RENASANT CORPORATION

Fourth Quarter 2021 Earnings Call

Forward-Looking Statements

RENASANT CORPORATION Understanding You.

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

Important factors currently known to management that could cause our actual results to differ materially from those in forward-looking statements include the following: (i) the continued impact of the COVID-19 pandemic (and variants thereof) and related governmental response measures on the U.S. economy and the economies of the markets in which we operate; (ii) the Company's ability to efficiently integrate acquisitions into its operations, retain the customers of these businesses, grow the acquired operations and realize the cost savings expected from an acquisition to the extent and in the timeframe anticipated by management; (iii) the effect of economic conditions and interest rates on a national, regional or international basis; (iv) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (v) competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, mortgage lending and auto lending industries; (vi) the financial resources of, and products available from, competitors; (vii) changes in laws and regulations as well as changes in accounting standards; (viii) changes in policy by regulatory agencies; (ix) changes in the securities and foreign exchange markets; (x) the Company's potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (xi) 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; (xii) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xiii) general economic, market or business conditions, including the impact of inflation; (xiv) changes in demand for loan products and financial services; (xv) concentration of credit exposure; (xvi) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xvii) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xviii) civil unrest, natural disasters, epidemics and other catastrophic events in the Company's geographic area; (xix) the impact, extent and timing of technological changes; and (xx) other circumstances, many of which are beyond management's control.

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

Overview

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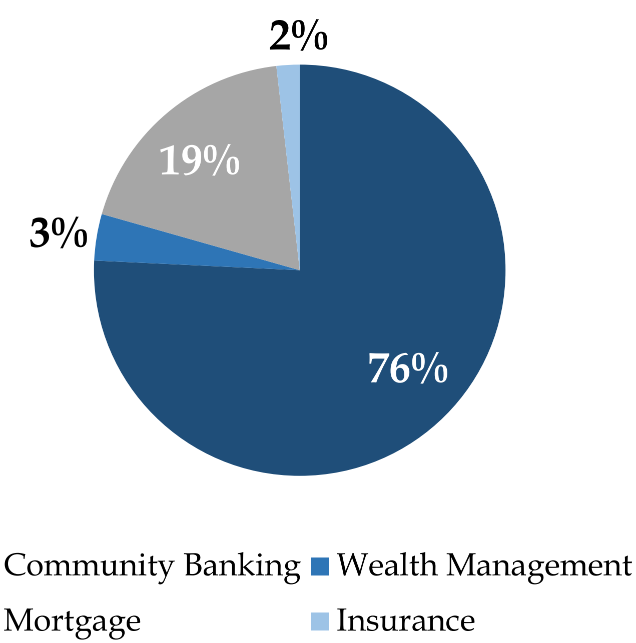
Company Snapshot

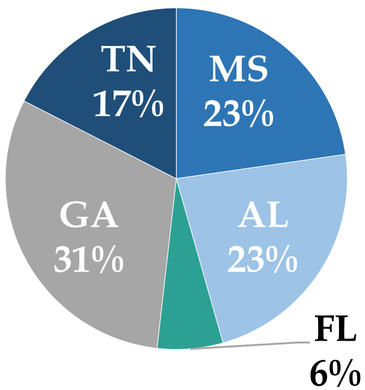
Assets:	$16.8 billion
Loans:	10.0
Deposits:	13.9
Equity:	2.2

YTD Total Revenue[(1)]

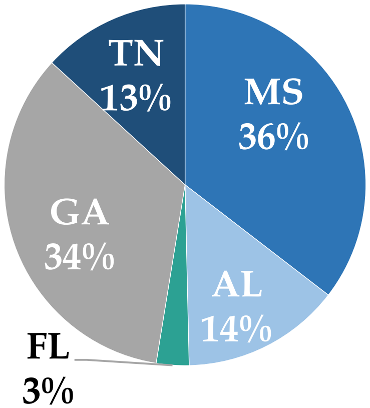


Loans and Deposits by State

Loans



Deposits



Note: Financial data as of December 31, 2021
(1) Total revenue is calculated as net interest income plus noninterest income.

Renasant Footprint

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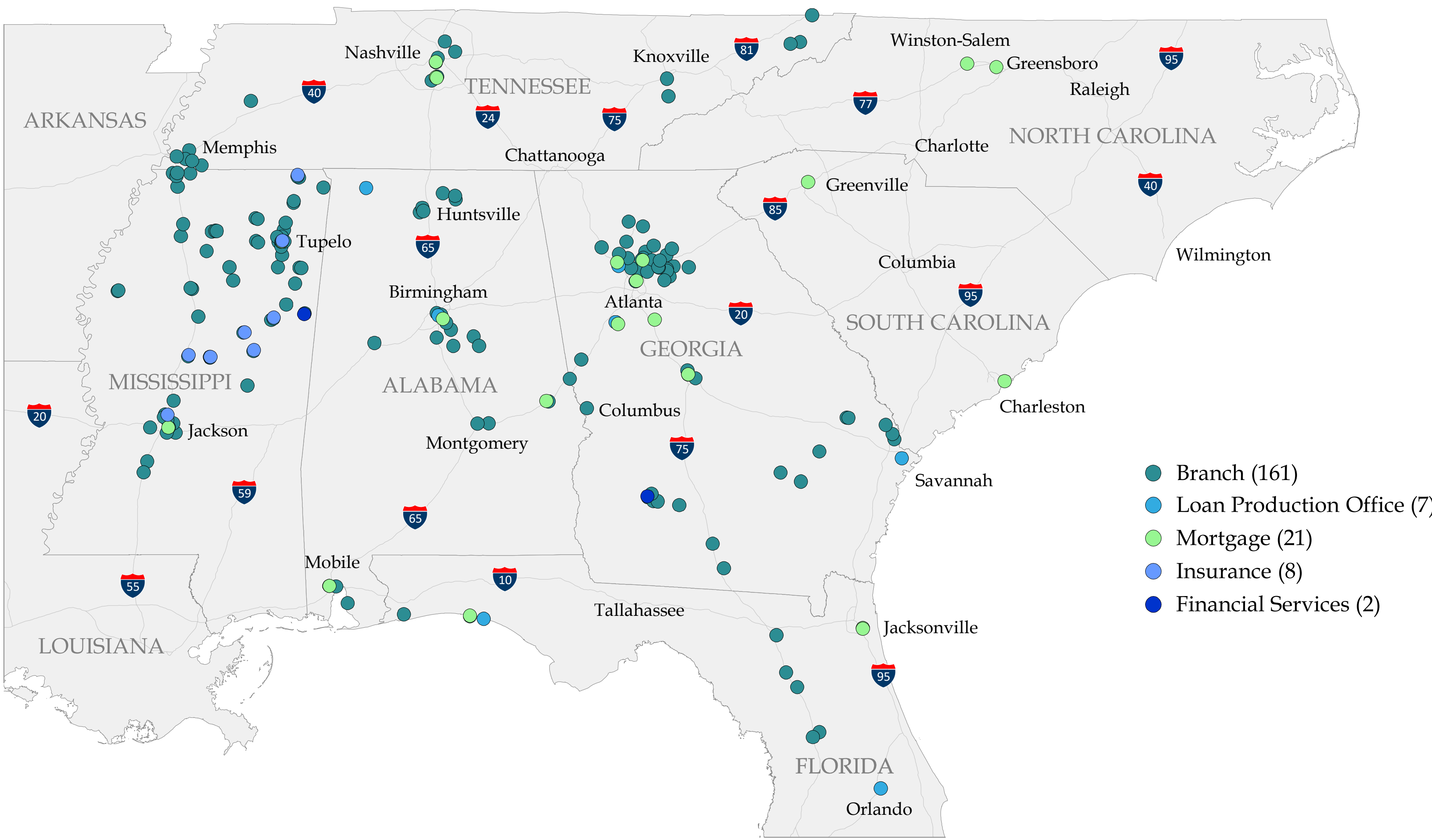

Fourth Quarter Highlights

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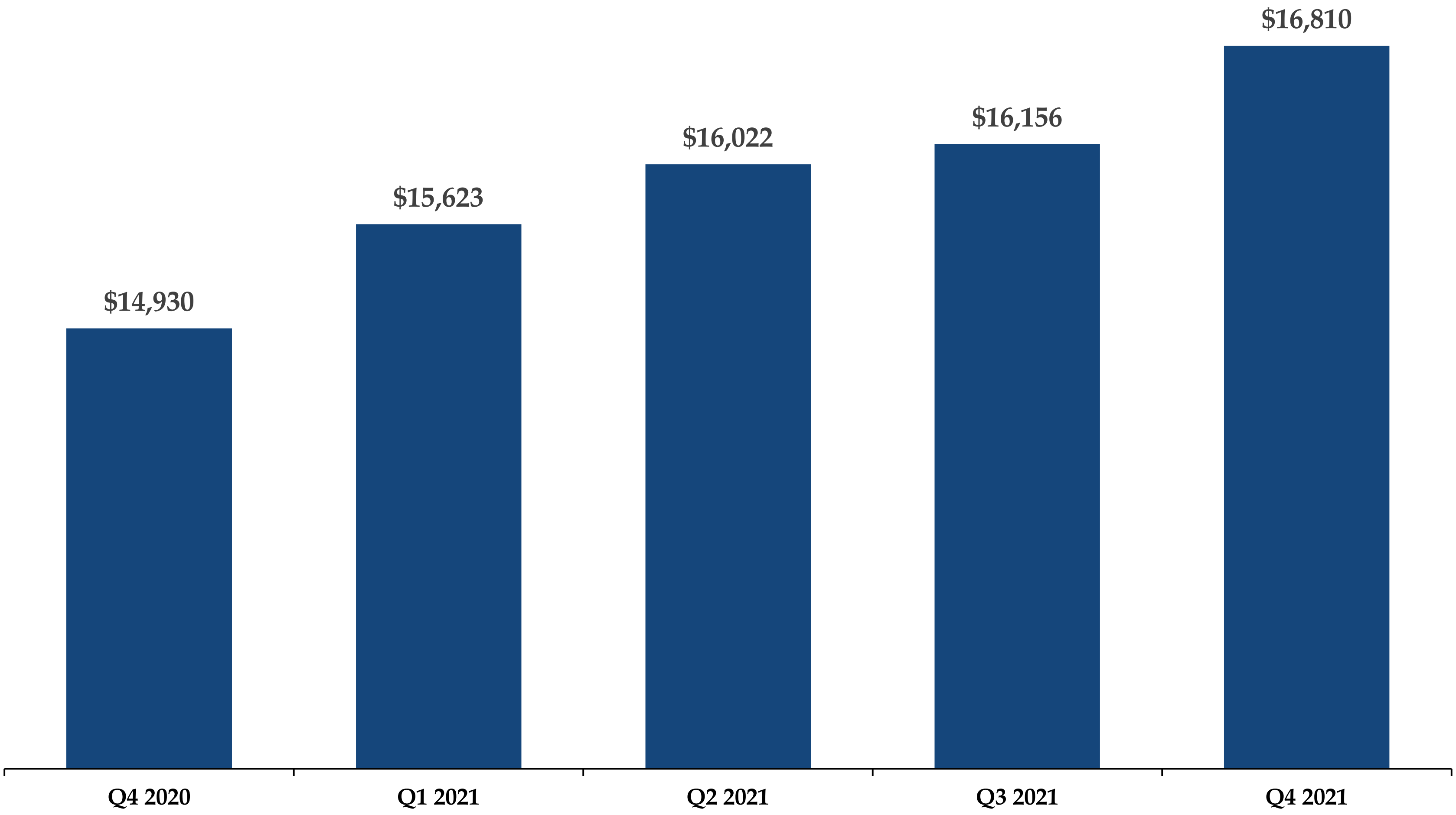
- Net income of $37.1 million with diluted EPS of $0.66 and adjusted diluted EPS (non-GAAP)(1) of $0.68
- Completed the public offering and sale of $200 million of 3.00% fixed-to-floating rate subordinated notes due 2031
- Allowance for credit losses on loans to total loans and the allowance to total loans, excluding Paycheck Protection Program ("PPP") loans (non-GAAP)(1), decreased to 1.64% and 1.65%, respectively
- Improvement of credit metrics with nonperforming loans to total loans at 0.51% and classified loans to total loans at 1.60%
- Loans, excluding PPP loans (non-GAAP)(1), had modest growth on a linked quarter basis and increased $157.6 million, or 1.61%, year over year
- Deposits increased $651 million on a linked quarter basis, and noninterest-bearing deposits now represent 33.93% of total deposits

(1) Adjusted diluted EPS, allowance for credit losses to loans, excluding PPP loans, and loans, excluding PPP loans, are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP Reconciliations".

Financial Condition

Total Assets



Note: Dollars in millions

Loans and Yields

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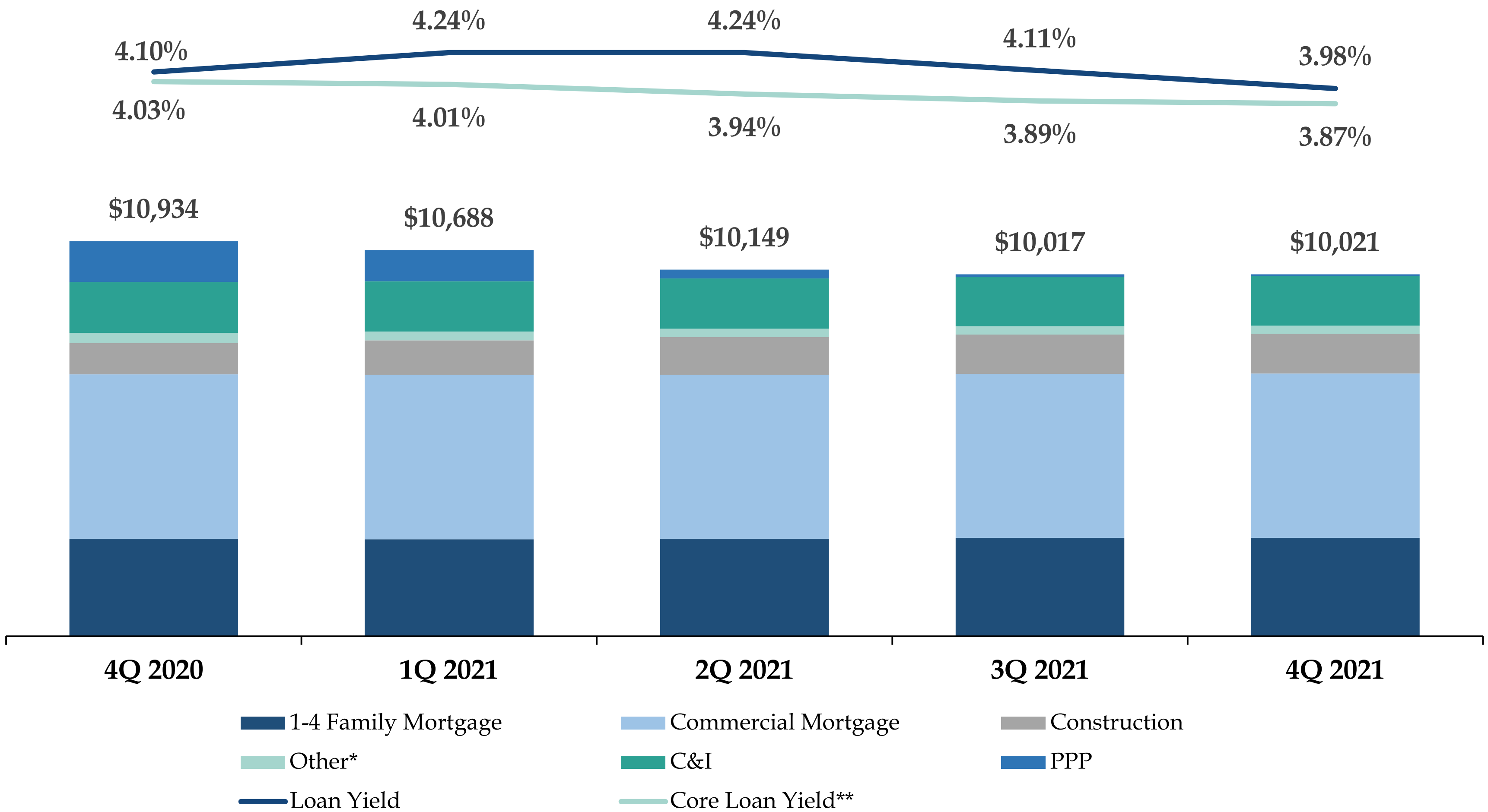

Note: Dollars in millions

* Other loans are comprised of installment loans to individuals and lease financing, which both have historically constituted less than 5% of the total loan portfolio.

** Core Loan Yield is a non-GAAP financial measure. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP Reconciliations".

Deposit Mix and Pricing

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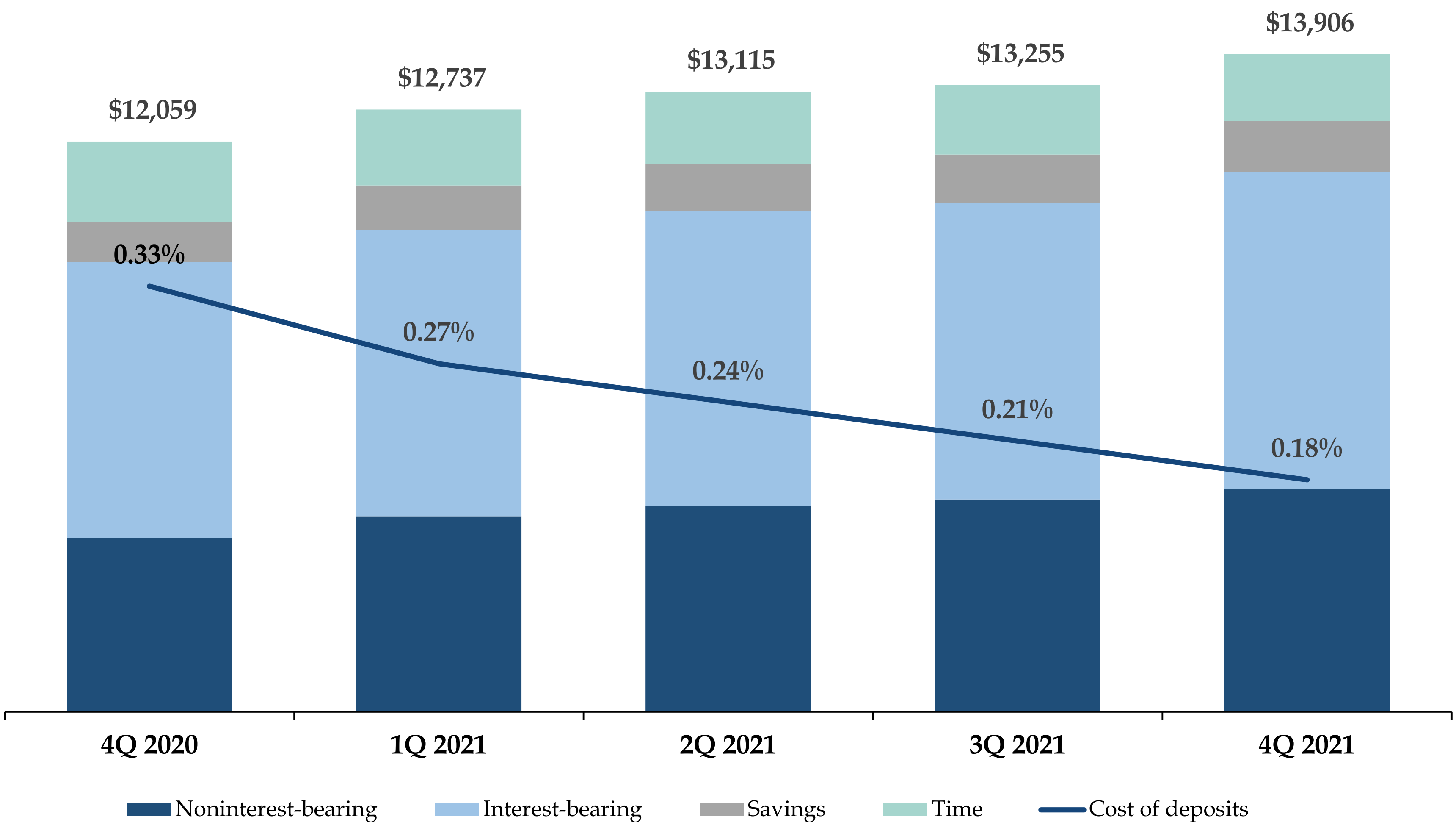

Note: Dollars in millions

Liquidity

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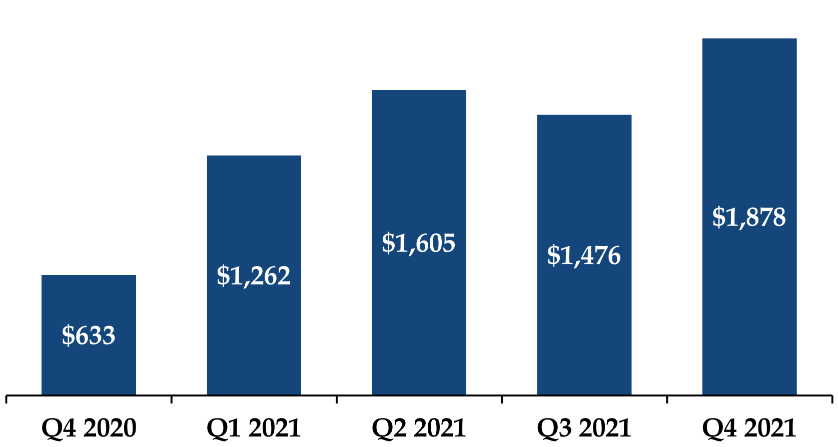
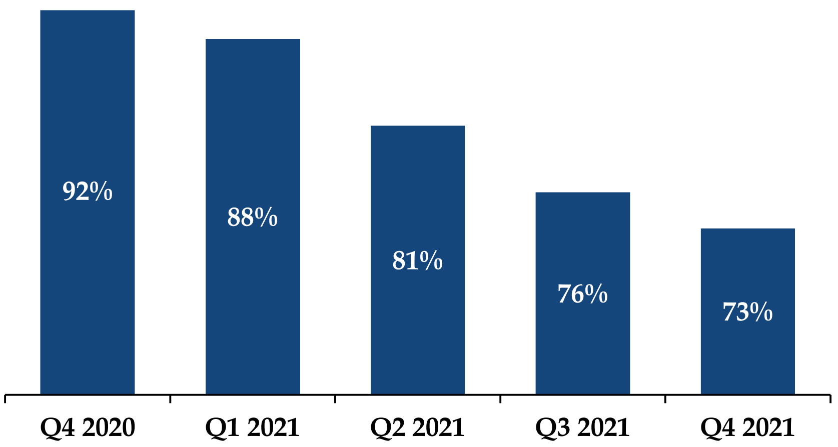
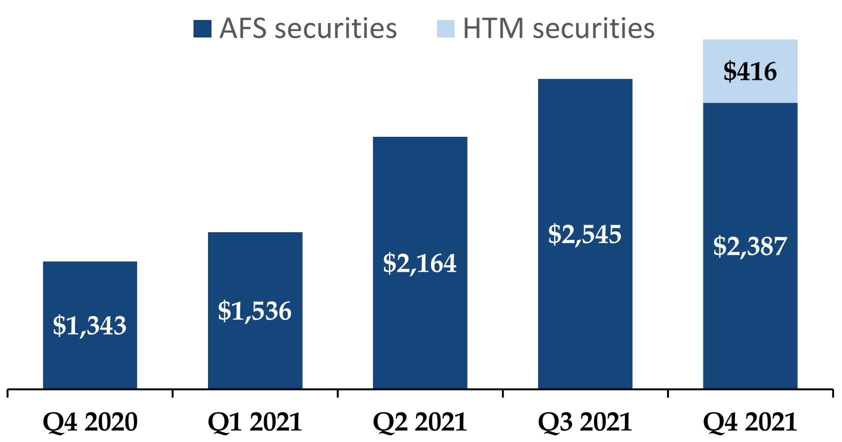
Cash and Cash Equivalents



Average Loans to Average Deposits



Securities



Note: Dollars in millions

Capital Position

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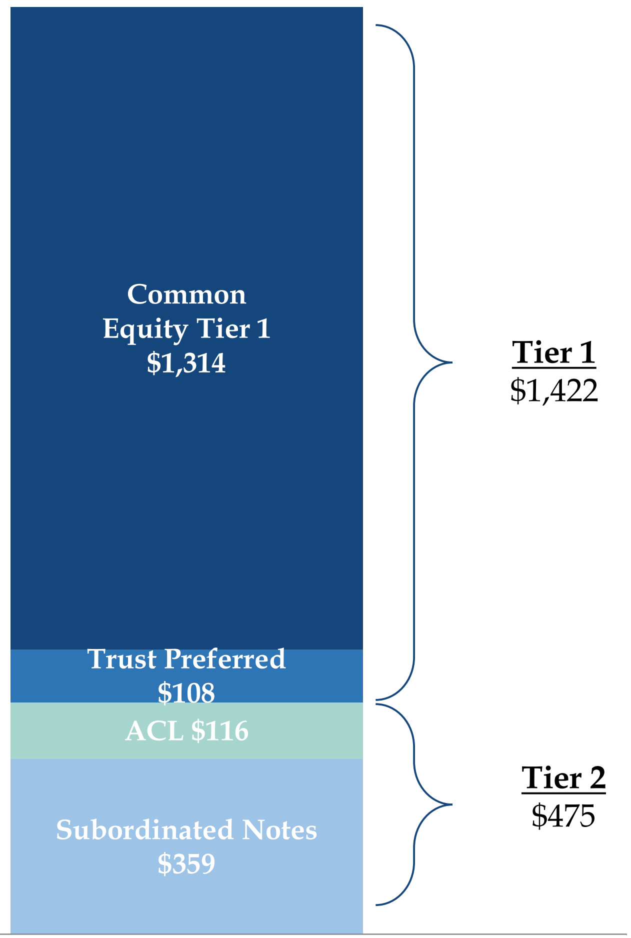
Regulatory Capital as of December 31, 2021



Note: Dollars in millions

Capital Highlights

- Sold in a public offering $200 million of 3.00% fixed-to-floating rate subordinated notes due 2031
- $50 million stock repurchase program will remain in effect through October 2022; however, no buyback activity in the fourth quarter of 2021 and no current intent to repurchase stock
- Consistent dividend payment history, including through the 2008 financial crisis
- Redeemed $15 million in subordinated notes in October 2021 and $30 million in December 2021, with an additional $30 million in subordinated notes to be redeemed on March 1, 2022

Capital Ratios

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Ratio	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	Minimum to be Well Capitalized (1)
Tangible Common Equity*	8.33%	8.23%	8.22%	8.15%	7.86%	N/A
Leverage	9.37	9.49	9.30	9.18	9.15	5.00%
Tier 1 Risk Based	11.91	12.00	12.07	11.94	12.10	8.50
Total Risk Based	15.07	15.09	15.11	14.66	16.14	10.50
Tier 1 Common Equity	10.93	11.05	11.14	11.02	11.18	7.00

(1) Inclusive of the capital conservation buffer
* Tangible Common Equity is a non-GAAP financial measure. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP Reconciliations".

Asset Quality

Asset Quality

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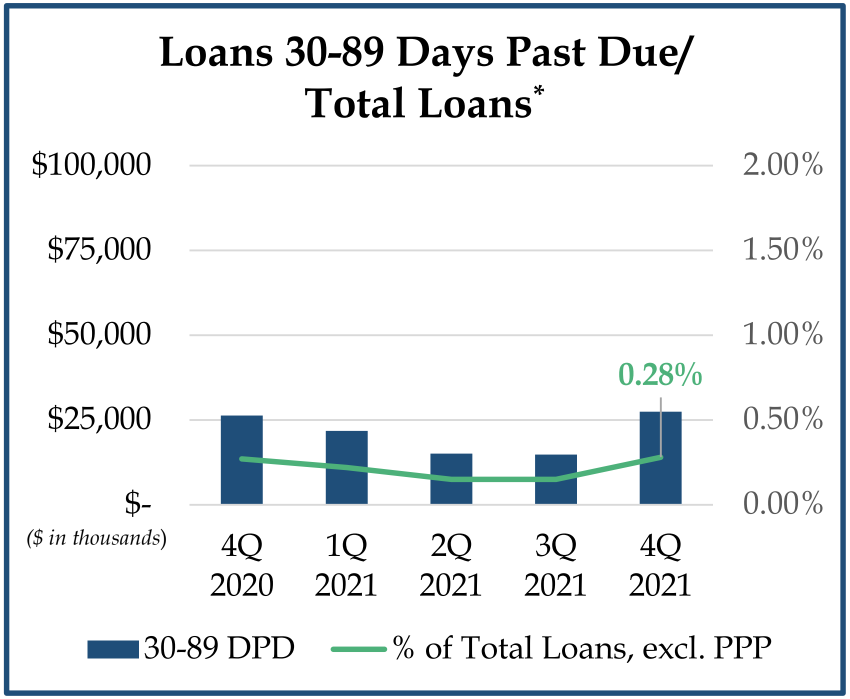

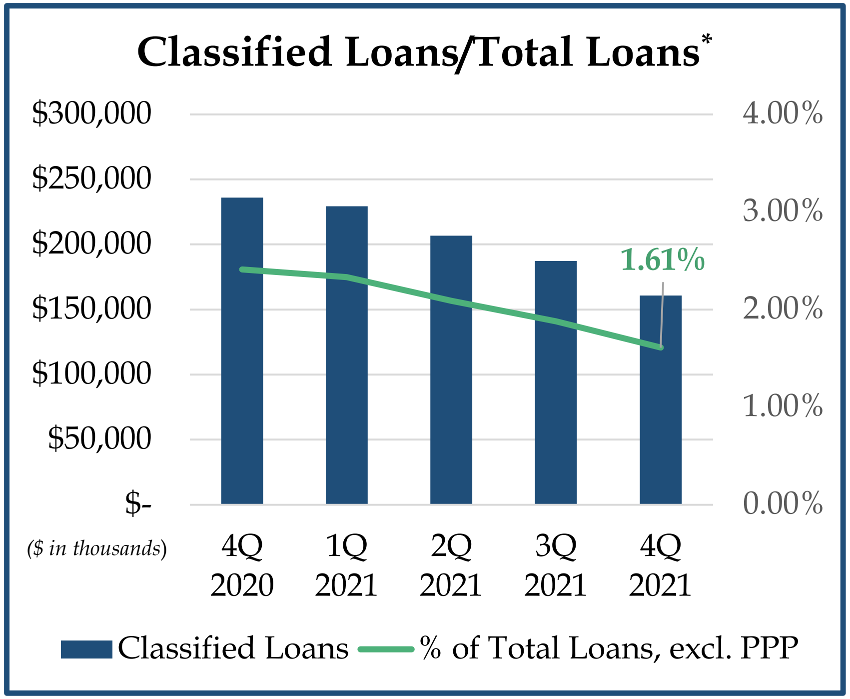

* The ratio of loans 30-89 days past due to total loans (excluding PPP loans) and the ratio of classified loans to total loans (excluding PPP loans) are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP Reconciliations".

Asset Quality

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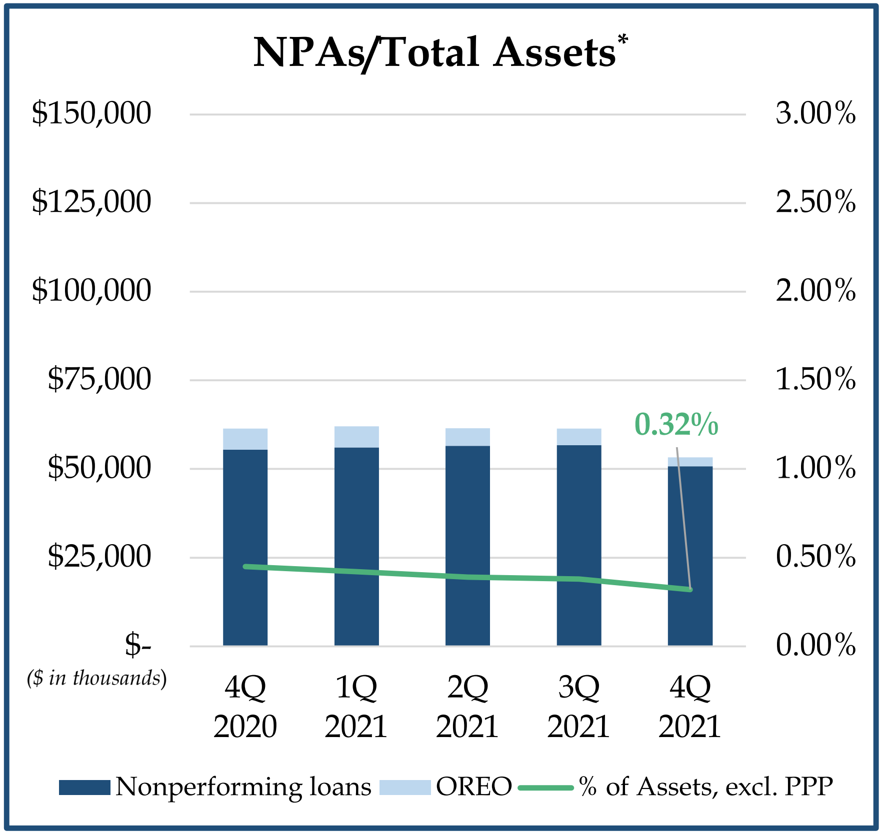

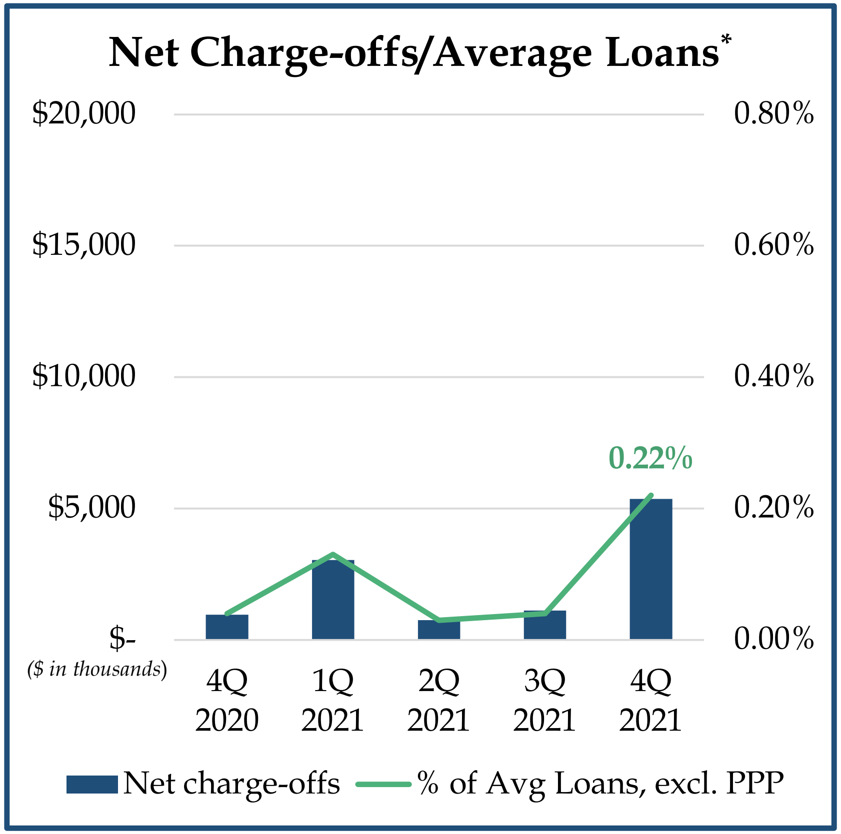

* Nonperforming assets to total assets (excluding PPP loans) and net charge-offs to average loans (excluding PPP loans) are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation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

ACL Metrics

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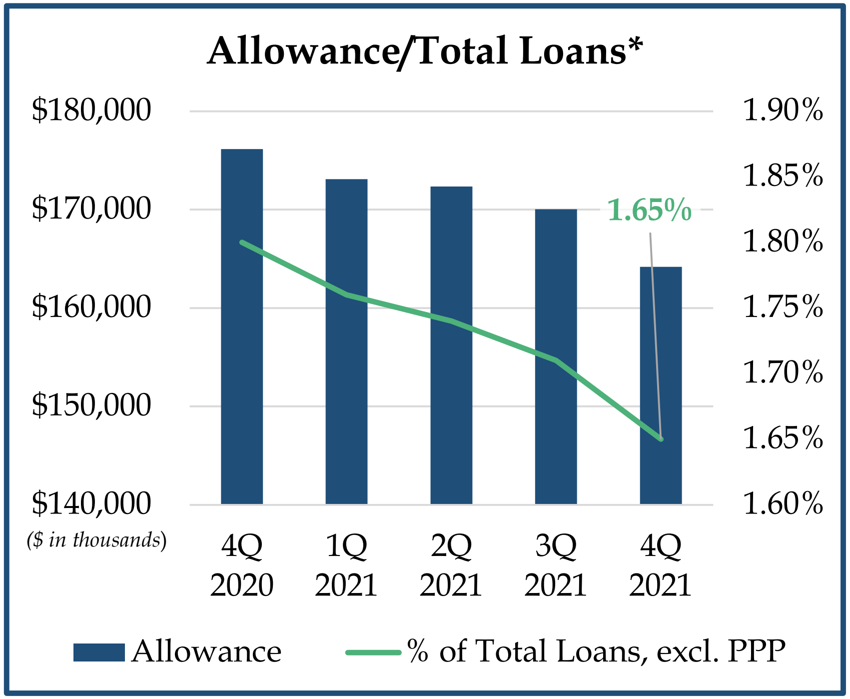

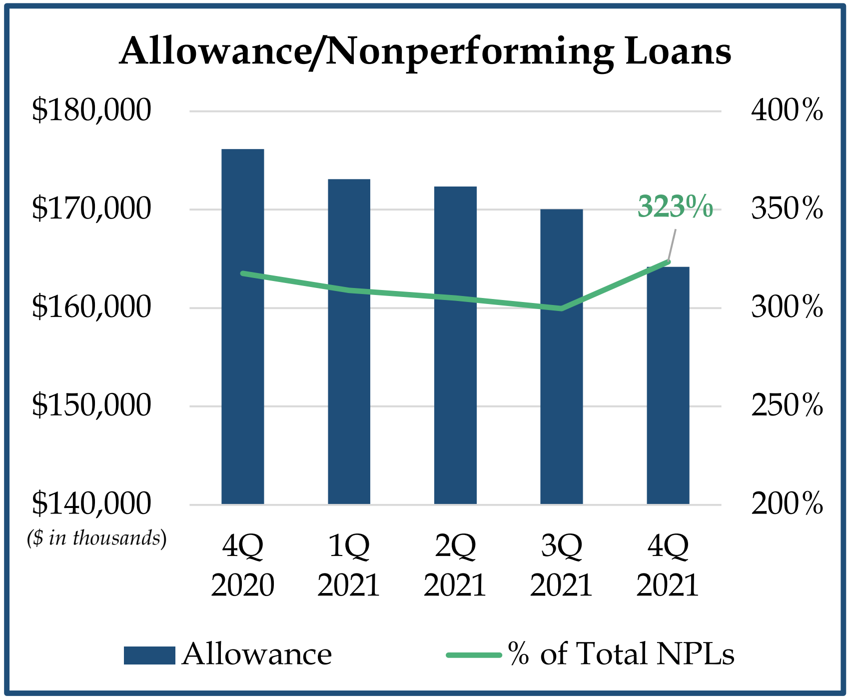

* Allowance for credit losses to total loans (excluding PPP) is a non-GAAP financial measure. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section “Non-GAAP Reconciliations”.

ACL Summary

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($ in thousands)	12/31/2020 ACL	12/31/2020 ACL as a % of Loans	12/31/2021 ACL	12/31/2021 ACL as a % of Loans
SBA Paycheck Protection Program	-	-	-	-
Commercial, Financial, Agricultural	$ 39,031	2.77	$ 33,922	2.49
Lease Financing Receivables	1,624	2.14	1,486	1.95
Real Estate - 1-4 Family Mortgage	32,165	1.19	32,356	1.19
Real Estate - Commercial Mortgage	76,127	1.67	68,940	1.52
Real Estate - Construction	16,047	1.87	16,419	1.49
Installment loans to individuals	11,150	5.32	11,048	7.71
Allowance for Credit Losses on Loans	176,144	1.61	164,171	1.64
Allowance for Credit Losses on Deferred Interest	1,500		1,273	
Reserve for Unfunded Commitments	20,535		20,035	
Total Reserves	$ 198,179		$ 185,479	

- Allowance for credit losses on loans to total loans (excluding PPP loans)* was 1.65% and 1.80% as of December 31, 2021 and December 31, 2020, respectively.

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

Loss Absorption Capacity

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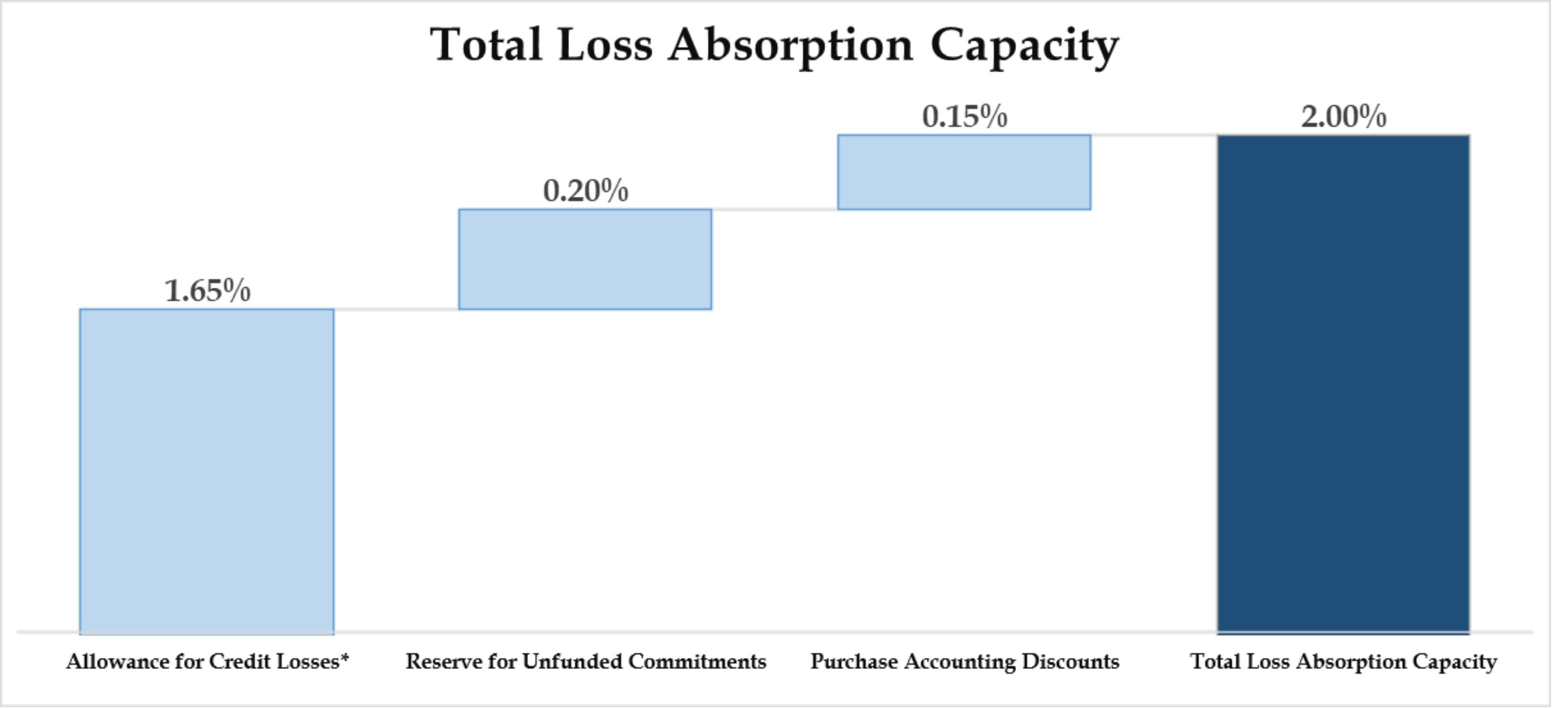
($ in thousands)	12/31/2021
Allowance for Credit Losses on Loans	$ 164,171
Reserve for Unfunded Commitments	20,035
Purchase Accounting Discounts	14,794
Total Loss Absorption Capacity	$ 199,000



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

Profitability

Net Income & Adjusted Pre-Provision Net Revenue*

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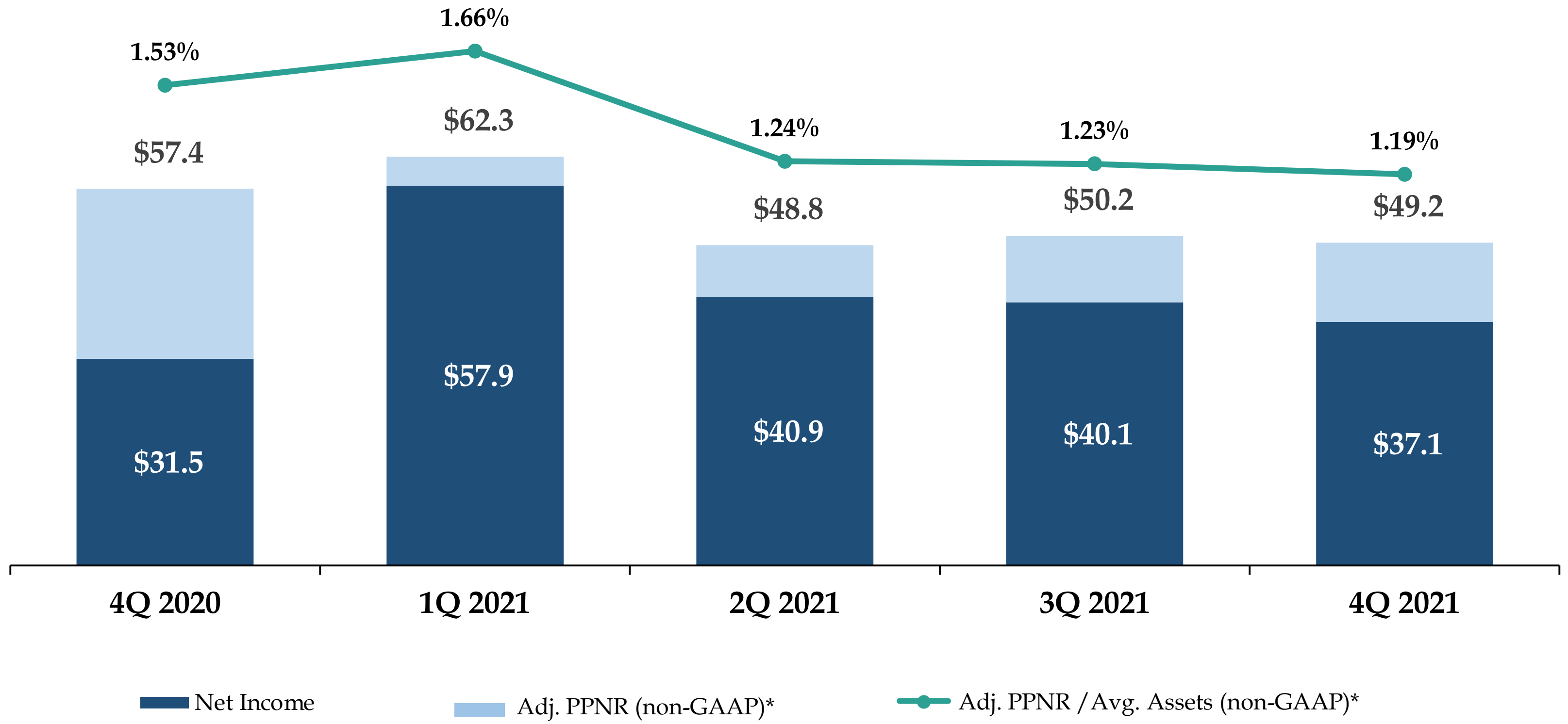

Note: Dollars in millions
*Adjusted Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue/Average Assets are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation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

Diluted Earnings per Share Reported and Adjusted*

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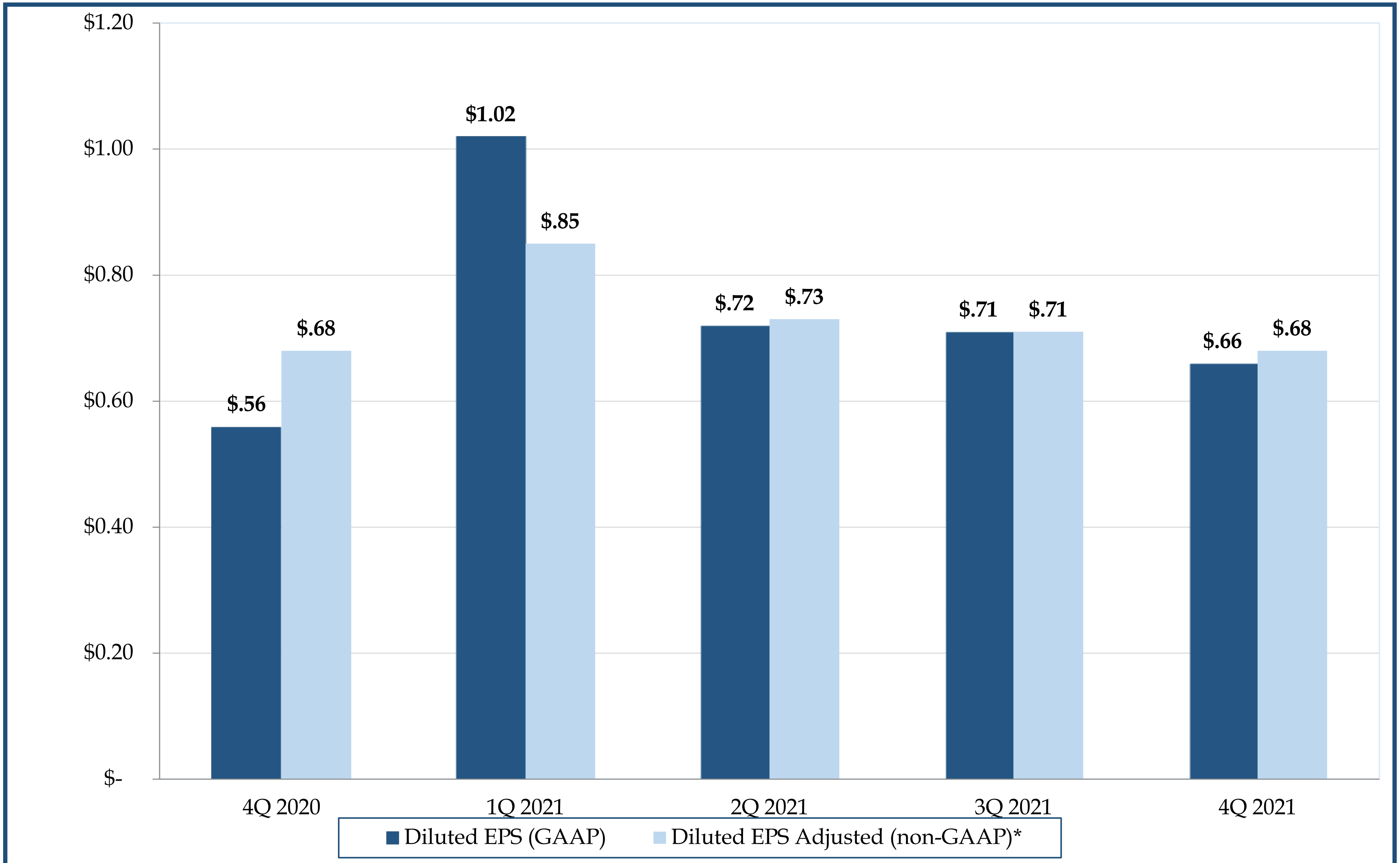
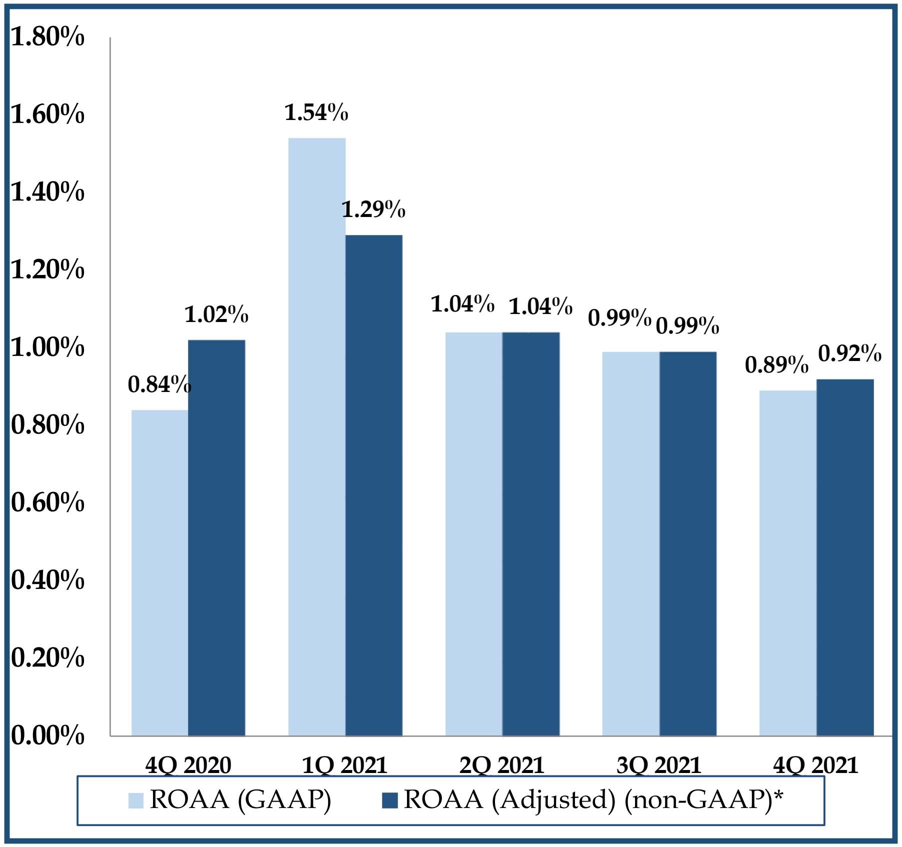


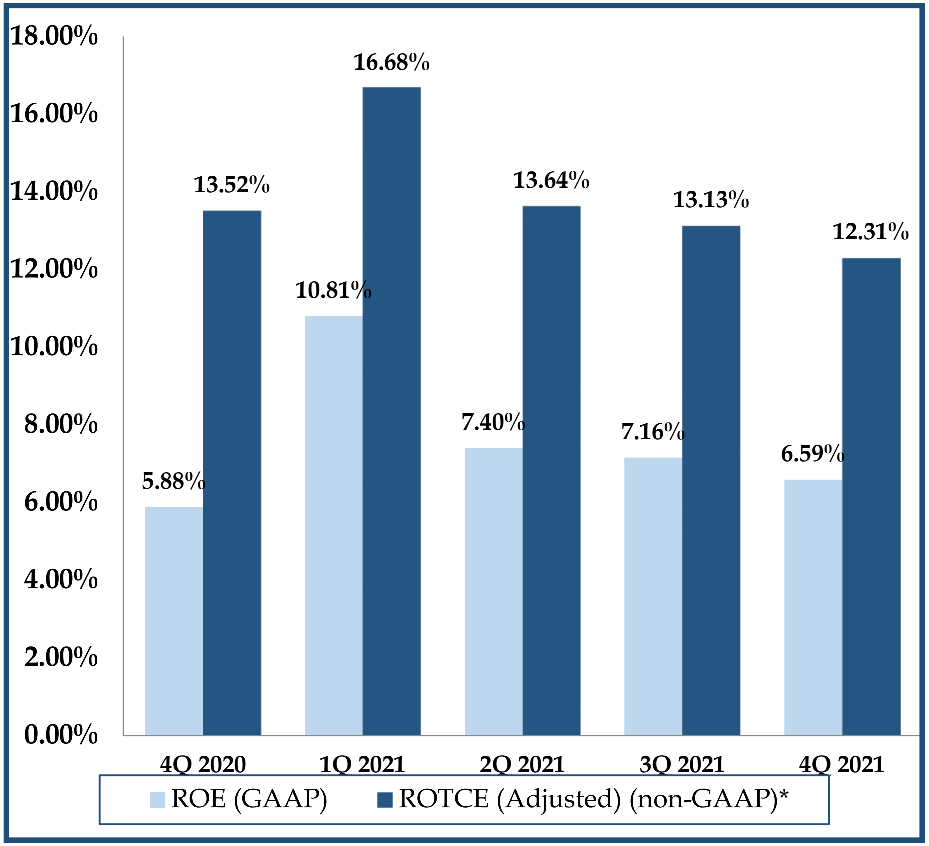
* Diluted earnings per share (adjusted) is a non-GAAP financial measure. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP Reconciliations".

Profitability Ratios

Return on Average Assets (ROAA)



Return on Average Equity (ROE)



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

Core Net Interest Income (FTE) & Core Net Interest Margin*

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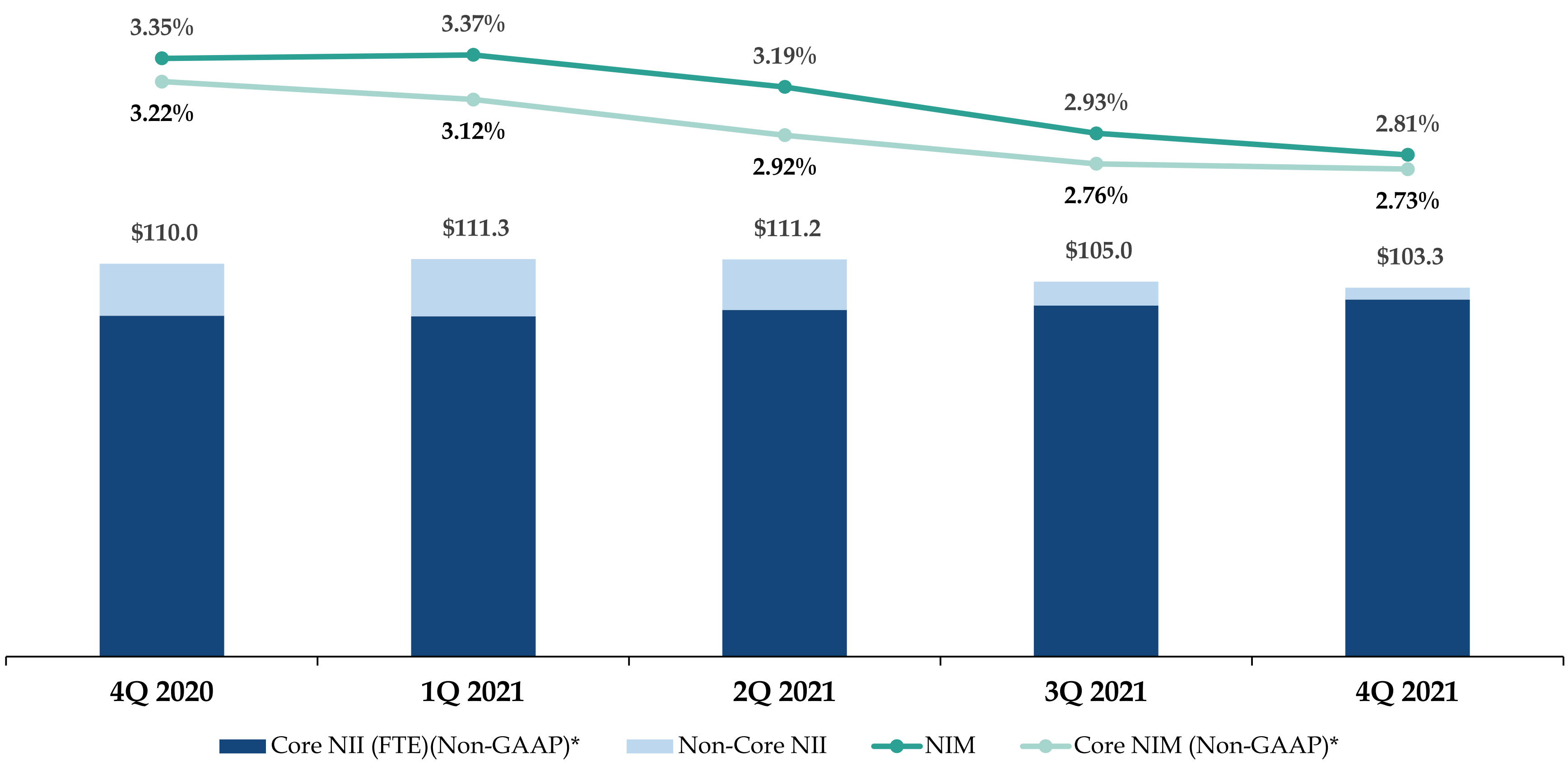
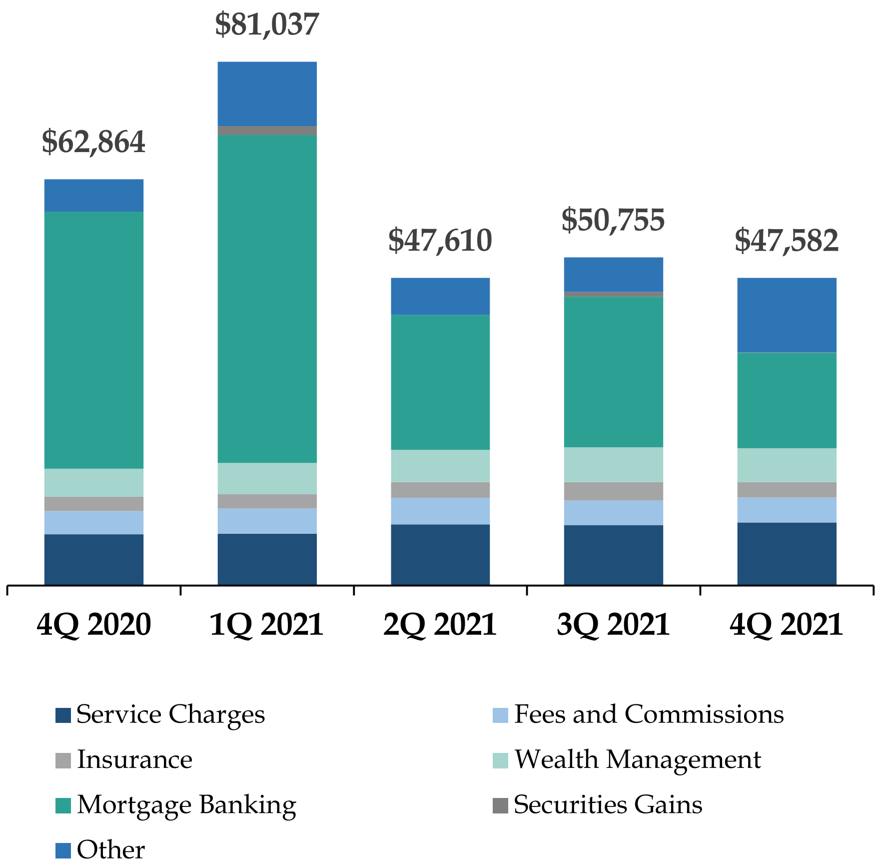
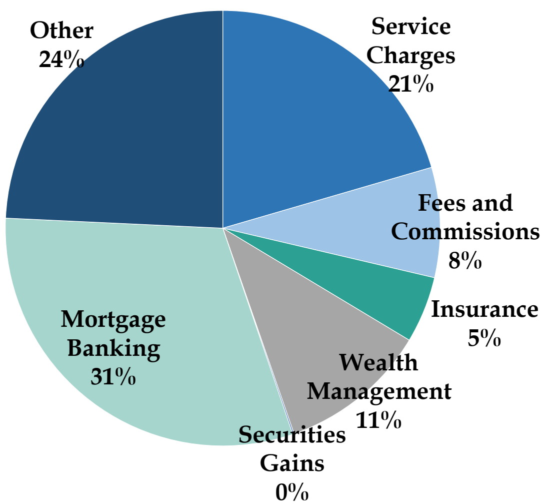


Note: Dollars in millions
*Core Net Interest Income (FTE) and Core Net Interest Margin are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the section "Non-GAAP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

Noninterest Income



Q4 2021 – Noninterest Income Contribution



- The Company recognized a $4.7 million swap termination gain during the 4th quarter of 2021

Note: Dollars in thousands

Mortgage Banking

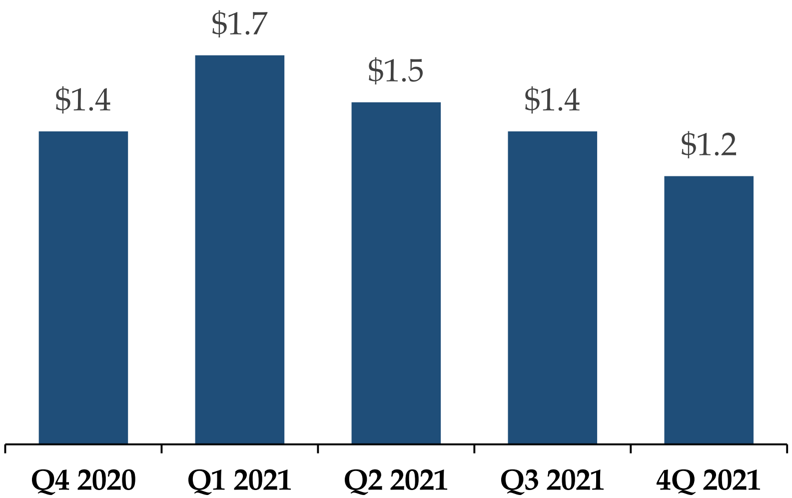
Mortgage banking income

($ in thousands)	4Q20	3Q21	4Q21
Gain on sales of loans, net	$ 36,080	$ 20,116	$ 10,801
Fees, net	5,318	3,420	4,320
Mortgage servicing income, net	(3,606)	(244)	(395)
MSR valuation adjustment	1,968	-	-
Mortgage banking income, net	$ 39,760	$ 23,292	$ 14,726

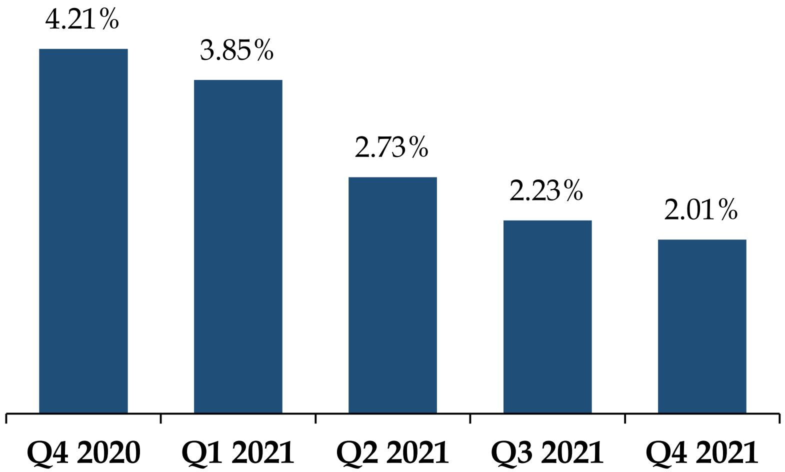
Mortgage Mix

	4Q20	3Q21	4Q21
Wholesale	41	42	38
Retail	59	58	62
Purchase	50	59	65
Refinance	50	41	35

Locked Volume (in billions)



Gain on sale margin*



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

Noninterest Expense and Efficiency Ratio

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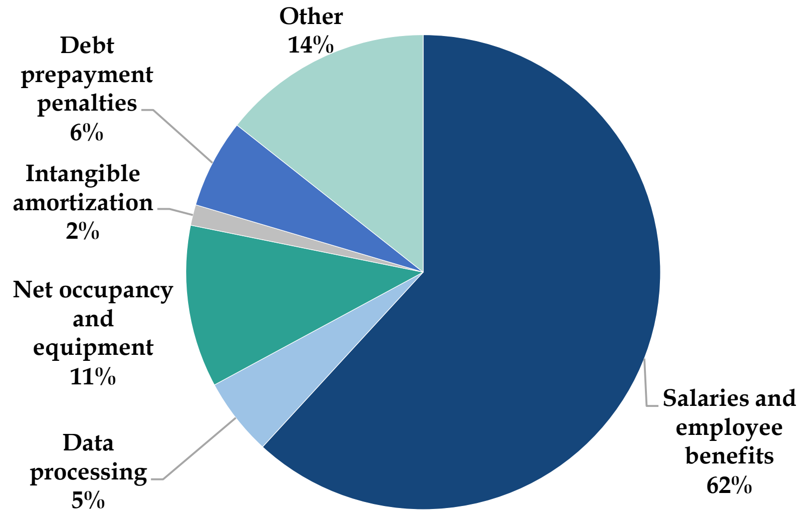
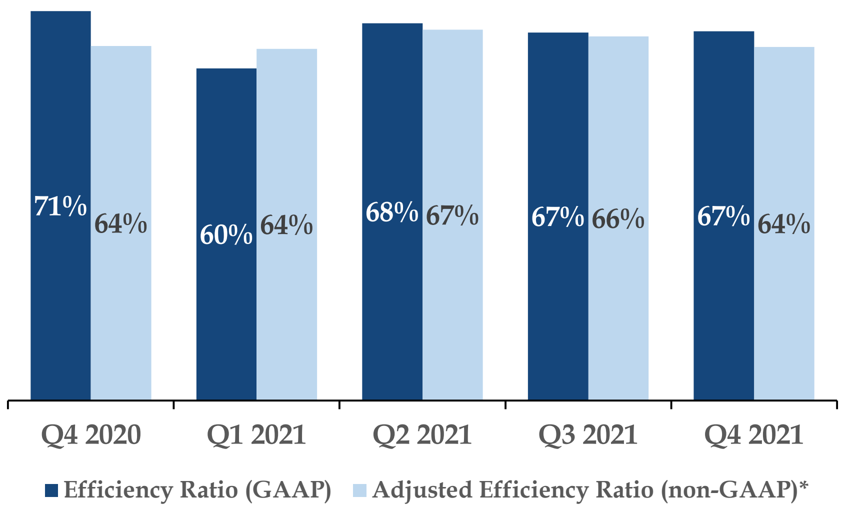
($ in thousands)	3Q21	4Q21	Change
Salaries and employee benefits	$ 69,115	$ 62,523	$ (6,592)
Data processing	5,277	5,346	69
Net occupancy and equipment	11,748	11,177	(571)
Intangible amortization	1,481	1,424	(57)
Debt prepayment penalty	-	6,123	6,123
Other	16,378	14,522	(1,856)
Total	$ 103,999	$ 101,115	$ (2,884)

Q4 2021 – Noninterest Expense Mix



Efficiency Ratio



- Noninterest expense was down $2.9 million linked quarter
- Decrease in salaries and benefits driven by savings from ongoing efficiency initiatives
- Incurred a debt prepayment penalty of $6.1 million in connection with the prepayment of a $150 million long-term advance from the FHLB

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