RENASANT CORPORATION

First Quarter 2023 Earnings Call

Forward-Looking Statements

RENASANT CORPORATION | Understanding You.

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 into its operations, retain the customers of these businesses, grow the acquired operations and realize the cost savings expected from an acquisition to the extent and in the timeframe anticipated by management; (ii) the effect of economic conditions and interest rates on a national, regional or international basis; (iii) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (iv) competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, factoring and mortgage lending industries; (v) the financial resources of, and products available from, competitors; (vi) changes in laws and regulations as well as changes in accounting standards; (vii) changes in policy by regulatory agencies; (viii) changes in the securities and foreign exchange markets; (ix) Renasant's potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (x) changes in the quality or composition of 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; (xi) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xii) 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 of and availability of borrowings; (xiii) general economic, market or business conditions, including the impact of inflation; (xiv) changes in demand for loan products and financial services; (xv) concentration of credit exposure; (xvi) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xvii) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xviii) civil unrest, natural disasters, epidemics (including the re-emergence of the COVID-19 pandemic) and other catastrophic events in our geographic area; (xix) the impact, extent and timing of technological changes; and (xx) 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.

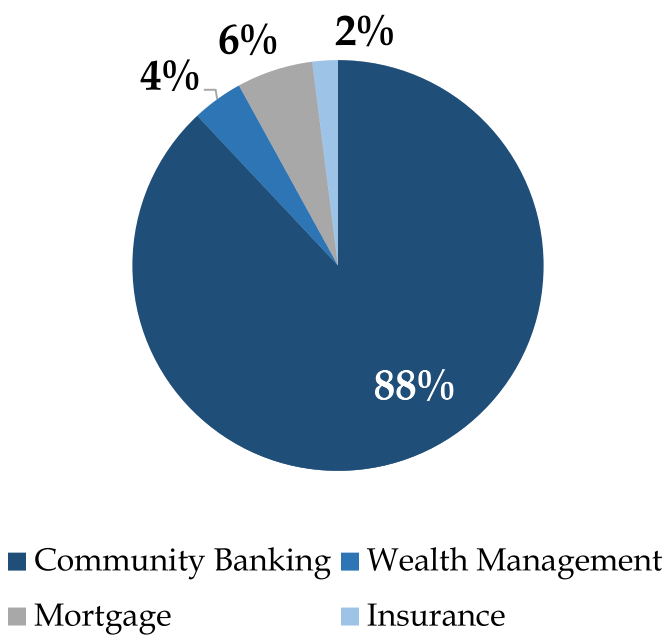
Overview

RENASANT CORPORATION | Understanding You.

Company Snapshot

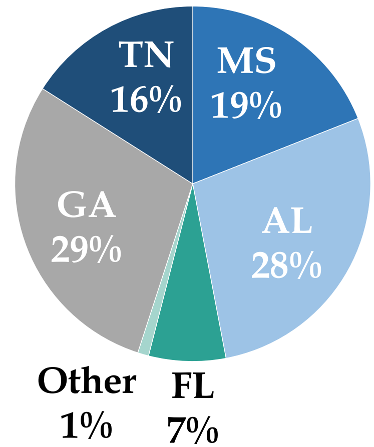
Assets:	$17.5 billion
Loans:	11.8
Deposits:	13.9
Equity:	2.2

YTD Total Revenue[(1)]

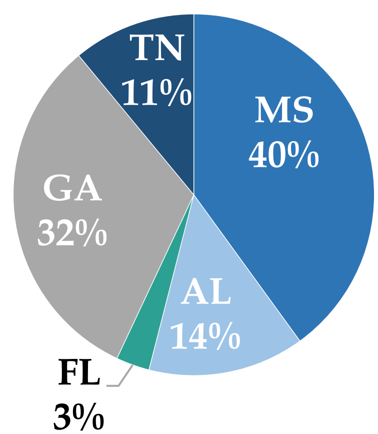


Loans and Deposits by State

Loans



Deposits

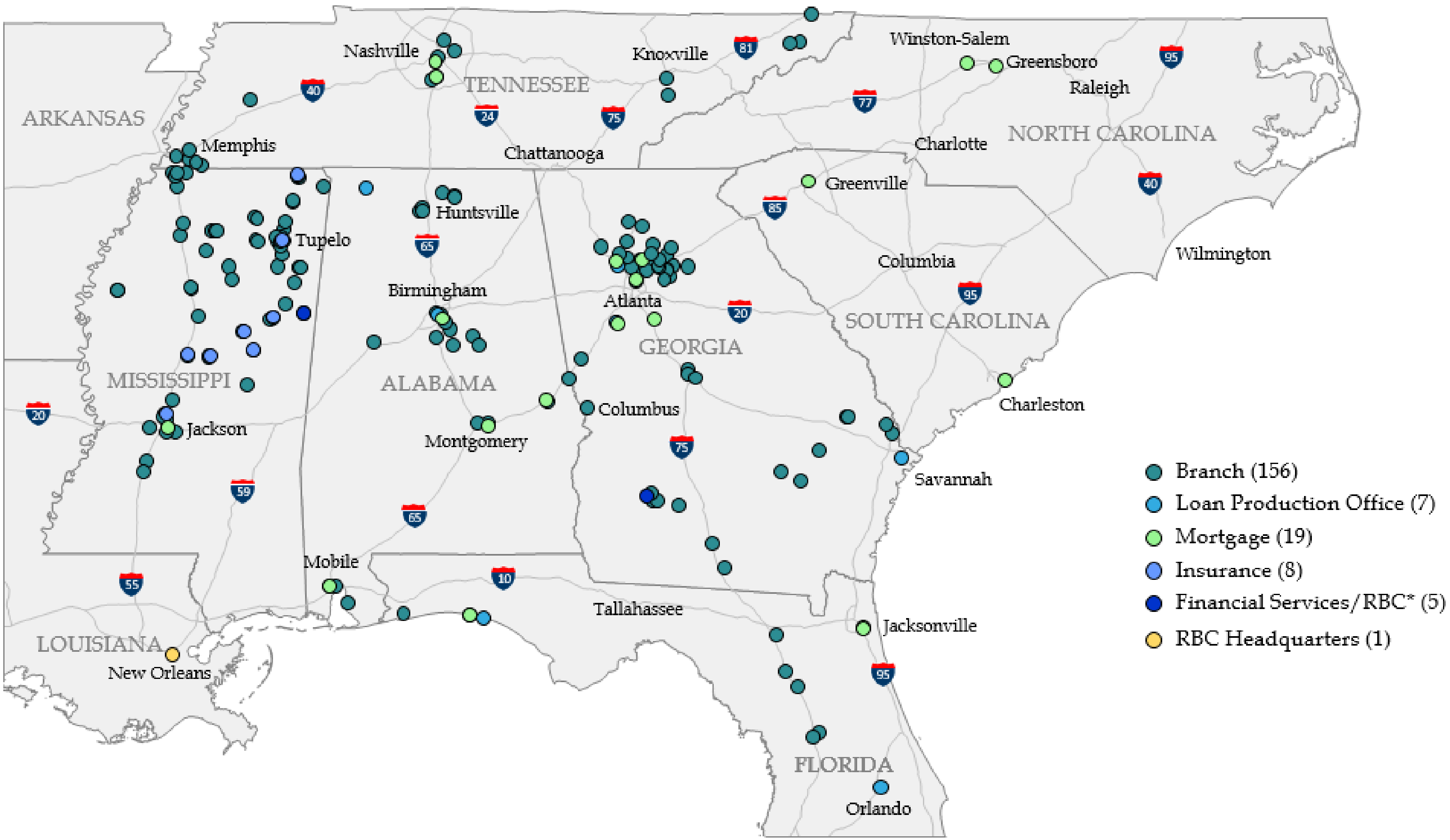


Note: Financial data as of March 31, 2023

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

Renasant Footprint

RENASANT CORPORATION | Understanding You.



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

First Quarter Highlights

RENASANT CORPORATION | Understanding You.

- Net income of $46.1 million with diluted EPS of $0.82
- Net interest margin decreased 12 basis points to 3.66%; excess liquidity carried on balance sheet in March negatively impacted net interest margin by 2 basis points
- Loans increased $188.1 million, or 6.6% annualized
- Deposits increased $425.1 million, driven by an increase in brokered deposits of $623.4 million
- Cost of deposits increased 47 basis points on a linked quarter basis to 0.99%, and noninterest-bearing deposits now represent 30.5% of total deposits
- The ratio of allowance for credit losses on loans to total loans remained at 1.66%
- Credit metrics remained generally stable with the ratio of nonperforming loans to total loans at 0.64%

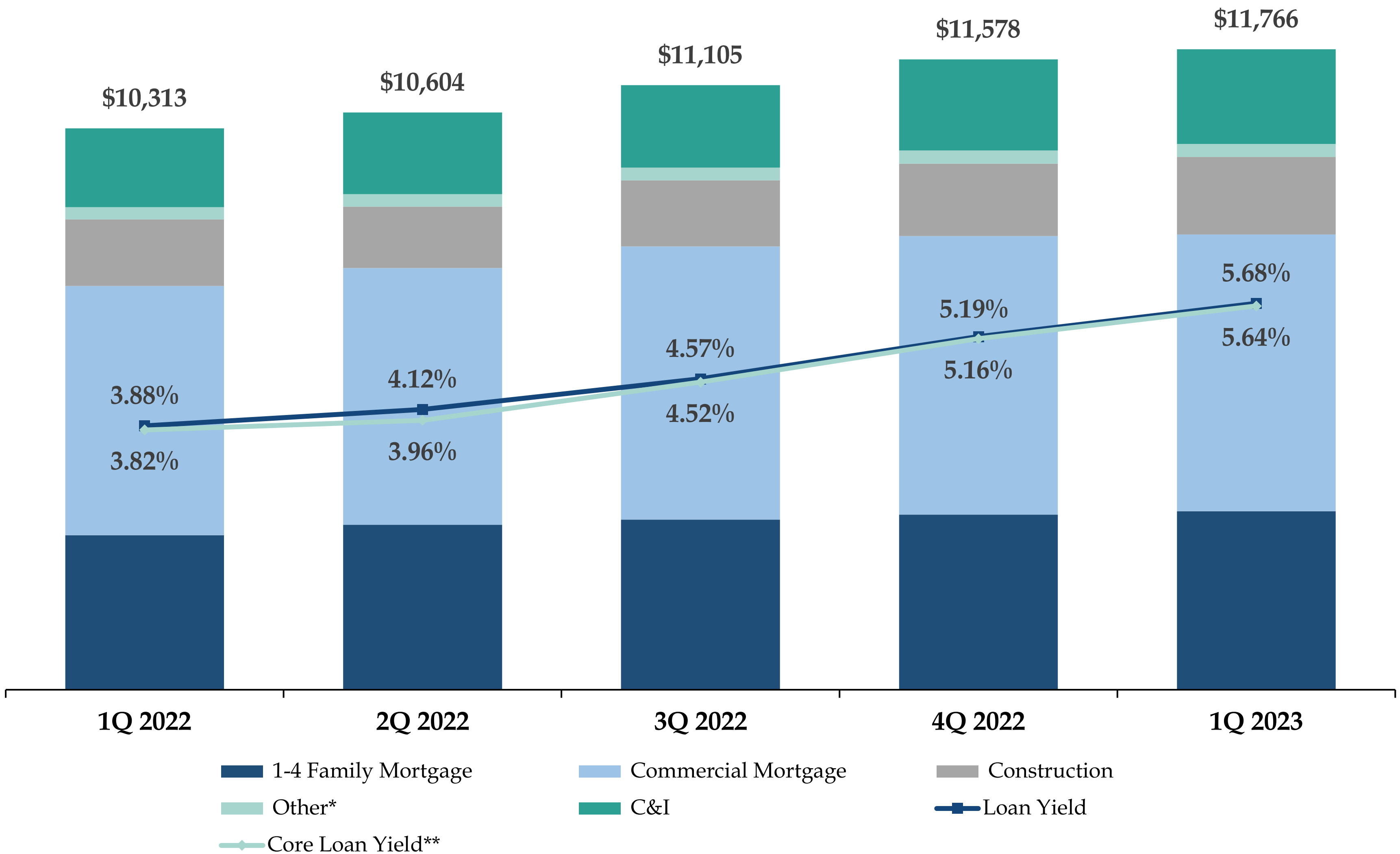
Financial Condition

Total Assets

Note: Dollars in millions

Loans and Yields

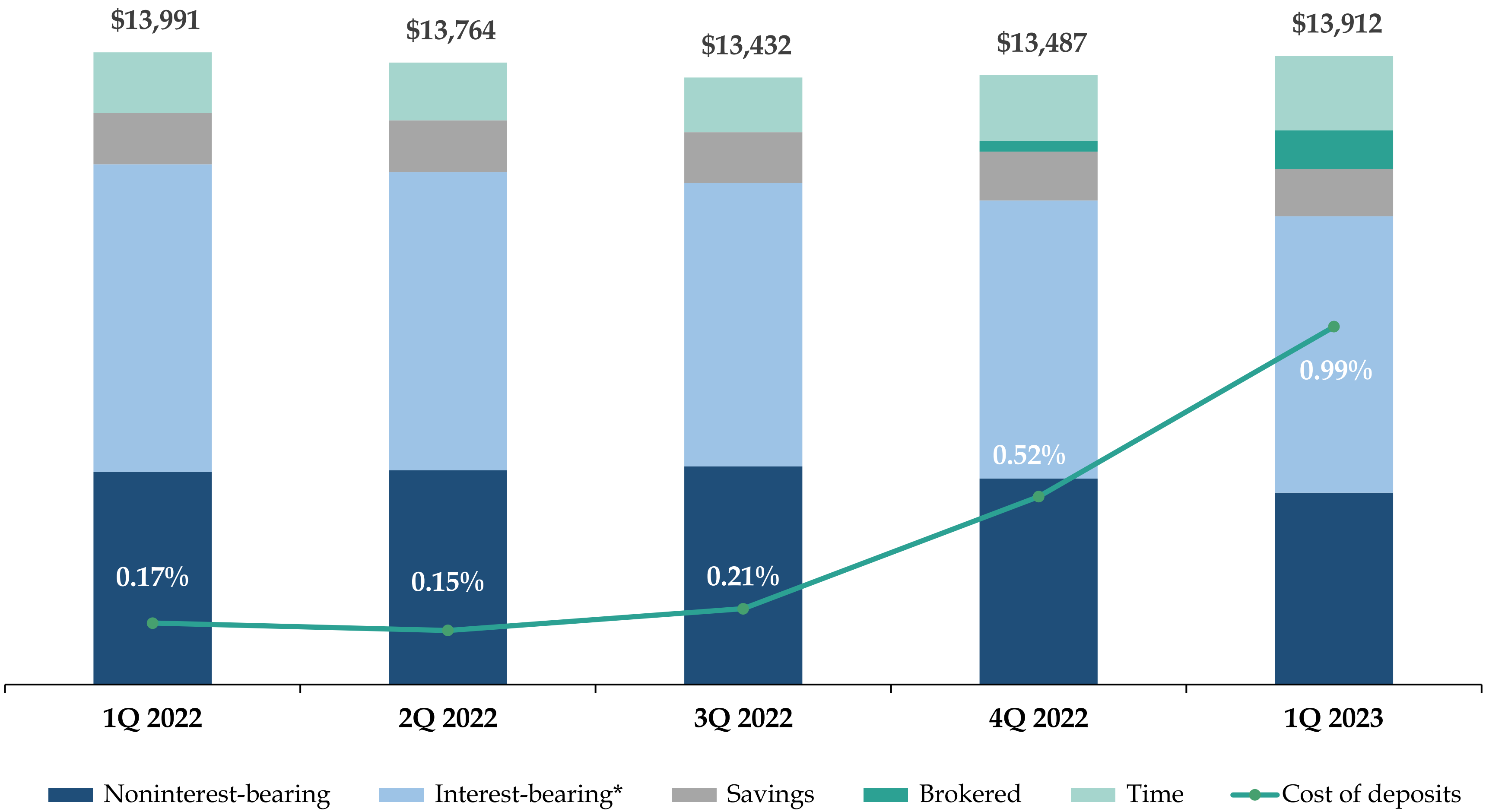
RENASANT CORPORATION | Understanding You.



Note: Dollars in millions
* Other loans are comprised of installment loans to individuals and lease financing, which both have historically constituted less than 5% of the total loan portfolio.
** Core Loan Yield is a non-GAAP financial measure. 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".

Deposit Mix and Pricing

RENASANT CORPORATION | Understanding You.

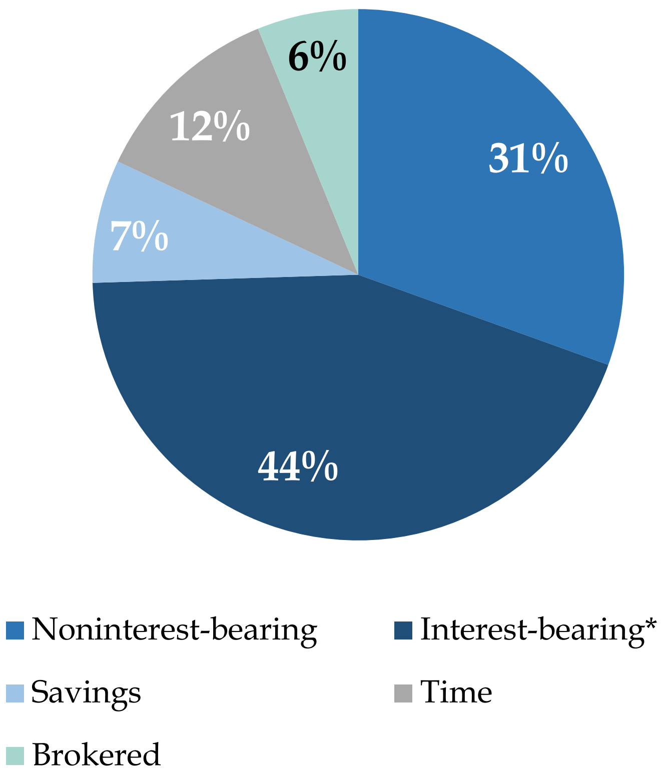


Note: Dollars in millions
*Includes money market

Core Deposit Funding

RENASANT CORPORATION | Understanding You.

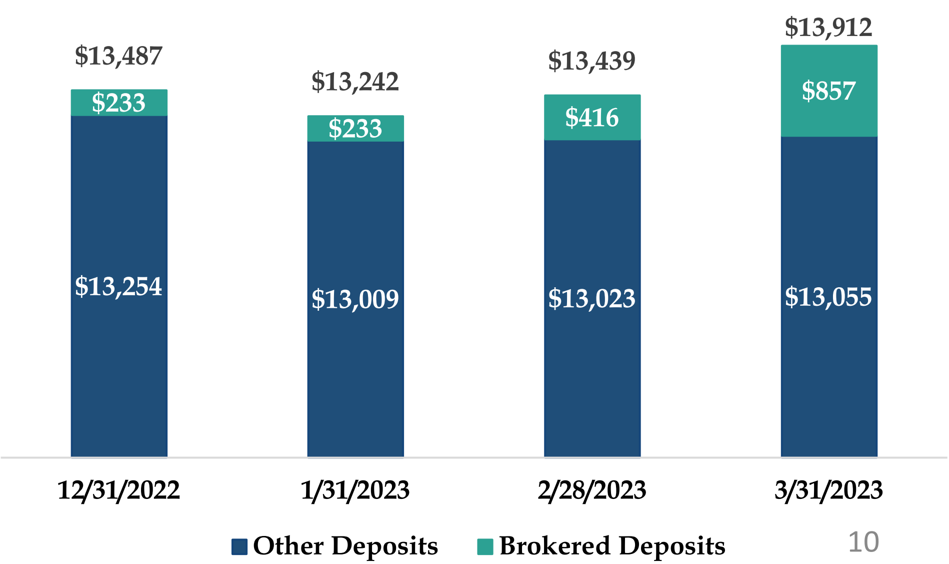
Deposits as of March 31, 2023 ($13.9 Billion)



Mix of Average Deposits	4Q15	4Q19	1Q23
Noninterest-bearing demand	21.36 %	25.52 %	32.58 %
Interest-bearing demand*	46.16	46.42	45.04
Savings	8.03	6.46	7.82
Brokered deposits	0.00	0.00	2.94
Time deposits	24.45	21.60	11.62
Total	100.00 %	100.00 %	100.00 %

- Average deposit account is $29 thousand; commercial and consumer deposit accounts, excluding time deposit accounts, average approximately $77 thousand and $14 thousand, respectively
- Top 20 depositors, excluding public funds, comprise less than 3% of total deposits

2023 Deposit Trends

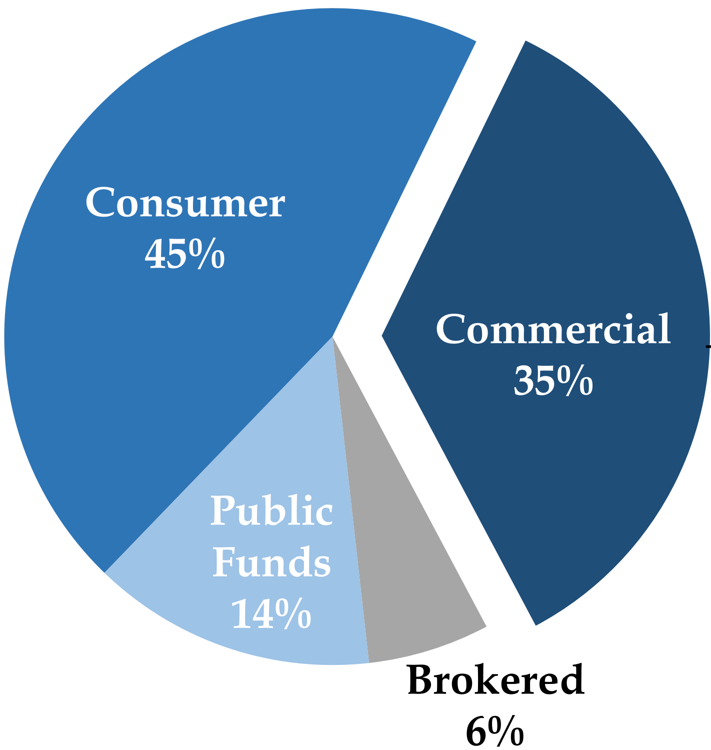


*Includes money market

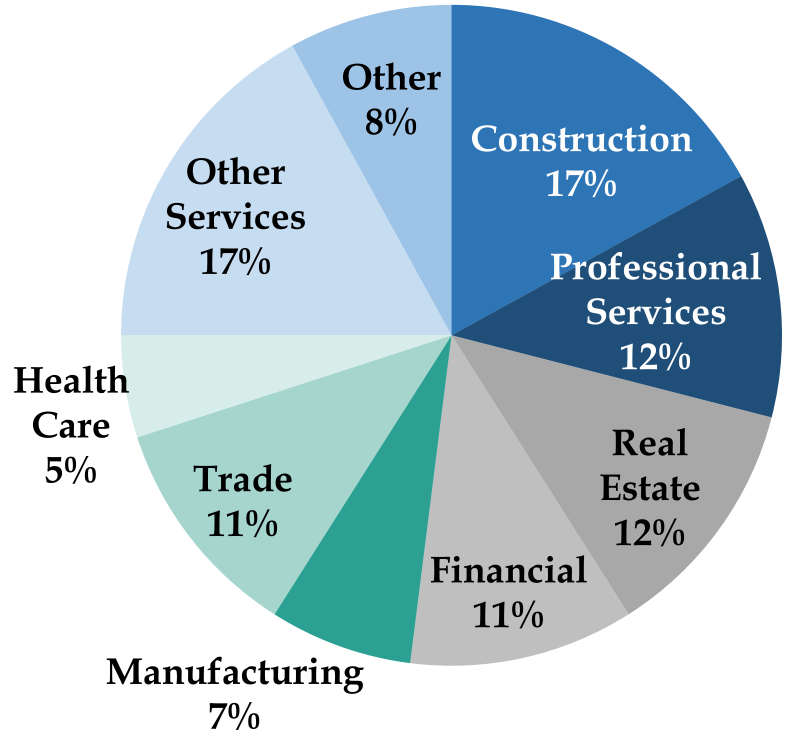
Diversified Deposits

RENASANT CORPORATION | Understanding You.

Customer



Commercial

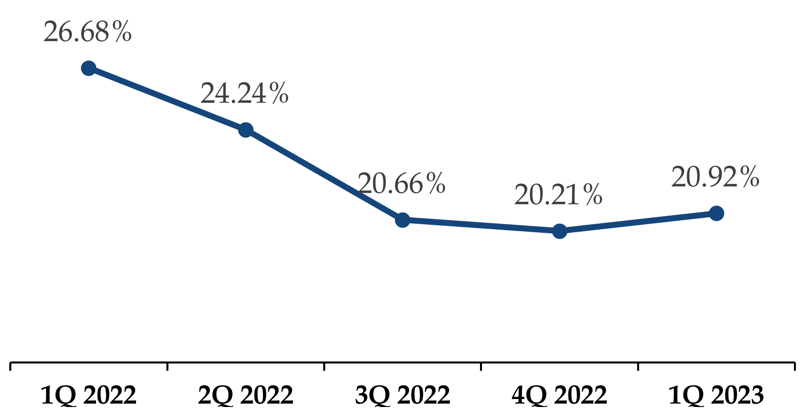


Note: As of March 31, 2023

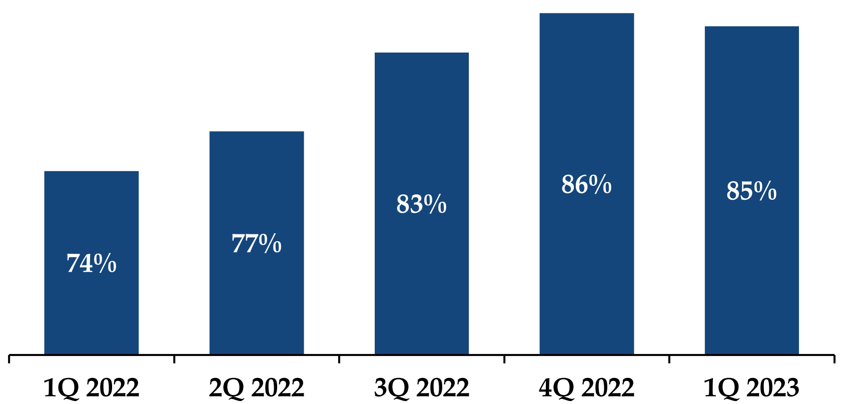
Strong Liquidity Position

RENASANT CORPORATION | Understanding You.

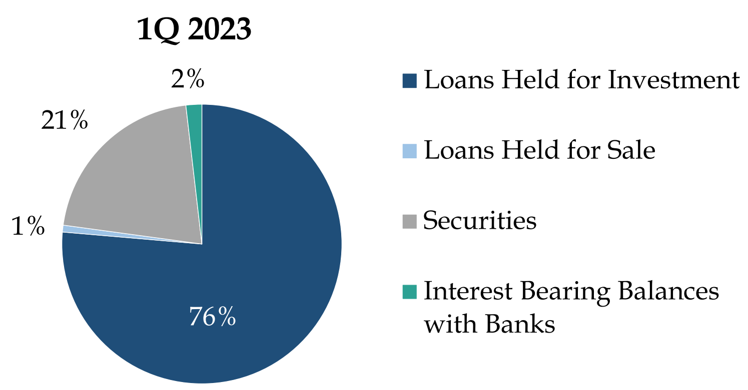
Cash and Securities to Total Assets



Loans to Deposits



Average Interest Earning Asset Mix

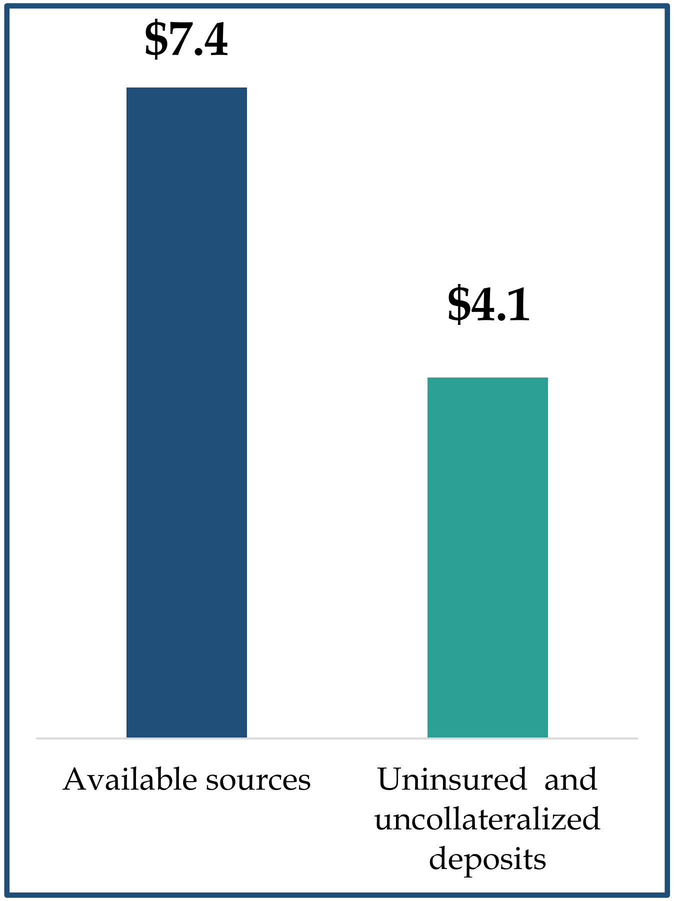


- Proactively added on balance sheet liquidity mid-March by borrowing from the FHLB and acquiring additional brokered deposits

Note: Dollars in millions

Available Liquidity and Uninsured Deposits

RENASANT CORPORATION | Understanding You.



Liquidity Sources		
Internal Sources		
Cash and cash equivalents	$	0.8
Unencumbered securities[(1)]		1.6
External Sources		
FHLB borrowing capacity		2.9
Other[(2)]		2.1
Total	$	7.4

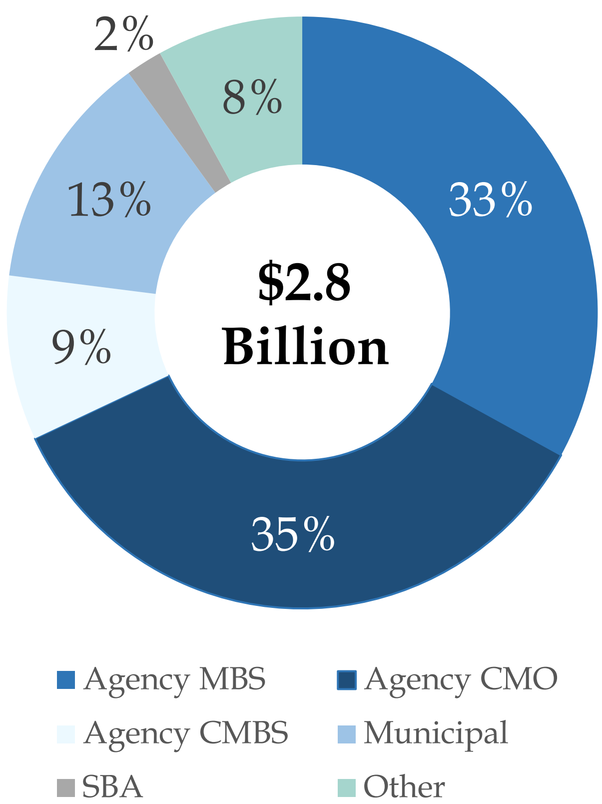
	Uninsured Deposits		Uninsured to Total Deposits
Uncollateralized	$	4.1	29.8%
Collateralized public funds		1.5	10.7%
Total	$	5.6	40.5%

Note: As of March 31, 2023; dollars in billions
(1) Approximately $500 million of the unencumbered securities are placed at the Fed
(2) Includes untapped brokered CDs (per internal policy guidelines) and unsecured lines of credit

Securities Portfolio

RENASANT CORPORATION Understanding You.

Composition



Highlights

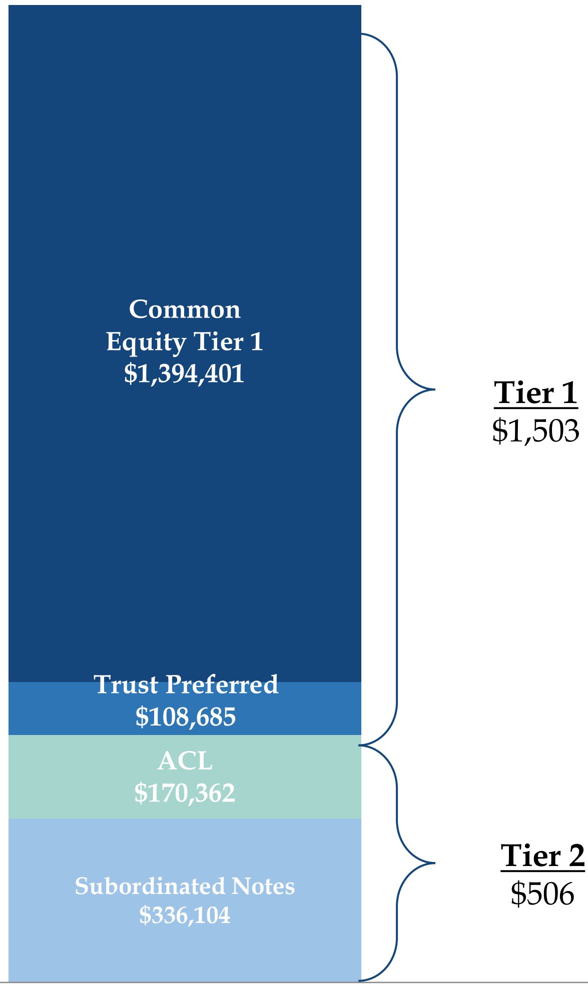
- Book value of $2.8 billion or 16.1% of total assets
- Taxable equivalent yield of 2.07%
- Duration of 4.4 years
- 46% of portfolio HTM
  - 10% of HTM are CRA investments
  - 22% of HTM are Municipals
- Unrealized losses in AOCI on securities totaled $269.3 million ($201.9 million, net of tax); unrealized losses not in AOCI on HTM securities totaled $88.9 million (66.8 million, net of tax)
- Securities runoff of approximately $60 to $75 million per quarter expected in the next 12 months

Note: As of March 31, 2023

Capital Position

RENASANT CORPORATION | Understanding You.

Regulatory Capital as of March 31, 2023



Capital Highlights

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

Ratio	4Q 2022	1Q 2023
Tangible Common Equity*	**7.01 %**	**7.13 %**
Leverage	**9.36**	**9.18**
Tier 1 Risk Based	**11.01**	**10.98**
Total Risk Based	**14.63**	**14.68**
Common Tier 1 Equity	**10.21**	**10.19**

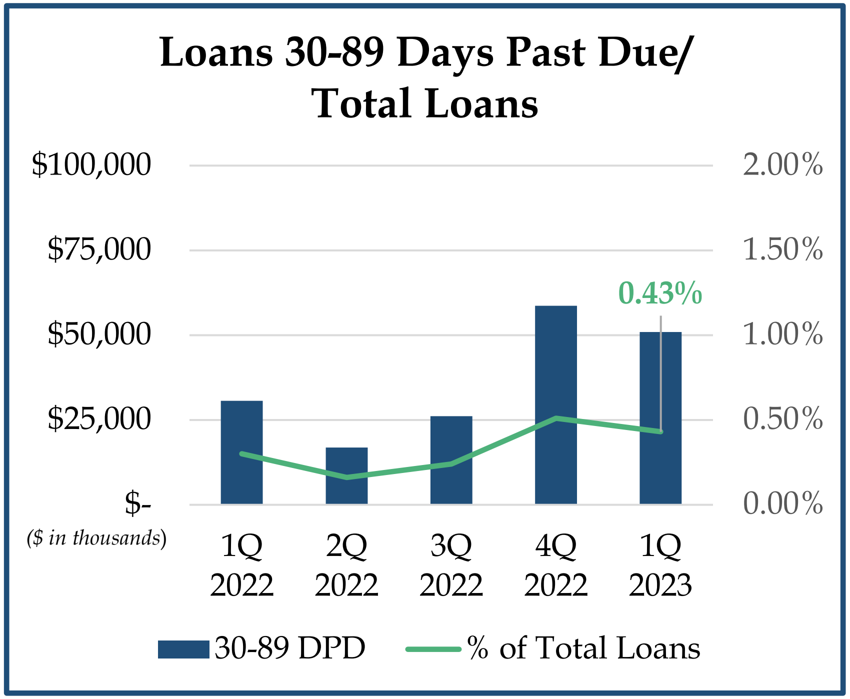
- Unrealized losses on the HTM portfolio would have a negative impact of 44 basis points on the TCE ratio
- Unrealized losses on both HTM and AFS would have a negative impact of 161 basis points on CET1 and the Company would still remain above well-capitalized thresholds

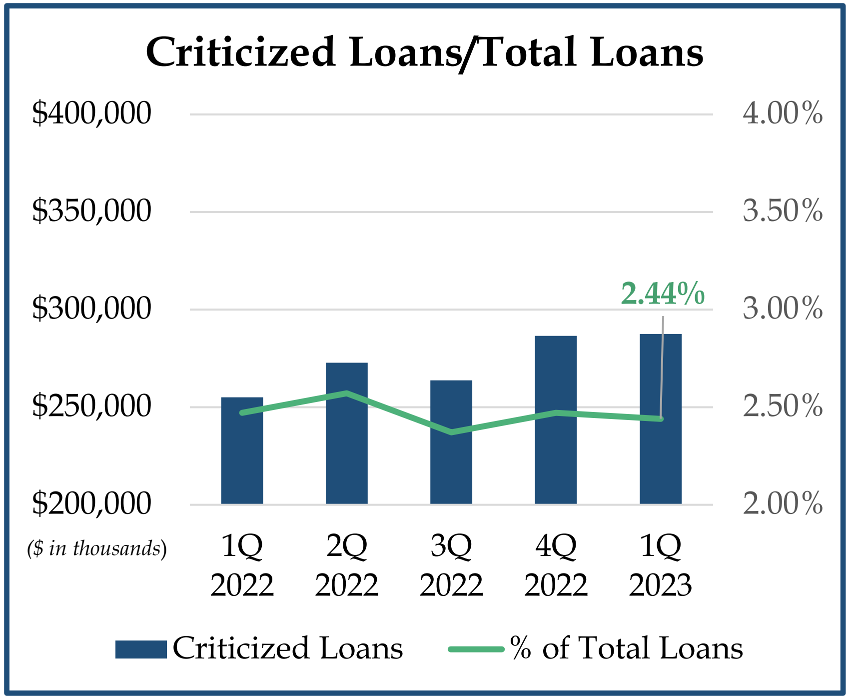
Note: Dollars in millions
* Tangible Common Equity is a non-GAAP financial measure. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading “Non-GAAP Reconciliations”.

Asset Quality

Asset Quality

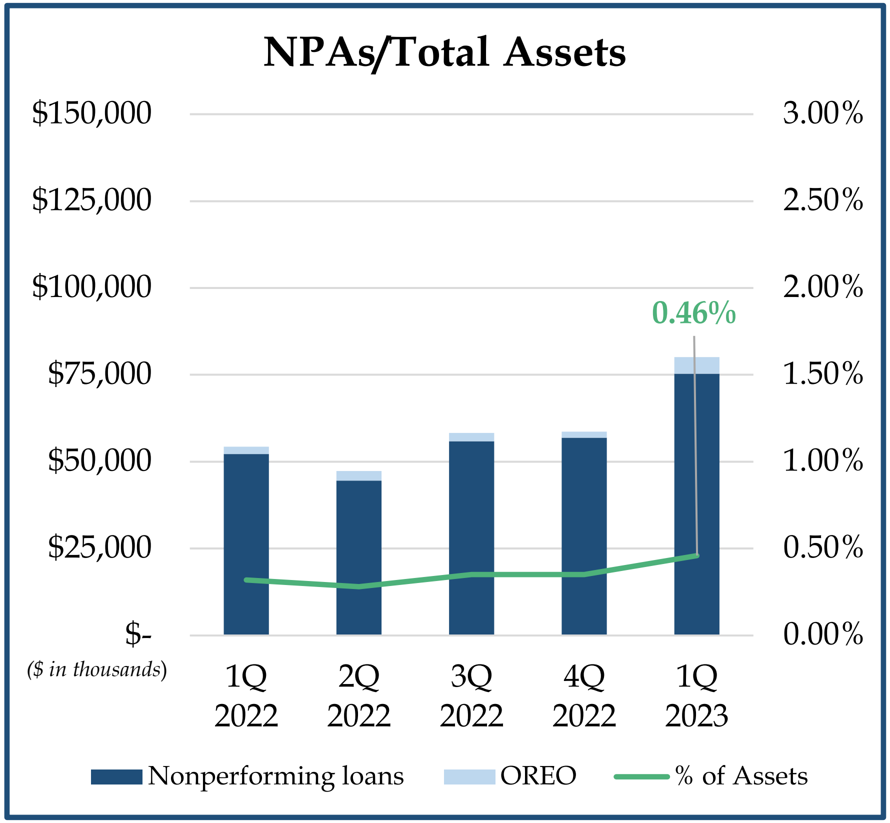
RENASANT CORPORATION Understanding You.

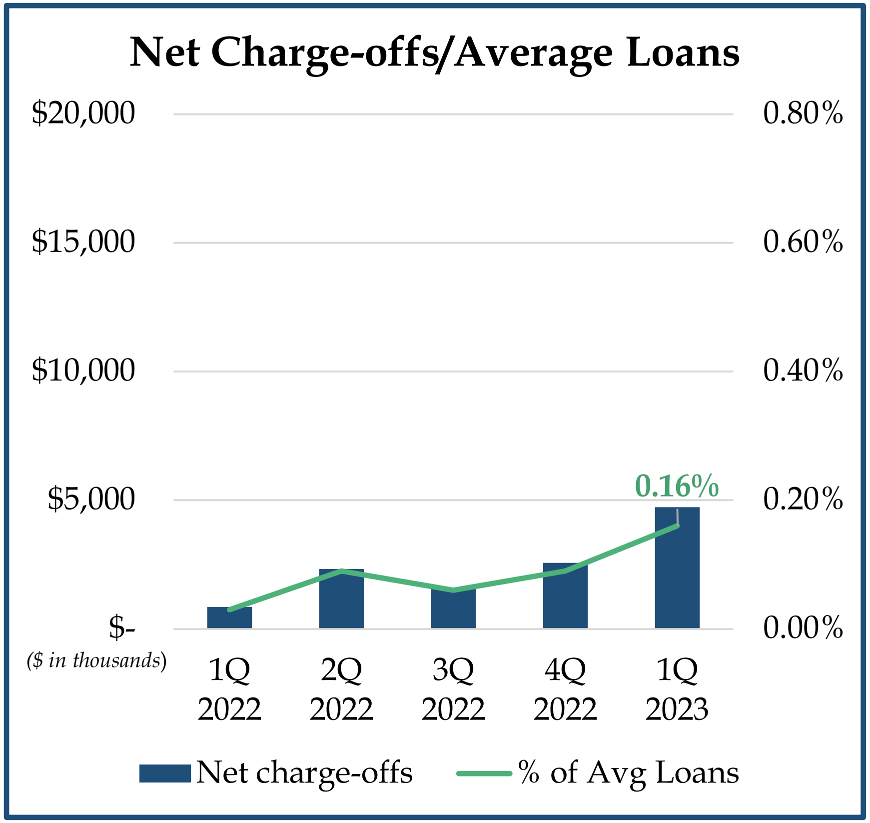




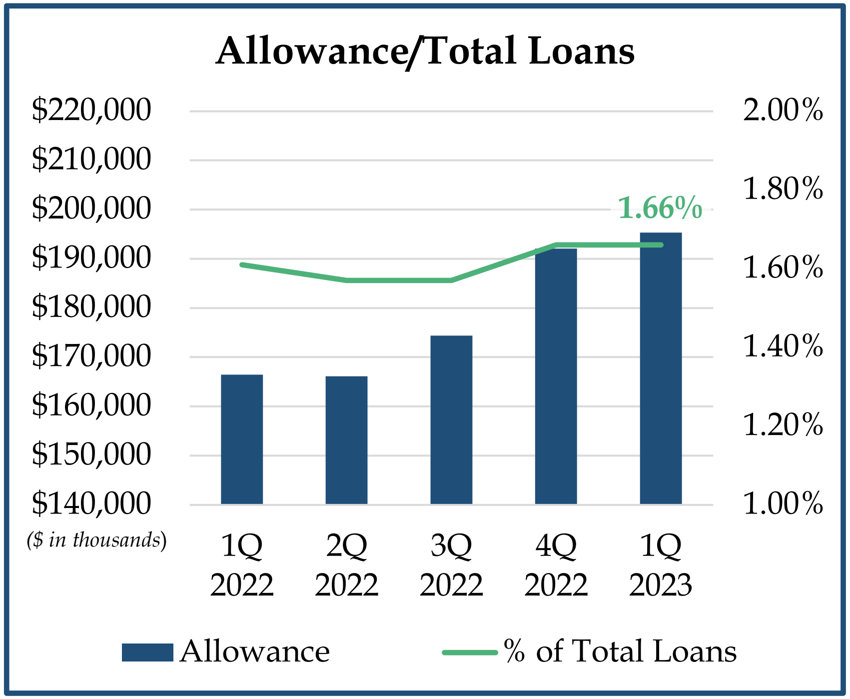
Asset Quality

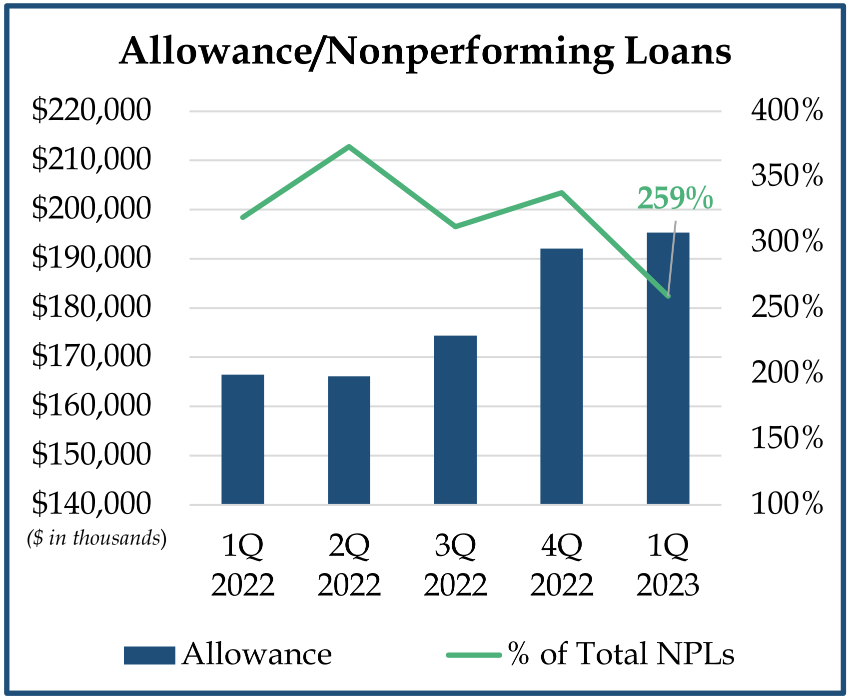
Understanding You.





ACL Metrics


Allowance/Total Loans
$220,000
$210,000
$200,000
$190,000
$180,000
$170,000
$160,000
$150,000
$140,000
($ in thousands)
2.00%
1.80%
1.60%
1.40%
1.20%
1.00%
1.66%
1Q 2022
2Q 2022
3Q 2022
4Q 2022
1Q 2023
Allowance
% of Total Loans


Allowance/Nonperforming Loans
$220,000
$210,000
$200,000
$190,000
$180,000
$170,000
$160,000
$150,000
$140,000
($ in thousands)
400%
350%
300%
250%
200%
150%
100%
259%
1Q 2022
2Q 2022
3Q 2022
4Q 2022
1Q 2023
Allowance
% of Total NPLs

ACL Summary

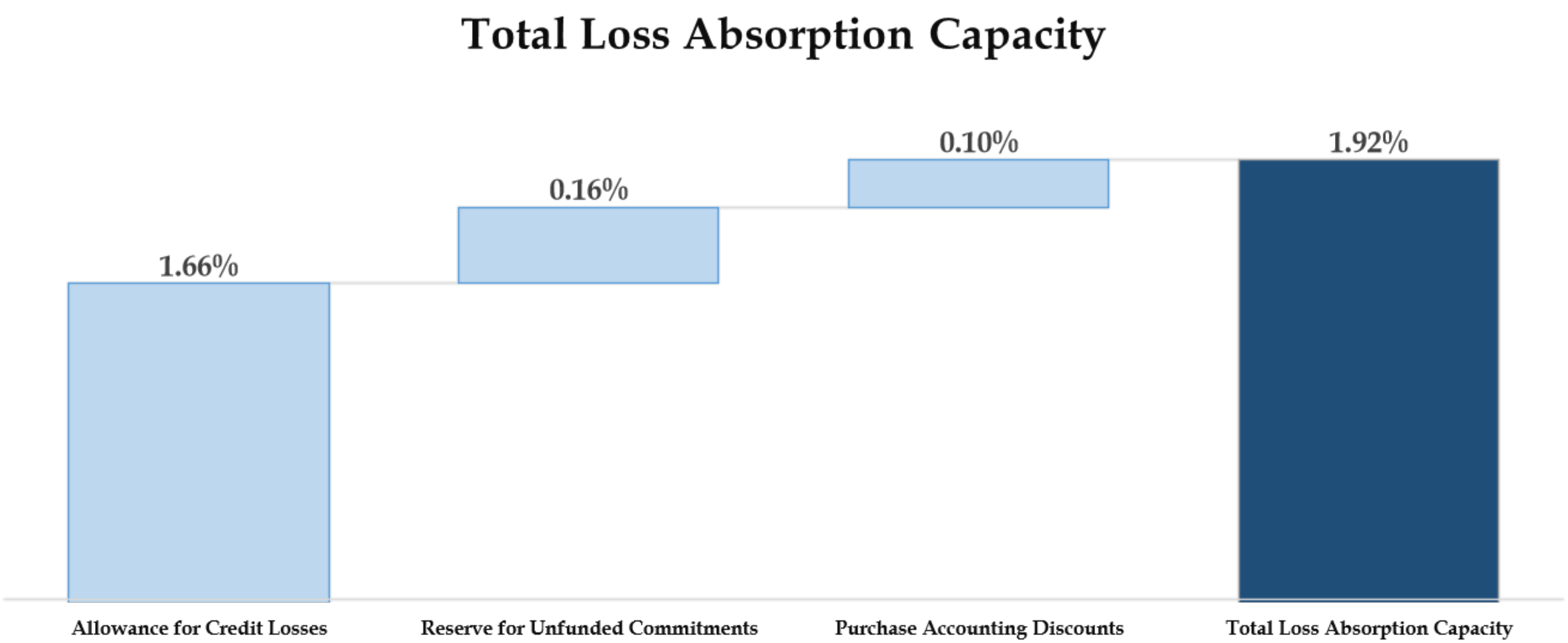
Renasant Corporation Understanding You.

($ in thousands)	12/31/2022 ACL	12/31/2022 ACL as a % of Loans	3/31/2023 ACL	3/31/2023 ACL as a % of Loans
Commercial, Financial, Agricultural	$ 44,451	2.65	$ 44,680	2.56
Lease Financing Receivables	2,463	2.15	2,437	2.02
Real Estate - 1-4 Family Mortgage	44,520	1.39	45,964	1.41
Real Estate - Commercial Mortgage	71,925	1.40	72,793	1.42
Real Estate - Construction	19,114	1.43	19,959	1.40
Installment loans to individuals	9,617	7.71	9,459	8.21
Allowance for Credit Losses on Loans	192,090	1.66	195,292	1.66
Allowance for Credit Losses on Deferred Interest	1,248		1,248	
Reserve for Unfunded Commitments	20,118		18,618	
Total Reserves	$ 213,456		$ 215,158	

Loss Absorption Capacity

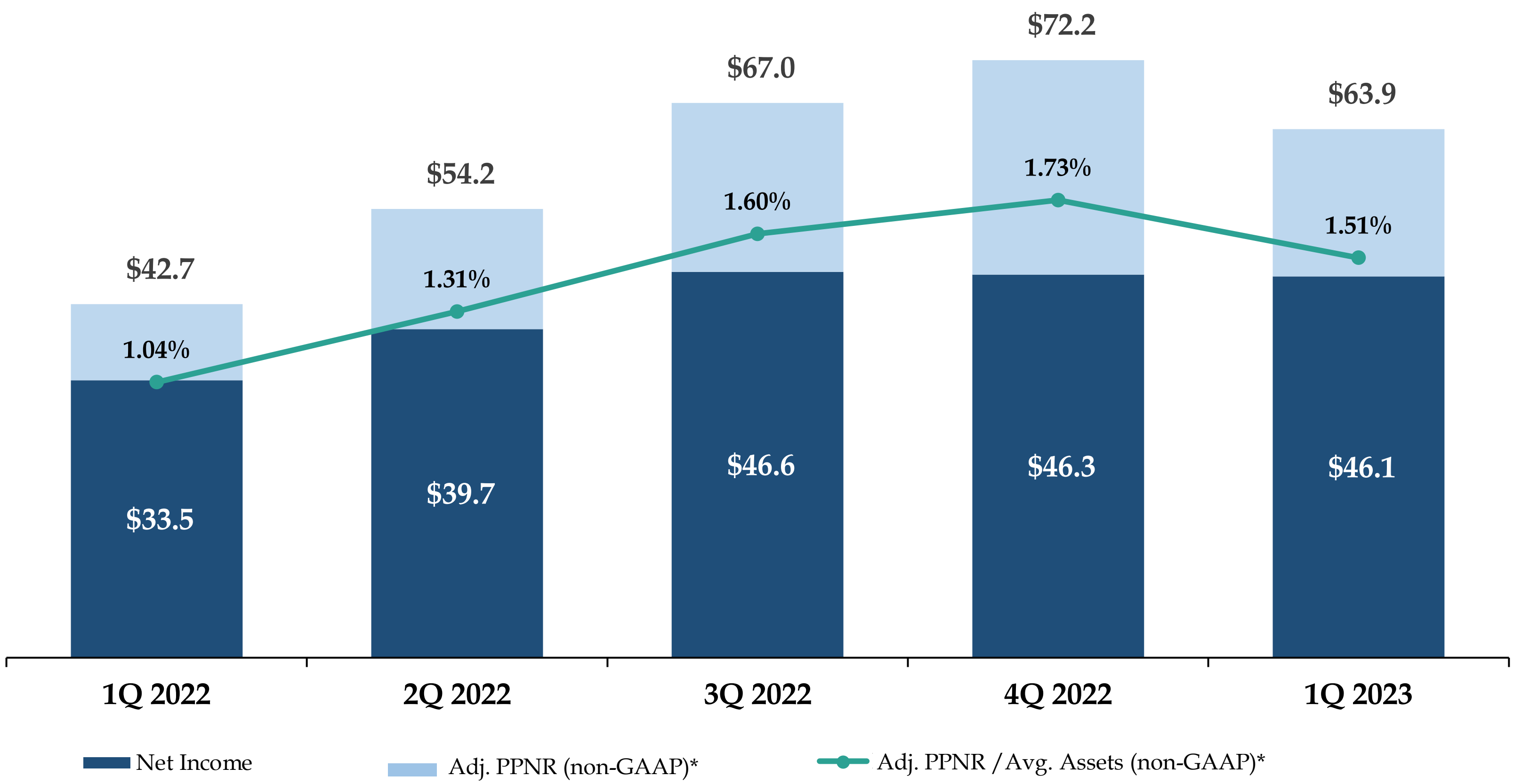
RENASANT CORPORATION Understanding You.

($ in thousands)	**3/31/2023**
Allowance for Credit Losses on Loans	$ 195,292
Reserve for Unfunded Commitments	18,618
Purchase Accounting Discounts	11,881
Total Loss Absorption Capacity	$ 225,791



Profitability

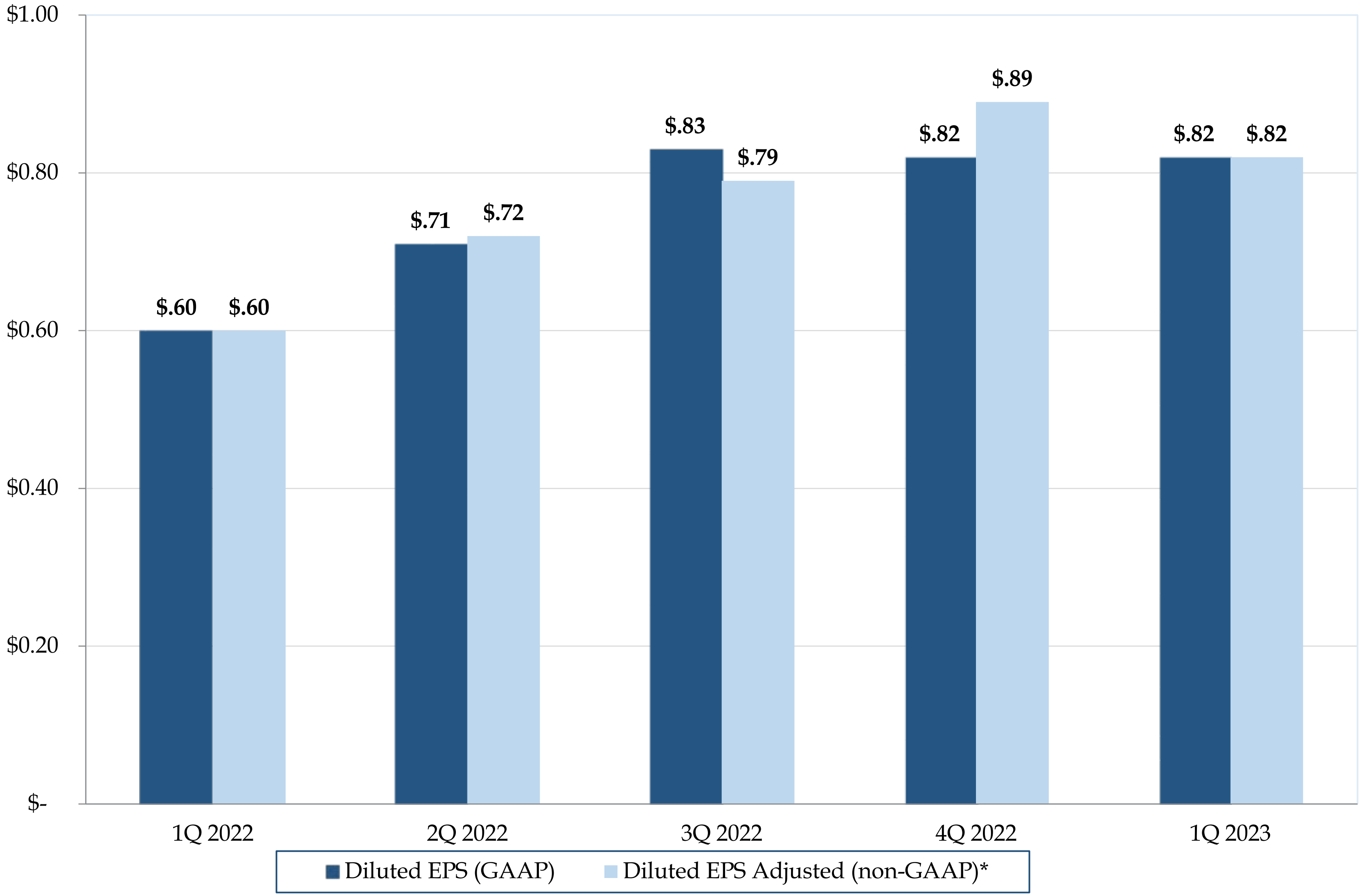
Net Income & Adjusted Pre-Provision Net Revenue*



Note: Dollars in millions
*Adjusted Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue/Average Assets are non-GAAP financial measures. 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".

Diluted Earnings per Share Reported and Adjusted*

RENASANT CORPORATION Understanding You.

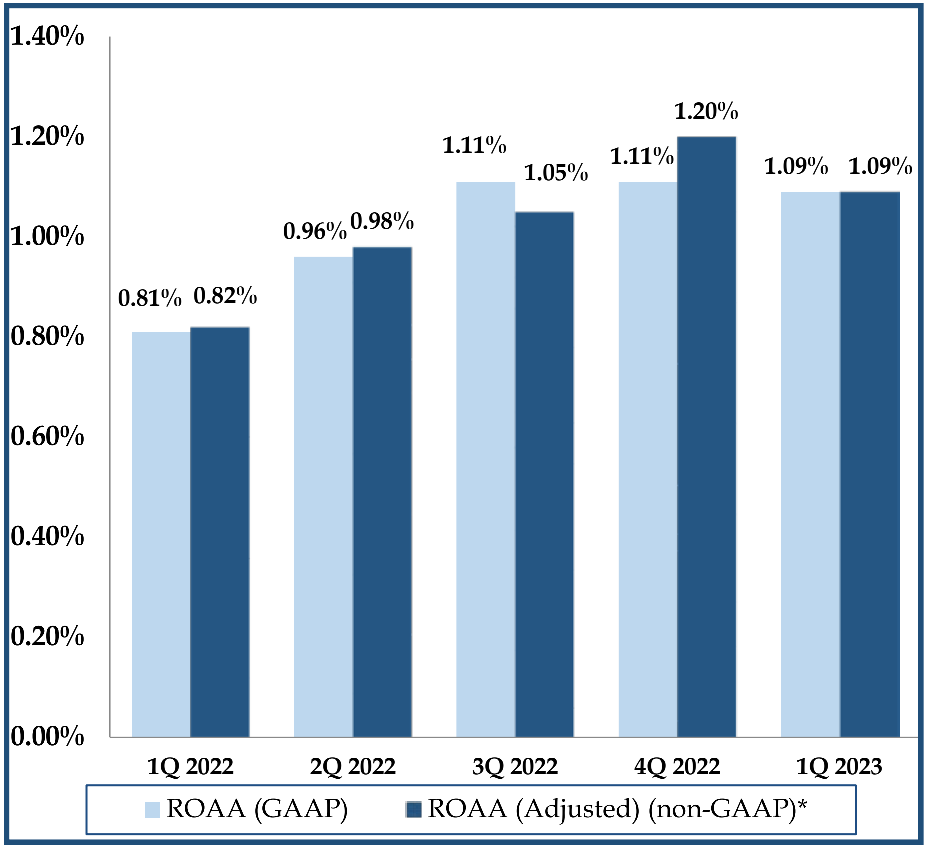


* Diluted earnings per share (adjusted) is a non-GAAP financial measure. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading "Non-GAAP Reconciliations".

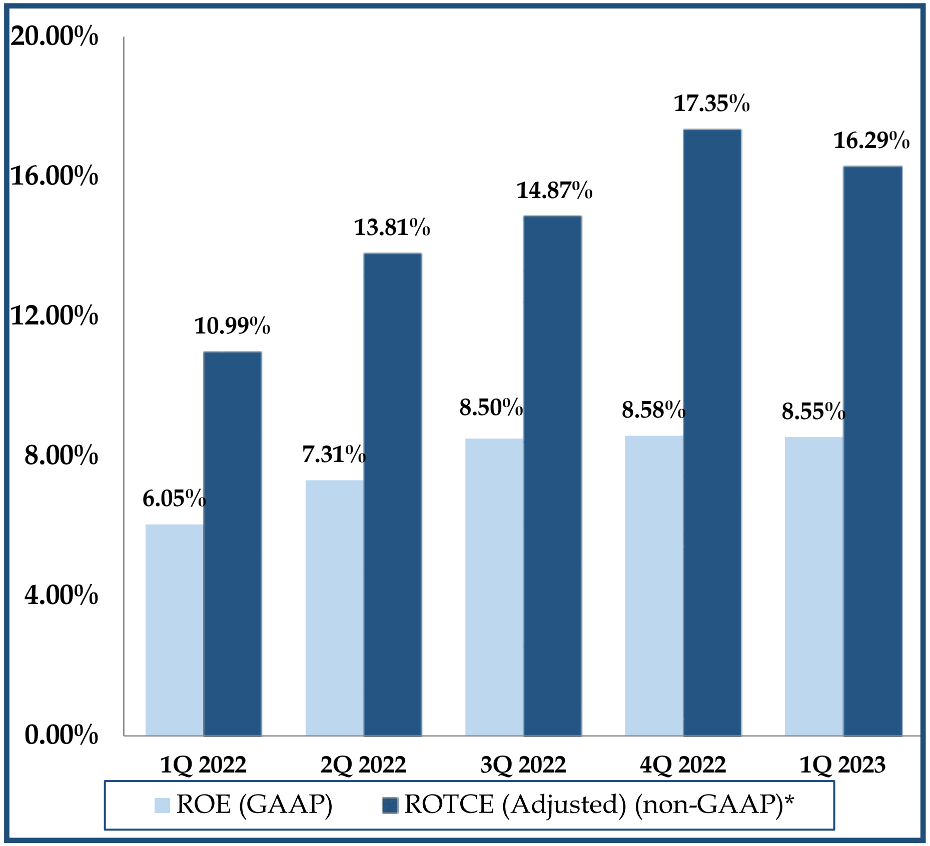
Profitability Ratios

RENASANT CORPORATION | Understanding You.

Return on Average Assets (ROAA)



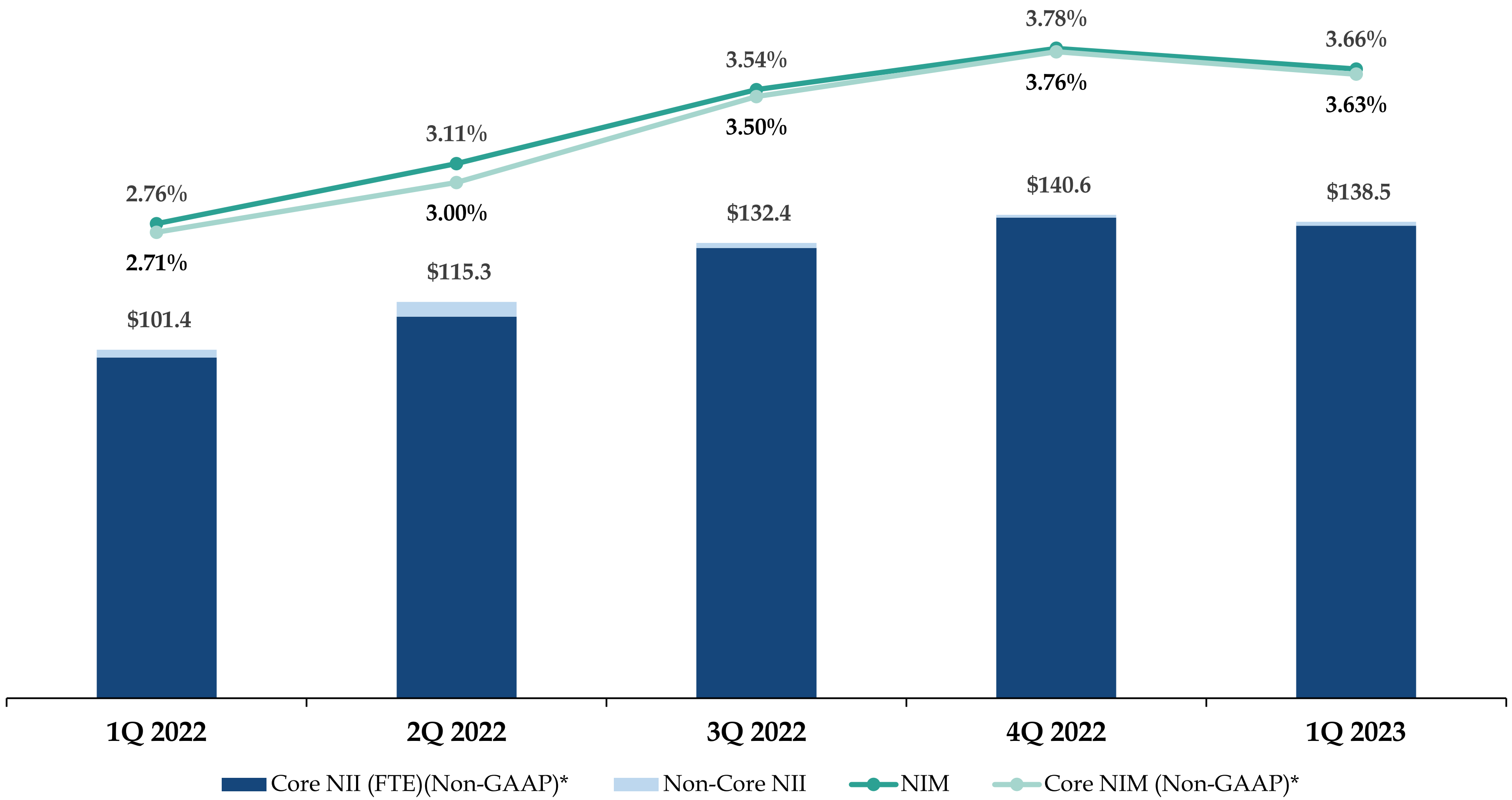
Return on Average Equity (ROE)



*ROAA (Adjusted) and ROTCE (Adjusted) 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".

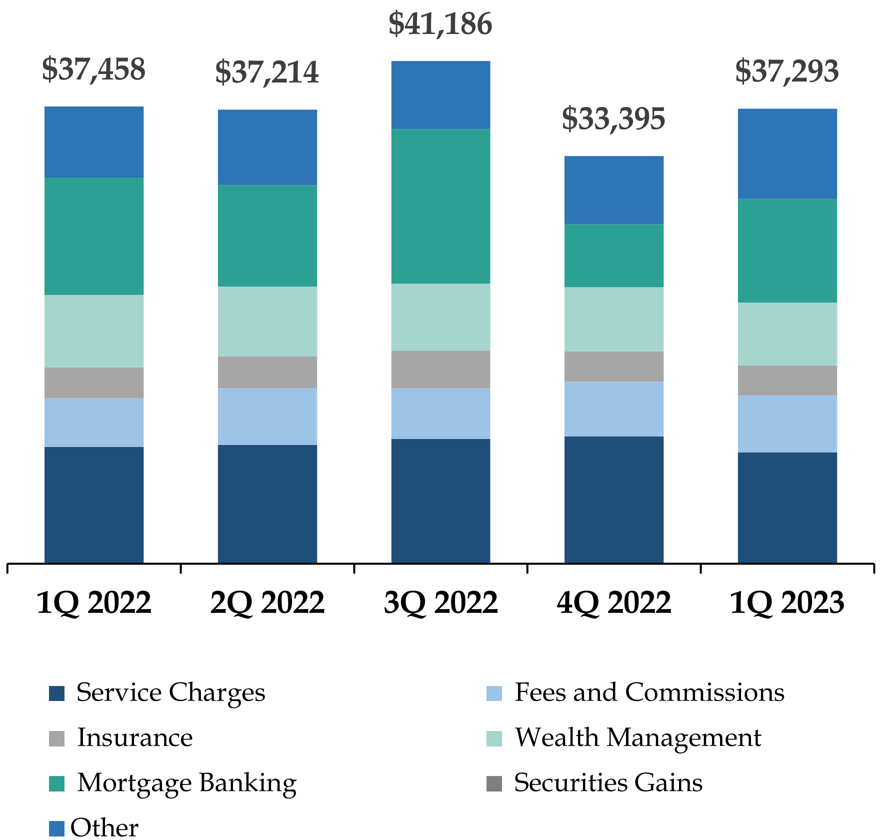
Net Interest Income (FTE) & Net Interest Margin

RENASANT CORPORATION | Understanding You.



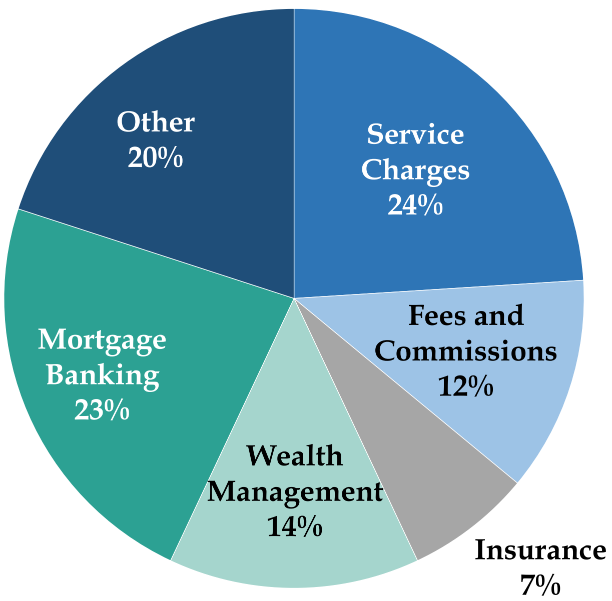
Note: Dollars in millions
*Core Net Interest Income (FTE) and Core Net Interest Margin are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading “Non-GAAP Reconciliations”.

Noninterest Income



Note: Dollars in thousands

1Q 2023 - Noninterest Income Contribution



- Notwithstanding the elimination of certain deposit service charges, noninterest income increased $3.9 million in the first quarter primarily due to an increase in mortgage banking income.

Mortgage Banking

RENASANT CORPORATION | Understanding You.

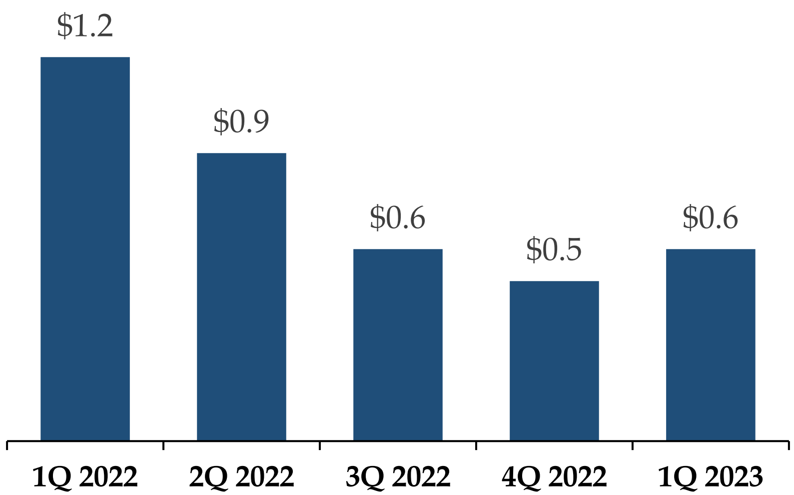
Mortgage banking income

($ in thousands)	1Q22	4Q22	1Q23
Gain on sales of loans, net	$ 6,047	$ 1,103	$ 4,770
Fees, net	3,053	1,849	1,806
Mortgage servicing (loss) income, net	533	2,318	1,941
Mortgage banking income, net	$ 9,633	$ 5,270	$ 8,517

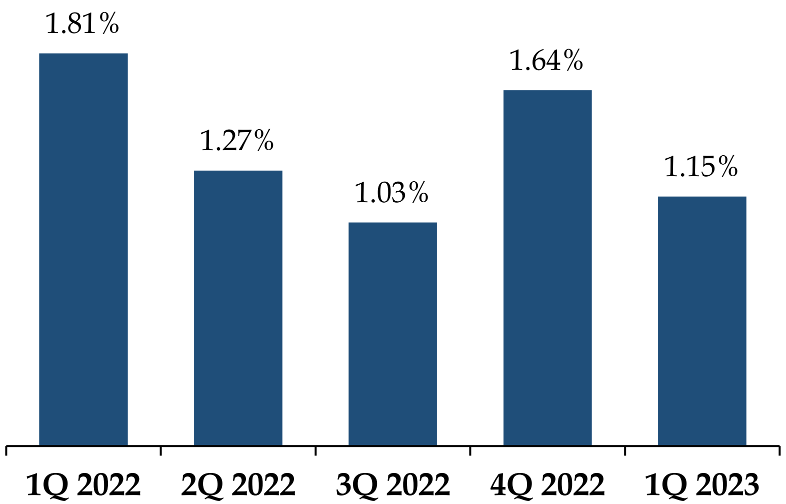
Mortgage Mix

(in %)	1Q22	4Q22	1Q23
Wholesale	38	35	36
Retail	62	65	64
Purchase	73	82	86
Refinance	27	18	14

Locked Volume (in billions)



Gain on sale margin*



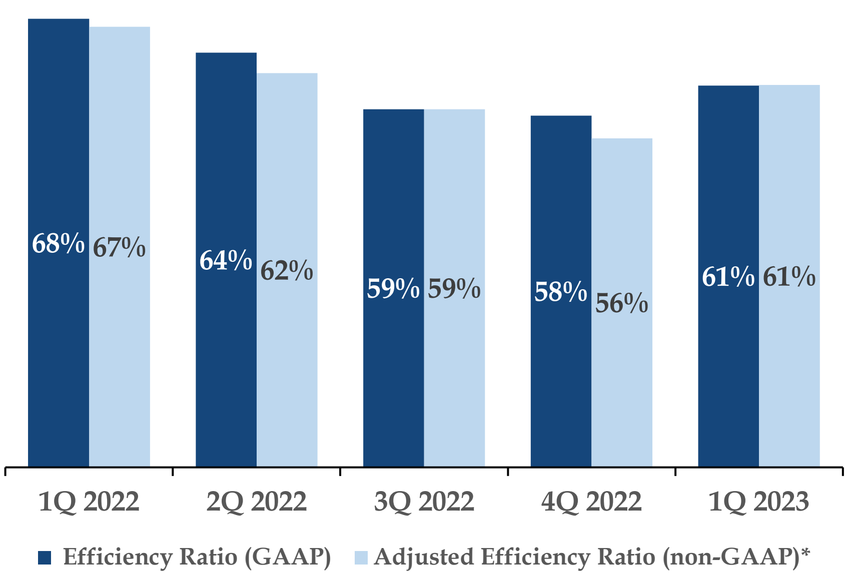
*Gain on sale margin excludes pipeline fair value adjustments and buyback reserve activity included in "Gain on sales of loans, net" in the table above

Noninterest Expense and Efficiency Ratio

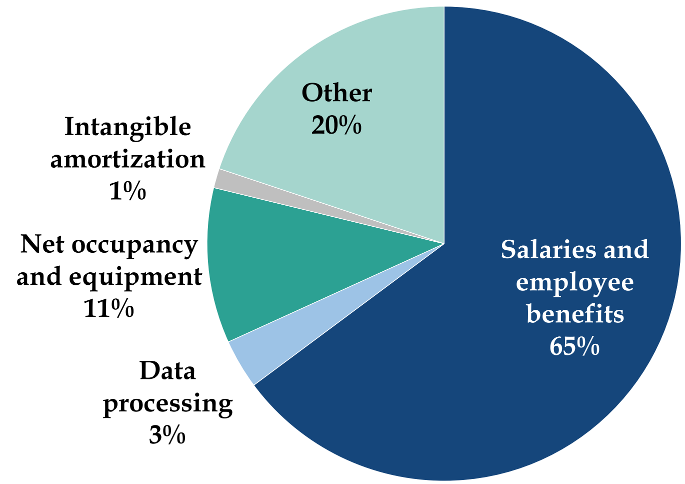
RENASANT CORPORATION | Understanding You.

($ in thousands)	4Q22	1Q23	Change
Salaries and employee benefits	$ 67,372	$ 69,832	$ 2,460
Data processing	3,521	3,633	112
Net occupancy and equipment	11,122	11,405	283
Intangible amortization	1,195	1,426	231
Merger and conversion	1,100	-	(1,100)
Other	17,272	21,412	4,140
Total	$ 101,582	$ 107,708	$ 6,126

Efficiency Ratio



1Q 2023 – Noninterest Expense Mix



- Noninterest expense increased $6.1 million during the first quarter of 2023, primarily due to $2.7 million of expenses related to the operations of RBC, acquired on December 30, 2022, lower deferred loan origination fees and a seasonal increase in both payroll taxes and the company's match of 401k contributions.

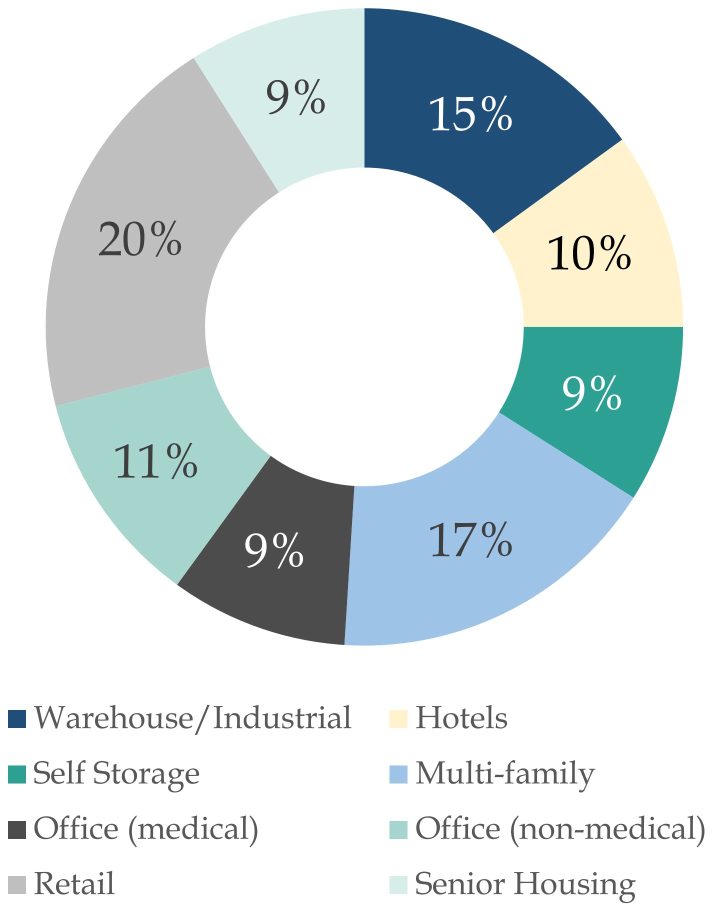
*Adjusted Efficiency Ratio is a non-GAAP financial measure. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading "Non-GAAP Reconciliations".

Appendix

Non-Owner Occupied CRE - Term

RENASANT CORPORATION | Understanding You.

Composition



Highlights

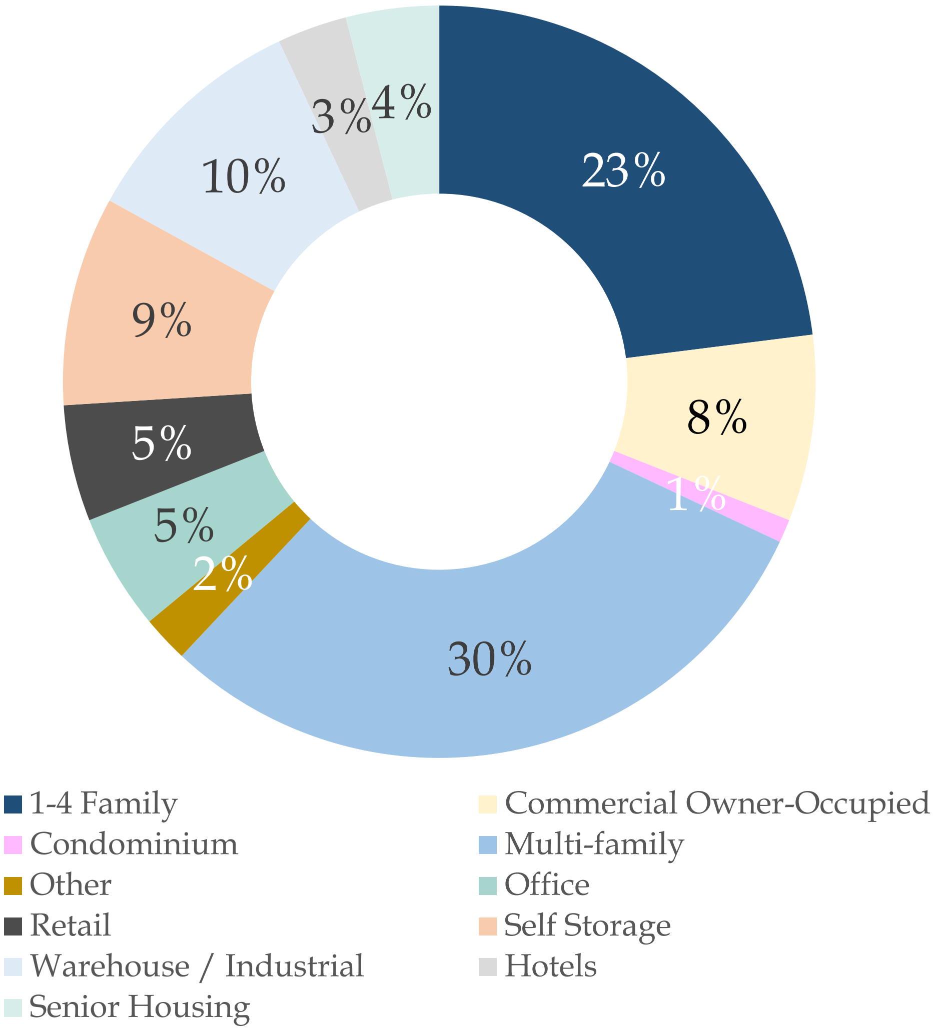
- 29.3% of total loans
- Non-performing loans of 0.09%
- 30-89 days past due of 0.46%
- Average loan size of $1.7 million
- Weighted average LTV of 55.6%

Note: As of March 31, 2023.

Construction

RENASANT CORPORATION | Understanding You.

Composition



Note: As of March 31, 2023.

Highlights

- 12.1% of total loans
- 0.04% past due or nonaccrual
- Average loan size of $2 million
- Weighted average LTV of 57.6%

Office and Retail

Office	Retail
• $389 million portfolio • 0.03% past due or nonaccrual • Average loan size of $1.0 million • Weighted average LTV of 58.2%	• $663 million portfolio • 0.49% past due or nonaccrual • Average loan size of $1.1 million • Weighted average LTV of 57.3%

Note: As of March 31, 2023; includes term, non-owner occupied credits. Office portfolio excludes medical.