Investor Call

FIRST QUARTER 2023

April 18, 2023
Time: 8:30 AM CT
Webcast: www.pnfp.com (investor relations)

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

Pinnacle℠
FINANCIAL PARTNERS

Safe Harbor Statements

Forward Looking Statements

All statements, other than statements of historical fact, included in this presentation, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "expect," "anticipate," "intend," "may," "should," "plan," "believe," "seek," "estimate" and similar expressions are intended to identify such forward-looking statements, but other statements not based on historical information may also be considered forward-looking statements. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, including, but not limited to: (i) deterioration in the financial condition of borrowers of Pinnacle Bank and its subsidiaries or BHG, including as a result of the negative impact of inflationary pressures on our and BHG's customers and their businesses, resulting in significant increases in loan losses and provisions for those losses and, in the case of BHG, substitutions; (ii) fluctuations or differences in interest rates on loans or deposits from those that Pinnacle Financial is modeling or anticipating, including as a result of Pinnacle Bank's inability to better match deposit rates with the changes in the short-term rate environment, or that affect the yield curve; (iii) the sale of investment securities in a loss position before their value recovers, including as a result of asset liability management strategies or in response to liquidity needs; (iv) adverse conditions in the national or local economies including in Pinnacle Financial's markets throughout Tennessee, North Carolina, South Carolina, Georgia, Alabama, Virginia and Kentucky, particularly in commercial and residential real estate markets; (v) the inability of Pinnacle Financial, or entities in which it has significant investments, like BHG, to maintain the long-term historical growth rate of its, or such entities', loan portfolio; (vi) the ability to grow and retain low-cost core deposits and retain large, uninsured deposits, including during times when Pinnacle Bank is seeking to limit the rates it pays on deposits or uncertainty exists in the financial services sector; (vii) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (viii) effectiveness of Pinnacle Financial's asset management activities in improving, resolving or liquidating lower-quality assets; (ix) the impact of competition with other financial institutions, including pricing pressures and the resulting impact on Pinnacle Financial’s results, including as a result of the negative impact to net interest margin from rising deposit and other funding costs; (x) the results of regulatory examinations; (xi) Pinnacle Financial's ability to identify potential candidates for, consummate, and achieve synergies from, potential future acquisitions; (xii) difficulties and delays in integrating acquired businesses or fully realizing costs savings and other benefits from acquisitions; (xiii) BHG's ability to profitably grow its business and successfully execute on its business plans; (xiv) risks of expansion into new geographic or product markets; (xv) any matter that would cause Pinnacle Financial to conclude that there was impairment of any asset, including goodwill or other intangible assets; (xvi) the ineffectiveness of Pinnacle Bank's hedging strategies, or the unexpected counterparty failure or hedge failure of the underlying hedges; (xvii) reduced ability to attract additional financial advisors (or failure of such advisors to cause their clients to switch to Pinnacle Bank), to retain financial advisors (including as a result of the competitive environment for associates) or otherwise to attract customers from other financial institutions; (xviii) deterioration in the valuation of other real estate owned and increased expenses associated therewith; (xix) inability to comply with regulatory capital requirements, including those resulting from changes to capital calculation methodologies, required capital maintenance levels or regulatory requests or directives, particularly if Pinnacle Bank's level of applicable commercial real estate loans were to exceed percentage levels of total capital in guidelines recommended by its regulators; (xx) approval of the declaration of any dividend by Pinnacle Financial's board of directors; (xxi) the vulnerability of Pinnacle Bank's network and online banking portals, and the systems of parties with whom Pinnacle Bank contracts, to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches; (xxii) the possibility of increased compliance and operational costs as a result of increased regulatory oversight (including by the Consumer Financial Protection Bureau), including oversight of companies in which Pinnacle Financial or Pinnacle Bank have significant investments, like BHG, and the development of additional banking products for Pinnacle Bank's corporate and consumer clients; (xxiii) the risks associated with Pinnacle Bank being a minority investor in BHG, including the risk that the owners of a majority of the equity interests in BHG decide to sell the company or all or a portion of their ownership interests in BHG (triggering a similar sale by Pinnacle Bank); (xxiv) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, like BHG, including regulatory or legislative developments; (xxv) fluctuations in the valuations of Pinnacle Financial's equity investments and the ultimate success of such investments; (xxvi) the availability of and access to capital; (xxvii) adverse results (including costs, fines, reputational harm, inability to obtain necessary approvals and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions; and (xxviii) general competitive, economic, political and market conditions. Additional factors which could affect the forward looking statements can be found in Pinnacle Financial's Annual Report on Form 10-K for the year ended December 31, 2022, and subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC and available on the SEC's website at http://www.sec.gov. Pinnacle Financial disclaims any obligation to update or revise any forward-looking statements contained in this presentation, which speak only as of the date hereof, whether as a result of new information, future events or otherwise.

Safe Harbor Statements

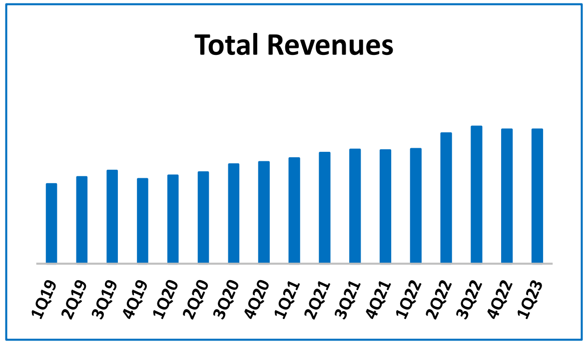
Non-GAAP Financial Matters

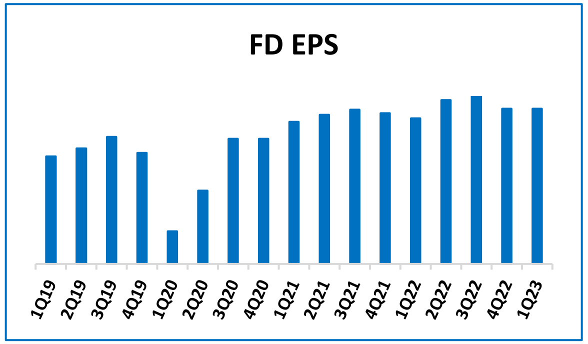
This release contains certain non-GAAP financial measures, including, without limitation, total revenues, net income to common shareholders, earnings per diluted common share, revenue per diluted common share, PPNR, efficiency ratio, noninterest expense, noninterest income and the ratio of noninterest 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 and other matters for the accounting periods presented. This release also includes non-GAAP financial measures which exclude the impact of loans originated and forgiven and repaid under the PPP. This release 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 release are not measurements determined in accordance with GAAP and are susceptible to varying calculations, these non-GAAP financial measures, as presented, may not be comparable to other similarly titled measures presented by other companies.

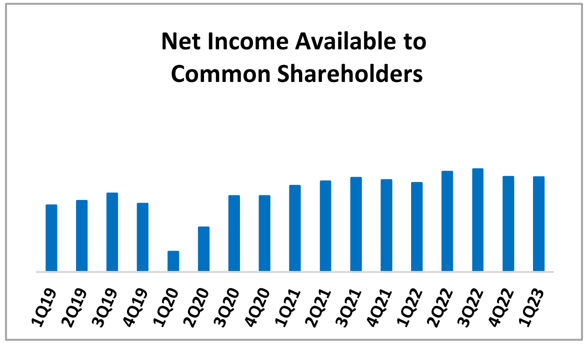
Pinnacle Financial believes that these non-GAAP financial measures facilitate making period-to-period comparisons and are meaningful indications of its operating performance. In addition, because intangible assets such as goodwill and the core deposit intangible, and the other items excluded each vary extensively from company to company, Pinnacle Financial believes that the presentation of this information allows investors to more easily compare Pinnacle Financial's results to the results of other companies. Pinnacle Financial's management utilizes this non-GAAP financial information to compare Pinnacle Financial's operating performance for 2023 versus certain periods in 2022 and to internally prepared projections.

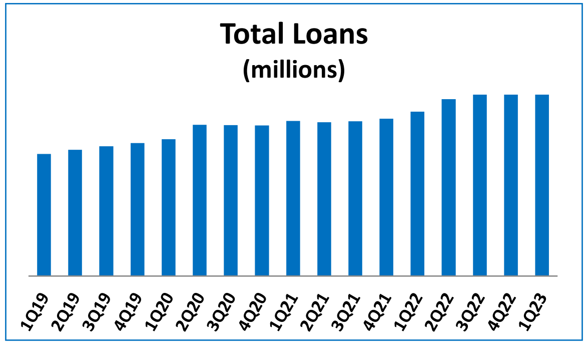
Shareholder Value Dashboard

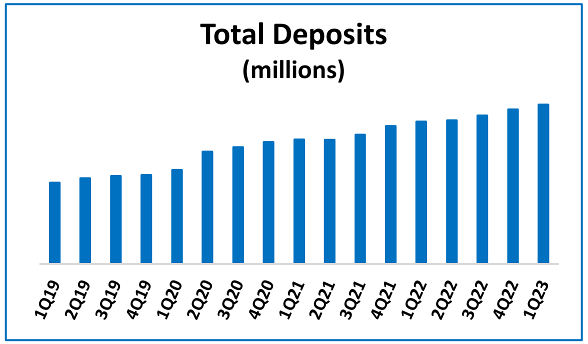
1Q23 Summary Results of Key GAAP Measures

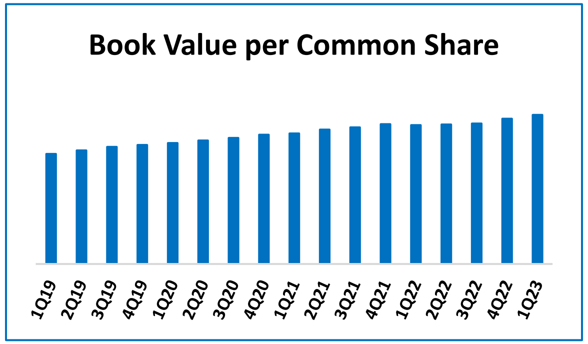


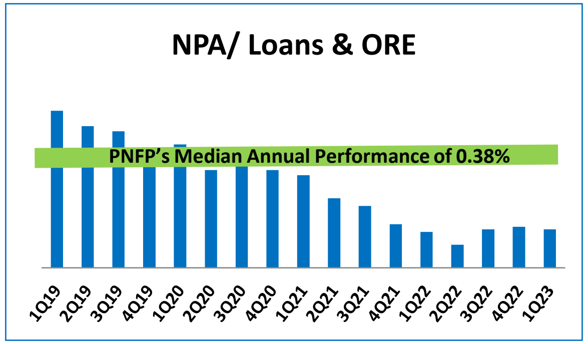


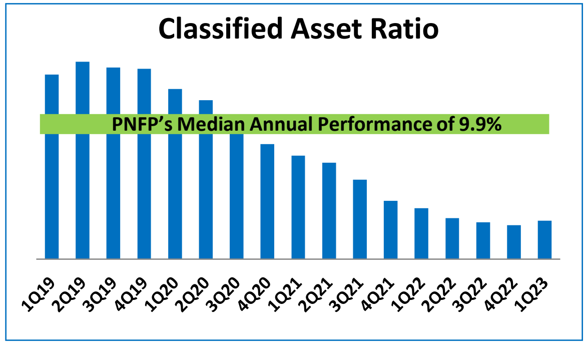


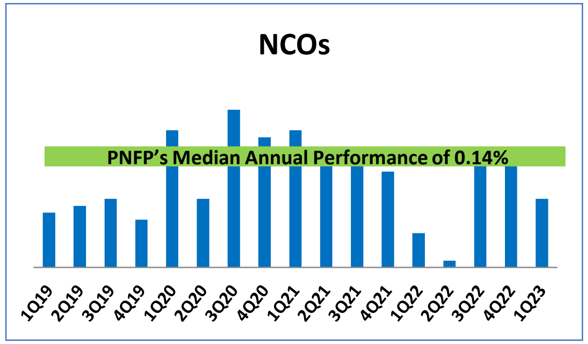








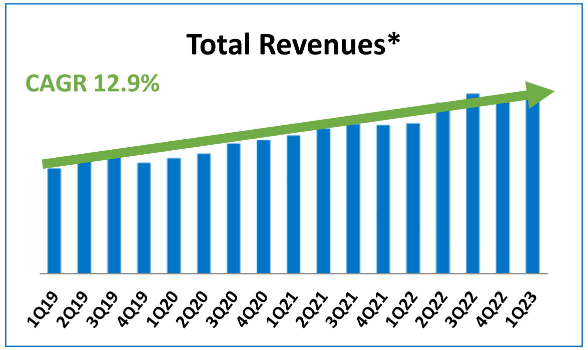


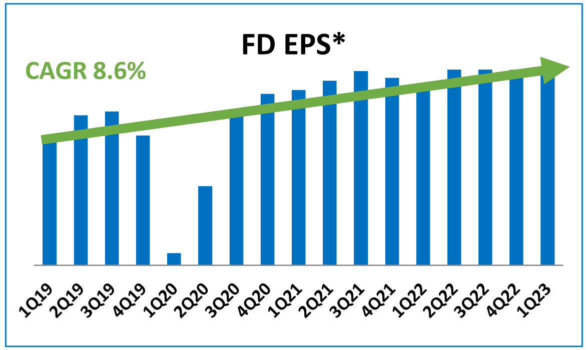


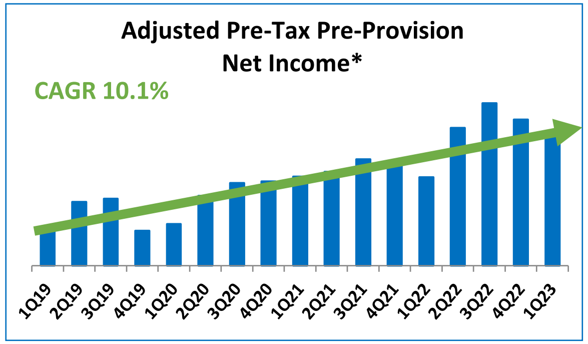
Shareholder Value Dashboard

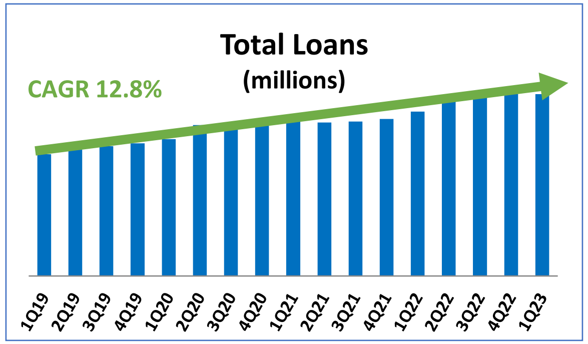
1Q23 Summary Results of Key Non-GAAP Measures

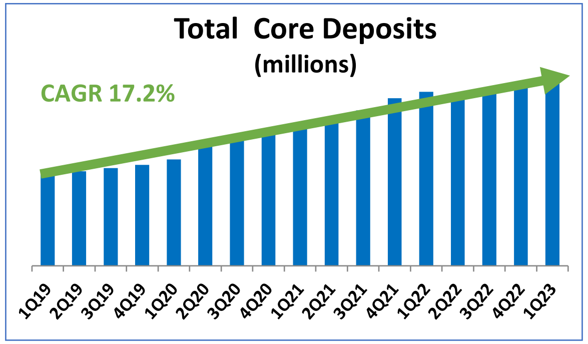
Pinnacle FINANCIAL PARTNERS

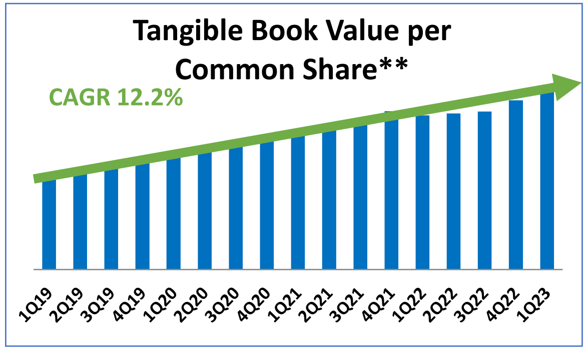


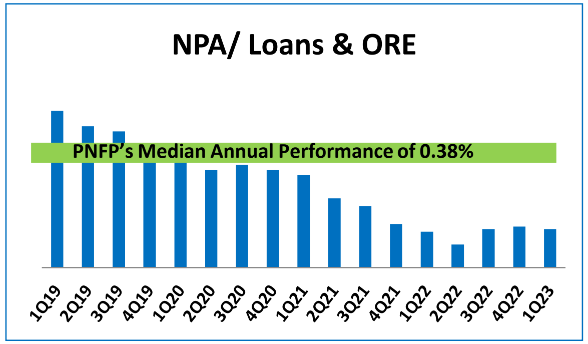


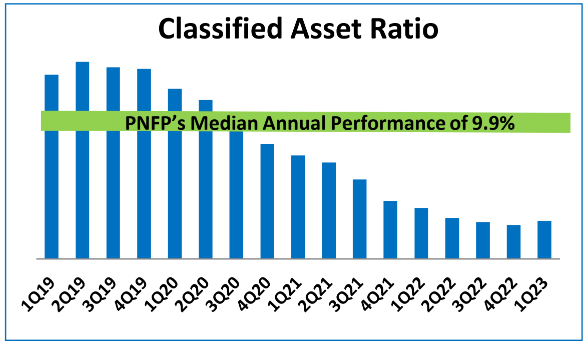


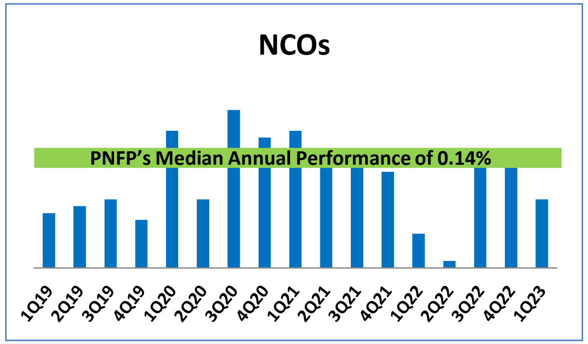












*: excluding merger-related charges, gains and losses on sales of investment securities, ORE expense (income), loss on sale of non-prime automobile portfolio, branch rationalization charges, FHLB restructuring charges and hedge termination charges. PPNR represents pre-tax, pre-provision net revenues.

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

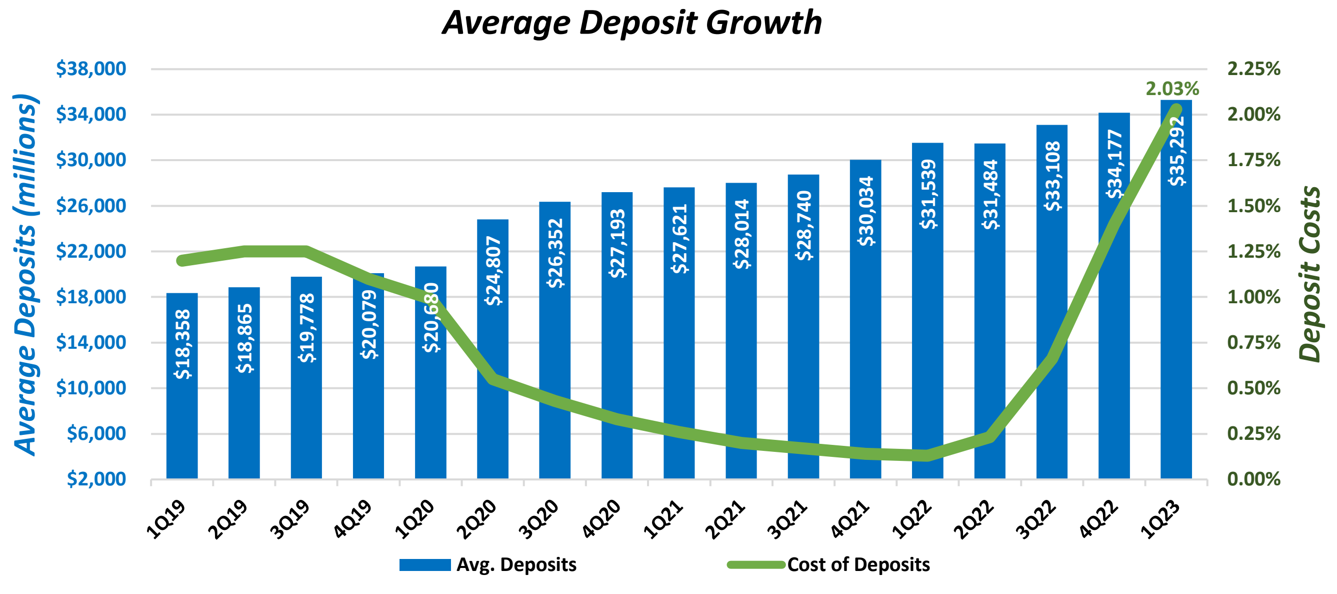
Note: For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 44-45.

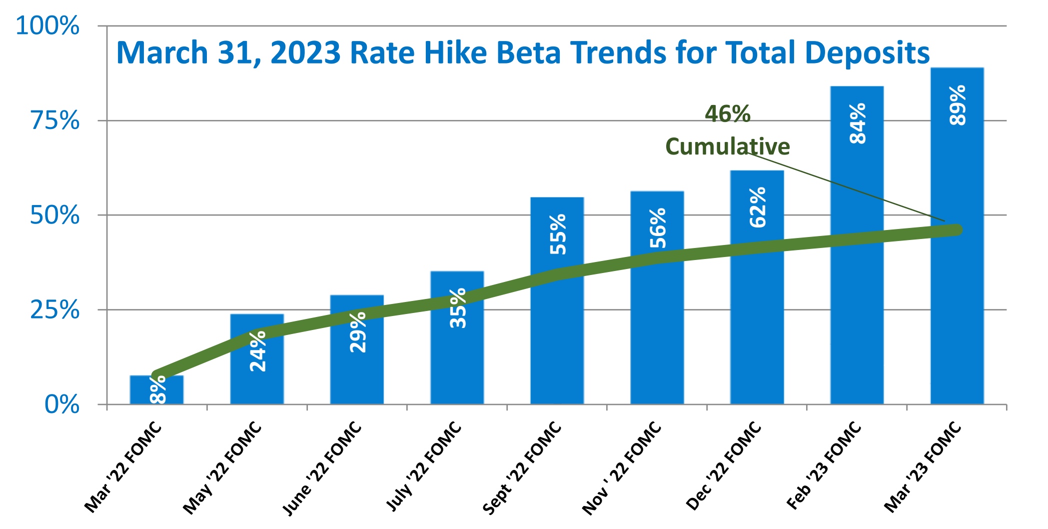
1Q23 Financial Information

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

Favorable Deposit Growth In Difficult Environment

Strong focus on growing deposits results in 13% linked-quarter annualized average growth in Q1





Individual rate hike betas measured from date of FOMC meeting through date of the next FOMC meeting. March 2023 beta computed through March 31, 2023

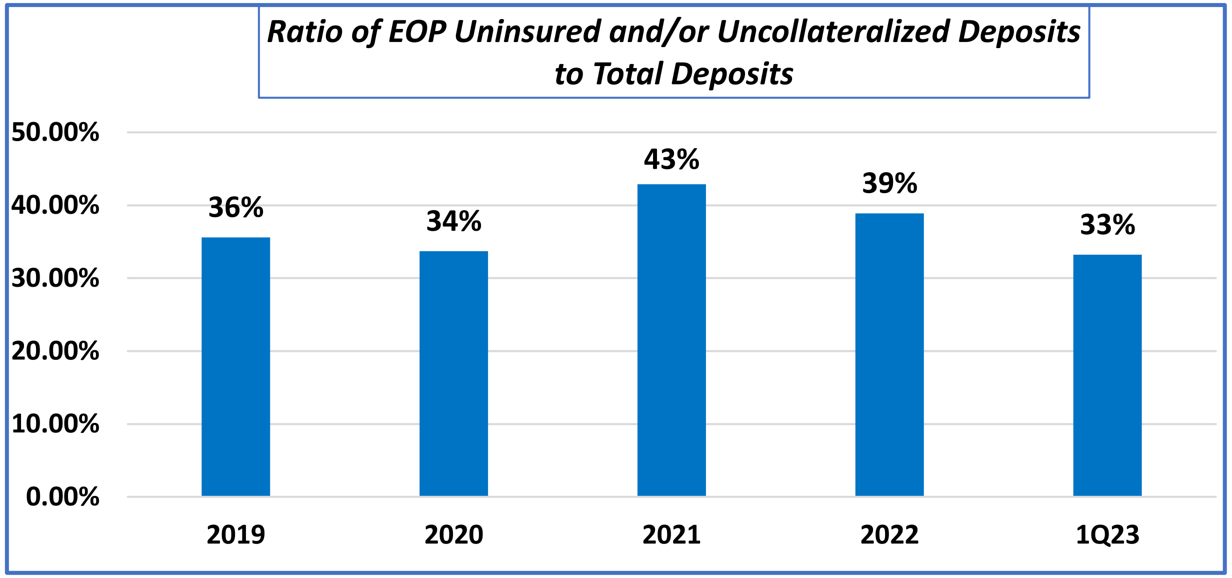
Deposit Rate Tranches	Mar. 31, 2022 EOP Rates	Dec. 31, 2022 EOP Rates	Mar. 31, 2023 EOP Rates	Mar 31, 2023 % of Totals
Noninterest bearing	---	---	---	*24.9%*
Interest-bearing:				
Rate sheet	*0.06%*	*1.43%*	*1.79%*	*22.0%*
Negotiated	*0.21%*	*2.55%*	*3.14%*	*20.7%*
Indexed	*0.43%*	*4.09%*	*4.50%*	*21.1%*
CDs	*0.49%*	*2.47%*	*3.15%*	*11.1%*
Total IBD	*0.22%*	*2.49%*	*3.13%*	*75.1%*
Total Deposits	*0.14%*	*1.79%*	*2.35%*	*100.0%*

1Q23 Deposit Highlights

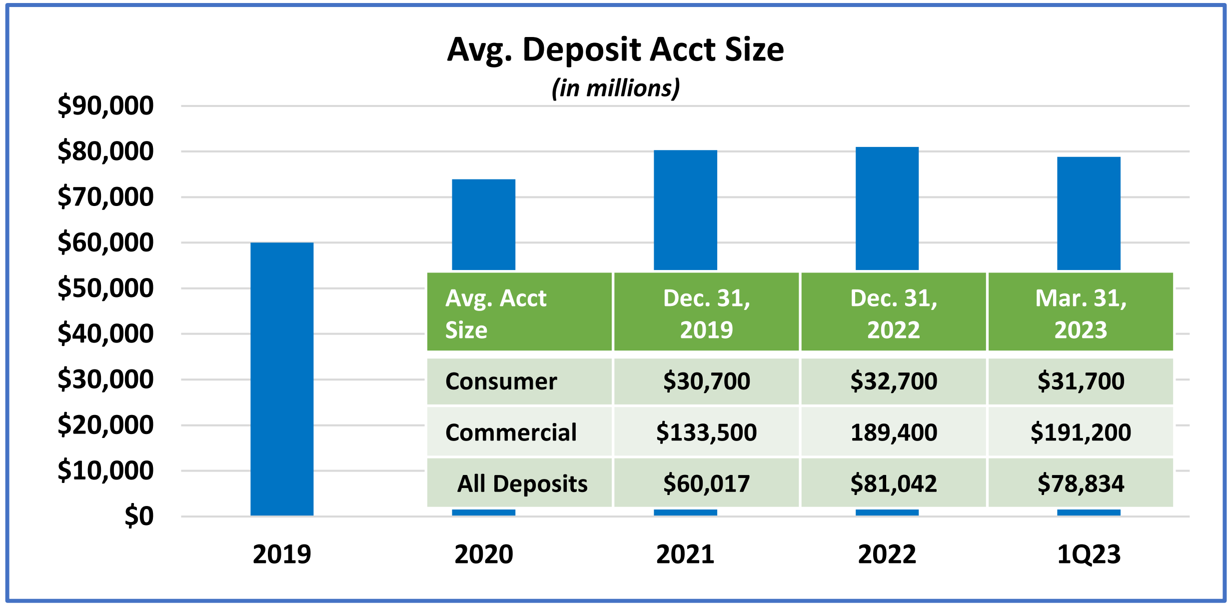
- ***Average total deposits up 13.0% linked quarter annualized***
- ***EOP core deposits grew 9.6% linked-quarter annualized***
- ***Migration into higher-yielding products continued to drive mix shift from non-interest bearing DDA accounts***
- ***Decision to move rate sheets early in cycle has resulted in above-average beta compared to peers, consistent volume growth and a defensible competitive position***

Deposit Portfolio Proves Resilient

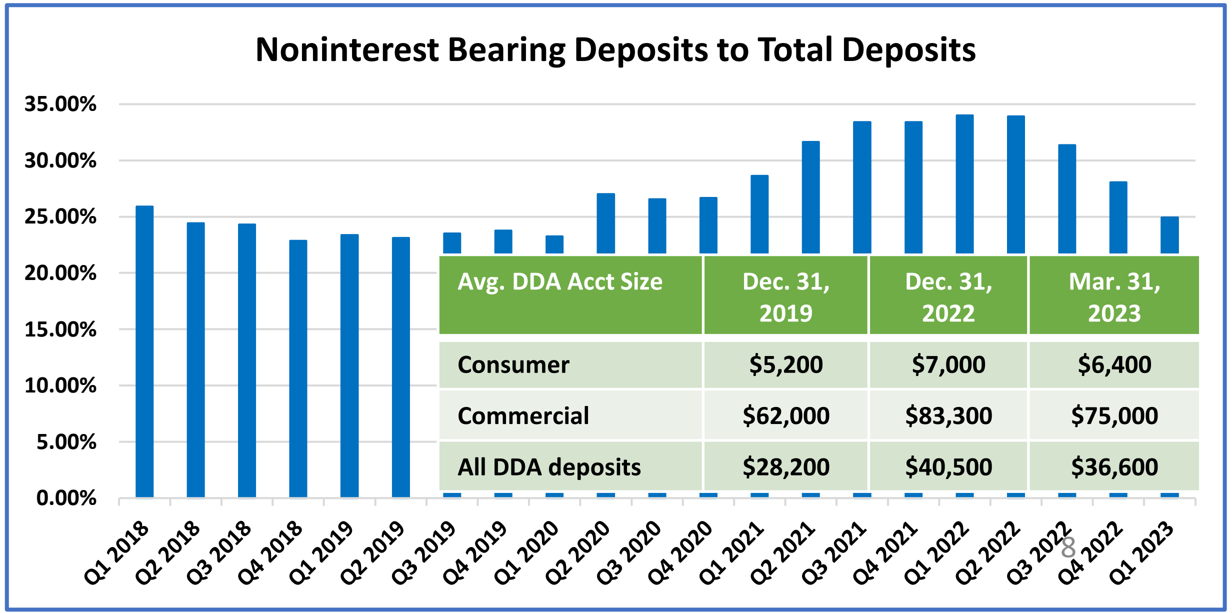
Strength of Deposit Portfolio



Estimated Liquidity Available for Uninsured Deposits *($'s in millions)*	Balances at Mar. 31, 2023
Total Deposits	$ 36,178
Less: Insured and/or Collateralized Deposits	24,054
Total Deposits – Uninsured / Uncollateralized	$ 12,124
Estimated Liquidity Available for Uninsured Deposits:	
Time Deposits Maturing > 3 months	$ 2,890
Est. Immediately Available through Cash, Fed Discount Window, BTFP program	6,500
Est. Other sources – FHLB, Unpledged bonds, Reciprocal deposit programs	9,500
Estimated Liquidity Available for Uninsured Deposits	$ 18,890
Coverage Ratio of Uninsured and Uncollateralized Deposits	1.55%



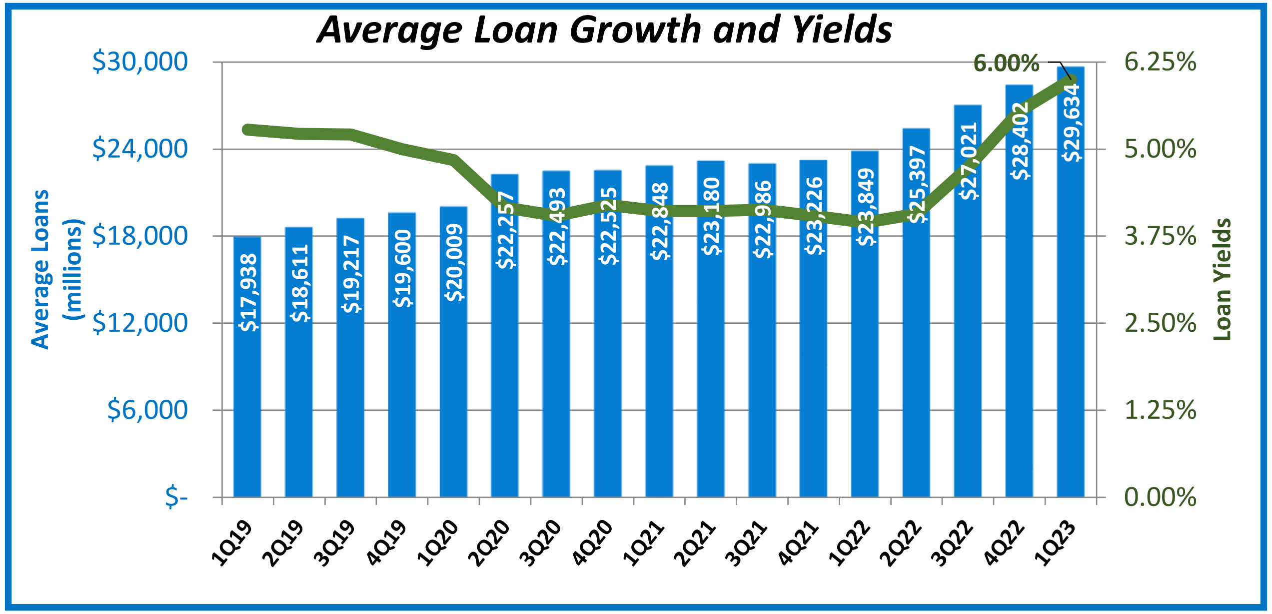
Avg. Acct Size	Dec. 31, 2019	Dec. 31, 2022	Mar. 31, 2023
Consumer	$30,700	$32,700	$31,700
Commercial	$133,500	189,400	$191,200
All Deposits	$60,017	$81,042	$78,834

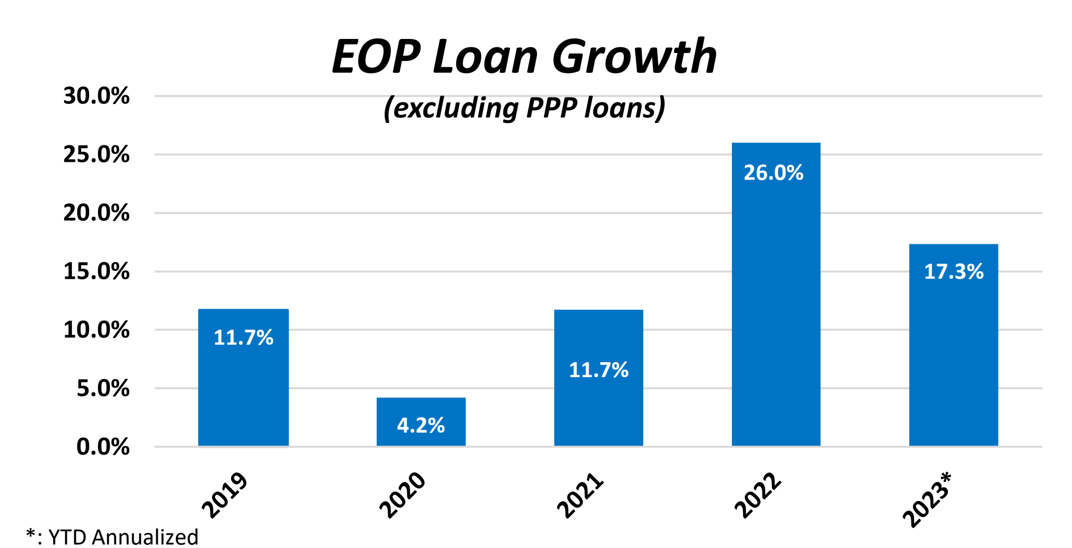


Avg. DDA Acct Size	Dec. 31, 2019	Dec. 31, 2022	Mar. 31, 2023
Consumer	$5,200	$7,000	$6,400
Commercial	$62,000	$83,300	$75,000
All DDA deposits	$28,200	$40,500	$36,600

PNFP Linked-Quarter Annualized Loan Growth was 17.3%

Recent growth rates likely to moderate over remainder of the year





*: YTD Annualized

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

Rate Index	Portfolio Snapshot: End-of-Period Weighted Average Coupon					Loan Originations: Quarterly Average Rate			
	At Mar. 31, 2022	At Dec. 31, 2022	At Mar. 31, 2023	YOY Change	As a % of Total Portfolio	1Q22	4Q22	1Q23	Origination Mix 1Q23
LIBOR/SOFR	2.87%	6.40%	6.89%	4.02%	39.6%	2.76%	6.43%	6.77%	50.9%
1M SOFR	*0.30%*	*4.36%*	*4.80%*	*4.50%*		*0.16%*	*3.89%*	*4.61%*	
Prime	3.87%	7.58%	8.12%	4.25%	15.4%	3.94%	7.42%	8.25%	20.6%
FF Target	*0.50%*	*4.50%*	*5.00%*	*4.50%*		*0.30%*	*3.85%*	*4.70%*	
T-Bill	4.00%	4.31%	4.42%	0.42%	4.5%	3.78%	6.13%	6.82%	1.9%
5Y UST	*2.46%*	*4.00%*	*3.57%*	*1.11%*		*0.60%*	*3.99%*	*3.89%*	
Fixed Rate	3.81%	4.05%	4.10%	0.29%	40.5%	3.55%	5.56%	6.07%	26.6%
Total Loans*	3.49%	5.51%	5.86%	2.37%	100.0%	3.38%	6.39%	6.89%	100.0%

1Q23 Loan Highlights

- ***Annualized EOP and average loan growth of 17.3% in 1Q23***
- ***Recent hires, competitor disruption and new market expansion continue to provide significant growth opportunities***
- ***Economic volatility and potential funding constraints temper the near-term outlook relative to recent growth rates***
- ***Estimating low to mid-teens percentage EOP loan growth in subsequent quarters and for 2023***
- ***Current planning assumption of Fed funds terminal rate of 5.25% by 2Q23-end with potential cuts in 2H23***

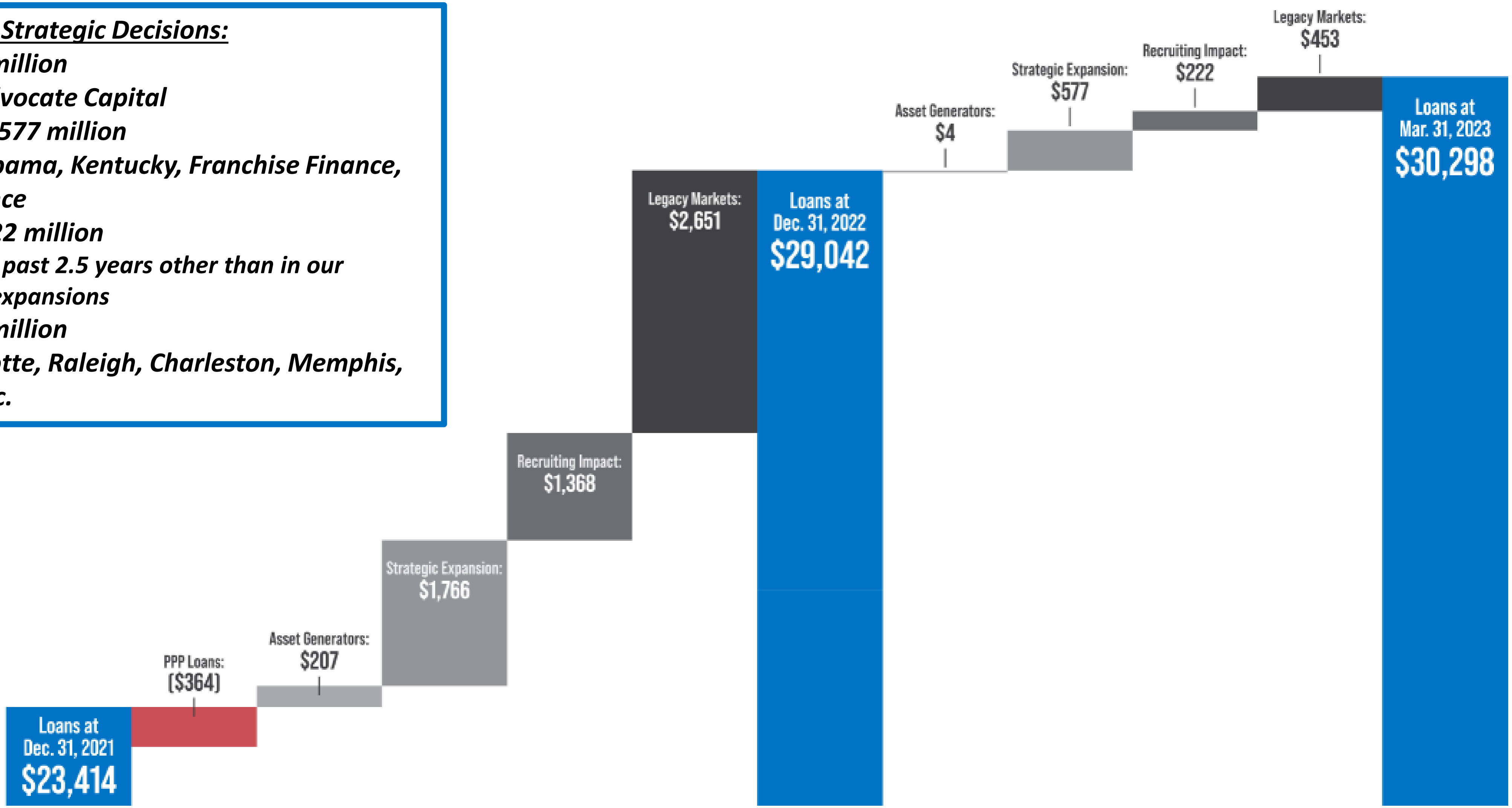
Excludes leases, credit cards, PPP loans and loans HFS; loan yields exclude tax equivalent income adjustments; loan yields consider contractual floors for individual loans but exclude the impact of other loan interest rate derivative products.

Longstanding Ability to Attract Talent Produces Reliable Growth

Loan growth is a result of well executed growth strategies

<u>***Net Loan Growth – 1Q23 – Strategic Decisions:***</u>

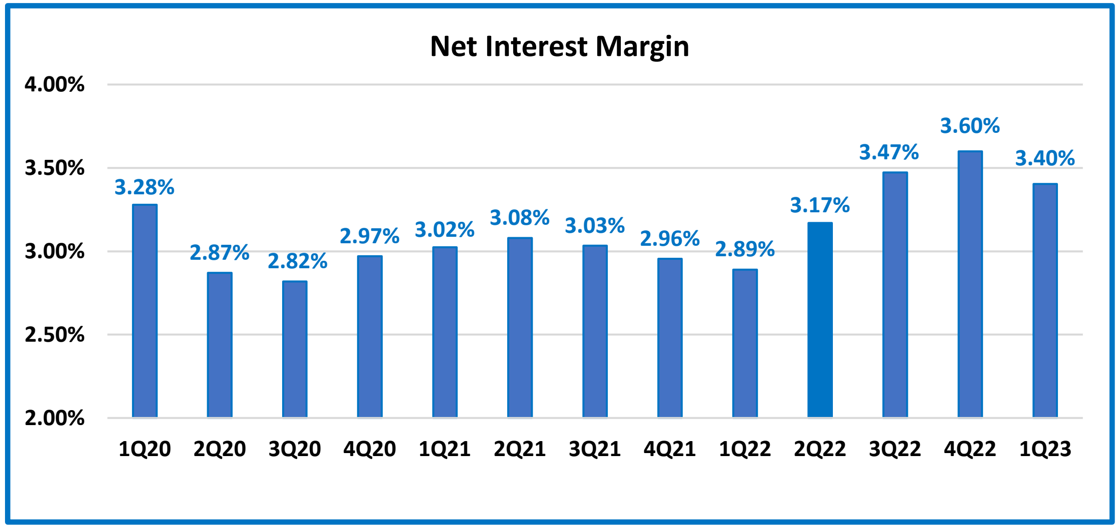
- ***Asset Generators - $4 million***
  - ***BHG, JBB and Advocate Capital***
- ***Strategic Expansion - $577 million***
  - ***Atlanta, DC, Alabama, Kentucky, Franchise Finance, Equipment Finance***
- ***Recruiting Impact - $222 million***
  - ***New RMs hired in past 2.5 years other than in our strategic market expansions***
- ***Legacy market - $453 million***
  - ***Nashville, Charlotte, Raleigh, Charleston, Memphis, Chattanooga, etc.***

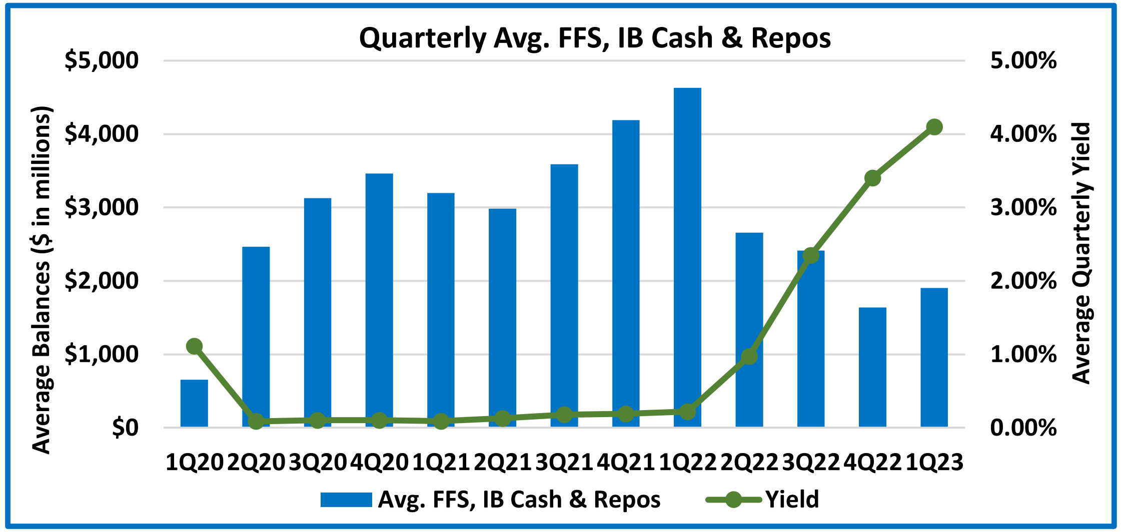


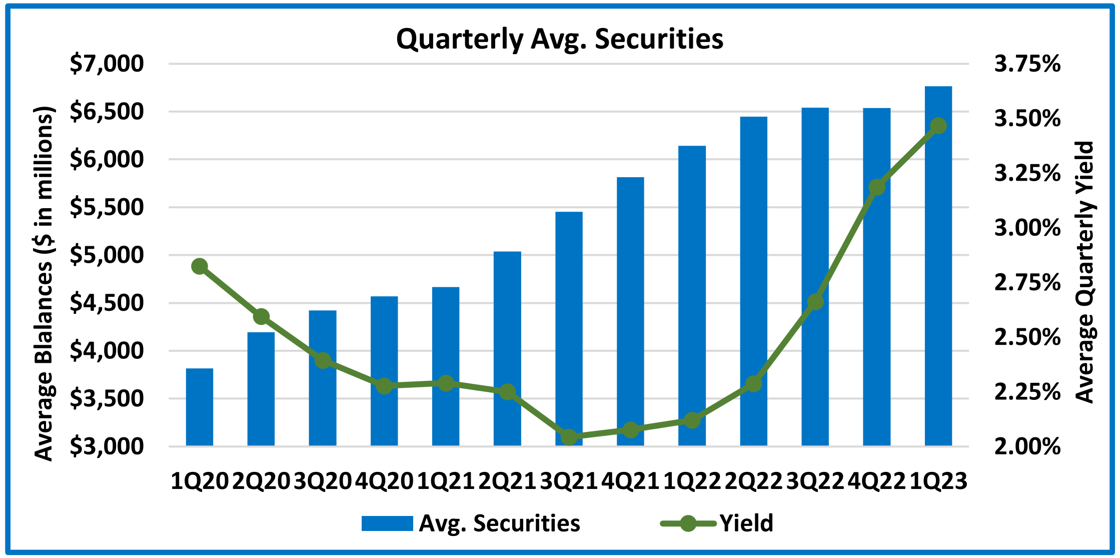
Note: Strategic expansion volumes include certain loans that are recorded in the various geographies (as detailed on slide 28) but for illustration purposes above are included as Strategic Expansion loans due to the relationship managers being assigned to a specialty lending unit.

1Q23 Market Conditions Impact Net Interest Margin and Balance Sheet Liquidity

Deposit competition, rate hike slowdown and yield curve inversion combine to pressure NIM







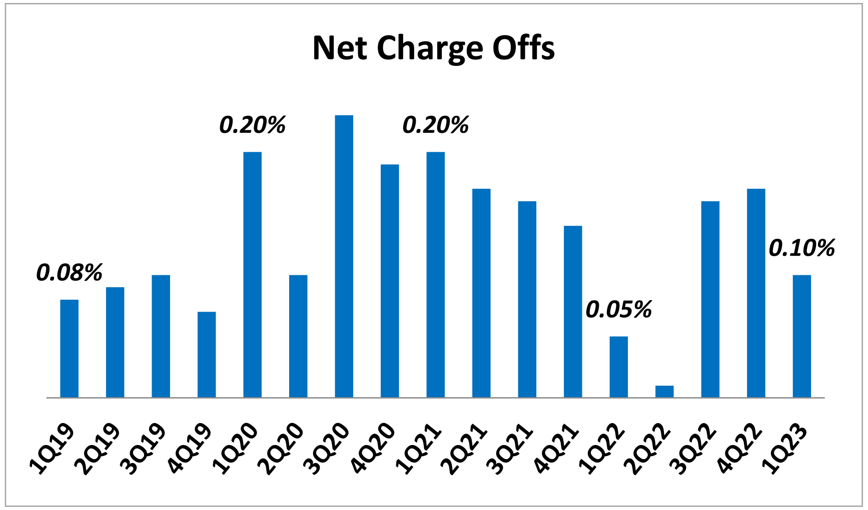
1Q23 NIM Highlights

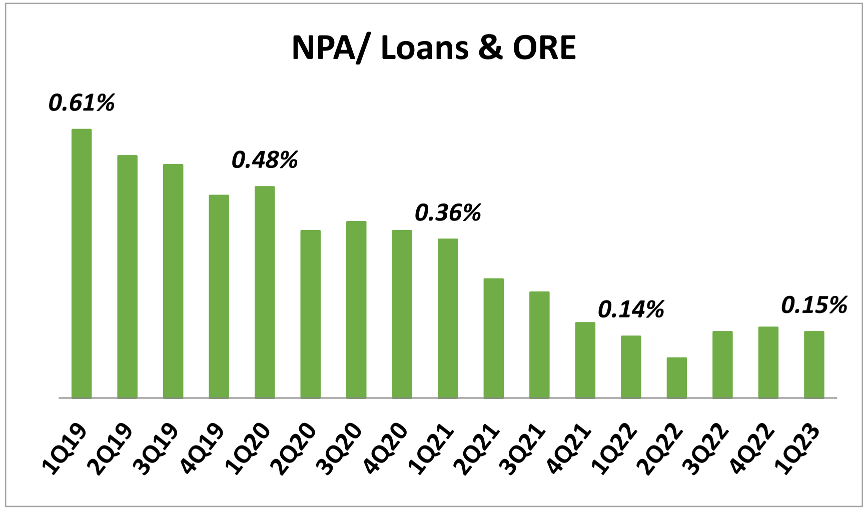
- *Quarterly NIM decreased primarily due to increased deposit beta as well as additional on-balance sheet liquidity added during the quarter.*
- *End of period cash and other liquid assets increased by approximately $1.7 billion at Mar. 31, 2023 over Dec. 31, 2022 as a result of decision to bolster on-balance sheet liquidity due to macro environment and volatility in the banking sector. Funding provided primarily by FHLB advances.*

PNFP's Asset Quality Has Continued to Hold Up

Problem loan metrics remain at or near historically low levels

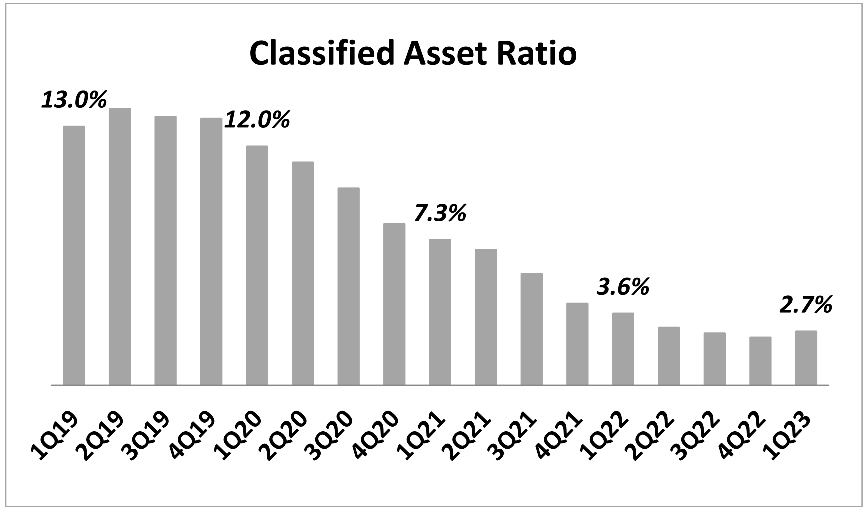
Pinnacle Financial Partners

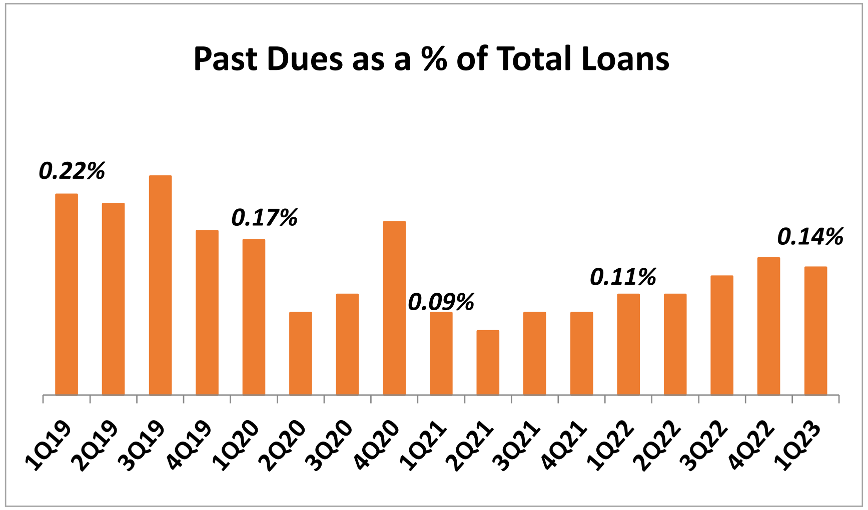




1Q23 Asset Quality Highlights

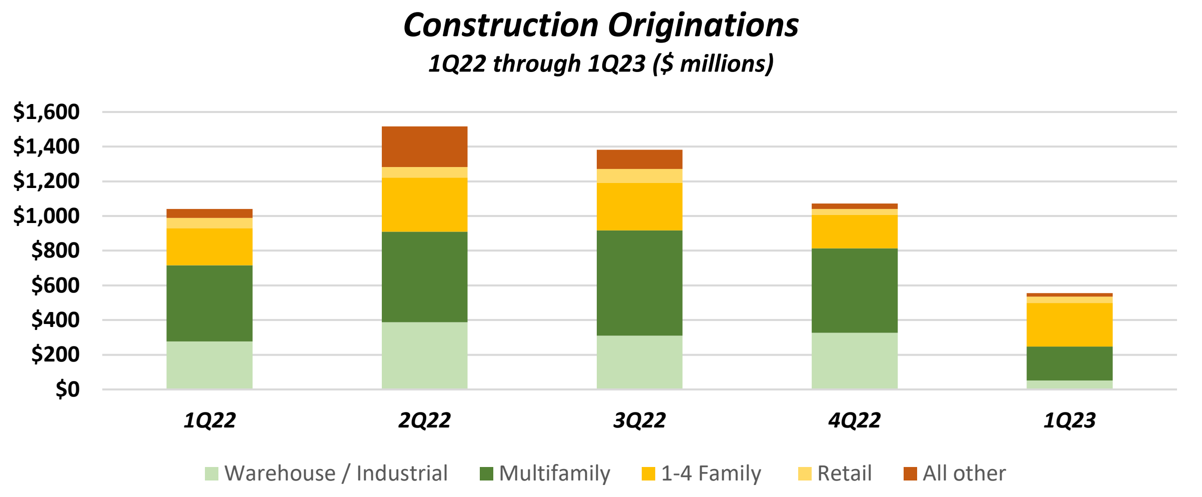
- *Credit metrics continue to reflect a high-performing loan portfolio*
- *PNFP hiring model aimed at experienced bankers moving seasoned relationships to PNFP is at the core of our strategy.*
- *ACL remained consistent at 1.04% given stability of PNFP credit metrics as well as key economic factors.*

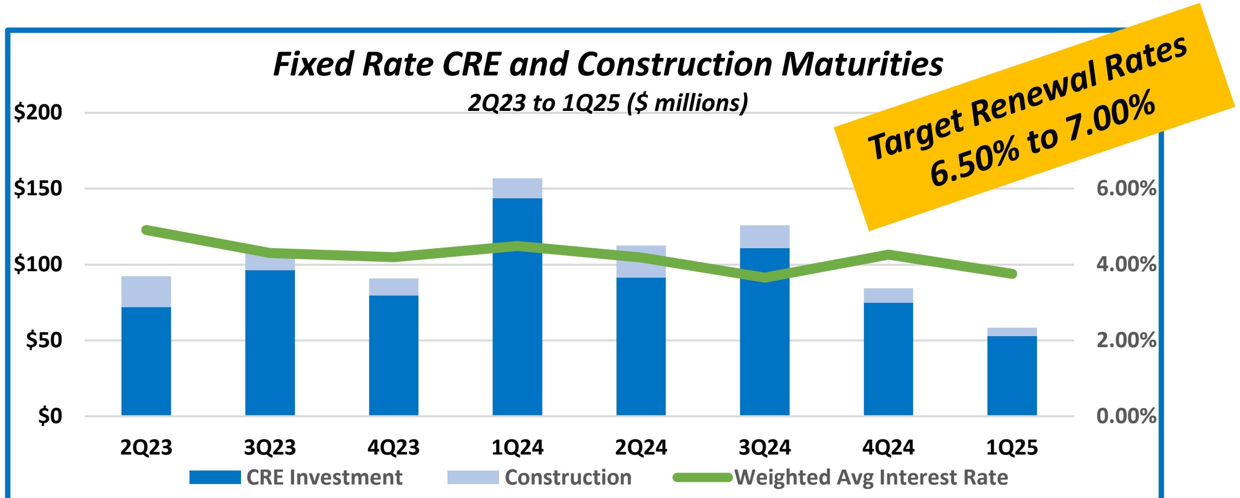




CRE Portfolio Continues to Perform

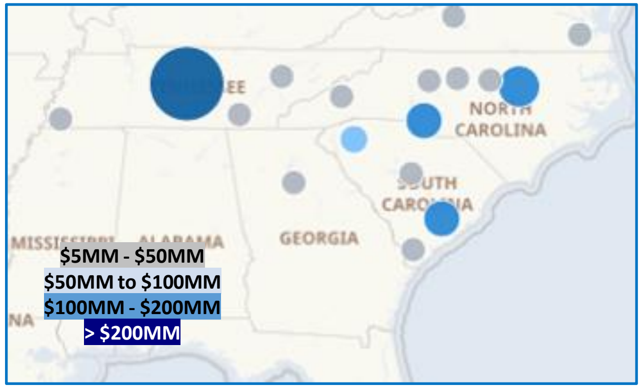
Strength of CRE Portfolio Provides Confidence Should Conditions Weaken





CRE portfolio refinance risk mitigated somewhat by utilization of increased interest rates during origination underwriting of approx. 2% over borrower note rate (i.e., mortgage constant)

Office CRE Property Locations



92% of Office CRE properties located in PNFP markets

- ***Nashville, Raleigh, Charleston and Charlotte (75% of $1.3B)***
- ***No Office CRE properties in AZ, CA, IL, MA, MN, NY, TX, DC***

Office CRE - $1.1 billion in outstandings at EOP 1Q23 – approx. 3.6% of total loans:

- ***Granularity of portfolio***
  - *14 loans > $20 mm commitments – LTV of 52%, LTC of ~73%*
    - *Avg Commitment of $31.5 mm – Avg. O/S balance of $21.6 mm*
    - *No Spec construction, total balance of top 14 is approx. $292 mm*
  - *Remaining 566 loans – Avg. outstanding balance of $1.6 million*
- ***Office CRE in relation to TCE compared to Peer Banks - Rank #18 of 23, reflecting lower exposure than most peers***
- ***$216,000 past due or 0.002% of total loans at EOP 1Q23***

1Q23 Fees Were Up 8.76% Linked Quarter

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

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Select Comments

- ***Wealth Management revenues up led by trust and insurance***
  - ***Trust revenues up primarily due to growth in assets under management.***
  - ***Insurance commissions increased due to carrier contingency payments traditionally received in the first quarter.***
- ***Residential mortgage continues to be impacted by the rate environment although 1Q23 pipelines improved.***
- ***BHG revenues impacted by increased reserves for credit losses and increased on-balance sheet lending.***
- ***Interchange and other consumer fees up due to commercial credit card usage and an increased emphasis on collecting fees.***
- ***Loan swap fees up due to recent hires and sales emphasis.***
- ***SBA loan sales declined as the rate environment causes qualification for the program to be more difficult and therefore became less favorable to clients and prospects.***

	1Q23	4Q22	1Q22	*Linked-Quarter Annualized Growth %*	*Year-over-Year Growth %*
Service charges	$11,718	$11,123	$11,030	*21.4%*	*6.2%*
Investment services	11,595	11,765	10,691	*(5.8%)*	*8.5%*
Trust fees	6,429	5,767	5,973	*45.9%*	*7.6%*
Insurance commissions	4,464	2,668	4,036	*>100%*	*10.6%*
Gain (loss) on mortgage loans sold, net	2,053	(65)	4,066	*>100%*	*(49.5%)*
Investment losses, net	-	-	(61)	*NM*	*NM*
Income from equity method investment (BHG)	19,079	21,005	33,655	*(36.7%)*	*(43.3%)*
Other:					
Interchange and other consumer fees	16,846	16,536	14,630	*7.5%*	*15.1%*
Bank-owned life insurance	5,584	5,615	4,636	*(2.2%)*	*20.4%*
Loan swap fees	2,607	1,183	1,774	*>100%*	*47.0%*
SBA loans sales	714	801	3,096	*(43.4%)*	*(76.9%)*
Income from other equity investments	2,360	1,501	1,710	*>100%*	*38.0%*
Other	6,080	4,422	8,260	*>100%*	*(26.4%)*
Total noninterest income	$89,529	$82,321	$103,496	*35.0%*	*(13.5%)*
Noninterest income/Average Assets	0.84%	0.79%	1.09%	*25.3%*	*(22.9%)*
Adjusted noninterest income**	$89,529	$82,321	$103,557	*35.0%*	*(13.5%)*
*Adjusted noninterest Income**/Total Avg. Assets*	*0.84%*	*0.79%*	*1.09%*	*25.3%*	*(22.9%)*

**: Excluding gains and losses on sales of investment securities. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 44-45.

Investments in New Markets / Talent Drive Expense Growth

Incentive expense fluctuations correlate with earnings and other performance metrics

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Select Comments:

- ***Salary and benefit costs reflect increased headcount and annual merit increases offset by reduced cash and equity incentive costs during 1Q23.***
- ***Marketing and other business development decreased in 1Q23 compared to 4Q22 as several branding and associate events occurred in 4Q22.***
- ***Other noninterest expense increased due to increased FDIC insurance assessments and revisions for franchise taxes in 4Q22.***

	1Q23	4Q22	1Q22	*Linked-Quarter Annualized Growth %*	*Year-over-Year Growth %*
Salaries and employee benefits: Salaries	$82,851	$78,844	$69,142	20.3%	19.8%
Commissions	6,469	6,076	6,222	25.9%	4.0%
Cash and equity incentives	22,971	28,536	25,894	(78.0%)	(11.3%)
Employee benefits and other	23,417	18,346	20,594	>100%	13.7%
Total salaries and benefits	$135,708	$131,802	$121,852	11.9%	11.4%
Equipment and occupancy	30,353	29,329	25,536	14.0%	18.9%
Other real estate, net	99	179	105	(>100%)	(5.7%)
Marketing and other business development	5,942	7,579	3,777	(86.4%)	57.3%
Postage and supplies	2,819	2,682	2,371	20.4%	18.9%
Amortization of intangibles	1,794	1,937	1,871	(29.5%)	(4.1%)
Other noninterest expense:					
Deposit related expense	10,116	7,910	7,062	>100%	43.2%
Lending related expense	13,216	13,637	11,095	(12.3%)	19.1%
Wealth management expense	833	722	623	61.5%	33.7%
Other noninterest expense	10,847	6,270	8,369	>100%	29.6%
Total	$35,012	$28,539	$27,149	90.7%	29.0%
Total noninterest expense	$211,727	$202,047	$182,661	19.2%	15.9%
Efficiency ratio	52.7%	50.3%	53.3%	19.1%	(1.1%)
Expense/Total Average Assets	2.00%	1.94%	1.92%	12.4%	4.2%
*Adjusted noninterest expense **	*$211,628*	*$201,868*	*$182,556*	19.3%	15.9%
*Efficiency ratio ***	*52.7%*	*50.2%*	*53.2%*	19.9%	(0.9%)
Adjusted noninterest expense/Total avg. assets*	*2.00%*	*1.94%*	*1.92%*	12.4%	4.2%
Headcount (FTE)	*3,281.5*	*3,241.5*	*2,988.0*	*4.9%*	*9.8%*

*: Excluding the impact of ORE expense (income).
**: Excluding the impact of ORE expense (income) and securities gains and losses, net. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slide 44-45.

Preservation and Growth in Tangible Book Value Remains a Critical Focus

First quarter reflects growth in TBV/Common Share year-over-year

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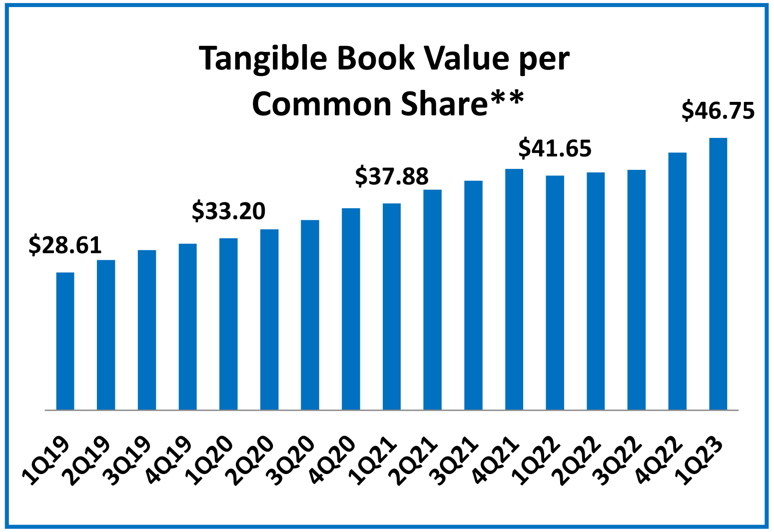
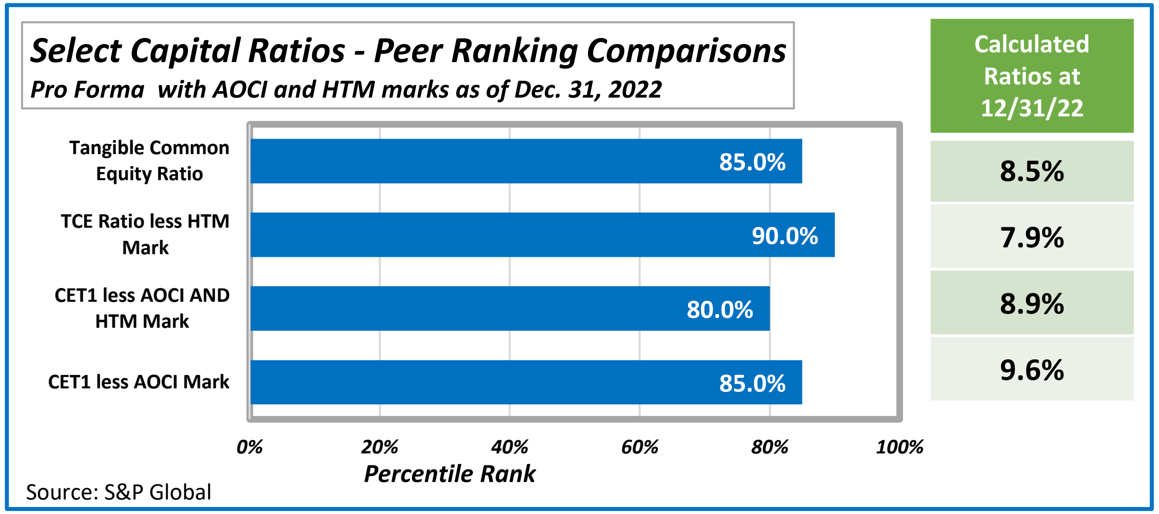
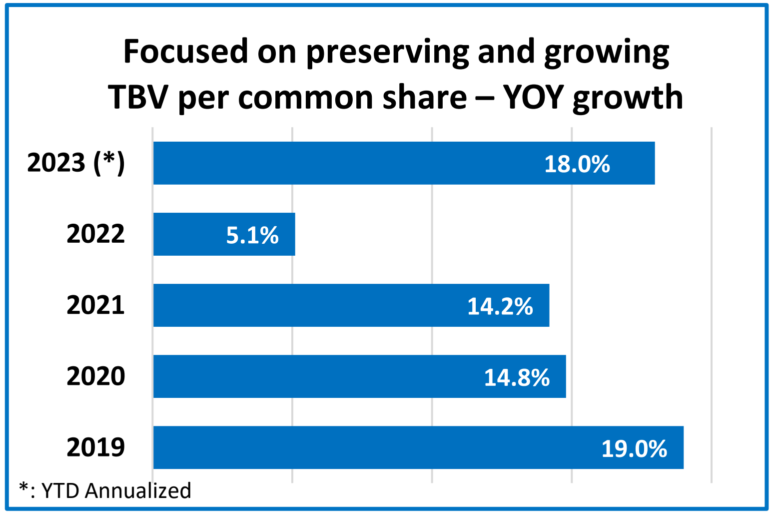
- ***Dividends –***
  - Dividends per common share of $0.22 in 1Q23.
- ***Tangible Book Value per Common Share Growth –***
  - Tangible book value per common share at Mar. 31, 2023 was $46.75 up 12.2% from Mar. 31, 2022.
  - Tangible book value positively impacted in 1Q23 due in large part to market valuation adjustments on the firm's available-for-sale investment securities portfolio.
    - AOCI adjustment in 1Q23 was a positive $44.0 million due in part to valuation adjustments for AFS portfolio.
- ***Potential Capital Actions –***
  - To support our anticipated growth, we continue to evaluate a holding company debt raise to supplement Tier II capital ratios.







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

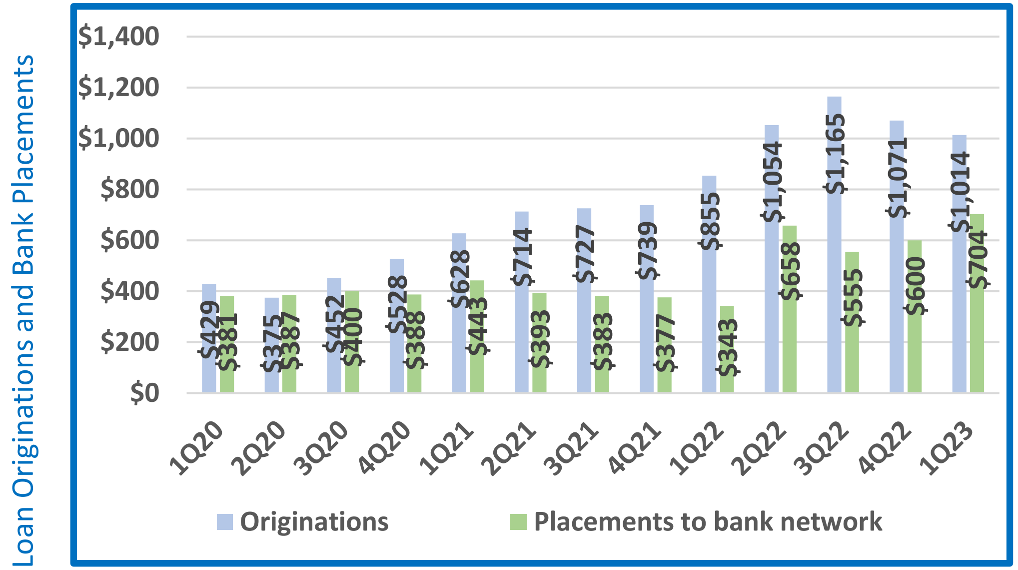
Note: For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 44-45.

Peer group noted on slide 47.

Bankers Healthcare Group

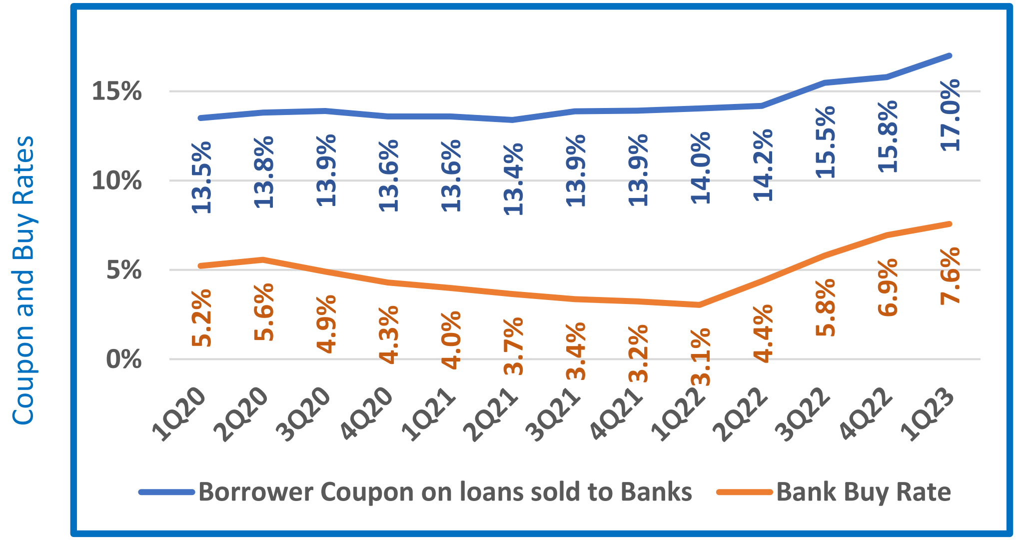
BHG's differentiated model has proven very resilient with continued strong originations, loan sales and yield/spread premium. The gain on sale model continues to provide meaningful earnings to BHG and to Pinnacle even as BHG has increased the mix toward balance sheet spread income via securitizations. Capital and reserve levels elevated to support a sound balance sheet.

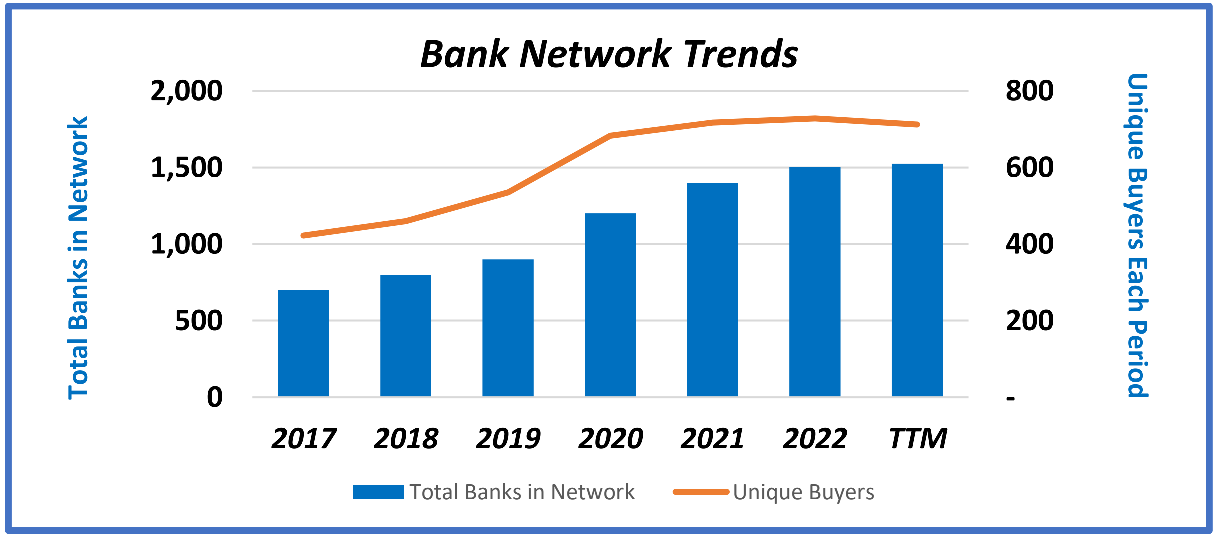
BHG focusing on quality origination in 2023



BHG Business Model Drives Outperformance

- ***Originated $1.04bn in Q1 2023 with increased credit quality and borrower coupon despite macroeconomic headwinds and conservative loss provisioning***
- ***Placed a record $704mm through the BHG bank network in Q1 2023***
  - ***Bank network remains active and liquid with over 700 individual banks acquiring loans in last 12 months***
- ***Bank funding platform continues to provide ready liquidity and differentiates BHG from other fintech lenders***

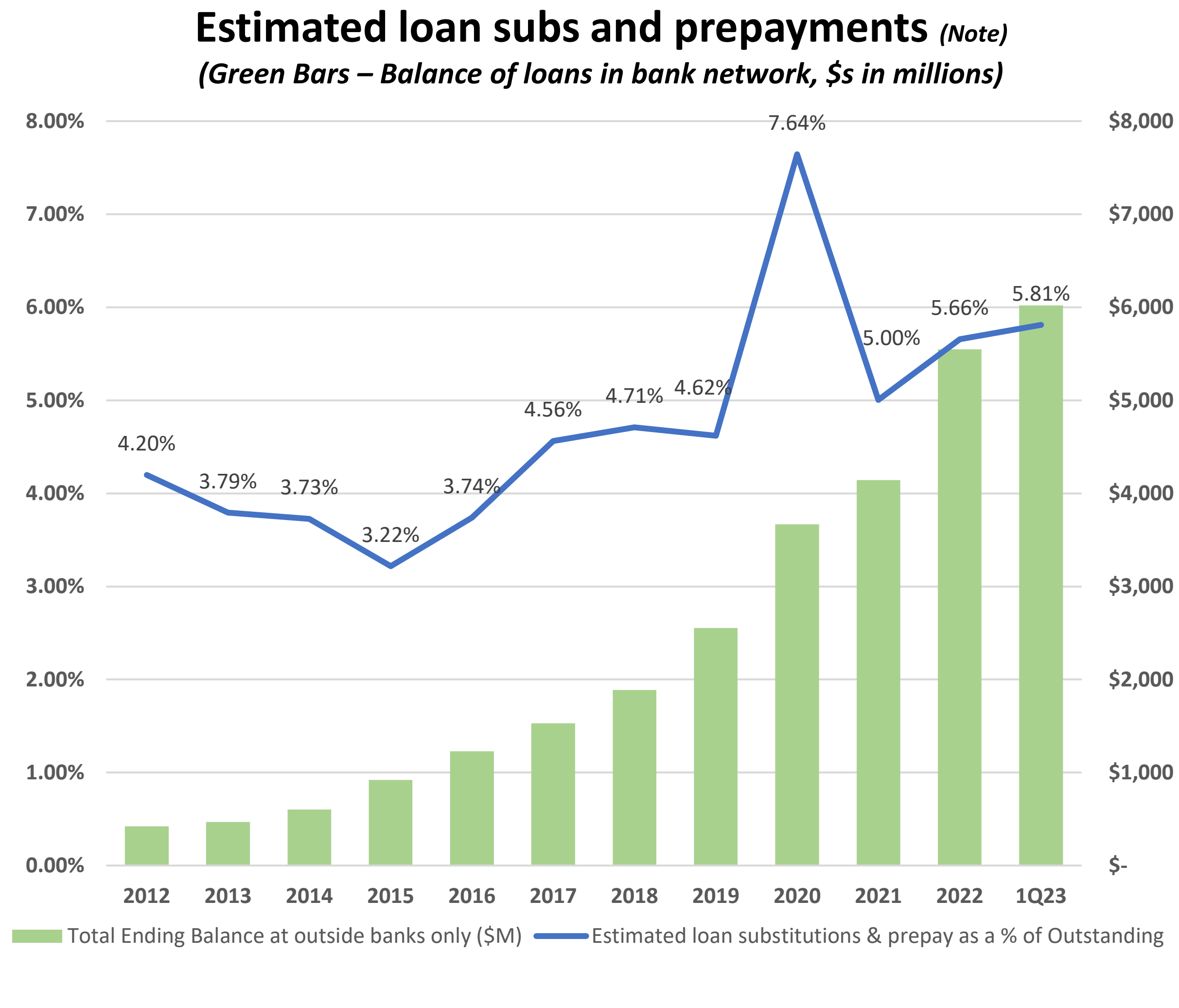




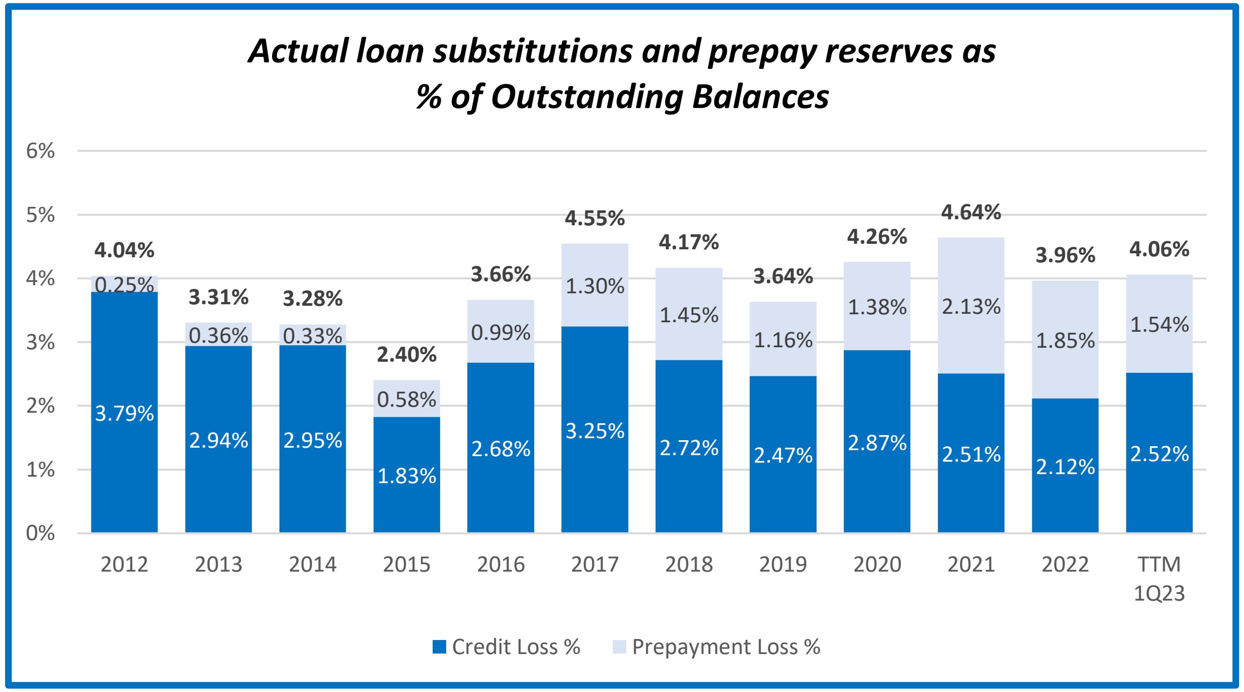
Source: BHG Internal Data – charts exclude impact of PPP and SBA loans originated by BHG. Furthermore, all Placement data on this slide reflects only loans sold to the BHG Bank Network

BHG Continues to Build Reserves

BHG increased its estimate for loan substitutions and prepays to 5.81%, up 1% since 1Q22



- ***Estimate for loan substitutions and prepayments increased to ~5.81% of total loans (loans sold to other banks) driven primarily by a weaker macroeconomic outlook and conservative loss provisioning.***
- ***Collectively, a record $528M in on-balance sheet allowance and reserves for estimated substitutions and prepays.***



Note: Estimated loan substitutions & prepayments is a liability on BHG's balance sheet set aside to cover losses attributable to acceptance of substitutions and prepayments from loans previously sold to banks in the BHG network.

Source: BHG Internal Data

BHG's On Balance Sheet Strategy Continues to Grow

BHG increased their estimate for their ALL to 5.19%

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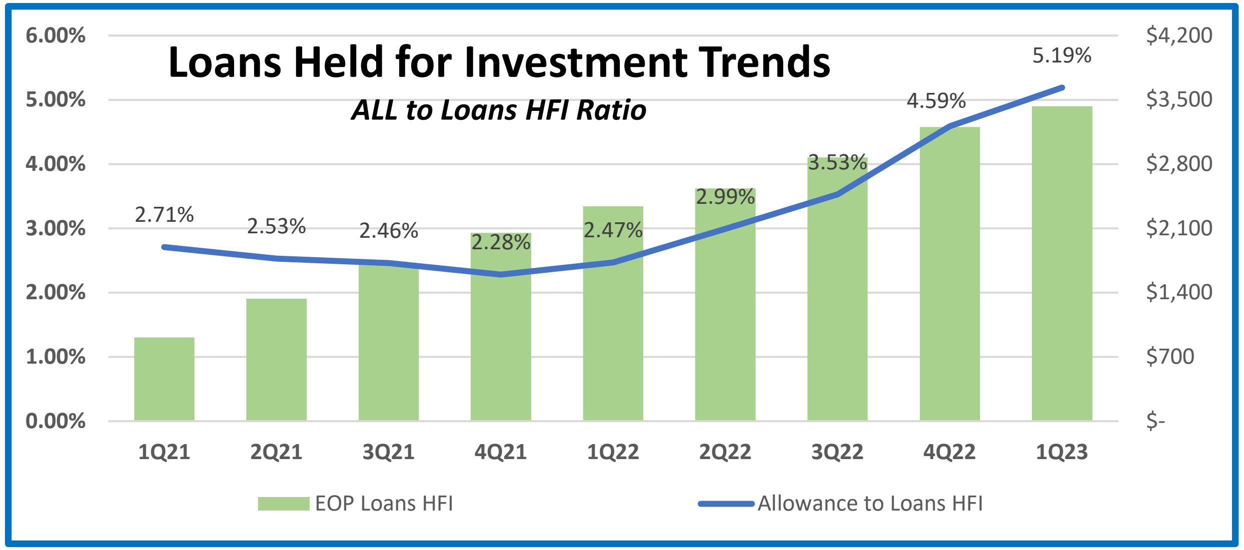
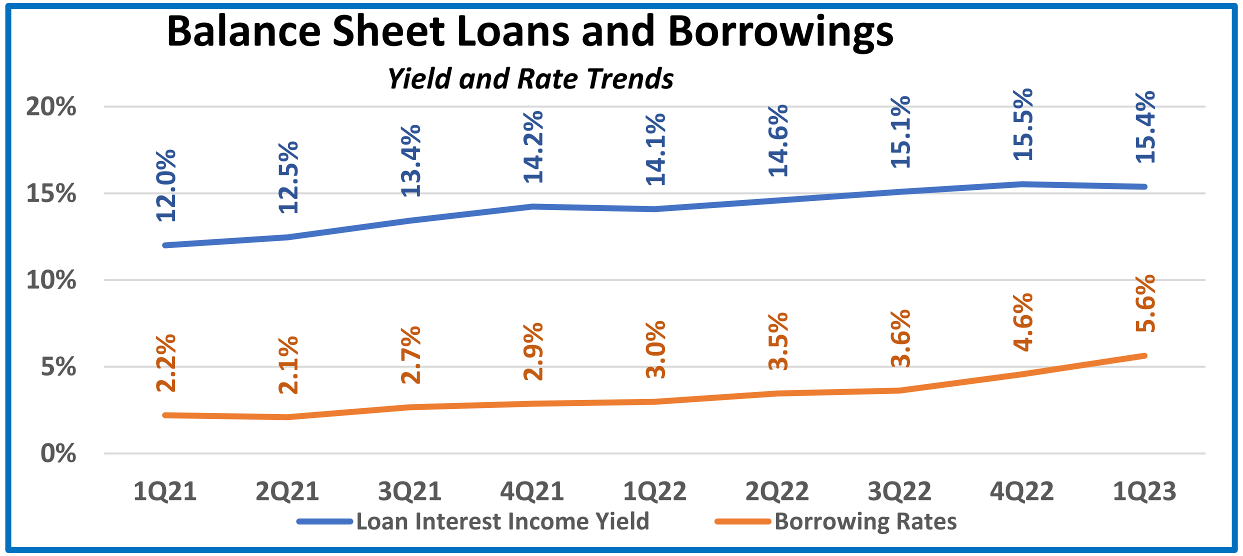
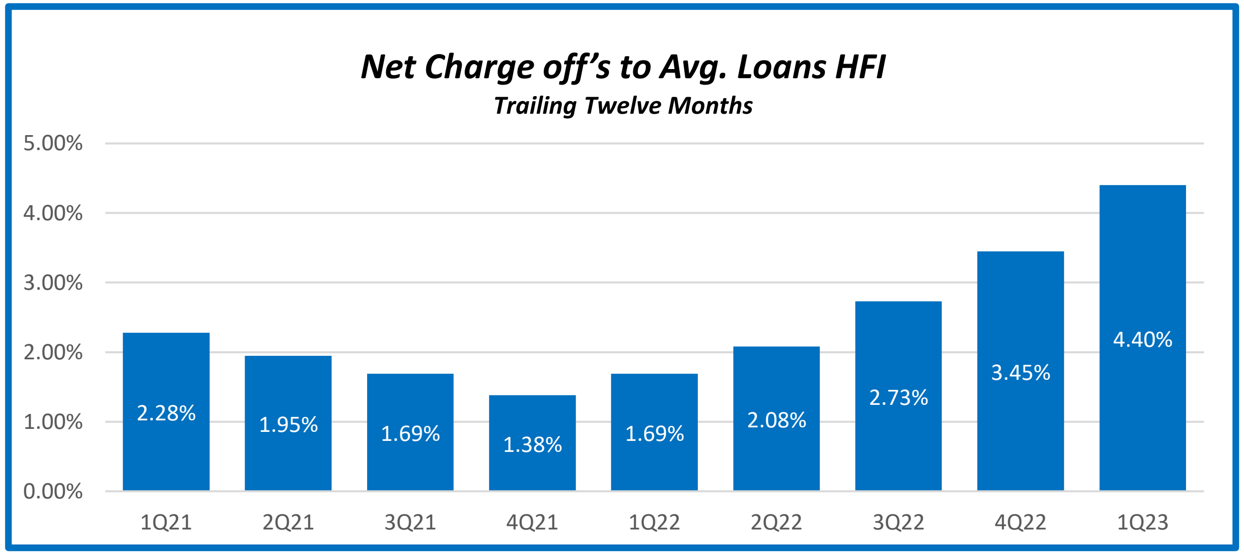


- *Allowance for loan losses increased to ~5.19% of total balance sheet loans outstanding driven primarily by a weaker macroeconomic outlook and conservative loss provisioning*
- *Closed seventh $265M securitization in March*
  - *Executed during a volatile quarter*
  - *Fitch/KBRA rated AAA on Class A (50%), all classes IG*
  - *Weighted average cost of funds of 7.6%*
- *Additionally, closed a private funding transaction with a repeat asset manager*



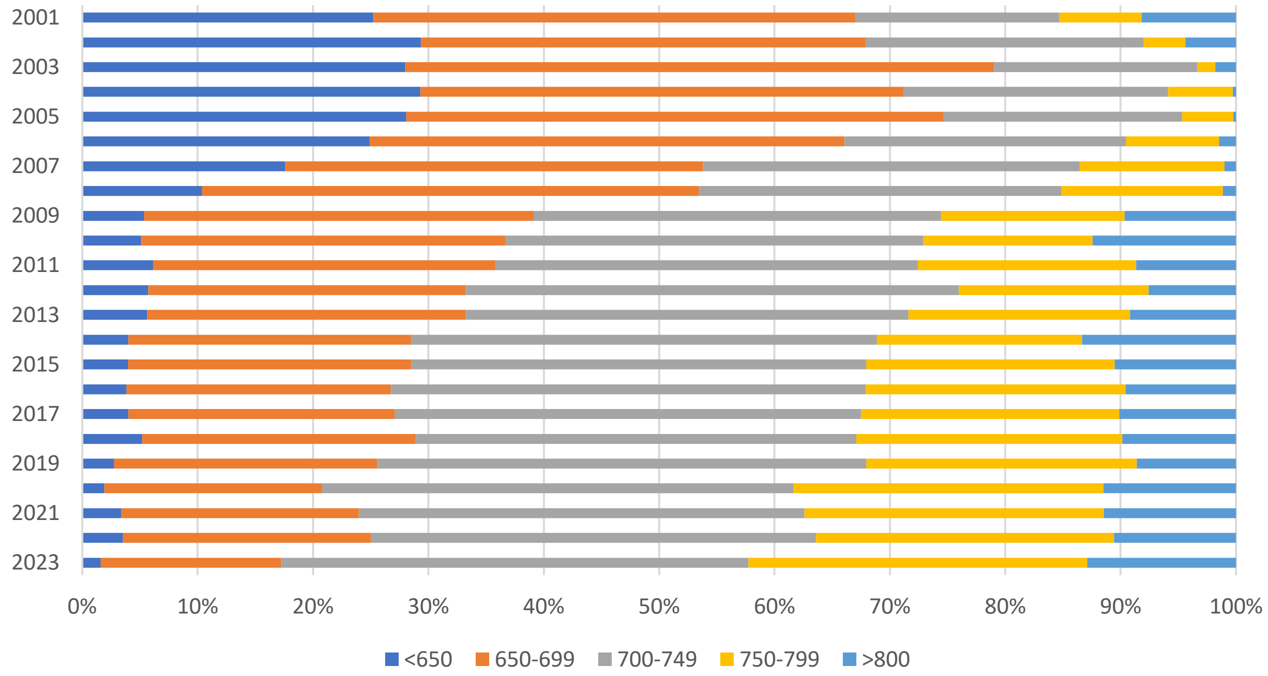


Source: BHG Internal Data

BHG's Strong Credit Quality Remains a Differentiator

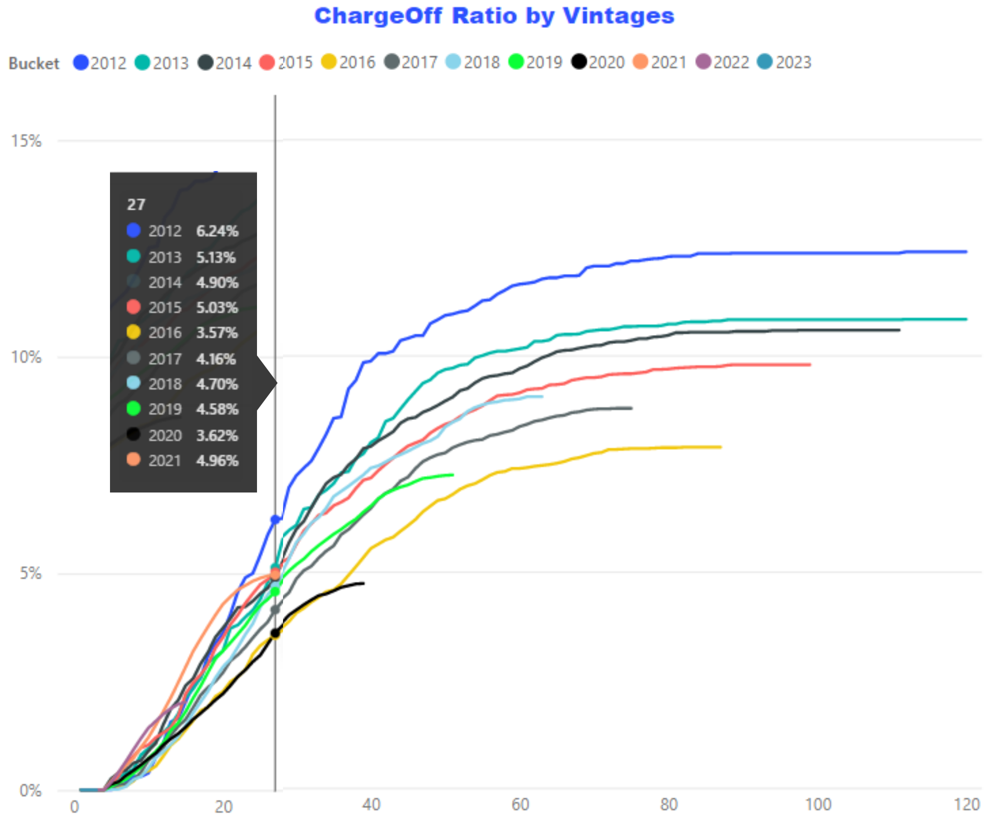
Vintage analysis demonstrates continued strength in asset quality

Historical FICO Scores



- ***FICO scores continue to reflect a high caliber borrower base***
- ***Average FICO scores of 734 at origination for loans outstanding at Mar 31, 2023***
- ***Weighted average annual income of BHG borrower base approximates $293,000.***

- ***Historical credit results indicate that 70% of losses occur within first 36 months of origination***
- ***Data is through Mar 31, 2023.*** *Steady improvement in credit over past 7-8 years.*



Source: BHG Internal Data

Like Most, the Operating Environment for BHG for 2023 is Challenging

Lower but positive earnings forecasted in '23 supported by proactive management

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Other 1Q23 Highlights

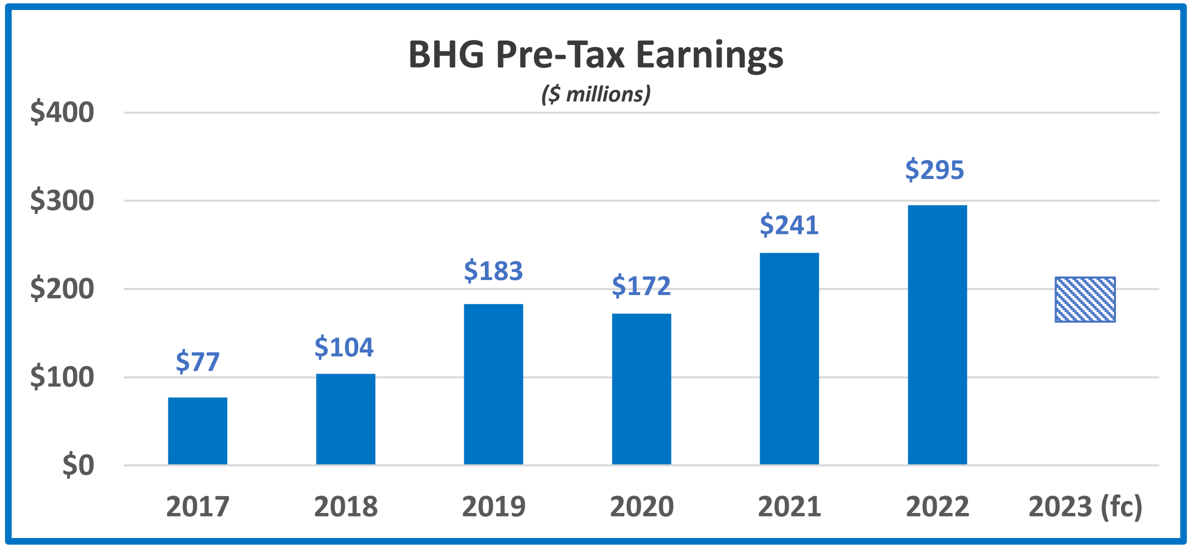
- ***Funding capacity at March 31, 2023 approximates $1.4 billion through existing warehouse facilities, forward flow commitments and working capital lines of credit – excludes impact of community bank network***

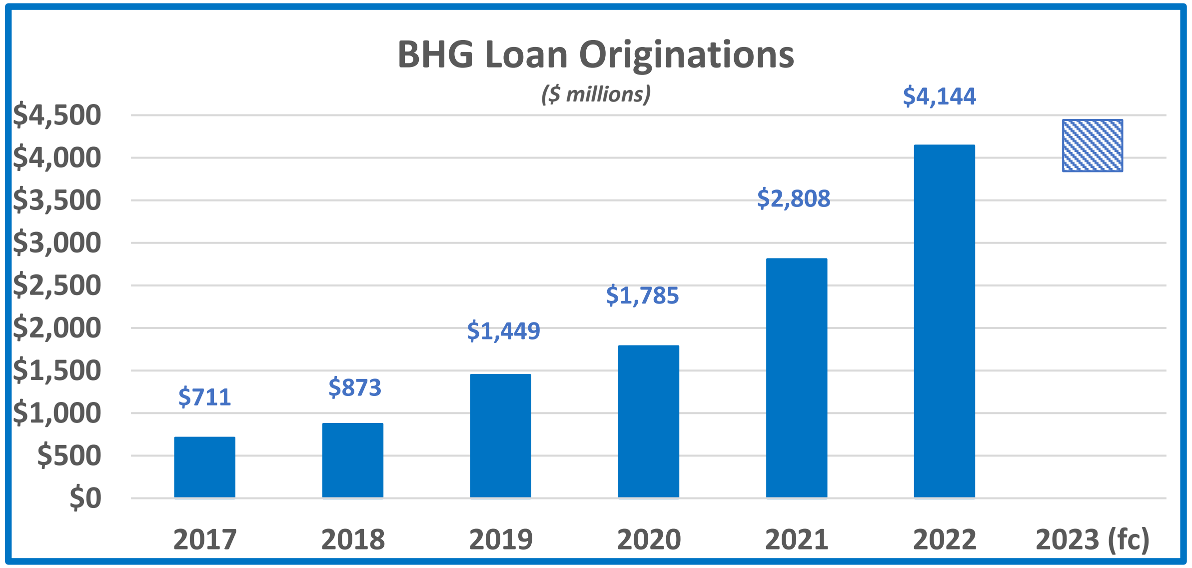
BHG Future Growth opportunities

- ***Deeper penetration for Core Product, < 1% of market share currently***
- ***Expansion of credit card platform to medical and other professionals as well as potential alliances with Banks and other FinTechs***
- ***Launched POS for elective medical procedures as well as other retail and home improvement financing outlets***
- ***White label consumer lending platform with Bank Network***

2023 Outlook More Cautionary

- ***Anticipate flat originations and increased funding costs YoY***
- ***Earnings compression linked to higher reserve building than previously anticipated***
  - ***CECL implementation on October 1, 2023***
- ***Instituted several expense savings measures which should result in less compensation and third-party marketing costs in 2023***
- ***Continue to diversify and expand placement channels***
- ***Record top line revenue in Q1, due to loan demand in Bank Network***





Source: BHG Internal Data

PNFP Cautiously Optimistic about 2023

We remain confident in our model's ability to produce strong revenue and earnings growth

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	2023 Outlook – as of April 17, 2023 (Note)	2022 Actual Results
Y/Y EOP Loan Growth	• We estimate low to mid-teens percentage EOP loan growth for 2023 over 2022 year-end balances.	Y/Y growth of 24%
Y/Y EOP Deposit Growth	• We estimate 2023 EOP balances will produce high-single digit to low-teens percentage growth when compared to 2022 end-of-year balances.	Y/Y growth of 12%
Net interest income	• GAAP net interest income growth for 2023 is estimated to be mid-teens percentage growth from 2022 primarily due to increases in rates and volumes. Anticipate our NIM for remaining 2023 quarters to be down modestly from 1Q23 levels.	Y/Y growth of 21%
Fee income	• We estimate that fee growth should approximate high-single to low-teens percentage growth for those categories of non-interest income excluding income from BHG and other equity investments, which we are not forecasting given the uncertainty with respect to amounts and timing of any such income. Regarding BHG, we now estimate fee income will be reduced from 2022 levels by 30-40%.	Y/Y growth of 5%(#) BHG growth of 22%
Expenses	• We estimate total expenses in 2023 to approximate low to mid-teens percentage increases in 2023 over 2022. This increase can be higher or lower based on whether management modifies its recruiting outlook, defer anticipated projects and, given substantial portion of incentives are performance driven, the calculated awards for the firm's incentive plan will move higher or lower based on the firm's financial results.	Y/Y growth of 18%
Asset quality	• Thus far, our asset quality measurements remain solid as we enter 2Q23. We believe our 2Q23 ACL in relation to total loans is likely to approximate our 1Q23 results.	4Q net c/o 17bp 3Q net c/o 16bp

Note: 2023 outlook is based on current facts and circumstances. Our outlook is subject to change based on numerous factors which may require us to change our outlook at any time. These factors may include, among the other risks described herein, changes in operating strategy, balance sheet positioning or macroeconomic factors such as significant changes in interest rates from those we are modeling. See slide 2 of these materials for more information.

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

Summary: The Environment is Uncertain, But…

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PNFP continued to:

- Turn clients into raving fans
- Attract talent at impressive volumes
- Produce outsized asset growth with strong asset quality metrics
- Attract and retain outsized core funding
- Maintain strong capital levels even with pro forma marks
- Possess experienced management that has performed so far through the cycle

Q&A

FIRST QUARTER 2023

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Supplemental Information

Balance Sheet – Loan Portfolio Segments

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($ in millions)	Amts. 1Q23	% 1Q23	Amts. 4Q22	% 4Q22	Amts. 1Q22	% 1Q22	Amts. 1Q21	% 1Q21
C&I	$10,716.9	35.4%	$10,233.3	35.2%	$8,213.1	33.5%	$6,355.1	27.5%
C&I – Paycheck Protection Program	6.4	0.0%	8.0	0.0%	157.2	0.6%	2,221.4	9.6%
CRE – Owner Occ.	3,686.8	12.2%	3,587.3	12.4%	3,124.3	12.8%	2,869.8	12.5%
Total C&I & O/O CRE	***$14,410.1***	***47.6%***	***$13,828.6***	***47.6%***	***$11,494.6***	***46.9%***	***$11,446.3***	***49.6%***
CRE – Investment	5,556.6	18.3%	5,277.5	18.2%	4,707.8	19.2%	4,782.7	20.7%
CRE – Multifamily and other	1,331.2	4.4%	1,265.2	4.3%	718.8	2.9%	790.5	3.4%
C&D and Land	3,909.0	12.9%	3,679.5	12.7%	3,277.0	13.4%	2,569.0	11.1%
Total CRE & Construction	***$10,796.8***	***35.6%***	***$10,222.2***	***35.2%***	***$8,703.6***	***35.5%***	***$8,142.2***	***35.2%***
Consumer RE	4,531.3	15.0%	4,435.0	15.3%	3,813.3	15.6%	3,086.9	13.4%
Consumer and other	559.7	1.8%	555.8	1.9%	487.5	2.0%	411.3	1.8%
Total Other	***$5,091.0***	***16.8%***	***$4,990.8***	***17.2%***	***$4,300.8***	***17.6%***	***$3,498.2***	***15.2%***
Total loans	***$30,297.9***	***100.0%***	***$29,041.6***	***100.0%***	***$24,499.0***	***100.0%***	***$23,086.7***	***100.0%***

Balance Sheet – Loan Portfolio – Market Segmentation

Pinnacle FINANCIAL PARTNERS

($ in millions)	TOTAL PINNACLE		C&I & O/O CRE		CRE & CONSTRUCTION		OTHER LOANS*	
	Amts. 1Q23	Amts. 1Q22	Amts. 1Q23	Amts. 1Q22	Amts. 1Q23	Amts. 1Q22	Amts. 1Q23	Amts. 1Q22
Nashville	$8,295.3	$8,117.6	$3,495.5	$3,870.8	$3,089.5	$2,654.5	$1,710.3	$1,592.3
Knoxville	2,034.1	1,926.6	1,143.3	1,134.3	481.4	439.0	409.4	353.3
Chattanooga	1,909.3	1,578.9	1,150.3	912.3	352.0	344.3	407.0	322.3
Memphis	2,187.7	1,654.3	1,105.1	876.8	706.6	451.5	376.0	326.0
Huntsville	48.0	30.9	27.8	17.5	0.6	3.2	19.6	10.2
Birmingham	460.5	125.7	419.7	97.4	31.3	22.9	9.5	5.4
Bowling Green	162.9	-	124.7	-	36.5	-	1.7	-
Louisville	49.3	-	49.3	-	-		-	-
Total Tennessee /AL /KY	***$15,147.1*** 12.8%	***$13,434.0***	***$7,515.7*** 8.8%	***$6,909.1***	***$4,697.9*** 20.0%	***$3,915.4***	***$2,933.5*** 12.4%	***$2,609.5***
Greensboro/High Point	$2,216.5	$ 1,957.5	$715.4	$723.9	$1,186.7	$956.1	$314.4	$277.5
Charlotte	3,276.9	2,675.2	814.5	738.7	1,897.0	1,453.7	565.4	482.8
Raleigh	1,713.2	1,391.8	319.0	264.1	1,248.1	993.2	146.1	134.5
Charleston	1,006.7	887.2	177.8	201.1	568.4	450.2	260.5	235.9
Greenville	545.0	506.3	190.2	164.5	275.8	276.9	79.0	64.9
Roanoke	759.6	652.5	342.8	198.4	298.8	349.2	118.0	104.7
Washington, D.C.	280.0	7.5	192.2	7.7	84.0	-	3.8	-
SBA Lending Team	196.7	160.8	182.0	147.9	12.7	12.2	2.0	0.7
Total Carolina/VA	***$9,994.6*** 21.3%	***$8,238.8***	***$2,933.9*** 19.9%	***$2,446.3***	***$5,571.5*** 24.0%	***$4,491.7***	***$1,489.2*** 14.5%	***$1,301.0***
Atlanta	$935.2	$579.1	$452.7	$315.2	$396.6	$213.0	$85.9	$50.9
Specialty Lending*	1,952.0	202.2	1,648.1	177.2	90.4	25.0	213.5	-
Paycheck Protection Program	6.4	157.2	6.4	157.2	-	-	-	-
Other	2,262.6	1,887.7	1,853.3	1,489.6	40.4	58.5	368.9	339.4
Total	***$30,297.9*** 23.7%	***$24,499.0***	***$14,410.1*** 25.4%	***$11,494.6***	***$10,796.8*** 24.0%	***$8,703.6***	***$5,091.0*** 18.4%	***$4,300.8***

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

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

Balance Sheet – Loan Portfolio – CRE Segmentation

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($ in millions)	Total NOO and Multifamily			Total Construction			Total NOO and Construction		
	Amts. 1Q23	Amts. 4Q22	Amts. 1Q22	Amts. 1Q23	Amts. 4Q22	Amts. 1Q22	Amts. 1Q23	Amts. 4Q22	Amts. 1Q22
Multifamily	$1,352.5	$1,291.8	$709.9	$1,116.6	$910.9	$886.6	$2,469.1	$2,202.7	$1,596.5
Hospitality	786.7	787.2	817.4	5.0	10.6	19.0	791.7	797.8	836.4
Retail	1,539.1	1,526.4	1,250.7	278.4	276.7	166.1	1,817.5	1,803.1	1,416.8
Office	907.8	921.7	840.9	245.7	218.0	187.9	1,153.5	1,139.7	1,028.8
Warehouse	1,159.8	919.8	720.2	776.6	736.0	534.9	1,936.4	1,655.8	1,255.1
Medical	794.0	761.0	486.9	155.2	171.9	74.4	949.2	932.9	561.3
Other	347.9	334.8	600.6	1,331.5	1,355.4	1,408.1	1,679.4	1,690.2	2,008.7
Total	***$6,887.8***	***$6,542.7***	***$5,426.6***	***$3,909.0***	***$3,679.5***	***$3,277.0***	***$10,796.8***	***$10,222.2***	***$8,703.6***
Average Ticket Size (in '000s)									
	$2,488.3	**$2,373.1**	**$2,031.4**	**$979.7**	**$866.2**	**$733.3**	**$1,597.6**	**$1,459.3**	**$1,220.4**

Balance Sheet – Loan Portfolio Lines of Credit

Pinnacle FINANCIAL PARTNERS

($'s in millions)	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	Linked Qtr. Change
CRE – Investment & Construction								
Net Active Balance	$4,040.73	$3,727.20	$4,096.40	$4,389.62	$4,743.41	$5,225.32	$5,726.97	$501.66
Net Available Credit	4,158.19	4,968.76	5,347.77	6,145.46	6,556.19	6,440.49	6,081.81	(358.69)
Total Exposure	8,198.92	8,695.96	9,444.18	10,535.08	11,299.60	11,665.81	11,808.78	142.97
% Funded	**49.3%**	**42.9%**	**43.4%**	**41.7%**	**42.0%**	**44.8%**	**48.5%**	**3.7%**
C&I and O/O CRE								
Net Active Balance	$3,939.28	$4,148.52	$4,471.15	$4,973.23	$5,378.49	$5,650.22	$5,720.51	$70.28
Net Available Credit	5,403.24	5,870.42	6,129.81	6,147.20	6,576.16	7,036.07	7,424.74	388.67
Total Exposure	9,342.53	10,018.94	10,600.96	11,120.43	11,954.65	12,686.29	13,145.24	458.95
% Funded	**42.2%**	**41.4%**	**42.2%**	**44.7%**	**45.0%**	**44.5%**	**43.5%**	**(1.0%)**
Consumer								
Net Active Balance	$1,597.06	$1,608.47	$1,589.27	$1,850.23	$1,837.93	$1,964.04	$1,954.93	($9.12)
Net Available Credit	2,062.24	2,224.75	2,403.49	2,477.99	2,707.66	2,747.03	3,035.74	288.71
Total Exposure	3,659.30	3,833.22	3,992.76	4,328.22	4,545.59	4,711.07	4,990.67	279.60
% Funded	**43.6%**	**42.0%**	**39.8%**	**42.7%**	**40.4%**	**41.7%**	**39.2%**	**(2.5%)**
Totals								
Net Active Balance	$9,577.07	$9,484.18	$10,156.82	$11,213.08	$11,959.83	$12,839.58	$13,402.41	$562.82
Net Available Credit	11,623.67	13,063.94	13,881.08	14,770.64	15,840.02	16,223.59	16,542.29	318.69
Total Exposure	21,200.74	22,548.12	24,037.90	25,983.72	27,799.85	29,063.17	29,944.69	881.52
% Funded	**45.2%**	**42.1%**	**42.3%**	**43.2%**	**43.0%**	**44.2%**	**44.8%**	**0.6%**

Current Expected Credit Losses

Total Allowance for Credit Losses for loans = $313.8 mm or 1.04% of loans at March 31, 2023

	Allowance for Credit Losses	% of Loans	Off-Balance Sheet	Total
At March 31, 2022	**$261,618**	**1.07%** (1)	**$22,969**	**$284,587**
Net Charge Offs	($877)	**0.01%** (2)		($877)
2Q Provision	$11,742		$1,000	$12,742
At June 30, 2022	**$272,483**	**1.03%** (1)	**$23,969**	**$296,452**
Net Charge Offs	($10,983)	**0.16%** (2)		($10,983)
3Q Provision	$26,588		$500	$27,088
At September 30, 2022	**$288,088**	**1.04%** (1)	**$24,469**	**$312,557**
Net Charge Offs	($11,729)	**0.17%** (2)		($11,729)
4Q Provision	$24,306		$500	$24,806
At December 31, 2022	**$300,665**	**1.04%** (1)	**$24,969**	**$325,634**
Net Charge Offs	($7,291)	**0.10%** (2)		($7,291)
1Q Provision	$20,467		($2,000)	$18,467
At March 31, 2023	**$313,841**	**1.04%** (1)	**$22,969**	**$336,810**

(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

Forecasted economic metrics[(1)]

Base Case Outlook at:	*2Q23*	*3Q23*	*4Q23*	*1Q24*
US Unemployment Rates				
4Q22	3.96%	4.07%	4.15%	4.19%
1Q23	3.47%	3.50%	3.67%	3.81%
US Real GDP Change				
4Q22	0.20%	0.57%	0.96%	1.49%
1Q23	0.86%	1.13%	1.51%	1.96%

(1) Weighted metrics are used in PNFP CECL assessment. Unemployment rates are quarterly averages. US Real GDP rates are change in quarterly GDP from 4Q22.

- ***3rd party economic forecast model provides significant inputs into ACL calculation***
- ***Unemployment and GDP are primary economic forecast metrics***
- ***Weighted average of Baseline (10%), Stagflation (35%) and Pessimistic (55%) scenarios used in 1Q 2023***

Current Expected Credit Losses

Pinnacle FINANCIAL PARTNERS

Allowance for Credit Losses	March 31, 2022		June 30, 2022		September 30, 2022		December 31, 2022		March 31, 2023	
	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans
Commercial and Industrial	$112,412	1.37%*	$125,772	1.36%*	$140,285	1.44%*	$144,353	1.41%*	$153,629	1.43%*
Commercial Real Estate	75,584	0.88%	72,156	0.79%	70,633	0.74%	67,096	0.66%	65,512	0.62%
Construction and Land Development	29,823	0.91%	28,681	0.85%	28,621	0.81%	36,114	0.98%	37,599	0.96%
Consumer Real Estate	32,320	0.85%	33,883	0.84%	35,465	0.83%	36,536	0.82%	39,160	0.86%
Consumer and Other	11,479	2.35%	11,991	2.40%	13,084	2.38%	16,566	2.98%	17,941	3.21%
Allowance for Credit Losses - Loans	**$261,618**	**1.07%***	**$272,483**	**1.04%***	**$288,088**	**1.04%***	**$300,665**	**1.04%***	**$313,841**	**1.04%**
Reserve for unfunded commitments	22,969		23,969		24,469		24,969		22,969	
Allowance for Credit Losses - Total	**$284,587**		**$296,452**		**$312,557**		**$325,634**		**$336,810**	

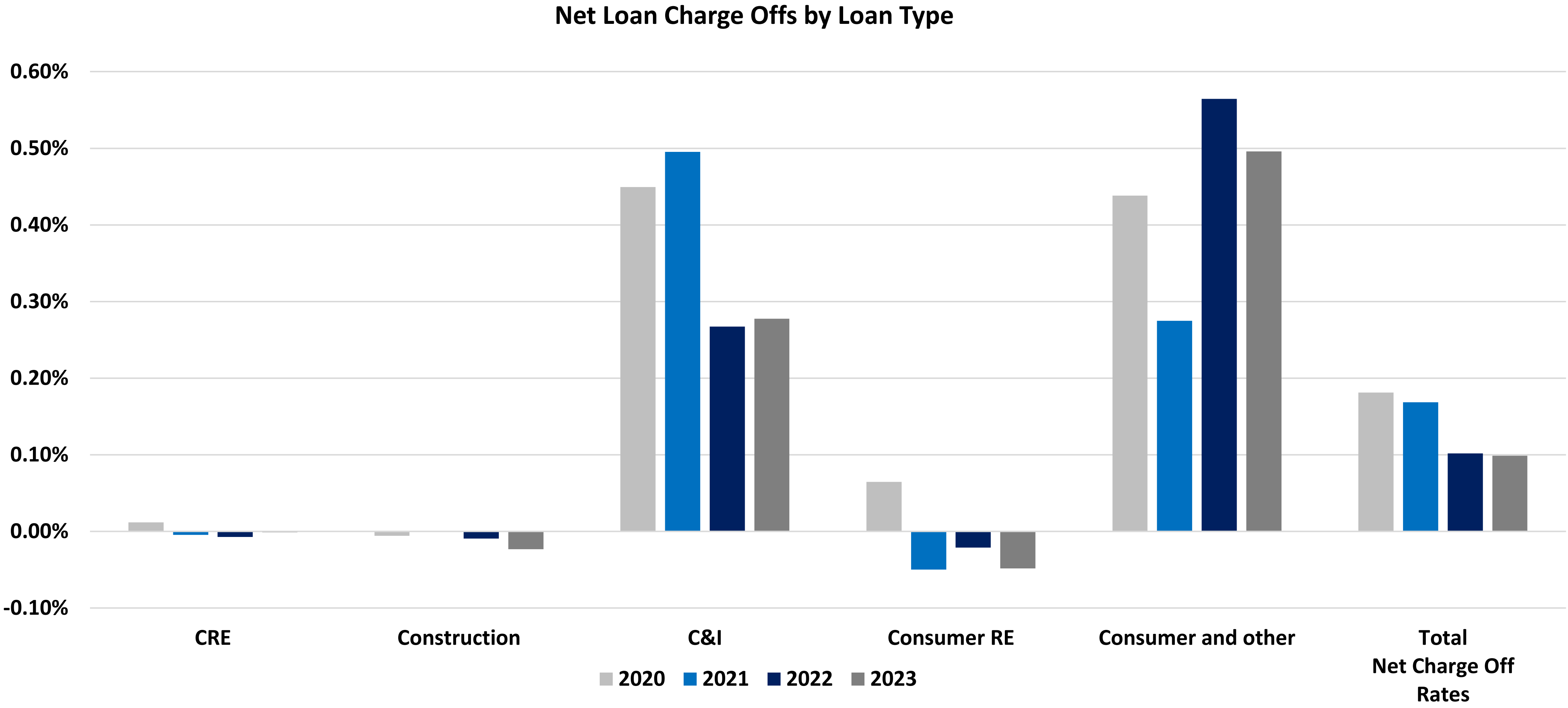
*: Reserve percentages for C&I and total loans exclude SBA PPP loans.
For a reconciliation of this Non-GAAP financial measure to the comparable GAAP measure, see slide 44-45.

Asset Quality

($ in millions)	March 31, 2023	AS A % OF TOTAL LOANS	December 31, 2022	AS A % OF TOTAL LOANS	March 31, 2022	AS A % OF TOTAL LOANS
NPLs and > 90 days						
Const. and land development	$130	*0.00%*	$232	*0.00%*	$350	*0.00%*
Consumer RE	16,907	*0.06%*	17,329	*0.06%*	8,277	*0.03%*
CRE – Owner Occupied	2,306	*0.01%*	1,882	*0.01%*	3,121	*0.01%*
CRE – Non-Owner Occupied	752	*0.00%*	2,244	*0.01%*	1,436	*0.01%*
Total real estate	**$20,095**	***0.07%***	**$21,687**	***0.08%***	**$13,184**	***0.05%***
C&I	21,160	*0.07%*	20,007	*0.07%*	14,632	*0.06%*
Other	1,017	*0.00%*	828	*0.00%*	405	*0.00%*
Total loans	**$42,272**	***0.14%***	**$42,522**	***0.15%***	**$28,221**	***0.12%***
Classified loans and ORE						
Classified commercial loans	$89,329	*0.29%*	$73,442	*0.25%*	$117,271	*0.48%*
Doubtful commercial loans	3	*0.00%*	-	*0.00%*	-	*0.00%*
Other impaired loans	17,897	*0.06%*	18,511	*0.06%*	9,729	*0.04%*
90 days past due and accruing (*)	5,284	*0.02%*	4,283	*0.02%*	1,605	*0.01%*
Other real estate	7,802	*0.03%*	7,952	*0.03%*	8,237	*0.03%*
Other repossessed assets	-	*0.00%*	-	*0.00%*	200	*0.00%*
Total	**$120,315**	***0.40%***	**$104,188**	***0.36%***	**$137,042**	***0.56%***
Pinnacle Bank classified asset ratio	***2.7%***		***2.4%***		***3.6%***	

(*) Excludes past due loans rated substandard

Balance Sheet – Loan Portfolio



Balance Sheet – Loan Portfolio – 100/300 Test

Pinnacle FINANCIAL PARTNERS

	($ in thousands)					
Description	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**
Loans secured by real estate:						
Construction, land development, and other loans:						
1-4 family residential construction loans	$737,692	$772,653	$792,046	$754,325	$701,029	$625,862
Other construction loans and all land development and other land loans	3,171,332	2,906,845	2,756,925	2,632,541	2,576,000	2,277,155
Loans included in the 100% test	**$3,909,024**	**$3,679,498**	**$3,548,971**	**$3,386,866**	**$3,277,029**	**$2,903,017**
Secured by multifamily (5 or more) residential properties	$1,331,249	$1,265,165	$1,046,914	$968,717	$744,498	$627,803
Loans secured by other nonfarm nonresidential properties	5,556,484	5,277,454	5,122,127	4,909,598	4,707,761	4,607,048
Financed real estate not secured by real estate	398,383	469,072	421,389	436,674	405,738	452,283
Unsecured REITs	337,055	-	-	-	-	-
Loans included in the 300% test	**$11,532,195**	**$10,691,189**	**$10,139,400**	**$9,701,855**	**$9,135,026**	**$8,590,150**
Total Risk-Based Capital	**$4,417,066**	**$4,282,742**	**$4,155,586**	**$3,877,155**	**$3,748,002**	**$3,670,111**
% of Total Risk-Based Capital						
100% Test – Construction and Land Development	**89%**	**86%**	**85%**	**87%**	**87%**	**79%**
300% Test – Construction and Land Development + NOOCRE + Multifamily	**261%**	**250%**	**244%**	**250%**	**244%**	**234%**

Recession Sensitive Loan Segments

Pinnacle FINANCIAL PARTNERS

Professional Office

Balance: $1.1Bn

3.6% of Total Loans

18th Smallest portfolio among 22-bank peer group

14 Loans > $20MM:
- 51.5% Average LTV
- 73.4% Average LTC
- No spec construction

92% Southeast geographic distribution may limit impact of office decline

91% Below $5 Million

Senior Housing

Balance: $528MM

1.7% of Total Loans

100% High growth markets within footprint with above average absorption rates

$0 For cash-out bridge financing; Equity remains in the projects

~25% Even distribution between AL, IL, SNF, & CCRC

58% Weighted Average Loan to Value

Retail

Balance: $1.7Bn

5.7% of Total Loans

$0 In exposure to malls; increasing obsolescence since 2000s

85%
- Single Tenant
- Small neighborhood centers
- Grocery centers

$1.9MM Average retail loan size

4.4% Received 4013 loan modifications during the pandemic and $0 in losses

Hotel

Balance: $791.7MM

2.6% of Total Loans

$0 In losses during the pandemic

78% Limited Service, Extended Stay, & Economy

3 Largest markets are Nashville, Charlotte, & Charleston

92% High quality flags including Hilton, Marriott, Hyatt, & InterContinental

Balance Sheet – Deposit Portfolio – Market Segmentation

Pinnacle FINANCIAL PARTNERS

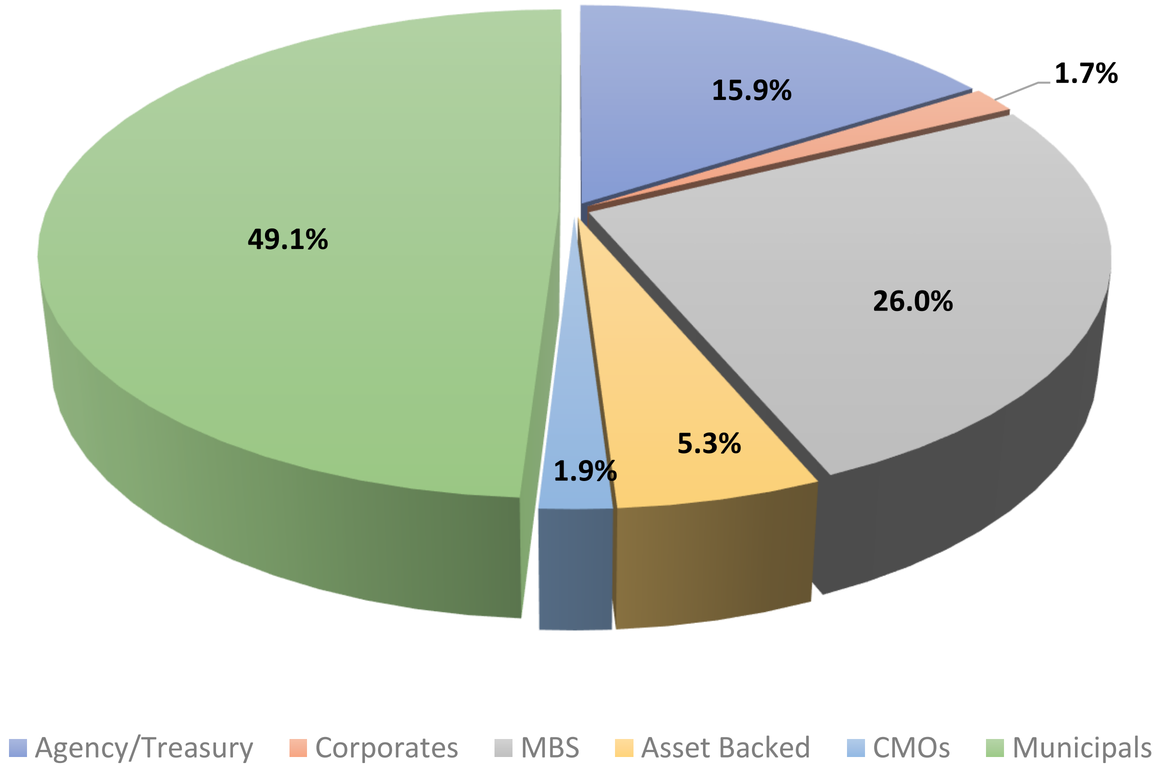
($ in millions)	TOTAL DEPOSITS		CORE DEPOSITS				NONCORE DEPOSITS	
	TOTAL PINNACLE		TRANSACTION AND MMDA		CDs		PUBLIC FUNDS and OTHER DEPOSITS	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Nashville	$13,386	$13,494	$12,336	$13,006	$620	$336	$430	$152
Knoxville	2,851	2,657	2,622	2,569	172	64	57	24
Memphis	2,372	2,016	2,021	1,811	192	110	159	95
Chattanooga	2,255	1,965	2,002	1,879	158	29	95	57
Birmingham	225	65	138	65	2	-	85	-
Huntsville	245	167	227	167	4	-	14	-
Louisville	-	-	-	-	-	-	-	-
Bowling Green	72	-	71	-	1	-	-	-
Total TN/AL	**$21,406** 5.1%	**$20,364**	**$19,417** (0.4%)	**$19,497**	**$1,149** 113.2%	**$539**	**$840** 156.1%	**$328**
Greensboro/High Point	3,153	2,993	2,668	2,676	316	221	169	96
Charlotte	2,020	1,961	1,753	1,800	179	125	88	36
Charleston	1,663	1,387	1,439	1,284	156	87	68	16
Raleigh	1,031	1,006	933	959	75	36	23	11
Roanoke	971	912	825	836	107	64	39	12
Greenville	452	462	343	399	76	47	33	16
Washington, D.C.	276	1	262	1	13	0	1	0
Total Carolinas / VA	**$9,566** 9.7%	**$8,722**	**$8,223** 3.4%	**$7,955**	**$922** 59.0%	**$580**	**$421** 125.1%	**$187**
Atlanta	496	228	467	227	8	1	21	0
Specialty Lending	594	570	589	568	3	1	2	1
Other	4,117	2,413	1,259	1,019	18	12	2,840	1,382
Total	**$36,179** 12.0%	**$32,297**	**$29,955** 2.4%	**$29,266**	**$2,100** 85.3%	**$1,133**	**$4,124** 117.3%	**$1,898**

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

Balance Sheet – Bond Portfolio Statistics

Pinnacle FINANCIAL PARTNERS

Investment Securities Segmentation



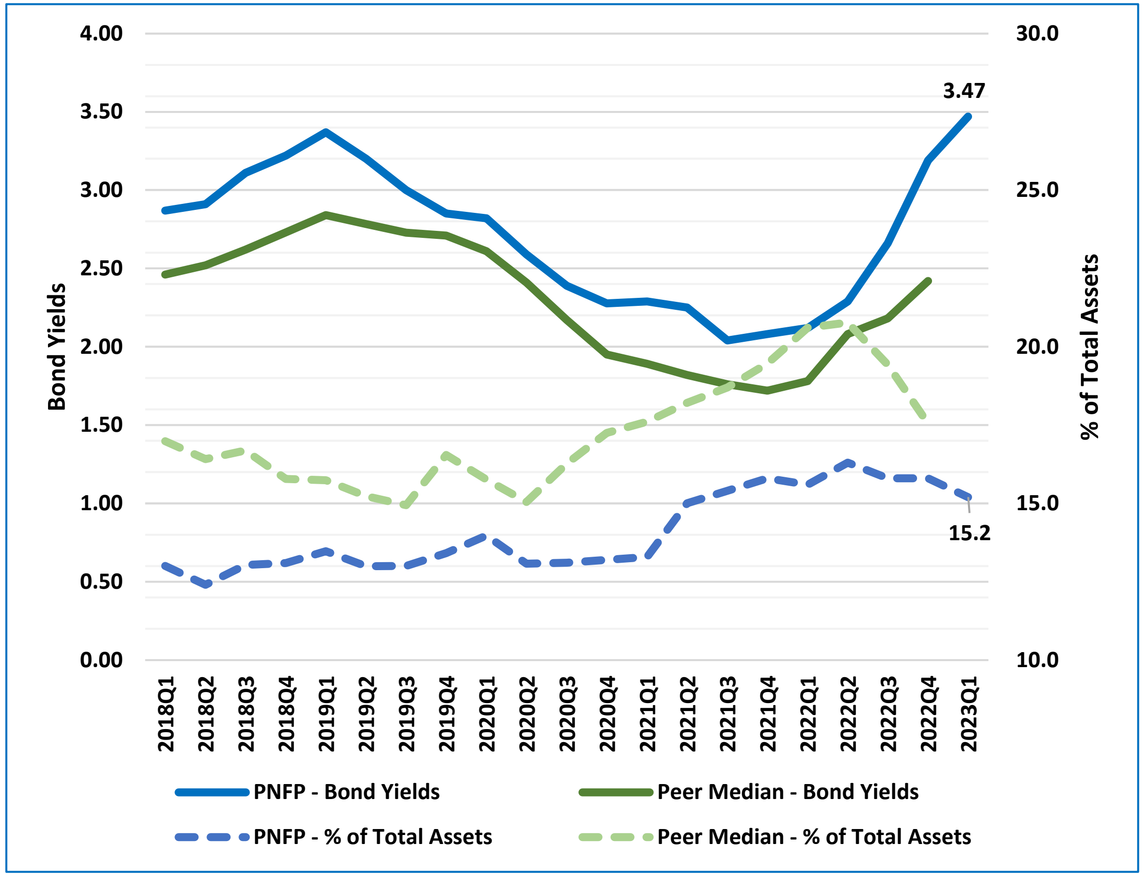
Portfolio: March 31, 2023

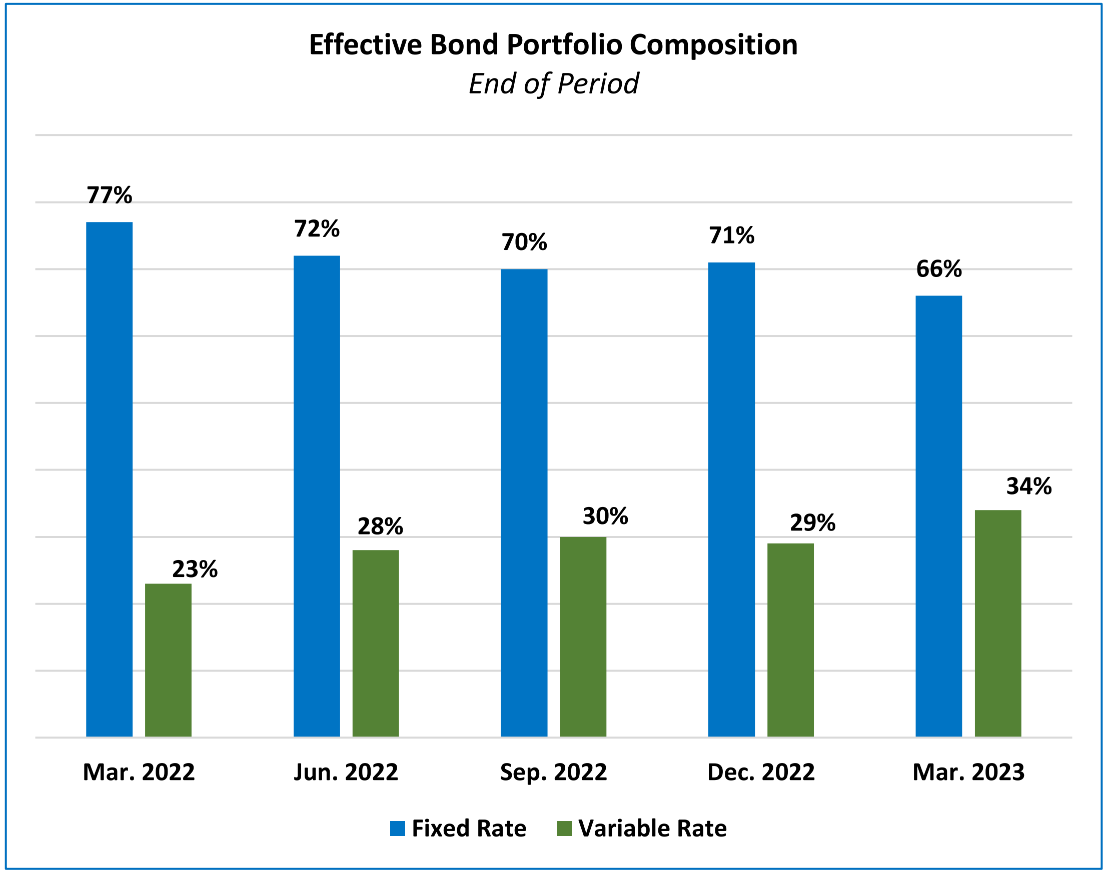
Total Investments	$6.9 billion
Net Unrealized Gain (Loss)	($176.0) million

Quarter	Duration	Avg. Yield- TE
1Q23	4.4%	3.5%
4Q22	4.4%	3.2%
3Q22	4.9%	2.7%
2Q22	4.6%	2.3%
1Q22	4.4%	2.1%
4Q21	4.1%	2.1%
3Q21	4.5%	2.0%
2Q21	4.3%	2.3%
1Q21	4.8%	2.3%
4Q20	4.4%	2.3%
3Q20	4.7%	2.4%

- Investments to Total Assets of 15.2%

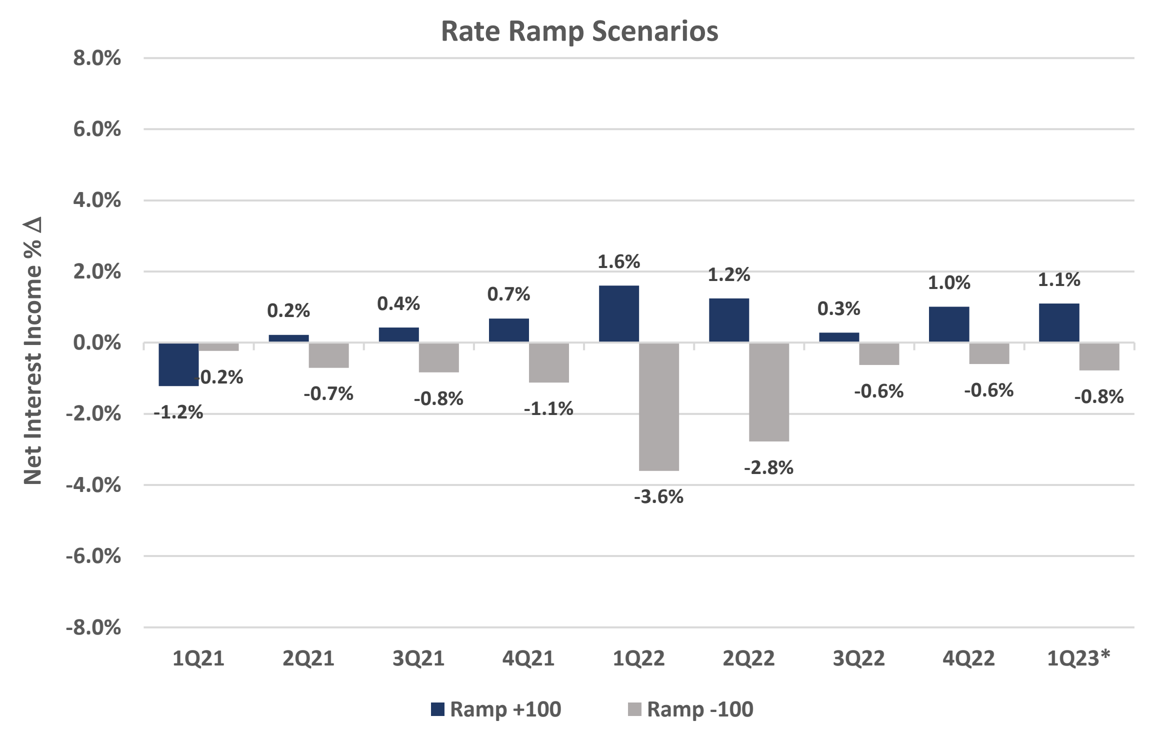
Balance Sheet – Bond Portfolio



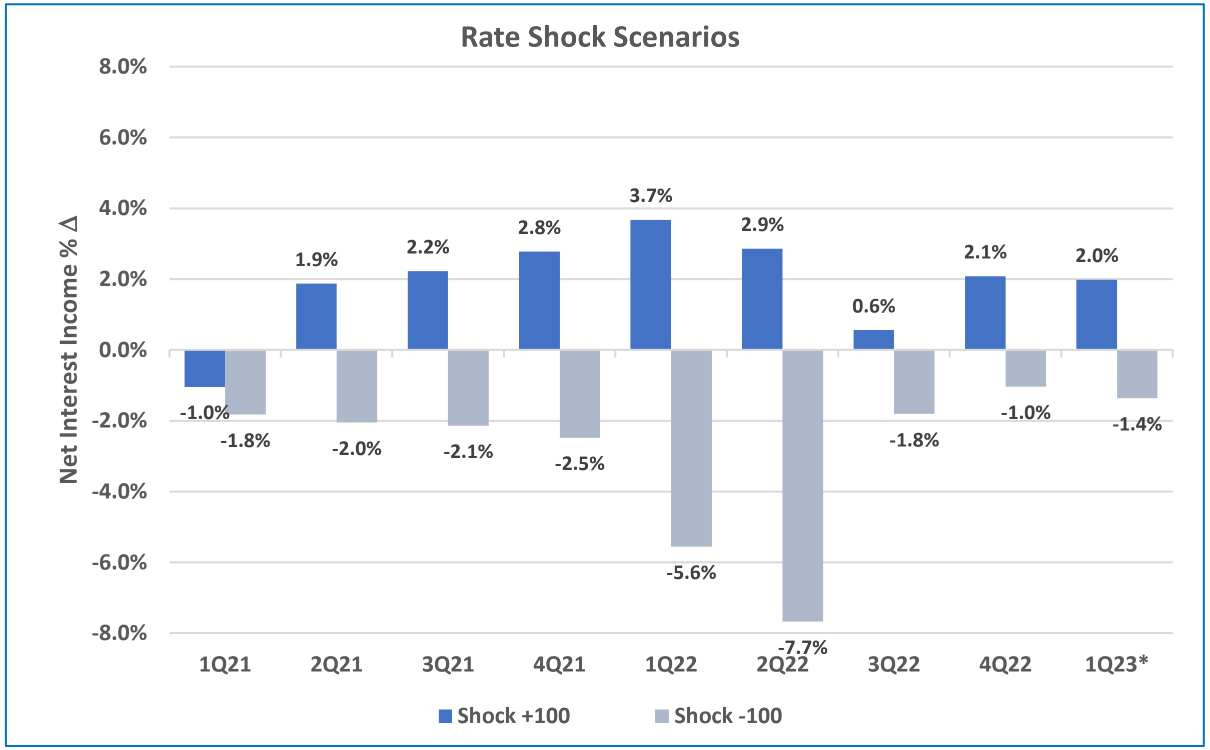


Note: See slide 47 for peer group utilized in the above analysis.
Source: S&P Global

Interest Rate Sensitivity



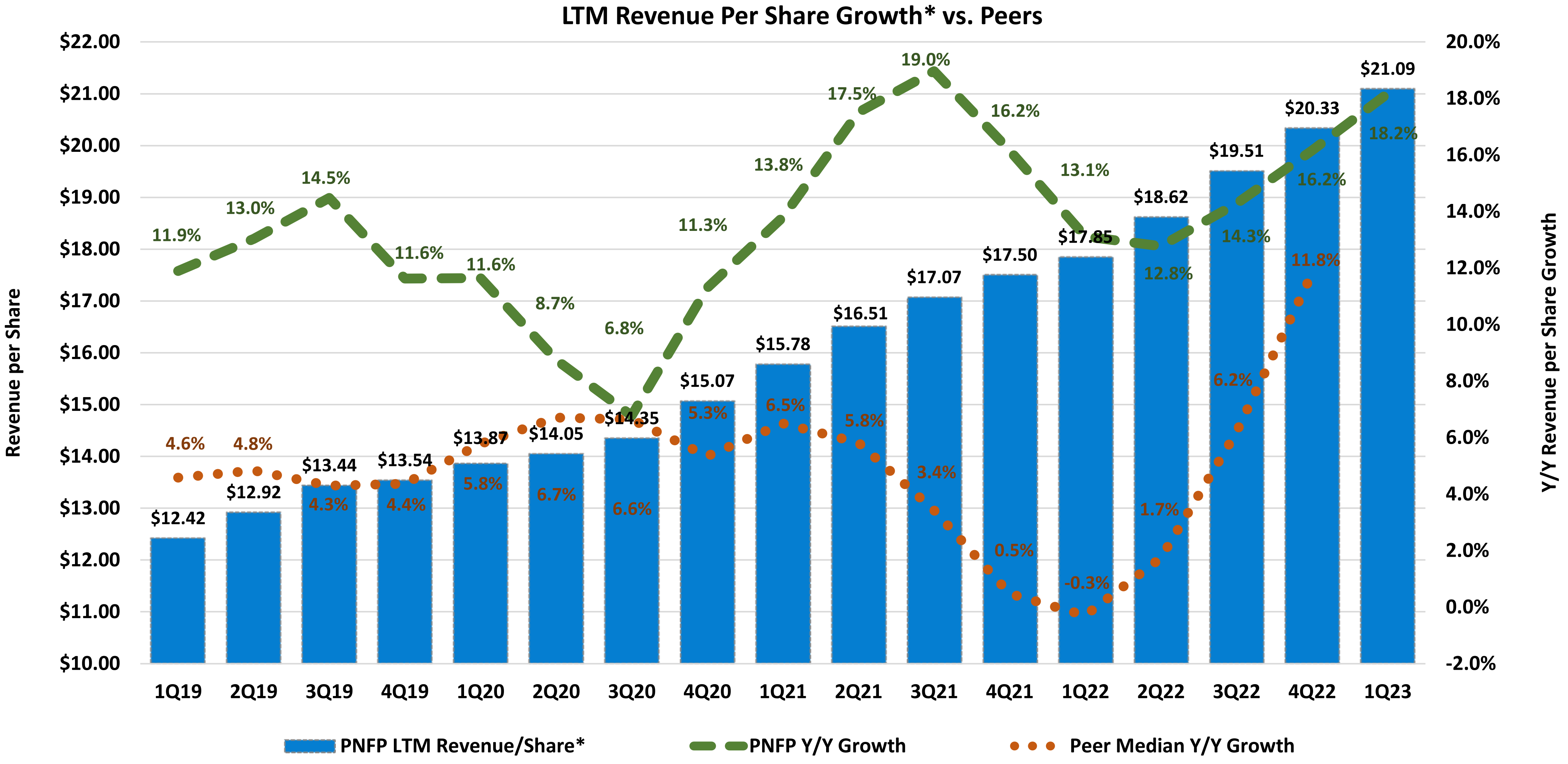
Most recent IRR analysis conducted as of 2/28/23



Most recent IRR analysis conducted as of 2/28/23

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

Income Statement – Revenue Per Share

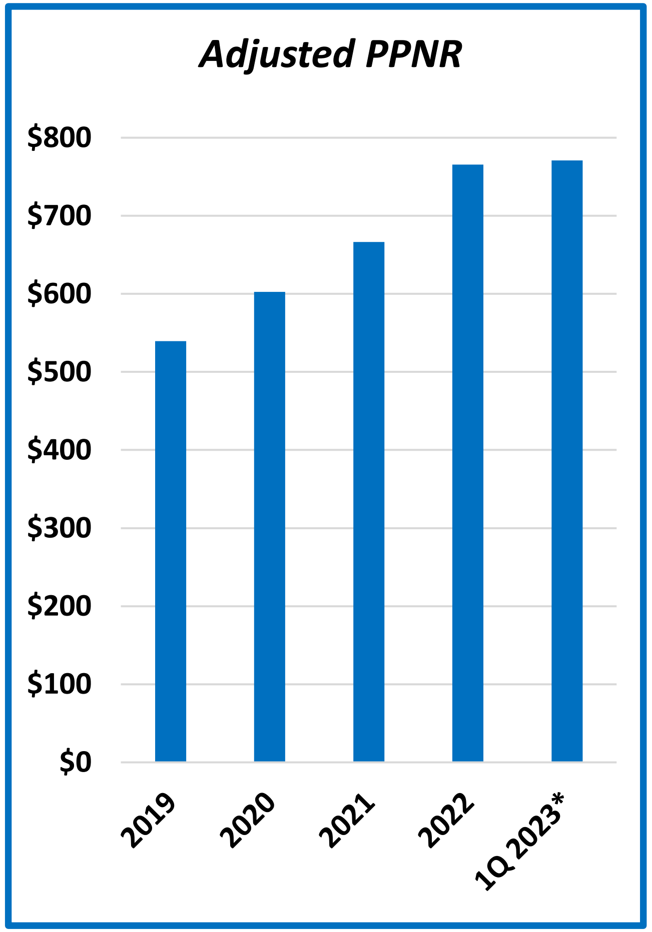


*: excluding gains and losses on sales of investment securities. For a reconciliation of these Non-GAAP financial measure to the comparable GAAP measure, see slides 44-45.
Note: See slide 47 for peer group utilized in the above analysis. Peer group calculated by aggregating total peer revenues by total peer weighted avg. shares for each quarter.
Source: S&P Global

Income Statement – PPNR

Pinnacle FINANCIAL PARTNERS

($'s in thousands)	2019	2020	2021	2022	1Q 2023
PPNR Trends					
Net interest income	$ 766,142	$821,788	$932,401	$1,129,293	$312,231
Noninterest income	263,826	317,840	395,734	416,124	89,529
Noninterest expense	(505,148)	(564,455)	(660,104)	(779,999)	211,727
PPNR before adjustments	$ 524,820	$575,173	$668,031	$765,418	$190,033
Adjustments to PPNR					
Investment (gains) and losses	$ 5,941	($986)	($759)	($156)	-
Loss on sale of non-prime automobile portfolio	1,536	-	-	-	--
ORE expense (benefit)	4,228	8,555	(712)	280	99
FHLB restructuring charges	-	15,168	-	-	-
Hedge termination charges	-	4,673	-	-	-
Branch rationalization charges	3,189	-	-	-	-
Adjusted PPNR	$ 539,714	$602,583	$666,560	$765,542	$190,132
Adjusted PPNR growth rate*	*8.9%*	*11.6%*	*10.6%*	*14.8%*	*0.7%*
*Net PPNR per share**	$6.84	$7.60	$8.80	$10.05	$10.14
*Adjustments to PPNR per share**	$0.19	$0.36	$0.02	$0.01	-
*Adjusted Net PPNR per share**	$ 7.03	$7.96	$8.78	$10.06	$10.14
PPNR/share growth rate	*9.8%*	*13.2%*	*10.3%*	*14.6%*	*0.8%*



*: 1Q23 YTD Annualized

BHG Financials

Pinnacle FINANCIAL PARTNERS

($'s in thousands)	*At Mar 31, 2023*	*At Dec 30, 2022*	*At Mar 31, 2022*
Cash and Cash Equivalents	591,246	683,143	440,594
Loans Held for Investment	3,429,382	3,204,290	2,338,317
Allowance for Loan Losses	(178,048)	(146,932)	(57,817)
Loans Held for Sale	378,227	400,359	181,918
Premises and Equipment	94,269	91,681	85,617
Other Assets	154,956	143,102	117,753
Total Assets	**$4,470,032**	**$4,375,643**	**$3,106,382**
Estimated loan substitutions & prepayments	349,723	313,861	207,954
Secured Borrowings	2,940,541	2,697,998	1,837,361
Notes Payable	404,247	605,482	464,087
Borrower Reimbursable Fee	152,419	143,723	112,364
Other Liabilities	69,723	60,661	85,109
Total Liabilities	**$3,916,653**	**$3,821,725**	**$2,706,875**
Equity	553,379	553,918	399,507
Total Liabilities & Stockholders Equity	**$4,470,032**	**$4,375,643**	**$3,106,382**
Loan Liability at Other Banks	6,019,649	5,549,214	4,315,842
Soundness Statistics:			
Cash to Assets	*13.23%*	*15.61%*	*14.18%*
Equity to Assets	*12.38%*	*12.66%*	*12.86%*
Est. loan subs & prepays as % of Loans at Other Banks	*5.81%*	*5.66%*	*4.82%*
Allowance to Loans Held for Investment	*5.19%*	*4.59%*	*2.47%*
Total Reserves against Total Outstanding	*5.69%*	*5.35%*	*4.03%*

($'s in thousands)	*1Q 2023*	*4Q 2022*	*1Q 2022*
Interest Income	$ 142,514	$ 134,193	$ 83,244
Interest Expense	46,837	36,262	15,948
Provision for Loan Losses	82,280	79,132	24,038
Net Interest Income After Provision for Loan Losses	**13,397**	**18,799**	**43,258**
Gains on Loan Sales & Origination Fees	152,256	135,080	148,040
Other Income	7,181	10,971	7,328
Total Net Revenues	**172,834**	**164,850**	**198,626**
Gross Revenues	*301,951*	*280,244*	*238,612*
Salary and Benefits	60,294	60,861	55,959
Marketing Expenses	30,609	27,407	44,618
Portfolio Expenses	9,953	8,905	6,863
Other Expenses	25,335	29,611	21,360
Total Operating Expenses	**126,191**	**126,785**	**128,800**
Net Earnings	***$ 46,643***	***$ 38,065***	***$ 69,826***
Profitability Statistics			
Earnings to Gross Revenues	*15.45%*	*13.58%*	*29.26%*
Portfolio Mgmt Expense to Gross Revenues	*46.06%*	*44.35%*	*19.63%*
Operating Expenses to Gross Revenues	*38.50%*	*42.06%*	*51.10%*

Source: BHG Internal Data, unaudited.

Income Statement

Reconciliation of Non-GAAP Financial Measures

Pinnacle FINANCIAL PARTNERS

	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net income	$ 133,473	$ 134,049	$ 144,860	$ 141,329	$ 125,312	$ 129,730	$ 132,779	$ 127,992	$ 121,630	$ 107,078	$ 106,847	$ 62,444	$ 28,356	$ 96,079	$ 110,521	$ 100,321	93,960
Investment (gains) losses on sales of securities	-	-	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)	(68)	(417)	4,466	1,960
Sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536	-
ORE expense (income)	99	179	(90)	86	105	37	(79)	(657)	(13)	1,457	1,795	2,888	2,415	804	655	2,523	(246)
Branch rationalization charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,189	-
FHLB restructuring charges	-	-	-	-	-	-	-	-	-	10,307	1,991	2,870	-	-	-	-	-
Hedge termination charges	-	-	-	-	-	-	-	-	-	4,673	-	-	-	-	-	-	-
Tax effect on above noted adjustments	(25)	(47)	80	(22)	(43)	93	21	267	3	(4,297)	(819)	(1,539)	(510)	(192)	(62)	(3,062)	(448)
Net income excluding above noted adjustments	$ 133,547	$ 134,181	$ 144,633	$ 141,393	$ 125,435	$ 129,467	$ 132,721	$ 127,236	$ 121,620	$ 119,218	$ 109,163	$ 66,791	$ 29,798	$ 96,623	$ 110,697	$ 108,973	$ 95,226
Basic earnings per common share	$ 1.76	$ 1.77	$ 1.91	$ 1.87	$ 1.66	$ 1.72	$ 1.76	$ 1.70	$ 1.61	$ 1.42	$ 1.42	$ 0.83	$ 0.37	$ 1.26	$ 1.45	$ 1.31	1.22
Adjustment due to gains and losses on the sale of investment securities	-	-	-	-	-	(0.01)	-	-	-	-	(0.01)	-	-	(0.00)	(0.01)	0.06	0.03
Adjustment due to sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-
Adjustment due to ORE expense (income)	-	-	-	-	-	-	-	(0.01)	-	0.02	0.02	0.04	0.03	0.01	0.01	0.04	0.00
Adjustment due to branch rationalization charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-
Adjustment due to FHLB restructuring charges	-	-	-	-	-	-	-	-	-	0.14	0.03	0.04	-	-	-	-	-
Adjustment due to hedge termination charges	-	-	-	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-
Adjustment due to tax effect of above noted adjustments	-	-	-	-	-	-	-	-	-	(0.06)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	(0.04)	(0.01)
Basic earnings per common share excluding above noted adjustments	$ 1.76	$ 1.77	$ 1.91	$ 1.87	$ 1.66	$ 1.71	$ 1.76	$ 1.69	$ 1.61	$ 1.58	$ 1.45	$ 0.89	$ 0.39	$ 1.27	$ 1.45	$ 1.43	1.24
Diluted earnings per common share	$ 1.76	$ 1.76	$ 1.91	$ 1.86	$ 1.65	$ 1.71	$ 1.75	$ 1.69	$ 1.61	$ 1.42	$ 1.42	$ 0.83	$ 0.37	$ 1.26	$ 1.44	$ 1.31	1.22
Adjustment due to gains and losses on the sale of investment securities	-	-	-	-	-	(0.01)	-	-	-	-	(0.01)	-	-	-	(0.01)	0.06	0.03
Adjustment due to sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-
Adjustment due to ORE expense (income)	-	-	-	-	-	-	-	(0.01)	-	0.02	0.02	0.04	0.03	0.01	0.01	0.03	0.00
Adjustment due to branch rationalization charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-
Adjustment due to FHLB restructuring charges	-	-	-	-	-	-	-	-	-	0.14	0.03	0.04	-	-	-	-	-
Adjustment due to hedge termination charges	-	-	-	-	-	-	-	-	-	0.06							
Adjustment due to tax effect of above noted adjustments	-	-	-	-	-	-	-	-	-	(0.06)	(0.01)	(0.02)	(0.01)	-	0.01	(0.04)	(0.01)
Diluted earnings per common share excluding above noted adjustments	$ 1.76	$ 1.76	$ 1.91	$ 1.86	$ 1.65	$ 1.70	$ 1.75	$ 1.68	$ 1.61	$ 1.58	$ 1.45	$ 0.89	$ 0.39	$ 1.27	$ 1.45	$ 1.42	1.24
Net interest income	$ 312,231	$ 319,460	$ 305,784	$ 264,574	$ 239,475	$ 238,763	$ 237,543	$ 233,225	$ 222,870	$ 220,985	$ 206,594	$ 200,657	$ 193,552	$ 194,172	$ 195,806	$ 188,918	187,246
Total noninterest income	89,529	82,321	104,805	125,502	103,496	100,723	104,095	98,207	92,709	83,444	91,065	72,954	70,377	59,462	82,619	70,682	51,063
Total revenues	401,760	401,781	410,589	390,076	342,971	339,486	341,638	331,432	315,579	304,429	297,659	273,611	263,929	253,634	278,425	259,600	238,309
Less: Investment (gains) losses on sales of securities, net	-	-	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)	(68)	(417)	1,960	4,466
Loss on sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536	-
Total revenues, excluding above noted adjustments	$ 401,760	$ 401,781	$ 410,372	$ 390,076	$ 343,032	$ 339,093	$ 341,638	$ 331,066	$ 315,579	$ 304,429	$ 297,008	$ 273,739	$ 263,466	$ 253,566	$ 278,008	$ 265,602	240,269
Revenue per diluted common share	$ 5.28	$ 5.27	$ 5.40	$ 5.14	$ 4.52	$ 4.47	$ 4.50	$ 4.37	$ 4.17	$ 4.03	$ 3.95	$ 3.63	$ 3.47	$ 3.32	$ 3.64	$ 3.39	3.09
Adjustment due to above noted adjustments	-	-	-	-	-	(0.01)	-	-	-	-	(0.01)	-	-	-	(0.01)	0.08	0.03
Revenue per diluted common share excluding above noted adjustments	$ 5.28	$ 5.27	$ 5.40	$ 5.14	$ 4.52	$ 4.46	$ 4.50	$ 4.37	$ 4.17	$ 4.03	$ 3.94	$ 3.63	$ 3.47	$ 3.32	$ 3.63	$ 3.47	3.12
Book value per common share	$ 71.24	$ 69.35	$ 67.07	$ 66.74	$ 66.30	$ 66.89	$ 65.36	$ 64.19	$ 62.33	$ 61.80	$ 60.26	$ 59.05	$ 57.85	$ 56.89	$ 55.97	$ 54.29	52.63
Adjustment due to goodwill, core deposit and other intangible assets	(24.49)	(24.61)	(24.63)	(24.66)	(24.65)	(24.34)	(24.38)	(24.42)	(24.45)	(24.55)	(24.58)	(24.62)	(24.65)	(24.44)	(24.37)	(24.03)	(24.02)
Tangible book value per common share	$ 46.75	$ 44.74	$ 42.44	$ 42.08	$ 41.65	$ 42.55	$ 40.98	$ 39.77	$ 37.88	$ 37.25	$ 35.68	$ 34.43	$ 33.20	$ 32.45	$ 31.60	$ 30.26	28.61

Income Statement

Reconciliation of Non-GAAP Financial Measures

Pinnacle Financial Partners

	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net interest income	$ 312,231	$ 319,460	$ 305,784	$ 264,574	$ 239,475	$ 238,763	$ 237,543	$ 233,225	$ 222,870	$ 220,965	$ 206,594	$ 200,657	$ 193,552	$ 194,172	$ 195,806	$ 188,918	187,246
Total noninterest income	89,529	82,321	104,805	125,502	103,496	100,723	104,095	98,207	92,709	83,444	91,065	72,954	70,377	59,462	82,619	70,682	51,063
Total revenues	401,760	401,781	410,589	390,076	342,971	339,486	341,638	331,432	315,579	304,429	297,659	273,611	263,929	253,634	278,425	259,600	238,309
Less: Investment (gains) losses on sales of securities, net	-	-	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)	(68)	(417)	4,466	1,960
Loss on sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536	-
Total revenues, excluding above noted adjustments	401,760	401,781	410,372	390,076	343,032	339,093	341,638	331,066	315,579	304,429	297,008	273,739	263,466	253,566	278,008	265,602	240,269
Total noninterest income	$ 89,529	$ 82,321	$ 104,805	$ 125,502	$ 103,496	$ 100,723	$ 104,095	$ 98,207	$ 92,709	$ 83,444	$ 91,065	$ 72,954	$ 70,377	$ 59,462	$ 82,619	$ 70,682	51,063
Less: Investment (gains) losses on sales of securities, net	-	-	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)	(68)	(417)	4,466	1,960
Loss on sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536	-
Total noninterest income, excluding above noted adjustments	$ 89,529	$ 82,321	$ 104,588	$ 125,502	$ 103,557	$ 100,330	$ 104,095	$ 97,841	$ 92,709	$ 83,444	$ 90,414	$ 73,082	$ 69,914	$ 59,394	$ 82,202	$ 76,684	53,023
Total noninterest expense	$ 211,727	$ 202,047	$ 199,253	$ 196,038	$ 182,661	$ 170,417	$ 168,851	$ 166,140	$ 154,696	$ 161,305	$ 144,277	$ 131,605	$ 137,349	$ 132,941	$ 132,942	$ 127,686	114,051
Less: ORE expenses (income)	99	179	(90)	86	105	37	(79)	(657)	(13)	1,457	1,795	2,888	2,415	804	655	2,523	246
Branch rationalization charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,189	-
FHLB restructuring charges	-	-	-	-	-	-	-	-	-	10,307	1,991	2,870	-	-	-	-	-
Hedge termination charges	-	-	-	-	-	-	-	-	-	4,673	-	-	-	-	-	-	-
Merger-related charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noninterest expense, excluding above noted adjustments	$ 211,628	$ 201,868	$ 199,343	$ 195,952	$ 182,556	$ 170,380	$ 168,930	$ 166,797	$ 154,709	$ 144,868	$ 140,491	$ 125,847	$ 134,934	$ 132,137	$ 132,287	$ 121,974	113,805
Pre-tax income	$ 171,266	$ 174,929	$ 183,843	$ 181,131	$ 157,590	$ 166,394	$ 169,405	$ 162,458	$ 153,648	$ 133,944	$ 137,049	$ 73,674	$ 26,691	$ 118,520	$ 137,224	$ 124,719	117,074
Provision for credit losses	18,767	24,805	27,493	12,907	2,720	2,675	3,382	2,834	7,235	9,180	16,333	68,332	99,889	4,644	8,260	7,195	7,184
Pre-tax pre-provision income	190,033	199,734	211,336	194,038	160,310	169,069	172,787	165,292	160,883	143,124	153,382	142,006	126,580	123,164	145,484	131,914	124,258
Adjustments noted above	99	179	(307)	86	166	(356)	(79)	(1,023)	(13)	16,437	3,135	5,886	1,952	736	238	11,714	2,206
Adjusted pre-tax pre-provision income	$ 190,132	$ 199,913	$ 211,029	$ 194,124	$ 160,476	$ 168,713	$ 172,708	$ 164,269	$ 160,870	$ 159,561	$ 156,517	$ 147,892	$ 128,532	$ 123,900	$ 145,722	$ 143,628	126,464
Average assets	$42,983,854	$ 41,325,384	$ 40,464,649	$ 38,780,786	$ 38,637,221	$ 37,132,078	$ 35,896,130	$ 35,053,772	$ 34,659,132	$ 34,436,765	$ 33,838,716	$ 32,785,391	$ 28,237,642	$ 27,604,774	$ 27,134,163	$25,915,971	$ 25,049,954
PPP loans	(7,122)	(9,300)	(28,188)	(84,698)	(255,637)	(530,930)	(983,486)	(1,929,363)	(2,064,882)	(2,110,314)	(2,235,277)	(1,690,930)	-	-	-	-	-
Average assets excluding PPP loans	$42,976,732	$ 41,316,084	$ 40,436,461	$ 38,696,088	$ 38,381,584	$ 36,601,148	$ 34,912,644	$ 33,124,409	$ 32,594,250	$ 32,326,451	$ 31,603,439	$ 31,094,461	$ 28,237,641	$ 27,604,774	$ 27,134,163	$25,915,971	$ 25,049,954
Average loans	$29,633,640	$ 28,402,197	$ 27,021,031	$ 25,397,389	$ 23,848,533	$ 23,225,735	$ 22,986,835	$ 23,179,803	$ 22,848,086	$ 22,524,683	$ 22,493,192	$ 22,257,168	$ 20,009,288	$ 19,599,620	$ 19,216,835	$ 18,611,164	$ 17,938,480
Average PPP loans	(7,122)	(9,300)	(28,188)	(84,698)	(255,637)	(530,930)	(983,486)	(1,929,363)	(2,064,882)	(2,110,314)	(2,235,277)	(1,690,930)	-	-	-	-	-
Average loans excluding average PPP Loans	$ 29,626,518	$ 28,392,897	$ 26,992,843	$ 25,312,691	$ 23,592,896	$ 22,694,805	$ 22,003,349	$ 21,250,440	$ 20,783,204	$ 20,414,369	$ 20,257,915	$20,566,238	$ 20,009,288	$ 19,599,620	$ 19,216,835	$ 18,611,164	$ 17,938,480
Noninterest income/ Average assets	0.84%	0.79%	1.03%	1.30%	1.09%	1.08%	1.15%	1.12%	1.08%	0.96%	1.07%	0.89%	1.00%	0.85%	1.21%	1.09%	0.83%
Adjustment due to above noted adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.01%	0.00%	0.00%	-0.01%	0.10%	0.03%
Noninterest income (excluding above noted adjustments)/Average Assets	0.84%	0.79%	1.03%	1.30%	1.09%	1.07%	1.15%	1.12%	1.08%	0.96%	1.06%	0.90%	1.00%	0.85%	1.20%	1.19%	0.86%
Noninterest income/ Average assets	0.84%	0.79%	1.03%	1.30%	1.09%	1.08%	1.15%	1.12%	1.08%	0.96%	1.07%	0.89%	1.00%	0.85%	1.21%	1.09%	0.83%
Adjustment due to above noted adjustments and exclusion of PPP loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	0.06%	0.08%	0.07%	0.07%	0.06%	0.00%	0.00%	-0.01%	0.10%	0.03%
Noninterest income (excluding above noted adjustments)/Average Assets (excluding PPP loans)	0.84%	0.79%	1.03%	1.30%	1.09%	1.09%	1.18%	1.18%	1.16%	1.03%	1.14%	0.95%	1.00%	0.85%	1.20%	1.19%	0.86%
Noninterest expense/ Average assets	2.00%	1.94%	1.95%	2.03%	1.92%	1.82%	1.87%	1.90%	1.81%	1.86%	1.70%	1.61%	1.96%	1.88%	1.94%	1.98%	1.85%
Adjustment due to above noted adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	-0.19%	-0.05%	-0.07%	-0.04%	-0.02%	-0.01%	-0.09%	-0.01%
Total noninterest expense (excluding above noted adjustments)/ Average assets	2.00%	1.94%	1.95%	2.03%	1.92%	1.82%	1.87%	1.91%	1.81%	1.67%	1.65%	1.54%	1.92%	1.86%	1.93%	1.89%	1.84%
Efficiency ratio	52.7%	50.3%	48.5%	50.3%	53.3%	50.2%	49.4%	50.1%	49.0%	53.0%	48.5%	48.1%	52.0%	51.4%	47.8%	49.2%	47.9%
Adjustment due to above noted adjustments	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%	-0.3%	-0.2%	-3.3%	-0.5%
Adjusted Efficiency ratio	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%	51.1%	47.6%	45.9%	47.4%
Allowance for credit losses as a percent of total loans	1.04%	1.04%	1.04%	1.03%	1.07%	1.12%	1.17%	1.20%	1.22%	1.27%	1.28%	1.27%	1.09%	0.48%	0.48%	0.48%	0.48%
Impact of excluding PPP loans from total loans	0.00%	0.00%	0.00%	0.01%	0.00%	0.02%	0.03%	0.07%	0.13%	0.11%	0.15%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%
Allowance as adjusted for exclusion of PPP loans from total loans	1.04%	1.04%	1.04%	1.04%	1.07%	1.14%	1.20%	1.27%	1.35%	1.38%	1.43%	1.41%	1.09%	0.48%	0.48%	0.48%	0.48%

Income Statement

Reconciliation of Non-GAAP Financial Measures

	1Q 2023	2022	2021	2020	2019	2018
Loans	$ 30,297,871	$ 29,041,605	$ 23,414,262	$ 22,424,501	$ 19,787,876	$ 17,707,549
Less: PPP loans	6,382	7,967	371,118	1,798,869	-	-
Loans excluding PPP loans	$ 30,291,489	$ 29,033,638	$ 23,043,144	$ 20,625,632	$ 19,787,876	$ 17,707,549

2023 Peer Group

Institution Name	Ticker	City, State
Pinnacle Financial Partners, Inc.	PNFP	Nashville, TN
Associated Banc-corp	ASB	Green Bay, WI
Bank OZK	OZK	Little Rock, AR
Bank United Inc.	BKU	Houston, TX
Cadence Bank	CADE	Tupelo, MS
Comerica Inc.	CMA	Dallas, TX
Commerce Bancshares, Inc.	CBSH	Kansas City, MO
Cullen/Frost Bankers, Inc.	CFR	San Antonio, TX
F.N.B. Corporation	FNB	Pittsburgh, PA
First Horizon Corp.	FHN	Memphis, TN
Fulton Financial Corporation	FULT	Lancaster, PA
Hancock Whitney Corporation	HWC	Gulfport, MS
PacWest Bancorp	PACW	Beverly Hills, CA
Prosperity Bancshares, Inc.	PB	Houston, TX
Simmons First National Corporation	SFNC	Pine Bluff, AR
South State Corporation	SSB	Winter Haven, FL
Synovus Financial Corp.	SNV	Columbus, GA
UMB Financial Corporation	UMBF	Kansas City, MO
Umpqua Holdings Corporation	UMPQ	Portland, OR
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

FIRST QUARTER 2023

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

Pinnacle[SM]
FINANCIAL PARTNERS