



Fourth Quarter 2025 Investor Presentation

Forward-Looking Statements



This presentation may contain various statements about Renasant Corporation (“Renasant,” “we,” “our,” or “us”) that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “projects,” “anticipates,” “intends,” “estimates,” “plans,” “potential,” “focus,” “possible,” “may increase,” “may fluctuate,” “will likely result,” and similar expressions, or future or conditional verbs such as “will,” “should,” “would” and “could,” are generally forward-looking in nature and not historical facts. Forward-looking statements include information about our future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. We believe these forward-looking statements are reasonable, but they are all inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions about future business strategies and decisions that are subject to change. Actual results may differ from those indicated or implied in the forward-looking statements; such differences may be material. Prospective investors are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

Important factors currently known to management that could cause our actual results to differ materially from those in forward-looking statements include the following: (i) Renasant’s ability to efficiently integrate acquisitions (including its merger with The First Bancshares, Inc. (“The First”)) into its operations, retain the customers of these businesses, grow the acquired operations and realize the cost savings expected from an acquisition to the extent and in the timeframe anticipated by management (including the possibility that such cost savings will not be realized when expected, or at all, as a result of the impact of, or challenges arising from, the integration of the acquired assets and assumed liabilities into Renasant, potential adverse reactions or changes to business or employee relationships, or as a result of other unexpected factors or events); (ii) potential exposure to unknown or contingent risks and liabilities we have acquired, or may acquire, or target for acquisition, including in connection with our merger with The First; (iii) the effect of economic conditions and interest rates on a national, regional or international basis; (iv) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (v) competitive pressures in the consumer finance, commercial finance, financial services, asset management, retail banking, factoring 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 governmental and regulatory policy, whether applicable specifically to financial institutions or impacting the United States generally (such as, for example, changes in trade policy); (ix) increased scrutiny by, and/or additional regulatory requirements of, regulatory agencies as a result of our merger with The First; (x) changes in the securities and foreign exchange markets; (xi) Renasant’s potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (xii) changes in the quality or composition of our loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers or issuers of investment securities, or the impact of interest rates on the value of our investment securities portfolio; (xiii) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xiv) changes in the sources and costs of the capital we use to make loans and otherwise fund our operations, due to deposit outflows, changes in the mix of deposits and the cost and availability of borrowings; (xv) general economic, market or business conditions, including the impact of inflation; (xvi) changes in demand for loan and deposit products and other financial services; (xvii) concentrations of credit or deposit exposure; (xviii) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xix) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xx) civil unrest, natural disasters, epidemics and other catastrophic events in our geographic area; (xxi) geopolitical conditions, including acts or threats of terrorism, and actions taken by the United States or other governments in response to acts or threats of terrorism and/or military conflicts, which could impact business and economic conditions in the United States and abroad; (xxii) the impact, extent and timing of technological changes; and (xxiii) other circumstances, many of which are beyond management’s control.

Management believes that the assumptions underlying our forward-looking statements are reasonable, but any of the assumptions could prove to be inaccurate. Investors are urged to carefully consider the risks described in Renasant’s filings with the Securities and Exchange Commission (“SEC”) from time to time, including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are available at www.renasant.com and the SEC’s website at www.sec.gov. We undertake no obligation, and specifically disclaim any obligation, to update or revise our forward-looking statements, whether as a result of new information or to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by federal securities laws.

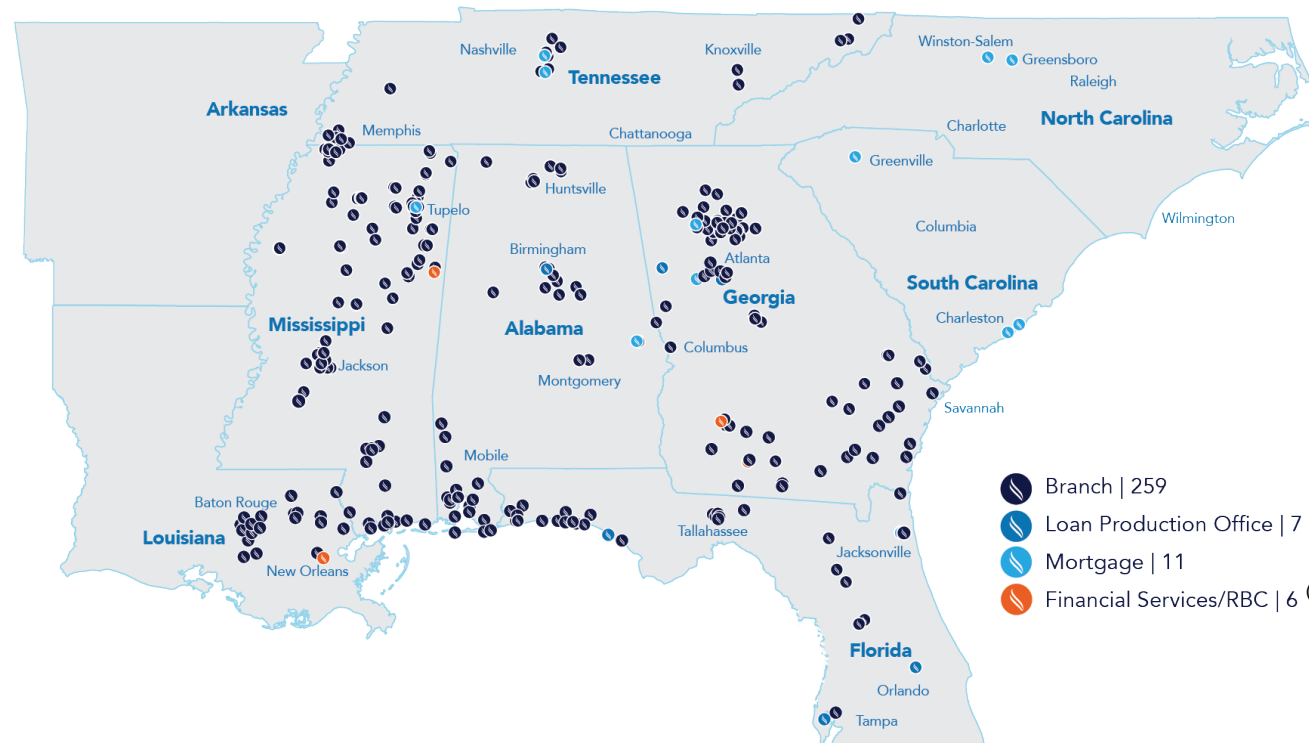
Overview



Snapshot

Assets:	\$26.8 billion
Loans:	19.0
Deposits:	21.5
Equity:	3.9

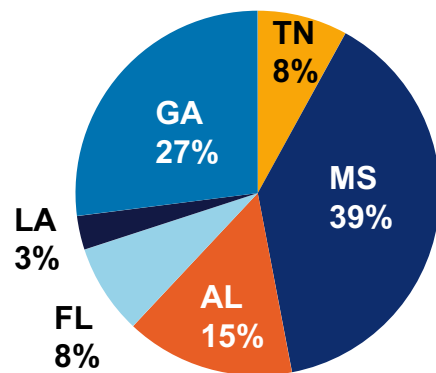
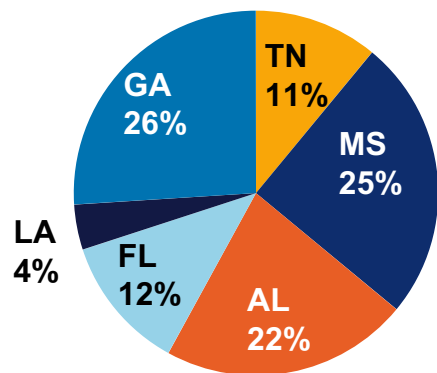
Footprint



Loans and Deposits by State⁽¹⁾

Loans

Deposits



Note: As of December 31, 2025

(1) As determined by the office or branch of origination

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

Fourth Quarter Highlights



- Net income of \$78.9 million with diluted EPS of \$0.83 and adjusted diluted EPS (non-GAAP)⁽¹⁾ of \$0.91
- Net interest margin was 3.89%, up 4 basis points linked quarter; adjusted net interest margin (non-GAAP)⁽¹⁾ remained unchanged at 3.62% linked quarter
- Loans increased \$21.5 million, or 0.4% annualized. During the fourth quarter, the Company sold approximately \$117.3 million of loans acquired in connection with the merger with The First, which were not considered to be core to Renasant's business
- Deposits increased \$48.5 million linked quarter. Noninterest bearing deposits decreased \$194.5 million linked quarter; noninterest-bearing deposits represented 23.5% of total deposits
- Loan yield decreased 15 basis points; adjusted loan yield (non-GAAP)⁽¹⁾ decreased 12 basis points
- Cost of total deposits decreased 17 basis points to 1.97%
- The ratio of allowance for credit losses on loans to total loans decreased 2 basis points to 1.54% linked quarter
- Nonperforming loans represented 0.92% of total loans, an increase of 2 basis points and criticized loans to total loans decreased 28 basis points to 2.94% linked quarter
- Redeemed \$60.0 million subordinated notes acquired from The First on October 1, 2025
- Repurchased \$13.2 million of common stock at a weighted average price of \$34.29

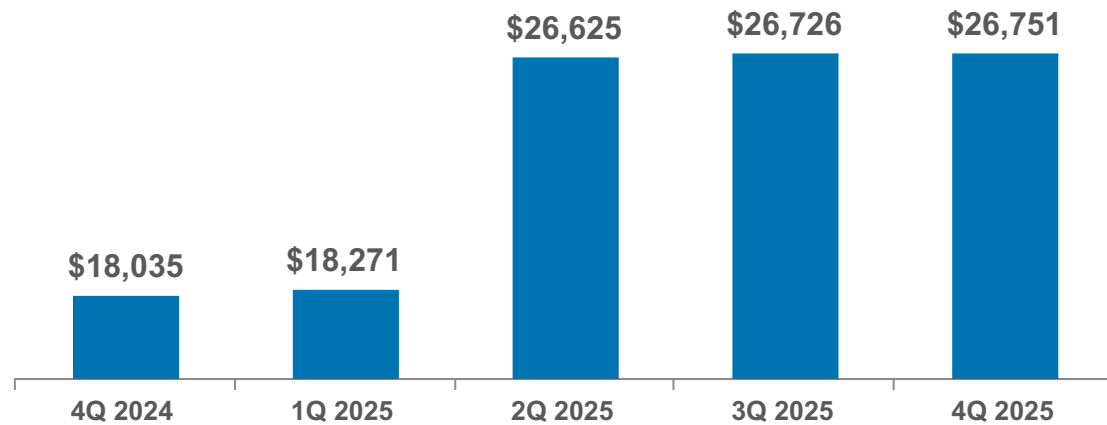
Net Income	\$78.95 million
Diluted EPS	0.83
Adjusted Diluted EPS (non-GAAP)⁽¹⁾	0.91
Net Interest Margin	3.89 %
Adjusted Net Interest Margin (non-GAAP)⁽¹⁾	3.62
Return on Average Assets ("ROAA")	1.17
Adjusted ROAA (non-GAAP)⁽¹⁾	1.29
Return on Average Tangible Common Equity ("ROTCE")	14.80
Adjusted ROTCE (non-GAAP)⁽¹⁾	16.18
Efficiency Ratio	60.23
Adjusted Efficiency Ratio (non-GAAP)⁽¹⁾	53.52

(1) Adjusted diluted EPS, Adjusted net interest margin, Adjusted loan yield, Adjusted ROAA, ROTCE (including on an adjusted basis) and Adjusted efficiency ratio are non-GAAP financial measures. See slide 27-31 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

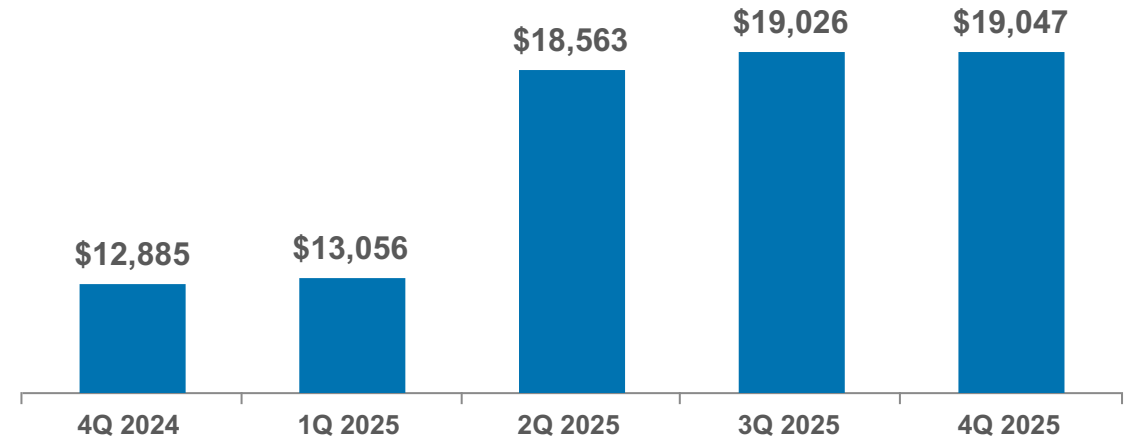
Balance Sheet



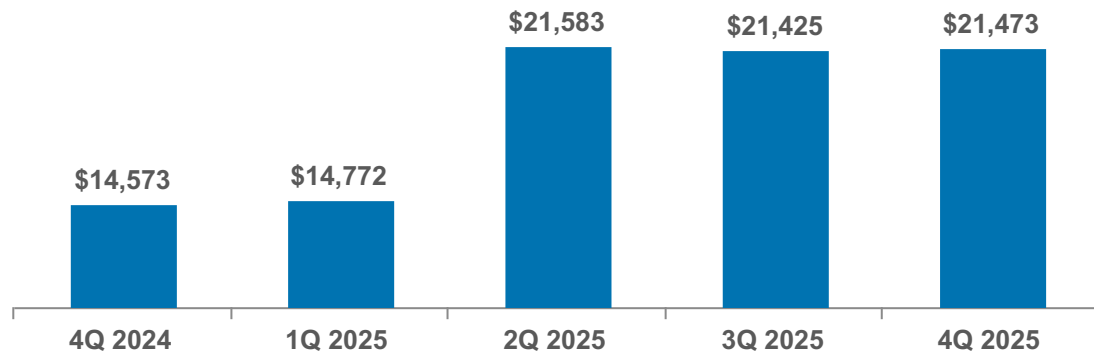
Assets



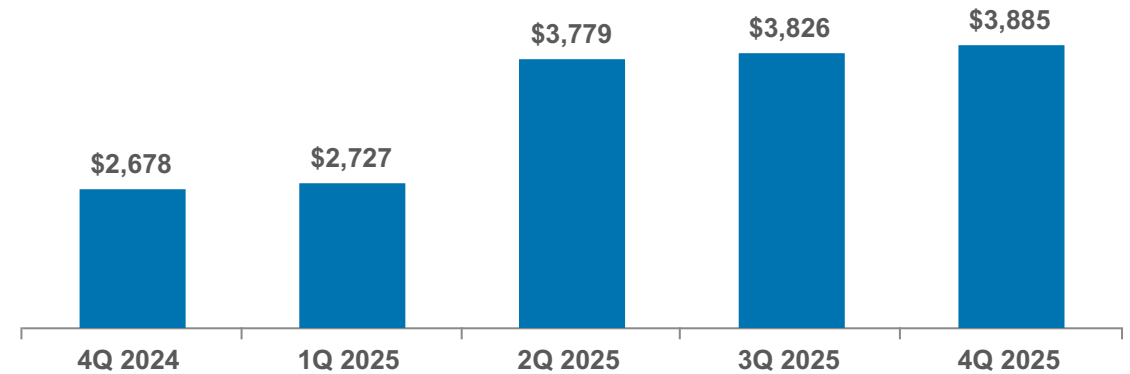
Loans



Deposits



Equity

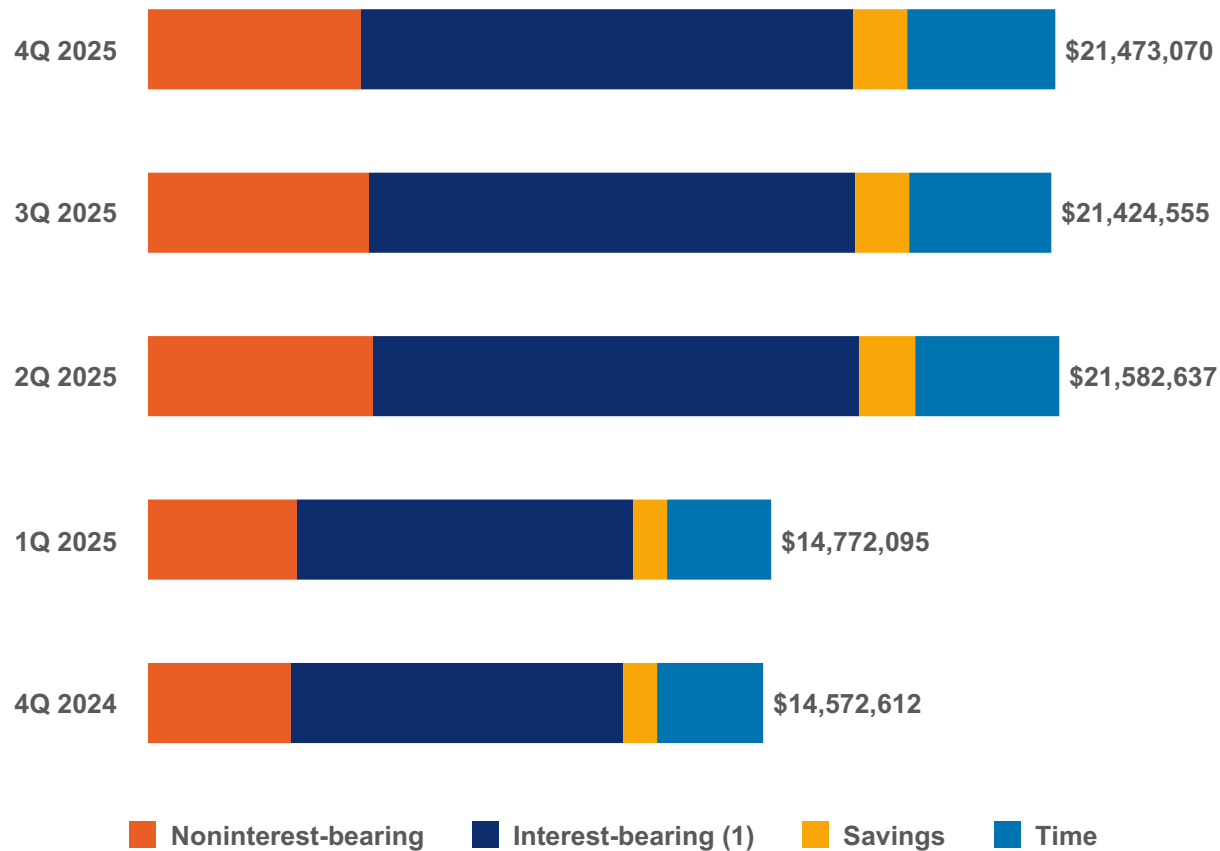


Note: Dollars in millions

Core Deposit Funding

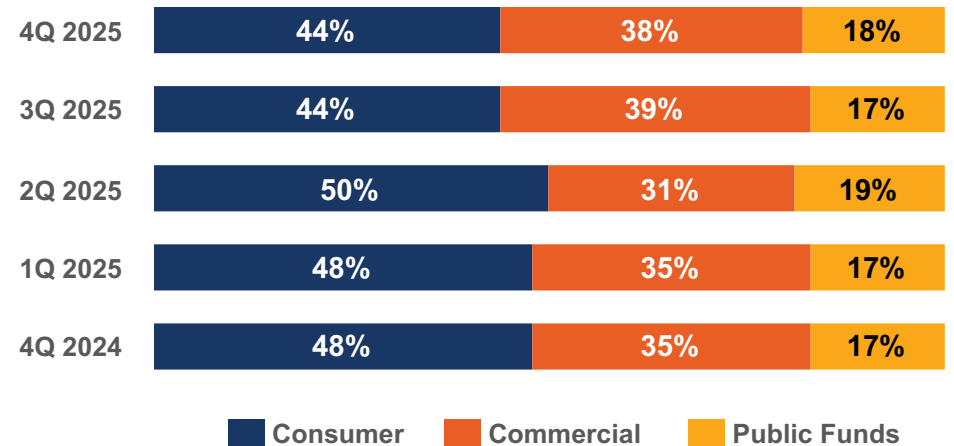


Composition



Note: Dollars in thousands
 (1) Includes money market deposits

Customer Mix



Quarter Highlights

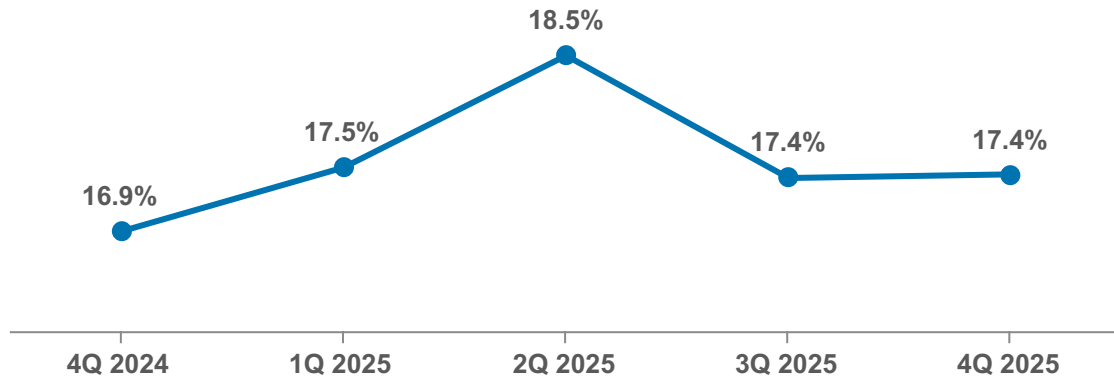
- Deposit growth of \$48.5 million in 4Q 2025 represents 0.9% annualized growth.
- Noninterest-bearing deposits: 23.5% of total deposits
- Average deposit account balance: \$33 thousand
- Commercial average account balance* : \$87 thousand
- Consumer average account balance : \$14 thousand
- Top 20 depositors: 5.0% of total deposits*

* Excludes public fund deposits

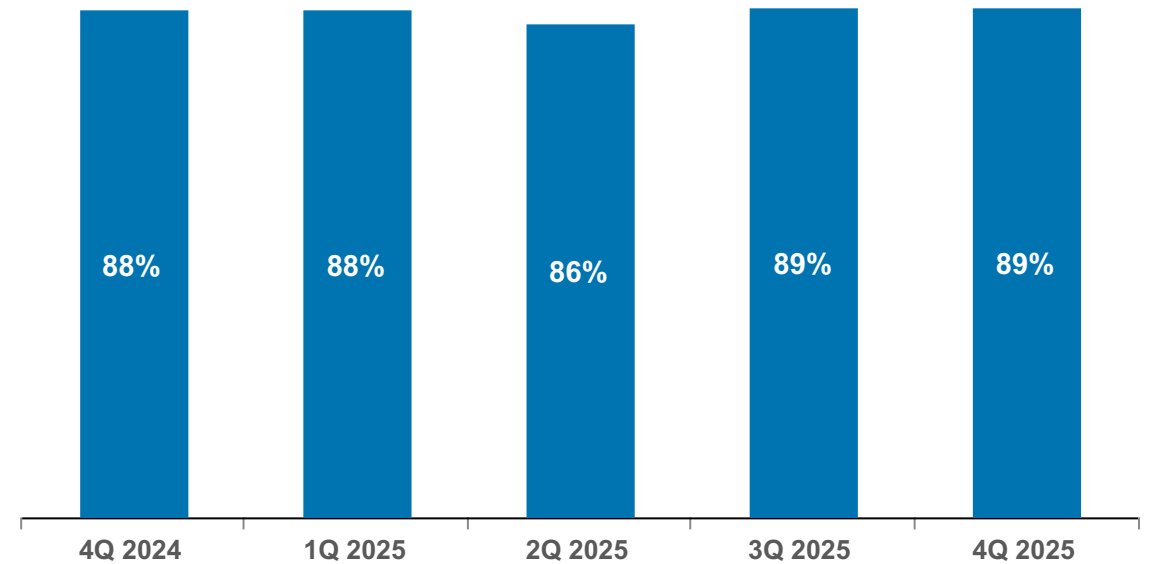
Liquidity Position



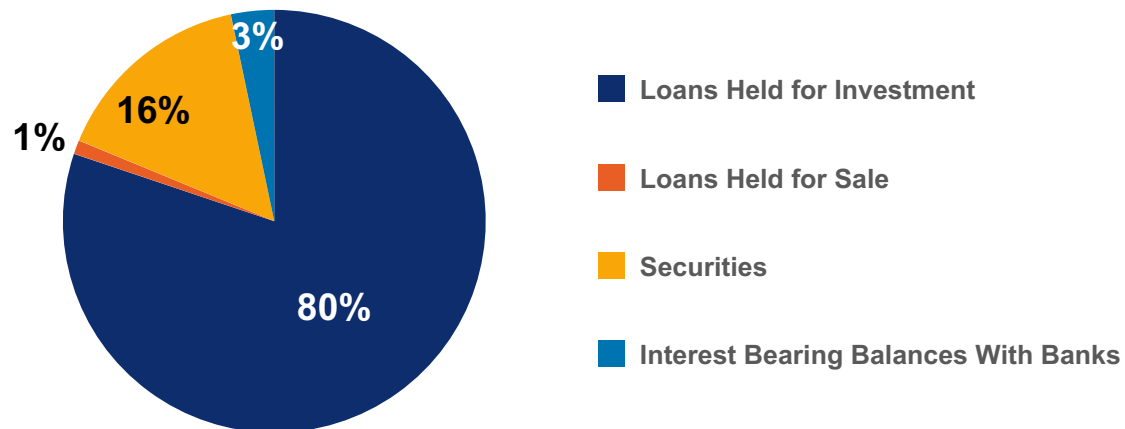
Cash and Securities to Total Assets



Loans to Deposits



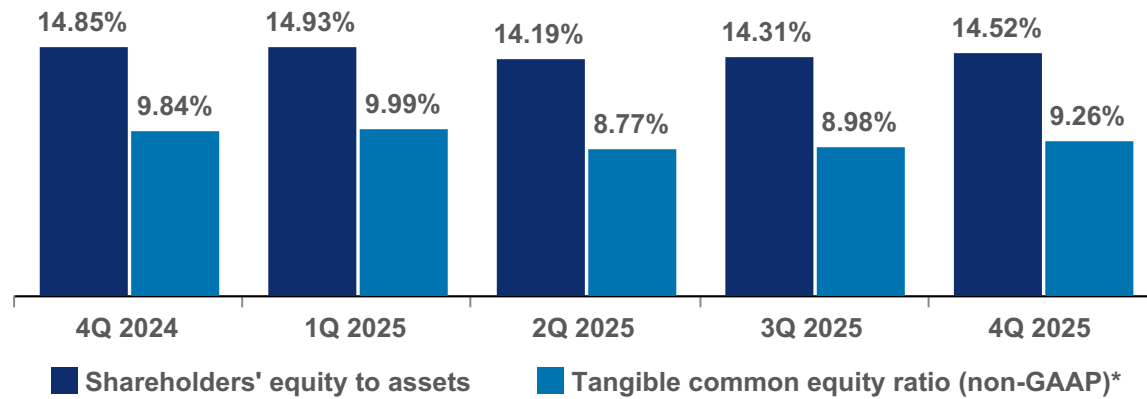
Average Interest Earning Asset Mix (4Q 2025)



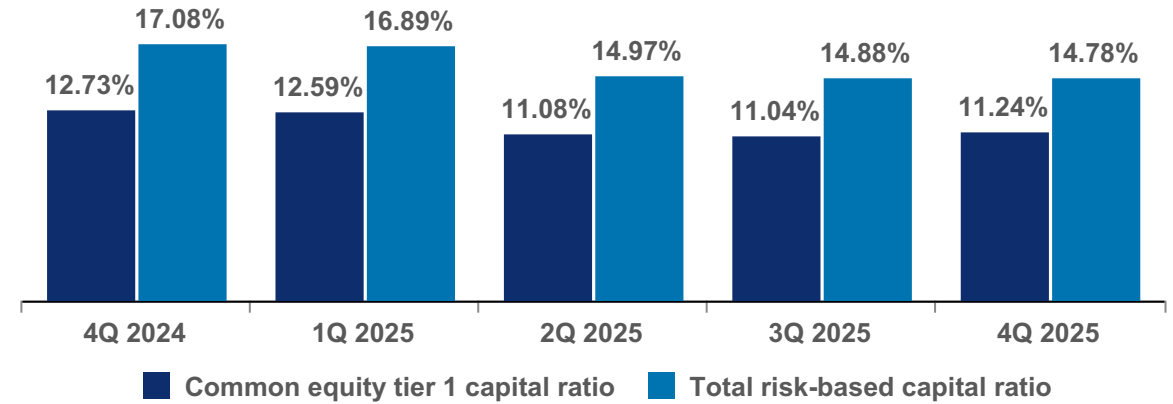
Capital



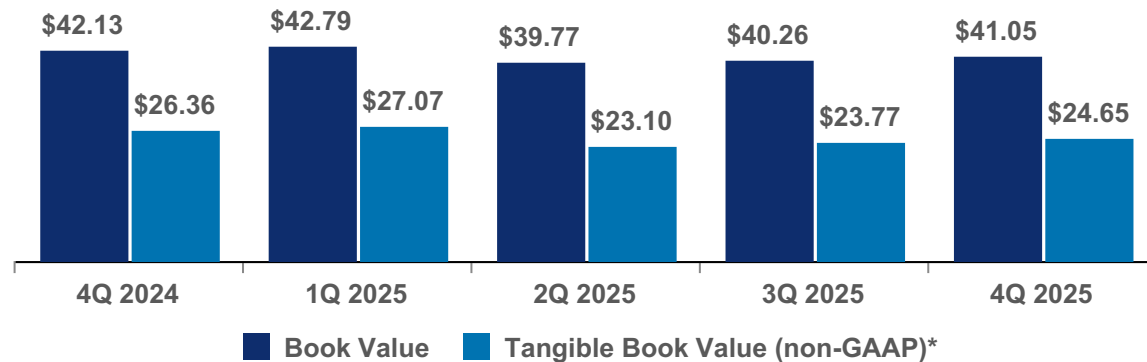
Equity to Assets / Tangible Common Equity Ratio (non-GAAP)*



Common Equity Tier 1 Ratio / Total Risk-based Capital Ratio



Book Value / Tangible Book Value (non-GAAP)*



Quarter Highlights

- The Company has a \$150.0 million stock repurchase program in effect until the earlier of October 2026 or the repurchase of the entire amount authorized under the plan, under which the Company is authorized to repurchase outstanding shares of its common stock either in open market purchases or privately negotiated transactions.
- During the fourth quarter of 2025, the Company repurchased \$13.2 million of common stock at a weighted average price of \$34.29

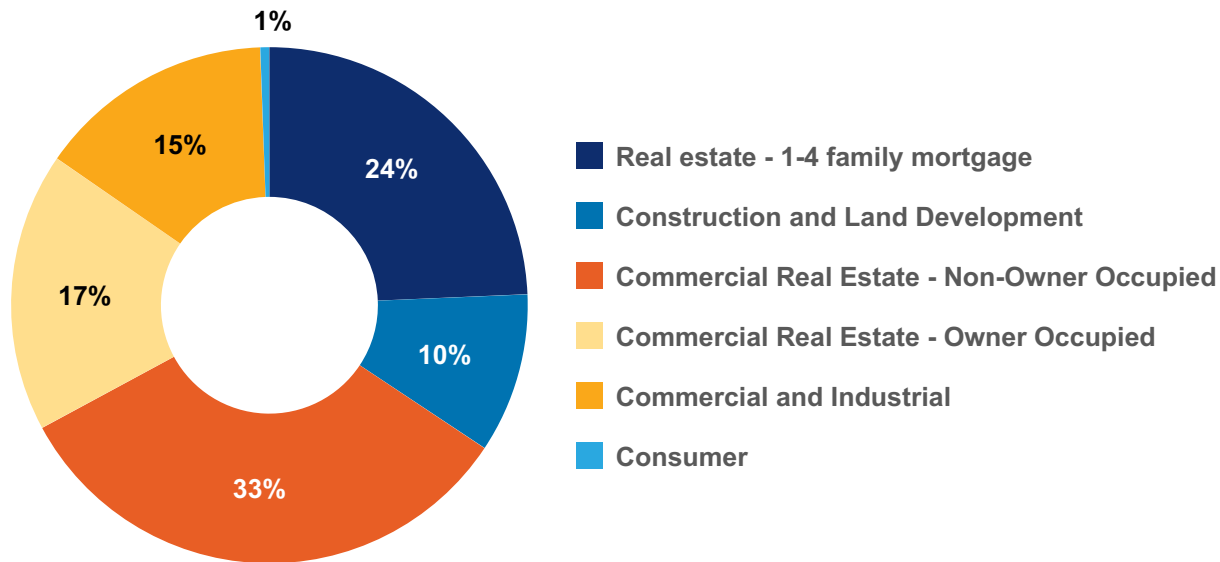
* Tangible Common Equity Ratio and Tangible Book Value are non-GAAP financial measures. See slide 33 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Loan Composition

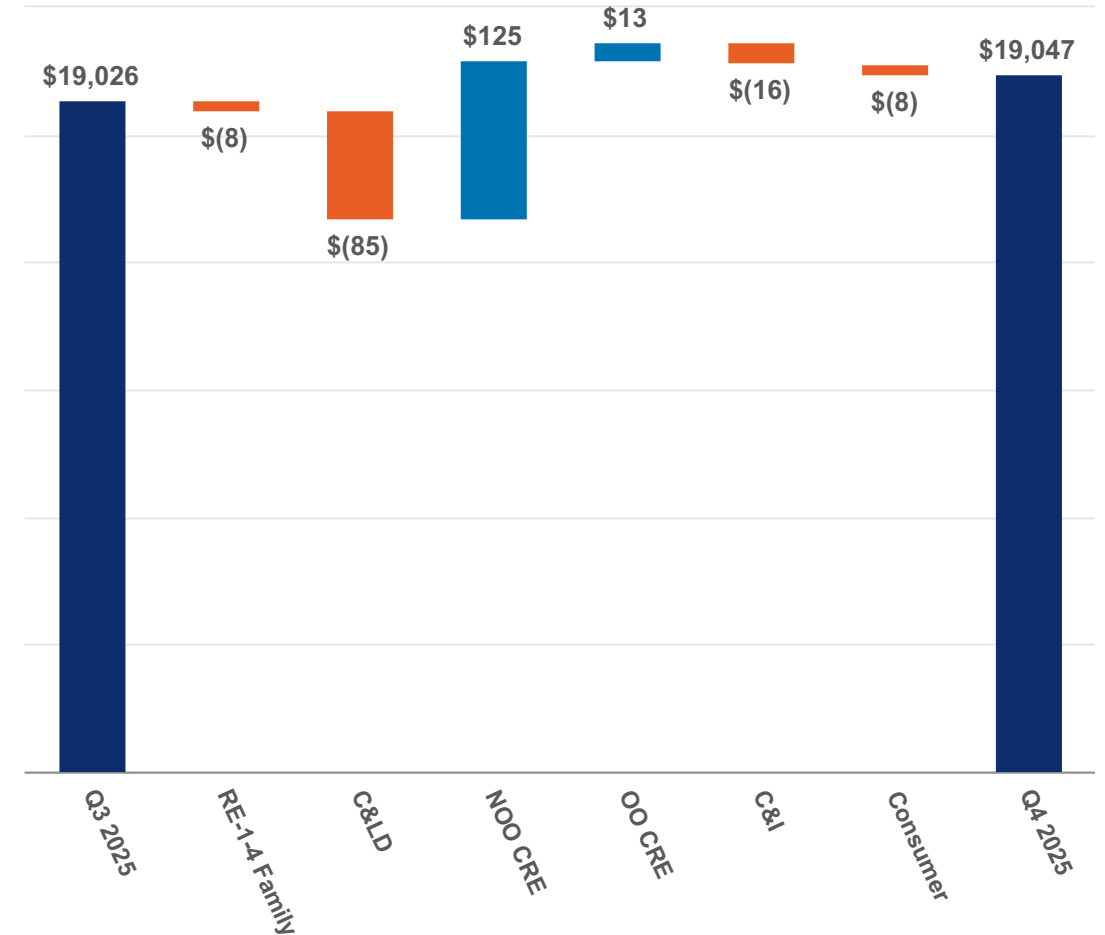


Quarter Highlights

- Loans increased \$21.5 million linked quarter. During the fourth quarter, the Company sold approximately \$117.3 million of C&I loans acquired in connection with the merger with The First, which were not considered to be core to Renasant's business
- Average loan balance: \$311 thousand



Loan Growth

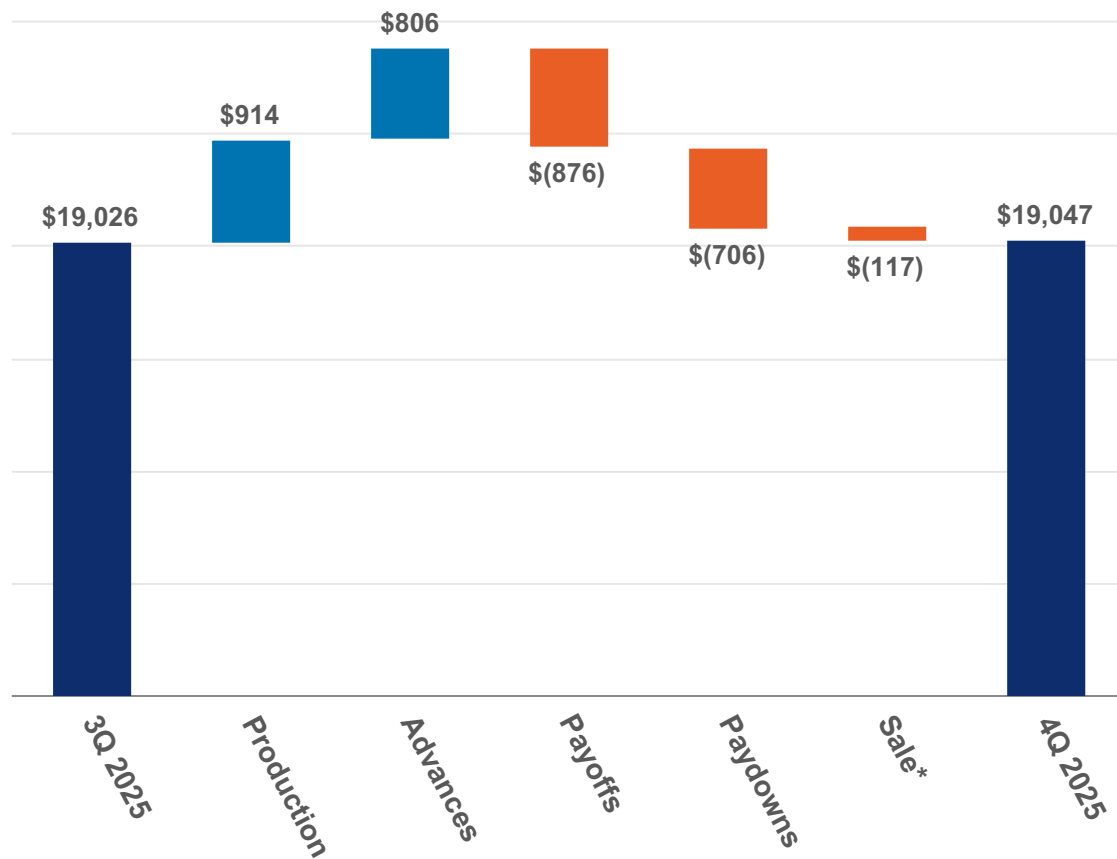


Note: Dollars in millions

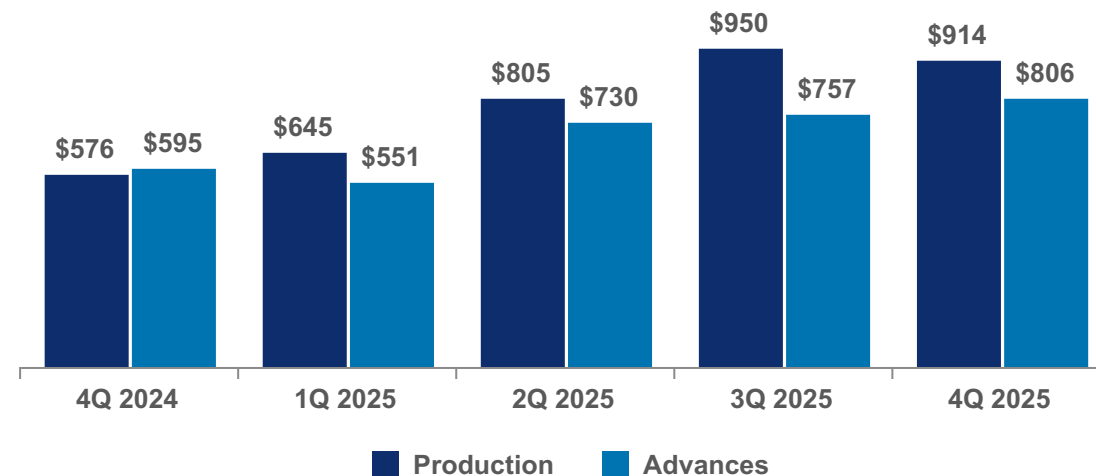
Loan Activity



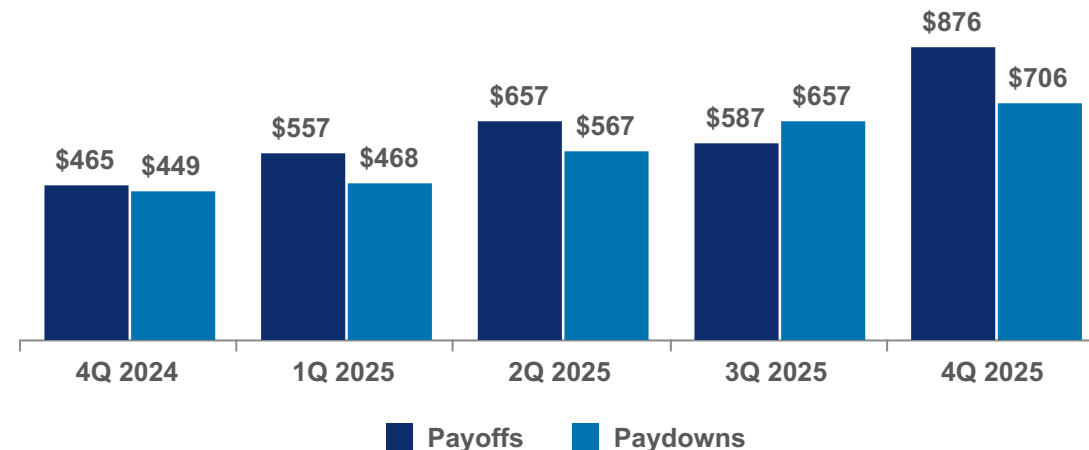
QTD Loan Growth



Production & Advance Trends



Payoff & Paydown Trends



Note: Dollars in millions

*The aforementioned sale of loans acquired from The First

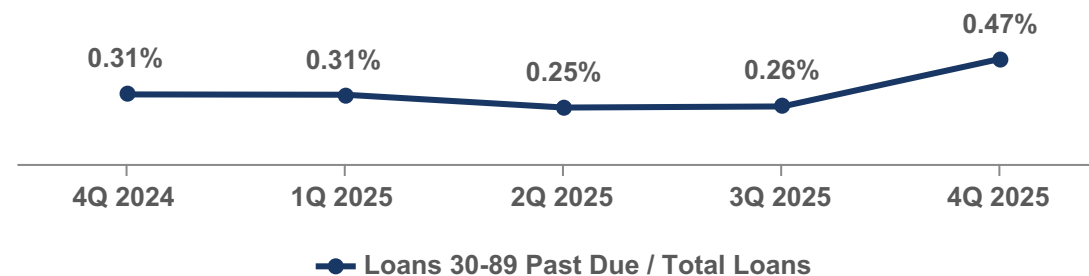
Asset Quality



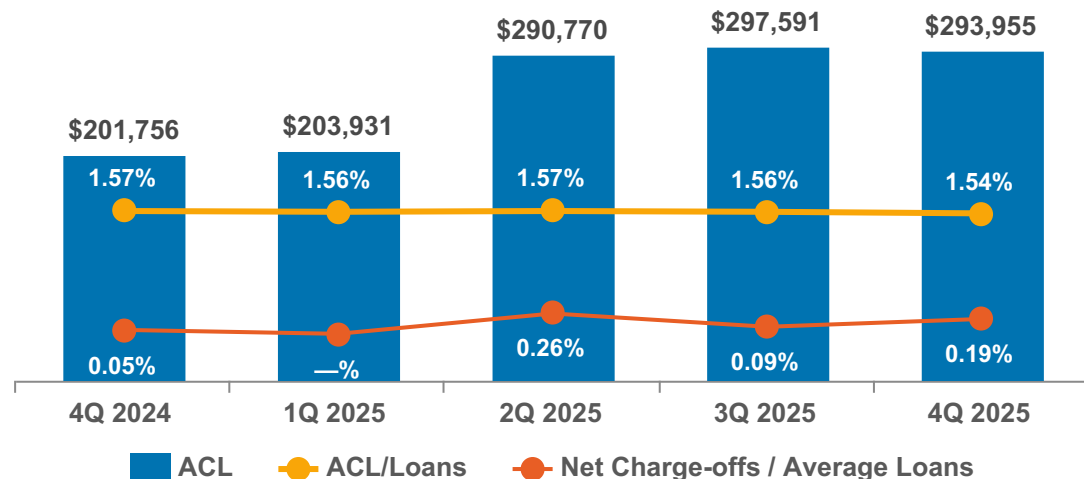
Quarter Highlights

- 48% of our NPLs loan payments were less than 30 days past due at 12/31/25
- Average NPL loan balance: \$305,057
- 80% of our criticized loans were less than 30 days past due at 12/31/25
- Average criticized loan balance: \$549,661

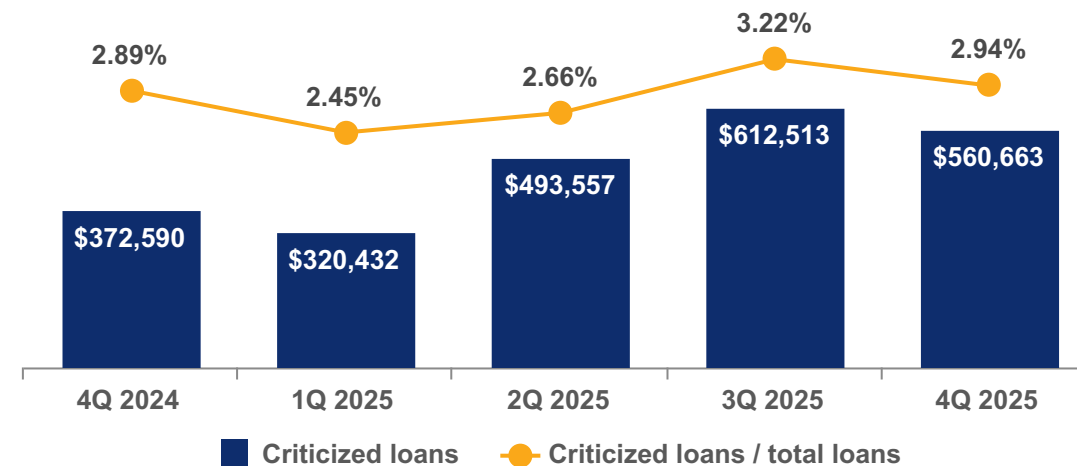
Loans 30-89 Days Past Due



Allowance for Credit Losses & Net Charge-offs



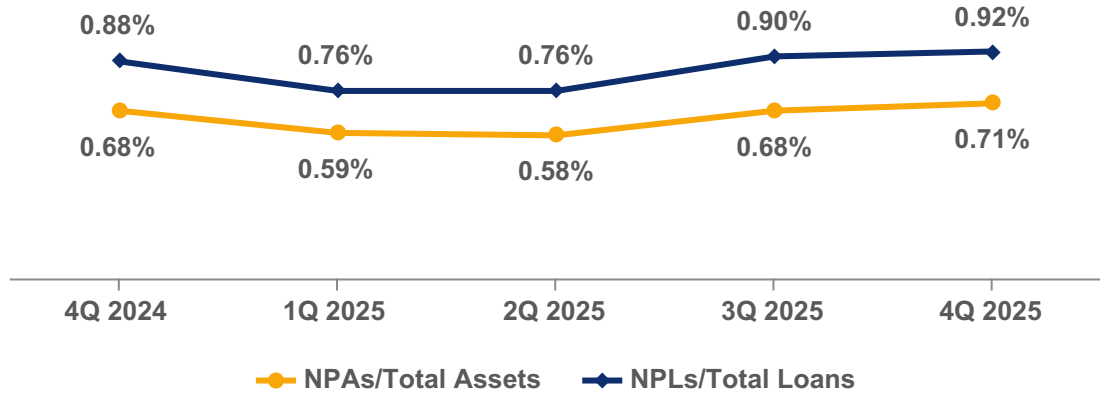
Criticized Loans



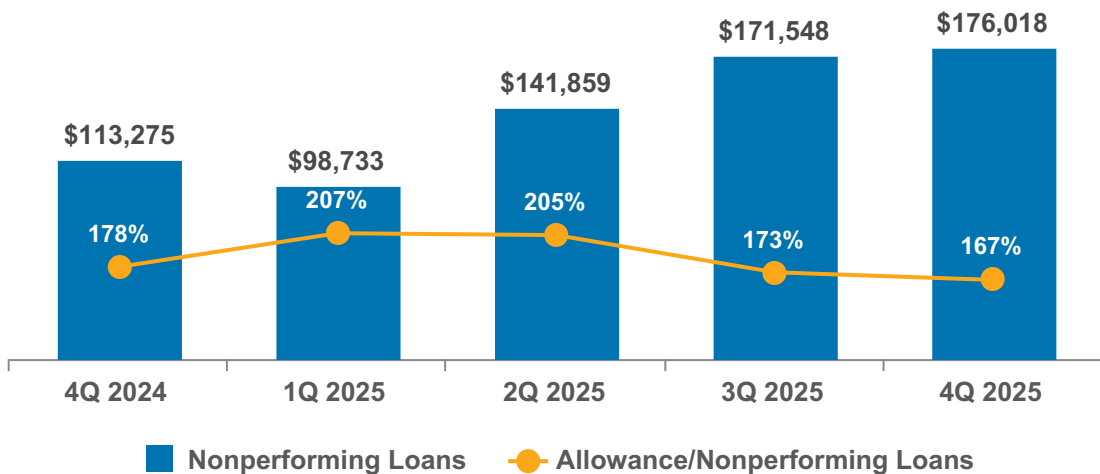
Asset Quality (cont.)



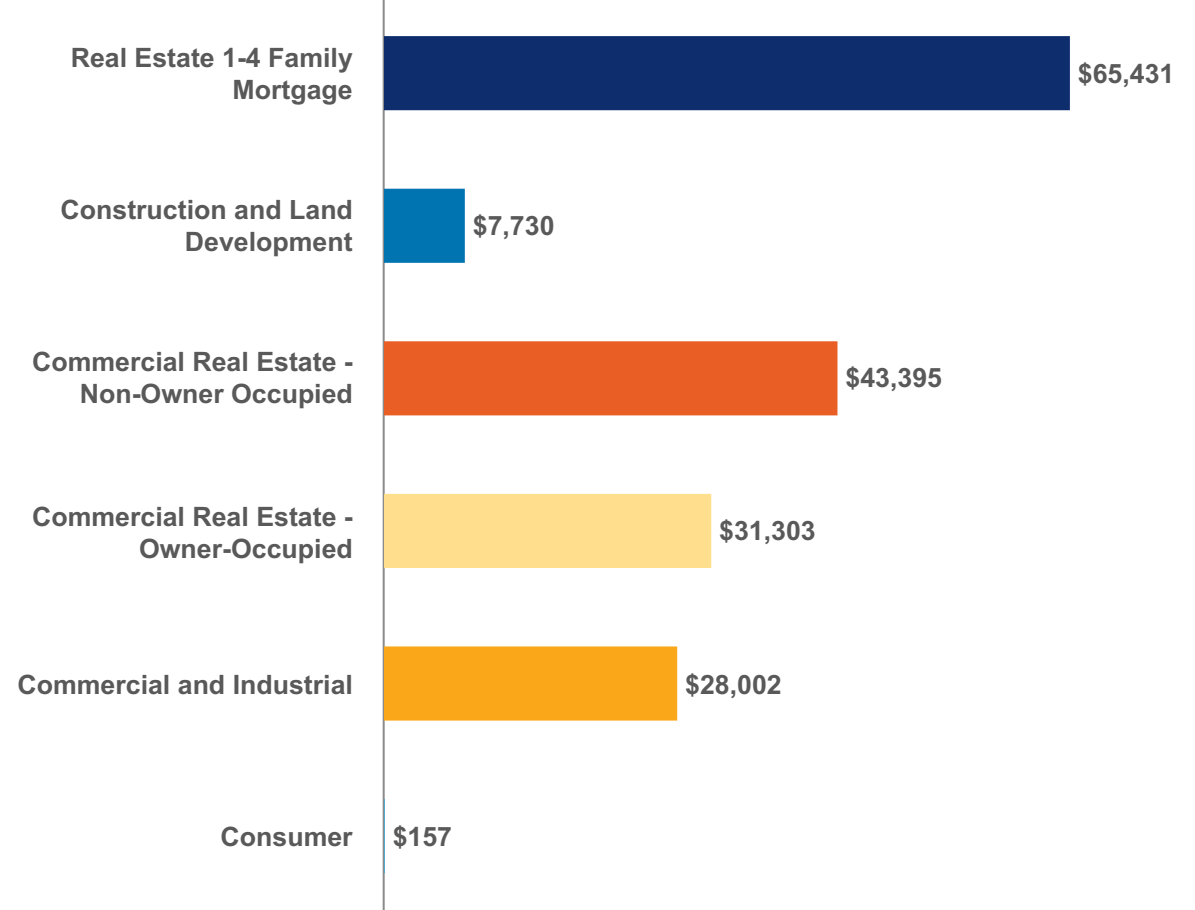
Nonperforming Loans & Nonperforming Assets



Nonperforming Loans



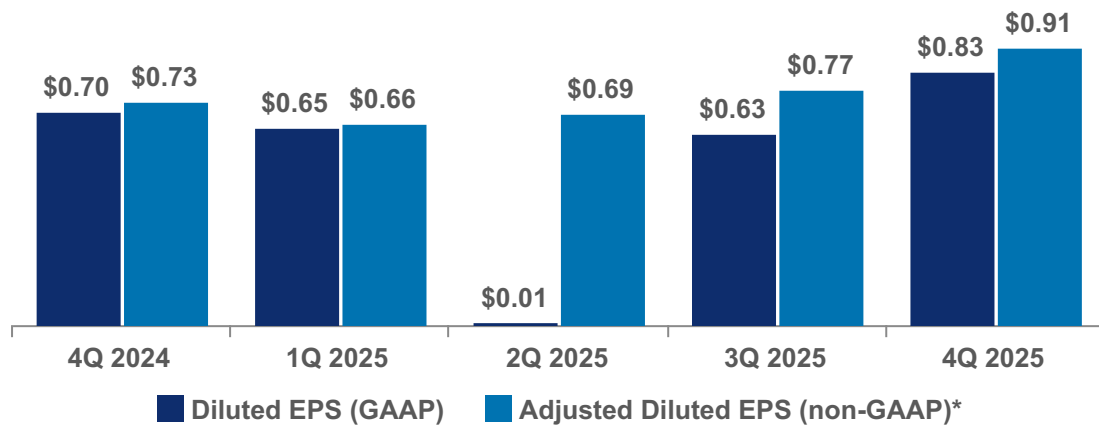
NPLs by Loan Category



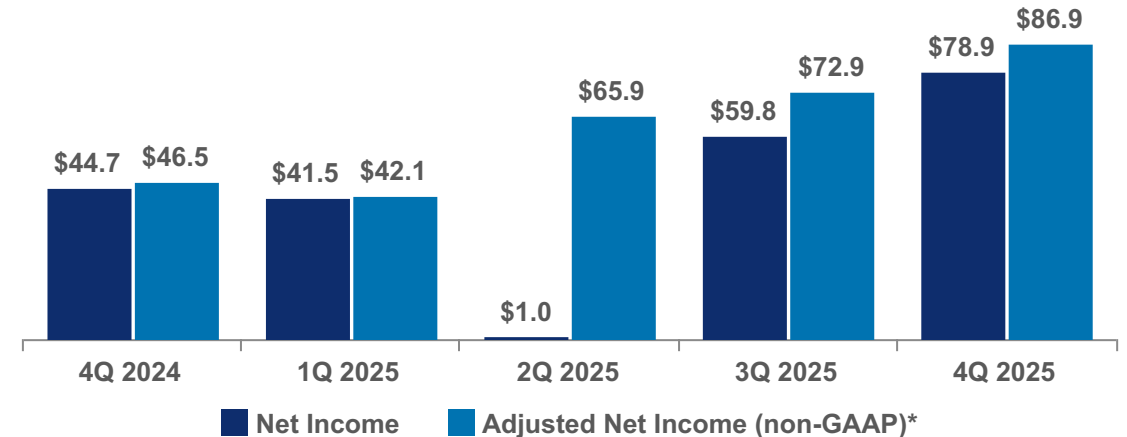
Profitability



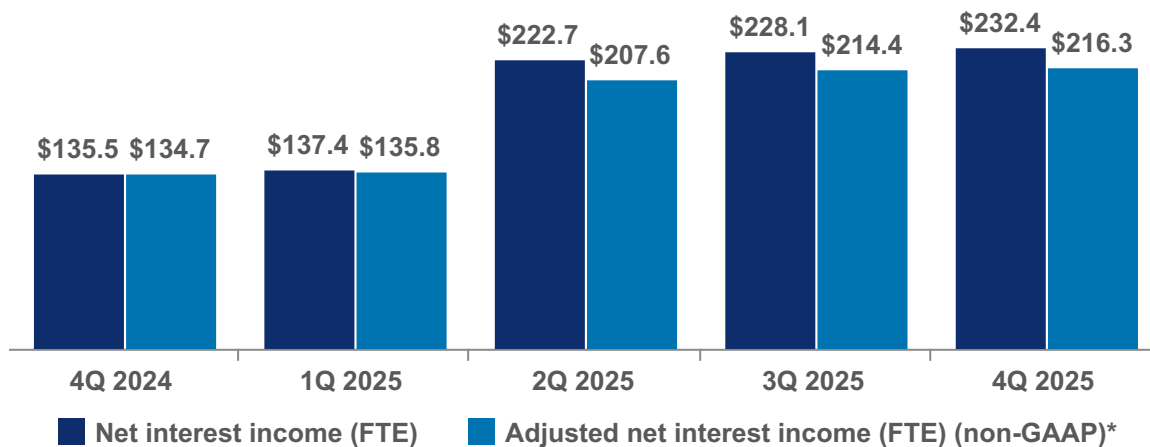
Diluted EPS / Adjusted Diluted EPS (non-GAAP)*



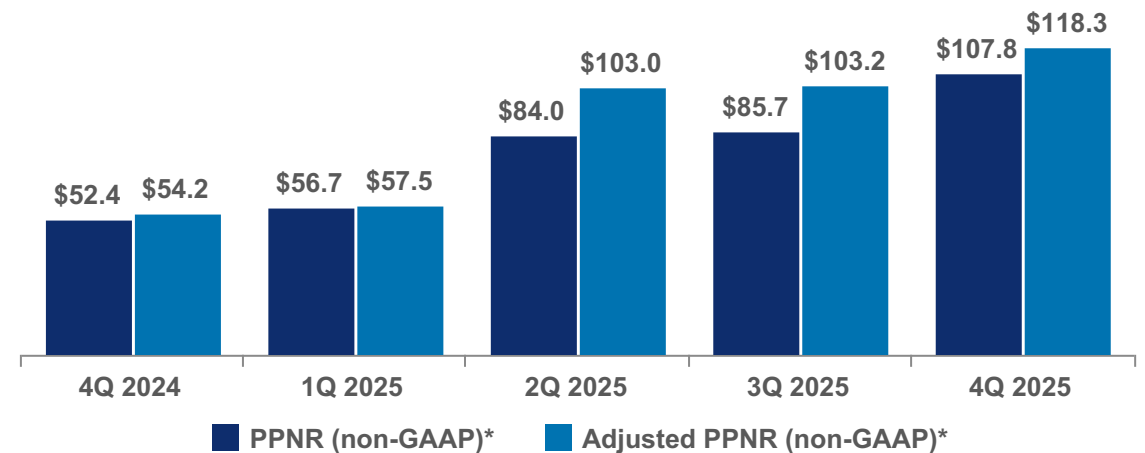
Net Income / Adjusted Net Income (non-GAAP)*



Net Interest Income (FTE) / Adjusted Net Interest Income (FTE) (Non-GAAP)*



PPNR (non-GAAP)* / Adjusted PPNR (Non-GAAP)*



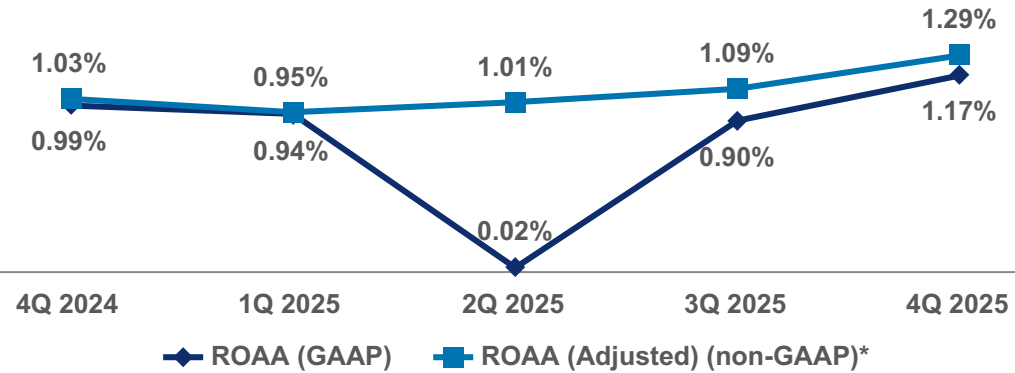
Note: Dollars in millions except per share amounts.

*Adjusted Diluted EPS, Adjusted Net Income, Adjusted Net Interest Income (FTE), PPNR and Adjusted PPNR are non-GAAP financial measures. See slides 26, 27, 28 and 30 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

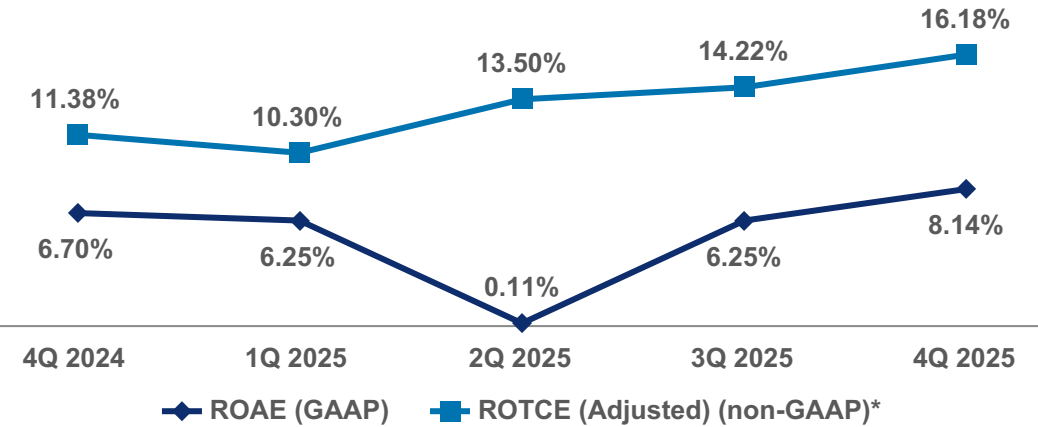
Profitability Ratios



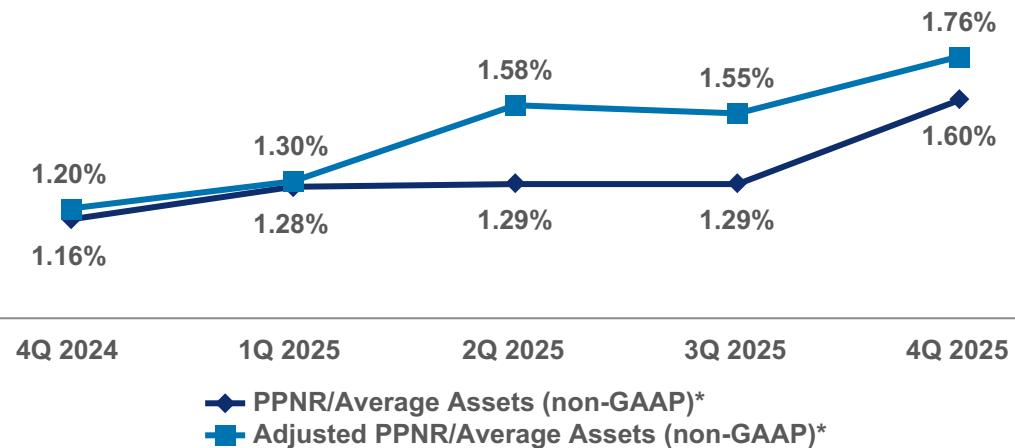
ROAA / Adjusted ROAA (non-GAAP)*



ROAE / Adjusted ROTCE (non-GAAP)*



PPNR (non-GAAP)* / Adjusted PPNR Ratios (non-GAAP)*



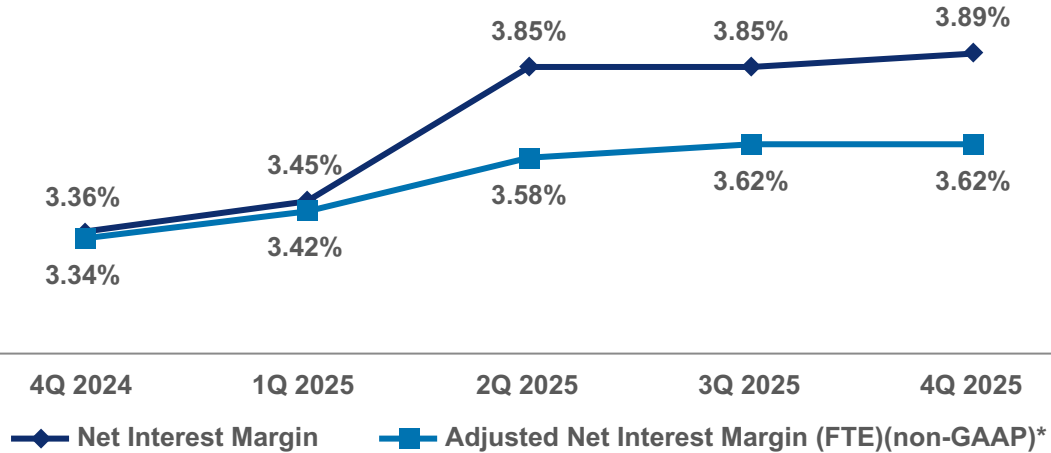
*Adjusted ROAA, Adjusted ROTCE, PPNR/Average Assets and Adjusted PPNR/Average Assets are non-GAAP financial measures. See slides 27, 29 and 32 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.



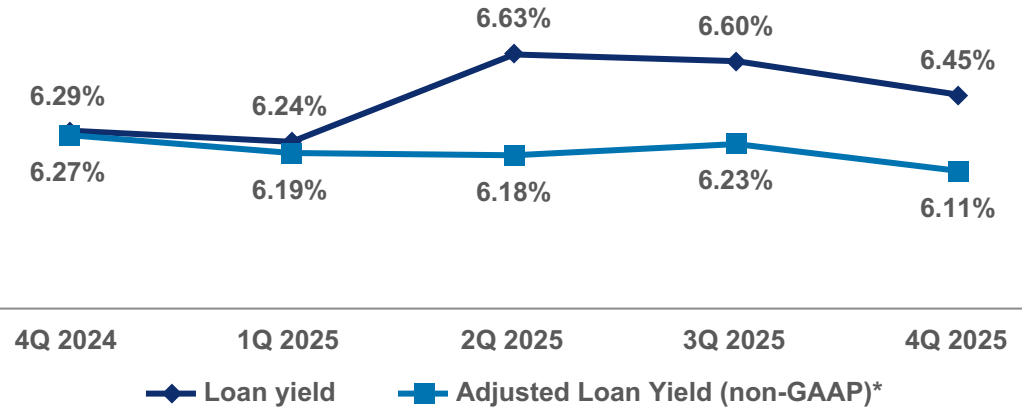
Net Interest Margin (FTE), Loan Yield and Cost of Deposits



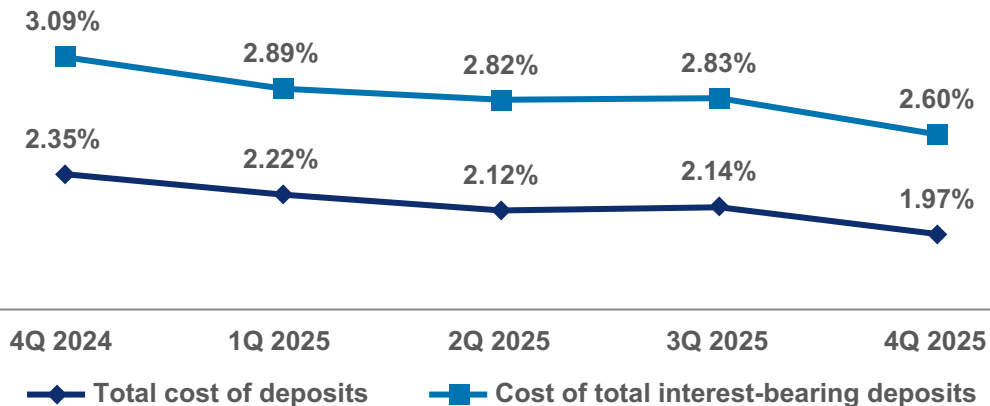
Net Interest Margin (FTE) / Adjusted Net Interest Margin (FTE)(non-GAAP)*



Loan Yield / Adjusted Loan Yield (non-GAAP)*



Cost of Deposits



Accretion

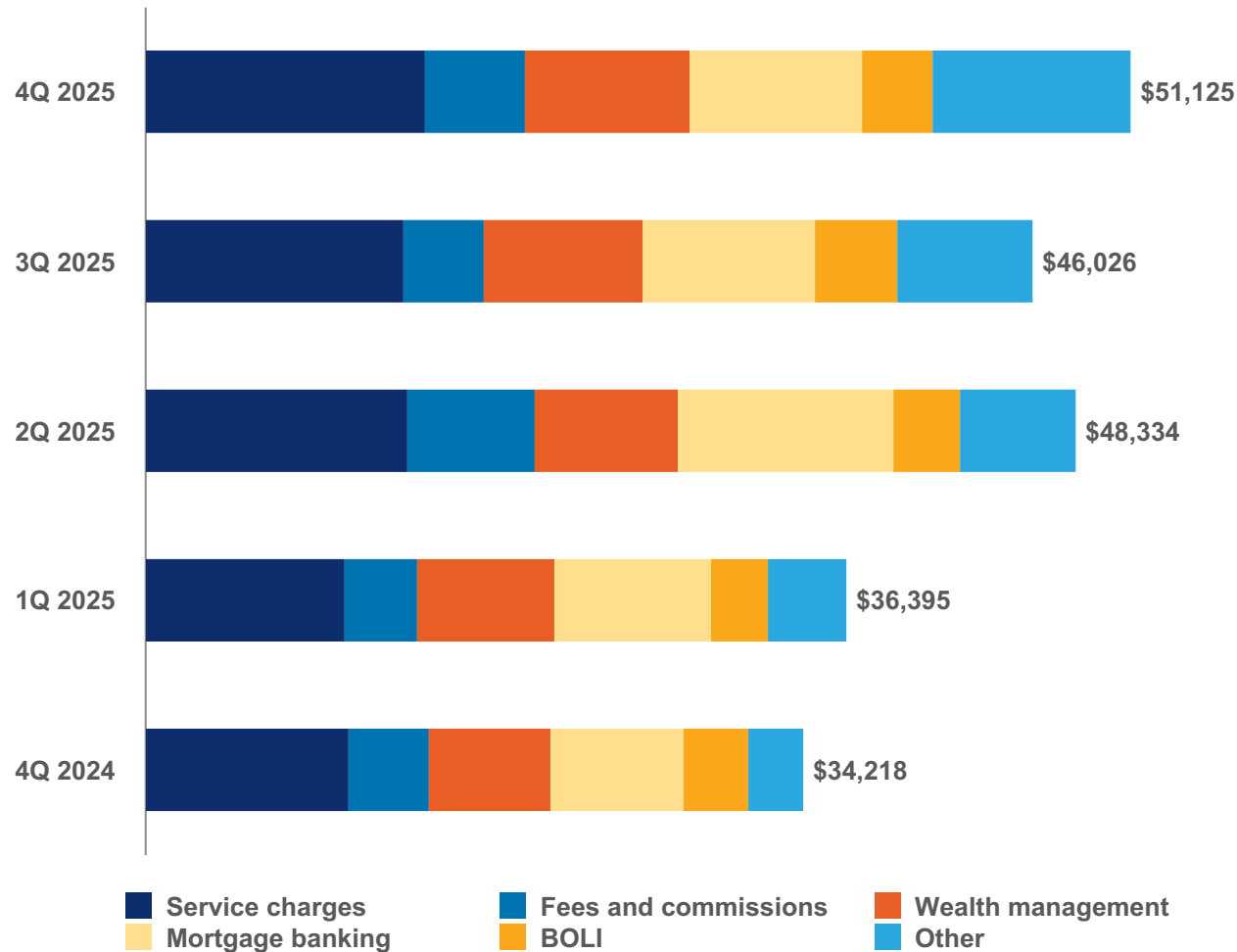
- Scheduled accretion and accelerated accretion recognized on acquired loans were \$11.8 million and \$1.8 million, respectively, for the fourth quarter of 2025, which included scheduled credit accretion and accelerated credit accretion of \$4.5 million and \$1.6 million, respectively

*Adjusted Net Interest Margin (FTE) and Adjusted Loan Yield are non-GAAP financial measures. See slides 30 and 31 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Noninterest Income



Composition (\$ in thousands)



Quarter Highlights

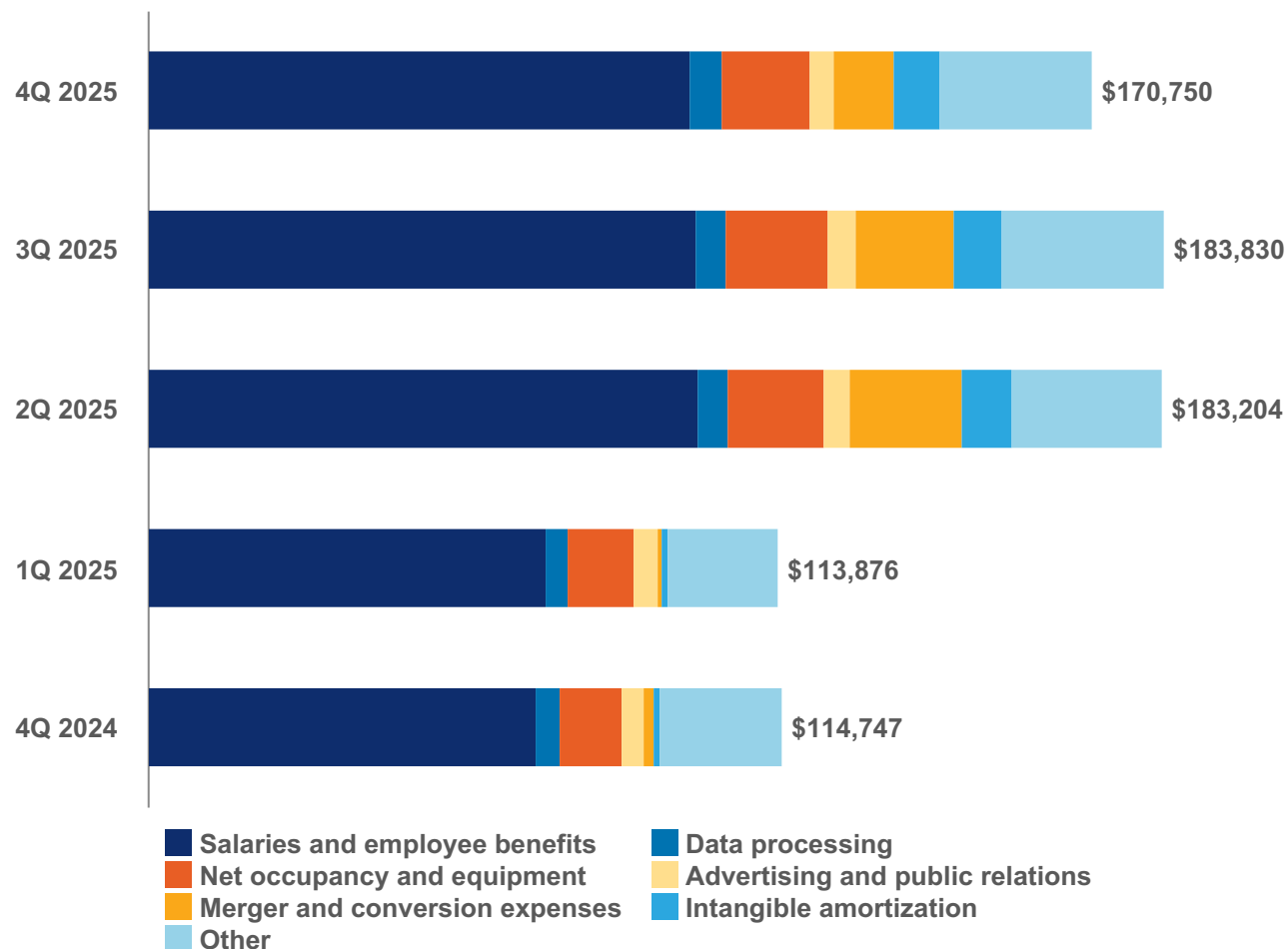
- Noninterest income increased \$5.1 million linked quarter, which included \$2.0 million in gains associated with the exit of certain low income housing tax credit partnerships during the fourth quarter
- Service charges and Fees and commissions increased \$1.1 million and \$1.0 million, respectively, linked quarter. Following the conversion of The First's core systems, which occurred in August, all acquired accounts were migrated to a single fee structure and duplicate processing expenses were eliminated, which contributed to the increases



Noninterest Expense



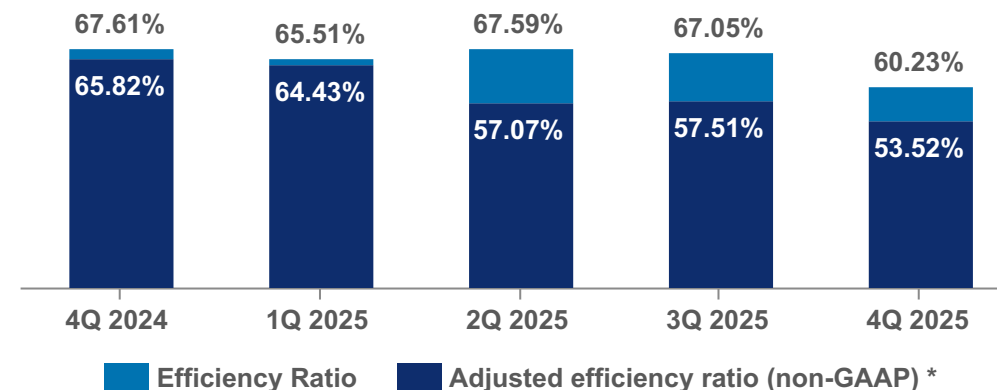
Composition (\$ in thousands)



Quarter Highlights

- Noninterest expense decreased \$13.1 million linked quarter, which includes a decrease of \$6.9 million in merger and conversion expenses linked quarter
- The Company recognized a net gain of \$2.1 million resulting from branch consolidation activity in connection with its merger with The First, recorded in Net occupancy and equipment expense

Efficiency Ratio



* Adjusted Efficiency Ratio is a non-GAAP financial measure. See slide 32 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Appendix



Loan Repricing and Maturity



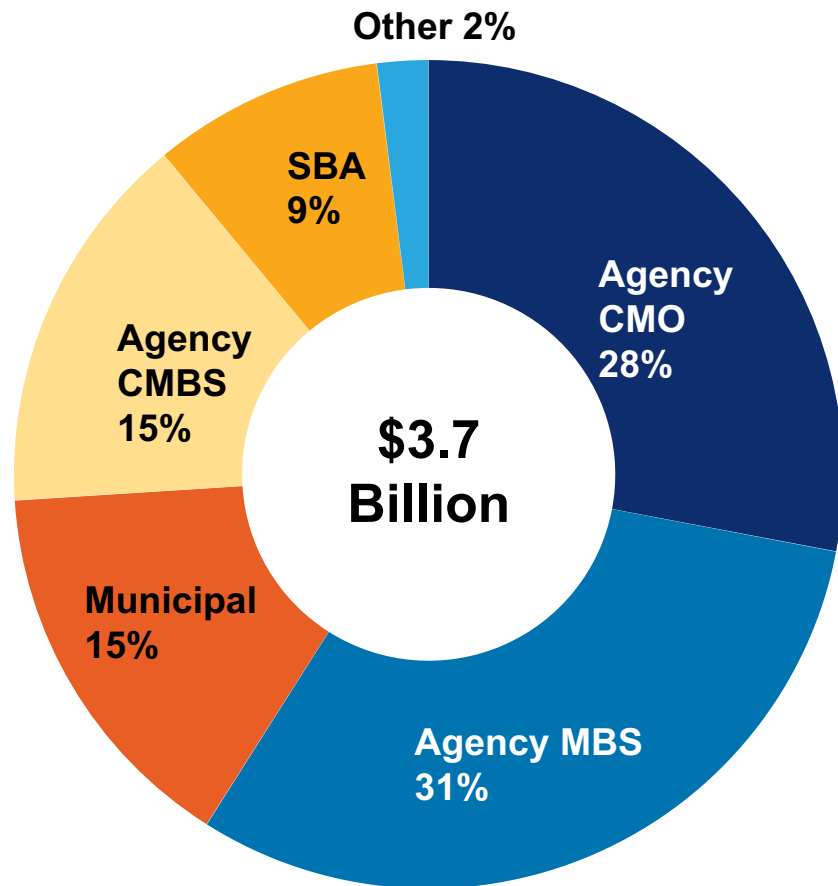
Total Loans	Repricing Term*						Total	Rate Structure	
	3 mos or less	3-12 mos	1-3 years	3-5 years	5-15 years	Over 15 years		Variable	Fixed
Commercial and Industrial	\$ 1,658	\$ 223	\$ 407	\$ 358	\$ 170	\$ 2	\$ 2,818	\$ 1,824	\$ 994
Commercial Real Estate - Owner-Occupied	1,254	212	600	696	537	35	3,334	1,386	1,949
Commercial Real Estate - Non-Owner Occupied	3,463	406	1,116	874	381	7	6,247	3,631	2,614
Construction and Land Development	1,379	85	110	180	94	57	1,905	1,465	440
Real Estate 1-4 Family Mortgage	962	267	526	538	888	1,455	4,636	2,656	1,980
Consumer	25	19	33	23	7	—	107	18	90
Total	\$ 8,741	\$ 1,212	\$ 2,792	\$ 2,669	\$ 2,077	\$ 1,556	\$ 19,047	\$ 10,980	\$ 8,067
<i>Weighted Average Rate - Fixed</i>	5.4 %	5.2 %	5.5 %	6.2 %	4.5 %	5.5 %	5.5 %		
<i>Weighted Average Rate - Variable</i>	6.4 %	8.0 %	7.0 %	5.8 %	5.4 %	4.8 %	6.3 %		
% Fixed	4.9 %	72.0 %	80.8 %	79.9 %	65.4 %	65.5 %	42.4 %		
% Variable	95.1 %	28.0 %	19.2 %	20.1 %	34.6 %	34.5 %	57.6 %		

Note: Dollars in millions

*Based on Maturity Date for fixed rate loans and variable rate loans that are at their floor or ceiling



Composition (Amortized Cost)



Quarter Highlights

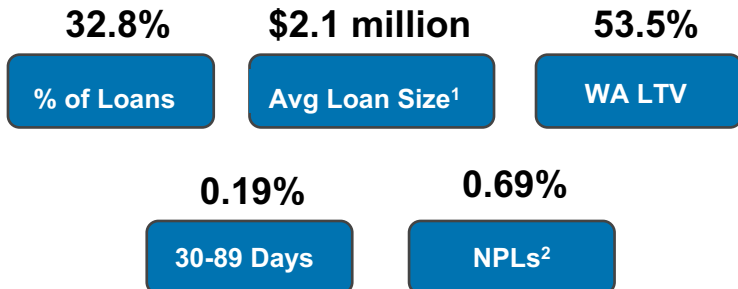
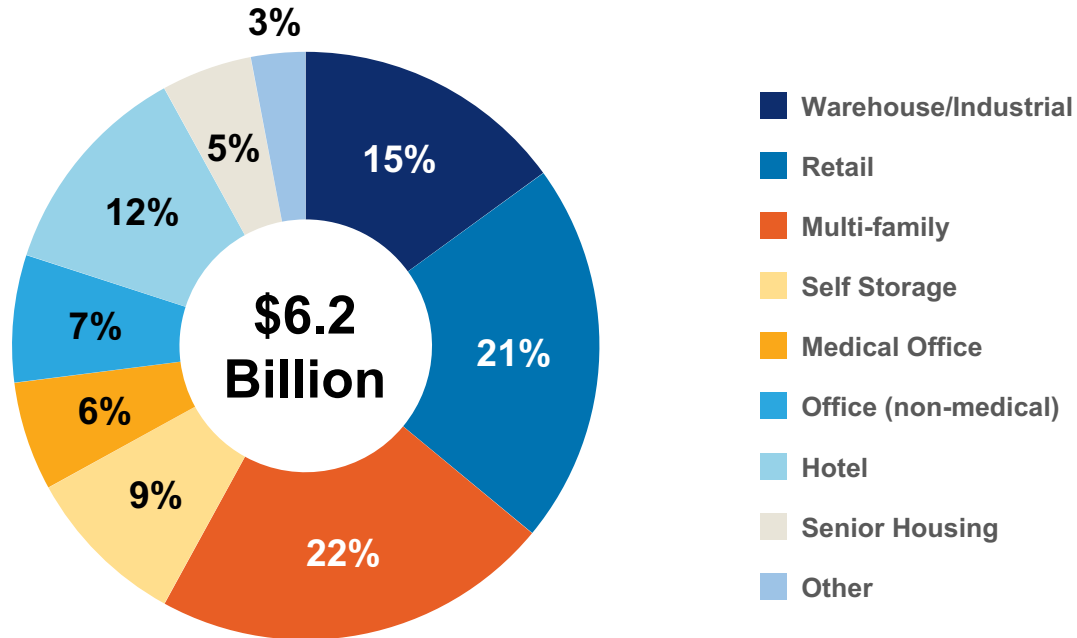
- Amortized cost of \$3.7 billion; GAAP value of \$3.6 billion, which represents 13.4% of total assets
- Duration of 3.8 years
- 29% of portfolio HTM based on par value
 - 10.2% of HTM are CRA investments
 - 25.6% of HTM are Municipals
- Unrealized losses in AOCI on securities totaled \$128.9 million (\$97.0 million, net of tax); unrealized losses in AOCI on HTM securities totaled \$54.2 million (\$40.4 million, net of tax)



Commercial Real Estate - Non-owner Occupied



Composition



Quarter Highlights

	Multi-Family	Retail	Warehouse/ Industrial
Amount	\$1,392.8	\$1,316.2	\$904.7
Avg Loan Size ¹	2.7	1.5	2.5
% of Loans	7.3	6.9	4.8
% Past Due or Nonaccrual	0.06	0.16	0.85
ACL Reserve % ²	1.19	0.93	1.06
WA LTV %	52.7	54.7	51.2
% Loans < 75% LTV	97.3	86.2	97.8
% in Footprint	99.8	96.3	94.9
Q4 Loan Growth (%)	2.0	7.1	1.1

(1) Based on commitment amount

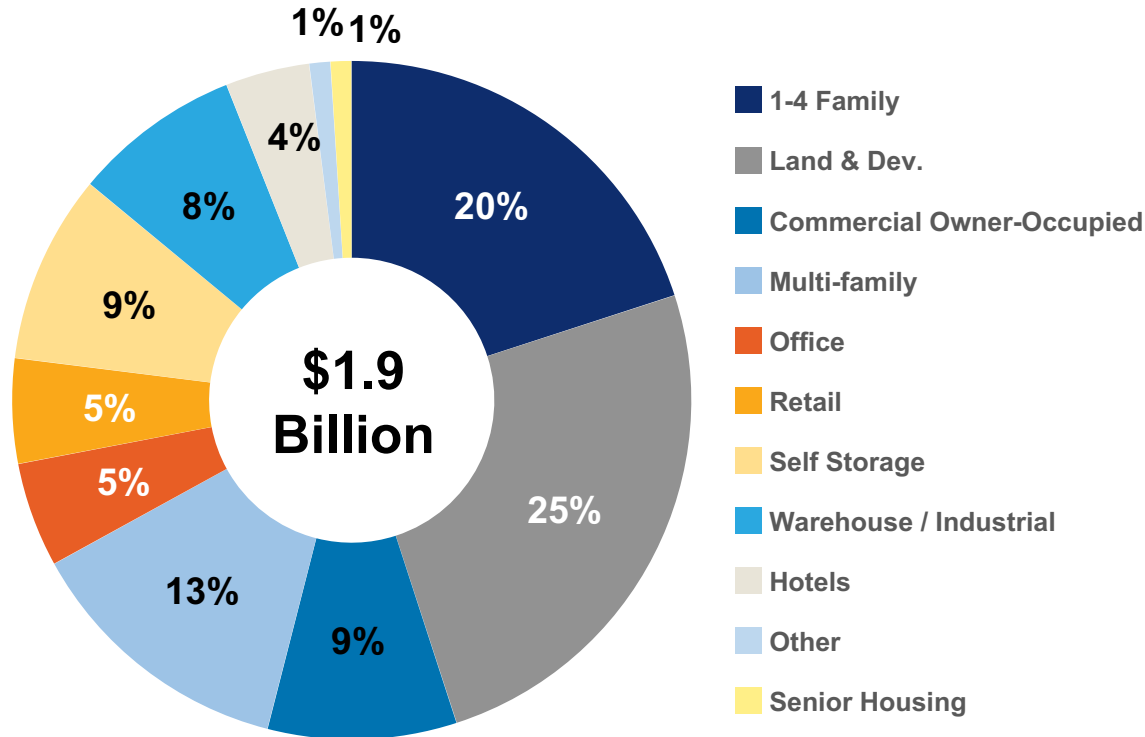
(2) Includes reserves for both loans accounted for collectively and those individually evaluated

Note: Dollars in millions

Construction and Land Development



Composition



Quarter Highlights

Amount	\$1,905.6
Avg Loan Size ¹	1.1
% of Loans	10.0
% Past Due or Nonaccrual	0.44
ACL Reserve ²	1.65
WA LTV %	61.1
% Loans < 75% LTV	83.2
% in Footprint	98.2
Q4 Loan Growth (%)	-4.3

(1) Based on commitment amount

(2) Includes reserves for both loans accounted for collectively and those individually evaluated

Note: Dollars in millions

Note: As of December 31, 2025; LTV is calculated using the most recent appraisal available.

ACL / Loss Absorption



(\$ in thousands)	September 30, 2025		December 31, 2025	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
Real Estate 1-4 Family Mortgage	\$ 62,097	1.34	\$ 61,249	1.32
Construction and Land Development	32,048	1.61	31,359	1.65
Commercial Real Estate - Non-Owner Occupied	102,109	1.67	99,605	1.59
Commercial Real Estate - Owner-Occupied	33,852	1.02	38,733	1.16
Commercial and Industrial	62,022	2.17	58,059	2.05
Consumer	5,463	4.72	4,950	4.59
Allowance for Credit Losses on Loans	297,591	1.56	293,955	1.54
Allowance for Credit Losses on Deferred Interest	579		622	
Reserve for Unfunded Commitments	24,366		29,827	
Total Reserves	322,536		324,404	
Purchase Accounting Discounts	175,439		161,591	
Total Loss Absorption Capacity	\$ 497,975		\$ 485,995	

Mortgage Banking



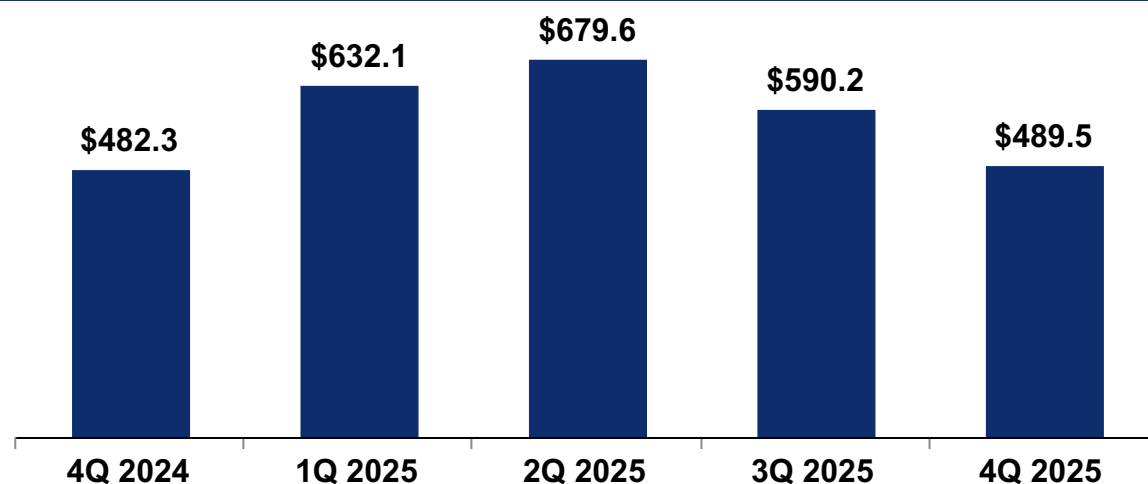
Mortgage Banking Income

(\$ in thousands)	4Q 2024	3Q 2025	4Q 2025
Gain on sales of loans, net	\$ 2,379	\$ 5,270	\$ 5,243
Fees, net	2,850	3,050	2,970
Mortgage servicing income, net	1,632	697	711
Mortgage banking income, net	\$ 6,861	\$ 9,017	\$ 8,924

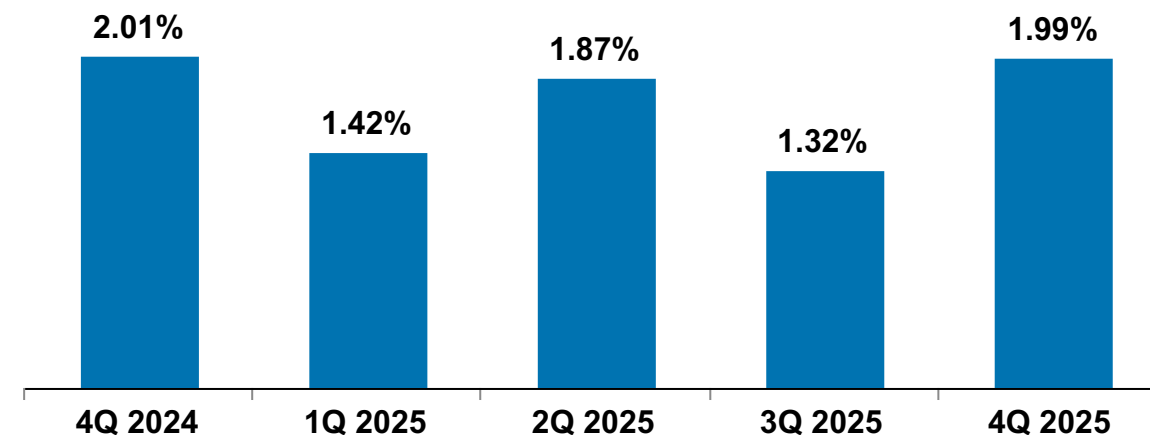
Mix

(in %)	4Q 2024	3Q 2025	4Q 2025
Wholesale	39	39	37
Retail	61	61	63
Purchase	89	77	72
Refinance	11	23	28

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

Reconciliation of Non-GAAP Disclosures



Reconciliation of Non-GAAP disclosures



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

\$ in thousands	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Net income (GAAP)	\$ 44,747	\$ 41,518	\$ 1,018	\$ 59,788	\$ 78,948
Income taxes	5,006	10,448	1,649	15,478	17,885
Provision for credit losses (including unfunded commitments)	2,600	4,750	81,322	10,450	10,935
Pre-provision net revenue (non-GAAP)	\$ 52,353	\$ 56,716	\$ 83,989	\$ 85,716	\$ 107,768
Merger and conversion expense	2,076	791	20,479	17,494	10,567
Gain on sale of MSR	(252)	—	(1,467)	—	—
Adjusted pre-provision net revenue (non-GAAP)	\$ 54,177	\$ 57,507	\$ 103,001	\$ 103,210	\$ 118,335



Reconciliation of Non-GAAP disclosures



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

\$ in thousands	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Net income (GAAP)	\$ 44,747	\$ 41,518	\$ 1,018	\$ 59,788	\$ 78,948
Merger and conversion expense	2,076	791	20,479	17,494	10,567
Day 1 acquisition provision for loan losses	—	—	62,190	—	—
Day 1 acquisition provision for unfunded commitments	—	—	4,422	—	—
Gain on sale of MSR	(252)	—	(1,467)	—	—
Tax effect of adjustments noted above ⁽¹⁾	(113)	(198)	(20,765)	(4,365)	(2,636)
Adjusted net income (non-GAAP)	\$ 46,458	\$ 42,111	\$ 65,877	\$ 72,917	\$ 86,879
Pre-provision net revenue (non-GAAP)	\$ 52,353	\$ 56,716	\$ 83,989	\$ 85,716	\$ 107,768
Adjusted pre-provision net revenue (non-GAAP) ⁽²⁾	\$ 54,177	\$ 57,507	\$ 103,001	\$ 103,210	\$ 118,335
Total average assets	\$17,943,148	\$17,989,636	\$26,182,865	\$26,456,596	\$26,693,539
Return on Average Assets (GAAP)	0.99 %	0.94 %	0.02 %	0.90 %	1.17 %
Return on Average Assets (Adjusted) (non-GAAP)	1.03	0.95	1.01	1.09	1.29
Pre-provision net revenue/Average assets (non-GAAP)	1.16	1.28	1.29	1.29	1.60
Adjusted pre-provision net revenue/Average assets (non-GAAP)	1.20	1.30	1.58	1.55	1.76

(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.

(2) See slide 26 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	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Net income (GAAP)	\$ 44,747	\$ 41,518	\$ 1,018	\$ 59,788	\$ 78,948
Merger and conversion expense	2,076	791	20,479	17,494	10,567
Day 1 acquisition provision for loan losses	—	—	62,190	—	—
Day 1 acquisition provision for unfunded	—	—	4,422	—	—
Gain on sale of MSR	(252)	—	(1,467)	—	—
Tax effect of adjustments noted above ⁽¹⁾	(113)	(198)	(20,765)	(4,365)	(2,636)
Adjusted net income (non-GAAP)	\$ 46,458	\$ 42,111	\$ 65,877	\$ 72,917	\$ 86,879
Diluted shares outstanding (average)	64,056,303	64,028,025	95,136,160	95,284,603	\$95,172,380
Diluted EPS (GAAP)	\$ 0.70	\$ 0.65	\$ 0.01	\$ 0.63	\$ 0.83
Adjusted Diluted EPS (non-GAAP)	\$ 0.73	\$ 0.66	\$ 0.69	\$ 0.77	\$ 0.91

(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.

Reconciliation of Non-GAAP disclosures



Return on Average Tangible Common Equity (Adjusted)

\$ in thousands	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Net income (GAAP)	\$ 44,747	\$ 41,518	\$ 1,018	\$ 59,788	\$ 78,948
Merger and conversion expense	2,076	791	20,479	17,494	10,567
Day 1 acquisition provision for loan losses	—	—	62,190	—	—
Day 1 acquisition provision for unfunded commitments	—	—	4,422	—	—
Gain on sale of MSR	(252)	—	(1,467)	—	—
Tax effect of adjustments noted above ⁽¹⁾	(113)	(198)	(20,765)	(4,365)	(2,636)
Adjusted net income (non-GAAP)	\$ 46,458	\$ 42,111	\$ 65,877	\$ 72,917	\$ 86,879
Amortization of intangibles	1,133	1,080	8,884	8,674	8,465
Tax effect of adjustment noted above ⁽¹⁾	(283)	(270)	(2,212)	(2,164)	(2,112)
Adjusted tangible net income (non-GAAP)	\$ 47,308	\$ 42,921	\$ 72,549	\$ 79,427	\$ 93,232
Average shareholders' equity (GAAP)	\$2,656,885	\$2,692,681	\$3,745,051	\$3,794,996	\$3,849,791
Average Intangibles	(1,003,551)	(1,002,511)	(1,589,490)	(1,578,846)	(1,563,189)
Average tangible shareholders' equity (non-GAAP)	\$1,653,334	\$1,690,170	\$2,155,561	\$2,216,150	\$2,286,602
Return on Average Equity (GAAP)	6.70 %	6.25 %	0.11 %	6.25 %	8.14 %
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	11.38 %	10.30 %	13.50 %	14.22 %	16.18 %

(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.

Reconciliation of Non-GAAP disclosures



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

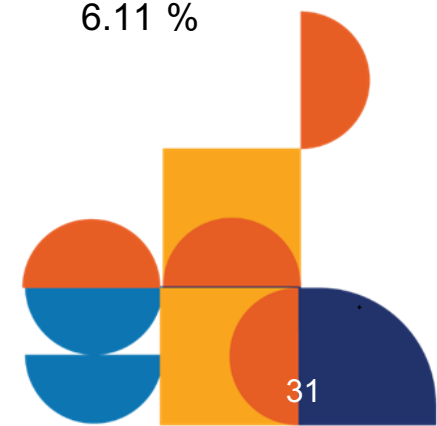
\$ in thousands	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Net interest income (FTE) (GAAP)	\$ 135,502	\$ 137,432	\$ 222,717	\$ 228,131	\$ 232,361
Less:					
Net interest income collected on problem loans	151	1,026	2,779	664	2,767
Accretable yield recognized on purchased loans	616	558	17,834	16,862	13,632
Amortization recognized on purchased time deposits	—	—	(4,396)	(2,995)	—
Amortization recognized on purchased long term borrowings	—	—	(1,072)	(837)	(335)
Net interest income adjustments	\$ 767	\$ 1,584	\$ 15,145	\$ 13,694	\$ 16,064
Adjusted net interest income (FTE) (non-GAAP)	\$ 134,735	\$ 135,848	\$ 207,572	\$ 214,437	\$ 216,297
Total average earning assets	\$16,068,893	\$16,135,864	\$23,206,955	\$23,527,519	\$23,750,356
Net interest margin (GAAP)	3.36 %	3.45 %	3.85 %	3.85 %	3.89 %
Adjusted net interest margin (non-GAAP)	3.34 %	3.42 %	3.58 %	3.62 %	3.62 %

Reconciliation of Non-GAAP disclosures



Adjusted Loan Yield

\$ in thousands	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Loan interest income (FTE) (GAAP)	\$ 201,562	\$ 199,504	\$ 304,834	\$ 311,903	\$ 309,667
Less:					
Net interest income collected on problem loans	151	1,026	2,779	664	2,767
Accretable yield recognized on purchased loans	616	558	17,834	16,862	13,632
Adjusted loan interest income (FTE) (non-GAAP)	\$ 200,795	\$ 197,920	\$ 284,221	\$ 294,377	\$ 293,268
Total average loans	\$12,746,941	\$12,966,869	\$18,448,000	\$18,750,715	\$19,041,103
Loan yield (GAAP)	6.29 %	6.24 %	6.63 %	6.60 %	6.45 %
Adjusted loan yield (non-GAAP)	6.27 %	6.19 %	6.18 %	6.23 %	6.11 %



Reconciliation of Non-GAAP disclosures



Adjusted Efficiency Ratio

\$ in thousands	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Net interest income (FTE) (GAAP)	\$ 135,502	\$ 137,432	\$ 222,717	\$ 228,131	\$ 232,361
Total noninterest income (GAAP)	34,218	36,395	48,334	46,026	51,125
Gain on sale of MSR	252	—	1,467	—	—
Adjusted total noninterest income (non-GAAP)	\$ 33,966	\$ 36,395	\$ 46,867	\$ 46,026	\$ 51,125
Total income (FTE) (non-GAAP)	\$ 169,468	\$ 173,827	\$ 269,584	\$ 274,157	\$ 283,486
Total noninterest expense (GAAP)	\$ 114,747	\$ 113,876	\$ 183,204	\$ 183,830	\$ 170,750
Amortization of intangibles	1,133	1,080	8,884	8,674	8,465
Merger-related expenses	2,076	791	20,479	17,494	10,567
Adjusted total noninterest expense (non-GAAP)	\$ 111,538	\$ 112,005	\$ 153,841	\$ 157,662	\$ 151,718
Efficiency Ratio (GAAP)	67.61 %	65.51 %	67.59 %	67.05 %	60.23 %
Adjusted Efficiency Ratio (non-GAAP)	65.82 %	64.43 %	57.07 %	57.51 %	53.52 %

Reconciliation of Non-GAAP disclosures



Tangible Common Equity and Tangible Book Value

\$ in thousands	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Shareholders' equity (GAAP)	\$2,678,318	\$2,727,105	\$3,778,854	\$3,825,778	\$3,884,905
Intangibles	(1,003,003)	(1,001,923)	(1,583,533)	(1,566,788)	(1,552,452)
Tangible shareholders' equity (non-GAAP)	\$1,675,315	\$1,725,182	\$2,195,321	\$2,258,990	\$2,332,453
Total assets (GAAP)	\$18,034,868	\$18,271,381	\$26,624,975	\$26,726,165	\$26,751,426
Intangibles	(1,003,003)	(1,001,923)	(1,583,533)	(1,566,788)	(1,552,452)
Tangible assets (non-GAAP)	\$17,031,865	\$17,269,458	\$25,041,442	\$25,159,377	\$25,198,974
Tangible Common Equity Ratio					
Shareholders' equity to assets (GAAP)	14.85 %	14.93 %	14.19 %	14.31 %	14.52 %
Effect of adjustment for intangible assets	5.01	4.94	5.42	5.33	5.26
Tangible common equity ratio (non-GAAP)	9.84 %	9.99 %	8.77 %	8.98 %	9.26 %
Tangible Book Value					
Shares Outstanding	63,565,690	63,739,467	95,019,311	95,020,881	94,636,207
Book Value (GAAP)	\$ 42.13	\$ 42.79	\$ 39.77	\$ 40.26	\$ 41.05
Tangible Book Value (non-GAAP)	\$ 26.36	\$ 27.07	\$ 23.10	\$ 23.77	\$ 24.65

