Issuer Free Writing Prospectus
Dated November 17, 2021
Filed Pursuant to Rule 433
Registration Statement No 333-260188

RENASANT CORPORATION

# Subordinated Notes Offering
# Investor Presentation
## November 17, 2021

# Important Information

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**Forward Looking Statements**

This presentation may contain various statements about Renasant Corporation ("Renasant," "we," "our," or "us") 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 our future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. We believe 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 our control. In addition, these forward-looking statements are subject to assumptions about future business strategies and decisions that are subject to change. Actual results may differ from those indicated or implied in the forward-looking statements; 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. 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 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 our 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 Renasant's filings with the Securities and Exchange Commission ("SEC") from time to time, which are available at www.renasant.com and the SEC's website at www.sec.gov. We undertake no obligation, and specifically disclaim any obligation, to update or revise our 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 Information

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, loans excluding Paycheck Protection Program ("PPP") loans, core loan yield, the ratio of tangible equity to tangible assets (that is, the "tangible common equity ratio"), certain asset quality ratios (namely, loans 30-89 past due to total loans, classified loans to total loans, nonperforming assets to total assets, net charge-offs to average loans and the allowance for credit losses to total loans) in each case excluding PPP loans, adjusted pre-provision net revenue and the ratio thereof to average assets, adjusted earnings, the return on average tangible assets and on average tangible common equity, core net interest income and margin, the adjusted efficiency ratio and pre-tax core net income. These non-GAAP financial measures adjust GAAP financial measures to exclude intangible assets and/or certain charges (such as, among others, COVID-19 related expenses, restructuring 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 or, with respect to core loan yield and its asset quality measures, to exclude the Company's PPP loans. 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 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; with respect to the core loan yield and certain asset quality measures, management excludes PPP loans, which bear an interest rate fixed by Small Business Administration ("SBA") regulations and are both forgivable and guaranteed by the SBA, to more clearly measure loan yields affected by competitive factors and potential loss in the Company's loan portfolio and the coverage therefor. 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, charges such as restructuring charges and COVID-19 related expenses, and the amount of PPP loans 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 Non-GAAP Disclosures".

None of the non-GAAP financial information that we have included in this presentation 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, our 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, we encourage readers to consider our consolidated financial statements in their entirety and not to rely on any single financial measure.

### Registration Statement

This presentation is not an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Neither the SEC nor any other regulatory body has approved or disapproved of the securities of the Company or passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense. Except as otherwise indicated, this presentation speaks as to the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company after the date hereof.

Renasant has filed a registration statement (File No. 333-260188) (including a base prospectus) and related preliminary prospectus supplement dated November 17, 2021 with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the related prospectus supplement and other documents that we have filed with the SEC for more complete information about Renasant and this offering. You may get these documents for free by visiting the SEC's website at www.sec.gov. Alternatively, we, the underwriters or any dealers participating in the offering will arrange to send you the base prospectus and the related preliminary prospectus supplement if you request it by calling Keefe, Bruyette & Woods, Inc. toll free at (800) 966-1559 or emailing USCapitalMarkets@kbw.com.

# Terms of the Proposed Offering

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| | |
|---|---|
| **Issuer** | Renasant Corporation (Nasdaq: RNST) |
| **Security** | Subordinated Notes due 2031 |
| **Rating** | Expected Security Rating: BBB by Kroll Bond Rating Agency* |
| **Offering Type** | SEC Registered |
| **Amount** | $150 Million |
| **Rate Structure** | Fixed-to-Floating Rate |
| **Maturity** | 10 Years |
| **Call Date** | 5 Years |
| **Covenants** | Consistent with regulatory limitations of Tier 2 Capital |
| **Use of Proceeds** | General corporate purposes, which may include capital to support growth organically or through strategic acquisitions, repayment or redemption of existing indebtedness, financing investments in subsidiaries or capital expenditures and investment in Renasant Bank as regulatory capital. |
| **Lead Book-Running Manager** | Keefe, Bruyette & Woods, *A Stifel Company* |
| **Book-Running Managers** | Piper Sandler & Co; Stephens Inc. |
| **Co-Manager** | Raymond James & Associates, Inc. |

* An explanation of the significance of ratings may be obtained from the rating agency. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the subordinated notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. No report of any rating agency is incorporated by reference herein.

# Overview of Renasant Corporation

# Experienced Leadership Team

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**E. Robinson McGraw**
*Executive Chairman*
*Age: 74*
*Years of Experience: 47*
***Years at Renasant: 47***

- Chairman of the Board since 2005
- President (2000-2016) and CEO (2000-2018)
- General Counsel prior to becoming President and CEO

**C. Mitchell Waycaster**
*President, Chief Executive Officer & Director*
*Age: 62*
*Years of Experience: 42*
***Years at Renasant: 42***

- President since 2016 and CEO since 2018
- Elected to the Federal Reserve Bank of St. Louis Board of Directors in 2020
- Chief Administrative Officer (2007-2016)
- Mississippi Division President, EVP of Retail Banking, and Credit Administrator

**Kevin D. Chapman**
*Chief Operating Officer*
*Age: 46*
*Years of Experience: 23*
***Years at Renasant: 16***

- COO since 2018
- CFO (2011- August 2020)
- Chief Strategy Officer (2011)
- Corporate Controller and Chief Accounting Officer (2006-2011)

**James C. Mabry IV**
*Chief Financial Officer*
*Age: 64*
*Years of Experience: 38*
***Years at Renasant: 1***

- CFO since August 2020
- EVP of Mergers & Acquisitions and Investor Relations at South State Corp. (2015-2020)
- nCino Board of Directors (2012-2015)
- Managing Director at KBW, a Stifel Company, focusing on M&A, strategic advisory, and capital markets for banking clients

**David L. Meredith**
*Chief Credit Officer*
*Age: 54*
*Years of Experience: 32*
***Years at Renasant: 11***

- Chief Credit Officer since 2018
- Co-Chief Credit Officer (2015-2018)
- Divisional Chief Credit Officer (2013-2015)
- Senior Credit Officer (2010-2013)

# Overview

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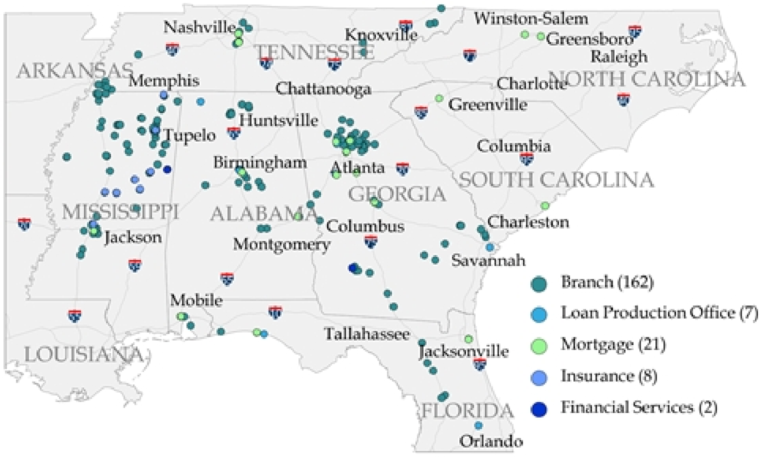
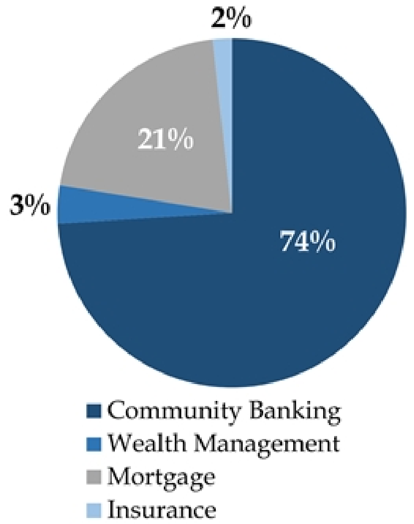
## Company Snapshot

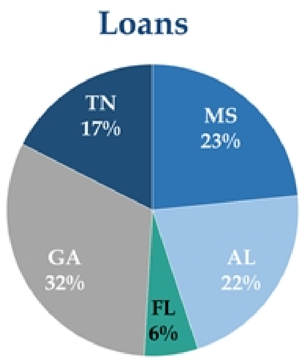
| $16.2B | $10.0B | $13.3B | $2.2B |
|---|---|---|---|
| Assets | Loans | Deposits | Equity |

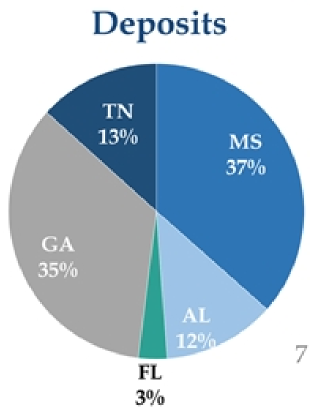



## YTD Total Revenue [1]




## Loans & Deposits by State




Note: Financial data as of September 30, 2021
(1) Year-to-date total revenue is calculated as net interest income plus noninterest income.

# Strong Southern Recovery

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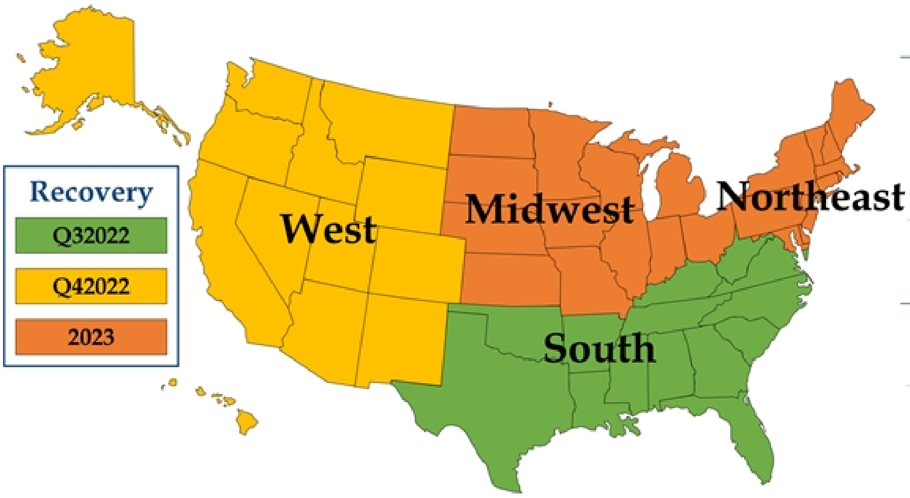
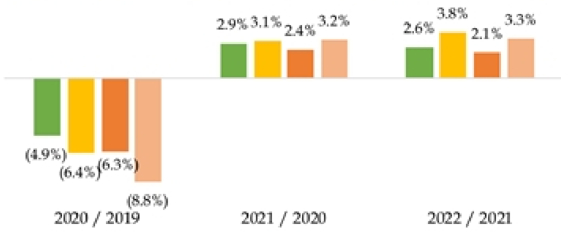
## The South Will Likely Recover Employment Losses First (Employment Recovery by Region)



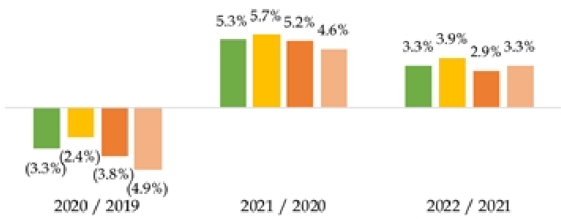

- The post-pandemic Southern migration has created a housing boom, providing a strong base of employment in the construction industry and overall economic growth
- Visa expects Southern markets to return to pre-pandemic employment levels by the end of 2022, leading the national recovery

### Unemployment Rate by Region (%) (1)


### Employment YoY Change (%)




### GDP YoY Change (%)




Source: VISA Business and Economic Insights – U.S. Regional Economic Outlook, August 2021; U.S. Bureau of Labor Statistics (including forward looking estimates)
(1) State unemployment rate population weighted by region; data as of September 2021

# Investment Highlights

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- Building on a 117 year history
- 200 banking, lending, mortgage, wealth management and insurance offices in vibrant markets across 7 Southeastern states
- Experienced and tenured team attracting new talent
- Proven track record of successful acquisitions and de novo expansion
- Profitable throughout the 2008 financial crisis
- Strong balance sheet with an emphasis on liquidity, core funding, meaningful credit reserves and a granular and diverse loan portfolio
- Legacy of proactive portfolio management and conservative credit underwriting
- Stable low-cost core deposit base
- Diverse sources of noninterest income
- Engaged Board with a focus on risk management

# Market Expansion Since 2010

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## Acquisitions

- **2010**: Crescent Bank and Trust [(1)] Jasper, GA
- **2011**: American Trust Bank [(1)] Roswell, GA
- **2011**: RBC (USA) Trust Unit Birmingham, AL
- **2013**: First M&F Corporation Kosciusko, MS
- **2015**: Heritage Financial Group, Inc. Albany, GA
- **2016**: KeyWorth Bank Atlanta, GA
- **2017**: Metropolitan BancGroup, Inc. Ridgeland, MS
- **2018**: Brand Group Holdings, Inc. Lawrenceville, GA

2010 · 2011 · 2012 · 2013 · 2015 · 2016 · 2017 · 2018 · 2019 · 2020 · 2021

## *De novo* Expansions

- **2010**
  - ✓ Columbus, MS
- **2011**
  - ✓ Montgomery, AL
  - ✓ Starkville, MS
  - ✓ Tuscaloosa, AL
- **2012**
  - ✓ Maryville, TN
  - ✓ Jonesborough, TN
- **2013**
  - ✓ Bristol, TN
  - ✓ Johnson City, TN
- **2017**
  - ✓ Mobile, AL
- **2019**
  - ✓ Destin, FL
  - ✓ Pensacola, FL
  - ✓ Fairhope, AL

(1) FDIC-assisted transaction

# Recognition of Our Efforts

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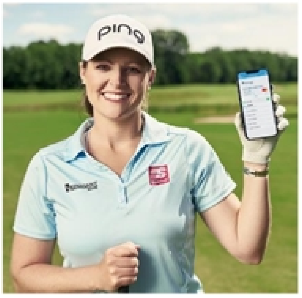

**Newsweek 2021 Recognition**
Newsweek names Renasant as the Best Big Bank in Mississippi for 2022


**Renasant Convention Center**
Located in Memphis, TN, this 300,000 square foot state of the art multipurpose space is home to conferences, concerts and galas


**Jersey Sponsor of Nashville Soccer Club**
Demonstrates Renasant as a strong culturally relevant bank in one of the fastest growing markets in the Southeast


**Forbes 2021 Recognition**
- Best Bank in Georgia
- 3rd Best Bank in Mississippi
- Among the Worlds Best Banks

2021
WORLD'S BEST BANKS

# Commitment to Environmental, Social & Governance

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We firmly believe that prudent, inclusive, long-term focused management and governance are good for shareholders, customers, and employees. We are firmly committed to treating prospective and existing customers, our employees, and our communities in a manner that is equitable, transparent, fair and consistent.

## How We Operate

**Ethics, Compliance, and ESG Oversight**

- Board of Directors and Executive Leadership Oversight
- Ethics Compliance Program designed to implement the requirements of our Code of Business Conduct and Ethics
- Whistleblower Policy and Programs
- Data Privacy and Security Oversight
  - Lead by the Technology Committee of the Board

## Employees

**Equity, Diversity, and Inclusion**

- We have established a nine member Social Responsibility, Diversity and Inclusion committee, which includes our CEO and other senior leadership employees, to develop a comprehensive roadmap for our collective success

**Learning and Development**

- Dedicated learning and development team that serves as a strategic partner across all our lines of business
- All our employees receive regular, ongoing job-specific training to ensure they have the skills required to work confidently and the enhance their knowledge and expertise over time

## Communities

**Financial Education**

- Engagements include youth mentorship, credit rehabilitation workshops, small business technical assistance, and home ownership education

**Renasant Roots**

- Supports increased community service through volunteer partnerships and creating value in serving our low-to-moderate income communities

**Rise with Renasant**

- Renasant's women's empowerment initiative supports female leaders, achievers, and innovators in our communities

# Financial Condition

# Third Quarter Highlights

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- Net income of $40.1 million and diluted earnings per share (“EPS”) of $0.71
- Repurchased approximately 612,000 shares of common stock for $21.3 million at a weighted average price of $34.82
- Mortgage production remained strong during the quarter with gain on sale margins declining from the second quarter
- Allowance for credit losses to total loans decreased to 1.70%, and excluding Paycheck Protection Program (“PPP”) loans, to 1.71%(1)
- Net charge-offs were $1.1 million, and the ratio of nonperforming loans to total loans was 0.57%, and excluding PPP loans was 0.57%(1)
- Loans, excluding PPP loans, grew quarter over quarter at an annualized growth rate of 1.87%(1)
- Deposits increased $139 million quarter over quarter, and noninterest-bearing deposits represent 33.89% of total deposits as of the third quarter

Financial data as of September 30, 2021.
(1) Allowance for credit losses to total loans (excluding PPP loans), nonperforming loans to total loans (excluding PPP loans), and total loans (excluding PPP loans) are non-GAAP financial measures. See slide 54 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.

# Total Assets

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Dollars in millions

# Loans and Yields

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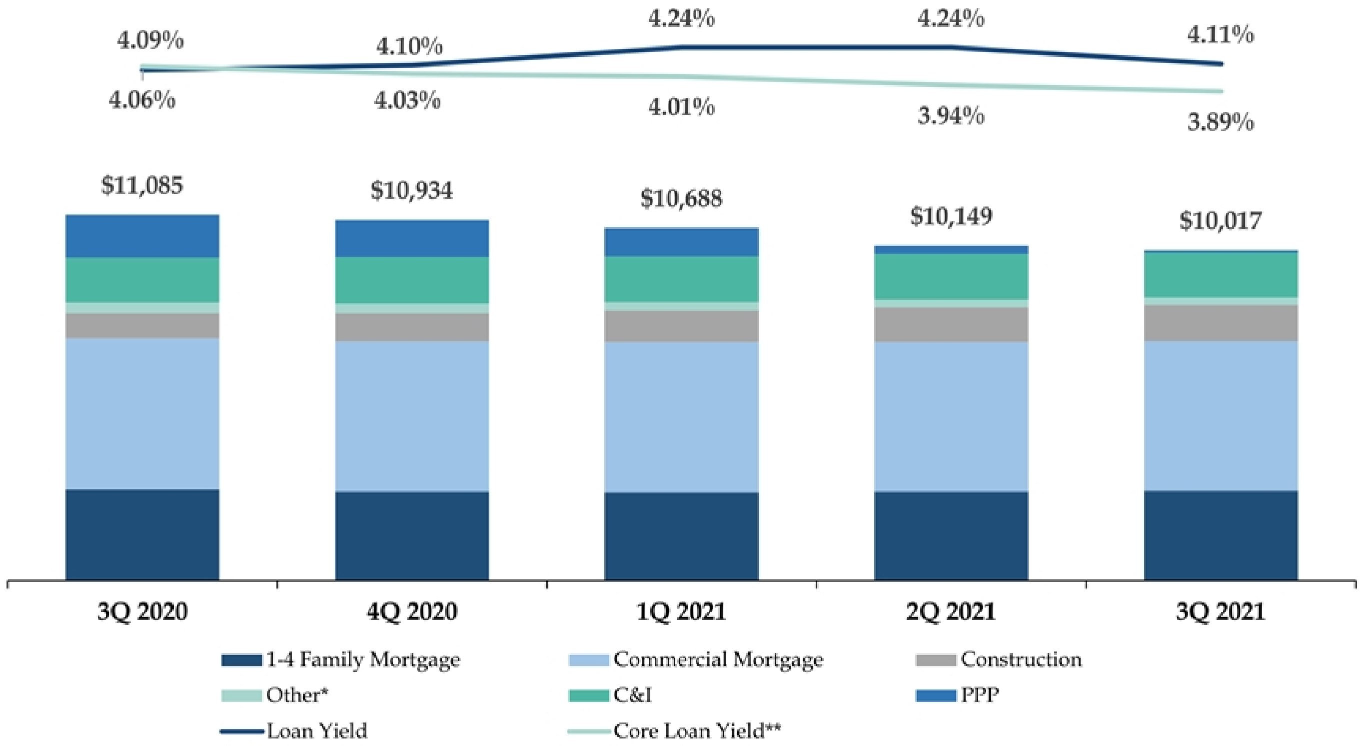


Dollars in millions
* Other loans are comprised of installment loans to individuals and lease financing, which both have historically constituted less than 5% of the total loan portfolio.
** Core Loan Yield is a non-GAAP financial measure. See slide 51 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

# Loan Portfolio Composition

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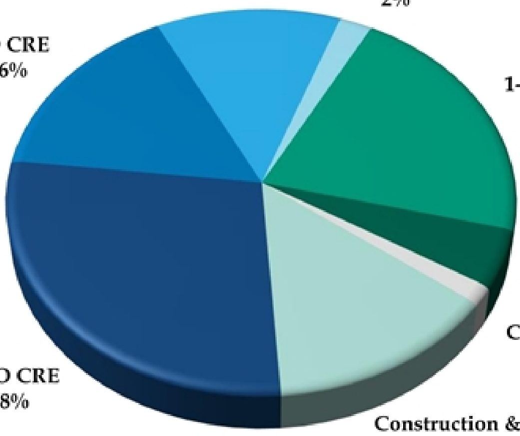
**At September 30, 2021, loans held for investment totaled $10.0 billion**




**Loan Portfolio Highlights as of September 30, 2021**

- Legacy of proactive portfolio management and conservative credit underwriting
- Granular loan portfolio:
  - Average loan size is approximately $159,000
  - Diversified commercial portfolio
  - Active Concentration Management Framework
- Approximately 95% of loans are in footprint
- Rate sensitivity, excluding PPP:
  - 38% variable rate
  - 12% adjustable rate
  - 50% fixed rate

Chart excludes PPP loans of $67 million

# Diversified Loan Portfolio

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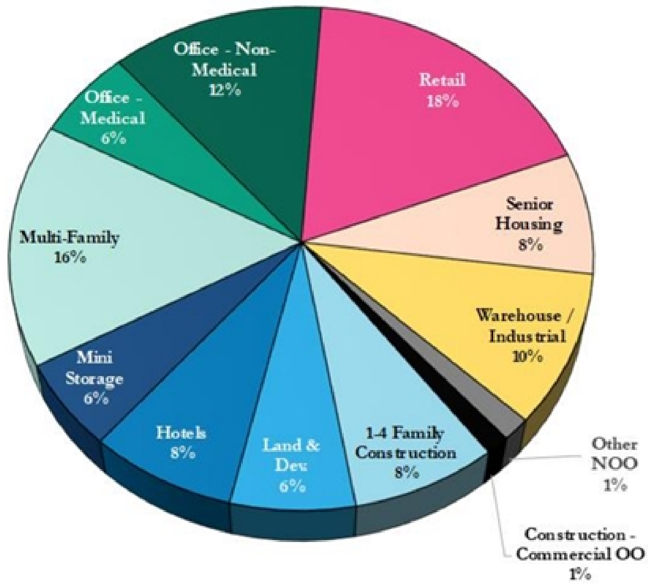
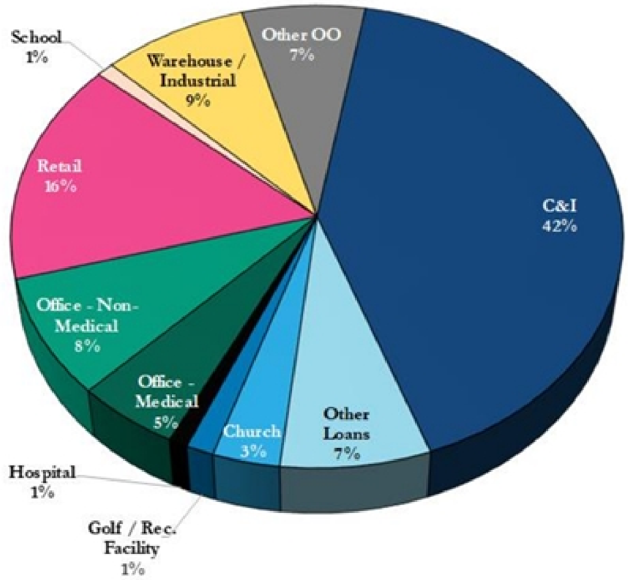
## Construction & NOO CRE[1]




## OO CRE, C&I and Other Commercial[2]



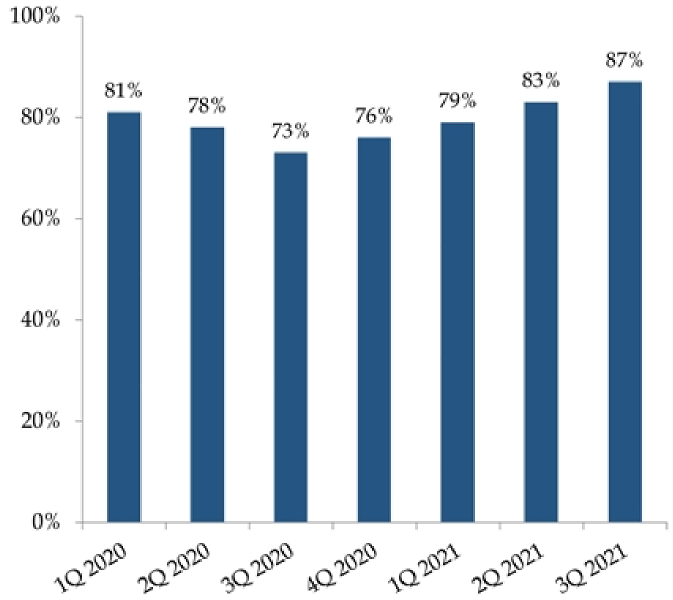

[1]NOO CRE Construction loans have been restated to their respective permanent collateral type

Chart excludes PPP loans of $67 million

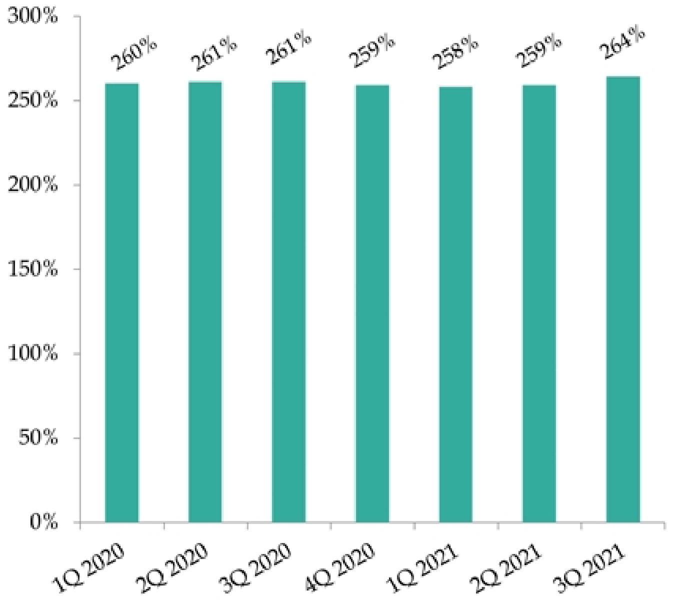
[2] No industry included in the 42% of C&I above exceeds 3% of the total loan portfolio

# ADC and CRE Loan Concentration Levels

ADC Loans as a Percentage of Bank Risk Based Capital




CRE Loans (Const. & Perm) as a Percentage of Bank Risk Based Capital



# Deposit Mix and Pricing

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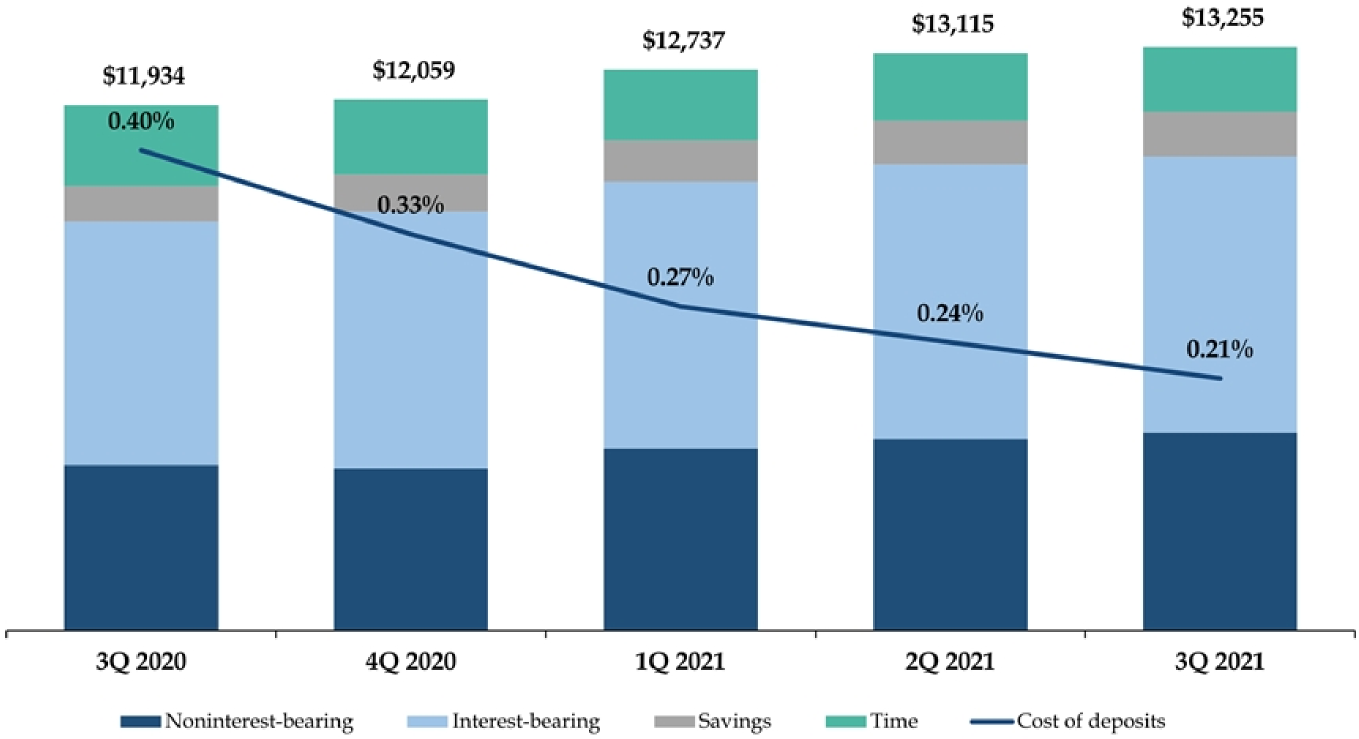


Dollars in millions

# Liquidity

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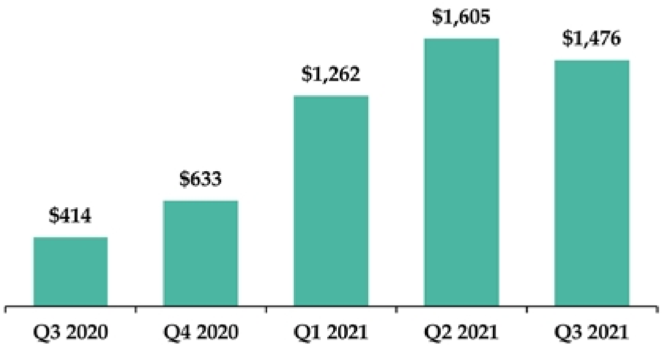
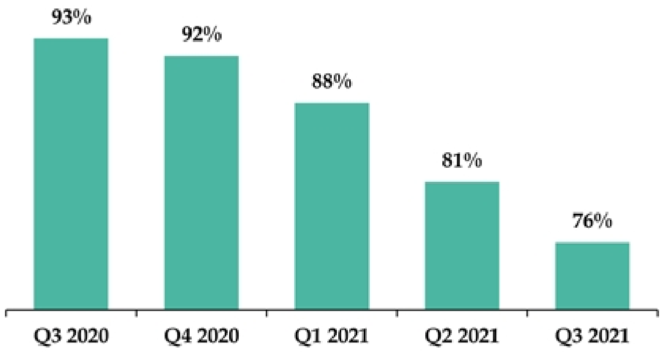
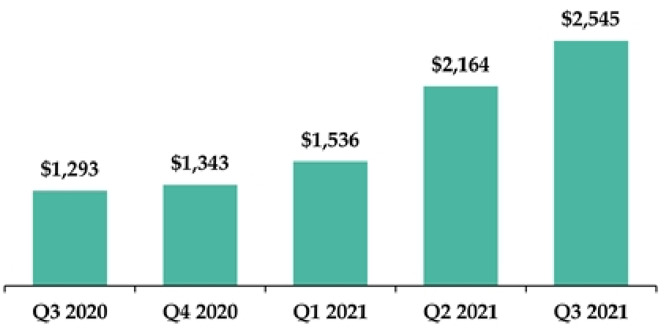
## Cash & Cash Equivalents




## Average Loans to Average Deposits



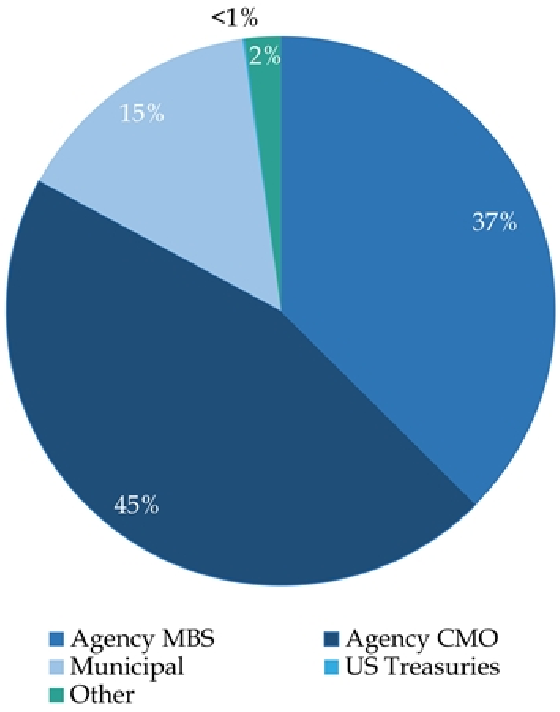

## Securities




Dollars in millions

# Securities Portfolio

## Composition




## Highlights

- Market value of $2.54B
- Taxable equivalent yield of 1.59%
- Average life of 5.2 years
- 85% of securities portfolio is U.S. government agency or Treasury issued
- 98% of the municipal portfolio is rated(1) AA or better

Financial data as of September 30, 2021
(1) As rated by S&P, Moody's or Fitch

# Liquidity

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## Sources of Liquidity as of September 30, 2021

| | Available | Outstanding / Pledged | Remaining Availability | Usage Percentage |
|---|---|---|---|---|
| Total FHLB Line | $4,790 | $812 | $3,978 | 17.0 % |
| Brokered Deposits* | 2,651 | -- | 2,651 | 0.0 |
| Pledgeable Securities | 2,172 | 558 | 1,614 | 25.7 |
| Unsecured Bank Line | 150 | -- | 150 | 0.0 |
| Secured Bank Line | 20 | -- | 20 | 0.0 |
| **Total Bank Sources** | **$9,783** | **$1,370** | **$8,413** | **14.0 %** |
| Unsecured Bank Line | $10 | -- | $10 | 0.0 % |
| Secured Bank Line | 3 | -- | 3 | 0.0 |
| Securities | 2 | 2 | -- | 100.0 |
| Cash | 131 | 8 | 123 | 6.1 |
| **Total Holding Company Sources** | **$146** | **$10** | **$136** | **6.8 %** |

- 3Q 2021 deposit growth of $139 million from Q2 2021 was primarily driven by non-interest bearing deposits
- As of September 30, 2021 Bank Total Capital was $1.57B compared to the minimum amount to be considered well capitalized of $1.17B

Dollars in millions
*Brokered deposits cannot exceed 20% of total deposits per policy

# Interest Rate Sensitivity

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- The following table summarizes the forecasted impact on net interest income given an immediate change in interest rates at the specified levels based on forecasted assumptions of prepayment speeds, nominal interest rates and loan and deposit repricing rates

- Assumptions are based on current economic conditions, historical interest rate cycles and other factors deemed to be relevant

| | Net Interest Income Impact | |
|---|---|---|
| Interest Rate Scenario | Year 1 | Year 2 |
| + 200bps | 16.9% | 22.9% |
| + 100bps | 8.6% | 12.2% |

Financial data as of September 30, 2021. Refer to SEC filings for further information on assumptions used for forecasting purposes

# Capital Position

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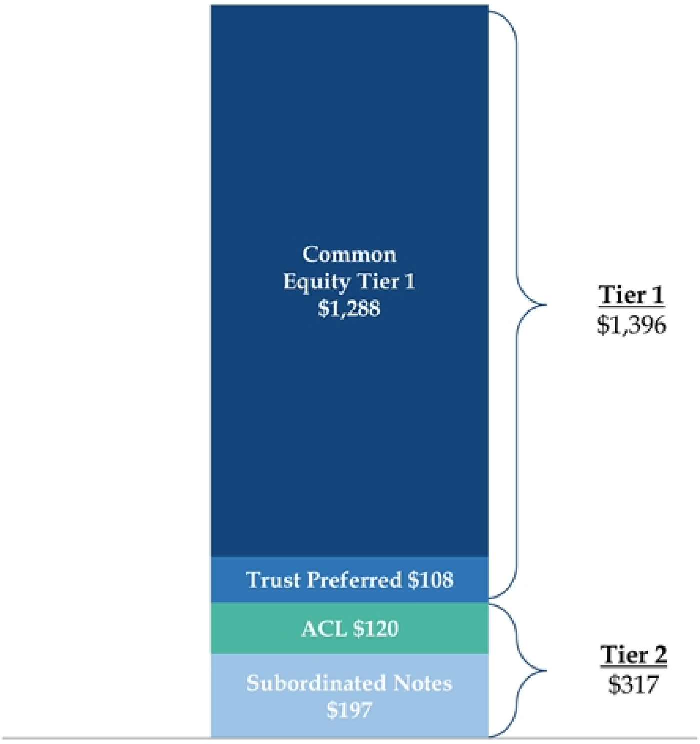
## Regulatory Capital as of September 30, 2021




## Capital Highlights

- Repurchased $21.3 million of common stock during Q3 2021
- The Board approved a new $50 million stock repurchase program in October 2021 (the previous program having just expired); however, no current intent to repurchase stock
- Consistent dividend payment history, including through the 2008 financial crisis
- Redeemed at par $15 million in subordinated notes in October 2021
- $60 million 5.00% fixed-to-floating rate subordinated notes are currently callable, $30 million of which we intend to redeem at par on 12/1/2021

Dollars in millions

# Capital Ratios

RENASANT CORPORATION | Understanding You.

| Ratio | 3Q 2020 | 4Q 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 | Minimum to be Well Capitalized (1) |
|---|---|---|---|---|---|---|
| Shareholders Equity to (Actual) Assets | 14.21% | 14.29% | 13.91% | 13.75% | 13.64% | N/A |
| Tangible Common Equity to Tangible Assets* | 8.19 | 8.33 | 8.23 | 8.22 | 8.15 | N/A |
| Leverage | 9.17 | 9.37 | 9.49 | 9.30 | 9.18 | 5.00% |
| Common Equity Tier 1 | 10.80 | 10.93 | 11.05 | 11.14 | 11.02 | 7.00 |
| Tier 1 Risk Based | 11.79 | 11.91 | 12.00 | 12.07 | 11.94 | 8.50 |
| Total Risk Based | 14.89 | 15.07 | 15.09 | 15.11 | 14.66 | 10.50 |

(1) Inclusive of the capital conservation buffer

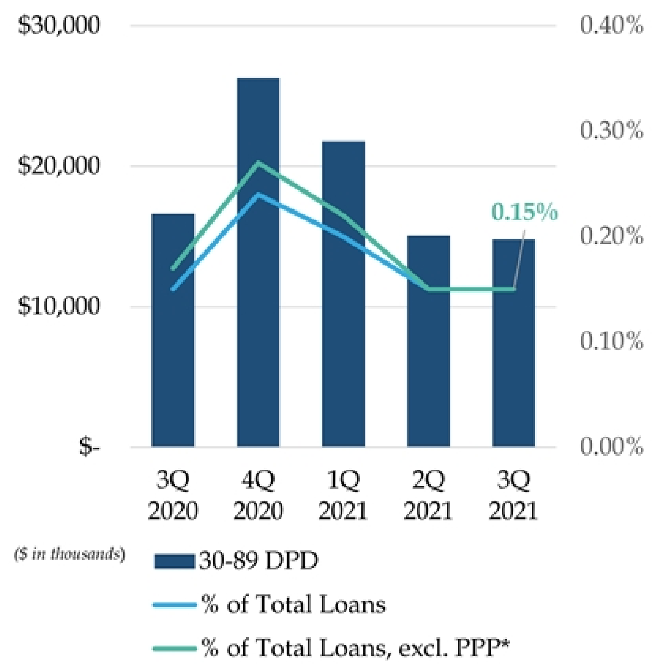
* Tangible Common Equity to Tangible Assets is a non-GAAP financial measure. See slide 53 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

# Asset Quality

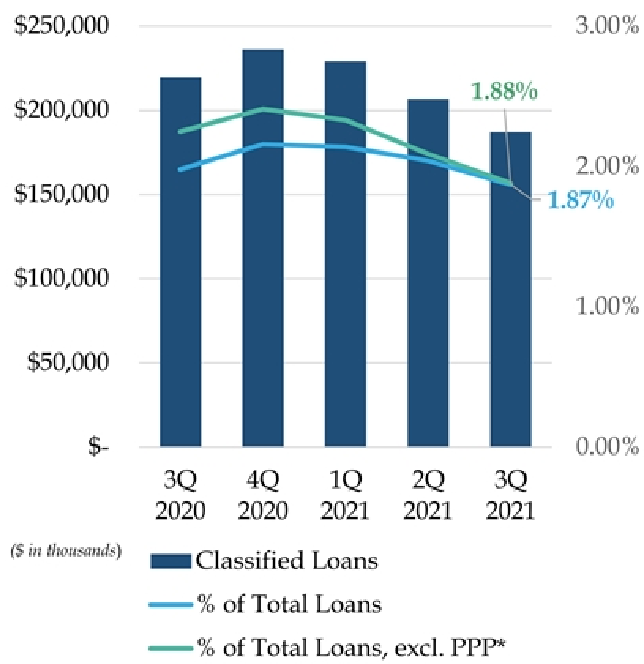
# Asset Quality

RENASANT CORPORATION | Understanding You.

## Loans 30-89 Days Past Due / Total Loans



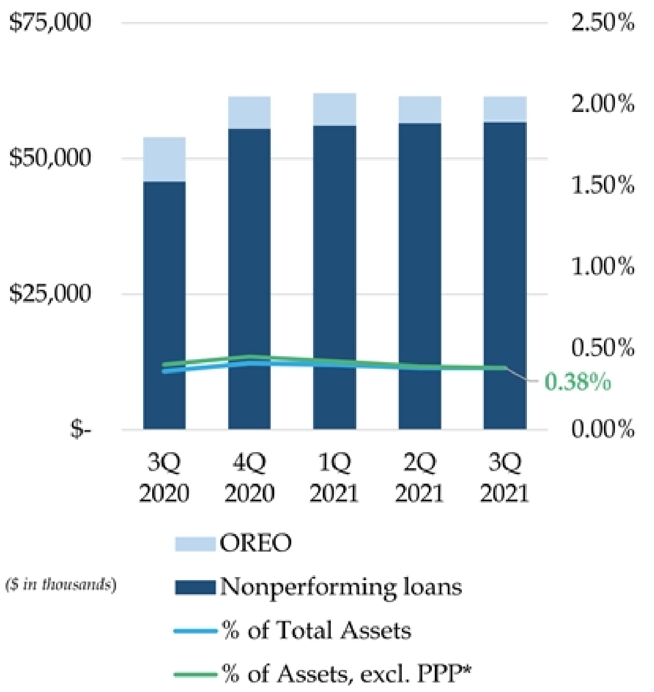

## Classified Loans / Total Loans



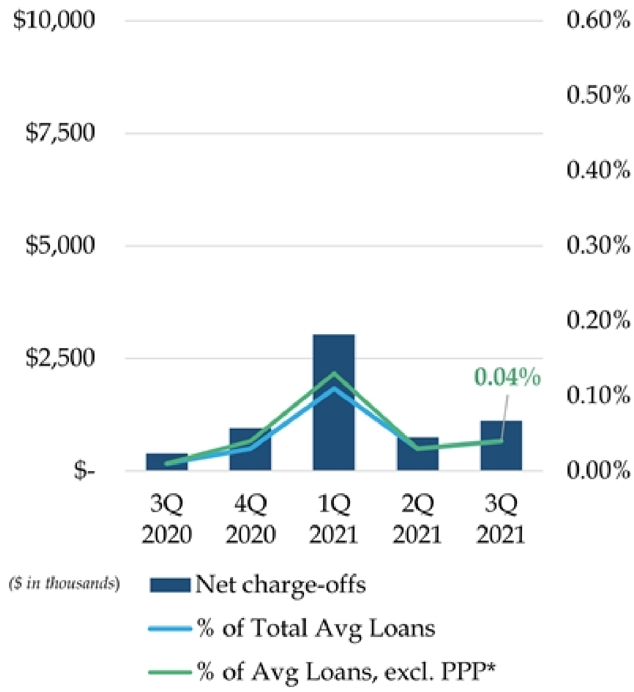

* The ratio of loans 30-89 days past due to total loans (excluding PPP loans) and the ratio of classified loans to total loans (excluding PPP loans) are non-GAAP financial measures. See slide 54 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.

# Asset Quality

## NPAs / Total Assets




## Net Charge-Offs / Average Loans




* Nonperforming assets to total assets (excluding PPP loans) and net charge-offs to average loans (excluding PPP loans) are non-GAAP financial measures. See slide 55 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.

# ACL Metrics

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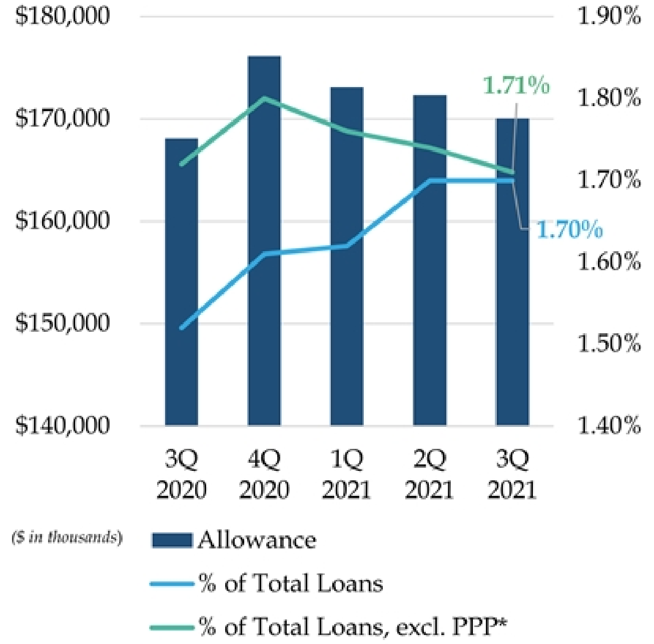
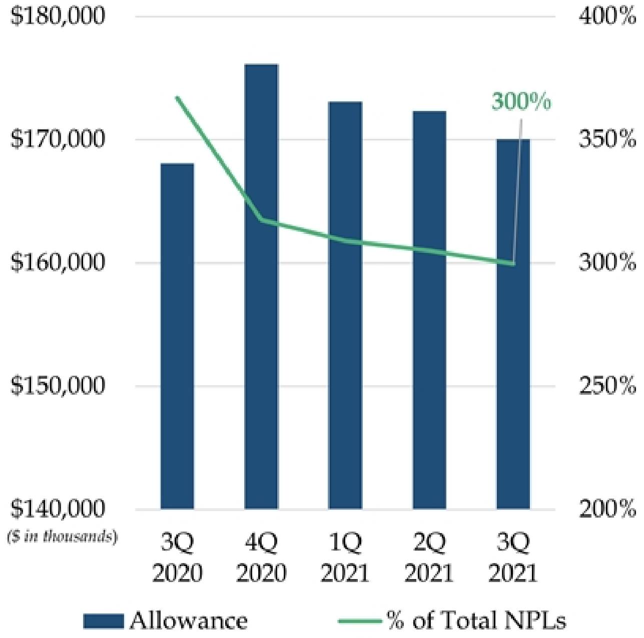
## Allowance / Total Loans




## Allowance / Nonperforming Loans




* Allowance for credit losses to total loans (excluding PPP loans) is a non-GAAP financial measure. See slide 54 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

# ACL Summary

RENASANT CORPORATION | Understanding You.

| ($ in thousands) | 12/31/2020 ACL | 12/31/2020 ACL as a % of Loans | 9/30/2021 ACL | 9/30/2021 ACL as a % of Loans |
|---|---|---|---|---|
| SBA Paycheck Protection Program | - | - | - | - |
| Commercial, Financial, Agricultural | $ 39,031 | 2.77 | $ 34,977 | 2.56 |
| Lease Financing Receivables | 1,624 | 2.14 | 1,570 | 1.98 |
| Real Estate - 1-4 Family Mortgage | 32,165 | 1.19 | 32,181 | 1.18 |
| Real Estate - Commercial Mortgage | 76,127 | 1.67 | 73,895 | 1.63 |
| Real Estate - Construction | 16,047 | 1.87 | 16,169 | 1.48 |
| Installment loans to individuals | 11,150 | 5.32 | 11,246 | 7.51 |
| Allowance for Credit Losses on Loans | 176,144 | 1.61 | 170,038 | 1.70 |
| Allowance for Credit Losses on Deferred Interest | 1,500 | | 1,356 | |
| Reserve for Unfunded Commitments | 20,535 | | 20,335 | |
| Total Reserves | $ 198,179 | | $ 191,729 | |

- Allowance for credit losses on loans to total loans was 1.70% and (excluding PPP loans*) 1.71% as of September 30, 2021 and 1.61% and (excluding PPP loans*) 1.80% as of December 31, 2020, respectively.
- Implied January 1, 2020 Allowance for Credit Losses on Loans, adjusted for day 1 CECL adoption, to Total Loans was 0.98%

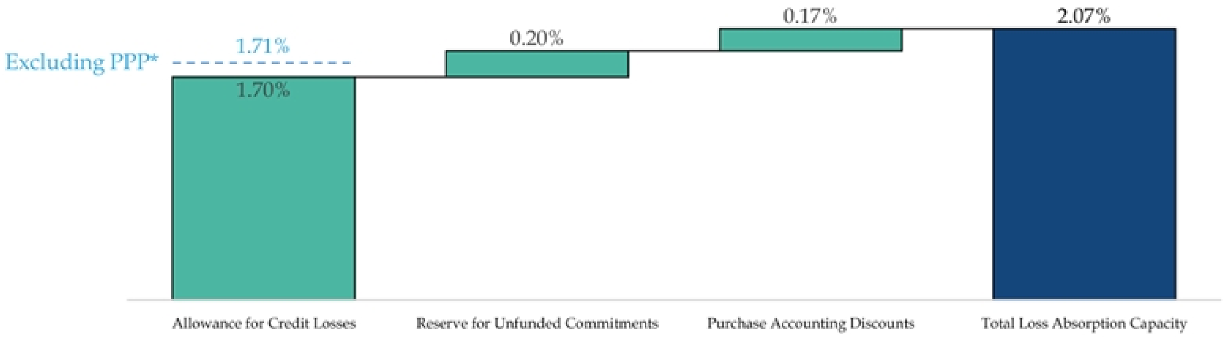
* Allowance for credit losses to total loans (excluding PPP loans) is a non-GAAP financial measure. See slide 54 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

# Loss Absorption Capacity

RENASANT CORPORATION | Understanding You.

| ($ in thousands) | 9/30/2021 |
|---|---|
| **Allowance for Credit Losses on Loans** | $ 170,038 |
| **Reserve for Unfunded Commitments** | 20,335 |
| **Purchase Accounting Discounts** | 16,997 |
| **Total Loss Absorption Capacity** | $ 207,370 |

**Total Loss Absorption Capacity**




* Allowance for credit losses to total loans (excluding PPP loans) is a non-GAAP financial measure. See slide 54 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

# Profitability

# Net Income & Adjusted Pre-Provision Net Revenue*

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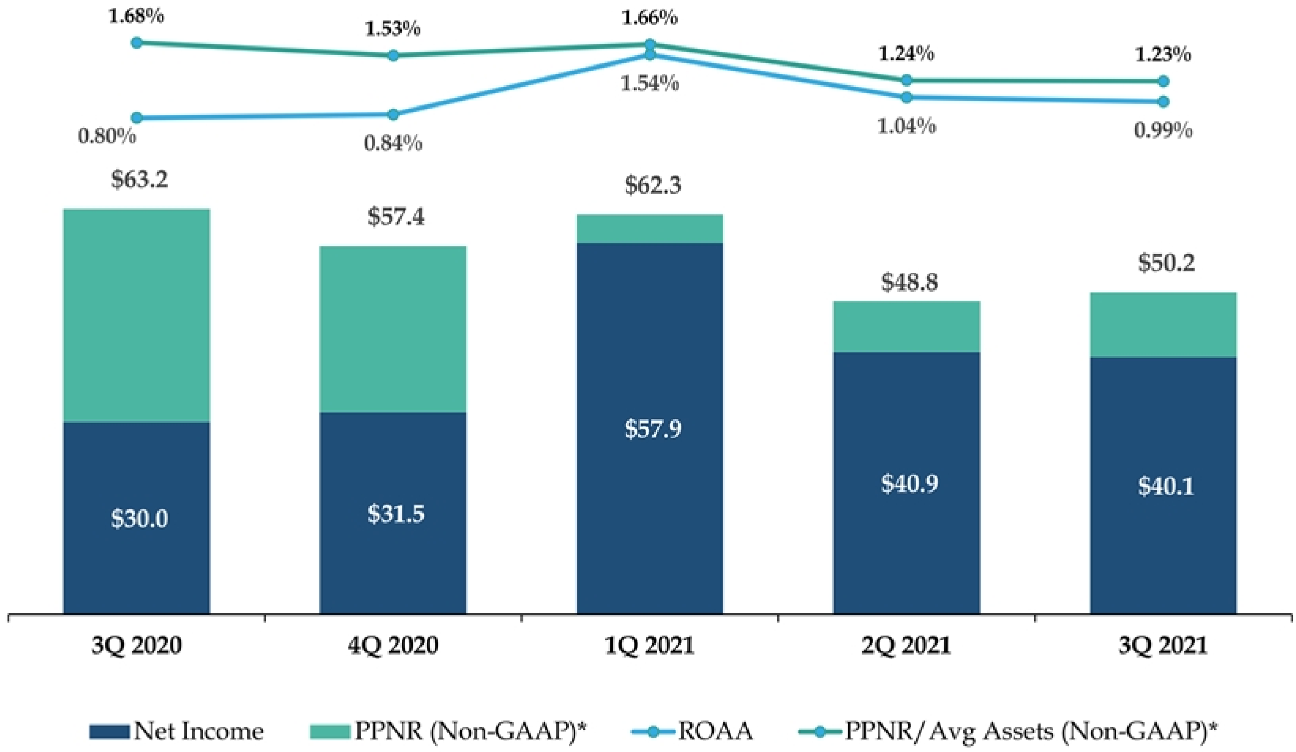
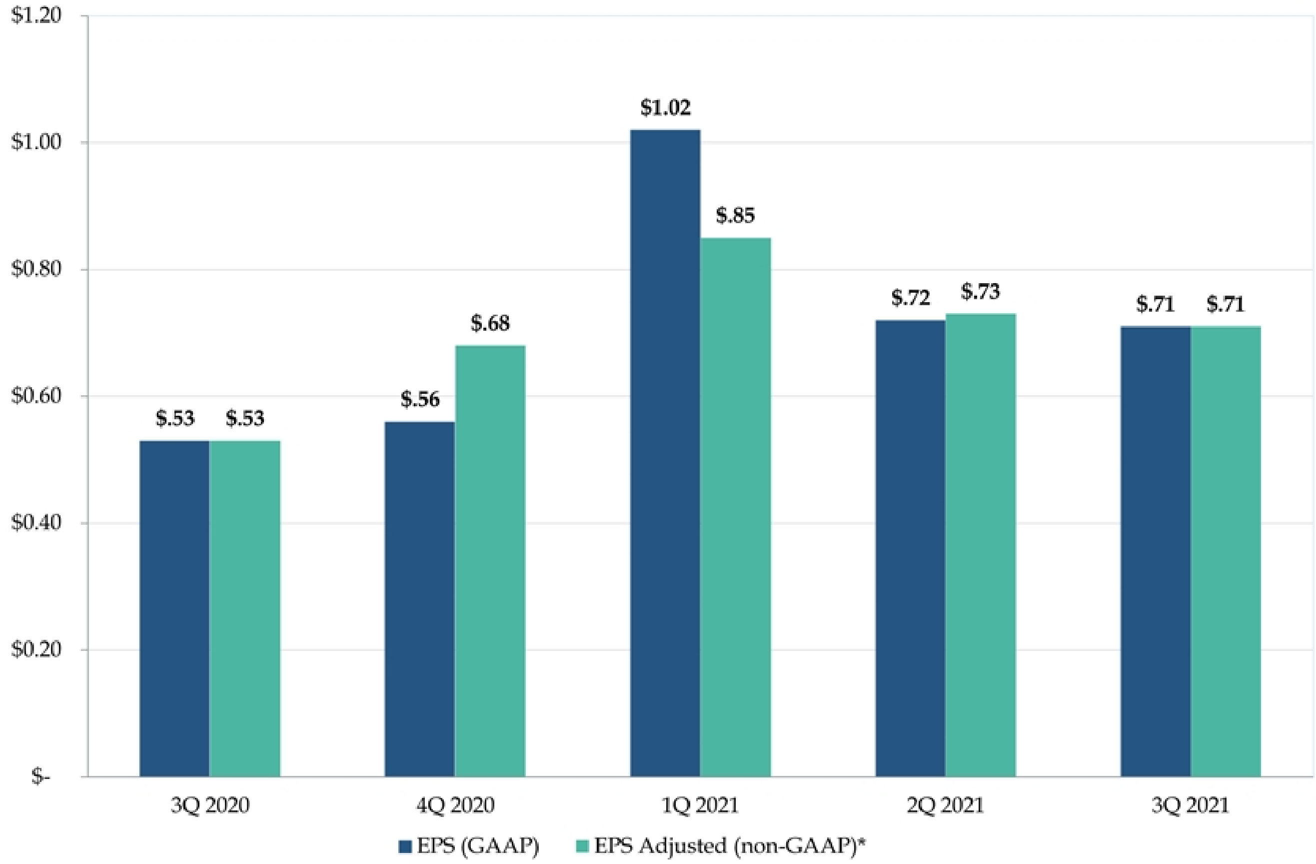



Dollars in millions

*Adjusted Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue/Average Assets are non-GAAP financial measures. See slides 45 and 47 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

# Diluted Earnings per Share Reported and Adjusted*




* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 48 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

# Profitability Ratios

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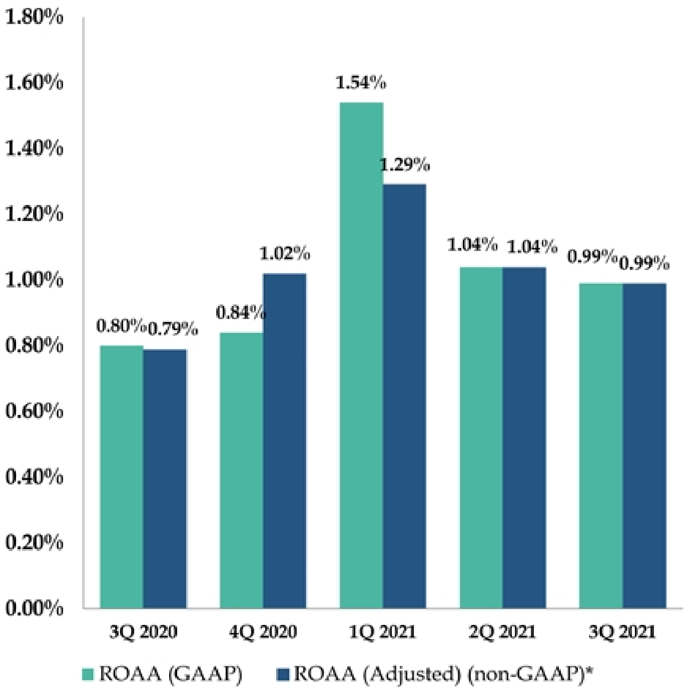
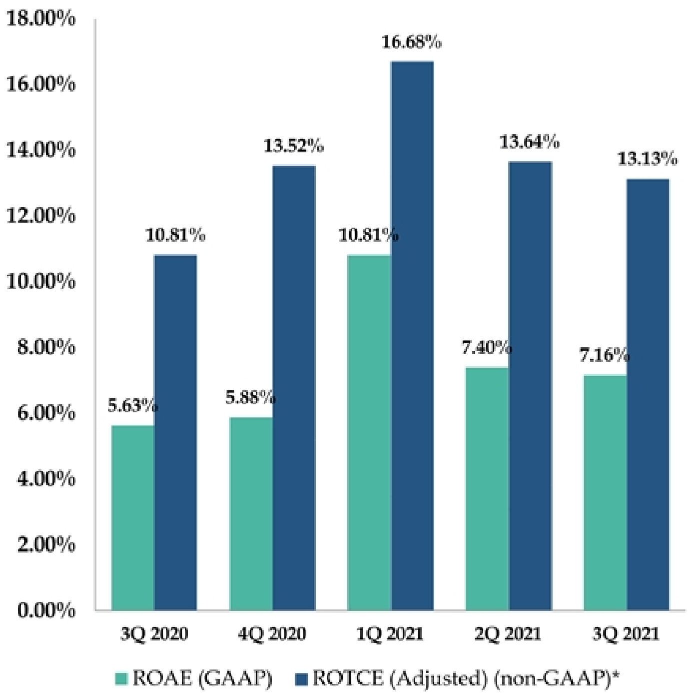
## Return on Average Assets (ROAA)




## Return on Average Equity (ROAE)




* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. See slides 47 and 49 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

# Core Net Interest Income (FTE) & Core Net Interest Margin*

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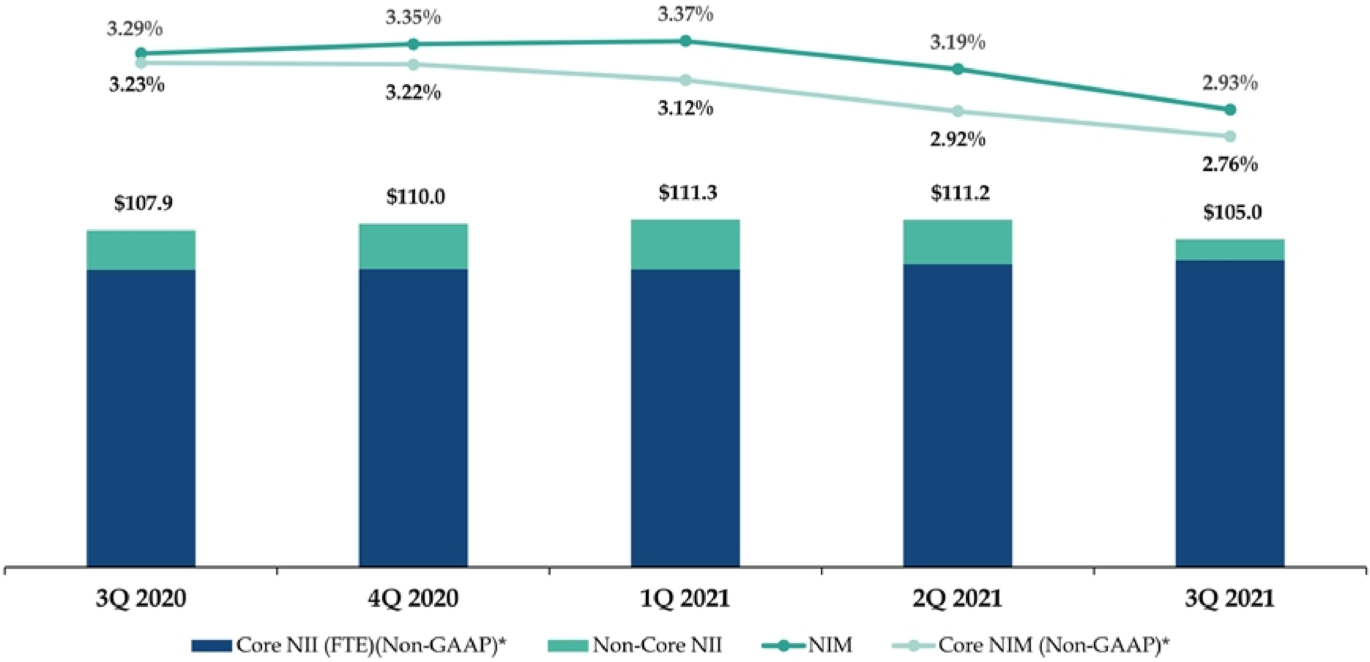


Dollars in millions

*Core Net Interest Income (FTE) and Core Net Interest Margin are non-GAAP financial measures. See slide 50 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

# Noninterest Income

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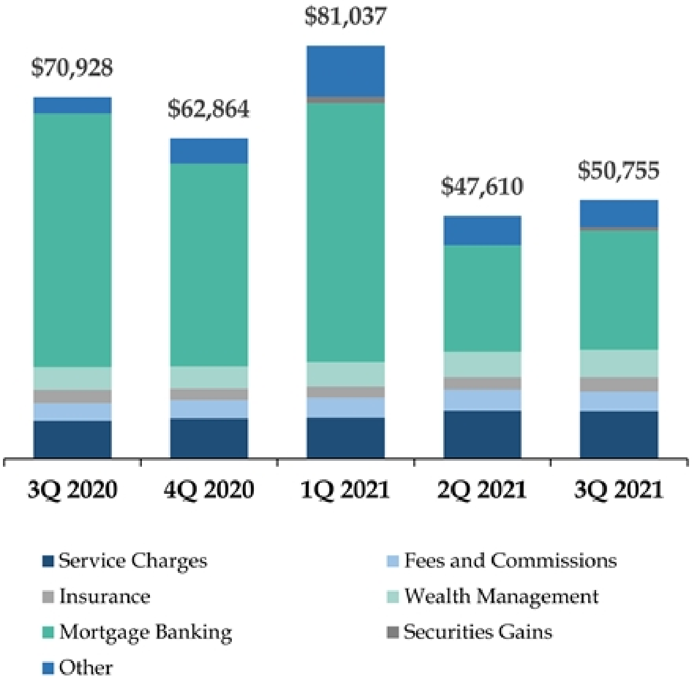
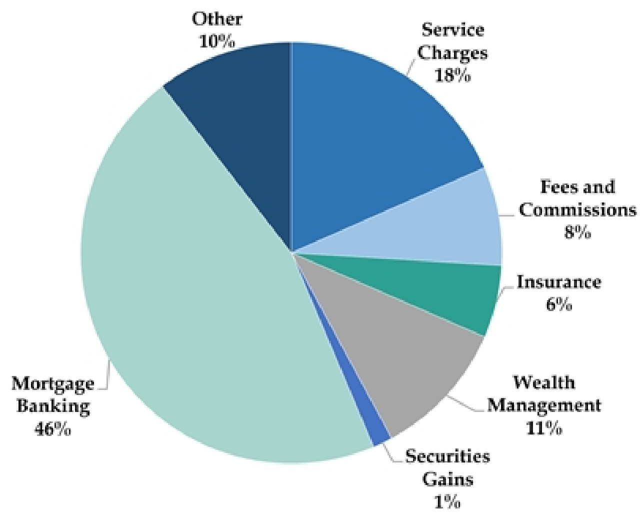
## Noninterest Income




## Q3 2021 Non Interest Income Contribution




- Fee income categories such as mortgage banking, wealth management and insurance experienced increases quarter over quarter
- The Company recognized $764 thousand in gains on securities sold during the third quarter of 2021

Dollars in thousands

# Mortgage Banking

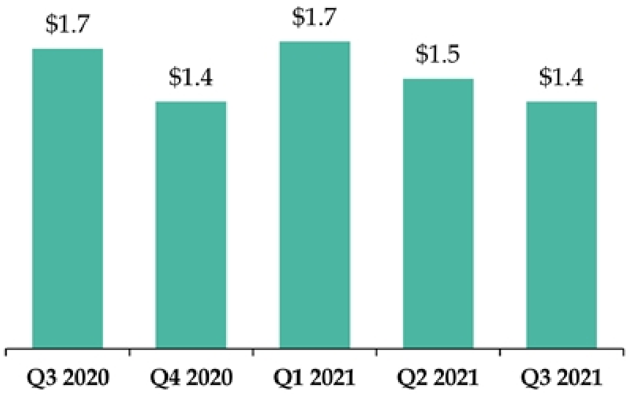
## Mortgage Banking Income

| ($ in thousands) | 3Q20 | 2Q21 | 3Q21 |
|---|---|---|---|
| Gain on sales of loans, net | $ 45,985 | $ 17,581 | $ 20,116 |
| Fees, net | 5,367 | 4,519 | 3,420 |
| Mortgage servicing income, net | (2,466) | (1,247) | (244) |
| MSR valuation adjustment | 828 | - | - |
| Mortgage banking income, net | $ 49,714 | $ 20,853 | $ 23,292 |

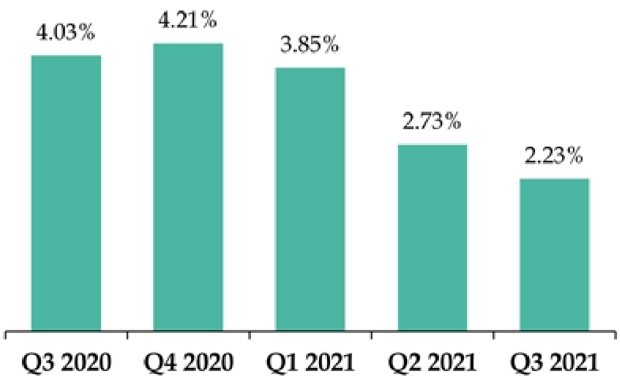
## Mortgage Mix

| | 3Q20 | 2Q21 | 3Q21 |
|---|---|---|---|
| Wholesale % | 41 | 40 | 42 |
| Retail % | 59 | 60 | 58 |
| Purchase % | 55 | 67 | 59 |
| Refinance % | 45 | 33 | 41 |

## Locked in Volume ($B)




## Gain on Sale Margin*




*Gain on sale margin, except where indicated, excludes pipeline fair value adjustments included in "Gain on sales of loans, net" in the table above.

# Efficiency Ratio

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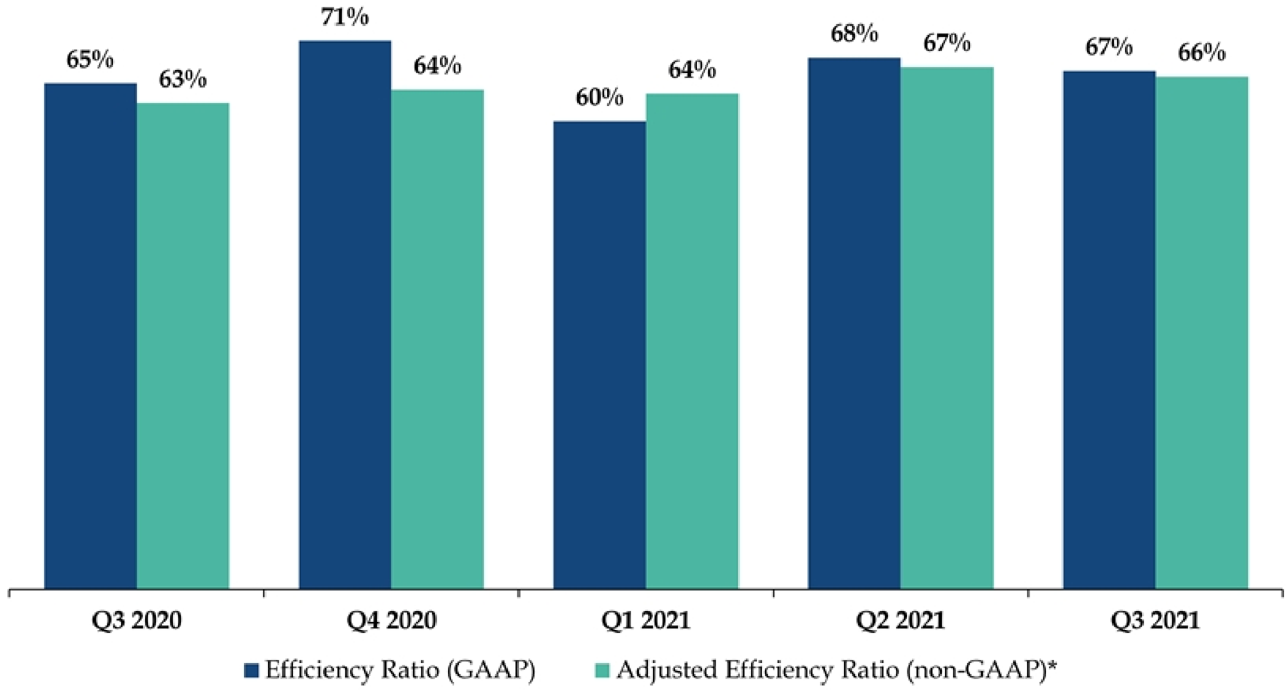


*Adjusted Efficiency Ratio is a non-GAAP financial measure. See slide 52 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

# Appendix

# Pro Forma Consolidated Capital

RENASANT CORPORATION | Understanding You.

| *$ in millions* | As Reported 9/30/2021 | Net Sub. Debt Proceeds | Pro Forma [1] 9/30/2021 |
|---|---|---|---|
| **Regulatory Capital Components** | | | |
| Common Equity Tier 1 Capital | $1,288 | | $1,288 |
| Additional Tier 1 Capital | $108 | | 108 |
| Tier 1 Total Capital | $1,396 | | $1,396 |
| ACL Includable in Tier 2 Capital | 120 | | 120 |
| Subordinated Notes Includable in Tier 2 Capital [2] | 197 | $90 | 287 |
| Tier 2 Capital | $317 | $90 | $407 |
| Total Risk-Based Capital | $1,713 | $90 | $1,803 |
| **Assets for Regulatory Ratios** | | | |
| Risk-Weighted Assets | $11,684 | $15 [3] | $11,699 |
| Avg. Assets for Leverage Ratio | 15,195 | 75 | 15,270 |
| **TCE / TA Components** | | | |
| Actual Common Equity | $2,204 | | $2,204 |
| Tangible Common Equity [4] | 1,239 | | 1,239 |
| Actual Assets | 16,156 | $75 | 16,231 |
| Tangible Assets [4] | 15,190 | $75 | 15,265 |
| **Capital Ratios** | | | |
| Common Equity / Assets | 13.64% | | 13.58% |
| Tangible Common Equity / Tangible Assets [4] | 8.15% | | 8.11% |
| Tier 1 Leverage Ratio | 9.18% | | 9.14% |
| Tier 1 Common Capital Ratio | 11.02% | | 11.01% |
| Tier 1 Risk-Based Capital Ratio | 11.94% | | 11.93% |
| Total Risk-Based Capital Ratio | 14.66% | | 15.41% |

(1) For illustrative purposes only, assumes a $150 million subordinated debt raise with a 1.25% gross underwriting spread, and $500,000 in offering expenses, for net proceeds of $147.6 million. Additionally, this reflects the redemption at par of an existing subordinated debt note of $15 million on 10/1/21, and assumes the redemption at par of an existing subordinated debt note of $60 million post offering, which represents a net capital impact of $90.0 million.
(2) Includes 20% phase out of callable subordinated debt as of 9/30/21.
(3) Assumes a 20% risk weighting on net subordinated debt proceeds.
(4) Excludes intangible assets. Tangible common equity, tangible assets, and the ratio of tangible common equity to tangible assets are non-GAAP financial measures. See slide 53 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.

# Kroll Bond Rating Agency Summary

RENASANT CORPORATION | Understanding You.

| Kroll Bond Rating Agency Ratings Summary | |
|---|---|
| **Outlook** | **Stable** |
| **Renasant Corporation** | **Rating** |
| Senior Unsecured Debt | BBB+ |
| Subordinated Debt | BBB |
| Short-Term Debt | K2 |
| **Renasant Bank** | **Rating** |
| Deposits | A- |
| Senior Unsecured Debt | A- |
| Subordinated Debt | BBB+ |
| Short-Term Deposit | K2 |
| Short-Term Debt | K2 |

*Ratings last affirmed August 31, 2021*

Source: KBRA – "Renasant Corporation Surveillance Report" published August 31, 2021

# Double Leverage & Interest Coverage

RENASANT CORPORATION | Understanding You.

| Calculation of Double Leverage | For the Twelve Months Ended, | | | | For the Three Months Ended, | |
|---|---|---|---|---|---|---|
| | | | | | | Pro Forma [1] |
| | 2017 | 2018 | 2019 | 2020 | September 30, 2021 | September 30, 2021 |
| Bank-Level Equity | $1,618,992 | $2,236,932 | $2,302,499 | $2,306,938 | $2,373,047 | $2,445,672 |
| Consolidated Equity | 1,514,983 | 2,043,913 | 2,125,689 | 2,132,733 | 2,203,944 | 2,203,944 |
| **Double Leverage Ratio** | **107%** | **109%** | **108%** | **108%** | **108%** | **111%** |

| Calculation of Interest Coverage | For the Twelve Months Ended, | | | | For the Three Months Ended, | |
|---|---|---|---|---|---|---|
| | | | | | | Pro Forma [1] |
| | 2017 | 2018 | 2019 | 2020 | September 30, 2021 | September 30, 2021 |
| Total Deposit Interest | $24,620 | $49,760 | $81,995 | $54,016 | $6,972 | $6,972 |
| Total Debt Interest | 13,233 | 15,569 | 16,928 | 17,319 | 3,749 | 3,970 |
| Total Interest Expense | 37,853 | 65,329 | 98,923 | 71,335 | 10,721 | 10,942 |
| Pre-Tax Core Net Income (non-GAAP) [2] | 176,629 | 210,088 | 223,723 | 130,314 | 52,288 | 52,067 |
| Interest Coverage (Excluding Deposit Interest Expense) | 16.2x | 17.7x | 19.1x | 11.6x | 16.8x | 15.9x |
| Interest Coverage (Including Deposit Interest Expense) | 5.7x | 4.2x | 3.3x | 2.8x | 5.9x | 5.8x |

Dollars in thousands

(1) For illustrative purposes only, assumes a $150 million subordinated debt raise with a 1.25% gross underwriting spread, $500,000 in offering expenses, and a market coupon, for net proceeds of $147.6 million. Additionally, this includes the redemption at par of an existing subordinated debt note of $15 million on 10/1/21, assumes the redemption at par of an existing subordinated debt note of $60 million post offering (with pre-tax annual coupon of 5.69% and 3.96%, respectively, based upon 3-month USD LIBOR of 5.55% and 3.84%, respectively), and assumes net proceeds after redemption of callable subordinated debt downstreamed to Bank subsidiary.

(2) Pre-Tax Core Net Income (non-GAAP) is a non-GAAP financial measure. See slide 46 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measures to GAAP.

# Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION Understanding You.

## Adjusted Pre-Provision Net Revenue

| $ in thousands | 3Q 2020 | 4Q 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 |
|---|---|---|---|---|---|
| Net income (GAAP) | $ 29,992 | $ 31,521 | $ 57,908 | $ 40,867 | $ 40,063 |
| Income taxes | 7,612 | 6,818 | 16,842 | 7,545 | 11,185 |
| Provision for credit losses (including unfunded commitments) | 25,800 | 11,000 | - | - | (1,400) |
| Pre-provision net revenue (non-GAAP) | $ 63,404 | $ 49,339 | $ 74,750 | $ 48,412 | $ 49,848 |
| Debt prepayment penalties | 28 | 3 | - | - | - |
| MSR valuation adjustment | (828) | (1,968) | (13,561) | - | - |
| Restructuring charges | - | 7,365 | 292 | 15 | - |
| Swap termination charges | - | 2,040 | - | - | - |
| COVID-19 related expenses[1] | 570 | 613 | 785 | 370 | 323 |
| Adjusted pre-provision net revenue (non-GAAP) | $ 63,174 | $ 57,392 | $ 62,266 | $ 48,797 | $ 50,171 |

(1) Primarily consists of employee overtime and employee benefit accruals directly related to the response to the COVID-19 pandemic and federal legislation enacted to address the pandemic, such as the CARES Act, and 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) as well as more frequent and rigorous branch cleaning.

# Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION | Understanding You.

## Pre-Tax Core Net Income

| $ in thousands | 2017 | 2018 | 2019 | 2020 | 3Q 2021 |
|---|---|---|---|---|---|
| Net income (GAAP) | $ 92,188 | $ 146,920 | $ 167,596 | $ 83,651 | $ 40,063 |
| Income taxes | 67,681 | 41,727 | 48,091 | 19,840 | 11,185 |
| Pre-tax net income (non-GAAP) | $ 159,869 | $ 188,647 | $ 215,687 | $ 103,491 | $ 51,248 |
| Amortization of intangibles & goodwill impairment | 6,530 | 7,179 | 8,105 | 7,121 | 1,481 |
| Gain (Loss) on securities | 148 | (16) | 348 | 46 | 764 |
| Nonrecurring expenses(1) | 10,378 | 14,246 | 279 | 19,748 | 323 |
| Pre-tax core net income (non-GAAP) | $ 176,629 | $ 210,088 | $ 223,723 | $ 130,314 | $ 52,288 |

(1) Includes merger and conversion related expenses, restructuring charges, swap termination fees, and COVID-19 related expenses, as defined in footnote 1 on slide 45.

# Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION | Understanding You.

## Adjusted Pre-Provision Net Revenue / Average Assets

| $ in thousands | 3Q 2020 | 4Q 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 |
|---|---|---|---|---|---|
| Net income (GAAP) | $ 29,992 | $ 31,521 | $ 57,908 | $ 40,867 | $ 40,063 |
| Debt prepayment penalties | 28 | 3 | - | - | - |
| MSR valuation adjustment | (828) | (1,968) | (13,561) | - | - |
| Restructuring charges | - | 7,365 | 292 | 15 | - |
| Swap termination charges | - | 2,040 | - | - | - |
| COVID-19 related expenses[1] | 570 | 613 | 785 | 370 | 323 |
| Tax effect of adjustments noted above[2] | 50 | (1,443) | 2,820 | (83) | (71) |
| Net income with exclusions (non-GAAP) | $ 29,812 | $ 38,131 | $ 48,244 | $ 41,169 | $ 40,315 |
| Adjusted pre-provision net revenue (non-GAAP)[3] | $ 63,174 | $ 57,392 | $ 62,266 | $ 48,796 | $ 50,171 |
| Total average assets | $ 14,928,159 | $ 14,898,055 | $ 15,203,691 | $ 15,831,018 | $ 16,130,149 |
| Return on Average Assets (GAAP) | 0.80% | 0.84% | 1.54% | 1.04% | 0.99% |
| Return on Average Assets (Adjusted) (non-GAAP) | 0.79% | 1.02% | 1.29% | 1.04% | 0.99% |
| Adjusted pre-provision net revenue/Average assets (non-GAAP) | 1.68% | 1.53% | 1.66% | 1.24% | 1.23% |

(1) See footnote 1 on slide 45 for an explanation of the types of expenses included in the COVID-19 related expenses line item.
(2) Tax effect is calculated based on the respective periods' effective tax rate.
(3) See slide 45 for a reconciliation of Adjusted pre-provision net revenue.

# Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION | Understanding You.

## Diluted Earnings Per Share

| $ in thousands | 3Q 2020 | 4Q 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 |
|---|---|---|---|---|---|
| Net income (GAAP) | $ 29,992 | $ 31,521 | $ 57,908 | $ 40,867 | $ 40,063 |
| Debt prepayment penalties | 28 | 3 | - | - | - |
| MSR valuation adjustment | (828) | (1,968) | (13,561) | - | - |
| Restructuring charges | - | 7,365 | 292 | 15 | - |
| Swap termination charges | - | 2,040 | - | - | - |
| COVID-19 related expenses[1] | 570 | 613 | 785 | 370 | 323 |
| Tax effect of adjustments noted above[2] | 50 | (1,443) | 2,820 | (83) | (71) |
| Net income with exclusions (non-GAAP) | $ 29,812 | $ 38,131 | $ 48,244 | $ 41,169 | $ 40,315 |
| Diluted shares outstanding (average) | 56,386,153 | 56,489,809 | 56,519,199 | 56,635,898 | 56,447,184 |
| Diluted EPS (GAAP) | $ 0.53 | $ 0.56 | $ 1.02 | $ 0.72 | $ 0.71 |
| Diluted EPS (adjusted) (non-GAAP) | $ 0.53 | $ 0.68 | $ 0.85 | $ 0.73 | $ 0.71 |

(1) See footnote 1 on slide 45 for an explanation of the types of expenses included in the COVID-19 related expenses line item.
(2) Tax effect is calculated based on the respective periods' effective tax rate.

# Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION | Understanding You.

## Return on Average Tangible Common Equity (Adjusted)

| $ in thousands | 3Q 2020 | 4Q 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 |
|---|---|---|---|---|---|
| Net income (GAAP) | $ 29,992 | $ 31,521 | $ 57,908 | $ 40,867 | $ 40,063 |
| Debt prepayment penalties | 28 | 3 | - | - | - |
| MSR valuation adjustment | (828) | (1,968) | (13,561) | - | - |
| Restructuring charges | - | 7,365 | 292 | 15 | - |
| Swap termination charges | - | 2,040 | - | - | - |
| COVID-19 related expenses[1] | 570 | 613 | 785 | 370 | 323 |
| Tax effect of adjustments noted above[2] | 50 | (1,443) | 2,820 | (83) | (71) |
| Net income with exclusions (non-GAAP) | $ 29,812 | $ 38,131 | $ 48,244 | $ 41,169 | $ 40,315 |
| Amortization of intangibles | 1,733 | 1,659 | 1,598 | 1,539 | 1,481 |
| Tax effect of adjustment noted above[2] | (374) | (297) | (361) | (333) | (323) |
| Tangible net income with exclusions (non-GAAP) | $ 31,171 | $ 39,493 | $ 49,481 | $ 42,375 | $ 41,473 |
| | | | | | |
| Average shareholders' equity (GAAP) | $ 2,119,500 | $ 2,132,375 | $ 2,172,425 | $ 2,213,743 | $ 2,219,431 |
| Intangibles | 972,394 | 970,624 | 969,001 | 967,430 | 965,960 |
| Average tangible shareholders' equity (non-GAAP) | $ 1,147,106 | $ 1,161,751 | $ 1,203,424 | $ 1,246,313 | $ 1,253,471 |
| | | | | | |
| Return on Average Equity (GAAP) | 5.63% | 5.88% | 10.81% | 7.40% | 7.16% |
| Return on Average Tangible Common Equity (Adjusted) (non-GAAP) | 10.81% | 13.52% | 16.68% | 13.64% | 13.13% |

(1) See footnote 1 on slide 45 for an explanation of the types of expenses included in the COVID-19 related expenses line item.
(2) Tax effect is calculated based on the respective periods' effective tax rate.

# Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION | Understanding You.

## Core Net Interest Income (FTE) and Core Net Interest Margin

| $ in thousands | 3Q 2020 | 4Q 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 |
|---|---|---|---|---|---|
| Net interest income (FTE) (GAAP) | $ 107,885 | $ 110,024 | $ 111,264 | $ 111,205 | $ 105,002 |
| Less: | | | | | |
| Net interest income collected on problem loans | 282 | 128 | 2,180 | 1,339 | 316 |
| Accretable yield recognized on purchased loans | 4,949 | 4,130 | 3,088 | 2,638 | 2,871 |
| Interest income on PPP loans | 7,449 | 10,271 | 10,687 | 10,120 | 3,503 |
| Core net interest income (FTE) (non-GAAP) | $ 95,205 | $ 95,495 | $ 95,309 | $ 97,108 | $ 98,312 |
| | | | | | |
| Total average earning assets | $ 13,034,422 | $ 13,059,967 | $ 13,358,677 | $ 13,989,264 | $ 14,256,421 |
| Less: | | | | | |
| Average PPP loans | 1,305,229 | 1,252,990 | 985,561 | 628,462 | 126,870 |
| Adjusted total average earning assets (non-GAAP) | $ 11,729,193 | $ 11,806,977 | $ 12,373,116 | $ 13,360,802 | $ 14,129,551 |
| | | | | | |
| Net interest margin (GAAP) | 3.29% | 3.35% | 3.37% | 3.19% | 2.93% |
| Core net interest margin (non-GAAP) | 3.23% | 3.22% | 3.12% | 2.92% | 2.76% |

# Reconciliation of Non-GAAP Disclosures

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## Core Loan Yield

| $ in thousands | 3Q 2020 | 4Q 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 |
|---|---|---|---|---|---|
| Loan interest income (FTE) (GAAP) | $ 112,764 | $ 113,457 | $ 113,072 | $ 110,785 | $ 103,769 |
| Less: | | | | | |
| Net interest income collected on problem loans | 282 | 128 | 2,180 | 1,339 | 316 |
| Accretable yield recognized on purchased loans | 4,949 | 4,130 | 3,088 | 2,638 | 2,871 |
| Interest income on PPP loans | 7,449 | 10,271 | 10,687 | 10,120 | 3,503 |
| Adjusted loan interest income (FTE) (non-GAAP) | $ 100,084 | $ 98,928 | $ 97,117 | $ 96,688 | $ 97,079 |
| | | | | | |
| Total average loans | $ 11,041,684 | $ 11,019,505 | $ 10,802,991 | $ 10,478,121 | $ 10,017,742 |
| Less: | | | | | |
| Average PPP loans | 1,305,229 | 1,252,990 | 985,561 | 628,462 | 126,870 |
| Adjusted total average loans (non-GAAP) | $ 9,736,455 | $ 9,766,515 | $ 9,817,430 | $ 9,849,659 | $ 9,890,872 |
| | | | | | |
| Loan yield (GAAP) | 4.06% | 4.10% | 4.24% | 4.24% | 4.11% |
| Core loan yield (non-GAAP) | 4.09% | 4.03% | 4.01% | 3.94% | 3.89% |

# Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION Understanding You.

## Adjusted Efficiency Ratio

| $ in thousands | 3Q 2020 | 4Q 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 |
|---|---|---|---|---|---|
| Net interest income (FTE) (GAAP) | $ 107,885 | $ 110,024 | $ 111,264 | $ 111,205 | $ 105,002 |
| Total noninterest income (GAAP) | 70,928 | 62,864 | 81,037 | 47,610 | 50,755 |
| Securities gains | - | 15 | 1,357 | - | 764 |
| MSR valuation adjustment | 828 | 1,968 | 13,561 | - | - |
| Adjusted total noninterest income (non-GAAP) | $ 70,100 | $ 60,881 | $ 66,119 | $ 47,610 | $ 49,991 |
| Total income (FTE) (non-GAAP) | $ 177,985 | $ 170,905 | $ 177,383 | $ 158,815 | $ 154,993 |
| | | | | | |
| Total noninterest expense (GAAP) | $ 116,510 | $ 122,152 | $ 115,935 | $ 108,777 | $ 103,999 |
| Amortization of intangibles | 1,733 | 1,659 | 1,598 | 1,539 | 1,481 |
| Debt prepayment penalty | 28 | 3 | - | - | - |
| Restructuring charges | - | 7,365 | 292 | 15 | - |
| Swap termination charges | - | 2,040 | - | - | - |
| Provision for unfunded commitments | 2,700 | 500 | - | - | (200) |
| COVID-19 related expenses (1) | 570 | 613 | 785 | 370 | 323 |
| Adjusted total noninterest expense (non-GAAP) | $ 111,479 | $ 109,972 | $ 113,260 | $ 106,853 | $ 102,395 |
| | | | | | |
| Efficiency Ratio (GAAP) | 65.16% | 70.65% | 60.29% | 68.49% | 66.77% |
| Adjusted Efficiency Ratio (non-GAAP) | 62.63% | 64.35% | 63.85% | 67.28% | 66.06% |

(1) See footnote 1 on slide 45 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

# Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION Understanding You.

## Tangible Common Equity and Tangible Book Value

| $ in thousands | 3Q 2020 | 4Q 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 |
|---|---|---|---|---|---|
| Actual shareholders' equity (GAAP) | $ 2,104,300 | $ 2,132,733 | $ 2,173,701 | $ 2,203,807 | $ 2,203,944 |
| Intangibles | 971,481 | 969,823 | 968,225 | 966,686 | 965,205 |
| Actual tangible shareholders' equity (non-GAAP) | $ 1,132,819 | $ 1,162,910 | $ 1,205,476 | $ 1,237,121 | $ 1,238,739 |
| | | | | | |
| Actual total assets (GAAP) | $ 14,808,933 | $ 14,929,612 | $ 15,622,571 | $ 16,022,386 | $ 16,155,550 |
| Intangibles | 971,481 | 969,823 | 968,225 | 966,686 | 965,205 |
| Actual tangible assets (non-GAAP) | $ 13,837,452 | $ 13,959,789 | $ 14,654,346 | $ 15,055,700 | $ 15,190,345 |
| PPP Loans | 1,307,972 | 1,128,703 | 860,864 | 246,931 | 67,802 |
| Actual tangible assets exc. PPP loans (non-GAAP) | $ 12,529,480 | $ 12,831,086 | $ 13,793,482 | $ 14,808,769 | $ 15,122,543 |
| | | | | | |
| **Tangible Common Equity Ratio** | | | | | |
| Shareholders' equity to (actual) assets (GAAP) | 14.21% | 14.29% | 13.91% | 13.75% | 13.64% |
| Effect of adjustment for intangible assets | 6.02% | 5.96% | 5.68% | 5.53% | 5.49% |
| Tangible common equity ratio (non-GAAP) | 8.19% | 8.33% | 8.23% | 8.22% | 8.15% |
| Effect of adjustment for PPP loans | (0.85%) | (0.73%) | (0.51%) | (0.13%) | (0.04%) |
| Tangible common equity ratio exc. PPP loans (non-GAAP) | 9.04% | 9.06% | 8.74% | 8.35% | 8.19% |
| | | | | | |
| **Tangible Book Value** | | | | | |
| Shares Outstanding | 56,193,705 | 56,200,487 | 56,294,346 | 56,350,878 | 55,747,407 |
| Book Value (GAAP) | $ 37.45 | $ 37.95 | $ 38.61 | $ 39.11 | $ 39.53 |
| Tangible Book Value (non-GAAP) | $ 20.16 | $ 20.69 | $ 21.41 | $ 21.95 | $ 22.22 |

# Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION Understanding You.

## Asset Quality Ratios (Excluding PPP Loans)

| $ in thousands | Q3 2020 | Q4 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 |
|---|---|---|---|---|---|
| Total loans (GAAP) | $ 11,084,738 | $ 10,933,647 | $ 10,688,408 | $ 10,149,242 | $ 10,016,824 |
| Less: | | | | | |
| PPP loans | 1,307,972 | 1,128,703 | 860,864 | 246,931 | 67,462 |
| Adjusted total loans (non-GAAP) | $ 9,776,766 | $ 9,804,944 | $ 9,827,544 | $ 9,902,311 | $ 9,949,362 |
| | | | | | |
| Loans 30-89 Days Past Due | 16,644 | 26,286 | 21,801 | 15,077 | 14,806 |
| Loans 30-89 Days Past Due / Total Loans | 0.15% | 0.24% | 0.20% | 0.15% | 0.15% |
| Loans 30-89 Days Past Due / Total Loans excluding PPP loans (non-GAAP) | 0.17% | 0.27% | 0.22% | 0.15% | 0.15% |
| | | | | | |
| Classified Loans | 219,583 | 236,062 | 229,244 | 206,724 | 187,223 |
| Classified Loans / Total Loans | 1.98% | 2.16% | 2.14% | 2.04% | 1.87% |
| Classified Loans / Total Loans excluding PPP loans (non-GAAP) | 2.25% | 2.41% | 2.33% | 2.09% | 1.88% |
| | | | | | |
| Nonperforming Loans | 45,796 | 55,470 | 56,105 | 56,536 | 56,740 |
| Nonperforming Loans / Total Loans | 0.41% | 0.51% | 0.52% | 0.56% | 0.57% |
| Nonperforming Loans / Total Loans excluding PPP loans (non-GAAP) | 0.47% | 0.57% | 0.57% | 0.57% | 0.57% |
| | | | | | |
| Allowance for Credit Losses on Loans | 168,098 | 176,144 | 173,106 | 172,354 | 170,038 |
| ACL / Total Loans | 1.52% | 1.61% | 1.62% | 1.70% | 1.70% |
| ACL / Total Loans excluding PPP loans (non-GAAP) | 1.72% | 1.80% | 1.76% | 1.74% | 1.71% |

# Reconciliation of Non-GAAP Disclosures

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## Asset Quality Ratios (Excluding PPP Loans), continued

| $ in thousands | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 |
|---|---|---|---|---|---|
| Total average loans (GAAP) | $ 11,041,684 | $ 11,019,505 | $ 10,802,991 | $ 10,478,121 | $ 10,017,742 |
| Less: | | | | | |
| Average PPP loans | 1,305,229 | 1,252,990 | 985,561 | 628,462 | 126,870 |
| Adjusted total average loans (non-GAAP) | $ 9,736,455 | $ 9,766,515 | $ 9,817,430 | $ 9,849,659 | $ 9,890,872 |
| | | | | | |
| Total assets (GAAP) | $ 14,808,933 | $ 14,929,612 | $ 15,622,571 | $ 16,022,386 | $ 16,155,550 |
| Less: | | | | | |
| PPP loans | 1,307,972 | 1,128,703 | 860,864 | 246,931 | 67,462 |
| Adjusted total assets (non-GAAP) | $ 13,500,961 | $ 13,800,909 | $ 14,761,707 | $ 15,775,455 | $ 16,088,088 |
| | | | | | |
| Nonperforming Assets | 53,948 | 61,442 | 62,076 | 61,475 | 61,445 |
| Nonperforming Assets / Total Assets | 0.36% | 0.41% | 0.40% | 0.38% | 0.38% |
| Nonperforming Assets / Total Assets excluding PPP loans (non-GAAP) | 0.40% | 0.45% | 0.42% | 0.39% | 0.38% |
| | | | | | |
| Net charge-offs | 389 | 954 | 3,038 | 752 | 1,116 |
| Annualized Net charge-offs / Average Loans | 0.01% | 0.03% | 0.11% | 0.03% | 0.04% |
| Annualized Net charge-offs / Average Loans excluding PPP loans (non-GAAP) | 0.02% | 0.04% | 0.13% | 0.03% | 0.04% |