

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

February 1, 2023  
Date of report (Date of earliest event reported)

RENASANT CORPORATION  
(Exact name of registrant as specified in its charter)

Mississippi  
(State or other jurisdiction  
of incorporation)

001-13253  
(Commission  
File Number)

64-0676974  
(I.R.S. Employer  
Identification No.)

209 Troy Street, Tupelo, Mississippi 38804-4827  
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: (662) 680-1001

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:		Trading Symbol(s)	Name of each exchange on which registered
Title of each class		RNST	The NASDAQ Stock Market LLC
Common stock, \$5.00 par value per share			

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 7.01 Regulation FD Disclosure.**

Representatives of Renasant Corporation (“Renasant” or the “Company”) will be making presentations to investors during various conferences in the first quarter of 2023. Attached hereto as Exhibit 99.1 of this Form 8-K is a copy of the materials that the Company will make available at these presentations.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

The presentation furnished herewith may contain, or incorporate by reference, statements about Renasant 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 Renasant’s future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. Renasant’s management believes these forward-looking statements are reasonable, but they are all inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond Renasant’s control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ from those indicated or implied in the forward-looking statements, and such differences may be material. Investors are cautioned that any such forward-looking statements are not guarantees for future performance and involve risks and uncertainties and, accordingly, investors should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

Important factors currently known to management that could cause our actual results to differ materially from those in forward-looking statements include the following: (i) the 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; (ii) the effect of economic conditions and interest rates on a national, regional or international basis; (iii) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (iv) competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, mortgage lending and auto lending industries; (v) the financial resources of, and products available from, competitors; (vi) changes in laws and regulations as well as changes in accounting standards; (vii) changes in policy by regulatory agencies; (viii) changes in the securities and foreign exchange markets; (ix) the Company’s potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (x) 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; (xi) an insufficient allowance for credit losses on loans or unfunded commitments as a result of inaccurate assumptions; (xii) general economic, market or business conditions, including the impact of inflation; (xiii) changes in demand for loan products and financial services; (xiv) concentration of credit exposure; (xv) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xvi) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xvii) civil unrest, natural disasters, epidemics (including the re-emergence of the COVID-19 pandemic) and other catastrophic events in the Company’s geographic area; (xviii) the impact, extent and timing of technological changes; and (xix) other circumstances, many of which are beyond management’s control.

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

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

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

The following exhibits are being furnished herewith and this list shall constitute the exhibit index:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Presentation materials that Renasant Corporation intends to provide to investors on or after February 1, 2023.</a>
104	The cover page of Renasant Corporation’s Form 8-K is formatted in Inline XBRL.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**RENASANT CORPORATION**

Date: February 1, 2023

By: /s/ C. Mitchell Waycaster

C. Mitchell Waycaster

President and Chief Executive Officer



# Fourth Quarter 2022 Investor Presentation



# Forward-Looking Statements



Understanding You.

This presentation may contain various statements about Renasant Corporation ("Renasant," "the Company," "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) 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; (ii) the effect of economic conditions and interest rates on a national, regional or international basis; (iii) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (iv) competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, mortgage lending and auto lending industries; (v) the financial resources of, and products available from, competitors; (vi) changes in laws and regulations as well as changes in accounting standards; (vii) changes in policy by regulatory agencies; (viii) changes in the securities and foreign exchange markets; (ix) the Company's potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (x) 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; (xi) an insufficient allowance for credit losses on loans or unfunded commitments as a result of inaccurate assumptions; (xii) general economic, market or business conditions, including the impact of inflation; (xiii) changes in demand for loan products and financial services; (xiv) concentration of credit exposure; (xv) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xvi) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xvii) civil unrest, natural disasters, epidemics (including the re-emergence of the COVID-19 pandemic) and other catastrophic events in the Company's geographic area; (xviii) the impact, extent and timing of technological changes; and (xix) 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](http://www.renasant.com) and the SEC's website at [www.sec.gov](http://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.

Business model prioritizing  
core funding, asset quality  
and capital strength

Operate in attractive, high  
growth markets throughout  
the Southeast

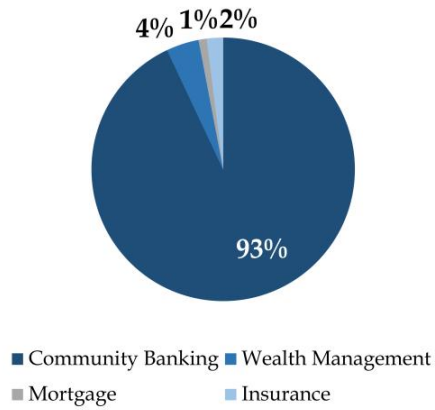
History of organic growth  
and opportunistic  
acquisitions

Focused on improving  
operating leverage

## Company Snapshot

Assets:	\$17.0 billion
Loans:	11.6
Deposits:	13.5
Equity:	2.1

## YTD Total Revenue<sup>(1)</sup>

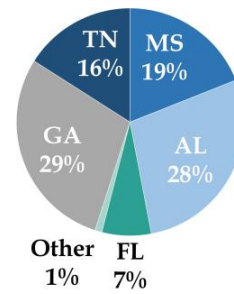


Note: Financial data as of December 31, 2022.

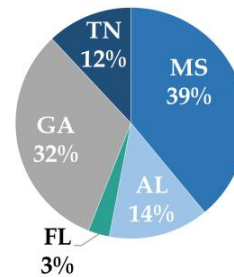
(1) Total revenue is calculated as net interest income plus noninterest income.

## Loans and Deposits by State

### Loans



### Deposits







# Fourth Quarter Highlights



Understanding You.

- Net income of \$46.3 million with diluted EPS of \$0.82 and adjusted diluted EPS\* of \$0.89
- Net interest margin increased 24 basis points to 3.78%
- Completed the acquisition of Republic Business Credit ("RBC"), a factoring and asset-based lending company headquartered in New Orleans, Louisiana, on December 30, 2022, which added \$77.5 million in loans
- Loans increased \$473.3 million; excluding the acquired RBC loans, loans increased \$395.8 million, or 14.4% annualized
- Cost of deposits increased 31 basis points on a linked quarter basis to 0.52%, and noninterest-bearing deposits now represent 33.8% of total deposits
- The ratio of allowance for credit losses on loans to total loans increased to 1.66%, reflecting the addition of RBC
- Credit metrics generally remained stable with the ratio of nonperforming loans to total loans at 0.49%

\*Adjusted diluted EPS is a non-GAAP financial measure. See slide 38 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

# Financial Condition

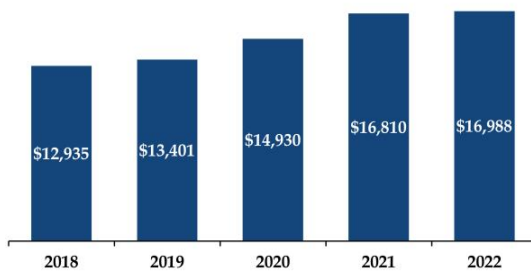
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# Balance Sheet Growth



Understanding You.

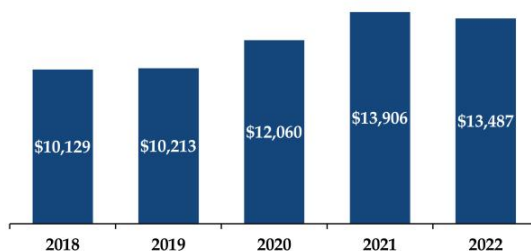
## Total Assets



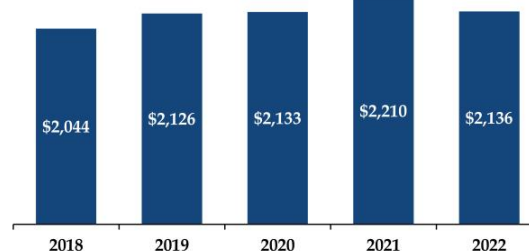
## Loans Held for Investment



## Total Deposits



## Total Equity



(1) Green bar represents Paycheck Protection Program ("PPP") loans outstanding as of December 31, 2020.  
Note: Dollars in millions

# Tangible Book Value Per Share\*

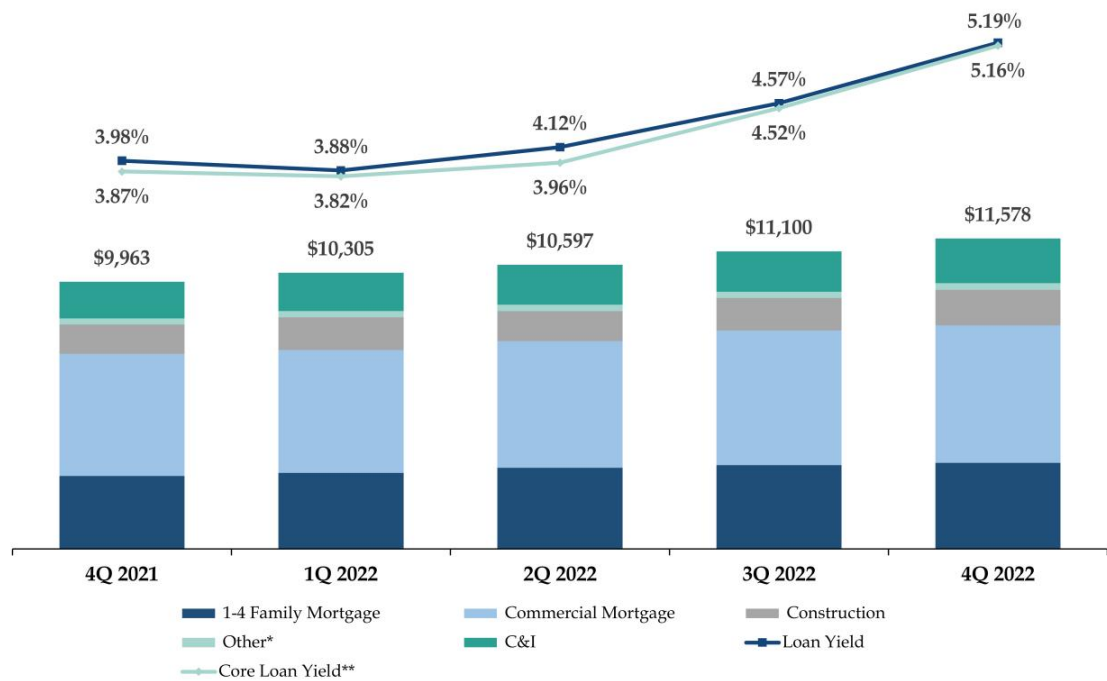


Understanding You.



\*Tangible Book Value Per Share is a non-GAAP financial measure. See slide 44 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

# Loans and Yields

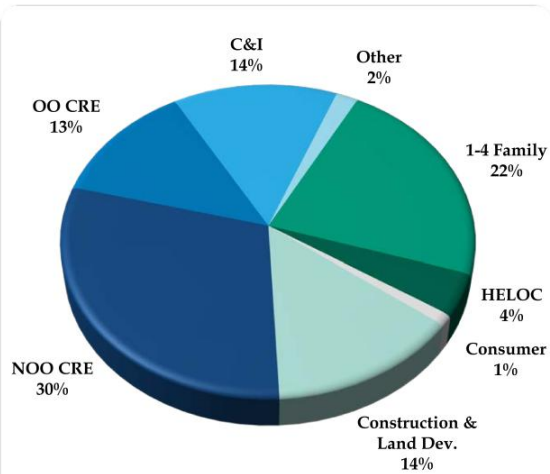


Note: Dollars in millions

\* 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 41 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

At December 31, 2022, loans held for investment totaled \$11.6 billion

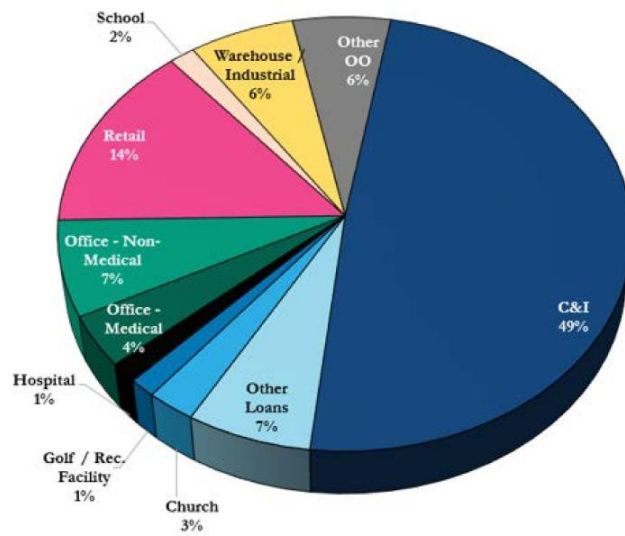


\*Chart excludes PPP loans of \$4.8 million

## Loan Portfolio Highlights as of December 31, 2022

- Legacy of proactive portfolio management and conservative credit underwriting
- Granular loan portfolio:
  - Avg Loan Size = \$224 thousand
  - Diversified commercial portfolio
  - Active Concentration Management Framework
- Approximately 92% of loans are in footprint
- Rate sensitivity:
  - 41% variable rate
  - 11% adjustable rate
  - 48% fixed rate

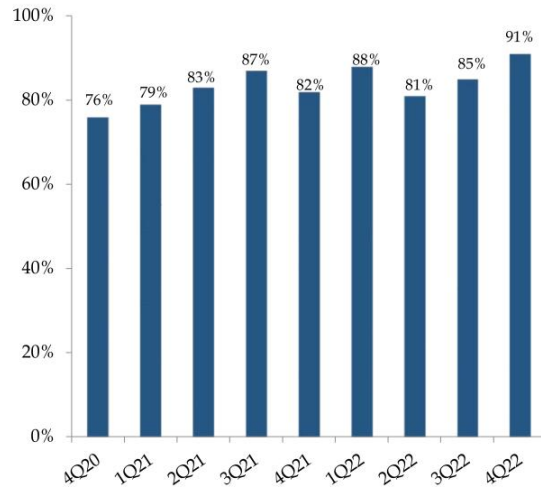
# Owner Occupied CRE, C&I and Other Commercial Composition\*



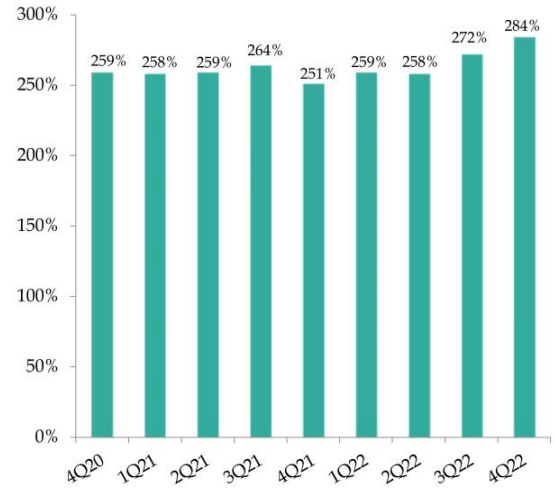
\*No industry included in the 46% of C&I above exceeds 3% of the total loan portfolio  
Note: Chart excludes PPP loans of \$4.8 million



**ADC Loans as a Percentage of  
Bank Risk Based Capital**



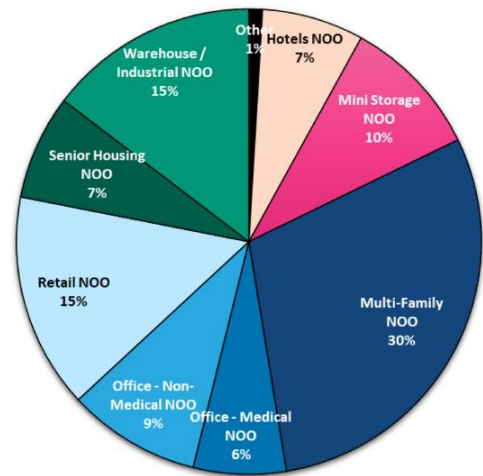
**CRE Loans (Const. & Perm) as a Percentage of  
Bank Risk Based Capital**



## CRE Highlights

- 37.4% of total loans
- 30-89 days past due of 0.28%
- Average loan size of \$1.9MM
- Weighted average LTV of 54.4%
- Diversification by size, asset type & geography

## CRE Composition



<sup>1</sup>Population = NOO CRE Loans (Construction & Non-Construction)

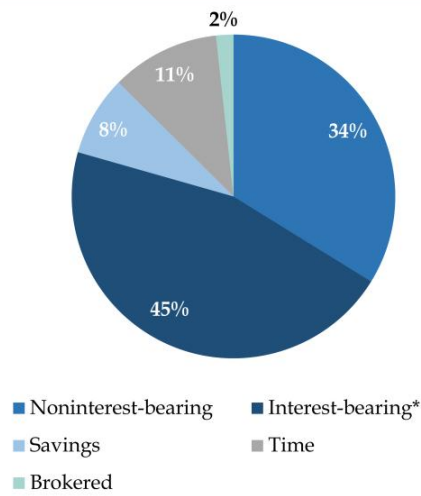
# Deposit Mix and Pricing



Note: Dollars in millions

# Core Deposit Funding

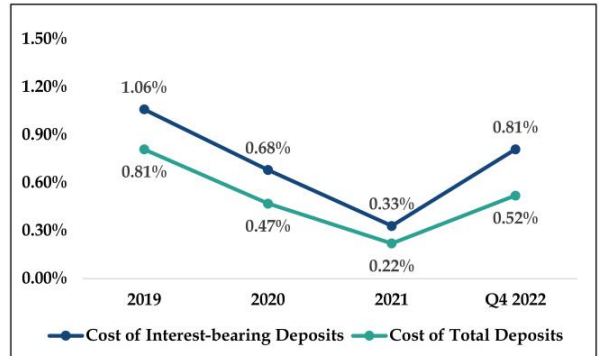
Deposits as of December 31, 2022 (\$13.5 Billion)



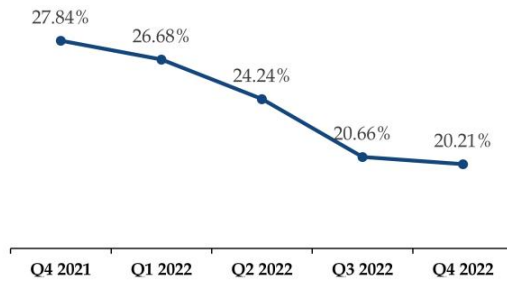
\*Includes money market

Mix of Average Deposits	4Q15	4Q19	4Q22
Noninterest-bearing demand	21.36 %	25.52 %	36.03 %
Interest-bearing demand*	46.16	46.42	45.13
Savings	8.03	6.46	8.21
Brokered deposits	0.00	0.00	0.70
Time deposits	24.45	21.60	9.93
Total	100.00 %	100.00 %	100.00 %

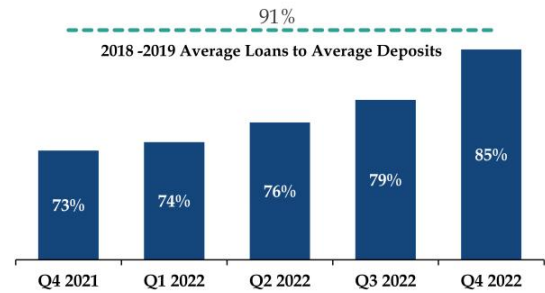
- Commercial and consumer deposit accounts, excluding time deposit accounts, average approximately \$84 thousand and \$14 thousand, respectively
- Commercial and consumer deposit accounts represent 39% and 48%, respectively, of total deposits



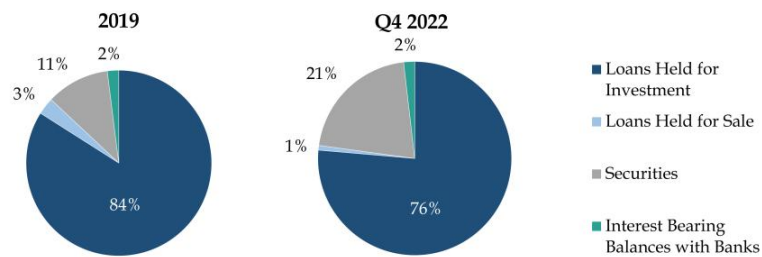
## Cash and Securities to Total Assets



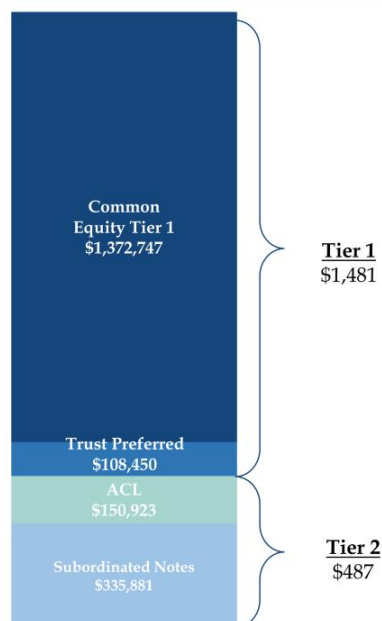
## Average Loans to Average Deposits



## Shift in Earning Asset Mix



## Regulatory Capital as of December 31, 2022



## Capital Highlights

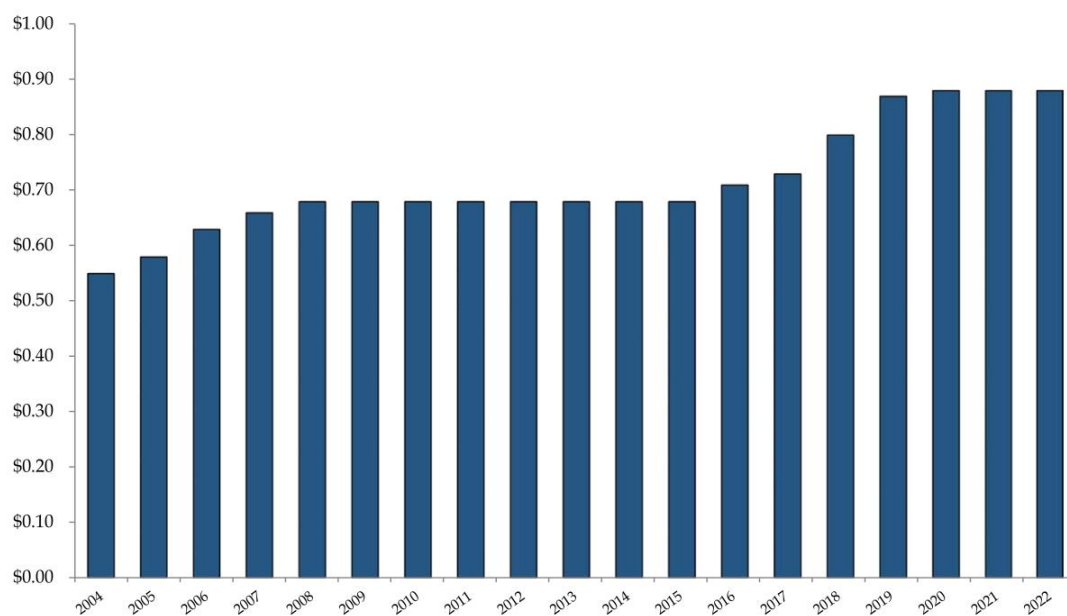
- \$100 million stock repurchase program is in effect through October 2023; there was no buyback activity in the fourth quarter of 2022
- Consistent dividend payment history, including through the 2008 financial crisis

Ratio	3Q 2022	4Q 2022
Tangible Common Equity*	7.26 %	7.01 %
Leverage	9.39	9.36
Tier 1 Risk Based	11.47	11.01
Total Risk Based	15.15	14.63
Common Tier 1 Equity	10.64	10.21

Note: Dollars in millions

\* Tangible Common Equity is a non-GAAP financial measure. See slide 43 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

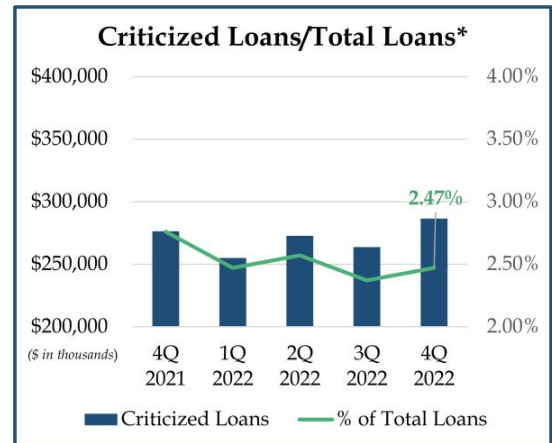
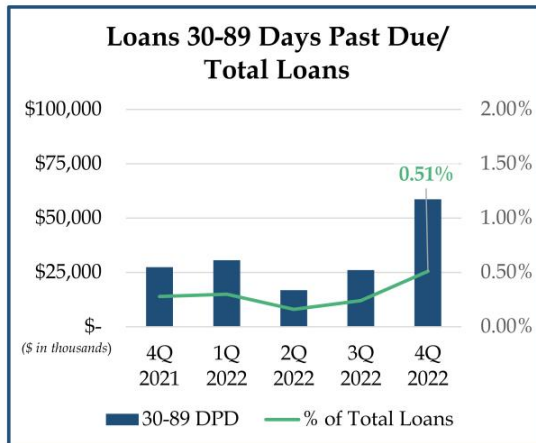
# Dividend History



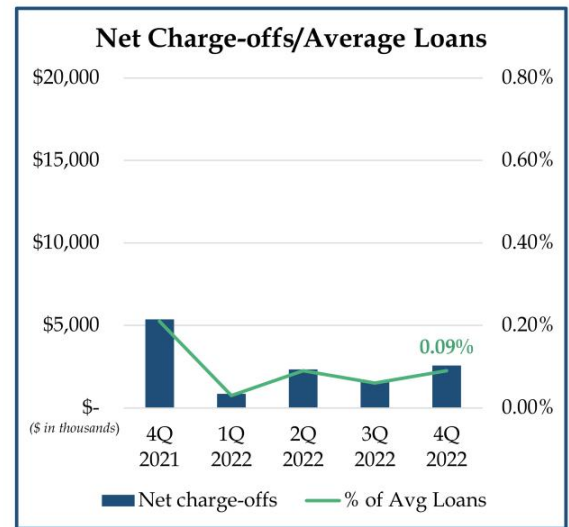
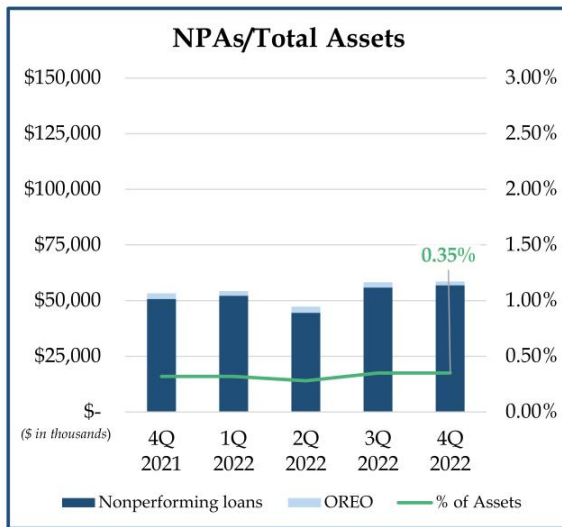
# Asset Quality

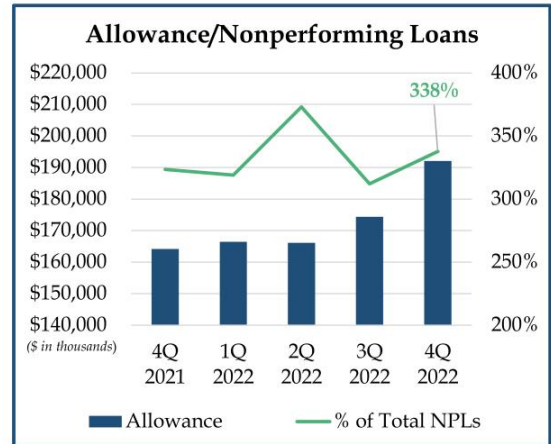
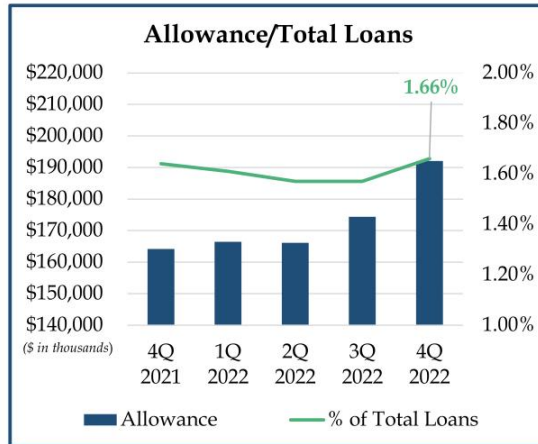
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\* Both classified and special mention loans are included in criticized loans.





# ACL Summary

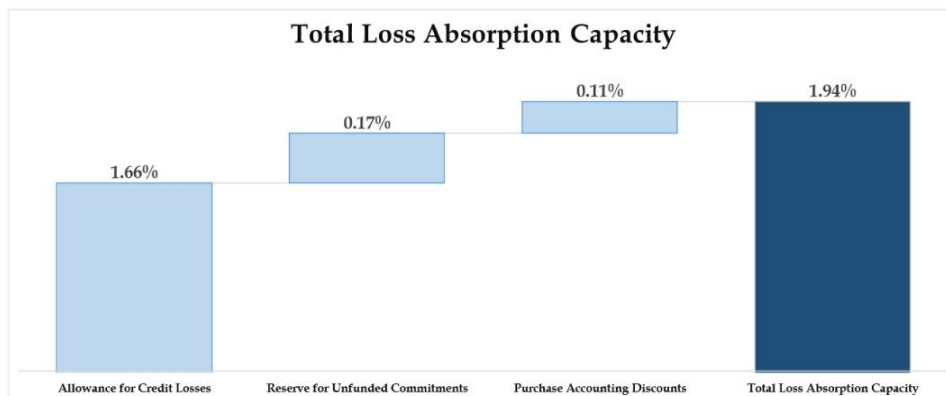


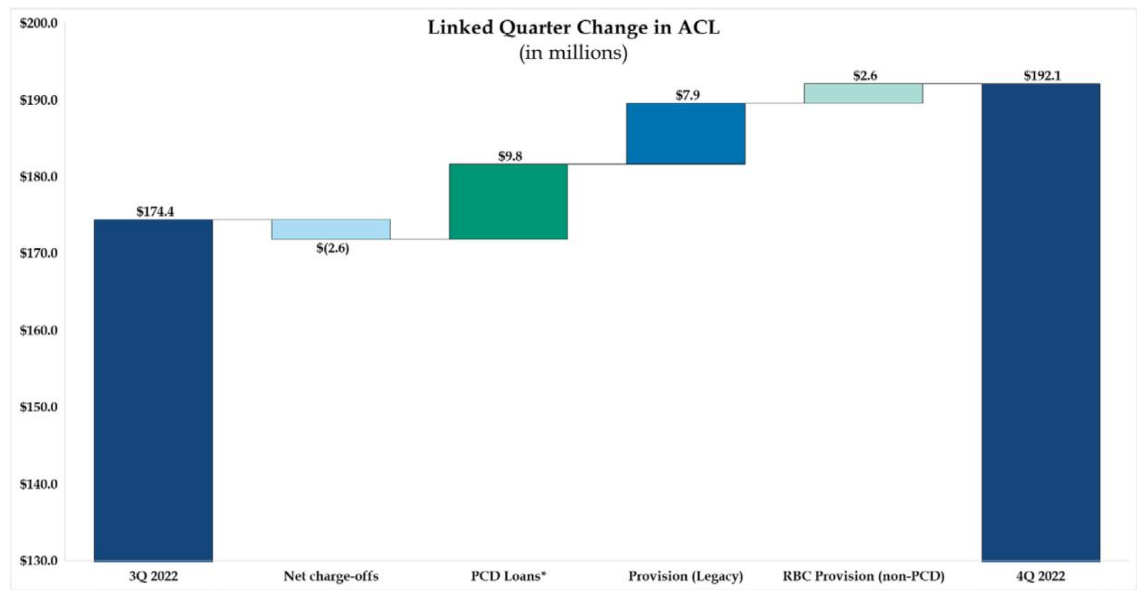
Understanding You.

(\$ in thousands)	9/30/2022		12/31/2022	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
Commercial, Financial, Agricultural	\$ 30,594	2.02	\$ 44,451	2.65
Lease Financing Receivables	2,314	2.24	2,463	2.15
Real Estate - 1-4 Family Mortgage	43,414	1.39	44,520	1.39
Real Estate - Commercial Mortgage	69,400	1.38	71,925	1.40
Real Estate - Construction	18,745	1.54	19,114	1.43
Installment loans to individuals	9,889	7.67	9,617	7.71
Allowance for Credit Losses on Loans	174,356	1.57	192,090	1.66
Allowance for Credit Losses on Deferred Interest	1,260		1,248	
Reserve for Unfunded Commitments	19,935		20,118	
Total Reserves	\$ 195,551		\$ 213,456	

# Loss Absorption Capacity

<i>(\$ in thousands)</i>	<b>12/31/2022</b>
<b>Allowance for Credit Losses on Loans</b>	<b>\$ 192,090</b>
<b>Reserve for Unfunded Commitments</b>	<b>20,118</b>
<b>Purchase Accounting Discounts</b>	<b>12,770</b>
<b>Total Loss Absorption Capacity</b>	<b>\$ 224,978</b>



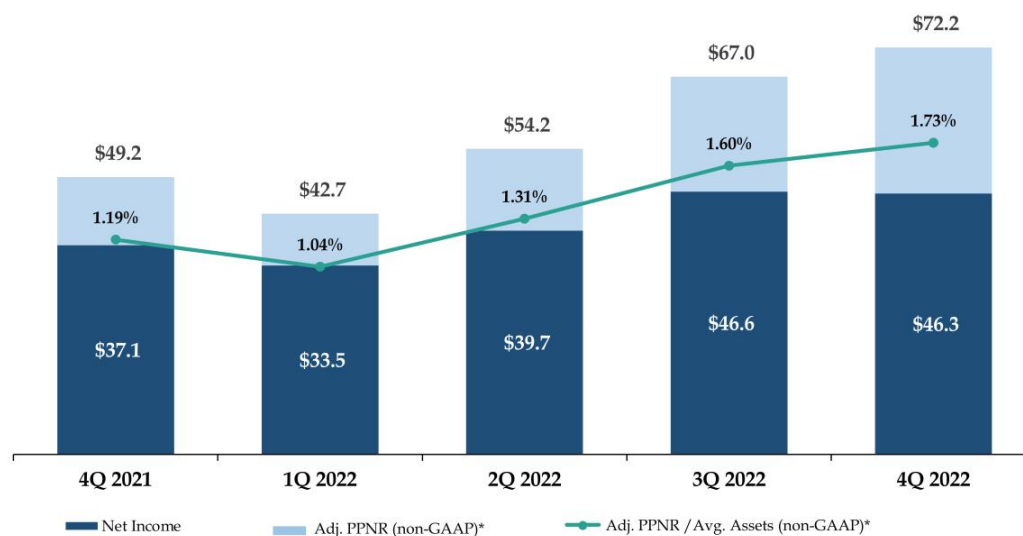


\*PCD Loans represent loans acquired from RBC with more than insignificant credit deterioration at the date of acquisition.

# Profitability

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# Net Income & Adjusted Pre-Provision Net Revenue\*

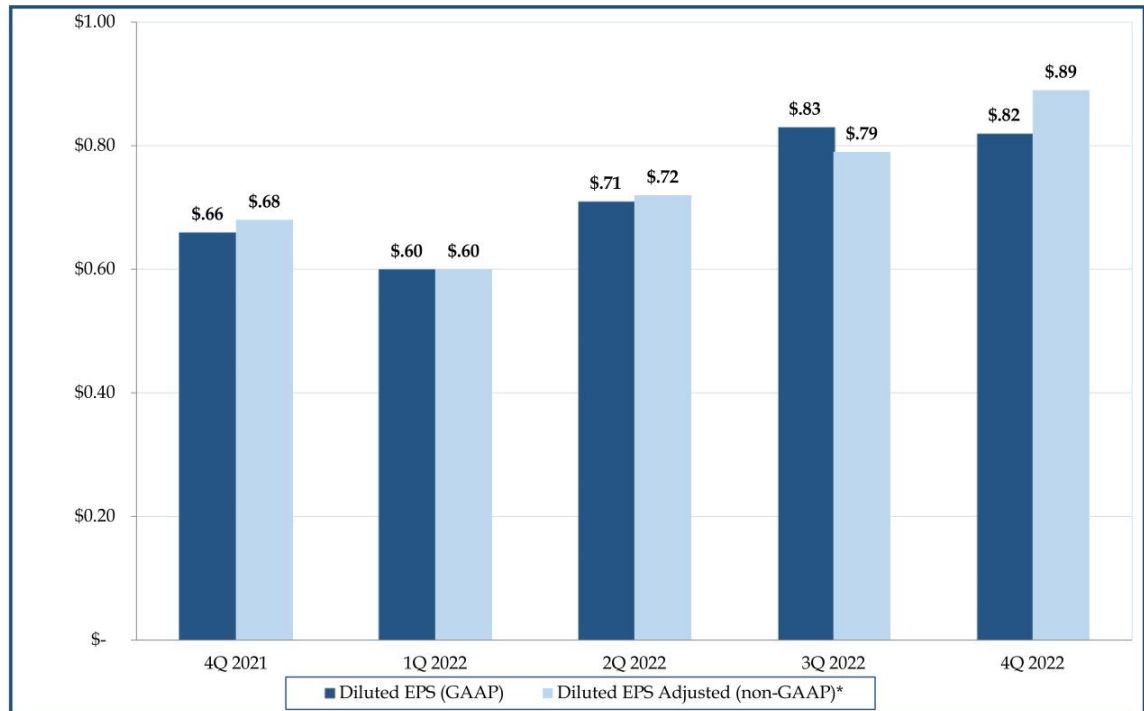


Note: Dollars in millions

\*Adjusted Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue / Average Assets are non-GAAP financial measures. See slides 36 and 37 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.



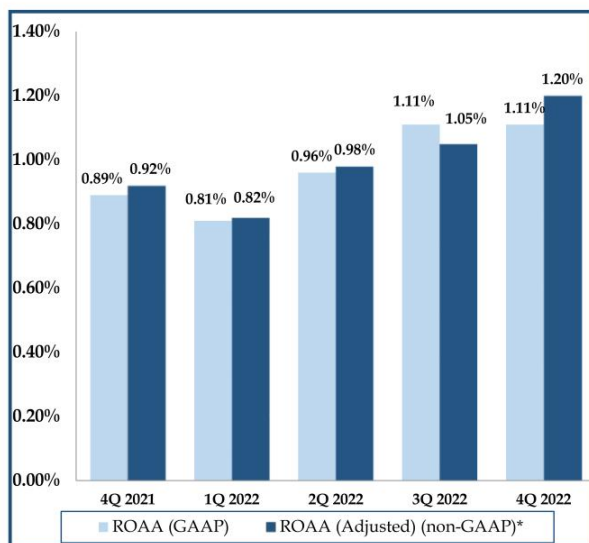
# Diluted Earnings per Share Reported and Adjusted\*



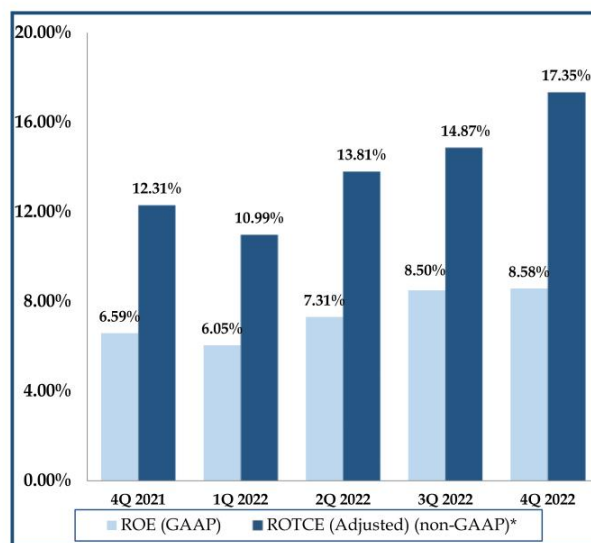
\* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 38 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

# Profitability Ratios

## Return on Average Assets (ROAA)

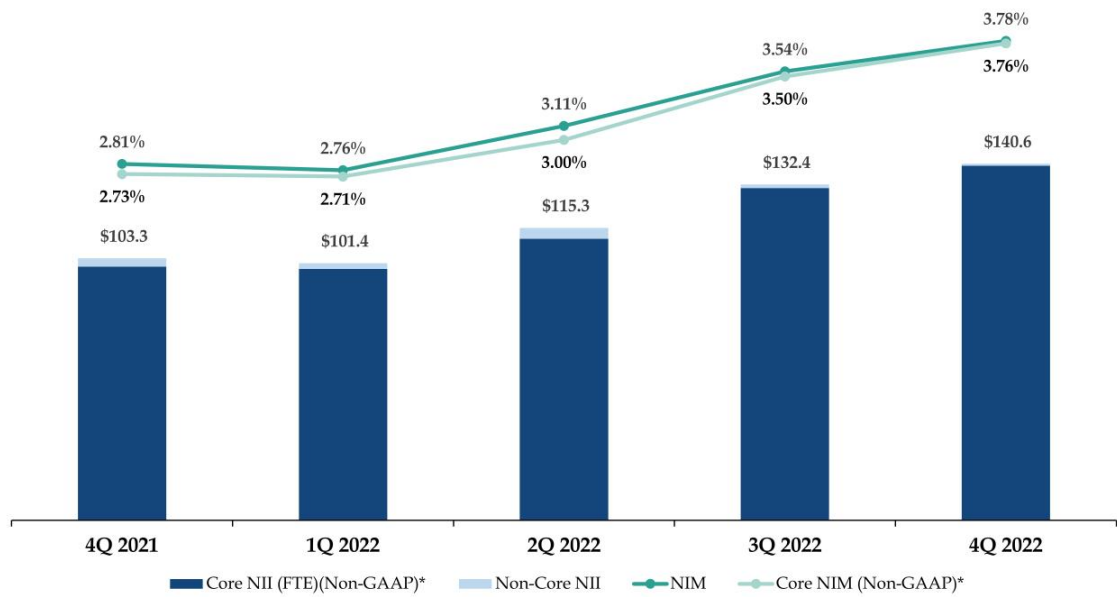


## Return on Average Equity (ROE)



\* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. See slides 37 and 39 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

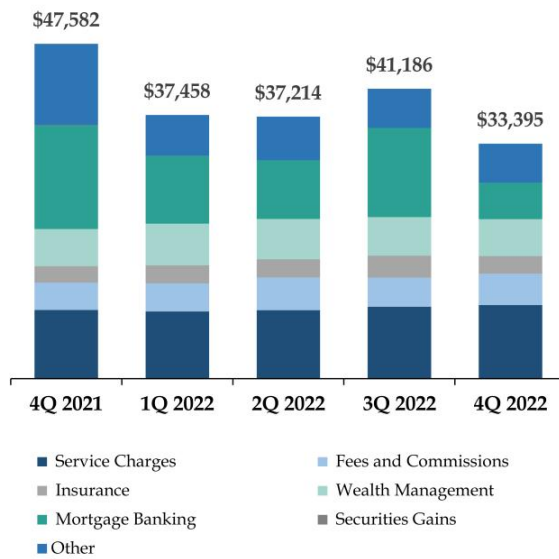
# Net Interest Income (FTE) & Net Interest Margin



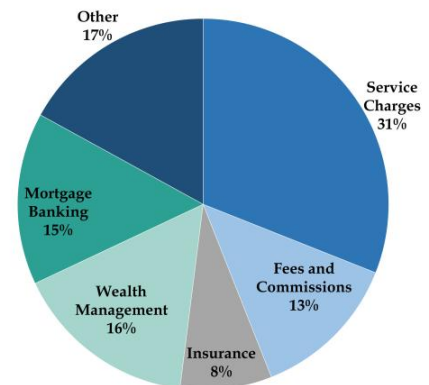
Note: Dollars in millions

\*Core Net Interest Income (FTE) and Core Net Interest Margin are non-GAAP financial measures. See slide 40 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

# Noninterest Income



**Q4 2022 - Noninterest Income Contribution**



- Noninterest income decreased \$7.8 million on a linked quarter basis. A portion of the MSR portfolio was sold in the third quarter for a gain of \$3.0 million, while no such sale occurred in the fourth quarter.

Note: Dollars in thousands

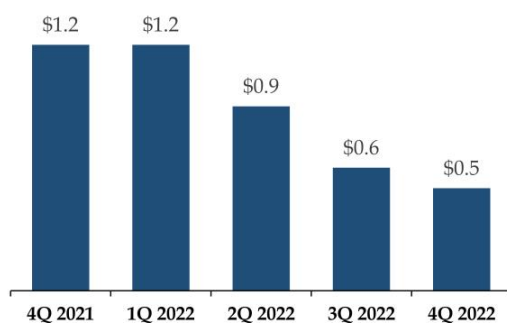
## Mortgage banking income

(\$ in thousands)	4Q21	3Q22	4Q22
Gain on sales of loans, net	\$ 10,801	\$ 5,263	\$ 1,003
Fees, net	4,320	2,405	1,849
Mortgage servicing (loss) income, net	(395)	5,007	2,318
Mortgage banking income, net	\$ 14,726	\$ 12,675	\$ 5,170

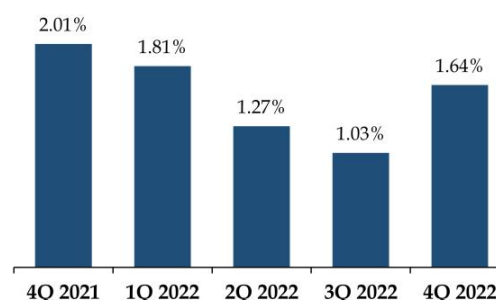
## Mortgage Mix

(in %)	4Q21	3Q22	4Q22
Wholesale	38	34	35
Retail	62	66	65
Purchase	65	81	82
Refinance	35	19	18

## Locked Volume (in billions)



## Gain on sale margin\*

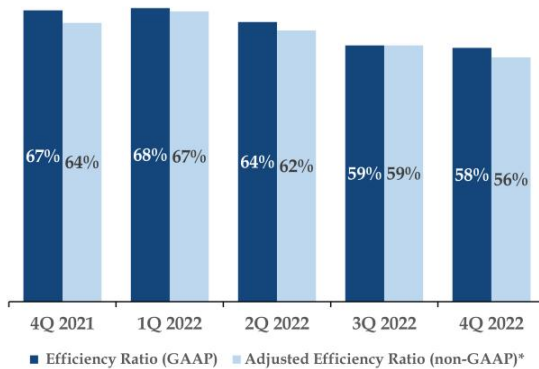


\*Gain on sale margin excludes pipeline fair value adjustments and buyback reserve activity included in "Gain on sales of loans, net" in the table above

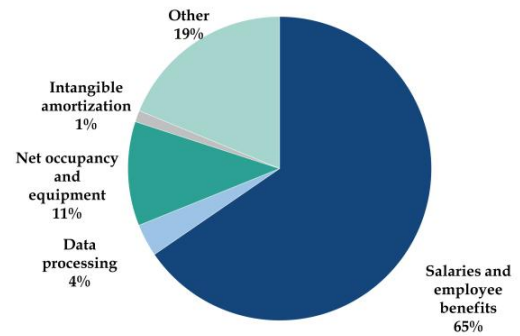
# Noninterest Expense and Efficiency Ratio

(\$ in thousands)	3Q22	4Q22	Change
Salaries and employee benefits	\$ 66,463	\$ 67,372	\$ 909
Data processing	3,526	3,521	(5)
Net occupancy and equipment	11,266	11,122	(144)
Intangible amortization	1,251	1,195	(56)
Merger and conversion	-	1,100	1,100
Other	19,068	17,272	(1,796)
Total	\$ 101,574	\$ 101,582	\$ 8

Efficiency Ratio



Q4 2022 - Noninterest Expense Mix



- Noninterest expense was flat on a linked quarter basis. In addition to expenses incurred in connection with the RBC acquisition, the Company recorded \$1.3 million in expense related to the voluntary reimbursement of certain re-presentment NSF fees previously charged to customers that the company expects to make in 2023 in light of the FDIC's recent guidance to banks regarding such fees.

\*Adjusted Efficiency Ratio is a non-GAAP financial measure. See slide 42 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

# Appendix

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## Adjusted Pre-Provision Net Revenue

\$ in thousands	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Net income (GAAP)	\$ 37,054	\$ 33,547	\$ 39,678	\$ 46,567	\$ 46,276
Income taxes	11,363	7,935	10,857	13,563	12,885
Provision for credit losses (including unfunded commitments)	(768)	950	2,450	9,800	10,671
Pre-provision net revenue (non-GAAP)	\$ 47,649	\$ 42,432	\$ 52,985	\$ 69,930	\$ 69,832
Merger and conversion expense	-	687	-	-	1,100
Debt prepayment penalties	6,123	-	-	-	-
Swap termination gains	(4,676)	-	-	-	-
Gain on sale of MSR	-	-	-	(2,960)	-
Restructuring charges	61	(455)	1,187	-	-
Swap termination charges	-	-	-	-	-
Voluntary reimbursement of certain re-presentment NSF fees	-	-	-	-	1,255
COVID-19 related expenses <sup>(1)</sup>	33	-	-	-	-
Adjusted pre-provision net revenue (non-GAAP)	\$ 49,190	\$ 42,664	\$ 54,172	\$ 66,970	\$ 72,187

(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.



## Adjusted Pre-Provision Net Revenue/Average Assets

\$ in thousands	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Net income (GAAP)	\$ 37,054	\$ 33,547	\$ 39,678	\$ 46,567	\$ 46,276
Merger and conversion expense	-	687	-	-	1,100
Debt prepayment penalties	6,123	-	-	-	-
Swap termination gains	(4,676)	-	-	-	-
Gain on sale of MSR	-	-	-	(2,960)	-
Restructuring charges	61	(455)	1,187	-	-
Initial provision for acquisitions	-	-	-	-	2,820
Voluntary reimbursement of certain re-presentment NSF fees	-	-	-	-	1,255
COVID-19 related expenses <sup>(1)</sup>	33	-	-	-	-
Tax effect of adjustments noted above <sup>(2)</sup>	(363)	(51)	(264)	626	(1,127)
Adjusted net income (non-GAAP)	\$ 38,232	\$ 33,728	\$ 40,601	\$ 44,233	\$ 50,324
Adjusted pre-provision net revenue (non-GAAP) <sup>(3)</sup>	\$ 49,190	\$ 42,664	\$ 54,172	\$ 66,970	\$ 72,187
Total average assets	\$ 16,450,640	\$ 16,697,264	\$ 16,631,290	\$ 16,645,481	\$ 16,577,840
Return on Average Assets (GAAP)	0.89%	0.81%	0.96%	1.11%	1.11%
Return on Average Assets (Adjusted) (non-GAAP)	0.92%	0.82%	0.98%	1.05%	1.20%
Adjusted pre-provision net revenue/ Average assets (non-GAAP)	1.19%	1.04%	1.31%	1.60%	1.73%

(1) See footnote 1 on slide 36 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 excluding the impact of discrete items.

(3) See slide 36 for a reconciliation of Adjusted pre-provision net revenue.

## Adjusted Diluted Earnings Per Share

\$ in thousands	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Net income (GAAP)	\$ 37,054	\$ 33,547	\$ 39,678	\$ 46,567	\$ 46,276
Merger and conversion expense	-	687	-	-	1,100
Debt prepayment penalties	6,123	-	-	-	-
Swap termination gain	(4,676)	-	-	-	-
Gain on sale of MSR	-	-	-	(2,960)	-
Restructuring charges	61	(455)	1,187	-	-
Initial provision for acquisitions	-	-	-	-	2,820
Voluntary reimbursement of certain re-presentment NSF fees	-	-	-	-	1,255
COVID-19 related expenses <sup>(1)</sup>	33	-	-	-	-
Tax effect of adjustments noted above <sup>(2)</sup>	(363)	(51)	(264)	626	(1,127)
Adjusted net income (non-GAAP)	\$ 38,232	\$ 33,728	\$ 40,601	\$ 44,233	\$ 50,324
Diluted shares outstanding (average)	56,105,050	56,081,863	56,182,845	56,248,720	56,335,446
Diluted EPS (GAAP)	\$ 0.66	\$ 0.60	\$ 0.71	\$ 0.83	\$ 0.82
Adjusted Diluted EPS (non-GAAP)	\$ 0.68	\$ 0.60	\$ 0.72	\$ 0.79	\$ 0.89

(1) See footnote 1 on slide 36 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 excluding the impact of discrete items.

## Return on Average Tangible Common Equity (Adjusted)

\$ in thousands	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Net income (GAAP)	\$ 37,054	\$ 33,547	\$ 39,678	\$ 46,567	\$ 46,276
Merger and conversion expense	-	687	-	-	1,100
Debt prepayment penalties	6,123	-	-	-	-
Swap termination gain	(4,676)	-	-	-	-
Gain on sale of MSR	-	-	-	(2,960)	-
Restructuring charges	61	(455)	1,187	-	-
Initial provision for acquisitions	-	-	-	-	2,820
Voluntary reimbursement of certain re-presentment NSF fees	-	-	-	-	1,255
COVID-19 related expenses <sup>(1)</sup>	33	-	-	-	-
Tax effect of adjustments noted above <sup>(2)</sup>	(363)	(51)	(264)	626	(1,127)
Net income with exclusions (non-GAAP)	\$ 38,232	\$ 33,728	\$ 40,601	\$ 44,233	\$ 50,324
Amortization of intangibles	1,424	1,366	1,310	1,251	1,195
Tax effect of adjustment noted above <sup>(2)</sup>	(335)	(303)	(291)	(265)	(260)
Tangible net income with exclusion (non-GAAP)	\$ 39,321	\$ 34,791	\$ 41,620	\$ 45,219	\$ 51,259
Average shareholders' equity (GAAP)	\$ 2,231,681	\$ 2,249,667	\$ 2,177,537	\$ 2,173,408	\$ 2,139,095
Intangibles	964,575	965,430	968,441	967,154	967,005
Average tangible shareholders' equity (non-GAAP)	\$ 1,267,106	\$ 1,284,237	\$ 1,209,096	\$ 1,206,254	\$ 1,172,090
Return on Average Equity (GAAP)	6.59%	6.05%	7.31%	8.50%	8.58%
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	12.31%	10.99%	13.81%	14.87%	17.35%

(1) See footnote 1 on slide 36 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 excluding the impact of discrete items.

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

\$ in thousands	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Net interest income (FTE) (GAAP)	\$ 103,249	\$ 101,383	\$ 115,321	\$ 132,435	\$ 140,565
Less:					
Net interest income collected on problem loans	578	434	2,276	78	161
Accretable yield recognized on purchased loans	2,187	1,235	2,021	1,317	625
Interest income on PPP loans	485	619	74	5	21
Non-core net interest income	\$ 3,250	\$ 2,288	\$ 4,371	\$ 1,400	\$ 807
Core net interest income (FTE) (non-GAAP)	\$ 99,999	\$ 99,095	\$ 110,950	\$ 131,035	\$ 139,758
Total average earning assets	\$ 14,607,716	\$ 14,841,146	\$ 14,845,199	\$ 14,860,043	\$ 14,774,014
Less:					
Average PPP loans	62,726	39,506	7,863	6,647	4,940
Adjusted total average earning assets (non-GAAP)	\$ 14,544,990	\$ 14,801,640	\$ 14,837,336	\$ 14,853,396	\$ 14,769,074
Net interest margin (GAAP)	2.81%	2.76%	3.11%	3.54%	3.78%
Core net interest margin (non-GAAP)	2.73%	2.71%	3.00%	3.50%	3.76%

## Core Loan Yield

\$ in thousands	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Loan interest income (FTE) (GAAP)	\$ 99,670	\$ 97,001	\$ 107,612	\$ 124,614	\$ 147,519
Less:					
Net interest income collected on problem loans	578	434	2,276	78	161
Accretable yield recognized on purchased loans	2,187	1,235	2,021	1,317	625
Interest income on PPP loans	485	619	74	5	21
Adjusted loan interest income (FTE) (non-GAAP)	\$ 96,420	\$ 94,713	\$ 103,241	\$ 123,214	\$ 146,712
Total average loans	\$ 9,948,610	\$ 10,108,511	\$ 10,477,036	\$ 10,829,137	\$ 11,282,422
Less:					
Average PPP loans	62,726	39,506	7,863	6,647	4,940
Adjusted total average loans (non-GAAP)	\$ 9,885,884	\$ 10,069,005	\$ 10,469,173	\$ 10,822,490	\$ 11,277,482
Loan yield (GAAP)	3.98%	3.88%	4.12%	4.57%	5.19%
Core loan yield (non-GAAP)	3.87%	3.82%	3.96%	4.52%	5.16%

## Adjusted Efficiency Ratio

\$ in thousands	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Net interest income (FTE) (GAAP)	\$ 103,249	\$ 101,383	\$ 115,321	\$ 132,435	\$ 140,565
Total noninterest income (GAAP)	47,582	37,458	37,214	41,186	33,395
Securities gains	49	-	-	-	-
Swap termination gain	4,676	-	-	-	-
Gain on sale of MSR	-	-	-	2,960	-
Adjusted total noninterest income (non-GAAP)	\$ 42,857	\$ 37,458	\$ 37,214	\$ 38,226	\$ 33,395
Total income (FTE) (non-GAAP)	\$ 146,106	\$ 138,841	\$ 152,535	\$ 170,661	\$ 173,960
Total noninterest expense (GAAP)	\$ 101,115	\$ 94,105	\$ 98,194	\$ 101,574	\$ 101,582
Amortization of intangibles	1,424	1,366	1,310	1,251	1,195
Merger-related expenses	-	687	-	-	1,100
Debt prepayment penalty	6,123	-	-	-	-
Restructuring charges	61	(455)	1,187	-	-
Voluntary reimbursement of certain re-presentment NSF fees	-	-	-	-	1,255
Provision for unfunded commitments	(300)	(550)	450	-	183
COVID-19 related expenses <sup>(1)</sup>	33	-	-	-	-
Adjusted total noninterest expense (non-GAAP)	\$ 93,774	\$ 93,057	\$ 95,247	\$ 100,323	\$ 97,849
Efficiency Ratio (GAAP)	67.04%	67.78%	64.37%	58.50%	58.39%
Adjusted Efficiency Ratio (non-GAAP)	64.18%	67.02%	62.44%	58.78%	56.25%

(1) See footnote 1 on slide 36 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

## Tangible Common Equity

\$ in thousands	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Shareholders' equity (GAAP)	\$ 2,209,853	\$ 2,137,642	\$ 2,116,877	\$ 2,092,281	\$ 2,136,016
Intangibles	963,781	969,022	967,713	966,461	1,015,884
Tangible shareholders' equity (non-GAAP)	\$ 1,246,072	\$ 1,168,620	\$ 1,149,164	\$ 1,125,820	\$ 1,120,132
Total assets (GAAP)	\$ 16,810,311	\$ 16,863,757	\$ 16,618,101	\$ 16,471,099	\$ 16,988,176
Intangibles	963,781	969,022	967,713	966,461	1,015,884
Tangible assets (non-GAAP)	\$ 15,846,530	\$ 15,894,735	\$ 15,650,388	\$ 15,504,638	\$ 15,972,292
<b>Tangible Common Equity Ratio</b>					
Shareholders' equity to assets (GAAP)	13.15%	12.68%	12.74%	12.70%	12.57%
Effect of adjustment for intangible assets	5.29%	5.33%	5.40%	5.44%	5.56%
Tangible common equity ratio (non-GAAP)	7.86%	7.35%	7.34%	7.26%	7.01%

## Tangible Book Value

\$ in thousands (except share data)	2013	2014	2015	2016	2017
Shareholders' equity (GAAP)	\$ 665,652	\$ 711,651	\$ 1,036,818	\$ 1,232,883	\$ 1,514,983
Intangibles	304,330	297,330	474,682	494,608	635,556
Tangible shareholders' equity (non-GAAP)	\$ 361,322	\$ 414,321	\$ 562,136	\$ 738,275	\$ 879,427
<b>Tangible Book Value</b>					
Shares Outstanding	31,387,668	31,545,145	40,293,291	44,332,273	49,321,231
Book Value (GAAP)	\$ 21.21	\$ 22.56	\$ 25.73	\$ 27.81	\$ 30.72
Tangible Book Value (non-GAAP)	\$ 11.51	\$ 13.13	\$ 13.95	\$ 16.65	\$ 17.83

\$ in thousands (except share data)	2018	2019	2020	2021	2022
Shareholders' equity (GAAP)	\$ 2,043,913	\$ 2,125,689	\$ 2,132,733	\$ 2,209,853	\$ 2,136,016
Intangibles	977,793	976,943	969,823	963,781	1,015,884
Tangible shareholders' equity (non-GAAP)	\$ 1,066,120	\$ 1,148,746	\$ 1,162,910	\$ 1,246,072	\$ 1,120,132
<b>Tangible Book Value</b>					
Shares Outstanding	58,546,480	56,855,002	56,200,487	55,756,233	55,953,104
Book Value (GAAP)	\$ 34.91	\$ 37.39	\$ 37.95	\$ 39.63	\$ 38.18
Tangible Book Value (non-GAAP)	\$ 18.21	\$ 20.20	\$ 20.69	\$ 22.35	\$ 20.02





**C. Mitchell Waycaster**  
President and Chief Executive Officer

**Kevin D. Chapman**  
Senior Executive Vice President,  
Chief Operating Officer

**James C. Mabry IV**  
Senior Executive Vice President,  
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