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**FEDERAL DEPOSIT INSURANCE CORPORATION  
WASHINGTON, DC 20429**

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**FORM 8-K**

**CURRENT REPORT PURSUANT TO  
SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported): April 26, 2024 (April 26, 2024)

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**CADENCE BANK**

(Exact Name of Registrant as Specified in Charter)

<b>Mississippi</b>	<b>11813</b>	<b>64-0117230</b>
(State or Other Jurisdiction of Incorporation)	(FDIC Certificate No.)	(IRS Employer Identification No.)
<b>One Mississippi Plaza 201 South Spring Street Tupelo, Mississippi</b>		<b>38804</b>
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code **(662) 680-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$2.50 par value	CADE	New York Stock Exchange per share
Series A Preferred Stock, \$0.01 par value per share	CADE-PrA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01. Regulation FD Disclosure.**

Members of the Cadence Bank (the “Company”) management team (the “Management Team”) are scheduled to attend the 2024 Gulf South Bank Conference on April 29-30, 2024, and will participate in a series of meetings with institutional investors at the conference and at other points during the quarter. The Management Team will be using the presentation materials attached to this Current Report on Form 8-K as Exhibit 99.1 (the “Presentation Materials”) and incorporated into this Item 7.01 by reference. The Company expects to share the Presentation Materials with various investors and other parties through June 30, 2024, and the Company has made a copy of the Presentation Materials available on its website.

In accordance with General Instruction B.2 of Form 8-K, the information furnished under this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto are deemed to be “furnished” and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information and exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
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99.1	Investor Presentation Materials dated April 2024.
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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

### CADENCE BANK

By: /s/ Cathy S. Freeman  
Cathy S. Freeman  
Senior Executive Vice President and Chief  
Administrative Officer

Date: April 26, 2024



# Investor Presentation

*April 2024*

# Cadence by the Numbers

- Dual headquarters in Tupelo, Mississippi and Houston, Texas. The bank was originally chartered in 1876 and went public in 1986.
- Customer-focused business model with comprehensive line of financial products and banking services for individuals, small to mid-size, and large commercial businesses.
- Comprehensive products & services, including consumer banking, mortgages, credit cards, commercial and business banking, treasury management, specialized lending, asset-based lending, commercial real estate, equipment financing, correspondent banking, SBA, foreign exchange, wealth management, investment and trust, financial and retirement planning.

**\$48.3 Billion**<sup>(1)</sup>  
 In Total Assets

**\$38.1 Billion**<sup>(1)</sup>  
 In Deposits

**\$32.9 Billion**<sup>(1)</sup>  
 In Loans

**31st** Largest bank in U.S. by total assets size<sup>(2)</sup>

**#1** Largest Bank w/ HQ in Mississippi<sup>(2)</sup>

**#3** Largest Bank w/ Corporate HQ in Texas<sup>(2)</sup>

**>5,300**  
 Teammates

**>350**  
 Locations in Texas and Southeast

**Attractive Growth Markets**  
 8 of the top 10 largest MSAs<sup>(3)</sup>

## S&P Global Ratings

Long-term issuer credit **BBB+**  
 Short-term issuer credit **A-2**

## Moody's

Counterparty Risk Rating **Baa1**  
 Bank deposits **A2/P-1**

<sup>(1)</sup> Financial information as of March 31, 2024.

<sup>(2)</sup> Bank ranking based on publicly-traded U.S. banks (excludes trust banks) with total assets reported as of March 31, 2024. Source: S&P Capital IQ.

<sup>(3)</sup> Based on the nine-state footprint: AL, AR, FL, GA, LA, MO, MS, TN and TX.

# Premier Regional Banking Franchise

<p><b>Delivering Shareholder Value</b></p>	<ul style="list-style-type: none"> <li>● History of enhancing shareholder value.</li> <li>● Led by dedicated and talented bankers with a deep, broad-based skill set.</li> <li>● Experienced and engaged board of directors and management team.</li> <li>● Increased penetration across all markets, driving future growth and supporting top tier profitability.</li> <li>● Disciplined underwriting and well-established risk management framework.</li> </ul>
<p><b>Significant Scale in Attractive Markets</b></p>	<ul style="list-style-type: none"> <li>● Well positioned in highly attractive markets throughout Texas and the Southeast.</li> <li>● 7th largest bank headquartered in its nine-state footprint with potential to extend market leadership position.<sup>(1)</sup></li> <li>● Presence in 8 of the top 10 largest in-footprint MSAs with strong growth dynamics.</li> <li>● Strong demographics and presence in rapidly growing markets will foster organic growth opportunities.</li> </ul>
<p><b>Positioned for Growth</b></p>	<ul style="list-style-type: none"> <li>● Strong balance sheet and reserve levels enabling continued growth trajectory.</li> <li>● Diversified loan portfolio funded by stable, low-cost core deposits.</li> <li>● Scalable platform to drive organic growth and future acquisitions.</li> <li>● \$5.2 billion of total shareholders' equity and total risk-based capital ratio of 14.5% as of March 31, 2024.</li> </ul>
<p><b>Proven Acquirer &amp; Highly Focused on Operating Leverage</b></p>	<ul style="list-style-type: none"> <li>● Highly experienced in acquisitions and integrations ensuring a focus on long-term customer relationships.</li> <li>● Providing the highest level of customer service and community involvement.</li> <li>● Diversified business model supports prudent risk management practices.</li> <li>● Combined community banking and commercial banking focus.</li> <li>● Diversified, durable business mix with recurring and growing fee income streams.</li> <li>● Executing on targeted efficiencies through expense focus and profitability initiatives.</li> </ul>

<sup>(1)</sup> Includes AL, AR, FL, GA, LA, MO, MS, TN and TX.

# Durable and Diverse Deposit Franchise

## Deposits by State (3/31/24)

State	Total Deposits (\$B)	% of Total	Deposit Mkt. Share Rank <sup>(1)</sup>
Texas	\$ 11.0	29%	11
Mississippi	10.0	26%	2
Alabama	4.6	12%	7
Georgia	3.6	10%	13
Tennessee	2.5	7%	13
Arkansas	2.1	6%	8
Florida	1.9	5%	41
Louisiana	1.9	5%	12
Missouri	0.5	1%	78
<b>Total</b>	<b>\$ 38.1</b>	<b>100%</b>	<b>-</b>

- Number of Deposit Accounts <\$250k: **~98%**<sup>(3)</sup>
- FDIC Insured or Collateralized (by dollar): **~74%**
- Average Consumer Account Balance: **~\$23k**
- Average Commercial Account Balance: **~\$129k**<sup>(4)</sup>
- Total Deposit Mix (by dollar): 82% housed in Community Banking and 18% in Corporate & Other.
- Over 943,000 unique customer deposit accounts: ~85% consumer and ~15% commercial & other.

## Top 20 Largest Deposit Markets by MSA<sup>(2)</sup> - in footprint

FDIC Summary of Deposits – \$ amounts as of 6/30/23

MSA	Deposits (\$B)	Branch #	Mkt. Share Rank	Mkt. Share %	% of Franchise	Population (mm)
Houston, TX	\$ 7.8	19	6	2.4 %	20.1 %	7.5
Memphis, TN	2.0	22	<b>4</b>	5.0	5.3	1.3
Tupelo, MS	1.8	9	<b>2</b>	31.2	4.7	0.2
Jackson, MS	1.7	19	<b>4</b>	8.3	4.3	0.6
Birmingham, AL	1.6	13	6	3.4	4.3	1.1
Killeen, TX	1.4	9	<b>1</b>	21.6	3.6	0.5
Atlanta, GA	1.3	6	19	0.6	3.3	6.3
Macon, GA	1.2	8	<b>2</b>	23.7	3.1	0.2
Jackson, TN	0.9	9	<b>1</b>	20.3	2.2	0.2
Hattiesburg, MS	0.9	7	<b>1</b>	22.1	2.2	0.2
Shreveport, LA	0.9	8	<b>5</b>	8.6	2.2	0.4
Gulfport, MS	0.8	7	<b>3</b>	10.2	2.2	0.4
Tampa, FL	0.7	7	16	0.9	1.9	3.4
Fort Smith, AR	0.7	7	<b>3</b>	11.6	1.7	0.2
Dallas, TX	0.6	9	50	0.2	1.6	8.1
Huntsville, AL	0.5	5	7	4.8	1.4	0.5
Nacogdoches, TX	0.5	4	<b>1</b>	34.3	1.4	0.1
Monroe, LA	0.5	7	<b>3</b>	9.7	1.3	0.2
Nashville, TN	0.5	3	26	0.5	1.3	2.1
Columbus, MS	0.5	2	<b>2</b>	25.9	1.2	0.1
<b>Total (Top 20)</b>	<b>\$ 26.8</b>	<b>180</b>	<b>-</b>	<b>-</b>	<b>69.2 %</b>	<b>33.6</b>

Note: Highlighted rows represent Top 5 market share ranking

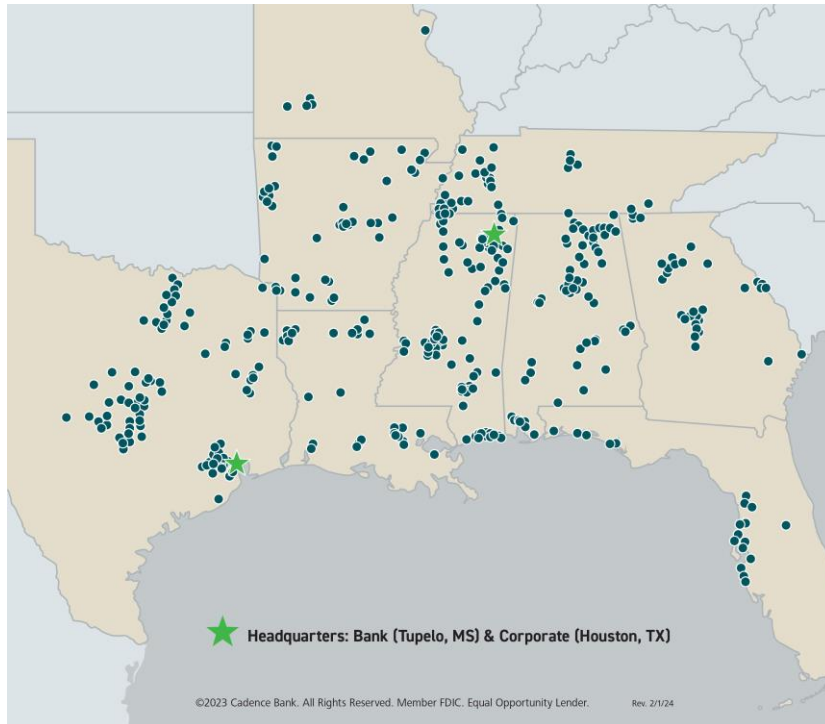
<sup>(1)</sup> FDIC summary of deposit data ranking as of June 30, 2023. <sup>(2)</sup> S&P Capital IQ U.S. Market Demographic data as of April 24, 2024.

<sup>(3)</sup> Deposits are insured up to at least \$250,000 per depositor, per FDIC-insured bank, per ownership category.

<sup>(4)</sup> Excludes state, municipal and public accounts.

# Leading Bank in Texas & the Southeast

## Franchise Footprint<sup>(1)</sup>



**>350 Full-Service Branches**

### Select Location Features and Services

- Mortgage
- ATM
- Wealth Management
- Drive-Thru
- Trust Services
- Video Teller

## Top 10 Banks in the Company's TX & Southeast Footprint<sup>(2)</sup>

		3/31/24
Rank	Company	Assets (\$B)
1	Regions Financial Corporation	\$155
2	First Horizon Corporation	82
3	Comerica Inc.	79
4	Synovus Financial Corp.	60
5	Cullen/Frost Bankers, Inc.	50
6	Pinnacle Financial Partners, Inc.	49
<b>7</b>	<b>Cadence Bank</b>	<b>48</b>
8	South State Corporation	45
9	UMB Financial Corporation <sup>(3)</sup>	44
10	Prosperity Bancshares, Inc.	39

<sup>(1)</sup> Includes loan production locations.

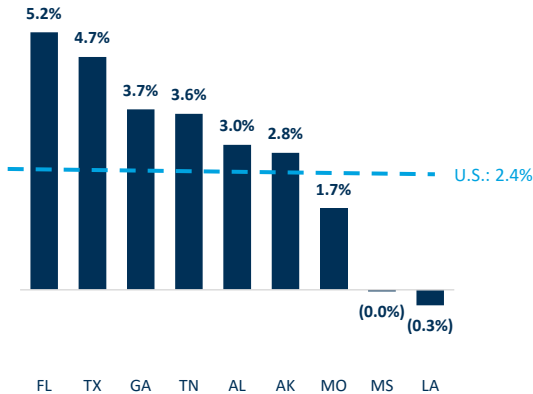
<sup>(2)</sup> Includes depository institutions headquartered in AL, AR, FL, GA, LA, MO, MS, TN and TX. Source: S&P Capital IQ.

<sup>(3)</sup> UMB Financial Corporation's total assets shown as of 12/31/23.

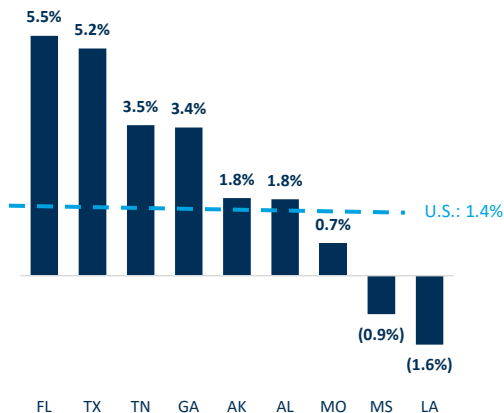


# Positioned in High Growth Markets

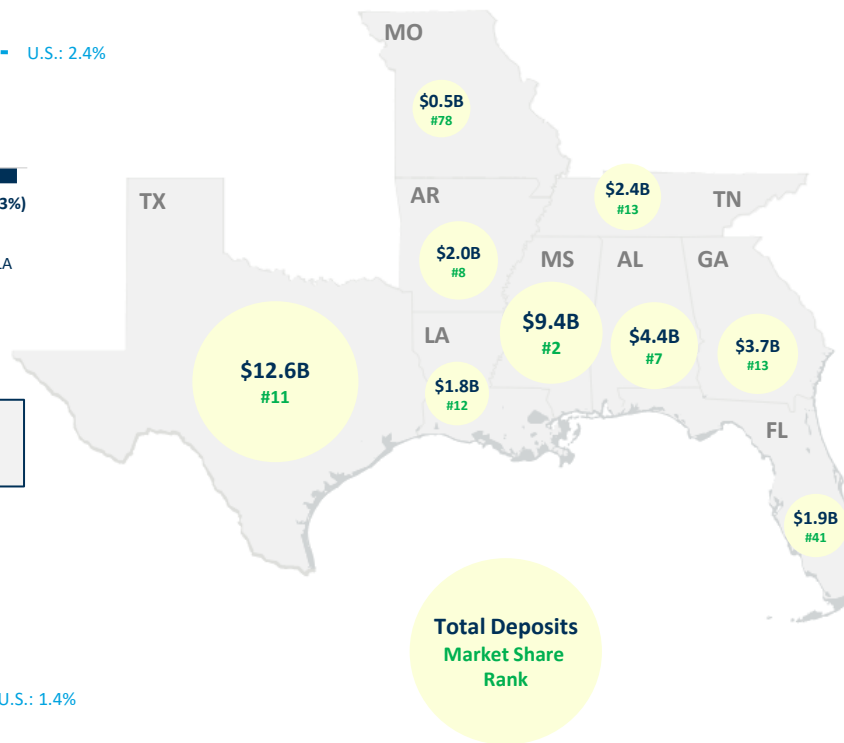
**Projected Population Growth**  
(2024 – 2029)



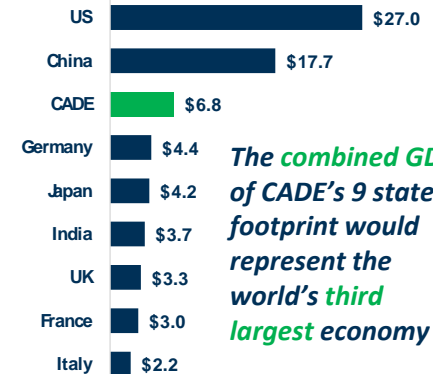
**Actual Population Growth**  
(2020 – 2024)



Ranked in the **Top 15** by Deposit Market Share in **7** of our **9** State Footprint



**GDP**  
(in trillions)



*The combined GDP of CADE's 9 state footprint would represent the world's third largest economy*

**Fortune 500/100 Companies**  
HQ'd in our Footprint

**117** Fortune 500 and **25** Fortune 100 companies in our footprint



# Diversified Business Model

			1Q24 METRICS:
<b>BANKING</b>	<b>Community</b>	<ul style="list-style-type: none"> <li>• Nine-state footprint, from Texas to Florida.</li> <li>• Comprehensive product suite delivered through &gt;350 locations.</li> <li>• Leadership in community markets.</li> <li>• Source of high-quality deposits in urban and rural markets.</li> </ul>	<b>\$32.9B Loans</b>
	<b>Corporate</b>	<ul style="list-style-type: none"> <li>• Proven business model focused on high-touch client relationships.</li> <li>• Well-positioned in large and fast-growing metro markets.</li> <li>• Experienced and talented bankers.</li> <li>• Sophisticated treasury / cash management products and services.</li> </ul>	<b>\$38.1B Deposits</b>
<b>FINANCIAL SERVICES</b>	<b>Wealth, Investment Advisory &amp; Trust Services</b>	<ul style="list-style-type: none"> <li>• \$23.0 billion Assets Under Management and Administration.<sup>(1)</sup></li> <li>• Affluent and high net worth segments</li> <li>• Advisory services and asset management.</li> <li>• Personal and institutional trust services.</li> </ul>	<b>\$83.8MM Noninterest Revenue</b>
	<b>Mortgage</b>	<ul style="list-style-type: none"> <li>• Originators/production staff across the footprint.</li> <li>• \$2.4 billion mortgage production in 2023.</li> <li>• \$7.8 billion of loans serviced for others.</li> </ul>	<b>19.1% of Operating Revenue</b>

<sup>(1)</sup> Assets under management include assets in escrow, safekeeping, custody and qualified settlement funds (QSF).

# Digital & Technology - Foundation for Growth

## 2024 Priorities

### Enhance Infrastructure Efficiency

- Reduce costs and increase functionality of data network.
- Use technology to reduce support overhead.
- Continue to invest in advanced cybersecurity and fraud prevention capabilities.

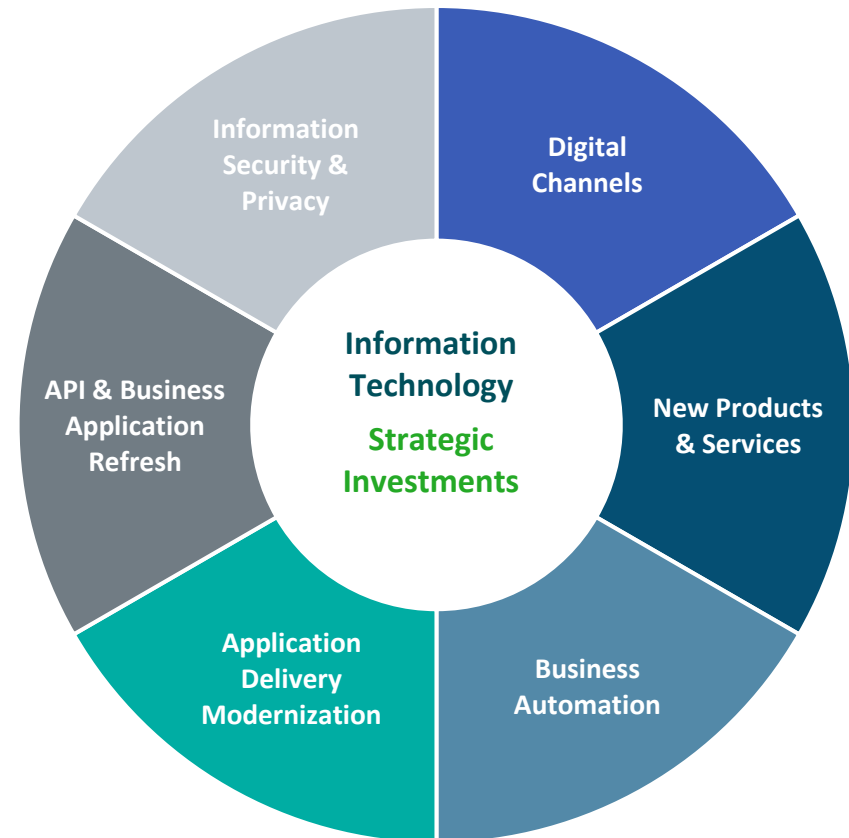
### Expand Capabilities to Deliver Financial Services

- Enhance digital sales to add products and add to customer experience.
- Add digital servicing options for consumers and businesses.
- Refine back-office systems and processes to enhance customer experience and reduce expenses.
- Provide real time and other money movement enhancements.

### Deliver an Exceptional Customer and Employee Experience

- Targeted and multi-faceted ability to support customer servicing in the branches.
- Move internal processes to a digital first approach.
- Expand employee productivity tool suite.

## Building for the Future



# Diverse and Experienced Executives & Board

## Senior Executives



**Dan Rollins**  
 Chairman & CEO



**Chris Bagley**  
 President



**Valerie Toolson**  
 Chief Financial Officer



**Billy Braddock**  
 Chief Banking Officer

## Board of Directors



Shannon Brown



Deborah Cannon



Charlotte Corley



Joe Evans



Virginia Hepner



Skipper Holliman



Warren Hood



Keith Jackson



Precious Owodunni



Alan Perry



Dan Rollins



Marc Shapiro



Tom Stanton

# Committed to ESG and Diversity



## A Better World

- Committed to sustainability and prudent governance.
- Focused on reducing our carbon footprint to protect generations to come.
- Foster a diverse and inclusive workforce that positively impacts our clients, communities and shareholders.
- Working proactively with the community and government to serve the society at large.



## Customers & Communities

- Responsible business partner to every customer and community that we serve.
- Providing superior client service.
- Dedicated to low-to-moderate income and mass market clients offering financial education and targeted products.
- Giving back by supporting charitable events, employees volunteering their service, and through philanthropy.



## Teammates & Culture

- Proven and experienced leadership.
- Complementary cultures with disciplined approach to risk management.
- Maintain operation centers in key geographies across footprint.
- Expanded core competencies across organizations.
- Integration of diversity into advancement and retention.

# Vision, Mission and Values

## Vision:

Helping people, companies, and communities prosper.

## Mission:

We meet customers where they are in their financial journey, providing expert advice and a broad array of products and services to help them reach their goals. While delivering value to our shareholders, we foster a workplace where teammates thrive and communities prosper.



## Values:

Value relationships



Put customers at the center of our business



Do right by others



Embrace inclusivity



Create a great place to work

# First Quarter 2024 Financial Highlights

<b>Earnings Highlights</b>	<ul style="list-style-type: none"> <li>● Net income available to common shareholders of \$114.6 million, or \$0.62 per diluted common share, and adjusted net income from continuing operations available to common shareholders,<sup>(1)</sup> which excludes non-routine income and expenses, of \$114.4 million, or \$0.62 adjusted earnings per diluted common share.<sup>(1)</sup></li> <li>● Return on average tangible common equity<sup>(1)</sup> was 12.94% and the adjusted return on average tangible common equity from continuing operations<sup>(1)</sup> was 12.92%.</li> <li>● Adjusted pre-tax pre-provision net revenue from continuing operations<sup>(1)</sup> of \$174.2 million, or 1.44% of average assets.</li> </ul>
<b>Balance Sheet</b>	<ul style="list-style-type: none"> <li>● Total loans increased \$385.6 million during the first quarter of 2024, or 4.8% annualized to \$32.9 billion.</li> <li>● Total deposits were \$38.1 billion as of March 31, 2024, a decline of \$376.9 million from the prior quarter, driven primarily by lower public funds and brokered deposits, offset by strong core customer deposit growth.</li> <li>● Loan to deposit ratio was 86.3% and securities to total assets was 17.2%, maintaining strong balance sheet liquidity.</li> <li>● Total investment securities increased \$0.2 billion during the quarter to \$8.3 billion at March 31, 2024. Cash, due from balances and deposits at the Federal Reserve declined \$1.2 billion to \$3.0 billion at March 31, 2024, as the Company continued to reinvest in securities, reduce use of brokered deposits and fund loan growth.</li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>● Net charge-offs for the first quarter of 2024 were \$19.5 million, or 0.24% of average net loans and leases, annualized.</li> <li>● The provision for credit losses for the first quarter of 2024 was \$22.0 million, compared with \$38.0 million for the fourth quarter of 2023. Allowance for credit losses was 1.44% of net loans and leases at March 31, 2024.</li> <li>● Total non-performing assets as a percent of total assets were 0.51% at March 31, 2024.</li> </ul>
<b>Revenue and Expenses</b>	<ul style="list-style-type: none"> <li>● Total adjusted revenue of \$437.7 million in the first quarter of 2024 compared to \$407.7 million in the fourth quarter of 2023 with increases in both net interest revenue and noninterest revenue versus the prior quarter.</li> <li>● Adjusted noninterest expense<sup>(1)</sup> for the first quarter of 2024 was \$263.5 million, compared with \$269.8 million for the fourth quarter of 2023. The adjusted efficiency ratio<sup>(1)</sup> was 60.1% in 1Q24, compared to 66.0% in the previous quarter.</li> </ul>
<b>Capital</b>	<ul style="list-style-type: none"> <li>● Total shareholders' equity was \$5.2 billion, and \$6.0 billion excluding AOCI.<sup>(1)</sup></li> <li>● Tier 1 capital ratio of 12.1% and total risk-based capital ratio of 14.5% estimated as of March 31, 2024.</li> <li>● Repurchased 657,593 shares of common stock in 1Q24 at a weighted average price of \$25.65 per share.</li> </ul>

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

Note: As a result of the previously announced sale of Cadence Insurance, Inc. ("Cadence Insurance") in the fourth quarter of 2023, the reported financial results include both continuing operations and discontinued operations.



# Summary Financial Results

\$ in millions, unless otherwise indicated

	As of and Three Months Ended			% Change	
	3/31/24	12/31/23	3/31/23	QoQ	YoY
Net interest revenue	\$ 353.9	\$ 334.6	\$ 354.3	5.8 %	(0.1) %
Provision for credit losses	22.0	38.0	10.0	(42.1)	120.0
Noninterest revenue	83.8	(311.5)	34.5	(126.9)	143.1
Noninterest expense	263.2	329.4	284.6	(20.1)	(7.5)
Income (loss) from continuing operations before income taxes	152.5	(344.2)	94.1	(144.3)	62.1
Income tax expense (benefit)	35.5	(80.5)	21.1	(144.1)	68.5
Income (loss) from continuing operations	117.0	(263.7)	73.0	(144.4)	60.2
Income from discontinued operations	-	706.1	5.0	NM	NM
Income tax expense from discontinued operations	-	183.3	1.4	NM	NM
Income from discontinued operations, net of taxes	-	522.8	3.6	NM	NM
Net income	\$ 117.0	\$ 259.1	\$ 76.6	(54.8) %	52.7 %
Less: Preferred dividends	2.4	2.4	2.4	-	-
Net income available to common shareholders	\$ 114.6	\$ 256.7	\$ 74.3	(55.4) %	54.3 %
Income (loss) from continuing operations	\$ 117.0	\$ (263.7)	\$ 73.0	(144.4)	60.2
Plus: Non-routine items, net of tax	(0.2)	338.8	50.1	(100.1)	(100.5)
Less: Preferred dividends	2.4	2.4	2.4	-	-
Adjusted income from continuing operations available to common shareholders <sup>(1)</sup>	\$ 114.4	\$ 72.7	\$ 120.7	57.2 %	(5.3) %
Diluted earnings (losses) per share from continuing operations	\$ 0.62	\$ (1.46)	\$ 0.38	(142.5) %	63.2 %
Diluted earnings per share	\$ 0.62	\$ 1.41	\$ 0.40	(56.0)	55.0
Adjusted earnings per share <sup>(1)</sup>	\$ 0.62	\$ 0.40	\$ 0.66	55.0	(6.1)
Return on average assets from continuing operations <sup>(1)</sup>	0.97%	(2.16)%	0.61%	(144.8) %	58.9 %
Return on average assets	0.97%	2.12 %	0.64%	(54.4)	51.4
Return on average common shareholders' equity from continuing operations <sup>(1)</sup>	9.17%	(24.32)%	6.77%	(137.7)	35.4
Return on average common shareholders' equity	9.17%	23.46%	7.12%	(60.9)	28.8
Adjusted return on average assets from continuing operations <sup>(1)</sup>	0.97%	0.62%	1.03%	56.5 %	(5.8) %
Adjusted return on average tangible common equity from continuing operations <sup>(1)</sup>	12.92%	10.06%	17.84%	28.4	(27.6)
Adjusted pre-tax pre-provision net revenue from continuing operations (PPNR) <sup>(1)</sup>	\$ 174.2	\$ 137.9	\$ 169.6	26.3 %	2.7 %
Adjusted PPNR to total average assets <sup>(1)</sup>	1.44%	1.13%	1.41%	27.4	2.1
Tangible book value per share, including AOCI <sup>(1)</sup>	\$ 19.48	\$ 19.32	\$ 15.55	0.8 %	25.3 %
Tangible book value per share, excluding AOCI <sup>(1)</sup>	\$ 23.81	\$ 23.48	\$ 21.47	1.4	10.9

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

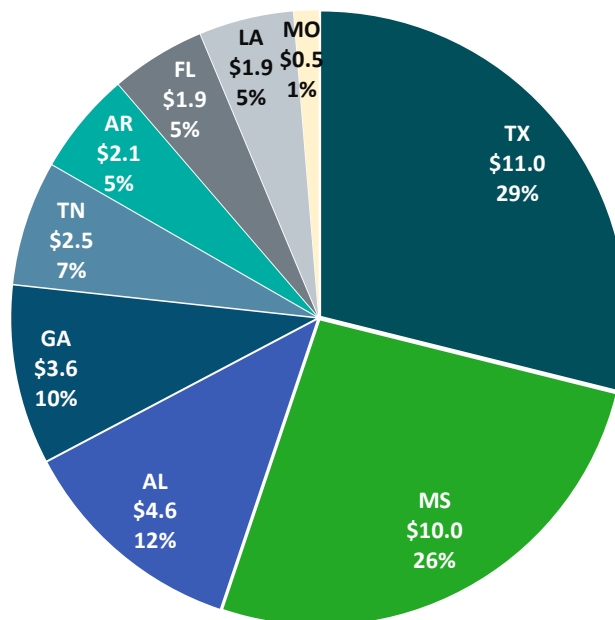


# Core Deposit Base

\$ in millions, unless otherwise indicated

	As of 3/31/24		Δ vs. 4Q23		Δ vs. 1Q23	
	Balance	% of Total	\$	%	\$	%
Noninterest Bearing Demand	\$ 8,820	23%	\$ (412)	-4%	\$ (2,697)	-23%
Interest Bearing Demand	18,946	50%	(331)	-2%	799	4%
Savings	2,695	7%	(26)	-1%	(532)	-16%
Other Time	7,659	20%	391	5%	1,143	18%
<b>Total Deposits (period end)</b>	<b>\$ 38,120</b>	<b>100%</b>	<b>\$ (377)</b>	<b>-1%</b>	<b>\$ (1,286)</b>	<b>-3%</b>
<i>Memoranda</i>						
Public Funds	4,760	12%	(874)	-16%	(1,215)	-20%
Brokered Deposits	502	1%	(263)	-34%	(1,426)	-74%

**Deposits by State**  
(\$ in billions)



Note: Figures may not total due to rounding.

## HIGHLIGHTS

- Total deposits were \$38.1 billion as of March 31, 2024, a decline of \$376.9 million from the prior quarter. The decline included a \$262.8 million reduction in brokered deposits as the Company continues to reduce reliance on brokered deposits.
- Core customer deposits, which excludes brokered deposits and public funds, grew approximately \$400.0 million organically, compared to December 31, 2023, with the majority of this growth across our community banking footprint. In addition, we had approximately \$360.0 million in customer balances transition from repo products into deposit products during the first quarter of 2024.
- Noninterest bearing deposits were 23.1% of total deposits at March 31, 2024.
- As of 3/31/24, deposits are diverse with top commercial deposit sectors including finance and insurance at 5.6% of total deposits; real estate, rental and leasing at 5.1%; and construction at 4.2%.
  - Long-standing customer relationships:
    - 44.8% of total deposits with 15+ year relationships
    - 12.6% are at 10-15 years
    - 32.5% are at 5-10 years.

# Diversified Loan Portfolio

\$ in millions, unless otherwise indicated

## HIGHLIGHTS

- Loans and leases, net of unearned income, increased \$385.6 million during the first quarter of 2024, or 4.8% annualized to \$32.9 billion. C&I loans increased \$279.2 million compared to the prior quarter, CRE loans were flat and residential mortgages grew \$118.0 million during the first quarter of 2024.
- The loan portfolio mix remains well-balanced with commercial and industrial the largest segment at 41.2% of total loans, commercial real estate at 29.3% and consumer at 29.4% as of March 31, 2024.
- Total active line utilization increased during the first quarter of 2024 to 49% at March 31, 2024, compared to 47% at December 31, 2023 and 44% at March 31, 2023, due primarily to line utilization in the construction portfolio.

## Period Ending Loans

	As of 3/31/24		As of 12/31/23		As of 3/31/23	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
<b>Commercial and Industrial ("C&amp;I")</b>						
Non Real Estate	\$9,121	27.7%	\$8,936	27.5%	\$9,159	29.3%
Owner Occupied	4,442	13.5%	4,349	13.4%	4,278	13.7%
<b>Total C&amp;I</b>	<b>13,564</b>	<b>41.2%</b>	<b>13,285</b>	<b>40.9%</b>	<b>13,438</b>	<b>43.0%</b>
<b>Commercial Real Estate ("CRE")</b>						
Construction, Acquisition and Development	3,864	11.8%	3,911	12.0%	3,703	11.8%
Income Producing	5,784	17.6%	5,737	17.7%	5,369	17.2%
<b>Total CRE</b>	<b>9,648</b>	<b>29.3%</b>	<b>9,648</b>	<b>29.7%</b>	<b>9,072</b>	<b>29.0%</b>
<b>Consumer</b>						
Residential Mortgages	9,448	28.7%	9,330	28.7%	8,536	27.3%
Other consumer	223	0.7%	235	0.7%	237	0.8%
<b>Total Consumer</b>	<b>9,671</b>	<b>29.4%</b>	<b>9,565</b>	<b>29.4%</b>	<b>8,773</b>	<b>28.0%</b>
<b>Total Loans and Leases</b>	<b>\$32,883</b>	<b>100.0%</b>	<b>\$32,497</b>	<b>100.0%</b>	<b>\$31,283</b>	<b>100.0%</b>

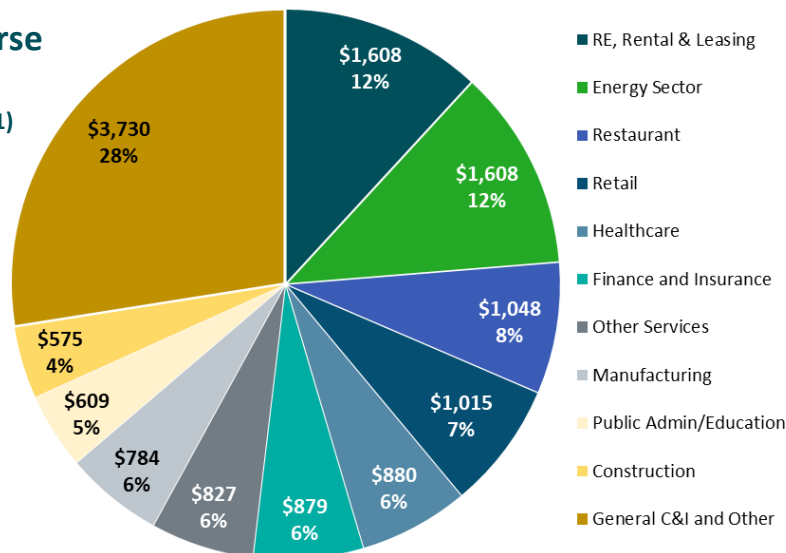
Note: Figures may not total due to rounding.

# Commercial & Industrial (C&I)

\$ in millions, unless otherwise indicated

C&I Industry Breakout	1Q24	% of Total C&I	% of Total Loans	Δ vs. 4Q23		Δ vs. 1Q23	
				\$	%	\$	%
RE, Rental & Leasing	\$ 1,608	12%	5%	\$ 26	2%	\$189	13%
Energy Sector	1,608	12%	5%	66	4%	37	2%
Restaurant	1,048	8%	3%	(13)	-1%	(53)	-5%
Retail	1,015	7%	3%	(66)	-6%	(38)	-4%
Healthcare	880	6%	3%	25	3%	(20)	-2%
Finance and Insurance	879	6%	3%	79	10%	36	4%
Other Services	827	6%	3%	(5)	-1%	28	3%
Manufacturing	784	6%	2%	(10)	-1%	(51)	-6%
Public Admin/Education	609	4%	2%	2	0%	3	1%
Construction	575	4%	2%	(26)	-4%	(78)	-12%
General C&I and Other	3,730	27%	11%	203	6%	71	2%
<b>TOTAL</b>	<b>\$ 13,564</b>	<b>100%</b>	<b>41%</b>	<b>\$ 279</b>	<b>2%</b>	<b>\$126</b>	<b>1%</b>

## Diverse C&I Mix<sup>(1)</sup>



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

## HIGHLIGHTS

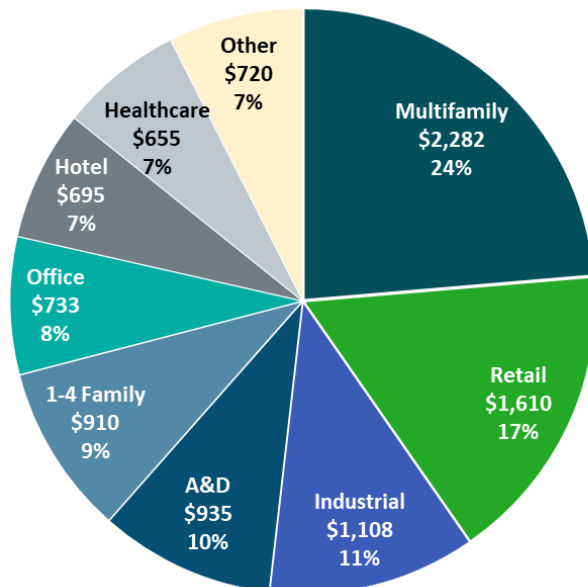
- C&I is the largest segment of the loan portfolio at 41% of total loans as of 1Q24, increasing 2% compared to the prior quarter and increasing 1% from a year ago.
- The \$13.6 billion C&I portfolio includes 67% C&I Non-Real Estate and 33% C&I Owner-Occupied.
- Granular average loan balance of \$441 thousand for C&I Non-Real Estate and \$527 thousand for C&I Owner-Occupied.
- Texas represents our largest exposure by state, with 41% of C&I Non-Real Estate and 39% of C&I Owner-Occupied as of March 31, 2024.
- In the first quarter of 2024, total C&I charge-offs were \$17.0 million, which was partially offset by \$1.3 million in recoveries.
- C&I Non-Real Estate NPLs to total C&I Non-Real Estate loans of 1.64% at 3/31/24, vs. 0.72% at 3/31/23 and 1.47% at 12/31/23.
- C&I Owner-Occupied NPLs to total C&I Owner-Occupied loans were 0.13% at 3/31/24, compared to 0.21% at 3/31/23 and 0.16% at 12/31/23.
- Shared national credits represented 13% of total loans as of March 31, 2024, supporting our large-sized commercial customers and specialized industries.

# Commercial Real Estate (CRE)

\$ in millions, unless otherwise indicated

CRE Industry Breakout	1Q24	% of Total CRE	% of Total Loans	Δ vs. 4Q23		Δ vs. 1Q23	
				\$	%	\$	%
Multifamily	\$ 2,282	24%	7%	\$ 185	9%	\$ 702	44%
Retail	1,610	17%	5%	26	2%	289	22%
Industrial	1,108	11%	3%	(16)	-1%	114	11%
A&D	935	10%	3%	(24)	-3%	(6)	-1%
1-4 Family	910	9%	3%	(45)	-5%	(114)	-11%
Office	733	8%	2%	(16)	-2%	38	5%
Hotel	695	7%	2%	(33)	-5%	(71)	-9%
Healthcare <sup>(1)</sup>	655	7%	2%	(38)	-6%	54	9%
Other	720	7%	2%	(39)	-5%	(431)	-37%
<b>TOTAL</b>	<b>\$ 9,648</b>	<b>100%</b>	<b>29%</b>	<b>\$ 0</b>	<b>0%</b>	<b>\$ 576</b>	<b>6%</b>

## Diverse CRE Mix <sup>(2)</sup>



## HIGHLIGHTS

- CRE was 29% of total loans as of 1Q24, flat compared to the prior quarter and up 6% from a year ago.
- The CRE portfolio is made up of 60%, or \$5.8 billion, in Income Producing CRE, and 40%, or \$3.9 billion, of Construction, Acquisition and Development (CAD).
- The CRE portfolio is granular, with average loan balance of \$643 thousand for CAD and \$1.4 million for Income Producing CRE at March 31, 2024.
- Texas is our largest exposure by state with 43% of CAD and 39% of Income Producing CRE as of March 31, 2024.
- Weighted average LTV of total CRE was 58% at March 31, 2024.
- In the first quarter of 2024, total CRE charge-offs were \$2.2 million, offset by \$0.2 million in recoveries.
- CRE NPLs to total CRE loans of 0.24% at 3/31/24 compared to 0.25% at 3/31/23 and 0.20% at 12/31/23.
- The Office CRE loan (excludes doctor offices) segment was approximately 2.2% of total loans as of March 31, 2024, with a weighted average LTV of approximately 56% and average loan size \$1.2 million.

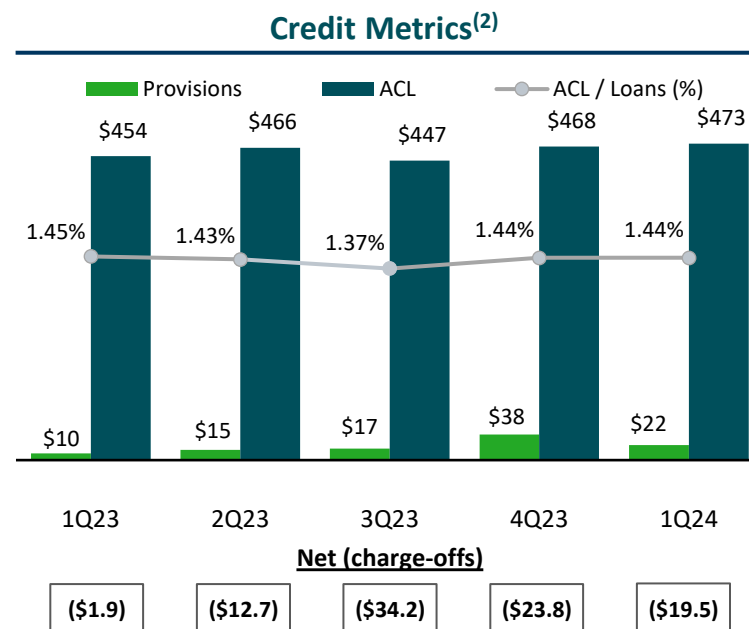
<sup>(1)</sup> Healthcare includes doctor offices providing healthcare services, which totaled \$216.7 million as of March 31, 2024.

<sup>(2)</sup> Percentages represent the % of CRE loans.

# Credit Quality

\$ in millions, unless otherwise indicated

	Quarter Ending				
	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Non-performing Loans (NPLs)	\$161	\$157	\$150	\$216	<b>\$241</b>
Other real estate owned	\$5	\$3	\$3	\$6	<b>\$5</b>
Non-performing Assets (NPAs)	\$166	\$160	\$153	\$222	<b>\$246</b>
NPLs / Net Loans and Leases	0.51%	0.48%	0.46%	0.67%	<b>0.73%</b>
NPAs / Total Assets	0.32%	0.33%	0.32%	0.45%	<b>0.51%</b>
Classified Loans <sup>(1)</sup>	\$712	\$618	\$682	\$680	<b>\$719</b>
Classified Loans / Total Loans	2.28%	1.90%	2.10%	2.09%	<b>2.19%</b>
Criticized Loans <sup>(1)</sup>	\$895	\$892	\$882	\$845	<b>\$869</b>
Criticized Loans / Total Loans	2.86%	2.74%	2.71%	2.60%	<b>2.64%</b>



## HIGHLIGHTS

- Total non-performing assets as a percent of total assets increased to 0.51% at March 31, 2024 compared to 0.32% at March 31, 2023 and 0.45% at December 31, 2023.
- For the first quarter of 2024, criticized loans were \$869.5 million or 2.64% of loans, compared to 2.60% at December 31, 2023 while classified loans were 2.19% compared to 2.09% at December 31, 2023.
- Net charge-offs for the first quarter of 2024 were \$19.5 million, or 0.24% of average net loans and leases on an annualized basis, declining from net charge-offs of \$23.8 million for the fourth quarter of 2023, or 0.29% annualized.
- Provision for credit losses for the first quarter of 2024 was \$22.0 million and the allowance for credit losses was 1.44% of net loans and leases at March 31, 2024.

<sup>(1)</sup> In 2Q23, the risk rating classification of the Consumer portfolio was modified to reflect Uniform Retail Credit Classification guidance, and as a result, are not directly comparable to prior periods.

<sup>(2)</sup> ACL reflects funded loans and does not include reserve for unfunded commitments (classified as "Other liabilities"), with a March 31, 2024 balance of \$6.6 million.

# Nonaccrual Loans and Leases

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Non-real estate	\$ 149.7	\$ 131.6	\$ 68.0	\$ 72.6	\$ 65.8
Owner occupied	6.0	7.1	6.5	7.5	9.1
<b>Total commercial and industrial</b>	<b>155.6</b>	138.7	74.4	80.1	74.9
Construction, acquisition and development	3.8	1.9	4.6	4.5	1.9
Income producing	19.4	17.5	12.3	19.2	20.6
<b>Total commercial real estate</b>	<b>23.2</b>	19.3	16.9	23.7	22.5
Residential mortgages	61.9	57.9	58.5	53.2	62.7
Other consumer	0.3	0.3	0.2	0.2	0.5
<b>Total consumer</b>	<b>62.1</b>	58.1	58.7	53.4	63.3
<b>Total nonaccrual loans</b>	<b>\$ 241.0</b>	\$ 216.1	\$ 150.0	\$ 157.2	\$ 160.6
<i>Guaranteed portion of nonaccrual loans <sup>(1)</sup></i>	<i>\$ 59.9</i>	<i>\$ 49.6</i>	<i>\$ 42.0</i>	<i>\$ 35.3</i>	<i>\$ 30.2</i>
<b>Total nonaccrual loans / Total Loans</b>	<b>0.73%</b>	0.67%	0.46%	0.48%	0.51%

## HIGHLIGHTS

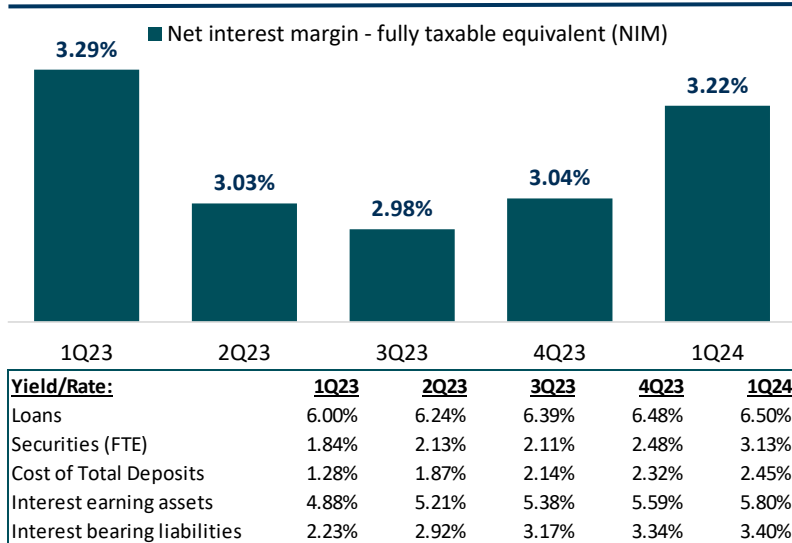
- Total nonaccrual loans and leases were \$241.0 million or 0.73% of total loans at March 31, 2024, compared to \$216.1 million or 0.67% of total loans at December 31, 2023.
- Approximately \$60 million or ~25% of total nonaccrual loans are the government guaranteed portion (SBA and FHA) that we repurchased while working through the collection process. These have a longer resolution cycle from a loss perspective.

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

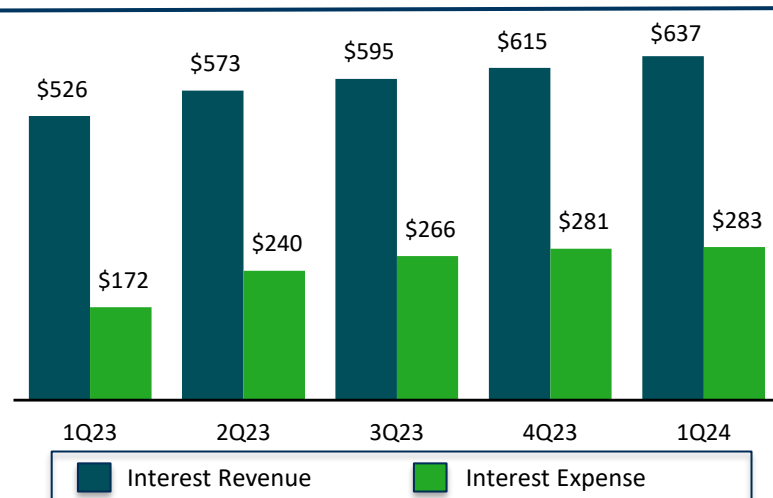
# Net Interest Revenue / Net Interest Margin

\$ in millions, unless otherwise indicated

## NIM, Yields & Rates



## Interest Revenue & Interest Expense



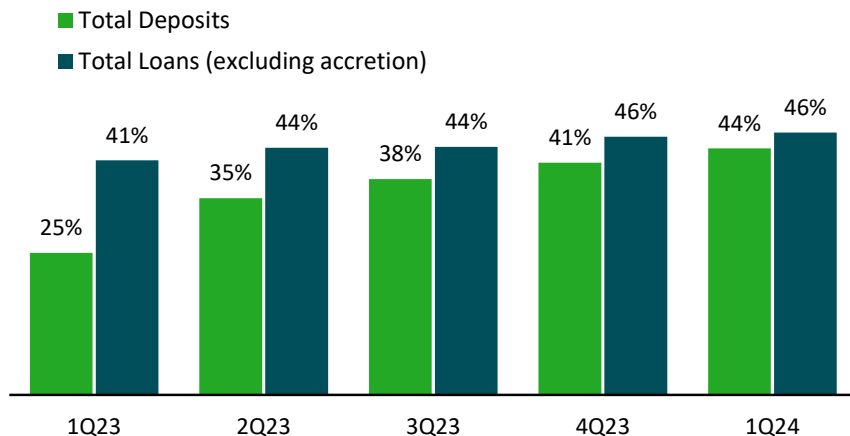
## HIGHLIGHTS

- Net interest margin was 3.22% for the first quarter of 2024, an increase of 18 basis points from 3.04% for the fourth quarter of 2023.
- Net interest revenue increased \$19.3 million, or 5.8%, compared to the fourth quarter of 2023 as the Company continues to benefit from the fourth quarter 2023 securities portfolio repositioning and improved earning asset mix resulting from continued deployment of cash as well as first quarter 2024 loan growth.
- Accretion revenue was \$3.5 million and \$4.1 million for the first quarter of 2024 and the fourth quarter of 2023, respectively, adding approximately 3 basis points to the net interest margin for the first quarter of 2024 and 4 basis points for the fourth quarter of 2023.
- Yield on net loans, loans held for sale, and leases excluding accretion, was 6.46% for the first quarter of 2024, up 3 basis points from 6.43% for the fourth quarter of 2023.
- Yield on total interest earning assets was 5.80% for the first quarter of 2024, up 21 basis points from 5.59% for the fourth quarter of 2023. Interest-bearing liabilities costs increased to 3.40% during the first quarter of 2024 from 3.34% in the prior quarter.

# Interest Rate Sensitivity

\$ in millions, unless otherwise indicated

## Loan & Deposit Betas (Cumulative)



## Loan & Deposit Betas (vs. Fed Effective)

	1Q23	2Q23	3Q23	4Q23	1Q24	Cycle-to-date <sup>(2)</sup>
<b>Fed Effective (average)</b>	4.52%	4.99%	5.26%	5.33%	5.33%	
<b>Deposit Costs</b>						
Interest Bearing Deposits	1.86%	2.58%	2.88%	3.10%	3.21%	
Total Deposits	1.28%	1.87%	2.14%	2.32%	2.45%	
Total Deposits (ex. brokered)	1.24%	1.69%	1.99%	2.22%	2.40%	
<b>Deposit Beta</b>						
Total Interest Bearing Deposits	80%	153%	111%	309%	NM	56%
Total Deposits	59%	126%	98%	257%	NM	44%
Total Deposits (ex. Brokered)	56%	96%	109%	322%	NM	43%
<b>Loan Yields</b>						
Loans (excluding accretion)	5.87%	6.18%	6.31%	6.43%	6.46%	
<b>Loan Beta</b>						
Loans (excluding accretion)	53%	65%	47%	179%	NM	46%

Note: Loan and deposit betas are calculated by dividing the change in yields and costs by change in the average Fed Funds Effective Target rate.

<sup>(1)</sup> Based on March 31, 2024, interest rate sensitivity modeling of instantaneous rate shock over 1-12 months.

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

## HIGHLIGHTS

- Approximately 28% of loan rate structures are floating (repricing within 30 days), 45% of loans with variable repricing dates and 27% fixed as of March 31, 2024.
- Inclusive of fixed rate loans, approximately 49% of total loans, or \$16.0 billion, are scheduled to reprice in the next twelve months, of which \$14.1 billion, or approximately 43% of the portfolio, are repricing within the next three months. See the following slide for additional repricing characteristics.
- Cadence refinanced the \$3.5 billion bank term funding program borrowing early in the first quarter, lowering the cost from 4.84% at December 31, 2023 to 4.76% at March 31, 2024.
- Rate sensitivity at 3/31/24, with net interest income in a +100 bp rate shock scenario modeled over a 12-month period increasing 2.2%, up 1.1% in +50 bp, and declining 1.4% in -100 bp.<sup>(1)</sup>
- The cycle-to-date<sup>(2)</sup> beta on total loans excluding accretion, compared to the average Fed Funds effective rate, was 46%.
- The cycle-to-date<sup>(2)</sup> total deposit beta was 44% and excluding brokered deposits was 43%.



# Loans & Securities – Repricing and Maturity

\$ in millions, unless otherwise indicated

## Total Loans and Leases (net of unearned income)<sup>(1)</sup>

(At March 31, 2024)	Repricing Term							Total	Rate Structure		
	3 mos or less	3-12 mos	1-3 Years	3-5 Years	5-10 Years	10-15 Years	Over 15 Years		Floating Rate	Variable Rate	Fixed Rate
Non-real estate	\$ 7,260	\$ 317	\$ 512	\$ 581	\$ 285	\$ 15	\$ 151	\$ 9,121	\$ 4,356	\$ 3,421	\$ 1,344
Owner occupied	956	306	760	764	989	643	24	4,442	690	2,019	1,734
Commercial & industrial	8,216	624	1,271	1,345	1,274	658	175	13,564	5,046	5,440	3,078
Construction, A&D	2,455	214	412	367	54	32	331	3,864	1,722	1,376	766
Income producing	2,123	560	1,390	1,164	449	85	14	5,784	1,366	3,255	1,163
Commercial real estate	4,578	774	1,802	1,531	503	117	345	9,648	3,088	4,631	1,929
Residential mortgages	1,160	543	899	1,336	2,206	165	3,138	9,448	999	4,764	3,685
Other consumer	130	4	43	41	4	0	0	223	124	4	95
<b>Total</b>	<b>\$ 14,084</b>	<b>\$ 1,945</b>	<b>\$ 4,015</b>	<b>\$ 4,253</b>	<b>\$ 3,987</b>	<b>\$ 940</b>	<b>\$ 3,659</b>	<b>\$ 32,883</b>	<b>\$ 9,257</b>	<b>\$ 14,839</b>	<b>\$ 8,787</b>
% of Total	43%	6%	12%	13%	12%	3%	11%	100%	28%	45%	27%
Weighted Average Rate	8.33%	6.37%	4.57%	5.84%	4.44%	4.25%	4.27%	6.40%	8.40%	6.15%	4.72%

## Available-for-Sale Securities<sup>(2)</sup>

(At March 31, 2024)	Maturity & Projected Cash Flow Distribution					Total
	1 Year or less	1 to 3 Years	3 to 5 Years	5 to 10 Years	Over 10 Years	
Amortized Cost	\$ 1,239	\$ 1,949	\$ 2,208	\$ 2,602	\$ 1,191	\$ 9,189
% of Total	13%	21%	24%	28%	13%	100%

<sup>(1)</sup> Based on maturity date for fixed rate loans.

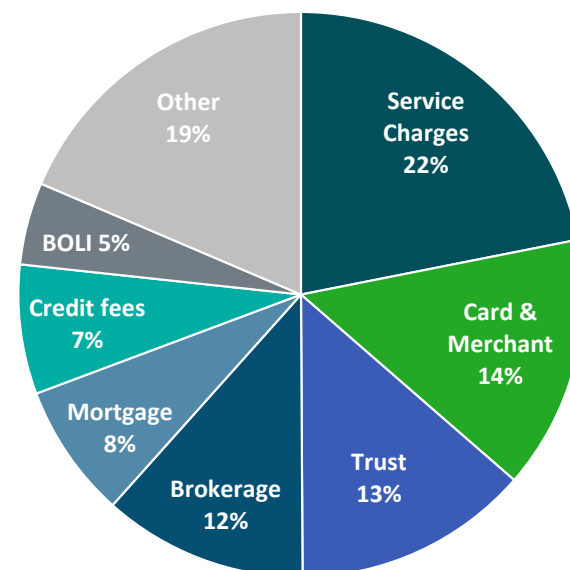
<sup>(2)</sup> The amortized cost and estimated fair value of available-for-sale securities at March 31, 2024 by contractual maturity are shown. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

# Noninterest Revenue

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	3/31/24	12/31/23	3/31/23	QoQ	YoY
Service charges	\$ 18.3	\$ 11.2	\$ 16.5	64.3 %	11.3 %
Card and merchant	12.2	12.9	11.9	(5.7)	2.6
Trust	11.3	11.3	10.6	0.2	7.3
Brokerage	9.8	9.4	8.8	3.9	11.6
Mortgage banking	6.5	3.9	8.4	64.3	(22.9)
Credit fees	6.2	6.0	7.4	3.3	(15.7)
BOLI	3.9	4.7	3.6	(16.5)	8.2
Annuity fees	1.7	1.8	2.2	(7.3)	(22.2)
MSR/MSR market adjustment	(0.0)	(5.1)	(2.3)	(99.7)	(99.3)
Other	13.9	(367.7)	(32.5)	(103.8)	(142.7)
<b>Total noninterest revenue</b>	<b>\$ 83.8</b>	<b>\$ (311.5)</b>	<b>\$ 34.5</b>	<b>(126.9) %</b>	<b>143.1 %</b>
Security gains (losses), net	(0.0)	(384.5)	(51.3)	(100.0)	(100.0)
<b>Total adj. noninterest revenue<sup>(1)</sup></b>	<b>\$ 83.8</b>	<b>\$ 73.1</b>	<b>\$ 85.7</b>	<b>14.7 %</b>	<b>(2.3) %</b>
<i>% of Total Revenue</i>	<b>19.1%</b>	17.9%	19.5%		

## 1Q24 Noninterest Revenue Composition



## HIGHLIGHTS

- Noninterest revenue was \$83.8 million for the first quarter of 2024 compared with \$34.5 million for the first quarter of 2023 and negative \$311.5 million for the fourth quarter of 2023. Adjusted noninterest revenue<sup>(1)</sup> for 1Q24 was \$83.8 million, compared with \$85.7 million in 1Q23 and \$73.1 million for 4Q23. Adjusted noninterest revenue<sup>(1)</sup> for the fourth quarter of 2023 excludes the securities portfolio restructuring loss of \$384.5 million while first quarter 2023 excludes the securities portfolio restructuring loss of \$51.3 million.
- The linked quarter increase in adjusted noninterest revenue<sup>(1)</sup> was driven primarily by growth in mortgage banking revenue, as well as deposit service revenue. The increase in mortgage revenue was in both production and servicing revenue, as well as positive variance related to the mortgage servicing rights (MSR) valuation.
- Total assets under management increased to \$23.0 billion in 1Q24, compared to \$21.2 billion in 4Q23.

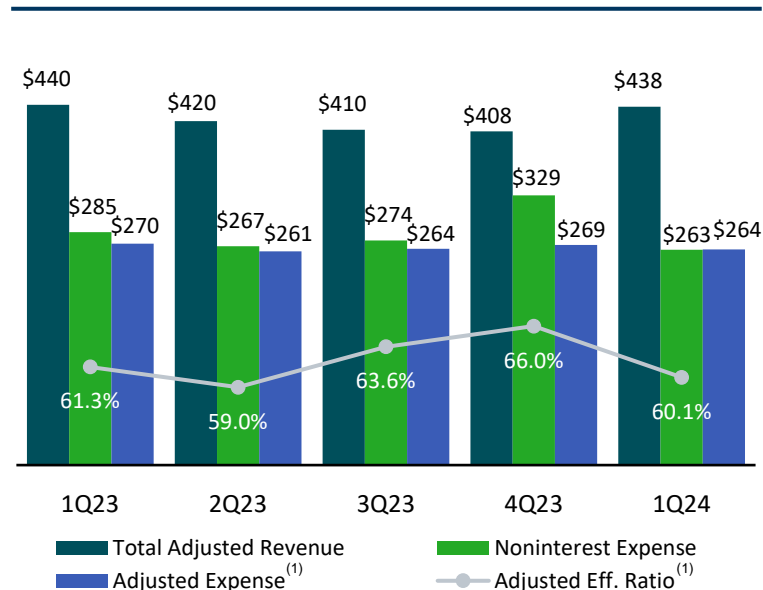
<sup>(1)</sup> Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

# Noninterest Expense

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	3/31/24	12/31/23	3/31/23	QoQ	YoY
Salaries and employee benefits	\$ 156.7	\$ 148.1	\$ 165.7	5.8 %	(5.5) %
Data processing and software	30.0	32.9	31.1	(8.8)	(3.5)
Occupancy and equipment	28.6	28.0	27.8	2.3	3.1
Deposit insurance assessments	8.4	45.7	8.4	(81.6)	0.6
Advertising and public relations	4.2	12.6	4.2	(66.6)	(0.4)
Amortization of intangibles	4.1	4.4	4.5	(7.7)	(9.0)
Professional and consulting	3.9	5.2	4.3	(24.2)	(8.7)
Legal	3.7	13.7	1.3	(73.2)	185.9
Travel and entertainment	2.2	3.1	2.6	(28.9)	(12.8)
Postage and shipping	2.2	1.9	2.3	15.7	(4.2)
Other	19.1	33.6	32.5	(43.1)	(41.1)
<b>Total</b>	<b>\$ 263.2</b>	<b>\$ 329.4</b>	<b>\$ 284.6</b>	<b>(20.1) %</b>	<b>(7.5) %</b>
Merger expense <sup>(2)</sup>	-	-	5.1	NM	NM
Incremental merger related expense <sup>(2)</sup>	-	7.5	9.0	NM	NM
Gain on extinguishment of debt	(0.6)	(0.7)	-	(11.7)	NM
Restructuring and other	0.3	41.5	0.2	(99.4)	18.4
Pension settlement expense	0.0	11.2	-	NM	NM
<b>Total adjusted expense<sup>(1)</sup></b>	<b>\$ 263.5</b>	<b>\$ 269.8</b>	<b>\$ 270.4</b>	<b>(2.3) %</b>	<b>(2.5) %</b>

## Operating Leverage



## HIGHLIGHTS

- Noninterest expense for the first quarter of 2024 was \$263.2 million, compared with \$284.6 million for the first quarter of 2023 and \$329.4 million for the fourth quarter of 2023.
- Adjusted noninterest expense<sup>(1)</sup> for the first quarter of 2024 was \$263.5 million, compared with \$270.4 million for the first quarter of 2023 and \$269.8 million for the fourth quarter of 2023. Adjusted noninterest expense<sup>(1)</sup> of \$269.8 million for the fourth quarter of 2023 excludes a charge of \$36.2 million related to the FDIC special assessment, a charge of \$11.2 million to reflect the settlement accounting impact of elevated lump sum retirement pension payouts during 2023; incremental merger related expense of \$7.5 million, and a \$5.0 million contribution to the Company's foundation.

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

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

# Adjusted Noninterest Expense<sup>(1)</sup>

\$ in millions, unless otherwise indicated

	First Quarter 2024			Fourth Quarter 2023			1Q24 vs. 4Q23	
	NIE	Adj.	Adj. NIE <sup>(1)</sup>	NIE	Adj.	Adj.	NIE	Adj. NIE <sup>(1)</sup>
<b>Noninterest Expense (NIE):</b>								
Salaries and employee benefits	\$ 156.7	\$ (0.3)	\$ 156.4	\$ 148.1	\$ (0.2)	\$ 147.8	\$ 8.6	\$ 8.6
Data processing and software	30.0	-	30.0	32.9	(0.1)	32.8	(2.9)	(2.8)
Occupancy and equipment	28.6	-	28.6	28.0	(0.2)	27.8	0.6	0.8
Deposit insurance assessments	8.4	-	8.4	45.7	(36.2)	9.5	(37.3)	(1.1)
Advertising and public relations	4.2	-	4.2	12.6	(5.0)	7.6	(8.4)	(3.4)
Amortization of intangibles	4.1	-	4.1	4.4	-	4.4	(0.3)	(0.3)
Professional and consulting	3.9	-	3.9	5.2	-	5.2	(1.3)	(1.3)
Legal	3.7	-	3.7	13.7	(7.5)	6.2	(10.0)	(2.5)
Pension settlement expense	-	-	-	11.2	(11.2)	-	(11.2)	-
Other miscellaneous expense	23.6	0.6	24.1	27.4	0.9	28.4	(3.9)	(4.2)
<b>TOTAL</b>	<b>\$ 263.2</b>	<b>\$ 0.3</b>	<b>\$ 263.5</b>	<b>\$ 329.4</b>	<b>\$ (59.6)</b>	<b>\$ 269.8</b>	<b>\$ (66.2)</b>	<b>\$ (6.2)</b>

## HIGHLIGHTS

- Adjusted noninterest expense<sup>(1)</sup> for the first quarter of 2024 was \$263.5 million, a decline of \$6.2 million, or 2.3%, linked quarter. The decrease was driven by declines in data processing and software expense as well as other noninterest expense, partially offset by a seasonal increase in salaries and employee benefits, with nearly half of the increase as a result of seasonal increases in payroll tax expense resulting from the annual FICA reset and 401(k) expense.
- The adjusted efficiency ratio<sup>(1)</sup> was 60.1% for the first quarter of 2024, meaningfully improved from 66.0% for the fourth quarter of 2023 and 61.3% for the first quarter of 2023.

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

# Capital Strength

## Cadence Bank

	<b>3/31/24</b>	12/31/23	9/30/23	6/30/23	3/31/23
Total Regulatory Capital (\$ million)	<b>5,439</b>	5,377	5,054	5,006	4,933
Total Risk-Weighted Assets (\$ million)	<b>37,615</b>	37,559	39,064	39,432	38,579
Leverage Ratio (%)	<b>9.5</b>	9.3	8.6	8.5	8.4
Common Equity Tier 1 Capital Ratio (%)	<b>11.7</b>	11.6	10.3	10.1	10.1
Tier 1 Ratio (%)	<b>12.1</b>	12.1	10.8	10.5	10.6
Total Capital Ratio (%)	<b>14.5</b>	14.3	12.9	12.7	12.8
Total Shareholders' Equity (\$B)	<b>5.2</b>	5.2	4.4	4.5	4.5
Tangible Common Shareholders' Equity (\$B) <sup>(1)</sup>	<b>3.6</b>	3.5	2.8	2.8	2.8
Total shareholders' equity, ex. AOCI <sup>(1)</sup>	<b>6.0</b>	5.9	5.7	5.6	5.6
Common shareholders' equity, ex. AOCI <sup>(1)</sup>	<b>5.8</b>	5.8	5.5	5.5	5.4
Total Shares Outstanding (millions)	<b>182.7</b>	182.9	182.6	182.6	182.7
Book Value Per Share	<b>\$27.50</b>	\$27.35	\$23.15	\$23.65	\$23.67
Tangible Book Value Per Share <sup>(1)</sup>	<b>\$19.48</b>	\$19.32	\$15.09	\$15.56	\$15.55
Tangible Book Value Per Share, ex. AOCI <sup>(1)</sup>	<b>\$23.81</b>	\$23.48	\$22.26	\$21.93	\$21.47
Cash Dividends Per Share	<b>\$0.250</b>	\$0.235	\$0.235	\$0.235	\$0.235

## HIGHLIGHTS

- Regulatory capital ratios remained strong, including a Total Capital Ratio of 14.5% and Tier 1 Ratio of 12.1% currently estimated as of March 31, 2024.
- Tangible book value per share increased 4% during the quarter to \$19.48; and excluding AOCI was \$23.81.
- Quarterly cash dividend of \$0.25 per common share.
- Repurchased 657,593 shares of common stock at a weighted average price of \$25.65 per share in 1Q24. The 2024 share repurchase authorization is 10 million shares of common stock.

<sup>(1)</sup> Preliminary estimates for March 31, 2024.

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

# 2024 Financial Expectations

Key Metrics	Management Outlook for Fiscal Year 2024	Prior 2024 Estimates (YoY Growth)	Updated Expectations	2023 Actual (Adjusted) <sup>(2)</sup>
<b>Total loans</b>	Diverse, organic loan growth focused on relationship banking.	Mid single digit growth	No Change	\$32.5 billion
<b>Core customer deposits<sup>(1)</sup></b>	Core deposit growth as deposit mix shift stabilizes.	Low single digit growth	No Change	\$38.5 billion
<b>Total adjusted revenue<sup>(2)</sup></b>	Total adjusted revenue includes net interest margin positively impacted by the 2023 securities repositionings. Expectations have been updated based on the forward curve forecast on 3/31/24.	4-6%	5-8%	\$1,677 million
<b>Adjusted non-interest expense<sup>(2)</sup></b>	Adjusted expenses from continuing operations remain a focus and reflect the benefit of strategic initiatives in 2023, partially offset by continued investments in technology, products and service delivery channels.	(1%) to +1%	No Change	\$1,065 million
<b>Net charge-offs</b>	Net charge-offs expected to be in a similar range as the 2023 level.	20-30 bp	No Change	22 bp (\$72.6 million)
<b>Tax rate</b>	Relatively stable tax rate on a continuing operations basis.	23%	No Change	23%

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

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



# Appendix

# Summary Balance Sheet – Period End

*\$ in millions, unless otherwise indicated*

	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
<b>Assets</b>					
Cash and Due from Banks	\$427.5	\$798.2	\$594.8	\$722.6	\$660.4
Deposits with Other Banks & Fed Funds	2,609.9	3,434.1	1,400.9	1,005.9	4,449.6
Available-for-sale securities, at fair value	8,306.6	8,075.5	9,643.2	10,254.6	10,877.9
Loans	32,882.6	32,497.0	32,520.6	32,556.7	31,282.6
Loans Held for Sale	169.6	186.3	162.4	193.2	196.1
Allowance for Credit Losses	(472.6)	(468.0)	(446.9)	(466.0)	(453.7)
Goodwill & Other Intangibles	1,463.9	1,468.0	1,472.4	1,476.8	1,482.9
Other Assets	2,926.3	2,943.5	3,175.6	3,094.8	3,197.3
<b>Total Assets</b>	<b>\$48,313.9</b>	<b>\$48,934.5</b>	<b>\$48,523.0</b>	<b>\$48,838.7</b>	<b>\$51,693.1</b>
<b>Liabilities</b>					
Total Deposits	\$38,120.2	\$38,497.1	\$38,335.9	\$38,701.7	\$39,406.5
Fed Funds and short-term borrowings	3,500.0	3,500.0	3,500.2	3,500.2	5,700.2
Subordinated & Long-term debt	430.1	438.5	449.3	449.7	462.1
Other Liabilities	1,073.6	1,331.1	1,833.3	1,701.2	1,633.9
<b>Total Liabilities</b>	<b>\$43,123.9</b>	<b>\$43,766.7</b>	<b>\$44,127.8</b>	<b>\$44,352.8</b>	<b>\$47,202.7</b>
<b>Total Shareholders' Equity</b>	<b>\$5,189.9</b>	<b>\$5,167.8</b>	<b>\$4,395.3</b>	<b>\$4,485.9</b>	<b>\$4,490.4</b>
<b>Liabilities and Shareholders' Equity</b>	<b>\$48,313.9</b>	<b>\$48,934.5</b>	<b>\$48,523.0</b>	<b>\$48,838.7</b>	<b>\$51,693.1</b>

Note: Figures may not total due to rounding.



# Summary Income Statement

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Interest Revenue	\$637.1	\$615.2	\$595.5	\$573.4	\$526.1
Interest Expense	283.2	280.6	266.5	239.9	171.9
Net Interest Revenue	353.9	334.6	329.0	333.6	354.3
Noninterest Income	83.8	(311.5)	74.0	86.7	34.5
<b>Total Revenue</b>	<b>\$437.7</b>	<b>\$23.1</b>	<b>\$403.0</b>	<b>\$420.2</b>	<b>\$388.7</b>
Noninterest Expense	263.2	329.4	274.4	267.5	284.6
Provision for Credit Losses	22.0	38.0	17.0	15.0	10.0
Income (loss) from continuing operations before income taxes	<b>\$152.5</b>	<b>(\$344.2)</b>	<b>\$111.5</b>	<b>\$137.7</b>	<b>\$94.1</b>
Income tax expense (benefit)	35.5	(80.5)	24.4	30.5	21.1
Income (loss) from continuing operations	117.0	(263.7)	87.2	107.3	73.0
Income from discontinued operations	0.0	706.1	7.2	9.2	5.0
Income tax expense from discontinued operations	0.0	183.3	1.8	2.5	1.4
Income from discontinued operations, net of taxes	0.0	522.8	5.4	6.8	3.6
<b>Net Income</b>	<b>\$117.0</b>	<b>\$259.1</b>	<b>\$92.6</b>	<b>\$114.0</b>	<b>\$76.6</b>
Less: Preferred dividends	2.4	2.4	2.4	2.4	2.4
<b>Net Income Available to Common Shareholders</b>	<b>\$114.6</b>	<b>\$256.7</b>	<b>\$90.2</b>	<b>\$111.7</b>	<b>\$74.3</b>
Pre-tax pre-provision net revenue from continuing operations <sup>(1)</sup>	\$174.5	(\$306.2)	\$128.5	\$152.7	\$104.1
Adjusted pre-tax pre-provision net revenue from continuing operations <sup>(1)</sup>	\$174.2	\$137.9	\$145.3	\$159.5	\$169.6

<sup>(1)</sup> Considered a non-GAAP financial measure. See "Non-GAAP Measures and Ratio Reconciliation" in the appendix.  
Note: Figures may not total due to rounding.

# Net Interest Income Dynamics

\$ in millions, unless otherwise indicated

	First Quarter 2024				Fourth Quarter 2023				QoQ Compare	
	Average Balance	Yield / Cost	Contribution to NIM		Average Balance	Yield / Cost	Contribution to NIM		Yield / Cost	Margin Impact
			\$	%			\$	%		
Loans & Leases, ex. accretion (TE)	\$ 32,764	6.46%	\$ 525.9	4.78%	\$ 32,559	6.43%	\$ 527.7	4.78%	0.03%	0.00%
Accretion Income on Acquired Loans	(26)	0.04%	3.5	0.03%	(30)	0.05%	4.1	0.04%	-0.01%	-0.01%
Loans Held For Sale	72	6.58%	1.2	0.01%	113	4.97%	1.4	0.01%	1.62%	0.00%
<b>Total Loans</b>	<b>\$ 32,810</b>	<b>6.50%</b>	<b>\$ 530.6</b>	<b>4.83%</b>	<b>\$ 32,642</b>	<b>6.48%</b>	<b>\$ 533.2</b>	<b>4.83%</b>	<b>0.02%</b>	<b>-0.01%</b>
<i>Total Loans, ex. accretion</i>	<i>\$ 32,810</i>	<i>6.46%</i>	<i>\$ 527.1</i>	<i>4.80%</i>	<i>\$ 32,642</i>	<i>6.43%</i>	<i>\$ 529.1</i>	<i>4.80%</i>	<i>0.03%</i>	<i>0.00%</i>
Total Investment Securities (TE)	8,270	3.13%	64.3	0.58%	9,301	2.48%	58.2	0.53%	0.64%	0.06%
Other Investments	3,146	5.48%	42.9	0.39%	1,813	5.41%	24.7	0.22%	0.07%	0.17%
<b>Total Interest-Earning Assets (TE)</b>	<b>\$ 44,226</b>	<b>5.80%</b>	<b>\$ 637.7</b>	<b>5.80%</b>	<b>\$ 43,756</b>	<b>5.59%</b>	<b>\$ 616.2</b>	<b>5.59%</b>	<b>0.21%</b>	<b>0.21%</b>
Total IB Checking	\$ 10,166	2.45%	\$ 62.0	0.56%	\$ 9,321	2.34%	\$ 55.0	0.50%	-0.11%	-0.07%
Total Money Market	9,138	3.84%	87.3	0.79%	8,972	3.72%	84.1	0.76%	-0.12%	-0.03%
Total Savings	2,696	0.57%	3.8	0.03%	2,759	0.57%	3.9	0.04%	0.00%	0.00%
Time Deposits	7,348	4.42%	80.7	0.73%	7,538	4.22%	80.1	0.73%	-0.20%	-0.01%
<b>Total Interest-Bearing Deposits</b>	<b>29,349</b>	<b>3.21%</b>	<b>233.9</b>	<b>2.13%</b>	<b>28,589</b>	<b>3.10%</b>	<b>223.2</b>	<b>2.02%</b>	<b>-0.11%</b>	<b>-0.10%</b>
Non Interest Demand Deposits	9,073				9,626					
<b>Total Deposits</b>	<b>\$ 38,421</b>	<b>2.45%</b>	<b>\$ 233.9</b>	<b>2.13%</b>	<b>\$ 38,215</b>	<b>2.32%</b>	<b>\$ 223.2</b>	<b>2.02%</b>	<b>-0.13%</b>	<b>-0.10%</b>
Short-Term Borrowings	3,709	4.84%	44.6	0.41%	4,256	4.91%	52.7	0.48%	0.07%	0.07%
Long-Term Borrowings	435	4.35%	4.7	0.04%	444	4.18%	4.7	0.04%	-0.17%	0.00%
<b>Total Interest-Bearing Liabilities</b>	<b>\$ 33,493</b>	<b>3.40%</b>	<b>\$ 283.2</b>	<b>2.58%</b>	<b>\$ 33,290</b>	<b>3.34%</b>	<b>\$ 280.6</b>	<b>2.54%</b>	<b>-0.06%</b>	<b>-0.03%</b>
Non Interest Demand Deposits	9,073				9,626					
<b>Total Cost of Funds</b>	<b>42,566</b>	<b>2.68%</b>	<b>283.2</b>	<b>2.58%</b>	<b>42,915</b>	<b>2.59%</b>	<b>280.6</b>	<b>2.54%</b>	<b>-0.08%</b>	<b>-0.03%</b>
<b>Net Interest Margin (TE)</b>			<b>\$ 354.5</b>	<b>3.22%</b>			<b>\$ 335.6</b>	<b>3.04%</b>		<b>0.18%</b>

Note: Figures may not total due to rounding.

# Mortgage Banking

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
<b>Mortgage Servicing Rights ("MSR"):</b>					
Fair value, beginning of period	\$ 106.8	\$ 116.3	\$ 111.4	\$ 106.9	\$ 109.7
Originations of servicing assets	2.7	2.6	4.1	2.0	1.4
Changes in fair value:					
Due to payoffs/paydowns	(2.7)	(3.0)	(2.1)	(2.6)	(1.1)
Due to update in valuation assumptions	4.8	(9.0)	2.9	5.1	(3.1)
Fair value, end of period	\$ 111.7	\$ 106.8	\$ 116.3	\$ 111.4	\$ 106.9
Mortgage loans serviced	\$ 7,764.9	\$ 7,702.6	\$ 7,643.9	\$ 7,550.7	\$ 7,633.2
MSR/mortgage loans serviced	1.44%	1.39%	1.52%	1.48%	1.40%
<b>Mortgage Banking Revenue:</b>					
Origination Revenue	\$ 3.2	\$ 1.0	\$ 2.0	\$ 3.5	\$ 3.3
Servicing Revenue	6.0	5.9	5.9	5.9	6.1
MSR Payoffs/Paydowns	(2.7)	(3.0)	(2.1)	(2.6)	(1.1)
Mortgage Production and Servicing Revenue	6.5	3.9	5.8	6.8	8.4
Mortgage Servicing Rights Valuation Adjustment	(0.0)	(5.1)	(0.2)	1.6	(2.3)
Total Mortgage Banking Revenue	\$ 6.4	\$ (1.1)	\$ 5.7	\$ 8.4	\$ 6.1
Production Volume	\$ 437.2	\$ 434.7	\$ 615.2	\$ 848.9	\$ 454.2
Purchase Money Production	396.0	392.5	561.9	783.9	401.4
Mortgage Loans Sold	232.8	226.8	293.9	149.6	115.1
Margin on Loans Sold	1.36%	0.46%	0.69%	2.34%	2.91%
Current Pipeline	\$ 186.7	\$ 166.1	\$ 184.6	\$ 220.4	\$ 115.6
Mortgage Originators	179	184	192	201	206

# Loan Portfolio by Credit Grades

\$ in millions, unless otherwise indicated

	Pass	Special Mention	Substandard	Doubtful	Loss	Impaired	Purchased Credit Deteriorated (Loss)	Total
<b>March 31, 2024</b>								
Non-real estate	\$ 8,615	\$ 102	\$ 307	\$ 0	\$ —	\$ 93	\$ 4	\$ 9,121
Owner occupied	4,381	21	38	—	—	1	1	4,442
<b>Total commercial and industrial</b>	<b>12,997</b>	<b>123</b>	<b>345</b>	<b>0</b>	<b>—</b>	<b>95</b>	<b>5</b>	<b>13,564</b>
Construction, acquisition and development	3,847	3	13	—	—	1	—	3,864
Income producing	5,576	25	166	—	—	17	—	5,784
<b>Total commercial real estate</b>	<b>9,422</b>	<b>28</b>	<b>179</b>	<b>—</b>	<b>—</b>	<b>19</b>	<b>—</b>	<b>9,648</b>
Residential mortgages	9,372	—	75	—	—	—	2	9,448
Other consumer	222	—	1	—	—	—	—	223
<b>Total consumer</b>	<b>9,594</b>	<b>—</b>	<b>75</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>9,671</b>
<b>Total loans and leases, net of unearned</b>	<b>\$ 32,013</b>	<b>\$ 151</b>	<b>\$ 599</b>	<b>\$ 0</b>	<b>\$ —</b>	<b>\$ 113</b>	<b>\$ 6</b>	<b>\$ 32,883</b>
<b>December 31, 2023</b>								
Non-real estate	\$ 8,451	\$ 102	\$ 295	\$ —	\$ 0	\$ 84	\$ 4	\$ 8,936
Owner occupied	4,287	32	27	—	—	1	1	4,349
<b>Total commercial and industrial</b>	<b>12,738</b>	<b>134</b>	<b>322</b>	<b>—</b>	<b>0</b>	<b>86</b>	<b>5</b>	<b>13,285</b>
Construction, acquisition and development	3,895	3	13	—	—	—	—	3,911
Income producing	5,527	24	170	—	—	16	—	5,737
<b>Total commercial real estate</b>	<b>9,422</b>	<b>27</b>	<b>183</b>	<b>—</b>	<b>—</b>	<b>16</b>	<b>—</b>	<b>9,648</b>
Residential mortgages	9,258	4	66	—	—	—	2	9,330
Other consumer	234	—	0	—	—	—	—	235
<b>Total consumer</b>	<b>9,492</b>	<b>4</b>	<b>67</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>9,565</b>
<b>Total loans and leases, net of unearned</b>	<b>\$ 31,652</b>	<b>\$ 165</b>	<b>\$ 572</b>	<b>\$ —</b>	<b>\$ 0</b>	<b>\$ 101</b>	<b>\$ 7</b>	<b>\$ 32,497</b>

# Allowance for Credit Losses

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
<b>Allowance for Credit Losses</b>					
Balance, beginning of period	\$ 468	\$ 447	\$ 466	\$ 454	\$ 440
Commercial and industrial	(17)	(21)	(35)	(14)	(3)
Commercial real estate	(2)	(2)	(1)	(0)	(2)
Consumer	(2)	(3)	(2)	(2)	(2)
<b>Total loans charged-off</b>	<b>(22)</b>	<b>(27)</b>	<b>(37)</b>	<b>(16)</b>	<b>(7)</b>
Commercial and industrial	1	2	2	1	3
Commercial real estate	0	0	0	1	1
Consumer	1	1	1	1	1
<b>Total recoveries</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>5</b>
<b>Net (charge-offs) recoveries</b>	<b>(19)</b>	<b>(24)</b>	<b>(34)</b>	<b>(13)</b>	<b>(2)</b>
Provision for loan losses	24	45	15	25	15
<b>Balance, end of period</b>	<b>\$ 473</b>	<b>\$ 468</b>	<b>\$ 447</b>	<b>\$ 466</b>	<b>\$ 454</b>
<b>Reserve for Unfunded Commitments<sup>(1)</sup></b>					
Balance, beginning of period	\$ 9	\$ 16	\$ 14	\$ 24	\$ 29
Provision (release) for credit losses for unfunded commitments	(2)	(7)	2	(10)	(5)
<b>Balance, end of period</b>	<b>\$ 7</b>	<b>\$ 9</b>	<b>\$ 16</b>	<b>\$ 14</b>	<b>\$ 24</b>

<sup>(1)</sup> The Reserve for Unfunded Commitments is classified in other liabilities on the consolidated balance sheets.

# Non-GAAP Reconciliation

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Income (loss) from continuing operations	\$ 117	\$ (264)	\$ 87	\$ 107	\$ 73
Plus: Merger Expense	-	-	-	0	5
Incremental Merger Related Expense	-	8	-	2	9
Gain on extinguishment of debt	(1)	(1)	-	(1)	-
Restructuring and other nonroutine items	0	42	10	6	0
Pension Settlement Expense	-	11	1	-	-
Less: Security Gains (Losses)	(0)	(385)	0	0	(51)
Nonroutine gains (losses), net	-	-	(7)	-	-
Tax Adjustment	(0)	105	4	2	15
Adjusted income from continuing operations	\$ 117	\$ 75	\$ 100	\$ 112	\$ 123
Less: Preferred Dividends	2	2	2	2	2
<b>Adjusted income from continuing operations available to common shareholders</b>	<b>\$ 114</b>	<b>\$ 73</b>	<b>\$ 98</b>	<b>\$ 110</b>	<b>\$ 121</b>
Income (loss) from continuing operations	\$ 117	\$ (264)	\$ 87	\$ 107	\$ 73
Plus: Provision for Credit Losses	22	38	17	15	10
Income Tax Expense	36	(80)	24	30	21
<b>Pre-tax pre-provision net revenue from continuing operations</b>	<b>\$ 174</b>	<b>\$ (306)</b>	<b>\$ 129</b>	<b>\$ 153</b>	<b>\$ 104</b>
Income (loss) from continuing operations	\$ 117	\$ (264)	\$ 87	\$ 107	\$ 73
Plus: Provision for Credit Losses	22	38	17	15	10
Merger Expense	-	-	-	0	5
Incremental Merger Related Expense	-	8	-	2	9
Gain on extinguishment of debt	(1)	(1)	-	(1)	-
Restructuring and other nonroutine items	0	42	10	6	0
Pension Settlement Expense	-	11	1	-	-
Income Tax Expense	36	(80)	24	30	21
Less: Security Gains (Losses)	(0)	(385)	0	0	(51)
Nonroutine gains (losses), net	-	-	(7)	-	-
<b>Adjusted pre-tax pre-provision net revenue from continuing operations</b>	<b>\$ 174</b>	<b>\$ 138</b>	<b>\$ 145</b>	<b>\$ 160</b>	<b>\$ 170</b>
Total noninterest revenue	\$ 84	\$ (311)	\$ 74	\$ 87	\$ 34
Less: Security gains (losses), net	(0)	(385)	0	0	(51)
Nonroutine gains (losses), net	-	-	(7)	-	-
<b>Total adjusted noninterest revenue</b>	<b>\$ 84</b>	<b>\$ 73</b>	<b>\$ 81</b>	<b>\$ 87</b>	<b>\$ 86</b>
Total Noninterest Expense	\$ 263	\$ 329	\$ 274	\$ 267	\$ 285
Less: Merger Expense	-	-	-	0	5
Incremental Merger Related Expense	-	8	-	2	9
Gain on extinguishment of debt	(1)	(1)	-	(1)	-
Restructuring and other nonroutine items	0	42	10	6	0
Pension Settlement Expense	-	11	1	-	-
<b>Total adjusted noninterest expense</b>	<b>\$ 264</b>	<b>\$ 270</b>	<b>\$ 264</b>	<b>\$ 261</b>	<b>\$ 270</b>

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

# Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Total Assets	\$ 48,314	\$ 48,935	\$ 48,523	\$ 48,839	\$ 51,693
Less: Goodwill	1,368	1,368	1,368	1,368	1,368
Other Identifiable Intangible Assets	96	100	105	109	115
Total tangible assets	\$ 46,850	\$ 47,467	\$ 47,051	\$ 47,362	\$ 50,210
Less: Accumulated other comprehensive loss	(791)	(762)	(1,310)	(1,163)	(1,082)
<b>Total tangible assets, excluding AOCI</b>	<b>\$ 47,641</b>	<b>\$ 48,228</b>	<b>\$ 48,361</b>	<b>\$ 48,525</b>	<b>\$ 51,292</b>
Total Shareholders' Equity	\$ 5,190	\$ 5,168	\$ 4,395	\$ 4,486	\$ 4,490
Less: Accumulated other comprehensive loss	(791)	(762)	(1,310)	(1,163)	(1,082)
<b>Total shareholders' equity, ex. AOCI</b>	<b>\$ 5,981</b>	<b>\$ 5,930</b>	<b>\$ 5,705</b>	<b>\$ 5,649</b>	<b>\$ 5,572</b>
Total Shareholders' Equity	\$ 5,190	\$ 5,168	\$ 4,395	\$ 4,486	\$ 4,490
Less: Preferred Stock	167	167	167	167	167
Less: Accumulated other comprehensive loss	(791)	(762)	(1,310)	(1,163)	(1,082)
<b>Total common shareholders' equity, ex. AOCI</b>	<b>\$ 5,814</b>	<b>\$ 5,763</b>	<b>\$ 5,538</b>	<b>\$ 5,482</b>	<b>\$ 5,405</b>
Total Shareholders' Equity <sup>(1)</sup>	\$ 5,194	\$ 4,507	\$ 4,505	\$ 4,539	\$ 4,396
Less: Goodwill <sup>(1)</sup>	1,368	1,368	1,368	1,368	1,368
Other Identifiable Intangible Assets <sup>(1)</sup>	98	103	107	113	118
Preferred Stock <sup>(1)</sup>	167	167	167	167	167
<b>Total Tangible Common Shareholders' Equity<sup>(1)</sup></b>	<b>\$ 3,561</b>	<b>\$ 2,870</b>	<b>\$ 2,863</b>	<b>\$ 2,891</b>	<b>\$ 2,744</b>
Total Shareholders' Equity	\$ 5,190	\$ 5,168	\$ 4,395	\$ 4,486	\$ 4,490
Less: Goodwill	1,368	1,368	1,368	1,368	1,368
Other identifiable Intangible Assets	96	100	105	109	115
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 3,559	\$ 3,533	\$ 2,756	\$ 2,842	\$ 2,841
Less: Accumulated other comprehensive loss	(791)	(762)	(1,310)	(1,163)	(1,082)
<b>Total tangible common shareholders' equity, ex. AOCI</b>	<b>\$ 4,350</b>	<b>\$ 4,295</b>	<b>\$ 4,066</b>	<b>\$ 4,005</b>	<b>\$ 3,922</b>
Total Average Assets	\$ 48,643	\$ 48,444	\$ 48,655	\$ 49,067	\$ 48,652
Total Shares of Common Stock Outstanding (millions)	182.7	182.9	182.6	182.6	182.7
Average Diluted Shares Outstanding (millions)	185.6	182.7	184.6	183.6	183.9

<sup>(1)</sup> Average balances.

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

# Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Net interest revenue	\$ 354	\$ 335	\$ 329	\$ 334	\$ 354
Total noninterest revenue	\$ 84	\$ (311)	\$ 74	\$ 87	\$ 34
Less: Security (losses) gains, net	(0)	(385)	0	0	(51)
Nonroutine (losses) gains, net	-	-	(7)	-	-
Total adjusted noninterest revenue	\$ 84	\$ 73	\$ 81	\$ 87	\$ 86
<b>Total adjusted revenue</b>	<b>\$ 438</b>	<b>\$ 408</b>	<b>\$ 410</b>	<b>\$ 420</b>	<b>\$ 440</b>
Tangible Common Shareholders' Equity to Tangible Assets <sup>(1)</sup>	7.60%	7.44%	5.86%	6.00%	5.66%
Tangible Common Shareholders' Equity to Tangible Assets, excluding AOCI <sup>(2)</sup>	9.13%	8.90%	8.41%	8.25%	7.65%
Return on average tangible common equity from continuing operations <sup>(3)</sup>	12.94%	(36.79%)	11.75%	14.55%	10.44%
Return on Average Tangible Common Equity <sup>(4)</sup>	12.94%	35.49%	12.50%	15.49%	10.97%
Adjusted Return on Average Tangible Common Equity <sup>(5)</sup>	12.92%	10.06%	13.53%	15.27%	17.84%
Adjusted Return on Average Assets <sup>(6)</sup>	0.97%	0.62%	0.82%	0.92%	1.03%
Adjusted Return on Average Common Shareholders' Equity <sup>(7)</sup>	9.15%	6.65%	8.93%	10.10%	11.58%
Pre-tax Pre-provision Net Revenue to Total Average Assets <sup>(8)</sup>	1.44%	(2.51%)	1.05%	1.25%	0.87%
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets <sup>(9)</sup>	1.44%	1.13%	1.18%	1.30%	1.41%
Tangible Book Value per Common Share <sup>(10)</sup>	\$ 19.48	\$ 19.32	\$ 15.09	\$ 15.56	\$ 15.55
Tangible Book Value per Common Share, excluding AOCI <sup>(11)</sup>	\$ 23.81	\$ 23.48	\$ 22.26	\$ 21.93	\$ 21.47
Adjusted Earnings per Common Share <sup>(12)</sup>	\$ 0.62	\$ 0.40	\$ 0.53	\$ 0.60	\$ 0.66
Adjusted Dividend Payout Ratio <sup>(13)</sup>	40.32%	58.75%	44.34%	39.17%	35.61%

\* The following slide provides a more detailed explanation of these calculations.

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



# Non-GAAP Reconciliation, continued

## Definitions of Non-GAAP Measures:

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

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

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

# Forward-Looking Statements

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*Certain statements made in this presentation constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are subject to safe harbor under the Private Securities Litigation Reform Act of 1995 as well as the “bespeaks caution” doctrine. The Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this presentation, but if one or more events related to these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, actual results may prove to be materially different. The forward-looking statements in this presentation should be read in conjunction with risk disclosures in the Company’s periodic and current reports filed with the FDIC, including explicitly, the risk factors in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, in the Company’s Quarterly Reports on Form 10-Q, and in the Company’s Current Reports on Form 8-K, which may be found at <https://ir.cadencebank.com/home>. The forward-looking statements speak only as of the date of this news release, and the Company expressly disclaims any obligation to publicly update or review any forward-looking statement, except as required by applicable law.*



Cadence Bank's common stock is listed on the New York Stock Exchange under the symbol CADE and its Series A Preferred Stock is listed under the symbol CADE-PrA. Additional information can be found at <https://ir.cadencebank.com>.\*

As a reminder, all of the Company's Securities Exchange Act filings are made with the Federal Deposit Insurance Corporation and can be found at <https://efr.fdic.gov/fcxweb/efr/index.html>.

## INVESTOR INQUIRIES:

**Will Fisackerly**  
Investor Relations  
Cadence Bank  
800-698-7878  
[IR@cadencebank.com](mailto:IR@cadencebank.com)

\*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.

