

Investor Call

SECOND QUARTER 2023

JULY 19, 2023

Time: 8:30 AM CT

Webcast: www.pnfp.com (investor relations)

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

PinnacleSM
FINANCIAL PARTNERS



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," "anticipate," "intend," "may," "should," "plan," "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 the negative impact of inflationary pressures 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 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; (iv) adverse conditions in the national or local economies including in Pinnacle Financial's markets throughout Tennessee, North Carolina, South Carolina, Georgia, Alabama, Virginia and Kentucky, particularly in commercial and residential real estate markets; (v) 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; (vi) 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; (vii) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (viii) effectiveness of Pinnacle Financial's asset management activities in improving, resolving or liquidating lower-quality assets; (ix) 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 rising deposit and other funding costs; (x) the results of regulatory examinations; (xi) Pinnacle Financial's ability to identify potential candidates for, consummate, and achieve synergies from, potential future acquisitions; (xii) difficulties and delays in integrating acquired businesses or fully realizing costs savings and other benefits from acquisitions; (xiii) BHG's ability to profitably grow its business and successfully execute on its business plans; (xiv) risks of expansion into new geographic or product markets; (xv) any matter that would cause Pinnacle Financial to conclude that there was impairment of any asset, including goodwill or other intangible assets; (xvi) the ineffectiveness of Pinnacle Bank's hedging strategies, or the unexpected counterparty failure or hedge failure of the underlying hedges; (xvii) 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; (xviii) deterioration in the valuation of other real estate owned and increased expenses associated therewith; (xix) 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; (xx) approval of the declaration of any dividend by Pinnacle Financial's board of directors; (xxi) 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 attacks, human error, natural disasters, power loss and other security breaches; (xxii) 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; (xxiii) 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); (xxiv) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, like BHG, including regulatory or legislative developments; (xxv) fluctuations in the valuations of Pinnacle Financial's equity investments and the ultimate success of such investments; (xxvi) the availability of and access to capital; (xxvii) 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; and (xxviii) 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, 2022, 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.

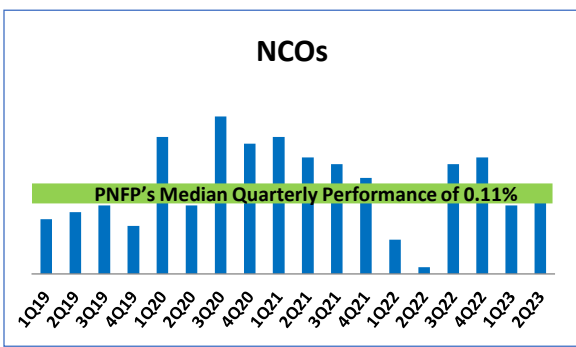
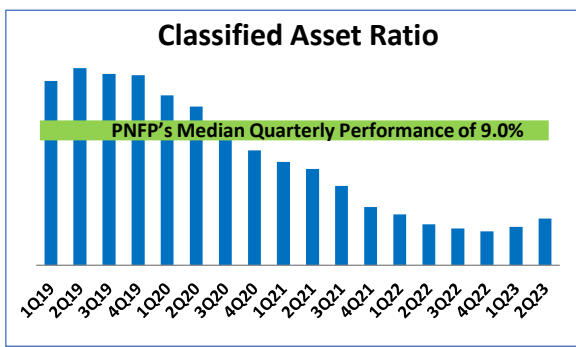
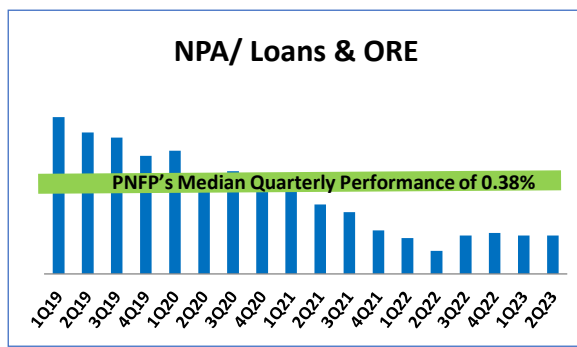
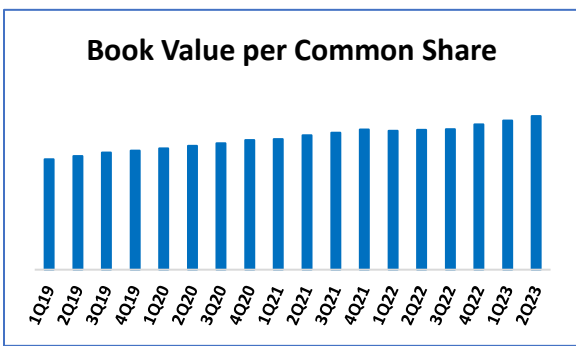
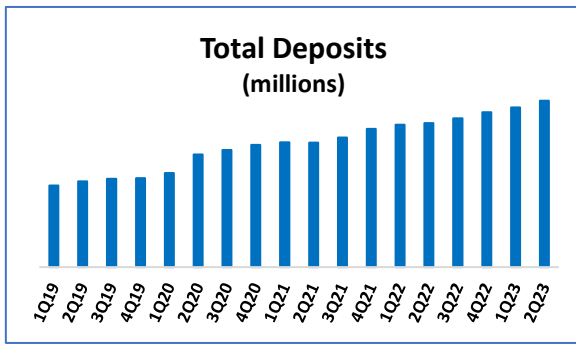
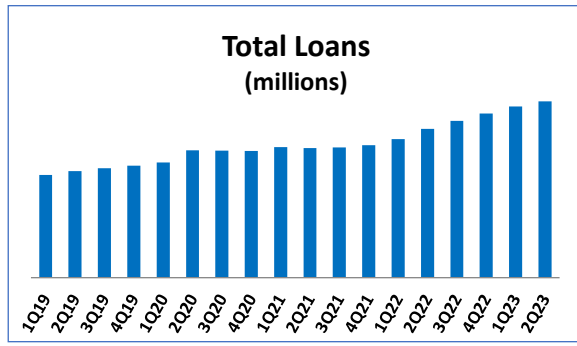
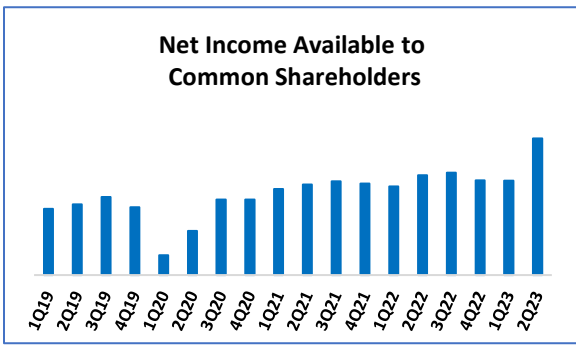
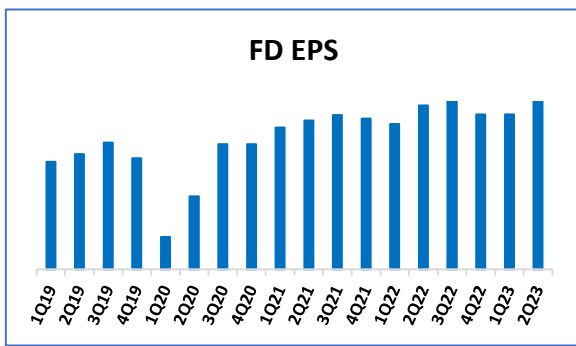
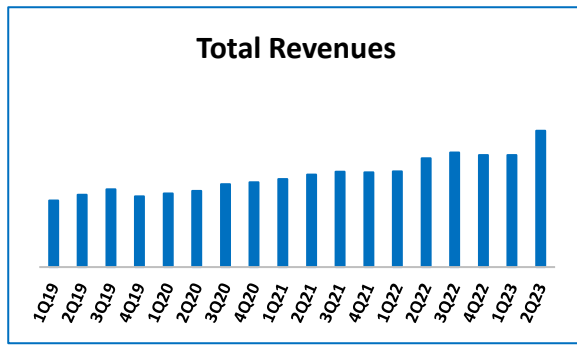
Non-GAAP Financial Matters

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 and other matters for the accounting periods presented. This presentation also includes non-GAAP financial measures which exclude the impact of loans originated and forgiven and repaid under the PPP. 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 2023 versus certain periods in 2022 and to internally prepared projections.

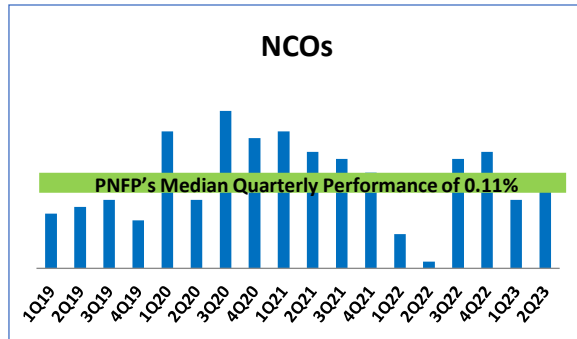
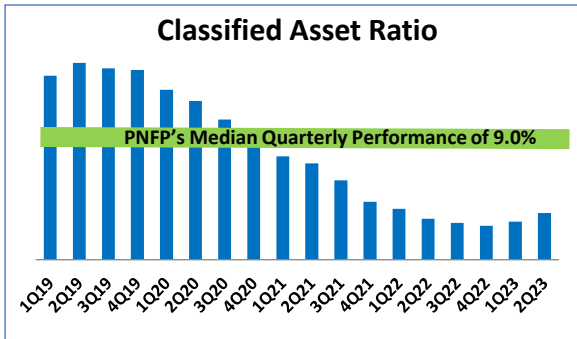
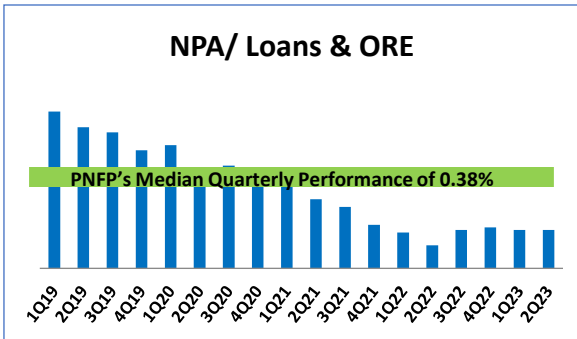
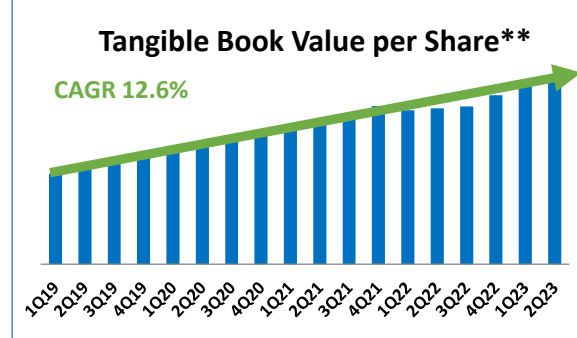
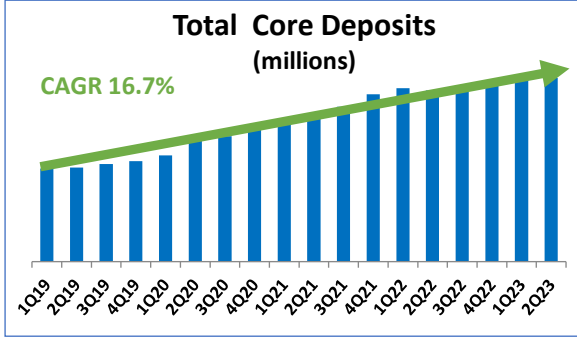
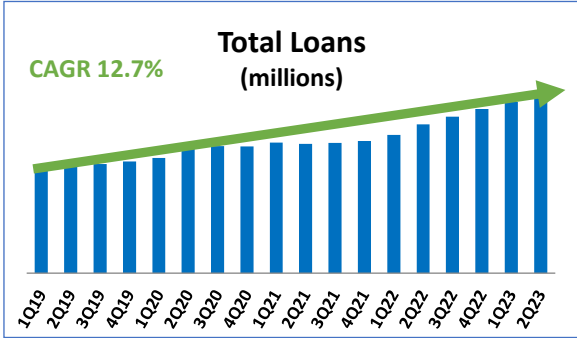
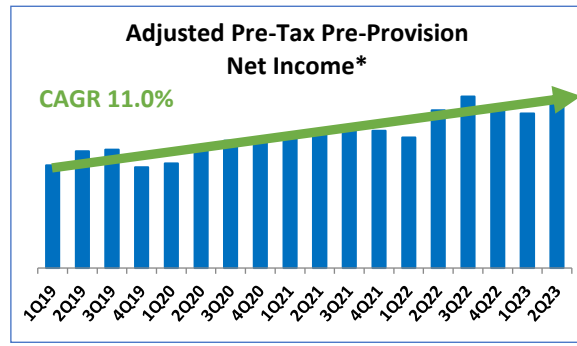
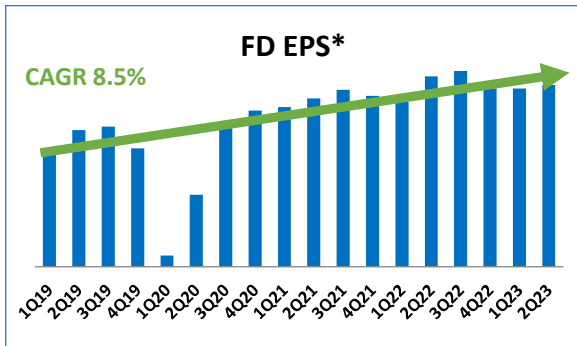
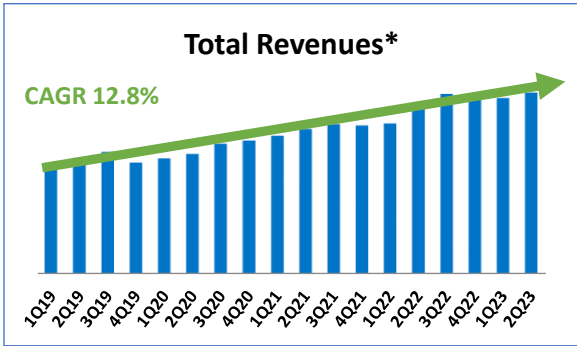
Shareholder Value Dashboard

2Q23 Summary Results of Key GAAP Measures



Shareholder Value Dashboard

2Q23 Summary Results of Key Non-GAAP Measures



*: excluding gains and losses on sales of investment securities, gain on the sale of fixed assets as a result of sale-leaseback transaction, ORE expense (income), loss on sale of non-prime automobile portfolio, branch rationalization charges, FHLB restructuring charges and hedge termination charges. PPNR represents pre-tax, pre-provision net revenues.

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

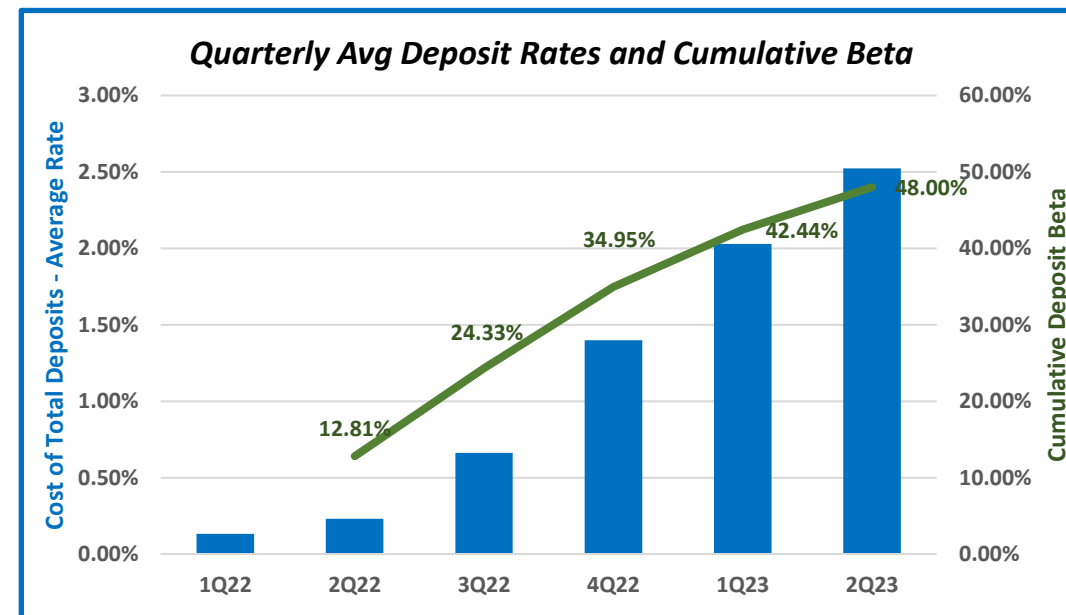
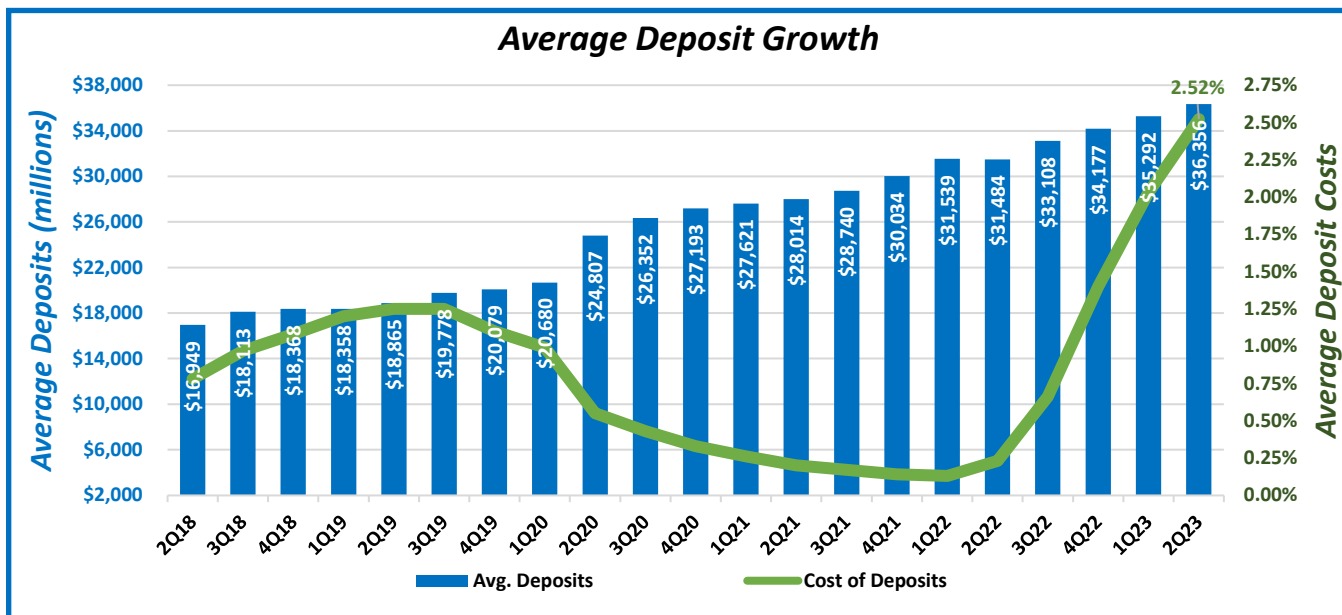
Note: For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 53-54.

2Q23 Financial Information

Pinnacle continues to demonstrate extraordinary momentum during current volatile economic conditions. Our consistent focus on relationship banking and serving clients with distinctive service and effective advice increases our resilience in times such as these.

Favorable Deposit Growth In Difficult Environment

Strong focus on growing deposits results in 12% linked-quarter annualized average growth in Q2



	Jun. 30, 2022 EOP Rates	Mar. 31, 2023 EOP Rates	Jun. 30, 2023 EOP Rates	Jun 30, 2023 % of Totals
Noninterest bearing	---	---	---	22.4%
Interest-bearing:				
Rate sheet	0.44%	1.79%	1.84%	18.4%
Negotiated	0.58%	3.14%	3.53%	21.7%
Indexed	1.54%	4.50%	4.70%	23.7%
CDs	0.91%	3.15%	4.01%	13.8%
Total IBD	0.67%	3.13%	3.57%	77.6%
Total Deposits	0.44%	2.35%	2.77%	100.0%

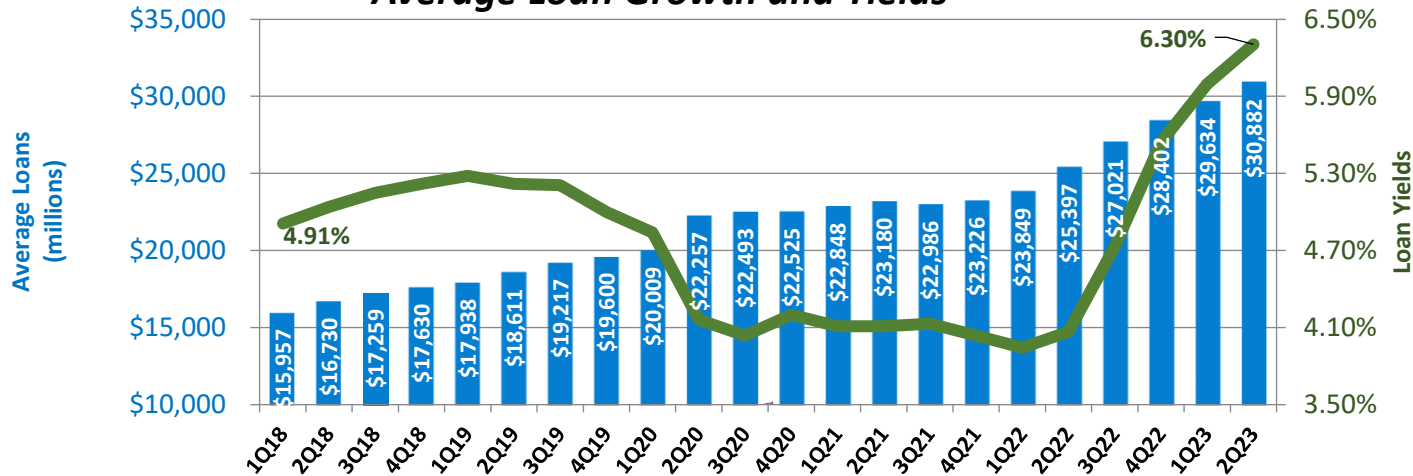
2Q23 Highlights

- Average total deposits up 12.1% linked-quarter annualized
- Migration into higher-yielding products continued to drive mix shift from non-interest bearing DDA accounts
- Competition from regional banks intensified during the second quarter
- Decision to move rate sheets early in cycle has resulted in above-average beta compared to peers, consistent volume growth and a defensible competitive position

PNFP Linked-Quarter Annualized Loan Growth was 11%

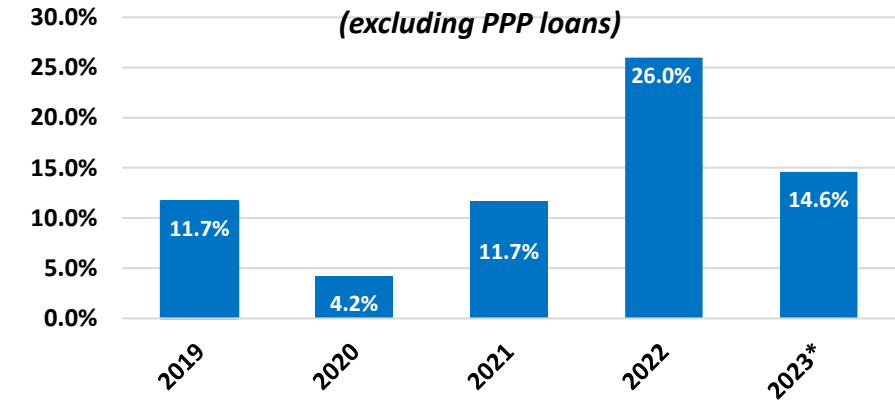
Low to mid-teen percentage growth anticipated for 2023 over end of period 2022

Average Loan Growth and Yields



EOP Loan Growth

(excluding PPP loans)



*: YTD Annualized

Note: For a reconciliation of this Non-GAAP financial measure to comparable GAAP measure, see slide 46.

2Q23 Highlights

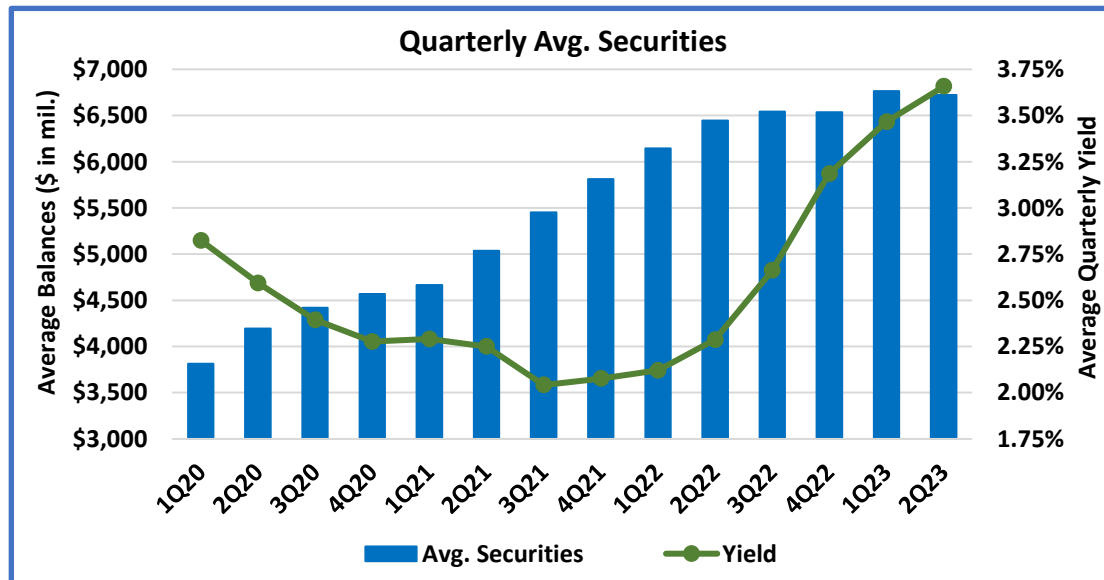
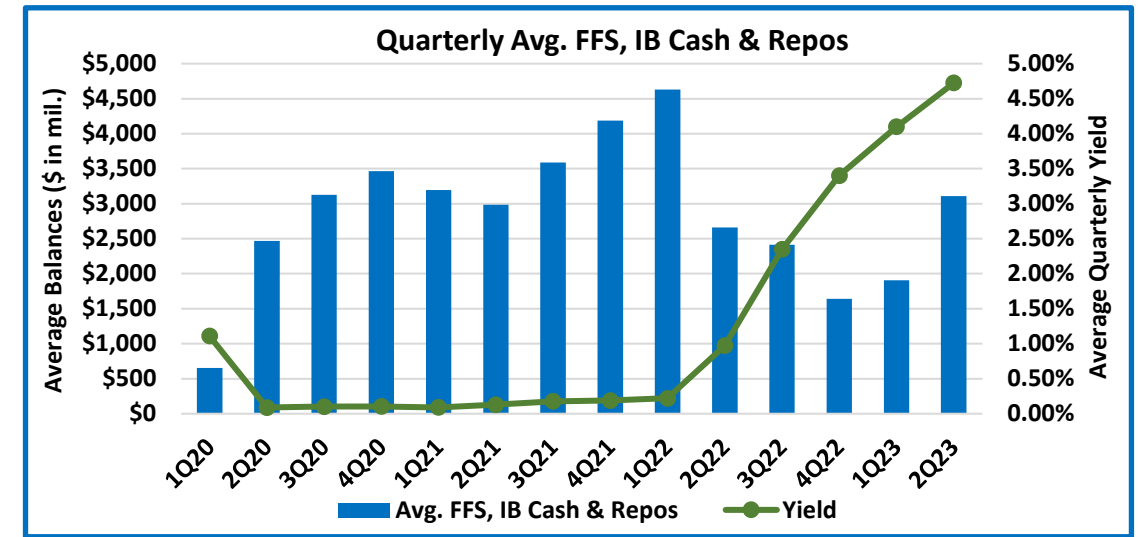
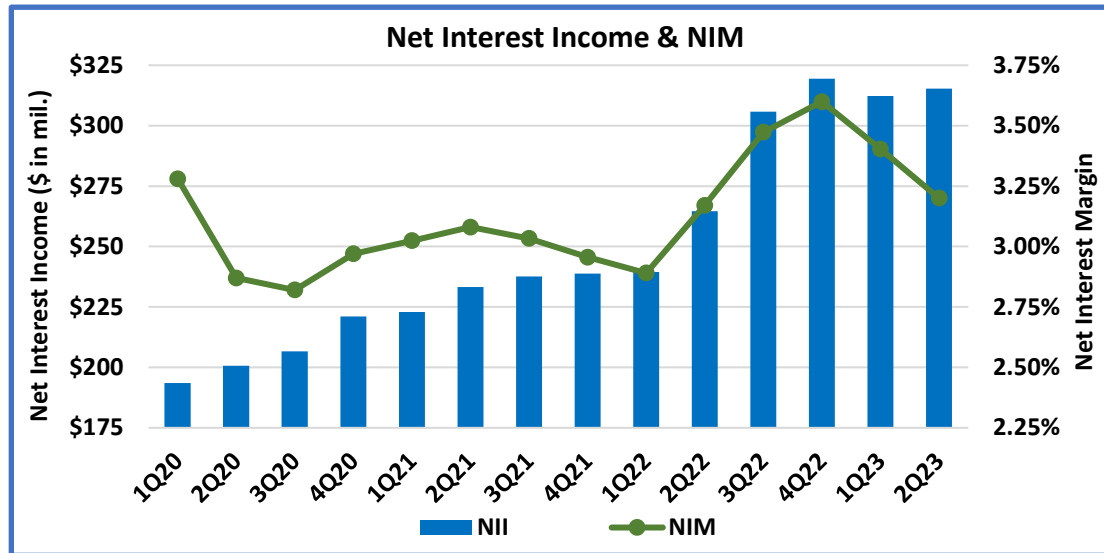
- Annualized EOP loan growth of 11.3% in 2Q23
- Recent hires, competitor disruption and new market expansion continue to provide significant growth opportunities
- Tightening of our credit box should temper the near-term outlook relative to recent growth rates
- Estimating EOP loan growth of low- to mid-teens percentage for full-year 2023

Rate Index	Portfolio Snapshot: End-of-Period Weighted Average Coupon					Loan Originations: Quarterly Average Rate			
	At Jun. 30, 2022	At Mar. 31, 2023	At Jun. 30, 2023	YOY Change	As a % of Total Portfolio	2Q22	1Q23	2Q23	Origination Mix 2Q23
LIBOR/SOFR	3.61%	6.89%	7.31%	3.70%	40.5%	3.79%	6.77%	7.53%	51.9%
1M SOFR	1.79%	4.80%	5.14%	3.35%		1.02%	4.61%	5.04%	
Prime	4.93%	8.12%	8.38%	3.45%	15.2%	4.99%	8.25%	8.48%	25.7%
FF Target	1.75%	5.00%	5.25%	3.50%		0.96%	4.70%	5.17%	
T-Bill	4.06%	4.42%	4.55%	0.49%	4.4%	4.49%	6.82%	7.36%	1.6%
5Y UST	3.04%	3.57%	4.16%	1.12%		2.95%	3.89%	3.70%	
Fixed Rate	3.84%	4.10%	4.25%	0.41%	39.9%	4.22%	6.07%	6.45%	20.8%
Total Loans*	3.95%	5.86%	6.13%	2.18%	100.0%	4.21%	6.89%	7.55%	100.0%

*Excludes leases, credit cards, PPP loans 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.

Operating Environment Continued to Impact Net Interest Margin

Deposit rate competition, and inverted yield curve pressure 2Q NIM



2Q23 Highlights

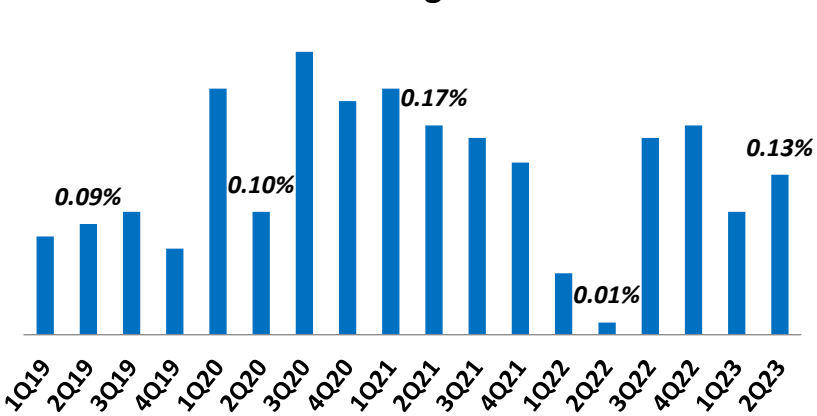
- Net interest income up \$3.2 million during second quarter due to continued balance sheet growth. Quarterly NIM decreased primarily due to increased deposit beta as well as additional on-balance sheet liquidity added during the quarter.
- End of period cash and other liquid assets increased by approximately \$2.6 billion at June 30, 2023 over Dec. 31, 2022 as a result of decision to bolster on-balance sheet liquidity due to volatility in the banking sector.
- Executed sale-leaseback transaction during 2Q23 which yielded \$199 million from sale of fixed assets.
- Received \$174 million from the sale of securities.

PNFP's Asset Quality Has Continued to Hold Up

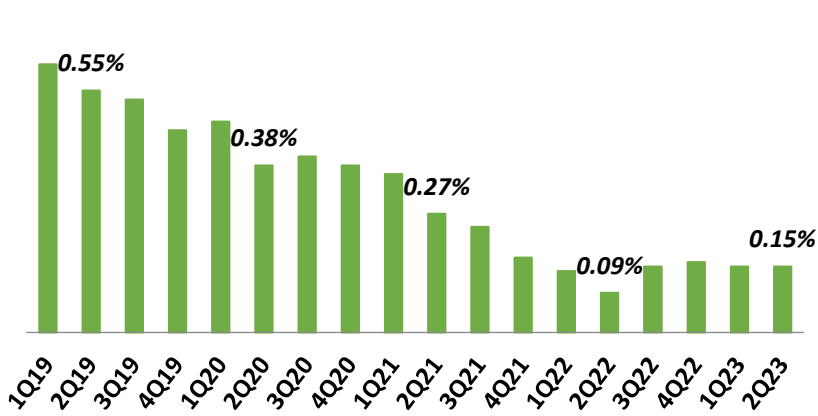
Problem loan metrics remain near historically low levels



Net Charge Offs



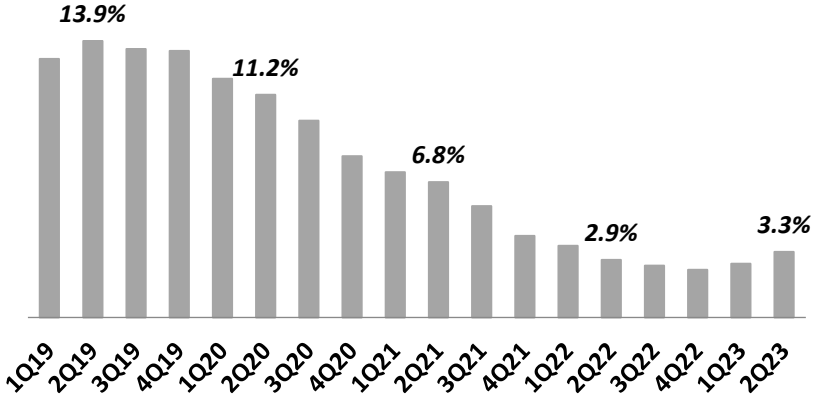
NPA/ Loans & ORE



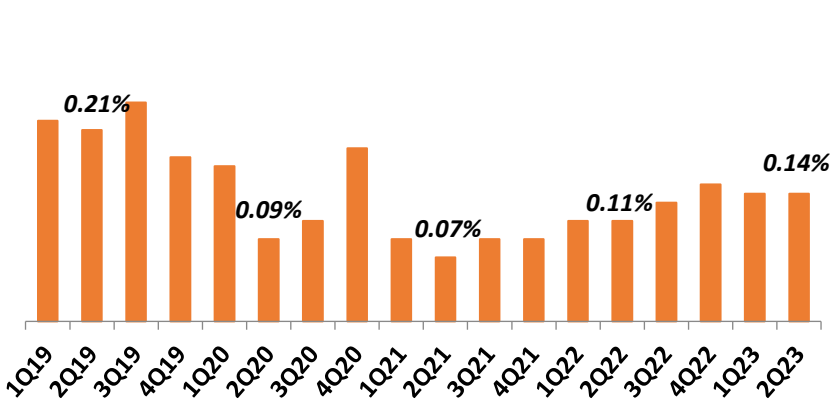
2Q23 Highlights

- Credit metrics show some deterioration but continue to reflect a high-performing loan portfolio
- PNFP hiring model aimed at experienced bankers moving seasoned relationships to PNFP is at the core of our strategy
- ACL increased to 1.08% given slight change in PNFP credit metrics as well as key economic forecasts

Classified Asset Ratio



Past Dues as a % of Total Loans

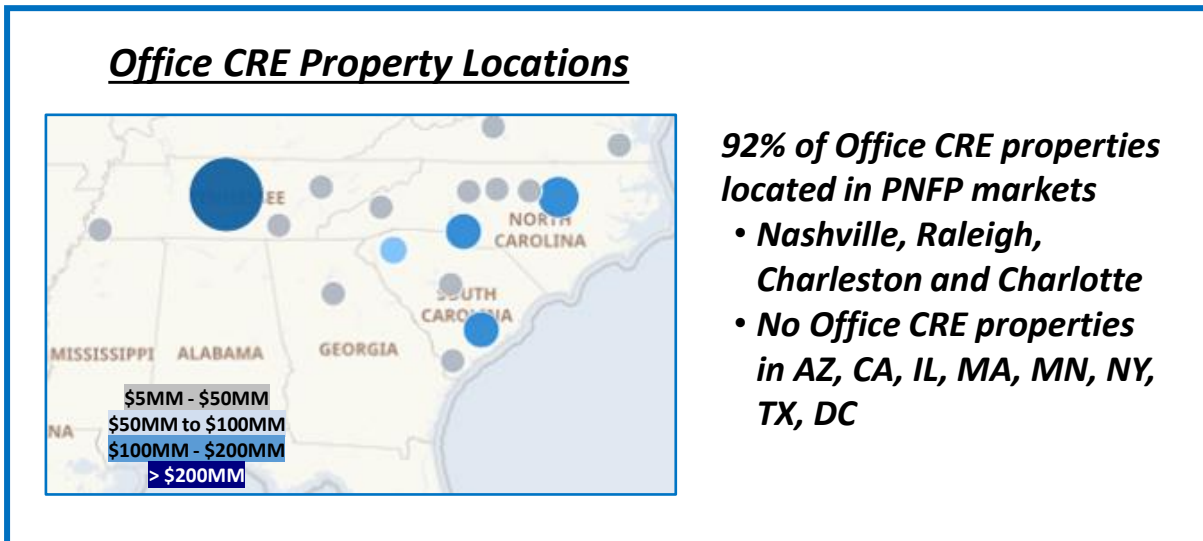
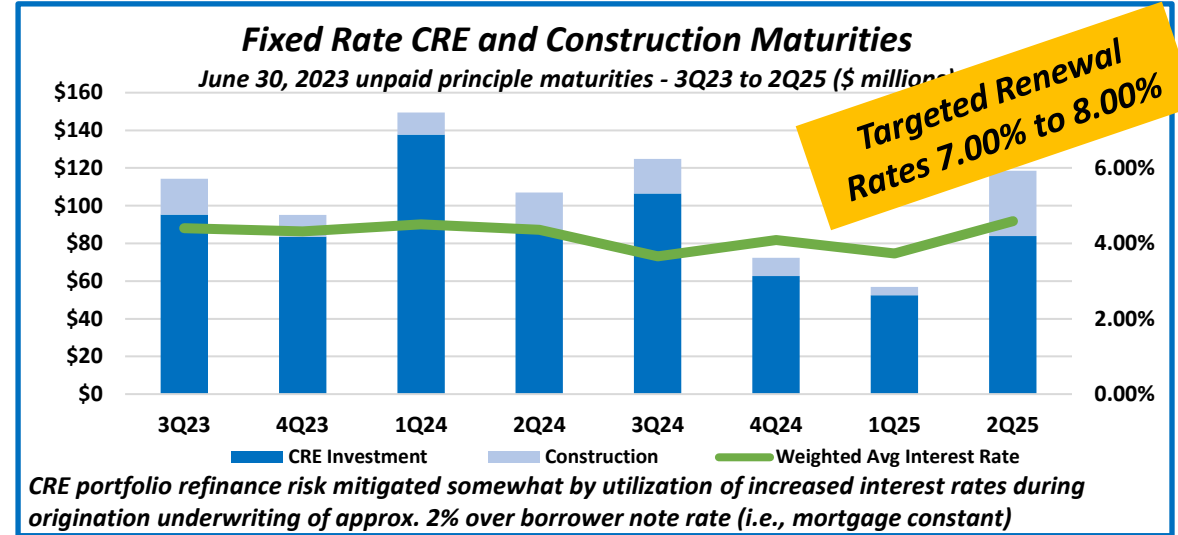
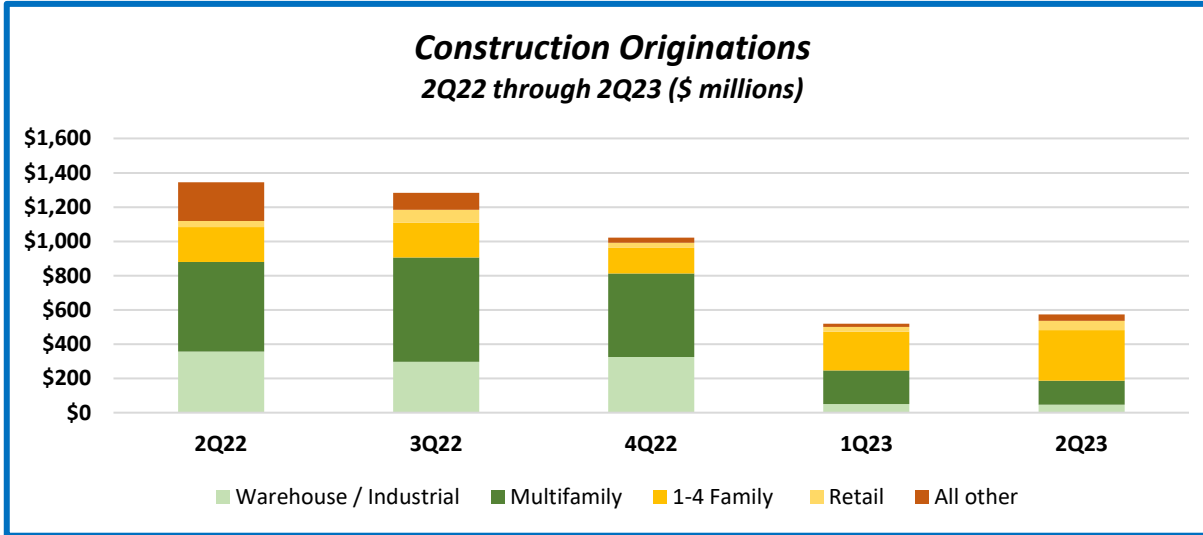


CRE Appetite by Segment

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

CRE Portfolio Continues to Perform

Strength of CRE Portfolio Provides Confidence Should Conditions Weaken



- ### Office CRE - \$1.16 billion outstanding at EOP 2Q23:
- Very granular portfolio
 - Only 3.7% of total loans
 - Only 15 loans > \$20 mm commitments – Avg Commitment of \$30.2 mm – Avg. O/S balance of \$22.8 mm
 - No Spec construction, total balance of top 15 is approx. \$342 mm
 - Remaining 557 loans – Avg. outstanding balance of \$1.46 million
 - LTV of ~50%, LTC of ~68%, Stabilized occupancy of ~90%
 - No past due office CRE at EOP 2Q23

Second Quarter Fees Were Up 38.3% Linked Quarter**

PNFP continues emphasis on gathering more share of wallet from client base



Select Comments

- **Wealth Management revenues experienced increases primarily to growth in assets under management.**
- **Interchange and other consumer fees up due to commercial credit card usage and an increased emphasis on fee collection.**
- **Gain on sale of fixed assets includes \$85.7 million in gains on the sale of fixed assets as a result of the sale-leaseback transaction completed in the second quarter of 2023.**

<i>(dollars in thousands)</i>	2Q23	1Q23	2Q22	Linked-Quarter Annualized Growth %	Year-over-Year Growth %
Service charges	\$12,180	\$11,718	\$11,616	15.8%	4.9%
Investment services	14,174	11,595	13,205	89.0%	7.3%
Trust fees	6,627	6,429	6,065	12.3%	9.3%
Insurance commissions	3,252	4,464	2,554	(>100%)	27.3%
Gain on mortgage loans sold, net	1,567	2,053	2,150	(94.7%)	(27.1%)
Losses on sales of investment securities, net	(9,961)	-	-	NM	NM
Income from equity method investment (BHG)	26,924	19,079	49,465	>100%	(45.6%)
Gain on sale of fixed assets	85,724	135	65	>100%	>100%
Other:					
Interchange and other consumer fees	17,220	16,846	19,216	8.9%	(10.4%)
Bank-owned life insurance	5,726	5,584	5,124	10.2%	11.7%
Loan swap fees	1,375	2,607	1,668	(>100%)	(17.6%)
SBA loans sales	1,458	714	1,562	>100%	(6.7%)
Income from other equity investments	1,314	2,360	6,669	(>100%)	(80.3%)
Other	6,259	5,945	6,143	21.1%	1.9%
Total noninterest income	\$173,839	\$89,529	\$125,502	>100%	38.5%
Noninterest income/Average Assets	1.54%	0.84%	1.30%	>100%	18.5%
Adjusted noninterest income**	\$98,108	\$89,529	\$125,502	38.3%	(21.8%)
Adjusted noninterest income**/Total Avg. Assets	0.87%	0.84%	1.30%	14.3%	(33.1%)

** Excluding gains and losses on sales of investment securities and gains on the sale of fixed assets as a result of sale-leaseback transaction.

For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 53-54.

2Q23 Expense results consistent with prior quarter outlook

Incentive expense fluctuations correlate with earnings and other performance metrics



Select Comments:

- **Personnel cost reflect the impact of increased headcount offset by reduced employee benefits costs. Cash and equity incentive costs were basically flat quarter over quarter.**
- **Increases in equipment and occupancy costs a result of the sale-leaseback transaction consummated in the second quarter of 2023 with increased lease costs offset in part by reduced depreciation.**
- **Other noninterest expense increased due to higher FDIC insurance assessments.**

<i>(dollars in thousands)</i>	2Q23	1Q23	2Q22	<i>Linked-Quarter Annualized Growth %</i>	<i>Yr-over-Yr Growth %</i>
Salaries and commissions	\$88,403	\$89,320	\$76,758	(4.1%)	15.2%
Cash and equity incentives	23,453	22,971	31,808	8.4%	(26.3%)
Employee benefits and other	20,587	23,417	18,045	(48.3%)	14.1%
Total personnel costs	\$132,443	\$135,708	\$126,611	(9.6%)	4.6%
Equipment and occupancy	33,706	30,353	26,921	44.2%	25.2%
Other real estate, net	58	99	86	(>100%)	(32.6%)
Marketing and other business development	5,664	5,942	4,759	(18.8%)	19.0%
Postage and supplies	2,863	2,819	2,320	6.2%	23.4%
Amortization of intangibles	1,780	1,794	2,051	(3.1%)	(13.2%)
Other noninterest expense:					
Deposit related expense	11,904	10,116	7,311	70.7%	62.8%
Lending related expense	11,441	13,216	14,744	(53.7%)	(22.4%)
Wealth management expense	672	833	630	(77.3%)	6.7%
Other noninterest expense	11,110	10,847	10,605	9.7%	4.8%
Total	\$35,127	\$35,012	\$33,290	1.3%	5.5%
Total noninterest expense	\$211,641	\$211,727	\$196,038	(0.2%)	8.0%
Efficiency ratio	43.3%	52.7%	50.3%	(71.3%)	(13.9%)
Expense/Total Average Assets	1.87%	2.00%	2.03%	(26.0%)	(7.9%)
Adjusted noninterest expense *	\$211,583	\$211,628	\$195,952	(0.1%)	8.0%
Efficiency ratio **	51.1%	52.7%	50.2%	(12.1%)	1.8%
Adjusted noninterest expense*/Total avg. assets	1.87%	2.00%	2.03%	(26.0%)	(7.9%)
Headcount (FTE)	3,309.0	3,281.5	3,074.0	3.4%	7.6%

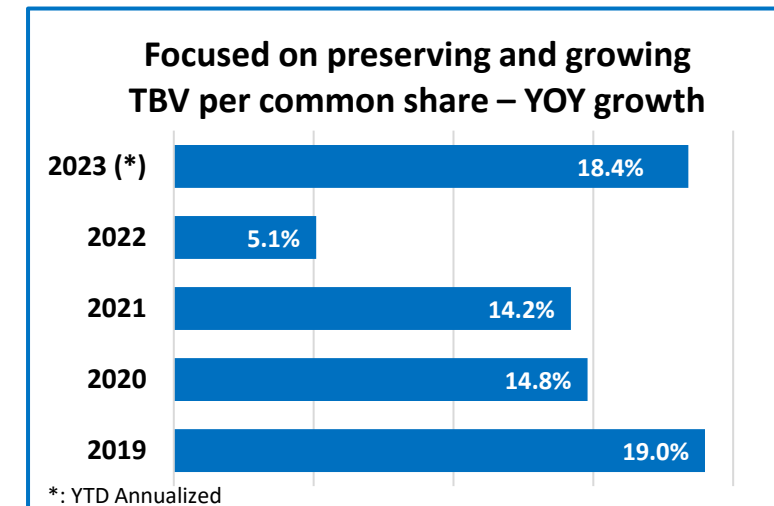
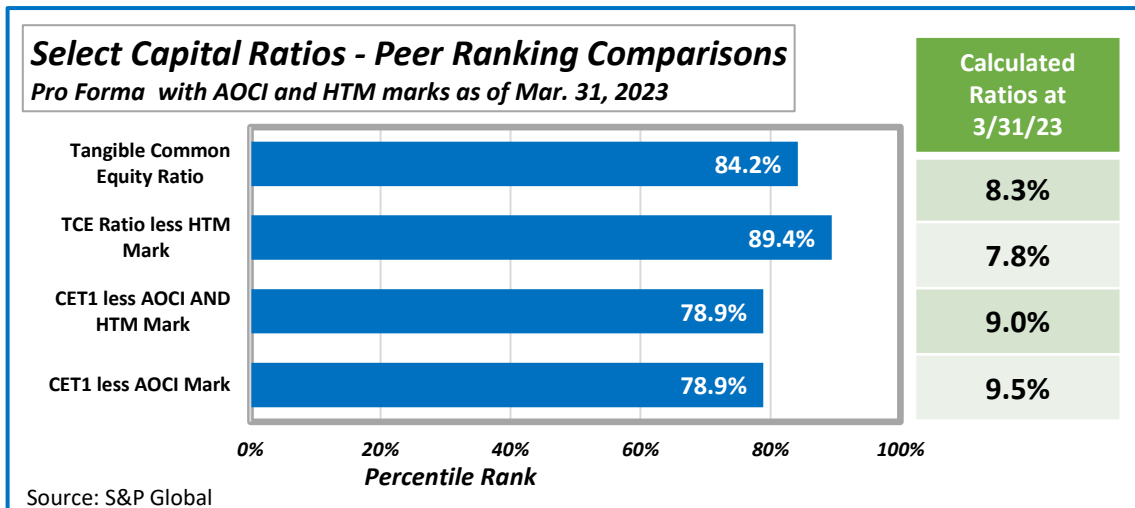
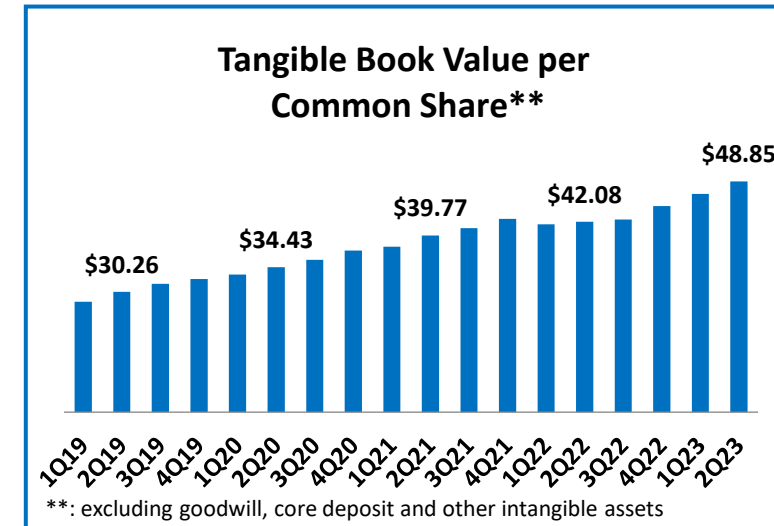
* Excluding the impact of ORE expense (income).

** Excluding the impact of ORE expense (income), securities gains and losses, net, and gains on the sale of fixed assets as a result of sale-leaseback transaction. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slide 53-54.

Preservation and Growth in Tangible Book Value Remains a Critical Focus

Second quarter again reflects focus on growth in TBV/Common Share year-over-year

- **Dividends –**
 - Dividends per common share of \$0.22 in 2Q23.
- **Tangible Book Value per Common Share Growth –**
 - Tangible book value per common share at June 30, 2023 was \$48.85 up 16.1% from June 30, 2022.
- **Sale-Leaseback Transaction Impact on Capital**
 - Anticipate retaining incremental capital from execution of sale-leaseback transaction for remainder of 2023. Leases were executed with a 14.5-year base term followed by 2 five-year renewal options. Offsetting lease expense in part is also depreciation savings. Fully deployed, the firm’s net occupancy expense will increase by approximately \$15 million in the first twelve-months offset by the increased annual revenue from \$199 million in proceeds from the sale of the fixed assets as a result of the sale-leaseback transaction and \$174 million received from the sale of the investment securities.



Note: For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 53-54. Peer group noted on slide 55.

Bankers Healthcare Group

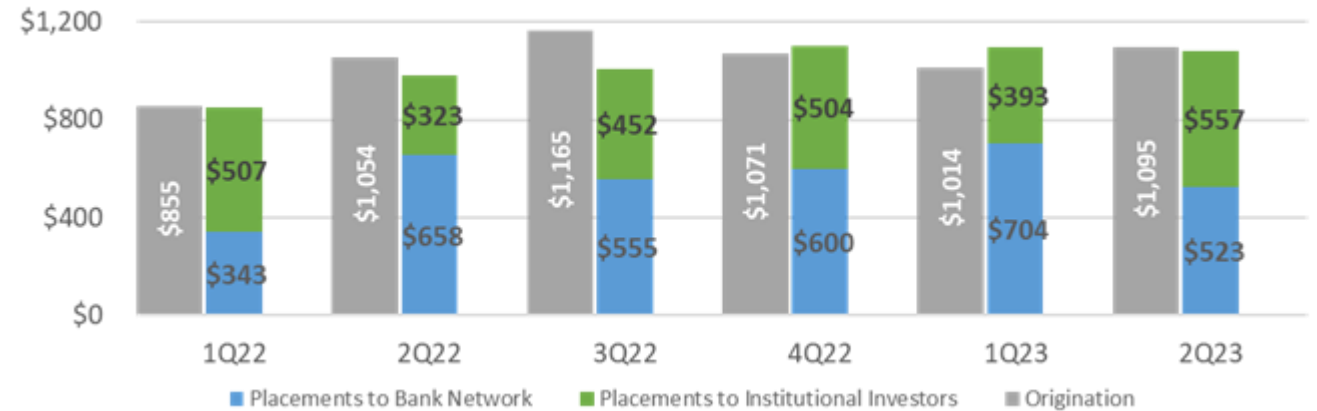
BHG's differentiated model has proven very resilient with continued strong originations, loan sales and yield/spread premium. The gain on sale model continues to provide meaningful earnings to BHG. Additionally, BHG has diversified its funding to several new channels over the last few years further supporting its ability to grow. Capital and reserve levels elevated to support a sound balance sheet.

BHG Continues to Leverage & Grow its Bank Network

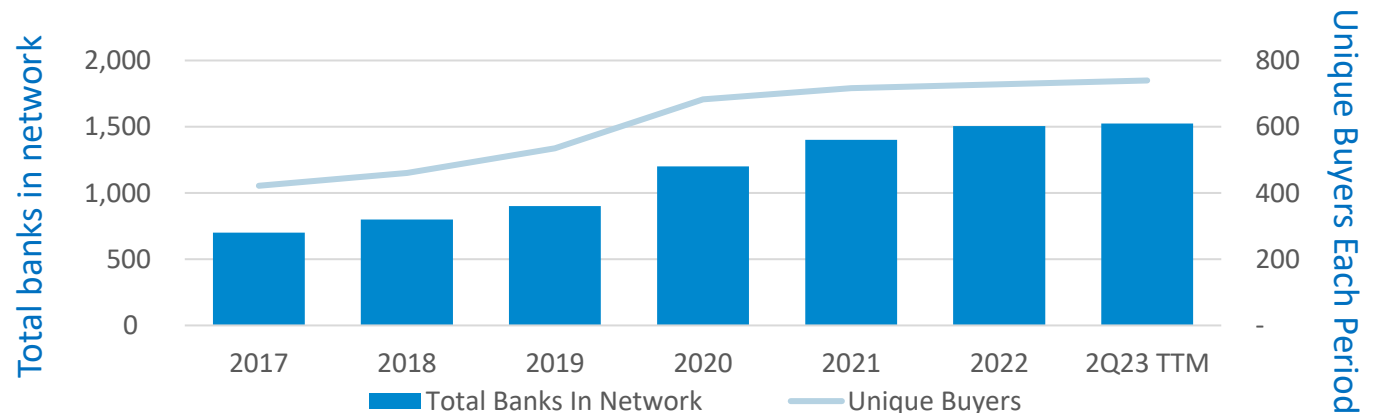
YTD bank placements see a 23% YOY increase

- Quarterly origination and placements continue to be robust even with uncertainty in the depository sector
- BHG continues to add new banks to its auction platform with 527 unique bank buyers in 2023
- Banks are attracted to BHG originated loans due to the combination of higher yields and high-quality credit
- BHG undertakes several initiatives to create high engagement and stickiness with its bank partners
 - Quarterly and monthly seminars
 - Regulatory and risk management advisory services
 - Access to high-quality technology providers
 - Regular updates on BHG's performance and other company initiatives

Quarterly Origination & Placements (\$mm)*



Bank Buyers in Funding Network



* Amounts exclude impact of PPP and SBA loan activity

Source: BHG Internal Data

BHG Has Diverse, Growing Funding Channels

BHG further diversified its funding channels through private whole loan sales in Q2

Off B/S	Loan Sale Auction Platform	Approx. 1,600 Banks in the BHG bank network. 740 unique banks have acquired BHG loans over the last 12 months (527 in 2023), approximating \$2.4bn in volumes at an average premium of 137%
	Private Whole Loan Sale	Approximately \$550mm in loan sales to 2 large Asset Managers (Q2 2023). No recourse to BHG
Revolving facilities	Bank Warehouses	3 Warehouse facilities with large banks, providing up to \$850mm in funding capacity, with \$0 utilization as of June 30, 2023
	Working Capital Line	\$725mm recently renewed revolving line of credit(*) to fund near-term cash needs for new loans – 10 banks in facility (\$290mm utilized at June 30, 2023)
Term loans	Secured borrowing	Over \$2.1bn in cumulative secured borrowing placements to date. BHG and the investor share in any credit losses
	Term ABS Deals	\$2.3bn+ in deals from 7 transactions. Anticipate the 8 th transaction to occur in 2H23

Source: BHG Internal Data
 (*) As of renewal date of July 6, 2023

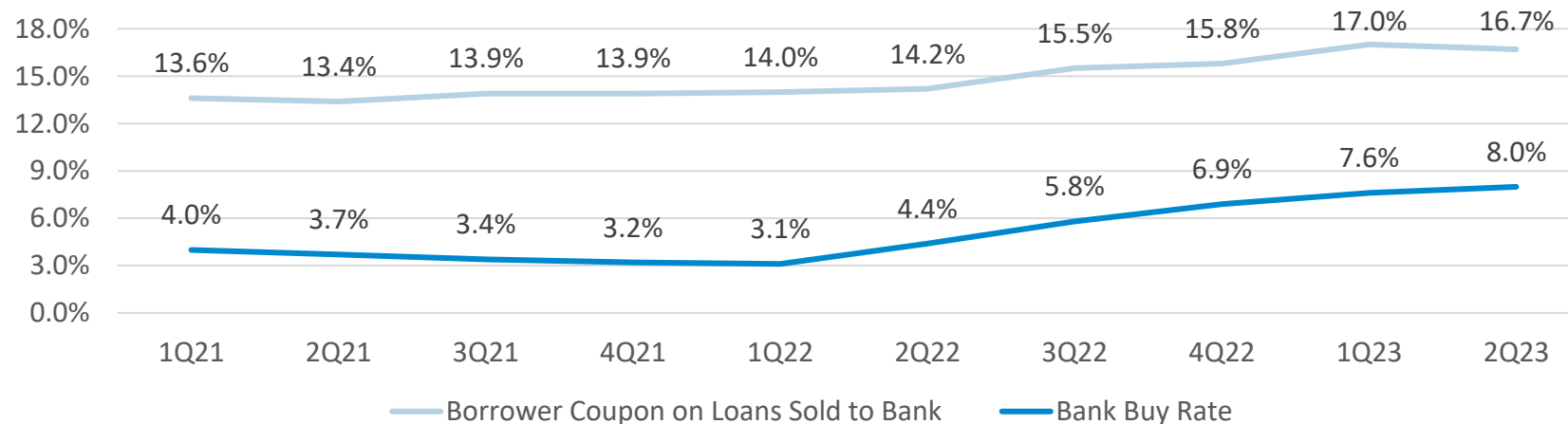
BHG Spreads Consistent with Pre-COVID Results

BHG proactively increased borrower coupons to offset higher borrowing rates

Bank platform rates

- Borrower loans sold to banks in each quarter have repriced higher each quarter
- Auction platform spreads decreased to 8.7% in 2Q23 consistent with pre-COVID results.
- BHG anticipates spreads have likely normalized despite future potential FOMC rate increases

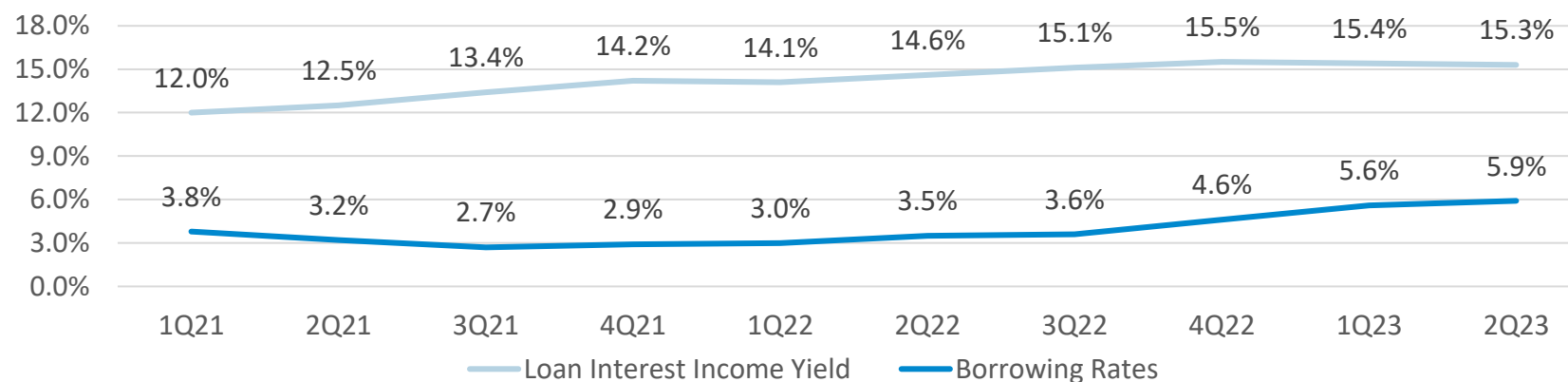
Borrower Coupon and Bank Buy Rates



On-balance sheet rates

- Chart details blended rates for the entire on-balance sheet portfolio at quarter end
- On balance sheet spreads decreased by 40bps in 2Q23
- Approximately 90% of balance sheet loans are fixed rates collateralized via an SPV with locked in spreads approximating 9.4%

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

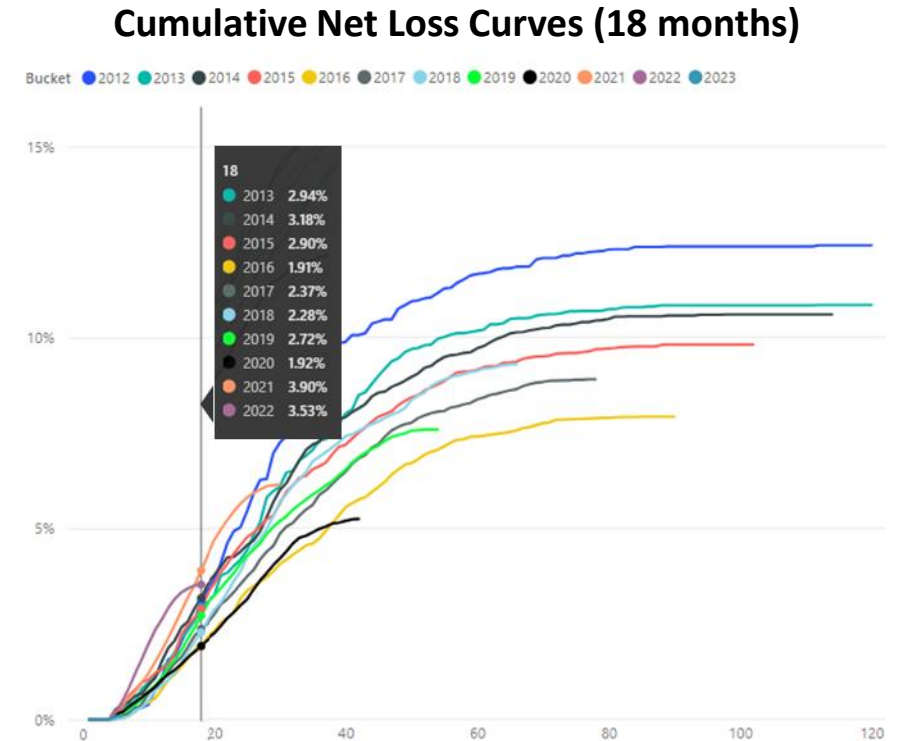
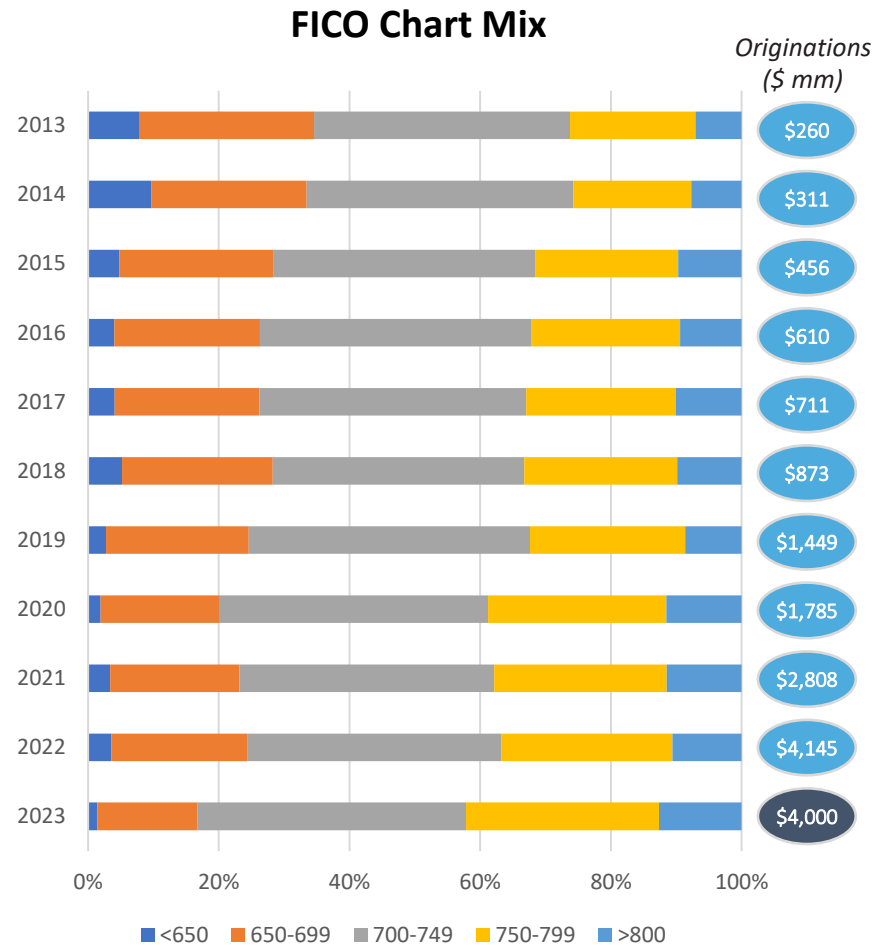


On Balance Sheet Size(\$B)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
	\$1.3	\$1.6	\$1.9	\$2.2	\$2.5	\$2.9	\$3.3	\$3.6	\$3.81	\$3.75

Increased Focus on Higher FICO Originations

Over 40% of BHG lending YTD has been to FICO scores 750+, their highest ever

- 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 1H22), exceeded acceptable internal tolerances prompting more conservative underwriting standards by BHG in 2H22
 - Loss reserves strengthened while adding resources in collections in an effort to minimize future losses
- Historical credit analysis indicates that 70% of losses occur within the first 36 months of origination



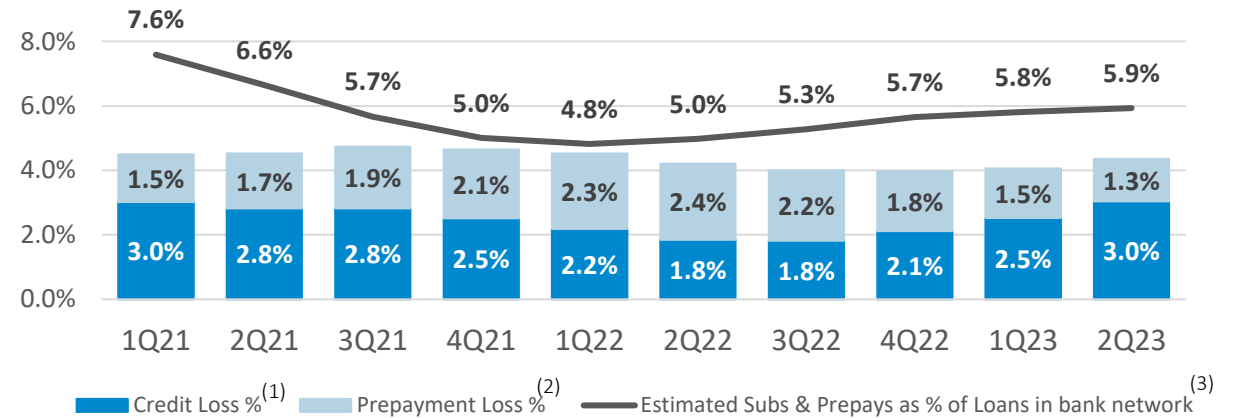
BHG Reserves Have Adequate Cushion Relative to Actual Losses

Continue to increase both on and off-balance sheet reserves

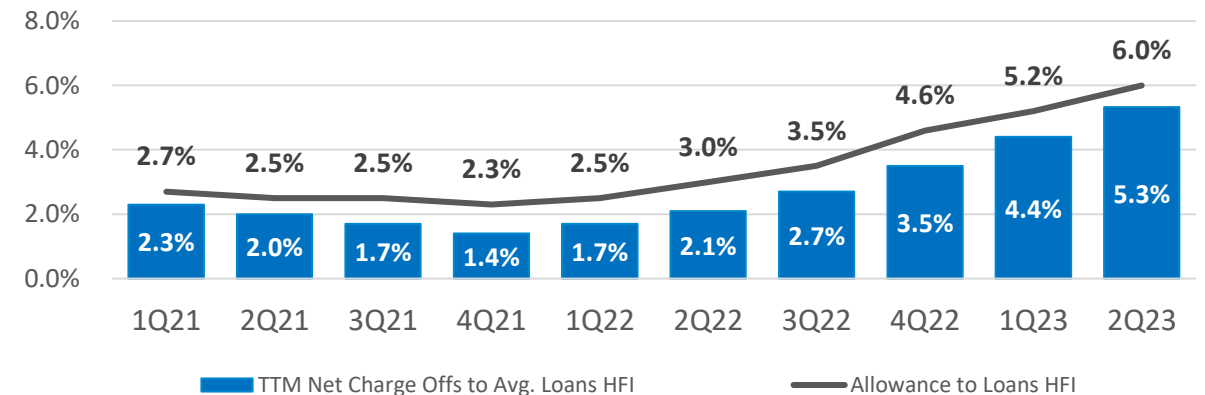


- Reserves for off-balance sheet exposure created to support loans sold to bank network partners. Reserves have been steadily increasing since 1Q21.
- Similarly, reserves to support losses from loans held on the balance sheet have been established pursuant to the inherent loss model (pre-CECL). On October 1, 2023, BHG will adopt the expected loss model, pursuant to CECL, for on-balance sheet loans. BHG anticipates that its allowance for lifetime credit losses associated with CECL implementation will increase to approximately 9.0 percent of on-balance sheet loans.

Reserves vs. Actual Losses for Off B/S Loans (TTM)



Reserves vs. Actual 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.

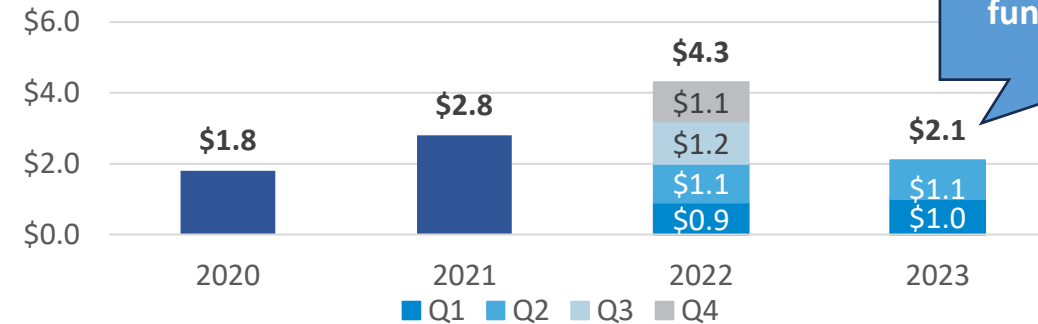
(3) Reserves that BHG creates on its balance sheet against anticipated losses on account of delinquency or pre-payment related to loans sold to bank partners. Contractually BHG is not obligated to purchase delinquent loans from banks.

BHG Financial Overview

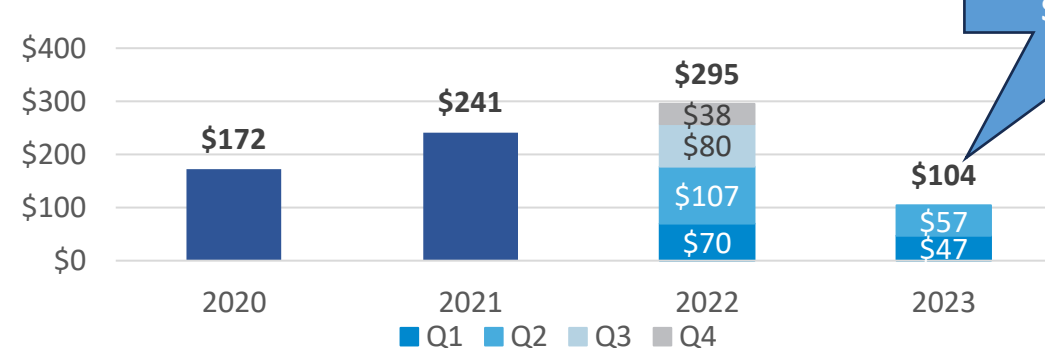
2H23 Earnings Expected to be Consistent with Previous Outlook

- BHG provides loans in as little as 3 days from application to funding
- Ample liquidity to fund loan originations via a proprietary unique online auction platform encompassing over 1,580 financial institutions AND through access to the ABS markets in the form of investment grade notes placed with institutional firms
- BHG distinguishes itself by:
 - Targeting professionals 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
 - Funding and distributing these loans through a one-of-a-kind bank marketplace, an extremely successful ABS platform and private loan placements with asset managers
- Revenue generation through interest income, origination fees, servicing fees and gain on sale income with a compound annual growth rate of 33% over the last 5 years

Origination Volume (\$bn)



Earnings Before Taxes (\$mm)



PNFP Remains Excited about 2023

Optimism as we look to 2024 is gaining traction for PNFP

2023 Outlook – as of July 19, 2023 (Note)		2022 Actual Results
Y/Y EOP Loan Growth	<ul style="list-style-type: none"> We estimate low to mid-teens percentage EOP loan growth for 2023 over 2022 year-end balances. 	Y/Y growth of 24%
Y/Y EOP Deposit Growth	<ul style="list-style-type: none"> We estimate 2023 EOP balances will produce low-teens percentage growth when compared to 2022 end-of-year balances. 	Y/Y growth of 12%
Net interest income	<ul style="list-style-type: none"> Net interest income growth for 2023 is estimated to be low-teens percentage growth. Anticipate our NIM for 2H23 to decrease modestly from 2Q23 levels. 	Y/Y growth of 21%
Fee income	<ul style="list-style-type: none"> We estimate that fee growth should approximate high-single digit percentage growth for non-interest income excluding income from BHG and other equity investments, which we are not forecasting given the uncertainty with respect to amounts and timing of any such income and excluding the impact of the gain on the sale of fixed assets as a result of the sale-leaseback transaction and loss on sale of investments securities in 2023. Consistent with last quarter, we estimate BHG fee income will be reduced from 2022 levels by 35-40%. 	Y/Y growth of 5% ^(#) BHG growth of 19%
Expenses	<ul style="list-style-type: none"> We estimate total expenses in 2023 to approximate high-single to low-teens percentage increases in 2023 over 2022. This range of increase may be lower or higher based on whether management modifies its recruiting outlook, defers anticipated projects or, given a substantial portion of the firm's incentives are performance driven, the actual awards for the firm's incentive plan are meaningfully different than currently anticipated. 	Y/Y growth of 18%
Asset quality	<ul style="list-style-type: none"> Thus far, our asset quality measurements remain solid as we enter 3Q23. Anticipate consistent performance for the remainder of this year. We believe that ACL as a percentage of total loans will increase modestly in 2H23 should macro factors warrant. 	New loan charge-offs of 0.13%

Note: 2023 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.

(#) Excludes impact of revenues (losses) from BHG and other equity investments

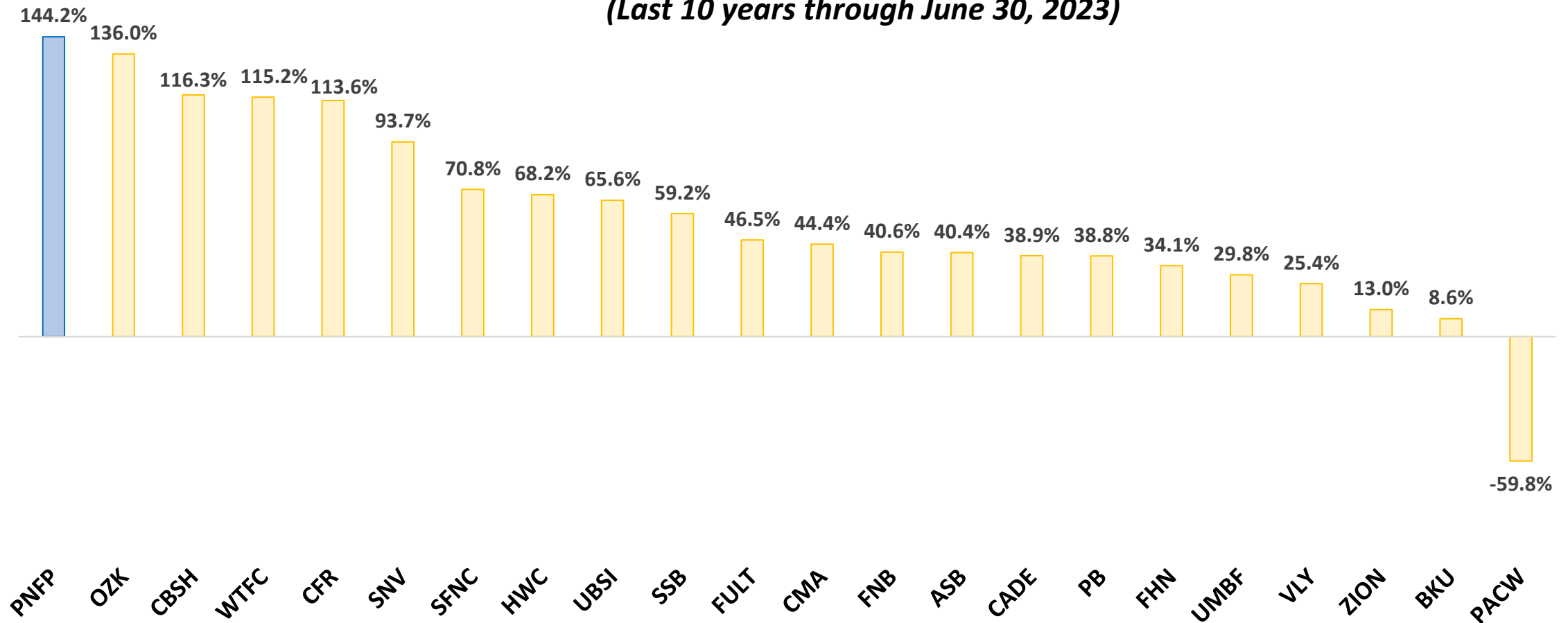
PNFP is Engineered to Maximize Total Shareholder Return Over Time

Total shareholder return performance outpaces peers over the last ten years



Total Shareholder Return Performance

(Last 10 years through June 30, 2023)



PNFP is Engineered to Maximize Total Shareholder Return Over Time

Since inception, Pinnacle has focused on what we believe matters most



Highly Correlated to TSR Over Time

- ✓ • Revenue growth
- ✓ • Reported EPS growth
- ✓ • Tangible book value accretion

Not Highly Correlated to TSR Over Time

- Net interest margin percentage
- Cost of funds
- Deposit cost beta
- Loan yields
- Noninterest-bearing deposits /Total deposits*

*May be negatively correlated (counter intuitive)

PNFP is Engineered to Maximize Total Shareholder Return Over Time

Pinnacle's unique compensation structure focuses management and associates on what matters most



<i>PNFP Annual Cash Incentive Plan</i>	<i>PNFP Long Term Incentive Plan*</i>
<ul style="list-style-type: none">• Classified assets	<ul style="list-style-type: none">• NPA ratio
<ul style="list-style-type: none">✓ • Revenue growth	<ul style="list-style-type: none">✓ • Tangible book value per share accretion
<ul style="list-style-type: none">✓ • EPS growth	<ul style="list-style-type: none">• Return on tangible common equity

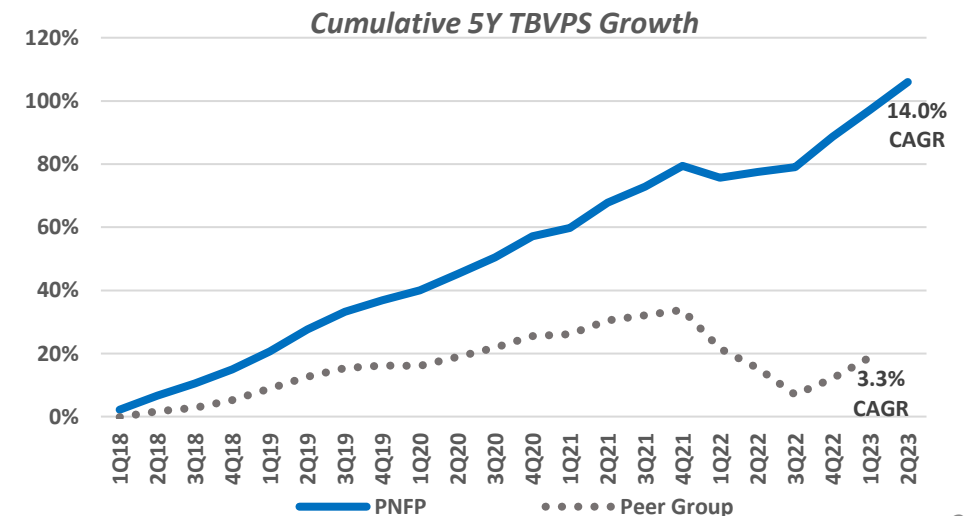
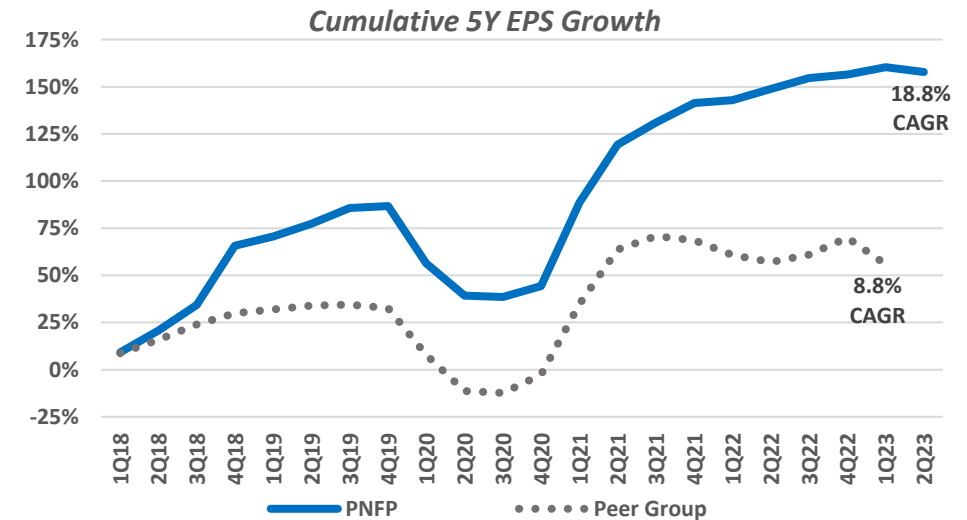
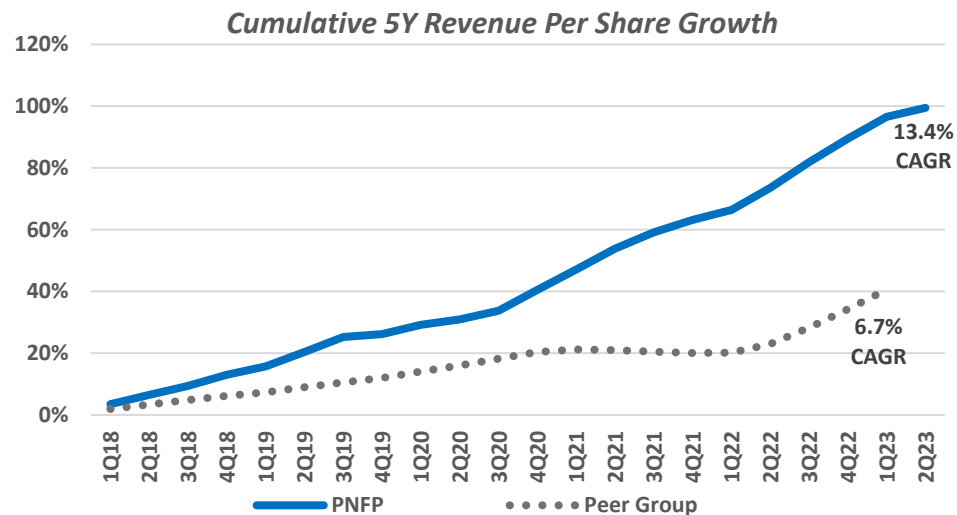
*Peer relative performance

PNFP is Engineered to Maximize Total Shareholder Return Over Time

Pinnacle's relationship-based model yields strong TSR with historically manageable risk

Extreme Volatility Over the Last 5 Years

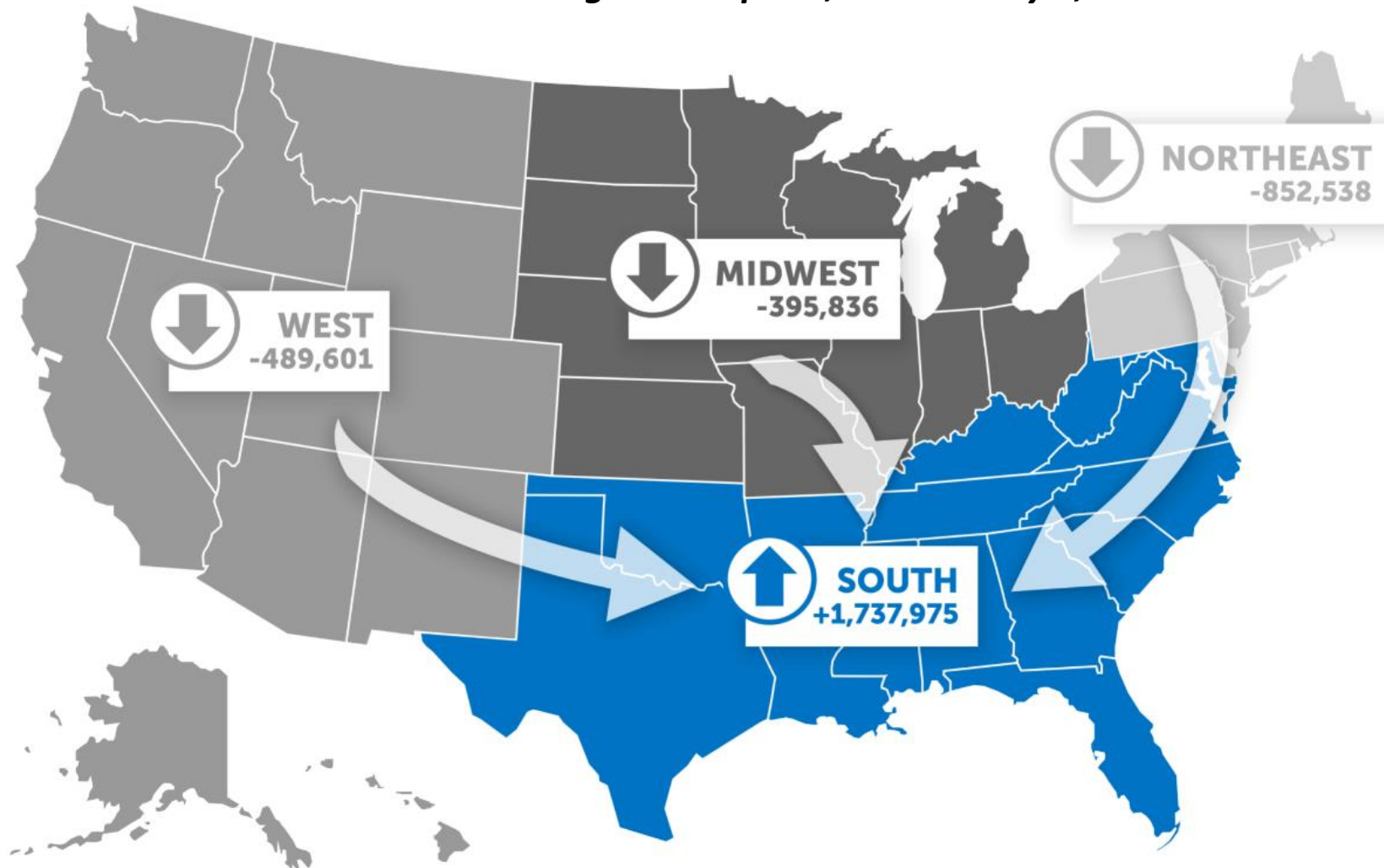
- Covid pandemic
- Quantitative easing
- Extraordinary influx of liquidity
- Inflation well above the 2% target
- Most dramatic increase in Fed Funds rates in recent history
- Quantitative tightening
- An inverted yield curve
- Precipitous decline in M2 and deposits
- Bank failures



PNFP is Engineered to Maximize Total Shareholder Return Over Time

Pinnacle's markets are highly advantaged markets

U.S. Net Domestic Migration April 1, 2020 to July 1, 2022



Net Domestic Migration April 1, 2020 to July 1, 2022	
Tennessee	146,403
North Carolina	211,867
South Carolina	165,948
Washington, D.C.	-26,210
Georgia	128,089
Alabama	65,355
Kentucky	14,102
Total	705,554

PNFP is Engineered to Maximize Total Shareholder Return Over Time

Pinnacle's ability to continue compounding earnings is primarily tied to its sustainable competitive advantage



Pinnacle's high "touch and tech" model dominates all of its major competitors

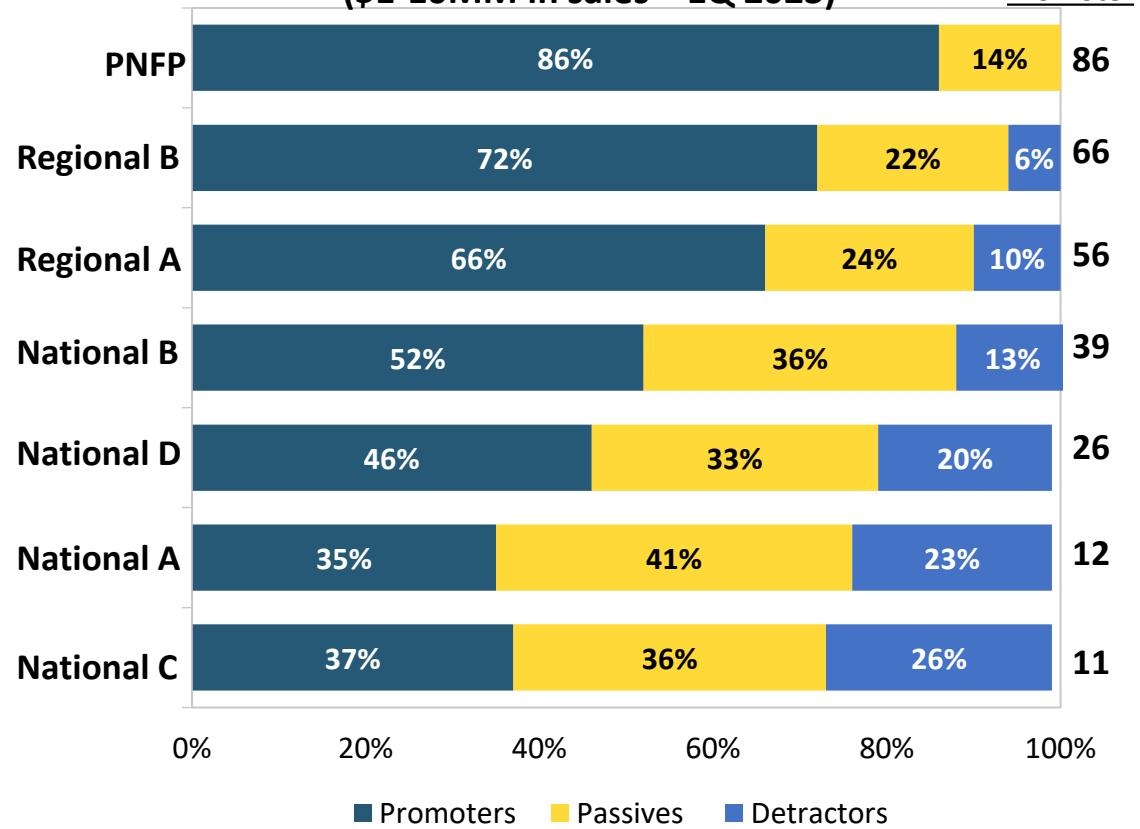
	\$1-10MM		\$10-500MM		\$1-500MM	
	Q1 '23	R4Q	Q1 '23	R4Q	Q1 '23	R4Q
Overall Satisfaction	87%		81%		85%	
Ease of Doing Business	93%		85%		90%	
Bank You Can Trust	95%		88%		92%	
Values Long-Term Relationships	93%		87%		91%	
Net Promoter Score	86		82		84	
Data and Analytics-Driven Insights	81%		64%		74%	
Overall Digital Experience	87%		74%		82%	
Relationship Manager						
Overall Satisfaction with Relationship Manager	94%		90%		93%	
Responsiveness and Prompt Follow-Up	94%		90%		93%	
Proactively Provides Advice	83%		85%		84%	
Effectively Coordinates Product Specialists	82%		84%		83%	
Frequency of Visits	75%		75%		75%	
Understanding of Your Industry	84%		79%		82%	
Cash Management						
Overall Product Capability	83%		75%		80%	
Customer Service Professional	93%		87%		91%	



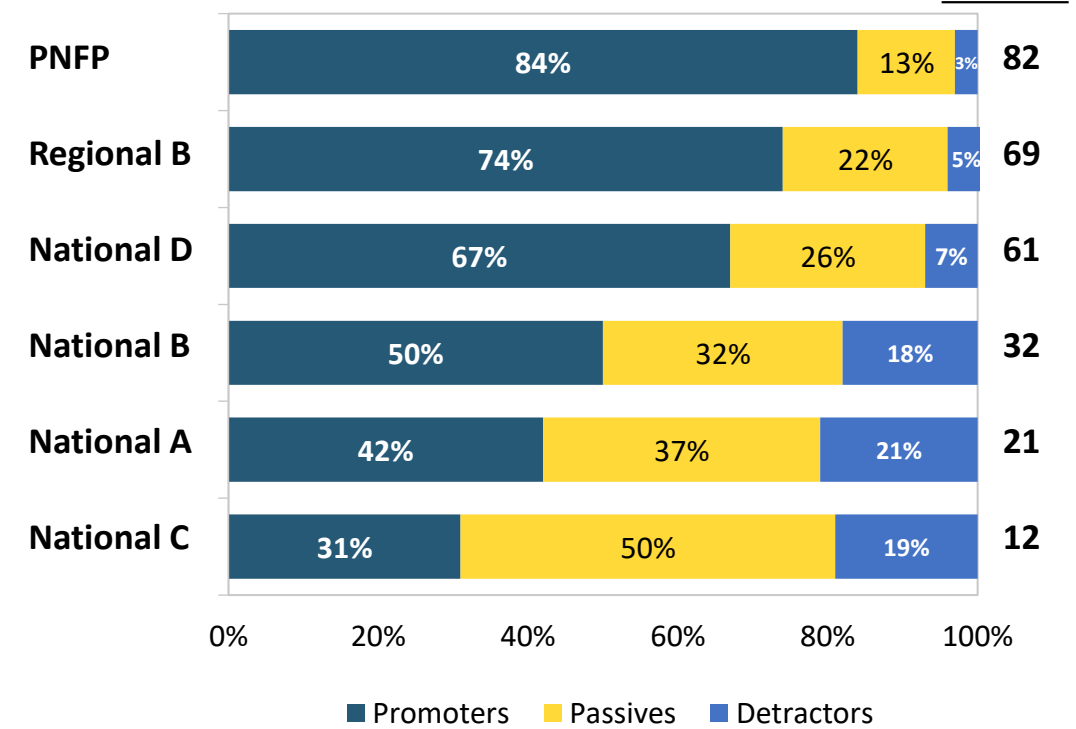
% Excellent Citations are a "5" on a 5-point scale from "5" excellent to "1" poor. Net Promoter Score equals Promoters minus Detractors. Evaluations are based on a 0-10 scale, "0" not at all likely to "10" extremely likely. Promoter = 9-10; Passive = 7-8; Detractor = 0-6. ***+/- indicates increase or decrease of 2 or more from the previous period.
 Note: Best in Class is based on the top 5 providers in lead relationship share.
 Source: Coalition Greenwich Voice of Client – 2022 Market Tracking Program (Pinnacle Financial - Footprint - \$1-500MM – Q1 2023 R4Q - Banking).

Pinnacle's net promoter score dominates all of the top 6 competitors across all its markets

Distribution of Evaluations
(\$1-10MM in sales – 1Q 2023)



Distribution of Evaluations
(\$10-500MM in sales – 1Q 2023)



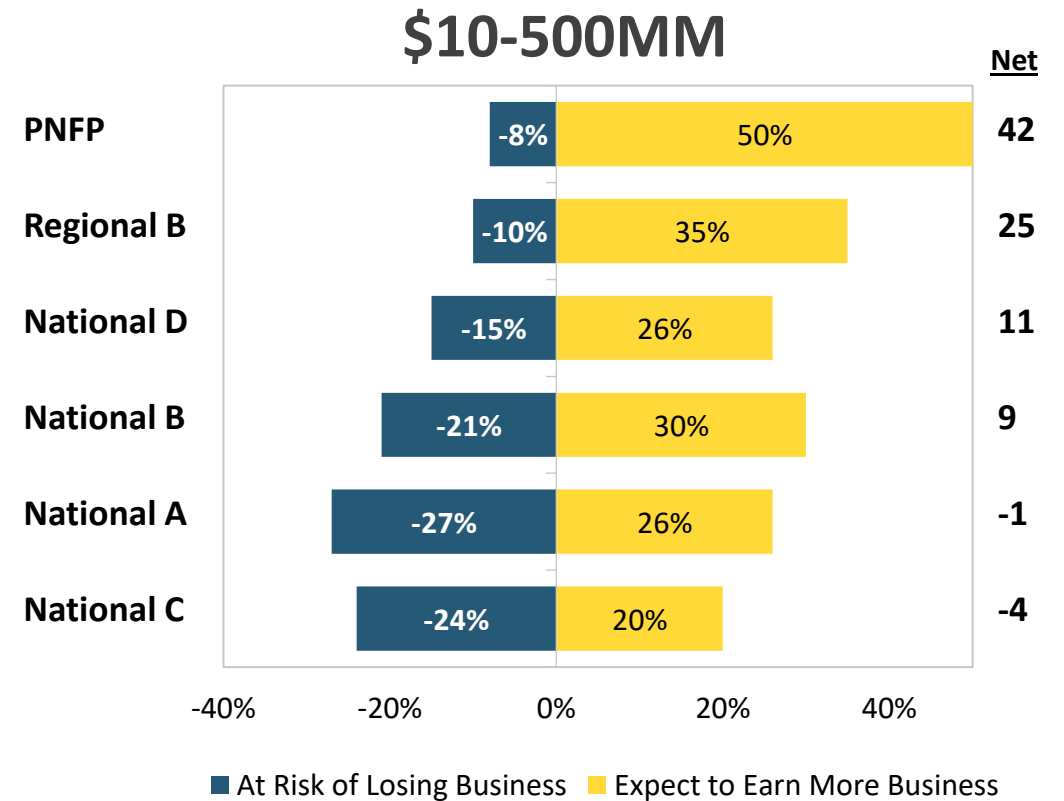
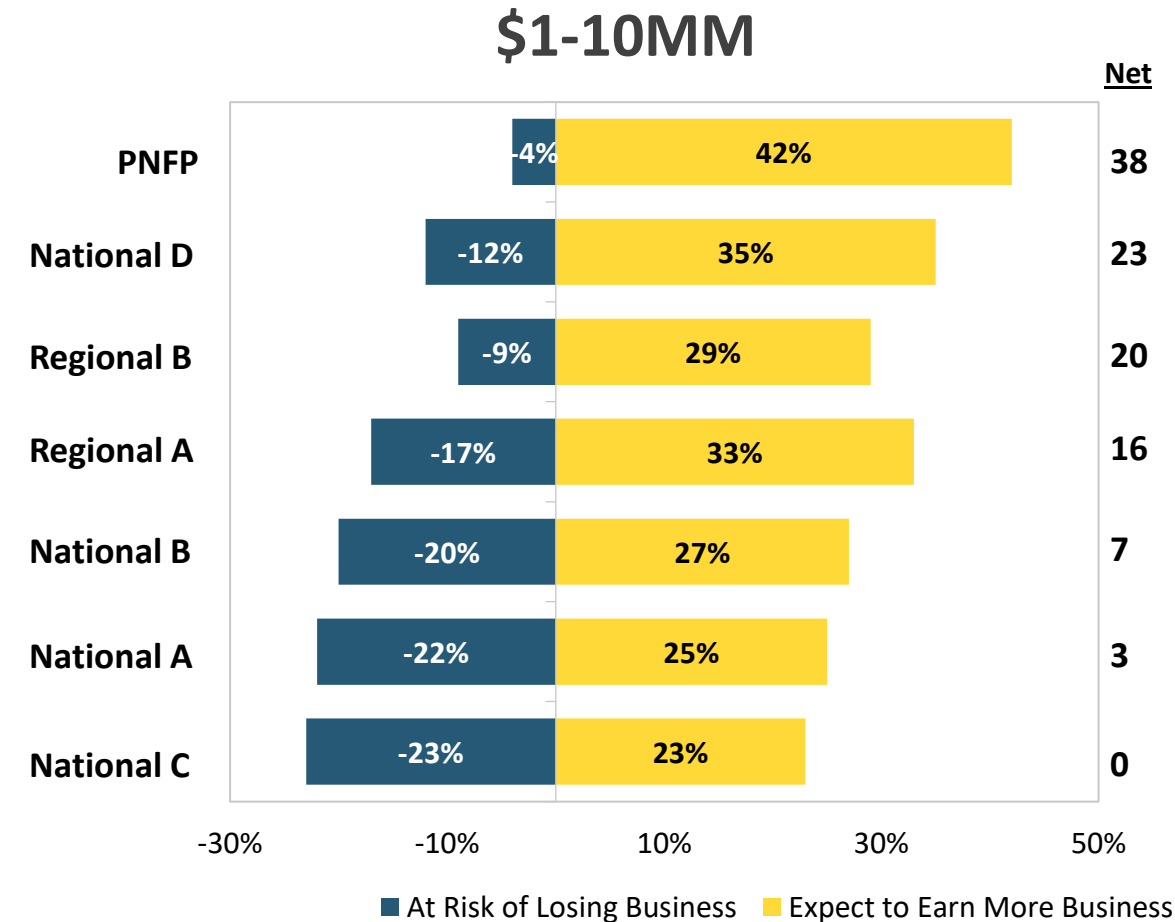
Note: Net Promoter Score equals Promoters minus Detractors. Evaluations are based on a 0-10 scale, "0" not at all likely to "10 extremely likely. Promoter = 9,10; Passive = 7,8; Detractor = 0-6.
 Question: How likely are you to recommend (Lead Provider) to a friend or colleague using a scale of 0-10 where "0" means Not At All Likely and "10" means Extremely Likely?
 Source: 2022 Coalition Greenwich Associates Market Tracking Program (Pinnacle Financial - Footprint - \$1-10MM & \$10-500MM- Q1 2023 R4Q - Banking).

PNFP is Engineered to Maximize Total Shareholder Return Over Time

As a result of its differentiated service, Pinnacle maintains momentum with clients – historically the key to sustainable revenue growth



Pinnacle's high "touch and tech" model attracts more and attrites less clients



Question: Of the banks you use, which of your banks are most at risk of losing share of your banking business over the next 6-12 months? Which banks do you expect to gain a larger share of your banking business in the next 6-12 months?
 Source: 2022 Coalition Greenwich Associates Market Tracking Program (Pinnacle Financial - Footprint - \$1-10MM & \$10-500MM- Q1 2023 R4Q - Banking).

- Revenue growth, reported EPS growth and tangible book value accretion have historically been most highly correlated to TSR over time.
- Pinnacle associates and leadership are incented to produce revenue growth, EPS growth and tangible book value accretion relative to peers.
- Pinnacle’s relationship-based model has historically produced strong TSR with more manageable risk than many – “the proof is in the pudding.”
- Pinnacle’s markets are projected to outperform the nation.
- Pinnacle has built a demonstrably differentiated high “touch and tech” model that generally attracts more and attrites less clients – the key to compounded earnings over time – irrespective of economic volatility.

Q&A

SECOND QUARTER 2023

PinnacleSM
FINANCIAL PARTNERS



- *Balance Sheet*
- *Income Statement*
- *Peer Group*

Slide #

34

50

55

Balance Sheet – Loan Portfolio Segments

<i>(\$ in millions)</i>	Amts. 2Q23	% 2Q23	Amts. 1Q23	% 1Q23	Amts. 2Q22	% 2Q22	Amts. 2Q21	% 2Q21
C&I	\$10,979.2	35.3%	\$10,716.9	35.4%	\$9,244.7	35.1%	\$6,771.3	29.6%
C&I – Paycheck Protection Program	4.6	0.0%	6.4	0.0%	51.1	0.2%	1,372.9	6.0%
CRE – Owner Occ.	3,845.4	12.3%	3,686.8	12.2%	3,243.0	12.3%	2,817.7	12.3%
Total C&I & O/O CRE	\$14,829.2	47.6%	\$14,410.1	47.6%	\$12,538.8	47.6%	\$10,961.9	47.9%
CRE – Investment	5,682.7	18.2%	5,556.6	18.3%	4,909.6	18.6%	4,644.5	20.2%
CRE – Multifamily and other	1,488.2	4.8%	1,331.2	4.4%	952.0	3.6%	724.3	3.2%
C&D and Land	3,904.8	12.5%	3,909.0	12.9%	3,386.9	12.9%	2,791.6	12.2%
Total CRE & Construction	\$11,075.7	35.5%	\$10,796.8	35.6%	\$9,248.5	35.1%	\$8,160.4	35.6%
Consumer RE	4,692.7	15.1%	4,531.3	15.0%	4,047.1	15.4%	3,335.5	14.6%
Consumer and other	555.7	1.8%	559.7	1.8%	498.8	1.9%	440.1	1.9%
Total Other	\$5,248.4	16.9%	\$5,091.0	16.8%	\$4,545.8	17.3%	\$3,775.6	16.5%
Total loans	\$31,153.3	100%	\$30,297.9	100.0%	\$26,333.1	100.0%	\$22,897.9	100.0%

Balance Sheet – Loan Portfolio – Market Segmentation

(\$ in millions)	TOTAL PINNACLE		C&I & O/O CRE		CRE & CONSTRUCTION		OTHER LOANS*	
	Amts. 2Q23	Amts. 2Q22	Amts. 2Q23	Amts. 2Q22	Amts. 2Q23	Amts. 2Q22	Amts. 2Q23	Amts. 2Q22
Nashville	\$8,429.5	\$7,741.1	\$3,586.4	\$3,420.5	\$3,071.8	\$2,793.7	\$1,771.3	\$1,526.9
Knoxville	1,977.1	2,032.5	1,073.8	1,194.4	478.6	460.3	424.7	377.8
Chattanooga	2,033.8	1,622.0	1,227.2	931.5	380.2	355.1	426.4	335.4
Memphis	2,218.4	1,838.6	1,090.7	1,029.8	746.0	459.6	381.7	349.2
Huntsville	55.7	35.3	28.8	19.4	6.1	4.0	20.8	11.9
Birmingham	526.4	246.7	489.1	222.7	23.7	33.2	13.6	7.0
Bowling Green	167.5	-	133.4	-	32.2	-	1.9	-
Louisville	59.2	-	57.2	-	2.0	-	-	-
Total Tennessee /AL /KY	\$15,467.6	\$13,532.4	\$7,686.6	\$6,818.4	\$4,740.6	\$4,105.9	\$3,040.4	\$2,608.2
Greensboro/High Point	2,251.1	2,046.8	726.22	751.8	1,203.6	1,001.6	321.3	293.4
Charlotte	3,335.9	2,896.4	839.0	787.3	1,918.8	1,593.4	578.1	515.7
Raleigh	1,738.8	1,560.4	310.9	280.5	1,274.0	1,145.7	153.9	134.2
Charleston	1,049.5	926.1	184.9	207.0	603.1	478.7	261.5	240.4
Greenville	526.8	520.8	180.0	161.0	270.9	289.1	75.9	70.7
Roanoke	775.4	619.5	352.8	222.3	304.6	285.0	118.0	112.2
Washington, D.C.	304.7	78.3	193.7	71.8	105.2	6.5	5.8	-
SBA Lending Team	203.2	166.1	192.3	152.1	8.9	11.8	2.0	2.2
Total Carolina/VA	\$10,185.4	\$8,814.4	\$2,979.8	\$2,633.7	\$5,689.1	\$4,811.8	\$1,516.5	\$1,368.8
Atlanta	1,078.3	642.3	488.1	355.7	496.6	227.4	93.6	59.2
Specialty Lending*	2,337.9	1,289.1	2,015.8	1,065.8	90.9	53.1	231.2	170.3
Paycheck Protection Program	4.7	51.1	4.7	51.1	-	-	-	-
Other	2,079.4	2,003.7	1,654.2	1,614.1	58.5	50.3	366.7	339.3
Total	\$31,153.3	\$26,333.1	\$14,829.2	\$12,538.8	\$11,075.7	\$9,248.5	\$5,248.4	\$4,545.8

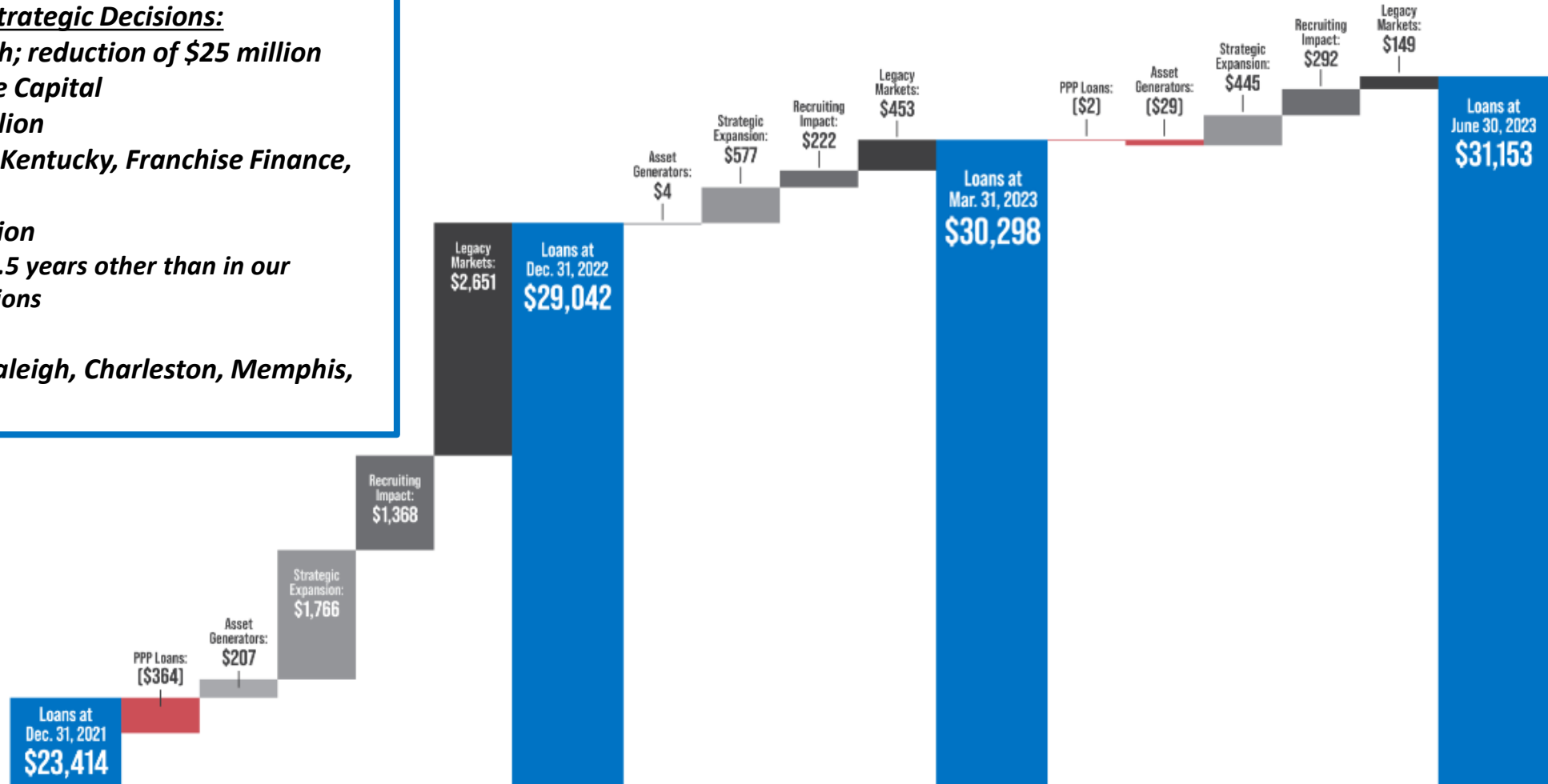
Note: Percentages noted in red text represent year-over-year growth rates.

*: Represents mortgage, associate banking, automobile finance and various other business lines.

Balance Sheet – Loan Portfolio

Net Loan Growth – 2Q23 YTD – Strategic Decisions:

- **Asset Generators – No growth; reduction of \$25 million**
 - *BHG, JBB and Advocate Capital*
- **Strategic Expansion - \$1.0 billion**
 - *Atlanta, DC, Alabama, Kentucky, Franchise Finance, Equipment Finance*
- **Recruiting Impact - \$514 million**
 - *New RMs hired in past 2.5 years other than in our strategic market expansions*
- **Legacy market - \$602 million**
 - *Nashville, Charlotte, Raleigh, Charleston, Memphis, Chattanooga, etc.*



Note: Strategic expansion volumes include certain loans that are recorded in the various geographies (as detailed on slide 35) 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 – CRE Segmentation

(\$ in millions)	Total NOO and Multifamily			Total Construction			Total NOO and Construction		
	Amts. 2Q23	Amts. 1Q23	Amts. 2Q22	Amts. 2Q23	Amts. 1Q23	Amts. 2Q22	Amts. 2Q23	Amts. 1Q23	Amts. 2Q22
Multifamily	\$1,538.8	\$1,352.5	\$996.4	\$1,106.3	\$1,116.6	\$819.4	\$2,645.1	\$2,469.1	\$1,815.8
Hospitality	742.6	786.7	778.4	9.7	5.0	21.7	752.3	791.7	800.1
Retail	1,537.5	1,539.1	1,422.7	244.5	278.4	219.0	1,782.0	1,817.5	1,641.7
Office	970.8	907.8	850.5	236.4	245.7	232.8	1,207.2	1,153.5	1,083.3
Warehouse	1,298.5	1,159.8	779.6	873.8	776.6	600.3	2,172.3	1,936.4	1,379.9
Medical	776.9	794.0	713.9	158.5	155.2	133.7	935.4	949.2	847.6
Other	305.8	347.9	320.1	1,275.6	1,331.5	1,360.0	1,581.4	1,679.4	1,680.1
Total	\$7,170.9	\$6,887.8	\$5,861.6	\$3,904.8	\$3,909.0	\$3,386.9	\$11,075.7	\$10,796.8	\$9,248.5
Average Ticket Size (in '000s)									
	\$2,587.8	\$2,488.3	\$2,185.2	\$1,015.3	\$979.7	\$725.9	\$1,674.1	\$1,597.6	\$1,259.5

Balance Sheet – Loan Portfolio Lines of Credit

<i>(\$'s in millions)</i>	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	Linked Qtr. Change
CRE – Investment & Construction								
Net Active Balance	\$3,727.20	\$4,096.40	\$4,389.62	\$4,743.41	\$5,225.32	\$5,726.97	\$6,060.77	\$333.80
Net Available Credit	4,968.76	5,347.77	6,145.46	6,556.19	6,440.49	6,081.81	5,584.45	(497.36)
Total Exposure	8,695.96	9,444.18	10,535.08	11,299.60	11,665.81	11,808.78	11,645.22	(163.56)
% Funded	42.9%	43.4%	41.7%	42.0%	44.8%	48.5%	52.0%	3.5%
C&I and O/O CRE								
Net Active Balance	\$4,148.52	\$4,471.15	\$4,973.23	\$5,378.49	\$5,650.22	\$5,720.51	\$5,841.30	\$120.79
Net Available Credit	5,870.42	6,129.81	6,147.20	6,576.16	7,036.07	7,424.74	7,318.09	(106.65)
Total Exposure	10,018.94	10,600.96	11,120.43	11,954.65	12,686.29	13,145.24	13,159.39	14.15
% Funded	41.4%	42.2%	44.7%	45.0%	44.5%	43.5%	44.4%	0.9%
Consumer								
Net Active Balance	\$1,608.47	\$1,589.27	\$1,850.23	\$1,837.93	\$1,964.04	\$1,954.93	\$2,121.75	\$166.82
Net Available Credit	2,224.75	2,403.49	2,477.99	2,707.66	2,747.03	3,035.74	3,456.94	421.20
Total Exposure	3,833.22	3,992.76	4,328.22	4,545.59	4,711.07	4,990.67	5,578.69	588.02
% Funded	42.0%	39.8%	42.7%	40.4%	41.7%	39.2%	38.0%	(1.2%)
Totals								
Net Active Balance	\$9,484.18	\$10,156.82	\$11,213.08	\$11,959.83	\$12,839.58	\$13,402.41	\$14,023.82	\$621.41
Net Available Credit	13,063.94	13,881.08	14,770.64	15,840.02	16,223.59	16,542.29	16,359.48	(182.81)
Total Exposure	22,548.12	24,037.90	25,983.72	27,799.85	29,063.17	29,944.69	30,383.30	438.61
% Funded	42.1%	42.3%	43.2%	43.0%	44.2%	44.8%	46.2%	1.4%

Current Expected Credit Losses

Total Allowance for Credit Losses for loans = \$337.5 mm or 1.08% of loans at June 30, 2023

	Allowance for Credit Losses	% of Loans	Off-Balance Sheet	Total
At June 30, 2022	\$272,483	1.03% ⁽¹⁾	\$23,969	\$296,452
Net Charge Offs	(\$10,983)	0.16% ⁽²⁾		(\$10,983)
3Q Provision	<u>\$26,588</u>		<u>\$500</u>	<u>\$27,088</u>
At September 30, 2022	\$288,088	1.04% ⁽¹⁾	\$24,469	\$312,557
Net Charge Offs	(\$11,729)	0.17% ⁽²⁾		(\$11,729)
4Q Provision	<u>\$24,306</u>		<u>\$500</u>	<u>\$24,806</u>
At December 31, 2022	\$300,665	1.04% ⁽¹⁾	\$24,969	\$325,634
Net Charge Offs	(\$7,291)	0.10% ⁽²⁾		(\$7,291)
1Q Provision	<u>\$20,467</u>		<u>(\$2,000)</u>	<u>\$18,467</u>
At March 31, 2023	\$313,841	1.04% ⁽¹⁾	\$22,969	\$336,810
Net Charge Offs	(\$9,771)	0.13% ⁽²⁾		(\$9,771)
2Q Provision	<u>\$33,389</u>		<u>(\$1,500)</u>	<u>\$31,889</u>
At June 30, 2023	\$337,459	1.08% ⁽¹⁾	\$21,469	\$358,928

(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

Current Expected Credit Losses

Allowance for Credit Losses	June 30, 2022		September 30, 2022		December 31, 2022		March 31, 2023		June 30, 2023	
	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans
Commercial and Industrial	\$125,772	1.36%*	\$140,285	1.44%*	\$144,353	1.41%*	\$153,629	1.43%*	\$148,418	1.35%*
Commercial Real Estate	72,156	0.79%	70,633	0.74%	67,096	0.66%	65,512	0.62%	81,605	0.74%
Construction and Land Development	28,681	0.85%	28,621	0.81%	36,114	0.98%	37,599	0.96%	38,855	1.00%
Consumer Real Estate	33,883	0.84%	35,465	0.83%	36,536	0.82%	39,160	0.86%	59,374	1.27%
Consumer and Other	11,991	2.40%	13,084	2.38%	16,566	2.98%	17,941	3.21%	9,207	1.66%
Allowance for Credit Losses - Loans	\$272,483	1.04%*	\$288,088	1.04%*	\$300,665	1.04%*	\$313,841	1.04%	\$337,459	1.08%
Reserve for unfunded commitments	23,969		24,469		24,969		22,969		21,469	
Allowance for Credit Losses - Total	\$296,452		\$312,557		\$325,634		\$336,810		\$358,928	

*: Reserve percentages for C&I and total loans exclude SBA PPP loans.

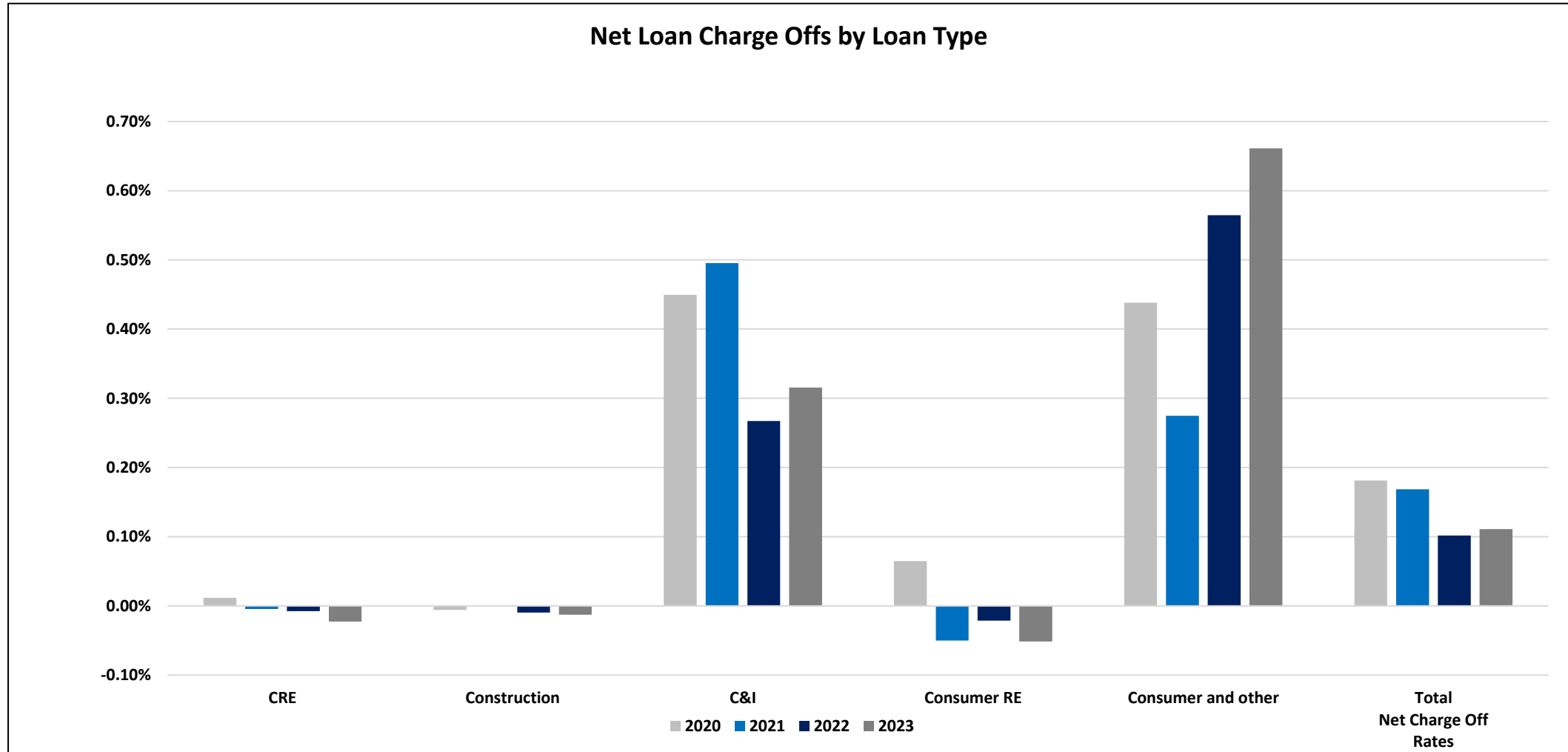
For a reconciliation of this Non-GAAP financial measure to the comparable GAAP measure, see slide 53-54.

Asset Quality

(\$ in thousands)	June 30, 2023	AS A % OF TOTAL LOANS	March 31, 2023	AS A % OF TOTAL LOANS	June 30, 2022	AS A % OF TOTAL LOANS
NPLs and > 90 days						
Const. and land development	\$130	0.00%	\$130	0.00%	\$403	0.00%
Consumer RE	\$18,764	0.06%	16,907	0.06%	9,754	0.04%
CRE – Owner Occupied	3,059	0.01%	2,306	0.01%	2,756	0.01%
CRE – Non-Owner Occupied	260	0.00%	752	0.00%	2,184	0.01%
Total real estate	\$22,213	0.07%	\$20,095	0.07%	\$15,097	0.06%
C&I	26,355	0.09%	21,160	0.07%	3,704	0.01%
Other	\$978	0.00%	1,017	0.00%	498	0.00%
Total loans	\$49,546	0.16%	\$42,272	0.14%	\$19,299	0.07%
Classified loans and ORE						
Classified commercial loans	\$125,653	0.40%	\$89,329	0.29%	\$91,519	0.35%
Doubtful commercial loans	-	0.00%	3	0.00%	-	0.00%
Other impaired loans	19,902	0.06%	17,897	0.06%	9,003	0.03%
90 days past due and accruing (*)	5,257	0.02%	5,284	0.02%	3,712	0.01%
Other real estate	2,555	0.01%	7,802	0.03%	8,237	0.03%
Other repossessed assets	549	0.00%	-	0.00%	-	0.00%
Total	\$153,916	0.49%	\$120,315	0.40%	\$112,471	0.43%
<i>Pinnacle Bank classified asset ratio</i>	3.3%		2.7%		2.9%	

(*) Excludes past due loans rated substandard

Balance Sheet – Loan Portfolio



Balance Sheet – Loan Portfolio – 100/300 Test



Description	(\$ in thousands)					
	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Loans secured by real estate:						
Construction, land development, and other loans:						
1-4 family residential construction loans	\$676,742	\$737,692	\$772,653	\$792,046	\$754,325	\$701,029
Other construction loans and all land development and other land loans	3,228,032	3,171,332	2,906,845	2,756,925	2,632,541	2,576,000
Loans included in the 100% test	\$3,904,774	\$3,909,024	\$3,679,498	\$3,548,971	\$3,386,866	\$3,277,029
Secured by multifamily (5 or more) residential properties	\$1,493,237	\$1,331,249	\$1,265,165	\$1,046,914	\$968,717	\$744,498
Loans secured by other nonfarm nonresidential properties	5,682,652	5,556,484	5,277,454	5,122,127	4,909,598	4,707,761
Financed real estate not secured by real estate	426,348	398,383	469,072	421,389	436,674	405,738
Unsecured REITs	353,232	337,055	-	-	-	-
Loans included in the 300% test	\$11,860,243	\$11,532,195	\$10,691,189	\$10,139,400	\$9,701,855	\$9,135,026
Total Risk-Based Capital	\$4,620,531	\$4,417,066	\$4,282,742	\$4,155,586	\$3,877,155	\$3,748,002
% of Total Risk-Based Capital						
100% Test – Construction and Land Development	85%	89%	86%	85%	87%	87%
300% Test – Construction and Land Development + NOOCRE + Multifamily	257%	261%	250%	244%	250%	244%

Key CRE Asset Classes



Multifamily

Balance: \$2.61Bn
8.4% of Total Loans

94%

Weighted Average
Occupancy on
Stabilized Properties

96%

Located within high
population & rent growth
markets in Southeast /
Sunbelt regions

52%

Weighted Average
Loan to Value

66%

Weighted Average
Loan to Cost on
Construction Loans



Industrial

Balance: \$1.95Bn
6.3% of Total Loans

20%+

Top Markets averaged >
20% rent growth over
the last 24 months.

<9%

Well diversified with no
market > 9% of
Commitments

52%

Weighted Average
Loan to Value

66%

Weighted Average
Loan to Cost on
Construction Loans



Retail

Balance: \$1.71Bn
5.5% of Total Loans

\$0

In exposure to malls;
increasing obsolescence
since 2000s

85%

- Single Tenant
- Essential small
neighborhood centers
- Grocery centers

\$1.9MM

Average retail
loan size

4.4%

Limited 4013 loan
modifications during the
pandemic and \$0 in losses



Hotel

Balance: \$752MM
2.4% of Total Loans

\$0

In losses during the
pandemic

78%

Limited Service,
Extended Stay,
& Economy

3

Top 3 largest markets are
Nashville, Charlotte, &
Charleston

92%

High quality flags
including Hilton,
Marriott, Hyatt, &
InterContinental

Balance Sheet – Deposit Portfolio – Market Segmentation

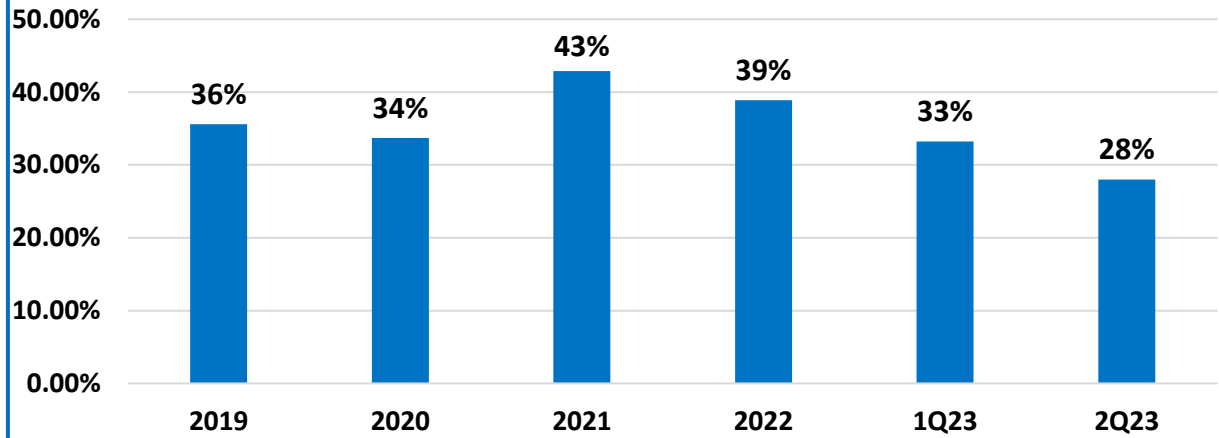


(\$ in millions)	TOTAL DEPOSITS		CORE DEPOSITS				NONCORE DEPOSITS	
	TOTAL PINNACLE		TRANSACTION AND MMDA		CDs		PUBLIC FUNDS and OTHER DEPOSITS	
	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
Nashville	\$14,251.9	\$12,899.8	\$12,618.1	\$12,355.1	\$733.0	\$358.8	\$900.8	\$185.9
Knoxville	2,534.7	2,446.0	2,273.7	2,344.0	196.4	65.6	64.6	36.4
Memphis	2,386.9	2,240.8	2,002.2	2,046.9	228.3	96.8	156.4	97.1
Chattanooga	2,327.6	1,883.2	2,018.4	1,770.2	203.2	55.3	106.0	57.7
Birmingham	251.0	33.8	150.4	33.8	1.4	-	99.2	-
Huntsville	301.2	215.6	274.5	214.1	4.5	1.2	22.2	0.3
Louisville	17.8	-	6.8	-	11.0	-	-	-
Bowling Green	72.4	-	70.4	-	1.0	-	1.0	-
Total TN/AL	\$22,143.5	\$19,719.2	\$19,414.5	\$18,764.1	\$1,378.8	\$577.7	\$1,350.2	\$377.4
Greensboro/High Point	3,063.5	2,992.7	2,525.2	2,676.5	353.4	225.5	184.9	90.6
Charlotte	2,072.4	1,955.2	1,772.9	1,781.1	195.3	125.5	104.2	48.6
Charleston	1,640.5	1,492.2	1,382.7	1,372.5	186.2	97.0	71.6	22.7
Raleigh	1,068.9	983.4	964.8	936.6	82.7	36.3	21.4	10.5
Roanoke	961.3	966.1	808.0	882.6	112.0	66.3	41.3	17.2
Greenville	473.8	458.8	352.7	393.0	82.4	46.3	38.7	19.5
Washington, D.C.	637.7	6.1	531.6	6.1	78.8	-	27.3	-
Total Carolinas / VA	\$9,918.1	\$8,854.5	\$8,337.9	\$8,048.4	\$1,090.8	\$596.9	\$489.4	\$209.1
Atlanta	534.3	321.2	505.3	316.2	9.9	2.9	19.1	2.1
Specialty Lending	821.9	601.9	815.4	599.2	3.8	1.2	2.7	1.6
Other	4,304.8	3,098.5	1,204.5	1,094.5	19.8	10.2	3,080.5	1,993.8
Total	\$37,722.6	\$32,595.3	\$30,277.6	\$28,822.4	\$2,503.1	\$1,188.9	\$4,941.9	\$2,583.8

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

Balance Sheet - Deposit Portfolio

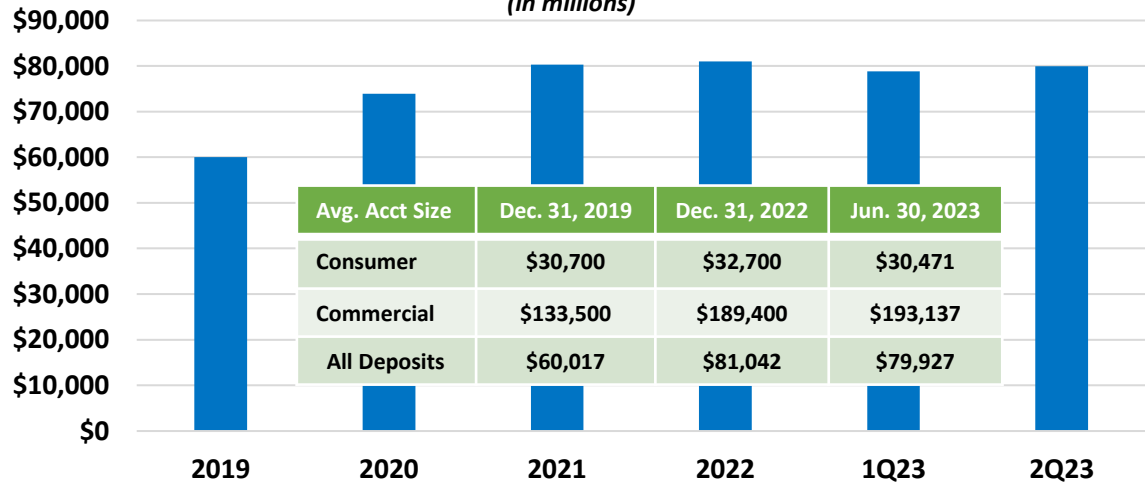
Ratio of EOP Uninsured and/or Uncollateralized Deposits to Total Deposits



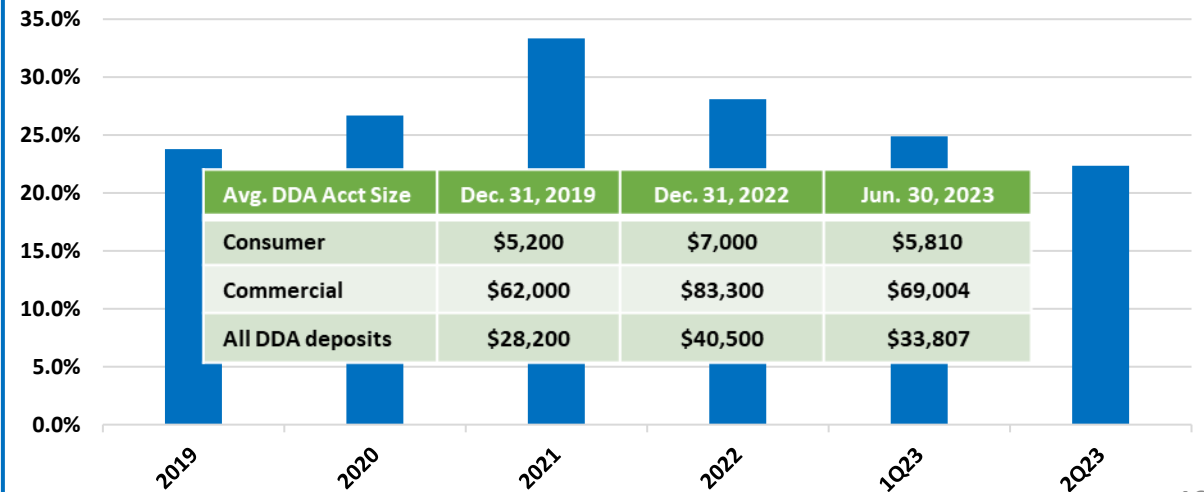
Estimated Liquidity Available for Uninsured Deposits (\$'s in millions)

	Balances at Jun. 30, 2023
Total Deposits	\$ 37,723
Less: Insured and/or Collateralized Deposits	27,036
Total Deposits – Uninsured / Uncollateralized	\$ 10,686
Estimated Liquidity Available for Uninsured Deposits:	
Est. Immediately Available through Cash, Fed Discount Window, BTFP program	9,730
Est. Other sources – FHLB, Unpledged bonds, Reciprocal deposit programs	10,098
Estimated Liquidity Available for Uninsured Deposits	\$ 19,828
Coverage Ratio of Uninsured and Uncollateralized Deposits	1.86x

Avg. Deposit Acct Size (in millions)

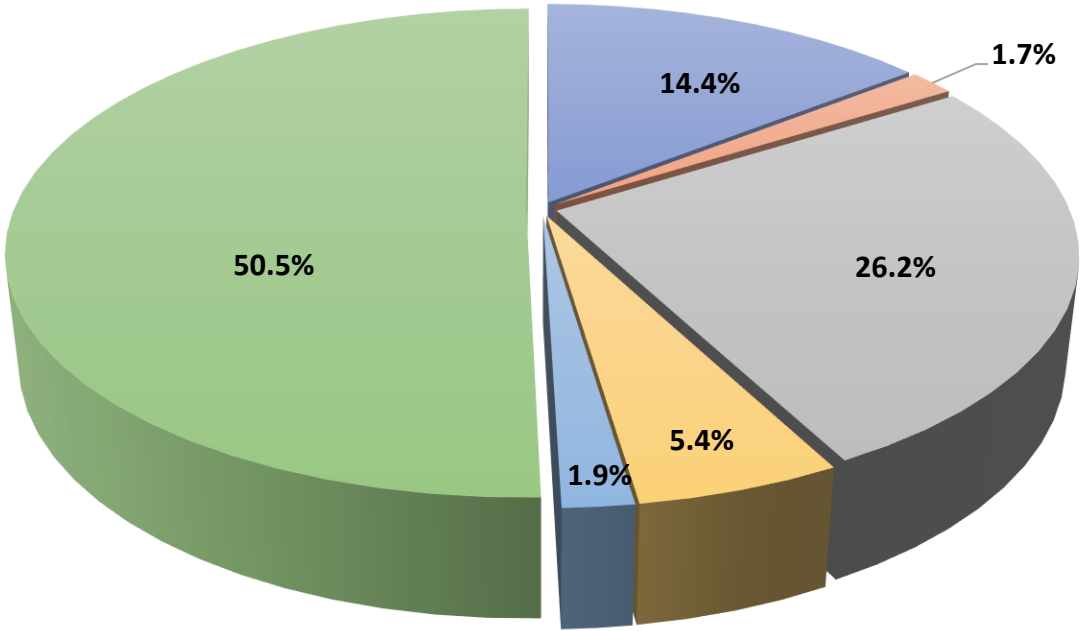


EOP Noninterest Bearing Deposits to Total Deposits



Balance Sheet – Bond Portfolio Statistics

Investment Securities Segmentation



■ Agency/Treasury ■ Corporates ■ MBS ■ Asset Backed ■ CMOs ■ Municipals

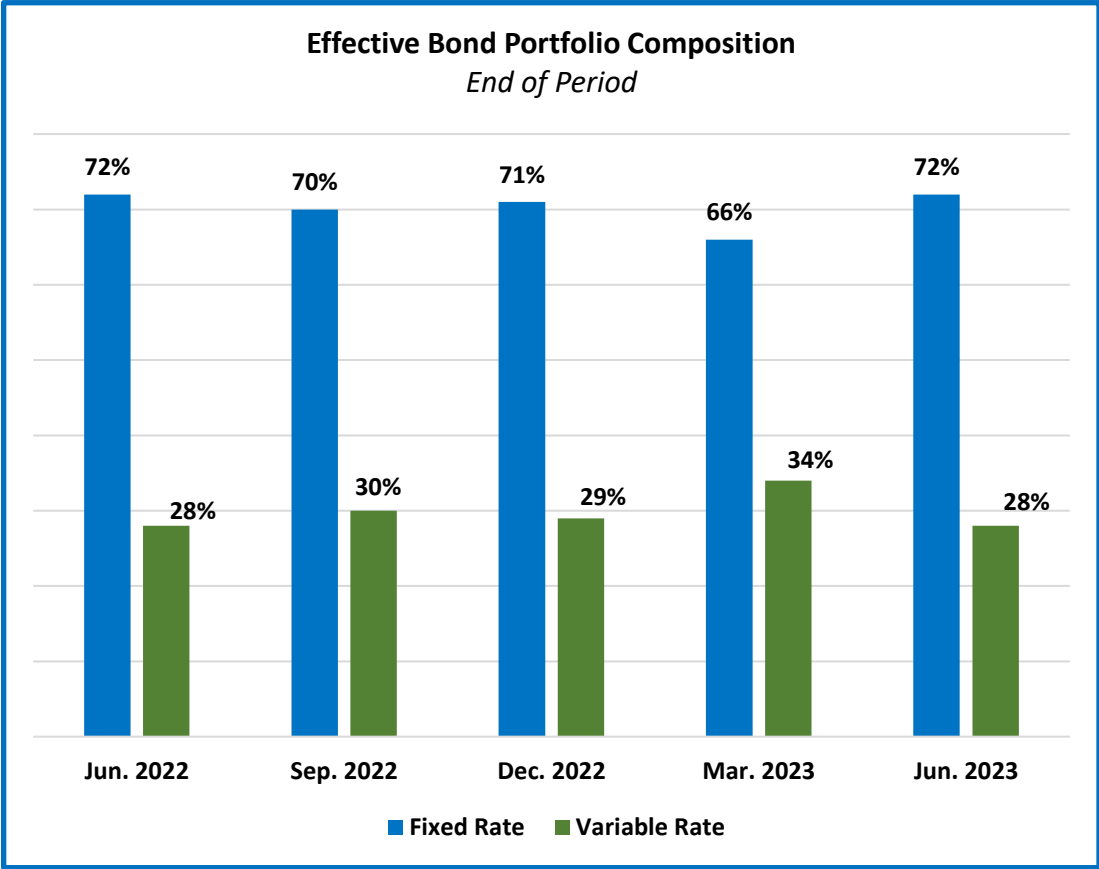
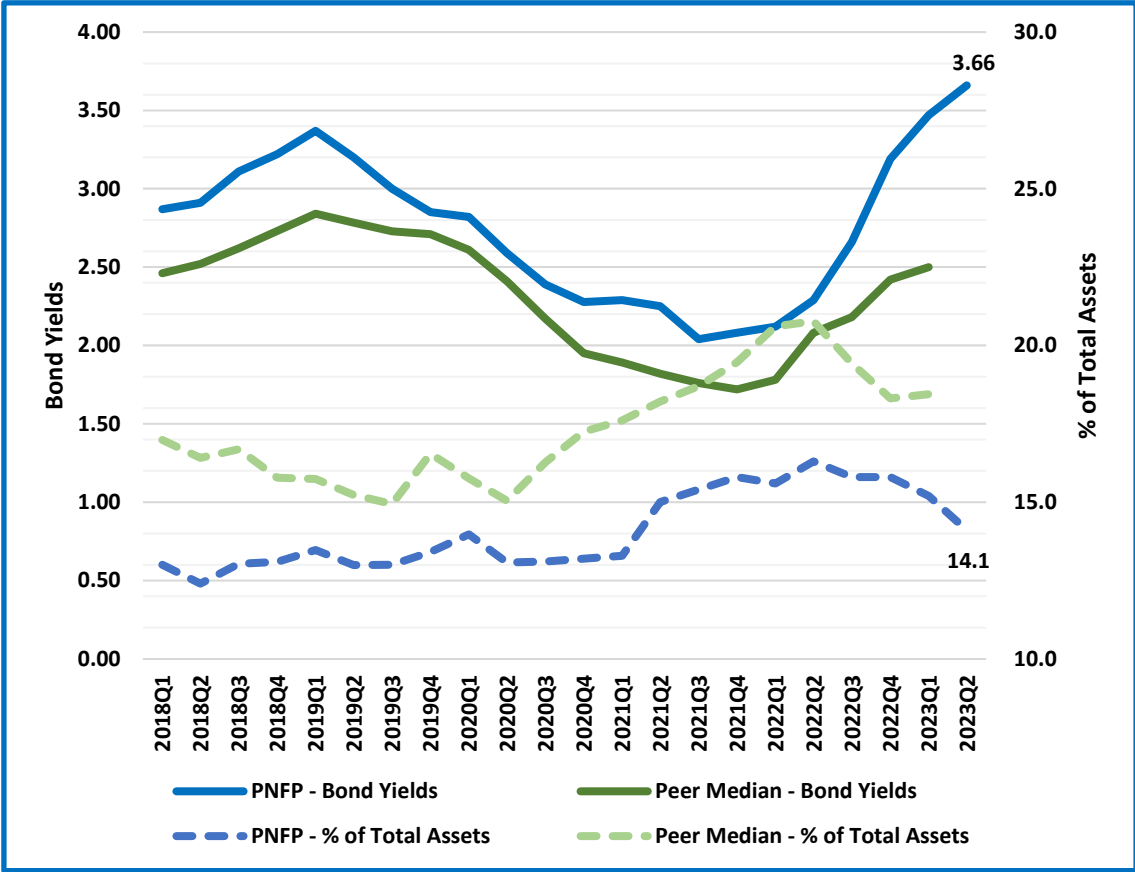
Portfolio: June 30, 2023

Total Investments \$6.6 billion
 Net Unrealized Gain (Loss) (\$176.0) million

Quarter	Duration	Avg. Yield- TE
2Q23	4.5%	3.7%
1Q23	4.4%	3.5%
4Q22	4.4%	3.2%
3Q22	4.9%	2.7%
2Q22	4.6%	2.3%
1Q22	4.4%	2.1%
4Q21	4.1%	2.1%
3Q21	4.5%	2.0%
2Q21	4.3%	2.3%
1Q21	4.8%	2.3%
4Q20	4.4%	2.3%

● Investments to Total Assets of 14.1%

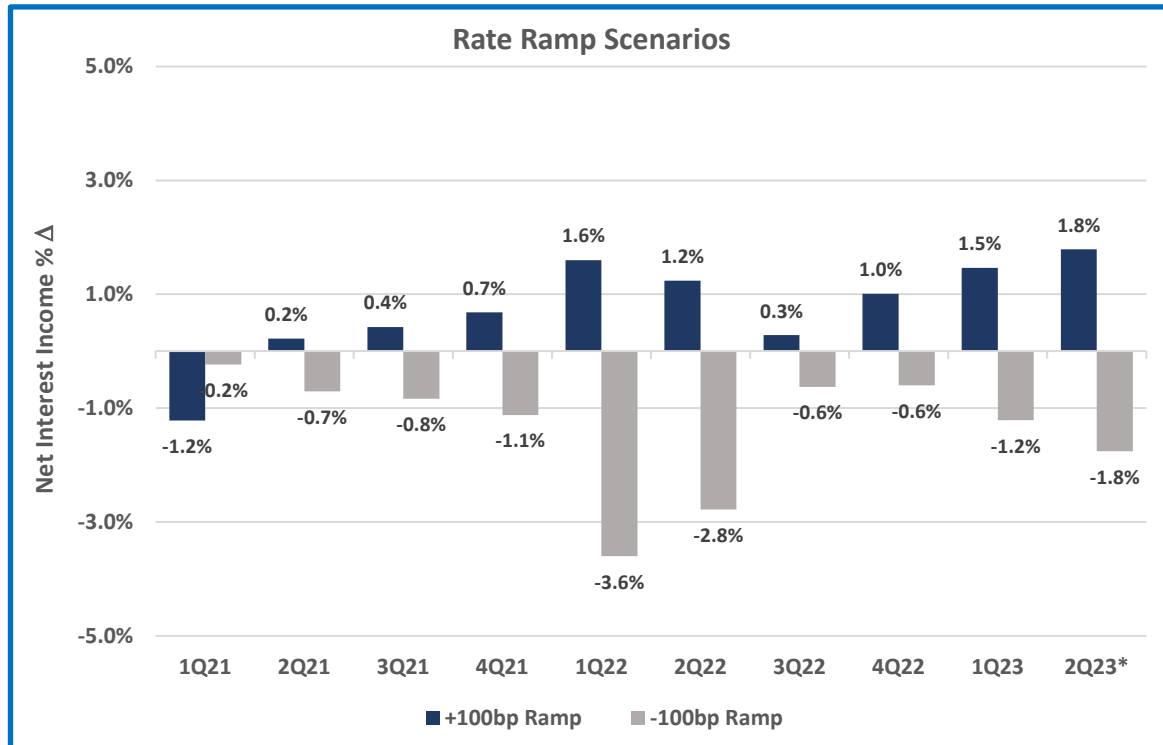
Balance Sheet – Bond Portfolio



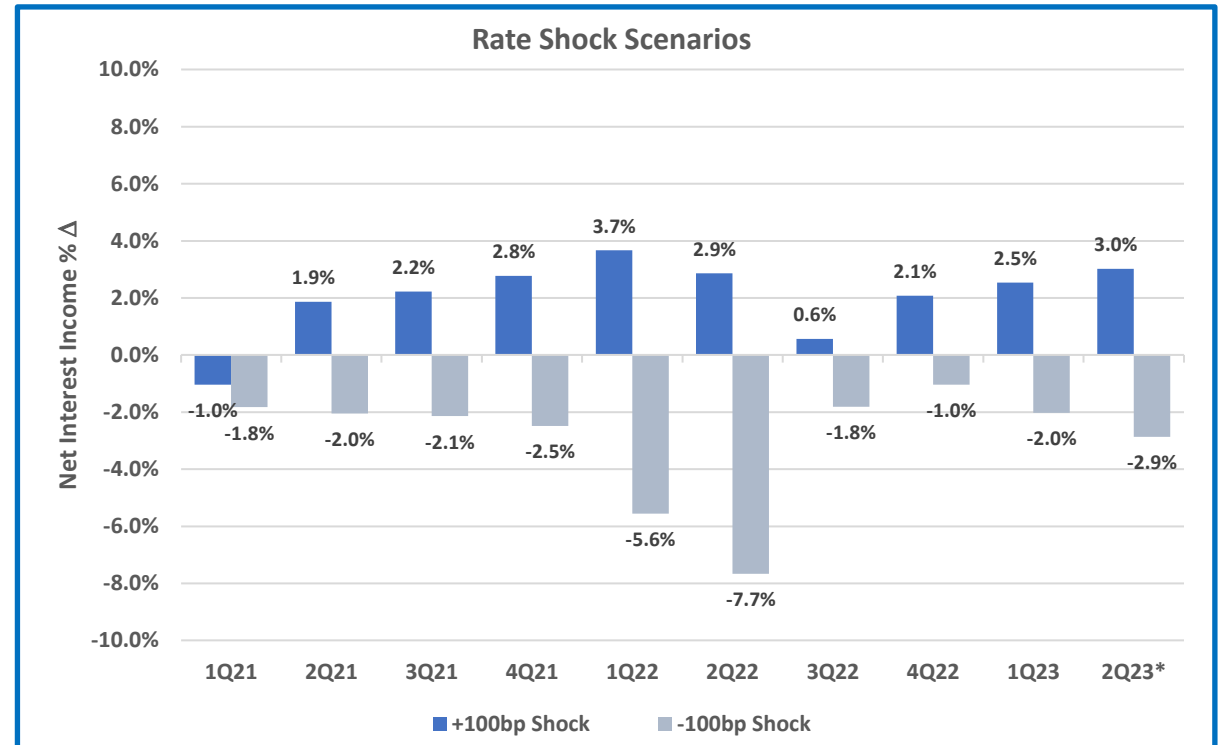
Note: See slide 55 for peer group utilized in the above analysis.

Source: S&P Global

Interest Rate Sensitivity



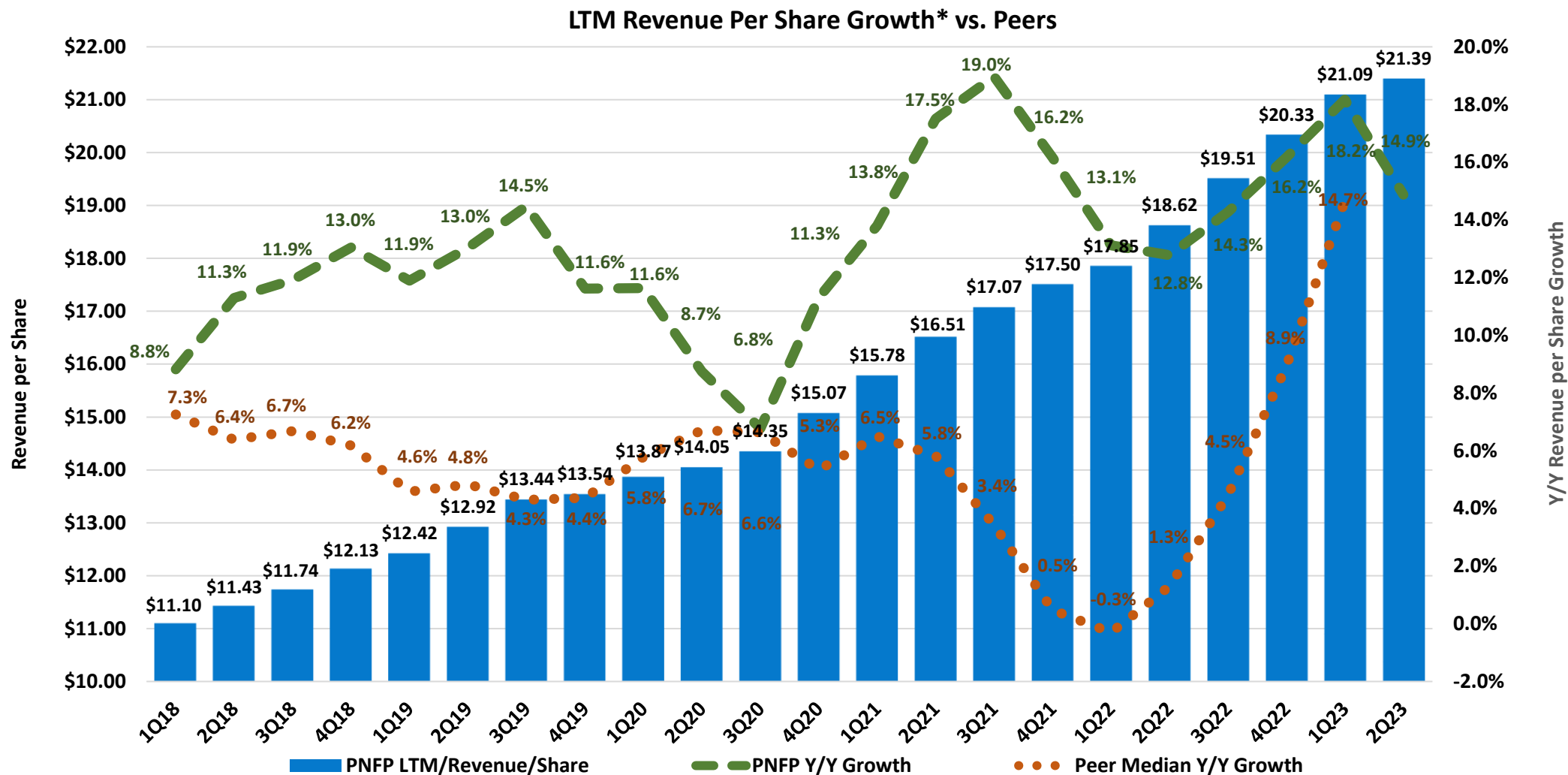
*Most recent IRR analysis conducted as of 5/31/23



*Most recent IRR analysis conducted as of 5/31/23

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.

Income Statement – Revenue Per Share



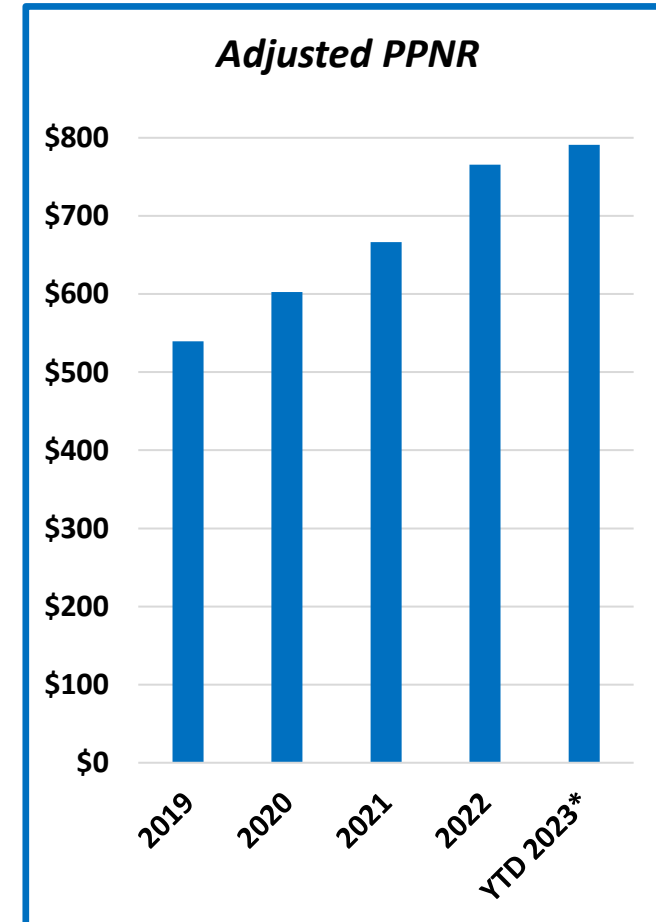
*: excluding gains and losses on sales of investment securities and gain on sale of fixed assets as a result of sale-leaseback transaction. For a reconciliation of these Non-GAAP financial measure to the comparable GAAP measure, see slides 53-54.

Note: See slide 55 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

Income Statement – PPNR

(\$'s in thousands)	2019	2020	2021	2022	YTD 2023
PPNR Trends					
Net interest income	\$ 766,142	\$821,788	\$932,401	\$1,129,293	\$627,624
Noninterest income	263,826	317,840	395,734	416,124	263,368
Noninterest expense	(505,148)	(564,455)	(660,104)	(779,999)	(423,368)
PPNR before adjustments	\$ 524,820	\$575,173	\$668,031	\$765,418	\$467,624
Adjustments to PPNR					
Investment (gains) and losses	\$ 5,941	(\$986)	(\$759)	(\$156)	\$9,961
Gain on sale of fixed assets as a result of sale-leaseback transaction	-	-	-	-	(85,692)
Loss on sale of non-prime automobile portfolio	1,536	-	-	-	-
ORE expense (benefit)	4,228	8,555	(712)	280	157
FHLB restructuring charges	-	15,168	-	-	-
Hedge termination charges	-	4,673	-	-	-
Branch rationalization charges	3,189	-	-	-	-
Adjusted PPNR	\$ 539,714	\$602,583	\$666,560	\$765,542	\$392,050
Adjusted PPNR growth rate*	8.9%	11.6%	10.6%	14.8%	2.4%
Net PPNR per share*	\$6.84	\$7.60	\$8.80	\$10.05	\$12.40
Adjustments to PPNR per share*	\$0.19	\$0.36	\$0.02	\$0.01	\$2.00
Adjusted Net PPNR per share*	\$ 7.03	\$7.96	\$8.78	\$10.06	\$10.40
PPNR/share growth rate	9.8%	13.2%	10.3%	14.6%	3.4%



*: YTD Annualized

(\$'s in thousands)	At Jun 30, 2023	At Mar 31, 2023	At Jun 30, 2022
Cash and Cash Equivalents	590,930	591,246	454,982
Loans Held for Investment	3,268,535	3,429,382	2,533,138
Allowance for Loan Losses	(195,682)	(178,048)	(75,772)
Loans Held for Sale	481,901	378,227	323,351
Premises and Equipment	85,143	94,269	90,258
Other Assets	199,496	154,956	139,422
Total Assets	\$ 4,430,323	\$ 4,470,032	\$ 3,465,380
Estimated loan substitutions & prepayments	369,011	349,723	234,945
Secured Borrowings	2,905,015	2,940,541	2,101,578
Notes Payable	314,802	404,247	462,898
Borrower Reimbursable Fee	159,834	152,419	123,267
Other Liabilities	83,037	69,723	57,961
Total Liabilities	\$ 3,831,699	\$ 3,916,653	\$ 2,980,649
Equity	598,623	553,379	484,731
Total Liabilities & Stockholders Equity	\$ 4,430,323	\$ 4,470,032	\$ 3,465,380
<i>Loan Liability at Other Banks</i>	6,282,769	6,019,649	4,719,341
Soundness Statistics:			
<i>Cash to Assets</i>	13.34%	13.23%	13.13%
<i>Equity to Assets</i>	13.51%	12.38%	13.99%
<i>Est. loan subs & prepays as % of Loans at Other Banks</i>	5.87%	5.81%	4.98%
<i>Allowance to Loans Held for Investment</i>	5.99%	5.19%	2.99%
<i>Total Reserves against Total Outstanding</i>	5.91%	5.69%	4.33%

(\$'s in thousands)	2Q 2023	1Q 2023	2Q 2022
Interest Income	\$ 144,142	\$ 142,514	\$ 98,089
Interest Expense	48,423	46,837	20,989
Provision for Loan Losses	71,082	82,280	35,935
Net Interest Income After Provision for Loan Losses	24,636	13,397	41,165
Gains on Loan Sales & Origination Fees	150,864	152,256	189,982
Other Income	16,327	7,181	9,876
Total Net Revenues	191,827	172,834	241,023
<i>Gross Revenues</i>	<i>311,333</i>	<i>301,951</i>	<i>297,947</i>
Salary and Benefits	61,403	60,294	61,494
Marketing Expenses	32,949	30,609	39,035
Portfolio Expenses	11,480	9,953	7,999
Other Expenses	28,599	25,334	25,288
Total Operating Expenses	134,432	126,191	133,816
Net Earnings	\$ 57,395	\$ 46,643	\$ 107,207
Profitability Statistics			
<i>Earnings to Gross Revenues</i>	18.44%	15.45%	35.98%
<i>Portfolio Mgmt Expense to Gross Revenues</i>	42.07%	46.06%	21.79%
<i>Operating Expenses to Gross Revenues</i>	39.49%	38.50%	42.23%

Income Statement

Reconciliation of Non-GAAP Financial Measures

	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net income	\$ 193,501	\$ 133,473	\$ 134,049	\$ 144,860	\$ 141,329	\$ 125,312	\$ 129,730	\$ 132,779	\$ 127,992	\$ 121,630	\$ 107,078	\$ 106,847	\$ 62,444	\$ 28,356	\$ 96,079	\$ 110,521	\$ 100,321	\$ 93,960
Investment (gains) losses on sales of securities	9,961	-	-	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)	(68)	(417)	4,466	1,960
Gain on sale of fixed assets as a result of sale leaseback	(85,692)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536
ORE expense (income)	58	99	179	(90)	86	105	37	(79)	(657)	(13)	1,457	1,795	2,888	2,415	804	655	2,523	(246)
Branch rationalization charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,189
FHLB restructuring charges	-	-	-	-	-	-	-	-	-	-	10,307	1,991	2,870	-	-	-	-	-
Hedge termination charges	-	-	-	-	-	-	-	-	-	-	4,673	-	-	-	-	-	-	-
Tax effect on above noted adjustments	18,918	(25)	(47)	80	(22)	(43)	93	21	267	3	(4,297)	(819)	(1,539)	(510)	(192)	(62)	(3,062)	(448)
Net income excluding above noted adjustments	\$ 136,746	\$ 133,547	\$ 134,181	\$ 144,633	\$ 141,393	\$ 125,435	\$ 129,467	\$ 132,721	\$ 127,236	\$ 121,620	\$ 119,218	\$ 109,163	\$ 66,791	\$ 29,798	\$ 96,623	\$ 110,637	\$ 108,973	\$ 95,226
Basic earnings per common share	\$ 2.55	\$ 1.76	\$ 1.77	\$ 1.91	\$ 1.87	\$ 1.66	\$ 1.72	\$ 1.76	\$ 1.70	\$ 1.61	\$ 1.42	\$ 1.42	\$ 0.83	\$ 0.37	\$ 1.26	\$ 1.45	\$ 1.31	1.22
Adjustment due to gains and losses on the sale of investment securities	0.13	-	-	-	-	-	(0.01)	-	-	-	-	(0.01)	-	-	(0.00)	(0.01)	0.06	0.03
Adjustment due to gain on sale of fixed assets as a result of sale leaseback	(1.13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02
Adjustment due to ORE expense (income)	-	-	-	-	-	-	-	-	(0.01)	-	0.02	0.02	0.04	0.03	0.01	0.01	0.04	0.00
Adjustment due to branch rationalization charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Adjustment due to FHLB restructuring charges	-	-	-	-	-	-	-	-	-	-	0.14	0.03	0.04	-	-	-	-	-
Adjustment due to hedge termination charges	-	-	-	-	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-
Adjustment due to tax effect of above noted adjustments	0.25	-	-	-	-	-	-	-	-	-	(0.06)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	(0.04)	(0.01)
Basic earnings per common share excluding above noted adjustments	\$ 1.80	\$ 1.76	\$ 1.77	\$ 1.91	\$ 1.87	\$ 1.66	\$ 1.71	\$ 1.76	\$ 1.69	\$ 1.61	\$ 1.58	\$ 1.45	\$ 0.89	\$ 0.39	\$ 1.27	\$ 1.45	\$ 1.43	1.24
Diluted earnings per common share	\$ 2.54	\$ 1.76	\$ 1.76	\$ 1.91	\$ 1.86	\$ 1.65	\$ 1.71	\$ 1.75	\$ 1.69	\$ 1.61	\$ 1.42	\$ 1.42	\$ 0.83	\$ 0.37	\$ 1.26	\$ 1.44	\$ 1.31	1.22
Adjustment due to gains and losses on the sale of investment securities	0.13	-	-	-	-	-	(0.01)	-	-	-	-	(0.01)	-	-	-	(0.01)	0.06	0.03
Adjustment due to gain on sale of fixed assets as a result of sale leaseback	(1.13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02
Adjustment due to ORE expense (income)	-	-	-	-	-	-	-	-	(0.01)	-	0.02	0.02	0.04	0.03	0.01	0.01	0.03	0.00
Adjustment due to branch rationalization charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Adjustment due to FHLB restructuring charges	-	-	-	-	-	-	-	-	-	-	0.14	0.03	0.04	-	-	-	-	-
Adjustment due to hedge termination charges	-	-	-	-	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-
Adjustment due to tax effect of above noted adjustments	0.25	-	-	-	-	-	-	-	-	-	(0.06)	(0.01)	(0.02)	(0.01)	-	0.01	(0.04)	(0.01)
Diluted earnings per common share excluding above noted adjustments	\$ 1.79	\$ 1.76	\$ 1.76	\$ 1.91	\$ 1.86	\$ 1.65	\$ 1.70	\$ 1.75	\$ 1.68	\$ 1.61	\$ 1.58	\$ 1.45	\$ 0.89	\$ 0.39	\$ 1.27	\$ 1.45	\$ 1.42	1.24
Net interest income	\$ 315,393	\$ 312,231	\$ 319,460	\$ 305,784	\$ 264,574	\$ 239,475	\$ 238,763	\$ 237,543	\$ 233,225	\$ 222,870	\$ 220,985	\$ 206,594	\$ 200,657	\$ 193,552	\$ 194,172	\$ 195,806	\$ 188,918	187,246
Total noninterest income	173,839	89,529	82,321	104,805	125,502	103,496	100,723	104,095	98,207	92,709	83,444	91,065	72,954	70,377	59,462	82,619	70,682	51,063
Total revenues	489,232	401,760	401,781	410,589	390,076	342,971	339,486	341,638	331,432	315,579	304,429	297,659	273,611	263,929	253,634	278,425	259,600	238,309
Less: Investment (gains) losses on sales of securities, net	9,961	-	-	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)	(68)	(417)	1,960	4,466
Gain on sale of fixed assets as a result of sale leaseback	(85,692)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536
Total revenues, excluding above noted adjustments	\$ 413,501	\$ 401,760	\$ 401,781	\$ 410,372	\$ 390,076	\$ 343,032	\$ 339,093	\$ 341,638	\$ 331,066	\$ 315,579	\$ 304,429	\$ 297,008	\$ 273,739	\$ 263,466	\$ 253,566	\$ 278,008	\$ 265,602	240,269
Revenue per diluted common share	\$ 6.43	\$ 5.28	\$ 5.27	\$ 5.40	\$ 5.14	\$ 4.52	\$ 4.47	\$ 4.50	\$ 4.37	\$ 4.17	\$ 4.03	\$ 3.95	\$ 3.63	\$ 3.47	\$ 3.32	\$ 3.64	\$ 3.39	3.09
Adjustment due to above noted adjustments	(1.00)	-	-	-	-	-	(0.01)	-	-	-	-	(0.01)	-	-	-	(0.01)	0.08	0.03
Revenue per diluted common share excluding above noted adjustments	\$ 5.43	\$ 5.28	\$ 5.27	\$ 5.40	\$ 5.14	\$ 4.52	\$ 4.46	\$ 4.50	\$ 4.37	\$ 4.17	\$ 4.03	\$ 3.94	\$ 3.63	\$ 3.47	\$ 3.32	\$ 3.63	\$ 3.47	3.12
Book value per common share	\$ 73.32	\$ 71.24	\$ 69.35	\$ 67.07	\$ 66.74	\$ 66.30	\$ 66.89	\$ 65.36	\$ 64.19	\$ 62.33	\$ 61.80	\$ 60.26	\$ 59.05	\$ 57.85	\$ 56.89	\$ 55.97	\$ 54.29	52.63
Adjustment due to goodwill, core deposit and other intangible assets	(24.47)	(24.49)	(24.61)	(24.63)	(24.66)	(24.65)	(24.34)	(24.38)	(24.42)	(24.45)	(24.55)	(24.58)	(24.62)	(24.65)	(24.44)	(24.37)	(24.03)	(24.02)
Tangible book value per common share	\$ 48.85	\$ 46.75	\$ 44.74	\$ 42.44	\$ 42.08	\$ 41.65	\$ 42.55	\$ 40.98	\$ 39.77	\$ 37.88	\$ 37.25	\$ 35.68	\$ 34.43	\$ 33.20	\$ 32.45	\$ 31.60	\$ 30.26	28.61

Income Statement

Reconciliation of Non-GAAP Financial Measures

	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net interest income	\$ 315,393	\$ 312,231	\$ 319,460	\$ 305,784	\$ 264,574	\$ 239,475	\$ 238,763	\$ 237,543	\$ 233,225	\$ 222,870	\$ 220,985	\$ 206,594	\$ 200,657	\$ 193,552	\$ 194,172	\$ 195,806	\$ 188,918	\$ 187,246
Total noninterest income	173,839	89,529	82,321	104,805	125,502	103,496	100,723	104,095	98,207	92,709	83,444	91,065	72,954	70,377	59,462	82,619	70,682	51,063
Total revenues	489,232	401,760	401,781	410,589	390,076	342,971	339,486	341,638	331,432	315,579	304,429	297,659	273,611	263,929	253,634	278,425	259,600	238,309
Less: Investment (gains) losses on sales of securities, net	9,961	-	-	(217)	-	61	(333)	-	(366)	-	-	(651)	128	(463)	(68)	(417)	4,466	1,960
Gain on sale of fixed assets as a result of sale leaseback	(85,692)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536	-
Total revenues, excluding above noted adjustments	413,501	401,760	401,781	410,372	390,076	343,032	339,093	341,638	331,066	315,579	304,429	297,008	273,739	263,466	253,566	278,008	285,602	240,269
Total noninterest income	\$ 173,839	\$ 89,529	\$ 82,321	\$ 104,805	\$ 125,502	\$ 103,496	\$ 100,723	\$ 104,095	\$ 98,207	\$ 92,709	\$ 83,444	\$ 91,065	\$ 72,954	\$ 70,377	\$ 59,462	\$ 82,619	\$ 70,682	\$ 51,063
Less: Investment (gains) losses on sales of securities, net	9,961	-	-	(217)	-	61	(333)	-	(366)	-	-	(651)	128	(463)	(68)	(417)	4,466	1,960
Gain on sale of fixed assets as a result of sale leaseback	(85,692)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536	-
Total noninterest income, excluding above noted adjustments	\$ 98,108	\$ 89,529	\$ 82,321	\$ 104,588	\$ 125,502	\$ 103,557	\$ 100,330	\$ 104,095	\$ 97,841	\$ 92,709	\$ 83,444	\$ 90,414	\$ 73,082	\$ 69,914	\$ 59,394	\$ 82,202	\$ 76,684	\$ 53,023
Total noninterest expense	\$ 211,641	\$ 211,727	\$ 202,047	\$ 199,253	\$ 196,038	\$ 182,661	\$ 170,417	\$ 168,851	\$ 166,140	\$ 154,696	\$ 161,305	\$ 144,277	\$ 131,605	\$ 137,349	\$ 132,941	\$ 132,942	\$ 127,686	\$ 114,051
Less: ORE expenses (income)	58	99	179	(90)	86	105	37	(79)	(657)	(13)	1,457	1,795	2,888	2,415	804	655	2,523	246
Branch rationalization charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,189
FHLB restructuring charges	-	-	-	-	-	-	-	-	-	-	10,307	1,391	2,870	-	-	-	-	-
Hedge termination charges	-	-	-	-	-	-	-	-	-	-	4,673	-	-	-	-	-	-	-
Merger-related charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noninterest expense, excluding above noted adjustments	\$ 211,583	\$ 211,628	\$ 201,868	\$ 199,343	\$ 195,952	\$ 182,556	\$ 170,380	\$ 168,930	\$ 166,797	\$ 154,709	\$ 144,868	\$ 140,491	\$ 125,847	\$ 134,934	\$ 132,137	\$ 132,287	\$ 121,974	\$ 113,805
Pre-tax income	\$ 245,902	\$ 171,266	\$ 174,929	\$ 183,843	\$ 181,131	\$ 157,590	\$ 166,394	\$ 169,405	\$ 162,458	\$ 153,648	\$ 133,944	\$ 137,049	\$ 73,674	\$ 26,691	\$ 118,520	\$ 137,224	\$ 124,719	\$ 117,074
Provision for credit losses	31,689	18,767	24,805	27,493	12,907	2,720	2,675	3,382	2,834	7,235	9,180	16,333	68,332	99,889	4,644	8,260	7,195	7,184
Pre-tax pre-provision income	277,591	190,033	199,734	211,336	194,038	160,310	169,069	172,787	165,292	160,883	143,124	153,382	142,006	126,580	123,164	145,484	131,914	124,258
Adjustments noted above	(75,673)	99	179	(307)	86	166	(356)	(79)	(1,023)	(13)	16,437	3,135	5,886	736	238	1,714	2,206	-
Adjusted pre-tax pre-provision income	\$ 201,918	\$ 190,132	\$ 199,913	\$ 211,029	\$ 194,124	\$ 160,476	\$ 168,713	\$ 172,708	\$ 164,269	\$ 160,870	\$ 159,561	\$ 156,517	\$ 147,892	\$ 128,532	\$ 123,900	\$ 145,722	\$ 143,628	\$ 126,464
Average assets	\$ 45,411,961	\$ 42,983,854	\$ 41,325,384	\$ 40,464,649	\$ 38,780,786	\$ 38,637,221	\$ 37,132,078	\$ 35,896,130	\$ 35,053,772	\$ 34,659,132	\$ 34,436,765	\$ 33,838,716	\$ 32,785,391	\$ 28,237,642	\$ 27,604,774	\$ 27,134,163	\$ 25,915,971	\$ 25,049,954
PPP loans	(5,215)	(7,122)	(9,300)	(28,188)	(84,638)	(255,637)	(530,930)	(983,486)	(1,929,363)	(2,064,882)	(2,110,314)	(2,235,277)	(1,630,930)	-	-	-	-	-
Average assets excluding PPP loans	\$45,406,746	\$42,976,732	\$41,316,084	\$40,436,461	\$38,696,088	\$38,381,584	\$36,601,148	\$34,912,644	\$33,124,409	\$32,594,250	\$32,326,451	\$31,603,439	\$31,094,461	\$28,237,641	\$27,604,774	\$27,134,163	\$25,915,971	\$25,049,954
Average loans	\$30,882,205	\$29,633,640	\$28,402,197	\$27,021,031	\$25,397,389	\$23,848,533	\$23,225,735	\$22,986,835	\$23,179,803	\$22,848,086	\$22,524,683	\$22,493,192	\$22,257,168	\$20,009,288	\$19,599,620	\$19,216,835	\$18,611,164	\$17,938,480
Average PPP loans	(5,215)	(7,122)	(9,300)	(28,188)	(84,638)	(255,637)	(530,930)	(983,486)	(1,929,363)	(2,064,882)	(2,110,314)	(2,235,277)	(1,630,930)	-	-	-	-	-
Average loans excluding average PPP Loans	\$30,876,990	\$29,626,518	\$28,392,897	\$26,992,843	\$25,312,691	\$23,592,896	\$22,694,805	\$22,003,349	\$21,250,440	\$20,783,204	\$20,416,369	\$20,257,915	\$20,566,238	\$20,009,288	\$19,599,620	\$19,216,835	\$18,611,164	\$17,938,480
Noninterest income/ Average assets	1.54%	0.84%	0.79%	1.03%	1.30%	1.09%	1.08%	1.15%	1.12%	1.08%	0.96%	1.07%	0.89%	1.00%	0.85%	1.21%	1.09%	0.83%
Adjustment due to above noted adjustments	-0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.01%	0.00%	0.00%	-0.01%	0.10%	0.03%
Noninterest income (excluding above noted adjustments)/Average Assets	0.87%	0.84%	0.79%	1.03%	1.30%	1.09%	1.07%	1.15%	1.12%	1.08%	0.96%	1.06%	0.90%	1.00%	0.85%	1.20%	1.19%	0.86%
Noninterest income/ Average assets	1.54%	0.84%	0.79%	1.03%	1.30%	1.09%	1.08%	1.15%	1.12%	1.08%	0.96%	1.07%	0.89%	1.00%	0.85%	1.21%	1.09%	0.83%
Adjustment due to above noted adjustments and exclusion of PPP loans	-0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	0.06%	0.08%	0.07%	0.07%	0.06%	0.00%	0.00%	-0.01%	0.10%	0.03%
Noninterest income (excluding above noted adjustments)/Average Assets (excluding PPP loans)	0.87%	0.84%	0.79%	1.03%	1.30%	1.09%	1.09%	1.18%	1.18%	1.16%	1.03%	1.14%	0.95%	1.00%	0.85%	1.20%	1.19%	0.86%
Noninterest expense/ Average assets	1.87%	2.00%	1.94%	1.95%	2.03%	1.92%	1.82%	1.87%	1.90%	1.81%	1.86%	1.70%	1.61%	1.96%	1.88%	1.94%	1.98%	1.85%
Adjustment due to above noted adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	-0.19%	-0.05%	-0.07%	-0.04%	-0.02%	-0.01%	-0.09%	-0.01%
Total noninterest expense (excluding above noted adjustments)/ Average assets	1.87%	2.00%	1.94%	1.95%	2.03%	1.92%	1.82%	1.87%	1.91%	1.81%	1.67%	1.65%	1.54%	1.92%	1.86%	1.93%	1.89%	1.84%
Efficiency ratio	43.3%	52.7%	50.3%	48.5%	50.3%	53.3%	50.2%	49.4%	50.1%	49.0%	53.0%	48.5%	48.1%	52.0%	51.4%	47.8%	49.2%	47.9%
Adjustment due to above noted adjustments	7.9%	0.0%	-0.1%	0.1%	-0.1%	-0.1%	0.1%	-0.3%	0.0%	-5.4%	-1.2%	-2.1%	-0.8%	-0.3%	-0.2%	-3.3%	-0.5%	-
Adjusted Efficiency ratio	51.2%	52.7%	50.2%	48.6%	50.2%	53.2%	50.3%	49.5%	50.4%	49.0%	47.6%	47.3%	48.0%	51.2%	51.1%	47.6%	45.9%	47.4%
Allowance for credit losses as a percent of total loans	1.08%	1.04%	1.04%	1.04%	1.03%	1.07%	1.12%	1.17%	1.20%	1.22%	1.27%	1.28%	1.27%	1.09%	0.48%	0.48%	0.48%	0.48%
Impact of excluding PPP loans from total loans	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.02%	0.03%	0.07%	0.13%	0.11%	0.15%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%
Allowance as adjusted for exclusion of PPP loans from total loans	1.08%	1.04%	1.04%	1.04%	1.04%	1.07%	1.14%	1.20%	1.27%	1.35%	1.38%	1.43%	1.41%	1.09%	0.48%	0.48%	0.48%	0.48%

2023 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
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
PacWest Bancorp	PACW	Beverly Hills, CA
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

SECOND QUARTER 2023

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

PinnacleSM
FINANCIAL PARTNERS

