



First Quarter 2021
Investor Presentation



Forward-Looking Statements



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,” “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.

Currently, the most important factor that could cause Renasant’s actual results to differ materially from those in forward-looking statements is the continued impact of the COVID-19 pandemic and related governmental measures to respond to the pandemic on the U.S. economy and the economies of the markets in which we operate and our participation in government programs related to the pandemic. In this presentation, we have addressed the historical impact of the pandemic on our operations and set forth certain expectations regarding the COVID-19 pandemic’s future impact on our business, financial condition, results of operations, liquidity, asset quality, capital, cash flows and prospects. We believe these statements about future events and conditions in light of the COVID-19 pandemic are reasonable, but these statements are based on assumptions regarding, among other things, how long the pandemic will continue, the pace at which the COVID-19 vaccine can be distributed and administered to residents of the markets we serve and the United States generally, the duration, extent and effectiveness of the governmental measures implemented to contain the pandemic and ameliorate its impact on businesses and individuals throughout the United States, and the impact of the pandemic and the government’s virus containment measures on national and local economies, all of which are out of our control. If the assumptions underlying these statements about future events prove to be incorrect, Renasant’s business, financial condition, results of operations, liquidity, asset quality, capital, cash flows and prospects may be materially different from what is presented in our forward-looking statements.

Important factors other than the COVID-19 pandemic currently known to us that could cause actual results to differ materially from those in forward-looking statements include the following: (i) our ability to efficiently integrate acquisitions into 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 management anticipated; (ii) the effect of economic conditions and interest rates on a national, regional or international basis; (iii) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (iv) competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, mortgage lending and auto lending industries; (v) the financial resources of, and products available from, competitors; (vi) changes in laws and regulations as well as changes in accounting standards; (vii) changes in policy by regulatory agencies; (viii) changes in the securities and foreign exchange markets; (ix) our potential growth, including our 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; (xi) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xii) general economic, market or business conditions, including the impact of inflation; (xiii) changes in demand for loan products and financial services; (xiv) concentration of credit exposure; (xv) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xvi) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xvii) civil unrest, natural disasters, epidemics and other catastrophic events in our geographic area; (xviii) the impact, extent and timing of technological changes; and (xix) other circumstances, many of which are beyond our control. The COVID-19 pandemic has exacerbated, and is likely to continue to exacerbate, the impact of any of these factors on us.

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, 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.

Who We Are



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Business model prioritizing core funding, asset quality and capital strength

Operate in attractive, high growth markets throughout the Southeast



History of organic growth and opportunistic acquisitions

Focused on improving operating leverage

Overview



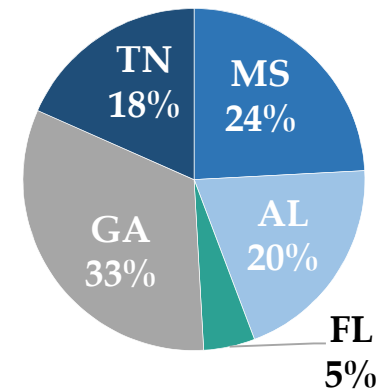
Understanding You.

Company Snapshot

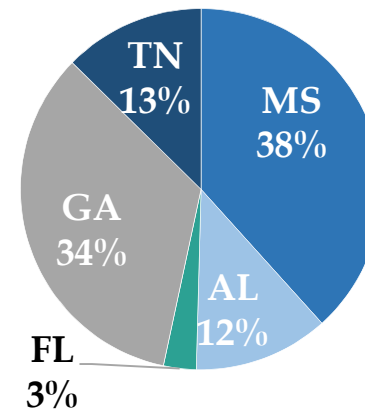
| | |
|------------------|----------------|
| Assets: | \$15.6 billion |
| Loans: | 10.7 |
| Deposits: | 12.7 |
| Equity: | 2.2 |

Loans and Deposits by State

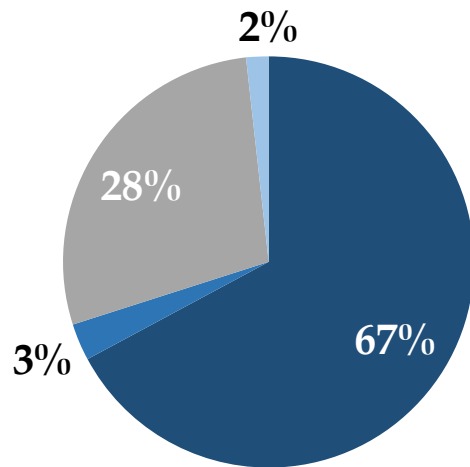
Loans



Deposits



YTD Total Revenue⁽¹⁾



- Community Bank
- Mortgage
- Wealth Management
- Insurance

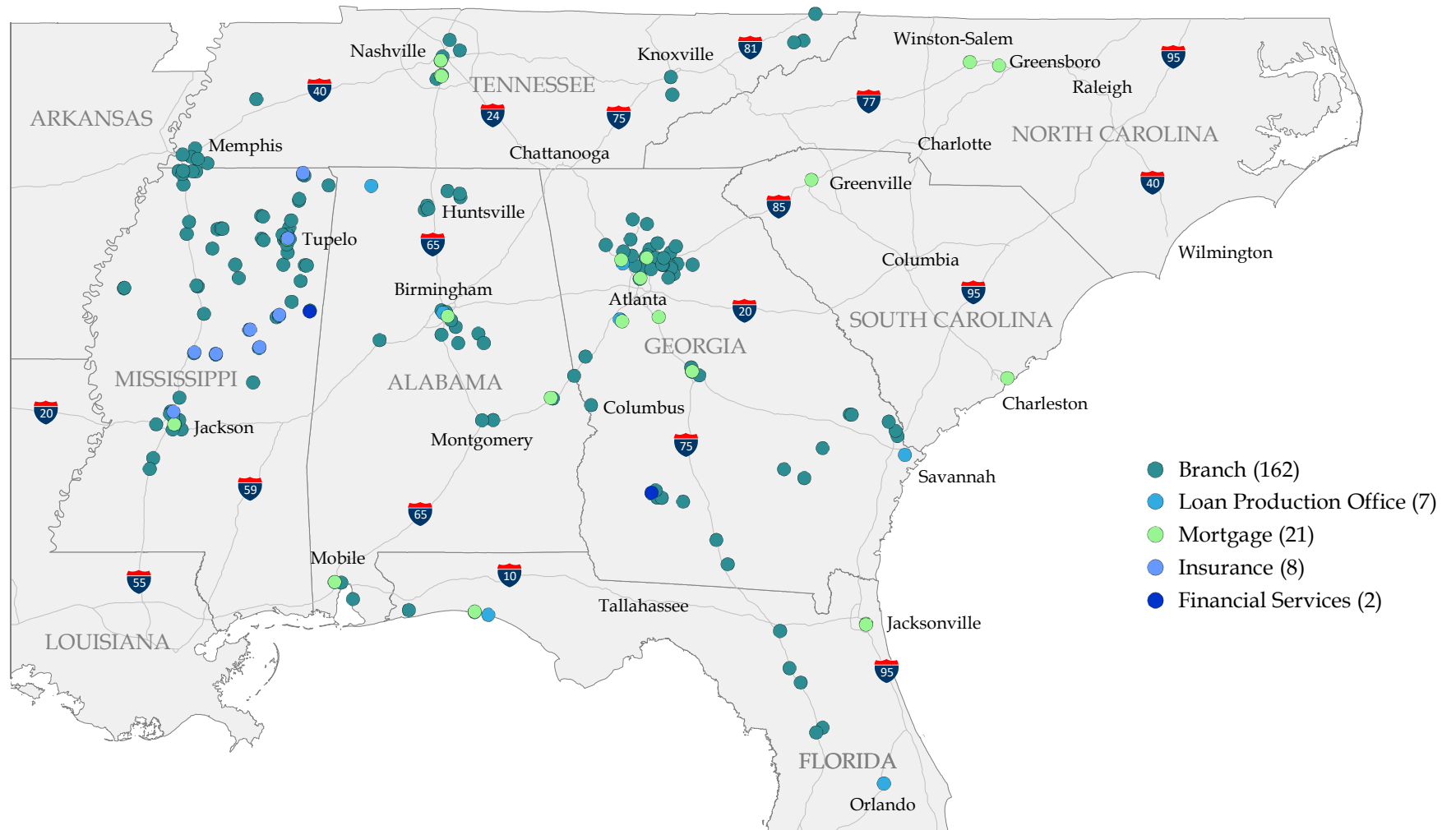
Note: Financial data as of March 31, 2021

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

Renasant Footprint



Understanding You.



Note: The map reflects the closure of 6 Renasant branches in April 2021.

First Quarter Highlights



Understanding You.

- Net income of \$57.91 million and diluted EPS of \$1.02
- Mortgage banking income was \$50.73 million, inclusive of a \$13.56 million MSR valuation adjustment
- Allowance for credit losses to total loans, excluding Paycheck Protection Program (“PPP”) loans, decreased to 1.76%*
- Net charge-offs were \$3.04 million and the ratio of nonperforming loans to total loans (excluding PPP loans) was 0.57%*
- Loans, excluding PPP loans, grew nominally quarter over quarter, at an annualized growth rate of 0.93%
- Deposits increased \$678 million quarter over quarter. Noninterest-bearing deposits now represent 32.47% of total deposits

*The allowance to total loans (excluding PPP loans) ratio and the ratio of nonperforming loans to total loans (excluding PPP loans) are non-GAAP financial measures. See slide 43 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.

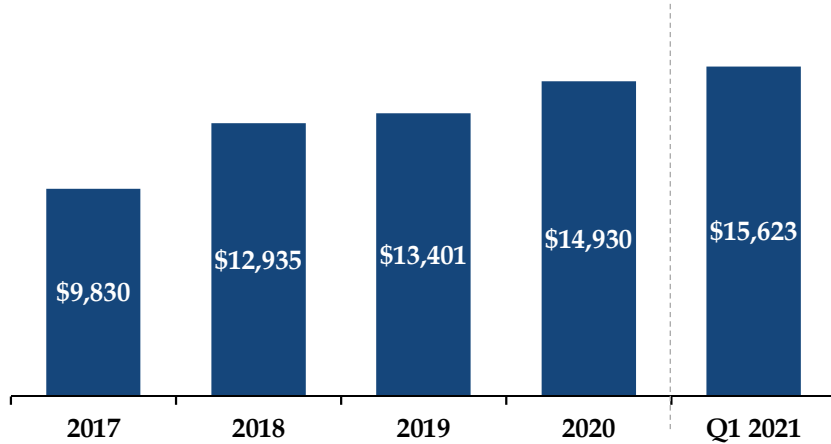
Financial Condition

Balance Sheet Growth

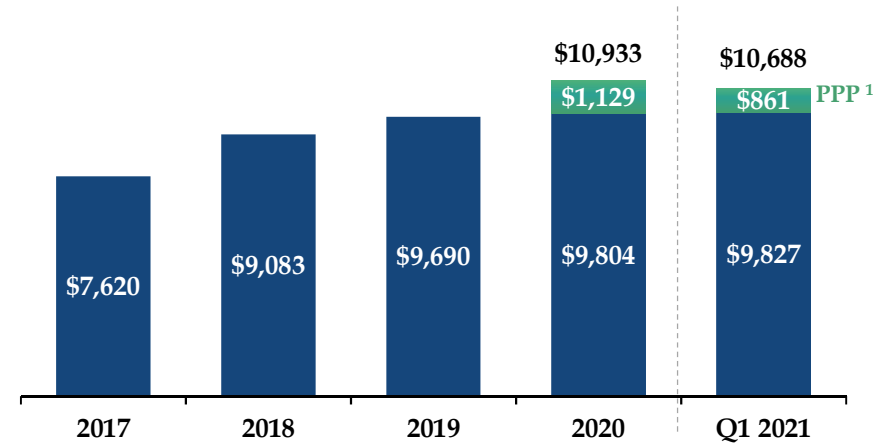


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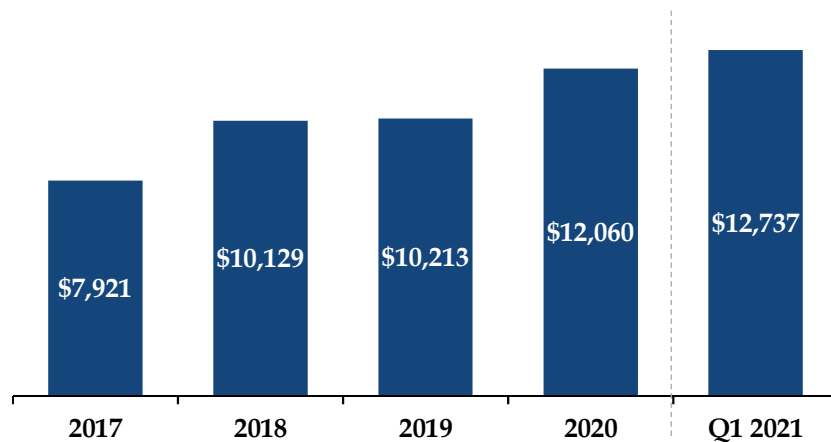
Total Assets



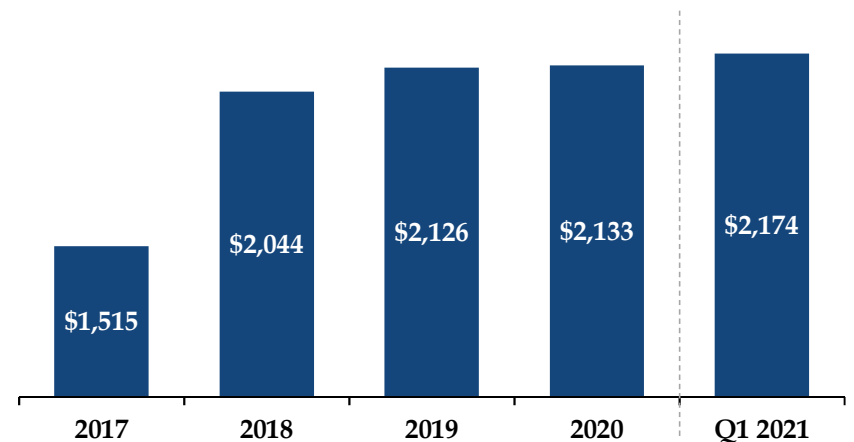
Total Loans excluding Loans Held for Sale



Total Deposits

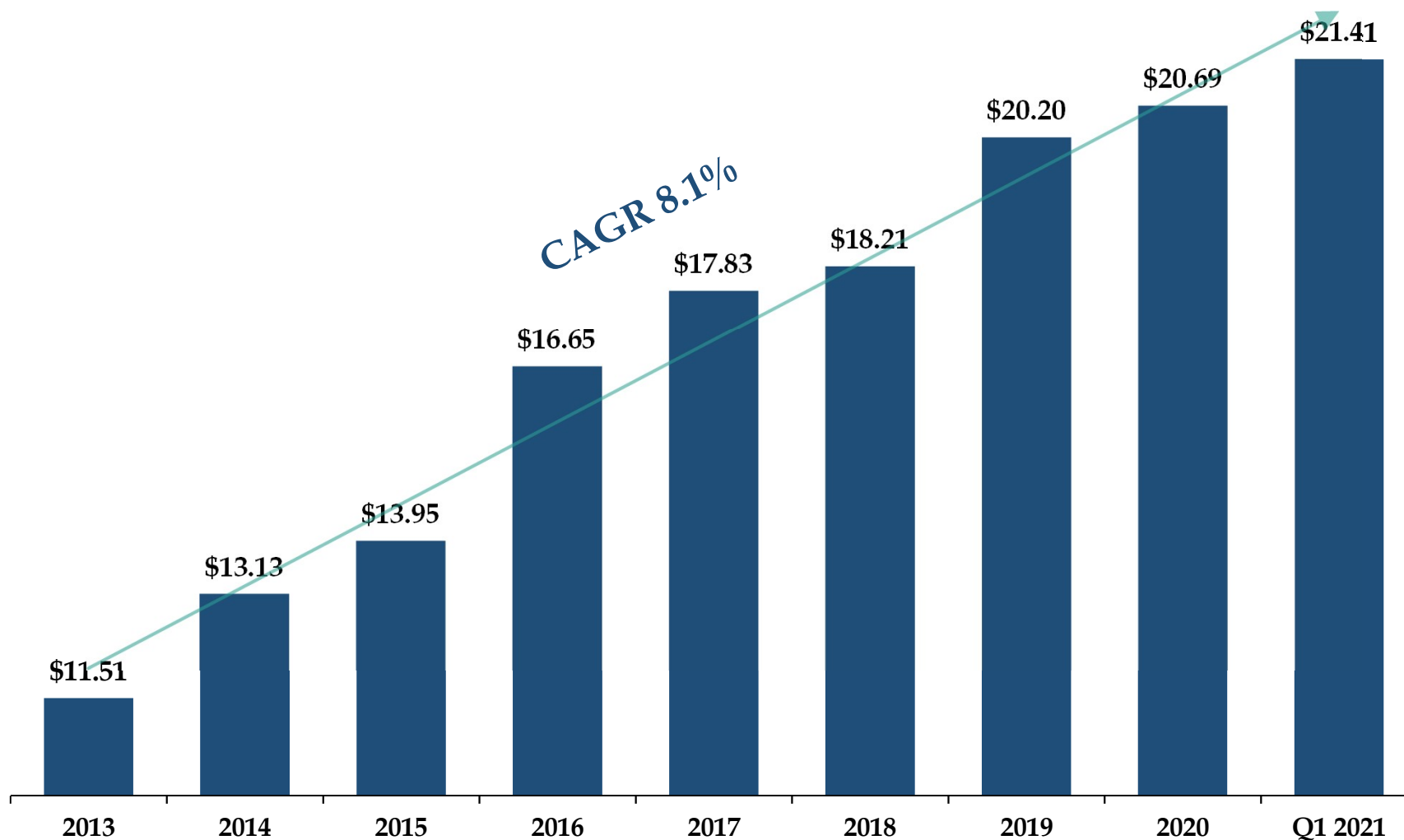


Total Equity



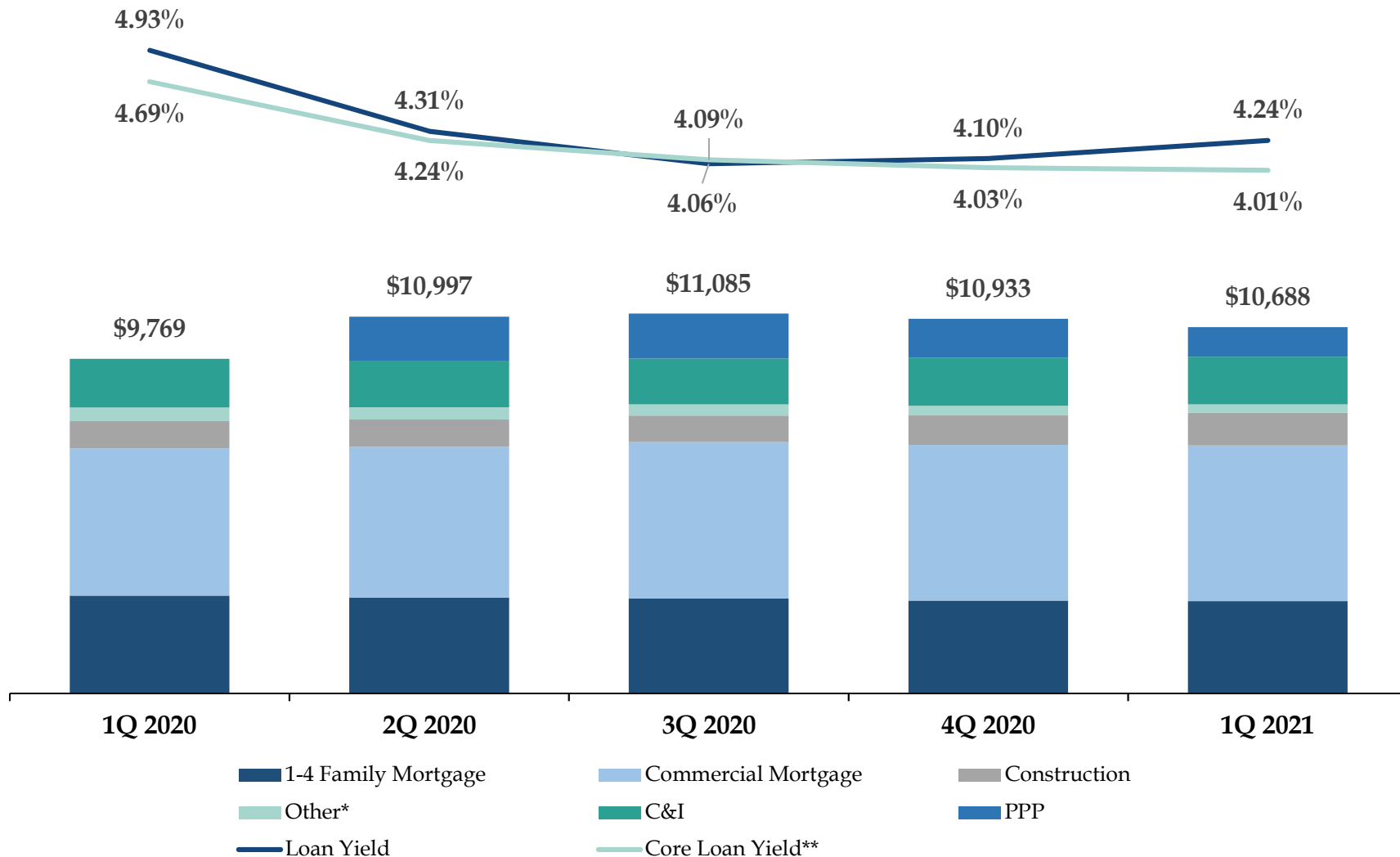
1 Green bar represents PPP loans outstanding as of March 31, 2021 and December 31, 2020, respectively
 Note: Dollars in millions

Tangible Book Value Per Share*



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

Loans and Yields



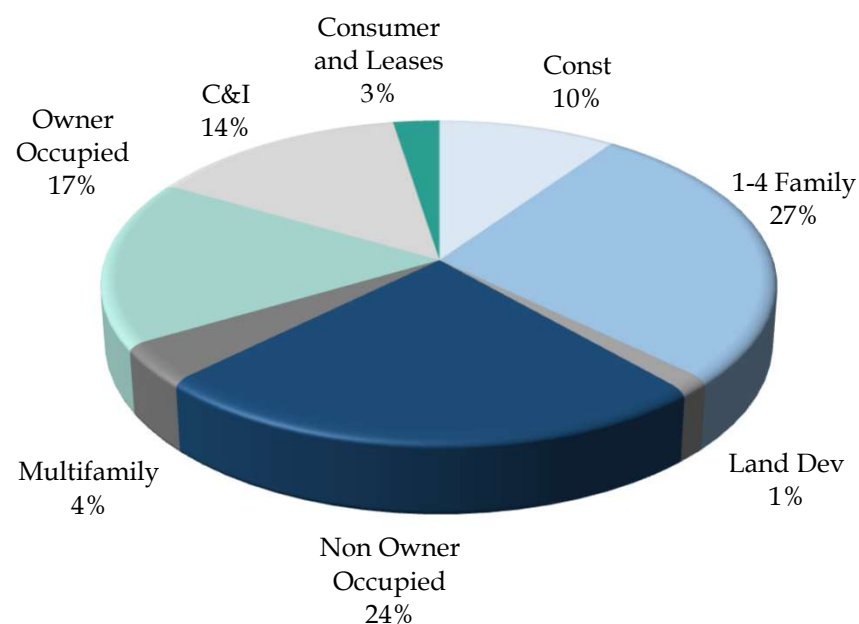
Note: Dollars in millions

* Other loans are comprised of installment loans to individuals and lease financing, which both have historically constituted less than 5% of the total loan portfolio.

** Core Loan Yield is a non-GAAP financial measure. See slide 39 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Loan Portfolio Composition

At March 31, 2021, loans held for investment totaled \$10.7 billion



*Chart excludes PPP loans of \$860 million

Loan Portfolio Highlights as of March 31, 2021

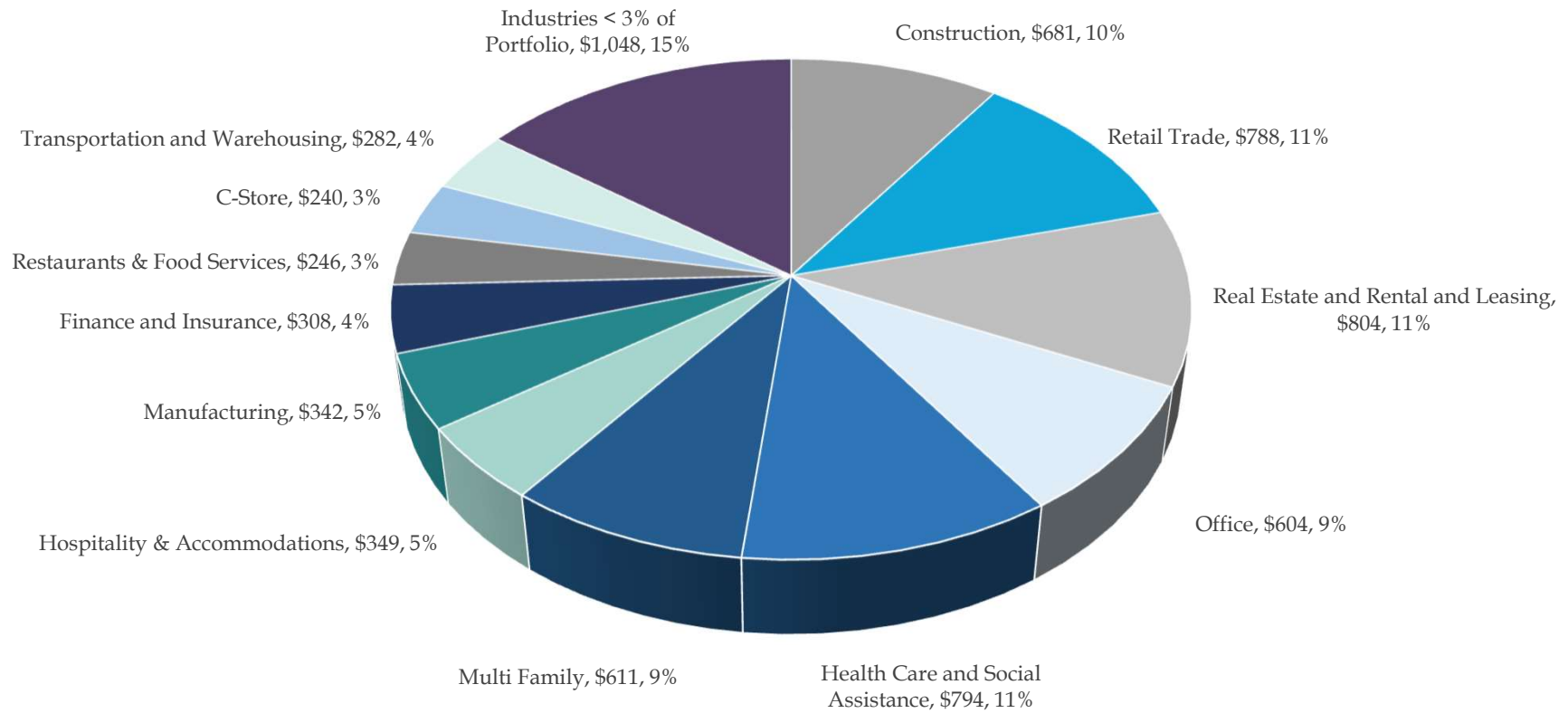
- Legacy of proactive portfolio management and conservative credit underwriting
- Granular loan portfolio:
 - Average loan size is approximately \$114,000
 - Diversified commercial portfolio
- Approximately 93% of loans are in footprint
- Rate sensitivity, excluding PPP:
 - 37% variable rate
 - 13% adjustable rate
 - 50% fixed rate

Diversified Commercial Loan Portfolio



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\$7.1 Billion⁽¹⁾ of Commercial Loans



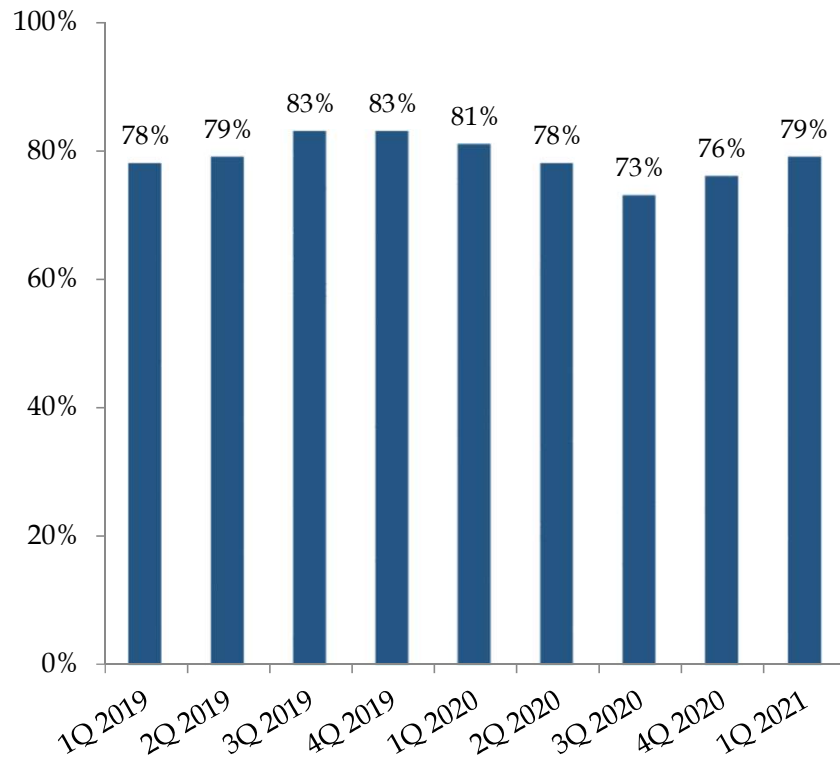
Note: Financial data as of March 31, 2021. Dollars in millions.
 (1) Excludes PPP loans

ADC and CRE Loan Concentration Levels

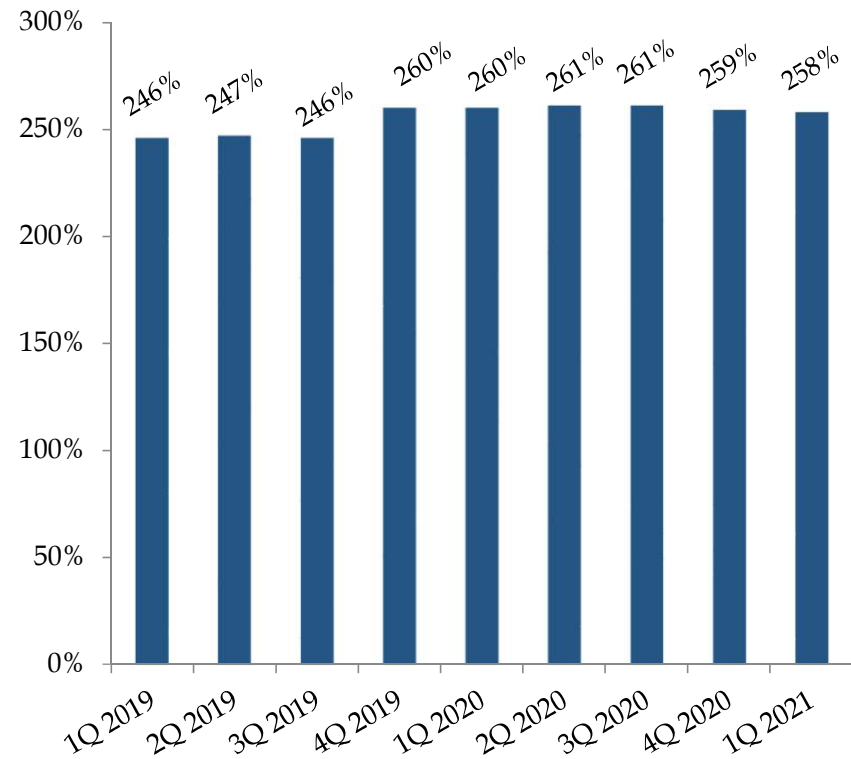


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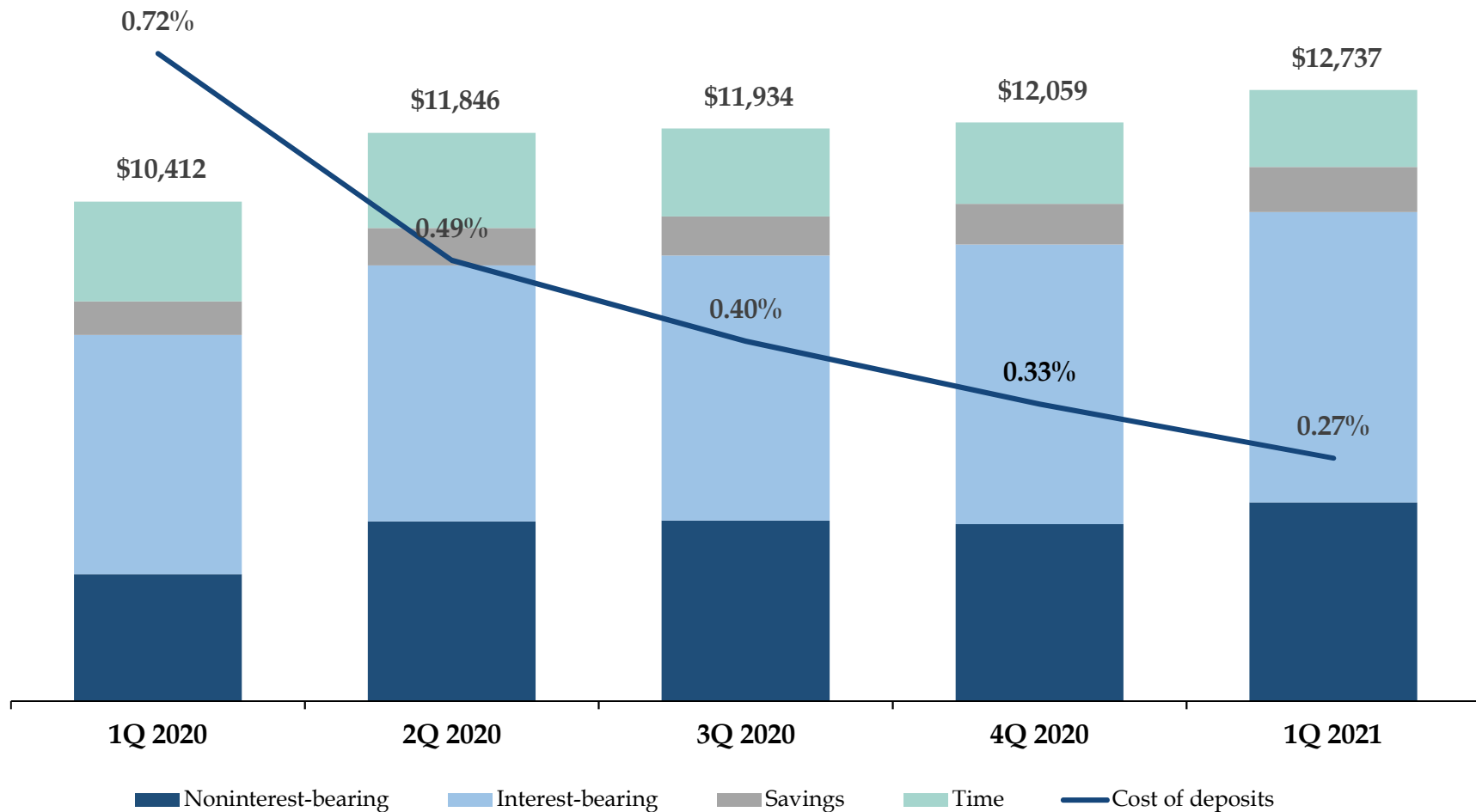
ADC Loans as a Percentage of Bank Risk Based Capital



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



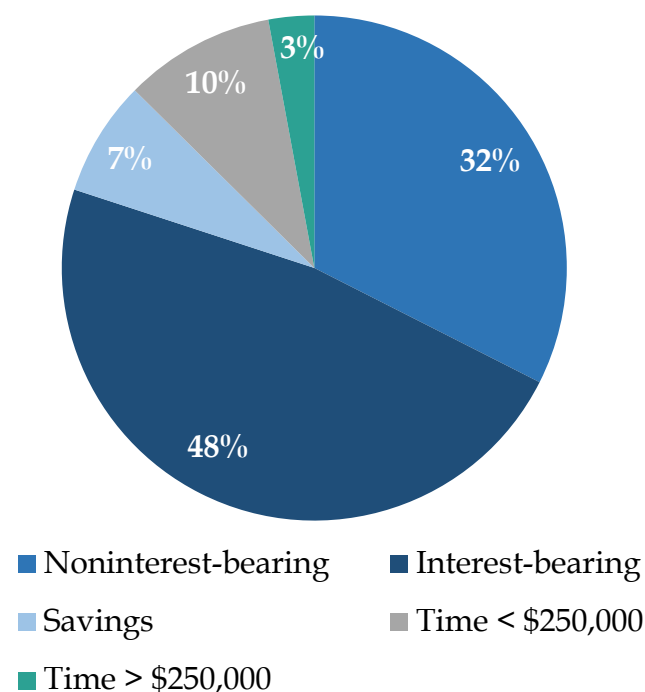
Deposit Mix and Pricing



Note: Dollars in millions

Core Deposit Funding

Deposits as of March 31, 2021 (\$12.7 Billion)



| Cost of Funds | 1Q20 | 4Q20 | 1Q21 |
|----------------------------|--------------|--------------|--------------|
| Noninterest-bearing demand | - | - | - |
| Interest-bearing demand | 0.75% | 0.31% | 0.27% |
| Savings | 0.15% | 0.08% | 0.08% |
| Time deposits | 1.71% | 1.20% | 1.02% |
| Borrowed funds | 2.46% | 3.05% | 3.21% |
| Total Cost of funds | 0.85% | 0.44% | 0.38% |

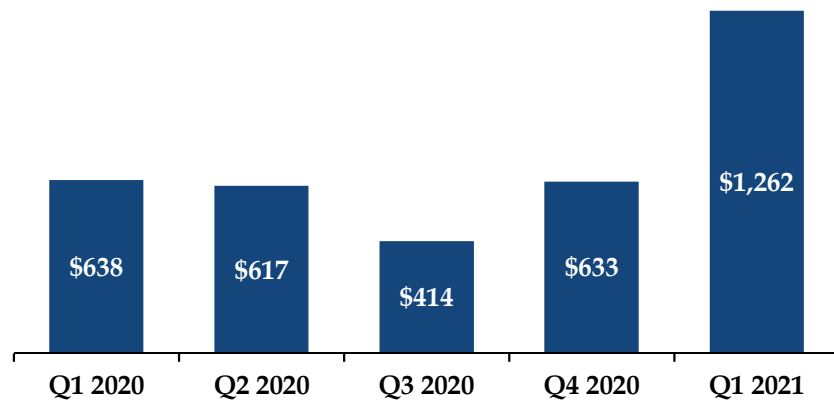
- 97% of total deposits are considered core deposits (all deposits other than time deposits > \$250,000)
- Brokered deposits represent less than 0.01% of total deposits
- \$1.3 billion of deposits are scheduled to reprice over the next 3 quarters

Liquidity

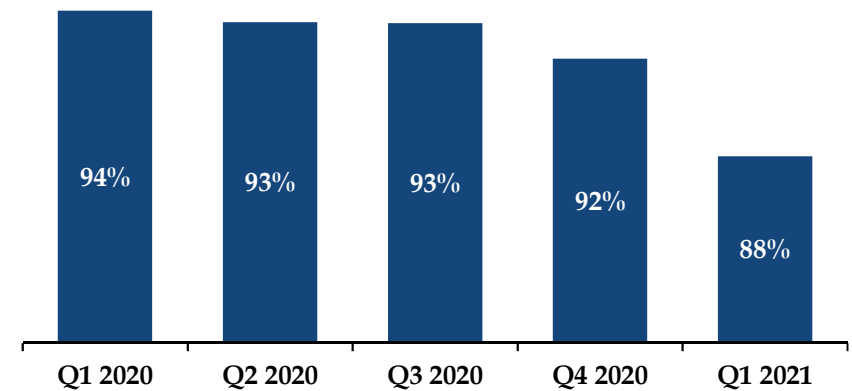


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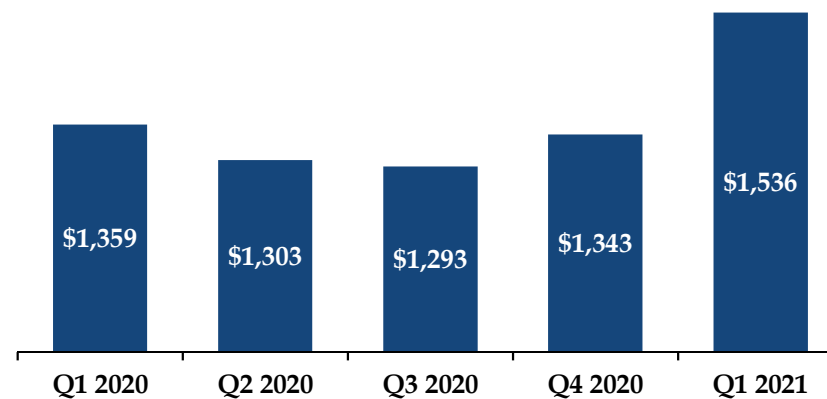
Cash and Cash Equivalents



Average Loans to Average Deposits



Securities



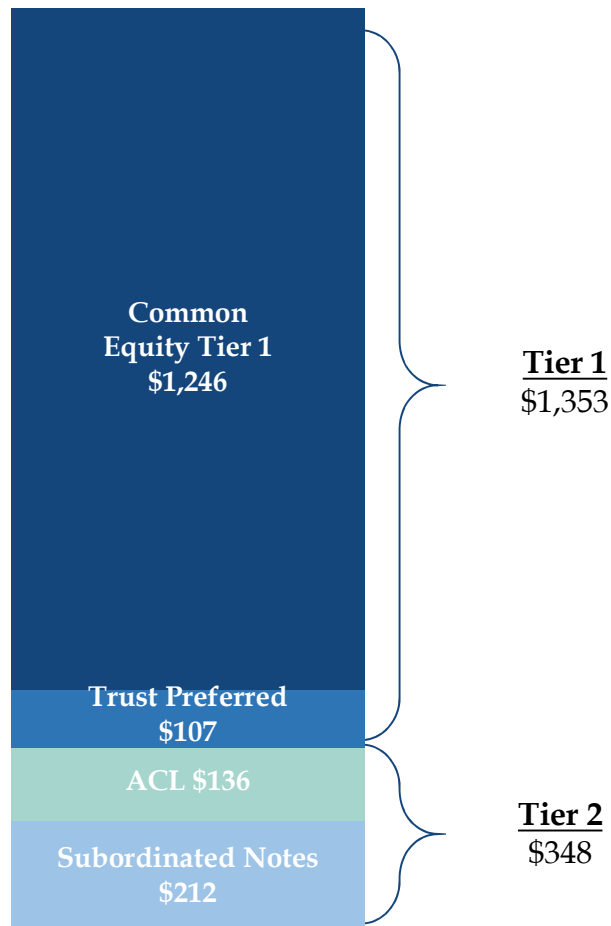
Note: Dollars in millions

Capital Position



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Regulatory Capital as of March 31, 2021



Capital Highlights

- \$50 million stock repurchase program in effect until October 2021.
- Consistent dividend payment history, including through the 2008 financial crisis.
- Callable subordinated debt in 2021:
 - July 2021 - \$15 million 6.50% fixed-to-floating rate subordinated notes
 - September 2021 - \$60 million 5.00% fixed-to-floating rate subordinated notes

Note: Dollars in millions

Capital Ratios



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| Ratio | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 1Q 2021 | Minimum to be Well Capitalized |
|-------------------------|---------|---------|---------|---------|---------|--------------------------------|
| Tangible Common Equity* | 8.48% | 7.97% | 8.19% | 8.33% | 8.23% | N/A |
| Leverage | 9.90 | 9.12 | 9.17 | 9.37 | 9.49 | 5.00% |
| Tier 1 Risk Based | 11.63 | 11.69 | 11.79 | 11.91 | 12.00 | 8.00 |
| Total Risk Based | 13.44 | 13.72 | 14.89 | 15.07 | 15.09 | 10.00 |
| Tier 1 Common Equity | 10.63 | 10.69 | 10.80 | 10.93 | 11.05 | 6.50 |

| PPP impact as of March 31, 2021: | |
|----------------------------------|--------|
| Tangible common equity* | 51 bps |
| Leverage ratio | 70 bps |

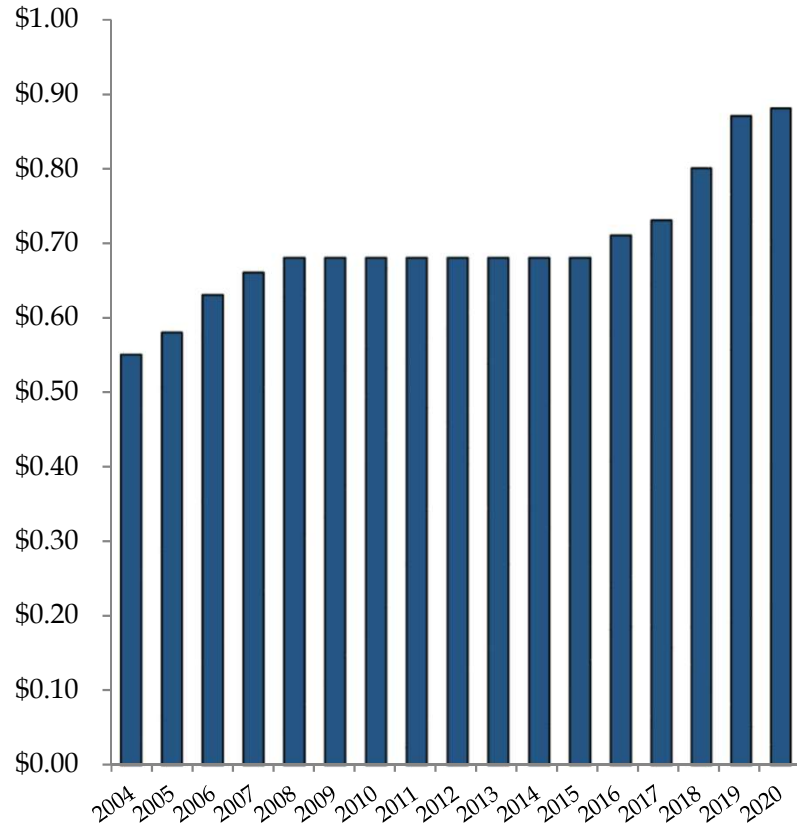
* Tangible Common Equity is a non-GAAP financial measure. See slide 41 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Dividend History

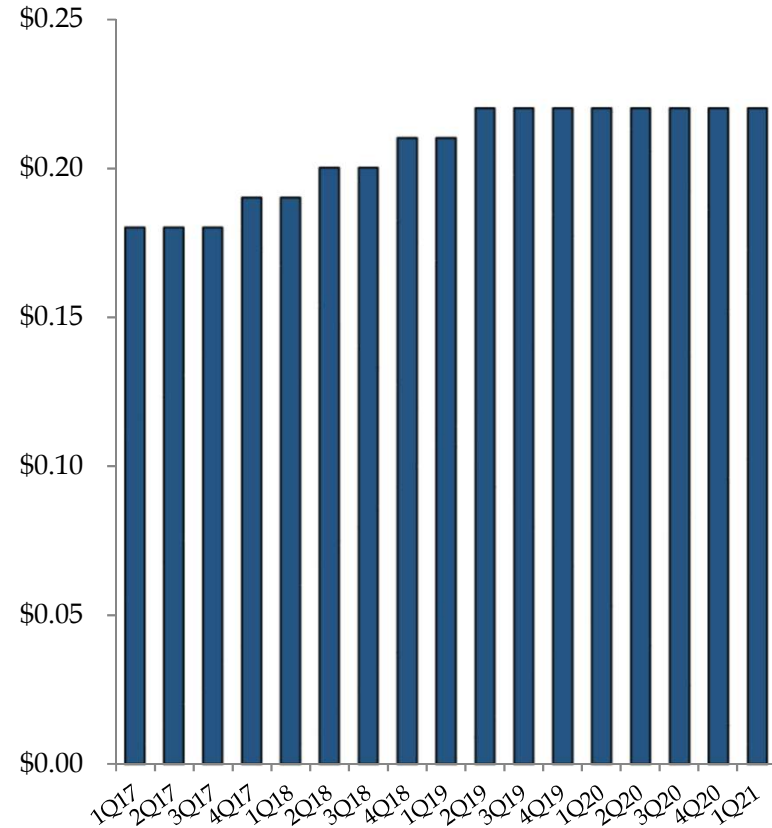


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Annually

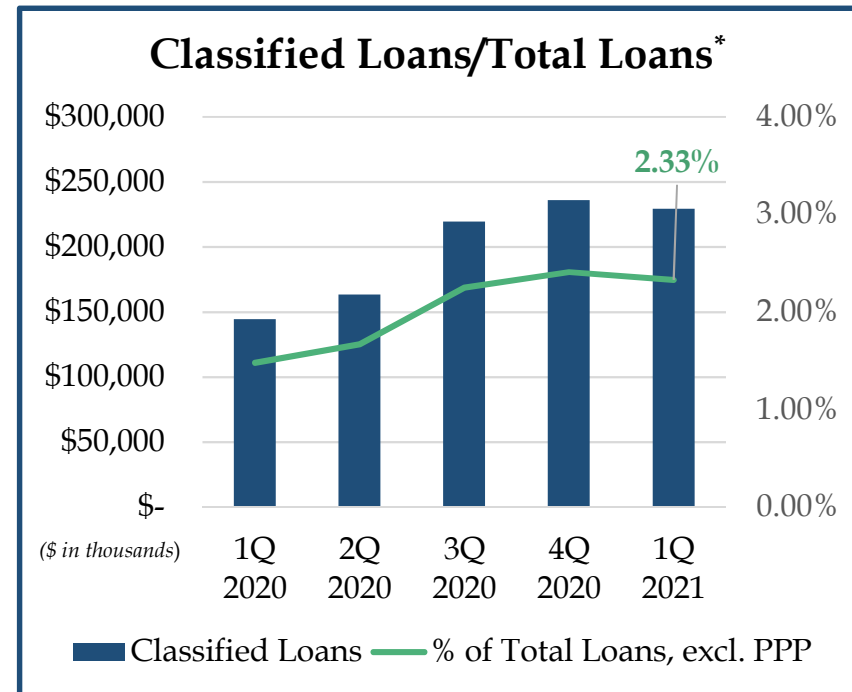
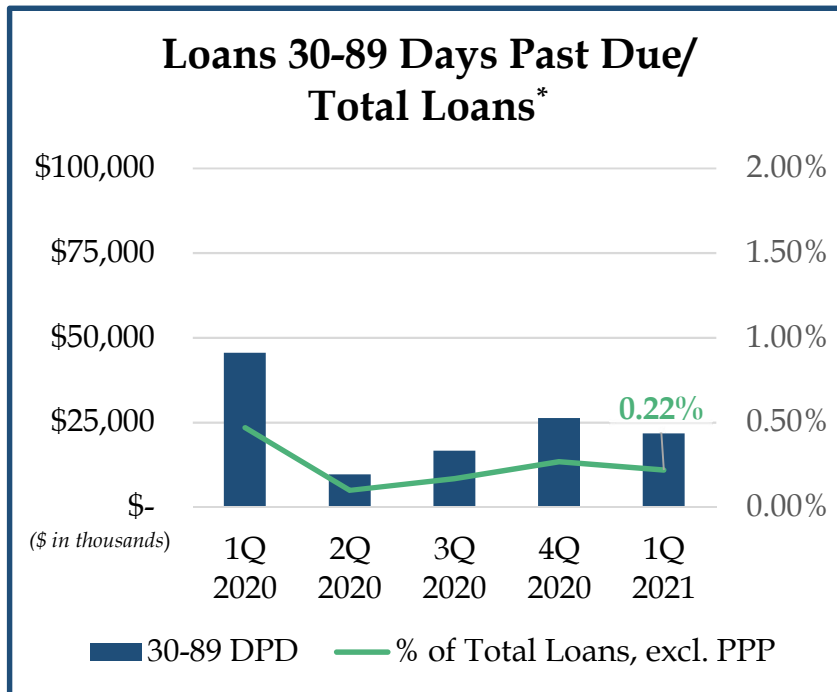


Quarterly



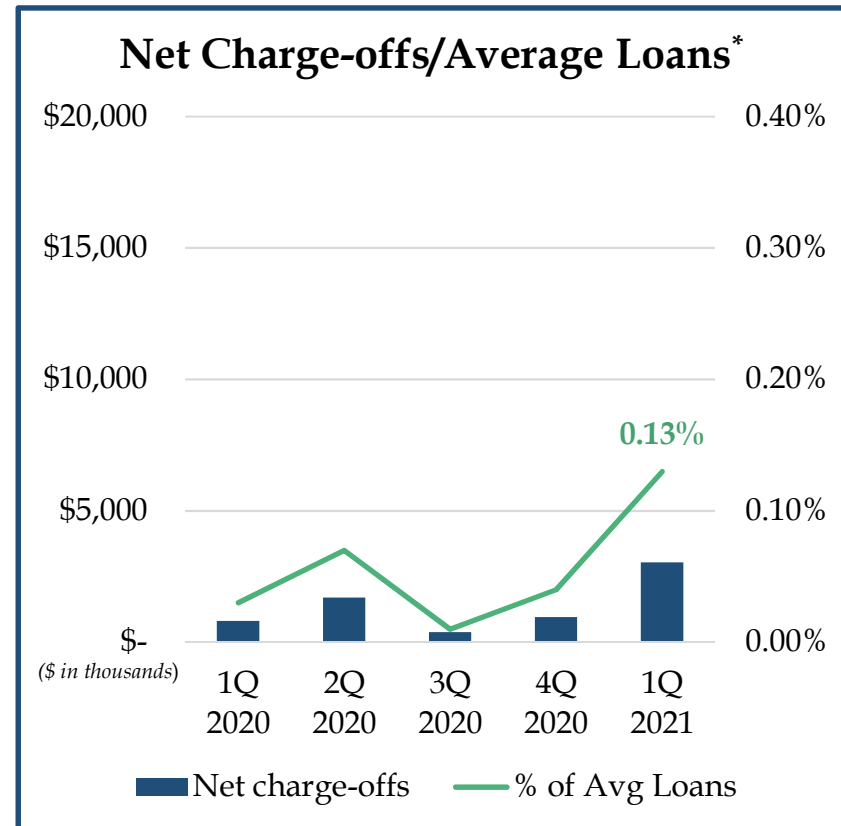
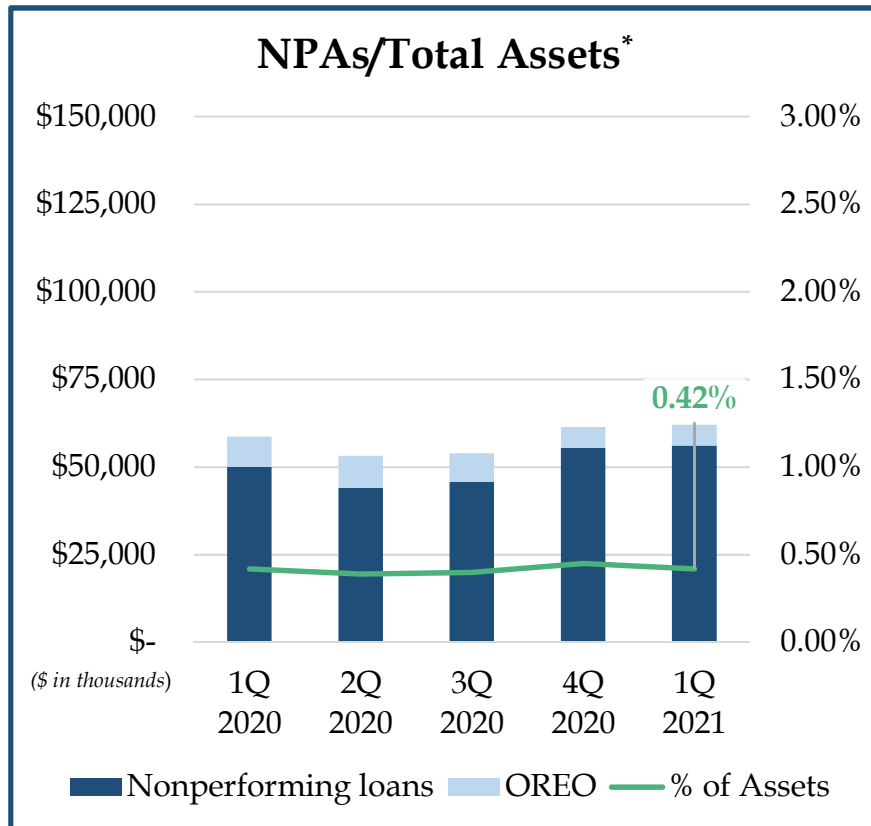
Asset Quality

Asset Quality



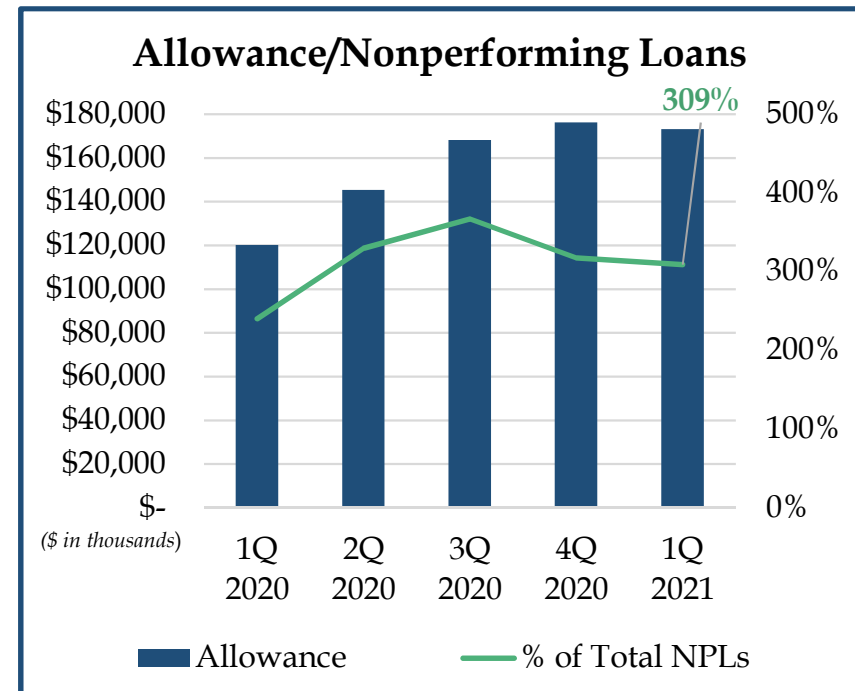
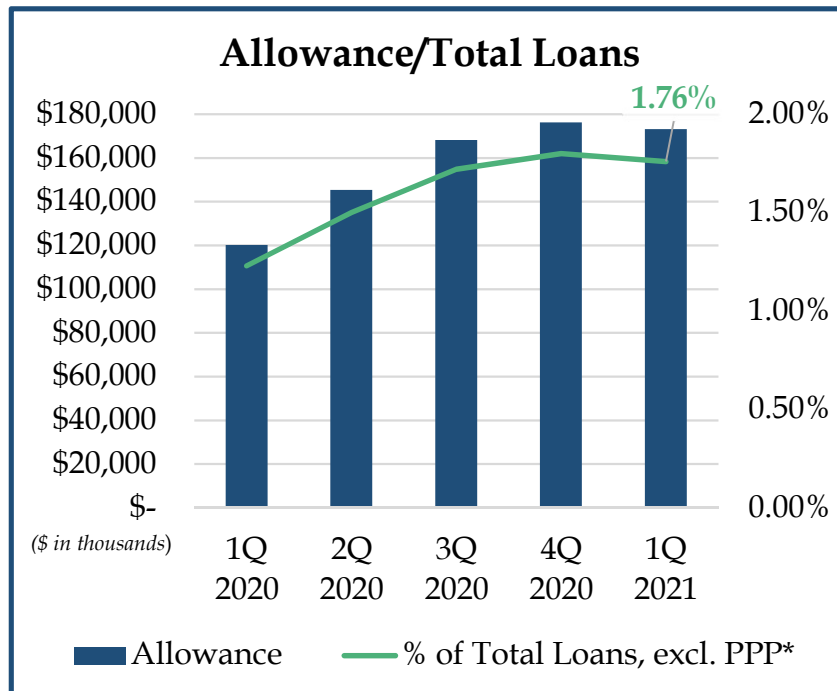
* The ratio of loans 30-89 days past due to total loans (excluding PPP loans) and the ratio of classified loans to total loans (excluding PPP loans) are non-GAAP financial measures. See slide 43 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.

Asset Quality



* Nonperforming assets to total assets (excluding PPP loans) and net charge-offs to average loans (excluding PPP loans) are non-GAAP financial measures. See slide 44 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.

Asset Quality



- Loan purchase discount of \$22.8 million (23 bps of total loans excluding PPP loans) remaining as of March 31, 2021.
- 2.20% total loss absorption capacity (total allowance plus loan purchase discount remaining and reserve for unfunded commitments) as of March 31, 2021 excluding PPP loans.

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

ACL Summary



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| (\$ in thousands) | 12/31/2020 | | 3/31/2021 | |
|---|------------|------------------------|------------|------------------------|
| | ACL | ACL as a % of Loans | ACL | ACL as a % of Loans |
| SBA Paycheck Protection Program | - | - | - | - |
| Commercial, Financial, Agricultural | \$ 39,031 | 2.77 | \$ 37,592 | 2.71 |
| Lease Financing Receivables | 1,624 | 2.14 | 1,546 | 2.05 |
| Real Estate - 1-4 Family Mortgage | 32,165 | 1.19 | 31,694 | 1.18 |
| Real Estate - Commercial Mortgage | 76,127 | 1.67 | 76,225 | 1.68 |
| Real Estate - Construction | 16,047 | 1.87 | 14,977 | 1.57 |
| Installment loans to individuals | 11,150 | 5.32 | 11,072 | 6.40 |
| Allowance for Credit Losses on Loans | 176,144 | 1.61 | 173,106 | 1.62 |
| Allowance for Credit Losses on Deferred Interest | 1,500 | | 1,375 | |
| Reserve for Unfunded Commitments | 20,535 | | 20,535 | |
| Total Allowance for Credit Losses | \$ 198,179 | | \$ 195,016 | |

- Allowance for credit losses on loans (excluding PPP loans)* was 1.76% and 1.80% as of March 31, 2021 and December 31, 2020, respectively

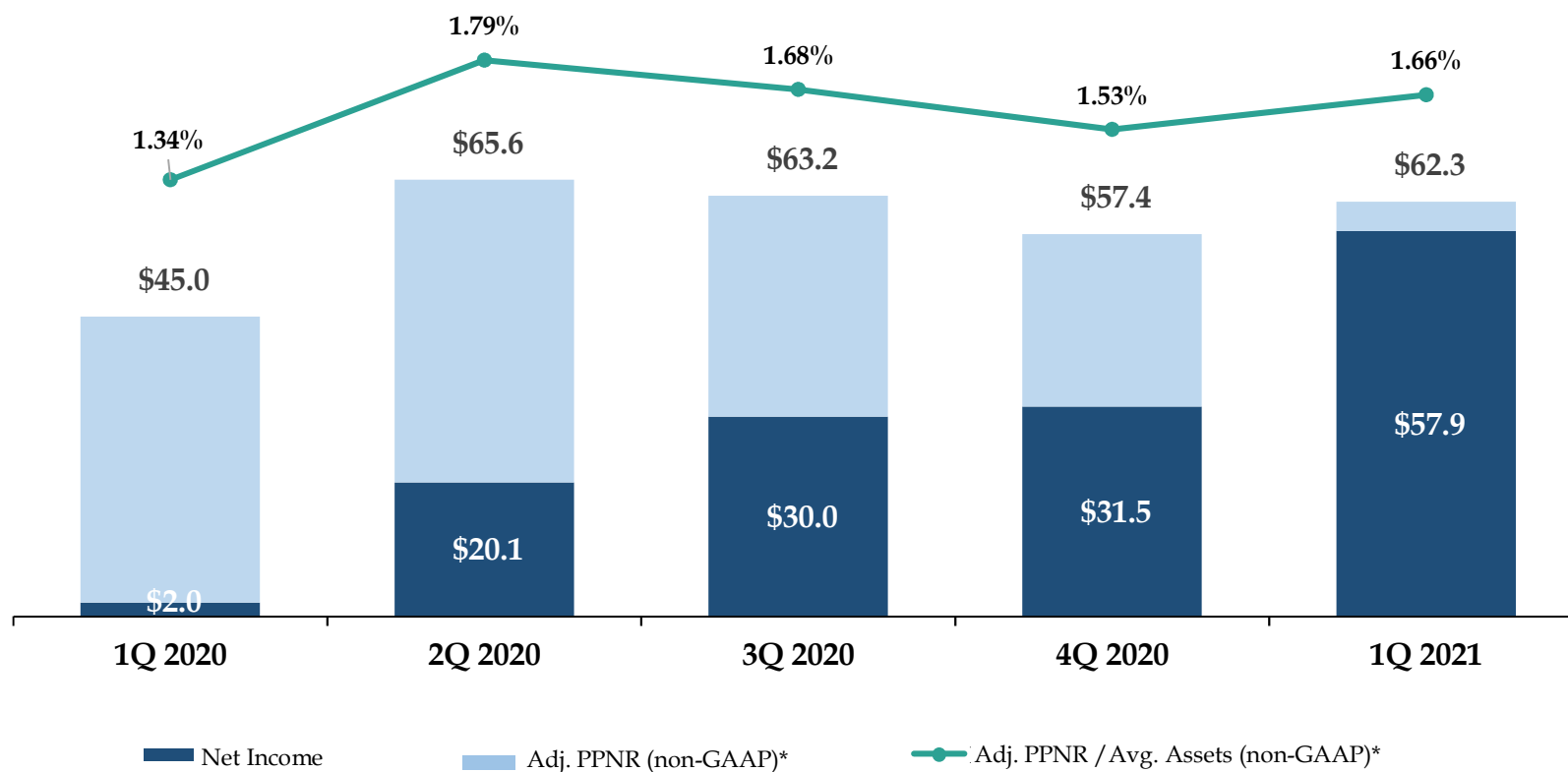
* Allowance to total loans (excluding PPP loans) is a non-GAAP financial measure. See slide 43 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

Profitability

Net Income & Adjusted Pre-Provision Net Revenue*



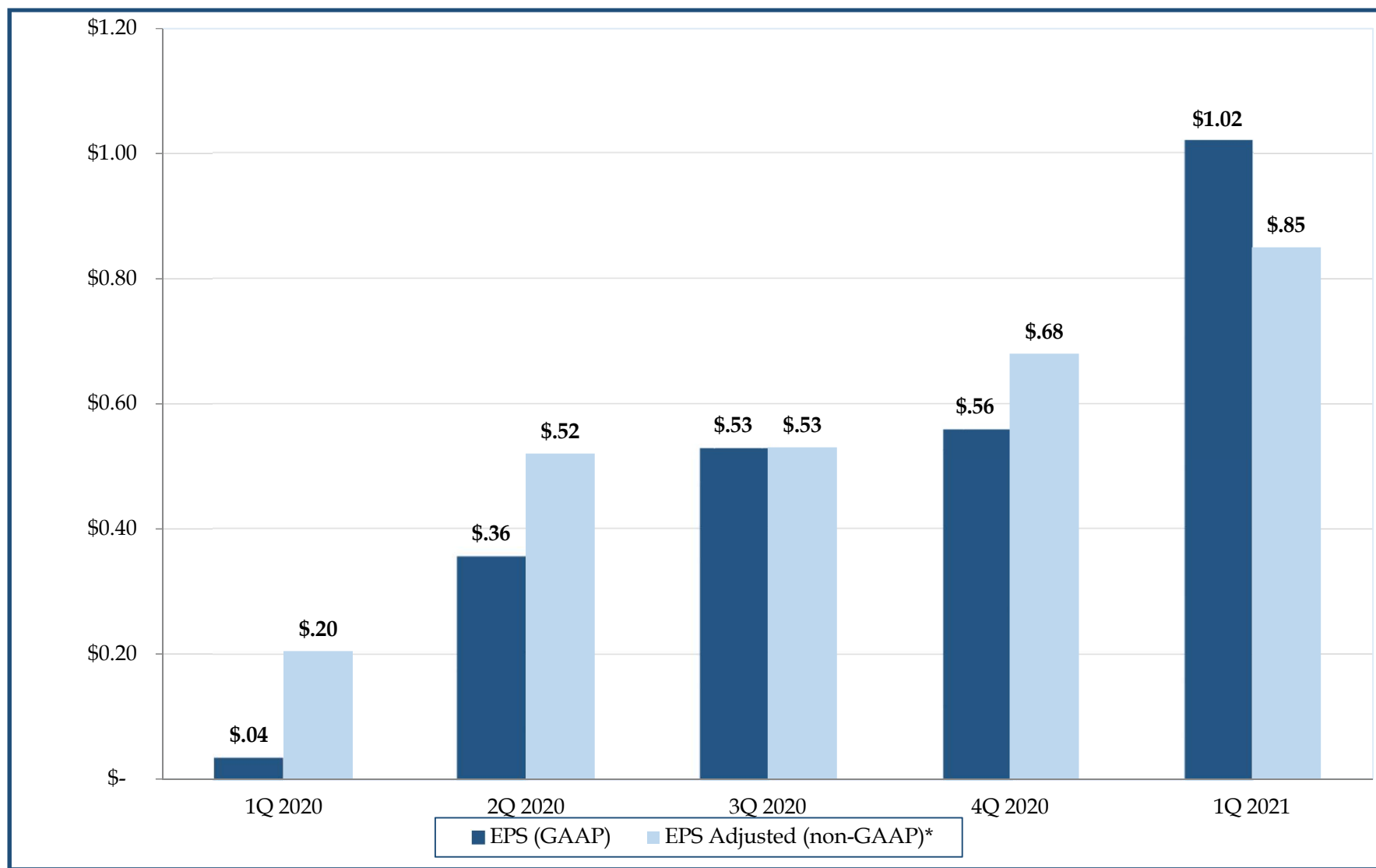
Understanding You.



Note: Dollars in millions

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

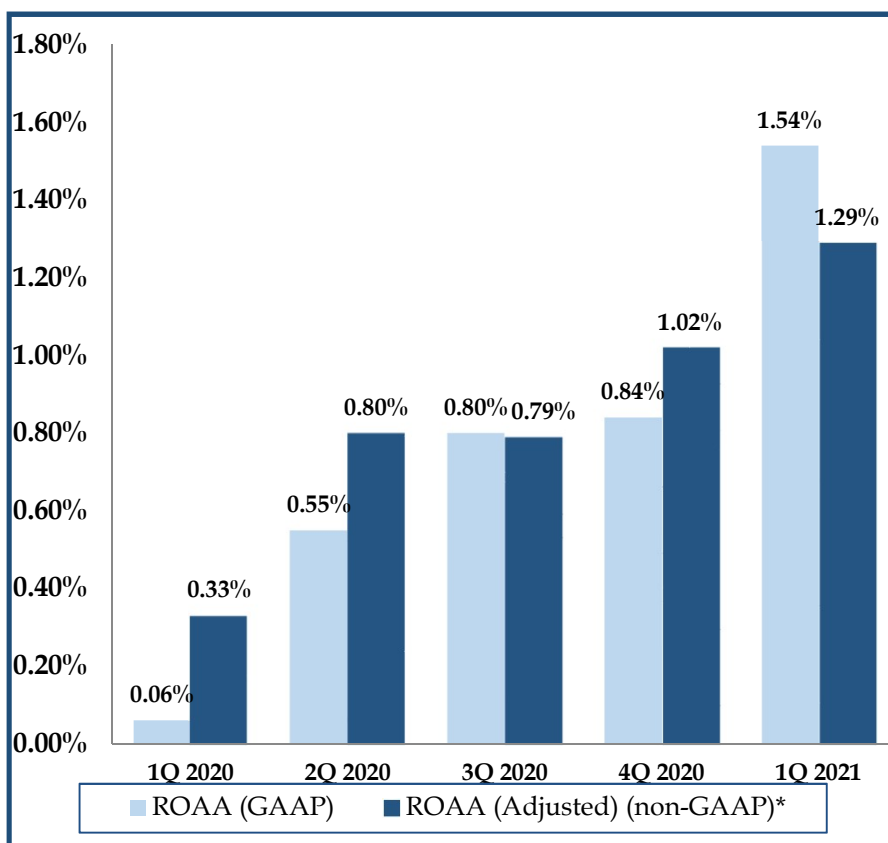
Diluted Earnings per Share Reported and Adjusted*



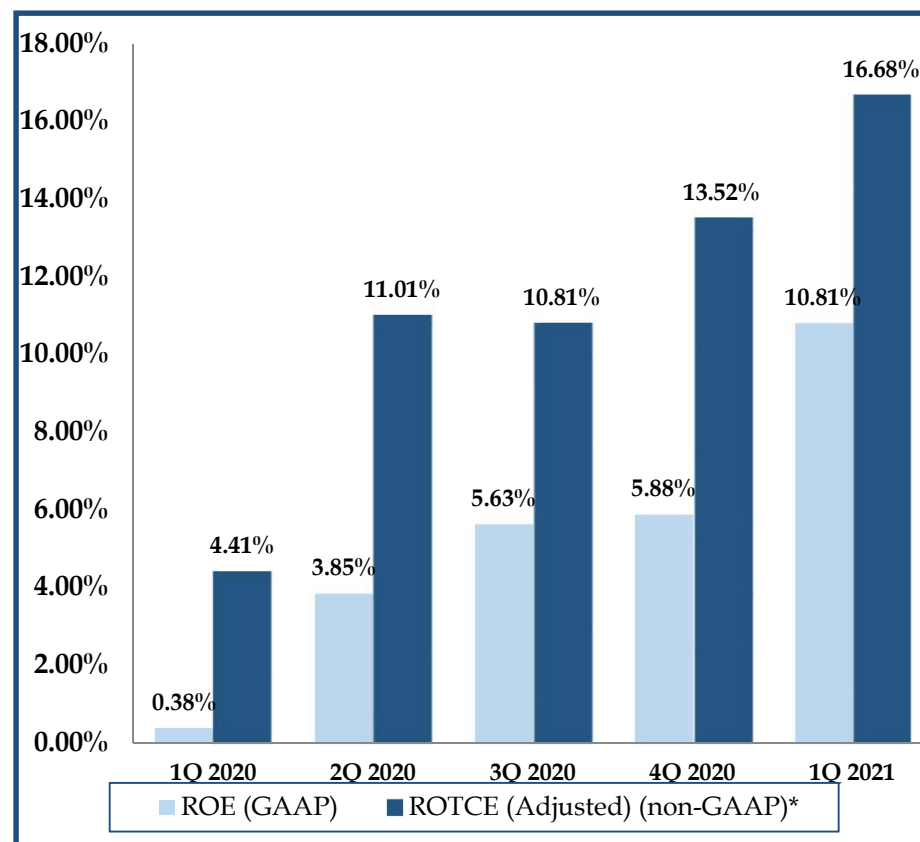
* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 36 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Profitability Ratios

Return on Average Assets (ROAA)



Return on Average Equity (ROE)

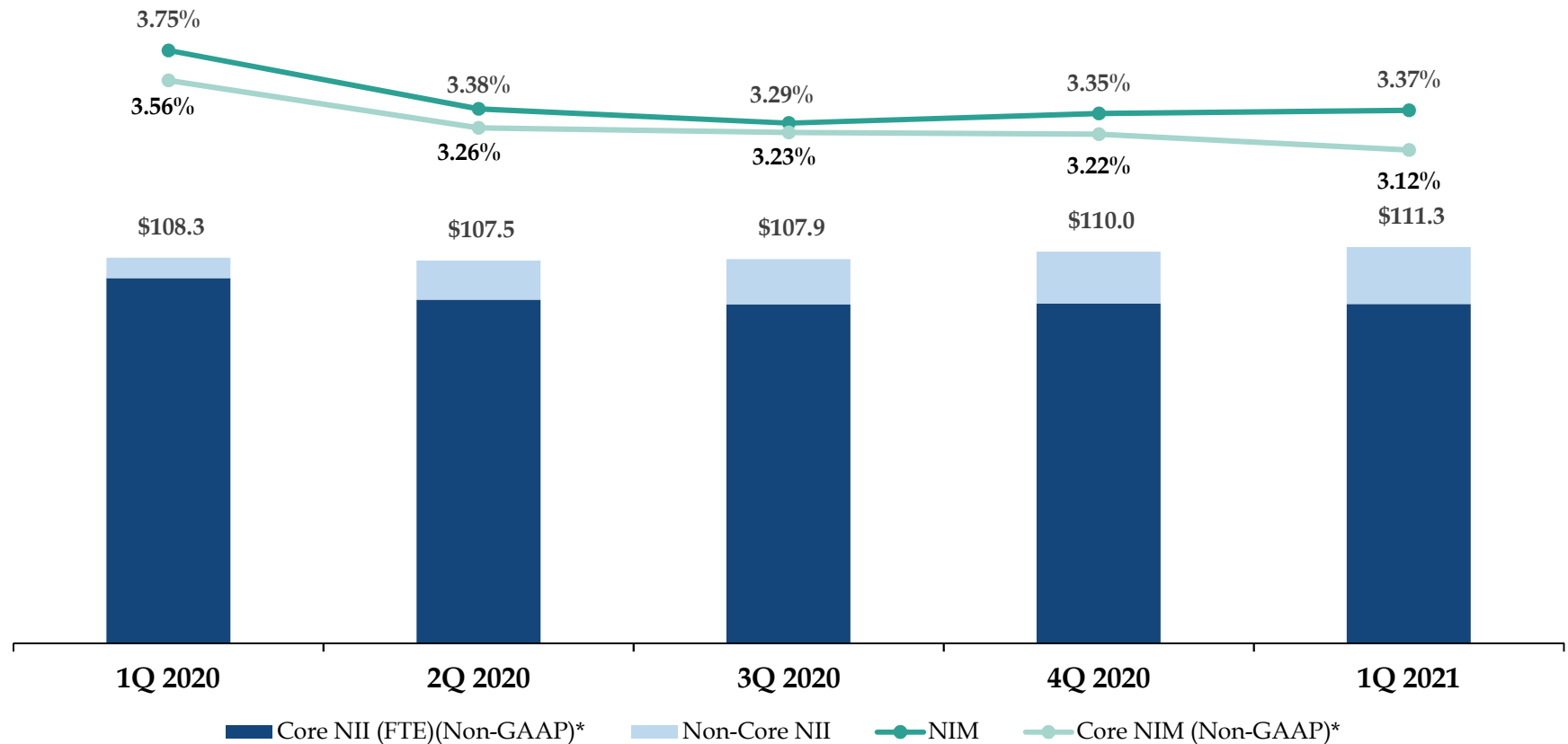


* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. See slides 35 and 37 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Core Net Interest Income (FTE) & Net Interest Margin*



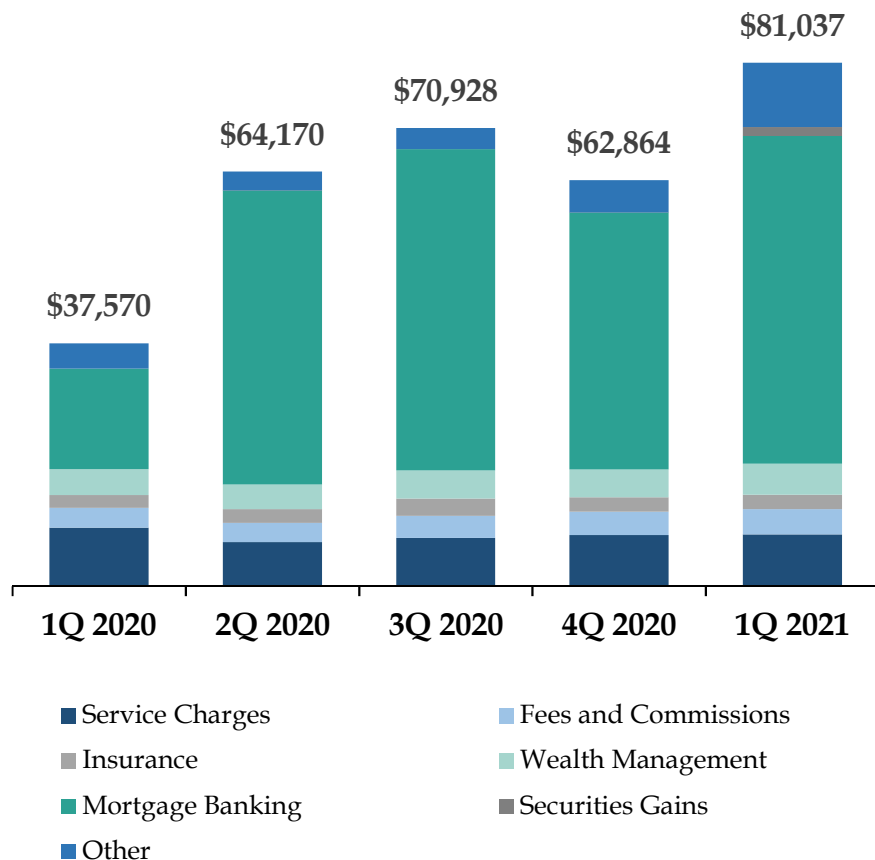
Understanding You.



Note: Dollars in millions

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

Noninterest Income



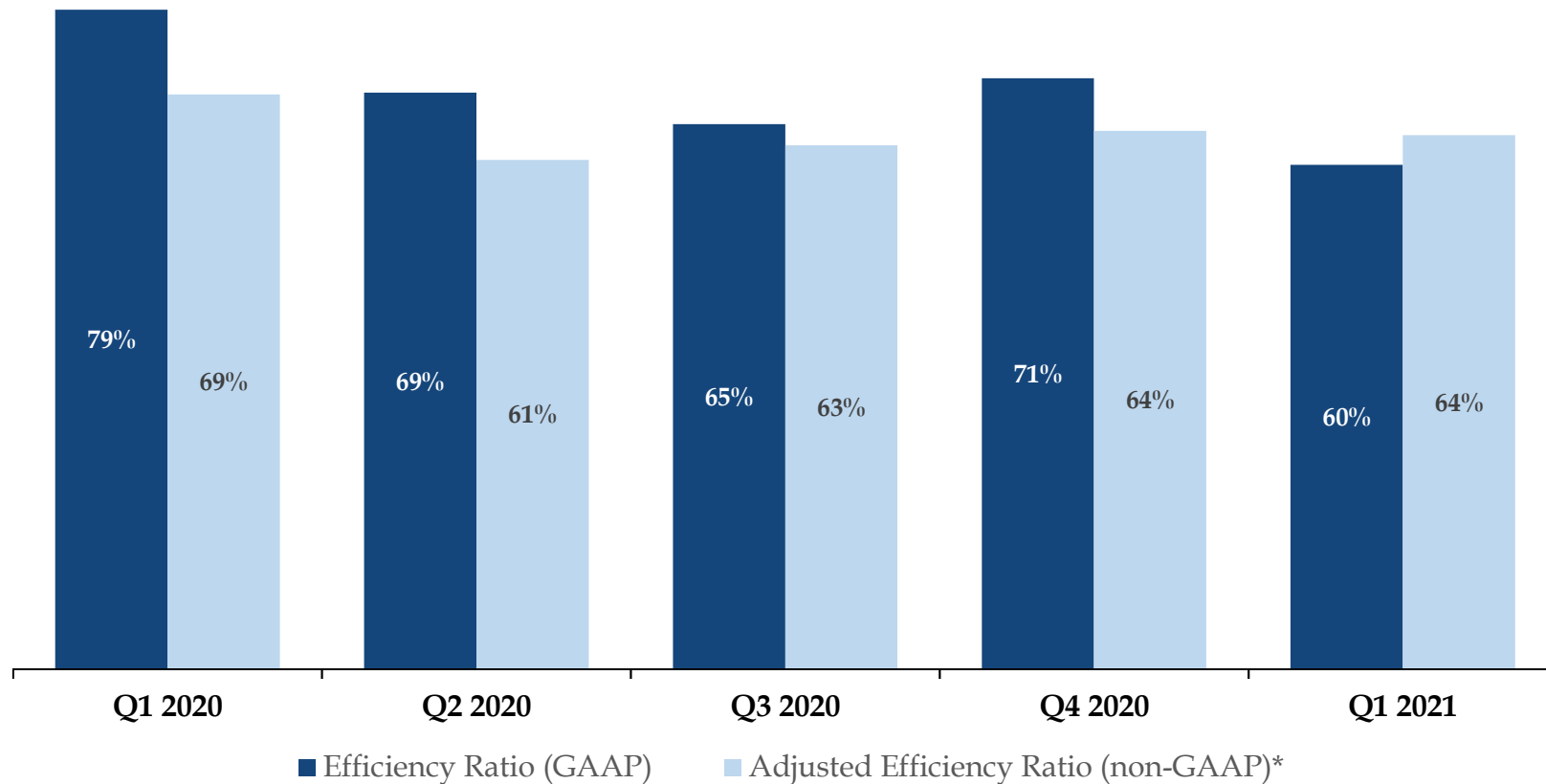
Mortgage banking income

| (\$ in thousands) | 1Q20 | 4Q20 | 1Q21 |
|-------------------------------------|------------------|------------------|------------------|
| Gain on sales of loans, net | \$ 21,782 | \$ 36,080 | \$ 33,901 |
| Fees, net | 2,919 | 5,318 | 4,902 |
| Mortgage servicing income, net | 405 | (3,606) | (1,631) |
| MSR valuation adjustment | (9,571) | 1,968 | 13,561 |
| Mortgage banking income, net | \$ 15,535 | \$ 39,760 | \$ 50,733 |

Mortgage production

| | 1Q20 | 4Q20 | 1Q21 |
|---------------|---------|---------|---------|
| Locked Volume | \$1.9 B | \$1.4 B | \$1.7 B |
| Wholesale % | 45 | 41 | 43 |
| Retail % | 55 | 59 | 57 |
| Purchase % | 42 | 50 | 53 |
| Refinance % | 58 | 50 | 47 |

Efficiency Ratio



Note: Dollars in millions

*Adjusted Efficiency Ratio is a non-GAAP financial measure. See slide 40 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Appendix

COVID-19 Credit Impact Update



Understanding You.

- Identified Hospitality and Senior Housing as more sensitive to the negative impacts of COVID-19 as of March 31, 2021

| Loan Portfolio | Portfolio Amount (\$ in millions) | Percentage of Total Loan Portfolio ⁽¹⁾ | Percentage of Portfolio Deferred ⁽¹⁾ | Percentage of Portfolio in Special Mention | Percentage of Portfolio Classified | Percentage of Portfolio Nonperforming |
|----------------|-----------------------------------|---|---|--|------------------------------------|---------------------------------------|
| Hospitality | \$349 | 3.5 | - | 15.9 | 14.5 | - |
| Senior Housing | 294 | 3.0 | - | 8.5 | 8.9 | 4.5 |

- As of March 31, 2021, loans on deferral decreased to 0.96% of total loans, excluding PPP loans

Deferrals by Category as of March 31, 2021

| Category | Deferral Amount (\$ in millions) | Average Balance Deferred (\$ in thousands) |
|-------------------------------------|----------------------------------|--|
| Commercial, Financial, Agricultural | \$ 0.1 | \$ 70 |
| Real Estate - 1-4 Family Mortgage | 87.7 | 206 |
| Installment loans to individuals | 1.8 | 12 |
| Real Estate - Commercial Mortgage | 4.7 | 427 |
| Real Estate - Construction | 0.0 | 21 |
| Total | \$ 94.3 | \$ 160 |

(1) Excludes PPP loans.

Reconciliation of Non-GAAP Disclosures



Understanding You.

Adjusted Pre-Provision Net Revenue

| \$ in thousands | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 1Q 2021 |
|--|-----------|-----------|-----------|-----------|-----------|
| Net income (GAAP) | \$ 2,008 | \$ 20,130 | \$ 29,992 | \$ 31,521 | \$ 57,908 |
| Income taxes | 773 | 4,637 | 7,612 | 6,818 | 16,842 |
| Provision for credit losses (including unfunded commitments) | 29,750 | 29,500 | 25,800 | 11,000 | - |
| Pre-provision net revenue (non-GAAP) | \$ 32,531 | \$ 54,267 | \$ 63,404 | \$ 49,339 | \$ 74,750 |
| Debt prepayment penalties | - | 90 | 28 | 3 | - |
| MSR valuation adjustment | 9,571 | 4,951 | (828) | (1,968) | (13,561) |
| Restructuring charges | - | - | - | 7,365 | 292 |
| Swap termination charges | - | - | - | 2,040 | - |
| COVID-19 related expenses ⁽¹⁾ | 2,903 | 6,257 | 570 | 613 | 785 |
| Adjusted pre-provision net revenue (non-GAAP) | \$ 45,005 | \$ 65,565 | \$ 63,174 | \$ 57,392 | \$ 62,266 |

(1) Primarily consists of employee overtime and employee benefit accruals directly related to the response to the pandemic and federal legislation enacted to address the pandemic, such as the CARES Act, and expenses associated with supplying branches with protective equipment and sanitation supplies (such as floor markings and cautionary signage for branches, face coverings and hand sanitizer) as well as more frequent and rigorous branch cleaning.

Reconciliation of Non-GAAP Disclosures



Understanding You.

Adjusted Pre-Provision Net Revenue/Average Assets

| \$ in thousands | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 1Q 2021 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net income (GAAP) | \$ 2,008 | \$ 20,130 | \$ 29,992 | \$ 31,521 | \$ 57,908 |
| Debt prepayment penalties | - | 90 | 28 | 3 | - |
| MSR valuation adjustment | 9,571 | 4,951 | (828) | (1,968) | (13,561) |
| Restructuring charges | - | - | - | 7,365 | 292 |
| Swap termination charges | - | - | - | 2,040 | - |
| COVID-19 related expenses ⁽¹⁾ | 2,903 | 6,257 | 570 | 613 | 785 |
| Tax effect of adjustments noted above ⁽²⁾ | (3,467) | (2,065) | 50 | (1,443) | 2,820 |
| Net income with exclusions (non-GAAP) | \$ 11,015 | \$ 29,363 | \$ 29,812 | \$ 38,131 | \$ 48,244 |
| Adjusted pre-provision net revenue (non-GAAP) ⁽³⁾ | \$ 45,005 | \$ 65,565 | \$ 63,174 | \$ 57,392 | \$ 62,266 |
| Total average assets | \$ 13,472,550 | \$ 14,706,027 | \$ 14,928,159 | \$ 14,898,055 | \$ 15,203,691 |
| Return on Average Assets (GAAP) | 0.06% | 0.55% | 0.80% | 0.84% | 1.54% |
| Return on Average Assets (Adjusted) (non-GAAP) | 0.33% | 0.80% | 0.79% | 1.02% | 1.29% |
| Adjusted pre-provision net revenue/Average assets (non-GAAP) | 1.34% | 1.79% | 1.68% | 1.53% | 1.66% |

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

(2) Tax effect is calculated based on the respective periods' effective tax rate.

(3) See slide 34 for reconciliation of Adjusted pre-provision net revenue.

Reconciliation of Non-GAAP Disclosures



Understanding You.

Diluted Earnings Per Share

| \$ in thousands | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 1Q 2021 |
|--|------------|------------|------------|------------|------------|
| Net income (GAAP) | \$ 2,008 | \$ 20,130 | \$ 29,992 | \$ 31,521 | \$ 57,908 |
| Debt prepayment penalties | - | 90 | 28 | 3 | - |
| MSR valuation adjustment | 9,571 | 4,951 | (828) | (1,968) | (13,561) |
| Restructuring charges | - | - | - | 7,365 | 292 |
| Swap termination charges | - | - | - | 2,040 | - |
| COVID-19 related expenses ⁽¹⁾ | 2,903 | 6,257 | 570 | 613 | 785 |
| Tax effect of adjustments noted above ⁽²⁾ | (3,467) | (2,065) | 50 | (1,443) | 2,820 |
| Net income with exclusions (non-GAAP) | \$ 11,015 | \$ 29,363 | \$ 29,812 | \$ 38,131 | \$ 48,244 |
| Diluted shares outstanding (average) | 56,706,289 | 56,325,476 | 56,386,153 | 56,489,809 | 56,519,199 |
| Diluted EPS (GAAP) | \$ 0.04 | \$ 0.36 | \$ 0.53 | \$ 0.56 | \$ 1.02 |
| Diluted EPS (adjusted) (non-GAAP) | \$ 0.20 | \$ 0.52 | \$ 0.53 | \$ 0.68 | \$ 0.85 |

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

(2) Tax effect is calculated based on the respective periods' effective tax rate.

Return on Average Tangible Common Equity (Adjusted)

| \$ in thousands | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q 2021 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net income (GAAP) | \$ 2,008 | \$ 20,130 | \$ 29,992 | \$ 31,521 | \$ 57,908 |
| Debt prepayment penalties | - | 90 | 28 | 3 | - |
| MSR valuation adjustment | 9,571 | 4,951 | (828) | (1,968) | (13,561) |
| Restructuring charges | - | - | - | 7,365 | 292 |
| Swap termination charges | - | - | - | 2,040 | - |
| COVID-19 related expenses ⁽¹⁾ | 2,903 | 6,257 | 570 | 613 | 785 |
| Tax effect of adjustments noted above ⁽²⁾ | (3,467) | (2,065) | 50 | (1,443) | 2,820 |
| Net income with exclusions (non-GAAP) | \$ 11,015 | \$ 29,363 | \$ 29,812 | \$ 38,131 | \$ 48,244 |
| Amortization of intangibles | 1,895 | 1,834 | 1,733 | 1,659 | 1,598 |
| Tax effect of adjustment noted above ⁽²⁾ | (527) | (335) | (374) | (297) | (361) |
| Tangible net income with exclusion (non-GAAP) | \$ 12,383 | \$ 30,862 | \$ 31,171 | \$ 39,493 | \$ 49,481 |
| Average shareholders' equity (GAAP) | \$ 2,105,143 | \$ 2,101,092 | \$ 2,119,500 | \$ 2,132,375 | \$ 2,172,425 |
| Intangibles | 975,933 | 974,237 | 972,394 | 970,624 | 969,001 |
| Average tangible shareholders' equity (non-GAAP) | \$ 1,129,210 | \$ 1,126,855 | \$ 1,147,106 | \$ 1,161,751 | \$ 1,203,424 |
| Return on Average Equity (GAAP) | 0.38% | 3.85% | 5.63% | 5.88% | 10.81% |
| Return on Average Tangible Common Equity (Adjusted) (non-GAAP) | 4.41% | 11.01% | 10.81% | 13.52% | 16.68% |

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

(2) Tax effect is calculated based on the respective periods' effective tax rate.

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

| \$ in thousands | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 1Q 2021 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net interest income (FTE) (GAAP) | \$ 108,316 | \$ 107,457 | \$ 107,885 | \$ 110,024 | \$ 111,264 |
| Less: | | | | | |
| Net interest income collected on problem loans | 218 | 384 | 282 | 128 | 2,180 |
| Accretable yield recognized on purchased loans | 5,469 | 4,700 | 4,949 | 4,130 | 3,088 |
| Interest income on PPP loans | - | 5,886 | 7,449 | 10,271 | 10,687 |
| Core net interest income (FTE) (non-GAAP) | \$ 102,629 | \$ 96,487 | \$ 95,205 | \$ 95,495 | \$ 95,309 |
| Total average earning assets | \$ 11,609,477 | \$ 12,776,644 | \$ 13,034,422 | \$ 13,059,967 | \$ 13,358,677 |
| Less: | | | | | |
| Average PPP loans | - | 866,078 | 1,305,229 | 1,252,990 | 985,561 |
| Adjusted total average earning assets (non-GAAP) | \$ 11,609,477 | \$ 11,910,566 | \$ 11,729,193 | \$ 11,806,977 | \$ 12,373,116 |
| Net interest margin (GAAP) | 3.75% | 3.38% | 3.29% | 3.35% | 3.37% |
| Core net interest margin (non-GAAP) | 3.56% | 3.26% | 3.23% | 3.22% | 3.12% |

Reconciliation of Non-GAAP Disclosures



Understanding You.

Core Loan Yield

| \$ in thousands | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 1Q 2021 |
|--|--------------|---------------|---------------|---------------|---------------|
| Loan interest income (FTE) (GAAP) | \$ 118,741 | \$ 113,727 | \$ 112,764 | \$ 113,457 | \$ 113,072 |
| Less: | | | | | |
| Net interest income collected on problem loans | 218 | 384 | 282 | 128 | 2,180 |
| Accretable yield recognized on purchased loans | 5,469 | 4,700 | 4,949 | 4,130 | 3,088 |
| Interest income on PPP loans | - | 5,886 | 7,449 | 10,271 | 10,687 |
| Adjusted loan interest income (FTE) (non-GAAP) | \$ 113,054 | \$ 102,757 | \$ 100,084 | \$ 98,928 | \$ 97,117 |
| Total average loans | \$ 9,687,285 | \$ 10,616,147 | \$ 11,041,684 | \$ 11,019,505 | \$ 10,802,991 |
| Less: | | | | | |
| Average PPP loans | - | 866,078 | 1,305,229 | 1,252,990 | 985,561 |
| Adjusted total average loans (non-GAAP) | \$ 9,687,285 | \$ 9,750,069 | \$ 9,736,455 | \$ 9,766,515 | \$ 9,817,430 |
| Loan yield (GAAP) | 4.93% | 4.31% | 4.06% | 4.10% | 4.24% |
| Core loan yield (non-GAAP) | 4.69% | 4.24% | 4.09% | 4.03% | 4.01% |

Adjusted Efficiency Ratio

| \$ in thousands | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 1Q 2021 |
|---|------------|------------|------------|------------|------------|
| Net interest income (FTE) (GAAP) | \$ 108,316 | \$ 107,457 | \$ 107,885 | \$ 110,024 | \$ 111,264 |
| Total noninterest income (GAAP) | 37,570 | 64,170 | 70,928 | 62,864 | 81,037 |
| Securities gains (losses) | - | 31 | - | 15 | 1,357 |
| MSR valuation adjustment | (9,571) | (4,951) | 828 | 1,968 | 13,561 |
| Adjusted total noninterest income (non-GAAP) | \$ 47,141 | \$ 69,090 | \$ 70,100 | \$ 60,881 | \$ 66,119 |
| Total income (FTE) (non-GAAP) | \$ 155,457 | \$ 176,547 | \$ 177,985 | \$ 170,905 | \$ 177,383 |
| Total noninterest expense (GAAP) | \$ 115,041 | \$ 118,285 | \$ 116,510 | \$ 122,152 | \$ 115,935 |
| Amortization of intangibles | 1,895 | 1,834 | 1,733 | 1,659 | 1,598 |
| Debt prepayment penalty | - | 90 | 28 | 3 | - |
| Restructuring charges | - | - | - | 7,365 | 292 |
| Swap termination charges | - | - | - | 2,040 | - |
| Provision for unfunded commitments | 3,400 | 2,600 | 2,700 | 500 | - |
| COVID-19 Related Expenses ⁽¹⁾ | 2,903 | 6,257 | 570 | 613 | 785 |
| Adjusted total noninterest expense (non-GAAP) | \$ 106,843 | \$ 107,504 | \$ 111,479 | \$ 109,972 | \$ 113,260 |
| Efficiency Ratio (GAAP) | 78.86% | 68.92% | 65.16% | 70.65% | 60.29% |
| Adjusted Efficiency Ratio (non-GAAP) | 68.73% | 60.89% | 62.63% | 64.35% | 63.85% |

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

Tangible Common Equity

| \$ in thousands | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 1Q 2021 |
|--|---------------|---------------|---------------|---------------|---------------|
| Actual shareholders' equity (GAAP) | \$ 2,070,512 | \$ 2,082,946 | \$ 2,104,300 | \$ 2,132,578 | \$ 2,173,701 |
| Intangibles | 975,048 | 973,214 | 971,481 | 969,823 | 968,225 |
| Actual tangible shareholders' equity (non-GAAP) | \$ 1,095,464 | \$ 1,109,732 | \$ 1,132,819 | \$ 1,162,755 | \$ 1,205,476 |
| Actual total assets (GAAP) | \$ 13,890,550 | \$ 14,897,207 | \$ 14,808,933 | \$ 14,929,666 | \$ 15,622,571 |
| Intangibles | 975,048 | 973,214 | 971,481 | 969,823 | 968,225 |
| Actual tangible assets (non-GAAP) | \$ 12,915,502 | \$ 13,923,993 | \$ 13,837,452 | \$ 13,959,843 | \$ 14,654,346 |
| PPP Loans | - | 1,281,278 | 1,307,972 | 1,128,703 | 860,864 |
| Actual tangible assets exc. PPP loans (non-GAAP) | \$ 12,915,502 | \$ 12,642,715 | \$ 12,529,480 | \$ 12,831,140 | \$ 13,793,482 |
| Tangible Common Equity Ratio | | | | | |
| Shareholders' equity to (actual) assets (GAAP) | 14.91% | 13.98% | 14.21% | 14.28% | 13.91% |
| Effect of adjustment for intangible assets | 6.43% | 6.01% | 6.02% | 5.95% | 5.68% |
| Tangible common equity ratio (non-GAAP) | 8.48% | 7.97% | 8.19% | 8.33% | 8.23% |
| Effect of adjustment for PPP | - | -0.81% | -0.85% | -0.73% | -0.51% |
| Tangible common equity ratio exc. PPP loans (non-GAAP) | 8.48% | 8.78% | 9.04% | 9.06% | 8.74% |

Reconciliation of Non-GAAP Disclosures



Understanding You.

Tangible Book Value

| \$ in thousands (except share data) | 2013 | 2014 | 2015 | 2016 |
|---|------------|------------|--------------|--------------|
| Actual shareholders' equity (GAAP) | \$ 665,652 | \$ 711,651 | \$ 1,036,818 | \$ 1,232,883 |
| Intangibles | 304,330 | 297,330 | 474,682 | 494,608 |
| Actual tangible shareholders' equity (non-GAAP) | \$ 361,322 | \$ 414,321 | \$ 562,136 | \$ 738,275 |

Tangible Book Value

| | | | | |
|--------------------------------|------------|------------|------------|------------|
| Shares Outstanding | 31,387,668 | 31,545,145 | 40,293,291 | 44,332,273 |
| Book Value (GAAP) | \$ 21.21 | \$ 22.56 | \$ 25.73 | \$ 27.81 |
| Tangible Book Value (non-GAAP) | \$ 11.51 | \$ 13.13 | \$ 13.95 | \$ 16.65 |

| \$ in thousands (except share data) | 2017 | 2018 | 2019 | 2020 | Q1 2021 |
|---|--------------|--------------|--------------|--------------|--------------|
| Actual shareholders' equity (GAAP) | \$ 1,514,983 | \$ 2,043,913 | \$ 2,125,689 | \$ 2,132,578 | \$ 2,173,701 |
| Intangibles | 635,556 | 977,793 | 976,943 | 969,823 | 968,225 |
| Actual tangible shareholders' equity (non-GAAP) | \$ 879,427 | \$ 1,066,120 | \$ 1,148,746 | \$ 1,162,755 | \$ 1,205,476 |

Tangible Book Value

| | | | | | |
|--------------------------------|------------|------------|------------|------------|------------|
| Shares Outstanding | 49,321,231 | 58,546,480 | 56,855,002 | 56,200,487 | 56,294,346 |
| Book Value (GAAP) | \$ 30.72 | \$ 34.91 | \$ 37.39 | \$ 37.95 | \$ 38.61 |
| Tangible Book Value (non-GAAP) | \$ 17.83 | \$ 18.21 | \$ 20.20 | \$ 20.69 | \$ 21.41 |

Reconciliation of Non-GAAP Disclosures



Understanding You.

Asset Quality Ratios excluding PPP loans

| \$ in thousands | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | 1Q 2021 |
|--|--------------|---------------|---------------|---------------|---------------|
| Total loans (GAAP) | \$ 9,769,377 | \$ 10,997,304 | \$ 11,084,738 | \$ 10,933,647 | \$ 10,688,408 |
| Less: | | | | | |
| PPP loans | - | 1,281,278 | 1,307,972 | 1,128,703 | 860,864 |
| Adjusted total loans (non-GAAP) | \$ 9,769,377 | \$ 9,716,026 | \$ 9,776,766 | \$ 9,804,944 | \$ 9,827,544 |
| Loans 30-89 Days Past Due | 45,524 | 9,675 | 16,644 | 26,286 | 21,801 |
| Loans 30-89 Days Past Due / Total Loans | 0.47% | 0.09% | 0.15% | 0.24% | 0.20% |
| Loans 30-89 Days Past Due / Total Loans excluding PPP loans (non-GAAP) | 0.47% | 0.10% | 0.17% | 0.27% | 0.22% |
| Classified Loans | 144,509 | 163,364 | 219,583 | 236,062 | 229,244 |
| Classified Loans / Total Loans | 1.48% | 1.49% | 1.98% | 2.16% | 2.14% |
| Classified Loans / Total Loans excluding PPP loans (non-GAAP) | 1.48% | 1.68% | 2.25% | 2.41% | 2.33% |
| Nonperforming Loans | 50,037 | 44,103 | 45,796 | 55,470 | 56,105 |
| Nonperforming Loans / Total Loans | 0.51% | 0.40% | 0.41% | 0.51% | 0.52% |
| Nonperforming Loans / Total Loans excluding PPP loans (non-GAAP) | 0.51% | 0.45% | 0.47% | 0.57% | 0.57% |
| Allowance for Credit Losses on Loans | 120,185 | 145,387 | 168,098 | 176,144 | 173,106 |
| ACL / Total Loans | 1.23% | 1.32% | 1.52% | 1.61% | 1.62% |
| ACL / Total Loans excluding PPP loans (non-GAAP) | 1.23% | 1.50% | 1.72% | 1.80% | 1.76% |

Asset Quality Ratios excluding PPP loans, continued

| \$ in thousands | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total average loans (GAAP) | \$ 9,687,285 | \$ 10,616,147 | \$ 11,041,684 | \$ 11,019,505 | \$ 10,802,991 |
| Less: | | | | | |
| Average PPP loans | - | 866,078 | 1,305,229 | 1,252,990 | 985,561 |
| Adjusted total average loans (non-GAAP) | \$ 9,687,285 | \$ 9,750,069 | \$ 9,736,455 | \$ 9,766,515 | \$ 9,817,430 |
| Total assets (GAAP) | \$ 13,890,550 | \$ 14,897,207 | \$ 14,808,933 | \$ 14,929,612 | \$ 15,622,571 |
| Less: | | | | | |
| PPP loans | - | 1,281,278 | 1,307,972 | 1,128,703 | 860,864 |
| Adjusted total assets (non-GAAP) | \$ 13,890,550 | \$ 13,615,929 | \$ 13,500,961 | \$ 13,800,909 | \$ 14,761,707 |
| Nonperforming Assets | 58,708 | 53,228 | 53,948 | 61,442 | 62,076 |
| Nonperforming Assets / Total Assets | 0.42% | 0.36% | 0.36% | 0.41% | 0.40% |
| Nonperforming Assets / Total Assets excluding PPP loans (non-GAAP) | 0.42% | 0.39% | 0.40% | 0.45% | 0.42% |
| Net charge-offs | 811 | 1,698 | 389 | 954 | 3,038 |
| Annualized Net charge-offs / Average Loans | 0.03% | 0.06% | 0.01% | 0.03% | 0.11% |
| Annualized Net charge-offs / Average Loans excluding PPP loans (non-GAAP) | 0.03% | 0.07% | 0.02% | 0.04% | 0.13% |



C. Mitchell Waycaster
President and Chief Executive Officer

Kevin D. Chapman
Senior Executive Vice President,
Chief Operating Officer

James C. Mabry IV
Senior Executive Vice President,
Chief Financial Officer