



Third Quarter 2022 Financial Results

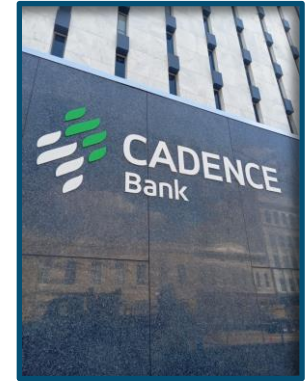
Presented October 25, 2022

Successful Conversion and Rebranding



Fully Integrated and Focused on the Future

- In October 2022, successfully converted approximately 200,000 accounts and rebranded 400+ branch/facilities over nine states
- Successful conversion of all systems, infrastructure, call centers
- Integrated platform to support growth and business expansion
- Retention of key talent in client-facing and critical support roles
- Solid cultural alignment and experienced, motivated team
- Leveraging core strengths and long history in the market



Continued progress toward achieving 2023 merger cost save goal of \$78 million, with over one-third already realized in the current expense run-rate

Third Quarter 2022 Financial Highlights

Earnings Highlights	<ul style="list-style-type: none"> • Net income available to common shareholders of \$121.0 million, or \$0.66 per diluted common share. • Adjusted net income available to common shareholders⁽¹⁾ of \$143.7 million, or \$0.78 adjusted earnings per common share⁽¹⁾, up 6.8% from 2Q22 reflecting revenue growth, operating leverage and stable credit. • Return on average tangible common equity⁽¹⁾ was 17.4% for 3Q22 and the adjusted return on average tangible common equity⁽¹⁾ was 20.7% for the quarter. • Adjusted pre-tax pre-provision net revenue⁽¹⁾ of \$189.8 million, 1.58% of average assets on an annualized basis, up 7.4% from the linked quarter.
Balance Sheet	<ul style="list-style-type: none"> • Generated net organic loan growth of \$936.0 million for the quarter or 13.1% on an annualized basis, and up \$2.4 billion from 12/31/21 or 12.0% annualized. Total deposits were \$39.0 billion, decreasing 2.9% during the quarter. • Loan to deposit ratio of 75.1% and securities to assets of 26.1% at September 30, 2022.
Credit	<ul style="list-style-type: none"> • Stable credit quality with total non-performing assets declining \$4.3 million during the quarter. • Net charge-offs of \$6.7 million, or 0.09% of net loans and leases on an annualized basis (year-to-date annualized of 0.02%). The current quarter gross charge-off increase was primarily driven by one \$8.0 million acquired energy credit, which was classified as purchased credit deteriorated. • Allowance for credit losses to total loans at 1.48%; no provision for credit losses in 3Q22.
Revenue and Expenses	<ul style="list-style-type: none"> • Total revenue of \$479.8 million in 3Q22 up 6.6% from the linked quarter reflecting increased loan production and higher interest rates, and a net interest margin up 22 bp in the quarter to 3.28%. • Non-interest revenue made up 25.9% of total revenue and included solid insurance and card revenues offset by a decline in mortgage revenue. • The adjusted efficiency ratio⁽¹⁾ was 60.3% for the third quarter of 2022, improved from 60.5% for the second quarter of 2022.
Capital	<ul style="list-style-type: none"> • Total shareholders' equity was \$4.2 billion at September 30, 2022. • Tier 1 capital ratio of 10.7% and Total risk-based capital ratio of 12.8%, currently estimated as of September 30, 2022.

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

Summary Financial Results

\$ in millions, unless otherwise indicated

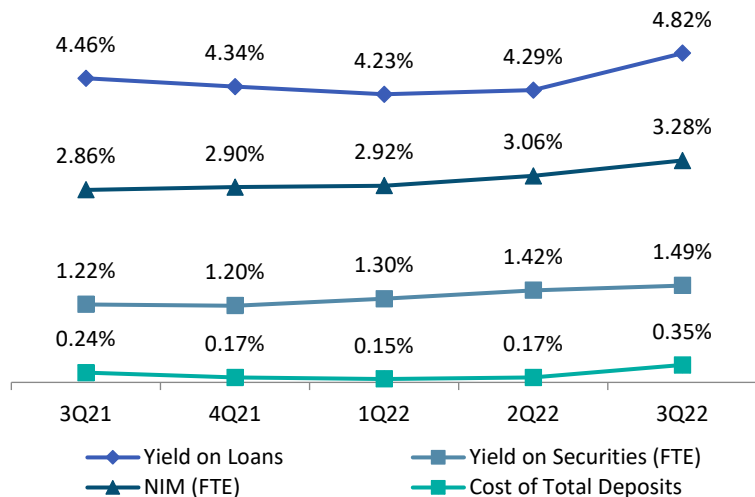
	Three Months/Period Ended			% Change	
	9/30/22	6/30/22	9/30/21	QoQ	YoY
Net interest revenue	\$ 355.4	\$ 324.8	\$ 181.5	9.4 %	95.8 %
Provision for credit losses	-	1.0	(7.0)	NM	(100.0)
Noninterest revenue	124.5	125.2	84.5	(0.6)	47.3
Noninterest expense	319.7	285.9	179.9	11.8	77.7
Income before income taxes	160.1	163.1	93.1	(1.8)	72.0
Income tax expense	36.7	36.2	20.4	1.5	80.4
Net income	\$ 123.4	\$ 127.0	\$ 72.7	(2.8) %	69.7 %
Less: Preferred dividends	2.4	2.4	2.4	-	-
Net income available to common shareholders	\$ 121.0	\$ 124.6	\$ 70.4	(2.9) %	72.0 %
Plus: Non-routine items, net of tax	22.6	9.6	4.5	135.4	399.2
Adjusted net income available to common shareholders ⁽¹⁾	\$ 143.7	\$ 134.2	\$ 74.9	7.0 %	91.8 %
Diluted earnings per share	\$ 0.66	\$ 0.68	\$ 0.65	(2.9) %	1.5 %
Adjusted earnings per share ⁽¹⁾	\$ 0.78	\$ 0.73	\$ 0.69	6.8	13.0
Return on average assets	1.03%	1.08%	1.04%	(4.6) %	(1.0) %
Return on average common shareholders' equity	11.06%	11.47%	9.65%	(3.6)	14.6
Adjusted return on average assets ⁽¹⁾	1.22%	1.16%	1.11%	5.2 %	9.9 %
Adjusted return on average tangible common equity ⁽¹⁾	20.66%	19.50%	15.80%	5.9	30.8
Adjusted pre-tax pre-provision net revenue (PPNR) ⁽¹⁾	\$ 189.8	\$ 176.7	\$ 92.1	7.4 %	106.0 %
Adjusted PPNR to total average assets ⁽¹⁾	1.58%	1.51%	1.32%	4.6	19.7
Tangible book value per share, including AOCI ⁽¹⁾	\$ 13.25	\$ 14.73	\$ 17.27	(10.0) %	(23.3) %
Tangible book value per share, excluding AOCI ⁽¹⁾	\$ 20.36	\$ 19.87	\$ 18.05	2.5 %	12.8 %

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

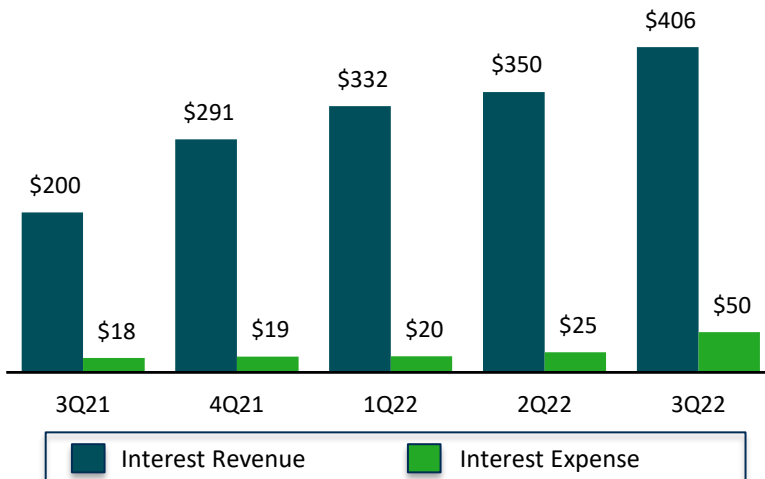
Net Interest Revenue / Net Interest Margin

\$ in millions, unless otherwise indicated

NIM, Yields & Costs



Interest Revenue & Interest Expense



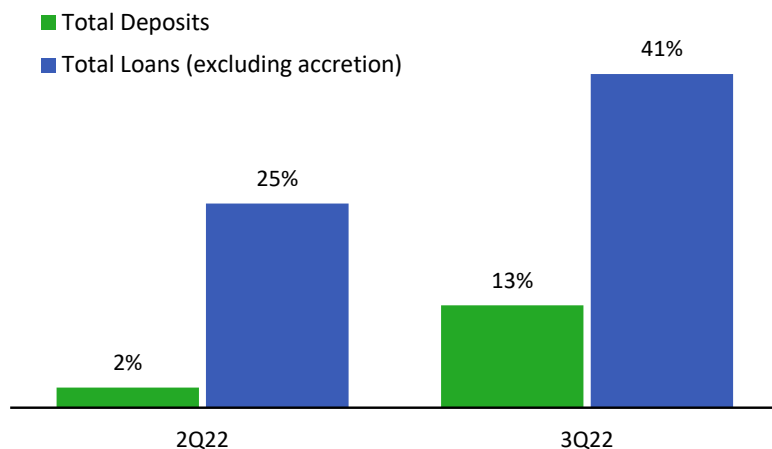
HIGHLIGHTS

- Net interest margin increased 22 bp in the third quarter of 2022 to 3.28% due to rising rates and asset mix shifts (as runoff in the securities book is reinvested in loans) positively impacting asset yields. Excluding the impact of accretion, linked quarter net interest margin increased by 26 bp.
- Yields on net loans, loans held for sale, and leases excluding accretion, were up 58 bp to 4.70% for the third quarter of 2022 compared with 4.12% for the second quarter of 2022.
- The average cost of deposits increased to 0.35% for the third quarter of 2022 compared to 0.17% in the prior quarter, representing a year-to-date deposit beta of 9%, indicative of disciplined pricing management.
- In 3Q22, yields on total interest earning assets were up 45 bp to 3.74% and total costs of funds were up 23 bp to 0.47%.
- Net interest revenue excluding accretion income related to acquired loans for 3Q22 increased \$34.2 million or 10.9% from the prior quarter. Net interest revenue included \$8.1 million in accretion income, adding approximately 7 bp to the net interest margin. This compares to net accretion income of \$11.7 million in the prior quarter, which added approximately 11 bp to 2Q22 net interest margin.

Interest Rate Sensitivity

\$ in millions, unless otherwise indicated

Quarterly Loan & Deposit Betas



Loan & Deposit Betas (vs. Fed Effective)

	<u>4Q21</u>	<u>1Q22</u>	<u>2Q22</u>	<u>3Q22</u>
Fed Effective (average)	0.08%	0.12%	0.76%	2.19%
Deposit Costs				
Interest Bearing Deposits	0.25%	0.23%	0.26%	0.53%
Total Deposits	0.16%	0.15%	0.17%	0.35%
Quarterly Beta				
Total Interest Bearing Deposits		NM	5%	19%
Total Deposits		NM	2%	13%
Loan Yields				
Loans (excluding accretion)	4.03%	3.96%	4.12%	4.70%
Quarterly Beta				
Loans (excluding accretion)		NM	25%	41%

HIGHLIGHTS

- The balance sheet is asset sensitive, with approximately 21% of loans floating (repricing within 30 days) and another 49% of loans variable as of September 30, 2022.
- Including fixed rate loans, approximately 50% of total loans or \$14.6 billion are scheduled to reprice in the next twelve months, with \$12.4 billion or approximately 42% of the portfolio repricing within the next three months.
- Net interest income in a +100 bp rate shock scenario modeled over a 12-month period increases 3.9%; and increases 7.8% in +200 bp⁽¹⁾.
- The beta on total loans excluding accretion (compared to the Fed Funds effective rate) was 32% cycle-to-date⁽²⁾, demonstrating the interest-sensitivity of the loan portfolio.
- The cycle-to-date⁽²⁾ total deposit beta is 9% and we are currently forecasting 28% total deposit beta over the long-term in our internal Asset/Liability modeling.
- Total deposit beta was 13% during the third quarter of 2022, up from 2% in prior quarter. The consecutive increases in the Fed Funds rate continues to impact the quarterly deposit beta on a lag basis.
- Loan and deposit betas are calculated by dividing the change in yields and costs by change in the average Fed Funds Effective Target rate.

⁽¹⁾ Based on September 30, 2022 interest rate sensitivity modeling of instantaneous rate shock over 1-12 months.

⁽²⁾ Cycle-to-date reflects changes since fourth quarter 2021 and incorporates the increases in the average Fed Funds effective rate.

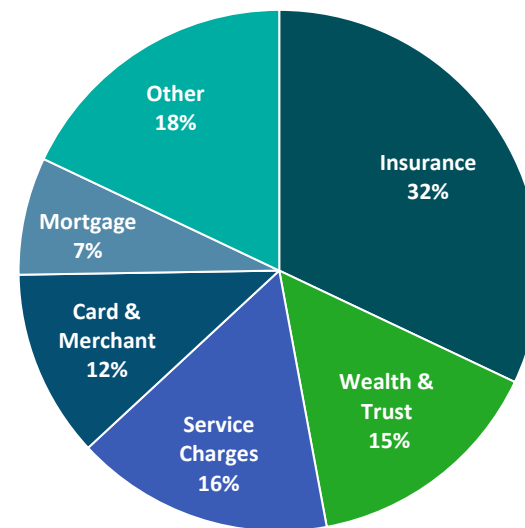
Noninterest Revenue

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	9/30/22	6/30/22	9/30/21	QoQ	YoY
Insurance commissions	\$ 39.9	\$ 40.0	\$ 35.8	(0.3) %	11.5 %
Service charges	19.9	19.1	11.6	4.3	72.2
Card and merchant	14.5	16.6	10.7	(12.6)	35.6
Brokerage	9.7	10.3	2.4	(5.9)	NM
Trust	9.0	9.1	4.7	(1.3)	90.3
Mortgage banking	4.7	6.8	11.0	(29.7)	(56.9)
MSR/MSR market adjustment	4.3	4.7	2.0	(7.6)	NM
BOLI	3.5	3.3	4.2	7.7	(16.1)
Securities (losses) gains, net	(0.1)	1.4	(0.2)	NM	(29.1)
Other	19.0	13.9	2.3	36.6	NM
Total	\$ 124.5	\$ 125.2	\$ 84.5	(0.6) %	47.3 %

% of Total Revenue 25.9% 27.8% 31.8%

3Q22 Noninterest Revenue Composition



HIGHLIGHTS

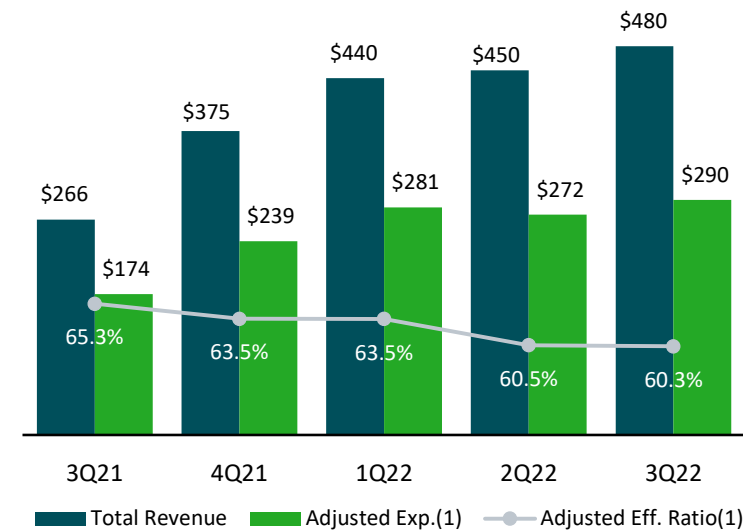
- Noninterest revenue was \$124.5 million compared with \$125.2 million in the linked quarter. Declines in mortgage production and servicing revenue and credit card, debit card, and merchant fees were offset by increases in deposit service charges and other miscellaneous income, including an increase of limited partnership earnings.
- Insurance commission revenue continued to be strong, totaling \$39.9 million for the third quarter of 2022, compared with \$35.8 million for the third quarter of 2021 and \$40.0 million for the second quarter of 2022.
- Total assets under management were \$19.9 billion as of September 30, 2022, down from \$20.6 billion as of June 30, 2022 reflecting market volatility partially offset by organic growth.

Noninterest Expense

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	9/30/22	6/30/22	9/30/21	QoQ	YoY
Salaries and employee benefits	\$ 191.2	\$ 182.1	\$ 113.0	5.0 %	61.2 %
Occupancy, net of rental income	22.7	21.1	13.4	7.7	57.0
Data processing	17.7	18.1	11.3	(2.1)	60.1
Computer software	10.4	11.0	5.5	(5.7)	99.8
Equipment	7.9	9.0	5.5	(12.8)	63.0
Merger expense	19.7	7.3	3.4	NM	NM
Deposit insurance assessments	4.5	4.9	2.3	(9.0)	NM
Amortization of intangibles	5.4	3.0	2.4	78.1	25.5
Other	40.2	29.3	22.9	37.2	27.8
Total	\$ 319.7	\$ 285.9	\$ 179.9	11.8 %	58.9 %
Merger expense ⁽²⁾	19.7	7.3	3.4	NM	NM
Incremental merger related expense ⁽²⁾	6.9	6.1	-	14.1	NM
Branch closing expense	0.0	0.7	-	NM	NM
Pension settlement expense	2.9	-	2.4	NM	NM
Total adjusted expense⁽¹⁾	\$ 290.2	\$ 271.8	\$ 174.0	6.8 %	56.2 %

Operating Leverage



HIGHLIGHTS

- Noninterest expense for the third quarter of 2022 was \$319.7 million, compared with \$179.9 million for the third quarter of 2021 and \$285.9 million for the second quarter of 2022. Adjusted noninterest expense⁽¹⁾ for the third quarter of 2022 was \$290.2 million, compared with \$174.0 million for the third quarter of 2021 and \$271.8 million for the second quarter of 2022. See slides 9 and 10 for additional discussion.
- Merger and incremental merger expenses⁽²⁾ were \$26.6 million for the third quarter of 2022, up \$13.2 million, comprised primarily of conversion, employee retention, compensation related items and marketing.
- The adjusted efficiency ratio⁽¹⁾ was 60.3% for the third quarter of 2022, down from 60.5% in the prior quarter.

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

⁽²⁾ Merger expenses are costs to complete the merger with no future benefit. Incremental merger related expenses to complete the merger are expected to provide a future benefit.

Adj Noninterest Expense⁽¹⁾ - 3Q22 vs 2Q22

\$ in millions, unless otherwise indicated

	3Q22	2Q22	QoQ Change	
			\$	%
Adjusted Noninterest Expenses⁽¹⁾				
Salaries and employee benefits	\$ 185.5	\$ 176.6	\$ 8.8	5.0%
Occupancy, net of rental income	22.5	21.1	1.4	6.4%
Equipment	7.9	9.0	(1.2)	-12.8%
Deposit insurance assessments	4.5	4.9	(0.4)	-9.0%
Advertising	1.7	1.7	(0.0)	-2.1%
Foreclosed property expense	1.1	(1.1)	2.2	-199.0%
Telecommunications	1.9	2.0	(0.1)	-5.1%
Public relations	2.1	2.4	(0.3)	-11.9%
Data processing	17.2	18.1	(0.9)	-4.9%
Computer software	10.3	11.0	(0.6)	-5.7%
Amortization of intangibles	5.4	3.0	2.4	78.1%
Legal	2.1	1.5	0.6	40.4%
Postage and shipping	2.1	2.0	0.1	3.8%
Other miscellaneous expense	26.0	19.6	6.5	33.1%
Total Adjusted Noninterest Expense⁽¹⁾	\$ 290.2	\$ 271.8	\$ 18.4	6.8%

HIGHLIGHTS

- Third quarter 2022 salary and benefits expense rose from the prior quarter including an approximate \$4 million increase associated with merit raises effective on July 1st, an increase in incentive compensation expenses linked to corporate performance, and a decline in deferred salaries (a contra-expense) due to lower mortgage loan originations.
- Other noninterest expenses rose compared to the linked quarter by ~\$7.4 million due to non-routine expense reductions favorably impacting 2Q22 expenses including a gain on sale in foreclosed property expense (vs. loss in 3Q22 on same), finalization of intangible asset valuation and related amortization in 2Q22, and various timing and one-time credits to several miscellaneous expense lines.

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

Adj Noninterest Expense⁽¹⁾ - 3Q22 vs 3Q21

\$ in millions, unless otherwise indicated

	3Q22	Historical Combined ⁽²⁾ 3Q21	YoY Change	
			\$	%
Adjusted Noninterest Expenses⁽¹⁾				
Salaries and employee benefits	\$ 185.5	\$ 174.0	\$ 11.5	6.6%
Occupancy, net of rental income	22.5	20.9	1.6	7.7%
Equipment	7.9	7.9	(0.0)	-0.4%
Deposit insurance assessments	4.5	3.9	0.6	16.3%
Advertising	1.7	1.9	(0.2)	-10.2%
Foreclosed property expense	1.1	2.2	(1.2)	-51.4%
Telecommunications	1.9	2.0	(0.1)	-5.6%
Public relations	2.1	2.1	(0.0)	-1.7%
Data processing	17.2	16.3	0.9	5.8%
Computer software	10.3	11.2	(0.8)	-7.6%
Amortization of intangibles	5.4	7.1	(1.7)	-23.8%
Legal	2.1	2.3	(0.2)	-10.7%
Postage and shipping	2.1	1.9	0.2	13.3%
Other miscellaneous expense	26.0	23.6	2.4	10.3%
Total Adjusted Noninterest Expense⁽¹⁾	\$ 290.2	\$ 277.2	\$ 13.0	4.7%

HIGHLIGHTS

Adjusted noninterest expense⁽¹⁾ for 3Q21 Historical Combined⁽²⁾ are adjusted for \$29.5 million in non-routine items.

- Total adjusted expenses⁽¹⁾ for 3Q22 have increased 4.7% from the pro forma combined expense base for 3Q21. This increase includes approximately \$8 million (per quarter) of cost saves we have already realized. Excluding cost saves, total expenses would have increased 7.5% over this time period.
- Looking at a screen of publicly-traded banks with \$20 to \$100 billion in assets that have released 3Q22 results as of 10/21/22, the average operating expense growth from 3Q21 to 3Q22 is 9.6%. This illustrates Cadence's expense management has outperformed peers by over 20%, even prior to the full realization of merger target savings and continued expense discipline.

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

⁽²⁾ For illustration only. Represents historical combined balances reported by BancorpSouth Bank and Cadence Bancorporation. Does not include purchase accounting adjustments.

Diversified Loan Portfolio

\$ in millions, unless otherwise indicated

HIGHLIGHTS

- Loans and leases, net of unearned income, continued to reflect solid growth, increasing \$936.0 million during the third quarter, or 13.1% annualized, and \$2.4 billion year-to-date, or 12.0% annualized, to \$29.3 billion.
- Loan growth for the quarter was well diversified, with corporate banking contributing the largest portion of the growth.
- Mortgage purchase money production remained healthy during the quarter despite headwinds from the rising rate environment. Third quarter of 2022 mortgage origination was \$769.9 million, compared with \$788.9 million for the third quarter of 2021 and \$913.0 million for the second quarter of 2022.

Period Ending Loans

	As of 9/30/22		As of 6/30/22		As of 9/30/21	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and Industrial ("C&I")						
Non Real Estate	\$8,803	30.0%	\$8,526	30.1%	\$2,210	14.7%
Owner Occupied	3,943	13.5%	3,851	13.6%	2,612	17.4%
Total C&I	12,747	43.5%	12,378	43.6%	4,822	32.2%
Commercial Real Estate ("CRE")						
Construction, Acquisition and Development	3,244	11.1%	2,982	10.5%	1,798	12.0%
Income Producing	5,098	17.4%	5,054	17.8%	3,444	23.0%
Total CRE	8,343	28.5%	8,036	28.3%	5,242	35.0%
Consumer						
Residential Mortgages	7,924	27.0%	7,663	27.0%	4,698	31.3%
Other consumer	282	1.0%	284	1.0%	229	1.5%
Total Consumer	8,207	28.0%	7,946	28.0%	4,928	32.9%
Total Loans and Leases	\$29,296	100.0%	\$28,360	100.0%	\$14,991	100.0%

Strong Deposit Base

\$ in millions, unless otherwise indicated

HIGHLIGHTS

- Total deposits declined \$1.2 billion during the third quarter to \$39.0 billion, resulting in a total year-to-date decline of \$813.7 million. The decline in deposits during the third quarter included approximately \$430 million in public funds and approximately \$260 million in correspondent bank balances.
- Loan to deposits ratio of 75.1% at September 30, 2022, with securities cash flow effectively funding the quarter's loan growth.
- The average cost of deposits remained well managed at 0.35% for the third quarter of 2022, compared with 0.17% for the second quarter of 2022.
- Noninterest bearing deposits represented 35.5% of total deposits at the end of the third quarter of 2022, increasing slightly from 34.9% at June 30, 2022.

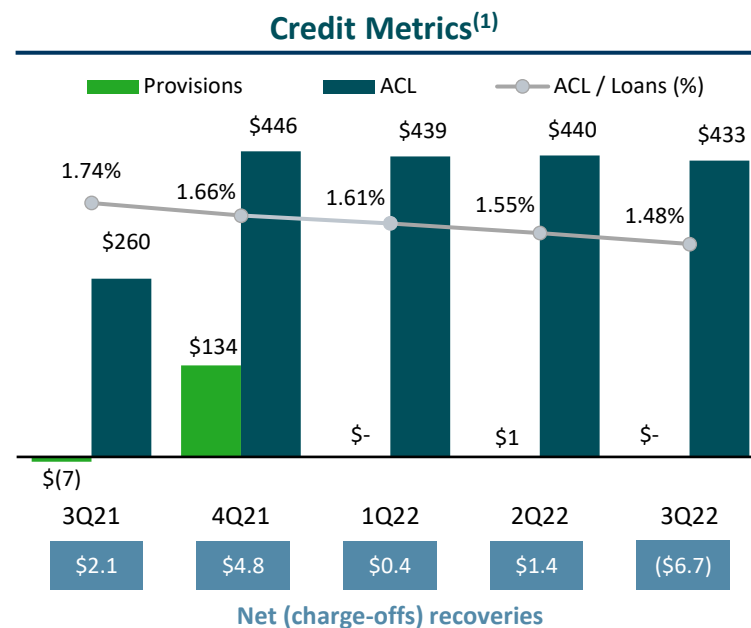
Period Ending Deposits

	As of 9/30/22		As of 6/30/22		As of 9/30/21	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Noninterest Bearing Demand	\$13,840	35.5%	\$14,013	34.9%	\$7,700	32.7%
Interest Bearing Demand	18,034	46.2%	19,033	47.4%	10,285	43.7%
Savings	3,676	9.4%	3,736	9.3%	3,055	13.0%
Other Time	3,454	8.9%	3,408	8.5%	2,498	10.6%
Total Deposits	\$39,004	100.0%	\$40,189	100.0%	\$23,539	100.0%
Total Cost of Deposits	0.35%		0.17%		0.24%	

Credit Quality

\$ in millions, unless otherwise indicated

	Quarter Ending				9/30/22
	9/30/21	12/31/21	3/31/22	6/30/22	
Non-accrual	\$60	\$122	\$91	\$89	\$90
90+ days Past Due (Accruing)	\$17	\$25	\$21	\$20	\$12
Restructured (Accruing)	\$7	\$7	\$7	\$7	\$16
Non-performing Loans (NPLs)	\$84	\$154	\$119	\$116	\$118
Non-performing Assets (NPAs)	\$100	\$187	\$148	\$131	\$126
NPLs / Net Loans and Leases	0.56%	0.57%	0.44%	0.41%	0.40%
NPAs / Total Assets	0.36%	0.39%	0.31%	0.27%	0.27%
Classified Assets	\$419	\$632	\$504	\$442	\$488



HIGHLIGHTS

- Credit quality metrics for the third quarter of 2022 reflect continued stability in overall credit quality, highlighted by low levels of net charge-offs and no provision for credit losses for the quarter.
- Net charge-offs for the third quarter of 2022 were \$6.7 million, or 0.09% of net loans and leases on an annualized basis, compared with net recoveries of \$2.1 million for the third quarter of 2021 and net recoveries of \$1.4 million for the second quarter of 2022. The current quarter gross charge-off increase was primarily driven by one \$8.0 million acquired energy credit, which was classified as purchased credit deteriorated.
- There was no recorded provision for credit losses for the third quarter of 2022, compared with a negative provision for credit losses of \$7.0 million for the third quarter of 2021 and a provision for credit losses of \$1.0 million for the second quarter of 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).

Capital Strength

Cadence Bank

	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Total Regulatory Capital (\$ million)	4,786	4,684	4,596	4,683	2,659
Total Risk-Weighted Assets (\$ million)	37,271	36,062	34,624	33,786	18,631
Leverage Ratio (%)	8.4	8.4	8.2	9.9	8.1
Common Equity Tier 1 Capital Ratio (%)	10.3	10.3	10.6	11.1	10.7
Tier 1 Ratio (%)	10.7	10.8	11.1	11.6	11.6
Total Capital Ratio (%)	12.8	13.0	13.3	13.9	14.3
Total Shareholders' Equity (\$B)	4.2	4.4	4.6	5.2	3.0
Tangible Common Shareholders' Equity (\$B) ⁽²⁾	2.4	2.7	2.9	3.5	1.8
Total shareholders' equity, ex. AOCI ⁽²⁾	5.5	5.4	5.3	5.4	3.1
Common shareholders' equity, ex. AOCI ⁽²⁾	5.3	5.2	5.1	5.2	2.9
Total Shares Outstanding (millions)	182.4	182.5	183.5	188.3	106.9
Book Value Per Share	\$21.92	\$23.41	\$24.40	\$26.98	\$26.73
Tangible Book Value Per Share ⁽²⁾	\$13.25	\$14.73	\$15.67	\$18.45	\$17.27
Tangible Book Value Per Share, ex. AOCI ⁽²⁾	\$20.36	\$19.87	\$19.29	\$19.19	\$18.05
Cash Dividends Per Share	\$0.22	\$0.22	\$0.22	\$0.20	\$0.20

HIGHLIGHTS

- Regulatory capital ratios remain strong including a Total Capital Ratio of 12.8% and Tier 1 Ratio of 10.7% as of 9/30/22.
- Quarterly cash dividend of \$0.22 per common share of stock, up \$0.02 or 10% per share compared to 3Q21.
- Decrease in tangible book value per share driven by unrealized mark-to-market changes in the available-for-sale securities portfolio. Excluding AOCI, tangible book value per share increased 2.5% during the quarter.
- No shares were repurchased in 3Q22. Year-to-date, the company has repurchased 6.1 million shares of common stock.

⁽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

	Third Quarter 2022				Second 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)	\$ 28,873	4.69%	\$ 341.3	3.14%	\$ 27,848	4.11%	\$ 285.3	2.68%	0.58%	0.46%
Accretion Income on Acquired Loans		0.11%	8.1	0.07%		0.17%	11.7	0.11%	-0.06%	-0.04%
Loans Held For Sale	103	8.61%	2.2	0.02%	147	5.76%	2.1	0.02%	2.84%	0.00%
Total Loans	\$ 28,977	4.82%	\$ 351.7	3.24%	\$ 27,995	4.29%	\$ 299.2	2.81%	0.53%	0.43%
<i>Total Loans, ex. accretion</i>	<i>\$ 28,977</i>	<i>4.70%</i>	<i>\$ 343.6</i>	<i>3.16%</i>	<i>\$ 27,995</i>	<i>4.12%</i>	<i>\$ 287.5</i>	<i>2.70%</i>	<i>0.59%</i>	<i>0.46%</i>
Total Investment Securities (TE)	13,253	1.49%	49.9	0.46%	13,941	1.42%	49.5	0.47%	0.07%	-0.01%
Other Investments	851	2.32%	5.0	0.05%	752	1.03%	1.9	0.02%	1.29%	0.03%
Total Interest-Earning Assets (TE)	\$ 43,081	3.74%	\$ 406.6	3.74%	\$ 42,688	3.29%	\$ 350.6	3.29%	0.45%	0.45%
Demand Deposits	\$ 18,675	0.60%	\$ 28.2	0.26%	\$ 18,239	0.26%	\$ 11.7	0.11%	-0.34%	-0.15%
Savings Deposits	3,720	0.17%	1.6	0.01%	3,723	0.06%	0.6	0.01%	-0.11%	-0.01%
Time Deposits	3,389	0.65%	5.5	0.05%	3,464	0.55%	4.8	0.04%	-0.09%	-0.01%
CD Mark Accretion		-0.09%	(0.7)	-0.01%		-0.08%	(0.7)	-0.01%	0.00%	0.00%
Total Time Deposits	3,389	0.56%	4.8	0.04%	3,464	0.47%	4.0	0.04%	-0.09%	-0.01%
Total Interest-Bearing Deposits	25,784	0.53%	34.6	0.32%	25,426	0.26%	16.3	0.15%	-0.27%	-0.16%
Non Interest Demand Deposits	13,817				13,970					
Total Deposits	\$ 39,601	0.35%	\$ 34.6	0.32%	\$ 39,396	0.17%	\$ 16.3	0.15%	-0.18%	-0.16%
<i>Total Deposits, ex. accretion</i>	<i>\$ 39,601</i>	<i>0.35%</i>	<i>\$ 35.3</i>	<i>0.33%</i>	<i>\$ 39,396</i>	<i>0.17%</i>	<i>\$ 17.1</i>	<i>0.16%</i>	<i>-0.18%</i>	<i>-0.16%</i>
Short-Term Borrowings	2,264	1.89%	10.8	0.10%	1,961	0.74%	3.6	0.03%	-1.14%	-0.06%
Long-Term Borrowings	465	4.16%	4.9	0.04%	465	4.14%	4.8	0.05%	-0.02%	0.00%
Total Interest-Bearing Liabilities	\$ 28,513	0.70%	\$ 50.2	0.46%	\$ 27,852	0.36%	\$ 24.8	0.23%	-0.34%	-0.23%
Non Interest Demand Deposits	13,817				13,970					
Total Cost of Funds	42,331	0.47%	50.2	0.46%	41,824	0.24%	24.8	0.23%	-0.23%	-0.23%
Net Interest Margin (TE)			\$ 356.4	3.28%			\$ 325.8	3.06%		0.22%

Note: Figures may not total due to rounding.

Summary Income Statement

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Interest Revenue	\$405.6	\$349.6	\$331.9	\$290.6	\$199.5
Interest Expense	50.2	24.8	20.1	19.4	18.0
Net Interest Revenue	355.4	324.8	311.8	271.2	181.5
Noninterest Income	124.5	125.2	128.4	103.9	84.4
Total Revenue	\$479.8	\$450.0	\$440.3	\$375.1	\$266.0
Noninterest Expense	319.7	285.9	291.7	289.2	179.9
Pre-Tax Pre-Provision Net Revenue⁽¹⁾	\$160.1	\$164.1	\$148.6	\$85.9	\$86.1
Provision (release) for Credit Losses	-	1.0	-	133.6	(7.0)
Pre-Tax Income (Loss)	\$160.1	\$163.1	\$148.6	(\$47.7)	\$93.1
Income Tax Expense (benefit)	36.7	36.2	33.6	(13.0)	20.4
Net Income (Loss)	\$123.4	\$127.0	\$114.9	(\$34.7)	\$72.7
Less: Preferred dividends	2.4	2.4	2.4	2.4	2.4
Net Income (Loss) Available to Common	\$121.0	\$124.6	\$112.6	(\$37.0)	\$70.4
Adjusted Pre-Tax Pre-Provision Net Revenue⁽¹⁾	\$189.8	\$176.7	\$160.4	\$136.4	\$92.1

⁽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

	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Assets					
Cash and Due from Banks	\$694.0	\$770.3	\$781.3	\$656.1	\$301.2
Deposits with Other Banks & Fed Funds	895.6	1,069.4	880.7	638.5	150.8
Available-for-sale securities, at fair value	12,441.9	13,450.6	14,371.6	15,606.5	10,053.4
Loans	29,296.5	28,360.5	27,189.7	26,883.0	14,991.2
Loans Held for Sale	198.4	213.5	302.2	340.2	342.9
Allowance for Credit Losses	(433.4)	(440.1)	(438.7)	(446.4)	(260.3)
Goodwill & Other Intangibles	1,582.5	1,582.6	1,600.7	1,606.2	1,010.5
Other Assets	3,024.2	2,741.0	2,516.6	2,385.6	1,470.7
Total Assets	\$47,699.7	\$47,747.7	\$47,204.1	\$47,669.8	\$28,060.5
Liabilities					
Total Deposits	\$39,003.9	\$40,189.1	\$40,568.1	\$39,817.7	\$23,538.7
Fed Funds and short-term borrowings	2,495.0	1,200.0	-	595.0	-
Subordinated & Long-term debt	463.3	465.1	465.7	482.4	311.9
Other Liabilities	1,570.5	1,455.6	1,526.6	1,526.7	1,186.7
Total Liabilities	\$43,532.7	\$43,309.8	\$42,560.3	\$42,421.8	\$25,037.2
Total Shareholders' Equity	\$4,166.9	\$4,437.9	\$4,643.8	\$5,248.0	\$3,023.3
Liabilities and Shareholders' Equity	\$47,699.7	\$47,747.7	\$47,204.1	\$47,669.8	\$28,060.5

Note: Figures may not total due to rounding.

Mortgage and Insurance Revenue

\$ in millions, unless otherwise indicated

Mortgage Lending Revenue

	Quarter Ended				
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Origination Revenue	\$ 1.9	\$ 4.0	\$ 5.1	\$ 6.0	\$ 9.3
Servicing Revenue	5.9	6.0	5.8	5.8	5.6
MSR Payoffs/Paydowns	(3.1)	(3.3)	(3.1)	(3.8)	(3.9)
Mortgage Production and Servicing Revenue	4.7	6.8	7.8	8.0	11.0
Mortgage Servicing Rights Valuation Adjustment	4.3	4.7	14.0	2.6	2.0
Total Mortgage Banking Revenue	\$ 9.1	\$ 11.4	\$ 21.8	\$ 10.6	\$ 13.1
Production Volume	\$ 769.9	\$ 913.0	\$ 803.9	\$ 817.7	\$ 788.9
Purchase Money Production	661.0	776.0	574.8	548.0	511.4
Mortgage Loans Sold	285.6	361.1	413.0	533.7	572.6
Margin on Loans Sold	0.67%	1.12%	1.24%	1.12%	1.62%
Current Pipeline	\$ 166.0	\$ 253.0	\$ 332.7	\$ 322.6	\$ 466.6
Mortgage Originators	210.0	206.0	202.0	202.5	164.5
Insurance Commission Revenue					
Property and Casualty Commissions	\$ 30.0	\$ 29.2	\$ 25.9	\$ 23.6	\$ 26.4
Life and Health Commissions	7.3	7.9	7.1	6.5	6.5
Risk Management Income	0.7	0.7	0.8	0.7	0.7
Other	1.9	2.2	2.0	1.8	2.1
Total Insurance Commissions	\$ 39.9	\$ 40.0	\$ 35.7	\$ 32.6	\$ 35.8

Non-GAAP Reconciliation

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Net Income (Loss)	\$ 123	\$ 127	\$ 115	\$ (35)	\$ 73
Plus: Merger Expense ⁽¹⁾	20	7	4	45	3
Incremental Merger Related Expense ⁽¹⁾	7	6	7	5	-
Initial Provision for Acquired Loans	-	-	-	132	-
Branch Closing Expense	0	1	0	-	-
Pension Settlement Expense	3	-	-	1	2
Less: Security Gains (Losses)	(0)	1	(1)	(0)	(0)
Tax Adjustment	7	3	3	41	2
Adjusted Net Income	\$ 146	\$ 137	\$ 124	\$ 106	\$ 77
Less: Preferred Dividends	2	2	2	2	2
Adjusted net income avail. to common shareholders	\$ 144	\$ 134	\$ 122	\$ 104	\$ 75
Net Income (Loss)	\$ 123	\$ 127	\$ 115	\$ (35)	\$ 73
Plus: Provision (Release) for Credit Losses	-	1	-	134	(7)
Income Tax Expense (Benefit)	37	36	34	(13)	20
Pre-tax Pre-provision Net Revenue	\$ 160	\$ 164	\$ 149	\$ 86	\$ 86
Net (Loss) Income	123	\$ 127	\$ 115	\$ (35)	\$ 73
Plus: Provision (Release) for Credit Losses	-	1	-	134	(7)
Merger Expense ⁽¹⁾	20	7	4	45	3
Incremental Merger Related Expense ⁽¹⁾	7	6	7	5	-
Branch Closing Expense	0	1	0	-	-
Pension Settlement Expense	3	-	-	1	2
Income Tax Expense (Benefit)	37	36	34	(13)	20
Less: Security Gains (Losses)	(0)	1	(1)	(0)	(0)
Adjusted Pre-tax Pre-provision Net Revenue	\$ 190	\$ 177	\$ 160	\$ 136	\$ 92
Total Noninterest Expense	\$ 320	\$ 286	\$ 292	\$ 289	\$ 180
Less: Merger Expense ⁽¹⁾	20	7	4	45	3
Incremental Merger Related Expense ⁽¹⁾	7	6	7	5	-
Branch Closing Expense	0	1	0	-	-
Pension Settlement Expense	3	-	-	1	2
Total Adjusted Expense	\$ 290	\$ 272	\$ 281	\$ 239	\$ 174

⁽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.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Total Assets	\$ 47,700	\$ 47,748	\$ 47,204	\$ 47,670	\$ 28,060
Less: Goodwill	1,450	1,444	1,409	1,408	958
Other Identifiable Intangible Assets	133	138	192	198	52
Total tangible assets	\$ 46,117	\$ 46,165	\$ 45,603	\$ 46,064	\$ 27,050
Less: Accumulated other comprehensive loss	\$ (1,298)	\$ (936)	\$ (664)	\$ (139)	\$ (83)
Total tangible assets, excluding AOCI	\$ 47,415	\$ 47,101	\$ 46,267	\$ 46,203	\$ 27,133
Total Shareholders' Equity	\$ 4,167	\$ 4,438	\$ 4,644	\$ 5,248	\$ 3,023
Less: Accumulated other comprehensive loss	\$ (1,298)	\$ (936)	\$ (664)	\$ (139)	\$ (83)
Total shareholders' equity, ex. AOCI	\$ 5,465	\$ 5,374	\$ 5,308	\$ 5,387	\$ 3,106
Total Shareholders' Equity	\$ 4,167	\$ 4,438	\$ 4,644	\$ 5,248	\$ 3,023
Less: Preferred Stock	167	167	167	167	167
Less: Accumulated other comprehensive loss	\$ (1,298)	\$ (936)	\$ (664)	\$ (139)	\$ (83)
Total common shareholders' equity, ex. AOCI	\$ 5,298	\$ 5,207	\$ 5,141	\$ 5,220	\$ 2,939
Total Shareholders' Equity	\$ 4,507	\$ 4,523	\$ 5,062	\$ 4,509	\$ 3,058
Less: Goodwill	1,444	1,407	1,408	1,116	958
Other Identifiable Intangible Assets	136	189	196	107	54
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 2,759	\$ 2,760	\$ 3,292	\$ 3,120	\$ 1,880
Total Shareholders' Equity	\$ 4,167	\$ 4,438	\$ 4,644	\$ 5,248	\$ 3,023
Less: Goodwill	1,450	1,444	1,409	1,408	958
Other identifiable Intangible Assets	133	138	192	198	52
Total tangible shareholders' equity			\$ 3,043	\$ 3,642	\$ 2,013
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 2,417	\$ 2,688	\$ 2,876	\$ 3,475	\$ 1,846
Less: Accumulated other comprehensive loss	\$ (1,298)	\$ (936)	\$ (664)	\$ (139)	\$ (83)
Total tangible common shareholders' equity, ex. AOCI	\$ 3,715	\$ 3,625	\$ 3,540	\$ 3,614	\$ 1,928
Total Average Assets	\$ 47,596	\$ 47,065	\$ 47,680	\$ 40,990	\$ 27,617
Total Shares of Common Stock Outstanding	182,438,780	182,461,786	183,488,844	188,337,658	106,853,316
Average Diluted Shares Outstanding	183,313,831	183,711,402	187,264,335	164,720,656	108,250,102

Non-GAAP Reconciliation, continued

	Quarter Ended				
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Tangible Common Shareholders' Equity to Tangible Assets ⁽¹⁾	5.24%	5.82%	6.31%	7.54%	6.82%
Tangible Common Shareholders' Equity to Tangible Assets, excluding AOCI ⁽²⁾	7.84%	7.70%	7.65%	7.82%	7.11%
Return on Average Tangible Common Equity ⁽³⁾	17.40%	18.11%	13.87%	-4.71%	14.85%
Adjusted Return on Average Tangible Common Equity ⁽⁴⁾	20.66%	19.50%	14.98%	13.24%	15.80%
Adjusted Return on Average Assets ⁽⁵⁾	1.22%	1.16%	1.05%	1.01%	1.09%
Adjusted Return on Average Common Shareholders' Equity ⁽⁶⁾	13.13%	12.36%	10.07%	9.51%	10.28%
Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁷⁾	1.33%	1.40%	1.26%	0.83%	1.24%
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁸⁾	1.58%	1.51%	1.36%	1.32%	1.32%
Tangible Book Value per Common Share ⁽⁹⁾	\$ 13.25	\$ 14.73	\$ 15.67	\$ 18.45	\$ 17.27
Tangible Book Value per Common Share, excluding AOCI ⁽¹⁰⁾	\$ 20.36	\$ 19.87	\$ 19.29	\$ 19.19	\$ 18.05
Adjusted Earnings per Common Share ⁽¹¹⁾	\$ 0.78	\$ 0.73	\$ 0.65	\$ 0.63	\$ 0.69
Adjusted Dividend Payout Ratio ⁽¹²⁾	28.21%	30.14%	33.85%	31.75%	28.99%

* See slide 23 for a more detailed explanation of these calculations

Non-GAAP Reconciliation, continued

Definitions of Non-GAAP Measures:

- (1) Tangible common shareholders' equity to tangible assets is defined by the Company as total shareholders' equity less preferred stock, goodwill and other identifiable intangible assets, divided by the difference of total assets less goodwill and other identifiable intangible assets.
- (2) Tangible common shareholders' equity to tangible assets, excluding AOCI, is defined by the Company as total shareholders' equity less preferred stock, goodwill, other identifiable intangible assets and accumulated other comprehensive loss, divided by the difference of total assets less goodwill, accumulated other comprehensive loss, and other identifiable intangible assets.
- (3) Return on average tangible common equity 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 income and expense items otherwise disclosed as non-routine from total noninterest expense.

Forward-Looking Statements

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

INVESTOR INQUIRIES:

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Investor Relations

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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.

