RENASANT CORPORATION

Third Quarter 2024 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-announced acquisition of The First Bancshares, Inc.) 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 the proposed merger with The First Bancshares, Inc.; (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 and mortgage lending and auto lending industries; (vi) the financial resources of, and products available from, competitors; (vii) changes in laws and regulations as well as changes in accounting standards; (viii) changes in policy by regulatory agencies or increased scrutiny by, and/or additional regulatory requirements of, regulatory agencies as a result of our proposed merger with The First Bancshares, Inc.; (ix) changes in the securities and foreign exchange markets; (x) Renasant's potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (xi) changes in the quality or composition of 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; (xii) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xiii) 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; (xiv) general economic, market or business conditions, including the impact of inflation; (xv) changes in demand for loan and deposit products and other financial services; (xvi) concentrations of credit or deposit exposure; (xvii) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xviii) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xix) civil unrest, natural disasters, epidemics and other catastrophic events in our geographic area; (xx) geopolitical conditions, including acts or threats of terrorism, 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; (xxi) the impact, extent and timing of technological changes; and (xxii) 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.

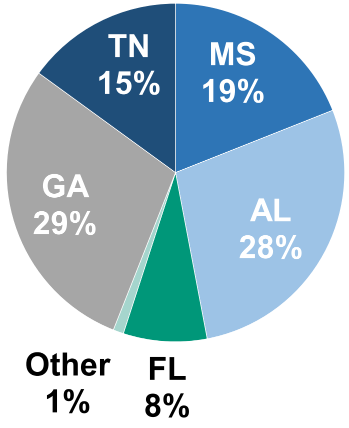
Overview

Snapshot

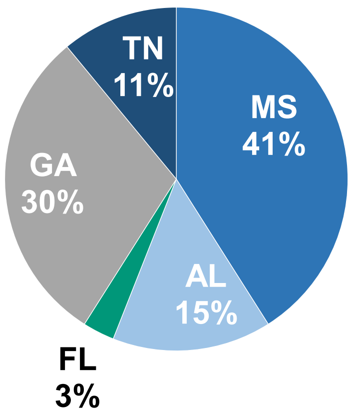
Assets:	$18.0 billion
Loans:	12.6
Deposits:	14.5
Equity:	2.7

Loans and Deposits by State

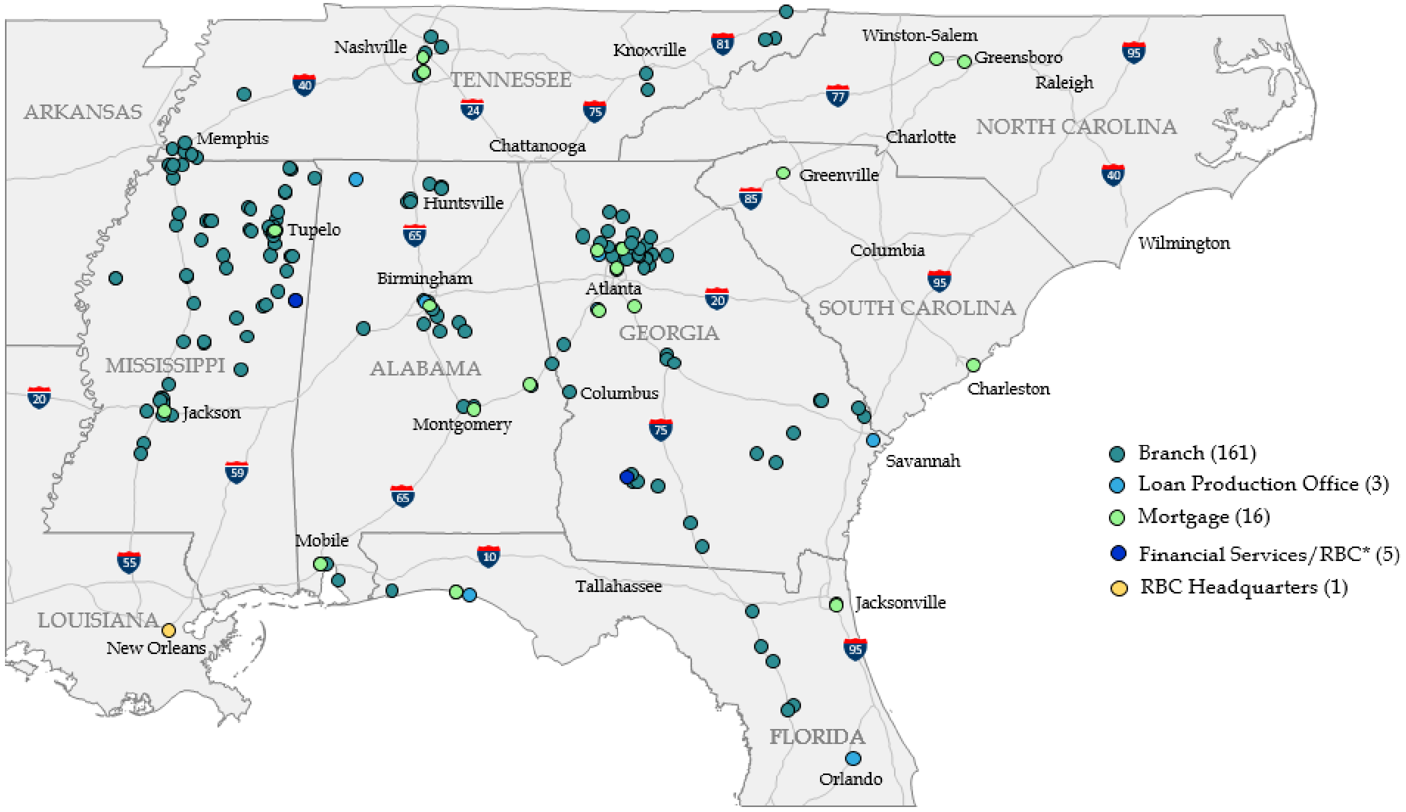
Loans



Deposits



Footprint



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

Note: As of September 30, 2024

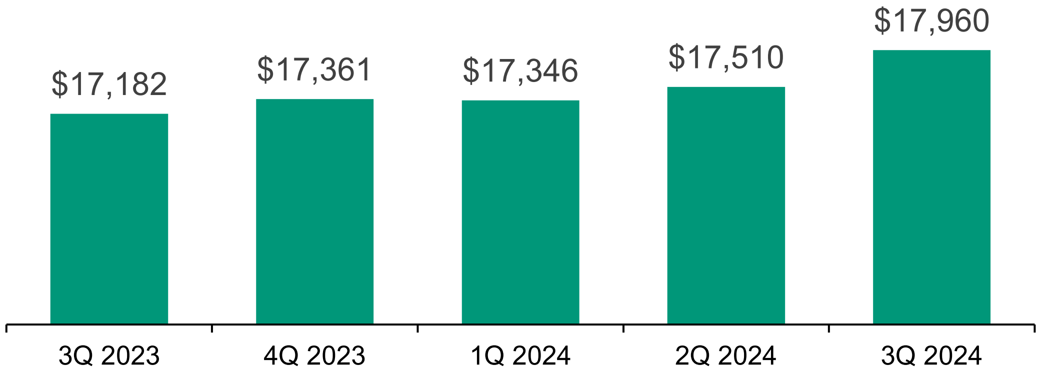
Third Quarter Highlights

- Net income of $72.5 million with diluted EPS of $1.18 and adjusted EPS (non-GAAP)[1] of $0.70
- Net interest margin increased 5 basis points to 3.36% on a linked quarter basis
- Loans increased $22.9 million, or 0.7% annualized
- Deposits increased $254.5 million, which includes a $31.8 million reduction of brokered deposits
- Cost of total deposits increased 4 basis points to 2.51%; noninterest-bearing deposits represented 24.3% of total deposits
- The ratio of allowance for credit losses on loans to total loans was unchanged on a linked quarter basis at 1.59%
- Nonperforming loans represented 0.94% of total loans, an increase of 16 basis points on a linked quarter basis; annualized net loan charge-offs were 0.02% of average loans
- Effective July 1, 2024, Renasant sold the assets of its insurance agency for cash proceeds of $56.4 million, recognizing a positive after-tax impact to earnings of $34.1 million, which is net of transaction-related expenses
- On July 29, 2024, the Company announced its merger with The First Bancshares, Inc. (“The First”) (NYSE:FBMS)
- On July 31, 2024, Renasant announced that it has completed its public offering of an aggregate of 7,187,500 shares of its common stock at a price of $32.00 per share. The net proceeds of the offering after deducting underwriting discounts and other offering expenses were $217.0 million

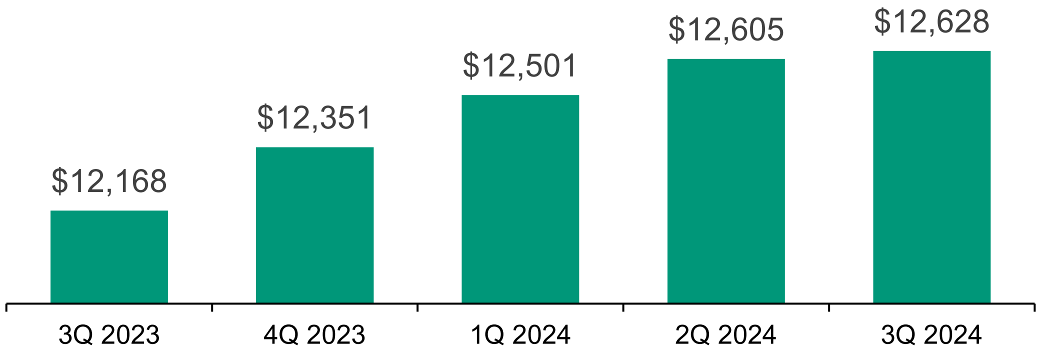
(1) Adjusted Diluted EPS is a non-GAAP financial measure. See slide 26 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Balance Sheet

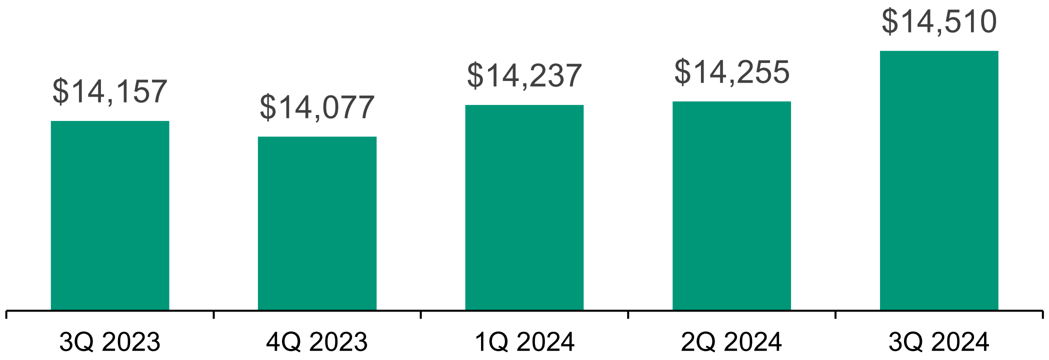
Assets



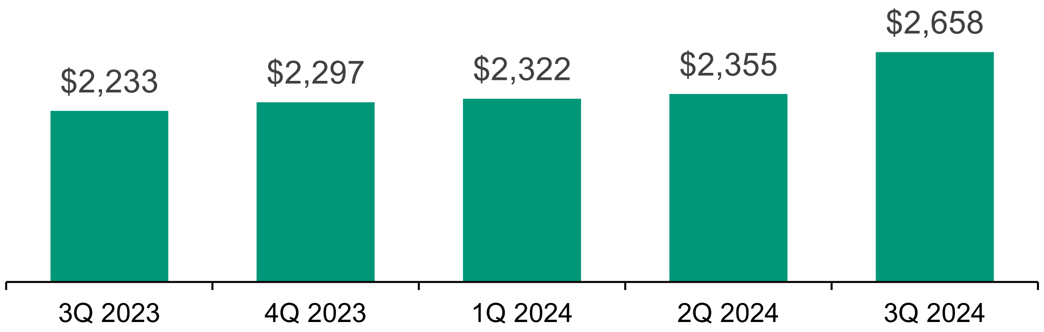
Loans



Deposits



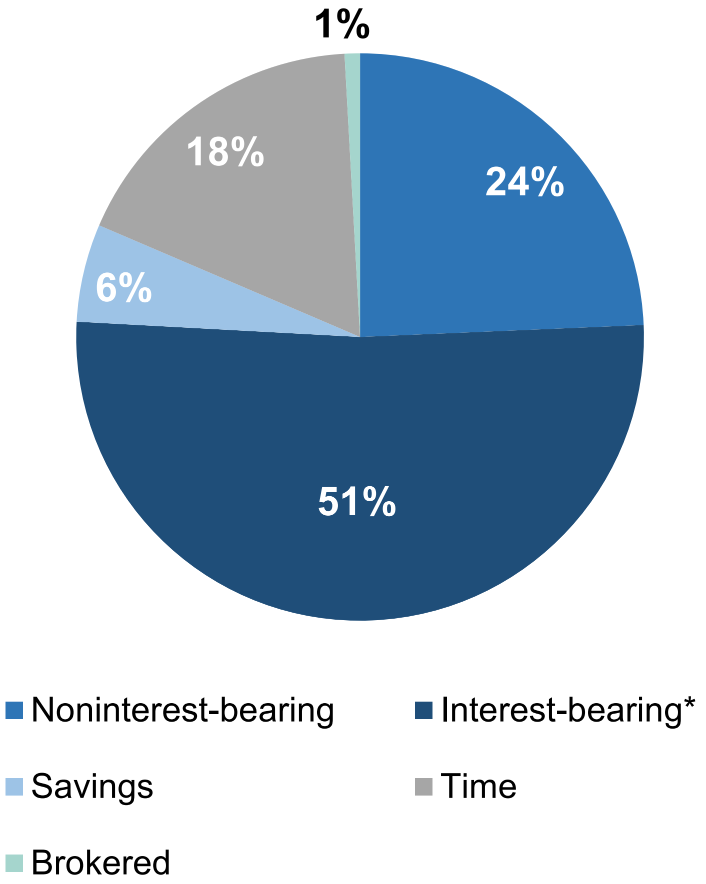
Equity



Note: Dollars in millions

Core Deposit Funding

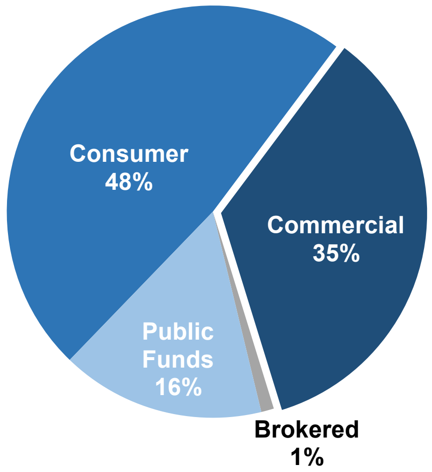
Diversification



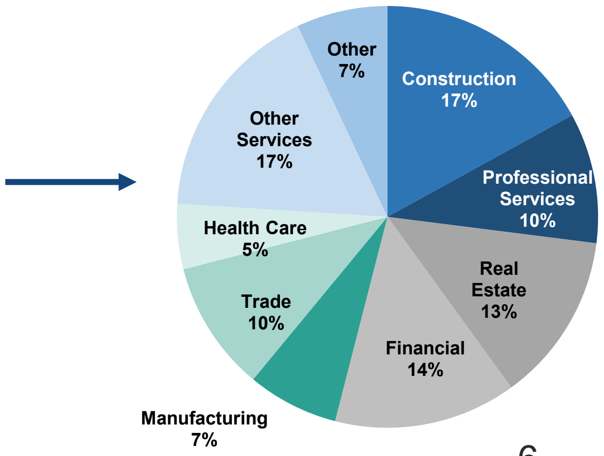
Granularity

- Average deposit account balance is $31 thousand; commercial and consumer deposit accounts, excluding time deposit accounts, averaged approximately $80 thousand and $13 thousand, respectively
- Top 20 depositors, excluding public funds, comprise 4.4% of total deposits

Customer



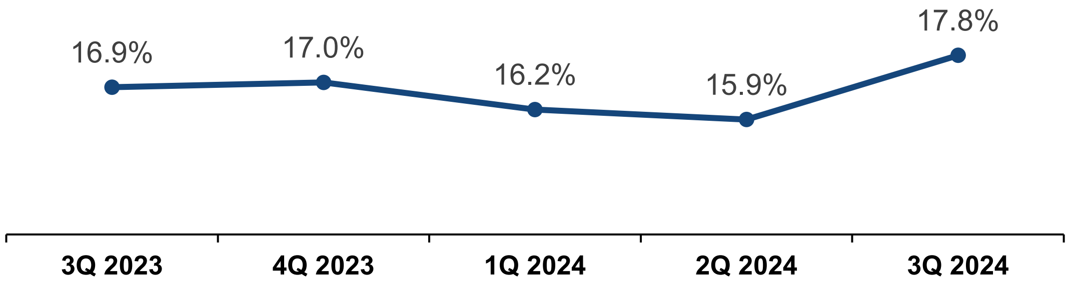
Commercial



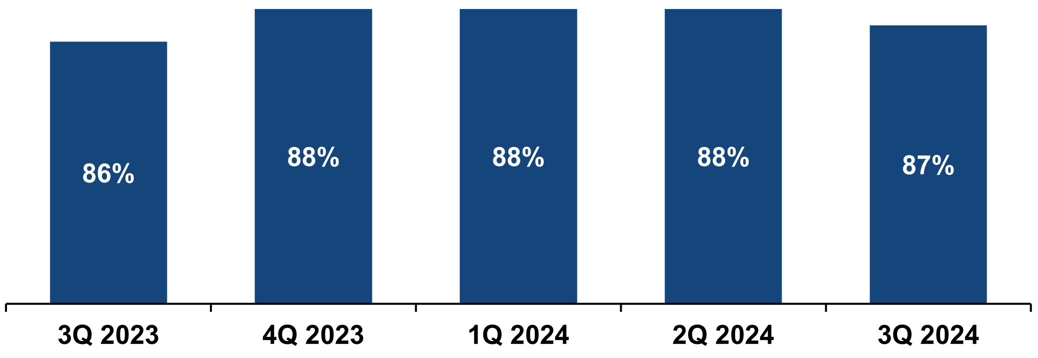
Note: As of September 30, 2024 and for the three months then-ended
*Includes money market

Strong Liquidity Position

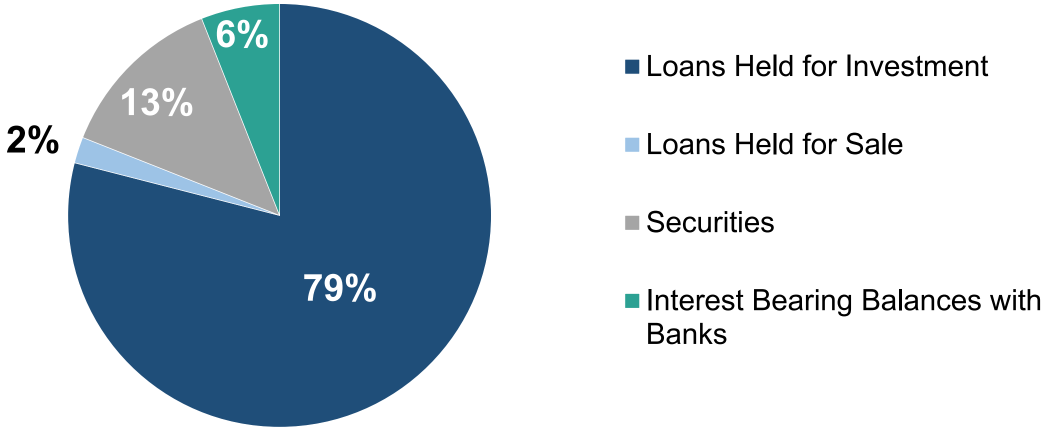
Cash and Securities to Total Assets



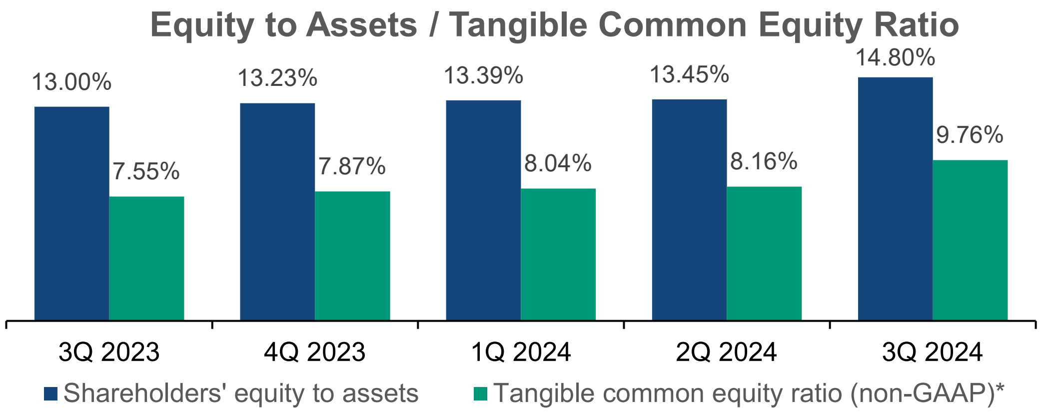
Loans to Deposits

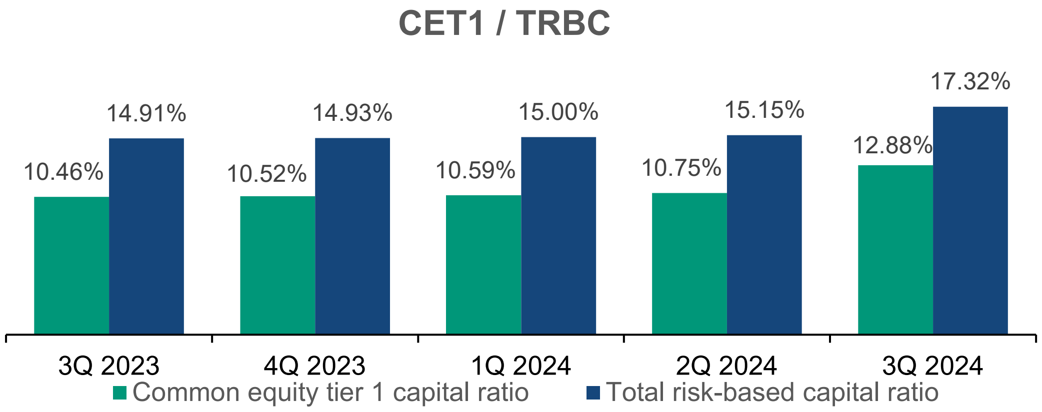


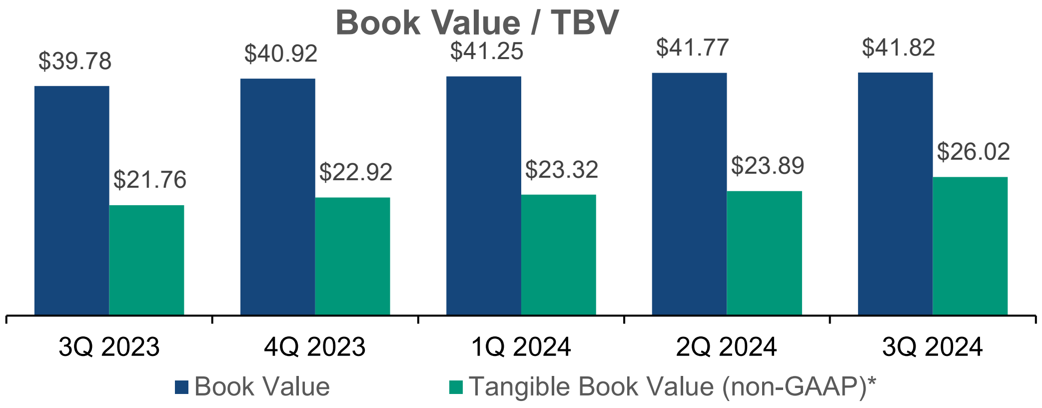
Average Interest Earning Asset Mix (3Q 2024)



Capital





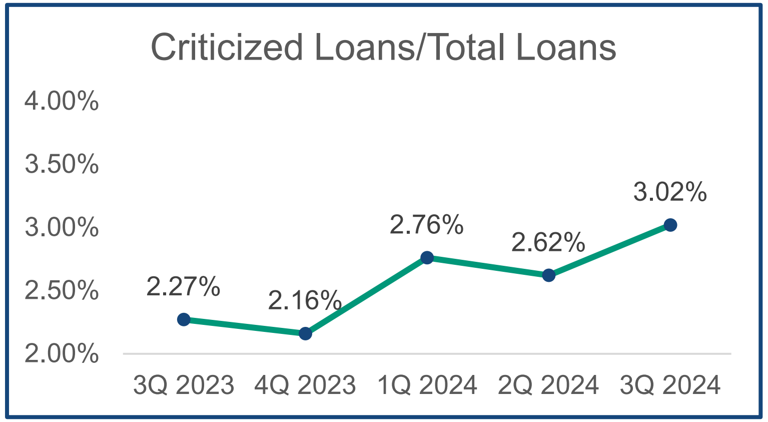


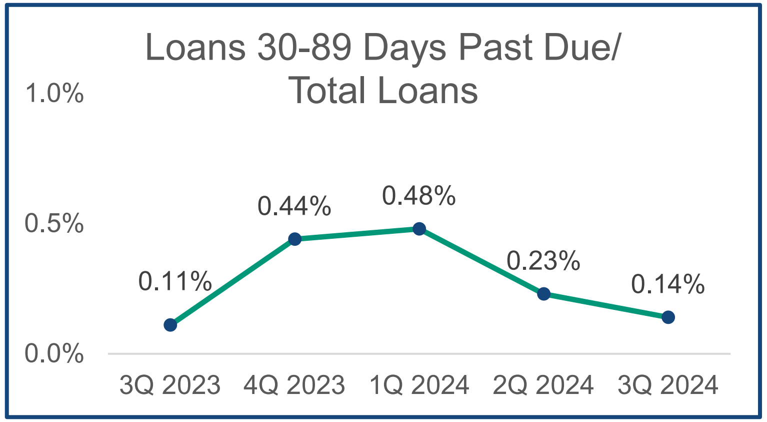
Highlights

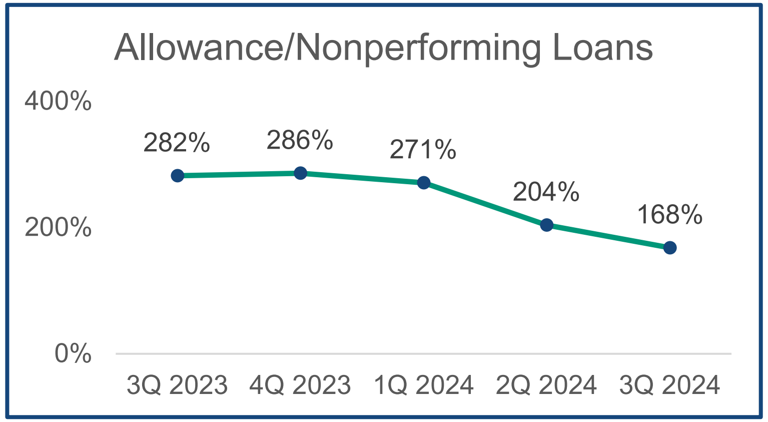
- Effective October 22, 2024, the Company's Board of Directors approved a $100.0 million stock repurchase program under which the Company is authorized to repurchase outstanding shares of its common stock either in open market purchases or privately-negotiated transactions. This plan replaces the Company's $100.0 million stock repurchase program that expired in October 2024. There was no buyback activity during the third quarter of 2024
- Unrealized losses on the HTM portfolio would have a negative impact of 32 basis points on the TCE ratio at September 30, 2024; unrealized losses on both HTM and AFS would have a negative impact of 103 basis points on CET1 and the Company would remain above well-capitalized thresholds at September 30, 2024

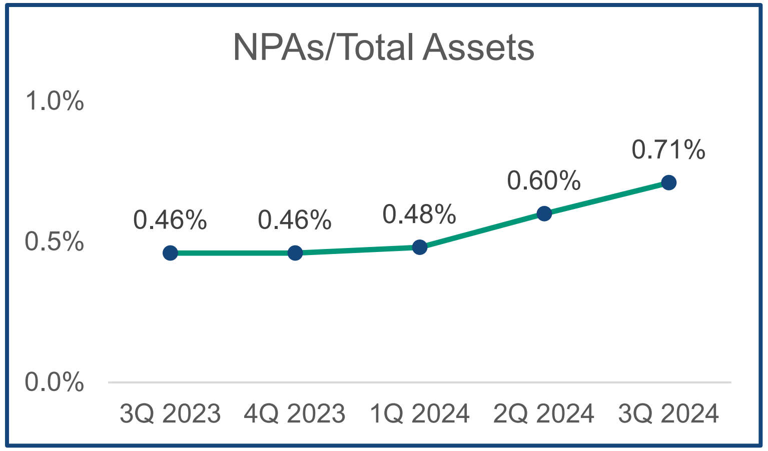
* Tangible Common Equity and Tangible Book Value are non-GAAP financial measures. See slide 31 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

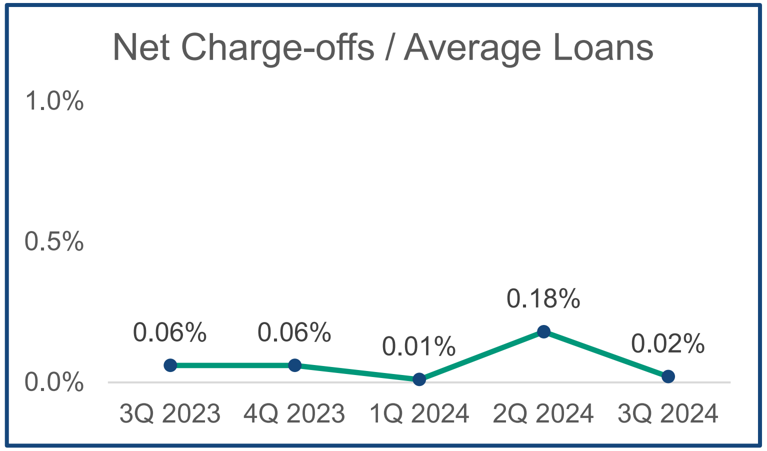
Asset Quality

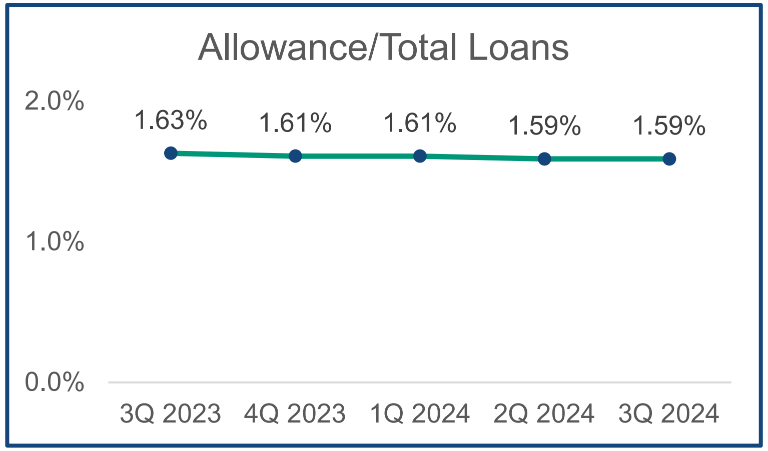




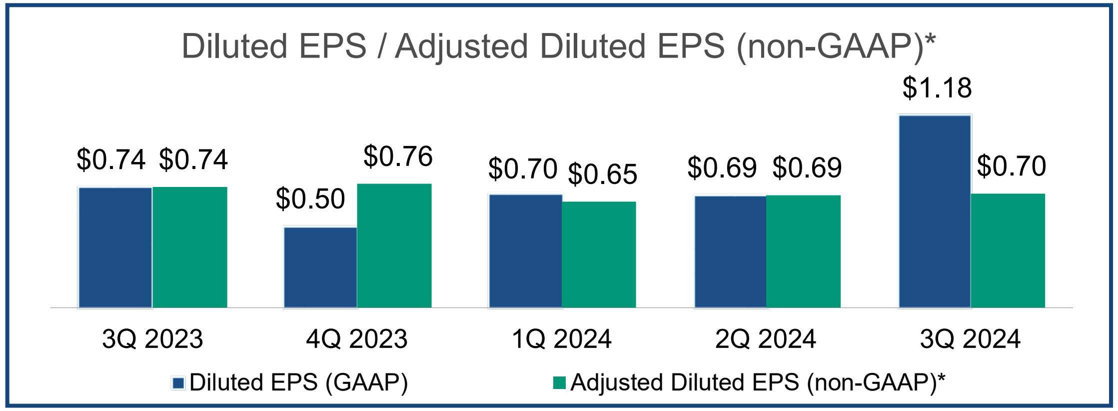


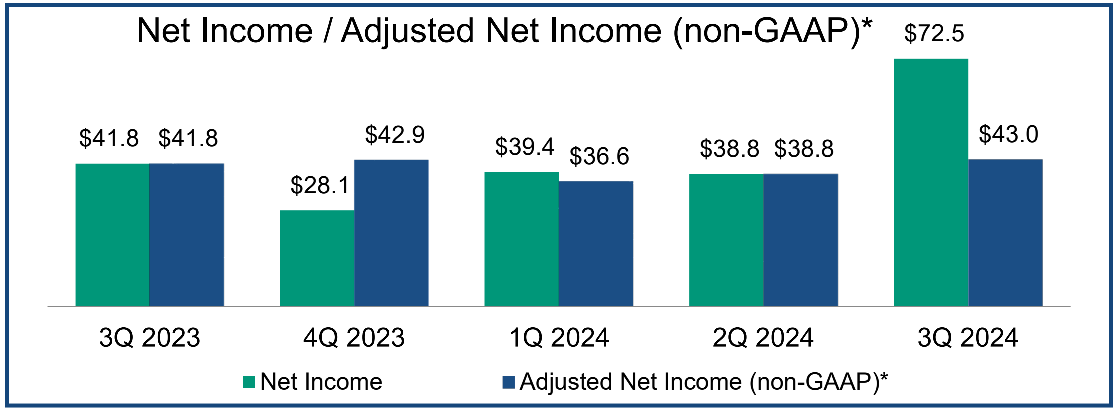


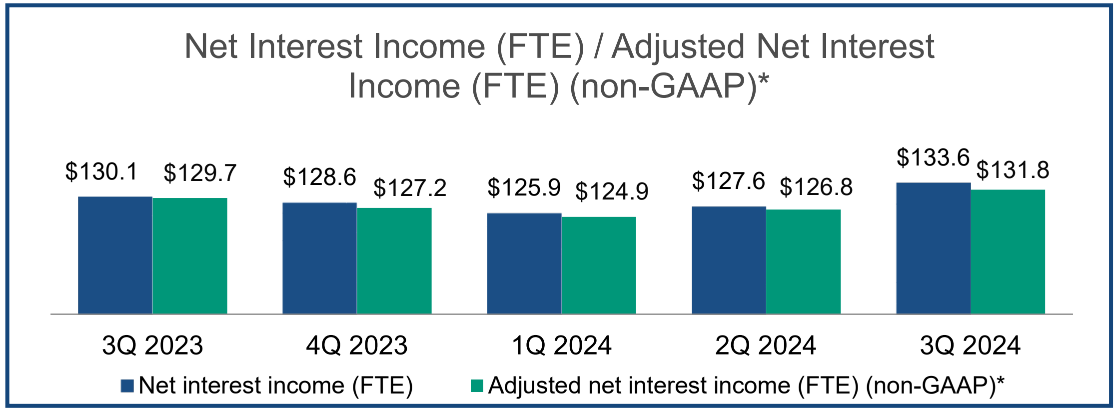


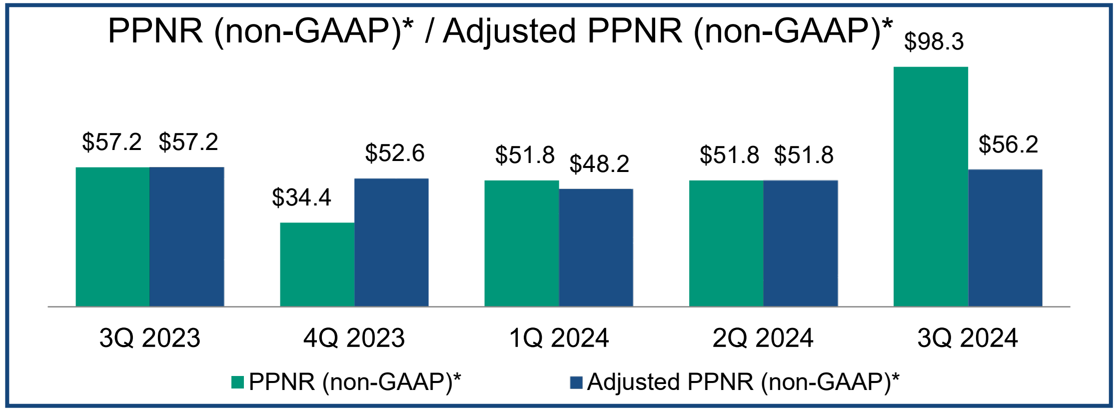


Profitability



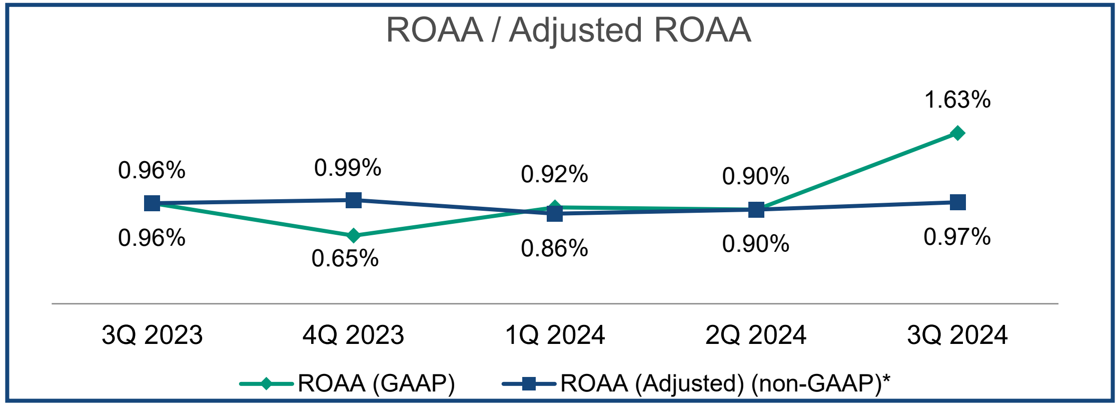


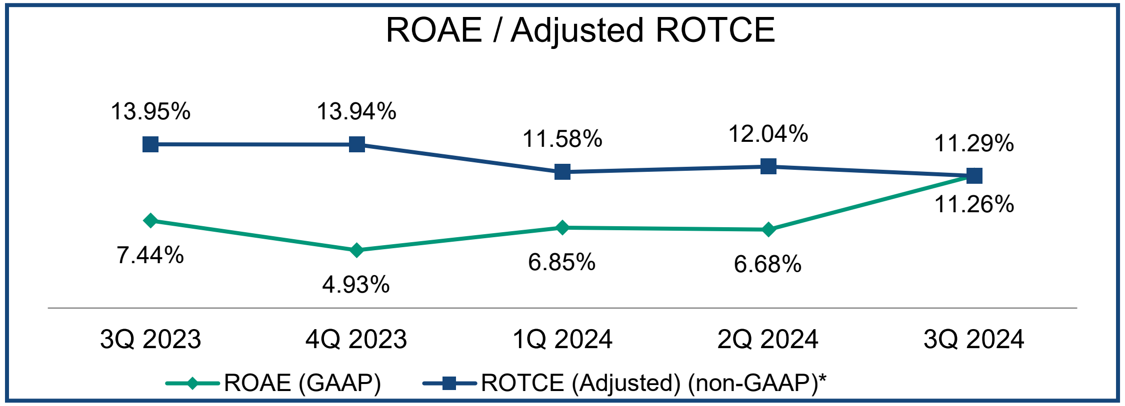


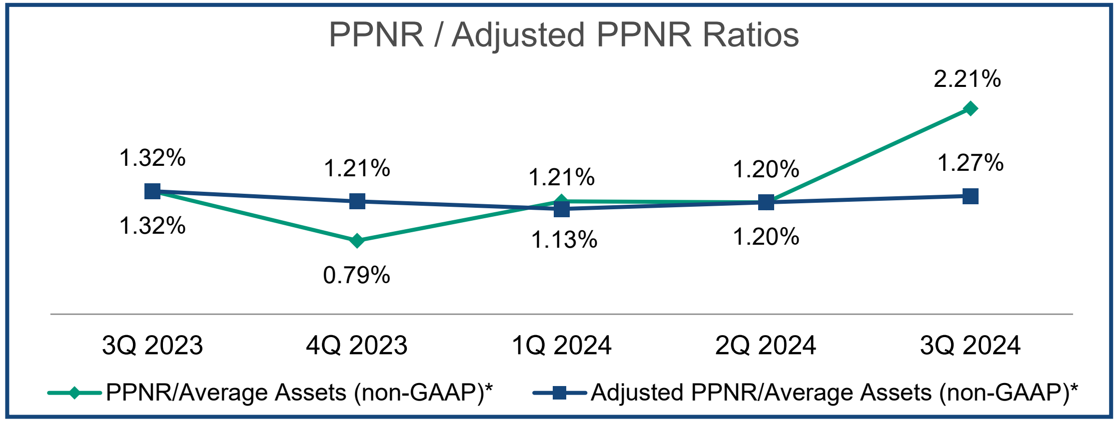


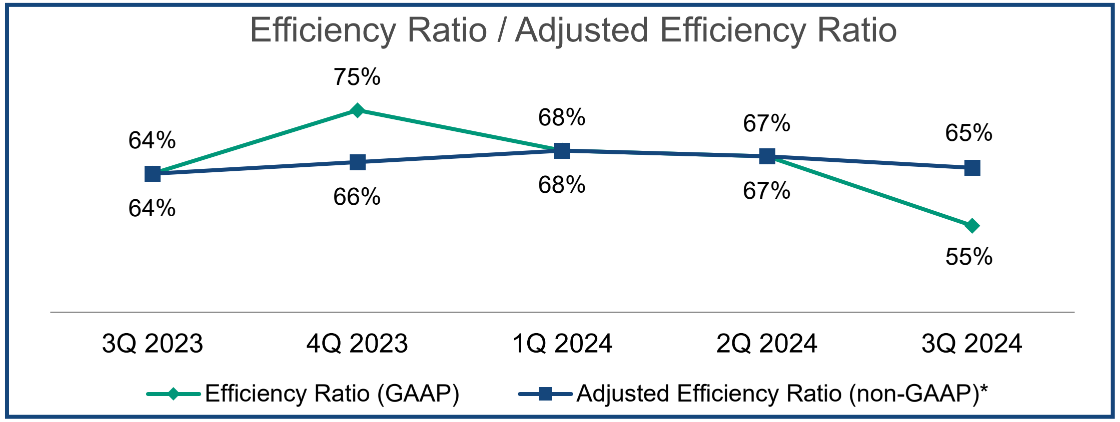
Note: Dollars in millions except per share amounts.
*Adjusted Diluted EPS, Adjusted Net Income, Adjusted Net Interest Income (FTE), PPNR and Adjusted PPNR are non-GAAP financial measures. See slides 24, 25, 26 and 28 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Profitability Ratios



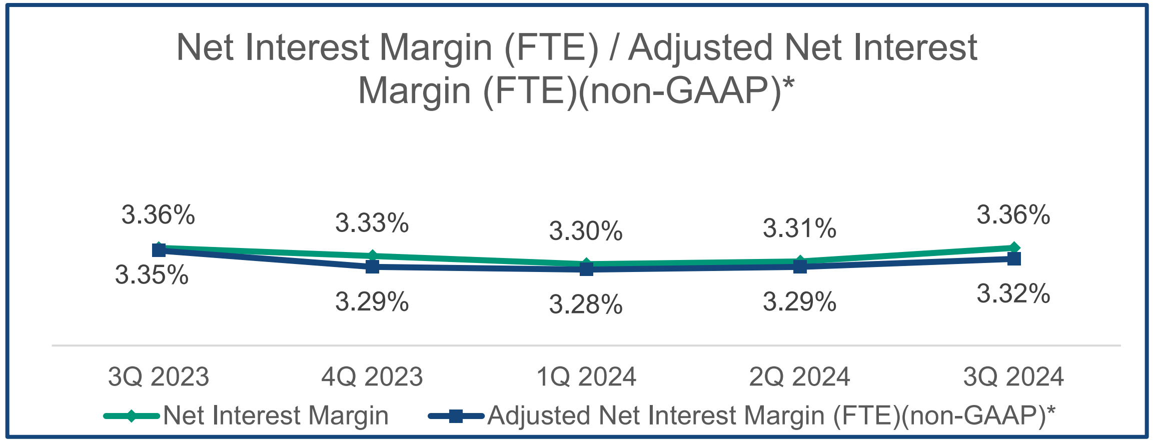


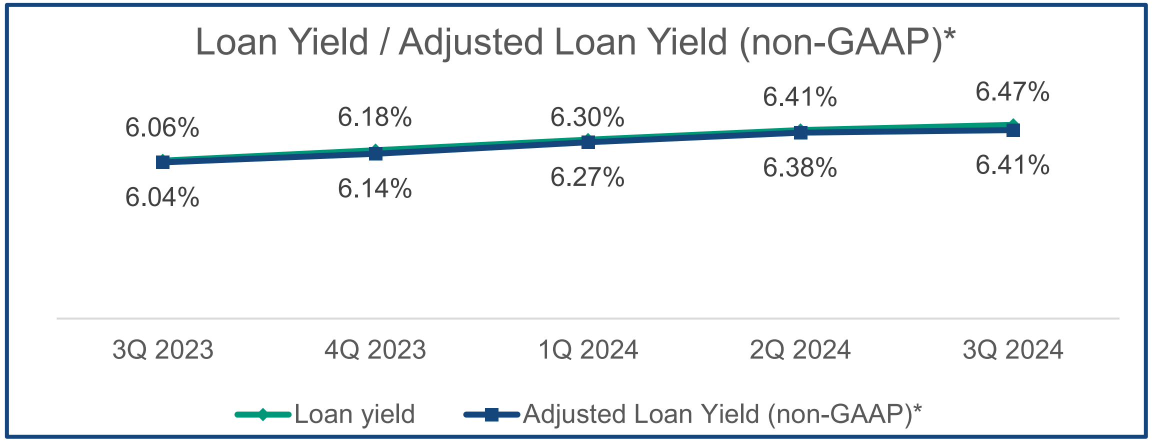


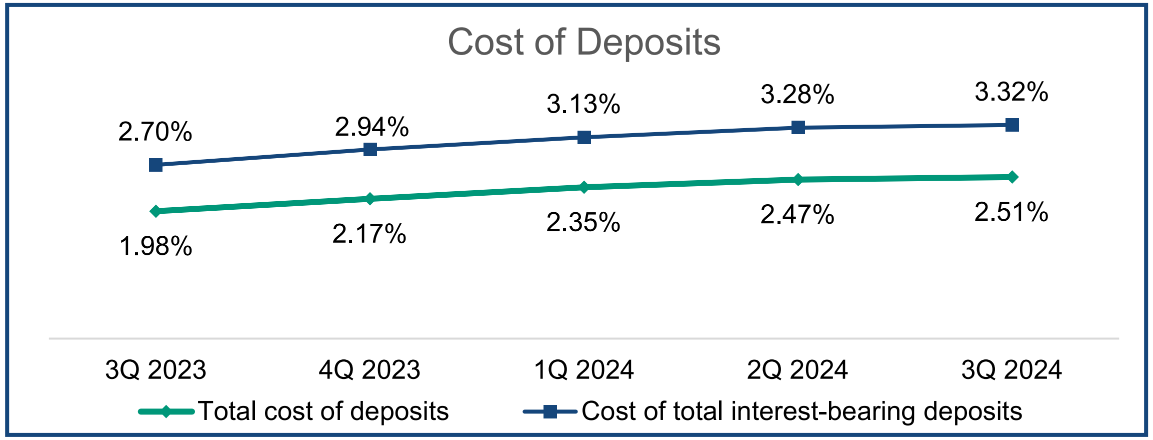


*Adjusted ROAA, Adjusted ROTCE, Pre-Provision Net Revenue/Average Assets, Adjusted Pre-Provision Net Revenue/Average Assets and Adjusted Efficiency Ratio are non-GAAP financial measures. See slides 25, 27 and 30 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

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

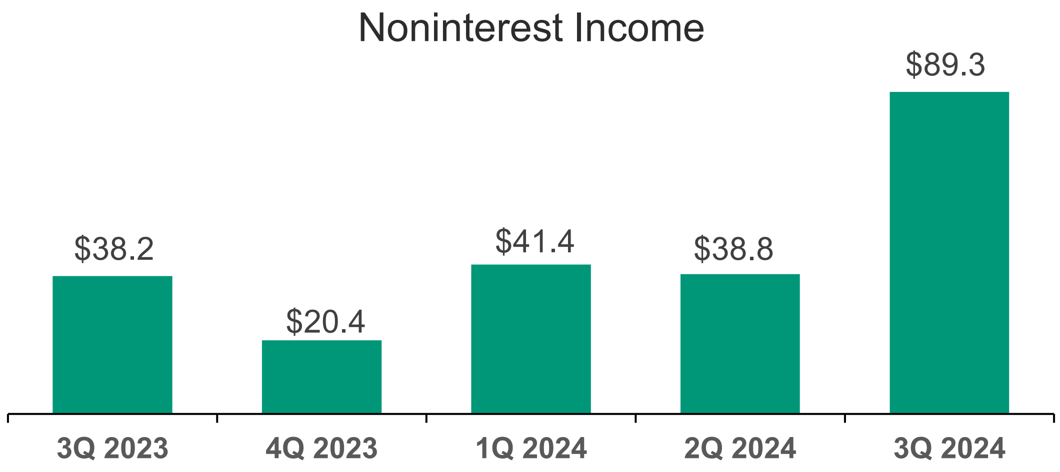


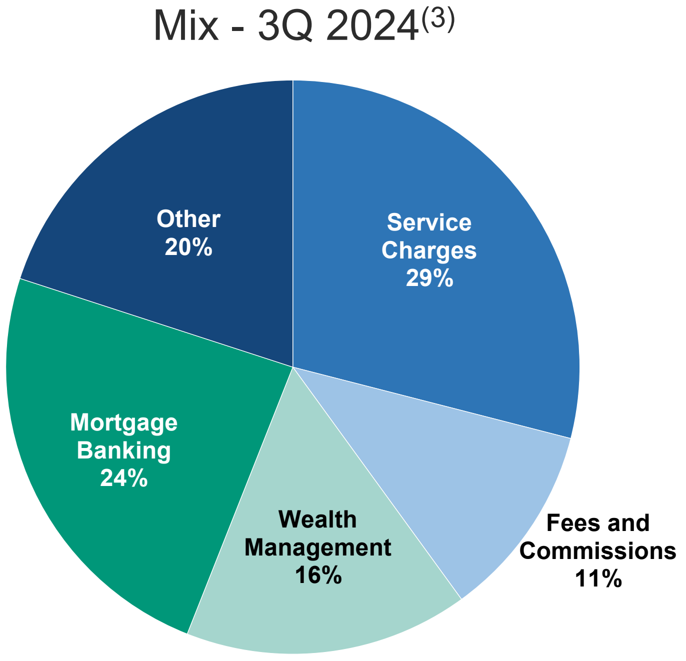


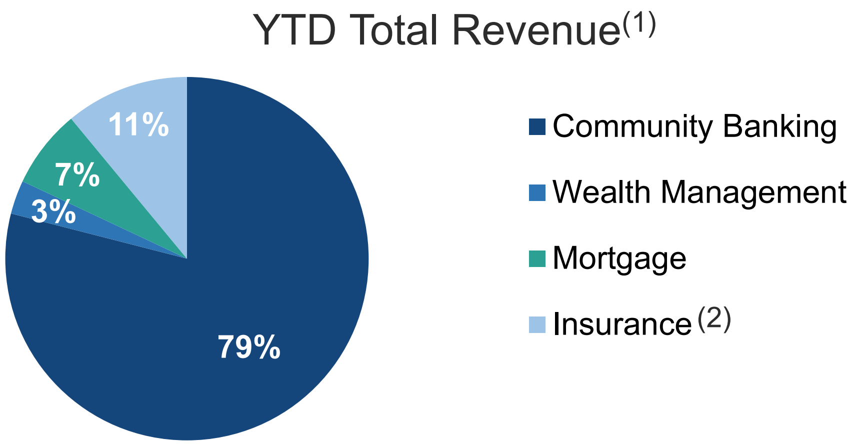


*Adjusted Net Interest Margin (FTE) and Adjusted Loan Yield are non-GAAP financial measures. See slides 28 and 29 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Noninterest Income / Total Revenue





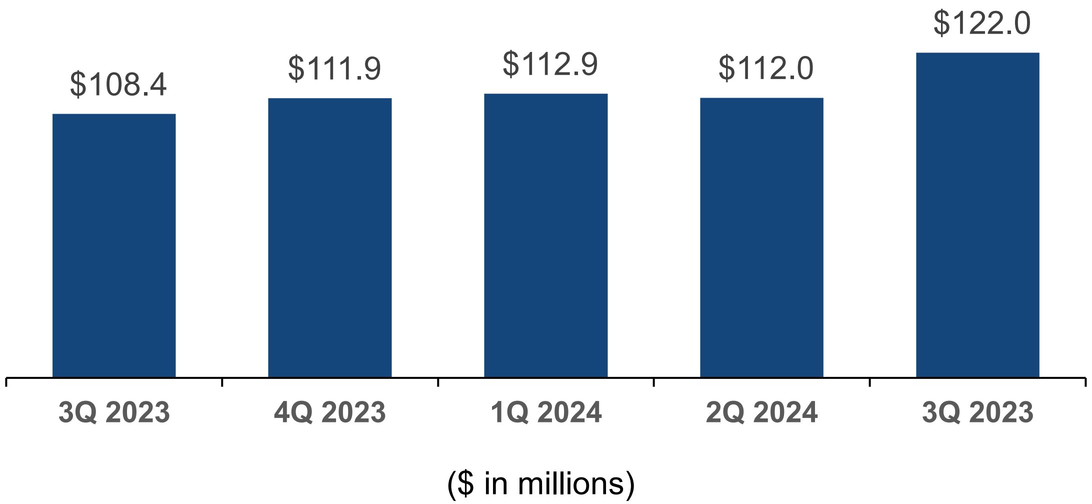


- Noninterest income increased $50.5 million on a linked quarter basis primarily due to a gain on the sale of the Company's insurance agency of $53.3 million, offset by the loss of insurance commissions as a result of the sale

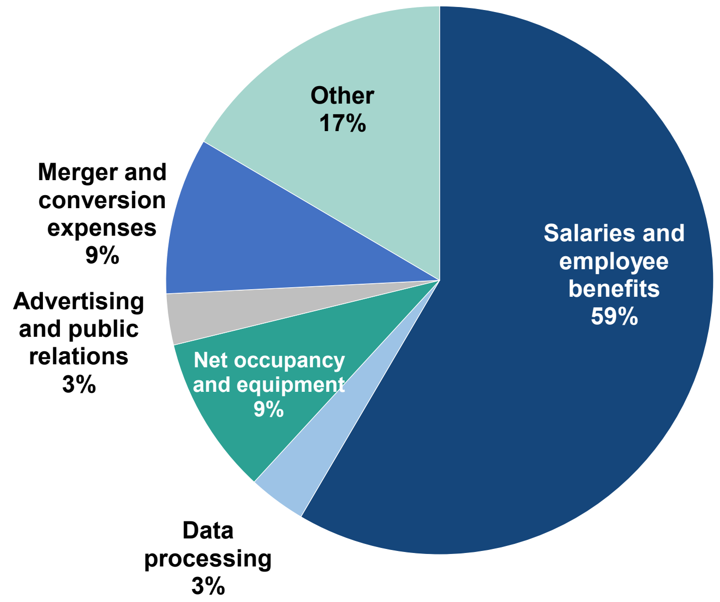
Note: Dollars in millions
(1) Total revenue is calculated as net interest income plus noninterest income.
(2) Effective July 1, 2024, Renasant sold the assets of its insurance agency
(3) Excludes gain on sale of insurance agency

Noninterest Expense

($ in thousands)	2Q24	3Q24	Change
Salaries and employee benefits	$ 70,731	$ 71,307	$ 576
Data processing	3,945	4,133	188
Net occupancy and equipment	11,844	11,415	(429)
Advertising and public relations	3,807	3,677	(130)
Merger and conversion expenses	-	11,273	11,273
Other	21,649	20,178	(1,471)
Total	$ 111,976	$ 121,983	$ 10,007



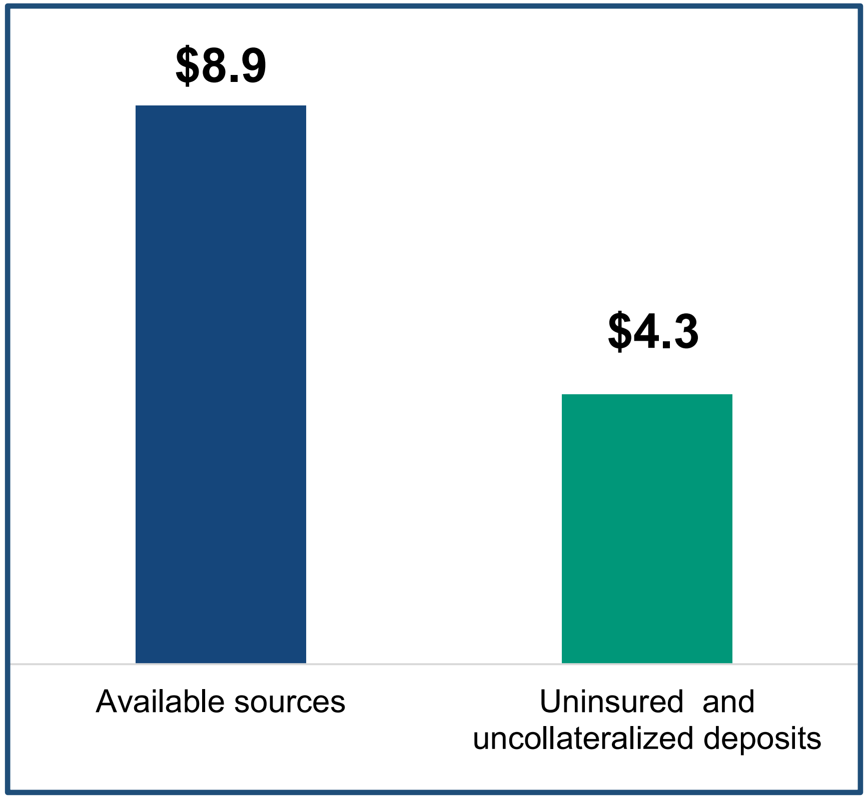
Mix - 3Q 2024



- Noninterest expense increased $10.0 million on a linked quarter basis. Merger and conversion expenses of $11.3 million related to both the announced merger with The First and the insurance agency sale contributed to the increase in noninterest expense in the third quarter

Appendix

Available Liquidity and Uninsured Deposits



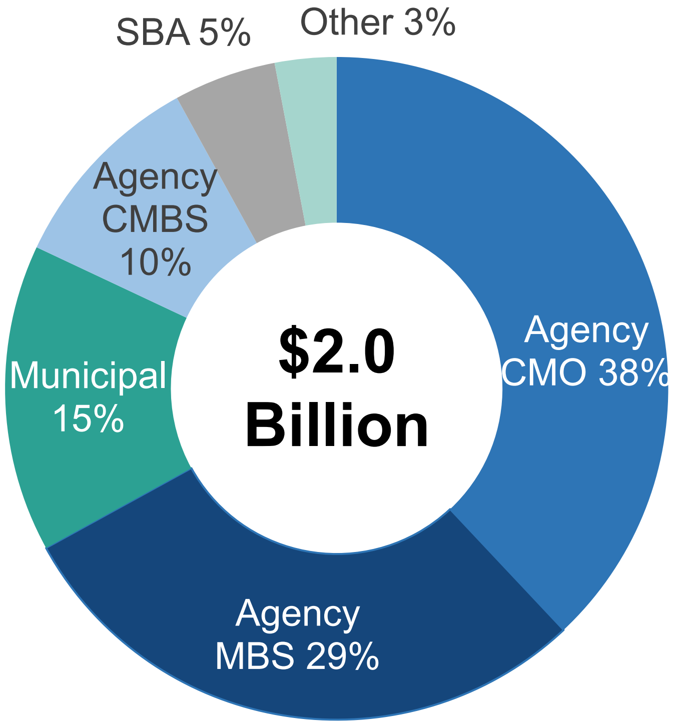
Liquidity Sources		
Internal Sources		
Cash and cash equivalents	$	1.3
Unencumbered securities[(1)]		0.7
External Sources		
FHLB borrowing capacity[(2)]		3.4
Federal Reserve Discount Window		0.6
Other[(3)]		2.9
Total	$	8.9

	Uninsured Deposits	% of Total Deposits
Uncollateralized	$ 4.3	29.7 %
Collateralized public funds	2.1	14.5
Total	$ 6.4	44.2 %

Note: As of September 30, 2024; dollars in billions
(1) Approximately $156 million of the unencumbered securities are placed at the Fed
(2) Does not include loans participated to REITs that could be moved to Renasant Bank and pledged for additional capacity
(3) Includes untapped brokered CDs (per internal policy limits) and unsecured lines of credit

Securities

Composition (at Amortized Cost)



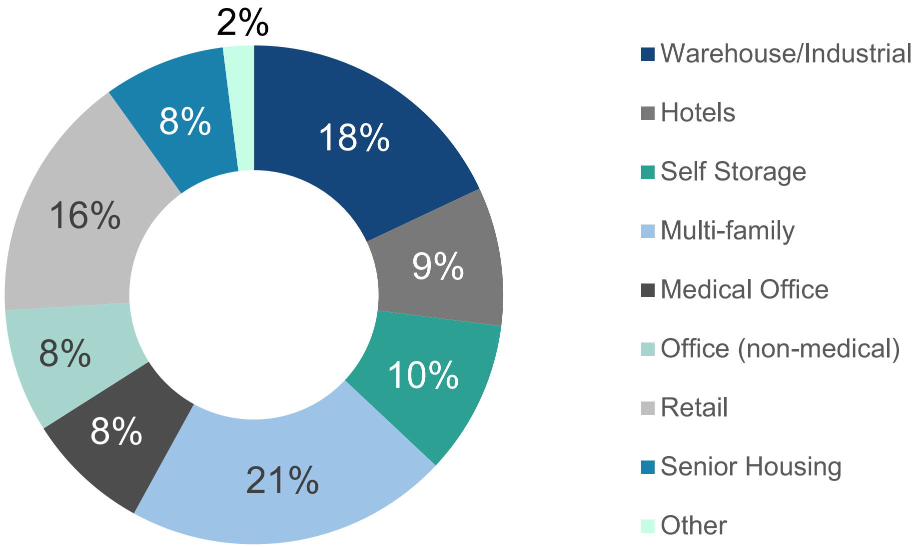
Highlights

- Represents 10.7% of total assets
- Duration of 4.7 years
- 57% of portfolio HTM
  - 10.6% of HTM are CRA investments
  - 24.8% of HTM are Municipals
- Unrealized losses in AOCI on securities totaled $182.4 million ($137.0 million, net of tax); unrealized losses in AOCI on HTM securities totaled $68.8 million ($51.3 million, net of tax)

Note: As of September 30, 2024

Non-Owner Occupied CRE – Term*

Non-Owner Occupied CRE – Term*



32.0% % of Loans

$2.1 million Avg Loan Size[1]

54.9% WA LTV

0.01% 30-89 Days

0.99% NPLs[2]

Highlights

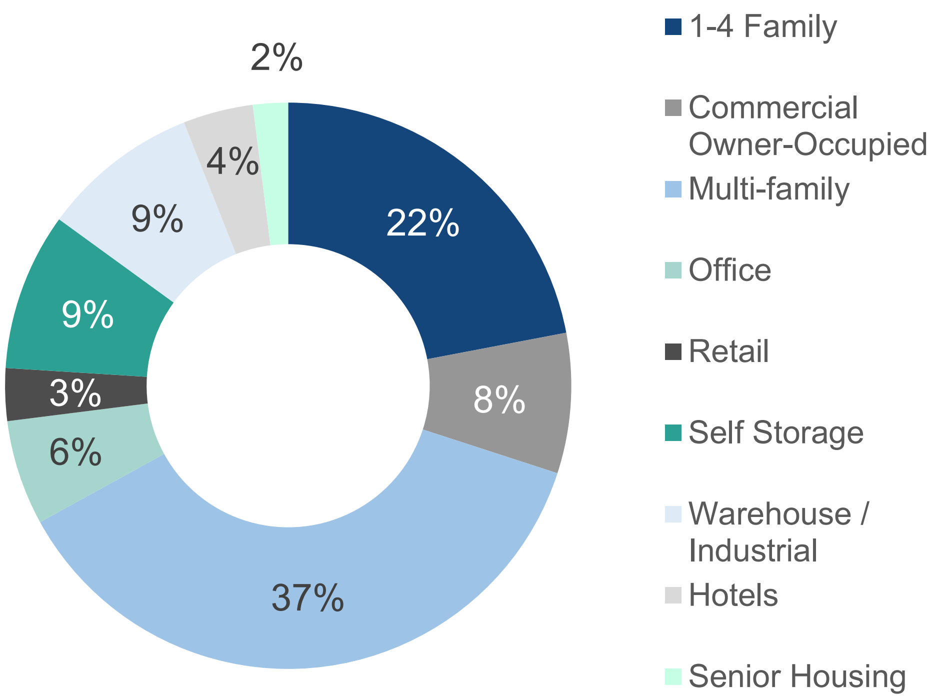
	Office (Non-Medical)	Multi-Family
Fair Value	$315.4	$860.1
Avg Loan Size[1]	0.9	3.2
% of Loans	2.5%	6.8%
Past Due[2]	6.8	0.0
ACL Reserve[3]	2.9	1.1
WA LTV	57.7	54.0
Loans <75% LTV	85.0	97.0
In Footprint	98.9	99.7
QTD Loan Growth	(1.5)	4.7

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

Note: As of September 30, 2024. LTV is calculated using the most recent appraisal available.
*Excludes construction

Construction

Composition



Highlights

Average Loan Size	$1.98 million
% of Total Loans	9.5%
Past Due or Nonaccrual	0.2
Weighted Average LTV	59.8

Note: As of September 30, 2024; LTV is calculated using the most recent appraisal available.

ACL / Loss Absorption

($ in thousands)	6/30/2024 ACL	6/30/2024 ACL as a % of Loans	9/30/2024 ACL	9/30/2024 ACL as a % of Loans
Commercial, Financial, Agricultural	$ 44,952	2.43	$ 43,033	2.38
Lease Financing Receivables	2,515	2.45	2,384	2.43
Real Estate - 1-4 Family Mortgage	47,344	1.38	47,274	1.37
Real Estate - Commercial Mortgage	77,245	1.34	82,179	1.37
Real Estate - Construction	18,896	1.39	16,656	1.38
Installment loans to individuals	8,919	9.30	8,852	9.83
Allowance for Credit Losses on Loans	199,871	1.59	200,378	1.59
Allowance for Credit Losses on Deferred Interest	1,245		758	
Reserve for Unfunded Commitments	15,718		15,443	
Total Reserves	216,834		216,579	
Purchase Accounting Discounts	6,738		5,637	
Total Loss Absorption Capacity	$ 223,572		$ 222,216	

Mortgage Banking

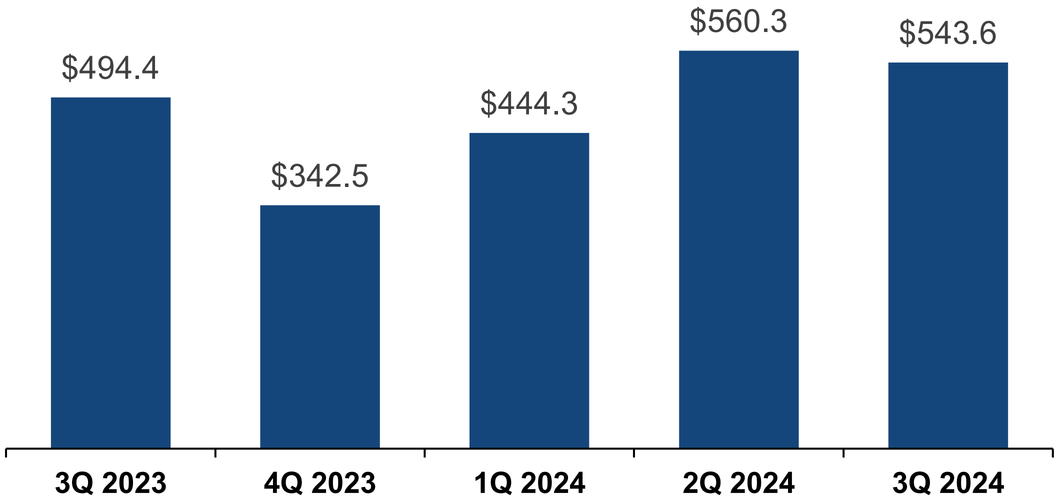
Mortgage Banking Income

($ in thousands)	3Q23	2Q24	3Q24
Gain on sales of loans, net	$ 3,297	$ 5,199	$ 4,499
Fees, net	2,376	2,866	2,646
Mortgage servicing income, net	1,860	1,633	1,302
Mortgage banking income, net	$ 7,533	$ 9,698	$ 8,447

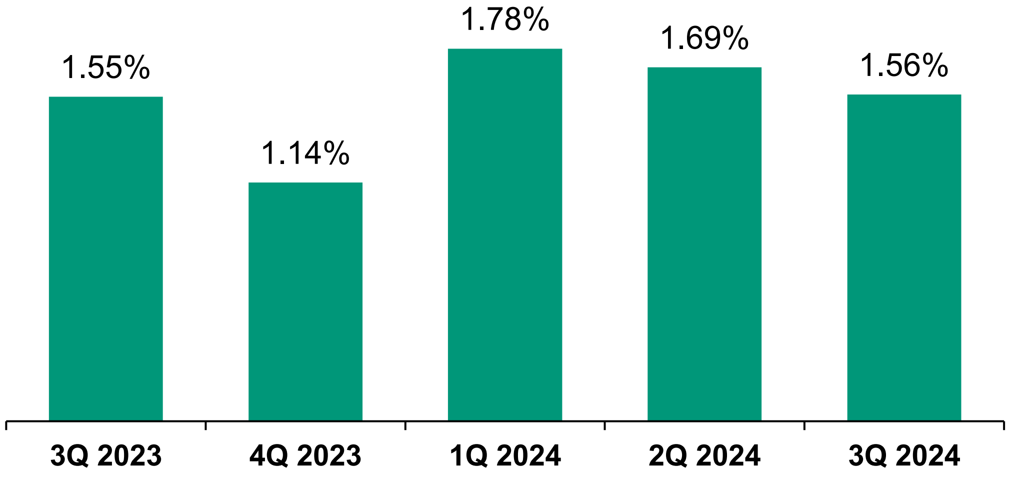
Mix

(in %)	3Q23	2Q24	3Q24
Wholesale	46	43	47
Retail	54	57	53
Purchase	90	91	87
Refinance	10	9	13

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

Renasant Acquisition of The First

Strong Strategic Partner

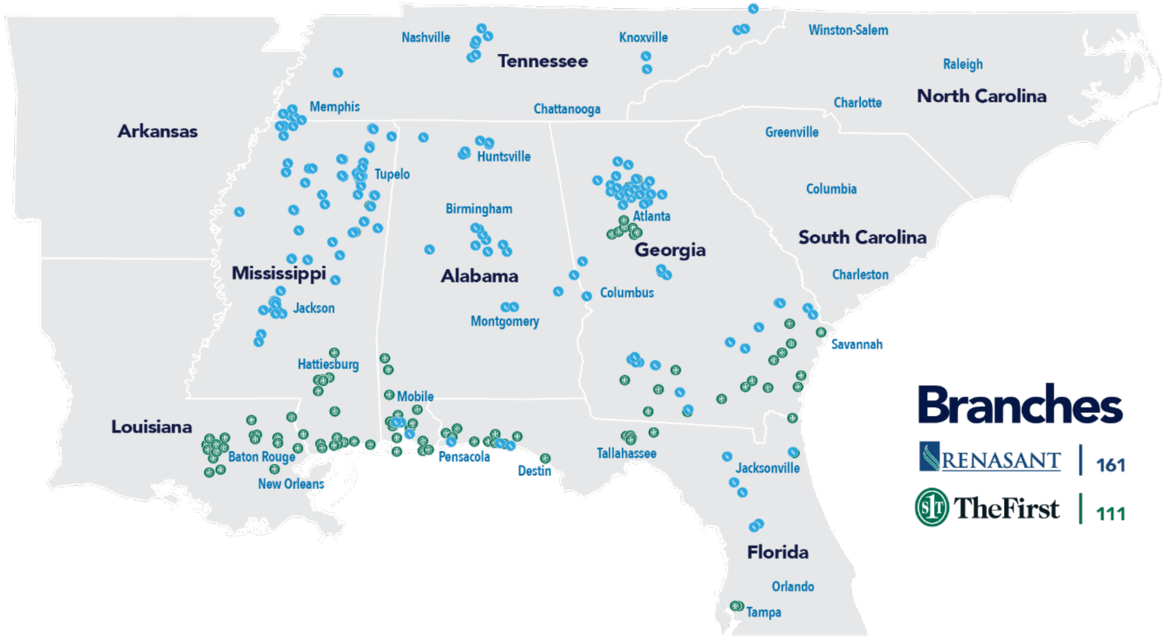
- Creates a leading Southeast bank with ~$25 billion in combined assets
- Familiarity and culture mitigate risk
- Strengthens demographic profile and adds density

Sound FBMS Fundamentals

- Granular and diverse core deposit base
- Strong credit metrics
- Excess liquidity

Financially Compelling

- Accelerates profitability improvement
- Meaningful EPS accretion
- Capital ratios well-positioned



Branches

RENASANT | 161

TheFirst | 111

Combined Highlights

~$25B	~$18B	~$21B
Assets	Loans	Deposits

Note: Data as of June 30, 2024.

Reconciliation of Non-GAAP Disclosures

Reconciliation of Non-GAAP Disclosures

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

$ in thousands	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Net income (GAAP)	$ 41,833	$ 28,124	$ 39,409	$ 38,846	$ 72,455
Income taxes	10,766	3,787	9,912	9,666	24,924
Provision for credit losses (including unfunded commitments)	4,615	2,518	2,438	3,300	935
Pre-provision net revenue (non-GAAP)	$ 57,214	$ 34,429	$ 51,759	$ 51,812	$ 98,314
Merger and conversion expense	-	-	-	-	11,273
Gain on extinguishment of debt	-	(620)	(56)	-	-
Gain on sale of MSR	-	(547)	(3,472)	-	-
Gain on sale of insurance agency	-	-	-	-	(53,349)
Losses on security sales (including impairments)	-	19,352	-	-	-
Adjusted pre-provision net revenue (non-GAAP)	$ 57,214	$ 52,614	$ 48,231	$ 51,812	$ 56,238

Reconciliation of Non-GAAP Disclosures

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

$ in thousands	3Q 2023		4Q 2023		1Q 2024		2Q 2024		3Q 2024	
Net income (GAAP)	$ 41,833		$ 28,124		$ 39,409		$ 38,846		$ 72,455	
Merger and conversion expense	-		-		-		-		11,273	
Gain on extinguishment of debt	-		(620)		(56)		-		-	
Gain on sale of MSR	-		(547)		(3,472)		-		-	
Gain on sale of insrunace agency	-		-		-		-		(53,349)	
Losses on security sales (including impairments)	-		19,352		-		-		-	
Tax effect of adjustments noted above[1]	-		(3,422)		691		-		12,581	
Adjusted net income (non-GAAP)	$ 41,833		$ 42,887		$ 36,572		$ 38,846		$ 42,960	
Pre-provision net revenue (non-GAAP)	$ 57,214		$ 34,429		$ 51,759		$ 51,812		$ 98,314	
Adjusted pre-provision net revenue (non-GAAP)[2]	$ 57,214		$ 52,614		$ 48,231		$ 51,812		$ 56,238	
Total average assets	$ 17,235,413		$ 17,195,840		$ 17,203,013		$ 17,371,369		$ 17,681,596	
Return on Average Assets (GAAP)	0.96	%	0.65	%	0.92	%	0.90	%	1.63	%
Return on Average Assets (Adjusted) (non-GAAP)	0.96		0.99		0.86		0.90		0.97	
Pre-provision net revenue/Average assets (non-GAAP)	1.32		0.79		1.21		1.20		2.21	
Adjusted pre-provision net revenue/Average assets (non-GAAP)	1.32		1.21		1.13		1.20		1.27	

(1) Tax effect is calculated based on the respective legal entity's appropriate federal and state tax rates (as applicable) for the period, and includes the estimated impact of both current and deferred tax expense. The tax effect of the discrete gain on sale of insurance agency was calculated based on an estimated tax rate of 25.8%.

(2) See slide 24 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	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Net income (GAAP)	$ 41,833	$ 28,124	$ 39,409	$ 38,846	$ 72,455
Merger and conversion expense	-	-	-	-	11,273
Gain on extinguishment of debt	-	(620)	(56)	-	-
Gain on sale of MSR	-	(547)	(3,472)	-	-
Gain on sale of insurancy agency	-	-	-	-	(53,349)
Losses on security sales (including impairments)	-	19,352	-	-	-
Tax effect of adjustments noted above[(1)]	-	(3,422)	691	-	12,581
Adjusted net income (non-GAAP)	$ 41,833	$ 42,887	$ 36,572	$ 38,846	$ 42,960
Diluted shares outstanding (average)	56,395,653	56,523,887	56,611,217	56,531,078	61,632,448
Diluted EPS (GAAP)	$ 0.74	$ 0.50	$ 0.70	$ 0.69	$ 1.18
Adjusted Diluted EPS (non-GAAP)	$ 0.74	$ 0.76	$ 0.65	$ 0.69	$ 0.70

(1) Tax effect is calculated based on the respective legal entity's appropriate federal and state tax rates (as applicable) for the period, and includes the estimated impact of both current and deferred tax expense. The tax effect of the discrete gain on sale of insurance agency was calculated based on an estimated tax rate of 25.8%.

Reconciliation of Non-GAAP Disclosures

Return on Average Tangible Common Equity (Adjusted)

$ in thousands	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Net income (GAAP)	$ 41,833	$ 28,124	$ 39,409	$ 38,846	$ 72,455
Merger and conversion expense	-	-	-	-	11,273
Gain on extinguishment of debt	-	(620)	(56)	-	-
Gain on sale of MSR	-	(547)	(3,472)	-	-
Gain on sale of insurance agency	-	-	-	-	(53,349)
Losses on security sales (including impairments)	-	19,352	-	-	-
Tax effect of adjustments noted above[1]	-	(3,422)	691	-	12,581
Adjusted net income (non-GAAP)	$ 41,833	$ 42,887	$ 36,572	$ 38,846	$ 42,960
Amortization of intangibles	1,311	1,274	1,212	1,186	1,160
Tax effect of adjustment noted above[1]	(269)	(240)	(237)	(233)	(296)
Adjusted tangible net income (non-GAAP)	$ 42,875	$ 43,921	$ 37,547	$ 39,799	$ 43,824
Average shareholders' equity (GAAP)	$ 2,231,605	$ 2,261,025	$ 2,314,281	$ 2,337,731	$ 2,553,517
Intangibles	1,012,460	1,011,130	1,009,825	1,008,638	1,004,701
Average tangible shareholders' equity (non-GAAP)	$ 1,219,145	$ 1,249,895	$ 1,304,456	$ 1,329,093	$ 1,548,816
Return on Average Equity (GAAP)	7.44 %	4.93 %	6.85 %	6.68 %	11.29 %
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	13.95	13.94	11.58	12.04	11.26

(1) Tax effect is calculated based on the respective legal entity's appropriate federal and state tax rates (as applicable) for the period, and includes the estimated impact of both current and deferred tax expense. The tax effect of the discrete gain on sale of insurance agency was calculated based on an estimated tax rate of 25.8%.

Reconciliation of Non-GAAP Disclosures

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

$ in thousands	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Net interest income (FTE) (GAAP)	$ 130,131	$ 128,595	$ 125,850	$ 127,598	$ 133,576
Less:					
Net interest income collected on problem loans	(820)	283	123	(146)	642
Accretable yield recognized on purchased loans	1,290	1,117	800	897	1,089
Net interest income adjustments	$ 470	$ 1,400	$ 923	$ 751	$ 1,731
Adjusted net interest income (FTE) (non-GAAP)	$ 129,661	$ 127,195	$ 124,927	$ 126,847	$ 131,845
Total average earning assets	$ 15,370,013	$ 15,334,113	$ 15,295,790	$ 15,486,446	$ 15,807,569
Net interest margin (GAAP)	3.36 %	3.33 %	3.30 %	3.31 %	3.36 %
Adjusted net interest margin (non-GAAP)	3.35	3.29	3.28	3.29	3.32

Reconciliation of Non-GAAP Disclosures

Adjusted Loan Yield

$ in thousands	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Loan interest income (FTE) (GAAP)	$ 183,521	$ 190,857	$ 194,640	$ 200,670	$ 204,935
Less:					
Net interest income collected on problem loans	(820)	283	123	(146)	642
Accretable yield recognized on purchased loans	1,290	1,117	800	897	1,089
Adjusted loan interest income (FTE) (non-GAAP)	$ 183,051	$ 189,457	$ 193,717	$ 199,919	$ 203,204
Total average loans	$ 12,030,109	$ 12,249,429	$ 12,407,976	$ 12,575,651	$ 12,584,104
Loan yield (GAAP)	6.06 %	6.18 %	6.30 %	6.41 %	6.47 %
Adjusted loan yield (non-GAAP)	6.04	6.14	6.27	6.38	6.41

Reconciliation of Non-GAAP Disclosures

Adjusted Efficiency Ratio

$ in thousands	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Net interest income (FTE) (GAAP)	$ 130,131	$ 128,595	$ 125,850	$ 127,598	$ 133,576
Total noninterest income (GAAP)	38,200	20,356	41,381	38,762	89,299
Gain on extinguishment of debt	-	620	56	-	-
Gain on sale of MSR	-	547	3,472	-	-
Gain on sale of insurance agency	-	-	-	-	53,349
Losses on security sales (including impairments)	-	(19,352)	-	-	-
Adjusted total noninterest income (non-GAAP)	$ 38,200	$ 38,541	$ 37,853	$ 38,762	$ 35,950
Total income (FTE) (non-GAAP)	$ 168,331	$ 167,136	$ 163,703	$ 166,360	$ 169,526
Total noninterest expense (GAAP)	$ 108,369	$ 111,880	$ 112,912	$ 111,976	$ 121,983
Amortization of intangibles	1,311	1,274	1,212	1,186	1,160
Merger-related expenses	-	-	-	-	11,273
Adjusted total noninterest expense (non-GAAP)	$ 107,058	$ 110,606	$ 111,700	$ 110,790	$ 109,550
Efficiency Ratio (GAAP)	64.38 %	75.11 %	67.52 %	67.31 %	54.73 %
Adjusted Efficiency Ratio (non-GAAP)	63.60	66.18	68.23	66.60	64.62

Reconciliation of Non-GAAP Disclosures

Tangible Common Equity and Tangible Book Value

$ in thousands	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Shareholders' equity (GAAP)	$ 2,233,323	$ 2,297,383	$ 2,322,350	$ 2,354,701	$ 2,658,078
Intangibles	1,011,735	1,010,460	1,009,248	1,008,062	1,004,136
Tangible shareholders' equity (non-GAAP)	$ 1,221,588	$ 1,286,923	$ 1,313,102	$ 1,346,639	$ 1,653,942
Total assets (GAAP)	$ 17,181,621	$ 17,360,535	$ 17,345,741	$ 17,510,391	$ 17,958,840
Intangibles	1,011,735	1,010,460	1,009,248	1,008,062	1,004,136
Tangible assets (non-GAAP)	$ 16,169,886	$ 16,350,075	$ 16,336,493	$ 16,502,329	$ 16,954,704
Tangible Common Equity Ratio					
Shareholders' equity to assets (GAAP)	13.00 %	13.23 %	13.39 %	13.45 %	14.80 %
Effect of adjustment for intangible assets	5.45	5.36	5.35	5.29	5.04
Tangible common equity ratio (non-GAAP)	7.55 %	7.87 %	8.04 %	8.16 %	9.76 %
Tangible Book Value					
Shares Outstanding	56,140,713	56,142,207	56,304,860	56,367,924	63,564,028
Book Value (GAAP)	$ 39.78	$ 40.92	$ 41.25	$ 41.77	$ 41.82
Tangible Book Value (non-GAAP)	$ 21.76	$ 22.92	$ 23.32	$ 23.89	$ 26.02