

Investor Call

OCTOBER 16, 2025

Time: 8:30 AM CT

Webcast: www.pnfp.com (investor relations)

M. TERRY TURNER, PRESIDENT AND CEO
HAROLD R. CARPENTER, EVP AND CFO

Safe Harbor Statements



Forward Looking Statements

All statements, other than statements of historical fact, included in this presentation, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "expect," "aim," "anticipate," "intend," "may," "should," "plan," "looking for," "believe," "seek," "estimate" and similar expressions are intended to identify such forward-looking statements, but other statements not based on historical information may also be considered forward-looking statements. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, including, but not limited to: (i) deterioration in the financial condition of borrowers of Pinnacle Bank and its subsidiaries or BHG, including as a result of persistent elevated interest rates, the negative impact of inflationary pressures and challenging economic conditions on our and BHG's customers and their businesses, resulting in significant increases in loan losses and provisions for those losses and, in the case of BHG, substitutions; (ii) fluctuations or differences in interest rates on loans or deposits from those that Pinnacle Financial is modeling or anticipating, including as a result of Pinnacle Bank's inability to better match deposit rates with the changes in the short-term rate environment, or that affect the yield curve; (iii) the impact of U.S. and global economic conditions, trade policies and tensions, including changes in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, and geopolitical instability; (iv) the sale of investment securities in a loss position before their value recovers, including as a result of asset liability management strategies or in response to liquidity needs; (v) adverse conditions in the national or local economies including in Pinnacle Financial's markets throughout the Southeast region of the United States, particularly in commercial and residential real estate markets; (vi) the inability of Pinnacle Financial, or entities in which it has significant investments, like BHG, to maintain the long-term historical growth rate of its, or such entities', loan portfolio; (vii) the ability to grow and retain low-cost core deposits and retain large, uninsured deposits, including during times when Pinnacle Bank is seeking to limit the rates it pays on deposits or uncertainty exists in the financial services sector; (viii) risks associated with a prolonged shutdown of the United States federal government, including adverse effects on the national or local economies and adverse effects resulting from a shutdown of the U.S. Small Business Administration's SBA loan program; (ix) a merger or acquisition, like Pinnacle Financial's proposed merger with Synovus Financial Corp. ("Synovus"); (x) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (xi) effectiveness of Pinnacle Financial's asset management activities in improving, resolving or liquidating lower-quality assets; (xii) the impact of competition with other financial institutions, including pricing pressures and the resulting impact on Pinnacle Financial's results, including as a result of the negative impact to net interest margin from elevated deposit and other funding costs; (xiii) the results of regulatory examinations of Pinnacle Financial, Pinnacle Bank or BHG, or companies with whom they do business; (xiv) BHG's ability to profitably grow its business and successfully execute on its business plans; (xv) risks of expansion into new geographic or product markets; (xvi) the risk that the cost savings and synergies from Pinnacle Financial's proposed merger with Synovus may not be fully realized or may take longer than anticipated to be realized; (xvii) disruption to Synovus' business and to Pinnacle Financial's business as a result of the announcement and pendency of the proposed merger; (xviii) the risk that the integration of Pinnacle Financial's and Synovus' respective businesses and operations will be materially delayed or will be more costly or difficult than expected, including as a result of unexpected factors or events; (xix) the failure to obtain the necessary approvals of the proposed merger by the shareholders of Synovus or Pinnacle Financial; (xx) the amount of the costs, fees, expenses and charges related to the proposed merger; (xxi) the ability by each of Synovus and Pinnacle Financial to obtain required governmental approvals of the proposed transaction on the timeline expected, or at all, and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company after the closing of the proposed transaction or adversely affect the expected benefits of the proposed transaction; (xxii) reputational risk and the reaction of Pinnacle Financial's and Synovus' customers, suppliers, employees or other business partners to the proposed merger; (xxiii) the failure of the closing conditions in the merger agreement related to the proposed merger to be satisfied, or any unexpected delay in closing the proposed merger or the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; (xxiv) the dilution caused by the issuance of shares of the common stock of the company resulting from the proposed merger of Pinnacle Financial and Synovus; (xxv) the possibility that the proposed merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xxvi) risks related to management and oversight of the expanded business and operations of the combined company following the closing of the proposed merger; (xxvii) the possibility the combined company resulting from the proposed merger is subject to additional regulatory requirements as a result of the proposed merger or expansion of the resulting company's business operations following the proposed merger; (xxviii) the outcome of any legal or regulatory proceedings or governmental inquiries or investigations that may be currently pending or later instituted against Synovus, Pinnacle Financial or the combined company resulting from the proposed merger; (xxix) general competitive, economic, political and market conditions and other factors that may affect future results of Synovus and Pinnacle Financial including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; and capital management activities; (xxx) any matter that would cause Pinnacle Financial to conclude that there was impairment of any asset, including goodwill or other intangible assets; (xxxi) the ineffectiveness of Pinnacle Bank's hedging strategies, or the unexpected counterparty failure or hedge failure of the underlying hedges; (xxxii) reduced ability to attract additional financial advisors (or failure of such advisors to cause their clients to switch to Pinnacle Bank), to retain financial advisors (including as a result of the competitive environment for associates) or otherwise to attract customers from other financial institutions; (xxxiii) deterioration in the valuation of other real estate owned and increased expenses associated therewith; (xxxiv) inability to comply with regulatory capital requirements, including those resulting from changes to capital calculation methodologies, required capital maintenance levels or regulatory requests or directives, particularly if Pinnacle Bank's level of applicable commercial real estate loans were to exceed percentage levels of total capital in guidelines recommended by its regulators; (xxxv) approval of the declaration of any dividend by Pinnacle Financial's board of directors; (xxxvi) the vulnerability of Pinnacle Bank's network and online banking portals, and the systems of parties with whom Pinnacle Bank contracts, to unauthorized access, computer viruses, phishing schemes, spam or ransomware attacks, human error, natural disasters, power loss and other security breaches; (xxxvii) the possibility of increased compliance and operational costs as a result of increased regulatory oversight (including by the Consumer Financial Protection Bureau), including oversight of companies in which Pinnacle Financial or Pinnacle Bank have significant investments, like BHG, and the development of additional banking products for Pinnacle Bank's corporate and consumer clients; (xxxviii) Pinnacle Financial's ability to identify potential candidates for, consummate, and achieve synergies from, potential future acquisitions; (xxxix) difficulties and delays in integrating acquired businesses or fully realizing costs savings and other benefits from acquisitions; (xl) the risks associated with Pinnacle Bank being a minority investor in BHG, including the risk that the owners of a majority of the equity interests in BHG decide to sell the company or all or a portion of their ownership interests in BHG (triggering a similar sale by Pinnacle Bank); (xli) changes in or interpretations of state and federal legislation, regulations or policies applicable to banks and other financial service providers, like BHG, including regulatory or legislative developments; (xlii) fluctuations in the valuations of Pinnacle Financial's equity investments and the ultimate success of such investments; (xliii) the availability of and access to capital; (xliv) adverse results (including costs, fines, reputational harm, inability to obtain necessary approvals and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions involving Pinnacle Financial, Pinnacle Bank or BHG; and (xlv) general competitive, economic, political and market conditions. Additional factors which could affect the forward looking statements can be found in Pinnacle Financial's Annual Report on Form 10-K for the year ended December 31, 2024, and subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC and available on the SEC's website at <http://www.sec.gov>. Pinnacle Financial disclaims any obligation to update or revise any forward-looking statements contained in this presentation, which speak only as of the date hereof, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Matters

This presentation contains certain non-GAAP financial measures, including, without limitation, total revenues, net income to common shareholders, earnings per diluted common share, revenue per diluted common share, PPNR, efficiency ratio, noninterest expense, noninterest income and the ratio of noninterest expense to average assets, excluding in certain instances the impact of expenses related to other real estate owned, gains or losses on sale of investment securities, gains associated with the sale-leaseback transaction completed in the second quarter of 2023, losses on the restructuring of certain bank owned life insurance (BOLI) contracts, charges related to the FDIC special assessment, income associated with the recognition of a mortgage servicing asset in the first quarter of 2024, fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives in the second quarter of 2024 and other matters for the accounting periods presented. This presentation may also contain certain other non-GAAP capital ratios and performance measures that exclude the impact of goodwill and core deposit intangibles associated with Pinnacle Financial's acquisitions of BNC, Avenue Bank, Magna Bank, CapitalMark Bank & Trust, Mid-America Bancshares, Inc., Cavalry Bancorp, Inc. and other acquisitions which collectively are less material to the non-GAAP measure as well as the impact of Pinnacle Financial's Series B Preferred Stock. The presentation of the non-GAAP financial information is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Because non-GAAP financial measures presented in this presentation are not measurements determined in accordance with GAAP and are susceptible to varying calculations, these non-GAAP financial measures, as presented, may not be comparable to other similarly titled measures presented by other companies.

Pinnacle Financial believes that these non-GAAP financial measures facilitate making period-to-period comparisons and are meaningful indications of its operating performance. In addition, because intangible assets such as goodwill and the core deposit intangible, and the other items excluded each vary extensively from company to company, Pinnacle Financial believes that the presentation of this information allows investors to more easily compare Pinnacle Financial's results to the results of other companies. Pinnacle Financial's management utilizes this non-GAAP financial information to compare Pinnacle Financial's operating performance for 2025 versus certain periods in 2024 and to internally prepared projections.

Safe Harbor Statements



Important Information About the Merger and Where to Find It

Steel Newco Inc. (“Newco”) filed a registration statement on Form S-4 (File No. 333-289866) with the SEC on August 26, 2025, and an amendment on September 29, 2025, to register the shares of Newco common stock that will be issued to Pinnacle shareholders and Synovus shareholders in connection with the proposed transaction. The registration statement includes a joint proxy statement of Pinnacle and Synovus that also constitutes a prospectus of Newco. The registration statement was declared effective on September 30, 2025. Newco filed a prospectus on September 30, 2025, and Pinnacle and Synovus each filed a definitive proxy statement on September 30, 2025. Pinnacle and Synovus each commenced mailing of the definitive joint proxy statement/prospectus to their respective shareholders on or about September 30, 2025. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS (AND ANY OTHER DOCUMENTS THAT HAVE BEEN OR MAY BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS) BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION REGARDING THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Pinnacle, Synovus or Newco through the website maintained by the SEC at <http://www.sec.gov> or by contacting the investor relations department of Pinnacle or Synovus at:

Pinnacle Financial Partners, Inc.
21 Platform Way South
Nashville, TN 37203
Attention: Investor Relations
Investor.Relations@pnfp.com
(615) 743-8219

Synovus Financial Corp.
33 West 14th Street
Columbus, GA 31901
Attention: Investor Relations
InvestorRelations@Synovus.com
(701)641-6500

Before making any voting or investment decision, investors and security holders of Pinnacle and Synovus are urged to read carefully the entire registration statement and definitive joint proxy statement/prospectus, including any amendments thereto, because they contain important information about the proposed transaction. Free copies of these documents may be obtained as described above.

Participants in Solicitation

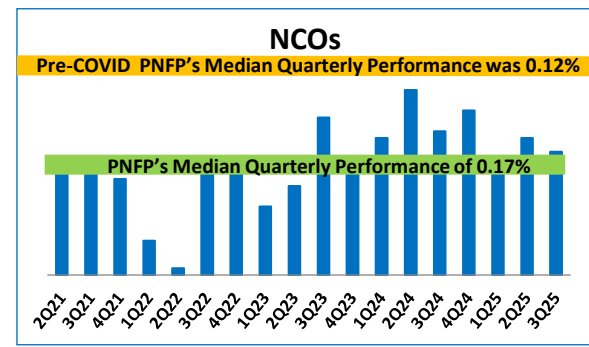
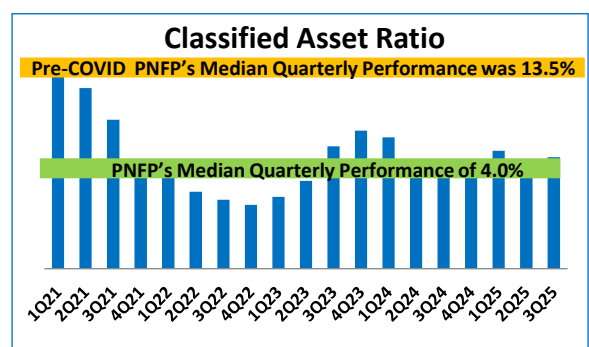
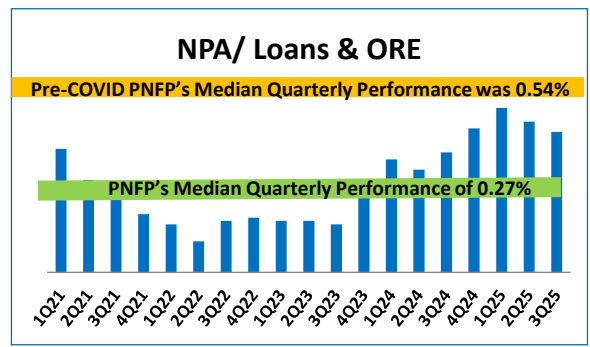
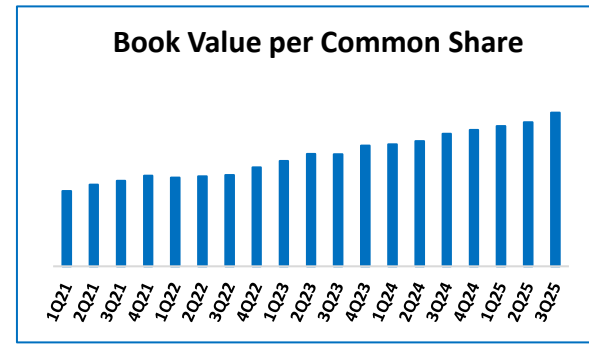
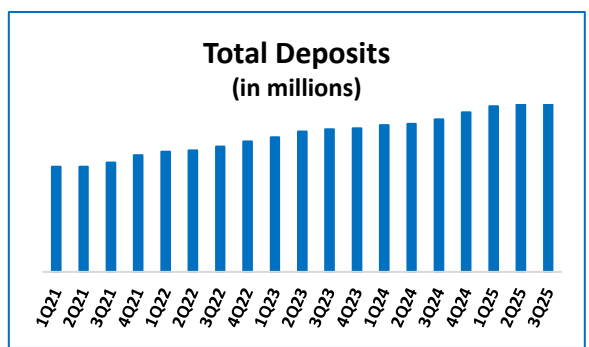
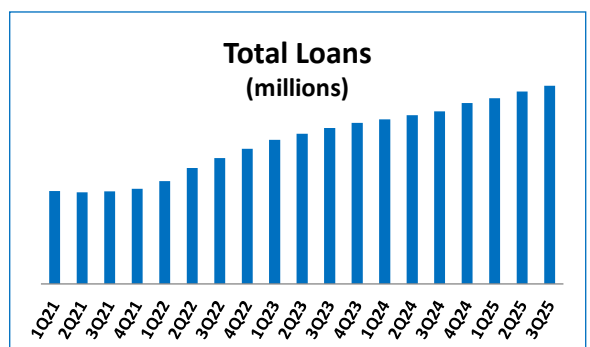
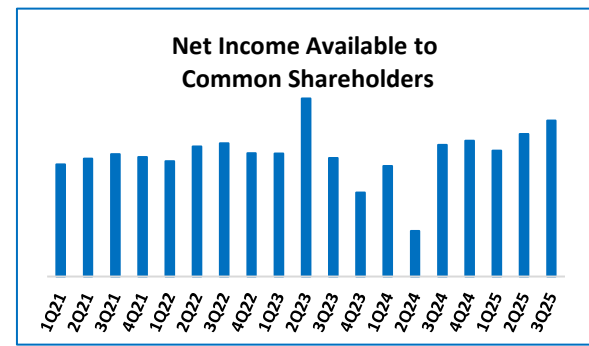
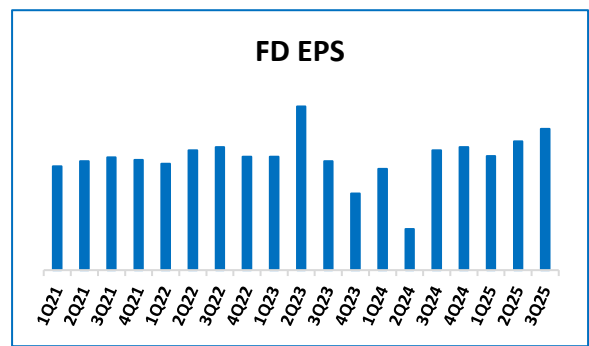
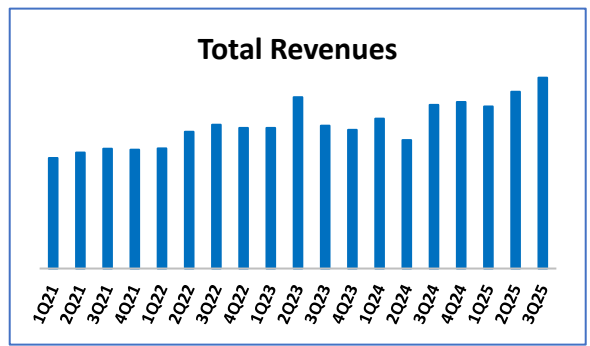
Pinnacle and Synovus and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from Pinnacle’s shareholders and Synovus’ shareholders in respect of the proposed transaction under the rules of the SEC. Information regarding Pinnacle’s directors and executive officers is available in Pinnacle’s proxy statement for its 2025 annual meeting of shareholders, filed with the SEC on March 3, 2025 (and available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1115055/000111505525000063/pnfp-20250303.htm>) (the “Pinnacle 2025 Proxy”), under the headings “Environmental, Social and Corporate Governance,” “Proposal 1 Election of Directors,” “Information About Our Executive Officers,” “Executive Compensation,” “Security Ownership of Certain Beneficial Owners and Management,” and “Certain Relationships and Related Transactions,” and in Pinnacle’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 25, 2025 (and available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1115055/000111505525000042/pnfp-20241231.htm>), and in other documents subsequently filed by Pinnacle with the SEC, which can be obtained free of charge through the website maintained by the SEC at <http://www.sec.gov>. Any changes in the holdings of Pinnacle’s securities by Pinnacle’s directors or executive officers from the amounts described in the Pinnacle 2025 Proxy have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 or on Statements of Change in Ownership on Form 4 filed with the SEC subsequent to the filing date of the Pinnacle 2025 Proxy and are available at the SEC’s website at www.sec.gov. Additional information regarding the interests of such participants is included in the definitive joint proxy statement/prospectus and will be included in other relevant materials to be filed with the SEC. Information regarding Synovus’ directors and executive officers is available in Synovus’ proxy statement for its 2025 annual meeting of shareholders, filed with the SEC on March 12, 2025 (and available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000018349/000001834925000057/syn-20250312.htm>) (the “Synovus 2025 Proxy”), under the headings “Corporate Governance and Board Matters,” “Director Compensation,” “Proposal 1 Election of Directors,” “Executive Officers,” “Stock Ownership of Directors and Named Executive Officers,” “Executive Compensation,” “Compensation and Human Capital Committee Report,” “Summary Compensation Table,” and “Certain Relationships and Related Transactions,” and in Synovus’ Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 21, 2025 (and available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000018349/000001834925000049/syn-20241231.htm>), and in other documents subsequently filed by Synovus with the SEC, which can be obtained free of charge through the website maintained by the SEC at <http://www.sec.gov>. Any changes in the holdings of Synovus’ securities by Synovus’ directors or executive officers from the amounts described in the Synovus 2025 Proxy have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 or on Statements of Change in Ownership on Form 4 filed with the SEC subsequent to the filing date of the Synovus 2025 Proxy and are available at the SEC’s website at www.sec.gov.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

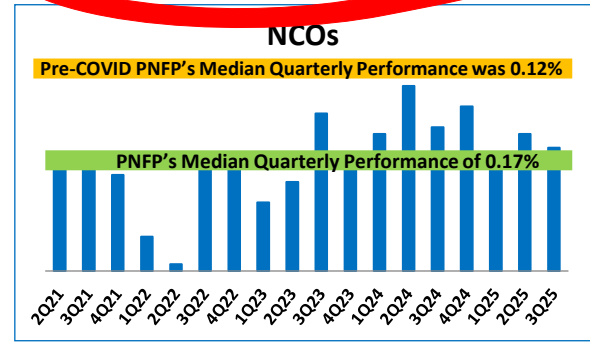
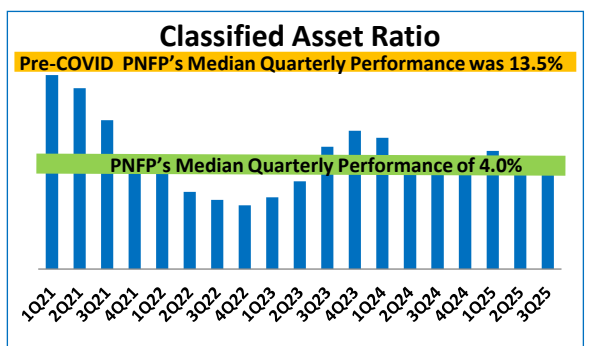
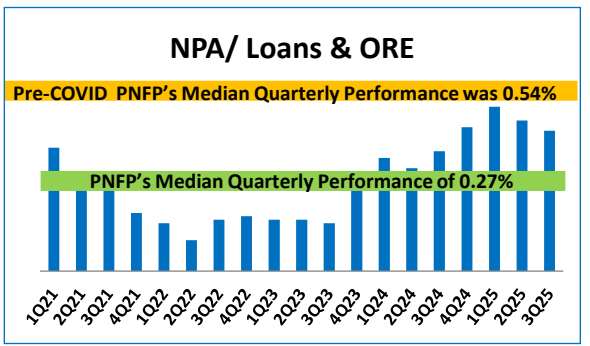
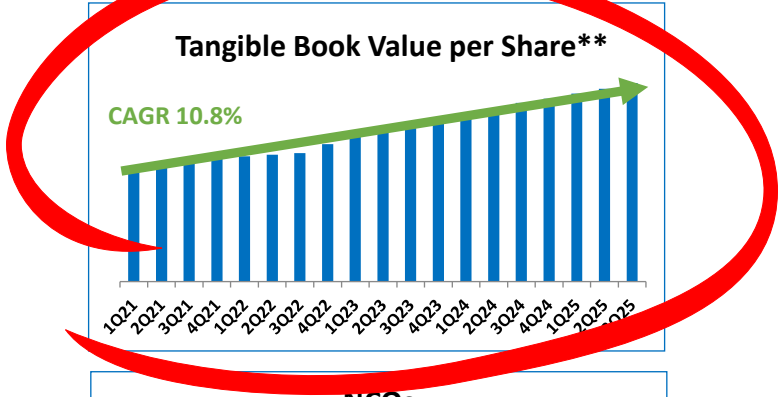
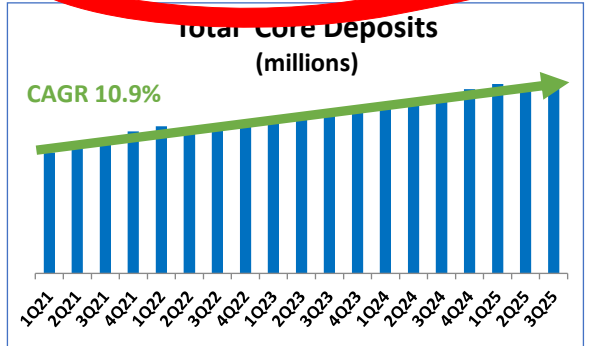
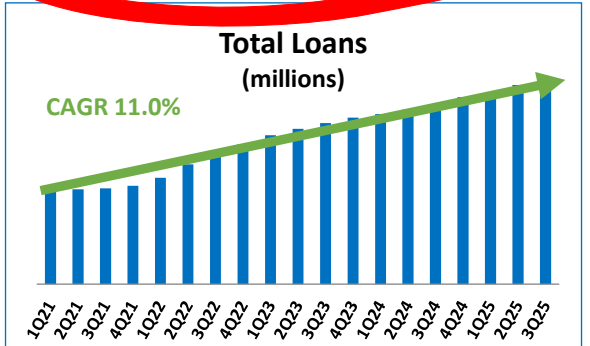
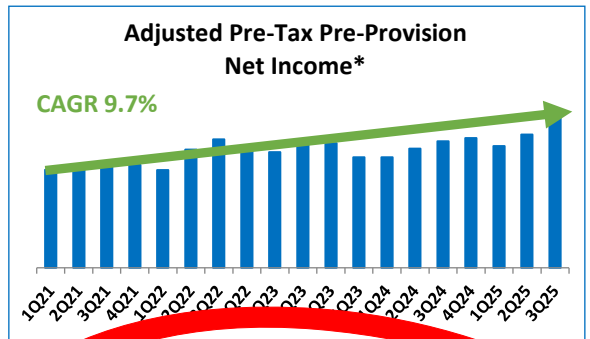
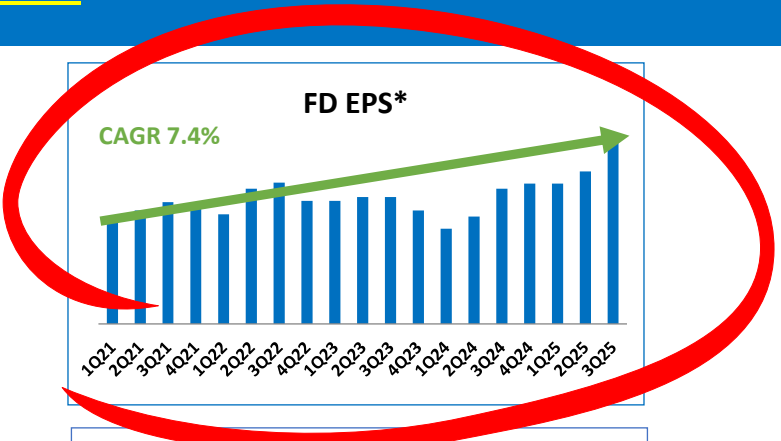
Shareholder Value Dashboard

3Q25 summary results of key GAAP measures



Shareholder Value Dashboard

3Q25 summary results of key non-GAAP measures



*: excluding gains and losses on sales of investment securities, recognition of a mortgage servicing asset, loss on BOLI restructuring, gain on the sale of fixed assets as a result of a sale-leaseback transaction, ORE expense (income), FDIC special assessment, fees related to terminating agreement to resell securities previously purchased, professional fees associated with capital optimization initiatives and merger-related expenses. PPNR represents pre-tax, pre-provision net revenues.

** : excluding goodwill, core deposit and other intangible assets

Note: For a reconciliation of these Non-GAAP financial measures to the most directly comparable GAAP measures, see slides 59-60.

The Flywheel Effect: Leads to Accelerated and Sustained Growth

Pinnacle's Flywheel Continues to Spin Rapidly

The Flywheel Effect

"In building a great company or social sector enterprise, there is no single defining action, no grand program, no one killer innovation, no solitary lucky break, no miracle moment. Rather, the process resembles relentlessly pushing a giant, heavy flywheel, turn upon turn, building momentum until a point of breakthrough, and beyond." – Jim Collins

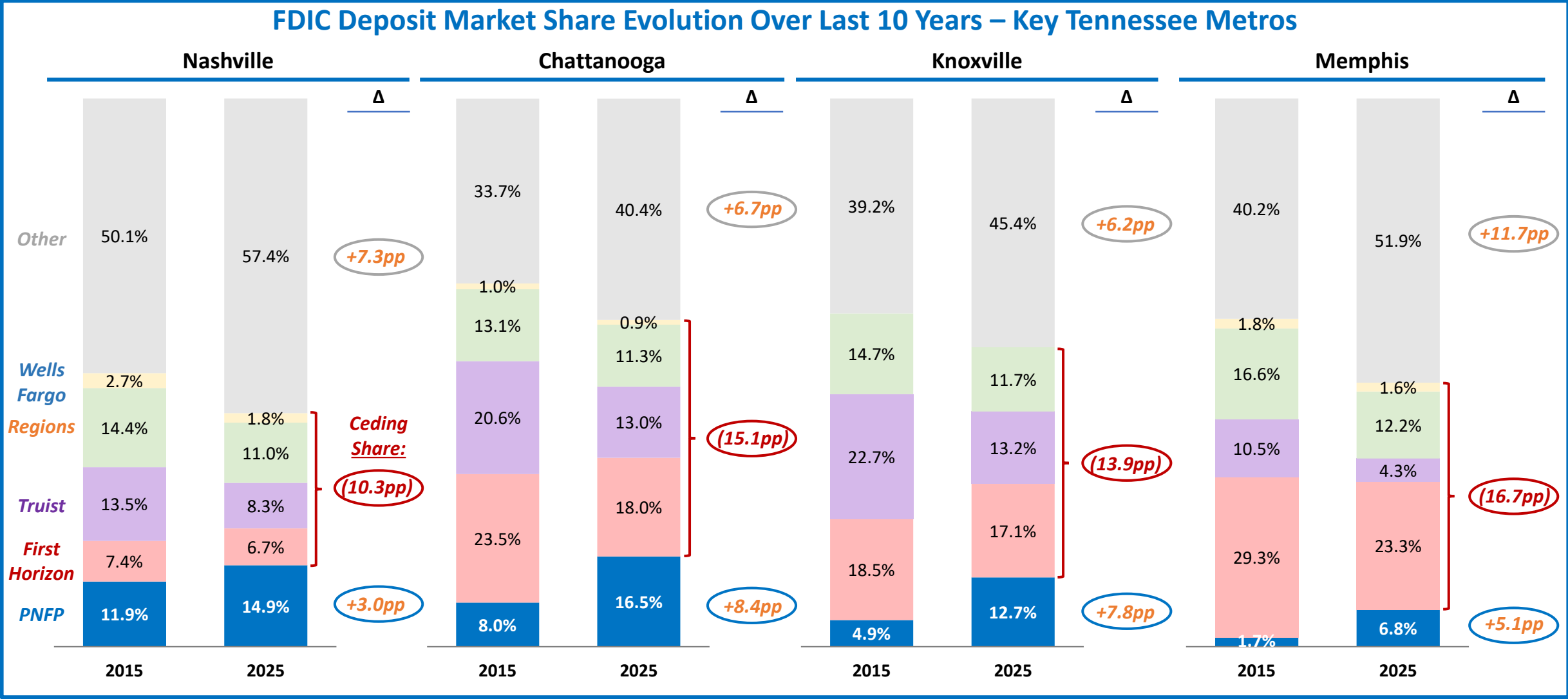


3Q25 Linked-Quarter Annualized Growth Rate

Revenue	31.5%
Adjusted EPS	54.0%
Deposits (NIB / Core)	14.5% / 10.6%
Loans	8.9%

Pinnacle 2.0 is Uniquely Positioned for Continued Share Growth

PNFP continues to capitalize on larger bank vulnerabilities in Tennessee



Source: S&P Global Market Intelligence and FDIC as of June 30, 2025.

Note: Market share based on MSA-level deposits capped at \$5bn per branch. Historical figures include deposits from inactive branches prior to closure. Historical periods pro forma for completed M&A.

Pinnacle 2.0 is Uniquely Positioned for Continued Share Growth

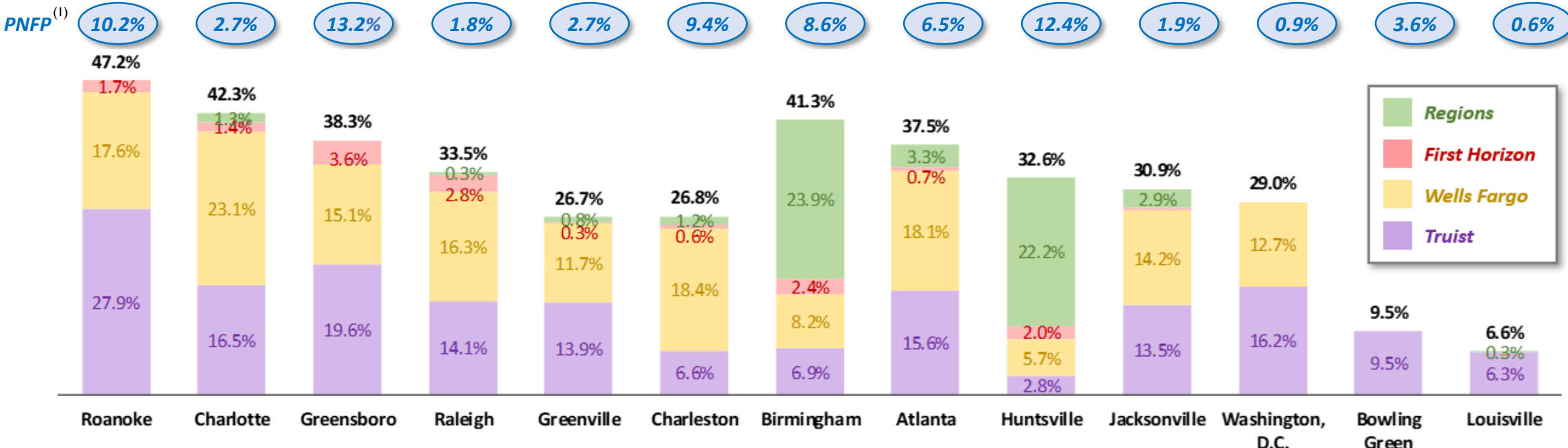
PNFP continues to capitalize on larger bank vulnerabilities across the Southeast



2025 FDIC Deposit Market Share for Selected Competitors Ceding Significant Share

Carolinas & Virginia

Expansion Markets



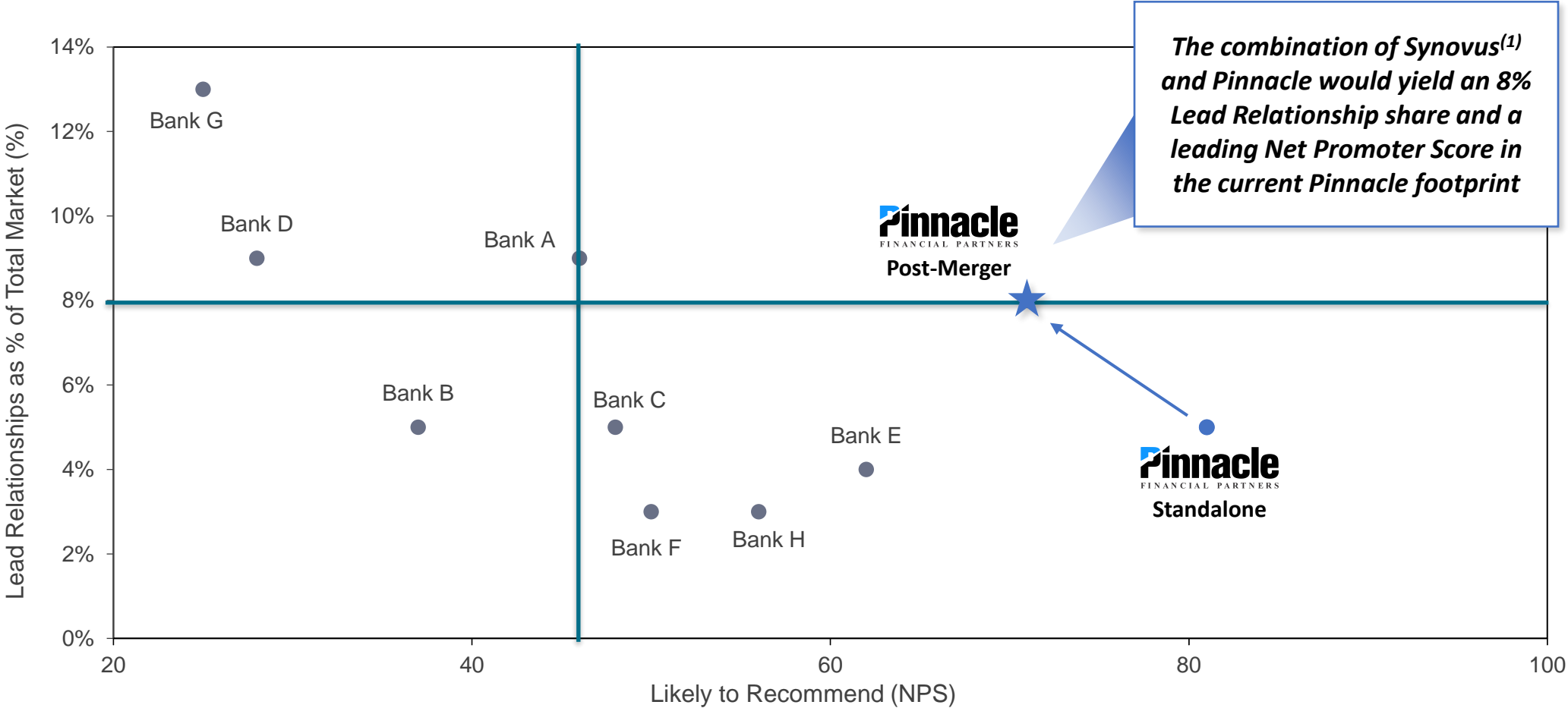
L10Y Change in Market Share (pp)

	Roanoke	Charlotte	Greensboro	Raleigh	Greenville	Charleston	Birmingham	Atlanta	Huntsville	Jacksonville	Washington, D.C.	Bowling Green	Louisville
RF	-	+0.4	-	(0.5)	(0.8)	(0.7)	(5.6)	(0.1)	(1.2)	(1.0)	-	-	(0.2)
FHN	(0.3)	(0.0)	(0.7)	(0.6)	+0.0	+0.3	+0.7	(0.2)	(0.0)	+0.1	-	-	-
WFC	(10.1)	(5.9)	(2.3)	(9.4)	(6.4)	(6.4)	(4.1)	(6.5)	(2.7)	(4.1)	(1.2)	-	-
TFC	(1.4)	(1.1)	(8.9)	(1.4)	(3.6)	(2.3)	+3.6	(5.3)	(5.0)	+4.4	(2.6)	(4.8)	+0.6
Combined	(11.8)	(6.6)	(11.9)	(11.9)	(10.8)	(9.1)	(5.4)	(12.1)	(8.9)	(0.6)	(3.8)	(4.8)	+0.4

- Source: S&P Global Market Intelligence and FDIC as of June 30, 2025.
- Note: Market share based on MSA-level deposits capped at \$5bn per branch. Historical figures include deposits from inactive branches prior to closure. Historical periods pro forma for completed M&A.
- (1) Deposit market share figures are pro forma for Synovus merger.

Pinnacle 2.0 is Uniquely Positioned for Continued Share Growth

Different than most mergers, the PNF/SNV merger is about Pinnacle 2.0's revenue growth flywheel



Note: Cross-hairs are set at the mean for market penetration (Y-axis) and excellent client satisfaction (X-axis)
 Question: Using a 5-point scale, from "1" poor to "5" excellent, how do you rate your overall satisfaction with your provider? Which other banks or non-banks such as alternative lenders, payment providers, or fintechs does your company currently use?
 Source: Coalition Greenwich Voice of Client – 2025 Market Tracking Program (Pinnacle Financial – Footprint - \$1-500MM – Q2 2025 R2Q- Banking).
 (1) Synovus is represented in chart data but de-identified.



Pinnacle's Hedgehog Strategy Has Continued Post Merger Announcement

Offers and acceptances of revenue producers continue apace post merger announcement



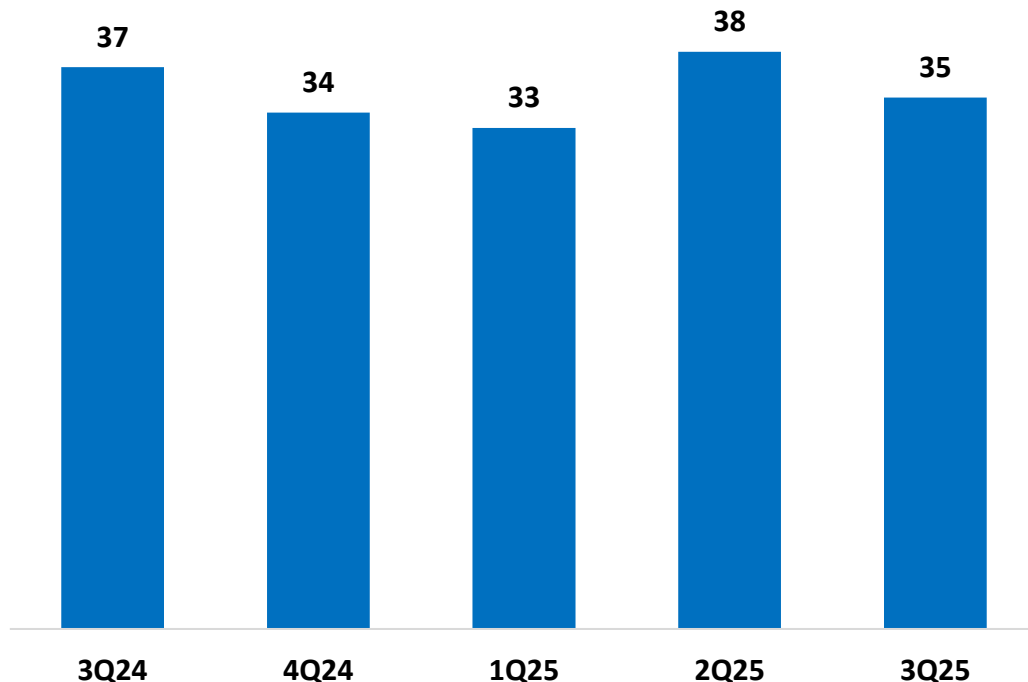
Revenue Producer Hires by Quarter

Offer Acceptance Rate:

91.4%

91.4%

91.6%

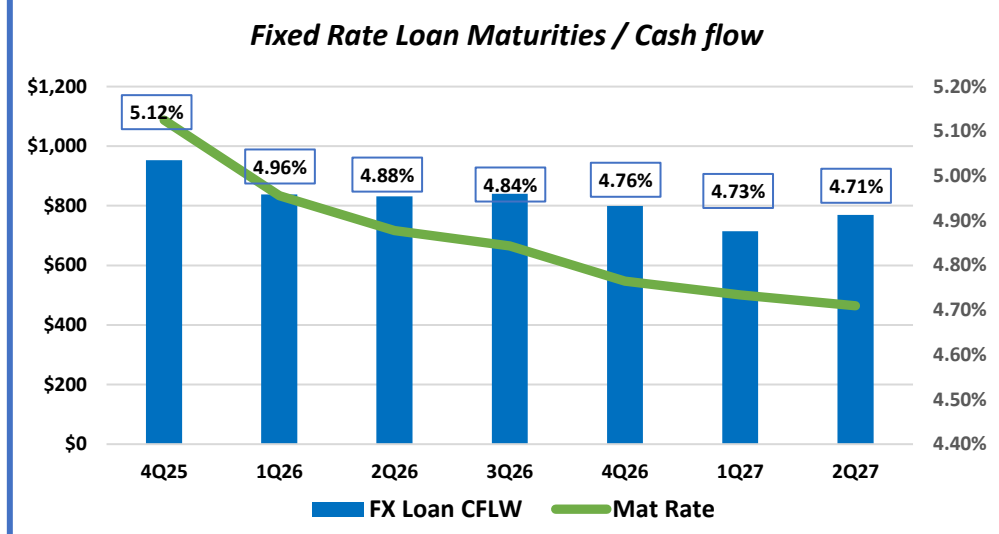
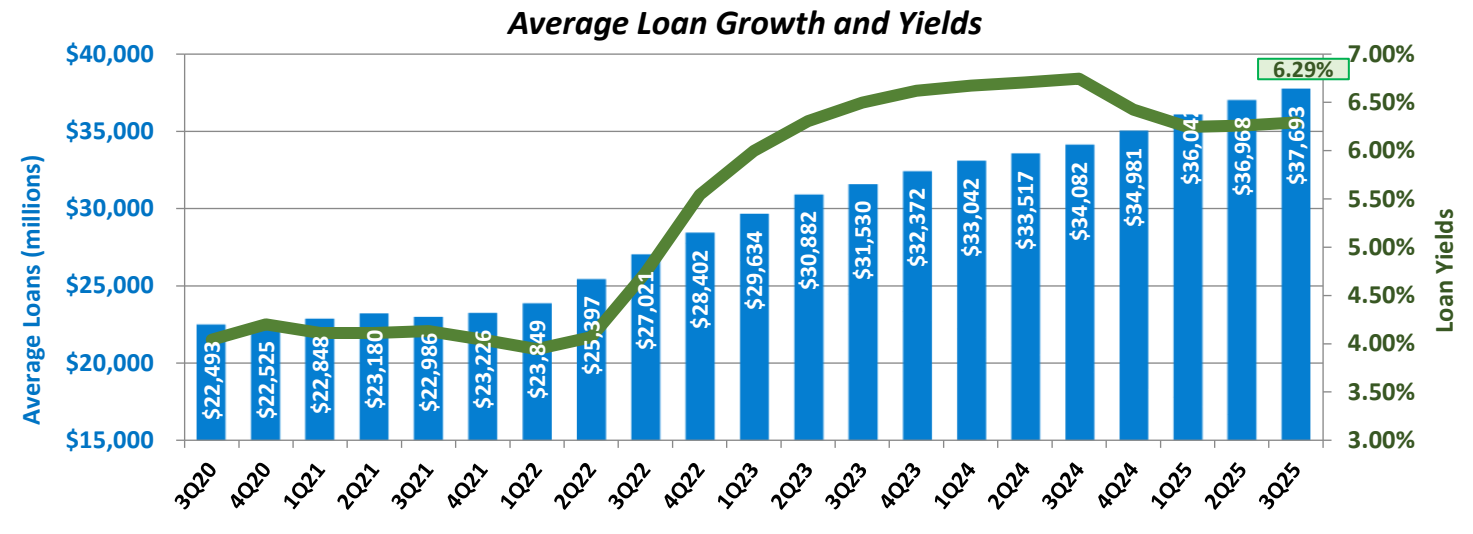


Momentum Continues with Substantial Runway

- **3Q25 Adds:** Revenue producer hiring momentum **maintained** with offer acceptance rate unchanged
- **2026+ Cadence:** Plan to add **~150** revenue producers in 2026, stepping up again in 2027; **record hires last year** shows sourcing capacity
- **SNV Runway:** SNV has **~270** revenue producers vs. **~570** for PNFP. **Room to add ~300** as the PNFP model rolls out
- **SNV Cadence:** Pre-deal goal was +30% RMs (**~35/yr**); post-close, **pace expected to accelerate under PNFP's referral-driven** hiring and 3x/week recruiting pipeline reviews

Market Share Gains Continued to Drive Loan Growth

Linked-quarter annualized growth in average loans was 7.8% in 3Q25



Rate Index	Portfolio Snapshot: End-of-Period Weighted Average Coupon				
	At Sep. 30, 2024	At Jun. 30, 2025	At Sep. 30, 2025	YOY Change	As a % of Total Portfolio
SOFR	7.37%	6.61%	6.51%	(0.86%)	51.0%
1M SOFR	4.85%	4.29%	4.13%		
Prime	8.13%	7.67%	7.45%	(0.68%)	13.7%
FF Target	5.00%	4.50%	4.25%		
T-Bill	5.26%	5.55%	5.63%	0.37%	3.8%
5Y UST	3.56%	3.80%	3.74%		
Fixed Rate	4.68%	4.85%	4.90%	0.22%	31.5%
Total Loans*	6.46%	6.15%	6.10%	(0.36%)	100.0%

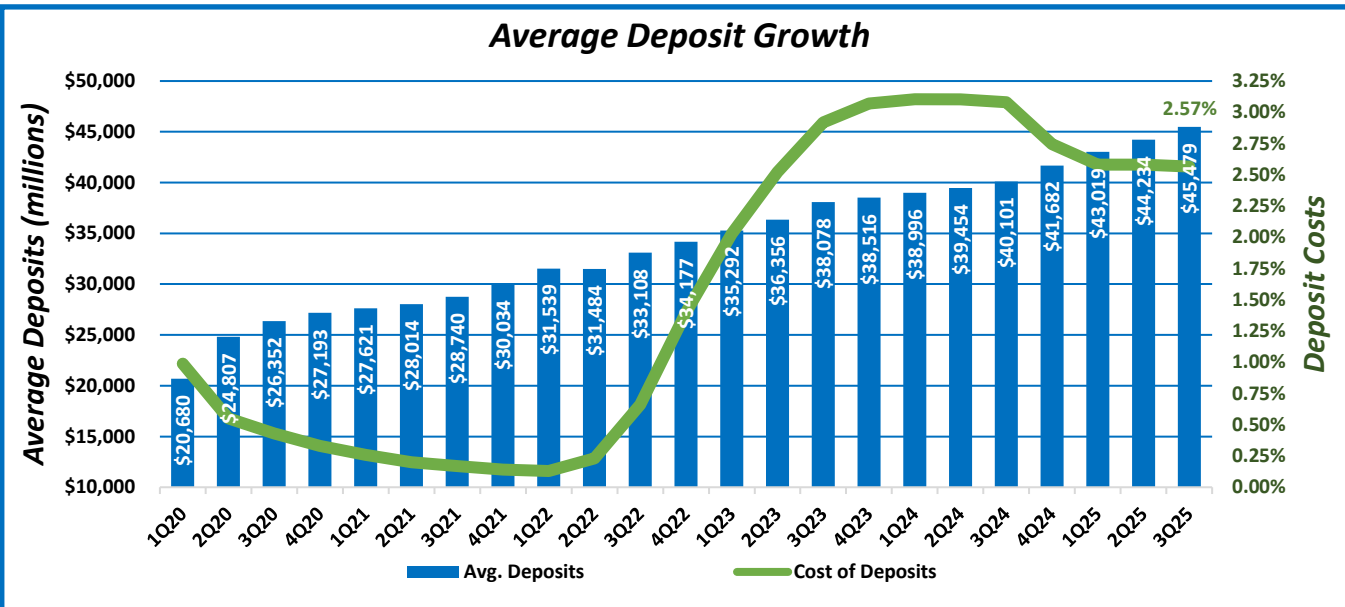
Loan Originations: Quarterly Average Rate				
	3Q24	2Q25	3Q25	Origination Mix 3Q25
	7.61%	6.55%	6.44%	63.5%
	5.22%	4.32%	4.29%	
	8.07%	7.45%	7.24%	14.8%
	5.43%	4.50%	4.46%	
	7.91%	7.02%	7.02%	1.5%
	3.81%	3.97%	3.80%	
	7.03%	6.39%	6.10%	20.2%
Total Loans*	7.63%	6.70%	6.50%	100.0%

- ### 3Q25 Highlights
- EOP loans increased 8.9% linked-quarter annualized in 3Q25 compared to 10.7% in 2Q25 and 6.4% in 3Q24
 - C&I growth remained strong at 17.9% linked-quarter annualized compared to 21.9% in 2Q25
 - Other loans, including commercial real estate loans increased 2.9% linked-quarter annualized
 - 3Q25 loan origination rates remained well above current portfolio yields

*Excludes leases, credit cards and loans HFS; loan yields exclude tax equivalent income adjustments; loan yields consider contractual floors for individual loans but exclude the impact of other loan interest rate derivative products.

Deposit Growth Remains a Key Strategic Focus for Our Firm

Linked-quarter annualized growth in average deposits was 11.3% in 3Q25



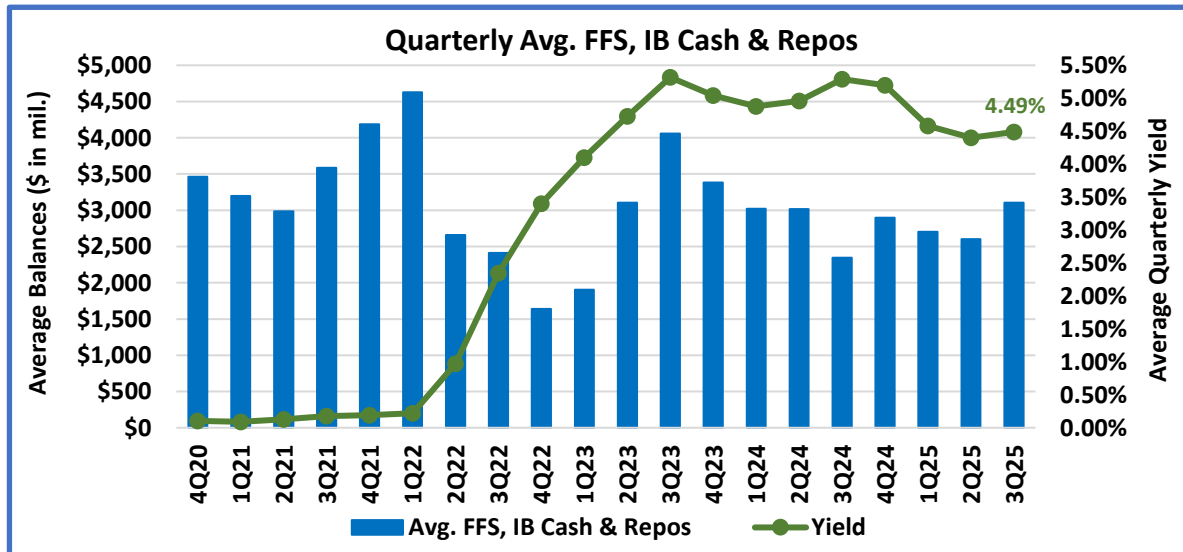
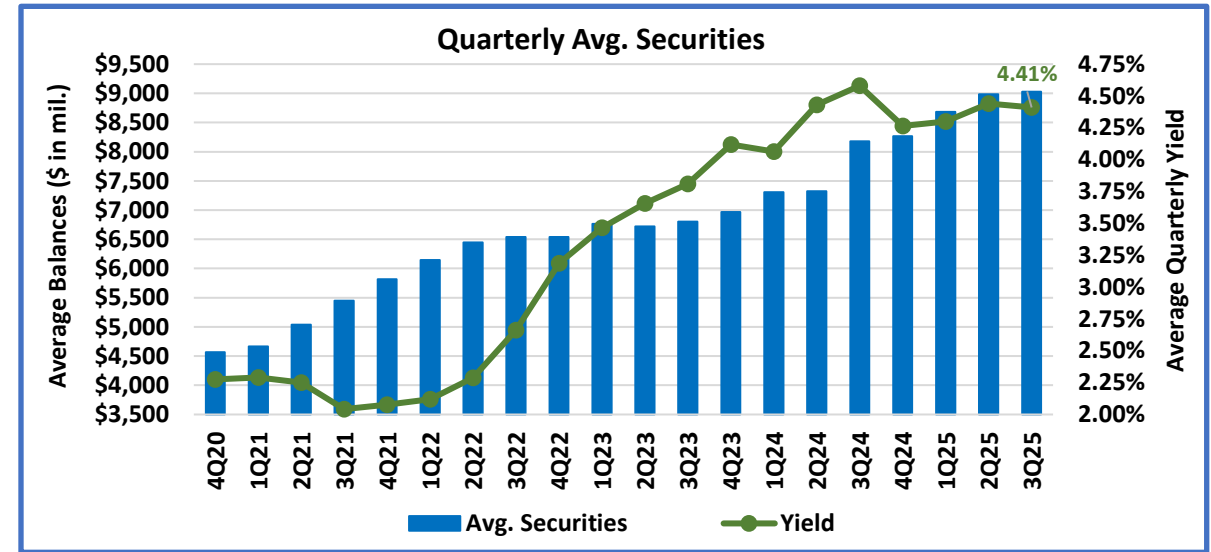
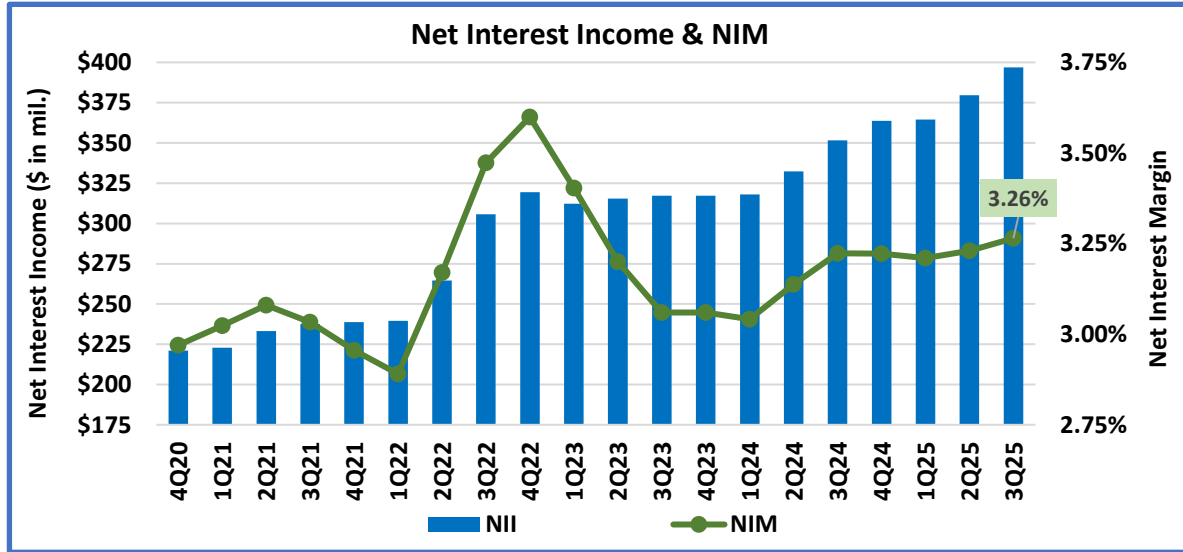
Cumulative Betas (EOP rate comparisons)	"Up Rate Cycle" Dec. 31, 2021 through Sept. 18, 2024	"Down Rate Cycle" Sept. 18, 2024 through Sept. 30, 2025
Fed funds effective rate, at EOP	0.08% to 5.33%	5.33% to 4.09%
Variable Rate Loans	84.6%	67.6%
Fixed Rate Loans	15.0%	-20.9%
Total Loans	59.1%	36.8%
Int Checking, Savings, Money Market	68.5%	70.9%
Time Deposits	74.8%	58.2%
Total Interest-Bearing Deposits	69.7%	69.0%
Total Deposits	56.3%	54.8%

	Sep. 30, 2024 EOP Rates	Sep. 30, 2024 % of Totals	Jun. 30, 2025 EOP Rates	Jun. 30, 2025 % of Totals	Sep. 30, 2025 EOP Rates	Sep. 30, 2025 % of Totals
Noninterest bearing	---	20.1%	---	19.2%	---	19.6%
Interest-bearing:						
Rate sheet	1.22%	15.1%	0.92%	13.5%	0.77%	12.8%
Negotiated	3.07%	5.0%	2.50%	4.0%	2.80%	3.4%
Indexed	4.15%	47.8%	3.67%	52.3%	3.45%	54.0%
CDs	4.41%	12.0%	3.81%	11.0%	3.70%	10.2%
Total IBD	3.57%	79.9%	3.17%	80.8%	3.03%	80.4%
Total Deposits	2.85%	100.0%	2.56%	100.0%	2.43%	100.0%

- ### 3Q25 Highlights
- Total EOP deposits, excluding brokered, increased 6.4% linked-quarter annualized
 - EOP noninterest-bearing deposits increased 14.4% linked-quarter annualized to 19.6% of total deposits
 - Declining rate deposit betas continue to match levels seen during rising rates while variable-rate loan beta improved due to rate cut/repricing timing; negative fixed-rate loan beta remains a positive NIM tailwind

Solid Volume and Favorable NIM Trends Driving Strong NII Growth

Net interest income grew at a mid-teen linked-quarter annualized pace for the second consecutive quarter



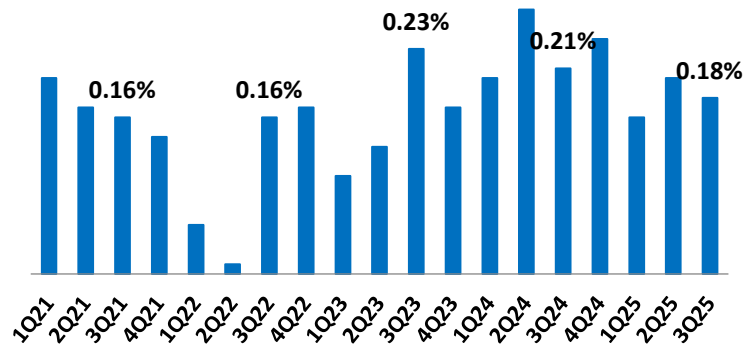
3Q25 Highlights

- Net interest income growth accelerated to 18.3% linked-quarter annualized on solid earning asset growth and modest NIM expansion
- Net interest margin increased 3bps to 3.26%, moving above the trailing four quarter range of 3.21%-3.23%
- Current forecast assumes 25bp Fed funds rate decreases at the October and December 2025 Fed meetings

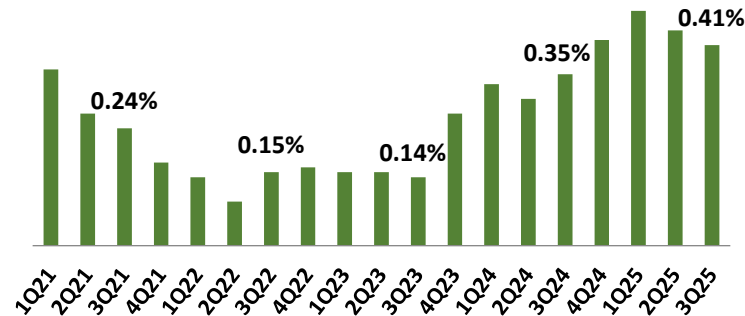
Credit Performance Remains Strong in 3Q25

No significant change in credit metrics between 2Q25 and 3Q25

NCOs



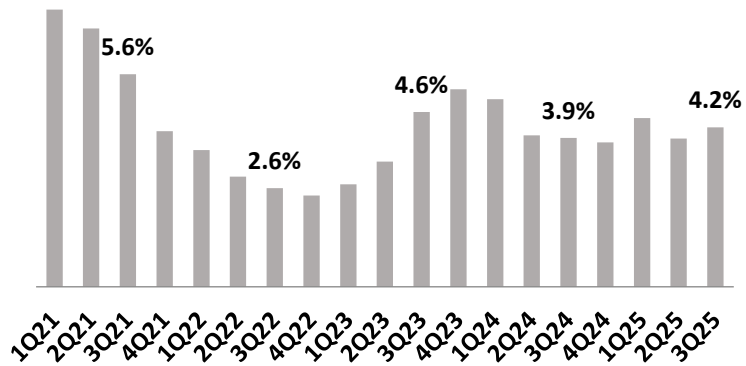
NPA/ Loans & ORE



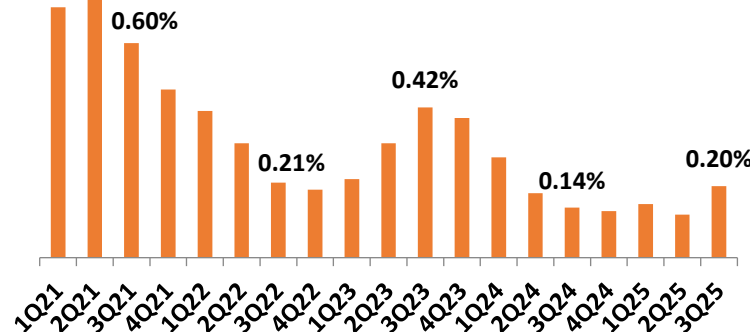
3Q25 Highlights

- Credit metrics continued to perform well in comparison to long-term historical averages
- Classified Assets, Potential Problem, Past due loans which are historically strong indicators of future credit performance continue to perform well
- ACL increased to 1.15% of total loans

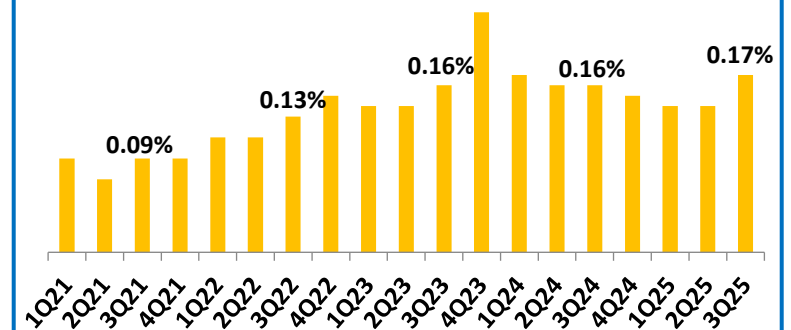
Classified Asset Ratio



Potential Problem Loans



Past Dues as a % of Total Loans



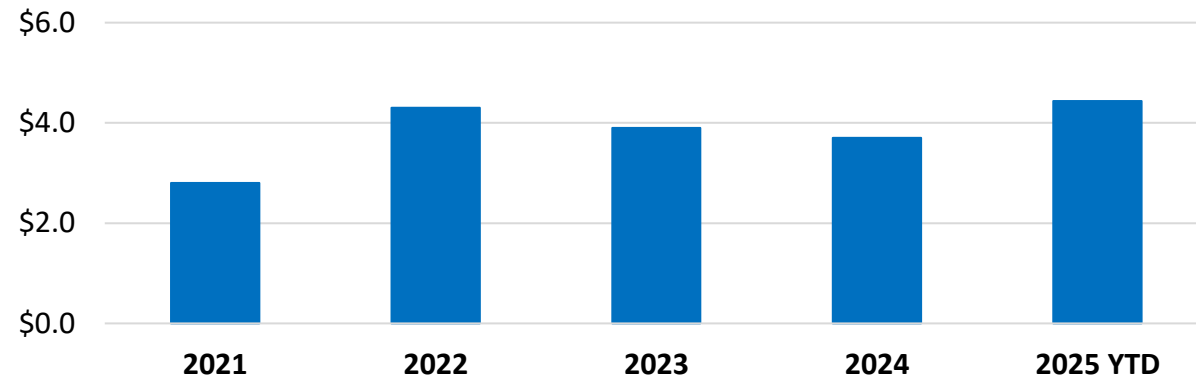
BHG Financial Overview

Strong YTD earnings of \$189M supported by significant growth in originations and solid credit performance

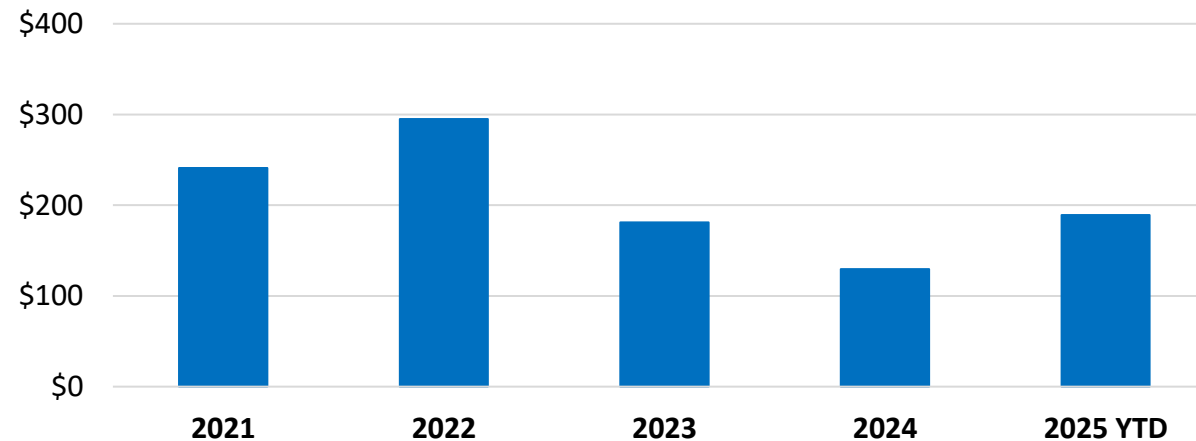


- BHG provides loans in as little as 3 days from application to funding.
- A truly diversified funding strategy creates ample liquidity to fund loan originations, through:
 - BHG's proprietary online auction platform encompassing over 1,690 unique Banks historically.
 - Programmatic sponsorship in the ABS market and institutional whole loan sale relationships. Wall Street continues to demand BHG product with 11 securitizations accomplished since 2020.
- BHG distinguishes itself by:
 - Targeting borrowers through direct mail and other sophisticated marketing techniques using a wide range of proprietary marketing tools.
 - Underwriting applications through proprietary risk models, combining both credit & behavioral data points.

Origination Volume (\$bn)



Earnings Before Taxes (\$mm)



3Q25 Results Provide for Continued Optimism in FY2025

Changes to current outlook trend to the positive, in our view



	Current 2025 Outlook (as of October 15, 2025)	2024 Results
Y/Y EOP Loan Growth	We are modifying our estimate that our EOP loan growth for 2025 will now be 9-10% growth over 2024 year-end balances.	Y/Y EOP growth of 8.6%
Y/Y EOP Deposit Growth	We are modifying our estimate that EOP deposit growth for 2025 will be 8-10% growth over 2024 year-end balances.	Y/Y EOP growth of 11.2%
Net interest income	We are increasing our estimate that our net interest income growth outlook will now be 13-14% year-over-year growth. Additionally, current estimate is that our 4Q25 net interest margin will increase modestly from our 3Q25 net interest margin result.	Y/Y net interest income growth of 8.2% 2024 Net interest margin result was 3.16%
Fee income	We are increasing our estimate that fee growth for 2025 over 2024 should now approximate 20-22% growth for noninterest income excluding losses on the sale of investment securities and the recognition of an \$11.8 million mortgage servicing gain in 2024.	Y/Y growth of 15.2% (*)
Expenses	We are modifying our estimate for total expenses excluding the impact of ORE costs and merger-related expenses for 2025 to approximate a range of \$1.150 billion to \$1.155 billion. We are also increasing our anticipated target payout for the annual cash incentive plan from 115% at June 30, 2025 to 125% September 30, 2025.	2024 NIE was \$999 million (#)
Income tax expense rate	The effective tax rate (ETR) for 2025 should approximate last year's ETR with a low-18% result.	2024 ETR was 18.3%
Asset quality and provisioning	We are maintaining our estimate for net charge-offs in 2025 as a percentage of average loans to approximate a range of 0.18% to 0.20%. We are modifying our estimate for our loan loss provision as a percentage of average loans to be a range of 0.26% to 0.27%. Furthermore, we estimate that ACL as a percentage of total loans will remain consistent with Q3 levels throughout the remainder of 2025, but this could change should macro factors warrant.	Net loan charge-offs of 0.23% Provision to avg. loans of 0.36% ACL of 1.17%

(*) Excludes losses on the sale of investment securities and, in the case of 2024, the recognition of a \$11.8 million mortgage servicing gain, and, in the case of 2023, the \$85.7 million gain on the sale of fixed assets because of the sale-leaseback transaction and \$16.3 million in BOLI restructuring charges.

(#) Excluding the impact of ORE costs, and in 2024 the \$7.25 million FDIC special assessment and \$28.4 million in fees related to terminating the agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives

Note: 2025 outlook is based on current facts and circumstances. Our outlook is subject to change based on numerous factors which may require us to change our outlook at any time. These factors may include, among the other risks described herein, changes in operating strategy, balance sheet positioning or macroeconomic factors such as significant changes in interest rates from those we are modeling. See slide 2 of these materials for more information.

PNFP/SNV Merger is Progressing Well

Deal Rationale

- Financially and strategically compelling transaction
- Key decisions were finalized pre-announcement

Completed Work

- Key leadership positions have now been finalized
- Key systems have been evaluated, most decisions made
- Proxy statements mailed
- Regulatory applications filed
- Pre-merger exam conducted by the Atlanta Fed

Major Remaining Milestones

- Special shareholder meeting -- November 6, 2025
- Complete organization chart and benefit plans -- November 10, 2025
- Expected closing following receipt of shareholder and regulatory approvals

Transaction Highlights

2027E EPS Accretion	21%
Pro Forma CET1 at Close	10.1%
Key Decisions Made	Corporate / Org. Technology
Expected Closing	Q1 2026
Expected Operational Conversion	Q1 2027

	<u>Slide #</u>
• <i>Merger Update</i>	20
• <i>Balance Sheet</i>	28
• <i>Income Statement</i>	49
• <i>BHG</i>	53
• <i>Non-GAAP Reconciliation</i>	59
• <i>Peer Group</i>	61

Merger Update

Financially and strategically compelling transaction



Creates Fastest-Growing, Most Profitable Regional Bank with 21% 2027E EPS Accretion and 2.6 Year TBV Dilution Earnback⁽¹⁾

Positioned to Remain Employer of Choice with Industry-Leading Client Service Versus Competitors

Fully Committed to Continuing the Highly Successful PNFP Operating and Recruiting Model

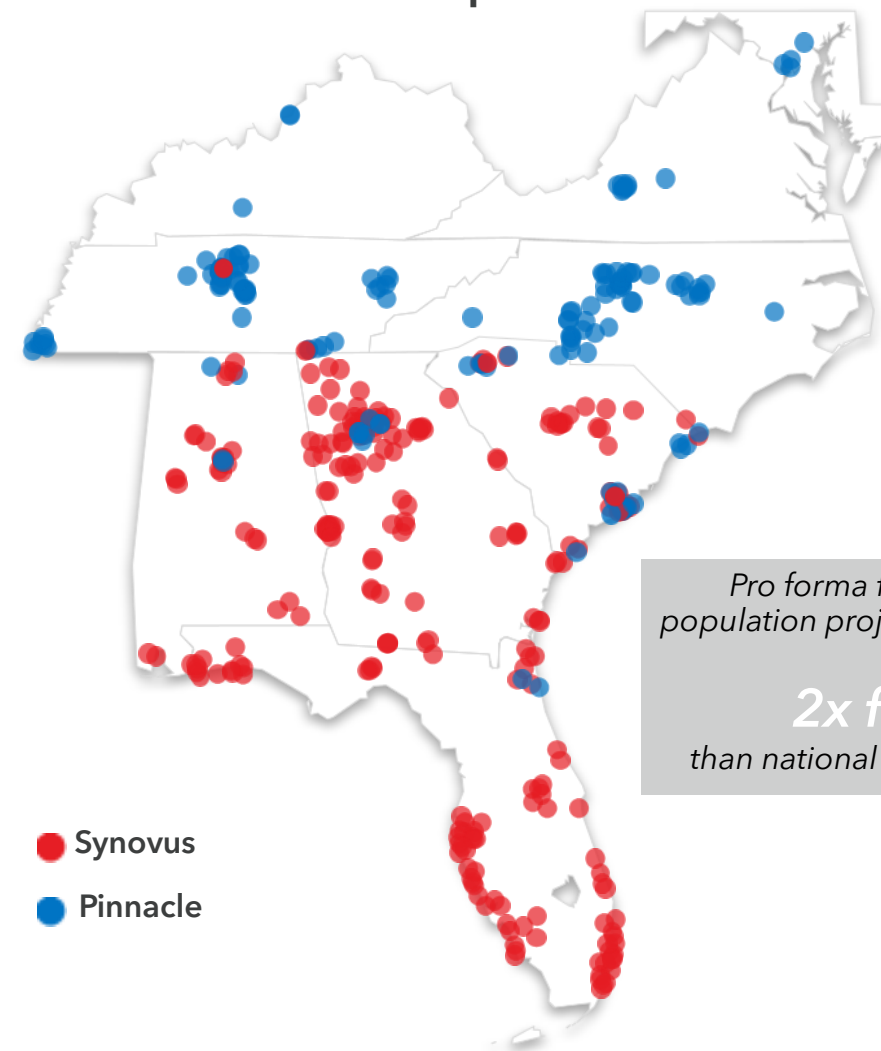
Strong Pro Forma Capital Generation

Minimal Geographic Overlap Supports Low-Risk Integration

Builds on Significant, Multi-Year Investments to Prepare for LFI Standards

Capitalizes on Positive Regulatory Environment for Larger Bank Mergers

Pro Forma Branch Footprint



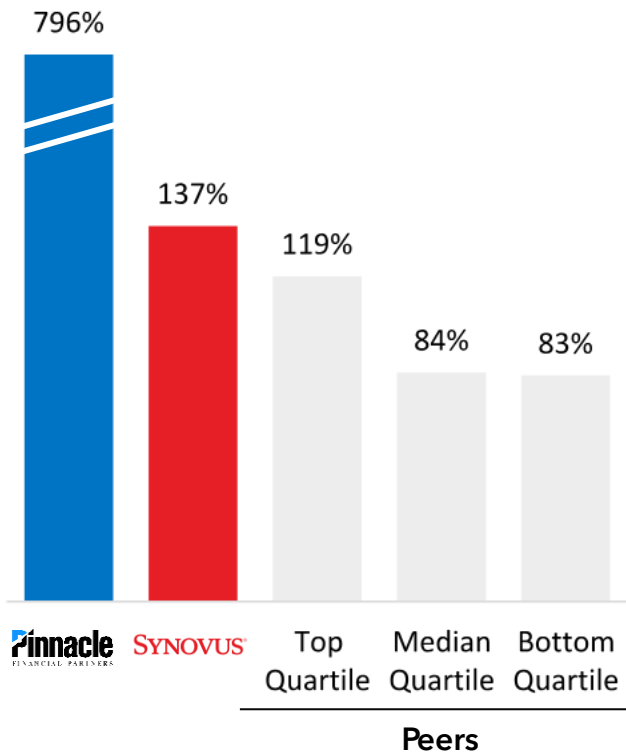
Pro forma footprint population projected to grow
2x faster
than national average

Merger Update

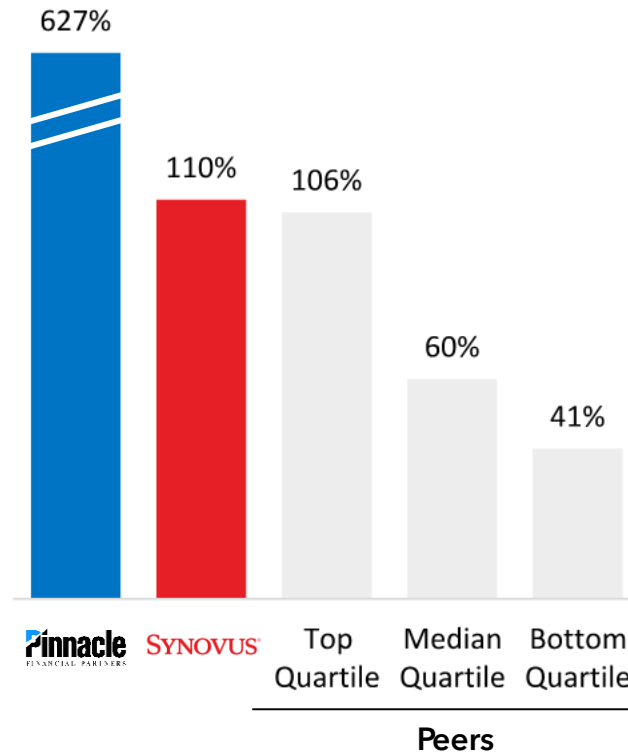
PNFP and SNV produced consistent top-quartile financial results



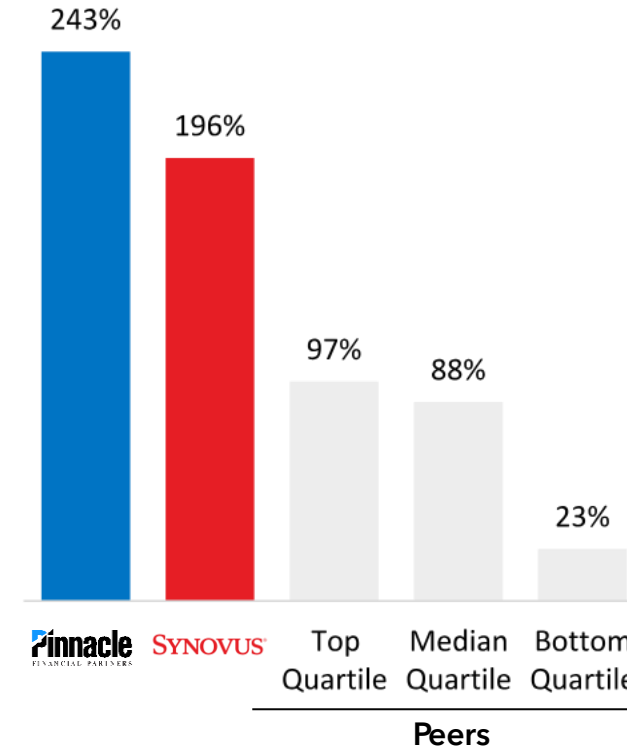
Cumulative Deposit Growth⁽¹⁾
(2014 - 2024)



Cumulative Revenue Growth⁽¹⁾
(2014 - 2024)



Cumulative Growth in Adjusted EPS
(2014 - 2024)

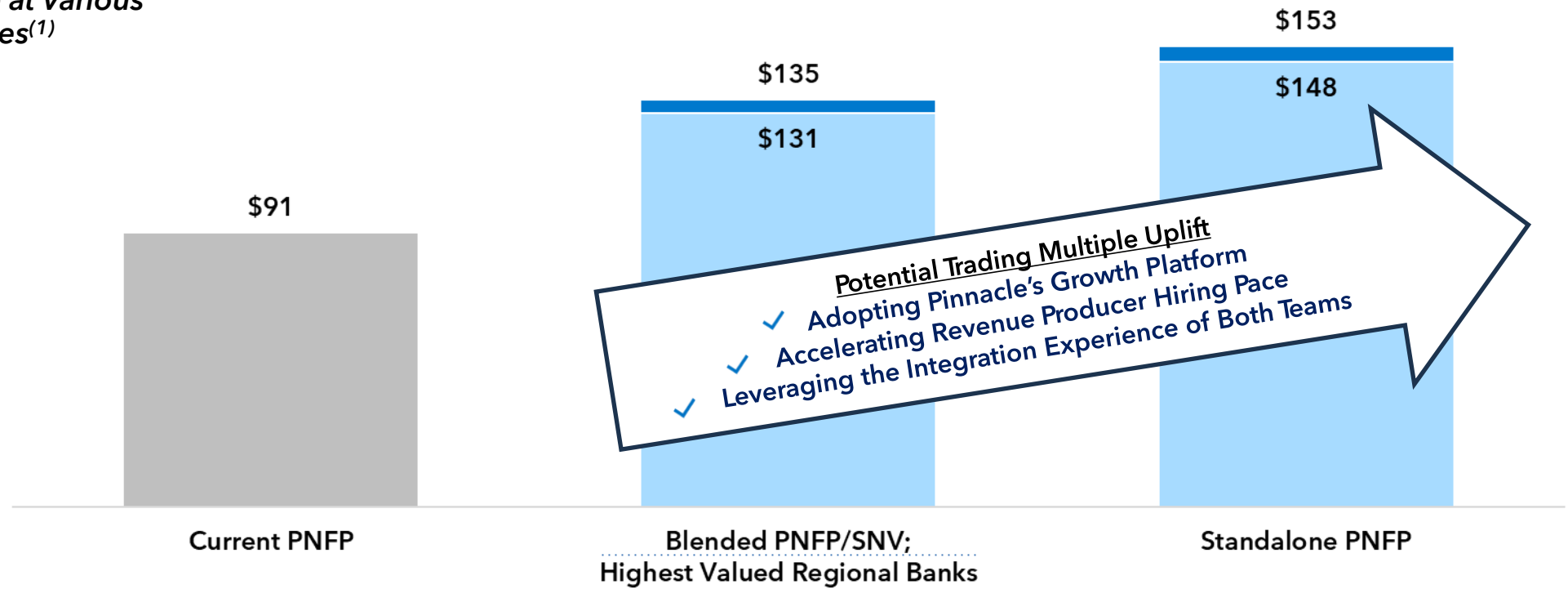


Both franchises have delivered peer-leading top-line and bottom-line results through disciplined strategic execution and operational excellence

Merger Update

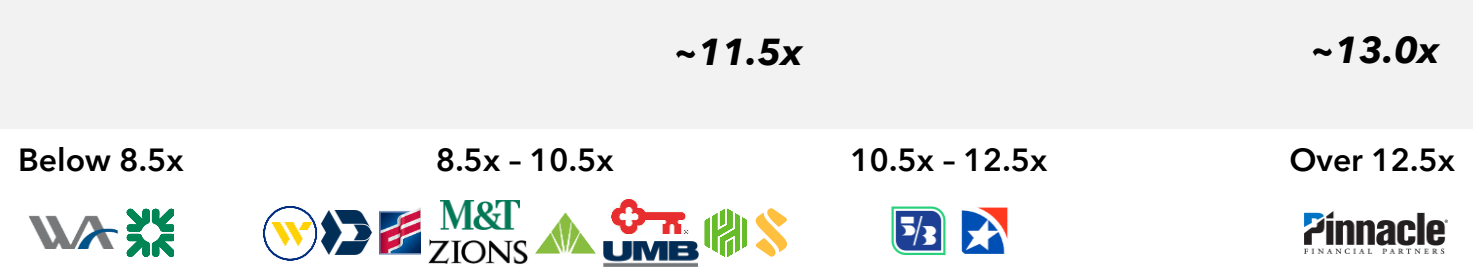
Merger offers significant price upside for the combined company

Imputed PNFP Share Price at Various 1-Year Forward P/E Multiples⁽¹⁾



Illustrative 1-Year Forward P/E Multiples⁽²⁾:

Regional Peer Bank 1-Year Forward P/E Multiples⁽³⁾:



(1) 2027E EPS range of \$11.35 to \$11.75 utilizes merger model from announcement day and assumes the realization of 75% of announced cost synergies, no revenue synergies, purchase accounting mark accretion and share repurchases to result in a CET1 ratio range of 10.0% to 10.5%, respectively; for illustrative purposes only; current PNFP stock price as of October 9, 2025; (2) Blended PNFP/SNV multiples of ~13.0x and ~10.0x, respectively, as of the unaffected date of July 21, 2025; highest valued regional banks represents a blended multiple of the two selected regional peer banks with 1-year forward P/E multiples between 10.5x to 12.5x as of October 9, 2025; standalone PNFP multiple of ~13.0x as of the unaffected date of July 21, 2025; (3) Selected 14 regional peer banks between \$60bn and \$250bn in total assets as of June 30, 2025; 1-year forward P/E multiples as of October 9, 2025; PNFP multiple of ~13.0x as of the unaffected date of July 21, 2025; source: S&P Capital IQ Pro

Merger Update

Key decisions already made in contrast to other MOEs



Brand Name		Pinnacle Financial Partners and Pinnacle Bank
Headquarters		Holding Company: Atlanta, GA and Bank: Nashville, TN
Leadership Team		Long-term clarity on CEO Finalized key leadership positions
Operating Model		Geographic operating model with local leadership
Incentive Model		Primarily based on company revenue and EPS growth
Board of Directors Split		15 directors: 8 Pinnacle and 7 Synovus Each side has 6 independent directors
Technology Stack		Built on Synovus' highly-scalable FIS core platform

Merger Update

Key leadership decisions are finalized



Full Organization Communicated

Legal

4 Down from CEO Communicated

Finance

3 Down from CEO Communicated

Chief Banking Officer

Risk Management

Operations

Consumer, Small Business,
& Specialty Deposits

Human Resources,
Marketing, & Corporate
Communications

Treasury and Payment
Solutions

2 Down from CEO Communicated

Credit Management

Audit

Digital & Product
Solutions

Merger Update

Initial systems assessment



Core

Core system selection confirmed

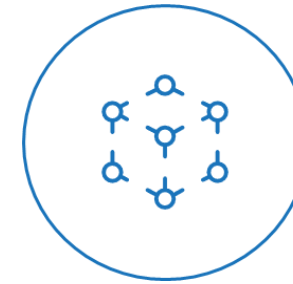
100%



Digital

Digital solutions evaluated with integration strategy and deployment planning underway

100%



Support Services

Finalizing remaining selections post vendor negotiation completion

88%



Customer Origination & Servicing

Finalizing remaining system selections to align with our go-forward business model

80%

● *Third Quarter 2025*

Established integration management office (IMO) and mobilized 20 portfolios and 75+ workstreams, including dedicated LFI readiness

Held joint IMO in-person meetings on September 23 and October 8, focused on enhancing connectivity amongst colleagues

Finalized pro forma organizational chart for executive management team and next levels

Communicated employee retention packages

Met jointly with over 100 investment management firms virtually and in person to discuss the transaction

Filed S-4 and mailed joint proxy statement

● *Fourth Quarter 2025*

Continue IMO workstreams

Hold special shareholder meeting on November 6

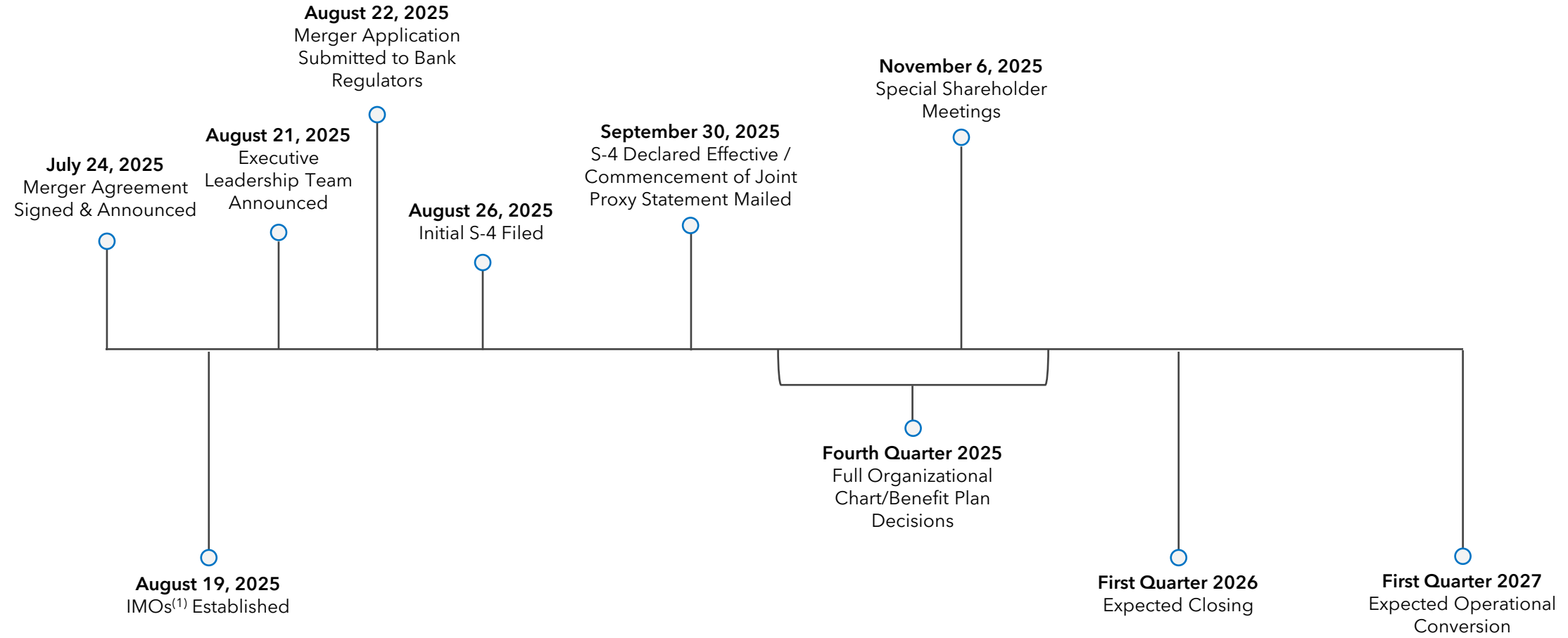
Finalize pro forma full organizational structure, employee benefits and non-core platform technology system decisions

Remain comfortable with merger-related expense savings of \$250 million, or 10% of combined non-interest expense

Pro forma CET1 Ratio at merger close now estimated at ~10.1%⁽¹⁾

Merger Update

Timeline (Illustrative)

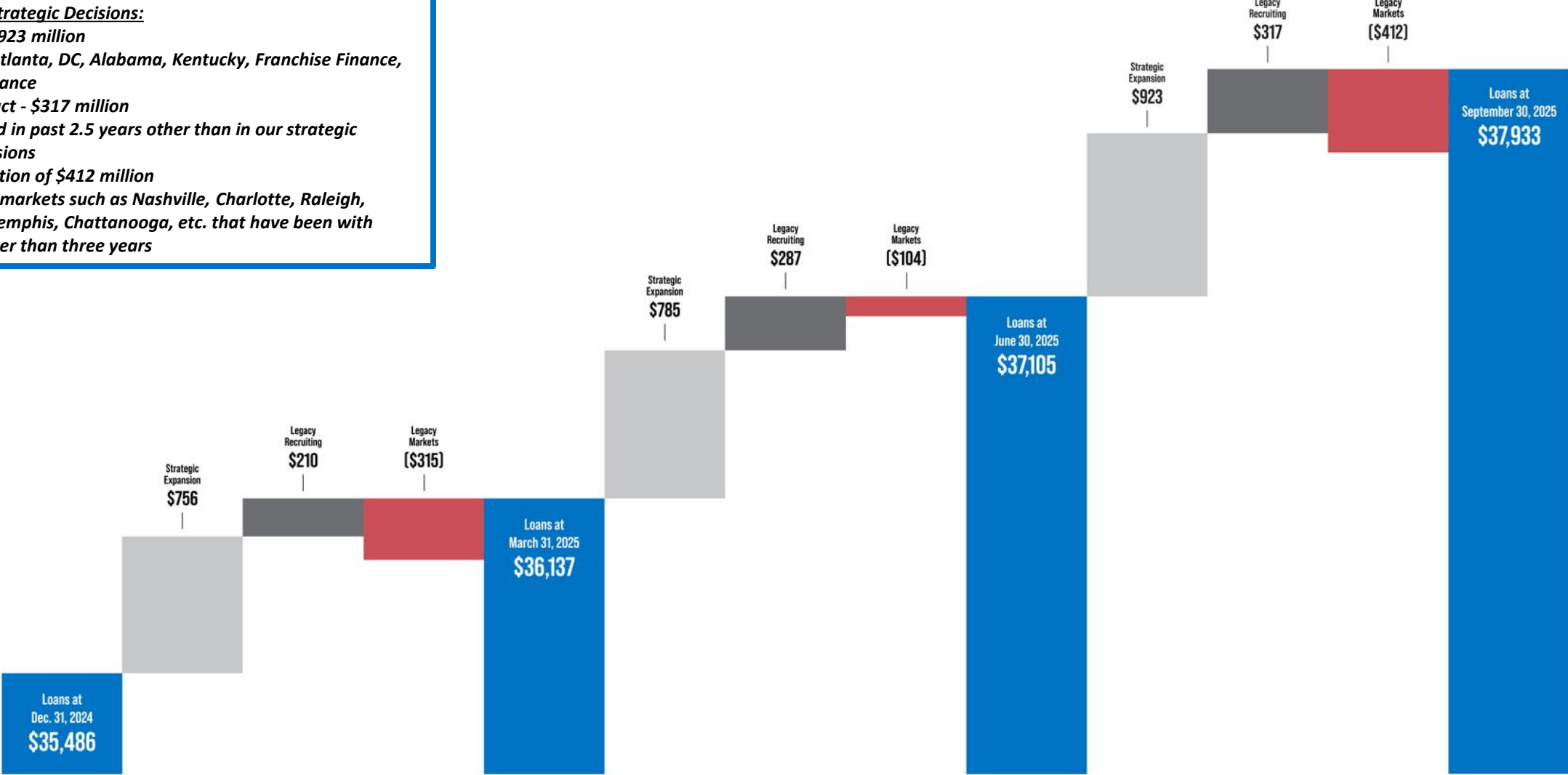


(1) IMO - Integration Management Office

Balance Sheet – Loan Portfolio

Net Loan Growth – 3Q25 – Strategic Decisions:

- **Strategic Expansion - \$923 million**
 - Jacksonville, Atlanta, DC, Alabama, Kentucky, Franchise Finance, Equipment Finance
- **Legacy Recruiting Impact - \$317 million**
 - New RMs hired in past 2.5 years other than in our strategic market expansions
- **Legacy market – Reduction of \$412 million**
 - RMs in legacy markets such as Nashville, Charlotte, Raleigh, Charleston, Memphis, Chattanooga, etc. that have been with Pinnacle greater than three years



Note: Strategic expansion volumes include certain loans that are recorded in the various geographies (as detailed on slide 30) but for illustration purposes above are included as Strategic Expansion loans due to the relationship managers being assigned to a specialty lending unit.

Balance Sheet – Loan Portfolio Segments

<i>(\$ in millions)</i>	Amts. 3Q25	% 3Q25	Amts. 2Q25	% 2Q25	Amts. 3Q24	% 3Q24	Amts. 3Q23	% 3Q23
C&I	\$15,570.9	41.0%	\$14,905.3	40.2%	\$12,986.9	37.9%	\$11,307.6	35.4%
CRE – Owner Occ.	4,904.5	12.9%	4,744.8	12.8%	4,264.7	12.4%	3,944.6	12.3%
Total C&I & O/O CRE	\$20,475.4	53.9% ^{18.7%}	\$19,650.1	53.0%	\$17,251.6	50.3%	\$15,252.2	47.7%
CRE – Investment	5,803.9	15.3%	5,891.7	15.8%	5,919.2	17.3%	5,957.5	18.7%
CRE – Multifamily and other	2,284.4	6.0%	2,393.7	6.5%	2,213.2	6.5%	1,490.2	4.7%
C&D and Land	3,389.4	9.0%	3,412.1	9.2%	3,486.5	10.1%	3,942.1	12.3%
Total CRE & Construction	\$11,477.7	30.3% ^{11.2%}	\$11,697.5	31.5%	\$11,618.9	33.9%	\$11,389.8	35.7%
Consumer RE	5,373.1	14.2%	5,163.8	13.9%	4,907.8	14.3%	4,768.8	14.9%
Consumer and other	606.4	1.6%	593.8	1.6%	530.0	1.5%	532.5	1.7%
Total Other	\$5,979.5	15.8% ^{10.0%}	\$5,757.6	15.5%	\$5,437.8	15.8%	\$5,301.3	16.6%
Total Loans	\$37,932.6	100.0% ^{10.6%}	\$37,105.2	100.0%	\$34,308.3	100.0%	\$31,943.3	100.0%

Note: Percentages noted in red text represent year-over-year growth rates.

Balance Sheet – Loan Portfolio – Market Segmentation

(\$ in millions)	TOTAL PINNACLE		C&I & O/O CRE		CRE & CONSTRUCTION		OTHER LOANS	
	Amts. 3Q25	Amts. 3Q24	Amts. 3Q25	Amts. 3Q24	Amts. 3Q25	Amts. 3Q24	Amts. 3Q25	Amts. 3Q24
Nashville	\$8,648.8	\$8,581.8	\$4,218.4	\$3,979.4	\$2,405.5	\$2,744.7	\$2,024.9	\$1,857.7
Knoxville	2,140.6	2,056.5	1,144.1	1,064.2	534.3	558.9	462.2	433.4
Chattanooga	2,418.0	2,159.7	1,468.4	1,299.4	478.4	419.9	471.2	440.4
Memphis	2,327.7	2,306.8	1,122.4	1,149.9	766.6	760.3	438.7	396.6
Huntsville	245.6	155.7	127.2	81.4	90.8	52.5	27.6	21.8
Birmingham	913.4	731.1	781.6	657.2	94.9	53.1	36.9	20.8
Bowling Green	224.3	188.8	163.3	144.1	50.1	40.2	10.9	4.5
Louisville	234.3	187.1	221.3	185.1	8.9	2.0	4.1	-
Total Tennessee /AL /KY	\$17,152.7	\$16,367.5	\$9,246.7	\$8,560.7	\$4,429.5	\$4,631.6	\$3,476.5	\$3,175.2
Greensboro/High Point	\$2,229.9	2,271.2	\$730.7	\$735.9	\$1,132.1	\$1,199.0	\$367.1	\$336.1
Charlotte	3,598.5	3,445.3	933.4	849.8	2,058.2	2,003.1	606.9	592.4
Raleigh	1,651.6	1,740.1	359.0	344.8	1,108.1	1,242.9	184.5	152.4
Charleston	1,319.6	1,133.2	344.5	218.9	670.4	634.5	304.7	279.8
Greenville	538.2	532.3	199.4	187.9	269.0	273.2	69.8	71.2
Roanoke	794.1	749.1	454.9	370.9	207.1	258.0	132.1	120.2
Washington, D.C.	1,062.1	620.0	820.6	442.7	191.6	161.7	49.9	15.6
SBA Lending Team	288.5	234.3	252.8	224.4	31.6	8.1	4.1	1.8
North Florida	287.4	36.1	228.2	24.0	31.2	-	28.0	12.3
Total Carolina /VA /FL	\$11,769.9	\$10,761.6	\$4,323.5	\$3,399.3	\$5,699.3	\$5,780.5	\$1,747.1	\$1,581.8
Georgia	\$1,904.2	1,727.7	\$785.9	678.4	\$1,003.1	\$935.9	\$115.2	\$113.4
Specialty Lending	3,972.4	2,998.6	3,531.7	2,644.6	78.6	97.6	362.1	256.4
Other	3,133.4	2,452.9	2,587.6	1,968.6	267.2	173.3	278.6	311.0
Total	\$37,932.6	\$34,308.3	\$20,475.4	\$17,251.6	\$11,477.7	\$11,618.9	\$5,979.5	\$5,437.8

Note: Percentages noted in red text represent year-over-year growth rates.

Balance Sheet – Loan Portfolio – CRE Segmentation

(\$ in millions)	Total NOO and Multifamily			Total Construction			Total NOO and Construction		
	Amts. 3Q25	Amts. 2Q25	Amts. 3Q24	Amts. 3Q25	Amts. 2Q25	Amts. 3Q24	Amts. 3Q25	Amts. 2Q25	Amts. 3Q24
Multifamily	\$2,269.3	\$2,393.7	\$2,213.9	\$1,350.2	\$1,484.8	\$1,560.4	\$3,619.5	\$3,878.5	\$3,774.3
Warehouse	1,825.7	1,850.2	1,784.2	326.5	378.1	350.2	2,152.2	2,228.3	2,134.4
Retail	1,534.2	1,505.1	1,534.3	215.8	160.6	180.9	1,750.0	1,665.7	1,715.2
Office	835.6	848.2	883.7	106.1	111.4	119.6	941.7	959.6	1,003.3
1-4 Family	-	-	-	677.7	668.9	681.7	677.7	668.9	681.7
Hospitality	550.7	611.8	626.8	49.0	42.2	2.7	599.7	654.0	629.5
Sr. Housing & Care	445.8	478.0	541.8	14.5	7.1	6.3	460.3	485.1	548.1
Medical	360.3	368.9	342.1	42.9	30.5	29.5	403.2	399.4	371.6
Other	266.7	229.5	205.6	606.7	528.5	555.2	873.4	758.0	760.8
Total	\$8,088.3	\$8,285.4	\$8,132.4	\$3,389.4	\$3,412.1	\$3,486.5	\$11,477.7	\$11,697.5	\$11,618.9

Balance Sheet – Loan Portfolio Lines of Credit

<i>(\$s in millions)</i>	03/31/2024	06/30/2024	09/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	Linked Qtr. Change
CRE – Investment & Construction								
Net Active Balance	\$6,835.87	\$6,539.76	\$6,465.36	\$6,577.64	\$6,471.50	\$6,308.09	\$6,159.12	(\$148.97)
Net Available Credit	3,793.18	3,455.51	3,057.26	3,050.57	3,196.13	3,419.86	4,012.35	592.49
Total Exposure	10,629.05	9,995.27	9,522.62	9,628.21	9,667.63	9,727.95	10,171.47	443.52
% Funded	64.3%	65.4%	67.9%	68.3%	66.9%	64.8%	60.6%	(4.2%)
C&I and O/O CRE								
Net Active Balance	\$6,882.43	\$6,983.88	\$7,203.27	\$7,467.74	\$7,723.80	\$8,615.09	\$9,002.56	\$387.47
Net Available Credit	8,786.85	8,851.11	9,120.86	9,684.16	10,299.33	10,673.25	11,078.72	405.47
Total Exposure	15,669.28	15,834.99	16,324.13	17,151.90	18,023.13	19,288.34	20,081.28	792.94
% Funded	43.9%	44.1%	44.1%	43.5%	42.9%	44.7%	44.8%	0.1%
Consumer								
Net Active Balance	\$1,613.01	\$1,691.56	\$1,730.28	\$1,738.57	\$1,775.34	\$1,828.18	\$1,855.06	\$26.88
Net Available Credit	2,552.10	2,566.91	2,593.11	2,628.92	2,672.66	2,707.80	2,767.40	59.60
Total Exposure	4,165.11	4,258.47	4,323.39	4,367.49	4,448.00	4,535.98	4,622.46	86.48
% Funded	38.7%	39.7%	40.0%	39.8%	39.9%	40.3%	40.1%	(0.2%)
Totals								
Net Active Balance	\$15,331.31	\$15,215.20	\$15,398.91	\$15,783.95	\$15,970.64	\$16,751.36	\$17,016.74	\$265.38
Net Available Credit	15,132.12	14,873.52	14,771.23	15,363.65	16,168.12	16,800.91	17,858.47	1,057.56
Total Exposure	30,463.43	30,088.72	30,170.14	31,147.60	32,138.76	33,552.27	34,875.21	1,322.94
% Funded	50.3%	50.6%	51.0%	50.7%	49.7%	49.9%	48.8%	(1.1%)

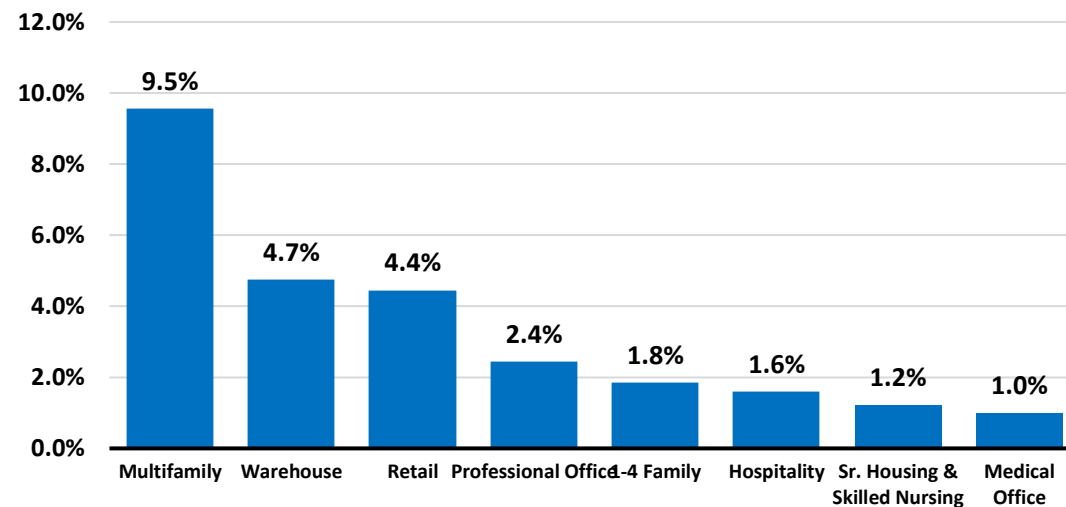
Balance Sheet – CRE Loan Portfolio



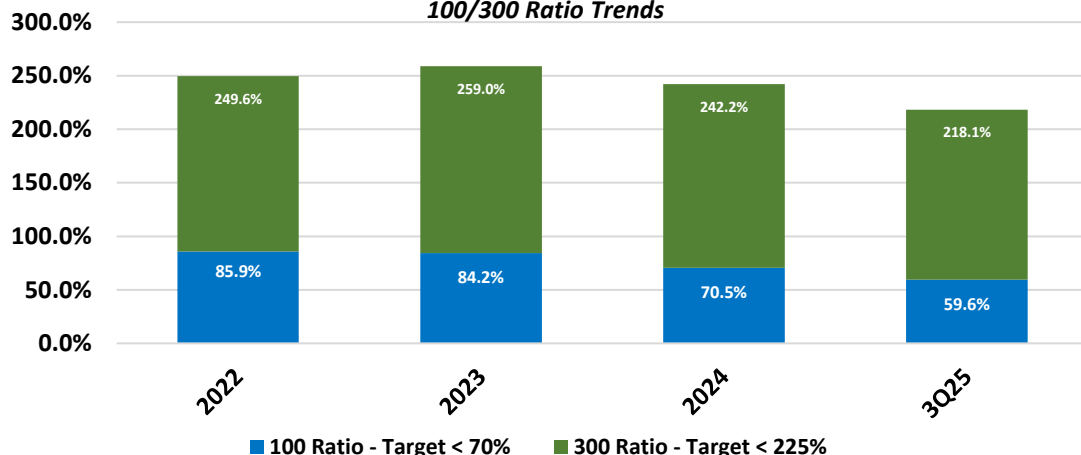
Highlights

- Over 90% of NOOCRE Portfolio is in Pinnacle's attractive Southeastern demographic markets
- Reduced construction and land development loans as a percentage of total risk-based capital to 59.6% in 3Q25 while total CRE as a percentage of total risk-based capital is now at 218.1%, below our long-term strategic target of 225%
- Remain cautious on 1-4 single family residential guidance lines while open to strategic opportunities in Pinnacle's newer markets
- An elevated cost environment continues to challenge projects' return on cost and is suppressing overall new development pipelines from historical highs

3Q25 NOOCRE & Construction Balances / Total Loans



NOOCRE / Construction 100/300 Ratio Trends

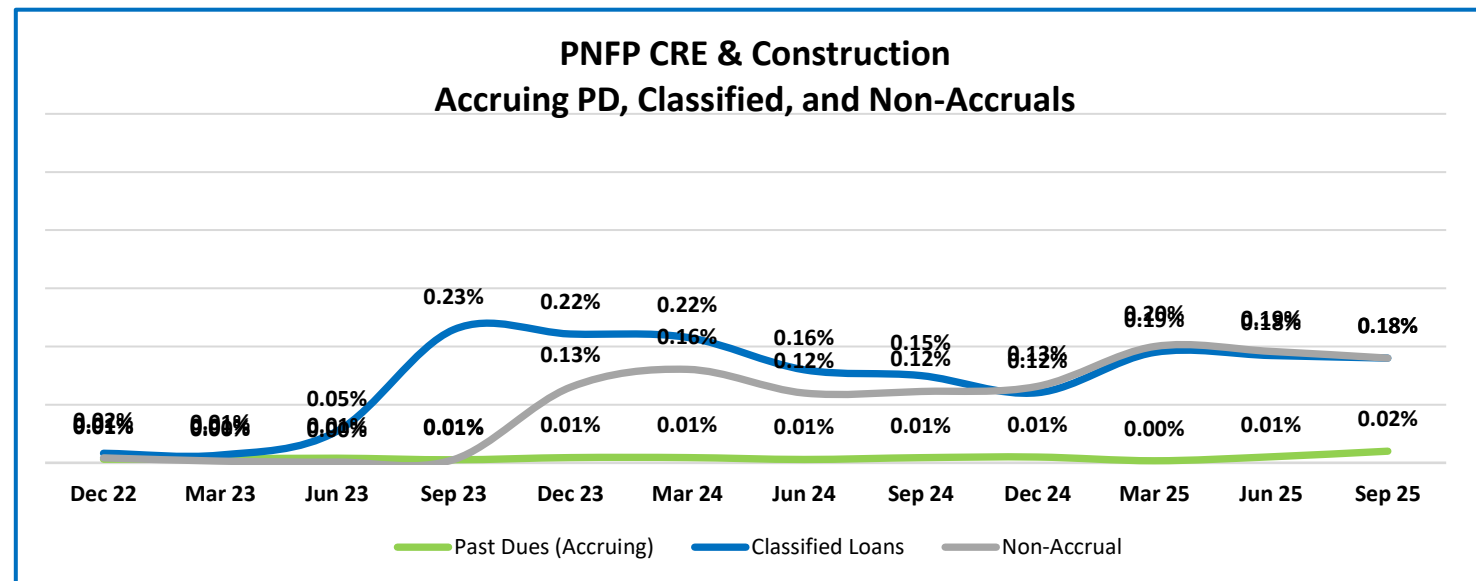


CRE Appetite by Segment

- Land / Spec A&D
- Office
- Hospitality
- Student Housing /Senior Housing
- 1-4 Resi Spec Properties
- Self Storage
- Medical Office
- Retail – Grocery Store Anchored
- Retail – Build to Suit
- 1-4 Resi. Pre-Sold
- Multifamily
- Industrial/Warehouse

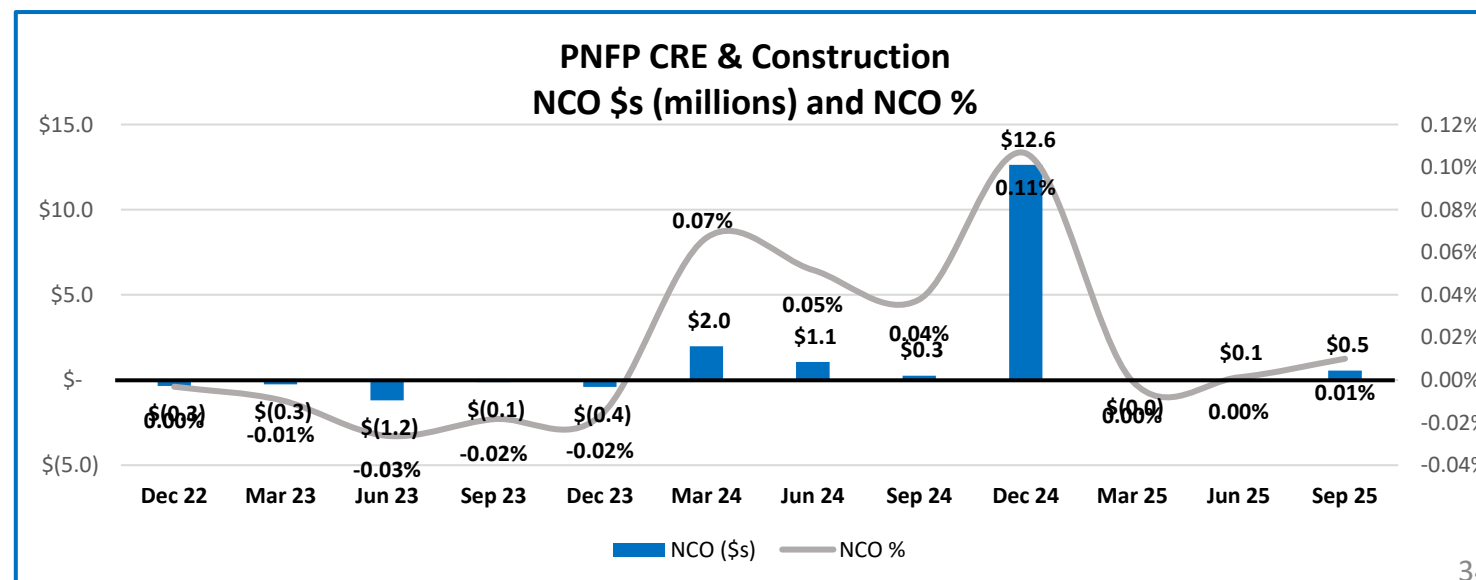
Balance Sheet – Asset Quality

- Continued strong asset quality with minimal past due accruing loans and 97.8% of portfolio graded pass; nonaccrual trends have stabilized beyond the one Class B multifamily loan placed on nonaccrual in Q1 25.
- Softness in investor demand for NOOCRE loans due to evolving market conditions continue to keep new construction starts below historical levels.
- Strong equity positions in the Commercial Real Estate portfolio help protect against slower stabilization periods.



Key Property Metrics			
Property Types	All Properties		Construction LTC %
	LTV %	DSC Ratio	
Multifamily	49.4%	1.53	64.0%
Warehouse	51.4%	1.68	63.4%
Retail	53.6%	1.64	68.4%
Prof. Office	53.6%	1.70	63.0%
Hospitality	51.0%	1.91	63.3%

Values weighted by commitment
 LTV = current commitment as of 09/30/25 divided by appraised value from origination or renewal
 Metrics represent risk graded loans that cover approximately 98% of CRE & Construction Loans in the property types shown

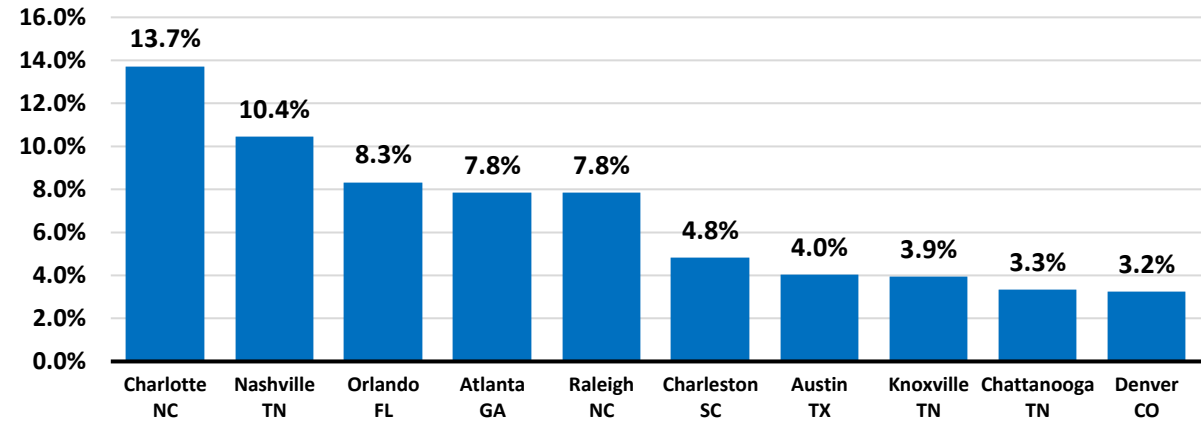


Balance Sheet – Loan Portfolio

Multifamily Highlights

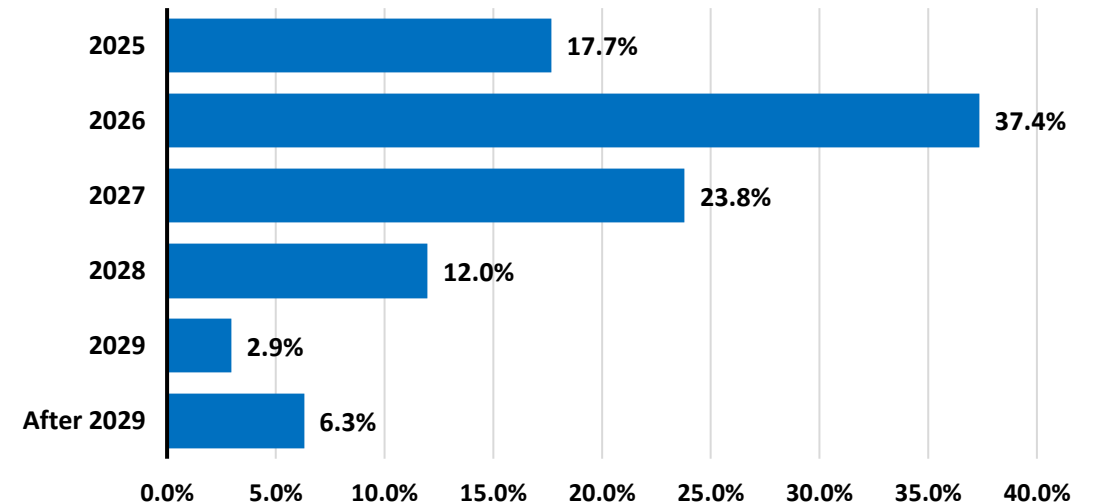
- 94.8% is located within the PNFP footprint
- 49.8% are MF Construction loans (by commitment):
 - Average number of units 292 (\$20MM+ Construction)
 - Typically, 4 & 5-star, garden style apartments
 - Located in core urban and suburban Southeastern markets with limited amount of central business district projects
- Maturities will create a downward draft on CRE balances. The fluctuation of the 10-Yr may slow down potential pay-offs but debt markets continue to be plentiful with attractive refinance structures
- 97.0% of risk rated loans are pass
- 19 loans at Sept. 30, 2025 with commitments greater than \$40.0mm; Largest loan balance at Sept. 30, 2025 was \$52.0mm

3Q25 Multifamily Balances by Property Location



Note: Balances include NOOCRE & Construction

3Q25 Multifamily Balances by Maturity Year



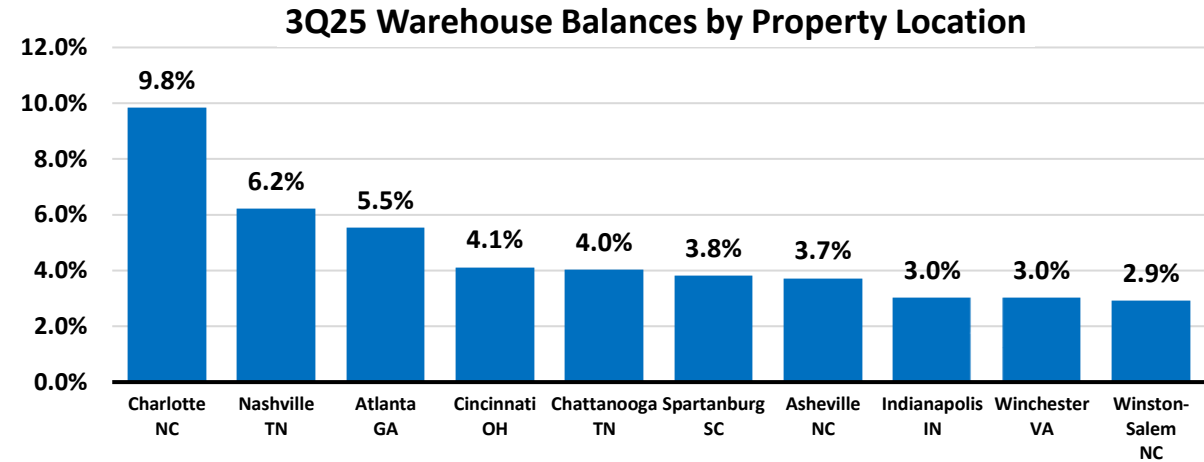
Balances include CRE & Construction

	Loan Size (by Comm.)	Loan Count	% of Balances	% of Commitments	Loan Age (Yrs)	Unit Count (Avg)
Construction	Below \$1MM	3	0.0%	0.0%	1.4	36
	\$1MM - \$5MM	8	0.3%	0.4%	1.4	42
	\$5MM - \$10MM	4	0.5%	0.6%	2.0	99
	\$10MM - \$20MM	11	2.4%	3.7%	1.7	216
	\$20MM - \$40MM	51	23.2%	34.1%	1.8	286
	Above \$40MM	11	10.9%	11.0%	2.7	298
Construction Subtotal		88	37.3%	49.8%	1.8	256
Term	Below \$1MM	152	1.4%	1.2%	6.5	20
	\$1MM - \$5MM	68	4.2%	3.3%	4.9	65
	\$5MM - \$10MM	16	2.8%	2.4%	4.4	174
	\$10MM - \$20MM	22	7.7%	6.2%	4.0	179
	\$20MM - \$40MM	43	36.9%	29.5%	3.8	344
	Above \$40MM	8	9.7%	7.7%	3.5	289
Term Subtotal		309	62.7%	50.2%	5.4	154
Grand Total		397	100.0%	100.0%	4.6	186

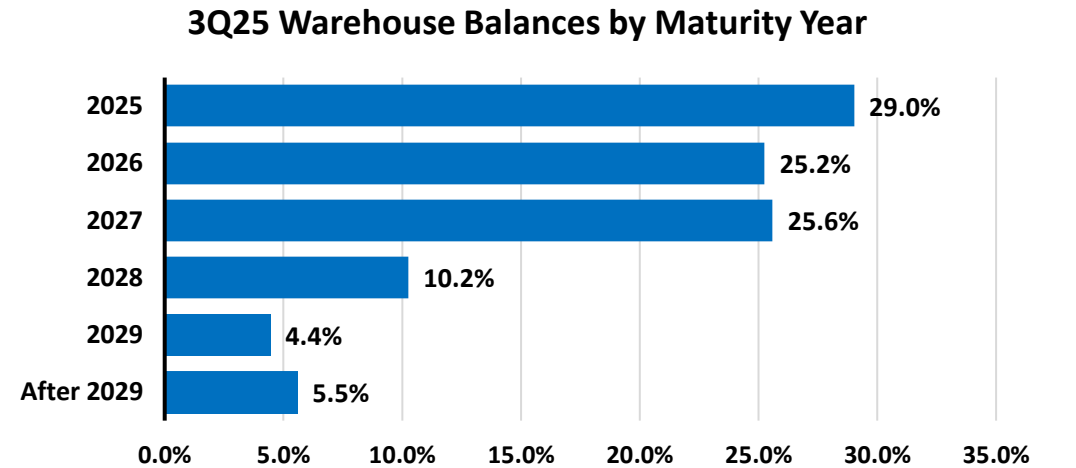
Balance Sheet – Loan Portfolio

Warehouse Highlights

- Industrial production primarily focuses on construction opportunities with top-tier development platforms
- Conservative loan basis exhibiting an average LTV of 51.4% and an average LTC of 63.4% for construction
- Maturities will create a downward draft on CRE Balances; The fluctuation of the 10-Yr may slow down potential pay-offs but debt markets continue to be plentiful with attractive refinance structures
- Disciplined underwriting using un-trended rents has offset the increased costs of today's higher rate environment
- No past due balances; 100% of risk rated loans are pass
- Only 8 loans with commitments greater than \$35mm at Sept. 30, 2025; Largest loan balance was \$52.7MM at Sept. 30, 2025



	Loan Size (by Comm.)	Loan Count	% of Balances	% of Commitments	Loan Age (Yrs)	Square Feet (Avg)
Construction	Below \$1MM	2	0.0%	0.1%	7.0	97,014
	\$1MM - \$5MM	2	0.4%	0.4%	2.5	116,384
	\$5MM - \$10MM	0	0.0%	0.0%	-	-
	\$10MM - \$20MM	1	1.7%	1.6%	4.0	551,103
	\$20MM - \$35MM	0	0.0%	0.0%	-	-
	Above \$35MM	2	7.0%	8.2%	5.3	573,114
Construction Subtotal		7	9.1%	10.3%	4.8	303,446
Term	Below \$1MM	312	11.7%	11.4%	6.2	12,423
	\$1MM - \$5MM	123	29.3%	27.9%	5.2	30,832
	\$5MM - \$10MM	15	11.4%	11.3%	5.8	75,819
	\$10MM - \$20MM	13	17.8%	17.6%	4.9	133,827
	\$20MM - \$35MM	5	12.7%	12.9%	5.2	471,455
	Above \$35MM	2	8.0%	8.8%	5.5	511,299
Term Subtotal		470	90.9%	89.7%	5.9	45,337
Grand Total		477	100.0%	100.0%	5.9	52,960

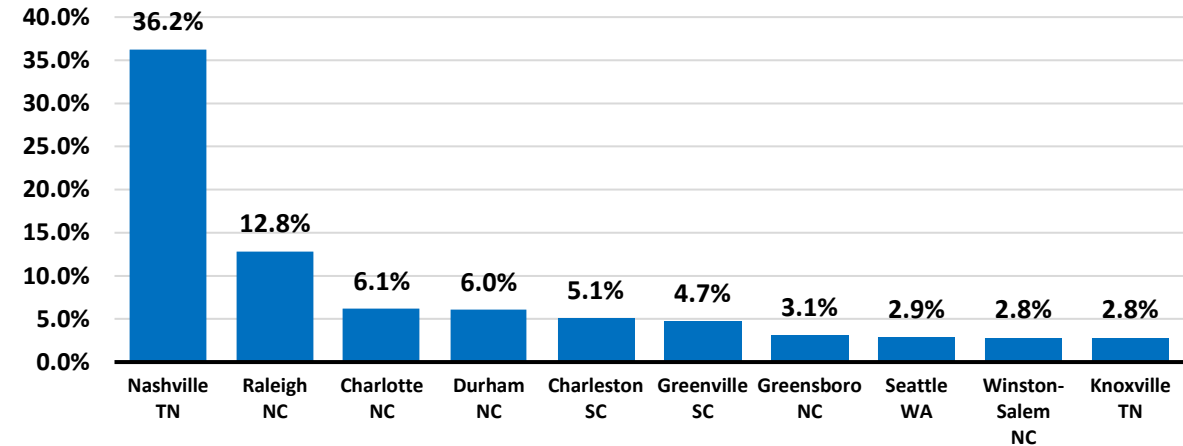


Balance Sheet – Loan Portfolio

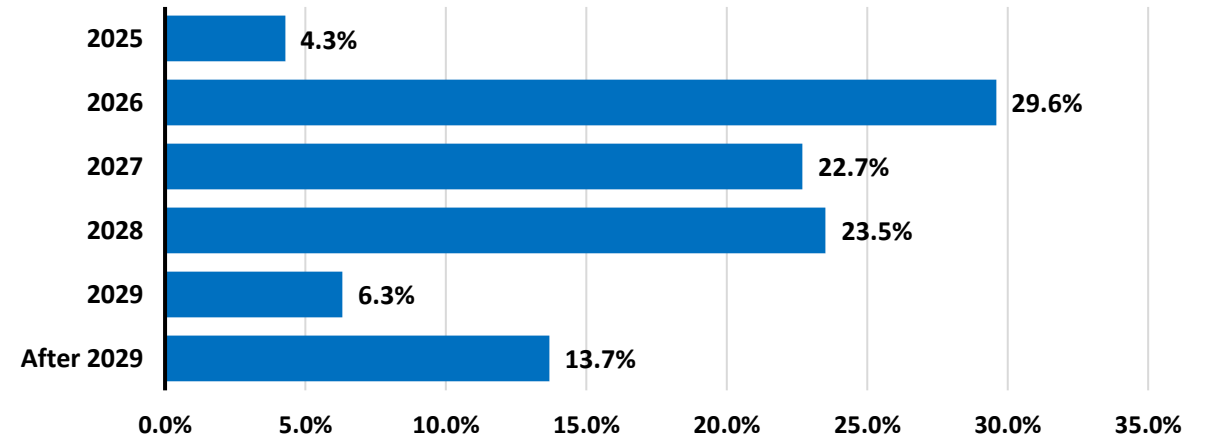
Professional Office Highlights

- 95.1% of Professional Office CRE properties are in PNFP market
- The concentration in Nashville is primarily due to the participation in the Nashville Yards project (approximately 13.2% of the 35.0%). The loan consists of 3 office towers; 2 are 100% leased to investment grade tenants with favorable leases and the third serves as PNFP's new headquarters and is 67% leased.
- Limited professional office is exposure at 2.4% of total loans
- Granular portfolio with only 9 loans > \$20 million
 - 4 loans with commitments greater than \$35mm at Sept. 30, 2025; Largest office loan balance was \$41.4mm at Sept. 30, 2025
 - Average commitment of \$32.4MM and average balance of \$28.2MM
 - No spec construction, pre-leasing > 50%
- Remaining 495 loans have an average outstanding balance of \$1.42 million
- LTV of 53.4%, LTC of 63.0%, Stabilized Occupancy of 89.8%
- No past due balances; 97.7% of risk rated loans are pass

3Q25 Professional Office Balances by Property Location



3Q25 Professional Office Balances by Maturity Year

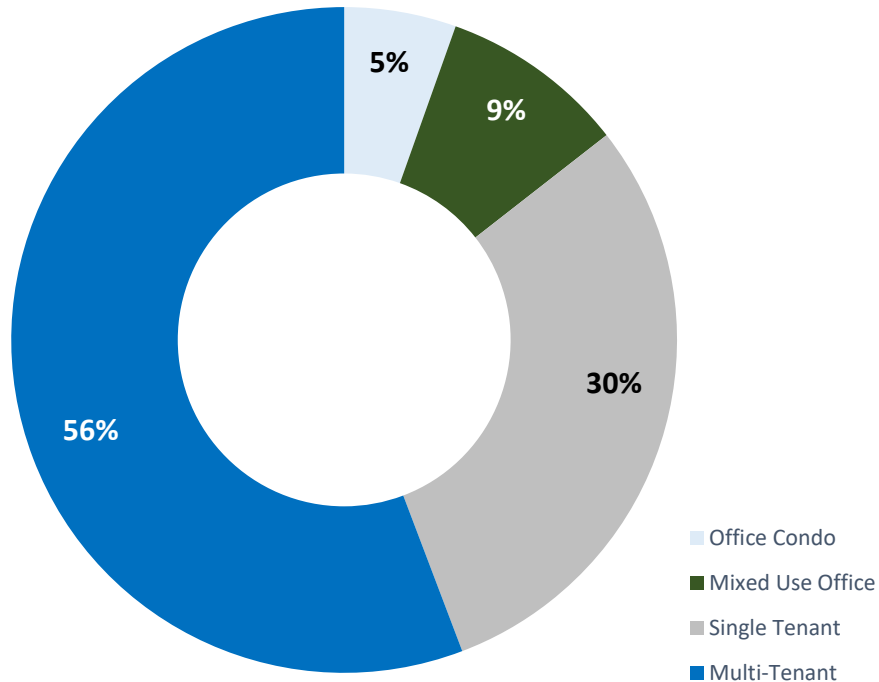


	Loan Size (by Comm.)	Loan Count	% of Balances	% of Commitments	Loan Age (Yrs)	Square Feet (Avg)
Construction	Below \$1MM	3	0.1%	0.1%	6.3	97,014
	\$1MM - \$5MM	3	0.6%	0.8%	2.6	82,649
	\$5MM - \$10MM	0	0.0%	0.0%		
	\$10MM - \$20MM	1	1.7%	1.6%	3.8	551,103
	\$20MM - \$35MM	0	0.0%	0.0%		
	Above \$35MM	2	6.8%	8.2%	5.1	573,114
Construction Subtotal		9	9.2%	10.6%	4.5	267,413
Term	Below \$1MM	326	12.1%	11.8%	6.1	13,308
	\$1MM - \$5MM	128	30.1%	29.0%	5.2	30,218
	\$5MM - \$10MM	16	11.9%	11.9%	5.9	79,679
	\$10MM - \$20MM	12	16.5%	16.6%	4.7	133,827
	\$20MM - \$35MM	6	16.9%	16.4%	4.7	417,455
	Above \$35MM	1	3.4%	3.7%	7.4	511,299
Term Subtotal		489	90.8%	89.4%	5.8	45,047
Grand Total		498	100.0%	100.0%	5.8	52,308

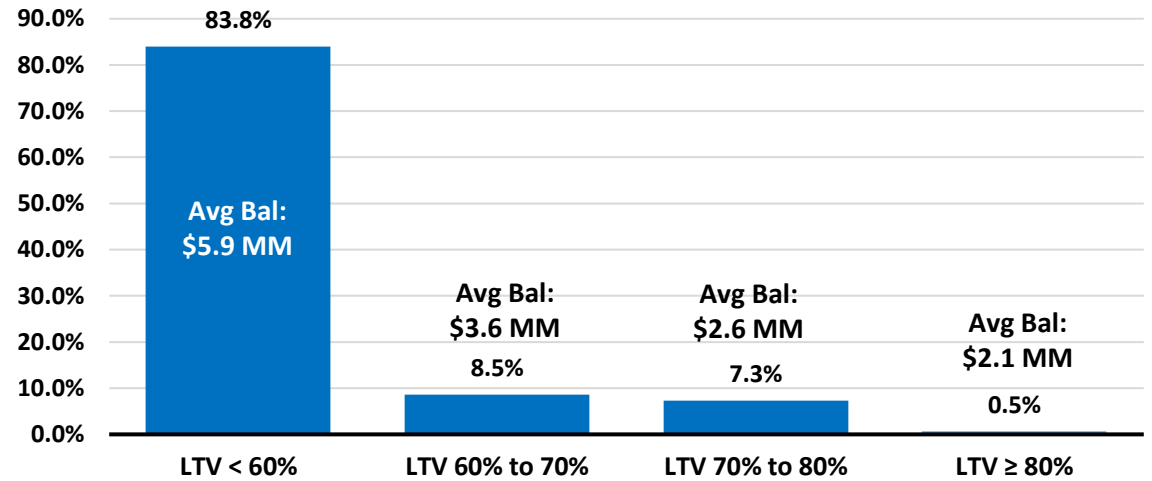
Balance Sheet – Loan Portfolio

Professional Office Highlights

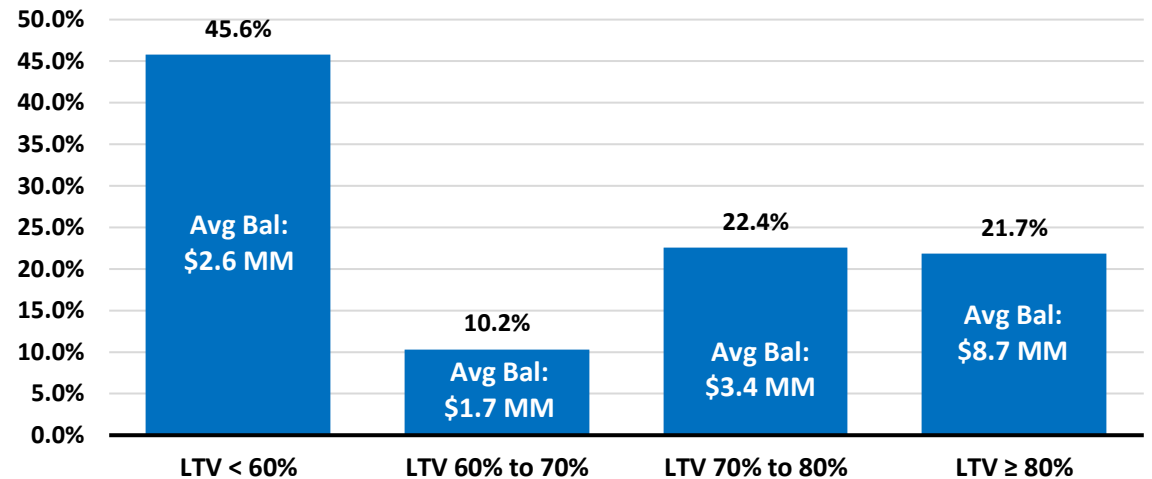
3Q25 Professional Office Portfolio by Type



3Q25 Multi-Tenant Office LTVs



3Q25 Single Tenant Office LTVs



Allowance for Credit Losses

Total Allowance for Credit Losses for loans = \$434.5mm or, 1.15% of loans, at September 30, 2025

<i>\$ in thousands</i>	Allowance for Credit Losses	% of Loans	Off-Balance Sheet	Total
At September 30, 2024	\$391,534	1.14% ⁽¹⁾	\$12,469	\$404,003
Initial ACL assigned to PCD	\$14,115			\$14,115
Net Charge Offs	(\$20,807)	0.24% ⁽²⁾		(\$20,807)
4Q Provision	<u>\$29,652</u>		<u>\$-</u>	<u>\$29,652</u>
At December 31, 2024	\$414,494	1.17% ⁽¹⁾	\$12,469	\$426,963
Net Charge Offs	(\$13,992)	0.16% ⁽²⁾		(\$13,992)
1Q Provision	<u>\$16,960</u>		<u>\$-</u>	<u>\$16,960</u>
At March 31, 2025	\$417,462	1.16% ⁽¹⁾	\$12,469	\$429,931
Net Charge Offs	(\$18,737)	0.20% ⁽²⁾		(\$18,737)
2Q Provision	<u>\$23,400</u>		<u>\$845</u>	<u>\$24,245</u>
At June 30, 2025	\$422,125	1.14% ⁽¹⁾	\$13,314	\$435,439
Net Charge Offs	(\$16,788)	0.18% ⁽²⁾		(\$16,788)
3Q Provision	<u>\$29,113</u>		<u>\$2,826</u>	<u>\$31,939</u>
At September 30, 2025	\$434,450	1.15% ⁽¹⁾	\$16,140	\$450,590

(1) Calculation based on end of period loan balance

(2) Net charge-off percentage calculation is annualized and in relation to avg. quarterly loan balances

Allowance for Credit Losses

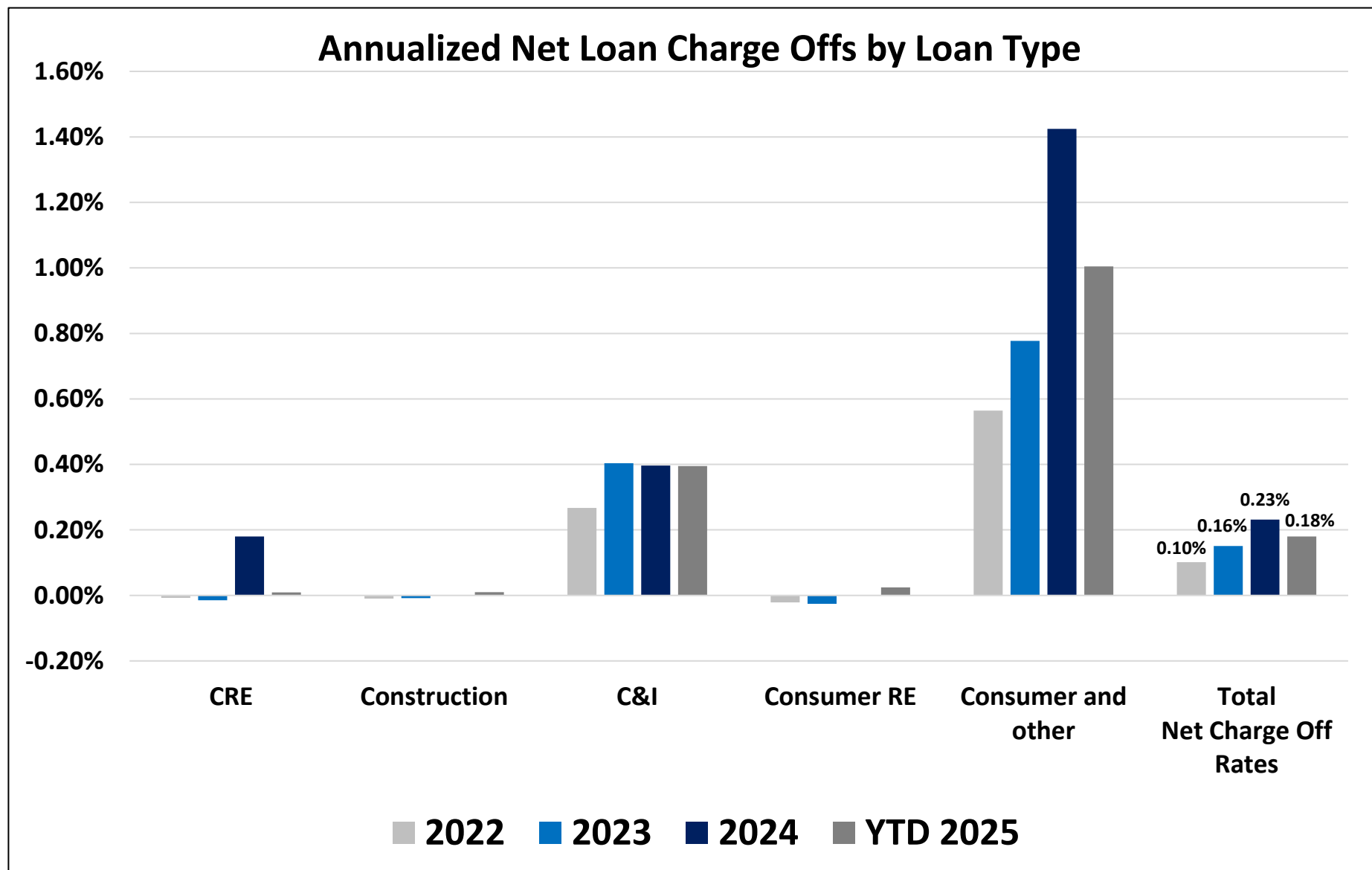
Allowance for Credit Losses	September 30, 2025		June 30, 2025		March 31, 2025		December 31, 2024		September 30, 2024	
	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans
Commercial and Industrial	\$192,454	1.24%	\$187,020	1.25%	\$183,205	1.30%	\$174,799	1.27%	\$162,371	1.25%
Commercial Real Estate	108,705	0.84%	106,731	0.82%	108,928	0.84%	117,651	0.94%	112,463	0.91%
Construction and Land Development	35,096	1.04%	32,753	0.96%	30,461	0.86%	33,620	0.91%	32,375	0.93%
Consumer Real Estate	88,056	1.64%	87,296	1.69%	86,447	1.74%	80,042	1.63%	76,187	1.55%
Consumer and Other	10,139	1.67%	8,325	1.40%	8,421	1.48%	8,382	1.56%	8,138	1.54%
Allowance for Credit Losses - Loans	\$434,450	1.15%	\$422,125	1.14%	\$417,462	1.16%	\$414,494	1.17%	\$391,534	1.14%
Reserve for unfunded commitments	16,140		13,314		12,469		12,469		12,469	
Allowance for Credit Losses - Total	\$450,590		\$435,439		\$429,931		\$426,963		\$404,003	

Balance Sheet – Asset Quality

(\$ in thousands)	September 30, 2025	AS A % OF TOTAL LOANS	June 30, 2025	AS A % OF TOTAL LOANS	September 30, 2024	AS A % OF TOTAL LOANS
NPLs and > 90 days						
Const. and land development	\$2,181	0.01%	\$2,294	0.01%	\$3,186	0.01%
Consumer RE	27,491	0.07%	28,839	0.08%	32,635	0.10%
CRE – Owner Occupied	10,628	0.03%	12,242	0.03%	7,727	0.02%
CRE – Non-Owner Occupied	67,415	0.18%	68,792	0.19%	38,906	0.11%
Total real estate	\$107,715	0.29%	\$112,167	0.31%	\$82,454	0.24%
C&I	43,425	0.11%	48,217	0.13%	39,159	0.12%
Other	1,175	0.00%	1,438	0.00%	1,291	0.00%
Total loans	\$152,315	0.40%	\$161,822	0.44%	\$122,904	0.36%
Classified loans and ORE						
Classified commercial loans	\$197,539	0.52%	\$169,027	0.46%	\$152,291	0.44%
Doubtful commercial loans	-	0.00%	-	0.00%	-	0.00%
Other impaired loans	31,025	0.08%	35,722	0.10%	43,712	0.13%
90 days past due and accruing (*)	2,632	0.01%	4,652	0.01%	3,611	0.01%
Other real estate	5,129	0.01%	4,835	0.01%	750	0.00%
Other repossessed assets	81	0.00%	-	0.00%	73	0.00%
Total	\$236,406	0.62%	\$214,236	0.58%	\$200,437	0.58%
<i>Pinnacle Bank classified asset ratio</i>	4.2%		3.9%		3.9%	

(*) Excludes past due loans rated substandard

Balance Sheet – Asset Quality



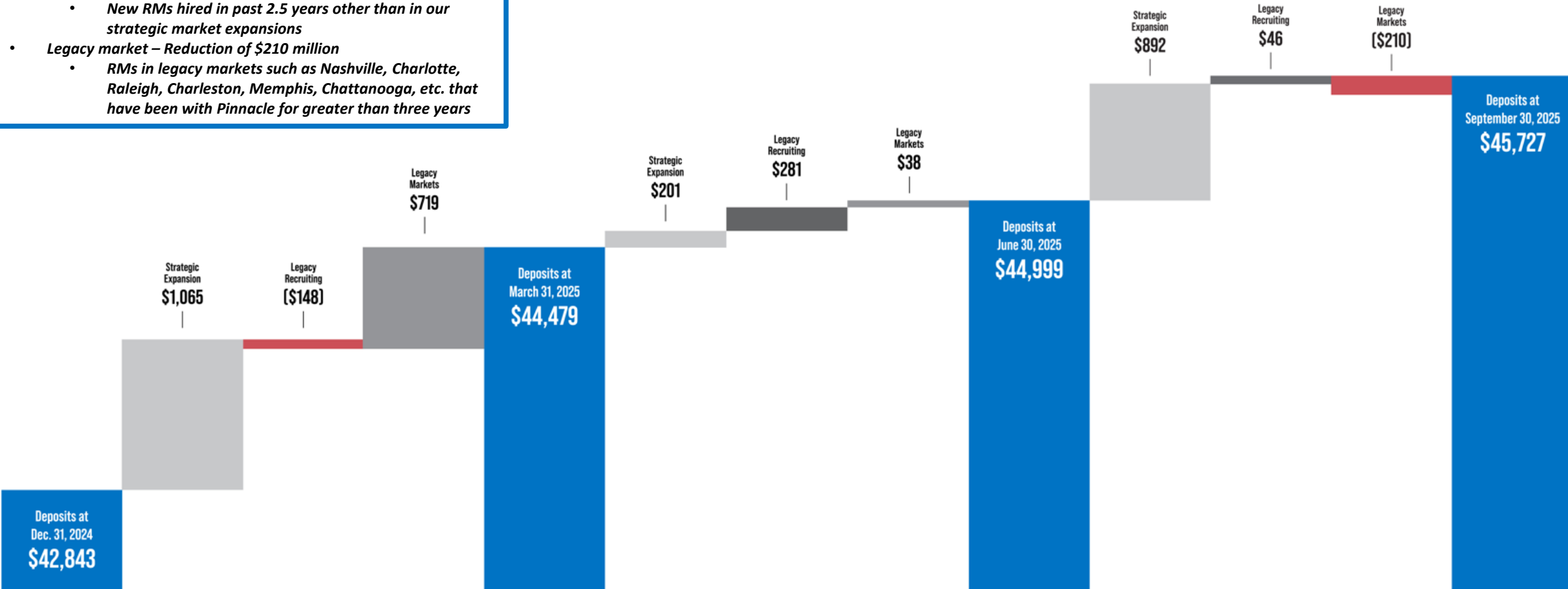
Balance Sheet – Asset Quality – 100/300 Test

Description	(\$ in thousands)				
	3Q25	2Q25	1Q25	4Q24	3Q24
Loans secured by real estate:					
Construction, land development, and other loans:					
1-4 family residential construction loans	\$655,063	\$644,847	\$664,689	\$670,350	\$667,600
Other construction loans and all land development and other land loans	2,734,388	2,767,213	2,861,171	3,028,971	2,818,905
Loans included in the 100% test	\$3,389,451	\$3,412,060	\$3,525,860	\$3,699,321	\$3,486,505
Secured by multifamily (5 or more) residential properties	\$2,289,522	\$2,397,809	\$2,362,656	\$2,208,335	\$2,213,153
Loans secured by other nonfarm nonresidential properties	5,803,851	5,891,694	5,977,583	5,931,420	5,919,235
Financed real estate not secured by real estate	618,511	528,532	492,003	511,639	451,932
Unsecured REITs	295,333	380,978	343,841	356,907	366,250
Loans included in the 300% test	\$12,396,668	\$12,611,073	\$12,701,943	\$12,707,622	\$12,437,075
Total Risk-Based Capital	\$5,684,596	\$5,517,167	\$5,372,342	\$5,246,472	\$5,111,617
<i>% of Total Risk-Based Capital</i>					
100% Test – Construction and Land Development	60%	62%	66%	71%	68%
300% Test – Construction and Land Development + NOOCRE + Multifamily	218%	229%	236%	242%	243%

Balance Sheet – Deposit Portfolio

Net Deposit Growth – 3Q25 – Strategic Decisions:

- **Strategic Expansion - \$892 million**
 - Jacksonville, Atlanta, DC, Alabama, Kentucky, Franchise Finance, Equipment Finance
- **Legacy Recruiting Impact – \$46 million**
 - New RMs hired in past 2.5 years other than in our strategic market expansions
- **Legacy market – Reduction of \$210 million**
 - RMs in legacy markets such as Nashville, Charlotte, Raleigh, Charleston, Memphis, Chattanooga, etc. that have been with Pinnacle for greater than three years



Note: Strategic expansion volumes include certain deposits that are recorded in the various geographies (as detailed on slide 45) but for illustration purposes above are included as Strategic Expansion deposits due to the relationship managers being assigned to a specialty lending unit.

Balance Sheet – Deposit Portfolio – Market Segmentation

(\$ in millions)	TOTAL DEPOSITS		CORE DEPOSITS				NONCORE DEPOSITS	
	TOTAL PINNACLE		TRANSACTION AND MMDA		CDs		PUBLIC FUNDS and OTHER DEPOSITS	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Nashville	\$15,358.5	\$14,782.5	\$13,948.1	\$13,057.5	\$720.4	\$741.2	\$690.0	\$983.8
Knoxville	3,254.8	2,944.2	2,977.5	2,645.9	188.1	213.2	89.2	85.1
Memphis	2,388.5	2,354.7	2,017.6	1,928.7	248.9	275.6	122.0	150.4
Chattanooga	2,822.1	2,618.8	2,570.9	2,316.3	164.8	212.0	86.4	90.5
Birmingham	456.5	343.0	336.4	262.2	3.6	2.9	116.5	77.9
Huntsville	468.6	422.7	451.4	406.2	6.5	6.5	10.7	10.0
Louisville	376.7	56.1	354.8	32.3	21.4	23.8	0.5	-
Bowling Green	171.3	138.4	167.5	136.4	2.7	1.7	1.1	0.3
Total TN/AL/KY	\$25,297.0	\$23,660.4	\$22,824.2	\$20,785.5	\$1,356.4	\$1,476.9	\$1,116.4	\$1,398.0
Greensboro/High Point	3,292.1	3,180.4	2,810.6	2,658.4	304.3	325.2	177.2	196.8
Charlotte	2,367.7	2,281.0	2,045.4	1,953.7	197.4	205.1	124.9	122.2
Charleston	1,791.2	1,694.7	1,559.5	1,454.6	135.0	161.4	96.7	78.7
Raleigh	1,282.2	1,119.9	1,114.6	1,021.0	127.8	83.9	39.8	15.0
Roanoke	1,077.6	951.5	961.8	816.4	82.3	98.9	33.5	36.4
Greenville	541.0	506.1	433.9	393.3	70.9	71.4	36.2	41.4
Washington, D.C.	2,501.7	1,265.9	2,278.2	1,092.8	206.2	155.2	17.3	17.9
North Florida	414.4	14.6	409.2	14.5	2.6	0.1	2.6	-
Total Carolinas / VA	\$13,267.9	\$11,014.1	\$11,613.2	\$9,404.7	\$1,126.5	\$1,101.0	\$528.2	\$508.4
Atlanta	1,282.4	783.5	1,247.0	756.3	11.5	9.6	23.9	17.6
Specialty Lending	1,023.5	946.6	1,018.8	941.2	1.6	2.3	3.1	3.1
Other	4,856.3	4,550.3	1,576.3	1,252.2	38.2	34.9	3,241.8	3,263.2
Total	\$45,727.1	\$40,954.9	\$38,279.5	\$33,139.9	\$2,534.2	\$2,624.7	\$4,913.4	\$5,190.3

6.9%

9.8%

(8.2%)

(20.1%)

20.5%

23.5%

2.3%

3.9%

11.7%

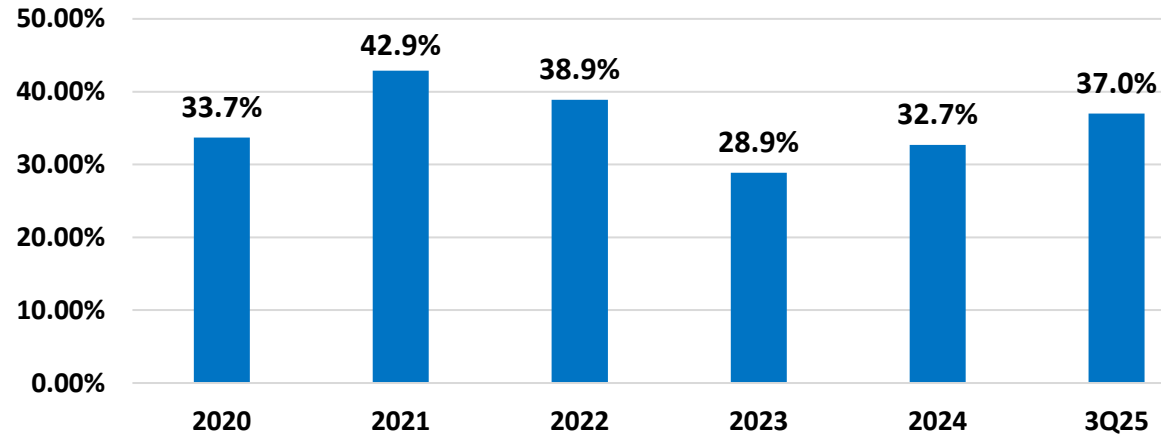
15.5%

(3.4%)

(5.3%)

Balance Sheet - Deposit Portfolio

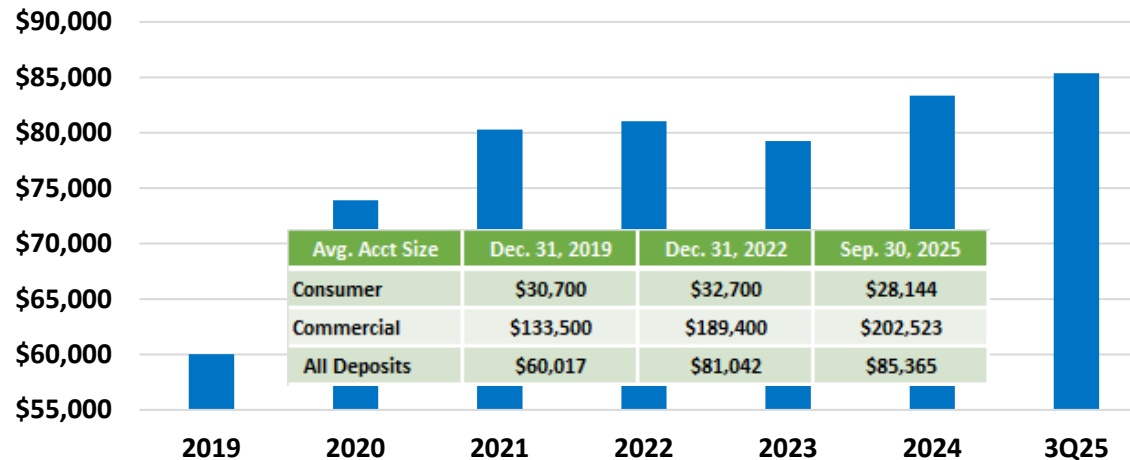
Ratio of EOP Uninsured and Uncollateralized Deposits to Total Deposits



Estimated Liquidity Available for Uninsured Deposits (\$s in millions)

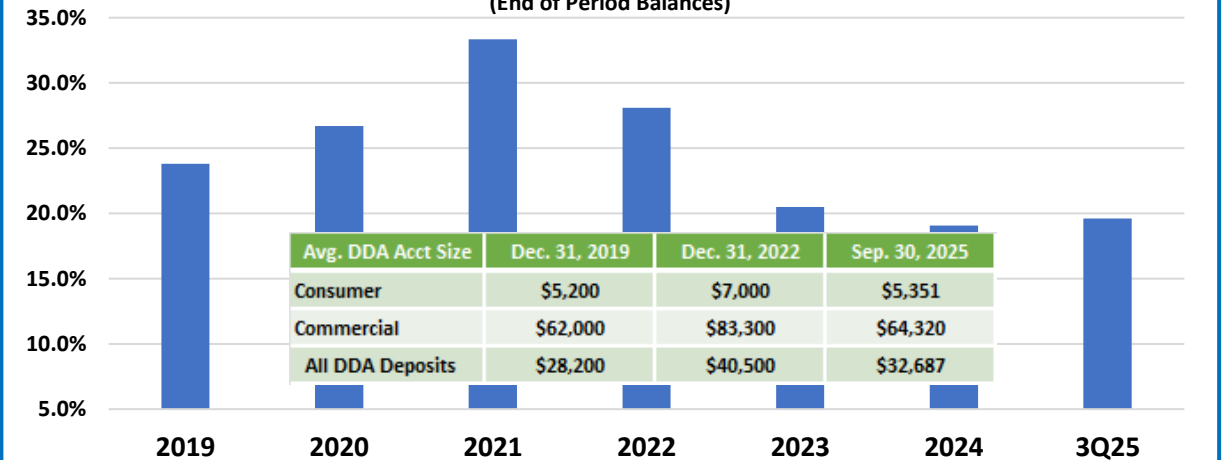
	Balances at Sept. 30, 2025
Total Deposits	\$45,727
Less: Insured and/or Collateralized Deposits	\$28,810
Total Deposits – Uninsured / Uncollateralized	\$16,917
Estimated Liquidity Available for Uninsured Deposits:	
Est. Immediately Available through Cash, Fed Discount Window	\$9,850
Est. Other sources – FHLB, Unpledged bonds, Reciprocal deposit programs	\$9,494
Estimated Liquidity Available for Uninsured Deposits	\$19,344
Coverage Ratio of Uninsured and Uncollateralized Deposits	1.14x

Avg. Deposit Acct Size



Noninterest Bearing Deposits to Total Deposits

(End of Period Balances)

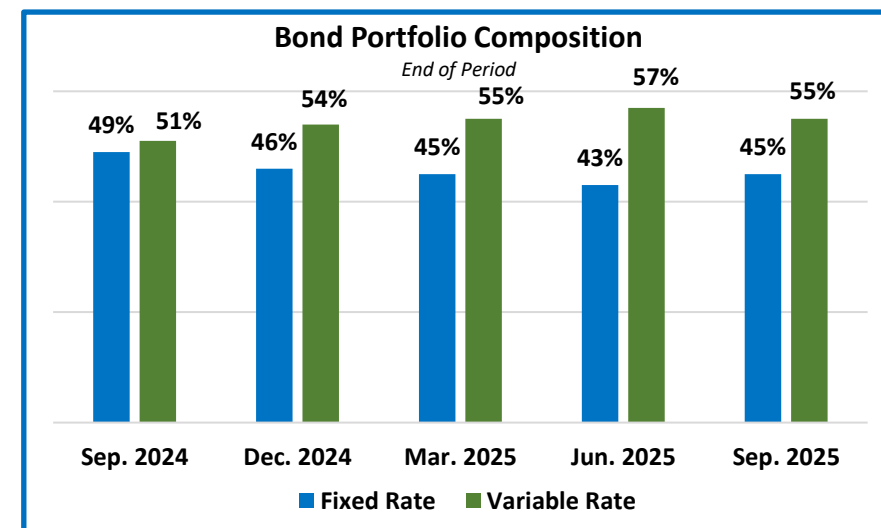
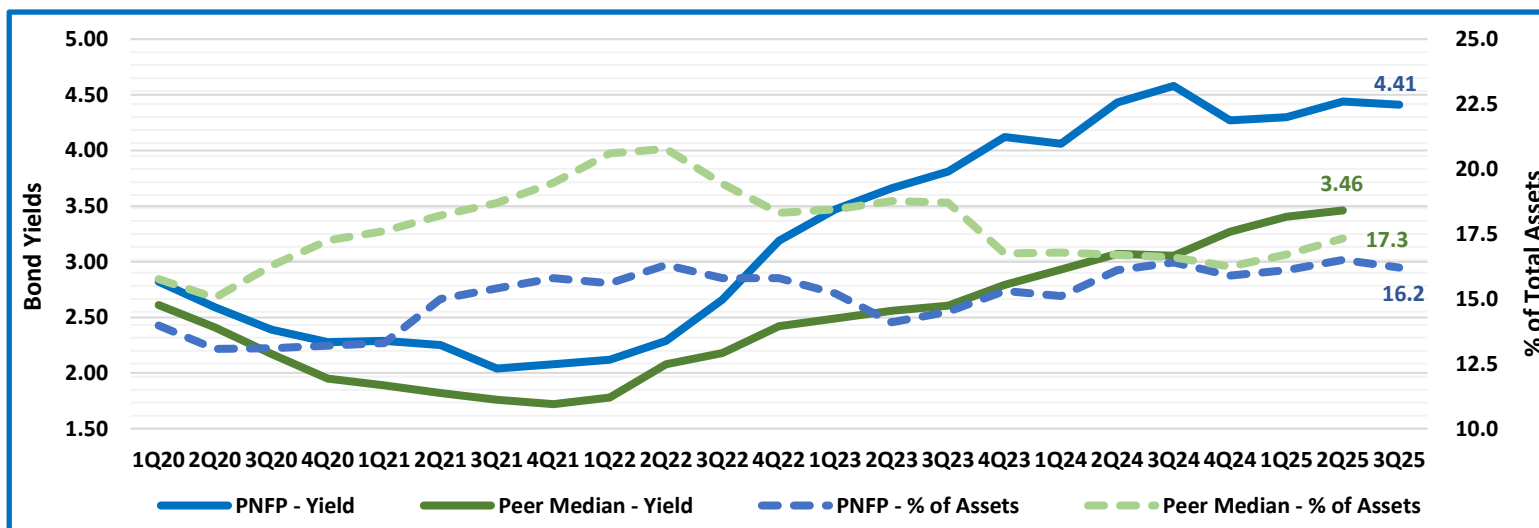


Balance Sheet – Bond Portfolio

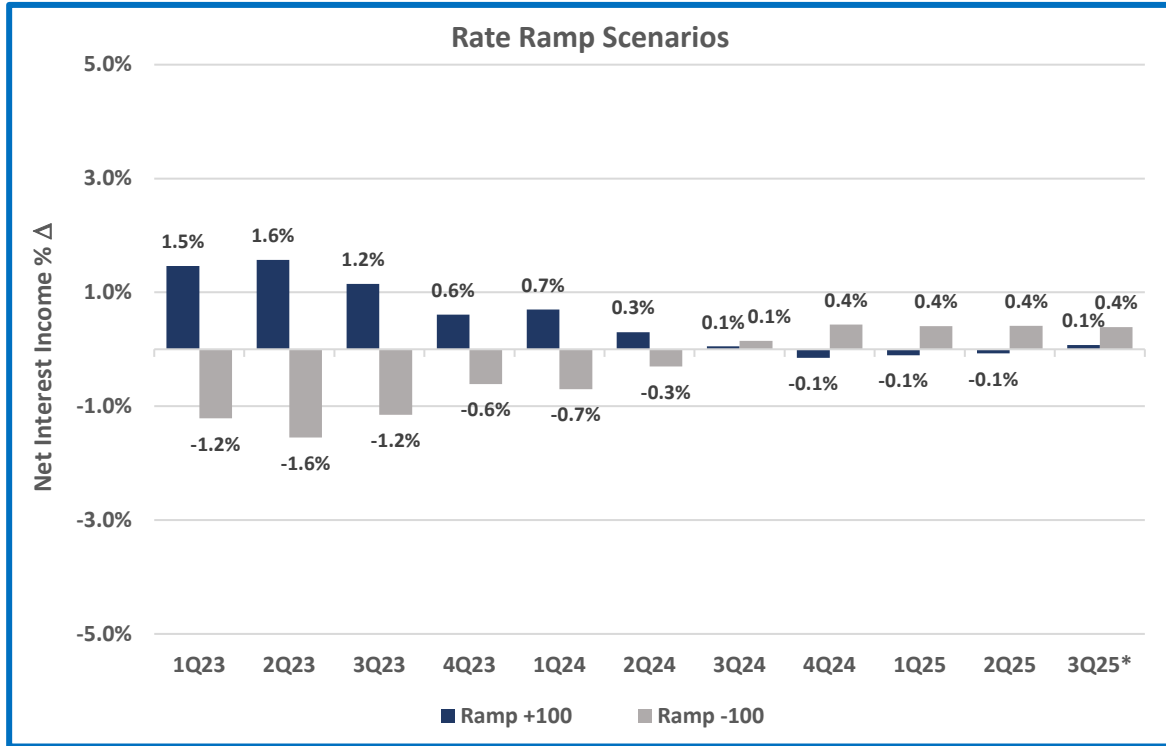
Security Type	9/30/25 Balance	% of Portfolio	6/30/25 Balance	% of Portfolio	3/31/25 Balance	% of Portfolio	12/31/24 Balance	% of Portfolio
Treasuries	1,680,043	18.0%	1,639,366	17.4%	1,526,458	16.9%	1,526,372	17.5%
Agencies	416,813	4.5%	443,365	4.7%	469,851	5.2%	493,678	5.7%
MBS	1,958,360	21.0%	1,999,857	21.2%	2,043,631	22.7%	2,200,730	25.2%
CMOs	1,400,519	15.0%	1,463,696	15.5%	1,154,975	12.8%	743,861	8.5%
Municipals	3,612,712	38.8%	3,618,442	38.4%	3,505,734	38.9%	3,434,390	39.4%
Asset Backed	121,011	1.3%	133,432	1.3%	155,462	1.7%	176,235	2.0%
Corporates	123,281	1.3%	122,691	1.4%	152,332	1.7%	152,478	1.7%
Portfolio Book Value	9,312,739	100.0%	9,420,851	100.0%	9,008,443	100.0%	8,727,745	100.0%
Unrealized G(L), gross	(256,131)	(2.8%)	(354,199)	(3.8%)	(289,649)	(3.2%)	(346,478)	(4.0%)
Portfolio Carrying Value	9,056,608	97.2%	9,066,651	96.2%	8,718,794	96.8%	8,381,268	96.0%
Unrealized G(L), net (AOCI)	(133,684)		(202,183)	-	(148,318)	-	(141,629)	-

Quarter	Duration Net of Hedging	Unhedged Duration	Avg. Yield - TE
3Q25	2.3%	5.9%	4.4%
2Q25	2.7%	6.4%	4.4%
1Q25	2.4%	6.3%	4.3%
4Q24	2.1%	6.2%	4.3%
3Q24	2.0%	6.2%	4.6%
2Q24	3.5%	6.5%	4.4%
1Q24	3.1%	6.3%	4.1%
4Q23	2.9%	6.2%	4.1%
3Q23	4.4%	7.7%	3.8%
2Q23	4.5%	6.1%	3.7%

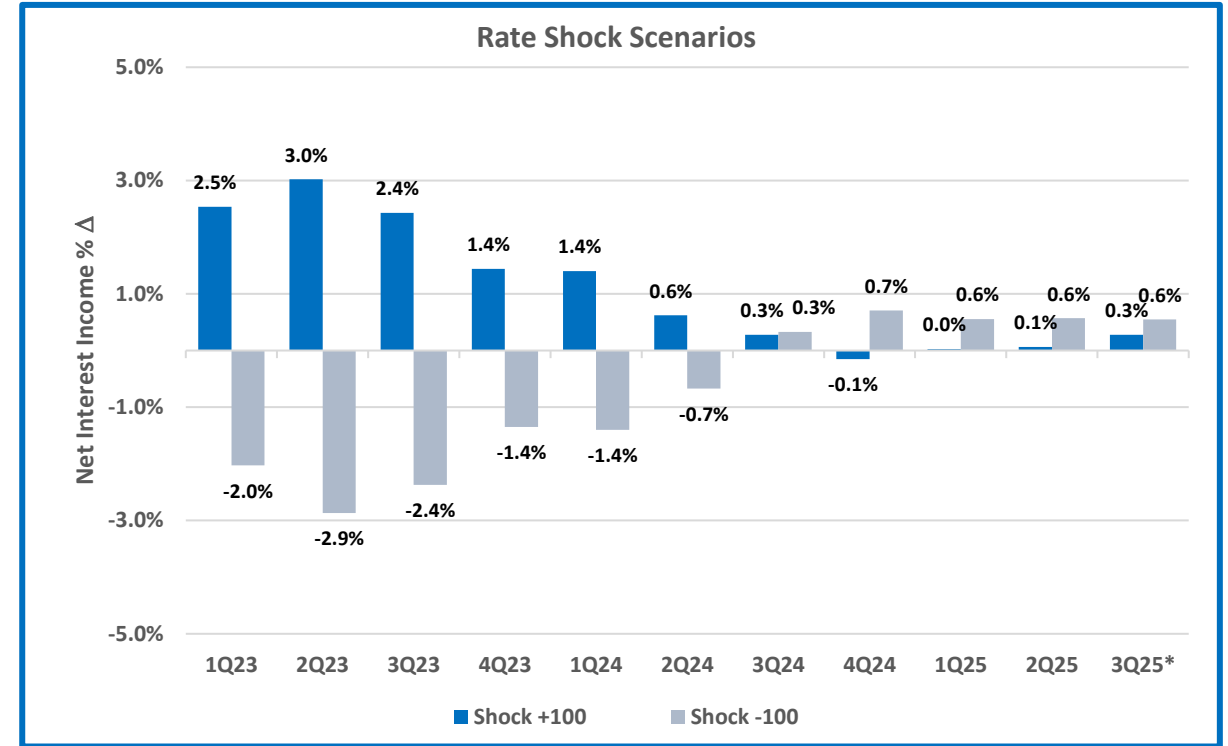
61% of effective duration has been neutralized via hedging



Interest Rate Sensitivity



*Analysis reflects modeling as of 8.31.25



*Analysis reflects modeling as of 8.31.25

Note: We believe our interest rate sensitivity modeling is consistent with regulatory requirements. Our interest rate sensitivity modeling incorporates a number of broad assumptions for earnings simulation, including loan and deposit re-pricing characteristics, the rate of loan prepayments, static balance sheet, etc. Management periodically reviews these assumptions for accuracy based on historical data and future expectations and may change assumptions over time based on better data sources, improved modeling techniques, regulatory changes, etc. Our ALCO policy requires that the base scenario assumes ALL rates remain flat for the prescribed time periods and is the scenario, including those above, to which all others are compared in order to measure the change in net interest income. Policy limits are applied to the results of certain modeling scenarios. While the primary policy scenarios focus is on a twelve-month time frame, including the information above, for the earnings simulations model, longer time horizons are also modeled but are not shown herein.

Fee Income

- Income from BHG continues to be up significantly on both a linked-quarter and year-over-year basis.
- Core fee categories of wealth management reflect strong revenue growth in 3Q25 over 2Q25 and 3Q24.
- Service charges increased \$1.2 million linked-quarter due to increased interchange on check cards during the quarter.
- Bank-owned life insurance increased \$1.8 million between 3Q25 and 3Q24 due to the purchase of an additional \$150 million in policies during the first nine months of 2025.
- Income from other equity investments increased in 3Q25 as compared to 2Q25 and decreased in 3Q25 as compared to 3Q24 due to adjustments to the fair value of these investments in the comparative periods.

<i>(dollars in thousands)</i>	3Q25	2Q25	3Q24	Linked-Quarter Annualized Growth %	Year-over-Year Growth %
Service charges	\$18,290	\$17,092	\$16,217	28.0%	12.8%
Investment services	23,910	19,324	17,868	94.9%	33.8%
Insurance commissions	4,016	3,693	3,286	35.0%	22.2%
Gains on mortgage loans sold, net	1,828	1,965	2,643	(27.9%)	(30.8%)
Losses on sales of investment securities, net	-	-	-	NM	NM
Trust fees	10,316	9,280	8,383	44.7%	23.1%
Income from equity method investment (BHG)	40,614	26,027	16,379	>100.0%	>100.0%
Gains on sale of fixed assets	-	202	1,837	(100.0%)	(100.0%)
Other:					
Interchange and other consumer fees	20,031	20,248	19,939	(4.3%)	0.5%
Bank-owned life insurance	12,011	11,630	10,172	13.1%	18.1%
Loan swap fees	2,544	2,117	2,798	80.7%	(9.1%)
SBA loans sales	1,384	1,729	1,207	(79.8%)	14.7%
Income from other equity investments	4,401	2,990	6,226	>100.0%	(29.3%)
Other	8,593	9,160	8,287	(24.8%)	3.7%
Total noninterest income	\$147,938	\$125,457	\$115,242	71.7%	28.4%
Noninterest income/Average Assets	1.06%	0.93%	0.93%	55.9%	14.0%
Adjusted noninterest income*	\$147,938	\$125,457	\$115,242	71.7%	28.4%
Adjusted noninterest income*/Total Avg. Assets	1.06%	0.93%	0.93%	55.9%	14.0%

* Adjusted noninterest income is a non-GAAP financial measure that excludes gains and losses on sales of investment securities. For a reconciliation of this Non-GAAP financial measure to the most directly comparable GAAP measure, see slides 59-60.

Noninterest Expense

- Salaries and commissions reflect the impact of increased headcount and merit raises since January 1, 2025.
- Cash incentives in 3Q25 reflect the resetting of estimated incentive payouts for 2025. Cash incentive expense is adjusted each quarter to reflect the anticipated payout percentage for the annual cash incentive plan. At 3Q25, we are accruing incentives at 125% of target vs. 115% of target at 2Q25 and 90% of target at 3Q24.
- Merger-related expenses associated with our proposed merger with Synovus Financial were \$7.7 million through 3Q25.
- Increased costs in equipment and occupancy reflect new properties and equipment placed into service since January 1, 2025; a portion of which relates to our occupancy of our new Nashville, TN headquarters during the first quarter of 2025.
- Deposit related expense was impacted by increases in variable costs related to the support of specialty deposit programs.

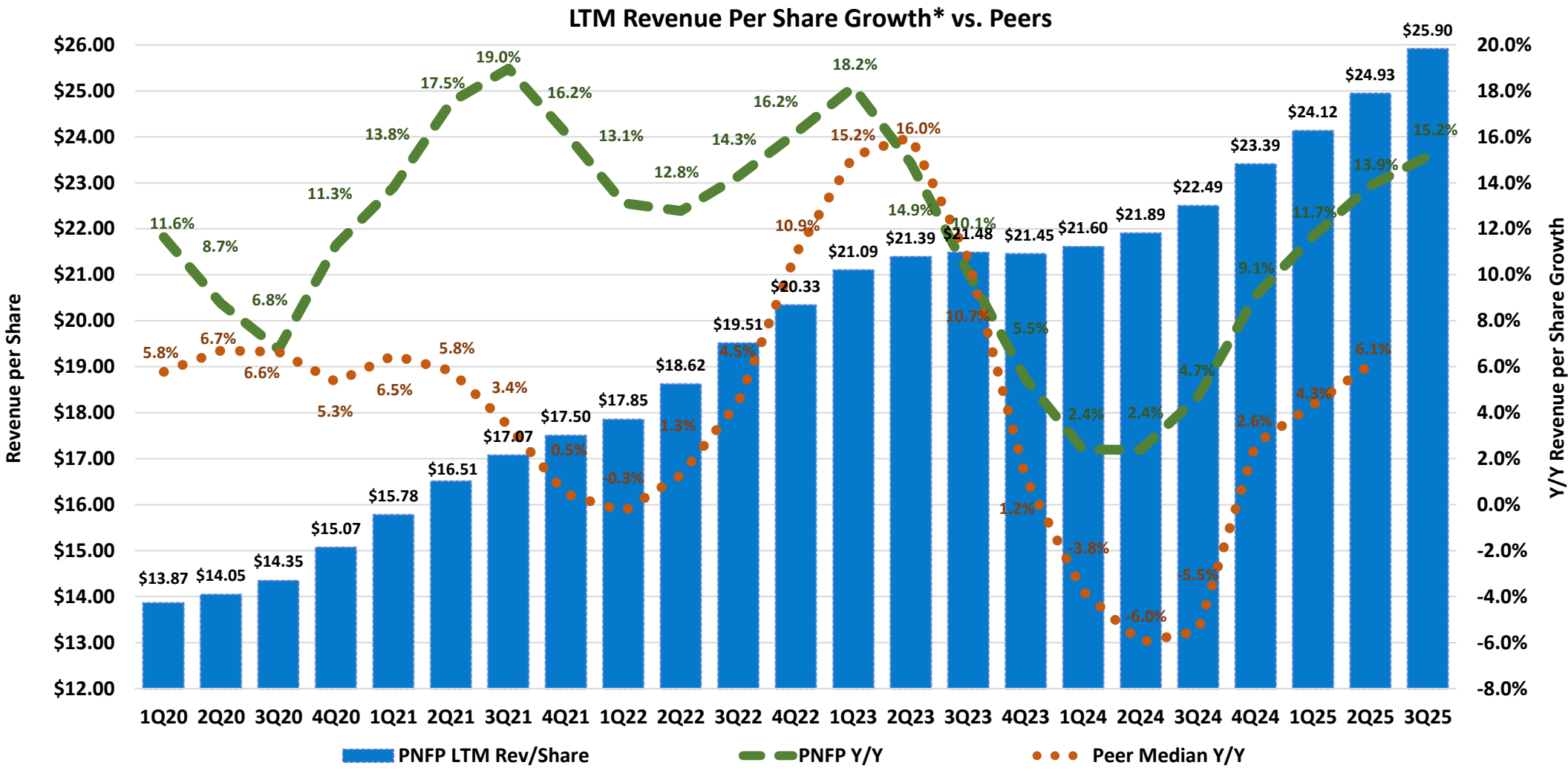
<i>(dollars in thousands)</i>	3Q25	2Q25	3Q24	<i>Linked-Quarter Annualized Growth %</i>	<i>Yr-over-Yr Growth %</i>
Salaries and commissions	\$115,864	\$111,897	\$103,354	14.2%	12.1%
Cash and equity incentives	45,483	44,763	33,513	6.4%	35.7%
Employee benefits and other	25,654	24,586	23,367	17.4%	9.8%
Total personnel costs	\$187,001	\$181,246	\$160,234	12.7%	16.7%
Equipment and occupancy	48,910	48,043	42,564	7.2%	14.9%
Other real estate, net	146	137	56	26.3%	>100.0%
Marketing and other business development	7,902	8,772	5,599	(39.7%)	41.1%
Postage and supplies	3,401	3,192	2,965	26.2%	14.7%
Amortization of intangibles	1,398	1,400	1,558	(0.6%)	(10.3%)
Merger-related expenses	7,727	-	-	100.0%	100.0%
Other noninterest expense:					
Deposit related expense	18,721	14,988	15,891	99.6%	17.8%
Lending related expense	16,909	16,401	17,729	12.4%	(4.6%)
Wealth management expense	1,039	980	807	24.1%	28.7%
Other noninterest expense	9,985	11,287	11,916	(46.1%)	(16.2%)
Total other noninterest expense	\$46,654	\$43,656	\$46,343	27.5%	0.7%
Total noninterest expense	\$303,139	\$286,446	\$259,319	23.3%	16.9%
Efficiency ratio	55.6%	56.7%	55.6%	(7.8%)	0.0%
Noninterest expense/Total average assets	2.18%	2.13%	2.08%	9.4%	4.8%
Adjusted noninterest expense *	\$295,266	\$286,309	\$259,263	12.5%	13.9%
Adjusted efficiency ratio **	54.2%	56.7%	55.6%	(17.6%)	(2.5%)
Adjusted noninterest expense*/Total avg. assets	2.12%	2.13%	2.08%	(1.9%)	1.9%
Headcount (FTE)	3,657.5	3,627.0	3,516.5	3.4%	4.0%

* Adjusted noninterest expense is a non-GAAP financial measure that excludes the impact of ORE expense (income) and merger-related expenses.

** Adjusted efficiency ratio is a non-GAAP financial measure that excludes the impact of ORE expense (income), losses on sales of investment securities and merger-related expenses.

For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, see slides 59-60.

Income Statement – Revenue Per Share



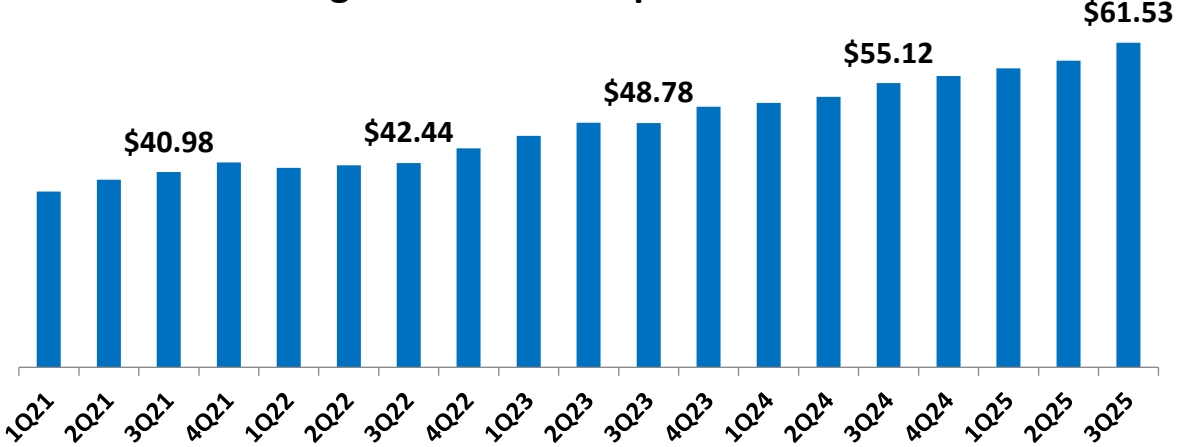
*: LTM revenue per share is a non-GAAP financial measure that excludes gains and losses on sales of investment securities, loss on BOLI restructuring, gain on sale of fixed assets as a result of sale-leaseback transaction and recognition of mortgage servicing asset. For a reconciliation of these Non-GAAP financial measures to the most directly comparable GAAP measure, see slides 59-60.

Note: See slide 61 for peer group utilized in the above analysis. Peer group calculated by aggregating total peer revenues by total peer weighted avg. shares for each quarter.

Source: S&P Global Market Intelligence

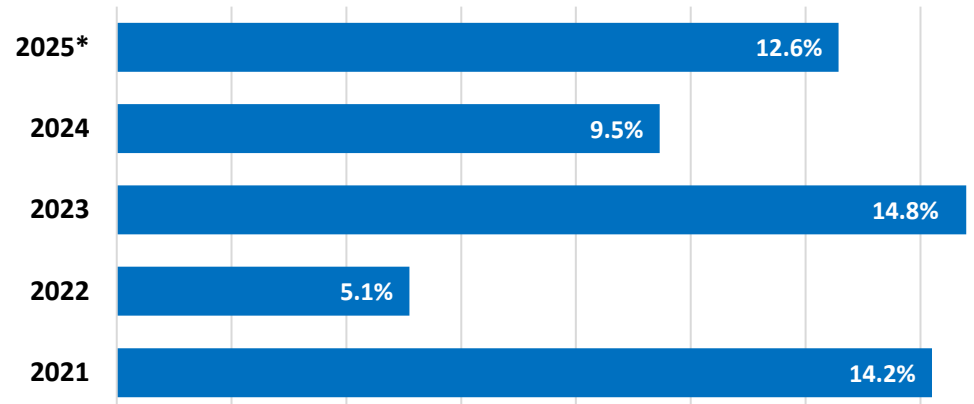
Tangible Book Value Growth

Tangible Book Value per Share**



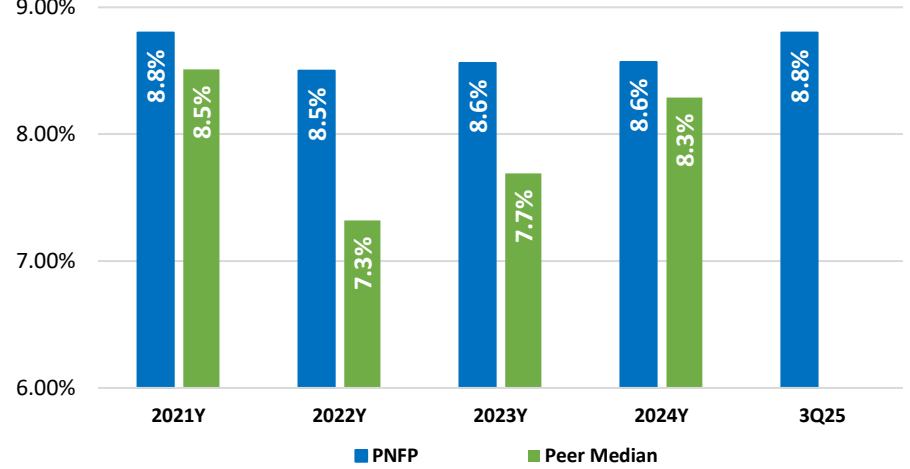
** : excluding goodwill, core deposit and other intangible assets

Focused on preserving and growing TBV per common share – YTD growth



*: YTD Annualized

**Tangible Common Equity Ratio
PNFP and Peer Medians**



PNFP TCER has approximated 8.5% since 2021 while many peers have experienced TCER dilution for same period most likely due to elevated interest rate environment and resulting impact on AOCI

Highlights

- Quarterly dividend per common share increased to \$0.24 in 1Q25
- Tangible book value per common share at Sept. 30, 2025 was \$61.53, up 11.6% from Sept. 30, 2024
- Common equity tier 1 risk-based capital ratio was 10.8% at both Sept. 30, 2025 and Sept. 30, 2024
- Capital Ratios remains strong with top quartile Tangible Common Equity/Tangible Assets ratios at June 30, 2025 compared to peers

Note: For a reconciliation of this Non-GAAP financial measure to the most directly comparable GAAP measure, see slide 59-60. See slide 61 for peer group utilized in the above analysis.

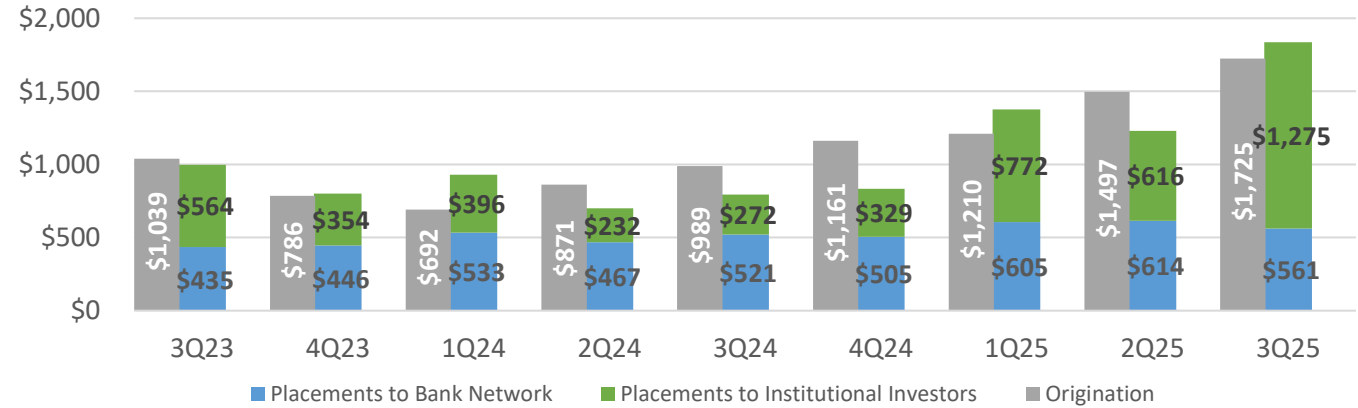
BHG Continues to Leverage & Grow its Distribution Network

Historically high origination & placement volume in 3Q25 while maintaining tight credit

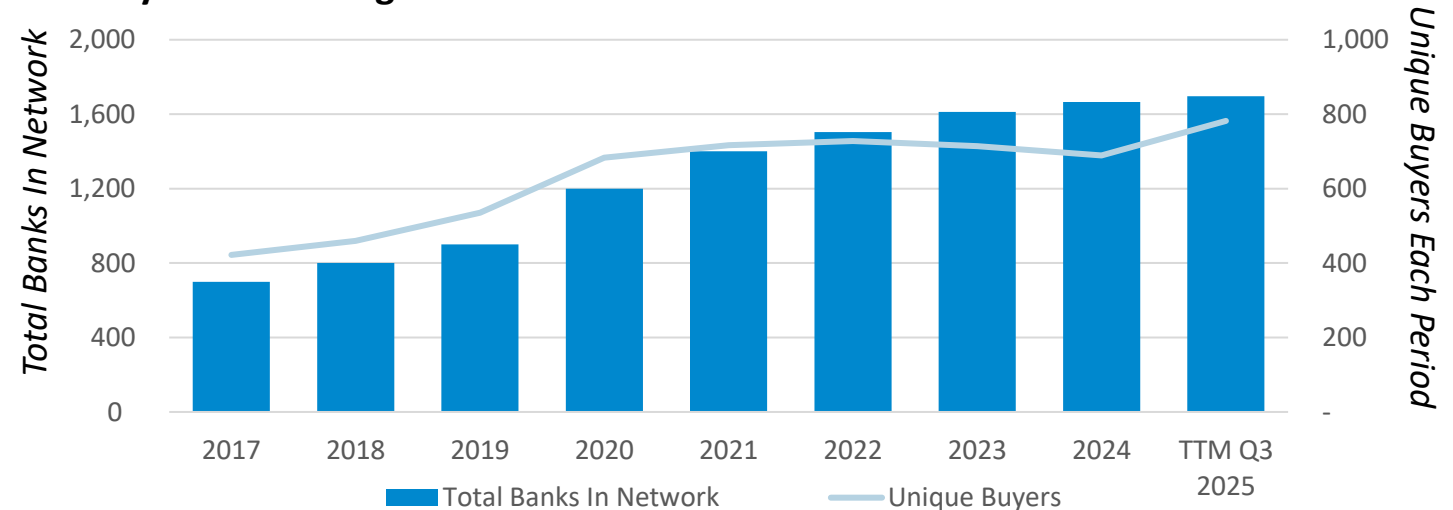


- BHG’s origination volumes rose again in Q3, supported by continued growth in lead flow.
- Placements through the BHG Bank Network remained robust, with loans sold at \$561 million in Q3.
- The BHG Loan Hub maintains a diverse base, featuring 782 unique bank buyers over the past twelve months.
- Banks continue to be drawn to BHG loans due to the blend of higher yields and strong historical credit performance.
- BHG’s distinct funding platform, including its bank network and institutional investors, provide ample funding for increased origination volume. Placements to institutional investors was a record in Q3 at \$1.3B demonstrating strong demand for BHG credit across multiple investors and structures
- BHG implements various initiatives to foster strong engagement and loyalty among its bank partners:
 - Quarterly and monthly seminars
 - Regulatory and risk management advisory services
 - Access to top-tier technology providers
 - Regular communications on BHG’s performance and other company updates

Quarterly Origination & Placements (\$mm)



Bank Buyers in Funding Network



BHG Produces Wide Spreads on Bank Auction and Balance Sheet Deals

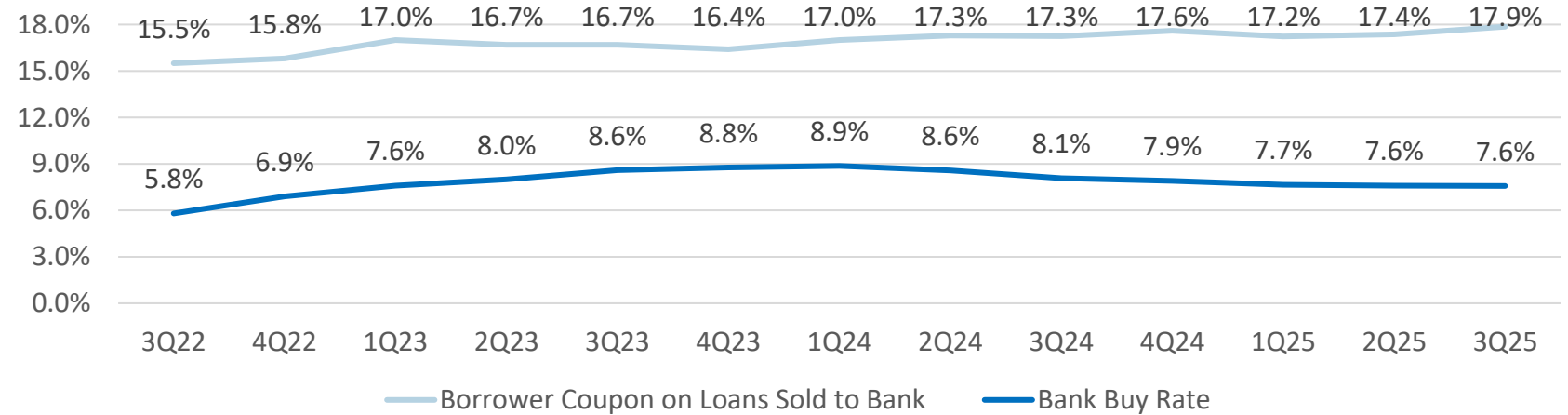
Spreads above 10% for Off Balance Sheet Bank Network Sales and On Balance Sheet Loans



Bank Auction Platform Rates

- Bank buy rates continued to decrease, demonstrating confidence in BHG credit.
- Auction platform spreads remain above long-term averages, finishing at 10.3% for 3Q25, highest since 2022
- BHG continues to work with bank partners to optimize risk/return dynamics and facilitate attractive loan economics.

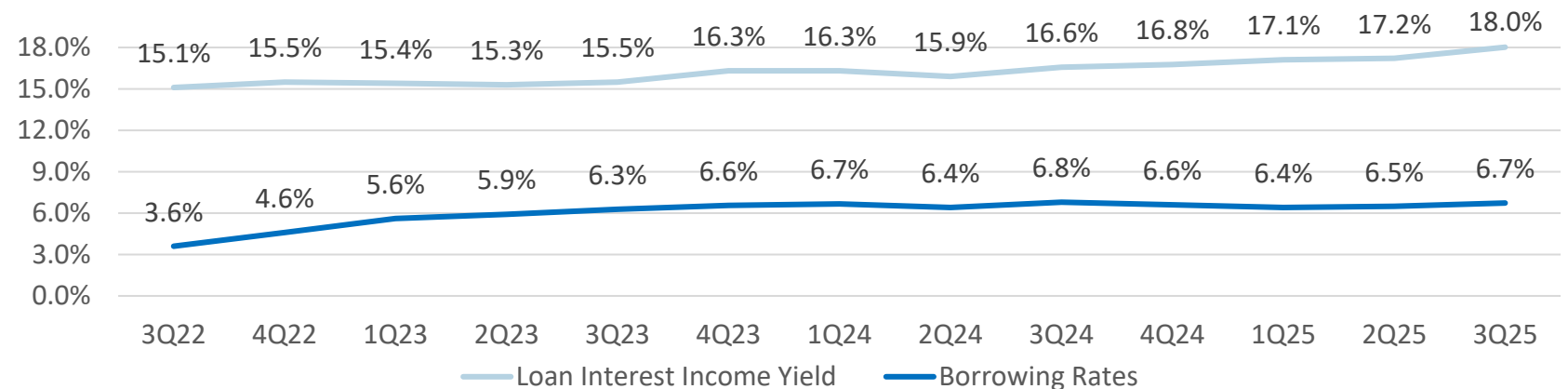
Off Balance Sheet - Borrower Coupon and Bank Buy Rates



On-Balance Sheet Rates

- Chart details blended rates for the entire on-balance sheet portfolio at quarter end.
- Approximately 90% of balance sheet loans are fixed rate placements with locked in spreads approximating 11.3% for 3Q25.

Blended Portfolio Yield On Balance Sheet & Related on Balance Sheet Funding Costs



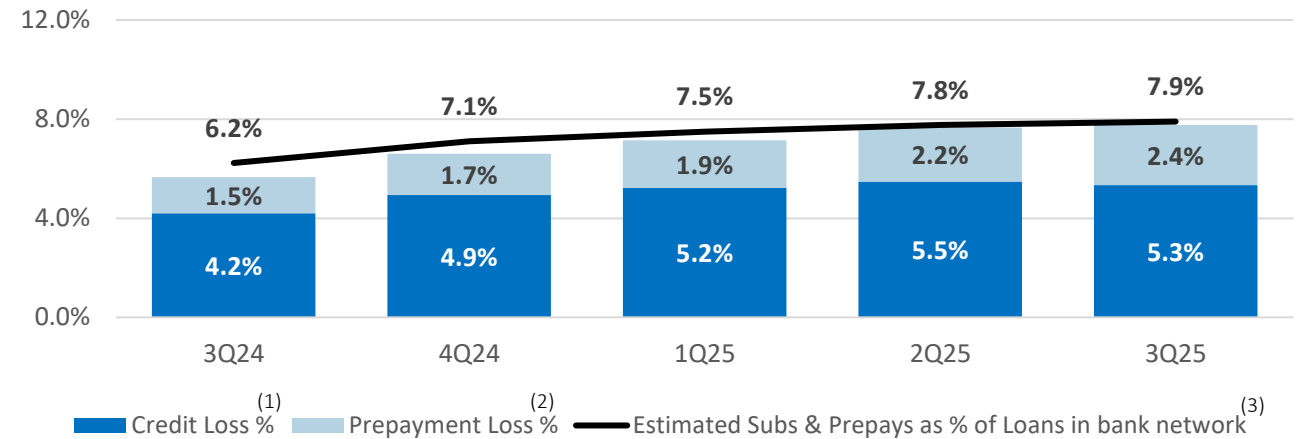
Source: BHG Internal Data

BHG Reserves Compare Favorably to Trailing Credit Loss

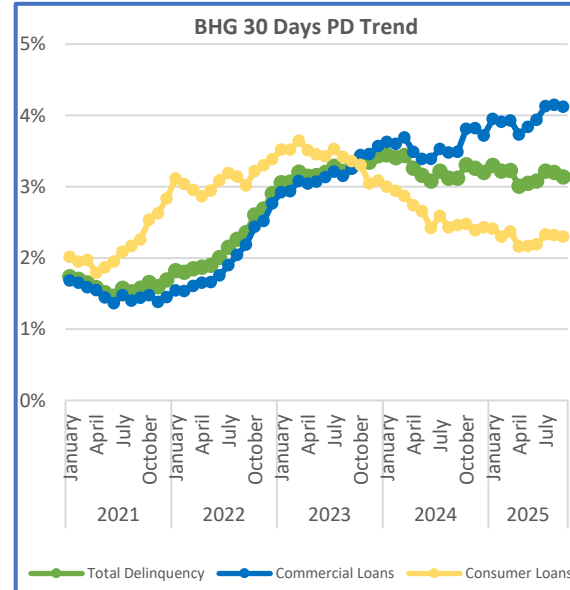
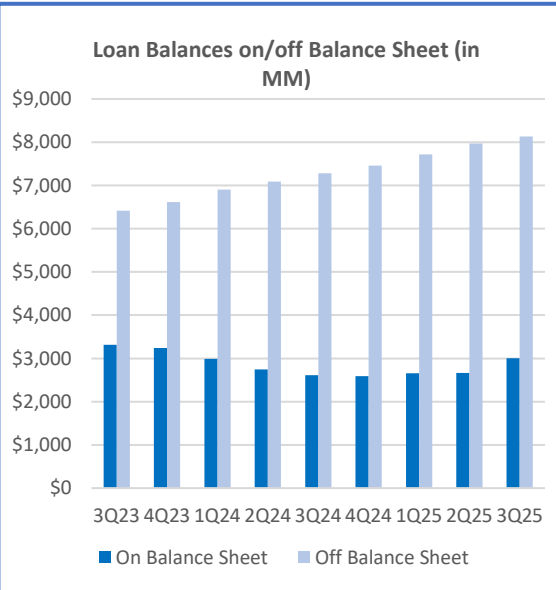
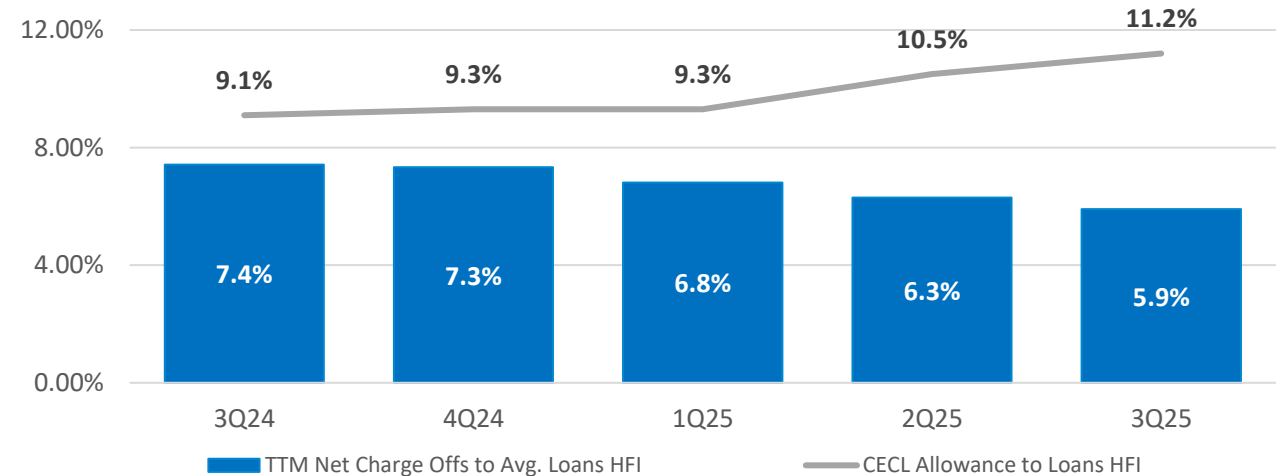
The trailing 12-month balance sheet loss figure declined to 5.9% in Q3

- Trailing 12-month losses for off-balance sheet loans total 7.7% including the impact of loans where borrower elects to prepay. The Q3 reserve balance for estimated loan substitutions and prepayments totaled 7.9%.
- BHG's reserve for on-balance sheet loans increased to 11.2% in Q3. The trailing 12-month actual experienced loss declined quarter over quarter; however, given new balance placements BHG is reserving for future loss.
- Delinquency rates continue to trend favorably as 2024 originations demonstrate improved credit results.

Reserves and Losses for Off B/S Loans (TTM)



Reserves and Losses of On B/S Loans (TTM)



Source: BHG Internal data

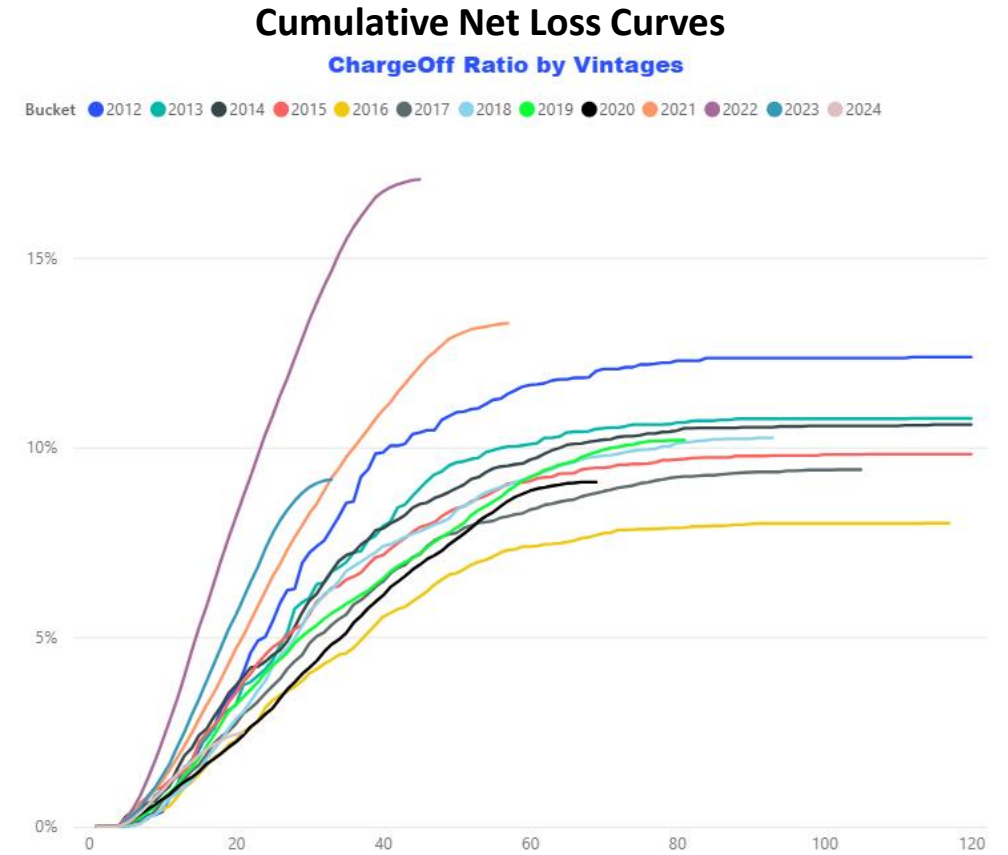
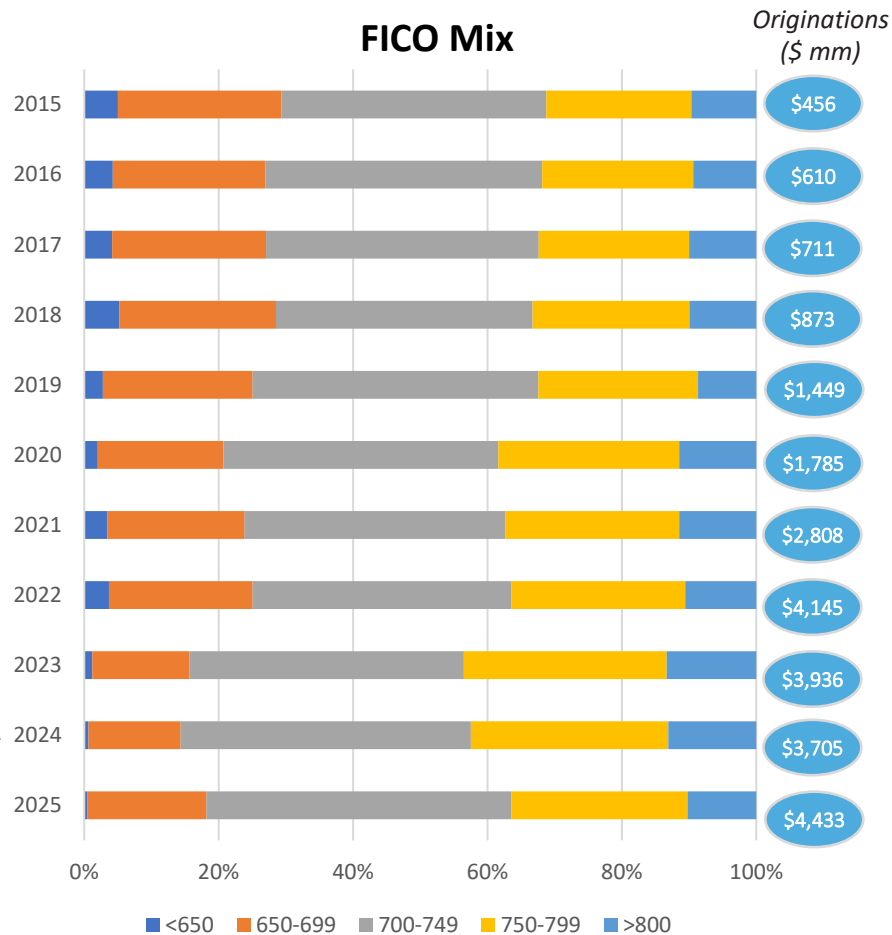
- (1) Credit loss represents delinquent loans that BHG brought back from bank partners.
- (2) Prepayment loss represents writing off unamortized premium from gain on sale premium related to loans sold to bank partners.
- (3) Reserves that BHG creates on balance sheet against anticipated losses on account of delinquency or pre-payment related to loans sold to bank partners. Legally BHG is not obligated to purchase delinquent loans from banks.

BHG has Increased Focus on Higher FICO Originations

Over 80% of 2025 Originations were originated to FICO scores of 700+



- BHG continues to refine and tighten its credit underwriting:
 - Losses in certain risk classes, particularly the lower credit tranches of loans made post-COVID (2021 and 2022), exceeded acceptable internal tolerances prompting more conservative underwriting standards by BHG beginning in 2023.
 - More recent vintages are performing more in line with lower credit loss expectations
- Historical credit analysis indicates that approximately 70% of losses occur within the first 36 months of origination.



BHG Has Diverse, Growing Funding Channels

Proactive management of placement channels continues to provide flexibility to BHG's platform



Off B/S	Loan Sale Auction Platform	Over 1,695 banks in network. 782 unique banks acquired BHG loans over the past 12 months, with \$2.3B sold. 3Q25 sales equal \$561M
	Private Whole Loan Sale	\$1.6B over the last 12 months \$541M in 3Q25
	Passthrough/4a2	First Deal of the "BOLT" shelf was closed in July 2025 for \$125M.
Term Loans	Secured Borrowing	Over \$2.6B in cumulative secured borrowing placements to date. BHG and investor share in credit losses under pre-determined split.
	Term ABS Deals (Public)	\$3.8B+ in notes issued through 11 transactions over 5 years.
Revolving facilities	Bank Warehouses	3 Warehouse facilities with large banks, providing up to \$750mm in funding capacity, with \$0 utilization as of Sept 30, 2025.
	Working Capital Line	\$650mm revolving line of credit to fund near-term cash needs for new loans – 7 banks in facility (\$275mm utilized as of Sept 30, 2025).

(\$'s in thousands)	At Sept 30, 2025	At Jun 30, 2025	At Mar 31, 2025
Cash and Cash Equivalents	715,888	592,500	762,815
Loans Held for Investment	3,000,875	2,664,514	2,655,603
Allowance for Loan Losses	(336,130)	(279,136)	(245,009)
Loans Held for Sale	313,917	484,730	505,530
Premises and Equipment	66,361	67,679	72,932
Other Assets	299,086	294,386	273,696
Total Assets	\$ 4,059,997	\$ 3,824,673	\$ 4,025,567
Estimated loan substitutions & prepayments	643,954	624,392	577,503
Secured Borrowings	2,385,375	2,083,777	2,285,533
Notes Payable	275,000	375,000	375,000
Borrower Reimbursable Fee	137,248	144,472	150,842
Other Liabilities	170,351	176,690	110,941
Total Liabilities	\$ 3,611,928	\$ 3,404,331	\$ 3,499,819
Equity	448,068	420,342	525,748
Total Liabilities & Stockholders Equity	\$ 4,059,997	\$ 3,824,673	\$ 4,025,567
<i>Outstanding Loans purchased by Community Banks</i>	8,134,909	7,968,139	7,715,700
Soundness Statistics:			
<i>Cash to Assets</i>	17.63%	15.49%	18.95%
<i>Equity to Assets</i>	11.04%	10.99%	13.06%
<i>Est. loan subs & prepays as % of Loans at Other Banks</i>	7.92%	7.84%	7.48%
<i>Allowance to Loans Held for Investment</i>	11.20%	10.48%	9.23%
<i>Total Reserves against Total Outstanding</i>	8.80%	8.50%	7.93%

(\$'s in thousands)	3Q 2025	2Q 2025	1Q 2025
Interest Income	\$ 145,836	\$ 136,144	\$ 134,494
Interest Expense	43,021	41,600	40,642
Provision for Loan Losses	93,226	50,850	42,623
Net Interest Income After Provision for Loan Losses	9,589	43,694	51,229
Gains on Loan Sales & Origination Fees	187,739	113,601	95,014
Other Income	37,736	20,392	11,155
Total Net Revenues	235,064	177,687	157,398
<i>Gross Revenues</i>	<i>371,311</i>	<i>270,137</i>	<i>240,663</i>
Salary and Benefits	68,181	57,882	51,490
Marketing Expenses	19,159	17,518	19,139
Portfolio Expenses	12,033	12,075	10,995
Other Expenses	42,330	38,788	31,628
Total Operating Expenses	141,703	126,263	113,252
Net Earnings	\$ 93,361	\$ 51,424	\$ 44,146
Profitability Statistics			
<i>Earnings to Gross Revenues</i>	25.14%	19.04%	18.34%
<i>Portfolio Mgmt Expense to Gross Revenues</i>	39.93%	38.69%	39.17%
<i>Operating Expenses to Gross Revenues</i>	34.92%	42.27%	42.49%

Source: BHG Internal Data, unaudited.

Reconciliation of Non-GAAP Financial Measures

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net income	\$ 169,338	\$ 154,742	\$ 136,610	\$ 147,461	\$ 142,893	\$ 49,364	\$ 120,146	\$ 91,181	\$ 128,805	\$ 193,501	\$ 133,473	\$ 134,049	\$ 144,860	\$ 141,329	\$ 125,312	\$ 129,730	\$ 132,779	\$ 127,992	\$ 121,630
Investment (gains) losses on sales of securities	-	-	12,512	(249)	-	72,103	-	(14)	9,727	9,961	-	-	(217)	-	61	(393)	-	(366)	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	-	(85,692)	-	-	-	-	-	-	-	-	-
ORE expense (income)	146	137	58	58	56	22	84	125	33	58	99	179	(90)	86	105	37	(79)	(657)	(13)
FDIC special assessment	-	-	-	-	-	-	7,250	29,000	-	-	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	-	16,252	-	-	-	-	-	-	-	-	-	-	-
Recognition of mortgage servicing asset	-	-	-	-	-	-	(11,812)	-	-	-	-	-	-	-	-	-	-	-	-
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	-	-	-	-	-	28,400	-	-	-	-	-	-	-	-	-	-	-	-	-
FHLB restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hedge termination charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merger-related expenses	7,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect on above noted adjustments	(1,968)	(34)	(3,143)	48	(14)	(25,131)	1,120	(7,278)	(2,440)	18,918	(25)	(47)	80	(22)	(43)	93	21	267	3
Net income excluding above noted adjustments	\$ 175,243	\$ 154,844	\$ 146,037	\$ 147,318	\$ 142,935	\$ 124,758	\$ 116,788	\$ 129,266	\$ 136,125	\$ 136,746	\$ 133,547	\$ 134,181	\$ 144,633	\$ 141,393	\$ 125,435	\$ 129,467	\$ 132,721	\$ 127,236	\$ 121,620
Basic earnings per common share	\$ 2.20	\$ 2.01	\$ 1.78	\$ 1.93	\$ 1.87	\$ 0.65	\$ 1.58	\$ 1.20	\$ 1.69	\$ 2.55	\$ 1.76	\$ 1.77	\$ 1.91	\$ 1.87	\$ 1.66	\$ 1.72	\$ 1.76	\$ 1.70	\$ 1.61
Less:																			
Investment (gains) losses on sales of securities	-	-	0.16	(0.01)	-	0.94	-	-	0.13	0.13	-	-	-	-	-	(0.01)	-	-	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	-	(1.13)	-	-	-	-	-	-	-	-	-
ORE expense (income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	-
FDIC special assessment	-	-	-	-	-	-	0.10	0.38	-	-	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	-	0.21	-	-	-	-	-	-	-	-	-	-	-
Recognition of mortgage servicing asset	-	-	-	-	-	-	(0.15)	-	-	-	-	-	-	-	-	-	-	-	-
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	-	-	-	-	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-
Merger-related expenses	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect on above noted adjustments	(0.02)	-	(0.04)	-	-	(0.33)	0.01	(0.09)	(0.03)	0.25	-	-	-	-	-	-	-	-	-
Basic earnings per common share excluding above noted adjustments	\$ 2.28	2.01	1.90	1.92	1.87	1.63	1.54	1.70	\$ 1.79	\$ 1.80	\$ 1.76	\$ 1.77	\$ 1.91	\$ 1.87	\$ 1.66	\$ 1.71	\$ 1.76	\$ 1.69	\$ 1.61
Diluted earnings per common share	\$ 2.19	2.00	1.77	1.91	1.86	0.64	1.57	1.19	\$ 1.69	\$ 2.54	\$ 1.76	\$ 1.76	\$ 1.91	\$ 1.86	\$ 1.65	\$ 1.71	\$ 1.75	\$ 1.69	\$ 1.61
Less:																			
Investment (gains) losses on sales of securities	-	-	0.16	(0.01)	-	0.94	-	-	0.13	0.13	-	-	-	-	-	(0.01)	-	-	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	-	(1.13)	-	-	-	-	-	-	-	-	-
ORE expense (income)	-	-	-	-	-	-	0.10	0.37	-	-	-	-	-	-	-	-	-	-	-
FDIC special assessment	-	-	-	-	-	-	-	0.21	-	-	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	-
Recognition of mortgage servicing asset	-	-	-	-	-	-	(0.15)	-	-	-	-	-	-	-	-	-	-	-	-
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	-	-	-	-	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-
Merger-related expenses	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect on above noted adjustments	(0.02)	-	(0.04)	-	-	(0.32)	0.01	(0.09)	(0.03)	0.25	-	-	-	-	-	-	-	-	-
Diluted earnings per common share excluding above noted adjustments	\$ 2.27	2.00	1.90	1.90	1.86	1.63	1.53	1.68	\$ 1.79	\$ 1.80	\$ 1.76	\$ 1.76	\$ 1.91	\$ 1.86	\$ 1.65	\$ 1.70	\$ 1.75	\$ 1.68	\$ 1.61
Revenue per diluted common share	\$ 7.05	\$ 6.53	\$ 6.01	\$ 6.14	\$ 6.08	\$ 4.78	\$ 5.60	\$ 5.16	\$ 5.35	\$ 6.43	\$ 5.28	\$ 5.27	\$ 5.40	\$ 5.14	\$ 4.52	\$ 4.47	\$ 4.50	\$ 4.37	\$ 4.17
Adjustment due to above noted adjustments	-	-	0.16	-	-	0.94	(0.15)	0.09	0.13	(1.00)	-	-	-	-	-	(0.01)	-	-	-
Revenue per diluted common share excluding above noted adjustments	\$ 7.05	\$ 6.53	\$ 6.18	\$ 6.14	\$ 6.08	\$ 5.72	\$ 5.45	\$ 5.25	\$ 5.48	\$ 5.43	\$ 5.28	\$ 5.27	\$ 5.40	\$ 5.14	\$ 4.52	\$ 4.46	\$ 4.50	\$ 4.37	\$ 4.17
Book value per common share	\$ 85.60	\$ 82.79	\$ 81.57	\$ 80.46	\$ 79.33	\$ 77.15	\$ 76.23	\$ 75.80	\$ 73.23	\$ 73.32	\$ 71.24	\$ 69.35	\$ 67.07	\$ 66.74	\$ 66.30	\$ 66.89	\$ 65.36	\$ 64.19	\$ 62.33
Adjustment due to goodwill, core deposit and other intangible assets	(24.07)	(24.09)	(24.10)	(24.22)	(24.21)	(24.23)	(24.25)	(24.42)	(24.45)	(24.47)	(24.49)	(24.61)	(24.63)	(24.66)	(24.65)	(24.34)	(24.38)	(24.42)	(24.45)
Tangible book value per common share	\$ 61.53	\$ 58.70	\$ 57.47	\$ 56.24	\$ 55.12	\$ 52.92	\$ 51.98	\$ 51.38	\$ 48.78	\$ 48.85	\$ 46.75	\$ 44.74	\$ 42.44	\$ 42.08	\$ 41.65	\$ 42.55	\$ 40.98	\$ 39.77	\$ 37.88

Reconciliation of Non-GAAP Financial Measures

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	\$ 396,865	\$ 379,533	\$ 364,428	\$ 363,790	\$ 351,504	\$ 332,262	\$ 318,034	\$ 317,252	\$ 317,242	\$ 315,393	\$ 312,231	\$ 319,460	\$ 305,784	\$ 264,574	\$ 239,475	\$ 238,763	\$ 237,543	\$ 233,225	\$ 222,870
Total noninterest income	147,938	125,457	98,426	111,545	115,242	34,288	110,103	79,088	90,797	173,839	89,529	82,321	104,805	125,502	103,496	100,723	104,095	98,207	92,709
Total revenues	544,803	504,990	462,854	475,335	466,746	366,550	428,137	396,340	408,039	489,232	401,760	401,781	410,589	390,076	342,971	339,486	341,638	331,432	315,579
Less: Investment (gains) losses on sales of securities, net	-	-	12,512	(249)	-	72,103	-	(14)	9,727	9,961	-	-	(217)	-	61	(393)	-	(366)	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	-	(85,692)	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	-	7,166	-	-	-	-	-	-	-	-	-	-	-
Recognition of mortgage servicing asset	-	-	-	-	-	-	(11,812)	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues, excluding above noted adjustments	544,803	504,990	475,366	475,086	466,746	438,653	416,325	403,492	417,766	413,501	401,760	401,781	410,372	390,076	343,032	339,093	341,638	331,066	315,579
Total noninterest income	\$ 147,938	\$ 125,457	\$ 98,426	\$ 111,545	\$ 115,242	\$ 34,288	\$ 110,103	\$ 79,088	\$ 90,797	\$ 173,839	\$ 89,529	\$ 82,321	\$ 104,805	\$ 125,502	\$ 103,496	\$ 100,723	\$ 104,095	\$ 98,207	\$ 92,709
Less: Investment (gains) losses on sales of securities, net	-	-	12,512	(249)	-	72,103	-	(14)	9,727	9,961	-	-	(217)	-	61	(393)	-	(366)	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	-	(85,692)	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	-	7,166	-	-	-	-	-	-	-	-	-	-	-
Recognition of mortgage servicing asset	-	-	-	-	-	-	(11,812)	-	-	-	-	-	-	-	-	-	-	-	-
Total noninterest income, excluding above noted adjustments	\$ 147,938	\$ 125,457	\$ 110,938	\$ 111,296	\$ 115,242	\$ 106,391	\$ 98,291	\$ 86,240	\$ 100,524	\$ 98,108	\$ 89,529	\$ 82,321	\$ 104,588	\$ 125,502	\$ 103,557	\$ 100,330	\$ 104,095	\$ 97,841	\$ 92,709
Total noninterest expense	\$ 303,139	\$ 286,446	\$ 275,487	\$ 261,897	\$ 259,319	\$ 271,389	\$ 242,365	\$ 251,168	\$ 213,233	\$ 211,641	\$ 211,727	\$ 202,047	\$ 199,253	\$ 196,038	\$ 182,661	\$ 170,417	\$ 168,851	\$ 166,140	\$ 154,696
Less: ORE expenses (income)	146	137	58	58	56	22	84	125	33	58	99	179	(90)	86	105	37	(79)	(657)	(13)
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	-	-	-	-	-	28,400	-	-	-	-	-	-	-	-	-	-	-	-	-
FDIC special assessment	-	-	-	-	-	-	7,250	29,000	-	-	-	-	-	-	-	-	-	-	-
FHLB restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hedge termination charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merger-related expenses	7,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noninterest expense, excluding above noted adjustments	\$ 295,266	\$ 286,309	\$ 275,429	\$ 261,839	\$ 259,263	\$ 242,967	\$ 235,031	\$ 222,043	\$ 213,200	\$ 211,583	\$ 211,628	\$ 201,868	\$ 199,343	\$ 195,952	\$ 182,556	\$ 170,380	\$ 168,930	\$ 166,797	\$ 154,709
Pre-tax income	\$ 209,725	\$ 194,299	\$ 170,407	\$ 183,786	\$ 181,146	\$ 65,002	\$ 151,275	\$ 128,858	\$ 167,980	\$ 245,902	\$ 171,266	\$ 174,929	\$ 183,843	\$ 181,131	\$ 157,590	\$ 166,394	\$ 169,405	\$ 162,458	\$ 153,648
Provision for credit losses	31,939	24,245	16,960	29,652	26,281	30,159	34,497	16,314	26,826	31,689	18,767	24,805	27,493	12,907	2,720	2,675	3,382	2,834	7,235
Pre-tax pre-provision income	241,664	218,544	187,367	213,438	207,427	95,161	185,772	145,172	194,806	277,591	190,033	199,734	211,336	194,038	160,310	169,069	172,787	165,292	160,883
Adjustments noted above	7,873	137	12,570	(191)	56	100,525	(4,478)	36,277	9,760	(75,673)	99	179	(307)	86	166	(356)	(79)	(1,023)	(13)
Adjusted pre-tax pre-provision income	\$ 249,537	\$ 218,681	\$ 199,937	\$ 213,247	\$ 207,483	\$ 195,686	\$ 181,294	\$ 181,449	\$ 204,566	\$ 201,918	\$ 190,132	\$ 199,913	\$ 211,029	\$ 194,124	\$ 160,476	\$ 168,713	\$ 172,708	\$ 164,269	\$ 160,870
Noninterest income/ Average assets	1.06%	0.93%	0.76%	0.87%	0.93%	0.28%	0.92%	0.66%	0.76%	1.54%	0.84%	0.79%	1.03%	1.30%	1.09%	1.08%	1.15%	1.12%	1.08%
Adjustment due to above noted adjustments	0.00%	0.00%	0.10%	0.00%	0.00%	0.60%	-0.10%	0.06%	0.08%	-0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Noninterest income (excluding above noted adjustments)/Average Assets	1.06%	0.93%	0.86%	0.87%	0.93%	0.88%	0.82%	0.72%	0.84%	0.87%	0.84%	0.79%	1.03%	1.30%	1.09%	1.07%	1.15%	1.12%	1.08%
Noninterest expense/ Average assets	2.18%	2.13%	2.13%	2.04%	2.08%	2.24%	2.02%	2.09%	1.79%	1.87%	2.00%	1.94%	1.95%	2.03%	1.92%	1.82%	1.87%	1.90%	1.81%
Adjustment due to above noted adjustments	-0.06%	0.00%	0.00%	0.00%	0.00%	-0.24%	-0.06%	-0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
Total noninterest expense (excluding above noted adjustments)/ Average assets	2.12%	2.13%	2.13%	2.04%	2.08%	2.00%	1.96%	1.85%	1.79%	1.87%	2.00%	1.94%	1.95%	2.03%	1.92%	1.82%	1.87%	1.91%	1.81%
Efficiency ratio	55.6%	56.7%	59.5%	55.1%	55.6%	74.0%	56.6%	63.4%	52.3%	43.3%	52.7%	50.3%	48.5%	50.3%	53.3%	50.2%	49.4%	50.1%	49.0%
Adjustment due to above noted adjustments	-1.4%	0.0%	-1.5%	0.0%	0.0%	-18.7%	-0.2%	-8.3%	-1.3%	7.9%	0.0%	-0.1%	0.1%	-0.1%	-0.1%	0.1%	0.1%	0.3%	0.0%
Adjusted Efficiency ratio	54.2%	56.7%	58.0%	55.1%	55.6%	55.4%	56.5%	55.0%	51.0%	51.2%	52.7%	50.2%	48.6%	50.2%	53.2%	50.3%	49.5%	50.4%	49.0%

2025 Peer Group

Institution Name	Ticker	City, State
Pinnacle Financial Partners, Inc.	PNFP	Nashville, TN
Associated Banc-corp	ASB	Green Bay, WI
Bank OZK	OZK	Little Rock, AR
Bank United Inc.	BKU	Houston, TX
BOK Financial Corp.	BOKF	Tulsa, OK
Cadence Bank	CADE	Tupelo, MS
Comerica Inc.	CMA	Dallas, TX
Commerce Bancshares, Inc.	CBSH	Kansas City, MO
Cullen/Frost Bankers, Inc.	CFR	San Antonio, TX
F.N.B. Corporation	FNB	Pittsburgh, PA
First Horizon Corp.	FHN	Memphis, TN
Fulton Financial Corporation	FULT	Lancaster, PA
Hancock Whitney Corporation	HWC	Gulfport, MS
Prosperity Bancshares, Inc.	PB	Houston, TX
Simmons First National Corporation	SFNC	Pine Bluff, AR
South State Corporation	SSB	Winter Haven, FL
Synovus Financial Corp.	SNV	Columbus, GA
UMB Financial Corporation	UMBF	Kansas City, MO
United Bankshares Inc.	UBSI	Charleston, WV
Valley National Bancorp	VLY	New York, NY
Wintrust Financial Corporation	WTFC	Rosemont, IL
Zions Bancorp. NA	ZION	Salt Lake City, UT

Investor Call

THIRD QUARTER 2025

M. TERRY TURNER, PRESIDENT AND CEO
HAROLD R. CARPENTER, EVP AND CFO