First Quarter 2022
Financial Results

Presented April 26, 2022

Disclaimers

Forward Looking Statements

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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 impact of inflation on consumers; 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; 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; 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 including the impacts related to or resulting from Russia's military inaction in Ukraine, including the imposition of additional sanctions and export controls, as well as the broader impacts to financial markets and the global macroeconomic and geopolitical environments; impairment of the Company's goodwill or other intangible assets; losses of key employees and personnel; adoption of new accounting standards, or changes in existing standards; the outcome of any legal proceedings that may be instituted against the Company or Cadence in respect of the Cadence Merger; 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 capital stock of the combined company; 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 combined company does business; 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 completion of the Cadence Merger; the combined company's success in executing its 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, 2021 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.

First Quarter 2022 Financial Highlights

Earnings Highlights	• Net income available to common shareholders of $112.6 million, or $0.60 per diluted common share. • Adjusted net income available to common shareholders[(1)] of $121.6 million, or $0.65 per diluted common share. • Adjusted pre-tax pre-provision net revenue[(1)] of $160.4 million – 1.36% of average assets on an annualized basis.
Balance Sheet	• Generated net organic loan growth of approximately $307 million for the quarter, or 4.6% on an annualized basis and total deposit and customer repo growth of approximately $767 million, or 7.7% on an annualized basis. • Strong liquidity position with a loan to deposit ratio of 67.0% and securities to assets of 30.5%.
Credit	• Reported net recoveries for the quarter of $0.4 million, or 0.01% of average loans and leases. • Total non-performing loan and leases declined 22.4% linked quarter from 0.57% in 4Q21 to 0.44% of net loans and leases as of March 31, 2022.
Revenue and Expenses	• Total revenue of $440.3 million in 1Q22 with 29.2% driven by noninterest revenue. • Insurance commission revenue totaled $35.7 million and mortgage revenue including MSR was $21.7 million for the first quarter of 2022. • Adjusted noninterest expense of $281.0 million[(1)] and adjusted efficiency ratio[(1)] of 63.5%.
Capital	• Repurchased 5.1 million shares of outstanding Company common stock at a weighted average price of $30.85 per share. Total shares outstanding were 183.5 million as of March 31, 2022. • Increased the Company's quarterly common share dividend to $0.22 per common share, representing the 10th continuous year of increased dividends. • Maintained strong regulatory capital metrics; total risk-based capital of 13.3%.

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

Summary Financial Results

$ in millions, unless otherwise indicated

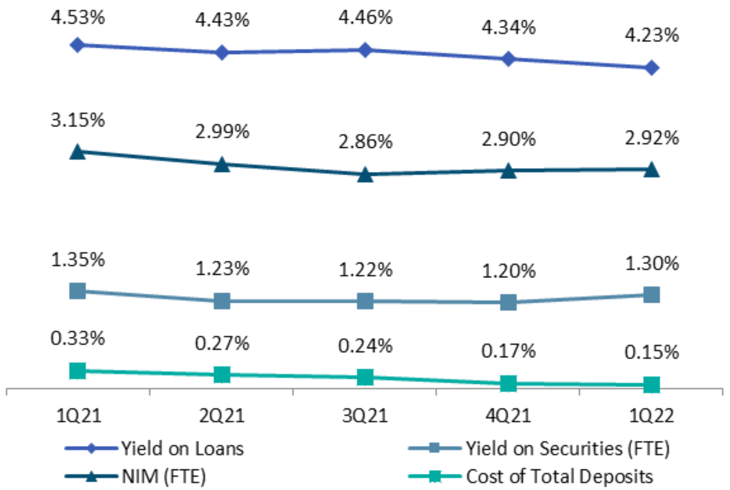
	Three Months/Period Ended			% Change	
	3/31/22	**12/31/21**	**3/31/21**	**QoQ**	**YoY**
Net interest revenue	**$ 311.8**	$ 271.2	$ 172.8	15.0 %	80.5 %
Provision (release) for credit losses	**-**	133.6	-	NM	NM
Noninterest revenue	**128.4**	103.9	87.9	23.7	46.1
Noninterest expense	**291.7**	289.2	155.8	0.9	87.2
Income (loss) before income taxes	**148.6**	(47.7)	104.9	NM	41.6
Income tax expense (benefit)	**33.6**	(13.0)	23.3	NM	44.1
Net income (loss)	**$ 114.9**	$ (34.7)	$ 81.6	NM %	40.9 %
Less: Preferred dividends	**2.4**	2.4	2.4	-	-
Net income (loss) available to common shareholders	**$ 112.6**	$ (37.0)	$ 79.2	NM %	42.2 %
Plus: Non-routine items, net of tax	**8.9**	141.1	1.2	(93.7)	NM
Adj. net income available to common shareholders[1]	**$ 121.6**	$ 104.1	$ 80.4	16.7 %	51.2 %
Diluted earnings (loss) per share	**$ 0.60**	$ (0.22)	$ 0.77	NM %	(22.1) %
Adj. earnings per share[1]	**$ 0.65**	$ 0.63	$ 0.78	3.2	(16.7)
Return on average assets	**0.98%**	-0.34%	1.35%	NM %	(27.4) %
Return on average common shareholders' equity	**9.33%**	-3.38%	12.14%	NM	(23.1)
Adj. return on average assets[1]	**1.05%**	1.03%	1.37%	1.9 %	(23.4) %
Adj. return on average tangible common equity[1]	**14.98%**	13.24%	18.74%	13.1	(20.1)
Adj. pre-tax pre-provision net revenue (PPNR)[1]	**$ 160.4**	$ 136.4	$ 106.5	17.6 %	50.6 %
Adj. PPNR to total average assets[1]	**1.36%**	1.32%	1.76%	3.0	(22.7)
Tangible book value per share, including AOCI[1]	**$ 15.67**	$ 18.45	$ 17.08	(15.0) %	(8.2) %
Tangible book value per share, excluding AOCI[1]	**$ 19.29**	$ 19.19	$ 17.51	0.5 %	10.2 %

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

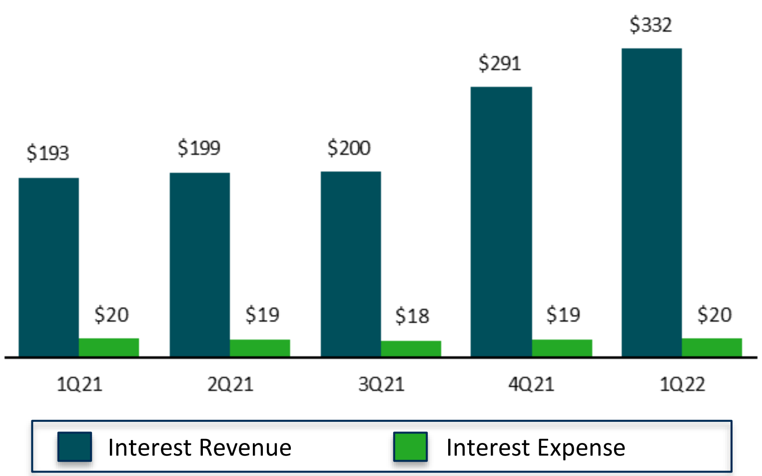
Net Interest Revenue / Net Interest Margin

$ in millions, unless otherwise indicated

NIM, Yields & Costs



Interest Revenue & Interest Expense



HIGHLIGHTS

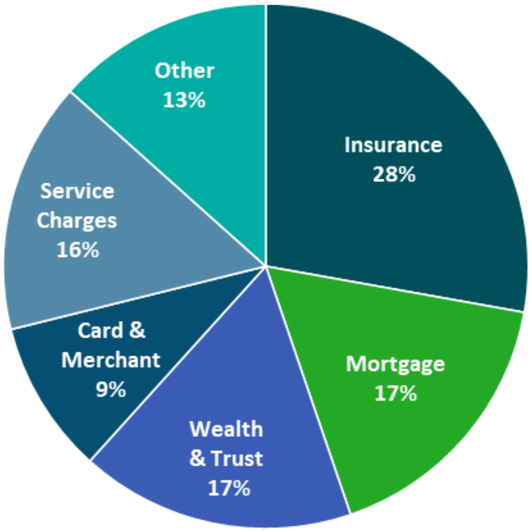
- Yields on net loans, loans held for sale, and leases excluding accretion, were 3.96% for the first quarter of 2022, compared with 4.06% for the fourth quarter of 2021.
- The average cost of deposits declined to 0.15% for the first quarter of 2022, compared with 0.17% for the fourth quarter of 2021.
- Yields on total interest earning assets were 3.10% for the first quarter of 2022, compared with 3.11% for the fourth quarter of 2021.
- Net interest income for 1Q22 included $17.7 million in accretion income related to acquired loans and leases, adding approximately 17 bp to the net interest margin. This compares to net accretion income of $16.4 million in the prior quarter, which added approximately 17 bp to 4Q21 net interest margin. Excluding the impact of accretion, the linked quarter net interest margin increased by 3 bp.
- The balance sheet remains asset sensitive, with approximately 28% of loans floating and another 41% of loans variable as of March 31, 2022. Net interest income in a +100bp rate shock scenario modeled over a 12-month period increases 3.1%; and increases 6.3% in +200bp.

Noninterest Revenue

$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	3/31/22	**12/31/21**	**3/31/21**	**QoQ**	**YoY**
Insurance commissions	**$ 35.7**	$ 32.6	$ 30.7	9.5 %	16.5 %
Service charges	**19.9**	16.3	8.5	21.8	NM
MSR/MSR market adjustment	**14.0**	2.6	7.4	NM	90.1
Card and merchant	**12.1**	12.8	9.7	(5.6)	25.5
Brokerage	**11.1**	8.0	3.3	38.0	NM
Trust & Annuity	**10.7**	8.3	5.2	28.1	NM
Mortgage banking	**7.7**	8.0	17.9	(2.9)	(56.9)
BOLI	**3.3**	3.1	2.0	7.7	65.1
Securities (losses) gains, net	**(1.1)**	(0.4)	0.1	NM	NM
Other	**14.9**	12.4	3.3	20.7	NM
Total	**$ 128.4**	$ 103.9	$ 87.9	23.7 %	46.1 %
% of Total Revenue	*29.2%*	*27.7%*	*33.7%*		

1Q22 Noninterest Revenue Composition



HIGHLIGHTS

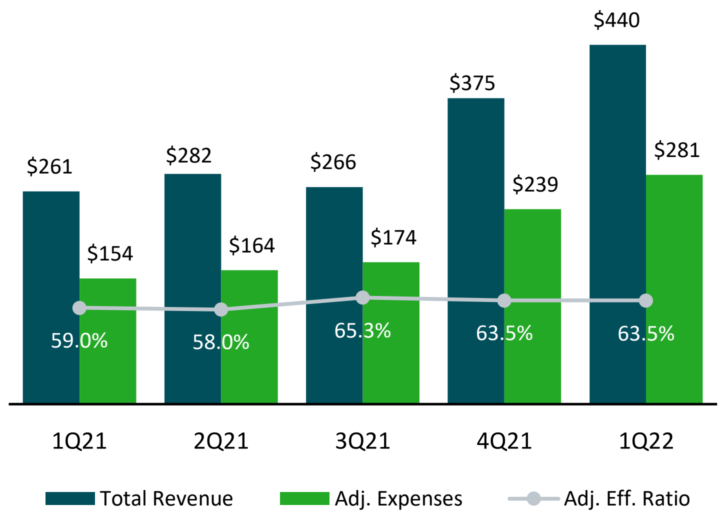
- Noninterest revenue was $128.4 million compared with $103.9 million in the linked quarter and $87.9 million a year ago. The first quarter of 2022 reflected the full quarter's impact of the legacy Cadence merger as well as solid noninterest revenue trends.
- Insurance commission revenue of $35.7 million reflected strong seasonal performance. The net return from mortgage servicing rights was $14.0 million, offsetting seasonality and rising rates which impacted mortgage production and servicing revenue, which totaled $7.7 million for the first quarter of 2022. Wealth management revenue was $21.7 million and total assets under management was $22.2 billion as of March 31, 2022.

Noninterest Expense

$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	3/31/22	12/31/21	3/31/21	QoQ	YoY
Salaries and employee benefits	**$ 187.8**	$ 149.6	$ 101.1	25.5 %	85.8 %
Occupancy, net of rental income	**20.3**	19.5	12.8	4.5	58.8
Data processing	**16.8**	15.6	10.4	7.8	61.4
Computer software	**10.7**	9.2	5.1	15.5	NM
Equipment	**7.9**	7.4	4.6	7.0	73.6
Amortization of intangibles	**6.8**	5.5	2.3	23.9	NM
Merger expense	**4.0**	44.8	1.6	(91.1)	NM
Deposit insurance assessments	**3.3**	3.3	1.5	1.8	NM
Other	**34.0**	34.3	16.4	(0.8)	NM
Total	**$ 291.7**	$ 289.2	$ 155.8	0.9 %	87.2 %
Merger expense	**4.0**	44.8	1.6	(91.1)	NM
Incremental merger related expense	**6.6**	4.6	0.0	41.8	NM
Branch closing expense	**0.1**	0.0	0.0	NM	NM
Pension settlement expense	**0.0**	0.7	0.0	NM	NM
Total adjusted expense	**$ 281.0**	$ 239.1	$ 154.2	17.5 %	82.3 %

Total Revenue, Adj. Expenses[1] & Adj. Efficiency Ratio[1]



HIGHLIGHTS

- Noninterest expense of $291.7 million compared with $289.2 million for the fourth quarter of 2021. The increase was due to a full quarter of the legacy Cadence merger as well as seasonally higher compensation costs including payroll taxes and 401(k) match, partially offset by initial efficiencies associated with the legacy Cadence merger.
- Merger and incremental merger expense was $10.6 million for the first quarter of 2022, comprised primarily of contract, marketing, conversion, employee retention and compensation related items.
- The adjusted efficiency ratio was 63.5% for the first quarter of 2022, stable as compared to the fourth quarter of 2021.

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

Diversified Loan Portfolio

$ in millions, unless otherwise indicated

HIGHLIGHTS

- Loans and leases, net of unearned income, continued to reflect solid growth, increasing $306.7 million, or 4.6% annualized, to $27.2 billion during the first quarter of 2022. Loan growth for the quarter was primarily within the commercial and industrial portfolio, increasing 10% on an annualized basis and representing 43% of total loans and leases.
- The balance sheet remains asset sensitive, with approximately 28% of loans floating and another 41% of loans variable as of March 31, 2022.
- Texas represents the largest geography with 40.8% of total loans as of March 31, 2022.

Period Ending Loans

	As of 3/31/22		As of 12/31/21		As of 3/31/21	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and Industrial ("C&I")						
Non Real Estate	**$8,018**	**29%**	$7,847	29%	$3,102	21%
Owner Occupied	**3,704**	**14%**	3,568	13%	2,598	17%
Total C&I	**11,722**	**43%**	11,415	42%	5,700	38%
Commercial Real Estate ("CRE")						
Construction, Acquisition and Development	**3,029**	**11%**	2,924	11%	1,708	11%
Income Producing	**4,795**	**18%**	4,924	18%	3,128	21%
Total CRE	**7,824**	**29%**	7,849	29%	4,835	32%
Consumer						
Residential Mortgages	**7,356**	**27%**	7,311	27%	4,309	29%
Other consumer	**288**	**1%**	308	1%	194	1%
Total Consumer	**7,644**	**28%**	7,619	28%	4,503	30%
Total Loans and Leases	**$27,190**	**100%**	$26,883	100%	$15,039	100%

Strong Deposit Base

$ in millions, unless otherwise indicated

HIGHLIGHTS

- During the first quarter of 2022, deposits and customer repos increased $766.8 million, or 7.7% annualized, to $41.3 billion. Deposit growth was largely attributable to increases in noninterest bearing demand deposit accounts. The first quarter has been a strong deposit growth quarter historically as a result of seasonality in municipal deposit account balances.

- The average cost of deposits (excluding accretion) declined to 0.15% for the first quarter of 2022, compared with 0.17% for the fourth quarter of 2021. Noninterest bearing deposits represented 35.6% of total deposits at the end of the first quarter, representing an increase from 34.2% as of December 31, 2021.

Period Ending Deposits

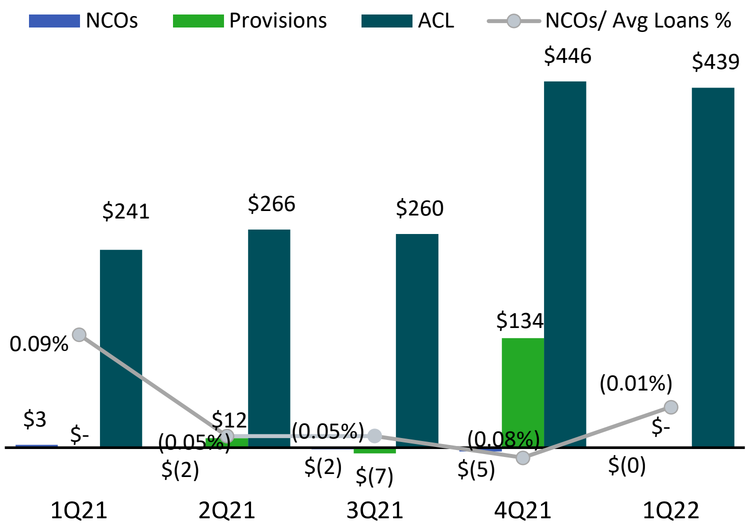
	As of 3/31/22		As of 12/31/21		As of 3/31/21	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Noninterest Bearing Demand	**$14,459**	**36%**	$13,635	34%	$6,991	33%
Interest Bearing Demand	**18,855**	**46%**	18,728	47%	9,067	43%
Savings	**3,714**	**9%**	3,556	9%	2,678	13%
Other Time	**3,541**	**9%**	3,900	10%	2,437	12%
Total Deposits	**$40,568**	**100%**	$39,818	100%	$21,173	100%
Total Cost of Deposits, excl. accretion	***0.15%***		*0.17%*		*0.33%*	

Credit Quality

$ in millions, unless otherwise indicated

	Quarter Ending				
	3/30/21	6/30/21	9/30/21	12/31/21	3/31/22
Non-accrual	$73.1	$61.7	$59.6	$122.1	$91.0
90+ days Past Due (Accruing)	21.2	15.4	17.0	24.8	21.0
Restructured (Accruing)	7.0	7.4	7.2	6.9	7.3
Non-performing Loans ("NPLs")	**$101.3**	**$84.4**	**$83.8**	**$153.8**	**$119.3**
Non-performing Assets ("NPAs")	**$110.7**	**$101.8**	**$100.3**	**$186.8**	**$147.7**
NPLs / Net Loans and Leases	0.67%	0.56%	0.56%	0.57%	0.44%
NPAs / Total Assets	0.43%	0.37%	0.36%	0.39%	0.31%
Classified Assets	**$399.5**	**$457.3**	**$421.8**	**$637.4**	**$508.7**

Credit Metrics[1]



HIGHLIGHTS

- Continued stability in credit quality metrics including net recoveries of $0.4 million (0.01% of net loans and leases on an annualized basis) and a 22.4% quarterly decline in total non-performing loans and leases; no provision for credit losses in 1Q22.
- Provision for credit losses of $133.6 million in 4Q21 includes $119.1 million associated with day one accounting provision required for loans and $14.5 million provision for unfunded commitments largely associated with the legacy Cadence merger.
- As of 3/31/22, the allowance for credit losses was $438.7 million or 1.61% of net loans and leases; total non-performing assets were $147.7 million or 0.31% of total assets.

[1] Allowance for credit losses reflected funded loans. Provisions for loan losses do not include reserve for unfunded commitments (classified in “Other liabilities” on the balance sheet).

Capital Strength

Cadence Bank

	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Total Regulatory Capital ($ million)(1)	**4,596**	4,683	2,659	2,660	2,488
Total Risk-Weighted Assets ($ million)(1)	**34,568**	33,786	18,631	18,353	16,984
Leverage Ratio (%)(1)	**8.2**	9.9	8.1	8.3	8.6
Common Equity Tier 1 Capital Ratio (%)(1)	**10.6**	11.1	10.7	10.9	11.0
Tier 1 Ratio (%)(1)	**11.1**	11.6	11.6	11.8	12.0
Total Capital Ratio (%)(1)	**13.3**	13.9	14.3	14.5	14.7
Total Shareholders' Equity ($B)	**4.6**	5.2	3.0	3.1	2.8
Preferred Equity ($B)	**0.2**	0.2	0.2	0.2	0.2
Tangible Common Shareholders' Equity ($B)(2)	**2.9**	3.5	1.8	1.9	1.8
Total Shares Outstanding (millions)	**183.5**	188.3	106.9	108.6	102.6
Book Value Per Share	**$24.40**	$26.98	$26.73	$26.72	$25.90
Tangible Book Value Per Share(2)	**$15.67**	$18.45	$17.27	$17.41	$17.08
Tangible Book Value Per Share, ex. AOCI(2)	**$19.29**	$19.19	$18.05	$17.72	$17.51
Cash Dividends Per Share	**$0.22**	$0.20	$0.20	$0.19	$0.19

HIGHLIGHTS

- Regulatory capital ratios remain strong including a Total Capital Ratio of 13.3% and Tier 1 Ratio of 11.1% as of 3/31/22.
- Decrease in tangible common equity ratio driven by unrealized mark-to-market changes in CADE's available-for-sale securities portfolio.
- Repurchased 5.1 million shares of common stock in 1Q22. 2022 total share repurchase authorization of 10 million shares.
- Quarterly cash dividend of $0.22 per common share of stock, up $0.02 or 10% per share compared to prior quarter.

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

Appendix

Mortgage and Insurance Revenue

$ in millions, unless otherwise indicated

Mortgage Lending Revenue

	Quarter Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Origination Revenue	**$ 5**	$ 6	$ 9	$ 9	$ 16
Servicing Revenue	**6**	6	6	5	5
MSR Payoffs/Paydowns	**(3)**	(4)	(4)	(3)	(3)
Mortgage Production and Servicing Revenue	**8**	8	11	11	18
Net Return on MSR	**14**	3	2	(2)	7
Total Mortgage Banking Revenue	**$ 22**	$ 11	$ 13	$ 9	$ 25
Production Volume	**$ 804**	$ 818	$ 789	$ 906	$ 790
Purchase Money Production	**575**	548	511	620	399
Mortgage Loans Sold	**413**	534	573	643	517
Margin on Loans Sold	**1.24%**	1.12%	1.62%	1.35%	3.09%
Current Pipeline	**$ 333**	$ 323	$ 467	$ 534	$ 618
Mortgage Originators	**202**	203	165	164	161
Insurance Commission Revenue					
Property and Casualty Commissions	**$ 26**	$ 24	$ 26	$ 26	$ 22
Life and Health Commissions	**7**	6	7	7	6
Risk Management Income	**1**	1	1	1	1
Other	**2**	2	2	2	2
Total Insurance Commissions	**$ 36**	$ 33	$ 36	$ 36	$ 31

Net Interest Income Dynamics

$ in millions, unless otherwise indicated

	First Quarter 2022				Fourth Quarter 2021				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)	$ 27,107	3.96%	$ 264.9	2.47%	$ 22,745	4.07%	$ 233.6	2.49%		-0.02%
Accretion Income on Acquired Loans		0.27%	17.8	0.17%		0.29%	16.4	0.18%	-0.02%	-0.01%
Loans Held For Sale	177	3.23%	1.4	0.01%	221	2.38%	1.3	0.01%	0.85%	0.00%
Total Loans	**$ 27,283**	**4.22%**	**$ 284.1**	**2.65%**	**$ 22,966**	**4.34%**	**$ 251.3**	**2.68%**	**-0.12%**	**-0.03%**
Total Loans Ex Accretion	*$ 27,361*	*3.95%*	*$ 266.3*	*2.48%*	*$ 23,045*	*4.04%*	*$ 234.9*	*2.51%*	*-0.10%*	*-0.02%*
Total Investment Securities (TE)	15,071	1.30%	48.2	0.45%	12,955	1.20%	39.3	0.42%	0.09%	0.03%
Other Investments	1,161	0.24%	0.7	0.01%	1,290	0.22%	0.7	0.01%	0.02%	0.00%
Total Interest-Earning Assets (TE)	**$ 43,515**	**3.10%**	**$ 333.0**	**3.10%**	**$ 37,210**	**3.11%**	**$ 291.3**	**3.11%**	**-0.01%**	**-0.01%**
Demand Deposits	$ 19,401	0.20%	$ 9.7	0.09%	$ 15,811	0.22%	$ 8.9	0.10%	0.02%	0.00%
Savings Deposits	3,632	0.06%	0.6	0.01%	3,374	0.09%	0.8	0.01%	0.03%	0.00%
Time Deposits	3,726	0.60%	5.5	0.05%	3,527	0.72%	6.4	0.07%	0.13%	0.02%
CD Mark Accretion		-0.08%	(0.7)	-0.01%		-0.15%	(1.3)	-0.01%	-0.07%	-0.01%
Total Time Deposits	**3,726**	**0.52%**	**4.8**	**0.04%**	**3,527**	**0.58%**	**5.1**	**0.05%**	**0.06%**	**0.01%**
Total Interest-Bearing Deposits	**26,759**	**0.23%**	**15.1**	**0.14%**	**22,712**	**0.26%**	**14.8**	**0.16%**	**0.03%**	**0.02%**
Non Interest Demand Deposits	13,807				12,048					
Total Deposits	**$ 40,565**	**0.15%**	**$ 15.1**	**0.14%**	**$ 34,760**	**0.17%**	**$ 14.8**	**0.16%**	**0.02%**	**0.02%**
Total Deposits Ex Accretion	*$ 40,565*	*0.16%*	*$ 15.8*	*0.15%*	*$ 34,760*	*0.18%*	*$ 16.1*	*0.17%*	*0.03%*	*0.02%*
Short-Term Borrowings	826	0.11%	0.2	0.00%	728	0.11%	0.2	0.00%	0.00%	0.00%
Long-Term Borrowings	467	4.17%	4.8	0.04%	441	3.99%	4.4	0.05%	-0.19%	0.00%
Total Interest-Bearing Liabilities	**$ 28,051**	**0.29%**	**$ 20.1**	**0.19%**	**$ 23,881**	**0.32%**	**$ 19.4**	**0.21%**	**0.03%**	**0.02%**
Non Interest Demand Deposits	13,807				12,048					
Total Cost of Funds	**41,859**	**0.19%**	**20.1**	**0.19%**	**35,924**	**0.21%**	**19.4**	**0.21%**	**0.02%**	**0.02%**
Net Interest Margin (TE)			**$ 312.8**	**2.92%**			**$ 272.0**	**2.90%**		**0.01%**

Note: Figures may not total due to rounding.

Non-GAAP Reconciliation

$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Net Income (Loss)	**$ 115**	$ (35)	$ 73	$ 76	$ 82
Plus: Merger Expense[1]	**4**	45	3	10	2
Incremental Merger Related Expense[1]	**7**	5	-	-	-
Initial Provision for Acquired Loans	**-**	132	-	12	-
Branch Closing Expense	**0**	-	-	-	-
Pension Settlement Expense	**-**	1	2	-	-
Less: Security Gains (Losses)	**(1)**	(0)	(0)	0	0
Tax Adjustment	**3**	41	2	5	0
Adjusted Net Income	**$ 124**	$ 106	$ 77	$ 92	$ 83
Less: Preferred Dividends	**2**	2	2	2	2
Adjusted Net Income Available to Common Shareholders	**$ 122**	$ 104	$ 75	$ 89	$ 80
Total Shareholders' Equity	**$ 4,644**	$ 5,248	$ 3,023	$ 3,070	$ 2,825
Less: Preferred stock	**167**	167	167	167	167
Goodwill	**1,409**	1,408	958	957	852
Other identifiable intangibles	**192**	198	52	55	54
Tangible common equity, including AOCI	**$ 2,876**	$ 3,475	$ 1,846	$ 1,890	$ 1,753
Less: Accumulated other comprehensive loss	**$ (664)**	$ (139)	$ (83)	$ (35)	$ (43)
Tangible common equity, excluding AOCI	**$ 3,540**	$ 3,614	$ 1,928	$ 1,925	$ 1,796
Common shares outstanding (millions)	**183**	188	107	109	103
Tangible book value per share, including AOCI	**$ 15.67**	$ 18.45	$ 17.27	$ 17.41	$ 17.08
Tangible book value per share, excluding AOCI	**$ 19.29**	$ 19.19	$ 18.05	$ 17.72	$ 17.51

[1] Merger expenses represent costs to complete the merger with no future benefit, while incremental merger related expenses represent costs to complete the merger for which the entity receives a future benefit. Merger expense was $4.0 million for the first quarter of 2022, compared with $1.7 million for the first quarter of 2021 and $44.8 million for the fourth quarter of 2021. Merger expense for the first quarter of 2022 was comprised primarily of contract and conversion related expenses as well as compensation related items. Incremental merger related expenses for the first quarter of 2022 totaled $6.6 million that included primarily employee retention and marketing related expenses.

Non-GAAP Reconciliation, continued

$ in millions, unless otherwise indicated

		Quarter Ended				
		3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Net Income (Loss)		**$ 115**	$ (35)	$ 73	$ 76	$ 82
Plus:	Provision (Release) for Credit Losses	**-**	134	(7)	12	-
	Income Tax Expense (Benefit)	**34**	(13)	20	21	23
Pre-tax Pre-provision Net Revenue		**$ 149**	$ 86	$ 86	$ 108	$ 105
Net (Loss) Income		**$ 115**	$ (35)	$ 73	$ 76	$ 82
Plus:	Provision (Release) for Credit Losses	**-**	134	(7)	12	-
	Merger Expense[1]	**4**	45	3	10	2
	Incremental Merger Related Expense[1]	**7**	5	-	-	-
	Branch Closing Expense	**0**	-	-	-	-
	Pension Settlement Expense	**-**	1	2	-	-
	Income Tax Expense (Benefit)	**34**	(13)	20	21	23
Less:	Security Gains (Losses)	**(1)**	(0)	(0)	0	0
Adjusted Pre-tax Pre-provision Net Revenue		**$ 160**	$ 136	$ 92	$ 118	$ 106
Total Noninterest Expense		**$ 292**	$ 289	$ 180	$ 174	$ 156
Less:	Merger Expense[1]	**4**	45	3	10	2
	Incremental Merger Related Expense[1]	**7**	5	-	-	-
	Branch Closing Expense	**0**	-	-	-	-
	Pension Settlement Expense	**-**	1	2	-	-
Total Adjusted Expense		**$ 281**	$ 239	$ 174	$ 164	$ 154

[1] Merger expenses represent costs to complete the merger with no future benefit, while incremental merger related expenses represent costs to complete the merger for which the entity receives a future benefit. Merger expense was $4.0 million for the first quarter of 2022, compared with $1.7 million for the first quarter of 2021 and $44.8 million for the fourth quarter of 2021. Merger expense for the first quarter of 2022 was comprised primarily of contract and conversion related expenses as well as compensation related items. Incremental merger related expenses for the first quarter of 2022 totaled $6.6 million that included primarily employee retention and marketing related expenses.

Non-GAAP Reconciliation, continued

$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Total Assets	**$ 47,204**	$ 47,670	$ 28,060	$ 27,612	$ 25,802
Less: Goodwill	**1,409**	1,408	958	957	852
Other Identifiable Intangible Assets	**192**	198	52	55	54
Total tangible assets	**$ 45,603**	$ 46,064	$ 27,050	$ 26,600	$ 24,897
Period End Balances:					
Tangible Shareholders' Equity					
Total Shareholders' Equity	**$ 4,644**	$ 5,248	$ 3,023	$ 3,070	$ 2,825
Less: Goodwill	**1,409**	1,408	958	957	852
Other identifiable Intangible Assets	**192**	198	52	55	54
Preferred Stock	**167**	167	167	167	167
Total Tangible Common Shareholders' Equity	**$ 2,876**	$ 3,475	$ 1,846	$ 1,890	$ 1,753
Average Balances:					
Tangible Shareholders' Equity					
Total Shareholders' Equity	**$ 5,062**	$ 4,509	$ 3,058	$ 2,955	$ 2,813
Less: Goodwill	**1,408**	1,116	958	910	852
Other Identifiable Intangible Assets	**196**	107	54	53	55
Preferred Stock	**167**	167	167	167	167
Total Tangible Common Shareholders' Equity	**$ 3,292**	$ 3,120	$ 1,880	$ 1,825	$ 1,740
Total Average Assets	**$ 47,680**	$ 40,990	$ 27,617	$ 26,666	$ 24,546
Total Shares of Common Stock Outstanding	**183,488,844**	188,337,658	106,853,316	108,614,595	102,624,818
Average Diluted Shares Outstanding	**187,264,335**	164,720,656	108,250,102	105,838,056	102,711,584

Non-GAAP Reconciliation, continued

	Quarter Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Tangible Common Shareholders' Equity to Tangible Assets (1)	**6.31%**	7.54%	6.82%	7.11%	7.04%
Return on Average Tangible Common Equity (2)	**13.87**	(4.71)	14.85	16.08	18.46
Adjusted Return on Average Tangible Common Equity (3)	**14.98**	13.24	15.80	19.61	18.74
Adjusted Return on Average Assets (4)	**1.05**	1.01	1.09	1.40	1.28
Adjusted Return on Average Common Shareholders' Equity (5)	**10.07**	9.51	10.28	12.83	12.32
Pre-tax Pre-provision Net Revenue to Total Average Assets (6)	**1.26**	0.83	1.24	1.63	1.73
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets (7)	**1.36**	1.32	1.32	1.77	1.76
Tangible Book Value per Common Share (8)	**$ 15.67**	$ 18.45	$ 17.27	$ 17.41	$ 17.08
Adjusted Earnings per Common Share (9)	**$ 0.65**	$ 0.63	$ 0.69	$ 0.84	$ 0.78
Adjusted Dividend Payout Ratio (10)	**33.85%**	32.26%	29.41%	22.09%	26.03%

(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) Return on average tangible common equity is defined by the Company as annualized net income available to common shareholders divided by average tangible common shareholders' equity.

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

(4) Adjusted return on average assets is defined by the Company as annualized net adjusted income divided by total average assets.

(5) Adjusted return on average common shareholders' equity is defined by the Company as annualized net adjusted income available to common shareholders divided by average common shareholders' equity.

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

(7) Adjusted pre-tax pre-provision net revenue to total average assets is defined by the Company as annualized adjusted pre-tax pre-provision net revenue divided by total average assets adjusted for items included in the definition and calculation of net adjusted income.

(8) Tangible book value per common share is defined by the Company as tangible common shareholders' equity divided by total shares of common stock outstanding.

(9) Adjusted earnings per common share is defined by the Company as net adjusted income available to common shareholders divided by average common shares outstanding-diluted.

(10) Adjusted dividend payout ratio is defined by the Company as common share dividends divided by net adjusted income available to common shareholders.

Efficiency Ratio and Adjusted Efficiency Ratio 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 expense items otherwise disclosed as non-operating from total noninterest expense.

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.

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