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RENASANT CORPORATION

Third Quarter 2020
Investor Presentation

Forward-Looking Statements

This presentation may contain various statements about Renasant Corporation ("Renasant," "we," "our," or "us") that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "projects," "anticipates," "intends," "estimates," "plans," "potential," "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. 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 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, such as the adoption of the CECL model on January 1, 2020; (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) 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.

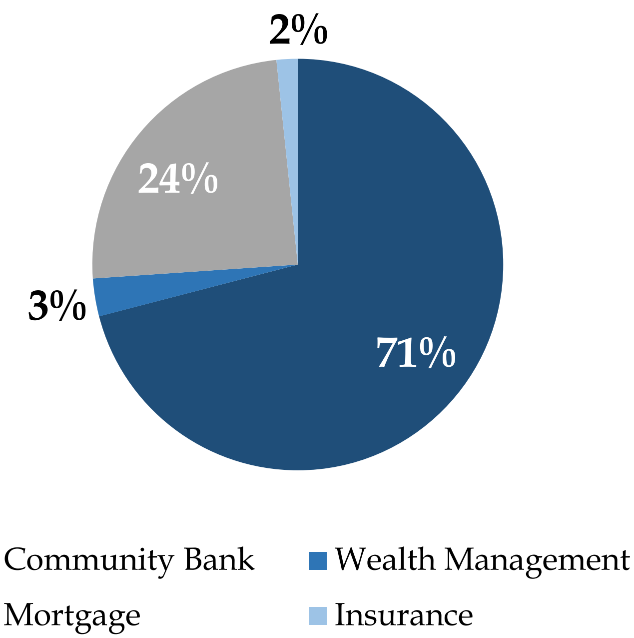
Management believes that the assumptions underlying our forward-looking statements are reasonable, but any of the assumptions could prove to be inaccurate. Investors are urged to carefully consider the risks described in Renasant's filings with the Securities and Exchange Commission ("SEC") from time 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.

Overview

Summary Balance Sheet

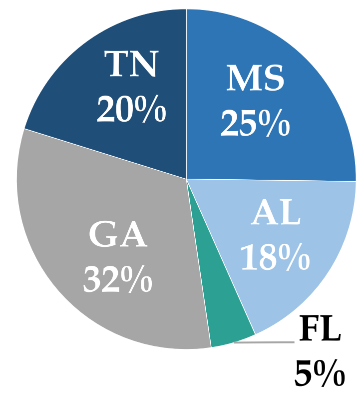
Assets:	$14.8 billion
Loans:	11.1
Deposits:	11.9
Equity:	2.1

YTD Total Revenue[1]

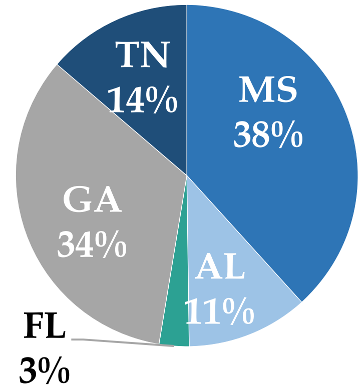


Loans and Deposits by State

Loans



Deposits



Note: Financial data as of September 30, 2020
(1) Total revenue is calculated as net interest income plus noninterest income.

Renasant Footprint

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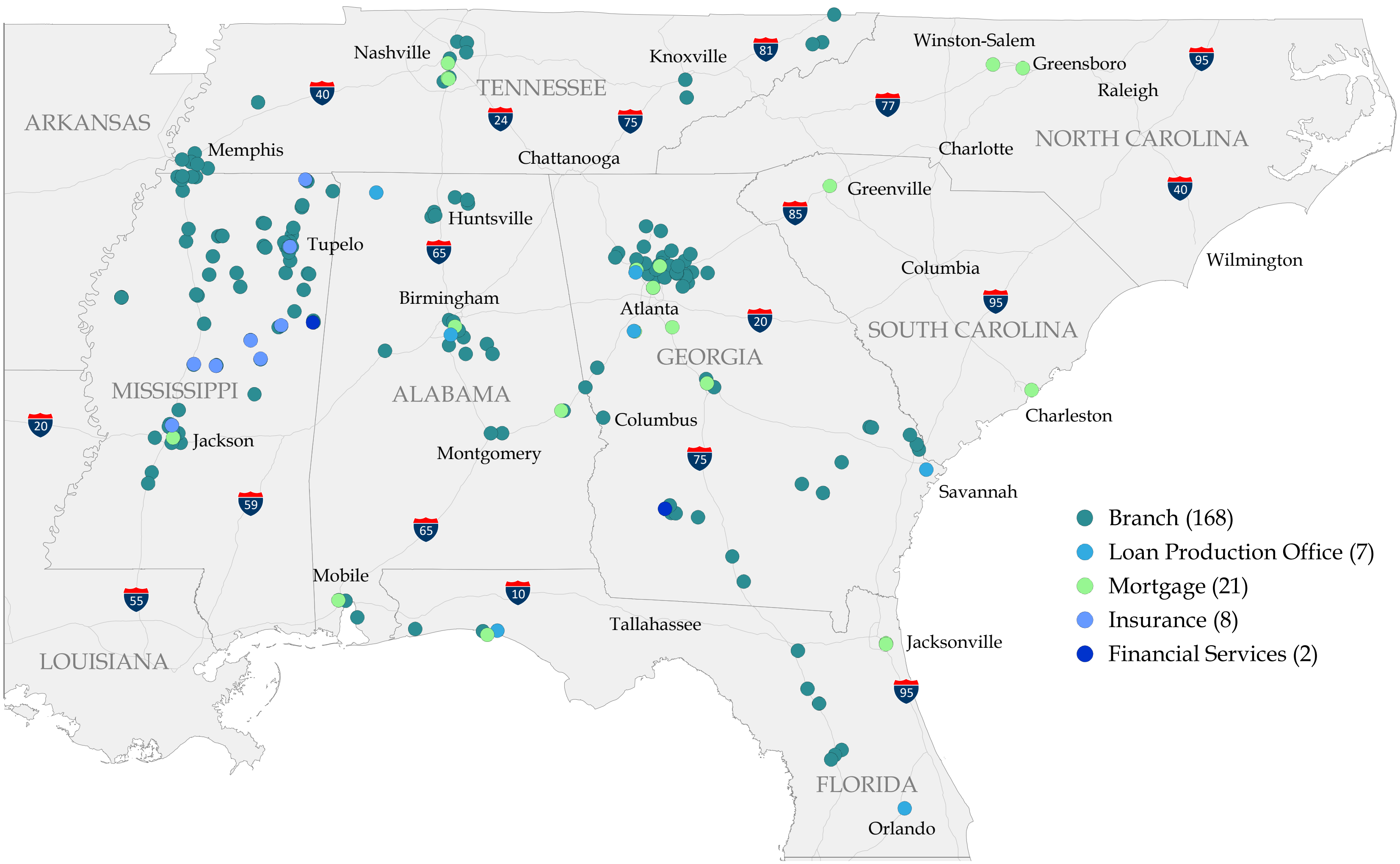
Over 200 banking, lending, wealth management and insurance offices



Market Growth Since 2010

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	Acquisitions	De novo
2010	Crescent Bank and Trust [(1)] Jasper, GA	✓ Columbus, MS
2011	American Trust Bank [(1)] Roswell, GA RBC (USA) Trust Unit Birmingham, AL	✓ Montgomery, AL ✓ Starkville, MS ✓ Tuscaloosa, AL
2012		✓ Maryville, TN ✓ Jonesborough, TN
2013	First M&F Corporation Kosciusko, MS	✓ Bristol, TN ✓ Johnson City, TN
2015	Heritage Financial Group, Inc. Albany, GA	
2016	KeyWorth Bank Atlanta, GA	
2017	Metropolitan BancGroup, Inc. Ridgeland, MS	✓ Mobile, AL
2018	Brand Group Holdings, Inc. Lawrenceville, GA	
2019		✓ Destin, FL ✓ Pensacola, FL ✓ Fairhope, AL

(1) FDIC-assisted transaction

Third Quarter Highlights

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- Adjusted Pre-Provision Net Revenue [1] of $63.17 million, with net income of $29.99 million
- Mortgage banking income of $49.71 million
- Issued $100 million 4.50% fixed-to-floating rate subordinated debt due 2035
- Allowance for credit losses to total loans, excluding Paycheck Protection Program ("PPP") loans, increased to 1.72%
- Net charge-offs of $389 thousand and nonperforming loans to total loans excluding PPP loans of 0.47%
- Loans on deferral decreased from 21.5% as of June 30, 2020 to 5.1% as of September 30, 2020 and 2.4% as of October 31, 2020

(1) Adjusted Pre-Provision Net Revenue is a non-GAAP financial measure. See slide 36 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Financial Condition

Balance Sheet Growth

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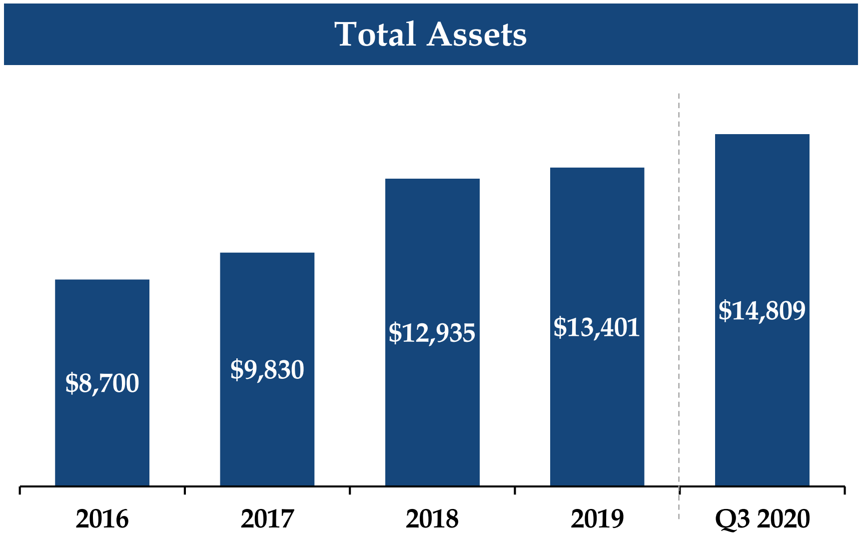

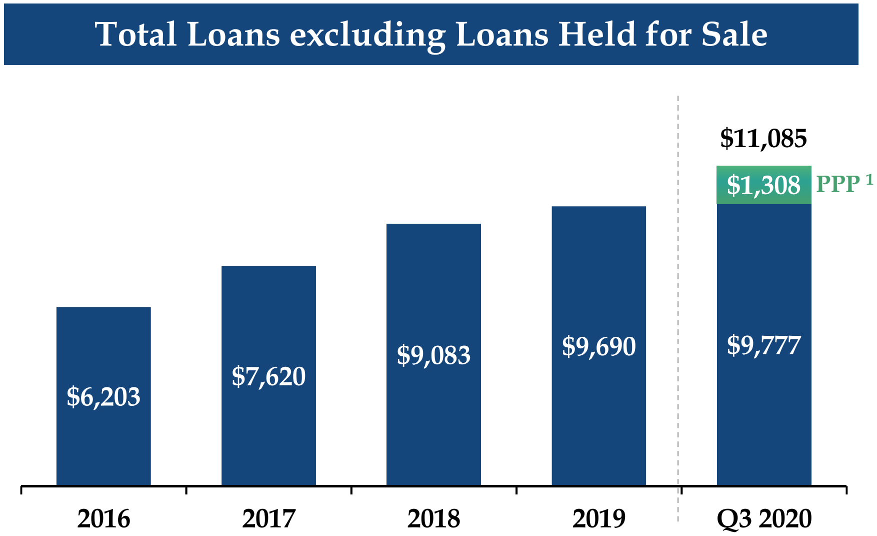

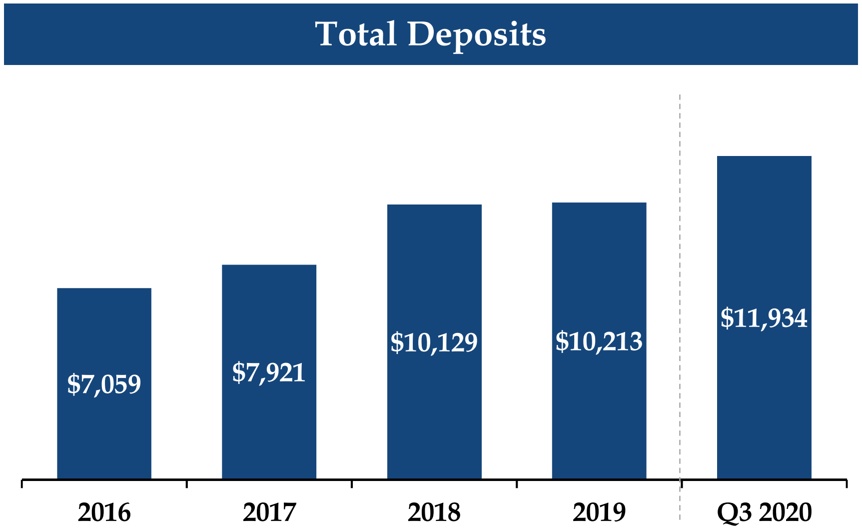

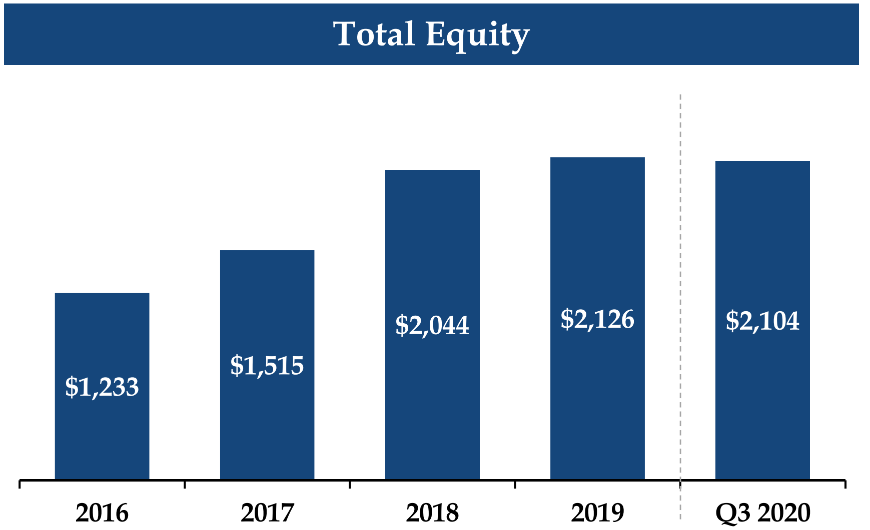

1 Green bar represents PPP loans outstanding as of September 30, 2020
Note: Dollars in millions

Tangible Book Value Per Share

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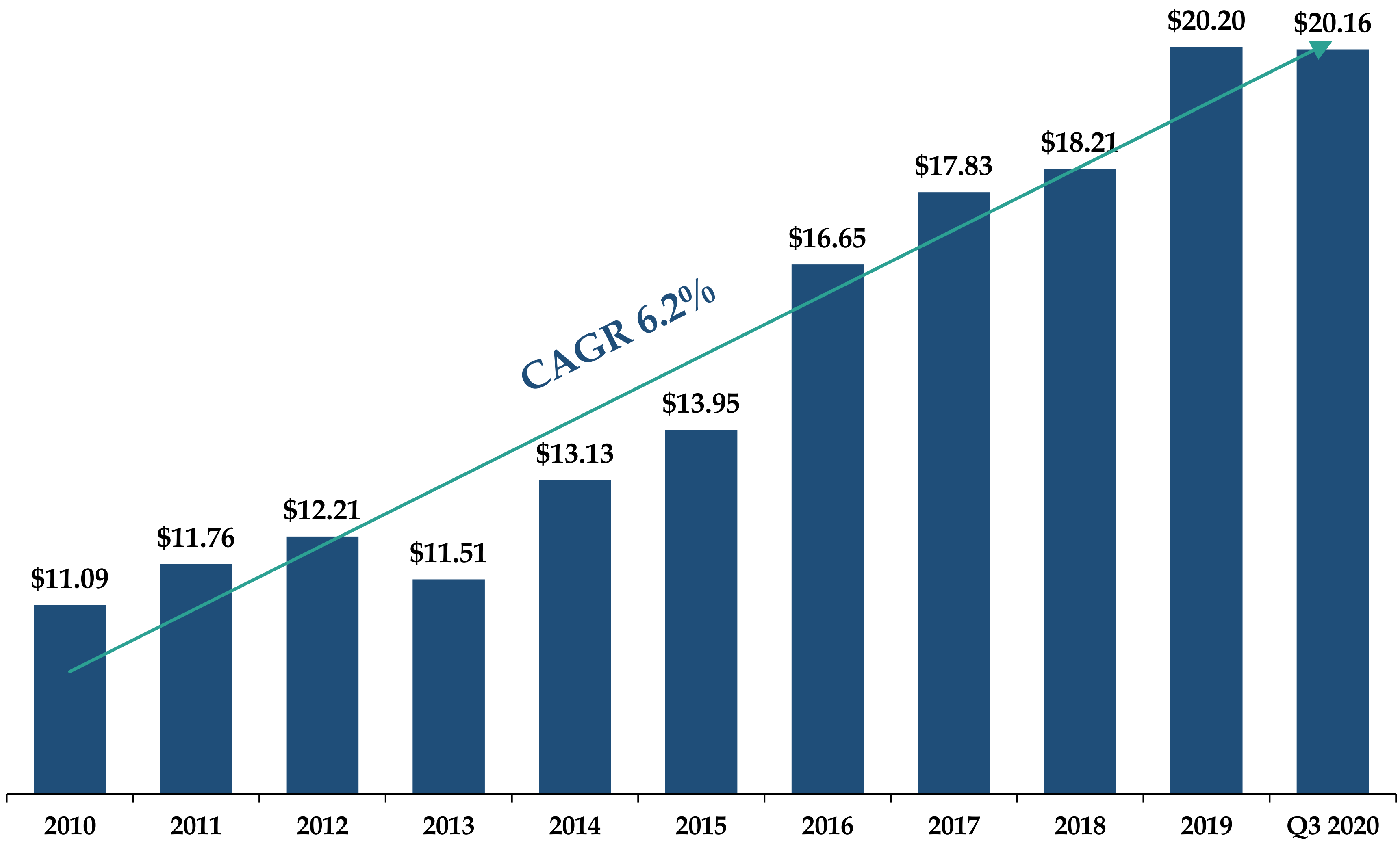

Tangible Book Value Per Share is a non-GAAP financial measure. See slide 44 in the appendix for descriptions of exclusions and reconciliations of this non-GAAP financial measure to GAAP.

Loans and Yields

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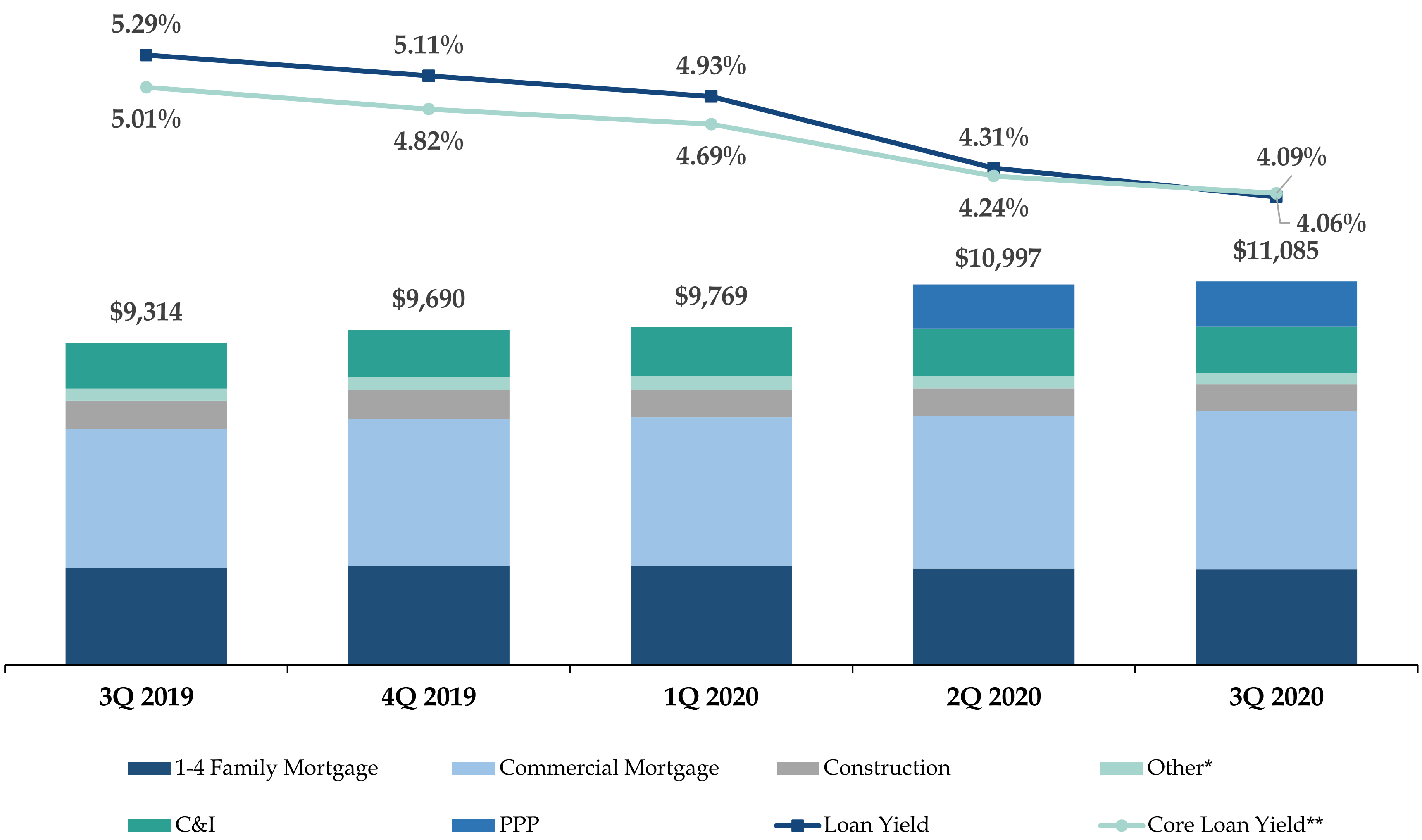

Note: Dollars in millions

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

Loan Portfolio Composition

At September 30, 2020, loans held for investment totaled $11.1 billion

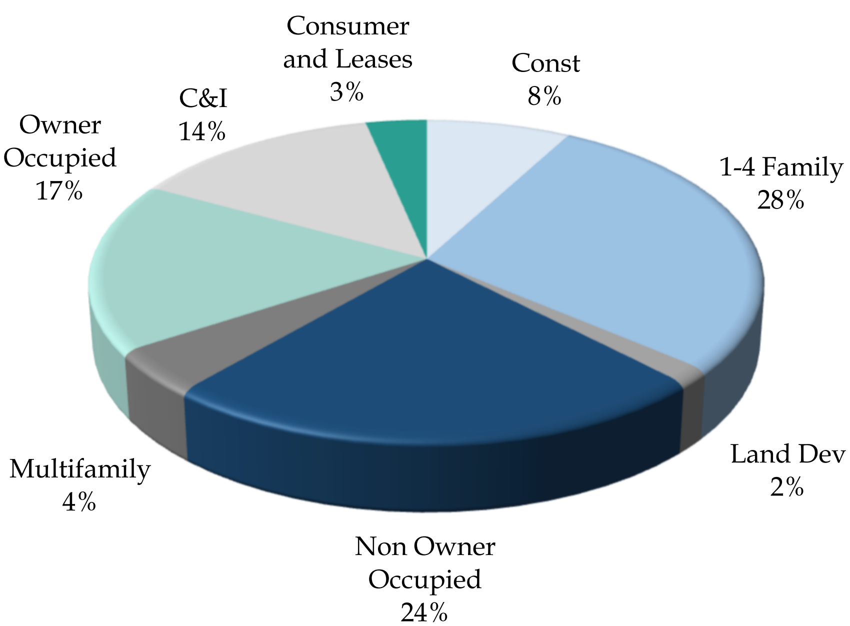

*Chart excludes PPP loans of $1.3 billion

Loan Portfolio Highlights as of September 30, 2020

- Legacy of proactive portfolio management and conservative credit underwriting
- Granular loan portfolio:
  - Average loan size is approximately $112,000
  - Diversified commercial portfolio
- Line utilization has trended downward over the last two quarters
- Minimal exposure to Energy sector
- Approximately 93% of loans are in footprint
- Rate sensitivity, excluding PPP:
  - 35% variable rate
  - 14% adjustable rate
  - 51% fixed rate

Diversified Commercial Loan Portfolio

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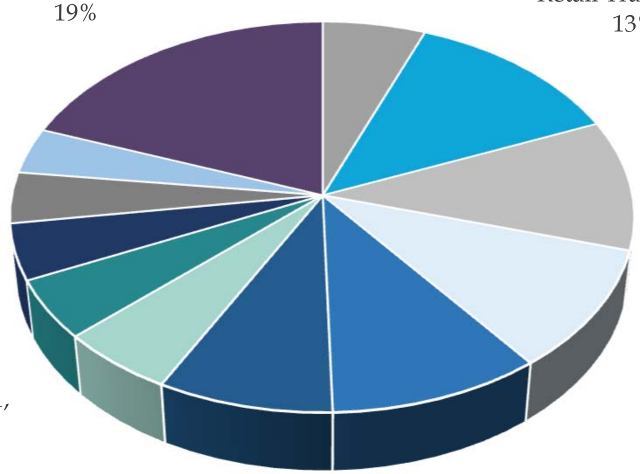
$6.35 Billion[1] of Commercial Loans



*Dollars in millions

Commercial Portfolio Highlights

- Granular commercial portfolio focused on relationship-based lending
- Diversified as to industry and geography
- Average loan size = $415,000

Note: Financial data as of September 30, 2020

(1) Excludes PPP loans

ADC and CRE Loan Concentration Levels

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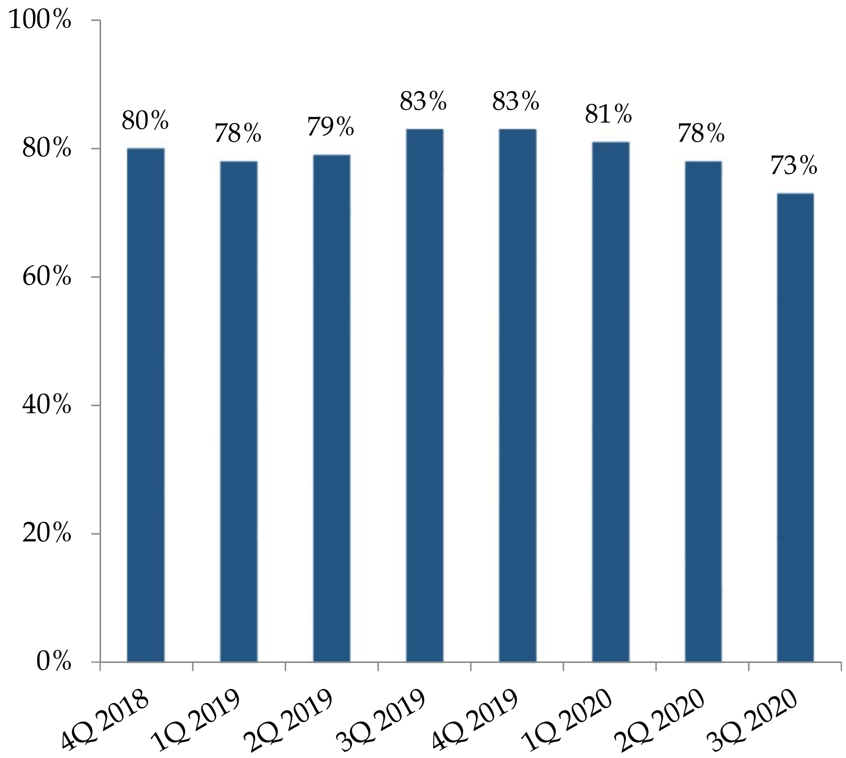
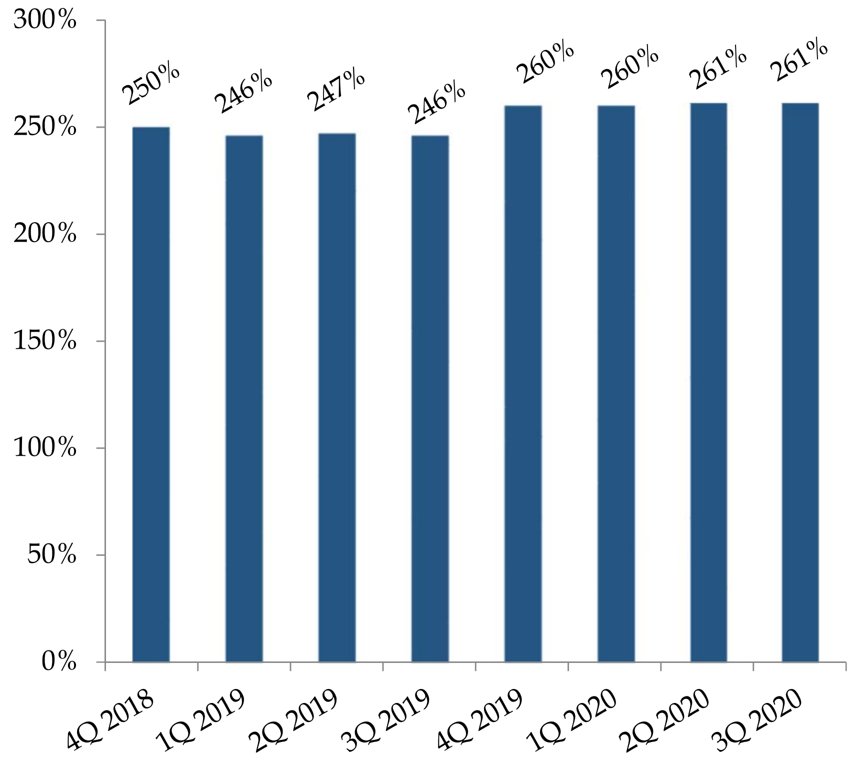
ADC Loans as a Percentage of Total Bank Risk Based Capital



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



Deposit Mix and Pricing

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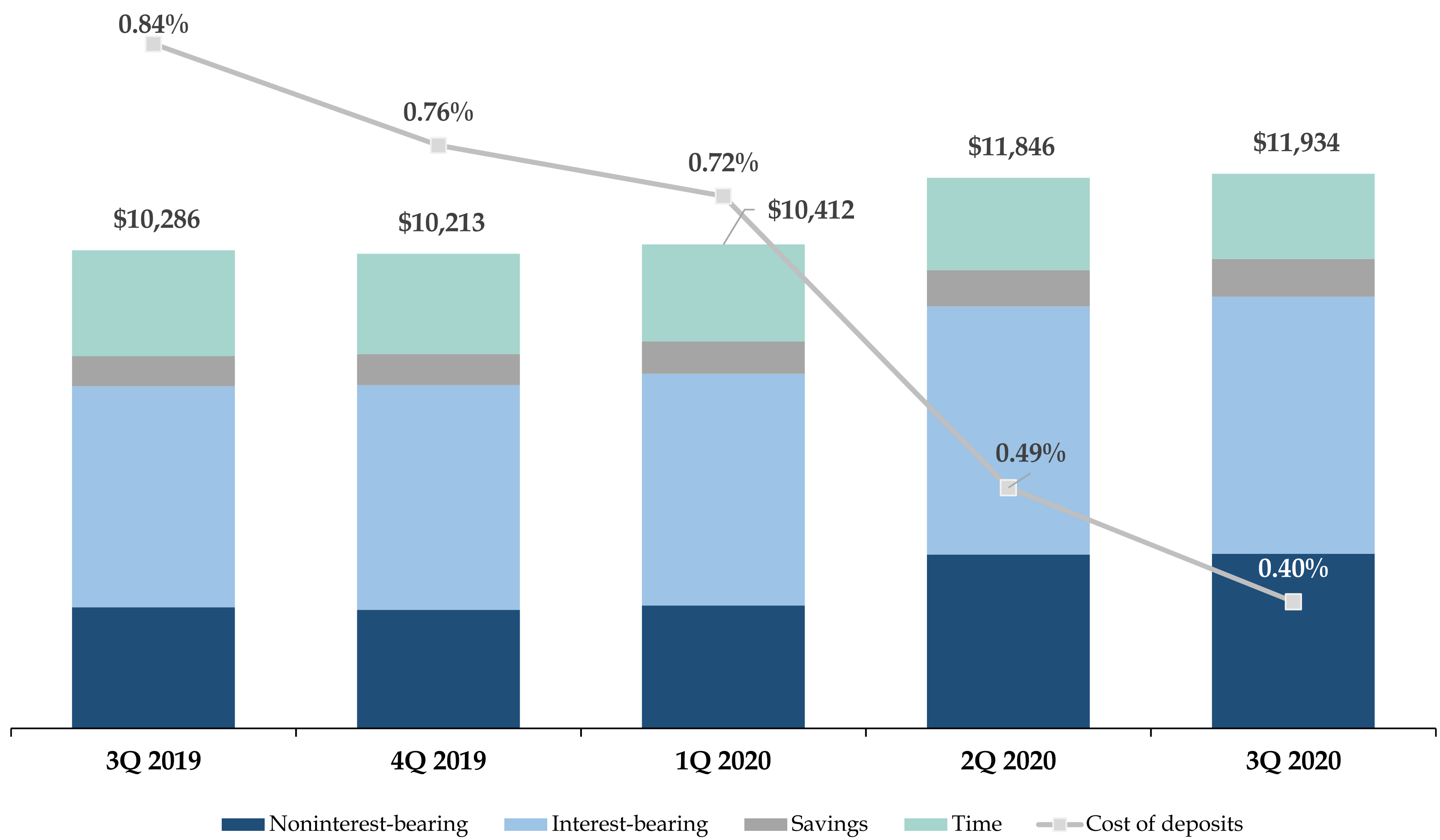

Note: Dollars in millions

Core Deposit Funding

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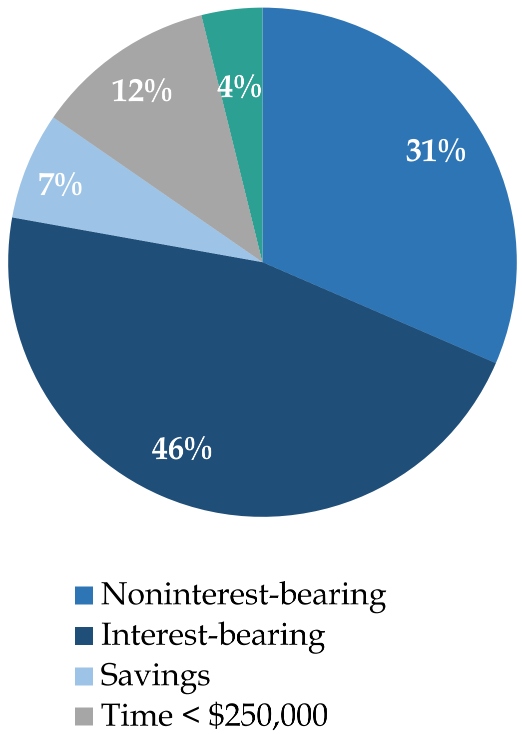
Deposits as of September 30, 2020 ($11.9 Billion)



Cost of Funds	2019	1Q20	2Q20	3Q20
Noninterest-bearing demand	-	-	-	-
Interest-bearing demand	0.86%	0.75%	0.43%	0.36%
Savings	0.19%	0.15%	0.09%	0.08%
Time deposits	1.71%	1.71%	1.62%	1.42%
Borrowed funds	4.17%	2.46%	1.73%	2.20%
Total Cost of funds	0.93%	0.85%	0.59%	0.50%

- 96% of total deposits are considered core deposits (all deposits other than time deposits > $250,000)
- Top 20 largest deposit relationships represent approximately 10% of total deposits
- Brokered deposits represent less than 0.01% of total deposits
- Over $1.0B of deposits are scheduled to reprice over the next six months

Capital Position

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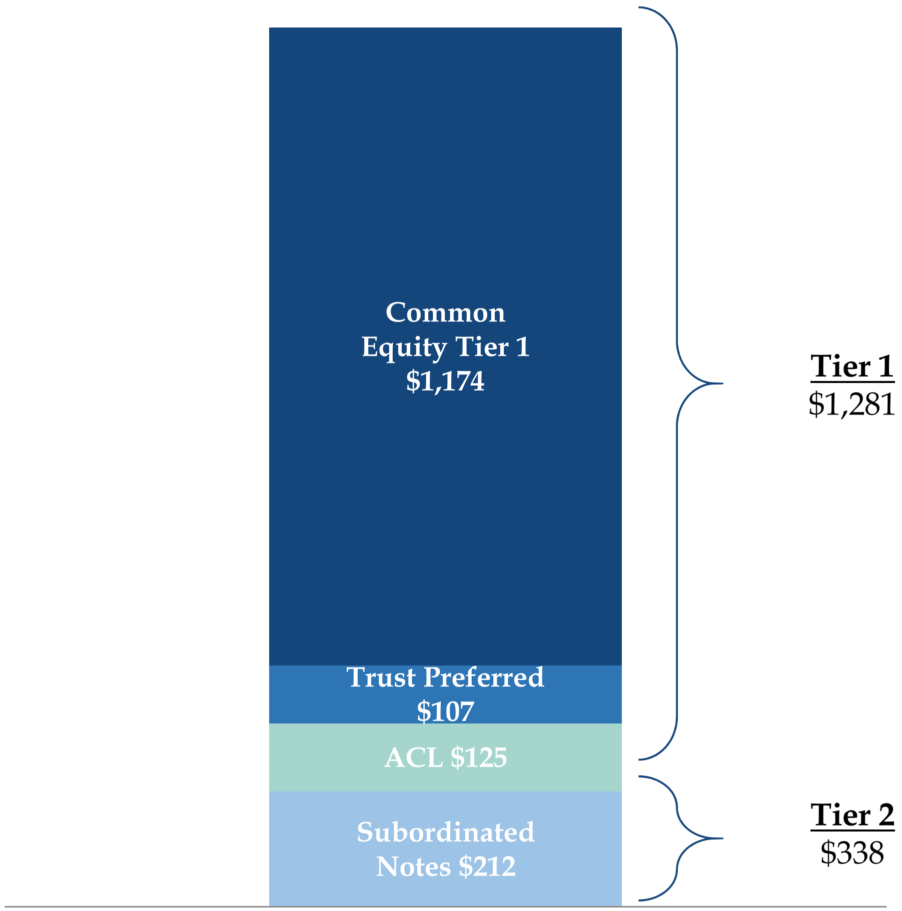
Regulatory Capital as of September 30, 2020



Note: Dollars in millions

Capital Highlights

- The Board approved a new $50 million stock repurchase program on October 20, 2020 (the previous program having just expired); however, no current intent to repurchase stock.
- Consistent dividend payment history, including through the 2008 financial crisis.
- In September 2020, the Company issued $100 million 4.50% fixed-to-floating rate subordinated notes due 2035 that qualify as tier 2 capital.

Capital Ratios

Ratio	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	Minimum to be Well Capitalized
Tangible Common Equity*	9.46%	9.25%	8.48%	7.97%	8.19%	N/A
Leverage	10.56	10.37	9.90	9.12	9.17	5.00%
Tier 1 Risk Based	12.40	12.14	11.63	11.69	11.79	8.00
Total Risk Based	14.07	13.78	13.44	13.72	14.89	10.00
Tier 1 Common Equity	11.36	11.12	10.63	10.69	10.80	6.50

PPP impact as of September 30, 2020	
Tangible common equity*	-0.85%
Leverage	-0.94%

* Tangible Common Equity 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.

Dividend History

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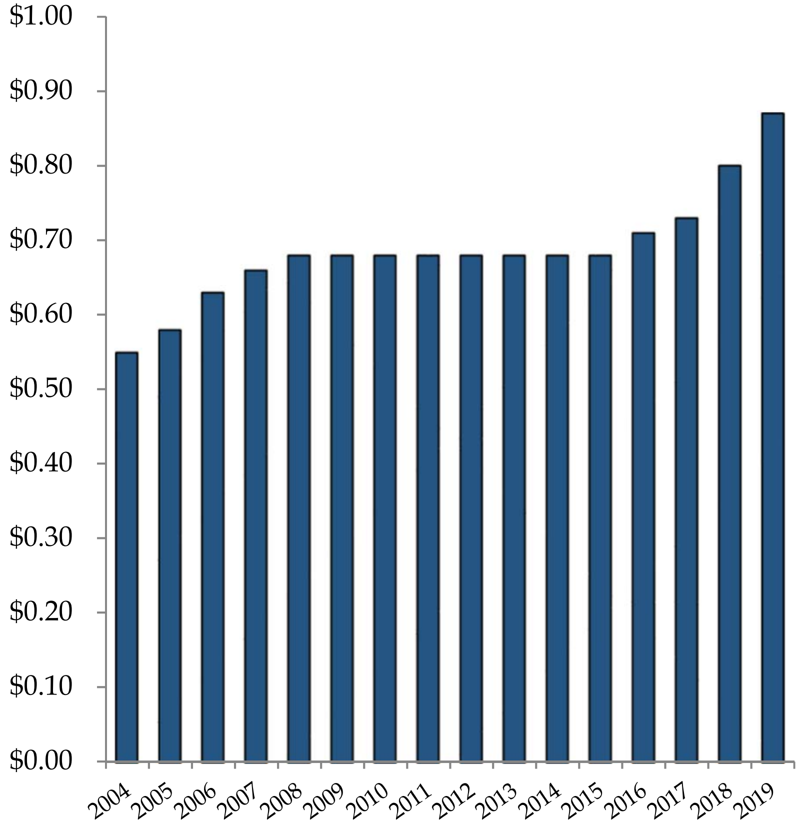
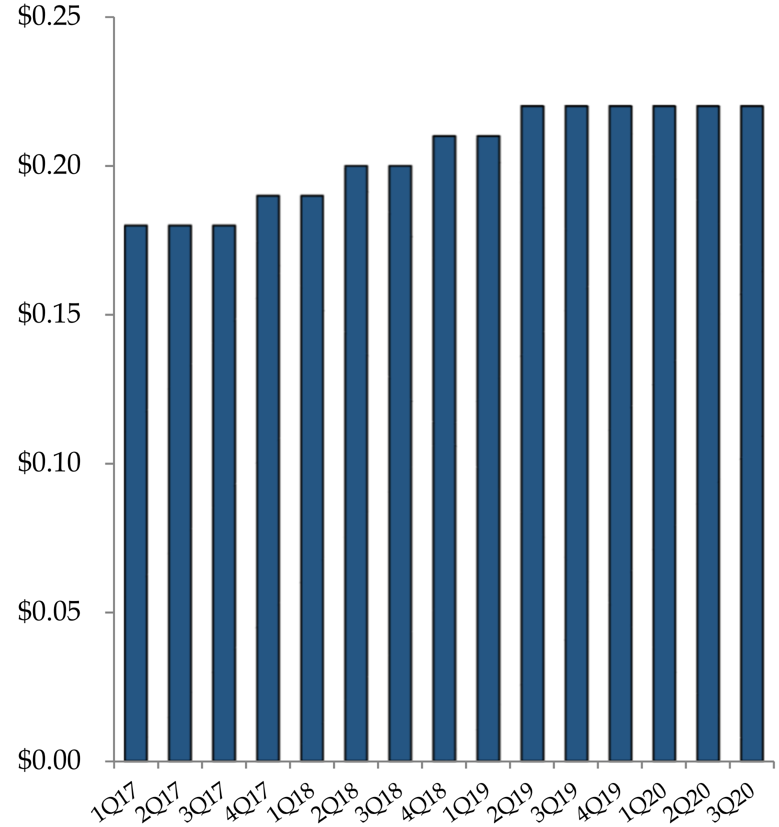
Annually



Quarterly



Asset Quality

Asset Quality

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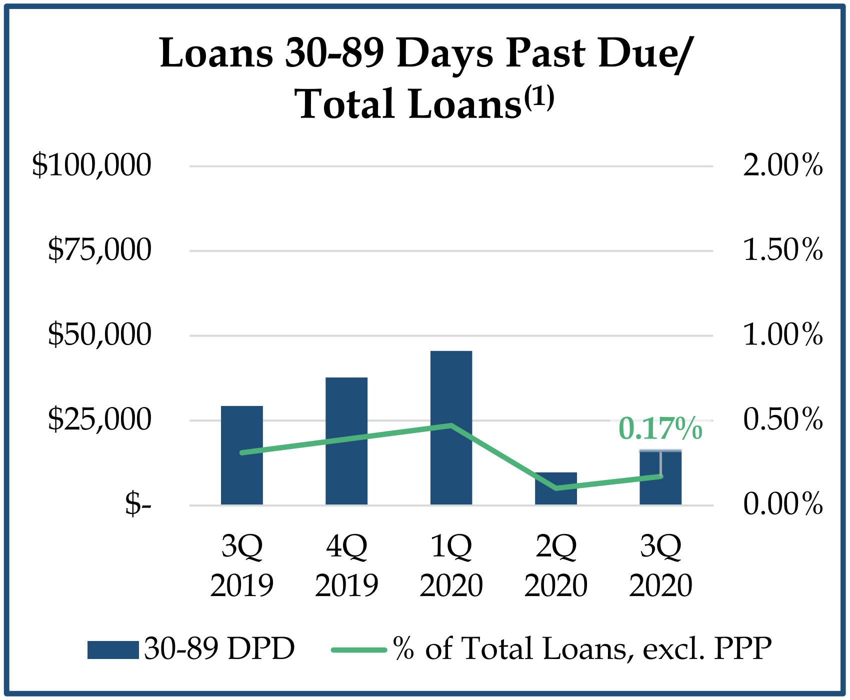
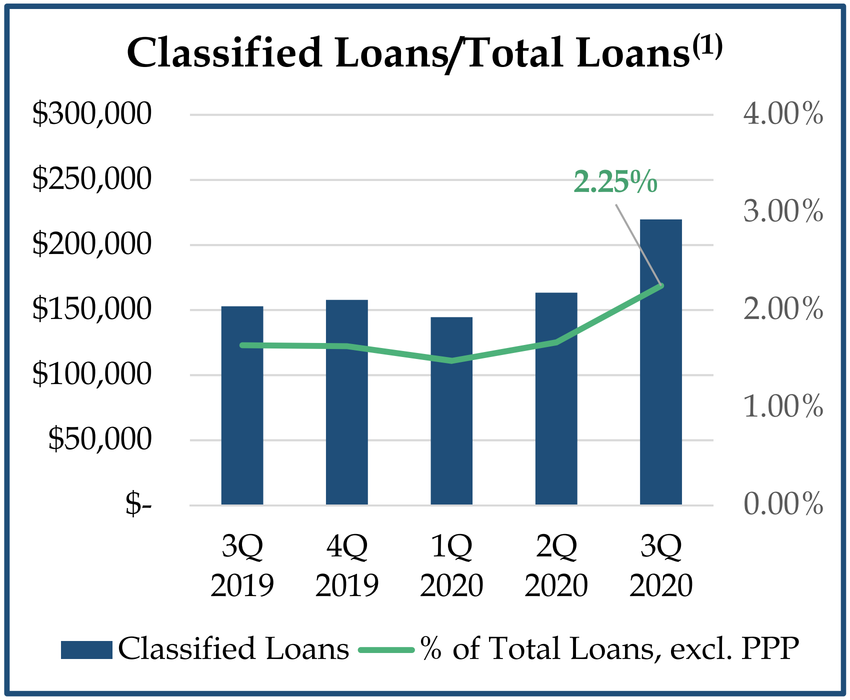
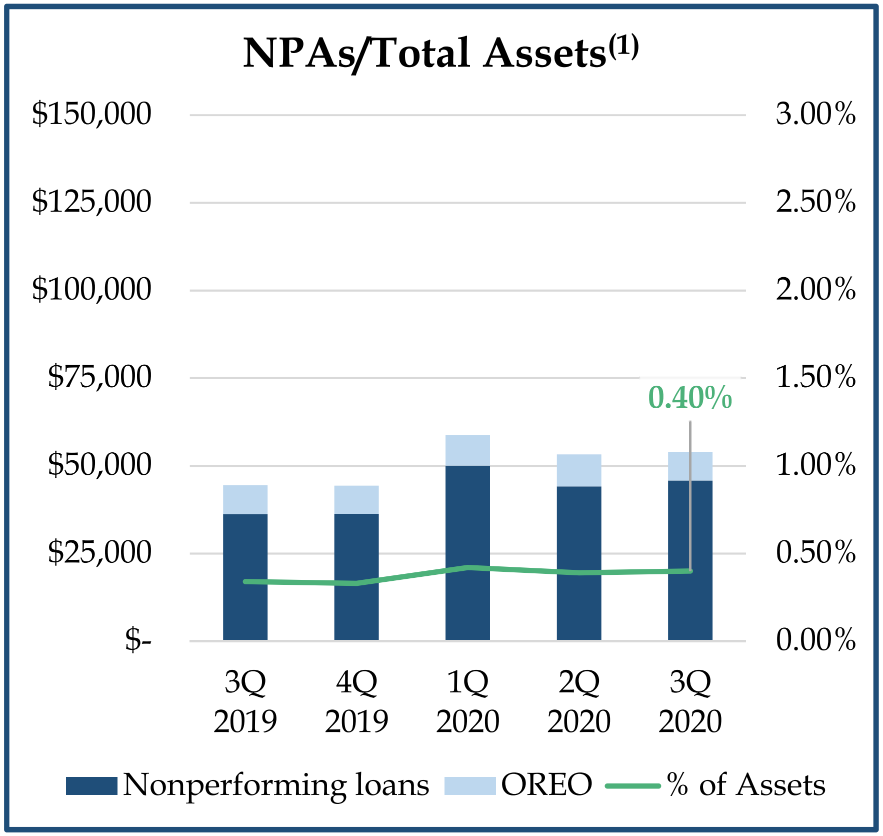
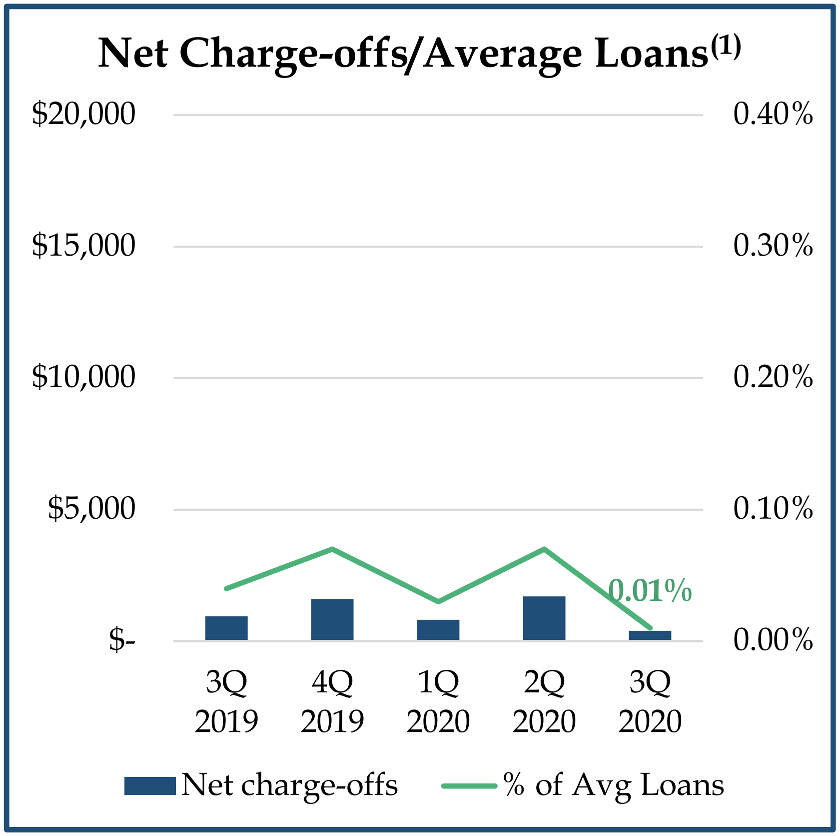




Note: Dollars in thousands
(1) PPP loans excluded from the balance of "Total Loans".

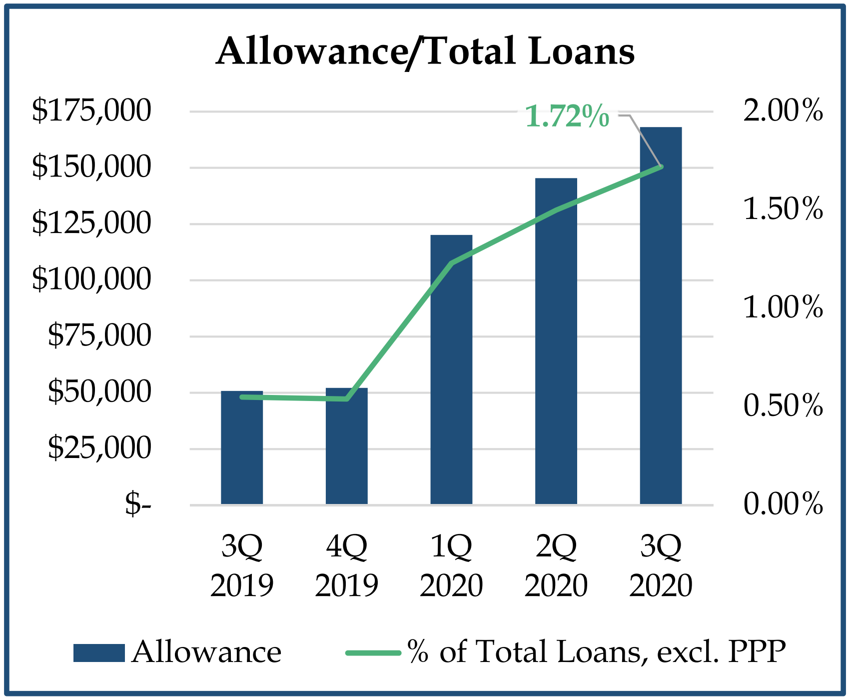
Asset Quality

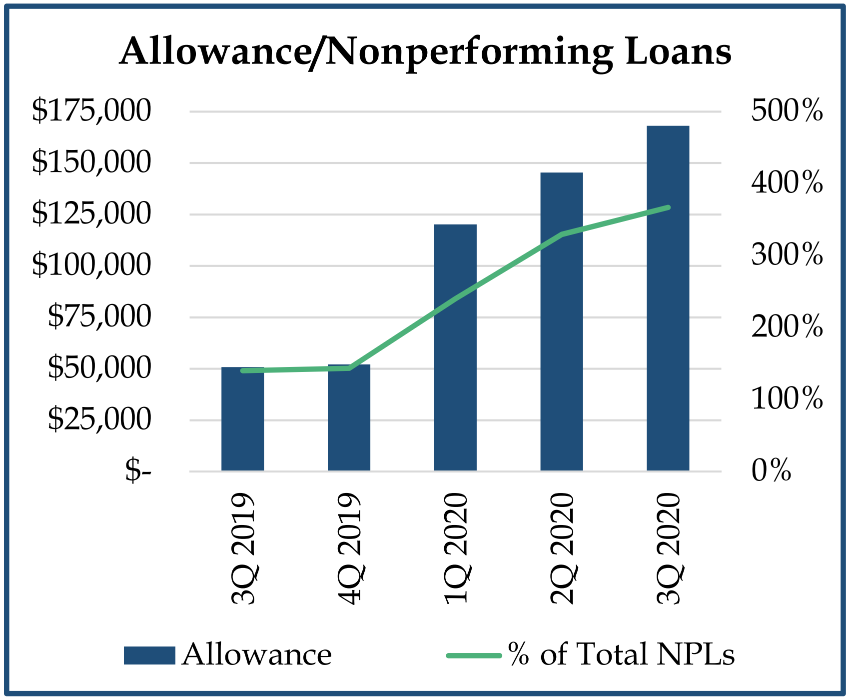




Note: Dollars in thousands
(1) PPP loans excluded from the balance of "Total Assets" and "Average Loans".

Asset Quality



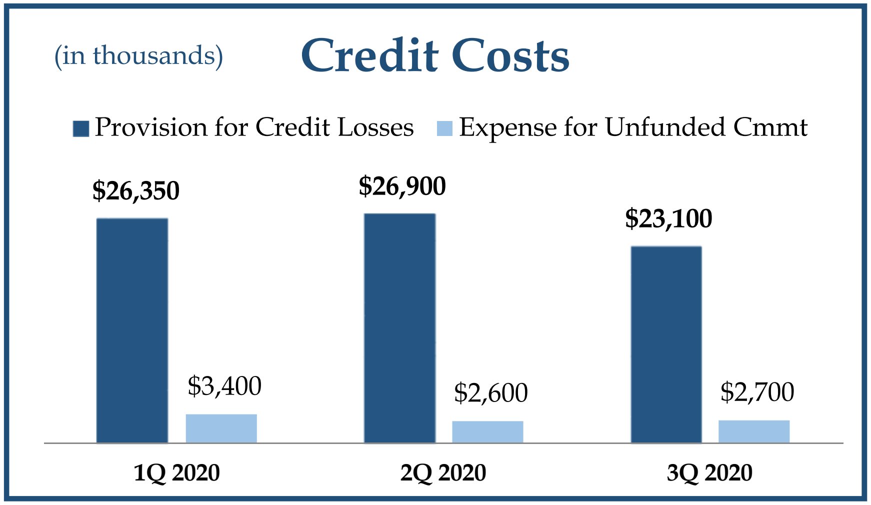


- Adopted CECL effective January 1, 2020.
- Loan purchase discount of $30.1 million (31 bps of total loans excl. PPP) remaining as of September 30, 2020.
- 2.03% total loss absorption capacity (total allowance plus loan purchase discount remaining) as of September 30, 2020 excluding PPP loans.

Note: Dollars in thousands

ACL Summary

($ in thousands)	1/1/2020 ACL	1/1/2020 ACL as a % of Loans	3/31/2020 ACL	3/31/2020 ACL as a % of Loans	6/30/2020 ACL	6/30/2020 ACL as a % of Loans	9/30/2020 ACL	9/30/2020 ACL as a % of Loans
SBA Paycheck Protection Program	-	-	-	-	-	-	-	-
Commercial, Financial, Agricultural	$ 22,009	1.61	$ 25,937	1.82	$ 30,685	2.26	$ 38,195	2.85
Lease Financing Receivables	1,431	1.75	1,588	1.88	1,812	2.24	1,832	2.21
Real Estate - 1-4 Family Mortgage	24,128	0.84	27,320	0.96	29,401	1.05	32,705	1.18
Real Estate - Commercial Mortgage	29,283	0.69	44,237	1.03	60,061	1.36	70,582	1.54
Real Estate - Construction	8,534	1.03	10,924	1.39	12,538	1.58	13,819	1.79
Installment loans to individuals	9,261	3.06	10,179	3.21	10,890	3.83	10,965	4.51
Allowance for Credit Losses on Loans	94,646	0.98	120,185	1.23	145,387	1.32	168,098	1.52
Reserve for Unfunded Commitments	11,335		14,735		17,335		20,035	
Total Allowance for Credit Losses	$ 105,981		$ 134,920		$ 162,722		$ 188,133	
ACL on Total Loans excluding PPP loans		0.98		1.23		1.50		1.72



ACL Considerations:

- Increased provision and reserve during the year are qualitatively driven by the uncertainty around the COVID-19 pandemic with forecasted limited GDP lower GDP levels (relative to pre-pandemic levels) and elevated unemployment rates projected for the remainder of 2020 and into 2021 and 2022 and a potential prolonged economic recovery.
- The potential benefits of the CARES Act stimulus package (i.e., PPP loan program, stimulus checks to individual households and enhanced unemployment benefits) as well as internal programs implemented to assist customers were also considered when developing the estimate.

Profitability

Net Income & Adjusted Pre-Provision Net Revenue*

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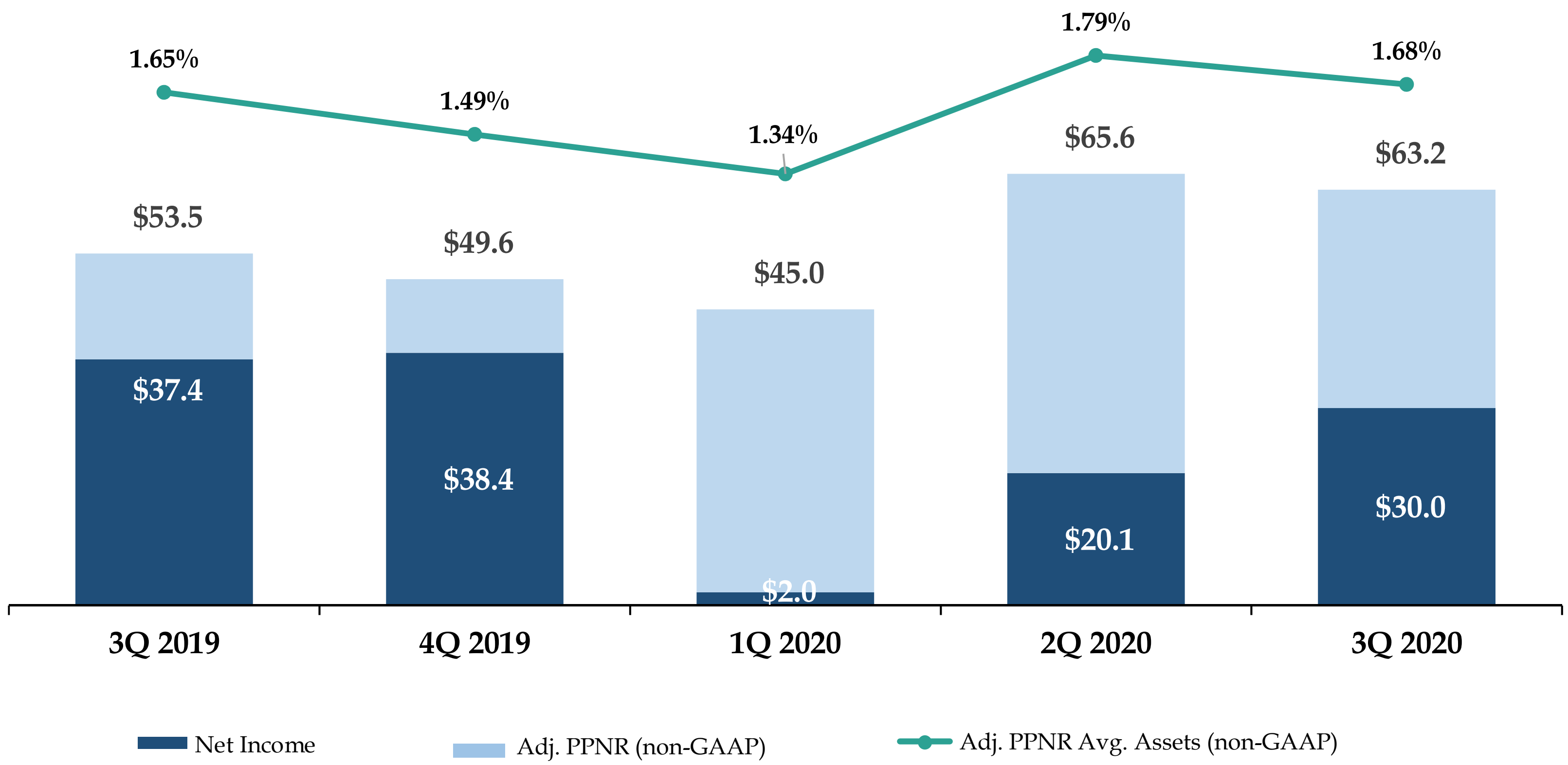

Note: Dollars in millions
*Adjusted Pre-Provision Net Revenue and Adjusted PPNR/Average Assets are non GAAP financial measures. See slides 36 and 37 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Diluted Earnings per Share

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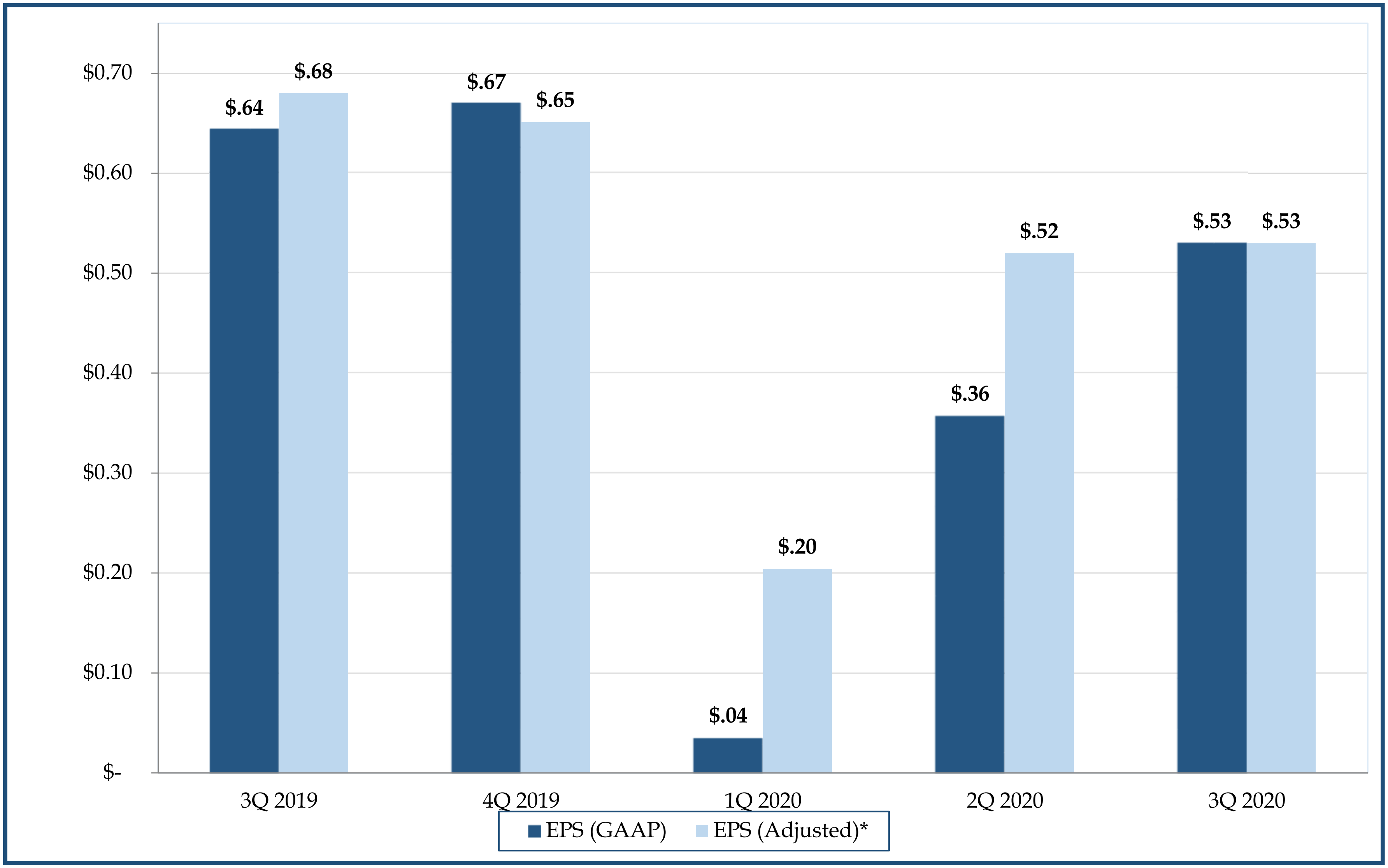

* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 38 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Profitability Ratios

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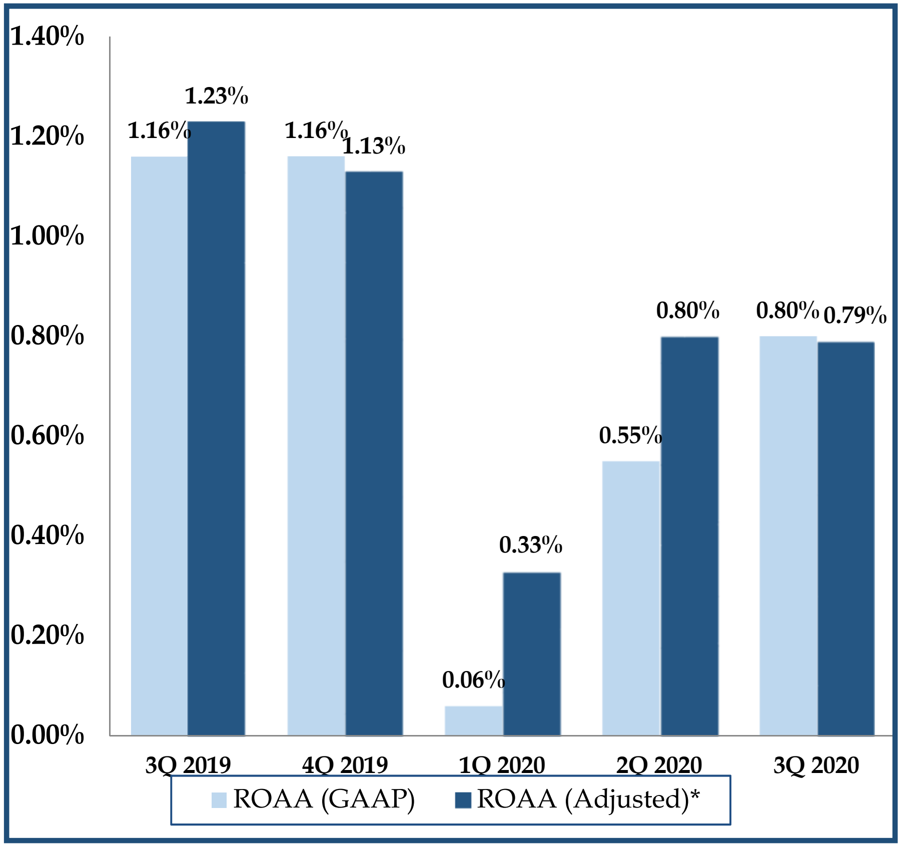
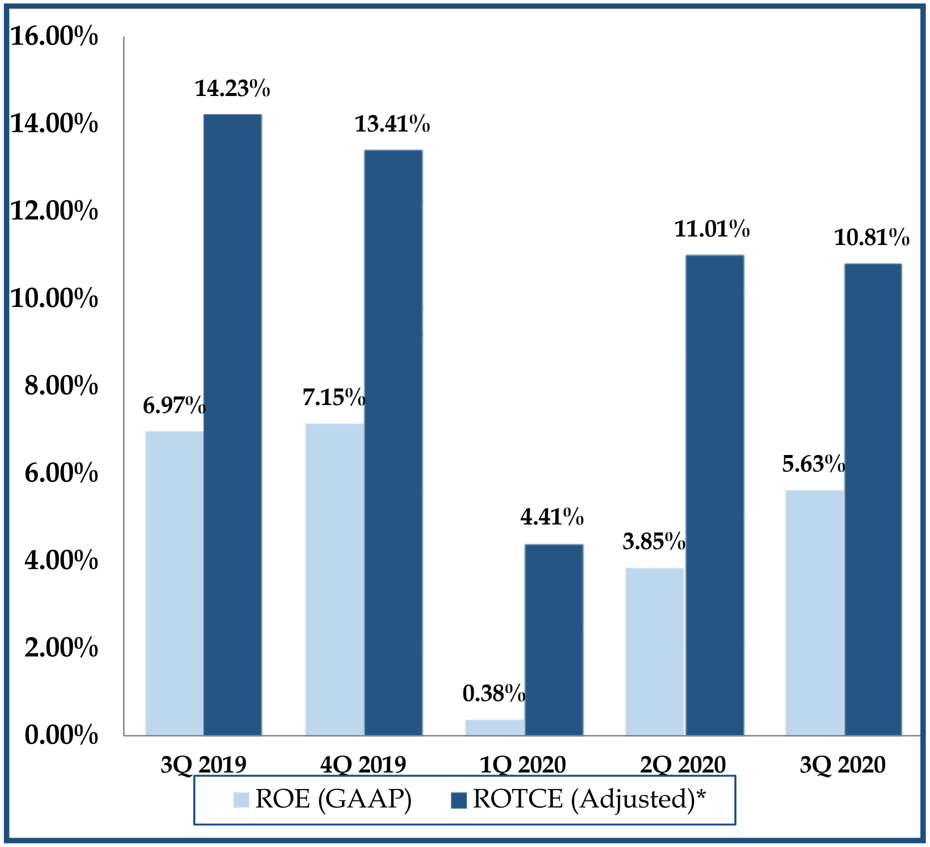
Return on Average Assets (ROAA)



Return on Tangible Equity (ROTCE)



* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measure. See slides 37 and 39 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measure to GAAP.

Net Interest Income (TE) & Net Interest Margin

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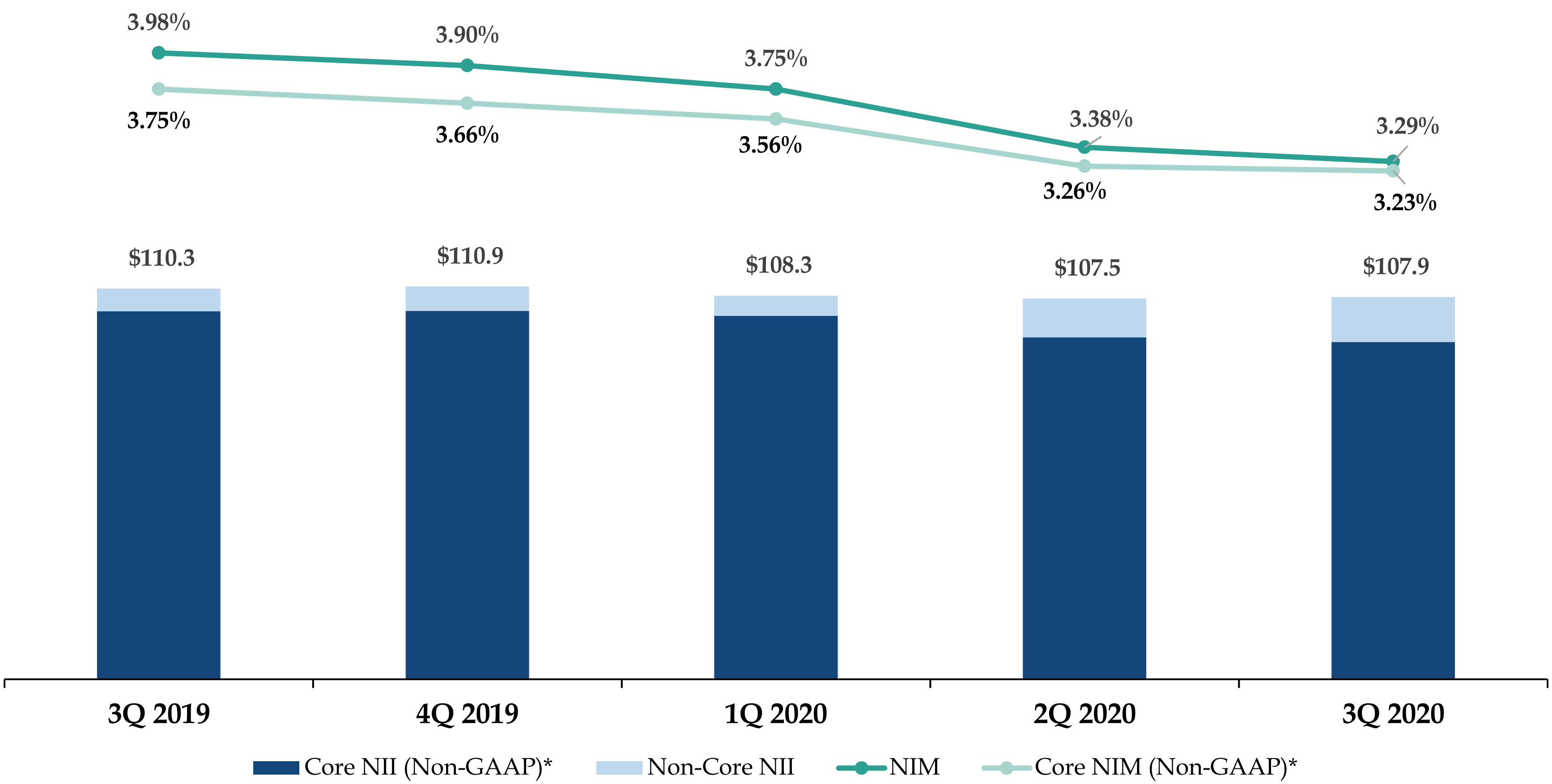

Note: Dollars in millions

*Core Net Interest Income and Core Net Interest Margin are non-GAAP financial measures. See slide 40 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Noninterest Income

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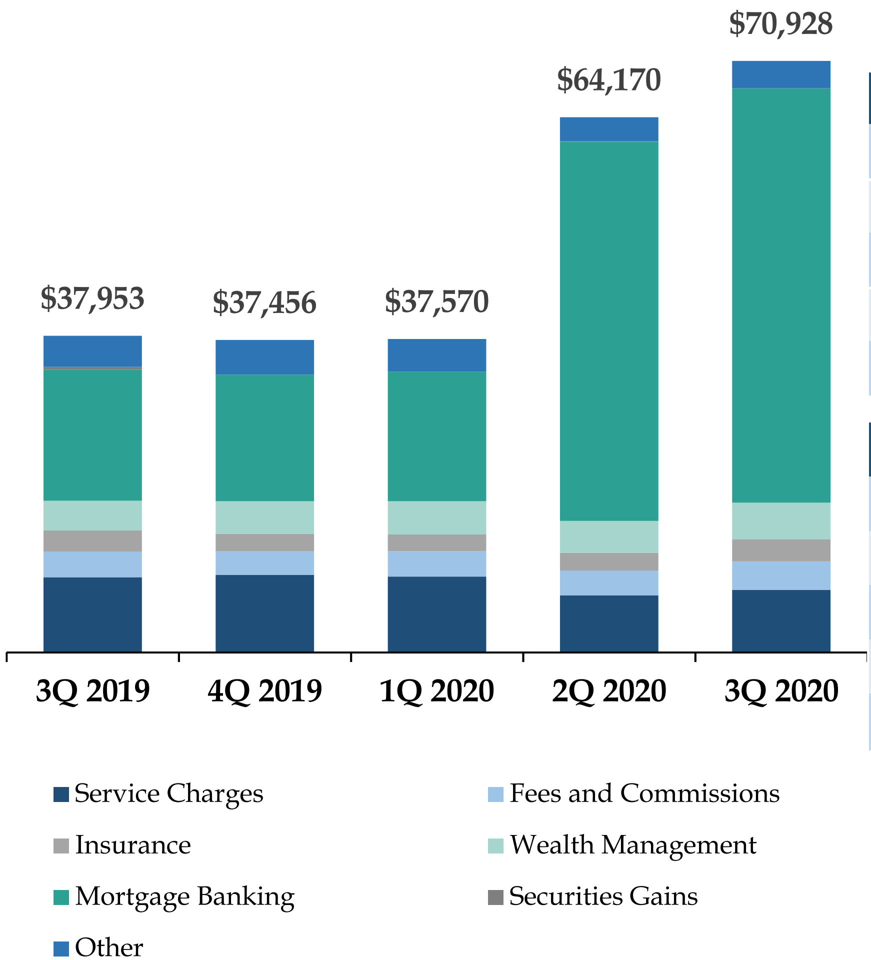
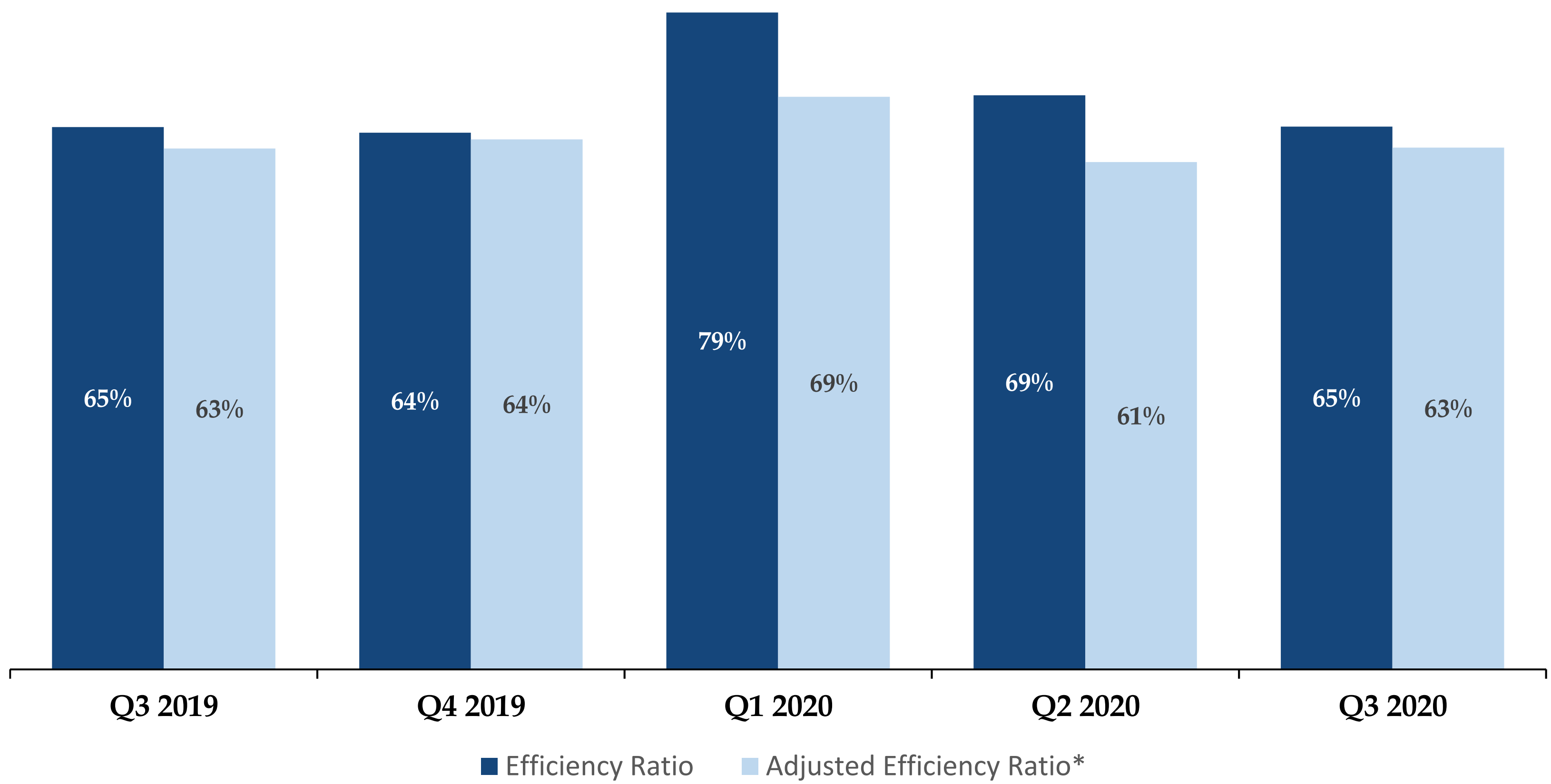


MORTGAGE HIGHLIGHTS	3Q19	2Q20	3Q20
Locked Volume	$1.1 bill	$1.7 bill	$1.7 bill
Wholesale %	38	41	41
Retail %	62	59	59
Purchase %	60	50	55
Refinance %	40	50	45

($ in thousands)	3Q19	2Q20	3Q20
Gain on sales of loans, net	$ 14,627	$ 46,560	$ 45,985
Fees, net	3,725	5,309	5,367
Mortgage servicing income, net	490	(1,428)	(2,466)
MSR valuation adjustment	(3,132)	(4,951)	828
Mortgage banking income, net	$ 15,710	$ 45,490	$ 49,714

Note: Dollars in thousands

Efficiency Ratio



*Adjusted Efficiency Ratio is a non-GAAP financial measure. See slide 42 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Appendix

Loan Deferral Program

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- As of September 30, 2020, approximately 5.1% of total loan portfolio, excluding PPP loans, under the deferral program
- As of October 31, 2020, approximately 2.4% of total loan portfolio, excluding PPP loans, under the deferral program
- Requires relationship manager to perform enhanced due diligence of borrower's operations, financial condition, liquidity and/or cash flow during deferral period

Deferrals by Category as of September 30, 2020

Category	Deferral Amount *($ in millions)*	Average Balance Deferred *($ in thousands)*
Commercial, Financial, Agricultural	$ 24.2	$ 465
Real Estate - 1-4 Family Mortgage	150.4	230
Installment loans to individuals	4.8	11
Real Estate - Commercial Mortgage	316.9	2,829
Real Estate - Construction	0.3	127
Lease Financing Receivables	-	-
Total	**$496.6**	**$ 391**

COVID-19 Impacted Portfolios

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- Early identification of portfolios that may be more sensitive to COVID-19 related impact
- Proactively reached out to clients to understand the potential impact on their business activities
- Identified Hospitality and Healthcare as continuing to be more sensitive to the negative impacts of COVID-19 as of September 30, 2020

Impacted Portfolios

Loan Portfolio *(By NAICS Code)*	Portfolio Amount at Sept. 30, 2020 *($ in millions)*	Percentage of Total Loan Portfolio at Sept. 30, 2020 (1)	Percentage of Portfolio Deferred at Sept. 30, 2020 (1)	Percentage of Portfolio Deferred at October 31, 2020 (1)
Hospitality	**$347.8**	**3.6**	**56.2**	**13.2**
Healthcare	**697.5**	**7.1**	**8.1**	**4.0**

(1) Excludes PPP loans.

Impacted Industries

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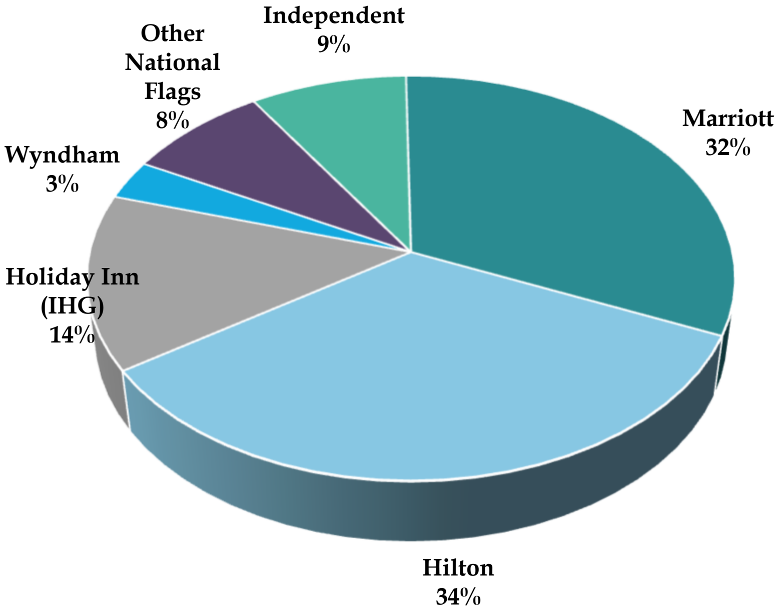
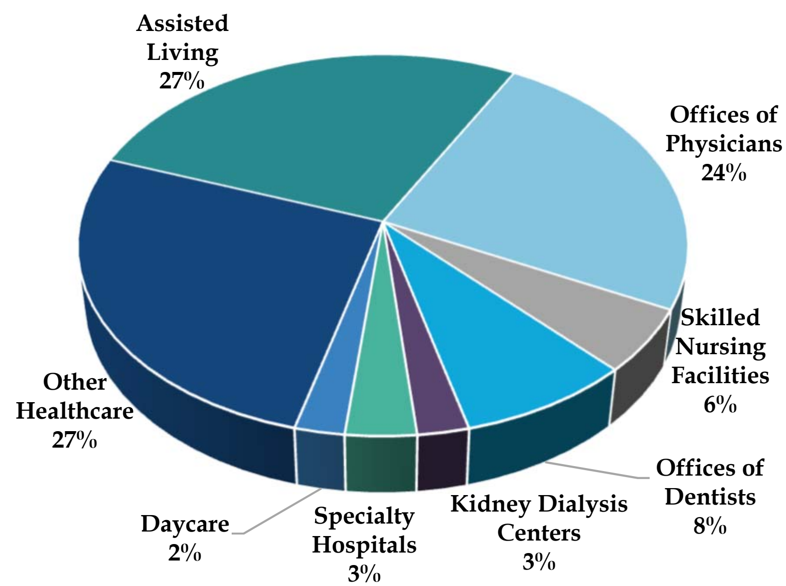
Hospitality Portfolio by Flag[(1)]



- Hospitality represents 3.6% of total loans
- Average loan size approximates $2.6 million
- Weighted average LTV approximates 58%

Healthcare by Type[(1)]



- Healthcare represents 7.1% of total loans
- Average loan size approximates $673,000
- Approximately 89% of the healthcare portfolio is secured by real estate

(1) As of September 30, 2020, excludes PPP loans.

CECL Day 1 Transition

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($ in thousands)	12/31/2019 Incurred Loss ALLL	ALLL as a % of Loans	1/1/2020 CECL Adoption ACL	ACL as a % of Loans
Commercial, Financial, Agricultural	$ 10,658	0.78	$ 22,009	1.61
Lease Financing Receivables	910	1.11	1,431	1.75
Real Estate - 1-4 Family Mortgage	9,814	0.34	24,128	0.84
Real Estate - Commercial Mortgage	24,990	0.59	29,283	0.69
Real Estate - Construction	5,029	0.61	8,534	1.03
Installment loans to individuals	761	0.25	9,261	3.06
Allowance for Credit Losses on Loans	52,162	0.54	94,646	0.98
Reserve for Unfunded Commitments	946		11,335	
Total Allowance for Credit Losses	$ 53,108		$ 105,981	

($ in thousands)	Dec 31, 2019 (as reported)	Day 1 CECL Impact	Jan 1, 2020 (adjusted)
Assets:			
Allowance for credit losses	$ (52,162)	$ (42,484)	$ (94,646)
Deferred tax assets, net	27,282	12,305	39,587
Remaining purchase discount on loans	(50,958)	5,469	(45,489)
Liabilities:			
Reserve for unfunded commitments	$ 946	$ 10,389	$ 11,335
Shareholders' equity:			
Retained earnings	$ 617,355	$ (35,099)	$ 582,256
Shareholders' equity to assets	15.86%	-0.23%	15.63%
Tangible capital ratio	9.25%	-0.26%	8.99%

The Company's regulatory capital ratios were not impacted by the day 1 adoption of CECL, as the Company elected to take advantage of the transitional relief offered by the Federal Reserve and FDIC to delay for two years the estimated impact of CECL on regulatory capital, followed by a three-year transitional period to phase out the capital benefit provided by the two year delay

Reconciliation of Non-GAAP Disclosures

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Adjusted Pre-Provision Net Revenue

$ in thousands	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Net income (GAAP)	$ 37,446	$ 38,415	$ 2,008	$ 20,130	$ 29,992
Income taxes	11,132	9,424	773	4,637	7,612
Provision for credit losses (including unfunded commitments)	1,700	2,950	29,750	29,500	25,800
Pre-provision net revenue (non-GAAP)	$ 50,278	$ 50,789	$ 32,531	$ 54,267	$ 63,404
Merger and conversion expense	24	76	-	-	-
Debt prepayment penalties	54	-	-	90	28
MSR valuation adjustment	3,132	(1,296)	9,571	4,951	(828)
COVID-19 related expenses[(1)]	-	-	2,903	6,257	570
Adjusted pre-provision net revenue (non-GAAP)	$ 53,488	$ 49,569	$ 45,005	$ 65,565	$ 63,174

(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

RENASANT CORPORATION Understanding You.

Return on Average Assets (Adjusted) and Adjusted Pre-Provision Net Revenue/Average Assets

$ in thousands	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Net income (GAAP)	$ 37,446	$ 38,415	$ 2,008	$ 20,130	$ 29,992
Merger and conversion expense	24	76	-	-	-
Debt prepayment penalties	54	-	-	90	28
MSR valuation adjustment	3,132	(1,296)	9,571	4,951	(828)
COVID-19 related expenses(1)	-	-	2,903	6,257	570
Tax effect of adjustments noted above(2)	(736)	241	(3,467)	(2,065)	50
Net income with exclusions (non-GAAP)	$ 39,920	$ 37,436	$ 11,015	$ 29,363	$ 29,812
Adjusted pre-provision net revenue (non-GAAP)(3)	$ 53,488	$ 49,569	$ 45,005	$ 65,565	$ 63,174
Total average assets	$ 12,846,131	$ 13,157,843	$ 13,472,550	$ 14,706,027	$ 14,928,159
Return on Average Assets (GAAP)	1.16%	1.16%	0.06%	0.55%	0.80%
Return on Average Assets (Adjusted) (non-GAAP)	1.23%	1.13%	0.33%	0.80%	0.79%
Adjusted pre-provision net revenue/ Average assets (non-GAAP)	1.65%	1.49%	1.34%	1.79%	1.68%

(1) See slide 36 for an explanation of types of expenses included in COVID-19 related expenses.
(2) Tax effect is calculated based on the respective period's effective tax rate.
(3) See slide 36 for reconciliation of Adjusted Pre-Provision Net Revenue.

Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION Understanding You.

Diluted Earnings Per Share

$ in thousands	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Net income (GAAP)	$ 37,446	$ 38,415	$ 2,008	$ 20,130	$ 29,992
Merger and conversion expense	24	76	-	-	-
Debt prepayment penalties	54	-	-	90	28
MSR valuation adjustment	3,132	(1,296)	9,571	4,951	(828)
COVID-19 related expenses[1]	-	-	2,903	6,257	570
Tax effect of adjustment noted above	(736)	241	(3,467)	(2,065)	50
Net income with exclusions (non-GAAP)	$ 39,920	$ 37,436	$ 11,015	$ 29,363	$ 29,812
Diluted shares outstanding (average)	58,192,419	57,391,876	56,706,289	56,325,476	56,386,153
Diluted EPS (GAAP)	0.64	$ 0.67	$ 0.04	$ 0.36	$ 0.53
Diluted EPS (adjusted) (non-GAAP)	0.68	$ 0.65	$ 0.20	$ 0.52	$ 0.53

(1) See slide 36 for an explanation of types of expenses included in COVID-19 related expenses.

Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION | Understanding You.

Return on Average Tangible Common Equity (Adjusted)

$ in thousands	3Q19	4Q19	1Q20	2Q20	3Q20
Net income (GAAP)	$ 37,446	$ 38,414	$ 2,008	$ 20,130	$ 29,992
Merger and conversion expense	24	76	-	-	-
Debt prepayment penalties	54	-	-	90	28
MSR valuation adjustment	3,132	(1,296)	9,571	4,951	(828)
COVID-19 related expenses[1]	-	-	2,903	6,257	570
Tax effect of adjustments noted above[2]	(736)	241	(3,467)	(2,065)	50
Net income with exclusions (non-GAAP)	$ 39,920	$ 37,435	$ 11,015	$ 29,363	$ 29,812
Amortization of intangibles	1,996	1,946	1,895	1,834	1,733
Tax effect of adjustment noted above[2]	(457)	(383)	(527)	(335)	(374)
Tangible net income with exclusion (non-GAAP)	$ 41,459	$ 38,998	$ 12,383	$ 30,862	$ 31,171
Average shareholders' equity (GAAP)	$ 2,131,537	$ 2,131,342	$ 2,105,143	$ 2,101,092	$ 2,119,500
Intangibles	975,306	977,506	975,933	974,237	972,394
Average tangible shareholders' equity (non-GAAP)	$ 1,156,231	$ 1,153,836	$ 1,129,210	$ 1,126,855	$ 1,147,106
Return on Average Equity (GAAP)	6.97%	7.15%	0.38%	3.85%	5.63%
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	14.23%	13.41%	4.41%	11.01%	10.81%

(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.

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

Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION | Understanding You.

Core Net Interest Income and Core Net Interest Margin

$ in thousands	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Net interest income (FTE) (GAAP)	$ 110,276	$ 110,856	$ 108,316	$ 107,457	$ 107,885
Less:					
Net interest income collected on problem loans	905	152	218	384	282
Accretable yield recognized on purchased loans	5,510	6,661	5,469	4,700	4,949
Interest income on PPP loans	-	-	-	5,886	7,449
Core net interest income (FTE) (non-GAAP)	$ 103,861	$ 104,043	$ 102,629	$ 96,487	$ 95,205
Total average earning assets	$ 10,993,645	$ 11,277,000	$ 11,609,477	$ 12,776,644	$13,034,422
Less:					
Average PPP loans	-	-	-	866,078	1,305,229
Adjusted total average earning assets (non-GAAP)	$ 10,993,645	$ 11,277,000	$ 11,609,477	$ 11,910,566	$11,729,193
Net interest margin (GAAP)	3.98%	3.90%	3.75%	3.38%	3.29%
Core net interest margin (non-GAAP)	3.75%	3.66%	3.56%	3.26%	3.23%

Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION | Understanding You.

Core Loan Yield

$ in thousands	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Loan interest income (FTE) (GAAP)	$ 121,414	$ 121,752	$ 118,741	$ 113,727	$ 112,764
Less:					
Net interest income collected on problem loans	905	152	218	384	282
Accretable yield recognized on purchased loans	5,510	6,661	5,469	4,700	4,949
Interest income on PPP loans	-	-	-	5,886	7,449
Adjusted loan interest income (FTE) (non-GAAP)	$ 114,999	$ 114,939	$ 113,054	$ 102,757	$ 100,084
Total average loans	$ 9,109,252	$ 9,457,658	$ 9,687,285	$ 10,616,147	$11,041,684
Less:					
Average PPP loans	-	-	-	866,078	1,305,229
Adjusted total average loans (non-GAAP)	$ 9,109,252	$ 9,457,658	$ 9,687,285	$ 9,750,069	$ 9,736,455
Loan yield (GAAP)	5.29%	5.11%	4.93%	4.31%	4.06%
Core loan yield (non-GAAP)	5.01%	4.82%	4.69%	4.24%	4.09%

Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION Understanding You.

Adjusted Efficiency Ratio

$ in thousands	Q3 2019	Q4 2019	1Q20	2Q20	3Q20
Net interest income (FTE) (GAAP)	$ 110,276	$ 110,856	$ 108,316	$ 107,457	$ 107,885
Total noninterest income (GAAP)	37,953	37,456	37,570	64,170	70,928
Securities gains (losses)	343	-	-	31	-
MSR valuation adjustment	(3,132)	1,296	(9,571)	(4,951)	828
Adjusted total noninterest income (non-GAAP)	$ 40,742	$ 36,160	$ 47,141	$ 69,090	$ 70,100
Total income (FTE) (non-GAAP)	$ 151,018	$ 147,016	$ 155,457	$ 176,547	$ 177,985
Total noninterest expense (GAAP)	$ 96,500	$ 95,552	$ 115,041	$ 118,285	$ 116,510
Amortization of intangibles	1,996	1,946	1,895	1,834	1,733
Merger-related expenses	24	76	-	-	-
Debt prepayment penalty	54	-	-	90	28
Provision for unfunded commitments	-	-	3,400	2,600	2,700
COVID-19 related expenses	-	-	2,903	6,257	570
Adjusted total noninterest expense (non-GAAP)	$ 94,426	$ 93,530	$ 106,843	$ 107,504	$ 111,479
Efficiency Ratio (GAAP)	65.10%	64.43%	78.86%	68.92%	65.16%
Adjusted Efficiency Ratio (non-GAAP)	62.53%	63.62%	68.73%	60.89%	62.63%

Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION | Understanding You.

Tangible Common Equity

$ in thousands	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Actual shareholder's equity (GAAP)	$ 2,119,659	$ 2,125,689	$ 2,070,512	$ 2,082,946	$ 2,104,300
Intangibles	978,390	976,943	975,048	973,214	971,481
Actual tangible shareholders' equity (non-GAAP)	$ 1,141,269	$ 1,148,746	$ 1,095,464	$ 1,109,732	$ 1,132,819
Actual total assets (GAAP)	$ 13,039,674	$ 13,400,618	$ 13,890,550	$ 14,897,207	$ 14,808,933
Intangibles	978,390	976,943	975,048	973,214	971,481
Actual tangible assets (non-GAAP)	$ 12,061,284	$ 12,423,675	$ 12,915,502	$ 13,923,993	$ 13,837,452
PPP Loans	-	-	-	1,281,278	1,307,972
Actual tangible assets exc. PPP loans (non-GAAP)	$ 12,061,284	$ 12,423,675	$ 12,915,502	$ 12,642,715	$ 12,529,480
Tangible Common Equity Ratio					
Shareholders' equity to (actual) assets (GAAP)	16.26%	15.86%	14.91%	13.98%	14.21%
Effect of adjustment for intangible assets	6.80%	6.61%	6.43%	6.01%	6.02%
Tangible common equity ratio (non-GAAP)	9.46%	9.25%	8.48%	7.97%	8.19%
Effect of adjustment for PPP	-	-	-	-0.81%	-0.85%
Tangible common equity ratio exc. PPP loans (non-GAAP)	9.46%	9.25%	8.48%	8.78%	9.04%

Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION Understanding You.

Tangible Book Value

$ in thousands	2010	2011	2012	2013	2014	2015	2016
Actual shareholder's equity (GAAP)	$ 469,509	$ 487,202	$ 498,208	$ 665,652	$ 711,651	$ 1,036,818	$ 1,232,883
Intangibles	191,867	192,326	190,925	304,330	297,330	474,682	494,608
Actual tangible shareholders' equity (non-GAAP)	$ 277,642	$ 294,876	$ 307,283	$ 361,322	$ 414,321	$ 562,136	$ 738,275
Tangible Book Value							
Shares Outstanding	25,043,112	25,066,068	25,157,637	31,387,668	31,545,145	40,293,291	44,332,273
Book Value (GAAP)	$ 18.75	$ 19.44	$ 19.80	$ 21.21	$ 22.56	$ 25.73	$ 27.81
Tangible Book Value (non-GAAP)	$ 11.09	$ 11.76	$ 12.21	$ 11.51	$ 13.13	$ 13.95	$ 16.65

$ in thousands	2017	2018	2019	3Q 2020
Actual shareholder's equity (GAAP)	$ 1,514,983	$ 2,043,913	$ 2,125,689	$ 2,104,300
Intangibles	635,556	977,793	976,943	971,481
Actual tangible shareholders' equity (non-GAAP)	$ 879,427	$ 1,066,120	$ 1,148,746	$ 1,132,819
Tangible Book Value				
Shares Outstanding	49,321,231	58,546,480	56,855,002	56,193,705
Book Value (GAAP)	$ 30.72	$ 34.91	$ 37.39	$ 37.45
Tangible Book Value (non-GAAP)	$ 17.83	$ 18.21	$ 20.20	$ 20.16

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