



# **Fourth Quarter 2024 Earnings Call**



# Forward-Looking Statements

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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](http://www.renasant.com) and the SEC’s website at [www.sec.gov](http://www.sec.gov). We undertake no obligation, and specifically disclaim any obligation, to update or revise our forward-looking statements, whether as a result of new information or to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by federal securities laws.

# Overview

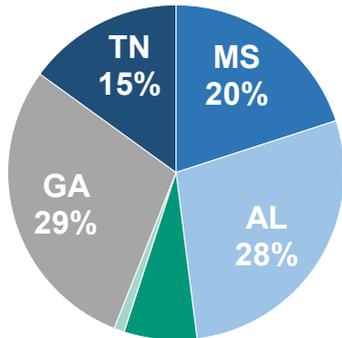


## Snapshot

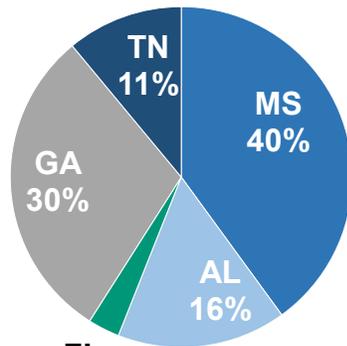
**Assets:** \$18.0 billion  
**Loans:** 12.9  
**Deposits:** 14.6  
**Equity:** 2.7

## Loans and Deposits by State

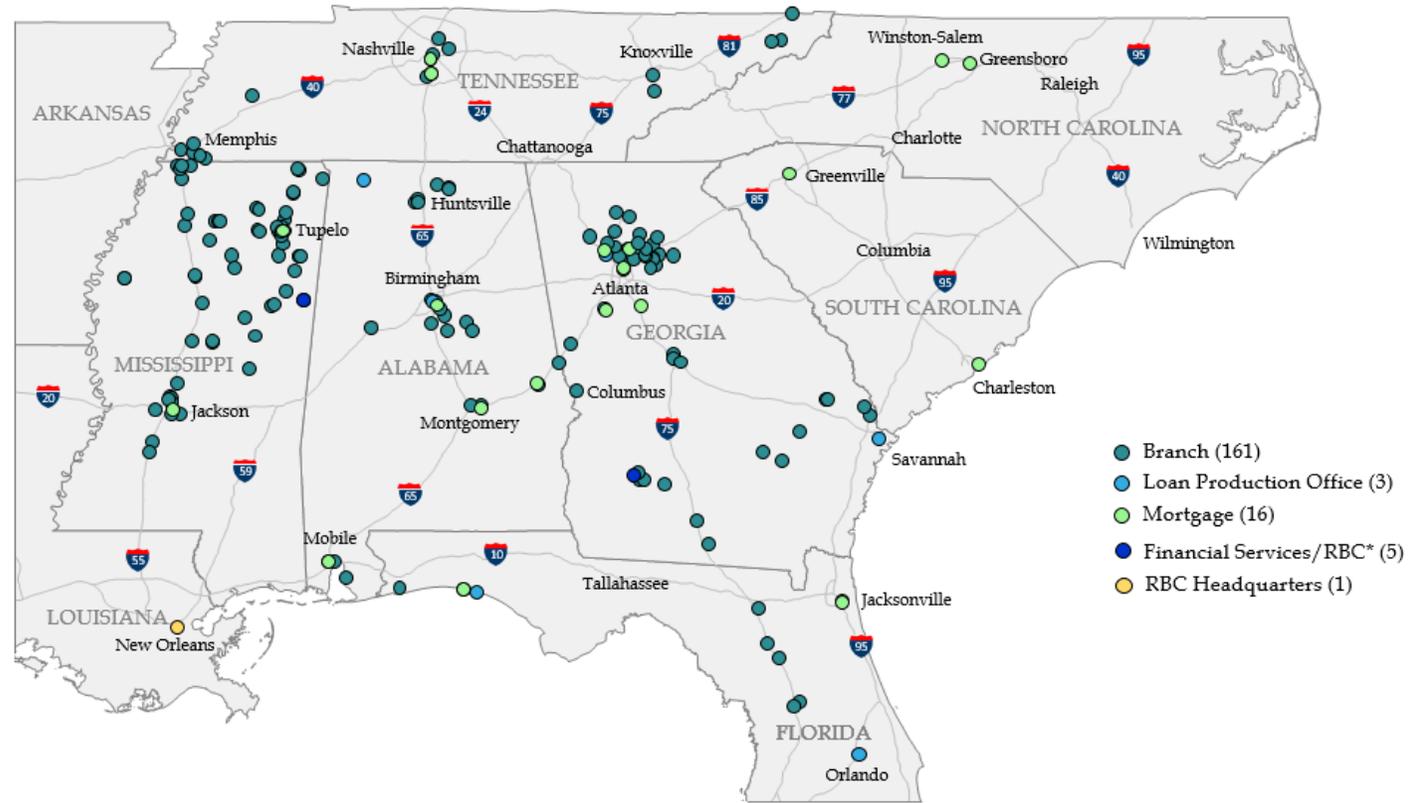
### Loans



### Deposits



## Footprint



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



# Fourth Quarter Highlights

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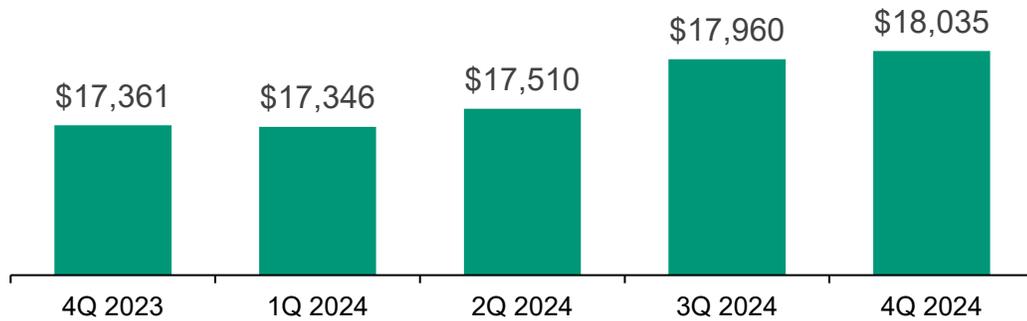
- Net income of \$44.7 million with diluted EPS of \$0.70 and adjusted EPS (non-GAAP)<sup>(1)</sup> of \$0.73
- Net interest margin remained unchanged from Q3 at 3.36%
- Loans increased \$257.4 million, or 8.1% annualized
- Deposits increased \$62.9 million, which includes a \$126.8 million reduction of brokered deposits
- Cost of total deposits decreased 16 basis points to 2.35%; noninterest-bearing deposits represented 23.4% of total deposits
- The ratio of allowance for credit losses on loans to total loans decreased 2 basis points to 1.57% on a linked quarter basis
- Nonperforming loans represented 0.88% of total loans, a decrease of 6 basis points on a linked quarter basis; annualized net loan charge-offs were 0.05% of average loans

(1) Adjusted diluted EPS is a non-GAAP financial measure. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading "Non-GAAP Reconciliations".

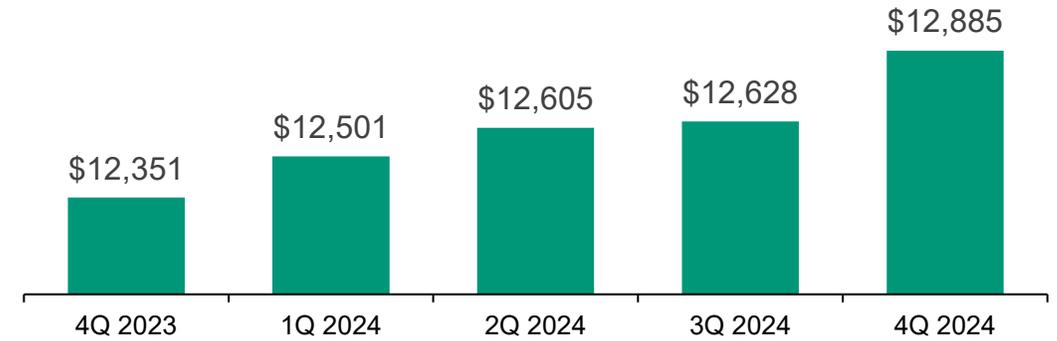
# Balance Sheet



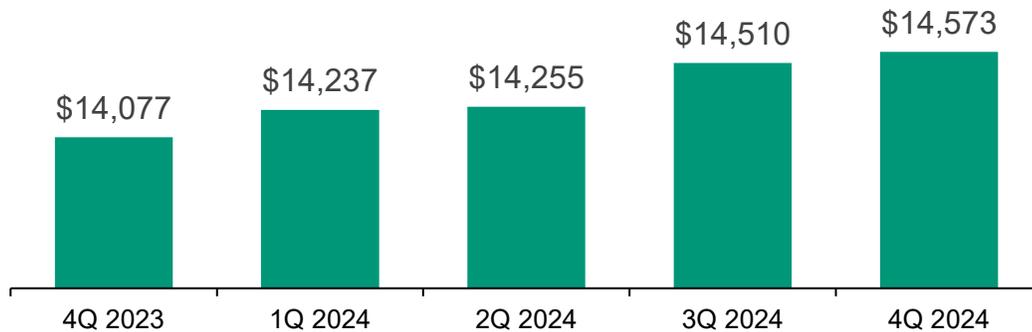
## Assets



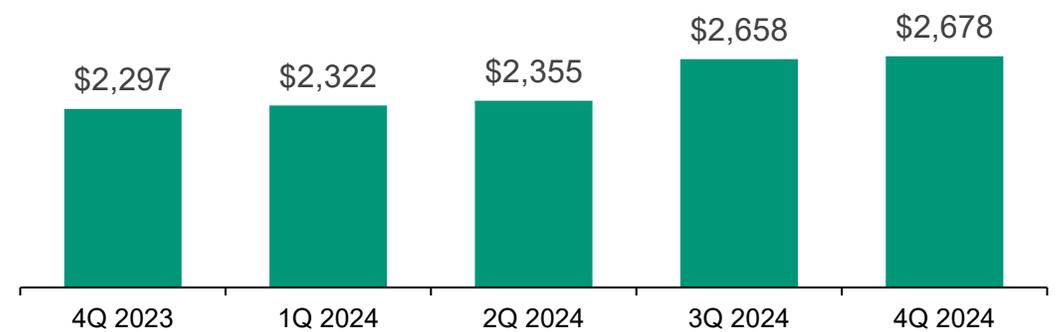
## Loans



## Deposits



## Equity

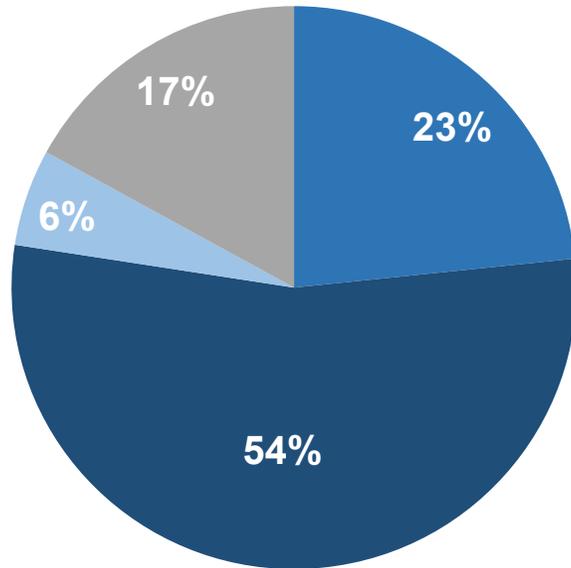


Note: Dollars in millions



# Core Deposit Funding

## Diversification

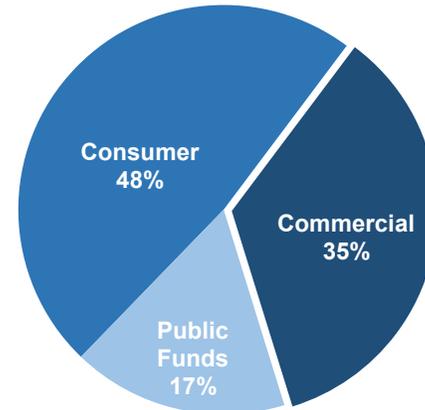


- Noninterest-bearing
- Interest-bearing\*
- Savings
- Time

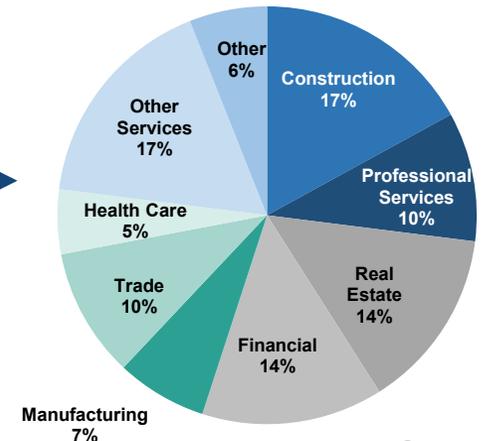
## Granularity

- Average deposit account balance is \$34 thousand; commercial and consumer deposit accounts, excluding time deposit accounts, averaged approximately \$99 thousand and \$14 thousand, respectively
- Top 20 depositors, excluding public funds, comprise 5.6% of total deposits

## Customer



## Commercial



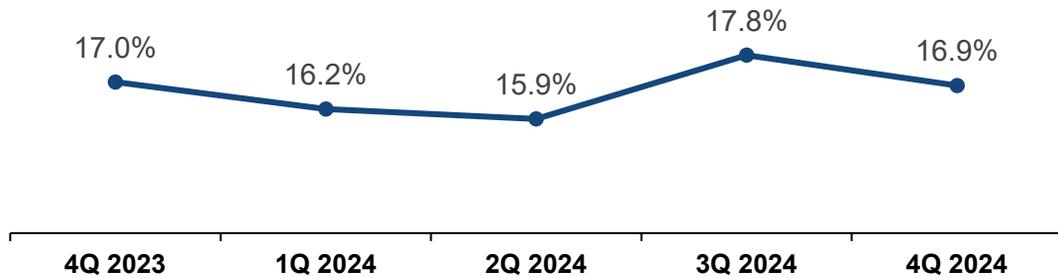
Note: As of December 31, 2024

\*Includes money market

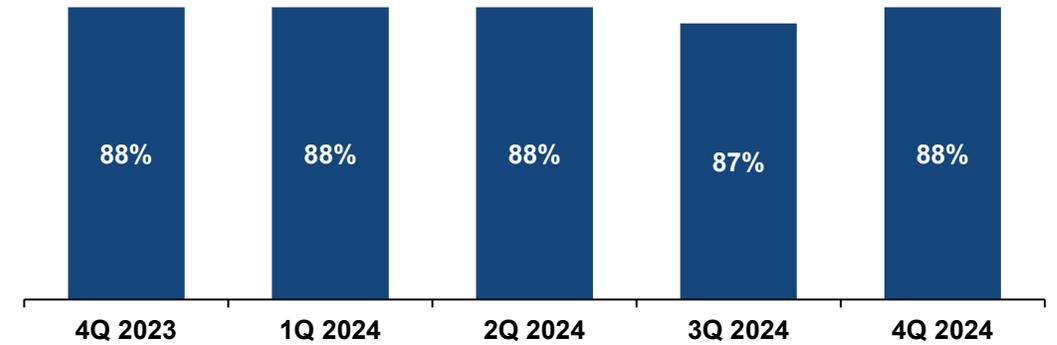
# Liquidity Position



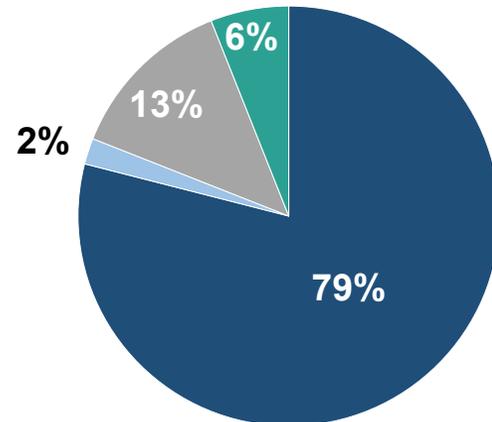
### Cash and Securities to Total Assets



### Loans to Deposits



### Average Interest Earning Asset Mix (4Q 2024)

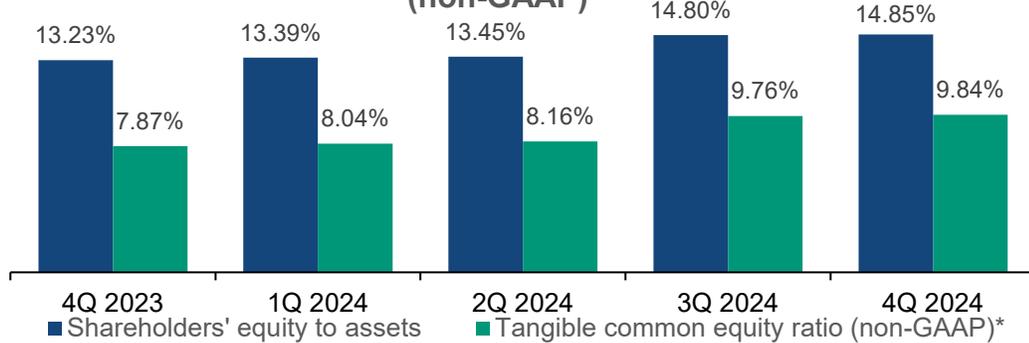


- Loans Held for Investment
- Loans Held for Sale
- Securities
- Interest Bearing Balances with Banks

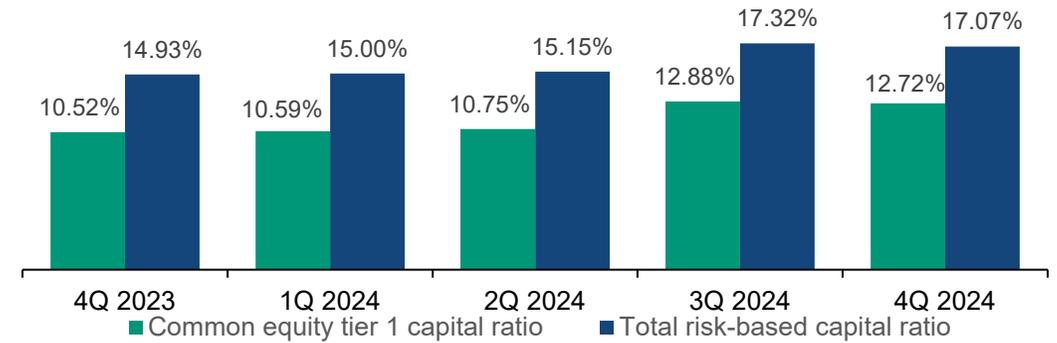


# Capital

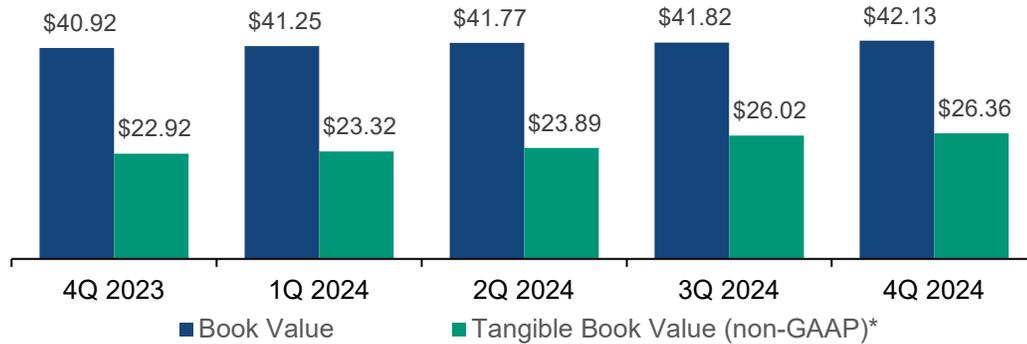
### Equity to Assets / Tangible Common Equity Ratio (non-GAAP)\*



### CET1 / TRBC



### Book Value / TBV (non-GAAP)\*

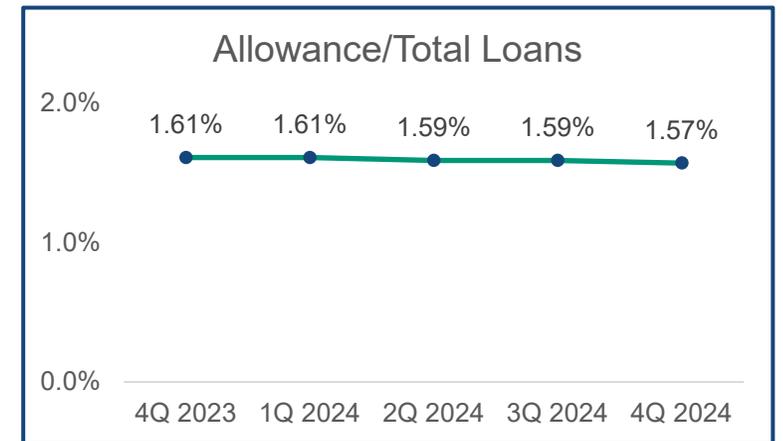
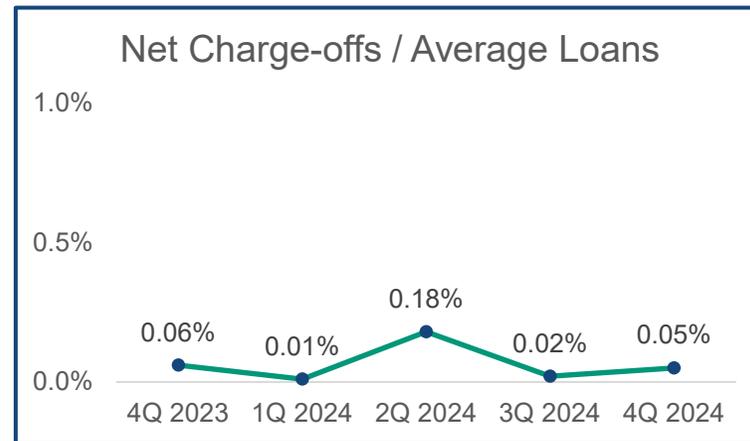
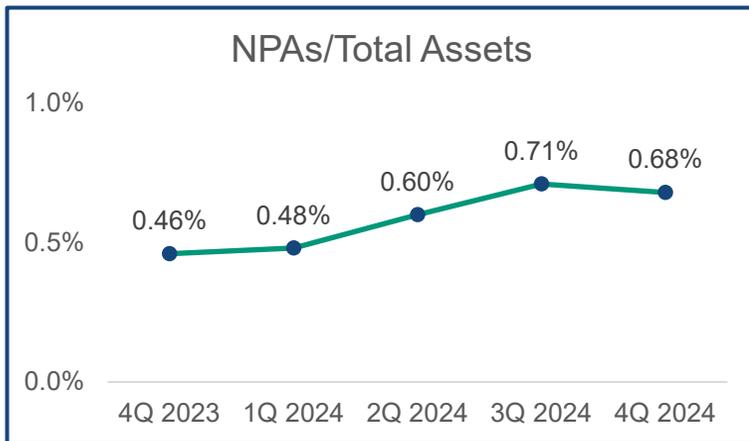
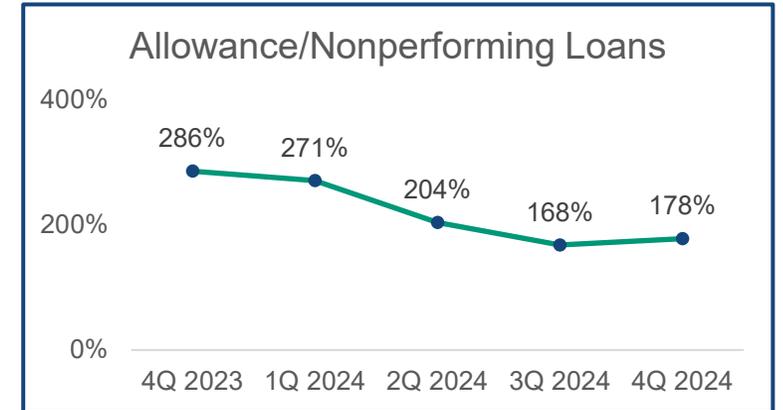
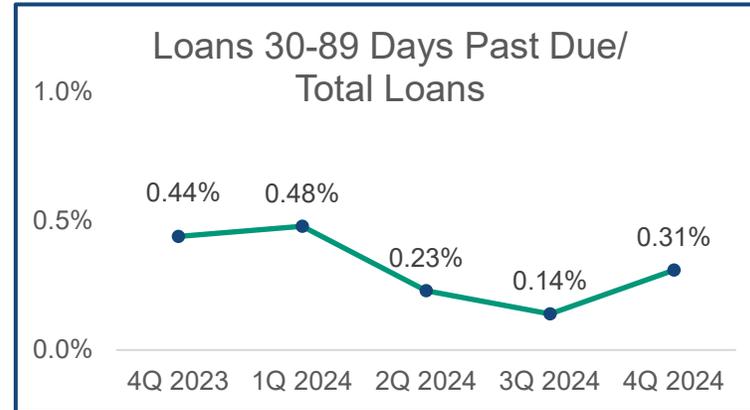
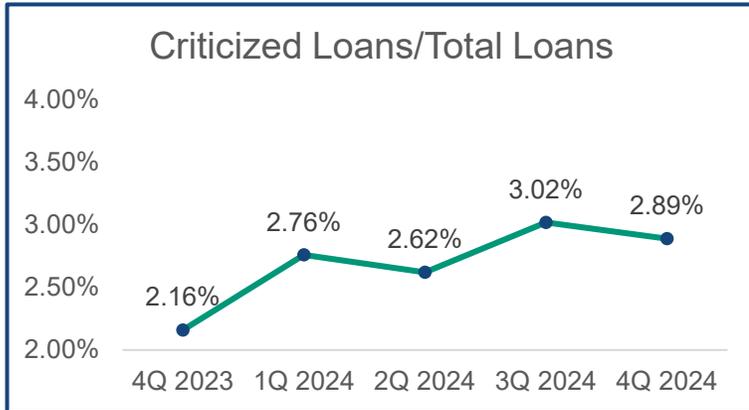


## Highlights

- The Company has a \$100.0 million stock repurchase program under which the Company is authorized to repurchase outstanding shares of its common stock either in open market purchases or privately-negotiated transactions. There was no buyback activity during the fourth quarter of 2024

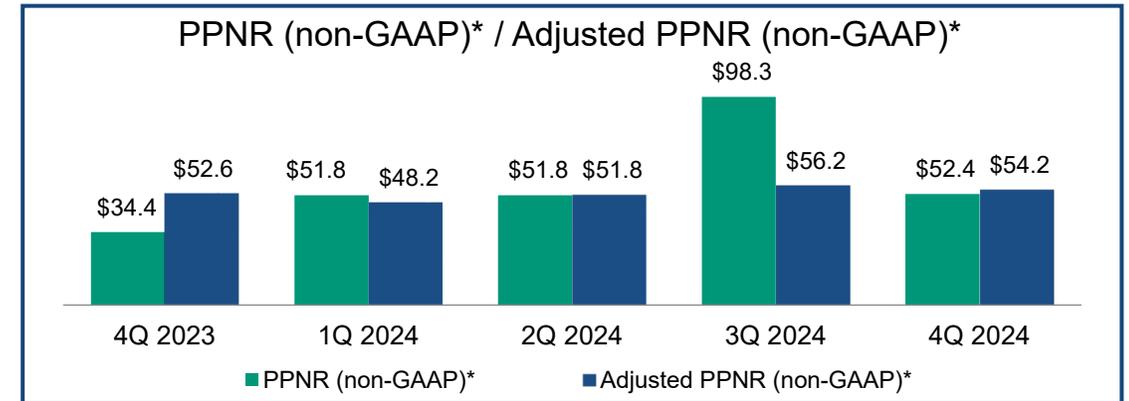
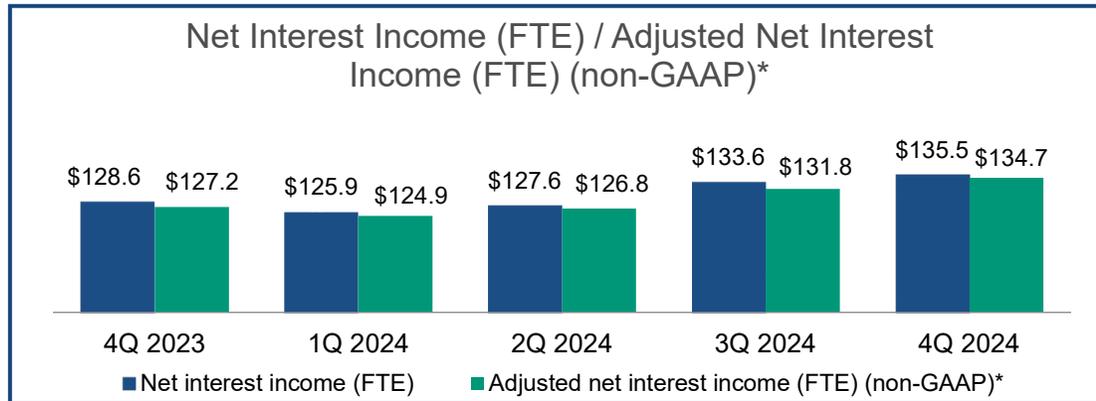
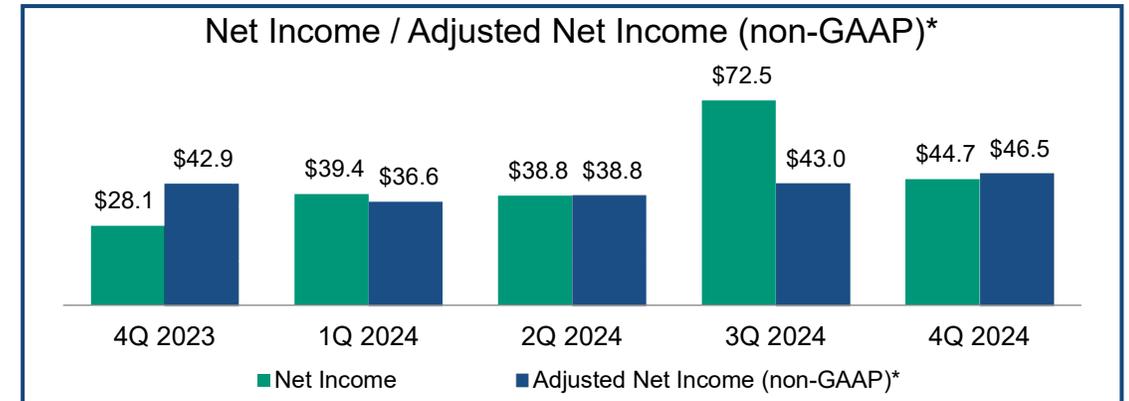
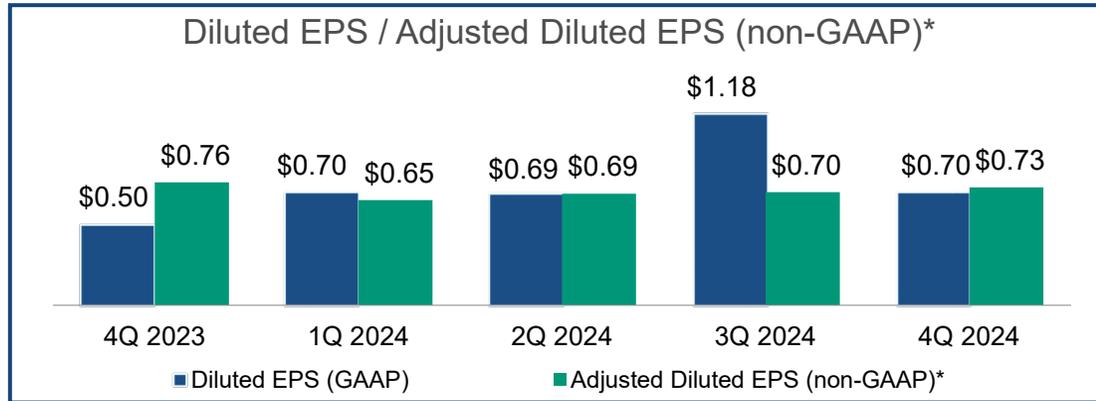
\* Tangible Common Equity Ratio and Tangible Book Value are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading "Non-GAAP Reconciliations".

# Asset Quality





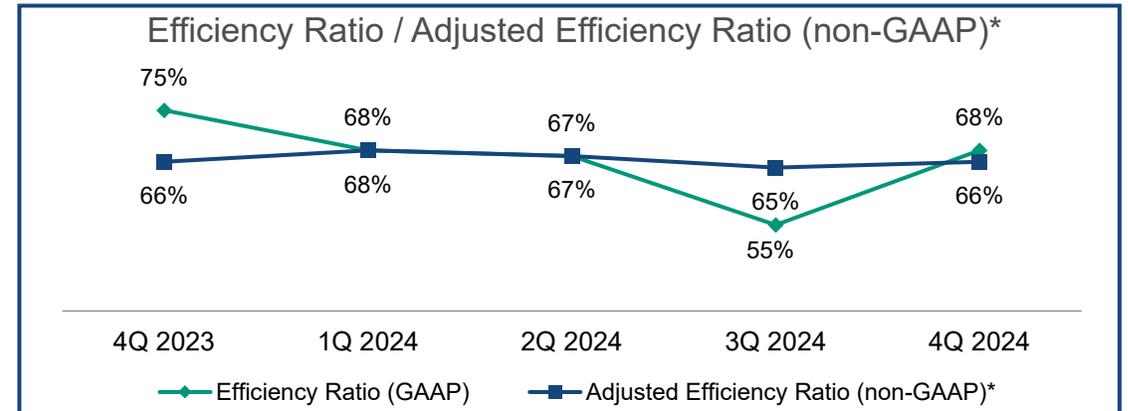
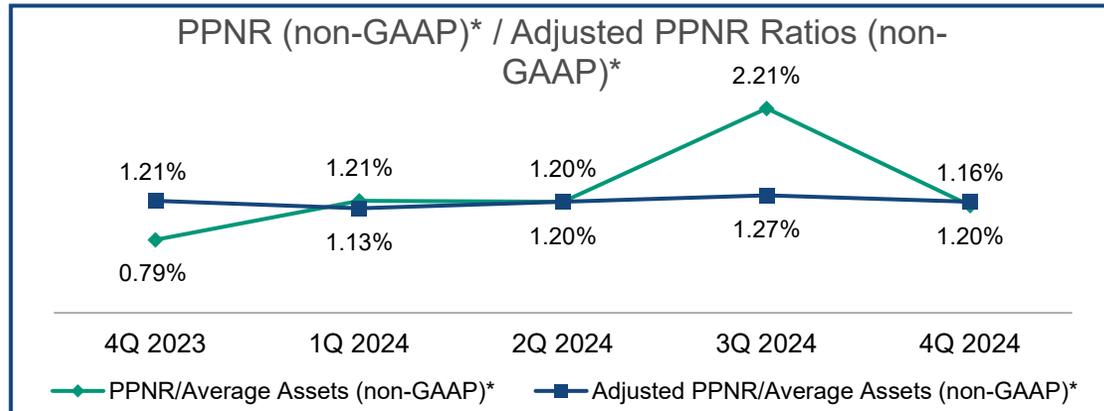
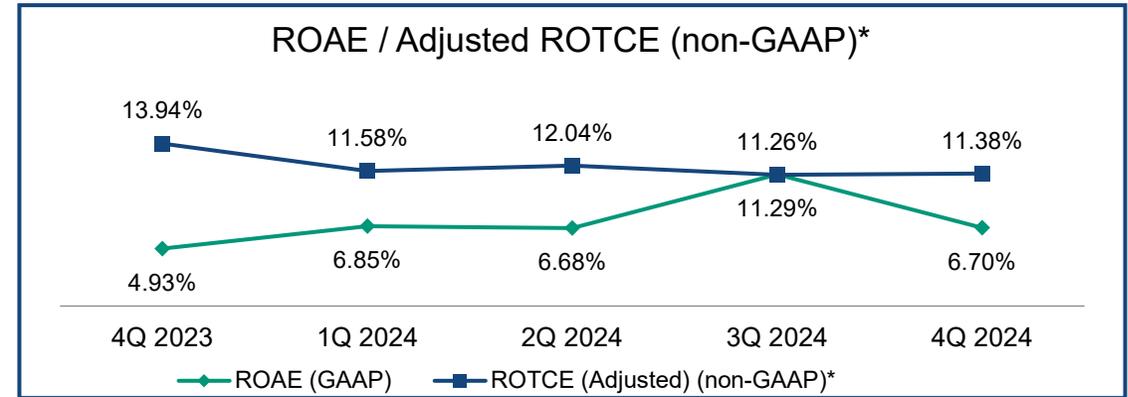
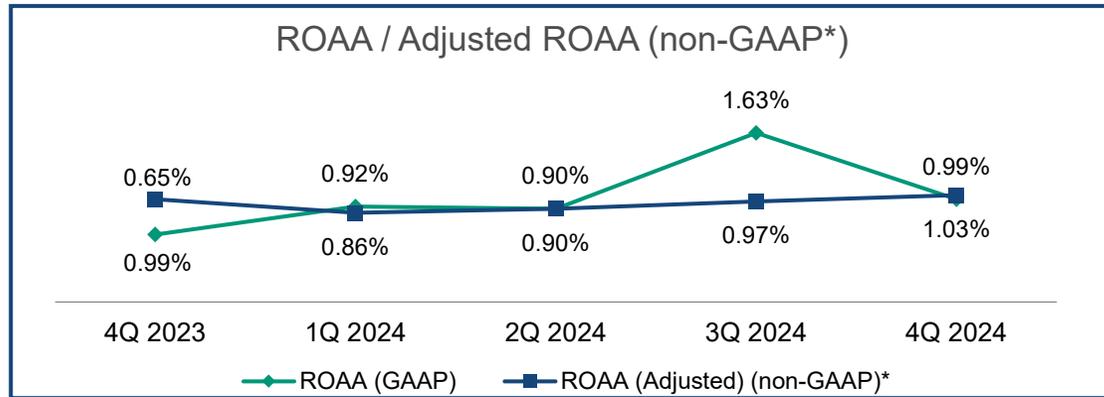
# Profitability



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. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading "Non-GAAP Reconciliations".

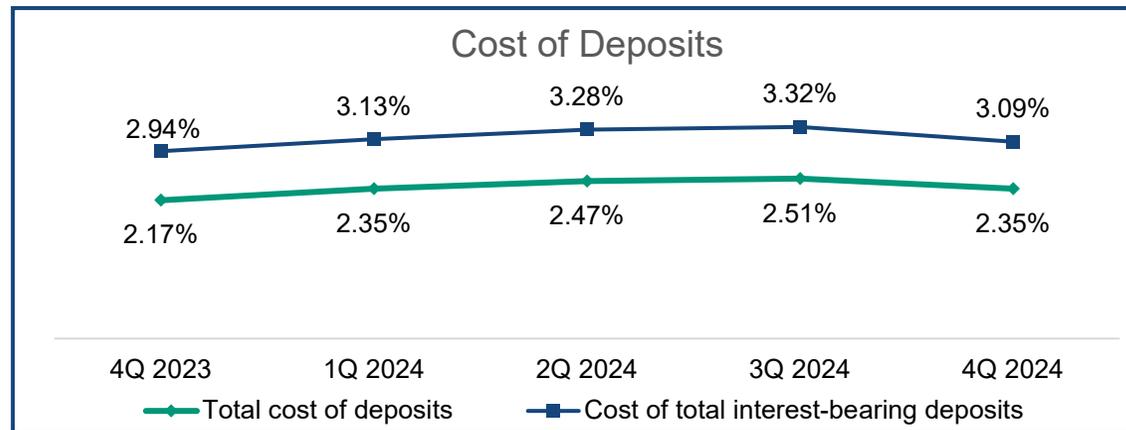
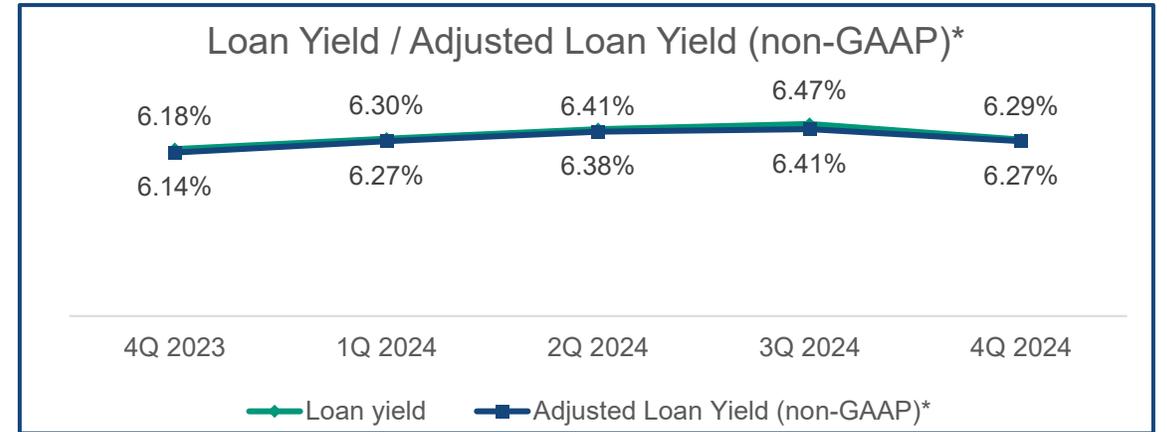
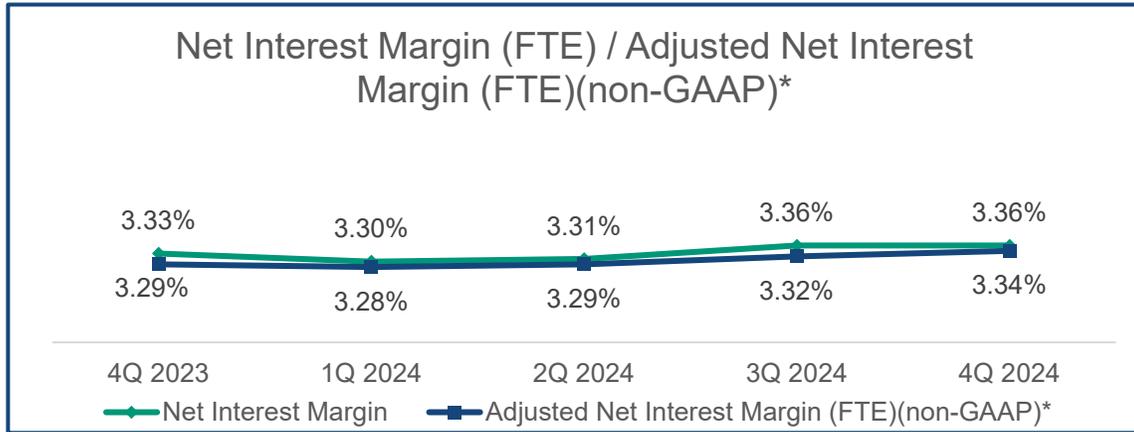
# Profitability Ratios



\*Adjusted ROAA, Adjusted ROTCE, PPNR/Average Assets, Adjusted PPNR/Average Assets and Adjusted Efficiency Ratio are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading "Non-GAAP Reconciliations".



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

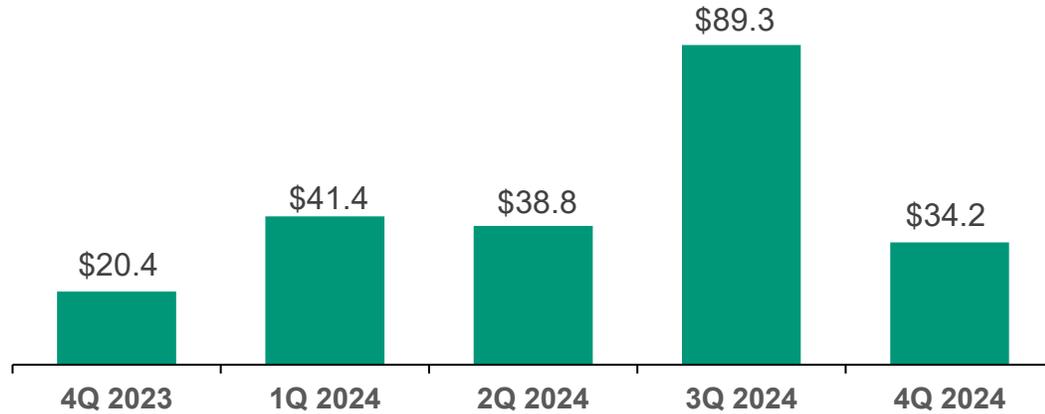


\*Adjusted Net Interest Margin (FTE) and Adjusted Loan Yield are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading "Non-GAAP Reconciliations".

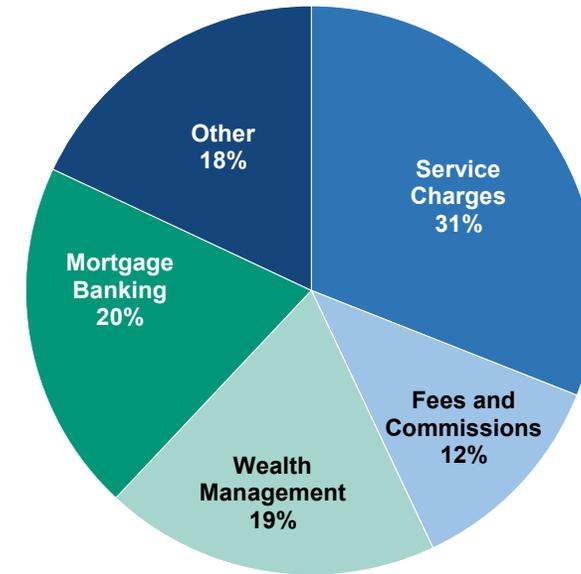
# Noninterest Income / Total Revenue



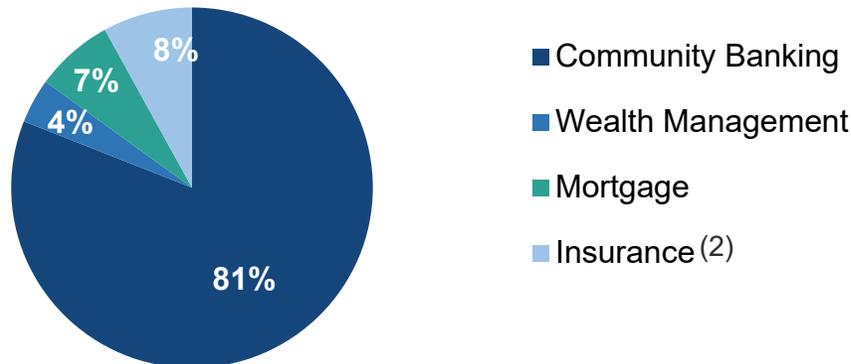
Noninterest Income



Mix - 4Q 2024



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



- Noninterest income decreased \$55.1 million on a linked quarter basis primarily due to a gain on the sale of the Company's insurance agency of \$53.3 million, recognized during the third quarter

Note: Dollars in millions

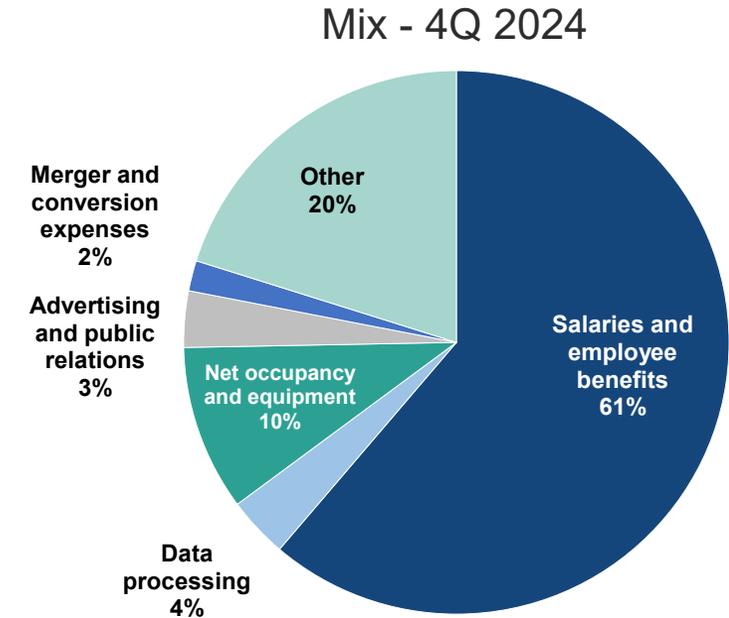
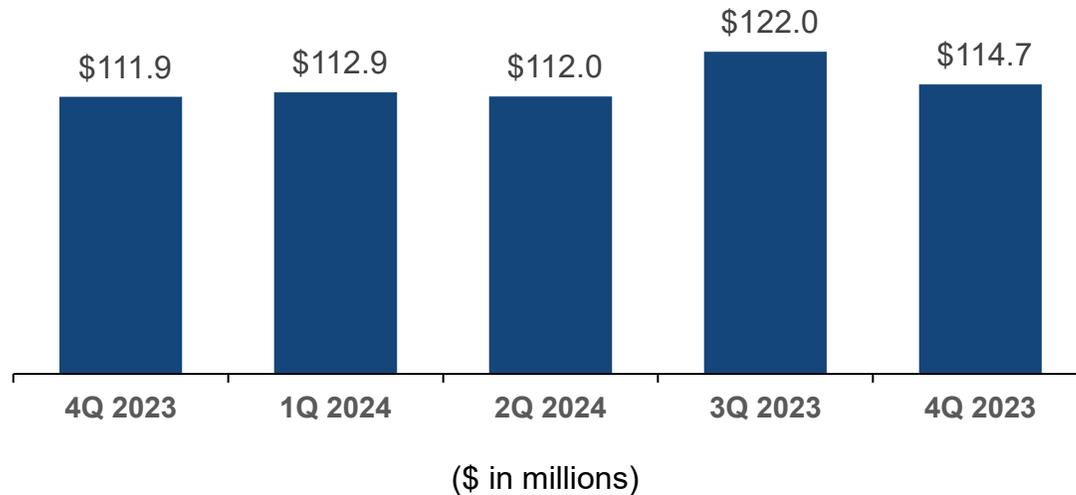
(1) Total revenue is calculated as net interest income plus noninterest income.

(2) Effective July 1, 2024, Renasant sold the assets of its insurance agency.



# Noninterest Expense

(\$ in thousands)	3Q24	4Q24	Change
Salaries and employee benefits	\$ 71,307	\$ 70,260	\$ (1,047)
Data processing	4,133	4,145	12
Net occupancy and equipment	11,415	11,312	(103)
Advertising and public relations	3,677	3,840	163
Merger and conversion expenses	11,273	2,076	(9,197)
Other	20,178	23,114	2,936
<b>Total</b>	<b>\$ 121,983</b>	<b>\$ 114,747</b>	<b>\$ (7,236)</b>



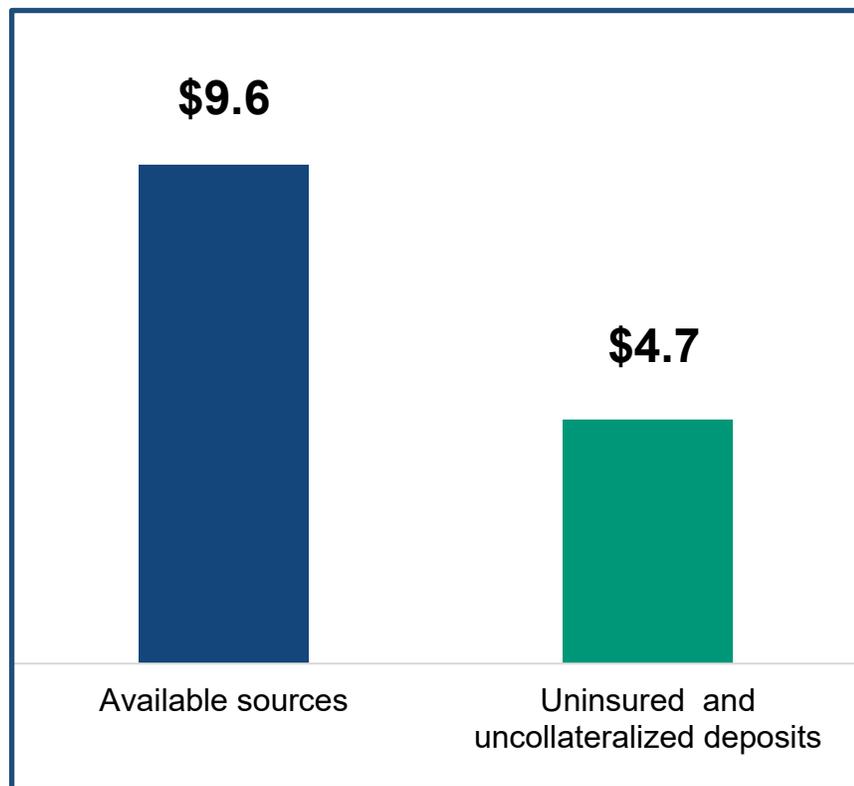
- Noninterest expense decreased \$7.2 million on a linked quarter basis. Merger and conversion expenses were \$2.1 million and \$11.3 million for the fourth and third quarters, respectively.



# **Appendix**



# Available Liquidity and Uninsured Deposits



Liquidity Sources	
Internal Sources	
Cash and cash equivalents	\$ 1.1
Unencumbered securities <sup>(1)</sup>	0.7
External Sources	
FHLB borrowing capacity <sup>(2)</sup>	4.0
Federal Reserve Discount Window	0.7
Other <sup>(3)</sup>	3.1
<b>Total</b>	<b>\$ 9.6</b>

	Uninsured Deposits	% of Total Deposits
Uncollateralized	\$ 4.7	32.4 %
Collateralized public funds	1.8	12.1
<b>Total</b>	<b>\$ 6.5</b>	<b>44.5 %</b>

Note: As of December 31, 2024; dollars in billions

(1) Approximately \$147 million of the unencumbered securities are placed at the Fed

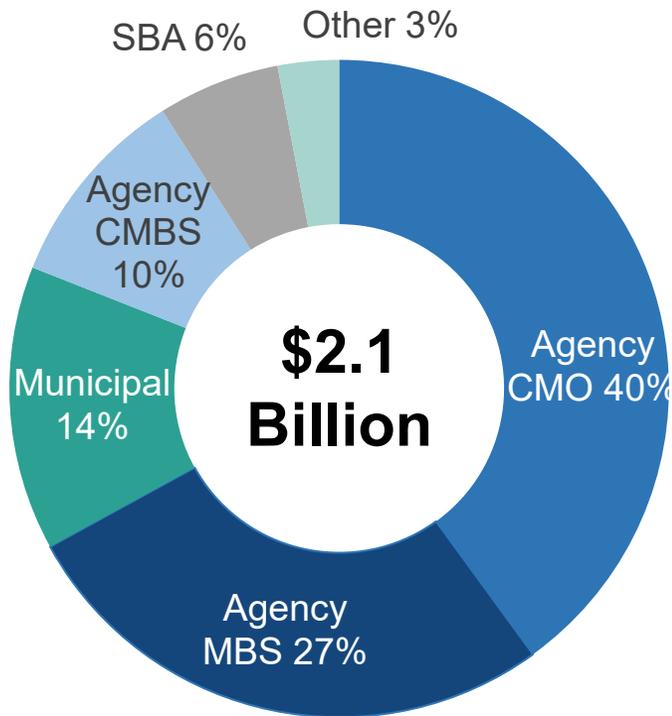
(2) Does not include loans participated to REITs that could be moved to Renasant Bank and pledged for additional capacity

(3) Includes untapped brokered CDs (per internal policy limits) and unsecured lines of credit

# Securities



## Composition (at Amortized Cost)

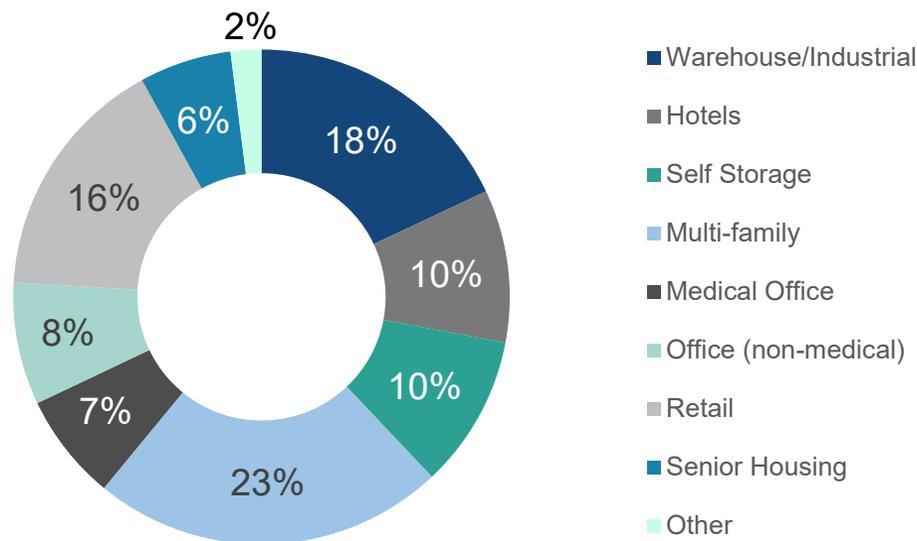


## Highlights

- Represents 10.9% of total assets
- Duration of 4.7 years
- 54% of portfolio HTM
  - 10.6% of HTM are CRA investments
  - 25.3% of HTM are Municipals
- Unrealized losses in AOCI on securities totaled \$203.7 million (\$152.9 million, net of tax); this includes unrealized losses in AOCI on HTM securities of \$65.7 million (\$49.0 million, net of tax)

# Non-Owner Occupied CRE – Term\*

## Non-Owner Occupied CRE – Term\*



**32.8%**

% of Loans

**\$2.2 million**

Avg Loan Size<sup>1</sup>

**54.4%**

WA LTV

**0.01%**

30-89 Days

**0.69%**

NPLs<sup>2</sup>

## Highlights

	Office (Non-Medical)	Multi-Family
Fair Value	\$325.5	\$985.0
Avg Loan Size <sup>1</sup>	1.0	3.7
% of Loans	2.5%	7.6%
Past Due <sup>2</sup>	6.4	0.0
ACL Reserve <sup>3</sup>	3.5	1.2
WA LTV	56.2	52.9
Loans <75% LTV	84.8	99.5
In Footprint	99.0	99.7
Q4 Loan Growth	3.2	14.4

(1) Based on commitment amount

(2) Includes non accrual loans; Ninety-three 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

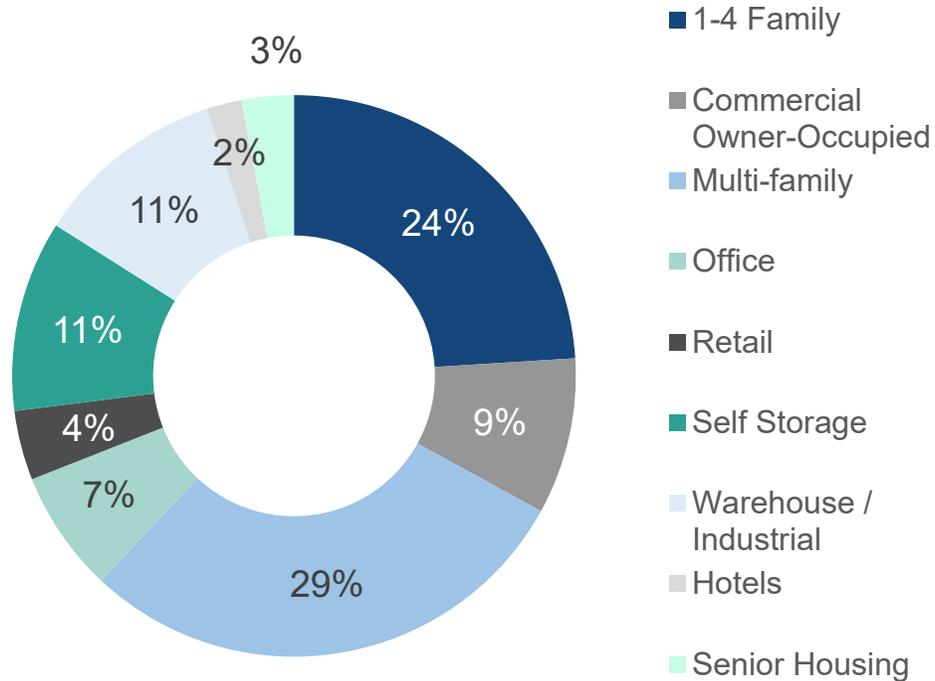
Note: As of December 31, 2024. LTV is calculated using the most recent appraisal available.

\*Excludes construction

# Construction



## Composition



## Highlights

Average Loan Size	\$1.80 million
% of Total Loans	8.5%
Past Due or Nonaccrual	0.3%
Weighted Average LTV	60.3

Note: As of December 31, 2024; LTV is calculated using the most recent appraisal available.



# ACL / Loss Absorption

(\$ in thousands)	9/30/2024		12/31/2024	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
Commercial, Financial, Agricultural	\$ 43,033	2.38	\$ 38,527	2.04
Lease Financing Receivables	2,384	2.43	3,368	3.72
Real Estate - 1-4 Family Mortgage	47,274	1.37	47,832	1.37
Real Estate - Commercial Mortgage	82,179	1.37	90,361	1.45
Real Estate - Construction	16,656	1.38	15,126	1.38
Installment loans to individuals	8,852	9.83	6,542	7.31
Allowance for Credit Losses on Loans	200,378	1.59	201,756	1.57
Allowance for Credit Losses on Deferred Interest	758		732	
Reserve for Unfunded Commitments	15,443		14,943	
Total Reserves	216,579		217,431	
Purchase Accounting Discounts	5,637		5,021	
Total Loss Absorption Capacity	\$ 222,216		\$ 222,452	

# Mortgage Banking



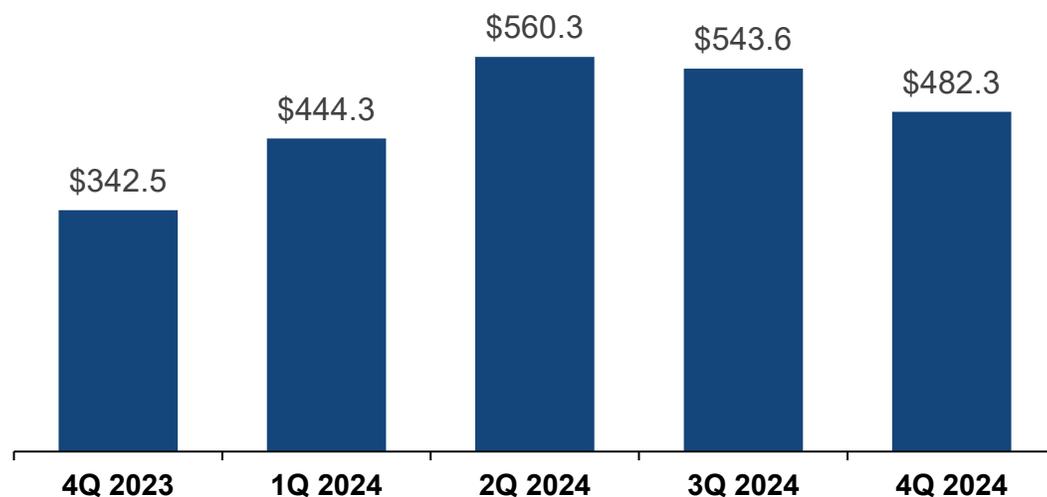
Mortgage Banking Income

(\$ in thousands)	4Q23	3Q24	4Q24
Gain on sales of loans, net	\$ 1,860	\$ 4,499	\$ 2,379
Fees, net	2,010	2,646	2,850
Mortgage servicing income, net	2,722	1,302	1,632
Mortgage banking income, net	\$ 6,592	\$ 8,447	\$ 6,861

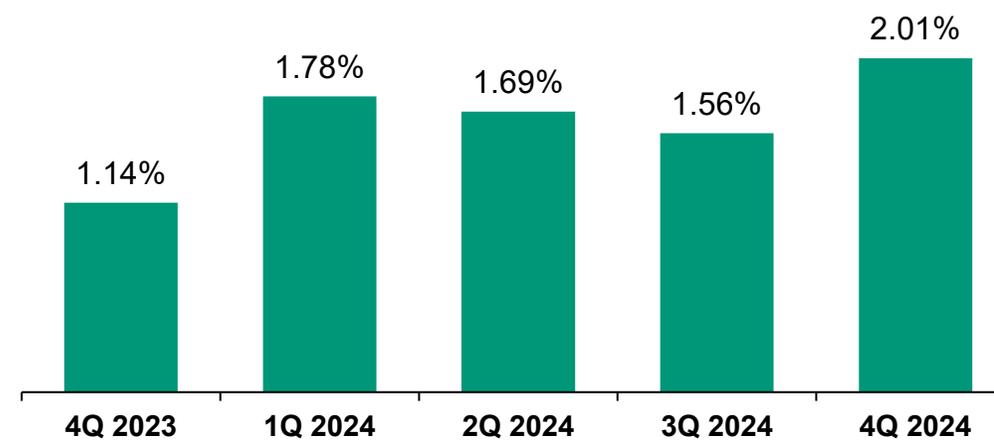
Mix

(in %)	4Q23	3Q24	4Q24
Wholesale	52	47	39
Retail	48	53	61
Purchase	87	87	89
Refinance	13	13	11

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

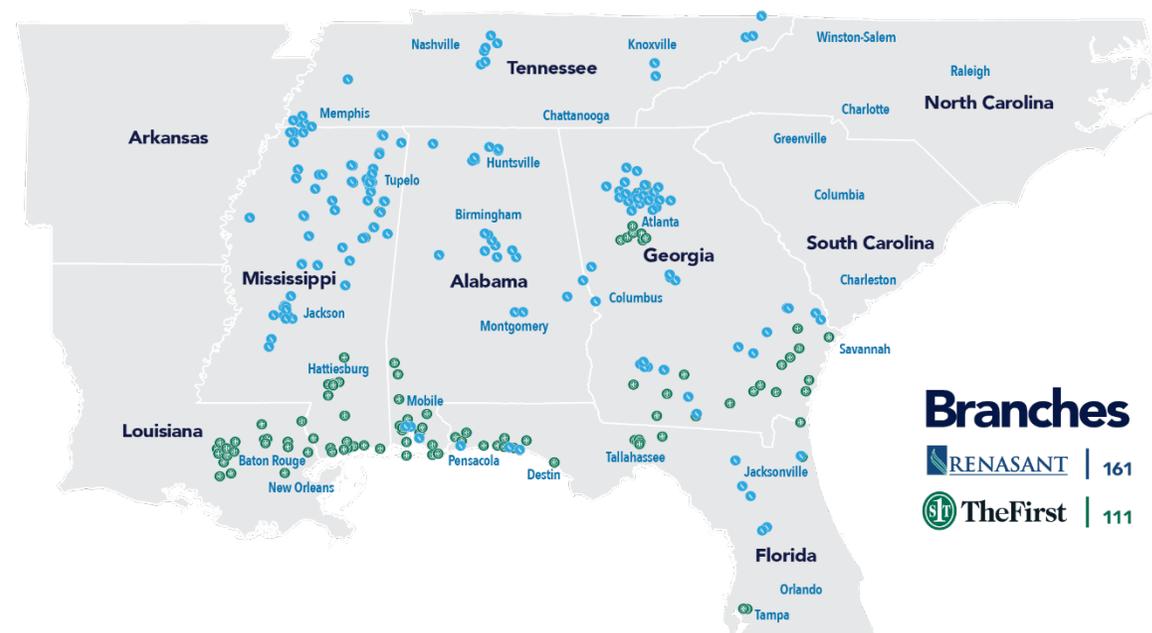
- Creates a leading Southeast bank with ~\$25 billion in combined assets
- Familiarity and culture mitigate risk
- Strengthens demographic profile and adds density

## 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**  
**Assets**

**~\$18B**  
**Loans**

**~\$21B**  
**Deposits**

