

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

September 1, 2023

Date of report (Date of earliest event reported)

RENASANT CORPORATION

(Exact name of registrant as specified in its charter)

Mississippi
(State or other jurisdiction
of incorporation)

001-13253
(Commission
File Number)

64-0676974
(I.R.S. Employer
Identification No.)

209 Troy Street, Tupelo, Mississippi 38804-4827
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: (662) 680-1001

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$5.00 par value per share	RNST	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Representatives of Renasant Corporation (“Renasant” or the “Company”) will be making presentations to investors during various conferences in the third quarter of 2023. Attached hereto as Exhibit 99.1 of this Form 8-K is a copy of the materials that the Company will make available at these presentations.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

The presentation furnished herewith may contain, or incorporate by reference, statements about Renasant 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 Renasant’s future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. Renasant’s management believes 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 Renasant’s control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ from those indicated or implied in the forward-looking statements, and such differences may be material. Investors are cautioned that any such forward-looking statements are not guarantees for future performance and involve risks and uncertainties and, accordingly, 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) the Company’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 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) the Company’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 the Company’s loan or investment portfolios, including adverse developments in borrower industries or 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 and availability of borrowings; (xiii) general economic, market or business conditions, including the impact and cost 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 the Company's geographic area; (xix) the impact, extent and timing of technological changes; and (xix) other circumstances, many of which are beyond management's control.

Management believes that the assumptions underlying Renasant's 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 (the "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.

Renasant undertakes no obligation, and specifically disclaims any obligation, to update or revise 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.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

The following exhibits are being furnished herewith and this list shall constitute the exhibit index:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation materials that Renasant Corporation intends to provide to investors on or after September 1, 2023.
104	The cover page of Renasant Corporation's Form 8-K is formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RENASANT CORPORATION

Date: September 1, 2023

By: /s/ C. Mitchell Waycaster

C. Mitchell Waycaster

Chief Executive Officer



Second Quarter 2023
Investor Presentation



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.

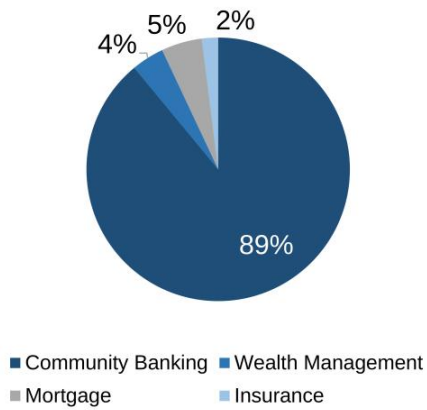
Important factors currently known to management that could cause our actual results to differ materially from those in forward-looking statements include the following: (i) Renasant's ability to efficiently integrate acquisitions into its operations, retain the customers of these businesses, grow the 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 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) 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 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 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.

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Company Snapshot

Assets:	\$17.2 billion
Loans:	11.9
Deposits:	14.1
Equity:	2.2

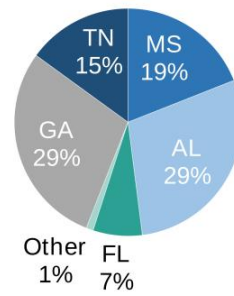
YTD Total Revenue⁽¹⁾



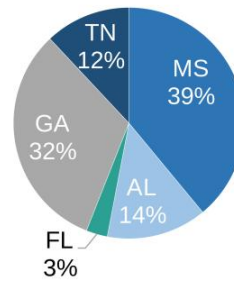
Note: Financial data as of June 30, 2023
 (1) Total revenue is calculated as net interest income plus noninterest income.

Loans and Deposits by State

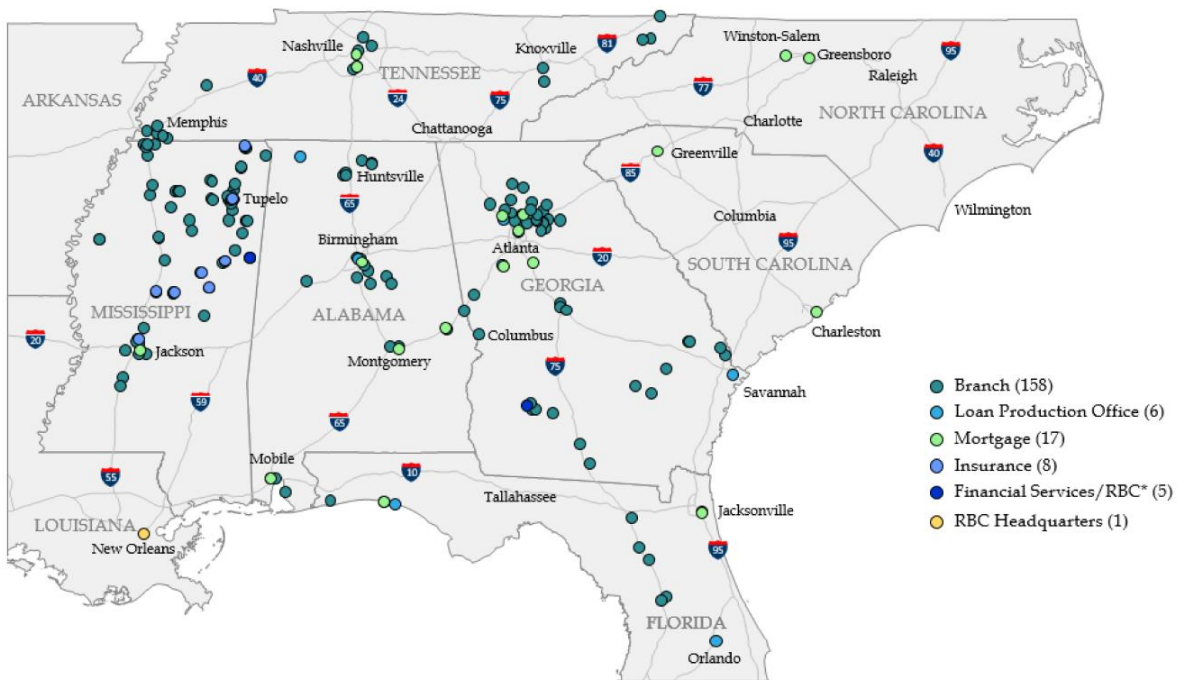
Loans



Deposits



Renasant Footprint



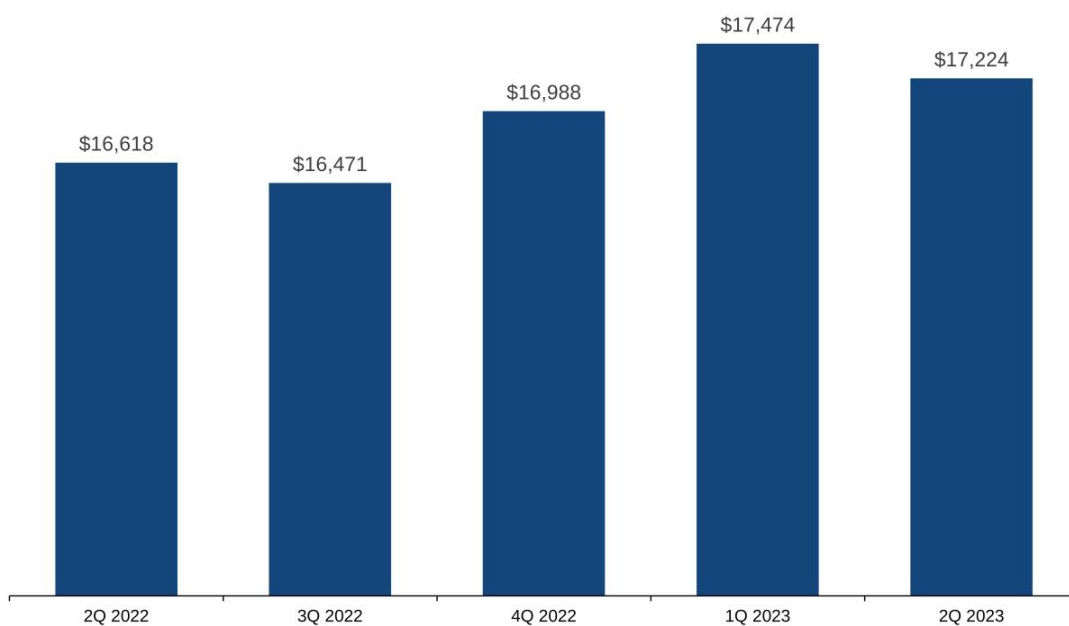
*Republic Business Credit operates on a nationwide basis. Locations in California, Illinois and Texas are not shown.

- Net income of \$28.6 million with diluted EPS of \$0.51; adjusted net income (non-GAAP)* of \$46.7 million with adjusted diluted EPS (non-GAAP)* of \$0.83
- The securities portfolio decreased \$584.2 million on a linked quarter basis, primarily due to the sale of available-for-sale securities, which generated \$489 million in proceeds. The Company recognized a pre-tax loss of \$22.4 million and used the sale proceeds to pay down FHLB borrowings
- Net interest margin decreased 21 basis points to 3.45% on a linked quarter basis
- Loans increased \$164.1 million, or 5.6% annualized
- Deposits increased \$183.3 million, driven by an increase in brokered deposits of \$224 million
- Cost of deposits increased 51 basis points on a linked quarter basis to 1.50%, and noninterest-bearing deposits now represent 27.5% of total deposits
- The ratio of allowance for credit losses on loans to total loans was relatively stable at 1.63%
- Loans 30-89 days past due and nonperforming loans represented 0.10% and 0.77%, respectively, of total loans

* Adjusted Net Income and Adjusted Diluted EPS are non-GAAP financial measures. See slide 37 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

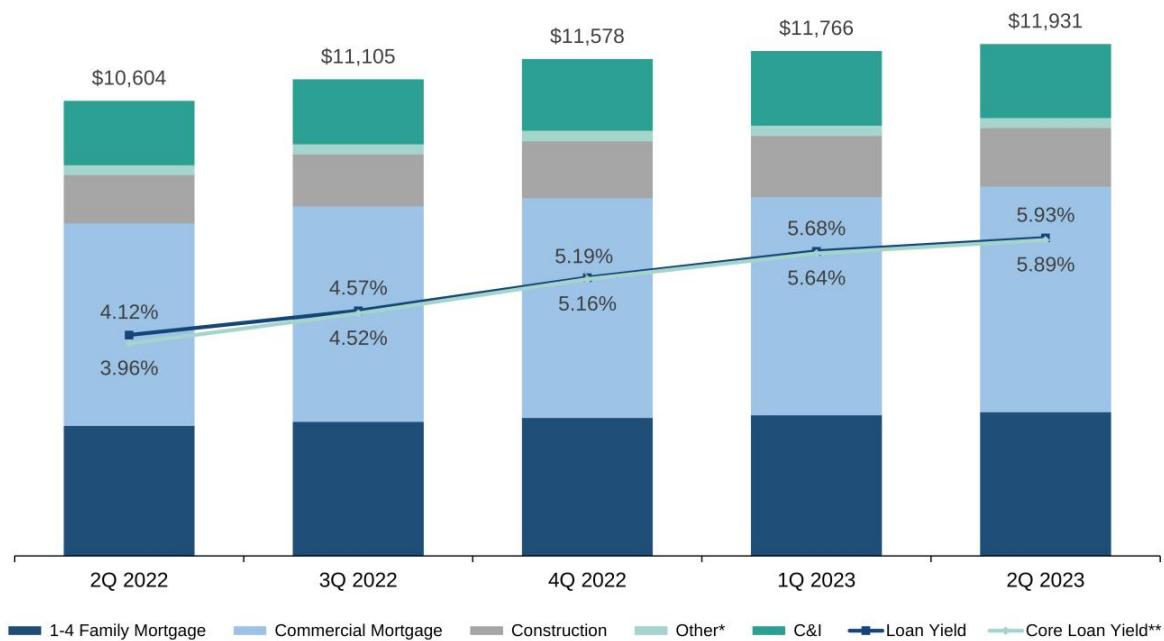
Financial Condition

Total Assets



Note: Dollars in millions

Loans and Yields

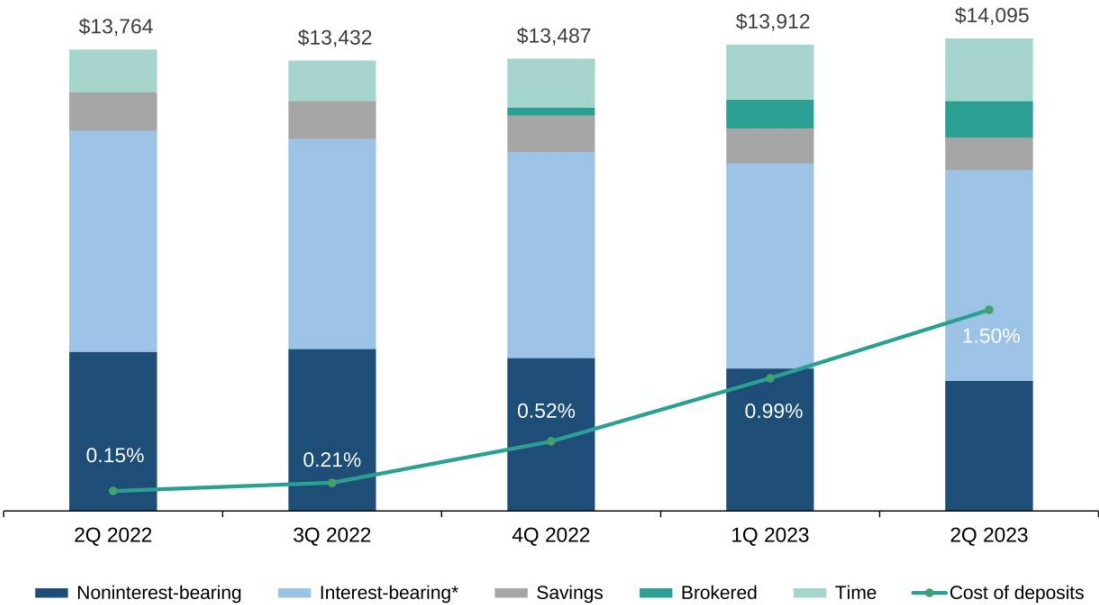


Note: Dollars in millions

* 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 40 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

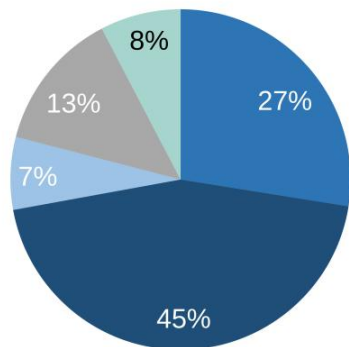
Deposit Mix and Pricing



Note: Dollars in millions
*Includes money market

Core Deposit Funding

Deposits as of June 30, 2023 (\$14.1 Billion)



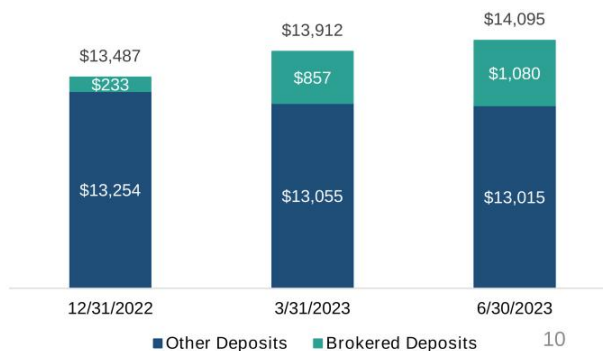
- Noninterest-bearing
- Interest-bearing*
- Savings
- Time
- Brokered

*Includes money market

Mix of Average Deposits	2Q22	1Q23	2Q23
Noninterest-bearing demand	34.34 %	32.58 %	29.48 %
Interest-bearing demand*	47.87	45.05	44.62
Savings	8.29	7.82	7.33
Brokered deposits	0.00	2.94	5.91
Time deposits	9.50	11.61	12.66
Total	100.00 %	100.00 %	100.00 %

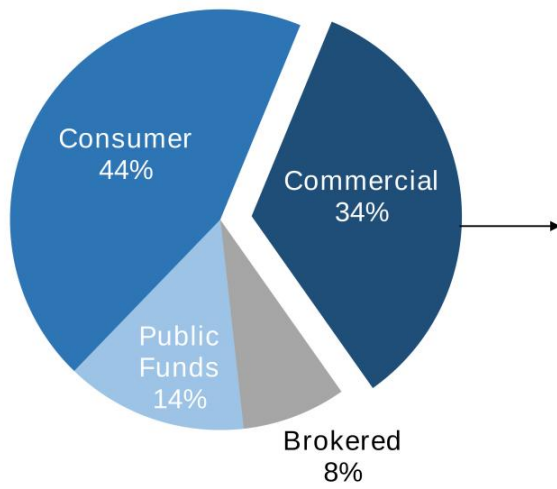
- Average deposit account is \$29 thousand; commercial and consumer deposit accounts, excluding time deposit accounts, average approximately \$72 thousand and \$13 thousand, respectively
- Top 20 depositors, excluding public funds, comprise less than 3% of total deposits

2023 Deposit Trends (in millions)

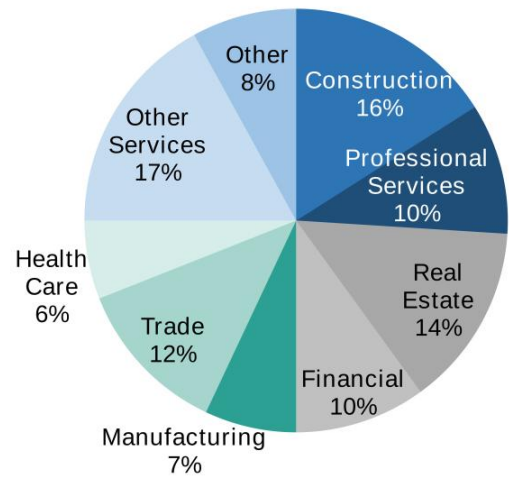


Diversified Deposits

Customer



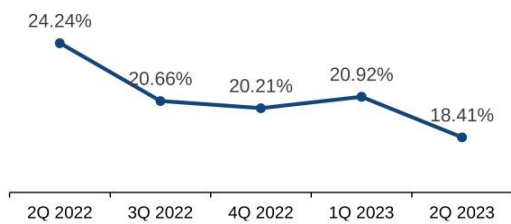
Commercial



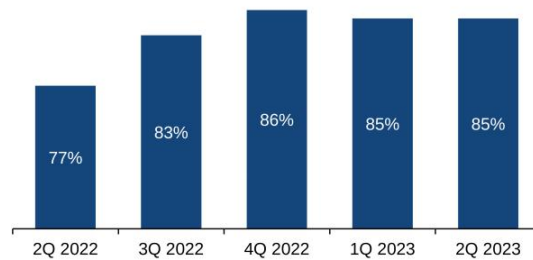
Note: As of June 30, 2023

Strong Liquidity Position

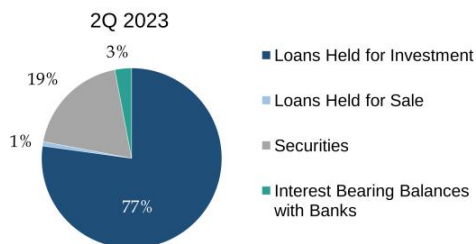
Cash and Securities to Total Assets



Loans to Deposits

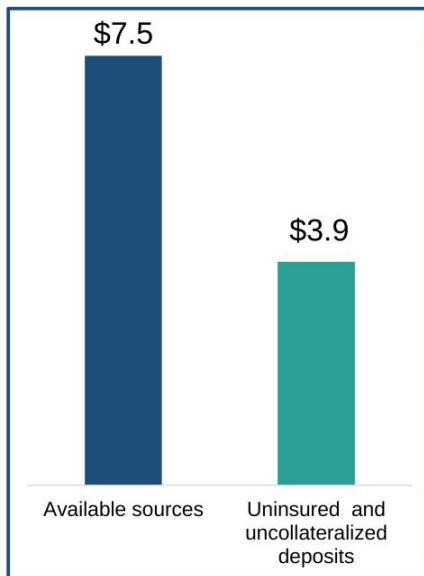


Average Interest Earning Asset Mix



Note: Dollars in millions

Available Liquidity and Uninsured Deposits



Liquidity Sources	
Internal Sources	
Cash and cash equivalents	\$ 0.9
Unencumbered securities ⁽¹⁾	1.2
External Sources	
FHLB borrowing capacity	3.5
Other ⁽²⁾	1.9
Total	\$ 7.5

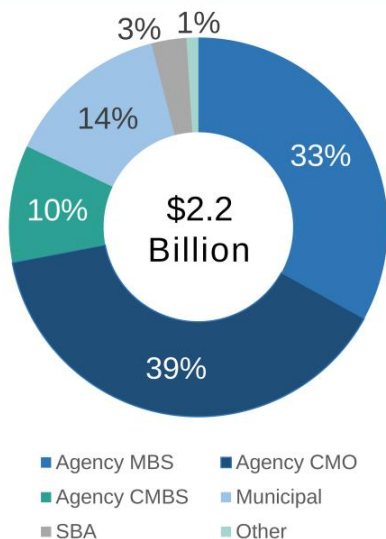
	Uninsured Deposits	Uninsured to Total Deposits
Uncollateralized	\$ 3.9	27.5%
Collateralized public funds	1.4	10.3%
Total	\$ 5.3	37.8%

Note: As of June 30, 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

Composition



Highlights

- Book value of \$2.2 billion or 12.9% of total assets
- Taxable equivalent yield of 2.04%
- Duration of 4.9 years
- 57% of portfolio HTM
 - 10% of HTM are CRA investments
 - 23% of HTM are Municipals
- Unrealized losses in AOCI on securities totaled \$265.1 million (\$198.8 million, net of tax); unrealized losses in AOCI on HTM securities totaled \$85.9 million (\$64.0 million, net of tax)
- Securities runoff of approximately \$55 to \$65 million per quarter expected in the next 12 months due to principal payments

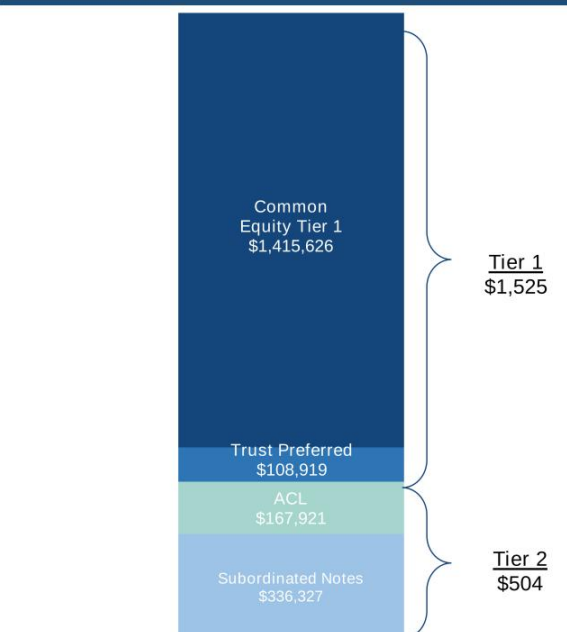
Note: As of June 30, 2023

Tangible Book Value Per Share*



*Tangible Book Value Per Share is a non-GAAP financial measure. See slide 43 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Regulatory Capital as of June 30, 2023



Note: Dollars in millions

* Tangible Common Equity 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.

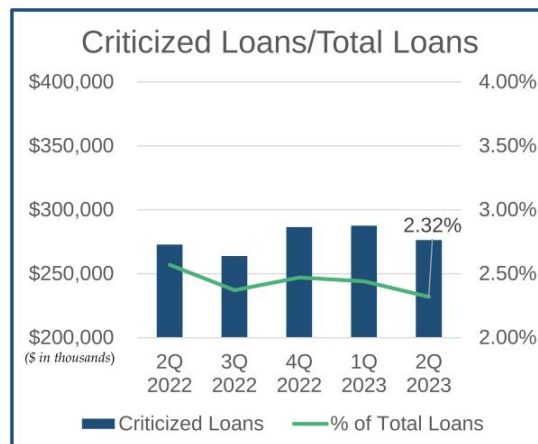
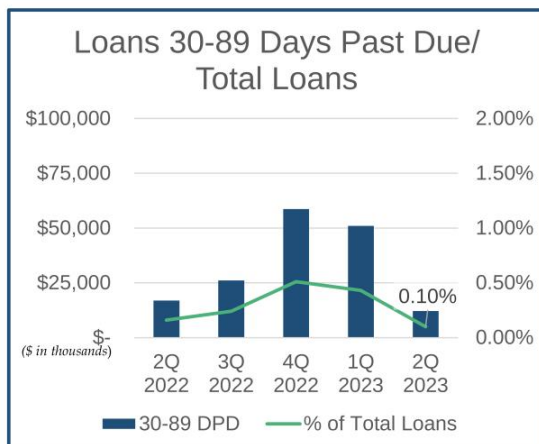
Capital Highlights

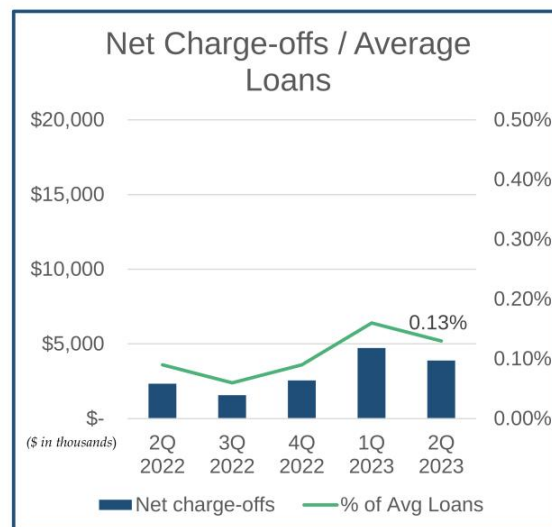
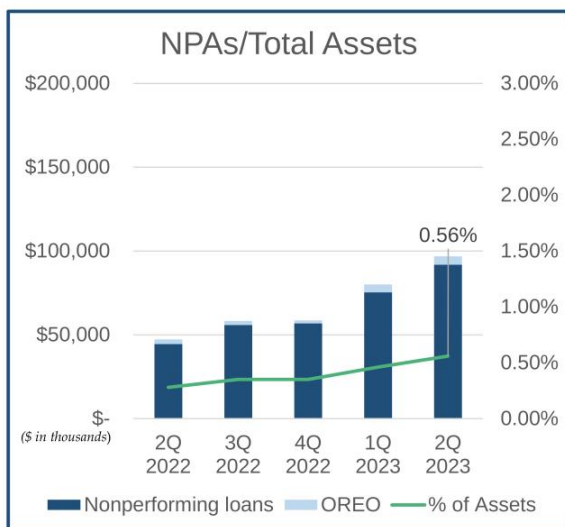
- \$100 million stock repurchase program is in effect through October 2023; there was no buyback activity in the second quarter of 2023
- Consistent dividend payment history, including through the 2008 financial crisis

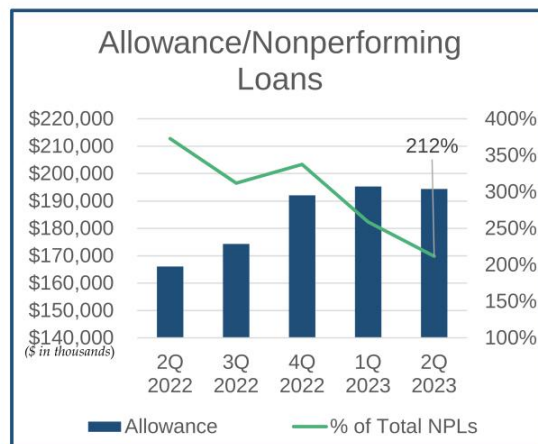
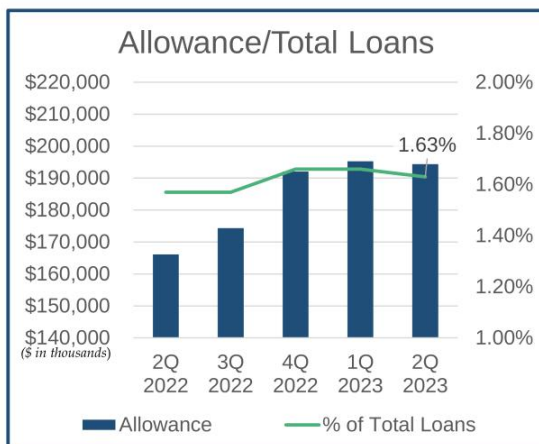
Ratio	1Q 2023	2Q 2023
Tangible Common Equity*	7.13 %	7.37 %
Leverage	9.18	9.22
Tier 1 Risk Based	10.98	11.09
Total Risk Based	14.68	14.76
Common Tier 1 Equity	10.19	10.30

- Unrealized losses on the HTM portfolio would have a negative impact of 50 basis points on the TCE ratio
- Unrealized losses on both HTM and AFS would have a negative impact of 177 basis points on CET1 and the Company would remain above well-capitalized thresholds

Asset Quality







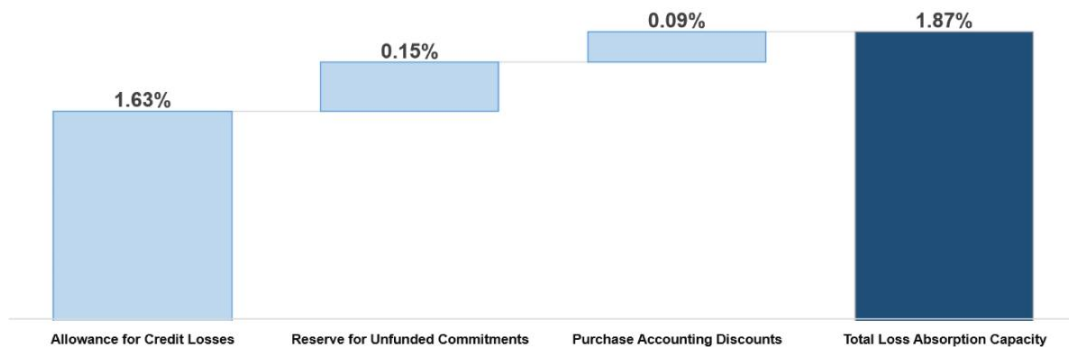
ACL Summary

(\$ in thousands)	3/31/2023		6/30/2023	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
Commercial, Financial, Agricultural	\$ 44,680	2.56	\$ 41,283	2.38
Lease Financing Receivables	2,437	2.02	2,480	2.03
Real Estate - 1-4 Family Mortgage	45,964	1.41	46,799	1.40
Real Estate - Commercial Mortgage	72,793	1.42	75,335	1.43
Real Estate - Construction	19,959	1.40	19,125	1.39
Installment loans to individuals	9,459	8.21	9,369	8.62
Allowance for Credit Losses on Loans	195,292	1.66	194,391	1.63
Allowance for Credit Losses on Deferred Interest	1,248		1,231	
Reserve for Unfunded Commitments	18,618		17,618	
Total Reserves	\$ 215,158		\$ 213,240	

Loss Absorption Capacity

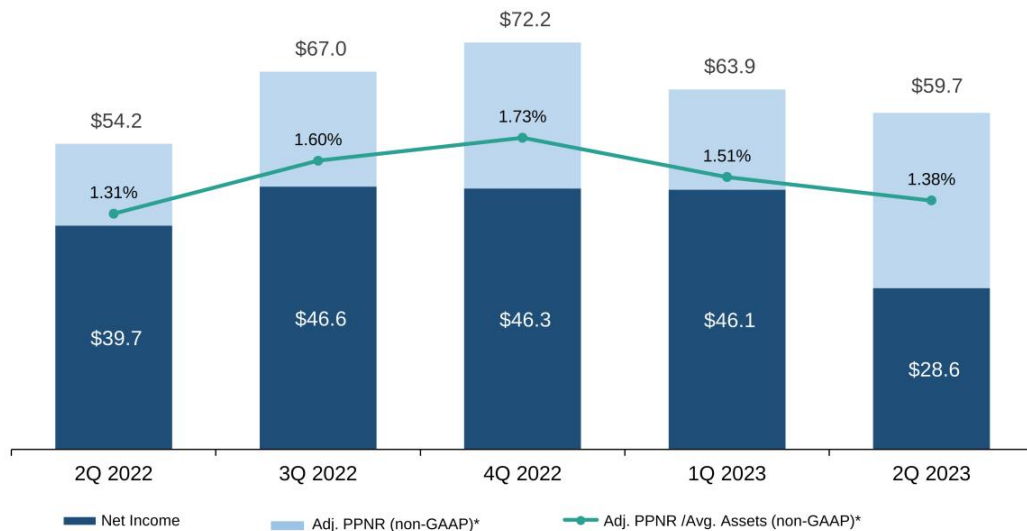
(\$ in thousands)	6/30/2023
Allowance for Credit Losses on Loans	\$ 194,391
Reserve for Unfunded Commitments	17,618
Purchase Accounting Discounts	11,005
Total Loss Absorption Capacity	\$ 223,014

Total Loss Absorption Capacity



Profitability

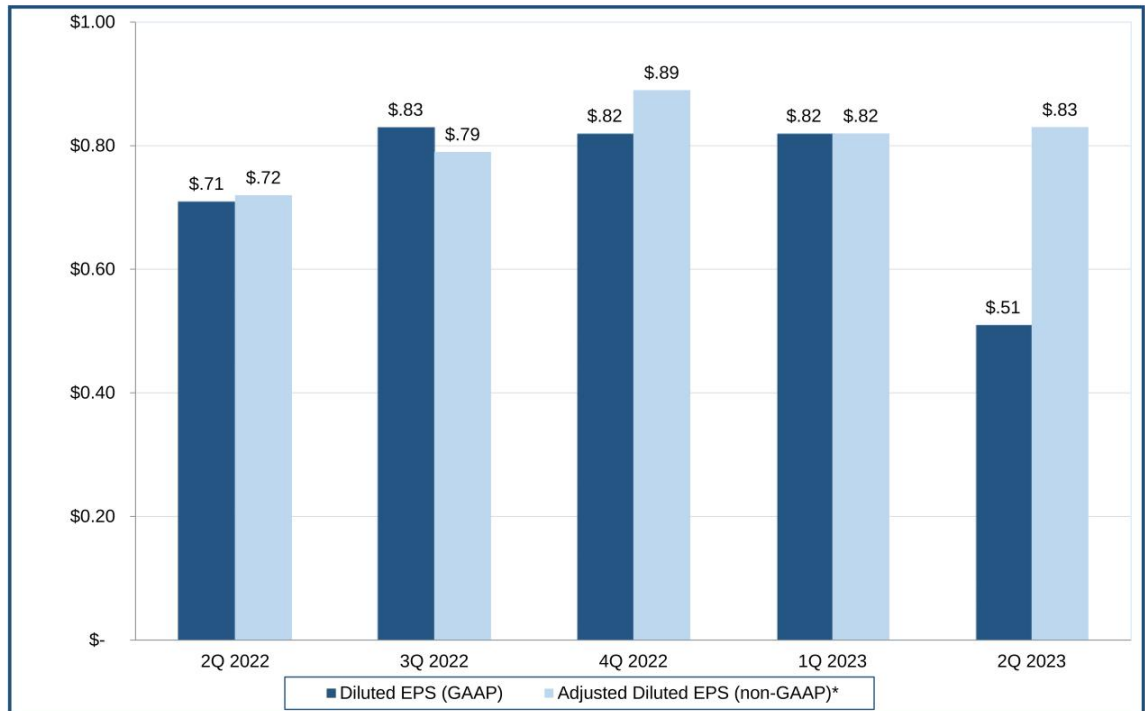
Net Income & Adjusted Pre-Provision Net Revenue*



Note: Dollars in millions

* Adjusted Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue/Average Assets are non-GAAP financial measures. See slides 35 and 36 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

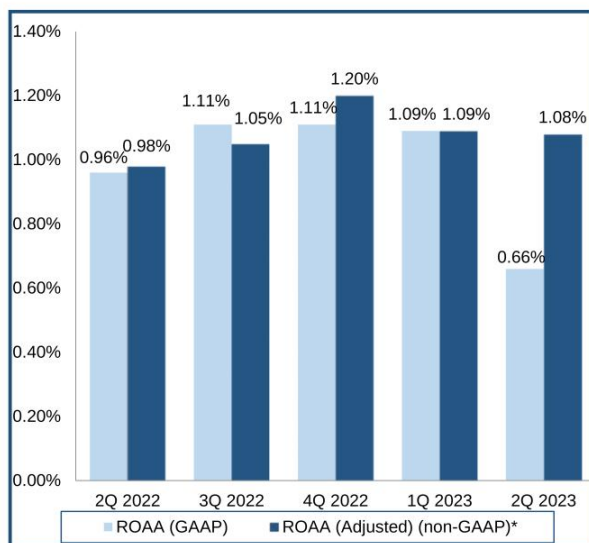
Diluted Earnings per Share Reported and Adjusted*



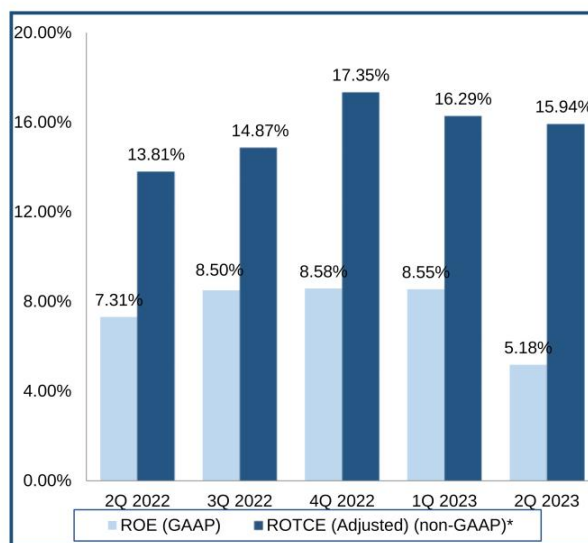
* Adjusted Diluted EPS is a non-GAAP financial measure. See slide 37 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Profitability Ratios

Return on Average Assets (ROAA)

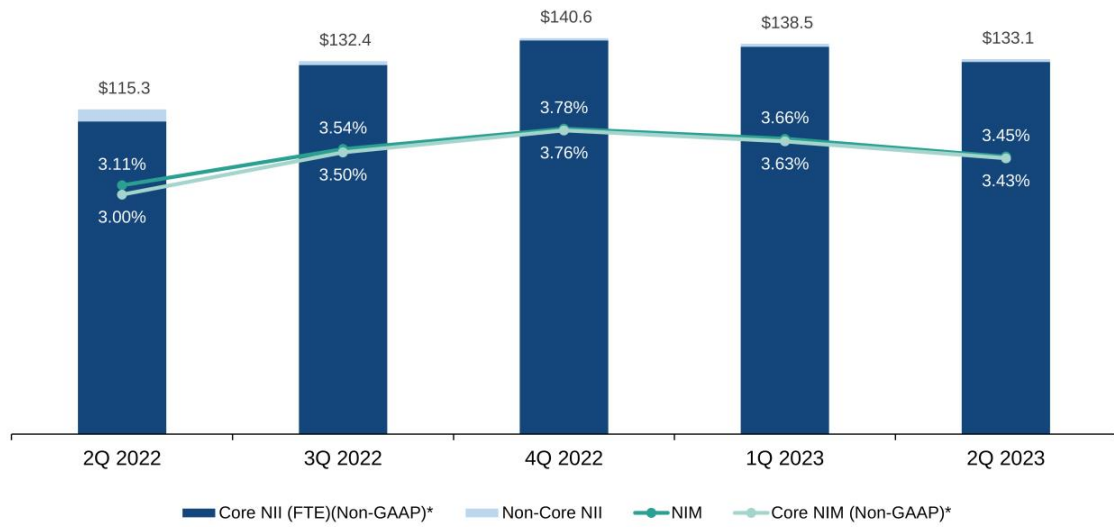


Return on Average Equity (ROE)



* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. See slides 36 and 38 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

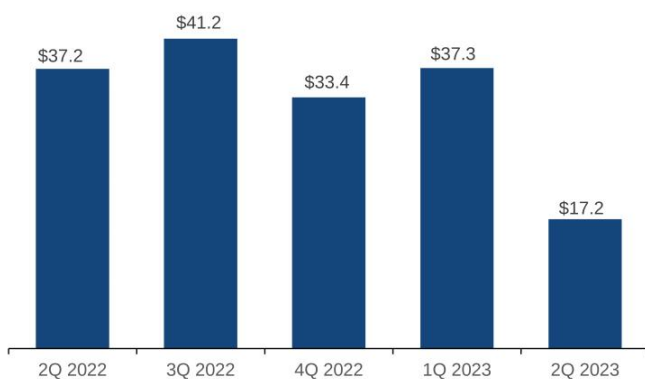
Net Interest Income (FTE) & Net Interest Margin



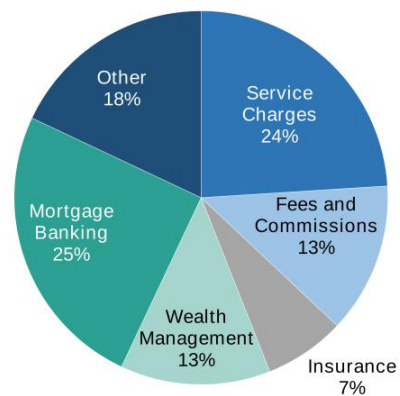
Note: Dollars in millions

*Core Net Interest Income (FTE) and Core Net Interest Margin are non-GAAP financial measures. See slide 39 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Noninterest Income



2Q 2023 – Noninterest Income* Contribution



- Noninterest income decreased \$20.1 million in the second quarter primarily due to losses of \$22.4 million on securities sales.

Note: Dollars in millions
*Excludes losses of \$22.4 million on securities sales.

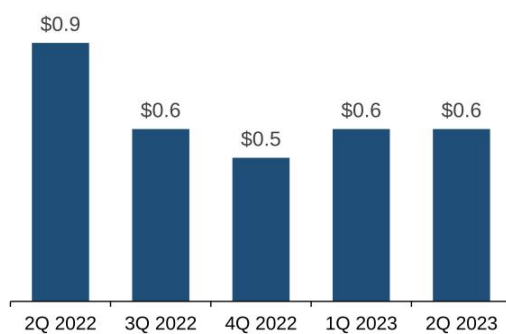
Mortgage banking income

(\$ in thousands)	2Q22	1Q23	2Q23
Gain on sales of loans, net	\$ 3,490	\$ 4,770	\$ 4,646
Fees, net	3,064	1,806	2,859
Mortgage servicing (loss) income, net	1,762	1,941	2,266
Mortgage banking income, net	\$ 8,316	\$ 8,517	\$ 9,771

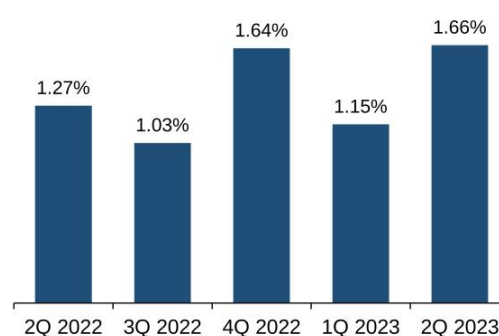
Mortgage Mix

(in %)	2Q22	1Q23	2Q23
Wholesale	39	36	42
Retail	61	64	58
Purchase	80	86	91
Refinance	20	14	9

Locked Volume (in billions)



Gain on sale margin*

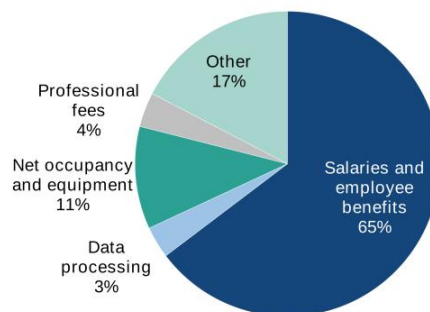


*Gain on sale margin excludes pipeline fair value adjustments and buyback reserve activity included in "Gain on sales of loans, net" in the table above

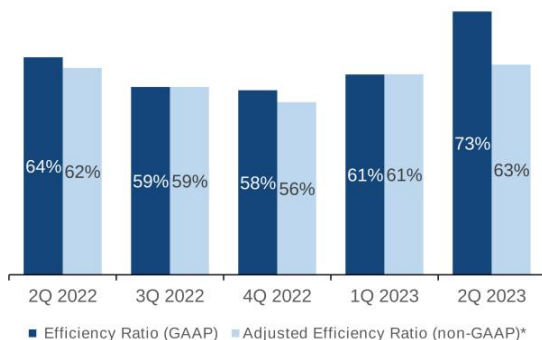
Noninterest Expense and Efficiency Ratio

(\$ in thousands)	1Q23	2Q23	Change
Salaries and employee benefits	\$ 69,832	\$ 70,637	\$ 805
Data processing	3,633	3,684	51
Net occupancy and equipment	11,405	11,865	460
Professional fees	3,467	4,012	545
Other	19,371	18,967	(404)
Total	\$ 107,708	\$ 109,165	\$ 1,457

2Q 2023 – Noninterest Expense Mix



Efficiency Ratio

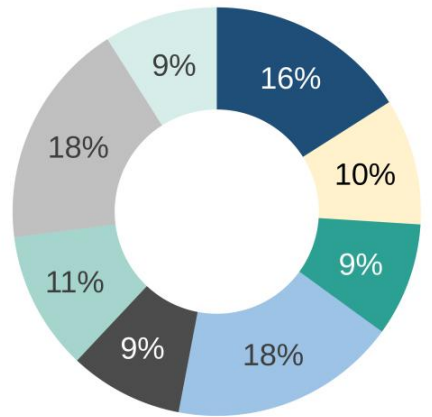


- Noninterest expense increased \$1.5 million during the second quarter of 2023. Increases in salaries and benefits related to annual merit increases contributed to the increase in noninterest expense.

*Adjusted Efficiency Ratio is a non-GAAP financial measure. See slide 41 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Appendix

Composition

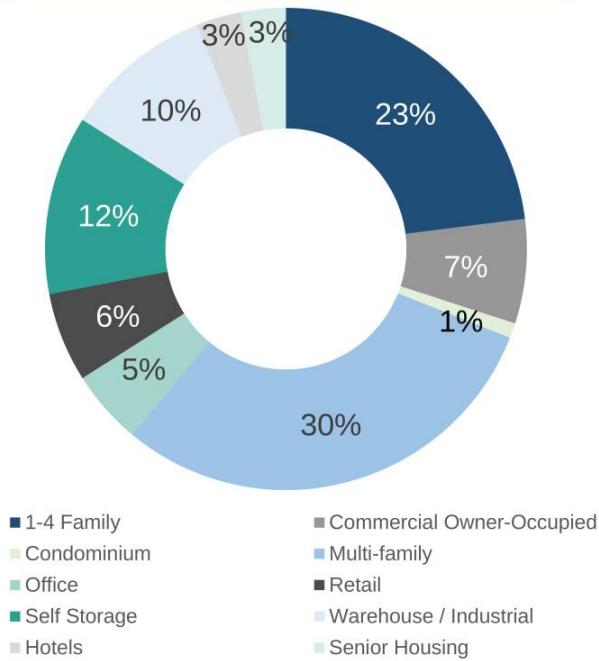


Highlights

- 30.0% of total loans
- Non-performing loans of 0.50%
- 30-89 days past due of 0.02%
- Average loan size of \$1.8 million
- Weighted average LTV of 56.8%

Note: As of June 30, 2023. LTV is calculated using the most recent appraisal available.
*Excludes construction

Composition



Highlights

- 11.5% of total loans
- No past due or nonaccrual
- Average loan size of \$1.9 million
- Weighted average LTV of 59.0%

Note: As of June 30, 2023. LTV is calculated using the most recent appraisal available.

Office

- \$376 million portfolio
- 0.05% past due or nonaccrual
- Average loan size of \$1.0 million
- Weighted average LTV of 58.2%

Retail

- \$649 million portfolio
- 0.43% past due or nonaccrual
- Average loan size of \$1.1 million
- Weighted average LTV of 57.1%

Note: As of June 30, 2023; includes term (excluding construction), non-owner occupied credits. Office portfolio excludes medical. LTV is calculated using the most recent appraisal available.

Adjusted Pre-Provision Net Revenue

\$ in thousands	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Net income (GAAP)	\$ 39,678	\$ 46,567	\$ 46,276	\$ 46,078	\$ 28,643
Income taxes	10,857	13,563	12,885	11,322	6,634
Provision for credit losses (including unfunded commitments)	2,450	9,800	10,671	6,460	2,000
Pre-provision net revenue (non-GAAP)	\$ 52,985	\$ 69,930	\$ 69,832	\$ 63,860	\$ 37,277
Merger and conversion expense	-	-	1,100	-	-
Gain on sale of MSR	-	(2,960)	-	-	-
Restructuring charges	1,187	-	-	-	-
Voluntary reimbursement of certain re-presentment NSF fees	-	-	1,255	-	-
Losses on security sales	-	-	-	-	22,438
Adjusted pre-provision net revenue (non-GAAP)	\$ 54,172	\$ 66,970	\$ 72,187	\$ 63,860	\$ 59,715

Adjusted Pre-Provision Net Revenue/Average Assets

\$ in thousands	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Net income (GAAP)	\$ 39,678	\$ 46,567	\$ 46,276	\$ 46,078	\$ 28,643
Merger and conversion expense	-	-	1,100	-	-
Gain on sale of MSR	-	(2,960)	-	-	-
Restructuring charges	1,187	-	-	-	-
Initial provision for acquisitions	-	-	2,820	-	-
Voluntary reimbursement of certain re-presentation NSF fees	-	-	1,255	-	-
Losses on security sales	-	-	-	-	22,438
Tax effect of adjustments noted above ⁽¹⁾	(264)	626	(1,127)	-	(4,353)
Adjusted net income (non-GAAP)	\$ 40,601	\$ 44,233	\$ 50,324	\$ 46,078	\$ 46,728
Adjusted pre-provision net revenue (non-GAAP) ⁽²⁾	\$ 54,172	\$ 66,970	\$ 72,187	\$ 63,860	\$ 59,715
Total average assets	\$16,631,290	\$16,645,481	\$16,577,840	\$17,157,898	\$17,337,924
Return on Average Assets (GAAP)	0.96%	1.11%	1.11%	1.09%	0.66%
Return on Average Assets (Adjusted) (non-GAAP)	0.98%	1.05%	1.20%	1.09%	1.08%
Adjusted pre-provision net revenue/Average assets (non-GAAP)	1.31%	1.60%	1.73%	1.51%	1.38%

(1) Tax effect is calculated based on the respective periods' effective tax rate excluding the impact of discrete items.
 (2) See slide 35 for a reconciliation of Adjusted pre-provision net revenue.

Adjusted Diluted Earnings Per Share

\$ in thousands	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Net income (GAAP)	\$ 39,678	\$ 46,567	\$ 46,276	\$ 46,078	\$ 28,643
Merger and conversion expense	-	-	1,100	-	-
Gain on sale of MSR	-	(2,960)	-	-	-
Restructuring charges	1,187	-	-	-	-
Initial provision for acquisitions	-	-	2,820	-	-
Voluntary reimbursement of certain re- presentation NSF fees	-	-	1,255	-	-
Losses on security sales	-	-	-	-	22,438
Tax effect of adjustments noted above ⁽¹⁾	(264)	626	(1,127)	-	(4,353)
Adjusted net income (non-GAAP)	\$ 40,601	\$ 44,233	\$ 50,324	\$ 46,078	\$ 46,728
Diluted shares outstanding (average)	56,182,845	56,248,720	56,335,446	56,270,219	56,395,653
Diluted EPS (GAAP)	\$ 0.71	\$ 0.83	\$ 0.82	\$ 0.82	\$ 0.51
Adjusted Diluted EPS (non-GAAP)	\$ 0.72	\$ 0.79	\$ 0.89	\$ 0.82	\$ 0.83

(1) Tax effect is calculated based on the respective periods' effective tax rate excluding the impact of discrete items.

Return on Average Tangible Common Equity (Adjusted)

\$ in thousands	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Net income (GAAP)	\$ 39,678	\$ 46,567	\$ 46,276	\$ 46,078	\$ 28,643
Merger and conversion expense	-	-	1,100	-	-
Gain on sale of MSR	-	(2,960)	-	-	-
Restructuring charges	1,187	-	-	-	-
Initial provision for acquisitions	-	-	2,820	-	-
Voluntary reimbursement of certain re-presentment NSF fees	-	-	1,255	-	-
Losses on security sales	-	-	-	-	22,438
Tax effect of adjustments noted above ⁽¹⁾	(264)	626	(1,127)	-	(4,353)
Net income with exclusions (non-GAAP)	\$ 40,601	\$ 44,233	\$ 50,324	\$ 46,078	\$ 46,728
Amortization of intangibles	1,310	1,251	1,195	1,426	1,369
Tax effect of adjustment noted above ⁽¹⁾	(291)	(265)	(260)	(299)	(266)
Tangible net income with exclusion (non-GAAP)	\$ 41,620	\$ 45,219	\$ 51,259	\$ 47,205	\$ 47,831
Average shareholders' equity (GAAP)	\$ 2,177,537	\$ 2,173,408	\$ 2,139,095	\$ 2,186,794	\$ 2,217,708
Intangibles	968,441	967,154	967,005	1,011,557	1,013,811
Average tangible shareholders' equity (non-GAAP)	\$ 1,209,096	\$ 1,206,254	\$ 1,172,090	\$ 1,175,237	\$ 1,203,897
Return on Average Equity (GAAP)	7.31%	8.50%	8.58%	8.55%	5.18%
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	13.81%	14.87%	17.35%	16.29%	15.94%

(1) Tax effect is calculated based on the respective periods' effective tax rate excluding the impact of discrete items.

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

\$ in thousands	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Net interest income (FTE) (GAAP)	\$ 115,321	\$ 132,435	\$ 140,565	\$ 138,529	\$ 133,085
Less:					
Net interest income collected on problem loans	2,276	78	161	392	364
Accretable yield recognized on purchased loans	2,021	1,317	625	670	874
Non-core net interest income	<u>\$ 4,297</u>	<u>\$ 1,395</u>	<u>\$ 786</u>	<u>\$ 1,062</u>	<u>\$ 1,238</u>
Core net interest income (FTE) (non-GAAP)	\$ 111,024	\$ 131,040	\$ 139,779	\$ 137,467	\$ 131,847
Total average earning assets	\$14,845,199	\$14,860,043	\$14,774,014	\$15,288,317	\$15,443,560
Net interest margin (GAAP)	3.11%	3.54%	3.78%	3.66%	3.45%
Core net interest margin (non-GAAP)	3.00%	3.50%	3.76%	3.63%	3.43%

Core Loan Yield

\$ in thousands	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Loan interest income (FTE) (GAAP)	\$ 107,612	\$ 124,614	\$ 147,519	\$ 163,970	\$ 175,549
Less:					
Net interest income collected on problem loans	2,276	78	161	392	364
Accretable yield recognized on purchased loans	2,021	1,317	625	885	874
Adjusted loan interest income (FTE) (non-GAAP)	\$ 103,315	\$ 123,219	\$ 146,733	\$ 162,693	\$ 174,311
Total average loans	\$10,477,036	\$10,829,137	\$11,282,422	\$11,688,534	\$11,877,592
Loan yield (GAAP)	4.12%	4.57%	5.19%	5.68%	5.93%
Core loan yield (non-GAAP)	3.96%	4.52%	5.16%	5.64%	5.89%

Adjusted Efficiency Ratio

\$ in thousands	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Net interest income (FTE) (GAAP)	\$115,321	\$132,435	\$140,565	\$138,529	\$133,085
Total noninterest income (GAAP)	37,214	41,186	33,395	37,293	17,226
Gain on sale of MSR	-	2,960	-	-	-
Losses on security sales	-	-	-	-	(22,438)
Adjusted total noninterest income (non-GAAP)	\$ 37,214	\$ 38,226	\$ 33,395	\$ 37,293	\$ 39,664
Total income (FTE) (non-GAAP)	\$152,535	\$170,661	\$173,960	\$175,822	\$172,749
Total noninterest expense (GAAP)	\$ 98,194	\$101,574	\$101,582	\$107,708	\$109,165
Amortization of intangibles	1,310	1,251	1,195	1,426	1,369
Merger-related expenses	-	-	1,100	-	-
Restructuring charges	1,187	-	-	-	-
Voluntary reimbursement of certain re- presentment NSF fees	-	-	1,255	-	-
Provision for unfunded commitments	450	-	183	(1,500)	(1,000)
Adjusted total noninterest expense (non-GAAP)	\$ 95,247	\$100,323	\$ 97,849	\$107,782	\$108,796
Efficiency Ratio (GAAP)	64.37%	58.50%	58.39%	61.26%	72.63%
Adjusted Efficiency Ratio (non-GAAP)	62.44%	58.78%	56.25%	61.30%	62.98%

Tangible Common Equity

\$ in thousands	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Shareholders' equity (GAAP)	\$ 2,116,877	\$ 2,092,281	\$ 2,136,016	\$ 2,187,300	\$ 2,208,628
Intangibles	967,713	966,461	1,015,884	1,014,415	1,013,046
Tangible shareholders' equity (non-GAAP)	\$ 1,149,164	\$ 1,125,820	\$ 1,120,132	\$ 1,172,885	\$ 1,195,582
Total assets (GAAP)	\$ 16,618,101	\$ 16,471,099	\$ 16,988,176	\$ 17,474,083	\$ 17,224,342
Intangibles	967,713	966,461	1,015,884	1,014,415	1,013,046
Tangible assets (non-GAAP)	\$ 15,650,388	\$ 15,504,638	\$ 15,972,292	\$ 16,459,668	\$ 16,211,296
Tangible Common Equity Ratio					
Shareholders' equity to assets (GAAP)	12.74%	12.70%	12.57%	12.52%	12.82%
Effect of adjustment for intangible assets	5.40%	5.44%	5.56%	5.39%	5.45%
Tangible common equity ratio (non-GAAP)	7.34%	7.26%	7.01%	7.13%	7.37%

Tangible Book Value

\$ in thousands (except share data)	2013	2014	2015	2016	2017
Shareholders' equity (GAAP)	\$ 665,652	\$ 711,651	\$ 1,036,818	\$ 1,232,883	\$ 1,514,983
Intangibles	304,330	297,330	474,682	494,608	635,556
Tangible shareholders' equity (non-GAAP)	\$ 361,322	\$ 414,321	\$ 562,136	\$ 738,275	\$ 879,427
Tangible Book Value					
Shares Outstanding	31,387,668	31,545,145	40,293,291	44,332,273	49,321,231
Book Value (GAAP)	\$ 21.21	\$ 22.56	\$ 25.73	\$ 27.81	\$ 30.72
Tangible Book Value (non-GAAP)	\$ 11.51	\$ 13.13	\$ 13.95	\$ 16.65	\$ 17.83

\$ in thousands (except share data)	2018	2019	2020	2021	2022	2Q 2023
Shareholders' equity (GAAP)	\$2,043,913	\$2,125,689	\$2,132,733	\$2,209,853	\$2,136,016	\$ 2,208,628
Intangibles	977,793	976,943	969,823	963,781	1,015,884	1,013,046
Tangible shareholders' equity (non-GAAP)	\$1,066,120	\$1,148,746	\$1,162,910	\$1,246,072	\$1,120,132	\$ 1,195,582
Tangible Book Value						
Shares Outstanding	58,546,480	56,855,002	56,200,487	55,756,233	55,953,104	56,132,478
Book Value (GAAP)	\$ 34.91	\$ 37.39	\$ 37.95	\$ 39.63	\$ 38.18	\$ 39.35
Tangible Book Value (non-GAAP)	\$ 18.21	\$ 20.20	\$ 20.69	\$ 22.35	\$ 20.02	\$ 21.30



