



# **Second Quarter 2025 Earnings Call**



# Forward-Looking Statements

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This presentation may contain various statements about Renasant Corporation (“Renasant,” “we,” “our,” or “us”) that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “projects,” “anticipates,” “intends,” “estimates,” “plans,” “potential,” “focus,” “possible,” “may increase,” “may fluctuate,” “will likely result,” and similar expressions, or future or conditional verbs such as “will,” “should,” “would” and “could,” are generally forward-looking in nature and not historical facts. Forward-looking statements include information about our future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. We believe these forward-looking statements are reasonable, but they are all inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions about future business strategies and decisions that are subject to change. Actual results may differ from those indicated or implied in the forward-looking statements; such differences may be material. Prospective investors are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

Important factors currently known to management that could cause our actual results to differ materially from those in forward-looking statements include the following: (i) Renasant’s ability to efficiently integrate acquisitions (including its recently-completed merger with The First Bancshares, Inc.) (“The First”) into its operations, retain the customers of these businesses, grow the acquired operations and realize the cost savings expected from an acquisition to the extent and in the timeframe anticipated by management (including the possibility that such cost savings will not be realized when expected, or at all, as a result of the impact of, or challenges arising from, the integration of the acquired assets and assumed liabilities into Renasant, potential adverse reactions or changes to business or employee relationships, or as a result of other unexpected factors or events); (ii) potential exposure to unknown or contingent risks and liabilities we have acquired, or may acquire, or target for acquisition, including in connection with our merger with The First; (iii) the effect of economic conditions and interest rates on a national, regional or international basis; (iv) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (v) competitive pressures in the consumer finance, commercial finance, financial services, asset management, retail banking, factoring and mortgage lending and auto lending industries; (vi) the financial resources of, and products available from, competitors; (vii) changes in laws and regulations as well as changes in accounting standards; (viii) changes in governmental and regulatory policy, whether applicable specifically to financial institutions or impacting the United States generally (such as, for example, changes in trade policy); (ix) increased scrutiny by, and/or additional regulatory requirements of, regulatory agencies as a result of our merger with The First; (x) changes in the securities and foreign exchange markets; (xi) Renasant’s potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (xii) changes in the quality or composition of our loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers or issuers of investment securities, or the impact of interest rates on the value of our investment securities portfolio; (xiii) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xiv) 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; (xv) general economic, market or business conditions, including the impact of inflation; (xvi) changes in demand for loan and deposit products and other financial services; (xvii) concentrations of credit or deposit exposure; (xviii) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xix) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xx) civil unrest, natural disasters, epidemics and other catastrophic events in our geographic area; (xxi) geopolitical conditions, including acts or threats of terrorism, and actions taken by the United States or other governments in response to acts or threats of terrorism and/or military conflicts, which could impact business and economic conditions in the United States and abroad; (xxii) the impact, extent and timing of technological changes; and (xxiii) other circumstances, many of which are beyond management’s control.

Management believes that the assumptions underlying our forward-looking statements are reasonable, but any of the assumptions could prove to be inaccurate. Investors are urged to carefully consider the risks described in Renasant’s filings with the Securities and Exchange Commission (“SEC”) from time to time, including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are available at [www.renasant.com](http://www.renasant.com) and the SEC’s website at [www.sec.gov](http://www.sec.gov). We undertake no obligation, and specifically disclaim any obligation, to update or revise our forward-looking statements, whether as a result of new information or to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by federal securities laws.

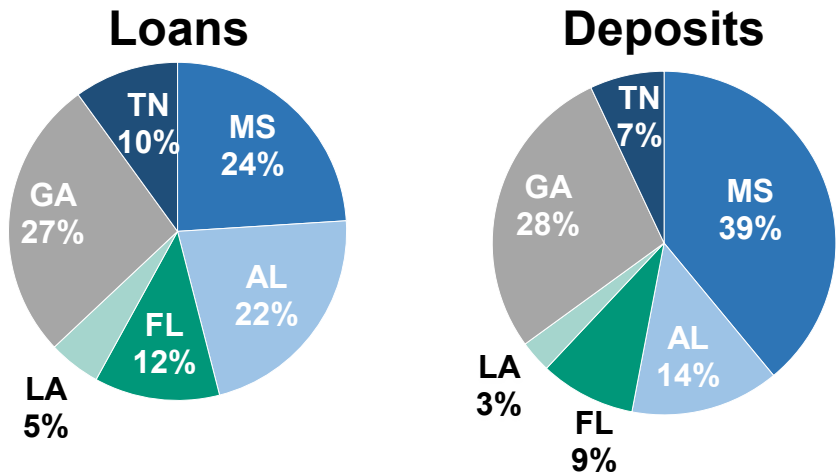
# Overview



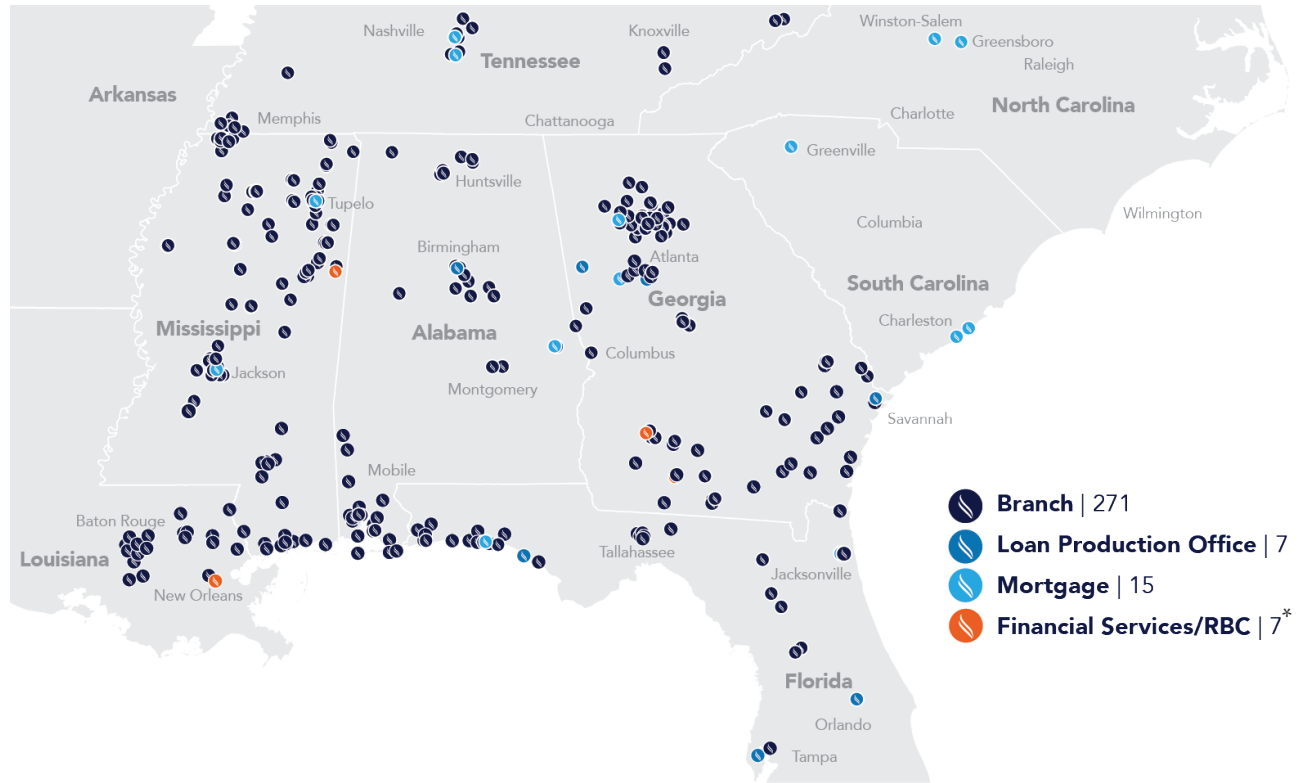
## Snapshot

**Assets:** \$26.6 billion  
**Loans:** 18.6  
**Deposits:** 21.6  
**Equity:** 3.8

## Loans and Deposits by State



## Footprint



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



# Second Quarter Highlights

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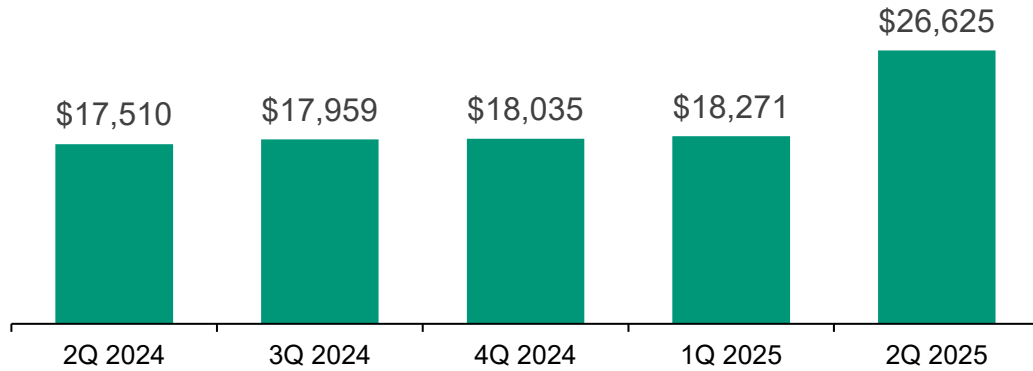
- On April 1, 2025, the Company completed its merger with The First Bancshares, Inc. (“The First”). As of the acquisition date, The First operated 116 locations throughout Louisiana, Mississippi, Alabama, Georgia and Florida and, net of purchase accounting adjustments, had \$7.9 billion in assets, \$5.2 billion in loans, and \$6.4 billion in deposits
- Net income was \$1.0 million with diluted EPS of \$0.01, which was impacted by merger and conversion expenses of \$20.5 million and Day 1 acquisition provision for credit losses of \$66.6 million; adjusted diluted EPS (non-GAAP)<sup>(1)</sup> was \$0.69
- Net interest margin was 3.85%, up 40 basis points linked quarter; adjusted net interest margin (non-GAAP)<sup>(1)</sup> was 3.58%, up 16 basis points linked quarter
- The combined company generated net organic loan growth of \$311.6 million for the quarter, or 6.9% annualized, and net organic deposit growth of \$361.3 million, or 6.8% annualized
- Cost of total deposits decreased 10 basis points to 2.12%; noninterest-bearing deposits represented 24.8% of total deposits
- The ratio of allowance for credit losses on loans to total loans increased 1 basis point to 1.57%
- Nonperforming loans to total loans held constant at 0.76%

(1) Adjusted diluted EPS and Adjusted net interest margin are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading “Non-GAAP Reconciliations”.

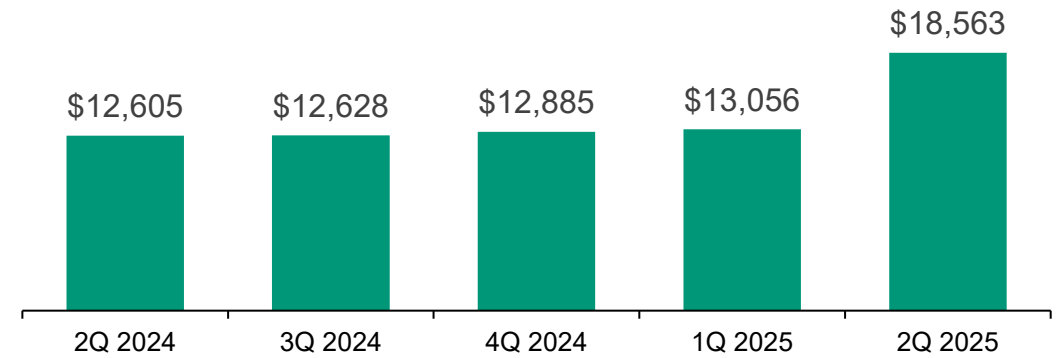
# Balance Sheet



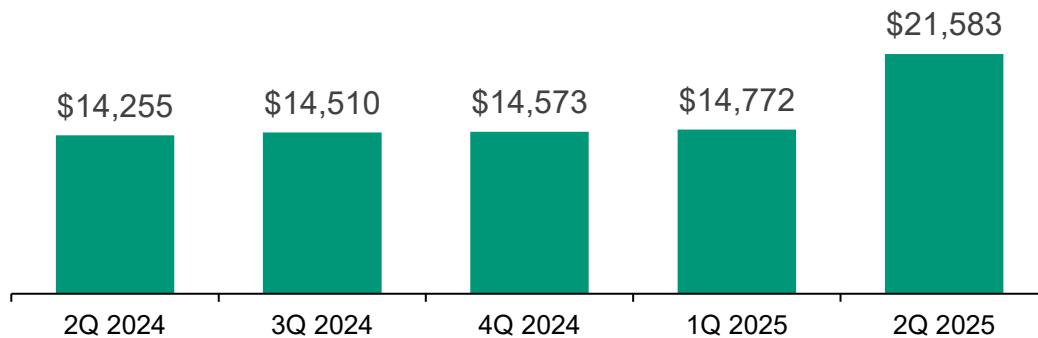
## Assets



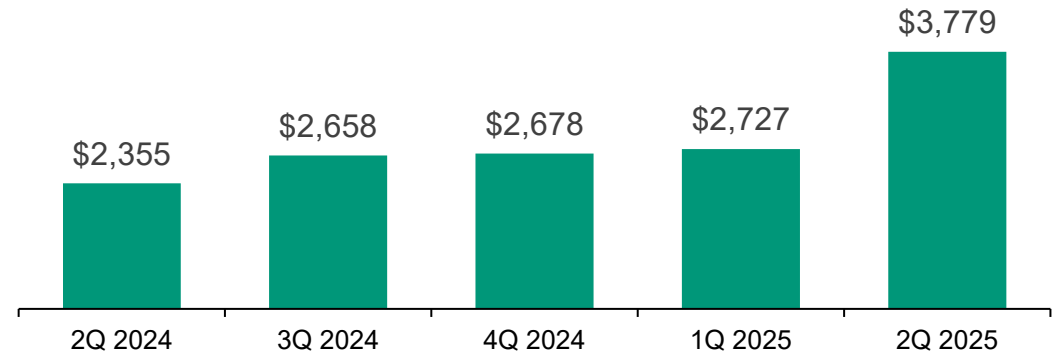
## Loans



## Deposits



## Equity

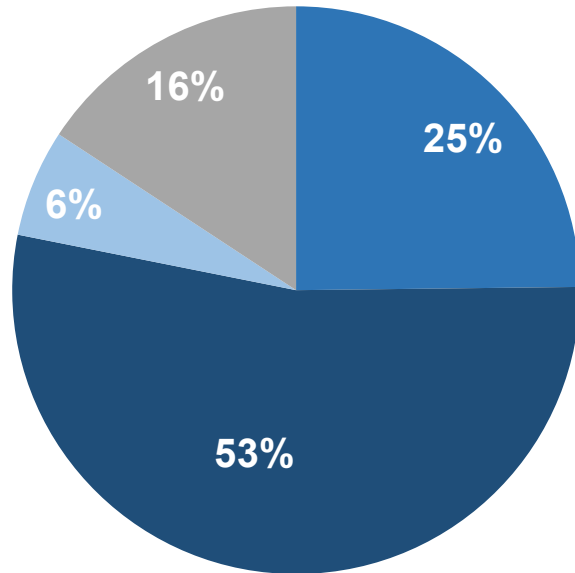


Note: Dollars in millions



# Core Deposit Funding

## Composition

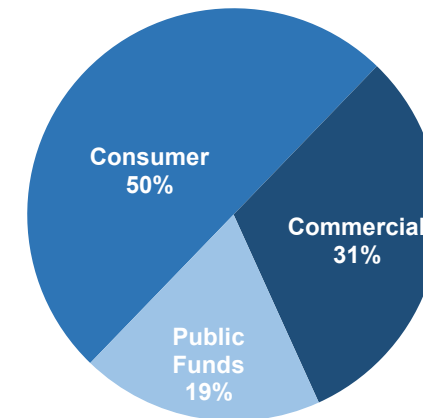


- Noninterest-bearing
- Interest-bearing\*
- Savings
- Time

## Granularity

- Average deposit account balance is \$35 thousand; commercial and consumer deposit accounts, excluding time deposit accounts, average approximately \$92 thousand and \$13 thousand, respectively
- Top 20 depositors, excluding public funds, comprise 4.1% of total deposits

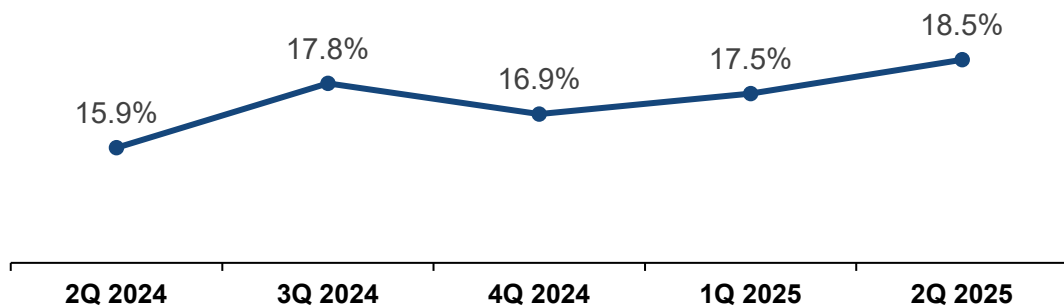
## Customer Mix



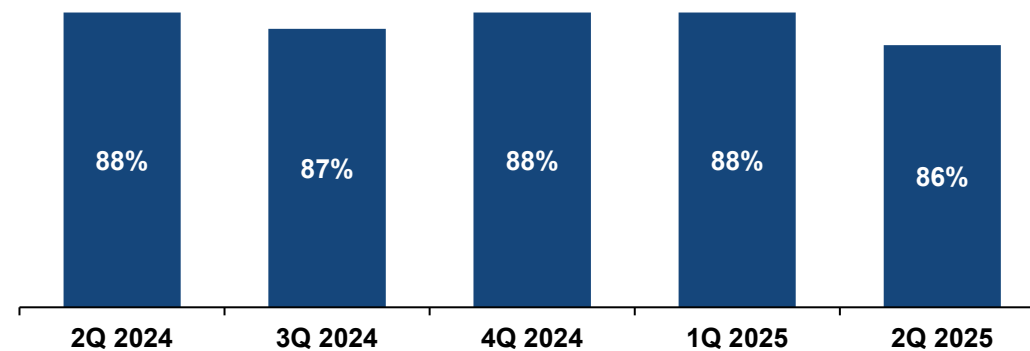
# Liquidity Position



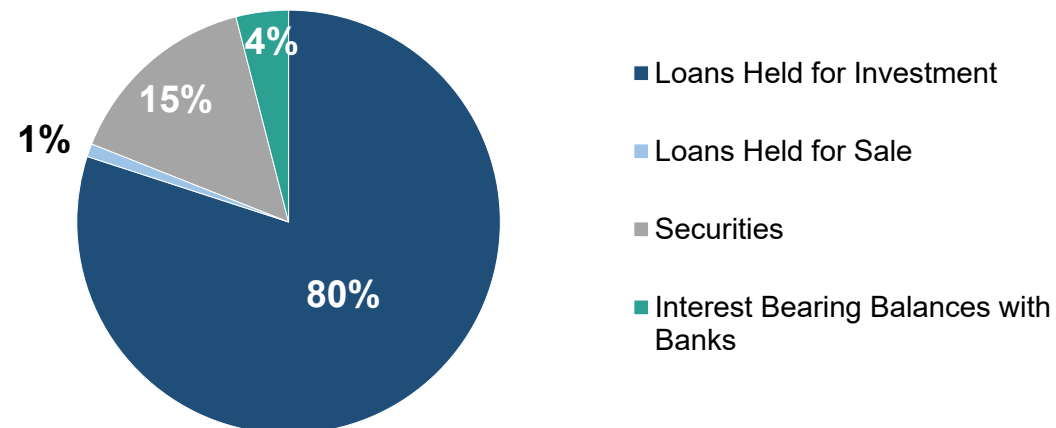
### Cash and Securities to Total Assets



### Loans to Deposits



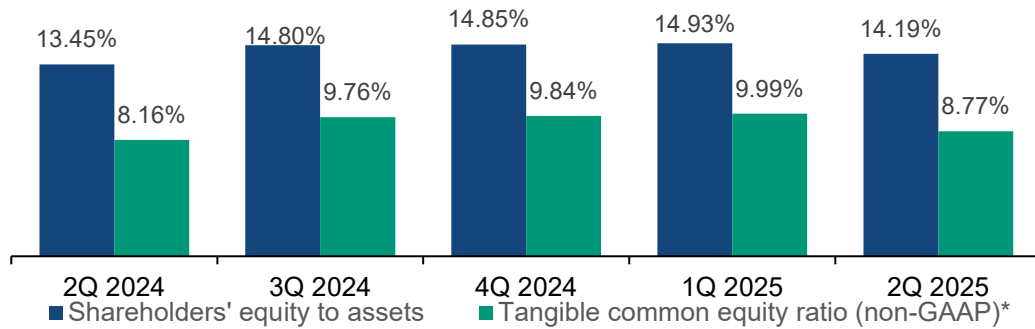
### Average Interest Earning Asset Mix (2Q 2025)



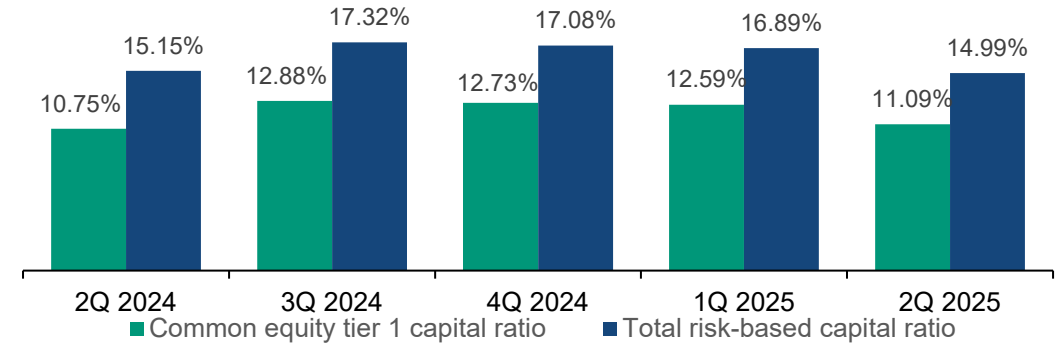


# Capital

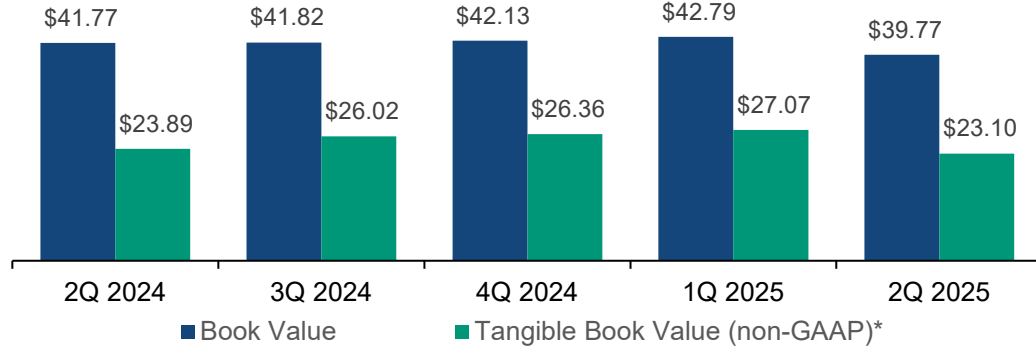
**Equity to Assets / Tangible Common Equity Ratio (non-GAAP)\***



**CET1 / TRBC**



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

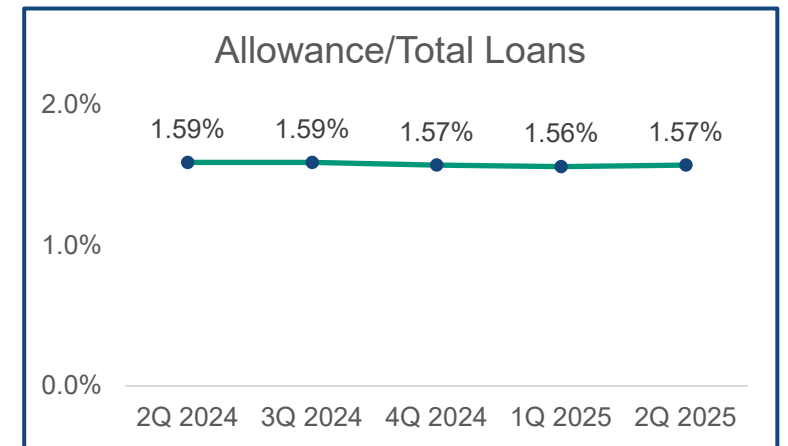
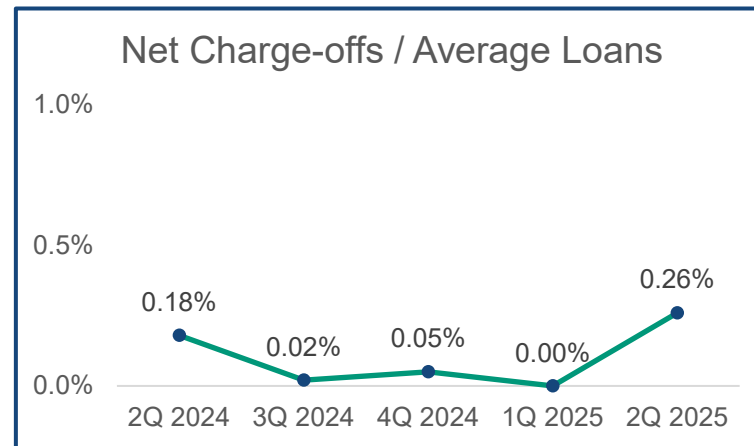
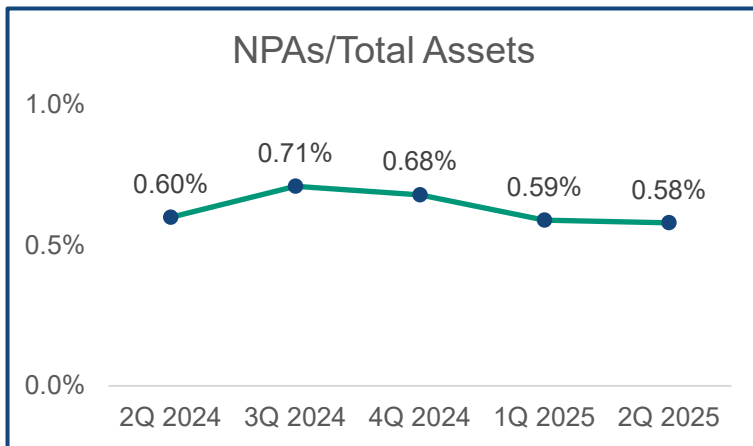
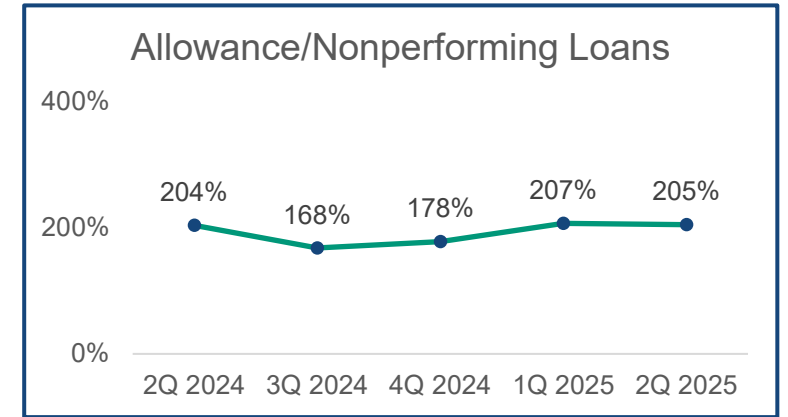
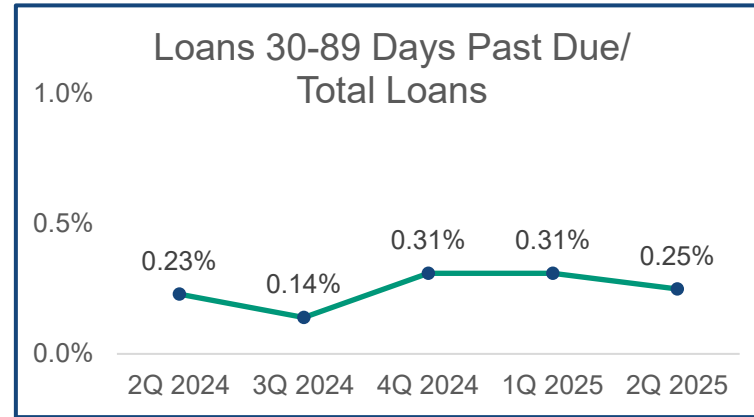
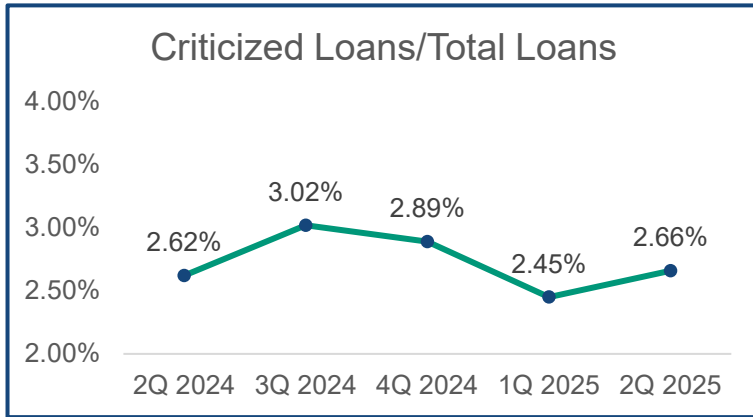


## Highlights

- The Company has a \$100.0 million stock repurchase program under which the Company is authorized to repurchase outstanding shares of its common stock either in open market purchases or privately-negotiated transactions. There was no buyback activity during the second quarter of 2025

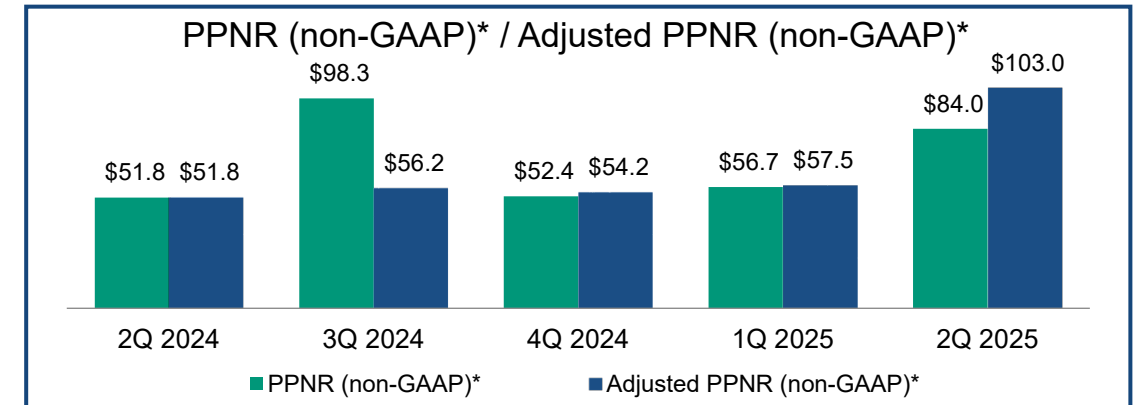
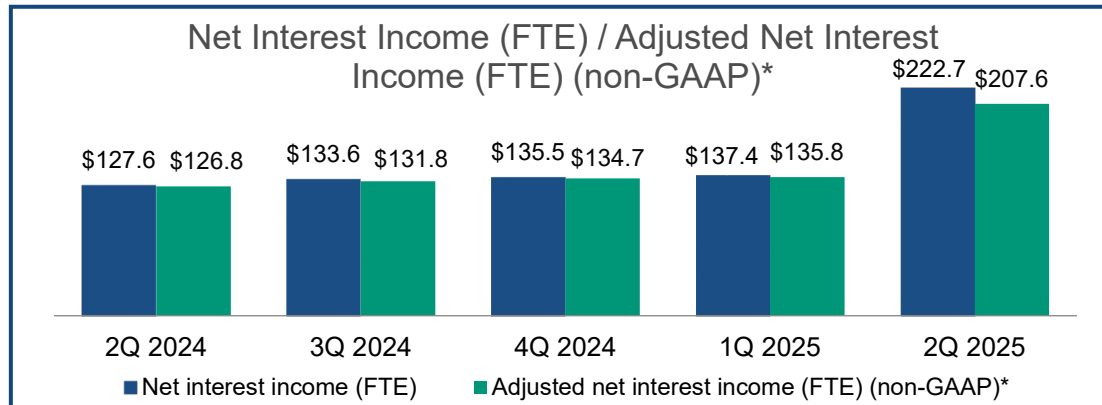
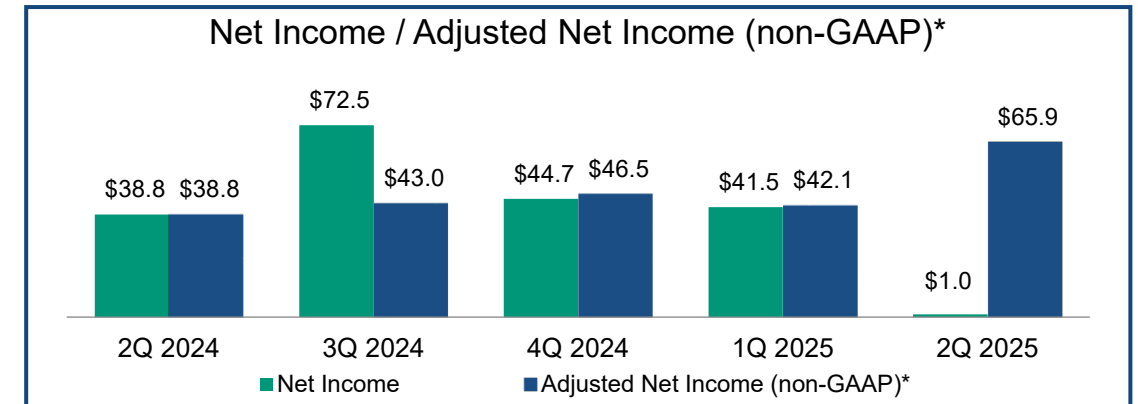
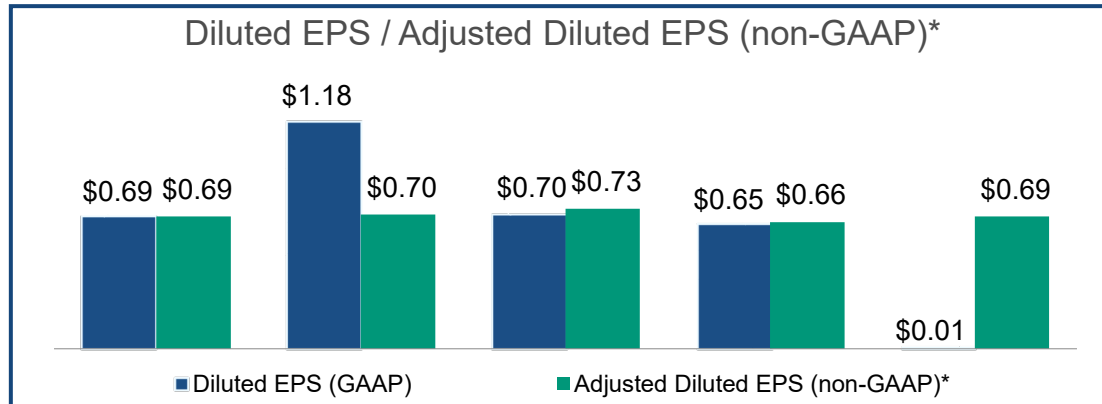
\* Tangible Common Equity Ratio and Tangible Book Value are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading "Non-GAAP Reconciliations".

# Asset Quality





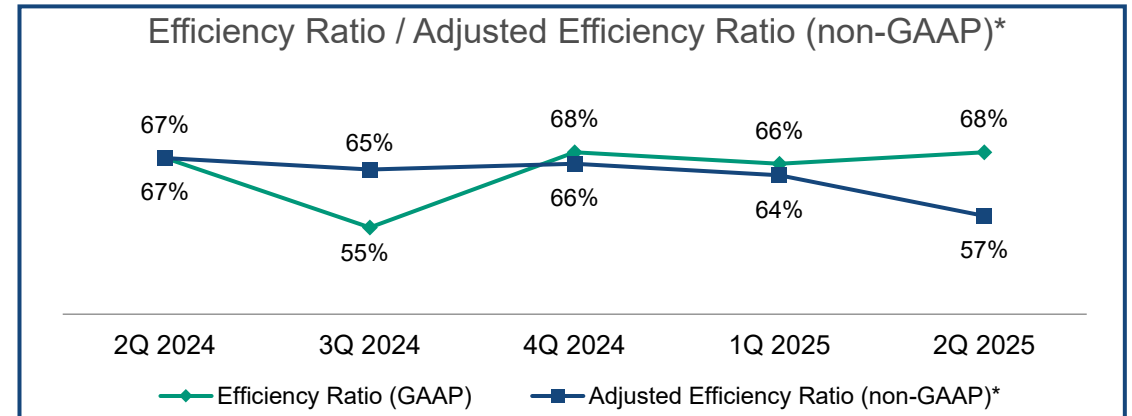
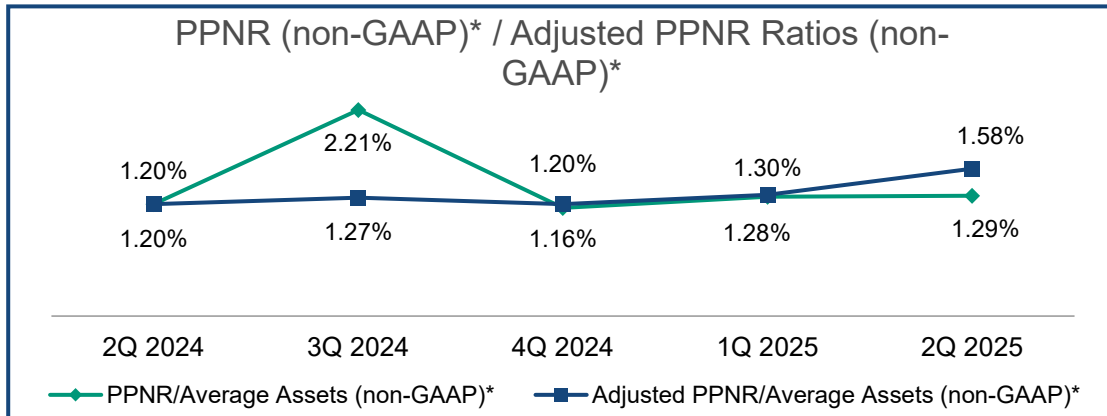
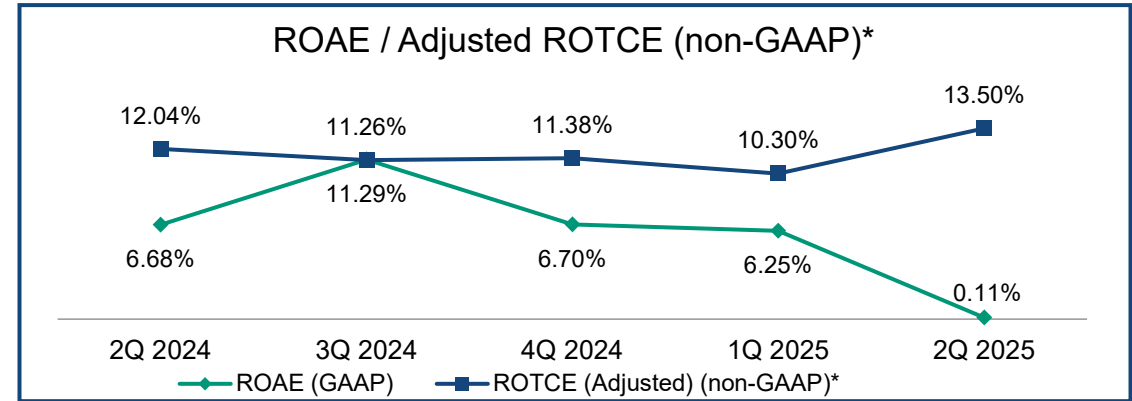
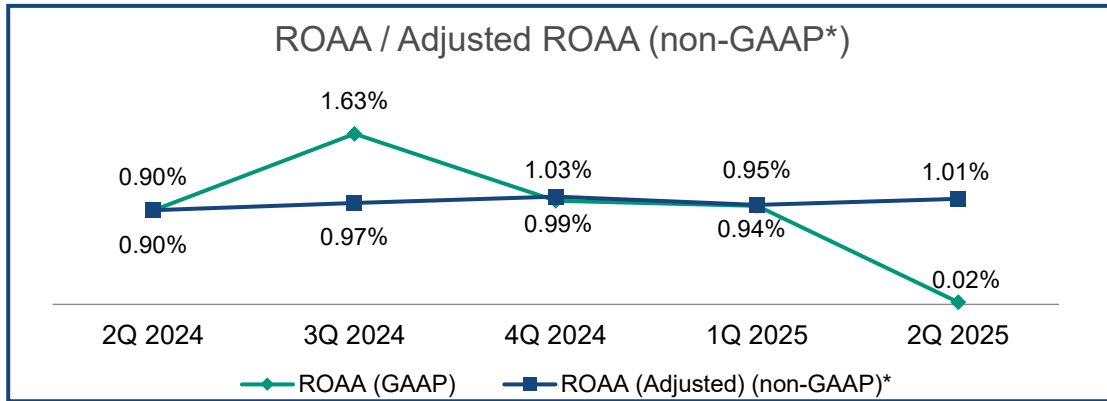
# Profitability



Note: Dollars in millions except per share amounts.

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

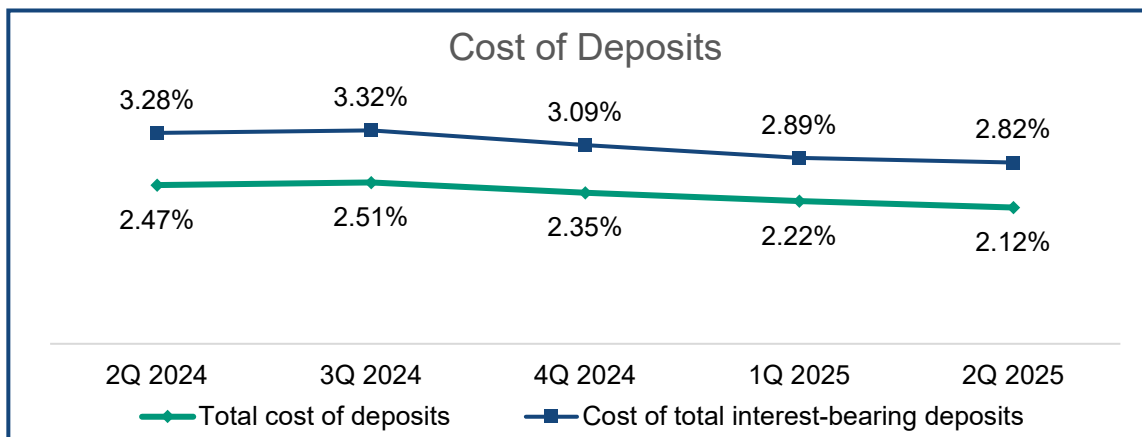
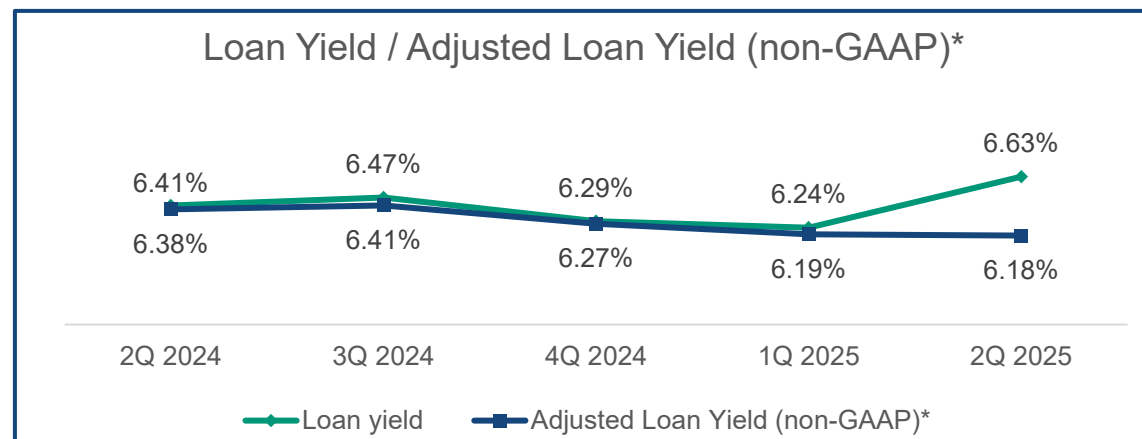
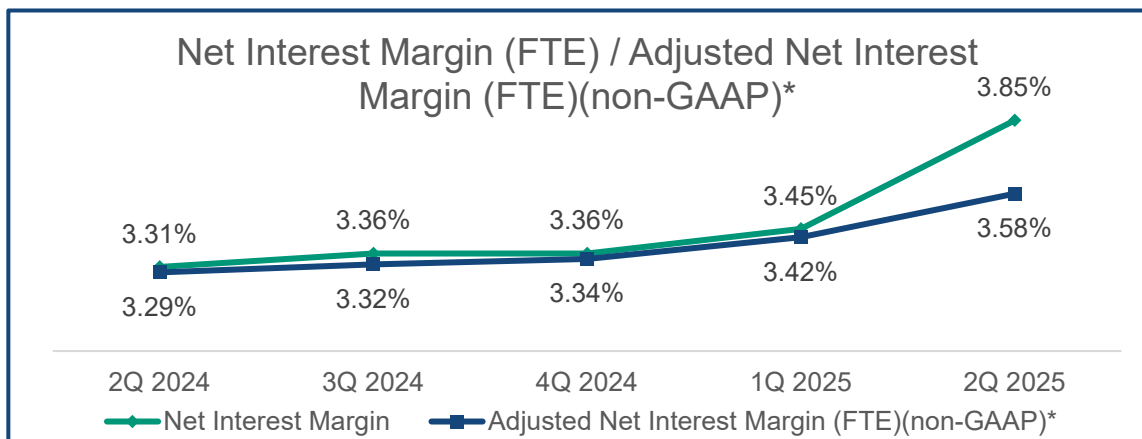
# Profitability Ratios



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



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



## Accretion

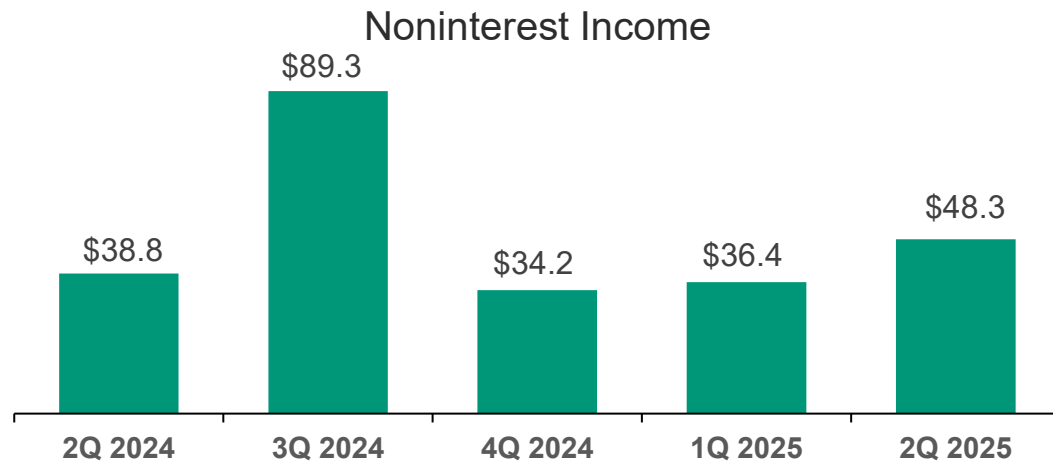
- Normal accretion and accelerated accretion recognized on acquired loans were \$13.2 million and \$4.6 million, respectively, for the second quarter of 2025, which included normal credit accretion and accelerated credit accretion of \$5.5 million and \$2.7 million, respectively

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

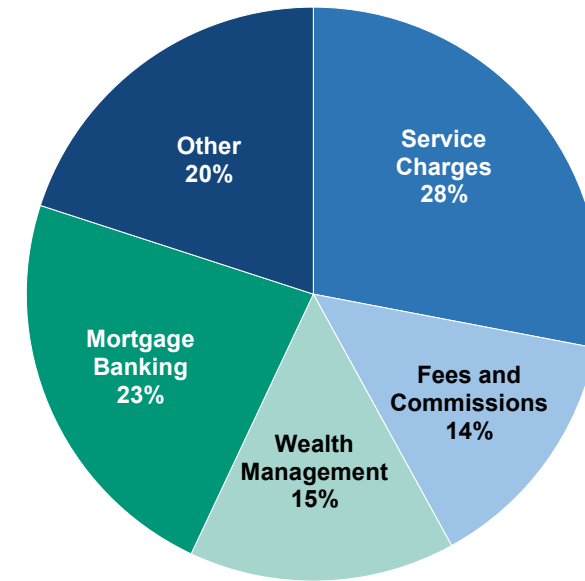
# Noninterest Income



(\$ in thousands)	1Q25	2Q25	Change
Service charges	\$ 10,364	\$ 13,618	\$ 3,254
Fees and commissions	3,787	6,650	2,863
Wealth management	7,067	7,345	278
Mortgage banking	8,147	11,263	3,116
BOLI	2,929	3,383	454
Other	4,101	6,075	1,974
<b>Total</b>	<b>\$ 36,395</b>	<b>\$ 48,334</b>	<b>\$ 11,939</b>



Mix - 2Q 2025



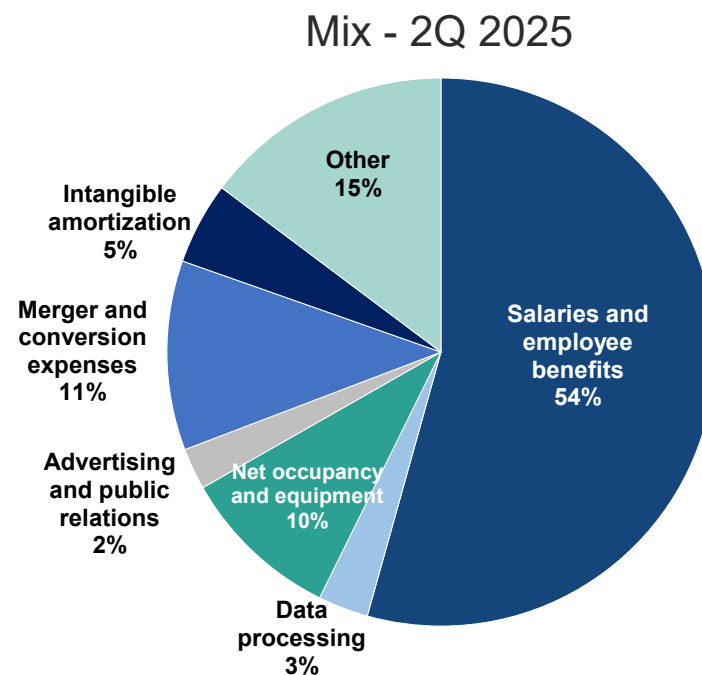
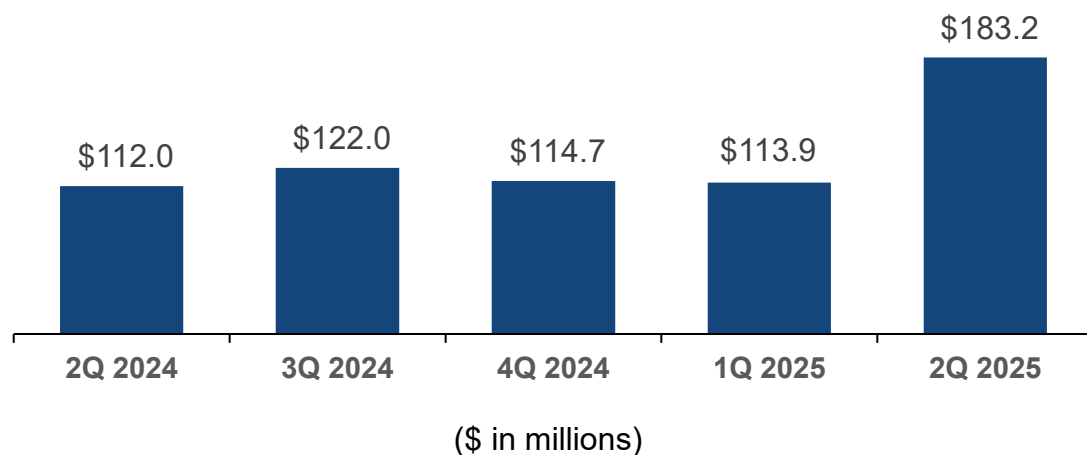
- Noninterest income increased \$11.9 million linked quarter, primarily due to the merger with The First and a gain on sale of MSR of \$1.5 million

Note: Dollars in millions.



# Noninterest Expense

(\$ in thousands)	1Q25	2Q25	Change
Salaries and employee benefits	\$ 71,957	\$ 99,542	\$ 27,585
Data processing	4,089	5,438	1,349
Net occupancy and equipment	11,754	17,328	5,574
Advertising and public relations	4,297	4,490	193
Merger and conversion expenses	791	20,479	19,688
Intangible amortization	1,080	8,884	7,804
Other	19,908	27,043	7,135
<b>Total</b>	<b>\$ 113,876</b>	<b>\$ 183,204</b>	<b>\$ 69,328</b>



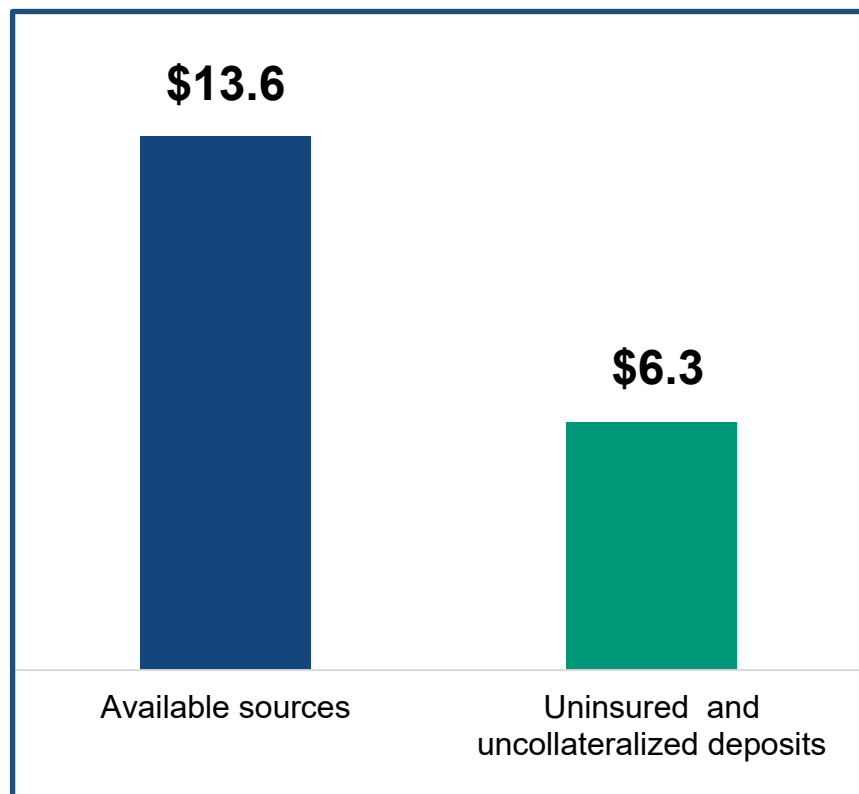
- Noninterest expense increased \$69.3 million linked quarter, primarily related to the merger with The First. Merger and conversion expenses increased \$19.7 million linked quarter. Core deposit intangible amortization increased \$7.8 million for the quarter



# **Appendix**



# Available Liquidity and Uninsured Deposits



Liquidity Sources	
Internal Sources	
Cash and cash equivalents	\$ 1.4
Unencumbered securities	2.0
External Sources	
FHLB borrowing capacity <sup>(1)</sup>	5.1
Federal Reserve Discount Window	0.6
Other <sup>(2)</sup>	4.5
<b>Total</b>	<b>\$ 13.6</b>

	Uninsured Deposits	% of Total Deposits
Uncollateralized	\$ 6.3	29.2 %
Collateralized public funds	3.0	13.9
<b>Total</b>	<b>\$ 9.3</b>	<b>43.1 %</b>

Note: As of June 30, 2025; dollars in billions

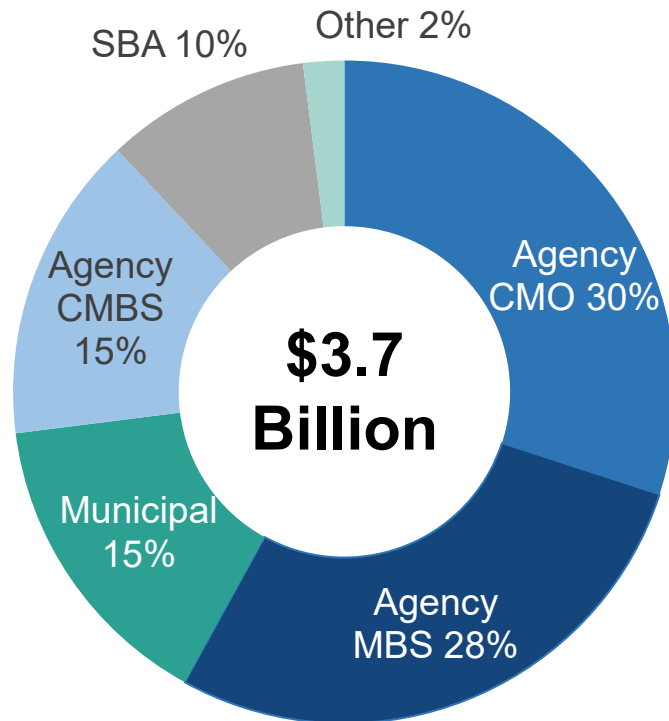
(1) Does not include loans participated to REITs that could be moved to Renasant Bank and pledged for additional capacity

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

# Securities



## Composition (amortized cost)

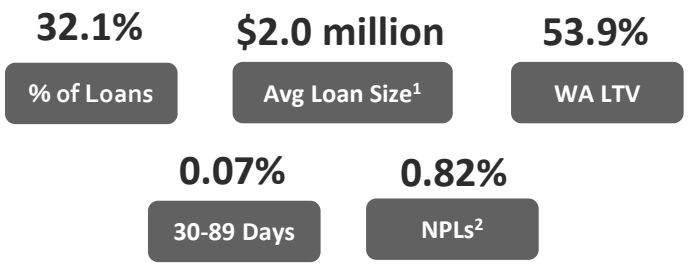
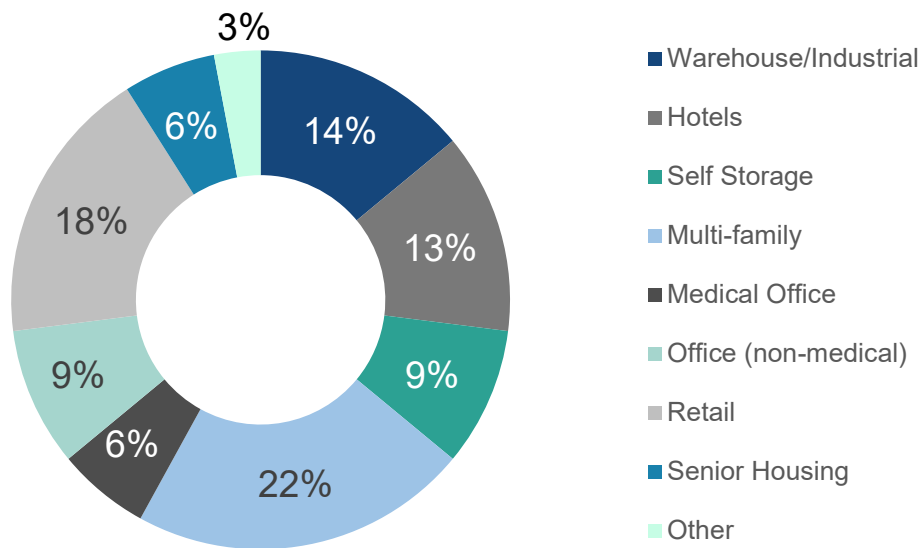


## Highlights

- Amortized cost of \$3.7 billion; GAAP value of \$3.5 billion, which represents 13.3% of total assets
- Acquired \$1.5 billion in securities from The First
- Sold \$686.5 million of The First securities and reinvested at higher rates
- Duration of 4.0 years
- 30% of portfolio HTM based on par value
  - 23.9% of HTM are CRA investments
  - 10.2% of HTM are Municipals
- Unrealized losses in AOCI on securities totaled \$162.1 million (\$121.8 million, net of tax); unrealized losses in AOCI on HTM securities totaled \$59.9 million (\$44.7 million, net of tax)

# Non-Owner Occupied CRE – Term\*

## Non-Owner Occupied CRE – Term\*



## Highlights

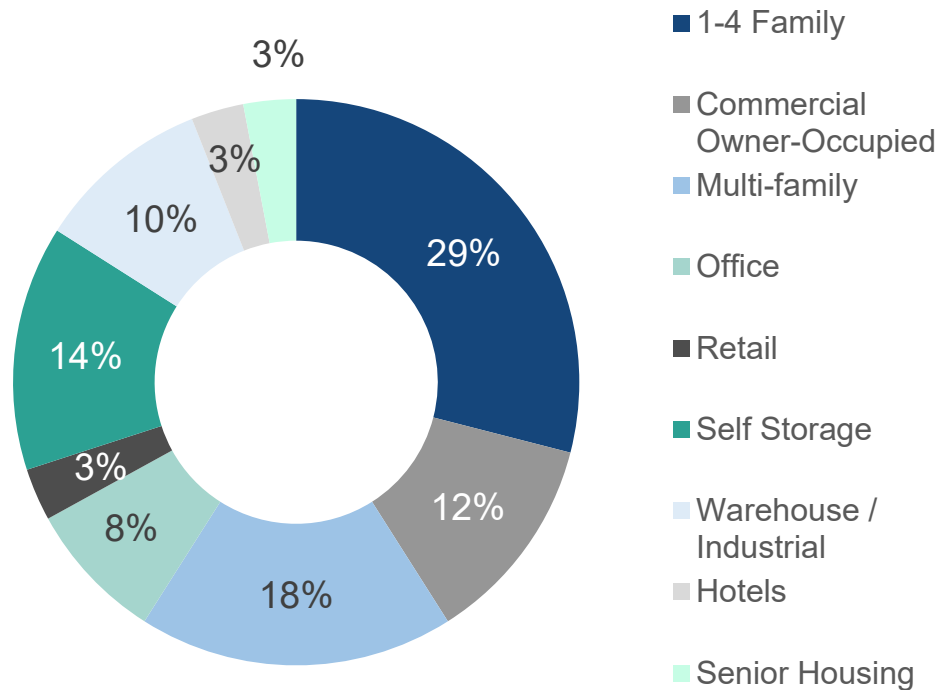
	Office (Non-Medical)	Multi-Family
<b>Amount</b>	\$510.6	\$1,321.2
<b>Avg Loan Size<sup>1</sup></b>	1.0	2.9
<b>% of Loans</b>	2.8%	7.1%
<b>Past Due<sup>2</sup></b>	6.5	0.1
<b>ACL Reserve<sup>3</sup></b>	4.2	1.2
<b>WA LTV</b>	55.7	52.1
<b>Loans &lt;75% LTV</b>	87.5	95.1
<b>In Footprint</b>	93.6	99.3
<b>Q2 Loan Growth</b>	63.5	25.7

(1) Based on commitment amount  
 (2) Includes non accrual loans; eighty-eight percent of Office past dues are represented by three loans  
 (3) Includes reserves for both loans accounted for in pools and those individually evaluated  
 Note: Dollars in millions

# Construction



## Composition



## Highlights

Average Loan Size <sup>1</sup>	\$1.74 million
% of Total Loans	7.2%
Past Due or Nonaccrual	0.4%
Weighted Average LTV	61.9

(1) Based on commitment amount

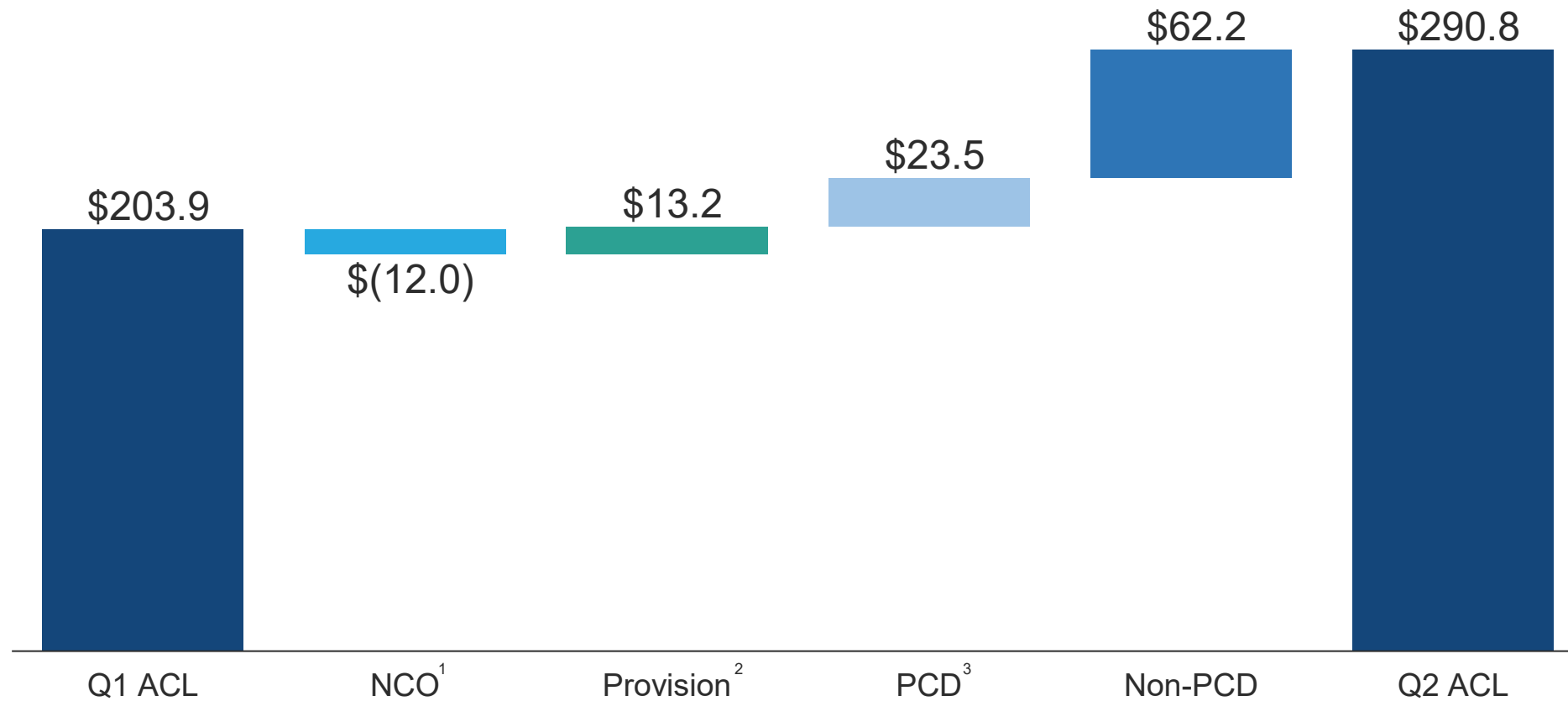
Note: As of June 30, 2025; LTV is calculated using the most recent appraisal available.



# ACL / Loss Absorption

(\$ in thousands)	3/31/2025		6/30/2025	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
Commercial, Financial, Agricultural	\$ 38,240	2.02	\$ 59,552	2.23
Lease Financing Receivables	3,644	4.27	1,935	2.16
Real Estate - 1-4 Family Mortgage	50,913	1.42	65,828	1.35
Real Estate - Commercial Mortgage	88,080	1.39	135,572	1.43
Real Estate - Construction	16,561	1.51	21,784	1.63
Installment loans to individuals	6,493	7.46	6,099	4.99
Allowance for Credit Losses on Loans	203,931	1.56	290,770	1.57
Allowance for Credit Losses on Deferred Interest	688		688	
Reserve for Unfunded Commitments	17,643		23,566	
Total Reserves	222,262		315,024	
Purchase Accounting Discounts	4,463		192,348	
Total Loss Absorption Capacity	\$ 226,725		\$ 507,372	

# Q2 ACL Activity



Note: Dollars in millions.

(1) Net charge-offs

(2) Excludes day 1 acquisition provision for acquired loans from The First

(3) Loans purchased with more than insignificant credit deterioration

# Mortgage Banking

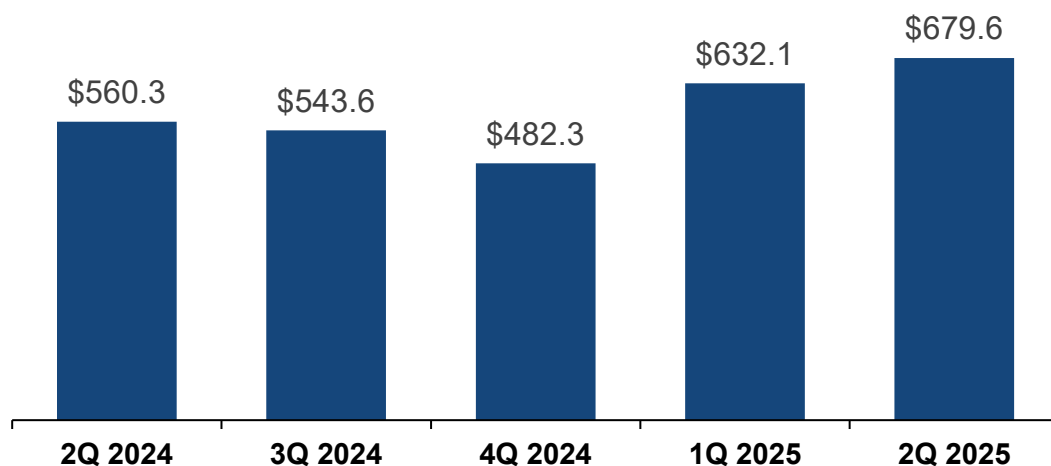
Mortgage Banking Income

(\$ in thousands)	2Q24	1Q25	2Q25
Gain on sales of loans, net	\$ 5,199	\$ 4,500	\$ 5,316
Fees, net	2,866	2,317	3,740
Mortgage servicing income, net	1,633	1,330	2,207
Mortgage banking income, net	\$ 9,698	\$ 8,147	\$ 11,263

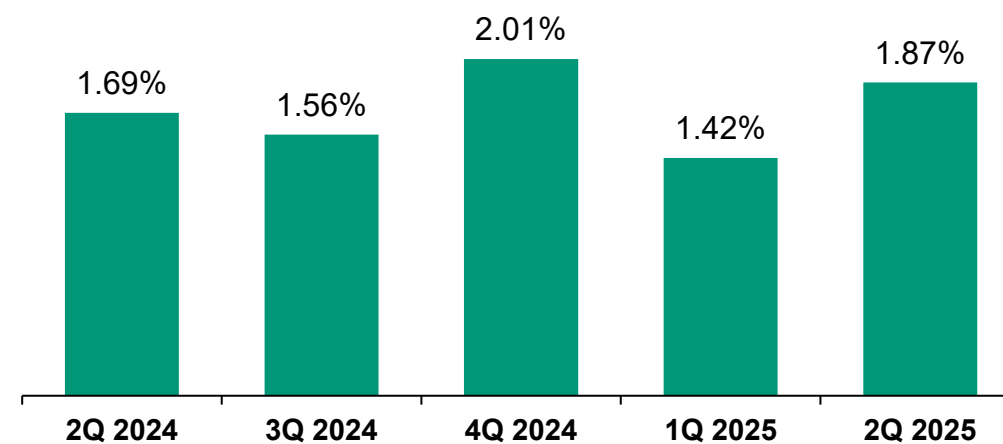
Mix

(in %)	2Q24	1Q25	2Q25
Wholesale	43	39	33
Retail	57	61	67
Purchase	91	80	84
Refinance	9	20	16

Locked Volume (in millions)



Gain on sale margin\*



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



# Selected Purchase Accounting Adjustments

Selected Purchase Accounting Adjustments (\$ in millions)		Estimate at Announcement	Actual at Close
Fair Value Marks	Loans	\$189.0	\$143.5
	Securities HTM	45.2	58.0
Credit Marks	Purchased Credit Deteriorated (“PCD”) Loans	27.0	23.5
	Non-PCD Loans	50.1	62.2
Intangible Assets	Core Deposit Intangibles	166.1	159.6

Note: Due to the Company's evaluation of post-merger activity and the extensive information gathering and management review processes required to properly record acquired assets and liabilities, the Company considers its valuations of The First's assets and liabilities to be provisional estimates as management continues to identify and assess information regarding the nature of these assets and liabilities for the associated valuation assumptions and methodologies used.

