



Third Quarter 2022  
Investor Presentation



# Forward-Looking Statements

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

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

Management believes that the assumptions underlying our forward-looking statements are reasonable, but any of the assumptions could prove to be inaccurate. Investors are urged to carefully consider the risks described in Renasant’s filings with the Securities and Exchange Commission (“SEC”) from time to time, which are available at [www.renasant.com](http://www.renasant.com) and the SEC’s website at [www.sec.gov](http://www.sec.gov). We undertake no obligation, and specifically disclaim any obligation, to update or revise our forward-looking statements, whether as a result of new information or to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by federal securities laws.

Business model prioritizing  
core funding, asset quality  
and capital strength

Operate in attractive, high  
growth markets throughout  
the Southeast



History of organic growth  
and opportunistic  
acquisitions

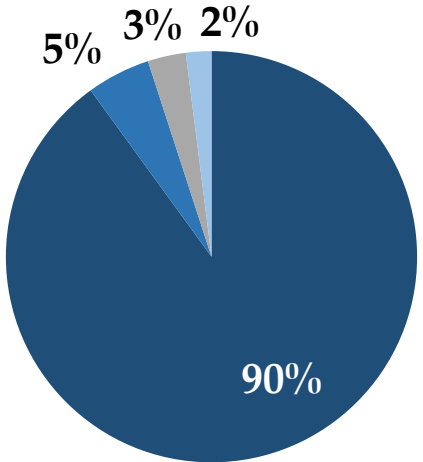
Focused on improving  
operating leverage

## Company Snapshot

<b>Assets:</b>	\$16.5 billion
<b>Loans:</b>	11.1
<b>Deposits:</b>	13.4
<b>Equity:</b>	2.1

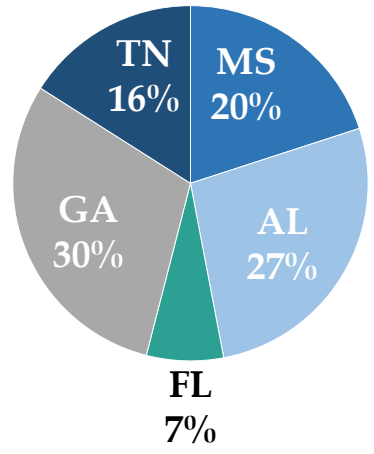
## Loans and Deposits by State

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

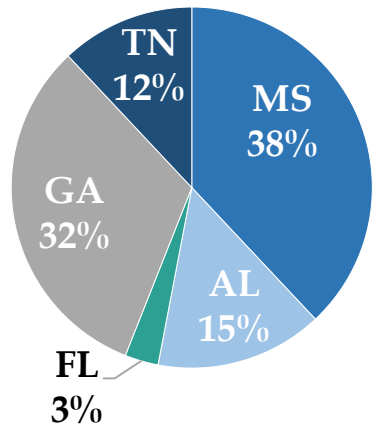


- Community Banking
- Wealth Management
- Mortgage
- Insurance

**Loans**

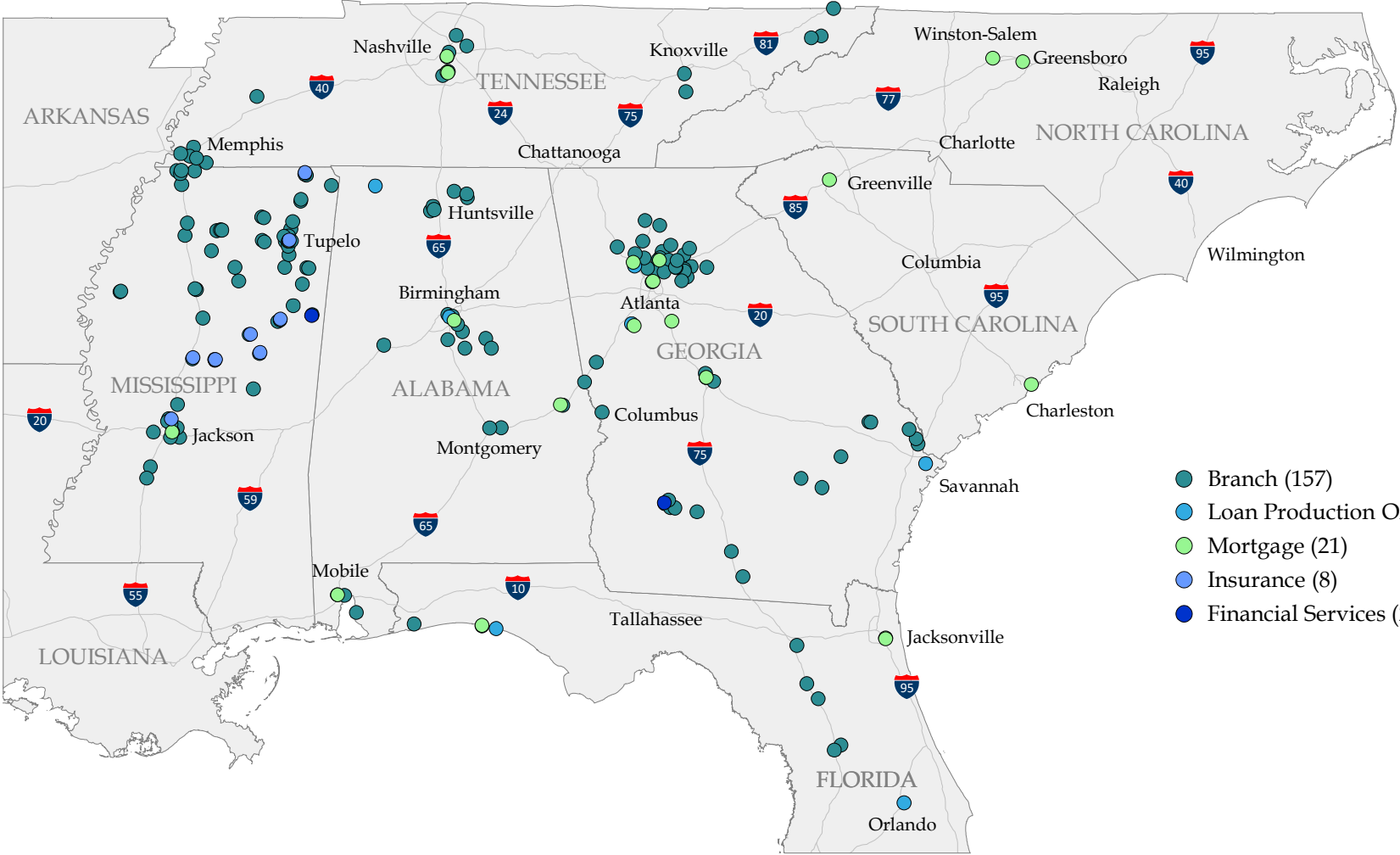


**Deposits**



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

# Renasant Footprint



- Branch (157)
- Loan Production Office (7)
- Mortgage (21)
- Insurance (8)
- Financial Services (2)

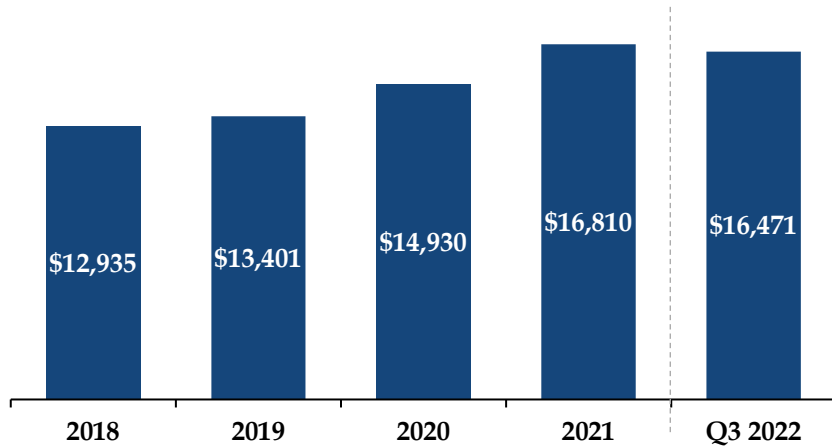
# Third Quarter Highlights

- Net income of \$46.6 million with diluted EPS of \$0.83
- Net interest margin increased 43 basis points to 3.54%
- Loans increased \$501.3 million, which represents 18.8% annualized net loan growth
- Cost of deposits increased 6 basis points on a linked quarter basis to 0.21%, and average noninterest-bearing deposits now represent 35.51% of average total deposits
- The ratio of allowance for credit losses on loans to total loans was unchanged at 1.57%
- Credit metrics remained stable with the ratio of nonperforming loans to total loans at 0.50%

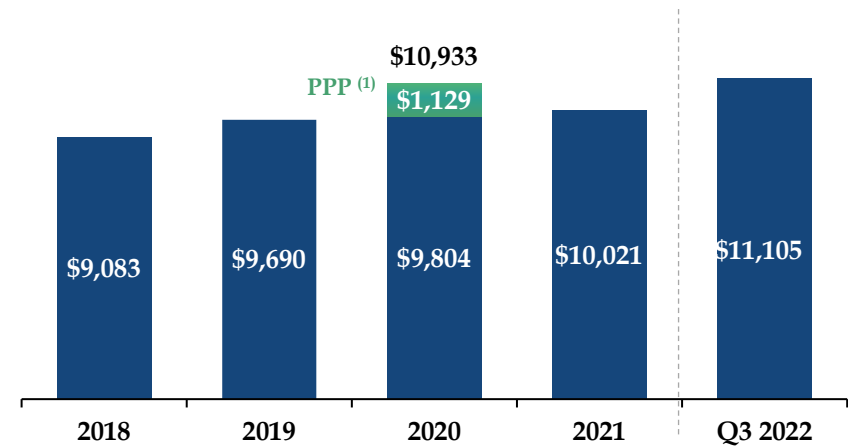
# Financial Condition

# Balance Sheet Growth

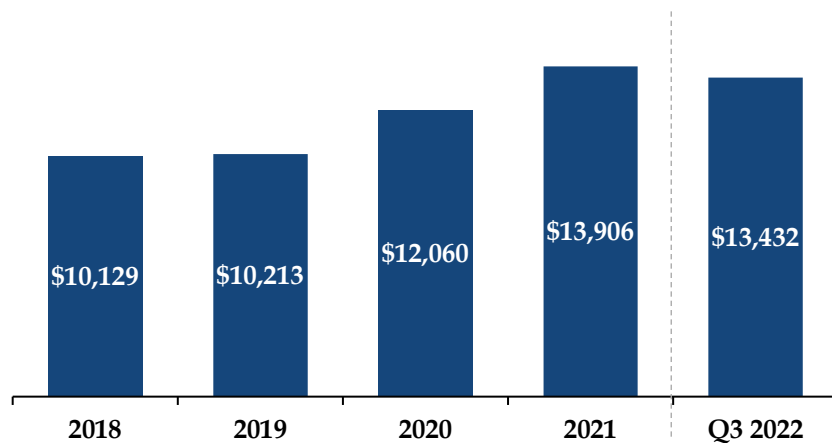
## Total Assets



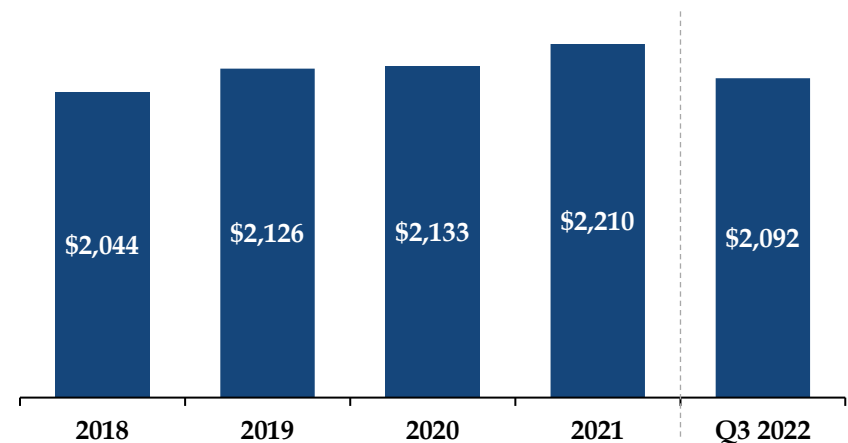
## Total Loans excluding Loans Held for Sale



## Total Deposits



## Total Equity

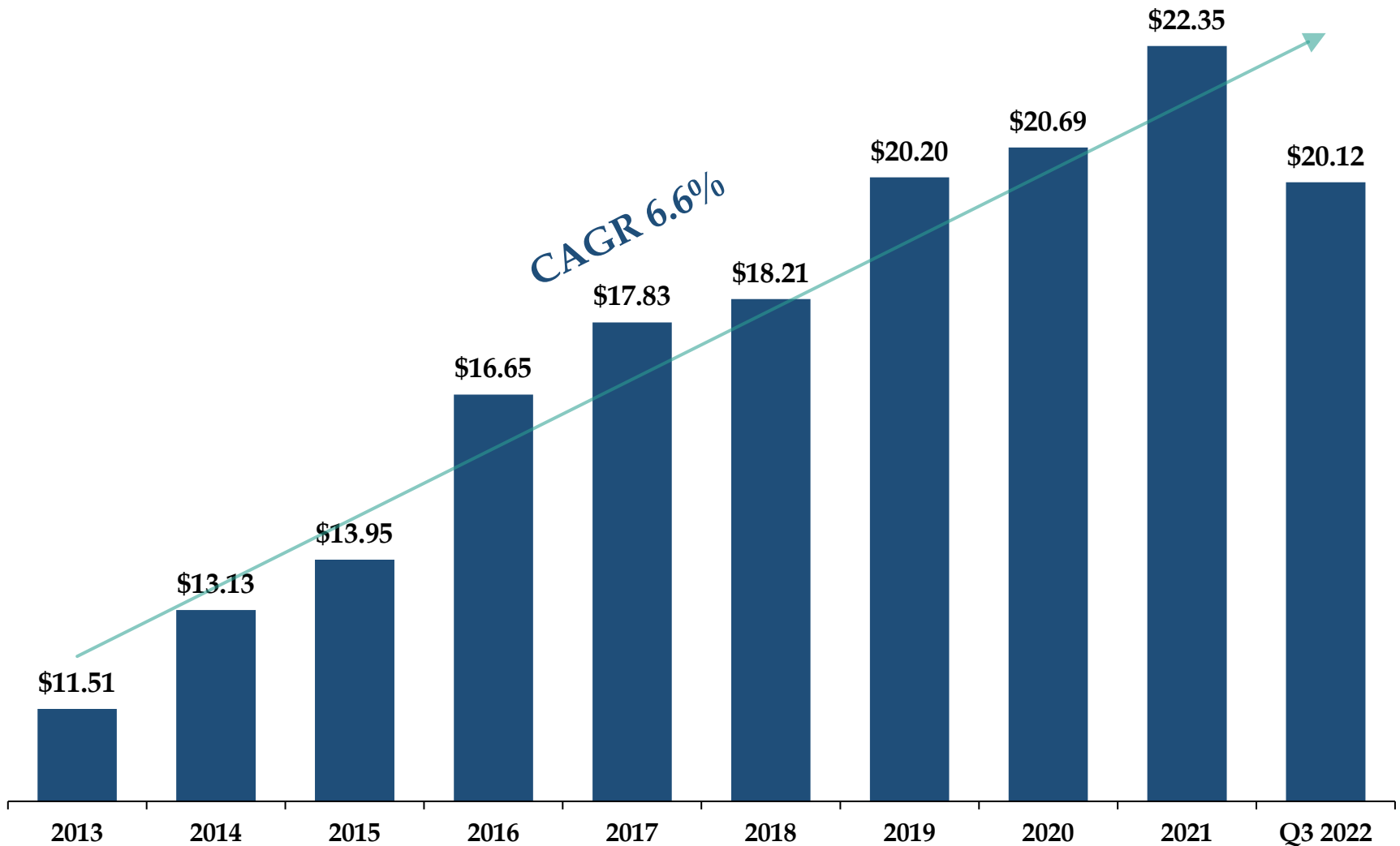


(1) Green bar represents Paycheck Protection Program ("PPP") loans outstanding as of December 31, 2020.

Note: Dollars in millions

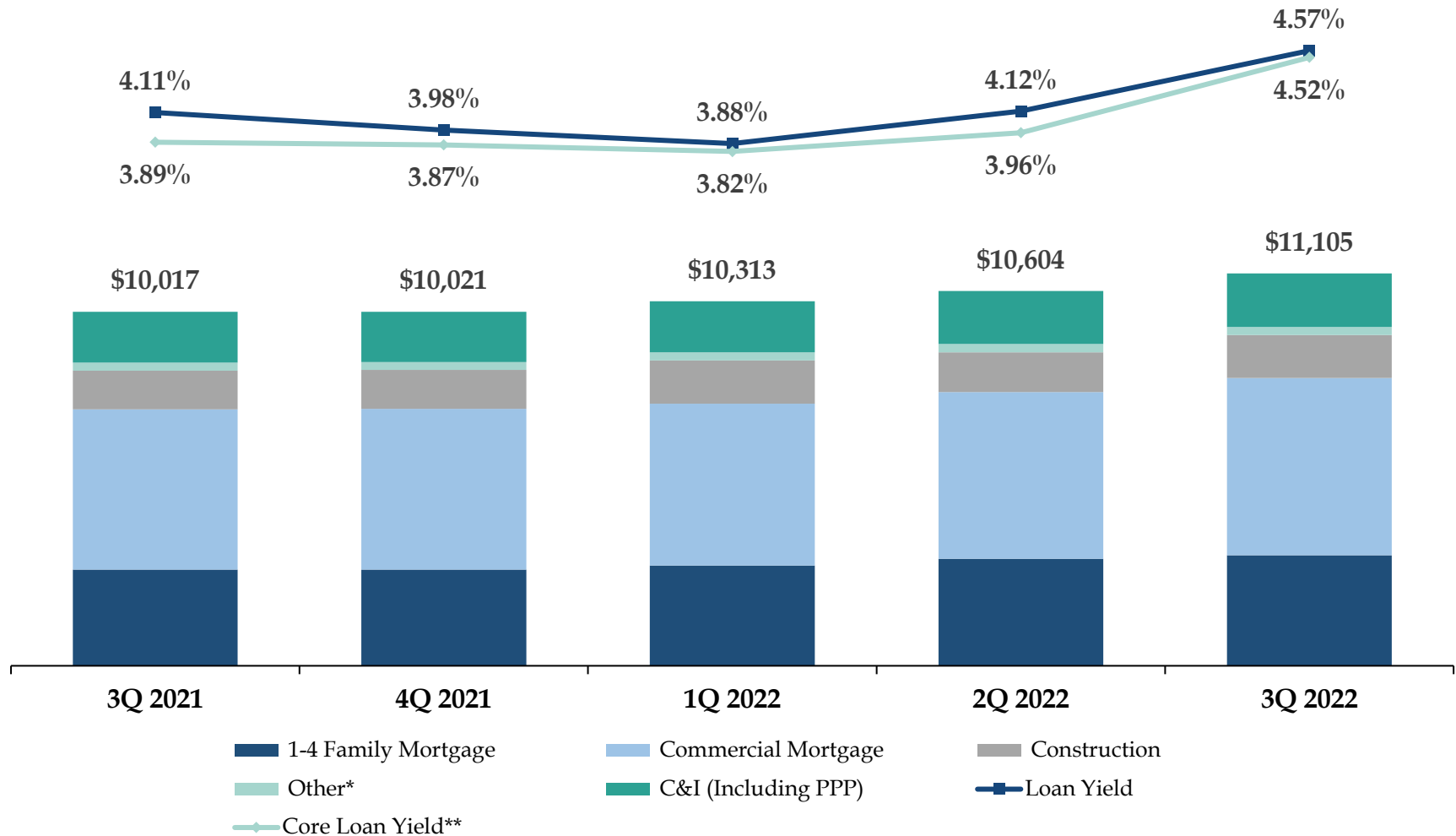


# Tangible Book Value Per Share\*



\*Tangible Book Value Per Share is a non-GAAP financial measure. See slide 42 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

# Loans and Yields

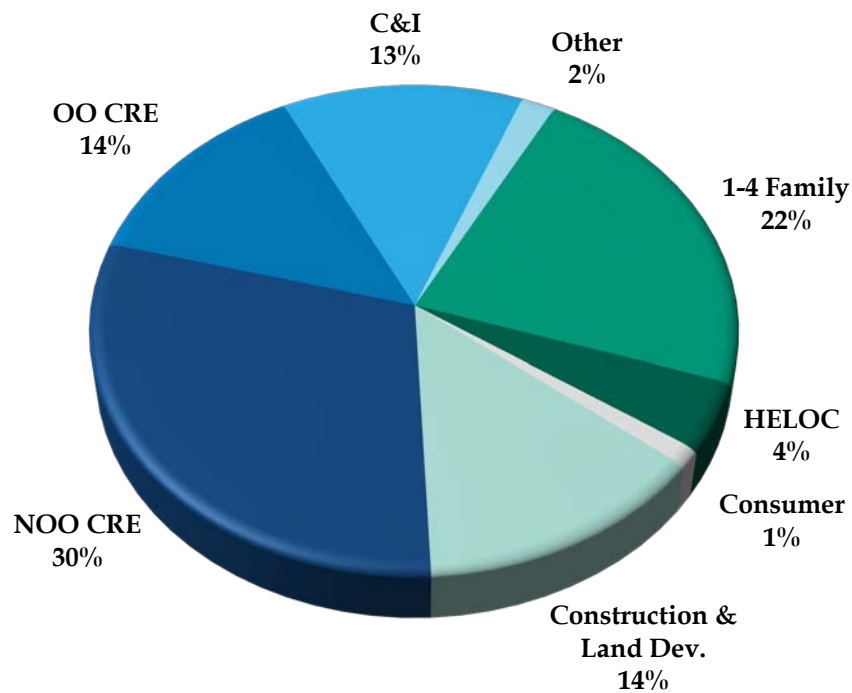


Note: Dollars in millions

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

\*\* Core Loan Yield is a non-GAAP financial measure. See slide 39 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

**At September 30, 2022, loans held for investment totaled \$11.1 billion**

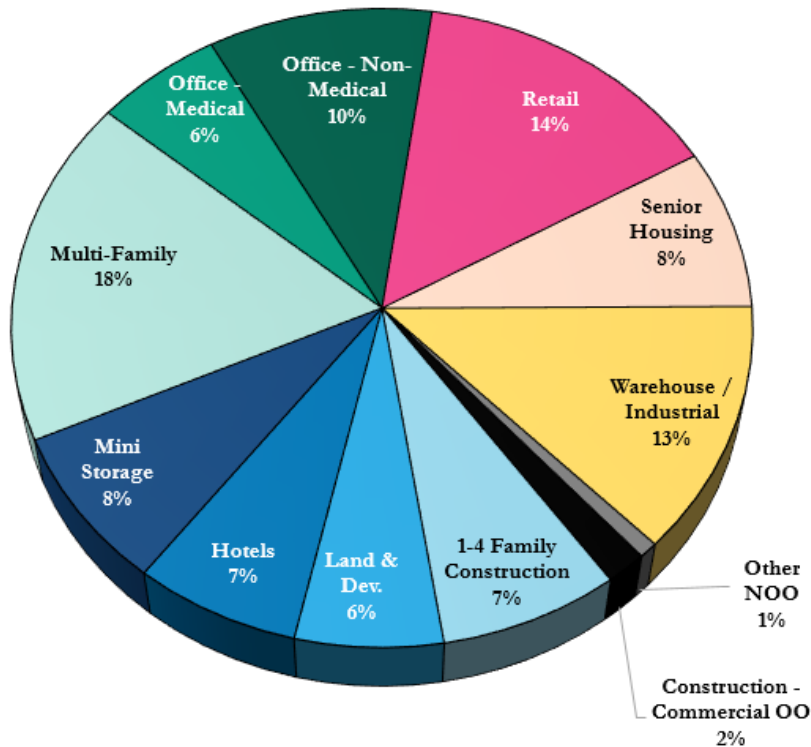


\*Chart excludes PPP loans of \$5.5 million

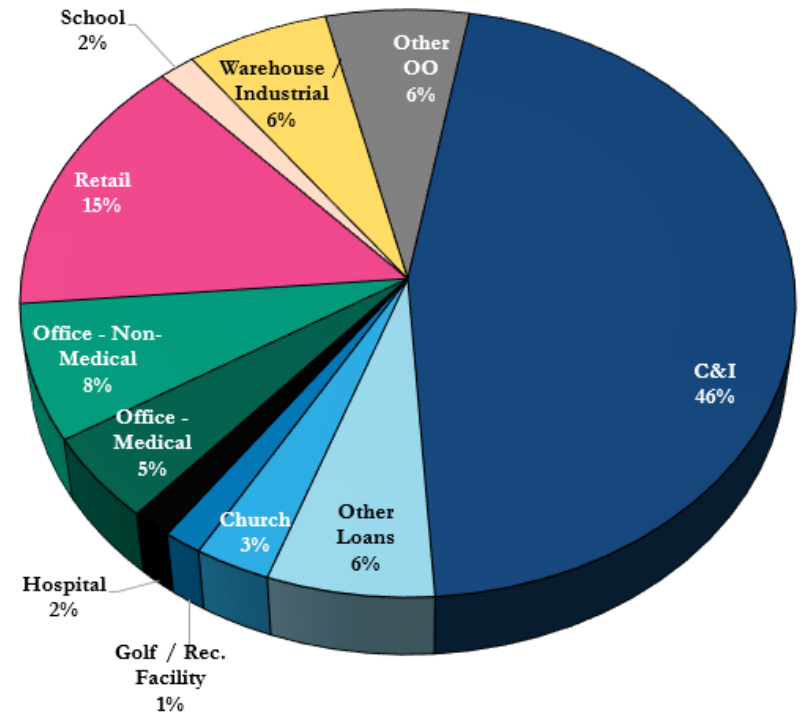
## Loan Portfolio Highlights as of September 30, 2022

- Legacy of proactive portfolio management and conservative credit underwriting
- Granular loan portfolio:
  - Avg Loan Size = \$212 thousand
  - Diversified commercial portfolio
  - Active Concentration Management Framework
- Approximately 93% of loans are in footprint
- Rate sensitivity:
  - 41% variable rate
  - 10% adjustable rate
  - 49% fixed rate

## Construction & NOO CRE<sup>1</sup>



## OO CRE, C&I and Other Commercial<sup>2</sup>

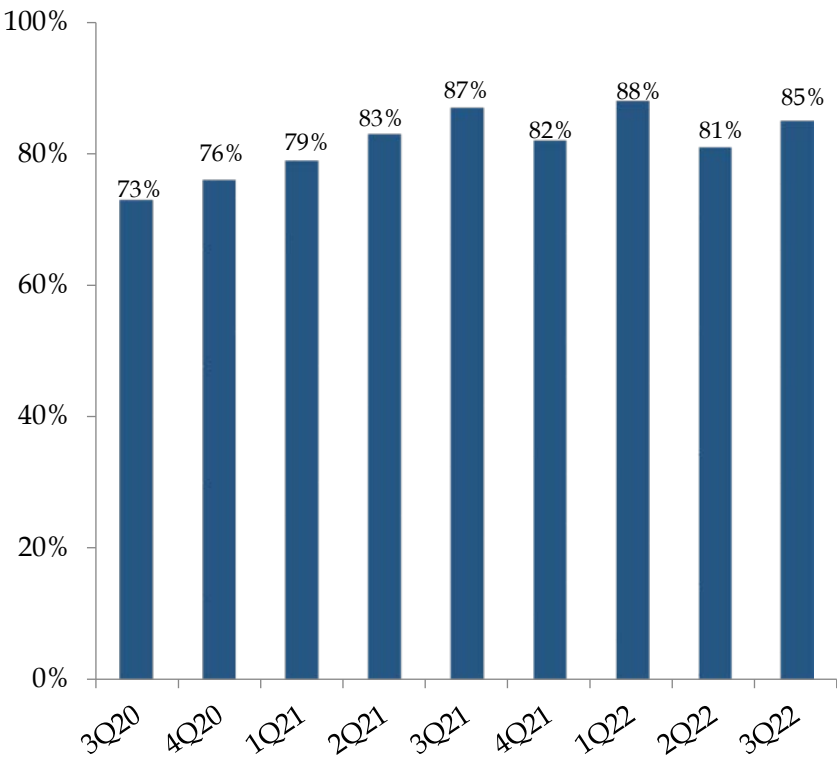


<sup>1</sup>NOO CRE Construction loans have been restated to their respective permanent collateral type

<sup>2</sup>No industry included in the 46% of C&I above exceeds 3% of the total loan portfolio

Note: Chart excludes PPP loans of \$5.5 million

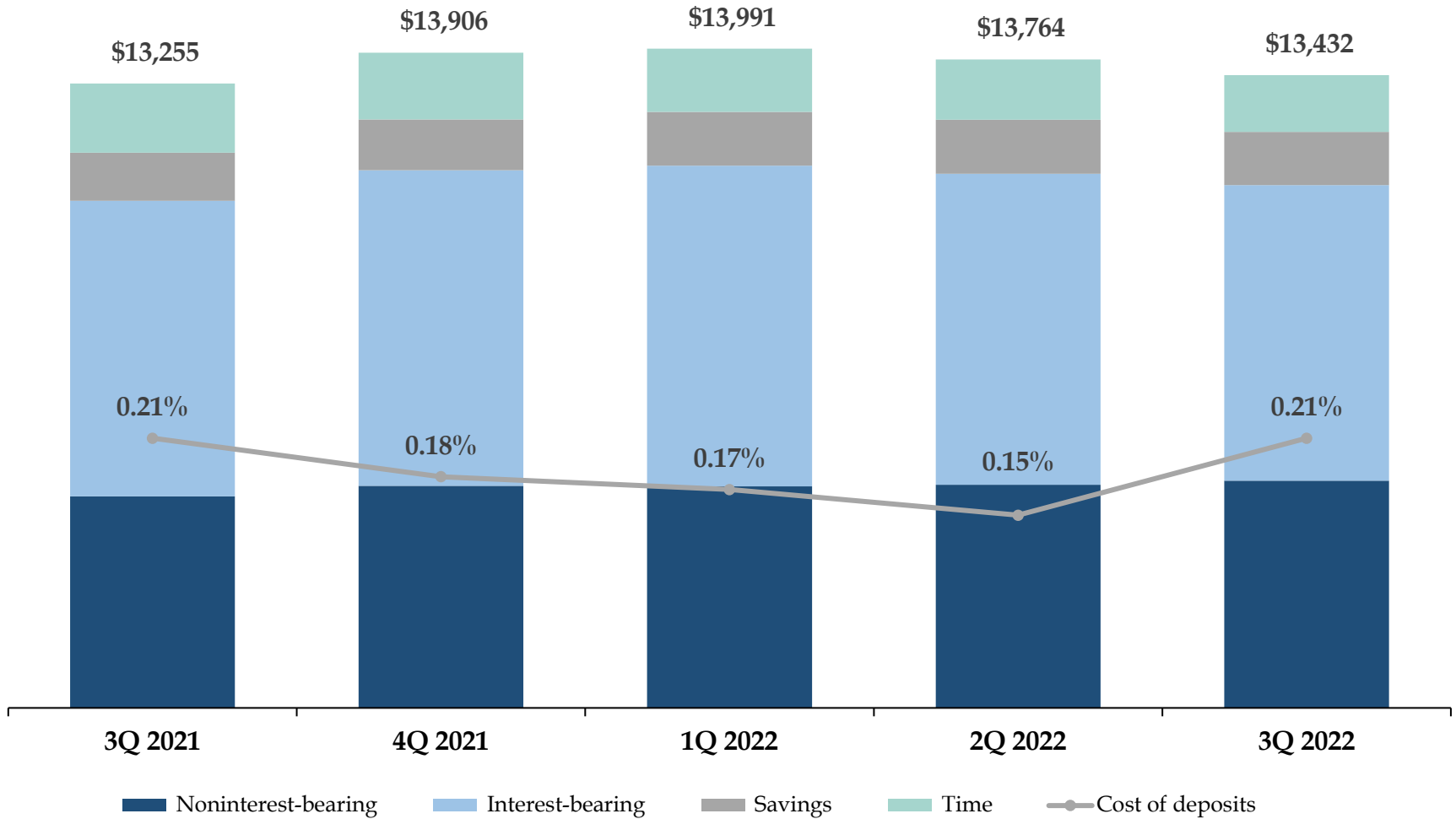
## ADC Loans as a Percentage of Bank Risk Based Capital



## CRE Loans (Const. & Perm) as a Percentage of Bank Risk Based Capital



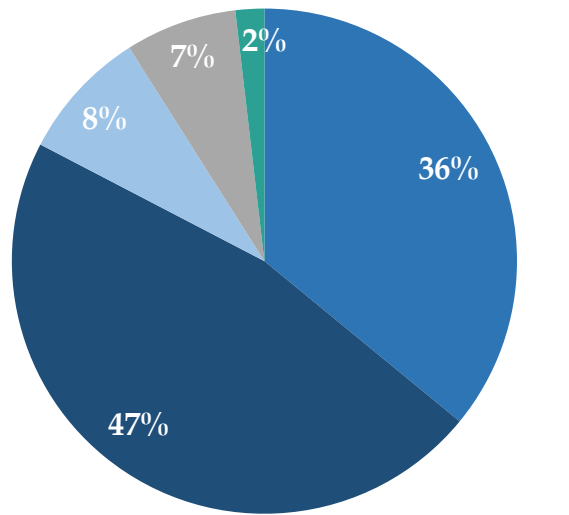
# Deposit Mix and Pricing



Note: Dollars in millions

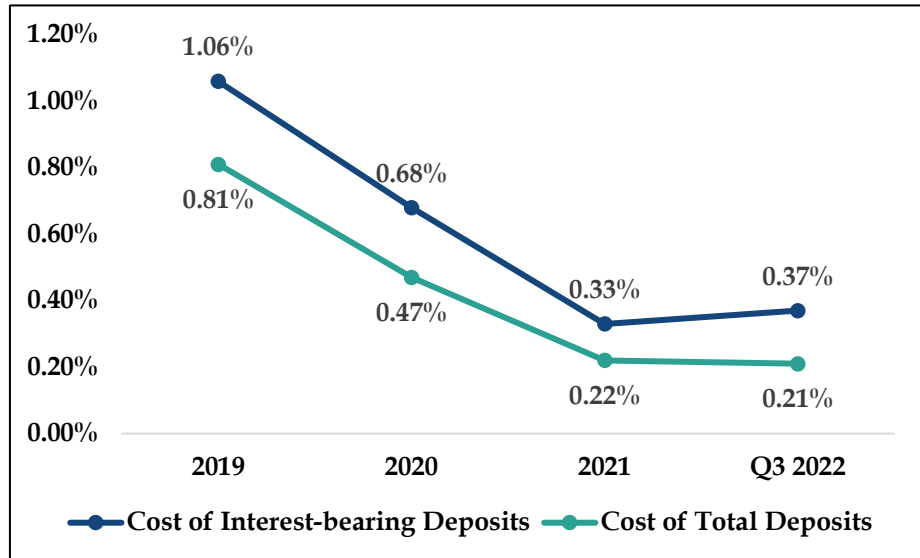
# Core Deposit Funding

## Deposits as of September 30, 2022 (\$13.4 Billion)



Mix of Average Deposits	4Q15	4Q19	3Q22
Noninterest-bearing demand	21.36 %	25.52 %	35.51 %
Interest-bearing demand**	46.16	46.42	47.16
Savings	8.03	6.46	8.28
Time deposits	24.45	21.60	9.05
Total	100.00 %	100.00 %	100.00 %

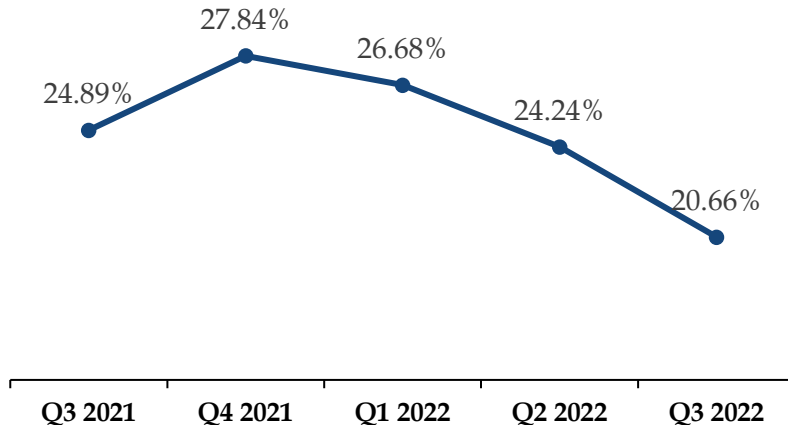
- 98% of total deposits are considered core deposits\*
- Commercial and consumer deposit accounts, excluding time deposit accounts, average approximately \$95 thousand and \$15 thousand, respectively
- Commercial and consumer deposit accounts represent 41% and 46%, respectively, of total deposits



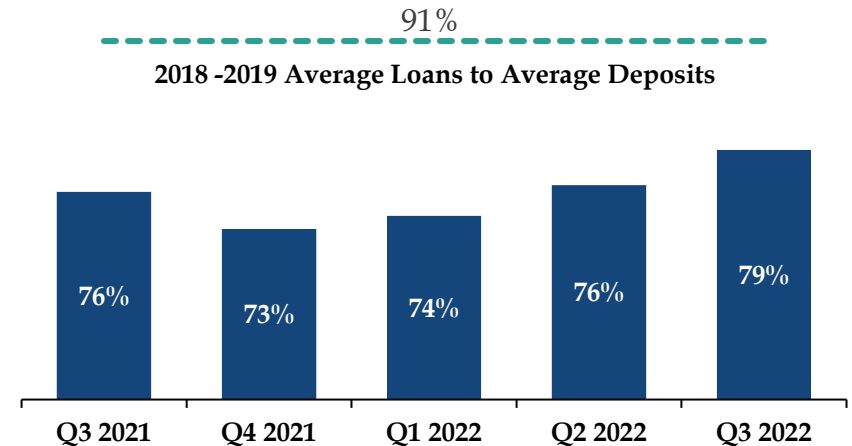
\*Core deposits include all deposits other than time deposits > \$250,000.

\*\*Includes money market

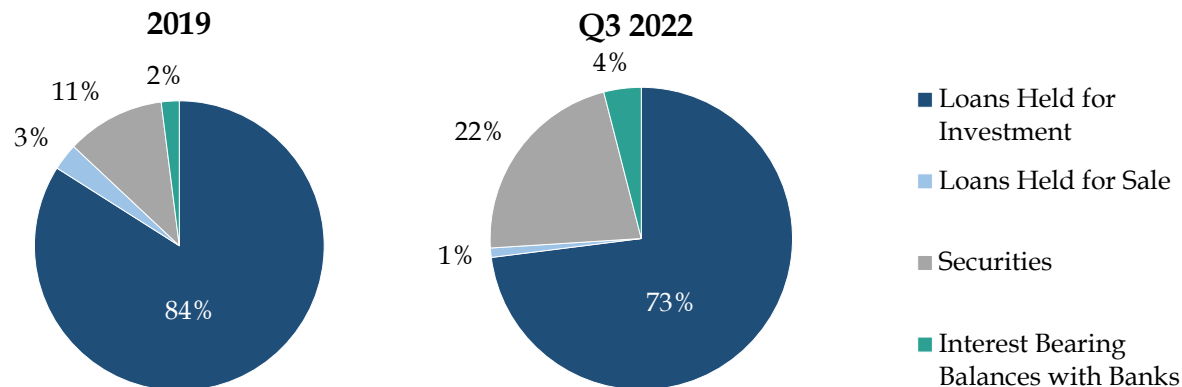
## Cash and Securities to Total Assets



## Average Loans to Average Deposits

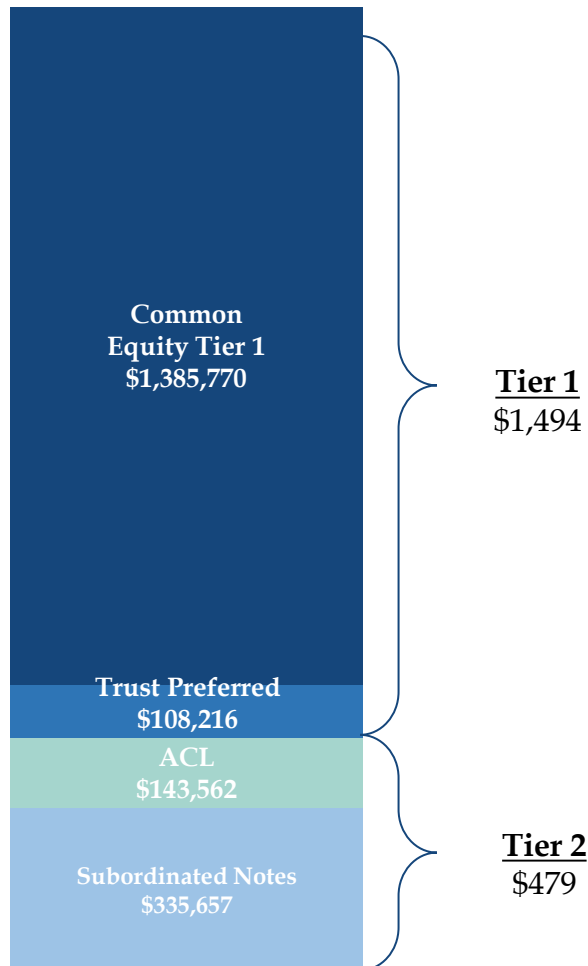


## Shift in Earning Asset Mix





## Regulatory Capital as of September 30, 2022



## Capital Highlights

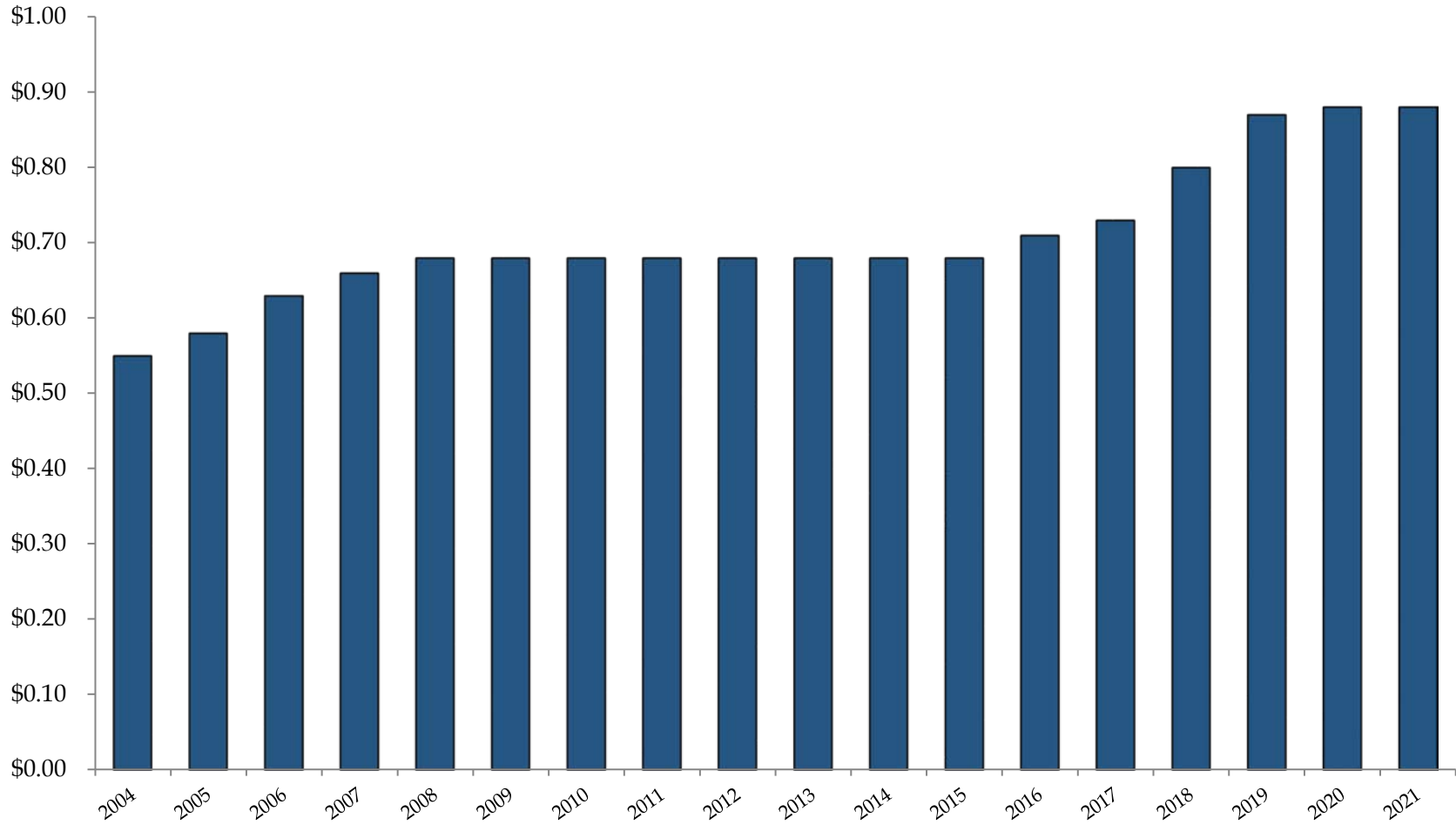
- \$100 million stock repurchase program is in effect through October 2023; there was no buyback activity in the third quarter of 2022
- Consistent dividend payment history, including through the 2008 financial crisis

Ratio	2Q 2022	3Q 2022
Tangible Common Equity*	7.34 %	7.26 %
Leverage	9.16	9.39
Tier 1 Risk Based	11.60	11.47
Total Risk Based	15.34	15.15
Tier 1 Common Equity	10.74	10.64

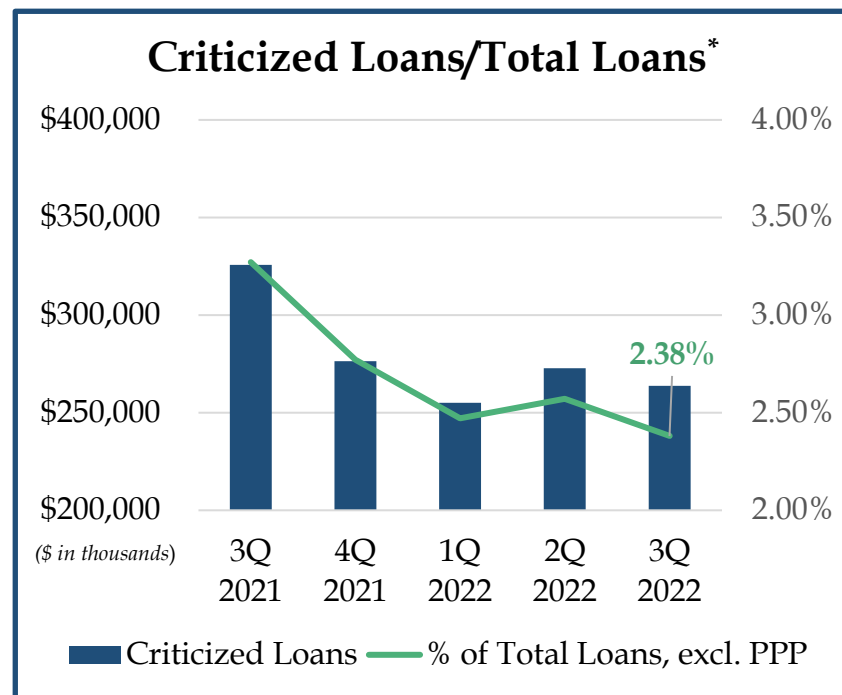
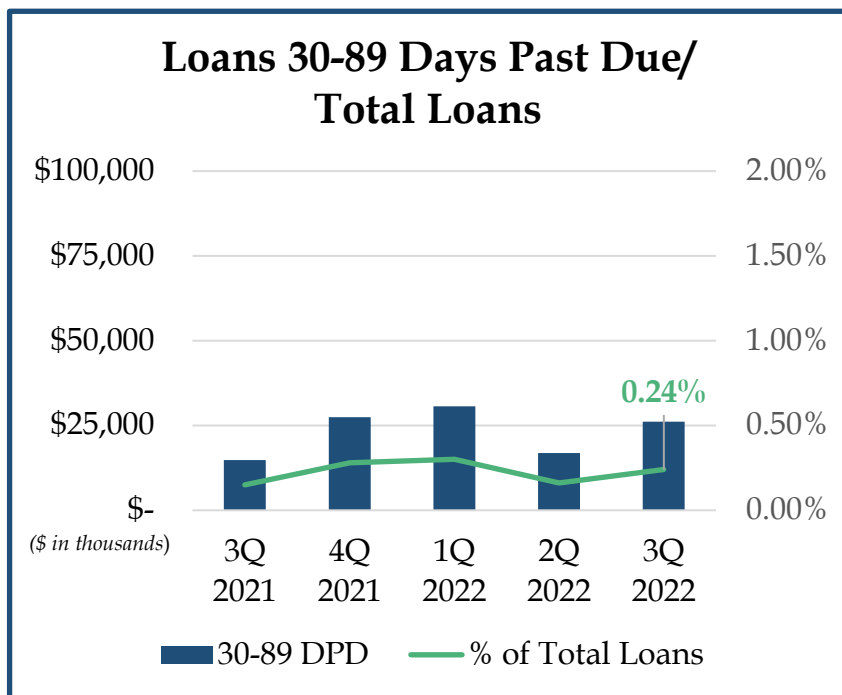
Note: Dollars in millions

\* Tangible Common Equity is a non-GAAP financial measure. See slide 41 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

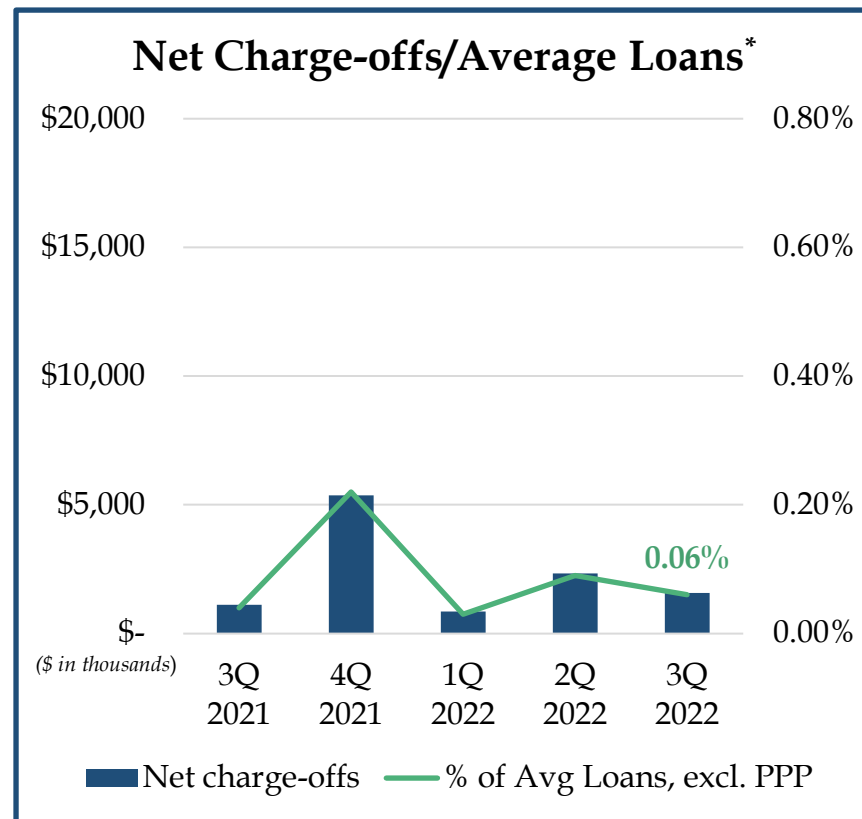
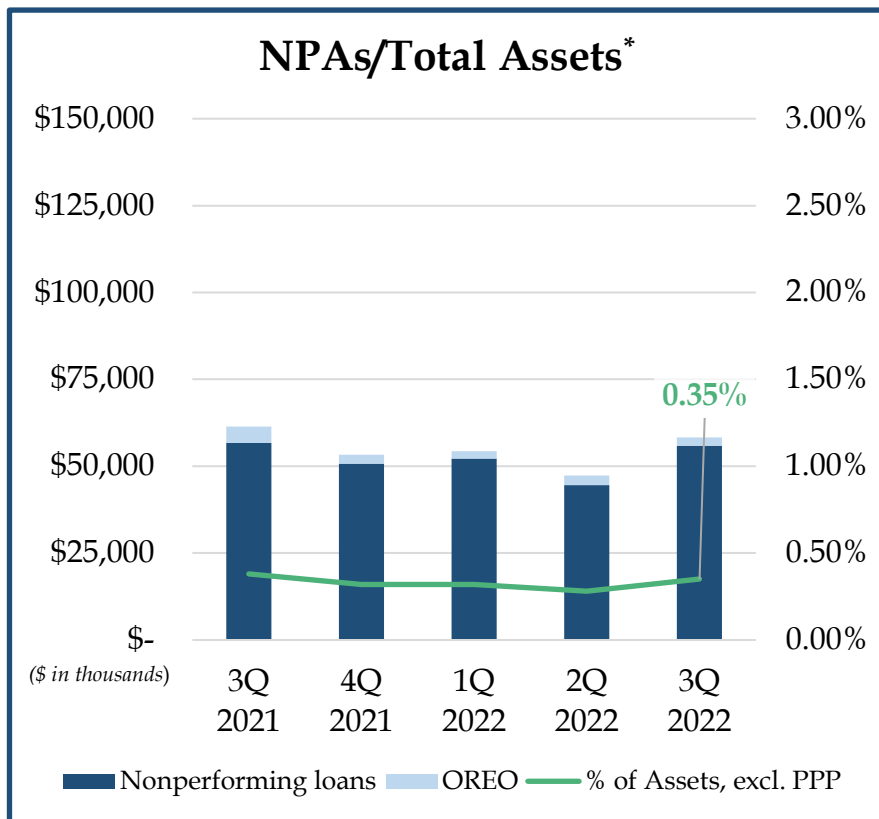
# Dividend History



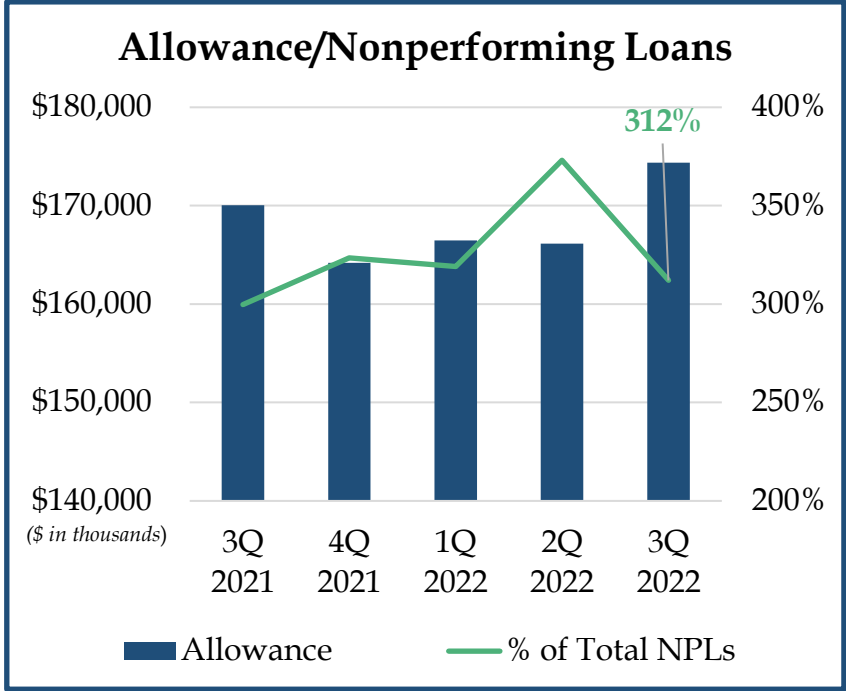
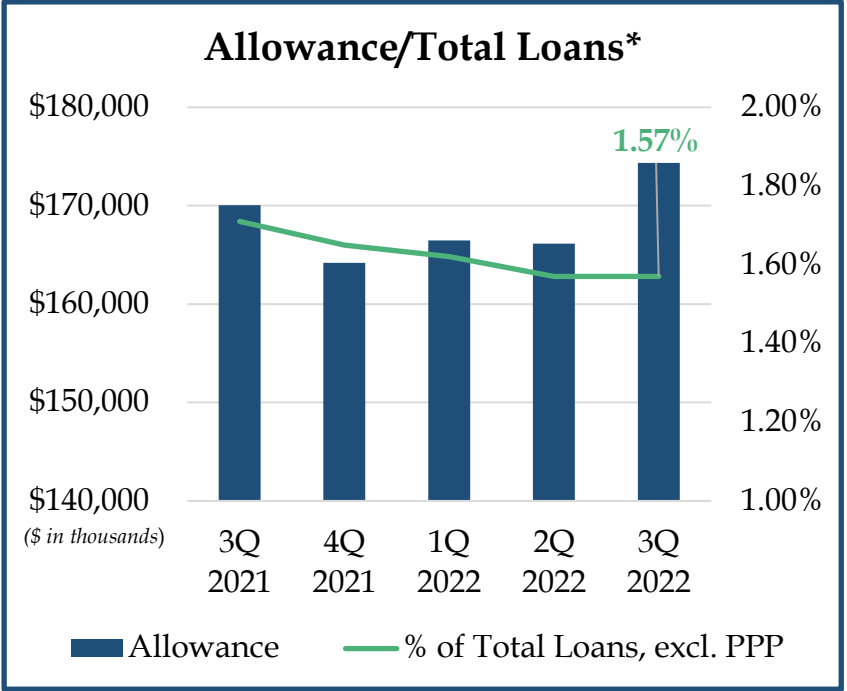
# Asset Quality



\* Both classified and special mention loans are included in criticized loans. The ratio of criticized loans to total loans (excluding PPP loans) is a non-GAAP financial measure. See slide 43 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.



\* The ratios of nonperforming assets to total assets (excluding PPP loans) and net charge-offs to average loans (excluding PPP loans) are non-GAAP financial measures. See slide 44 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.



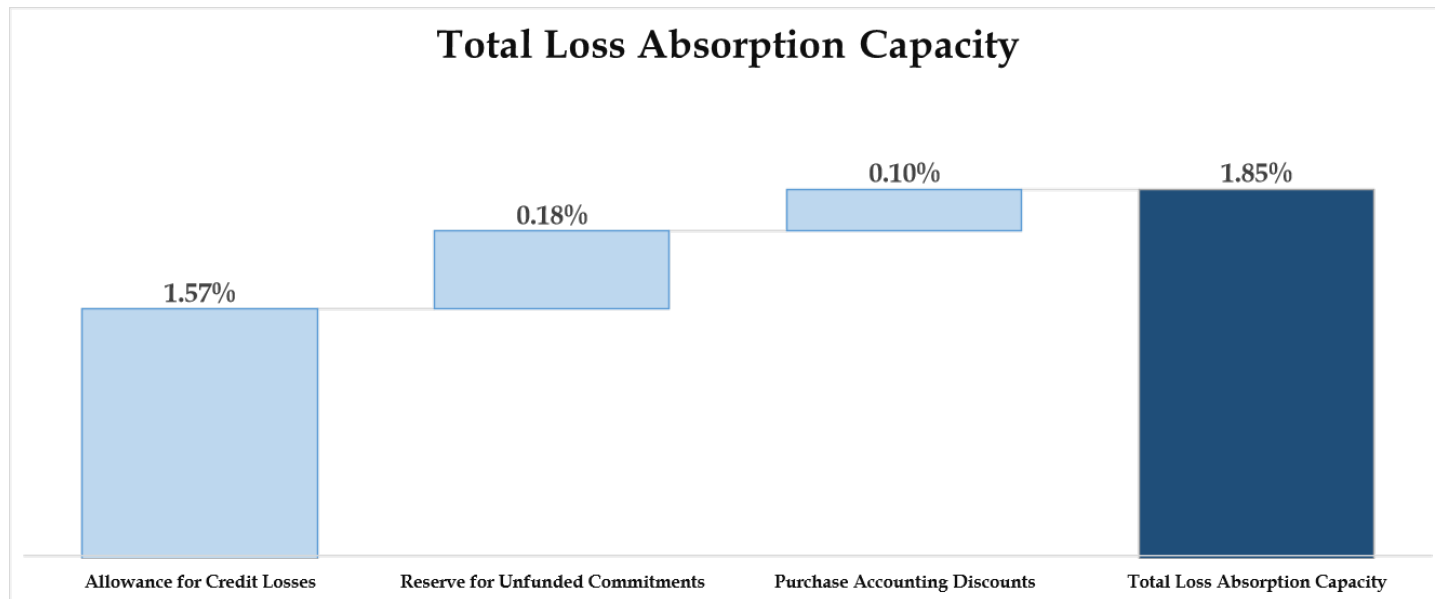
\* Allowance for credit losses to total loans (excluding PPP loans) is a non-GAAP financial measure. See slide 43 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

# ACL Summary

(\$ in thousands)	6/30/2022		9/30/2022	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
<b>SBA Paycheck Protection Program</b>	-	-	-	-
<b>Commercial, Financial, Agricultural</b>	\$ 30,192	2.02	\$ 30,594	2.02
<b>Lease Financing Receivables</b>	1,802	1.78	2,314	2.24
<b>Real Estate - 1-4 Family Mortgage</b>	41,910	1.38	43,414	1.39
<b>Real Estate - Commercial Mortgage</b>	64,373	1.36	69,400	1.38
<b>Real Estate - Construction</b>	17,290	1.54	18,745	1.54
<b>Installment loans to individuals</b>	10,564	8.05	9,889	7.67
<b>Allowance for Credit Losses on Loans</b>	166,131	1.57	174,356	1.57
<b>Allowance for Credit Losses on Deferred Interest</b>	1,263		1,260	
<b>Reserve for Unfunded Commitments</b>	19,935		19,935	
<b>Total Reserves</b>	\$ 187,329		\$ 195,551	

# Loss Absorption Capacity

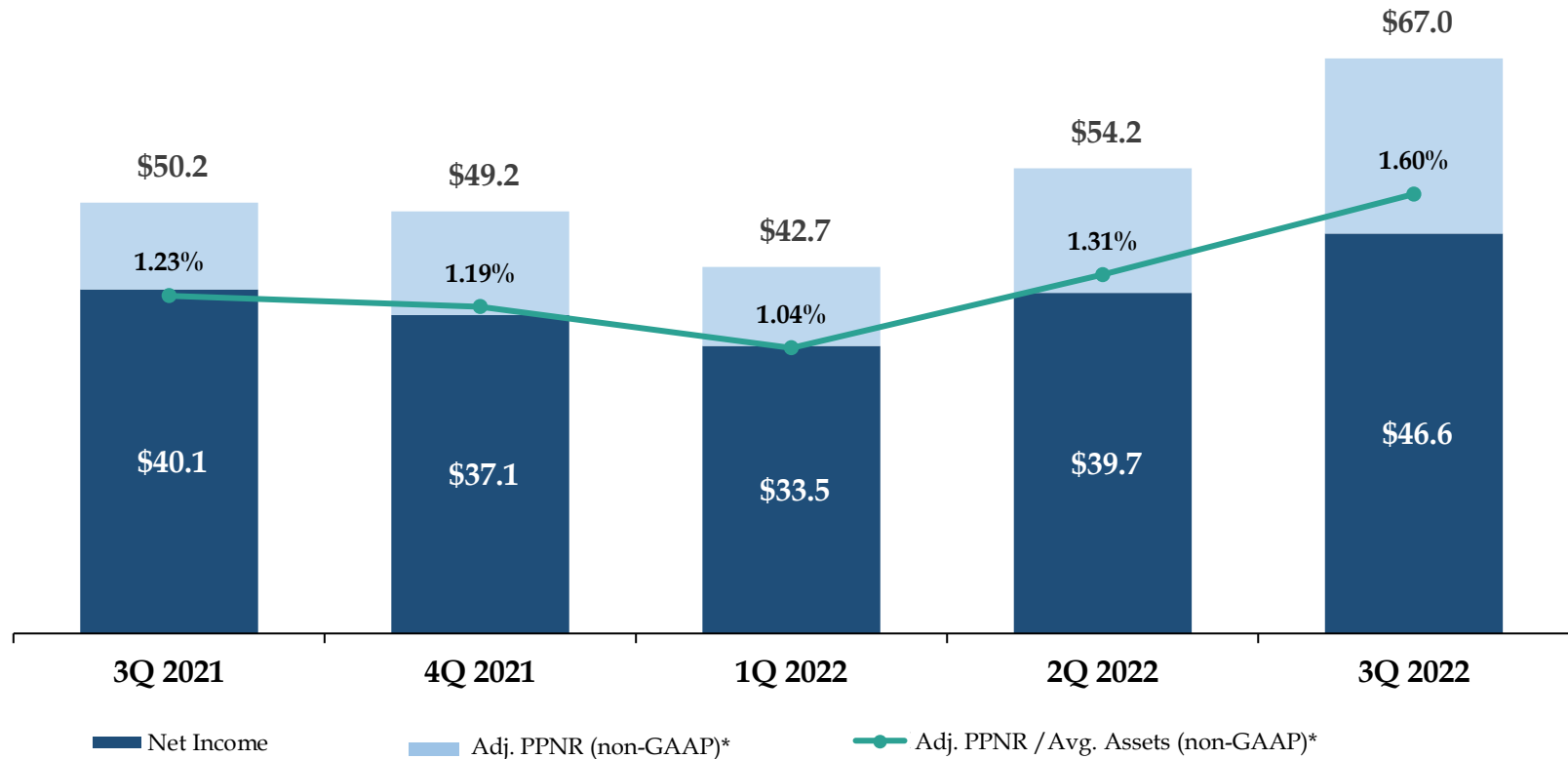
<i>(\$ in thousands)</i>	<b>9/30/2022</b>
<b>Allowance for Credit Losses on Loans</b>	<b>\$ 174,356</b>
<b>Reserve for Unfunded Commitments</b>	<b>19,935</b>
<b>Purchase Accounting Discounts</b>	<b>10,735</b>
<b>Total Loss Absorption Capacity</b>	<b>\$ 205,026</b>





# Profitability

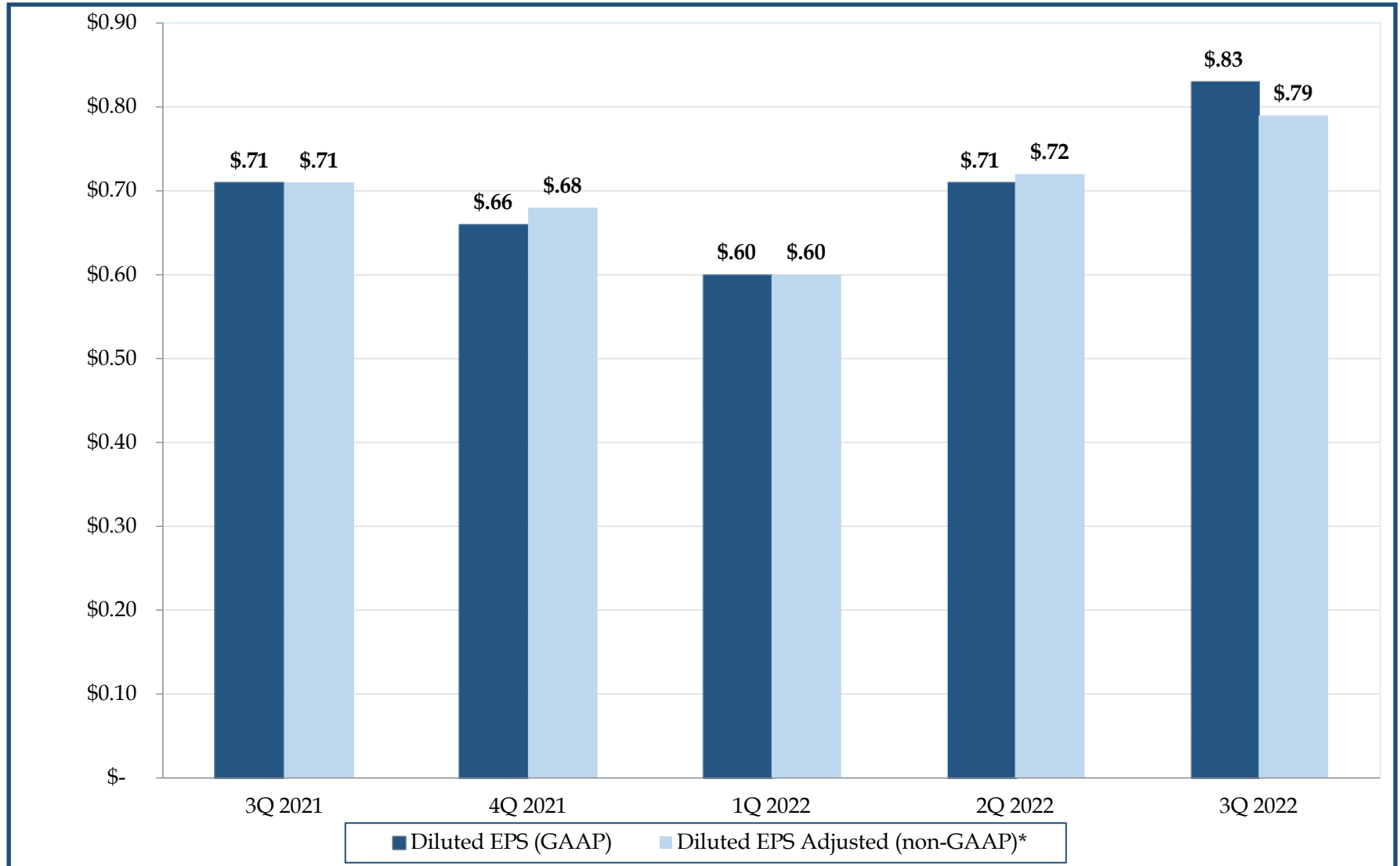
# Net Income & Adjusted Pre-Provision Net Revenue\*



Note: Dollars in millions

\*Adjusted Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue/Average Assets are non-GAAP financial measures. See slides 34 and 35 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

# Diluted Earnings per Share Reported and Adjusted\*

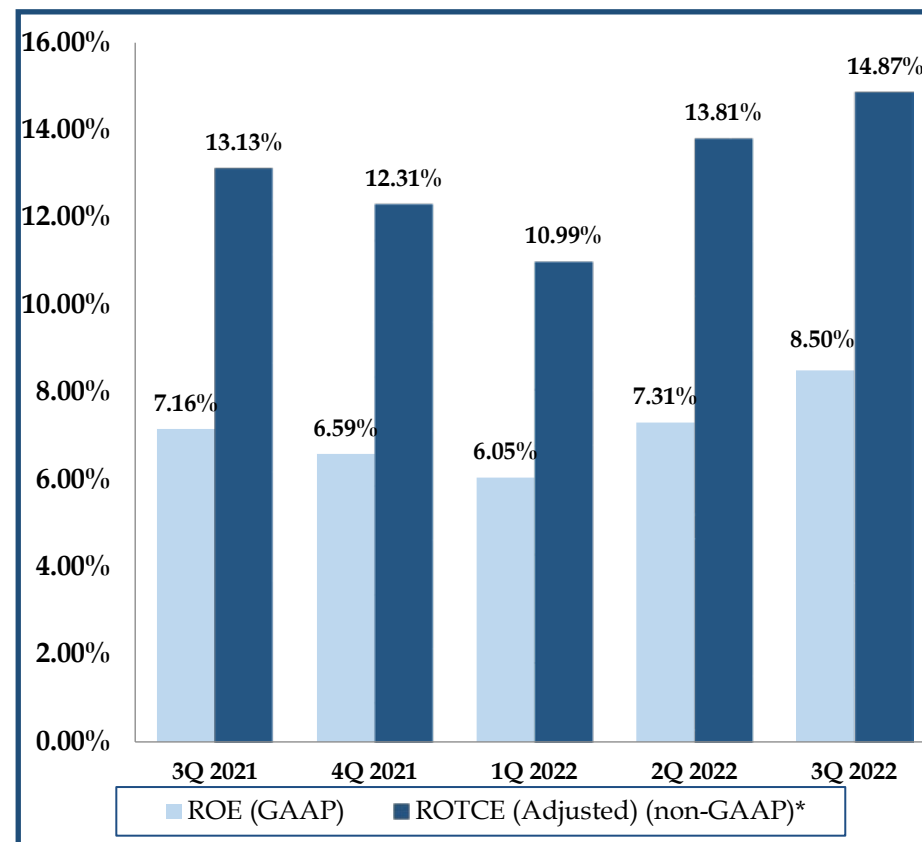
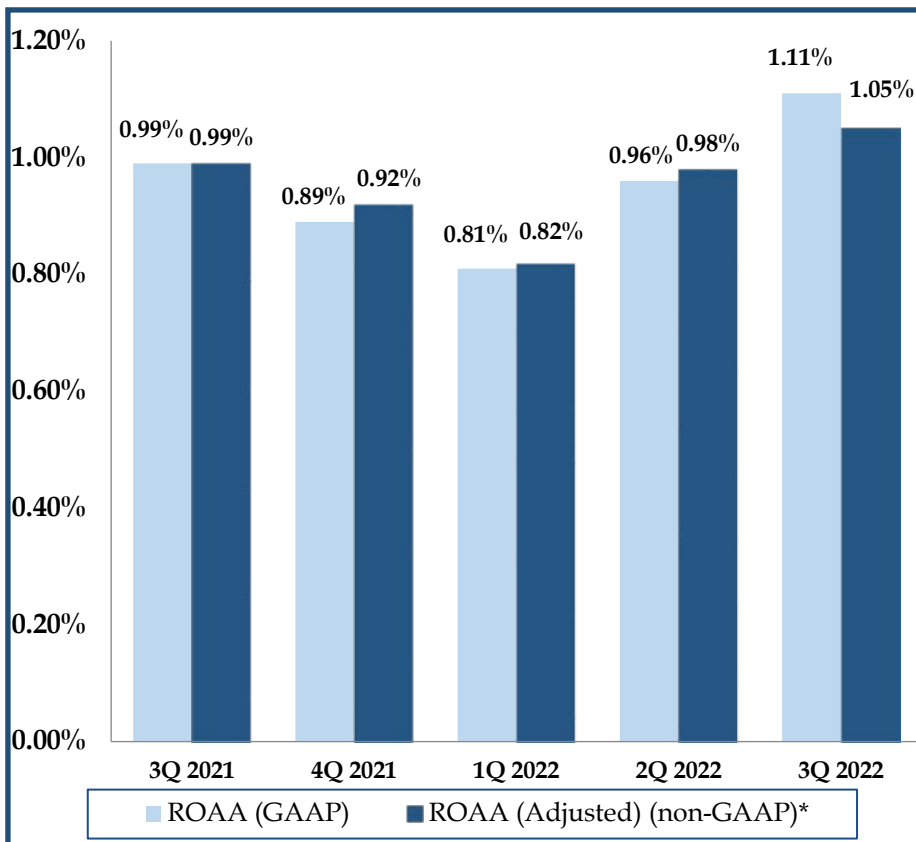


\* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 36 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

# Profitability Ratios

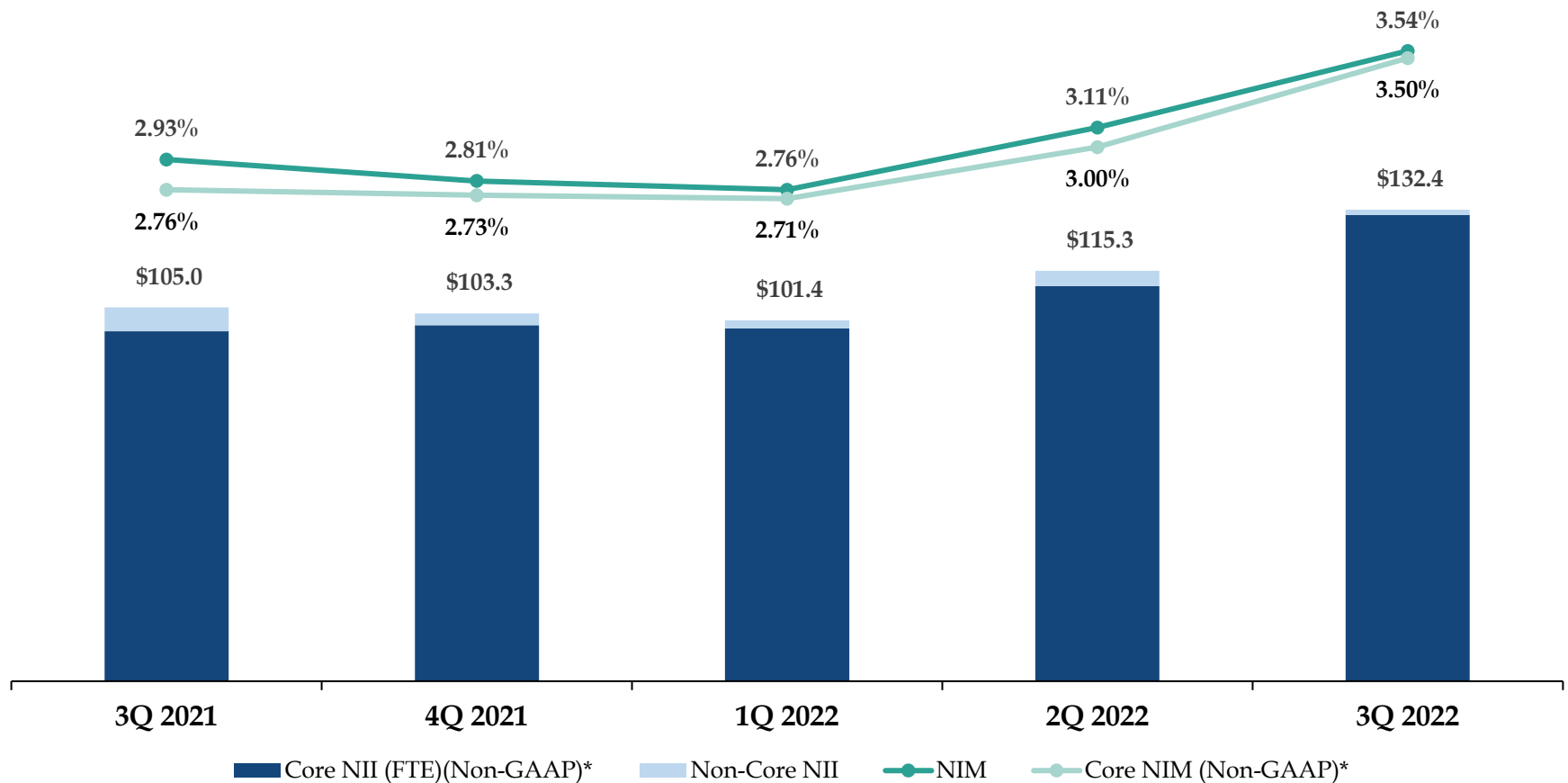
## Return on Average Assets (ROAA)

## Return on Average Equity (ROE)



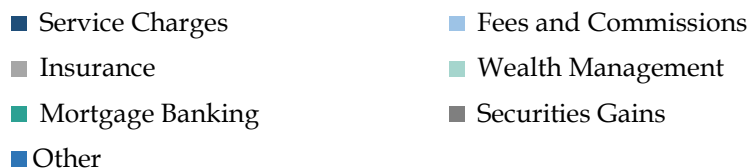
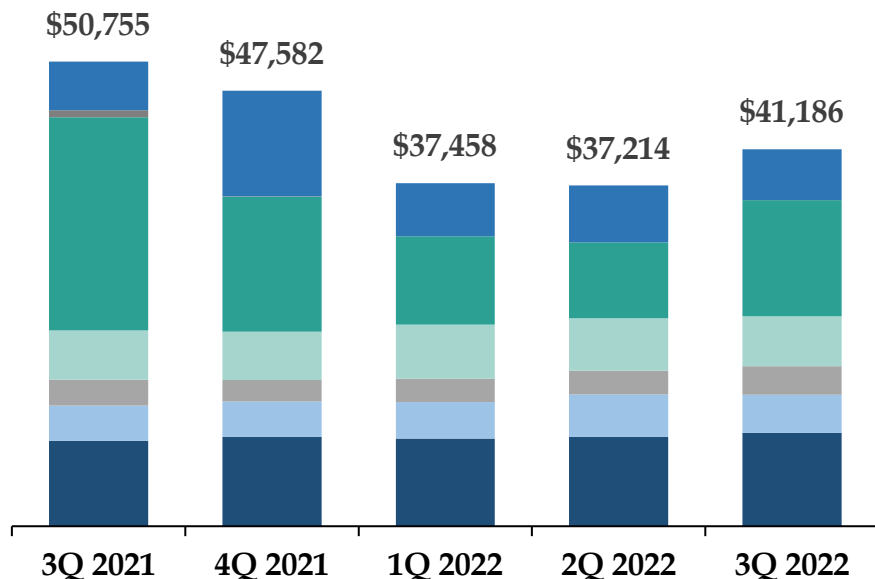
\* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. See slides 35 and 37 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

# Net Interest Income (FTE) & Net Interest Margin

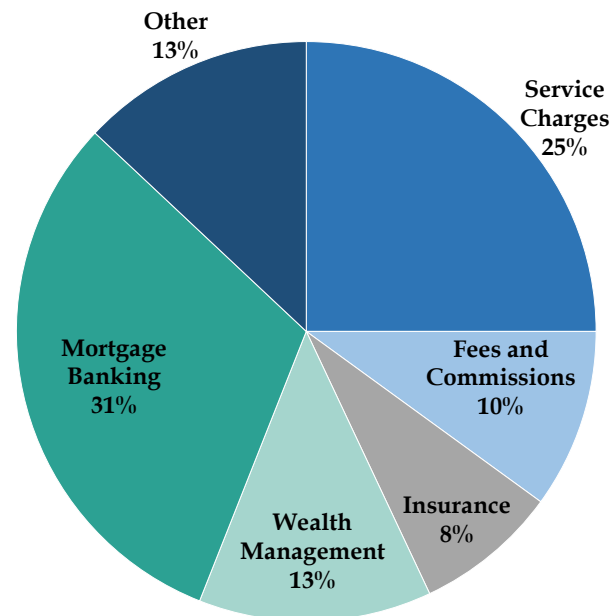


Note: Dollars in millions

\*Core Net Interest Income (FTE) and Core Net Interest Margin are non-GAAP financial measures. See slide 38 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.



## Q3 2022 - Noninterest Income Contribution



- The increase in noninterest income on a linked quarter basis was primarily due to the sale of a portion of the MSR portfolio which produced a gain of \$3.0 million

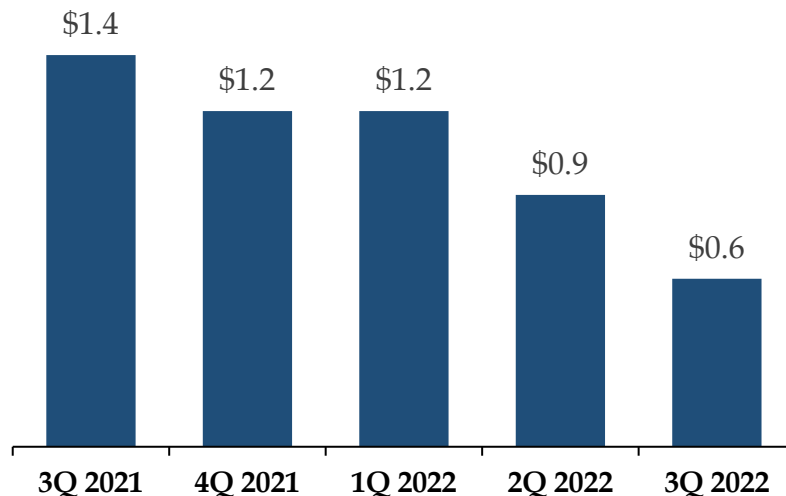
## Mortgage banking income

(\$ in thousands)	3Q21	2Q22	3Q22
Gain on sales of loans, net	\$ 20,116	\$ 3,490	\$ 5,263
Fees, net	3,420	3,064	2,405
Mortgage servicing (loss) income, net	(244)	1,762	2,047
Gain on sale of MSR	-	-	2,960
<b>Mortgage banking income, net</b>	<b>\$ 23,292</b>	<b>\$ 8,316</b>	<b>\$ 12,675</b>

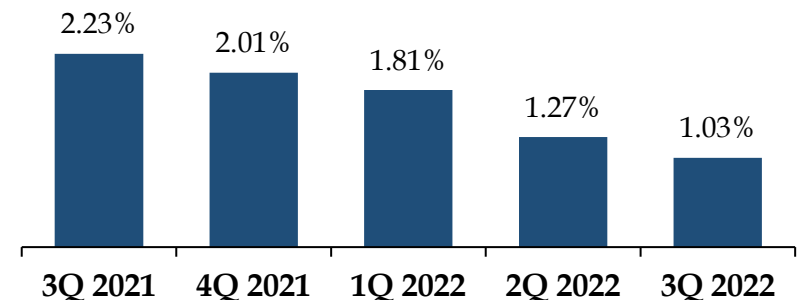
## Mortgage Mix

(in %)	3Q21	2Q22	3Q22
Wholesale	42	39	34
Retail	58	61	66
Purchase	59	80	81
Refinance	41	20	19

## Locked Volume (in billions)



## Gain on sale margin\*

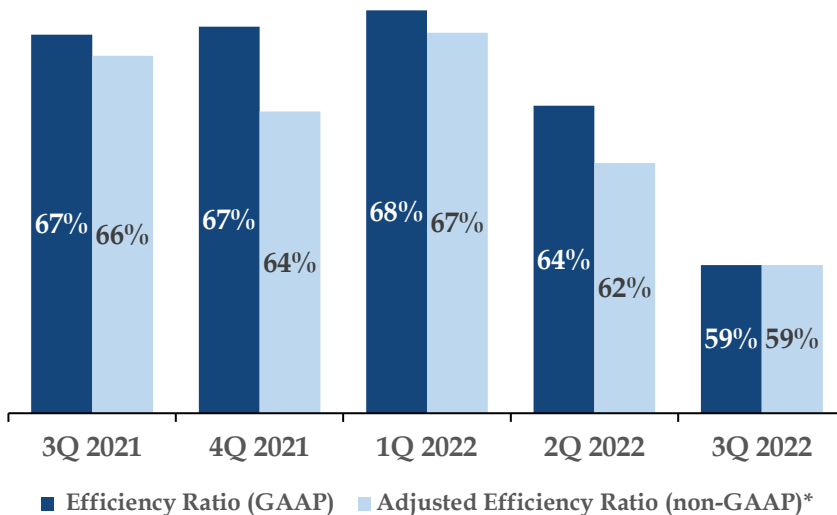


\*Gain on sale margin excludes pipeline fair value adjustments and buyback reserve activity included in "Gain on sales of loans, net" in the table above.

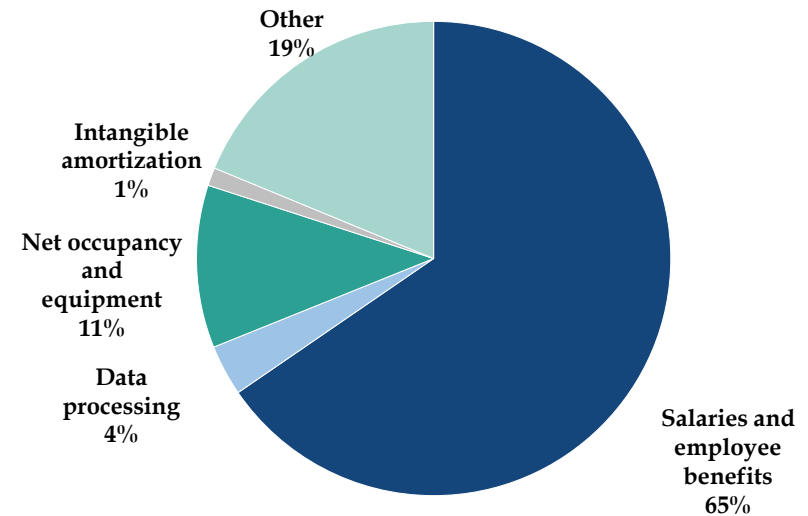
# Noninterest Expense and Efficiency Ratio

(\$ in thousands)	2Q22	3Q22	Change
Salaries and employee benefits	\$ 65,580	\$ 66,463	\$ 883
Data processing	3,590	3,526	(64)
Net occupancy and equipment	11,155	11,266	111
Intangible amortization	1,310	1,251	(59)
Restructuring (benefit) charges	1,187	-	(1,187)
Other	15,372	19,068	3,696
<b>Total</b>	<b>\$ 98,194</b>	<b>\$ 101,574</b>	<b>\$ 3,380</b>

Efficiency Ratio



Q3 2022 - Noninterest Expense Mix



\*Adjusted Efficiency Ratio is a non-GAAP financial measure. See slide 40 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.



# Appendix

## Adjusted Pre-Provision Net Revenue

\$ in thousands	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Net income (GAAP)	\$ 40,063	\$ 37,054	\$ 33,547	\$ 39,678	\$ 46,567
Income taxes	11,185	11,363	7,935	10,857	13,563
Provision for credit losses (including unfunded commitments)	(1,400)	(768)	950	2,450	9,800
Pre-provision net revenue (non-GAAP)	\$ 49,848	\$ 47,649	\$ 42,432	\$ 52,985	\$ 69,930
Merger and conversion expense	-	-	687	-	-
Debt prepayment penalties	-	6,123	-	-	-
Swap termination gains	-	(4,676)	-	-	-
Gain on sale of MSR	-	-	-	-	(2,960)
Restructuring charges	-	61	(455)	1,187	-
COVID-19 related expenses <sup>(1)</sup>	323	33	-	-	-
Adjusted pre-provision net revenue (non-GAAP)	\$ 50,171	\$ 49,190	\$ 42,664	\$ 54,172	\$ 66,970

(1) Primarily consists of employee overtime and employee benefit accruals directly related to the response to the COVID-19 pandemic and federal legislation enacted to address the pandemic, such as the CARES Act, and expenses associated with supplying branches with protective equipment and sanitation supplies (such as floor markings and cautionary signage for branches, face coverings and hand sanitizer) as well as more frequent and rigorous branch cleaning.

## Adjusted Pre-Provision Net Revenue/Average Assets

\$ in thousands	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Net income (GAAP)	\$ 40,063	\$ 37,054	\$ 33,547	\$ 39,678	\$ 46,567
Merger and conversion expense	-	-	687	-	-
Debt prepayment penalties	-	6,123	-	-	-
Swap termination gains	-	(4,676)	-	-	-
Gain on sale of MSR	-	-	-	-	(2,960)
Restructuring charges	-	61	(455)	1,187	-
COVID-19 related expenses <sup>(1)</sup>	323	33	-	-	-
Tax effect of adjustments noted above <sup>(2)</sup>	(71)	(363)	(51)	(264)	626
Adjusted net income (non-GAAP)	\$ 40,315	\$ 38,232	\$ 33,728	\$ 40,601	\$ 44,233
Adjusted pre-provision net revenue (non-GAAP) <sup>(3)</sup>	\$ 50,171	\$ 49,190	\$ 42,664	\$ 54,172	\$ 66,970
Total average assets	\$ 16,130,149	\$ 16,450,640	\$ 16,697,264	\$ 16,631,290	\$ 16,645,481
Return on Average Assets (GAAP)	0.99%	0.89%	0.81%	0.96%	1.11%
Return on Average Assets (Adjusted) (non-GAAP)	0.99%	0.92%	0.82%	0.98%	1.05%
Adjusted pre-provision net revenue/Average assets (non-GAAP)	1.23%	1.19%	1.04%	1.31%	1.60%

(1) See footnote 1 on slide 34 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

(2) Tax effect is calculated based on the respective periods' effective tax rate excluding the impact of discrete items.

(3) See slide 34 for a reconciliation of Adjusted pre-provision net revenue.

## Adjusted Diluted Earnings Per Share

\$ in thousands	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Net income (GAAP)	\$ 40,063	\$ 37,054	\$ 33,547	\$ 39,678	\$ 46,567
Merger and conversion expense	-	-	687	-	-
Debt prepayment penalties	-	6,123	-	-	-
Swap termination gain	-	(4,676)	-	-	-
Gain on sale of MSR	-	-	-	-	(2,960)
Restructuring charges	-	61	(455)	1,187	-
COVID-19 related expenses <sup>(1)</sup>	323	33	-	-	-
Tax effect of adjustments noted above <sup>(2)</sup>	(71)	(363)	(51)	(264)	626
Adjusted net income (non-GAAP)	\$ 40,315	\$ 38,232	\$ 33,728	\$ 40,601	\$ 44,233
Diluted shares outstanding (average)	56,447,184	56,105,050	56,081,863	56,182,845	56,248,720
Diluted EPS (GAAP)	\$ 0.71	\$ 0.66	\$ 0.60	\$ 0.71	\$ 0.83
Adjusted Diluted EPS (non-GAAP)	\$ 0.71	\$ 0.68	\$ 0.60	\$ 0.72	\$ 0.79

(1) See footnote 1 on slide 34 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

(2) Tax effect is calculated based on the respective periods' effective tax rate excluding the impact of discrete items.

## Return on Average Tangible Common Equity (Adjusted)

\$ in thousands	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Net income (GAAP)	\$ 40,063	\$ 37,054	\$ 33,547	\$ 39,678	\$ 46,567
Merger and conversion expense	-	-	687	-	-
Debt prepayment penalties	-	6,123	-	-	-
Swap termination gain	-	(4,676)	-	-	-
Gain on sale of MSR	-	-	-	-	(2,960)
Restructuring charges	-	61	(455)	1,187	-
COVID-19 related expenses <sup>(1)</sup>	323	33	-	-	-
Tax effect of adjustments noted above <sup>(2)</sup>	(71)	(363)	(51)	(264)	626
Net income with exclusions (non-GAAP)	\$ 40,315	\$ 38,232	\$ 33,728	\$ 40,601	\$ 44,233
Amortization of intangibles	1,481	1,424	1,366	1,310	1,251
Tax effect of adjustment noted above <sup>(2)</sup>	(323)	(335)	(303)	(291)	(265)
Tangible net income with exclusion (non-GAAP)	\$ 41,473	\$ 39,321	\$ 34,791	\$ 41,620	\$ 45,219
Average shareholders' equity (GAAP)	\$ 2,219,431	\$ 2,231,681	\$ 2,249,667	\$ 2,177,537	\$ 2,173,408
Intangibles	965,960	964,575	965,430	968,441	967,154
Average tangible shareholders' equity (non-GAAP)	\$ 1,253,471	\$ 1,267,106	\$ 1,284,237	\$ 1,209,096	\$ 1,206,254
Return on Average Equity (GAAP)	7.16%	6.59%	6.05%	7.31%	8.50%
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	13.13%	12.31%	10.99%	13.81%	14.87%

(1) See footnote 1 on slide 34 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

(2) Tax effect is calculated based on the respective periods' effective tax rate excluding the impact of discrete items.

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

\$ in thousands	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Net interest income (FTE) (GAAP)	\$ 105,002	\$ 103,249	\$ 101,383	\$ 115,321	\$ 132,435
Less:					
Net interest income collected on problem loans	316	578	434	2,276	78
Accretable yield recognized on purchased loans	2,871	2,187	1,235	2,021	1,317
Interest income on PPP loans	3,503	485	619	74	5
Non-core net interest income	\$ 6,690	\$ 3,250	\$ 2,288	\$ 4,371	\$ 1,400
Core net interest income (FTE) (non-GAAP)	\$ 98,312	\$ 99,999	\$ 99,095	\$ 110,950	\$ 131,035
Total average earning assets	\$ 14,256,421	\$ 14,607,716	\$ 14,841,146	\$ 14,845,199	\$ 14,860,043
Less:					
Average PPP loans	126,870	62,726	39,506	7,863	6,647
Adjusted total average earning assets (non-GAAP)	\$ 14,129,551	\$ 14,544,990	\$ 14,801,640	\$ 14,837,336	\$ 14,853,396
Net interest margin (GAAP)	2.93%	2.81%	2.76%	3.11%	3.54%
Core net interest margin (non-GAAP)	2.76%	2.73%	2.71%	3.00%	3.50%

## Core Loan Yield

\$ in thousands	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Loan interest income (FTE) (GAAP)	\$ 103,769	\$ 99,670	\$ 97,001	\$ 107,612	\$ 124,614
Less:					
Net interest income collected on problem loans	316	578	434	2,276	78
Accretable yield recognized on purchased loans	2,871	2,187	1,235	2,021	1,317
Interest income on PPP loans	3,503	485	619	74	5
Adjusted loan interest income (FTE) (non-GAAP)	\$ 97,079	\$ 96,420	\$ 94,713	\$ 103,241	\$ 123,214
Total average loans	\$ 10,017,742	\$ 9,948,610	\$ 10,108,511	\$ 10,477,036	\$ 10,829,137
Less:					
Average PPP loans	126,870	62,726	39,506	7,863	6,647
Adjusted total average loans (non-GAAP)	\$ 9,890,872	\$ 9,885,884	\$ 10,069,005	\$ 10,469,173	\$ 10,822,490
Loan yield (GAAP)	4.11%	3.98%	3.88%	4.12%	4.57%
Core loan yield (non-GAAP)	3.89%	3.87%	3.82%	3.96%	4.52%

## Adjusted Efficiency Ratio

\$ in thousands	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Net interest income (FTE) (GAAP)	\$ 105,002	\$ 103,249	\$ 101,383	\$ 115,321	\$ 132,435
Total noninterest income (GAAP)	50,755	47,582	37,458	37,214	41,186
Securities gains	764	49	-	-	-
Swap termination gain	-	4,676	-	-	-
Gain on sale of MSR	-	-	-	-	2,960
Adjusted total noninterest income (non-GAAP)	\$ 49,991	\$ 42,857	\$ 37,458	\$ 37,214	\$ 38,226
Total income (FTE) (non-GAAP)	\$ 154,993	\$ 146,106	\$ 138,841	\$ 152,535	\$ 170,661
Total noninterest expense (GAAP)	\$ 103,999	\$ 101,115	\$ 94,105	\$ 98,194	\$ 101,574
Amortization of intangibles	1,481	1,424	1,366	1,310	1,251
Merger-related expenses	-	-	687	-	-
Debt prepayment penalty	-	6,123	-	-	-
Restructuring charges	-	61	(455)	1,187	-
Provision for unfunded commitments	(200)	(300)	(550)	450	-
COVID-19 related expenses <sup>(1)</sup>	323	33	-	-	-
Adjusted total noninterest expense (non-GAAP)	\$ 102,395	\$ 93,774	\$ 93,057	\$ 95,247	\$ 100,323
Efficiency Ratio (GAAP)	66.77%	67.04%	67.78%	64.37%	58.50%
Adjusted Efficiency Ratio (non-GAAP)	66.06%	64.18%	67.02%	62.44%	58.78%

(1) See footnote 1 on slide 34 for an explanation of the types of expenses included in the COVID-19 related expenses line item.



## Tangible Common Equity

\$ in thousands	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Actual shareholders' equity (GAAP)	\$ 2,203,944	\$ 2,209,853	\$ 2,137,642	\$ 2,116,877	\$ 2,092,281
Intangibles	965,205	963,781	969,022	967,713	966,461
Actual tangible shareholders' equity (non-GAAP)	\$ 1,238,739	\$ 1,246,072	\$ 1,168,620	\$ 1,149,164	\$ 1,125,820
Actual total assets (GAAP)	\$ 16,155,550	\$ 16,810,311	\$ 16,863,757	\$ 16,618,101	\$ 16,471,099
Intangibles	965,205	963,781	969,022	967,713	966,461
Actual tangible assets (non-GAAP)	\$ 15,190,345	\$ 15,846,530	\$ 15,894,735	\$ 15,650,388	\$ 15,504,638
<b>Tangible Common Equity Ratio</b>					
Shareholders' equity to (actual) assets (GAAP)	13.64%	13.15%	12.68%	12.74%	12.70%
Effect of adjustment for intangible assets	5.49%	5.29%	5.33%	5.40%	5.44%
Tangible common equity ratio (non-GAAP)	8.15%	7.86%	7.35%	7.34%	7.26%

## Tangible Book Value

\$ in thousands (except share data)	2013	2014	2015	2016	2017
Actual shareholders' equity (GAAP)	\$ 665,652	\$ 711,651	\$ 1,036,818	\$ 1,232,883	\$ 1,514,983
Intangibles	304,330	297,330	474,682	494,608	635,556
Actual tangible shareholders' equity (non-GAAP)	\$ 361,322	\$ 414,321	\$ 562,136	\$ 738,275	\$ 879,427

### Tangible Book Value

Shares Outstanding	31,387,668	31,545,145	40,293,291	44,332,273	49,321,231
Book Value (GAAP)	\$ 21.21	\$ 22.56	\$ 25.73	\$ 27.81	\$ 30.72
Tangible Book Value (non-GAAP)	\$ 11.51	\$ 13.13	\$ 13.95	\$ 16.65	\$ 17.83

\$ in thousands (except share data)	2018	2019	2020	2021	Q3 2022
Actual shareholders' equity (GAAP)	\$ 2,043,913	\$ 2,125,689	\$ 2,132,733	\$ 2,209,853	\$ 2,092,281
Intangibles	977,793	976,943	969,823	963,781	966,461
Actual tangible shareholders' equity (non-GAAP)	\$ 1,066,120	\$ 1,148,746	\$ 1,162,910	\$ 1,246,072	\$ 1,125,820

### Tangible Book Value

Shares Outstanding	58,546,480	56,855,002	56,200,487	55,756,233	55,953,104
Book Value (GAAP)	\$ 34.91	\$ 37.39	\$ 37.95	\$ 39.63	\$ 37.39
Tangible Book Value (non-GAAP)	\$ 18.21	\$ 20.20	\$ 20.69	\$ 22.35	\$ 20.12

## Asset Quality Ratios excluding PPP loans

\$ in thousands	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Total loans (GAAP)	\$ 10,016,824	\$ 10,020,914	\$ 10,313,459	\$ 10,603,744	\$ 11,105,004
Less:					
PPP loans	67,462	58,391	8,382	7,383	5,476
Adjusted total loans (non-GAAP)	\$ 9,949,362	\$ 9,962,523	\$ 10,305,077	\$ 10,596,361	\$ 11,099,528
Loans 30-89 Days Past Due	14,806	27,604	30,617	16,910	26,103
Loans 30-89 Days Past Due / Total Loans (GAAP)	0.15%	0.28%	0.30%	0.16%	0.24%
Loans 30-89 Days Past Due / Total Loans excluding PPP loans (non-GAAP)	0.15%	0.28%	0.30%	0.16%	0.24%
Classified Loans	187,223	160,790	178,015	185,267	193,844
Special Mention Loans	138,497	115,496	76,949	87,476	69,883
Criticized Loans	325,720	276,286	254,964	272,743	263,727
Criticized Loans / Total Loans (GAAP)	3.25%	2.76%	2.47%	2.57%	2.37%
Criticized Loans / Total Loans excluding PPP loans (non-GAAP)	3.27%	2.77%	2.47%	2.57%	2.38%
Nonperforming Loans	56,740	50,805	52,242	44,514	55,865
Nonperforming Loans / Total Loans (GAAP)	0.57%	0.51%	0.51%	0.42%	0.50%
Nonperforming Loans / Total Loans excluding PPP loans (non-GAAP)	0.57%	0.51%	0.51%	0.42%	0.50%
Allowance for Credit Losses on Loans	170,038	164,171	166,468	166,131	174,356
ACL / Total Loans (GAAP)	1.70%	1.64%	1.61%	1.57%	1.57%
ACL / Total Loans excluding PPP loans (non-GAAP)	1.71%	1.65%	1.62%	1.57%	1.57%

## Asset Quality Ratios excluding PPP loans, continued

\$ in thousands	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Total average loans (GAAP)	\$ 10,017,742	\$ 9,948,610	\$ 10,108,511	\$ 10,477,036	\$ 10,829,137
Less:					
Average PPP loans	126,870	62,726	39,506	7,863	6,647
Adjusted total average loans (non-GAAP)	\$ 9,890,872	\$ 9,885,884	\$ 10,069,005	\$ 10,469,173	\$ 10,822,490
Total assets (GAAP)	\$ 16,155,550	\$ 16,810,311	\$ 16,863,757	\$ 16,618,101	\$ 16,471,099
Less:					
PPP loans	67,462	58,391	8,382	7,383	5,476
Adjusted total assets (non-GAAP)	\$ 16,088,088	\$ 16,751,920	\$ 16,855,375	\$ 16,610,718	\$ 16,465,623
Nonperforming Assets	61,445	53,345	54,304	47,321	58,277
Nonperforming Assets / Total Assets (GAAP)	0.38%	0.32%	0.32%	0.28%	0.35%
Nonperforming Assets / Total Assets excluding PPP loans (non-GAAP)	0.38%	0.32%	0.32%	0.28%	0.35%
Net charge-offs	1,116	5,367	851	2,337	1,575
Annualized Net charge-offs / Average Loans (GAAP)	0.04%	0.21%	0.03%	0.09%	0.06%
Annualized Net charge-offs / Average Loans excluding PPP loans (non-GAAP)	0.04%	0.22%	0.03%	0.09%	0.06%



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