BancorpSouth Bank

Financial Information

As of and for the Three Months Ended
September 30, 2021

Presented October 26, 2021

Forward Looking Statements

BancorpSouth

Certain statements made in this presentation are not statements of historical fact and 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 the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “aspire,” “assume,” “believe,” “budget,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “foresee,” “goal,” “hope,” “indicate,” “intend,” “may,” “might,” “outlook,” “plan,” “project,” “projection,” “predict,” “prospect,” “potential,” “roadmap,” “seek,” “should,” “target,” “will,” and “would,” or the negative versions of those words or other comparable words of a future or forward-looking nature. These forward-looking statements include, without limitation, discussions regarding general economic, interest rate, real estate market, competitive, employment, and credit market conditions, including the impact of the COVID-19 pandemic (including any variant of the COVID-19 virus) on the Company’s business; the Company’s: assets; business; cash flows; financial condition; liquidity; prospects; results of operations; deposit and customer repo growth; interest and fee-based revenue; capital resources; capital metrics; efficiency ratio; valuation of mortgage servicing rights; net income; net interest revenue; non-interest revenue; net interest margin; interest expense; non-interest expense; earnings per share; interest rate sensitivity; interest rate risk; balance sheet and liquidity management; off-balance sheet arrangements; fair value determinations; asset quality; credit quality; credit losses; provision and allowance for credit losses, impairments, charge-offs, recoveries and changes in loan volumes; investment securities portfolio yields and values; ability to manage the impact of pandemics, natural disasters and other force majeure events; adoption and use of critical accounting policies; adoption and implementation of new accounting standards and their effect on the Company’s financial results and the Company’s financial reporting; utilization of non-GAAP financial metrics; declaration and payment of dividends; ability to pay dividends or coupons on the Company’s 5.5% Series A Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share, or the 4.125% Fixed-to-Floating Rate Subordinated Notes due November 20, 2029; mortgage origination volume; mortgage servicing and production revenue; insurance commission revenue; implementation and execution of cost savings initiatives; ability to successfully litigate, resolve or otherwise dispense with threatened, pending, ongoing and future litigation and governmental, administrative and investigatory matters; ability to successfully complete pending or future acquisitions, dispositions and other strategic growth opportunities and initiatives; ability to successfully obtain regulatory approval for acquisitions and other growth initiatives; ability to successfully integrate and manage acquisitions; opportunities and efforts to grow market share; reputation; ability to compete with other financial institutions; ability to recruit and retain key employees and personnel; access to capital markets; availability of capital; investments in the securities of other financial institutions; and ability to operate the Company’s regulatory compliance programs in accordance with applicable law.

Forward-looking statements are based upon management’s expectations as well as certain assumptions and estimates made by, and information available to, the Company’s management at the time such statements were made. Forward-looking statements are not historical facts, are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that are beyond the Company’s control and that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, without limitation, potential delays or other problems in implementing and executing the Company’s growth, expansion and acquisition strategies, including delays in obtaining regulatory or other necessary approvals or the failure to realize any anticipated benefits or synergies from any acquisitions or growth strategies; the risks of changes in interest rates and their effects on the level and composition of deposits, loan demand and the values of loan collateral, securities and interest sensitive assets and liabilities; the failure of assumptions underlying the establishment of reserves for possible credit losses, fair value for loans and other real estate owned; changes in real estate values; the availability of and access to capital; possible downgrades in the Company’s credit ratings or outlook which could increase the costs or availability of funding from capital markets; the ability to attract new or retain existing deposits or to retain or grow loans; the ability to grow additional interest and fee income or to control noninterest expense; the potential impact of the proposed phase-out of the London Interbank Offered Rate (“LIBOR”) or other changes involving LIBOR; competitive factors and pricing pressures, including their effect on the Company’s net interest margin; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; changes in legal, financial and/or regulatory requirements; recently enacted and potential legislation and regulatory actions and the costs and expenses to comply with new and/or existing legislation and regulatory actions, including those actions in response to the COVID-19 pandemic such as the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (the “Economic Aid Act”) and any related rules and regulations; changes in U.S. Government monetary and fiscal policy; FDIC special assessments or changes to regular assessments; the enforcement efforts of federal and state bank regulators; possible adverse rulings, judgments, settlements and other outcomes of pending, ongoing and future litigation and governmental, administrative and investigatory matters (including litigation or actions arising from the Company’s participation in and administration of programs related to the COVID-19 pandemic (including, among other things, the PPP loan programs authorized by the CARES Act and the Economic Aid Act); the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; the impact of failure in, or breach of, the Company’s operational or security systems or infrastructure, or those of third parties with whom the Company does business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Company or the Company’s customers; natural disasters or acts of war or terrorism; the adverse effects of the ongoing global COVID-19 pandemic, including the magnitude and duration of the pandemic, and the effect of actions taken to mitigate the impact of the COVID-19 pandemic on the Company, the Company’s employees, the Company’s customers, the global economy and the financial markets; international or political instability; impairment of the Company’s goodwill or other intangible assets; losses of key employees and personnel; adoption of new accounting standards, including the effects from the adoption of the current expected credit loss methodology on January 1, 2020, or changes in existing standards; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the Cadence Merger Agreement; the outcome of any legal proceedings that have been or may be instituted against the Company or Cadence in respect of the Cadence Merger; the possibility that the Cadence Merger will not close when expected or at all because required approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the ability of the Company and Cadence to meet expectations regarding the timing, completion and accounting and tax treatments of the Cadence Merger; the risk that any announcements relating to the Cadence Merger could have adverse effects on the market price of the common stock of either or both parties to the Cadence Merger; the possibility that the anticipated benefits of the Cadence Merger will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where the Company and Cadence do business; certain restrictions during the pendency of the Cadence Merger that may impact the parties’ ability to pursue certain business opportunities or strategic transactions; the possibility that the Cadence Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the Cadence Merger within the expected timeframes or at all and to successfully integrate Cadence’s operations and those of the Company; such integration may be more difficult, time consuming or costly than expected; revenues following the Cadence Merger may be lower than expected; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Cadence Merger; the Company and Cadence’s success in executing their respective business plans and strategies and managing the risks involved in the foregoing; the dilution caused by the Company’s issuance of additional shares of its capital stock in connection with the Cadence Merger and other factors as detailed from time to time in the Company’s press and news releases, periodic and current reports and other filings the Company files with the FDIC.

The foregoing factors should not be construed as exhaustive and should be read in conjunction with those factors that are set forth from time to time in the Company’s periodic and current reports filed with the FDIC, including those factors included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 under the heading “Item 1A. Risk Factors,” in the Company’s Quarterly Reports on Form 10-Q under the heading “Part II-Item 1A. Risk Factors” and in the Company’s Current Reports on Form 8-K.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this presentation, 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 from the results expressed or implied by the forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation, and the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company. All written or oral forward-looking statements attributable to the Company are expressly qualified in their entirety by this section.

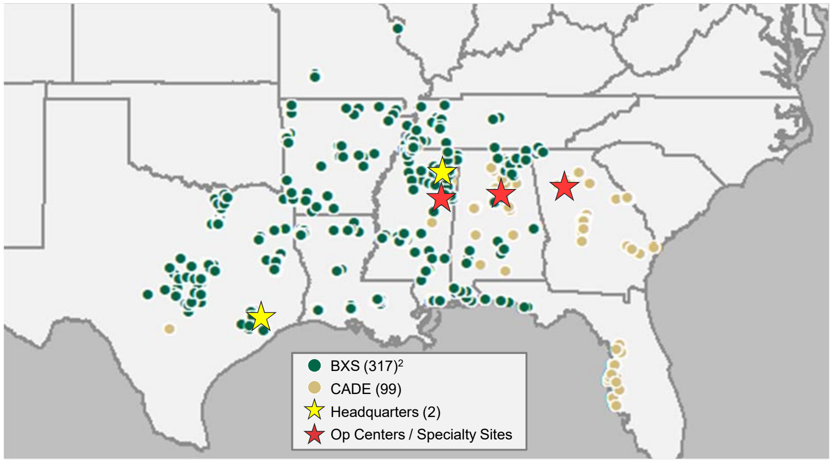
Pending Merger with Cadence Bancorporation

BancorpSouth

Creating a Premier Regional Banking Franchise

- Builds immediate scale in highly attractive markets throughout Texas and the Southeast
- Combines BancorpSouth's community banking focus with Cadence's commercial banking expertise – enhances relationship banking strategy
- Merges two historic institutions – BancorpSouth (145 years' experience) and Cadence (134 years' experience)
- Strong balance sheet, capital and reserve levels enabling continued growth trajectory
- Low-risk combination between companies with significant M&A integration expertise
- Better opportunities for employees, customers, communities and shareholders

Pro Forma: 6th Largest Bank HQ in Footprint[1]



Financial Benefits / Shareholder Value Creation

$48B Assets[2]	**14.8%** ROATCE[3]
+17% EPS Accretion[3]	**+0.7%** Accretive to TBVPS

(1) Includes depository institutions headquartered in AL, AR, FL, GA, LA, MO, MS, TN and TX.
(2) Financial data as of 9/30/2021 and excludes purchase accounting.
(3) Based on consensus estimates for both companies as of announcement. Assumes fully realized cost savings during 2022 for illustrative purposes.

Q3 Financial Highlights

BancorpSouth

Earnings Highlights	• Pre-tax pre-provision net revenue of $90.1 million – 1.29% of average assets annualized • Net income available to common shareholders of $70.4 million, or $0.65 per diluted common share • Net operating income available to common shareholders – excluding MSR – of $73.3 million, or $0.68 per diluted common share
Credit	• Negative provision for credit losses of $7.0 million driven by improvement in overall credit quality and a reduction in the level of classified loan balances • Total non-performing assets declined $1.4 million, or 1.4%, compared to June 30, 2021 and represent only 0.36% of total assets
Fee Business Highlights	• Production volume of $788.9 million, 65% of which represented purchase money production • Production and servicing revenue of $11.0 million • Insurance commission revenue of $35.8 million represents an increase of over 9% compared to the third quarter of 2020
Balance Sheet Activity	• Generated $722.2 million, or 12.2% annualized, in organic total deposit and customer repo growth, and total organic net loan growth of approximately $121.6 million, or 3.3% annualized • Received PPP forgiveness payments totaling approximately $135.0 million
Capital	• Repurchased 1,742,474 shares during the quarter at a weighted average price of $28.69; 4,257,526 shares remaining in current repurchase authorization • Maintained strong regulatory capital metrics; total risk-based capital of 14.27%
M&A Update	• Recently received shareholder and regulatory approval to complete merger with Cadence Bancorporation, the parent company of Cadence Bank N.A., which is expected to close effective October 29, 2021, and create an approximately $48 billion institution on a pro forma basis that will be the 6th largest bank headquartered in the Company's nine-state footprint.

As of and for the three months ended September 30, 2021.
All non-GAAP measures are discussed and reconciled in the earnings news release which accompanies this presentation.

Recent Quarterly Results

BancorpSouth

	Three Months Ended			% Change	
	9/30/21	**6/30/21**	**9/30/20**	**vs 6/30/21**	**vs 9/30/20**
Net interest revenue	$ 181.5	$ 180.2	$ 175.9	0.8 %	3.2 %
Provision for credit losses	(7.0)	11.5	16.0	NM	NM
Noninterest revenue	84.4	101.9	89.9	(17.2)	(6.1)
Noninterest expense	179.9	174.0	154.5	3.4	16.4
Income before income taxes	93.1	96.6	95.4	(3.7)	(2.4)
Income tax expense	20.4	21.1	21.5	(3.6)	(5.5)
Net income	$ 72.7	$ 75.5	$ 73.8	(3.7) %	(1.5) %
Less: Preferred dividends	2.4	2.4	2.4	-	-
Net income available to common shareholders	$ 70.4	$ 73.2	$ 71.5	(3.8) %	(1.5) %
Plus: Non-operating items, net of tax	4.5	16.0	0.1	NM	NM
Less: MSR market value adjustment, net of tax	1.5	(1.4)	0.3	NM	NM
Net operating income available to common shareholders - excluding MSR	$ 73.3	$ 90.6	$ 71.2	(19.1) %	3.0 %
Net income per common share: diluted	$ 0.65	$ 0.69	$ 0.69	(5.8) %	(5.8) %
Operating earnings per common share - excluding MSR	$ 0.68	$ 0.86	$ 0.69	(20.9) %	(1.4) %
Pre-tax pre-provision net revenue	**$ 90.1**	**$ 119.9**	**$ 111.0**	**(24.9) %**	**(18.9) %**
Pre-tax pre-provision net revenue to total average assets	**1.29%**	**1.80%**	**1.89%**	**(28.3) %**	**(31.7) %**

Dollars in millions, except per share data.
All non-GAAP measures are discussed and reconciled in the earnings news release which accompanies this presentation.
NM – Not Meaningful.
Figures may not foot due to rounding.

Noninterest Revenue

BancorpSouth

	Three Months Ended			% Change	
	9/30/21	6/30/21	9/30/20	vs 6/30/21	vs 9/30/20
Mortgage production and servicing revenue	$ 11,009	$ 11,013	$ 26,667	(0.0) %	(58.7) %
Credit card, debit card and merchant fees	11,428	11,589	9,938	(1.4)	15.0
Deposit service charges	10,324	8,849	8,892	16.7	16.1
Insurance commissions	35,773	36,106	32,750	(0.9)	9.2
Wealth management	7,147	7,543	6,471	(5.2)	10.4
Gain on sale of PPP loans	-	21,572	-	NM	NM
Other	6,690	7,179	4,776	(6.8)	40.1
Total noninterest revenue-excluding MSR	**82,371**	**103,851**	**89,494**	**(20.7) %**	**(8.0) %**
MSR valuation adjustment	2,049	(1,908)	430	NM	NM
Total noninterest revenue	**$ 84,420**	**$ 101,943**	**$ 89,924**	**(17.2) %**	**(6.1) %**
% of total revenue	31.7%	36.1%	33.8%		

Dollars in thousands.
NM – Not Meaningful.

Noninterest Expense

BancorpSouth

	Three Months Ended			% Change	
	9/30/21	6/30/21	9/30/20	vs 6/30/21	vs 9/30/20
Salaries and employee benefits	$ 112,968	$ 108,188	$ 104,219	4.4 %	8.4 %
Occupancy, net of rental income	13,443	13,187	13,053	1.9	3.0
Equipment	5,534	4,967	4,519	11.4	22.5
Deposit insurance assessments	2,330	1,638	1,522	42.2	53.1
Pension settlement expense	2,400	-	-	NM	NM
Advertising and public relations	2,154	1,795	1,956	20.0	10.1
Foreclosed property expense	2,189	649	(278)	NM	NM
Data processing, telecom and computer software	18,399	17,428	15,718	5.6	17.1
Amortization of intangibles	2,424	2,401	2,357	1.0	2.8
Legal	814	774	(316)	5.2	NM
Merger expense	3,442	9,962	129	NM	NM
Postage and shipping	1,414	1,317	1,199	7.4	17.9
Other miscellaneous expense	12,378	11,678	10,427	6.0	18.7
Total noninterest expense	**179,889**	**173,984**	**154,505**	**3.4 %**	**16.4 %**
Non-operating items:					
Merger expense	3,442	9,962	129	NM	NM
Pension settlement expense	2,400	-	-	NM	NM
Total noninterest expense - operating	**$ 174,047**	**$ 164,022**	**$ 154,376**	**6.1 %**	**12.7 %**

Dollars in thousands.
NM – Not Meaningful.

Deposits and Customer Repos

BancorpSouth

- Total deposits and customer repos increased $722.2 million compared to June 30, 2021, or 12.2% on an annualized basis, due to organic growth.
- Total deposits and customer repos have increased $4.2 billion since September 30, 2020. Of this increase approximately $1.5 billion represent acquired balances while organic funding growth, which includes additional liquidity generated from the PPP and other stimulus programs, totaled approximately $2.7 billion, or 13.6%.

	As of 9/30/21		As of 6/30/21		As of 9/30/20	
	Balance	**% of Total**	**Balance**	**% of Total**	**Balance**	**% of Total**
Noninterest bearing demand	$ 7,700	31.8%	$ 7,619	32.4%	$ 6,337	31.6%
Interest bearing demand	10,285	42.4%	9,672	41.1%	8,170	40.8%
Savings	3,055	12.6%	2,940	12.5%	2,326	11.6%
Other time	2,498	10.3%	2,608	11.1%	2,580	12.9%
Customer Repos	705	2.9%	683	2.9%	611	3.1%
Total Deposits and Customer Repos	**$24,244**	**100.0%**	**$23,522**	**100.0%**	**$20,024**	**100.0%**
Total Cost of Deposits	**0.24%**		**0.27%**		**0.44%**	

Dollars in millions.

Loan Portfolio

BancorpSouth

- Total loans decreased $12.8 million, compared to June 30, 2021. Excluding the impact of PPP, organic loan growth totaled approximately $121.6 million for the third quarter.
- Total loans have decreased $336.5 million since September 30, 2020. During this time period, acquired loans totaled approximately $877.9 million while PPP loans have declined $1.2 billion as a result of forgiveness payments and loan sales.

	As of 9/30/21		As of 6/30/21		As of 9/30/20	
	Balance	**% of Total**	**Balance**	**% of Total**	**Balance**	**% of Total**
Commercial and industrial						
Commercial and industrial-non real estate*	$ 2,005	13.3%	$ 2,056	13.7%	$ 2,938	19.2%
Commercial and industrial-owner occupied	2,241	15.0%	2,273	15.2%	2,297	15.0%
Total commercial and industrial	4,247	28.3%	4,329	28.9%	5,235	34.2%
Commercial real estate						
Agricultural	370	2.4%	350	2.3%	334	2.2%
Construction, acquisition and development	1,798	12.0%	1,926	12.8%	1,700	11.1%
Commercial real estate	3,444	23.0%	3,324	22.2%	3,230	21.1%
Total commercial real estate	5,612	37.4%	5,600	37.3%	5,264	34.3%
Consumer						
Consumer mortgages	4,079	27.2%	3,992	26.6%	3,704	24.2%
Home equity	620	4.1%	625	4.2%	659	4.3%
Credit cards	84	0.6%	85	0.6%	86	0.6%
Total consumer	4,782	31.9%	4,702	31.3%	4,449	29.0%
All other	351	2.4%	372	2.5%	380	2.5%
Total	**$14,991**	**100.0%**	**$15,004**	**100.0%**	**$15,328**	**100.0%**
PPP Loans	**$ 33**	**0.2%**	**$ 167**	**1.1%**	**$ 1,212**	**7.9%**

Dollars in millions.
Net loans and leases.
*Excluding PPP forgiveness payments, commercial and industrial-non real estate loans increased approximately $78.0 million during the third quarter.

Credit Quality Highlights

BancorpSouth

- Recorded a negative provision for credit losses of $7.0 million driven primarily by improvement in overall credit quality and a reduction in the level of classified loan balances
- Net recoveries totaled $2.1 million for the quarter, which represents 0.05% of net loans and leases on an annualized basis
- Continued to actively monitor COVID-19 high risk portfolios
- Allowance for credit losses coverage of 1.74% of net loans and leases, excluding the impact of PPP loans

As of September 30, 2021.

COVID-19 Borrower Accommodations

BancorpSouth

- Approximately 0.2% of loan portfolio (by outstanding balance) in deferral as of September 30, 2021*
- In addition to the deferral programs, the Company has also converted certain qualifying loans to interest only for a limited time period. As of September 30, 2021 approximately $91.2 million have been temporarily converted to interest only

COVID-19 High Risk Portfolios

	As of 9/30/21							
	Outstanding Balance	Total Committed Balance	Average Loan Size	% of Portfolio (based on committed balance)	$ Loans Converted to Interest Only*	% Loans Converted to Interest Only*	$ Deferred*	% Deferred*
Hotels & Accommodation*	671,880	771,412	2,452	4.0%	74,452	11.1%	-	0.0%
Retail CRE*	1,180,259	1,292,343	874	6.8%	-	0.0%	-	0.0%
Food Services*	230,608	254,245	352	1.3%	-	0.0%	-	0.0%
High Risk Portfolios*	2,082,747	2,318,000			74,452	3.6%	-	0.0%
All Other Portfolios	12,908,498	16,760,272			16,783	0.1%	25,592	0.2%
Total	**$ 14,991,245**	**$ 19,078,272**			**$ 91,235**	**0.6%**	**$ 25,592**	**0.2%**

Dollars in thousands.
*Excludes PPP loans

Mortgage and Insurance Revenue

BancorpSouth

Mortgage Lending Revenue

	Three Months Ended				
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
Origination revenue	$ 9,284	$ 8,646	$ 15,955	$ 18,561	$ 23,632
Servicing revenue	5,644	5,313	5,247	5,254	6,233
MSR payoffs/paydowns	(3,919)	(2,946)	(3,273)	(3,898)	(3,198)
Mortgage production and servicing revenue	11,009	11,013	17,929	19,917	26,667
MSR valuation adjustment	2,049	(1,908)	7,381	212	430
Total mortgage banking revenue	$ 13,058	$ 9,105	$ 25,310	$ 20,129	$ 27,097
Production volume	$ 788,908	$ 906,386	$ 789,791	$ 845,937	$ 937,656
Purchase money production	$ 511,100	$ 619,000	$ 398,600	$ 466,400	$ 568,400
Mortgage loans sold	$ 572,576	$ 642,716	$ 517,058	$ 707,094	$ 807,036
Margin on loans sold	1.62%	1.35%	3.09%	2.62%	2.93%
Current pipeline	$ 466,557	$ 534,003	$ 618,217	$ 558,651	$ 629,906
Mortgage originators	164	165	162	160	161

Insurance Commission Revenue

	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
Property and casualty commissions	$ 26,413	$ 26,040	$ 21,949	$ 21,304	$ 24,060
Life and health commissions	6,543	7,130	6,494	5,915	6,072
Risk management income	676	611	613	829	609
Other	2,141	2,325	1,611	1,767	2,009
Total insurance commissions	$ 35,773	$ 36,106	$ 30,667	$ 29,815	$ 32,750

Dollars in thousands.

Summary

BancorpSouth

Highlights

- Strong core deposit growth; second consecutive quarter of net organic loan growth
- Meaningful contribution from fee businesses reflected by significant level of mortgage production and growth in insurance commission revenue
- Stable credit quality indicators; negative provision for credit losses
- Repurchased approximately 1.7 million shares of common stock during the quarter; approximately 4.3 million shares remaining in authorization
- Recently received regulatory and shareholder approval to complete the transaction with Cadence Bancorporation

Current Focus

- Support our teammates, customers, and communities as the COVID-19 pandemic recovery continues
- Operational integration planning and execution for the upcoming Cadence merger
- Continue to challenge expenses and improve efficiency
- Enhance customer experience, including improved technology offerings