



CADENCE
Bank

Third Quarter 2023
Earnings Presentation

Presented October 24, 2023

Third Quarter 2023 Financial Highlights

Earnings Highlights	<ul style="list-style-type: none"> ● Net income available to common shareholders of \$90.2 million, or \$0.49 per diluted common share, and adjusted net income available to common shareholders⁽¹⁾ of \$103.9 million, or \$0.56 adjusted earnings per common share.⁽¹⁾ ● Return on average tangible common equity⁽¹⁾ was 13.0% and the adjusted return on average tangible common equity⁽¹⁾ was 14.9% for the third quarter. ● Adjusted pre-tax pre-provision net revenue⁽¹⁾ of \$153.6 million in 3Q23, or 1.25% of average assets.
Balance Sheet	<ul style="list-style-type: none"> ● Total loans of \$32.5 billion were relatively unchanged compared to the linked quarter; YTD growth of 9.6% annualized. ● Total deposits declined \$356.8 million to \$38.3 billion in 3Q23, driven by brokered deposits down (\$612.3) million QoQ. ● Loan to deposit ratio was 84.8% and securities to total assets was 19.9%, reflecting strong balance sheet liquidity. ● Securities decreased \$611.3 million to \$9.6 billion in 3Q23, as routine portfolio cash flows continue to be used to fund loan growth and reduce wholesale funding.
Credit	<ul style="list-style-type: none"> ● Net charge-offs for the third quarter of 2023 were \$34.2 million, or 0.42% of average net loans and leases on an annualized basis, driven primarily by two C&I credits that were previously identified as impaired in prior quarters. ● Allowance for credit losses was 1.37% of net loans and leases at September 30, 2023. ● Total non-performing assets as a percent of total assets were stable at 0.33% at September 30, 2023, compared to 0.27% at September 30, 2022, and 0.34% at June 30, 2023.
Revenue and Expenses	<ul style="list-style-type: none"> ● Total revenue of \$448.0 million in 3Q23, down \$17.8 million compared to the prior quarter as net interest revenue was negatively impacted by higher funding costs and fee income pressured by lower mortgage banking revenue. ● Adjusted noninterest expense⁽¹⁾ was \$301.0 million compared to \$297.0 million in the prior quarter, and excludes \$10.6 million in restructuring charges incurred during the third quarter. The adjusted efficiency ratio⁽¹⁾ was 66.1% in 3Q23.
Capital	<ul style="list-style-type: none"> ● Total shareholders' equity was \$4.4 billion, and \$5.7 billion excluding AOCI⁽¹⁾. ● Tier 1 capital ratio of 10.8% and total risk-based capital ratio of 12.9% estimated as of September 30, 2023. ● No buyback of common stock YTD through 3Q23. 2023 repurchase authorization is 10 million shares of common stock.

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Summary Financial Results

\$ in millions, unless otherwise indicated

	Three Months/Period Ended			% Change	
	9/30/23	6/30/23	9/30/22	QoQ	YoY
Net interest revenue	\$ 329.0	\$ 333.6	\$ 355.4	(1.4) %	(7.4) %
Provision for credit losses	17.0	15.0	-	13.3	NM
Noninterest revenue	119.0	132.3	124.5	(10.0)	(4.4)
Noninterest expense	312.3	303.9	319.7	2.8	(2.3)
Income before income taxes	118.7	147.0	160.1	(19.2)	(25.8)
Income tax expense	26.2	32.9	36.7	(20.5)	(28.7)
Net income	\$ 92.6	\$ 114.0	\$ 123.4	(18.8) %	(25.0) %
Less: Preferred dividends	2.4	2.4	2.4	-	-
Net income available to common shareholders	\$ 90.2	\$ 111.7	\$ 121.0	(19.2) %	(25.5) %
Plus: Non-routine items, net of tax	13.6	5.2	22.6	161.6	(39.7)
Adjusted net income available to common shareholders ⁽¹⁾	\$ 103.9	\$ 116.9	\$ 143.7	(11.1) %	(27.7) %
Diluted earnings per share	\$ 0.49	\$ 0.61	\$ 0.66	(19.7) %	(26.0) %
Adjusted earnings per share ⁽¹⁾	\$ 0.56	\$ 0.64	\$ 0.78	(11.6)	(27.9)
Return on average assets	0.75%	0.93%	1.03%	(19.0) %	(26.7) %
Return on average common shareholders' equity	8.25%	10.24%	11.06%	(19.5)	(25.4)
Adjusted return on average assets ⁽¹⁾	0.87%	0.97%	1.22%	(11.1) %	(29.0) %
Adjusted return on average tangible common equity ⁽¹⁾	14.92%	16.80%	20.66%	(11.2)	(27.8)
Adjusted pre-tax pre-provision net revenue (PPNR) ⁽¹⁾	\$ 153.6	\$ 168.8	\$ 189.8	(9.0) %	(19.1) %
Adjusted PPNR to total average assets ⁽¹⁾	1.25%	1.38%	1.58%	(9.2)	(20.7)
Tangible book value per share, including AOCI ⁽¹⁾	\$ 14.54	\$ 15.01	\$ 13.25	(3.1) %	9.7 %
Tangible book value per share, excluding AOCI ⁽¹⁾	\$ 21.71	\$ 21.37	\$ 20.36	1.6 %	6.6 %

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Durable and Diverse Deposit Franchise



- > **350** Full-Service Branches across 9 States
- < **\$22k** Average Consumer Account Balance
- < **\$100k⁽¹⁾** Average Commercial Account Balance
- ~ **98%⁽²⁾** Number of Deposit Accounts <\$250k
- ~ **75%** Dollar Amount FDIC Insured or Collateralized

State	Total Deposits (\$B)	% of Total	Deposit Mkt. Share Rank ⁽³⁾
Texas	\$ 12.2	32%	11
Mississippi	9.4	25%	2
Alabama	4.6	12%	7
Georgia	3.7	10%	13
Tennessee	2.2	6%	13
Arkansas	2.1	5%	8
Florida	1.9	5%	41
Louisiana	1.8	5%	12
Missouri	0.4	1%	78
Total	\$ 38.3	100%	-

- Established Texas and Southern markets provide stable, high-quality funding to complement middle market commercial growth.
- Total Deposit Mix (by dollar amount): 78% housed in Community Banking and 22% in Corporate Banking & Other.
- Over 994,000 unique customer deposit accounts: ~85% consumer and ~15% commercial and other.
- Relationship banking with 147 years of history serving individuals, small to mid-size, and large commercial businesses.

⁽¹⁾ Excludes state, municipal and public accounts.

⁽²⁾ Deposits are insured up to at least \$250,000 per depositor, per FDIC-insured bank, per ownership category.

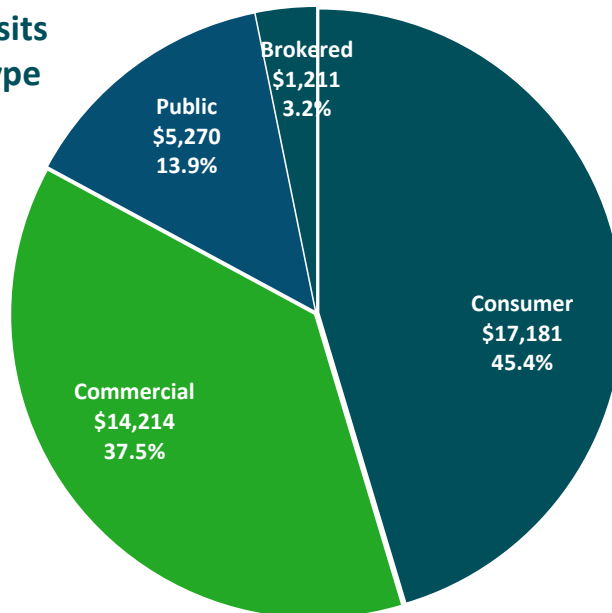
⁽³⁾ Rank as of June 30, 2023, FDIC summary of deposit data.

Strong Deposit Base

\$ in millions, unless otherwise indicated

	As of 9/30/23		As of 6/30/23		As of 9/30/22	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Noninterest Bearing Demand	\$9,657	25.2%	\$10,224	26.4%	\$13,840	35.5%
Interest Bearing Demand	18,335	47.8%	18,089	46.7%	18,034	46.2%
Savings	2,837	7.4%	2,984	7.7%	3,676	9.4%
Other Time	7,516	19.6%	7,406	19.1%	3,454	8.9%
Total Deposits (period end)	\$38,345	100.0%	\$38,702	100.0%	\$39,004	100.0%
Total Cost of Deposits	2.14%		1.87%		0.35%	

Deposits by Type



HIGHLIGHTS

- Total deposits declined \$356.8 million to \$38.3 billion as of September 30, 2023. Total brokered deposits declined \$612.3 million to \$1.2 billion at September 30, 2023, or 3.2% of total deposits.
- Excluding the 3Q23 proactive decline in brokered deposits, total deposits otherwise increased \$256.2 million, or 2.6% annualized, during the third quarter, reflecting nice growth in both the Corporate and Community core deposit base, partially offset by seasonal declines in public fund deposits of approximately \$250 million.
- Noninterest bearing deposits were 25.2% of total deposits at September 30, 2023.
- The loan to deposit ratio was 84.8%, reflecting solid liquidity.
- As of 9/30/23, deposits are diverse with top commercial deposit sectors including finance and insurance at 6.1% of total deposits; real estate, rental and leasing at 5.9%; and construction at 3.7%.
- Long-standing customer relationships:
 - 41% of total deposits with 15+ year relationships
 - 12% are at 10-15 years
 - 20% are at 5-10 years.

Diversified Loan Portfolio

\$ in millions, unless otherwise indicated

HIGHLIGHTS

- Loans and leases, net of unearned income, were \$32.5 billion at September 30, 2023, essentially flat compared to \$32.6 billion at the end of the second quarter of 2023. C&I loans decreased \$434 million compared to the prior quarter, led by the payoff of the \$350 million short-term accommodation to a fully secured municipal client at the end of 2Q23. During 3Q23, CRE loans increased \$200 million and residential mortgages grew \$197 million.
- Total active line utilization increased slightly during the third quarter, rising to 46% at September 30, 2023, compared to 45% at June 30, 2023.
- The loan portfolio mix remains well-balanced with commercial and industrial the largest segment at 42% of total loans, commercial real estate at 29% and consumer at 29% as of September 30, 2023.

Period Ending Loans

	As of 9/30/23		As of 6/30/23		As of 9/30/22	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and Industrial ("C&I")						
Non Real Estate	\$9,199	28.3%	\$9,636	29.6%	\$8,803	30.0%
Owner Occupied	4,362	13.4%	4,358	13.4%	3,943	13.5%
Total C&I	13,561	41.7%	13,994	43.0%	12,747	43.5%
Commercial Real Estate ("CRE")						
Construction, Acquisition and Development	3,819	11.7%	3,744	11.5%	3,244	11.1%
Income Producing	5,721	17.6%	5,596	17.2%	5,098	17.4%
Total CRE	9,540	29.3%	9,340	28.7%	8,343	28.5%
Consumer						
Residential Mortgages	9,186	28.2%	8,990	27.6%	7,924	27.0%
Other consumer	234	0.7%	232	0.7%	282	1.0%
Total Consumer	9,420	29.0%	9,222	28.3%	8,207	28.0%
Total Loans and Leases	\$32,521	100.0%	\$32,557	100.0%	\$29,296	100.0%

Commercial & Industrial (C&I)

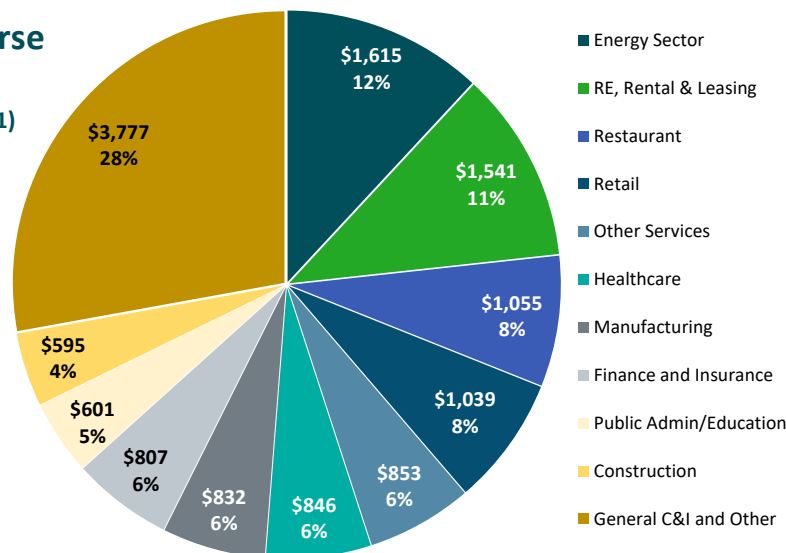
\$ in millions, unless otherwise indicated

C&I Industry Breakout	3Q23	% of Total C&I	% of Total Loans	Δ vs. 2Q23		Δ vs. 3Q22	
				\$	%	\$	%
Energy Sector	\$ 1,615	12%	5%	\$ 4	0%	\$133	9%
RE, Rental & Leasing	1,541	11%	5%	64	4%	232	18%
Restaurant	1,055	8%	3%	(44)	-4%	(68)	-6%
Retail	1,039	8%	3%	(21)	-2%	191	23%
Other Services	853	6%	3%	6	1%	90	12%
Healthcare	846	6%	3%	(48)	-5%	(11)	-1%
Manufacturing	832	6%	3%	(20)	-2%	0	0%
Finance and Insurance	807	6%	2%	(51)	-6%	(125)	-13%
Public Admin/Education	601	4%	2%	(2)	0%	40	7%
Construction	595	4%	2%	(42)	-7%	(50)	-8%
General C&I and Other	3,777	28%	12%	(282)	-7%	382	11%
TOTAL	\$ 13,561	100%	42%	\$ (434)	-3%	\$814	6%

HIGHLIGHTS

- C&I is the largest segment of the loan portfolio at 42% of total loans as of September 30, 2023, and decreased 3% in 3Q23 compared to the previous quarter.
- The \$13.6 billion C&I portfolio includes 68% C&I Non-Real Estate and 32% C&I Owner-Occupied.
- Granular average loan balance of \$435 thousand for C&I Non-Real Estate and \$510 thousand for C&I Owner-Occupied.
- Texas represents our largest exposure by state, with 42% of C&I Non-Real Estate and 38% of C&I Owner-Occupied as of September 30, 2023.
- In the third quarter of 2023, total C&I charge-offs were \$35.0 million, which was partially offset by \$2.2 million in recoveries.
- C&I Non-Real Estate NPLs to total C&I Non-Real Estate loans of 0.74% at 9/30/23, vs. 0.27% at 9/30/22 and 0.75% at 6/30/23.
- C&I Owner-Occupied NPLs to total C&I Owner-Occupied loans were 0.15% at 9/30/23, compared to 0.21% at 9/30/22 and 0.17% at 6/30/23.
- Shared national credits represented 13% of total loans as of September 30, 2023, supporting our large-sized commercial customers and specialized industries.

Diverse C&I Mix⁽¹⁾



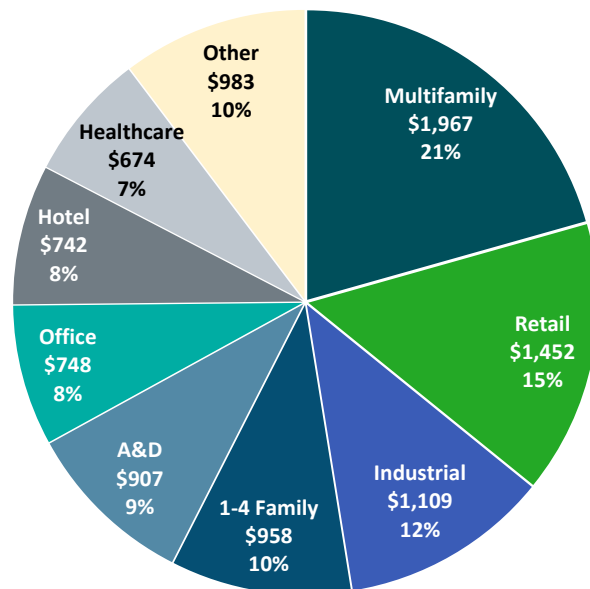
⁽¹⁾ Percentages represent the % of C&I loans.
Note: Figures may not total due to rounding.

Commercial Real Estate (CRE)

\$ in millions, unless otherwise indicated

CRE Industry Breakout	3Q23	% of Total CRE	% of Total Loans	Δ vs. 2Q23		Δ vs. 3Q22	
				\$	%	\$	%
Multifamily	\$ 1,967	21%	6%	\$ 174	10%	\$ 645	49%
Retail	1,452	15%	4%	21	1%	148	11%
Industrial	1,109	12%	3%	70	7%	386	53%
1-4 Family	958	10%	3%	(33)	-3%	8	1%
A&D	907	10%	3%	(25)	-3%	(10)	-1%
Office	748	8%	2%	8	1%	(10)	-1%
Hotel	742	8%	2%	(18)	-2%	(27)	-3%
Healthcare ⁽¹⁾	674	7%	2%	52	8%	107	19%
Other	983	10%	3%	(49)	-5%	(49)	-5%
TOTAL	\$ 9,540	100%	29%	\$ 200	2%	\$1,197	14%

Diverse CRE Mix ⁽²⁾



HIGHLIGHTS

- CRE was 29% of total loans as of September 30, 2023, and increased 2% in 3Q23 compared to the previous quarter.
- The CRE portfolio is made up 60%, or \$5.7 billion, in Income Producing CRE, and 40%, or \$3.8 billion, of Construction, Acquisition and Development (CAD).
- The CRE portfolio is granular, with average loan balance of \$604 thousand for CAD and \$1.4 million for Income Producing CRE at September 30, 2023.
- Texas is our largest exposure by state with 49% of CAD and 36% of Income Producing CRE as of September 30, 2023.
- Weighted average LTV of total CRE was 58% at September 30, 2023.
- In the third quarter of 2023, total CRE charge-offs were \$0.9 million, offset by \$0.2 million in recoveries.
- CRE NPLs to total CRE loans of 0.18% at 9/30/23 compared to 0.12% at 9/30/22 and 0.25% at 6/30/23.
- The Office CRE loan segment was approximately 2.3% of total loans as of September 30, 2023, with a weighted average LTV of approximately 53% and average loan size \$1.2 million.

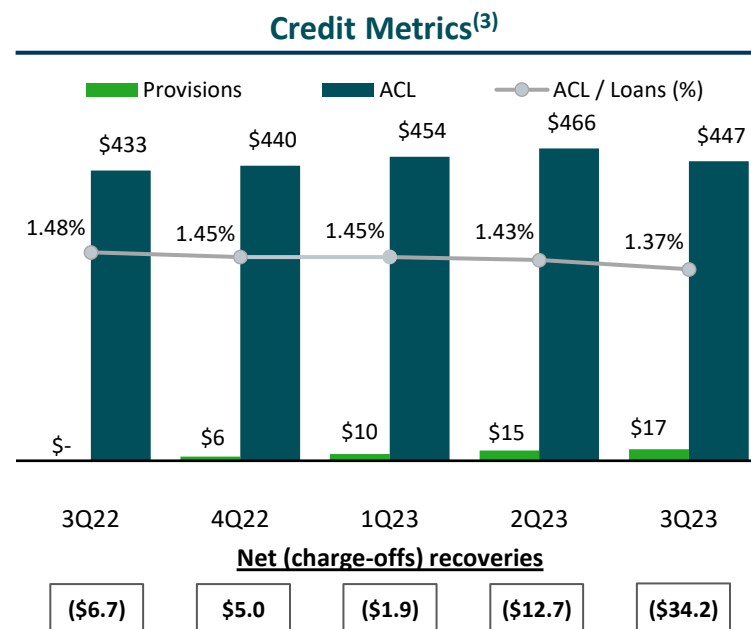
⁽¹⁾ Healthcare includes doctor offices providing healthcare services, which totaled \$217.1 million as of September 30, 2023.

⁽²⁾ Percentages represent the % of CRE loans.

Credit Quality

\$ in millions, unless otherwise indicated

	Quarter Ending				9/30/23
	9/30/22	12/31/22	3/31/23	6/30/23	
Non-accrual	\$90	\$99	\$161	\$157	\$150
90+ days Past Due (Accruing)	\$12	\$2	\$5	\$4	\$9
Restructured (Accruing) ⁽¹⁾	\$16	\$9	-	-	-
Non-performing Loans (NPLs)	\$118	\$109	\$166	\$162	\$159
Non-performing Assets (NPAs)	\$126	\$116	\$171	\$165	\$162
NPLs / Net Loans and Leases	0.40%	0.36%	0.53%	0.50%	0.49%
NPAs / Total Assets	0.27%	0.24%	0.33%	0.34%	0.33%
Classified Loans ⁽²⁾	\$480	\$533	\$712	\$618	\$682
Classified Loans / Total Loans	1.64%	1.76%	2.28%	1.90%	2.10%
Criticized Loans ⁽²⁾	\$575	\$623	\$895	\$892	\$882
Criticized Loans / Total Loans	1.96%	2.05%	2.86%	2.74%	2.71%



HIGHLIGHTS

- Total non-performing assets as a percent of total assets were stable 0.33% at September 30, 2023 compared to 0.27% at September 30, 2022 and 0.34% at June 30, 2023.
- Net charge-offs for the third quarter of 2023 were \$34.2 million, or 0.42% of average net loans and leases on an annualized basis, compared with net charge-offs of \$6.7 million for the third quarter of 2022 and net charge-offs of \$12.7 million for the second quarter of 2023. The increase in net charge-offs during the third quarter of 2023 was driven primarily by two C&I credits that were previously identified as impaired in prior quarters.
- The provision for credit losses for the third quarter of 2023 was \$17.0 million, which included a \$15.0 million provision charge for funded loans.

⁽¹⁾ Effective 1/1/23, the TDR recognition and measurement guidance via the modified retrospective transition method was eliminated in the new accounting guidance (ASU 2022-02).

⁽²⁾ In 2Q23, the risk rating classification of the Consumer portfolio was modified to reflect Uniform Retail Credit Classification guidance, and as a result, are not directly comparable to prior periods.

⁽³⁾ ACL reflects funded loans and does not include reserve for unfunded commitments (classified as "Other liabilities"), with a September 30, 2023 balance of \$15.6 million.

Nonaccrual Loans and Leases

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Non-real estate	\$ 68.0	\$ 72.6	\$ 65.8	\$ 23.9	\$ 23.9
Owner occupied	6.5	7.5	9.1	7.9	8.3
Total commercial and industrial	74.4	80.1	74.9	31.9	32.2
Construction, acquisition and development	4.6	4.5	1.9	3.0	1.8
Income producing	12.3	19.2	20.6	7.3	8.6
Total commercial real estate	16.9	23.7	22.5	10.3	10.4
Residential mortgages	58.5	53.2	62.7	55.9	46.7
Other consumer	0.2	0.2	0.5	0.7	0.6
Total consumer	58.7	53.4	63.3	56.6	47.3
Total nonaccrual loans	\$ 150.0	\$ 157.2	\$ 160.6	\$ 98.7	\$ 89.9
Total nonaccrual loans / Total Loans	0.46%	0.48%	0.51%	0.33%	0.31%

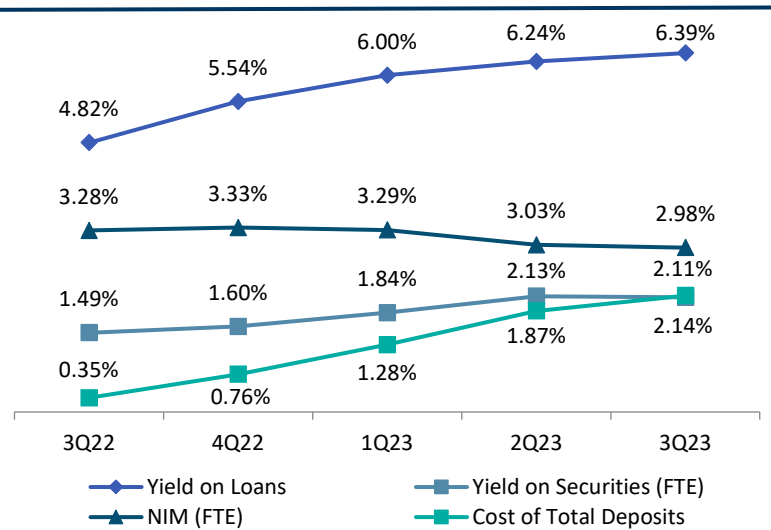
HIGHLIGHTS

- Total nonaccrual loans and leases were \$150.0 million or 0.46% of total loans at September 30, 2023, down from \$157.2 million or 0.48% of total loans at June 30, 2023.
- Nonaccruals decreased \$7.2 million during the third quarter, including a \$7.0 million reduction in commercial real estate nonaccruals.
- Approximately \$52.5 million or 35% of total nonaccrual loans are government guaranteed loans (SBA and FHA) that we repurchased while working through the collection process. These have a longer resolution cycle, but a significant portion of these dollars hold at least a 75% government guarantee from a loss perspective.

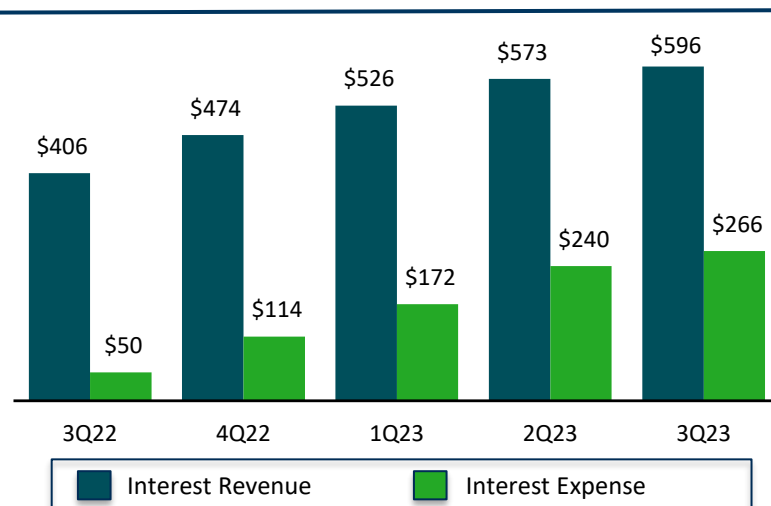
Net Interest Revenue / Net Interest Margin

\$ in millions, unless otherwise indicated

NIM, Yields & Costs



Interest Revenue & Interest Expense



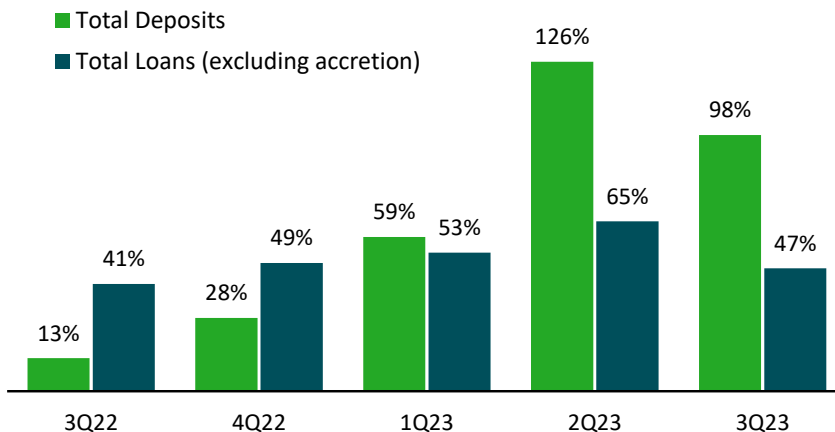
HIGHLIGHTS

- Net interest margin was 2.98% for the third quarter of 2023, compared with 3.28% for the third quarter of 2022 and 3.03% for the second quarter of 2023.
- Net interest revenue declined \$4.5 million, or 1.4%, compared to the linked quarter. Funding costs, while reflecting stabilization, slightly outpaced improving yields on earning assets. Loan yield improvement was tempered by the slower loan originations.
- Accretion revenue was \$6.6 million and \$5.2 million for the third quarter of 2023 and the second quarter of 2023, respectively, adding approximately 7 basis points to the net interest margin for the third quarter of 2023 and 4 basis points 2Q23.
- Yield on net loans, loans held for sale, and leases excluding accretion, was 6.31% for the third quarter of 2023, up 13 basis points from 6.18% for the second quarter of 2023.
- Yield on total interest earning assets was 5.38% for the third quarter of 2023, up 17 basis points from 5.21% for the second quarter of 2023, benefited from the impact of the July Fed action on floating rate loans as well as other fixed and variable rate credits continuing to reprice at higher yields. Interest-bearing liabilities costs increased to 3.17% from 2.92% during the third quarter of 2023.

Interest Rate Sensitivity

\$ in millions, unless otherwise indicated

Quarterly Loan & Deposit Betas



Loan & Deposit Betas (vs. Fed Effective)

	3Q22	4Q22	1Q23	2Q23	3Q23	Cycle-to-date ⁽²⁾
Fed Effective (average)	2.19%	3.65%	4.52%	4.99%	5.26%	
Deposit Costs						
Interest Bearing Deposits	0.53%	1.17%	1.86%	2.58%	2.88%	
Total Deposits	0.35%	0.76%	1.28%	1.87%	2.14%	
Total Deposits (ex. brokered)	0.35%	0.76%	1.24%	1.69%	1.99%	
Deposit Beta						
Total Interest Bearing Deposits	19%	44%	80%	153%	111%	51%
Total Deposits	13%	28%	59%	126%	98%	38%
Total Deposits (ex. Brokered)	13%	28%	56%	96%	109%	35%
Loan Yields						
Loans (excluding accretion)	4.70%	5.41%	5.87%	6.18%	6.31%	
Loan Beta						
Loans (excluding accretion)	41%	49%	53%	65%	47%	44%

Note: Loan and deposit betas are calculated by dividing the change in yields and costs by change in the average Fed Funds Effective Target rate.

⁽¹⁾ Based on September 30, 2023, interest rate sensitivity modeling of instantaneous rate shock over 1-12 months.

⁽²⁾ Cycle-to-date reflects changes since fourth quarter 2021 and incorporates the increases in the average Fed Funds effective rate.

HIGHLIGHTS

- Approximately 29% of loan rate structures are floating (repricing within 30 days), 44% of loans with variable repricing dates and 28% fixed as of September 30, 2023.
- Inclusive of fixed rate loans, approximately 48% of total loans, or \$15.6 billion, are scheduled to reprice in the next twelve months, of which \$13.8 billion, or approximately 42% of the portfolio, are repricing within the next three months. See the following slide for additional repricing characteristics.
- Net interest income in a +100 bp rate shock scenario modeled over a 12-month period increases 2.4%, up 1.2% in +50 bp, and declines 2.2% in -100 bp.⁽¹⁾
- The cycle-to-date⁽²⁾ beta on total loans excluding accretion, compared to the average Fed Funds effective rate, was 44%.
- The cycle-to-date⁽²⁾ total deposit beta was 38% and excluding brokered deposits was 35%. The third quarter betas slowed compared to the first half of the year, reflecting more stabilization in deposit mix and pricing during the quarter.

Loans & Securities – Repricing and Maturity

\$ in millions, unless otherwise indicated

Total Loans and Leases (net of unearned income)⁽¹⁾

(At September 30, 2023)	Repricing Term							Total	Rate Structure		
	3 mos or less	3-12 mos	1-3 Years	3-5 Years	5-10 Years	10-15 Years	Over 15 Years		Floating Rate	Variable Rate	Fixed Rate
Non-real estate	\$ 7,204	\$ 374	\$ 544	\$ 628	\$ 299	\$ 24	\$ 125	\$ 9,199	\$ 4,618	\$ 3,224	\$ 1,357
Owner occupied	938	290	678	740	1,011	682	22	4,362	637	1,931	1,794
Commercial & industrial	8,143	664	1,223	1,369	1,310	706	147	13,561	5,254	5,155	3,151
Construction, A&D	2,291	252	311	511	84	30	340	3,819	1,635	1,331	854
Income producing	2,084	413	1,248	1,338	534	83	20	5,721	1,279	3,188	1,254
Commercial real estate	4,375	665	1,559	1,849	619	113	360	9,540	2,913	4,519	2,108
Residential mortgages	1,158	500	860	1,261	2,150	176	3,082	9,186	977	4,515	3,694
Other consumer	134	6	45	44	5	0	0	234	130	2	102
Total	\$ 13,810	\$ 1,835	\$ 3,686	\$ 4,523	\$ 4,084	\$ 995	\$ 3,589	\$ 32,521	\$ 9,275	\$ 14,191	\$ 9,054
% of Total	42%	6%	11%	14%	13%	3%	11%	100%	29%	44%	28%
Weighted Average Rate	8.27%	5.95%	4.66%	5.26%	4.36%	4.19%	4.12%	6.24%	8.41%	5.94%	4.50%

Available-for-Sale Securities⁽²⁾

(At September 30, 2023)	Maturity & Projected Cash Flow Distribution					Total
	1 Year or less	1 to 3 Years	3 to 5 Years	5 to 10 Years	Over 10 Years	
Amortized Cost	\$ 1,154	\$ 2,373	\$ 3,015	\$ 2,953	\$ 1,625	\$ 11,120
% of Total	10%	21%	27%	27%	15%	100%

⁽¹⁾ Based on maturity date for fixed rate loans.

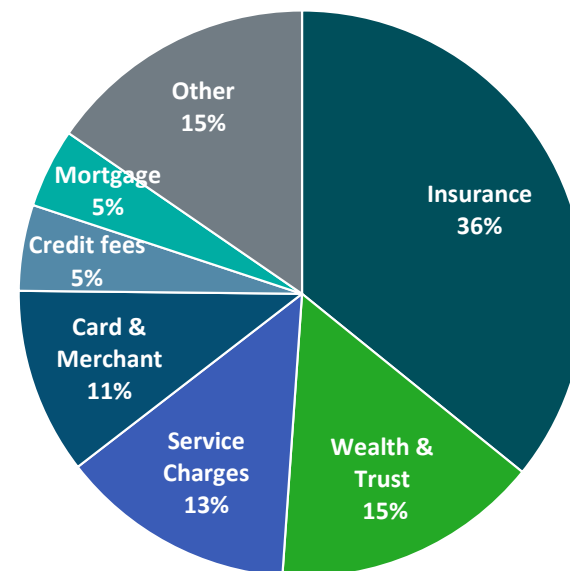
⁽²⁾ The amortized cost and estimated fair value of available-for-sale securities at September 30, 2023 by contractual maturity are shown. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Noninterest Revenue

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	9/30/23	6/30/23	9/30/22	QoQ	YoY
Insurance commissions	\$ 45.0	\$ 45.6	\$ 39.9	(1.3) %	12.8 %
Service charges	16.9	17.2	19.1	(2.0)	(11.9)
Card and merchant	13.4	13.6	14.5	(1.9)	(7.9)
Trust	10.4	10.0	9.0	4.1	15.4
Brokerage	8.8	10.0	9.7	(12.5)	(9.6)
Credit fees	6.2	7.9	7.1	(21.6)	(13.5)
Mortgage banking	5.8	6.8	4.7	(13.8)	23.1
MSR/MSR market adjustment	(0.2)	1.6	4.3	NM	(103.6)
BOLI	3.8	3.8	3.5	0.0	7.7
Other	8.9	15.8	12.5	(43.5)	(28.6)
Total noninterest revenue	\$ 119.0	\$ 132.3	\$ 124.5	(10.0) %	(4.4) %
Security gains (losses), net	0.1	0.1	(0.1)	(6.5)	(146.4)
Nonroutine gains (losses), net	(6.7)	-	-	NM	NM
Total adj. noninterest revenue⁽¹⁾	\$ 125.6	\$ 132.2	\$ 124.6	(5.0) %	0.8 %
<i>% of Total Revenue</i>	27.6%	28.4%	26.0%		

3Q23 Adj. Noninterest Revenue⁽¹⁾ Composition



HIGHLIGHTS

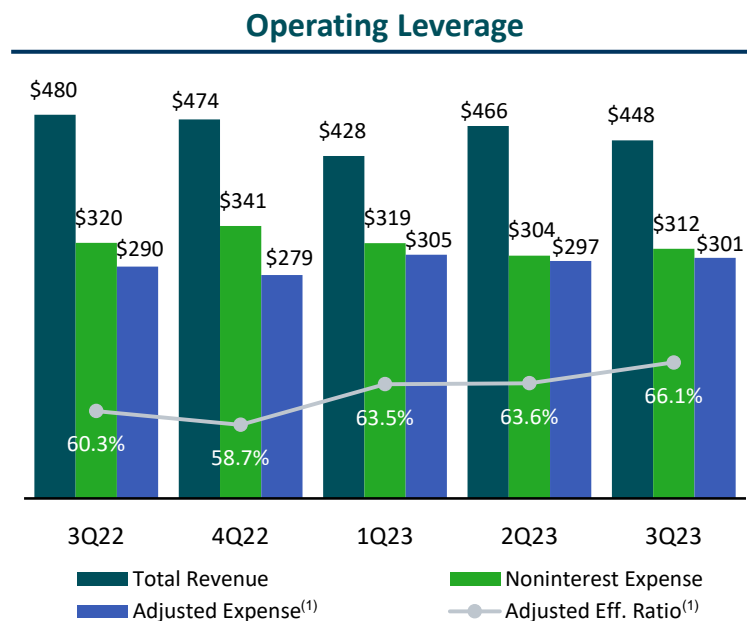
- Adjusted noninterest revenue,⁽¹⁾ adjusted for non-routine items including \$6.7 million of facility and signage write-downs associated with the 35 branch closures in the quarter, was \$125.6 million for the third quarter of 2023, compared with \$124.6 million for the third quarter of 2022 and \$132.2 million for the second quarter of 2023. The linked quarter decline was driven by lower mortgage banking revenue, a negative mortgage servicing rights adjustment, as well as lower other noninterest income. Insurance commission revenue continued to remain strong at \$45.0 million for the third quarter of 2023, compared with \$45.6 million for the second quarter of 2023, reflecting firm pricing market and strong customer growth and retention.
- Total assets under management were \$20.9 billion as of September 30, 2023.

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Noninterest Expense

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	9/30/23	6/30/23	9/30/22	QoQ	YoY
Salaries and employee benefits	\$ 194.8	\$ 190.9	\$ 191.2	2.1 %	1.9 %
Occupancy and equipment	28.3	29.6	30.6	(4.2)	(7.4)
Data processing and software	29.9	28.1	28.1	6.6	6.6
Deposit insurance assessments	10.4	7.7	4.5	35.3	131.7
Amortization of intangibles	5.0	6.6	5.4	(25.0)	(8.2)
Advertising and public relations	5.7	5.7	4.1	0.5	40.5
Professional and consulting	5.2	5.5	2.7	(6.5)	89.5
Travel and entertainment	3.3	3.9	4.1	(15.7)	(20.8)
Legal	3.6	1.9	2.1	88.3	74.9
Telecommunications	1.7	1.5	1.9	10.5	(9.6)
Other	24.3	22.5	45.0	8.2	(46.0)
Total	\$ 312.3	\$ 303.9	\$ 319.7	2.8 %	(2.3) %
Merger expense ⁽²⁾	-	0.1	19.7	NM	NM
Incremental merger related expense ⁽²⁾	-	1.7	6.9	NM	NM
Restructuring and other	10.6	5.1	0.0	109.7	NM
Pension settlement expense	0.6	-	2.9	NM	(79.3)
Total adjusted expense⁽¹⁾	\$ 301.0	\$ 297.0	\$ 290.2	1.4 %	3.7 %



HIGHLIGHTS

- Noninterest expense for the third quarter of 2023 was \$312.3 million, compared with \$319.7 million for the third quarter of 2022 and \$303.9 million for the second quarter of 2023.
- Salaries and employee benefits increased \$4.0 million in the quarter, reflecting an increase of \$2.6 million in restructuring costs and the impact of our annual merit cycle effective July 1, partially offset by branch closures and reduced headcount during the third quarter of 2023.
- Employee headcount declined by 319 FTEs during the third quarter of 2023, and over the last 12 months has declined by 469 FTEs or 7%.

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

⁽²⁾ Merger expenses are costs to complete the merger with no future benefit. Incremental merger related expenses to complete the merger are expected to provide a future benefit.

Adjusted Noninterest Expense⁽¹⁾

\$ in millions, unless otherwise indicated

	Third Quarter 2023			Second Quarter 2023			3Q23 vs. 2Q23	
	NIE	Adj.	Adj. NIE ⁽¹⁾	NIE	Adj.	Adj.	NIE	Adj. NIE ⁽¹⁾
Noninterest Expense (NIE):								
Salaries and employee benefits	\$ 194.8	\$ (9.1)	\$ 185.7	\$ 190.9	\$ (6.5)	\$ 184.4	\$ 4.0	\$ 1.3
Occupancy and equipment	28.3	(0.3)	28.1	29.6	(0.1)	29.5	(1.2)	(1.5)
Data processing and software	29.9	(0.3)	29.7	28.1	(0.5)	27.6	1.9	2.1
Deposit insurance assessments	10.4	-	10.4	7.7	-	7.7	2.7	2.7
Amortization of intangibles	5.0	-	5.0	6.6	-	6.6	(1.7)	(1.7)
Advertising and public relations	5.7	-	5.7	5.7	-	5.7	0.0	0.0
Professional and consulting	5.2	-	5.2	5.5	-	5.5	(0.4)	(0.4)
Travel and entertainment	3.3	-	3.3	3.9	-	3.9	(0.6)	(0.6)
Legal	3.6	-	3.6	1.9	-	1.9	1.7	1.7
Other miscellaneous expense	26.0	(1.6)	24.4	24.0	0.2	24.2	2.0	0.2
TOTAL	\$ 312.3	\$ (11.2)	\$ 301.0	\$ 303.9	\$ (6.9)	\$ 297.0	\$ 8.4	\$ 4.0

HIGHLIGHTS

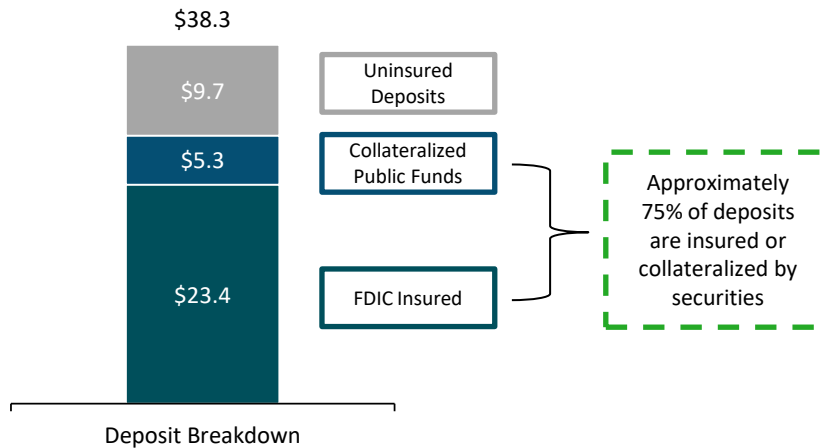
- Adjusted noninterest expense⁽¹⁾ for the third quarter of 2023 was \$301.0 million, compared with \$290.2 million for the third quarter of 2022 and \$297.0 million for the second quarter of 2023.
- The \$4.0 million, or 1.4%, increase in adjusted noninterest expense⁽¹⁾ compared to the linked quarter was driven primarily by a \$2.7 million increase in deposit insurance assessment expense resulting from an increase in insured deposits balances, higher second quarter loan balances and certain changes in credit quality metrics that impact the assessment.
- The adjusted efficiency ratio⁽¹⁾ was 66.1% for the third quarter of 2023 compared to 63.6% for the second quarter of 2023.

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Measures and Ratio Reconciliation" in the appendix.

Robust Liquidity and Capital Base

\$ in billions

Stable Deposit Base



Substantial Contingent Liquidity

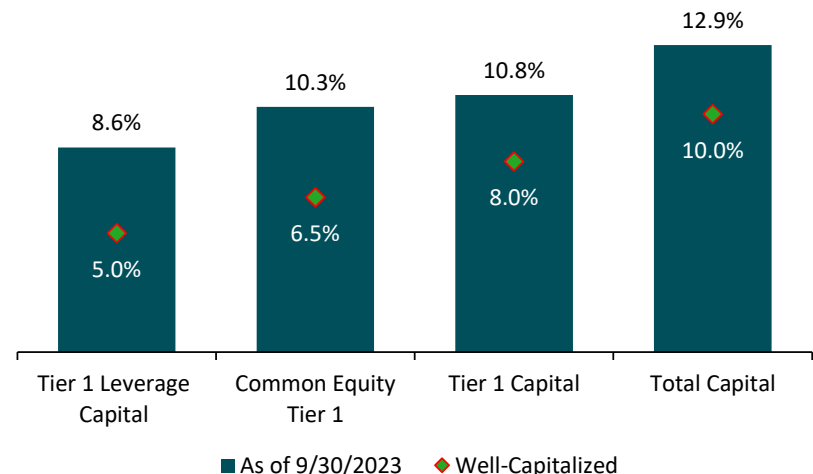
Source	Approximate amounts as of 9/30/2023
Balance Sheet Cash	\$2.0
Unpledged Securities ⁽¹⁾	\$2.1
Total Secured Line Availability⁽²⁾	\$9.5
Unsecured Fed Funds Line Availability	\$2.6
Total Daily Contingent Availability	\$16.2

Conservative Securities Portfolio

	3Q23	2Q23	1Q23	4Q22	3Q22
Investment Securities (\$Bn)	\$9.6	\$10.3	\$10.9	\$11.9	\$12.4
Securities/ Assets (%)	19.9%	21.0%	21.0%	24.5%	26.1%

- 100% of securities are, and have historically been, classified as available for sale ("AFS") and carried at market value on the balance sheet.
- Securities runoff has been used to primarily fund loan growth. The effective duration is just over 4 years.

Strong Capital Ratios (%)



⁽¹⁾ Unpledged Securities includes unpledged securities held at the Federal Reserve and other safekeeping providers.

⁽²⁾ Total Secured Line Availability includes both FHLB and Federal Reserve availability (including the Bank Term Funding Program).

Capital Strength

Cadence Bank

	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Total Regulatory Capital (\$ million)	5,054	5,006	4,933	4,862	4,785
Total Risk-Weighted Assets (\$ million)	39,075	39,432	38,579	37,964	37,271
Leverage Ratio (%)	8.6	8.5	8.4	8.4	8.4
Common Equity Tier 1 Capital Ratio (%)	10.3	10.1	10.1	10.2	10.3
Tier 1 Ratio (%)	10.8	10.5	10.6	10.7	10.7
Total Capital Ratio (%)	12.9	12.7	12.8	12.8	12.8
Total Shareholders' Equity (\$B)	4.4	4.5	4.5	4.3	4.2
Tangible Common Shareholders' Equity (\$B) ⁽¹⁾	2.7	2.7	2.7	2.6	2.4
Total shareholders' equity, ex. AOCI ⁽¹⁾	5.7	5.6	5.6	5.5	5.5
Common shareholders' equity, ex. AOCI ⁽¹⁾	5.5	5.5	5.4	5.4	5.3
Total Shares Outstanding (millions)	182.6	182.6	182.7	182.4	182.4
Book Value Per Share	\$23.15	\$23.65	\$23.67	\$22.72	\$21.92
Tangible Book Value Per Share ⁽¹⁾	\$14.54	\$15.01	\$14.99	\$13.99	\$13.25
Tangible Book Value Per Share, ex. AOCI ⁽¹⁾	\$21.71	\$21.37	\$20.91	\$20.69	\$20.36
Cash Dividends Per Share	\$0.235	\$0.235	\$0.235	\$0.220	\$0.220

HIGHLIGHTS

- Regulatory capital ratios remain solid including a Total Capital Ratio of 12.9% and Tier 1 Ratio of 10.8% currently estimated as of September 30, 2023.
- Tangible book value per share was \$14.54; and excluding AOCI, increased 1.6% during the quarter to \$21.71. AOCI increased \$146.8 million during the quarter to (\$1.3) billion at September 30, 2023.
- Quarterly cash dividend of \$0.235 per common share.
- No shares were repurchased YTD through 3Q23. The 2023 share repurchase authorization is 10 million shares of common stock.

⁽¹⁾ Preliminary estimates for September 30, 2023.

⁽²⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.



Appendix

Summary Balance Sheet – Period End

\$ in millions, unless otherwise indicated

	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Assets					
Cash and Due from Banks	\$594.8	\$722.6	\$660.4	\$756.9	\$694.0
Deposits with Other Banks & Fed Funds	1,403.0	1,008.0	4,452.0	1,241.2	895.6
Available-for-sale securities, at fair value	9,643.2	10,254.6	10,877.9	11,944.1	12,441.9
Loans	32,520.6	32,556.7	31,282.6	30,349.3	29,296.5
Loans Held for Sale	162.4	193.2	196.1	187.9	198.4
Allowance for Credit Losses	(446.9)	(466.0)	(453.7)	(440.3)	(433.4)
Goodwill & Other Intangibles	1,573.4	1,578.4	1,585.0	1,591.6	1,582.5
Other Assets	3,072.4	2,991.1	2,185.3	3,022.8	3,024.2
Total Assets	\$48,523.0	\$48,838.7	\$51,693.1	\$48,653.4	\$47,699.7
Liabilities					
Total Deposits	\$38,344.9	\$38,701.7	\$39,406.5	\$38,956.6	\$39,003.9
Fed Funds and short-term borrowings	3,500.2	3,500.2	5,700.2	3,300.2	2,495.0
Subordinated & Long-term debt	449.3	449.7	462.1	462.6	463.3
Other Liabilities	1,833.3	1,701.2	1,633.9	1,622.6	1,570.5
Total Liabilities	\$44,127.8	\$44,352.8	\$47,202.7	\$44,342.0	\$43,532.7
Total Shareholders' Equity	\$4,395.3	\$4,485.9	\$4,490.4	\$4,311.4	\$4,166.9
Liabilities and Shareholders' Equity	\$48,523.0	\$48,838.7	\$51,693.1	\$48,653.4	\$47,699.7

Note: Figures may not total due to rounding.

Summary Income Statement

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Interest Revenue	\$595.5	\$573.4	\$526.1	\$473.5	\$405.6
Interest Expense	266.5	239.9	171.9	114.2	50.2
Net Interest Revenue	329.0	333.6	354.3	359.4	355.4
Noninterest Income	119.0	132.3	74.1	114.9	124.5
Total Revenue	\$448.0	\$465.8	\$428.3	\$474.2	\$479.8
Noninterest Expense	312.3	303.9	319.3	340.7	319.7
Provision for Credit Losses	17.0	15.0	10.0	6.0	-
Pre-Tax Income	\$118.7	\$147.0	\$99.1	\$127.6	\$160.1
Income Tax Expense	26.2	32.9	22.4	29.6	36.7
Net Income	\$92.6	\$114.0	\$76.6	\$97.9	\$123.4
Less: Preferred dividends	2.4	2.4	2.4	2.4	2.4
Net Income Available to Common	\$90.2	\$111.7	\$74.3	\$95.6	\$121.0
Pre-Tax Pre-Provision Net Revenue ⁽¹⁾	\$135.7	\$162.0	\$109.1	\$133.6	\$160.1
Adjusted Pre-Tax Pre-Provision Net Revenue ⁽¹⁾	\$153.6	\$168.8	\$174.6	\$195.5	\$189.8

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Measures and Ratio Reconciliation" in the appendix.
 Note: Figures may not total due to rounding.

Net Interest Income Dynamics

\$ in millions, unless otherwise indicated

	Third Quarter 2023				Second Quarter 2023				QoQ Compare	
	Average Balance	Yield / Cost	Contribution to NIM \$	%	Average Balance	Yield / Cost	Contribution to NIM \$	%	Yield / Cost	Margin Impact
Loans & Leases, ex. accretion (TE)	\$ 32,312	6.31%	\$ 514.0	4.63%	\$ 31,901	6.18%	\$ 491.5	4.46%	0.13%	0.18%
Accretion Income on Acquired Loans		0.08%	6.6	0.06%		0.07%	5.2	0.05%	0.02%	0.01%
Loans Held For Sale	116	5.04%	1.5	0.01%	67	5.75%	1.0	0.01%	-0.71%	0.00%
Total Loans	\$ 32,427	6.39%	\$ 522.0	4.71%	\$ 31,968	6.24%	\$ 497.6	4.51%	0.14%	0.19%
<i>Total Loans, ex. accretion</i>	\$ 32,427	6.31%	\$ 515.5	4.65%	\$ 31,968	6.18%	\$ 492.4	4.47%	0.13%	0.18%
Total Investment Securities (TE)	10,004	2.11%	53.3	0.48%	10,656	2.13%	56.6	0.51%	-0.02%	-0.03%
Other Investments	1,574	5.36%	21.3	0.19%	1,608	5.05%	20.2	0.18%	0.31%	0.01%
Total Interest-Earning Assets (TE)	\$ 44,006	5.38%	\$ 596.6	5.38%	\$ 44,232	5.21%	\$ 574.5	5.21%	0.17%	0.17%
Demand Deposits	\$ 17,970	2.79%	\$ 126.3	1.14%	\$ 17,998	2.49%	\$ 111.9	1.01%	-0.29%	-0.12%
Savings Deposits	2,913	0.56%	4.1	0.04%	3,088	0.51%	3.9	0.04%	-0.05%	0.00%
Time Deposits	7,661	3.99%	77.1	0.69%	7,124	3.70%	65.7	0.60%	-0.29%	-0.10%
CD Mark Accretion		-0.01%	(0.2)	0.00%		-0.01%	(0.2)	0.00%	0.00%	0.00%
Total Time Deposits	7,661	3.98%	76.9	0.69%	7,124	3.69%	65.5	0.59%	-0.29%	-0.10%
Total Interest-Bearing Deposits	28,544	2.88%	207.3	1.87%	28,210	2.58%	181.4	1.64%	-0.30%	-0.22%
Non Interest Demand Deposits	9,925				10,725					
Total Deposits	\$ 38,469	2.14%	\$ 207.3	1.87%	\$ 38,935	1.87%	\$ 181.4	1.64%	-0.27%	-0.22%
<i>Total Deposits, ex. accretion</i>	\$ 38,469	2.14%	\$ 207.5	1.87%	\$ 38,935	1.87%	\$ 181.6	1.65%	-0.27%	-0.22%
Short-Term Borrowings	4,338	4.98%	54.4	0.49%	4,316	4.99%	53.7	0.49%	0.01%	0.00%
Long-Term Borrowings	450	4.22%	4.8	0.04%	456	4.23%	4.8	0.04%	0.00%	0.00%
Total Interest-Bearing Liabilities	\$ 33,332	3.17%	\$ 266.5	2.40%	\$ 32,982	2.92%	\$ 239.9	2.18%	-0.25%	-0.23%
Non Interest Demand Deposits	9,925				10,725					
Total Cost of Funds	43,257	2.44%	266.5	2.40%	43,707	2.20%	239.9	2.18%	-0.24%	-0.23%
Net Interest Margin (TE)			\$ 330.1	2.98%			\$ 334.6	3.03%		-0.06%

Note: Figures may not total due to rounding.

Mortgage and Insurance Revenue

\$ in millions, unless otherwise indicated

Mortgage Lending Revenue

	Quarter Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Origination Revenue	\$ 2.0	\$ 3.5	\$ 3.3	\$ 1.8	\$ 1.9
Servicing Revenue	5.9	5.9	6.1	5.9	5.9
MSR Payoffs/Paydowns	(2.1)	(2.6)	(1.1)	(2.3)	(3.1)
Mortgage Production and Servicing Revenue	5.8	6.8	8.4	5.4	4.7
Mortgage Servicing Rights Valuation Adjustment	(0.2)	1.6	(2.3)	(2.8)	4.3
Total Mortgage Banking Revenue	\$ 5.7	\$ 8.4	\$ 6.1	\$ 2.6	\$ 9.1
Production Volume	\$ 615.2	\$ 848.9	\$ 454.2	\$ 554.5	\$ 769.9
Purchase Money Production	561.9	783.9	401.4	475.0	661.0
Mortgage Loans Sold	293.9	149.6	115.1	163.9	285.6
Margin on Loans Sold	0.69%	2.34%	2.91%	1.09%	0.67%
Current Pipeline	\$ 184.6	\$ 220.4	\$ 115.6	\$ 85.4	\$ 166.0
Mortgage Originators	192	201	206	207	210
Insurance Commission Revenue					
Property and Casualty Commissions	\$ 35.0	\$ 34.3	\$ 28.2	\$ 24.7	\$ 30.0
Life and Health Commissions	7.2	7.8	8.0	7.2	7.3
Risk Management Income	0.7	0.7	0.7	0.9	0.7
Other	2.1	2.8	2.7	2.0	1.9
Total Insurance Commissions	\$ 45.0	\$ 45.6	\$ 39.6	\$ 34.7	\$ 39.9

Loan Portfolio by Credit Grades

\$ in millions, unless otherwise indicated

	Pass	Special Mention	Substandard	Impaired	Purchased Credit Deteriorated (Loss)	Total
September 30, 2023						
Non-real estate	\$ 8,690	\$ 100	\$ 389	\$ 15	\$ 5	\$ 9,199
Owner occupied	4,282	30	47	1	1	4,362
Total commercial and industrial	12,972	131	436	17	6	13,561
Construction, acquisition and development	3,799	3	18	—	—	3,819
Income producing	5,519	65	125	11	—	5,721
Total commercial real estate	9,318	68	142	11	—	9,540
Residential mortgages	9,115	1	68	—	2	9,186
Other consumer	234	—	0	—	—	234
Total consumer	9,348	1	69	—	2	9,420
Total loans and leases, net of unearned	\$ 31,638	\$ 200	\$ 647	\$ 28	\$ 7	\$ 32,521
June 30, 2023						
Non-real estate	\$ 9,127	\$ 161	\$ 311	\$ 34	\$ 4	\$ 9,636
Owner occupied	4,277	30	48	2	2	4,358
Total commercial and industrial	13,403	191	359	36	6	13,994
Construction, acquisition and development	3,711	20	12	—	—	3,744
Income producing	5,390	63	113	11	19	5,596
Total commercial real estate	9,102	84	125	11	19	9,340
Residential mortgages	8,927	—	59	1	2	8,990
Other consumer	232	—	0	—	—	232
Total consumer	9,159	—	60	1	2	9,222
Total loans and leases, net of unearned	\$ 31,665	\$ 274	\$ 544	\$ 48	\$ 26	\$ 32,557

Allowance for Credit Losses

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Allowance for Credit Losses					
Balance, beginning of period	\$ 466	\$ 454	\$ 440	\$ 433	\$ 440
Commercial and industrial	(35)	(14)	(3)	(2)	(12)
Commercial real estate	(1)	(0)	(2)	(0)	(1)
Consumer	(2)	(2)	(2)	(3)	(3)
Total loans charged-off	(37)	(16)	(7)	(5)	(15)
Commercial and industrial	2	1	3	6	4
Commercial real estate	0	1	1	3	4
Consumer	1	1	1	1	1
Total recoveries	3	3	5	10	9
Net (charge-offs) recoveries	(34)	(13)	(2)	5	(7)
Adoption of new ASU related to modified loans ⁽¹⁾	—	—	0	—	—
Provision for credit losses	15	25	15	2	—
Balance, end of period	\$ 447	\$ 466	\$ 454	\$ 440	\$ 433
Reserve for Unfunded Commitments⁽²⁾					
Balance, beginning of period	\$ 14	\$ 24	\$ 29	\$ 25	\$ 25
Provision (release) for credit losses for unfunded commitments	2	(10)	(5)	4	0
Balance, end of period	\$ 16	\$ 14	\$ 24	\$ 29	\$ 25

⁽¹⁾ Effective 1/1/23, the TDR recognition and measurement guidance via the modified retrospective transition method was eliminated in the new accounting guidance (ASU 2022-02).

⁽²⁾ The Reserve for Unfunded Commitments is classified in other liabilities on the consolidated balance sheets.

Non-GAAP Reconciliation

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Net Income	\$ 93	\$ 114	\$ 77	\$ 98	\$ 123
Plus: Merger Expense	-	0	5	20	20
Incremental Merger Related Expense ⁽¹⁾	-	2	9	33	7
Gain on extinguishment of debt	-	(1)	-	-	-
Restructuring and other nonroutine items	11	6	0	2	0
Pension Settlement Expense	1	-	-	6	3
Less: Security Gains (Losses)	0	0	(51)	(1)	(0)
Nonroutine gains (losses), net	(7)	-	-	-	-
Tax Adjustment	4	2	15	15	7
Adjusted Net Income	\$ 106	\$ 119	\$ 127	\$ 145	\$ 146
Less: Preferred Dividends	2	2	2	2	2
Adjusted net income avail. to common shareholders	\$ 104	\$ 117	\$ 124	\$ 143	\$ 144
Net Income	\$ 93	\$ 114	\$ 77	\$ 98	\$ 123
Plus: Provision for Credit Losses	17	15	10	6	-
Income Tax Expense	26	33	22	30	37
Pre-tax Pre-provision Net Revenue	\$ 136	\$ 162	\$ 109	\$ 134	\$ 160
Net Income	93	\$ 114	\$ 77	\$ 98	\$ 123
Plus: Provision for Credit Losses	17	15	10	6	-
Merger Expense	-	0	5	20	20
Incremental Merger Related Expense ⁽¹⁾	-	2	9	33	7
Gain on extinguishment of debt	-	(1)	-	-	-
Restructuring and other nonroutine items	11	6	0	2	0
Pension Settlement Expense	1	-	-	6	3
Income Tax Expense	26	33	22	30	37
Less: Security Gains (Losses)	0	0	(51)	(1)	(0)
Nonroutine gains (losses), net	(7)	-	-	-	-
Adjusted Pre-tax Pre-provision Net Revenue	\$ 154	\$ 169	\$ 175	\$ 196	\$ 190
Total noninterest revenue	\$ 119	\$ 132	\$ 74	\$ 115	\$ 124
Less: Security gains (losses), net	0	0	(51)	(1)	(0)
Nonroutine gains (losses), net	(7)	-	-	-	-
Total adjusted noninterest revenue	\$ 126	\$ 132	\$ 125	\$ 115	\$ 125
Total Noninterest Expense	\$ 312	\$ 304	\$ 319	\$ 341	\$ 320
Less: Merger Expense	-	0	5	20	20
Incremental Merger Related Expense ⁽¹⁾	-	2	9	33	7
Gain on extinguishment of debt	-	(1)	-	-	-
Restructuring and other nonroutine items	11	6	0	2	0
Pension Settlement Expense	1	-	-	6	3
Total Adjusted Expense	\$ 301	\$ 297	\$ 305	\$ 279	\$ 290

⁽¹⁾ Incremental merger related expenses represent costs to complete the merger for which the entity receives a future benefit.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Total Assets	\$ 48,523	\$ 48,839	\$ 51,693	\$ 48,653	\$ 47,700
Less: Goodwill	1,459	1,459	1,459	1,459	1,450
Other Identifiable Intangible Assets	114	119	126	133	133
Total tangible assets	\$ 46,950	\$ 47,260	\$ 50,108	\$ 47,062	\$ 46,117
Less: Accumulated other comprehensive loss	(1,310)	(1,163)	(1,082)	(1,223)	(1,298)
Total tangible assets, excluding AOCI	\$ 48,260	\$ 48,423	\$ 51,190	\$ 48,284	\$ 47,415
Total Shareholders' Equity	\$ 4,395	\$ 4,486	\$ 4,490	\$ 4,311	\$ 4,167
Less: Accumulated other comprehensive loss	(1,310)	(1,163)	(1,082)	(1,223)	(1,298)
Total shareholders' equity, ex. AOCI	\$ 5,705	\$ 5,649	\$ 5,572	\$ 5,534	\$ 5,465
Total Shareholders' Equity	\$ 4,395	\$ 4,486	\$ 4,490	\$ 4,311	\$ 4,167
Less: Preferred Stock	167	167	167	167	167
Less: Accumulated other comprehensive loss	(1,310)	(1,163)	(1,082)	(1,223)	(1,298)
Total common shareholders' equity, ex. AOCI	\$ 5,538	\$ 5,482	\$ 5,405	\$ 5,367	\$ 5,298
Total Shareholders' Equity ⁽¹⁾	\$ 4,505	\$ 4,539	\$ 4,396	\$ 4,216	\$ 4,507
Less: Goodwill ⁽¹⁾	1,459	1,459	1,459	1,457	1,444
Other Identifiable Intangible Assets ⁽¹⁾	117	123	129	132	136
Preferred Stock ⁽¹⁾	167	167	167	167	167
Total Tangible Common Shareholders' Equity⁽¹⁾	\$ 2,762	\$ 2,790	\$ 2,641	\$ 2,459	\$ 2,759
Total Shareholders' Equity	\$ 4,395	\$ 4,486	\$ 4,490	\$ 4,311	\$ 4,167
Less: Goodwill	1,459	1,459	1,459	1,459	1,450
Other identifiable Intangible Assets	114	119	126	133	133
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 2,655	\$ 2,740	\$ 2,738	\$ 2,553	\$ 2,417
Less: Accumulated other comprehensive loss	(1,310)	(1,163)	(1,082)	(1,223)	(1,298)
Total tangible common shareholders' equity, ex. AOCI	\$ 3,965	\$ 3,904	\$ 3,820	\$ 3,775	\$ 3,715
Total Average Assets	\$ 48,655	\$ 49,067	\$ 48,652	\$ 47,790	\$ 47,596
Total Shares of Common Stock Outstanding (millions)	182.6	182.6	182.7	182.4	182.4
Average Diluted Shares Outstanding (millions)	184.6	183.6	183.9	183.8	183.3

⁽¹⁾ Average balances.

Non-GAAP Reconciliation, continued

	Quarter Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Tangible Common Shareholders' Equity to Tangible Assets ⁽¹⁾	5.65%	5.80%	5.46%	5.42%	5.24%
Tangible Common Shareholders' Equity to Tangible Assets, excluding AOCI ⁽²⁾	8.22%	8.06%	7.46%	7.82%	7.84%
Return on Average Tangible Common Equity ⁽³⁾	12.96%	16.05%	11.40%	15.42%	17.40%
Adjusted Return on Average Tangible Common Equity ⁽⁴⁾	14.92%	16.80%	19.10%	23.04%	20.66%
Adjusted Return on Average Assets ⁽⁵⁾	0.87%	0.97%	1.06%	1.21%	1.22%
Adjusted Return on Average Common Shareholders' Equity ⁽⁶⁾	9.50%	10.72%	11.93%	14.00%	13.13%
Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁷⁾	1.11%	1.32%	0.91%	1.11%	1.33%
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁸⁾	1.25%	1.38%	1.46%	1.62%	1.58%
Tangible Book Value per Common Share ⁽⁹⁾	\$ 14.54	\$ 15.01	\$ 14.99	\$ 13.99	\$ 13.25
Tangible Book Value per Common Share, excluding AOCI ⁽¹⁰⁾	\$ 21.71	\$ 21.37	\$ 20.91	\$ 20.69	\$ 20.36
Adjusted Earnings per Common Share ⁽¹¹⁾	\$ 0.56	\$ 0.64	\$ 0.68	\$ 0.78	\$ 0.78
Adjusted Dividend Payout Ratio ⁽¹²⁾	41.96%	36.72%	34.56%	28.21%	28.21%

* The following slide provides a more detailed explanation of these calculations.

Non-GAAP Reconciliation, continued

Definitions of Non-GAAP Measures:

- (1) Tangible common shareholders' equity to tangible assets is defined by the Company as total shareholders' equity less preferred stock, goodwill and other identifiable intangible assets, divided by the difference of total assets less goodwill and other identifiable intangible assets.
- (2) Tangible common shareholders' equity to tangible assets, excluding AOCI, is defined by the Company as total shareholders' equity less preferred stock, goodwill, other identifiable intangible assets and accumulated other comprehensive loss, divided by the difference of total assets less goodwill, accumulated other comprehensive loss, and other identifiable intangible assets.
- (3) Return on average tangible common equity is defined by the Company as annualized net income available to common shareholders divided by average tangible common shareholders equity.
- (4) Adjusted return on average tangible common equity is defined by the Company as annualized net adjusted income available to common shareholders divided by average tangible common shareholders' equity.
- (5) Adjusted return on average assets is defined by the Company as annualized net adjusted income divided by total average assets.
- (6) Adjusted return on average common shareholders' equity is defined by the Company as annualized net adjusted income available to common shareholders divided by average common shareholders' equity.
- (7) Pre-tax pre-provision net revenue to total average assets is defined by the Company as annualized pre-tax pre-provision net revenue divided by total average assets.
- (8) Adjusted pre-tax pre-provision net revenue to total average assets is defined by the Company as annualized adjusted pre-tax pre-provision net revenue divided by total average assets adjusted for items included in the definition and calculation of net adjusted income.
- (9) Tangible book value per common share is defined by the Company as tangible common shareholders' equity divided by total shares of common stock outstanding.
- (10) Tangible book value per common share, excluding AOCI is defined by the Company as tangible common shareholders' equity less accumulated other comprehensive loss divided by total shares of common stock outstanding.
- (11) Adjusted earnings per common share is defined by the Company as net adjusted income available to common shareholders divided by average common shares outstanding-diluted.
- (12) Adjusted dividend payout ratio is defined by the Company as common share dividends divided by net adjusted income available to common shareholders.

Efficiency Ratio-Fully Taxable Equivalent and Adjusted Efficiency Ratio-Fully Taxable Equivalent Definitions

The efficiency ratio and the adjusted efficiency ratio are supplemental financial measures utilized in management's internal evaluation of the Company's use of resources and are not defined under GAAP. The efficiency ratio is calculated by dividing total noninterest expense by total revenue, which includes net interest income plus noninterest income plus the tax equivalent adjustment. The adjusted efficiency ratio excludes income and expense items otherwise disclosed as non-routine from total noninterest expense.

Forward-Looking Statements

Certain statements made in this presentation constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are subject to safe harbor under the Private Securities Litigation Reform Act of 1995 as well as the “bespeaks caution” doctrine. The Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this news release, but if one or more events related to these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, actual results may prove to be materially different. The forward-looking statements in this presentation should be read in conjunction with risk disclosures in the Company’s periodic and current reports filed with the FDIC, including explicitly, the risk factors in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, in the Company’s Quarterly Reports on Form 10-Q, and in the Company’s Current Reports on Form 8-K, which may be found at <https://ir.cadencebank.com/home>. The forward-looking statements speak only as of the date of this news release, and the Company expressly disclaims any obligation to publicly update or review any forward-looking statement, except as required by applicable law.



Cadence Bank's common stock is listed on the New York Stock Exchange under the symbol CADE and its Series A Preferred Stock is listed under the symbol CADE-PrA. Additional information can be found at <https://ir.cadencebank.com>.*

As a reminder, all of the Company's Securities Exchange Act filings are made with the Federal Deposit Insurance Corporation and can be found at <https://efr.fdic.gov/fcxweb/efr/index.html>.

INVESTOR INQUIRIES:

Will Fisackerly

Investor Relations

Cadence Bank

800-698-7878

IR@cadencebank.com

*References to Cadence Bank's website does not constitute incorporation by reference of the information contained on the website and is not, and should not be, deemed part of this presentation.

