



Second Quarter 2024 Earnings Call



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,” “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, 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 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.

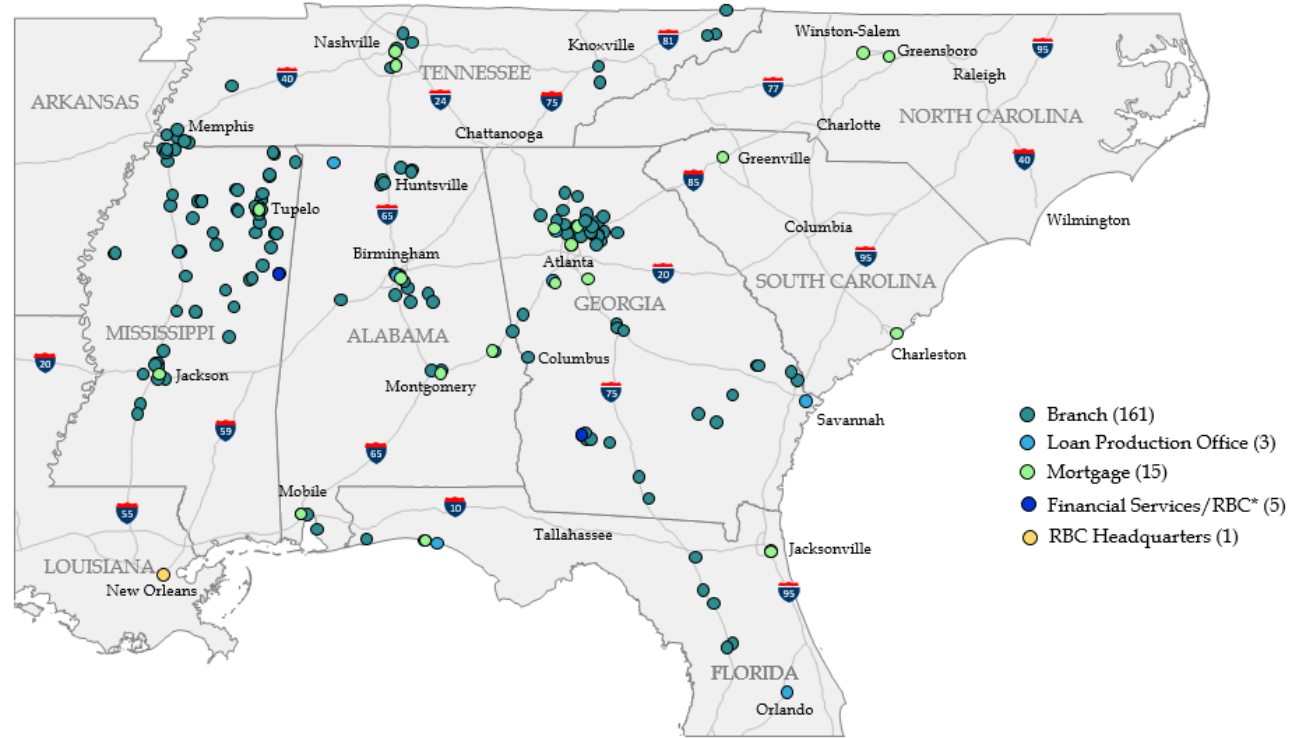
Overview



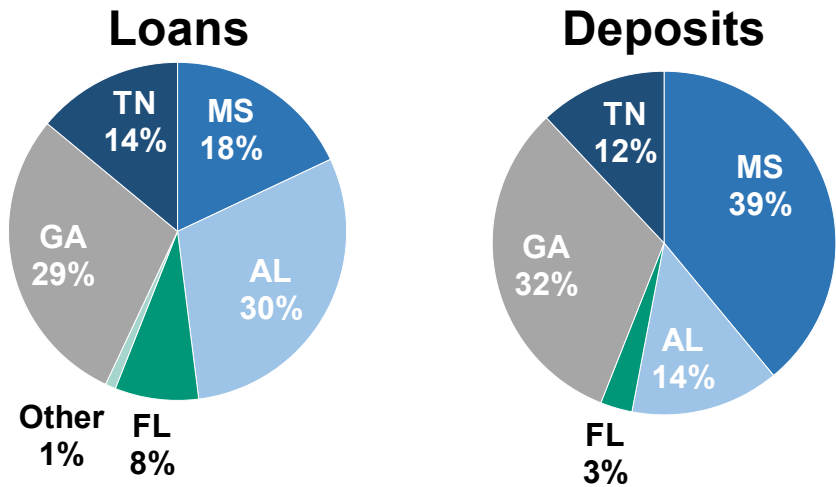
Snapshot

Assets: \$17.5 billion
Loans: 12.6
Deposits: 14.3
Equity: 2.4

Footprint



Loans and Deposits by State



*Republic Business Credit operates on a nationwide basis. Locations in California, Illinois and Texas are not shown.
 Note: Effective as of July 1, 2024, Renasant sold the assets of Renasant Insurance, Inc. As a result, insurance agency locations are not included in the map.



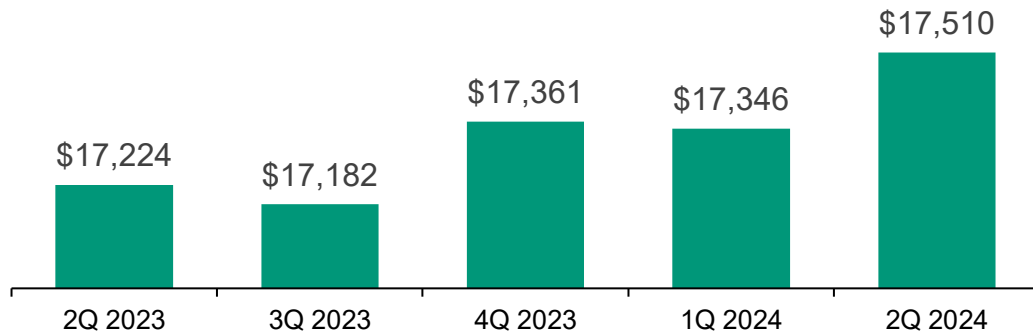
Second Quarter Highlights

- Net income of \$38.8 million with diluted EPS of \$0.69
- Net interest margin increased 1 basis point to 3.31% on a linked quarter basis
- Loans increased \$104.2 million, or 3.4% annualized
- Deposits increased \$18.1 million; excluding brokered deposits, core deposits increased \$201.8 million. Noninterest-bearing deposits represented \$23.3 million of this increase
- Cost of total deposits increased 12 basis points to 2.47%; noninterest-bearing deposits represented 24.8% of total deposits
- The ratio of allowance for credit losses on loans to total loans was 1.59%
- Nonperforming loans represented 0.78% of total loans, an increase of 19 basis points on a linked quarter basis; annualized net loan charge-offs were 0.18% of average loans. Criticized loans (which include classified and special mention loans) to total loans decreased to 2.62%
- Effective July 1, 2024, Renasant sold the assets of its insurance agency for cash proceeds to Renasant Bank of \$56.4 million, recognizing an estimated after-tax impact to earnings of \$36.4 million, which is net of estimated merger-related expenses

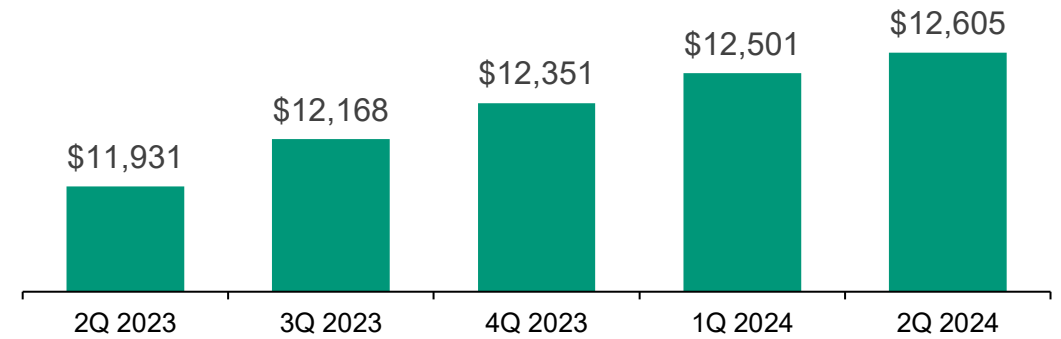
Balance Sheet



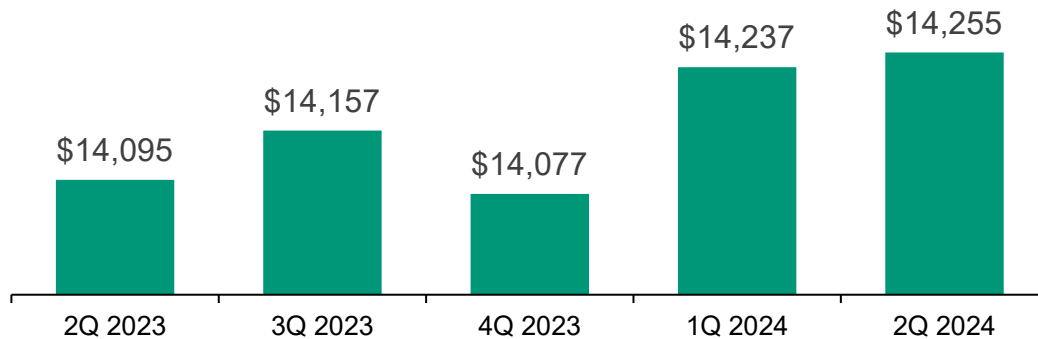
Assets



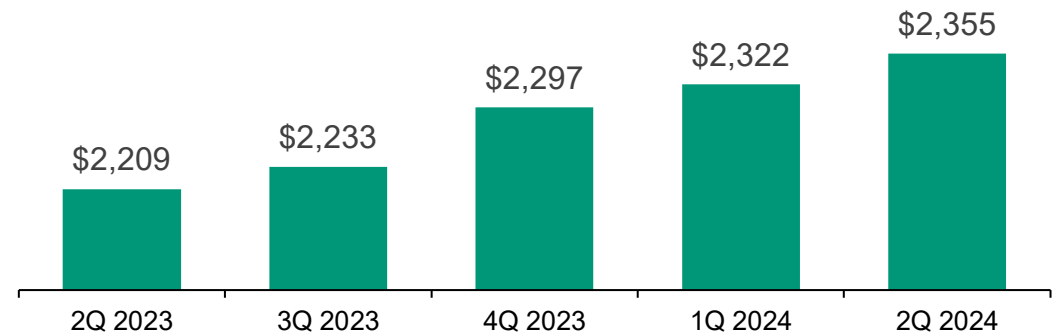
Loans



Deposits



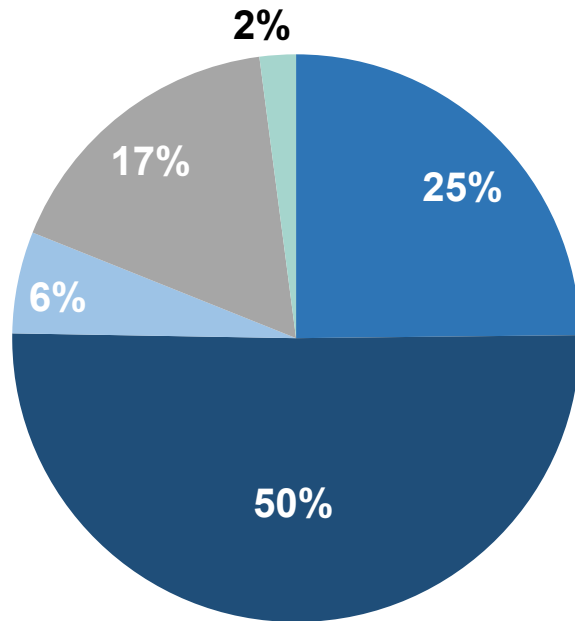
Equity





Core Deposit Funding

Diversification

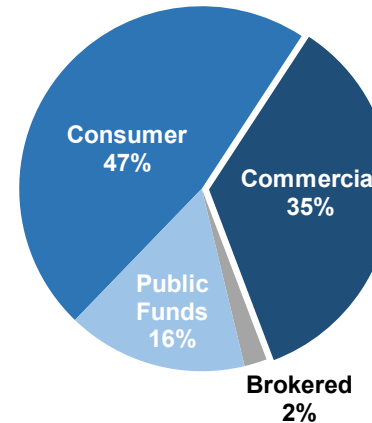


- Noninterest-bearing
- Interest-bearing*
- Savings
- Time
- Brokered

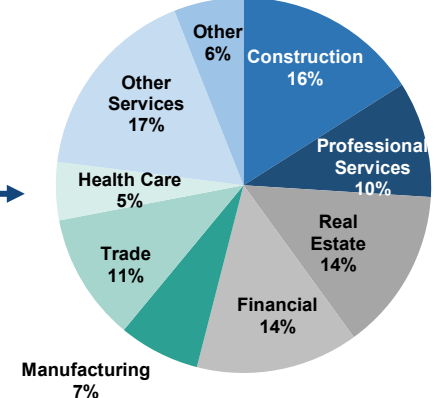
Granularity

- Average deposit account balance is \$32 thousand; commercial and consumer deposit accounts, excluding time deposit accounts, averaged approximately \$82 thousand and \$13 thousand, respectively
- Top 20 depositors, excluding public funds, comprise 4.3% of total deposits

Customer



Commercial

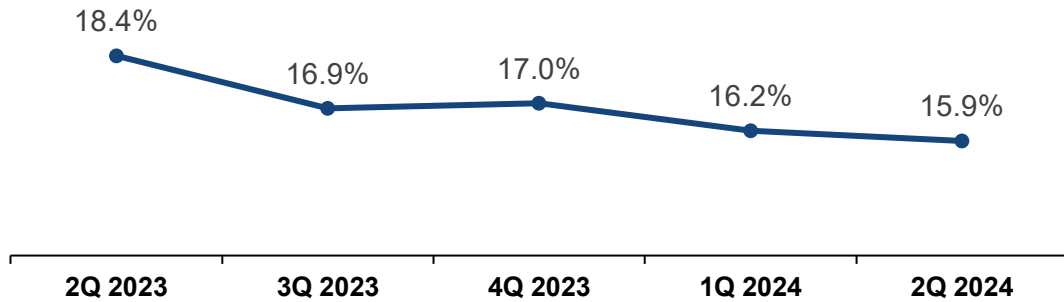


Note: As of June 30, 2024 and for the three months then-ended
*Includes money market

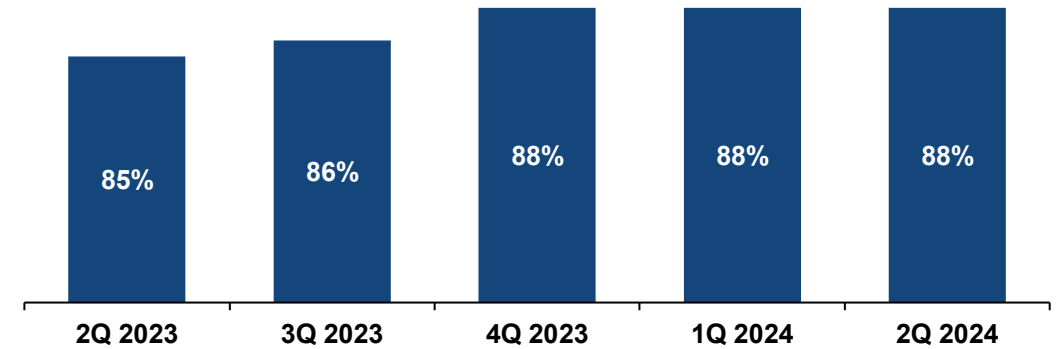
Strong Liquidity Position



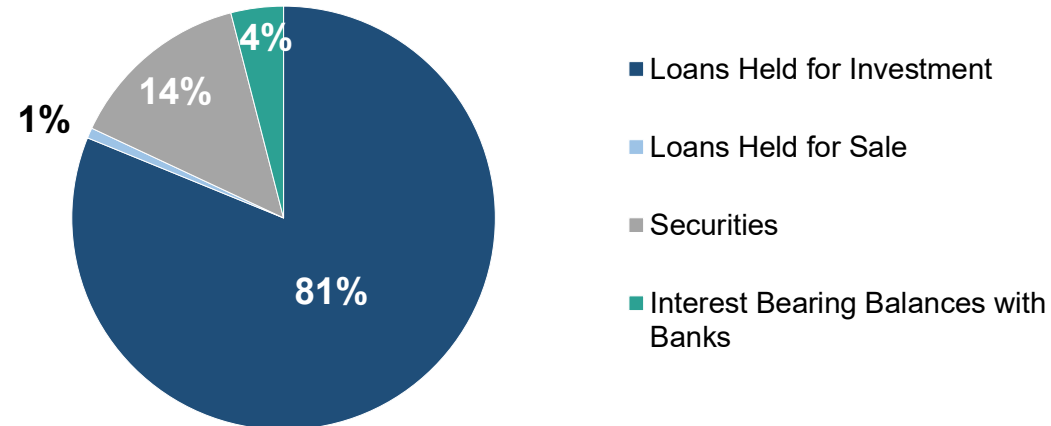
Cash and Securities to Total Assets



Loans to Deposits



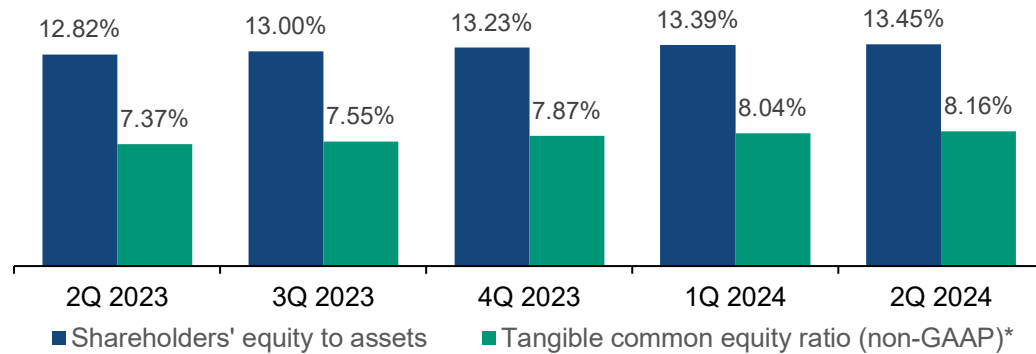
Average Interest Earning Asset Mix (2Q 2024)



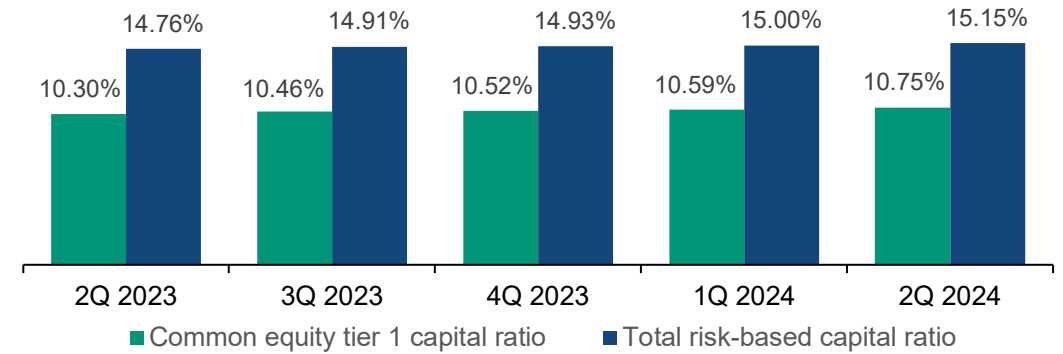


Capital

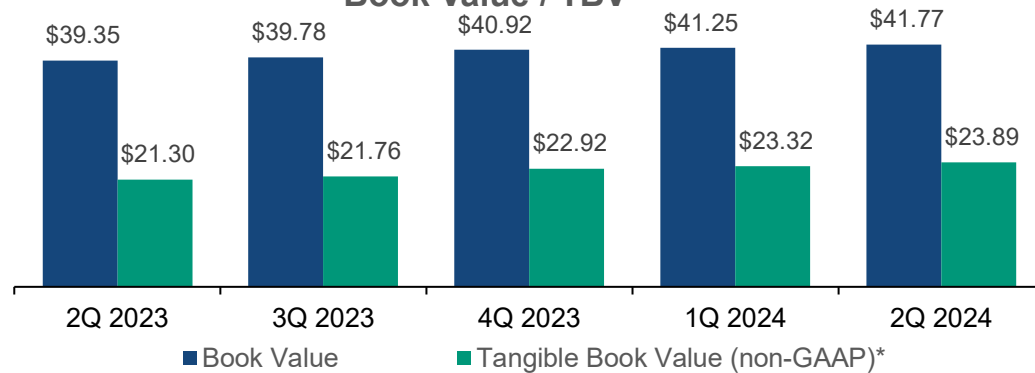
Equity to Assets / Tangible Common Equity Ratio



CET1 / TRBC



Book Value / TBV

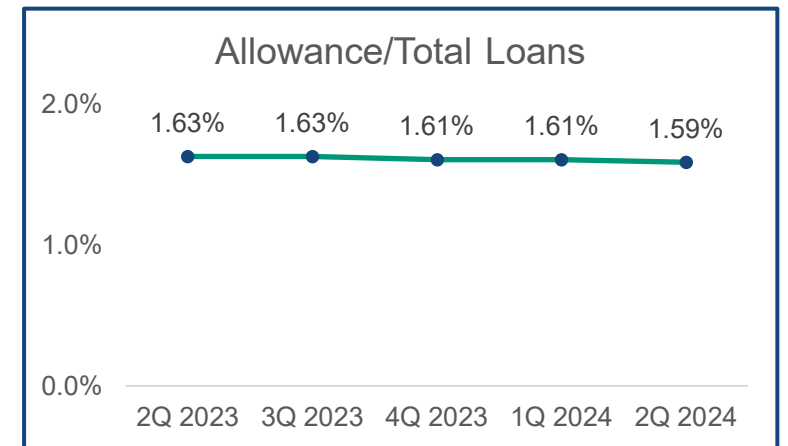
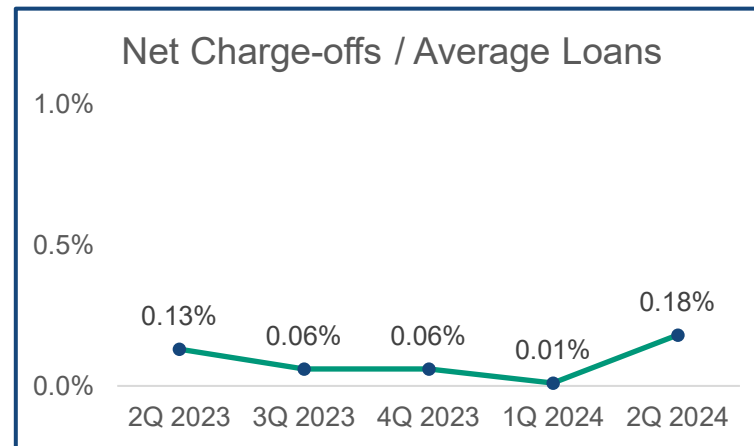
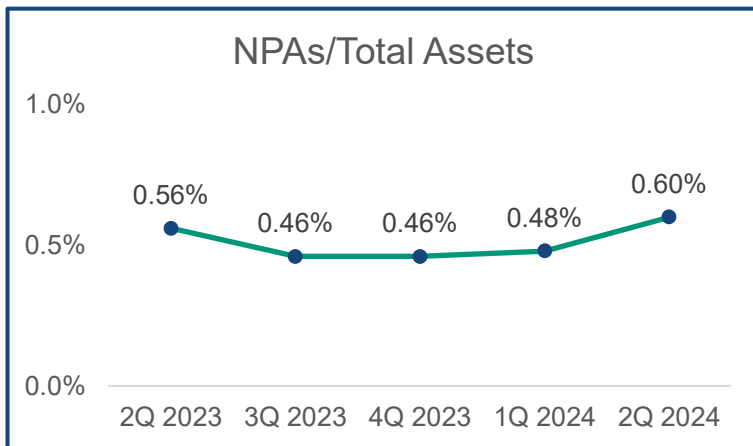
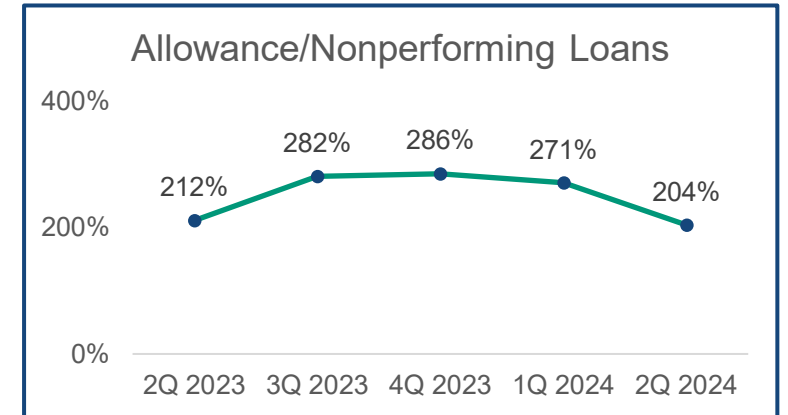
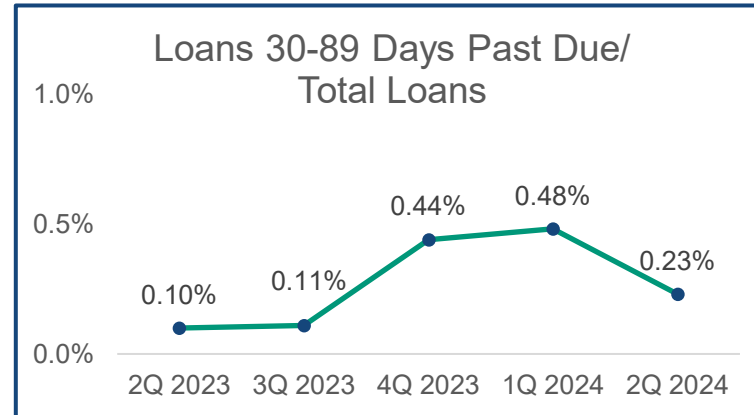
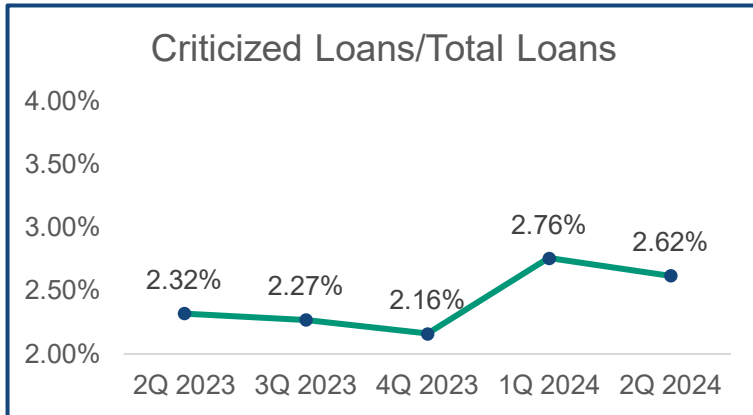


Highlights

- \$100 million stock repurchase program is in effect through October 2024; there was no buyback activity in the second quarter of 2024
- Consistent dividend payment history, including through the 2008 financial crisis
- Unrealized losses on the HTM portfolio would have a negative impact of 50 basis points on the TCE ratio at June 30, 2024; unrealized losses on both HTM and AFS would have a negative impact of 150 basis points on CET1 and the Company would remain above well-capitalized thresholds at June 30, 2024

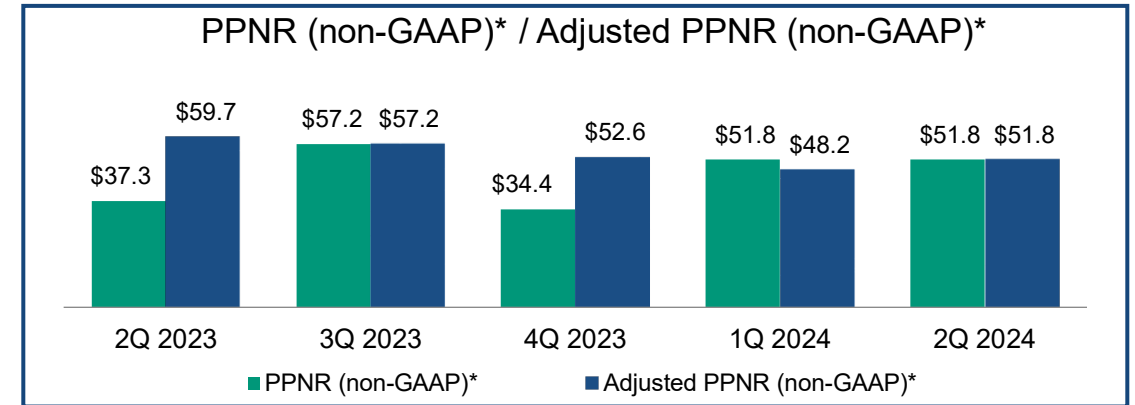
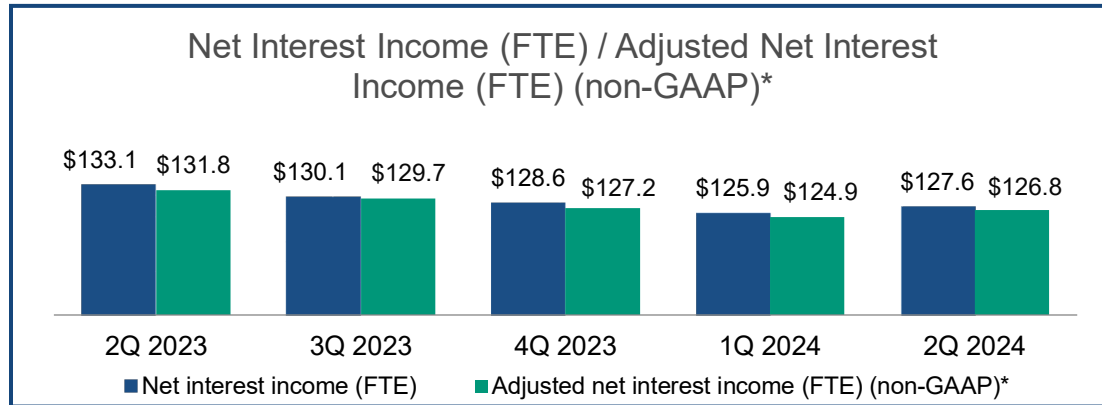
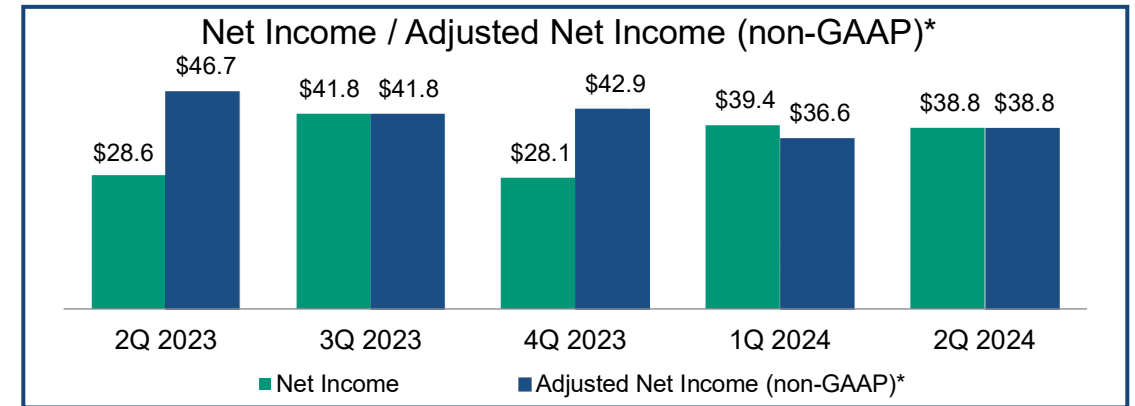
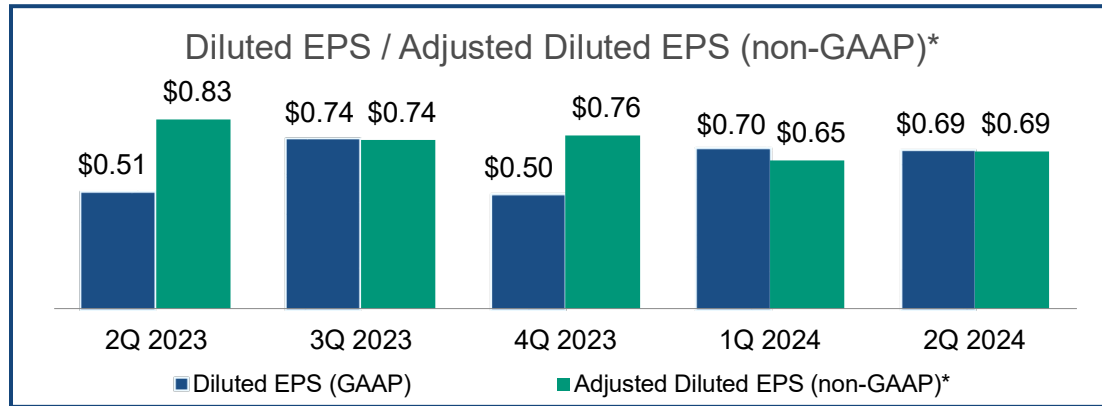
* Tangible Common Equity Ratio and Tangible Book Value are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading "Non-GAAP Reconciliations".

Asset Quality





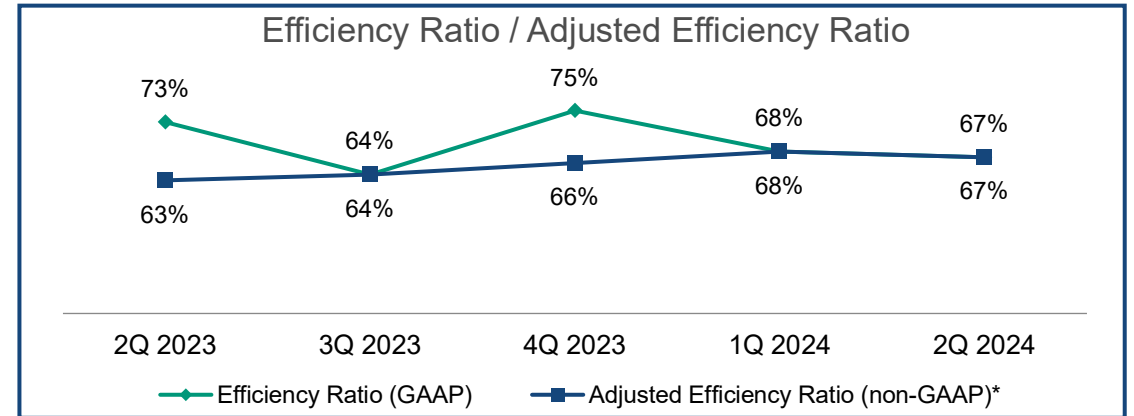
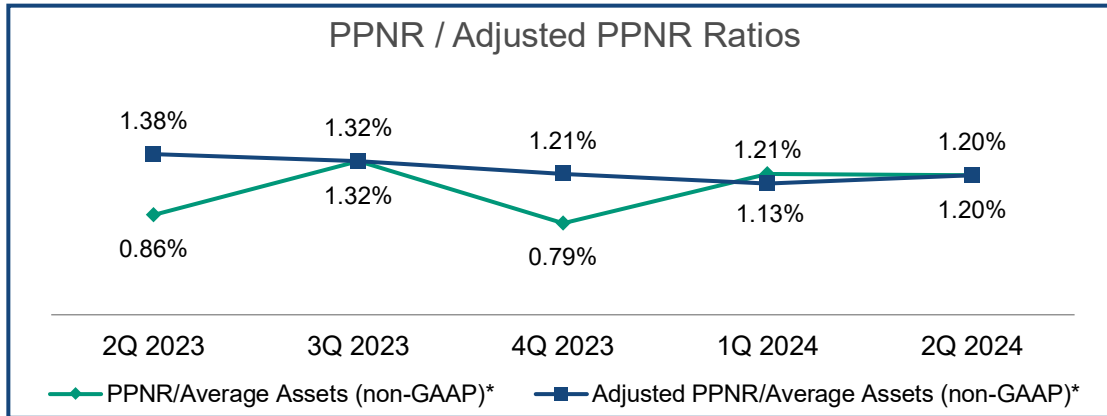
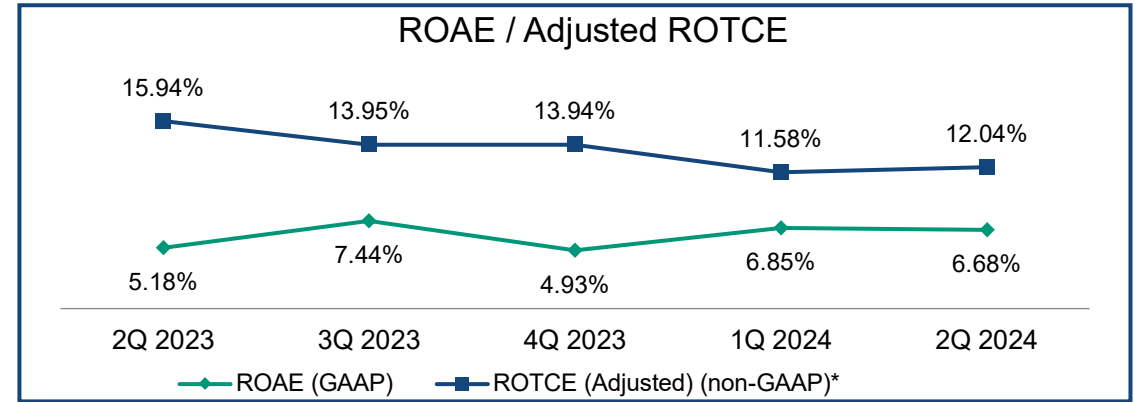
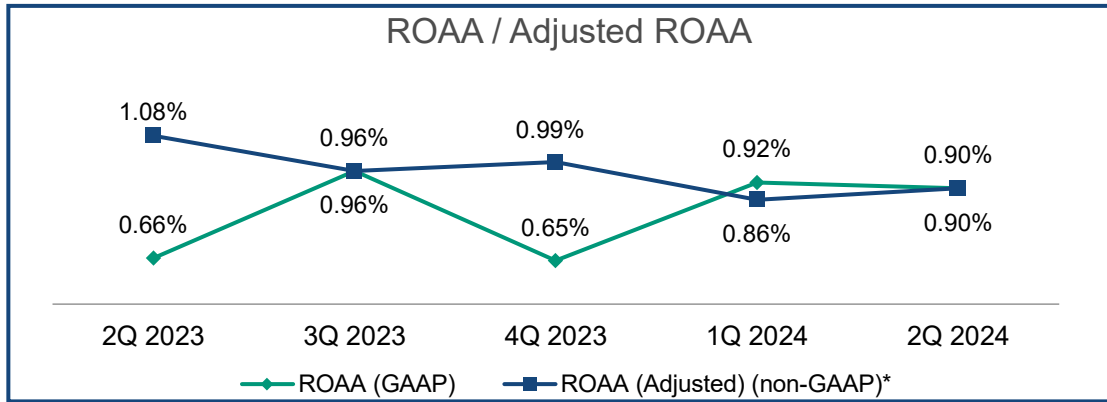
Profitability



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".

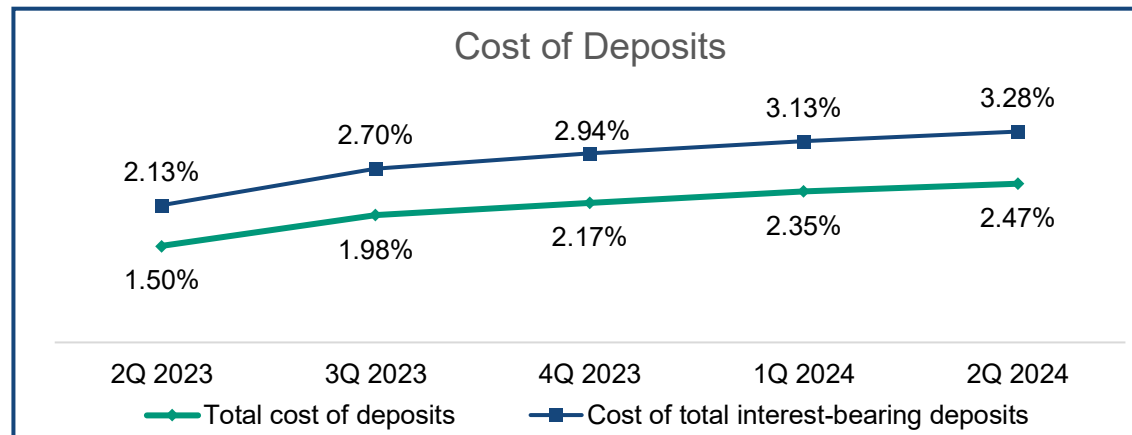
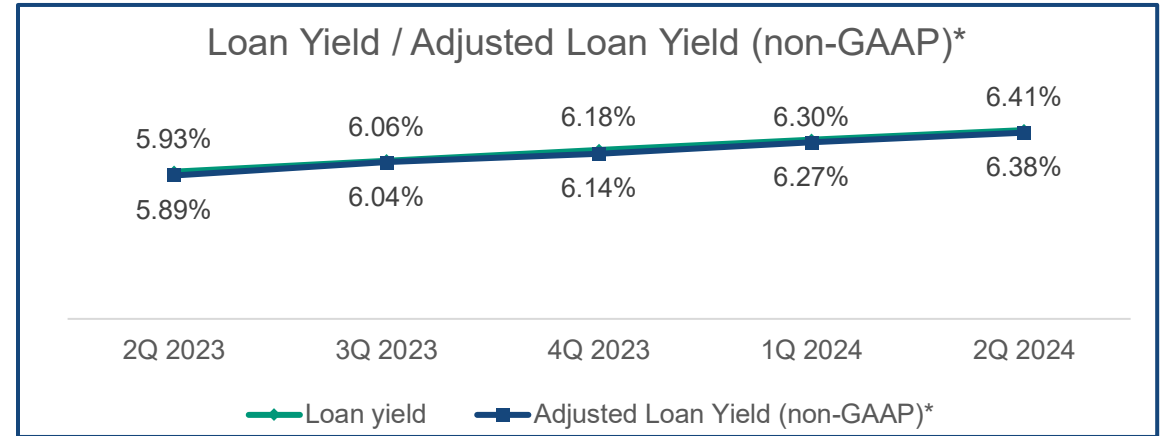
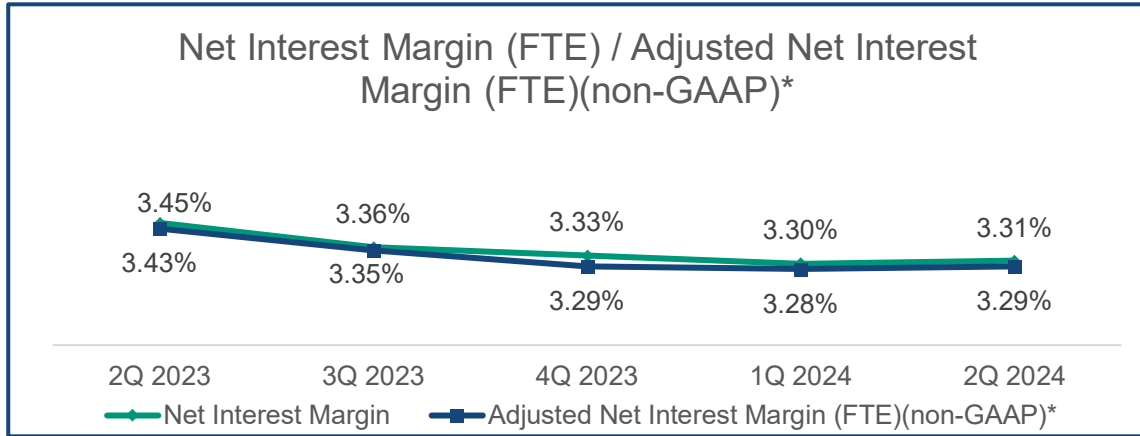
Profitability Ratios



*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

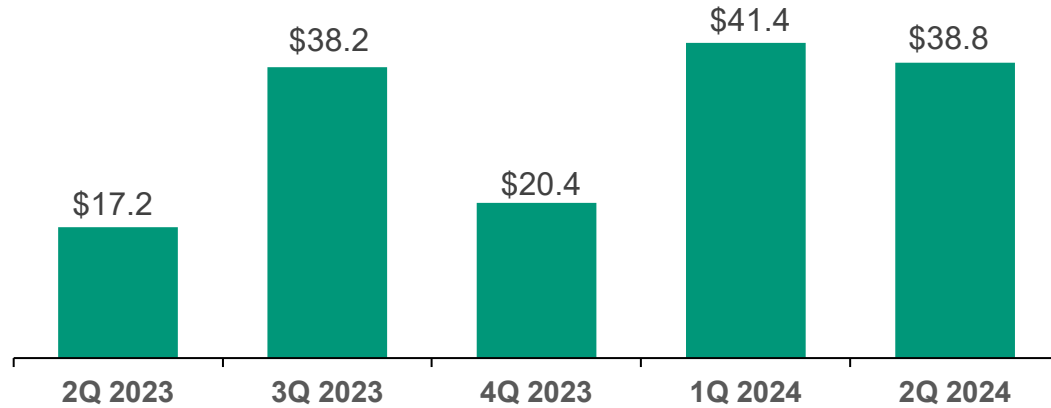


*Adjusted Net Interest Margin (FTE) and Adjusted Loan Yield are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading "Non-GAAP Reconciliations".

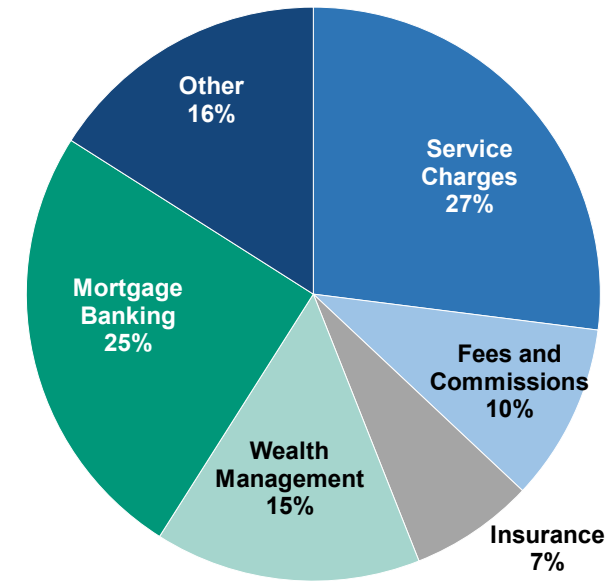
Noninterest Income / Total Revenue



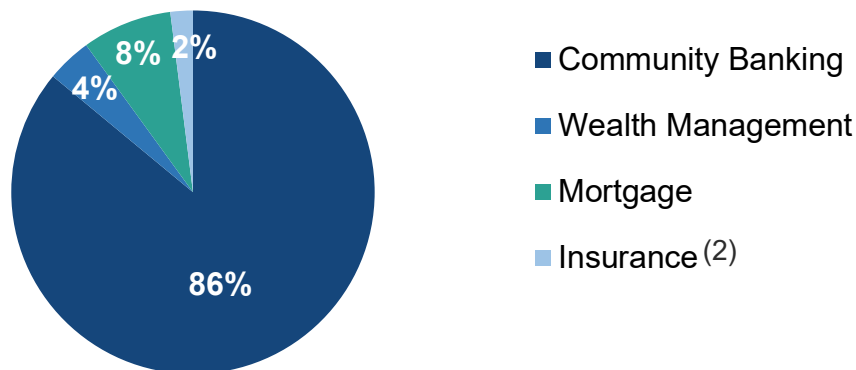
Noninterest Income



Noninterest Income Mix - 2Q 2024



YTD Total Revenue⁽¹⁾



- Noninterest income decreased \$2.6 million on a linked quarter basis. Excluding the gain on sale of a portion of the Company's mortgage servicing rights ("MSR"), noninterest income increased \$0.9 million on a linked quarter basis. Higher volumes driven by seasonality in our mortgage division resulted in an increase in revenue, what was offset to some degree by a decline in contingency income recognized by our insurance agency.

Note: Dollars in millions

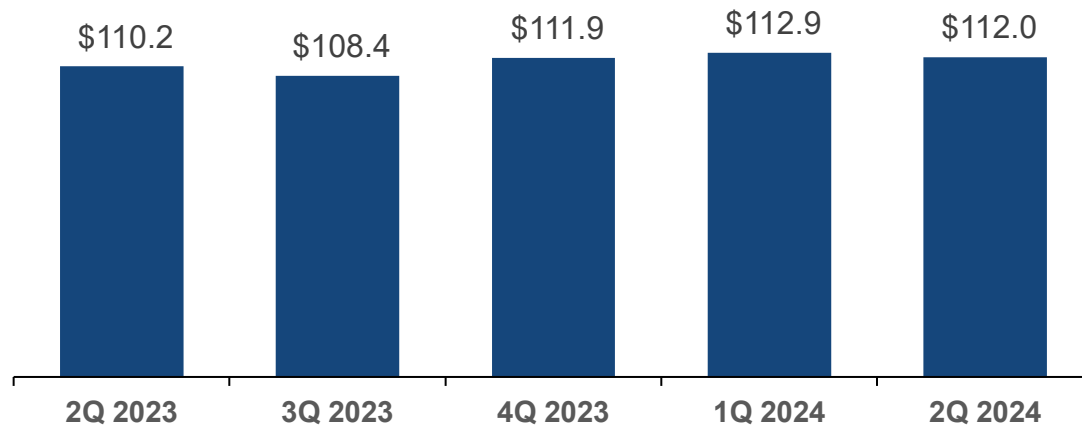
(1) Total revenue is calculated as net interest income plus noninterest income.

(2) Effective July 1, 2024, Renasant sold the assets of its insurance agency

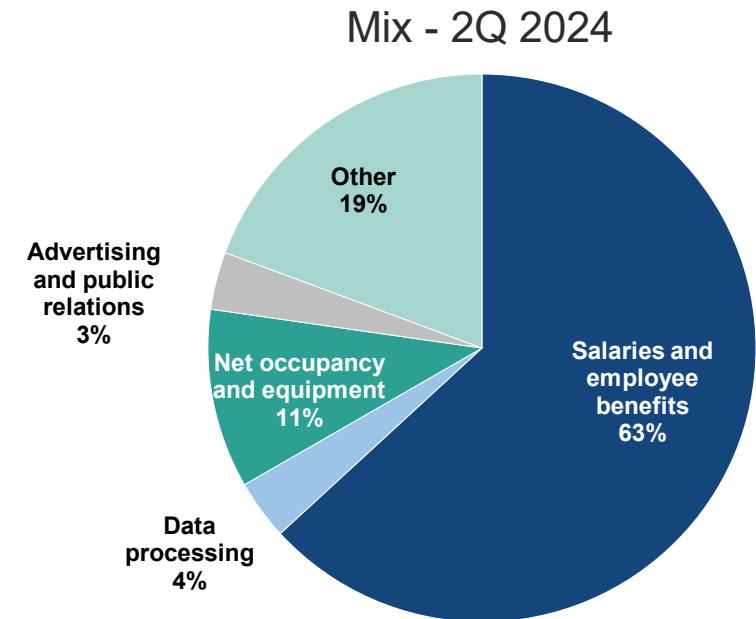


Noninterest Expense

(\$ in thousands)	1Q24	2Q24	Change
Salaries and employee benefits	\$ 71,470	\$ 70,731	\$ (739)
Data processing	3,807	3,945	138
Net occupancy and equipment	11,389	11,844	455
Advertising and public relations	4,886	3,807	(1,079)
Other	21,360	21,649	289
Total	\$ 112,912	\$ 111,976	\$ (936)



(\$ in millions)



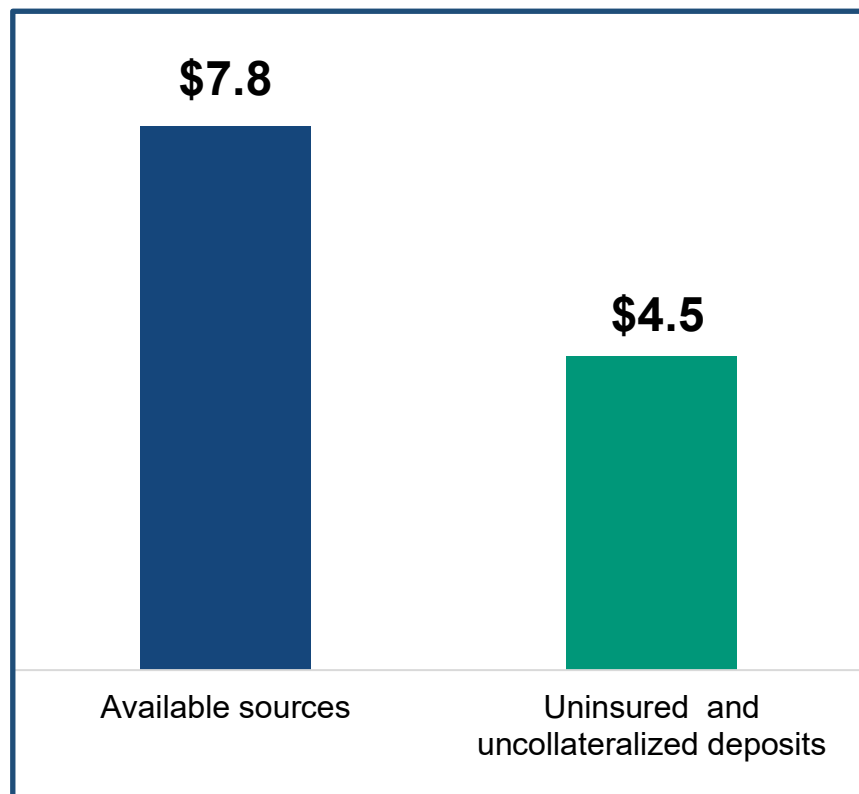
- Excluding the effect of certain charitable contributions and FDIC special assessment expense incurred in the first quarter, noninterest expense increased approximately \$814 thousand on a linked quarter basis. Seasonality in our mortgage division resulted in higher levels of expense driven from increased volumes. These expenses were slightly offset by savings in other areas.



Appendix



Available Liquidity and Uninsured Deposits



Liquidity Sources	
Internal Sources	
Cash and cash equivalents	\$ 0.9
Unencumbered securities ⁽¹⁾	0.7
External Sources	
FHLB borrowing capacity ⁽²⁾	2.7
Federal Reserve Discount Window	0.6
Other ⁽³⁾	2.9
Total	\$ 7.8

	Uninsured Deposits	% of Total Deposits
Uncollateralized	\$ 4.5	31.5%
Collateralized public funds	1.7	11.9%
Total	\$ 6.2	43.4%

Note: As of June 30, 2024; dollars in billions

(1) Approximately \$153 million of the unencumbered securities are placed at the Fed

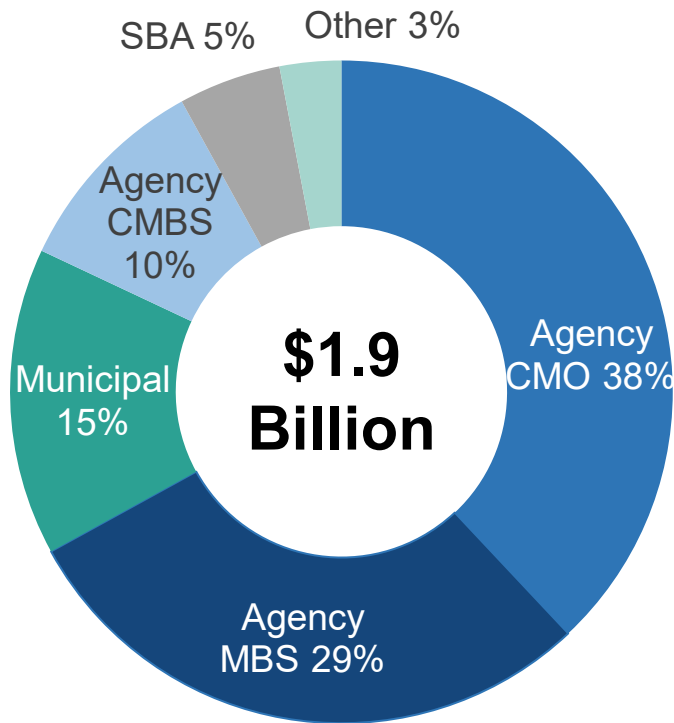
(2) Does not include loans participated to REITs that could be moved to Renasant Bank and pledged for additional capacity

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

Securities



Composition (at Amortized Cost)



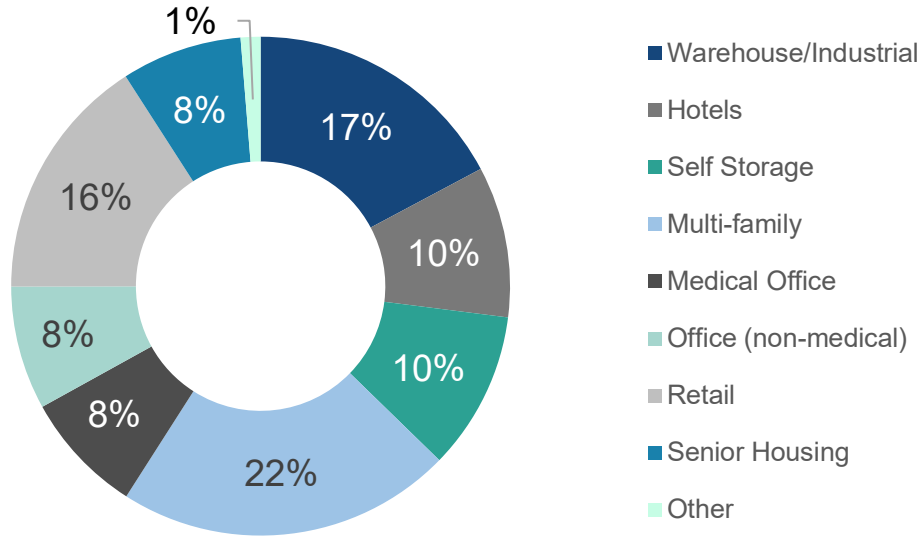
Highlights

- Represents 11.0% of total assets
- Duration of 4.8 years
- 61% of portfolio HTM
 - 10.5% of HTM are CRA investments
 - 25.9% of HTM are Municipals
- Unrealized losses in AOCI on securities totaled \$216.9 million (\$162.8 million, net of tax); unrealized losses in AOCI on HTM securities totaled \$72.0 million (\$53.7 million, net of tax)



Non-Owner Occupied CRE – Term* with Office and Multi-Family

Non-Owner Occupied CRE – Term*



- 31.2% of total loans
- Non-performing loans of 0.62%
- 30-89 days past due of 0.02%
- Average loan size of \$2.0 million
- Weighted average LTV of 55.4%

Office (non-medical)

- \$320 million portfolio, 2.5% of total loans
- 1.07% past due or nonaccrual
- Average loan size of \$1.0 million
- Weighted average LTV of 56.4%
- 86% of portfolio < 75% LTV

Multi-Family

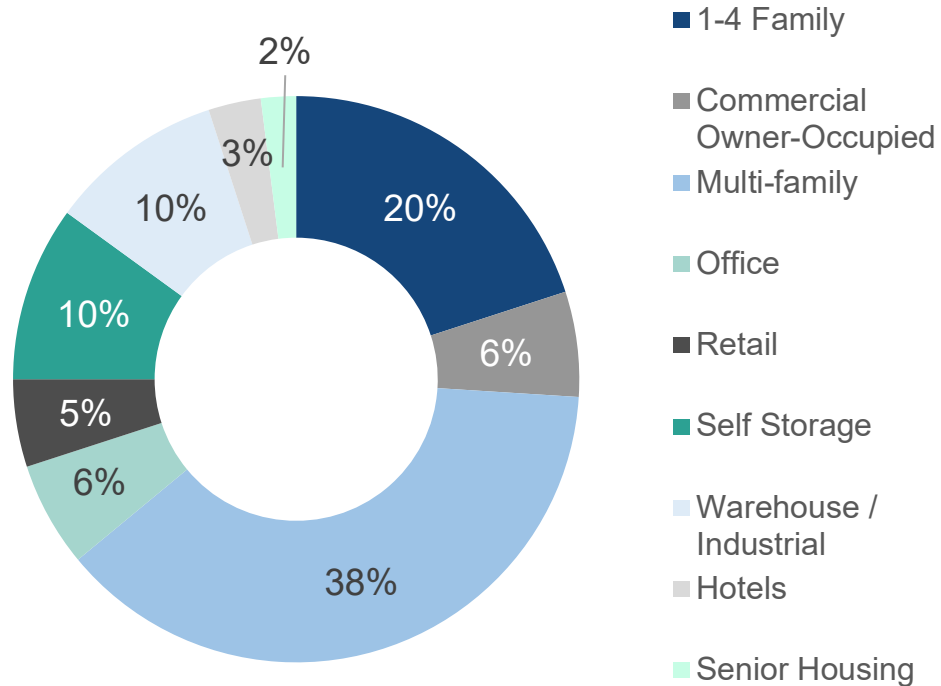
- \$822 million portfolio, 6.5% of total loans
- No past due or nonaccrual
- Average loan size of \$3.2 million
- Weighted average LTV of 56.8%
- 90% of portfolio < 75% LTV

Note: As of June 30, 2024. LTV is calculated using the most recent appraisal available.
*Excludes construction

Construction



Composition



Highlights

- 10.8% of total loans
- 0.64% past due or nonaccrual
- Average loan size of \$1.9 million
- Weighted average LTV of 60.3%

Note: As of June 30, 2024; LTV is calculated using the most recent appraisal available.



ACL / Loss Absorption

(\$ in thousands)	3/31/2024		6/30/2024	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
Commercial, Financial, Agricultural	\$ 45,922	2.46	\$ 44,952	2.43
Lease Financing Receivables	2,554	2.38	2,515	2.45
Real Estate - 1-4 Family Mortgage	47,532	1.39	47,344	1.38
Real Estate - Commercial Mortgage	78,783	1.37	77,245	1.34
Real Estate - Construction	17,317	1.39	18,896	1.39
Installment loans to individuals	8,944	9.16	8,919	9.30
Allowance for Credit Losses on Loans	201,052	1.61	199,871	1.59
Allowance for Credit Losses on Deferred Interest	1,245		1,245	
Reserve for Unfunded Commitments	16,718		15,718	
Total Reserves	219,015		216,834	
Purchase Accounting Discounts	7,635		6,738	
Total Loss Absorption Capacity	\$ 226,650		\$ 223,572	

Mortgage Banking



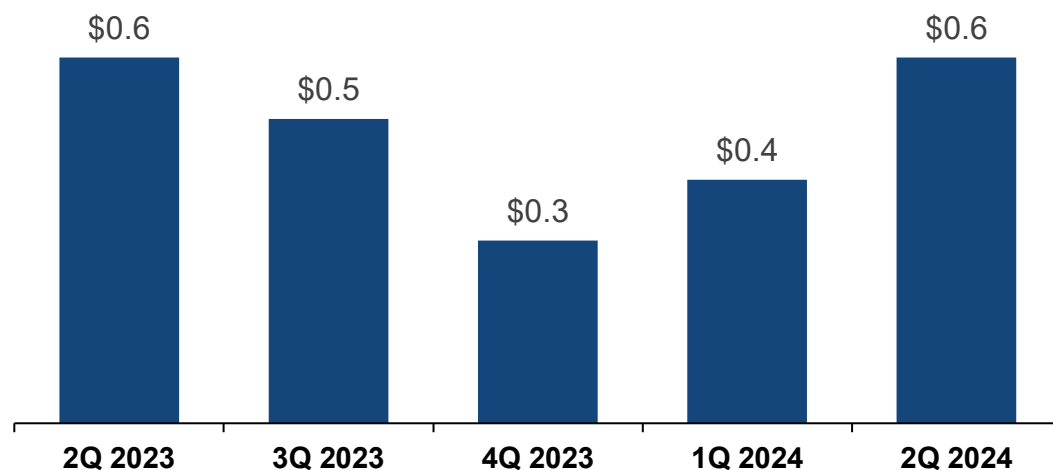
Mortgage Banking Income

(\$ in thousands)	2Q23	1Q24	2Q24
Gain on sales of loans, net	\$ 4,646	\$ 4,535	\$ 5,199
Fees, net	2,859	1,854	2,866
Mortgage servicing income, net	2,266	4,981	1,633
Mortgage banking income, net	\$ 9,771	\$ 11,370	\$ 9,698

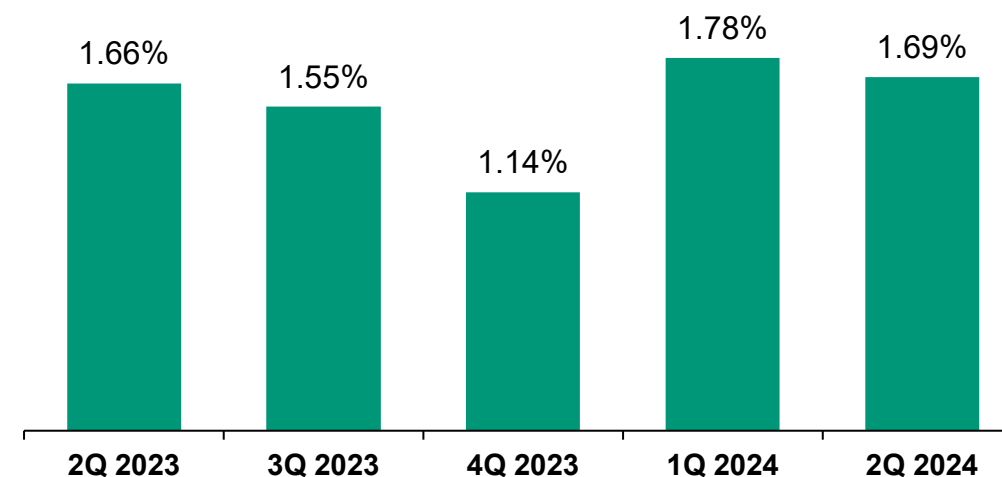
Mix

(in %)	2Q23	1Q24	2Q24
Wholesale	42	51	43
Retail	58	49	57
Purchase	91	88	91
Refinance	9	12	9

Locked Volume (in billions)



Gain on sale margin*



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

