RENASANT
CORPORATION

Second Quarter 2025 Investor Presentation

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," "focus," "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) Renasant's ability to efficiently integrate acquisitions (including its recently-completed merger with The First Bancshares, Inc.) ("The First") 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 (including the possibility that such cost savings will not be realized when expected, or at all, as a result of the impact of, or challenges arising from, the integration of the acquired assets and assumed liabilities into Renasant, potential adverse reactions or changes to business or employee relationships, or as a result of other unexpected factors or events); (ii) potential exposure to unknown or contingent risks and liabilities we have acquired, or may acquire, or target for acquisition, including in connection with our merger with The First; (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, financial services, asset management, retail banking, factoring, 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 governmental and regulatory policy, whether applicable specifically to financial institutions or impacting the United States generally (such as, for example, changes in trade policy); (ix) increased scrutiny by, and/or additional regulatory requirements of, regulatory agencies as a result of our merger with The First; (x) changes in the securities and foreign exchange markets; (xi) Renasant's potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (xii) changes in the quality or composition of our loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers or issuers of investment securities, or the impact of interest rates on the value of our investment securities portfolio; (xiii) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xiv) changes in the sources and costs of the capital we use to make loans and otherwise fund our operations, due to deposit outflows, changes in the mix of deposits and the cost and availability of borrowings; (xv) general economic, market or business conditions, including the impact of inflation; (xvi) changes in demand for loan and deposit products and other financial services; (xvii) concentrations of credit or deposit exposure; (xviii) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xix) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xx) civil unrest, natural disasters, epidemics and other catastrophic events in our geographic area; (xxi) geopolitical conditions, including acts or threats of terrorism, and actions taken by the United States or other governments in response to acts or threats of terrorism and/or military conflicts, which could impact business and economic conditions in the United States and abroad; (xxii) the impact, extent and timing of technological changes; and (xxiii) 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, 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. 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.

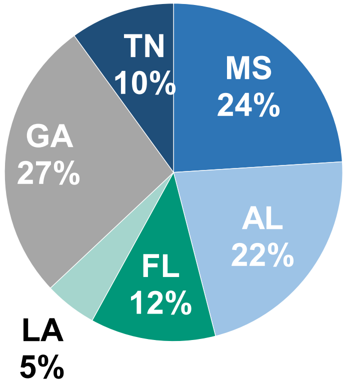
Overview

Snapshot

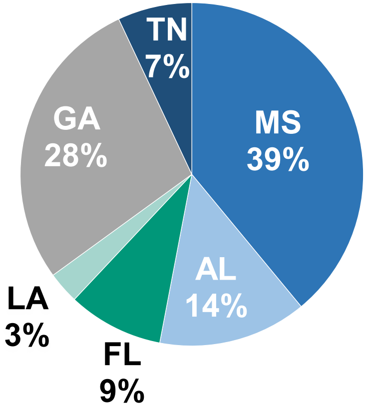
Assets:	$26.6 billion
Loans:	18.6
Deposits:	21.6
Equity:	3.8

Loans and Deposits by State

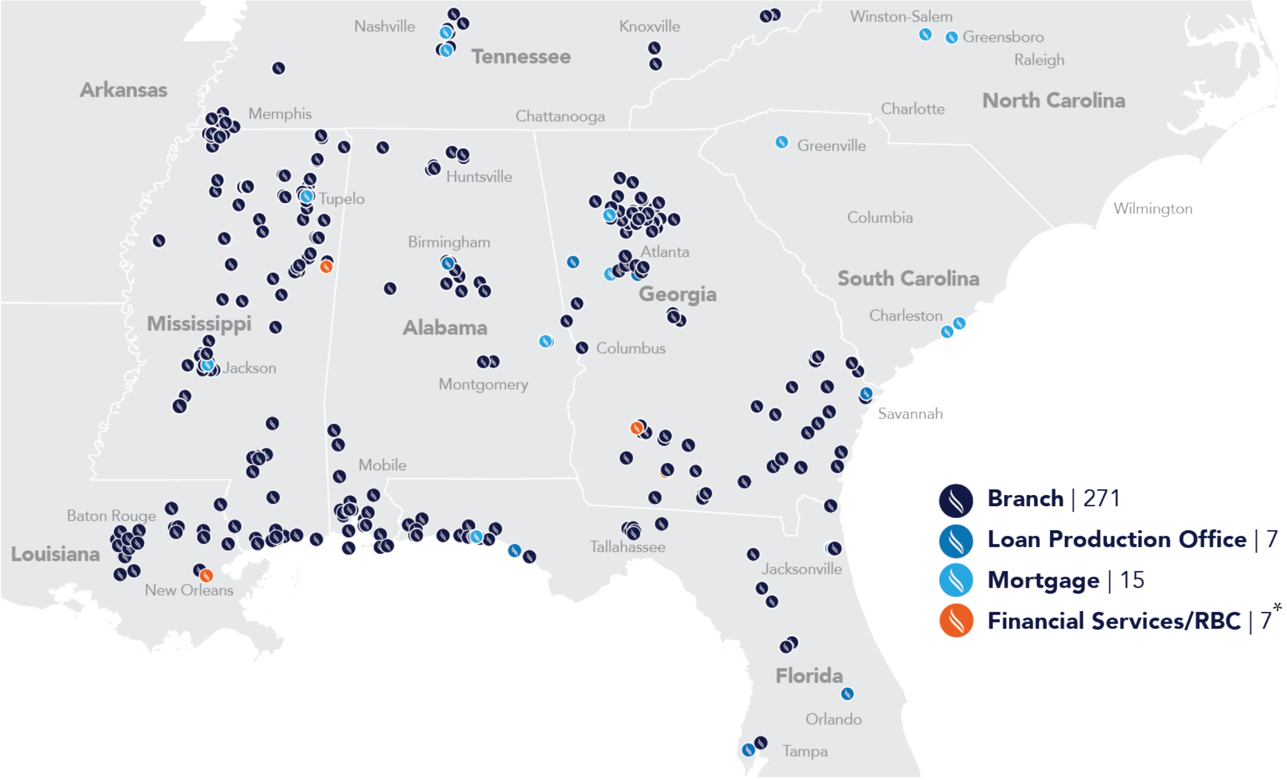
Loans



Deposits



Footprint



*Republic Business Credit operates on a nationwide basis. Locations in California, Illinois and Texas are not shown.

Note: As of June 30, 2025

Second Quarter Highlights

- On April 1, 2025, the Company completed its merger with The First Bancshares, Inc. ("The First"). As of the acquisition date, The First operated 116 locations throughout Louisiana, Mississippi, Alabama, Georgia and Florida and, net of purchase accounting adjustments, had $7.9 billion in assets, $5.2 billion in loans, and $6.4 billion in deposits

- Net income was $1.0 million with diluted EPS of $0.01, which was impacted by merger and conversion expenses of $20.5 million and Day 1 acquisition provision for credit losses of $66.6 million; adjusted diluted EPS (non-GAAP)(1) was $0.69

- Net interest margin was 3.85%, up 40 basis points linked quarter; adjusted net interest margin (non-GAAP)(1) was 3.58%, up 16 basis points linked quarter

- The combined company generated net organic loan growth of $311.6 million for the quarter, or 6.9% annualized, and net organic deposit growth of $361.3 million, or 6.8% annualized

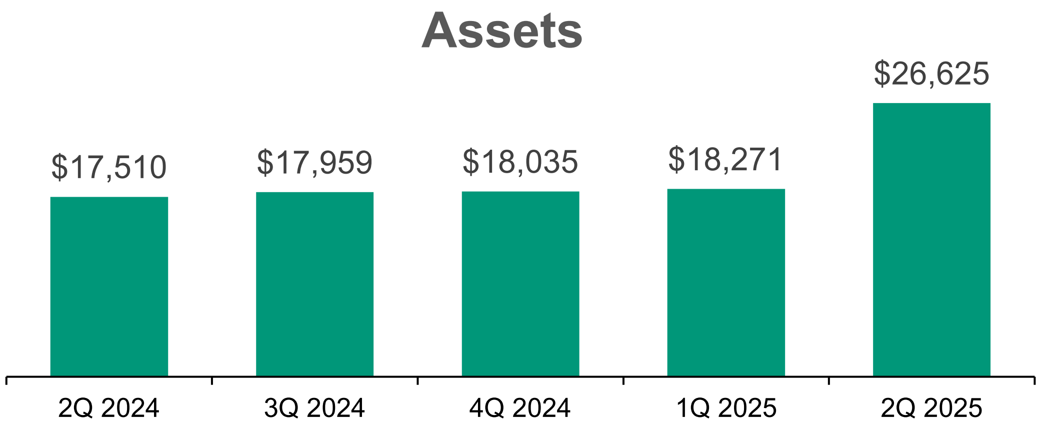
- Cost of total deposits decreased 10 basis points to 2.12%; noninterest-bearing deposits represented 24.8% of total deposits as of June 30, 2025

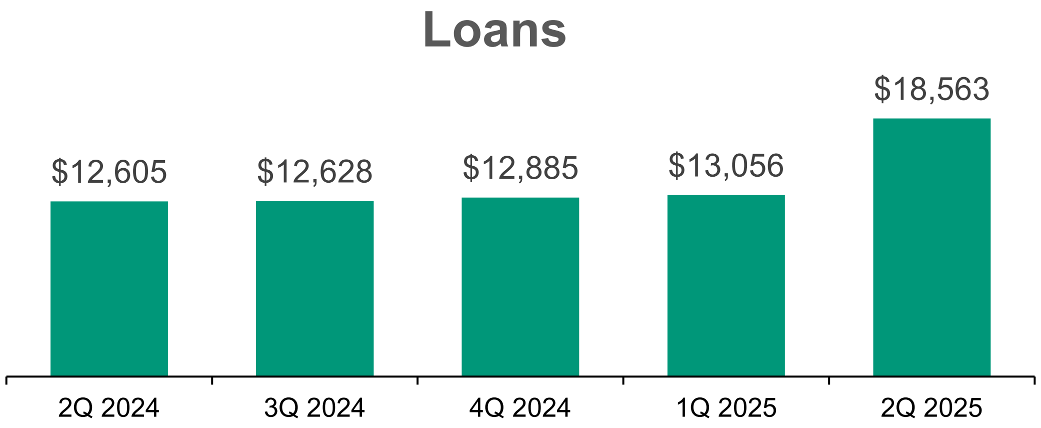
- The ratio of the allowance for credit losses on loans to total loans increased 1 basis point to 1.57%

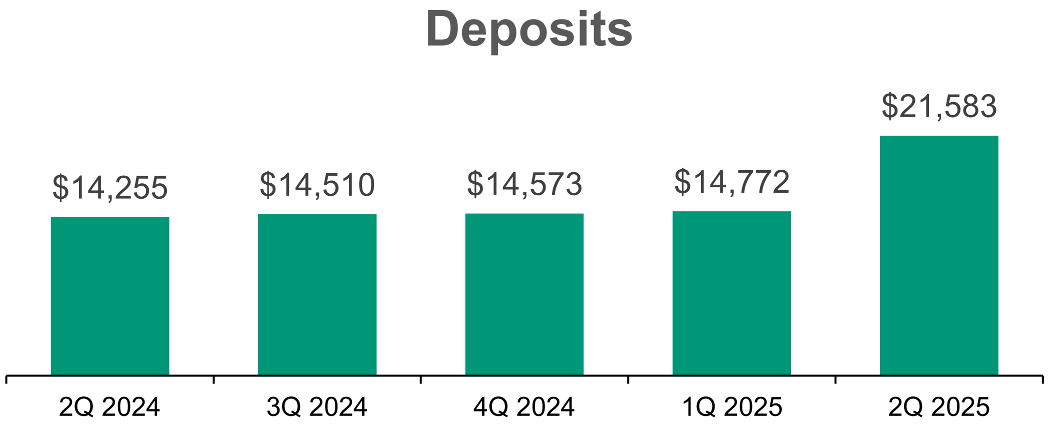
- Nonperforming loans to total loans held constant at 0.76%

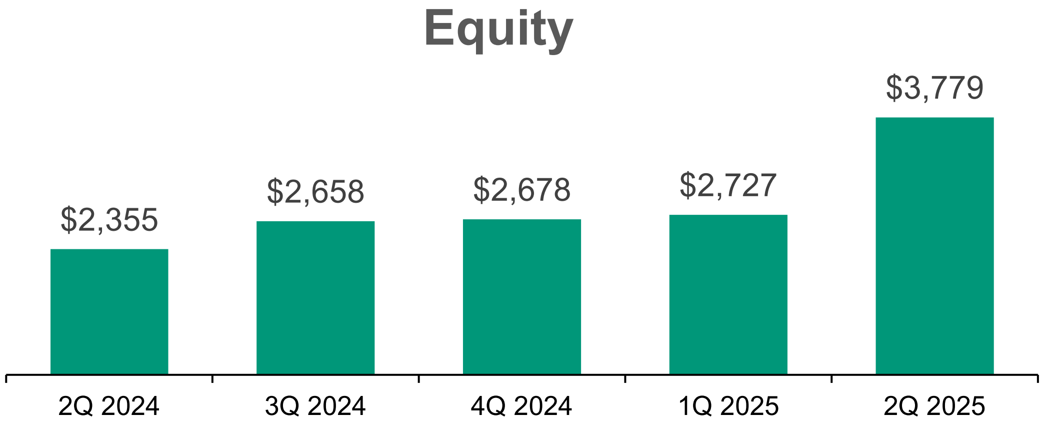
(1) Adjusted diluted EPS is a non-GAAP financial measure. See slide 27 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP .

Balance Sheet





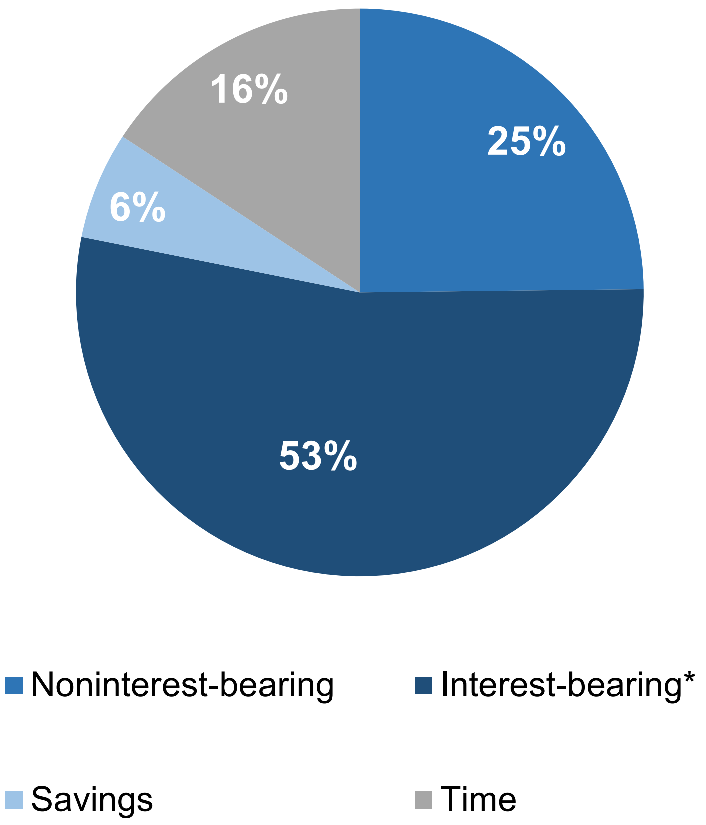




Note: Dollars in millions

Core Deposit Funding

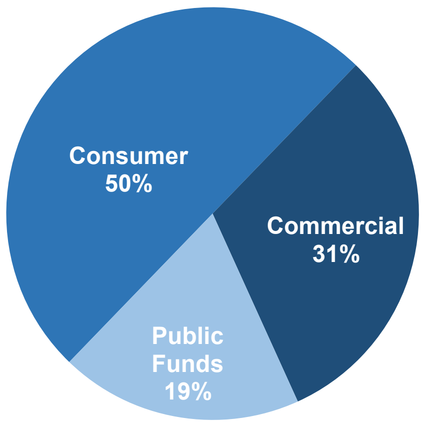
Composition



Granularity

- Average deposit account balance is $35 thousand; commercial and consumer deposit accounts, excluding time deposit accounts, average approximately $92 thousand and $13 thousand, respectively
- Top 20 depositors, excluding public funds, comprise 4.1% of total deposits

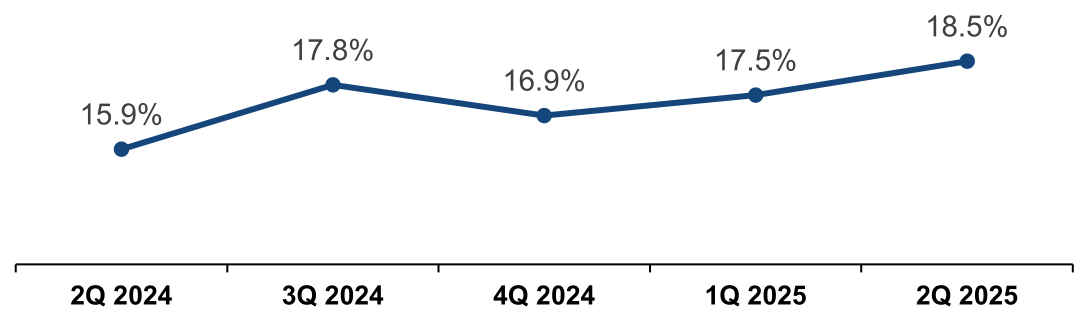
Customer Mix



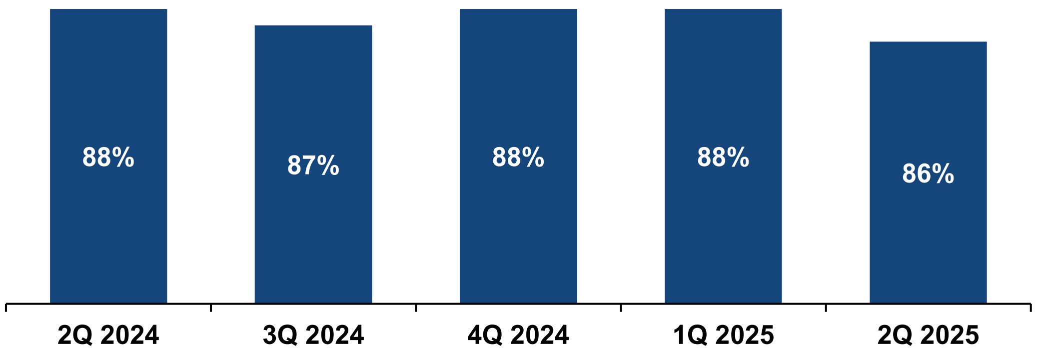
Note: As of June 30, 2025
*Includes money market

Liquidity Position

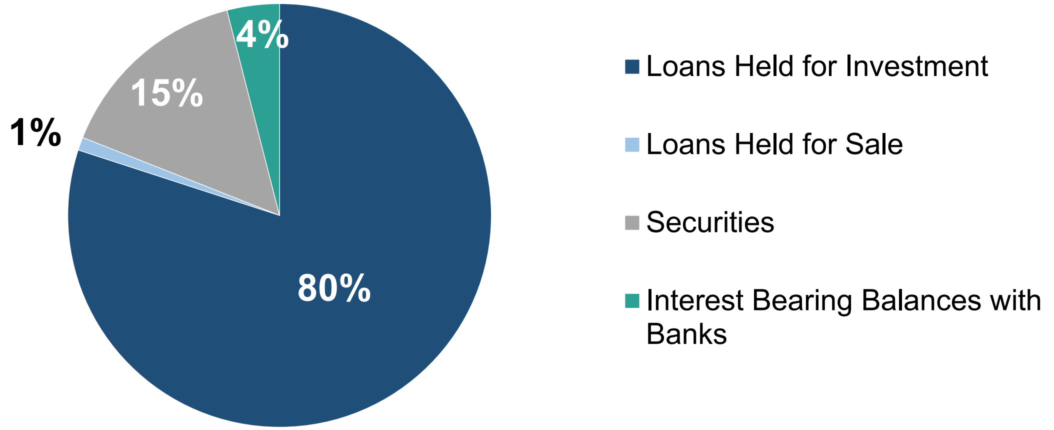
Cash and Securities to Total Assets



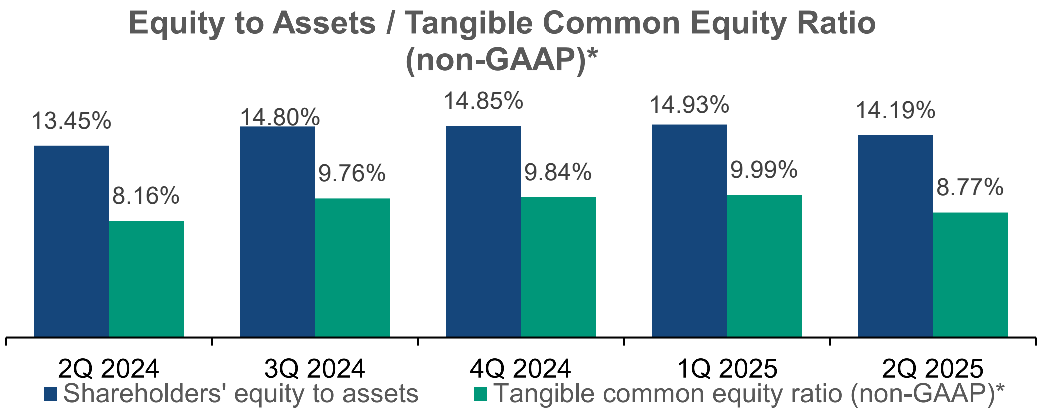
Loans to Deposits

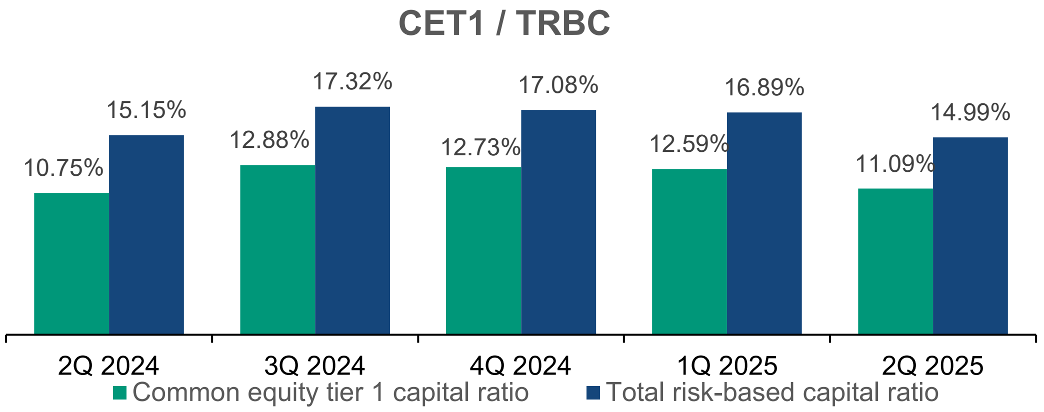


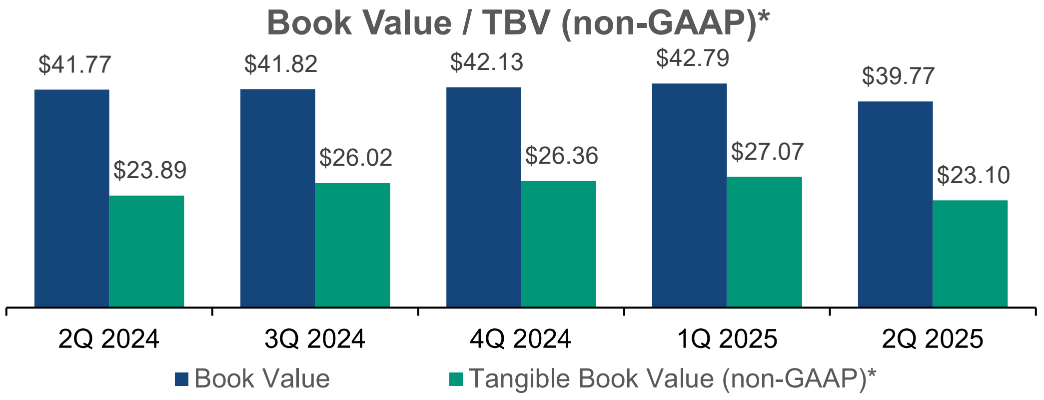
Average Interest Earning Asset Mix (2Q 2025)



Capital





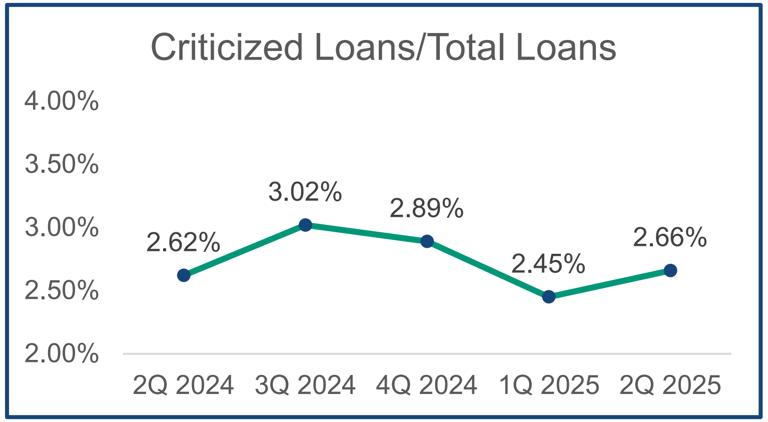


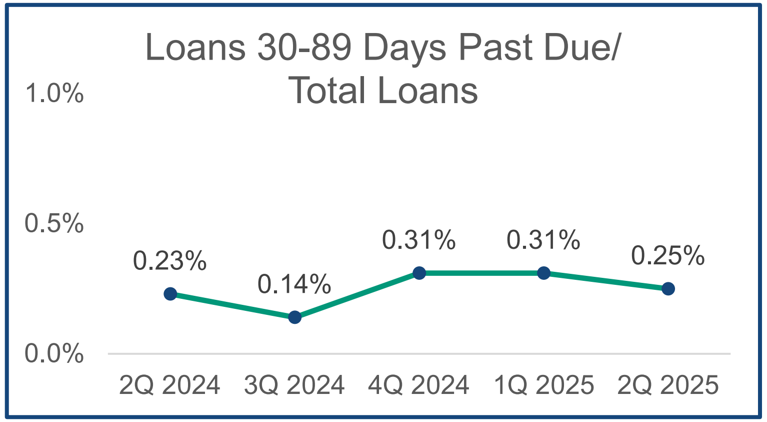
Highlights

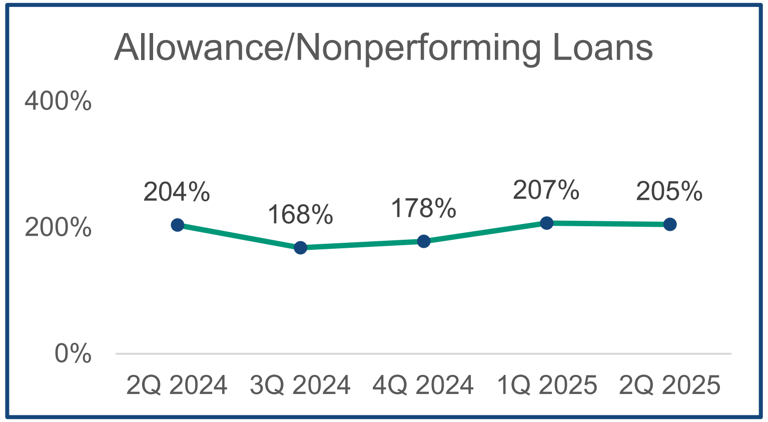
- The Company has a $100.0 million stock repurchase program under which the Company is authorized to repurchase outstanding shares of its common stock either in open market purchases or privately-negotiated transactions. There was no buyback activity during the second quarter of 2025

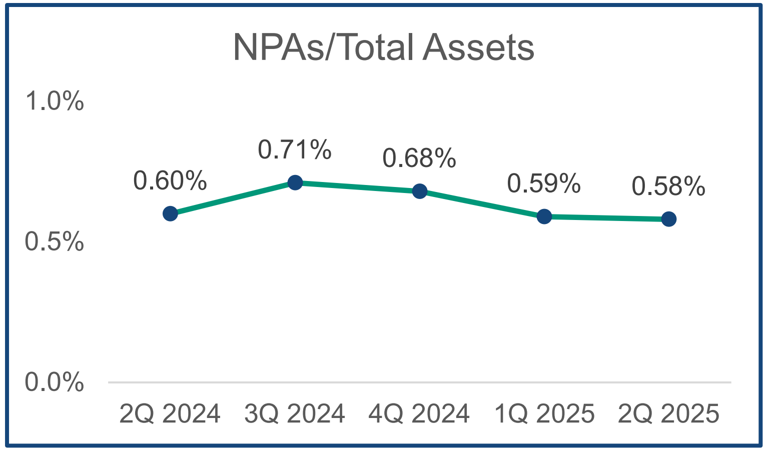
* Tangible Common Equity Ratio and Tangible Book Value are non-GAAP financial measures. See slide 32 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

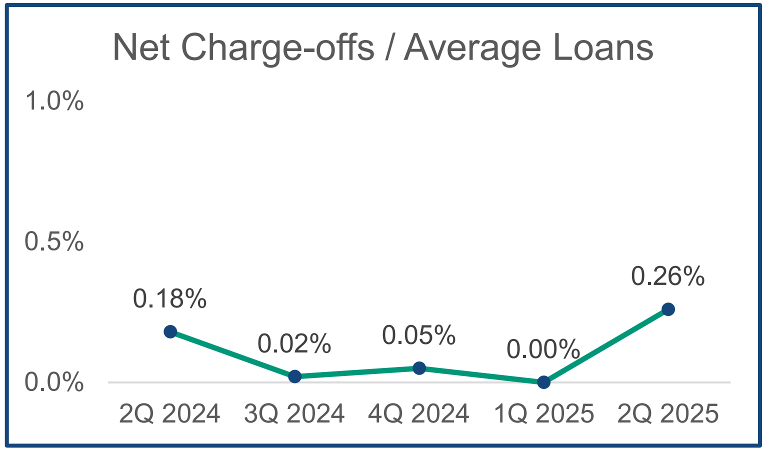
Asset Quality

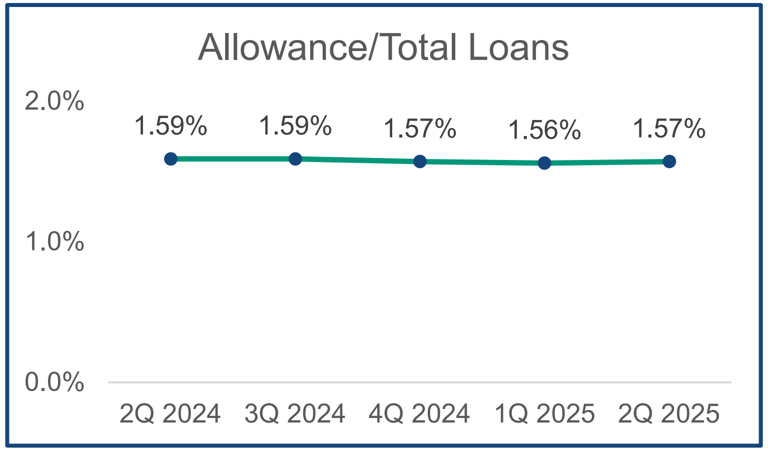




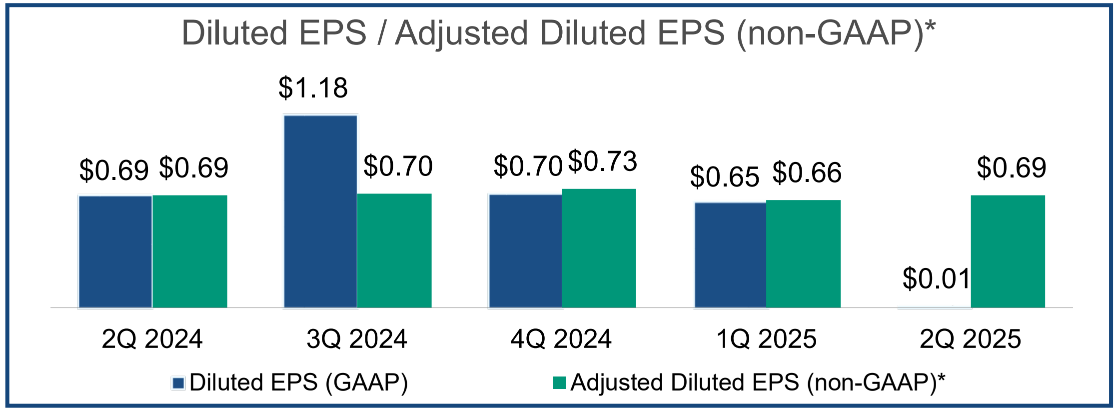


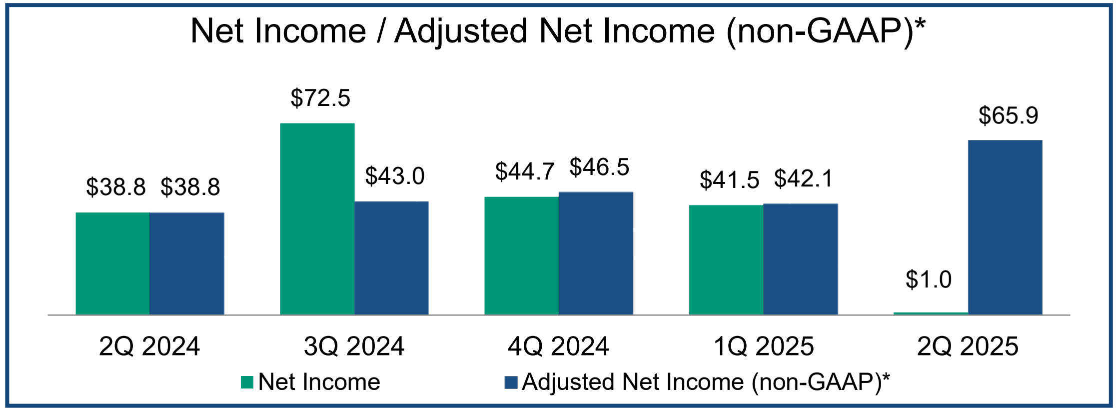


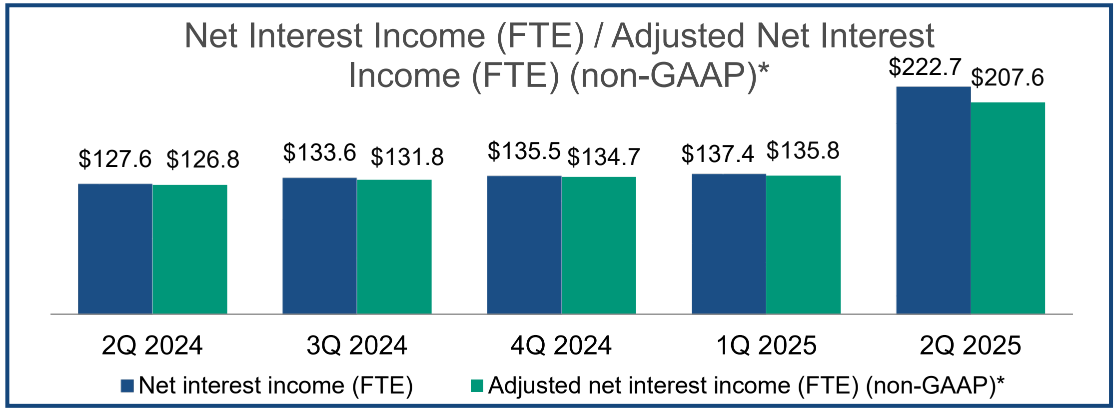


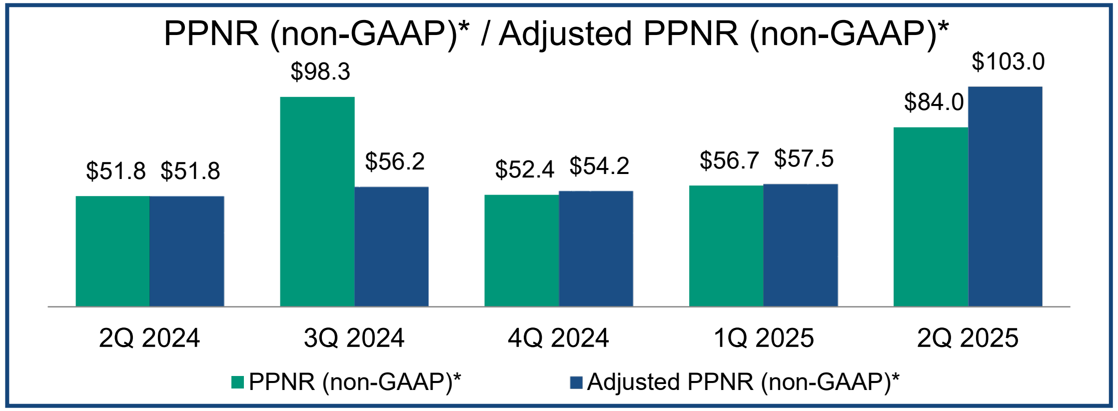


Profitability



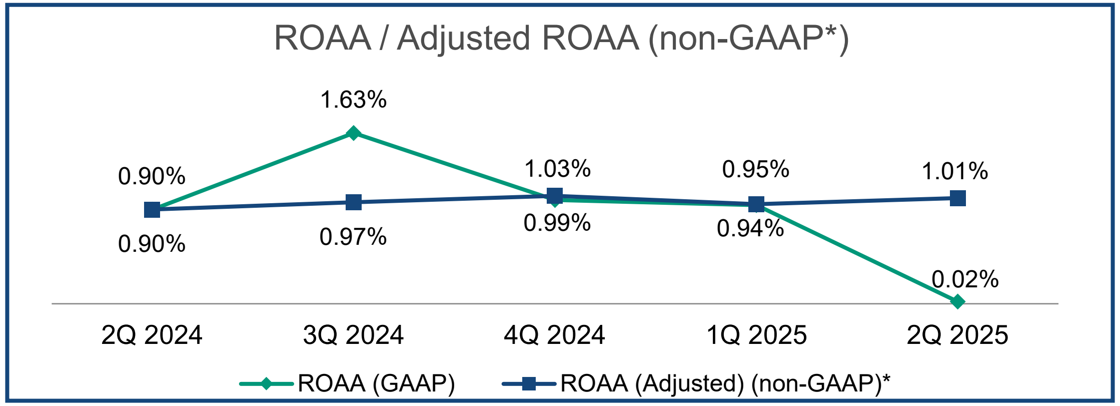


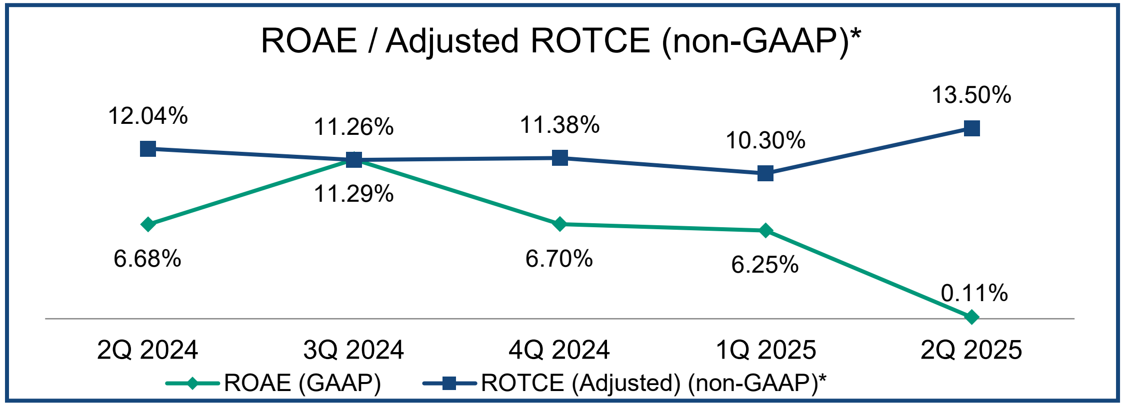


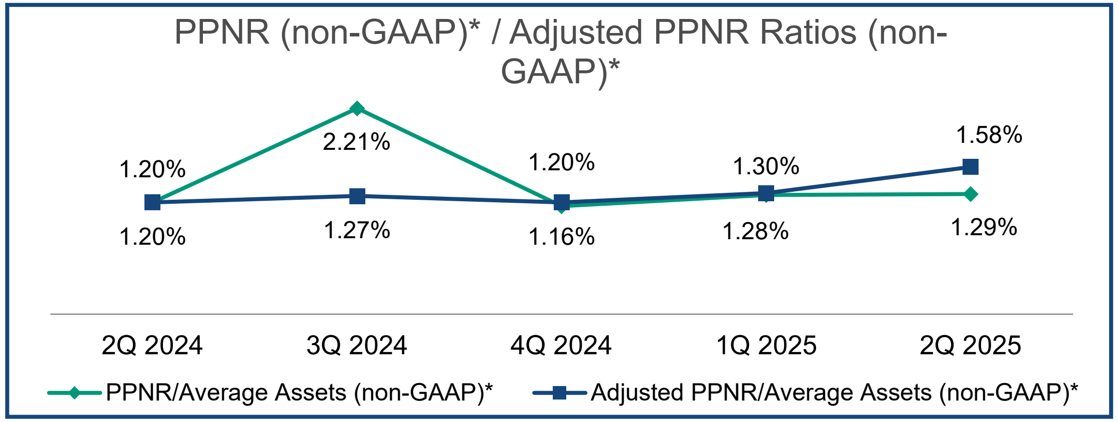


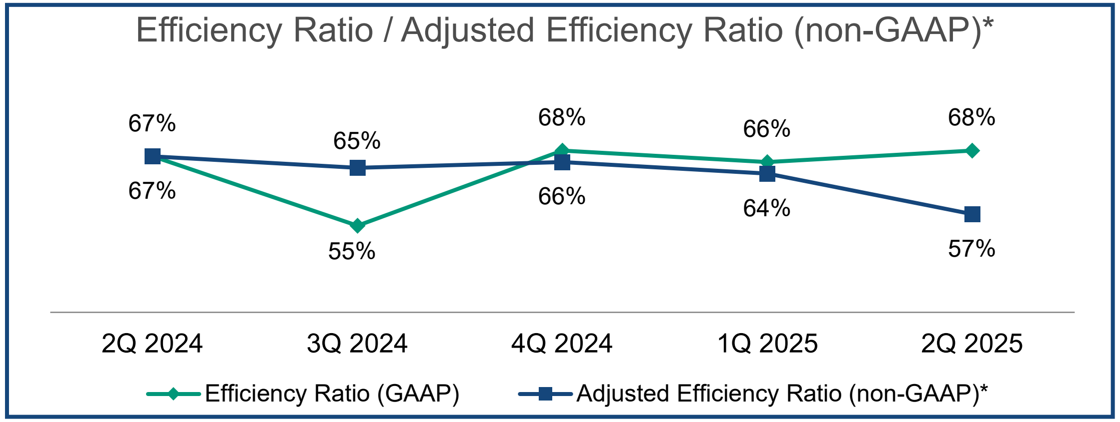
Note: Dollars in millions except per share amounts.
*Adjusted Diluted EPS, Adjusted Net Income, Adjusted Net Interest Income (FTE), PPNR and Adjusted PPNR are non-GAAP financial measures. See slides 25, 26, 27 and 29 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Profitability Ratios



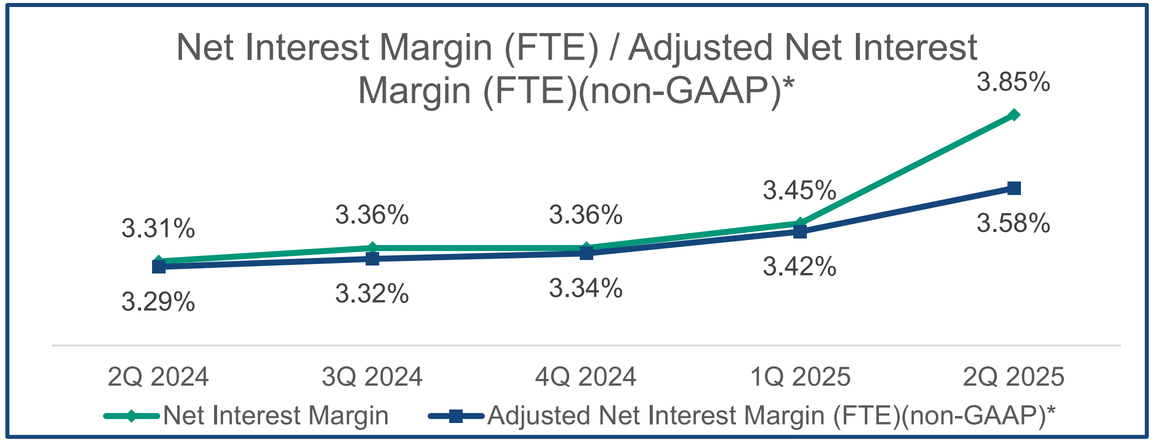


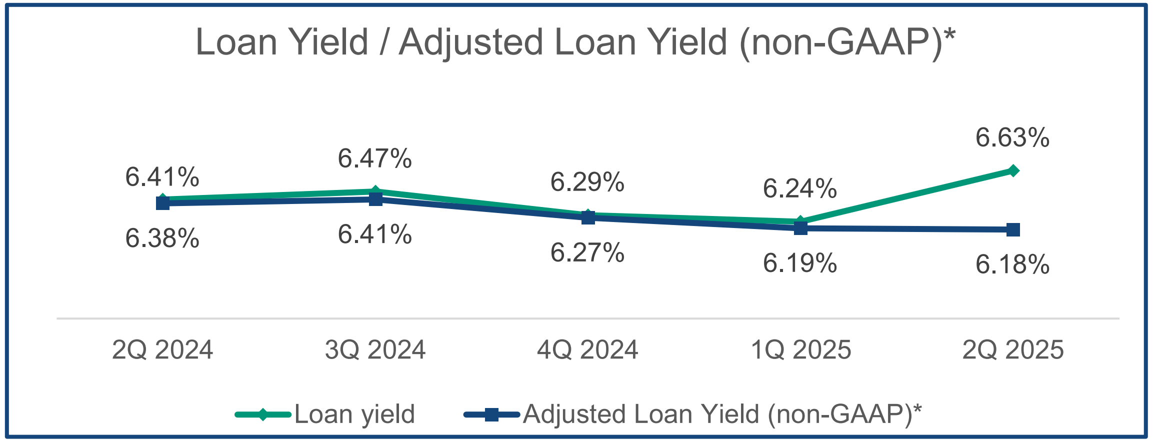


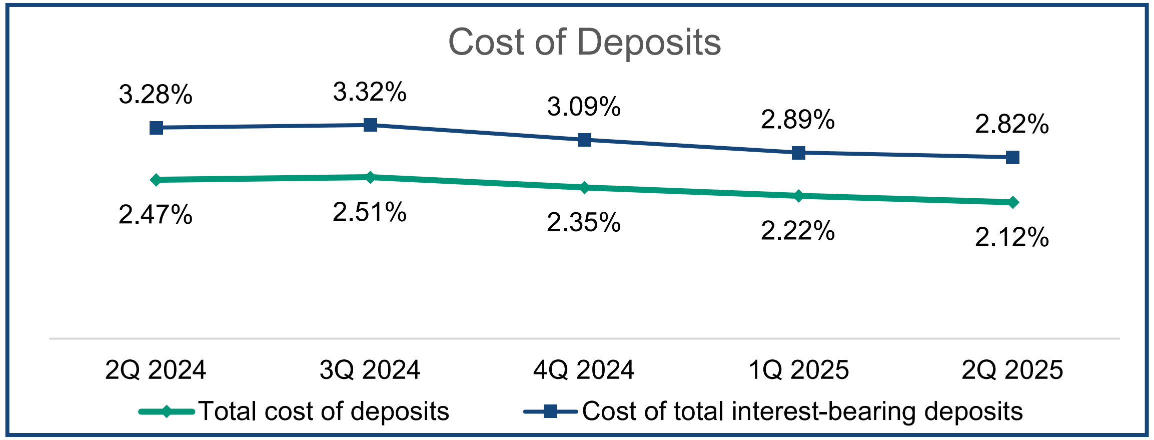


*Adjusted ROAA, Adjusted ROTCE, PPNR/Average Assets, Adjusted PPNR/Average Assets and Adjusted Efficiency Ratio are non-GAAP financial measures. See slides 26, 28 and 31 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Net Interest Margin (FTE), Loan Yield and Cost of Deposits







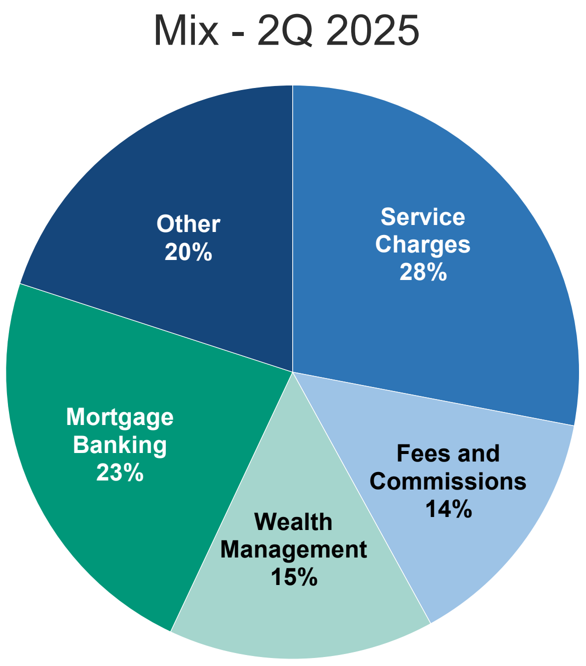
Accretion

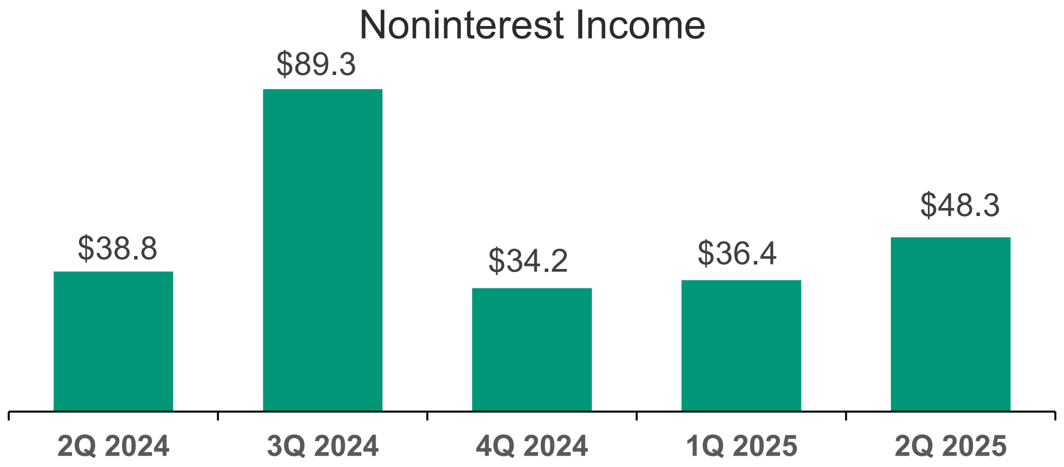
- Normal accretion and accelerated accretion recognized on acquired loans were $13.2 million and $4.6 million, respectively, for the second quarter of 2025, which included normal credit accretion and accelerated credit accretion of $5.5 million and $2.7 million, respectively

*Adjusted Net Interest Margin (FTE) and Adjusted Loan Yield are non-GAAP financial measures. See slides 29 and 30 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Noninterest Income

($ in thousands)	1Q25	2Q25	Change
Service charges	$ 10,364	$ 13,618	$ 3,254
Fees and commissions	3,787	6,650	2,863
Wealth management	7,067	7,345	278
Mortgage banking	8,147	11,263	3,116
BOLI	2,929	3,383	454
Other	4,101	6,075	1,974
Total	$ 36,395	$ 48,334	$ 11,939



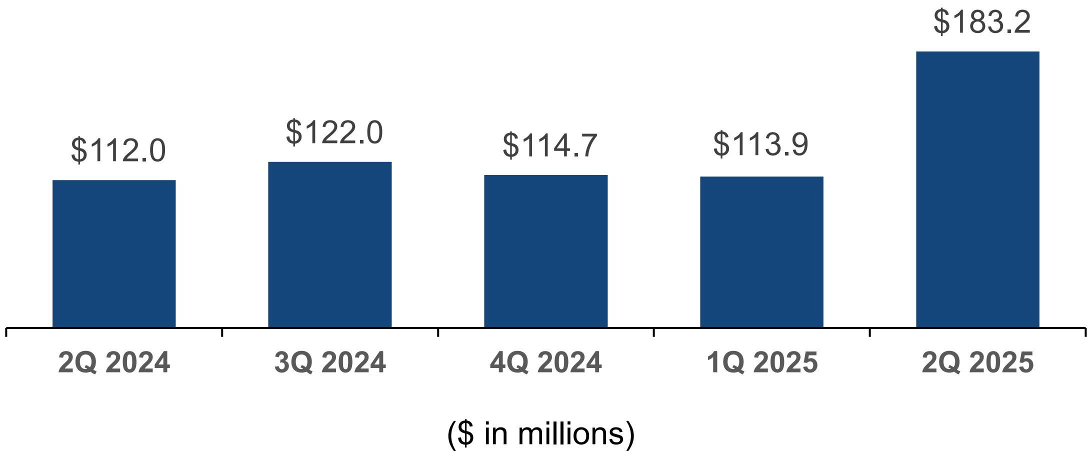


- Noninterest income increased $11.9 million linked quarter, primarily due to the merger with The First and a gain on sale of MSRs of $1.5 million

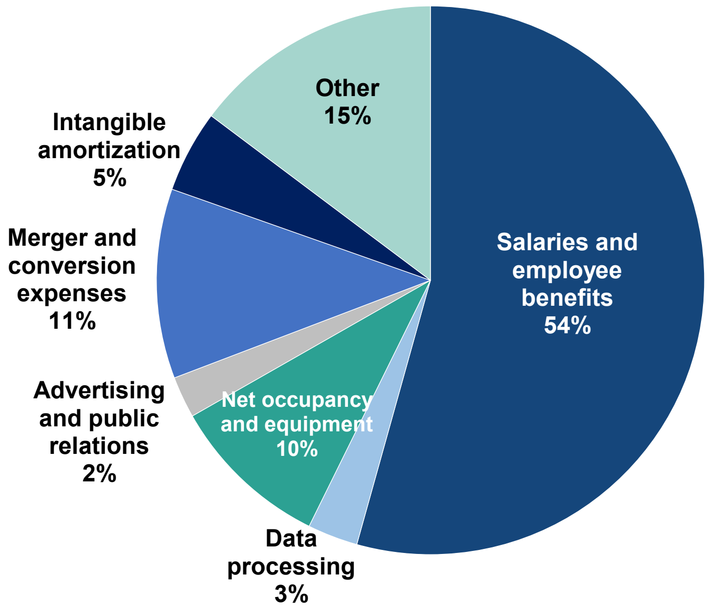
Note: Dollars in millions.

Noninterest Expense

($ in thousands)	1Q25	2Q25	Change
Salaries and employee benefits	$ 71,957	$ 99,542	$ 27,585
Data processing	4,089	5,438	1,349
Net occupancy and equipment	11,754	17,328	5,574
Advertising and public relations	4,297	4,490	193
Merger and conversion expenses	791	20,479	19,688
Intangible amortization	1,080	8,884	7,804
Other	19,908	27,043	7,135
Total	$ 113,876	$ 183,204	$ 69,328



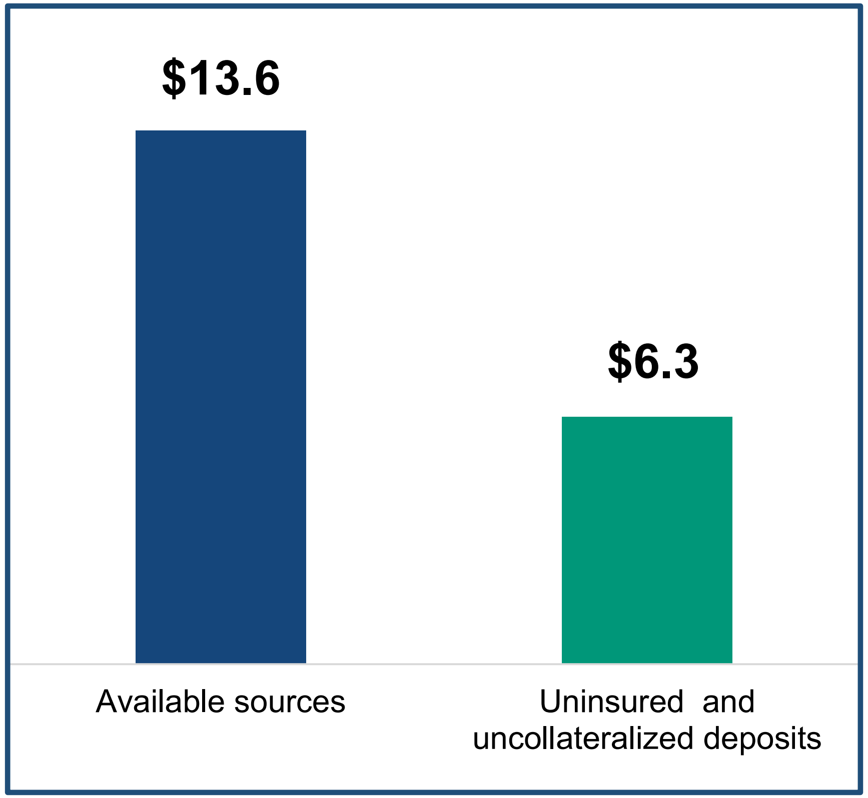
Mix - 2Q 2025



- Noninterest expense increased $69.3 million linked quarter, primarily related to the merger with The First. Merger and conversion expenses increased $19.7 million linked quarter. Core deposit intangible amortization increased $7.8 million for the quarter

Appendix

Available Liquidity and Uninsured Deposits



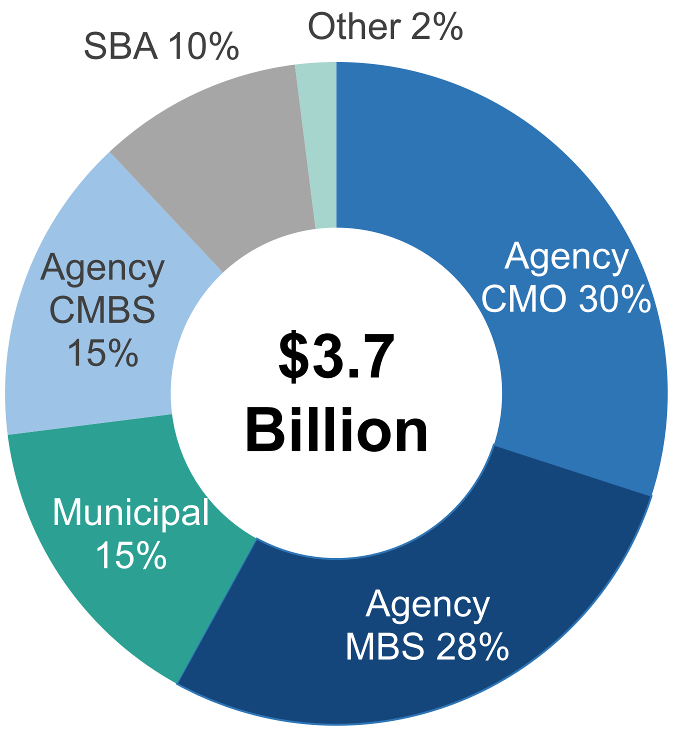
Liquidity Sources	
Internal Sources	
Cash and cash equivalents	$ 1.4
Unencumbered securities	2.0
External Sources	
FHLB borrowing capacity(1)	5.1
Federal Reserve Discount Window	0.6
Other(2)	4.5
Total	$ 13.6

	Uninsured Deposits	% of Total Deposits
Uncollateralized	$ 6.3	29.2 %
Collateralized public funds	3.0	13.9
Total	$ 9.3	43.1 %

Note: As of June 30, 2025; dollars in billions
(1) Does not include loans participated to REITs that could be moved to Renasant Bank and pledged for additional capacity
(2) Includes untapped brokered CDs (per internal policy limits) and unsecured lines of credit

Securities

Composition (amortized cost)



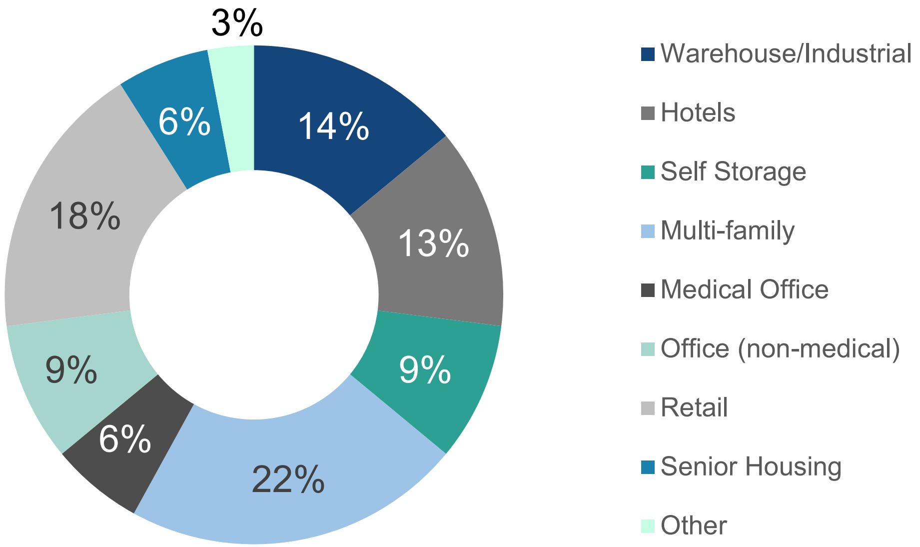
Highlights

- Amortized cost of $3.7 billion; GAAP value of $3.5 billion, which represents 13.3% of total assets
- Acquired $1.5 billion in securities from The First
- Sold $686.5 million of The First securities and reinvested at higher rates
- Duration of 4.0 years
- 30% of portfolio HTM based on par value
  - 23.9% of HTM are CRA investments
  - 10.2% of HTM are Municipals
- Unrealized losses in AOCI on securities totaled $162.1 million ($121.8 million, net of tax); unrealized losses in AOCI on HTM securities totaled $59.9 million ($44.7 million, net of tax)

Note: As of June 30, 2025

Non-Owner Occupied CRE – Term*

Non-Owner Occupied CRE – Term*



32.1% % of Loans

$2.0 million Avg Loan Size[1]

53.9% WA LTV

0.07% 30-89 Days

0.82% NPLs[2]

Highlights

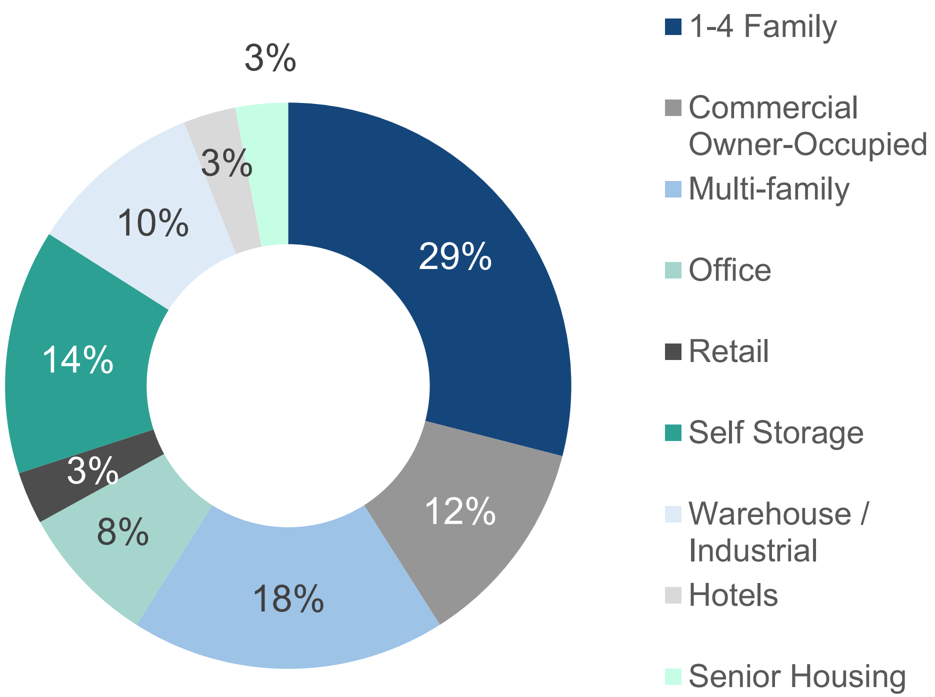
	Office (Non-Medical)	Multi-Family
Amount	$510.6	$1,321.2
Avg Loan Size[1]	1.0	2.9
% of Loans	2.8%	7.1%
Past Due[2]	6.5	0.1
ACL Reserve[3]	4.2	1.2
WA LTV	55.7	52.1
Loans <75% LTV	87.5	95.1
In Footprint	93.6	99.3
Q2 Loan Growth	63.5	25.7

(1) Based on commitment amount
(2) Includes non accrual loans; eighty-eight percent of Office past dues are represented by three loans
(3) Includes reserves for both loans accounted for in pools and those individually evaluated
Note: Dollars in millions

Note: As of June 30, 2025. LTV is calculated using the most recent appraisal available.
*Excludes construction

Construction

Composition



Highlights

Average Loan Size[1]	$1.74 million
% of Total Loans	7.2%
Past Due or Nonaccrual	0.4
Weighted Average LTV	61.9

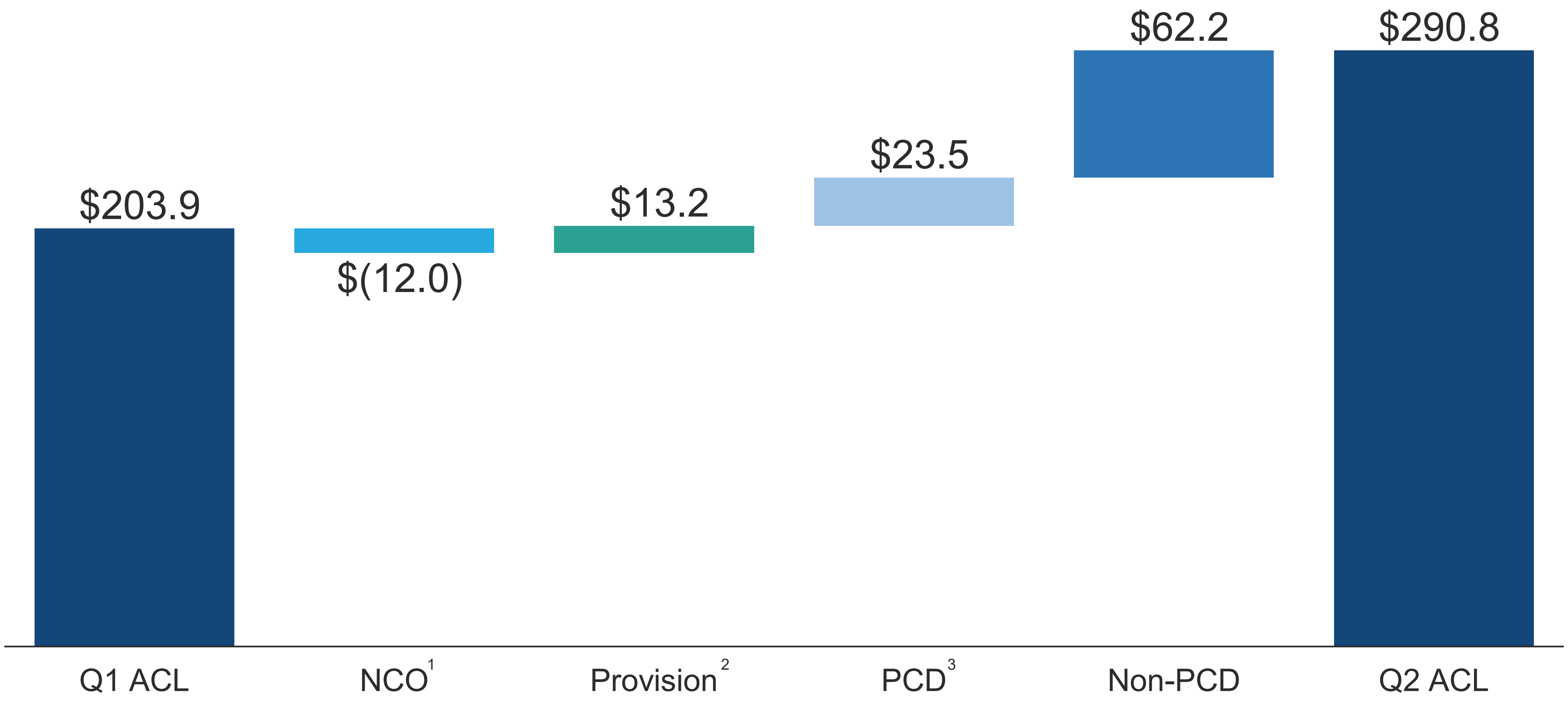
(1) Based on commitment amount

Note: As of June 30, 2025; LTV is calculated using the most recent appraisal available.

ACL / Loss Absorption

	3/31/2025		6/30/2025	
($ in thousands)	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
Commercial, Financial, Agricultural	$ 38,240	2.02	$ 59,552	2.23
Lease Financing Receivables	3,644	4.27	1,935	2.16
Real Estate - 1-4 Family Mortgage	50,913	1.42	65,828	1.35
Real Estate - Commercial Mortgage	88,080	1.39	135,572	1.43
Real Estate - Construction	16,561	1.51	21,784	1.63
Installment loans to individuals	6,493	7.46	6,099	4.99
Allowance for Credit Losses on Loans	203,931	1.56	290,770	1.57
Allowance for Credit Losses on Deferred Interest	688		688	
Reserve for Unfunded Commitments	17,643		23,566	
Total Reserves	222,262		315,024	
Purchase Accounting Discounts	4,463		192,348	
Total Loss Absorption Capacity	$ 226,725		$ 507,372	

Q2 ACL Activity



Note: Dollars in millions.
(1) Net charge-offs
(2) Excludes day 1 acquisition provision for acquired loans from The First
(3) Loans purchased with more than insignificant credit deterioration

Mortgage Banking

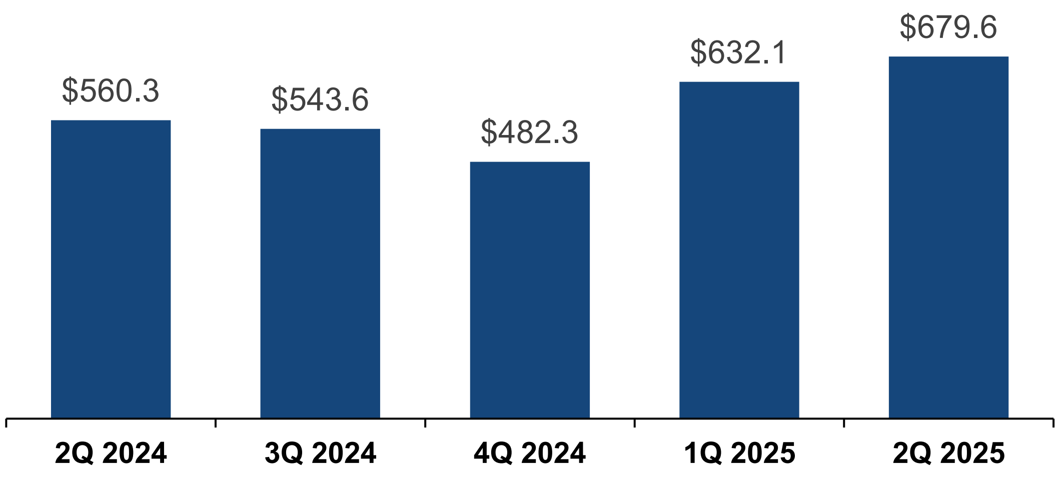
Mortgage Banking Income

($ in thousands)	2Q24	1Q25	2Q25
Gain on sales of loans, net	$ 5,199	$ 4,500	$ 5,316
Fees, net	2,866	2,317	3,740
Mortgage servicing income, net	1,633	1,330	2,207
Mortgage banking income, net	$ 9,698	$ 8,147	$ 11,263

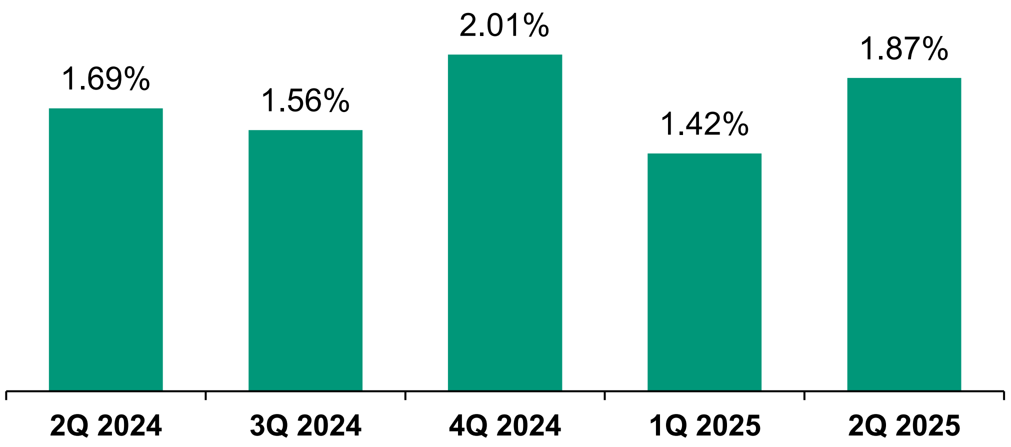
Mix

(in %)	2Q24	1Q25	2Q25
Wholesale	43	39	33
Retail	57	61	67
Purchase	91	80	84
Refinance	9	20	16

Locked Volume (in millions)



Gain on sale margin*



*Gain on sale margin excludes pipeline fair value adjustments and buyback reserve activity included in “Gain on sales of loans, net” in the table above

Selected Purchase Accounting Adjustments

Selected Purchase Accounting Adjustments ($ in millions)		Estimate at Announcement	Actual at Close
Fair Value Marks	Loans	$189.0	$143.5
	Securities HTM	45.2	58.0
Credit Marks	Purchased Credit Deteriorated (“PCD”) Loans	27.0	23.5
	Non-PCD Loans	50.1	62.2
Intangible Assets	Core Deposit Intangibles	166.1	159.6

Note: Due to the Company’s evaluation of post-merger activity and the extensive information gathering and management review processes required to properly record acquired assets and liabilities, the Company considers its valuations of The First’s assets and liabilities to be provisional estimates as management continues to identify and assess information regarding the nature of these assets and liabilities for the associated valuation assumptions and methodologies used.

Reconciliation of Non-GAAP Disclosures

Reconciliation of Non-GAAP Disclosures

Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue

$ in thousands	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Net income (GAAP)	$ 38,846	$ 72,455	$ 44,747	$ 41,518	$ 1,018
Income taxes	9,666	24,924	5,006	10,448	1,649
Provision for credit losses (including unfunded commitments)	3,300	935	2,600	4,750	81,322
Pre-provision net revenue (non-GAAP)	$ 51,812	$ 98,314	$ 52,353	$ 56,716	$ 83,989
Merger and conversion expense	-	11,273	2,076	791	20,479
Gain on sale of MSR	-	-	(252)	-	(1,467)
Gain on sale of insurance agency	-	(53,349)	-	-	-
Adjusted pre-provision net revenue (non-GAAP)	$ 51,812	$ 56,238	$ 54,177	$ 57,507	$ 103,001

Reconciliation of Non-GAAP Disclosures

Pre-Provision Net Revenue/Average Assets and Adjusted Pre-Provision Net Revenue/Average Assets

$ in thousands	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Net income (GAAP)	$ 38,846	$ 72,455	$ 44,747	$ 41,518	$ 1,018
Merger and conversion expense	-	11,273	2,076	791	20,479
Day 1 acquisition provision for loan losses	-	-	-	-	62,190
Day 1 acquisition provision for unfunded commitments	-	-	-	-	4,422
Gain on sale of MSR	-	-	(252)	-	(1,467)
Gain on sale of insrunace agency	-	(53,349)	-	-	-
Tax effect of adjustments noted above[1]	-	12,581	(113)	(198)	(20,765)
Adjusted net income (non-GAAP)	$ 38,846	$ 42,960	$ 46,458	$ 42,111	$ 65,877
Pre-provision net revenue (non-GAAP)	$ 51,812	$ 98,314	$ 52,353	$ 56,716	$ 83,989
Adjusted pre-provision net revenue (non-GAAP)[2]	$ 51,812	$ 56,238	$ 54,117	$ 57,507	$ 103,001
Total average assets	$ 17,371,369	$ 17,681,664	$ 17,943,148	$ 17,989,636	$ 26,182,865
Return on Average Assets (GAAP)	% 0.90	% 1.63	% 0.99	% 0.94	% 0.02
Return on Average Assets (Adjusted) (non-GAAP)	0.90	0.97	1.03	0.95	1.01
Pre-provision net revenue/Average assets (non-GAAP)	1.20	2.21	1.16	1.28	1.29
Adjusted pre-provision net revenue/Average assets (non-GAAP)	1.20	1.27	1.20	1.30	1.58

(1) Tax effect is calculated based on the respective legal entity's appropriate federal and state tax rates (as appliable) for the period, and includes the estimated impact of both current and deferred tax expense. See slide 25 for a reconciliation of Pre-provision net revenue and Adjusted pre-provision net revenue.

Reconciliation of Non-GAAP Disclosures

Adjusted Diluted Earnings Per Share

$ in thousands	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Net income (GAAP)	$ 38,846	$ 72,455	$ 44,747	$ 41,518	$ 1,018
Merger and conversion expense	-	11,273	2,076	791	20,479
Day 1 acquisition provision for loan losses	-	-	-	-	62,190
Day 1 acquisition provision for unfunded commitments	-	-	-	-	4,422
Gain on sale of MSR	-	-	(252)	-	(1,467)
Gain on sale of insurancy agency	-	(53,349)	-	-	-
Tax effect of adjustments noted above[1]	-	12,581	(113)	(198)	(20,765)
Adjusted net income (non-GAAP)	$ 38,846	$ 42,960	$ 46,458	$ 42,111	$ 65,877
Diluted shares outstanding (average)	56,684,626	61,632,448	64,056,303	64,028,025	95,136,160
Diluted EPS (GAAP)	$ 0.69	$ 1.18	$ 0.70	$ 0.65	$ 0.01
Adjusted Diluted EPS (non-GAAP)	$ 0.69	$ 0.70	$ 0.73	$ 0.66	$ 0.69

(1) Tax effect is calculated based on the respective legal entity's appropriate federal and state tax rates (as appliable) for the period, and includes the estimated impact of both current and deferred tax expense.

Reconciliation of Non-GAAP Disclosures

Return on Average Tangible Common Equity (Adjusted)

$ in thousands	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Net income (GAAP)	$ 38,846	$ 72,455	$ 44,747	$ 41,518	$ 1,018
Merger and conversion expense	-	11,273	2,076	791	20,479
Day 1 acquisition provision for loan losses	-	-	-	-	62,190
Day 1 acquisition provision for unfunded commitments	-	-	-	-	4,422
Gain on sale of MSR	-	-	(252)	-	(1,467)
Gain on sale of insurance agency	-	(53,349)	-	-	
Tax effect of adjustments noted above[1]	-	12,581	(113)	(198)	(20,765)
Adjusted net income (non-GAAP)	$ 38,846	$ 42,960	$ 46,458	$ 42,111	$ 65,877
Amortization of intangibles	1,186	1,160	1,133	1,080	8,884
Tax effect of adjustment noted above[1]	(233)	(296)	(283)	(270)	(2,212)
Adjusted tangible net income (non-GAAP)	$ 39,799	$ 43,824	$ 47,308	$ 42,921	$ 72,549
Average shareholders' equity (GAAP)	$ 2,337,731	$ 2,553,586	$ 2,656,885	$ 2,692,681	$ 3,745,051
Intangibles	1,008,638	1,004,701	1,003,551	1,002,511	1,589,490
Average tangible shareholders' equity (non-GAAP)	$ 1,329,093	$ 1,548,885	$ 1,653,334	$ 1,690,170	$ 2,155,561
Return on Average Equity (GAAP)	6.68 %	11.29 %	6.70 %	6.25 %	0.11 %
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	12.04	11.26	11.38	10.30	13.50

(1) Tax effect is calculated based on the respective legal entity's appropriate federal and state tax rates (as appliable) for the period, and includes the estimated impact of both current and deferred tax expense.

Reconciliation of Non-GAAP Disclosures

Adjusted Net Interest Income (FTE) and Adjusted Net Interest Margin

$ in thousands	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Net interest income (FTE) (GAAP)	$ 127,598	$ 133,576	$ 135,502	$ 137,432	$ 222,717
Less:					
Net interest income collected on problem loans	(146)	642	151	1,026	2,779
Accretable yield recognized on purchased loans	897	1,089	616	558	17,834
Amortization recognized on purchased time deposits	-	-	-	-	(4,396)
Amortization recognized on purchased long term borro	-	-	-	-	(1,072)
Net interest income adjustments	$ 751	$ 1,731	$ 767	$ 1,584	$ 15,145
Adjusted net interest income (FTE) (non-GAAP)	$ 126,847	$ 131,845	$ 134,735	$ 135,848	$ 207,572
Total average earning assets	$ 15,486,446	$ 15,807,569	$ 16,068,893	$ 16,135,864	$ 23,206,955
Net interest margin (GAAP)	3.31 %	3.36 %	3.36 %	3.45 %	3.85 %
Adjusted net interest margin (non-GAAP)	3.29	3.32	3.34	3.42	3.58

Reconciliation of Non-GAAP Disclosures

Adjusted Loan Yield

$ in thousands	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Loan interest income (FTE) (GAAP)	$ 200,670	$ 204,935	$ 201,562	$ 199,504	$ 304,834
Less:					
Net interest income collected on problem loans	(146)	642	151	1,026	2,779
Accretable yield recognized on purchased loans	897	1,089	616	558	17,834
Adjusted loan interest income (FTE) (non-GAAP)	$ 199,919	$ 203,204	$ 200,795	$ 197,920	$ 284,221
Total average loans	$ 12,575,651	$ 12,584,104	$ 12,746,941	$ 12,966,869	$ 18,448,000
Loan yield (GAAP)	6.41 %	6.47 %	6.29 %	6.24 %	6.63 %
Adjusted loan yield (non-GAAP)	6.38	6.41	6.27	6.19	6.18

Reconciliation of Non-GAAP Disclosures

Adjusted Efficiency Ratio

$ in thousands	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Net interest income (FTE) (GAAP)	$ 127,598	$ 133,576	$ 135,502	$ 137,432	$ 222,717
Total noninterest income (GAAP)	38,762	89,299	34,218	36,395	48,334
Gain on sale of MSR	-	-	252	-	1,467
Gain on sale of insurance agency	-	53,349	-	-	-
Adjusted total noninterest income (non-GAAP)	$ 38,762	$ 35,950	$ 33,966	$ 36,395	$ 46,867
Total income (FTE) (non-GAAP)	$ 166,360	$ 169,526	$ 169,468	$ 173,827	$ 269,584
Total noninterest expense (GAAP)	$ 111,976	$ 121,983	$ 114,747	$ 113,876	$ 183,204
Amortization of intangibles	1,186	1,160	1,133	1,080	8,884
Merger-related expenses	-	11,273	2,076	791	20,479
Adjusted total noninterest expense (non-GAAP)	$ 110,790	$ 109,550	$ 111,538	$ 112,005	$ 153,841
Efficiency Ratio (GAAP)	67.31 %	54.73 %	67.61 %	65.51 %	67.59 %
Adjusted Efficiency Ratio (non-GAAP)	66.60	64.62	65.82	64.43	57.07

Reconciliation of Non-GAAP Disclosures

Tangible Common Equity and Tangible Book Value

$ in thousands	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Shareholders' equity (GAAP)	$ 2,354,701	$ 2,658,078	$ 2,678,318	$ 2,727,105	$ 3,778,854
Intangibles	1,008,062	1,004,136	1,003,003	1,001,923	1,583,533
Tangible shareholders' equity (non-GAAP)	$ 1,346,639	$ 1,653,942	$ 1,675,315	$ 1,725,182	$ 2,195,321
Total assets (GAAP)	$ 17,510,391	$ 17,958,840	$ 18,034,868	$ 18,271,381	$ 26,624,975
Intangibles	1,008,062	1,004,136	1,003,003	1,001,923	1,583,533
Tangible assets (non-GAAP)	$ 16,502,329	$ 16,954,704	$ 17,031,865	$ 17,269,458	$ 25,041,442
Tangible Common Equity Ratio					
Shareholders' equity to assets (GAAP)	13.45 %	14.80 %	14.85 %	14.93 %	14.19 %
Effect of adjustment for intangible assets	5.29	5.04	5.01	4.94	5.42
Tangible common equity ratio (non-GAAP)	8.16 %	9.76 %	9.84 %	9.99 %	8.77 %
Tangible Book Value					
Shares Outstanding	56,367,924	63,564,028	63,565,690	63,739,467	95,019,311
Book Value (GAAP)	$ 41.77	$ 41.82	$ 42.13	$ 42.79	$ 39.77
Tangible Book Value (non-GAAP)	$ 23.89	$ 26.02	$ 26.36	$ 27.07	$ 23.10