

Investor Call

SECOND QUARTER 2024

JULY 17, 2024

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 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 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 the Southeast region of the United States, 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 of Pinnacle Financial, Pinnacle Bank or BHG, or companies with whom they do business; (xi) BHG's ability to profitably grow its business and successfully execute on its business plans; (xii) risks of expansion into new geographic or product markets; (xiii) any matter that would cause Pinnacle Financial to conclude that there was impairment of any asset, including goodwill or other intangible assets; (xiv) the ineffectiveness of Pinnacle Bank's hedging strategies, or the unexpected counterparty failure or hedge failure of the underlying hedges; (xv) 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; (xvi) deterioration in the valuation of other real estate owned and increased expenses associated therewith; (xvii) 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; (xviii) approval of the declaration of any dividend by Pinnacle Financial's board of directors; (xix) 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; (xx) 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; (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; (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 involving Pinnacle Financial, Pinnacle Bank or BHG; 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, 2023, 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.

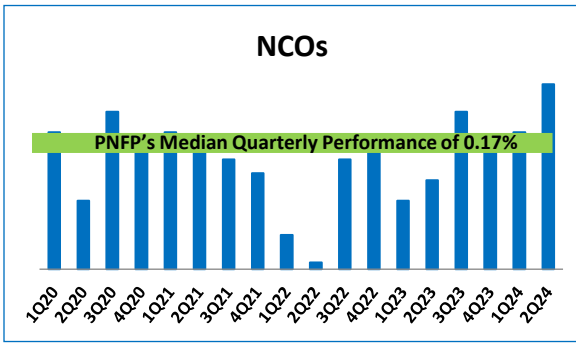
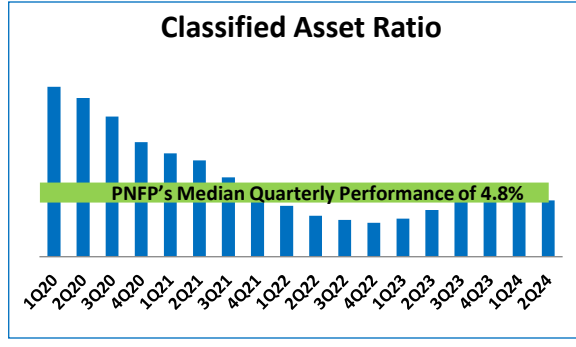
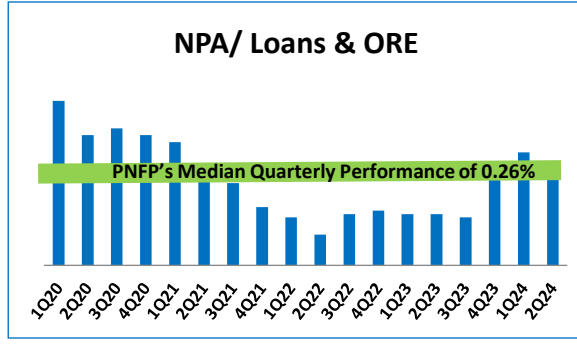
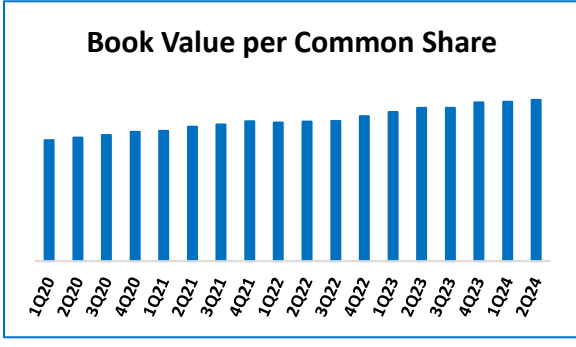
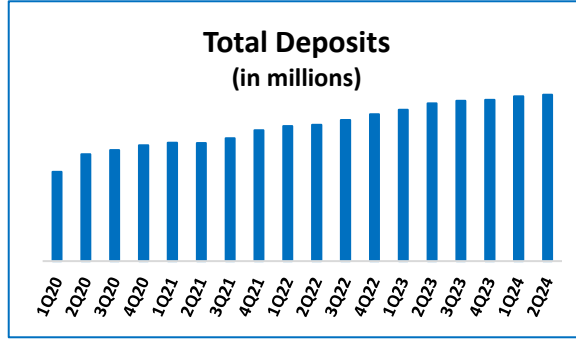
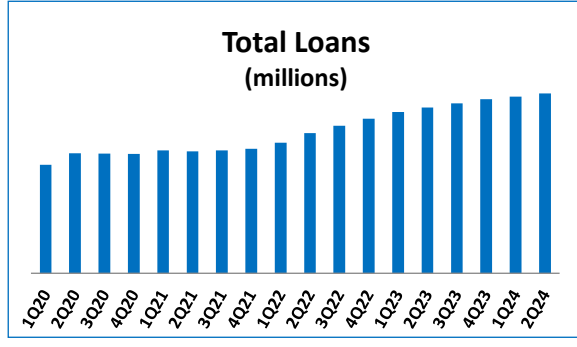
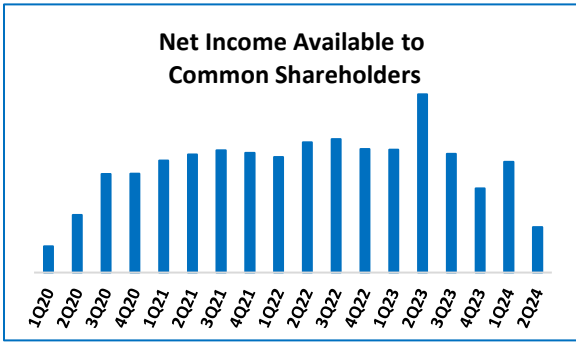
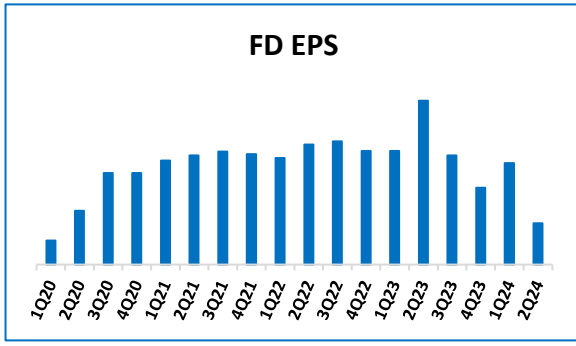
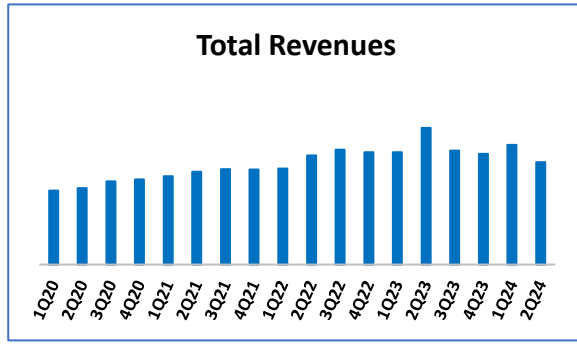
Non-GAAP Financial Matters

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 2024 versus certain periods in 2023 and to internally prepared projections.

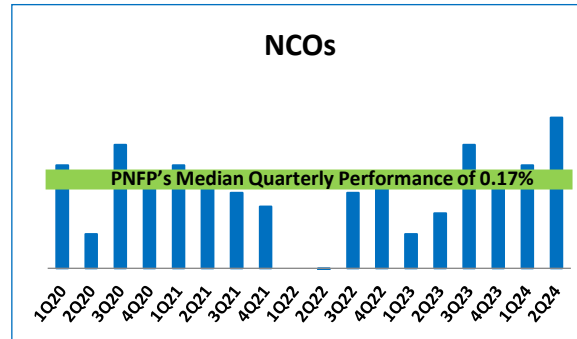
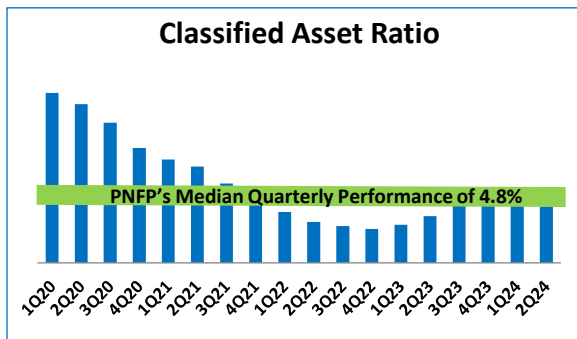
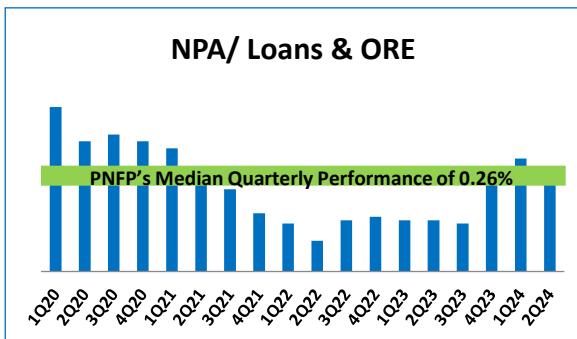
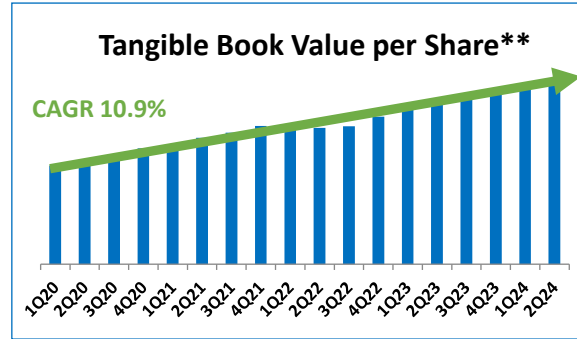
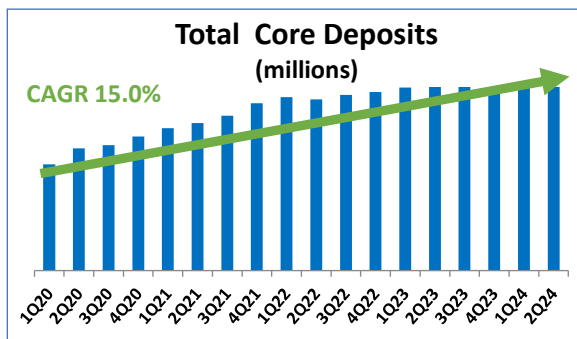
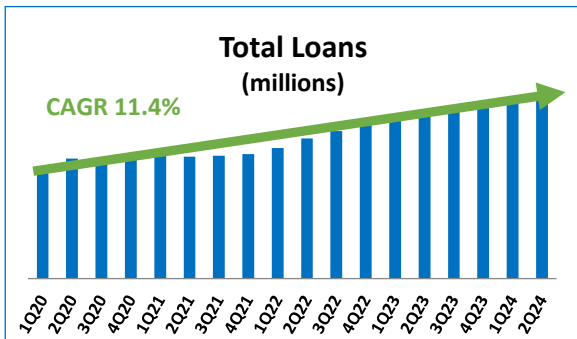
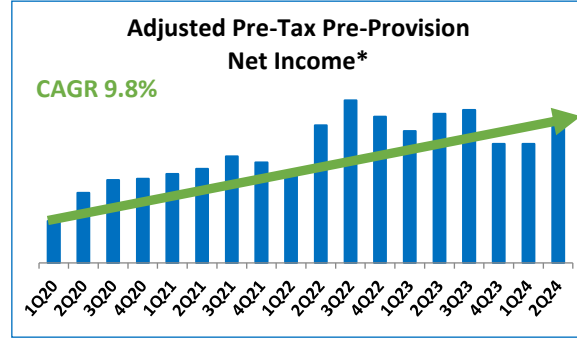
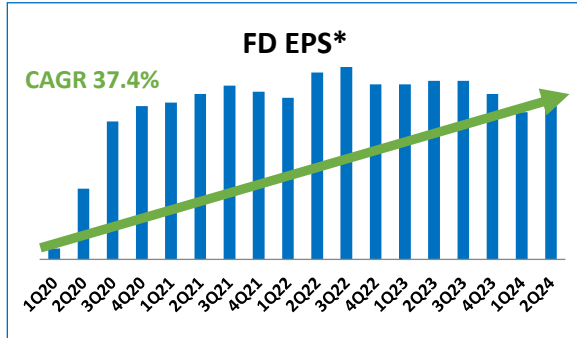
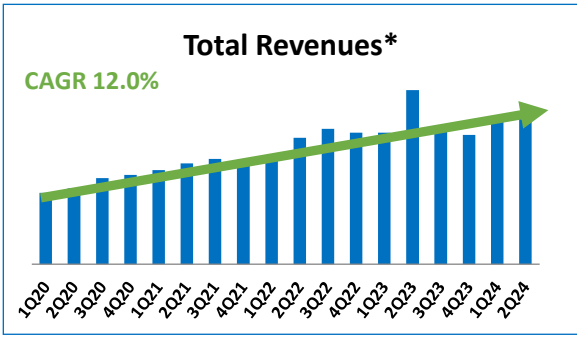
Shareholder Value Dashboard

2Q24 Summary Results of Key GAAP Measures



Shareholder Value Dashboard

2Q24 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, FHLB restructuring charges, hedge termination charges and fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives. PPNR represents pre-tax, pre-provision net revenues.

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

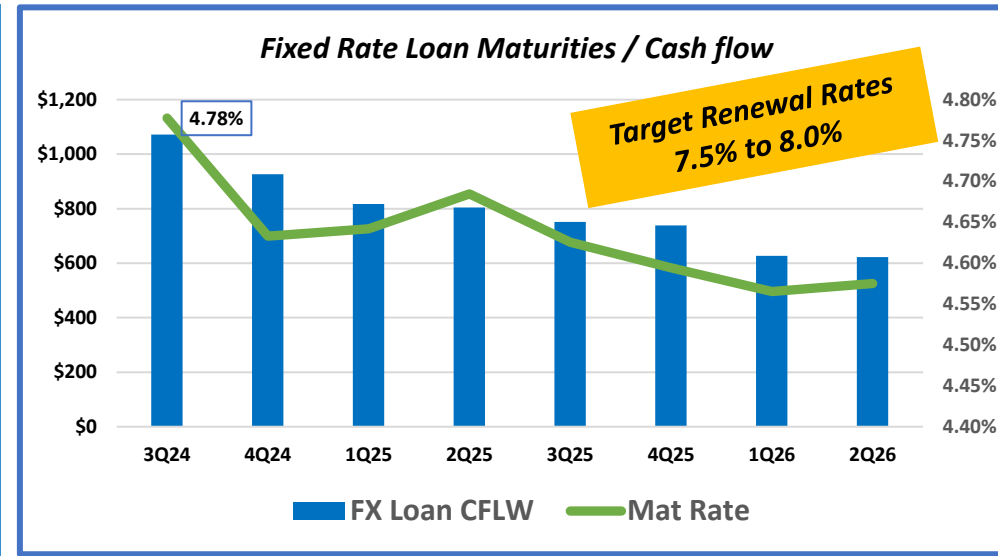
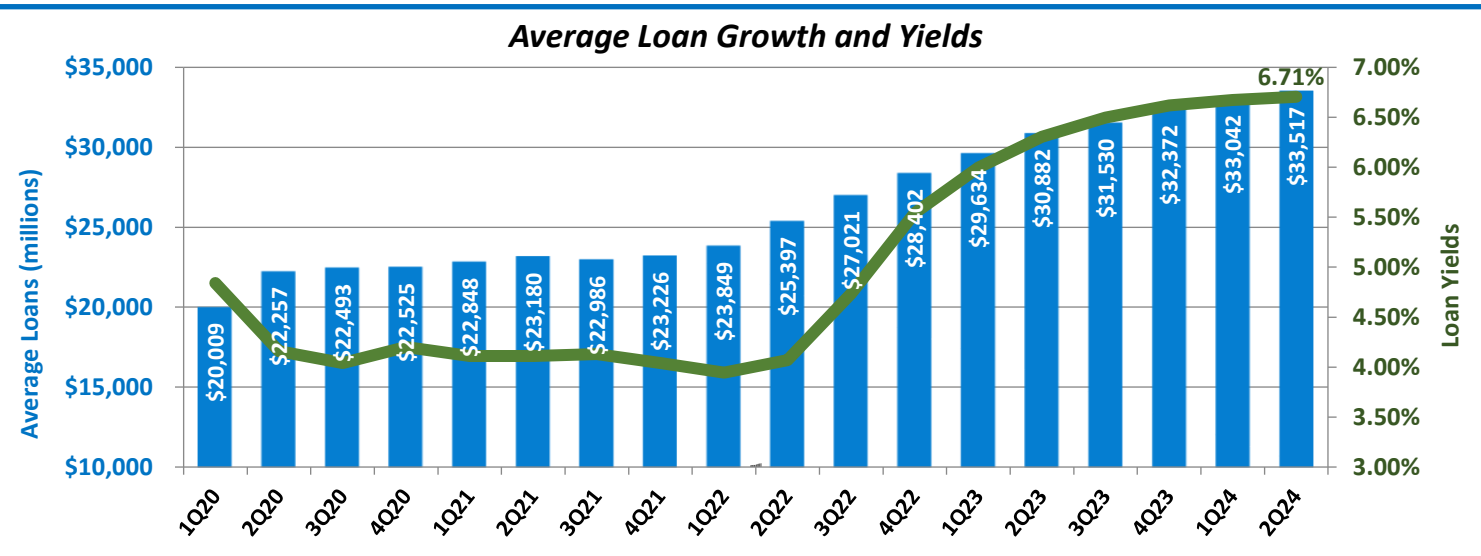
Note: For a reconciliation of these Non-GAAP financial measures to the most directly comparable GAAP measures, see slides 53-54.

2Q24 Financial Information

Our advantaged markets, vulnerable competitors, ability to attract talent and our relentless focus on a differentiated client experience lead to resilience even in challenging periods like 2024.

Loan Volume Growth and Yield Improvement Bolster 2Q NII

Linked-quarter annualized growth in average loans was 5.7% in Q2



Rate Index	Portfolio Snapshot: End-of-Period Weighted Average Coupon				
	At Jun. 30, 2023	At Mar. 31, 2024	At Jun. 30, 2024	YOY Change	As a % of Total Portfolio
SOFR	7.31%	7.55%	7.58%	0.27%	44.6%
1M SOFR	5.14%	5.32%	5.34%	0.20%	
Prime	8.38%	8.56%	8.55%	0.17%	14.3%
FF Target	5.25%	5.50%	5.50%	0.25%	
T-Bill	4.55%	5.01%	5.68%	1.13%	5.5%
5Y UST	4.16%	4.21%	4.38%	0.22%	
Fixed Rate	4.25%	4.53%	4.58%	0.33%	35.6%
Total Loans*	6.13%	6.47%	6.55%	0.42%	100.0%

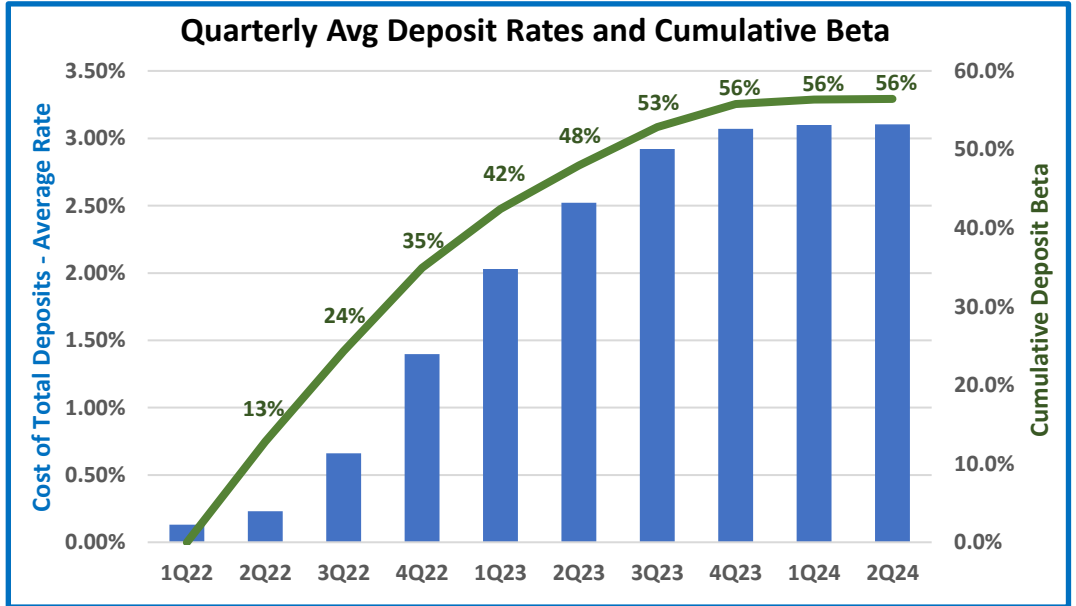
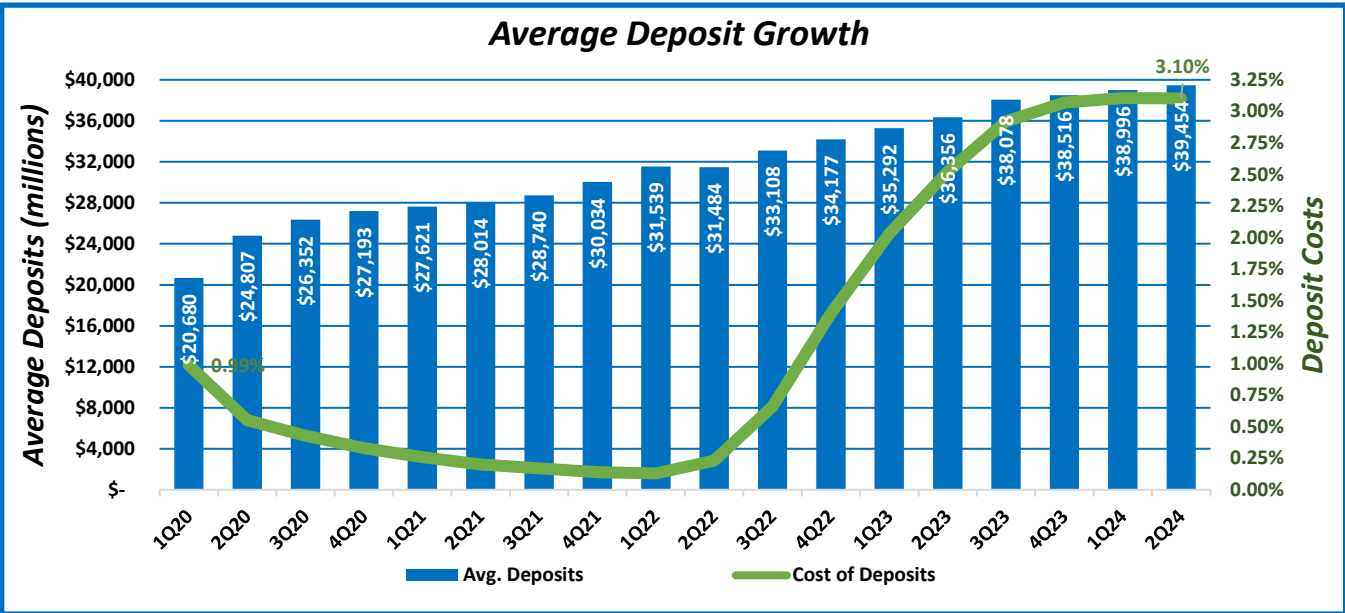
	Loan Originations: Quarterly Average Rate			
	2Q23	1Q24	2Q24	Origination Mix 2Q24
SOFR	7.53%	7.75%	7.81%	55.9%
1M SOFR	5.04%	5.33%	5.32%	
Prime	8.48%	8.59%	8.80%	25.5%
FF Target	5.17%	5.50%	5.50%	
T-Bill	7.36%	8.10%	7.53%	3.4%
5Y UST	3.70%	4.11%	4.46%	
Fixed Rate	6.45%	7.35%	7.08%	15.1%
Total Loans*	7.55%	7.87%	7.94%	100.0%

- ### Highlights
- Rates on aggregate origination continued to improve in 2Q on strength in SOFR and prime-based loan pricing
 - Fixed-rate lending challenged by rate environment; pricing slipped vs. 1Q while production of fixed-rate loans was 15% of originations
 - Fixed rate loans was 36% of the portfolio at June 30, 2024 compared to 40% a year ago
 - Progress on reducing exposure to Construction and NOO CRE borrowers having a modest impact on our historical growth expectations for our firm.

*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.

Deposit Growth Continued With No Elevation of Cost

Average deposit rates remain constant at 3.10%, equaling first quarter results

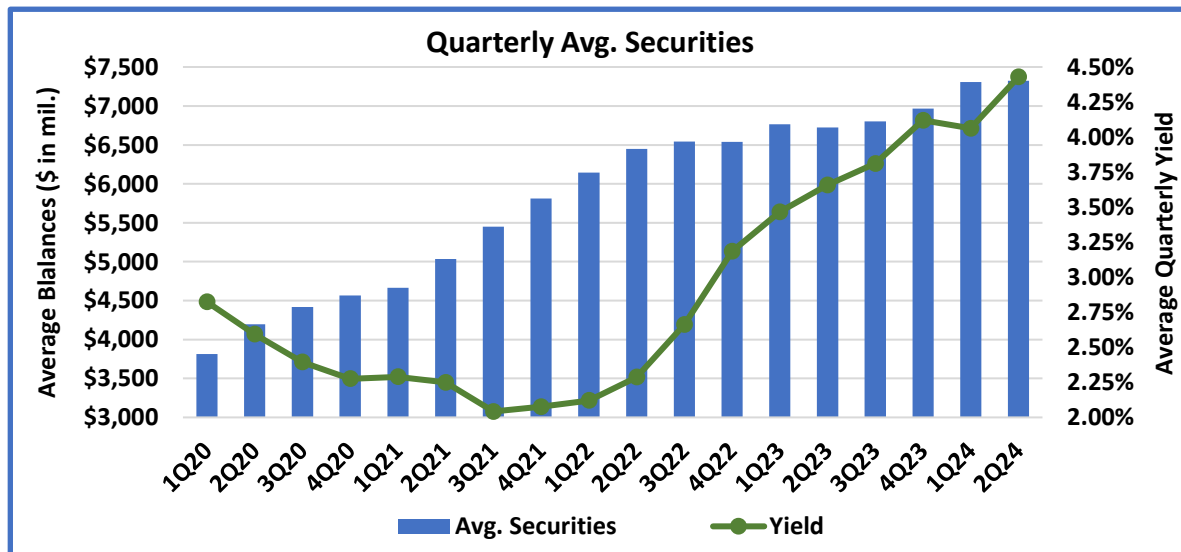
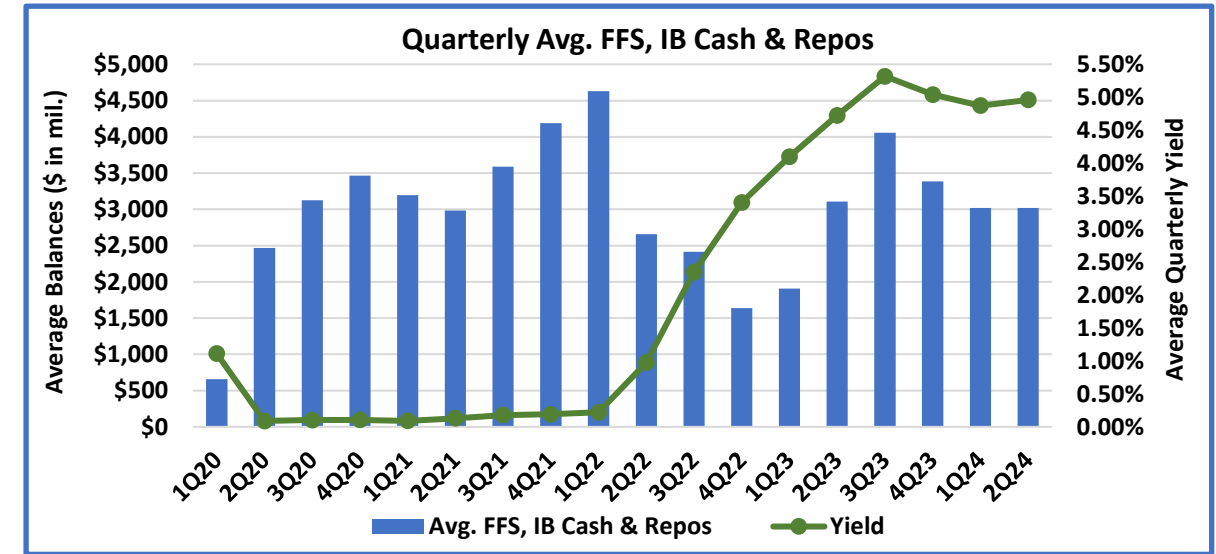
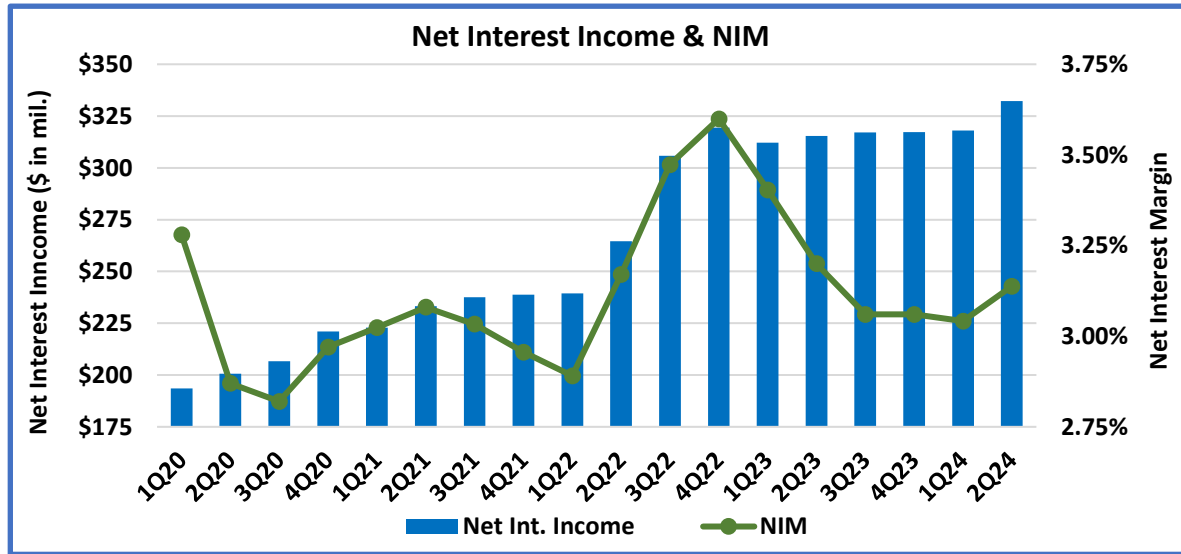


	Jun. 30, 2023 EOP Rates	Jun. 30, 2023 % of Totals	Mar. 31, 2024 EOP Rates	Mar. 31, 2024 % of Totals	Jun. 30, 2024 EOP Rates	Jun. 30, 2024 % of Totals
Noninterest bearing	---	22.4%	---	20.2%	---	19.9%
Interest-bearing:						
Rate sheet	1.84%	18.4%	1.59%	16.0%	1.56%	15.8%
Negotiated	3.53%	21.7%	3.92%	23.1%	3.67%	12.9%
Indexed	4.70%	23.7%	4.87%	29.2%	4.70%	39.3%
CDs	4.01%	13.8%	4.32%	11.4%	4.42%	12.1%
Total IBD	3.57%	77.6%	3.86%	79.8%	3.87%	80.1%
Total Deposits	2.77%	100.0%	3.08%	100.0%	3.10%	100.0%

- ### Highlights
- Total deposits, excluding the impact of brokered deposits, up \$708.1 million from first quarter
 - Noninterest bearing DDA stable at ~20% of total deposits
 - 2Q average COD was flat at 3.10%; EOP rate +2bps in 2Q, down from a +4bps increase in 1Q
 - Significant shift in balances between 2Q24 and 1Q24 from negotiated to indexed deposits, thus better positioning for anticipated decline in rates

Our Ability to Grow Through the Challenging Operating Environment is Compelling

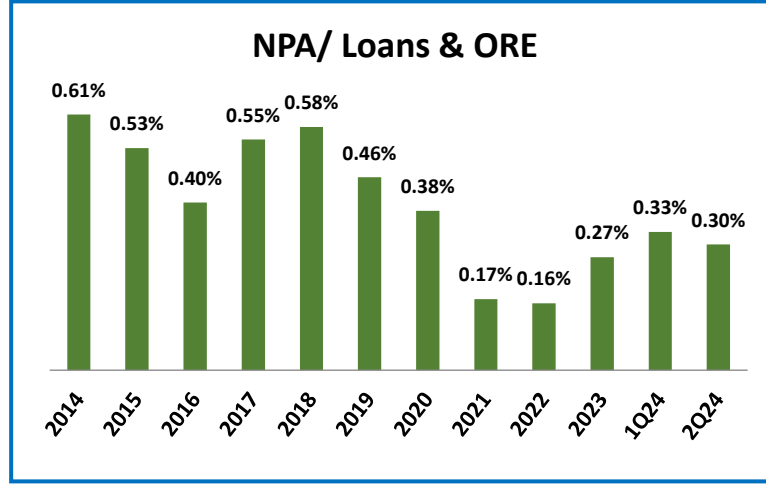
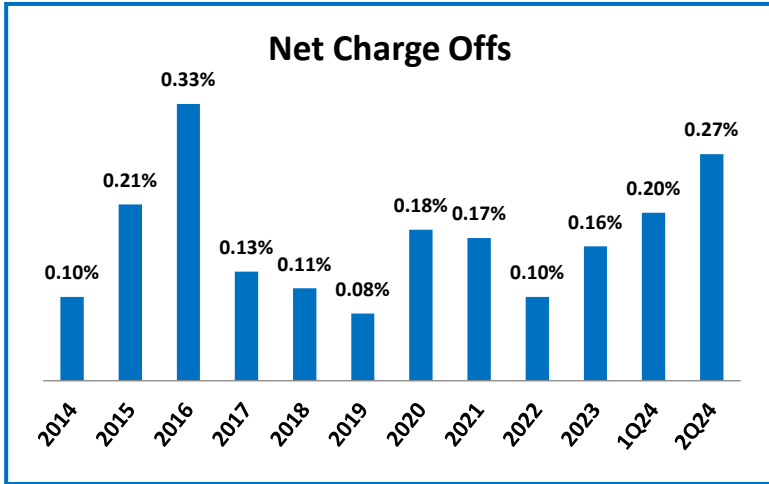
Both NII and NIM appear to have “inflected” in 2Q24



- ### Highlights
- **Net interest income growth was 5.3% year-over-year and 17.9% linked-quarter annualized during 2Q**
 - **Securities yields expand due to purchases of higher earning investments in last month of quarter**
 - **Earning asset growth combined with NIM expansion drove NII out of a fairly tight range from the past year**
 - **Our current rate forecast assumes 25bp Fed funds rate decreases in November and December 2024. Expect relationship managers to proactively manage client base should Fed initiate reduced rates**

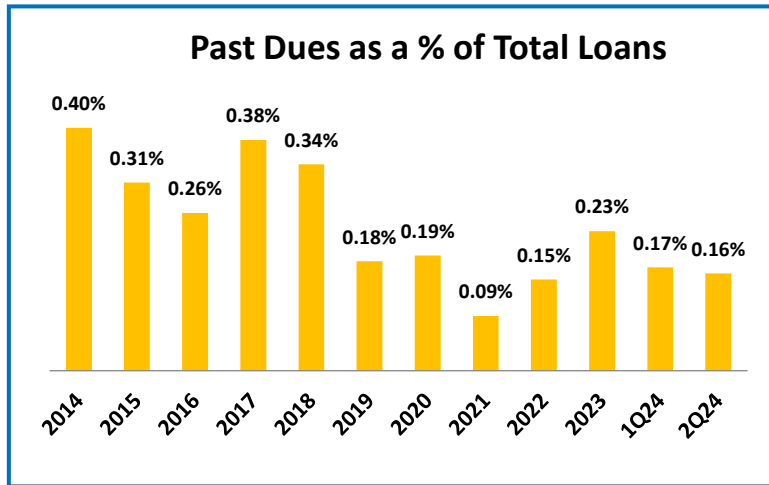
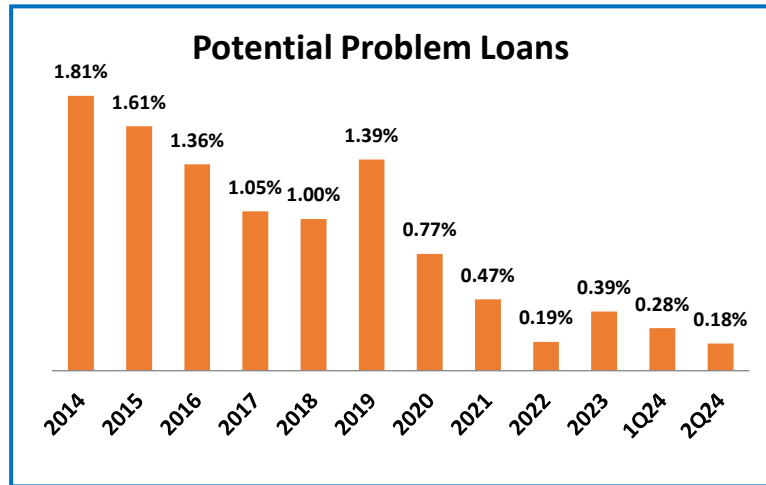
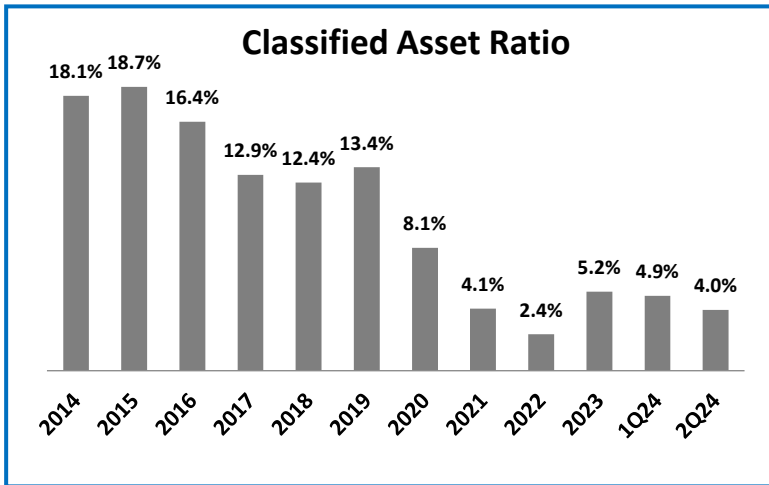
Problem Loan Formation Remains Low

Problem loan metrics such as NPAs and classified assets remain near historically low long-term levels



Highlights

- *Most credit metrics continue to outperform long-term historical averages in 2Q24*
- *PNFP hiring model aimed at experienced bankers moving seasoned relationships to PNFP is very meaningful to our successful long-term credit performance*
- *ACL increased to 1.13%, largely the result of increased specific loss allocations for select commercial borrowers*



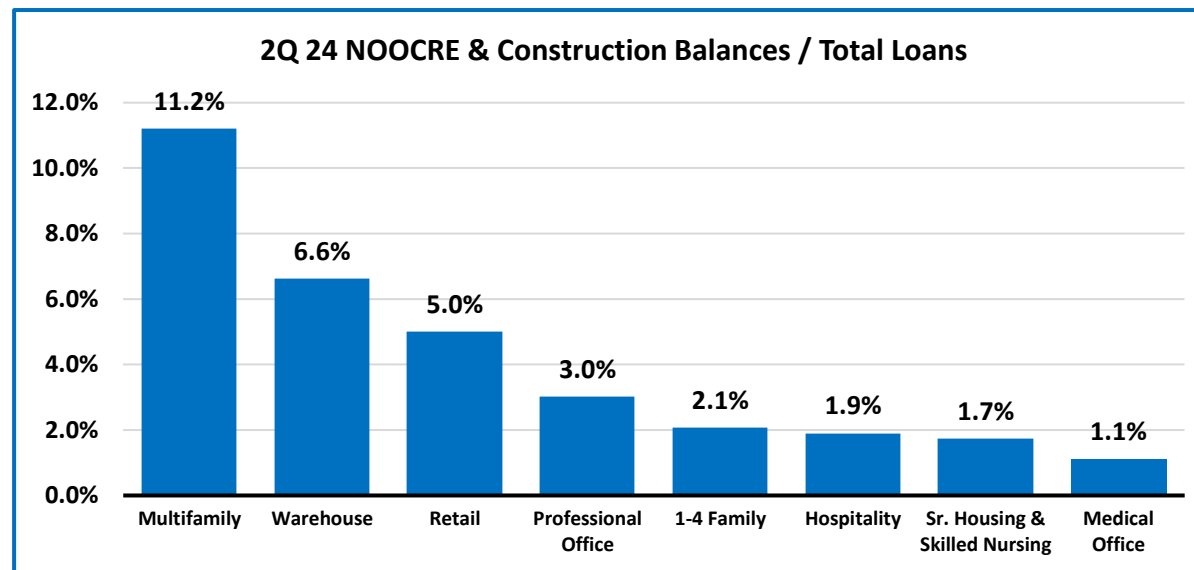
NOOCRE Portfolio is Predominantly in High-Growth Southeastern US Markets

Appetite for new NOOCRE remains limited and essentially unchanged from prior quarters

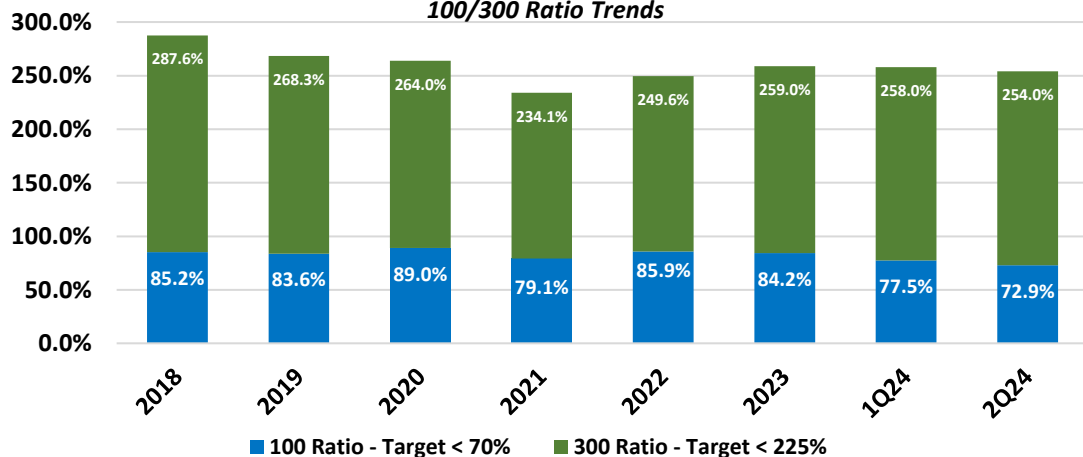


Highlights

- **Over 84% of NOOCRE Portfolio is in Pinnacle's attractive Southeastern demographic markets**
- **Strategically poised to reduce Construction Loans as a percentage of Total Risk-Based Capital to a target of 70% which should occur before YE2024**
- **New commitments limited to prior guidance lines for 1-4 custom builds and strategically critical client relationships**



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

Core Fee Income Continues Strong Growth in 2Q24

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



- Core fee categories of wealth management, service charges, interchange, etc. reflect consistent revenue growth in 2Q24 over prior quarters.
- Mortgage loans sold revenue continued to increase in 2Q24 due to increased originator headcount across our footprint and stronger business flows.
- Loss on sales of investment securities, net of \$72.1 million in 2Q24 related to the restructuring of the securities portfolio to enhance future performance
- Other noninterest income includes impact of fair value adjustments from various other equity investments, which can be volatile on a quarter-to-quarter basis. 1Q24 other noninterest income impacted by mortgage servicing right asset of \$11.8 million.

<i>(dollars in thousands)</i>	2Q24	1Q24	2Q23	Linked-Quarter Annualized Growth %	Year-over-Year Growth %
Service charges	\$14,563	\$13,439	\$12,180	33.6%	19.6%
Investment services	15,720	14,751	14,174	26.4%	10.9%
Insurance commissions	3,715	3,852	3,252	(14.3%)	14.2%
Gains on mortgage loans sold, net	3,270	2,879	1,567	54.6%	>100.0%
Loss on sales of investment securities, net	(72,103)	-	(9,961)	NM	NM
Trust fees	8,323	7,415	6,627	49.3%	25.6%
Income from equity method investment (BHG)	18,688	16,035	26,924	66.5%	(30.6%)
Gain on sale of fixed assets	325	58	85,724	NM	NM
Other:					
Interchange and other consumer fees	20,191	18,032	17,220	48.2%	17.3%
Bank-owned life insurance	8,754	10,944	5,726	(80.5%)	52.9%
Loan swap fees	1,262	578	1,375	>100.0%	(8.2%)
SBA loans sales	2,439	1,229	1,458	>100.0%	67.3%
Other	9,141	20,891	7,573	(>100.0%)	25.0%
Total noninterest income	\$34,288	\$110,103	\$173,839	(>100.0%)	(80.3%)
Noninterest income/Average Assets	0.28%	0.92%	1.54%	(>100.0%)	(81.8%)
Adjusted noninterest income*	\$106,391	\$98,291	\$98,108	33.1%	8.4%
Adjusted noninterest income*/Total Avg. Assets	0.88%	0.82%	0.87%	29.4%	1.1%

* Adjusted noninterest income excludes gains and losses on sales of investment securities, loss on BOLI restructuring and the recognition of a mortgage servicing asset. For a reconciliation of this Non-GAAP financial measure to the most directly comparable GAAP measure, see slides 53-54.

Excluding Non-Recurring Expenses, 2Q24 Expense Results Were As Projected

Second quarter expense includes \$28.4 million in incremental charges for termination and other fees



- Salaries and commissions reflect the impact of increased headcount and merit raises which are given in the first quarter of each year.
- Cash incentive expense is adjusted each quarter to reflect the anticipated payout percentage for the annual cash incentive plan. Cash incentives in 2Q24 increased to 85% of target awards up from 80% in the prior quarter.
- Increased costs in equipment and occupancy reflect new properties and equipment placed into service as well as impact of increased lease expense from sale leaseback transactions executed in 2Q23.
- Deposit related expense decreased as no FDIC special assessment was recorded in 2Q24 compared to \$7.25 million of additional expense recorded in 1Q24.
- Other noninterest expense includes the impact of \$28.4 million in fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives. Excluding these items, total other noninterest expense decreased 38.9% linked-quarter annualized and 8.3% year-over-year.

<i>(dollars in thousands)</i>	2Q24	1Q24	2Q23	Linked-Quarter Annualized Growth %	Yr-over-Yr Growth %
Salaries and commissions	\$100,434	\$97,772	\$88,403	11.0%	13.6%
Cash and equity incentives	28,273	23,911	23,453	73.4%	20.6%
Employee benefits and other	21,410	24,327	20,587	(48.2%)	4.0%
Total personnel costs	\$150,117	\$146,010	\$132,443	11.3%	13.3%
Equipment and occupancy	41,036	39,646	33,706	14.1%	21.7%
Other real estate, net	22	84	58	(>100.0%)	(62.1%)
Marketing and other business development	6,776	6,125	5,664	42.7%	19.6%
Postage and supplies	3,135	2,771	2,863	52.8%	9.5%
Amortization of intangibles	1,568	1,584	1,780	(4.1%)	(11.9%)
Other noninterest expense:					
Deposit related expense	15,749	21,246	11,904	(>100.0%)	32.3%
Lending related expense	13,537	12,693	11,441	26.7%	18.3%
Wealth management expense	856	922	672	(28.8%)	27.4%
Other noninterest expense	38,593	11,284	11,110	>100.0%	>100.0%
Total other noninterest expense	\$68,735	\$46,145	\$35,127	>100.0%	95.7%
Total noninterest expense	\$271,389	\$242,365	\$211,641	48.2%	28.2%
Efficiency ratio	74.0%	56.6%	43.3%	>100.0%	71.0%
Expense/Total Average Assets	2.24%	2.02%	1.87%	43.8%	19.8%
Adjusted noninterest expense *	\$242,967	\$235,031	\$211,583	13.6%	14.8%
Efficiency ratio **	55.4%	56.5%	51.1%	(7.9%)	8.4%
Adjusted noninterest expense*/Total avg. assets	2.00%	1.96%	1.87%	8.2%	7.0%
Headcount (FTE)	3,469.0	3,386.5	3,309.0	9.8%	4.8%

* Excluding the impact of ORE expense (income), FDIC special assessments and fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives.

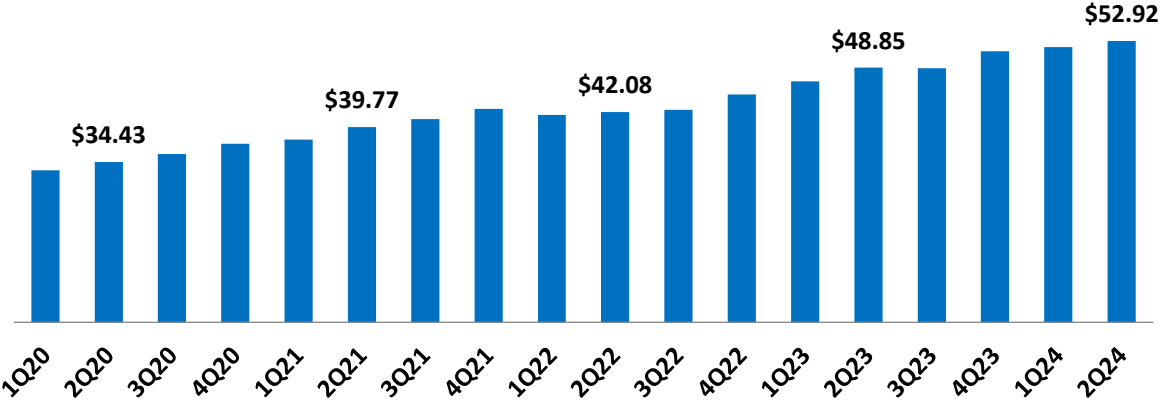
** Excluding the impact of ORE expense (income), FDIC special assessments, fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives, securities gains and losses, net, loss on BOLI restructuring and recognition of a mortgage servicing asset. For a reconciliation of these Non-GAAP financial measures to the most directly comparable GAAP measures, see slides 53-54.

Tangible Book Value Growth Continued

One of PNF’s fundamental operating principles is that TBV compounding creates long-term shareholder value

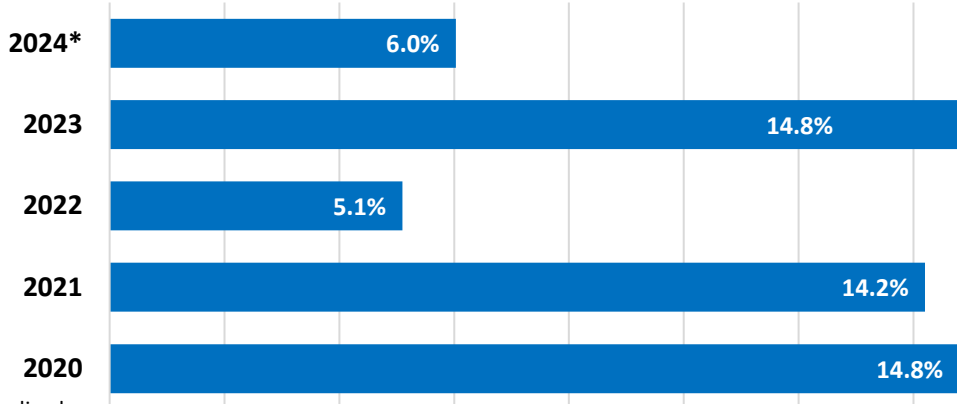


Tangible Book Value per Common Share**



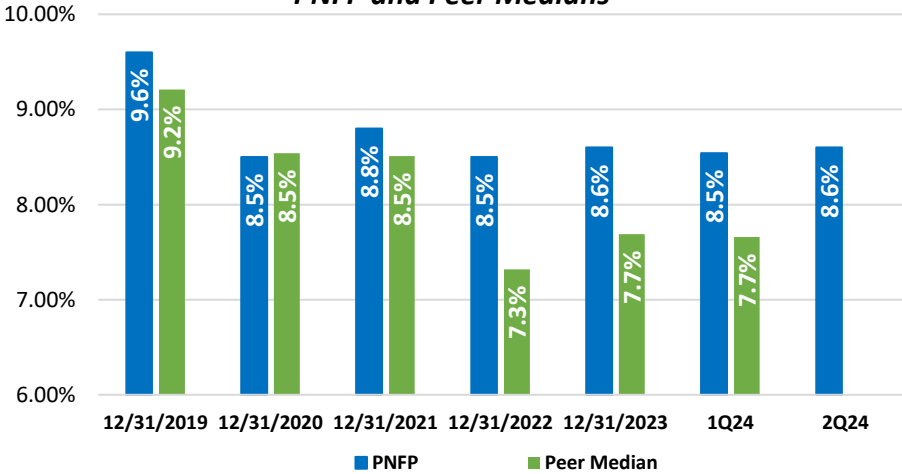
**: excluding goodwill, core deposit and other intangible assets

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



*: YTD Annualized

Tangible Equity Ratio PNF and Peer Medians



PNFP TER has approximated 8.5% since y/e 2020 while peers have experienced TER dilution for same period most likely due to rising interest rates and resulting impact on AOCI

Highlights

- Dividends per common share of \$0.22 in 2Q24.
- Tangible book value per common share at June 30, 2024, was \$52.92 up 8.3% from June 30, 2023
- Common equity tier 1 risk-based capital ratio increased to 10.7% at June 30, 2024 compared to 10.2% at June 30, 2023.
- Capital Ratios remains strong with top quartile Tangible Common Equity/Tangible Assets ratios at March 31, 2024

Note: For a reconciliation of this Non-GAAP financial measure to the most directly comparable GAAP measure, see slides 53-54.

Bankers Healthcare Group

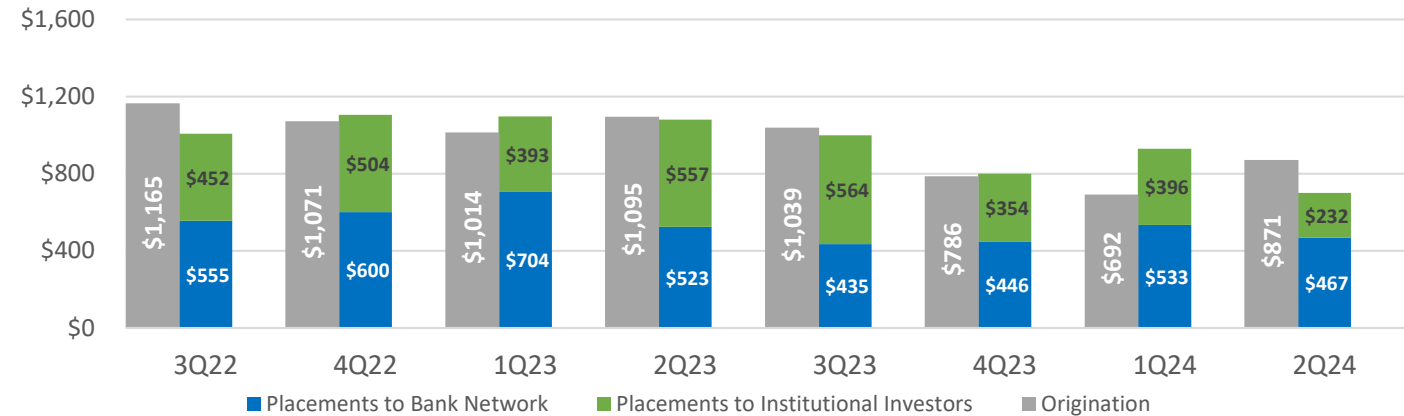
BHG's differentiated model has proven resilient with continued high-quality originations, loan sales and yield/spread premium. The gain on sale model continues to provide meaningful earnings to Pinnacle and is complemented by balance sheet spread income. Capital and reserve levels remained strong to support a sound balance sheet.

BHG Continues to Leverage & Grow its Distribution Network

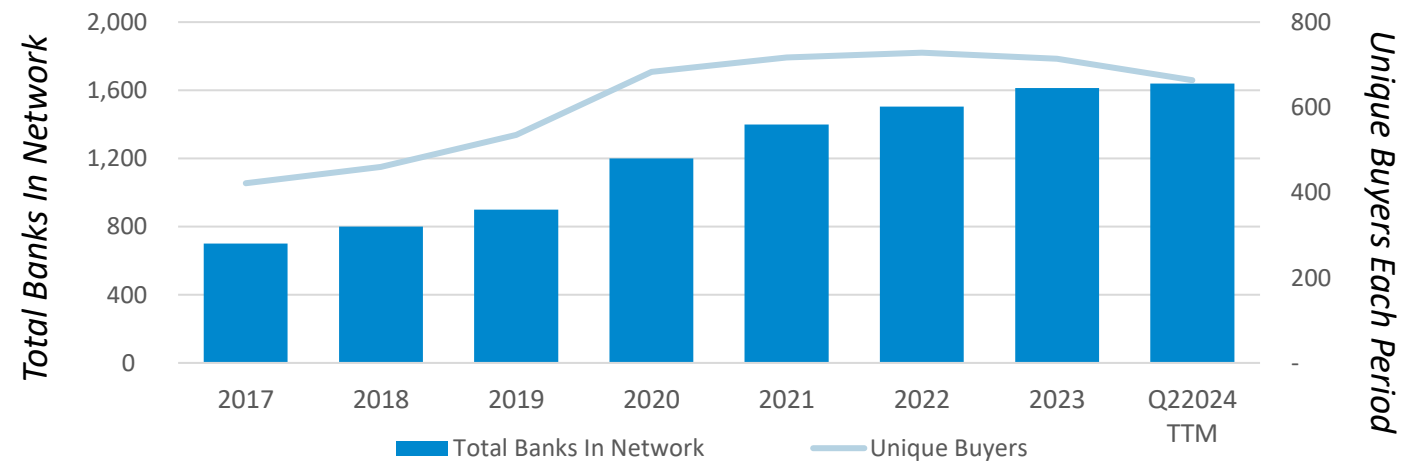
BHG loans remain in high demand in 2Q24

- BHG’s origination volumes increased in Q2, while past dues continued to trend positively.
- Placements through the BHG Bank Network remained strong, with \$467mm sold to community banks.
- The BHG Loan Hub is well diversified, with 664 unique bank buyers over the trailing 12 months.
- Banks are attracted to BHG loans due to the combination of higher yields and attractive historical credit experience.
- 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)



Banks Buyers in Funding Network



BHG Bank Auction Spreads Widened to 8.7%

Bank Buy Rates Have Declined to 8.6% from Peak of 8.9% in Q1

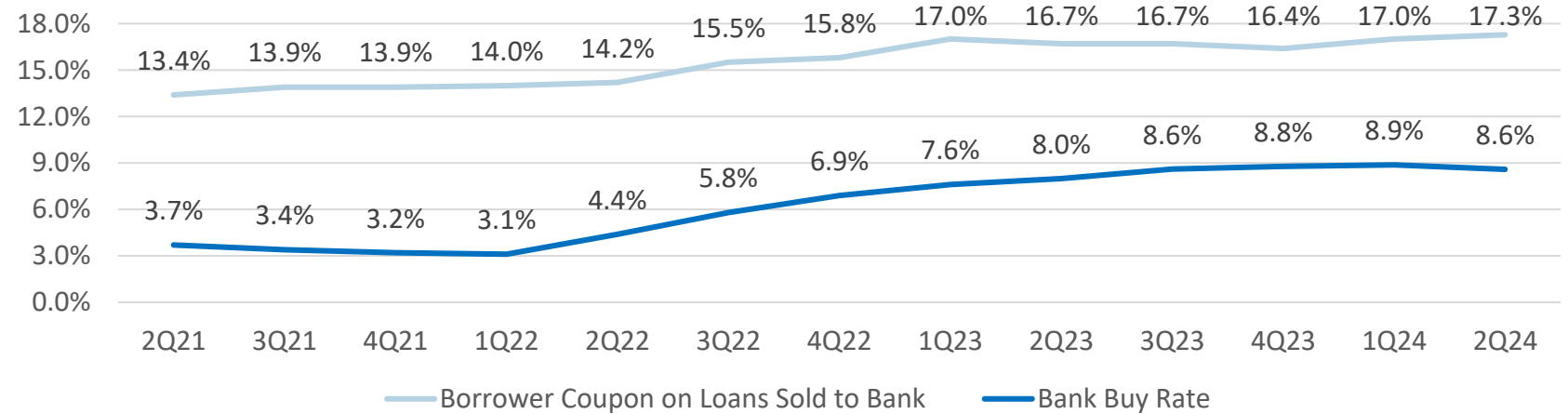
Bank Auction Platform Rates

- Bank buy rates declined for the first time since Q1 2022.
- Auction platform spreads increased to 8.7%, the highest since Q2 2023.
- BHG continues to work with bank partners to optimize risk/return dynamics and facilitate attractive loan economics.

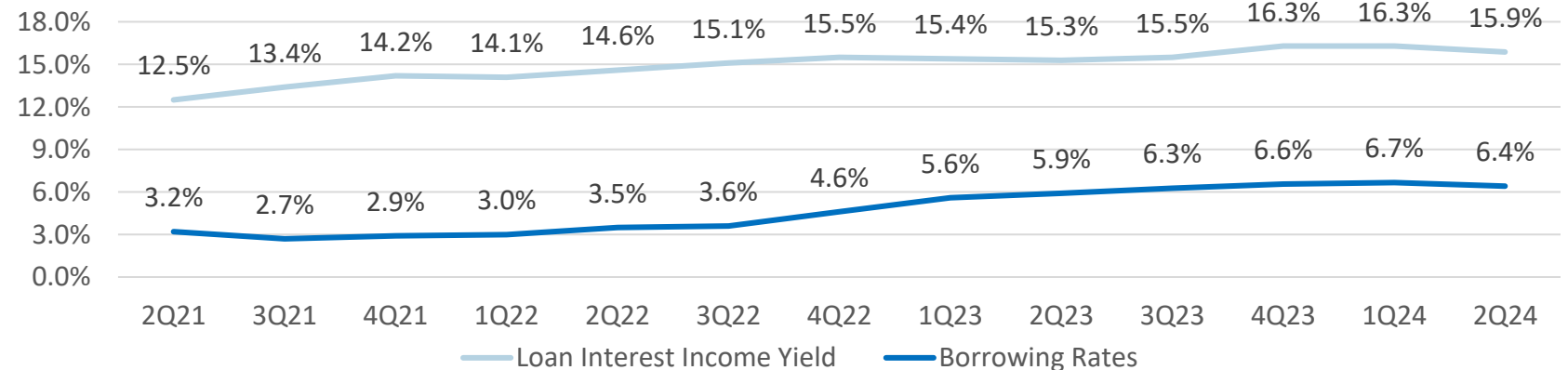
On-Balance Sheet Rates

- 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 9.5% for 2Q24.
- On balance sheet loan size declined in Q2 as BHG leveraged sale placement channels and did not place any new ABS facilities on balance sheet.

Borrower Coupon and Bank Buy Rates



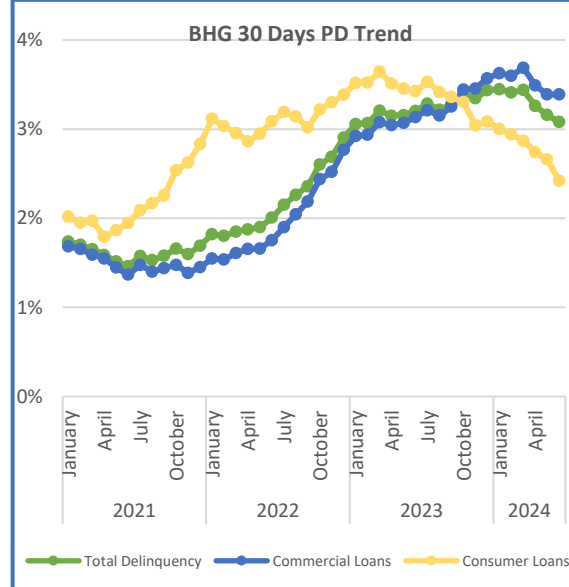
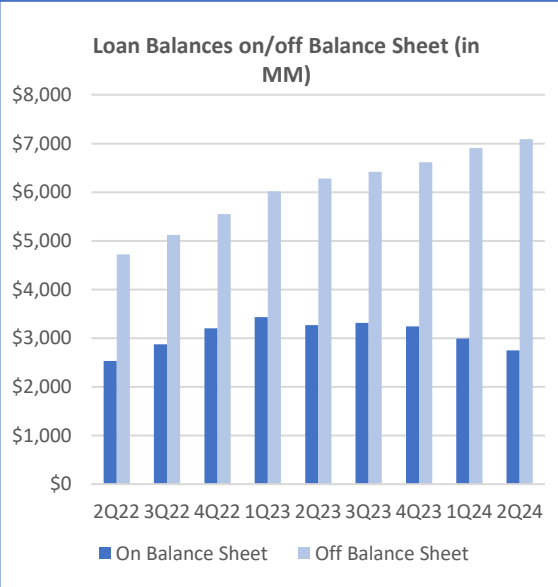
Blended Portfolio Yield On Balance Sheet & Related on Balance Sheet Funding Costs



BHG Reserves Compare Favorably to Actual Losses

Reserves Strengthened for Off B/S Loans while CECL Reserves lowered for On B/S Loans

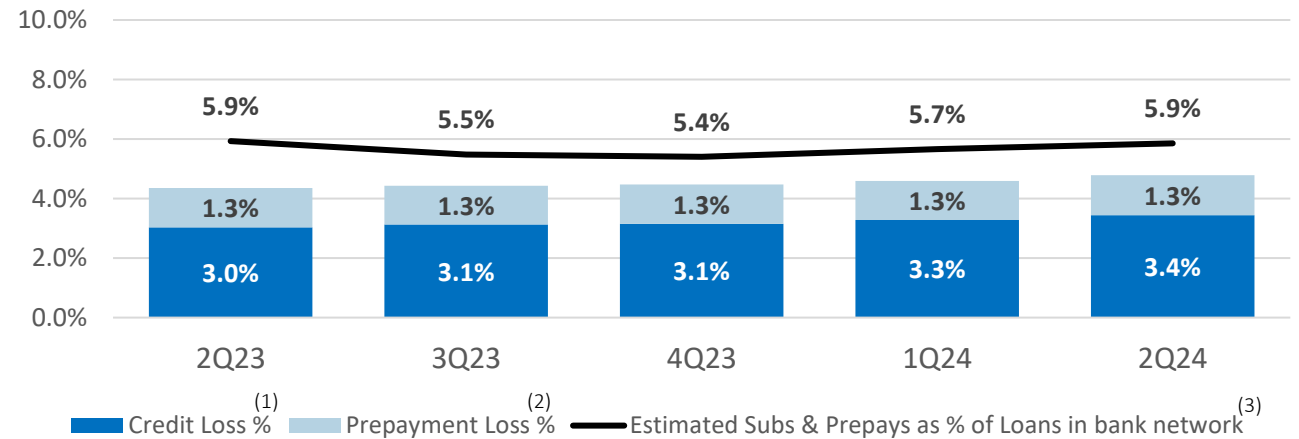
- Trailing 12-month losses for off-balance sheet loans total 4.7%. The Q2 reserve for estimated loan substitutions and prepayments totaled 5.9%, reflecting a more cautious view of the macro environment.
- BHG's reserve for on-balance sheet loans decreased to 9.9% quarter over quarter driven by the continued decline in the size of the portfolio and a belief that a large portion of credit losses from grade inflation in the 2022 vintage has largely been incurred.
- Delinquency rates continue to trend favorably as the impact of more recent originations season with much better credit results.



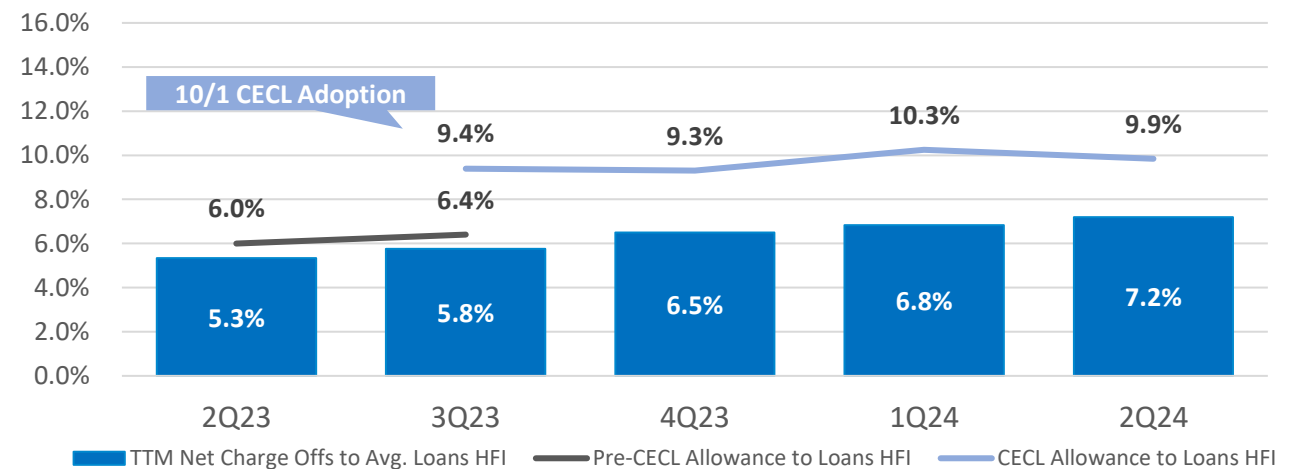
Source: BHG Internal data

- (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.

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



Reserves vs. Actual Losses of On B/S Loans (TTM)



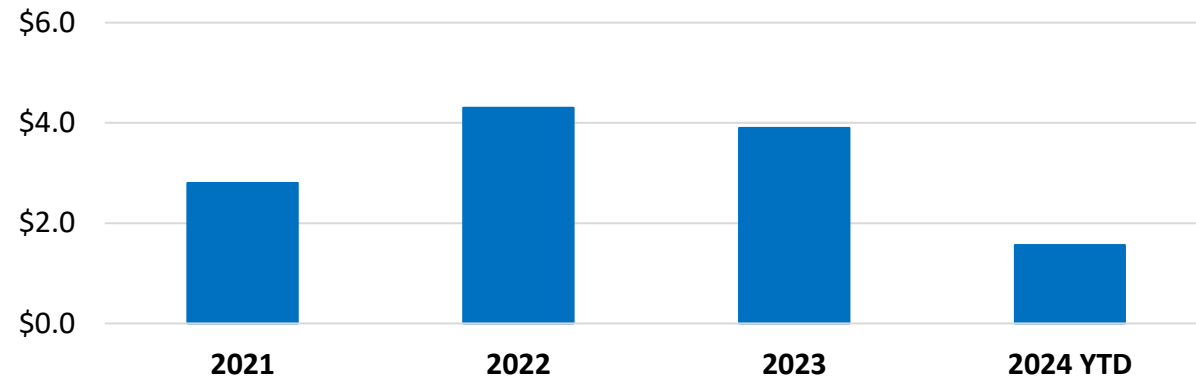
BHG Financial Overview

BHG continues to deliver positive earnings, with Q2 income to PNFP of \$18.7 mm, above Q1 2024

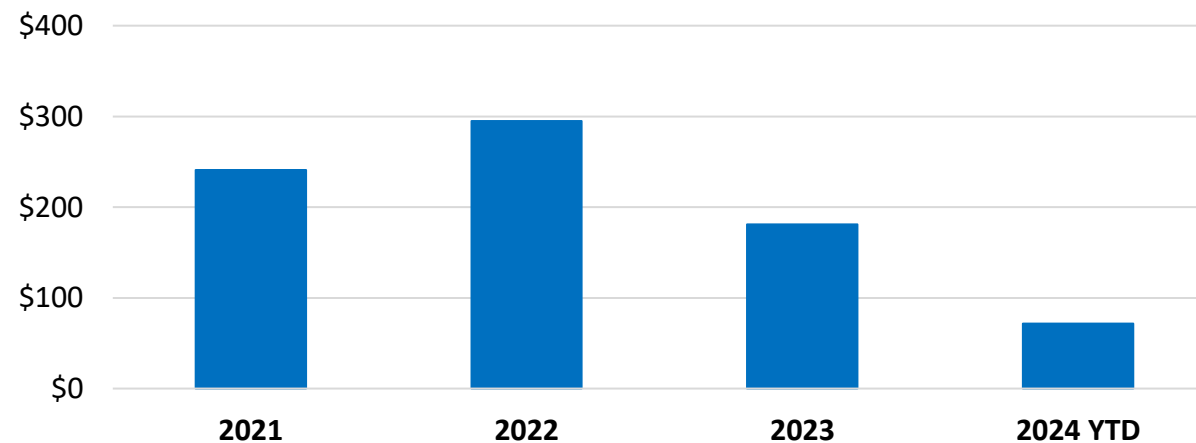


- BHG provides loans in as little as 3 days from application to funding.
- A truly diversified funding strategy creates ample liquidity to fund loan originations, through:
 - BHG’s proprietary online auction platform encompassing over 1,600 financial institutions historically.
 - Programmatic sponsorship in the ABS market and institutional whole loan sale relationships.
- 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.
- Net revenue generation through net interest income, origination fees, servicing fees and gain on sale income with a compound annual growth rate of 25% over the last 5 years.

Origination Volume (\$bn)



Earnings Before Taxes (\$mm)



Shareholder Value for Bulls and Bears

Economic fears and uncertainties have made it difficult for investors to own bank stocks.

But PNFN's obsession with workplace culture has led to a remarkably consistent ability to attract talent and, therefore, clients. PNFN's demonstrably differentiated service levels and client engagement have led to persistent outsized long-term loan, deposit and earnings growth. Our dogged execution has produced top-quartile total shareholder return through bull and bear cycles – irrespective of P/E multiple expansion or contraction.

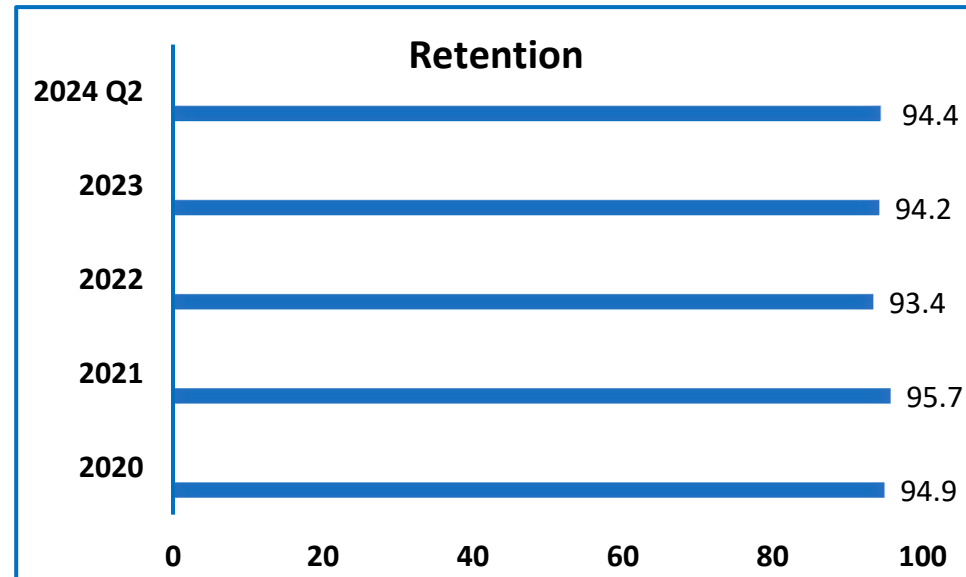
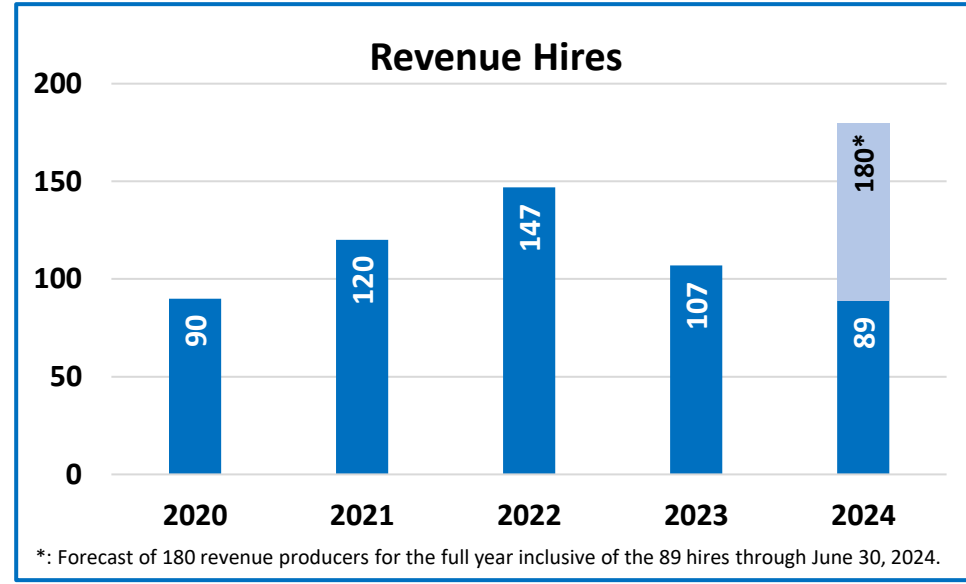
*PNFN: A way to build value for the bears when P/Es are low. And a way to build **extraordinary** value when bank stock multiples expand.*

We Have Built a Sustainable Competitive Advantage

Our ability to attract and retain “market best” RMs is unparalleled



2020 - #14
 2021 - #26
 2022 - #28
 2023 - #24
 2024 - #11



Key Driver	Bank Score (Y-o-Y Change)	Peer Comparison					
Overall Satisfaction with Relationship Manager	90% (-1 PPT)	0	20	40	60	80	100
Prompt Follow-Up on Requests	90% (0 PPT)	0	20	40	60	80	100
Proactively Provides Advice	81% (+1 PPT)	0	20	40	60	80	100
Knowledge of Cash Management	92% (- PPT)	0	20	40	60	80	100
Effectively Coordinates Product Specialists	81% (0 PPT)	0	20	40	60	80	100
Frequency of Visits	62% (-13 PPT)	0	20	40	60	80	100
Understanding of Your Industry	83% (+6 PPT)	0	20	40	60	80	100

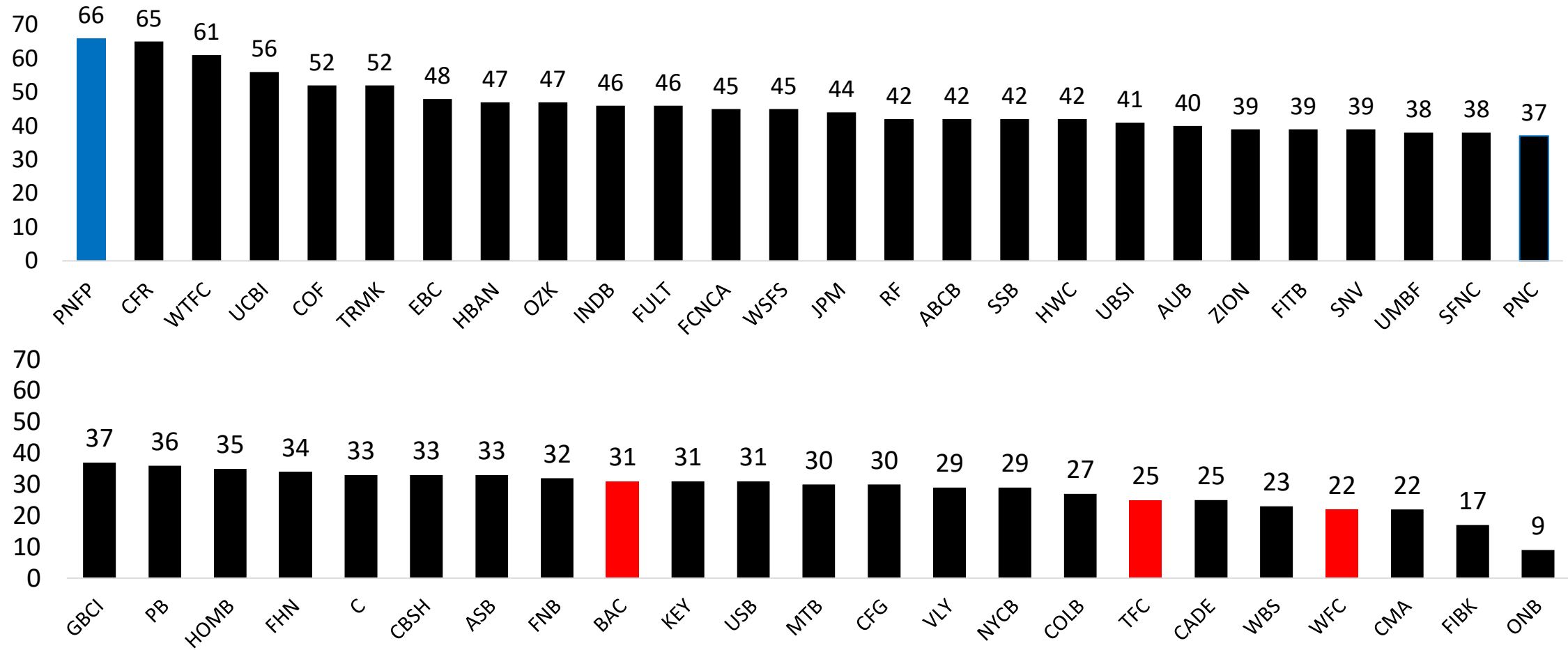
Note 1: Lead relationship ratings of relationship manager performance. Evaluations are based on a 5-point scale, from "5" excellent to "1" poor.
 Note 2: The following banks are included in the charts above: Truist, BofA, Wells Fargo, 1st Citizens Bank & Trust, PNC, PNFP, FHN, JPM, Regions and SSB.
 Question: Using a 5-point scale, from "1" poor to "5" excellent, please rate (Lead Provider)'s relationship managers on the following: Overall Satisfaction with Relationship Manager? Responsiveness and prompt follow-up? Proactively provides advice? Knowledge of cash management? Effectively coordinates product specialists (i.e. cash management specialists, credit product specialists, capital markets or investment banking specialists)? Frequency of banker contact? Understands my industry?
 Source: Coalition Greenwich Voice of Client – 2023 Market Tracking Program (Pinnacle Financial - Footprint - \$1-500MM - FY 2023 - Banking)

We Have Built a Sustainable Competitive Advantage

The workplace advantage has resulted in a distinctive client experience



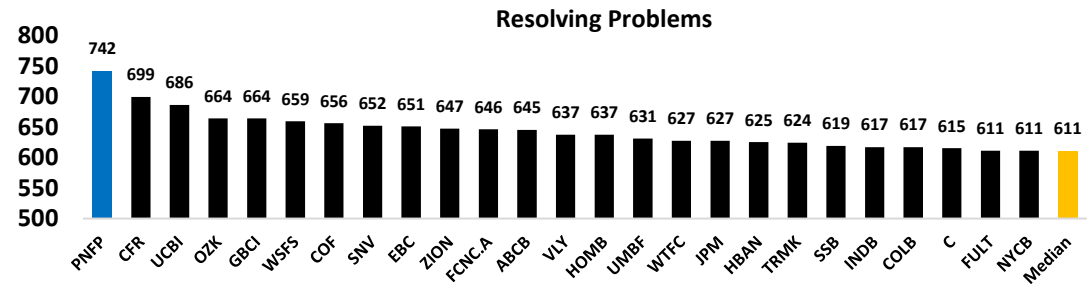
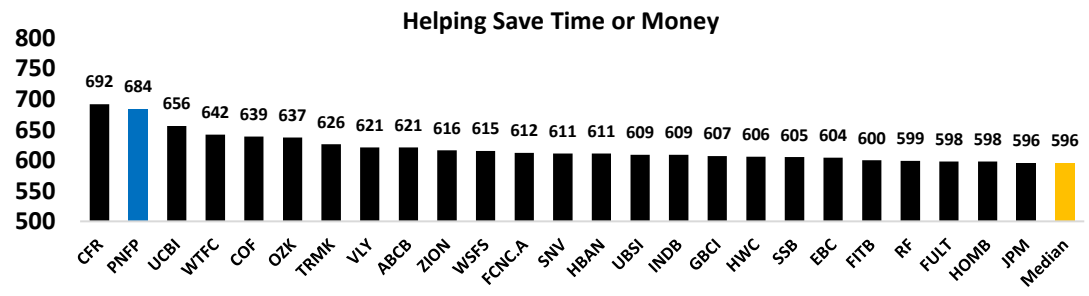
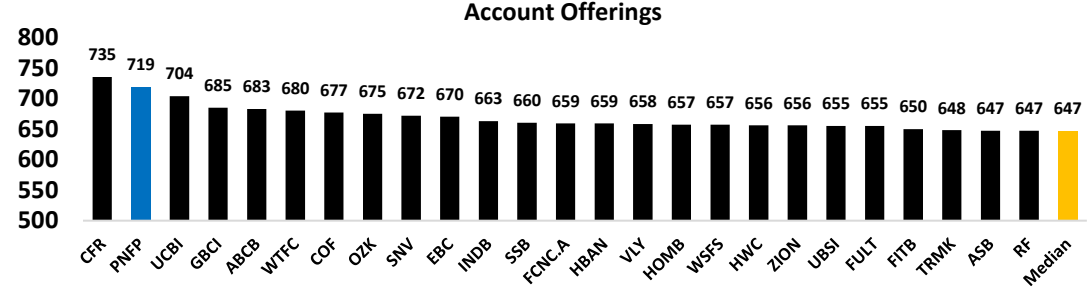
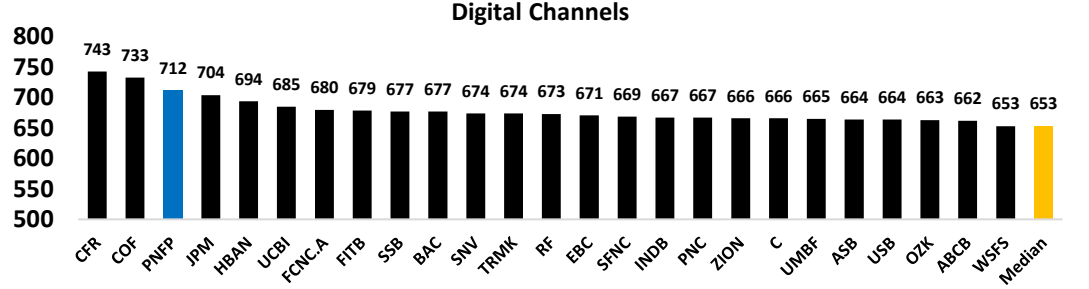
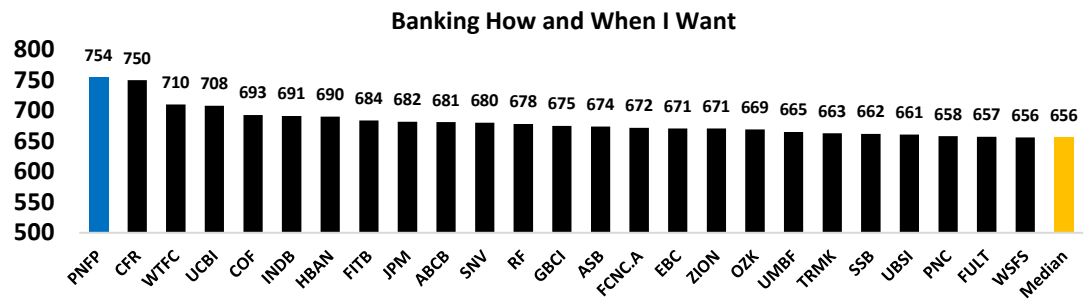
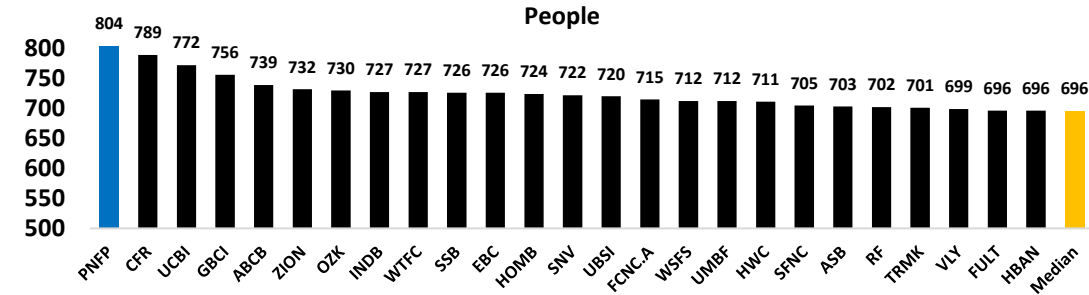
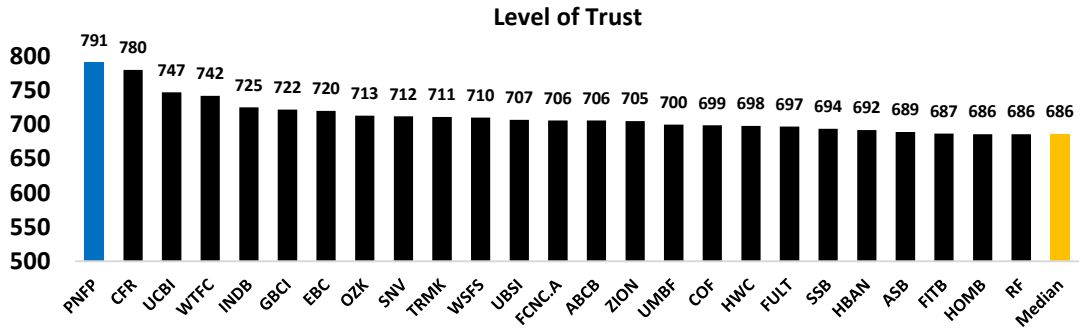
J.D. Power Net Promoter Score (NPS) for Top 50 Banks



Source: Steve Alexopoulos, JPMorgan, "U.S. Mid- and Small-Cap Banks Money Making Playbook Update", 5/16/24

We Have Built a Sustainable Competitive Advantage

The thoroughness of PNF's dominant client experience would be hard to unseat



Source: Steve Alexopoulos, JPMorgan, "U.S. Mid- and Small-Cap Banks Money Making Playbook Update", 5/16/24

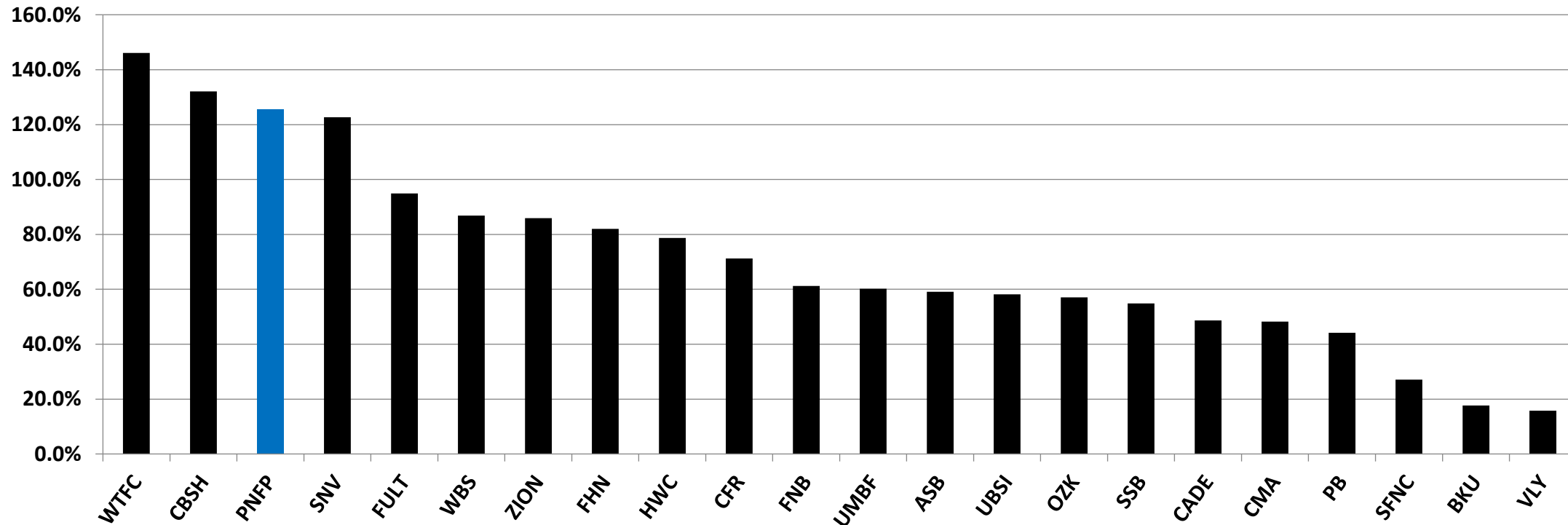
We Have Built a Sustainable Competitive Advantage

Markets + Competitive Advantage = Compounded EPS, TBV



Despite P/E contraction, compounding EPS lead to top quartile TSR

Total Shareholder Return (10 years)



	WTFC	CBSH	P/NFP	SNV	ZION	WBS	FULT	FHN	HWC	CFR	SSB	UMBF	OZK	ASB	FNB	UBSI	CADE	CMA	PB	SFNC	BKU	VLY	PNFP Rank
Change in LTM EPS	200.6%	82.3%	244.0%	89.4%	96.9%	114.3%	82.4%	383.7%	73.2%	113.1%	57.8%	101.4%	348.1%	-27.5%	28.2%	33.2%	-81.3%	50.7%	-0.1%	25.4%	-2.5%	46.6%	3
Change in P/E	-28.7%	7.2%	-41.1%	-13.0%	-25.3%	-35.5%	-24.9%	-72.5%	-21.8%	-39.9%	-20.6%	-34.7%	-72.6%	61.3%	-16.8%	-24.7%	515.2%	-32.5%	-2.2%	-28.8%	-10.4%	-51.9%	19

Note: Change above represents the change between these metrics at 6/30/14 and 6/30/24, respectively.
Source: S&P Global Market Intelligence

All in, 2Q24 Results Keep Us Optimistic About 2024

PNFP adjusting outlook for several line items



	Current 2024 Outlook (as of July 17, 2024)	Previous 2024 Outlook (as of April 23, 2024)	2023 Actual Results
Y/Y EOP Loan Growth	Our current estimate is that EOP loan growth for 2024 will be 7% to 9% over 2023 year-end balances.	Y/Y growth of 9% to 11%	Y/Y growth of 12.5%
Y/Y EOP Deposit Growth	We estimate mid- to high-single digit percentage growth for 2024 over 2023 year-end balances.	Y/Y % growth of high-single to low double digit	Y/Y growth of 10.2%
Net interest income	Maintaining our net interest income growth outlook at 8% to 10% of year over year growth. Additionally, current estimate is that our 3Q24 net interest margin will be up in comparison to our 2Q24 net interest margin	Y/Y growth of 8% to 10% Margin flat to slightly up	Y/Y growth of 11.8%
Fee income	We estimate that “core” fee growth for 2024 over 2023 should approximate 14% to 17% for non-interest income excluding income from BHG, 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 \$7.2 million in BOLI restructuring charges. We estimate that BHG income should approximate a 10-15% decrease in 2024 in comparison to the \$85.4 million in 2023	Y/Y growth of 10% to 14% BHG earnings mid single digits year over year	Y/Y growth of 6.9% ^(#) BHG earnings decreased 41% year over year
Expenses	Excluding the impact of the \$7.25 million FDIC special assessment in 1Q24 and future special assessments, if any, we estimate total expenses in 2024 to approximate a range of \$960 million to \$990 million including the impact of loss protection fees from capital optimization initiatives implemented in 2Q24 but excluding the \$28.4 million in fees related to terminating the agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives.	2024 NIE should range between \$950 million to \$975 million	Y/Y growth of 13.8%
Asset quality and provisioning	We estimate our net charge-off experience in 2024 as a percentage of average loans to approximate a range of 0.20% to 0.25% with our loan loss provision as a percentage of average loans to approximate a range of 0.31% to 0.36%. Furthermore, we estimate that ACL as a percentage of total loans will remain consistent with June 30, 2024, levels for the remainder of 2024, but this could change should macro factors warrant.	Net loan charge-offs of 0.20% to 0.25% Our ACL may increase modestly	Net loan charge-offs of 0.16% and provision to avg. loans of 0.30%

Note: 2024 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, gain from sale leaseback transactions, investment securities net losses and losses from BOLI restructuring

Q&A

SECOND QUARTER 2024

PinnacleSM
FINANCIAL PARTNERS

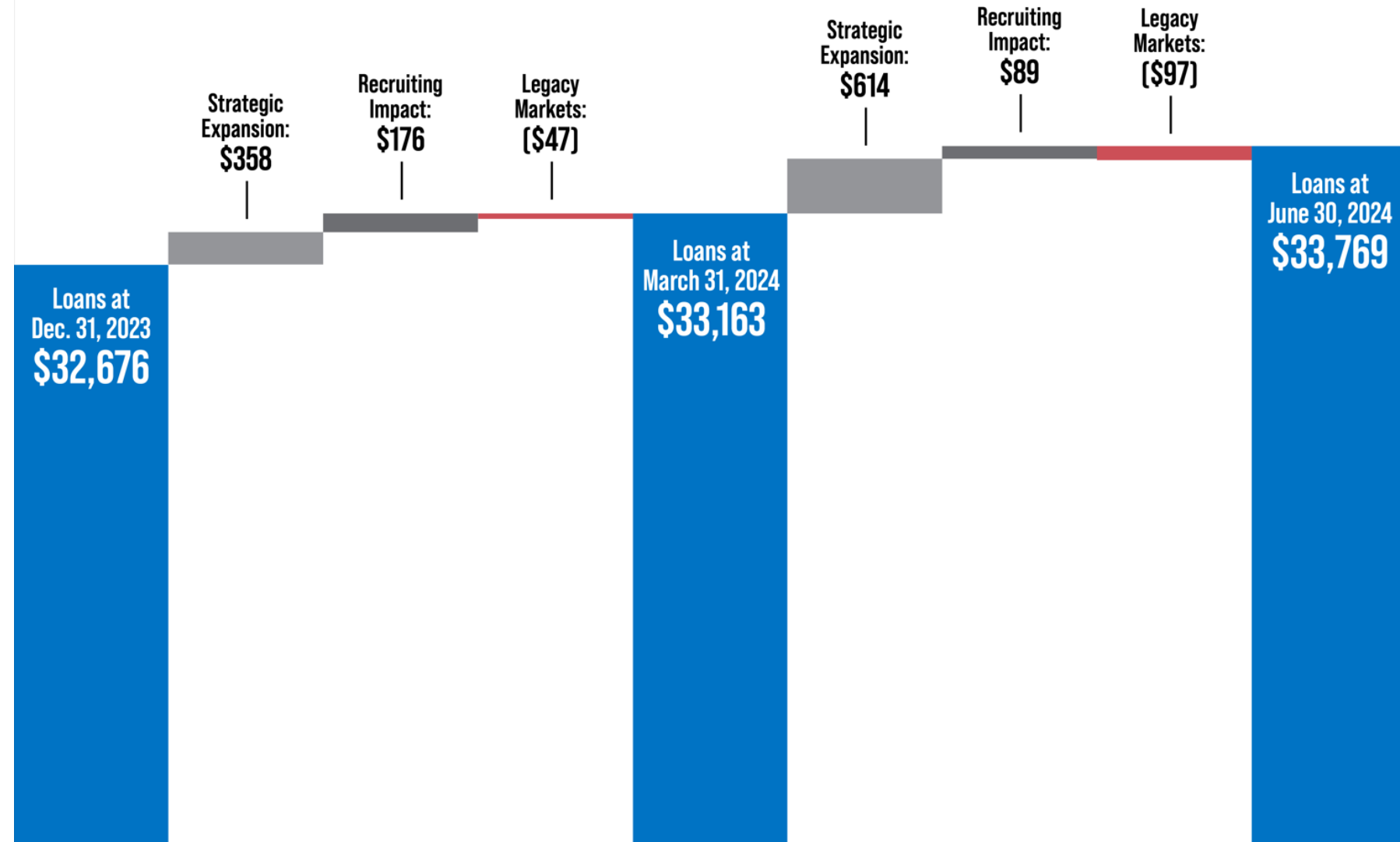


	<u>Slide #</u>
• <i>Balance Sheet</i>	28
• <i>Income Statement</i>	48
• <i>BHG</i>	50
• <i>Non-GAAP Reconciliation</i>	53
• <i>Peer Group</i>	55

Balance Sheet – Loan Portfolio

Net Loan Growth – YTD 2Q24 – Strategic Decisions:

- **Strategic Expansion - \$972 million**
 - Jacksonville, Atlanta, DC, Alabama, Kentucky, Franchise Finance, Equipment Finance
- **Recruiting Impact - \$265 million**
 - New RMs hired in past 3.0 years other than in our strategic market expansions
- **Legacy market – No growth, reduction of \$144 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. 2Q24	% 2Q24	Amts. 1Q24	% 1Q24	Amts. 2Q23	% 2Q23	Amts. 2Q22	% 2Q22
C&I	\$12,328.6	36.5%	\$11,893.2	35.9%	\$10,983.8	35.3%	\$9,295.8	35.3%
CRE – Owner Occ.	4,217.4	12.5%	4,045.0	12.2%	3,845.4	12.3%	3,243.0	12.3%
Total C&I & O/O CRE	\$16,546.0	49.0%	\$15,938.2	48.1%	\$14,829.2	47.6%	\$12,538.8	47.6%
CRE – Investment	5,998.3	17.8%	6,138.8	18.5%	5,682.7	18.2%	4,909.6	18.6%
CRE – Multifamily and other	2,185.8	6.5%	1,924.9	5.8%	1,488.2	4.8%	952.0	3.6%
C&D and Land	3,621.6	10.7%	3,818.3	11.5%	3,904.8	12.5%	3,386.9	12.9%
Total CRE & Construction	\$11,805.7	35.0%	\$11,882.0	35.8%	\$11,075.7	35.5%	\$9,248.5	35.1%
Consumer RE	4,874.8	14.4%	4,828.4	14.6%	4,692.7	15.1%	4,047.1	15.4%
Consumer and other	542.6	1.6%	514.3	1.5%	555.7	1.8%	498.8	1.9%
Total Other	\$5,417.4	16.0%	\$5,342.7	16.1%	\$5,248.4	16.9%	\$4,545.8	17.3%
Total Loans	\$33,769.1	100.0%	\$33,162.9	100.0%	\$31,153.3	100.0%	\$26,333.1	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. 2Q24	Amts. 2Q23	Amts. 2Q24	Amts. 2Q23	Amts. 2Q24	Amts. 2Q23	Amts. 2Q24	Amts. 2Q23
Nashville	\$8,596.5	\$8,429.5	\$3,802.7	\$3,586.4	\$2,942.1	\$3,071.8	\$1,851.7	\$1,771.3
Knoxville	2,038.2	1,977.1	1,050.2	1,073.8	558.9	478.6	429.1	424.7
Chattanooga	2,105.0	2,033.8	1,283.9	1,227.2	386.7	380.2	434.4	426.4
Memphis	2,362.0	2,218.4	1,110.2	1,090.7	856.0	746.0	395.8	381.7
Huntsville	128.9	55.7	69.6	28.8	38.6	6.1	20.7	20.8
Birmingham	644.5	526.4	569.7	489.1	54.7	23.7	20.1	13.6
Bowling Green	174.7	167.5	134.8	133.4	36.5	32.2	3.4	1.9
Louisville	156.2	59.2	154.2	57.2	2.0	2.0	-	-
Total Tennessee /AL /KY	\$16,206.0	\$15,467.6	\$8,175.3	\$7,686.6	\$4,875.5	\$4,740.6	\$3,155.2	\$3,040.4
Greensboro/High Point	\$2,289.7	\$2,251.1	\$723.7	\$726.2	\$1,227.5	\$1,203.6	\$338.5	\$321.3
Charlotte	3,428.1	3,335.9	830.6	839.0	2,008.2	1,918.8	589.3	578.1
Raleigh	1,729.7	1,738.8	341.2	310.9	1,233.7	1,274.0	154.8	153.9
Charleston	1,106.8	1,049.5	207.8	184.9	625.5	603.1	273.5	261.5
Greenville	543.8	526.8	173.7	180.0	299.2	270.9	70.9	75.9
Roanoke	748.6	775.4	345.0	352.8	282.5	304.6	121.1	118.0
Washington, D.C.	493.3	304.7	325.7	193.7	154.8	105.2	12.8	5.8
SBA Lending Team	221.7	203.2	211.4	192.3	8.5	8.9	1.8	2.0
North Florida	20.1	-	8.8	-	-	-	11.3	-
Total Carolina /VA /FL	\$10,581.8	\$10,185.4	\$3,167.9	\$2,979.8	\$5,839.9	\$5,689.1	\$1,574.0	\$1,516.5
Atlanta	\$1,649.2	\$1,078.3	\$690.3	\$488.1	\$848.7	\$496.6	\$110.2	\$93.6
Specialty Lending*	2,916.7	2,337.9	2,563.0	2,015.8	101.2	90.9	252.5	231.2
Other	2,415.4	2,084.1	1,949.5	1,658.9	140.4	58.5	325.5	366.7
Total	\$33,769.1	\$31,153.3	\$16,546.0	\$14,829.2	\$11,805.7	\$11,075.7	\$5,417.4	\$5,248.4

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 – CRE Segmentation



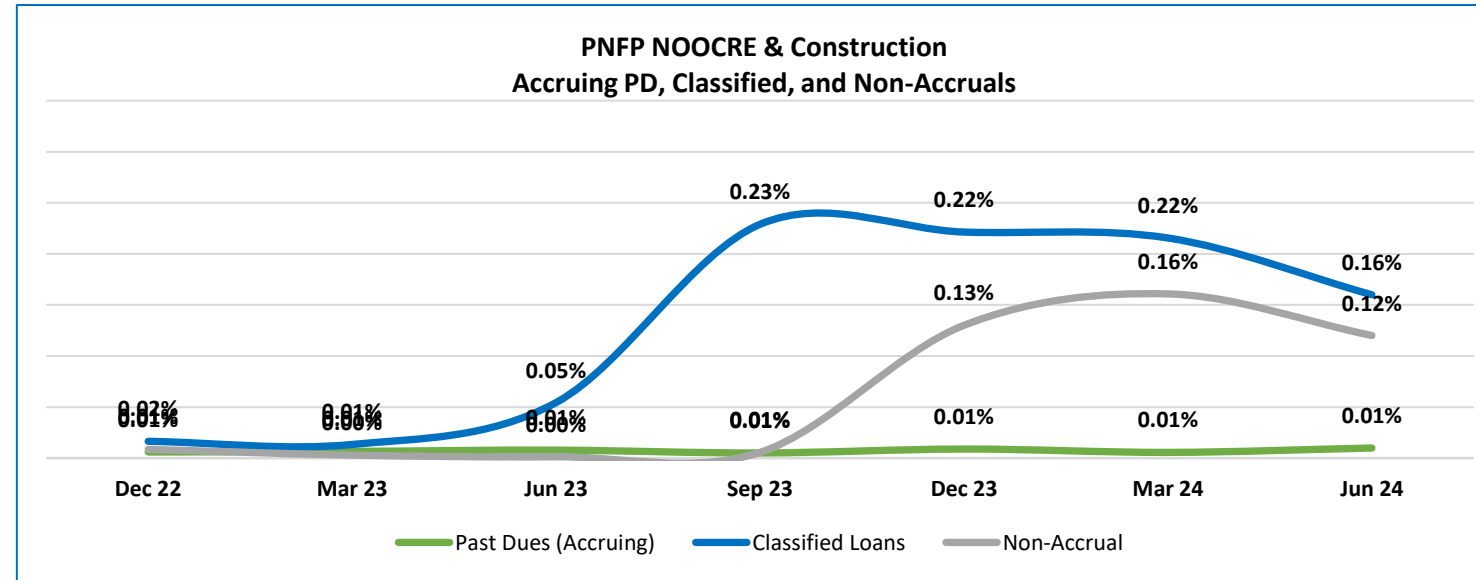
(\$ in millions)	Total NOO and Multifamily			Total Construction			Total NOO and Construction		
	Amts. 2Q24	Amts. 1Q24	Amts. 2Q23	Amts. 2Q24	Amts. 1Q24	Amts. 2Q23	Amts. 2Q24	Amts. 1Q24	Amts. 2Q23
Multifamily	\$2,187.3	\$1,890.1	\$1,538.8	\$1,592.1	\$1,573.9	\$1,106.3	\$3,779.4	\$3,464.0	\$2,645.1
Warehouse	1,777.2	1,794.8	1,298.5	503.5	641.3	873.8	2,280.7	2,436.1	2,172.3
Retail	1,569.3	1,609.7	1,537.5	165.5	180.9	244.5	1,734.8	1,790.6	1,782.0
Office	919.4	959.9	970.8	114.8	150.1	236.4	1,034.2	1,110.0	1,207.2
1-4 Family	-	-	3.8	693.5	851.9	694.2	693.5	851.9	698.0
Hospitality	633.9	653.6	742.6	-	-	9.7	633.9	653.6	752.3
Sr. Housing & Care	567.4	586.2	-	6.4	6.4	-	573.8	592.6	-
Medical	333.6	334.4	776.9	38.4	60.1	158.5	372.0	394.5	935.4
Other	196.0	235.0	302.0	507.4	353.7	581.4	703.4	588.7	883.4
Total	\$8,184.1	\$8,063.7	\$7,170.9	\$3,621.6	\$3,818.3	\$3,904.8	\$11,805.7	\$11,882.0	\$11,075.7

Balance Sheet – Loan Portfolio Lines of Credit

<i>(\$s in millions)</i>	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	03/31/2024	06/30/2024	Linked Qtr. Change
CRE – Investment & Construction								
Net Active Balance	\$5,225.32	\$5,726.97	\$6,060.77	\$6,294.22	\$6,517.57	\$6,836.18	\$6,540.20	(\$295.98)
Net Available Credit	6,440.49	6,081.81	5,584.45	4,969.23	4,274.53	3,794.02	3,456.72	(337.30)
Total Exposure	11,665.81	11,808.78	11,645.22	11,263.44	10,792.09	10,630.20	9,996.92	(633.28)
% Funded	44.8%	48.5%	52.0%	55.9%	60.4%	64.3%	65.4%	1.1%
C&I and O/O CRE								
Net Active Balance	\$5,650.22	\$5,720.51	\$5,841.30	\$5,943.93	\$6,110.25	\$6,080.14	\$6,155.04	\$74.90
Net Available Credit	7,036.07	7,424.74	7,318.09	7,334.89	7,323.25	7,552.64	7,479.70	(72.94)
Total Exposure	12,686.29	13,145.24	13,159.39	13,278.82	13,433.50	13,632.78	13,634.74	1.96
% Funded	44.5%	43.5%	44.4%	44.8%	45.5%	44.6%	45.1%	0.5%
Consumer								
Net Active Balance	\$1,964.04	\$1,954.93	\$2,121.75	\$2,296.59	\$2,369.28	\$2,414.99	\$2,519.96	\$104.97
Net Available Credit	2,747.03	3,035.74	3,456.94	3,600.64	3,741.64	3,785.46	3,937.10	151.64
Total Exposure	4,711.07	4,990.67	5,578.69	5,897.22	6,110.92	6,200.45	6,457.06	256.61
% Funded	41.7%	39.2%	38.0%	38.9%	38.8%	38.9%	39.0%	0.1%
Totals								
Net Active Balance	\$12,839.58	\$13,402.41	\$14,023.82	\$14,534.74	\$14,997.10	\$15,331.31	\$15,215.20	(\$116.11)
Net Available Credit	16,223.59	16,542.29	16,359.48	15,904.75	15,339.42	15,132.12	14,873.52	(258.60)
Total Exposure	29,063.17	29,944.69	30,383.30	30,439.48	30,336.52	30,463.43	30,088.72	(374.71)
% Funded	44.2%	44.8%	46.2%	47.7%	49.4%	50.3%	50.6%	0.3%

Asset Quality Metrics for NOOCRE and Construction Portfolio Continue to Perform Well

- Continued strong asset quality with minimal past due accruing loans and 99% of portfolio graded pass
- Reduced appetite for NOOCRE loan originations since 3Q 2022 due to macroeconomic conditions and internal concentration goals
- Anticipate LTVs to remain strong in 2024

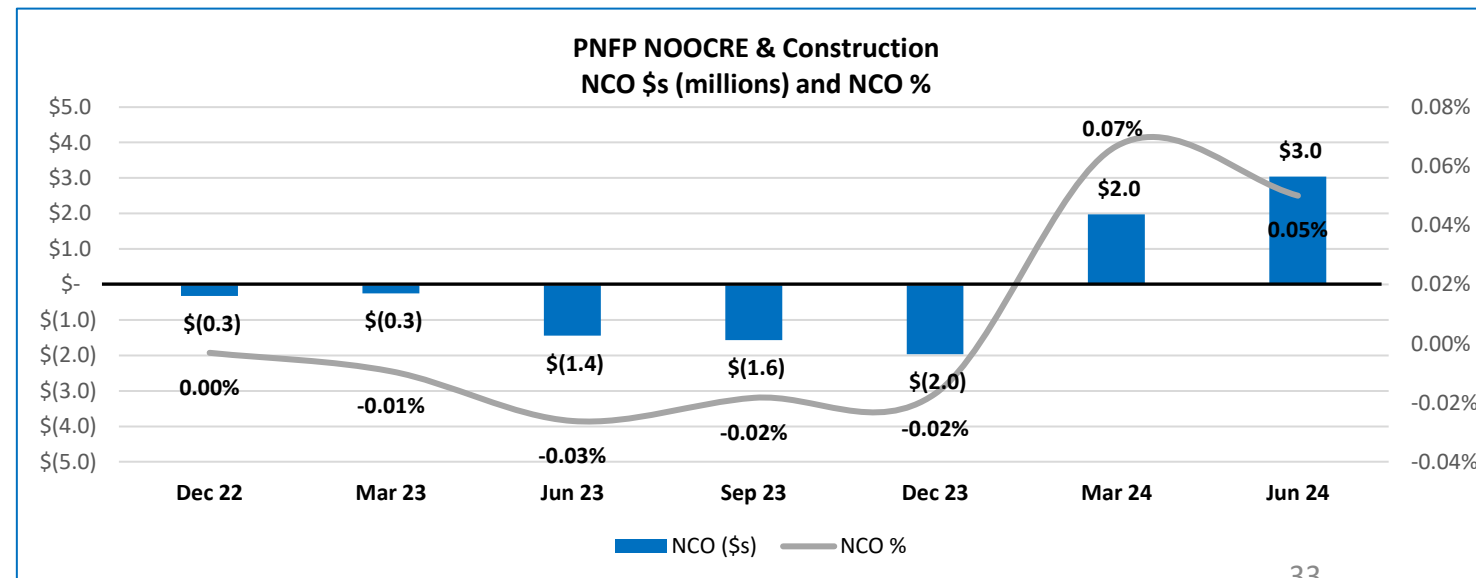


Key Property Metrics			
Property Types	All Properties		Construction
	LTV %	DSC Ratio	LTC %
Multifamily	50.0%	1.44	65.3%
Warehouse	51.6%	1.64	64.1%
Retail	54.7%	1.62	71.2%
Prof. Office	53.1%	1.61	64.7%
Hospitality	52.2%	1.87	63.9%

Values weighted by commitment

LTV = current commitment as of 06/30/2024 divided by appraised value from origination or renewal

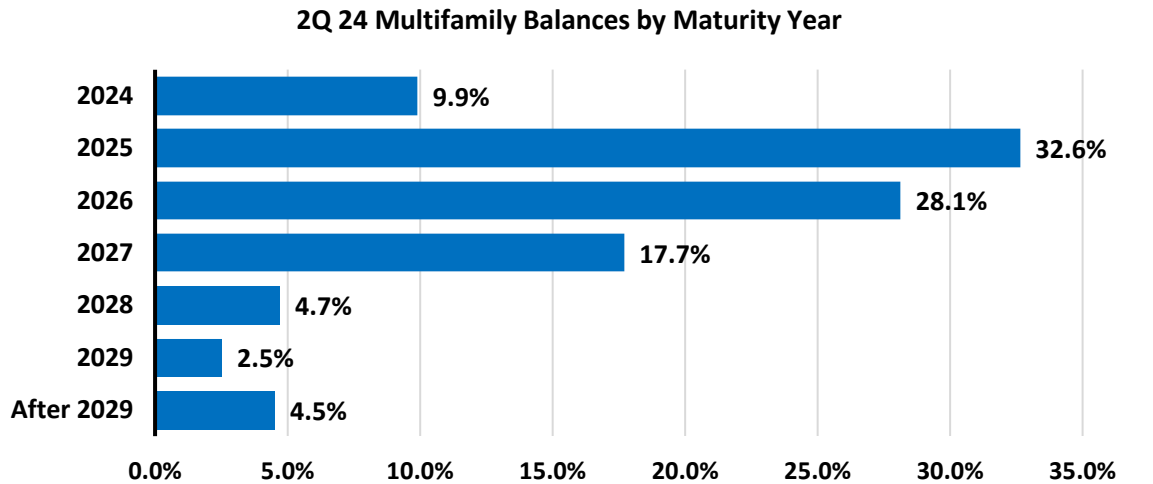
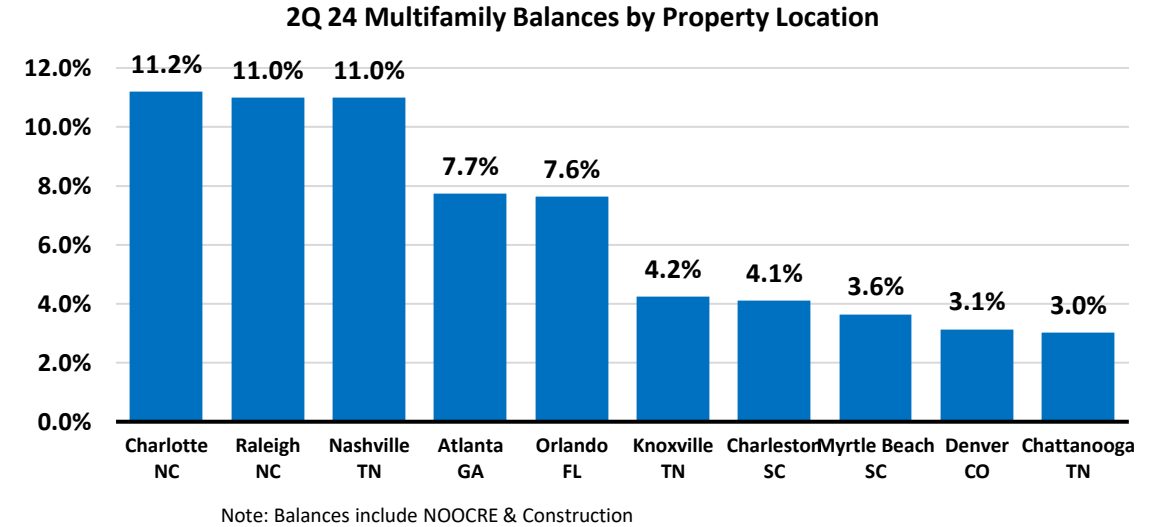
Metrics represent risk graded loans that cover approximately 98% of CRE & Construction Loans in the property types shown



Balance Sheet – Loan Portfolio

Multifamily Highlights

- 93.9% is located within the PNFP footprint
- 56.5% are MF Construction loans (by commitment):
 - Average number of units 280 (\$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
- Multifamily maturities in 2025 and 2026 largely originated as construction loans hitting their first maturity or extension period
 - An average commitment of 35% equity in new class A projects is driving sponsors to right size and protect assets
- \$175,000 past due balances; 99.2% of risk rated loans are pass
- 20 loans at June 30, 2024 with commitments greater than \$40.0mm. Largest loan balance at June 30, 2024 was \$44.3mm.

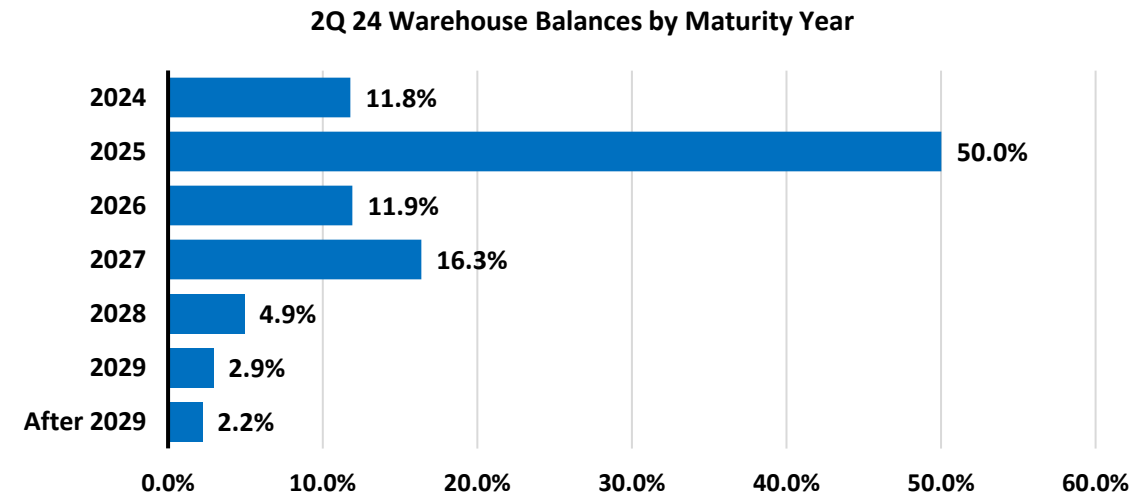
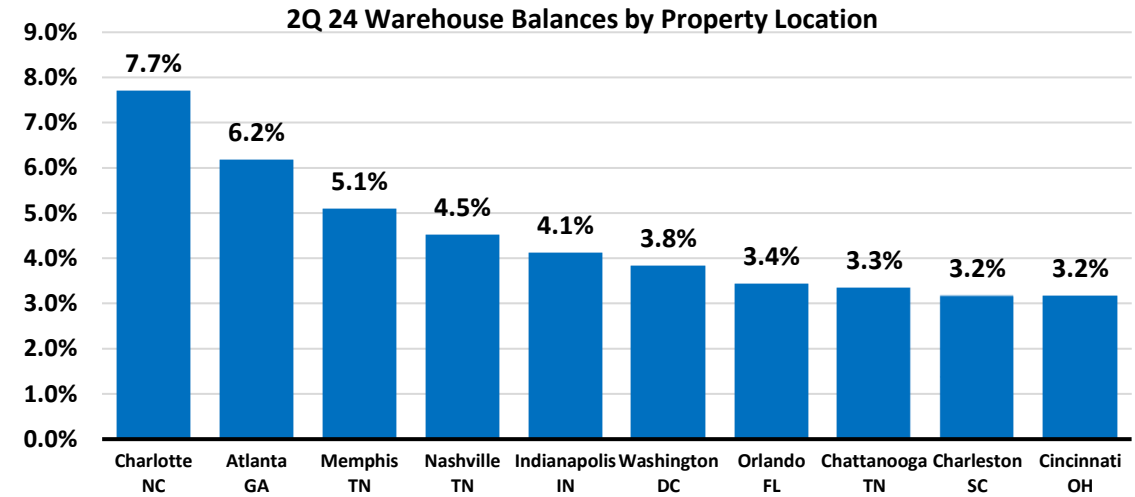


	Loan Size	Loan Count	% of Balances	% of Commitments	Loan Age (Yrs)	Unit Count (Avg)
Construction	Below \$1MM	2	0.0%	0.0%	1.6	12
	\$1MM - \$5MM	4	0.1%	0.2%	1.4	6
	\$5MM - \$10MM	6	1.7%	0.8%	1.4	95
	\$10MM - \$20MM	9	2.4%	2.6%	1.5	224
	\$20MM - \$40MM	60	31.6%	38.6%	2	274
	Above \$40MM	16	9.7%	14.3%	2	290
Construction Subtotal		97	45.4%	56.5%	1.9	257
Term	Below \$1MM	156	1.5%	1.1%	5.9	18
	\$1MM - \$5MM	62	4.0%	2.7%	4.3	63
	\$5MM - \$10MM	17	2.3%	1.6%	3.7	99
	\$10MM - \$20MM	24	9.7%	6.6%	2.9	180
	\$20MM - \$40MM	47	32.3%	22.2%	3.0	294
	Above \$40MM	4	4.8%	3.2%	2.5	302
Term Subtotal		310	57.9%	43.5%	4.8	137
7Grand Total		407	100.0%	100.0%	4.1	178

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 51.6% and an average LTC of 64.1% for construction
- Our top industrial markets averaged greater than 10-15% rent growth over the last 24 months; Although rent growth has slowed, it remains positive
- Disciplined underwriting using un-trended rents has offset the increased costs of today’s higher rate environment
- No past due balances; 99.99% of risk rated loans are pass
- 11 loans with commitments greater than \$35mm at June 30, 2024. Largest loan balance was \$55mm at June 30, 2024.

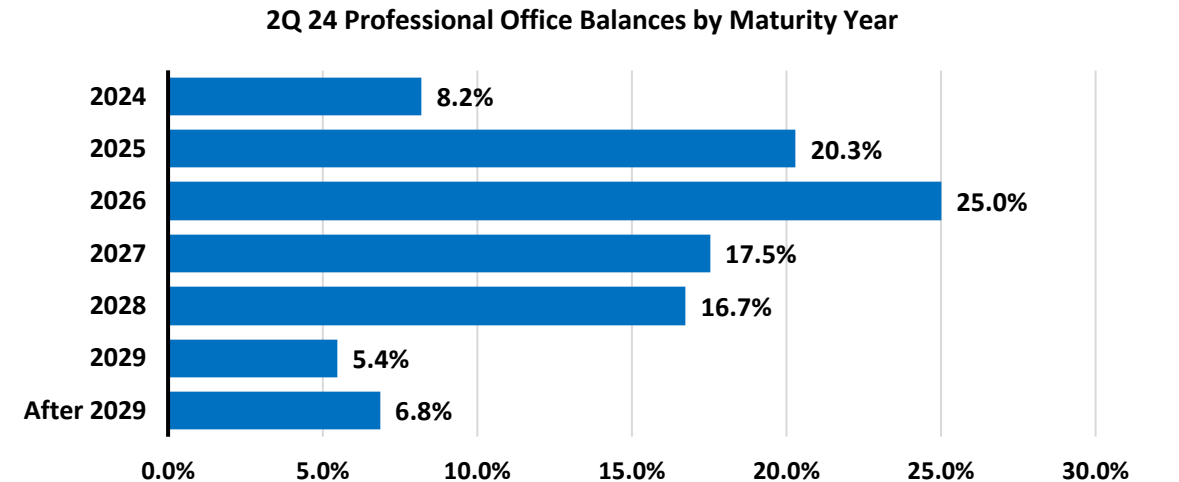
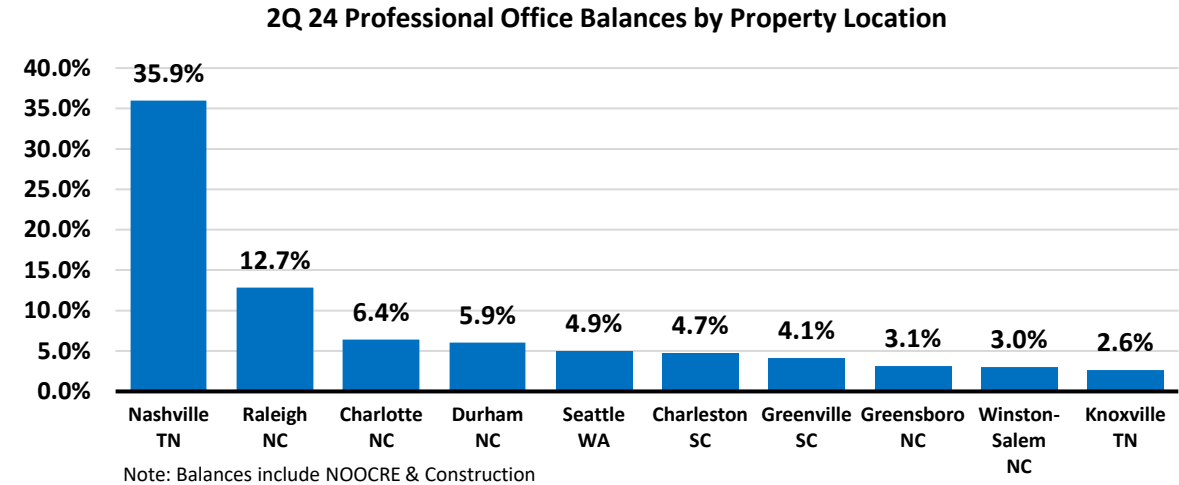


	Loan Size	Loan Count	% of Balances	% of Commitments	Loan Age (Yrs)	Square Feet (Avg)
Construction	Below \$1MM	1	0.0%	0.0%	1.0	217,080
	\$1MM - \$5MM	8	0.4%	0.8%	1.5	44,286
	\$5MM - \$10MM	2	0.8%	0.7%	2.2	92,625
	\$10MM - \$20MM	12	5.4%	7.6%	1.4	202,751
	\$20MM - \$35MM	16	11.7%	16.7%	1.5	464,516
	Above \$35MM	3	5.1%	4.6%	2.0	816,281
Construction Subtotal		42	23.5%	30.5%	1.5	314,048
Term	Below \$1MM	189	4.0%	3.4%	5.7	12,204
	\$1MM - \$5MM	102	11.5%	9.5%	4.5	67,228
	\$5MM - \$10MM	19	7.1%	5.9%	2.9	172,190
	\$10MM - \$20MM	21	11.5%	12.1%	2.5	250,415
	\$20MM - \$35MM	21	27.3%	24.4%	2.6	529,125
	Above \$35MM	8	16.1%	14.2%	2.3	1,534,643
Term Subtotal		360	77.4%	69.5%	4.8	113,429
Grand Total		402	100.0%	100.0%	4.4	133,341

Balance Sheet – Loan Portfolio

Professional Office Highlights

- 92.9% of Professional Office CRE properties are in PNFP markets
- The concentration in Nashville is primarily due to the participation in the Nashville Yards project (approximately 9% of the 35.9%)
 - The loan consists of 3 office towers; 2 are 100% pre-leased to investment grade tenants with favorable leases and the third will serve as PNFP's new headquarters and is 56% pre-leased.
- Granular portfolio:
 - Represents 3.0% of total loans
 - Only 11 loans > \$20 million
 - Average commitment of \$32.0MM and average balance of \$26.1MM
 - No spec construction, pre-leasing > 50%
 - Remaining 516 loans have an average outstanding balance of \$1.4 million
- LTV of 53.1%, LTC of 64.7%, Stabilized Occupancy of 87.3%
- \$124,000 past due balances; 97.2% of risk rated loans are pass
- 5 loans with commitments greater than \$35mm at June 30, 2024. Largest office loan balance was \$38mm at June 30, 2024.

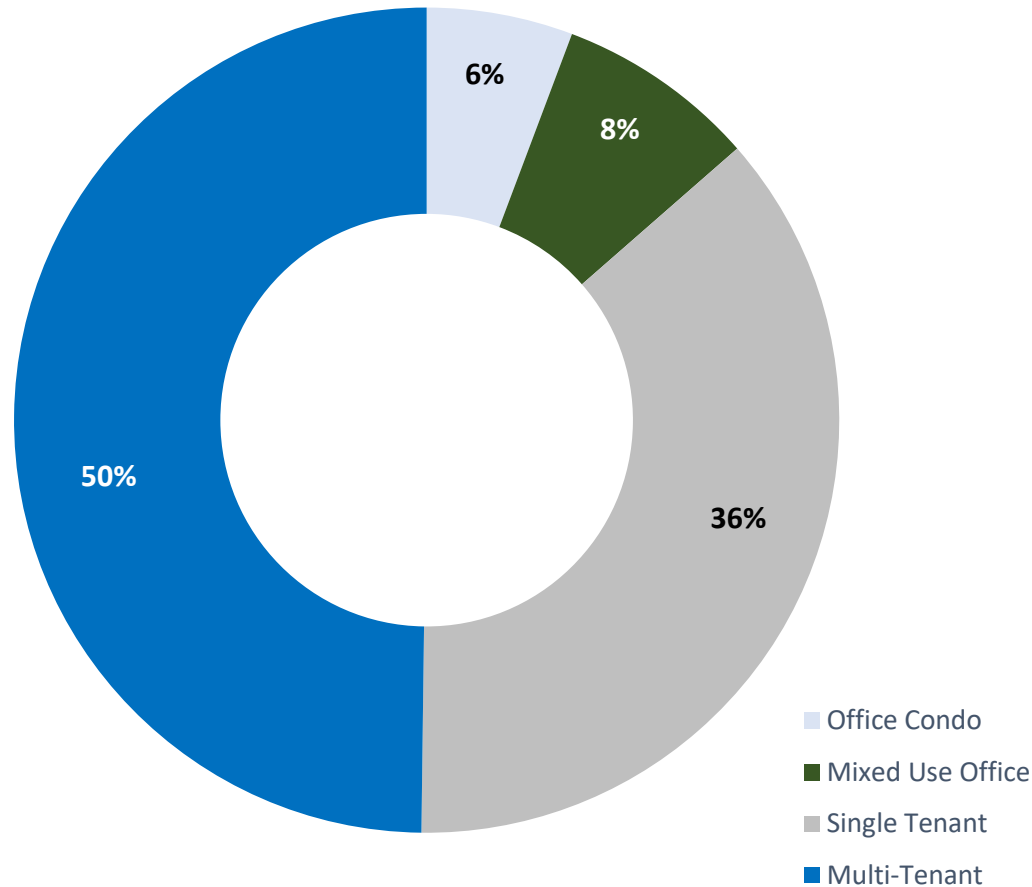


	Loan Size	Loan Count	% of Balances	% of Commitments	Loan Age (Yrs)	Square Feet (Avg)
Construction	Below \$1MM	3	0.1%	0.1%	5.3	64,676
	\$1MM - \$5MM	4	0.5%	0.8%	1.3	106,929
	\$5MM - \$10MM	0	0.0%	0.0%		
	\$10MM - \$20MM	0	0.0%	0.0%		
	\$20MM - \$35MM	0	0.0%	0.0%		
	Above \$35MM	3	8.9%	11.7%	3.4	627,008
Construction Subtotal		10	9.5%	12.6%	3.1	250,277
Term	Below \$1MM	346	11.3%	10.7%	5.8	3,447
	\$1MM - \$5MM	130	26.4%	25.2%	4.7	22,731
	\$5MM - \$10MM	15	9.8%	9.1%	5.7	69,784
	\$10MM - \$20MM	18	23.7%	22.3%	4.5	172,778
	\$20MM - \$35MM	6	13.3%	13.5%	4.5	296,381
	Above \$35MM	2	6.0%	6.6%	5.1	687,567
Term Subtotal		517	90.5%	87.4%	5.5	22,067
Grand Total		527	100.0%	100.0%	5.4	26,448

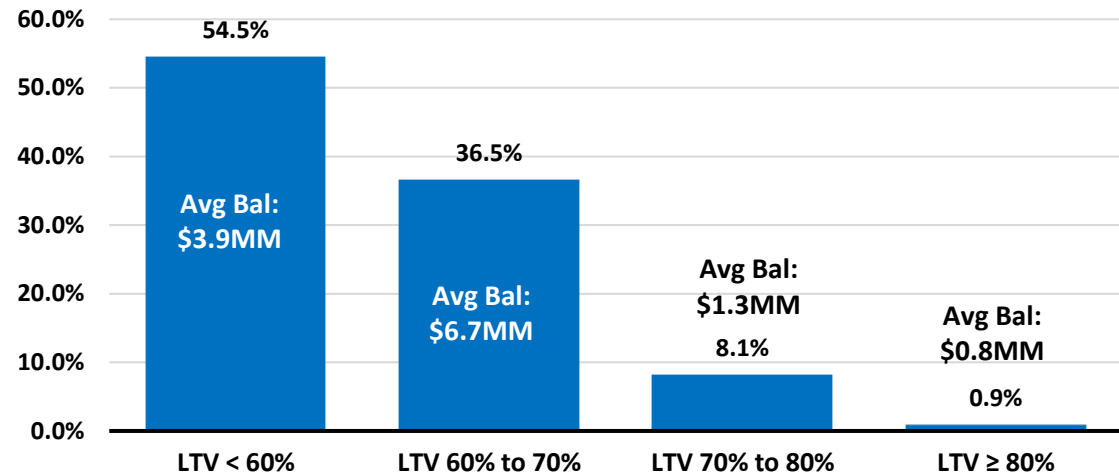
Balance Sheet – Loan Portfolio

Professional Office Highlights

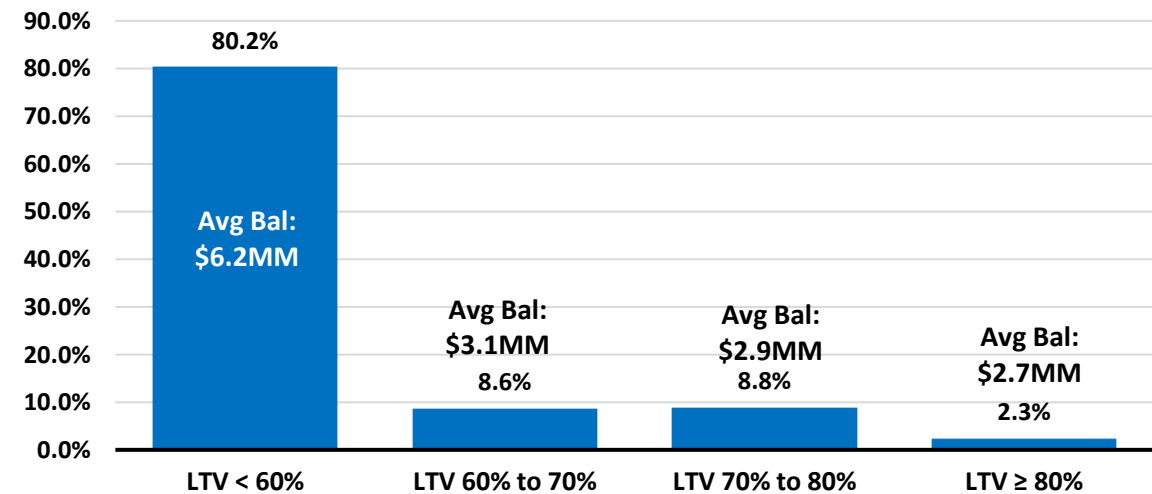
2Q 24 Professional Office Portfolio by Type



Single Tenant Office LTVs



Multi-Tenant Office LTVs



Current Expected Credit Losses

Total Allowance for Credit Losses for loans = \$381.6mm or, 1.13% of loans, at June 30, 2024

<i>\$ in thousands</i>	Allowance for Credit Losses	% of Loans	Off-Balance Sheet	Total
At June 30, 2023	\$337,459	1.08% ⁽¹⁾	\$21,469	\$358,928
Net Charge Offs	(\$18,093)	0.23% ⁽²⁾		(\$18,093)
3Q Provision	<u>\$26,826</u>		<u>\$-</u>	<u>\$26,826</u>
At September 30, 2023	\$346,192	1.08% ⁽¹⁾	\$21,469	\$367,661
Net Charge Offs	(\$13,451)	0.17% ⁽²⁾		(\$13,451)
4Q Provision	<u>\$20,314</u>		<u>(\$4,000)</u>	<u>\$16,314</u>
At December 31, 2023	\$353,055	1.08% ⁽¹⁾	\$17,469	\$370,524
Net Charge Offs	(\$16,215)	0.20% ⁽²⁾		(\$16,215)
1Q Provision	<u>\$34,497</u>		<u>\$-</u>	<u>\$34,497</u>
At March 31, 2024	\$371,337	1.12% ⁽¹⁾	\$17,469	\$388,806
Net Charge Offs	(\$22,895)	0.27% ⁽²⁾		(\$22,895)
2Q Provision	<u>\$33,159</u>		<u>(\$3,000)</u>	<u>\$30,159</u>
At June 30, 2024	\$381,601	1.13% ⁽¹⁾	\$14,469	\$396,070

(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

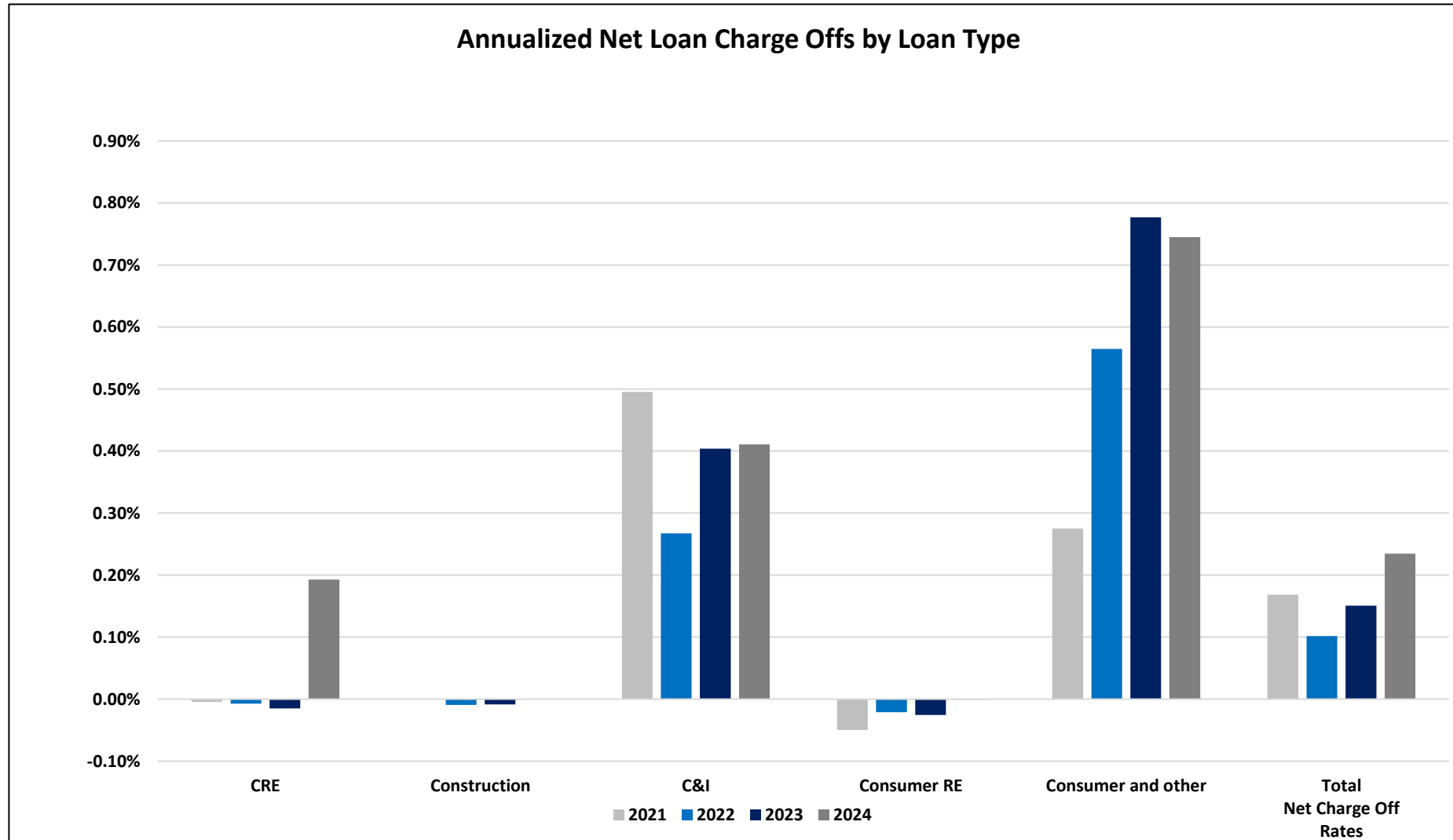
(\$ in thousands)	June 30, 2023		September 30, 2023		December 31, 2023		March 31, 2024		June 30, 2024	
	Allowance for Credit Losses	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount
Commercial and Industrial	\$148,418	1.35%	\$144,302	1.28%	\$148,212	1.27%	\$151,172	1.27%	\$154,014	1.25%
Commercial Real Estate	81,605	0.74%	85,127	0.75%	86,377	0.75%	102,271	0.84%	108,811	0.88%
Construction and Land Development	38,855	1.00%	37,030	0.94%	39,142	0.97%	33,734	0.88%	30,035	0.83%
Consumer Real Estate	59,374	1.27%	70,497	1.48%	71,354	1.47%	75,814	1.57%	80,247	1.65%
Consumer and Other	9,207	1.66%	9,236	1.73%	7,970	1.49%	8,346	1.62%	8,494	1.57%
Allowance for Credit Losses - Loans	\$337,459	1.08%	\$346,192	1.08%	\$353,055	1.08%	\$371,337	1.12%	\$381,601	1.13%
Reserve for unfunded commitments	21,469		21,469		17,469		17,469		14,469	
Allowance for Credit Losses - Total	\$358,928		\$367,661		\$370,524		\$388,806		\$396,070	

Asset Quality

(\$ in thousands)	June 30, 2024	AS A % OF TOTAL LOANS	March 31, 2024	AS A % OF TOTAL LOANS	June 30, 2023	AS A % OF TOTAL LOANS
NPLs and > 90 days						
Const. and land development	\$853	0.00%	\$701	0.00%	\$130	0.00%
Consumer RE	35,355	0.11%	23,630	0.07%	18,764	0.06%
CRE – Owner Occupied	4,605	0.01%	10,707	0.03%	3,059	0.01%
CRE – Non-Owner Occupied	39,379	0.12%	52,599	0.16%	260	0.00%
Total real estate	\$80,192	0.24%	\$87,637	0.26%	\$22,213	0.07%
C&I	19,943	0.06%	24,663	0.08%	26,355	0.09%
Other	1,571	0.00%	1,298	0.00%	978	0.00%
Total loans	\$101,706	0.30%	\$113,598	0.34%	\$49,546	0.16%
Classified loans and ORE						
Classified commercial loans	\$148,594	0.44%	\$205,653	0.62%	\$125,653	0.40%
Doubtful commercial loans	2	0.00%	-	0.00%	-	0.00%
Other impaired loans	43,229	0.13%	29,610	0.09%	19,902	0.06%
90 days past due and accruing (*)	4,057	0.01%	5,273	0.01%	5,257	0.02%
Other real estate	2,636	0.01%	2,766	0.01%	2,555	0.01%
Other repossessed assets	124	0.00%	-	0.00%	549	0.00%
Total	\$198,642	0.59%	\$243,302	0.73%	\$153,916	0.49%
<i>Pinnacle Bank classified asset ratio</i>	4.0%		4.9%		3.3%	

(*) Excludes past due loans rated substandard

Balance Sheet – Loan Portfolio



Balance Sheet – Loan Portfolio – 100/300 Test

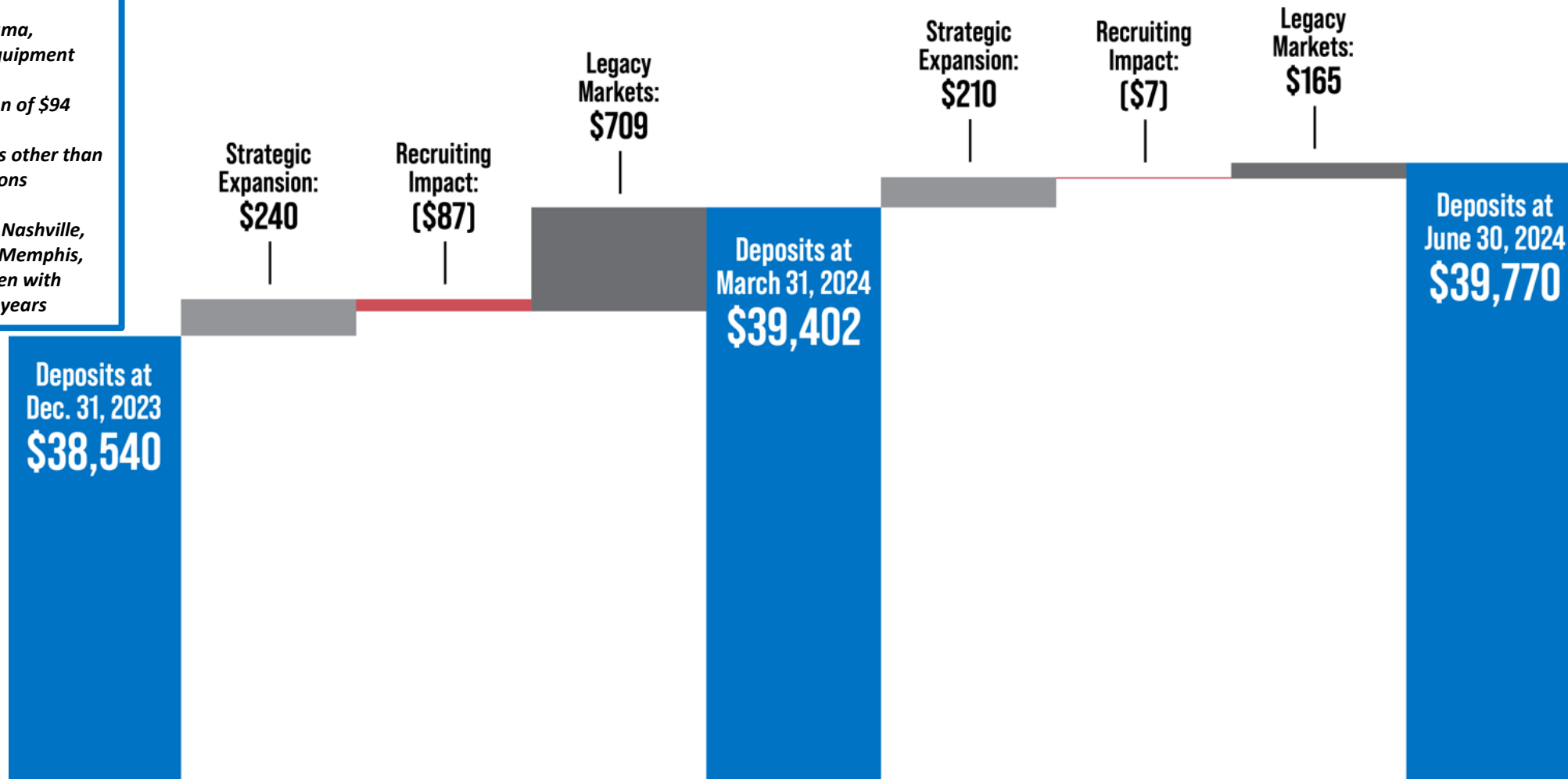


Description	(\$ in thousands)					
	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Loans secured by real estate:						
Construction, land development, and other loans:						
1-4 family residential construction loans	\$678,836	\$672,284	\$693,128	\$684,366	\$676,742	\$737,692
Other construction loans and all land development and other land loans	2,942,727	3,146,050	3,347,953	3,257,777	3,228,032	3,171,332
Loans included in the 100% test	\$3,621,563	\$3,818,334	\$4,041,081	\$3,942,143	\$3,904,774	\$3,909,024
Secured by multifamily (5 or more) residential properties	\$2,190,484	\$1,924,931	\$1,605,899	\$1,494,383	\$1,493,237	\$1,331,249
Loans secured by other nonfarm nonresidential properties	5,998,326	6,138,711	5,929,595	5,957,426	5,682,652	5,556,484
Financed real estate not secured by real estate	449,948	460,223	476,929	421,282	426,348	398,383
Unsecured REITs	368,452	363,685	373,222	356,203	353,232	337,055
Loans included in the 300% test	\$12,628,773	\$12,705,884	\$12,426,726	\$12,171,437	\$11,860,243	\$11,532,195
Total Risk-Based Capital	\$4,971,045	\$4,924,971	\$4,797,278	\$4,746,496	\$4,620,531	\$4,417,066
<i>% of Total Risk-Based Capital</i>						
100% Test – Construction and Land Development	73%	78%	84%	83%	85%	89%
300% Test – Construction and Land Development + NOOCRE + Multifamily	254%	258%	259%	256%	257%	261%

Balance Sheet – Deposit Portfolio

Net Deposit Growth – YTD 2Q24 – Strategic Decisions:

- **Strategic Expansion - \$450 million**
 - Jacksonville, Atlanta, DC, Alabama, Kentucky, Franchise Finance, Equipment Finance
- **Recruiting Impact – No growth, reduction of \$94 million**
 - New RMs hired in past 3.0 years other than in our strategic market expansions
- **Legacy market –\$874 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 44) 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 – Deposit Portfolio – Market Segmentation



(\$ in millions)	TOTAL DEPOSITS		CORE DEPOSITS				NONCORE DEPOSITS	
	TOTAL PINNACLE		TRANSACTION AND MMDA		CDs		PUBLIC FUNDS and OTHER DEPOSITS	
	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23
Nashville	\$14,638.1	\$14,274.7	\$12,980.0	\$12,639.5	\$724.8	\$733.9	\$933.3	\$901.3
Knoxville	2,854.6	2,534.7	2,562.1	2,273.7	210.2	196.5	82.3	64.5
Memphis	2,343.0	2,386.9	1,924.7	2,002.2	278.1	228.3	140.2	156.4
Chattanooga	2,687.9	2,327.6	2,401.8	2,018.4	203.7	203.2	82.4	106.0
Birmingham	322.2	251.0	263.0	150.4	4.7	1.4	54.5	99.2
Huntsville	347.8	301.2	321.1	274.5	5.9	4.5	20.8	22.2
Louisville	48.6	17.8	28.0	6.8	20.6	11.0	-	-
Bowling Green	146.2	72.4	144.4	70.4	1.5	1.0	0.3	1.0
Total TN/AL/KY	\$23,388.4	\$22,166.3	\$20,625.1	\$19,435.9	\$1,449.5	1,379.8	\$1,313.8	\$1,350.6
Greensboro/High Point	3,088.3	3,063.5	2,562.5	2,525.2	332.4	353.4	193.4	184.9
Charlotte	2,266.6	2,072.4	1,963.0	1,772.9	185.6	195.3	118.0	104.2
Charleston	1,629.4	1,640.4	1,394.5	1,382.7	158.9	186.1	76.0	71.6
Raleigh	1,087.5	1,068.9	984.7	964.8	82.8	82.7	20.0	21.4
Roanoke	925.1	961.4	789.2	808.0	101.8	112.1	34.1	41.3
Greenville	519.5	473.8	409.4	352.7	68.6	82.4	41.5	38.7
Washington, D.C.	1,080.8	637.7	925.4	531.6	136.4	78.8	19.0	27.3
North Florida	28.8	-	28.8	-	-	-	-	-
Total Carolinas / VA	\$10,626.0	\$9,918.1	\$9,057.5	\$8,337.9	\$1,066.5	\$1,090.8	\$502.0	\$489.4
Atlanta	746.5	534.3	688.0	505.3	30.4	9.9	28.1	19.1
Specialty Lending	644.4	799.1	639.3	794.0	2.0	2.8	3.1	2.3
Other	4,365.1	4,305.0	1,365.8	1,204.7	33.7	19.8	2,965.6	3,080.5
Total	\$39,770.4	\$37,722.8	\$32,375.7	\$30,277.8	\$2,582.1	\$2,503.1	\$4,812.6	\$4,941.9

5.5%

6.1%

5.1%

(2.7%)

7.1%

8.6%

(2.2%)

2.6%

5.4%

6.9%

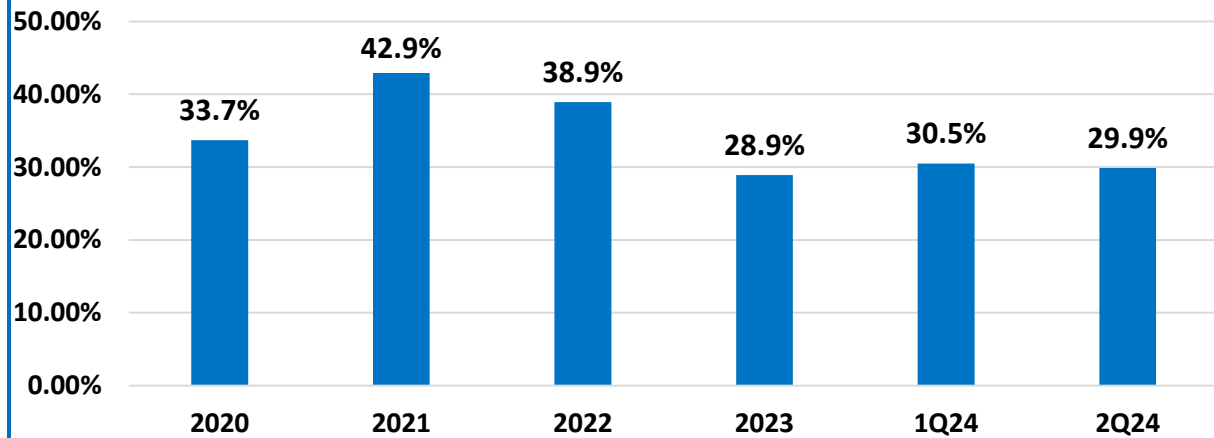
3.2%

(2.6%)

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

Balance Sheet - Deposit Portfolio

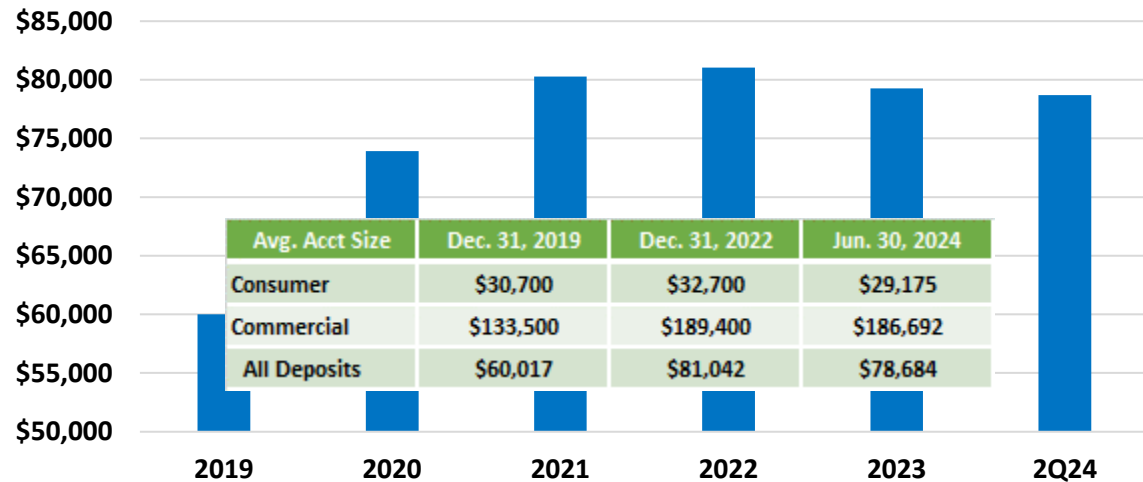
Ratio of EOP Uninsured and/or Uncollateralized Deposits to Total Deposits



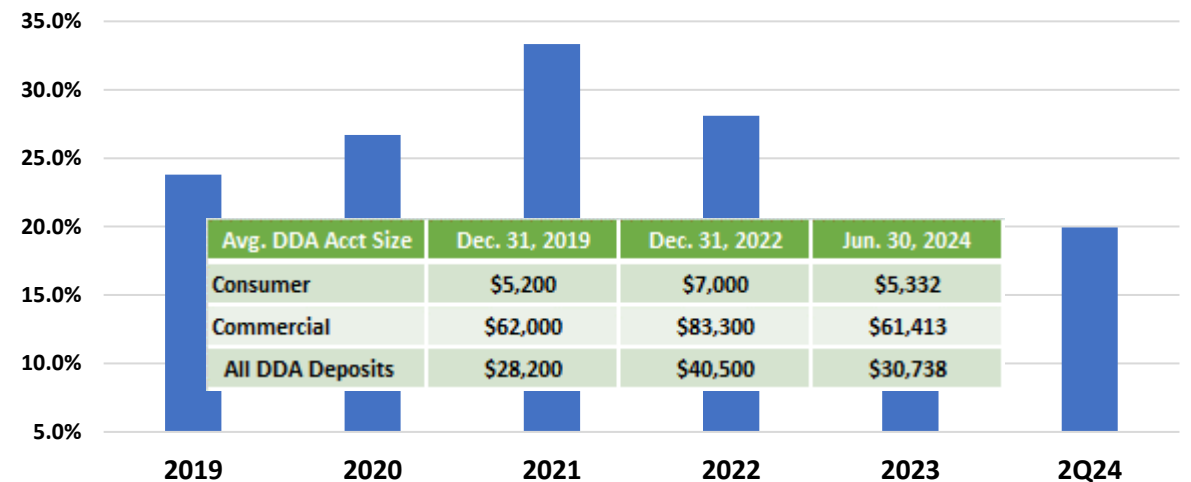
Estimated Liquidity Available for Uninsured Deposits (\$s in millions)

	Balances at Jun. 30, 2024
Total Deposits	\$39,770
Less: Insured and/or Collateralized Deposits	27,896
Total Deposits – Uninsured / Uncollateralized	\$11,874
Estimated Liquidity Available for Uninsured Deposits:	
Est. Immediately Available through Cash, Fed Discount Window	8,647
Est. Other sources – FHLB, Unpledged bonds, Reciprocal deposit programs	9,215
Estimated Liquidity Available for Uninsured Deposits	\$17,862
Coverage Ratio of Uninsured and Uncollateralized Deposits	1.50x

Avg. Deposit Acct Size



Noninterest Bearing Deposits to Total Deposits

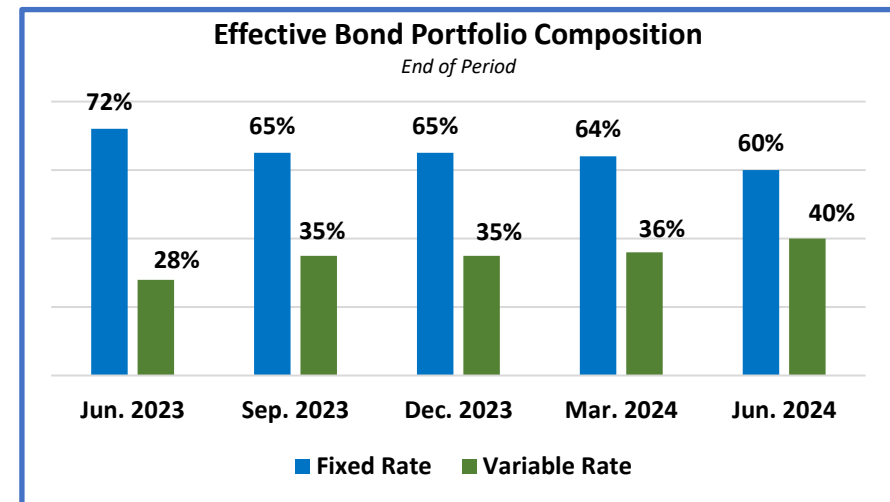
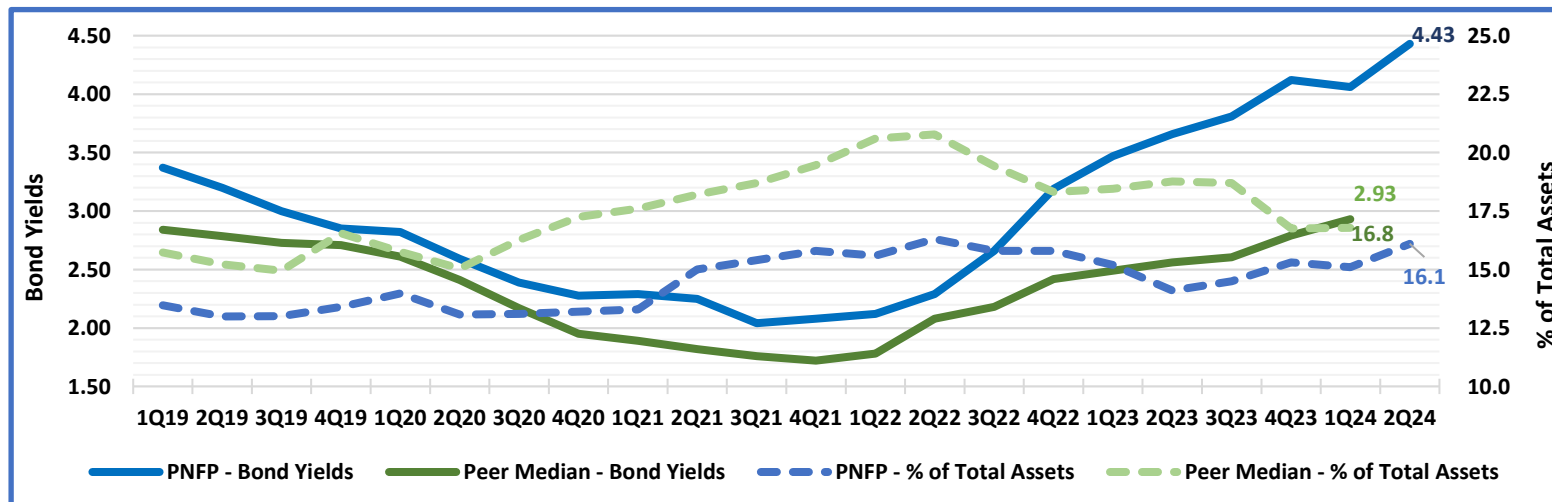


Balance Sheet – Bond Portfolio

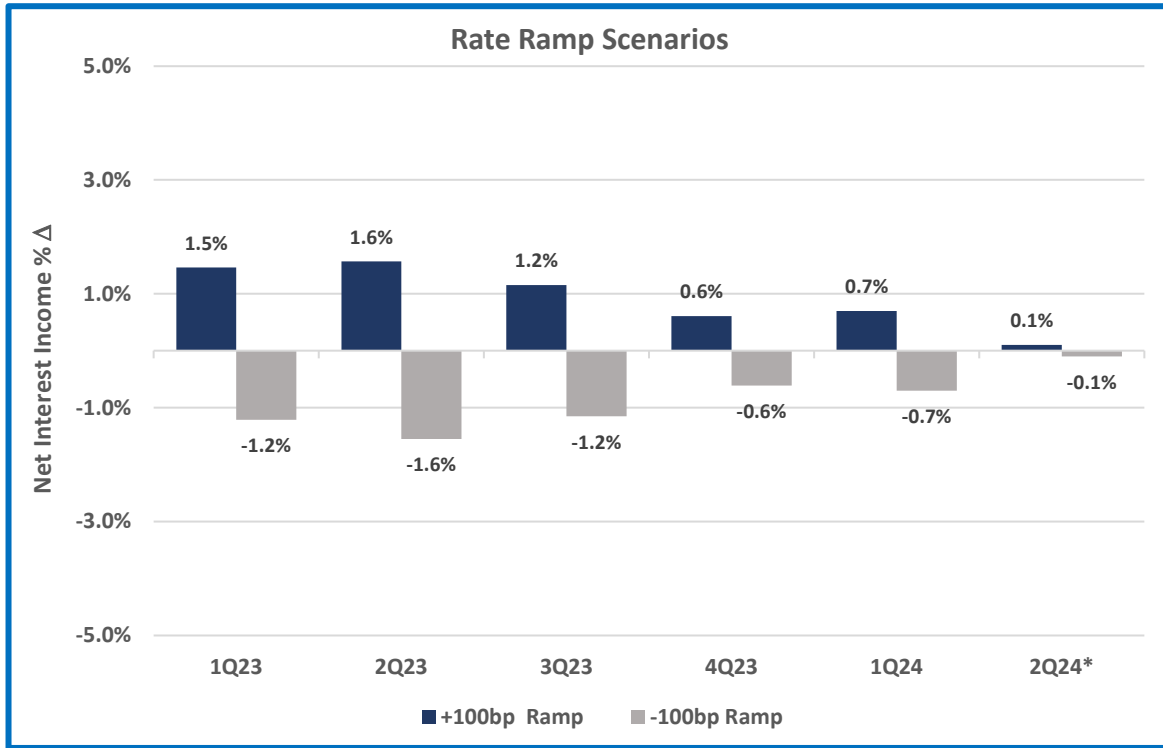
Security Type	6/30/24 Balance	% of Portfolio	3/31/24 Balance	% of Portfolio	12/31/23 Balance	% of Portfolio	9/30/23 Balance	% of Portfolio
Treasuries	1,548,161	18.9%	996,793	12.9%	985,766	13.0%	902,335	12.1%
Agencies	569,000	6.9%	610,040	8.0%	617,736	8.1%	621,176	8.3%
MBS	1,620,090	19.8%	1,746,149	22.7%	1,742,787	22.9%	1,763,489	23.6%
CMOs	771,031	9.4%	244,137	3.2%	174,951	2.3%	135,405	1.8%
Municipals	3,246,511	39.6%	3,543,640	46.0%	3,522,736	46.4%	3,502,769	47.0%
Asset Backed	288,170	3.5%	403,804	5.2%	399,995	5.3%	376,863	5.1%
Corporates	154,276	1.9%	154,426	2.0%	154,572	2.0%	155,710	2.1%
Portfolio Book Value	8,197,240	100.0%	7,704,990	100.0%	7,598,544	100.0%	7,457,746	100.0%
Unrealized G(L), gross	(314,349)	(3.8%)	(333,143)	(4.3%)	(274,656)	(3.6%)	(575,470)	(7.7%)
Portfolio Carrying Value	7,882,891	96.2%	7,371,847	95.7%	7,323,887	96.4%	6,882,276	92.3%
Unrealized G(L), net (AOCI)	(125,091)	-	(159,584)	-	(155,112)	-	(283,583)	-

Quarter	Duration Net of Hedging	Unhedged Duration	Avg. Yield - TE
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%
1Q23	4.4%	5.9%	3.5%
4Q22	4.4%	6.1%	3.2%
3Q22	4.9%	6.7%	2.7%
2Q22	4.6%	6.3%	2.3%
1Q22	4.4%	5.5%	2.1%

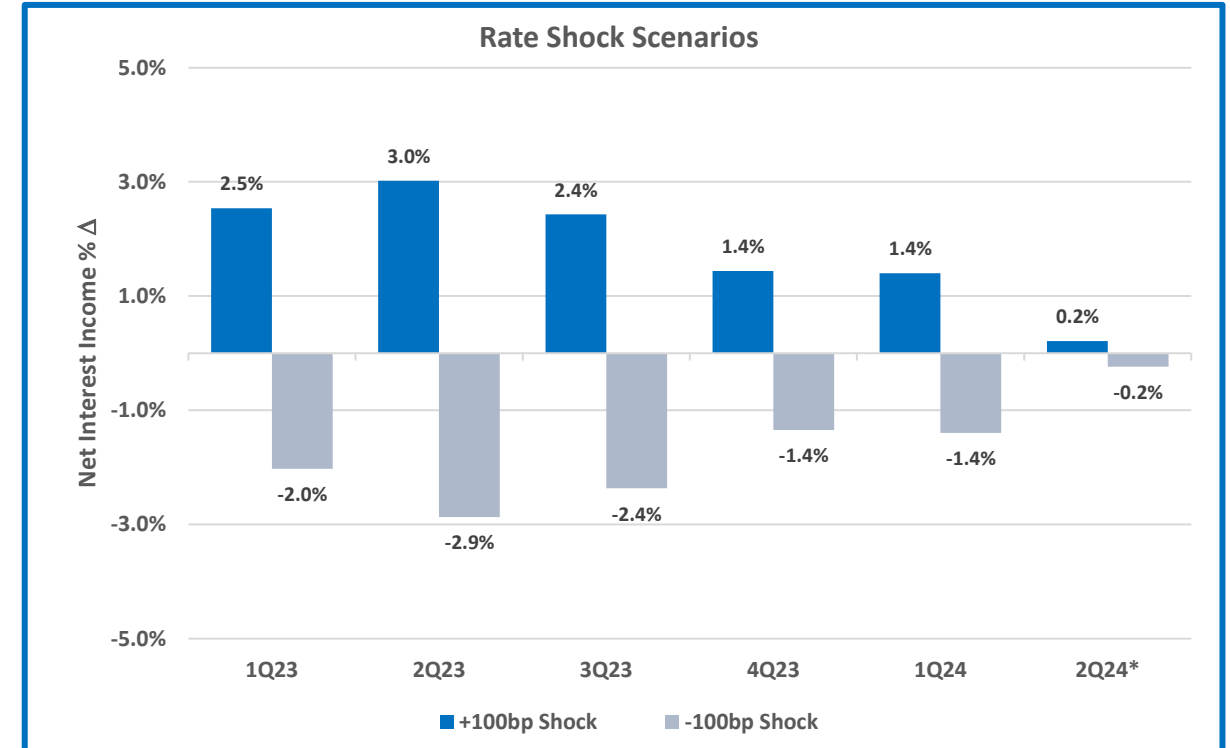
47% of effective duration has been neutralized via hedging



Interest Rate Sensitivity



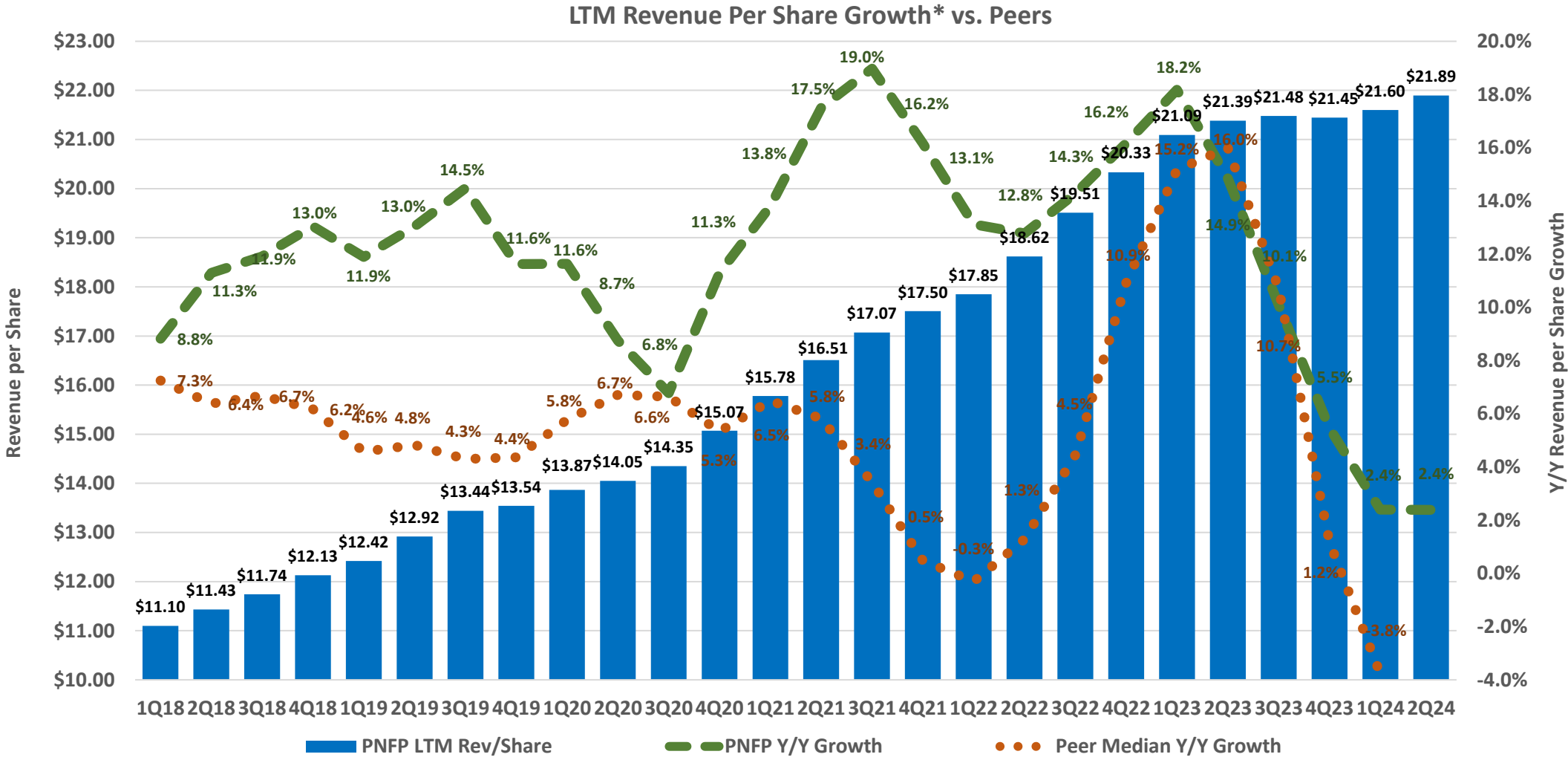
*Most recent IRR analysis conducted as of 5/31/24



*Most recent IRR analysis conducted as of 5/31/24

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



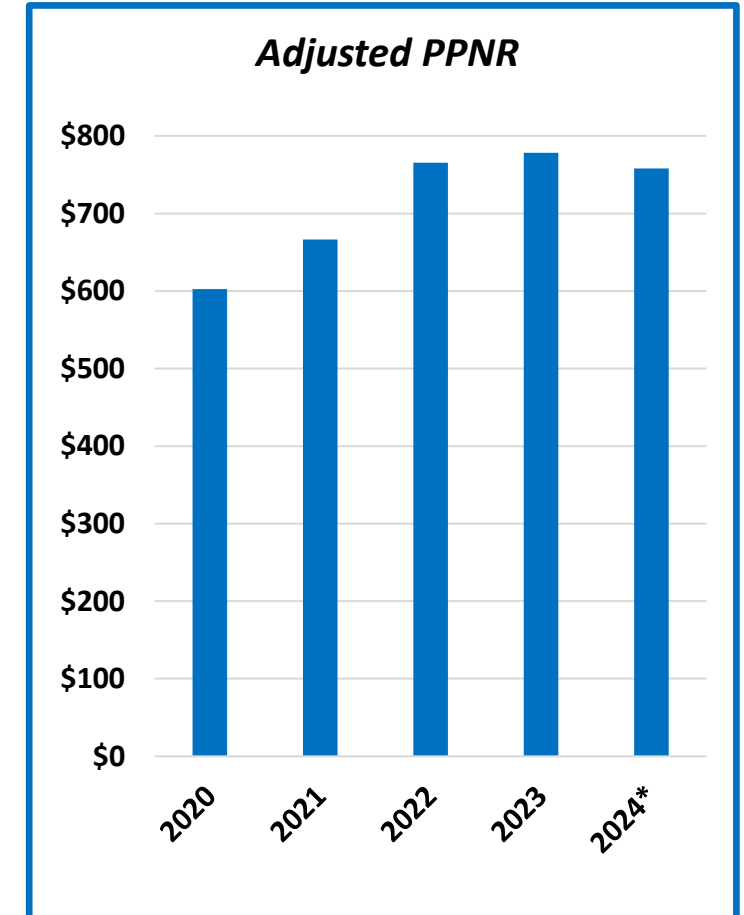
*: excluding gains and losses on sales of investment securities, loss on BOLI restructuring, gain on sale of fixed assets as a result of sale-leaseback transaction, recognition of mortgage servicing asset and fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives. For a reconciliation of these Non-GAAP financial measures to the most directly 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 Market Intelligence

Income Statement – PPNR

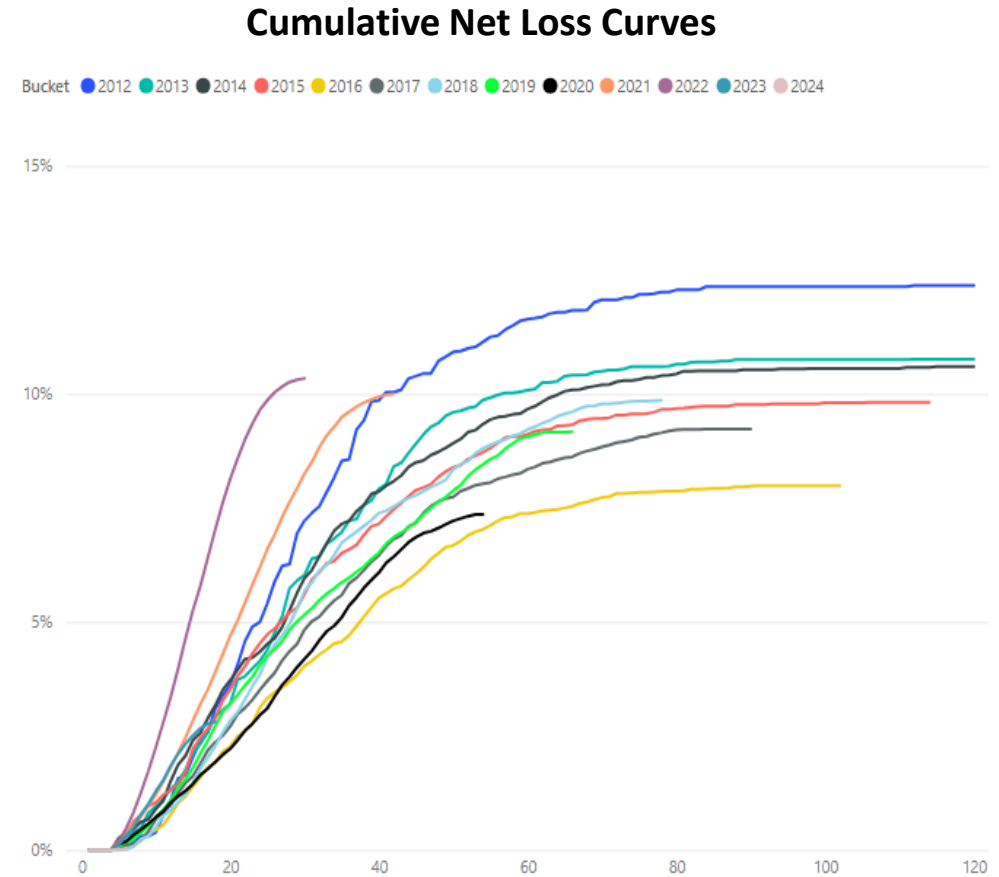
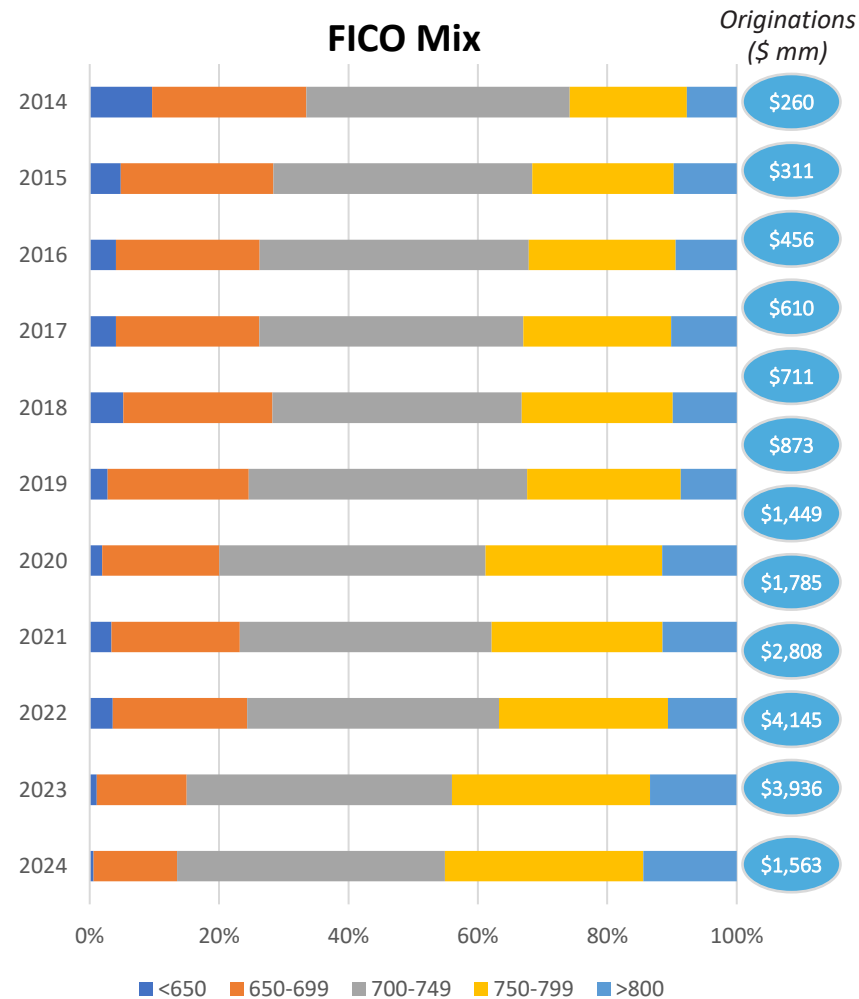
(\$s in thousands)	2020	2021	2022	2023	2024 YTD
PPNR Trends					
Net interest income	\$821,788	\$932,401	\$1,129,293	\$1,262,118	\$650,296
Noninterest income	317,840	395,734	416,124	433,253	144,391
Noninterest expense	(564,455)	(660,104)	(779,999)	(887,769)	(513,754)
PPNR before adjustments	\$575,173	\$668,031	\$765,418	\$807,602	\$280,933
Adjustments to PPNR					
Investment (gains) and losses	(\$986)	(\$759)	(\$156)	\$19,674	\$72,103
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	-	-	-	-	28,400
Gain on sale of fixed assets as a result of sale-leaseback transaction	-	-	-	(85,692)	-
Loss on BOLI restructuring	-	-	-	7,166	-
FDIC special assessment	-	-	-	29,000	7,250
ORE expense (benefit)	8,555	(712)	280	315	106
FHLB restructuring charges	15,168	-	-	-	-
Hedge termination charges	4,673	-	-	-	-
Recognition of mortgage servicing asset	-	-	-	-	(11,812)
Adjusted PPNR	\$602,583	\$666,560	\$765,542	\$778,065	\$376,980
Adjusted PPNR growth rate*	11.6%	10.6%	14.8%	1.6%	(2.6%)
Net PPNR per share*	\$7.60	\$8.80	\$10.05	\$10.54	\$7.38
Adjustments to PPNR per share*	(\$0.36)	(\$0.02)	(\$0.01)	(\$0.39)	\$2.53
Adjusted Net PPNR per share*	\$7.96	\$8.78	\$10.06	\$10.15	\$9.91
PPNR/share growth rate*	13.2%	10.3%	14.6%	0.9%	(2.4%)



Increased Focus on Higher FICO Originations

86.5% of YTD 2024 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 H1 2022), exceeded acceptable internal tolerances prompting more conservative underwriting standards by BHG in H2 2022.
- 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 provides flexibility to BHG's platform

Off B/S	Loan Sale Auction Platform	Over 1,600 banks in network. 664 unique banks have acquired BHG loans over the TTM, with \$1B sold in 2024 YTD.
	Private Whole Loan Sale	\$1B in loan volume sold to multiple institutional investors in 2023. \$232mm sold in Q2 2024 via a monthly forward flow arrangement.
Term Loans	Secured Borrowing	Over \$2.2B in cumulative secured borrowing placements to date. BHG and investor share in credit losses under pre-determined split.
	Term ABS Deals (Public)	\$2.9B+ in notes issued through 9 transactions over 4 years.
Revolving facilities	Bank Warehouses	3 Warehouse facilities with large banks, providing up to \$850mm in funding capacity, with \$0 utilization as of June 30, 2024.
	Working Capital Line	\$675mm revolving line of credit to fund near-term cash needs for new loans – 8 banks in facility (\$100mm utilized as of June 30, 2024).

(\$'s in thousands)	At Jun 30, 2024	At Mar 31, 2024	At Jun 30, 2023
Cash and Cash Equivalents	598,585	671,722	590,930
Loans Held for Investment	2,745,676	2,988,136	3,268,535
Allowance for Loan Losses	(270,872)	(306,220)	(195,682)
Loans Held for Sale	308,921	233,451	481,901
Premises and Equipment	71,671	75,912	85,143
Other Assets	269,455	285,224	199,496
Total Assets	\$ 3,723,436	\$ 3,948,225	\$ 4,430,323
Estimated loan substitutions & prepayments	415,375	390,638	369,011
Secured Borrowings	2,416,772	2,626,590	2,905,015
Notes Payable	100,000	100,000	314,802
Borrower Reimbursable Fee	159,597	161,137	159,834
Other Liabilities	102,467	90,669	83,037
Total Liabilities	\$ 3,194,211	\$ 3,369,034	\$ 3,831,699
Equity	529,225	579,191	598,623
Total Liabilities & Stockholders Equity	\$ 3,723,436	\$ 3,948,225	\$ 4,430,323
<i>Outstanding Loans purchased by Community Banks</i>	7,090,575	6,903,582	6,282,769
Soundness Statistics:			
<i>Cash to Assets</i>	16.08%	17.01%	13.34%
<i>Equity to Assets</i>	14.21%	14.67%	13.51%
<i>Est. loan subs & prepays as % of Loans at Other Banks</i>	5.86%	5.66%	5.87%
<i>Allowance to Loans Held for Investment</i>	9.87%	10.25%	5.99%
<i>Total Reserves against Total Outstanding</i>	6.98%	7.04%	5.91%

(\$'s in thousands)	2Q 2024	1Q 2024	2Q 2023
Interest Income	\$ 124,903	\$ 140,564	\$ 144,142
Interest Expense	41,994	48,786	48,423
Provision for Loan Losses	27,694	78,715	71,082
Net Interest Income After Provision for Loan Losses	55,215	13,063	24,636
Gains on Loan Sales & Origination Fees ¹	92,073	109,816	150,864
Other Income ²	11,832	26,880	15,037
Total Net Revenues	159,120	149,759	190,537
<i>Gross Revenues</i>	<i>228,808</i>	<i>277,260</i>	<i>310,043</i>
Salary and Benefits	55,715	53,543	61,403
Marketing Expenses	19,261	22,250	32,949
Portfolio Expenses	11,219	9,887	10,190
Other Expenses	34,163	31,276	28,599
Total Operating Expenses	120,358	116,956	133,142
Net Earnings	\$ 38,762	\$ 32,803	\$ 57,395
Profitability Statistics			
<i>Earnings to Gross Revenues</i>	16.94%	11.83%	18.51%
<i>Portfolio Mgmt Expense to Gross Revenues</i>	35.36%	49.55%	41.83%
<i>Operating Expenses to Gross Revenues</i>	47.70%	38.62%	39.66%

Source: BHG Internal Data, unaudited.

¹ Gain on sale for Q2'24 included a loss related to the expected disposition of our SBA loan portfolio which totaled a \$13M loss in the quarter

² In Q4'23 BHG reclassified amortization on servicing assets from other expenses and into other income netted against servicing fee income (prior periods were restated \$1.2M in Q2'23)

Reconciliation of Non-GAAP Financial Measures

	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net income	\$ 49,364	\$ 120,146	\$ 91,181	\$ 128,805	\$ 193,501	\$ 133,473	\$ 134,049	\$ 144,860	\$ 141,329	\$ 125,312	\$ 129,730	\$ 132,779	\$ 127,932	\$ 121,630	\$ 107,078	\$ 106,847	\$ 62,444	\$ 28,356
Investment (gains) losses on sales of securities	72,103	-	(14)	9,727	9,961	-	-	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	(85,692)	-	-	-	-	-	-	-	-	-	-	-	-	-
ORE expense (income)	22	84	125	33	58	99	179	(90)	86	105	37	(79)	(657)	(13)	1,457	1,795	2,888	2,415
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,307	1,991	2,870	-
Hedge termination charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,673	-	-	-
Tax effect on above noted adjustments	(25,131)	1,120	(7,278)	(2,440)	18,918	(25)	(47)	80	(22)	(43)	93	21	267	3	(4,297)	(819)	(1,539)	(510)
Net income excluding above noted adjustments	\$ 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	\$ 119,218	\$ 109,163	\$ 66,791	\$ 29,798
Basic earnings per common share	\$ 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	\$ 1.42	\$ 1.42	\$ 0.83	\$ 0.37
Less:																		
Investment (gains) losses on sales of securities	0.94	-	-	0.13	0.13	-	-	-	-	-	(0.01)	-	-	-	-	(0.01)	-	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	(1.13)	-	-	-	-	-	-	-	-	-	-	-	-	-
ORE expense (income)	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	-	0.02	0.02	0.04	0.03
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FHLB restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.14	0.03	0.04	-
Hedge termination charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-	-	-
Tax effect on above noted adjustments	(0.33)	0.01	(0.09)	(0.03)	0.25	-	-	-	-	-	-	-	-	-	(0.06)	(0.01)	(0.02)	(0.01)
Basic earnings per common share excluding above noted adjustments	\$ 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	\$ 1.58	\$ 1.45	\$ 0.89	\$ 0.39
Diluted earnings per common share	\$ 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	\$ 1.42	\$ 1.42	\$ 0.83	\$ 0.37
Less:																		
Investment (gains) losses on sales of securities	0.94	-	-	0.13	0.13	-	-	-	-	-	(0.01)	-	-	-	-	(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)	-	0.02	0.02	0.04
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FHLB restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.14	0.03	0.04	-
Hedge termination charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-	-	-
Tax effect on above noted adjustments	(0.32)	0.01	(0.09)	(0.03)	0.25	-	-	-	-	-	-	-	-	-	(0.06)	(0.01)	(0.02)	(0.01)
Diluted earnings per common share excluding above noted adjustments	\$ 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	\$ 1.58	\$ 1.45	\$ 0.89	\$ 0.39
Revenue per diluted common share	\$ 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	\$ 4.03	\$ 3.95	\$ 3.63	\$ 3.47
Adjustment due to above noted adjustments	0.94	(0.15)	0.09	0.13	(1.00)	-	-	-	-	-	(0.01)	-	-	-	-	(0.01)	-	-
Revenue per diluted common share excluding above noted adjustments	\$ 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	\$ 4.03	\$ 3.94	\$ 3.63	\$ 3.47
Book value per common share	\$ 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	\$ 61.80	\$ 60.26	\$ 59.05	\$ 57.85
Adjustment due to goodwill, core deposit and other intangible assets	(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)	(24.55)	(24.58)	(24.62)	(24.65)
Tangible book value per common share	\$ 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	\$ 37.25	\$ 35.68	\$ 34.43	\$ 33.20

Reconciliation of Non-GAAP Financial Measures

	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income	\$ 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	\$ 220,985	\$ 206,594	\$ 200,657	\$ 193,552
Total noninterest income	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	83,444	91,065	72,954	70,377
Total revenues	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	304,429	297,659	273,611	263,929
Less: Investment (gains) losses on sales of securities, net	72,103	-	(14)	9,727	9,961	-	-	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	(85,632)	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	7,166	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of mortgage servicing asset	-	(11,812)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues, excluding above noted adjustments	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	304,429	297,008	273,739	263,466
Total noninterest income	\$ 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	\$ 83,444	\$ 91,065	\$ 72,954	\$ 70,377
Less: Investment (gains) losses on sales of securities, net	72,103	-	(14)	9,727	9,961	-	-	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	(85,632)	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	7,166	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of mortgage servicing asset	-	(11,812)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noninterest income, excluding above noted adjustments	\$ 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	\$ 83,444	\$ 90,414	\$ 73,082	\$ 69,914
Total noninterest expense	\$ 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	\$ 161,305	\$ 144,277	\$ 131,605	\$ 137,349
Less: ORE expenses (income)	22	84	125	33	58	99	179	(90)	86	105	37	(79)	(657)	(13)	1,457	1,795	2,888	2,415
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,307	1,991	2,870	-
Hedge termination charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,673	-	-	-
Total noninterest expense, excluding above noted adjustments	\$ 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	\$ 144,868	\$ 140,491	\$ 125,847	\$ 134,934
Pre-tax income	\$ 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	\$ 133,944	\$ 137,049	\$ 73,674	\$ 26,691
Provision for credit losses	30,159	34,497	16,314	26,826	31,689	18,767	24,805	27,493	12,907	2,720	3,382	2,834	7,235	9,180	16,333	68,332	99,889	
Pre-tax pre-provision income	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	143,124	153,382	142,006	126,580
Adjustments noted above	100,525	(4,478)	36,277	9,760	(75,673)	99	179	(307)	86	166	(356)	(79)	(1,023)	(13)	16,437	3,135	5,886	1,952
Adjusted pre-tax pre-provision income	\$ 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	\$ 159,561	\$ 156,517	\$ 147,892	\$ 128,532
Noninterest income/ Average assets	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%	0.96%	1.07%	0.89%	1.00%
Adjustment due to above noted adjustments	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%	0.00%	-0.01%	0.01%	0.00%
Noninterest income (excluding above noted adjustments)/Average Assets	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%	0.96%	1.06%	0.90%	1.00%
Noninterest expense/ Average assets	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%	1.86%	1.70%	1.61%	1.96%
Adjustment due to above noted adjustments	-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%	-0.19%	-0.05%	-0.07%	-0.04%
Total noninterest expense (excluding above noted adjustments)/ Average assets	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%	1.67%	1.65%	1.54%	1.92%
Efficiency ratio	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%	53.0%	48.5%	48.1%	52.0%
Adjustment due to above noted adjustments	-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%	-5.4%	-1.2%	-2.1%	-0.8%
Adjusted Efficiency ratio	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%	47.6%	47.3%	46.0%	51.2%

2024 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 2024

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

PinnacleSM
FINANCIAL PARTNERS

