# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

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## FORM 10-Q

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**(Mark One)**

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the quarterly period ended June 30, 2026**

**Or**

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the transition period from __________ to __________**

**Commission file number: 001-13253**

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# RENASANT CORPORATION
**(Exact name of registrant as specified in its charter)**

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| | |
|---|---|
| **Mississippi**<br>**(State or other jurisdiction of incorporation or organization)** | **64-0676974**<br>**(I.R.S. Employer Identification No.)** |
| **209 Troy Street, Tupelo, Mississippi**<br>**(Address of principal executive offices)** | **38804-4827**<br>**(Zip Code)** |

**(662) 680-1001**
**(Registrant's telephone number, including area code)**

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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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, 91,404,465 shares of the registrant’s common stock, par value $5.00 per share, were outstanding.

Renasant Corporation

Form 10-Q

For the Quarterly Period Ended June 30, 2026

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**PART I. FINANCIAL INFORMATION**
**Item 1. FINANCIAL STATEMENTS**

Renasant Corporation
Consolidated Balance Sheets

*(In Thousands, Except Share Data)*

| | (Unaudited) June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Cash and due from banks | $ 264,102 | $ 299,592 |
| Interest-bearing balances with banks | 617,101 | 771,126 |
| Cash and cash equivalents | 881,203 | 1,070,718 |
| Securities held to maturity (fair value of $902,853 and $961,870, respectively) | 983,032 | 1,030,073 |
| Securities available for sale, at fair value (amortized cost of $2,942,166 and $2,635,495, respectively) | 2,842,424 | 2,560,818 |
| Loans held for sale, at fair value | 241,588 | 265,959 |
| Loans held for investment, net of unearned income | 19,196,172 | 19,047,039 |
| Allowance for credit losses on loans | (296,008) | (293,955) |
| Loans, net | 18,900,164 | 18,753,084 |
| Premises and equipment, net | 464,020 | 465,141 |
| Other real estate owned, net | 15,571 | 15,191 |
| Goodwill | 1,417,538 | 1,405,840 |
| Other intangible assets, net | 138,022 | 146,612 |
| Bank-owned life insurance | 495,235 | 492,541 |
| Mortgage servicing rights, net | 65,816 | 65,271 |
| Other assets | 560,386 | 480,178 |
| **Total assets** | $ 27,004,999 | $ 26,751,426 |
| **Liabilities and shareholders' equity** | | |
| **Liabilities** | | |
| Deposits | | |
| Noninterest-bearing | $ 5,038,070 | $ 5,043,960 |
| Interest-bearing | 16,662,982 | 16,429,110 |
| Total deposits | 21,701,052 | 21,473,070 |
| Short-term borrowings | 315,225 | 555,774 |
| Long-term debt | 796,469 | 499,756 |
| Other liabilities | 320,875 | 337,921 |
| **Total liabilities** | 23,133,621 | 22,866,521 |
| **Shareholders' equity** | | |
| Preferred stock, $0.01 par value – 5,000,000 shares authorized; no shares issued and outstanding | — | — |
| Common stock, $5.00 par value – 250,000,000 shares authorized; 97,722,397 shares issued; 91,403,230 and 94,636,207 shares outstanding, respectively | 488,612 | 488,612 |
| Treasury stock, at cost – 6,319,167 and 3,086,190 shares, respectively | (232,402) | (103,494) |
| Additional paid-in capital | 2,390,839 | 2,392,997 |
| Retained earnings | 1,327,997 | 1,196,522 |
| Accumulated other comprehensive loss, net of taxes | (103,668) | (89,732) |
| **Total shareholders' equity** | 3,871,378 | 3,884,905 |
| **Total liabilities and shareholders' equity** | $ 27,004,999 | $ 26,751,426 |

*See Notes to Consolidated Financial Statements.*

Renasant Corporation
Consolidated Statements of Income (Unaudited)

*(In Thousands, Except Per Share Data)*

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Interest income** | | | | |
| Loans | $ 299,675 | $ 306,433 | $ 597,948 | $ 506,007 |
| Securities | | | | |
| Taxable | 29,505 | 24,918 | 58,181 | 35,887 |
| Tax-exempt | 6,155 | 3,490 | 9,745 | 4,638 |
| Other | 5,105 | 9,057 | 12,686 | 17,696 |
| **Total interest income** | 340,440 | 343,898 | 678,560 | 564,228 |
| **Interest expense** | | | | |
| Deposits | 106,398 | 111,921 | 210,258 | 191,307 |
| Borrowings | 11,288 | 13,118 | 21,989 | 19,865 |
| **Total interest expense** | 117,686 | 125,039 | 232,247 | 211,172 |
| **Net interest income** | 222,754 | 218,859 | 446,313 | 353,056 |
| Provision for credit losses on loans | 1,166 | 75,400 | 5,390 | 77,450 |
| Provision for credit losses on unfunded commitments | 2,633 | 5,922 | 6,489 | 8,622 |
| **Provision for credit losses** | 3,799 | 81,322 | 11,879 | 86,072 |
| **Net interest income after provision for credit losses** | 218,955 | 137,537 | 434,434 | 266,984 |
| **Noninterest income** | | | | |
| Service charges on deposit accounts | 14,516 | 13,618 | 29,256 | 23,982 |
| Fees and commissions | 5,471 | 6,650 | 10,125 | 10,437 |
| Wealth management revenue | 9,073 | 7,345 | 17,751 | 14,412 |
| Mortgage banking income | 9,178 | 11,263 | 18,613 | 19,410 |
| BOLI income | 4,608 | 3,383 | 8,297 | 6,312 |
| Other | 8,344 | 6,075 | 17,420 | 10,176 |
| **Total noninterest income** | 51,190 | 48,334 | 101,462 | 84,729 |
| **Noninterest expense** | | | | |
| Salaries and employee benefits | 96,228 | 99,542 | 187,977 | 171,499 |
| Data processing | 5,037 | 5,438 | 10,258 | 9,527 |
| Net occupancy and equipment | 18,018 | 17,359 | 36,049 | 29,113 |
| Other real estate owned | 453 | 157 | 1,852 | 842 |
| Professional fees | 4,518 | 4,223 | 8,920 | 7,107 |
| Advertising and public relations | 4,677 | 4,490 | 9,276 | 8,787 |
| Intangible amortization | 8,370 | 8,884 | 16,590 | 9,964 |
| Communications | 3,566 | 3,184 | 7,575 | 5,217 |
| Merger and conversion related expenses | — | 20,479 | — | 21,270 |
| Other | 20,634 | 19,448 | 38,332 | 33,754 |
| **Total noninterest expense** | 161,501 | 183,204 | 316,829 | 297,080 |
| Income before income taxes | 108,644 | 2,667 | 219,067 | 54,633 |
| Income taxes | 21,553 | 1,649 | 43,748 | 12,097 |
| **Net income** | $ 87,091 | $ 1,018 | $ 175,319 | $ 42,536 |
| **Basic earnings per share** | $ 0.95 | $ 0.01 | $ 1.89 | $ 0.54 |
| **Diluted earnings per share** | $ 0.94 | $ 0.01 | $ 1.88 | $ 0.53 |

*See Notes to Consolidated Financial Statements.*

Renasant Corporation
Consolidated Statements of Comprehensive Income (Unaudited)

*(In Thousands)*

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Net income | $ 87,091 | $ 1,018 | $ 175,319 | $ 42,536 |
| Other comprehensive income, net of tax: | | | | |
| Securities available for sale: | | | | |
| Unrealized holding (losses) gains on securities | (6,812) | 6,758 | (18,679) | 26,728 |
| Amortization of unrealized holding losses on securities transferred to the held to maturity category | 1,938 | 2,113 | 3,891 | 4,378 |
| Total securities available for sale | (4,874) | 8,871 | (14,788) | 31,106 |
| Derivative instruments: | | | | |
| Unrealized holding gains (losses) on derivative instruments | 148 | (2,065) | (511) | (4,079) |
| Amounts reclassified into earnings | 627 | 700 | 1,253 | 1,392 |
| Total derivative instruments | 775 | (1,365) | 742 | (2,687) |
| Defined benefit pension and post-retirement benefit plans: | | | | |
| Amortization of net actuarial loss recognized in net periodic pension cost | 55 | 74 | 110 | 148 |
| Total defined benefit pension and post-retirement benefit plans | 55 | 74 | 110 | 148 |
| Other comprehensive (loss) income, net of tax | (4,044) | 7,580 | (13,936) | 28,567 |
| Comprehensive income | $ 83,047 | $ 8,598 | $ 161,383 | $ 71,103 |

*See Notes to Consolidated Financial Statements.*

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Renasant Corporation
Consolidated Statements of Changes in Shareholders' Equity
(Unaudited)

*(In Thousands, Except Share Data)*

| | Common Stock | | | | | | |
|---|---|---|---|---|---|---|---|
| **Six Months Ended June 30, 2026** | **Shares** | **Amount** | **Treasury Stock** | **Additional Paid-In Capital** | **Retained Earnings** | **Accumulated Other Comprehensive Loss** | **Total** |
| **Balance at January 1, 2026** | 94,636,207 | $ 488,612 | $ (103,494) | $ 2,392,997 | $ 1,196,522 | $ (89,732) | $ 3,884,905 |
| Net income | — | — | — | — | 88,228 | — | 88,228 |
| Other comprehensive loss | — | — | — | — | — | (9,892) | (9,892) |
| Comprehensive income | | | | | | | 78,336 |
| Cash dividends ($0.23 per share) | — | — | — | — | (21,634) | — | (21,634) |
| Repurchase of shares in connection with stock repurchase program | (1,917,611) | — | (75,806) | — | — | — | (75,806) |
| Issuance of common stock for stock-based compensation awards | 162,733 | — | 5,465 | (9,822) | — | — | (4,357) |
| Stock-based compensation expense | — | — | — | 5,474 | — | — | 5,474 |
| **Balance at March 31, 2026** | 92,881,329 | $ 488,612 | $ (173,835) | $ 2,388,649 | $ 1,263,116 | $ (99,624) | $ 3,866,918 |
| Net income | — | $ — | $ — | $ — | $ 87,091 | $ — | $ 87,091 |
| Other comprehensive loss | — | — | — | — | — | (4,044) | (4,044) |
| Comprehensive income | | | | | | | 83,047 |
| Cash dividends ($0.24 per share) | — | — | — | — | (22,210) | — | (22,210) |
| Repurchase of shares in connection with stock repurchase program | (1,533,708) | — | (60,532) | — | — | — | (60,532) |
| Issuance of common stock for stock-based compensation awards, net of forfeitures | 55,609 | — | 1,965 | (2,194) | — | — | (229) |
| Stock-based compensation expense | — | — | — | 4,384 | — | — | 4,384 |
| **Balance at June 30, 2026** | 91,403,230 | $ 488,612 | $ (232,402) | $ 2,390,839 | $ 1,327,997 | $ (103,668) | $ 3,871,378 |

| Six Months Ended June 30, 2025 | Common Stock Shares | Common Stock Amount | Treasury Stock | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Total |
|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2025** | 63,565,690 | $ 332,421 | $ (97,196) | $ 1,491,847 | $ 1,093,854 | $ (142,608) | $ 2,678,318 |
| Net income | — | — | — | — | 41,518 | — | 41,518 |
| Other comprehensive income | — | — | — | — | — | 20,987 | 20,987 |
| Comprehensive income | | | | | | | 62,505 |
| Cash dividends ($0.22 per share) | — | — | — | — | (14,270) | — | (14,270) |
| Issuance of common stock for stock-based compensation awards | 173,777 | — | 5,550 | (8,778) | — | — | (3,228) |
| Stock-based compensation expense | — | — | — | 3,780 | — | — | 3,780 |
| **Balance at March 31, 2025** | 63,739,467 | $ 332,421 | $ (91,646) | $ 1,486,849 | $ 1,121,102 | $ (121,621) | $ 2,727,105 |
| Net income | — | $ — | $ — | $ — | $ 1,018 | $ — | $ 1,018 |
| Other comprehensive income | — | — | — | — | — | 7,580 | 7,580 |
| Comprehensive income | | | | | | | 8,598 |
| Cash dividends ($0.22 per share) | — | — | — | — | (21,155) | — | (21,155) |
| Common stock issued in connection with an acquisition | 31,238,172 | 156,191 | — | 903,720 | — | — | 1,059,911 |
| Issuance of common stock for stock-based compensation awards | 41,672 | — | 1,398 | (1,307) | — | — | 91 |
| Stock-based compensation expense | — | — | — | 4,304 | — | — | 4,304 |
| **Balance at June 30, 2025** | 95,019,311 | $ 488,612 | $ (90,248) | $ 2,393,566 | $ 1,100,965 | $ (114,041) | $ 3,778,854 |

*See Notes to Consolidated Financial Statements.*

Renasant Corporation
Consolidated Statements of Cash Flows (Unaudited)
*(In Thousands)*

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Operating activities** | | |
| Net income | $ 175,319 | $ 42,536 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Provision for credit losses | 11,879 | 86,072 |
| Depreciation, amortization and accretion | 4,695 | 11,789 |
| Deferred income tax expense (benefit) | 5,866 | (608) |
| Gain on sale of mortgage servicing rights | — | (1,467) |
| Funding of mortgage loans held for sale | (752,952) | (794,785) |
| Proceeds from sales of mortgage loans held for sale | 786,226 | 698,716 |
| Gains on sales of mortgage loans held for sale | (10,065) | (9,816) |
| Losses (gains) on sales of premises and equipment | 44 | (347) |
| Stock-based compensation | 9,858 | 8,084 |
| Income from bank-owned life insurance | (8,297) | (6,312) |
| Net change in operating leases | 2,953 | 3,141 |
| (Increase) decrease in other assets | (1,370) | 7,533 |
| Decrease in other liabilities | (41,670) | (25,001) |
| **Net cash provided by operating activities** | 182,486 | 19,535 |
| **Investing activities** | | |
| Purchases of securities available for sale | (541,398) | (946,095) |
| Proceeds from sales of securities available for sale | — | 686,485 |
| Proceeds from call/maturities of securities available for sale | 238,435 | 113,025 |
| Proceeds from call/maturities of securities held to maturity | 49,562 | 52,352 |
| Proceeds from sale of mortgage servicing rights | — | 9,353 |
| Net increase in loans | (81,252) | (480,005) |
| Purchases of premises and equipment | (12,350) | (14,996) |
| Proceeds from sales of premises and equipment | 718 | 1,346 |
| Proceeds from surrender of bank-owned life insurance | — | 56,255 |
| Purchases of FHLB stock | (3,049) | (17,758) |
| Proceeds from redemption of FHLB stock | 16,015 | 12,075 |
| Purchases of FRB stock | (91,303) | — |
| Proceeds from redemption of FRB stock | 233 | — |
| Proceeds from sales of other assets | 11,292 | 11,778 |
| Net cash (paid) received in acquisition of businesses | (67,612) | 261,483 |
| Other, net | 5,603 | 1,855 |
| **Net cash used in investing activities** | (475,106) | (252,847) |
| **Financing activities** | | |
| Net increase in deposits | 227,982 | 556,236 |
| Net decrease in short-term borrowings | (240,549) | (919) |
| Proceeds from the issuance of long-term debt, net of issuance costs | 295,854 | — |
| Cash paid for dividends | (43,844) | (35,425) |
| Repurchase of shares in connection with stock repurchase program | (136,338) | — |
| **Net cash provided by financing activities** | 103,105 | 519,892 |
| **Net (decrease) increase in cash and cash equivalents** | (189,515) | 286,580 |
| **Cash and cash equivalents at beginning of period** | 1,070,718 | 1,092,032 |
| **Cash and cash equivalents at end of period** | $ 881,203 | $ 1,378,612 |

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Supplemental disclosures** | | |
| Cash paid for interest | $ 226,319 | $ 199,936 |
| Cash paid for income taxes | $ 33,920 | $ 21,088 |
| Noncash transactions: | | |
| Transfers of loans to other real estate owned | $ 12,935 | $ 4,281 |
| Common stock issued in acquisition of businesses | $ — | $ 1,059,911 |
| Recognition of operating right-of-use assets and liabilities | $ 4,702 | $ 12,251 |
| Contingent consideration and holdbacks recognized in acquisition of business | $ 8,741 | $ — |

*See Notes to Consolidated Financial Statements.*

**Note 1 – Summary of Significant Accounting Policies**

*(In Thousands)*

Nature of Operations: Renasant Corporation (referred to herein as the "Company") owns and operates Renasant Bank ("Renasant Bank" or the "Bank"), Park Place Capital Corporation and Continental Republic Capital, LLC (doing business as "Republic Business Credit"). Through its subsidiaries, the Company offers a diversified range of financial, wealth management and fiduciary services to its retail and commercial customers from offices located throughout the Southeast and offers factoring and asset-based lending on a nationwide basis.

Basis of Presentation: The accompanying unaudited consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of the results for the interim periods presented have been included. For further information regarding the Company's significant accounting policies, refer to the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on March 2, 2026.

Use of Estimates: The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates, and such differences may be material. Material estimates that are particularly susceptible to change include the allowance for credit losses and the fair value of assets acquired and liabilities assumed as part of a business acquisition.

Loans acquired in a business combination: Loans acquired in a business combination are recognized on the acquisition date at their purchase price plus an allowance for expected credit losses ("ACL") established at acquisition. The ACL recognized at acquisition is recorded through a gross-up that increases the amortized cost basis of the asset with no effect on net income at acquisition. The sum of the loan's purchase price and the ACL gross-up becomes the loan's initial amortized cost basis. The difference between the initial amortized cost basis and the par value of the loan is a noncredit discount or premium. Any noncredit discount is accreted into interest income using the effective interest method over the remaining contractual life of the loan, adjusted for estimated prepayments.

Impact of Recently-Issued Accounting Standards and Pronouncements:

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *"Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses"* ("ASU 2024-03"), which amends the disclosure requirements in the notes to financial statements of specified information about certain costs and expenses. ASU 2024-03 will be effective January 1, 2027 and is not expected to have a significant impact on the Company's financial statements.

On April 1, 2026, the Company adopted ASU 2025-08, *"Financial Instruments - Credit Losses (Topic 326): Purchased Loans"* ("ASU 2025-08"), which amends the guidance on accounting for purchased loans under the current expected credit losses model ("CECL"). The amendments clarify and refine the measurement and recognition requirements for purchased financial assets with credit deterioration and other purchased loans, including guidance on determining the initial allowance for credit losses, the treatment of noncredit discounts and premiums, and subsequent measurement considerations. ASU 2025-08 was applied to the business combination that occurred this quarter, which is discussed in Note 2, "Mergers and Acquisitions," below.

In November 2025, FASB issued ASU 2025-09, *"Derivatives and Hedging (Topic 815): Hedge Accounting Improvements"* ("ASU 2025-09"), which enables entities to apply hedge accounting to a greater number of highly effective economic hedges in the following areas: (1) similar risk assessment for cash flow hedges, (2) hedging forecasted interest payments on choose-your-rate debt instruments, (3) cash flow hedges of nonfinancial forecasted transactions, (4) net written options as hedging instruments, and (5) foreign-currency-denominated debt instrument as hedging instrument and hedged item (dual hedge). ASU 2025-09 will be effective January 1, 2028, and is not expected to have a material impact on the Company's consolidated financial position or results of operations, but it may affect the timing and presentation of gains and losses related to hedging activities and result in expanded disclosures.

**Note 2 – Mergers and Acquisitions**

*(Dollar Amounts In Thousands, Except Share Data)*

*Acquisition of The First Bancshares, Inc. ("The First")*

Effective April 1, 2025, the Company completed its acquisition by merger of The First, the parent company of The First Bank, in a transaction valued at approximately $1,052,690. The Company issued 30,811,851 shares of common stock and paid approximately $1,869, net of tax benefit, to The First stock option holders for 100% of the voting equity interest in The First. At closing, The First merged with and into the Company, with the Company the surviving corporation in the merger; immediately thereafter, The First Bank merged with and into Renasant Bank, with Renasant Bank the surviving banking corporation in the merger. Before the merger, The First operated 116 banking locations throughout Louisiana, Mississippi, Alabama, Georgia and Florida. No transaction costs were incurred during the three or six months ended June 30, 2026. The Company incurred transaction costs of $20,479 and $21,270 during the three and six months ended June 30, 2025, respectively. These transaction costs are reported in the line item "Merger and conversion related expenses" in the Consolidated Statements of Income.

The transaction was accounted for using the acquisition method of accounting and, accordingly, assets acquired and liabilities assumed were recorded at estimated fair values as of the acquisition date. The Company recorded approximately $584,499 in intangible assets, which consisted of goodwill of $419,023, a core deposit intangible of $159,610 and a customer relationship intangible of $5,866 associated with Southwest Georgia Insurance Services, Inc. ("SGIS"), The First's wholly-owned insurance agency subsidiary. Goodwill resulted from a combination of revenue enhancements from expansion in existing markets and efficiencies resulting from operational synergies. The fair value of the core deposit intangible is being amortized over its estimated useful life, currently expected to be approximately 10 years. The goodwill is not deductible for income tax purposes. On December 31, 2025, substantially all of the assets and certain liabilities of SGIS, including the customer relationship intangible, were sold, with no gain or loss recognized on the sale.

The Company assumed the outstanding short-term borrowings and long-term debt of The First. Short-term borrowings consisted of $298,250 in short-term advances from the Federal Home Loan Bank. Long-term debt consisted of $95,262 and $25,653 in subordinated notes and junior subordinated debentures, respectively.

The following table summarizes the calculation of the purchase price in connection with the Company's merger with The First.

| | | |
|---|---|---|
| **Purchase Price:** | | |
| Shares issued to common shareholders, excluding unvested restricted stock awards | | 30,811,851 |
| Purchase price per share | $ | 33.93 |
| Value of stock paid | $ | 1,045,446 |
| Fair value of converted unvested restricted stock awards for pre-combination service | | 5,375 |
| Cash settlement for stock options, net of tax benefit | | 1,869 |
| Total purchase price | $ | 1,052,690 |

The following table summarizes the fair value on April 1, 2025 of assets acquired and liabilities assumed on that date in connection with the merger with The First.

| | | Fair Value of Net Assets Acquired |
|---|---|---|
| Cash and cash equivalents | $ | 263,352 |
| Securities | | 1,457,377 |
| Loans, including loans held for sale | | 5,173,334 |
| Premises and equipment | | 179,629 |
| Bank-owned life insurance | | 146,601 |
| Other real estate owned | | 11,032 |
| Other intangible assets | | 165,476 |
| Other assets | | 175,627 |
| Total assets | $ | 7,572,428 |
| Deposits | | 6,449,393 |
| Borrowings | | 419,165 |
| Other liabilities | | 70,203 |
| Total liabilities | $ | 6,938,761 |
| Net identifiable assets acquired over liabilities assumed | $ | 633,667 |
| Goodwill[1] | | 419,023 |
| Net assets acquired over liabilities assumed | $ | 1,052,690 |

[1] The goodwill resulting from the merger has been assigned to the Community Banks operating segment.

The following table presents additional information related to the acquired loan portfolio at the acquisition date on April 1, 2025:

| | | April 1, 2025 |
|---|---|---|
| **Purchased Credit-Deteriorated ("PCD") loans:** | | |
| Par value | $ | 168,511 |
| Allowance for credit losses at acquisition | | (25,003) |
| Non-credit discount | | (4,021) |
| Purchase price | $ | 139,487 |
| **Non-PCD loans:** | | |
| Fair value | $ | 5,032,996 |
| Gross contractual amounts receivable | | 5,233,447 |
| Estimate of contractual cash flows not expected to be collected | | 62,190 |

The Company has determined it is impracticable to disclose stand-alone revenues and earnings for legacy The First since April 1, 2025 due to the merging of certain processes during the second quarter of 2025.

*Acquisition of Factoring Business*

Effective April 30, 2026, the Company, through Republic Business Credit, acquired a 100% ownership interest in certain factoring assets and business processes from REV Capital. The acquisition provided the Company with factoring receivables, customer relationships and a contractual workforce. This business combination allows the Company to expand into the temporary staffing factoring industry.

The transaction was accounted for under the acquisition method, in which the assets acquired were recorded at fair value as of the acquisition date. The fair value measurements are best estimates made by management, are dependent on certain assumptions, including initial estimates of the fair value of the intangible assets, and are subject to adjustment for up to one year as additional information becomes available. The purchase consideration allocation below is considered preliminary and is subject to revision.

The following tables provide a preliminary allocation of the purchase consideration to the identified assets and goodwill acquired at the acquisition date:

| | | |
|---|---|---|
| **Purchase Consideration:** | | |
| Cash consideration[(1)] | $ | 70,026 |
| Contingent consideration | | 6,327 |
| Total purchase consideration | $ | 76,353 |
| | | |
| **Assets Acquired:** | | |
| Factoring receivables (Net Funds Employed) | $ | 58,326 |
| Allowance for credit losses | | (1,749) |
| Accrued fees | | 905 |
| Customer relationship intangible | | 6,200 |
| Contract-based intangible | | 1,800 |
| Total assets | $ | 65,482 |
| | | |
| Total identifiable assets acquired | | 65,482 |
| Goodwill[(2)] | | 10,871 |
| Total assets acquired | $ | 76,353 |

(1) Includes holdback of $2,414.

(2) The goodwill resulting from the acquisition has been assigned to the Community Banks operating segment.

The Company paid cash in the amount of $70,026 less certain holdbacks. In addition, the Company is obligated to pay additional amounts over a two-year period to REV Capital based on the level of growth of the factoring receivables generated from the existing customer relationships and new customer generation from the contractual workforce (the "Contingent Consideration"). The total undiscounted amount that the Company could pay under the Contingent Consideration arrangement is between $0 and $6,983, plus an additional 5% of the average factoring receivables if certain milestones are met. The fair value of the Contingent Consideration, estimated using a scenario-based probability approach and discounted, was $6,327 as of April 30, 2026. Accordingly, the total fair value of consideration paid, including Contingent Consideration, is $76,353.

The factoring receivables are financial assets that have not experienced more-than-insignificant credit deterioration since origination. Pursuant to ASU 2025-08, since the factoring receivables are purchased seasoned loans, the allowance for credit losses is being recorded using the gross-up method. The factoring receivables, which have short maturities and floating interest rates indexed to benchmark market rates, are being recorded at their net funds employed, which is equal to the receivables acquired, less customer holdbacks.

The Company did not incur significant acquisition-related costs as part of this business combination.

The customer relationship intangible asset represents the value from future factored receivables expected to be generated from the acquired customer base. The contract-based intangible asset represents the additional costs that the Company would incur if it were to acquire an at-market contract similar to a sales channel agreement acquired as part of this acquisition. The customer relationship intangible is being amortized over its expected useful life of six years. The contract-based intangible is being amortized over three years. Fair value for the customer relationship was calculated using an income approach based on the multi-period excess earnings method. Fair value for the contract-based intangible was calculated using an income approach based on the with-and-without method.

The goodwill is expected to be fully tax deductible and represents the expected synergies, benefits to our brand, and acquired know-how from the acquisition.

Given the nature of the assets acquired, lack of historical financial data for the acquired assets, and systems conversion, the Company has determined that it is impracticable to disclose pro forma financials or revenue and earnings since the date of acquisition.

**Note 3 – Securities**

*(In Thousands, Except Number of Securities)*

The amortized cost and fair value of securities available for sale were as follows as of the dates presented in the tables below.

There was no allowance for credit losses allocated to any of the Company's available for sale securities as of June 30, 2026 or December 31, 2025.

| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
|---|---|---|---|---|
| **June 30, 2026** | | | | |
| Obligations of states and political subdivisions | $ 274,280 | $ 7,684 | $ (3,740) | $ 278,224 |
| Residential mortgage-backed securities: | | | | |
| Agency mortgage-backed securities | 1,051,549 | 758 | (22,092) | 1,030,215 |
| Collateralized mortgage obligations | 762,249 | 1,427 | (64,315) | 699,361 |
| Commercial mortgage-backed securities: | | | | |
| Agency mortgage-backed securities | 99,275 | 112 | (818) | 98,569 |
| Collateralized mortgage obligations | 408,355 | 2,730 | (20,321) | 390,764 |
| Other debt securities | 346,458 | 845 | (2,012) | 345,291 |
| | $ 2,942,166 | $ 13,556 | $ (113,298) | $ 2,842,424 |

| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
|---|---|---|---|---|
| **December 31, 2025** | | | | |
| Obligations of states and political subdivisions | $ 266,553 | $ 8,012 | $ (1,780) | $ 272,785 |
| Residential mortgage-backed securities: | | | | |
| Agency mortgage-backed securities | 793,154 | 5,670 | (15,675) | 783,149 |
| Collateralized mortgage obligations | 706,986 | 2,826 | (57,908) | 651,904 |
| Commercial mortgage-backed securities: | | | | |
| Agency mortgage-backed securities | 100,314 | 285 | (762) | 99,837 |
| Collateralized mortgage obligations | 419,356 | 3,552 | (18,120) | 404,788 |
| Other debt securities | 349,132 | 1,537 | (2,314) | 348,355 |
| | $ 2,635,495 | $ 21,882 | $ (96,559) | $ 2,560,818 |

The amortized cost and fair value of securities held to maturity were as follows as of the dates presented:

| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
|---|---|---|---|---|
| **June 30, 2026** | | | | |
| Obligations of states and political subdivisions | $ 277,221 | $ 17 | $ (29,086) | $ 248,152 |
| Residential mortgage-backed securities: | | | | |
| Agency mortgage-backed securities | 300,547 | — | (15,072) | 285,475 |
| Collateralized mortgage obligations | 305,069 | — | (25,284) | 279,785 |
| Commercial mortgage-backed securities: | | | | |
| Agency mortgage-backed securities | 16,813 | — | (2,113) | 14,700 |
| Collateralized mortgage obligations | 41,530 | — | (6,150) | 35,380 |
| Other debt securities | 41,884 | — | (2,523) | 39,361 |
| | $ 983,064 | $ 17 | $ (80,228) | $ 902,853 |
| Allowance for credit losses - held to maturity securities | (32) | | | |
| Held-to-maturity securities, net of allowance for credit losses | $ 983,032 | | | |

| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
|---|---|---|---|---|
| **December 31, 2025** | | | | |
| Obligations of states and political subdivisions | $ 279,424 | $ 29 | $ (29,516) | $ 249,937 |
| Residential mortgage-backed securities: | | | | |
| Agency mortgage-backed securities | 323,993 | — | (10,030) | 313,963 |
| Collateralized mortgage obligations | 320,258 | — | (18,600) | 301,658 |
| Commercial mortgage-backed securities: | | | | |
| Agency mortgage-backed securities | 16,938 | — | (2,059) | 14,879 |
| Collateralized mortgage obligations | 42,079 | — | (5,997) | 36,082 |
| Other debt securities | 47,413 | — | (2,062) | 45,351 |
| | $ 1,030,105 | $ 29 | $ (68,264) | $ 961,870 |
| Allowance for credit losses - held to maturity securities | (32) | | | |
| Held-to-maturity securities, net of allowance for credit losses | $ 1,030,073 | | | |

No securities were sold during the three or six months ended June 30, 2026. Securities sold during the three and six months ended June 30, 2025 are presented in the tables below. On April 1, 2025, the Company acquired available for sale securities with a fair value of $1,457,377 as part of the merger with The First. Shortly after the merger, certain securities from this portfolio were sold at carrying value, resulting in no gain or loss on the sale; no other securities were sold during the first six months of 2025.

| | Carrying Value | Net Proceeds | Gain/(Loss) |
|---|---|---|---|
| **Three months ended June 30, 2025** | | | |
| Obligations of other U.S. Government agencies and corporations | $ 34,394 | $ 34,394 | $ — |
| Obligations of states and political subdivisions | 327,509 | 327,509 | — |
| Residential mortgage backed securities: | | | |
| Agency mortgage-backed securities | 275,910 | 275,910 | — |
| Collateralized mortgage obligations | 2,437 | 2,437 | — |
| Commercial mortgage-backed securities: | | | |
| Agency mortgage-backed securities | 6,541 | 6,541 | — |
| Collateralized mortgage obligations | 6,480 | 6,480 | — |
| Other debt securities | 33,214 | 33,214 | — |
| | $ 686,485 | $ 686,485 | $ — |
| **Six months ended June 30, 2025** | | | |
| Obligations of other U.S. Government agencies and corporations | $ 34,394 | $ 34,394 | $ — |
| Obligations of states and political subdivisions | 327,509 | 327,509 | — |
| Residential mortgage-backed securities: | | | |
| Agency mortgage-backed securities | 275,910 | 275,910 | — |
| Collateralized mortgage obligations | 2,437 | 2,437 | — |
| Commercial mortgage-backed securities: | | | |
| Agency mortgage-backed securities | 6,541 | 6,541 | — |
| Collateralized mortgage obligations | 6,480 | 6,480 | — |
| Other debt securities | 33,214 | 33,214 | — |
| | $ 686,485 | $ 686,485 | $ — |

At June 30, 2026 and December 31, 2025, securities with a carrying value of $1,612,249 and $1,732,787, respectively, were pledged to secure government, public and trust deposits. Securities with a carrying value of $8,762 and $17,854 were pledged as collateral for short-term borrowings and derivative instruments, respectively, at June 30, 2026. Securities with a carrying value of $9,023 and $18,732 were pledged as collateral for short-term borrowings and derivative instruments, respectively, at December 31, 2025.

The amortized cost and fair value of securities at June 30, 2026 by contractual maturity are shown below. Expected maturities will differ from contractual maturities because issuers may call or prepay obligations with or without call or prepayment penalties.

| | Held to Maturity | | Available for Sale | |
|---|---|---|---|---|
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Due within one year | $ — | $ — | $ 7,060 | $ 7,069 |
| Due after one year through five years | 18,009 | 17,219 | 68,746 | 69,252 |
| Due after five years through ten years | 186,556 | 167,503 | 121,866 | 121,531 |
| Due after ten years | 72,656 | 63,430 | 123,770 | 127,484 |
| Residential mortgage-backed securities: | | | | |
| Agency mortgage-backed securities | 300,547 | 285,475 | 1,051,549 | 1,030,215 |
| Collateralized mortgage obligations | 305,069 | 279,785 | 762,249 | 699,361 |
| Commercial mortgage-backed securities: | | | | |
| Agency mortgage-backed securities | 16,813 | 14,700 | 99,275 | 98,569 |
| Collateralized mortgage obligations | 41,530 | 35,380 | 408,355 | 390,764 |
| Other debt securities | 41,884 | 39,361 | 299,296 | 298,179 |
| | $ 983,064 | $ 902,853 | $ 2,942,166 | $ 2,842,424 |

The following tables present by age the fair value and gross unrealized losses for each investment category for which an allowance for credit losses has not been recorded as of the dates presented:

| | Less than 12 Months | | | 12 Months or More | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | # | Fair Value | Unrealized Losses | # | Fair Value | Unrealized Losses | # | Fair Value | Unrealized Losses |
| **Available for Sale:** | | | | | | | | | |
| **June 30, 2026** | | | | | | | | | |
| Obligations of states and political subdivisions | 46 | $ 57,548 | $ (1,893) | 11 | $ 15,919 | $ (1,847) | 57 | $ 73,467 | $ (3,740) |
| Residential mortgage-backed securities: | | | | | | | | | |
| Agency mortgage-backed securities | 39 | 698,540 | (5,333) | 38 | 179,487 | (16,759) | 77 | 878,027 | (22,092) |
| Collateralized mortgage obligations | 10 | 236,409 | (1,553) | 38 | 277,694 | (62,762) | 48 | 514,103 | (64,315) |
| Commercial mortgage-backed securities: | | | | | | | | | |
| Agency mortgage-backed securities | 15 | 71,420 | (516) | 1 | 4,636 | (302) | 16 | 76,056 | (818) |
| Collateralized mortgage obligations | 35 | 169,181 | (1,943) | 28 | 101,267 | (18,378) | 63 | 270,448 | (20,321) |
| Other debt securities | 15 | 103,960 | (426) | 11 | 183,380 | (1,586) | 26 | 287,340 | (2,012) |
| Total | 160 | $ 1,337,058 | $ (11,664) | 127 | $ 762,383 | $ (101,634) | 287 | $ 2,099,441 | $ (113,298) |
| **December 31, 2025** | | | | | | | | | |
| Obligations of states and political subdivisions | 13 | $ 19,454 | $ (445) | 7 | $ 13,591 | $ (1,335) | 20 | $ 33,045 | $ (1,780) |
| Residential mortgage-backed securities: | | | | | | | | | |
| Agency mortgage-backed securities | 8 | 135,320 | (903) | 36 | 132,975 | (14,772) | 44 | 268,295 | (15,675) |
| Collateralized mortgage obligations | 2 | 24,816 | (58) | 37 | 299,606 | (57,850) | 39 | 324,422 | (57,908) |
| Commercial mortgage-backed securities: | | | | | | | | | |
| Agency mortgage-backed securities | 9 | 71,188 | (395) | 2 | 5,595 | (367) | 11 | 76,783 | (762) |
| Collateralized mortgage obligations | 12 | 40,387 | (56) | 25 | 102,206 | (18,064) | 37 | 142,593 | (18,120) |
| Other debt securities | 10 | 191,504 | (1,347) | 8 | 14,571 | (967) | 18 | 206,075 | (2,314) |
| Total | 54 | $ 482,669 | $ (3,204) | 115 | $ 568,544 | $ (93,355) | 169 | $ 1,051,213 | $ (96,559) |

| | Less than 12 Months | | | 12 Months or More | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | # | Fair Value | Unrealized Losses | # | Fair Value | Unrealized Losses | # | Fair Value | Unrealized Losses |
| **Held to Maturity:** | | | | | | | | | |
| **June 30, 2026** | | | | | | | | | |
| Obligations of states and political subdivisions | 5 | $ 6,301 | $ (400) | 118 | $ 237,908 | $ (28,686) | 123 | $ 244,209 | $ (29,086) |
| Residential mortgage-backed securities: | | | | | | | | | |
| Agency mortgage-backed securities | 4 | 41,439 | (1,102) | 62 | 244,036 | (13,970) | 66 | 285,475 | (15,072) |
| Collateralized mortgage obligations | — | — | — | 18 | 279,785 | (25,284) | 18 | 279,785 | (25,284) |
| Commercial mortgage-backed securities: | | | | | | | | | |
| Agency mortgage-backed securities | — | — | — | 1 | 14,700 | (2,113) | 1 | 14,700 | (2,113) |
| Collateralized mortgage obligations | — | — | — | 9 | 35,381 | (6,150) | 9 | 35,381 | (6,150) |
| Other debt securities | — | — | — | 10 | 39,353 | (2,523) | 10 | 39,353 | (2,523) |
| Total | 9 | $ 47,740 | $ (1,502) | 218 | $ 851,163 | $ (78,726) | 227 | $ 898,903 | $ (80,228) |
| **December 31, 2025** | | | | | | | | | |
| Obligations of states and political subdivisions | — | $ — | $ — | 124 | $ 248,044 | $ (29,516) | 124 | $ 248,044 | $ (29,516) |
| Residential mortgage-backed securities: | | | | | | | | | |
| Agency mortgage-backed securities | — | — | — | 66 | 313,963 | (10,030) | 66 | 313,963 | (10,030) |
| Collateralized mortgage obligations | — | — | — | 18 | 301,657 | (18,600) | 18 | 301,657 | (18,600) |
| Commercial mortgage-backed securities: | | | | | | | | | |
| Agency mortgage-backed securities | — | — | — | 1 | 14,879 | (2,059) | 1 | 14,879 | (2,059) |
| Collateralized mortgage obligations | — | — | — | 9 | 36,083 | (5,997) | 9 | 36,083 | (5,997) |
| Other debt securities | — | — | — | 10 | 45,351 | (2,062) | 10 | 45,351 | (2,062) |
| Total | — | $ — | $ — | 228 | $ 959,977 | $ (68,264) | 228 | $ 959,977 | $ (68,264) |

The Company evaluates its available for sale investment securities in an unrealized loss position on a quarterly basis. If the Company intends to sell the security or it is more likely than not that it will be required to sell before recovery, the entire unrealized loss is recorded as a loss within noninterest income in the Consolidated Statements of Income along with a corresponding adjustment to the amortized cost basis of the security. If the Company does not intend to sell the security and it is not more likely than not that it will be required to sell the security before recovery of its amortized cost basis, the Company evaluates whether any of the unrealized loss is related to a potential credit loss. The amount related to credit loss, if any, is recognized in earnings as a provision for credit loss and a corresponding allowance for credit losses is established; each is calculated as the difference between the estimate of the discounted future contractual cash flows and the amortized cost basis of the security. A number of qualitative and quantitative factors are considered by management in the estimate of the discounted future contractual cash flows, including the financial condition of the underlying issuer, current and projected deferrals or defaults and credit ratings by nationally recognized statistical rating agencies. The remaining difference between the fair value and the amortized cost basis of the security is considered the amount related to other market factors and is recognized in other comprehensive income, net of tax.

As of June 30, 2026, the Company did not intend to sell any of the securities in an unrealized loss position, and it is not more likely than not that the Company will be required to sell any such security prior to the recovery of its amortized cost basis, which may be maturity. Furthermore, approximately 88% of available for sale securities have the explicit backing of the U.S. government or a guarantee from a U.S. government-sponsored enterprise that has the same perceived credit risk as the U.S. government. Performance of these securities has been in line with broader market price performance, indicating that increases in market-based, risk-free rates, and not credit-related factors, are driving losses. When determining the fair value of the contractual cash flows for municipal and corporate securities, the Company considers historical experience with credit sensitive securities, current market conditions, the financial condition of the underlying issuer, current credit ratings, ratings changes and outlook, explicit and implicit guarantees, and insurance programs. Based upon its review of these factors as of June 30, 2026, the Company determined that all such losses resulted from factors not deemed credit-related. As a result, no credit-related impairment was recognized in current earnings, and all unrealized losses for available for sale securities were recorded in other comprehensive income (loss). See Note 12, "Other Comprehensive Income (Loss)" for more information on the Company's unrealized losses on securities.

The allowance for credit losses on held to maturity securities was $32 at each of June 30, 2026 and December 31, 2025. The Company monitors the credit quality of debt securities held to maturity using bond investment grades assigned by nationally recognized statistical ratings agencies. Updated investment grades are obtained as they become available from agencies. As of June 30, 2026, all of the debt securities held to maturity were rated A or higher by the ratings agencies.

**Note 4 – Loans**

*(In Thousands, Except Number of Loans)*

For purposes of this Note 4, all references to "loans" mean loans excluding loans held for sale.

The following is a summary of loans and leases as of the dates presented:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Commercial and industrial | $ 3,063,069 | $ 2,818,326 |
| Construction and land development | | |
| Residential | 416,894 | 382,773 |
| Other | 1,592,770 | 1,522,863 |
| Total construction and land development | 2,009,664 | 1,905,636 |
| Real estate – 1-4 family mortgage: | | |
| First lien | 3,788,776 | 3,844,097 |
| Junior lien | 53,068 | 52,943 |
| Home equity | 726,195 | 737,993 |
| Total real estate – 1-4 family mortgage | 4,568,039 | 4,635,033 |
| Commercial real estate - owner occupied | 3,332,728 | 3,334,664 |
| Commercial real estate - non-owner occupied | | |
| Multi family | 1,161,071 | 1,392,779 |
| Other | 4,962,429 | 4,852,701 |
| Total commercial real estate - non-owner occupied | 6,123,500 | 6,245,480 |
| Consumer | 99,172 | 107,900 |
| Loans, net of unearned income | $ 19,196,172 | $ 19,047,039 |

The Company had unearned income of $5,491 and $5,152, unamortized net deferred fees of $4,062 and $1,900 and unamortized purchase accounting discounts, net of premiums, of $133,760 and $161,591 at June 30, 2026 and December 31, 2025, respectively.

The following tables provide an aging of past due accruing loans and the total of nonaccruing loans, segregated by class, as of the dates presented:

| | Accruing Loans | | | | | |
|---|---|---|---|---|---|---|
| | 30-89 Days Past Due | 90 Days or More Past Due | Current Loans | Total Loans | Nonaccruing Loans | Total Loans |
| **June 30, 2026** | | | | | | |
| Commercial and industrial | $ 2,995 | $ 4 | $ 3,013,849 | $ 3,016,848 | $ 46,221 | $ 3,063,069 |
| Construction and land development | | | | | | |
| Residential | 44 | — | 414,910 | 414,954 | 1,940 | 416,894 |
| Other | 2,343 | — | 1,586,432 | 1,588,775 | 3,995 | 1,592,770 |
| Total construction and land development | 2,387 | — | 2,001,342 | 2,003,729 | 5,935 | 2,009,664 |
| Real estate – 1-4 family mortgage: | | | | | | |
| First lien | 20,205 | 22 | 3,707,051 | 3,727,278 | 61,498 | 3,788,776 |
| Junior lien | 75 | — | 51,160 | 51,235 | 1,833 | 53,068 |
| Home equity | 2,938 | — | 720,180 | 723,118 | 3,077 | 726,195 |
| Total real estate – 1-4 family mortgage | 23,218 | 22 | 4,478,391 | 4,501,631 | 66,408 | 4,568,039 |
| Commercial real estate - owner occupied | 1,310 | — | 3,309,456 | 3,310,766 | 21,962 | 3,332,728 |
| Commercial real estate - non-owner occupied | | | | | | |
| Multi family | — | — | 1,159,859 | 1,159,859 | 1,212 | 1,161,071 |
| Other | 661 | — | 4,917,233 | 4,917,894 | 44,535 | 4,962,429 |
| Total commercial real estate - non-owner occupied | 661 | — | 6,077,092 | 6,077,753 | 45,747 | 6,123,500 |
| Consumer | 570 | 25 | 98,418 | 99,013 | 159 | 99,172 |
| Loans, net of unearned income | $ 31,141 | $ 51 | $ 18,978,548 | $ 19,009,740 | $ 186,432 | $ 19,196,172 |

| | Accruing Loans | | | | | |
|---|---|---|---|---|---|---|
| | 30-89 Days Past Due | 90 Days or More Past Due | Current Loans | Total Loans | Nonaccruing Loans | Total Loans |
| **December 31, 2025** | | | | | | |
| Commercial and industrial | $ 6,580 | $ 109 | $ 2,783,744 | $ 2,790,433 | $ 27,893 | $ 2,818,326 |
| Construction and land development | | | | | | |
| Residential | 59 | — | 380,681 | 380,740 | 2,033 | 382,773 |
| Other | 676 | 158 | 1,516,490 | 1,517,324 | 5,539 | 1,522,863 |
| Total construction and land development | 735 | 158 | 1,897,171 | 1,898,064 | 7,572 | 1,905,636 |
| Real estate – 1-4 family mortgage: | | | | | | |
| First lien | 55,636 | — | 3,727,587 | 3,783,223 | 60,874 | 3,844,097 |
| Junior lien | 743 | 7 | 50,717 | 51,467 | 1,476 | 52,943 |
| Home equity | 3,885 | — | 731,034 | 734,919 | 3,074 | 737,993 |
| Total real estate – 1-4 family mortgage | 60,264 | 7 | 4,509,338 | 4,569,609 | 65,424 | 4,635,033 |
| Commercial real estate - owner occupied | 9,109 | — | 3,294,252 | 3,303,361 | 31,303 | 3,334,664 |
| Commercial real estate - non-owner occupied | | | | | | |
| Multi family | — | — | 1,391,994 | 1,391,994 | 785 | 1,392,779 |
| Other | 11,595 | — | 4,798,496 | 4,810,091 | 42,610 | 4,852,701 |
| Total commercial real estate - non-owner occupied | 11,595 | — | 6,190,490 | 6,202,085 | 43,395 | 6,245,480 |
| Consumer | 879 | 14 | 106,864 | 107,757 | 143 | 107,900 |
| Loans, net of unearned income | $ 89,162 | $ 288 | $ 18,781,859 | $ 18,871,309 | $ 175,730 | $ 19,047,039 |

Interest income recognized on nonaccrual loans for the six months ended June 30, 2026 and 2025 was immaterial.

*Certain Modifications to Borrowers Experiencing Financial Difficulty*

The following tables present the amortized cost basis of loans that were experiencing financial difficulty and modified during the six months ended June 30, 2026 and 2025, respectively, by class of financing receivable and by type of modification.

| | Three Months Ended June 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Interest Rate Reduction | Term Extension | Payment Delay | Term Extension and Payment Delay | Total | % Total Loans by Class |
| Commercial and industrial | $ — | $ — | $ 1,546 | $ — | $ 1,546 | 0.05 % |
| Construction and land development | | | | | | |
| Residential | — | — | — | — | — | — % |
| Other | — | — | — | — | — | — % |
| Total construction and land development | — | — | — | — | — | — % |
| Real estate – 1-4 family mortgage: | | | | | | |
| First lien | — | — | — | 1,321 | 1,321 | 0.03 % |
| Junior lien | — | — | — | — | — | — % |
| Home equity | — | — | — | — | — | — % |
| Total real estate – 1-4 family mortgage | — | — | — | 1,321 | 1,321 | 0.03 % |
| Commercial real estate - owner occupied | — | | 968 | — | 968 | 0.03 % |
| Commercial real estate - non-owner occupied | | | | | | |
| Multi family | — | | — | 748 | 748 | 0.06 % |
| Other | — | | — | — | — | — % |
| Total commercial real estate - non-owner occupied | — | — | — | 748 | 748 | 0.01 % |
| Consumer | — | — | — | — | — | — % |
| Loans, net of unearned income | $ — | $ — | $ 2,514 | $ 2,069 | $ 4,583 | 0.02 % |

| | Six Months Ended June 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Interest Rate Reduction | Term Extension | Payment Delay | Term Extension and Payment Delay | Total | % Total Loans by Class |
| Commercial and industrial | $ — | $ 50 | $ 1,578 | $ 850 | $ 2,478 | 0.08 % |
| Construction and land development | | | | | | |
| Residential | — | — | — | — | — | — % |
| Other | — | — | — | — | — | — % |
| Total construction and land development | — | — | — | — | — | — % |
| Real estate – 1-4 family mortgage: | | | | | | |
| First lien | — | 154 | 26 | 1,339 | 1,519 | 0.04 % |
| Junior lien | — | — | — | — | — | — % |
| Home equity | — | — | 20 | — | 20 | — % |
| Total real estate – 1-4 family mortgage | — | 154 | 46 | 1,339 | 1,539 | 0.03 % |
| Commercial real estate - owner occupied | 63 | | 1,054 | — | 1,117 | 0.03 % |
| Commercial real estate - non-owner occupied | | | | | | |
| Multi family | — | — | — | 748 | 748 | 0.06 % |
| Other | 77 | — | 12,045 | 116 | 12,238 | 0.25 % |
| Total commercial real estate - non-owner occupied | 77 | — | 12,045 | 864 | 12,986 | 0.21 % |
| Consumer | — | — | — | 26 | 26 | 0.03 % |
| Loans, net of unearned income | $ 140 | $ 204 | $ 14,723 | $ 3,079 | $ 18,146 | 0.09 % |

| | Three Months Ended June 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Term Extension | Payment Delay | Term Extension and Payment Delay | Total | % Total Loans by Class |
| Commercial and industrial | $ — | $ 3 | $ — | $ 3 | — % |
| Construction and land development | | | | | |
| Residential | — | — | 235 | 235 | 0.01 % |
| Other | — | — | — | — | — % |
| Total construction and land development | — | — | 235 | 235 | 0.01 % |
| Real estate – 1-4 family mortgage: | | | | | |
| First lien | — | — | — | — | — % |
| Junior lien | — | — | — | — | — % |
| Home equity | — | 3 | — | 3 | — % |
| Total real estate – 1-4 family mortgage | — | 3 | — | 3 | — % |
| Commercial real estate - owner occupied | | — | — | — | — % |
| Commercial real estate - non-owner occupied | | | | | |
| Multi family | — | — | — | — | — % |
| Other | — | — | — | — | — % |
| Total commercial real estate - non-owner occupied | — | — | — | — | — % |
| Consumer | 81 | 6 | 1 | 88 | — % |
| Loans, net of unearned income | $ 81 | $ 12 | $ 236 | $ 329 | — % |

| | Six Months Ended June 30, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Term Extension | Payment Delay | Term Extension and Payment Delay | Interest Rate Reduction, Term Extension and Payment Delay | Total | % Total Loans by Class |
| Commercial and industrial | $ — | $ 3 | $ — | $ — | $ 3 | — % |
| Construction and land development | | | | | | |
| Residential | — | — | 235 | — | 235 | 0.01 % |
| Other | — | — | — | — | — | — % |
| Total construction and land development | — | — | 235 | — | 235 | 0.01 % |
| Real estate – 1-4 family mortgage: | | | | | | |
| First lien | — | — | — | — | — | — % |
| Junior lien | — | — | — | — | — | — % |
| Home equity | — | 3 | — | — | 3 | — % |
| Total real estate – 1-4 family mortgage | — | 3 | — | — | 3 | — % |
| Commercial real estate - owner occupied | — | — | — | — | — | — % |
| Commercial real estate - non-owner occupied | | | | | | |
| Multi family | — | — | — | — | — | — % |
| Other | 2,119 | — | — | — | 2,119 | 0.07 % |
| Total commercial real estate - non-owner occupied | 2,119 | — | — | — | 2,119 | 0.07 % |
| Consumer | 81 | 6 | 1 | 2 | 90 | — % |
| Loans, net of unearned income | $ 2,200 | $ 12 | $ 236 | $ 2 | $ 2,450 | 0.01 % |

The following tables present the weighted average financial effect of loan modifications by class of financing receivable for the periods presented.

**Three Months Ended June 30, 2026**

| Loan Type | Financial Effect |
|---|---|
| **Payment Delay** | |
| Commercial and industrial | Delayed the payment 10 months |
| Commercial real estate - owner occupied | Delayed the payment 6 months |
| **Combination - Term Extension and Payment Delay** | |
| Real estate – 1-4 family mortgage - First lien | Extended the term and delayed the payment 12 months |
| Commercial real estate - non-owner occupied - Multi-Family | Extended the term and delayed the payment 7 months |

**Six Months Ended June 30, 2026**

| Loan Type | Financial Effect |
|---|---|
| **Interest Rate Reduction** | |
| Commercial real estate - owner occupied | Reduced the interest rate 105 basis points |
| Commercial real estate - non-owner occupied - Other | Reduced the interest rate 125 basis points |
| **Term Extension** | |
| Commercial and industrial | Extended the term 7 months |
| Real estate – 1-4 family mortgage - First lien | Extended the term 34 months |
| **Payment Delay** | |
| Commercial and industrial | Delayed the payment 10 months |
| Real estate – 1-4 family mortgage - First lien | Delayed the payment 15 months |
| Real estate – 1-4 family mortgage - Home equity | Delayed the payment 121 months |
| Commercial real estate - owner occupied | Delayed the payment 6 months |
| Commercial real estate - non-owner occupied - Other | Delayed the payment 10 months |
| **Combination - Term Extension and Payment Delay** | |
| Commercial and industrial | Extended the term and delayed the payment 12 months |
| Real estate – 1-4 family mortgage - First lien | Extended the term and delayed the payment 12 months |
| Commercial real estate - non-owner occupied -Multi-Family | Extended the term and delayed the payment 7 months |
| Commercial real estate - non-owner occupied - Other | Extended the term and delayed the payment 8 months |
| Consumer | Extended the term and delayed the payment 39 months |

**Three Months Ended June 30, 2025**

| Loan Type | Financial Effect |
|---|---|
| **Term Extension** | |
| Consumer | Extended the term 124 months |
| **Payment Delay** | |
| Commercial and industrial | Delayed the payment 7 months |
| Real estate – 1-4 family mortgage - Home equity | Delayed the payment 39 months |
| Consumer | Delayed the payment 23 months |
| **Combination - Term Extension and Payment Delay** | |
| Construction and land development - Residential | Extended the term and delayed the payment 35 months |
| Consumer | Extended the term and delayed the payment 60 months |

**Six Months Ended June 30, 2025**

| Loan Type | Financial Effect |
|---|---|
| **Term Extension** | |
| Commercial real estate - non-owner occupied - Other | Extended the term 12 months |
| Consumer | Extended the term 124 months |
| **Payment Delay** | |
| Commercial and industrial | Delayed the payment 7 months |
| Real estate – 1-4 family mortgage - Home equity | Delayed the payment 39 months |
| Consumer | Delayed the payment 23 months |
| **Combination - Term Extension and Payment Delay** | |
| Construction and land development - Residential | Extended the term and delayed the payment 35 months |
| Consumer | Extended the term and delayed the payment 60 months |
| **Combination - Interest Rate Reduction, Term Extension and Payment Delay** | |
| Consumer | Reduced the interest rate 425 basis points and extended the term and delayed the payment 49 months |

Unused commitments relating to modified loans totaled $490 at June 30, 2026. There were no unused commitments relating to modified loans at June 30, 2025. Consumer loans totaling $16 for which the term was extended and payment delayed during the six months ended June 30, 2026 experienced a deterioration in past due or accrual status. There were no loan modifications in the six months ended June 30, 2025 for which the accrual or past due status deteriorated since the quarter of modification.

*Loans Pledged*

The Federal Home Loan Bank of Dallas ("FHLB") maintains a blanket lien on the Company's loan portfolio to be pledged as collateral for various FHLB products. In addition, the Company pledged $1,067,639 and $681,719 of its non-real estate loan portfolio to the Federal Reserve as collateral at the Discount Window at June 30, 2026 and December 31, 2025, respectively.

*Credit Quality*

The following tables present the internal risk-rating grades of the Company's loan portfolio by year of origination or renewal as of the dates presented:

| | Term Loans Amortized Cost Basis by Origination Year | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2024 | 2023 | 2022 | Prior | Revolving Loans | Revolving Loans Converted to Term | Total Loans |
| **June 30, 2026** | | | | | | | | | |
| **Commercial and industrial** | **$ 304,499** | **$ 595,986** | **$ 233,644** | **$ 157,671** | **$ 223,561** | **$ 192,992** | **$ 1,315,153** | **$ 23,852** | **$ 3,047,358** |
| Pass | 302,328 | 564,012 | 229,615 | 153,356 | 217,331 | 188,653 | 1,263,142 | 20,438 | 2,938,875 |
| Special mention | 1,049 | 15,090 | 2,195 | 689 | 140 | 1,777 | 28,834 | — | 49,774 |
| Classified | 1,122 | 16,884 | 1,834 | 3,626 | 6,090 | 2,562 | 23,177 | 3,414 | 58,709 |
| Current period gross charge-offs | 252 | 259 | 170 | 342 | 257 | 351 | 343 | 1,319 | 3,293 |
| **Construction and land development** | **$ 496,092** | **$ 896,121** | **$ 253,845** | **$ 104,717** | **$ 52,531** | **$ 23,895** | **$ 62,710** | **$ 1,644** | **$ 1,891,555** |
| Residential | 169,946 | 121,803 | 10,926 | 25,446 | — | — | 2,276 | 68 | 330,465 |
| Pass | 169,946 | 119,866 | 10,926 | 25,446 | — | — | 2,276 | 68 | 328,528 |
| Special mention | — | — | — | — | — | — | — | — | — |
| Classified | — | 1,937 | — | — | — | — | — | — | 1,937 |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| Other | $ 326,146 | $ 774,318 | $ 242,919 | $ 79,271 | $ 52,531 | $ 23,895 | $ 60,434 | $ 1,576 | $ 1,561,090 |
| Pass | 325,590 | 767,956 | 239,585 | 65,546 | 50,310 | 23,743 | 60,434 | 1,576 | 1,534,740 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Special mention | 360 | 6,360 | 2,894 | 12,550 | 34 | — | — | — | 22,198 |
| Classified | 196 | 2 | 440 | 1,175 | 2,187 | 152 | — | — | 4,152 |
| | | | | | | | | | |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| | | | | | | | | | |
| **Real Estate - 1-4 Family Mortgage** | **$ 130,108** | **$ 249,406** | **$ 131,203** | **$ 113,559** | **$ 172,708** | **$ 142,099** | **$ 106,634** | **$ 1,115** | **$ 1,046,832** |
| First lien | 124,303 | 233,533 | 123,697 | 106,755 | 169,015 | 138,635 | 3,661 | — | 899,599 |
| Pass | 124,073 | 231,787 | 121,025 | 103,526 | 166,429 | 136,043 | 3,661 | — | 886,544 |
| Special mention | 92 | 29 | 593 | 48 | 552 | 570 | — | — | 1,884 |
| Classified | 138 | 1,717 | 2,079 | 3,181 | 2,034 | 2,022 | — | — | 11,171 |
| | | | | | | | | | |
| Current period gross charge-offs | — | — | — | 44 | 24 | — | — | — | 68 |
| | | | | | | | | | |
| Junior lien | $ 5,318 | $ 14,489 | $ 6,719 | $ 5,946 | $ 3,429 | $ 2,722 | $ 151 | $ — | $ 38,774 |
| Pass | 5,308 | 12,759 | 6,298 | 5,360 | 3,404 | 2,091 | 151 | — | 35,371 |
| Special mention | 10 | 74 | 205 | — | — | — | — | — | 289 |
| Classified | — | 1,656 | 216 | 586 | 25 | 631 | — | — | 3,114 |
| | | | | | | | | | |
| Current period gross charge-offs | — | 19 | — | — | 93 | — | — | — | 112 |
| | | | | | | | | | |
| Home equity | $ 487 | $ 1,384 | $ 787 | $ 858 | $ 264 | $ 742 | $ 102,822 | $ 1,115 | $ 108,459 |
| Pass | 360 | 1,384 | 787 | 858 | 264 | 742 | 102,632 | 270 | 107,297 |
| Special mention | — | — | — | — | — | — | — | — | — |
| Classified | 127 | — | — | — | — | — | 190 | 845 | 1,162 |
| | | | | | | | | | |
| Current period gross charge-offs | — | — | — | — | 73 | — | — | 80 | 153 |
| | | | | | | | | | |
| **Commercial real estate - owner occupied** | **$ 287,260** | **$ 550,564** | **$ 563,762** | **$ 396,367** | **$ 474,184** | **$ 850,681** | **$ 209,376** | **$ 534** | **$ 3,332,728** |
| Pass | 281,093 | 544,286 | 545,268 | 386,085 | 456,927 | 812,333 | 207,632 | — | 3,233,624 |
| Special mention | 6,066 | 5,550 | 7,752 | 3,417 | 12,409 | 16,469 | 901 | — | 52,564 |
| Classified | 101 | 728 | 10,742 | 6,865 | 4,848 | 21,879 | 843 | 534 | 46,540 |
| | | | | | | | | | |
| Current period gross charge-offs | 300 | — | 175 | 303 | 392 | 193 | — | — | 1,363 |
| | | | | | | | | | |
| **Commercial real estate - non owner occupied** | **$ 635,248** | **$ 1,514,937** | **$ 766,183** | **$ 649,194** | **$ 1,422,895** | **$ 1,039,726** | **$ 93,293** | **$ 2,024** | **$ 6,123,500** |
| Multi family | 145,379 | 296,549 | 76,381 | 157,223 | 357,973 | 123,793 | 3,773 | — | 1,161,071 |
| Pass | 144,523 | 295,167 | 73,519 | 157,223 | 357,623 | 123,197 | 3,773 | — | 1,155,025 |
| Special mention | — | — | 2,858 | — | — | — | — | — | 2,858 |
| Classified | 856 | 1,382 | 4 | — | 350 | 596 | — | — | 3,188 |
| | | | | | | | | | |
| Current period gross charge-offs | — | — | — | — | — | 177 | — | — | 177 |
| | | | | | | | | | |
| Other | $ 489,869 | $ 1,218,388 | $ 689,802 | $ 491,971 | $ 1,064,922 | $ 915,933 | $ 89,520 | $ 2,024 | $ 4,962,429 |
| Pass | 478,344 | 1,200,969 | 682,344 | 477,175 | 998,651 | 846,420 | 88,025 | — | 4,771,928 |
| Special mention | — | 785 | 5,313 | 2,366 | 25,916 | 9,434 | 20 | — | 43,834 |
| Classified | 11,525 | 16,634 | 2,145 | 12,430 | 40,355 | 60,079 | 1,475 | 2,024 | 146,667 |
| | | | | | | | | | |
| Current period gross charge-offs | — | — | 197 | — | — | — | — | — | 197 |
| | | | | | | | | | |
| **Consumer** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** |
| Pass | — | — | — | — | — | — | — | — | — |
| Special mention | — | — | — | — | — | — | — | — | — |
| Classified | — | — | — | — | — | — | — | — | — |
| | | | | | | | | | |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Total loans subject to risk rating** | **$ 1,853,207** | **$ 3,807,014** | **$ 1,948,637** | **$ 1,421,508** | **$ 2,345,879** | **$ 2,249,393** | **$ 1,787,166** | **$ 29,169** | **$ 15,441,973** |
| Pass | 1,831,565 | 3,738,186 | 1,909,367 | 1,374,575 | 2,250,939 | 2,133,222 | 1,731,726 | 22,352 | 14,991,932 |
| Special mention | 7,577 | 27,888 | 21,810 | 19,070 | 39,051 | 28,250 | 29,755 | — | 173,401 |
| Classified | 14,065 | 40,940 | 17,460 | 27,863 | 55,889 | 87,921 | 25,685 | 6,817 | 276,640 |
| Current period gross charge-offs | 552 | 278 | 542 | 689 | 839 | 721 | 343 | 1,399 | 5,363 |

| | Term Loans Amortized Cost Basis by Origination Year | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2021** | **Prior** | **Revolving Loans** | **Revolving Loans Converted to Term** | **Total Loans** |
| **December 31, 2025** | | | | | | | | | |
| **Commercial and industrial** | **$ 664,836** | **$ 267,767** | **$ 189,777** | **$ 250,976** | **$ 129,199** | **$ 102,743** | **$ 1,188,474** | **$ 24,554** | **$ 2,818,326** |
| Pass | 648,151 | 262,528 | 185,033 | 244,440 | 127,075 | 99,108 | 1,122,605 | 21,189 | 2,710,129 |
| Special mention | 15,095 | 2,348 | 802 | 608 | 424 | 1,869 | 28,499 | — | 49,645 |
| Classified | 1,590 | 2,891 | 3,942 | 5,928 | 1,700 | 1,766 | 37,370 | 3,365 | 58,552 |
| Current period gross charge-offs | 5 | 1,519 | 3,681 | 4,268 | 5,223 | 3,676 | 1,155 | — | 19,527 |
| **Construction and land development** | **$ 891,047** | **$ 450,335** | **$ 235,317** | **$ 92,070** | **$ 22,381** | **$ 9,220** | **$ 61,638** | **$ 1,505** | **$ 1,763,513** |
| Residential | 235,859 | 34,917 | — | — | — | — | 8,288 | — | 279,064 |
| Pass | 233,826 | 34,917 | — | — | — | — | 8,288 | — | 277,031 |
| Special mention | — | — | — | — | — | — | — | — | — |
| Classified | 2,033 | — | — | — | — | — | — | — | 2,033 |
| Current period gross charge-offs | — | — | 106 | 242 | — | — | — | — | 348 |
| Other | $ 655,188 | $ 415,418 | $ 235,317 | $ 92,070 | $ 22,381 | $ 9,220 | $ 53,350 | $ 1,505 | $ 1,484,449 |
| Pass | 644,909 | 410,878 | 226,065 | 88,922 | 22,381 | 9,094 | 53,106 | 1,505 | 1,456,860 |
| Special mention | 457 | 3,948 | 727 | — | — | 107 | 244 | — | 5,483 |
| Classified | 9,822 | 592 | 8,525 | 3,148 | — | 19 | — | — | 22,106 |
| Current period gross charge-offs | — | — | — | — | — | 26 | — | — | 26 |
| **Real Estate - 1-4 Family Mortgage** | **$ 269,213** | **$ 150,538** | **$ 137,194** | **$ 191,230** | **$ 116,779** | **$ 71,816** | **$ 107,516** | **$ 462** | **$ 1,044,748** |
| First lien | 251,292 | 142,403 | 129,819 | 186,606 | 114,068 | 69,209 | 3,230 | — | 896,627 |
| Pass | 249,929 | 139,985 | 128,534 | 183,517 | 112,078 | 66,988 | 3,230 | — | 884,261 |
| Special mention | 263 | 226 | 525 | 216 | 530 | 76 | — | — | 1,836 |
| Classified | 1,100 | 2,192 | 760 | 2,873 | 1,460 | 2,145 | — | — | 10,530 |
| Current period gross charge-offs | — | — | 34 | 149 | 64 | 78 | — | — | 325 |
| Junior lien | $ 15,567 | $ 7,330 | $ 6,502 | $ 3,854 | $ 1,966 | $ 2,348 | $ 405 | $ — | $ 37,972 |
| Pass | 14,819 | 6,978 | 5,915 | 3,734 | 1,909 | 1,740 | 405 | — | 35,500 |
| Special mention | 514 | 132 | — | — | — | — | — | — | 646 |
| Classified | 234 | 220 | 587 | 120 | 57 | 608 | — | — | 1,826 |
| Current period gross charge-offs | — | — | 11 | 142 | — | 278 | — | — | 431 |
| Home equity | $ 2,354 | $ 805 | $ 873 | $ 770 | $ 745 | $ 259 | $ 103,881 | $ 462 | $ 110,149 |
| Pass | 2,354 | 805 | 873 | 267 | 745 | 259 | 103,497 | 411 | 109,211 |
| Special mention | — | — | — | — | — | — | — | — | — |
| Classified | — | — | — | 503 | — | — | 384 | 51 | 938 |
| Current period gross charge-offs | — | — | — | — | 92 | 93 | — | — | 185 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Commercial real estate - owner occupied** | **$ 501,919** | **$ 602,513** | **$ 453,290** | **$ 541,607** | **$ 465,069** | **$ 558,280** | **$ 211,986** | **$ —** | **$ 3,334,664** |
| Pass | 497,708 | 586,917 | 438,247 | 520,128 | 447,885 | 527,129 | 210,685 | — | 3,228,699 |
| Special mention | 3,807 | 6,263 | 3,993 | 15,360 | 2,971 | 13,295 | — | — | 45,689 |
| Classified | 404 | 9,333 | 11,050 | 6,119 | 14,213 | 17,856 | 1,301 | — | 60,276 |
| Current period gross charge-offs | — | — | 177 | — | — | 1,339 | 4,201 | — | 5,717 |
| **Commercial real estate - non owner occupied** | **$ 1,696,446** | **$ 753,232** | **$ 597,999** | **$ 1,748,638** | **$ 676,417** | **$ 657,353** | **$ 113,358** | **$ 2,037** | **$ 6,245,480** |
| Multi family | 394,699 | 71,999 | 123,963 | 548,165 | 135,587 | 115,521 | 2,845 | — | 1,392,779 |
| Pass | 360,750 | 69,068 | 123,477 | 548,165 | 135,587 | 114,726 | 2,845 | — | 1,354,618 |
| Special mention | 33,062 | 2,918 | — | — | — | — | — | — | 35,980 |
| Classified | 887 | 13 | 486 | — | — | 795 | — | — | 2,181 |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| Other | $ 1,301,747 | $ 681,233 | $ 474,036 | $ 1,200,473 | $ 540,830 | $ 541,832 | $ 110,513 | $ 2,037 | $ 4,852,701 |
| Pass | 1,286,217 | 657,184 | 470,862 | 1,118,903 | 525,177 | 482,460 | 108,900 | — | 4,649,703 |
| Special mention | — | 4,741 | 2,249 | 37,841 | 9,328 | 7,852 | 138 | — | 62,149 |
| Classified | 15,530 | 19,308 | 925 | 43,729 | 6,325 | 51,520 | 1,475 | 2,037 | 140,849 |
| Current period gross charge-offs | — | — | — | — | — | 160 | — | — | 160 |
| Consumer | $ — | $ — | $ 2 | $ — | $ — | $ — | $ — | $ — | $ 2 |
| Pass | — | — | 2 | — | — | — | — | — | 2 |
| Special mention | — | — | — | — | — | — | — | — | — |
| Classified | — | — | — | — | — | — | — | — | — |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| **Total loans subject to risk rating** | **$ 4,023,461** | **$ 2,224,385** | **$ 1,613,579** | **$ 2,824,521** | **$ 1,409,845** | **$ 1,399,412** | **$ 1,682,972** | **$ 28,558** | **$ 15,206,733** |
| Pass | 3,938,663 | 2,169,260 | 1,579,008 | 2,708,076 | 1,372,837 | 1,301,504 | 1,613,561 | 23,105 | 14,706,014 |
| Special mention | 53,198 | 20,576 | 8,296 | 54,025 | 13,253 | 23,199 | 28,881 | — | 201,428 |
| Classified | 31,600 | 34,549 | 26,275 | 62,420 | 23,755 | 74,709 | 40,530 | 5,453 | 299,291 |
| Current period gross charge-offs | 5 | 1,519 | 4,009 | 4,801 | 5,379 | 5,650 | 5,356 | — | 26,719 |

The following tables present the performing status of the Company's loan portfolio not subject to risk rating as of the dates presented:

| | **Term Loans Amortized Cost Basis by Origination Year** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **2026** | **2025** | **2024** | **2023** | **2022** | **Prior** | **Revolving Loans** | **Revolving Loans Converted to Term** | **Total Loans** |
| **June 30, 2026** | | | | | | | | | |
| **Commercial and industrial** | $ 15,711 | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ 15,711 |
| Performing Loans | 15,711 | — | — | — | — | — | — | — | 15,711 |
| Non-Performing Loans | — | — | — | — | — | — | — | — | — |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| **Construction and land development** | **$ 23,006** | **$ 57,584** | **$ 14,925** | **$ 5,129** | **$ 4,475** | **$ 11,241** | **$ 516** | **$ 1,233** | **118,109** |
| Residential | 20,435 | 49,628 | 12,586 | — | 330 | 1,842 | 375 | 1,233 | 86,429 |
| Performing Loans | 20,435 | 49,625 | 12,586 | — | 330 | 1,842 | 375 | 1,233 | 86,426 |
| Non-Performing Loans | — | 3 | — | — | — | — | — | — | 3 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| Other | $ 2,571 | $ 7,956 | $ 2,339 | $ 5,129 | $ 4,145 | $ 9,399 | $ 141 | $ — | $ 31,680 |
| Performing Loans | 2,571 | 7,910 | 2,339 | 5,100 | 3,845 | 9,399 | 141 | — | 31,305 |
| Non-Performing Loans | — | 46 | — | 29 | 300 | — | — | — | 375 |
| Current period gross charge-offs | — | — | — | — | — | 1 | — | — | 1 |
| **Real Estate - 1-4 Family Mortgage** | **$ 121,697** | **$ 320,029** | **$ 208,793** | **$ 332,131** | **$ 758,080** | **$ 1,165,804** | **$ 598,004** | **$ 16,669** | **$ 3,521,207** |
| First lien | 120,744 | 318,570 | 204,843 | 330,139 | 754,953 | 1,159,900 | 28 | — | 2,889,177 |
| Performing Loans | 120,744 | 317,368 | 203,550 | 323,720 | 734,111 | 1,132,525 | 28 | — | 2,832,046 |
| Non-Performing Loans | — | 1,202 | 1,293 | 6,419 | 20,842 | 27,375 | — | — | 57,131 |
| Current period gross charge-offs | — | — | 47 | 164 | 117 | 56 | — | — | 384 |
| Junior lien | $ 953 | $ 1,459 | $ 3,835 | $ 1,631 | $ 2,422 | $ 3,945 | $ 49 | $ — | $ 14,294 |
| Performing Loans | 953 | 1,459 | 3,825 | 1,631 | 2,422 | 3,628 | 49 | — | 13,967 |
| Non-Performing Loans | — | — | 10 | — | — | 317 | — | — | 327 |
| Current period gross charge-offs | — | — | — | — | — | 11 | — | — | 11 |
| Home equity | $ — | $ — | $ 115 | $ 361 | $ 705 | $ 1,959 | $ 597,927 | $ 16,669 | $ 617,736 |
| Performing Loans | — | — | 115 | 182 | 705 | 1,821 | 597,690 | 15,067 | 615,580 |
| Non-Performing Loans | — | — | — | 179 | — | 138 | 237 | 1,602 | 2,156 |
| Current period gross charge-offs | — | — | — | — | — | 21 | — | 178 | 199 |
| **Commercial real estate - owner occupied** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** |
| Performing Loans | — | — | — | — | — | — | — | — | — |
| Non-Performing Loans | — | — | — | — | — | — | — | — | — |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| **Commercial real estate - non owner occupied** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** |
| Multi family | — | — | — | — | — | — | — | — | — |
| Performing Loans | — | — | — | — | — | — | — | — | — |
| Non-Performing Loans | — | — | — | — | — | — | — | — | — |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| Other | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| Performing Loans | — | — | — | — | — | — | — | — | — |
| Non-Performing Loans | — | — | — | — | — | — | — | — | — |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| Consumer | $ 24,976 | $ 21,428 | $ 9,228 | $ 5,948 | $ 4,337 | $ 11,751 | $ 21,405 | $ 99 | $ 99,172 |
| Performing Loans | 24,976 | 21,398 | 9,228 | 5,932 | 4,315 | 11,635 | 21,405 | 99 | 98,988 |
| Non-Performing Loans | — | 30 | — | 16 | 22 | 116 | — | — | 184 |
| Current period gross charge-offs | — | 194 | 21 | 44 | 7 | 175 | 37 | 171 | 649 |
| **Total loans not subject to risk rating** | **$ 185,390** | **$ 399,041** | **$ 232,946** | **$ 343,208** | **$ 766,892** | **$ 1,188,796** | **$ 619,925** | **$ 18,001** | **$ 3,754,199** |
| Performing Loans | 185,390 | 397,760 | 231,643 | 336,565 | 745,728 | 1,160,850 | 619,688 | 16,399 | 3,694,023 |
| Non-Performing Loans | — | 1,281 | 1,303 | 6,643 | 21,164 | 27,946 | 237 | 1,602 | 60,176 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Current period gross charge-offs | — | 194 | 68 | 208 | 124 | 264 | 37 | 349 | 1,244 |

| | Term Loans Amortized Cost Basis by Origination Year | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2021** | **Prior** | **Revolving Loans** | **Revolving Loans Converted to Term** | **Total Loans** |
| **December 31, 2025** | | | | | | | | | |
| **Commercial and industrial** | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| Performing Loans | — | — | — | — | — | — | — | — | — |
| Non-Performing Loans | — | — | — | — | — | — | — | — | — |
| | | | | | | | | | |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| | | | | | | | | | |
| **Construction and land development** | **$ 66,151** | **$ 33,823** | **$ 20,283** | **$ 6,156** | **$ 10,321** | **$ 3,943** | **$ 507** | **$ 939** | **$ 142,123** |
| Residential | 54,380 | 30,881 | 13,955 | 1,265 | 1,914 | — | 375 | 939 | 103,709 |
| Performing Loans | 54,380 | 30,881 | 13,955 | 1,265 | 1,914 | — | 375 | 939 | 103,709 |
| Non-Performing Loans | — | — | — | — | — | — | — | — | — |
| | | | | | | | | | |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| | | | | | | | | | |
| Other | $ 11,771 | $ 2,942 | $ 6,328 | $ 4,891 | $ 8,407 | $ 3,943 | $ 132 | $ — | $ 38,414 |
| Performing Loans | 11,771 | 2,921 | 6,247 | 4,744 | 8,403 | 3,932 | 132 | — | 38,150 |
| Non-Performing Loans | — | 21 | 81 | 147 | 4 | 11 | — | — | 264 |
| | | | | | | | | | |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| | | | | | | | | | |
| **Real Estate - 1-4 Family Mortgage** | **$ 333,353** | **$ 213,474** | **$ 345,975** | **$ 805,063** | **$ 534,744** | **$ 733,503** | **$ 609,124** | **$ 15,049** | **$ 3,590,285** |
| First lien | 331,496 | 209,270 | 343,867 | 801,481 | 533,558 | 727,798 | — | — | 2,947,470 |
| Performing Loans | 329,942 | 207,890 | 335,040 | 783,952 | 528,690 | 705,399 | — | — | 2,890,913 |
| Non-Performing Loans | 1,554 | 1,380 | 8,827 | 17,529 | 4,868 | 22,399 | — | — | 56,557 |
| | | | | | | | | | |
| Current period gross charge-offs | — | 74 | 28 | 58 | — | 69 | — | — | 229 |
| | | | | | | | | | |
| Junior lien | $ 1,857 | $ 4,088 | $ 1,745 | $ 2,868 | $ 968 | $ 3,445 | $ — | $ — | $ 14,971 |
| Performing Loans | 1,857 | 4,081 | 1,689 | 2,868 | 968 | 3,050 | — | — | 14,513 |
| Non-Performing Loans | — | 7 | 56 | — | — | 395 | — | — | 458 |
| | | | | | | | | | |
| Current period gross charge-offs | — | 53 | — | — | — | 7 | — | — | 60 |
| | | | | | | | | | |
| Home equity | $ — | $ 116 | $ 363 | $ 714 | $ 218 | $ 2,260 | $ 609,124 | $ 15,049 | $ 627,844 |
| Performing Loans | — | 116 | 184 | 714 | 218 | 1,960 | 608,808 | 13,334 | 625,334 |
| Non-Performing Loans | — | — | 179 | — | — | 300 | 316 | 1,715 | 2,510 |
| | | | | | | | | | |
| Current period gross charge-offs | — | — | — | — | 148 | 79 | — | — | 227 |
| | | | | | | | | | |
| **Commercial real estate - owner occupied** | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| Performing Loans | — | — | — | — | — | — | — | — | — |
| Non-Performing Loans | — | — | — | — | — | — | — | — | — |
| | | | | | | | | | |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| | | | | | | | | | |
| **Commercial real estate - non owner occupied** | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| Multi family | — | — | — | — | — | — | — | — | — |
| Performing Loans | — | — | — | — | — | — | — | — | — |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Non-Performing Loans | — | — | — | — | — | — | — | — | — |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| Other | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| Performing Loans | — | — | — | — | — | — | — | — | — |
| Non-Performing Loans | — | — | — | — | — | — | — | — | — |
| Current period gross charge-offs | — | — | — | — | — | — | — | — | — |
| Consumer | $ 40,081 | $ 15,374 | $ 9,009 | $ 6,276 | $ 3,636 | $ 11,482 | $ 21,877 | $ 163 | $ 107,898 |
| Performing Loans | 40,079 | 15,371 | 9,006 | 6,238 | 3,636 | 11,376 | 21,874 | 163 | 107,743 |
| Non-Performing Loans | 2 | 3 | 3 | 38 | — | 106 | 3 | — | 155 |
| Current period gross charge-offs | 53 | 214 | 159 | 74 | 50 | 955 | 19 | — | 1,524 |
| **Total loans not subject to risk rating** | **$ 439,585** | **$ 262,671** | **$ 375,267** | **$ 817,495** | **$ 548,701** | **$ 748,928** | **$ 631,508** | **$ 16,151** | **$ 3,840,306** |
| Performing Loans | 438,029 | 261,260 | 366,121 | 799,781 | 543,829 | 725,717 | 631,189 | 14,436 | 3,780,362 |
| Non-Performing Loans | 1,556 | 1,411 | 9,146 | 17,714 | 4,872 | 23,211 | 319 | 1,715 | 59,944 |
| Current period gross charge-offs | 53 | 341 | 187 | 132 | 198 | 1,110 | 19 | — | 2,040 |

**Note 5 – Allowance for Credit Losses**

*(In Thousands)*

*Allowance for Credit Losses on Loans*

As of June 30, 2026 and December 31, 2025, the Company had accrued interest receivable for loans of $67,986 and $54,395, respectively, which is recorded in the "Other assets" line item on the Consolidated Balance Sheets.

The following tables provide a roll-forward of the allowance for credit losses by loan category and nonaccrual loans with no allowance for credit losses for the periods presented:

| | Commercial and industrial | Construction and land development | Real Estate - 1-4 Family Mortgage | Commercial real estate - owner occupied | Commercial real estate - non owner occupied | Consumer | Total |
|---|---|---|---|---|---|---|---|
| **Three Months Ended June 30, 2026** | | | | | | | |
| Allowance for credit losses: | | | | | | | |
| Beginning balance | $ 65,814 | $ 36,969 | $ 66,653 | $ 37,441 | $ 84,380 | $ 4,605 | $ 295,862 |
| Initial allowance for credit losses on loans acquired during the period | 1,750 | — | — | — | — | — | 1,750 |
| Charge-offs | (2,223) | — | (402) | (227) | (176) | (319) | (3,347) |
| Recoveries | 382 | 2 | 133 | 7 | 18 | 35 | 577 |
| Net (charge-offs) recoveries | (1,841) | 2 | (269) | (220) | (158) | (284) | (2,770) |
| Provision for (recovery of) credit losses on loans | 1,634 | 2,914 | 453 | (1,274) | (2,463) | (98) | 1,166 |
| Ending balance | $ 67,357 | $ 39,885 | $ 66,837 | $ 35,947 | $ 81,759 | $ 4,223 | $ 296,008 |
| **Six Months Ended June 30, 2026** | | | | | | | |
| Allowance for credit losses: | | | | | | | |
| Beginning balance | $ 57,831 | $ 31,359 | $ 61,249 | $ 38,961 | $ 99,605 | $ 4,950 | $ 293,955 |
| Initial allowance for credit losses on loans acquired during the period | 1,750 | — | — | — | — | — | 1,750 |
| Charge-offs | (3,293) | (1) | (927) | (1,363) | (374) | (649) | (6,607) |
| Recoveries | 532 | 2 | 159 | 683 | 81 | 63 | 1,520 |
| Net (charge-offs) recoveries | (2,761) | 1 | (768) | (680) | (293) | (586) | (5,087) |
| Provision for (recovery of) credit losses on loans | 10,537 | 8,525 | 6,356 | (2,334) | (17,553) | (141) | 5,390 |
| Ending balance | $ 67,357 | $ 39,885 | $ 66,837 | $ 35,947 | $ 81,759 | $ 4,223 | $ 296,008 |
| | | | | | | | |
| Nonaccruing loans with no allowance for credit losses | $ 22,859 | $ 4,032 | $ 2,312 | $ 4,446 | $ 28,062 | $ — | $ 61,711 |

| | Commercial and industrial | Construction and land development | Real Estate - 1-4 Family Mortgage | Commercial real estate - owner occupied | Commercial real estate - non owner occupied | Consumer | Total |
|---|---|---|---|---|---|---|---|
| **Three Months Ended June 30, 2025** | | | | | | | |
| Allowance for credit losses: | | | | | | | |
| Beginning balance | $ 41,884 | $ 20,845 | $ 48,101 | $ 17,826 | $ 68,781 | $ 6,494 | $ 203,931 |
| Initial impact of purchased credit deteriorated loans acquired during the period | 7,140 | 2,185 | 203 | 4,059 | 9,904 | 2 | 23,493 |
| Charge-offs | (8,217) | (105) | (319) | — | (3,944) | (394) | (12,979) |
| Recoveries | 631 | — | 37 | 56 | 60 | 141 | 925 |
| Net (charge-offs) recoveries | (7,586) | (105) | (282) | 56 | (3,884) | (253) | (12,054) |
| Provision for (recovery of) credit losses on loans | 19,972 | 7,369 | 13,150 | 9,186 | 25,866 | (143) | 75,400 |
| Ending balance | $ 61,410 | $ 30,294 | $ 61,172 | $ 31,127 | $ 100,667 | $ 6,100 | $ 290,770 |
| **Six Months Ended June 30, 2025** | | | | | | | |
| Allowance for credit losses: | | | | | | | |
| Beginning balance | $ 41,864 | $ 19,200 | $ 45,498 | $ 16,993 | $ 71,664 | $ 6,537 | $ 201,756 |
| Initial impact of purchased credit deteriorated loans acquired during the period | 7,140 | 2,185 | 203 | 4,059 | 9,904 | 2 | 23,493 |
| Charge-offs | (8,310) | (106) | (628) | — | (4,405) | (659) | (14,108) |
| Recoveries | 1,597 | 1 | 70 | 58 | 64 | 389 | 2,179 |
| Net (charge-offs) recoveries | (6,713) | (105) | (558) | 58 | (4,341) | (270) | (11,929) |
| Provision for (recovery of) credit losses on loans | 19,119 | 9,014 | 16,029 | 10,017 | 23,440 | (169) | 77,450 |
| Ending balance | $ 61,410 | $ 30,294 | $ 61,172 | $ 31,127 | $ 100,667 | $ 6,100 | $ 290,770 |
| | | | | | | | |
| Nonaccruing loans with no allowance for credit losses | $ 899 | $ 2,331 | $ 4,275 | $ 4,700 | $ 9,663 | $ — | $ 21,868 |

The Company recorded a provision for credit losses on loans of $1,166 and an initial provision of $1,750 for credit losses on loans associated with the portfolio acquisition during the second quarter of 2026, as compared to a provision for credit losses on loans of $75,400 recorded in the second quarter of 2025, which included the Day 1 provision associated with the merger with The First. The allowance for credit losses in the second quarter of 2026 remained adequate and relatively stable as compared to the prior quarter’s ACL balance. The increase attributable to loan growth, including both acquisition-related and organic growth, as well as changes in qualitative factors, was moderated by improvements in asset credit quality and the resolution of non-performing loans (individually reviewed loans). The Company’s allowance for credit losses model considers current economic conditions, economic projections, primarily the national unemployment rate and GDP, over a reasonable and supportable period of two years, historical loss data, and environmental factors. The allowance for credit losses under CECL is calculated utilizing the probability of default/loss given default approach for most commercial mortgage related pools, while the average historical life-of-loan loss rate cohort approach is used for the remaining pools.

*Collateral Dependent Loans*

The following tables present collateral dependent loans by loan portfolio segment and by type of collateral along with the related allowance for credit losses:

| June 30, 2026 | Collateral Type: Real Estate | Collateral Type: Other | Total | Allowance for Credit Losses |
|---|---|---|---|---|
| Commercial and industrial | $ — | $ 46,939 | $ 46,939 | $ 9,302 |
| Construction and land development | | | | |
| Residential | 1,937 | — | 1,937 | — |
| Other | 2,095 | — | 2,095 | — |
| Total construction and land development | 4,032 | — | 4,032 | — |
| Real estate - 1-4 family mortgage | | | | |
| First lien | 2,312 | — | 2,312 | — |
| Junior lien | — | — | — | — |
| Home equity | 500 | — | 500 | — |
| Total real estate – 1-4 family mortgage | 2,812 | — | 2,812 | — |
| Commercial real estate - owner occupied | 12,665 | — | 12,665 | 3,116 |
| Commercial real estate - non-owner occupied | | | | |
| Multi family | — | — | — | — |
| Other | 42,411 | — | 42,411 | 5,745 |
| Total commercial real estate - non-owner occupied | 42,411 | — | 42,411 | 5,745 |
| Consumer | — | — | — | — |
| Loans, net of unearned income | $ 61,920 | $ 46,939 | $ 108,859 | $ 18,163 |

| December 31, 2025 | Collateral Type: Real Estate | Collateral Type: Other | Total | Allowance for Credit Losses |
|---|---|---|---|---|
| Commercial and industrial | $ — | $ 46,860 | $ 46,860 | $ 4,502 |
| Construction and land development | | | | |
| Residential | 2,033 | — | 2,033 | — |
| Other | 10,575 | — | 10,575 | 1,887 |
| Total construction and land development | 12,608 | — | 12,608 | 1,887 |
| Real estate - 1-4 family mortgage | | | | |
| First lien | 3,263 | — | 3,263 | 116 |
| Junior lien | — | — | — | — |
| Home equity | 500 | — | 500 | — |
| Total real estate – 1-4 family mortgage | 3,763 | — | 3,763 | 116 |
| Commercial real estate - owner occupied | 21,165 | — | 21,165 | 3,661 |
| Commercial real estate - non-owner occupied | | | | |
| Multi family | — | — | — | — |
| Other | 48,049 | — | 48,049 | 10,999 |
| Total commercial real estate - non-owner occupied | 48,049 | — | 48,049 | 10,999 |
| Consumer | — | 270 | 270 | 270 |
| Loans, net of unearned income | $ 85,585 | $ 47,130 | $ 132,715 | $ 21,435 |

The decrease in collateral dependent loans and the allowance with respect thereto since December 31, 2025 is primarily due to a decrease in the number of loans requiring individual evaluation in the Construction and Land Development and Commercial Real Estate - Owner Occupied segments.

Allowance for Credit Losses on Unfunded Loan Commitments

The following table provides a roll-forward of the allowance for credit losses on unfunded loan commitments for the periods presented.

| **Three months ended June 30,** | **2026** | **2025** |
|---|---|---|
| Allowance for credit losses on unfunded loan commitments: | | |
| Beginning balance | $ 33,683 | $ 17,643 |
| Provision for credit losses on unfunded loan commitments | 2,633 | 5,922 |
| Ending balance | $ 36,316 | $ 23,565 |

| **Six Months Ended June 30,** | **2026** | **2025** |
|---|---|---|
| Allowance for credit losses on unfunded loan commitments: | | |
| Beginning balance | $ 29,827 | $ 14,943 |
| Provision for credit losses on unfunded loan commitments | 6,489 | 8,622 |
| Ending balance | $ 36,316 | $ 23,565 |

The provision for credit losses on unfunded commitments in the second quarter of 2026 was primarily driven by growth in the balance of unfunded loan commitments in the commercial and industrial pool and the construction and land development pool.

**Note 6 – Goodwill and Other Intangible Assets**

*(In Thousands)*

The carrying amounts of goodwill by operating segments for the six months ended June 30, 2026 are set forth in the table below.

| | **Community Banks** | **Total** |
|---|---|---|
| Balance at January 1, 2026 | $ 1,405,840 | $ 1,405,840 |
| Acquisition of factoring business | 10,871 | $ 10,871 |
| Other | 827 | 827 |
| Balance at June 30, 2026 | $ 1,417,538 | $ 1,417,538 |

The following table provides a summary of finite-lived intangible assets as of the dates presented:

| | **Gross Carrying Amount** | **Accumulated Amortization** | **Net Carrying Amount** |
|---|---|---|---|
| **June 30, 2026** | | | |
| Core deposit intangible | $ 242,102 | $ (113,716) | $ 128,386 |
| Customer relationship intangible | 13,870 | (5,934) | 7,936 |
| Contract-based intangible | 1,800 | (100) | 1,700 |
| Total finite-lived intangible assets | $ 257,772 | $ (119,750) | $ 138,022 |
| **December 31, 2025** | | | |
| Core deposit intangible | $ 242,102 | $ (97,936) | $ 144,166 |
| Customer relationship intangible | 7,670 | (5,224) | 2,446 |
| Total finite-lived intangible assets | $ 249,772 | $ (103,160) | $ 146,612 |

Amortization expense for finite-lived intangible assets is presented in the table below.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Amortization expense for: | | | | |
| Core deposit intangible | $ 7,786 | $ 8,622 | $ 15,780 | $ 9,440 |
| Customer relationship intangible | 484 | 262 | 710 | 524 |
| Contract-based intangible | 100 | — | 100 | — |
| Total intangible amortization | $ 8,370 | $ 8,884 | $ 16,590 | $ 9,964 |

The estimated amortization expense of finite-lived intangible assets for the five succeeding fiscal years is summarized as follows:

| | Core Deposit Intangible | Customer Relationship Intangible | Contract-Based Intangible | Total |
|---|---|---|---|---|
| 2026 (July-December) | $ 14,952 | $ 1,183 | $ 300 | $ 16,435 |
| 2027 | 27,441 | 2,030 | 600 | 30,071 |
| 2028 | 23,337 | 1,664 | 600 | 25,601 |
| 2029 | 18,335 | 1,290 | 200 | 19,825 |
| 2030 | 15,169 | 883 | — | 16,052 |
| Thereafter | 29,152 | 886 | — | 30,038 |
| Total | $ 128,386 | $ 7,936 | $ 1,700 | $ 138,022 |

**Note 7 – Mortgage Servicing Rights**

*(In Thousands)*

There was no valuation adjustment on mortgage servicing rights (“MSRs”) during the three or six months ended June 30, 2026 or 2025.

Changes in the Company’s MSRs were as follows:

| | 2026 | 2025 |
|---|---|---|
| Balance at January 1 | $ 65,271 | $ 72,991 |
| Sale of MSRs | — | (7,886) |
| Additions | 4,878 | 4,021 |
| Amortization | (4,333) | (4,587) |
| Balance at June 30 | $ 65,816 | $ 64,539 |

Data and key economic assumptions related to the Company's MSRs are as follows as of the dates presented:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Unpaid principal balance | $ 5,659,879 | $ 5,648,033 |
| Weighted-average prepayment speed (CPR) | 9.43 % | 10.90 % |
| Estimated impact of a 10% increase | $ (2,954) | $ (2,953) |
| Estimated impact of a 20% increase | (5,715) | (5,719) |
| Discount rate | 9.87 % | 9.85 % |
| Estimated impact of a 10% increase | $ (3,675) | $ (3,199) |
| Estimated impact of a 20% increase | (7,067) | (6,195) |
| Weighted-average coupon interest rate | 4.66 % | 4.59 % |
| Weighted-average servicing fee (basis points) | 33.74 | 33.86 |
| Weighted-average remaining maturity (in years) | 7.4 | 6.8 |

The movement of mortgage interest rates has an inverse relationship with prepayment speeds and discount rates.

The Company recorded servicing fees of $3,071 and $3,001 for the three months ended June 30, 2026 and 2025, respectively, and $6,360 and $6,656 for the six months ended June 30, 2026 and 2025, respectively, all of which are included in "Mortgage banking income" in the Consolidated Statements of Income.

**Note 8 - Employee Benefit and Deferred Compensation Plans**

*(In Thousands, Except Share Data)*

*Incentive Compensation Plans*

The Company maintains the 2020 Long-Term Incentive Compensation Plan, a long-term equity compensation plan that provides for the award of restricted stock and the grant of stock options. The Company awards performance-based restricted stock to executives and other officers and employees and time-based restricted stock to non-employee directors, executives, and other officers and employees. In addition, The First maintained a long-term equity compensation plan, and the restricted stock awarded as of the date of the Company's acquisition of The First was converted into restricted stock of the Company, subject to the same terms and conditions as prior to the merger.

The following table summarizes the changes in restricted stock as of and for the six months ended June 30, 2026:

| | Performance-Based Restricted Stock | Weighted Average Grant-Date Fair Value | Time-Based Restricted Stock | Weighted Average Grant-Date Fair Value |
|---|---|---|---|---|
| Nonvested at beginning of period | 195,347 | $ 34.54 | 1,208,193 | $ 34.48 |
| Awarded | 75,773 | 35.75 | 340,523 | 37.12 |
| Vested | — | — | (413,394) | 34.57 |
| Cancelled | — | — | (27,410) | 35.97 |
| Nonvested at end of period | 271,120 | $ 34.88 | 1,107,912 | $ 35.22 |

Unrecognized stock-based compensation expense related to restricted stock totaled $24,035 at June 30, 2026. As of such date, the weighted average period over which the unrecognized expense is expected to be recognized was approximately two years.

During the six months ended June 30, 2026, the Company reissued 216,712 shares from treasury in connection with awards of restricted stock. The Company recorded total stock-based compensation expense of $4,384 and $4,304 for the three months ended June 30, 2026 and 2025, respectively, and $9,858 and $8,084 for the six months ended June 30, 2026 and 2025, respectively.

There were no stock options granted or outstanding, and no compensation expense associated with options recorded, during the six months ended June 30, 2026 or 2025.

**Note 9 – Derivative Instruments**

*(In Thousands)*

The Company uses certain derivative instruments to meet the needs of customers as well as to manage the interest rate risk associated with certain transactions.

*Non-hedge derivatives*

The Company enters into derivative instruments that are not designated as hedging instruments to help its commercial customers manage their exposure to interest rate fluctuations (which are included within the "interest rate contracts" line items in the tables below). To mitigate the interest rate risk associated with these customer contracts, the Company enters into an offsetting derivative contract position. The Company manages its credit risk, or potential risk of default by its commercial customers, through credit limit approval and monitoring procedures.

The Company enters into interest rate lock commitments with its customers to mitigate the interest rate risk associated with the commitments to fund fixed-rate and adjustable-rate residential mortgage loans. The Company also enters into forward commitments to sell residential mortgage loans to secondary market investors.

The following table provides a summary of the Company's derivatives not designated as hedging instruments as of the dates presented:

| | Balance Sheet Location | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|---|
| | | Notional Amount | Fair Value | Notional Amount | Fair Value |
| **Derivative assets:** | | | | | |
| Interest rate contracts | Other Assets | $ 1,804,473 | $ 20,504 | $ 1,784,028 | $ 28,590 |
| Interest rate lock commitments | Other Assets | 119,473 | 1,941 | 92,881 | 1,419 |
| Forward commitments | Other Assets | 124,000 | 405 | 33,000 | 53 |
| Totals | | $ 2,047,946 | $ 22,850 | $ 1,909,909 | $ 30,062 |
| **Derivative liabilities:** | | | | | |
| Interest rate contracts | Other Liabilities | $ 1,804,473 | $ 20,504 | $ 1,784,028 | $ 28,595 |
| Interest rate lock commitments | Other Liabilities | 3,772 | 6 | 5,904 | 14 |
| Forward commitments | Other Liabilities | 100,000 | 312 | 196,000 | 593 |
| Totals | | $ 1,908,245 | $ 20,822 | $ 1,985,932 | $ 29,202 |

Gains and losses included in the Consolidated Statements of Income related to the Company's derivative financial instruments were as follows as of the dates presented:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Interest rate lock commitments: | | | | |
| Included in mortgage banking income | 453 | 525 | 530 | 1,973 |
| Forward commitments: | | | | |
| Included in mortgage banking income | (1,716) | (2,033) | 633 | (4,552) |
| Total | $ (1,263) | $ (1,508) | $ 1,163 | $ (2,579) |

*Derivatives designated as cash flow hedges*

Cash flow hedge relationships mitigate exposure to the variability of future cash flows or other forecasted transactions. The Company uses both interest rate swap contracts and interest rate collars in an effort to manage future interest rate exposure on borrowings and loans. The swap hedging strategy converts the variable interest rate on the forecasted borrowings to a fixed interest rate. The collar hedging strategy limits the benefit to interest income when rates exceed the cap but protects interest income from interest rate fluctuations below the floor strike rate.

The following table provides a summary of the Company’s derivatives designated as cash flow hedges as of the dates presented:

| | Balance Sheet | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|---|
| | Location | Notional Amount | Fair Value | Notional Amount | Fair Value |
| **Derivative assets:** | | | | | |
| Interest rate swaps | Other Assets | $ 30,000 | $ 768 | $ 130,000 | $ 16,907 |
| Interest rate collars | Other Assets | — | — | 450,000 | 129 |
| Total | | $ 30,000 | $ 768 | $ 580,000 | $ 17,036 |
| **Derivative liabilities:** | | | | | |
| Interest rate swaps | Other Liabilities | $ 100,000 | $ 53 | $ — | $ — |
| Interest rate collars | Other Liabilities | 450,000 | 10 | — | — |
| Totals | | $ 550,000 | $ 63 | $ — | $ — |

The impact on other comprehensive income for the three months ended June 30, 2026 and 2025, is described in Note 12, “Other Comprehensive Income (Loss).” The impact on earnings is reflected in interest income on loans and interest expense on borrowings in the Consolidated Statements of Income.

Changes in fair value of cash flow hedges are, to the extent that the hedging relationship is effective, recorded as other comprehensive income and are subsequently recognized in earnings at the same time that the hedged item is recognized in earnings. The impact on other comprehensive income for the six months ended June 30, 2026 and 2025 is set forth in Note 12, “Other Comprehensive Income (Loss).”

*Derivatives designated as fair value hedges*

The Company enters into interest rate swap agreements to manage the fair value exposure on certain of the Company’s fixed-rate subordinated notes and fixed-rate available-for-sale securities. The agreements convert a fixed rate of interest to a variable rate of interest based on SOFR by using “pay-variable, receive-fixed” or “pay-fixed, receive-variable” interest rate swaps for the subordinated notes and available-for-sale securities hedges, respectively. The Company expects the hedges to remain effective during the remaining terms of the swaps which run through September 2031.

The following table provides a summary of the Company’s derivatives designated as fair value hedges as of the dates presented:

| | Balance Sheet | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|---|
| | Location | Notional Amount | Fair Value | Notional Amount | Fair Value |
| **Derivative assets:** | | | | | |
| Interest rate swaps - subordinated notes | Other Assets | $ 100,000 | $ 899 | $ — | $ — |
| Interest rate swaps - securities | Other Assets | 10,635 | 104 | — | — |
| Totals | | $ 110,635 | $ 1,003 | $ — | $ — |
| **Derivative liabilities:** | | | | | |
| Interest rate swaps - subordinated notes | Other Liabilities | $ — | $ — | $ 100,000 | $ 12,280 |
| Interest rate swaps - securities | Other Liabilities | 36,495 | 132 | 3,430 | 2 |
| Totals | | $ 36,495 | $ 132 | $ 103,430 | $ 12,282 |

The following table presents the effects of the Company's fair value hedge relationships on the Consolidated Statements of Income for the periods presented:

| | Income Statement Location | Amount of Gain (Loss) Recognized in Income | | | |
|---|---|---|---|---|---|
| | | Three Months Ended June 30, | | Six Months Ended June 30, | |
| | | 2026 | 2025 | 2026 | 2025 |
| **Derivative liabilities:** | | | | | |
| Interest rate swaps - subordinated notes | Interest Expense | $ 431 | $ 1,691 | $ 404 | $ 3,929 |
| Interest rate swaps - securities | Interest Income | 467 | — | 510 | — |
| **Derivative liabilities - hedged items:** | | | | | |
| Interest rate swaps - subordinated notes | Interest Expense | $ (431) | $ (1,691) | $ (404) | $ (3,928) |
| Interest rate swaps - securities | Interest Income | (467) | — | (510) | — |

The following table presents the amounts that were recorded in the Consolidated Balance Sheets related to cumulative basis adjustments for fair value hedges as of the dates presented:

| Balance Sheet Location | Carrying Amount of the Hedged Item | | Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Amount of the Hedged Item | |
|---|---|---|---|---|
| | June 30, 2026 | December 31, 2025 | June 30, 2026 | December 31, 2025 |
| Long-term debt | $ 86,594 | $ 86,911 | $ 12,684 | $ 12,280 |
| Securities available for sale | 41,280 | 17,780 | 516 | 6 |

*Credit Derivatives*

The Company has both bought and sold credit protection in the form of risk participation agreements. These risk participations, which meet the definition of credit derivatives, were entered into in the ordinary course of business to help the Company's commercial customers manage their exposure to interest rate fluctuations. Risk participations for which credit protection has been purchased entitle the Company to receive a payment from the counterparty if the customer fails to make payment on any amounts due to the Company upon early termination of the swap transaction. The risk participation agreements bought by the Company have a notional amount of $68,368 and maturities between 2028 and 2032. For contracts where the Company sold credit protection, it would be required to make payment to the counterparty if the customer fails to make payment on any amounts due to the counterparty upon early termination of the swap transaction. The Company's sold risk participation agreements have a notional amount of $251,499 and maturities between 2026 and 2032.

The maximum potential amount of future payments under these risk participation agreements as of June 30, 2026 was approximately $1,118. This scenario would occur if variable interest rates were at zero percent and all counterparties defaulted with zero recovery. The fair value of risk participation agreements at June 30, 2026 and 2025 was immaterial.

*Offsetting*

Certain financial instruments, including derivatives, may be eligible for offset in the consolidated balance sheet when a "right of setoff" exists or when the instruments are subject to an enforceable master netting agreement, which includes the right of the non-defaulting party or non-affected party to offset recognized amounts, including collateral posted with the counterparty, to determine a net receivable or net payable upon early termination of the agreement. Certain of the Company's derivative instruments are subject to master netting agreements; however, the Company has not elected to offset such financial instruments in the Consolidated Balance Sheets. Initial margin and variation margin for derivatives transacted over the counter is accounted for as collateral. When the Company posts cash for margin, it is recognized as a receivable. When margin is posted or received in the form of securities, there is no accounting recognition for the pledge of securities, unless there is an event of default by one of the parties to the agreement. For centrally cleared derivatives, variation margin is accounted for as settlement of the derivative's fair value. The following table presents the Company's gross derivative positions as recognized in the Consolidated Balance Sheets as well as the net derivative positions, including collateral pledged to the extent the application of such collateral did not reduce the net derivative liability position below zero, had the Company elected to offset those instruments subject to an enforceable master netting agreement as of the dates presented:

| | Offsetting Derivative Assets | | Offsetting Derivative Liabilities | |
|---|---|---|---|---|
| | June 30, 2026 | December 31, 2025 | June 30, 2026 | December 31, 2025 |
| Gross amounts recognized | $ 12,865 | $ 21,867 | $ 11,193 | $ 17,650 |
| Gross amounts offset in the Consolidated Balance Sheets | — | — | — | — |
| Net amounts presented in the Consolidated Balance Sheets | 12,865 | 21,867 | 11,193 | 17,650 |
| Gross amounts not offset in the Consolidated Balance Sheets | | | | |
| Financial instruments - derivative assets available for offset | 11,165 | 17,110 | 11,165 | 17,110 |
| Financial collateral (cash) pledged | — | — | — | 20 |
| Net amounts | $ 1,700 | $ 4,757 | $ 28 | $ 520 |

**Note 10 – Income Taxes**

The effective tax rate was 20.0% and 22.1% for the six months ended June 30, 2026 and 2025, respectively. The Company calculated the provision for income taxes by applying the estimated annual effective tax rate to year-to-date pre-tax income, and adjusting for discrete items that occurred during the period. The decrease in the effective tax rate was caused primarily by the Company’s continued investments in tax credits.

**Note 11 – Fair Value Measurements**

*(In Thousands)*

*Fair Value Measurements and the Fair Value Hierarchy*

Accounting Standards Codification (“ASC”) 820, *“Fair Value Measurements and Disclosures,”* provides guidance for using fair value to measure assets and liabilities and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to a valuation based on quoted prices in active markets for identical assets and liabilities (Level 1), next priority to a valuation based on quoted prices in active markets for similar assets and liabilities and/or based on assumptions that are observable in the market (Level 2), and the lowest priority to a valuation based on assumptions that are not observable in the market (Level 3).

*Recurring Fair Value Measurements*

The Company carries certain assets and liabilities at fair value on a recurring basis in accordance with applicable standards. The Company’s recurring fair value measurements are based on the requirement to carry such assets and liabilities at fair value or the Company’s election to carry certain eligible assets at fair value. Assets and liabilities that are required to be carried at fair value on a recurring basis include securities available for sale and derivative instruments. The Company has elected to carry mortgage loans held for sale at fair value on a recurring basis as permitted under the guidance in ASC 825, *“Financial Instruments”* (“ASC 825”).

The following methods and assumptions are used by the Company to estimate the fair values of the Company’s financial assets and liabilities that are measured on a recurring basis:

Securities available for sale: Securities available for sale consist primarily of debt securities, such as obligations of U.S. Government agencies and corporations, obligations of states and political subdivisions and mortgage-backed securities. Where quoted market prices in active markets are available, securities are classified within Level 1 of the fair value hierarchy. If quoted prices from active markets are not available, fair values are based on quoted market prices for similar instruments traded in active markets, quoted market prices for identical or similar instruments traded in markets that are not active, or model-based valuation techniques where all significant assumptions are observable in the market. Such instruments are classified within Level 2 of the fair value hierarchy. All Level 2 securities, including obligations of state and political subdivisions, mortgage-backed securities and other debt securities are valued using model-based valuation techniques where all significant assumptions are observable. When assumptions used in model-based valuation techniques are not observable in the market, the assumptions used by management reflect estimates of assumptions used by other market participants in determining fair value. When there is limited transparency around the inputs to the valuation, the instruments are classified within Level 3 of the fair value hierarchy.

Derivative instruments: Most of the Company’s derivative contracts are extensively traded in over-the-counter markets and are valued using discounted cash flow models which incorporate observable market-based inputs including current market interest rates, credit spreads, and other factors. Such instruments are categorized within Level 2 of the fair value hierarchy and include interest rate swaps, interest rate collars and other interest rate contracts such as risk participations, interest rate caps and/or floors. The Company's interest rate lock commitments are valued using current market prices for mortgage-backed securities with similar characteristics, adjusted for certain factors including servicing and risk. The value of the Company's forward commitments is based on current prices for securities backed by similar types of loans. Because these assumptions are observable in active markets, the Company's interest rate lock commitments and forward commitments are categorized within Level 2 of the fair value hierarchy.

Mortgage loans held for sale in loans held for sale: The Company has elected to carry mortgage loans held for sale at fair value on a recurring basis under the fair value option. Mortgage loans held for sale are loans intended to be sold on the secondary market to investors or other financial institutions. The fair value of these instruments is derived from current market pricing for similar loans, adjusted for differences in loan characteristics, including servicing and risk. Because the valuation is based on external pricing of similar instruments, mortgage loans held for sale are classified within Level 2 of the fair value hierarchy.

Contingent consideration: The Company, from time to time, may acquire a business with a portion of the consideration to be paid to the seller contingent on a future event occurring (for example, based on a certain level of profitability or a certain level of loan growth being achieved by the acquired business). Generally, this type of contingent consideration is classified as a liability. The Company values liability-classified contingent consideration using a discounted scenario-based methodology. Since this methodology is based on unobservable inputs, it is categorized within Level 3 of the fair value hierarchy.

The following tables present assets and liabilities that are measured at fair value on a recurring basis as of the dates presented:

| | Level 1 | Level 2 | Level 3 | Totals |
|---|---|---|---|---|
| **June 30, 2026** | | | | |
| Financial assets: | | | | |
| Securities available for sale | $ — | $ 2,842,424 | $ — | $ 2,842,424 |
| Derivative instruments | — | 24,621 | — | 24,621 |
| Mortgage loans held for sale in loans held for sale | — | 241,588 | — | 241,588 |
| Total financial assets | $ — | $ 3,108,633 | $ — | $ 3,108,633 |
| Financial liabilities: | | | | |
| Contingent consideration | — | — | 6,327 | 6,327 |
| Derivative instruments: | — | 21,017 | — | 21,017 |
| Total financial liabilities | $ — | $ 21,017 | $ 6,327 | $ 27,344 |

| | Level 1 | Level 2 | Level 3 | Totals |
|---|---|---|---|---|
| **December 31, 2025** | | | | |
| Financial assets: | | | | |
| Securities available for sale | $ — | $ 2,560,818 | $ — | $ 2,560,818 |
| Derivative instruments | — | 47,098 | — | 47,098 |
| Mortgage loans held for sale in loans held for sale | — | 265,959 | — | 265,959 |
| Total financial assets | $ — | $ 2,873,875 | $ — | $ 2,873,875 |
| Financial liabilities: | | | | |
| Derivative instruments | $ — | $ 41,484 | $ — | $ 41,484 |

The Company reviews fair value hierarchy classifications on a quarterly basis. Changes in the Company's ability to observe inputs to the valuation may cause reclassification of certain assets or liabilities within the fair value hierarchy. Transfers between levels of the hierarchy are deemed to have occurred at the end of period. There were no such transfers between levels of the fair value hierarchy during the six months ended June 30, 2026.

The following table presents information as of June 30, 2026 about significant unobservable inputs (Level 3) used in the valuation of liabilities measured at fair value on a recurring basis:

| Financial liability | Fair Value | Valuation Technique | Significant Unobservable Inputs | Inputs |
|---|---|---|---|---|
| Contingent consideration | $ 6,327 | Discounted scenario-based probability-weighted cash flow | Probability of growth scenarios in factoring business | 2% - 51% (range)<br>43% (weighted average) |

For the six months ended June 30, 2026 and 2025, respectively, there were no gains or losses included in earnings that were attributable to the change in unrealized gains or losses related to assets or liabilities held at the end of each respective period that were measured on a recurring basis using significant unobservable inputs. The weighted average for the contingent consideration was calculated using a weighting based on relative fair value.

Uncertainty of Fair Value Measurements from Unobservable Inputs

A significant contraction of factoring relationships resulting from the factoring business acquired from REV Capital may cause a significant decrease in contingent consideration. A significant increase in the factoring relationships would not have a meaningful impact to the contingent consideration payable to REV Capital.

*Nonrecurring Fair Value Measurements*

Certain assets and liabilities may be recorded at fair value on a nonrecurring basis. These nonrecurring fair value adjustments typically are a result of the application of the lower of cost or market accounting or a write-down occurring during the period. The following tables provide the fair value measurement for assets measured at fair value on a nonrecurring basis that were still held on the Consolidated Balance Sheets as of the dates presented and the level within the fair value hierarchy each is classified:

| June 30, 2026 | Level 1 | Level 2 | Level 3 | Totals |
|---|---|---|---|---|
| Collateral dependent loans | $ — | $ — | $ 26,712 | $ 26,712 |
| OREO | — | — | 702 | 702 |
| Total | $ — | $ — | $ 27,414 | $ 27,414 |

| December 31, 2025 | Level 1 | Level 2 | Level 3 | Totals |
|---|---|---|---|---|
| Collateral dependent loans | $ — | $ — | $ 87,680 | $ 87,680 |
| OREO | — | — | $ 3,538 | 3,538 |
| Total | $ — | $ — | $ 91,218 | $ 91,218 |

The following methods and assumptions are used by the Company to estimate the fair values of the Company's financial assets measured on a nonrecurring basis:

Collateral dependent loans: Loans that do not share similar risk characteristics such that they can be evaluated on a collective (pool) basis are individually evaluated for credit losses each quarter taking into account the fair value of the collateral less estimated selling costs. Collateral may be real estate and/or business assets such as equipment, inventory and accounts receivable. The fair value of real estate is determined based on appraisals by qualified licensed appraisers. The fair value of the business assets is generally based on qualified independent valuations. For smaller business assets, they are typically valued based on internal valuations or based on valuations in the business's financial statements. Appraised and reported values may be adjusted based on changes in market conditions from the time of valuation and management's knowledge of the client and the client's business. Since not all valuation inputs are observable, these nonrecurring fair value determinations are classified as Level 3.

Other real estate owned: OREO is comprised of commercial and residential real estate obtained in partial or total satisfaction of loan obligations. OREO acquired in settlement of indebtedness is recorded at the fair value of the real estate less estimated costs to sell. Subsequently, it may be necessary to record nonrecurring fair value adjustments for declines in fair value. Fair value, when recorded, is determined based on appraisals by qualified licensed appraisers and adjusted for management's estimates of costs to sell. Accordingly, values for OREO are classified as Level 3.

The following table presents, as of the dates presented, OREO measured at fair value on a nonrecurring basis that was still held on the Consolidated Balance Sheets at period-end:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Carrying amount prior to remeasurement | $ 921 | $ 4,182 |
| Impairment recognized in results of operations | (219) | (644) |
| Fair value | $ 702 | $ 3,538 |

Mortgage servicing rights: Mortgage servicing rights are carried at the lower of amortized cost or fair value. Fair value is determined using an income approach with various assumptions including expected cash flows, market discount rates, prepayment speeds, servicing costs, and other factors. Because these factors are not all observable and include management's assumptions, mortgage servicing rights are classified within Level 3 of the fair value hierarchy. Mortgage servicing rights were carried at amortized cost at June 30, 2026 and December 31, 2025. There were no valuation adjustments on MSRs during the six months ended June 30, 2026 or 2025.

The following table presents information as of June 30, 2026 about significant unobservable inputs (Level 3) used in the valuation of assets measured at fair value on a nonrecurring basis:

| Financial instrument | Fair Value | Valuation Technique | Significant Unobservable Inputs | Inputs |
|---|---|---|---|---|
| Collateral dependent loans, net of allowance for credit losses | $ 26,712 | Appraised value of collateral less estimated costs to sell | Estimated costs to sell | 10% |
| OREO | $ 702 | Appraised value of property less estimated costs to sell | Estimated costs to sell | 10% |

*Fair Value Option*

The Company has elected to measure all mortgage loans held for sale at fair value under the fair value option as permitted under ASC 825. Electing to measure these assets at fair value reduces certain timing differences and better matches the changes in fair value of the loans with changes in the fair value of derivative instruments used to economically hedge them.

A net loss of $1,170 and net gain of $5,209 resulting from fair value changes of these mortgage loans were recorded in income during the six months ended June 30, 2026 and 2025, respectively. These amounts do not reflect changes in fair values of related derivative instruments used to economically hedge exposure to market-related risks associated with these mortgage loans. The change in fair value of both mortgage loans held for sale and the related derivative instruments are recorded in "Mortgage banking income" in the Consolidated Statements of Income.

The Company's valuation of mortgage loans held for sale incorporates an assumption for credit risk; however, given the short-term period that the Company holds these loans, valuation adjustments attributable to instrument-specific credit risk is nominal. Interest income on mortgage loans held for sale measured at fair value is accrued as it is earned based on contractual rates and is reflected in loan interest income on the Consolidated Statements of Income.

The following table summarizes the differences between the fair value and the principal balance for mortgage loans held for sale measured at fair value as of June 30, 2026 and December 31, 2025:

| | Aggregate Fair Value | Aggregate Unpaid Principal Balance | Difference |
|---|---|---|---|
| **June 30, 2026** | | | |
| Mortgage loans held for sale measured at fair value | $ 241,588 | $ 237,639 | $ 3,949 |
| | | | |
| **December 31, 2025** | | | |
| Mortgage loans held for sale measured at fair value | $ 265,959 | $ 260,841 | $ 5,118 |

*Fair Value of Financial Instruments*

The carrying amounts and estimated fair values of the Company's financial instruments, including those assets and liabilities that are not measured and reported at fair value on a recurring basis or nonrecurring basis, were as follows as of the dates presented:

| | | Fair Value | | | |
|---|---|---|---|---|---|
| **As of June 30, 2026** | **Carrying Value** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial assets** | | | | | |
| Cash and cash equivalents | $ 881,203 | $ 881,203 | $ — | $ — | $ 881,203 |
| Securities held to maturity | 983,032 | — | 902,853 | — | 902,853 |
| Securities available for sale | 2,842,424 | — | 2,842,424 | — | 2,842,424 |
| Loans held for sale | 241,588 | — | 241,588 | — | 241,588 |
| Loans, net | 18,900,164 | — | — | 18,776,911 | 18,776,911 |
| Mortgage servicing rights | 65,816 | — | — | 87,479 | 87,479 |
| Derivative instruments | 24,621 | — | 24,621 | — | 24,621 |
| **Financial liabilities** | | | | | |
| Deposits | $ 21,701,052 | | $ 21,690,697 | $ — | $ 21,690,697 |
| Short-term borrowings | 315,225 | — | 315,225 | — | 315,225 |
| Junior subordinated debentures | 141,185 | — | 127,686 | — | 127,686 |
| Subordinated notes | 655,284 | — | 657,165 | — | 657,165 |
| Derivative instruments | 21,017 | — | 21,017 | — | 21,017 |
| Contingent consideration | 6,327 | — | — | 6,327 | 6,327 |

| | | Fair Value | | | |
|---|---|---|---|---|---|
| **As of December 31, 2025** | **Carrying Value** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial assets** | | | | | |
| Cash and cash equivalents | $ 1,070,718 | $ 1,070,718 | $ — | $ — | $ 1,070,718 |
| Securities held to maturity | 1,030,073 | — | 961,870 | — | 961,870 |
| Securities available for sale | 2,560,818 | — | 2,560,818 | — | 2,560,818 |
| Loans held for sale | 265,959 | — | 265,959 | — | 265,959 |
| Loans, net | 18,753,084 | — | — | 18,689,957 | 18,689,957 |
| Mortgage servicing rights | 65,271 | — | — | 80,537 | 80,537 |
| Derivative instruments | 47,098 | — | 47,098 | — | 47,098 |
| **Financial liabilities** | | | | | |
| Deposits | $ 21,473,070 | $ — | $ 21,465,168 | $ — | $ 21,465,168 |
| Short-term borrowings | 555,774 | — | 555,774 | — | 555,774 |
| Junior subordinated debentures | 140,632 | — | 126,976 | — | 126,976 |
| Subordinated notes | 359,124 | — | 352,616 | — | 352,616 |
| Derivative instruments | 41,484 | — | 41,484 | — | 41,484 |

**Note 12 – Other Comprehensive Income (Loss)**

*(In Thousands)*

Changes in the components of other comprehensive (loss) income were as follows for the periods presented:

| | Unrealized Holding Gains (Losses) on Available-for-Sale Securities | Amortization of unrealized holding losses on securities transferred to held to maturity | Unrealized Gains (Losses) on Derivative Instruments | Defined Benefit Pension and Post-retirement Benefit Plans | Total |
|---|---|---|---|---|---|
| **Three months ended June 30, 2026** | | | | | |
| Beginning balance | $ (68,409) | $ (38,482) | $ 13,565 | $ (6,298) | $ (99,624) |
| Other comprehensive (loss) income before reclassification | (9,195) | 2,605 | 199 | 74 | (6,317) |
| Amounts reclassified from accumulated other comprehensive income | — | — | 842 | — | 842 |
| Tax expense (benefit) | 2,383 | (667) | (266) | (19) | 1,431 |
| Net other comprehensive (loss) income | (6,812) | 1,938 | 775 | 55 | (4,044) |
| Ending balance | $ (75,221) | $ (36,544) | $ 14,340 | $ (6,243) | $ (103,668) |
| **Three months ended June 30, 2025** | | | | | |
| Beginning balance | $ (83,919) | $ (46,780) | $ 16,107 | $ (7,029) | $ (121,621) |
| Other comprehensive income (loss) before reclassification | 9,040 | 2,840 | (2,775) | 100 | 9,205 |
| Amounts reclassified from accumulated other comprehensive income | — | — | 940 | — | 940 |
| Tax (benefit) expense | (2,282) | (727) | 470 | (26) | (2,565) |
| Net other comprehensive income (loss) | 6,758 | 2,113 | (1,365) | 74 | 7,580 |
| Ending balance | $ (77,161) | $ (44,667) | $ 14,742 | $ (6,955) | $ (114,041) |

| | Unrealized Gains (Losses) on Available-for-Sale Securities | Amortization of unrealized holding losses on securities transferred to held to maturity | Unrealized Gains (Losses) on Derivative Instruments | Defined Benefit Pension and Post-retirement Benefit Plans | Total |
|---|---|---|---|---|---|
| **Six months ended June 30, 2026** | | | | | |
| Beginning balance | $ (56,542) | $ (40,435) | $ 13,598 | $ (6,353) | $ (89,732) |
| Other comprehensive (loss) income before reclassification | (25,086) | 5,230 | (686) | 148 | (20,394) |
| Amounts reclassified from accumulated other comprehensive income | — | — | 1,683 | — | 1,683 |
| Tax expense (benefit) | 6,407 | (1,339) | (255) | (38) | 4,775 |
| Net other comprehensive (loss) income | (18,679) | 3,891 | 742 | 110 | (13,936) |
| Ending balance | $ (75,221) | $ (36,544) | $ 14,340 | $ (6,243) | $ (103,668) |
| **Six months ended June 30, 2025** | | | | | |
| Beginning balance | $ (103,889) | $ (49,045) | $ 17,429 | $ (7,103) | $ (142,608) |
| Other comprehensive income (loss) before reclassification | 35,727 | 5,884 | (5,481) | 199 | 36,329 |
| Amounts reclassified from accumulated other comprehensive income | — | — | 1,869 | — | 1,869 |
| Tax (benefit) expense | (8,999) | (1,506) | 925 | (51) | (9,631) |
| Net other comprehensive income (loss) | 26,728 | 4,378 | (2,687) | 148 | 28,567 |
| Ending balance | $ (77,161) | $ (44,667) | $ 14,742 | $ (6,955) | $ (114,041) |

The table below presents the reclassifications from accumulated other comprehensive income, net of tax, for the periods presented:

| | Amount Reclassified from Other Comprehensive Income | | | | |
|---|---|---|---|---|---|
| | Three Months Ended June 30, | | Six Months Ended June 30, | | |
| **Accumulated Other Comprehensive Income Component** | **2026** | **2025** | **2026** | **2025** | **Income Statement Line Item Affected** |
| Gains on derivative instruments | $ 842 | $ 940 | $ 1,683 | $ 1,870 | Interest income |
| Tax benefit | (215) | (240) | (430) | (477) | Income taxes |
| Net of tax | 627 | 700 | 1,253 | 1,393 | |
| Total reclassifications for the period, net of tax | $ 627 | $ 700 | $ 1,253 | $ 1,393 | |

**Note 13 – Net Income Per Common Share**

*(In Thousands, Except Share and Per Share Data)*

Basic net income per common share is calculated by dividing net income by the weighted-average number of common shares outstanding for the period. Diluted net income per common share reflects the pro forma dilution of shares outstanding, assuming outstanding service-based restricted stock awards fully vested, calculated in accordance with the treasury method. Basic and diluted net income per common share calculations are as follows for the periods presented:

| | Three Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Basic** | | |
| Net income applicable to common stock | $ 87,091 | $ 1,018 |
| Average common shares outstanding | 91,650,415 | 94,580,927 |
| Net income per common share - basic | $ 0.95 | $ 0.01 |
| **Diluted** | | |
| Net income applicable to common stock | $ 87,091 | $ 1,018 |
| Average common shares outstanding | 91,650,415 | 94,580,927 |
| Effect of dilutive stock-based compensation | 569,867 | 555,233 |
| Average common shares outstanding - diluted | 92,220,282 | 95,136,160 |
| Net income per common share - diluted | $ 0.94 | $ 0.01 |

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Basic** | | |
| Net income applicable to common stock | $ 175,319 | $ 42,536 |
| Average common shares outstanding | 92,666,370 | 79,209,073 |
| Net income per common share - basic | $ 1.89 | $ 0.54 |
| **Diluted** | | |
| Net income applicable to common stock | $ 175,319 | $ 42,536 |
| Average common shares outstanding | 92,666,370 | 79,209,073 |
| Effect of dilutive stock-based compensation | 552,980 | 462,702 |
| Average common shares outstanding - diluted | 93,219,350 | 79,671,775 |
| Net income per common share - diluted | $ 1.88 | $ 0.53 |

Stock-based compensation awards that could potentially dilute basic net income per common share in the future that were not included in the computation of diluted net income per common share due to their anti-dilutive effect were as follows for the periods presented:

| | Three Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Number of shares | 1,000 | 500 |

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Number of shares | 1,000 | 1,400 |

**Note 14 – Segment Reporting**

*(In Thousands)*

The Company has two reportable segments: Community Banks and Wealth Management. The Company's reportable segments are determined by the Chief Executive Officer, who is the designated chief operating decision maker ("CODM"), based upon information provided about the Company's products and services. The CODM evaluates the financial performance of the segments by evaluating net income as the primary measure of segment performance, as well as revenue streams, significant expenses and budget to actual results, and the CODM provides guidance in strategy and the allocation of resources.

In order to give the CODM a more precise indication of the income and expenses controlled by each segment, the results of operations for each segment reflect its own direct revenues and expenses. Indirect revenues and expenses, including but not limited to income from the Company's investment portfolio, as well as certain costs associated with data processing and back office functions, primarily support the operations of the community banks and, therefore, are included in the results of the Community Banks segment. Included in "Other" are the operations of the holding company and other eliminations that are necessary for purposes of reconciling to the consolidated amounts. Accounting policies for each segment are the same as those described in Note 1, "Significant Accounting Policies," in the Notes to the Consolidated Financial Statements in Item 8, Financial Statements and Supplementary Data, in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The following tables provide financial information for the Company's operating segments as of and for the periods presented:

| | Community Banks | Wealth Management | Total Segments | Other | Consolidated |
|---|---|---|---|---|---|
| **Three months ended June 30, 2026** | | | | | |
| Total interest income | $ 340,407 | $ 13 | $ 340,420 | $ 20 | $ 340,440 |
| Total interest expense | 107,550 | — | 107,550 | 10,136 | 117,686 |
| Net interest income (loss) | $ 232,857 | $ 13 | $ 232,870 | $ (10,116) | $ 222,754 |
| Provision for credit losses | 3,799 | — | 3,799 | — | 3,799 |
| Noninterest income | 38,543 | 10,321 | 48,864 | 2,326 | 51,190 |
| Salaries and employee benefits | 89,824 | 4,990 | 94,814 | 1,414 | 96,228 |
| Net occupancy and equipment | 17,684 | 247 | 17,931 | 87 | 18,018 |
| Other segment expenses[(1)] | 45,150 | 1,670 | 46,820 | 435 | 47,255 |
| Income (loss) before income taxes | $ 114,943 | $ 3,427 | $ 118,370 | $ (9,726) | $ 108,644 |
| Income tax expense (benefit) | 23,705 | 356 | 24,061 | (2,508) | 21,553 |
| Net income (loss) | $ 91,238 | $ 3,071 | $ 94,309 | $ (7,218) | $ 87,091 |
| Total assets | $ 26,977,257 | $ 9,467 | $ 26,986,724 | $ 18,275 | $ 27,004,999 |
| Goodwill | 1,417,538 | — | 1,417,538 | — | 1,417,538 |

| | Community Banks | Wealth Management | Total Segments | Other | Consolidated |
|---|---|---|---|---|---|
| **Three months ended June 30, 2025** | | | | | |
| Total interest income | $ 343,875 | $ — | $ 343,875 | $ 23 | $ 343,898 |
| Total interest expense | 116,242 | — | 116,242 | 8,797 | 125,039 |
| Net interest income (loss) | $ 227,633 | $ — | $ 227,633 | $ (8,774) | $ 218,859 |
| Provision for credit losses | 81,322 | — | 81,322 | — | 81,322 |
| Noninterest income (loss) | 41,424 | 7,406 | 48,830 | (496) | 48,334 |
| Salaries and employee benefits | 95,985 | 3,557 | 99,542 | — | 99,542 |
| Net occupancy and equipment | 17,112 | 214 | 17,326 | 33 | 17,359 |
| Other segment expenses[2] | 65,276 | 1,123 | 66,399 | (96) | 66,303 |
| Income (loss) before income taxes | $ 9,362 | $ 2,512 | $ 11,874 | $ (9,207) | $ 2,667 |
| Income tax expense (benefit) | 3,917 | 134 | 4,051 | (2,402) | 1,649 |
| Net income (loss) | $ 5,445 | $ 2,378 | $ 7,823 | $ (6,805) | $ 1,018 |
| Total assets | $ 26,598,942 | $ 6,110 | $ 26,605,052 | $ 19,923 | $ 26,624,975 |
| Goodwill | 1,419,782 | — | 1,419,782 | — | 1,419,782 |

| | Community Banks | Wealth Management | Total Segments | Other | Consolidated |
|---|---|---|---|---|---|
| **Six months ended June 30, 2026** | | | | | |
| Total interest income | $ 678,494 | $ 27 | $ 678,521 | $ 39 | $ 678,560 |
| Total interest expense | 214,985 | — | 214,985 | 17,262 | 232,247 |
| Net interest income (loss) | $ 463,509 | $ 27 | $ 463,536 | $ (17,223) | $ 446,313 |
| Provision for credit losses | 11,879 | — | 11,879 | — | 11,879 |
| Noninterest income (loss) | 77,646 | 20,054 | 97,700 | 3,762 | 101,462 |
| Salaries and employee benefits | 175,495 | 9,890 | 185,385 | 2,592 | 187,977 |
| Net occupancy and equipment | 35,378 | 497 | 35,875 | 174 | 36,049 |
| Other segment expenses[1] | 87,898 | 3,779 | 91,677 | 1,126 | 92,803 |
| Income (loss) before income taxes | $ 230,505 | $ 5,915 | $ 236,420 | $ (17,353) | $ 219,067 |
| Income tax expense (benefit) | 47,734 | 470 | 48,204 | (4,456) | 43,748 |
| Net income (loss) | $ 182,771 | $ 5,445 | $ 188,216 | $ (12,897) | $ 175,319 |
| Total assets | $ 26,977,257 | $ 9,467 | $ 26,986,724 | $ 18,275 | $ 27,004,999 |
| Goodwill | 1,417,538 | — | 1,417,538 | — | 1,417,538 |

| | Community Banks | Wealth Management | Total Segments | Other | Consolidated |
|---|---|---|---|---|---|
| **Six months ended June 30, 2025** | | | | | |
| Total interest income | $ 564,182 | $ — | $ 564,182 | 46 | $ 564,228 |
| Total interest expense | 195,876 | — | 195,876 | 15,296 | 211,172 |
| Net interest income (loss) | $ 368,306 | $ — | $ 368,306 | $ (15,250) | $ 353,056 |
| Provision for credit losses | 86,072 | — | 86,072 | — | 86,072 |
| Noninterest income (loss) | 70,785 | 14,881 | 85,666 | (937) | 84,729 |
| Salaries and employee benefits | 164,139 | 7,360 | 171,499 | — | 171,499 |
| Net occupancy and equipment | 28,662 | 418 | 29,080 | 33 | 29,113 |
| Other segment expenses[2] | 93,962 | 2,104 | 96,066 | 402 | 96,468 |
| Income (loss) before income taxes | $ 66,256 | $ 4,999 | $ 71,255 | $ (16,622) | $ 54,633 |
| Income tax expense (benefit) | 16,120 | 237 | 16,357 | (4,260) | 12,097 |
| Net income (loss) | $ 50,136 | $ 4,762 | $ 54,898 | $ (12,362) | $ 42,536 |
| Total assets | $ 26,598,942 | $ 6,110 | $ 26,605,052 | $ 19,923 | $ 26,624,975 |
| Goodwill | 1,419,782 | — | 1,419,782 | — | 1,419,782 |

(1) Other segment expenses for Community Banks include data processing, other real estate owned, legal and professional fees, advertising and public relations, intangible amortization, communications and other miscellaneous expenses. Other segment expenses for Wealth Management include data processing, legal and professional fees, advertising and public relations, intangible amortization, communications and other miscellaneous expenses.

(2) Other segment expenses for Community Banks include data processing, other real estate owned, legal and professional fees, advertising and public relations, intangible amortization, communications, merger and conversion related expenses and other miscellaneous expenses. Other segment expenses for Wealth Management include data processing, legal and professional fees, advertising and public relations, intangible amortization, communications and other miscellaneous expenses.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*(In Thousands, Except Share Data)*

This Form 10-Q may contain or incorporate by reference statements regarding Renasant Corporation (referred to herein as the "Company", "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," or 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 the Company's future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. The Company'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 the Company'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. Prospective investors are cautioned that any such forward-looking statements are not guarantees of 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) our ability to efficiently integrate acquisitions into our 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 the Company, 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; (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) our ability to remediate the material weakness in the Company's internal control over financial reporting identified in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on March 2, 2026; (vi) competitive pressures in the consumer finance, commercial finance, financial services, asset management, retail banking, factoring, mortgage lending and auto lending industries; (vii) the financial resources of, and products available from, competitors; (viii) changes in laws and regulations as well as changes in accounting standards; (ix) 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); (x) changes in the securities and foreign exchange markets; (xi) the Company'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 the Company's 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) losses resulting from fraudulent activity, including loan and deposit fraud and social engineering attacks targeting our customers, employees and third party vendors; (xx) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses, including as a result of sophisticated attacks using artificial intelligence ("AI") and similar tools; (xxi) civil unrest, natural disasters, epidemics and other catastrophic events in the Company's geographic area; (xxii) 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; (xxiii) the impact, extent and timing of technological changes, including the rapid development of AI technologies; and (xxiv) other circumstances, many of which are beyond management's control.

The Company 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.

**Financial Condition**

The following discussion provides details regarding the changes in significant balance sheet accounts at June 30, 2026 compared to December 31, 2025.

*Assets*

| Assets | June 30, 2026 | December 31, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Cash and cash equivalents | $ 881,203 | $ 1,070,718 | $ (189,515) | (17.7)% |
| Securities held to maturity, at amortized cost | 983,032 | 1,030,073 | (47,041) | (4.6) |
| Securities available for sale, at fair value | 2,842,424 | 2,560,818 | 281,606 | 11.0 |
| Loans held for sale, at fair value | 241,588 | 265,959 | (24,371) | (9.2) |
| Loans held for investment | 19,196,172 | 19,047,039 | 149,133 | 0.8 |
| Allowance for credit losses | (296,008) | (293,955) | (2,053) | 0.7 |
| Loans, net | 18,900,164 | 18,753,084 | 147,080 | 0.8 |
| Premises and equipment | 464,020 | 465,141 | (1,121) | (0.2) |
| Other real estate owned, net | 15,571 | 15,191 | 380 | 2.5 |
| Goodwill | 1,417,538 | 1,405,840 | 11,698 | 0.8 |
| Other intangible assets, net | 138,022 | 146,612 | (8,590) | (5.9) |
| Bank-owned life insurance | 495,235 | 492,541 | 2,694 | 0.5 |
| Mortgage servicing rights, net | 65,816 | 65,271 | 545 | 0.8 |
| Other assets | 560,386 | 480,178 | 80,208 | 16.7 |
| Total assets | $ 27,004,999 | $ 26,751,426 | $ 253,573 | 0.9 % |

*Investments*

The securities portfolio is used to meet liquidity needs and to supply securities to be used in collateralizing certain deposits and certain types of borrowings. The securities portfolio also serves as an outlet to deploy excess liquidity and generate interest income rather than hold excess funds as cash. The following table shows the carrying value of our securities portfolio by investment type and the percentage of such investment type relative to the entire securities portfolio as of the dates presented:

| | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| | Balance | Percentage of Portfolio | Balance | Percentage of Portfolio |
| Obligations of states and political subdivisions | $ 555,445 | 14.52 % | $ 552,209 | 15.38 % |
| Mortgage-backed securities | 2,882,868 | 75.36 | 2,642,946 | 73.60 |
| Other debt securities | 387,175 | 10.12 | 395,768 | 11.02 |
| | $ 3,825,488 | 100.00 % | $ 3,590,923 | 100.00 % |
| Allowance for credit losses - held to maturity securities | (32) | | (32) | |
| Securities, net of allowance for credit losses | $ 3,825,456 | | $ 3,590,891 | |

The Company purchased $541,398 and $946,095 in investment securities during the six months ended June 30, 2026 and 2025, respectively.

Proceeds from maturities, calls and principal payments on securities during the first six months of 2026 totaled $287,997. Proceeds from the maturities, calls and principal payments on securities during the first six months of 2025 totaled $165,377. No gain or loss on sales of securities was recorded in the first half of 2026 or 2025.

During the third quarter of 2022, the Company transferred, at fair value, $882,927 of securities from the available for sale portfolio to the held to maturity portfolio as the Company has the intent and ability to hold these securities until their maturity. The related net unrealized losses of $99,675 (after tax losses of $74,307) remained in accumulated other comprehensive income (loss) and will be amortized over the remaining life of the securities, offsetting the related amortization of discount on the transferred securities. At June 30, 2026, the net unrealized after tax losses remaining to be amortized in accumulated other comprehensive income (loss) was $36,544. No gains or losses were recognized at the time of transfer.

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For more information about the Company’s security portfolio, see Note 3, “Securities,” in the Notes to Consolidated Financial Statements of the Company in Item 1, Financial Statements, in this report.

*Loans Held for Sale*

Mortgage loans to be sold are sold either on a “best efforts” basis or under a mandatory delivery sales agreement. Under a “best efforts” sales agreement, residential real estate originations are locked in at a contractual rate with third party private investors or directly with government sponsored agencies, and the Company is obligated to sell the mortgages to such investors only if the mortgages are closed and funded. The risk we assume is conditioned upon loan underwriting and market conditions in the national mortgage market. Under a mandatory delivery sales agreement, the Company commits to deliver a certain principal amount of mortgage loans to an investor at a specified price and delivery date. Penalties are paid to the investor if we fail to satisfy the contract. Gains and losses are realized at the time consideration is received and all other criteria for sales treatment have been met. Our standard practice is to sell the loans within approximately 45 days after the loan is funded. Although loan fees and some interest income are derived from mortgage loans held for sale, the main source of income is gains from the sale of these loans in the secondary market.

*Loans*

The table below sets forth the balance of loans outstanding, net of unearned income and excluding loans held for sale, by loan type and the percentage of each loan type to total loans as of the dates presented:

| | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| | Total Loans | Percentage of Total Loans | Total Loans | Percentage of Total Loans |
| Commercial and industrial | $ 3,063,069 | 15.96 % | $ 2,818,326 | 14.79 % |
| Construction and land development | | | | |
| Residential | 416,894 | 2.17 % | 382,773 | 2.01 % |
| Other | 1,592,770 | 8.30 % | 1,522,863 | 8.00 % |
| Total construction and land development | 2,009,664 | 10.47 | 1,905,636 | 10.01 % |
| Real estate – 1-4 family mortgage: | | | | |
| First lien | 3,788,776 | 19.74 % | 3,844,097 | 20.18 % |
| Junior lien | 53,068 | 0.28 % | 52,943 | 0.28 % |
| Home equity | 726,195 | 3.78 % | 737,993 | 3.87 % |
| Total real estate – 1-4 family mortgage | 4,568,039 | 23.80 | 4,635,033 | 24.33 % |
| Commercial real estate - owner occupied | 3,332,728 | 17.36 | 3,334,664 | 17.51 % |
| Commercial real estate - non-owner occupied | | | | |
| Multi family | 1,161,071 | 6.05 % | 1,392,779 | 7.31 % |
| Other | 4,962,429 | 25.84 % | 4,852,701 | 25.48 % |
| Total commercial real estate - non-owner occupied | 6,123,500 | 31.89 % | 6,245,480 | 32.79 |
| Consumer | 99,172 | 0.52 % | 107,900 | 0.57 % |
| Total loans, net of unearned income | $ 19,196,172 | 100.00 % | $ 19,047,039 | 100.00 % |

Loan concentrations are considered to exist when there are loans to a number of borrowers engaged in similar activities that would cause them to be similarly impacted by economic or other conditions. At June 30, 2026, there were no concentrations of loans exceeding 10% of total loans other than loans disclosed in the table above. As the above table demonstrates, non-owner occupied commercial mortgage term loans was our largest concentration of loans at June 30, 2026. The following table provides additional detail, broken down by collateral type, about the segments within this loan category as of such date.

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| | June 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Balance | Average Loan Size | Percentage of Total Loans | Weighted-Average Loan-to-Value | Percentage 30-89 Days Past Due | Percentage Non-performing |
| Hotels | $ 743,780 | $ 4,925 | 3.87 % | 56 % | — % | — % |
| Self Storage | 588,784 | 3,129 | 3.07 | 55 | — | — |
| Multi Family | 1,161,071 | 2,332 | 6.05 | 54 | — | 0.10 |
| Office - Medical | 426,106 | 2,189 | 2.22 | 56 | 0.04 | — |
| Office - Non-Medical | 412,846 | 867 | 2.15 | 55 | 0.06 | 3.10 |
| Retail | 1,370,762 | 1,516 | 7.14 | 54 | — | 0.09 |
| Senior Housing | 291,442 | 5,820 | 1.52 | 60 | — | 7.75 |
| Warehouse/Industrial | 952,528 | 2,456 | 4.96 | 52 | 0.03 | 0.79 |
| Other | 176,181 | 1,340 | 0.92 | 54 | — | 0.25 |
| Total non-owner occupied commercial mortgage term loans | $ 6,123,500 | $ 2,038 | 31.90 % | 55 % | 0.01 % | 0.75 % |

Note: Weighted-average loan-to-value is calculated using the most recent appraisal available.

*Deposits*

| Deposits | June 30, 2026 | December 31, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Noninterest-bearing deposits | $ 5,038,070 | $ 5,043,960 | $ (5,890) | (0.1)% |
| Interest-bearing deposits | 16,662,982 | 16,429,110 | 233,872 | 1.4 |
| Total deposits | $ 21,701,052 | $ 21,473,070 | $ 227,982 | 1.1 % |

The Company relies on deposits as its primary source of funds. Management continues to focus on growing and maintaining a stable source of funding, specifically noninterest-bearing deposits and other core deposits (that is, deposits excluding brokered deposits). Noninterest-bearing deposits represented 23.22% of total deposits at June 30, 2026, as compared to 23.49% of total deposits at December 31, 2025. The slight decrease in noninterest-bearing deposits as a percentage of total deposits primarily reflects the growth in interest-bearing deposits. Under certain circumstances, management may elect to acquire non-core deposits (in the form of brokered deposits) or public fund deposits (which are deposits of counties, municipalities or other political subdivisions). The source of funds that we select depends on the terms of the deposits and how those terms assist us in mitigating interest rate risk, maintaining our liquidity position and managing our net interest margin; business factors, described in the following paragraph, may lead us to obtain public deposits. Accordingly, funds are acquired to meet anticipated funding needs at the rate and with other terms that, in management's view, best address our interest rate risk, liquidity and net interest margin parameters.

Public fund deposits may be readily obtained based on the Company's pricing bid in comparison with competitors'. Because public fund deposits are obtained through a bid process, these deposit balances may fluctuate as competitive and market forces change. Although the Company has focused on growing stable sources of deposits to reduce reliance on public fund deposits, it participates in the bidding process for public fund deposits when pricing and other terms make it reasonable given market conditions or when management perceives that other factors, such as the public entity's use of our treasury management or other products and services, make such participation advisable. Our public fund transaction accounts are principally obtained from public universities and municipalities, including school boards and utilities. Public fund deposits were $3,797,144 and $3,784,489 at June 30, 2026 and December 31, 2025, respectively.

*Borrowed Funds*

| Borrowed Funds | June 30, 2026 | December 31, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Short-term borrowings | $ 315,225 | $ 555,774 | $ (240,549) | (43.3)% |
| Long-term debt | 796,469 | 499,756 | 296,713 | 59.4 |
| Total borrowings | $ 1,111,694 | $ 1,055,530 | $ 56,164 | 5.3 % |

Total borrowings may include federal funds purchased, securities sold under agreements to repurchase, advances from the Federal Home Loan Bank of Dallas (the "FHLB"), borrowings from the Federal Reserve Discount Window, subordinated notes and junior subordinated debentures and are classified on the Consolidated Balance Sheets as either short-term borrowings or long-term debt. Short-term borrowings have original maturities less than one year and typically consist of federal funds purchased, securities sold under agreements to repurchase, and short-term FHLB advances, while long-term debt typically consists of long-term FHLB advances, our junior subordinated debentures and our subordinated notes. Due to deposit growth during the first half of 2026, the Company was able to pay down a portion of its FHLB advances. The following table presents our short-term borrowings by type as of the dates presented:

| **Short-Term Borrowings** | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Security repurchase agreements | $ 5,225 | $ 5,774 |
| Short-term borrowings from the FHLB | 310,000 | 550,000 |
| Total short-term borrowings | $ 315,225 | $ 555,774 |

The following table presents our long-term debt by type as of the dates presented:

| **Long-Term Debt** | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Junior subordinated debentures | $ 141,185 | $ 140,632 |
| Subordinated notes | 655,284 | 359,124 |
| Total long-term debt | $ 796,469 | $ 499,756 |

Long-term funds obtained from the FHLB are used to match-fund fixed rate loans in order to minimize interest rate risk and to meet day-to-day liquidity needs, particularly when the cost of such borrowing compares favorably to the rates that we would be required to pay to attract deposits (which has not been the case in recent periods). Advances from the FHLB are collateralized by a blanket lien on the Bank's loans. The Company had $5,519,985 available on unused lines of credit with the FHLB at June 30, 2026, as compared to $5,574,759 at December 31, 2025. The Company also had credit available at the Federal Reserve Discount Window in the amount of $1,067,639.

The Company has issued subordinated notes, and the Company owns the outstanding common securities of business trusts that issued corporation-obligated mandatorily redeemable preferred capital securities to third-party investors, the proceeds of which were used to buy floating rate junior subordinated debentures issued by the Company (or by companies that the Company subsequently acquired). During the second quarter of 2026, the Company completed a subordinated debt offering, issuing $300,000,000 aggregate principal amount of 6.25% Fixed-to-Floating Rate Subordinated Notes due 2036 (the "2036 Notes"). The proceeds generated by the Company's subordinated notes and trust preferred securities transactions, including the proceeds of the 2036 Notes, have been used for general corporate purposes, including providing capital to support the Company's growth organically or through strategic acquisitions, repaying indebtedness and financing investments and capital expenditures, and for investments in Renasant Bank (sometimes referred to herein as the "Bank") as regulatory capital. The subordinated notes and trust preferred securities qualify as Tier 2 capital under current regulatory guidelines.

**Results of Operations**

*Mergers and Acquisitions*

On April 1, 2025 the Company completed its merger with The First Bancshares, Inc. ("The First"). At closing, The First merged with and into the Company, with the Company the surviving corporation in the merger; immediately thereafter, The First Bank merged with and into Renasant Bank, with Renasant Bank the surviving banking corporation in the merger. For more information, including the fair value of assets acquired and liabilities assumed, see Note 2, "Mergers and Acquisitions," in the Notes to Consolidated Financial Statements of the Company in Item 1, Financial Statements, in this report.

The Company's acquisition of The First on April 1, 2025 had a significant impact on our results of operations for the six months ended June 30, 2026 as compared to the same period in 2025, and is the primary driver of the six-month period-over-period change as indicated throughout this section.

*Net Income*

| | Three months ended June 30, | | | |
|---|---|---|---|---|
| **Net Income and Earnings per Share** | 2026 | 2025 | $ Change | % Change |
| Net income | $ 87,091 | $ 1,018 | $ 86,073 | 8455.1 % |
| Basic earnings per share | 0.95 | 0.01 | 0.94 | 9400.0 |
| Diluted earnings per share | 0.94 | 0.01 | 0.93 | 9300.0 |

| | Six months ended June 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | $ Change | % Change |
| Net income | $ 175,319 | $ 42,536 | $ 132,783 | 312.2 % |
| Basic earnings per share | 1.89 | 0.54 | 1.35 | 250.0 |
| Diluted earnings per share | 1.88 | 0.53 | 1.35 | 254.7 |

From time to time, the Company incurs expenses and charges or recognizes valuation adjustments in connection with certain transactions with respect to which management is unable to accurately predict when these items will be incurred or, when incurred, the amount of such items. There were no such items incurred in the three and six months ended June 30, 2026. The following table presents the impact of these items on reported earnings per share ("EPS") for the three and six months ended June 30, 2025.

| | Three Months Ended June 30, 2025 | | |
|---|---|---|---|
| | Pre-tax | After-tax | Impact to Diluted EPS |
| Merger and conversion related expenses | $ (20,479) | $ (15,875) | $ (0.17) |
| Day 1 acquisition provision | (66,612) | (50,026) | (0.53) |
| Gain on sale of MSR | 1,467 | 1,102 | 0.01 |

| | Six Months Ended June 30, 2025 | | |
|---|---|---|---|
| | Pre-tax | After-tax | Impact to Diluted EPS |
| Merger and conversion related expenses | $ (21,270) | $ (16,470) | $ (0.21) |
| Day 1 acquisition provision | (66,612) | (50,026) | (0.63) |
| Gain on sale of MSR | 1,467 | 1,102 | 0.01 |

*Net Interest Income*

Net interest income, the difference between interest earned on assets and the cost of interest-bearing liabilities, is the largest component of our net income, comprising 81.64% of total revenue (i.e., net interest income on a fully taxable equivalent basis and noninterest income) for the second quarter of 2026 and 81.80% of total revenue for the first half of 2026. Changes in net interest income are driven by fluctuations in the volume, mix and repricing of assets and liabilities.

| | Three months ended June 30, | | | |
|---|---|---|---|---|
| **Net Interest Income (tax equivalent basis)** | 2026 | 2025 | $ Change | % Change |
| Loans | $ 299,675 | $ 306,433 | $ (6,758) | (2.2)% |
| Securities | 35,660 | 28,408 | 7,252 | 25.5 |
| Other | 5,105 | 9,057 | (3,952) | (43.6) |
| Total interest income | $ 340,440 | $ 343,898 | $ (3,458) | (1.0)% |
| Deposits | 106,398 | 111,921 | (5,523) | (4.9) |
| Borrowings | 11,288 | 13,118 | (1,830) | (14.0) |
| Total interest expense | $ 117,686 | $ 125,039 | $ (7,353) | (5.9)% |
| Net interest income | $ 222,754 | $ 218,859 | $ 3,895 | 1.8 % |
| Net interest income (tax equivalent basis) | $ 227,657 | $ 222,717 | $ 4,940 | 2.2 % |

| | Six months ended June 30, 2026 | Six months ended June 30, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Loans | $ 597,948 | $ 506,007 | $ 91,941 | 18.2 % |
| Securities | 67,926 | 40,525 | 27,401 | 67.6 |
| Other | 12,686 | 17,696 | (5,010) | (28.3) |
| Total interest income | $ 678,560 | $ 564,228 | $ 114,332 | 20.3 % |
| Deposits | 210,258 | 191,307 | 18,951 | 9.9 |
| Borrowings | 21,989 | 19,865 | 2,124 | 10.7 |
| Total interest expense | $ 232,247 | $ 211,172 | $ 21,075 | 10.0 % |
| Net interest income | $ 446,313 | $ 353,056 | $ 93,257 | 26.4 % |
| Net interest income (tax equivalent basis) | 456,081 | 360,149 | 95,932 | 26.6 % |

The following tables set forth average balance sheet data, including all major categories of interest-earning assets and interest-bearing liabilities, together with the interest earned or interest paid and the average yield or average rate paid on each such category on a tax-equivalent basis for the periods presented:

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| | Average Balance | Interest Income/ Expense | Yield/ Rate | Average Balance | Interest Income/ Expense | Yield/ Rate |
| Assets | | | | | | |
| Loans held for investment | $ 19,060,083 | $ 300,112 | 6.31 % | $ 18,448,000 | $ 304,834 | 6.63 % |
| Loans held for sale | 223,489 | 3,329 | 5.96 | 287,855 | 4,639 | 6.45 |
| Securities: | | | | | | |
| Taxable | 3,472,422 | 29,691 | 3.42 | 3,106,565 | 24,917 | 3.21 |
| Tax-exempt(1) | 445,249 | 7,106 | 6.38 | 462,732 | 4,309 | 3.72 |
| Interest-bearing balances with banks | 600,075 | 5,105 | 3.41 | 901,803 | 9,057 | 4.03 |
| Total interest-earning assets | 23,801,318 | 345,343 | 5.82 | 23,206,955 | 347,756 | 6.01 |
| Cash and due from banks | 264,246 | | | 357,338 | | |
| Intangible assets | 1,546,924 | | | 1,589,490 | | |
| Other assets | 1,187,805 | | | 1,029,082 | | |
| Total assets | $ 26,800,293 | | | $ 26,182,865 | | |
| Liabilities and shareholders' equity | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| Deposits: | | | | | | |
| Interest-bearing demand(2) | $ 11,647,640 | $ 72,261 | 2.49 % | $ 11,191,443 | $ 76,542 | 2.74 % |
| Savings deposits | 1,307,314 | 944 | 0.29 | 1,322,007 | 1,032 | 0.31 |
| Time deposits | 3,760,192 | 33,193 | 3.54 | 3,404,482 | 34,347 | 4.05 |
| Total interest-bearing deposits | 16,715,146 | 106,398 | 2.55 | 15,917,932 | 111,921 | 2.82 |
| Borrowed funds | 891,081 | 11,288 | 5.07 | 1,036,045 | 13,118 | 5.07 |
| Total interest-bearing liabilities | 17,606,227 | 117,686 | 2.68 | 16,953,977 | 125,039 | 2.96 |
| Noninterest-bearing deposits | 5,038,879 | | | 5,233,976 | | |
| Other liabilities | 303,586 | | | 249,861 | | |
| Shareholders' equity | 3,851,601 | | | 3,745,051 | | |
| Total liabilities and shareholders' equity | $ 26,800,293 | | | $ 26,182,865 | | |
| Net interest income/net interest margin | | $ 227,657 | 3.83 % | | $ 222,717 | 3.85 % |

(1) U.S. Government and some U.S. Government Agency securities are tax-exempt in the states in which the Company operates.
(2) Interest-bearing demand deposits include interest-bearing transactional accounts and money market deposits.

| | Six Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| | Average Balance | Interest Income/ Expense | Yield/ Rate | Average Balance | Interest Income/ Expense | Yield/ Rate |
| Assets | | | | | | |
| Interest-earning assets: | | | | | | |
| Loans held for investment | $ 19,047,668 | $ 599,237 | 6.34 % | $ 15,722,576 | $ 504,338 | 6.47 % |
| Loans held for sale | 217,531 | 6,205 | 5.71 | 244,626 | 7,647 | 6.25 |
| Securities: | | | | | | |
| Taxable | 3,426,904 | 58,552 | 3.42 | 2,498,428 | 35,888 | 2.87 |
| Tax-exempt[(1)] | 439,053 | 11,648 | 5.31 | 361,827 | 5,752 | 3.18 |
| Interest-bearing balances with banks | 711,273 | 12,686 | 3.60 | 863,486 | 17,696 | 4.13 |
| Total interest-earning assets | 23,842,429 | 688,328 | 5.81 | 19,690,943 | 571,321 | 5.84 |
| Cash and due from banks | 277,356 | | | 270,088 | | |
| Intangible assets | 1,547,581 | | | 1,297,622 | | |
| Other assets | 1,160,309 | | | 850,231 | | |
| Total assets | $ 26,827,675 | | | $ 22,108,884 | | |
| Liabilities and shareholders’ equity | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| Deposits: | | | | | | |
| Interest-bearing demand[(2)] | $ 11,694,228 | $ 144,286 | 2.49 % | $ 9,522,800 | $ 131,252 | 2.78 % |
| Savings deposits | 1,298,370 | 1,820 | 0.28 | 1,069,134 | 1,743 | 0.33 |
| Time deposits | 3,672,555 | 64,152 | 3.52 | 2,941,920 | 58,312 | 3.99 |
| Total interest-bearing deposits | 16,665,153 | 210,258 | 2.54 | 13,533,854 | 191,307 | 2.85 |
| Borrowed funds | 931,871 | 21,989 | 4.74 | 797,714 | 19,865 | 5.00 |
| Total interest-bearing liabilities | 17,597,024 | 232,247 | 2.66 | 14,331,568 | 211,172 | 2.97 |
| Noninterest-bearing deposits | 5,063,710 | | | 4,326,445 | | |
| Other liabilities | 296,952 | | | 229,098 | | |
| Shareholders’ equity | 3,869,989 | | | 3,221,773 | | |
| Total liabilities and shareholders’ equity | $ 26,827,675 | | | $ 22,108,884 | | |
| Net interest income/net interest margin | | $ 456,081 | 3.85 % | | $ 360,149 | 3.68 % |

(1) U.S. Government and some U.S. Government Agency securities are tax-exempt in the states in which the Company operates.
(2) Interest-bearing demand deposits include interest-bearing transactional accounts and money market deposits.

The daily average balances of nonaccruing assets are included in the foregoing tables. Interest income and weighted average yields on tax-exempt loans and securities have been computed on a fully tax equivalent basis assuming a federal tax rate of 21%, and for loans, a state tax rate of 4.45%, which is net of federal tax benefit.

Net interest income and net interest margin are influenced by internal and external factors. Internal factors include balance sheet changes in volume and mix as well as loan and deposit pricing decisions. External factors include changes in market interest rates, competition and the shape of the interest rate yield curve. The addition of The First’s loan portfolio and strong organic loan growth in 2025 were the largest contributing factors to the increase in net interest income for the three and six months ended June 30, 2026, as compared to the same periods in 2025. Lower interest rates, driven by the Federal Reserve’s rate cuts in late 2025, and the addition of The First’s deposits generated a positive impact to both the cost and mix of our funding sources. The Company has continued its efforts to mitigate increases in the cost of funding, whether due to competition or otherwise, through maintaining noninterest-bearing deposits and staying disciplined yet competitive in pricing on interest-bearing deposits in the current rate environment.

The following table sets forth a summary of the changes in interest earned, on a tax equivalent basis, and interest paid resulting from changes in volume and rates for the Company for the three and six months ended June 30, 2026, as compared to the same periods in 2025 (the changes attributable to the combined impact of yield/rate and volume have been allocated on a pro-rata basis using the absolute value of amounts calculated):

| | Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025 | | |
|---|---|---|---|
| | Volume | Rate | Net |
| **Interest income:** | | | |
| Loans held for investment | $ 10,068 | $ (14,790) | $ (4,722) |
| Loans held for sale | (978) | (332) | (1,310) |
| Securities: | | | |
| Taxable | 3,069 | 1,705 | 4,774 |
| Tax-exempt | (168) | 2,965 | 2,797 |
| Interest-bearing balances with banks | (2,707) | (1,245) | (3,952) |
| Total interest-earning assets | 9,284 | (11,697) | (2,413) |
| **Interest expense:** | | | |
| Interest-bearing demand deposits | 2,986 | (7,267) | (4,281) |
| Savings deposits | (13) | (75) | (88) |
| Time deposits | 3,403 | (4,557) | (1,154) |
| Borrowed funds | (1,830) | — | (1,830) |
| Total interest-bearing liabilities | 4,546 | (11,899) | (7,353) |
| Change in net interest income | $ 4,738 | $ 202 | $ 4,940 |

| | Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025 | | |
|---|---|---|---|
| | Volume | Rate | Net |
| **Interest income:** | | | |
| Loans held for investment | $ 105,178 | $ (10,279) | $ 94,899 |
| Loans held for sale | (810) | (632) | (1,442) |
| Securities: | | | |
| Taxable | 14,953 | 7,711 | 22,664 |
| Tax-exempt | 1,425 | 4,471 | 5,896 |
| Interest-bearing balances with banks | (2,899) | (2,111) | (5,010) |
| Total interest-earning assets | 117,847 | (840) | 117,007 |
| **Interest expense:** | | | |
| Interest-bearing demand deposits | 27,735 | (14,701) | 13,034 |
| Savings deposits | 356 | (279) | 77 |
| Brokered deposits | — | — | — |
| Time deposits | 13,263 | (7,423) | 5,840 |
| Borrowed funds | 3,194 | (1,070) | 2,124 |
| Total interest-bearing liabilities | 44,548 | (23,473) | 21,075 |
| Change in net interest income | $ 73,299 | $ 22,633 | $ 95,932 |

The aforementioned rate cuts by the Federal Reserve in the second half of 2025 resulted in a decline in interest income on loans and interest-bearing balances with banks, which was the primary driver of the decrease in interest income, on a tax equivalent basis, for the three months ended June 30, 2026, as compared to the same time period in 2025. The addition of The First's earning assets was the primary driver of the increase in interest income, on a tax equivalent basis, for the six months ended June 30, 2026, as compared to the same time period in 2025.

The following tables present the percentage of total average earning assets, by type and yield, for the periods presented:

| | Percentage of Total Average Earning Assets | | Yield | |
|---|---|---|---|---|
| | Three Months Ended June 30, | | Three Months Ended June 30, | |
| | 2026 | 2025 | 2026 | 2025 |
| Loans held for investment | 80.08 % | 79.49 % | 6.31 % | 6.63 % |
| Loans held for sale | 0.94 | 1.24 | 5.96 | 6.45 |
| Securities | 16.46 | 15.38 | 3.76 | 3.28 |
| Interest-bearing balances with banks | 2.52 | 3.89 | 3.41 | 4.03 |
| Total earning assets | 100.00 % | 100.00 % | 5.82 % | 6.01 % |

| | Percentage of Total Average Earning Assets | | Yield | |
|---|---|---|---|---|
| | Six Months Ended June 30, | | Six Months Ended June 30, | |
| | 2026 | 2025 | 2026 | 2025 |
| Loans held for investment | 79.89 % | 79.85 % | 6.34 % | 6.47 % |
| Loans held for sale | 0.91 | 1.24 | 5.71 | 6.25 |
| Securities | 16.21 | 14.53 | 3.63 | 2.91 |
| Interest-bearing balances with banks | 2.99 | 4.38 | 3.60 | 4.13 |
| Total earning assets | 100.00 % | 100.00 % | 5.81 % | 5.84 % |

For the second quarter of 2026, interest income on loans held for investment, on a tax equivalent basis, decreased $4,722 to $300,112 from $304,834 for the same period in 2025. For the six months ended June 30, 2026, interest income on loans held for investment, on a tax equivalent basis, increased $94,899 to $599,237 from $504,338 for the same period in 2025. The decrease in interest income on loans held for investment for the second quarter of 2026 as compared to the same period in 2025 is due to the aforementioned rate cuts by the Federal Reserve. The increase in interest income on loans held for investment for the six months ended June 30, 2026, as compared to the same period in 2025, was driven largely by the addition of $5,173,334 in loans held for investment through our merger with The First on April l, 2025, resulting in an increase of $4,774,908 in the year-to-date average balance of loans held for investment from June 2025.

The impact from interest income collected on problem loans and purchase accounting adjustments on loans to total interest income on loans held for investment, loan yield and net interest margin is shown in the following table for the periods presented.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net interest income collected on problem loans | $ 1,166 | $ 2,779 | $ 1,376 | $ 3,805 |
| Accretable yield recognized on purchased loans | 12,327 | 17,834 | 27,575 | 18,392 |
| Total impact to interest income on loans | $ 13,493 | $ 20,613 | $ 28,951 | $ 22,197 |
| Impact to loan yield | 0.28 % | 0.45 % | 0.30 % | 0.29 % |
| Impact to net interest margin | 0.22 % | 0.27 % | 0.24 % | 0.17 % |

Investment income, on a tax equivalent basis, increased $7,571 to $36,797 for the second quarter of 2026 from $29,226 for the second quarter of 2025. Investment income, on a tax equivalent basis, increased $28,560 for the six months ended June 30, 2026 to $70,200 from $41,640 for the same period in 2025. The increase in investment income, on a tax equivalent basis, for the second quarter of 2026, as compared to the same period in 2025, was driven by a higher average balance of securities. Accelerated bond discount accretion also contributed $2,672 to net interest income in the second quarter of 2026. The increase in investment income, on a tax equivalent basis, for the six months ended June 30, 2026, as compared to the same period in 2025, was primarily due to the acquisition of The First's investment portfolio. The tax equivalent yield on the investment portfolio for the second quarter of 2026 was 3.76%, up 48 basis points from 3.28% for the same period in 2025. The tax equivalent yield on the investment portfolio for the six months ended June 30, 2026 was 3.63%, up 72 basis points from 2.91% for the same period in 2025.

Interest expense was $117,686 for the second quarter of 2026 as compared to $125,039 for the same period in 2025. Interest expense was $232,247 for the six months ended June 30, 2026 as compared to $211,172 for the same period in 2025. The decrease in interest expense for the second quarter of 2026 as compared to the same period in 2025 was driven largely by the aforementioned rate cuts during the second half of 2025. The increase in interest expense for the first half of 2026 as compared to the first half of 2025 was primarily due to the assumption of The First's deposits and borrowed funds.

The following table presents, by type, the Company's funding sources, which consist of total average deposits and borrowed funds, and the total cost of each funding source for the periods presented:

| | Percentage of Total Average Deposits and Borrowed Funds | | Cost of Funds | |
|---|---|---|---|---|
| | Three Months Ended June 30, | | Three Months Ended June 30, | |
| | 2026 | 2025 | 2026 | 2025 |
| Noninterest-bearing demand | 22.25 % | 23.59 % | — % | — % |
| Interest-bearing demand | 51.44 | 50.44 | 2.49 | 2.74 |
| Savings | 5.77 | 5.96 | 0.29 | 0.31 |
| Time deposits | 16.60 | 15.34 | 3.54 | 4.05 |
| Borrowed funds | 3.94 | 4.67 | 5.07 | 5.07 |
| Total deposits and borrowed funds | 100.00 % | 100.00 % | 2.08 % | 2.26 % |

| | Percentage of Total Average Deposits and Borrowed Funds | | Cost of Funds | |
|---|---|---|---|---|
| | Six Months Ended June 30, | | Six Months Ended June 30, | |
| | 2026 | 2025 | 2026 | 2025 |
| Noninterest-bearing demand | 22.35 % | 23.19 % | — % | — % |
| Interest-bearing demand | 51.61 | 51.04 | 2.49 | 2.78 |
| Savings | 5.73 | 5.73 | 0.28 | 0.33 |
| Time deposits | 16.21 | 15.77 | 3.52 | 3.99 |
| Borrowed funds | 4.10 % | 4.27 | 4.74 | 5.00 |
| Total deposits and borrowed funds | 100.00 % | 100.00 % | 2.07 % | 2.28 % |

The cost of total deposits was 1.96% and 2.12% for the second quarter of 2026 and 2025, respectively, and 1.95% and 2.16% for the six months ended June 30, 2026 and 2025, respectively. The cost of total deposits for both the second quarter and the first half of 2026 was affected by the aforementioned rate cuts by the Federal Reserve. The increase in deposit expense and decrease in cost for the first half of 2026 as compared to the first half of 2025 is attributable to the acquisition of The First's deposits. The Company has continued its efforts to maintain non-interest bearing deposits. Low cost deposits continue to be the preferred choice of funding; however, the Company may rely on brokered deposits or wholesale borrowings when advantageous, to address liquidity needs or as otherwise deemed advisable due to market conditions.

The increase in interest expense on borrowings for the six months ended June 30, 2026 is due to higher average short-term borrowings and the additional subordinated notes and other long-term borrowings added as a result of the merger with The First.

A more detailed discussion of the cost of our funding sources is set forth below under the heading "Liquidity and Capital Resources" in this Item.

*Noninterest Income*

| Noninterest Income | Three months ended June 30, 2026 | 2025 | $ Change | % Change |
|---|---|---|---|---|
| Service charges on deposit accounts | $ 14,516 | $ 13,618 | $ 898 | 6.6 % |
| Fees and commissions | 5,471 | 6,650 | (1,179) | (17.7) |
| Wealth management revenue | 9,073 | 7,345 | 1,728 | 23.5 |
| Mortgage banking income | 9,178 | 11,263 | (2,085) | (18.5) |
| BOLI income | 4,608 | 3,383 | 1,225 | 36.2 |
| Other | 8,344 | 6,075 | 2,269 | 37.3 |
| Total noninterest income | $ 51,190 | $ 48,334 | $ 2,856 | 5.9 % |
| Noninterest income to average assets | 0.77% | 0.74% | | |

| | Six months ended June 30, 2026 | 2025 | $ Change | % Change |
|---|---|---|---|---|
| Service charges on deposit accounts | $ 29,256 | $ 23,982 | $ 5,274 | 22.0 % |
| Fees and commissions | 10,125 | 10,437 | (312) | (3.0) |
| Wealth management revenue | 17,751 | 14,412 | 3,339 | 23.2 |
| Mortgage banking income | 18,613 | 19,410 | (797) | (4.1) |
| BOLI income | 8,297 | 6,312 | 1,985 | 31.4 |
| Other | 17,420 | 10,176 | 7,244 | 71.2 |
| Total noninterest income | $ 101,462 | $ 84,729 | $ 16,733 | 19.7 % |
| Noninterest income to average assets | 0.76 % | 0.77 % | | |

Total noninterest income includes fees generated from deposit services and other fees and commissions, income from our wealth management and mortgage banking operations and all other noninterest income. Other noninterest income includes income from our SBA banking division, our capital markets division, dividends earned on our stock in the Federal Home Loan Bank and the Federal Reserve Bank, and other miscellaneous income and can fluctuate based on production in our SBA banking and capital markets divisions and recognition of other seasonal income items. Our focus is to develop and enhance our products that generate noninterest income in order to diversify revenue sources. The acquisition of The First's operations was the primary driver of the increase in noninterest income for the six months ended June 30, 2026 as compared to the same period in 2025.

Our Wealth Management segment consists of our trust division, retail financial services division and Park Place Capital Corporation ("Park Place Capital"), a wholly-owned subsidiary of Renasant. The trust division operates on a custodial basis, which includes the administration of benefit plans, as well as accounting for trust accounts. The division administers a number of trust accounts inclusive of personal and corporate benefit accounts, IRAs, and custodial accounts. Fees for these services are based on the market value of assets under management, and vary according to the services provided and the type of account. The retail financial services division is operated by registered representatives, who offer investment and insurance products to bank branch customers. These representatives are licensed and supervised by an unaffiliated third-party broker-dealer. Park Place Capital, a SEC-registered investment advisor, provides investment management, financial planning and institutional advisory services to retail and institutional clients and serves as advisor and sponsor to a mutual fund complex. Park Place Capital Securities Corporation, a FINRA member broker-dealer, is a wholly-owned subsidiary of Park Place Capital and conducts Park Place Capital's brokerage-related services. The market value of assets under management or administration was $7,654,995 and $7,347,104 at June 30, 2026 and June 30, 2025, respectively.

Mortgage banking income is derived from the origination and sale of mortgage loans and the servicing of mortgage loans that the Company has sold but retained the right to service. Although loan fees and some interest income are derived from mortgage loans held for sale, the main source of income is gains from the sale of these loans in the secondary market. Originations of mortgage loans to be sold totaled $410,416 in the second quarter of 2026 compared to $491,627 for the same period in 2025. Originations of mortgage loans to be sold totaled $752,952 in the six months ended June 30, 2026 compared to $794,785 for the same period in 2025. The table below presents the components of mortgage banking income included in noninterest income for the periods presented.

| Mortgage Banking Income | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| Gain on sales of loans, net [1] | $ 4,760 | $ 5,316 | $ 10,065 | $ 9,816 |
| Fees, net | 3,470 | 3,740 | 6,312 | 6,057 |
| Mortgage servicing income, net[2] | 948 | 2,207 | 2,236 | 3,537 |
| Mortgage banking income, net | $ 9,178 | $ 11,263 | $ 18,613 | $ 19,410 |

[1] Gain on sales of loans, net includes pipeline fair value adjustments
[2] Mortgage servicing income, net includes gain on sale of MSR

*Noninterest Expense*

| Noninterest Expense | Three months ended June 30, 2026 | Three months ended June 30, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Salaries and employee benefits | $ 96,228 | $ 99,542 | $ (3,314) | (3.3)% |
| Data processing | 5,037 | 5,438 | (401) | (7.4) |
| Net occupancy and equipment | 18,018 | 17,359 | 659 | 3.8 |
| Other real estate owned | 453 | 157 | 296 | 188.5 |
| Professional fees | 4,518 | 4,223 | 295 | 7.0 |
| Advertising and public relations | 4,677 | 4,490 | 187 | 4.2 |
| Intangible amortization | 8,370 | 8,884 | (514) | (5.8) |
| Communications | 3,566 | 3,184 | 382 | 12.0 |
| Merger and conversion related expenses | — | 20,479 | (20,479) | (100.0) |
| Other | 20,634 | 19,448 | 1,186 | 6.1 |
| Total noninterest expense | $ 161,501 | $ 183,204 | $ (21,703) | (11.8)% |
| Noninterest expense to average assets | 2.42 % | 2.81 % | | |

| | Six months ended June 30, 2026 | Six months ended June 30, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Salaries and employee benefits | $ 187,977 | $ 171,499 | $ 16,478 | 9.6 % |
| Data processing | 10,258 | 9,527 | 731 | 7.7 |
| Net occupancy and equipment | 36,049 | 29,113 | 6,936 | 23.8 |
| Other real estate owned | 1,852 | 842 | 1,010 | 120.0 |
| Professional fees | 8,920 | 7,107 | 1,813 | 25.5 |
| Advertising and public relations | 9,276 | 8,787 | 489 | 5.6 |
| Intangible amortization | 16,590 | 9,964 | 6,626 | 66.5 |
| Communications | 7,575 | 5,217 | 2,358 | 45.2 |
| Merger and conversion related expenses | — | 21,270 | (21,270) | (100.0) |
| Other | 38,332 | 33,754 | 4,578 | 13.6 |
| Total noninterest expense | $ 316,829 | $ 297,080 | $ 19,749 | 6.6 % |
| Noninterest expense to average assets | 2.38 % | 2.71 % | | |

Other noninterest expense includes business development and travel expenses, other discretionary expenses, loan fees expense and other miscellaneous fees and operating expenses. The decrease in noninterest expense for the second quarter of 2026 as compared to the same period in 2025 is due to the lack of merger and conversion related expenses in the second quarter of 2026 as well as the realization of cost savings in salaries and employee benefits and data processing driven primarily by synergies realized from the acquisition of The First. At the same time, the acquisition of The First's operations was the primary driver of the increase in noninterest expense for the six months ended June 30, 2026 as compared to the same period in 2025.

*Efficiency Ratio*

| | Efficiency Ratio | | | |
|---|---|---|---|---|
| | Three Months Ended June 30, | | Six Months Ended June 30, | |
| | 2026 | 2025 | 2026 | 2025 |
| Efficiency ratio | 57.92 % | 67.59 % | 56.83 % | 66.78 % |

The efficiency ratio is a measure of productivity in the banking industry. (This ratio is a measure of our ability to turn expenses into revenue. That is, the ratio is designed to reflect the percentage of one dollar that we must expend to generate a dollar of revenue.) The Company calculates this ratio by dividing noninterest expense by the sum of net interest income on a fully tax equivalent basis and noninterest income. The improvement in our efficiency ratio for the three and six months ended June 30, 2026 as compared to the same periods in 2025 was driven by revenue growth while at the same time controlling noninterest expenses and eliminating duplicative expenses during the integration of The First.

*Income Taxes*

| | Three months ended June 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | $ Change | % Change |
| Income taxes | $ 21,553 | $ 1,649 | $ 19,904 | 1,207.0 % |

| | Six months ended June 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | $ Change | % Change |
| Income taxes | $ 43,748 | $ 12,097 | $ 31,651 | 261.6 % |

The increase in the Company's income before income taxes for the three and six months ended June 30, 2026 as compared to the same periods in 2025 was the primary driver of the increase in income taxes.

**Risk Management**

Nonperforming Assets. Nonperforming assets consist of nonperforming loans and other real estate owned. Nonperforming loans are loans on which the accrual of interest has stopped and loans that are contractually 90 days past due on which interest continues to accrue. Generally, the accrual of interest is discontinued when the full collection of principal or interest is in doubt or when the payment of principal or interest has been contractually 90 days past due, unless the obligation is both well secured and in the process of collection. Management, the Company's problem asset resolution committee and our loan review staff closely monitor loans that are considered to be nonperforming.

Other real estate owned consists of properties acquired through foreclosure or acceptance of a deed in lieu of foreclosure. These properties are carried at the lower of cost or fair market value based on appraised value less estimated selling costs. Losses and gains arising at the time of foreclosure of properties are charged against or credited to, as applicable, the allowance for credit losses. Reductions in the carrying value subsequent to acquisition are charged to earnings and are included in "Other real estate owned" in the Consolidated Statements of Income.

The following table provides details of the Company's nonperforming assets as of the dates presented.

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Nonaccruing loans | $ 186,432 | $ 175,730 |
| Accruing loans past due 90 days or more | 51 | 288 |
| Total nonperforming loans | 186,483 | 176,018 |
| Other real estate owned | 15,571 | 15,191 |
| Total nonperforming loans and OREO | $ 202,054 | $ 191,209 |
| Nonperforming loans to total loans | 0.97 % | 0.92 % |
| Nonaccruing loans to total loans | 0.97 % | 0.92 % |
| Nonperforming assets to total assets | 0.75 % | 0.71 % |

The following table presents nonperforming loans by loan category as of the dates presented:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Commercial and industrial | $ 46,225 | $ 28,002 |
| Construction and land development | | |
| Residential | 1,940 | 2,033 |
| Other | 3,995 | 5,697 |
| Total construction and land development | 5,935 | 7,730 |
| Real estate – 1-4 family mortgage: | | |
| First lien | 61,520 | 60,874 |
| Junior lien | 1,833 | 1,483 |
| Home equity | 3,077 | 3,074 |
| Total real estate – 1-4 family mortgage | 66,430 | 65,431 |
| Commercial real estate - owner occupied | 21,962 | 31,303 |
| Commercial real estate - non-owner occupied | | |
| Multi family | 1,212 | 785 |
| Other | 44,535 | 42,610 |
| Total commercial real estate - non-owner occupied | 45,747 | 43,395 |
| Consumer | 184 | 157 |
| Loans, net of unearned income | $ 186,483 | $ 176,018 |

Management has evaluated the aforementioned loans and other loans classified as nonperforming and believes that all nonperforming loans have been adequately reserved for in the allowance for credit losses on loans at June 30, 2026. Management also continually monitors past due loans for potential credit quality deterioration. Total loans 30-89 days past due on which interest was still accruing were $31,141 at June 30, 2026 as compared to $89,162 at December 31, 2025.

Allowance for Credit Losses on Loans; Provision for Credit Losses on Loans. The allowance for credit losses is available to absorb credit losses inherent in the loans held for investment portfolio. Loan losses are charged against the allowance for credit losses when management confirms the uncollectability of a loan balance. Subsequent recoveries, if any, are credited to the allowance. The provision for credit losses on loans charged to operating expense is an amount that, in the judgment of management, is necessary to maintain the allowance for credit losses on loans at a level adequate to meet the inherent risks of losses in our loan portfolio. Management evaluates the adequacy of the allowance on a quarterly basis. The following table presents the allocation of the allowance for credit losses on loans and the percentage of each loan category to the total allowance for each of the periods presented.

| | June 30, 2026 | | December 31, 2025 | | June 30, 2025 | |
|---|---|---|---|---|---|---|
| | Balance | % of Total | Balance | % of Total | Balance | % of Total |
| Commercial and industrial | $ 67,357 | 22.76 % | $ 57,831 | 19.67 % | $ 61,410 | 21.12 % |
| Construction and land development | 39,885 | 13.47 | 31,359 | 10.67 | 30,294 | 10.42 |
| Real estate - 1-4 family mortgage | 66,837 | 22.58 | 61,249 | 20.84 | 61,172 | 21.04 |
| Commercial real estate - owner occupied | 35,947 | 12.14 | 38,961 | 13.25 | 31,127 | 10.71 |
| Commercial real estate - non owner occupied | 81,759 | 27.62 | 99,605 | 33.88 | 100,667 | 34.61 |
| Consumer | 4,223 | 1.43 | 4,950 | 1.69 | 6,100 | 2.10 |
| Total | $ 296,008 | 100.00 % | $ 293,955 | 100.00 % | $ 290,770 | 100.00 % |

The increase in the allowance for credit losses as of June 30, 2026 as compared to December 31, 2025 was primarily driven by loan growth, including both acquisition-related and organic growth, coupled with changes in the macroeconomic environment and qualitative factors partially moderated by improvements in the asset credit quality. Provisioning for select residential-related pools increased due to the risk of a potential period of economic stagnation accompanied by persistent inflationary pressures as well as declines in collateral value. The Company’s allowance for credit loss considers current conditions, economic projections, primarily the national unemployment rate and GDP over a reasonable and supportable period of two years, historical loss data, and environmental factors. For more information about the allowance for credit losses, see the “Critical Accounting Estimates” section in this Item below. The Company recorded a provision for credit losses on loans of $1,166 or 0.02% of average loans (annualized), for the three months ended June 30, 2026, as compared to $75,400, or 1.64% of average loans (annualized), during the three months ended June 30, 2025. The provision for credit losses on loans in the second quarter of 2025 was primarily driven by the Day 1 acquisition provision related to the merger with The First. The table below reflects the activity in the allowance for credit losses on loans for the periods presented:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Balance at beginning of period | $ 295,862 | $ 203,931 | $ 293,955 | $ 201,756 |
| Initial allowance for purchased loans with more than insignificant credit deterioration existing at the date of acquisition | 1,750 | 23,493 | 1,750 | 23,493 |
| Charge-offs | | | | |
| Commercial and industrial | (2,223) | (8,217) | (3,293) | (8,310) |
| Construction and land development | — | (105) | (1) | (106) |
| Real estate – 1-4 family mortgage | (402) | (319) | (927) | (628) |
| Commercial real estate - owner occupied | (227) | — | (1,363) | — |
| Commercial real estate - non-owner occupied | (176) | (3,944) | (374) | (4,405) |
| Consumer | (319) | (394) | (649) | (659) |
| Total charge-offs | (3,347) | (12,979) | (6,607) | (14,108) |
| Recoveries | | | | |
| Commercial and industrial | 382 | 631 | 532 | 1,597 |
| Construction and land development | 2 | — | 2 | 1 |
| Real estate – 1-4 family mortgage | 133 | 37 | 159 | 70 |
| Commercial real estate - owner occupied | 7 | 56 | 683 | 58 |
| Commercial real estate - non-owner occupied | 18 | 60 | 81 | 64 |
| Consumer | 35 | 141 | 63 | 389 |
| Total recoveries | 577 | 925 | 1,520 | 2,179 |
| Net charge-offs | (2,770) | (12,054) | (5,087) | (11,929) |
| Provision for credit losses on loans | 1,166 | 75,400 | 5,390 | 77,450 |
| Balance at end of period | $ 296,008 | $ 290,770 | $ 296,008 | $ 290,770 |
| | | | | |
| Provision for credit losses on loans (annualized) to average loans | 0.02 % | 1.64 % | 0.06 % | 0.99 % |
| Net charge-offs (annualized) to average loans | 0.06 % | 0.26 % | 0.05 % | 0.15 % |
| Net charge-offs (annualized) to allowance for credit losses on loans | 3.75 % | 16.63 % | 3.47 % | 8.27 % |
| Allowance for credit losses on loans to: | | | | |
| Total loans | 1.54 % | 1.57 % | 1.54 % | 1.57 % |
| Nonperforming loans | 158.73 % | 204.97 % | 158.73 % | 204.97 % |
| Nonaccrual loans | 158.78 % | 210.70 % | 158.78 % | 210.70 % |
| Nonaccrual loans to total loans: | 0.97 % | 0.74 % | 0.97 % | 0.74 % |

The table below reflects annualized net (charge-offs) recoveries to daily average loans outstanding, by loan category, for the periods presented:

| | Six Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | June 30, 2026 | | | June 30, 2025 | | |
| | Net (Charge-offs) Recoveries | Average Loans | Annualized Net Charge-offs to Average Loans | Net (Charge-offs) Recoveries | Average Loans | Annualized Net Charge-offs to Average Loans |
| Commercial and industrial | $ (2,761) | $ 2,948,716 | (0.19)% | $ (6,713) | $ 2,354,967 | (0.57)% |
| Construction and land development | 1 | 1,928,485 | —% | (105) | 1,590,102 | (0.01)% |
| Real estate – 1-4 family mortgage | (768) | 4,575,425 | (0.03)% | (558) | 4,017,048 | (0.03)% |
| Commercial real estate - owner occupied | (680) | 3,331,488 | (0.04)% | 58 | 2,590,085 | —% |
| Commercial real estate - non-owner occupied | (293) | 6,160,974 | (0.01)% | (4,341) | 5,064,458 | (0.17)% |
| Consumer | (586) | 102,580 | (1.15)% | (270) | 105,916 | (0.51)% |
| Total | $ (5,087) | $ 19,047,668 | (0.05)% | $ (11,929) | $ 15,722,576 | (0.15)% |

Allowance for Credit Losses on Unfunded Commitments; Provision for Credit Losses on Unfunded Commitments. The Company maintains a separate allowance for credit losses on unfunded loan commitments, which is included in the “Other liabilities” line item on the Consolidated Balance Sheets. Management estimates the amount of expected losses on unfunded loan commitments by calculating a likelihood of funding over the contractual period for exposures that are not unconditionally cancellable by the Company and applying the loss factors used in the allowance for credit losses on loans methodology described above to unfunded commitments for each loan type. No credit loss estimate is reported for off-balance-sheet credit exposures that are unconditionally cancellable by the Company. A roll-forward of the allowance for credit losses on unfunded commitments is shown in the tables below.

| Three Months Ended June 30, | 2026 | 2025 |
|---|---|---|
| Allowance for credit losses on unfunded loan commitments: | | |
| Beginning balance | $ 33,683 | $ 17,643 |
| Provision for credit losses on unfunded loan commitments | 2,633 | 5,922 |
| Ending balance | $ 36,316 | $ 23,565 |

| Six Months Ended June 30, | 2026 | 2025 |
|---|---|---|
| Allowance for credit losses on unfunded loan commitments: | | |
| Beginning balance | $ 29,827 | $ 14,943 |
| Provision for credit losses on unfunded loan commitments | 6,489 | 8,622 |
| Ending balance | $ 36,316 | $ 23,565 |

The decrease in provision for credit losses on unfunded commitments in the three and six months ended June 30, 2026 as compared to the same periods in 2025 was primarily driven by the absence of the Day 1 acquisition provision associated with our merger with The First recorded in 2025.

*Interest Rate Risk*

Market risk is the risk of loss from adverse changes in market prices and rates. The majority of assets and liabilities of a financial institution are monetary in nature and therefore differ greatly from most commercial and industrial companies that have significant investments in fixed assets and inventories. Our market risk arises primarily from interest rate risk inherent in lending, investing and deposit-taking activities. Management believes a significant impact on the Company’s financial results stems from our ability to react to changes in interest rates. A sudden and substantial change in interest rates may adversely impact our earnings because the interest rates borne by assets and liabilities do not change at the same speed, to the same extent or on the same basis. Changes in rates may also limit our liquidity, making it more costly for the Company to generate funds to make loans and to satisfy customers wishing to withdraw deposits.

Because of the impact of interest rate fluctuations on our profitability and liquidity, we actively monitor and manage our interest rate risk exposure. We have an Asset/Liability Committee (“ALCO”), which is comprised of various members of senior management and is authorized by the Board of Directors to monitor interest rate sensitivity and liquidity risk, over the short-, medium-, and long-term, and to make decisions relating to these processes. The ALCO's goal is to structure our asset/liability composition to maximize net interest income while managing interest rate risk and preserving adequate liquidity so as to minimize the adverse impact of changes in interest rates on net interest income, liquidity and capital. We regularly monitor liquidity and stress our liquidity position in various simulated scenarios, which are incorporated in our contingency funding plan outlining different potential liquidity environments. The ALCO uses an asset/liability model as the primary quantitative tool in measuring the amount of interest rate risk associated with changing market rates. The model is used to perform both net interest income forecast simulations for multiple year horizons and economic value of equity ("EVE") analyses, each under various interest rate scenarios.

Net interest income forecast simulations measure the short- and medium-term earnings exposure from changes in market interest rates in a rigorous and explicit fashion. Our current financial position is combined with assumptions regarding future business to calculate future net interest income under various hypothetical rate scenarios. EVE measures our long-term earnings exposure from changes in market rates of interest. EVE is defined as the present value of assets minus the present value of liabilities at a point in time for a given set of market rate assumptions. An increase in EVE due to a specified rate change indicates an improvement in the long-term earnings capacity of the balance sheet assuming that the rate change remains in effect over the life of the current balance sheet.

The following table presents the projected impact of a change in interest rates on (1) static EVE and (2) earnings at risk (that is, net interest income) for the 1-12 and 13-24 month periods commencing July 1, 2026, in each case as compared to the result under rates present in the market on June 30, 2026. The changes in interest rates assume an instantaneous and parallel shift in the yield curve and do not account for changes in the slope of the yield curve.

| | Percentage Change In: | | |
|---|---|---|---|
| | Economic Value Equity (EVE) | Earning at Risk (Net Interest Income) | |
| Immediate Change in Rates of (in basis points): | Static | 1-12 Months | 13-24 Months |
| +100 | (0.46)% | 3.88% | 4.90% |
| -100 | (1.60)% | (4.06)% | (5.40)% |
| -200 | (6.94)% | (7.57)% | (11.26)% |

The rate shock results for the net interest income simulations for the next 24 months produce an asset sensitive position at June 30, 2026. The preceding measures assume no change in the size or asset/liability compositions of the balance sheet, and they do not reflect future actions the ALCO may undertake in response to such changes in interest rates.

The scenarios assume instantaneous movements in interest rates in increments described in the table above. As interest rates are adjusted over time, it is our strategy to proactively change the volume and mix of our balance sheet in order to mitigate our interest rate risk. The computation of the prospective effects of hypothetical interest rate changes requires numerous assumptions, including asset prepayment speeds, the impact of competitive factors on our pricing of loans and deposits, the impact of market conditions on the securities yields and interest rates of our borrowings, how responsive our deposit repricing is to the change in market rates and the expected life of non-maturity deposits. These business assumptions are based upon our experience, business plans and published industry experience; however, such assumptions may not necessarily reflect the manner or timing in which cash flows, asset yields and liability costs respond to changes in market rates. Because these assumptions are inherently uncertain, actual results will differ from simulated results.

The Company utilizes derivative financial instruments, including interest rate contracts such as swaps, collars, caps and/or floors, risk participations, forward commitments, and interest rate lock commitments, as part of its ongoing efforts to mitigate its interest rate risk exposure. For more information about the Company's derivatives, see the information under the heading "Loan Commitments and Other Off-Balance Sheet Arrangements" in the Liquidity and Capital Resources section below and Note 9, "Derivative Instruments," in the Notes to Consolidated Financial Statements of the Company in Item 1, Financial Statements. The next section also details our available sources of liquidity, both on and off-balance sheet.

**Liquidity and Capital Resources**

Liquidity management is the ability to meet the cash flow requirements of customers who may be either depositors wishing to withdraw funds or borrowers needing assurance that sufficient funds will be available to meet their credit needs.

Core deposits, which are deposits excluding brokered deposits, are the major source of funds used by the Bank to meet cash flow needs. Maintaining the ability to acquire these funds as needed in a variety of markets is the key to assuring the Bank's liquidity. We may also access the brokered deposit market where rates are favorable to other sources of liquidity (especially in light of collateral requirements for certain borrowings) and core deposits are not sufficient for meeting our current and anticipated short- or long-term liquidity needs. We did not hold any brokered deposits at June 30, 2026 or December 31, 2025. Management continually monitors the Bank's liquidity and non-core dependency ratios to ensure compliance with targets established by the ALCO.

Our investment portfolio is another alternative for meeting liquidity needs. These assets generally have readily available markets that offer conversions to cash as needed. Within the next twelve months the securities portfolio is forecasted to generate cash flow through principal payments and maturities equal to approximately 13.32% of the carrying value of the total securities portfolio. Securities within our investment portfolio are also used to secure certain deposit types, short-term borrowings and derivative instruments. At June 30, 2026, securities with a carrying value of $1,638,865 were pledged to secure government, public fund and trust deposits and as collateral for short-term borrowings and derivative instruments as compared to securities with a carrying value of $1,760,542 similarly pledged at December 31, 2025.

Other sources available for meeting liquidity needs include federal funds purchased, short and long-term advances from the FHLB and borrowings from the Federal Reserve Discount Window. Interest is charged at the prevailing market rate on federal funds purchased, FHLB advances and borrowings from the Federal Reserve Discount Window. There were $310,000 and $550,000 in short-term borrowings from the FHLB at June 30, 2026 and December 31, 2025, respectively. Long-term funds obtained from the FHLB are used to match-fund fixed rate loans in order to minimize interest rate risk and also are used to meet day-to-day liquidity needs, particularly when the cost of such borrowing compares favorably to the rates that we would be required to pay to attract deposits. There were no outstanding long-term advances with the FHLB at June 30, 2026 or December 31, 2025. The total amount of the remaining credit available to us from the FHLB at June 30, 2026 was $5,519,985. The credit available at the Federal Reserve Discount Window at June 30, 2026 was $1,067,639 with no borrowings outstanding as of such date. We also maintain lines of credit with other commercial banks totaling $140,000. These are unsecured lines of credit with the majority maturing at various times within the next twelve months. There were no amounts outstanding under these lines of credit at June 30, 2026 or December 31, 2025.

Finally, we can access the capital markets to meet liquidity needs. The Company maintains a shelf registration statement with the SEC. The shelf registration statement, which was effective upon filing, allows the Company to raise capital from time to time through the sale of common stock, preferred stock, depositary shares, debt securities, rights, warrants and units, or a combination thereof, subject to market conditions. Specific terms and prices will be determined at the time of any offering under a separate prospectus supplement that the Company will file with the SEC at the time of the specific offering. The proceeds of the sale of securities, if and when offered, will be used for general corporate purposes or as otherwise described in the prospectus supplement applicable to the offering and could include the expansion of the Company's banking and wealth management operations as well as other business opportunities. Our $300,000 subordinated notes offering completed in May 2026 and our common stock offering completed in July 2024 reflect our access of the capital markets as described in this paragraph. The carrying value of subordinated notes, net of unamortized debt issuance costs, was $655,284 at June 30, 2026.

For further details on the Company's funding sources, including total average deposits and borrowed funds by type, and the total cost of each funding source, see the "Results of Operations" section in this Item above.

Our strategy in choosing funds is focused on minimizing cost in the context of our balance sheet composition, interest rate risk position and liquidity forecast. Accordingly, management targets growth of core deposits, focusing on noninterest-bearing deposits. While we do not control the types of deposit instruments our clients choose, we do influence those choices with the rates and the deposit specials we offer. We constantly monitor our funds position and evaluate the effect that various funding sources have on our financial position.

Cash and cash equivalents were $881,203 at June 30, 2026, as compared to $1,378,612 at June 30, 2025. The decrease was largely driven by the repurchase of shares through the Company's stock repurchase program and the payoff of certain short-term borrowings.

Cash provided by operating activities for the six months ended June 30, 2026 was $182,486, as compared to $19,535 for the six months ended June 30, 2025.

Cash used in investing activities for the six months ended June 30, 2026 was $475,106, as compared to $252,847 for the six months ended June 30, 2025. Proceeds from the sale, maturity or call of securities within our investment portfolio were $287,997 for the six months ended June 30, 2026, as compared to $851,862 for the same period in 2025. Purchases of investment securities were $541,398 during the first six months of 2026 and $946,095 for the same period in 2025.

Cash provided by financing activities for the six months ended June 30, 2026 was $103,105, as compared to $519,892 for the same period in 2025. Deposits increased $227,982 and $556,236 for the six months ended June 30, 2026 and 2025, respectively.

*Restrictions on Bank Dividends, Loans and Advances*

The Company's liquidity and capital resources, as well as its ability to pay dividends to its shareholders, are substantially dependent on the ability of Renasant Bank to transfer funds to the Company in the form of dividends, loans and advances. Under Mississippi law, a Mississippi bank may not pay dividends unless its earned surplus is in excess of three times capital stock. Approval of the Mississippi Department of Banking and Consumer Finance (the "DBCF") is also required under certain circumstances such as, for example, when a bank is subject to a regulatory enforcement or corrective action or would be undercapitalized after giving effect to the proposed dividend. In addition, Federal Reserve regulations prohibit a member bank from paying a dividend without prior approval from the Federal Reserve if either (1) the total of all dividends declared during the calendar year, including the proposed dividend, exceeds the sum of the bank's net income for the current year plus its retained net income of the prior two calendar years or (2) the dividend would exceed the bank's undivided profits as reportable on its Reports of Condition and Income. In this latter scenario, Federal Reserve regulations also require that at least two-thirds of the bank's shareholders approve the proposed dividend. Accordingly, under certain circumstances, the approval of the DBCF and the Federal Reserve may be required prior to the Bank paying dividends to the Company.

Federal Reserve regulations also limit the amount the Bank may loan to the Company unless such loans are collateralized by specific obligations. At June 30, 2026, the maximum amount available for transfer from the Bank to the Company in the form of loans was $298,800. The Company maintains a $3,000 line of credit collateralized by cash with the Bank. There were no amounts outstanding under this line of credit at June 30, 2026.

These restrictions did not have any impact on the Company's ability to meet its cash obligations in the six months ended June 30, 2026, nor does management expect such restrictions to materially impact the Company's ability to meet its currently-anticipated cash obligations.

*Loan Commitments and Other Off-Balance Sheet Arrangements*

The Company enters into loan commitments and standby letters of credit in the normal course of its business. Loan commitments are made to accommodate the financial needs of the Company's customers. Standby letters of credit commit the Company to make payments on behalf of customers when certain specified future events occur. Both arrangements have credit risk essentially the same as that involved in extending loans to customers and are subject to the Company's normal credit policies, including establishing a provision for credit losses on unfunded commitments. Collateral (e.g., securities, receivables, inventory, equipment, etc.) is obtained based on management's credit assessment of the customer.

Loan commitments and standby letters of credit do not necessarily represent future cash requirements of the Company in that while the borrower has the ability to draw upon these commitments at any time, these commitments often expire without being drawn upon. The Company's unfunded loan commitments and standby letters of credit outstanding were as follows as of the dates presented:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Loan commitments | $ 3,928,429 | $ 3,662,810 |
| Standby letters of credit | 123,214 | 122,367 |

The Company closely monitors the amount of remaining future commitments to borrowers in light of prevailing economic conditions and adjusts these commitments and the provision related thereto as necessary; the Company also reviews these commitments as part of its analysis of loan concentrations within the loan portfolio. For additional information related to the allowance and provision for credit losses on unfunded loan commitments, refer to the "Risk Management" section above.

The Company utilizes derivative financial instruments, including interest rate contracts such as swaps, collars, risk participations, caps and/or floors, as part of its ongoing efforts to mitigate its interest rate risk exposure and to facilitate the needs of its customers. The Company enters into derivative instruments that are not designated as hedging instruments to help its commercial customers manage their exposure to interest rate fluctuations. To mitigate the interest rate risk associated with these customer contracts, the Company enters into an offsetting derivative contract position with other financial institutions. The Company manages its credit risk, or potential risk of default by its commercial customers, through credit limit approval and monitoring procedures. At June 30, 2026, the Company had notional amounts of $1,804,473 on interest rate contracts with corporate customers and $1,804,473 in offsetting interest rate contracts with other financial institutions to mitigate the Company's rate exposure on its corporate customers' contracts and certain fixed rate loans.

Additionally, the Company enters into interest rate lock commitments with its customers to mitigate the interest rate risk associated with the commitments to fund fixed-rate and adjustable rate residential mortgage loans and also enters into forward commitments to sell residential mortgage loans to secondary market investors.

To mitigate future interest rate exposure on its FHLB borrowings and its junior subordinated debentures the Company enters into interest rate swap contracts that are accounted for as cash flow hedges. Under each of these contracts, the Company pays a fixed rate of interest and receives a variable rate of interest. The Company entered into an interest rate swap contract on a tranche of its subordinated notes that is accounted for as a fair value hedge. Under this contract, the Company pays a variable rate of interest and receives a fixed rate of interest. The Company utilizes interest rate collars to protect against interest rate fluctuations on certain variable-rate loans. Under these contracts, interest income is limited to the interest rate cap; however, interest income is protected when market rates fall below the floor strike rate.

For more information about the Company's derivatives, see Note 9, "Derivative Instruments," in the Notes to Consolidated Financial Statements of the Company in Item 1, Financial Statements.

**Shareholders' Equity and Regulatory Matters**

| **Shareholders' Equity** | **June 30, 2026** | **December 31, 2025** | **$ Change** | **% Change** |
|---|---|---|---|---|
| Common stock | $ 488,612 | $ 488,612 | $ — | — % |
| Treasury stock | (232,402) | (103,494) | (128,908) | 124.6 |
| Additional paid-in capital | 2,390,839 | 2,392,997 | (2,158) | (0.1) |
| Retained earnings | 1,327,997 | 1,196,522 | 131,475 | 11.0 |
| Accumulated other comprehensive income (loss) | (103,668) | (89,732) | (13,936) | 15.5 |
| Total shareholders' equity | $ 3,871,378 | $ 3,884,905 | $ (13,527) | (0.3)% |
| Book value per share | $ 42.35 | $ 41.63 | $ 0.72 | 1.7 % |

The decline in shareholders' equity is attributable to share repurchases under the Company's stock repurchase program, increases in accumulated other comprehensive loss and dividends declared, offset by current period earnings.

Effective October 28, 2025, the Company's Board of Directors approved a $150,000 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. Effective April 28, 2026, the Company's Board of Directors increased the amount authorized for repurchase under the Company's stock repurchase program by $100,000 (for a new aggregate authorization of $250,000). During the first half of 2026, the Company repurchased 3,451,319 shares under the program at an average price of $39.54 per share. This plan will remain in effect until the earlier of October 2026 or the repurchase of the entire amount authorized under the plan.

The Company has junior subordinated debentures with a carrying value of $141,184 at June 30, 2026, of which $136,789 was included in the Company's Tier 2 capital.

The Company has subordinated notes with a par value of $673,400 at June 30, 2026, of which $654,952 is included in the Company's Tier 2 capital.

The Federal Reserve, the FDIC and the Office of the Comptroller of the Currency have issued guidelines governing the levels of capital that bank holding companies and banks must maintain. Those guidelines specify capital tiers, which include the following classifications:

| Capital Tiers | Tier 1 Capital to Average Assets (Leverage) | Common Equity Tier 1 to Risk - Weighted Assets | Tier 1 Capital to Risk - Weighted Assets | Total Capital to Risk - Weighted Assets |
|---|---|---|---|---|
| Well capitalized | 5% or above | 6.5% or above | 8% or above | 10% or above |
| Adequately capitalized | 4% or above | 4.5% or above | 6% or above | 8% or above |
| Undercapitalized | Less than 4% | Less than 4.5% | Less than 6% | Less than 8% |
| Significantly undercapitalized | Less than 3% | Less than 3% | Less than 4% | Less than 6% |
| Critically undercapitalized | Tangible Equity / Total Assets less than 2% | | | |

The following table provides the capital, risk-based capital and leverage ratios for the Company and for Renasant Bank as of the dates presented:

| | Actual | | Minimum Capital Requirement to be Well Capitalized | | Minimum Capital Requirement to be Adequately Capitalized (including the Capital Conservation Buffer) | |
|---|---|---|---|---|---|---|
| | Amount | Ratio | Amount | Ratio | Amount | Ratio |
| **June 30, 2026** | | | | | | |
| **Renasant Corporation:** | | | | | | |
| *Risk-based capital ratios:* | | | | | | |
| Common equity tier 1 capital ratio | $ 2,420,144 | 11.06 % | $ 1,421,827 | 6.50 % | $ 1,531,199 | 7.00 % |
| Tier 1 risk-based capital ratio | 2,420,144 | 11.06 | 1,749,941 | 8.00 | 1,859,313 | 8.50 |
| Total risk-based capital ratio | 3,486,230 | 15.94 | 2,187,427 | 10.00 | 2,296,798 | 10.50 |
| *Leverage capital ratios:* | | | | | | |
| Tier 1 leverage ratio | 2,420,144 | 9.55 | 1,266,939 | 5.00 | 1,013,551 | 4.00 |
| **Renasant Bank:** | | | | | | |
| *Risk-based capital ratios:* | | | | | | |
| Common equity tier 1 capital ratio | $ 2,714,095 | 12.41 % | $ 1,421,284 | 6.50 % | $ 1,530,574 | 7.00 % |
| Tier 1 risk-based capital ratio | 2,714,095 | 12.41 | 1,749,228 | 8.00 | 1,858,554 | 8.50 |
| Total risk-based capital ratio | 2,988,000 | 13.67 | 2,186,535 | 10.00 | 2,295,861 | 10.50 |
| *Leverage capital ratios:* | | | | | | |
| Tier 1 leverage ratio | 2,714,095 | 10.72 | 1,265,582 | 5.00 | 1,012,466 | 4.00 |
| **December 31, 2025** | | | | | | |
| **Renasant Corporation:** | | | | | | |
| *Risk-based capital ratios:* | | | | | | |
| Common equity tier 1 capital ratio | $ 2,424,528 | 11.24 % | $ 1,402,647 | 6.50 % | $ 1,510,543 | 7.00 % |
| Tier 1 risk-based capital ratio | 2,424,528 | 11.24 | 1,726,335 | 8.00 | 1,834,231 | 8.50 |
| Total risk-based capital ratio | 3,190,074 | 14.78 | 1,261,164 | 10.00 | 2,265,815 | 10.50 |
| *Leverage capital ratios:* | | | | | | |
| Tier 1 leverage ratio | 2,424,528 | 9.61 | 1,261,164 | 5.00 | 1,008,931 | 4.00 |
| **Renasant Bank:** | | | | | | |
| *Risk-based capital ratios:* | | | | | | |
| Common equity tier 1 capital ratio | $ 2,590,284 | 12.00 % | $ 1,403,433 | 6.50 % | $ 1,511,389 | 7.00 % |
| Tier 1 risk-based capital ratio | 2,590,284 | 12.00 | 1,727,302 | 8.00 | 1,835,258 | 8.50 |
| Total risk-based capital ratio | 2,860,621 | 13.25 | 2,159,127 | 10.00 | 2,267,083 | 10.50 |
| *Leverage capital ratios:* | | | | | | |
| Tier 1 leverage ratio | 2,590,284 | 10.28 | 1,260,407 | 5.00 | 1,008,325 | 4.00 |

The Company elected to take advantage of transitional relief offered by the Federal Reserve and FDIC to delay for two years the estimated impact of CECL on regulatory capital, followed by a three-year transitional period to phase out the capital benefit provided by the two-year delay. The three-year transitional period began on January 1, 2022; the full impact of CECL is reflected in our capital ratios as of June 30, 2026.

**Critical Accounting Estimates**

We have identified certain accounting estimates that involve significant judgment and estimates which can have a material impact on our financial condition or results of operations. Our accounting policies are more fully described in Note 1, "Significant Accounting Policies," in the Notes to Consolidated Financial Statements of the Company in Item 8, Financial Statements and Supplementary Data, in our Annual Report on Form 10-K for the year ended December 31, 2025. Actual amounts and values as of the balance sheet dates may be materially different from the amounts and values reported due to the inherent uncertainty in the estimation process. Also, future amounts and values could differ materially from those estimates due to changes in values and circumstances after the balance sheet date.

The accounting estimates that we believe to be the most critical in preparing our consolidated financial statements relate to the allowance for credit losses and acquisition accounting, which are described under "Critical Accounting Policies and Estimates" in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our Annual Report on Form 10-K for the year ended December 31, 2025. Since December 31, 2025, there have been no material changes in these critical accounting estimates.

**Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

The Company's primary market risk exposure is to changes in interest rates. Interest rate risk is managed as part of the Company's broader risk management practices. See the information under the heading "Interest Rate Risk" in the "Risk Management" section of Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, of this report for a description of the Company's governance structure and risk management processes. There have been no material changes in our market risk since December 31, 2025. For additional information regarding our market risk, see our Annual Report on Form 10-K for the year ended December 31, 2025.

**Item 4. CONTROLS AND PROCEDURES**

Based on their evaluation as of the end of the period covered by this quarterly report on Form 10-Q, our Principal Executive Officer and Principal Financial Officer have concluded that due to the material weakness in the Company's internal control over financial reporting discussed below, our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) are not effective for ensuring that information the Company is required to disclose in reports that it files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to the Company's management, including its Principal Executive and Principal Financial Officers, as appropriate to allow timely decisions regarding required disclosure.

*Changes in internal control over financial reporting*

Other than as described below in regard to our remediation of the material weakness identified in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, no changes have occurred in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

*Previously Identified Material Weakness*

Based on the assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, as described in our Annual Report on Form 10-K for the year ended December 31, 2025, management concluded that the Company did not maintain effective internal control over financial reporting as of December 31, 2025 due to a material weakness related to the manual journal entry process impacting the Company's general ledger accounts. We determined that, for a subset of journal entries that are manually entered into the Company's general ledger, we failed to maintain effective segregation of duties. With respect to this subset of manual journal entries, it was possible for an individual to record an entry into our general ledger without prior approval. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. As stated in our Annual Report on Form 10-K, management concluded that the existence of this material weakness did not result in any material misstatement to any of the Company's previously issued consolidated financial statements related to these control deficiencies.

*Remediation of Material Weakness*

As noted above, the underlying cause of the above described material weakness was a failure to maintain effective segregation of duties for a subset of journal entries manually entered into the Company’s general ledger. To address this weakness, in the first quarter of 2026, the Company implemented the following new control procedures:

- We reduced the number of individuals with access to the Company’s general ledger on our core system. Following this change, only a limited number of individuals within the Company’s Finance Department retain the access necessary to effect such manual entries, which we believe reduces the likelihood that a journal entry would be manually entered without the required approval (as detailed in the next bullet).
- We implemented new supervision and review processes for journal entries manually entered directly into the Company’s general ledger on our core system:
  - Under the new process, before a manually-entered journal entry can be posted to the Company’s general ledger, a separate individual must approve the proposed journal entry. The processes also require that individuals performing the reviews have sufficient knowledge and experience in the relevant subject areas and are, therefore, qualified to perform such reviews.
  - To ensure the new process is properly executed, a member of the Company’s financial reporting staff routinely reviews a report of manual journal entries posted to our general ledger to ensure the entries were properly supported and approved prior to entry.

While we have taken steps to implement our remediation plan, the material weakness will not be considered remediated until the enhanced controls, discussed above, operate for a sufficient period of time and management has concluded, through testing, that the related controls are effective.

## Part II. OTHER INFORMATION

### Item 1A. RISK FACTORS

When evaluating the risk of an investment in the Company's common stock, potential investors should carefully consider the risk factors appearing in Part I, Item 1A, Risk Factors, of the Company's Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes from the risk factors set forth in our Annual Report on Form 10-K.

### Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

**Unregistered Sales of Equity Securities**

None.

**Issuer Purchases of Equity Securities**

During the three-month period ended June 30, 2026, the Company repurchased shares of its common stock as indicated in the following table:

| | Total Number of Shares Purchased(1) | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Share Repurchase Plans(2) | Maximum Number or Approximate Dollar Value of Shares That May Yet Be Purchased Under Share Repurchase Plans(2)(3) |
|---|---|---|---|---|
| April 1, 2026 to April 30, 2026 | 659,685 | $ 38.36 | 658,779 | $ 136,809 |
| May 1, 2026 to May 31, 2026 | 877,212 | 40.43 | 874,929 | 101,809 |
| June 1, 2026 to June 30, 2026 | 3,665 | 41.40 | — | 101,809 |
| **Total** | 1,540,562 | $ 39.55 | 1,533,708 | |

(1) Of the shares in this column, 6,854 shares represent shares withheld to satisfy the federal and state tax liabilities related to the vesting of time-based restricted stock awards.

(2) The Company announced a $150.0 million stock repurchase program in October 2025 under which the Company was authorized to repurchase outstanding shares of its common stock either in open market purchases or privately-negotiated transactions. Effective April 28, 2026, the Company's Board of Directors increased the amount authorized for repurchase under the Company's stock repurchase program by $100.0 million (for a new aggregate authorization of $250.0 million). During the second quarter of 2026, the Company repurchased 1,533,708 shares under the program. This program will remain in effect through October 2026 or, if earlier, the repurchase of the entire amount of common stock authorized to be repurchased.

(3) Dollars in thousands

Please refer to the information discussing restrictions on the Company's ability to pay dividends under the heading "Liquidity and Capital Resources" in Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, of this report, which is incorporated by reference herein.

## Item 5. OTHER INFORMATION

### Trading Plans

During the quarter ended June 30, 2026, no director or officer (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408(a) of Regulation S-K).

## Item 6. EXHIBITS

| Exhibit Number | Description |
|---|---|
| 3.1 | Restated Articles of Incorporation of Renasant Corporation[(1)] |
| 3.2 | Amended and Restated Bylaws of Renasant Corporation[(2)] |
| 4.1 | Fifth Supplemental Indenture dated May 7, 2026, between Renasant Corporation and Wilmington Trust, National Association[(3)] |
| 4.2 | Form of 6.25% Fixed-to-Floating Rate Subordinated Note due 2036 (included in exhibit 4.1) |
| 31.1 | Certification of the Principal Executive Officer, as required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification of the Principal Financial Officer, as required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1 | Certification of the Principal Executive Officer, as required pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | Certification of the Principal Financial Officer, as required pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101 | The following materials from Renasant Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 were formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Changes in Shareholders' Equity, (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements (Unaudited). |
| 104 | The cover page of Renasant Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL (included in Exhibit 101). |

(1) Filed as exhibit 3.1 to the Form 10-Q of the Company filed with the Securities and Exchange Commission (the "Commission") on August 6, 2025, and incorporated herein by reference.
(2) Filed as exhibit 3(ii) to the Form 8-K of the Company filed with the Commission on May 1, 2026, and incorporated herein by reference.
(3) Filed as exhibit 4.1 to the Form 10-Q of the Company filed with the Commission on May 7, 2026, and incorporated herein by reference.

The Company does not have any long-term debt instruments under which securities are authorized exceeding ten percent of the total assets of the Company and its subsidiaries on a consolidated basis. The Company will furnish to the Commission, upon its request, a copy of all long-term debt instruments.

## 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 thereunto duly authorized.

RENASANT CORPORATION
(Registrant)

Date: August 5, 2026

/s/ Kevin D. Chapman
Kevin D. Chapman
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 5, 2026

/s/ James C. Mabry IV
James C. Mabry IV
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

**Exhibit 31(i)**

**CERTIFICATIONS**

I, Kevin D. Chapman, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2026 of Renasant Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ Kevin D. Chapman
Kevin D. Chapman
President and Chief Executive Officer
(Principal Executive Officer)

**Exhibit 31(ii)**

**CERTIFICATIONS**

I, James C. Mabry IV, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2026 of Renasant Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ James C. Mabry IV
James C. Mabry IV
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

**Exhibit 32(i)**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Renasant Corporation (the “Company”) for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Kevin D. Chapman, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026

/s/ Kevin D. Chapman
Kevin D. Chapman
President and Chief Executive Officer
(Principal Executive Officer)

**Exhibit 32(ii)**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Renasant Corporation (the “Company”) for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James C. Mabry IV, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026

/s/ James C. Mabry IV
James C. Mabry IV
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)