



RENASANT

CORPORATION

Third Quarter 2023 Earnings Call



Forward-Looking Statements



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

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

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

Overview

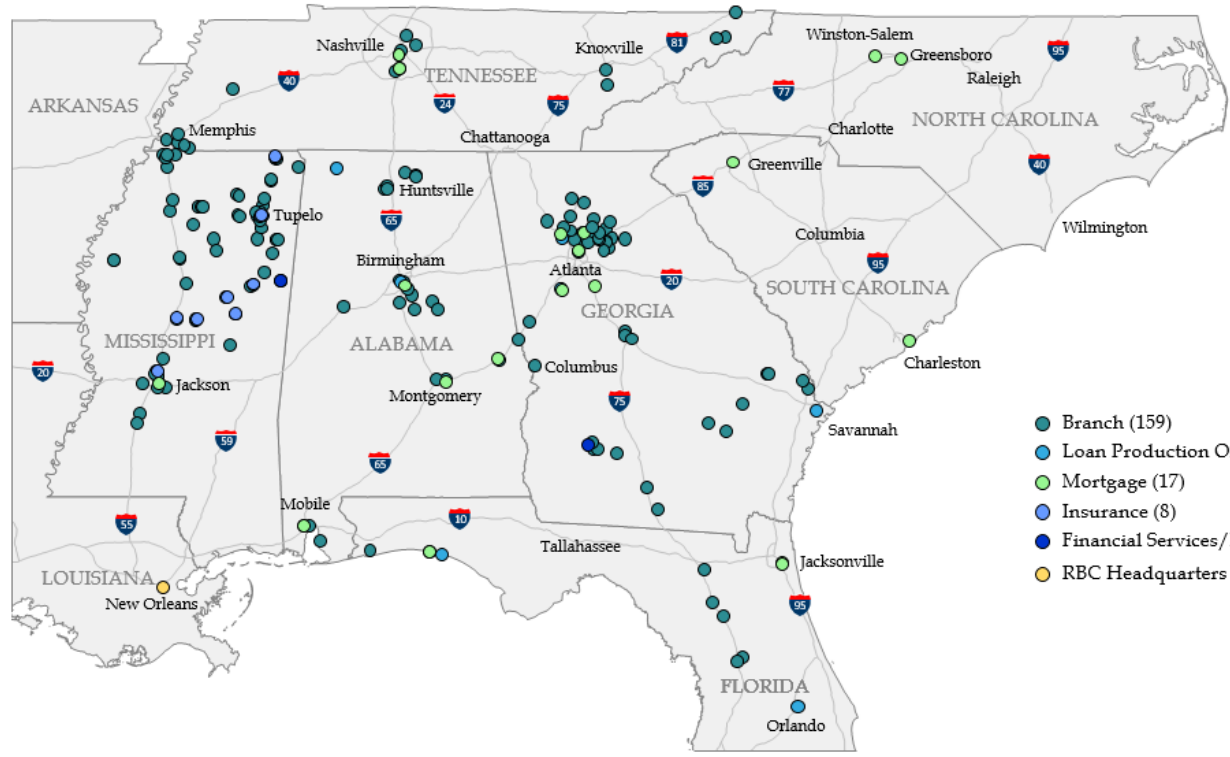


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Snapshot

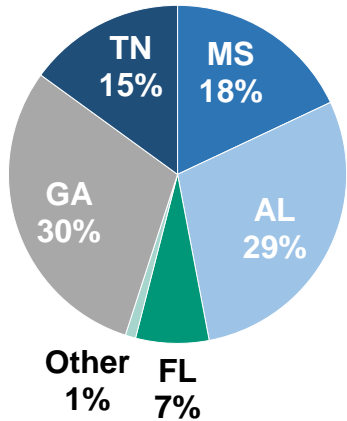
Assets:	\$17.2 billion
Loans:	12.2
Deposits:	14.2
Equity:	2.2

Footprint

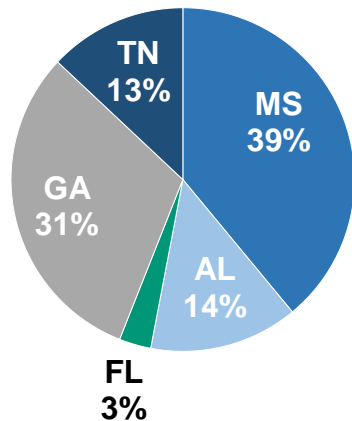


Loans and Deposits by State

Loans



Deposits



Note: As of September 30, 2023

*Republic Business Credit operates on a nationwide basis. Locations in California, Illinois and Texas are not shown.

Third Quarter Highlights



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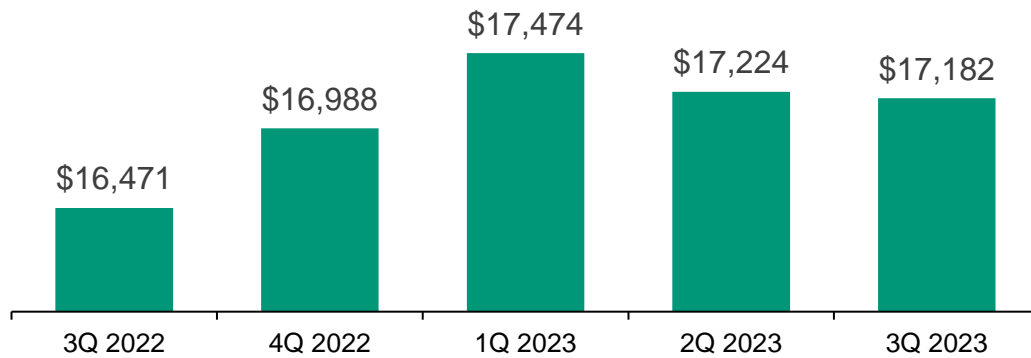
- Net income of \$42.3 million with diluted EPS of \$0.75
- Net interest margin decreased 7 basis points to 3.38% on a linked quarter basis
- Loans increased \$237.5 million, or 7.9% annualized
- Deposits increased \$61.7 million; brokered deposits decreased \$323 million
- Cost of total deposits increased 48 basis points to 1.98%; noninterest-bearing deposits represented 26.4% of total deposits
- The ratio of allowance for credit losses on loans to total loans was stable at 1.63%
- Nonperforming loans represented 0.58% of total loans, a decrease of 19 basis points on a linked quarter basis; annualized net loan charge-offs were 0.06% of average loans

Balance Sheet

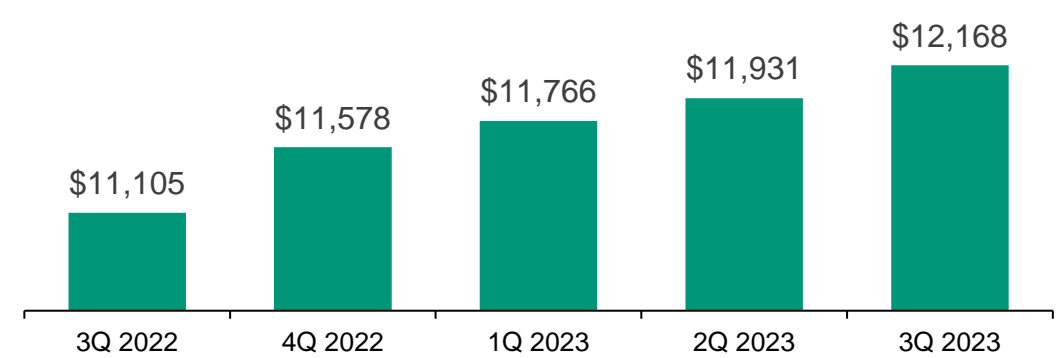


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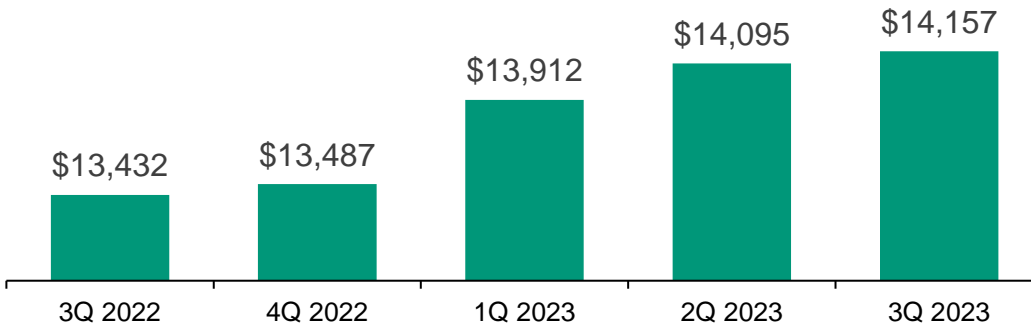
Assets



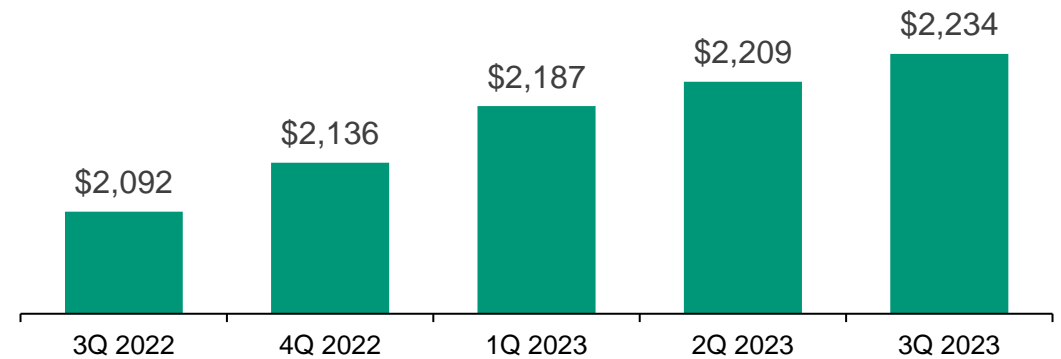
Loans



Deposits



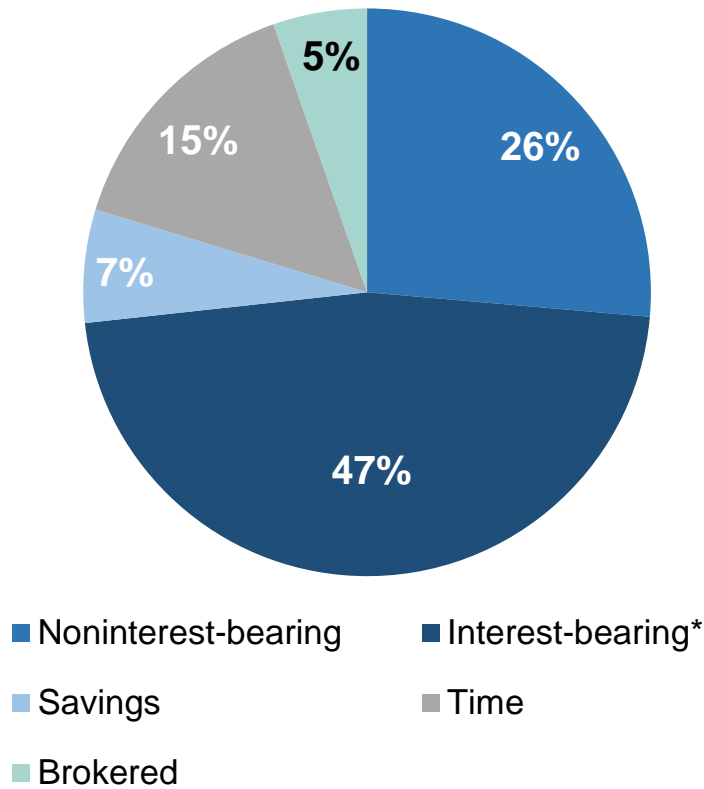
Equity



Note: Dollars in millions

Core Deposit Funding

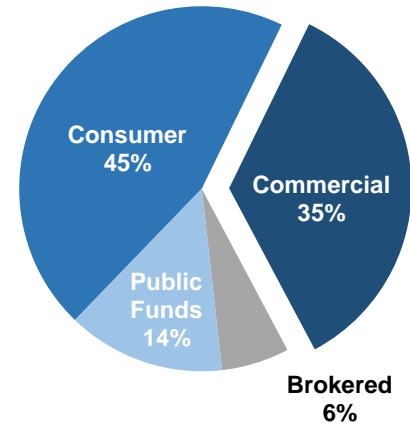
Diversification



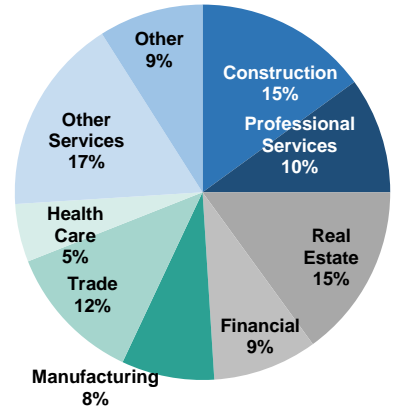
Granularity

- Average deposit account is \$29 thousand; commercial and consumer deposit accounts, excluding time deposit accounts, averaged approximately \$75 thousand and \$13 thousand, respectively
- Top 20 depositors, excluding public funds, comprise 4% of total deposits

Customer



Commercial

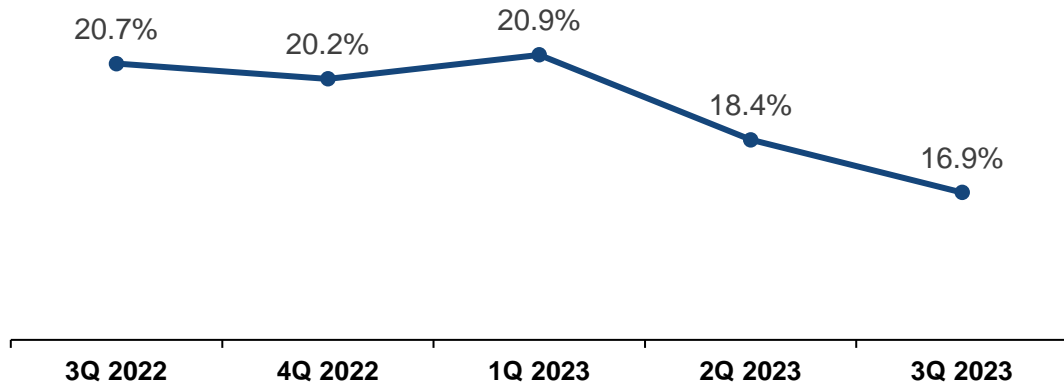


Note: As of September 30, 2023

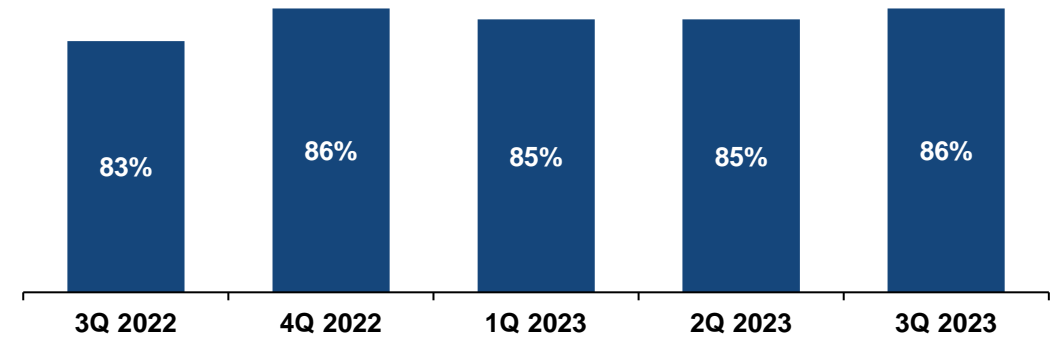
*Includes money market

Strong Liquidity

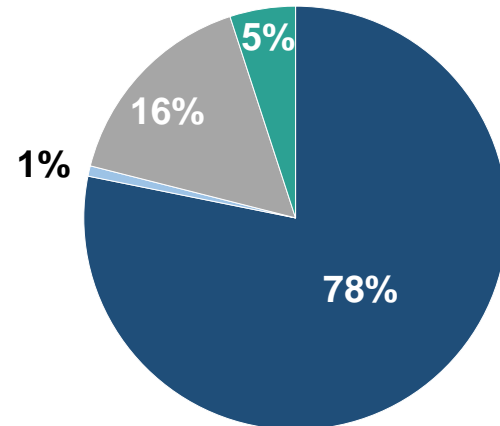
Cash and Securities to Total Assets



Loans to Deposits



Average Interest Earning Asset Mix (3Q 2023)



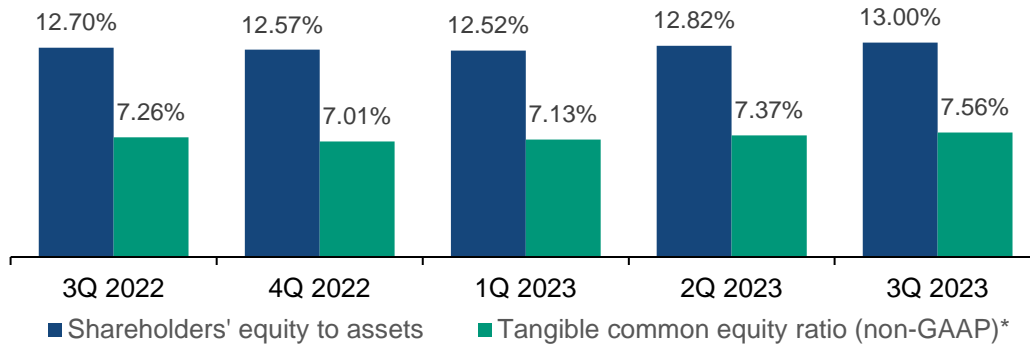
- Loans Held for Investment
- Loans Held for Sale
- Securities
- Interest Bearing Balances with Banks

Capital

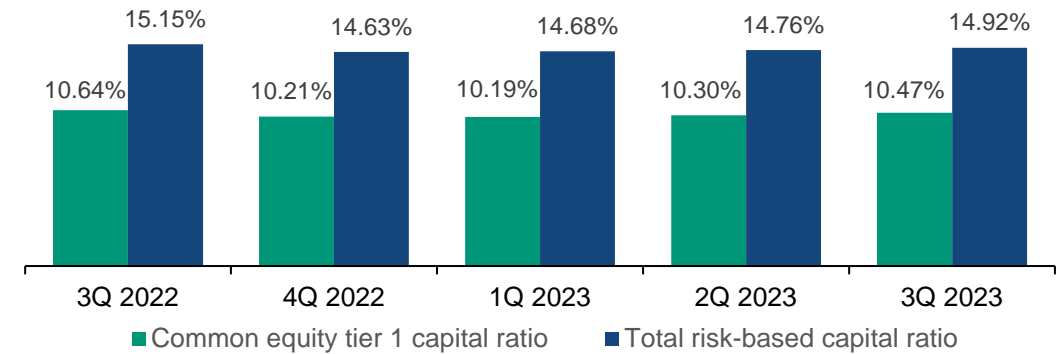


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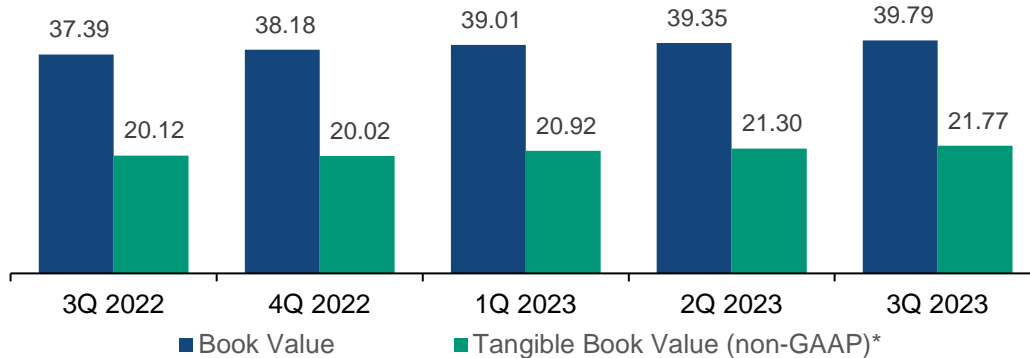
Equity to Assets / Tangible Common Equity Ratio



CET1 / TRBC



Book Value / TBV



Highlights

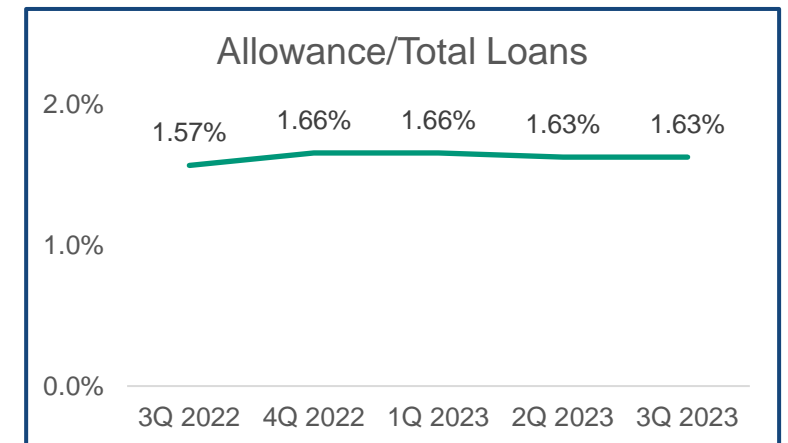
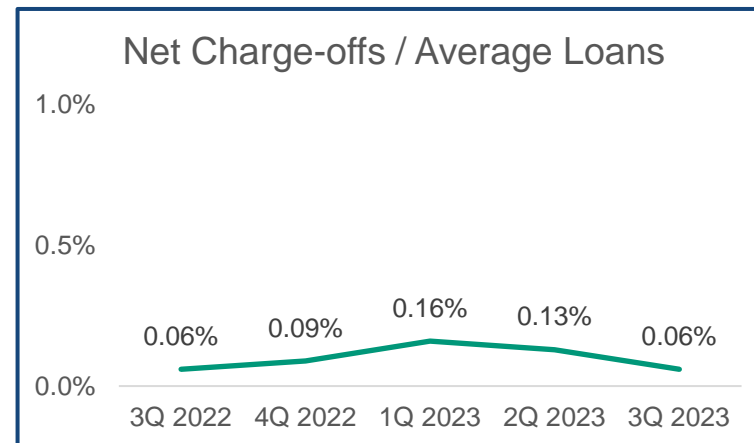
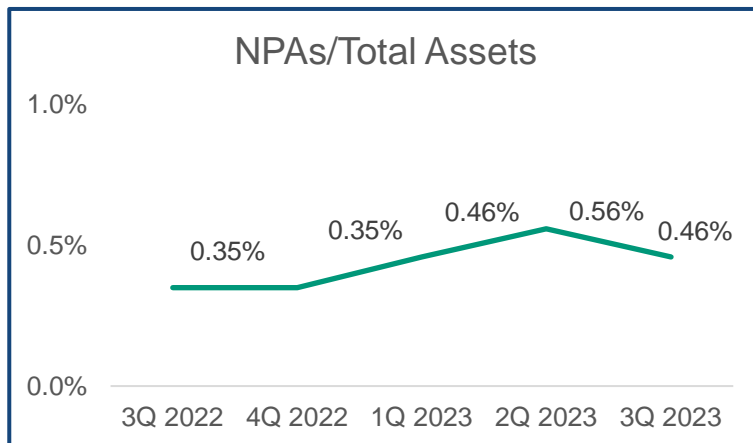
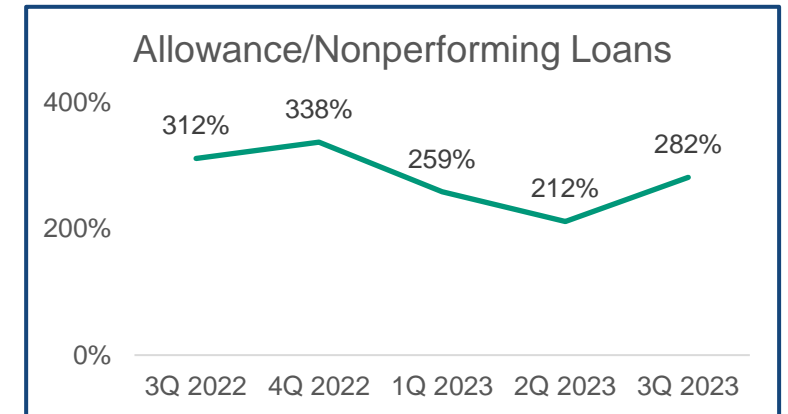
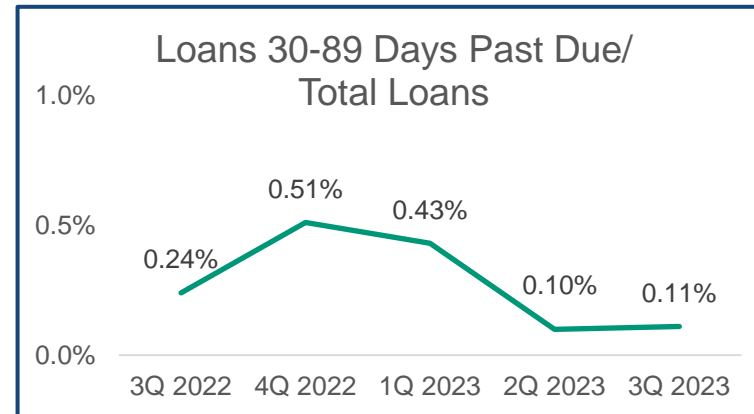
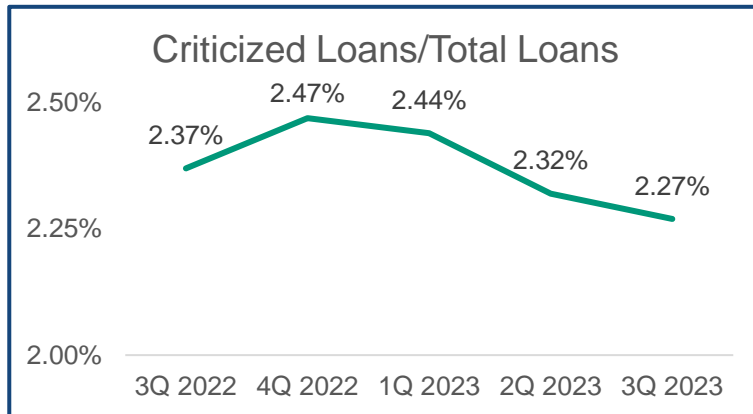
- \$100 million stock repurchase program is in effect through October 2024; there was no buyback activity in the third quarter of 2023
- Consistent dividend payment history, including through the 2008 financial crisis
- Unrealized losses on the HTM portfolio would have a negative impact of 70 basis points on the TCE ratio at September 30, 2023
- Unrealized losses on both HTM and AFS would have a negative impact of 206 basis points on CET1 and the Company would remain above well-capitalized thresholds at September 30, 2023

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

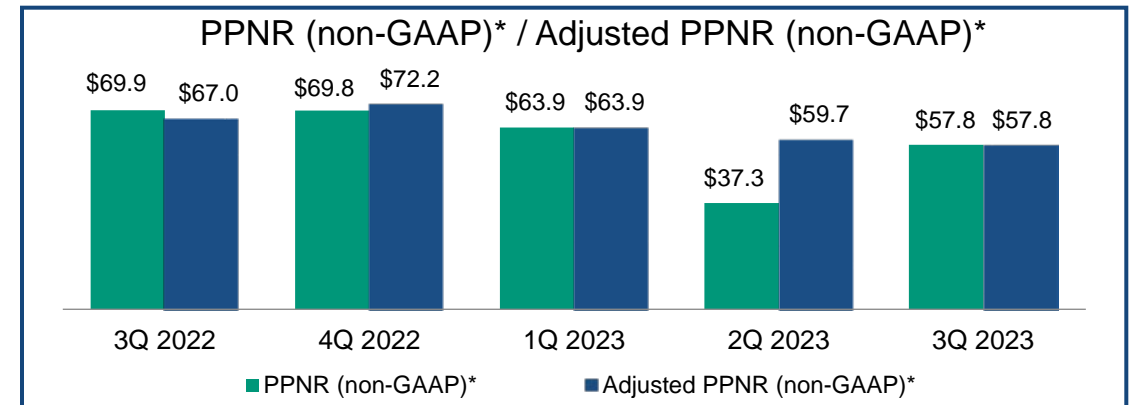
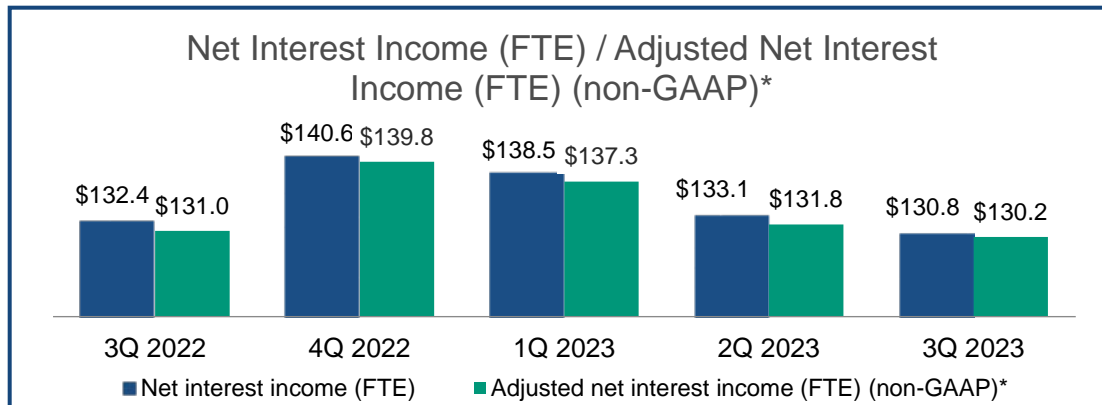
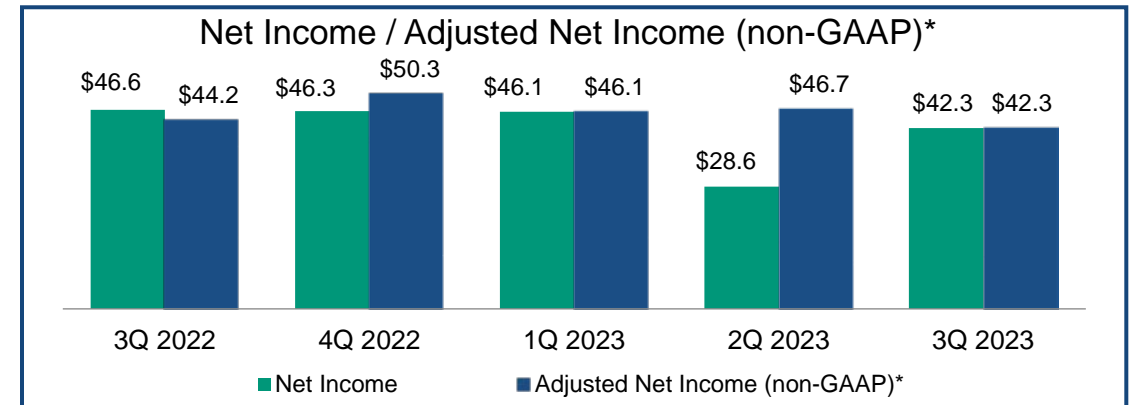
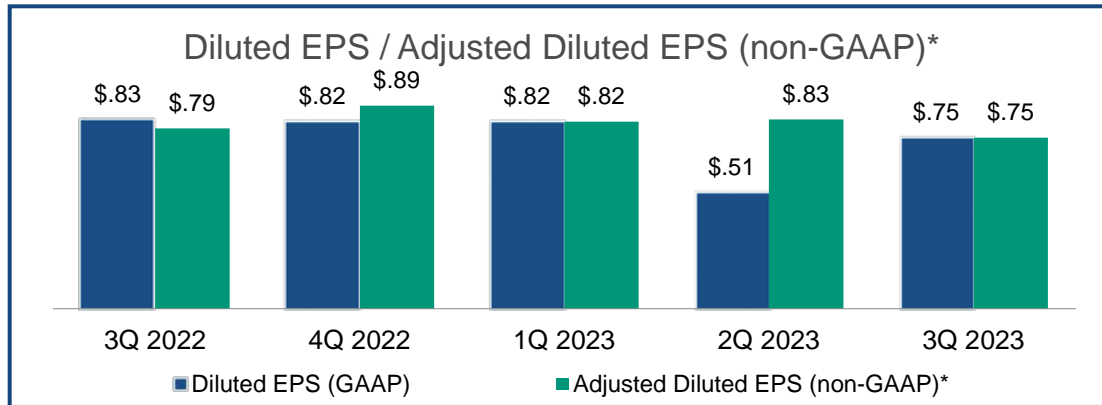
Asset Quality



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Profitability



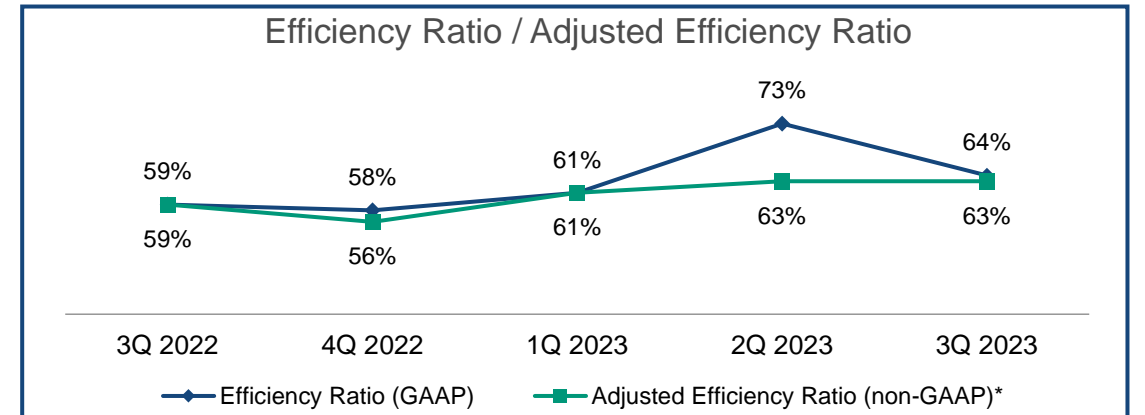
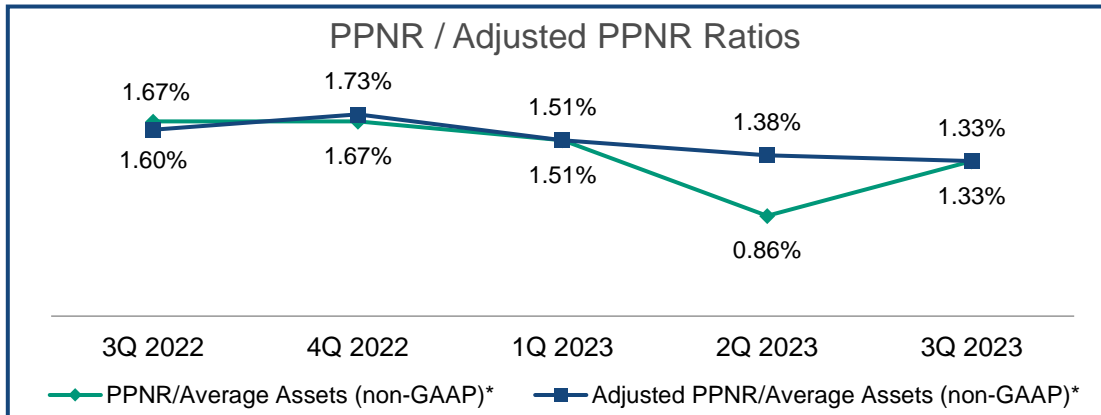
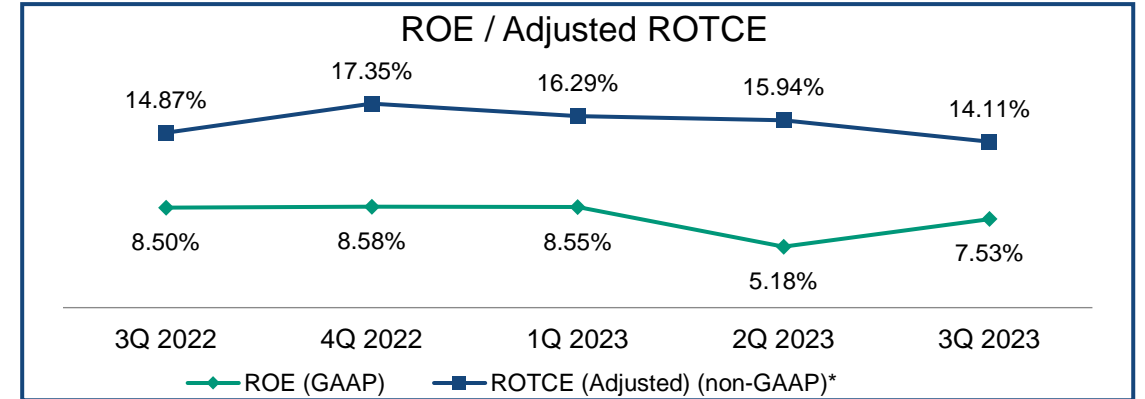
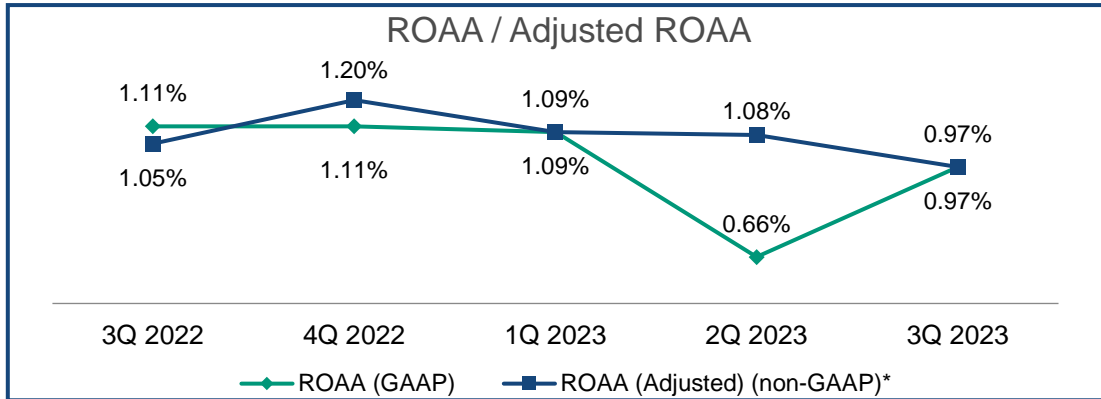
Note: Dollars in millions except per share amounts.

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

Profitability Ratios



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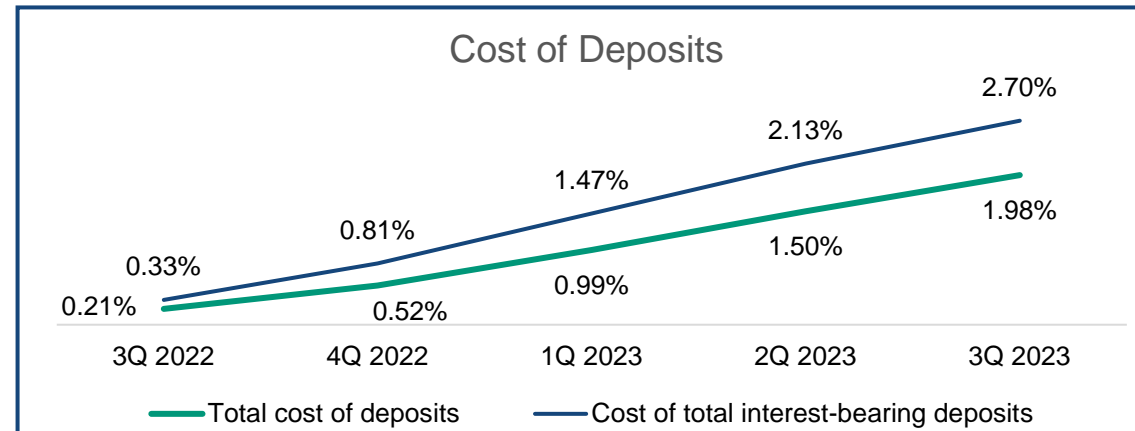
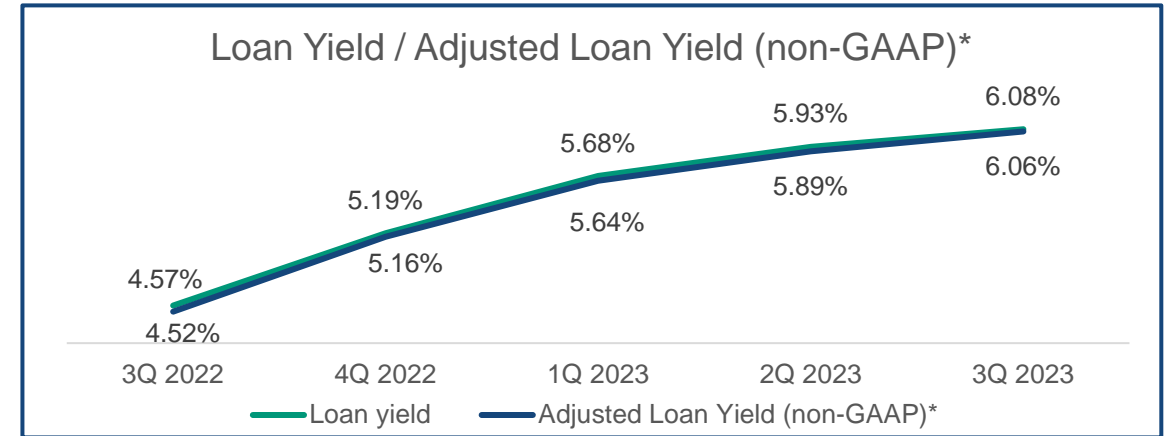
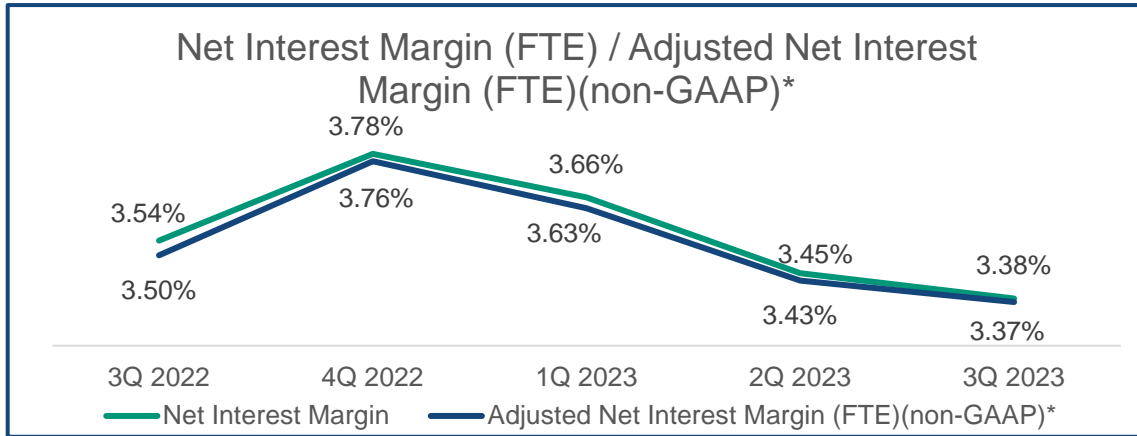


*Adjusted ROAA, Adjusted ROTCE, Pre-Provision Net Revenue/Average Assets, Adjusted Pre-Provision Net Revenue/Average Assets and Adjusted Efficiency Ratio are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading "Non-GAAP Reconciliations".

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



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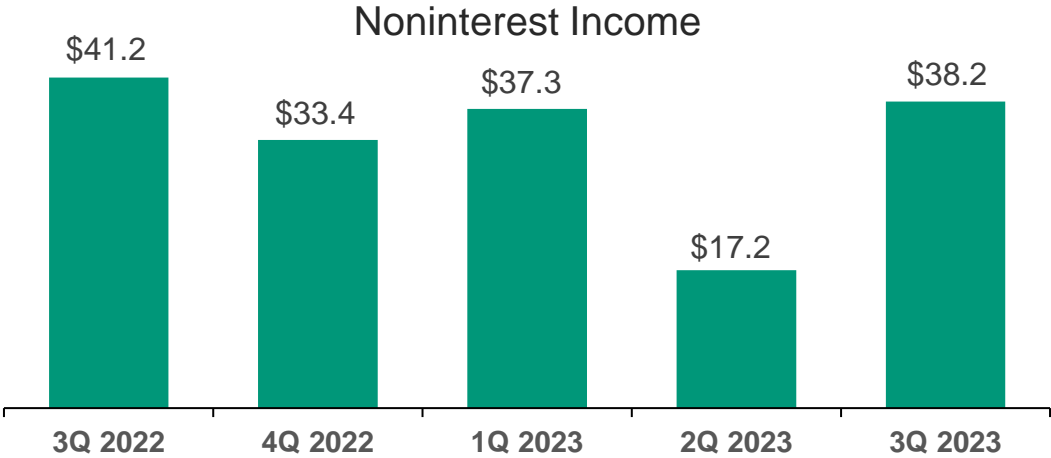


*Adjusted Net Interest Margin (FTE) and Adjusted Loan Yield are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is included in the earnings release furnished to the SEC on the same Form 8-K as this presentation under the heading "Non-GAAP Reconciliations".

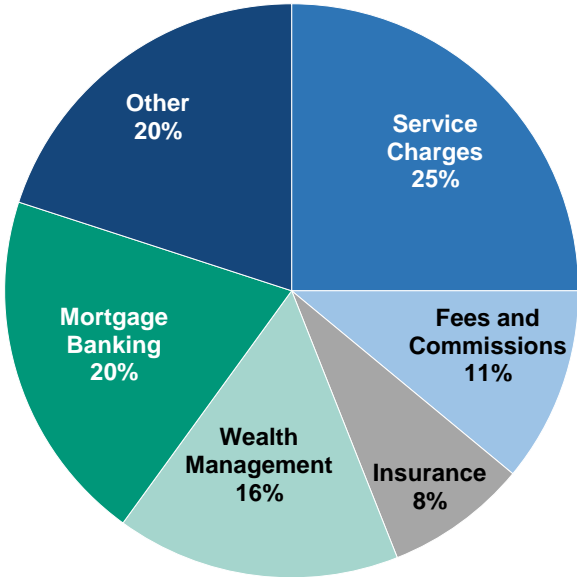
Noninterest Income / Total Revenue



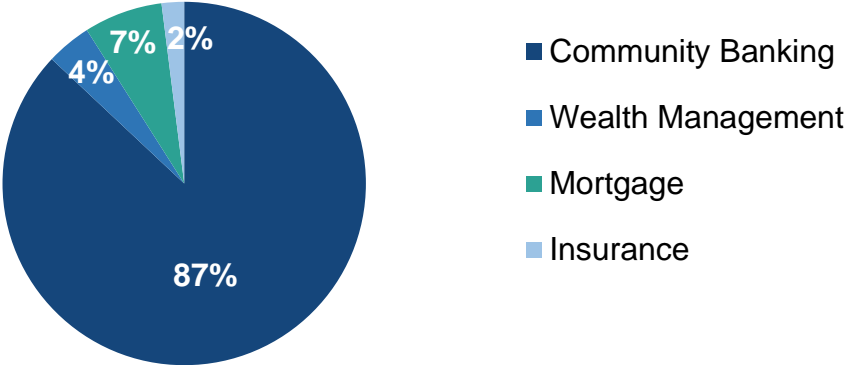
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Noninterest Income Mix - 3Q 2023



YTD Total Revenue⁽¹⁾



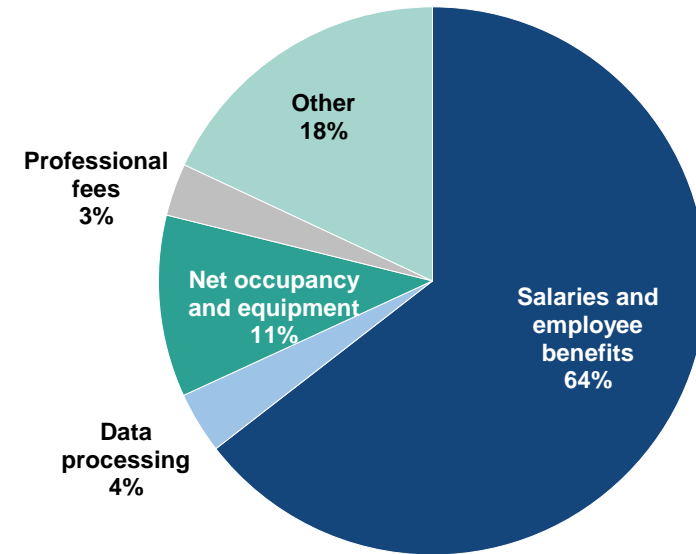
- Noninterest income increased \$21.0 million in the third quarter. The Company recognized losses of \$22.4 million on securities sales in the second quarter of 2023 with no such losses in the third quarter.

Note: Dollars in millions
 (1) Total revenue is calculated as net interest income plus noninterest income.

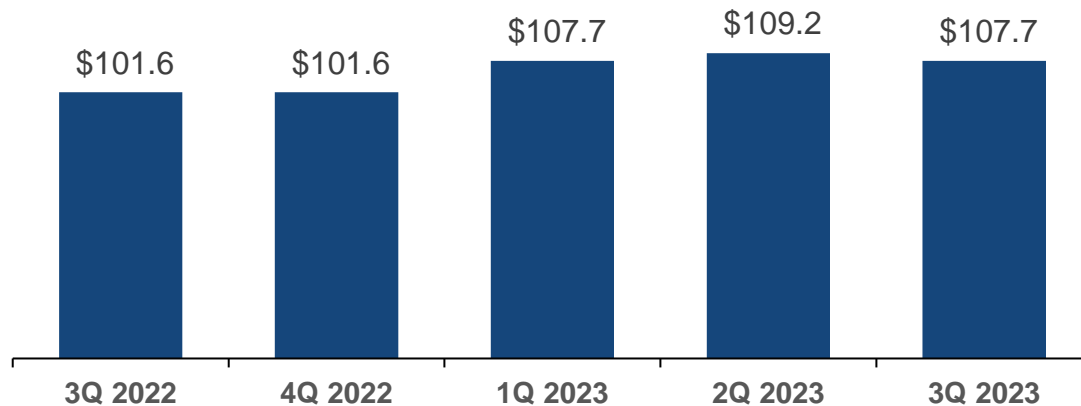
Noninterest Expense

(\$ in thousands)	2Q23	3Q23	Change
Salaries and employee benefits	\$ 70,637	\$ 69,458	\$ (1,179)
Data processing	3,684	3,907	223
Net occupancy and equipment	11,865	11,548	(317)
Professional fees	4,012	3,338	(674)
Other	18,967	19,418	451
Total	\$ 109,165	\$ 107,669	\$ (1,496)

Mix - 3Q 2023

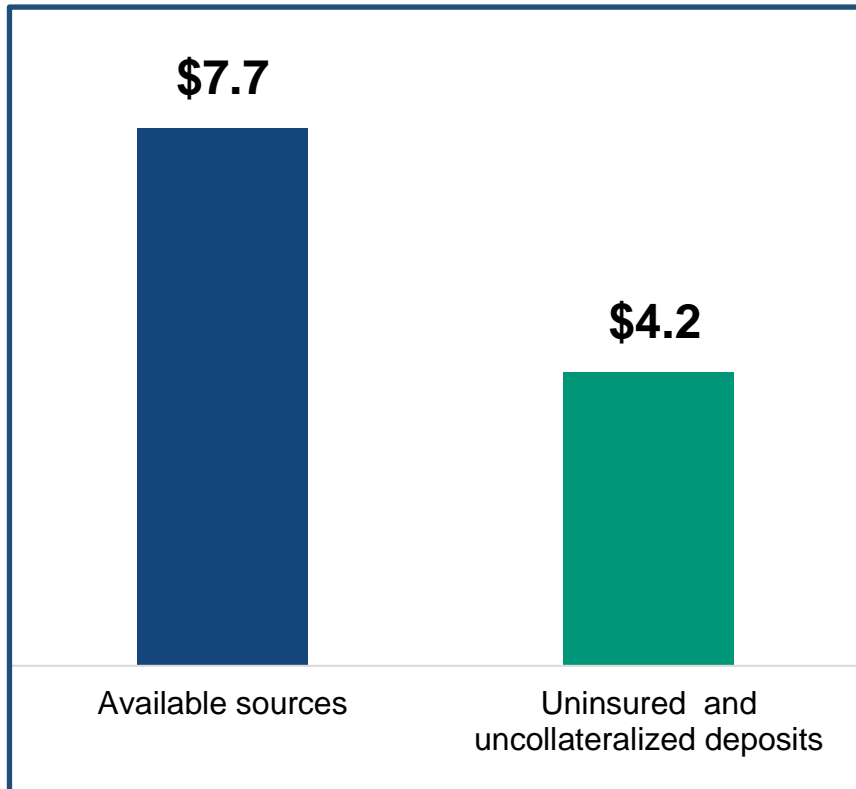


- Noninterest expense decreased \$1.5 million during the third quarter of 2023. Lower salaries and benefits and professional fees contributed to the decrease in noninterest expense.



Appendix

Available Liquidity and Uninsured Deposits



Liquidity Sources	
Internal Sources	
Cash and cash equivalents	\$ 0.7
Unencumbered securities ⁽¹⁾	1.1
External Sources	
FHLB borrowing capacity	3.1
Federal Reserve Discount Window	0.6
Other ⁽²⁾	2.2
Total	\$ 7.7

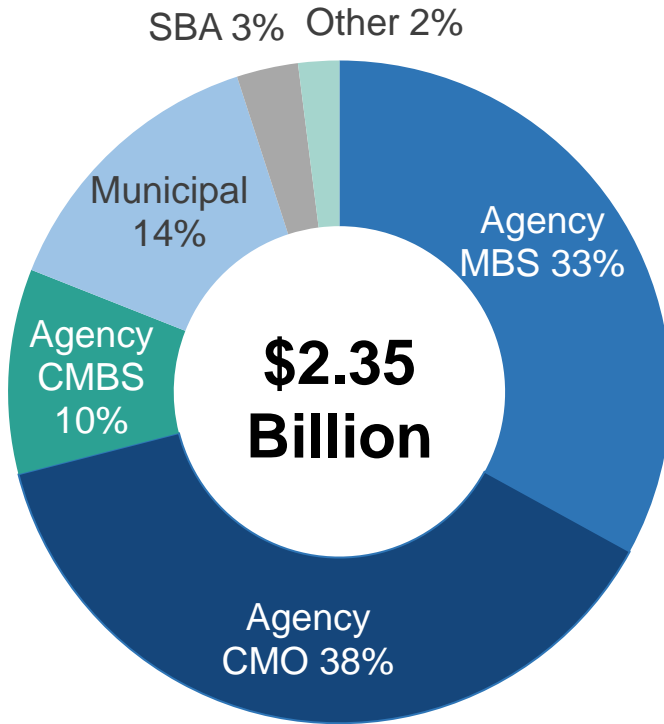
	Uninsured Deposits	Uninsured to Total Deposits
Uncollateralized	\$ 4.2	29.6%
Collateralized public funds	1.5	10.6%
Total	\$ 5.7	40.2%

Note: As of September 30, 2023; dollars in billions

(1) Approximately \$285 million of the unencumbered securities are placed at the Fed

(2) Includes untapped brokered CDs (per internal policy guidelines) and unsecured lines of credit

Composition

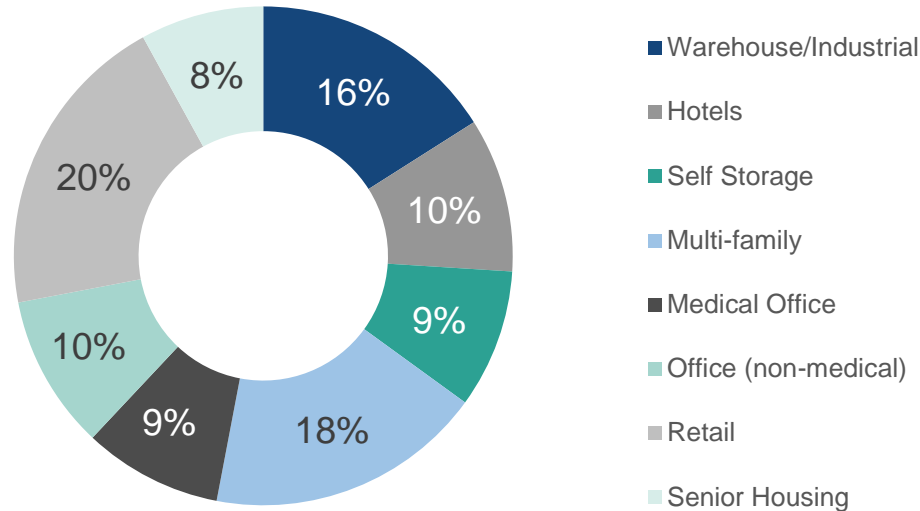


Highlights

- Represents 13.7% of total assets
- Duration of 5.0 years
- 53% of portfolio HTM
 - 10% of HTM are CRA investments
 - 23% of HTM are Municipals
- Unrealized losses in AOCI on securities totaled \$278.3 million (\$208.7 million, net of tax); unrealized losses in AOCI on HTM securities totaled \$81.9 million (61.1 million, net of tax)

Non-Owner Occupied CRE – Term* and Office

Non-Owner Occupied CRE – Term*



Office (non-medical)

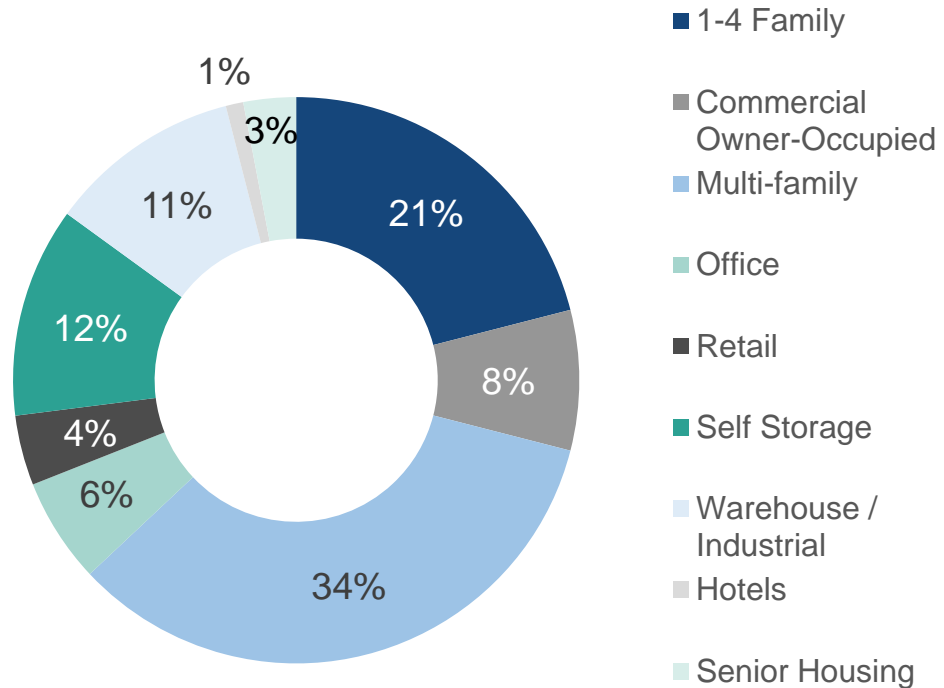
- \$356 million portfolio
- 0.10% past due or nonaccrual
- Average loan size of \$1.0 million
- Weighted average LTV of 57.3%

- 29.7% of total loans
- Average loan size of \$1.9 million
- Non-performing loans of 0.27%
- Weighted average LTV of 56.6%
- No 30-89 days past due

Note: As of September 30, 2023. LTV is calculated using the most recent appraisal available.
*Excludes construction

Construction

Composition



Highlights

- 11.6% of total loans
- Past due loans of 0.03%
- Average loan size of \$2.0 million
- Weighted average LTV of 59.0%

Note: As of September 30, 2023; LTV is calculated using the most recent appraisal available.

ACL / Loss Absorption



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(\$ in thousands)	6/30/2023		9/30/2023	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
Commercial, Financial, Agricultural	\$ 41,283	2.38	\$ 44,444	2.44
Lease Financing Receivables	2,480	2.03	3,355	2.78
Real Estate - 1-4 Family Mortgage	46,799	1.40	45,878	1.35
Real Estate - Commercial Mortgage	75,335	1.43	75,154	1.41
Real Estate - Construction	19,125	1.39	19,656	1.40
Installment loans to individuals	9,369	8.62	9,286	8.60
Allowance for Credit Losses on Loans	194,391	1.63	197,773	1.63
Allowance for Credit Losses on Deferred Interest	1,231		1,245	
Reserve for Unfunded Commitments	17,618		16,918	
Total Reserves	213,240		215,936	
Purchase Accounting Discounts	11,005		9,714	
Total Loss Absorption Capacity	\$ 224,245		\$ 225,650	

Mortgage Banking



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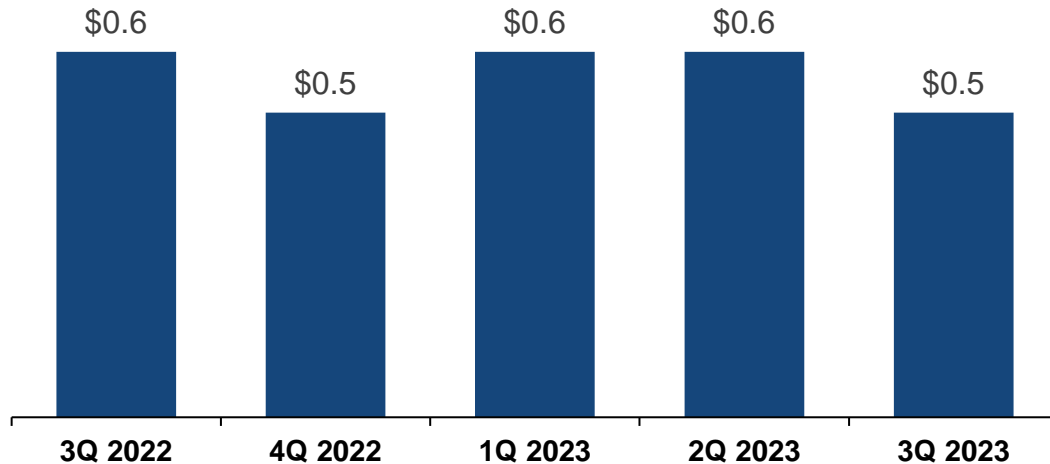
Mortgage Banking Income

(\$ in thousands)	3Q22	2Q23	3Q23
Gain on sales of loans, net	\$ 5,263	\$ 4,646	\$ 3,297
Fees, net	2,405	2,859	2,376
Mortgage servicing income, net	5,007	2,266	1,860
Mortgage banking income, net	\$ 12,675	\$ 9,771	\$ 7,533

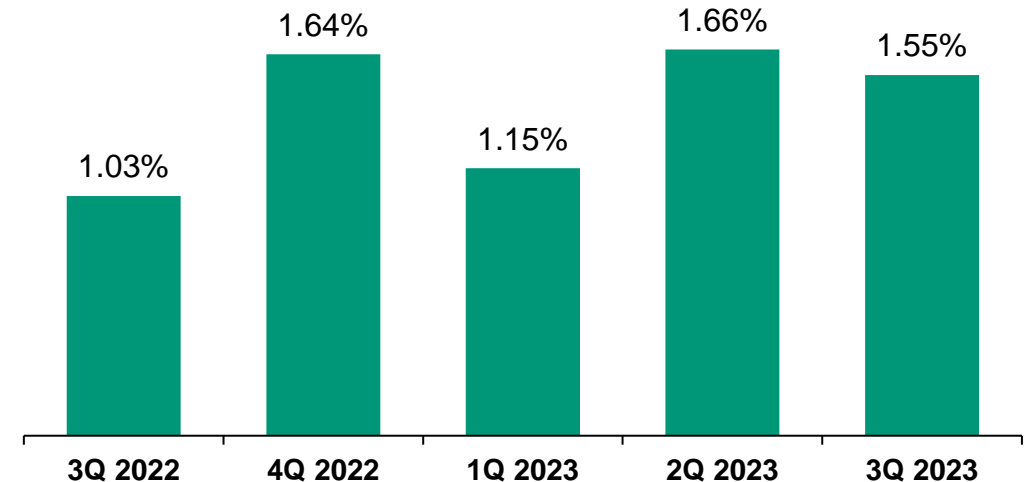
Mix

(in %)	3Q22	2Q23	3Q23
Wholesale	34	42	46
Retail	66	58	54
Purchase	81	91	90
Refinance	19	9	10

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

