



Renasant Corporation Announces Earnings for the Second Quarter of 2021

July 27, 2021

TUPELO, Miss., July 27, 2021 (GLOBE NEWSWIRE) -- Renasant Corporation (NASDAQ: RNST) (the "Company") today announced earnings results for the second quarter of 2021. Net income for the second quarter of 2021 was \$40.9 million, as compared to \$20.1 million for the second quarter of 2020. Basic and diluted earnings per share ("EPS") were \$0.73 and \$0.72, respectively, for the second quarter of 2021, as compared to basic and diluted EPS of \$0.36 for the second quarter of 2020.

Net income for the six months ending June 30, 2021, was \$98.8 million, as compared to net income of \$22.1 million for the same period in 2020. Basic and diluted EPS were \$1.75 for the first six months of 2021, as compared to basic and diluted EPS of \$0.39 for the first six months of 2020.

"Our team performed well during the second quarter, as we continued to increase our core deposits and net loans (excluding PPP) and maintained stable credit metrics," commented C. Mitchell Waycaster, Renasant President and Chief Executive Officer. "We are optimistic about future loan growth, despite the headwinds of elevated payoffs, because we believe we operate in a number of dynamic markets that provide a variety of opportunities for new business. As we move forward, we are focused on efficiency gains from both revenue and expense initiatives that have been implemented."

Impact of Certain Expenses and Charges

From time to time, the Company incurs expenses and charges with respect to which management is unable to accurately predict when these expenses or charges will be incurred or, when incurred, the amount of such expenses or charges. The following tables present the impact of these expenses and charges on reported EPS for the periods listed. The "COVID-19 related expenses" line item primarily consists of (a) employee overtime and employee benefit accruals directly related to the Company's response to both the COVID-19 pandemic itself and federal legislation enacted to address the pandemic, such as the CARES Act, and (b) expenses associated with supplying branches with protective equipment and sanitation supplies (such as floor markings and cautionary signage for branches, face coverings and hand sanitizer) and more frequent and rigorous branch cleaning.

(in thousands, except per share data)

| | Three Months Ended June 30, 2021 | | | Six Months Ended June 30, 2021 | | |
|--------------------------------------|-------------------------------------|-----------|--------------------------|-----------------------------------|------------|--------------------------|
| | Pre-tax | After-tax | Impact to Diluted EPS | Pre-tax | After-tax | Impact to Diluted EPS |
| | Earnings, as reported | \$ 48,412 | \$ 40,867 | \$ 0.72 | \$ 123,162 | \$ 98,775 |
| MSR valuation adjustment | — | — | — | (13,561) | (10,549) | (0.19) |
| Restructuring charges | 15 | 12 | — | 307 | 239 | — |
| COVID-19 related expenses | 370 | 289 | 0.01 | 1,154 | 898 | 0.02 |
| Earnings, with exclusions (Non-GAAP) | \$ 48,797 | \$ 41,168 | \$ 0.73 | \$ 111,062 | \$ 89,363 | \$ 1.58 |

| | Three Months Ended June 30, 2020 | | | Six Months Ended June 30, 2020 | | |
|--------------------------------------|-------------------------------------|-----------|--------------------------|-----------------------------------|-----------|--------------------------|
| | Pre-tax | After-tax | Impact to Diluted EPS | Pre-tax | After-tax | Impact to Diluted EPS |
| | Earnings, as reported | \$ 24,767 | \$ 20,130 | \$ 0.36 | \$ 27,548 | \$ 22,138 |
| MSR valuation adjustment | 4,951 | 4,047 | 0.07 | 14,522 | 11,835 | 0.21 |
| COVID-19 related expenses | 6,257 | 5,113 | 0.09 | 9,160 | 7,465 | 0.13 |
| Earnings, with exclusions (Non-GAAP) | \$ 35,975 | \$ 29,290 | \$ 0.52 | \$ 51,230 | \$ 41,438 | \$ 0.73 |

A reconciliation of all non-GAAP financial measures disclosed in this release from GAAP to non-GAAP is included in the tables at the end of this release. The information below under the heading "Non-GAAP Financial Measures" explains why the Company believes the non-GAAP financial measures in this release provide useful information and describes the other purposes for which the Company uses non-GAAP financial measures.

Profitability Metrics

The following tables present the Company's profitability metrics, including after adjusting for the impact of the mortgage servicing rights (MSR) valuation adjustment, debt prepayment penalties, restructuring charges, swap termination charges and COVID-19 related expenses, as applicable, for the dates presented:

| | As Reported | | | With Exclusions (Non-GAAP) | | |
|--|--------------------|----------------|---------------|-------------------------------|----------------|---------------|
| | Three Months Ended | | | Three Months Ended | | |
| | June 30, 2021 | March 31, 2021 | June 30, 2020 | June 30, 2021 | March 31, 2021 | June 30, 2020 |
| Return on average assets | 1.04 % | 1.54 % | 0.55 % | 1.04 % | 1.29 % | 0.80 % |
| Return on average tangible assets (Non-GAAP) | 1.14 % | 1.69 % | 0.63 % | 1.14 % | 1.41 % | 0.90 % |
| Return on average equity | 7.40 % | 10.81 % | 3.85 % | 7.46 % | 9.01 % | 5.62 % |
| Return on average tangible equity (Non-GAAP) | 13.54 % | 19.93 % | 7.72 % | 13.64 % | 16.68 % | 11.01 % |

| | As Reported | | With Exclusions (Non-GAAP) | |
|--|------------------|---------------|-------------------------------|---------------|
| | Six Months Ended | | Six Months Ended | |
| | June 30, 2021 | June 30, 2020 | June 30, 2021 | June 30, 2020 |
| Return on average assets | 1.28 % | 0.32 % | 1.16 % | 0.59 % |
| Return on average tangible assets (Non-GAAP) | 1.40 % | 0.39 % | 1.27 % | 0.68 % |
| Return on average equity | 9.08 % | 2.12 % | 8.22 % | 3.97 % |
| Return on average tangible equity (Non-GAAP) | 16.66 % | 4.49 % | 15.11 % | 7.94 % |

Financial Condition

Total assets were \$16.02 billion at June 30, 2021, as compared to \$14.93 billion at December 31, 2020. Total loans held for investment were \$10.15 billion at June 30, 2021, as compared to \$10.93 billion at December 31, 2020. Loans held for investment at June 30, 2021 included \$246.9 million in Paycheck Protection Program ("PPP") loans. Excluding PPP loans, the loan portfolio grew 3.05% on an annualized basis in the second quarter of 2021.

The Company entered into a referral relationship with a third party to utilize its technology platform for PPP loans originated under the latest round of the program. The Company earned approximately \$1.4 million in referral fees from this round of PPP during the second quarter of 2021, which are recorded in noninterest income. Total referral fees earned during the first half of

2021 were \$3.7 million.

Total deposits increased to \$13.12 billion at June 30, 2021, from \$12.06 billion at December 31, 2020. Non-interest bearing deposits increased \$664.1 million to \$4.35 billion, or 33.16% of total deposits, at June 30, 2021, as compared to \$3.69 billion, or 30.56% of total deposits, at December 31, 2020.

Capital Management

The Company's capital position, as measured by regulatory capital ratios, continues to improve. This capital strength gives the Company flexibility to accommodate future loan growth, M&A activity or share repurchases. The Company has a \$50.0 million stock repurchase plan that will remain in effect through October 2021. The Company did not repurchase any shares under the plan in the first half of 2021.

At June 30, 2021, Tier 1 leverage capital was 9.30%, Common Equity Tier 1 ratio was 11.14%, Tier 1 risk-based capital ratio was 12.07% and total risk-based capital ratio was 15.11%. All of the Company's regulatory ratios exceed the minimums required to be "well-capitalized."

The Company's ratio of shareholders' equity to assets was 13.75% at June 30, 2021, as compared to 14.29% at December 31, 2020. The Company's tangible capital ratio (non-GAAP) was 8.22% at June 30, 2021, as compared to 8.33% at December 31, 2020.

Results of Operations

Net interest income was \$109.6 million for the second quarter of 2021, as compared to \$109.6 million for the first quarter of 2021 and \$105.8 million for the second quarter of 2020. Net interest income was \$219.2 million for the first half of 2021, as compared to \$212.4 million for the first half of 2020.

The following tables present the percentage of total average earning assets, by type and yield, for the periods presented:

| | Percentage of Total Average Earning Assets | | | | Yield | |
|---|--|-------------------|--------------------|------------------|--------------------|------------------|
| | Three Months Ended | | Three Months Ended | | Three Months Ended | |
| | June 30, 2021 | March 31, 2021 | June 30, 2020 | June 30, 2021 | March 31, 2021 | June 30, 2020 |
| Loans held for investment excluding PPP loans | 70.41 % | 73.49 % | 76.31 % | 4.10 % | 4.22 % | 4.45 % |
| PPP loans | 4.49 | 7.38 | 6.78 | 6.46 | 4.40 | 2.73 |
| Loans held for sale | 3.30 | 3.04 | 2.67 | 3.12 | 2.96 | 3.51 |
| Securities | 13.02 | 10.27 | 10.14 | 1.73 | 2.08 | 2.71 |
| Other | 8.78 | 5.82 | 4.10 | 0.11 | 0.10 | 0.15 |
| Total earning assets | 100.00 % | 100.00 % | 100.00 % | 3.51 % | 3.74 % | 3.95 % |

| | Percentage of Total Average Earning Assets | | Yield | |
|---|--|------------------|------------------|------------------|
| | Six Months Ended | | Six Months Ended | |
| | June 30, 2021 | June 30, 2020 | June 30, 2021 | June 30, 2020 |
| Loans held for investment excluding PPP loans | 71.91 % | 79.71 % | 4.16 % | 4.69 % |
| PPP loans | 5.90 | 3.55 | 5.20 | 2.73 |
| Loans held for sale | 3.17 | 2.78 | 3.05 | 3.54 |
| Securities | 11.68 | 10.61 | 1.88 | 2.81 |
| Other | 7.34 | 3.35 | 0.11 | 0.50 |
| Total earning assets | 100.00 % | 100.00 % | 3.62 % | 4.25 % |

The following tables present reported taxable equivalent net interest margin and yield on loans for the periods presented (in thousands):

| | Three Months Ended | | |
|---|--|-------------------|------------------|
| | June 30, 2021 | March 31, 2021 | June 30, 2020 |
| | Taxable equivalent net interest income | \$ 111,205 | \$ 111,264 |
| Average earning assets | \$ 13,989,264 | \$ 13,358,677 | \$ 12,776,644 |
| Net interest margin | 3.19 % | 3.37 % | 3.38 % |
| Taxable equivalent interest income on loans held for investment | \$ 110,785 | \$ 113,072 | \$ 113,727 |
| Average loans held for investment | \$ 10,478,121 | \$ 10,802,991 | \$ 10,616,147 |
| Loan yield | 4.24 % | 4.24 % | 4.31 % |

| | Six Months Ended | |
|---|--|------------------|
| | June 30, 2021 | June 30, 2020 |
| | Taxable equivalent net interest income | \$ 222,469 |
| Average earning assets | \$ 13,673,971 | \$ 12,193,061 |
| Net interest margin | 3.28 % | 3.56 % |
| Taxable equivalent interest income on loans | \$ 223,856 | \$ 232,468 |
| Average loans held for investment | \$ 10,640,556 | \$ 10,151,716 |
| Loan yield | 4.24 % | 4.61 % |

PPP loans benefited net interest margin and loan yield by 15 basis points and 14 basis points, respectively, in the second quarter of 2021, and 12 basis points and 8 basis points, respectively, in the first half of 2021. Increased liquidity has continued to add pressure to net interest margin in recent quarters. The Company has aggressively lowered interest rates on interest bearing deposits, and it continues to evaluate options to mitigate the pressure on net interest margin.

The impact from interest income collected on problem loans and purchase accounting adjustments on loans to total interest income on loans held for investment, loan yield and net interest margin is shown in the following tables for the periods presented (in thousands):

| | Three Months Ended | | |
|--|--------------------|-------------------|------------------|
| | June 30, 2021 | March 31, 2021 | June 30, 2020 |

| | | | | | | |
|---|----|-------|----|-------|----|-------|
| Net interest income collected on problem loans | \$ | 1,339 | \$ | 2,180 | \$ | 384 |
| Accretable yield recognized on purchased loans ⁽¹⁾ | | 2,638 | | 3,088 | | 4,700 |
| Total impact to interest income | \$ | 3,977 | \$ | 5,268 | \$ | 5,084 |
| Impact to loan yield | | 0.15% | | 0.20% | | 0.19% |
| Impact to net interest margin | | 0.11% | | 0.16% | | 0.16% |

(1) Includes additional interest income recognized in connection with the acceleration of paydowns and payoffs from purchased loans of \$1,224, \$1,272 and \$1,731 for the three months ended June 30, 2021, March 31, 2021, and June 30, 2020, respectively. This additional interest income increased loan yield by 5 basis points for each of the three months ended June 30, 2021 and March 31, 2021 and 6 basis points for the three months ended June 30, 2020, while increasing net interest margin by 4 basis points for each of the three months ended June 30, 2021 and March 31, 2021 and 5 basis points for the three months ended June 30, 2020.

| | Six Months Ended | |
|---|------------------|---------------|
| | June 30, 2021 | June 30, 2020 |
| Net interest income collected on problem loans | \$ 3,519 | \$ 602 |
| Accretable yield recognized on purchased loans ⁽¹⁾ | 5,726 | 10,169 |
| Total impact to interest income | \$ 9,245 | \$ 10,771 |
| Impact to total loan yield | 0.18% | 0.21% |
| Impact to net interest margin | 0.14% | 0.18% |

(1) Includes additional interest income recognized in connection with the acceleration of paydowns and payoffs from purchased loans of \$2,496 and \$3,919 for the six months ended June 30, 2021 and June 30, 2020, respectively. This additional interest income increased loan yield by 5 basis points and 8 basis points for the same periods, respectively, while increasing net interest margin by 4 basis points and 6 basis points for the same periods, respectively.

For the second quarter of 2021, the cost of total deposits was 24 basis points, as compared to 27 basis points for the first quarter of 2021 and 49 basis points for the second quarter of 2020. The cost of total deposits was 26 basis points for the first six months of 2021, down from 60 basis points for the same period in 2020. The tables below present, by type, the Company's funding sources and the total cost of each funding source for the periods presented:

| | Percentage of Total Average Deposits and Borrowed Funds | | | Cost of Funds | | |
|-----------------------------------|---|----------------|---------------|---------------------|----------------|---------------|
| | Three Months Ending | | | Three Months Ending | | |
| | June 30, 2021 | March 31, 2021 | June 30, 2020 | June 30, 2021 | March 31, 2021 | June 30, 2020 |
| Noninterest-bearing demand | 31.88% | 30.20% | 27.80% | —% | —% | —% |
| Interest-bearing demand | 45.59 | 46.18 | 41.64 | 0.27 | 0.27 | 0.43 |
| Savings | 7.24 | 6.90 | 6.04 | 0.08 | 0.08 | 0.09 |
| Time deposits | 11.68 | 12.94 | 16.44 | 0.88 | 1.02 | 1.62 |
| Borrowed funds | 3.61 | 3.78 | 8.08 | 3.11 | 3.21 | 1.73 |
| Total deposits and borrowed funds | 100.00% | 100.00% | 100.00% | 0.34% | 0.38% | 0.59% |

| | Percentage of Total Average Deposits and Borrowed Funds | | Cost of Funds | |
|-----------------------------------|---|---------------|-------------------|---------------|
| | Six Months Ending | | Six Months Ending | |
| | June 30, 2021 | June 30, 2020 | June 30, 2021 | June 30, 2020 |
| Noninterest-bearing demand | 31.06% | 25.62% | —% | —% |
| Interest-bearing demand | 45.88 | 42.89 | 0.27 | 0.59 |
| Savings | 7.07 | 6.07 | 0.08 | 0.12 |
| Time deposits | 12.30 | 17.64 | 0.95 | 1.66 |
| Borrowed funds | 3.69 | 7.78 | 3.16 | 2.06 |
| Total deposits and borrowed funds | 100.00% | 100.00% | 0.36% | 0.71% |

Noninterest income for the second quarter of 2021 was \$47.6 million, as compared to \$81.0 million for the first quarter of 2021 and \$64.2 million for the second quarter of 2020, driven largely by the decline in mortgage banking income discussed below. Noninterest income for the first six months of 2021 was \$128.6 million, as compared to \$101.7 million for the same period in 2020.

In mortgage banking, the Company's interest rate lock volume was \$1.53 billion in the second quarter of 2021 and \$3.26 billion for the first half of the year. Despite continued strong production, mortgage banking income decreased during the second quarter of 2021 as gain on sale margins compressed. The following tables present the components of mortgage banking income for the periods presented (in thousands):

| | Three Months Ended | | |
|------------------------------|--------------------|----------------|---------------|
| | June 30, 2021 | March 31, 2021 | June 30, 2020 |
| Gain on sales of loans, net | \$ 17,581 | \$ 33,901 | \$ 46,560 |
| Fees, net | 4,519 | 4,902 | 5,309 |
| Mortgage servicing loss, net | (1,247) | (1,631) | (1,428) |
| MSR valuation adjustment | — | 13,561 | (4,951) |
| Mortgage banking income, net | \$ 20,853 | \$ 50,733 | \$ 45,490 |

| | Six Months Ended | |
|------------------------------|------------------|---------------|
| | June 30, 2021 | June 30, 2020 |
| Gain on sales of loans, net | \$ 51,482 | \$ 68,342 |
| Fees, net | 9,421 | 8,228 |
| Mortgage servicing loss, net | (2,878) | (1,023) |

| | | |
|------------------------------|-----------|-----------|
| MSR valuation adjustment | 13,561 | (14,522) |
| Mortgage banking income, net | \$ 71,586 | \$ 61,025 |

The decline in mortgage banking income during the second quarter of 2021 was partially offset by increases in many of the Company's other fee income categories, including service charges on deposits, wealth management and insurance, as compared to the first quarter of 2021 and the second quarter of 2020.

Noninterest expense was \$108.8 million for the second quarter of 2021, as compared to \$115.9 million for the first quarter of 2021 and \$118.3 million for the second quarter of 2020. Noninterest expense for the first six months of 2021 was \$224.7 million, as compared to \$233.3 million for the same period in 2020. The decrease quarter over quarter in 2021 is primarily related to a decrease in salaries and employee benefits, which was driven by a lower incentive compensation expense recognized during the quarter and cost savings realized from the voluntary early retirement program offered during the fourth quarter of 2020. In the second quarter of 2021, the Company received benefit from a one-time state tax credit investment. The \$3.1 million investment was fully amortized in other noninterest expense, and the credit of \$3.4 million reduced income taxes for the quarter.

Asset Quality Metrics

At June 30, 2021, the Company's credit quality metrics remained strong. Loans on deferred payment, as offered through the Company's loan deferral program, established in response to the COVID-19 pandemic, continue to decline and as of June 30, 2021, approximately 0.2% of the Company's loan portfolio (excluding PPP loans) was on deferral, down from approximately 1.5% as of December 31, 2020.

The table below shows nonperforming assets, which include nonperforming loans (loans 90 days or more past due and nonaccrual loans) and other real estate owned, as well as early stage delinquencies (loans 30-89 days past due), and related financial ratios, for the periods presented (in thousands):

| | June 30, 2021 | | | December 31, 2020 | | |
|---|---------------|-----------|-----------|-------------------|-----------|-----------|
| | Non Purchased | Purchased | Total | Non Purchased | Purchased | Total |
| Nonaccrual loans | \$ 27,101 | \$ 27,690 | \$ 54,791 | \$ 20,369 | \$ 31,051 | \$ 51,420 |
| Loans 90 days past due or more | 800 | 945 | 1,745 | 3,783 | 267 | 4,050 |
| Nonperforming loans | \$ 27,901 | \$ 28,635 | \$ 56,536 | \$ 24,152 | \$ 31,318 | \$ 55,470 |
| Other real estate owned | 1,676 | 3,263 | 4,939 | 2,045 | 3,927 | 5,972 |
| Nonperforming assets | \$ 29,577 | \$ 31,898 | \$ 61,475 | \$ 26,197 | \$ 35,245 | \$ 61,442 |
| Nonperforming loans/total loans | | | 0.56 % | | | 0.51 % |
| Nonperforming loans/total loans excluding PPP loans | | | 0.57 % | | | 0.57 % |
| Nonperforming assets/total assets | | | 0.38 % | | | 0.41 % |
| Nonperforming assets/total assets excluding PPP loans | | | 0.39 % | | | 0.45 % |
| Loans 30-89 days past due | \$ 11,295 | \$ 3,782 | \$ 15,077 | \$ 17,635 | \$ 8,651 | \$ 26,286 |
| Loans 30-89 days past due/total loans | | | 0.15 % | | | 0.24 % |
| Loans 30-89 days past due/total loans excluding PPP loans | | | 0.15 % | | | 0.27 % |

The table below shows the total allowance for credit losses and related ratios at June 30, 2021 as compared to December 31, 2020 (in thousands):

| | June 30, 2021 | December 31, 2020 |
|--|---------------|-------------------|
| Allowance for credit losses on loans | \$ 172,354 | \$ 176,144 |
| Allowance for credit losses on deferred interest | 1,367 | 1,500 |
| Reserve for unfunded commitments | 20,535 | 20,535 |
| Total allowance for credit losses | \$ 194,256 | \$ 198,179 |
| Allowance for credit losses on loans/total loans | 1.70 % | 1.61 % |
| Allowance for credit losses on loans/total loans excluding PPP loans | 1.74 % | 1.80 % |

The Company did not record any provision for credit losses during the second quarter or first half of 2021, as compared to a \$26.9 million provision for credit losses in the second quarter of 2020 and a \$53.3 million provision in the first half of 2020. Net loan charge-offs for the second quarter of 2021 were \$752 thousand, or 0.03% of average loans held for investment on an annualized basis. The Company's coverage ratio, or the allowance for credit losses to nonperforming loans, was 304.85% as of June 30, 2021, as compared to 317.55% as of December 31, 2020.

CONFERENCE CALL INFORMATION:

A live audio webcast of a conference call with analysts will be available beginning at 10:00 AM Eastern Time (9:00 AM Central Time) on Wednesday, July 28, 2021.

The webcast can be accessed through Renasant's investor relations website at www.renasant.com or <https://services.choruscall.com/mediaframe/webcast.html?webcastid=mSQQ3hVk>. To access the conference via telephone, dial 1-877-513-1143 in the United States and request the Renasant Corporation 2021 Second Quarter Earnings Conference Call and Webcast. International participants should dial 1-412-902-4145 to access the conference call.

The webcast will be archived on www.renasant.com beginning one hour after the call and will remain accessible for one year. Replays can also be accessed via telephone by dialing 1-877-344-7529 in the United States and entering conference number 10158796 or by dialing 1-412-317-0088 internationally and entering the same conference number. Telephone replay access is available until August 11, 2021.

ABOUT RENASANT CORPORATION:

Renasant Corporation is the parent of Renasant Bank, a 117-year-old financial services institution. Renasant has assets of approximately \$16.0 billion and operates 199 banking, lending, mortgage, wealth management and insurance offices in Mississippi, Tennessee, Alabama, Florida, Georgia, North Carolina and South Carolina.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This press release may contain, or incorporate by reference, statements about Renasant Corporation that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "projects," "anticipates," "intends," "estimates," "plans," "potential," "possible," "may increase," "may fluctuate," "will likely result," and similar expressions, or future or conditional verbs such as "will," "should," "would" and "could," are generally forward-looking in nature and not historical facts. Forward-looking statements include information about the Company's future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. The Company's management believes these forward-looking statements are reasonable, but they are all inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond the Company's control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ from those indicated or implied in the forward-looking statements, and such differences may be material. Prospective investors are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties and, accordingly, investors should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

Important factors currently known to management that could cause our actual results to differ materially from those in forward-looking statements include the following: (i) the continued impact of the COVID-19 pandemic (and variants thereof) and related governmental response measures on the U.S. economy and the economies of the markets in which we operate; (ii) the Company's ability to efficiently integrate acquisitions into its operations, retain the customers of these businesses, grow the acquired operations and realize the cost savings expected from an acquisition to the extent and in the timeframe anticipated by management; (iii) the effect of economic conditions and interest rates on a national, regional or international basis; (iv) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (v) competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, mortgage lending and auto lending industries; (vi) the financial resources of, and products available from, competitors; (vii) changes in laws and regulations as well as changes in accounting standards; (viii) changes in policy by regulatory agencies; (ix) changes in the securities and foreign exchange markets; (x) the

Company's potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (xi) changes in the quality or composition of the Company's loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers; (xii) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xiii) general economic, market or business conditions, including the impact of inflation; (xiv) changes in demand for loan products and financial services; (xv) concentration of credit exposure; (xvi) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xvii) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xviii) civil unrest, natural disasters, epidemics and other catastrophic events in the Company's geographic area; (xix) the impact, extent and timing of technological changes; and (xx) other circumstances, many of which are beyond management's control.

Management believes that the assumptions underlying the Company's forward-looking statements are reasonable, but any of the assumptions could prove to be inaccurate. Investors are urged to carefully consider the risks described in the Company's filings with the Securities and Exchange Commission (the "SEC") from time to time, including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are available at www.renasant.com and the SEC's website at www.sec.gov.

The Company undertakes no obligation, and specifically disclaims any obligation, to update or revise forward-looking statements, whether as a result of new information or to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by federal securities laws.

NON-GAAP FINANCIAL MEASURES:

In addition to results presented in accordance with generally accepted accounting principles in the United States of America (GAAP), this press release contains non-GAAP financial measures, namely, earnings, with exclusions, return on average tangible shareholders' equity, return on average tangible assets, the ratio of tangible equity to tangible assets (commonly referred to as the "tangible capital ratio"), tangible book value per share and the adjusted efficiency ratio. These non-GAAP financial measures adjust GAAP financial measures to exclude intangible assets and/or certain charges (such as, when applicable, COVID-19 related expenses, restructuring charges, debt prepayment penalties, swap termination charges and asset valuation adjustments) with respect to which the Company is unable to accurately predict when these charges will be incurred or, when incurred, the amount thereof. With respect to COVID-19 related expenses in particular, management added these expenses as a charge to exclude when calculating non-GAAP financial measures because the expenses included within this line item (as discussed earlier in this release) are readily quantifiable and possess the same characteristics with respect to management's inability to accurately predict the timing or amount thereof as the other charges excluded when calculating non-GAAP financial measures. Management uses these non-GAAP financial measures when evaluating capital utilization and adequacy. In addition, the Company believes that these non-GAAP financial measures facilitate the making of period-to-period comparisons and are meaningful indicators of its operating performance, particularly because these measures are widely used by industry analysts for companies with merger and acquisition activities. Also, because intangible assets such as goodwill and the core deposit intangible and charges such as restructuring charges and COVID-19 related expenses can vary extensively from company to company and, as to intangible assets, are excluded from the calculation of a financial institution's regulatory capital, the Company believes that the presentation of this non-GAAP financial information allows readers to more easily compare the Company's results to information provided in other regulatory reports and the results of other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the tables at the end of this release under the caption "Reconciliation of GAAP to Non-GAAP."

None of the non-GAAP financial information that the Company has included in this release is intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Investors should note that, because there are no standardized definitions for the calculations as well as the results, the Company's calculations may not be comparable to similarly titled measures presented by other companies. Also, there may be limits in the usefulness of these measures to investors. As a result, the Company encourages readers to consider its consolidated financial statements in their entirety and not to rely on any single financial measure.

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RENASANT CORPORATION

(Unaudited)

(Dollars in thousands, except per share data)

| | 2021 | | 2020 | | Q2 2021- Q2 2020 | | For The Six Months Ending June 30, | | | |
|---|-------------------|------------------|-------------------|------------------|---------------------|------------------|---------------------------------------|------------|------------|---------------------|
| | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | Percent Variance | 2021 | 2020 | Percent Variance |
| Statement of earnings | | | | | | | | | | |
| Interest income - taxable equivalent basis | \$ 122,617 | \$ 123,378 | \$ 123,823 | \$ 123,677 | \$ 125,630 | \$ 131,887 | (2.40) % | \$ 245,995 | \$ 257,517 | (4.47) % |
| Interest income | \$ 120,991 | \$ 121,762 | \$ 121,926 | \$ 122,078 | \$ 123,955 | \$ 130,173 | (2.39) | \$ 242,753 | \$ 254,128 | (4.48) |
| Interest expense | 11,412 | 12,114 | 13,799 | 15,792 | 18,173 | 23,571 | (37.20) | 23,526 | 41,744 | (43.64) |
| Net interest income | 109,579 | 109,648 | 108,127 | 106,286 | 105,782 | 106,602 | 3.59 | 219,227 | 212,384 | 3.22 |
| Provision for credit losses | — | — | 10,500 | 23,100 | 26,900 | 26,350 | (100.00) | — | 53,250 | (100.00) |
| Net interest income after provision | 109,579 | 109,648 | 97,627 | 83,186 | 78,882 | 80,252 | 38.92 | 219,227 | 159,134 | 37.76 |
| Service charges on deposit accounts | 9,458 | 8,023 | 7,938 | 7,486 | 6,832 | 9,070 | 38.44 | 17,481 | 15,902 | 9.93 |
| Fees and commissions on loans and deposits | 4,110 | 3,900 | 3,616 | 3,402 | 2,971 | 3,054 | 38.34 | 8,010 | 6,025 | 32.95 |
| Insurance commissions and fees | 2,422 | 2,237 | 2,193 | 2,681 | 2,125 | 1,991 | 13.98 | 4,659 | 4,116 | 13.19 |
| Wealth management revenue | 5,019 | 4,792 | 4,314 | 4,364 | 3,824 | 4,002 | 31.25 | 9,811 | 7,826 | 25.36 |
| Securities gains (losses) | — | 1,357 | 15 | — | 31 | — | (100.00) | 1,357 | 31 | 4,277.42 |
| Mortgage banking income | 20,853 | 50,733 | 39,760 | 49,714 | 45,490 | 15,535 | (54.16) | 71,586 | 61,025 | 17.31 |
| Other | 5,748 | 9,995 | 5,028 | 3,281 | 2,897 | 3,918 | 98.41 | 15,743 | 6,815 | 131.01 |
| Total noninterest income | 47,610 | 81,037 | 62,864 | 70,928 | 64,170 | 37,570 | (25.81) | 128,647 | 101,740 | 26.45 |
| Salaries and employee benefits | 70,293 | 78,696 | 74,432 | 75,406 | 79,361 | 73,189 | (11.43) | 148,989 | 152,550 | (2.33) |
| Data processing | 5,652 | 5,451 | 5,373 | 5,259 | 5,047 | 5,006 | 11.99 | 11,103 | 10,053 | 10.44 |
| Occupancy and equipment | 11,374 | 12,538 | 13,153 | 13,296 | 13,511 | 14,120 | (15.82) | 23,912 | 27,631 | (13.46) |
| Other real estate | 104 | 41 | 683 | 1,033 | 620 | 418 | (83.23) | 145 | 1,038 | (86.03) |
| Amortization of intangibles | 1,539 | 1,598 | 1,659 | 1,733 | 1,834 | 1,895 | (16.09) | 3,137 | 3,729 | (15.88) |
| Restructuring charges | 15 | 292 | 7,365 | — | — | — | — | 307 | — | — |
| Swap termination charges | — | — | 2,040 | — | — | — | — | — | — | — |
| Debt prepayment penalty | — | — | 3 | 28 | 90 | — | (100.00) | — | 90 | (100.00) |
| Other | 19,800 | 17,319 | 17,444 | 19,755 | 17,822 | 20,413 | 11.10 | 37,119 | 38,235 | (2.92) |
| Total noninterest expense | 108,777 | 115,935 | 122,152 | 116,510 | 118,285 | 115,041 | (8.04) | 224,712 | 233,326 | (3.69) |

| | | | | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|-----------------|--------|------------------|------------------|--------|
| Income before income taxes | 48,412 | 74,750 | 38,339 | 37,604 | 24,767 | 2,781 | 95.47 | 123,162 | 27,548 | 347.08 |
| Income taxes | 7,545 | 16,842 | 6,818 | 7,612 | 4,637 | 773 | 62.71 | 24,387 | 5,410 | 350.78 |
| Net income | \$ 40,867 | \$ 57,908 | \$ 31,521 | \$ 29,992 | \$ 20,130 | \$ 2,008 | 103.02 | \$ 98,775 | \$ 22,138 | 346.18 |
| Basic earnings per share | \$ 0.73 | \$ 1.03 | \$ 0.56 | \$ 0.53 | \$ 0.36 | \$ 0.04 | 102.78 | \$ 1.75 | \$ 0.39 | 348.72 |
| Diluted earnings per share | 0.72 | 1.02 | 0.56 | 0.53 | 0.36 | 0.04 | 100.00 | 1.75 | 0.39 | 348.72 |
| Average basic shares outstanding | 56,325,717 | 56,240,201 | 56,197,847 | 56,185,884 | 56,165,452 | 56,534,816 | 0.29 | 56,240,201 | 56,350,134 | (0.20) |
| Average diluted shares outstanding | 56,635,898 | 56,519,199 | 56,489,809 | 56,386,153 | 56,325,476 | 56,706,289 | 0.55 | 56,519,199 | 56,514,599 | 0.01 |
| Common shares outstanding | 56,350,878 | 56,294,346 | 56,200,487 | 56,193,705 | 56,181,962 | 56,141,018 | 0.30 | 56,350,878 | 56,181,962 | 0.30 |
| Cash dividend per common share | \$ 0.22 | \$ 0.22 | \$ 0.22 | \$ 0.22 | \$ 0.22 | \$ 0.22 | — | \$ 0.44 | \$ 0.44 | — |
| Performance ratios | | | | | | | | | | |
| Return on avg shareholders' equity | 7.40 % | 10.81 % | 5.88 % | 5.63 % | 3.85 % | 0.38 % | | 9.08 % | 2.12 % | |
| Return on avg tangible s/h's equity (non-GAAP) (1) | 13.54 % | 19.93 % | 11.26 % | 10.87 % | 7.72 % | 1.20 % | | 16.66 % | 4.49 % | |
| Return on avg assets | 1.04 % | 1.54 % | 0.84 % | 0.80 % | 0.55 % | 0.06 % | | 1.28 % | 0.32 % | |
| Return on avg tangible assets (non-GAAP)(2) | 1.14 % | 1.69 % | 0.94 % | 0.89 % | 0.63 % | 0.11 % | | 1.40 % | 0.39 % | |
| Net interest margin (FTE) | 3.19 % | 3.37 % | 3.35 % | 3.29 % | 3.38 % | 3.75 % | | 3.28 % | 3.56 % | |
| Yield on earning assets (FTE) | 3.51 % | 3.74 % | 3.77 % | 3.77 % | 3.95 % | 4.57 % | | 3.62 % | 4.25 % | |
| Cost of funding | 0.34 % | 0.38 % | 0.44 % | 0.50 % | 0.59 % | 0.85 % | | 0.36 % | 0.71 % | |
| Average earning assets to average assets | 88.37 % | 87.86 % | 87.66 % | 87.31 % | 86.88 % | 86.17 % | | 88.12 % | 86.54 % | |
| Average loans to average deposits | 81.13 % | 87.78 % | 91.83 % | 93.31 % | 93.35 % | 93.83 % | | 84.37 % | 93.58 % | |
| Noninterest income (less securities gains/losses) to average assets | 1.21 % | 2.13 % | 1.68 % | 1.89 % | 1.75 % | 1.12 % | | 1.65 % | 1.45 % | |
| Noninterest expense (less debt prepayment penalties) to average assets | 2.76 % | 3.09 % | 3.26 % | 3.10 % | 3.23 % | 3.43 % | | 2.92 % | 3.33 % | |
| Net overhead ratio | 1.55 % | 0.96 % | 1.58 % | 1.21 % | 1.48 % | 2.31 % | | 1.27 % | 1.88 % | |
| Efficiency ratio (FTE) | 68.49 % | 60.29 % | 70.65 % | 65.16 % | 68.92 % | 78.86 % | | 64.00 % | 73.49 % | |
| Adjusted efficiency ratio (FTE) (non-GAAP) (4) | 67.28 % | 63.85 % | 64.35 % | 62.63 % | 60.89 % | 68.73 % | | 65.47 % | 64.56 % | |

RENASANT CORPORATION

(Unaudited)

(Dollars in thousands, except per share data)

| | 2021 | | 2020 | | Q2 2021 - Q2 2020 | | As of June 30, | | | |
|-------------------------------|----------------|---------------|----------------|---------------|-------------------|---------------|------------------|---------------|---------------|------------------|
| | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | Percent Variance | 2021 | 2020 | Percent Variance |
| Average Balances | | | | | | | | | | |
| Total assets | \$ 15,831,018 | \$ 15,203,691 | \$ 14,898,055 | \$ 14,928,159 | \$ 14,706,027 | \$ 13,472,550 | 7.65 % | \$ 15,517,354 | \$ 14,089,289 | 10.14 % |
| Earning assets | 13,989,264 | 13,358,677 | 13,059,967 | 13,034,422 | 12,776,643 | 11,609,477 | 9.49 | 13,673,971 | 12,193,061 | 12.15 |
| Securities | 1,821,429 | 1,372,123 | 1,269,108 | 1,269,565 | 1,295,539 | 1,292,875 | 40.59 | 1,596,776 | 1,294,207 | 23.38 |
| Loans held for sale | 461,752 | 406,397 | 389,435 | 378,225 | 340,582 | 336,829 | 35.58 | 434,075 | 338,706 | 28.16 |
| Loans, net of unearned income | 10,478,121 | 10,802,991 | 11,019,505 | 11,041,684 | 10,616,147 | 9,687,285 | (1.30) | 10,640,556 | 10,151,716 | 4.82 |
| Intangibles | 967,430 | 969,001 | 970,624 | 972,394 | 974,237 | 975,933 | (0.70) | 968,215 | 975,085 | (0.70) |
| Noninterest-bearing deposits | 4,271,464 | 3,862,422 | 3,808,595 | 3,723,059 | 3,439,634 | 2,586,963 | 24.18 | 4,066,943 | 3,013,298 | 34.97 |
| Interest-bearing deposits | 8,644,386 | 8,444,766 | 8,190,997 | 8,109,844 | 7,933,035 | 7,737,615 | 8.97 | 8,544,576 | 7,835,324 | 9.05 |
| Total deposits | 12,915,850 | 12,307,188 | 11,999,592 | 11,832,903 | 11,372,669 | 10,324,578 | 13.57 | 12,611,519 | 10,848,622 | 16.25 |
| Borrowed funds | 483,081 | 483,907 | 516,414 | 719,800 | 1,000,789 | 829,320 | (51.73) | 483,494 | 915,054 | (47.16) |
| Shareholders' equity | 2,213,743 | 2,172,425 | 2,132,375 | 2,119,500 | 2,101,092 | 2,105,143 | 5.36 | 2,193,084 | 2,103,118 | 4.28 |
| | 2021 | | 2020 | | Q2 2021 - Q4 2020 | | As of June 30, | | | |
| | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | Percent Variance | 2021 | 2020 | Percent Variance |
| Balances at period end | | | | | | | | | | |
| Total assets | \$ 16,022,386 | \$ 15,622,571 | \$ 14,929,612 | \$ 14,808,933 | \$ 14,897,207 | \$ 13,900,550 | 7.32 % | \$ 16,022,386 | \$ 14,897,207 | 7.55 % |
| Earning assets | 14,146,304 | 13,781,374 | 13,151,707 | 12,984,651 | 13,041,846 | 11,980,482 | 7.56 | 14,146,304 | 13,041,846 | 8.47 |
| Securities | 2,163,820 | 1,536,041 | 1,343,457 | 1,293,388 | 1,303,494 | 1,359,129 | 61.06 | 2,163,820 | 1,303,494 | 66.00 |
| Loans held for sale | 448,959 | 502,002 | 417,771 | 399,773 | 339,747 | 448,797 | 7.47 | 448,959 | 339,747 | 32.15 |
| Non purchased loans | 8,892,544 | 9,292,502 | 9,419,540 | 9,424,224 | 9,206,101 | 7,802,404 | (5.59) | 8,892,544 | 9,206,101 | (3.41) |
| Purchased loans | 1,256,698 | 1,395,906 | 1,514,107 | 1,660,514 | 1,791,203 | 1,966,973 | (17.00) | 1,256,698 | 1,791,203 | (29.84) |
| Total loans | 10,149,242 | 10,688,408 | 10,933,647 | 11,084,738 | 10,997,304 | 9,769,377 | (7.17) | 10,149,242 | 10,997,304 | (7.71) |
| Intangibles | 966,686 | 968,225 | 969,823 | 971,481 | 973,214 | 975,048 | (0.32) | 966,686 | 973,214 | (0.67) |
| Noninterest-bearing deposits | 4,349,135 | 4,135,360 | 3,685,048 | 3,758,242 | 3,740,296 | 2,642,059 | 18.02 | 4,349,135 | 3,740,296 | 16.28 |
| Interest-bearing deposits | 8,766,216 | 8,601,548 | 8,374,033 | 8,175,898 | 8,106,062 | 7,770,367 | 4.68 | 8,766,216 | 8,106,062 | 8.14 |

| | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|--------|------------|------------|---------|
| Total deposits | 13,115,351 | 12,736,908 | 12,059,081 | 11,934,140 | 11,846,358 | 10,412,426 | 8.76 | 13,115,351 | 11,846,358 | 10.71 |
| Borrowed funds | 484,340 | 479,814 | 496,310 | 517,706 | 718,490 | 1,179,631 | (2.41) | 484,340 | 718,490 | (32.59) |
| Shareholders' equity | 2,203,807 | 2,173,701 | 2,132,733 | 2,104,300 | 2,082,946 | 2,070,512 | 3.33 | 2,203,807 | 2,082,946 | 5.80 |
| Market value per common share | 40.00 | 41.38 | 33.68 | 22.72 | 24.90 | 21.84 | 18.76 | 40.00 | 24.90 | 60.64 |
| Book value per common share | 39.11 | 38.61 | 37.95 | 37.45 | 37.07 | 36.88 | 3.06 | 39.11 | 37.07 | 5.50 |
| Tangible book value per common share (non-GAAP) | 21.95 | 21.41 | 20.69 | 20.16 | 19.75 | 19.51 | 6.09 | 21.95 | 19.75 | 11.14 |
| Shareholders' equity to assets (actual) | 13.75 % | 13.91 % | 14.29 % | 14.21 % | 13.98 % | 14.91 % | | 13.75 % | 13.98 % | |
| Tangible capital ratio (non-GAAP)(3) | 8.22 % | 8.23 % | 8.33 % | 8.19 % | 7.97 % | 8.48 % | | 8.22 % | 7.97 % | |
| Leverage ratio | 9.30 % | 9.49 % | 9.37 % | 9.17 % | 9.12 % | 9.90 % | | 9.30 % | 9.12 % | |
| Common equity tier 1 capital ratio | 11.14 % | 11.05 % | 10.93 % | 10.80 % | 10.69 % | 10.63 % | | 11.14 % | 10.69 % | |
| Tier 1 risk-based capital ratio | 12.07 % | 12.00 % | 11.91 % | 11.79 % | 11.69 % | 11.63 % | | 12.07 % | 11.69 % | |
| Total risk-based capital ratio | 15.11 % | 15.09 % | 15.07 % | 14.89 % | 13.72 % | 13.44 % | | 15.11 % | 13.72 % | |

RENASANT CORPORATION

(Unaudited)

(Dollars in thousands, except per share data)

| | 2021 | | 2020 | | | | Q2 2021 - | As of | | | |
|---|----------------|---------------|----------------|---------------|----------------|---------------|-----------|------------------|--------------|---------|------------------|
| | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | Q4 2020 | Percent Variance | 2021 | 2020 | Percent Variance |
| <u>Non purchased loans</u> | | | | | | | | | | | |
| Commercial, financial, agricultural | \$ 1,262,977 | \$ 1,244,580 | \$ 1,231,768 | \$ 1,137,322 | \$ 1,134,965 | \$ 1,144,004 | 2.53 % | \$ 1,262,977 | \$ 1,134,965 | 11.28 % | |
| SBA Paycheck Protection Program | 246,931 | 860,864 | 1,128,703 | 1,307,972 | 1,281,278 | — | (78.12) | 246,931 | 1,281,278 | (80.73) | |
| Lease financing | 74,003 | 75,256 | 75,862 | 82,928 | 80,779 | 84,679 | (2.45) | 74,003 | 80,779 | (8.39) | |
| Real estate - construction | 1,038,613 | 933,586 | 827,152 | 738,873 | 756,872 | 745,066 | 25.56 | 1,038,613 | 756,872 | 37.22 | |
| Real estate - 1-4 family mortgages | 2,435,574 | 2,380,920 | 2,356,564 | 2,369,292 | 2,342,987 | 2,356,627 | 3.35 | 2,435,574 | 2,342,987 | 3.95 | |
| Real estate - commercial mortgages | 3,723,309 | 3,676,160 | 3,649,629 | 3,610,642 | 3,400,718 | 3,242,172 | 2.02 | 3,723,309 | 3,400,718 | 9.49 | |
| Installment loans to individuals | 111,137 | 121,136 | 149,862 | 177,195 | 208,502 | 229,856 | (25.84) | 111,137 | 208,502 | (46.70) | |
| Loans, net of unearned income | \$ 8,892,544 | \$ 9,292,502 | \$ 9,419,540 | \$ 9,424,224 | \$ 9,206,101 | \$ 7,802,404 | (5.59) | \$ 8,892,544 | \$ 9,206,101 | (3.41) | |
| <u>Purchased loans</u> | | | | | | | | | | | |
| Commercial, financial, agricultural | \$ 124,725 | \$ 143,843 | \$ 176,513 | \$ 202,768 | \$ 225,355 | \$ 280,572 | (29.34) | \$ 124,725 | \$ 225,355 | (44.65) | |
| Real estate - construction | 12,746 | 22,332 | 30,952 | 34,246 | 34,236 | 42,829 | (58.82) | 12,746 | 34,236 | (62.77) | |
| Real estate - 1-4 family mortgages | 266,517 | 305,141 | 341,744 | 391,102 | 445,526 | 489,674 | (22.01) | 266,517 | 445,526 | (40.18) | |
| Real estate - commercial mortgages | 806,860 | 872,867 | 905,223 | 966,367 | 1,010,035 | 1,066,536 | (10.87) | 806,860 | 1,010,035 | (20.12) | |
| Installment loans to individuals | 45,850 | 51,723 | 59,675 | 66,031 | 76,051 | 87,362 | (23.17) | 45,850 | 76,051 | (39.71) | |
| Loans, net of unearned income | \$ 1,256,698 | \$ 1,395,906 | \$ 1,514,107 | \$ 1,660,514 | \$ 1,791,203 | \$ 1,966,973 | (17.00) | \$ 1,256,698 | \$ 1,791,203 | (29.84) | |
| <u>Asset quality data</u> | | | | | | | | | | | |
| <u>Non purchased assets</u> | | | | | | | | | | | |
| Nonaccrual loans | \$ 27,101 | \$ 24,794 | \$ 20,369 | \$ 18,831 | \$ 16,591 | \$ 21,384 | 33.05 | \$ 27,101 | \$ 16,591 | 63.35 | |
| Loans 90 past due or more | 800 | 2,235 | 3,783 | 1,826 | 3,993 | 4,459 | (78.85) | 800 | 3,993 | (79.96) | |
| Nonperforming loans | 27,901 | 27,029 | 24,152 | 20,657 | 20,584 | 25,843 | 15.52 | 27,901 | 20,584 | 35.55 | |
| Other real estate owned | 1,676 | 2,292 | 2,045 | 3,576 | 4,694 | 3,241 | (18.04) | 1,676 | 4,694 | (64.29) | |
| Nonperforming assets | \$ 29,577 | \$ 29,321 | \$ 26,197 | \$ 24,233 | \$ 25,278 | \$ 29,084 | 12.90 | \$ 29,577 | \$ 25,278 | 17.01 | |
| <u>Purchased assets</u> | | | | | | | | | | | |
| Nonaccrual loans | \$ 27,690 | \$ 28,947 | \$ 31,051 | \$ 24,821 | \$ 21,361 | \$ 19,090 | (10.82) | \$ 27,690 | \$ 21,361 | 29.63 | |
| Loans 90 past due or more | 945 | 129 | 267 | 318 | 2,158 | 5,104 | 253.93 | 945 | 2,158 | (56.21) | |
| Nonperforming loans | 28,635 | 29,076 | 31,318 | 25,139 | 23,519 | 24,194 | (8.57) | 28,635 | 23,519 | 21.75 | |
| Other real estate owned | 3,263 | 3,679 | 3,927 | 4,576 | 4,431 | 5,430 | (16.91) | 3,263 | 4,431 | (26.36) | |
| Nonperforming assets | \$ 31,898 | \$ 32,755 | \$ 35,245 | \$ 29,715 | \$ 27,950 | \$ 29,624 | (9.50) | \$ 31,898 | \$ 27,950 | 14.13 | |
| Net loan charge-offs (recoveries) | \$ 752 | \$ 3,038 | \$ 954 | \$ 389 | \$ 1,698 | \$ 811 | (21.17) | \$ 3,790 | \$ 2,509 | 51.06 | |
| Allowance for credit losses on loans | \$ 172,354 | \$ 173,106 | \$ 176,144 | \$ 168,098 | \$ 145,387 | \$ 120,185 | (2.15) | \$ 172,354 | \$ 145,387 | 18.55 | |
| Annualized net loan charge-offs / average loans | 0.03 % | 0.11 | 0.03 % | 0.01 % | 0.06 % | 0.03 % | | 0.07 % | 0.05 % | | |
| Nonperforming loans / total loans* | 0.56 % | 0.52 | 0.51 % | 0.41 % | 0.40 % | 0.51 % | | 0.56 % | 0.40 % | | |
| Nonperforming assets / total assets* | 0.38 % | 0.40 | 0.41 % | 0.36 % | 0.36 % | 0.42 % | | 0.38 % | 0.36 % | | |

| | | | | | | | | |
|---|----------|--------|----------|----------|----------|----------|----------|----------|
| Allowance for credit losses on loans / total loans* | 1.70 % | 1.62 | 1.61 % | 1.52 % | 1.32 % | 1.23 % | 1.70 % | 1.32 % |
| Allowance for credit losses on loans / nonperforming loans* | 304.85 % | 308.54 | 317.55 % | 367.05 % | 329.65 % | 240.19 % | 304.85 % | 329.65 % |
| Nonperforming loans / total loans** | 0.31 % | 0.29 | 0.26 % | 0.22 % | 0.22 % | 0.33 % | 0.31 % | 0.22 % |
| Nonperforming assets / total assets** | 0.18 % | 0.19 | 0.18 % | 0.16 % | 0.17 % | 0.21 % | 0.18 % | 0.17 % |
| Nonperforming loans / total loans*** | 0.57 % | 0.57 | 0.57 % | 0.47 % | 0.45 % | 0.51 % | 0.57 % | 0.45 % |
| Nonperforming assets / total assets*** | 0.39 % | 0.42 | 0.45 % | 0.40 % | 0.39 % | 0.42 % | 0.39 % | 0.39 % |
| Allowance for credit losses on loans / total loans*** | 1.74 % | 1.76 | 1.80 % | 1.72 % | 1.50 % | 1.23 % | 1.74 % | 1.50 % |

*Based on all assets (includes purchased assets)

**Excludes all purchased assets

***Excludes Paycheck Protection Program loans

RENASANT CORPORATION

(Unaudited)

(Dollars in thousands, except per share data)

| | Three Months Ending | | | | | | | | | For The Six Months Ending | | | | | |
|--|----------------------|-------------------------|------------|----------------------|-------------------------|------------|----------------------|-------------------------|------------|---------------------------|-------------------------|------------|----------------------|-------------------------|------------|
| | June 30, 2021 | | | March 31, 2021 | | | June 30, 2020 | | | June 30, 2021 | | | June 30, 2020 | | |
| | Average Balance | Interest Income/Expense | Yield/Rate | Average Balance | Interest Income/Expense | Yield/Rate | Average Balance | Interest Income/Expense | Yield/Rate | Average Balance | Interest Income/Expense | Yield/Rate | Average Balance | Interest Income/Expense | Yield/Rate |
| Assets | | | | | | | | | | | | | | | |
| Interest-earning assets: | | | | | | | | | | | | | | | |
| Loans | | | | | | | | | | | | | | | |
| Non purchased | \$ 8,521,028 | \$ 82,774 | 3.90 % | \$ 8,362,793 | \$ 81,928 | 3.97 % | \$ 7,872,371 | \$ 81,836 | 4.18 % | \$ 8,441,910 | \$ 164,702 | 3.93 % | \$ 7,763,516 | \$ 170,390 | 4.41 % |
| Purchased SBA | 1,328,631 | 17,891 | 5.40 % | 1,454,637 | 20,457 | 5.69 % | 1,877,698 | 26,005 | 5.57 % | 1,391,634 | 38,347 | 5.55 % | 1,955,161 | 56,192 | 5.78 % |
| Paycheck Protection Program | 628,462 | 10,120 | 6.46 % | 985,561 | 10,687 | 4.40 % | 866,078 | 5,886 | 2.73 % | 807,012 | 20,807 | 5.20 % | 433,039 | 5,886 | 2.73 % |
| Total loans | 10,478,121 | 110,785 | 4.24 % | 10,802,991 | 113,072 | 4.24 % | 10,616,147 | 113,727 | 4.31 % | 10,640,556 | 223,856 | 4.24 % | 10,151,716 | 232,468 | 4.61 % |
| Loans held for sale | 461,752 | 3,604 | 3.12 % | 406,397 | 2,999 | 2.96 % | 340,582 | 2,976 | 3.51 % | 434,075 | 6,604 | 3.05 % | 338,706 | 5,964 | 3.54 % |
| Securities: | | | | | | | | | | | | | | | |
| Taxable ⁽¹⁾ | 1,503,605 | 5,549 | 1.48 % | 1,065,779 | 4,840 | 1.82 % | 1,031,740 | 6,386 | 2.49 % | 1,284,692 | 10,389 | 1.62 % | 1,049,507 | 13,675 | 2.62 % |
| Tax-exempt | 317,824 | 2,333 | 2.94 % | 306,344 | 2,284 | 2.98 % | 263,799 | 2,346 | 3.58 % | 312,084 | 4,617 | 2.96 % | 244,700 | 4,404 | 3.62 % |
| Total securities | 1,821,429 | 7,882 | 1.73 % | 1,372,123 | 7,124 | 2.08 % | 1,295,539 | 8,732 | 2.71 % | 1,596,776 | 15,006 | 1.88 % | 1,294,207 | 18,079 | 2.81 % |
| Interest-bearing balances with banks | 1,227,962 | 346 | 0.11 % | 777,166 | 183 | 0.10 % | 524,376 | 195 | 0.15 % | 1,002,564 | 529 | 0.11 % | 408,432 | 1,006 | 0.50 % |
| Total interest-earning assets | 13,989,264 | 122,617 | 3.51 % | 13,358,677 | 123,378 | 3.74 % | 12,776,644 | 125,630 | 3.95 % | 13,673,971 | 245,995 | 3.62 % | 12,193,061 | 257,517 | 4.25 % |
| Cash and due from banks | 195,982 | | | 205,830 | | | 214,079 | | | 200,906 | | | 200,198 | | |
| Intangible assets | 967,430 | | | 969,001 | | | 974,237 | | | 968,215 | | | 975,085 | | |
| Other assets | 678,342 | | | 670,183 | | | 741,067 | | | 674,262 | | | 720,945 | | |
| Total assets | <u>\$ 15,831,018</u> | | | <u>\$ 15,203,691</u> | | | <u>\$ 14,706,027</u> | | | <u>\$ 15,517,354</u> | | | <u>\$ 14,089,289</u> | | |
| Liabilities and shareholders' equity | | | | | | | | | | | | | | | |
| Interest-bearing liabilities: | | | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | | | |
| Interest-bearing demand ⁽²⁾ | \$ 6,109,956 | \$ 4,069 | 0.27 % | \$ 5,906,230 | \$ 3,932 | 0.27 % | \$ 5,151,713 | \$ 5,524 | 0.43 % | \$ 6,008,093 | \$ 8,002 | 0.27 % | \$ 5,045,735 | \$ 14,777 | 0.59 % |
| Savings deposits | 969,982 | 185 | 0.08 % | 882,758 | 169 | 0.08 % | 747,173 | 173 | 0.09 % | 926,370 | 354 | 0.08 % | 714,177 | 426 | 0.12 % |
| Time deposits | 1,564,448 | 3,415 | 0.88 % | 1,655,778 | 4,178 | 1.02 % | 2,034,149 | 8,174 | 1.62 % | 1,610,113 | 7,593 | 0.95 % | 2,075,412 | 17,163 | 1.66 % |
| Total interest-bearing deposits | 8,644,386 | 7,669 | 0.36 % | 8,444,766 | 8,279 | 0.40 % | 7,933,035 | 13,871 | 0.70 % | 8,544,576 | 15,949 | 0.38 % | 7,835,324 | 32,366 | 0.83 % |

| | | | | | | | | | | | | | | | |
|--|---------------|------------|--------|---------------|--------|--------|---------------|--------|--------|---------------|--------|--------|---------------|--------|--------|
| Borrowed funds | 483,081 | 3,743 | 3.11 % | 483,907 | 3,835 | 3.21 % | 1,000,789 | 4,302 | 1.73 % | 483,494 | 7,577 | 3.16 % | 915,054 | 9,378 | 2.06 % |
| Total interest-bearing liabilities | 9,127,467 | 11,412 | 0.50 % | 8,928,673 | 12,114 | 0.55 % | 8,933,824 | 18,173 | 0.82 % | 9,028,070 | 23,526 | 0.53 % | 8,750,378 | 41,744 | 0.96 % |
| Noninterest-bearing deposits | 4,271,464 | | | 3,862,422 | | | 3,439,634 | | | 4,066,943 | | | 3,013,298 | | |
| Other liabilities | 218,344 | | | 240,171 | | | 231,477 | | | 229,257 | | | 222,495 | | |
| Shareholders' equity | 2,213,743 | | | 2,172,425 | | | 2,101,092 | | | 2,193,084 | | | 2,103,118 | | |
| Total liabilities and shareholders' equity | \$ 15,831,018 | | | \$ 15,203,691 | | | \$ 14,706,027 | | | \$ 15,517,354 | | | \$ 14,089,289 | | |
| Net interest income/ net interest margin | | \$ 111,205 | 3.19 % | \$ 111,264 | 3.37 % | | \$ 107,457 | 3.38 % | | \$ 222,469 | 3.28 % | | \$ 215,773 | 3.56 % | |
| Cost of funding | | | 0.34 % | | 0.38 % | | | 0.59 % | | | 0.36 % | | | 0.71 % | |
| Cost of total deposits | | | 0.24 % | | 0.27 % | | | 0.49 % | | | 0.26 % | | | 0.60 % | |

(1) U.S. Government and some U.S. Government Agency securities are tax-exempt in the states in which the Company operates.

(2) Interest-bearing demand deposits include interest-bearing transactional accounts and money market deposits.

RENASANT CORPORATION

(Unaudited)

(Dollars in thousands, except per share data)

RECONCILIATION OF GAAP TO NON-GAAP

| | 2021 | | 2020 | | | | Six Months Ended June 30, | |
|---|-------------------|------------------|-------------------|------------------|-------------------|------------------|------------------------------|---------------|
| | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | 2021 | 2020 |
| | Net income (GAAP) | \$ 40,867 | \$ 57,908 | \$ 31,521 | \$ 29,992 | \$ 20,130 | \$ 2,008 | \$ 98,775 |
| Amortization of intangibles | 1,539 | 1,598 | 1,659 | 1,733 | 1,834 | 1,895 | 3,137 | 3,729 |
| Tax effect of adjustment noted above ^(A) | (333) | (361) | (297) | (374) | (335) | (527) | (697) | (690) |
| Tangible net income (non-GAAP) | \$ 42,073 | \$ 59,145 | \$ 32,883 | \$ 31,351 | \$ 21,629 | \$ 3,376 | \$ 101,215 | \$ 25,177 |
| Net income (GAAP) | \$ 40,867 | \$ 57,908 | \$ 31,521 | \$ 29,992 | \$ 20,130 | \$ 2,008 | \$ 98,775 | \$ 22,138 |
| Debt prepayment penalties | — | — | 3 | 28 | 90 | — | — | 90 |
| MSR valuation adjustment | — | (13,561) | (1,968) | (828) | 4,951 | 9,571 | (13,561) | 14,522 |
| Restructuring charges | 15 | 292 | 7,365 | — | — | — | 307 | — |
| Swap termination charges | — | — | 2,040 | — | — | — | — | — |
| COVID-19 related expenses | 370 | 785 | 613 | 570 | 6,257 | 2,903 | 1,155 | 9,160 |
| Tax effect of adjustment noted above ^(A) | (83) | 2,820 | (1,443) | 50 | (2,065) | (3,467) | 2,687 | (4,398) |
| Net income with exclusions (non-GAAP) | \$ 41,169 | \$ 48,244 | \$ 38,131 | \$ 29,812 | \$ 29,363 | \$ 11,015 | \$ 89,363 | \$ 41,512 |
| Average shareholders' equity (GAAP) | \$ 2,213,743 | \$ 2,172,425 | \$ 2,132,375 | \$ 2,119,500 | \$ 2,101,092 | \$ 2,105,143 | \$ 2,193,084 | \$ 2,103,118 |
| Intangibles | 967,430 | 969,001 | 970,624 | 972,394 | 974,237 | 975,933 | 968,215 | 975,085 |
| Average tangible s/h's equity (non-GAAP) | \$ 1,246,313 | \$ 1,203,424 | \$ 1,161,751 | \$ 1,147,106 | \$ 1,126,855 | \$ 1,129,210 | \$ 1,224,869 | \$ 1,128,033 |
| Average total assets (GAAP) | \$ 15,831,018 | \$ 15,203,691 | \$ 14,898,055 | \$ 14,928,159 | \$ 14,706,027 | \$ 13,472,550 | \$ 15,517,354 | \$ 14,089,289 |
| Intangibles | 967,430 | 969,001 | 970,624 | 972,394 | 974,237 | 975,933 | 968,215 | 975,085 |
| Average tangible assets (non-GAAP) | \$ 14,863,588 | \$ 14,234,690 | \$ 13,927,431 | \$ 13,955,765 | \$ 13,731,790 | \$ 12,496,617 | \$ 14,549,139 | \$ 13,114,204 |
| Actual shareholders' equity (GAAP) | \$ 2,203,807 | \$ 2,173,701 | \$ 2,132,733 | \$ 2,104,300 | \$ 2,082,946 | \$ 2,070,512 | \$ 2,203,807 | \$ 2,082,946 |
| Intangibles | 966,686 | 968,225 | 969,823 | 971,481 | 973,214 | 975,048 | 966,686 | 973,214 |
| Actual tangible s/h's equity (non-GAAP) | \$ 1,237,121 | \$ 1,205,476 | \$ 1,162,910 | \$ 1,132,819 | \$ 1,109,732 | \$ 1,095,464 | \$ 1,237,121 | \$ 1,109,732 |
| Actual total assets (GAAP) | \$ 16,022,386 | \$ 15,622,571 | \$ 14,929,612 | \$ 14,808,933 | \$ 14,897,207 | \$ 13,900,550 | \$ 16,022,386 | \$ 14,897,207 |
| Intangibles | 966,686 | 968,225 | 969,823 | 971,481 | 973,214 | 975,048 | 966,686 | 973,214 |
| Actual tangible assets (non-GAAP) | \$ 15,055,700 | \$ 14,654,346 | \$ 13,959,789 | \$ 13,837,452 | \$ 13,923,993 | \$ 12,925,502 | \$ 15,055,700 | \$ 13,923,993 |

(A) Tax effect is calculated based on respective periods effective tax rate.

RENASANT CORPORATION

(Unaudited)

(Dollars in thousands, except per share data)

RECONCILIATION OF GAAP TO NON-GAAP

| | 2021 | | 2020 | | | | Six Months Ended June 30, | |
|--|--------|-------|--------|-------|--------|-------|------------------------------|------|
| | Second | First | Fourth | Third | Second | First | 2021 | 2020 |

| | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | 2021 | 2020 |
|--|---------|----------|---------|----------|---------|---------|----------|---------|
| (1) Return on Average Equity | | | | | | | | |
| Return on avg s/h's equity (GAAP) | 7.40 % | 10.81 % | 5.88 % | 5.63 % | 3.85 % | 0.38 % | 9.08 % | 2.12 % |
| Effect of adjustment for intangible assets | 6.14 % | 9.12 % | 5.38 % | 5.24 % | 3.87 % | 0.82 % | 7.58 % | 2.37 % |
| Return on avg tangible s/h's equity (non-GAAP) | 13.54 % | 19.93 % | 11.26 % | 10.87 % | 7.72 % | 1.20 % | 16.66 % | 4.49 % |
| Return on avg s/h's equity (GAAP) | 7.40 % | 10.81 % | 5.88 % | 5.63 % | 3.85 % | 0.38 % | 9.08 % | 2.12 % |
| Effect of exclusions from net income | 0.06 % | (1.80) % | 1.23 % | (0.03) % | 1.77 % | 1.72 % | (0.86) % | 1.85 % |
| Return on avg s/h's equity with excl. (non-GAAP) | 7.46 % | 9.01 % | 7.11 % | 5.60 % | 5.62 % | 2.10 % | 8.22 % | 3.97 % |
| Effect of adjustment for intangible assets | 6.18 % | 7.67 % | 6.41 % | 5.21 % | 5.39 % | 2.31 % | 6.89 % | 3.97 % |
| Return on avg tangible s/h's equity with exclusions (non-GAAP) | 13.64 % | 16.68 % | 13.52 % | 10.81 % | 11.01 % | 4.41 % | 15.11 % | 7.94 % |
| (2) Return on Average Assets | | | | | | | | |
| Return on avg assets (GAAP) | 1.04 % | 1.54 % | 0.84 % | 0.80 % | 0.55 % | 0.06 % | 1.28 % | 0.32 % |
| Effect of adjustment for intangible assets | 0.10 % | 0.15 % | 0.10 % | 0.09 % | 0.08 % | 0.05 % | 0.12 % | 0.07 % |
| Return on avg tangible assets (non-GAAP) | 1.14 % | 1.69 % | 0.94 % | 0.89 % | 0.63 % | 0.11 % | 1.40 % | 0.39 % |
| Return on avg assets (GAAP) | 1.04 % | 1.54 % | 0.84 % | 0.80 % | 0.55 % | 0.06 % | 1.28 % | 0.32 % |
| Effect of exclusions from net income | —% | (0.25) % | 0.18 % | (0.01) % | 0.25 % | 0.27 % | (0.12) % | 0.27 % |
| Return on avg assets with exclusions (non-GAAP) | 1.04 % | 1.29 % | 1.02 % | 0.79 % | 0.80 % | 0.33 % | 1.16 % | 0.59 % |
| Effect of adjustment for intangible assets | 0.10 % | 0.12 % | 0.11 % | 0.10 % | 0.10 % | 0.07 % | 0.11 % | 0.09 % |
| Return on avg tangible assets with exclusions (non-GAAP) | 1.14 % | 1.41 % | 1.13 % | 0.89 % | 0.90 % | 0.40 % | 1.27 % | 0.68 % |
| (3) Shareholder Equity Ratio | | | | | | | | |
| Shareholders' equity to actual assets (GAAP) | 13.75 % | 13.91 % | 14.29 % | 14.21 % | 13.98 % | 14.91 % | 13.75 % | 13.98 % |
| Effect of adjustment for intangible assets | 5.53 % | 5.68 % | 5.96 % | 6.02 % | 6.01 % | 6.43 % | 5.53 % | 6.01 % |
| Tangible capital ratio (non-GAAP) | 8.22 % | 8.23 % | 8.33 % | 8.19 % | 7.97 % | 8.48 % | 8.22 % | 7.97 % |

RENASANT CORPORATION

(Unaudited)

(Dollars in thousands, except per share data)

| | 2021 | | 2020 | | | | Six Months Ended June 30, | |
|---|-----------------------|------------------|-------------------|------------------|-------------------|------------------|------------------------------|------------|
| | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | 2021 | 2020 |
| | Interest income (FTE) | \$ 122,617 | \$ 123,378 | \$ 123,823 | \$ 123,677 | \$ 125,630 | \$ 131,887 | \$ 245,995 |
| Interest expense | 11,412 | 12,114 | 13,799 | 15,792 | 18,173 | 23,571 | 23,526 | 41,744 |
| Net Interest income (FTE) | \$ 111,205 | \$ 111,264 | \$ 110,024 | \$ 107,885 | \$ 107,457 | \$ 108,316 | \$ 222,469 | \$ 215,773 |
| Total noninterest income | \$ 47,610 | \$ 81,037 | \$ 62,864 | \$ 70,928 | \$ 64,170 | \$ 37,570 | \$ 128,647 | \$ 101,740 |
| Securities gains (losses) | — | 1,357 | 15 | — | 31 | — | 1,357 | 31 |
| MSR valuation adjustment | — | 13,561 | 1,968 | 828 | (4,951) | (9,571) | 13,561 | (14,522) |
| Total adjusted noninterest income | \$ 47,610 | \$ 66,119 | \$ 60,881 | \$ 70,100 | \$ 69,090 | \$ 47,141 | \$ 113,729 | \$ 116,231 |
| Total noninterest expense | \$ 108,777 | \$ 115,935 | \$ 122,152 | \$ 116,510 | \$ 118,285 | \$ 115,041 | \$ 224,712 | \$ 233,326 |
| Amortization of intangibles | 1,539 | 1,598 | 1,659 | 1,733 | 1,834 | 1,895 | 3,137 | 3,729 |
| Debt prepayment penalty | — | — | 3 | 28 | 90 | — | — | 90 |
| Restructuring charges | 15 | 292 | 7,365 | — | — | — | 307 | — |
| Swap termination charges | — | — | 2,040 | — | — | — | — | — |
| COVID-19 related expenses | 370 | 785 | 613 | 570 | 6,257 | 2,903 | 1,155 | 9,160 |
| Provision for unfunded commitments | — | — | 500 | 2,700 | 2,600 | 3,400 | — | 6,000 |
| Total adjusted noninterest expense | \$ 106,853 | \$ 113,260 | \$ 109,972 | \$ 111,479 | \$ 107,504 | \$ 106,843 | \$ 220,113 | \$ 214,347 |
| Efficiency Ratio (GAAP) | 68.49 % | 60.29 % | 70.65 % | 65.16 % | 68.92 % | 78.86 % | 64.00 % | 73.49 % |
| (4) Adjusted Efficiency Ratio (non-GAAP) | 67.28 % | 63.85 % | 64.35 % | 62.63 % | 60.89 % | 68.73 % | 65.47 % | 64.56 % |