

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

February 15, 2024

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 New York Stock Exchange

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 Rensant Corporation (“Rensant” or the “Company”) will be making presentations to investors during various conferences in the first quarter of 2024. 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 Rensant 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 Rensant’s future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. Rensant’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 Rensant’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 of inflation; (xiv) changes in demand for loan and deposit products and other financial services; (xv) concentration of deposit and 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 and other catastrophic events

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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](http://www.renasant.com) and the SEC's website at [www.sec.gov](http://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	<a href="#">Presentation materials that Renasant Corporation intends to provide to investors on or after February 15, 2024.</a>
104	The cover page of Renasant Corporation's Form 8-K is formatted in Inline XBRL.

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**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: February 15, 2024

By: /s/ C. Mitchell Waycaster

C. Mitchell Waycaster

Chief Executive Officer

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**Fourth Quarter 2023 Investor Presentation**



# Forward-Looking Statements



Understanding You.

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

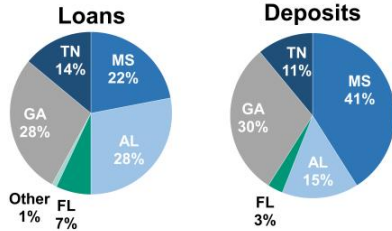
Management believes that the assumptions underlying our forward-looking statements are reasonable, but any of the assumptions could prove to be inaccurate. Investors are urged to carefully consider the risks described in Renasant's filings with the Securities and Exchange Commission ("SEC") from time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

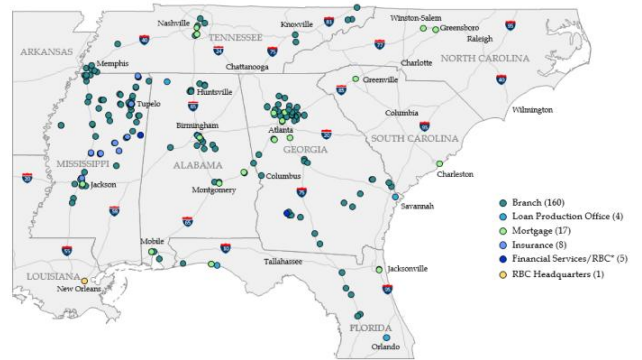
## Snapshot

Assets:	\$17.4 billion
Loans:	12.4
Deposits:	14.1
Equity:	2.3

## Loans and Deposits by State



## Footprint



Note: As of December 31, 2023  
 \*Republic Business Credit operates on a nationwide basis. Locations in California, Illinois and Texas are not shown.

# Fourth Quarter Highlights



Understanding You.

- Net income of \$28.1 million with diluted EPS of \$0.50 and adjusted diluted EPS (non-GAAP)<sup>(1)</sup> of \$0.76
- Net interest margin decreased 3 basis points to 3.33% on a linked quarter basis
- Loans increased \$183.2 million, or 6.0% annualized
- The Company decided to sell a portion of its available-for-sale securities portfolio in the fourth quarter of 2023, and as a result the Company recognized pre-tax non-credit related impairment charges of \$19.4 million. The impaired securities were sold in the first quarter of 2024 and generated \$176.9 million in proceeds
- Deposits decreased \$80.3 million; core deposits, which excludes brokered deposits, increased \$215.6 million
- Cost of total deposits increased 19 basis points to 2.17%; noninterest-bearing deposits represented 25.5% of total deposits
- The ratio of allowance for credit losses on loans to total loans was 1.61%
- Nonperforming loans represented 0.56% of total loans, a decrease of 2 basis points on a linked quarter basis; annualized net loan charge-offs were 0.06% of average loans

(1) Adjusted Diluted EPS is a non-GAAP financial measure. See slide 25 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

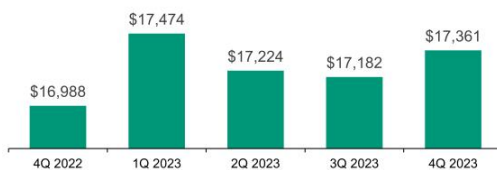


# Balance Sheet

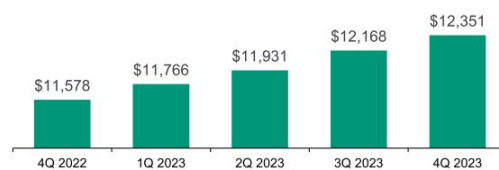


Understanding You.

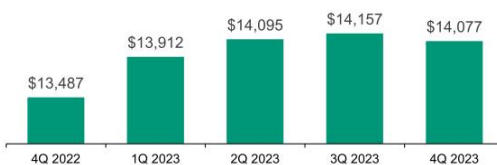
## Assets



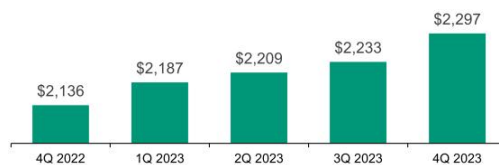
## Loans



## Deposits



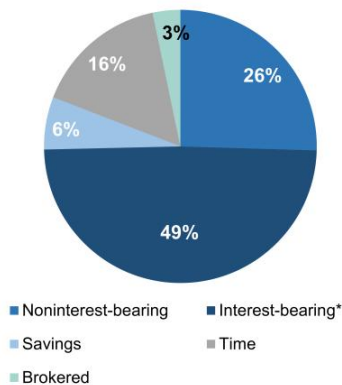
## Equity



Note: Dollars in millions

# Core Deposit Funding

## Diversification

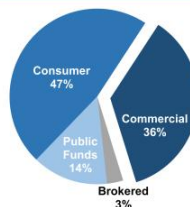


Note: As of December 31, 2023  
\*Includes money market

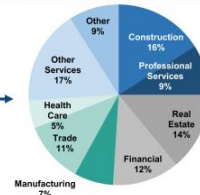
## Granularity

- Average deposit account is \$28 thousand; commercial and consumer deposit accounts, excluding time deposit accounts, averaged approximately \$75 thousand and \$13 thousand, respectively
- Top 20 depositors, excluding public funds, comprise 4% of total deposits

### Customer

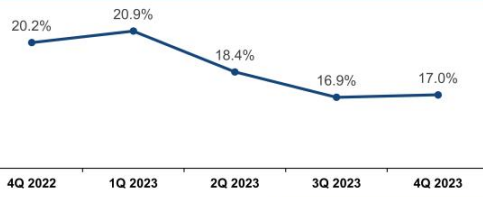


### Commercial

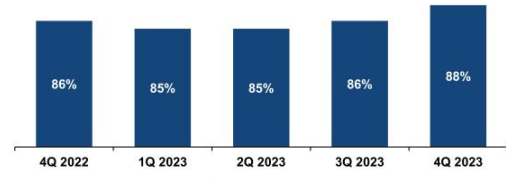


# Strong Liquidity

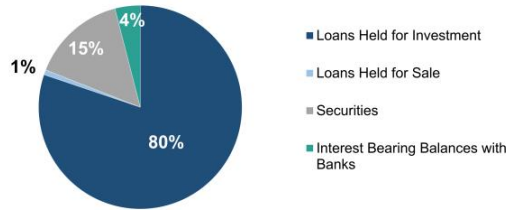
Cash and Securities to Total Assets



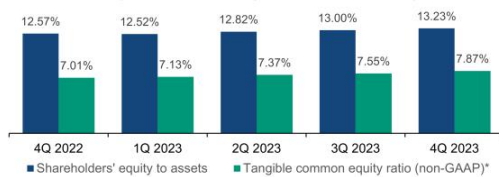
Loans to Deposits



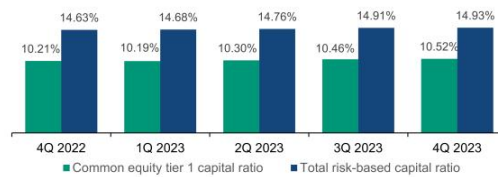
Average Interest Earning Asset Mix (4Q 2023)



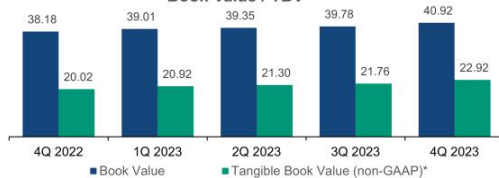
### Equity to Assets / Tangible Common Equity Ratio



### CET1 / TRBC



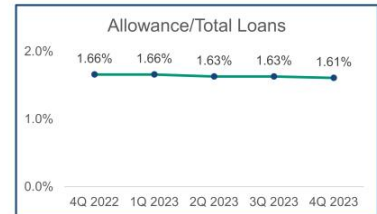
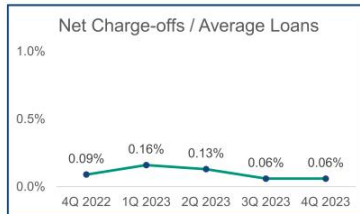
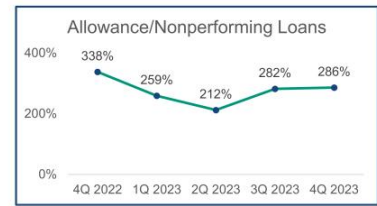
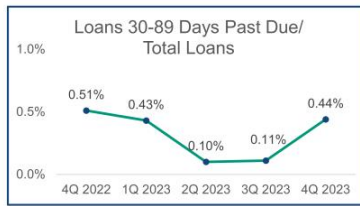
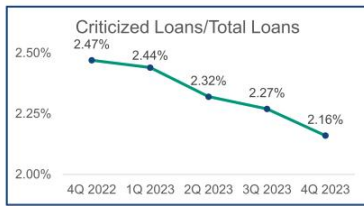
### Book Value / TBV



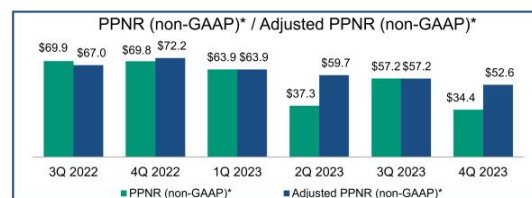
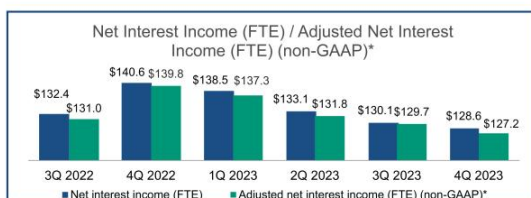
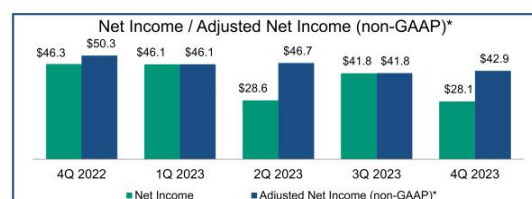
### Highlights

- \$100 million stock repurchase program is in effect through October 2024; there was no buyback activity in the fourth quarter of 2023
- Consistent dividend payment history, including through the 2008 financial crisis
- Unrealized losses on the HTM portfolio would have a negative impact of 41 basis points on the TCE ratio at December 31, 2023; unrealized losses on both HTM and AFS would have a negative impact of 136 basis points on CET1 and the Company would remain above well-capitalized thresholds at December 31, 2023

\* Tangible Common Equity and Tangible Book Value are non-GAAP financial measures. See slide 30 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.



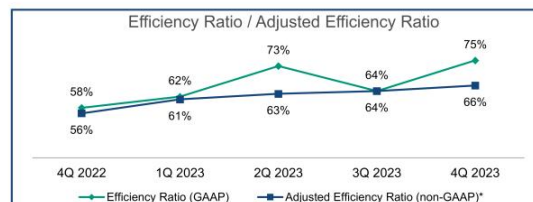
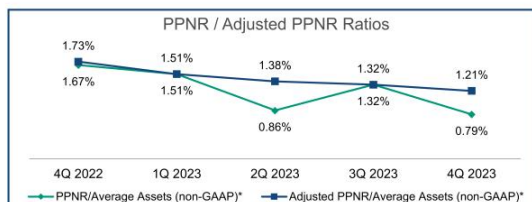
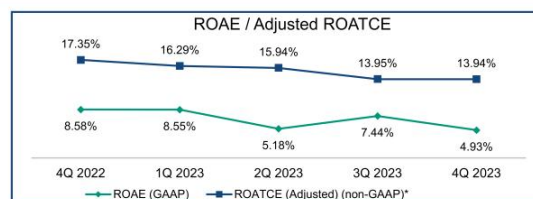
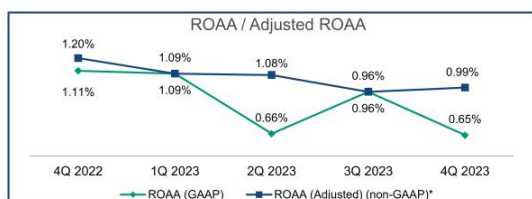
# Profitability



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. See slides 23, 24, 25 and 27 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

# Profitability Ratios

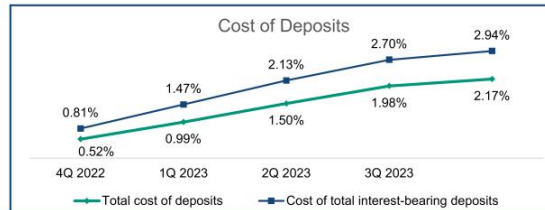
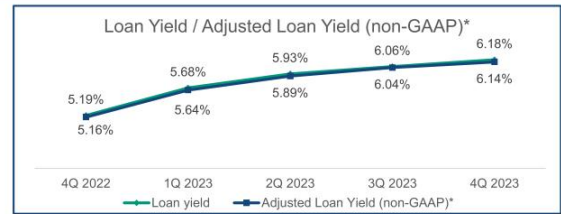
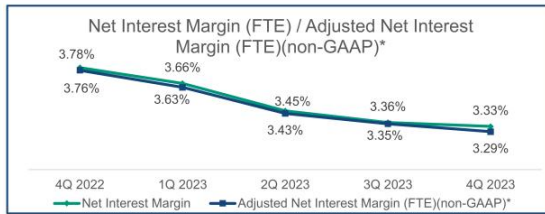


\*Adjusted ROAA, Adjusted ROATCE, Pre-Provision Net Revenue/Average Assets, Adjusted Pre-Provision Net Revenue/Average Assets and Adjusted Efficiency Ratio are non-GAAP financial measures. See slides 24, 26 and 29 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

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



Understanding You.



\*Adjusted Net Interest Margin (FTE) and Adjusted Loan Yield are non-GAAP financial measures. See slides 27 and 28 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

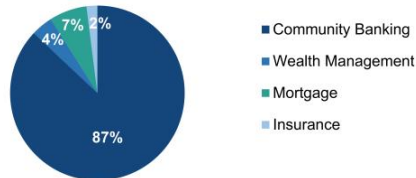


# Noninterest Income / Total Revenue

Noninterest Income

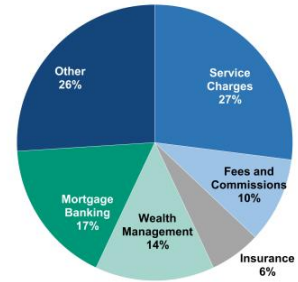


YTD Total Revenue<sup>(1)</sup>



Note: Dollars in millions  
 (1) Total revenue is calculated as net interest income plus noninterest income.  
 \*Excludes impairment charges on securities

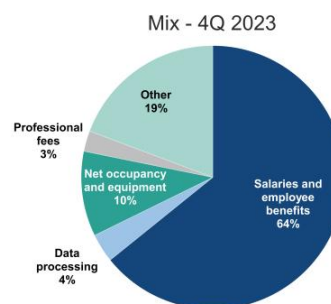
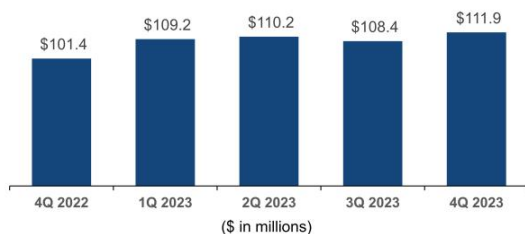
Noninterest Income Mix - 4Q 2023\*



• Noninterest income decreased \$17.8 million in the fourth quarter on a linked quarter basis. The Company recognized pre-tax non-credit related impairment charges of \$19.4 million on its securities portfolio.

# Noninterest Expense

(\$ in thousands)	3Q23	4Q23	Change
Salaries and employee benefits	\$ 69,458	\$ 71,841	\$ 2,383
Data processing	3,907	3,971	64
Net occupancy and equipment	11,548	11,653	105
Professional fees	3,338	2,854	(484)
Other	20,118	21,561	1,443
<b>Total</b>	<b>\$ 108,369</b>	<b>\$ 111,880</b>	<b>\$ 3,511</b>

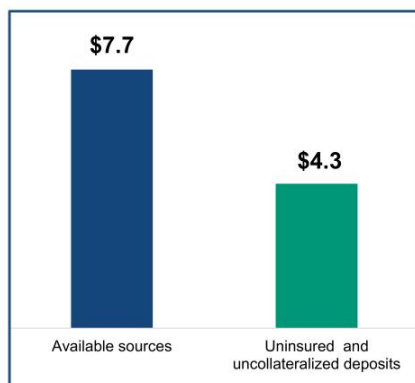


- Noninterest expense increased \$3.5 million during the fourth quarter on a linked quarter basis. Higher salaries and benefits and an FDIC deposit insurance special assessment of \$2.7 million contributed to the increase

# Appendix

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# Available Liquidity and Uninsured Deposits

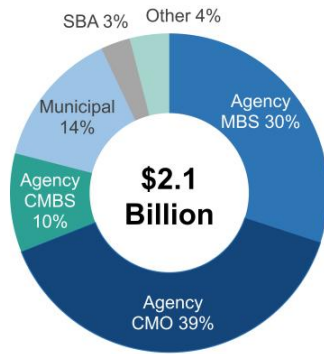


Liquidity Sources	
Internal Sources	
Cash and cash equivalents	\$ 0.8
Unencumbered securities <sup>(1)</sup>	0.9
External Sources	
FHLB borrowing capacity <sup>(2)</sup>	2.9
Federal Reserve Discount Window	0.6
Other <sup>(3)</sup>	2.5
<b>Total</b>	<b>\$ 7.7</b>

	Uninsured Deposits	% of Total Deposits
Uncollateralized	\$ 4.3	30.6%
Collateralized public funds	1.5	10.6%
<b>Total</b>	<b>\$ 5.8</b>	<b>41.2%</b>

Note: As of December 31, 2023; dollars in billions  
 (1) Approximately \$248 million of the unencumbered securities are placed at the Fed  
 (2) Does not include loans held at REIT that could be pledged for additional capacity  
 (3) Includes untapped brokered CDs (per internal policy guidelines) and unsecured lines of credit

## Composition



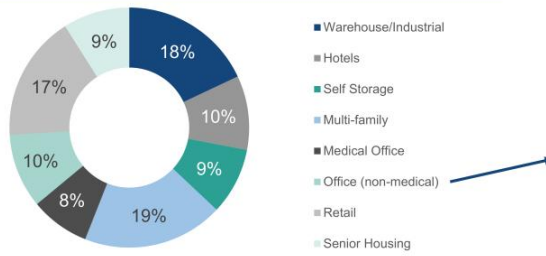
## Highlights

- Represents 12.1% of total assets
- Duration of 5.0 years
- 53% of portfolio HTM
  - 10% of HTM are CRA investments
  - 24% of HTM are Municipals
- Unrealized losses in AOCI on securities totaled \$217.9 million (\$163.5 million, net of tax); unrealized losses in AOCI on HTM securities totaled \$78.5 million (\$58.5 million, net of tax)
- The Company decided to sell a portion of its available-for-sale securities portfolio in the fourth quarter of 2023, and as a result the Company recognized pre-tax non-credit related impairment charges of \$19.4 million. The impaired securities were sold in the first quarter of 2024 and generated \$176.9 million in proceeds

Note: As of December 31, 2023 at amortized cost less impaired securities sold in January of 2024

# Non-Owner Occupied CRE – Term\* and Office

## Non-Owner Occupied CRE – Term\*



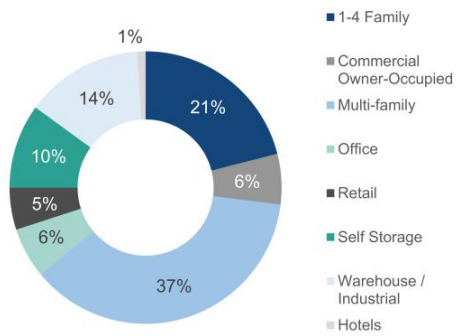
- 30.2% of total loans
- Non-performing loans of 0.26%
- 30-89 days past due of 0.25%
- Average loan size of \$1.9 million
- Weighted average LTV of 52.9%

## Office (non-medical)

- \$342 million portfolio
- 0.11% past due or nonaccrual
- Average loan size of \$1.0 million
- Weighted average LTV of 56.9%

Note: As of December 31, 2023. LTV is calculated using the most recent appraisal available.  
\*Excludes construction

## Composition



## Highlights

- 10.8% of total loans
- No past due loans
- Average loan size of \$2.0 million
- Weighted average LTV of 59.6%

Note: As of December 31, 2023; LTV is calculated using the most recent appraisal available.

# ACL / Loss Absorption



Understanding You.

(\$ in thousands)	9/30/2023		12/31/2023	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
Commercial, Financial, Agricultural	\$ 44,444	2.44	\$ 43,980	2.35
Lease Financing Receivables	3,355	2.78	2,515	2.17
Real Estate - 1-4 Family Mortgage	45,878	1.35	47,270	1.37
Real Estate - Commercial Mortgage	75,154	1.41	77,048	1.40
Real Estate - Construction	19,656	1.40	18,612	1.40
Installment loans to individuals	9,286	8.60	9,153	8.84
Allowance for Credit Losses on Loans	197,773	1.63	198,578	1.61
Allowance for Credit Losses on Deferred Interest	1,245		1,245	
Reserve for Unfunded Commitments	16,918		16,918	
<b>Total Reserves</b>	<b>215,936</b>		<b>216,741</b>	
Purchase Accounting Discounts	9,714		8,593	
<b>Total Loss Absorption Capacity</b>	<b>\$ 225,650</b>		<b>\$ 225,334</b>	



# Mortgage Banking



Understanding You.

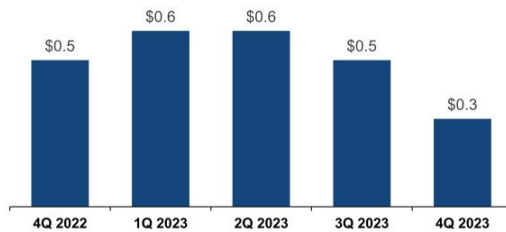
Mortgage Banking Income

(\$ in thousands)	4Q22	3Q23	4Q23
Gain on sales of loans, net	\$ 1,003	\$ 3,297	\$ 1,860
Fees, net	1,849	2,376	2,010
Mortgage servicing income, net	2,318	1,860	2,722
Mortgage banking income, net	\$ 5,170	\$ 7,533	\$ 6,592

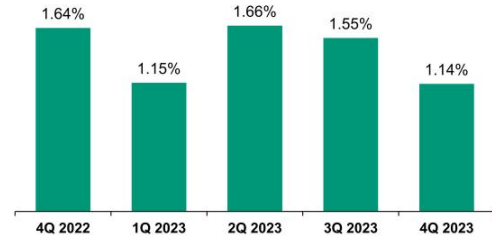
Mix

(in %)	4Q22	3Q23	4Q23
Wholesale	35	46	52
Retail	65	54	48
Purchase	82	90	87
Refinance	18	10	13

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

## Reconciliation of Non-GAAP Disclosures

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# Reconciliation of Non-GAAP Disclosures



Understanding You.

## Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue

\$ in thousands	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Net income (GAAP)	\$ 46,276	\$ 46,078	\$ 28,643	\$ 41,833	\$ 28,124
Income taxes	12,885	11,322	6,634	10,766	3,787
Provision for credit losses (including unfunded commitments)	10,671	6,460	2,000	4,615	2,518
Pre-provision net revenue (non-GAAP)	\$ 69,832	\$ 63,860	\$ 37,277	\$ 57,214	\$ 34,429
Merger and conversion expense	1,100	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	(620)
Gain on sale of MSR	-	-	-	-	(547)
Voluntary reimbursement of certain re-presentment NSF fees	1,255	-	-	-	-
Losses on security sales (including impairments)	-	-	22,438	-	19,352
Adjusted pre-provision net revenue (non-GAAP)	\$ 72,187	\$ 63,860	\$ 59,715	\$ 57,214	\$ 52,614

# Reconciliation of Non-GAAP Disclosures



Understanding You.

## Pre-Provision Net Revenue/Average Assets and Adjusted Pre-Provision Net Revenue/Average Assets

\$ in thousands	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Net income (GAAP)	\$ 46,276	\$ 46,078	\$ 28,643	\$ 41,833	\$ 28,124
Merger and conversion expense	1,100	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	(620)
Gain on sale of MSR	-	-	-	-	(547)
Initial provision for acquisitions	2,820	-	-	-	-
Voluntary reimbursement of certain re-presentation NSF fees	1,255	-	-	-	-
Losses on security sales (including impairments)	-	-	22,438	-	19,352
Tax effect of adjustments noted above <sup>(1)</sup>	(1,127)	-	(4,353)	-	(3,422)
Adjusted net income (non-GAAP)	\$ 50,324	\$ 46,078	\$ 46,728	\$ 41,833	\$ 42,887
Pre-provision net revenue (non-GAAP)	\$ 69,832	\$ 63,860	\$ 37,277	\$ 57,214	\$ 34,429
Adjusted pre-provision net revenue (non-GAAP) <sup>(2)</sup>	\$ 72,187	\$ 63,860	\$ 59,715	\$ 57,214	\$ 52,614
Total average assets	\$ 16,577,840	\$ 17,157,898	\$ 17,337,924	\$ 17,235,413	\$ 17,195,840
Return on Average Assets (GAAP)	1.11 %	1.09 %	0.66 %	0.96 %	0.65 %
Return on Average Assets (Adjusted) (non-GAAP)	1.20	1.09	1.08	0.96	0.99
Pre-provision net revenue/Average assets (non-GAAP)	1.67	1.51	0.86	1.32	0.79
Adjusted pre-provision net revenue/Average assets (non-GAAP)	1.73	1.51	1.38	1.32	1.21

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

(2) See slide 23 for a reconciliation of Pre-provision net revenue and Adjusted pre-provision net revenue.

# Reconciliation of Non-GAAP Disclosures



Understanding You.

## Adjusted Diluted Earnings Per Share

\$ in thousands	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Net income (GAAP)	\$ 46,276	\$ 46,078	\$ 28,643	\$ 41,833	\$ 28,124
Merger and conversion expense	1,100	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	(620)
Gain on sale of MSR	-	-	-	-	(547)
Initial provision for acquisitions	2,820	-	-	-	-
Voluntary reimbursement of certain re- presentation NSF fees	1,255	-	-	-	-
Losses on security sales (including impairments)	-	-	22,438	-	19,352
Tax effect of adjustments noted above <sup>(1)</sup>	(1,127)	-	(4,353)	-	(3,422)
Adjusted net income (non-GAAP)	\$ 50,324	\$ 46,078	\$ 46,728	\$ 41,833	\$ 42,887
Diluted shares outstanding (average)	56,335,446	56,270,219	56,395,653	56,523,887	56,611,217
Diluted EPS (GAAP)	\$ 0.82	\$ 0.82	\$ 0.51	\$ 0.74	\$ 0.50
Adjusted Diluted EPS (non-GAAP)	\$ 0.89	\$ 0.82	\$ 0.83	\$ 0.74	\$ 0.76

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

# Reconciliation of Non-GAAP Disclosures



Understanding You.

## Return on Average Tangible Common Equity (Adjusted)

\$ in thousands	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Net income (GAAP)	\$ 46,276	\$ 46,078	\$ 28,643	\$ 41,833	\$ 28,124
Merger and conversion expense	1,100	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	(620)
Gain on sale of MSR	-	-	-	-	(547)
Initial provision for acquisitions	2,820	-	-	-	-
Voluntary reimbursement of certain re-presentation NSF fees	1,255	-	-	-	-
Losses on security sales (including impairments)	-	-	22,438	-	19,352
Tax effect of adjustments noted above <sup>(1)</sup>	(1,127)	-	(4,353)	-	(3,422)
Adjusted net income (non-GAAP)	\$ 50,324	\$ 46,078	\$ 46,728	\$ 41,833	\$ 42,887
Amortization of intangibles	1,195	1,426	1,369	1,311	1,274
Tax effect of adjustment noted above <sup>(1)</sup>	(260)	(299)	(266)	(269)	(240)
Adjusted tangible net income (non-GAAP)	\$ 51,259	\$ 47,205	\$ 47,831	\$ 42,875	\$ 43,921
Average shareholders' equity (GAAP)	\$ 2,139,095	\$ 2,186,794	\$ 2,217,708	\$ 2,231,605	\$ 2,261,025
Intangibles	967,005	1,011,557	1,013,811	1,012,460	1,011,130
Average tangible shareholders' equity (non-GAAP)	\$ 1,172,090	\$ 1,175,237	\$ 1,203,897	\$ 1,219,145	\$ 1,249,895
Return on Average Equity (GAAP)	8.58 %	8.55 %	5.18 %	7.44 %	4.93 %
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	17.35	16.29	15.94	13.95	13.94

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

# Reconciliation of Non-GAAP Disclosures



Understanding You.

## Adjusted Net Interest Income (FTE) and Adjusted Net Interest Margin

\$ in thousands	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Net interest income (FTE) (GAAP)	\$ 140,565	\$ 138,529	\$ 133,085	\$ 130,131	\$ 128,595
Less:					
Net interest income collected on problem loans	161	392	364	(820)	283
Accretable yield recognized on purchased loans	625	670	874	1,290	1,117
Net interest income Adjustments	\$ 786	\$ 1,062	\$ 1,238	\$ 470	\$ 1,400
Adjusted net interest income (FTE) (non-GAAP)	\$ 139,779	\$ 137,467	\$ 131,847	\$ 129,661	\$ 127,195
Total average earning assets	\$ 14,774,014	\$ 15,288,317	\$ 15,443,560	\$ 15,370,013	\$ 15,334,113
Net interest margin (GAAP)	3.78 %	3.66 %	3.45 %	3.36 %	3.33 %
Adjusted net interest margin (non-GAAP)	3.76	3.63	3.43	3.35	3.29

# Reconciliation of Non-GAAP Disclosures



Understanding You.

## Adjusted Loan Yield

\$ in thousands	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Loan interest income (FTE) (GAAP)	\$ 147,519	\$ 163,970	\$ 175,549	\$ 183,521	\$ 190,857
Less:					
Net interest income collected on problem loans	161	392	364	(820)	283
Accretable yield recognized on purchased loans	625	885	874	1,290	1,117
Adjusted loan interest income (FTE) (non-GAAP)	\$ 146,733	\$ 162,693	\$ 174,311	\$ 183,051	\$ 189,457
Total average loans	\$ 11,282,422	\$ 11,688,534	\$ 11,877,592	\$ 12,030,109	\$ 12,249,429
Loan yield (GAAP)	5.19 %	5.69 %	5.93 %	6.05 %	6.18 %
Adjusted loan yield (non-GAAP)	5.16	5.65	5.89	6.04	6.14



# Reconciliation of Non-GAAP Disclosures



Understanding You.

## Adjusted Efficiency Ratio

\$ in thousands	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Net interest income (FTE) (GAAP)	\$140,565	\$138,529	\$133,085	\$130,131	\$128,595
Total noninterest income (GAAP)	33,395	37,293	17,226	38,200	20,356
Gain on extinguishment of debt	-	-	-	-	620
Gain on sale of MSR	-	-	-	-	547
Losses on security sales (including impairments)	-	-	(22,438)	-	(19,352)
Adjusted total noninterest income (non-GAAP)	\$ 33,395	\$ 37,293	\$ 39,664	\$ 38,200	\$ 38,541
Total income (FTE) (non-GAAP)	\$173,960	\$175,822	\$172,749	\$168,331	\$167,136
Total noninterest expense (GAAP)	\$101,399	\$109,208	\$110,165	\$108,369	\$111,880
Amortization of intangibles	1,195	1,426	1,369	1,311	1,274
Merger-related expenses	1,100	-	-	-	-
Voluntary reimbursement of certain re- presentation NSF fees	1,255	-	-	-	-
Adjusted total noninterest expense (non-GAAP)	\$ 97,849	\$107,782	\$108,796	\$107,058	\$110,606
Efficiency Ratio (GAAP)	58.29 %	62.11 %	73.29 %	64.38 %	75.11 %
Adjusted Efficiency Ratio (non-GAAP)	56.25	61.30	62.98	63.60	66.18

# Reconciliation of Non-GAAP Disclosures



Understanding You.

## Tangible Common Equity and Tangible Book Value

\$ in thousands	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Shareholders' equity (GAAP)	\$ 2,136,016	\$ 2,187,300	\$ 2,208,628	\$ 2,233,323	\$ 2,297,383
Intangibles	1,015,884	1,014,415	1,013,046	1,011,735	1,010,460
Tangible shareholders' equity (non-GAAP)	\$ 1,120,132	\$ 1,172,885	\$ 1,195,582	\$ 1,221,588	\$ 1,286,923
Total assets (GAAP)	\$ 16,988,176	\$ 17,474,083	\$ 17,224,342	\$ 17,181,621	\$ 17,360,535
Intangibles	1,015,884	1,014,415	1,013,046	1,011,735	1,010,460
Tangible assets (non-GAAP)	\$ 15,972,292	\$ 16,459,668	\$ 16,211,296	\$ 16,169,886	\$ 16,350,075
<b>Tangible Common Equity Ratio</b>					
Shareholders' equity to assets (GAAP)	12.57 %	12.52 %	12.82 %	13.00 %	13.23 %
Effect of adjustment for intangible assets	5.56	5.39	5.45	5.45	5.36
Tangible common equity ratio (non-GAAP)	7.01 %	7.13 %	7.37 %	7.55 %	7.87 %
<b>Tangible Book Value</b>					
Shares Outstanding	55,953,104	56,073,658	56,132,478	56,140,713	56,142,207
Book Value (GAAP)	\$ 38.18	\$ 39.01	\$ 39.35	\$ 39.78	\$ 40.92
Tangible Book Value (non-GAAP)	\$ 20.02	\$ 20.92	\$ 21.30	\$ 21.76	\$ 22.92



