CADENCE Bank

Investor Presentation

May 2023

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, and personal and business insurance.

$51.7 Billion[1]
In Total Assets

$39.4 Billion[1]
In Deposits

$31.3 Billion[1]
In Loans

>6,000
Teammates

>350
Locations in Texas and Southeast

Attractive Growth Markets
8 of the top 10 largest MSAs[3]

27th Largest bank in U.S. by total assets size[2]

#1 Largest Bank w/ HQ in Mississippi[2]

#2 Largest Bank w/ Corporate HQ in Texas[2]

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**

[1] Financial information as of March 31, 2023.
[2] Bank ranking based on publicly-traded U.S. banks (excludes trust banks) with total assets reported as of March 31, 2023. Source: S&P Capital IQ.
[3] Based on the nine-state footprint: AL, AR, FL, GA, LA, MO, MS, TN and TX.

Premier Regional Banking Franchise

Delivering Shareholder Value	• History of enhancing shareholder value. • Led by dedicated and talented bankers with a deep, broad-based skill set. • Experienced and engaged board of directors and management team. • Increased market penetration in all markets, driving future growth and supporting top tier profitability. • Disciplined underwriting and well-established risk management framework.
Significant Scale in Attractive Markets	• Well positioned in highly attractive markets throughout Texas and the Southeast. • 5th largest bank headquartered in its nine-state footprint with potential to extend market leadership position.[(1)] • Presence in 8 of the top 10 largest in-footprint MSAs with strong growth dynamics. • Strong demographics and presence in rapidly growing markets will foster organic growth opportunities.
Positioned for Growth	• Strong balance sheet and reserve levels enabling continued growth trajectory. • Diversified loan portfolio funded by stable, low-cost core deposits. • Scalable platform to drive organic growth and future acquisitions. • $4.5 billion of shareholders' equity and total risk-based capital ratio of 12.8% as of March 31, 2023.
Merger Execution & Synergies	• Highly experienced in acquisitions and integrations ensuring a focus on long-term customer relationships. • Merged two historic institutions - BancorpSouth and legacy Cadence had 147 and 136 years of history, respectively. • Shared culture and commitment to providing the highest level of customer service and community involvement. • Combined community banking and commercial banking focus. • Diversified, durable business mix with recurring and growing fee income streams. • Successful core system conversion and rebranding. • Diversified business model supports prudent risk management practices.

[(1)] Includes AL, AR, FL, GA, LA, MO, MS, TN and TX.

Durable and Diverse Deposit Franchise

CADENCE Bank

Deposits by State (3/31/23)

State	Total Deposits ($B)	*% of Total*	Deposit Mkt. Share Rank
Texas	$ 11.4	*29%*	11
Mississippi	11.4	*29%*	3
Alabama	4.4	*11%*	6
Georgia	3.8	*10%*	13
Tennessee	2.3	*6%*	15
Arkansas	2.1	*5%*	8
Florida	1.9	*5%*	40
Louisiana	1.8	*5%*	12
Missouri	0.4	*1%*	69
Total	**$ 39.4**	***100%***	–

- Number of Deposit Accounts <$250k: **~98%**[1]
- FDIC Insured or Collateralized (by dollar): **~70%**
- Average Consumer Account Balance: **<$20k**
- Average Commercial Account Balance: **<$135k**
- Total Deposit Mix (by dollar): 76% housed in Community Banking and 24% in Corporate & Other.
- Over 900,000 unique customer deposit accounts: 87% consumer and 13% commercial and other.

Top 20 Largest Deposit Markets by MSA[2] - in footprint

FDIC Summary of Deposits – $ amounts as of 6/30/22

MSA	Deposits ($B)	Branch #	Mkt. Share Rank	Mkt. Share %	% of Franchise	Population (mm)
Houston, TX	$ 7.6	20	7	2.1 %	18.9 %	7.4
Birmingham, AL	2.1	14	6	4.1	5.1	1.1
Memphis, TN	2.0	24	**5**	4.7	4.9	1.3
Atlanta, GA	1.8	6	15	0.8	4.5	6.2
Tupelo, MS	1.7	12	**2**	32.8	4.1	0.2
Jackson, MS	1.5	19	**4**	8.0	3.7	0.6
Killeen, TX	1.4	10	**1**	20.9	3.5	0.5
Macon, GA	1.4	8	**2**	25.4	3.4	0.2
Shreveport, LA	1.0	9	**5**	9.1	2.4	0.4
Jackson, TN	1.0	9	**1**	21.5	2.4	0.2
Tampa, FL	0.9	8	16	1.0	2.2	3.3
Hattiesburg, MS	0.8	8	**1**	18.3	2.0	0.2
Gulfport, MS	0.8	8	**3**	10.1	2.0	0.4
Huntsville, AL	0.8	5	6	6.6	1.9	0.5
Fort Smith, AR	0.7	8	**3**	10.9	1.7	0.2
Nacogdoches, TX	0.6	4	**1**	34.9	1.4	0.1
Dallas, TX	0.6	9	54	0.1	1.4	7.9
Austin, TX	0.5	14	22	0.7	1.3	2.4
Augusta, GA	0.5	6	9	3.9	1.2	0.6
Monroe, LA	0.5	5	**3**	9.7	1.2	0.2
Total (Top 20)	**$ 27.8**	**206**	–	–	**69.2 %**	**34.0**

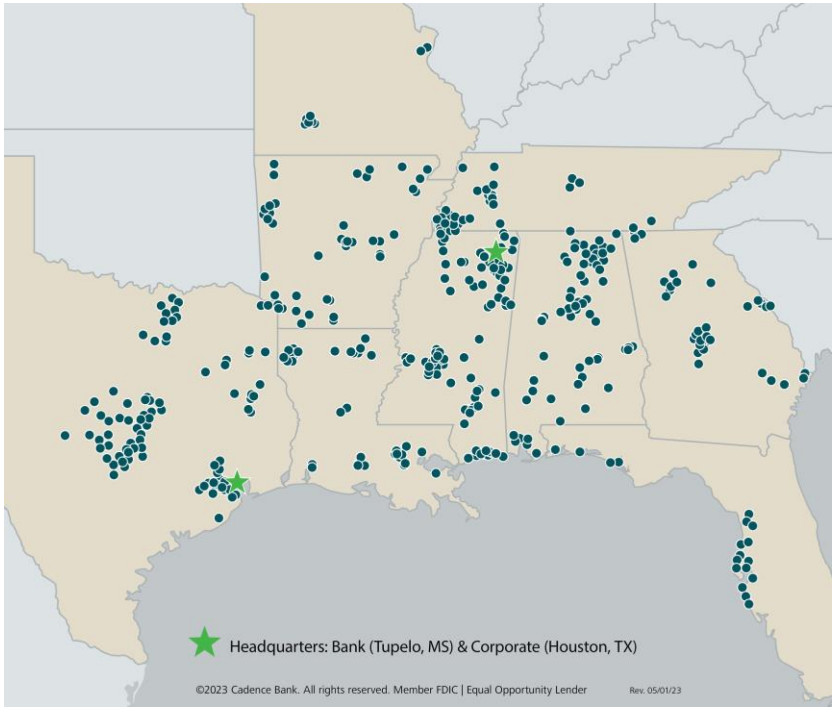
Note: Highlighted rows represent Top 5 market share ranking

[1] Deposits are insured up to at least $250,000 per depositor, per FDIC-insured bank, per ownership category.
[2] Source: S&P Capital IQ U.S. Market Demographic data as of May 1, 2023.

Leading Bank in Texas & the Southeast

CADENCE Bank

Franchise Footprint



>350 Full-Service Branches

29 Insurance Locations (20 Stand Alone)

111 Mortgage Locations

32 Wealth Management Locations

Top 10 Banks in the Company's TX & Southeast Footprint[1]

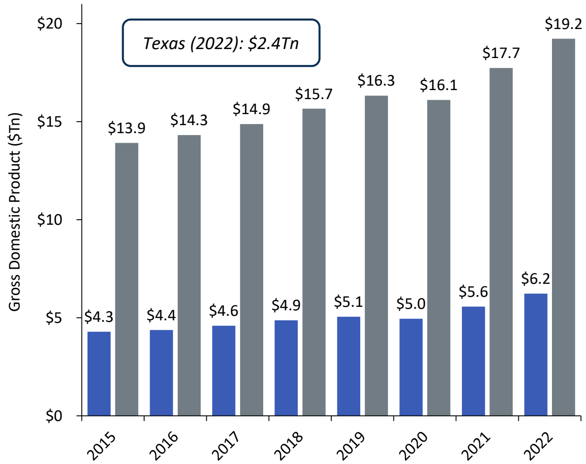
Rank	Company	3/31/23 Assets ($B)
1	Regions Financial Corporation	$154
2	Comerica Inc.	91
3	First Horizon Corporation	81
4	Synovus Financial Corp.	62
5	**Cadence Bank**	**52**
6	Cullen/Frost Bankers, Inc.	51
7	Pinnacle Financial Partners, Inc.	45
8	South State Corporation	45
9	UMB Financial Corporation	41
10	Prosperity Bancshares, Inc.	38

Source: S&P Global.

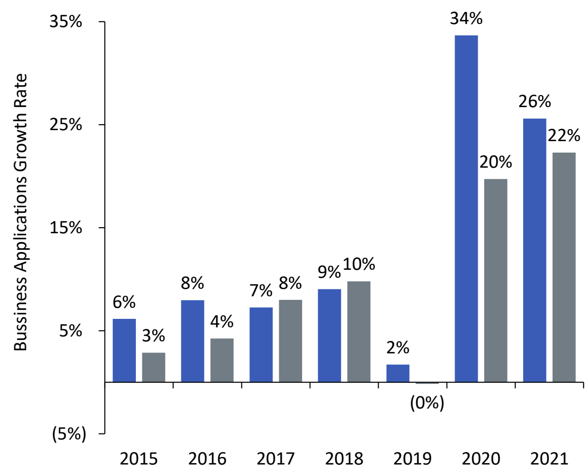
[1] Includes depository institutions headquartered in AL, AR, FL, GA, LA, MO, MS, TN and TX.

Attractive Footprint in Texas & the Southeast

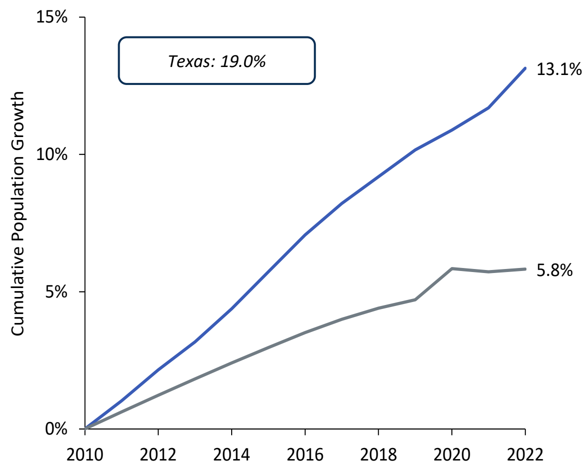
Meaningful Market Size



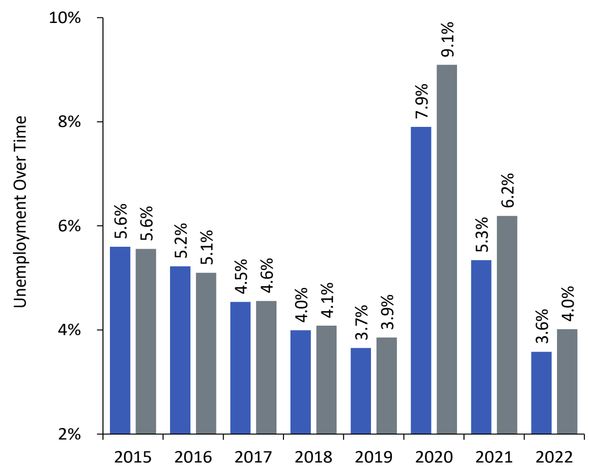
Highly Conducive Business Atmosphere



Favorable Demographic Trends



Low Unemployment Across Footprint



■ CADE Footprint[1] ■ Rest of US

Presence in 8 of 10 Largest Texas and Southeastern Markets[1]

Rank	MSA	Current Pop. (Millions)	Proj. 5-Year Pop. Growth (%)
1	Dallas-Forth Worth, TX	7.8	5.9%
2	Houston, TX	7.3	6.0%
3	Miami, FL	6.2	4.0%
4	Atlanta, GA	6.2	5.4%
5	Tampa, FL	3.3	4.8%
6	St. Louis, MO	2.8	0.7%
7	Orlando, FL	2.7	5.6%
8	San Antonio, TX	2.6	6.1%
9	Austin, TX	2.4	6.9%
10	Kansas City, MO	2.2	3.0%

Indicates CADE Presence

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, United States Census Bureau.
[1] Includes Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Missouri, Tennessee and Texas.

Ideally Positioned in Rapidly Growing Markets

CADENCE Bank

- Economic growth throughout CADE’s footprint continues to outperform the broader US.
  - In particular, longstanding performance in the State of Texas.
- Driven by favorable demographic trends as well as a business-friendly atmosphere.
- Businesses and individuals are expected to continue migrating towards CADE's diverse footprint given the Southeast's highly competitive cost of doing business and extensive infrastructure.

Corporate Relocations [1]

AECOM CBRE

hp NS NORFOLK SOUTHERN ORACLE

PAPA JOHNS TESLA

Atlanta

3rd Ranked Metro by Fortune 500 HQs; Largest City in the #1 Ranked State for Doing Business

Austin

Fastest Growing Major Metro in the United States; Growing Innovation Hub

Dallas / Forth Worth Metroplex

Diverse Economic Base Centered on Professional and Business Services; 2nd Ranked Metro by Job Growth in 2022

Houston

If Houston was a Country, it would be the 27th Largest Economy in the World; World Class Medical and Energy Industries

Memphis

Key Logistics and Transportation Hub with Below Average Business Costs; Growing Healthcare Sector

Tampa

Diverse and Rapidly Growing Economy Driven by Defense, Finance and Tourism Industries

Source: Bureau of Labor Statistics, CBRE, Cushman Wakefield, Greater Houston Partnership, US Census Bureau
(1) Includes announced relocations

Diversified Business Model

			1Q23 METRICS:
BANKING	Community	• Nine-state footprint, from Texas to Florida. • Comprehensive product suite delivered through nearly 400 locations. • Leadership in community markets. • Source of high-quality, low-beta deposits in urban and rural markets.	$31.3B Loans
	Commercial	• Proven business model focused on high-touch client relationships. • Well-positioned in large and fast-growing metro markets. • Experienced and talented bankers. • Sophisticated treasury / cash management products and services.	$39.4B Deposits
FINANCIAL SERVICES	Insurance	• 775+ insurance teammates including 164 producers across ~30 locations. • The largest U.S. bank, wholly-owned insurance brokerage.[1] • Property and casualty, commercial and employee benefits.	$125.3M[3] Fee Income
	Wealth, Investment Advisory & Trust	• $22+ billion Assets Under Management and Administration.[2] • Affluent and high net worth segments; advisory through Linscomb & Williams. • Personal and institutional trust services.	26.1%[3] of Operating Revenue
	Mortgage	• Over 200 originators/production staff. • $3+ billion mortgage production in 2022. • ~$8 billion of loans serviced for others.	

[1] Business Insurance rankings based on 2022 brokerage revenue generated by U.S.-based clients.
[2] Assets under management include assets in escrow, safekeeping, custody and QSF.
[3] Excludes securities losses of $51.3 million in 1Q23 fee income and when calculating the percentage of operating revenue in 1Q23.

Digital & Technology - Foundation for Growth

2023 Priorities

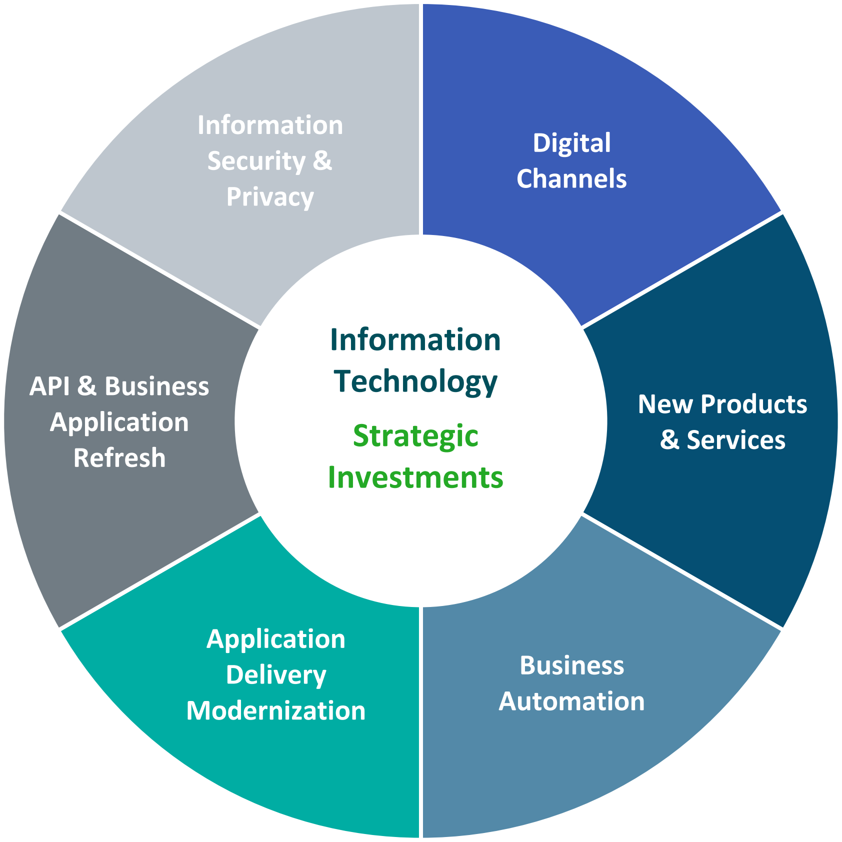
Maintain Stability & Security
- Fortify technology environment.
- Update equipment and consolidate infrastructure.

Prepare for Future Growth
- New and updated digital initiatives.
- Dynamic payments platform.
- Enhance compliance and fraud systems.
- Build upon security and safety.

Facilitate Business Goals
- Leverage customer relationships to empower technology.
- Deliver applications to serve diverse client needs.

CX / EX is the Driving Factor
- Ongoing dedication to superior customer and employee experience.

Building for the Future



Diverse and Experienced Executives & Board

Senior Executives

Dan Rollins
Chairman & CEO

Chris Bagley
President

Hank Holmes
Chief Banking Officer

Valerie Toalson
Chief Financial Officer

Board of Directors

Shannon Brown

Deborah Cannon

Charlotte Corley

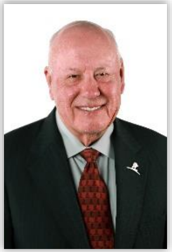
Joe Evans

Virginia Hepner

Skipper Holliman

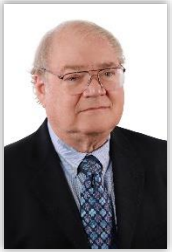
Warren Hood

Keith Jackson



Larry Kirk

Precious Owodunni



Alan Perry

Dan Rollins

Marc Shapiro

Tom Stanton

Kathy Waller

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.
- Operation centers maintained in key geographies across footprint.
- Expanded core competencies across organizations.
- Ensure that diversity is integrated 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 2023 Financial Highlights

CADENCE Bank

Earnings Highlights	• Net income available to common shareholders of $74.3 million, or $0.40 per diluted common share, and adjusted net income available to common shareholders[1] of $124.4 million, or $0.68 adjusted earnings per common share,[1] reflecting continued business growth, stable credit results and focus on balance sheet strength. • Return on average tangible common equity[1] was 11.4% and the adjusted return on average tangible common equity[1] was 19.1% for the quarter. • Adjusted pre-tax pre-provision net revenue[1] of $174.6 million in 1Q23, or 1.46% of average assets.
Balance Sheet	• Total deposit growth of $449.8 million, or 4.7% on an annualized basis and loan growth of $933.3 million, or 12.5% on an annualized basis. Continued strong liquidity with the loan to deposit ratio at 79.4% as of March 31, 2023. • Sold $1.5 billion in low-yielding available-for-sale securities as a balance sheet optimization, incurring an after-tax realized loss of $39.5 million in the quarter. Earn-back is expected in early 4Q23, adding approximately $10.5 million in incremental revenue in 2023. • The securities portfolio, 100% classified as available-for-sale, represents 21.0% of total assets.
Credit	• Net charge-offs for the first quarter of 2023 were $1.9 million, or 0.02% of average net loans and leases on an annualized basis, compared with net recoveries of $0.4 million and $5.0 million for the first and fourth quarters of 2022, respectively. Allowance for credit losses was stable at 1.45% of net loans and leases at March 31, 2023. • Total non-performing assets as a percent of total assets were 0.33% at March 31, 2023, compared to 0.31% at March 31, 2022 and 0.24% at December 31, 2022.
Revenue and Expenses	• Total revenue of $428.3 million in 1Q23, compared with $474.2 million in 4Q22, reflecting the $51.3 million loss on the sale of securities in the first quarter of 2023. Excluding securities losses in both periods, revenue was up $4.7 million in 1Q23 due primarily to increases in non-interest revenue, partially offset by the net interest revenue impact of fewer days in the first quarter. • The adjusted efficiency ratio[1] was 63.5% in 1Q23 reflecting seasonal personnel costs, compared to 63.5% in 1Q22 and 58.7% in 4Q22. • Branch optimization expected in 3Q23, along with other efficiency initiatives, projected to reduce noninterest expense by approximately $15 to $20 million on an annualized basis.
Capital	• Total shareholders' equity increased 4.2% in the quarter to $4.5 billion, and $5.6 billion excluding AOCI.[1] • Tier 1 capital ratio of 10.6% and total risk-based capital ratio of 12.8% estimated as of March 31, 2023. • No buyback of common stock during 1Q23. 2023 repurchase authorization is 10 million shares of common stock.

[1] Considered a non-GAAP financial measure. See “Non-GAAP Reconciliation” in the appendix.

Summary Financial Results

$ in millions, unless otherwise indicated

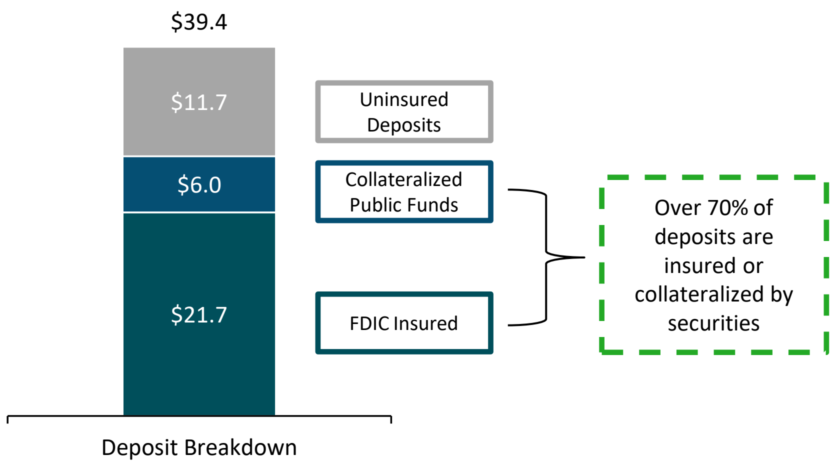
	Three Months/Period Ended			% Change	
	3/31/23	12/31/22	3/31/22	QoQ	YoY
Net interest revenue	**$ 354.3**	$ 359.4	$ 311.8	(1.4) %	13.6 %
Provision for credit losses	**10.0**	6.0	-	66.7	NM
Noninterest revenue	**74.1**	114.9	128.4	(35.5)	(42.3)
Noninterest expense	**319.3**	340.7	291.7	(6.3)	9.5
Income before income taxes	**99.1**	127.6	148.6	(22.3)	(33.3)
Income tax expense	**22.4**	29.6	33.6	(24.3)	(33.3)
Net income	**$ 76.6**	$ 97.9	$ 114.9	(21.8) %	(33.3) %
Less: Preferred dividends	**2.4**	2.4	2.4	-	-
Net income available to common shareholders	**$ 74.3**	$ 95.6	$ 112.6	(22.3) %	(34.0) %
Plus: Non-routine items, net of tax	**48.6**	47.3	8.9	2.7	446.2
Adjusted net income available to common shareholders[1]	**$ 124.4**	$ 142.9	$ 121.6	(12.9) %	2.3 %
Diluted earnings per share	**$ 0.40**	$ 0.52	$ 0.60	(22.3) %	(32.7) %
Adjusted earnings per share[1]	**$ 0.68**	$ 0.78	$ 0.65	(12.8)	4.6
Return on average assets	**0.64%**	0.81%	0.98%	(21.1) %	(34.8) %
Return on average common shareholders' equity	**7.12%**	9.36%	9.33%	(23.9)	(23.7)
Adjusted return on average assets[1]	**1.06%**	1.21%	1.05%	(12.4) %	1.0 %
Adjusted return on average tangible common equity[1]	**19.10%**	23.04%	14.98%	(17.1)	27.5
Adjusted pre-tax pre-provision net revenue (PPNR)[1]	**$ 174.6**	$ 195.5	$ 160.4	(10.7) %	8.9 %
Adjusted PPNR to total average assets[1]	**1.46%**	1.62%	1.36%	(9.9)	7.4
Tangible book value per share, including AOCI[1]	**$ 14.99**	$ 13.99	$ 15.67	7.1 %	(4.4) %
Tangible book value per share, excluding AOCI[1]	**$ 20.91**	$ 20.69	$ 19.29	1.1 %	8.4 %

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

Robust Liquidity and Capital Base

$ in billions

Stable Deposit Base



Substantial Contingent Liquidity

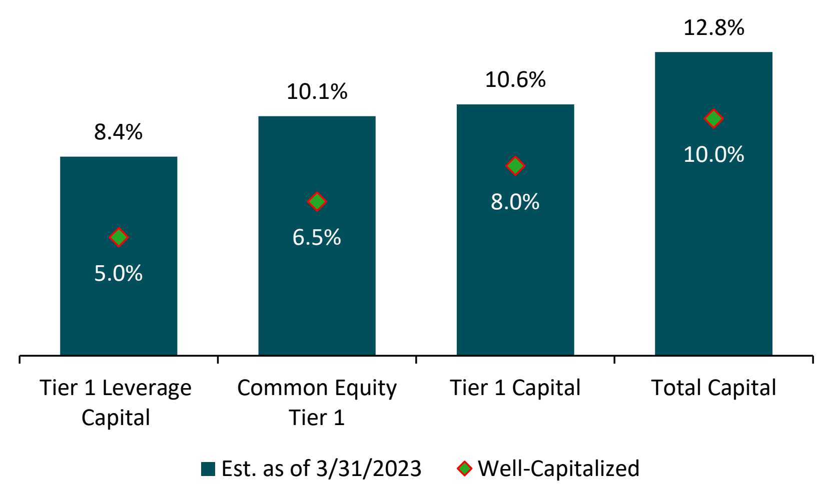
Source	Approximate amounts as of 3/31/2023
Balance Sheet Cash	$5.1
Unpledged Securities[1]	$6.5
Total Secured Line Availability[2]	$4.5
Unsecured Fed Funds Line Availability	$2.1
Total Daily Contingent Availability	**$18.2**

Conservative Securities Portfolio

	1Q23	4Q22	3Q22	2Q22	1Q22
Investment Securities	$10.9	$11.9	$12.4	$13.5	$14.4
Securities/ Assets (%)	21.0%	24.5%	26.1%	28.2%	30.4%

- 100% of securities are, and have historically been, classified as available for sale ("AFS") and carried at market value on the balance sheet.
- Securities runoff is used to fund loan growth. Minimal duration risk with an effective duration just over 4 years.
- Cadence is just one of the 12 banks out of the top 100 by asset size that fully incorporates AFS (no held to maturity designation) as of 12/31/22, reflecting current interest rate impact.

Strong Capital Ratios (%)



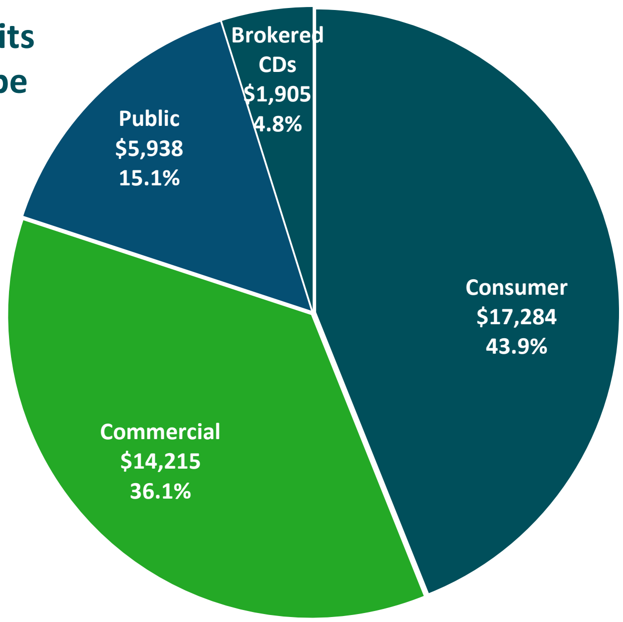
(1) Unpledged Securities includes unpledged securities held at the Federal Reserve and other safekeeping providers.
(2) Total Secured Line Availability includes both FHLB and Federal Reserve availability (including the Bank Term Funding Program).

Strong Deposit Base

$ in millions, unless otherwise indicated

	As of 3/31/23		As of 12/31/22		As of 3/31/22	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Noninterest Bearing Demand	**$11,517**	**29.2%**	$12,731	32.7%	$14,459	35.6%
Interest Bearing Demand	**18,147**	**46.1%**	19,031	48.9%	18,855	46.5%
Savings	**3,227**	**8.2%**	3,483	8.9%	3,714	9.2%
Other Time	**6,516**	**16.5%**	3,712	9.5%	3,541	8.7%
Total Deposits (period end)	**$39,406**	**100.0%**	$38,957	100.0%	$40,568	100.0%
Total Cost of Deposits	*1.28%*		*0.76%*		*0.15%*	

Deposits by Type



HIGHLIGHTS

- As of 3/31/23, approximately 70% of our deposit balances were FDIC insured or collateralized. The loan to deposit ratio was 79.4%, reflecting solid liquidity.
- Total deposits increased $449.8 million, or 4.7% on an annualized basis, to $39.4 billion as of 3/31/23. The 1Q23 increase included ~$1.6 billion in brokered deposits that were proactively added to the balance sheet to further enhance on-balance sheet liquidity and offset the seasonal decline of ~$0.7 billion in public funds in the first quarter.
- Noninterest bearing deposits were 29.2% of total deposits at March 31, 2023.
- Approximately 76% or $30.0 billion of total deposits are housed in our Community Banking segment and grew an annualized 6.5% in 1Q23.
- As of 3/31/23, deposits are diverse with top commercial deposit sectors including finance and insurance at 5.9% of total deposits; real estate, rental and leasing at 5.6%; and construction at 3.6%.
- Long-standing customer relationships:
  - 40% of total deposits with 15+ year relationships
  - 12% are at 10-15 years
  - 20% are 5-10 years.

Diversified Loan Portfolio

$ in millions, unless otherwise indicated

HIGHLIGHTS

- Loans and leases, net of unearned income, increased $933.3 million during the first quarter, or 12.5% annualized, to $31.3 billion. The increase in loans during the quarter reflected growth primarily in the Corporate banking group (including commercial real estate and renewable energy verticals) and mortgage.
- Loan growth during the quarter was balanced between increases on advances for existing commercial real estate credits originated in prior quarters, new C&I originations and growth in mortgage loans. Total line utilization in the quarter increased just slightly to 48% at March 31, 2023 from 47% at December 31, 2022.
- The loan portfolio mix remains well-balanced with commercial and industrial the largest segment at 43.0% of total loans, commercial real estate at 29.0% and consumer at 28.0% as of March 31, 2023.

Period Ending Loans

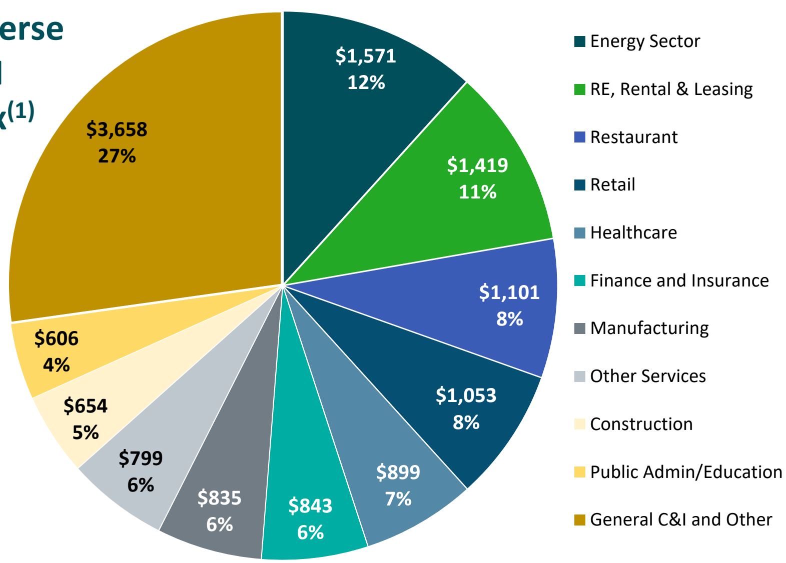
	As of 3/31/23		As of 12/31/22		As of 3/31/22	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and Industrial ("C&I")						
Non Real Estate	**$9,159**	**29.3%**	$8,986	29.6%	$8,018	29.5%
Owner Occupied	**4,278**	**13.7%**	4,069	13.4%	3,704	13.6%
Total C&I	**13,438**	**43.0%**	13,054	43.0%	11,722	43.1%
Commercial Real Estate ("CRE")						
Construction, Acquisition and Development	**3,703**	**11.8%**	3,548	11.7%	3,029	11.1%
Income Producing	**5,369**	**17.2%**	5,151	17.0%	4,795	17.6%
Total CRE	**9,072**	**29.0%**	8,699	28.7%	7,824	28.8%
Consumer						
Residential Mortgages	**8,536**	**27.3%**	8,319	27.4%	7,356	27.1%
Other consumer	**237**	**0.8%**	277	0.9%	288	1.1%
Total Consumer	**8,773**	**28.0%**	8,596	28.3%	7,644	28.1%
Total Loans and Leases	**$31,283**	**100.0%**	$30,349	100.0%	$27,190	100.0%

Commercial & Industrial (C&I)

$ in millions, unless otherwise indicated

C&I Industry Breakout	1Q23	% of Total C&I	% of Total Loans	Δ vs. 4Q22 $	Δ vs. 4Q22 %	Δ vs. 1Q22 $	Δ vs. 1Q22 %
Energy Sector	$ 1,571	*12%*	*5%*	$ (66)	*-4%*	$ 203	*15%*
RE, Rental & Leasing	1,419	*11%*	*5%*	82	*6%*	277	*24%*
Restaurant	1,101	*8%*	*4%*	(5)	*0%*	(13)	*-1%*
Retail	1,053	*8%*	*3%*	155	*17%*	207	*24%*
Healthcare	899	*7%*	*3%*	4	*0%*	49	*6%*
Finance and Insurance	843	*6%*	*3%*	(23)	*-3%*	34	*4%*
Manufacturing	835	*6%*	*3%*	15	*2%*	65	*8%*
Other Services	799	*6%*	*3%*	4	*0%*	48	*6%*
Construction	654	*5%*	*2%*	15	*2%*	6	*1%*
Public Admin/Education	606	*5%*	*2%*	22	*4%*	184	*44%*
General C&I and Other	3,658	*27%*	*12%*	180	*5%*	655	*22%*
TOTAL	**$ 13,438**	*100%*	*43%*	**$ 384**	*3%*	**$1,716**	*15%*

Diverse C&I Mix[1]



HIGHLIGHTS

- C&I is the largest segment of the loan portfolio at 43.0% of total loans as of March 31, 2023, and increased 2.9% during the first quarter of 2023.
- The $13.4 billion C&I portfolio includes 68% C&I Non-Real Estate and 32% C&I Owner-Occupied.
- Granular average loan size of $435 thousand for C&I Non-Real Estate and $497 thousand for C&I Owner-Occupied.
- 43.2% of C&I Non-Real Estate and 37.3% of C&I Owner-Occupied were to customers in Texas as of March 31, 2023, which represents our largest exposure by state.
- In the first quarter of 2023, C&I charge-offs were $2.3 million, which was offset by $3.2 million in recoveries.
- C&I Non-Real Estate NPLs to total C&I Non-Real Estate loans of 0.72% at 3/31/23, vs. 0.41% at 3/31/22 and 0.27% in 12/31/22.
- C&I Owner-Occupied NPLs to total C&I Owner-Occupied loans were 0.21% at 3/31/23, compared to 0.32% at 3/31/22 and 0.20% at 12/31/22.
- Shared national credits were 13.6% of total loans as of March 31, 2023, supporting our large-sized commercial customers and specialized industries.

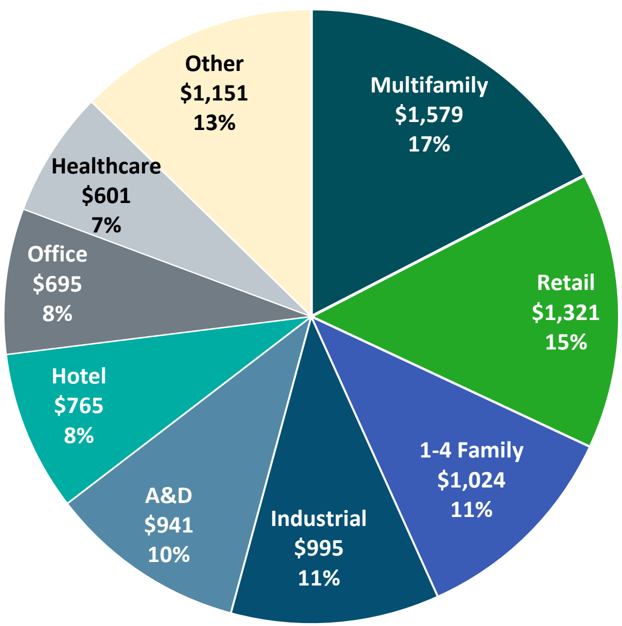
[1] Percentages represent the % of C&I loans.

Commercial Real Estate (CRE)

$ in millions, unless otherwise indicated

CRE Industry Breakout	1Q23	% of Total CRE	% of Total Loans	Δ vs. 4Q22 $	Δ vs. 4Q22 %	Δ vs. 1Q22 $	Δ vs. 1Q22 %
Multifamily	$ 1,579	17%	5%	$ 165	12%	$ 403	34%
Retail	1,321	15%	4%	(5)	0%	50	4%
1-4 Family	1,024	11%	3%	34	3%	205	25%
Industrial	995	11%	3%	104	12%	411	70%
A&D	941	10%	3%	34	4%	85	10%
Hotel	765	8%	2%	45	6%	(5)	-1%
Office	695	8%	2%	(46)	-6%	(81)	-10%
Healthcare	601	7%	2%	(4)	-1%	35	6%
Other	1,151	13%	4%	45	4%	146	15%
TOTAL	**$ 9,072**	100%	29%	**$ 373**	4%	**$1,248**	16%

Diverse CRE Mix (1)



HIGHLIGHTS

- CRE was 29.0% of total loans as of March 31, 2023, and increased 4.3% during the first quarter of 2023.
- The $9.1 billion CRE portfolio is made up 59% or $5.4 billion in Income Producing CRE, and 41% or $3.7 billion of Construction, Acquisition and Development (CAD).
- The CRE portfolio is granular, as the average loan size was $579 thousand for CAD and $1.3 million for Income Producing CRE at March 31, 2023.
- 50% of CAD and 36% of Income Producing CRE were to customers in Texas as of March 31, 2023, which represents our largest exposure by state.
- Weighted average LTV of Total CRE was 58% at March 31, 2023
- In the first quarter of 2023, CRE charge-offs were $2.0 million, partially offset by $0.8 million in recoveries.
- CRE NPLs to total CRE loans of 0.25% at 3/31/23 compared to 0.14% at 3/31/22 and 0.12% at 12/31/22.
- The Office loan segment(2) was approximately 2.2% of total loans as of March 31, 2023, with a weighted average LTV ~50% and average loan size $1.2 million.

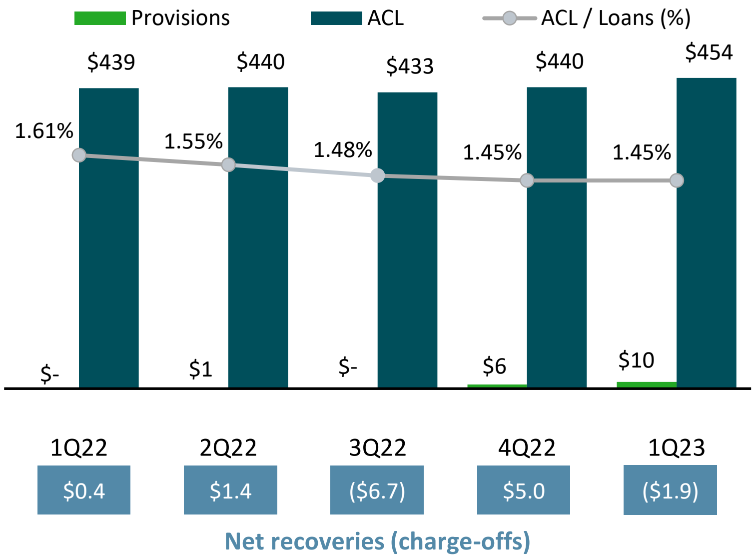
(1) Percentages represent the % of CRE loans.
(2) Excludes doctor offices providing healthcare services.

Credit Quality

$ in millions, unless otherwise indicated

	Quarter Ending				
	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23
Non-accrual	$91	$89	$90	$99	$161
90+ days Past Due (Accruing)	$21	$20	$12	$2	$5
Restructured (Accruing)[1]	$7	$7	$16	$9	-
Non-performing Loans (NPLs)	$119	$116	$118	$109	$166
Non-performing Assets (NPAs)	$148	$131	$126	$116	$171
NPLs / Net Loans and Leases	**0.44%**	**0.41%**	**0.40%**	**0.36%**	**0.53%**
NPAs / Total Assets	**0.31%**	**0.27%**	**0.27%**	**0.24%**	**0.33%**
Classified Assets	$504	$442	$488	$540	$717
Classified Assets / Total Assets	**1.07%**	**0.93%**	**1.02%**	**1.11%**	**1.39%**

Credit Metrics[2]



HIGHLIGHTS

- Credit quality metrics for the first quarter of 2023 reflect continued low levels of net charge-offs, an increase in the provision for credit losses, and an increase in non-performing and classified assets. While non-performing and classified asset levels did increase, these metrics have been at historically low levels in recent periods.
- Net charge-offs for the first quarter of 2023 were $1.9 million, or 0.02% of net loans and leases on an annualized basis, compared with net recoveries of $0.4 million for the first quarter of 2022 and net recoveries of $5.0 million for the fourth quarter of 2022. The allowance for credit losses was $453.7 million, or 1.45% of net loans and leases at March 31, 2023.
- The provision for credit losses for the first quarter of 2023 was $10.0 million, which included a $15.0 million provision expense to the ACL for the quarter and a $5.0 million provision reversal for unfunded commitments.

(1) Effective 1/1/23, the TDR recognition and measurement guidance via the modified retrospective transition method was eliminated in the new accounting guidance (ASU 2022-02).
(2) ACL reflects funded loans and does not include reserve for unfunded commitments (classified as "Other liabilities"), whose balance as of March 31, 2023 was $23.6 million.

Nonaccrual Loans and Leases

$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Non-real estate	$ 65.8	$ 23.9	$ 23.9	$ 34.2	$ 33.1
Owner occupied	9.1	7.9	8.3	9.6	11.8
Total commercial and industrial	**74.9**	**31.9**	**32.2**	**43.8**	**44.9**
Construction, acquisition and development	1.9	3.0	1.8	2.1	1.6
Income producing	20.6	7.3	8.6	8.8	9.7
Total commercial real estate	**22.5**	**10.3**	**10.4**	**10.9**	**11.3**
Residential mortgages	62.7	55.9	46.7	34.2	34.3
Other consumer	0.5	0.7	0.6	0.5	0.6
Total consumer	**63.3**	**56.6**	**47.3**	**34.7**	**34.9**
Total nonaccrual loans	**$ 160.6**	**$ 98.7**	**$ 89.9**	**$ 89.4**	**$ 91.0**
Total nonaccrual loans / Total Loans	**0.51%**	**0.33%**	**0.31%**	**0.32%**	**0.33%**

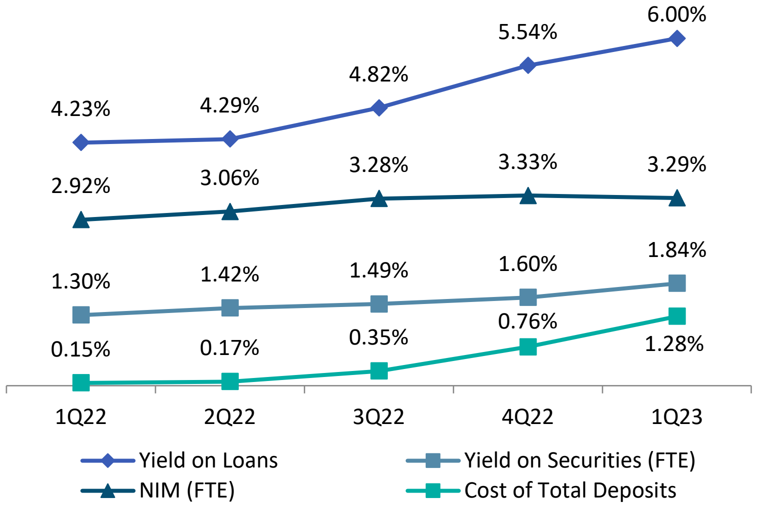
HIGHLIGHTS

- Total nonaccrual loans and leases were $160.6 million or 0.51% of total loans at March 31, 2023, compared to $91.0 million or 0.33% at March 31, 2022, and $98.7 million or 0.33% at December 31, 2022.
- C&I Non-real estate nonaccrual loans increased to $65.8 million at March 31, 2023, from $23.9 million in the previous quarter. This increase was driven by two non-related C&I credits totaling $40.4 million.
- Approximately $12 million of the 1Q23 increase in nonaccrual loans was due to the repurchase of government guaranteed loans (SBA and FHA) previously sold in order to fulfill collection obligations.
- Approximately $43 million of total nonaccruals are government guaranteed loans (SBA and FHA) that we repurchase while working through the collection process. These have a longer resolution cycle, but significant portion of these dollars (excess of 75%) are fully guaranteed from a loss perspective.

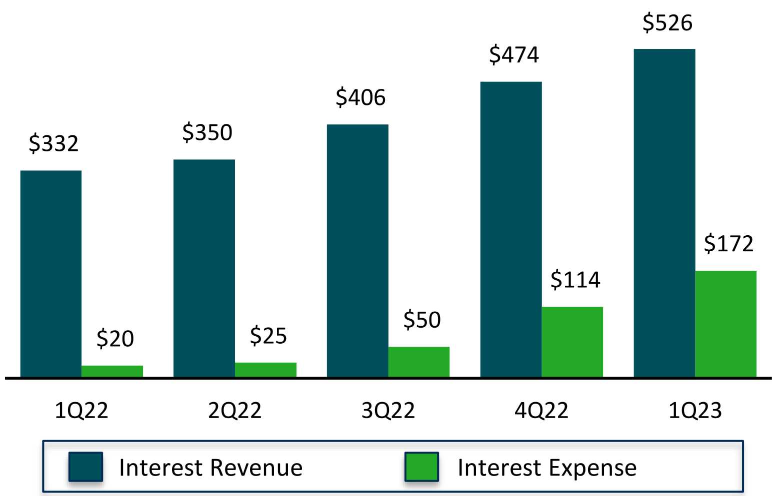
Net Interest Revenue / Net Interest Margin

$ in millions, unless otherwise indicated

NIM, Yields & Costs



Interest Revenue & Interest Expense



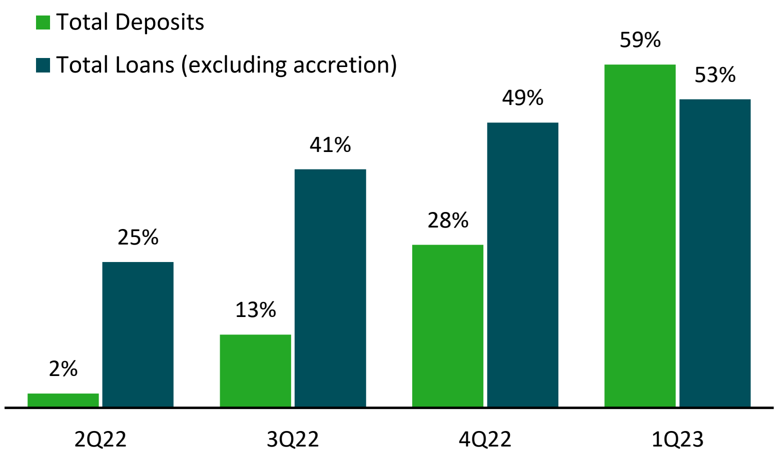
HIGHLIGHTS

- Maintained stability in the net interest margin at 3.29%, down 4 basis points from the prior quarter.
- The decline in net interest revenue in the first quarter of 2023 of $5.1 million compared to the linked quarter was the result of a $7.9 million decline due to the lower first quarter day count, partially offset by the increase in net interest revenue due to loan growth and the balance sheet optimization transaction.
- Yield on net loans, loans held for sale, and leases excluding accretion, was 5.87% for the first quarter of 2023, up 46 basis points from 5.41% for the fourth quarter of 2022, while yield on total interest earning assets was up 50 basis points to 4.88% from 4.38% for the fourth quarter of 2022.
- The average cost of total deposits increased to 1.28% for the first quarter of 2023, compared with 0.76% for the fourth quarter of 2022, reflecting continued rising rates as well as a mix shift from noninterest bearing to interest bearing products and the addition of brokered deposits during the quarter.
- For the first quarter of 2023, the yield on total interest earning assets was 4.88% and total cost of interest bearing liabilities was 2.23%. Interest bearing liabilities to interest earning assets was 71.2% at March 31, 2023.

Interest Rate Sensitivity

$ in millions, unless otherwise indicated

Quarterly Loan & Deposit Betas



Loan & Deposit Betas (vs. Fed Effective)

	1Q22	2Q22	3Q22	4Q22	1Q23
Fed Effective (average)	**0.12%**	**0.76%**	**2.19%**	**3.65%**	**4.52%**
Deposit Costs					
Interest Bearing Deposits	0.23%	0.26%	0.53%	1.17%	1.86%
Total Deposits	0.15%	0.17%	0.35%	0.76%	1.28%
Quarterly Beta					
Total Interest Bearing Deposits	**NM**	**5%**	**19%**	**44%**	**80%**
Total Deposits	**NM**	**2%**	**13%**	**28%**	**59%**
Loan Yields					
Loans (excluding accretion)	3.96%	4.12%	4.70%	5.41%	5.87%
Quarterly Beta					
Loans (excluding accretion)	**NM**	**25%**	**41%**	**49%**	**53%**

HIGHLIGHTS

- The balance sheet is modestly asset sensitive, with approximately 21% of loan rate structures floating (repricing within 30 days), 51% of loans variable and 28% fixed as of March 31, 2023.
- Inclusive of fixed rate loans, approximately 49% of total loans, or $15.5 billion, are scheduled to reprice in the next twelve months, of which $13.5 billion, or approximately 43% of the portfolio, are repricing within the next three months.
- Net interest income in a +100 bp rate shock scenario modeled over a 12-month period increases 4.7%, up 2.3% in +50 bp, and declines 4.6% in -100 bp.(1)
- The beta on total loans excluding accretion (compared to the average Fed Funds effective rate) was 41% cycle-to-date,(2) demonstrating the interest-sensitivity of the loan portfolio.
- The cycle-to-date(2) total deposit beta is 25%, reflective of the slower repricing behavior of our deposits and the strength of our community banking footprint.
- Total deposit beta was 59% during the first quarter of 2023, up from 28% in prior quarter.

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.
(1) Based on March 31, 2023 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.

Loans & Securities – Repricing and Maturity

$ in millions, unless otherwise indicated

Total Loans and Leases (net of unearned income)[1]

(At March 31, 2023)	**Repricing Term**								**Rate Structure**		
	3 mos or less	**3-12 mos**	**1-3 Years**	**3-5 Years**	**5-10 Years**	**10-15 Years**	**Over 15 Years**	**Total**	**Floating Rate**	**Variable Rate**	**Fixed Rate**
Non-real estate	$ 7,365	$ 276	$ 506	$ 620	$ 344	$ 16	$ 32	**$ 9,159**	$ 2,623	$ 5,231	$ 1,305
Owner occupied	896	299	610	727	1,047	683	17	**4,278**	414	2,041	1,824
Commercial & industrial	8,261	574	1,116	1,347	1,391	699	50	**13,438**	3,037	7,272	3,128
Construction, A&D	2,174	392	320	454	72	29	262	**3,703**	1,415	1,528	761
Income producing	1,773	476	1,028	1,400	596	85	12	**5,369**	884	3,356	1,129
Commercial real estate	3,947	867	1,348	1,854	667	113	274	**9,072**	2,298	4,884	1,890
Residential mortgages	1,186	492	775	1,064	1,779	186	3,054	**8,536**	975	3,865	3,696
Other consumer	144	5	41	43	4	0	0	**237**	137	5	95
Total	**$ 13,538**	**$ 1,939**	**$ 3,281**	**$ 4,307**	**$ 3,842**	**$ 998**	**$ 3,378**	**$ 31,283**	**$ 6,447**	**$ 16,026**	**$ 8,810**
% of Total	*43%*	*6%*	*10%*	*14%*	*12%*	*3%*	*11%*	*100%*	*21%*	*51%*	*28%*
Weighted Average Rate	*7.62%*	*5.29%*	*4.62%*	*4.64%*	*4.07%*	*4.09%*	*4.16%*	*5.83%*	*7.96%*	*5.82%*	*4.31%*

Available-for-Sale Securities[2]

(At March 31, 2023)	**Maturity Distribution**						
	1 Year or less	**1 to 3 Years**	**3 to 5 Years**	**5 to 10 Years**	**Over 10 Years**	**Mortgage-backed[3]**	**Total**
Amortized Cost	$ 650	$ 105	$ 463	$ 381	$ 622	$ 10,010	**$ 12,231**
% of Total	*5%*	*1%*	*4%*	*3%*	*5%*	*82%*	*100%*
Estimated Fair Value	$ 642	$ 98	$ 422	$ 358	$ 516	$ 8,842	**$ 10,878**
% of Total	*6%*	*1%*	*4%*	*3%*	*5%*	*81%*	*100%*
Weighted Average Yield	*1.65%*	*1.18%*	*0.96%*	*4.18%*	*2.44%*	*1.82%*	***1.88%***

(1) Based on maturity date for fixed rate loans.

(2) The amortized cost and estimated fair value of available-for-sale securities at March 31, 2023 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.

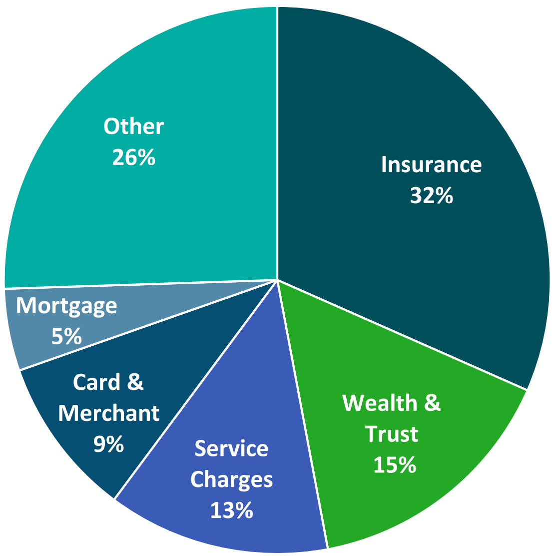
(3) Prepayments and other cash flow items have historically impacted the actual timing of the stated maturity.

Noninterest Revenue

$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	3/31/23	12/31/22	3/31/22	QoQ	YoY
Insurance commissions	**$ 39.6**	$ 34.7	$ 35.7	14.2 %	10.9 %
Service charges	**16.5**	16.9	19.2	(2.3)	(14.1)
Card and merchant	**11.9**	15.8	11.3	(24.8)	4.7
Trust	**10.6**	9.1	10.1	15.8	4.9
Brokerage	**8.8**	9.1	11.1	(3.8)	(20.6)
Mortgage banking	**8.4**	5.4	7.7	54.9	8.4
MSR/MSR market adjustment	**(2.3)**	(2.8)	14.0	(18.8)	NM
BOLI	**3.6**	5.4	3.3	(32.9)	9.3
Other	**28.3**	21.9	17.1	29.2	66.0
Subtotal	**$ 125.3**	$ 115.5	$ 129.5	8.5 %	(3.2) %
Security (losses) gains, net	**(51.3)**	(0.6)	(1.1)	NM	NM
Total Noninterest Revenue	**$ 74.1**	$ 114.9	$ 128.4	(35.5) %	(42.3) %

1Q23 Noninterest Revenue Composition[1]



HIGHLIGHTS

- Noninterest revenue was $74.1 million for the first quarter of 2023, compared with $128.4 million for the first quarter of 2022 and $114.9 million for the fourth quarter of 2022. The linked quarter decline was due to the $51.3 million loss on the sale of securities. Before securities losses, noninterest revenue increased $9.9 million including increases in insurance commission revenue, mortgage banking revenue, and earnings from FHLB dividends, SBA revenue and credit related fees, partially offset by lower first quarter card revenues.
- Insurance commission revenue was strong at $39.6 million in 1Q23, compared with $34.7 million in 4Q22. The linked quarter increase is attributable to lower annual fourth quarter renewals as a result of seasonality in the scheduled renewal cycle while the comparable quarter increase is a result of continued high customer retention rates and a firm pricing market.
- Total assets under management was $22.1 billion as of March 31, 2023.

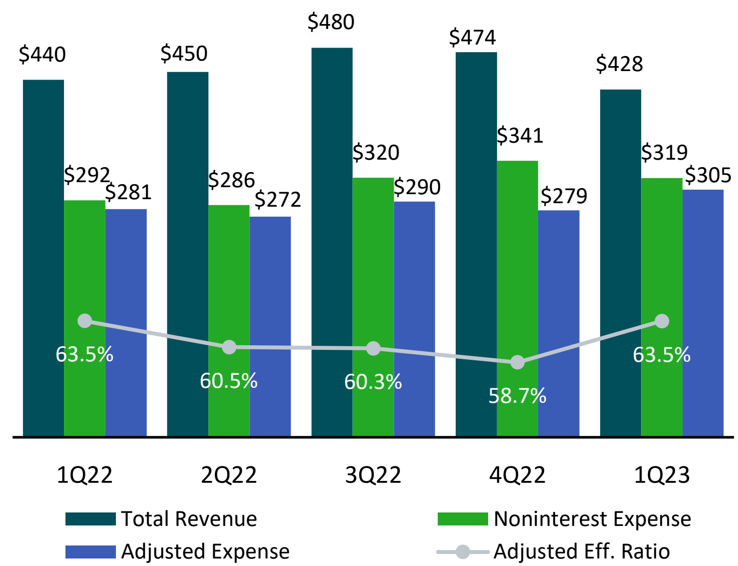
(1) Excludes securities losses of $51.3 million in Other and the Total when calculating the 1Q23 percentages for the pie chart.

Noninterest Expense

$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	3/31/23	**12/31/22**	**3/31/22**	**QoQ**	**YoY[3]**
Salaries and employee benefits	**$ 195.7**	$ 183.9	$ 187.8	6.4 %	4.2 %
Data processing and software	**31.9**	29.3	27.5	8.8	16.0
Occupancy and equipment	**29.1**	30.5	28.3	(4.7)	3.0
Deposit insurance assessments	**8.4**	5.9	3.3	41.0	NM
Merger expense	**5.1**	20.3	4.0	(75.0)	27.7
Amortization of intangibles	**5.0**	5.3	6.8	(4.7)	(26.2)
Professional and consulting	**4.4**	3.6	3.7	22.8	18.2
Advertising and public relations	**4.3**	28.7	4.6	(84.9)	(5.7)
Travel and entertainment	**3.5**	5.3	2.8	(33.9)	24.8
Other	**31.9**	27.9	22.9	14.3	39.5
Total	**$ 319.3**	$ 340.7	$ 291.7	(6.3) %	9.5 %
Merger expense[2]	**5.1**	20.3	4.0	(75.0)	27.7
Incremental merger related expense[2]	**9.0**	32.7	6.6	(72.6)	36.4
Branch closing expense	**0.2**	2.3	0.1	(90.6)	NM
Pension settlement expense	**-**	6.1	-	NM	NM
Total adjusted expense	**$ 305.0**	$ 279.3	$ 281.0	9.2 %	8.6 %

Operating Leverage



HIGHLIGHTS

- Noninterest expense for the first quarter of 2023 was $319.3 million, compared with $291.7 million for the first quarter of 2022 and $340.7 million for the fourth quarter of 2022.
- Merger expense for 1Q23 was primarily system and technology related expenses. Incremental merger related expenses for 1Q23 totaled $9.0 million and primarily included employment agreement and related compensation related expenses.
- Excluding merger and incremental merger related expenses, Adjusted noninterest expense[1] for 1Q23 was $305.0 million, compared with $281.0 million in 1Q22 and $279.3 million in 4Q22 (see further detail on slide 17).
- Adjusted efficiency ratio of 63.5% for 1Q23 was flat with prior year's 1Q, reflective of seasonal compensation factors impacting first quarters, and accordingly up from the 4Q22 ratio of 58.7% which also included several year-end accrual reductions.

(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.

Adjusted Noninterest Expense

$ in millions, unless otherwise indicated

	First Quarter 2023			Fourth Quarter 2022			1Q23 vs. 4Q22	
	NIE	Adj.	Adj. NIE[1]	NIE	Adj.	Adj. NIE[1]	NIE	Adj. NIE[1]
Noninterest Expense (NIE):								
Salaries and employee benefits	$ 195.7	$ (6.5)	$ 189.2	$ 183.9	$ (9.4)	$ 174.5	$ 11.8	$ 14.7
Data processing and software	31.9	(0.4)	31.4	29.3	(0.6)	28.7	2.6	2.7
Occupancy and equipment	29.1	(0.0)	29.1	30.5	(0.0)	30.5	(1.4)	(1.4)
Deposit insurance assessments	8.4	-	8.4	5.9	-	5.9	2.4	2.4
Merger expense	5.1	(5.1)	-	20.3	(20.3)	-	(15.2)	-
Amortization of intangibles	5.0	-	5.0	5.3	-	5.3	(0.2)	(0.2)
Advertising and public relations	4.3	-	4.3	28.7	(21.4)	7.3	(24.3)	(3.0)
Travel and entertainment	3.5	-	3.5	5.3	-	5.3	(1.8)	(1.7)
Pension settlement expense	-	-	-	6.1	(6.1)	-	(6.1)	-
Other miscellaneous expense	36.3	(2.2)	34.1	25.4	(3.6)	21.8	10.9	12.3
TOTAL	**$ 319.3**	**$ (14.2)**	**$ 305.0**	**$ 340.7**	**$ (61.4)**	**$ 279.3**	**$ (21.4)**	**$ 25.7**

HIGHLIGHTS

- The increase in adjusted noninterest expense compared to the linked quarter was driven by an increase in salaries and employee benefits expense, increasing $11.8 million in the quarter primarily due to two factors: (1) the impact of employee benefit expense reductions of $7.3 million during the prior quarter (4Q22); and (2) first quarter of 2023 seasonal factors including FICA resets of $5 million, taxes and benefits associated with annual incentive compensation payouts, and higher insurance producer commissions due to increased revenue.
- The increase in deposit insurance expense of $2.4 million was driven by the industry-wide 2bp increase effective in 1Q23.
- Other miscellaneous expense increases included an increase in fraud losses of $2.4 million, which we are seeking to collect over the coming quarters, an increase of $1.7 million in pension costs due to higher interest rates, increased SBA costs of $1.6 million related to higher related revenue and timing, higher temporary outsourced services of $1.3 million, $0.7 million due to an OREO property write-down, and increased postage of $0.5 related to annual mailings in first quarter; as well as the impact of a 4Q22 benefit of $1.6 million in franchise tax expense.

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

Continued Efficiency Focus

- The Company continues to execute on its Efficiency Initiatives.
- Branch optimization in markets with a higher concentration and/or lower-performing branches continues to be a focus. This strategy further allows us to strike a balance to best serve the needs and preferences of our customers while encouraging the utilization of technology.
- The recently announced plans to reduce the physical footprint by 35 branches (~9%) in the third quarter of 2023 along with other in-process efficiency initiatives are expected to capture $15 to $20 million in annualized expense savings once executed.
- Branch optimization creates a stronger and more efficient branch network by aggregating customers to other near-by branch locations and through continued migration to remote banking and digital channels.
- This branch count reduction is in addition to the October 2022 closure and consolidation of 17 branches. Strong customer account retention was achieved despite physical closures while minimizing customer, community and teammate impact.
- While branches remain an integral part of our customer experience, constantly evolving innovation in banking has provided customers with more choices and convenient ways to access our banking services – in person, ATM / ITM, online, mobile, and by telephone. Focus remains on elevating the customer experience through relationship banking, expanded products, services and technology.

Capital Strength

Cadence Bank

	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Total Regulatory Capital ($ million)(1)	**4,933**	4,862	4,785	4,684	4,597
Total Risk-Weighted Assets ($ million)(1)	**38,579**	37,964	37,271	36,062	34,624
Leverage Ratio (%)(1)	**8.4**	8.4	8.4	8.4	8.2
Common Equity Tier 1 Capital Ratio (%)(1)	**10.1**	10.2	10.3	10.3	10.6
Tier 1 Ratio (%)(1)	**10.6**	10.7	10.7	10.8	11.1
Total Capital Ratio (%)(1)	**12.8**	12.8	12.8	13.0	13.3
Total Shareholders' Equity ($B)	**4.5**	4.3	4.2	4.4	4.6
Tangible Common Shareholders' Equity ($B)(2)	**2.7**	2.6	2.4	2.7	2.9
Total shareholders' equity, ex. AOCI (2)	**5.6**	5.5	5.5	5.4	5.3
Common shareholders' equity, ex. AOCI (2)	**5.4**	5.4	5.3	5.2	5.1
Total Shares Outstanding (millions)	**182.7**	182.4	182.4	182.5	183.5
Book Value Per Share	**$23.67**	$22.72	$21.92	$23.41	$24.40
Tangible Book Value Per Share(2)	**$14.99**	$13.99	$13.25	$14.73	$15.67
Tangible Book Value Per Share, ex. AOCI (2)	**$20.91**	$20.69	$20.36	$19.87	$19.29
Cash Dividends Per Share	**$0.235**	$0.220	$0.220	$0.220	$0.220

(1) Preliminary estimates for 3/31/23.
(2) Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

HIGHLIGHTS

- Regulatory capital ratios remain solid including a Total Capital Ratio of 12.8% and Tier 1 Ratio of 10.6% currently estimated as of March 31, 2023.
- No shares were repurchased in 1Q23. The 2023 share repurchase authorization is 10 million shares of common stock.
- Tangible book value per share increased 7.1% during the quarter. The impact of unrealized mark-to-market changes in the available-for-sale securities portfolio included in AOCI declined 11.5% in 1Q23.
- Quarterly cash dividend of $0.235 per common share.

Appendix

Summary Balance Sheet – Period End

$ in millions, unless otherwise indicated

	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Assets					
Cash and Due from Banks	$660.4	$756.9	$694.0	$770.3	$781.3
Deposits with Other Banks & Fed Funds	4,452.0	1,241.2	895.6	1,069.4	880.7
Available-for-sale securities, at fair value	10,877.9	11,944.1	12,441.9	13,450.6	14,371.6
Loans	31,282.6	30,349.3	29,296.5	28,360.5	27,189.7
Loans Held for Sale	196.1	187.9	198.4	213.5	302.2
Allowance for Credit Losses	453.7	(440.3)	(433.4)	(440.1)	(438.7)
Goodwill & Other Intangibles	1,585.0	1,591.6	1,582.5	1,582.6	1,600.7
Other Assets	2,185.3	3,022.8	3,024.2	2,741.0	2,516.6
Total Assets	**$51,693.1**	**$48,653.4**	**$47,699.7**	**$47,747.7**	**$47,204.1**
Liabilities					
Total Deposits	$39,406.5	$38,956.6	$39,003.9	$40,189.1	$40,568.1
Fed Funds and short-term borrowings	5,700.2	3,300.2	2,495.0	1,200.0	-
Subordinated & Long-term debt	462.1	462.6	463.3	465.1	465.7
Other Liabilities	1,633.9	1,622.6	1,570.5	1,455.6	1,526.6
Total Liabilities	**$47,202.7**	**$44,342.0**	**$43,532.7**	**$43,309.8**	**$42,560.3**
Total Shareholders' Equity	**$4,490.4**	**$4,311.4**	**$4,166.9**	**$4,437.9**	**$4,643.8**
Liabilities and Shareholders' Equity	**$51,693.1**	**$48,653.4**	**$47,699.7**	**$47,747.7**	**$47,204.1**

Note: Figures may not total due to rounding.

Summary Income Statement

$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/23	**12/31/22**	**9/30/22**	**6/30/22**	**3/31/22**
Interest Revenue	$526.1	$473.5	$405.6	$349.6	$331.9
Interest Expense	171.9	114.2	50.2	24.8	20.1
Net Interest Revenue	354.3	359.4	355.4	324.8	311.8
Noninterest Income	74.1	114.9	124.5	125.2	128.4
Total Revenue	**$428.3**	**$474.2**	**$479.8**	**$450.0**	**$440.3**
Noninterest Expense	319.3	340.7	319.7	285.9	291.7
Provision for Credit Losses	10.0	6.0	-	1.0	-
Pre-Tax Income	**$99.1**	**$127.6**	**$160.1**	**$163.1**	**$148.6**
Income Tax Expense	22.4	29.6	36.7	36.2	33.6
Net Income	**$76.6**	**$97.9**	**$123.4**	**$127.0**	**$114.9**
Less: Preferred dividends	2.4	2.4	2.4	2.4	2.4
Net Income Available to Common	**$74.3**	**$95.6**	**$121.0**	**$124.6**	**$112.6**
Pre-Tax Pre-Provision Net Revenue(1)	$109.1	$133.6	$160.1	$164.1	$148.6
Adjusted Pre-Tax Pre-Provision Net Revenue(1)	$174.6	$195.5	$189.8	$176.7	$160.4

(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.

Net Interest Income Dynamics

$ in millions, unless otherwise indicated

	First Quarter 2023				Fourth 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)	$ 30,892	5.87%	$ 447.5	4.14%	$ 29,813	5.40%	$ 405.8	3.75%	0.47%	0.39%
Accretion Income on Acquired Loans		0.13%	10.0	0.09%		0.12%	9.2	0.08%	0.01%	0.01%
Loans Held For Sale	47	5.22%	0.6	0.01%	63	11.35%	1.8	0.02%	-6.13%	-0.01%
Total Loans	**$ 30,939**	**6.00%**	**$ 458.1**	**4.24%**	**$ 29,875**	**5.54%**	**$ 416.8**	**3.85%**	**0.47%**	**0.39%**
Total Loans, ex. accretion	*$ 30,939*	*5.87%*	*$ 448.1*	*4.15%*	*$ 29,875*	*5.41%*	*$ 407.6*	*3.76%*	*0.46%*	*0.38%*
Total Investment Securities (TE)	11,354	1.84%	51.6	0.48%	12,157	1.60%	49.0	0.45%	0.24%	0.03%
Other Investments	1,527	4.64%	17.5	0.16%	944	3.69%	8.8	0.08%	0.94%	0.08%
Total Interest-Earning Assets (TE)	**$ 43,820**	**4.88%**	**$ 527.2**	**4.88%**	**$ 42,976**	**4.38%**	**$ 474.6**	**4.38%**	**0.50%**	**0.50%**
Demand Deposits	$ 19,009	2.03%	$ 95.3	0.88%	$ 17,866	1.34%	$ 60.2	0.56%	-0.69%	-0.33%
Savings Deposits	3,363	0.37%	3.1	0.03%	3,556	0.31%	2.8	0.03%	-0.06%	0.00%
Time Deposits	4,328	2.26%	24.1	0.22%	3,606	1.25%	11.4	0.11%	-1.01%	-0.12%
CD Mark Accretion		-0.02%	(0.2)	0.00%		-0.08%	(0.7)	-0.01%	-0.06%	0.00%
Total Time Deposits	**4,328**	**2.24%**	**23.9**	**0.22%**	**3,606**	**1.17%**	**10.7**	**0.10%**	**-1.07%**	**-0.12%**
Total Interest-Bearing Deposits	**26,701**	**1.86%**	**122.3**	**1.13%**	**25,028**	**1.17%**	**73.7**	**0.68%**	**-0.69%**	**-0.45%**
Non Interest Demand Deposits	12,203				13,344					
Total Deposits	**$ 38,904**	**1.28%**	**$ 122.3**	**1.13%**	**$ 38,372**	**0.76%**	**$ 73.7**	**0.68%**	**-0.51%**	**-0.45%**
Total Deposits, ex. accretion	*$ 38,904*	*1.28%*	*$ 122.5*	*1.13%*	*$ 38,372*	*0.77%*	*$ 74.4*	*0.69%*	*-0.51%*	*-0.45%*
Short-Term Borrowings	4,054	4.47%	44.7	0.41%	3,913	3.62%	35.7	0.33%	-0.85%	-0.08%
Long-Term Borrowings	463	4.27%	4.9	0.05%	464	4.15%	4.8	0.04%	-0.12%	0.00%
Total Interest-Bearing Liabilities	**$ 31,218**	**2.23%**	**$ 171.9**	**1.59%**	**$ 29,405**	**1.54%**	**$ 114.2**	**1.05%**	**-0.69%**	**-0.54%**
Non Interest Demand Deposits	12,203				13,344					
Total Cost of Funds	**43,422**	**1.61%**	**171.9**	**1.59%**	**42,749**	**1.06%**	**114.2**	**1.05%**	**-0.55%**	**-0.54%**
Net Interest Margin (TE)			**$ 355.3**	**3.29%**			**$ 360.4**	**3.33%**		**-0.04%**

Note: Figures may not total due to rounding.

Mortgage and Insurance Revenue

$ in millions, unless otherwise indicated

Mortgage Lending Revenue

	Quarter Ended				
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Origination Revenue	**$ 3.3**	$ 1.8	$ 1.9	$ 4.0	$ 5.1
Servicing Revenue	**6.1**	5.9	5.9	6.0	5.8
MSR Payoffs/Paydowns	**(1.1)**	(2.3)	(3.1)	(3.3)	(3.1)
Mortgage Production and Servicing Revenue	**8.4**	5.4	4.7	6.8	7.8
Mortgage Servicing Rights Valuation Adjustment	**(2.3)**	(2.8)	4.3	4.7	14.0
Total Mortgage Banking Revenue	**$ 6.1**	$ 2.6	$ 9.1	$ 11.4	$ 21.8
Production Volume	**$ 454.2**	$ 554.5	$ 769.9	$ 913.0	$ 803.9
Purchase Money Production	**401.4**	475.0	661.0	776.0	574.8
Mortgage Loans Sold	**115.1**	163.9	285.6	361.1	413.0
Margin on Loans Sold	**2.91%**	1.09%	0.67%	1.12%	1.24%
Current Pipeline	**$ 115.6**	$ 85.4	$ 166.0	$ 253.0	$ 332.7
Mortgage Originators	**206.0**	207.0	210.0	206.0	202.0
Insurance Commission Revenue					
Property and Casualty Commissions	**$ 28.2**	$ 24.7	$ 30.0	$ 29.2	$ 25.9
Life and Health Commissions	**8.0**	7.2	7.3	7.9	7.1
Risk Management Income	**0.7**	0.9	0.7	0.7	0.8
Other	**2.7**	2.0	1.9	2.2	2.0
Total Insurance Commissions	**$ 39.6**	$ 34.7	$ 39.9	$ 40.0	$ 35.7

Loan Portfolio by Credit Grades

$ in millions, unless otherwise indicated

	Pass	Special Mention	Substandard	Impaired	Purchased Credit Deteriorated (Loss)	Total
	March 31, 2023					
Non-real estate	$ 8,745	$ 107	$ 280	$ 23	$ 4	$ 9,159
Owner occupied	4,201	12	60	4	2	4,278
Total commercial and industrial	**12,946**	**119**	**340**	**27**	**6**	**13,438**
Construction, acquisition and development	3,657	27	19	—	—	3,703
Income producing	5,191	37	117	5	19	5,369
Total commercial real estate	**8,848**	**64**	**136**	**5**	**19**	**9,072**
Residential mortgages	8,361	—	173	—	2	8,536
Other consumer	233	—	4	—	—	237
Total consumer	**8,594**	**—**	**178**	**—**	**2**	**8,773**
Total loans and leases, net of unearned	**$ 30,388**	**$ 183**	**$ 654**	**$ 33**	**$ 26**	**$ 31,283**
	December 31, 2022					
Non-real estate	$ 8,735	$ 37	$ 205	$ 3	$ 4	$ 8,986
Owner occupied	4,024	6	33	4	2	4,069
Total commercial and industrial	**12,760**	**43**	**238**	**7**	**6**	**13,054**
Construction, acquisition and development	3,499	19	23	—	7	3,548
Income producing	5,036	27	69	—	19	5,151
Total commercial real estate	**8,535**	**46**	**92**	**—**	**26**	**8,699**
Residential mortgages	8,160	0	158	—	2	8,319
Other consumer	272	—	5	—	—	277
Total consumer	**8,432**	**0**	**163**	**—**	**2**	**8,596**
Total loans and leases, net of unearned	**$ 29,726**	**$ 90**	**$ 493**	**$ 7**	**$ 33**	**$ 30,349**

Allowance for Credit Losses

$ in thousands

	Quarter Ended				
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Allowance for Credit Losses					
Balance, beginning of period	$ 440	$ 433	$ 440	$ 439	$ 446
Commercial and industrial	(3)	(2)	(12)	(2)	(3)
Commercial real estate	(2)	(0)	(1)	(0)	(0)
Consumer	(2)	(3)	(3)	(2)	(2)
Total loans charged-off	**(7)**	**(5)**	**(15)**	**(4)**	**(5)**
Commercial and industrial	3	6	4	3	3
Commercial real estate	1	3	4	1	0
Consumer	1	1	1	1	2
Total recoveries	**5**	**10**	**9**	**6**	**5**
Net recoveries (charge-offs)	**(2)**	**5**	**(7)**	**1**	**0**
Adoption of new ASU related to modified loans[1]	0	—	—	—	—
Initial allowance on purchased credit deteriorated loans	—	—	—	—	(8)
Provision for credit losses	15	2	—	—	—
Balance, end of period	**$ 454**	**$ 440**	**$ 433**	**$ 440**	**$ 439**
Reserve for Unfunded Commitments[2]					
Balance, beginning of period	$ 29	$ 25	$ 25	$ 24	$ 24
(Release) provision for credit losses for unfunded commitments	(5)	4	0	1	0
Balance, end of period	**$ 24**	**$ 29**	**$ 25**	**$ 25**	**$ 24**

[1] Effective 1/1/23, the TDR recognition and measurement guidance via the modified retrospective transition method was eliminated in the new accounting guidance (ASU 2022-02).
[2] 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				
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Net Income	**$ 77**	$ 98	$ 123	$ 127	$ 115
Plus: Merger Expense[1]	**5**	20	20	7	4
Incremental Merger Related Expense[1]	**9**	33	7	6	7
Branch Closing Expense	**0**	2	0	1	0
Pension Settlement Expense	**-**	6	3	-	-
Less: Security Gains (Losses)	**(51)**	(1)	(0)	1	(1)
Tax Adjustment	**15**	15	7	3	3
Adjusted Net Income	**$ 127**	$ 145	$ 146	$ 137	$ 124
Less: Preferred Dividends	**2**	2	2	2	2
Adjusted net Income avail. to common shareholders	**$ 124**	**$ 143**	**$ 144**	**$ 134**	**$ 122**
Net Income	**$ 77**	$ 98	$ 123	$ 127	$ 115
Plus: Provision for Credit Losses	**10**	6	-	1	-
Income Tax Expense	**22**	30	37	36	34
Pre-tax Pre-provision Net Revenue	**$ 109**	**$ 134**	**$ 160**	**$ 164**	**$ 149**
Net Income	**77**	$ 98	$ 123	$ 127	$ 115
Plus: Provision for Credit Losses	**10**	6	-	1	-
Merger Expense[1]	**5**	20	20	7	4
Incremental Merger Related Expense[1]	**9**	33	7	6	7
Branch Closing Expense	**0**	2	0	1	0
Pension Settlement Expense	**-**	6	3	-	-
Income Tax Expense	**22**	30	37	36	34
Less: Security Gains (Losses)	**(51)**	(1)	(0)	1	(1)
Adjusted Pre-tax Pre-provision Net Revenue	**$ 175**	**$ 196**	**$ 190**	**$ 177**	**$ 160**
Total Noninterest Expense	**$ 319**	$ 341	$ 320	$ 286	$ 292
Less: Merger Expense[1]	**5**	20	20	7	4
Incremental Merger Related Expense[1]	**9**	33	7	6	7
Branch Closing Expense	**0**	2	0	1	0
Pension Settlement Expense	**-**	6	3	-	-
Total Adjusted Expense	**$ 305**	**$ 279**	**$ 290**	**$ 272**	**$ 281**

[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

CADENCE Bank

$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Total Assets	**$ 51,693**	$ 48,653	$ 47,700	$ 47,748	$ 47,204
Less: Goodwill	**1,459**	1,459	1,450	1,444	1,409
Other Identifiable Intangible Assets	**126**	133	133	138	192
Total tangible assets	**$ 50,108**	$ 47,062	$ 46,117	$ 46,165	$ 45,603
Less: Accumulated other comprehensive loss	**(1,082)**	(1,223)	(1,298)	(936)	(664)
Total tangible assets, excluding AOCI	**$ 51,190**	**$ 48,284**	**$ 47,415**	**$ 47,101**	**$ 46,267**
Total Shareholders' Equity	**$ 4,490**	$ 4,311	$ 4,167	$ 4,438	$ 4,644
Less: Accumulated other comprehensive loss	**1,082**	1,223	(1,298)	(936)	(664)
Total shareholders' equity, ex. AOCI	**$ 5,572**	**$ 5,534**	**$ 5,465**	**$ 5,374**	**$ 5,308**
Total Shareholders' Equity	**$ 4,490**	$ 4,311	$ 4,167	$ 4,438	$ 4,644
Less: Preferred Stock	**167**	167	167	167	167
Less: Accumulated other comprehensive loss	**(1,082)**	(1,223)	(1,298)	(936)	(664)
Total common shareholders' equity, ex. AOCI	**$ 5,405**	**$ 5,367**	**$ 5,298**	**$ 5,207**	**$ 5,141**
Total Shareholders' Equity[1]	**$ 4,396**	$ 4,216	$ 4,507	$ 4,523	$ 5,062
Less: Goodwill[1]	**1,459**	1,457	1,444	1,407	1,408
Other Identifiable Intangible Assets[1]	**129**	132	136	189	196
Preferred Stock[1]	**167**	167	167	167	167
Total Tangible Common Shareholders' Equity[1]	**$ 2,641**	**$ 2,459**	**$ 2,759**	**$ 2,760**	**$ 3,292**
Total Shareholders' Equity	**$ 4,490**	$ 4,311	$ 4,167	$ 4,438	$ 4,644
Less: Goodwill	**1,459**	1,459	1,450	1,444	1,409
Other identifiable Intangible Assets	**126**	133	133	138	192
Preferred Stock	**167**	167	167	167	167
Total Tangible Common Shareholders' Equity	**$ 2,738**	$ 2,553	$ 2,417	$ 2,688	$ 2,876
Less: Accumulated other comprehensive loss	**(1,082)**	(1,223)	(1,298)	(936)	(664)
Total tangible common shareholders' equity, ex. AOCI	**$ 3,820**	**$ 3,775**	**$ 3,715**	**$ 3,625**	**$ 3,540**
Total Average Assets	**$ 48,652**	$ 47,790	$ 47,596	$ 47,065	$ 47,680
Total Shares of Common Stock Outstanding (millions)	**182.7**	182.4	182.4	182.5	183.5
Average Diluted Shares Outstanding (millions)	**183.9**	183.8	183.3	183.7	187.3

(1) Average balances.

Non-GAAP Reconciliation, continued

	Quarter Ended				
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Tangible Common Shareholders' Equity to Tangible Assets (1)	**5.46%**	5.42%	5.24%	5.82%	6.31%
Tangible Common Shareholders' Equity to Tangible Assets, excluding AOCI (2)	**7.46%**	7.82%	7.84%	7.70%	7.65%
Return on Average Tangible Common Equity (3)	**11.40%**	15.42%	17.40%	18.11%	13.87%
Adjusted Return on Average Tangible Common Equity (4)	**19.10%**	23.04%	20.66%	19.50%	14.98%
Adjusted Return on Average Assets (5)	**1.06%**	1.21%	1.22%	1.16%	1.05%
Adjusted Return on Average Common Shareholders' Equity (6)	**11.93%**	14.00%	13.13%	12.36%	10.07%
Pre-tax Pre-provision Net Revenue to Total Average Assets (7)	**0.91%**	1.11%	1.33%	1.40%	1.26%
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets (8)	**1.46%**	1.62%	1.58%	1.51%	1.36%
Tangible Book Value per Common Share (9)	**$ 14.99**	$ 13.99	$ 13.25	$ 14.73	$ 15.67
Tangible Book Value per Common Share, excluding AOCI (10)	**$ 20.91**	$ 20.69	$ 20.36	$ 19.87	$ 19.29
Adjusted Earnings per Common Share (11)	**$ 0.68**	$ 0.78	$ 0.78	$ 0.73	$ 0.65
Adjusted Dividend Payout Ratio (12)	**34.56%**	28.21%	28.21%	30.14%	33.85%

* See slide 40 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, 2022, 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.

CADE LISTED NYSE

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

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

INVESTOR INQUIRIES:

Will Fisackerly
Investor Relations
Cadence Bank
800-698-7878
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.

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