



CADENCE
Bank

Second Quarter 2024
Earnings Presentation

Presented July 23, 2024

Second Quarter 2024 Financial Highlights



Earnings Highlights	<ul style="list-style-type: none"> ● Net income available to common shareholders of \$135.1 million, or \$0.73 per diluted common share, and adjusted net income from continuing operations available to common shareholders,⁽¹⁾ which excludes non-routine income and expenses, of \$127.9 million, or \$0.69 adjusted earnings per diluted common share.⁽¹⁾ ● Return on average tangible common equity⁽¹⁾ was 15.18% and the adjusted return on average tangible common equity from continuing operations⁽¹⁾ was 14.37%. ● Adjusted pre-tax pre-provision net revenue from continuing operations⁽¹⁾ of \$190.9 million, or 1.59% of average assets.
Balance Sheet	<ul style="list-style-type: none"> ● Total loans increased \$430.2 million during the second quarter of 2024, or 5.3% annualized to \$33.3 billion. ● Total deposits were \$37.9 billion as of June 30, 2024, a decline of \$261.6 million from the prior quarter. Core customer deposits, which excludes brokered deposits and public funds, reflected organic growth of approximately \$237.4 million compared to March 31, 2024. ● Loan to deposit ratio was 88.0% and securities to total assets was 16.5%, maintaining strong balance sheet liquidity. ● Total investment securities decreased \$0.4 billion during the quarter to \$7.9 billion at June 30, 2024.
Credit	<ul style="list-style-type: none"> ● Net charge-offs for the second quarter of 2024 were \$22.6 million, or 0.28% of average net loans and leases, annualized. ● The provision for credit losses for the second quarter of 2024 was \$22.0 million, unchanged from the prior quarter. The allowance for credit losses was 1.41% of net loans and leases at June 30, 2024. ● Total non-performing assets as a percent of total assets declined to 0.46% at June 30, 2024, from 0.51% linked quarter.
Revenue and Expenses	<ul style="list-style-type: none"> ● Total adjusted revenue⁽¹⁾ of \$442.0 million in the second quarter of 2024 compared to \$437.7 million in the first quarter of 2024 with increases in both net interest revenue and noninterest revenue versus the prior quarter. ● Adjusted noninterest expense⁽¹⁾ for the second quarter of 2024 was \$251.1 million, compared with \$263.5 million for the first quarter of 2024. The adjusted efficiency ratio⁽¹⁾ was 56.7% in 2Q24, compared to 60.1% in the previous quarter.
Capital	<ul style="list-style-type: none"> ● Total shareholders' equity was \$5.3 billion, and \$6.1 billion excluding AOCI.⁽¹⁾ ● Tier 1 capital ratio of 12.3% and total risk-based capital ratio of 14.2% estimated as of June 30, 2024. ● Repurchased 256,033 shares of Company common stock in 2Q24 at a weighted average price of \$26.97 per share.

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

Note: 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.

Summary Financial Results

\$ in millions, unless otherwise indicated

	As of and Three Months Ended			% Change	
	6/30/24	3/31/24	6/30/23	QoQ	YoY
Net interest revenue	\$ 356.3	\$ 353.9	\$ 333.5	0.7 %	6.8 %
Provision for credit losses	22.0	22.0	15.0	-	46.7
Noninterest revenue	100.7	83.8	86.7	20.1	16.1
Noninterest expense	256.7	263.2	267.5	(2.5)	(4.0)
Income from continuing operations before income taxes	178.3	152.5	137.7	16.9	29.4
Income tax expense	40.8	35.5	30.5	14.9	34.0
Income from continuing operations	137.5	117.0	107.3	17.5	28.2
Income from discontinued operations	-	-	9.2	NM	NM
Income tax expense from discontinued operations	-	-	2.5	NM	NM
Income from discontinued operations, net of taxes	-	-	6.8	NM	NM
Net income	\$ 137.5	\$ 117.0	\$ 114.0	17.5 %	20.6 %
Less: Preferred dividends	2.4	2.4	2.4	-	-
Net income available to common shareholders	\$ 135.1	\$ 114.6	\$ 111.7	17.9 %	21.0 %
Income from continuing operations	\$ 137.5	\$ 117.0	\$ 107.3	17.5	28.2
Plus: Non-routine items, net of tax	(7.2)	(0.2)	(0.2)	NM	NM
Less: Preferred dividends	2.4	2.4	2.4	-	-
Adjusted income from continuing operations available to common shareholders ⁽¹⁾	\$ 127.9	\$ 114.4	\$ 110.1	11.8 %	16.2 %
Diluted earnings per share from continuing operations	\$ 0.73	\$ 0.62	\$ 0.57	17.7 %	28.1 %
Diluted earnings per share	\$ 0.73	\$ 0.62	\$ 0.61	17.7	20.1
Adjusted earnings per share ⁽¹⁾	\$ 0.69	\$ 0.62	\$ 0.60	11.3	15.0
Return on average assets from continuing operations ⁽¹⁾	1.15%	0.97%	0.88%	18.9 %	30.7 %
Return on average assets	1.15%	0.97%	0.93%	18.9	23.7
Return on average common shareholders' equity from continuing operations ⁽¹⁾	10.78%	9.17%	9.62%	17.6	12.1
Return on average common shareholders' equity	10.78%	9.17%	10.24%	17.6	5.2
Adjusted return on average assets from continuing operations ⁽¹⁾	1.09%	0.97%	0.92%	12.4 %	18.5 %
Adjusted return on average tangible common equity from continuing operations ⁽¹⁾	14.37%	12.92%	15.27%	11.2	(5.9)
Adjusted pre-tax pre-provision net revenue from continuing operations (PPNR) ⁽¹⁾	\$ 190.9	\$ 174.2	\$ 159.5	9.6 %	19.7 %
Adjusted PPNR to total average assets ⁽¹⁾	1.59%	1.44%	1.30%	10.4	22.3
Tangible book value per share, including AOCI ⁽¹⁾	\$ 20.08	\$ 19.48	\$ 15.56	3.1 %	29.0 %
Tangible book value per share, excluding AOCI ⁽¹⁾	\$ 24.37	\$ 23.81	\$ 21.93	2.4	11.1

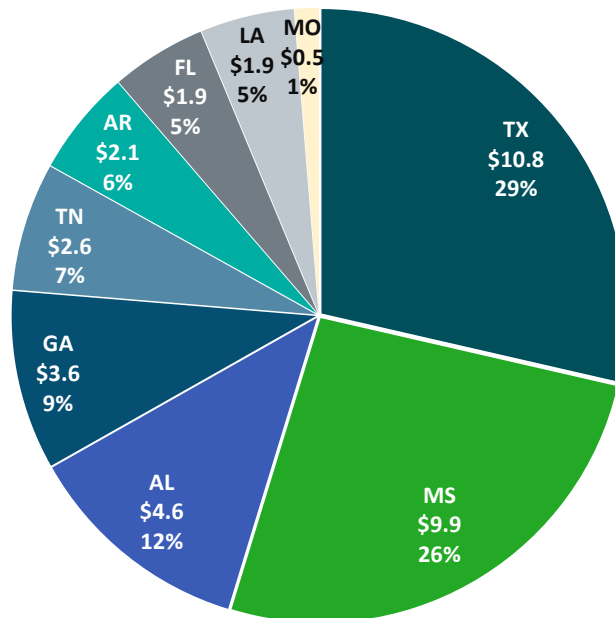
⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Core Deposit Base

\$ in millions, unless otherwise indicated

	As of 6/30/24		Δ vs. 1Q24		Δ vs. 2Q23	
	Balance	% of Total	\$	%	\$	%
Noninterest Bearing Demand	\$ 8,586	23%	\$ (234)	-3%	\$ (1,637)	-16%
Interest Bearing Demand	18,514	49%	(432)	-2%	425	2%
Savings	2,614	7%	(81)	-3%	(370)	-12%
Other Time	8,144	22%	485	6%	739	10%
Total Deposits (period end)	\$ 37,859	100%	\$ (262)	-1%	\$ (843)	-2%
<i>Memoranda</i>						
Public Funds	4,311	11%	(449)	-9%	(1,214)	-22%
Brokered Deposits	452	1%	(50)	-10%	(1,371)	-75%

Deposits by State
(\$ in billions)



Note: Figures may not total due to rounding.

HIGHLIGHTS

- Total deposits were \$37.9 billion as of June 30, 2024, a decline of \$261.6 million from the prior quarter. The second quarter's decline included a \$50.0 million reduction in brokered deposits to \$452.2 million, and a decline of \$449.0 million in public funds to \$4.3 billion at June 30, 2024.
- Core customer deposits, which excludes brokered deposits and public funds, reflected organic growth of approximately \$237.4 million compared to March 31, 2024.
- Noninterest bearing deposits represented 22.7% of total deposits at the end of the second quarter of 2024, down slightly from 23.1% at March 31, 2024, as the pace of migration to interest bearing products has continued to slow.
- As of 6/30/24, deposits are diverse with top commercial deposit sectors including finance and insurance at 5.6% of total deposits; real estate, rental and leasing at 5.4%; and construction at 4.5%.
 - Long-standing customer relationships:
 - 44.6% of total deposits with 15+ year relationships
 - 12.5% are at 10-15 years
 - 19.0% are at 5-10 years.

Diversified Loan Portfolio

\$ in millions, unless otherwise indicated

HIGHLIGHTS

- Loans and leases, net of unearned income, increased \$430.2 million during the second quarter of 2024, or 5.3% annualized to \$33.3 billion. The loan growth for the quarter was in the commercial and industrial, income-producing commercial real estate and residential mortgage portfolios.
- The loan portfolio mix remains well-balanced with commercial and industrial the largest segment at 40.9% of total loans, commercial real estate at 29.2% and consumer at 29.9% as of June 30, 2024.
- Total active line utilization increased slightly during the second quarter of 2024 to 49.1% at June 30, 2024, compared to 48.9% at March 31, 2024 and up from 47.3% at December 31, 2023.

Period Ending Loans

	As of 6/30/24		As of 3/31/24		As of 6/30/23	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and Industrial ("C&I")						
Non Real Estate	\$9,137	27.4%	\$9,121	27.7%	\$9,636	29.6%
Owner Occupied	4,476	13.4%	4,442	13.5%	4,358	13.4%
Total C&I	13,613	40.9%	13,564	41.2%	13,994	43.0%
Commercial Real Estate ("CRE")						
Construction, Acquisition and Development	3,893	11.7%	3,864	11.8%	3,744	11.5%
Income Producing	5,851	17.6%	5,784	17.6%	5,596	17.2%
Total CRE	9,744	29.2%	9,648	29.3%	9,340	28.7%
Consumer						
Residential Mortgages	9,741	29.2%	9,448	28.7%	8,990	27.6%
Other consumer	216	0.6%	223	0.7%	232	0.7%
Total Consumer	9,956	29.9%	9,671	29.4%	9,222	28.3%
Total Loans and Leases	\$33,313	100.0%	\$32,883	100.0%	\$32,557	100.0%

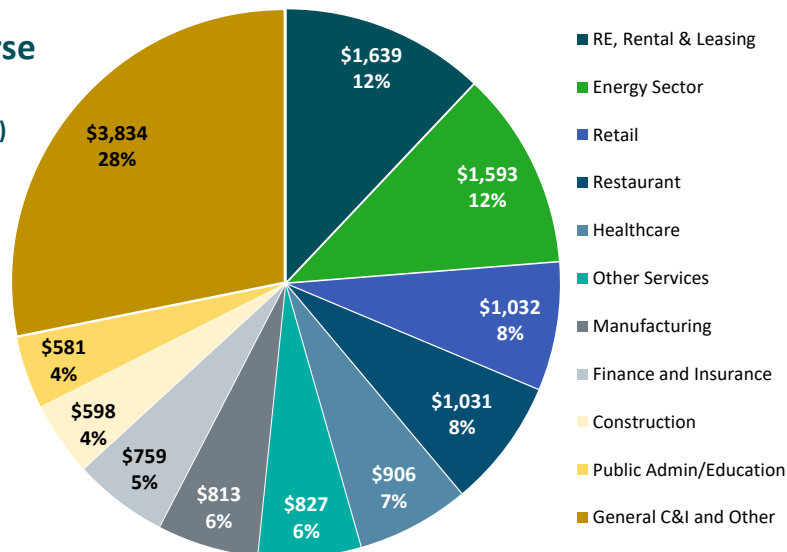
Note: Figures may not total due to rounding.

Commercial & Industrial (C&I)

\$ in millions, unless otherwise indicated

C&I Industry Breakout	2Q24	% of Total C&I	% of Total Loans	Δ vs. 1Q24		Δ vs. 2Q23	
				\$	%	\$	%
RE, Rental & Leasing	\$ 1,639	12%	5%	\$ 31	2%	\$ 163	11%
Energy Sector	1,593	12%	5%	(15)	-1%	(18)	-1%
Retail	1,032	8%	3%	16	2%	(28)	-3%
Restaurant	1,031	8%	3%	(17)	-2%	(67)	-6%
Healthcare	906	7%	3%	27	3%	13	1%
Other Services	827	6%	2%	(1)	0%	(21)	-2%
Manufacturing	813	6%	2%	29	4%	(39)	-5%
Finance and Insurance	759	6%	2%	(121)	-14%	(100)	-12%
Construction	598	4%	2%	22	4%	(40)	-6%
Public Admin/Education	581	4%	2%	(28)	-5%	(22)	-4%
General C&I and Other	3,834	28%	12%	105	3%	(224)	-6%
TOTAL	\$ 13,613	100%	41%	\$ 49	0%	\$(382)	-3%

Diverse C&I Mix⁽¹⁾



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

HIGHLIGHTS

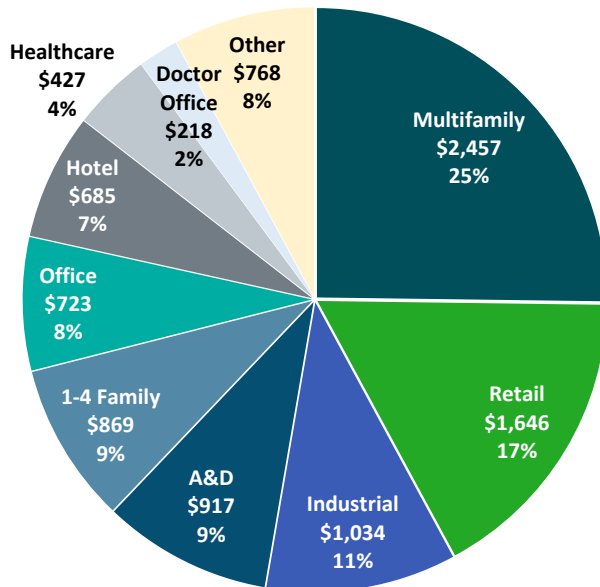
- C&I is the largest segment of the loan portfolio at 41% of total loans as of 2Q24, steady compared to the prior quarter and decreasing 3% from a year ago.
- The \$13.6 billion C&I portfolio includes 67% C&I Non-Real Estate and 33% C&I Owner-Occupied.
- Granular average loan balance of \$439 thousand for C&I Non-Real Estate and \$536 thousand for C&I Owner-Occupied.
- Texas represents our largest exposure by state, with 40% of C&I Non-Real Estate and 39% of C&I Owner-Occupied as of June 30, 2024.
- In the second quarter of 2024, total C&I charge-offs were \$23.3 million, which was partially offset by \$2.9 million in recoveries.
- C&I Non-Real Estate NPLs to total C&I Non-Real Estate loans of 1.33% at 6/30/24, vs. 0.75% at 6/30/23 and 1.64% at 3/31/24.
- C&I Owner-Occupied NPLs to total C&I Owner-Occupied loans were 0.31% at 3/31/24, compared to 0.17% at 3/31/23 and 0.13% at 3/31/24.
- Shared national credits represented 13% of total loans as of June 30, 2024, supporting our large-sized commercial customers and specialized industries.

Commercial Real Estate (CRE)

\$ in millions, unless otherwise indicated

CRE Industry Breakout	2Q24	% of Total CRE	% of Total Loans	Δ vs. 1Q24		Δ vs. 2Q23	
				\$	%	\$	%
Multifamily	\$ 2,457	25%	7%	\$ 175	8%	\$ 664	37%
Retail	1,646	17%	5%	36	2%	215	15%
Industrial	1,034	11%	3%	(75)	-7%	(5)	0%
A&D	917	9%	3%	(18)	-2%	(16)	-2%
1-4 Family	869	9%	3%	(41)	-4%	(121)	-12%
Office	723	7%	2%	(10)	-1%	(17)	-2%
Hotel	685	7%	2%	(10)	-1%	(76)	-10%
Healthcare	427	4%	1%	(11)	-3%	(35)	-8%
Doctor Office	218	2%	1%	2	1%	57	35%
Other	768	8%	2%	48	7%	(263)	-25%
TOTAL	\$ 9,744	100%	29%	\$ 96	1%	\$ 404	4%

Diverse CRE Mix (1)



HIGHLIGHTS

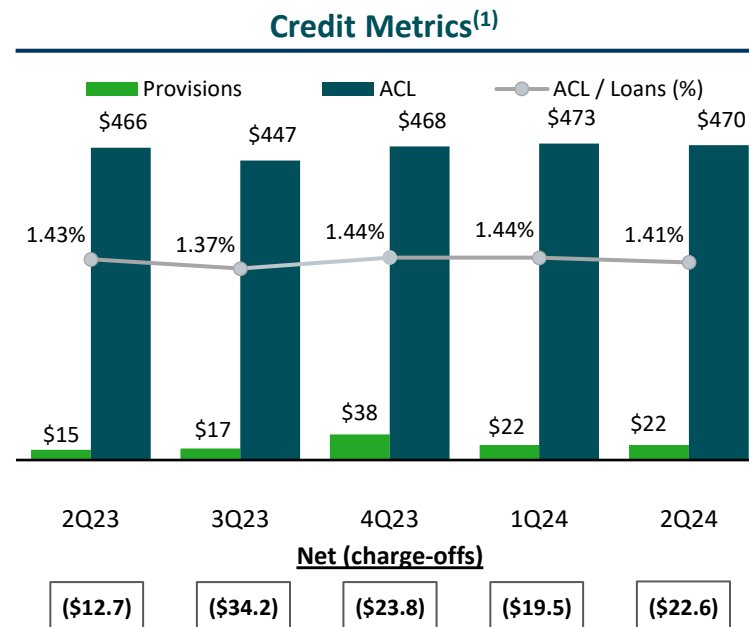
- CRE was 29% of total loans as of 2Q24 (194% of tier 1 capital + ACL), up 1% from the prior quarter and up 4% from a year ago.
- The CRE portfolio is made up of 60%, or \$5.9 billion, in Income Producing CRE, and 40%, or \$3.9 billion, of Construction, Acquisition and Development (CAD). CAD was 76% of tier 1 capital + ACL.
- The CRE portfolio is granular, with an average loan balance of \$643 thousand for CAD and \$1.5 million for Income Producing CRE at June 30, 2024.
- Texas is our largest exposure by state with 42% of CAD and 39% of Income Producing CRE as of June 30, 2024.
- Weighted average LTV of total CRE was 58% at June 30, 2024.
- In the second quarter of 2024, total CRE charge-offs were \$0.6 million, offset by \$0.1 million in recoveries.
- CRE NPLs to total CRE loans of 0.20% at 6/30/24 compared to 0.25% at 6/30/23 and 0.24% at 3/31/24.
- The Office CRE loan (excludes doctor offices) segment was approximately 2.2% of total loans as of June 30, 2024, with a weighted average LTV of approximately 53% and average loan size \$1.2 million.

(1) Percentages represent the % of CRE loans.

Credit Quality

\$ in millions, unless otherwise indicated

	Quarter Ending				6/30/24
	6/30/23	9/30/23	12/31/23	3/31/24	
Non-performing Loans (NPLs)	\$157	\$150	\$216	\$241	\$217
Other real estate owned	\$3	\$3	\$6	\$5	\$5
Non-performing Assets (NPAs)	\$160	\$153	\$222	\$246	\$222
NPLs / Net Loans and Leases	0.48%	0.46%	0.67%	0.73%	0.65%
NPAs / Total Assets	0.33%	0.32%	0.45%	0.51%	0.46%
Classified Loans	\$618	\$682	\$680	\$719	\$697
Classified Loans / Total Loans	1.90%	2.10%	2.09%	2.19%	2.09%
Criticized Loans	\$892	\$882	\$845	\$869	\$837
Criticized Loans / Total Loans	2.74%	2.71%	2.60%	2.64%	2.51%



HIGHLIGHTS

- Total nonperforming assets as a percent of total assets were 0.46% at June 30, 2024 compared to 0.33% at June 30, 2023 and 0.51% at March 31, 2024.
- Criticized loans represented 2.51% of loans at June 30, 2024 compared to 2.74% at June 30, 2023 and 2.64% at March 31, 2024, while classified loans were 2.09% at June 30, 2024 compared to 1.90% at June 30, 2023 and 2.19% at March 31, 2024.
- Net charge-offs for the second quarter of 2024 were \$22.6 million, or 0.28% of average net loans and leases on an annualized basis, compared with net charge-offs of \$19.5 million for the first quarter of 2024, or 0.24% annualized.
- Provision for credit losses for the second quarter of 2024 was \$22.0 million and the allowance for credit losses was 1.41% of net loans and leases at June 30, 2024.

⁽¹⁾ ACL reflects funded loans and does not include reserve for unfunded commitments (classified as "Other liabilities"), with a June 30, 2024 balance of \$8.6 million.

Nonaccrual Loans and Leases

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Non-real estate	\$ 121.2	\$ 149.7	\$ 131.6	\$ 68.0	\$ 72.6
Owner occupied	13.7	6.0	7.1	6.5	7.5
Total commercial and industrial	134.9	155.6	138.7	74.4	80.1
Construction, acquisition and development	4.9	3.8	1.9	4.6	4.5
Income producing	15.0	19.4	17.5	12.3	19.2
Total commercial real estate	19.9	23.2	19.3	16.9	23.7
Residential mortgages	61.7	61.9	57.9	58.5	53.2
Other consumer	0.3	0.3	0.3	0.2	0.2
Total consumer	62.0	62.1	58.1	58.7	53.4
Total nonaccrual loans	\$ 216.7	\$ 241.0	\$ 216.1	\$ 150.0	\$ 157.2
<i>Guaranteed portion of nonaccrual loans⁽¹⁾</i>	<i>\$ 71.4</i>	<i>\$ 59.9</i>	<i>\$ 49.6</i>	<i>\$ 42.0</i>	<i>\$ 35.3</i>
Total nonaccrual loans / Total Loans	0.65%	0.73%	0.67%	0.46%	0.48%

HIGHLIGHTS

- Total nonaccrual loans and leases declined to \$216.7 million or 0.65% of total loans at June 30, 2024, from \$241.0 million or 0.73% of total loans at March 31, 2024.
- Over \$71 million or ~33% of total nonaccrual loans are the government guaranteed portion (SBA and FHA) that we repurchased while working through the collection process. These have a longer resolution cycle.

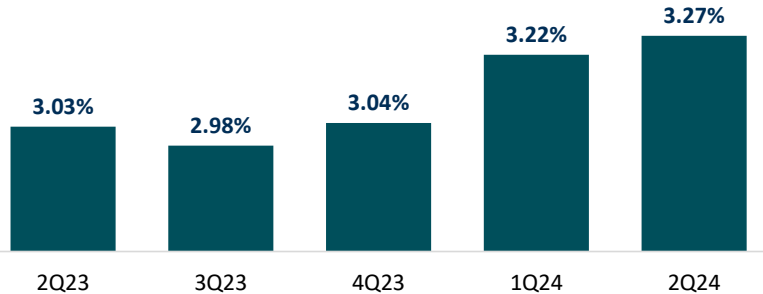
⁽¹⁾ Government guaranteed portion of nonaccrual loans and leases covered by the SBA, FHA, VA or USDA.

Net Interest Revenue / Net Interest Margin

\$ in millions, unless otherwise indicated

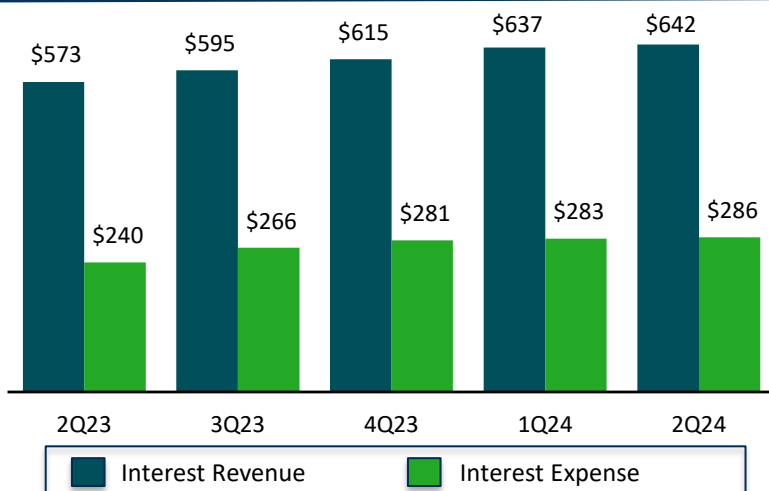
NIM, Yields & Rates

■ Net interest margin - fully taxable equivalent (NIM)



Yield/Rate:	2Q23	3Q23	4Q23	1Q24	2Q24
Loans	6.24%	6.39%	6.48%	6.50%	6.59%
Securities (FTE)	2.13%	2.11%	2.48%	3.13%	3.19%
Cost of Total Deposits	1.87%	2.14%	2.32%	2.45%	2.53%
Interest earning assets	5.21%	5.38%	5.59%	5.80%	5.90%
Interest bearing liabilities	2.92%	3.17%	3.34%	3.40%	3.45%

Interest Revenue & Interest Expense



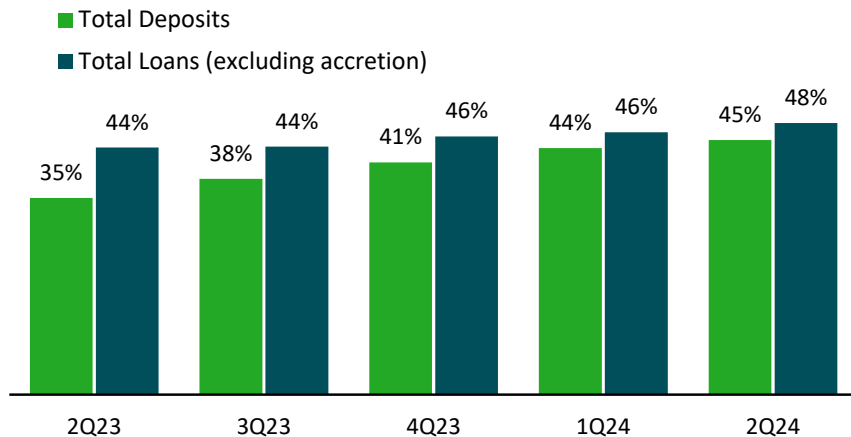
HIGHLIGHTS

- Net interest margin improved to 3.27% for the second quarter of 2024, compared with 3.03% for the second quarter of 2023 and 3.22% for the first quarter of 2024.
- Net interest revenue increased \$2.4 million, or 0.7%, compared to the first quarter of 2024 as the Company continues to benefit from slowing pressure on funding costs as well as an improved earning asset mix resulting from continued deployment of excess liquidity and net loan growth.
- Accretion revenue was \$3.0 million and \$3.5 million for the second and first quarter of 2024, respectively, adding approximately 3 basis points to the net interest margin in both quarters.
- Yield on net loans, loans held for sale, and leases excluding accretion, was 6.56% for the second quarter of 2024, up 10 basis points from 6.46% for the first quarter of 2024.
- Yield on total interest earning assets was 5.90% for the second quarter of 2024, up 10 basis points from 5.80% for the first quarter of 2024. Interest-bearing liabilities costs increased to 3.45% during the second quarter of 2024 from 3.40% in the prior quarter.

Interest Rate Sensitivity

\$ in millions, unless otherwise indicated

Loan & Deposit Betas (Cumulative)



Loan & Deposit Betas (vs. Fed Effective)

	2Q23	3Q23	4Q23	1Q24	2Q24	Cycle-to-date ⁽²⁾
Fed Effective (average)	4.99%	5.26%	5.33%	5.33%	5.33%	
Deposit Costs						
Interest Bearing Deposits	2.58%	2.88%	3.10%	3.21%	3.28%	
Total Deposits	1.87%	2.14%	2.32%	2.45%	2.53%	
Total Deposits (ex. brokered)	1.69%	1.99%	2.22%	2.40%	2.49%	
Deposit Beta						
Total Interest Bearing Deposits	153%	111%	309%	NM	NM	58%
Total Deposits	126%	98%	257%	NM	NM	45%
Total Deposits (ex. Brokered)	96%	109%	322%	NM	NM	44%
Loan Yields						
Loans (excluding accretion)	6.18%	6.31%	6.43%	6.46%	6.55%	
Loan Beta						
Loans (excluding accretion)	65%	47%	179%	NM	NM	48%

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 June 30, 2024, 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 Target rate.

HIGHLIGHTS

- Approximately 28% of loan rate structures are floating (repricing within 30 days), 45% of loans with variable repricing dates and 27% fixed as of June 30, 2024.
- Inclusive of fixed rate loans, approximately 49% of total loans, or \$16.3 billion, are scheduled to reprice in the next twelve months, of which \$14.2 billion, or approximately 43% of the portfolio, are repricing within the next three months.
- In June 2024, the Company called \$138.9 million in fixed-to-floating subordinated debt at par, which was yielding 5.65% and set to reprice to a rate of SOFR+3.76%, on average, after the call date. This is estimated to be positive to earnings by ~\$5.0 million pre-tax over the next 12 months.
- Rate sensitivity at 6/30/24, with net interest income in a +100 bp rate shock scenario modeled over a 12-month period increasing 2.0%, up 1.0% in +50 bp, and declining 1.7% in -100 bp.⁽¹⁾
- The cycle-to-date⁽²⁾ beta on total loans excluding accretion, compared to the average Fed Funds Effective Target rate, was 48%.
- The cycle-to-date⁽²⁾ total deposit beta was 45% and excluding brokered deposits was 44%.

Loans & Securities – Repricing and Maturity

\$ in millions, unless otherwise indicated

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

(At June 30, 2024)	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	\$ 7,205	\$ 371	\$ 481	\$ 543	\$ 277	\$ 19	\$ 241	\$ 9,137	\$ 4,304	\$ 3,403	\$ 1,430
Owner occupied	979	367	744	788	970	602	25	4,476	699	2,080	1,697
Commercial & industrial	8,184	738	1,225	1,331	1,247	621	266	13,613	5,003	5,483	3,127
Construction, A&D	2,477	236	411	354	66	29	319	3,893	1,677	1,451	765
Income producing	2,243	517	1,589	1,001	411	80	10	5,851	1,455	3,254	1,142
Commercial real estate	4,720	753	2,000	1,355	477	109	330	9,744	3,132	4,704	1,907
Residential mortgages	1,199	569	943	1,357	2,238	158	3,276	9,741	1,039	4,887	3,814
Other consumer	127	5	40	40	3	0	0	216	117	3	96
Total	\$ 14,230	\$ 2,065	\$ 4,210	\$ 4,082	\$ 3,965	\$ 888	\$ 3,872	\$ 33,313	\$ 9,291	\$ 15,077	\$ 8,944
% of Total	43%	6%	13%	12%	12%	3%	12%	100%	28%	45%	27%
Weighted Average Rate	8.31%	6.35%	4.59%	6.20%	4.53%	4.25%	4.33%	6.44%	8.40%	6.25%	4.74%

Available-for-Sale Securities⁽²⁾

(At June 30, 2024)	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	\$ 1,163	\$ 2,126	\$ 2,036	\$ 2,402	\$ 1,089	\$ 8,816
% of Total	13%	24%	23%	27%	12%	100%

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

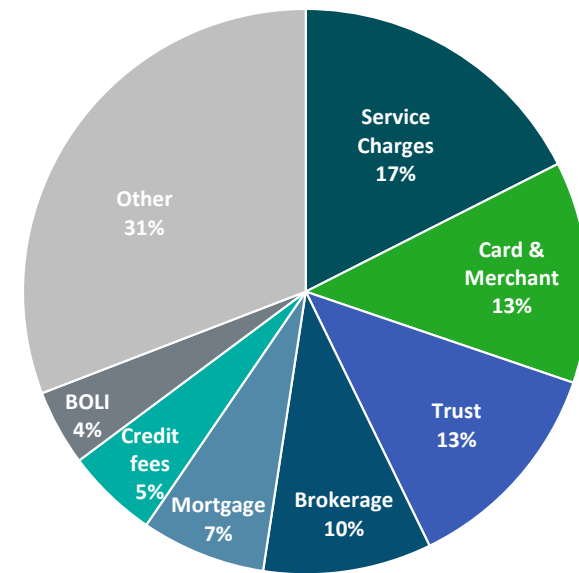
⁽²⁾ The amortized cost and estimated fair value of available-for-sale securities at June 30, 2024 by contractual maturity are shown. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Noninterest Revenue

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	6/30/24	3/31/24	6/30/23	QoQ	YoY
Service charges	\$ 17.7	\$ 18.3	\$ 17.2	(3.7) %	2.6 %
Card and merchant	12.8	12.2	12.6	5.0	1.2
Trust	12.6	11.3	10.1	11.7	25.4
Brokerage	9.7	9.8	10.0	(1.1)	(2.6)
Mortgage banking	7.2	6.5	6.8	11.0	5.9
Credit fees	5.3	6.1	7.9	(13.0)	(32.5)
BOLI	4.4	3.9	3.8	10.7	14.7
Annuity fees	1.7	1.7	1.7	(2.3)	(2.1)
MSR/MSR market adjustment	(1.0)	(0.0)	1.6	NM	NM
Other	30.4	14.0	15.1	117.5	101.5
Total noninterest revenue	\$ 100.7	\$ 83.8	\$ 86.7	20.1 %	16.1 %
Security gains (losses), net	(0.0)	(0.0)	0.1	(55.6)	(105.8)
Gain on sale of businesses	15.0	-	-	NM	NM
Total adj. noninterest revenue⁽¹⁾	\$ 85.7	\$ 83.8	\$ 86.6	2.3 %	(1.1) %
<i>% of Total Adj. Revenue</i>	19.4%	19.1%	20.6%		

2Q24 Noninterest Revenue Composition



HIGHLIGHTS

- Noninterest revenue was \$100.7 million for the second quarter of 2024 compared with \$86.7 million for the second quarter of 2023 and \$83.8 million for the first quarter of 2024. Adjusted noninterest revenue⁽¹⁾ for the second quarter of 2024 was \$85.7 million, compared with \$86.6 million for the second quarter of 2023 and \$83.8 million for the first quarter of 2024. Adjusted noninterest revenue⁽¹⁾ for the second quarter of 2024 excludes a gain of \$15.0 million associated with the sale of businesses, primarily related to the sale of Cadence Business Solutions, LLC during the second quarter of 2024.
- The linked quarter increase in adjusted noninterest revenue⁽¹⁾ was driven primarily by card and merchant fees, growth in asset management and trust revenue as well as retail brokerage, mortgage banking revenue, and BOLI.
- Total assets under management increased to \$23.2 billion in 2Q24, compared to \$23.0 billion in the prior quarter.

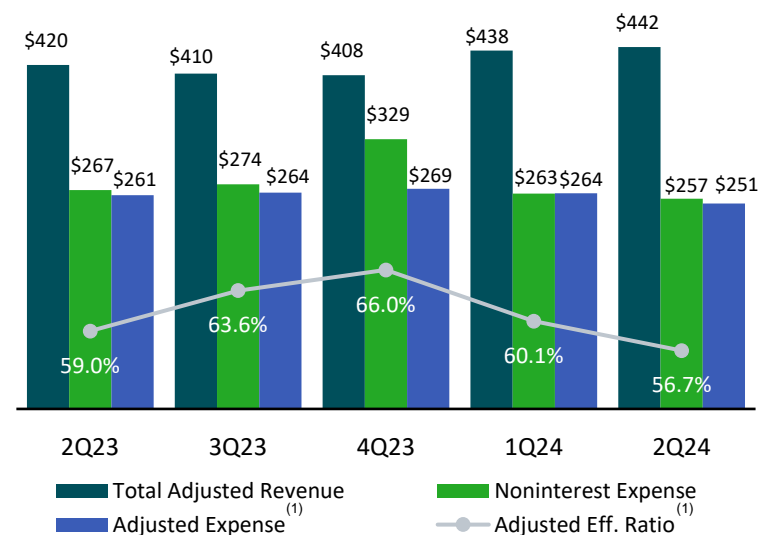
⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Noninterest Expense

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	6/30/24	3/31/24	6/30/23	QoQ	YoY
Salaries and employee benefits	\$ 148.0	\$ 156.7	\$ 159.3	(5.5) %	(7.1) %
Data processing and software	29.5	30.0	27.3	(1.9)	8.0
Occupancy and equipment	29.4	28.6	28.1	2.5	4.5
Deposit insurance assessments	15.7	8.4	7.7	87.1	104.3
Advertising and public relations	6.5	4.2	5.6	54.8	16.4
Amortization of intangibles	4.0	4.1	6.1	(1.6)	(34.2)
Professional and consulting	3.5	3.9	5.4	(10.2)	(34.2)
Travel and entertainment	2.5	2.2	2.9	14.0	(10.6)
Postage and shipping	1.6	2.2	1.9	(26.5)	(16.4)
Telecommunications	1.4	1.5	1.4	(6.7)	5.5
Legal	0.8	3.7	1.8	(79.4)	(57.1)
Other	13.6	17.6	20.1	(22.4)	(32.1)
Total	\$ 256.7	\$ 263.2	\$ 267.5	(2.5) %	(4.0) %
Merger expense ⁽²⁾	-	-	0.1	NM	NM
Incremental merger related expense ⁽²⁾	-	-	1.7	NM	NM
Gain on extinguishment of debt	(1.1)	(0.6)	(1.1)	90.6	(3.7)
Restructuring and other	6.7	0.3	6.2	NM	7.3
Total adjusted expense⁽¹⁾	\$ 251.1	\$ 263.5	\$ 260.6	(4.7) %	(3.6) %

Operating Leverage



HIGHLIGHTS

- Noninterest expense for the second quarter of 2024 was \$256.7 million, compared with \$267.5 million for the second quarter of 2023 and \$263.2 million for the first quarter of 2024.
- Salaries and employee benefits declined \$8.6 million compared to the first quarter of 2024 due primarily to lower compensation costs, increased deferred compensation related to loan originations, and anticipated seasonal reductions in payroll taxes and 401k match. Other noninterest expense declined \$5.3 million compared to the first quarter of 2024. This decline included decreases in a number of expense items including recoveries in legal costs and operational losses as well as lower other miscellaneous expenses.

⁽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

	Second Quarter 2024			First Quarter 2024			2Q24 vs. 1Q24	
	NIE	Adj.	Adj. NIE ⁽¹⁾	NIE	Adj.	Adj.	NIE	Adj. NIE ⁽¹⁾
Noninterest Expense (NIE):								
Salaries and employee benefits	\$ 148.0	\$ (0.4)	\$ 147.7	\$ 156.7	\$ (0.3)	\$ 156.4	\$ (8.6)	\$ (8.7)
Data processing and software	29.5	-	29.5	30.0	-	30.0	(0.6)	(0.6)
Occupancy and equipment	29.4	-	29.4	28.6	-	28.6	0.7	0.7
Deposit insurance assessments	15.7	(6.3)	9.4	8.4	-	8.4	7.3	1.0
Advertising and public relations	6.5	-	6.5	4.2	-	4.2	2.3	2.3
Amortization of intangibles	4.0	-	4.0	4.1	-	4.1	(0.1)	(0.1)
Professional and consulting	3.5	-	3.5	3.9	-	3.9	(0.4)	(0.4)
Travel and entertainment	2.5	-	2.5	2.2	-	2.2	0.3	0.3
Postage and shipping	1.6	-	1.6	2.2	-	2.2	(0.6)	(0.6)
Telecommunications	1.4	-	1.4	1.5	-	1.5	(0.1)	(0.1)
Legal	0.8	-	0.8	3.7	-	3.7	(2.9)	(2.9)
Other miscellaneous expense	13.6	1.1	14.7	17.6	0.6	18.2	(3.9)	(3.4)
TOTAL	\$ 256.7	\$ (5.6)	\$ 251.1	\$ 263.2	\$ 0.3	\$ 263.5	\$ (6.5)	\$ (12.4)

HIGHLIGHTS

- Adjusted noninterest expense⁽¹⁾ for the second quarter of 2024 was \$251.1 million, compared with \$263.5 million for the first quarter of 2024. Adjusted noninterest expense for the second quarter of 2024 excludes a \$1.1 million gain on the extinguishment of debt as well as a charge of \$6.3 million related to the FDIC deposit insurance special assessment.
- The adjusted efficiency ratio⁽¹⁾ was 56.7% for the second quarter of 2024, meaningfully improved from both 60.1% for the first quarter of 2024 and 59.0% for the second quarter of 2023.

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

Capital Strength

Cadence Bank

	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Total Regulatory Capital (\$ million)	5,373	5,439	5,377	5,054	5,006
Total Risk-Weighted Assets (\$ million)	37,747	37,544	37,559	39,064	39,432
Leverage Ratio (%)	9.7	9.5	9.3	8.6	8.5
Common Equity Tier 1 Capital Ratio (%)	11.9	11.7	11.6	10.3	10.1
Tier 1 Ratio (%)	12.3	12.2	12.1	10.8	10.5
Total Capital Ratio (%)	14.2	14.5	14.3	12.9	12.7
Total Shareholders' Equity (\$B)	5.3	5.2	5.2	4.4	4.5
Tangible Common Shareholders' Equity (\$B) ⁽¹⁾	3.7	3.6	3.5	2.8	2.8
Total shareholders' equity, ex. AOCI ⁽¹⁾	6.1	6.0	5.9	5.7	5.6
Common shareholders' equity, ex. AOCI ⁽¹⁾	5.9	5.8	5.8	5.5	5.5
Total Shares Outstanding (millions)	182.4	182.7	182.9	182.6	182.6
Book Value Per Share	\$28.07	\$27.50	\$27.35	\$23.15	\$23.65
Tangible Book Value Per Share ⁽¹⁾	\$20.08	\$19.48	\$19.32	\$15.09	\$15.56
Tangible Book Value Per Share, ex. AOCI ⁽¹⁾	\$24.37	\$23.81	\$23.48	\$22.26	\$21.93
Cash Dividends Per Share	\$0.250	\$0.250	\$0.235	\$0.235	\$0.235

HIGHLIGHTS

- Regulatory capital ratios remained strong, including a Total Capital Ratio of 14.2% and Tier 1 Ratio of 12.3% currently estimated as of June 30, 2024.
- Tangible book value per share increased 3% compared to the linked quarter to \$20.08, and up 29% from a year ago.
- In June 2024, \$138.9 million in subordinated debt was redeemed at par.
- Quarterly cash dividend of \$0.25 per common share.
- Repurchased 256,033 shares of common stock at a weighted average price of \$26.97 per share in 2Q24. The 2024 share repurchase authorization is 10 million shares of common stock.

⁽¹⁾ Preliminary estimates for June 30, 2024.

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

2024 Financial Expectations

Key Metrics	Management Outlook for Fiscal Year 2024	Prior 2024 Estimates (YoY Growth)	Updated Expectations	2023 Actual (Adjusted) ⁽²⁾
Total loans	Diverse, organic loan growth focused on relationship banking.	Mid single digit growth	No Change	\$32.5 billion
Core customer deposits⁽¹⁾	Core deposit growth as deposit mix shift stabilizes.	Low single digit growth	No Change	\$38.5 billion
Total adjusted revenue⁽²⁾	Total adjusted revenue includes net interest margin positively impacted by the 2023 securities repositionings. Expectations have been updated based on the forward curve forecast on 6/30/24.	5-8%	No Change	\$1,677 million
Adjusted non-interest expense⁽²⁾	Adjusted expenses from continuing operations remain a focus and reflect the benefit of strategic initiatives in 2023, partially offset by continued investments in technology, products and service delivery channels.	(1%) to +1%	No Change	\$1,065 million
Net charge-offs	Net charge-offs expected to be in a similar range as the 2023 level.	20-30 bp	No Change	22 bp (\$72.6 million)
Tax rate	Relatively stable tax rate on a continuing operations basis.	23%	No Change	23%

⁽¹⁾ Core customer deposits are defined as total deposits excluding public funds and brokered deposits.

⁽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

	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Assets					
Cash and Due from Banks	\$516.7	\$427.5	\$798.2	\$594.8	\$722.6
Deposits with Other Banks & Fed Funds	2,093.8	2,609.9	3,434.1	1,400.9	1,005.9
Available-for-sale securities, at fair value	7,921.4	8,306.6	8,075.5	9,643.2	10,254.6
Loans	33,312.8	32,882.6	32,497.0	32,520.6	32,556.7
Loans Held for Sale	197.7	169.6	186.3	162.4	193.2
Allowance for Credit Losses	(470.0)	(472.6)	(468.0)	(446.9)	(466.0)
Goodwill & Other Intangibles	1,458.0	1,463.9	1,468.0	1,472.4	1,476.8
Other Assets	2,953.7	2,926.3	2,943.5	3,175.6	3,094.8
Total Assets	\$47,984.1	\$48,313.9	\$48,934.5	\$48,523.0	\$48,838.7
Liabilities					
Total Deposits	\$37,858.7	\$38,120.2	\$38,497.1	\$38,335.9	\$38,701.7
Fed Funds and short-term borrowings	3,500.0	3,500.0	3,500.0	3,500.2	3,500.2
Subordinated & Long-term debt	269.4	430.1	438.5	449.3	449.7
Other Liabilities	1,068.3	1,073.6	1,331.1	1,833.3	1,701.2
Total Liabilities	\$42,696.3	\$43,123.9	\$43,766.7	\$44,127.8	\$44,352.8
Total Shareholders' Equity	\$5,287.8	\$5,189.9	\$5,167.8	\$4,395.3	\$4,485.9
Liabilities and Shareholders' Equity	\$47,984.1	\$48,313.9	\$48,934.5	\$48,523.0	\$48,838.7

Note: Figures may not total due to rounding.

Summary Income Statement

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Interest Revenue	\$642.2	\$637.1	\$615.2	\$595.5	\$573.4
Interest Expense	285.9	283.2	280.6	266.5	239.9
Net Interest Revenue	356.3	353.9	334.6	329.0	333.6
Noninterest Income	100.7	83.8	(311.5)	74.0	86.7
Total Revenue	\$457.0	\$437.7	\$23.1	\$403.0	\$420.2
Noninterest Expense	256.7	263.2	329.4	274.4	267.5
Provision for Credit Losses	22.0	22.0	38.0	17.0	15.0
Income (loss) from continuing operations before income taxes	\$178.3	\$152.5	(\$344.2)	\$111.5	\$137.7
Income tax expense (benefit)	40.8	35.5	(80.5)	24.4	30.5
Income (loss) from continuing operations	137.5	117.0	(263.7)	87.2	107.3
Income from discontinued operations	0.0	0.0	706.1	7.2	9.2
Income tax expense from discontinued operations	0.0	0.0	183.3	1.8	2.5
Income from discontinued operations, net of taxes	0.0	0.0	522.8	5.4	6.8
Net Income	\$137.5	\$117.0	\$259.1	\$92.6	\$114.0
Less: Preferred dividends	2.4	2.4	2.4	2.4	2.4
Net Income Available to Common Shareholders	\$135.1	\$114.6	\$256.7	\$90.2	\$111.7
Pre-tax pre-provision net revenue from continuing operations ⁽¹⁾	\$200.3	\$174.5	(\$306.2)	\$128.5	\$152.7
Adjusted pre-tax pre-provision net revenue from continuing operations ⁽¹⁾	\$190.9	\$174.2	\$137.9	\$145.3	\$159.5

⁽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

	Second Quarter 2024				First Quarter 2024				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)	\$ 32,969	6.55%	\$ 537.2	4.93%	\$ 32,764	6.46%	\$ 525.9	4.78%	0.10%	0.14%
Accretion Income on Acquired Loans	(23)	0.04%	3.0	0.03%	(26)	0.04%	3.5	0.03%	-0.01%	0.00%
Loans Held For Sale	114	5.81%	1.7	0.02%	72	6.58%	1.2	0.01%	-0.77%	0.00%
Total Loans	\$ 33,060	6.59%	\$ 541.8	4.97%	\$ 32,810	6.50%	\$ 530.6	4.83%	0.09%	0.14%
<i>Total Loans, ex. accretion</i>	<i>\$ 33,083</i>	<i>6.55%</i>	<i>\$ 538.8</i>	<i>4.94%</i>	<i>\$ 32,810</i>	<i>6.46%</i>	<i>\$ 527.1</i>	<i>4.79%</i>	<i>0.09%</i>	<i>0.15%</i>
Total Investment Securities (TE)	8,034	3.19%	63.7	0.58%	8,270	3.13%	64.3	0.58%	0.06%	0.00%
Other Investments	2,758	5.45%	37.4	0.34%	3,146	5.48%	42.9	0.39%	-0.03%	-0.05%
Total Interest-Earning Assets (TE)	\$ 43,852	5.90%	\$ 642.9	5.90%	\$ 44,226	5.80%	\$ 637.7	5.80%	0.10%	0.10%
Total IB Checking	\$ 10,453	2.64%	\$ 68.5	0.63%	\$ 10,166	2.45%	\$ 62.0	0.56%	-0.18%	-0.06%
Total Money Market	8,317	3.76%	77.7	0.71%	9,138	3.84%	87.3	0.79%	0.09%	0.08%
Total Savings	2,652	0.57%	3.8	0.03%	2,696	0.57%	3.8	0.03%	0.00%	0.00%
Time Deposits	7,921	4.53%	89.2	0.82%	7,348	4.42%	80.7	0.73%	-0.11%	-0.08%
Total Interest-Bearing Deposits	29,343	3.28%	239.2	2.19%	29,349	3.21%	233.9	2.13%	-0.07%	-0.07%
Non Interest Demand Deposits	8,757				9,073					
Total Deposits	\$ 38,100	2.53%	\$ 239.2	2.19%	\$ 38,421	2.45%	\$ 233.9	2.13%	-0.08%	-0.07%
Short-Term Borrowings	3,566	4.77%	42.3	0.39%	3,709	4.84%	44.6	0.41%	0.07%	0.02%
Long-Term Borrowings	405	4.41%	4.4	0.04%	435	4.35%	4.7	0.04%	-0.06%	0.00%
Total Interest-Bearing Liabilities	\$ 33,314	3.45%	\$ 285.9	2.62%	\$ 33,493	3.40%	\$ 283.2	2.58%	-0.05%	-0.05%
Non Interest Demand Deposits	8,757				9,073					
Total Cost of Funds	42,071	2.73%	285.9	2.62%	42,566	2.68%	283.2	2.58%	-0.06%	-0.05%
Net Interest Margin (TE)			\$ 357.0	3.27%			\$ 354.5	3.22%		0.05%

Note: Figures may not total due to rounding.

Mortgage Banking

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Mortgage Servicing Rights ("MSR"):					
Fair value, beginning of period	\$ 111.7	\$ 106.8	\$ 116.3	\$ 111.4	\$ 106.9
Originations of servicing assets	3.7	2.7	2.6	4.1	2.0
Changes in fair value:					
Due to payoffs/paydowns	(2.7)	(2.7)	(3.0)	(2.1)	(2.6)
Due to update in valuation assumptions	0.9	4.8	(9.0)	2.9	5.1
Fair value, end of period	\$ 113.6	\$ 111.7	\$ 106.8	\$ 116.3	\$ 111.4
Mortgage loans serviced	\$ 7,824.9	\$ 7,764.9	\$ 7,702.6	\$ 7,643.9	\$ 7,550.7
MSR/mortgage loans serviced	1.45%	1.44%	1.39%	1.52%	1.48%
Mortgage Banking Revenue:					
Origination Revenue	\$ 4.0	\$ 3.2	\$ 1.0	\$ 2.0	\$ 3.5
Servicing Revenue	5.9	6.0	5.9	5.9	5.9
MSR Payoffs/Paydowns	(2.7)	(2.7)	(3.0)	(2.1)	(2.6)
Mortgage Production and Servicing Revenue	7.2	6.5	3.9	5.8	6.8
Mortgage Servicing Rights Valuation Adjustment	(1.0)	(0.0)	(5.1)	(0.2)	1.6
Total Mortgage Banking Revenue	\$ 6.2	\$ 6.4	\$ (1.1)	\$ 5.7	\$ 8.4
Production Volume	\$ 758.4	\$ 437.2	\$ 434.7	\$ 615.2	\$ 848.9
Purchase Money Production	706.0	396.0	392.5	561.9	783.9
Mortgage Loans Sold	281.2	232.8	226.8	293.9	149.6
Margin on Loans Sold	1.41%	1.36%	0.46%	0.69%	2.34%
Current Pipeline	\$ 231.3	\$ 186.7	\$ 166.1	\$ 184.6	\$ 220.4
Mortgage Originators	179	179	184	192	201

Loan Portfolio by Credit Grades

\$ in millions, unless otherwise indicated

	Pass	Special Mention	Substandard	Doubtful	Impaired	Purchased Credit Deteriorated (Loss)	Total
June 30, 2024							
Non-real estate	\$ 8,657	\$ 116	\$ 310	\$ —	\$ 50	\$ 4	\$ 9,137
Owner occupied	4,414	10	43	—	8	1	4,476
Total commercial and industrial	13,071	126	353	—	58	5	13,613
Construction, acquisition and development	3,876	1	14	—	1	—	3,893
Income producing	5,655	12	170	—	14	—	5,851
Total commercial real estate	9,531	13	185	—	15	—	9,744
Residential mortgages	9,659	1	80	—	—	1	9,741
Other consumer	215	—	1	—	—	—	216
Total consumer	9,874	1	80	—	—	1	9,956
Total loans and leases, net of unearned	\$ 32,476	\$ 140	\$ 618	\$ —	\$ 73	\$ 6	\$ 33,313
March 31, 2024							
Non-real estate	\$ 8,615	\$ 102	\$ 307	\$ 0	\$ 93	\$ 4	\$ 9,121
Owner occupied	4,381	21	38	—	1	1	4,442
Total commercial and industrial	12,997	123	345	0	95	5	13,564
Construction, acquisition and development	3,847	3	13	—	1	—	3,864
Income producing	5,576	25	166	—	17	—	5,784
Total commercial real estate	9,422	28	179	—	19	—	9,648
Residential mortgages	9,372	—	75	—	—	2	9,448
Other consumer	222	—	1	—	—	—	223
Total consumer	9,594	—	75	—	—	2	9,671
Total loans and leases, net of unearned	\$ 32,013	\$ 151	\$ 599	\$ 0	\$ 113	\$ 6	\$ 32,883

Allowance for Credit Losses

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Allowance for Credit Losses					
Balance, beginning of period	\$ 473	\$ 468	\$ 447	\$ 466	\$ 454
Commercial and industrial	(23)	(17)	(21)	(35)	(14)
Commercial real estate	(1)	(2)	(2)	(1)	(0)
Consumer	(2)	(2)	(3)	(2)	(2)
Total loans charged-off	(26)	(22)	(27)	(37)	(16)
Commercial and industrial	3	1	2	2	1
Commercial real estate	0	0	0	0	1
Consumer	1	1	1	1	1
Total recoveries	4	2	3	3	3
Net (charge-offs) recoveries	(23)	(19)	(24)	(34)	(13)
Provision for loan losses	20	24	45	15	25
Balance, end of period	\$ 470	\$ 473	\$ 468	\$ 447	\$ 466
Reserve for Unfunded Commitments⁽¹⁾					
Balance, beginning of period	\$ 7	\$ 9	\$ 16	\$ 14	\$ 24
Provision (release) for credit losses for unfunded commitments	2	(2)	(7)	2	(10)
Balance, end of period	\$ 9	\$ 7	\$ 9	\$ 16	\$ 14

⁽¹⁾ 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				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Income (loss) from continuing operations	\$ 137	\$ 117	\$ (264)	\$ 87	\$ 107
Plus: Incremental Merger Related Expense	-	-	8	-	2
Gain on extinguishment of debt	(1)	(1)	(1)	-	(1)
Restructuring and other nonroutine items	7	0	42	10	6
Pension Settlement Expense	-	-	11	1	-
Less: Security Gains (Losses)	(0)	(0)	(385)	0	0
Gain on sale of businesses	15	-	-	-	-
Nonroutine gains (losses), net	-	-	-	(7)	-
Tax Adjustment	(2)	(0)	105	4	2
Adjusted income from continuing operations	\$ 130	\$ 117	\$ 75	\$ 100	\$ 112
Less: Preferred Dividends	2	2	2	2	2
Adjusted income from continuing operations available to common shareholders	\$ 128	\$ 114	\$ 73	\$ 98	\$ 110
Income (loss) from continuing operations	\$ 137	\$ 117	\$ (264)	\$ 87	\$ 107
Plus: Provision for Credit Losses	22	22	38	17	15
Income Tax Expense (Benefit)	41	36	(80)	24	30
Pre-tax pre-provision net revenue from continuing operations	\$ 200	\$ 174	\$ (306)	\$ 129	\$ 153
Income (loss) from continuing operations	\$ 137	\$ 117	\$ (264)	\$ 87	\$ 107
Plus: Provision for Credit Losses	22	22	38	17	15
Incremental Merger Related Expense	-	-	8	-	2
Gain on extinguishment of debt	(1)	(1)	(1)	-	(1)
Restructuring and other nonroutine items	7	0	42	10	6
Pension Settlement Expense	-	-	11	1	-
Income Tax Expense	41	36	(80)	24	30
Less: Security Gains (Losses)	(0)	(0)	(385)	0	0
Nonroutine (losses), net	-	-	-	(7)	-
Adjusted pre-tax pre-provision net revenue from continuing operations	\$ 191	\$ 174	\$ 138	\$ 145	\$ 160
Total noninterest revenue	\$ 101	\$ 84	\$ (311)	\$ 74	\$ 87
Less: Security gains (losses), net	(0)	(0)	(385)	0	0
Gain on sale of businesses	15	-	-	-	-
Nonroutine gains (losses), net	-	-	-	(7)	-
Total adjusted noninterest revenue	\$ 86	\$ 84	\$ 73	\$ 81	\$ 87
Total Noninterest Expense	\$ 257	\$ 263	\$ 329	\$ 274	\$ 267
Less: Incremental Merger Related Expense	-	-	8	-	2
Gain on extinguishment of debt	(1)	(1)	(1)	-	(1)
Restructuring and other nonroutine items	7	0	42	10	6
Pension Settlement Expense	-	-	11	1	-
Total adjusted noninterest expense	\$ 251	\$ 264	\$ 270	\$ 264	\$ 261

⁽¹⁾ See Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions note in Table 14 of the Second Quarter 2024 Financial Results press release.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Total Assets	\$ 47,984	\$ 48,314	\$ 48,935	\$ 48,523	\$ 48,839
Less: Goodwill	1,367	1,368	1,368	1,368	1,368
Other Identifiable Intangible Assets	91	96	100	105	109
Total tangible assets	\$ 46,526	\$ 46,850	\$ 47,467	\$ 47,051	\$ 47,362
Less: Accumulated other comprehensive loss	(782)	(791)	(762)	(1,310)	(1,163)
Total tangible assets, excluding AOCI	\$ 47,309	\$ 47,641	\$ 48,228	\$ 48,361	\$ 48,525
Total Shareholders' Equity	\$ 5,288	\$ 5,190	\$ 5,168	\$ 4,395	\$ 4,486
Less: Accumulated other comprehensive loss	(782)	(791)	(762)	(1,310)	(1,163)
Total shareholders' equity, ex. AOCI	\$ 6,070	\$ 5,981	\$ 5,930	\$ 5,705	\$ 5,649
Total Shareholders' Equity	\$ 5,288	\$ 5,190	\$ 5,168	\$ 4,395	\$ 4,486
Less: Preferred Stock	167	167	167	167	167
Less: Accumulated other comprehensive loss	(782)	(791)	(762)	(1,310)	(1,163)
Total common shareholders' equity, ex. AOCI	\$ 5,903	\$ 5,814	\$ 5,763	\$ 5,538	\$ 5,482
Total Shareholders' Equity ⁽¹⁾	\$ 5,207	\$ 5,194	\$ 4,507	\$ 4,505	\$ 4,539
Less: Goodwill ⁽¹⁾	1,367	1,368	1,368	1,368	1,368
Other Identifiable Intangible Assets ⁽¹⁾	94	98	103	107	113
Preferred Stock ⁽¹⁾	167	167	167	167	167
Total Tangible Common Shareholders' Equity⁽¹⁾	\$ 3,579	\$ 3,561	\$ 2,870	\$ 2,863	\$ 2,891
Total Shareholders' Equity	\$ 5,288	\$ 5,190	\$ 5,168	\$ 4,395	\$ 4,486
Less: Goodwill	1,367	1,368	1,368	1,368	1,368
Other identifiable Intangible Assets	91	96	100	105	109
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 3,663	\$ 3,559	\$ 3,533	\$ 2,756	\$ 2,842
Less: Accumulated other comprehensive loss	(782)	(791)	(762)	(1,310)	(1,163)
Total tangible common shareholders' equity, ex. AOCI	\$ 4,445	\$ 4,350	\$ 4,295	\$ 4,066	\$ 4,005
Total Average Assets	\$ 48,193	\$ 48,643	\$ 48,444	\$ 48,655	\$ 49,067
Total Shares of Common Stock Outstanding (millions)	182.4	182.7	182.9	182.6	182.6
Average Diluted Shares Outstanding (millions)	185.3	185.6	182.7	184.6	183.6

⁽¹⁾ Average balances.

⁽²⁾ See Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions note in Table 14 of the First Quarter 2024 Financial Results press release.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Net interest revenue	\$ 356	\$ 354	\$ 335	\$ 329	\$ 334
Total noninterest revenue	\$ 101	\$ 84	\$ (311)	\$ 74	\$ 87
Less: Security (losses) gains, net	(0)	(0)	(385)	0	0
Gain on sale of businesses	15	-	-	-	-
Nonroutine (losses) gains, net	-	-	-	(7)	-
Total adjusted noninterest revenue	\$ 86	\$ 84	\$ 73	\$ 81	\$ 87
Total adjusted revenue	\$ 442	\$ 438	\$ 408	\$ 410	\$ 420
Tangible Common Shareholders' Equity to Tangible Assets ⁽¹⁾	7.87%	7.60%	7.44%	5.86%	6.00%
Tangible Common Shareholders' Equity to Tangible Assets, excluding AOCI ⁽²⁾	9.40%	9.13%	8.90%	8.41%	8.25%
Return on average tangible common equity from continuing operations ⁽³⁾	15.18%	12.94%	(36.79%)	11.75%	14.55%
Return on Average Tangible Common Equity ⁽⁴⁾	15.18%	12.94%	35.49%	12.50%	15.49%
Adjusted Return on Average Tangible Common Equity ⁽⁵⁾	14.37%	12.92%	10.06%	13.53%	15.27%
Adjusted Return on Average Assets ⁽⁶⁾	1.09%	0.97%	0.62%	0.82%	0.92%
Adjusted Return on Average Common Shareholders' Equity ⁽⁷⁾	10.21%	9.15%	6.65%	8.93%	10.10%
Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁸⁾	1.67%	1.44%	-2.51%	1.05%	1.25%
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁹⁾	1.59%	1.44%	1.13%	1.18%	1.30%
Tangible Book Value per Common Share ⁽¹⁰⁾	\$ 20.08	\$ 19.48	\$ 19.32	\$ 15.09	\$ 15.56
Tangible Book Value per Common Share, excluding AOCI ⁽¹¹⁾	\$ 24.37	\$ 23.81	\$ 23.48	\$ 22.26	\$ 21.93
Adjusted Earnings per Common Share ⁽¹²⁾	\$ 0.69	\$ 0.62	\$ 0.40	\$ 0.53	\$ 0.60
Adjusted Dividend Payout Ratio ⁽¹³⁾	36.23%	40.32%	58.75%	44.34%	39.17%

* 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 First Quarter 2024 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, excluding AOCI, 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) Return on average tangible common equity is defined by the Company as annualized income available to common shareholders divided by average tangible common shareholders equity.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) Tangible book value per common share is defined by the Company as tangible common shareholders' equity divided by total shares of common stock outstanding.
- (11) 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.
- (12) 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.
- (13) 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 presentation, 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, 2023, 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>.

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*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.

