

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

August 17, 2022
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			
Common stock, \$5.00 par value per share		RNST	The NASDAQ Stock Market LLC

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 third quarter of 2022. 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,” “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 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 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 and the SEC’s website at 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	Presentation materials that Renasant Corporation intends to provide to investors on or after August 17, 2022.
104	The cover page of Renasant Corporation’s Form 8-K is formatted in Inline XBRL.

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: August 17, 2022

By: /s/ C. Mitchell Waycaster

C. Mitchell Waycaster

President and Chief Executive Officer



Second 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," "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.

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Business model prioritizing
core funding, asset quality
and capital strength

Operate in attractive, high
growth markets throughout
the Southeast

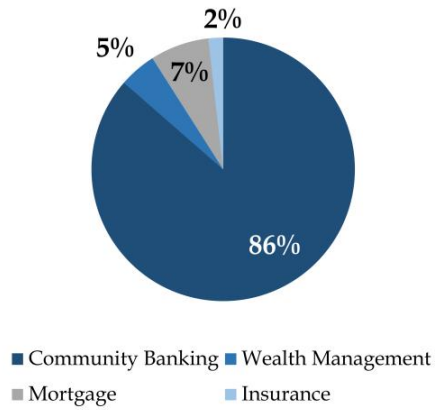
History of organic growth
and opportunistic
acquisitions

Focused on improving
operating leverage

Company Snapshot

Assets:	\$16.6 billion
Loans:	10.6
Deposits:	13.8
Equity:	2.1

YTD Total Revenue⁽¹⁾

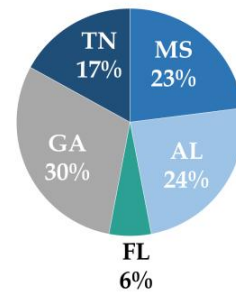


Note: Financial data as of June 30, 2022

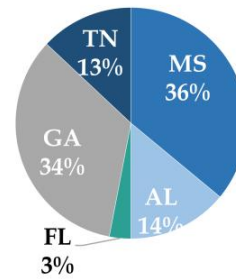
(1) Total revenue is calculated as net interest income plus noninterest income.

Loans and Deposits by State

Loans



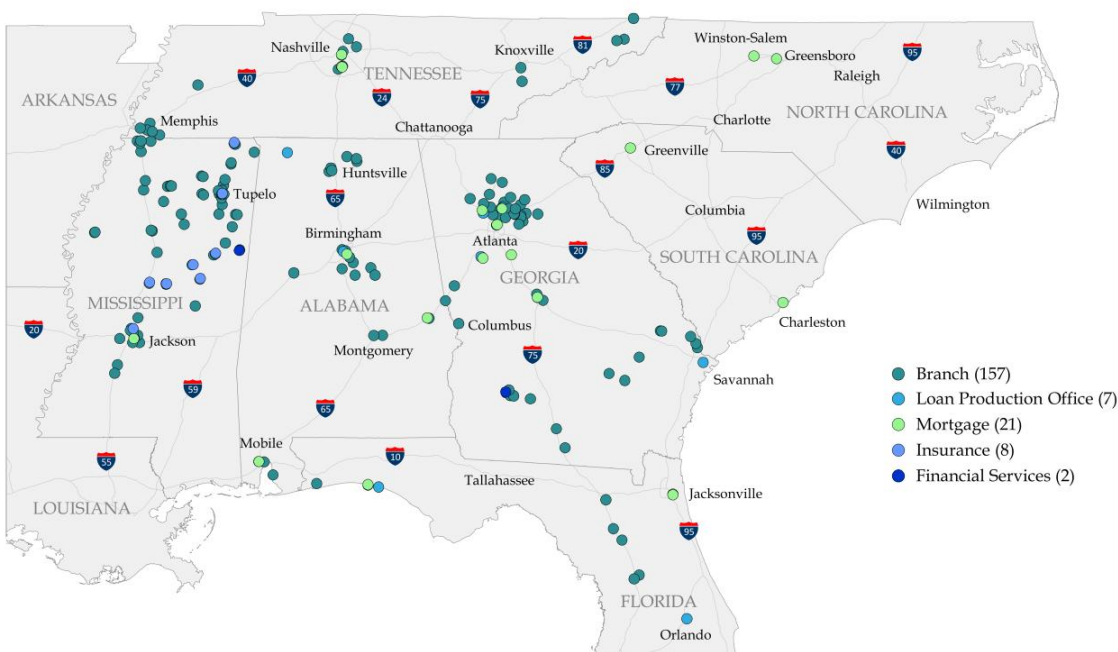
Deposits



Renasant Footprint



Understanding You.



Second Quarter Highlights



Understanding You.

- Net income of \$39.7 million with diluted EPS of \$0.71
- Net interest margin increased 35 basis points to 3.11%
- Loans increased \$290.3 million, which represents 11.29% annualized net loan growth
- Cost of deposits decreased 2 basis points on a linked quarter basis to 0.15%, and noninterest-bearing deposits represent 34.35% of total deposits
- The ratio of allowance for credit losses on loans to total loans decreased to 1.57%
- Credit metrics remained stable with nonperforming loans to total loans decreasing to 0.42%

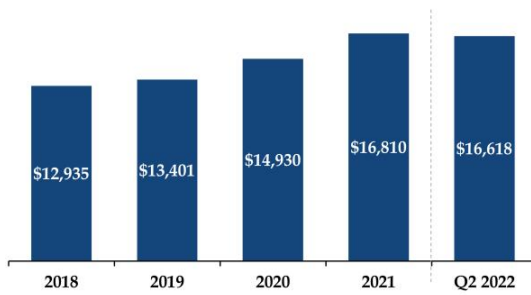
Financial Condition

Balance Sheet Growth

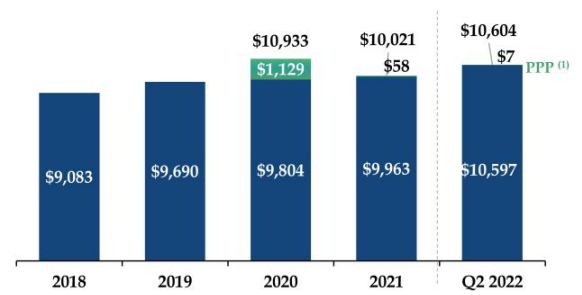


Understanding You.

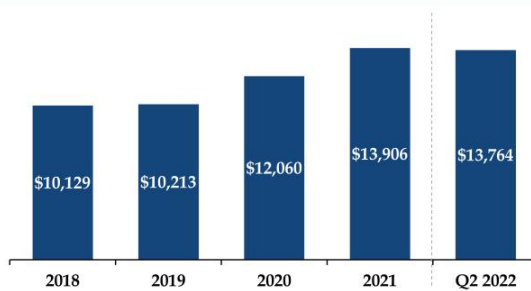
Total Assets



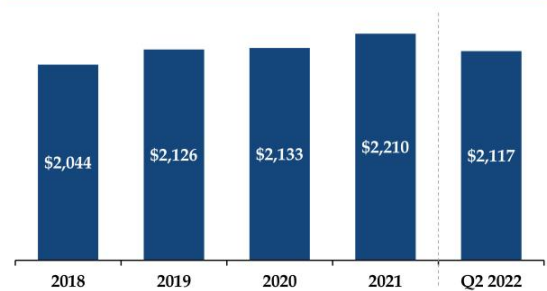
Total Loans excluding Loans Held for Sale



Total Deposits



Total Equity



(1) Green bar represents Paycheck Protection Program ("PPP") loans outstanding as of December 31, 2020, December 31, 2021, and June 30, 2022.
Note: Dollars in millions

Tangible Book Value Per Share*

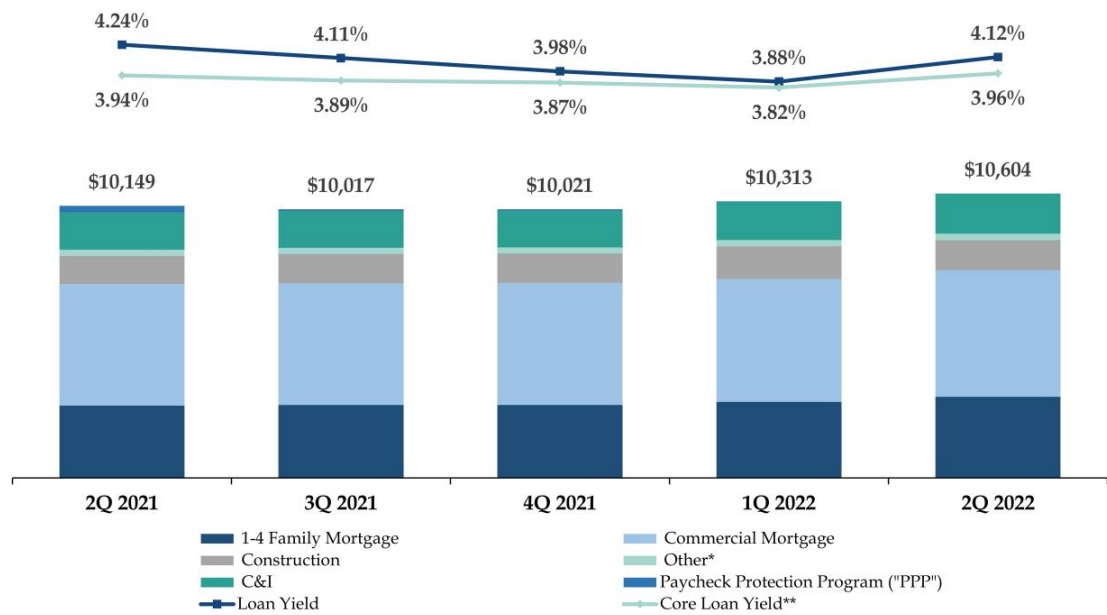


Understanding You.



*Tangible Book Value Per Share is a non-GAAP financial measure. See slide 42 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Loans and Yields

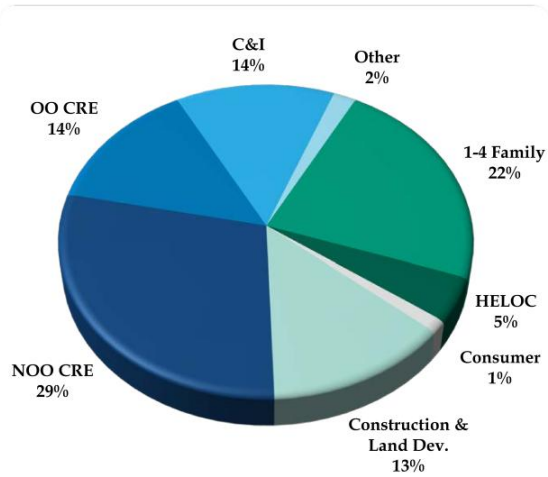


Note: Dollars in millions

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

At June 30, 2022, loans held for investment totaled \$10.6 billion

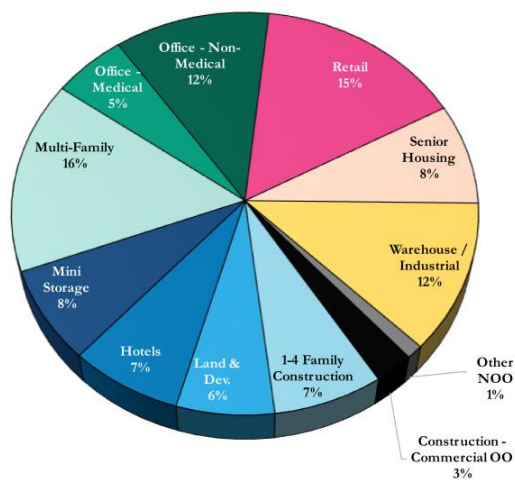


*Chart excludes PPP loans of \$7.3 million

Loan Portfolio Highlights as of June 30, 2022

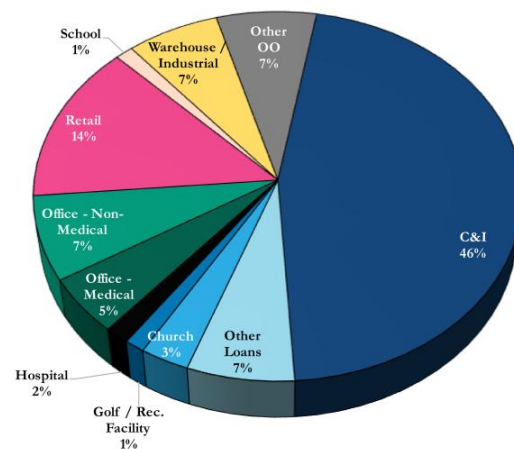
- Legacy of proactive portfolio management and conservative credit underwriting
- Granular loan portfolio:
 - Avg Loan Size = \$200 thousand
 - Diversified commercial portfolio
 - Active Concentration Management Framework
- Approximately 94% of loans are in footprint
- Rate sensitivity:
 - 40% variable rate
 - 11% adjustable rate
 - 49% fixed rate

Construction & NOO CRE¹



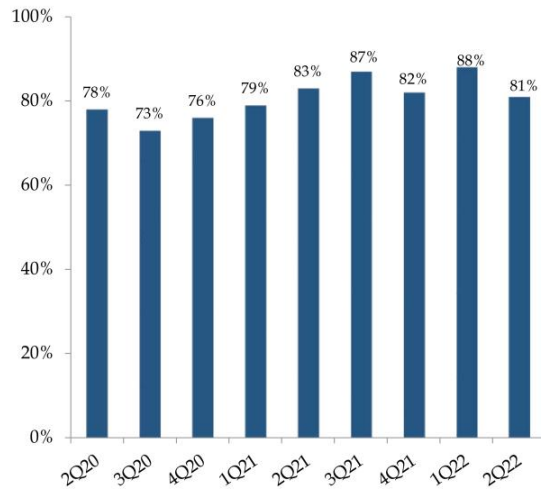
¹NOO CRE Construction loans have been restated to their respective permanent collateral type

OO CRE, C&I and Other Commercial²



²No industry included in the 46% of C&I above exceeds 3% of the total loan portfolio
Note: Chart excludes PPP loans of \$7.3 million

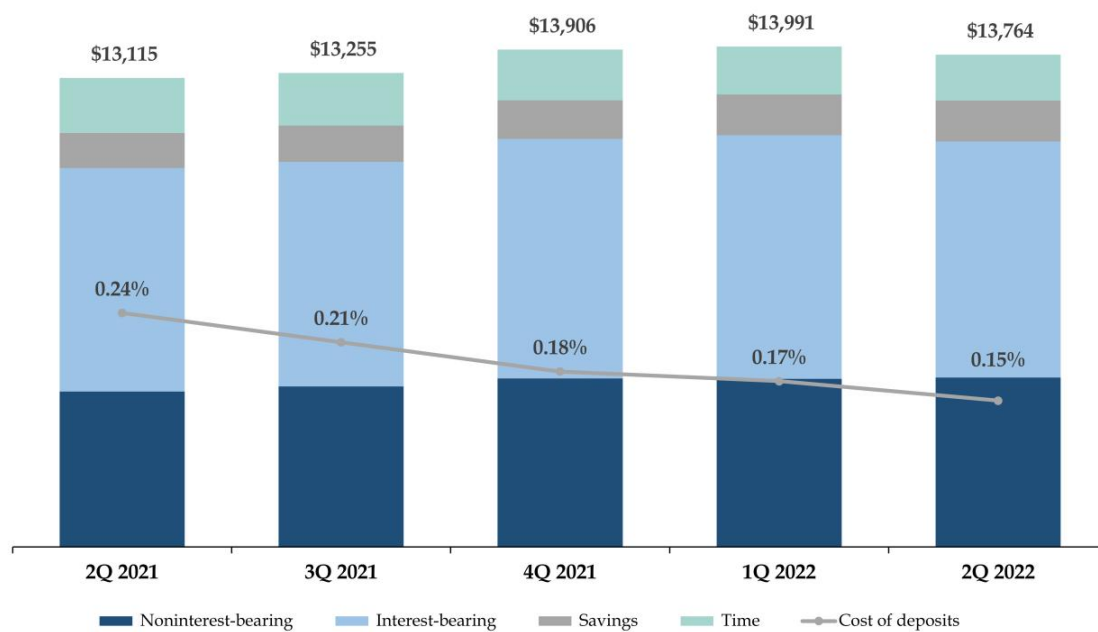
**ADC Loans as a Percentage of
Bank Risk Based Capital**



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



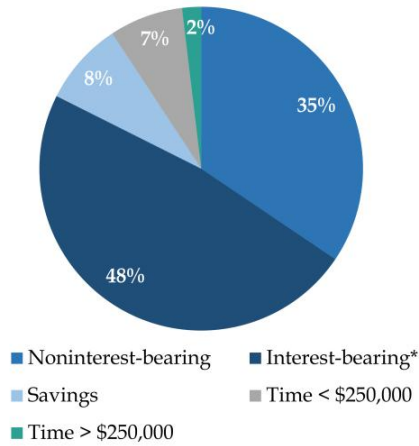
Deposit Mix and Pricing



Note: Dollars in millions

Core Deposit Funding

Deposits as of June 30, 2022 (\$13.8 Billion)

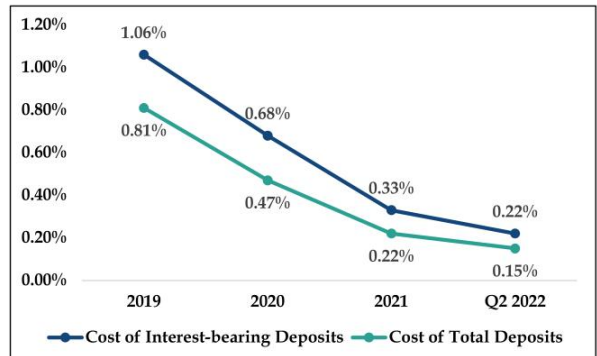


*Includes money market

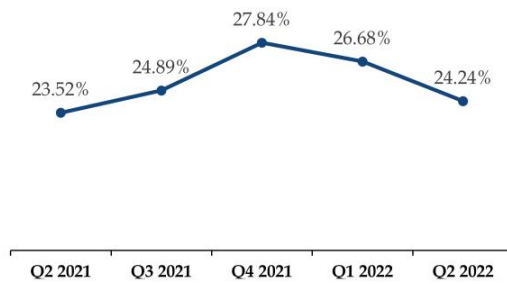
**Core deposits include all deposits other than time deposits > \$250,000.

Mix of Average Deposits	4Q15	4Q19	2Q22
Noninterest-bearing demand	21.36 %	25.52 %	34.35 %
Interest-bearing demand**	46.16	46.42	47.87
Savings	8.03	6.46	8.29
Time deposits	24.45	21.60	9.49
Total	100.00 %	100.00 %	100.00 %

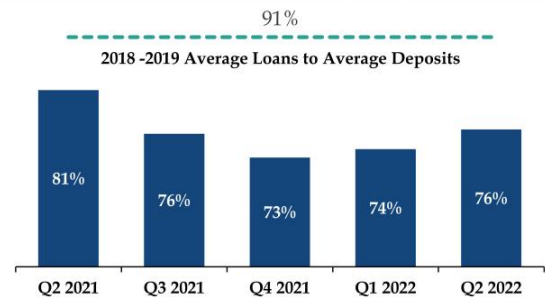
- 98% of total deposits are considered core deposits**
- Average size of commercial and consumer deposit accounts, excluding time deposit accounts, is approximately \$94 thousand and \$16 thousand, respectively
- Commercial and consumer deposit accounts represent 41% and 46%, respectively, of total deposits



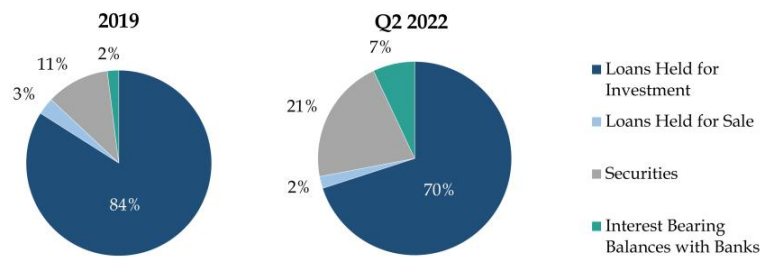
Cash and Securities to Total Assets



Average Loans to Average Deposits

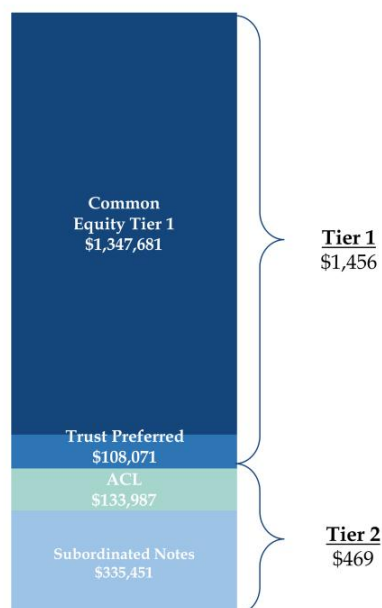


Shift in Earning Asset Mix



Note: Dollars in millions

Regulatory Capital as of June 30, 2022



Capital Highlights

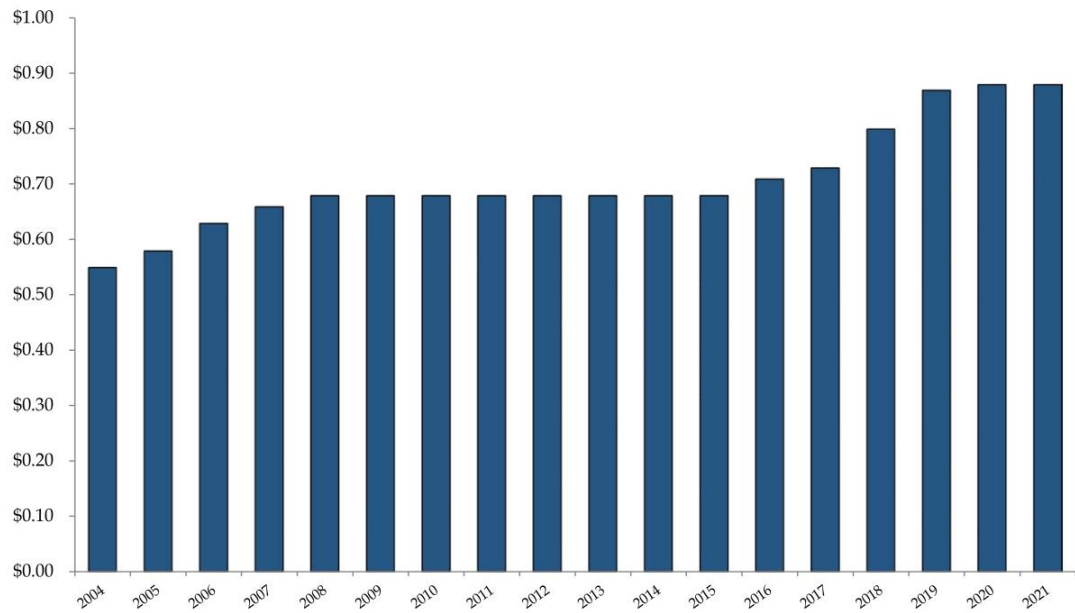
- \$50 million stock repurchase program will remain in effect through October 2022; however, there was no buyback activity in the second quarter of 2022
- Consistent dividend payment history, including through the 2008 financial crisis

Ratio	1Q 2022	2Q 2022
Tangible Common Equity*	7.35 %	7.34 %
Leverage	9.00	9.16
Tier 1 Risk Based	11.67	11.60
Total Risk Based	15.51	15.34
Tier 1 Common Equity	10.78	10.74

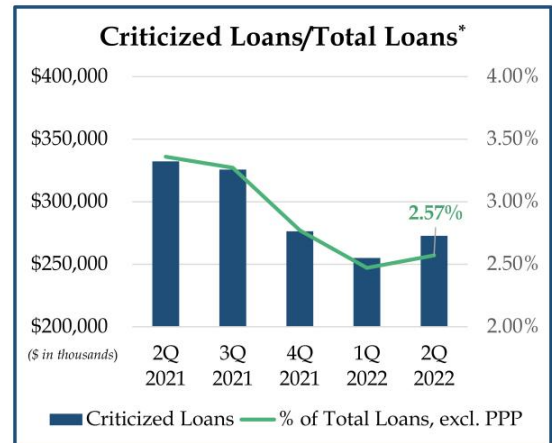
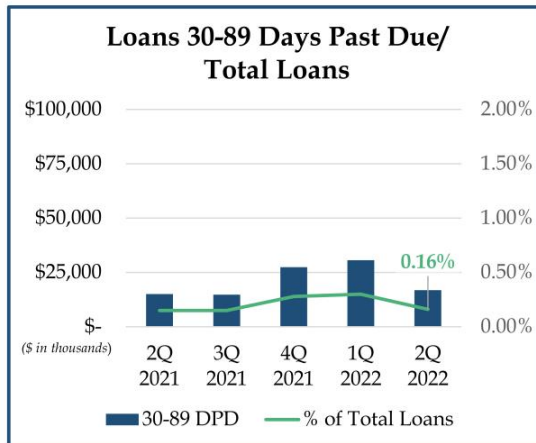
Note: Dollars in millions

* Tangible Common Equity 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.

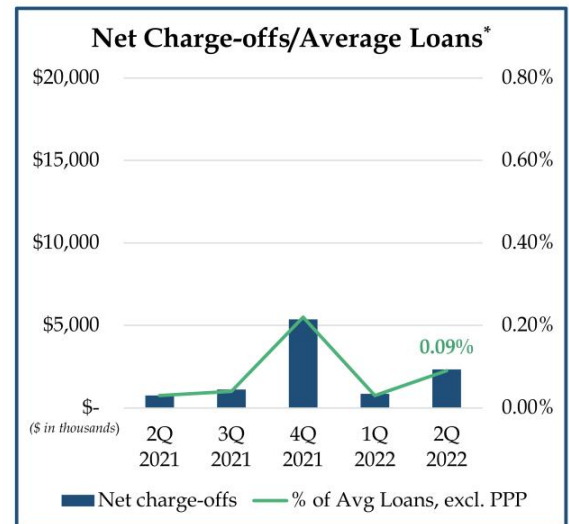
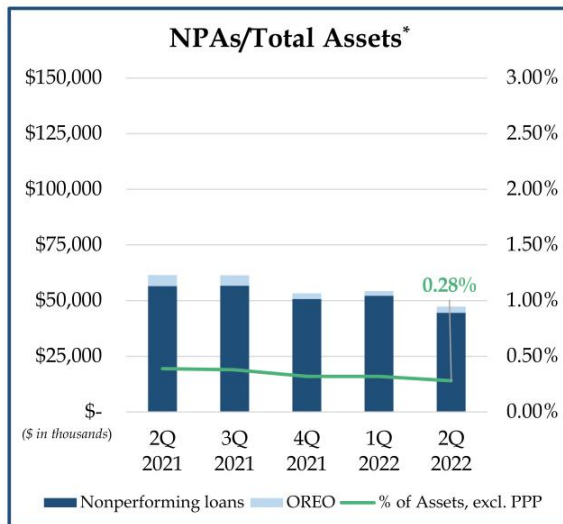
Dividend History



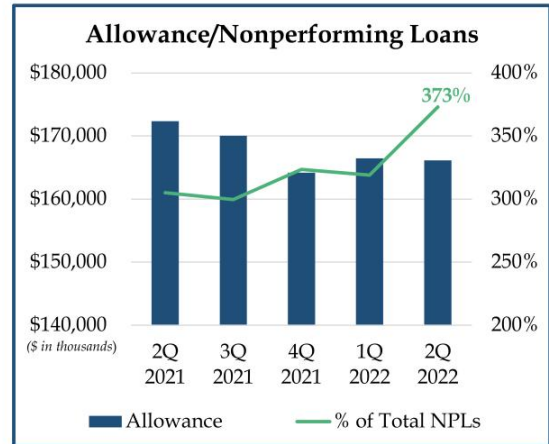
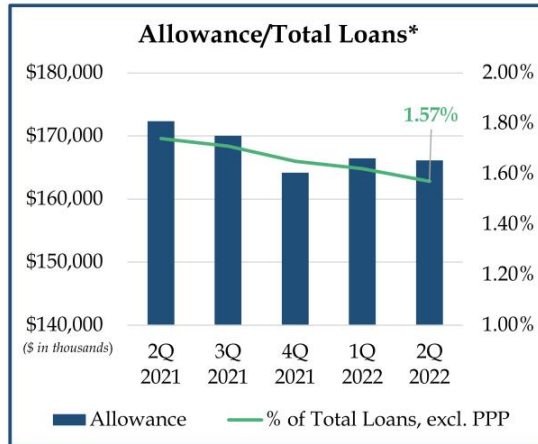
Asset Quality



* The ratio of criticized loans to total loans (excluding PPP loans) is a non-GAAP financial measure. See slide 43 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.



* The ratios of 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 44 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.



* Allowance for credit losses to total loans (excluding PPP loans) is a non-GAAP financial measure. See slide 43 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

ACL Summary

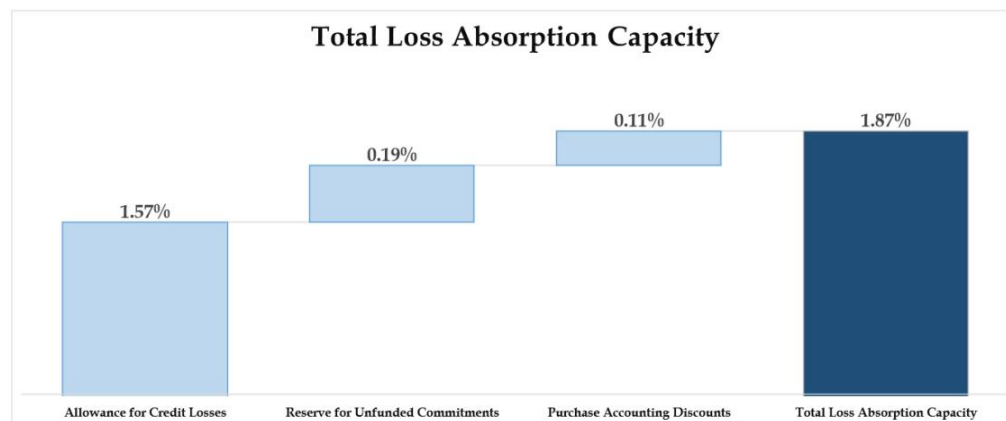


Understanding You.

(\$ in thousands)	3/31/2022		6/30/2022	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
SBA Paycheck Protection Program	-	-	-	-
Commercial, Financial, Agricultural	\$ 33,606	2.32	\$ 30,192	2.02
Lease Financing Receivables	1,582	1.76	1,802	1.78
Real Estate - 1-4 Family Mortgage	36,848	1.30	41,910	1.38
Real Estate - Commercial Mortgage	65,231	1.42	64,373	1.36
Real Estate - Construction	18,411	1.51	17,290	1.54
Installment loans to individuals	10,790	7.87	10,564	8.05
Allowance for Credit Losses on Loans	166,468	1.61	166,131	1.57
Allowance for Credit Losses on Deferred Interest	1,266		1,263	
Reserve for Unfunded Commitments	19,485		19,935	
Total Reserves	\$ 187,219		\$ 187,329	

Loss Absorption Capacity

<i>(\$ in thousands)</i>	6/30/2022
Allowance for Credit Losses on Loans	\$ 166,131
Reserve for Unfunded Commitments	19,935
Purchase Accounting Discounts	12,075
Total Loss Absorption Capacity	\$ 198,141

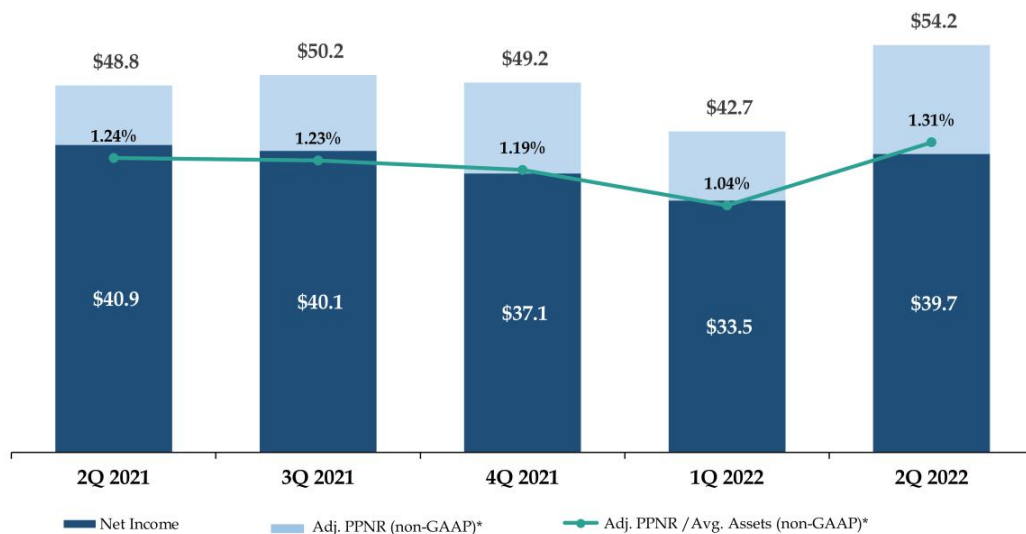


Profitability

Net Income & Adjusted Pre-Provision Net Revenue*



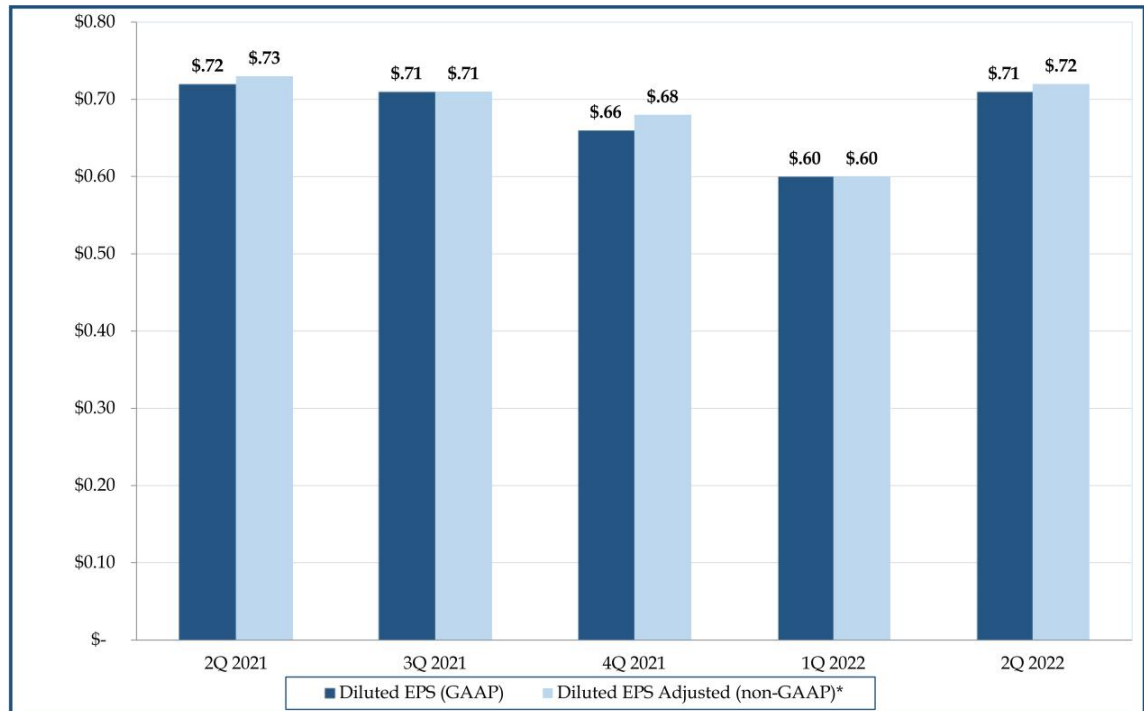
Understanding You.



Note: Dollars in millions

*Adjusted Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue / Average Assets are non-GAAP financial measures. See slides 34 and 35 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

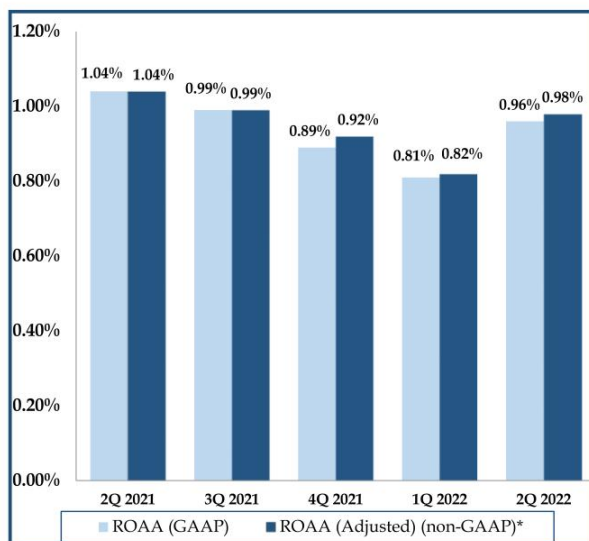
Diluted Earnings per Share Reported and Adjusted*



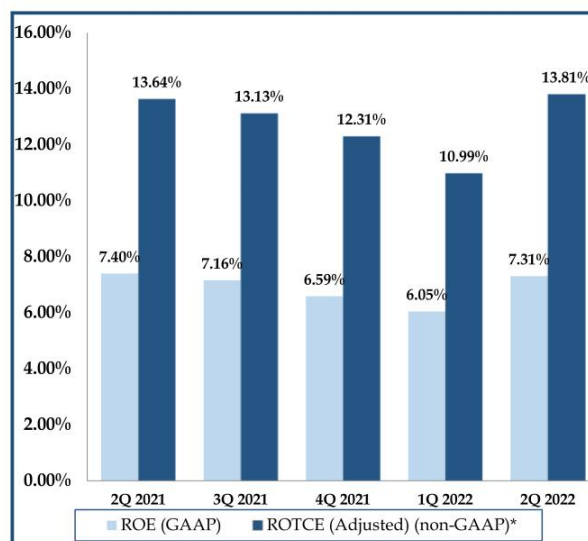
* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 36 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Profitability Ratios

Return on Average Assets (ROAA)



Return on Average Equity (ROE)



* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. See slides 35 and 37 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

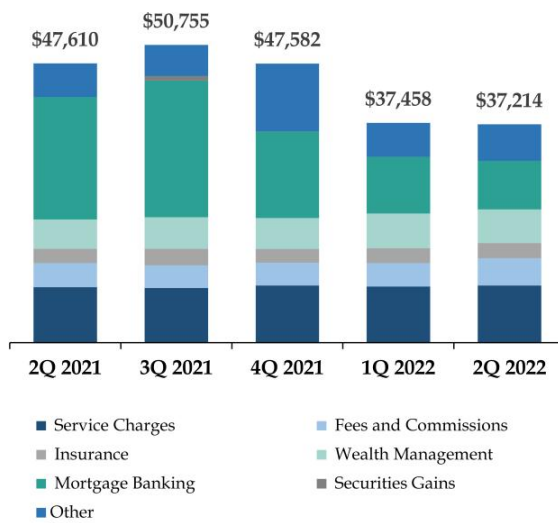
Net Interest Income (FTE) & Net Interest Margin



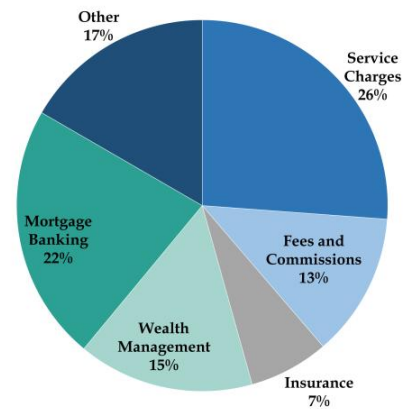
Note: Dollars in millions

*Core Net Interest Income (FTE) and Core Net Interest Margin are non-GAAP financial measures. See slide 38 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Noninterest Income



Q2 2022 - Noninterest Income Contribution



Note: Dollars in thousands

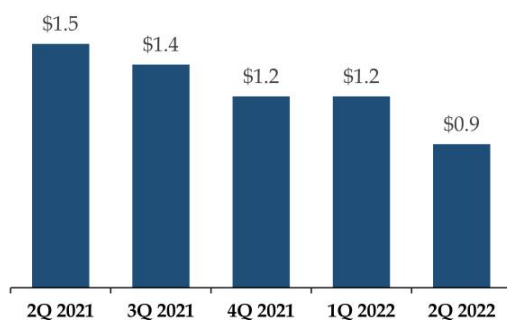
Mortgage banking income

(\$ in thousands)	2Q21	1Q22	2Q22
Gain on sales of loans, net	\$ 17,581	\$ 6,047	\$ 3,490
Fees, net	4,519	3,053	3,064
Mortgage servicing (loss) income, net	(1,247)	533	1,762
MSR valuation adjustment	-	-	-
Mortgage banking income, net	\$ 20,853	\$ 9,633	\$ 8,316

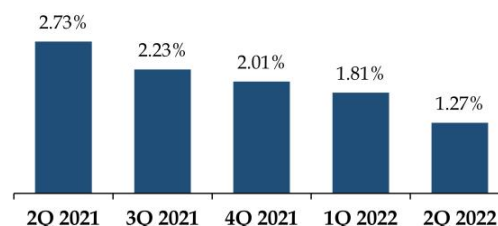
Mortgage Mix

(in %)	2Q21	1Q22	2Q22
Wholesale	40	38	39
Retail	60	62	61
Purchase	67	73	80
Refinance	33	27	20

Locked Volume (in billions)



Gain on sale margin*

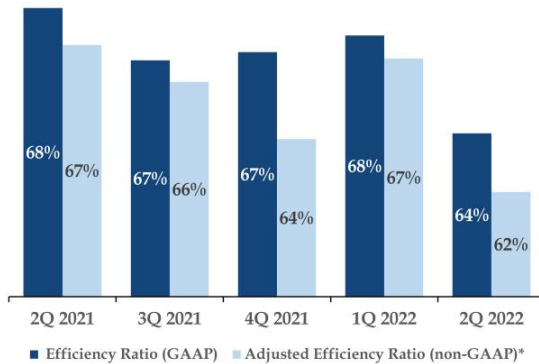


*Gain on sale margin excludes pipeline fair value adjustments included in "Gain on sales of loans, net" in the table above.

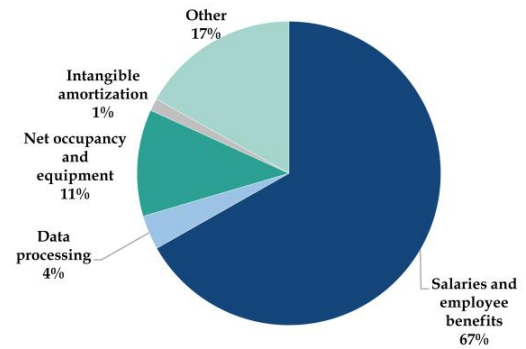
Noninterest Expense and Efficiency Ratio

(\$ in thousands)	1Q22	2Q22	Change
Salaries and employee benefits	\$ 62,239	\$ 65,580	\$ 3,341
Data processing	4,263	3,590	(673)
Net occupancy and equipment	11,276	11,155	(121)
Intangible amortization	1,366	1,310	(56)
Restructuring (benefit) charges	(455)	1,187	1,642
Other	15,416	15,372	(44)
Total	\$ 94,105	\$ 98,194	\$ 4,089

Efficiency Ratio



Q2 2022 – Noninterest Expense Mix



- Noninterest expense was up \$4.1 million on a linked quarter basis primarily due to an increase in salaries and employee benefits related to annual merit increases and increases to our minimum wage, as well as restructuring charges of \$1.2 million resulting from the early termination of a lease agreement

*Adjusted Efficiency Ratio 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.

Appendix

Adjusted Pre-Provision Net Revenue

\$ in thousands	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Net income (GAAP)	\$ 40,867	\$ 40,063	\$ 37,054	\$ 33,547	\$ 39,678
Income taxes	7,545	11,185	11,363	7,935	10,857
Provision for credit losses (including unfunded commitments)	-	(1,400)	(768)	950	2,450
Pre-provision net revenue (non-GAAP)	\$ 48,412	\$ 49,848	\$ 47,649	\$ 42,432	\$ 52,985
Merger and conversion expense	-	-	-	687	-
Debt prepayment penalties	-	-	6,123	-	-
Swap termination gains	-	-	(4,676)	-	-
MSR valuation adjustment	-	-	-	-	-
Restructuring charges	15	-	61	(455)	1,187
COVID-19 related expenses ⁽¹⁾	370	323	33	-	-
Adjusted pre-provision net revenue (non-GAAP)	\$ 48,797	\$ 50,171	\$ 49,190	\$ 42,664	\$ 54,172

(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	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Net income (GAAP)	\$ 40,867	\$ 40,063	\$ 37,054	\$ 33,547	\$ 39,678
Merger and conversion expense	-	-	-	687	-
Debt prepayment penalties	-	-	6,123	-	-
Swap termination gains	-	-	(4,676)	-	-
MSR valuation adjustment	-	-	-	-	-
Restructuring charges	15	-	61	(455)	1,187
COVID-19 related expenses ⁽¹⁾	370	323	33	-	-
Tax effect of adjustments noted above ⁽²⁾	(83)	(71)	(363)	(51)	(264)
Adjusted net income (non-GAAP)	\$ 41,169	\$ 40,315	\$ 38,232	\$ 33,728	\$ 40,601
Adjusted pre-provision net revenue (non-GAAP) ⁽³⁾	\$ 48,796	\$ 50,171	\$ 49,190	\$ 42,664	\$ 54,172
Total average assets	\$ 15,831,018	\$ 16,130,149	\$ 16,450,640	\$ 16,697,264	\$ 16,631,290
Return on Average Assets (GAAP)	1.04%	0.99%	0.89%	0.81%	0.96%
Return on Average Assets (Adjusted) (non-GAAP)	1.04%	0.99%	0.92%	0.82%	0.98%
Adjusted pre-provision net revenue/ Average assets (non-GAAP)	1.24%	1.23%	1.19%	1.04%	1.31%

(1) See footnote 1 on slide 34 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 34 for a reconciliation of Adjusted pre-provision net revenue.

Adjusted Diluted Earnings Per Share

\$ in thousands	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Net income (GAAP)	\$ 40,867	\$ 40,063	\$ 37,054	\$ 33,547	\$ 39,678
Merger and conversion expense	-	-	-	687	-
Debt prepayment penalties	-	-	6,123	-	-
Swap termination gain	-	-	(4,676)	-	-
MSR valuation adjustment	-	-	-	-	-
Restructuring charges	15	-	61	(455)	1,187
COVID-19 related expenses ⁽¹⁾	370	323	33	-	-
Tax effect of adjustments noted above ⁽²⁾	(83)	(71)	(363)	(51)	(264)
Net income with exclusions (non-GAAP)	\$ 41,169	\$ 40,315	\$ 38,232	\$ 33,728	\$ 40,601
Diluted shares outstanding (average)	56,635,898	56,447,184	56,105,050	56,081,863	56,182,845
Diluted EPS (GAAP)	\$ 0.72	\$ 0.71	\$ 0.66	\$ 0.60	\$ 0.71
Adjusted Diluted EPS (non-GAAP)	\$ 0.73	\$ 0.71	\$ 0.68	\$ 0.60	\$ 0.72

(1) See footnote 1 on slide 34 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	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Net income (GAAP)	\$ 40,867	\$ 40,063	\$ 37,054	\$ 33,547	\$ 39,678
Merger and conversion expense	-	-	-	687	-
Debt prepayment penalties	-	-	6,123	-	-
Swap termination gain	-	-	(4,676)	-	-
MSR valuation adjustment	-	-	-	-	-
Restructuring charges	15	-	61	(455)	1,187
COVID-19 related expenses ⁽¹⁾	370	323	33	-	-
Tax effect of adjustments noted above ⁽²⁾	(83)	(71)	(363)	(51)	(264)
Net income with exclusions (non-GAAP)	\$ 41,169	\$ 40,315	\$ 38,232	\$ 33,728	\$ 40,601
Amortization of intangibles	1,539	1,481	1,424	1,366	1,310
Tax effect of adjustment noted above ⁽²⁾	(333)	(323)	(335)	(303)	(291)
Tangible net income with exclusion (non-GAAP)	\$ 42,375	\$ 41,473	\$ 39,321	\$ 34,791	\$ 41,620
Average shareholders' equity (GAAP)	\$ 2,213,743	\$ 2,219,431	\$ 2,231,681	\$ 2,249,667	\$ 2,177,537
Intangibles	967,430	965,960	964,575	965,430	968,441
Average tangible shareholders' equity (non-GAAP)	\$ 1,246,313	\$ 1,253,471	\$ 1,267,106	\$ 1,284,237	\$ 1,209,096
Return on Average Equity (GAAP)	7.40%	7.16%	6.59%	6.05%	7.31%
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	13.64%	13.13%	12.31%	10.99%	13.81%

(1) See footnote 1 on slide 34 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	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Net interest income (FTE) (GAAP)	\$ 111,205	\$ 105,002	\$ 103,249	\$ 101,383	\$ 115,321
Less:					
Net interest income collected on problem loans	1,339	316	578	434	2,276
Accretable yield recognized on purchased loans	2,638	2,871	2,187	1,235	2,021
Interest income on PPP loans	10,120	3,503	485	619	74
Core net interest income (FTE) (non-GAAP)	\$ 97,108	\$ 98,312	\$ 99,999	\$ 99,095	\$ 110,950
Total average earning assets	\$ 13,989,264	\$ 14,256,421	\$ 14,607,716	\$ 14,841,146	\$ 14,845,199
Less:					
Average PPP loans	628,462	126,870	62,726	39,506	7,863
Adjusted total average earning assets (non-GAAP)	\$ 13,360,802	\$ 14,129,551	\$ 14,544,990	\$ 14,801,640	\$ 14,837,336
Net interest margin (GAAP)	3.19%	2.93%	2.81%	2.76%	3.11%
Core net interest margin (non-GAAP)	2.92%	2.76%	2.73%	2.71%	3.00%

Core Loan Yield

\$ in thousands	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Loan interest income (FTE) (GAAP)	\$ 110,785	\$ 103,769	\$ 99,670	\$ 97,001	\$ 107,612
Less:					
Net interest income collected on problem loans	1,339	316	578	434	2,276
Accretable yield recognized on purchased loans	2,638	2,871	2,187	1,235	2,021
Interest income on PPP loans	10,120	3,503	485	619	74
Adjusted loan interest income (FTE) (non-GAAP)	\$ 96,688	\$ 97,079	\$ 96,420	\$ 94,713	\$ 103,241
Total average loans	\$ 10,478,121	\$ 10,017,742	\$ 9,948,610	\$ 10,108,511	\$ 10,477,036
Less:					
Average PPP loans	628,462	126,870	62,726	39,506	7,863
Adjusted total average loans (non-GAAP)	\$ 9,849,659	\$ 9,890,872	\$ 9,885,884	\$ 10,069,005	\$ 10,469,173
Loan yield (GAAP)	4.24%	4.11%	3.98%	3.88%	4.12%
Core loan yield (non-GAAP)	3.94%	3.89%	3.87%	3.82%	3.96%

Adjusted Efficiency Ratio

\$ in thousands	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Net interest income (FTE) (GAAP)	\$ 111,205	\$ 105,002	\$ 103,249	\$ 101,383	\$ 115,321
Total noninterest income (GAAP)	47,610	50,755	47,582	37,458	37,214
Securities gains	-	764	49	-	-
Swap termination gain	-	-	4,676	-	-
Adjusted total noninterest income (non-GAAP)	\$ 47,610	\$ 49,991	\$ 42,857	\$ 37,458	\$ 37,214
Total income (FTE) (non-GAAP)	\$ 158,815	\$ 154,993	\$ 146,106	\$ 138,841	\$ 152,535
Total noninterest expense (GAAP)	\$ 108,777	\$ 103,999	\$ 101,115	\$ 94,105	\$ 98,194
Amortization of intangibles	1,539	1,481	1,424	1,366	1,310
Merger-related expenses	-	-	-	687	-
Debt prepayment penalty	-	-	6,123	-	-
Restructuring charges	15	-	61	(455)	1,187
Provision for unfunded commitments	-	(200)	(300)	(550)	450
COVID-19 related expenses ⁽¹⁾	370	323	33	-	-
Adjusted total noninterest expense (non-GAAP)	\$ 106,853	\$ 102,395	\$ 93,774	\$ 93,057	\$ 95,247
Efficiency Ratio (GAAP)	68.49%	66.77%	67.04%	67.78%	64.37%
Adjusted Efficiency Ratio (non-GAAP)	67.28%	66.06%	64.18%	67.02%	62.44%

(1) See footnote 1 on slide 34 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

Tangible Common Equity

\$ in thousands	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Actual shareholders' equity (GAAP)	\$ 2,203,807	\$ 2,203,944	\$ 2,209,853	\$ 2,137,642	\$ 2,116,877
Intangibles	966,686	965,205	963,781	969,022	967,713
Actual tangible shareholders' equity (non-GAAP)	\$ 1,237,121	\$ 1,238,739	\$ 1,246,072	\$ 1,168,620	\$ 1,149,164
Actual total assets (GAAP)	\$ 16,022,386	\$ 16,155,550	\$ 16,810,311	\$ 16,863,757	\$ 16,618,101
Intangibles	966,686	965,205	963,781	969,022	967,713
Actual tangible assets (non-GAAP)	\$ 15,055,700	\$ 15,190,345	\$ 15,846,530	\$ 15,894,735	\$ 15,650,388
Tangible Common Equity Ratio					
Shareholders' equity to (actual) assets (GAAP)	13.75%	13.64%	13.15%	12.68%	12.74%
Effect of adjustment for intangible assets	5.53%	5.49%	5.29%	5.33%	5.40%
Tangible common equity ratio (non-GAAP)	8.22%	8.15%	7.86%	7.35%	7.34%

Tangible Book Value

\$ in thousands (except share data)	2013	2014	2015	2016	2017
Actual 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
Actual tangible shareholders' equity (non-GAAP)	\$ 361,322	\$ 414,321	\$ 562,136	\$ 738,275	\$ 879,427
Tangible Book Value					
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	Q2 2022
Actual shareholders' equity (GAAP)	\$ 2,043,913	\$ 2,125,689	\$ 2,132,733	\$ 2,209,853	\$ 2,116,877
Intangibles	977,793	976,943	969,823	963,781	967,713
Actual tangible shareholders' equity (non-GAAP)	\$ 1,066,120	\$ 1,148,746	\$ 1,162,910	\$ 1,246,072	\$ 1,149,164
Tangible Book Value					
Shares Outstanding	58,546,480	56,855,002	56,200,487	55,756,233	55,932,017
Book Value (GAAP)	\$ 34.91	\$ 37.39	\$ 37.95	\$ 39.63	\$ 37.85
Tangible Book Value (non-GAAP)	\$ 18.21	\$ 20.20	\$ 20.69	\$ 22.35	\$ 20.55

Asset Quality Ratios excluding PPP loans

\$ in thousands	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Total loans (GAAP)	\$ 10,149,242	\$ 10,016,824	\$ 10,020,914	\$ 10,313,459	\$ 10,603,744
Less:					
PPP loans	246,931	67,462	58,391	8,382	7,383
Adjusted total loans (non-GAAP)	\$ 9,902,311	\$ 9,949,362	\$ 9,962,523	\$ 10,305,077	\$ 10,596,361
Loans 30-89 Days Past Due	15,077	14,806	27,604	30,617	16,910
Loans 30-89 Days Past Due / Total Loans (GAAP)	0.15%	0.15%	0.28%	0.30%	0.16%
Loans 30-89 Days Past Due / Total Loans excluding PPP loans (non-GAAP)	0.15%	0.15%	0.28%	0.30%	0.16%
Classified Loans	206,724	187,223	160,790	178,015	185,267
Special Mention Loans	125,507	138,497	115,496	76,949	87,476
Criticized Loans	332,231	325,720	276,286	254,964	272,743
Criticized Loans / Total Loans (GAAP)	3.27%	3.25%	2.76%	2.47%	2.57%
Criticized Loans / Total Loans excluding PPP loans (non-GAAP)	3.36%	3.27%	2.77%	2.47%	2.57%
Nonperforming Loans	56,536	56,740	50,805	52,242	44,514
Nonperforming Loans / Total Loans (GAAP)	0.56%	0.57%	0.51%	0.51%	0.42%
Nonperforming Loans / Total Loans excluding PPP loans (non-GAAP)	0.57%	0.57%	0.51%	0.51%	0.42%
Allowance for Credit Losses on Loans	172,354	170,038	164,171	166,468	166,131
ACL / Total Loans (GAAP)	1.70%	1.70%	1.64%	1.61%	1.57%
ACL / Total Loans excluding PPP loans (non-GAAP)	1.74%	1.71%	1.65%	1.62%	1.57%

Asset Quality Ratios excluding PPP loans, continued

\$ in thousands	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Total average loans (GAAP)	\$ 10,478,121	\$ 10,017,742	\$ 9,948,610	\$ 10,108,511	\$ 10,477,036
Less:					
Average PPP loans	628,462	126,870	62,726	39,506	7,863
Adjusted total average loans (non-GAAP)	\$ 9,849,659	\$ 9,890,872	\$ 9,885,884	\$ 10,069,005	\$ 10,469,173
Total assets (GAAP)	\$ 16,022,386	\$ 16,155,550	\$ 16,810,311	\$ 16,863,757	\$ 16,618,101
Less:					
PPP loans	246,931	67,462	58,391	8,382	7,383
Adjusted total assets (non-GAAP)	\$ 15,775,455	\$ 16,088,088	\$ 16,751,920	\$ 16,855,375	\$ 16,610,718
Nonperforming Assets	61,475	61,445	53,345	54,304	47,321
Nonperforming Assets / Total Assets (GAAP)	0.38%	0.38%	0.32%	0.32%	0.28%
Nonperforming Assets / Total Assets excluding PPP loans (non-GAAP)	0.39%	0.38%	0.32%	0.32%	0.28%
Net charge-offs	752	1,116	5,367	851	2,337
Annualized Net charge-offs / Average Loans (GAAP)	0.03%	0.04%	0.21%	0.03%	0.09%
Annualized Net charge-offs / Average Loans excluding PPP loans (non-GAAP)	0.03%	0.04%	0.22%	0.03%	0.09%



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,
Chief Financial Officer

