CADENCE Bank

Full Year and Fourth Quarter 2023 Earnings Presentation

Presented January 30, 2024

Full Year 2023 Financial Highlights

CADENCE Bank

As a result of the previously announced sale of Cadence Insurance, Inc. ("Cadence Insurance") in the fourth quarter of 2023, the reported financial results include both continuing operations and discontinued operations.

Earnings Highlights	• Net income available to common shareholders of $532.8 million, or $2.92 per diluted common share, and adjusted net income from continuing operations available to common shareholders,[(1)] which excludes non-routine income and expenses, of $401.2 million, or $2.20 adjusted earnings per common share.[(1)] • Return on average tangible common equity was 18.74% and the adjusted return on average tangible common equity from continuing operations[(1)] was 14.11%. • Adjusted pre-tax pre-provision net revenue from continuing operations[(1)] of $612.3 million, or 1.26% of average assets.
Balance Sheet	• Generated net organic loan growth of $2.1 billion, or 7.1% while deposit balances were relatively flat year-over-year. • Loan to deposit ratio was 84.4% and securities to total assets was 16.5%, reflecting strong balance sheet liquidity. • During December 2023, executed a securities portfolio restructuring whereby securities with a par value of $3.1 billion and an average yield of 1.26% were sold for an after-tax loss of $294.1 million (included in continuing operations).
Credit	• Net charge-offs to average loans and leases were 0.22% in 2023 and provision for credit losses to average loans and leases were 0.25% for the full year. • Allowance for credit losses was 1.44% of net loans and leases at December 31, 2023. • Total non-performing assets as a percent of total assets were 0.45% at December 31, 2023.
Revenue and Expenses	• Total adjusted revenue from continuing operations[(1)] was $1.7 billion, which excludes Cadence Insurance's historical financial results for prior periods due to the sale to Arthur J. Gallagher & Co. effective November 30, 2023. • Adjusted noninterest expense from continuing operations[(1)] was $1.1 billion and the adjusted efficiency ratio[(1)] was 63.3% in 2023.
Capital	• The sale of Cadence Insurance generated approximately $620 million in net capital creation and an after-tax book gain of approximately $520 million (included in discontinued operations). • Total shareholders' equity was $5.2 billion, and $5.9 billion excluding AOCI.[(1)] • Tier 1 capital ratio of 12.1% and total risk-based capital ratio of 14.3% estimated as of December 31, 2023. • No buyback of common stock in 2023. 2024 repurchase authorization is 10 million shares of common stock.

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

2023 Transformative Transactions Recap

Successful execution of efficiency initiatives

- **Branch optimization – branch count has declined from 407 in 2021 to just over 350 branches currently.**
  - Closures and consolidations of 35 branches (~9%) in markets with a higher branch concentration and/or lower-performing branches during the third quarter of 2023. This branch reduction is in addition to the October 2022 closure and consolidation of 17 branches. Strong customer account retention was achieved despite physical closures while minimizing customer and community impact.
- **Targeted personnel efficiencies achieved through the branch consolidations, early retirements and other initiatives.**
  - Excluding the insurance transaction, employee count declined by 125 FTE during the fourth quarter of 2023, and over the last 12 months declined by 537 FTE or nearly 10%.

Monetization of Cadence Insurance allows unique opportunity to meaningfully enhance future performance

- Significant premium at 5.4x last twelve months revenue. Net capital creation of approximately $620 million, including an after-tax net gain on sale of approximately $520 million.
- Executed a securities repositioning selling $3.1 billion in par value securities with an average yield of ~1.26% yield and estimated duration of just over 4 years. As of 12/31/23, $1.0 billion has been reinvested in securities with an aggregate book yield of ~5.6%, an estimated duration of approximately 2 years and lower risk weighting.[1] Additionally, $645 million has been used to reduce brokered deposits at a rate of 5.47% and approximately $1 billion was temporarily held in cash at year end pending further reduction in brokered deposits and other reinvestments anticipated in the first quarter of 2024.
- These two transactions contributed to the fourth quarter 2023 net improvement of 28% in tangible book value, CET1 increase of 130 basis points and total capital ratio improvement of 140 basis points.

Funding Refinancing

- Cadence refinanced the $3.5 billion bank term funding program borrowing in the fourth quarter, lowering the cost from 5.15% to 4.84% at year-end. The borrowing can be repaid at any time without penalty.

[1] $3.1 billion of securities sold had an average risk-weighting of 20.9% ($658.5 million of RWA) and the $1.4 billion of securities purchased in 4Q23 had an average risk-weighting of 2.11% ($28.6 million of RWA).

2024 Financial Expectations

Continuing Operations

Key Metrics	Management Outlook	2024 Estimates (YoY Growth)	2023 Actual (Adjusted)[1]
Total loans	Diverse, organic loan growth focused on relationship banking.	Mid single digit growth	$32.5 billion
Total deposits	Core deposit growth as deposit mix shift stabilizes.	Low single digit growth	$38.5 billion
Total adjusted revenue[1]	Total adjusted revenue includes improved net interest margin reflecting improved securities yield, partially offset by negative impact of declining short-term interest rates. Expectations based on the 12/31/23 forward curve forecast.	4-6%	$1,677 million
Adjusted non-interest expense[1]	Adjusted expenses from continuing operations remain a focus with lower compensation costs offset by continued investments in technology, products and service delivery channels.	(1%) to +1%	$1,065 million
Net charge-offs	Net charge-offs expected to be in a similar range as the 2023 level.	20-30 bp	22 bp ($72.6 million)
Tax rate	Stable tax rate on a continuing operations basis.	23%	23%

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

Adjusted Continuing Operations – Full Year 2023

$ in millions, except per share

	Total GAAP	Discontinued Operations: Sale of Insurance	Discontinued Operations: Insurance Results	Continuing Operations	Adjusted Items: Securities Reposition	Adjusted Items: Non-Routine	Adjusted Continuing Operations[1]
Full Year 2023							
Net Interest Income	$ 1,351	$ -	$ 0	$ 1,351	$ -	$ -	$ 1,351
Non Interest Revenue	747	707	157	(116)	(436)	(7)	326
Total Revenue	2,098	707	157	1,235	(436)	(7)	1,677
Non Interest Expenses	(1,292)	-	(136)	(1,156)	-	(91)	(1,065)
Pretax, Pre-provision Net Revenue	807	707	21	79	(436)	(98)	612
Provision for Credit Losses	(80)	-	-	(80)	-	-	(80)
Pre-Tax Income	727	707	21	(1)	(436)	(98)	532
Tax Expense	(184)	(183)	(6)	5	105	22	(122)
Net Income	542	523	15	4	(331)	(76)	411
Preferred Dividends	(9)	-	-	(9)	-	-	(9)
Net Income available to Common	**$ 533**	**$ 523**	**$ 15**	**$ (6)**	**$ (331)**	**$ (76)**	**$ 401**
Earnings Per Share	**$ 2.92**	**$ 2.86**	**$ 0.08**	**$ (0.03)**	**$ (1.81)**	**$ (0.42)**	**$ 2.20**

Notable items included in full-year 2023 Continuing Operations include the following (pre-tax):

- **Noninterest Revenue -** Securities losses of $435.7 million (1Q23 & 4Q23 repositionings) and branch closure real estate write-down of $6.7 million.
- **Noninterest Expense -** FDIC Special Assessment of $36.2 million, merger and incremental merger costs of $23.3 million, branch closure and early retirement costs of $14.3 million, pension settlement charges of $11.8 million, service charge of $8 million, Cadence Foundation contribution of $5.0 million, and debt extinguishment gain impact on noninterest expense of $(1.8) million.

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

Fourth Quarter 2023 Financial Highlights

Earnings Highlights	● Net income available to common shareholders of $256.7 million, or $1.41 per diluted common share, and adjusted net income from continuing operations available to common shareholders,[1] which excludes non-routine income and expenses, of $72.7 million, or $0.40 adjusted earnings per diluted common share.[1] ● Return on average tangible common equity [1] was 35.49% and the adjusted return on average tangible common equity from continuing operations[1] was 10.06%. ● Adjusted pre-tax pre-provision net revenue from continuing operations[1] of $137.9 million, or 1.13% of average assets.
Balance Sheet	● Total loans were flat at $32.5 billion compared to the third quarter of 2023. Deposit balances increased $161.3 million compared to the third quarter of 2023. Excluding a targeted reduction in brokered deposits, total deposits increased $624.3 million, or 6.5% annualized. ● Loan to deposit ratio was 84.4% and securities to total assets was 16.5%, maintaining strong balance sheet liquidity. ● Securities of $8.1 billion at 12/31/23 decreased by $1.6 billion from the prior quarter, due to the securities restructuring in the quarter of which reinvestment of proceeds is continuing.
Credit	● Net charge-offs for the fourth quarter of 2023 were $23.8 million, or 0.29% of average net loans and leases on an annualized basis. ● Allowance for credit losses was 1.44% of net loans and leases at December 31, 2023. ● Total non-performing assets as a percent of total assets increased to 0.45% at December 31, 2023.
Revenue and Expenses	● Total adjusted revenue of $407.7 million in the fourth quarter of 2023 compared to $409.5 million in the third quarter of 2023 with increased net interest revenue offsetting lower noninterest revenue. ● Adjusted noninterest expense[1] was $269.8 million reflecting improvements in compensation costs offset by technology spend, legal costs and other seasonal increases. The adjusted efficiency ratio[1] was 66.0% in 4Q23.
Capital	● Total shareholders' equity was $5.2 billion, and $5.9 billion excluding AOCI.[1] ● Tier 1 capital ratio of 12.1% and total risk-based capital ratio of 14.3% estimated as of December 31, 2023. ● No buyback of common stock in 4Q23. 2024 repurchase authorization is 10 million shares of common stock.

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

Adjusted Continuing Operations – 4Q23 vs. 3Q23

$ in millions, except per share

	Total GAAP	Discontinued Operations: Sale of Insurance	Discontinued Operations: Insurance Results	Continuing Operations	Adjusted Items: Securities Reposition	Adjusted Items: Non-Routine	Adjusted Continuing Operations[(1)]
Fourth Quarter 2023							
Net Interest Income	$ 335	$ -	$ 0	$ 335	$ -	$ -	$ 335
Non Interest Revenue	421	707	26	(311)	(385)	-	73
Total Revenue	756	707	26	23	(385)	-	408
Non Interest Expenses	(356)	-	(27)	(329)	-	(60)	(270)
Pretax, Pre-provision Net Revenue	400	707	(1)	(306)	(385)	(60)	138
Provision for Credit Losses	(38)	-	-	(38)	-	-	(38)
Pre-Tax Income	362	707	(1)	(344)	(385)	(60)	100
Tax Expense	(103)	(183)	0	80	92	13	(25)
Net Income	259	523	(0)	(264)	(292)	(47)	75
Preferred Dividends	(2)	-	-	(2)	-	-	(2)
Net Income available to Common	**$ 257**	**$ 523**	**$ (0)**	**$ (266)**	**$ (292)**	**$ (47)**	**$ 73**
Earnings Per Share	**$ 1.41**	**$ 2.86**	**$ (0.00)**	**$ (1.46)**	**$ (1.60)**	**$ (0.26)**	**$ 0.40**
Third Quarter 2023							
Net Interest Income	$ 329	$ -	$ 0	$ 329	$ -	$ -	$ 329
Non Interest Revenue	119	0	45	74	-	(7)	81
Total Revenue	448	0	45	403	-	(7)	410
Non Interest Expenses	(312)	-	(38)	(274)	-	(10)	(264)
Pretax, Pre-provision Net Revenue	136	0	7	129	-	(17)	145
Provision for Credit Losses	(17)	-	-	(17)	-	-	(17)
Pre-Tax Income	119	0	7	112	-	(17)	128
Tax Expense	(26)	-	(2)	(24)	-	4	(28)
Net Income	93	0	5	87	-	(13)	100
Preferred Dividends	(2)	-	-	(2)	-	-	(2)
Net Income available to Common	**$ 90**	**$ 0**	**$ 5**	**$ 85**	**$ -**	**$ (13)**	**$ 98**
Earnings Per Share	**$ 0.49**	**$ 0.00**	**$ 0.03**	**$ 0.46**	**$ -**	**$ (0.07)**	**$ 0.53**

[(1)] Considered a non-GAAP financial measure. See “Non-GAAP Reconciliation” in the appendix.

Adjusted Continuing Operations – 4Q23 vs. 3Q23

$ in millions, except per share

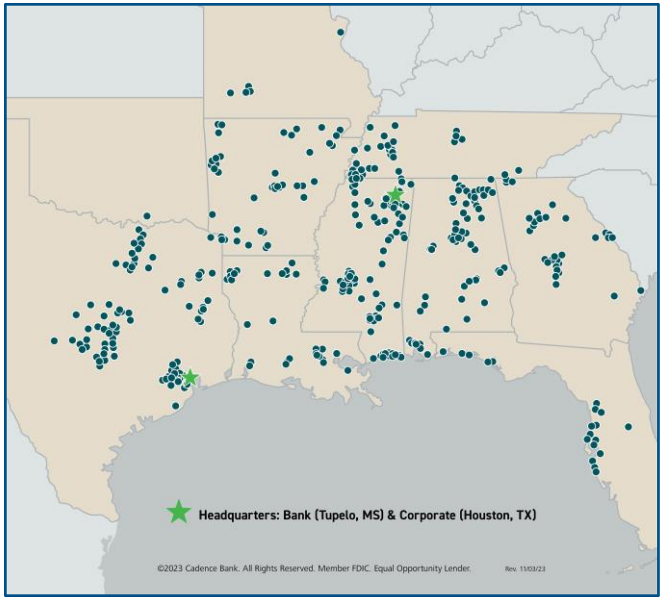
		Discontinued Operations			Adjusted Items			
	Total GAAP	Sale of Insurance	Insurance Results	Continuing Operations	Securities Reposition	Non-Routine	Adjusted Continuing Operations[1]	*EPS Impact*
Variance from 3Q23 to 4Q23								
Net Interest Income	$ 6	$ -	$ (0)	$ 6	$ -	$ -	$ 6	*$ 0.02*
Non Interest Revenue	302	707	(19)	(385)	(385)	7	(8)	*(0.03)*
Total Revenue	308	707	(19)	(380)	(385)	7	(2)	*(0.01)*
Non Interest Expenses	(44)	0	11	(55)	0	(50)	(6)	*(0.02)*
Pretax, Pre-provision Net Revenue	264	707	(8)	(435)	(385)	(43)	(7)	*(0.03)*
Provision for Credit Losses	(21)	0	0	(21)	0	0	(21)	*(0.09)*
Pre-Tax Income	243	707	(8)	(456)	(385)	(43)	(28)	*(0.12)*
Tax Expense	(77)	(183)	2	105	92	9	4	*0.01*
Net Income	166	523	(6)	(351)	(292)	(34)	(25)	*(0.14)*
Preferred Dividends	-	-	-	-	-	-	-	-
Net Income available to Common	**$ 166**	**$ 523**	**$ (6)**	**$ (351)**	**$ (292)**	**$ (34)**	**$ (25)**	***$ (0.14)***
Earnings Per Share	**$ 0.91**	**$ 2.86**	**$ (0.03)**	**$ (1.92)**	**$ (1.60)**	**$ (0.18)**	**$ (0.13)**	

Notable variances included in Adjusted Continuing Operations:

- Non-interest income: $8 million ($0.03/share) negative impact from service charge changes (impact going forward ~$3 million/year).
- Non-interest income: $4.9 million ($0.02/share) negative impact of net MSR valuation change between quarters.
- $21 million ($0.07/share) increase in provision for credit losses, which included the incremental impairments on previously identified criticized credits.

[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

~ $23k Average Consumer Account Balance

~ $135k Average Commercial Account Balance

~ 98%(2) Number of Deposit Accounts <$250k

~ 71% Dollar Amount FDIC Insured or Collateralized

State	Total Deposits ($B)	*% of Total*	Deposit Mkt. Share Rank(1)
Texas	$ 12.3	*32%*	11
Mississippi	9.3	*24%*	2
Alabama	4.6	*12%*	7
Georgia	3.8	*10%*	13
Tennessee	2.3	*6%*	13
Arkansas	2.1	*5%*	8
Florida	1.9	*5%*	41
Louisiana	1.8	*5%*	12
Missouri	0.4	*1%*	78
Total	**$ 38.5**	***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 975,000 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.

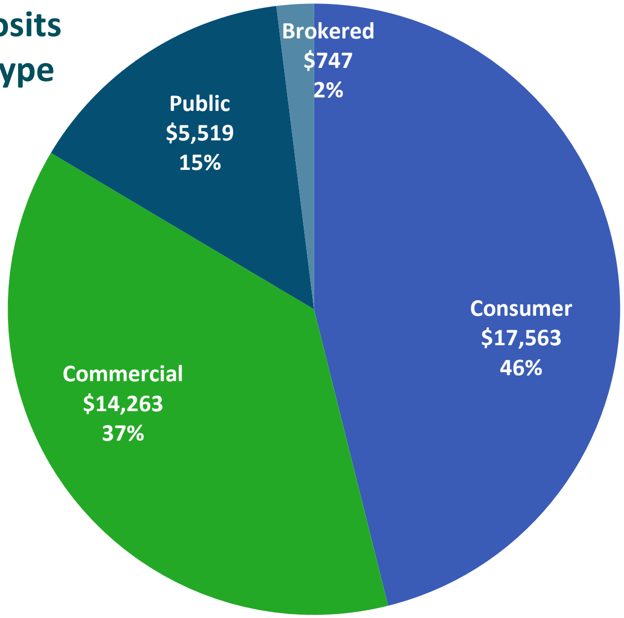
(1) Rank as of June 30, 2023, FDIC summary of deposit data.
(2) Deposits are insured up to at least $250,000 per depositor, per FDIC-insured bank, per ownership category.

Strong Deposit Base

$ in millions, unless otherwise indicated

	As of 12/31/23		As of 9/30/23		As of 12/31/22	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Noninterest Bearing Demand	**$9,232**	**24.0%**	$9,648	25.2%	$12,731	32.7%
Interest Bearing Demand	**19,277**	**50.1%**	18,335	47.8%	19,040	48.9%
Savings	**2,721**	**7.1%**	2,837	7.4%	3,474	8.9%
Other Time	**7,268**	**18.9%**	7,516	19.6%	3,712	9.5%
Total Deposits (period end)	**$38,497**	**100.0%**	$38,336	100.0%	$38,957	100.0%
Total Cost of Deposits	*2.32%*		*2.14%*		*0.76%*	

Deposits by Type



Note: Figures may not total due to rounding.

HIGHLIGHTS

- Total deposits increased $161.3 million to $38.5 billion as of 12/31/23. Total brokered deposits declined $463.0 million from $1.2 billion at the end of the third quarter of 2023 to $0.7 billion at 12/31/23, or 1.9% of total deposits.
- Excluding the decline in brokered deposits, total deposits increased $624.3 million, or 6.5% annualized in 4Q23. Roughly half of this growth represents seasonal public funds increases while the other half represents core customer deposit growth, primarily in our community bank.
- Noninterest bearing deposits were 24.0% of total deposits at December 31, 2023.
- The loan to deposit ratio was 84.4%, reflecting solid liquidity.
- As of 12/31/23, deposits are diverse with top commercial deposit sectors including finance and insurance at 6.1% of total deposits; real estate, rental and leasing at 5.8%; and construction at 3.7%.
- Long-standing customer relationships:
  - 40.9% of total deposits with 15+ year relationships
  - 11.3% are at 10-15 years
  - 31.6% 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 December 31, 2023, which is flat compared to September 30, 2023. C&I loans decreased $275.9 million compared to the prior quarter, CRE loans increased $107.9 million and residential mortgages grew $143.5 million.
- The loan portfolio mix remains well-balanced with commercial and industrial the largest segment at 41% of total loans, commercial real estate at 30% and consumer at 29% as of December 31, 2023.
- Total active line utilization increased slightly during the fourth quarter to 47% at December 31, 2023, compared to 46% at September 30, 2023.

Period Ending Loans

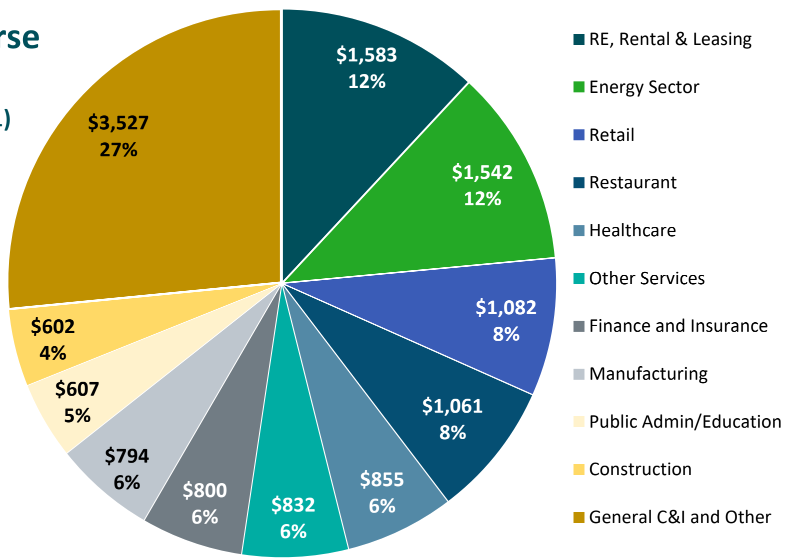
	As of 12/31/23		As of 9/30/23		As of 12/31/22	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and Industrial ("C&I")						
Non Real Estate	**$8,936**	**27.5%**	$9,199	28.3%	$8,986	29.6%
Owner Occupied	**4,349**	**13.4%**	4,362	13.4%	4,069	13.4%
Total C&I	**13,285**	**40.9%**	13,561	41.7%	13,054	43.0%
Commercial Real Estate ("CRE")						
Construction, Acquisition and Development	**3,911**	**12.0%**	3,819	11.7%	3,548	11.7%
Income Producing	**5,737**	**17.7%**	5,721	17.6%	5,151	17.0%
Total CRE	**9,648**	**29.7%**	9,540	29.3%	8,699	28.7%
Consumer						
Residential Mortgages	**9,330**	**28.7%**	9,186	28.2%	8,319	27.4%
Other consumer	**235**	**0.7%**	234	0.7%	277	0.9%
Total Consumer	**9,565**	**29.4%**	9,420	29.0%	8,596	28.3%
Total Loans and Leases	**$32,497**	**100.0%**	$32,521	100.0%	$30,349	100.0%

Commercial & Industrial (C&I)

$ in millions, unless otherwise indicated

C&I Industry Breakout	4Q23	% of Total C&I	% of Total Loans	Δ vs. 3Q23 $	Δ vs. 3Q23 %	Δ vs. 4Q22 $	Δ vs. 4Q22 %
RE, Rental & Leasing	$ 1,583	12%	5%	$ 42	3%	$246	18%
Energy Sector	1,542	12%	5%	(73)	-5%	(95)	-6%
Retail	1,082	8%	3%	43	4%	186	21%
Restaurant	1,061	8%	3%	7	1%	(45)	-4%
Healthcare	855	6%	3%	9	1%	(11)	-1%
Other Services	832	6%	3%	(21)	-2%	37	5%
Finance and Insurance	800	6%	2%	(8)	-1%	(98)	-11%
Manufacturing	794	6%	2%	(37)	-4%	(25)	-3%
Public Admin/Education	607	5%	2%	6	1%	23	4%
Construction	602	5%	2%	6	1%	(37)	-6%
General C&I and Other	3,527	27%	11%	(250)	-7%	49	1%
TOTAL	**$ 13,285**	100%	41%	**$(276)**	-2%	**$230**	2%

Diverse C&I Mix[1]



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

HIGHLIGHTS

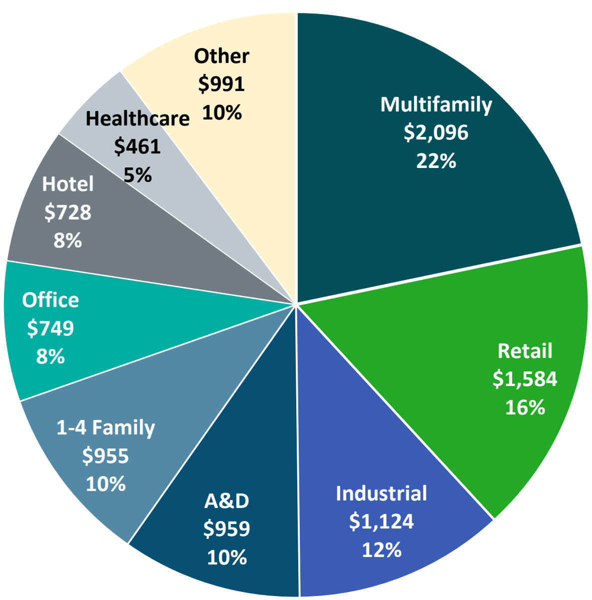
- C&I is the largest segment of the loan portfolio at 41% of total loans as of 4Q23, declining 2% compared to the prior quarter and increasing 2% from a year ago.
- The $13.3 billion C&I portfolio includes 67% C&I Non-Real Estate and 33% C&I Owner-Occupied.
- Granular average loan balance of $411 thousand for C&I Non-Real Estate and $506 thousand for C&I Owner-Occupied.
- Texas represents our largest exposure by state, with 42% of C&I Non-Real Estate and 39% of C&I Owner-Occupied as of December 31, 2023.
- In the fourth quarter of 2023, total C&I charge-offs were $21.4 million, which was partially offset by $2.1 million in recoveries.
- C&I Non-Real Estate NPLs to total C&I Non-Real Estate loans of 1.47% at 12/31/23, vs. 0.27% at 12/31/22 and 0.74% at 9/30/23.
- C&I Owner-Occupied NPLs to total C&I Owner-Occupied loans were 0.16% at 12/31/23, compared to 0.20% at 12/31/22 and 0.15% at 9/30/23.
- Shared national credits represented 13% of total loans as of December 31, 2023, supporting our large-sized commercial customers and specialized industries.

Commercial Real Estate (CRE)

$ in millions, unless otherwise indicated

CRE Industry Breakout	4Q23	% of Total CRE	% of Total Loans	Δ vs. 3Q23 $	Δ vs. 3Q23 %	Δ vs. 4Q22 $	Δ vs. 4Q22 %
Multifamily	$ 2,096	22%	6%	$ 129	7%	$ 682	48%
Retail	1,584	16%	5%	133	9%	259	20%
Industrial	1,124	12%	3%	16	1%	234	26%
A&D	959	10%	3%	52	6%	52	6%
1-4 Family	955	10%	3%	(3)	0%	(35)	-4%
Office	749	8%	2%	1	0%	8	1%
Hotel	728	8%	2%	(14)	-2%	8	1%
Healthcare[(1)]	461	5%	1%	4	1%	13	3%
Other	991	10%	3%	(209)	-17%	(272)	-22%
TOTAL	**$ 9,648**	100%	30%	**$ 108**	1%	**$ 949**	11%

Diverse CRE Mix [(2)]



HIGHLIGHTS

- CRE was 30% of total loans as of 4Q23, increased 1% compared to the prior quarter and up 11% from a year ago.
- The CRE portfolio is made up of 59%, or $5.7 billion, in Income Producing CRE, and 41%, or $3.9 billion, of Construction, Acquisition and Development (CAD).
- The CRE portfolio is granular, with average loan balance of $597 thousand for CAD and $1.4 million for Income Producing CRE at December 31, 2023.
- Texas is our largest exposure by state with 46% of CAD and 36% of Income Producing CRE as of December 31, 2023.
- Weighted average LTV of total CRE was 58% at December 31, 2023.
- In the fourth quarter of 2023, total CRE charge-offs were $2.3 million, offset by $0.1 million in recoveries.
- CRE NPLs to total CRE loans of 0.20% at 12/31/23 compared to 0.12% at 12/31/22 and 0.18% at 9/30/23.
- The Office CRE loan segment was approximately 2.3% of total loans as of December 31, 2023, with a weighted average LTV of approximately 56% and average loan size $1.2 million.

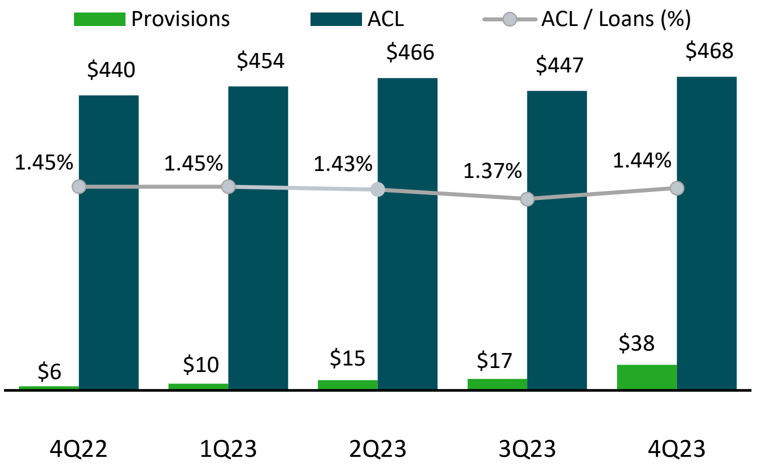
(1) Healthcare includes doctor offices providing healthcare services, which totaled $231.6 million as of December 31, 2023.
(2) Percentages represent the % of CRE loans.

Credit Quality

$ in millions, unless otherwise indicated

	Quarter Ending				
	12/31/22	3/31/23	6/30/23	9/30/23	**12/31/23**
Non-accrual	$99	$161	$157	$150	**$216**
Restructured (Accruing)[1]	$9	-	-	-	**-**
Non-performing Loans (NPLs)	$107	$161	$157	$150	**$216**
Other real estate owned	$7	$5	$3	$3	**$6**
Non-performing Assets (NPAs)	$114	$166	$160	$153	**$222**
NPLs / Net Loans and Leases	0.35%	0.51%	0.48%	0.46%	**0.67%**
NPAs / Total Assets	0.23%	0.32%	0.33%	0.32%	**0.45%**
Classified Loans[2]	$533	$712	$618	$682	**$680**
Classified Loans / Total Loans	1.76%	2.28%	1.90%	2.10%	**2.09%**
Criticized Loans[2]	$623	$895	$892	$882	**$845**
Criticized Loans / Total Loans	2.05%	2.86%	2.74%	2.71%	**2.60%**

Credit Metrics[3]



Net (charge-offs) recoveries

4Q22	1Q23	2Q23	3Q23	4Q23
$5.0	**($1.9)**	**($12.7)**	**($34.2)**	**($23.8)**

HIGHLIGHTS

- Total non-performing assets as a percent of total assets increased to 0.45% at December 31, 2023 compared to 0.23% at December 31, 2022 and 0.32% at September 30, 2023.
- For the fourth quarter of 2023, criticized loans declined by $37.8 million to $844.7 million or 2.60% of loans, down from 2.71% at September 30, 2023 while classified loans were stable at 2.09% compared to 2.10% at September 30, 2023.
- Net charge-offs for the fourth quarter of 2023 were $23.8 million, or 0.29% of average net loans and leases on an annualized basis, declining from net charge-offs of $34.2 million for the third quarter of 2023 or 0.42% annualized.
- Provision for credit losses for the fourth quarter of 2023 was $38.0 million and the allowance for credit losses was 1.44% of net loans and leases at December 31, 2023.

[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

CADENCE Bank

$ in millions, unless otherwise indicated

	Quarter Ended				
	12/31/23	**9/30/23**	**6/30/23**	**3/31/23**	**12/31/22**
Non-real estate	**$ 131.6**	$ 68.0	$ 72.6	$ 65.8	$ 23.9
Owner occupied	**7.1**	6.5	7.5	9.1	7.9
Total commercial and industrial	**138.7**	74.4	80.1	74.9	31.9
Construction, acquisition and development	**1.9**	4.6	4.5	1.9	3.0
Income producing	**17.5**	12.3	19.2	20.6	7.3
Total commercial real estate	**19.3**	16.9	23.7	22.5	10.3
Residential mortgages	**57.9**	58.5	53.2	62.7	55.9
Other consumer	**0.3**	0.2	0.2	0.5	0.7
Total consumer	**58.1**	58.7	53.4	63.3	56.6
Total nonaccrual loans	**$ 216.1**	$ 150.0	$ 157.2	$ 160.6	$ 98.7
Guaranteed portion of nonaccrual loans [(1)]	***$ 49.6***	*$ 42.0*	*$ 35.3*	*$ 30.2*	*$ 20.8*
Total nonaccrual loans / Total Loans	**0.67%**	0.46%	0.48%	0.51%	0.35%

HIGHLIGHTS

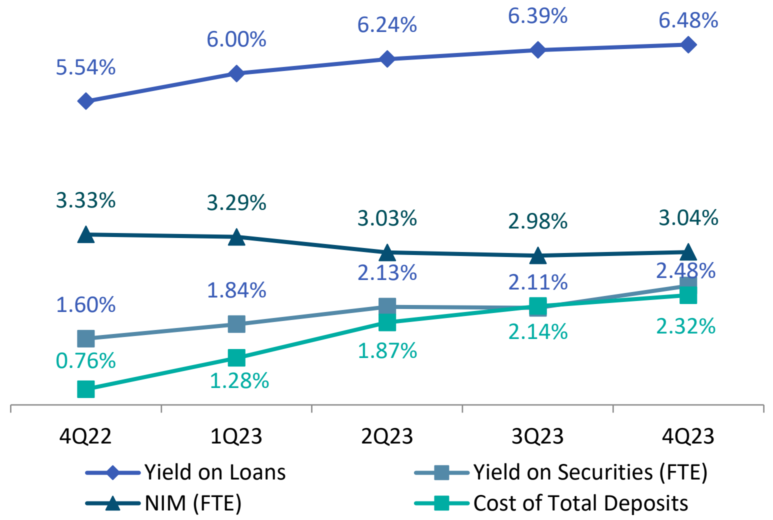
- Total nonaccrual loans and leases were $216.1 million or 0.67% of total loans at December 31, 2023, compared to $150.0 million or 0.46% of total loans at September 30, 2023. The increase in nonaccrual loans was primarily due to the negative migration of previously identified criticized loans in the Commercial & Industrial non-real estate segment of the portfolio. While these credits drove the increase in nonaccrual loans, over 50% of nonaccrual loans (by balance) at December 31, 2023, are granular, residential mortgages and SBA guaranteed loans.
- Approximately $49.6 million or 23% of total nonaccrual loans are government guaranteed balances (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.

[(1)] Government guaranteed portion of nonaccrual loans and leases covered by the SBA, FHA, VA or USDA.

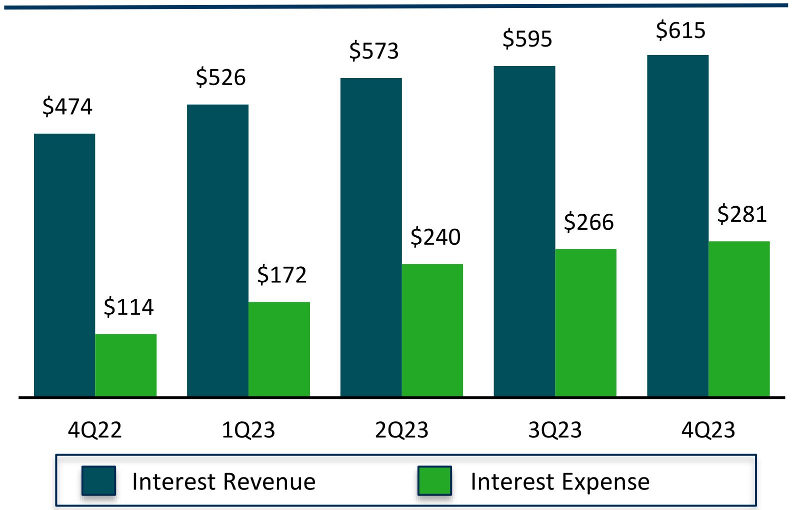
Net Interest Revenue / Net Interest Margin

$ in millions, unless otherwise indicated

NIM, Yields & Costs



Interest Revenue & Interest Expense



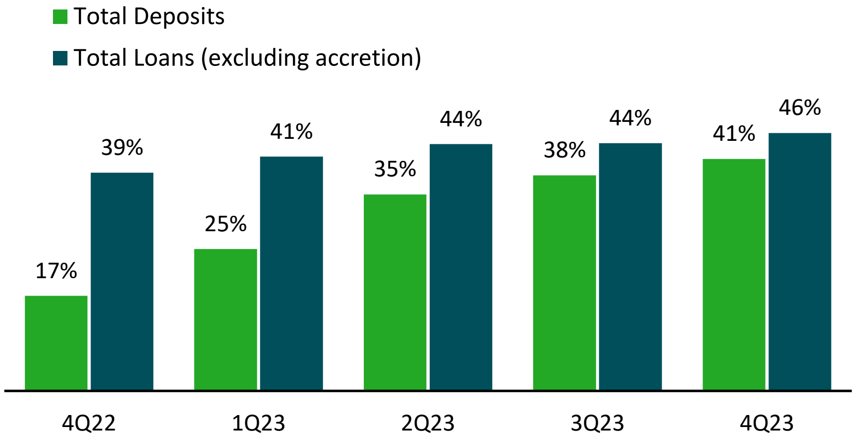
HIGHLIGHTS

- Net interest margin was 3.04% for the fourth quarter of 2023, an increase of 6 basis points from 2.98% for the third quarter of 2023.
- Net interest revenue increased $5.6 million, or 1.7%, compared to the linked quarter. Securities yields rose associated with the fourth quarter securities portfolio restructuring and other purchases, and deposit costs, while increasing, did so at the slowest quarterly pace all year.
- Accretion revenue was $4.1 million and $6.6 million for the fourth quarter of 2023 and the third quarter of 2023, respectively, adding approximately 4 basis points to the net interest margin for the fourth quarter of 2023 and 6 basis points 3Q23.
- Yield on net loans, loans held for sale, and leases excluding accretion, was 6.43% for the fourth quarter of 2023, up 12 basis points from 6.31% for the second quarter of 2023, as fixed and variable rate credits continue to reprice at higher yields.
- Yield on total interest earning assets was 5.59% for the fourth quarter of 2023, up 21 basis points from 5.38% for the third quarter of 2023 as fixed and variable rate credits continue to reprice at higher yields. Interest-bearing liabilities costs increased to 3.34% during the fourth quarter of 2023 from 3.17% in the prior quarter.

Interest Rate Sensitivity

$ in millions, unless otherwise indicated

Loan & Deposit Betas (Cumulative)



Loan & Deposit Betas (vs. Fed Effective)

	4Q22	1Q23	2Q23	3Q23	4Q23	Cycle-to-date[2]
Fed Effective (average)	**3.65%**	**4.52%**	**4.99%**	**5.26%**	**5.33%**	
Deposit Costs						
Interest Bearing Deposits	1.17%	1.86%	2.58%	2.88%	3.10%	
Total Deposits	0.76%	1.28%	1.87%	2.14%	2.32%	
Total Deposits (ex. brokered)	0.76%	1.24%	1.69%	1.99%	2.22%	
Deposit Beta						
Total Interest Bearing Deposits	**44%**	**80%**	**153%**	**111%**	**309%**	**54%**
Total Deposits	**28%**	**59%**	**126%**	**98%**	**257%**	**41%**
Total Deposits (ex. Brokered)	**28%**	**56%**	**96%**	**109%**	**322%**	**39%**
Loan Yields						
Loans (excluding accretion)	5.41%	5.87%	6.18%	6.31%	6.43%	
Loan Beta						
Loans (excluding accretion)	**49%**	**53%**	**65%**	**47%**	**178%**	**46%**

HIGHLIGHTS

- Approximately 28% of loan rate structures are floating (repricing within 30 days), 44% of loans with variable repricing dates and 27% fixed as of December 31, 2023.
- Inclusive of fixed rate loans, approximately 49% of total loans, or $15.8 billion, are scheduled to reprice in the next twelve months, of which $13.8 billion, or approximately 43% of the portfolio, are repricing within the next three months. See the following slide for additional repricing characteristics.
- Short-term borrowings costs declined as Cadence refinanced the $3.5 billion bank term funding program borrowings, lowering the cost from 5.15%.
- Rate sensitivity is fairly neutral, with net interest income in a +100 bp rate shock scenario modeled over a 12-month period increasing 0.7%, up 0.4% in +50 bp, and declining 0.8% in -100 bp.[1]
- The cycle-to-date[2] beta on total loans excluding accretion, compared to the average Fed Funds effective rate, was 46%.
- The cycle-to-date[2] total deposit beta was 41% and excluding brokered deposits was 39%.

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 December 31, 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.

Loans & Securities – Repricing and Maturity

$ in millions, unless otherwise indicated

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

(At December 31, 2023)	Repricing Term								Rate Structure		
	3 mos or less	**3-12 mos**	**1-3 Years**	**3-5 Years**	**5-10 Years**	**10-15 Years**	**Over 15 Years**	**Total**	**Floating Rate**	**Variable Rate**	**Fixed Rate**
Non-real estate	$ 7,140	$ 328	$ 531	$ 583	$ 279	$ 16	$ 59	**$ 8,936**	$ 4,468	$ 3,204	$ 1,264
Owner occupied	904	328	693	735	1,003	661	25	**4,349**	627	1,980	1,742
Commercial & industrial	8,043	656	1,224	1,318	1,282	677	84	**13,285**	5,096	5,184	3,006
Construction, A&D	2,442	221	396	454	46	31	321	**3,911**	1,783	1,330	798
Income producing	2,020	565	1,248	1,327	475	85	18	**5,737**	1,201	3,295	1,241
Commercial real estate	4,462	786	1,644	1,781	521	115	338	**9,648**	2,984	4,625	2,039
Residential mortgages	1,176	556	869	1,259	2,216	170	3,084	**9,330**	984	4,639	3,707
Other consumer	137	6	44	43	4	0	0	**235**	133	3	99
Total	**$ 13,819**	**$ 2,005**	**$ 3,781**	**$ 4,401**	**$ 4,023**	**$ 962**	**$ 3,507**	**$ 32,497**	**$ 9,196**	**$ 14,450**	**$ 8,850**
% of Total	*43%*	*6%*	*12%*	*14%*	*12%*	*3%*	*11%*	*100%*	*28%*	*44%*	*27%*
Weighted Average Rate	*8.29%*	*6.20%*	*4.56%*	*5.55%*	*4.39%*	*4.22%*	*4.30%*	*6.32%*	*8.40%*	*6.05%*	*4.62%*

Available-for-Sale Securities[2]

(At December 31, 2023)	Maturity & Projected Cash Flow Distribution					
	1 Year or less	**1 to 3 Years**	**3 to 5 Years**	**5 to 10 Years**	**Over 10 Years**	**Total**
Amortized Cost	$ 1,346	$ 1,879	$ 2,029	$ 2,188	$ 1,133	**$ 8,576**
% of Total	*16%*	*22%*	*24%*	*26%*	*13%*	*100%*

[1] Based on maturity date for fixed rate loans.

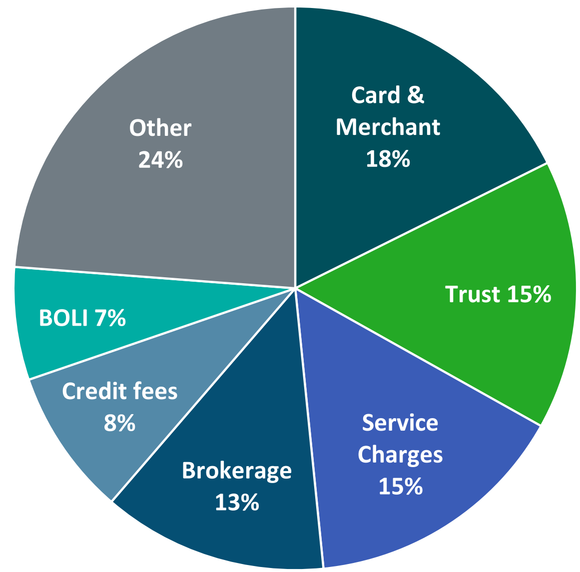
[2] The amortized cost and estimated fair value of available-for-sale securities at December 31, 2023 by contractual maturity are shown. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Noninterest Revenue

$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	12/31/23	**9/30/23**	**12/31/22**	**QoQ**	**YoY**
Card and merchant	**$ 12.9**	$ 12.4	$ 15.8	3.9 %	(18.1) %
Trust	**11.3**	10.6	9.1	6.9	24.0
Service charges	**11.2**	16.9	16.9	(33.8)	(33.8)
Brokerage	**9.4**	8.6	9.1	9.4	3.3
Credit fees	**6.0**	6.2	6.0	(2.3)	0.7
BOLI	**4.7**	4.1	5.4	15.1	(13.0)
Mortgage banking	**3.9**	5.8	5.4	(32.7)	(27.3)
MSR/MSR market adjustment	**(5.1)**	(0.2)	(2.8)	NM	78.6
Annuity fees	**1.8**	1.9	1.0	(2.3)	93.4
Other	**(367.7)**	7.7	14.4	NM	NM
Total noninterest revenue	**$ (311.5)**	$ 74.0	$ 80.2	NM %	NM %
Security gains (losses), net	**(384.5)**	0.1	(0.6)	NM	NM
Nonroutine gains (losses), net	**-**	(6.7)	-	NM	NM
Total adj. noninterest revenue[1]	**$ 73.1**	$ 80.6	$ 80.8	(9.3) %	(9.6) %
% of Total Revenue	***17.9%***	*19.7%*	*18.4%*		

4Q23 Adj. Noninterest Revenue Composition[1]



HIGHLIGHTS

- Adjusted noninterest revenue[1] for 4Q23 was $73.1 million, compared with $80.8 million in 4Q22 and $80.6 million for 3Q23. Adjusted noninterest revenue[1] for the fourth quarter of 2023 excludes the securities portfolio restructuring loss of $384.5 million while third quarter 2023 adjusted noninterest revenue[1] excludes $6.7 million of facility and signage write-downs associated with the 35 branch closures effected in the third quarter of 2023.
- The fourth quarter of 2023 decline in adjusted noninterest revenue was impacted by an $8 million charge related to deposit service charges changes, representing $0.03 per share, and a $4.9 million negative variance in the mortgage servicing rights valuation, representing $0.02 per share, partially offset by increases in several other revenue items including card fees, wealth management income, bank-owned life insurance, and other miscellaneous income.
- Total assets under management increased to $21.2 billion as of December 31, 2023.

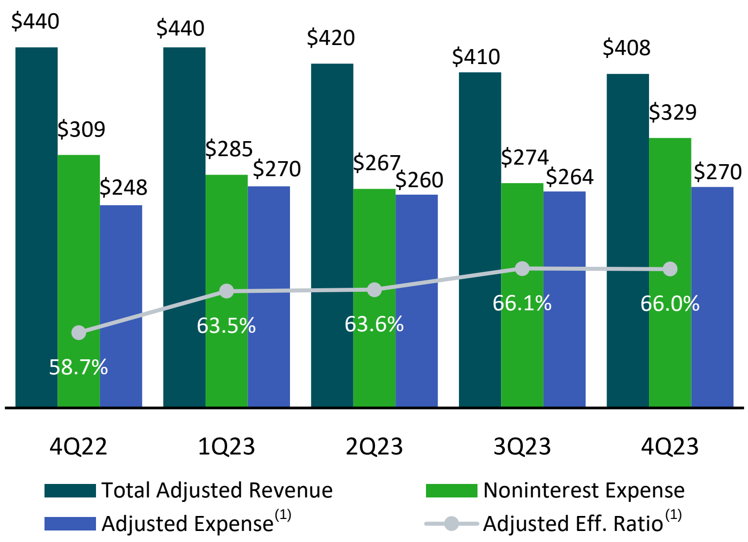
(1) Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Noninterest Expense

$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	12/31/23	**9/30/23**	**12/31/22**	**QoQ**	**YoY**
Salaries and employee benefits	**$ 148.1**	$ 161.6	$ 156.9	(8.4) %	(5.6) %
Deposit insurance assessments	**45.7**	10.4	5.9	338.7	671.1
Data processing and software	**32.9**	29.1	28.5	13.0	15.5
Occupancy and equipment	**28.0**	27.1	29.2	3.5	(4.1)
Legal	**13.7**	3.6	0.7	282.0	NM
Advertising and public relations	**12.6**	5.7	28.4	120.1	(55.5)
Pension settlement expense	**11.2**	0.6	6.1	NM	83.2
Professional and consulting	**5.2**	5.2	3.5	0.6	48.4
Amortization of intangibles	**4.4**	4.4	4.7	(0.7)	(6.2)
Travel and entertainment	**3.1**	3.3	4.0	(4.3)	(21.3)
Other	**24.3**	23.4	40.7	3.9	(40.3)
Total	**$ 329.4**	$ 274.4	$ 308.6	20.0 %	6.7 %
Merger expense[2]	**-**	-	19.9	NM	NM
Incremental merger related expense[2]	**7.5**	-	32.7	NM	(77.1)
Gain on extinguishment of debt	**(0.7)**	-	-	NM	NM
Restructuring and other	**41.5**	9.6	2.3	332.7	NM
Pension settlement expense	**11.2**	0.6	6.1	NM	83.2
Total adjusted expense[1]	**$ 269.8**	$ 264.2	$ 247.6	2.1 %	8.9 %

Operating Leverage



HIGHLIGHTS

- Noninterest expense for the fourth quarter of 2023 was $329.4 million, compared with $308.6 million for the fourth quarter of 2022 and $274.4 million for the third quarter of 2023.
- Adjusted noninterest expense[1] of $269.8 million for the fourth quarter of 2023 excludes a charge of $36.2 million related to the FDIC special assessment, a charge of $11.2 million to reflect the settlement accounting impact of elevated lump sum retirement pension payouts during 2023; incremental merger related expense of $7.5 million, and a $5.0 million contribution to the Company's foundation.
- Excluding the insurance transaction, employee count declined by 125 FTE during the fourth quarter of 2023, and over the last 12 months has declined by 537 FTE. The sale of Cadence Insurance further reduced headcount by another 709 FTE.

(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]

CADENCE Bank

$ in millions, unless otherwise indicated

	Fourth Quarter 2023			Third Quarter 2023			4Q23 vs. 3Q23	
	NIE	**Adj.**	**Adj. NIE[1]**	**NIE**	**Adj.**	**Adj.**	**NIE**	**Adj. NIE[1]**
Noninterest Expense (NIE):								
Salaries and employee benefits	$ 148.1	$ (0.2)	$ 147.8	$ 161.6	$ (8.1)	$ 153.6	$ (13.5)	$ (5.7)
Deposit insurance assessments	45.7	(36.2)	9.5	10.4	-	10.4	35.3	(0.9)
Data processing and software	32.9	(0.1)	32.8	29.1	(0.3)	28.9	3.8	3.9
Occupancy and equipment	28.0	(0.2)	27.8	27.1	(0.3)	26.8	0.9	1.1
Legal	13.7	(7.5)	6.2	3.6	-	3.6	10.1	2.6
Advertising and public relations	12.6	(5.0)	7.6	5.7	-	5.7	6.9	1.9
Pension settlement expense	11.2	(11.2)	-	0.6	(0.6)	-	10.6	-
Professional and consulting	5.2	-	5.2	5.2	-	5.2	0.0	0.0
Amortization of intangibles	4.4	-	4.4	4.4	-	4.4	(0.0)	(0.0)
Other miscellaneous expense	27.4	0.9	28.4	26.7	(1.0)	25.7	0.8	2.7
TOTAL	**$ 329.4**	**$ (59.6)**	**$ 269.8**	**$ 274.4**	**$ (10.2)**	**$ 264.2**	**$ 54.9**	**$ 5.5**

HIGHLIGHTS

- Adjusted noninterest expense[1] for the fourth quarter of 2023 was $269.8 million, compared with $247.6 million for the fourth quarter of 2022 and $264.2 million for the third quarter of 2023.
- The $5.5 million, or 2.1%, increase in adjusted noninterest expense[1] compared to the linked quarter was driven primarily by increases in public relations (seasonal & CRA), legal accruals and expense, and data processing and software expense supporting product, service and other technology investments, which offset significant improvement in salaries and employee benefits expense.
- The adjusted efficiency ratio[1] was 66.0% for the fourth quarter of 2023 compared to 63.6% for the third quarter of 2023.

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

Capital Strength

Cadence Bank

	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22
Total Regulatory Capital ($ million)	**5,377**	5,054	5,006	4,933	4,862
Total Risk-Weighted Assets ($ million)	**37,559**	39,064	39,432	38,579	37,964
Leverage Ratio (%)	**9.3**	8.6	8.5	8.4	8.4
Common Equity Tier 1 Capital Ratio (%)	**11.6**	10.3	10.1	10.1	10.2
Tier 1 Ratio (%)	**12.1**	10.8	10.5	10.6	10.7
Total Capital Ratio (%)	**14.3**	12.9	12.7	12.8	12.8
Total Shareholders' Equity ($B)	**5.2**	4.4	4.5	4.5	4.3
Tangible Common Shareholders' Equity ($B)[1]	**3.5**	2.8	2.8	2.8	2.7
Total shareholders' equity, ex. AOCI[1]	**5.9**	5.7	5.6	5.6	5.5
Common shareholders' equity, ex. AOCI[1]	**5.8**	5.5	5.5	5.4	5.4
Total Shares Outstanding (millions)	**182.9**	182.6	182.6	182.7	182.4
Book Value Per Share	**$27.35**	$23.15	$23.65	$23.67	$22.72
Tangible Book Value Per Share[1]	**$19.32**	$15.09	$15.56	$15.55	$14.56
Tangible Book Value Per Share, ex. AOCI[1]	**$23.48**	$22.26	$21.93	$21.47	$21.27
Cash Dividends Per Share	**$0.235**	$0.235	$0.235	$0.235	$0.220

HIGHLIGHTS

- Regulatory capital ratios increased significantly due to the strategic actions in the quarter, including a Total Capital Ratio of 14.3% and Tier 1 Ratio of 12.1% currently estimated as of December 31, 2023.
- Tangible book value per share increased 28% during the quarter to $19.32; and excluding AOCI was $23.48. AOCI decreased $548.1 million during the quarter to ($761.8) million at December 31, 2023.
- Quarterly cash dividend of $0.235 per common share.
- No shares were repurchased in 2023. The 2024 share repurchase authorization is 10 million shares of common stock.

(1) Preliminary estimates for December 31, 2023.
(2) Considered a non-GAAP financial measure. See “Non-GAAP Reconciliation” in the appendix.

Appendix

Summary Financial Results

$ in millions, unless otherwise indicated

	Three Months/Period Ended			Year Ended	
	12/31/23	9/30/23	% Change (QoQ)	12/31/23	12/31/22
Net interest revenue	$ 334.6	$ 329.0	1.7 %	$ 1,351.4	$ 1,351.3
Provision for credit losses	38.0	17.0	123.5	80.0	7.0
Noninterest revenue	(311.5)	74.0	(521.0)	(116.3)	342.5
Noninterest expense	329.4	274.4	20.0	1,155.9	1,109.8
(Loss) Income before income taxes	(344.2)	111.5	(408.7)	(0.9)	577.0
Income tax (benefit) expense	(80.5)	24.4	(430.5)	(4.6)	129.7
(Loss) income from continuing operations	(263.7)	87.2	(402.6)	3.7	447.3
Income from discontinued operations	706.1	7.2	NM	727.6	22.4
Income tax expense from discontinued operations	183.3	1.8	NM	189.0	6.4
Income from discontinued operations, net of taxes	522.8	5.4	NM	538.6	15.9
Net income	259.1	92.6	179.8	542.3	463.2
Less: Preferred dividends	2.4	2.4	-	9.5	9.5
Net income available to common shareholders	$ 256.7	$ 90.2	184.5 %	$ 532.8	$ 453.7
(Loss) income from continuing operations	(263.7)	87.2	(402.6)	3.7	447.3
Plus: Non-routine items, net of tax	336.5	10.5	NM	397.5	78.7
Adjusted net income available to common shareholders[(1)]	$ 72.7	$ 97.6	(25.5) %	$ 401.2	$ 526.1
Diluted (losses) earnings per share from continuing operations	$ (1.46)	$ 0.46	(417.4) %	$ (0.03)	$ 2.37
Diluted earnings per share	$ 1.41	$ 0.49	187.8 %	$ 2.92	$ 2.46
Adjusted earnings per share[(1)]	$ 0.40	$ 0.53	(24.5)	$ 2.20	$ 2.85
Return on average assets from continuing operations[(1)]	(2.16)%	0.71%	(403.9) %	0.01%	0.94%
Return on average assets	2.12 %	0.75%	181.0 %	1.11%	0.97%
Return on average common shareholders' equity from continuing operations[(1)]	(24.32)%	7.75%	(413.7)	(0.13)%	9.93%
Return on average common shareholders' equity	23.46%	8.25%	184.4	12.33%	10.30%
Adjusted return on average assets from continuing operations[(1)]	0.62%	0.82%	(24.4) %	0.84%	1.13%
Adjusted return on average tangible common equity from continuing operations[(1)]	10.06%	13.53%	(25.6)	14.11%	18.08%
Adjusted pre-tax pre-provision net revenue from continuing operations (PPNR)[(1)]	$ 137.9	$ 145.3	(5.1) %	$ 612.3	$ 699.6
Adjusted PPNR to total average assets[(1)]	1.13%	1.18%	(4.2)	1.26%	1.47%
Tangible book value per share, including AOCI[(1)]	$ 19.32	$ 15.09	28.0 %	$ 19.32	$ 14.56
Tangible book value per share, excluding AOCI[(1)]	$ 23.48	$ 22.26	5.5 %	$ 23.48	$ 21.27

[(1)] Considered a non-GAAP financial measure. See “Non-GAAP Reconciliation” in the appendix.

Summary Balance Sheet – Period End

$ in millions, unless otherwise indicated

	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22
Assets					
Cash and Due from Banks	$798.2	$594.8	$722.6	$660.4	$756.9
Deposits with Other Banks & Fed Funds	3,434.1	1,400.9	1,005.9	4,449.6	1,238.9
Available-for-sale securities, at fair value	8,075.5	9,643.2	10,254.6	10,877.9	11,944.1
Loans	32,497.0	32,520.6	32,556.7	31,282.6	30,349.3
Loans Held for Sale	186.3	162.4	193.2	196.1	187.9
Allowance for Credit Losses	(468.0)	(446.9)	(466.0)	(453.7)	(440.3)
Goodwill & Other Intangibles	1,468.0	1,472.4	1,476.8	1,482.9	1,487.4
Other Assets	2,943.5	3,175.6	3,094.8	3,197.3	3,129.3
Total Assets	**$48,934.5**	**$48,523.0**	**$48,838.7**	**$51,693.1**	**$48,653.4**
Liabilities					
Total Deposits	$38,497.1	$38,335.9	$38,701.7	$39,406.5	$38,956.6
Fed Funds and short-term borrowings	3,500.0	3,500.2	3,500.2	5,700.2	3,300.2
Subordinated & Long-term debt	438.5	449.3	449.7	462.1	462.6
Other Liabilities	1,331.1	1,833.3	1,701.2	1,633.9	1,622.6
Total Liabilities	**$43,766.7**	**$44,127.8**	**$44,352.8**	**$47,202.7**	**$44,342.0**
Total Shareholders' Equity	**$5,167.8**	**$4,395.3**	**$4,485.9**	**$4,490.4**	**$4,311.4**
Liabilities and Shareholders' Equity	**$48,934.5**	**$48,523.0**	**$48,838.7**	**$51,693.1**	**$48,653.4**

Note: Figures may not total due to rounding.

Summary Income Statement

$ in millions, unless otherwise indicated

	Quarter Ended					Year Ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	12/31/23	12/31/22
Interest Revenue	$615.2	$595.5	$573.4	$526.1	$473.5	$2,310.2	$1,560.6
Interest Expense	280.6	266.5	239.9	171.9	114.2	958.8	209.3
Net Interest Revenue	334.6	329.0	333.6	354.3	359.4	1,351.4	1,351.3
Noninterest Income	(311.5)	74.0	86.7	34.5	80.2	(116.3)	342.5
Total Revenue	**$23.1**	**$403.0**	**$420.2**	**$388.7**	**$439.6**	**$1,235.0**	**$1,693.8**
Noninterest Expense	329.4	274.4	267.5	284.6	308.6	1,155.9	1,109.8
Provision for Credit Losses	38.0	17.0	15.0	10.0	6.0	80.0	7.0
(Loss) income from continuing operations before income taxes	**($344.2)**	**$111.5**	**$137.7**	**$94.1**	**$124.9**	**($0.9)**	**$577.0**
Income tax (benefit) expense	(80.5)	24.4	30.5	21.1	28.2	(4.6)	129.7
(Loss) income from continuing operations	(263.7)	87.2	107.3	73.0	96.7	3.7	447.3
Income from discontinued operations	706.1	7.2	9.2	5.0	2.6	727.6	22.4
Income tax expense from discontinued operations	183.3	1.8	2.5	1.4	1.4	189.0	6.4
Income from discontinued operations, net of taxes	522.8	5.4	6.8	3.6	1.2	538.6	15.9
Net Income	**$259.1**	**$92.6**	**$114.0**	**$76.6**	**$97.9**	**$542.3**	**$463.2**
Less: Preferred dividends	2.4	2.4	2.4	2.4	2.4	9.5	9.5
Net Income Available to Common Shareholders	**$256.7**	**$90.2**	**$111.7**	**$74.3**	**$95.6**	**$532.8**	**$453.7**
Pre-tax pre-provision net revenue from continuing operations [1]	($306.2)	$128.5	$152.7	$104.1	$130.9	$79.1	$584.0
Adjusted pre-tax pre-provision net revenue from continuing operations [1]	$137.9	$145.3	$159.5	$169.6	$192.5	$612.3	$699.6

[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

	Fourth Quarter 2023				Third Quarter 2023				QoQ Compare	
	Average Balance	Yield / Cost	Contribution to NIM $	Contribution to NIM %	Average Balance	Yield / Cost	Contribution to NIM $	Contribution to NIM %	Yield / Cost	Margin Impact
Loans & Leases, ex. accretion (TE)	$ 32,529	6.44%	$ 527.7	4.78%	$ 32,312	6.31%	$ 514.0	4.63%	0.12%	0.15%
Accretion Income on Acquired Loans		0.05%	4.1	0.04%		0.08%	6.6	0.06%	-0.03%	-0.02%
Loans Held For Sale	113	4.97%	1.4	0.01%	116	5.04%	1.5	0.01%	-0.07%	0.00%
Total Loans	**$ 32,642**	**6.48%**	**$ 533.2**	**4.83%**	**$ 32,427**	**6.39%**	**$ 522.0**	**4.71%**	**0.09%**	**0.13%**
Total Loans, ex. accretion	*$ 32,642*	*6.43%*	*$ 529.1*	*4.80%*	*$ 32,427*	*6.31%*	*$ 515.5*	*4.65%*	*0.12%*	*0.15%*
Total Investment Securities (TE)	9,301	2.48%	58.2	0.53%	10,004	2.11%	53.3	0.48%	0.37%	0.05%
Other Investments	1,813	5.41%	24.7	0.22%	1,574	5.36%	21.3	0.19%	0.05%	0.03%
Total Interest-Earning Assets (TE)	**$ 43,756**	**5.59%**	**$ 616.2**	**5.59%**	**$ 44,006**	**5.38%**	**$ 596.6**	**5.38%**	**0.21%**	**0.21%**
Demand Deposits	$ 18,293	3.02%	$ 139.1	1.26%	$ 17,970	2.79%	$ 126.3	1.14%	-0.23%	-0.12%
Savings Deposits	2,759	0.57%	3.9	0.04%	2,913	0.56%	4.1	0.04%	-0.01%	0.00%
Time Deposits	7,538	4.23%	80.3	0.73%	7,661	3.99%	77.1	0.69%	-0.24%	-0.03%
CD Mark Accretion		-0.01%	(0.2)	0.00%		-0.01%	(0.2)	0.00%	0.00%	0.00%
Total Time Deposits	**7,538**	**4.22%**	**80.1**	**0.73%**	**7,661**	**3.98%**	**76.9**	**0.69%**	**-0.24%**	**-0.03%**
Total Interest-Bearing Deposits	**28,589**	**3.10%**	**223.2**	**2.02%**	**28,544**	**2.88%**	**207.3**	**1.87%**	**-0.22%**	**-0.16%**
Non Interest Demand Deposits	9,626				9,925					
Total Deposits	**$ 38,215**	**2.32%**	**$ 223.2**	**2.02%**	**$ 38,469**	**2.14%**	**$ 207.3**	**1.87%**	**-0.18%**	**-0.16%**
Total Deposits, ex. accretion	*$ 38,215*	*2.32%*	*$ 223.4*	*2.03%*	*$ 38,469*	*2.14%*	*$ 207.5*	*1.87%*	*-0.18%*	*-0.16%*
Short-Term Borrowings	4,256	4.91%	52.7	0.48%	4,338	4.98%	54.4	0.49%	0.07%	0.01%
Long-Term Borrowings	444	4.18%	4.7	0.04%	450	4.22%	4.8	0.04%	0.04%	0.00%
Total Interest-Bearing Liabilities	**$ 33,290**	**3.34%**	**$ 280.6**	**2.54%**	**$ 33,332**	**3.17%**	**$ 266.5**	**2.40%**	**-0.17%**	**-0.14%**
Non Interest Demand Deposits	9,626				9,925					
Total Cost of Funds	**42,915**	**2.59%**	**280.6**	**2.54%**	**43,257**	**2.44%**	**266.5**	**2.40%**	**-0.15%**	**-0.14%**
Net Interest Margin (TE)			**$ 335.6**	**3.04%**			**$ 330.1**	**2.98%**		**0.07%**

Note: Figures may not total due to rounding.

Mortgage Banking

$ in millions, unless otherwise indicated

	Quarter Ended				
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22
Mortgage Servicing Rights ("MSR"):					
Fair value, beginning of period	**$ 116.3**	$ 111.4	$ 106.9	$ 109.7	$ 112.8
Originations of servicing assets	**2.6**	4.1	2.0	1.4	2.3
Changes in fair value:					
Due to payoffs/paydowns	**(3.0)**	(2.1)	(2.6)	(1.1)	(2.3)
Due to update in valuation assumptions	**(9.0)**	2.9	5.1	(3.1)	(3.0)
Fair value, end of period	**$ 106.8**	$ 116.3	$ 111.4	$ 106.9	$ 109.7
Mortgage loans serviced	**$ 7,702.6**	$ 7,643.9	$ 7,550.7	$ 7,633.2	$ 7,692.7
MSR/mortgage loans serviced	**1.39%**	1.52%	1.48%	1.40%	1.43%
Mortgage Banking Revenue:					
Origination Revenue	**$ 1.0**	$ 2.0	$ 3.5	$ 3.3	$ 1.8
Servicing Revenue	**5.9**	5.9	5.9	6.1	5.9
MSR Payoffs/Paydowns	**(3.0)**	(2.1)	(2.6)	(1.1)	(2.3)
Mortgage Production and Servicing Revenue	**3.9**	5.8	6.8	8.4	5.4
Mortgage Servicing Rights Valuation Adjustment	**(5.1)**	(0.2)	1.6	(2.3)	(2.8)
Total Mortgage Banking Revenue	**$ (1.1)**	$ 5.7	$ 8.4	$ 6.1	$ 2.6
Production Volume	**$ 434.7**	$ 615.2	$ 848.9	$ 454.2	$ 554.5
Purchase Money Production	**392.5**	561.9	783.9	401.4	475.0
Mortgage Loans Sold	**226.8**	293.9	149.6	115.1	163.9
Margin on Loans Sold	**0.46%**	0.69%	2.34%	2.91%	1.09%
Current Pipeline	**$ 166.1**	$ 184.6	$ 220.4	$ 115.6	$ 85.4
Mortgage Originators	**184**	192	201	206	207

Loan Portfolio by Credit Grades

$ in millions, unless otherwise indicated

	Pass	Special Mention	Substandard	Loss	Impaired	Purchased Credit Deteriorated (Loss)	Total
	December 31, 2023						
Non-real estate	$ 8,451	$ 102	$ 295	$ 0	$ 84	$ 4	$ 8,936
Owner occupied	4,287	32	27	—	1	1	4,349
Total commercial and industrial	**12,738**	**134**	**322**	**0**	**86**	**5**	**13,285**
Construction, acquisition and development	3,895	3	13	—	—	—	3,911
Income producing	5,527	24	170	—	16	—	5,737
Total commercial real estate	**9,422**	**27**	**183**	**—**	**16**	**—**	**9,648**
Residential mortgages	9,258	4	66	—	—	2	9,330
Other consumer	234	—	0	—	—	—	235
Total consumer	**9,492**	**4**	**67**	**—**	**—**	**2**	**9,565**
Total loans and leases, net of unearned	**$ 31,652**	**$ 165**	**$ 572**	**$ 0**	**$ 101**	**$ 7**	**$ 32,497**
	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**

Allowance for Credit Losses

$ in millions, unless otherwise indicated

	Quarter Ended				
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22
Allowance for Credit Losses					
Balance, beginning of period	$ 447	$ 466	$ 454	$ 440	$ 433
Commercial and industrial	(21)	(35)	(14)	(3)	(2)
Commercial real estate	(2)	(1)	(0)	(2)	(0)
Consumer	(3)	(2)	(2)	(2)	(3)
Total loans charged-off	**(27)**	**(37)**	**(16)**	**(7)**	**(5)**
Commercial and industrial	2	2	1	3	6
Commercial real estate	0	0	1	1	3
Consumer	1	1	1	1	1
Total recoveries	**3**	**3**	**3**	**5**	**10**
Net (charge-offs) recoveries	**(24)**	**(34)**	**(13)**	**(2)**	**5**
Adoption of new ASU related to modified loans[1]	—	—	—	0	—
Provision for credit losses	45	15	25	15	2
Balance, end of period	**$ 468**	**$ 447**	**$ 466**	**$ 454**	**$ 440**
Reserve for Unfunded Commitments[2]					
Balance, beginning of period	$ 16	$ 14	$ 24	$ 29	$ 25
Provision (release) for credit losses for unfunded commitments	(7)	2	(10)	(5)	4
Balance, end of period	**$ 9**	**$ 16**	**$ 14**	**$ 24**	**$ 29**

[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

CADENCE Bank

$ in millions, unless otherwise indicated

	Quarter Ended					Year Ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	**12/31/23**	12/31/22
(Loss) income from continuing operations	**$ (264)**	$ 87	$ 107	$ 73	$ 97	**$ 4**	$ 447
Plus: Merger Expense	**-**	-	0	5	20	**5**	51
Incremental Merger Related Expense	**8**	-	2	9	33	**18**	52
Gain on extinguishment of debt	**(1)**	-	(1)	-	-	**(2)**	-
Restructuring and other nonroutine items	**42**	10	6	0	2	**58**	3
Pension Settlement Expense	**11**	1	-	-	6	**12**	9
Less: Security Gains (Losses)	**(385)**	0	0	(51)	(1)	**(436)**	(0)
Nonroutine gains (losses), net	**-**	(7)	-	-	-	**(7)**	-
Tax Adjustment	**105**	4	2	15	15	**126**	27
Adjusted income from continuing operations	**$ 75**	$ 100	$ 112	$ 123	$ 144	**$ 411**	$ 535
Less: Preferred Dividends	**2**	2	2	2	2	**9**	9
Adjusted income from continuing operations available to common shareholders	**$ 73**	**$ 98**	**$ 110**	**$ 121**	**$ 141**	**$ 401**	$ 526
(Loss) income from continuing operations	**$ (264)**	$ 87	$ 107	$ 73	$ 97	**$ 4**	$ 447
Plus: Provision for Credit Losses	**38**	17	15	10	6	**80**	7
Income Tax Expense	**(80)**	24	30	21	28	**(5)**	130
Pre-tax pre-provision net revenue from continuing operations	**$ (306)**	**$ 129**	**$ 153**	**$ 104**	**$ 131**	**$ 79**	$ 584
(Loss) income from continuing operations	**(264)**	$ 87	$ 107	$ 73	$ 97	**4**	$ 447
Plus: Provision for Credit Losses	**38**	17	15	10	6	**80**	7
Merger Expense	**-**	-	0	5	20	**5**	51
Incremental Merger Related Expense	**8**	-	2	9	33	**18**	52
Gain on extinguishment of debt	**(1)**	-	(1)	-	-	**(2)**	-
Restructuring and other nonroutine items	**42**	10	6	0	2	**58**	3
Pension Settlement Expense	**11**	1	-	-	6	**12**	9
Income Tax Expense	**(80)**	24	30	21	28	**(5)**	130
Less: Security Gains (Losses)	**(385)**	0	0	(51)	(1)	**(436)**	(0)
Nonroutine gains (losses), net	**-**	(7)	-	-	-	**(7)**	-
Adjusted pre-tax pre-provision net revenue from continuing operations	**$ 138**	**$ 145**	**$ 160**	**$ 170**	**$ 193**	**$ 612**	$ 700
Total noninterest revenue	**$ (311)**	$ 74	$ 87	$ 34	$ 80	**$ (116)**	$ 342
Less: Security gains (losses), net	**(385)**	0	0	(51)	(1)	**(436)**	(0)
Nonroutine gains (losses), net	**-**	(7)	-	-	-	**(7)**	-
Total adjusted noninterest revenue	**$ 73**	**$ 81**	**$ 87**	**$ 86**	**$ 81**	**$ 326**	**$ 343**
Total Noninterest Expense	**$ 329**	$ 274	$ 267	$ 285	$ 309	**$ 1,156**	$ 1,110
Less: Merger Expense	**-**	-	0	5	20	**5**	51
Incremental Merger Related Expense	**8**	-	2	9	33	**18**	52
Gain on extinguishment of debt	**(1)**	-	(1)	-	-	**(1)**	-
Restructuring and other nonroutine items	**42**	10	6	0	2	**58**	3
Pension Settlement Expense	**11**	1	-	-	6	**12**	9
Total adjusted noninterest expense	**$ 270**	**$ 264**	**$ 261**	**$ 270**	**$ 248**	**$ 1,065**	$ 995

[1] See Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions note in Table 14 of the Fourth Quarter 2023 and Annual Financial Results press release.

Non-GAAP Reconciliation, continued

$ in millions, unless otherwise indicated

	Quarter Ended					Year Ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	**12/31/23**	12/31/22
Total Assets	**$ 48,935**	$ 48,523	$ 48,839	$ 51,693	$ 48,653	**$ 48,935**	$ 48,653
Less: Goodwill	**1,368**	1,368	1,368	1,368	1,368	**1,368**	1,368
Other Identifiable Intangible Assets	**100**	105	109	115	120	**100**	120
Total tangible assets	**$ 47,467**	$ 47,051	$ 47,362	$ 50,210	$ 47,166	**$ 47,467**	$ 47,166
Less: Accumulated other comprehensive loss	**(762)**	(1,310)	(1,163)	(1,082)	(1,223)	**(762)**	(1,223)
Total tangible assets, excluding AOCI	**$ 48,228**	**$ 48,361**	**$ 48,525**	**$ 51,292**	**$ 48,389**	**$ 48,228**	**$ 48,389**
Total Shareholders' Equity	**$ 5,168**	$ 4,395	$ 4,486	$ 4,490	$ 4,311	**$ 5,168**	$ 4,311
Less: Accumulated other comprehensive loss	**(762)**	(1,310)	(1,163)	(1,082)	(1,223)	**(762)**	(1,223)
Total shareholders' equity, ex. AOCI	**$ 5,930**	**$ 5,705**	**$ 5,649**	**$ 5,572**	**$ 5,534**	**$ 5,930**	**$ 5,534**
Total Shareholders' Equity	**$ 5,168**	$ 4,395	$ 4,486	$ 4,490	$ 4,311	**$ 5,168**	$ 4,311
Less: Preferred Stock	**167**	167	167	167	167	**167**	167
Less: Accumulated other comprehensive loss	**(762)**	(1,310)	(1,163)	(1,082)	(1,223)	**(762)**	(1,223)
Total common shareholders' equity, ex. AOCI	**$ 5,763**	**$ 5,538**	**$ 5,482**	**$ 5,405**	**$ 5,367**	**$ 5,763**	**$ 5,367**
Total Shareholders' Equity[1]	**$ 4,507**	$ 4,505	$ 4,539	$ 4,396	$ 4,216	**$ 4,487**	$ 4,574
Less: Goodwill[1]	**1,368**	1,368	1,368	1,368	1,370	**1,368**	1,344
Other Identifiable Intangible Assets[1]	**103**	107	113	118	122	**110**	154
Preferred Stock[1]	**167**	167	167	167	167	**167**	167
Total Tangible Common Shareholders' Equity[1]	**$ 2,870**	**$ 2,863**	**$ 2,891**	**$ 2,744**	**$ 2,556**	**$ 2,843**	**$ 2,910**
Total Shareholders' Equity	**$ 5,168**	$ 4,395	$ 4,486	$ 4,490	$ 4,311	**$ 5,168**	$ 4,311
Less: Goodwill	**1,368**	1,368	1,368	1,368	1,368	**1,368**	1,368
Other identifiable Intangible Assets	**100**	105	109	115	120	**100**	120
Preferred Stock	**167**	167	167	167	167	**167**	167
Total Tangible Common Shareholders' Equity	**$ 3,533**	$ 2,756	$ 2,842	$ 2,841	$ 2,657	**$ 3,533**	$ 2,657
Less: Accumulated other comprehensive loss	**(762)**	(1,310)	(1,163)	(1,082)	(1,223)	**(762)**	(1,223)
Total tangible common shareholders' equity, ex. AOCI	**$ 4,295**	**$ 4,066**	**$ 4,005**	**$ 3,922**	**$ 3,880**	**$ 4,295**	**$ 3,880**
Total Average Assets	**$ 48,444**	$ 48,655	$ 49,067	$ 48,652	$ 47,790	**$ 48,704**	$ 47,533
Total Shares of Common Stock Outstanding (millions)	**182.9**	182.6	182.6	182.7	182.4	**182.9**	182.4
Average Diluted Shares Outstanding (millions)	**182.7**	184.6	183.6	183.9	183.8	**182.6**	184.5

[1] Average balances.
[2] See Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions note in Table 14 of the Fourth Quarter 2023 and Annual Financial Results press release.

Non-GAAP Reconciliation, continued

	Quarter Ended					Year Ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	**12/31/23**	12/31/22
Tangible Common Shareholders' Equity to Tangible Assets (1)	**7.44%**	5.86%	6.00%	5.66%	5.63%	**7.44%**	5.63%
Tangible Common Shareholders' Equity to Tangible Assets, excluding AOCI (2)	**8.90%**	8.41%	8.25%	7.65%	8.02%	**8.90%**	8.02%
Return on average tangible common equity from continuing operations (3)	**(36.79%)**	11.75%	14.55%	10.44%	14.64%	**(0.20%)**	15.05%
Return on Average Tangible Common Equity (3)	**35.49%**	12.50%	15.49%	10.97%	14.83%	**18.74%**	15.59%
Adjusted Return on Average Tangible Common Equity (4)	**10.06%**	13.53%	15.27%	17.84%	21.94%	**14.11%**	18.08%
Adjusted Return on Average Assets (5)	**0.62%**	0.82%	0.92%	1.03%	1.19%	**0.84%**	1.13%
Adjusted Return on Average Common Shareholders' Equity (6)	**6.65%**	8.93%	10.10%	11.58%	13.85%	**9.29%**	11.94%
Pre-tax Pre-provision Net Revenue to Total Average Assets (7)	**(2.51%)**	1.05%	1.25%	0.87%	1.09%	**0.16%**	1.23%
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets (8)	**1.13%**	1.18%	1.30%	1.41%	1.60%	**1.26%**	1.47%
Tangible Book Value per Common Share (9)	**$ 19.32**	$ 15.09	$ 15.56	$ 15.55	$ 14.56	**$ 19.32**	$ 14.56
Tangible Book Value per Common Share, excluding AOCI (10)	**$ 23.48**	$ 22.26	$ 21.93	$ 21.47	$ 21.27	**$ 23.48**	$ 21.27
Adjusted Earnings per Common Share (11)	**$ 0.40**	$ 0.53	$ 0.60	$ 0.66	$ 0.77	**$ 2.20**	$ 2.85
Adjusted Dividend Payout Ratio (12)	**58.75%**	44.34%	39.17%	35.61%	28.57%	**42.73%**	30.88%

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

(1) See Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions note in Table 14 of the Fourth Quarter 2023 and Annual Financial Results press release.

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 from continuing operations is defined by the Company as annualized income available to common shareholders from continuing operation divided by average tangible common shareholders equity.

(4) Adjusted return on average tangible common equity from continuing operations is defined by the Company as annualized adjusted income available to common shareholders from continuing operations divided by average tangible common shareholders' equity.

(5) Adjusted return on average assets from continuing operations is defined by the Company as annualized adjusted income from continuing operations divided by total average assets.

(6) Adjusted return on average common shareholders' equity from continuing operations is defined by the Company as annualized adjusted income available to common shareholders from continuing operations divided by average common shareholders' equity.

(7) Pre-tax pre-provision net revenue from continuing operations to total average assets is defined by the Company as annualized pre-tax pre-provision net revenue from continuing operations divided by total average assets.

(8) Adjusted pre-tax pre-provision net revenue from continuing operations to total average assets is defined by the Company as annualized adjusted pre-tax pre-provision net revenue from continuing operations divided by total average assets adjusted for items included in the definition and calculation of 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 from continuing operations per common share is defined by the Company as adjusted income available to common shareholders from continuing operations divided by average common shares outstanding-diluted.

(12) Adjusted dividend payout ratio from continuing operations is defined by the Company as common share dividends divided by adjusted income available to common shareholders from continuing operations.

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.

CADE
LISTED
NYSE

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.

CADENCE
Bank