



Investor Presentation

February 2022

Disclaimers

Forward Looking Statements

Certain statements made in this presentation are not statements of historical fact and 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 the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “aspire,” “assume,” “believe,” “budget,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “foresee,” “goal,” “hope,” “indicate,” “intend,” “may,” “might,” “outlook,” “plan,” “project,” “projection,” “predict,” “prospect,” “potential,” “roadmap,” “seek,” “should,” “target,” “will,” and “would,” or the negative versions of those words or other comparable words of a future or forward-looking nature. These forward-looking statements may include, without limitation, discussions regarding general economic, interest rate, real estate market, competitive, employment, and credit market conditions, including the economic impact of the COVID-19 pandemic (including any variant of the COVID-19 virus) on the Company’s business; the Company’s assets; business; cash flows; financial condition; liquidity; prospects; results of operations; deposit and customer repo growth; interest and fee-based revenue; capital resources; capital metrics; efficiency ratio; valuation of mortgage servicing rights; net income; net interest revenue; non-interest revenue; net interest margin; interest expense; non-interest expense; earnings per share; interest rate sensitivity; interest rate risk; balance sheet and liquidity management; off-balance sheet arrangements; fair value determinations; asset quality; credit quality; credit losses; provision and allowance for credit losses, impairments, charge-offs, recoveries and changes in loan volumes; investment securities portfolio yields and values; ability to manage the impact of pandemics, natural disasters and other force majeure events; adoption and use of critical accounting policies; adoption and implementation of new accounting standards and their effect on the Company’s financial results and the Company’s financial reporting; utilization of non-GAAP financial metrics; declaration and payment of dividends; ability to pay dividends or coupons on the Company’s 5.5% Series A Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, or the 4.125% Fixed-to-Floating Rate Subordinated Notes due November 20, 2029; mortgage origination volume; mortgage servicing and production revenue; insurance commission revenue; implementation and execution of cost savings initiatives; ability to successfully litigate, resolve or otherwise dispense with threatened, pending, ongoing and future litigation and governmental, administrative and investigatory matters; ability to successfully complete pending or future acquisitions, dispositions and other strategic growth opportunities and initiatives; ability to successfully obtain regulatory approval for acquisitions and other growth initiatives; ability to successfully integrate and manage acquisitions; opportunities and efforts to grow market share; reputation; ability to compete with other financial institutions; ability to recruit and retain key employees and personnel; access to capital markets; availability of capital; investments in the securities of other financial institutions; and ability to operate the Company’s regulatory compliance programs in accordance with applicable law.

Forward-looking statements are based upon management’s expectations as well as certain assumptions and estimates made by, and information available to, the Company’s management at the time such statements were made. Forward-looking statements are not historical facts, are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that are beyond the Company’s control and that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, without limitation, potential delays or other problems in implementing and executing the Company’s growth, expansion and acquisition strategies, including delays in obtaining regulatory or other necessary approvals or the failure to realize any anticipated benefits or synergies from any acquisitions or growth strategies; the risks of changes in interest rates and their effects on the level and composition of deposits, loan demand and the values of loan collateral, securities and interest sensitive assets and liabilities; the impact of inflation on consumers; the failure of assumptions underlying the establishment of reserves for possible credit losses, fair value for loans and other real estate owned; changes in real estate values; the availability of and access to capital; possible downgrades in the Company’s credit ratings or outlook which could increase the costs or availability of funding from capital markets; the ability to attract new or retain existing deposits or to retain or grow loans; the ability to grow additional interest and fee income or to control noninterest expense; the potential impact of the proposed phase-out of the London Interbank Offered Rate (“LIBOR”) or other changes involving LIBOR; competitive factors and pricing pressures, including their effect on the Company’s net interest margin; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; changes in legal, financial and/or regulatory requirements; recently enacted and potential legislation and regulatory actions and the costs and expenses to comply with new and/or existing legislation and regulatory actions, including those actions in response to the COVID-19 pandemic such as the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (the “Economic Aid Act”) and any related rules and regulations; changes in U.S. Government monetary and fiscal policy; FDIC special assessments or changes to regular assessments; the enforcement efforts of federal and state bank regulators; possible adverse rulings, judgments, settlements and other outcomes of pending, ongoing and future litigation and governmental, administrative and investigatory matters (including litigation or actions arising from the Company’s participation in and administration of programs related to the COVID-19 pandemic (including, among other things, the PPP loan programs authorized by the CARES Act and the Economic Aid Act); the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; the impact of failure in, or breach of, the Company’s operational or security systems or infrastructure, or those of third parties with whom the Company does business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Company or the Company’s customers; natural disasters or acts of war or terrorism; the adverse effects of the ongoing global COVID-19 pandemic, including the magnitude and duration of the pandemic, and the effect of actions taken to mitigate the impact of the COVID-19 pandemic on the Company, the Company’s employees, the Company’s customers, the global economy and the financial markets; international or political instability; impairment of the Company’s goodwill or other intangible assets; losses of key employees and personnel; adoption of new accounting standards, or changes in existing standards; the outcome of any legal proceedings that may be instituted against the Company or Cadence in respect of the Cadence Merger; the ability of the Company and Cadence to meet expectations regarding the timing, completion and accounting and tax treatments of the Cadence Merger; the risk that any announcements relating to the Cadence Merger could have adverse effects on the market price of the capital stock of the combined company; the possibility that the anticipated benefits of the Cadence Merger will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where the combined company does business; the possibility that the Cadence Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the Cadence Merger within the expected timeframes or at all and to successfully integrate Cadence’s operations and those of the Company; such integration may be more difficult, time consuming or costly than expected; revenues following the Cadence Merger may be lower than expected; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the Cadence Merger; the combined company’s success in executing its business plans and strategies and managing the risks involved in the foregoing; the dilution caused by the Company’s issuance of additional shares of its capital stock in connection with the Cadence Merger and other factors as detailed from time to time in the Company’s press and news releases, periodic and current reports and other filings the Company files with the FDIC.

The foregoing factors should not be construed as exhaustive and should be read in conjunction with those factors that are set forth from time to time in the Company’s periodic and current reports filed with the FDIC, including those factors included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 under the heading “Item 1A. Risk Factors,” in the Company’s Quarterly Reports on Form 10-Q under the heading “Part II-Item 1A. Risk Factors” and in the Company’s Current Reports on Form 8-K.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this presentation, if one or more events related to these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation, and the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company. All written or oral forward-looking statements attributable to the Company are expressly qualified in their entirety by this section.

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.

- Recognized as a member of the 2021 KBW Bank Honor Roll for 10-year earnings per share growth – 1 of only 16 banks to receive this distinction (representing just 4% of eligible banks).

- Named KBW Best Ideas for 2022, Raymond James' 27th annual Analysts' Best Picks list, and the Stephens 2022 Best Ideas list⁽⁴⁾.

\$47.7 Billion⁽¹⁾
In Total Assets

\$39.8 Billion⁽¹⁾
In Deposits

\$26.9 Billion⁽¹⁾
In Loans

~6,600
Teammates

> 400
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⁾

#3 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

Long-term issuer credit **Baa2**

Bank deposits **A2/P-1**

⁽¹⁾ Financial information as of December 31, 2021.

⁽²⁾ Bank ranking based on publicly-traded U.S. banks (ex. G-SIB and trust banks) with total assets reported as of December 31, 2021. Source: S&P Capital IQ.

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

⁽⁴⁾ Based on independent equity research from Keefe, Bruyette & Woods, Raymond James & Associates and Stephens Inc.

Premier Regional Banking Franchise

Delivering Shareholder Value	<ul style="list-style-type: none"> ● History of enhancing shareholder value and better-than-industry financial performance over the past decade ● Led by experienced 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	<ul style="list-style-type: none"> ● Well positioned in highly attractive markets throughout Texas and the Southeast ● 6th 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	<ul style="list-style-type: none"> ● 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 ● \$5.2 billion of shareholders' equity and total risk-based capital ratio of 13.4% as of December 31, 2021
Merger Execution & Synergies	<ul style="list-style-type: none"> ● Highly experienced in acquisitions and integrations ensuring a focus on long-term customer relationships ● Merges two historic institutions - BancorpSouth and legacy Cadence have 145 and 134 years of history, respectively ● Shared culture and commitment to providing the highest level of customer service and community involvement ● Combined community banking focus and commercial banking ● Diversified, durable business mix with recurring and growing fee income streams ● Rigorous operational and integration planning with targeted core system conversion in late 2022 ● Diversified business model supports prudent risk management practices

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

Merger Integration

Closed 10/29/21

BXS+CADE
 BETTER TOGETHER.

- Successfully retained senior executive talent and clients
- Instituted integration management & governance framework
- New logo unveiled and brand kickoff
- Formalized internal policies - business, credit, risk, etc.
- Completed mapping and planning for systems conversion
- Opportunity analysis and target operating model finalized
- Developed tactical technology and operations project plans
- Integrated financial reporting systems and processes

Integration Focus

Core system conversion targeted in late 2022

Communication, execution and delivery

Introduce and market the Cadence brand

Deepen and expand client relationships

Continue investments in digital and technology

Ongoing focus on business synergies

Balance sheet optimization

Cost savings and expense rationalization

Diverse and Complementary Markets

Loans & Deposits by State (12/31/21)

State	Total Loans (\$B)	% of Total	Total Deposits (\$B)	% of Total	Deposit Mkt. Share Rank ⁽¹⁾
Texas	\$11.1	41%	\$12.4	31%	13
Mississippi	3.2	12%	8.8	22%	3
Georgia	2.7	10%	4.5	13%	11
Alabama	2.2	8%	5.1	11%	6
Florida	1.2	5%	2.0	6%	38
Tennessee	1.2	5%	2.4	5%	15
Arkansas	1.1	4%	2.1	5%	8
Louisiana	1.1	4%	1.9	5%	12
Missouri	0.5	2%	0.5	1%	65
Other	2.4	9%	–	–	–
Total	\$26.9	100%	\$39.8	100%	–

- Future growth opportunities in large population centers in the Southeast and Texas complemented by meaningful market share in stable smaller markets
- Texas is the 2nd largest economy among U.S. states and 9th largest global economy⁽²⁾
- Georgia has 18 Fortune 500, 32 Fortune 1000 and over one million small businesses headquartered in the state⁽²⁾
- Birmingham, Memphis, Tupelo, and other established Southeast markets provide stable, high-quality funding to complement middle market commercial growth

Top 20 Largest Deposit Markets by MSA⁽¹⁾

FDIC Summary of Deposits – as of 6/30/21

MSA	Deposits (\$B)	# of Branches	Mkt. Share Rank	Mkt. Share	% of Franchise	Population (mm)
Houston, TX	\$6.3	23	8	1.9%	16.5%	7.3
Atlanta, GA	2.6	7	13	1.1	6.8	6.2
Birmingham, AL	2.0	18	6	3.6	5.2	1.1
Memphis, TN	1.8	25	5	4.4	4.7	1.4
Tupelo, MS	1.8	12	1	34.3	4.6	0.2
Jackson, MS	1.5	19	4	7.9	3.8	0.6
Killeen, TX	1.3	12	1	20.3	3.5	0.5
Macon, GA	1.3	8	1	27.8	3.4	0.2
Shreveport, LA	0.9	9	5	8.5	2.3	0.4
Jackson, TN	0.9	9	1	21.2	2.3	0.2
Tampa, FL	0.9	8	15	1.0	2.2	3.3
Hattiesburg, MS	0.8	8	1	19.0	2.2	0.2
Huntsville, AL	0.7	8	5	6.3	1.9	0.5
Fort Smith, AR	0.6	8	3	11.3	1.7	0.2
Nacogdoches, TX	0.5	4	1	35.3	1.3	0.1
Dallas, TX	0.5	9	54	0.1	1.3	7.8
Gulfport, MS	0.5	8	5	6.8	1.3	0.4
Austin, TX	0.5	15	19	0.8	1.3	2.4
Springfield, MO	0.5	6	11	3.3	1.2	0.5
Monroe, LA	0.5	5	3	10.2	1.2	0.2
Total (Top 20)	\$26.3	221	–	–	68.8%	33.5

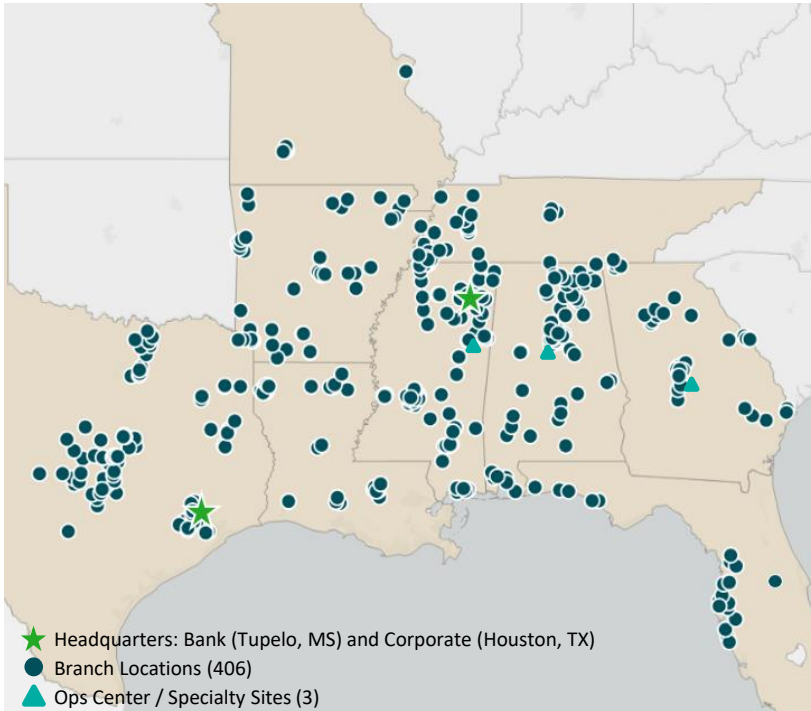
Note: Highlighted rows represent Top 5 market share ranking

⁽¹⁾ Source: S&P Capital IQ U.S. Market Demographic data as of February 6, 2022.

⁽²⁾ Sources: www.bea.gov, businessintexas.com and www.georgia.org.

Leading Bank in Texas & the Southeast

Franchise Footprint



406 Full-Service Branches

29 Insurance Locations (20 Stand Alone)

111 Mortgage Locations

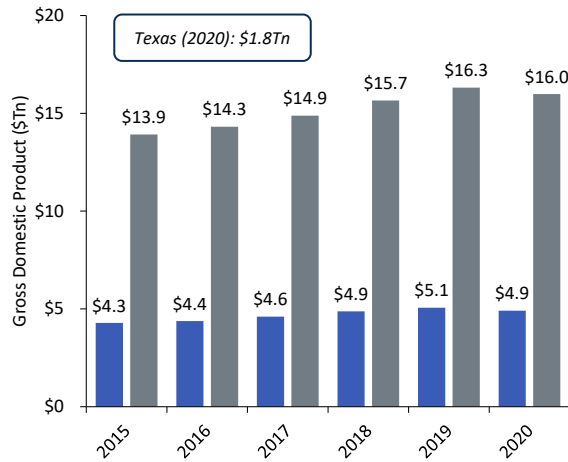
32 Wealth Management Locations

Top 10 Banks in Texas and the Southeast⁽¹⁾

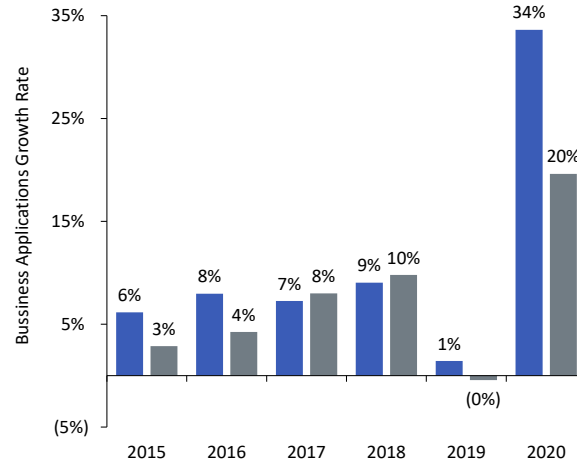
Rank	Company	12/31/21
		Assets (\$B)
1	Regions Financial Corporation	\$163
2	Comerica Inc.	95
3	First Horizon Corporation	89
4	Synovus Financial Corp.	57
5	Cullen/Frost Bankers	51
6	Cadence Bank	48
7	UMB Financial Corporation	43
8	South State Corporation	42
9	Pinnacle Financial Partners, Inc.	38
10	Prosperity Bancshares, Inc.	38

Attractive Footprint in Texas & the Southeast

Meaningful Market Size



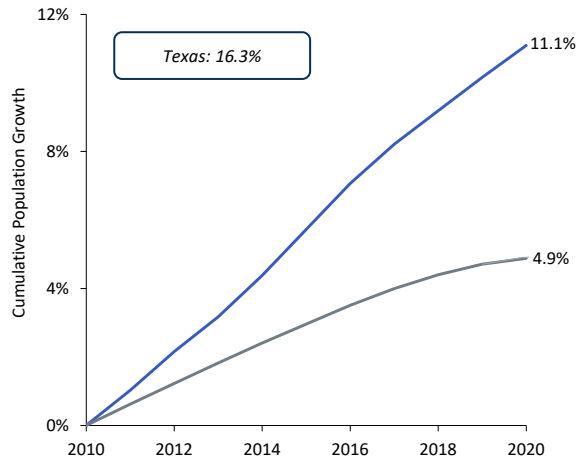
Highly Conducive Business Atmosphere



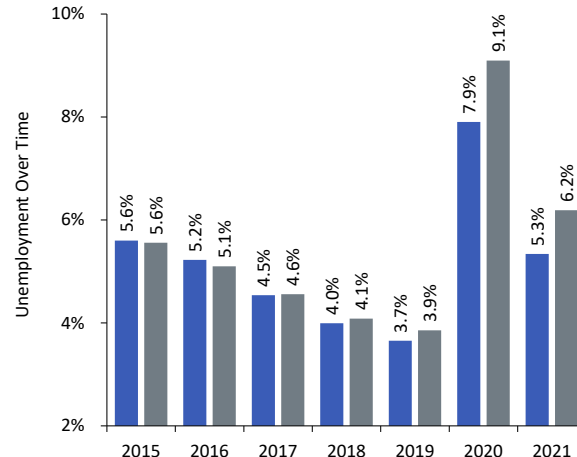
Presence in 8 of 10 Largest Texas and Southeastern Markets⁽¹⁾

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%

Favorable Demographic Trends



Low Unemployment Across Footprint



■ CADE Footprint⁽¹⁾ ■ Rest of US

Indicates CADE Presence

Ideally Positioned in Rapidly Growing Markets

- 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
- Due to the Southeast's highly competitive cost of doing business and extensive infrastructure, it is anticipated that businesses and individuals will continue to migrate towards CADE's diverse footprint

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 / Fort Worth Metroplex



Diverse Economic Base Centered on Professional and Business Services; Top Ranked MSA by Job Growth in 2019

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

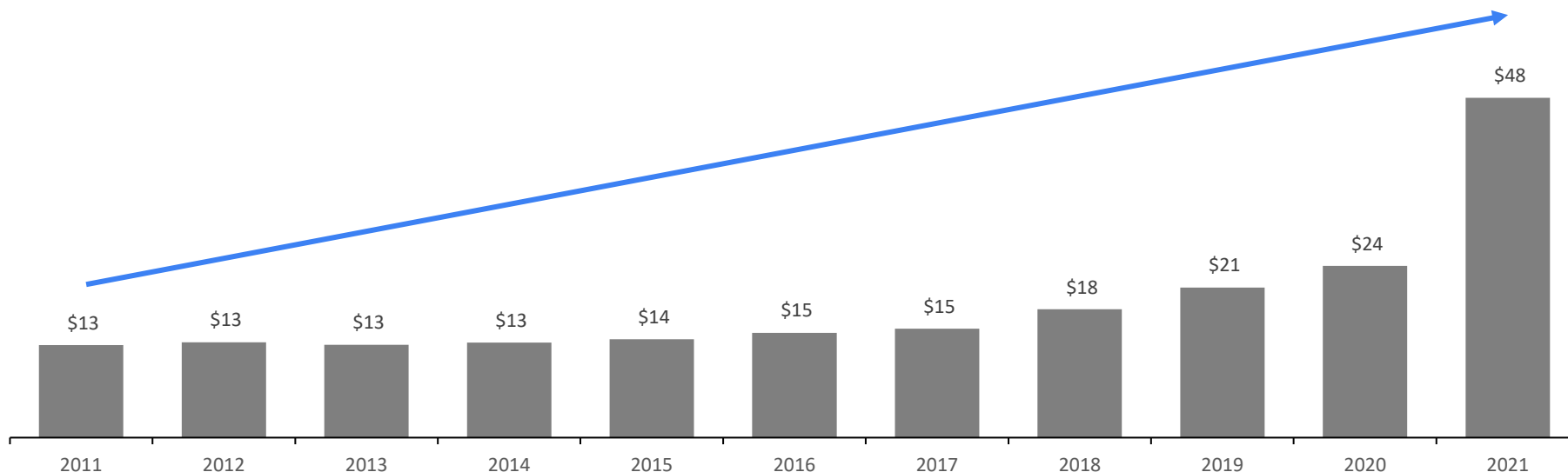
Corporate Relocations⁽¹⁾



Historical Growth and Proven Acquirer

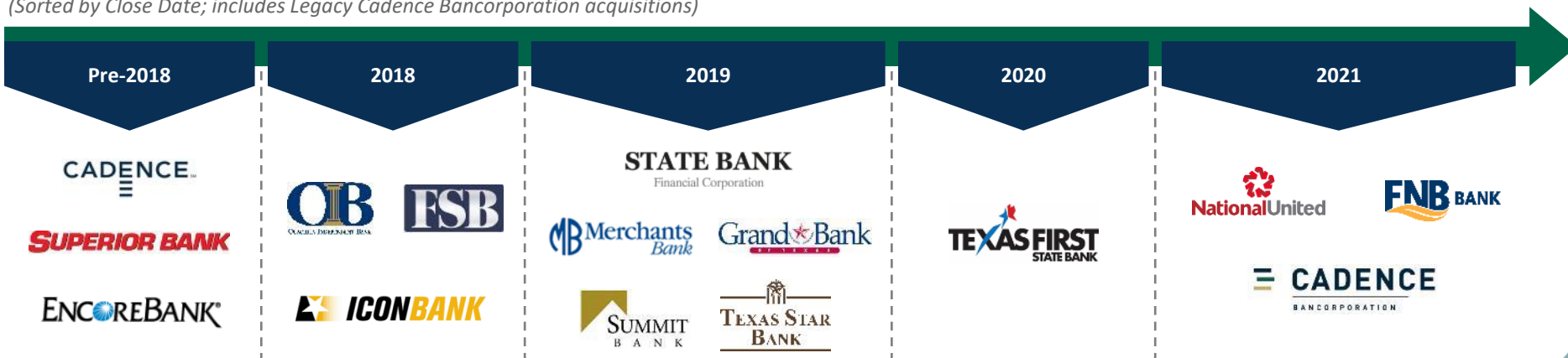
Total Assets
(\$ in billions)

10-year Compound Annual Growth Rate of 13.9%



Bank Transaction Timeline

(Sorted by Close Date; includes Legacy Cadence Bancorporation acquisitions)



Diversified Business Model

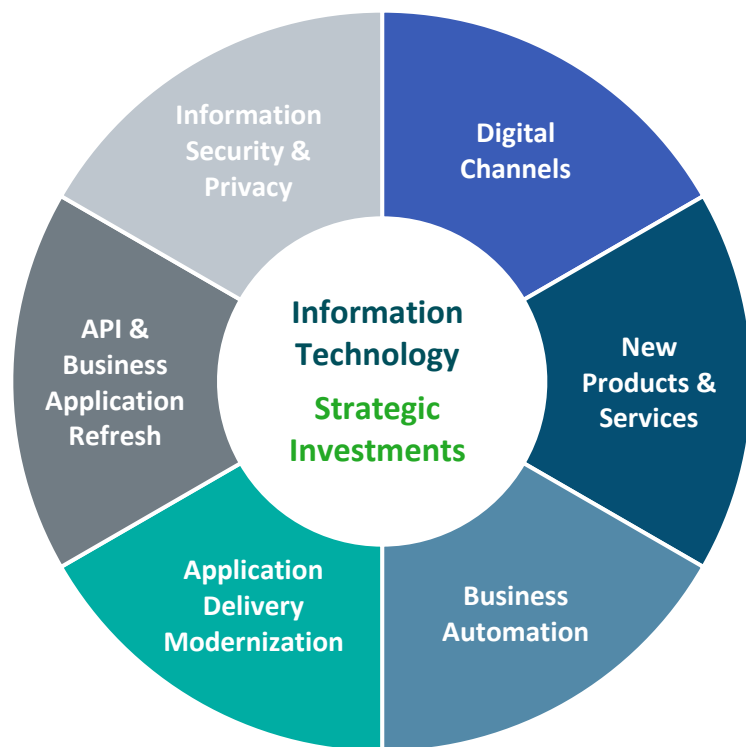
			2021 METRICS:
BANKING	Community	<ul style="list-style-type: none"> • Nine-state footprint, from Texas to Florida • Comprehensive product suite delivered through a total of 406 locations • Leadership in community markets • Source of high-quality low-beta deposits in urban and ex-urban markets 	\$27B Loans
	Commercial	<ul style="list-style-type: none"> • 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 	\$40B Deposits
FINANCIAL SERVICES	Insurance	<ul style="list-style-type: none"> • 153 producers, across 29 locations • 2nd largest U.S. bank-owned insurance brokerage⁽¹⁾ • Property and casualty, commercial and employee benefits 	\$378M⁽³⁾ Fee Income
	Wealth, Investment Advisory & Trust	<ul style="list-style-type: none"> • \$22 billion Assets Under Management and Administration⁽²⁾ • Affluent and high net worth segments; advisory through Linscomb & Williams • Personal and institutional trust services 	32%⁽³⁾ of Operating Revenue
	Mortgage	<ul style="list-style-type: none"> • 194 originators • \$3.3 billion⁽³⁾ mortgage production in 2021 • Natural hedge against low interest rates 	

⁽¹⁾ Business Insurance rankings as of January 1, 2021.

⁽²⁾ Assets under management include assets in escrow, safekeeping, custody and QSF.

⁽³⁾ Financial results prior to 10/29/21 reflect Legacy BancorpSouth on a standalone basis.

Transformational Digital & Technology



Dynamic & Cost-Efficient Model

- Business leaders who know their customers drive and own technology investments.
- Delivers customized applications for superior customer experience, providing a significant competitive advantage.
- Target approach provides flexibility to pay-as-you-go.
- Integrate cloud-based applications and commodity technology.
- Buy leading fintech and 3rd party business applications to drive growth and efficiencies versus build.

Digital Innovation Priorities & Objectives



Integration of
Core Services



Emphasis on
Compliance &
Regulatory



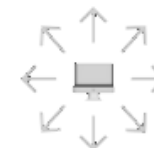
Drive Business
Results &
Growth



Optimize User
Experience



Maximize Site
Performance



Expand
Automation &
Analytics



**Positioned to Scale
and Grow Revenue**

1.15MM Total Accounts

626k Consumer Households⁽¹⁾

173k Commercial Businesses⁽¹⁾

⁽¹⁾ Multiple accounts are consolidated under a single individual relationship where appropriate.

Diverse and Experienced Executives & Board

Senior Executives



Dan Rollins

Chairman & CEO



Paul Murphy

Executive Vice Chairman



Chris Bagley

President



Hank Holmes

Chief Banking Officer



Valerie Toalson

Chief Financial Officer

Board of Directors



Gus Blass



Shannon Brown



Deborah Cannon



Charlotte Corley



Joe Evans



Dick Fredericks



Virginia Hepner



Skipper Holliman



Warren Hood



Keith Jackson



Larry Kirk



Paul Murphy



Precious Owodunni



Alan Perry



Dan Rollins



Marc Shapiro



Tom Stanton



Kathy Waller



Tom Wiley

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



Customers & Communities

- Responsible business partner to every customer and community that we serve
- Providing superior client service
- Supporting charitable events and employees volunteering service
- Dedicated to low-to-moderate income and mass market clients offering financial education and targeted products



Teammates & Culture

- Proven and experienced leadership
- Complementary cultures with disciplined approach to risk management
- Operation centers maintained in key geographies across footprint
- Expands core competencies across organizations

Mission, Vision and Values

Sharing Our Common Beliefs to Best Serve
Our Teammates, Customers & Communities



Like-Minded Cultures



Relationship-Focused
Financial Services that
Exceed Expectations



One-Team Mentality

Responsive

Honest

Inclusive

Experienced

Client-Focused

Tech-Enabled

Deliberate

Resourceful

Full Year 2021 Financial Highlights

Earnings Highlights	<ul style="list-style-type: none"> Net income available to common shareholders of \$185.7 million, or \$1.54 per diluted common share. Adjusted pre-tax pre-provision net revenue⁽¹⁾ of \$442.8 million – 1.48% of average assets. Adjusted net income available to common shareholders – excluding MSR⁽¹⁾ – of \$340.9 million, or \$2.83 per diluted common share.
Mergers & Acquisitions	<ul style="list-style-type: none"> Completed merger with legacy Cadence Bancorporation on October 29, 2021⁽²⁾, and created an approximately \$48 billion institution that is the 6th largest bank headquartered in the Company's nine-state footprint. Effective May 1, 2021, completed transactions with National United Bancshares, Inc. and FNS Bancshares, Inc., which added approximately \$1.6 billion in total assets.
Balance Sheet	<ul style="list-style-type: none"> Total assets of \$47.7 billion, total loans and leases of \$26.9 billion, total deposits of \$39.8 billion, shareholders' equity of \$5.2 billion and tangible common shareholders' equity⁽¹⁾ of \$3.5 billion as of December 31, 2021. Strong liquidity position with a loan to deposit ratio of 67.5% and securities to assets of 32.7%.
Credit	<ul style="list-style-type: none"> Continued strong credit quality metrics; reported net recoveries for the year of \$5.3 million, or 0.03% of average loans and leases. Total non-performing loan and leases were 0.57% of net loans and leases as of December 31, 2021.
Revenue and Expenses	<ul style="list-style-type: none"> Total revenue of \$1.2 billion for the year ended 2021 with 31.9% driven by noninterest revenue. Insurance commission revenue totaled \$135.2 million for the year and mortgage production and servicing revenue was \$58.1 million for 2021. Adjusted noninterest expense of \$731.3 million⁽¹⁾ and adjusted efficiency ratio-excluding MSR⁽¹⁾ of 62.2%.
Capital	<ul style="list-style-type: none"> Repurchased 6,000,000 shares of outstanding common stock at a weighted average price of \$30.09 per share. Announced 10 million share repurchase authorization of common stock for the 2022 stock buyback program. Maintained strong regulatory capital metrics; total risk-based capital of 13.9%.

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

⁽²⁾ See "Preliminary Purchase Accounting Summary" and "Preliminary Loan Marks" in the appendix.

Summary Financial Results

\$ in millions, unless otherwise indicated

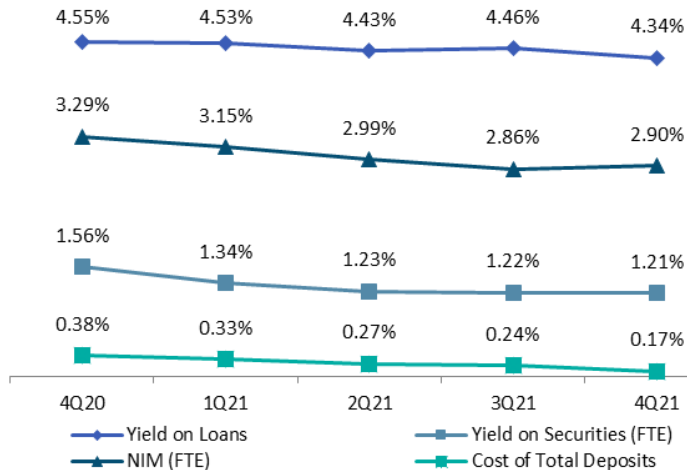
	Three Months Ended			Year Ended	
	12/31/20	9/30/21	12/31/21	12/31/20	12/31/21
Net interest revenue	\$ 176.9	\$ 181.5	\$ 271.2	\$ 691.0	\$ 805.7
Provision (release) for credit losses	5.8	(7.0)	133.6	89.0	138.1
Noninterest revenue	78.8	84.4	103.9	336.5	378.2
Noninterest expense	167.1	179.9	289.2	650.9	798.9
Income (loss) before income taxes	82.9	93.1	(47.7)	287.5	246.9
Income tax expense (benefit)	14.0	20.4	(13.0)	59.5	51.8
Net income (loss)	\$ 68.8	\$ 72.7	\$ (34.7)	\$ 228.1	\$ 195.2
Less: Preferred dividends	2.4	2.4	2.4	9.5	9.5
Net income (loss) available to common shareholders	\$ 66.4	\$ 70.4	\$ (37.0)	\$ 218.6	\$ 185.7
Plus: Non-routine items, net of tax	4.5	4.5	141.1	9.1	162.9
Less: MSR market value adjustment, net of tax	0.2	1.5	2.0	(9.6)	7.6
Adjusted net income available to common shareholders-excluding MSR ⁽¹⁾	\$ 70.8	\$ 73.3	\$ 102.1	\$ 237.3	\$ 340.9
Net income (loss) per common share: diluted	\$ 0.65	\$ 0.65	\$ (0.22)	\$ 2.12	\$ 1.54
Adjusted earnings per common share - excluding MSR ⁽¹⁾	\$ 0.69	\$ 0.68	\$ 0.62	\$ 2.30	\$ 2.83
Adjusted pre-tax pre-provision net revenue ⁽¹⁾	\$ 94.4	\$ 90.1	\$ 133.8	\$ 400.5	\$ 442.8
Adjusted pre-tax pre-provision net revenue to total average assets ⁽¹⁾	1.59%	1.29%	1.29%	1.76%	1.48%

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

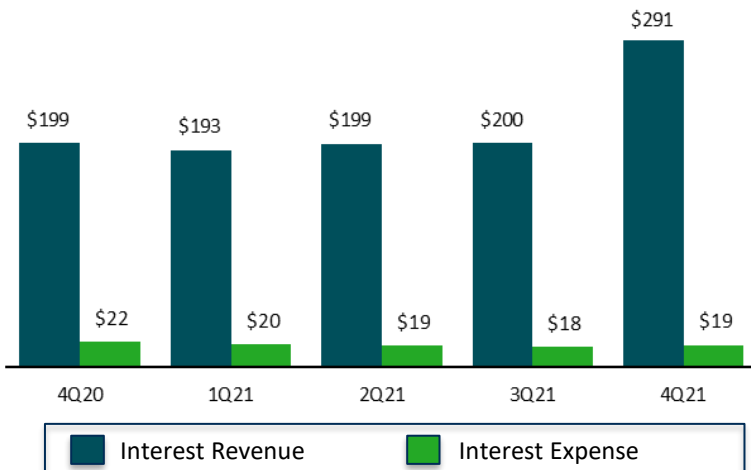
Net Interest Revenue / Net Interest Margin

\$ in millions, unless otherwise indicated

NIM, Yields & Costs



Interest Revenue & Interest Expense



HIGHLIGHTS

- Net interest revenue was \$271.2 million in 4Q21 compared to \$181.5 million for 3Q21.
- Fully taxable equivalent net interest margin was 2.90% compared with 2.86% linked quarter. As a result of the Cadence merger, NIM increased primarily due to acquired deposits with lower than historical costs, partially offset by acquired C&I loans with a lower than historical yield.
- Yields on total interest earning assets were 3.11% percent compared with 3.15% in 3Q21.
- Yields on net loans and leases, excluding accretable yield, were 4.06% for 4Q21, compared with 4.38% for 3Q21.
- The average cost of deposits was 0.17% for 4Q21 compared with 0.24% for 3Q21.
- At 12/31/21, 35% of the total loan portfolio was floating, 28% variable and 37% fixed. As a result of the Cadence merger, asset sensitivity increased as more floating rate loans were acquired. Net interest income in a +100bp rate shock scenario modeled over a 12-month period increases 2.8%; and increases 6.5% in +200bp.

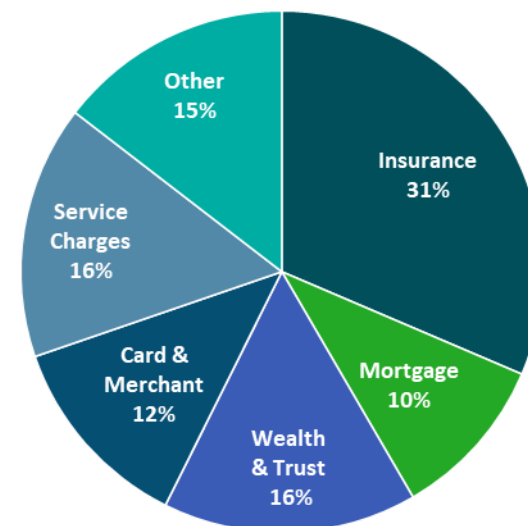
Noninterest Revenue

\$ in millions, unless otherwise indicated

	Historical Combined ⁽¹⁾		4Q21 ⁽²⁾	Full Year 2021
	4Q20	3Q21		
Insurance	\$ 30.7	\$ 36.6	\$ 32.6	\$ 135.2
Mortgage	23.2	14.5	10.6	58.1
Wealth & Trust	18.6	20.0	16.4	39.5
Card and Merchant	14.6	16.3	12.8	45.5
Service Charges	23.7	26.2	16.3	44.0
Other ⁽²⁾	177.8	33.0	15.1	55.9
Total	\$ 288.6	\$ 146.5	\$ 103.9	\$ 378.2
% of Total Revenue	46.4%	31.6%	27.7%	31.9%
Non-Routine Items:				
MSR market adjustment	\$ 0.2	\$ 2.0	\$ 2.6	\$ 10.1
Gain on sale of PPP loans	-	-	-	21.6
Security (losses) gains, net	1.7	15.7	(0.4)	(0.4)
Other	169.2	-	-	-
Adj. Noninterest Revenue⁽³⁾	\$ 117.4	\$ 128.8	\$ 101.6	\$ 346.8

*As-reported (legacy BancorpSouth) noninterest revenue of \$84.4mm (3Q21) and \$78.8mm (4Q20)

4Q21 Noninterest Revenue Composition



HIGHLIGHTS

- Noninterest revenue was \$103.9 million compared with \$84.4 million (as-reported) for the third quarter of 2021, driven by the addition of legacy Cadence fee revenue sources.
- Insurance commission revenue of \$32.6 million in 4Q21 reflected policy renewal seasonality. Mortgage revenue was \$10.6 million in 4Q21, which was impacted by seasonality in the mortgage pipeline as well as declines in refinance activity associated with rising interest rates. Wealth management revenue was \$16.4 million for the fourth quarter of 2021 includes the addition of Linscomb & Williams, which was acquired with the legacy Cadence transaction. Total assets under management was approximately \$22 billion as of December 31, 2021.

⁽¹⁾ For illustration only. Represents historical combined balances reported by BancorpSouth Bank and Cadence Bancorporation. Does not include purchase accounting adjustments.

⁽²⁾ 4Q21 financial results prior to 10/29/21 reflect legacy BancorpSouth on a standalone basis. As a result, 4Q21 financial results are not directly comparable to prior periods.

⁽³⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

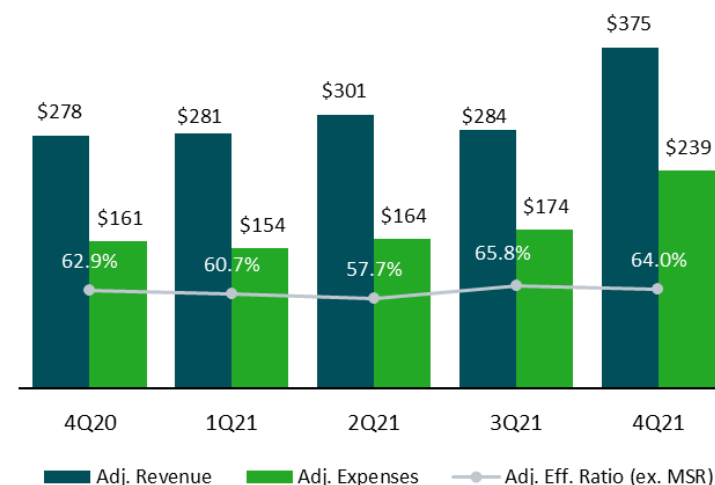
Noninterest Expense

\$ in millions, unless otherwise indicated

	Historical Combined ⁽¹⁾		4Q21 ⁽²⁾	Full Year 2021
	4Q20	3Q21		
Salary & Comp.	\$ 157.2	\$ 174.0	\$ 149.6	\$ 471.8
Occupancy	20.3	20.9	19.5	58.9
Equipment	7.1	7.9	7.4	22.5
Data processing	14.6	16.3	15.6	48.4
Computer Software	10.6	11.2	9.2	24.7
Amortization	7.7	7.1	5.5	12.6
Deposit Insurance	4.7	3.9	3.3	8.7
Other	50.2	55.9	79.1	151.3
Total	\$ 272.4	\$ 297.1	\$ 289.2	\$ 798.9
<u>Non-Routine Items:</u>				
Merger and incremental merger	\$ 0.2	\$ 5.4	\$ 49.5	\$ 64.5
Pension settlement	5.8	2.4	0.7	3.1
OCC & FHLB Settlement	-	12.1	-	-
Adj. Noninterest Expense⁽³⁾	\$ 266.4	\$ 277.2	\$ 239.1	\$ 731.3

*As-reported (legacy BancorpSouth) noninterest expense of \$179.9mm (3Q21) and \$167.1mm (4Q20)

Adj. Revenue⁽³⁾, Adj. Expenses⁽³⁾ & Adj. Efficiency Ratio⁽³⁾



HIGHLIGHTS

- Noninterest expense of \$289.2 million compared with \$179.9 million (as-reported) for the third quarter of 2021.
- Merger and incremental merger expense⁽³⁾ was \$49.5 million for the fourth quarter of 2021, comprised primarily of advisor fees, legal fees, and compensation related items.
- Salaries and employee benefits expense was \$149.6 million for 4Q21, compared with \$113.0 million for 3Q21.
- The adjusted efficiency ratio - excluding MSR (tax equivalent) - was 64.0% for the fourth quarter of 2021.

⁽¹⁾ For illustration only. Represents historical combined balances reported by BancorpSouth Bank and Cadence Bancorporation. Does not include purchase accounting adjustments.

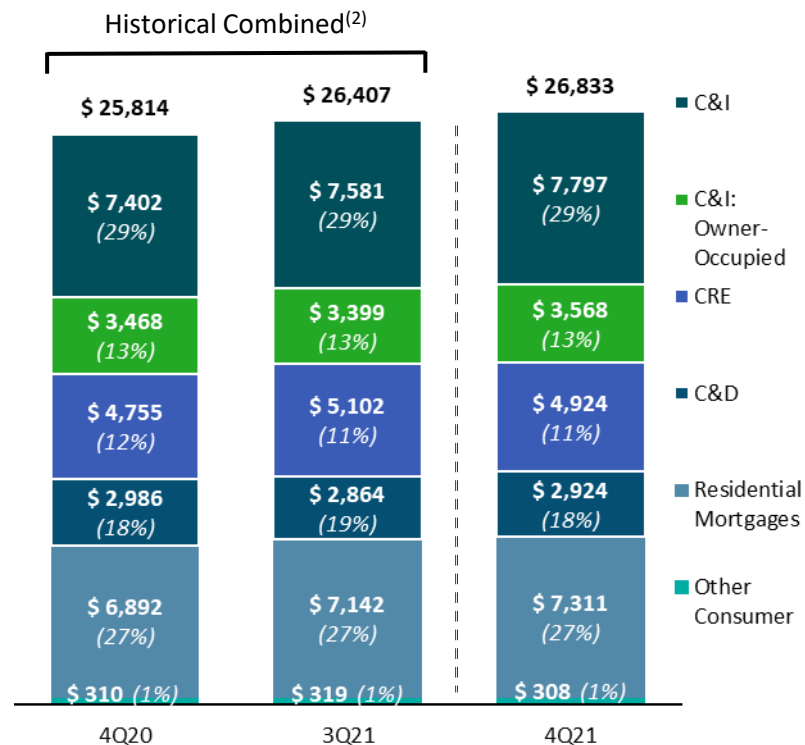
⁽²⁾ 4Q21 financial results prior to 10/29/21 reflect legacy BancorpSouth on a standalone basis. As a result, 4Q21 financial results are not directly comparable to prior periods.

⁽³⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Diversified Loan Portfolio

\$ in millions, unless otherwise indicated

Period-end Loans and Leases (Ex. PPP)⁽¹⁾



As-reported Loans (legacy BancorpSouth)

4Q20	3Q21
\$15,022	\$14,991

HIGHLIGHTS

- Loans and leases, net of unearned income, increased \$11.9 billion during the fourth quarter of 2021 on a reported basis due to the Cadence acquisition and organic growth in the quarter.
- Excluding the impact of acquired and divested balances, net organic loan growth for the combined company for the fourth quarter of 2021 totaled approximately \$400 million, or 6% annualized.
- On December 3, 2021, the company completed the previously announced divestiture of seven bank branches with \$40 million in loans.
- Legacy Cadence acquired loans and leases, net of unearned income, were \$11.5 billion at merger date (October 29, 2021).

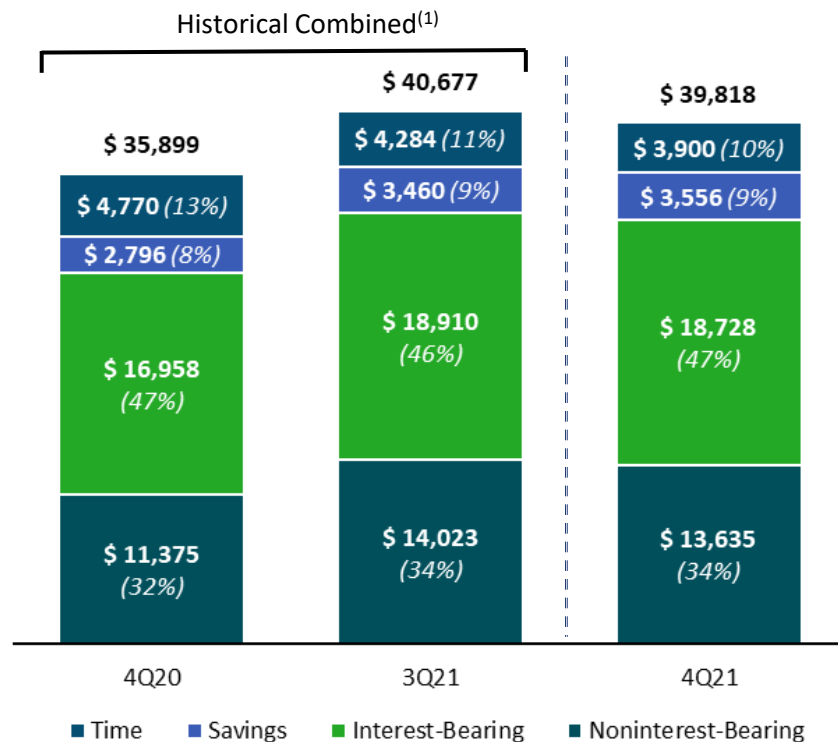
⁽¹⁾ Paycheck Protection Program (PPP) Loans were \$50.1 million in 4Q21. On a Historical Combined⁽²⁾ basis, PPP loans were \$82.7 million in 3Q21 and \$1.9 billion in 4Q20.

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

Strong Deposit Base

\$ in millions, unless otherwise indicated

Period-end Deposits



As-reported Deposits (legacy BancorpSouth)

4Q20	3Q21
\$19,846	\$23,539

HIGHLIGHTS

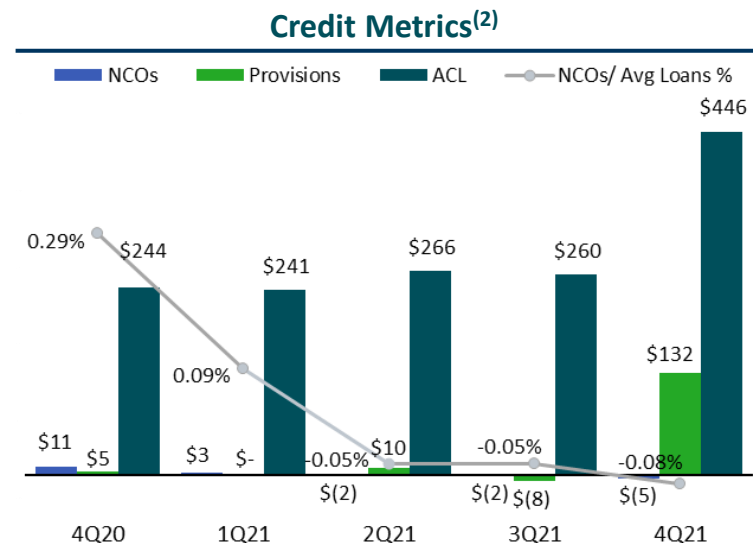
- Deposits increased \$16.3 billion during the fourth quarter of 2021 due to the Cadence acquisition and organic growth in the quarter.
- Excluding the impact of acquired and divested balances, net organic deposit balances decreased \$470 million. The decline in organic deposit account balances in the fourth quarter of 2021 was driven primarily by routine volatility in large municipal deposit accounts.
- On December 3, 2021, the company completed the previously announced divestiture of seven bank branches with \$417 million in deposits.
- Legacy Cadence acquired deposits were \$16.4 billion at merger date (October 29, 2021).
- The loan to deposit ratio was 67.52% compared to 63.69% in prior quarter, reflecting both loan growth and deposit shrinkage in the quarter.

⁽¹⁾ For illustration only. Represents historical combined balances reported by BancorpSouth Bank and Cadence Bancorporation. Does not include purchase accounting adjustments.

Credit Quality

\$ in millions, unless otherwise indicated

	4Q20	1Q21	2Q21	3Q21	4Q21
Non-accrual	\$ 96.4	\$ 73.1	\$ 61.7	\$ 59.6	\$ 122.1
90+ days past due (accruing)	14.3	21.2	15.4	17.0	24.8
Restructured (accruing)	10.5	7.0	7.4	7.2	6.9
Non-performing loans (NPLs)	\$ 121.2	\$ 101.3	\$ 84.4	\$ 83.8	\$ 153.8
Non-performing assets (NPAs)	\$ 132.6	\$ 110.7	\$ 101.8	\$ 100.3	\$ 186.8
NPLs/ Net Loans and Leases	0.81%	0.67%	0.56%	0.56%	0.57%
NPAs/ Total Assets	0.55%	0.43%	0.37%	0.36%	0.39%
Classified Assets	\$ 426.0	\$ 399.5	\$ 457.3	\$ 421.8	\$ 637.4
Historical Combined⁽¹⁾					
Non-performing loans	\$ 275.2	\$ 226.2	\$ 208.3	\$ 192.2	\$ 153.8
Non-performing assets	\$ 306.4	\$ 254.6	\$ 243.2	\$ 229.1	\$ 186.8
Classified assets	\$ 1,013.0	\$ 1,009.7	\$ 903.5	\$ 752.3	\$ 637.4



HIGHLIGHTS

- Provision for credit losses of \$133.6 million in 4Q21 includes \$132.1 million associated with day one accounting provision required for loans and \$1.5 million provision for unfunded commitments.
- The day one provision reflects the Cadence acquisition, with \$119.1 million provision for acquired loans and \$13.0 million provision for unfunded commitments.
- Net recoveries for the fourth quarter of 2021 were \$4.8 million, or 0.08% of net loans and leases on an annualized basis.
- As of 12/31/21, the allowance for credit losses was \$446.4 million or 1.66% of net loans and leases and total non-performing assets were \$186.8 million or 0.39% of total assets.

⁽¹⁾ For illustration only. Represents historical combined balances reported by BancorpSouth Bank and Cadence Bancorporation. Does not include purchase accounting adjustments.

⁽²⁾ Allowance for credit losses reflected funded loans. Provisions for loan losses do not include reserve for unfunded commitments (classified in "Other liabilities" on the balance sheet).

Capital Strength

Cadence Bank

	4Q20	1Q21	2Q21	3Q21	4Q21
Total Regulatory Capital (\$ million) ⁽¹⁾	2,431	2,488	2,660	2,659	4,683
Total Risk-Weighted Assets (\$ million) ⁽¹⁾	16,786	16,984	18,353	18,631	33,786
Leverage Ratio (%) ⁽¹⁾	8.7	8.6	8.3	8.1	9.9
Common Equity Tier 1 Capital Ratio (%) ⁽¹⁾	10.7	11.0	10.9	10.7	11.1
Tier 1 Ratio (%) ⁽¹⁾	11.7	12.0	11.8	11.6	11.6
Total Capital Ratio (%) ⁽¹⁾	14.5	14.7	14.5	14.3	13.9
Total shareholders' equity (\$B)	2.8	2.8	3.1	3.0	5.2
Preferred equity (\$B)	0.2	0.2	0.2	0.2	0.2
Tangible common shareholders' equity (\$B) ⁽²⁾	1.7	1.8	1.9	1.8	3.5
Tangible common equity ratio (%) ⁽²⁾	7.5	7.0	7.1	6.8	7.5
Total shares outstanding (millions)	102.6	102.6	108.6	106.9	188.3
Book value per share	\$25.89	\$25.90	\$26.72	\$26.73	\$26.98
Tangible book value per share ⁽²⁾	\$17.04	\$17.08	\$17.41	\$17.27	\$18.45
Cash dividends per share	\$0.19	\$0.19	\$0.19	\$0.20	\$0.20

HIGHLIGHTS

- Tangible common shareholders' equity to tangible assets was 7.54% compared with 6.82% at September 30, 2021.
- The merger with legacy Cadence during 4Q21 increased total equity by \$2.5 billion and goodwill increased \$451.7 million.
- Repurchased 4.3 million shares in 4Q21 and a total of 6.0 million in 2021. The 2022 share repurchase authorization was increased to 10 million shares.
- Quarterly cash dividend increased to \$0.22 per common share of stock, up \$0.02 or 10% per share compared to the prior period.

⁽¹⁾ Preliminary estimates.

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



Appendix

Preliminary Purchase Accounting Summary

\$ in millions, unless otherwise indicated

	Legacy Cadence	Eliminations and Reclassification ⁽¹⁾	Fair Value Adjustments	Fair Value	Other	Day 1 Balance Sheet	Note #
Cash and cash equivalents	\$ 2,341			\$ 2,341		\$ 2,341	
Securities available-for-sale	4,173		(1)	4,172		4,172	
Loans held for sale	83			83		83	
Loans	11,567	50	(83)	11,534		11,534	2
Less: allowance for credit losses	(220)	220	(65)	(65)	(119)	(184)	2,3
Net loans	11,347			11,469		11,350	
Premises and equipment, net	122	84	(9)	197		197	
Goodwill	43	(43)			452	452	4
Other intangible assets, net	68	(68)	152	152		152	5
Other assets	664	(84)	(0)	580		580	6
Total assets	\$ 18,842			\$ 18,996		\$ 19,329	
Noninterest-bearing deposits	\$ 5,963			\$ 5,963		5,963	
Interest-bearing deposits	10,384	0	3	10,387		10,387	7
Total deposits	16,347			16,350		16,350	
Borrowings	183	14	10	207		207	7
Other liabilities	345	(2)	69	412	13	425	8,9
Total liabilities	\$ 16,875			\$ 16,969		\$ 16,982	
Net assets acquired	\$ 1,968			\$ 2,027		\$ 2,347	
Consideration paid:							
Consideration for outstanding common stock				(2,465)			10
Consideration for equity awards				(14)			
Total fair value of consideration paid				\$ (2,479)			
Goodwill				\$ 452			

*See "Notes to Preliminary Purchase Accounting" on the following slide for a more detailed explanation of the calculations

Notes to Preliminary Purchase Accounting

Under the acquisition method of accounting, the assets and liabilities of legacy Cadence as of the effective date of the merger, October 29, 2021, are recorded at their respective fair values and the excess of the merger consideration over the fair value of legacy Cadence's net assets will be allocated to goodwill. The allocation of the purchase price reflected in the purchase accounting summary is preliminary and all adjustments are based on current assumptions and valuations, which are subject to change.

1. Adjustment to reclassify certain legacy Cadence balances and to eliminate legacy Cadence previous purchase accounting marks and intangibles.
2. Adjustment to legacy Cadence loans to reflect estimated fair value adjustments, which include lifetime credit loss expectations, current interest rates and liquidity of approximately \$83 million on the total loan portfolio for both purchased credit-deteriorated ("PCD") loans and non-PCD loans, which is net of a \$65 million increase to the allowance for credit losses for the gross-up of estimated lifetime credit losses for PCD loans.
3. Adjustments to record the allowance for credit losses for the gross-up of estimated lifetime credit losses for PCD loans of \$65 million and to a \$119 million increase to the allowance for credit losses and provision for estimated lifetime credit losses for non-PCD loans.
4. Adjustments to eliminate legacy Cadence goodwill of \$43 million at the merger date and record estimated goodwill associated with the merger of \$452 million. Goodwill is not subject to amortization.
5. Adjustments to other assets to record preliminary intangible assets of \$152 million, including \$25 million of core deposit intangible assets, which are estimated to be approximately 0.20% of total core deposits. Core deposit intangible assets are recorded separately from goodwill and are amortized using an accelerated amortization method over ten years.
6. Adjustments to record marks to other assets to reflect the effects of the acquisition accounting adjustments.
7. Adjustments to interest-bearing deposits and borrowings to reflect the estimated fair value of acquired interest-bearing deposits and debt.
8. Adjustments to deferred taxes, accrued expenses and other liabilities to reflect the effects of the acquisition accounting adjustments and contractually obligated transactions costs.
9. Adjustment to reverse legacy Cadence reserve for unfunded commitments and record a \$13 million reserve.
10. Consideration to holders of legacy Cadence common stock, totaling 122.4 million shares, receiving 0.70 shares of legacy BancorpSouth common stock, based on the closing share price of legacy BancorpSouth common stock on the NYSE of \$28.76 on October 29, 2021.

Preliminary Loan Marks

\$ in millions, unless otherwise indicated

		Total Loan Mark		Other adjustments		Fair value of loans
		\$ total (pre-tax)	% of O/S	Prior discount reversed	PCD allowance established	
PCD loans	\$ 391	\$ (83)	-21.3%	\$ -	\$ 65	\$ 308
Non-PCD loans	11,158	(64)	-0.6%	-	-	11,093
PPP loans	49	-	-	-	-	49
Other loan balances	20	-	-	-	-	20
Prior loan discounts	(50)	-	-	50	-	0
Total Loans	\$11,567	\$ (147)	-1.3%	\$ 50	\$ 65	\$ 11,469

- Preliminary loan marks are adjustments made to the balance sheet at the closing of the merger with legacy Cadence.
- Accretion income related to the loan marks were recorded in the fourth quarter 2021 income statement.
- The fourth quarter 2021 income statement included the impact of the merger-related, Day 1 provision for credit losses of \$132.1 million.

Mortgage and Insurance Revenue

\$ in millions, unless otherwise indicated

Mortgage Lending Revenue

	Three Months Ended				
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21
Origination revenue	\$ 19	\$ 16	\$ 9	\$ 9	\$ 6
Servicing revenue	5	5	5	6	6
MSR payoffs/paydowns	(4)	(3)	(3)	(4)	(4)
Mortgage production and servicing revenue	20	18	11	11	8
MSR valuation adjustment	0	7	(2)	2	3
Total mortgage banking revenue	\$ 20	\$ 25	\$ 9	\$ 13	\$ 11
Production volume	\$ 846	\$ 790	\$ 906	\$ 789	\$ 818
Purchase money production	466	399	619	511	549
Mortgage loans sold	707	517	643	573	534
Margin on loans sold	2.62%	3.09%	1.35%	1.62%	1.12%
Current pipeline	\$ 559	\$ 618	\$ 534	\$ 467	\$ 323
Mortgage originators	160	162	165	164	201

Insurance Commission Revenue

Property and casualty commissions	\$ 21	\$ 22	\$ 26	\$ 26	\$ 24
Life and health commissions	6	6	7	7	6
Risk management income	1	1	1	1	1
Other	2	2	2	2	2
Total insurance commissions	\$ 30	\$ 31	\$ 36	\$ 36	\$ 33

Non-GAAP Reconciliation

\$ in millions, unless otherwise indicated

	Quarter Ended					Year Ended	
	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Dec-20	Dec-21
Net (loss) income	\$ 69	\$ 82	\$ 76	\$ 73	\$ (35)	\$ 228	\$ 195
Plus: Merger expense ⁽¹⁾	0	2	10	3	45	5	60
Incremental merger related expense ⁽¹⁾	-	-	-	-	5	-	5
Initial provision for acquired loans	-	-	12	-	132	1	144
Pension settlement expense	6	-	-	2	1	6	3
Less: Security (losses) gains	0	0	0	(0)	(0)	0	(0)
Tax adjustment	1	0	5	2	41	3	49
Adjusted net income	\$ 73	\$ 83	\$ 92	\$ 77	\$ 106	\$ 237	\$ 358
Less: Preferred dividends	2	2	2	2	2	9	9
Adjusted net income available to common shareholders	<u>\$ 71</u>	<u>\$ 80</u>	<u>\$ 89</u>	<u>\$ 75</u>	<u>\$ 104</u>	<u>\$ 228</u>	<u>\$ 349</u>
Adjusted net income	\$ 73	\$ 83	\$ 92	\$ 77	\$ 106	\$ 237	\$ 358
Less: MSR market value adjustment, net of tax	0	6	(1)	2	2	(10)	8
Adjusted net income-excluding MSR	\$ 73	\$ 77	\$ 93	\$ 76	\$ 104	\$ 247	\$ 350
Less: Preferred dividends	2	2	2	2	2	9	9
Adjusted net income available to common shareholders-excluding MSR	<u>\$ 71</u>	<u>\$ 75</u>	<u>\$ 91</u>	<u>\$ 73</u>	<u>\$ 102</u>	<u>\$ 237</u>	<u>\$ 341</u>

⁽¹⁾ Merger expenses represent costs to complete the merger with no future benefit, while incremental merger related expenses represent costs to complete the merger for which the entity receives a future benefit. Merger expense of \$44.8 million for the fourth quarter of 2021 was comprised primarily of advisor fees, legal fees, and compensation related items. Incremental merger related expenses for the fourth quarter of 2021 totaled \$4.6 million that included primarily employee retention expense.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended					Year Ended	
	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Dec-20	Dec-21
Net (loss) income	\$ 69	\$ 82	\$ 76	\$ 73	\$ (35)	\$ 228	\$ 195
Plus: Provision (release) for credit losses	6	-	12	(7)	134	89	138
Income tax (benefit) expense	14	23	21	20	(13)	59	52
Pre-tax pre-provision net revenue	<u>\$ 89</u>	<u>\$ 105</u>	<u>\$ 108</u>	<u>\$ 86</u>	<u>\$ 86</u>	<u>\$ 377</u>	<u>\$ 385</u>
Net (loss) income	\$ 69	\$ 82	\$ 76	\$ 73	\$ (35)	\$ 228	\$ 195
Plus: Provision (release) for credit losses	6	-	12	(7)	134	89	138
Merger expense ⁽¹⁾	0	2	10	3	45	5	60
Incremental merger related expense ⁽¹⁾	-	-	-	-	5	-	5
Pension settlement expense	6	-	-	2	1	6	3
Income tax (benefit) expense	14	23	21	20	(13)	59	52
Less: Security (losses) gains	0	0	0	(0)	(0)	0	(0)
MSR market value adjustment	0	7	(2)	2	3	(13)	10
Adjusted pre-tax pre-provision net revenue	<u>\$ 94</u>	<u>\$ 99</u>	<u>\$ 120</u>	<u>\$ 90</u>	<u>\$ 134</u>	<u>\$ 401</u>	<u>\$ 443</u>
Total noninterest expense	\$ 167	\$ 156	\$ 174	\$ 180	\$ 289	\$ 651	\$ 799
Less: Merger expense ⁽¹⁾	0	2	10	3	45	5	60
Incremental merger related expense ⁽¹⁾	-	-	-	-	5	-	5
Pension settlement expense	6	-	-	2	1	6	3
Total adjusted expense	<u>\$ 161</u>	<u>\$ 154</u>	<u>\$ 164</u>	<u>\$ 174</u>	<u>\$ 239</u>	<u>\$ 640</u>	<u>\$ 731</u>

⁽¹⁾ Merger expenses represent costs to complete the merger with no future benefit, while incremental merger related expenses represent costs to complete the merger for which the entity receives a future benefit. Merger expense of \$44.8 million for the fourth quarter of 2021 was comprised primarily of advisor fees, legal fees, and compensation related items. Incremental merger related expenses for the fourth quarter of 2021 totaled \$4.6 million that included primarily employee retention expense.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended					Year Ended	
	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Dec-20	Dec-21
Total assets	\$ 24,081	\$ 25,802	\$ 27,612	\$ 28,060	\$ 47,655	\$ 24,081	\$ 47,655
Less: Goodwill	852	852	957	958	1,408	852	1,408
Other identifiable intangible assets	56	54	55	52	198	56	198
Total tangible assets	\$ 23,174	\$ 24,897	\$ 26,600	\$ 27,050	\$ 46,049	\$ 23,174	\$ 46,049
PERIOD END BALANCES:							
Tangible shareholders' equity							
Total shareholders' equity	\$ 2,822	\$ 2,825	\$ 3,070	\$ 3,023	\$ 5,248	\$ 2,822	\$ 5,248
Less: Goodwill	852	852	957	958	1,408	852	1,408
Other identifiable intangible assets	56	54	55	52	198	56	198
Preferred stock	167	167	167	167	167	167	167
Total tangible common shareholders' equity	\$ 1,748	\$ 1,753	\$ 1,890	\$ 1,846	\$ 3,475	\$ 1,748	\$ 3,475
AVERAGE BALANCES:							
Tangible shareholders' equity							
Total shareholders' equity	\$ 2,775	\$ 2,813	\$ 2,955	\$ 3,058	\$ 4,509	\$ 2,726	\$ 3,338
Less: Goodwill	852	852	910	958	1,116	848	960
Other identifiable intangible assets	55	55	53	54	107	57	67
Preferred stock	167	167	167	167	167	167	167
Total tangible common shareholders' equity	\$ 1,700	\$ 1,740	\$ 1,825	\$ 1,880	\$ 3,120	\$ 1,653	\$ 2,144
Total average assets	\$ 23,661	\$ 24,546	\$ 26,666	\$ 27,617	\$ 40,985	\$ 22,723	\$ 29,992
Total shares of common stock outstanding	102,561,480	102,624,818	108,614,595	106,853,316	188,337,658	102,561,480	188,337,658
Average shares outstanding-diluted	102,817,409	102,711,584	105,838,056	108,250,102	164,720,656	103,304,570	120,668,695

Non-GAAP Reconciliation, continued

	Quarter Ended				Year Ended		
	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Dec-20	Dec-21
Tangible common shareholders' equity to tangible assets (1)	7.54%	7.04%	7.11%	6.82%	7.54%	7.54%	7.54%
Return on average tangible common equity (2)	15.54	18.46	16.08	14.85	(4.71)	13.22	8.66
Adjusted return on average tangible common equity-excluding MSR (3)	16.56	17.44	19.92	15.48	12.99	14.35	15.90
Adjusted return on average assets-excluding MSR (4)	1.23	1.28	1.40	1.09	1.01	1.09	1.17
Adjusted return on average common shareholders' equity-excluding MSR (5)	10.80	11.47	13.04	10.06	9.33	9.27	10.75
Pre-tax pre-provision net revenue to total average assets (6)	1.49	1.73	1.63	1.24	0.83	1.66	1.28
Adjusted pre-tax pre-provision net revenue to total average assets (7)	1.59	1.64	1.80	1.29	1.29	1.76	1.48
Tangible book value per common share (8)	\$ 17.04	\$ 17.08	\$ 17.41	\$ 17.27	\$ 18.45	\$ 17.04	\$ 18.45
Adjusted earnings per common share (9)	\$ 0.69	\$ 0.78	\$ 0.84	\$ 0.69	\$ 0.63	\$ 2.20	\$ 2.89
Adjusted earnings per common share-excluding MSR (10)	\$ 0.69	\$ 0.73	\$ 0.86	\$ 0.68	\$ 0.62	\$ 2.30	\$ 2.83
Adjusted dividend payout ratio - excluding MSR (11)	27.54%	26.03%	22.09%	29.41%	32.26%	32.39%	27.56%

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

Efficiency Ratio (tax equivalent) and Adjusted Efficiency Ratio-excluding MSR (tax equivalent) Definitions

The efficiency ratio (tax equivalent) and the adjusted efficiency ratio-excluding MSR (tax equivalent) 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 (tax equivalent) 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-excluding MSR (tax equivalent) excludes expense items otherwise disclosed as non-operating from total noninterest expense. In addition, the MSR valuation adjustment as well as securities gains and losses are excluded from total revenue.



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

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

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*References to Cadence Bank's website does not constitute incorporation by reference of the information contained on the website and is not, and should not be, deemed part of this presentation.

