RENASANT CORPORATION

# Second Quarter 2022 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) 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, 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 in the repayment ability of individual borrowers; (xi) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xii) general economic, market or business conditions, including the impact of inflation; (xiii) changes in demand for loan products and financial services; (xiv) concentration of credit exposure; (xv) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xvi) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xvii) civil unrest, natural disasters, epidemics (including the re-emergence of the COVID-19 pandemic) and other catastrophic events in the Company's geographic area; (xviii) 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 our forward-looking statements are reasonable, but any of the assumptions could prove to be inaccurate. Investors are urged to carefully consider the risks described in Renasant's filings with the Securities and Exchange Commission ("SEC") from time to time, including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are available at www.renasant.com and the SEC's website at www.sec.gov. We undertake no obligation, and specifically disclaim any obligation, to update or revise our forward-looking statements, whether as a result of new information or to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by federal securities laws.

# Overview

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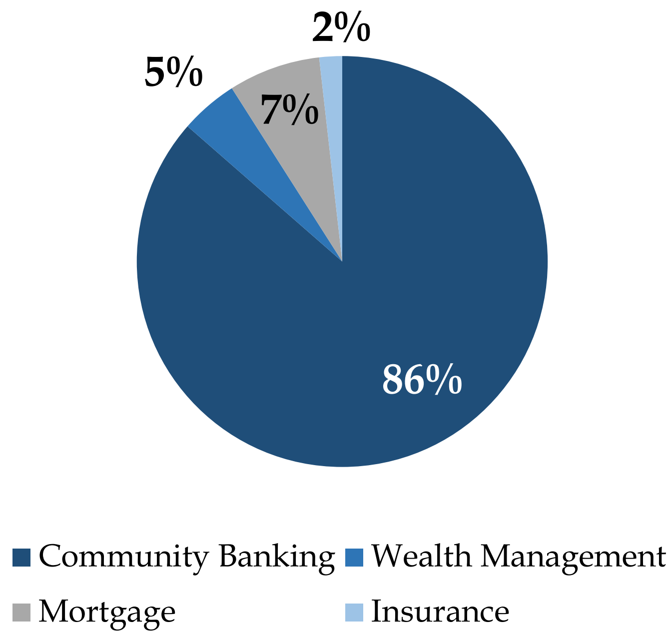
## Company Snapshot

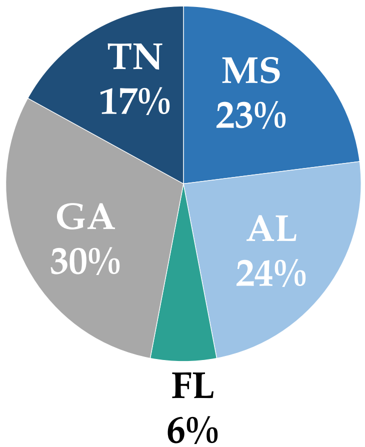
| | |
|---|---|
| **Assets:** | $16.6 billion |
| **Loans:** | 10.6 |
| **Deposits:** | 13.8 |
| **Equity:** | 2.1 |

### YTD Total Revenue(1)

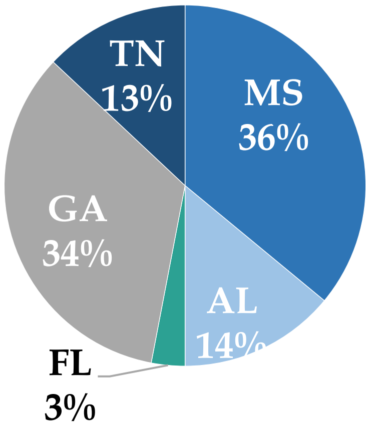



## Loans and Deposits by State

### Loans




### Deposits




Note: Financial data as of June 30, 2022
(1) Total revenue is calculated as net interest income plus noninterest income.

# Renasant Footprint

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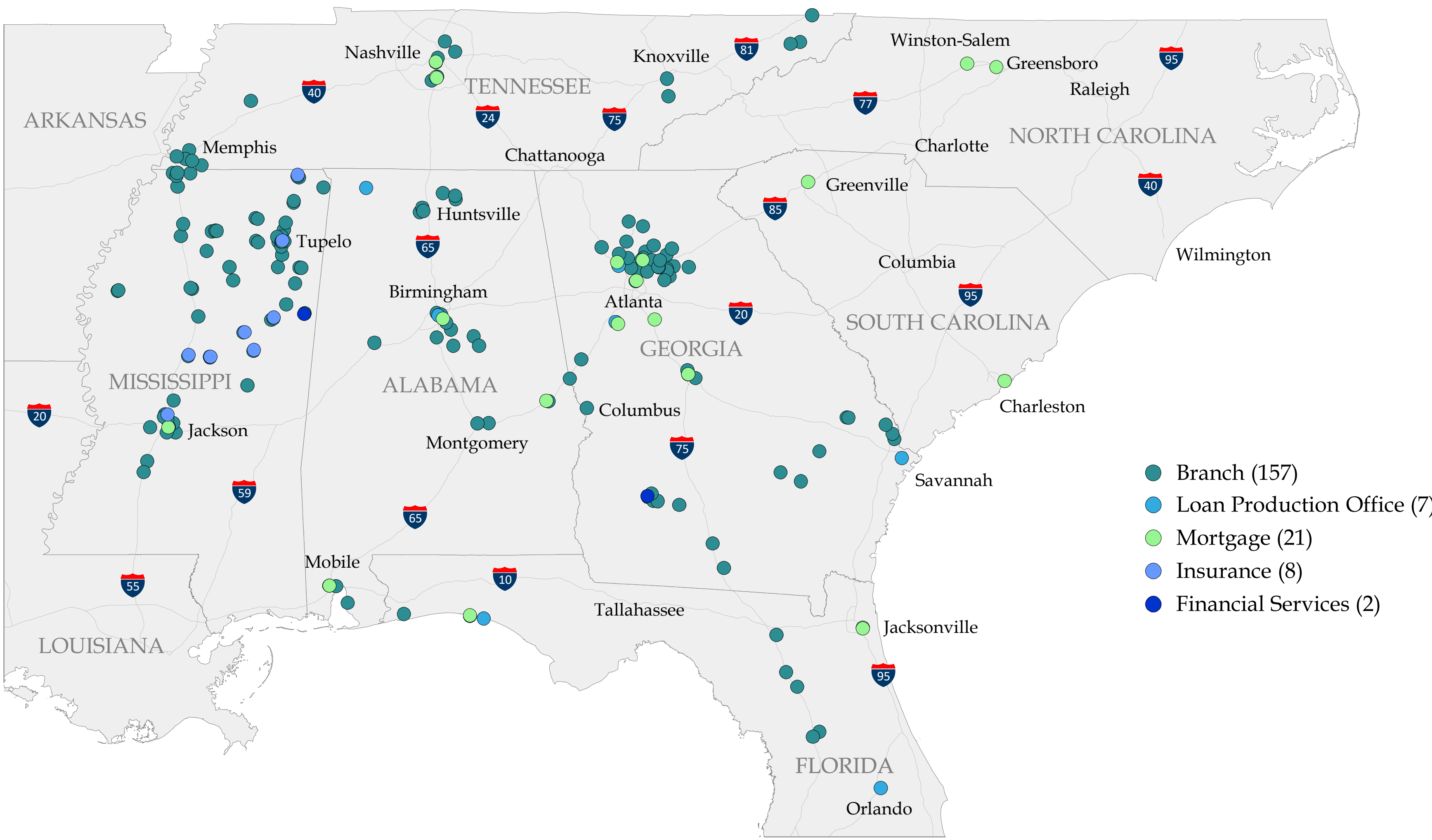

# Second Quarter Highlights

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- Net income of $39.7 million with diluted EPS of $0.71
- Net interest margin increased 35 basis points to 3.11%
- Loans increased $290.3 million which represents 11.29% annualized net loan growth
- Cost of deposits decreased 2 basis points on a linked quarter basis to 0.15%, and noninterest-bearing deposits now represent 34.35% of total deposits
- The ratio of allowance for credit losses on loans to total loans decreased to 1.57%
- Credit metrics remained stable with nonperforming loans to total loans decreasing to 0.42%

# Financial Condition

# Total Assets

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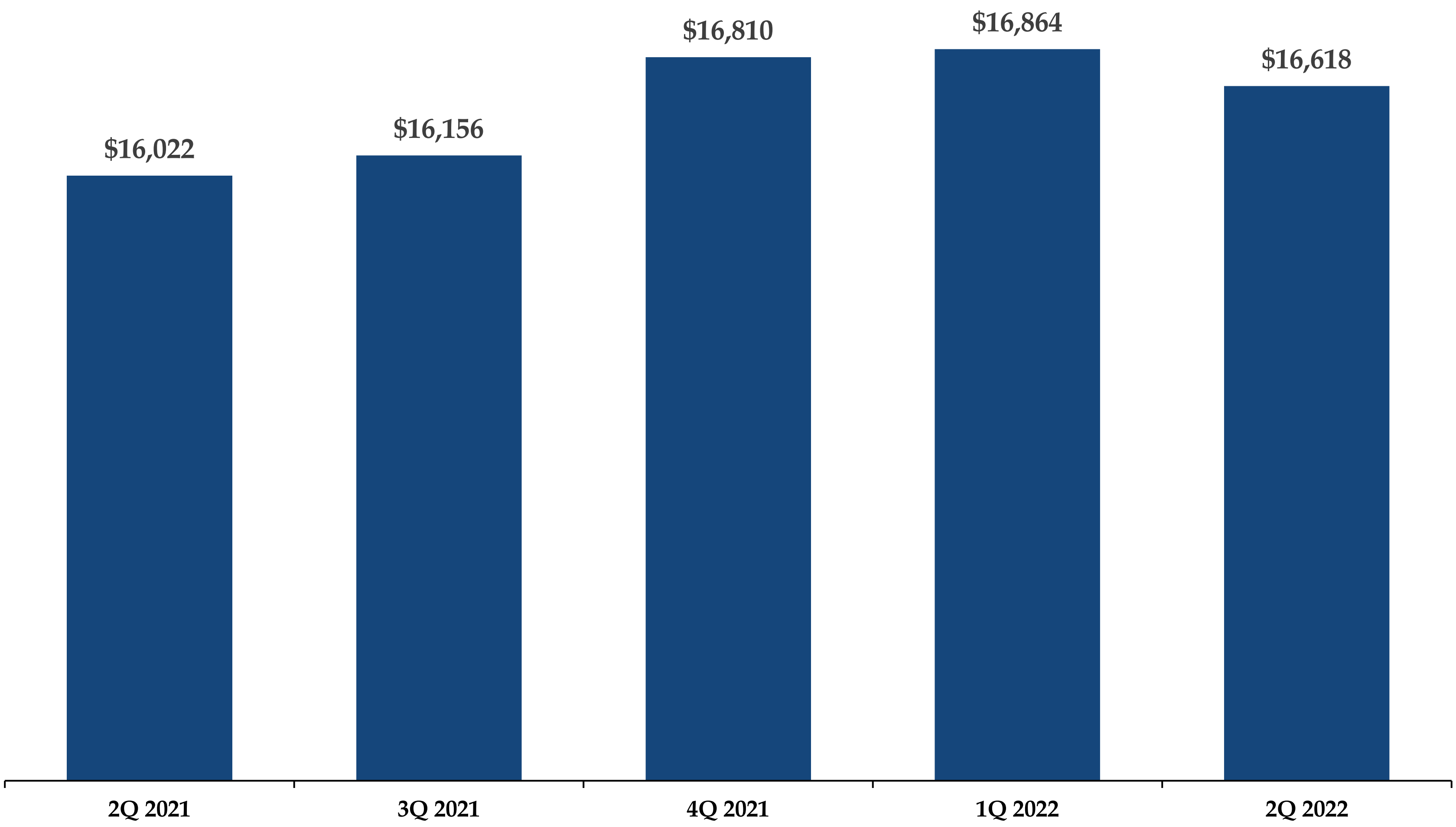
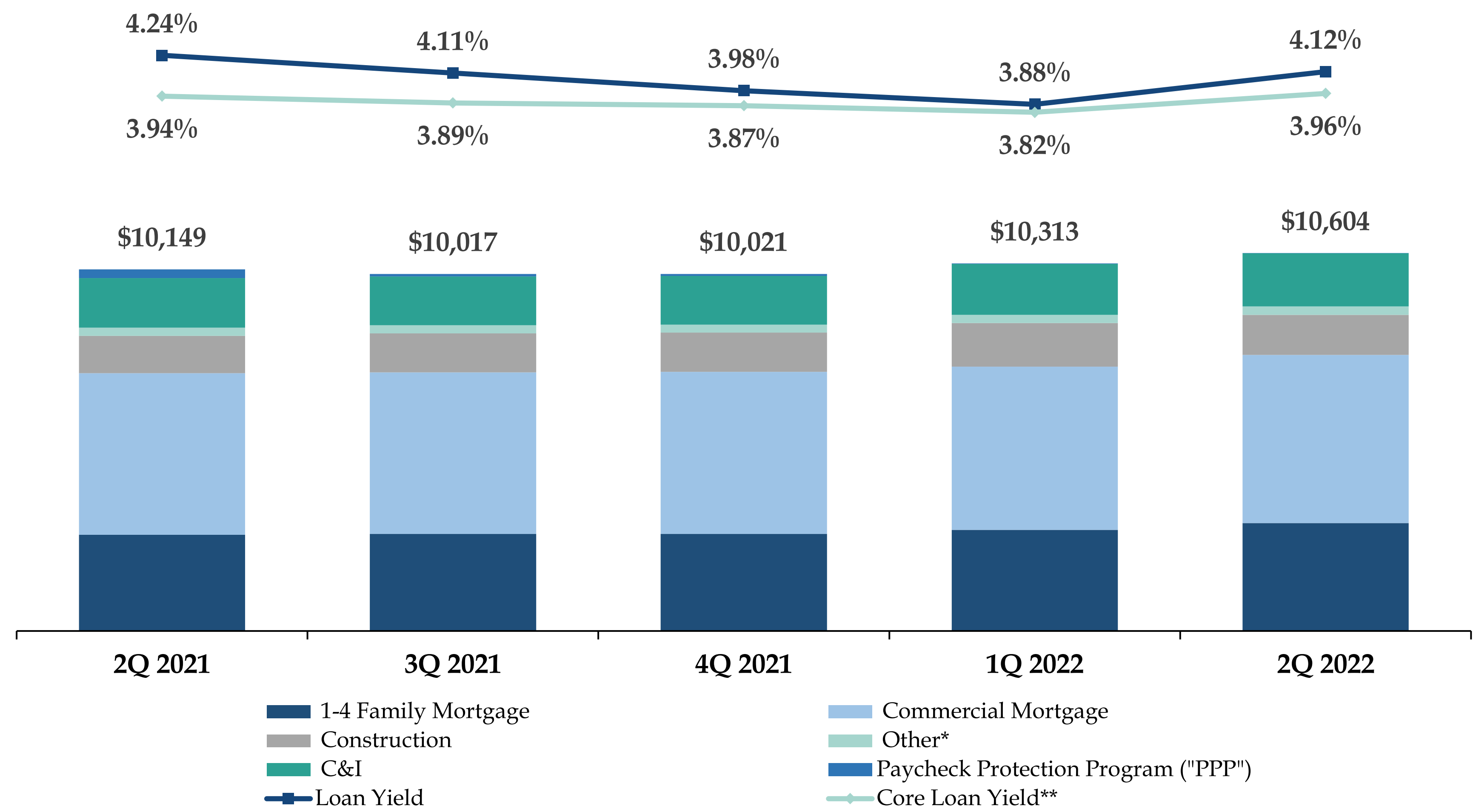





Note: Dollars in millions

# Loans and Yields

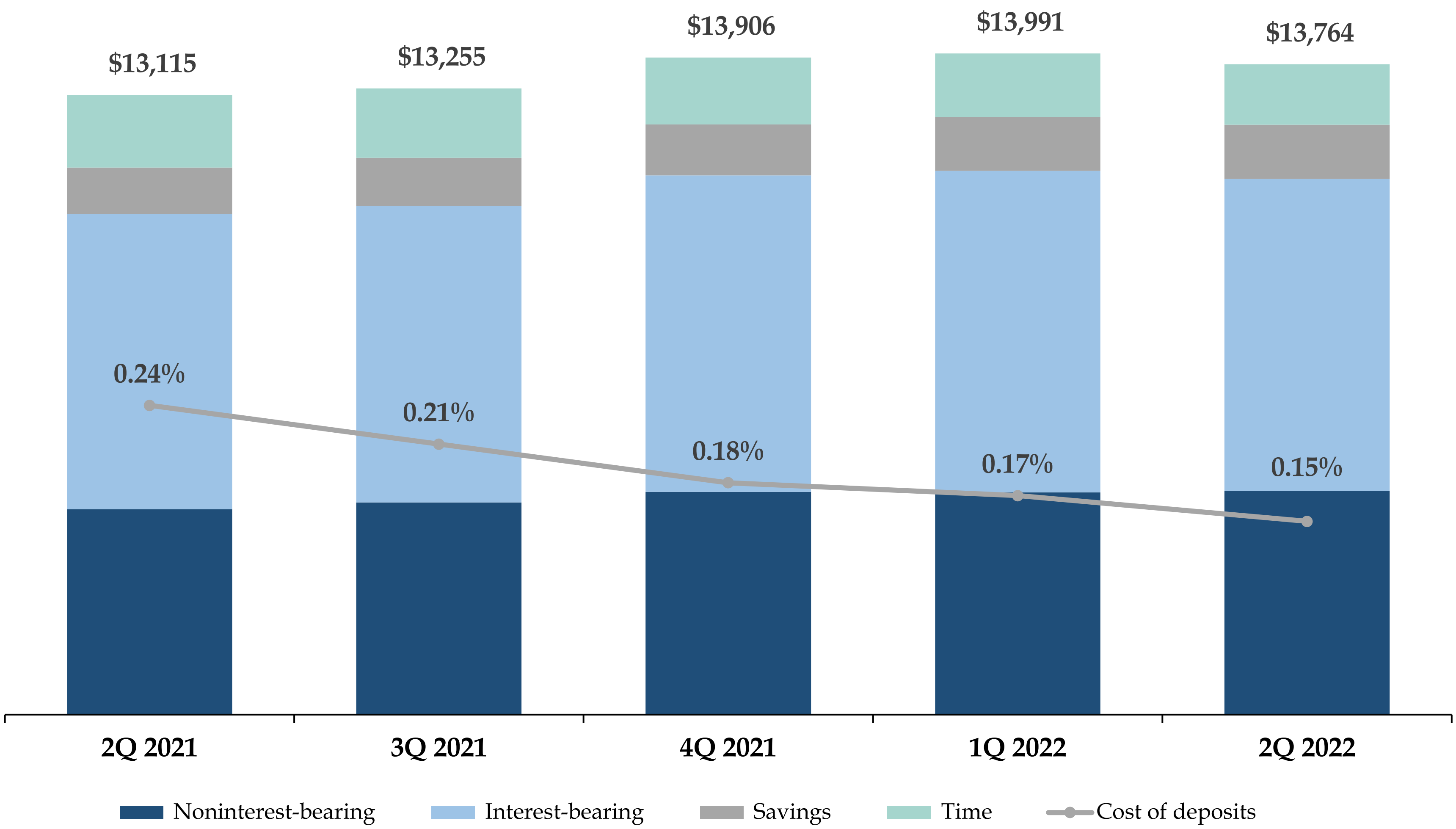



Note: Dollars in millions

* 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. 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 section "Non-GAAP Reconciliations".

# Deposit Mix and Pricing






Note: Dollars in millions

# Core Deposit Funding

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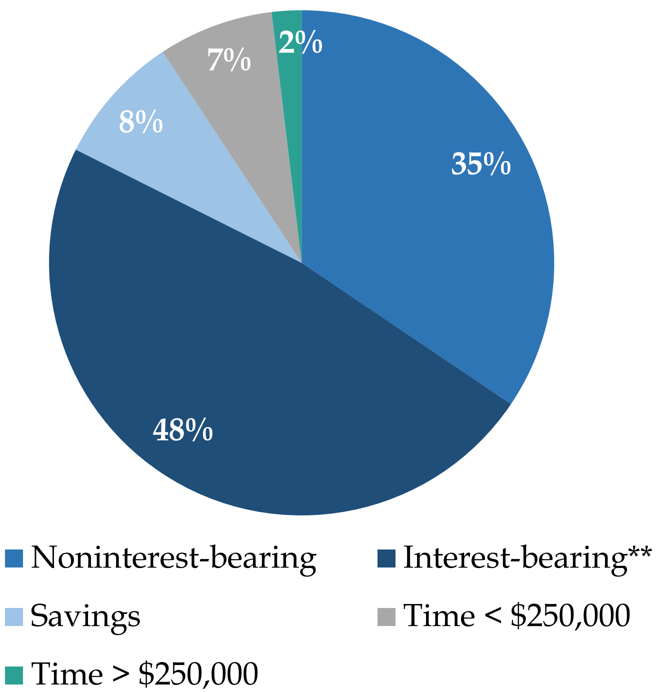
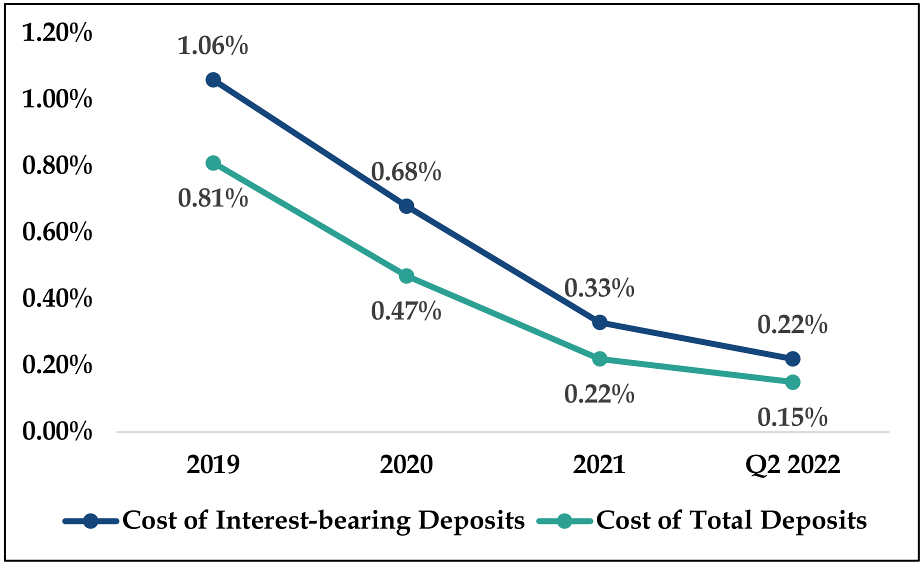
| Mix of Average Deposits | 4Q15 | 4Q19 | 2Q22 |
|---|---|---|---|
| Noninterest-bearing demand | 21.36 % | 25.52 % | 34.35 % |
| Interest-bearing demand** | 46.16 | 46.42 | 47.87 |
| Savings | 8.03 | 6.46 | 8.29 |
| Time deposits | 24.45 | 21.60 | 9.49 |
| Total | 100.00 % | 100.00 % | 100.00 % |

**Deposits as of June 30, 2022 ($13.8 Billion)**




- 98% of total deposits are considered core deposits*
- Average size of commercial and consumer deposit accounts, excluding time deposit accounts, are approximately $94 thousand and $16 thousand, respectively
- Commercial and consumer deposit accounts represent 41% and 46%, respectively, of total deposits

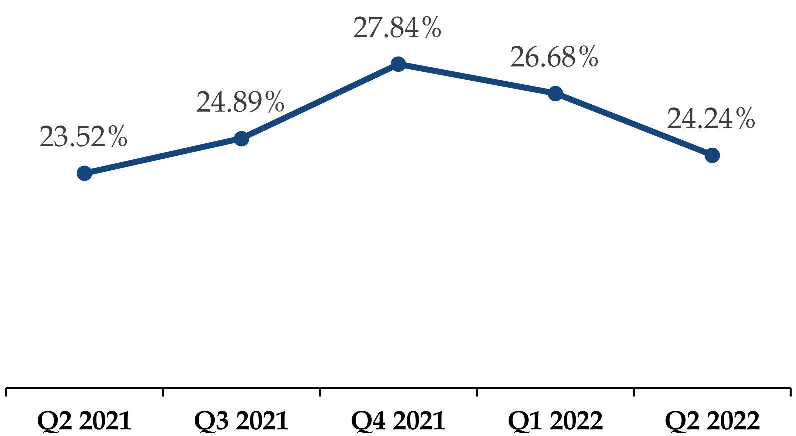



*Core deposits include all deposits other than time deposits > $250,000.

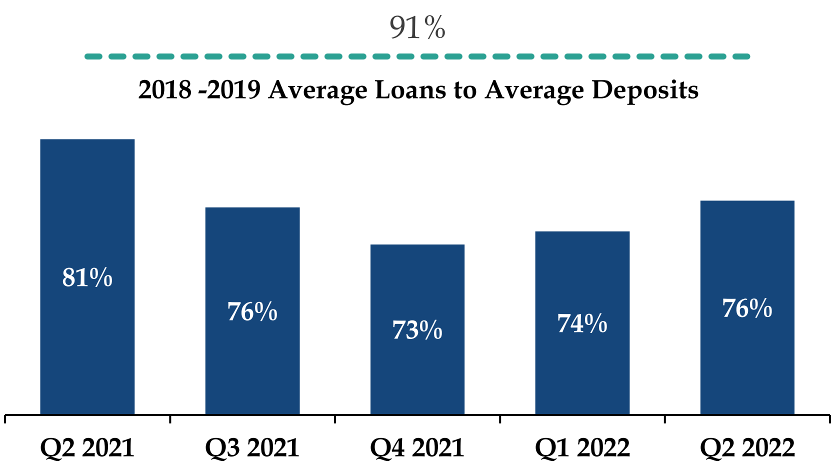
**Includes money market

# Liquidity

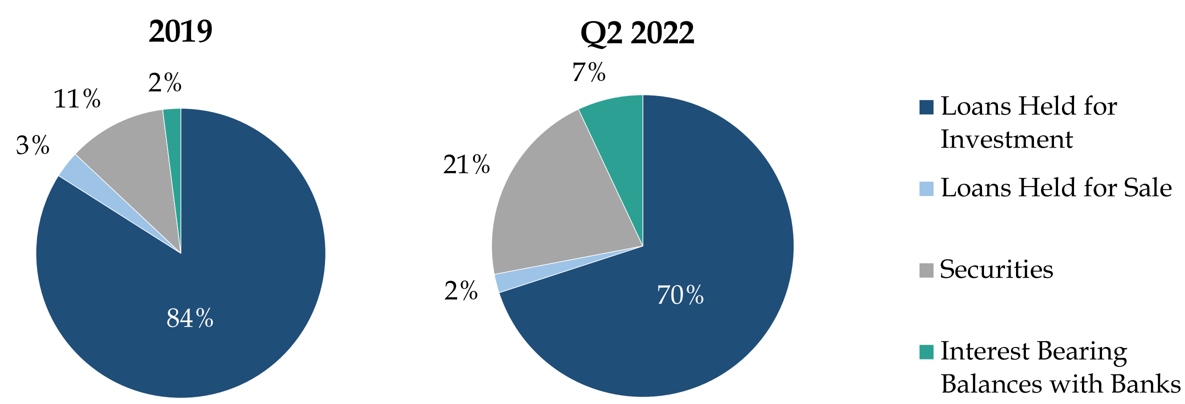
## Cash and Securities to Total Assets




## Average Loans to Average Deposits




## Shift in Earning Asset Mix






Note: Dollars in millions

# Capital Position

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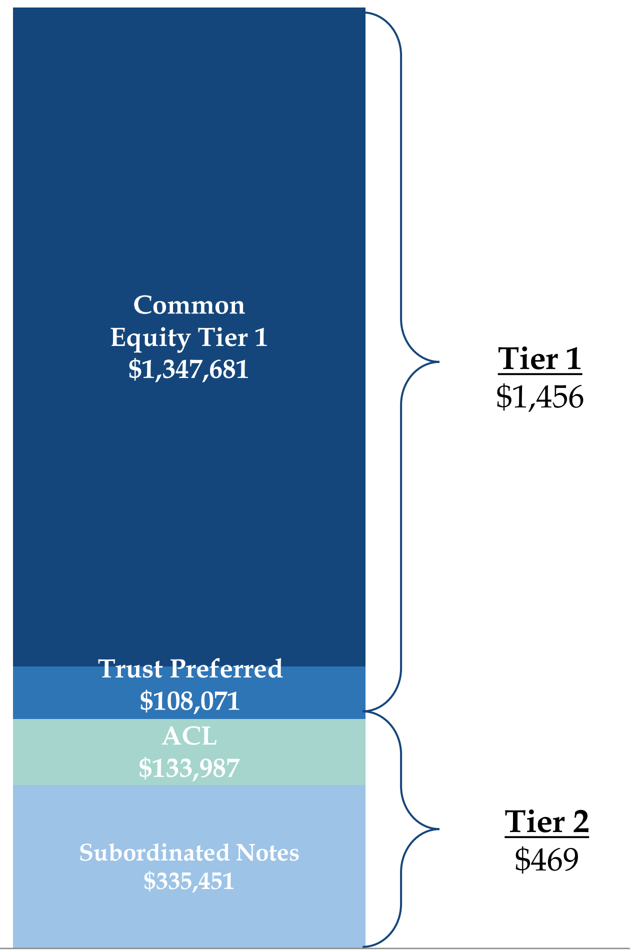
## Regulatory Capital as of June 30, 2022




## Capital Highlights

- $50 million stock repurchase program will remain in effect through October 2022; however, there was no buyback activity in the second quarter of 2022
- Consistent dividend payment history, including through the 2008 financial crisis

| Ratio | 1Q 2022 | 2Q 2022 |
|---|---|---|
| **Tangible Common Equity*** | **7.35 %** | **7.34 %** |
| **Leverage** | **9.00** | **9.16** |
| **Tier 1 Risk Based** | **11.67** | **11.60** |
| **Total Risk Based** | **15.51** | **15.34** |
| **Tier 1 Common Equity** | **10.78** | **10.74** |

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

# Asset Quality

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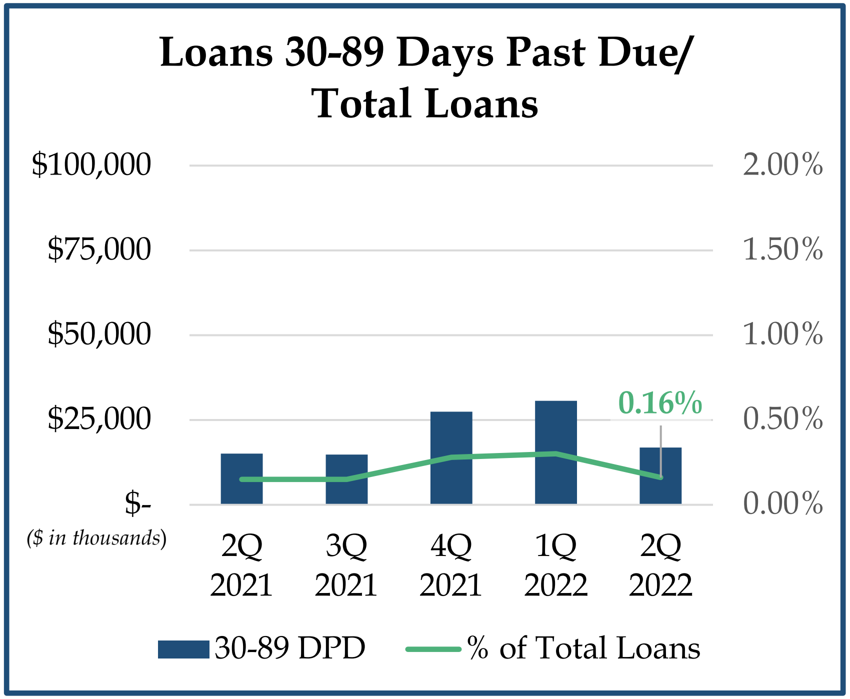


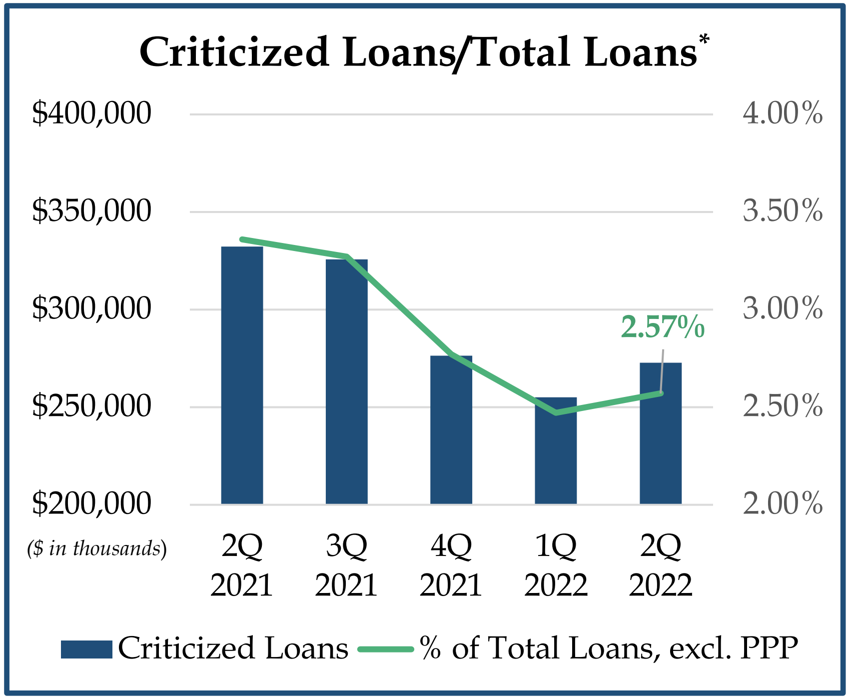


* The ratio of criticized loans to total loans (excluding PPP loans) is a non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP Reconciliations".

# Asset Quality

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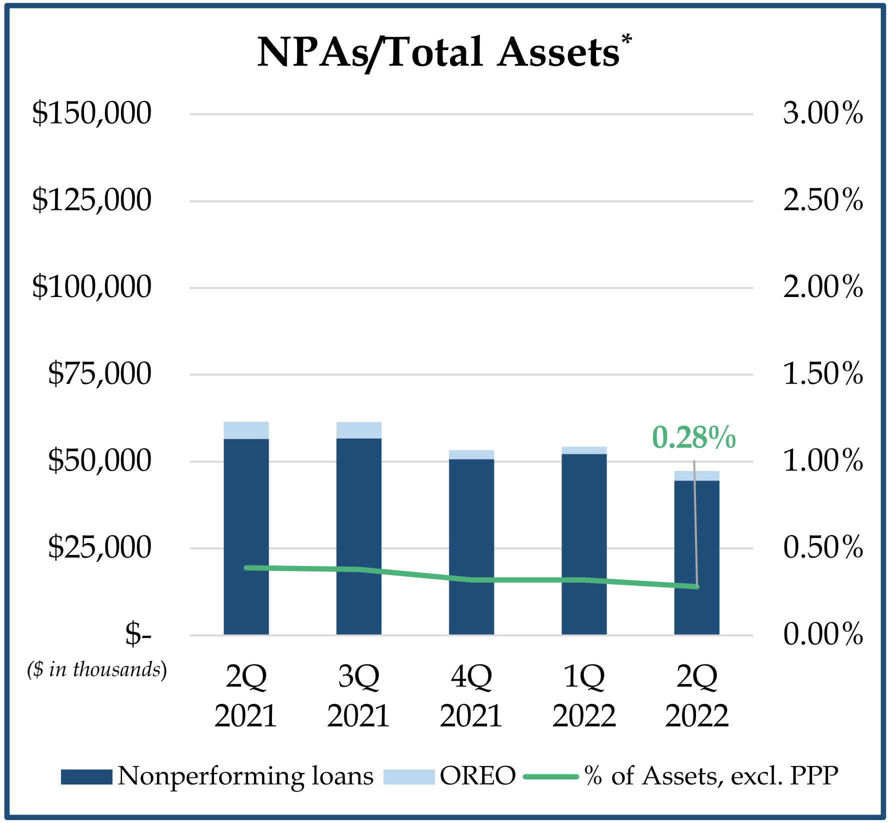


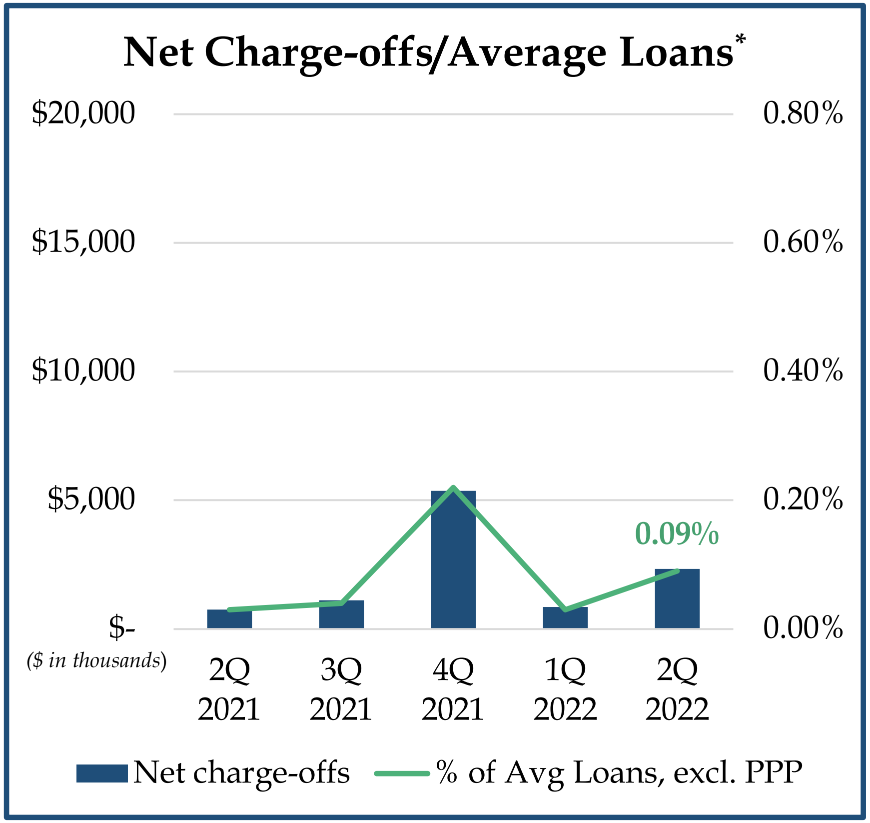


* Nonperforming assets to total assets (excluding PPP loans) and net charge-offs to average loans (excluding PPP loans) are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP Reconciliations".

# ACL Metrics

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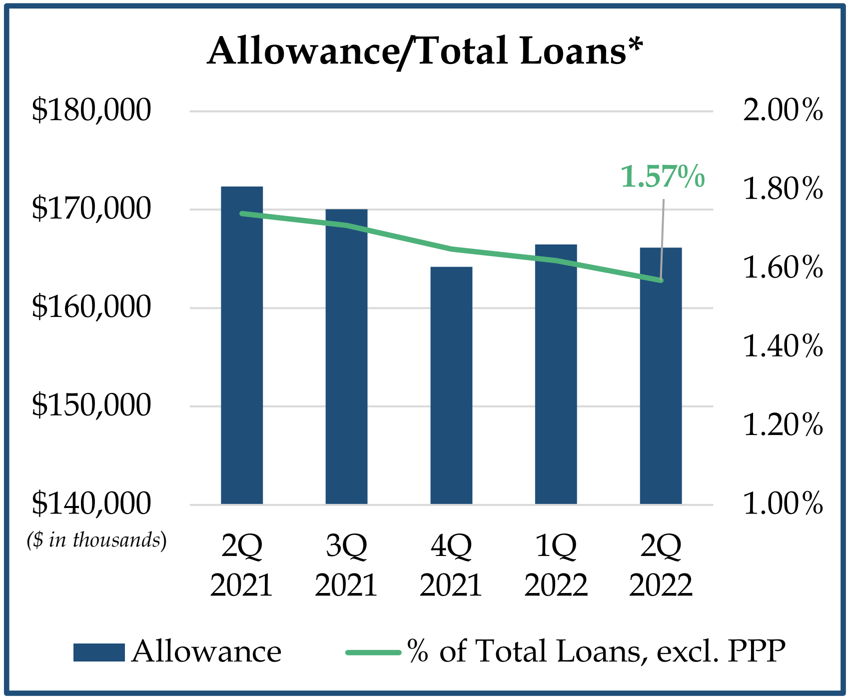


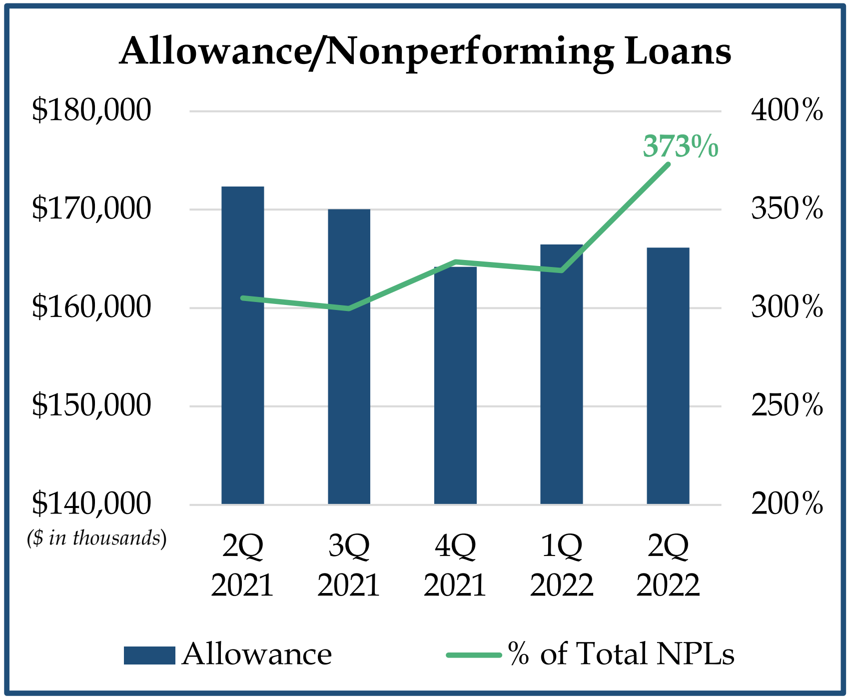


* Allowance for credit losses to total loans (excluding PPP) is a non-GAAP financial measure. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP Reconciliations".

# ACL Summary

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| ($ in thousands) | 3/31/2022 ACL | 3/31/2022 ACL as a % of Loans | 6/30/2022 ACL | 6/30/2022 ACL as a % of Loans |
|---|---|---|---|---|
| SBA Paycheck Protection Program | - | - | - | - |
| Commercial, Financial, Agricultural | $ 33,606 | 2.32 | $ 30,192 | 2.02 |
| Lease Financing Receivables | 1,582 | 1.76 | 1,802 | 1.78 |
| Real Estate - 1-4 Family Mortgage | 36,848 | 1.30 | 41,910 | 1.38 |
| Real Estate - Commercial Mortgage | 65,231 | 1.42 | 64,373 | 1.36 |
| Real Estate - Construction | 18,411 | 1.51 | 17,290 | 1.54 |
| Installment loans to individuals | 10,790 | 7.87 | 10,564 | 8.05 |
| Allowance for Credit Losses on Loans | 166,468 | 1.61 | 166,131 | 1.57 |
| Allowance for Credit Losses on Deferred Interest | 1,266 | | 1,263 | |
| Reserve for Unfunded Commitments | 19,485 | | 19,935 | |
| Total Reserves | $ 187,219 | | $ 187,329 | |

# Loss Absorption Capacity

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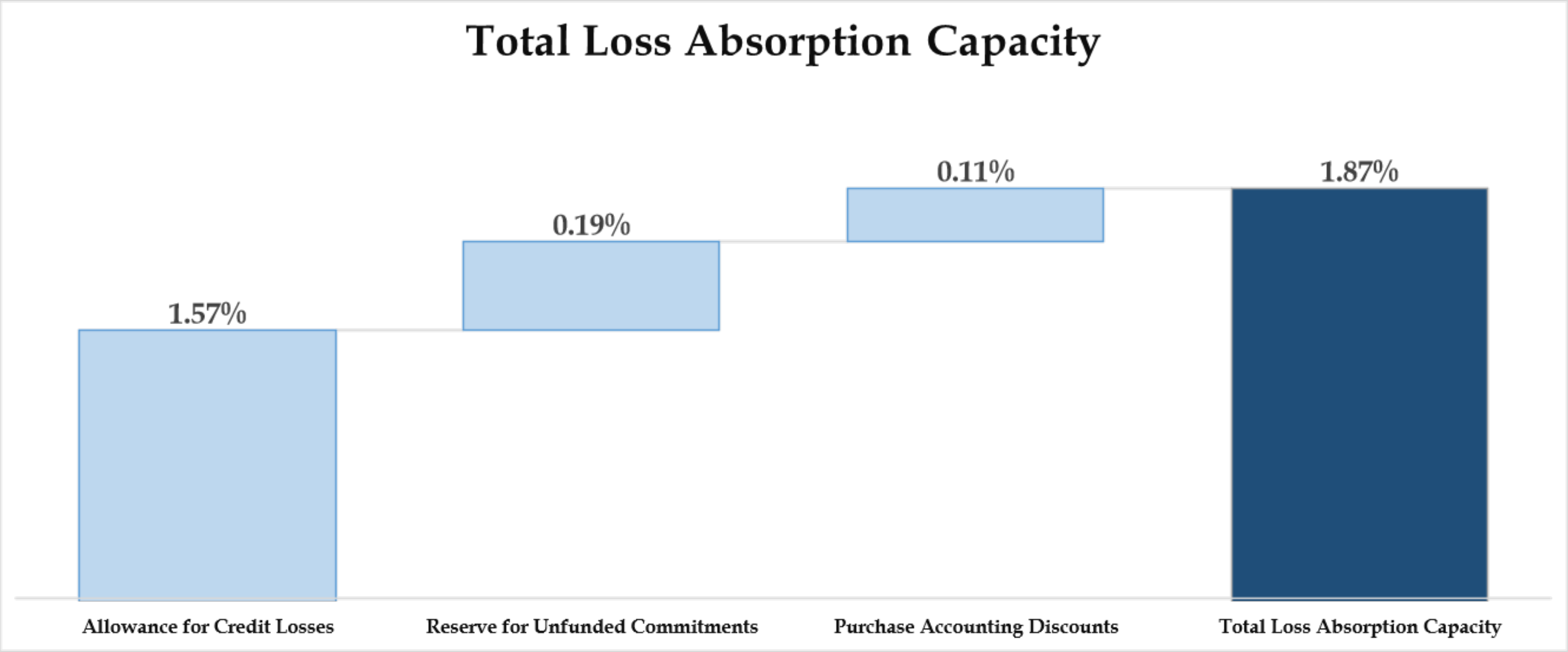
| *($ in thousands)* | **6/30/2022** |
|---|---|
| **Allowance for Credit Losses on Loans** | $ 166,131 |
| **Reserve for Unfunded Commitments** | 19,935 |
| **Purchase Accounting Discounts** | 12,075 |
| **Total Loss Absorption Capacity** | $ 198,141 |



# Profitability

# Net Income & Adjusted Pre-Provision Net Revenue*

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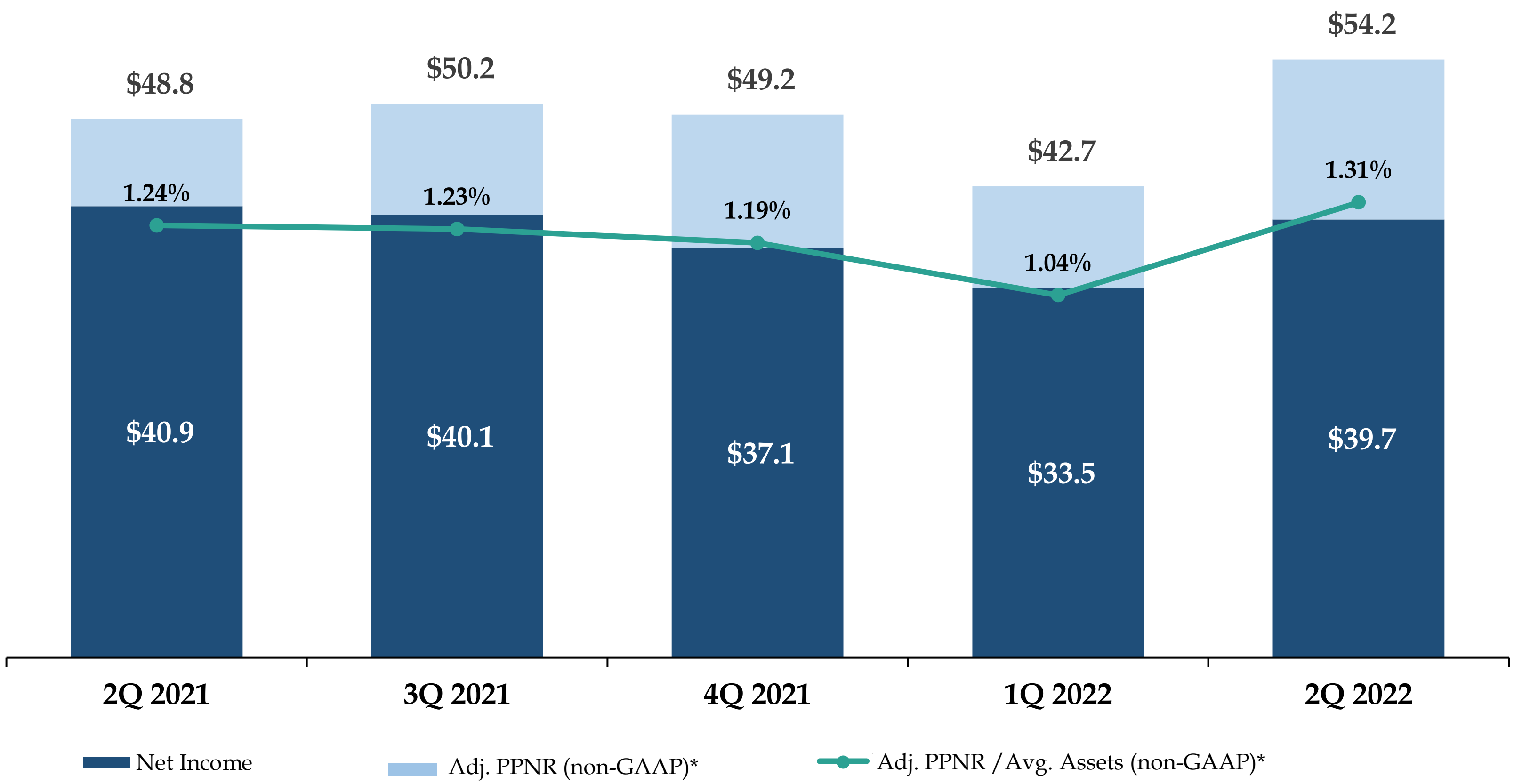


Note: Dollars in millions
*Adjusted Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue/Average Assets are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP Reconciliations".

# Diluted Earnings per Share Reported and Adjusted*

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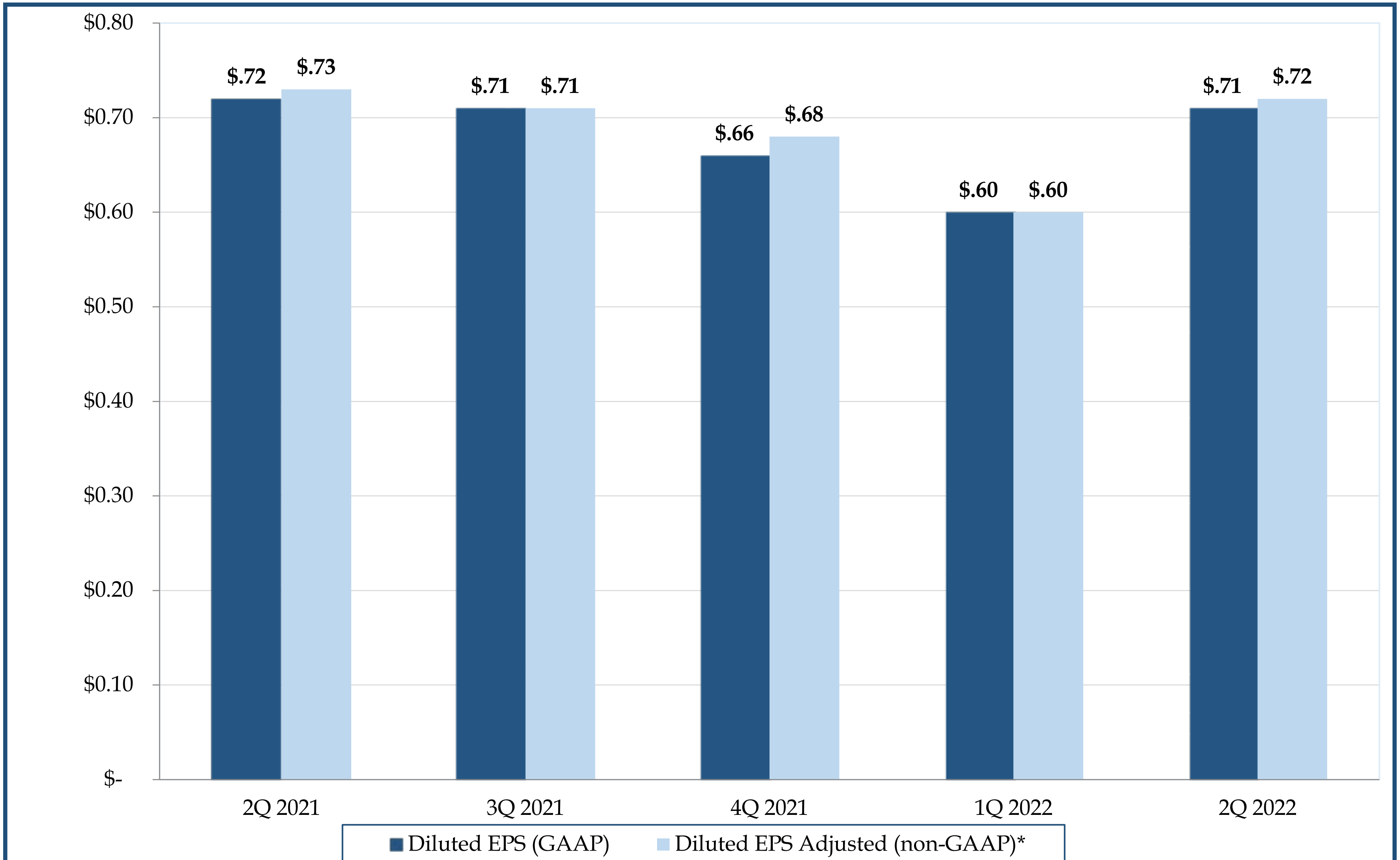


* Diluted earnings per share (adjusted) is a non-GAAP financial measure. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP Reconciliations".

# Profitability Ratios

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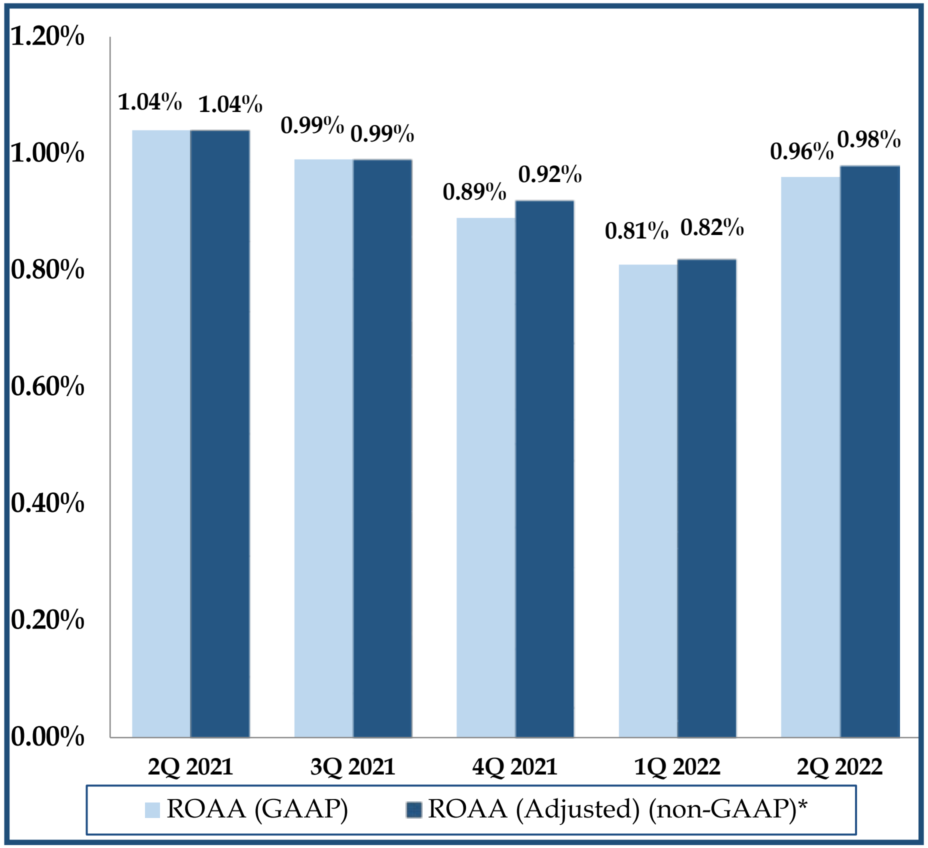
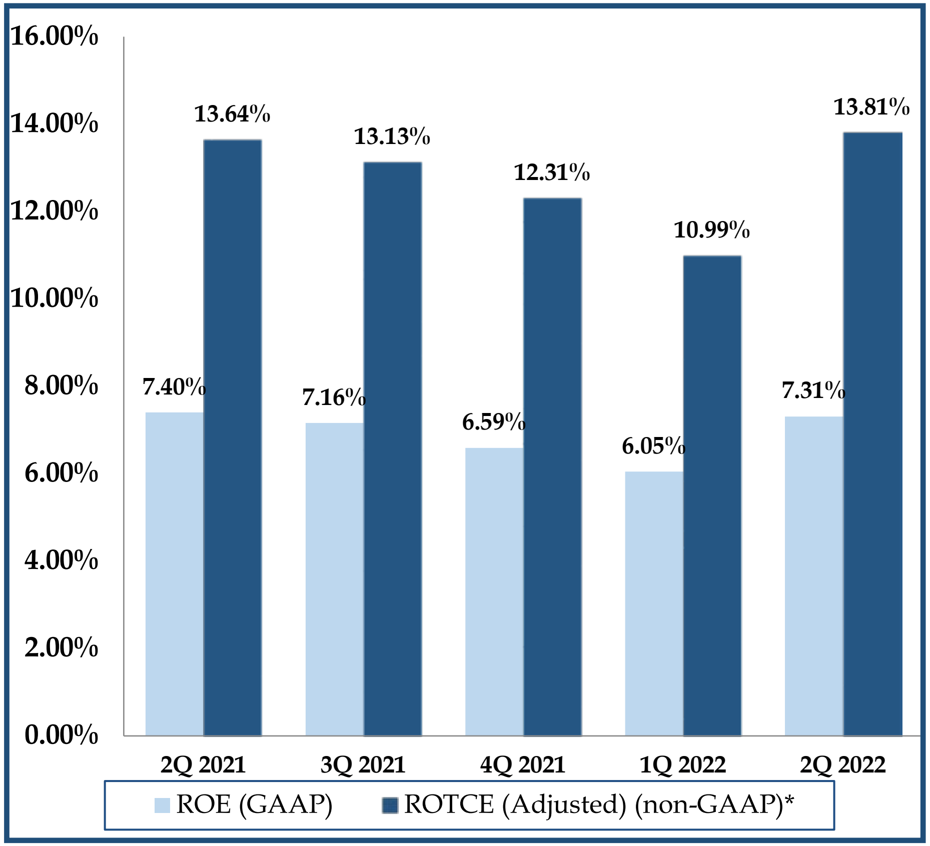
## Return on Average Assets (ROAA)




## Return on Average Equity (ROE)




*ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP Reconciliations".

# Net Interest Income (FTE) & Net Interest Margin

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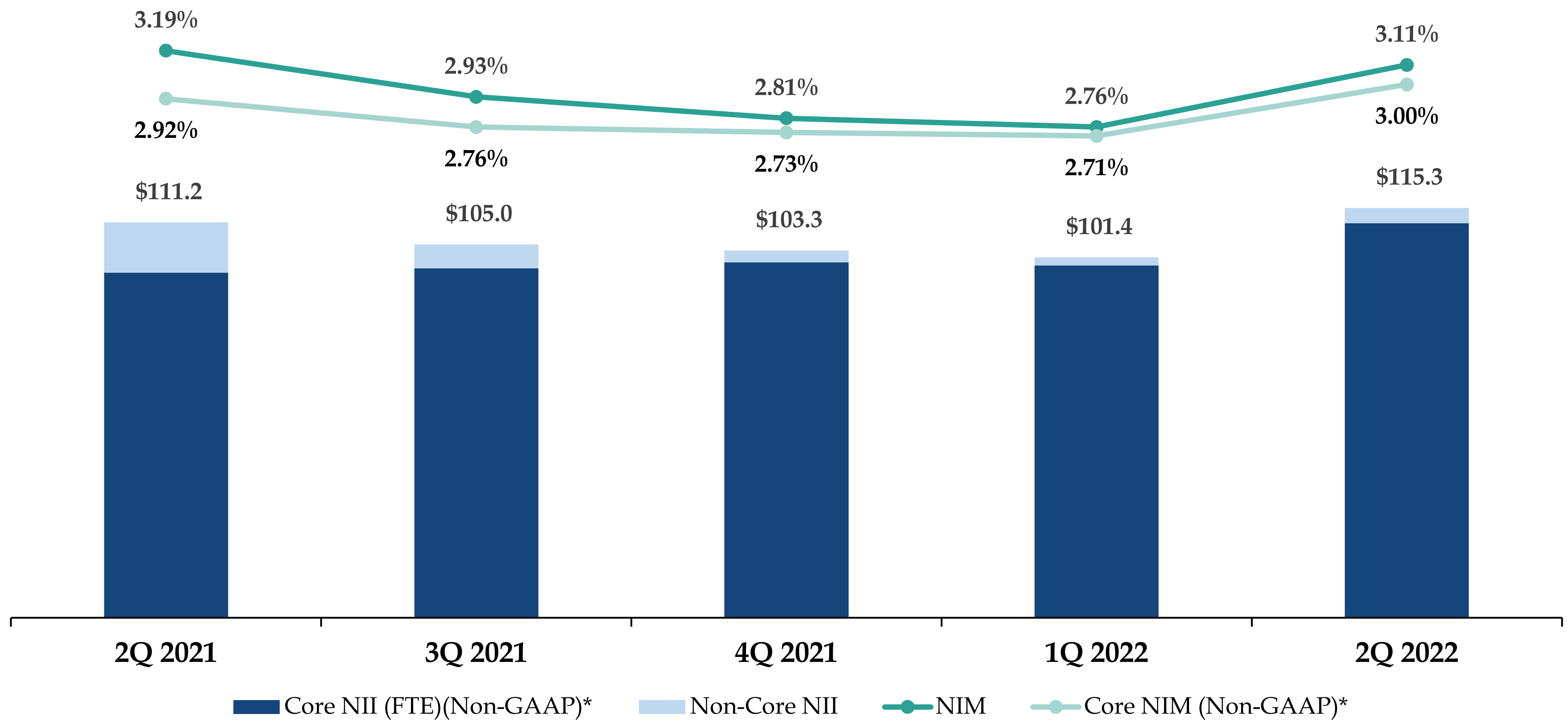


Note: Dollars in millions
*Core Net Interest Income (FTE) and Core Net Interest Margin are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP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

# Noninterest Income

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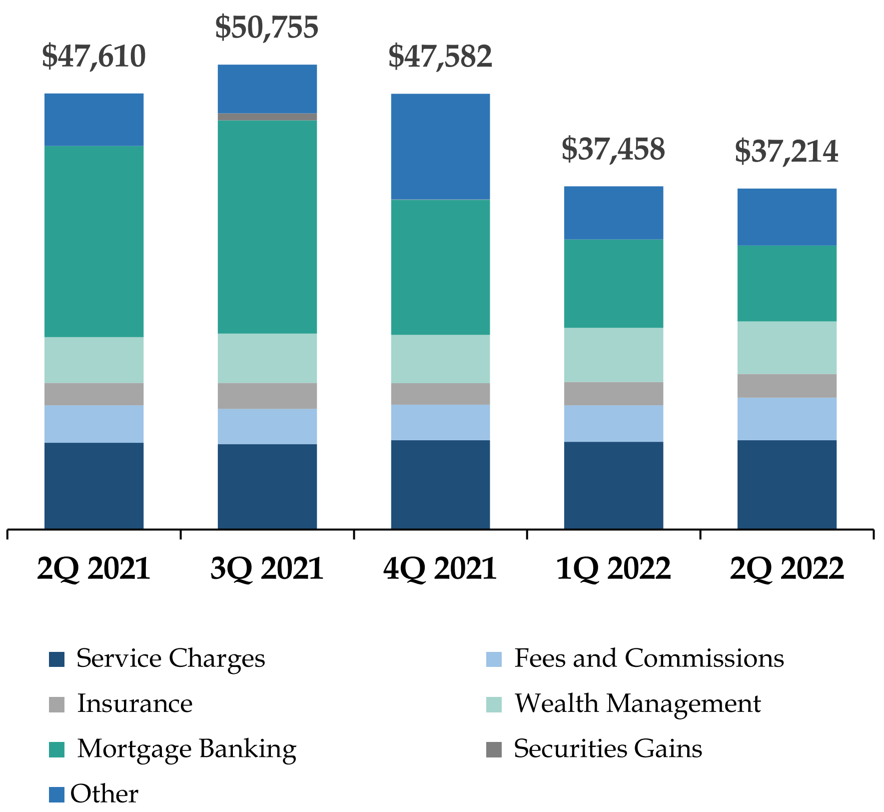


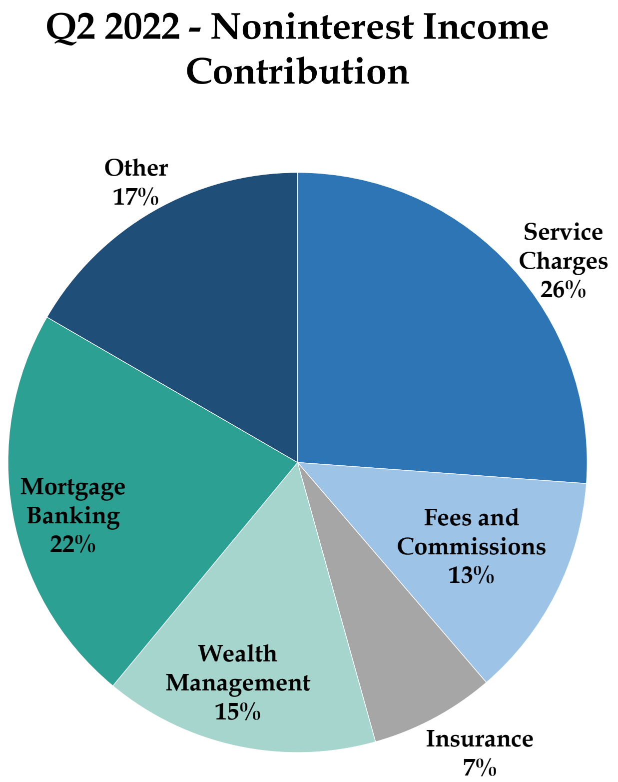


Note: Dollars in thousands

# Mortgage Banking

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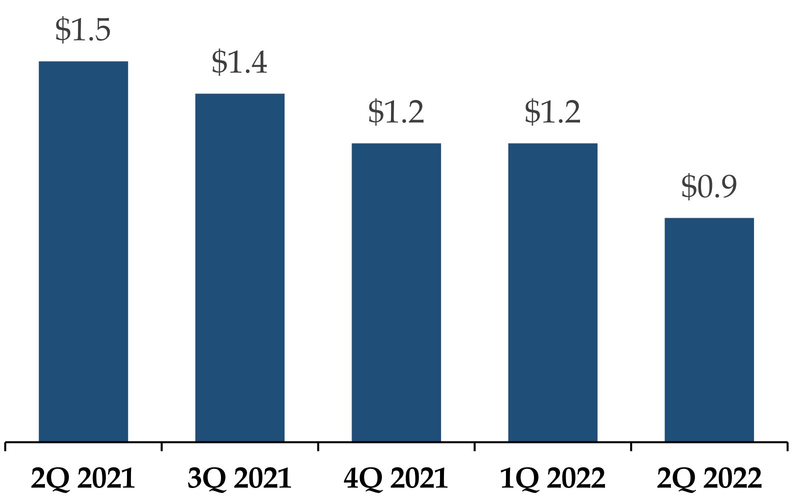
## Mortgage banking income

| ($ in thousands) | 2Q21 | 1Q22 | 2Q22 |
|---|---|---|---|
| Gain on sales of loans, net | $ 17,581 | $ 6,047 | $ 3,490 |
| Fees, net | 4,519 | 3,053 | 3,064 |
| Mortgage servicing (loss) income, net | (1,247) | 533 | 1,762 |
| MSR valuation adjustment | - | - | - |
| Mortgage banking income, net | $ 20,853 | $ 9,633 | $ 8,316 |

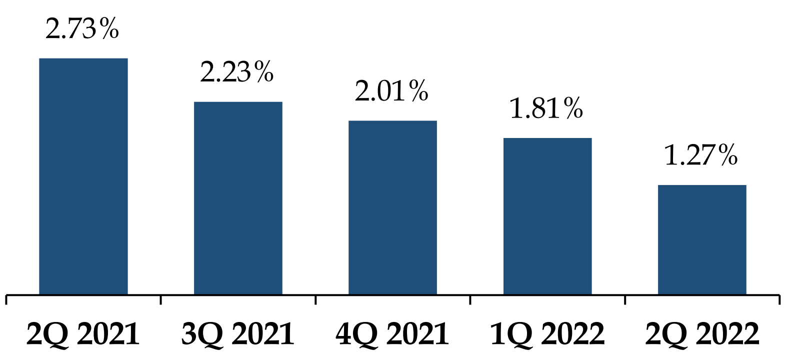
## Mortgage Mix

| (in %) | 2Q21 | 1Q22 | 2Q22 |
|---|---|---|---|
| Wholesale | 40 | 38 | 39 |
| Retail | 60 | 62 | 61 |
| Purchase | 67 | 73 | 80 |
| Refinance | 33 | 27 | 20 |

## Locked Volume (in billions)




## Gain on sale margin*




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

# Noninterest Expense and Efficiency Ratio

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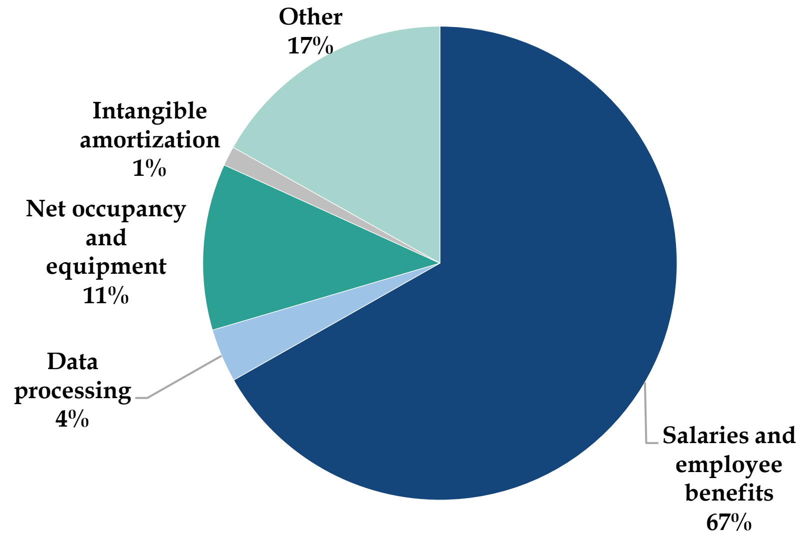
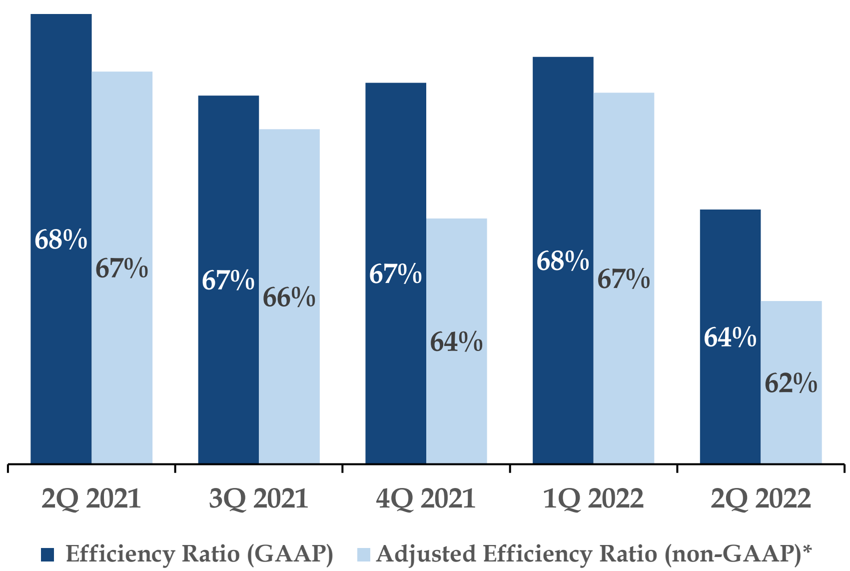
| ($ in thousands) | 1Q22 | 2Q22 | Change |
|---|---|---|---|
| Salaries and employee benefits | $ 62,239 | $ 65,580 | $ 3,341 |
| Data processing | 4,263 | 3,590 | (673) |
| Net occupancy and equipment | 11,276 | 11,155 | (121) |
| Intangible amortization | 1,366 | 1,310 | (56) |
| Restructuring (benefit) charges | (455) | 1,187 | 1,642 |
| Other | 15,416 | 15,372 | (44) |
| Total | $ 94,105 | $ 98,194 | $ 4,089 |

## Q2 2022 – Noninterest Expense Mix




## Efficiency Ratio




- Noninterest expense was up $4.1 million on a linked quarter basis primarily due to an increase in salaries and employee benefits related to annual merit increases and increases to our minimum wage, as well as restructuring charges of $1.2 million resulting from the early termination of a lease agreement

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