

**PINNACLE FINANCIAL CORPORATION
AND SUBSIDIARY**

CONSOLIDATED BALANCE SHEETS

JUNE 30, 2024 AND 2023

unaudited

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Cash and due from banks	\$ 18,290,108	\$ 16,842,457
Interest-bearing deposits at other financial institutions	113,501,862	29,832,381
Federal funds sold	10,200,000	10,200,000
Securities available for sale	381,080,099	388,863,243
Federal Home Loan Bank stock, at cost	2,857,100	3,304,400
Loans, net of allowance for loan losses of \$20,535,287 and \$18,143,030 , respectively	1,507,503,204	1,469,172,557
Premises and equipment, net	39,697,677	38,757,849
Accrued interest receivable	7,831,210	6,906,904
Goodwill and intangibles, net	30,925,365	31,307,794
Cash surrender value of life insurance	15,518,023	15,518,023
Other real estate owned	-	-
Other assets	27,541,158	29,600,916
Total assets	\$ 2,154,945,806	\$ 2,040,306,524
<u>Liabilities and Stockholders' Equity</u>		
Liabilities:		
Deposits:		
Non-interest bearing	\$ 589,760,620	\$ 642,856,178
Interest-bearing	1,333,541,555	1,157,669,331
Total deposits	1,923,302,176	1,800,525,509
Securities sold under repurchase agreements	1,912,897	4,418,404
Federal funds purchased	-	4,658,000
Subordinate Debentures Issuance	24,672,812	24,622,984
Subordinated debentures	7,217,000	7,217,000
FHLB Advances	25,000,000	50,000,000
Accrued interest payable	5,184,060	1,199,567
Other liabilities	12,139,577	10,360,722
Total liabilities	1,999,428,521	1,903,002,186
Commitments and contingencies		
Stockholders' equity:		
Common stock, no par value, 10,000,000 shares authorized; 1,285,696 and 1,283,238 shares issued, respectively	70,177,501	68,532,383
Dividends Paid	(3,210,784)	(3,210,595)
Retained earnings	133,835,256	120,102,917
Accumulated other comprehensive loss	(45,284,688)	(48,120,367)
Total stockholders' equity	155,517,285	137,304,338
Total liabilities and stockholders' equity	\$ 2,154,945,806	\$ 2,040,306,524

as of 7/8/2024

**PINNACLE FINANCIAL CORPORATION
AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF OPERATIONS
SIX MONTHS ENDED JUNE 30 2024 AND 2023**

unaudited

	2024	2023
Interest income:		
Loans, including fees	\$ 43,170,757	\$ 37,446,460
Securities:		
Taxable	4,782,900	4,106,697
Nontaxable	899,542	1,068,420
Federal funds sold and interest-bearing deposits in banks	2,671,645	909,631
Total interest income	51,524,843	43,531,208
Interest expense:		
Deposits	12,510,590	3,523,904
Borrowings	1,810,438	1,566,318
Total interest expense	14,321,029	5,090,222
Net interest income	37,203,814	38,440,986
Provision for loan losses	900,000	2,175,957
Net interest income after provision for loan losses	36,303,814	36,265,029
Other income:		
Service charges on deposit accounts	6,964,939	6,792,184
Mortgage loan origination fees	612,382	204,539
Other service charges and fees	909,108	819,494
Security gains, net	(20,831)	(401,786)
Other income	665,843	941,290
Total other income	9,131,441	8,355,721
Other expenses:		
Salaries and employee benefits	16,657,161	17,237,764
Occupancy and equipment expense	4,801,384	4,630,169
Other expenses	10,041,248	9,715,481
Total other expenses	31,499,793	31,583,413
Net income (loss) before taxes	\$ 13,935,462	\$ 13,037,337
Taxes	\$ 3,040,087	\$ 2,703,866
Net Income	\$ 10,895,375	\$ 10,333,471
Basic earnings (losses) per share	\$ 8.48	\$ 8.06
Average shares outstanding	1,284,225	1,282,793

as of 7/8/2024