



Second Quarter 2022 Financial Results

Presented July 26, 2022

Second Quarter 2022 Financial Highlights



Earnings Highlights	<ul style="list-style-type: none"> ● Net income available to common shareholders of \$124.6 million, or \$0.68 per diluted common share. ● Adjusted net income available to common shareholders⁽¹⁾ of \$134.2 million, or \$0.73 per diluted common share, up 12.3% from 1Q22 reflecting strong revenue, lower expenses and continued improvement in credit metrics. The adjusted return on average tangible common equity was 19.5% for 2Q22. ● Adjusted pre-tax pre-provision net revenue⁽¹⁾ of \$176.7 million, 1.51% of average assets on an annualized basis, up 10.2% from the linked quarter.
Balance Sheet	<ul style="list-style-type: none"> ● Generated diverse net organic loan growth of approximately \$1.2 billion for the quarter or 17.3% on an annualized basis, and up \$1.5 billion from 12/31/21 or 11.0% annualized. Total deposits declined \$378.9 million during the quarter, but have increased \$371.4 million or 1.9% on an annualized year-to-date basis. ● Loan to deposit ratio of 70.6% and securities to assets of 28.2% at June 30, 2022.
Credit	<ul style="list-style-type: none"> ● Reported net recoveries, for the fifth consecutive quarter, of \$1.4 million or 0.02% of average loans and leases. The provision for credit losses in the second quarter of 2022 was \$1 million. ● Credit quality metrics continued to improve with total non-performing assets decreasing 11.4% linked quarter and total non-performing loans declining 2.4%.
Revenue and Expenses	<ul style="list-style-type: none"> ● Total revenue of \$450.0 million in 2Q22 up 6.1% from the linked quarter reflecting increased loan production and higher interest rates, and a net interest margin up 14 bp in the quarter to 3.06%. ● Non-interest revenue made up 27.8% of total revenue and included strong insurance and card revenues offset by a decline in the mortgage servicing rights valuation adjustment. ● Adjusted noninterest expense declined 3.3% in the quarter to \$271.8 million⁽¹⁾; adjusted efficiency ratio⁽¹⁾ of 60.5% in the quarter, compared to 63.5% in the prior quarter.
Capital	<ul style="list-style-type: none"> ● Repurchased 1.0 million shares of company common stock during the second quarter of 2022. Total shares outstanding were 182.5 million at quarter end, a reduction of 5.9 million shares since 12/31/21. ● Strong regulatory capital metrics with Tier 1 capital of 10.9% and Total risk-based capital of 13.1%, estimated as of June 30, 2022.

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

Summary Financial Results

\$ in millions, unless otherwise indicated

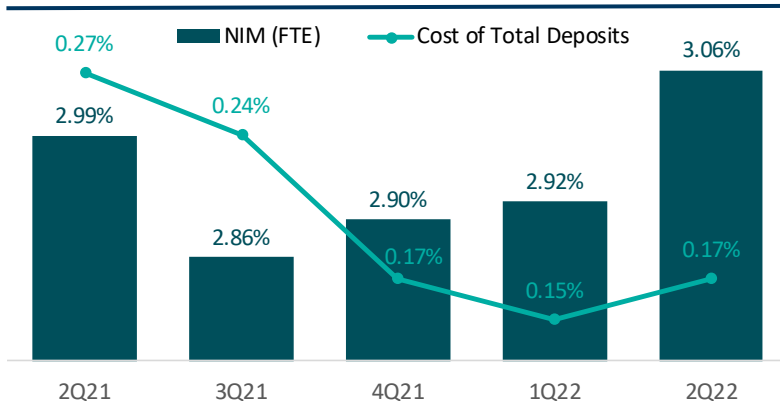
	Three Months/Period Ended			% Change	
	6/30/22	3/31/22	6/30/21	QoQ	YoY
Net interest revenue	\$ 324.8	\$ 311.8	\$ 180.2	4.2 %	80.2 %
Provision for credit losses	1.0	0.0	11.5	NM	(91.3)
Noninterest revenue	125.2	128.4	101.9	(2.5)	22.8
Noninterest expense	285.9	291.7	174.0	(2.0)	64.3
Income before income taxes	163.1	148.6	96.6	9.8	68.8
Income tax expense	36.2	33.6	21.1	7.5	71.3
Net income	\$ 127.0	\$ 114.9	\$ 75.5	10.4 %	68.1 %
Less: Preferred dividends	2.4	2.4	2.4	-	-
Net income available to common shareholders	\$ 124.6	\$ 112.6	\$ 73.2	10.7 %	70.3 %
Plus: Non-routine items, net of tax	9.6	8.9	16.0	8.0	(40.1)
Adj. net income available to common shareholders ⁽¹⁾	\$ 134.2	\$ 121.6	\$ 89.2	10.4 %	50.4 %
Diluted earnings per share	\$ 0.68	\$ 0.60	\$ 0.69	13.3 %	(1.4) %
Adj. earnings per share ⁽¹⁾	\$ 0.73	\$ 0.65	\$ 0.84	12.3	(13.1)
Return on average assets	1.08%	0.98%	1.14%	10.2 %	(5.3) %
Return on average common shareholders' equity	11.47%	9.33%	10.53%	22.9	8.9
Adj. return on average assets ⁽¹⁾	1.16%	1.05%	1.38%	10.5 %	(15.9) %
Adj. return on average tangible common equity ⁽¹⁾	19.50%	14.98%	19.61%	30.2	(0.6)
Adj. pre-tax pre-provision net revenue (PPNR) ⁽¹⁾	\$ 176.7	\$ 160.4	\$ 118.0	10.2 %	49.7 %
Adj. PPNR to total average assets ⁽¹⁾	1.51%	1.36%	1.77%	11.0	(14.7)
Tangible book value per share, including AOCI ⁽¹⁾	\$ 14.73	\$ 15.67	\$ 17.41	(6.0) %	(15.4) %
Tangible book value per share, excluding AOCI ⁽¹⁾	\$ 19.87	\$ 19.29	\$ 17.72	3.0 %	12.1 %

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

Net Interest Revenue / Net Interest Margin

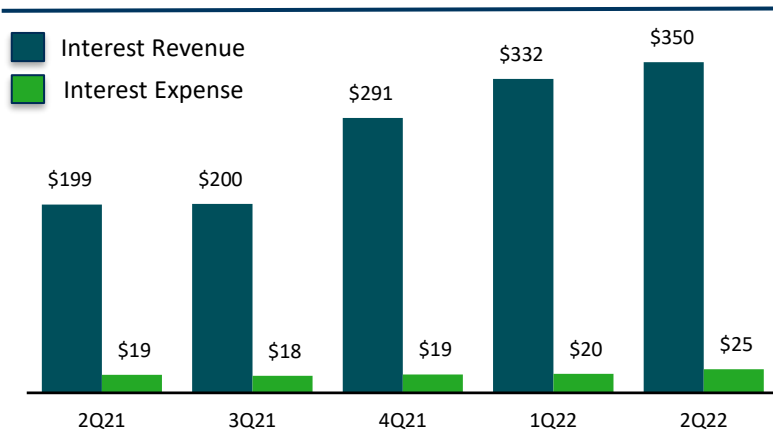
\$ in millions, unless otherwise indicated

NIM, Yields & Rates



Yield/Rate:	2Q21	3Q21	4Q21	1Q22	2Q22
Loans	4.43%	4.46%	4.34%	4.23%	4.29%
Securities (FTE)	1.23%	1.22%	1.20%	1.30%	1.42%
Interest earning assets	3.31%	3.15%	3.11%	3.10%	3.29%
Interest bearing liabilities	0.47%	0.43%	0.32%	0.29%	0.36%

Interest Revenue & Interest Expense



HIGHLIGHTS

- Net interest margin increased 14 basis points in the second quarter of 2022 to 3.06% due to rising rates positively impacting asset yields and managed deposit costs. Excluding the impact of accretion, the linked quarter net interest margin increased by 20 bp.
- Yields on net loans, loans held for sale, and leases excluding accretion, were up 16 bp to 4.12% for the second quarter of 2022 compared with 3.96% for the first quarter of 2022.
- The average cost of deposits remained well managed at 0.17% for the second quarter of 2022, compared with 0.15% for the first quarter of 2022.
- In 2Q22, yields on total interest earning assets were up 19 bp to 3.29% and total costs of interest-bearing liabilities were up 7 bp to 0.36%.
- Net interest revenue excluding accretion income related to acquired loans for 2Q22 increased \$19.0 million or 6.5% from the prior quarter. Net interest revenue included \$11.7 million in accretion income, adding approximately 11 bp to the net interest margin. This compares to net accretion income of \$17.7 million in the prior quarter, which added approximately 17 bp to 1Q22 net interest margin.
- The balance sheet is asset sensitive, with ~24% of loans floating (repricing within 30 days) and another ~44% of loans variable as of June 30, 2022. Net interest income in a +100 bp rate shock scenario modeled over a 12-month period increases 4.5%; and increases 8.6% in +200 bp.

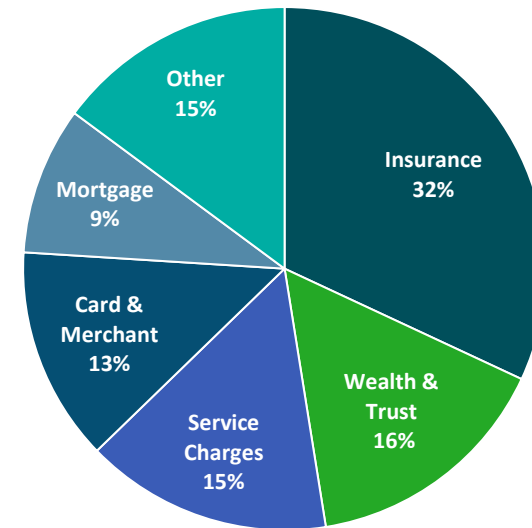
Noninterest Revenue

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	6/30/22	3/31/22	6/30/21	QoQ	YoY
Insurance commissions	\$ 40.0	\$ 35.7	\$ 36.1	11.9 %	10.8 %
Service charges	19.1	19.9	10.1	(3.9)	89.9
Card and merchant	16.6	11.3	10.9	46.6	52.6
Brokerage	10.3	11.1	3.1	(6.7)	NM
Trust	9.1	10.1	4.4	(9.3)	NM
Mortgage banking	6.8	7.7	11.0	(12.7)	(38.7)
MSR/MSR market adjustment	4.7	14.0	(1.9)	(66.6)	NM
BOLI	3.3	3.3	1.8	(1.5)	78.0
Securities (losses) gains, net	1.4	(1.1)	0.1	NM	NM
Other	13.9	16.4	26.4	(15.1)	(47.3)
Total	\$ 125.2	\$ 128.4	\$ 101.9	(2.5) %	22.8 %

% of Total Revenue 27.8% 29.2% 36.1%

2Q22 Noninterest Revenue Composition



HIGHLIGHTS

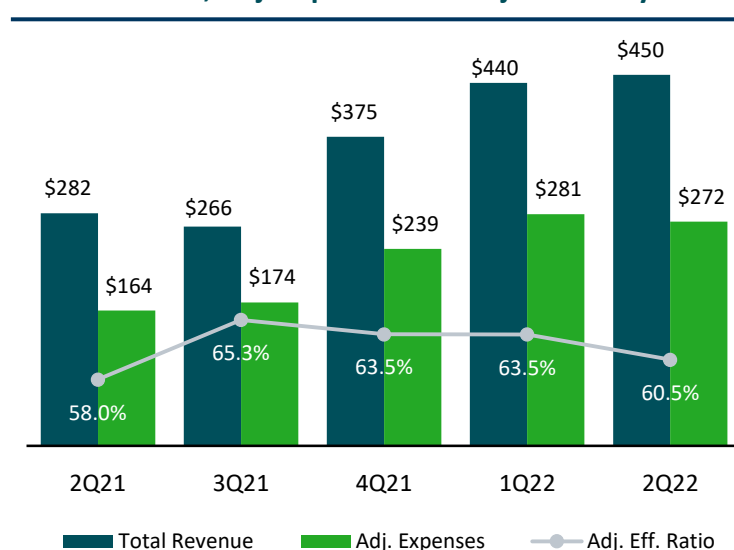
- Noninterest revenue was \$125.2 million compared with \$128.4 million in the linked quarter. The decrease was driven primarily by a lower positive mortgage servicing rights valuation than prior quarter, partially offset by strong insurance commission revenue and card and merchant fees. The increase in card and merchant fees included annual card vendor incentives and the impact of improved revenue share resulting from contract renegotiations.
- Insurance commission revenue growth of 12% in the quarter reflected continued strong performance with pricing remaining firm and high customer retention rates. In 2Q22, the Company completed the acquisition of Wall 2 Wall Benefit Services, a Houston, TX-based firm specializing in insurance and employee benefit services.
- Total assets under management was \$21 billion as of June 30, 2022, down from \$22 billion as of March 31, 2022 reflecting market volatility partially offset by organic growth.

Noninterest Expense

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	6/30/22	3/31/22	6/30/21	QoQ	YoY
Salaries and employee benefits	\$ 182.1	\$ 187.8	\$ 108.2	(3.0) %	73.6 %
Occupancy, net of rental income	21.1	20.3	13.2	3.8	54.3
Data processing	18.1	16.8	11.0	7.5	52.6
Computer software	11.0	10.7	4.9	3.1	NM
Equipment	9.0	7.9	5.0	13.8	59.5
Merger expense	7.3	4.0	10.0	83.0	NM
Deposit insurance assessments	4.9	3.3	1.6	48.2	NM
Amortization of intangibles	3.0	6.8	2.4	(55.1)	NM
Other	29.3	34.0	17.7	(13.8)	91.8
Total	\$ 285.9	\$ 291.7	\$ 174.0	(2.0) %	67.6 %
Merger expense ⁽²⁾	7.3	4.0	10.0	83.0	NM
Incremental merger related expense ⁽²⁾	6.1	6.6	-	(7.8)	NM
Branch closing expense	0.7	0.1	-	NM	NM
Total adjusted expense	\$ 271.8	\$ 281.0	\$ 164.0	(3.3) %	71.3 %

Total Revenue, Adj. Expenses⁽¹⁾ & Adj. Efficiency Ratio⁽¹⁾



HIGHLIGHTS

- Adjusted noninterest expense of \$271.8 million, down from \$281.0 million for the first quarter of 2022. The decline included reductions in payroll taxes and 401k match from seasonally high 1Q22 levels, lower health insurance accruals based on lesser claims experience, and a year-to-date adjustment of amortization of intangibles as we finalized acquired intangible asset valuations.
- Merger and incremental merger expense was \$13.3 million for the second quarter of 2022, up \$2.8 million, comprised primarily of conversion, employee retention, compensation related items and marketing.
- The adjusted efficiency ratio was 60.5% for the second quarter of 2022, compared to 63.5% in the prior quarter.

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

⁽²⁾ 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.

Diversified Loan Portfolio

\$ in millions, unless otherwise indicated

HIGHLIGHTS

- Loans and leases, net of unearned income, continued to reflect solid growth, increasing \$1.2 billion in the second quarter of 2022 and \$1.5 billion year-to-date or 17.3% and 11.0% on an annualized basis, respectively. Loan growth for the quarter was strong and spread across multiple geographies in our diverse footprint, and across portfolios including commercial and industrial, commercial real estate, community banking and residential mortgage. The growth reflected an increase in new originations coupled with slower payoffs and paydowns in the quarter.
- Texas represents the largest geography with 40.7% of total loans as of June 30, 2022.
- Mortgage production (including both those retained on the balance sheet and those sold) increased during the quarter to \$913 million, up from both \$804 million in 1Q22 and \$906 million from the prior year 2Q.

Period Ending Loans

	As of 6/30/22		As of 12/31/21		As of 6/30/21	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and Industrial ("C&I")						
Non Real Estate	\$8,526	30.1%	\$7,847	29.2%	\$2,271	15.1%
Owner Occupied	3,851	13.6%	3,568	13.3%	2,624	17.5%
Total C&I	12,378	43.6%	11,415	42.5%	4,895	32.6%
Commercial Real Estate ("CRE")						
Construction, Acquisition and Development	2,982	10.5%	2,924	10.9%	1,926	12.8%
Income Producing	5,054	17.8%	4,924	18.3%	3,324	22.2%
Total CRE	8,036	28.3%	7,849	29.2%	5,250	35.0%
Consumer						
Residential Mortgages	7,663	27.0%	7,311	27.2%	4,617	30.8%
Other consumer	284	1.0%	308	1.1%	242	1.6%
Total Consumer	7,946	28.0%	7,619	28.3%	4,859	32.4%
Total Loans and Leases	\$28,360	100.0%	\$26,883	100.0%	\$15,004	100.0%

Strong Deposit Base

\$ in millions, unless otherwise indicated

HIGHLIGHTS

- Deposits and customer repos declined \$433.4 million or 1.1% during the second quarter to \$40.8 billion, but increased \$333.4 million or 1.6% annualized since December 31, 2021. The quarterly decline was due largely to Community Banking public fund and other balances that increased during the first quarter and declined in the second quarter, with the segment flat on total deposits since year-end.
- The average cost of deposits remained well managed, increasing only 2 basis points to 0.17% for the second quarter of 2022, compared with 0.15% for the first quarter of 2021, and down 10 basis points from the prior year's second quarter.
- Noninterest bearing deposits represented 34.9% of total deposits at the end of the second quarter, representing an increase from 34.2% as of December 31, 2021.

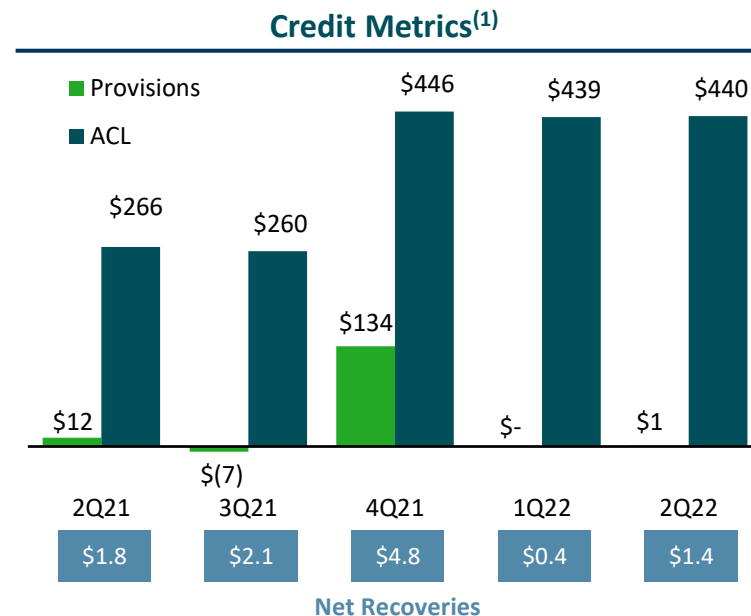
Period Ending Deposits

	As of 6/30/22		As of 12/31/21		As of 6/30/21	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Noninterest Bearing Demand	\$14,013	34.9%	\$13,635	34.2%	\$7,619	33.4%
Interest Bearing Demand	19,033	47.4%	18,728	47.0%	9,672	42.3%
Savings	3,736	9.3%	3,556	8.9%	2,940	12.9%
Other Time	3,408	8.5%	3,900	9.8%	2,608	11.4%
Total Deposits	\$40,189	100.0%	\$39,818	100.0%	\$22,838	100.0%
<i>Total Cost of Deposits</i>	0.17%		0.17%		0.27%	

Credit Quality

\$ in millions, unless otherwise indicated

	Quarter Ending				
	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Non-accrual	\$61.7	\$59.6	\$122.1	\$91.0	\$89.4
90+ days Past Due (Accruing)	15.4	17.0	24.8	21.0	19.7
Restructured (Accruing)	7.4	7.2	6.9	7.3	7.4
Non-performing Loans ("NPLs")	\$84.4	\$83.8	\$153.8	\$119.3	\$116.4
Non-performing Assets ("NPAs")	\$101.8	\$100.3	\$186.8	\$147.7	\$130.8
NPLs / Net Loans and Leases	0.56%	0.56%	0.57%	0.44%	0.41%
NPAs / Total Assets	0.37%	0.36%	0.39%	0.31%	0.27%
Classified Assets	\$454.0	\$419.1	\$631.9	\$504.1	\$442.2



HIGHLIGHTS

- Credit quality metrics for the second quarter of 2022 continued to improve as reflected by the fifth consecutive quarter of net recoveries as well as continued declines in total non-performing assets.
- Net recoveries for the second quarter of 2022 were \$1.4 million, or 0.02% of net loans and leases on an annualized basis. Total non-performing assets declined \$16.8 million, or 11.4%, in the second quarter from \$147.7 million at March 31, 2022 to \$130.8 million at June 30, 2022.
- The allowance for credit losses was \$440.1 million, or 1.55% of net loans and leases at June 30, 2022, compared with \$438.7 million, or 1.61% of net loans and leases at March 31, 2022.

⁽¹⁾ Allowance for credit losses on funded loans. Allowance for credit losses do not include reserve for unfunded commitments (classified in "Other liabilities" on the balance sheet). Provision expense of \$1.0 million in 2Q22 was to increase the reserve for unfunded commitments.

Capital Strength

Cadence Bank

	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Total Regulatory Capital (\$ million) ⁽¹⁾	4,684	4,596	4,683	2,659	2,660
Total Risk-Weighted Assets (\$ million) ⁽¹⁾	35,896	34,624	33,786	18,631	18,353
Leverage Ratio (%) ⁽¹⁾	8.4	8.2	9.9	8.1	8.3
Common Equity Tier 1 Capital Ratio (%) ⁽¹⁾	10.4	10.6	11.1	10.7	10.9
Tier 1 Ratio (%) ⁽¹⁾	10.9	11.1	11.6	11.6	11.8
Total Capital Ratio (%) ⁽¹⁾	13.1	13.3	13.9	14.3	14.5
Total Shareholders' Equity (\$B)	4.4	4.6	5.2	3.0	3.1
Preferred Equity (\$B)	0.2	0.2	0.2	0.2	0.2
Tangible Common Shareholders' Equity (\$B) ⁽²⁾	2.7	2.9	3.5	1.8	1.9
Total Shares Outstanding (millions)	182.5	183.5	188.3	106.9	108.6
Book Value Per Share	\$23.41	\$24.40	\$26.98	\$26.73	\$26.72
Tangible Book Value Per Share ⁽²⁾	\$14.73	\$15.67	\$18.45	\$17.27	\$17.41
Tangible Book Value Per Share, ex. AOCI ⁽²⁾	\$19.87	\$19.29	\$19.19	\$18.05	\$17.72
Cash Dividends Per Share	\$0.22	\$0.22	\$0.20	\$0.20	\$0.19

HIGHLIGHTS

- Regulatory capital ratios remain strong including a Total Capital Ratio of 13.1% and Tier 1 Ratio of 10.9% as of 6/30/22.
- Repurchased 1.0 million shares of company common stock in 2Q22. The company has 3.9 million shares remaining in the 2022 authorization.
- Quarterly cash dividend of \$0.22 per common share of stock, up \$0.02 or 10% per share compared to 4Q21.
- Decrease in tangible book value per share driven by unrealized mark-to-market changes in CADE's available-for-sale securities portfolio.

⁽¹⁾ Preliminary estimates.

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



Appendix

Net Interest Income Dynamics

\$ in millions, unless otherwise indicated

	Second Quarter 2022				First Quarter 2022				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)	\$ 27,848	4.11%	\$ 285.3	2.68%	\$ 27,107	3.96%	\$ 264.9	2.47%	0.15%	0.21%
Accretion Income on Acquired Loans		0.17%	11.7	0.11%		0.27%	17.8	0.17%	-0.10%	-0.06%
Loans Held For Sale	147	5.76%	2.1	0.02%	177	3.23%	1.4	0.01%	2.53%	0.01%
Total Loans	\$ 27,995	4.29%	\$ 299.2	2.81%	\$ 27,283	4.22%	\$ 284.1	2.65%	0.06%	0.16%
<i>Total Loans Ex Accretion</i>	<i>\$ 27,995</i>	<i>4.12%</i>	<i>\$ 287.5</i>	<i>2.70%</i>	<i>\$ 27,361</i>	<i>3.95%</i>	<i>\$ 266.3</i>	<i>2.48%</i>	<i>0.16%</i>	<i>0.22%</i>
Total Investment Securities (TE)	13,941	1.42%	49.5	0.47%	15,071	1.30%	48.2	0.45%	0.13%	0.02%
Other Investments	752	1.03%	1.9	0.02%	1,161	0.24%	0.7	0.01%	0.79%	0.01%
Total Interest-Earning Assets (TE)	\$ 42,688	3.29%	\$ 350.6	3.29%	\$ 43,515	3.10%	\$ 333.0	3.10%	0.19%	0.19%
Demand Deposits	\$ 18,239	0.26%	\$ 11.7	0.11%	\$ 19,401	0.20%	\$ 9.7	0.09%	-0.05%	-0.02%
Savings Deposits	3,723	0.06%	0.6	0.01%	3,632	0.06%	0.6	0.01%	0.00%	0.00%
Time Deposits	3,464	0.55%	4.8	0.04%	3,726	0.60%	5.5	0.05%	0.05%	0.01%
CD Mark Accretion		-0.08%	(0.7)	-0.01%		-0.08%	(0.7)	-0.01%	0.01%	0.00%
Total Time Deposits	3,464	0.47%	4.0	0.04%	3,726	0.52%	4.8	0.04%	0.05%	0.01%
Total Interest-Bearing Deposits	25,426	0.26%	16.3	0.15%	26,759	0.23%	15.1	0.14%	-0.03%	-0.01%
Non Interest Demand Deposits	13,970				13,807					
Total Deposits	\$ 39,396	0.17%	\$ 16.3	0.15%	\$ 40,565	0.15%	\$ 15.1	0.14%	-0.02%	-0.01%
<i>Total Deposits Ex Accretion</i>	<i>\$ 39,396</i>	<i>0.17%</i>	<i>\$ 17.1</i>	<i>0.16%</i>	<i>\$ 40,565</i>	<i>0.16%</i>	<i>\$ 15.8</i>	<i>0.15%</i>	<i>-0.02%</i>	<i>-0.01%</i>
Short-Term Borrowings	1,961	0.74%	3.6	0.03%	826	0.11%	0.2	0.00%	-0.64%	-0.03%
Long-Term Borrowings	467	4.12%	4.8	0.05%	467	4.17%	4.8	0.04%	0.05%	0.00%
Total Interest-Bearing Liabilities	\$ 27,854	0.36%	\$ 24.8	0.23%	\$ 28,051	0.29%	\$ 20.1	0.19%	-0.07%	-0.05%
Non Interest Demand Deposits	13,970				13,807					
Total Cost of Funds	41,824	0.24%	24.8	0.23%	41,859	0.19%	20.1	0.19%	-0.04%	-0.05%
Net Interest Margin (TE)			\$ 325.8	3.06%			\$ 312.8	2.92%		0.15%

Note: Figures may not total due to rounding.

Summary Income Statement

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Interest Revenue	\$349.6	\$331.9	\$290.6	\$199.5	\$199.1
Interest Expense	24.8	20.1	19.4	18.0	18.9
Net Interest Revenue	324.8	311.8	271.2	181.5	180.2
Noninterest Income	125.2	128.4	103.9	84.4	101.9
Total Revenue	\$450.0	\$440.3	\$375.1	\$266.0	\$282.1
Noninterest Expense	285.9	291.7	289.2	179.9	174.0
Pre-Tax Pre-Provision Net Revenue⁽¹⁾	\$164.1	\$148.6	\$85.9	\$86.1	\$108.1
Provision (release) for Credit Losses	1.0	-	133.6	(7.0)	11.5
Pre-Tax Income (Loss)	\$163.1	\$148.6	(\$47.7)	\$93.1	\$96.6
Income Tax Expense (benefit)	36.2	33.6	(13.0)	20.4	21.1
Net Income (Loss)	\$127.0	\$114.9	(\$34.7)	\$72.7	\$75.5
Less: Preferred dividends	2.4	2.4	2.4	2.4	2.4
Net Income (Loss) Available to Common	\$124.6	\$112.6	(\$37.0)	\$70.4	\$73.2
Adj. Pre-Tax Pre-Provision Net Revenue⁽¹⁾	\$176.7	\$160.4	\$136.4	\$92.1	\$118.0

⁽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.

Summary Balance Sheet – Period End

\$ in millions, unless otherwise indicated

	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Assets					
Cash and Due from Banks	\$770.3	\$781.3	\$656.1	\$301.2	\$331.9
Deposits with Other Banks & Fed Funds	1,069.4	880.7	638.5	150.8	629.4
Available-for-sale securities, at fair value	13,450.6	14,371.6	15,606.5	10,053.4	9,084.1
Loans	28,360.5	27,189.7	26,883.0	14,991.2	15,004.0
Loans Held for Sale	213.5	302.2	340.2	342.9	403.0
Allowance for Credit Losses	(440.1)	(438.7)	(446.4)	(260.3)	(265.7)
Goodwill & Other Intangibles	1,582.6	1,600.7	1,606.2	1,010.5	1,012.1
Other Assets	2,741.0	2,516.6	2,385.6	1,470.7	1,413.5
Total Assets	\$47,747.7	\$47,204.1	\$47,669.8	\$28,060.5	\$27,612.4
Liabilities					
Total Deposits	\$40,189.1	\$40,568.1	\$39,817.7	\$23,538.7	\$22,838.5
Fed Funds and short-term borrowings	1,200.0	-	595.0	-	-
Subordinated & Long-term debt	465.1	465.7	482.4	311.9	311.8
Other Liabilities	1,455.6	1,526.6	1,526.7	1,186.7	1,392.5
Total Liabilities	\$43,309.8	\$42,560.3	\$42,421.8	\$25,037.2	\$24,542.8
Total Shareholders' Equity	\$4,437.9	\$4,643.8	\$5,248.0	\$3,023.3	\$3,069.6
Liabilities and Shareholders' Equity	\$47,747.7	\$47,204.1	\$47,669.8	\$28,060.5	\$27,612.4

Note: Figures may not total due to rounding.

Mortgage and Insurance Revenue

\$ in millions, unless otherwise indicated

Mortgage Lending Revenue

	Quarter Ended				
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Origination Revenue	\$ 4	\$ 5	\$ 6	\$ 9	\$ 9
Servicing Revenue	6	6	6	6	5
MSR Payoffs/Paydowns	(3)	(3)	(4)	(4)	(3)
Mortgage Production and Servicing Revenue	7	8	8	11	11
Mortgage Servicing Rights Valuation Adjustment	5	14	3	2	(2)
Total Mortgage Banking Revenue	\$ 11	\$ 22	\$ 11	\$ 13	\$ 9
Production Volume	\$ 913	\$ 804	\$ 818	\$ 789	\$ 906
Purchase Money Production	776	575	548	511	620
Mortgage Loans Sold	361	413	534	573	643
Margin on Loans Sold	1.12%	1.24%	1.12%	1.62%	1.35%
Current Pipeline	\$ 253	\$ 333	\$ 323	\$ 467	\$ 534
Mortgage Originators	206	202	203	165	164
Insurance Commission Revenue					
Property and Casualty Commissions	\$ 29	\$ 26	\$ 24	\$ 26	\$ 26
Life and Health Commissions	8	7	6	7	7
Risk Management Income	1	1	1	1	1
Other	2	2	2	2	2
Total Insurance Commissions	\$ 40	\$ 36	\$ 33	\$ 36	\$ 36

Non-GAAP Reconciliation

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Net Income (Loss)	\$ 127	\$ 115	\$ (35)	\$ 73	\$ 76
Plus: Merger Expense ⁽¹⁾	7	4	45	3	10
Incremental Merger Related Expense ⁽¹⁾	6	7	5	-	-
Initial Provision for Acquired Loans	-	-	132	-	12
Branch Closing Expense	1	0	-	-	-
Pension Settlement Expense	-	-	1	2	-
Less: Security Gains (Losses)	1	(1)	(0)	(0)	0
Tax Adjustment	3	3	41	2	5
Adjusted Net Income	\$ 137	\$ 124	\$ 106	\$ 77	\$ 92
Less: Preferred Dividends	2	2	2	2	2
Adjusted Net Income Available to Common Shareholders	\$ 134	\$ 122	\$ 104	\$ 75	\$ 89
Total Shareholders' Equity	\$ 4,438	\$ 4,644	\$ 5,248	\$ 3,023	\$ 3,070
Less: Preferred stock	167	167	167	167	167
Goodwill	1,444	1,409	1,408	958	957
Other identifiable intangibles	138	192	198	52	55
Tangible common equity, including AOCI	\$ 2,688	\$ 2,876	\$ 3,475	\$ 1,846	\$ 1,890
Less: Accumulated other comprehensive loss	\$ (936)	\$ (664)	\$ (139)	\$ (83)	\$ (35)
Tangible common equity, excluding AOCI	\$ 3,625	\$ 3,540	\$ 3,614	\$ 1,928	\$ 1,925
Common shares outstanding (millions)	182	183	188	107	109
Tangible book value per share, including AOCI	\$ 14.73	\$ 15.67	\$ 18.45	\$ 17.27	\$ 17.41
Tangible book value per share, excluding AOCI	\$ 19.87	\$ 19.29	\$ 19.19	\$ 18.05	\$ 17.72

⁽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 \$7.3 million for the second quarter of 2022, compared with \$10.0 million for the second quarter of 2021 and \$4.0 million for the first quarter of 2022. Merger expense for the second quarter of 2022 was comprised primarily of conversion related expenses as well as compensation related items. Incremental merger related expenses for the second quarter of 2022 totaled \$6.1 million compared to \$6.6 million in the prior quarter and included primarily employee retention and marketing related expenses.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Net Income (Loss)	\$ 127	\$ 115	\$ (35)	\$ 73	\$ 76
Plus: Provision (Release) for Credit Losses	1	-	134	(7)	12
Income Tax Expense (Benefit)	36	34	(13)	20	21
Pre-tax Pre-provision Net Revenue	\$ 164	\$ 149	\$ 86	\$ 86	\$ 108
Net (Loss) Income	127	\$ 115	\$ (35)	\$ 73	\$ 76
Plus: Provision (Release) for Credit Losses	1	-	134	(7)	12
Merger Expense ⁽¹⁾	7	4	45	3	10
Incremental Merger Related Expense ⁽¹⁾	6	7	5	-	-
Branch Closing Expense	1	0	-	-	-
Pension Settlement Expense	-	-	1	2	-
Income Tax Expense (Benefit)	36	34	(13)	20	21
Less: Security Gains (Losses)	1	(1)	(0)	(0)	0
Adjusted Pre-tax Pre-provision Net Revenue	\$ 177	\$ 160	\$ 136	\$ 92	\$ 118
Total Noninterest Expense	\$ 286	\$ 292	\$ 289	\$ 180	\$ 174
Less: Merger Expense ⁽¹⁾	7	4	45	3	10
Incremental Merger Related Expense ⁽¹⁾	6	7	5	-	-
Branch Closing Expense	1	0	-	-	-
Pension Settlement Expense	-	-	1	2	-
Total Adjusted Expense	\$ 272	\$ 281	\$ 239	\$ 174	\$ 164

⁽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 \$7.3 million for the second quarter of 2022, compared with \$10.0 million for the second quarter of 2021 and \$4.0 million for the first quarter of 2022. Merger expense for the second quarter of 2022 was comprised primarily of conversion related expenses as well as compensation related items. Incremental merger related expenses for the second quarter of 2022 totaled \$6.1 million compared to \$6.6 million in the prior quarter and included primarily employee retention and marketing related expenses.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Total Assets	\$ 47,748	\$ 47,204	\$ 47,670	\$ 28,060	\$ 27,612
Less: Goodwill	1,444	1,409	1,408	958	957
Other Identifiable Intangible Assets	138	192	198	52	55
Total tangible assets	\$ 46,165	\$ 45,603	\$ 46,064	\$ 27,050	\$ 26,600
Less: Accumulated other comprehensive loss	\$ (936)	\$ (664)	\$ (139)	\$ (83)	\$ (35)
Total tangible assets, excluding AOCI	\$ 47,101	\$ 46,267	\$ 46,203	\$ 27,133	\$ 26,635
<u>Period End Balances:</u>					
Total Shareholders' Equity	\$ 4,438	\$ 4,644	\$ 5,248	\$ 3,023	\$ 3,070
Less: Goodwill	1,444	1,409	1,408	958	957
Other identifiable Intangible Assets	138	192	198	52	55
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 2,688	\$ 2,876	\$ 3,475	\$ 1,846	\$ 1,890
Less: Accumulated other comprehensive loss	\$ (936)	\$ (664)	\$ (139)	\$ (83)	\$ (35)
Total tangible common shareholders' equity, excluding AOCI	\$ 3,625	\$ 3,540	\$ 3,614	\$ 1,928	\$ 1,925
<u>Average Balances:</u>					
Total Shareholders' Equity	\$ 4,523	\$ 5,062	\$ 4,509	\$ 3,058	\$ 2,955
Less: Goodwill	1,407	1,408	1,116	958	910
Other Identifiable Intangible Assets	189	196	107	54	53
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 2,760	\$ 3,292	\$ 3,120	\$ 1,880	\$ 1,825
Total Average Assets	\$ 47,065	\$ 47,680	\$ 40,990	\$ 27,617	\$ 26,666
Total Shares of Common Stock Outstanding	182,461,786	183,488,844	188,337,658	106,853,316	108,614,595
Average Diluted Shares Outstanding	183,711,402	187,264,335	164,720,656	108,250,102	105,838,056

Non-GAAP Reconciliation, continued

	Quarter Ended				
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Tangible Common Shareholders' Equity to Tangible Assets ⁽¹⁾	5.82%	6.31%	7.54%	6.82%	7.11%
Tangible Common Shareholders' Equity to Tangible Assets, excluding AOCI ⁽²⁾	7.70%	7.65%	7.82%	7.11%	7.23%
Return on Average Tangible Common Equity ⁽³⁾	18.11	13.87	(4.71)	14.85	16.08
Adjusted Return on Average Tangible Common Equity ⁽⁴⁾	19.50	14.98	13.24	15.80	19.61
Adjusted Return on Average Assets ⁽⁵⁾	1.16	1.05	1.01	1.09	1.40
Adjusted Return on Average Common Shareholders' Equity ⁽⁶⁾	12.36	10.07	9.51	10.28	12.83
Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁷⁾	1.40	1.26	0.83	1.24	1.63
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁸⁾	1.51	1.36	1.32	1.32	1.77
Tangible Book Value per Common Share ⁽⁹⁾	\$ 14.73	\$ 15.67	\$ 18.45	\$ 17.27	\$ 17.41
Tangible Book Value per Common Share, excluding AOCI ⁽¹⁰⁾	\$ 19.87	\$ 19.29	\$ 19.19	\$ 18.05	\$ 17.72
Adjusted Earnings per Common Share ⁽¹¹⁾	\$ 0.73	\$ 0.65	\$ 0.63	\$ 0.69	\$ 0.84
Adjusted Dividend Payout Ratio ⁽¹²⁾	30.14%	33.85%	32.26%	29.41%	22.09%

* See slide 20 for a more detailed explanation of these calculations

Non-GAAP Reconciliation, continued

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

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

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

Forward-Looking Statements

Certain statements made in this presentation constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are subject to safe harbor under the Private Securities Litigation Reform Act of 1995 as well as the “bespeaks caution” doctrine. The Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this news release, but if one or more events related to these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, actual results may prove to be materially different. The forward-looking statements in this presentation should be read in conjunction with risk disclosures in the Company’s periodic and current reports filed with the FDIC, including explicitly, the risk factors in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, 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.

