



Third Quarter 2024
Earnings Presentation

Presented October 22, 2024

Third Quarter 2024 Financial Highlights

Earnings Highlights	<ul style="list-style-type: none"> ● Net income available to common shareholders of \$134.1 million, or \$0.72 per diluted common share, and adjusted net income from continuing operations available to common shareholders,⁽¹⁾ which excludes non-routine items, of \$135.6 million, or \$0.73 adjusted earnings per diluted common share.⁽¹⁾ ● Return on average tangible common equity was 14.04% and the adjusted return on average tangible common equity from continuing operations⁽¹⁾ was 14.21%. ● Adjusted pre-tax pre-provision net revenue from continuing operations⁽¹⁾ of \$189.9 million, or 1.58% of average assets.
Balance Sheet	<ul style="list-style-type: none"> ● Grew period-end total deposits by \$986 million, or 10.4% on an annualized basis. Customer deposits, which exclude brokered deposits and public funds, increased \$1.4 billion including approximately \$435.0 million in customer overnight sweep activity. Excluding the sweep activity, customer deposits increased approximately \$945.0 million in the quarter, or 11.4% annualized. ● Noninterest bearing deposits increased to 23.8% of total deposits at the end of the third quarter and were flat compared to the prior quarter at 22.7% when excluding a temporary increase associated with overnight sweep activity. ● Period-end loans were flat for the quarter at \$33.3 billion as higher levels of payoffs and paydowns offset new origination activity. Year-to-date, net loan growth is \$807.0 million or 3.3% annualized.
Credit	<ul style="list-style-type: none"> ● Credit metrics reflected 0.26% in annualized net charge-offs, slightly improved linked quarter, and a \$12.0 million provision for credit losses resulting in a 1.38% allowance for credit losses as a percent of loans. ● Total nonperforming assets as a percent of total assets were 0.57% at September 30, 2024 compared to 0.46% at June 30, 2024 driven by a migration of a limited number of credits.
Revenue and Expenses	<ul style="list-style-type: none"> ● Total adjusted revenue⁽¹⁾ of \$450.3 million in the third quarter of 2024 compared to \$442.0 million in the second quarter of 2024 with increases in both net interest revenue and adjusted noninterest revenue versus the prior quarter. ● Continued improvement in net interest margin by 4 basis points to 3.31%, benefiting from improvement in average earning asset mix, stabilized deposit costs and higher loan yields. ● Noninterest expense for the third quarter of 2024 was \$259.4 million, compared with \$274.4 million for the third quarter of 2023. The adjusted efficiency ratio⁽¹⁾ was 57.7% for the third quarter of 2024, compared to 56.7% in the previous quarter.
Capital	<ul style="list-style-type: none"> ● Tangible book value per common share⁽¹⁾ increased to \$21.68 per share at September 30, 2024, up \$1.60 per share compared to the second quarter of 2024, while tangible common shareholders' equity to tangible assets⁽¹⁾ increased to 8.28% at September 30, 2024. ● Tier 1 capital ratio of 12.7% and total risk-based capital ratio of 14.5% estimated as of September 30, 2024. ● Repurchased 323,395 shares of Company common stock in 3Q24 at a weighted average price of \$28.79 per share.

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

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

Summary Financial Results

\$ in millions, unless otherwise indicated

	As of and Three Months Ended			% Change	
	9/30/24	6/30/24	9/30/23	QoQ	YoY
Net interest revenue	\$ 361.5	\$ 356.3	\$ 329.0	1.4 %	9.9 %
Provision for credit losses	12.0	22.0	17.0	(45.5)	(29.4)
Noninterest revenue	85.9	100.7	74.0	(14.7)	16.1
Noninterest expense	259.4	256.7	274.4	1.1	(5.5)
Income from continuing operations before income taxes	175.9	178.3	111.5	(1.3)	57.8
Income tax expense	39.5	40.8	24.4	(3.2)	62.1
Income from continuing operations	136.4	137.5	87.2	(0.8)	56.6
Income from discontinued operations	-	-	7.2	NM	NM
Income tax expense from discontinued operations	-	-	1.8	NM	NM
Income from discontinued operations, net of taxes	-	-	5.4	NM	NM
Net income	\$ 136.4	\$ 137.5	\$ 92.6	(0.8) %	47.4 %
Less: Preferred dividends	2.4	2.4	2.4	-	-
Net income available to common shareholders	\$ 134.1	\$ 135.1	\$ 90.2	(0.8) %	48.6 %
Income from continuing operations	\$ 136.4	\$ 137.5	\$ 87.2	(0.8)	56.6
Plus: Non-routine items, net of tax	1.6	(7.2)	12.9	NM	NM
Less: Preferred dividends	2.4	2.4	2.4	-	-
Adjusted income from continuing operations available to common shareholders ⁽¹⁾	\$ 135.6	\$ 127.9	\$ 97.6	6.0 %	38.9 %
Diluted earnings per share from continuing operations	\$ 0.72	\$ 0.73	\$ 0.46	(1.4) %	56.5 %
Diluted earnings per share	\$ 0.72	\$ 0.73	\$ 0.49	(1.4)	46.9
Adjusted earnings per share ⁽¹⁾	\$ 0.73	\$ 0.69	\$ 0.53	5.8	37.7
Return on average assets from continuing operations	1.14%	1.15%	0.71%	(1.3) %	59.8 %
Return on average assets	1.14%	1.15%	0.75%	(1.3)	50.4
Return on average common shareholders' equity from continuing operations	10.15%	10.78%	7.75%	(5.8)	30.9
Return on average common shareholders' equity	10.15%	10.78%	8.25%	(5.8)	23.0
Adjusted return on average assets from continuing operations ⁽¹⁾	1.15%	1.09%	0.82%	5.5 %	40.2 %
Adjusted return on average tangible common equity from continuing operations ⁽¹⁾	14.21%	14.37%	13.53%	(1.1)	5.0
Adjusted pre-tax pre-provision net revenue from continuing operations (PPNR) ⁽¹⁾	\$ 189.9	\$ 190.9	\$ 145.3	(0.5) %	30.7 %
Adjusted PPNR to total average assets ⁽¹⁾	1.58%	1.59%	1.18%	(0.6)	33.9
Tangible book value per share, including AOCI ⁽¹⁾	\$ 21.68	\$ 20.08	\$ 15.09	7.9 %	43.6 %
Tangible book value per share, excluding AOCI ⁽¹⁾	\$ 24.91	\$ 24.37	\$ 22.26	2.2	11.9

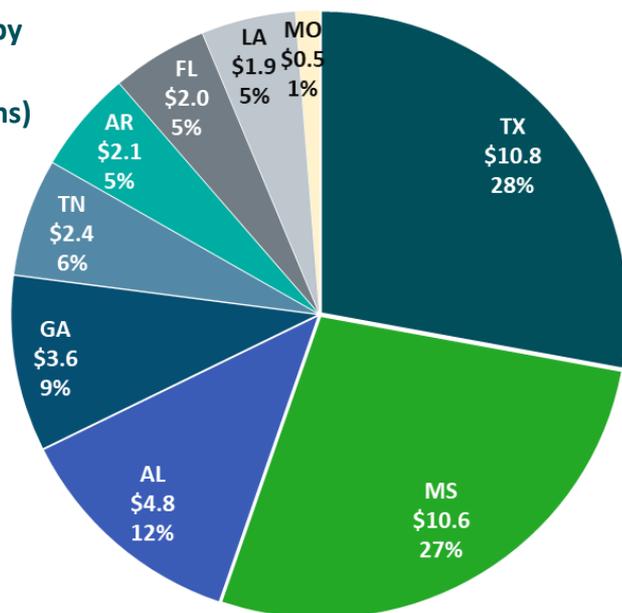
⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Core Deposit Base

\$ in millions, unless otherwise indicated

	As of 9/30/24		Δ vs. 2Q24		Δ vs. 3Q23	
	Balance	% of Total	\$	%	\$	%
Noninterest Bearing Demand	\$ 9,243	24%	\$ 656	8%	\$ (415)	-4%
Interest Bearing Demand	18,126	47%	(388)	-2%	(209)	-1%
Savings	2,561	7%	(53)	-2%	(277)	-10%
Other Time	8,915	23%	771	9%	1,400	19%
Total Deposits (period end)	\$ 38,844	100%	\$ 986	3%	\$ 499	1%
<i>Memoranda</i>						
Public Funds	3,743	10%	(568)	-13%	(1,527)	-29%
Brokered Deposits	626	2%	174	38%	(585)	-48%

Deposits by State
(\$ in billions)



Note: Figures may not total due to rounding.

HIGHLIGHTS

- Total deposits were \$38.8 billion as of September 30, 2024, an increase of \$986 million from the prior quarter. The third quarter's increase included a \$174 million increase in brokered deposits to \$626 million, and a decline of \$568 million in public funds to \$3.7 billion at September 30, 2024.
- Core customer deposits, which excludes brokered deposits and public funds, reflected organic growth of approximately \$1.4 billion compared to June 30, 2024. However, approximately \$435 million of this increase was temporary due to overnight customer sweep activity in noninterest bearing deposits.
- Noninterest bearing deposits increased to 23.8% of deposits at the end of the third quarter of 2024 and were flat at 22.7% excluding overnight customer sweep activity.
- As of 9/30/24, deposits are diverse with top commercial deposit sectors including finance and insurance at 5.6% of total deposits; real estate, rental and leasing at 5.4%; and construction at 4.5%.
- Long-standing customer relationships:
 - 43.6% of total deposits with 15+ year relationships
 - 12.1% are at 10-15 years
 - 17.8% are at 5-10 years.

Diversified Loan Portfolio

\$ in millions, unless otherwise indicated

HIGHLIGHTS

- Loans and leases, net of unearned income, were flat at \$33.3 billion compared to the second quarter of 2024. A decline in non-real estate C&I loans was offset by growth in owner occupied C&I, income producing CRE, and residential mortgage loans.
- The loan portfolio mix remains well-balanced with commercial and industrial the largest segment at 39.8% of total loans, commercial real estate at 29.8% and consumer at 30.5% as of September 30, 2024.
- Total active line utilization decreased slightly during the third quarter of 2024 to 48.9% at September 30, 2024, compared to 49.1% at June 30, 2024 and up from 47.3% at December 31, 2023.

Period Ending Loans

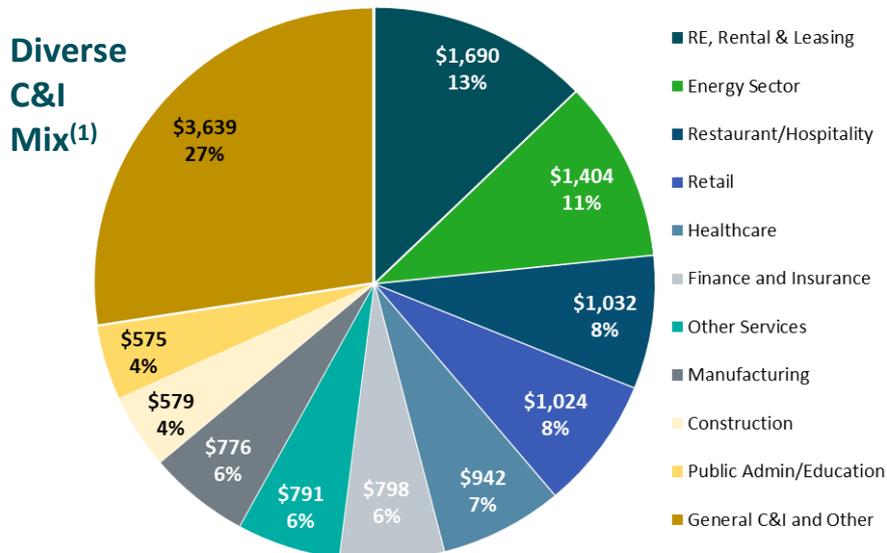
	As of 9/30/24		As of 6/30/24		As of 9/30/23	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and Industrial ("C&I")						
Non Real Estate	\$8,693	26.1%	\$9,137	27.4%	\$9,199	28.3%
Owner Occupied	4,558	13.7%	4,476	13.4%	4,362	13.4%
Total C&I	13,250	39.8%	13,613	40.9%	13,561	41.7%
Commercial Real Estate ("CRE")						
Construction, Acquisition and Development	3,932	11.8%	3,893	11.7%	3,819	11.7%
Income Producing	5,979	18.0%	5,851	17.6%	5,721	17.6%
Total CRE	9,911	29.8%	9,744	29.2%	9,540	29.3%
Consumer						
Residential Mortgages	9,933	29.8%	9,741	29.2%	9,186	28.2%
Other consumer	210	0.6%	216	0.6%	234	0.7%
Total Consumer	10,143	30.5%	9,956	29.9%	9,420	29.0%
Total Loans and Leases	\$33,304	100.0%	\$33,313	100.0%	\$32,521	100.0%

Note: Figures may not total due to rounding.

Commercial & Industrial (C&I)

\$ in millions, unless otherwise indicated

C&I Industry Breakout	3Q24	% of Total C&I	% of Total Loans	Δ vs. 2Q24		Δ vs. 3Q23	
				\$	%	\$	%
RE, Rental & Leasing	\$ 1,690	13%	5%	\$ 51	3%	\$ 149	10%
Energy Sector	1,404	11%	4%	(189)	-12%	(211)	-13%
Retail	1,024	8%	3%	(8)	-1%	(15)	-1%
Restaurant/Hospitality	1,032	8%	3%	1	0%	(23)	-2%
Healthcare	942	7%	3%	35	4%	96	11%
Other Services	791	6%	2%	(35)	-4%	(62)	-7%
Manufacturing	776	6%	2%	(37)	-5%	(56)	-7%
Finance and Insurance	798	6%	2%	40	5%	(9)	-1%
Construction	579	4%	2%	(18)	-3%	(16)	-3%
Public Admin/Education	575	4%	2%	(6)	-1%	(27)	-4%
General C&I and Other	3,639	27%	11%	(195)	-5%	(137)	-4%
TOTAL	\$ 13,250	100%	40%	\$(362)	-3%	\$(310)	-2%



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

HIGHLIGHTS

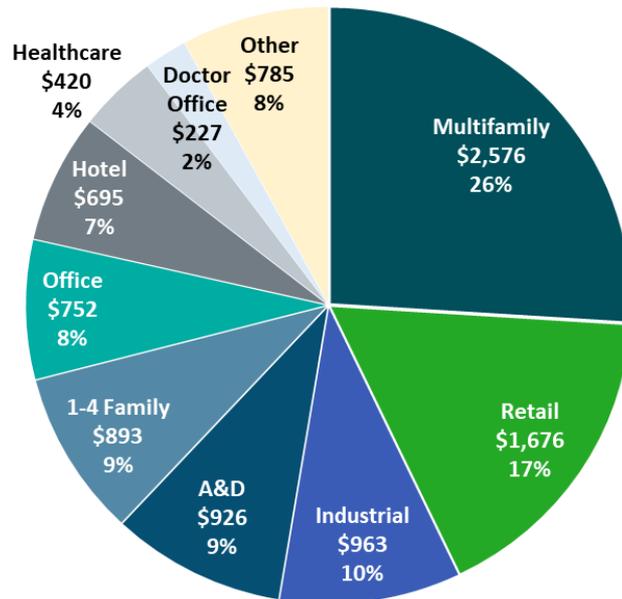
- C&I is the largest segment of the loan portfolio at 40% of total loans as of 3Q24, decreasing 3% from prior quarter and 2% from a year ago.
- The \$13.3 billion C&I portfolio includes 66% C&I Non-Real Estate and 34% C&I Owner-Occupied.
- Granular average balance of \$429 thousand for C&I Non-Real Estate and \$550 thousand for C&I Owner Occupied.
- Texas represents our largest exposure by state, with 40% of C&I Non-Real Estate and 38% of C&I Owner-Occupied as of September 30, 2024.
- In the third quarter of 2024, total C&I charge-offs were \$21.6 million, which was partially offset by \$1.6 million in recoveries.
- C&I Non-Real Estate NPLs to total C&I Non-Real Estate loans of 1.71% at 9/30/24, vs. 0.74% at 9/30/23 and 1.33% at 6/30/24.
- C&I Owner-Occupied NPLs to total C&I Owner-Occupied loans were 0.33% at 9/30/24, compared to 0.15% at 9/30/23 and 0.31% at 6/30/24.
- Shared national credits represented 12% of total loans as of September 30, 2024, supporting larger commercial customers and specialized industries.

Commercial Real Estate (CRE)

\$ in millions, unless otherwise indicated

CRE Industry Breakout	3Q24	% of Total		Δ vs. 2Q24		Δ vs. 3Q23	
		Total CRE	% of Total Loans	\$	%	\$	%
Multifamily	\$ 2,576	26%	8%	\$120	5%	\$ 609	31%
Retail	1,676	17%	5%	30	2%	224	15%
Industrial	963	10%	3%	(71)	-7%	(146)	-13%
A&D	926	9%	3%	9	1%	18	2%
1-4 Family	893	9%	3%	23	3%	(65)	-7%
Office	752	8%	2%	28	4%	4	1%
Hotel	695	7%	2%	10	1%	(48)	-6%
Healthcare	420	4%	1%	(7)	-2%	(38)	-8%
Doctor Office	227	2%	1%	8	4%	10	4%
Other	785	8%	2%	16	2%	(198)	-20%
TOTAL	\$ 9,911	100%	30%	\$167	2%	\$ 371	4%

Diverse CRE Mix (1)



(1) Percentages represent the % of CRE loans.

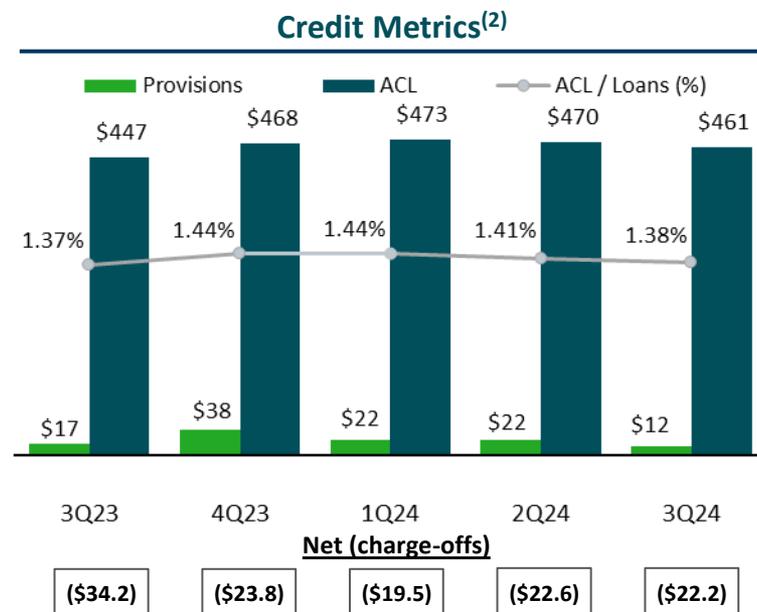
HIGHLIGHTS

- CRE was 30% of total loans as of 3Q24 (190% of tier 1 capital + ACL), up 2% from the prior quarter and up 4% from a year ago.
- The CRE portfolio is made up of 60%, or \$6.0 billion, in Income Producing CRE, and 40%, or \$3.9 billion, of Construction, Acquisition and Development (CAD). CAD was 75% of tier 1 capital + ACL.
- The CRE portfolio is granular with an average loan balance of \$655 thousand for CAD and \$1.5 million for income producing CRE at September 30, 2024.
- Texas is our largest exposure by state with 41% of CAD and 38% of Income Producing CRE as of September 30, 2024.
- Weighted average LTV of total CRE was 58% at September 30, 2024.
- In the third quarter of 2024, total CRE charge-offs were \$0.2 million, partially offset by \$0.1 million in recoveries.
- CRE NPLs to total CRE loans of 0.27% at 9/30/24 compared to 0.18% at 6/30/23 and 0.20% at 6/30/24.
- The Office CRE loan (excludes doctor offices) segment was approximately 2.3% of total loans as of September 30, 2024, with a weighted average LTV of approximately 57% and average loan size \$1.2 million.

Credit Quality

\$ in millions, unless otherwise indicated

	Quarter Ending				9/30/24
	9/30/23	12/31/23	3/31/24	6/30/24	
Non-performing Loans (NPLs)	\$150	\$216	\$241	\$217	\$273
Other real estate owned	\$3	\$6	\$5	\$5	\$5
Non-performing Assets (NPAs)	\$153	\$222	\$246	\$222	\$278
NPAs excl. Gov. Guaranteed ⁽¹⁾	\$111	\$173	\$186	\$150	\$197
NPLs / Net Loans and Leases	0.46%	0.67%	0.73%	0.65%	0.82%
NPAs / Total Assets	0.32%	0.45%	0.51%	0.46%	0.57%
NPAs excl. Guaranteed ⁽¹⁾ / Total Assets	0.23%	0.35%	0.39%	0.31%	0.40%
Classified Loans	\$682	\$680	\$719	\$697	\$697
Classified Loans / Total Loans	2.10%	2.09%	2.19%	2.09%	2.09%
Criticized Loans	\$882	\$845	\$869	\$837	\$880
Criticized Loans / Total Loans	2.71%	2.60%	2.64%	2.51%	2.64%



HIGHLIGHTS

- Total nonperforming assets excluding government guaranteed assets were 0.40% of total assets at September 30, 2024 compared to 0.31% at June 30, 2024 and 0.23% at September 30, 2023.
- Criticized loans represented 2.64% of loans at September 30, 2024 compared to 2.71% at September 30, 2023 and 2.51% at June 30, 2024, while classified loans were 2.09% at September 30, 2024 compared to 2.10% at September 30, 2023 and 2.09% at June 30, 2024.
- Net charge-offs for the third quarter of 2024 were \$22.2 million, or 0.26% of average net loans and leases on an annualized basis, compared with net charge-offs of \$22.6 million for second quarter of 2024, or 0.27% annualized. A significant portion of net charge offs for the third quarter of 2024 were specifically reserved for in previous quarters.
- Provision for credit losses for the third quarter of 2024 was \$12.0 million and the allowance for credit losses was 1.38% of net loans and leases at September 30, 2024.

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

⁽²⁾ ACL reflects funded loans and does not include reserve for unfunded commitments (classified as "Other liabilities"), with a September 30, 2024 balance of \$8.8 million.

Nonaccrual Loans and Leases

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Non-real estate	\$ 148.3	\$ 121.2	\$ 149.7	\$ 131.6	\$ 68.0
Owner occupied	15.1	13.7	6.0	7.1	6.5
Total commercial and industrial	163.4	134.9	155.6	138.7	74.4
Construction, acquisition and development	2.0	4.9	3.8	1.9	4.6
Income producing	25.1	15.0	19.4	17.5	12.3
Total commercial real estate	27.1	19.9	23.2	19.3	16.9
Residential mortgages	82.2	61.7	61.9	57.9	58.5
Other consumer	0.2	0.3	0.3	0.3	0.2
Total consumer	82.4	62.0	62.1	58.1	58.7
Total nonaccrual loans and leases	273.0	216.7	241.0	216.1	150.0
Guaranteed portion of nonaccrual loans ⁽¹⁾	81.6	71.4	59.9	49.6	42.0
Total Nonaccrual Loans / Total Loans	0.82%	0.65%	0.73%	0.67%	0.46%
<i>Total Nonaccrual Loans excl. Guaranteed⁽¹⁾ / Total Loans</i>	<i>0.57%</i>	<i>0.44%</i>	<i>0.55%</i>	<i>0.51%</i>	<i>0.33%</i>

HIGHLIGHTS

- Total nonaccrual loans and leases increased to \$273 million or 0.82% of total loans at September 30, 2024, from \$216.7 million or 0.65% of total loans at June 30, 2024 due to a migration of a limited number of credits that were previously identified as criticized.
- Over \$81 million or ~29.9% of total nonaccrual loans are the government guaranteed portion (SBA and FHA) that we repurchased while working through the collection process. These have a longer resolution cycle.

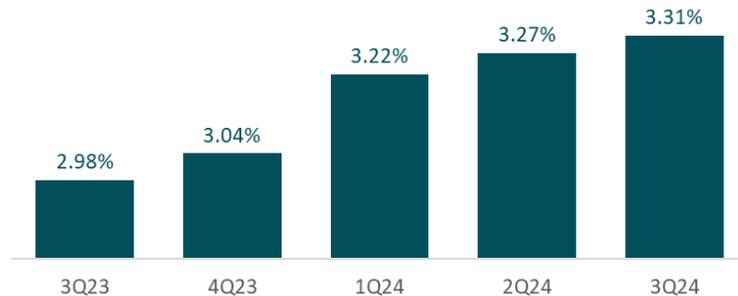
⁽¹⁾ Government guaranteed portion of nonaccrual loans and leases covered by the SBA, FHA, VA or USDA.

Net Interest Revenue / Net Interest Margin

\$ in millions, unless otherwise indicated

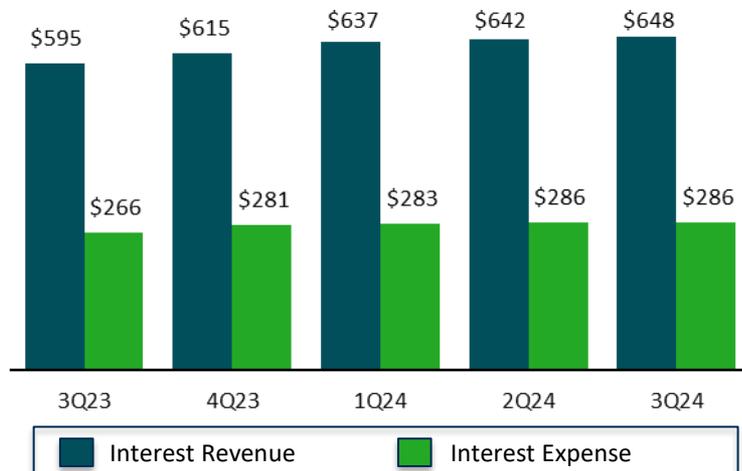
NIM, Yields & Rates

■ Net interest margin - full taxable equivalent (NIM)



Yield/Rate:	3Q23	4Q23	1Q24	2Q24	3Q24
Loans	6.39%	6.48%	6.50%	6.59%	6.64%
Securities (FTE)	2.11%	2.48%	3.13%	3.19%	3.04%
Cost of Total Deposits	2.14%	2.32%	2.45%	2.53%	2.55%
Interest earning assets	5.38%	5.59%	5.80%	5.90%	5.92%
Interest bearing liabilities	3.17%	3.34%	3.40%	3.45%	3.47%

Interest Revenue & Interest Expense



HIGHLIGHTS

- Net interest margin improved to 3.31% for the third quarter of 2024, compared with 2.98% for the third quarter of 2023 and 3.27% for the second quarter of 2024.
- Net interest revenue increased \$5.1 million, or 1.4%, compared to the second quarter of 2024 as the Company continues to benefit from stabilized deposit costs, improved average earning asset mix, and upward repricing in the loan portfolio.
- Accretion revenue was \$3.0 million for both the third quarter of 2024 and the second quarter of 2024, respectively. Average earning assets declined slightly to \$43.5 billion, as growth in average loans was offset by lower excess cash.
- Yield on net loans, loans held for sale, and leases excluding accretion, was 6.61% for the third quarter of 2024, up 5 basis points from 6.56% for the second quarter of 2024.
- The yield on total interest earning assets increased to 5.92% for the third quarter of 2024, up 2 basis points from 5.90% for the second quarter of 2024. Interest-bearing liabilities cost was 3.47% for the third quarter of 2024 compared to 3.45% for the second quarter of 2024.
- Rate sensitivity at 9/30/24, with net interest income in a +100 bp rate shock scenario modeled over a 12-month period increasing 1.5%, up 0.7% in +50 bp, and declining 1.3% in -100 bp.⁽¹⁾

(1) Based on September 30, 2024, interest rate sensitivity modeling of instantaneous rate shock over 1-12 months.

Loans & Securities – Repricing and Maturity

\$ in millions, unless otherwise indicated

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

(At September 30, 2024)

	Repricing Term							Total	Rate Structure		
	3 mos or less	3-12 mos	1-3 Years	3-5 Years	5-10 Years	10-15 Years	Over 15 Years		Floating Rate	Variable Rate	Fixed Rate
Non-real estate	\$ 6,926	\$ 397	\$ 462	\$ 495	\$ 286	\$ 19	\$ 108	\$ 8,693	\$ 4,074	\$ 3,338	\$ 1,281
Owner occupied	1,039	342	818	764	1,004	573	19	4,558	679	2,162	1,717
Commercial & industrial	7,964	738	1,280	1,259	1,291	591	127	13,250	4,753	5,500	2,998
Construction, A&D	2,563	236	410	340	41	25	316	3,932	1,650	1,593	688
Income producing	2,424	475	1,694	886	379	79	41	5,979	1,516	3,373	1,089
Commercial real estate	4,988	712	2,104	1,226	420	104	357	9,911	3,166	4,967	1,777
Residential mortgages	1,213	590	967	1,449	2,212	153	3,349	9,933	1,061	5,029	3,843
Other consumer	123	5	40	38	3	0	0	210	118	2	90
Total	\$14,288	\$2,045	\$4,391	\$3,972	\$3,926	\$ 848	\$3,833	\$ 33,304	\$ 9,098	\$ 15,497	\$ 8,708
% of Total	43%	6%	13%	12%	12%	3%	12%	100%	27%	47%	26%
Weighted Average Rate	8.05%	6.34%	4.67%	6.45%	4.59%	4.25%	4.57%	6.41%	8.06%	6.29%	4.87%

Available-for-Sale Securities⁽²⁾

(At September 30, 2024)

	Maturity & Projected Cash Flow Distribution					Total
	1 Year or less	1 to 3 Years	3 to 5 Years	5 to 10 Years	Over 10 Years	
Amortized Cost	\$ 1,320	\$ 2,086	\$ 1,821	\$ 2,300	\$ 1,003	\$ 8,531
% of Total	15%	24%	21%	27%	12%	100%

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

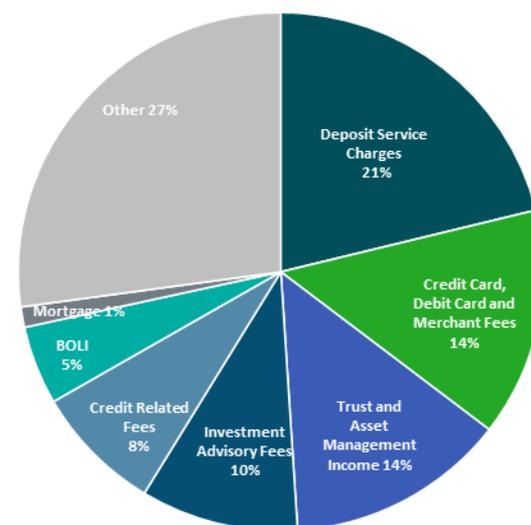
⁽²⁾ The amortized cost and estimated fair value of available-for-sale securities at September 30, 2024 by contractual maturity are shown. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Noninterest Revenue

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	9/30/24	6/30/24	9/30/23	QoQ	YoY
Deposit service charges	\$ 18.8	\$ 17.7	\$ 16.9	6.6 %	11.5 %
Credit card, debit card and merchant fees	12.6	12.8	12.4	(0.9)	1.9
Trust and asset management income	12.1	12.6	10.6	(4.7)	14.0
Investment advisory fees	8.6	8.2	8.4	5.6	2.5
Credit related fees	7.1	5.1	6.0	38.8	17.6
Bank-owned life insurance	4.4	4.4	4.1	(0.4)	6.0
Brokerage and annuity fees	3.4	3.2	2.1	7.3	NM
Mortgage banking excl. MSR / MSR hedge	8.2	9.9	7.9	(17.3)	2.8
MSR and MSR hedge market value adj.	(7.0)	(3.7)	(2.3)	NM	NM
Other	17.8	30.6	7.8	(41.9)	127.1
Total noninterest revenue	\$ 85.9	\$ 100.7	\$ 74.0	(14.7) %	16.1 %
Security gains (losses), net	(2.9)	(0.0)	0.1	NM	NM
Gain on sale of businesses	-	15.0	(6.7)	NM	NM
Total adj. noninterest revenue⁽¹⁾	\$ 88.8	\$ 85.7	\$ 80.6	3.7 %	10.3 %
<i>% of Total Adj. Revenue</i>	19.7%	19.4%	19.7%		

3Q24 Noninterest Revenue Composition



HIGHLIGHTS

- Noninterest revenue was \$85.9 million for the third quarter of 2024 compared with \$74.0 million for the third quarter of 2023 and \$100.7 million for the second quarter of 2024. Adjusted noninterest revenue⁽¹⁾ for the third quarter of 2024 was \$88.8 million, compared with \$80.6 million for the third quarter of 2023 and \$85.7 million for the second quarter of 2024.
- Adjusted noninterest revenue⁽¹⁾ for the third quarter of 2024 excludes \$2.9 million in securities losses while adjusted noninterest revenue⁽¹⁾ for the second quarter of 2024 excludes a gain of \$15.0 million associated with the sale of businesses, primarily related to the sale of Cadence Business Solutions, LLC during the second quarter of 2024.
- The linked quarter change in adjusted noninterest revenue⁽¹⁾ was driven primarily by a negative MSR valuation adjustment offset by higher credit fees, investment advisory fees, service charges and other noninterest revenue.
- Total assets under management decreased to \$20.4 billion in 3Q24, compared to \$23.2 billion in the prior quarter.

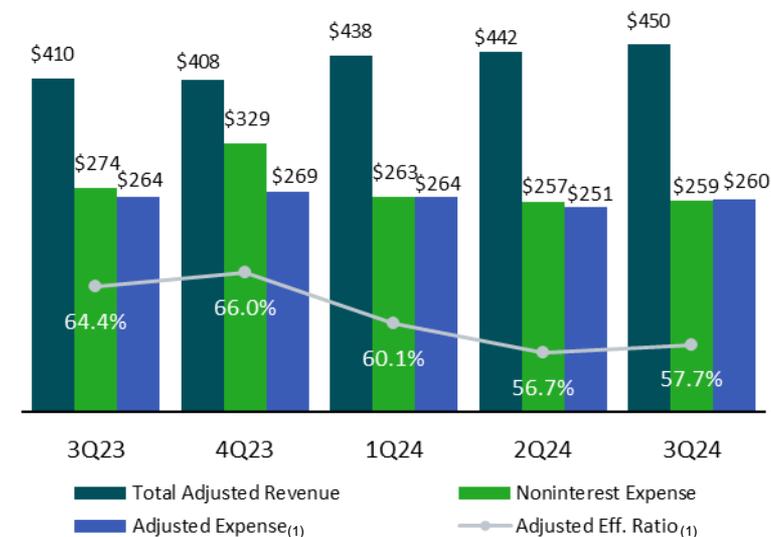
⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Noninterest Expense

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	9/30/24	6/30/24	9/30/23	QoQ	YoY
Salaries and employee benefits	\$ 152.2	\$ 148.0	\$ 161.6	2.8 %	(5.8) %
Data processing and software	29.2	29.5	29.1	(1.0)	0.1
Occupancy and equipment	28.9	29.4	27.1	(1.6)	6.7
Deposit insurance assessments	7.5	15.7	10.4	(52.5)	(28.2)
Advertising and public relations	5.5	6.5	5.7	(16.1)	(3.3)
Professional and consulting	4.1	3.5	5.0	16.4	(18.0)
Amortization of intangibles	3.9	4.0	4.4	(1.7)	(11.3)
Legal	3.7	0.8	3.3	383.5	10.5
Travel and entertainment	2.6	2.5	2.4	2.5	7.0
Postage and shipping	1.7	1.6	2.3	3.4	(26.8)
Telecommunications	1.5	1.4	1.5	5.0	(0.5)
Other	18.7	13.6	21.5	36.8	(13.2)
Total	\$ 259.4	\$ 256.7	\$ 274.4	1.1 %	(5.5) %
Merger expense ⁽²⁾	-	-	-	NM	NM
Incremental merger related expense ⁽²⁾	-	-	-	NM	NM
Gain on extinguishment of debt	-	(1.1)	-	NM	NM
Restructuring and other	(0.9)	6.7	10.2	NM	(109.6)
Total adjusted expense⁽¹⁾	\$ 260.3	\$ 251.1	\$ 264.2	3.7 %	(1.5) %

Operating Leverage



HIGHLIGHTS

- Noninterest expense for the third quarter of 2024 was \$259.4 million, compared with \$274.4 million for the third quarter of 2023 and \$256.7 million for the second quarter of 2024.
- The \$9.2 million, or 3.7%, linked quarter increases in adjusted noninterest expense⁽¹⁾ was driven by increases in salaries and employee benefits expense as well as other noninterest expense. Salaries and employee benefits expense increased \$4.2 million compared to the second quarter of 2024 primarily as a result of the Company's annual merit increases being effective on July 1, 2024. Other noninterest expense increased \$5.1 million as the second quarter of 2024 included operational loss and legal recoveries as well as other smaller unsustainable benefits.

⁽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⁽¹⁾

\$ in millions, unless otherwise indicated

	Third Quarter 2024			Second Quarter 2024			3Q24 vs. 2Q24	
	NIE	Adj.	Adj. NIE ⁽¹⁾	NIE	Adj.	Adj. NIE ⁽¹⁾	NIE	Adj. NIE ⁽¹⁾
Noninterest Expense (NIE):								
Salaries and employee benefits	\$ 152.2	\$ (0.3)	\$ 152.0	\$ 148.0	\$ (0.4)	\$ 147.7	\$ 4.2	\$ 4.3
Data processing and software	29.2	-	29.2	29.5	-	29.5	(0.3)	(0.3)
Occupancy and equipment	28.9	-	28.9	29.4	-	29.4	(0.5)	(0.5)
Deposit insurance assessments	7.5	1.2	8.7	15.7	(6.3)	9.4	(8.3)	(0.8)
Advertising and public relations	5.5	-	5.5	6.5	-	6.5	(1.1)	(1.1)
Professional and consulting	4.1	-	4.1	3.5	-	3.5	0.6	0.6
Amortization of intangibles	3.9	-	3.9	4.0	-	4.0	(0.1)	(0.1)
Legal	3.7	-	3.7	0.8	-	0.8	2.9	2.9
Travel and entertainment	2.6	-	2.6	2.5	-	2.5	0.1	0.1
Postage and shipping	1.7	-	1.7	1.6	-	1.6	0.1	0.1
Telecommunications	1.5	-	1.5	1.4	-	1.4	0.1	0.1
Other miscellaneous expense	18.7	-	18.7	13.6	1.1	14.7	5.0	3.9
TOTAL	\$ 259.4	\$ 0.9	\$ 260.4	\$ 256.7	\$ (5.6)	\$ 251.1	\$ 2.7	\$ 9.2

HIGHLIGHTS

- Adjusted noninterest expense⁽¹⁾ for the third quarter of 2024 was \$260.4 million, compared with \$264.2 million for the third quarter of 2023 and \$251.1 million for the second quarter of 2024.
- Adjusted noninterest expense for the third quarter of 2024 excludes a benefit of \$1.2 million associated with an adjustment to the estimated FDIC deposit insurance special assessment as well as other insignificant items.
- The adjusted efficiency ratio⁽¹⁾ was 57.7% for the third quarter of 2024, compared to 56.7% for the second quarter of 2024 and 64.4% for the third quarter of 2023.

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

Capital Strength

	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Total Regulatory Capital (\$ million)	5,415	5,373	5,439	5,377	5,054
Total Risk-Weighted Assets (\$ million)	37,446	37,747	37,544	37,559	39,064
Leverage Ratio (%)	10.1	9.7	9.5	9.3	8.6
Common Equity Tier 1 Capital Ratio (%)	12.3	11.9	11.7	11.6	10.3
Tier 1 Ratio (%)	12.7	12.3	12.2	12.1	10.8
Total Capital Ratio (%)	14.5	14.2	14.5	14.3	12.9
Total Shareholders' Equity (\$B)	5.6	5.3	5.2	5.2	4.4
Tangible Common Shareholders' Equity (\$B) ⁽¹⁾	4.0	3.7	3.6	3.5	2.8
Total shareholders' equity, ex. AOCI ⁽¹⁾	6.2	6.1	6.0	5.9	5.7
Common shareholders' equity, ex. AOCI ⁽¹⁾	6.0	5.9	5.8	5.8	5.5
Total Shares Outstanding (millions)	182.3	182.4	182.7	182.9	182.6
Book Value Per Share	\$29.65	\$28.07	\$27.50	\$27.35	\$23.15
Tangible Book Value Per Share ⁽¹⁾	\$21.68	\$20.08	\$19.48	\$19.32	\$15.09
Tangible Book Value Per Share, ex. AOCI ⁽¹⁾	\$24.91	\$24.37	\$23.81	\$23.48	\$22.26
Cash Dividends Per Share	\$0.250	\$0.250	\$0.250	\$0.235	\$0.235

HIGHLIGHTS

- Regulatory capital ratios remained strong, including a Total Capital Ratio of 14.5% and Tier 1 Ratio of 12.7% currently estimated as of September 30, 2024.
- Tangible book value per share increased to \$21.68 compared to the linked quarter, and up 44% from a year ago.
- Quarterly cash dividend of \$0.25 per common share.
- Repurchased 323,395 shares of Company common stock during the third quarter at a weighted average price of \$28.79 per share. Year-to-date repurchases total 1.23 million shares at a weighted average price of \$26.74 per share.
- In June 2024, \$138.9 million in subordinated debt was redeemed at par. Anticipate redeeming an additional \$215 million in November 2024.

⁽¹⁾ Preliminary estimates for September 30, 2024.

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

2024 Financial Expectations

Key Metrics	Management Outlook for Fiscal Year 2024	Prior 2024 Estimates (YoY Growth)	Updated FY 2024 Expectations	2023 Actual (Adjusted) ⁽²⁾
Total loans	Diverse, organic loan growth focused on relationship banking.	Mid single digit growth	Low to mid single digit growth	\$32.5 billion
Core customer deposits⁽¹⁾	Core deposit growth as deposit mix shift stabilizes.	Low single digit growth	Mid single digital growth	\$38.5 billion
Total adjusted revenue⁽²⁾	Total adjusted revenue includes net interest margin positively impacted by the 2023 securities repositionings. Expectations have been updated based on the forward curve forecast on 9/30/24.	5-8%	No Change	\$1,677 million
Adjusted non-interest expense⁽²⁾	Adjusted expenses from continuing operations remain a focus and reflect the benefit of strategic initiatives in 2023, partially offset by continued investments in technology, people and service delivery channels.	(1%) to +1%	(-1%) to (-3%)	\$1,065 million
Net charge-offs	Net charge-offs expected to be in a similar range as the 2023 level.	20-30 bp	No Change	22 bp (\$72.6 million)
Tax rate	Relatively stable tax rate on a continuing operations basis.	23%	No Change	23%

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

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



Appendix

Summary Balance Sheet – Period End

\$ in millions, unless otherwise indicated

	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Assets					
Cash and Due from Banks	\$504.8	\$516.7	\$427.5	\$798.2	\$594.8
Deposits with Other Banks & Fed Funds	3,483.3	2,093.8	2,609.9	3,434.1	1,400.9
Available-for-sale securities, at fair value	7,841.7	7,921.4	8,306.6	8,075.5	9,643.2
Loans	33,304.0	33,312.8	32,882.6	32,497.0	32,520.6
Loans Held for Sale	205.9	197.7	169.6	186.3	162.4
Allowance for Credit Losses	(460.9)	(470.0)	(472.6)	(468.0)	(446.9)
Goodwill & Other Intangibles	1,454.0	1,458.0	1,463.9	1,468.0	1,472.4
Other Assets	2,872.1	2,953.7	2,926.3	2,943.5	3,175.6
Total Assets	\$49,204.9	\$47,984.1	\$48,313.9	\$48,934.5	\$48,523.0
Liabilities					
Total Deposits	\$38,844.4	\$37,858.7	\$38,120.2	\$38,497.1	\$38,335.9
Fed Funds and short-term borrowings	3,500.0	3,500.0	3,500.0	3,500.0	3,500.2
Subordinated & Long-term debt	225.8	269.4	430.1	438.5	449.3
Other Liabilities	1,061.9	1,068.3	1,073.6	1,331.1	1,833.3
Total Liabilities	\$43,632.1	\$42,696.3	\$43,123.9	\$43,766.7	\$44,127.8
Total Shareholders' Equity	\$5,572.9	\$5,287.8	\$5,189.9	\$5,167.8	\$4,395.3
Liabilities and Shareholders' Equity	\$49,204.9	\$47,984.1	\$48,313.9	\$48,934.5	\$48,523.0

Note: Figures may not total due to rounding.

Summary Income Statement

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Interest Revenue	\$647.7	\$642.2	\$637.1	\$615.2	\$595.5
Interest Expense	286.3	285.9	283.2	280.6	266.5
Net Interest Revenue	361.5	356.3	353.9	334.6	329.0
Noninterest Income	85.9	100.7	83.8	(311.5)	74.0
Total Revenue	\$447.4	\$457.0	\$437.7	\$23.1	\$403.0
Noninterest Expense	259.4	256.7	263.2	329.4	274.4
Provision for Credit Losses	12.0	22.0	22.0	38.0	17.0
Income (loss) from continuing operations before income taxes	\$175.9	\$178.3	\$152.5	(\$344.2)	\$111.5
Income tax expense (benefit)	39.5	40.8	35.5	(80.5)	24.4
Income (loss) from continuing operations	136.4	137.5	117.0	(263.7)	87.2
Income from discontinued operations	0.0	0.0	0.0	706.1	7.2
Income tax expense from discontinued operations	0.0	0.0	0.0	183.3	1.8
Income from discontinued operations, net of taxes	0.0	0.0	0.0	522.8	5.4
Net Income	\$136.4	\$137.5	\$117.0	\$259.1	\$92.6
Less: Preferred dividends	2.4	2.4	2.4	2.4	2.4
Net Income Available to Common Shareholders	\$134.1	\$135.1	\$114.6	\$256.7	\$90.2
Pre-tax pre-provision net revenue from continuing operations ⁽¹⁾	\$187.9	\$200.3	\$174.5	(\$306.2)	\$128.5
Adjusted pre-tax pre-provision net revenue from continuing operations ⁽¹⁾	\$189.9	\$190.9	\$174.2	\$137.9	\$145.3

⁽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

	Third Quarter 2024				Second Quarter 2024				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)	\$ 33,300	6.46%	\$ 553.4	4.94%	\$ 32,969	6.55%	\$ 537.2	4.93%	0.03%	0.11%
Accretion Income on Acquired Loans	(21)	0.04%	3.0	0.03%	(23)	0.04%	3.0	0.03%	0.00%	0.00%
Loans Held For Sale	134	4.83%	1.6	0.01%	114	5.81%	1.7	0.02%	-0.98%	0.00%
Total Loans	\$ 33,414	6.64%	\$ 558.0	5.10%	\$ 33,060	6.59%	\$ 541.8	4.97%	0.05%	0.13%
<i>Total Loans, ex. accretion</i>	<i>\$ 33,435</i>	<i>6.60%</i>	<i>\$ 555.0</i>	<i>5.07%</i>	<i>\$ 33,083</i>	<i>6.55%</i>	<i>\$ 538.8</i>	<i>4.94%</i>	<i>0.05%</i>	
Total Investment Securities (TE)	7,916	3.04%	60.5	0.55%	8,034	3.19%	63.7	0.58%	-0.14%	-0.03%
Other Investments	2,210	5.37%	29.9	0.27%	2,758	5.45%	37.4	0.34%	-0.08%	-0.07%
Total Interest-Earning Assets (TE)	\$ 43,540	5.92%	\$ 648.4	5.92%	\$ 43,852	5.90%	\$ 642.9	5.90%	0.03%	0.03%
Total IB Checking	\$ 9,398	2.54%	\$ 59.9	0.55%	\$ 10,453	2.64%	\$ 68.5	0.63%	0.10%	0.08%
Total Money Market	8,646	3.78%	82.2	0.75%	8,317	3.76%	77.7	0.71%	-0.02%	-0.04%
Total Savings	2,585	0.57%	3.7	0.03%	2,652	0.57%	3.8	0.03%	0.00%	0.00%
Time Deposits	8,389	4.50%	94.9	0.87%	7,921	4.53%	89.2	0.82%	0.03%	-0.05%
Total Interest-Bearing Deposits	29,018	3.30%	240.8	2.20%	29,343	3.28%	239.2	2.19%	-0.02%	-0.01%
Non Interest Demand Deposits	8,617				8,757					
Total Deposits	\$ 37,634	2.55%	\$ 240.8	2.20%	\$ 38,100	2.53%	\$ 239.2	2.19%	-0.02%	-0.01%
Short-Term Borrowings	3,545	4.78%	42.6	0.39%	3,566	4.77%	42.3	0.39%	-0.01%	0.00%
Long-Term Borrowings	266	4.32%	2.9	0.03%	405	4.41%	4.4	0.04%	0.09%	0.01%
Total Interest-Bearing Liabilities	\$ 32,828	3.47%	\$ 286.3	2.62%	\$ 33,314	3.45%	\$ 285.9	2.62%	-0.02%	0.01%
Non Interest Demand Deposits	8,617				8,757					
Total Cost of Funds	41,445	2.75%	286.3	2.62%	42,071	2.73%	285.9	2.62%	-0.01%	0.01%
Net Interest Margin (TE)			\$ 362.2	3.31%			\$ 357.0	3.27%		0.04%

Note: Figures may not total due to rounding.

Mortgage Banking

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Mortgage Servicing Rights ("MSR"):					
Fair value, beginning of period	\$ 113.6	\$ 111.7	\$ 106.8	\$ 116.3	\$ 111.4
Originations of servicing assets	3.4	3.7	2.7	2.6	4.1
Changes in fair value:					
Due to changes in valuation inputs or assumptions	(8.2)	0.9	4.8	(9.0)	2.9
Other changes in fair value	(3.8)	(2.7)	(2.7)	(3.0)	(2.1)
Fair value, end of period	104.9	113.6	111.7	106.8	116.3
Mortgage Banking Revenue:					
Origination	\$ 2.1	\$ 4.0	\$ 3.2	\$ 1.0	\$ 2.0
Servicing	6.0	5.9	6.0	5.9	5.9
Total mortgage banking revenue excluding MSR	8.2	9.9	9.1	7.0	7.9
Due to changes in valuation inputs or assumptions	(8.2)	0.9	4.8	(9.0)	2.9
Other changes in fair value	(3.8)	(2.7)	(2.7)	(3.0)	(2.1)
Market value adjustment on MSR Hedge	5.0	(1.9)	(4.8)	4.0	(3.0)
Total mortgage banking revenue	1.1	6.2	6.4	(1.1)	5.7
Mortgage loans serviced	\$ 7,927	\$ 7,825	\$ 7,765	\$ 7,703	\$ 7,644
MSR/mortgage loans serviced	1.32%	1.45%	1.44%	1.39%	1.52%
Production Volume	\$ 732.3	\$ 758.4	\$ 437.2	\$ 434.7	\$ 615.2
Purchase Money Production	676.0	706.0	396.0	392.5	561.9
Mortgage Loans Sold	308.5	281.2	232.8	226.8	293.9
Margin on Loans Sold	0.69%	1.41%	1.36%	0.46%	0.69%
Current Pipeline	\$ 244.0	\$ 231.3	\$ 186.7	\$ 166.1	\$ 184.6
Mortgage Originators	181	179	179	184	192

Loan Portfolio by Credit Grades

\$ in millions, unless otherwise indicated

	Pass	Special Mention	Substandard	Doubtful	Loss	Impaired	Purchased Credit Deteriorated (Loss)	Total
September 30, 2024								
Non-real estate	\$ 8,191	\$ 172	\$ 258	\$ 13	\$ —	\$ 55	\$ 4	\$ 8,693
Owner occupied	4,507	2	39	—	—	9	1	4,558
Total commercial and industrial	12,697	173	298	13	—	64	5	13,250
Construction, acquisition and development	3,918	—	14	—	—	—	—	3,932
Income producing	5,767	9	180	—	—	22	—	5,979
Total commercial real estate	9,686	9	194	—	—	22	—	9,911
Residential mortgages	9,832	1	92	—	—	8	1	9,933
Other consumer	209	—	0	—	—	—	—	210
Total consumer	10,041	1	92	—	—	8	1	10,143
Total loans and leases, net of unearned	\$ 32,424	\$ 183	\$ 584	\$ 13	\$ —	\$ 94	\$ 6	\$ 33,304
June 30, 2024								
Non-real estate	\$ 8,657	\$ 116	\$ 310	\$ —	\$ —	\$ 50	\$ 4	\$ 9,137
Owner occupied	4,414	10	43	—	—	8	1	4,476
Total commercial and industrial	13,071	126	353	—	—	58	5	13,613
Construction, acquisition and development	3,876	1	14	—	—	1	—	3,893
Income producing	5,655	12	170	—	—	14	—	5,851
Total commercial real estate	9,531	13	185	—	—	15	—	9,744
Residential mortgages	9,659	1	80	—	—	—	1	9,741
Other consumer	215	—	1	—	—	—	—	216
Total consumer	9,874	1	80	—	—	—	1	9,956
Total loans and leases, net of unearned	\$ 32,476	\$ 140	\$ 618	\$ —	\$ —	\$ 73	\$ 6	\$ 33,313

Allowance for Credit Losses

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Allowance for Credit Losses					
Balance, beginning of period	\$ 470	\$ 473	\$ 468	\$ 447	\$ 466
Commercial and industrial	(22)	(23)	(17)	(21)	(35)
Commercial real estate	(0)	(1)	(2)	(2)	(1)
Consumer	(3)	(2)	(2)	(3)	(2)
Total loans charged-off	(25)	(26)	(22)	(27)	(37)
Commercial and industrial	2	3	1	2	2
Commercial real estate	0	0	0	0	0
Consumer	1	1	1	1	1
Total recoveries	2	4	2	3	3
Net (charge-offs) recoveries	(22)	(23)	(19)	(24)	(34)
Provision for loan losses	13	20	24	45	15
Balance, end of period	\$ 461	\$ 470	\$ 473	\$ 468	\$ 447
Reserve for Unfunded Commitments⁽¹⁾					
Balance, beginning of period	\$ 9	\$ 7	\$ 9	\$ 16	\$ 14
Provision (release) for credit losses for unfunded commitments	(1)	2	(2)	(7)	2
Balance, end of period	\$ 8	\$ 9	\$ 7	\$ 9	\$ 16

⁽¹⁾ 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				
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Income (loss) from continuing operations	\$ 136	\$ 137	\$ 117	\$ (264)	\$ 87
Plus: Incremental Merger Related Expense	-	-	-	8	-
Gain on extinguishment of debt	-	(1)	(1)	(1)	-
Restructuring and other nonroutine items	-	7	0	42	10
Pension Settlement Expense	-	-	-	11	1
Less: Security Gains (Losses)	(1)	(0)	(0)	(385)	0
Gain on sale of businesses	-	15	-	-	-
Nonroutine gains (losses), net	-	-	-	-	(7)
Tax Adjustment	(3)	(2)	(0)	105	4
Adjusted income from continuing operations	\$ -	\$ 130	\$ 117	\$ 75	\$ 100
Less: Preferred Dividends	2	2	2	2	2
Adjusted income from continuing operations available to common shareholders	\$ 136	\$ 128	\$ 114	\$ 73	\$ 98
Income (loss) from continuing operations	\$ 136	\$ 137	\$ 117	\$ (264)	\$ 87
Plus: Provision for Credit Losses	12	22	22	38	17
Income Tax Expense (Benefit)	39	41	36	(80)	24
Pre-tax pre-provision net revenue from continuing operations	\$ 188	\$ 200	\$ 174	\$ (306)	\$ 129
Income (loss) from continuing operations	\$ 136	\$ 137	\$ 117	\$ (264)	\$ 87
Plus: Provision for Credit Losses	12	22	22	38	17
Incremental Merger Related Expense	-	-	-	8	-
Gain on extinguishment of debt	(1)	(1)	(1)	(1)	-
Restructuring and other nonroutine items	-	7	0	42	10
Pension Settlement Expense	-	-	-	11	1
Income Tax Expense	39	41	36	(80)	24
Less: Security Gains (Losses)	(3)	(0)	(0)	(385)	0
Nonroutine (losses), net	-	-	-	-	(7)
Adjusted pre-tax pre-provision net revenue from continuing operations	\$ 190	\$ 191	\$ 174	\$ 138	\$ 145
Total noninterest revenue	\$ 86	\$ 101	\$ 84	\$ (311)	\$ 74
Less: Security gains (losses), net	(3)	(0)	(0)	(385)	0
Gain on sale of businesses	-	15	-	-	-
Nonroutine gains (losses), net	-	-	-	-	(7)
Total adjusted noninterest revenue	\$ 89	\$ 86	\$ 84	\$ 73	\$ 81
Total Noninterest Expense	\$ 259	\$ 257	\$ 263	\$ 329	\$ 274
Less: Incremental Merger Related Expense	-	-	-	8	-
Gain on extinguishment of debt	-	(1)	(1)	(1)	-
Restructuring and other nonroutine items	(1)	7	0	42	10
Pension Settlement Expense	-	-	-	11	1
Total adjusted noninterest expense	\$ 260	\$ 251	\$ 264	\$ 270	\$ 264

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

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Total Assets	\$ 49,205	\$ 47,984	\$ 48,314	\$ 48,935	\$ 48,523
Less: Goodwill	1,367	1,367	1,368	1,368	1,368
Other Identifiable Intangible Assets	87	91	96	100	105
Total tangible assets	\$ 47,751	\$ 46,526	\$ 46,850	\$ 47,467	\$ 47,051
Less: Accumulated other comprehensive loss	(590)	(782)	(791)	(762)	(1,310)
Total tangible assets, excluding AOCI	\$ 48,341	\$ 47,309	\$ 47,641	\$ 48,228	\$ 48,361
Total Shareholders' Equity	\$ 5,573	\$ 5,288	\$ 5,190	\$ 5,168	\$ 4,395
Less: Accumulated other comprehensive loss	(590)	(782)	(791)	(762)	(1,310)
Total shareholders' equity, ex. AOCI	\$ 6,163	\$ 6,070	\$ 5,981	\$ 5,930	\$ 5,705
Total Shareholders' Equity	\$ 5,573	\$ 5,288	\$ 5,190	\$ 5,168	\$ 4,395
Less: Preferred Stock	167	167	167	167	167
Less: Accumulated other comprehensive loss	(590)	(782)	(791)	(762)	(1,310)
Total common shareholders' equity, ex. AOCI	\$ 5,996	\$ 5,903	\$ 5,814	\$ 5,763	\$ 5,538
Total Shareholders' Equity ⁽¹⁾	\$ 5,421	\$ 5,207	\$ 5,194	\$ 4,507	\$ 4,505
Less: Goodwill ⁽¹⁾	1,367	1,367	1,368	1,368	1,368
Other Identifiable Intangible Assets ⁽¹⁾	89	94	98	103	107
Preferred Stock ⁽¹⁾	167	167	167	167	167
Total Tangible Common Shareholders' Equity⁽¹⁾	\$ 3,798	\$ 3,579	\$ 3,561	\$ 2,870	\$ 2,863
Total Shareholders' Equity	\$ 5,573	\$ 5,288	\$ 5,190	\$ 5,168	\$ 4,395
Less: Goodwill	1,367	1,367	1,368	1,368	1,368
Other identifiable Intangible Assets	87	91	96	100	105
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 3,952	\$ 3,663	\$ 3,559	\$ 3,533	\$ 2,756
Less: Accumulated other comprehensive loss	(590)	(782)	(791)	(762)	(1,310)
Total tangible common shareholders' equity, ex. AOCI	\$ 4,542	\$ 4,445	\$ 4,350	\$ 4,295	\$ 4,066
Total Average Assets	\$ 47,804	\$ 48,193	\$ 48,643	\$ 48,444	\$ 48,655
Total Shares of Common Stock Outstanding (millions)	182.3	182.4	182.7	182.9	182.6
Average Diluted Shares Outstanding (millions)	185.5	185.3	185.6	182.7	184.6

⁽¹⁾ Average balances.

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

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Net interest revenue	\$ 361	\$ 356	\$ 354	\$ 335	\$ 329
Total noninterest revenue	\$ 86	\$ 101	\$ 84	\$ (311)	\$ 74
Less: Security (losses) gains, net	(3)	(0)	(0)	(385)	0
Gain on sale of businesses	-	15	-	-	-
Nonroutine (losses) gains, net	-	-	-	-	(7)
Total adjusted noninterest revenue	\$ 89	\$ 86	\$ 84	\$ 73	\$ 81
Total adjusted revenue	\$ 450	\$ 442	\$ 438	\$ 408	\$ 410
Tangible Common Shareholders' Equity to Tangible Assets ⁽¹⁾	8.28%	7.87%	7.60%	7.44%	5.86%
Tangible Common Shareholders' Equity to Tangible Assets, excluding AOCI ⁽²⁾	9.40%	9.40%	9.13%	8.90%	8.41%
Return on average tangible common equity from continuing operations ⁽³⁾	14.04%	15.18%	12.94%	(36.79%)	11.75%
Return on Average Tangible Common Equity ⁽⁴⁾	14.04%	15.18%	12.94%	35.49%	12.50%
Adjusted Return on Average Tangible Common Equity ⁽⁵⁾	14.21%	14.37%	12.92%	10.06%	13.53%
Adjusted Return on Average Assets ⁽⁶⁾	1.15%	1.09%	0.97%	0.62%	0.82%
Adjusted Return on Average Common Shareholders' Equity ⁽⁷⁾	10.27%	10.21%	9.15%	6.65%	8.93%
Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁸⁾	1.56%	1.67%	1.44%	(2.51%)	1.05%
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁹⁾	1.58%	1.59%	1.44%	1.13%	1.18%
Tangible Book Value per Common Share ⁽¹⁰⁾	\$ 21.68	\$ 20.08	\$ 19.48	\$ 19.32	\$ 15.09
Tangible Book Value per Common Share, excluding AOCI ⁽¹¹⁾	\$ 24.91	\$ 24.37	\$ 23.81	\$ 23.48	\$ 22.26
Adjusted Earnings per Common Share ⁽¹²⁾	\$ 0.73	\$ 0.69	\$ 0.62	\$ 0.40	\$ 0.53
Adjusted Dividend Payout Ratio ⁽¹³⁾	34.25%	36.23%	40.32%	58.75%	44.34%

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

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

Non-GAAP Reconciliation, continued

Definitions of Non-GAAP Measures:

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

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

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

Forward-Looking Statements

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



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

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

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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.

