# Investor Call

## FIRST QUARTER 2022

April 19, 2022

*Time: 8:30 AM CT*
*Webcast: [www.pnfp.com](http://www.pnfp.com) (investor relations)*
*Audio only: 877-602-7944*

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

Pinnacle[SM]
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 resulting in significant increases in loan losses and provisions for those losses and, in the case of BHG, substitutions; (ii) the effects of new outbreaks of COVID-19, including actions taken by governmental officials to curb the spread of the virus, and the resulting impact on general economic and financial market conditions and on Pinnacle Financial's and its customers' business, results of operations, asset quality and financial condition; (iii) further public acceptance of the booster shots of the vaccines that were developed against the virus as well as the decisions of governmental agencies with respect to vaccines including recommendations related to booster shots and requirements that seek to mandate that individuals receive or employers require that their employees receive the vaccine; (iv) those vaccines' efficacy against the virus, including new variants; (v) 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; (vi) the inability of Pinnacle Financial, or entities in which it has significant investments, like BHG, to maintain the long-term historical growth rate of its, or such entities', loan portfolio; (vii) 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 compression to net interest margin; (x) adverse conditions in the national or local economies including in Pinnacle Financial's markets throughout Tennessee, North Carolina, South Carolina, Georgia, Alabama and Virginia, particularly in commercial and residential real estate markets, including the negative impact of inflationary pressures on our customers and their businesses; (xi) the results of regulatory examinations; (xii) Pinnacle Financial's ability to identify potential candidates for, consummate, and achieve synergies from, potential future acquisitions; (xiii) difficulties and delays in integrating acquired businesses or fully realizing costs savings and other benefits from acquisitions; (xiv) BHG's ability to profitably grow its business and successfully execute on its business plans; (xv) risks of expansion into new geographic or product markets; (xvi) the ability to grow and retain low-cost core deposits and retain large, uninsured deposits, including during times when Pinnacle Bank is seeking to lower rates it pays on deposits; (xvii) any matter that would cause Pinnacle Financial to conclude that there was impairment of any asset, including goodwill or other intangible assets; (xviii) the ineffectiveness of Pinnacle Bank's hedging strategies, or the unexpected counterparty failure or hedge failure of the underlying hedges; (xix) 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; (xx) deterioration in the valuation of other real estate owned and increased expenses associated therewith; (xxi) 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; (xxii) approval of the declaration of any dividend by Pinnacle Financial's board of directors; (xxiii) 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; (xxiv) 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; (xxv) the risks associated with Pinnacle Financial and 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 Financial and Pinnacle Bank) if not prohibited from doing so by Pinnacle Financial or Pinnacle Bank; (xxvi) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, like BHG, including regulatory or legislative developments; (xxvii) fluctuations in the valuations of Pinnacle Financial's equity investments and the ultimate success of such investments; (xxiii) the availability of and access to capital; (xxix) 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, including as a result of Pinnacle Bank's participation in and execution of government programs related to the COVID-19 pandemic; and (xxx) 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, 2021, 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

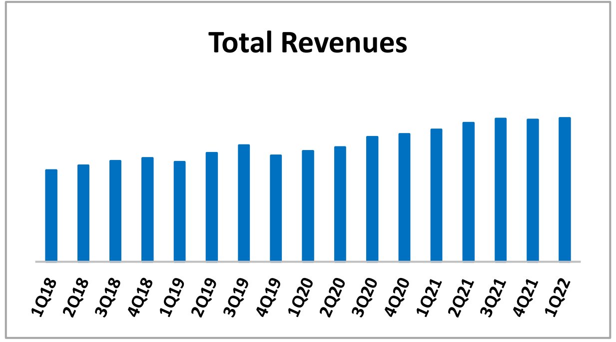
This presentation contains certain non-GAAP financial measures, including, without limitation, earnings per diluted common share, PPNR, efficiency ratio and the ratio of noninterest expense to average assets, excluding in certain instances the impact of expenses related to other real estate owned, gains or losses on sale of investment securities, FHLB restructuring charges, hedge termination charges and other matters for the accounting periods presented. This presentation also includes non-GAAP financial measures which exclude the impact of loans originated under the PPP. This presentation may also contain certain other non-GAAP capital ratios and performance measures that exclude the impact of goodwill and core deposit intangibles associated with Pinnacle Financial's acquisitions of BNC, Avenue Bank, Magna Bank, CapitalMark Bank & Trust, Mid-America Bancshares, Inc., Cavalry Bancorp, Inc. and other acquisitions which collectively are less material to the non-GAAP measure as well as the impact of Pinnacle Financial's Series B Preferred Stock. The presentation of the non-GAAP financial information is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Because non-GAAP financial measures presented in this presentation are not measurements determined in accordance with GAAP and are susceptible to varying calculations, these non-GAAP financial measures, as presented, may not be comparable to other similarly titled measures presented by other companies.

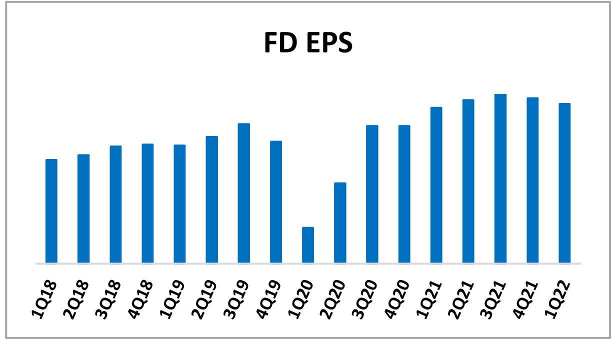
Pinnacle Financial believes that these non-GAAP financial measures facilitate making period-to-period comparisons and are meaningful indications of its operating performance. In addition, because intangible assets such as goodwill and the core deposit intangible, and the other items excluded each vary extensively from company to company, Pinnacle Financial believes that the presentation of this information allows investors to more easily compare Pinnacle Financial's results to the results of other companies. Pinnacle Financial's management utilizes this non-GAAP financial information to compare Pinnacle Financial's operating performance for 2022 versus certain periods in 2021 and to internally prepared projections.

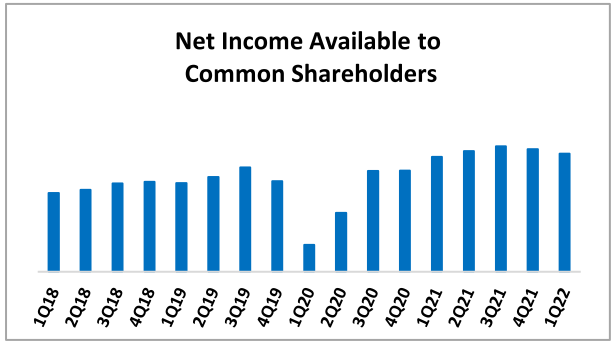
# 1Q22 Financial Dashboard

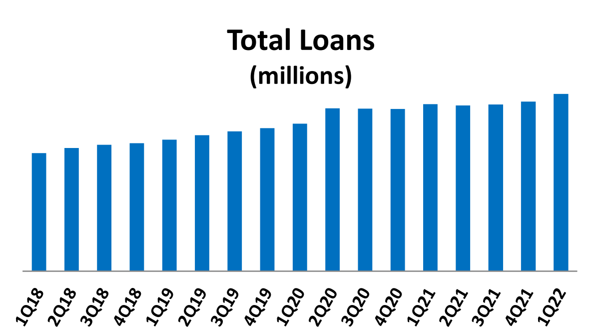
*Key success measures including core loan growth, core deposit growth, net interest income growth, fee income growth, and asset quality all continue to be strong.*

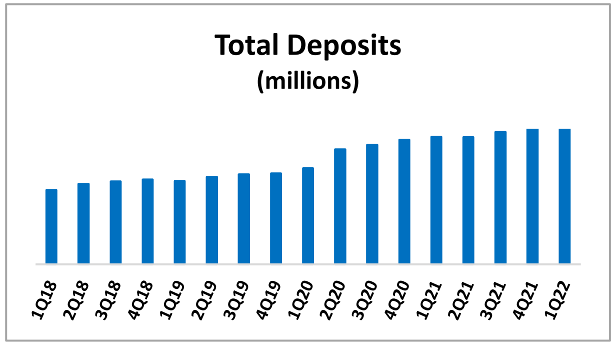
# 1Q22 Summary Results of Key GAAP Measures

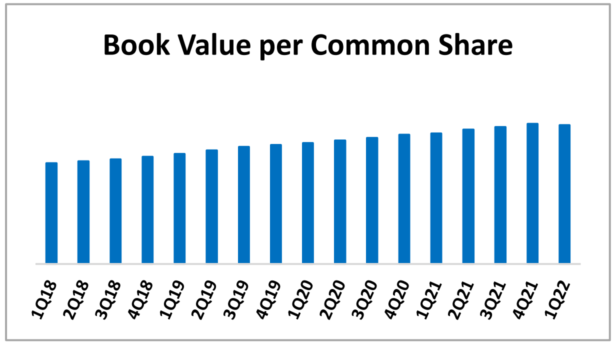


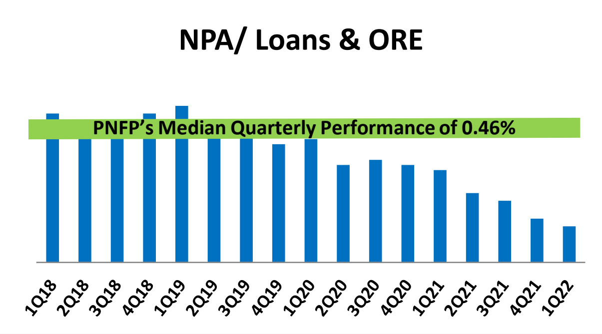



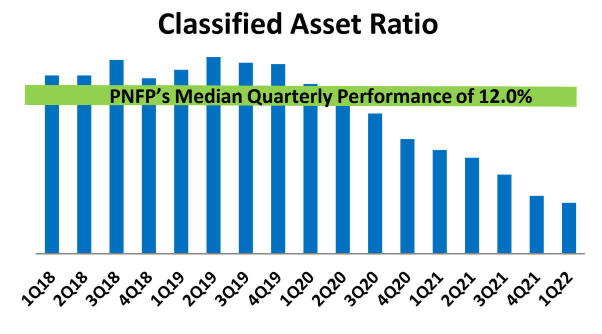



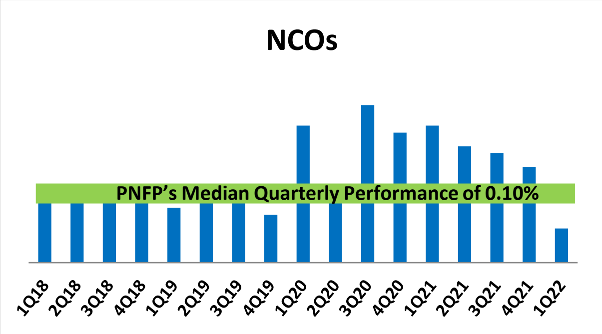



# 1Q22 Summary Results of Key Non-GAAP Measures

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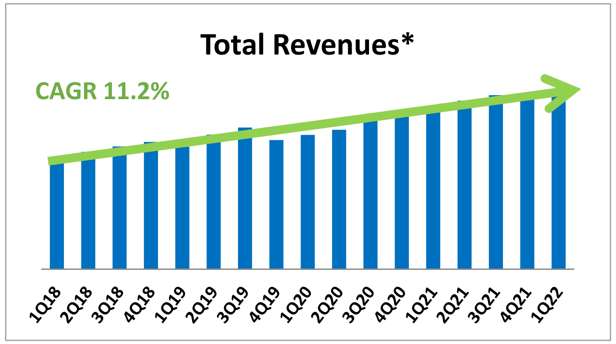


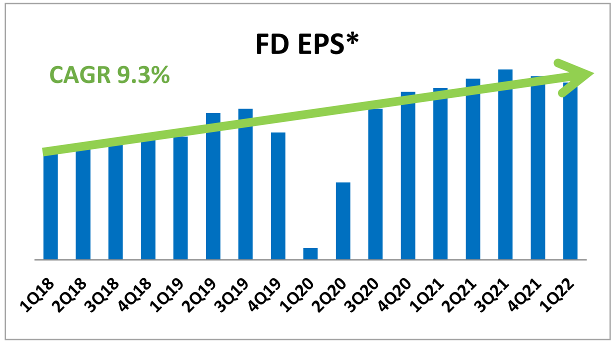


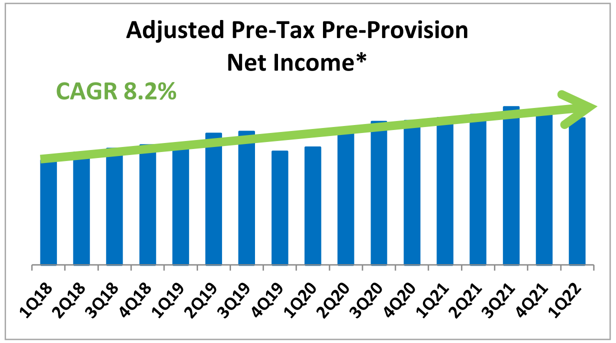


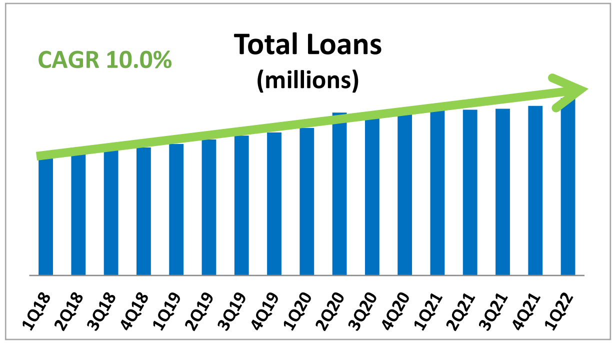


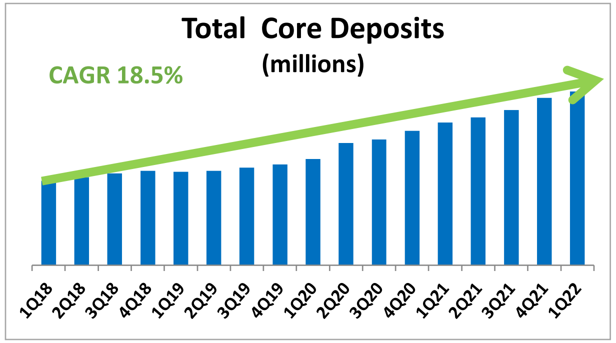


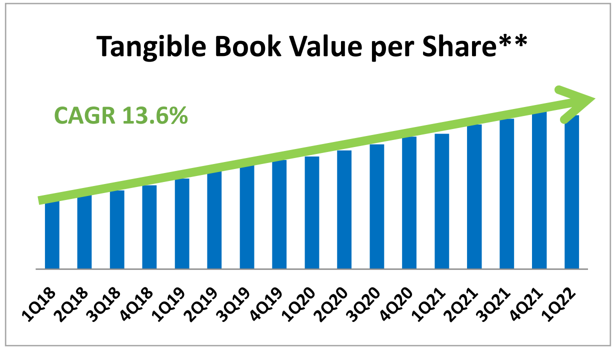


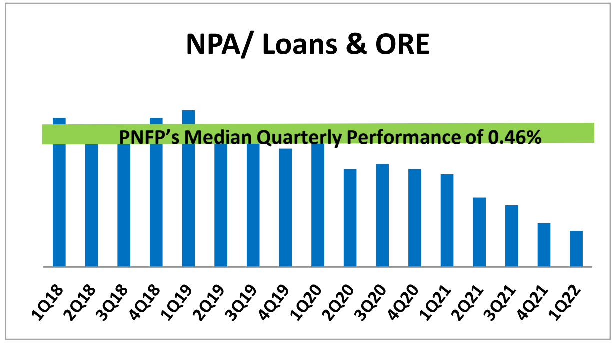


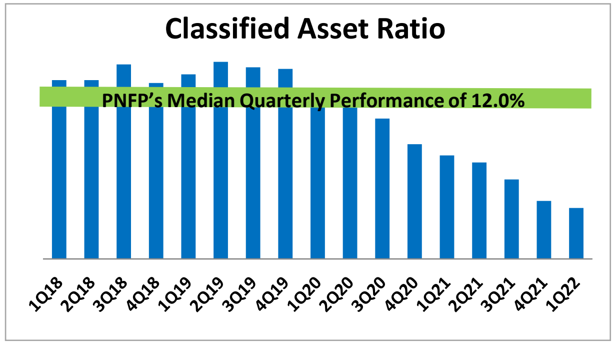


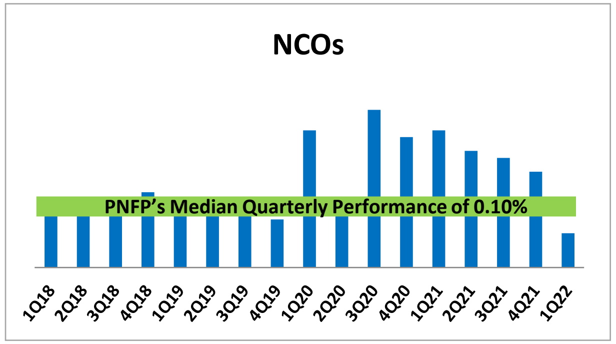


*: excluding merger-related charges, gains and losses on sales of investment securities, ORE expense (income), loss on sale of non-prime automobile portfolio, branch rationalization charges, FHLB restructuring charges and hedge termination charges. PPNR represents pre-tax, pre-provision net revenues.
**: 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 56-57.

# *1Q22 Financial Information*

*1Q22 financial results reflect PNFP's success in seizing the "once-in-a-generation" opportunity to gather valuable talent and clients from vulnerable competitors. In spite of declining PPP loan balances, loan growth was substantial in the first quarter, as was core deposit growth, net interest income growth, and fee growth.*

# PNFP Linked-Quarter Annualized Average Loan Growth was 10.7% in 1Q22

## Linked-quarter annualized average loan growth ex-PPP was 15.8%

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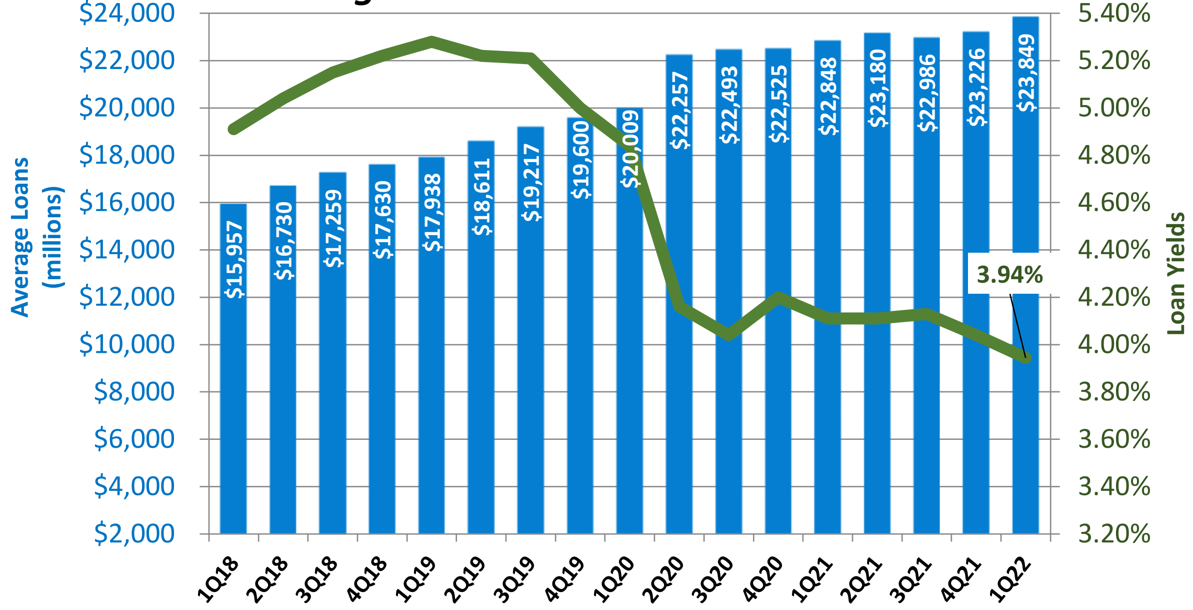
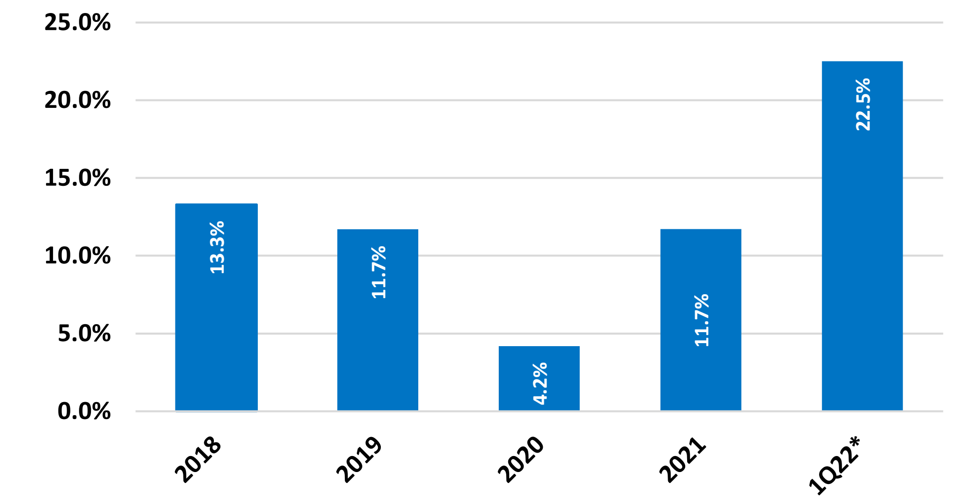
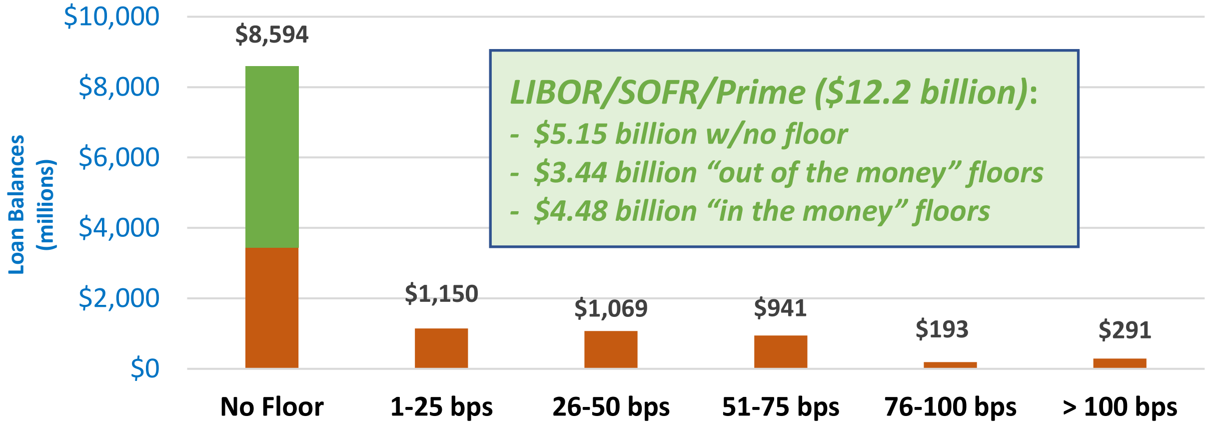
*Average Loan Growth and Loan Yields*




Organic EOP Loan Growth^




^: Excludes PPP loans
*: YTD Annualized

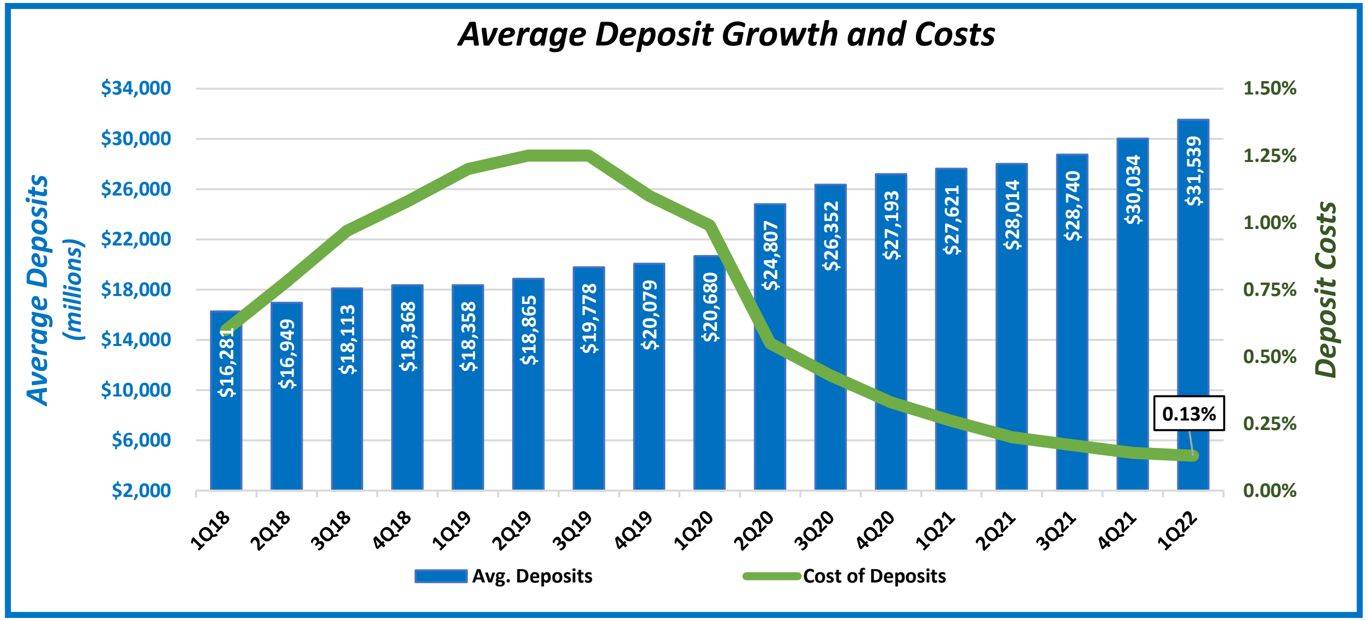


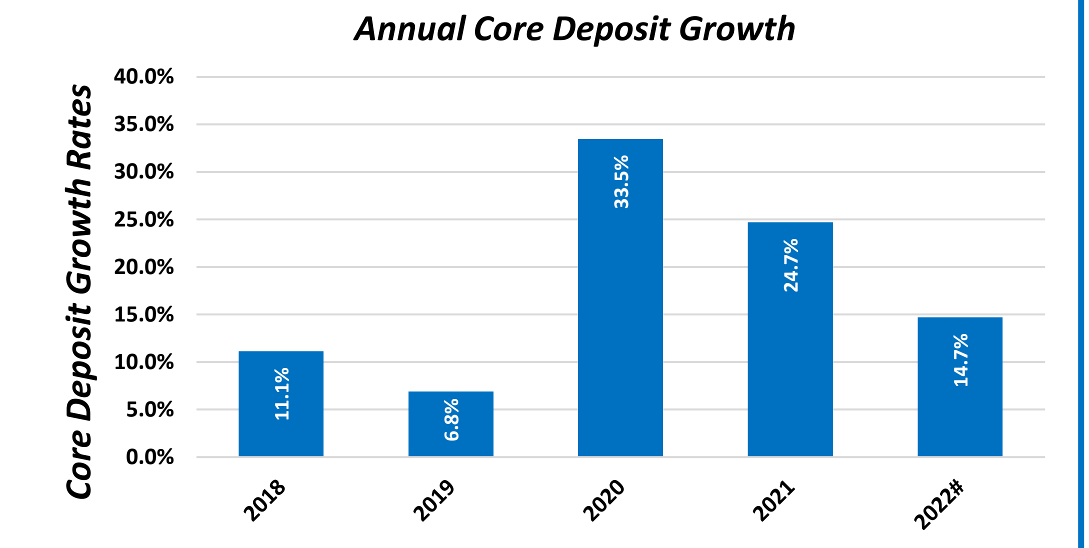

***1Q22 Loan Highlights***

- ***EOP linked-quarter annualized loan growth of 22.5% excluding decline in PPP.***
- ***$8.6 billion in floating rate loans are subject to future rate increases. Included in the $8.6 billion, are $2.2 billion which will move above floor rates with a 50bp increase in rates.***
- ***Estimating mid-teens percentage loan growth in 2022 given current economic conditions, recent hires and momentum in our new markets.***

# Core Deposit Inflows Continued to Drive Balance Sheet Growth

Core deposit growth continues to outperform expectations at 14.7% linked-quarter annualized




#: YTD annualized.

| Deposit Rate Tranches | Mar. 31, 2021 EOP Rates | Dec. 31, 2021 EOP Rates | Mar. 31, 2022 EOP Rates | Mar. 31, 2022 % of Totals |
|---|---|---|---|---|
| *Noninterest bearing* | --- | --- | --- | *34.0%* |
| *Interest-bearing:* | | | | |
| *Rate sheet* | *0.06%* | *0.05%* | *0.06%* | *18.0%* |
| *Negotiated* | *0.26%* | *0.20%* | *0.21%* | *36.0%* |
| *Indexed* | *0.26%* | *0.26%* | *0.43%* | *5.6%* |
| *CDs* | *0.89%* | *0.49%* | *0.49%* | *6.4%* |
| *Total IBD* | *0.31%* | *0.20%* | *0.22%* | *66.0%* |
| *Total* | *0.22%* | *0.13%* | *0.14%* | *100.0%* |

## *1Q22 Deposit Highlights*

- ***Linked-quarter annualized core deposit growth in 1Q22 of 14.7% over 4Q21.***
- ***Average deposit costs decreased to 0.13% for the quarter. EOP rates up ~2 basis points since mid-March FOMC meeting.***
- ***Continue to engage relationship managers to manage deposit rate beta in a rising rate environment as we seek to outperform prior up-rate cycles.***

# Excess Liquidity Continues to Impact NIM

## Rapid loan demand should serve to reduce elevated liquidity levels in 2022

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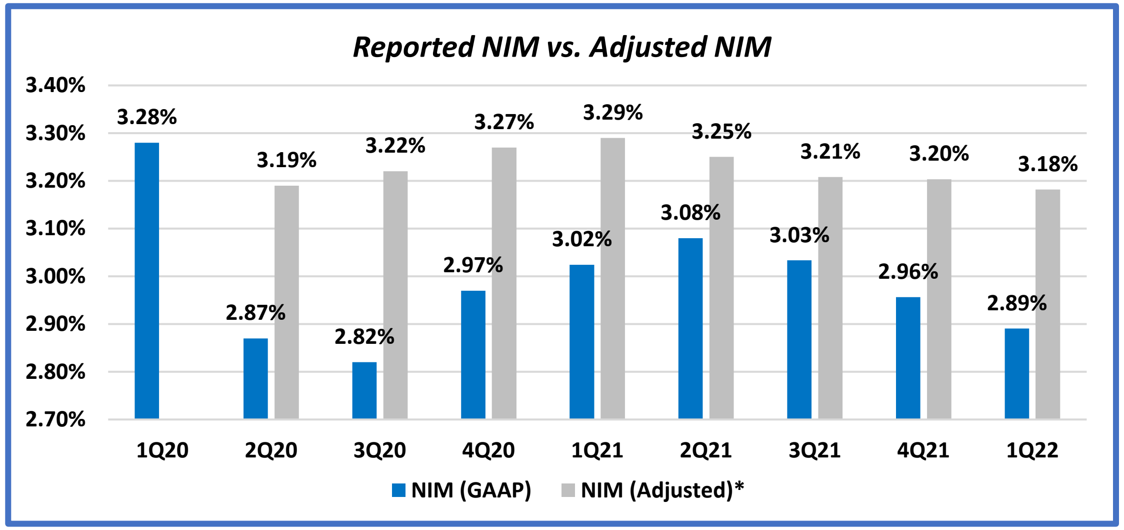
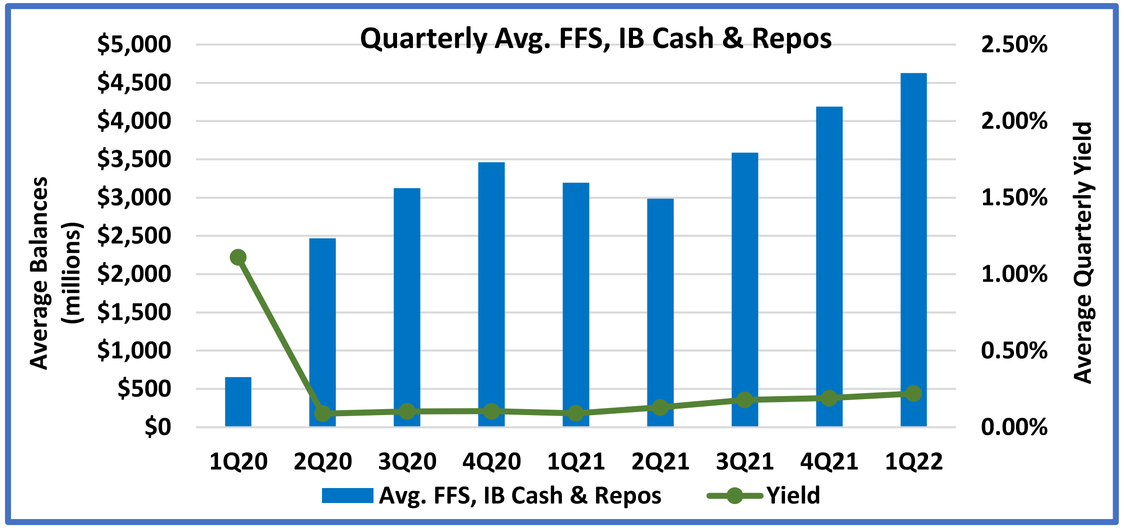
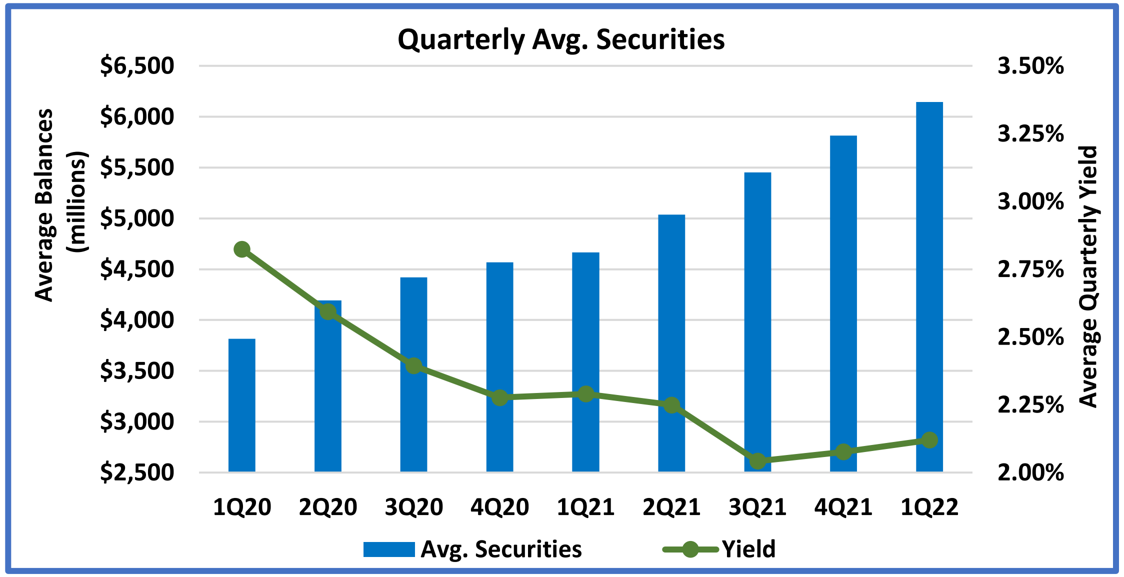


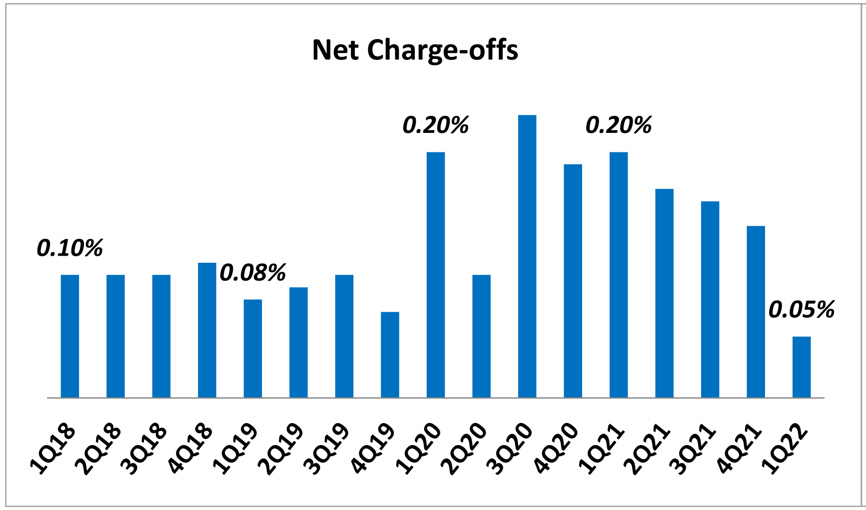

***1Q22 Liquidity Highlights***

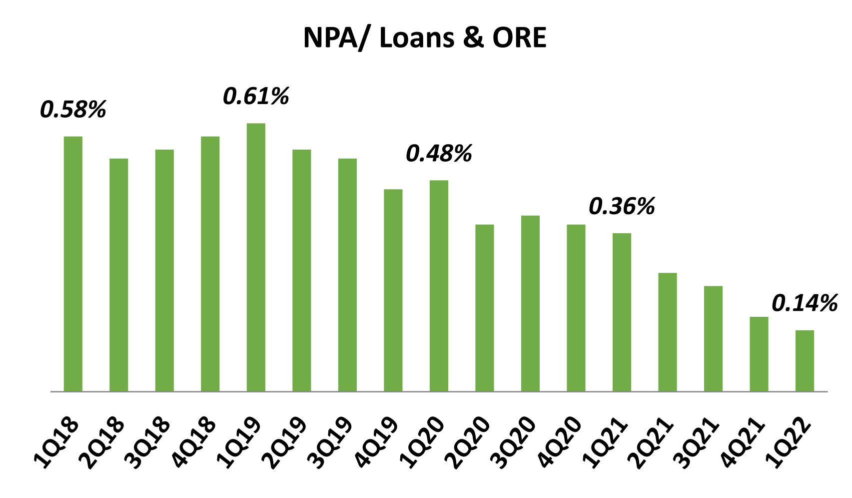
- ***Core deposit inflows and PPP payoff activity continued to drive higher liquidity levels in 1Q22***
- ***Average FFS, IB cash & Repo balances increased to 13.3% of earning assets in 1Q22 from 12.5% in 4Q21 and 10.4% in 1Q21***
- ***Will remain disciplined and opportunistic with respect to deploying liquidity outside of loan growth. Focus on floating rate instruments on short-end of curve that should not negatively impact TBV meaningfully***

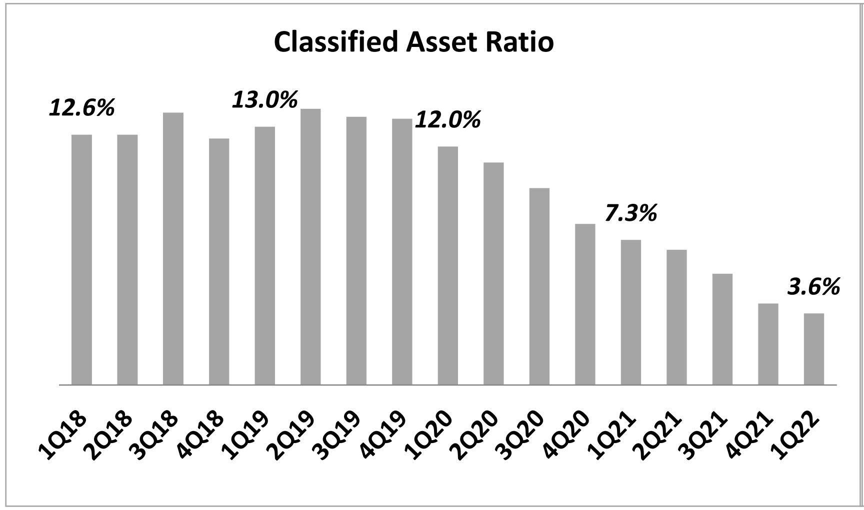
**Adjusted NIM excludes the impact of liquidity build and the PPP lending programs. See slides 45-52 for a reconciliation of reported NIM to adjusted NIM.*

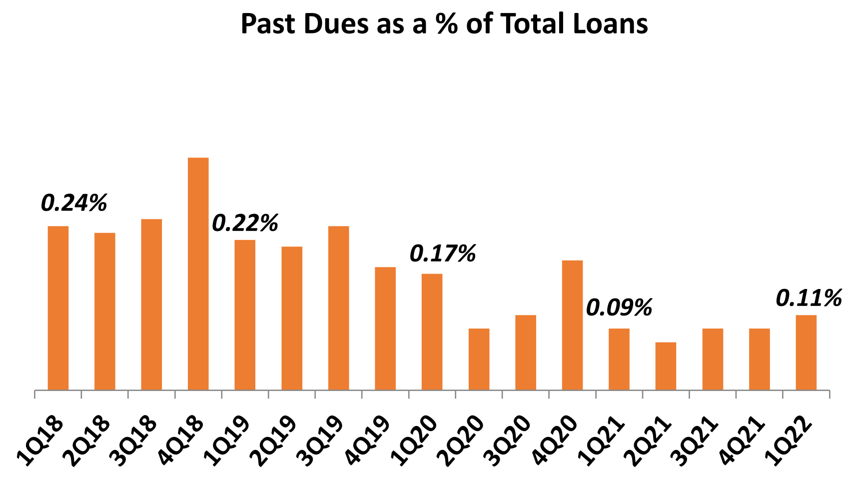
# PNFP’s Asset Quality Has Continued to Hold Up

## Asset quality metrics continue to break records




***<u>1Q22 Credit Highlights</u>***

- ***Several credit measurements continue to improve to all time records and remain in top-quartile performance when compared to peers.***
- ***4013 modifications stand at $660mm at 1Q22 compared to $835mm at 1Q21.***
- ***ACL to total loans decreased to 1.07%. Further reductions are likely if macro factors continue to improve, and the credit performance of our portfolio remains strong.***

# PNFP Grows Fees 11.7% YOY

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

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- *Wealth management groups are producing outsized growth primarily due to an increased roster of wealth management advisors.*
- *Income from BHG remains strong. Linked-quarter revenues are up in 1Q22, with year-over-year revenues up more than 16%.*
- *Service charges and interchange fees were down linked-quarter due to seasonality.*
- *Residential mortgage business is negatively impacted by an increase in interest rates, housing costs increases and significant reductions in housing inventories.*
- *Other noninterest income for 1Q22 includes the $5.5 million net gain on remeasurement of our investment in JB&B Capital, LLC in Knoxville, TN triggered by our acquisition of the 80% of the company we did not previously own.*

| | 1Q22 | 4Q21 | 1Q21 | *Linked-Quarter Annualized Growth %* | *Year-over-Year Growth %* |
|---|---|---|---|---|---|
| Service charges | $11,030 | $12,663 | $8,307 | *(51.6%)* | *32.8%* |
| Investment services | 10,691 | 11,081 | 8,191 | *(14.1%)* | *30.5%* |
| Trust fees | 5,973 | 5,926 | 4,687 | *3.2%* | *27.4%* |
| Insurance commissions | 4,036 | 2,328 | 3,225 | *>100%* | *25.1%* |
| Gain on mortgage loans sold, net | 4,066 | 4,244 | 13,666 | *(16.8%)* | *(70.2%)* |
| Investment gains and losses, net | (61) | 393 | - | *NM* | *NM* |
| Income from equity method investment (BHG) | 33,655 | 30,844 | 28,950 | *36.5%* | *16.3%* |
| Other: | | | | | |
| Interchange and other consumer fees | 14,630 | 15,228 | 12,592 | *(15.7%)* | *16.2%* |
| Bank-owned life insurance | 4,636 | 4,732 | 4,726 | *(8.1%)* | *(1.9%)* |
| Loan swap fees | 1,774 | 1,947 | 903 | *(35.5%)* | *96.5%* |
| SBA loans sales | 3,096 | 2,739 | 1,855 | *52.1%* | *66.9%* |
| Income from other equity investments | 1,710 | 4,109 | 3,440 | *(>100%)* | *(50.3%)* |
| Other | 8,260 | 4,489 | 2,167 | *>100%* | *>100%* |
| Total noninterest income | $103,496 | $100,723 | $92,709 | *11.0%* | *11.6%* |
| Noninterest income/Average Assets | 1.09% | 1.08% | 1.08% | *3.7%* | *0.9%* |
| | | | | | |
| Noninterest income** | $103,557 | $100,330 | $92,709 | *12.9%* | *11.7%* |
| *Noninterest Income**/Total Average Assets* | *1.09%* | *1.07%* | *1.08%* | *7.5%* | *0.9%* |
| *Noninterest Income**/Total Average Assets^* | *1.09%* | *1.09%* | *1.15%* | *-* | *(5.2%)* |

**: 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 56-57.

^: Excluding the impact of PPP loans on average assets

# Our Ability to Attract Talent and Extend Markets Drives Expense Increases

## Incentive expenses fluctuations positively correlate with earnings

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- ***Salary and benefit costs increases from the same quarter last year reflect the impact of a 14.0% increase in FTEs, seasonality related to certain benefit costs and increased incentive costs.***
- ***Anticipated cash incentives for 2022 increased in anticipation of the likelihood of achieving maximum payouts in relation to target awards.***
- ***JB&B Capital, Inc. should add approximately $10-$12 million in expense costs in 2022.***
- ***PNFP has a meaningful contingency for expense growth as incentive costs would decline should 2022 performance targets appear unlikely and we could reduce our hiring effort which are opportunistic and always focused on seizing competitive vulnerabilities.***

| | 1Q22 | 4Q21 | 1Q21 | *Linked-Quarter Annualized Growth %* | *Year-over-Year Growth %* |
|---|---|---|---|---|---|
| Salaries and employee benefits: Salaries | $69,142 | $64,182 | $57,589 | *30.9%* | *20.1%* |
| Commissions | 6,222 | 6,013 | 4,723 | *13.9%* | *31.7%* |
| Cash and equity incentives | 25,894 | 24,187 | 23,642 | *28.2%* | *9.5%* |
| Employee benefits and other | 20,594 | 15,666 | 16,774 | *>100%* | *22.8%* |
| Total salaries and benefits | $121,852 | $110,048 | $102,728 | *42.9%* | *18.6%* |
| Equipment and occupancy | 25,536 | 24,997 | 23,220 | *8.6%* | *10.0%* |
| Other real estate owned, net | 105 | 37 | (13) | *>100%* | *>100%* |
| Marketing and other business development | 3,777 | 4,562 | 2,349 | *(68.8%)* | *60.8%* |
| Postage and supplies | 2,371 | 2,191 | 1,806 | *32.9%* | *31.3%* |
| Amortization of intangibles | 1,871 | 2,057 | 2,206 | *(36.2%)* | *(15.2%)* |
| Other noninterest expense: | | | | | |
| Deposit related expense | 7,062 | 4,404 | 6,804 | *>100%* | *3.8%* |
| Lending related expense | 11,095 | 12,025 | 7,782 | *(30.9%)* | *42.6%* |
| Wealth management expense | 623 | 541 | 435 | *60.6%* | *43.2%* |
| Other noninterest expense | 8,369 | 9,555 | 7,379 | *(49.6%)* | *13.4%* |
| Total | $27,149 | $26,525 | $22,400 | *9.4%* | *21.2%* |
| Total noninterest expense | $182,661 | $170,417 | $154,696 | *28.7%* | *18.1%* |
| Efficiency ratio | 53.3% | 50.2% | 49.0% | *24.7%* | *8.8%* |
| Expense/Total Average Assets | 1.92% | 1.82% | 1.81% | *22.0%* | *6.1%* |
| *Noninterest expense ** | *$182,556* | *$170,380* | $154,709 | *28.6%* | *18.0%* |
| *Efficiency ratio *** | *53.2%* | *50.3%* | 49.0% | *23.1%* | *8.6%* |
| *Noninterest Expense*/Total Avg. Assets* | *1.92%* | *1.82%* | 1.81% | *22.0%* | *6.1%* |
| *Headcount (FTE)* | *2,988.0* | *2,841.0* | 2,621.0 | *20.7%* | *14.0%* |

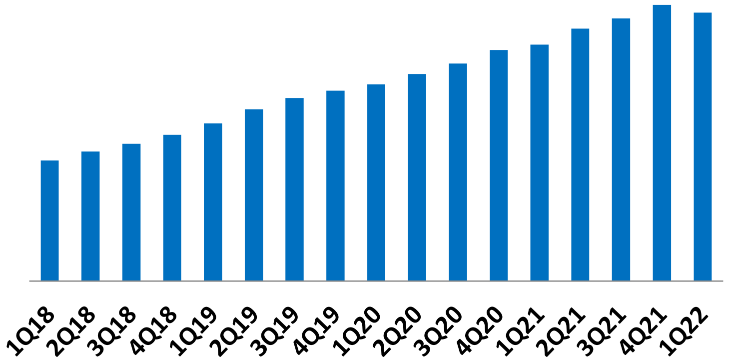
*: Excluding the impact of ORE expense (income).
**: Excluding the impact of ORE expense (income) and securities gains and losses, net. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slide 56-57.

# Growth in Tangible Book Value Remains a Critical Focus

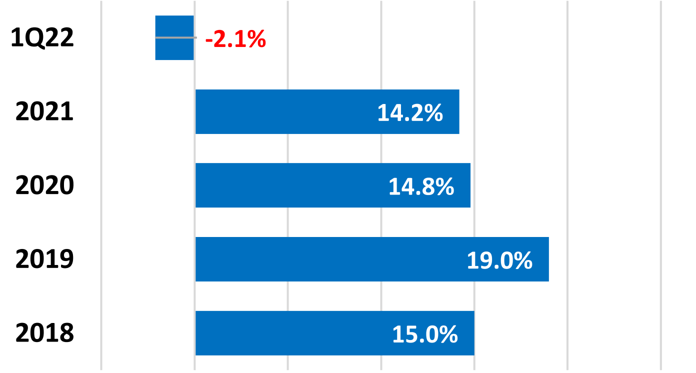
## PNFP increases common dividend in first quarter 2022

- ***Dividends –***
  - **Dividends per common share increased to $0.22 in 1Q22.**
- ***Share Buy Back Program –***
  - **Board authorized a $125.0 million plan on January 18, 2022 to commence when current plan expired on March 31, 2022; new plan approved through March 31, 2023; no shares repurchased under the most recent authorization.**
- ***Tangible Book Value per Common Share Growth –***
  - **Tangible book value per common share at March 31, 2022 up 10.0% from March 31, 2021.**
  - **Tangible book value down in the quarter due in large part to approximately $133 million market value adjustments of the firm's available-for-sale investment securities portfolio as a result of rising rates.**
  - **Change in tangible book value per common share in comparison to peers added as a performance component to leadership equity compensation plan in 2021 and remains a component in 2022.**

**Tangible Book Value per Common Share****




**Focused on growing TBV per common share**




**: 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 56-57.
Peer group noted on slide 58.

# PNFP Optimistic about 2022

## We remain confident in our model to produce outsized revenue and earnings growth

Pinnacle Financial Partners

| 2022 Outlook – as of April 18, 2022 (Note) | |
|---|---|
| **Y/Y End of Period Loan Growth** | • We anticipate at least mid-teen percentage loan growth or more for 2022 end of year balances over 2021 year-end levels. |
| **Y/Y End of Period Deposit Growth** | • Client funding should continue to rise causing liquidity levels to remain elevated from historical norms. We anticipate core deposit percentage growth of high-single digits in 2022. |
| | |
| **Net interest income** | • GAAP net interest income growth for 2022 is estimated to be low-double digits from 2021 primarily due to anticipated increases in average loans in 2022. Our planning assumption contemplates six additional rate hikes by the Federal Reserve for the remainder of 2022. |
| **Fee income** | • We estimate fee income from BHG will grow by at least 20% in FY22 over FY21 levels. We estimate that fee income growth should approximate 7-9% for those categories of non-interest income other than income we receive from BHG and from investments we make in joint ventures and venture capital and other funds, which we are not forecasting given the uncertainty with respect to amounts and timing of any such income. |
| **Expenses** | • At present, we plan to continue to aggressively recruit the best financial advisors in our markets which would also require increased infrastructure support. As a result, inclusive of increased incentive accruals and the addition of JB&B, we anticipate total expenses in 2022 to reflect mid-teen percentage increases in 2022 over 2021. |
| **Credit quality** | • We also believe a further reduction in our ACL to total loans ratio given the current economic outlook and strong credit metrics. |

***Note: 2022 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.***

# *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 further increases the mix toward balance sheet spread income via AAA-rated securitizations. Capital and reserve levels support a very sound balance sheet.*

# Record Start at BHG in 2022

## BHG continues to originate loans at record levels while maintaining strong yields

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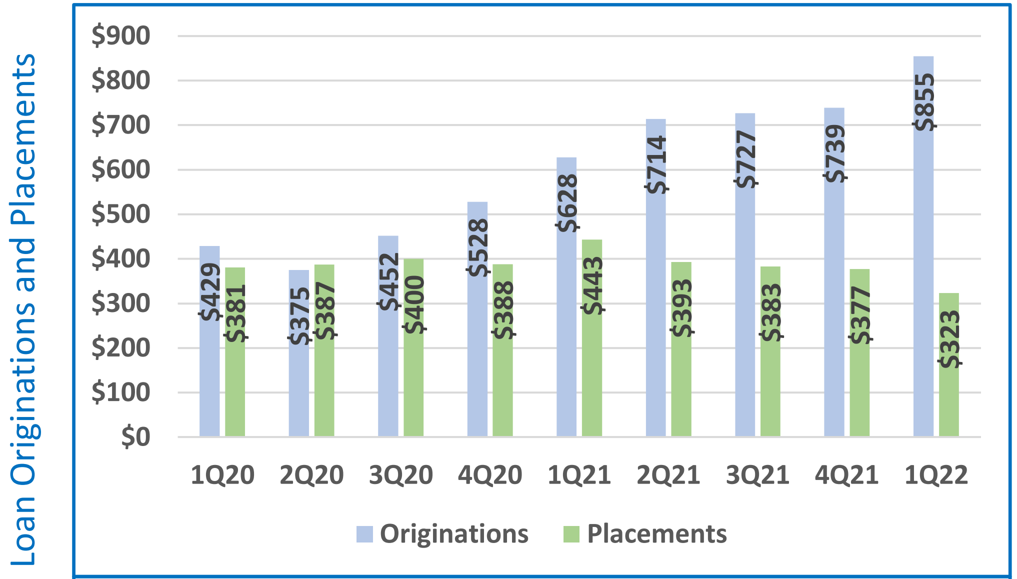
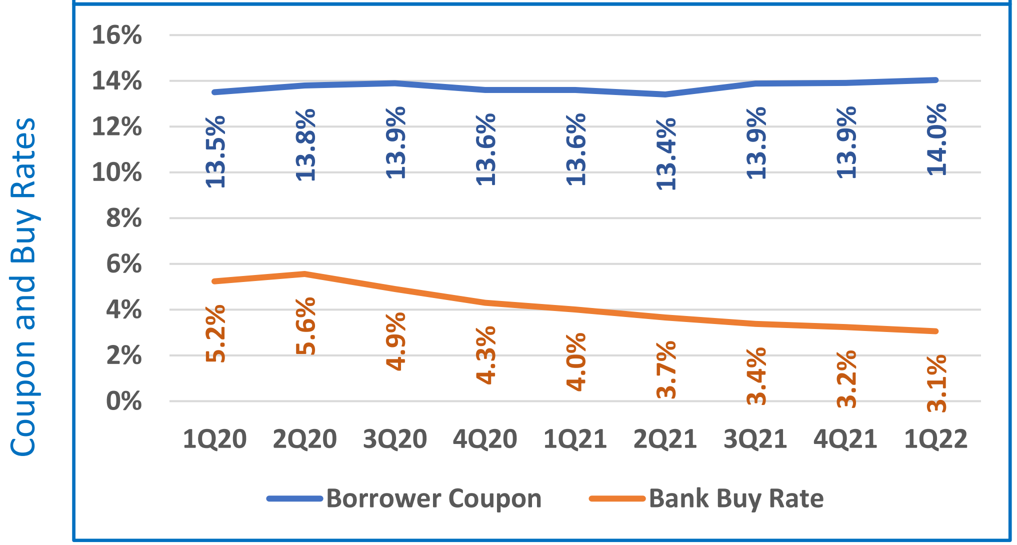
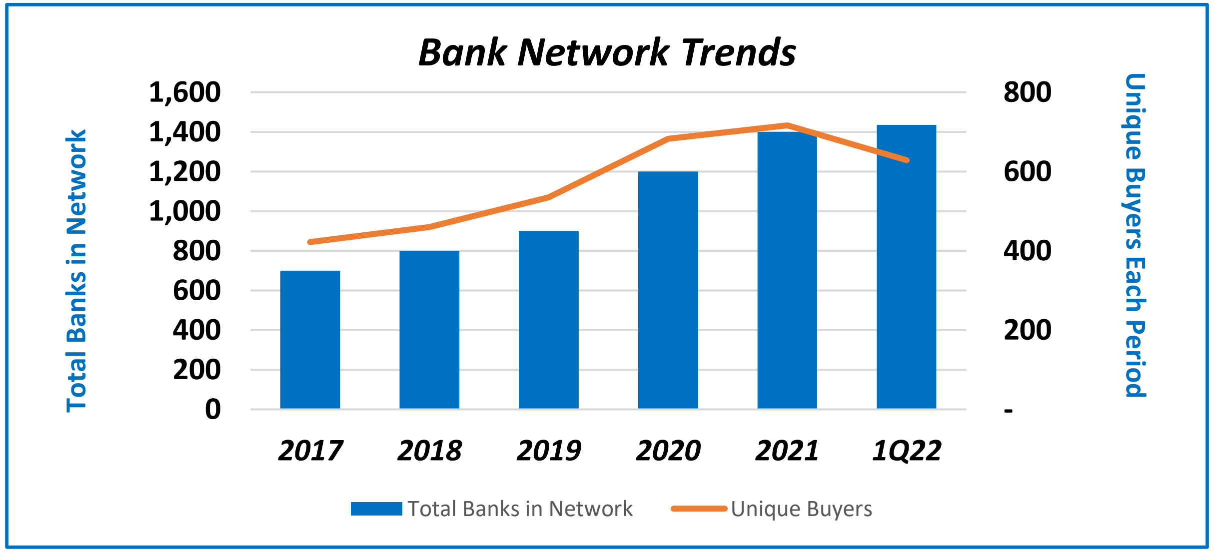
FINANCIAL PARTNERS




***<u>BHG Business Model Drives Outperformance</u>***

- ***1Q22 was the 7th consecutive record highest origination quarter in the history of BHG***
- ***Net interest spreads (~10%+) have been resilient for several years in spite of interest rate fluctuations***
- ***BHG's vast bank funding platform continues to provide ready liquidity and differentiates BHG from other online lenders***



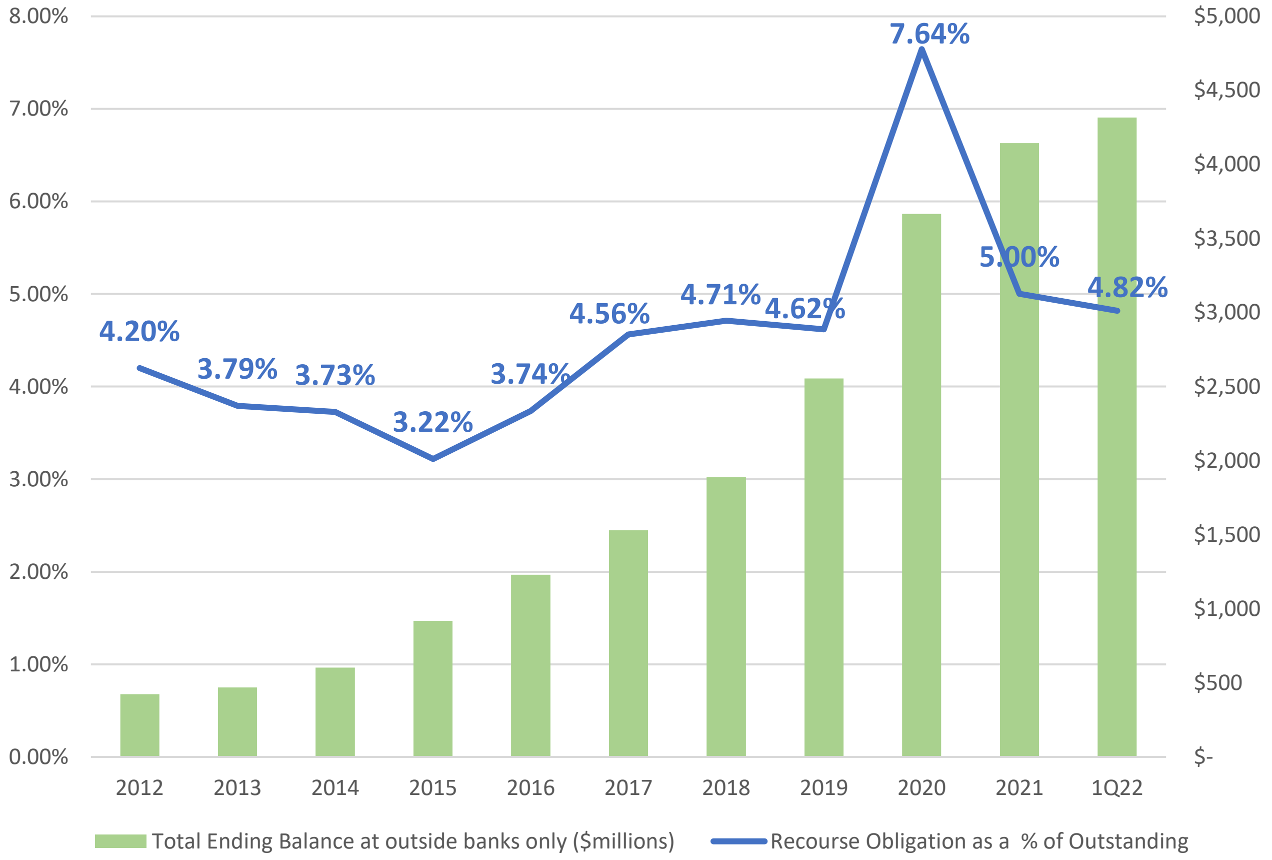

*Source: BHG Internal Data – charts exclude impact of PPP and SBA loans originated by BHG. Furthermore, borrower coupon rates include all loans originated by BHG including loans retained by BHG on balance sheet as well as loans sold to other banks.*

# BHG's On Balance Sheet Reserves Remain Strong

Pinnacle FINANCIAL PARTNERS

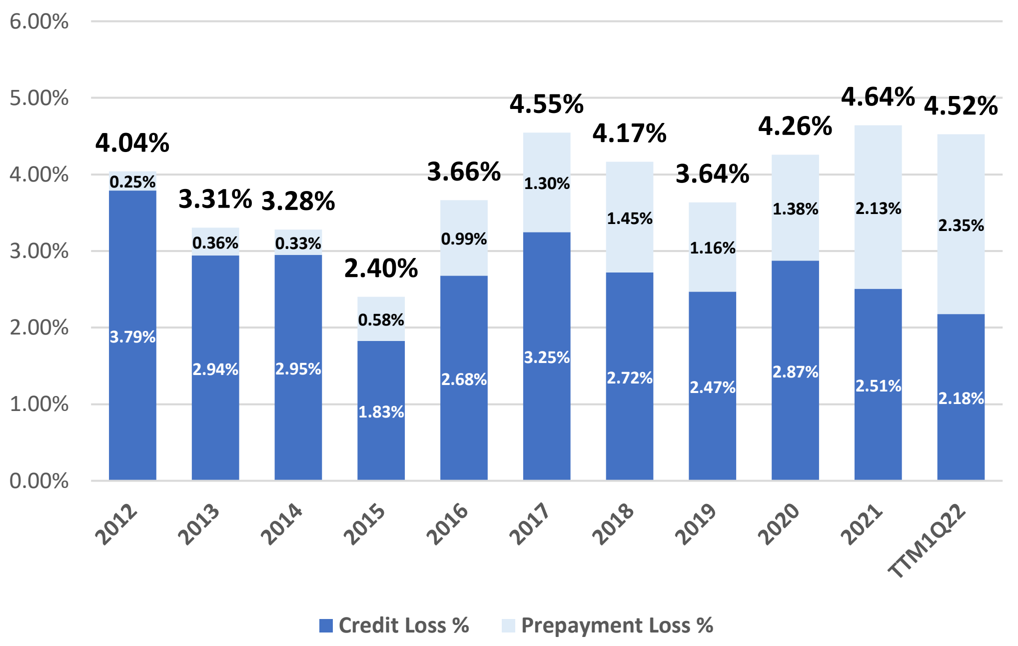
## Recourse Obligation Reserves *(Note)*

*(Green Bars – Balance of loans in bank network, $s in millions)*




- ***Recourse obligation reserves decreased to 4.82% of total loans outstanding (loans sold to other banks) and reflects a small adjustment based on current macroeconomic pressures***

## Recourse Losses as % of Outstanding Balances

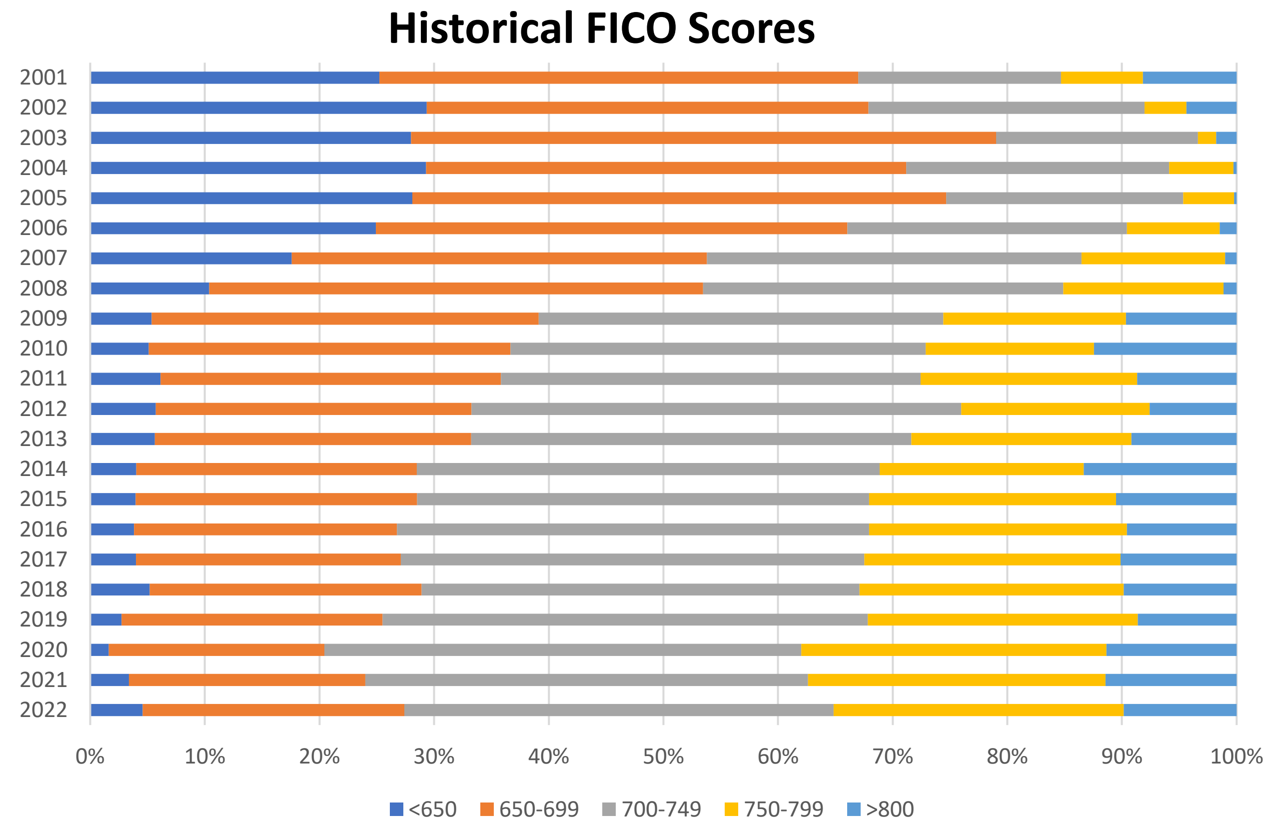



***Note: Recourse Obligation is a reserve on BHG's balance sheet set aside to cover losses attributable to acceptance of substitutions from loans previously sold to banks in the BHG network.***

***Source: BHG Internal Data***

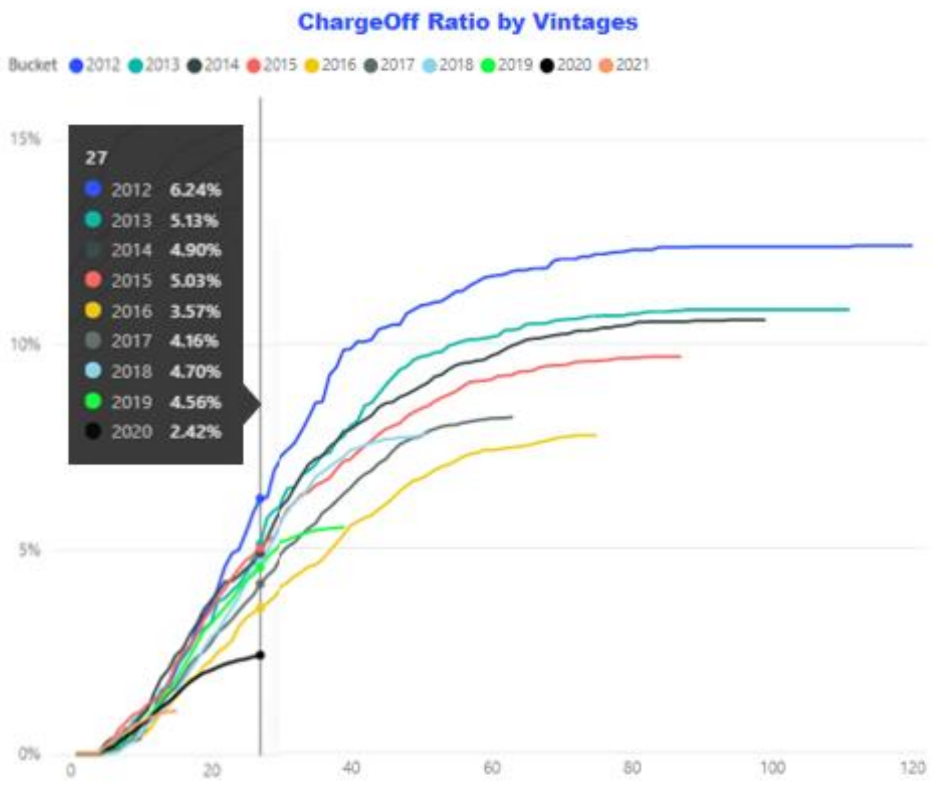
# BHG's Strong Credit Quality Continues to Improve

## Vintage analysis demonstrates continuous improvement in asset quality




- *FICO scores continue to reflect a high caliber borrower base*
- *Average FICO scores of 734 at origination for loans outstanding at Mar 31, 2022*

- ***Historical credit results indicate that 70% of losses occur within first 36 months of origination***
- ***Data is through Mar 31, 2022; 2020 information includes 27 months of history. Steady improvement in credit over past 7-8 years.***




***Source: BHG Internal Data***

# BHG is on track for 20% Growth in 2022

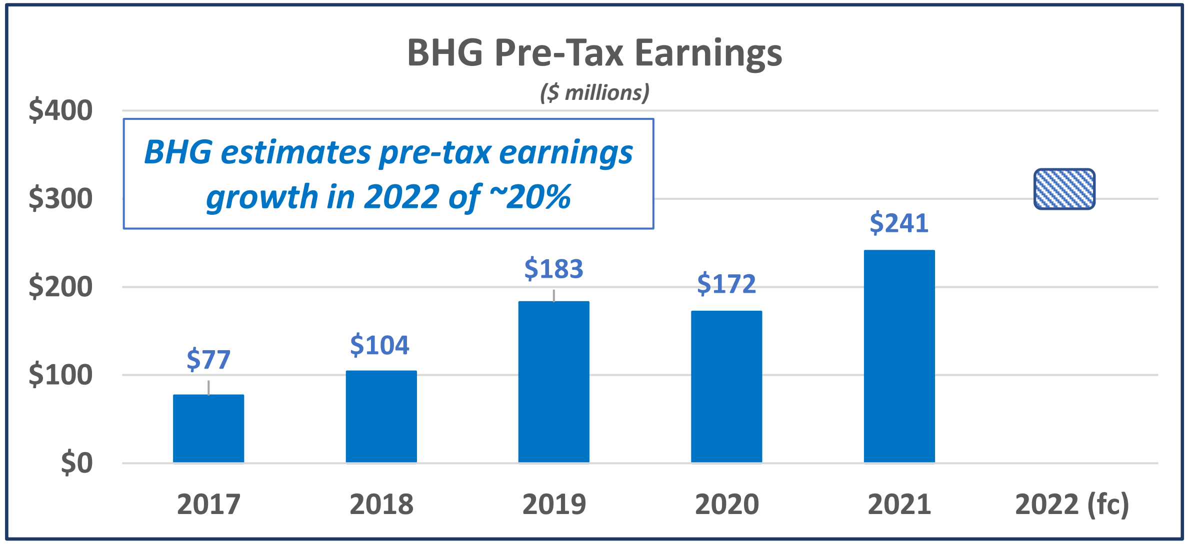
## Alternative revenue channels remain in 2022 launch pipeline

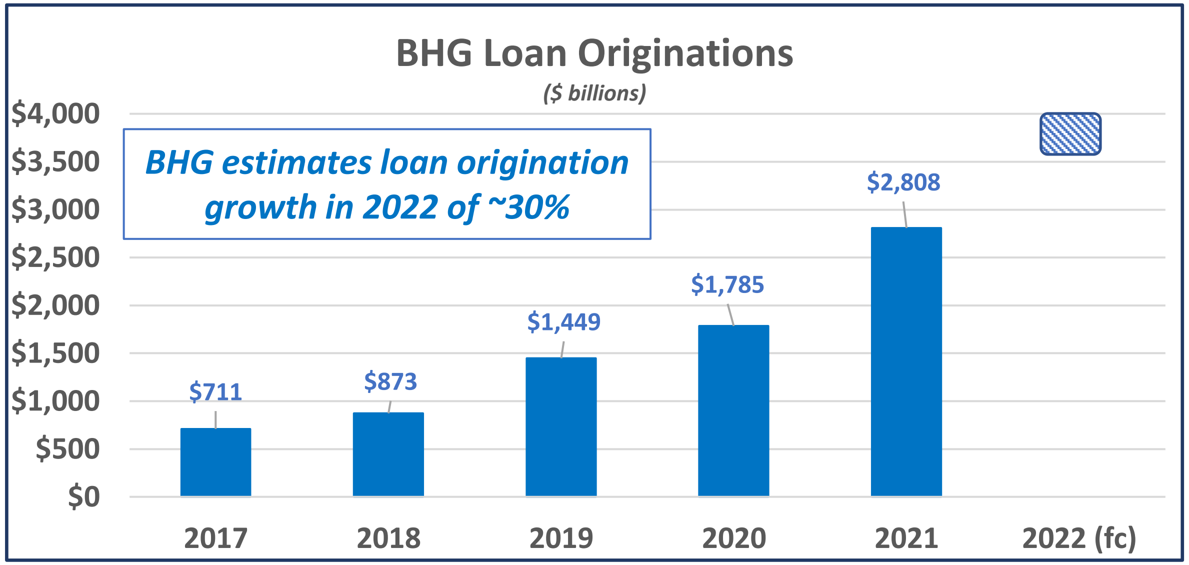
***<u>Other 1Q22 Highlights</u>***

- ***Closed $492mm BHG 2022-A securitization in January.***
  - ***Borrowers - WAR 14.1%. Avg. Balance $82K. WA Fico 736.***
  - ***Securitization WAR of 2.79%, exclusive of servicing fees of ~1.03%***
- ***Opened Atlanta office – 40+ professionals***

***<u>BHG Future Growth opportunities</u>***

- ***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***
- ***Patient lending for hospitals and surgery centers with loan terms up to 60 months***
- ***Launched POS for elective medical procedures as well as other retail and home improvement financing outlets***
- ***White label consumer lending platform with Bank Network***
- ***Leverage partnership with Pinnacle to develop deposit products for medical and other professionals***



# *A "Once-in-a-Generation Opportunity"*

*Despite an uncertain economic environment, rarely has there been an opportunity of this magnitude to build substantial long-term shareholder value. Our differentiated culture is attracting large numbers of experienced bankers and their clients that are frustrated with the experience at many of our primary competitors, which is only exacerbated by consolidation. Our top quartile profitability and proven track record for converting "new hires" to sound balance sheet volumes and revenue growth put us in a unique position to "invest" in order to seize this "once-in-a-generation" opportunity.*

# Pinnacle is Uniquely Positioned to Seize "Once-in-a-Generation" Opportunity

## Bank integrations provide unusual share take-away opportunity

SunTrust

BB&T

IBERIABANK

FIRST HORIZON

FIRST HORIZON

TD Bank

BBVA

PNC

CIT Bank

First Citizens Bank

# Pinnacle is Uniquely Positioned to Seize "Once-in-a-Generation" Opportunity

## $324.6B of Pinnacle's markets exhibit unusual market share vulnerability

Pinnacle FINANCIAL PARTNERS

| Nashville, TN | |
|---|---|
| Pinnacle | 16.43% |
| Bank of America | 16.41% |
| Regions | 12.08% |
| Truist | 9.21% |
| First Horizon | 7.17% |
| Wells Fargo | 2.13% |

***$16.5B vulnerable deposits***

| Knoxville, TN | |
|---|---|
| Truist | 19.32% |
| First Horizon | 17.29% |
| Regions | 12.36% |
| Pinnacle | 10.15% |
| Bank of America | 3.21% |

***$8.7B vulnerable deposits***

| Chattanooga, TN | |
|---|---|
| First Horizon | 22.20% |
| Truist | 14.30% |
| Regions | 12.20% |
| Pinnacle | 9.0% |
| Bank of America | 9.27% |

***$5.1B vulnerable deposits***

| Memphis, TN | |
|---|---|
| First Horizon | 35.12% |
| Regions | 12.86% |
| Truist | 5.17% |
| Bank of America | 4.80% |
| Pinnacle | 4.16% |

***$16.4B vulnerable deposits***

| Greensboro/High Point, NC | |
|---|---|
| Truist | 24.29% |
| Wells Fargo | 20.45% |
| Bank of America | 11.84% |
| Pinnacle | 10.99% |
| First Citizens | 5.97% |
| First Horizon | 3.41% |
| PNC | 1.92% |

***$9.6B vulnerable deposits***

| Raleigh, NC | |
|---|---|
| Wells Fargo | 22.61% |
| Truist | 18.94% |
| First Citizens | 12.73% |
| Bank of America | 11.91% |
| PNC | 8.01% |
| First Horizon | 3.43% |
| Pinnacle | 1.48% |

***$25.6B vulnerable deposits***

| Charleston, SC | |
|---|---|
| Wells Fargo | 21.45% |
| Bank of America | 16.52% |
| SouthState | 13.19% |
| Truist | 9.29% |
| First Citizens | 6.50% |
| Pinnacle | 4.57% |

***$7.6B vulnerable deposits***

| Greenville, SC | |
|---|---|
| Truist | 18.11% |
| Wells Fargo | 15.13% |
| TD | 11.25% |
| Bank of America | 10.85% |
| First Citizens | 5.92% |
| Pinnacle | 1.48% |

***$11.8B vulnerable deposits***

| Washington, D.C. | |
|---|---|
| Bank of America | 12.41% |
| Capital One | 12.21% |
| Truist | 11.55% |
| Wells Fargo | 10.16% |
| PNC | 5.43% |

***$96.9B vulnerable deposits***

| Birmingham, AL | |
|---|---|
| PNC | 27.96% |
| Regions | 27.15% |
| ServisFirst | 8.84% |
| Wells Fargo | 8.67% |
| Synovous | 4.57% |
| Truist | 3.00% |

***$21.7B vulnerable deposits***

| Huntsville, AL | |
|---|---|
| Regions | 21.20% |
| PNC | 15.94% |
| ServisFirst | 9.88% |
| Wells Fargo | 6.08% |
| Truist | 3.14% |
| First Horizon | 2.77% |

***$3.2 mm vulnerable deposits***

| Atlanta, GA | |
|---|---|
| Truist | 25.93% |
| Bank of America | 20.78% |
| Wells Fargo | 18.11% |

***$101.5B vulnerable deposits***



***Source: 2021 FDIC Deposit Market Share Data***

# Pinnacle is Uniquely Positioned to Seize "Once-in-a-Generation" Opportunity

## Pinnacle's size and culture are attracting talent in newer markets

| *($ in millions)* | Atlanta, GA | Huntsville, AL | Birmingham, AL | Washington, D.C. | Specialty Lending |
|---|---|---|---|---|---|
| Announcement Date | December 2019 | June 2021 | June 2021 | November 2021 | N/A |
| *As of March 31, 2022:* | | | | | |
| Revenue Producers | 24 | 6 | 7 | 9 | 8 |
| Total Associates | 42 | 12 | 10 | 11 | 12 |
| EOP Loan Commitments | $1,036.4 | $77.1 | $181.6 | $48.7 | $480.6 |
| EOP Loans Outstanding | $579.1 | $30.9 | $125.7 | $7.5 | $363.0 |
| EOP Deposits | $227.7 | $167.1 | $64.8 | $0.6 | - |
| 1Q22 FDEPS Impact[#] | $0.003 | ($0.001) | ($0.010) | ($0.008) | ($0.017) |

[#]: 1Q21 results based on internal profitability measurement system

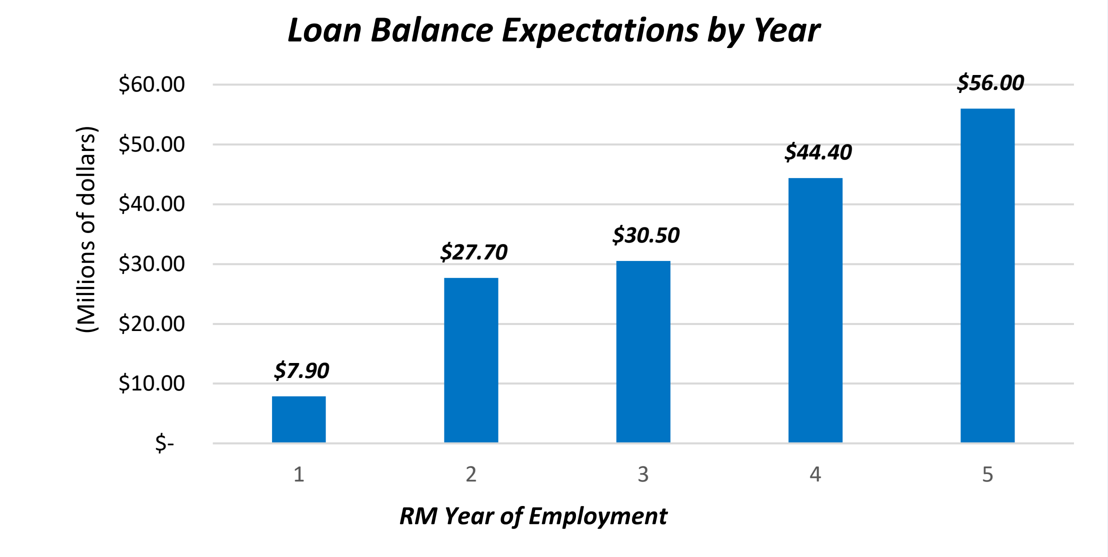
***Source:*** Internal Pinnacle Data

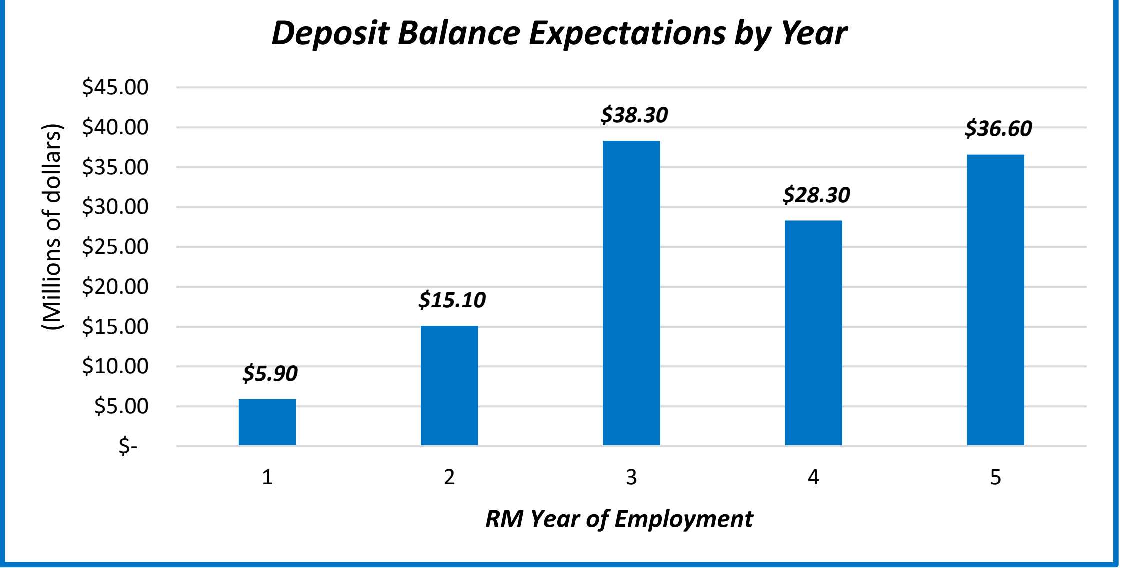
# Pinnacle is Uniquely Positioned to Seize "Once-in-a-Generation" Opportunity

## Pinnacle proven ability to consolidate client relationships provides outsized growth

Pinnacle FINANCIAL PARTNERS

***Based on internal data for 176 relationship managers hired since Jan. 1, 2018. Charts show the average total volumes per RM at the end of each year of employment***



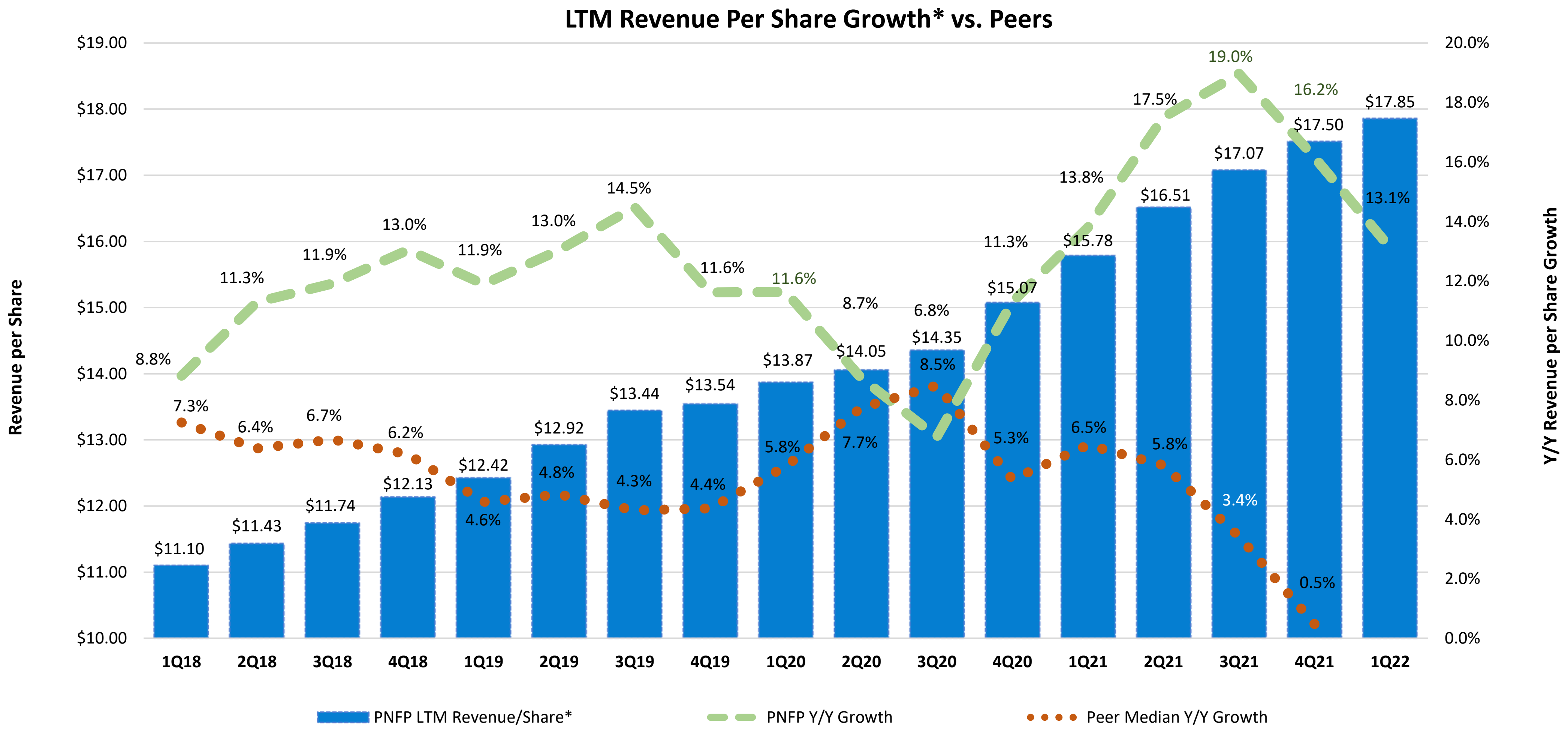

***Planned aggregate volumes at each year end for each hiring class.***

| Years | Hires by year | Loan Balances | | | | | | | | Deposit Balances | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| ***($ in thousands)*** | | | | | | | | | | | | | | | | | |
| **2018** | ***35*** | $ 277 | $ 970 | $ 1,068 | $ 1,554 | $ 1,960 | | | | $ - | $ 207 | $ 529 | $ 1,341 | $ 991 | | | |
| **2019** | ***41*** | | $ 324 | $ 1,136 | $ 1,251 | $ 1,820 | $ 2,296 | | | | $ - | $ 242 | $ 619 | $ 1,570 | $ 1,160 | | |
| **2020** | ***33*** | | | $ 261 | $ 914 | $ 1,007 | $ 1,465 | $ 1,848 | | | | $ - | $ 195 | $ 498 | $ 1,264 | $ 934 | |
| **2021** | ***53*** | | | | $ 419 | $ 1,468 | $ 1,617 | $ 2,353 | $ 2,968 | | | | $ - | $ 313 | $ 800 | $ 2,030 | $ 1,500 |
| **YTD 2022** | ***14*** | | | | | $ 111 | $ 388 | $ 427 | $ 622 | | | | | $ - | $ 83 | $ 211 | $ 536 |
| | ***176*** | ***$ 277*** | ***$ 1,293*** | ***$ 2,464*** | ***$ 4,137*** | ***$ 6,366*** | ***$ 5,766*** | ***$ 4,628*** | ***$ 3,590*** | ***$ -*** | ***$ 207*** | ***$ 770*** | ***$ 2,154*** | ***$ 3,372*** | ***$ 3,307*** | ***$ 3,175*** | ***$ 2,036*** |

***Note:*** Based on historical growth amounts as noted above.

# Pinnacle is Uniquely Positioned to Seize "Once-in-a-Generation" Opportunity

## Given the franchise building opportunities, we focus on EPS growth through RPS growth, not expense cutting

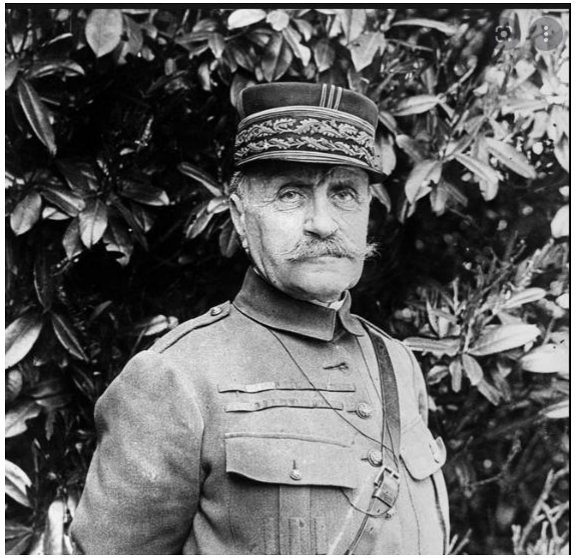



*: excluding gains and losses on sales of investment securities. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 56-57.
*Note*: See slide 58 for peer group utilized in the above analysis. Peer group calculated by aggregating total peer revenues by total peer weighted avg. shares for each quarter.
*Source*: S&P Global

# Outlook for 2022

"My right is driven in, my center is giving way, the situation is excellent, I attack."

Ferdinand Foch



# Q&A

## FIRST QUARTER 2022

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# Supplemental Information

Pinnacle FINANCIAL PARTNERS

# Balance Sheet – Loan Portfolio Segments

| *($ in millions)* | Amts. 1Q22 | % 1Q22 | Amts. 4Q21 | % 4Q21 | Amts. 1Q21 | % 1Q21 | Amts. 1Q20 | % 1Q20 |
|---|---|---|---|---|---|---|---|---|
| C&I | $8,213.1 | 33.5% | $7,703.5 | 32.9% | $6,355.1 | 27.5% | $6,752.3 | 33.1% |
| C&I – Paycheck Protection Program | 157.2 | 0.6% | 371.1 | 1.6% | 2,221.4 | 9.6% | - | 0.0% |
| CRE – Owner Occ. | 3,124.3 | 12.8% | 3,048.8 | 13.0% | 2,869.8 | 12.5% | 2,650.2 | 13.0% |
| **Total C&I & O/O CRE** | ***$11,494.6*** | ***46.9%*** | ***$11,123.4*** | ***47.5%*** | ***$11,446.3*** | ***49.6%*** | ***$9,402.5*** | ***46.1%*** |
| CRE – Investment | 4,707.8 | 19.2% | 4,607.0 | 19.7% | 4,782.7 | 20.7% | 4,520.2 | 22.2% |
| CRE – Multifamily and other | 718.8 | 2.9% | 614.7 | 2.6% | 790.5 | 3.4% | 550.3 | 2.7% |
| C&D and Land | 3,277.0 | 13.4% | 2,903.0 | 12.4% | 2,569.0 | 11.1% | 2,521.0 | 12.3% |
| **Total CRE & Construction** | ***$8,703.6*** | ***35.5%*** | ***$8,124.7*** | ***34.7%*** | ***$8,142.2*** | ***35.2%*** | ***$7,591.5*** | ***37.2%*** |
| Consumer RE | 3,813.3 | 15.6% | 3,680.7 | 15.7% | 3,086.9 | 13.4% | 3,106.5 | 15.2% |
| Consumer and other | 487.5 | 2.0% | 485.5 | 2.1% | 411.3 | 1.8% | 296.4 | 1.5% |
| **Total Other** | ***$4,300.8*** | ***17.6%*** | ***$4,166.2*** | ***17.8%*** | ***$3,498.2*** | ***15.2%*** | ***$3,402.9*** | ***16.7%*** |
| **Total loans** | ***$24,499.0*** | ***100.0%*** | ***$23,414.3*** | ***100.0%*** | ***$23,086.7*** | ***100.0%*** | ***$20,396.9*** | ***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. 1Q22 | | Amts. 1Q21 | Amts. 1Q22 | | Amts. 1Q21 | Amts. 1Q22 | | Amts. 1Q21 | Amts. 1Q22 | | Amts. 1Q21 |
| Nashville | $8,117.6 | | $7,172.1 | $3,870.8 | | $3,402.9 | $2,654.5 | | $2,541.1 | $1,592.3 | | $1,228.1 |
| Knoxville | 1,926.6 | | 1,794.4 | 1,134.3 | | 1,012.6 | 439.0 | | 519.8 | 353.3 | | 262.0 |
| Chattanooga | 1,578.9 | | 1,430.2 | 912.3 | | 824.3 | 344.3 | | 324.3 | 322.3 | | 281.6 |
| Memphis | 1,654.3 | | 1,577.3 | 876.8 | | 822.9 | 451.5 | | 515.2 | 326.0 | | 239.2 |
| Huntsville | 30.9 | | - | 17.5 | | - | 3.2 | | - | 10.2 | | - |
| Birmingham | 125.7 | | - | 97.4 | | - | 22.9 | | - | 5.4 | | - |
| **Total Tennessee /AL** | ***$13,434.0*** | 12.2% | ***$11,974.0*** | ***$6,909.1*** | 14.0% | ***$6,062.7*** | ***$3,915.4*** | 0.4% | ***$3,900.4*** | ***$2,609.5*** | 29.8% | ***$2,010.9*** |
| Greensboro/Highpoint | 1,957.5 | | 1,671.4 | 723.9 | | 579.9 | 956.1 | | 858.8 | 277.5 | | 232.7 |
| Charlotte | 2,675.2 | | 2,255.1 | 738.7 | | 521.9 | 1,453.7 | | 1,333.6 | 482.8 | | 399.6 |
| Raleigh | 1,391.8 | | 1,233.9 | 264.1 | | 195.5 | 993.2 | | 903.0 | 134.5 | | 135.4 |
| Charleston | 887.2 | | 846.1 | 201.1 | | 188.0 | 450.2 | | 420.4 | 235.9 | | 237.7 |
| Greenville | 506.3 | | 428.5 | 164.5 | | 125.6 | 276.9 | | 256.5 | 64.9 | | 46.4 |
| Roanoke | 652.5 | | 590.1 | 198.4 | | 173.6 | 349.2 | | 313.2 | 104.7 | | 103.3 |
| Washington, D.C. | 7.5 | | - | 7.7 | | - | - | | - | - | | - |
| SBA Lending Team | 160.8 | | 127.8 | 147.9 | | 111.6 | 12.2 | | 15.1 | 0.7 | | 1.1 |
| **Total Carolina/VA** | ***$8,238.8*** | 15.2% | ***$7,152.9*** | ***$2,446.3*** | 29.0% | ***$1,896.1*** | ***$4,491.7*** | 9.5% | ***$4,100.6*** | ***$1,301.0*** | 12.5% | ***$1,156.2*** |
| Atlanta | 579.1 | | $132.1 | 315.2 | | 98.4 | 213.0 | | 13.0 | 50.9 | | 20.7 |
| Specialty Lending* | 202.2 | | - | 177.2 | | - | 25.0 | | - | - | | - |
| Paycheck Protection Program | 157.2 | | 2,221.4 | 157.2 | | 2,221.4 | - | | - | - | | - |
| Other | 1,887.7 | | 1,606.3 | 1,489.6 | | 1,167.7 | 58.5 | | 128.2 | 339.4 | | 310.4 |
| **Total** | ***$24,499.0*** | 6.1% | ***$23,086.7*** | ***$11,494.6*** | 0.4% | ***$11,446.3*** | ***$8,703.6*** | 6.9% | ***$8,142.2*** | ***$4,300.8*** | 22.9% | ***$3,498.2*** |

***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

Pinnacle FINANCIAL PARTNERS

| *($ in millions)* | Total NOO and Multifamily | | | Total Construction | | | Total NOO and Construction | | |
|---|---|---|---|---|---|---|---|---|---|
| | Amts. 1Q22 | Amts. 4Q21 | Amts. 1Q21 | Amts. 1Q22 | Amts. 4Q21 | Amts. 1Q21 | Amts. 1Q22 | Amts. 4Q21 | Amts. 1Q21 |
| Multifamily | $709.9 | $602.0 | $785.9 | $886.6 | $705.7 | $602.1 | $1,596.5 | $1,307.7 | $1,388.0 |
| Hospitality | 817.4 | 843.0 | 854.2 | 19.0 | 24.7 | 88.0 | 836.4 | 867.7 | 942.2 |
| Retail | 1,250.7 | 1,275.3 | 1,237.2 | 166.1 | 157.8 | 145.3 | 1,416.8 | 1,433.1 | 1,382.5 |
| Office | 840.9 | 822.8 | 880.0 | 187.9 | 149.6 | 185.0 | 1,028.8 | 972.4 | 1,065.0 |
| Warehouse | 720.2 | 639.9 | 746.5 | 534.9 | 413.6 | 205.7 | 1,255.1 | 1,053.5 | 952.2 |
| Medical | 486.9 | 479.5 | 514.3 | 74.4 | 76.8 | 84.9 | 561.3 | 556.3 | 599.2 |
| Other | 600.6 | 559.2 | 555.1 | 1,408.1 | 1,374.8 | 1,258.0 | 2,008.7 | 1,934.0 | 1,813.1 |
| **Total** | ***$5,426.6*** | ***$5,221.7*** | ***$5,573.2*** | ***$3,277.0*** | ***$2,903.0*** | ***$2,569.0*** | ***$8,703.6*** | ***$8,124.7*** | ***$8,142.2*** |
| **Average Ticket Size (in '000s)** | | | | | | | | | |
| | **$2,031.4** | **$1,938.8** | **$1,994.6** | **$733.3** | **$681.1** | **$607.6** | **$1,220.4** | **$1,168.9** | **$1,159.9** |

# Balance Sheet – Loan Pricing Information

Pinnacle FINANCIAL PARTNERS

| Rate Index | Portfolio Snapshot: End-of-Period Weighted Average Coupon | | | | | Loan Originations: Quarterly Average Rate | | | |
|---|---|---|---|---|---|---|---|---|---|
| | At Mar. 31, 2021 | At Dec. 31, 2021 | At Mar. 31, 2022 | YOY Change | As a % of Total Portfolio | 1Q21 | 4Q21 | 1Q22 | Origination Mix 1Q22 |
| **LIBOR/SOFR** | **2.83%** | **2.75%** | **2.87%** | **0.04%** | **35.8%** | **2.77%** | **2.67%** | **2.76%** | **34.0%** |
| *1-MO LIBOR* | *0.11%* | *0.10%* | *0.45%* | *0.34%* | | *0.12%* | *0.09%* | *0.23%* | |
| **Prime** | **3.76%** | **3.77%** | **3.87%** | **0.11%** | **17.0%** | **3.91%** | **3.87%** | **3.94%** | **23.7%** |
| *FFS target* | *0.25%* | *0.25%* | *0.50%* | *0.25%* | | *0.25%* | *0.25%* | *0.50%* | |
| **Fixed rate** | **4.16%** | **3.88%** | **3.81%** | **(0.35)%** | **42.5%** | **3.78%** | **3.64%** | **3.55%** | **38.8%** |
| *5-YR UST* | *0.93%* | *1.26%* | *2.46%* | *1.53%* | | *0.60%* | *1.18%* | *1.83%* | |
| **Total Loans*** | **3.60%** | **3.47%** | **3.49%** | **(0.11)%** | | **3.51%** | **3.30%** | **3.38%** | |



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

# PPP Program was a Differentiator for Pinnacle

Pinnacle provided needed stimulus to smaller businesses in 2020 and 2021

- **$157.2 million in PPP balances remain on balance sheet at March 31, 2022**
- **Unamortized fees of $5.0 mm at March 31, 2022 to be recognized as loans are paid down or forgiven**

| ($000's) | 2020 PPP | 2021 PPP | Totals |
|---|---|---|---|
| Total PPP fundings | $ 2,483,177 | $ 933,872 | $ 3,417,049 |
| Total forgiveness, payoffs processed through March 31, 2022 | $ 2,463,770 | $ 796,099 | $ 3,259,869 |
| Net PPP Balances at March 31, 2022 | $ 19,407 | $ 137,773 | $ 157,180 |
| | | | |
| Total fees for PPP fundings | $ 77,431 | $ 46,021 | $ 123,452 |
| Fee income recognized in prior years | $ 77,203 | $ 31,108 | $ 108,311 |
| Fee income recognized in 2022 | $ 197 | $ 9,975 | $ 10,172 |
| Fees unrecognized | $ 32 | $ 4,938 | $ 4,970 |
| | | | |
| Total interest income recognized in 2022 | $ 64 | $ 603 | $ 667 |
| Total fee income recognized in 2022 | $ 197 | $ 9,975 | $ 10,172 |
| Total revenues from PPP in 2022 | $ 261 | $ 10,578 | $ 10,839 |

| PPP Trends $(000's) | Average Balances | Aggregate Yield | Interest Income | Accretion Income | Total Revenues |
|---|---|---|---|---|---|
| 2Q20 | $ 1,689,033 | 2.89% | $ 4,673 | $ 7,449 | $ 12,122 |
| 3Q20 | $ 2,235,277 | 2.77% | $ 5,795 | $ 9,760 | $ 15,555 |
| 4Q20 | $ 2,111,282 | 4.64% | $ 5,223 | $ 19,421 | $ 24,644 |
| 1Q21 | $ 2,064,882 | 4.51% | $ 5,167 | $ 17,788 | $ 22,955 |
| 2Q21 | $ 1,929,363 | 5.47% | $ 4,987 | $ 21,318 | $ 26,305 |
| 3Q21 | $ 983,486 | 8.54% | $ 2,711 | $ 18,464 | $ 21,175 |
| 4Q21 | $530,930 | 11.56% | $ 1,396 | $ 14,078 | $ 15,474 |
| 1Q22 | $255,637 | 16.96% | $ 667 | $ 10,172 | $ 10,839 |

# Balance Sheet – Loan Portfolio Lines of Credit

Pinnacle FINANCIAL PARTNERS

| ($'s in millions) | 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 | Linked Qtr. Change |
|---|---|---|---|---|---|---|---|---|
| ***CRE – Investment & Construction*** | | | | | | | | |
| Net Active Balance | $4,067.10 | $4,106.82 | $4,051.74 | $3,921.54 | $4,040.73 | $3,727.20 | $4,096.40 | $369.21 |
| Net Available Credit | 3,060.30 | 3,191.47 | 3,463.31 | 3,841.69 | 4,158.19 | 4,968.76 | 5,347.77 | 379.01 |
| Total Exposure | 7,127.50 | 7,298.29 | 7,515.06 | 7,763.24 | 8,198.92 | 8,695.96 | 9,444.18 | 748.21 |
| **% Funded** | **57.1%** | **56.3%** | **53.9%** | **50.5%** | **49.3%** | **42.9%** | 43.4% | 0.5% |
| ***C&I and O/O CRE*** | | | | | | | | |
| Net Active Balance | $3,630.10 | $3,367.16 | $3,428.60 | $3,658.73 | $3,939.28 | $4,148.52 | $4,471.15 | $322.63 |
| Net Available Credit | 4,734.50 | 4,674.90 | 5,036.06 | 5,054.44 | 5,403.24 | 5,870.42 | 6,129.81 | 259.39 |
| Total Exposure | 8,364.60 | 8,042.06 | 8,464.67 | 8,713.17 | 9,342.53 | 10,018.94 | 10,600.96 | 582.02 |
| **% Funded** | **43.4%** | **41.9%** | **40.5%** | **42.0%** | **42.2%** | **41.4%** | 42.2% | 0.8% |
| ***Consumer*** | | | | | | | | |
| Net Active Balance | $1,302.20 | $1,571.21 | $1,511.32 | $1,597.98 | $1,597.06 | $1,608.47 | $1,589.27 | ($19.20) |
| Net Available Credit | 1,583.20 | 1,826.24 | 1,922.71 | 1,994.21 | 2,062.24 | 2,224.75 | 2,403.49 | 178.74 |
| Total Exposure | 2,885.60 | 3,397.45 | 3,434.03 | 3,592.19 | 3,659.30 | 3,833.22 | 3,992.76 | 159.54 |
| **% Funded** | **45.1%** | **46.2%** | **44.0%** | **44.5%** | **43.6%** | **42.0%** | 39.8% | (2.2%) |
| ***Totals*** | | | | | | | | |
| Net Active Balance | $8,999.40 | $9,045.19 | $8,991.67 | $9,178.25 | $9,577.07 | $9,484.18 | $10,156.82 | $672.64 |
| Net Available Credit | 9,378.00 | 9,692.61 | 10,422.08 | 10,890.34 | 11,623.67 | 13,063.94 | 13,881.08 | 817.13 |
| Total Exposure | 18,377.70 | 18,737.80 | 19,413.75 | 20,068.59 | 21,200.74 | 22,548.12 | 24,037.90 | 1,489.77 |
| **% Funded** | **49.0%** | **48.3%** | **46.3%** | **45.7%** | **45.2%** | **42.1%** | 42.3% | 0.2% |

# Current Expected Credit Losses

Pinnacle FINANCIAL PARTNERS

## *Total Allowance for Credit Losses for loans = $261.6 mm or 1.07% of loans at March 31, 2022*

| | Allowance for Credit Losses | *% of Loans* | *Off-Balance Sheet* | *Total* |
|---|---|---|---|---|
| ***At March 31, 2021*** | ***$280,881*** | ***1.22%*** [(1)] | ***$23,219*** | ***$304,100*** |
| Net Charge Offs | ($9,968) | ***0.17%*** [(2)] | | ($9,968) |
| 2Q Provision | $2,834 | | - | $2,834 |
| ***At June 30, 2021*** | ***$273,747*** | ***1.20%*** [(1)] | ***$23,219*** | ***$296,966*** |
| Net Charge Offs | ($9,281) | ***0.16%*** [(2)] | | ($9,281) |
| 3Q Provision | $4,169 | | ($750) | $3,419 |
| ***At September 30, 2021*** | ***$268,635*** | ***1.17%*** [(1)] | **$22,469** | **$291,104** |
| Net Charge Offs | ($8,077) | ***0.14%*** [(2)] | | ($8,077) |
| 4Q Provision | $2,675 | | - | $2,675 |
| ***At December 31, 2021*** | ***$263,233*** | ***1.12%*** [(1)] | **$22,469** | **$285,702** |
| Net Charge Offs | ($2,958) | ***0.05%*** [(2)] | | ($2,958) |
| 1Q Provision | $1,343 | | $500 | $1,843 |
| ***At March 31, 2022*** | ***$261,618*** | ***1.07%*** [(1)] | **$22,969** | **$284,587** |
| ***At March 31, 2022 Excluding PPP Loans*** [(3)] | | ***1.07%*** [(1)(3)] | | |

(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
(3) For a reconciliation of this Non-GAAP financial measure to the comparable GAAP measure, see slide 56-57.

**Forecasted economic metrics**[(1)]

| ***Base Case Outlook at:*** | ***2Q22*** | ***3Q22*** | ***4Q22*** | ***1Q23*** |
|---|---|---|---|---|
| ***US Unemployment Rates*** | | | | |
| 4Q21 | 3.68% | 3.49% | 3.36% | 3.38% |
| 1Q22 | 3.68% | 3.52% | 3.48% | 3.44% |
| ***US Real GDP Change*** | | | | |
| 4Q21 | 7.54% | 8.50% | 9.19% | 9.78% |
| 1Q22 | 6.98% | 7.63% | 8.38% | 9.23% |

*(1) Weighted metrics are used in PNFP CECL assessment. Unemployment rates are quarterly averages. US Real GDP rates are change in quarterly GDP from 4Q20.*

- ***3rd party economic forecast model provides significant inputs into ACL calculation***
- ***Unemployment and GDP are primary economic forecast metrics***
- ***Weighted average of Baseline (40%), Optimistic (30%) and Pessimistic (30%) scenarios used in 1Q 2022***

# Current Expected Credit Losses

| Allowance for Credit Losses | March 31, 2021 CECL | | June 30, 2021 CECL | | September 30, 2021 CECL | | December 31, 2021 CECL | | March 31, 2022 CECL | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | % of Loans | Amount | % of Loans | Amount | % of Loans | Amount | % of Loans | Amount | % of Loans |
| Commercial and Industrial | $ 101,076 | 1.59% * | $102,101 | 1.51%* | $101,146 | 1.43%* | $112,340 | 1.46%* | $112,412 | 1.37%* |
| Commercial Real Estate | 102,584 | 1.22% | 98,392 | 1.20% | 93,285 | 1.14% | 78,122 | 0.94% | 75,584 | 0.88% |
| Construction and Land Development | 37,642 | 1.47% | 33,487 | 1.20% | 32,860 | 1.06% | 29,429 | 1.01% | 29,823 | 0.91% |
| Consumer Real Estate | 30,199 | 0.98% | 30,445 | 0.91% | 31,025 | 0.88% | 32,104 | 0.87% | 32,320 | 0.85% |
| Consumer and Other | 9,380 | 2.28% | 9,322 | 2.12% | 10,049 | 2.18% | 11,238 | 2.31% | 11,479 | 2.35% |
| Allowance for Loan Losses | $ 280,881 | 1.35% * | $ 273,747 | 1.27%* | $268,635 | 1.20%* | $263,233 | 1.14%* | $261,618 | 1.07%* |
| Reserve for unfunded commitments | 23,219 | | 23,219 | | 22,469 | | 22,469 | | 22,969 | |
| Allowance for Credit Losses - Total | $ 304,100 | | $296,966 | | $291,104 | | $285,702 | | $284,587 | |

*: 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 56-57.

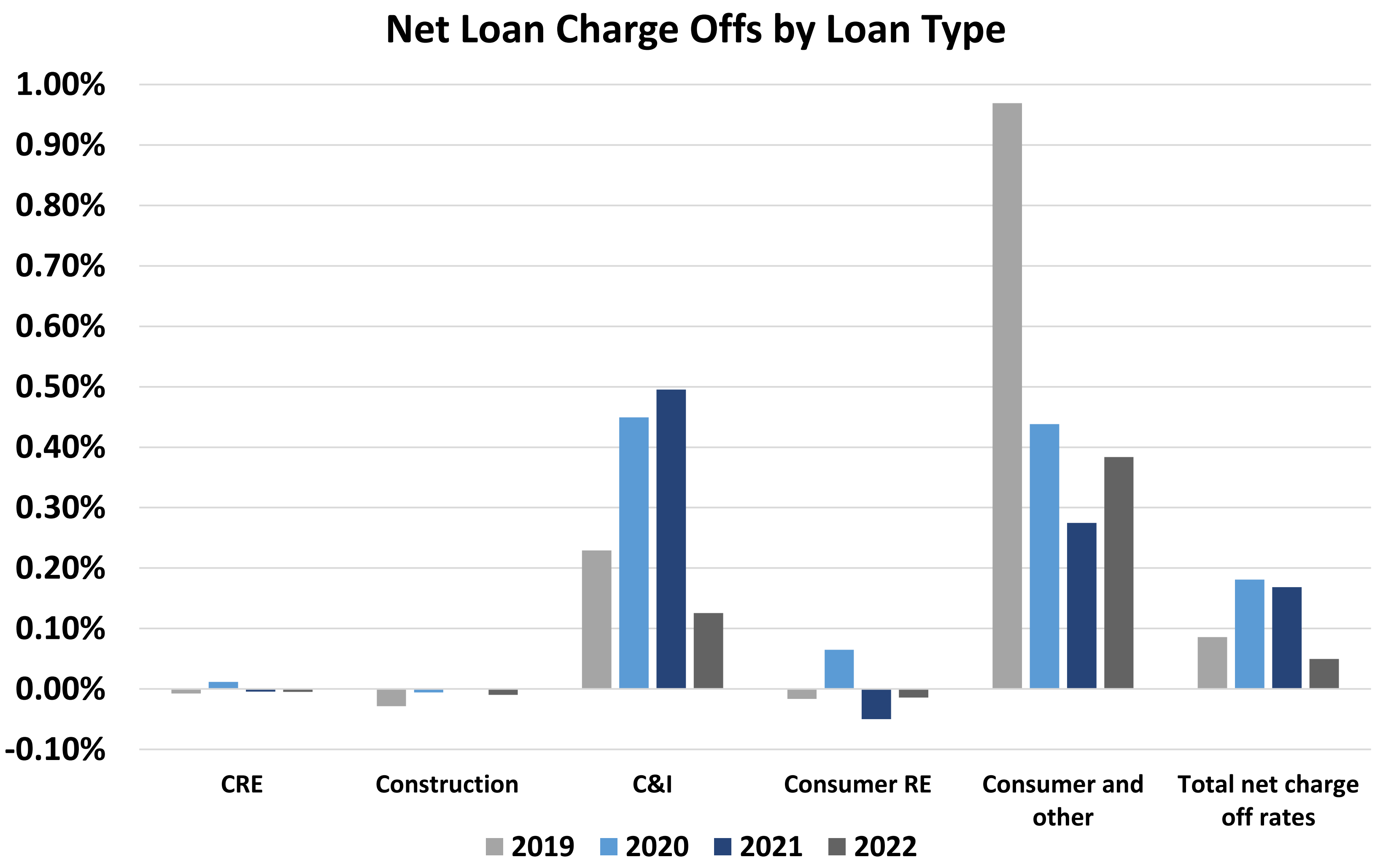
# Asset Quality

| ($ in millions) | March 31, 2022 | AS A % OF TOTAL LOANS | December 31, 2021 | AS A % OF TOTAL LOANS | March 31, 2021 | AS A % OF TOTAL LOANS |
|---|---|---|---|---|---|---|
| **NPLs and > 90 days** | | | | | | |
| Const. and land development | $350 | *0.00%* | $356 | *0.00%* | $1,558 | *0.01%* |
| Consumer RE | 8,277 | *0.03%* | 10,408 | *0.04%* | 19,778 | *0.09%* |
| CRE – Owner Occupied | 3,121 | *0.01%* | 2,694 | *0.01%* | 13,024 | *0.06%* |
| CRE – Non-Owner Occupied | 1,436 | *0.01%* | 1,404 | *0.01%* | 3,458 | *0.01%* |
| **Total real estate** | **$13,184** | ***0.05%*** | **$14,862** | ***0.06%*** | **$37,818** | ***0.16%*** |
| C&I | 14,632 | *0.06%* | 17,941 | *0.08%* | 36,780 | *0.16%* |
| Other | 405 | *0.00%* | 374 | *0.00%* | 370 | *0.00%* |
| **Total loans** | **$28,221** | ***0.12%*** | **$33,177** | ***0.14%*** | **$74,968** | ***0.32%*** |
| **Classified loans and ORE** | | | | | | |
| Substandard commercial loans | $117,271 | *0.48%* | $129,695 | *0.55%* | $210,620 | *0.91%* |
| Doubtful commercial loans | - | *0.00%* | - | *0.00%* | - | *0.00%* |
| Other impaired loans | 9,729 | *0.04%* | 11,472 | *0.05%* | 22,343 | *0.10%* |
| 90 days past due and accruing (*) | 1,605 | *0.01%* | 1,607 | *0.01%* | 1,333 | *0.01%* |
| Other real estate | 8,237 | *0.03%* | 8,537 | *0.04%* | 10,651 | *0.05%* |
| Other repossessed assets | 200 | *0.00%* | - | *0.00%* | - | *0.00%* |
| **Total** | **$137,042** | ***0.56%*** | **$151,311** | ***0.65%*** | **$244,947** | ***1.06%*** |
| *Pinnacle Bank classified asset ratio* | ***3.6%*** | | ***4.1%*** | | ***7.3%*** | |



(*) Excludes past due loans rated substandard

# Balance Sheet – Loan Portfolio



# Balance Sheet – Loan Portfolio – 100/300 Test

Pinnacle FINANCIAL PARTNERS

| | ($ in thousands) | | | | | |
|---|---|---|---|---|---|---|
| **Description** | **1Q22** | **4Q21** | **3Q21** | **2Q21** | **1Q21** | **4Q20** |
| Loans secured by real estate: | | | | | | |
| Construction, land development, and other loans: | | | | | | |
| 1-4 family residential construction loans | $701,029 | $625,862 | $635,470 | $556,052 | $548,614 | $514,819 |
| Other construction loans and all land development and other land loans | 2,576,000 | 2,277,155 | 2,461.491 | 2,235,559 | 2,020,355 | 2,386,927 |
| **Loans included in the 100% test** | **$3,277,029** | **$2,903,017** | **$3,096,961** | **$2,791,611** | **$2,568,969** | **$2,901,746** |
| | | | | | | |
| Secured by multifamily (5 or more) residential properties | $744,498 | $627,803 | $664,599 | $739,788 | $798,120 | $663,664 |
| Loans secured by other nonfarm nonresidential properties | 4,707,761 | 4,607,048 | 4,597,737 | 4,644,551 | 4,782,712 | 4,565,040 |
| Financed real estate not secured by real estate | 405,738 | 452,283 | 389,190 | 490,637 | 510,756 | 475,339 |
| **Loans included in the 300% test** | **$9,135,026** | **$8,590,150** | **$8,748,487** | **$8,666,587** | **$8,660,556** | **$8,605,789** |
| **Total Risk-Based Capital** | **$3,748,002** | **$3,670,111** | **$3,466,596** | **$3,483,255** | **$3,382,393** | **$3,259,538** |
| ***% of Total Risk-Based Capital*** | | | | | | |
| **100% Test – Construction and Land Development** | **87%** | **79%** | **89%** | **80%** | **76%** | **89%** |
| **300% Test – Construction and Land Development + NOOCRE + Multifamily** | **244%** | **234%** | **252%** | **249%** | **256%** | **264%** |

# 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 | |
| | 1Q22 | 1Q21 | 1Q22 | 1Q21 | 1Q22 | 1Q21 | 1Q22 | 1Q21 |
| Nashville | $13,494.1 | $11,219.3 | $13,006.1 | $10,552.6 | $335.7 | $456.3 | $152.3 | $210.3 |
| Knoxville | 2,656.8 | 2,276.2 | 2,568.7 | 2,154.3 | 63.8 | 82.5 | 24.3 | 39.4 |
| Music and Entertainment | 569.6 | 366.1 | 566.8 | 360.1 | 1.4 | 1.8 | 1.4 | 4.3 |
| Memphis | 2,015.6 | 1,522.6 | 1,811.3 | 1,303.2 | 110.3 | 131.1 | 94.0 | 88.3 |
| Chattanooga | 1,965.5 | 1,658.0 | 1,879.4 | 1,576.2 | 28.7 | 36.7 | 57.4 | 45.1 |
| Birmingham | 64.8 | - | 64.8 | - | - | - | - | - |
| Huntsville | 167.1 | - | 167.0 | - | 0.1 | - | - | - |
| **Total TN/AL** | **$20,933.5** | 22.8% **$17,042.2** | **$20,064.1** | 25.8% **$15,946.4** | **$540.0** | (23.8%) **$708.4** | **$329.4** | (15.0%) **$387.4** |
| Greensboro/Highpoint | 2,993.0 | 2,653.4 | 2,675.7 | 2,248.6 | 221.2 | 256.0 | 96.1 | 148.8 |
| Charlotte | 1,961.0 | 1,704.0 | 1,800.4 | 1,454.8 | 125.2 | 157.2 | 35.4 | 92.0 |
| Charleston | 1,386.8 | 1,164.5 | 1,284.2 | 1,032.2 | 87.2 | 109.0 | 15.4 | 23.3 |
| Raleigh | 1,005.6 | 846.0 | 958.9 | 790.9 | 36.1 | 41.8 | 10.6 | 13.3 |
| Roanoke | 911.6 | 862.9 | 835.9 | 755.7 | 63.9 | 89.2 | 11.8 | 18.0 |
| Greenville | 462.3 | 377.3 | 399.3 | 298.7 | 46.7 | 60.0 | 16.3 | 18.6 |
| Washington, D.C. | 0.6 | - | 0.6 | - | - | - | - | - |
| **Total Carolinas / VA** | **$8,720.9** | 14.6% **$7,608.1** | **$7,955.0** | 20.9% **$6,580.9** | **$580.30** | (18.6%) **$713.2** | **$185.6** | (40.9%) **$314.0** |
| Atlanta | 227.7 | 123.4 | 227.2 | 123.3 | 0.5 | - | - | - |
| Other | 2,413.7 | 3,519.2 | 1,019.6 | 877.5 | 12.0 | 11.5 | 1,382.1 | 2,630.2 |
| **Total** | **$32,295.8** | 14.1% **$28,292.9** | **$29,265.9** | 24.4% **$23,528.1** | **$1,132.8** | (21.0%) **$1,433.1** | **$1,897.1** | (43.1%) **$3,331.6** |

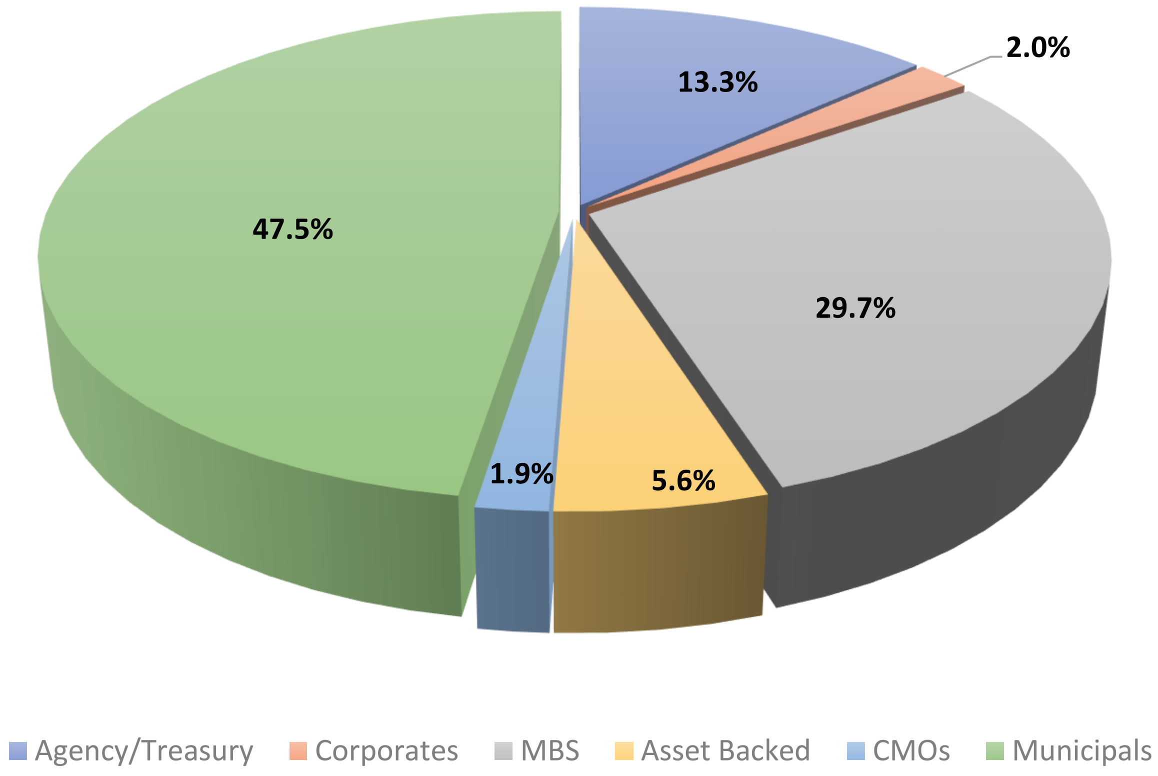


***Note:*** Percentages noted in red text represent year-over-year growth rates.

# Balance Sheet – Bond Portfolio Statistics

Pinnacle FINANCIAL PARTNERS

## *Investment Securities Segmentation*



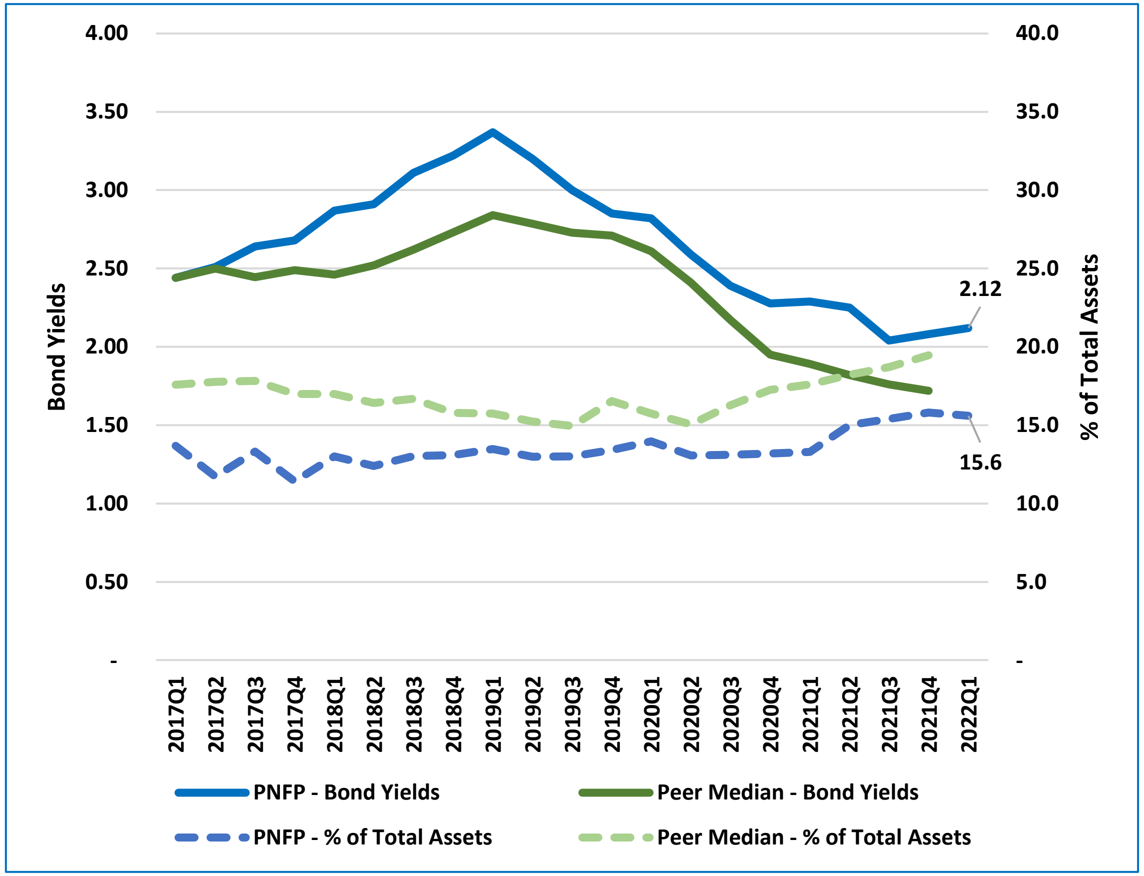

**Portfolio: March 31, 2022**

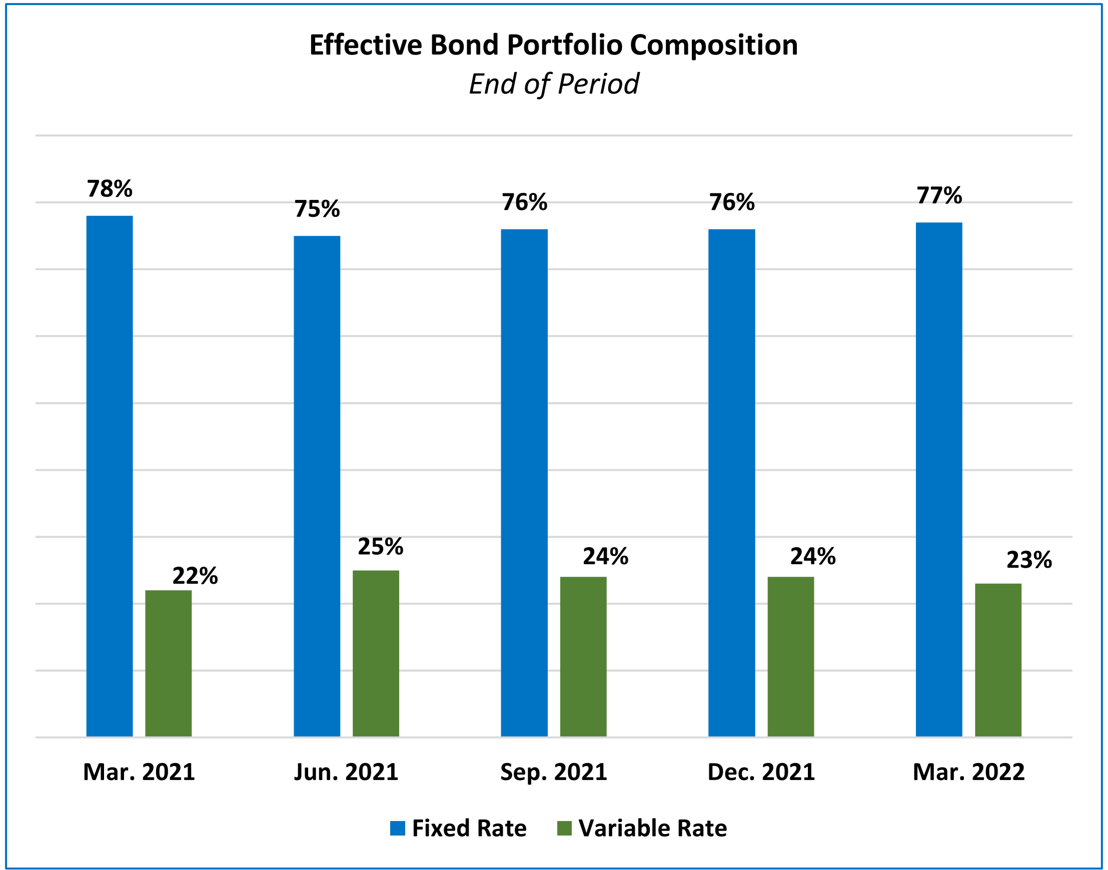
| | |
|---|---|
| Total Investments | $6.1 billion |
| Net Unrealized Gain (Loss) | ($51.9) million |

| Quarter | Duration | Avg. Yield- TE |
|---|---|---|
| 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% |
| 2Q20 | 4.6% | 2.6% |
| 1Q20 | 4.3% | 2.8% |

- Investments to Total Assets of 15.6%

# Balance Sheet – Bond Portfolio

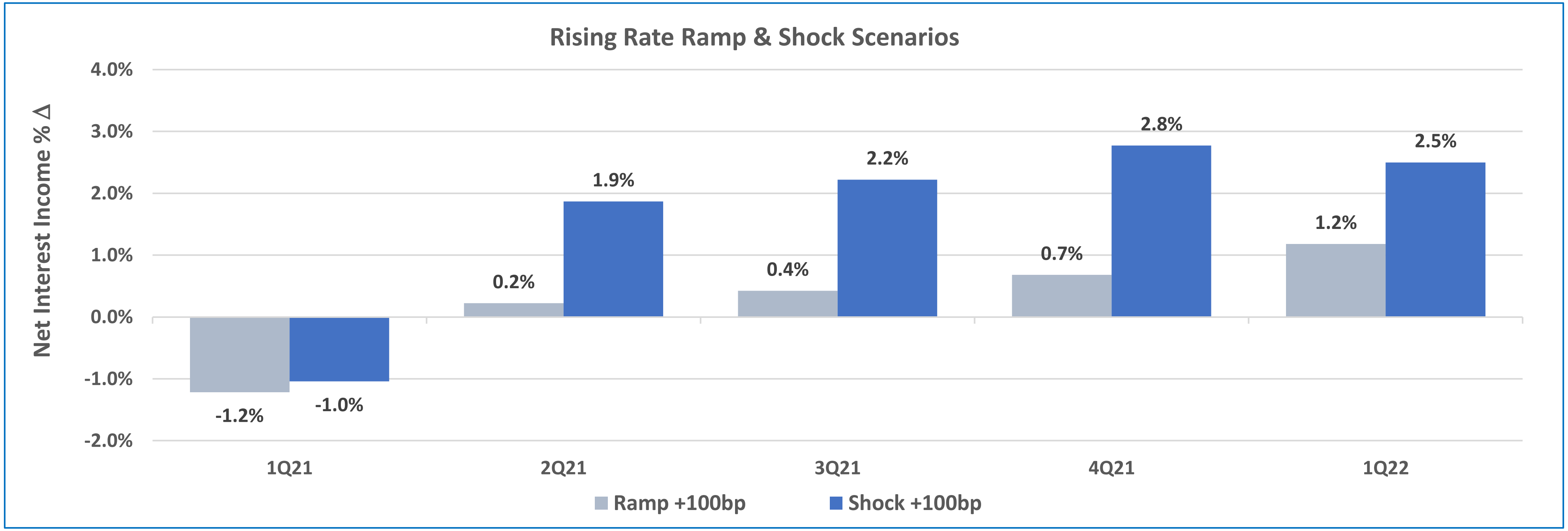



*Note*: See slide 58 for peer group utilized in the above analysis.
*Source*: S&P Global

# Interest Rate Sensitivity

- The balance sheet is asset sensitive, although the benefit from the first 50bp of hikes is likely to be modest with increasing benefit thereafter due to impact of loan floors.
- $3.6b of variable rate loans with in-the-money floors remain after the first 25bp hike. An additional 50bp of hikes will clear 61% of these floors and 100bp will clear 92%.
- The IRR sensitivity analysis assumes deposit betas based on the prior tightening cycle, which equates to a beta of approximately 55-60% for interest-bearing deposits (ex-CDs) and 40-45% for total deposits. Given current industry liquidity levels, we are optimistic we can outperform historical levels while still protecting relationship deposits.
- Other factors that will gradually increase asset sensitivity over time include reinvestment of fixed-rate PPP proceeds, shortening the duration of the securities portfolio, and $230mm of pay-fixed forward swaps transacted in 2020 that are set to layer into the balance sheet in 2023/2024.




*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.*

# NIM Adjusted for PPP and Liquidity Impact – 1Q22

## *Estimate PPP and Liquidity Build negatively impacted 1Q22 NIM by 0.29%*

| | Actual Avg Balances 1Q22 | ProForma Adjustments | | Adjusted Avg Balances after PF Entries | Interest | ProForma Adjustments | | Adjusted Interest after PF Entries | Rates/ Yields | ProForma Yield/ Rate Adj. | | Adj. Yield/ Rates after PF Entries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Loans* [1][2] | $ 23,849 | $ (256) | a | $ 23,593 | $ 227.0 | $ (10.8) | a | $ 216.2 | 3.94% | 17.19% | a | 3.80% |
| *Securities* [2] | | | | | | | | | | | | |
| *Taxable* | 3,235 | | | 3,235 | 11.0 | | | 11.0 | 1.39% | | | 1.39% |
| *Tax-exempt* | 2,909 | | | 2,909 | 17.4 | | | 17.4 | 2.94% | | | 2.94% |
| *Other* | 170 | | | 170 | 0.6 | | | 0.6 | 1.33% | | | 1.33% |
| *Fed funds sold & Interest-bearing deposits* | 4,630 | (4,273) | b | 357 | 2.5 | $ (2.3) | b | 0.2 | 0.22% | 0.22% | b | 0.22% |
| | **$ 34,792** | **(4,529)** | | **$ 30,263** | **$ 258.6** | **$ (13.1)** | | **$ 245.4** | **3.11%** | | | **3.40%** |
| *Nonearning assets* | 3,845 | | | 3,845 | | | | | | | | |
| | **$ 38,637** | **$ (4,529)** | | **$ 34,108** | | | | | | | | |
| *Total deposits and Interest-bearing liabilities* | 33,049 | (4,529) | a,b | 28,520 | 19.1 | (2.6) | a,b | 16.5 | 0.23% | 0.23% | a,b | **0.23%** |
| *Other liabilities* | 257 | | | 257 | | | | | | | | |
| *Stockholders' equity* | 5,331 | | | 5,331 | | | | | | | | |
| | **$ 38,637** | **$ (4,529)** | | **$ 34,108** | | | | | | | | |
| *Net Interest income* | | | | | ***$ 239.5*** | ***$ (10.6)*** | | ***$ 228.9*** | | | | |
| *Net interest margin* [3] | | | | | | | | | ***2.89%*** | ***0.29%*** | | ***3.18%*** |

*Pro Forma Adjustments*

*a Average balances of PPP loans carried during 1Q22 at an average yield of 17.19%; assume funded from all funding sources.*

*b Estimated average balances of excess liquidity carried during 1Q22 with average yield of 0.22%; assume funded from all funding sources.*

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included $8.5 million of taxable equivalent income for the three months ended Mar. 31, 2022 compared to $7.3 million for the three months ended Mar. 31, 2021. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

# NIM Adjusted for PPP and Liquidity Impact – 4Q21

Pinnacle FINANCIAL PARTNERS

## *Estimate PPP and Liquidity Build negatively impacted 4Q21 NIM by 0.25%*

| | *Actual Avg Balances 4Q21* | *ProForma Adjustments* | | *Adjusted Avg Balances after PF Entries* | *Interest* | *ProForma Adjustments* | | *Adjusted Interest after PF Entries* | *Rates/ Yields* | *ProForma Yield/ Rate Adj.* | *Adj. Yield/ Rates after PF Entries* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Loans* (1)(2) | $ 23,226 | $ (531) | a | $ 22,695 | $ 230.0 | $ (15.5) | a | $ 214.6 | 4.04% | 11.56% a | 3.86% |
| *Securities* (2) | | | | | | | | | | | |
| *Taxable* | 3,113 | | | 3,113 | 9.7 | | | 9.7 | 1.24% | | 1.24% |
| *Tax-exempt* | 2,701 | | | 2,701 | 16.9 | | | 16.9 | 3.04% | | 3.04% |
| *Other* | 168 | | | 168 | 0.5 | | | 0.5 | 1.28% | | 1.28% |
| *Fed funds sold & Interest-bearing deposits* | 4,188 | (3,843) | b | 345 | 2.0 | $ (1.8) | b | 0.2 | 0.19% | 0.19% b | 0.19% |
| | **$ 33,395** | **(4,374)** | | **$ 29,021** | **$ 259.2** | **$ (17.3)** | | **$ 241.9** | **3.20%** | | **3.44%** |
| *Nonearning assets* | 3,737 | | | 3,737 | | | | | | | |
| | **$ 37,132** | **$ (4,374)** | | **$ 32,758** | | | | | | | |
| *Total deposits and Interest-bearing liabilities* | 31,549 | (4,374) | a,b | 27,175 | 20.4 | (2.8) | a,b | 17.6 | 0.26% | 0.26% a,b | **0.26%** |
| *Other liabilities* | 321 | | | 321 | | | | | | | |
| *Stockholders' equity* | 5,263 | | | 5,263 | | | | | | | |
| | **$ 37,132** | **$ (4,374)** | | **$ 32,758** | | | | | | | |
| *Net Interest income* | | | | | ***$ 238.8*** | ***$ (14.5)*** | | ***$ 224.3*** | | | |
| *Net interest margin* (3) | | | | | | | | | ***2.96%*** | ***0.25%*** | ***3.20%*** |

*Pro Forma Adjustments*

*a Average balances of PPP loans carried during 4Q21 at an average yield of 11.56%; assume funded from all funding sources.*

*b Estimated average balances of excess liquidity carried during 4Q21 with average yield of 0.19%; assume funded from all funding sources.*

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included $10.1 million of taxable equivalent income for the three months ended Dec. 31, 2021 compared to $8.4 million for the three months ended Dec. 31, 2020. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

# NIM Adjusted for PPP and Liquidity Impact – 3Q21

Pinnacle FINANCIAL PARTNERS

## *Estimate PPP and Liquidity Build negatively impacted 3Q21 NIM by 0.17%*

| | Actual Avg Balances 3Q21 | ProForma Adjustments | | Adjusted Avg Balances after PF Entries | Interest | ProForma Adjustments | | Adjusted Interest after PF Entries | Rates/ Yields | ProForma Yield/ Rate Adj. | | Adj. Yield/ Rates after PF Entries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Loans* [1][2] | $ 22,987 | $ (984) | a | $ 22,003 | $ 233.9 | $ (21.2) | a | $ 212.7 | 4.13% | 8.54% | a | 3.93% |
| *Securities* [2] | | | | | | | | | | | | |
| *Taxable* | 2,868 | | | 2,868 | 9.0 | | | 9.0 | 1.24% | | | 1.24% |
| *Tax-exempt* | 2,583 | | | 2,583 | 15.9 | | | 15.9 | 2.93% | | | 2.93% |
| *Other* | 155 | | | 155 | 0.5 | | | 0.5 | 1.38% | | | 1.38% |
| *Fed funds sold & Interest-bearing deposits* | 3,588 | (3,174) | b | 414 | 1.6 | $ (1.5) | b | 0.1 | 0.18% | 0.18% | b | 0.13% |
| | **$ 32,181** | **(4,158)** | | **$ 28,023** | **$ 260.9** | **$ (22.7)** | | **$ 238.2** | **3.32%** | | | **3.49%** |
| *Nonearning assets* | 3,715 | | | 3,715 | | | | | | | | |
| | **$ 35,896** | **$ (4,158)** | | **$ 31,738** | | | | | | | | |
| *Total deposits and Interest-bearing liabilities* | 30,379 | (4,158) | a,b | 26,221 | 23.3 | (3.2) | a,b | 20.1 | 0.30% | 0.30% | a,b | **0.30%** |
| *Other liabilities* | 340 | | | 340 | | | | | | | | |
| *Stockholders' equity* | 5,177 | | | 5,177 | | | | | | | | |
| | **$ 35,896** | **$ (4,158)** | | **$ 31,738** | | | | | | | | |
| *Net Interest income* | | | | | ***$ 237.5*** | ***$ (19.5)*** | | ***$ 218.1*** | | | | |
| *Net interest margin* [3] | | | | | | | | | ***3.03%*** | ***0.17%*** | | ***3.21%*** |

***Pro Forma Adjustments***

*a Average balances of PPP loans carried during 3Q21 at an average yield of 8.54%; assume funded from all funding sources.*

*b Estimated average balances of excess liquidity carried during 3Q21 with average yield of 0.18%; assume funded from all funding sources.*

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included $8.5 million of taxable equivalent income for the three months ended September 30, 2021 compared to $7.3 million for the three months ended September 30, 2020. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

# NIM Adjusted for PPP and Liquidity Impact – 2Q21

Pinnacle FINANCIAL PARTNERS

## *Estimate PPP and Liquidity Build negatively impacted 2Q21 NIM by 0.17%*

| | Actual Avg Balances 2Q21 | ProForma Adjustments | Adjusted Avg Balances after PF Entries | Interest | ProForma Adjustments | Adjusted Interest after PF Entries | Rates/ Yields | ProForma Yield/ Rate Adj. | Adj. Yield/ Rates after PF Entries |
|---|---|---|---|---|---|---|---|---|---|
| *Loans (1)(2)* | $ 23,180 | $ (1,929) a | $ 21,251 | $ 232.8 | $ (26.3) a | $ 206.5 | 4.11% | 5.47% a | 3.98% |
| *Securities (2)* | | | | | | | | | |
| *Taxable* | 2,581 | | 2,581 | 8.4 | | 8.4 | 1.30% | | 1.30% |
| *Tax-exempt* | 2,456 | | 2,456 | 16.5 | | 16.5 | 3.25% | | 3.25% |
| *Other* | 157 | | 157 | 0.6 | | 0.6 | 1.47% | | 1.47% |
| *Fed funds sold & Interest-bearing deposits* | 2,986 | (2,574) b | 412 | 1.0 | $ (0.9) b | 0.1 | 0.13% | 0.13% b | 0.13% |
| | **$ 31,360** | **(4,503)** | **$ 26,857** | **$ 259.2** | **$ (27.2)** | **$ 232.1** | **3.42%** | | **3.58%** |
| *Nonearning assets* | 3,694 | | 3,694 | | | | | | |
| | **$ 35,054** | **$ (4,503)** | **$ 30,551** | | | | | | |
| *Total deposits and Interest-bearing liabilities* | 29,749 | (4,503) a,b | 25,246 | 26.0 | (3.9) a,b | 22.1 | 0.35% | 0.35% a,b | **0.35%** |
| *Other liabilities* | 265 | | 265 | | | | | | |
| *Stockholders' equity* | 5,040 | | 5,040 | | | | | | |
| | **$ 35,054** | **$ (4,503)** | **$ 30,551** | | | | | | |
| *Net Interest income* | | | | ***$ 233.2*** | ***$ (23.2)*** | ***$ 210.0*** | | | |
| *Net interest margin (3)* | | | | | | | ***3.08%*** | ***0.17%*** | ***3.25%*** |

***Pro Forma Adjustments***

*a Average balances of PPP loans carried during 2Q21 at an average yield of 5.47%; assume funded from all funding sources.*

*b Estimated average balances of excess liquidity carried during 2Q21 with average yield of 0.14%; assume funded from all funding sources.*

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included $7.9 million of taxable equivalent income for the three months ended June 30, 2021 compared to $6.9 million for the three months ended June 30, 2020. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

# NIM Adjusted for PPP and Liquidity Impact – 1Q21

## *Estimate PPP and Liquidity Build negatively impacted 1Q21 NIM by 0.27%*

| | Actual Avg Balances 1Q21 | ProForma Adjustments | | Adjusted Avg Balances after PF Entries | Interest | ProForma Adjustments | | Adjusted Interest after PF Entries | Rates/ Yields | ProForma Yield/ Rate Adj. | | Adj. Yield/ Rates after PF Entries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Loans* (1)(2) | $ 22,848 | $ (2,065) | a | $ 20,783 | $ 227.4 | $ (23.0) | a | $ 204.4 | 4.11% | 4.51% | a | 4.07% |
| *Securities* (2) | | | | | | | | | | | | |
| *Taxable* | 2,271 | | | 2,271 | 7.7 | | | 7.7 | 1.38% | | | 1.38% |
| *Tax-exempt* | 2,395 | | | 2,395 | 15.5 | | | 15.5 | 3.15% | | | 3.15% |
| *Other* | 160 | | | 160 | 0.6 | | | 0.6 | 1.54% | | | 1.54% |
| *Fed funds sold & Interest-bearing deposits* | 3,196 | (2,752) | b | 445 | 0.7 | $ (0.6) | b | 0.1 | 0.09% | 0.09% | b | 0.09% |
| | **$ 30,871** | **(4,816)** | | **$ 26,054** | **$ 251.9** | **$ (23.6)** | | **$ 228.3** | **3.41%** | | | **3.67%** |
| *Nonearning assets* | 3,789 | | | 3,789 | | | | | | | | |
| | **$ 34,659** | **$ (4,816)** | | **$ 29,843** | | | | | | | | |
| *Total deposits and Interest-bearing liabilities* | 29,373 | (4,816) | a,b | 24,556 | 29.0 | (4.8) | a,b | 24.3 | 0.40% | 0.40% | a,b | **0.40%** |
| *Other liabilities* | 332 | | | 332 | | | | | | | | |
| *Stockholders' equity* | 4,954 | | | 4,954 | | | | | | | | |
| | **$ 34,659** | **$ (4,816)** | | **$ 29,843** | | | | | | | | |
| *Net Interest income* | | | | | ***$ 222.9*** | ***$ (18.8)*** | | ***$ 204.0*** | | | | |
| *Net interest margin* (3) | | | | | | | | | ***3.02%*** | ***0.27%*** | | ***3.29%*** |

***Pro Forma Adjustments***

*a Average balances of PPP loans carried during 1Q21 at an average yield of 4.51%; assume funded from all funding sources.*

*b Estimated average balances of excess liquidity carried during 1Q21 with average yield of 0.09%; assume funded from all funding sources.*

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included $7.3 million of taxable equivalent income for the three months ended March 31, 2021 compared to $7.0 million for the three months ended March 31, 2020. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

# NIM Adjusted for PPP and Liquidity Impact – 4Q20

Pinnacle FINANCIAL PARTNERS

## *Estimate PPP and Liquidity Build negatively impacted 4Q20 NIM by 0.29%*

| | Actual Avg Balances 4Q20 | ProForma Adjustments | | Adjusted Avg Balances after PF Entries | Interest | ProForma Adjustments | | Adjusted Interest after PF Entries | Rates/ Yields | ProForma Yield/ Rate Adj. | | Adj. Yield/ Rates after PF Entries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Loans* (1)(2) | $ 22,525 | $ (2,110) | a | $ 20,414 | $ 232.6 | $ (24.6) | a | $ 208.0 | 4.20% | 4.64% | a | 4.16% |
| *Securities* (2) | | | | | | | | | | | | |
| *Taxable* | 2,236 | | | 2,236 | 7.5 | | | 7.5 | 1.34% | | | 1.34% |
| *Tax-exempt* | 2,332 | | | 2,332 | 15.4 | | | 15.4 | 3.16% | | | 3.16% |
| *Other* | 157 | | | 157 | 0.6 | | | 0.6 | 1.52% | | | 1.52% |
| *Fed funds sold & Interest-bearing deposits* | 3,464 | (2,978) | b | 486 | 0.9 | $ (0.8) | b | 0.1 | 0.10% | 0.11% | b | 0.09% |
| | **$ 30,714** | **(5,088)** | | **$ 25,626** | **$ 257.0** | **$ (25.4)** | | **$ 231.6** | **3.44%** | | | **3.60%** |
| *Nonearning assets* | 3,723 | | | 3,723 | | | | | | | | |
| | **$ 34,437** | **$ (5,088)** | | **$ 29,348** | | | | | | | | |
| *Total deposits and Interest-bearing liabilities* | 29,239 | (5,088) | a,b | 24,150 | 36.1 | (6.3) | a,b | 29.8 | 0.49% | 0.49% | a,b | **0.49%** |
| *Other liabilities* | 346 | | | 346 | | | | | | | | |
| *Stockholders' equity* | 4,852 | | | 4,852 | | | | | | | | |
| | **$ 34,437** | **$ (5,088)** | | **$ 29,348** | | | | | | | | |
| *Net Interest income* | | | | | ***$ 221.0*** | ***$ (19.1)*** | | ***$ 201.9*** | | | | |
| *Net interest margin* (3) | | | | | | | | | ***2.97%*** | ***0.29%*** | | ***3.27%*** |

*Pro Forma Adjustments*

*a Average balances of PPP loans carried during 4Q20 at an average yield of 4.64%; assume funded from all funding sources.*

*b Estimated average balances of excess liquidity carried during 4Q20 with average yield of 0.11%; assume funded from all funding sources.*

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included $8.4 million of taxable equivalent income for the three months ended December 31, 2020 compared to $8.1 million for the three months ended December 31, 2019. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

# NIM Adjusted for PPP and Liquidity Impact – 3Q20

Pinnacle FINANCIAL PARTNERS

## *Estimate PPP and Liquidity Build negatively impacted 3Q20 NIM by 0.40%*

| | Actual Avg Balances 3Q20 | ProForma Adjustments | Adjusted Avg Balances after PF Entries | Interest | ProForma Adjustments | Adjusted Interest after PF Entries | Rates/ Yields | ProForma Yield/ Rate Adj. | Adj. Yield/ Rates after PF Entries |
|---|---|---|---|---|---|---|---|---|---|
| *Loans* (1)(2) | $ 22,493 | $ (2,235) a | $ 20,258 | $ 224.5 | $ (15.6) a | $ 208.9 | 4.04% | 2.77% a | 4.19% |
| *Securities* (2) | | | | | | | | | |
| *Taxable* | 2,226 | | 2,226 | 8.3 | | 8.3 | 1.43% | | 1.48% |
| *Tax-exempt* | 2,194 | | 2,194 | 15.0 | | 15.0 | 3.37% | | 3.29% |
| *Other* | 152 | | 152 | 0.6 | | 0.6 | 1.62% | | 1.62% |
| *Fed funds sold & Interest-bearing deposits* | 3,127 | (2,616) b | 511 | 0.8 | $ (0.7) b | 0.1 | 0.10% | 0.10% b | 0.10% |
| | **$ 30,192** | **(4,851)** | **$ 25,341** | **$ 249.2** | **$ (16.3)** | **$ 232.9** | **3.38%** | | **3.79%** |
| *Nonearning assets* | 3,647 | | 3,647 | | | | | | |
| | **$ 33,839** | **$ (4,851)** | **$ 28,988** | | | | | | |
| *Total deposits and Interest-bearing liabilities* | 28,731 | (4,851) a,b | 23,880 | 42.6 | (7.2) a,b | 35.4 | 0.59% | 0.59% a,b | **0.59%** |
| *Other liabilities* | 342 | | 342 | | | | | | |
| *Stockholders' equity* | 4,766 | | 4,766 | | | | | | |
| | **$ 33,839** | **$ (4,851)** | **$ 28,988** | | | | | | |
| *Net Interest income* | | | | ***$ 206.6*** | ***$ (9.0)*** | ***$ 197.5*** | | | |
| ***Net interest margin*** (3) | | | | | | | ***2.82%*** | ***0.40%*** | ***3.22%*** |

***Pro Forma Adjustments***

*a  Average balances of PPP loans carried during 3Q20 at an average yield of 2.77%; assume funded from all funding sources.*

*b  Estimated average balances of excess liquidity carried during 3Q20 with average yield of 0.10%; assume funded from all funding sources.*

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included $7.3 million of taxable equivalent income for the three months ended Sept. 30, 2020 compared to $7.5 million for the three months ended September 30, 2019. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

# NIM Adjusted for PPP and Liquidity Impact – 2Q20

Pinnacle FINANCIAL PARTNERS

## *Estimate PPP and Liquidity Build negatively impacted 2Q20 NIM by 0.32%*

| | Actual Avg Balances 2Q20 | ProForma Adjustments | | Adjusted Avg Balances after PF Entries | Interest | ProForma Adjustments | | Adjusted Interest after PF Entries | Rates/ Yields | ProForma Yield/ Rate Adj. | | Adj. Yield/ Rates after PF Entries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Loans* [(1)(2)] | $ 22,257 | $ (1,689) | a | $ 20,568 | $ 226.28 | $ (12.12) | a | $ 214.16 | 4.16% | 2.89% | a | 4.27% |
| *Securities* [(2)] | | | | | | | | | | | | |
| *Taxable* | 2,157 | | | 2,157 | 9.59 | | | 9.59 | 1.79% | | | 1.79% |
| *Tax-exempt* | 2,038 | | | 2,038 | 14.60 | | | 14.60 | 3.44% | | | 3.44% |
| *Fed funds sold* | 2,619 | (1,967) | b | 652 | 1.27 | $ (0.42) | b | 0.85 | 0.20% | 0.09% | b | 0.29% |
| | **$ 29,071** | **(3,656)** | | **$ 25,415** | **$ 251.74** | **$ (12.54)** | | **$ 239.20** | **3.58%** | | | **3.89%** |
| *Nonearning assets* | 3,715 | | | 3,715 | | | | | | | | |
| | **$ 32,786** | **$ (3,656)** | | **$ 29,130** | | | | | | | | |
| *Total Deposits and Interest Bearing Liabilities* | 27,919 | (3,656) | a,b | 24,263 | 51.08 | (6.69) | a,b | 44.39 | 0.74% | 0.74% | a,b | **0.74%** |
| *Other liabilities* | 368 | | | 368 | | | | | | | | |
| *Stockholders' equity* | 4,499 | | | 4,499 | | | | | | | | |
| | **$ 32,786** | **$ (3,656)** | | **$ 29,130** | | | | | | | | |
| *Net Interest income* | | | | | ***$ 200.66*** | ***$ (5.86)*** | | ***$ 194.80*** | | | | |
| *Net interest margin* [(3)] | | | | | | | | | ***2.87%*** | ***0.32%*** | | ***3.19%*** |

*Pro Forma Adjustments*

*a Average balances of PPP loans carried during 2Q20 at an average yield of 2.89%. Assume funded from all funding sources.*

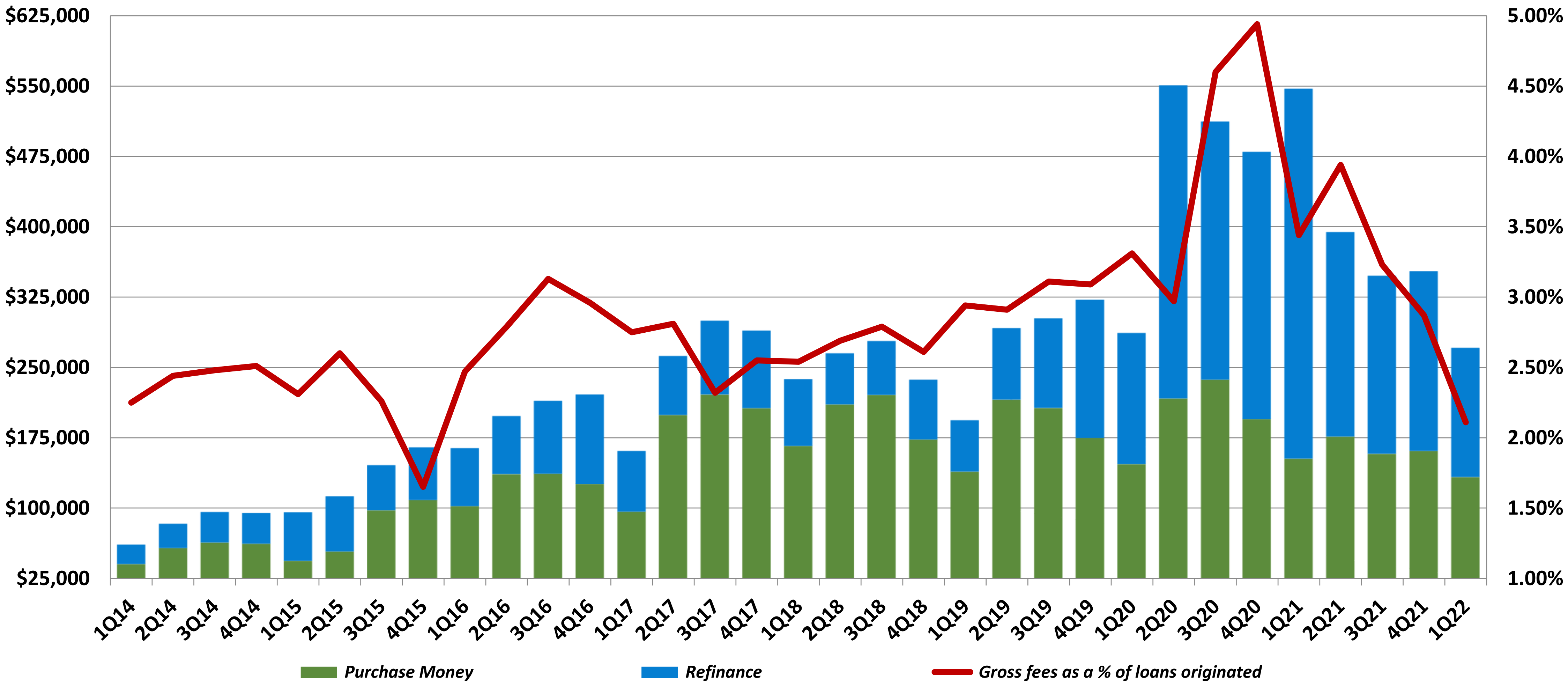
*b Estimated average balances of excess liquidity carried during 2Q20 with average yield of 0.09%. Assume funded from all funding sources.*

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included $6.9 million of taxable equivalent income for the three months ended June 30, 2020 compared to $6.9 million for the three months ended June 30, 2019. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

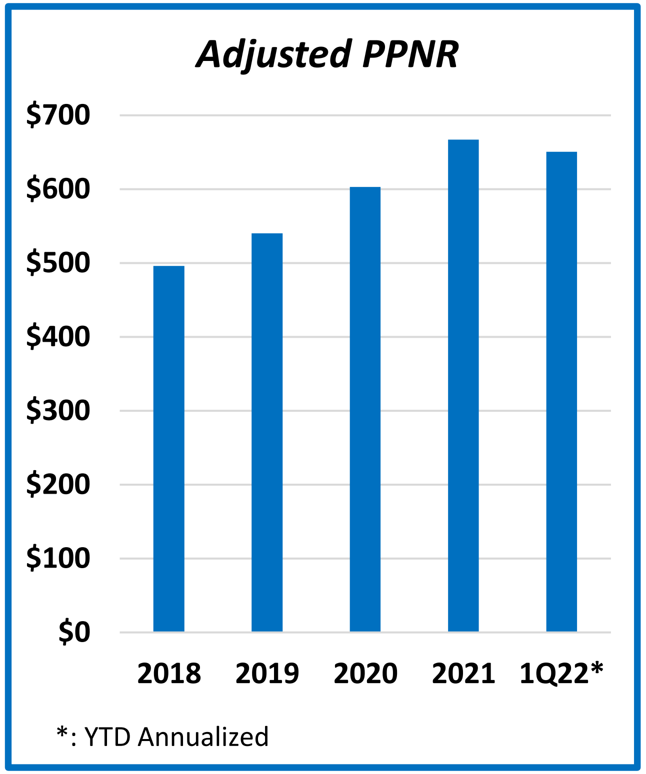
# Income Statement – Mortgage Volumes



# Income Statement – PPNR

Pinnacle FINANCIAL PARTNERS

| *($'s in thousands)* | 2018 | 2019 | 2020 | 2021 | 1Q22 |
|---|---|---|---|---|---|
| *PPNR Trends* | | | | | |
| Net interest income | $ 736,342 | $ 766,142 | $821,788 | $932,401 | $239,475 |
| Noninterest income | 200,850 | 263,826 | 317,840 | 395,734 | 103,496 |
| Noninterest expense | (452,867) | (505,148) | (564,455) | (660,104) | (182,661) |
| PPNR before adjustments | $ 484,325 | $ 524,820 | $575,173 | $668,031 | $160,310 |
| *Adjustments to PPNR* | | | | | |
| Investment (gains) and losses | $ 2,254 | $ 5,941 | ($986) | ($759) | 61 |
| Loss on sale of non-prime automobile portfolio | - | 1,536 | - | - | - |
| ORE expense (benefit) | 723 | 4,228 | 8,555 | (712) | 105 |
| Merger charges | 8,259 | - | - | - | - |
| FHLB restructuring charges | - | - | 15,168 | - | - |
| Hedge termination charges | - | - | 4,673 | - | - |
| Branch rationalization charges | - | 3,189 | - | - | - |
| *Adjusted PPNR* | $ 495,561 | $ 539,714 | $602,583 | $666,560 | $160,476 |
| Adjusted PPNR growth rate*<br>*: 1Q22 YTD Annualized | *36.6%* | *8.9%* | *11.6%* | *10.6%* | *(2.4%)* |
| *Net PPNR per share** | $6.25 | $6.84 | $7.60 | $8.80 | $8.45 |
| *Adjustments to PPNR per share** | $0.15 | $0.19 | $0.36 | $0.02 | $0.01 |
| *Adjusted Net PPNR per share** | $ 6.40 | $ 7.03 | $7.96 | $8.78 | $8.44 |
| PPNR/share growth rate | *13.5%* | *9.8%* | *13.2%* | *10.3%* | *(3.9%)* |



# BHG Financials

## Increasing equity position supports strong business model

- ***Record earnings performance in 1Q22***
- ***Loan sales continue to reflect high premiums, despite rate increases***

| *($'s in thousands)* | At Mar 31, 2022 | At Dec 31, 2021 | At Mar 31, 2021 |
|---|---|---|---|
| Cash and Cash Equivalents | 440,594 | 373,149 | 243,772 |
| Loans Held for Investment | 2,338,317 | 2,051,137 | 911,437 |
| Allowance for Loan Losses | (57,817) | (46,673) | (24,719) |
| Loans Held for Sale | 181,918 | 156,724 | 362,098 |
| Premises and Equipment | 85,617 | 81,076 | 58,650 |
| Other Assets | 117,753 | 109,127 | 57,674 |
| **Total Assets** | **$ 3,106,382** | **$ 2,724,542** | **$ 1,608,912** |
| Recourse Obligation | 207,954 | 207,311 | 295,950 |
| Secured Borrowings | 1,837,361 | 1,612,423 | 785,628 |
| Notes Payable | 464,087 | 364,997 | 76,419 |
| Borrower Reimbursable Fee | 112,364 | 103,720 | 80,527 |
| Other Liabilities | 85,109 | 66,805 | 95,540 |
| **Total Liabilities** | **$ 2,706,875** | **$ 2,355,256** | **$ 1,334,066** |
| Equity (all Tangible) | 399,507 | 369,286 | 274,846 |
| **Total Liabilities & Stockholders Equity** | **$ 3,106,382** | **$ 2,724,542** | **$ 1,608,912** |
| *Loan Liability at Other Banks* | 4,315,840 | 4,143,489 | 3,898,877 |
| *Total Outstanding Loan Liability* | 6,596,340 | 6,147,954 | 4,785,594 |
| ***Soundness Statistics:*** | | | |
| *Cash to Assets* | *14.18%* | *13.70%* | *15.15%* |
| *Equity to Assets* | *12.86%* | *13.55%* | *17.08%* |
| *Recourse Obligation to Loans at Other Banks* | *4.82%* | *5.00%* | *7.59%* |
| *Allowance to Loans Held for Investment* | *2.47%* | *2.28%* | *2.71%* |
| *Total Reserves against Total Outstanding* | *4.03%* | *4.13%* | *6.70%* |

| *($'s in thousands)* | 1Q 2022 | 4Q 2021 | 1Q 2021 |
|---|---|---|---|
| Interest Income | $ 83,244 | $ 72,528 | $ 34,587 |
| Interest Expense | 15,948 | 13,292 | 7,222 |
| Provision for Loan Losses | 24,038 | 12,148 | 6,249 |
| **Net Interest Income After Provision for Loan Losses** | **43,258** | **47,088** | **21,116** |
| Gains on Loan Sales & Origination Fees | 148,040 | 129,512 | 115,992 |
| Other Income | 7,328 | 4,699 | 7,044 |
| **Total Net Revenues** | **198,626** | **181,299** | **144,152** |
| *Gross Revenues* | *238,612* | *206,739* | *157,623* |
| Salary and Benefits | 55,959 | 56,330 | 39,190 |
| Marketing Expenses | 44,618 | 45,874 | 24,820 |
| Portfolio Expenses | 6,863 | 5,085 | 4,010 |
| Other Expenses | 21,359 | 17,154 | 17,571 |
| **Total Operating Expenses** | **128,800** | **124,443** | **85,591** |
| ***Net Earnings*** | ***$ 69,826*** | ***$ 56,856*** | ***$ 58,562*** |
| ***Profitability Statistics*** | | | |
| *Earnings to Gross Revenues* | *29.26%* | *27.50%* | *37.15%* |
| *Portfolio Mgmt Expense to Gross Revenues* | *19.63%* | *14.76%* | *11.09%* |
| *Operating Expenses to Gross Revenues* | *51.10%* | *57.73%* | *51.76%* |

***Source: BHG Internal Data, unaudited.***

# Income Statement

## Reconciliation of Non-GAAP Financial Measures

Pinnacle℠ FINANCIAL PARTNERS

| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q20 | 3Q20 | 2Q20 | 1Q20 | 4Q19 | 3Q19 | 2Q19 | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | $ 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 | 190,215 | 189,420 | 182,236 | 174,471 |
| Total noninterest income | 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 | 57,270 | 51,478 | 47,939 | 44,183 |
| Total revenues | 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 | 247,485 | 240,898 | 230,175 | 218,654 |
| Less: Investment (gains) losses on sales of securities, net | 61 | (393) | - | (366) | - | - | (651) | 128 | (463) | (68) | (417) | 4,466 | 1,960 | 2,295 | (11) | - | (30) |
| Loss on sale of non-prime automobile portfolio | - | - | - | - | - | - | - | - | - | - | - | 1,536 | - | - | - | - | - |
| Total revenues, excluding above noted adjustments | 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 | 249,780 | 240,887 | 230,175 | 218,624 |
| Total noninterest income | $ 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 | 119,409 | 113,990 | 110,908 | 108,580 |
| Less: Investment (gains) losses on sales of securities, net | 61 | (393) | - | (366) | - | - | (651) | 128 | (463) | (68) | (417) | 4,466 | 1,960 | 2,295 | (11) | - | (30) |
| Loss on sale of non-prime automobile portfolio | - | - | - | - | - | - | - | - | - | - | - | 1,536 | - | - | - | - | - |
| Total noninterest income, excluding above noted adjustments | $ 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 | 121,704 | 113,979 | 110,908 | 108,550 |
| Total noninterest expense | $ 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 | 119,409 | 113,990 | 110,908 | 108,580 |
| Less: ORE expenses (income) | 105 | 37 | (79) | (657) | (13) | 1,457 | 1,795 | 2,888 | 2,415 | 804 | 655 | 2,523 | 246 | 631 | 67 | 819 | (794) |
| Branch rationalization charges | - | - | - | - | - | - | - | - | - | - | - | 3,189 | - | - | - | | - |
| FHLB restructuring charges | - | - | - | - | - | 10,307 | 1,991 | 2,870 | - | - | - | - | - | - | - | | - |
| Hedge termination charges | - | - | - | - | - | 4,673 | | | | | | | | | | | |
| Merger-related charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,906 | 5,353 |
| Core noninterest expense, excluding above noted adjustments | $ 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 | 118,778 | 113,923 | 110,089 | 109,374 |
| Pre-tax income | $ 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 | 118,757 | 118,183 | 109,865 | 103,143 |
| Provision for credit losses | 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 | 9,319 | 8,725 | 9,402 | 6,931 |
| Pre-tax pre-provision income | 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 | 128,076 | 126,908 | 119,267 | 110,074 |
| Adjustments noted above | 166 | (356) | (79) | (1,023) | (13) | 16,437 | 3,135 | 5,886 | 1,952 | 736 | 238 | 11,714 | 2,206 | 2,926 | 56 | 3,725 | 4,529 |
| Adjusted pre-tax pre-provision income | $ 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 | 131,002 | 126,964 | 122,992 | 114,603 |
| Average assets | $ 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 | 24,616,733 | 24,125,051 | 23,236,945 | 22,204,599 |
| PPP loans | (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 | $ 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 | $ 24,616,733 | $ 24,125,051 | $ 23,236,945 | $ 22,204,599 |
| Noninterest income/ Average assets | 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% | 0.92% | 0.85% | 0.83% | 0.81% |
| Adjustment due to above noted adjustments | 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% | 0.04% | 0.00% | 0.00% | 0.00% |
| Noninterest income (excluding above noted adjustments)/Average Assets | 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% | 0.96% | 0.85% | 0.83% | 0.81% |
| Noninterest income/ Average assets | 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% | 0.92% | 0.85% | 0.83% | 0.81% |
| Adjustment due to above noted adjustments and exclusion of PPP loans | 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% | 0.04% | 0.00% | 0.00% | 0.00% |
| Noninterest income (excluding above noted adjustments)/Average Assets (excluding PPP loans) | 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% | 0.96% | 0.85% | 0.83% | 0.81% |
| Noninterest expense/ Average assets | 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% | 1.92% | 1.87% | 1.91% | 1.98% |
| Adjustment due to above noted adjustments | 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% | -0.01% | 0.00% | -0.06% | -0.08% |
| Core noninterest expense (excluding above noted adjustments)/ Average assets | 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% | 1.91% | 1.87% | 1.85% | 1.90% |
| Efficiency ratio | 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% | 48.3% | 47.3% | 48.2% | 49.7% |
| Adjustment due to above noted adjustments | -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% | -0.7% | 0.0% | -1.6% | -2.1% |
| Adjusted Efficiency ratio | 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% | 47.6% | 47.3% | 46.6% | 47.6% |
| Allowance for credit losses as a percent of total loans | 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% | 0.47% | 0.46% | 0.44% | 0.43% |
| Impact of excluding PPP loans from total loans | 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% | 0.00% | 0.00% | 0.00% | 0.00% |
| Allowance as adjusted for exclusion of PPP loans from total loans | 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% | 0.47% | 0.46% | 0.44% | 0.43% |

# Income Statement

## Reconciliation of Non-GAAP Financial Measures

Pinnacle FINANCIAL PARTNERS

| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q20 | 3Q20 | 2Q20 | 1Q20 | 4Q19 | 3Q19 | 2Q19 | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net income | $ 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 | 95,318 | 93,747 | 86,865 | 83,510 |
| Merger-related charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,906 | 5,353 |
| Investment (gains) losses on sales of securities | 61 | (393) | - | (366) | - | - | (651) | 128 | (463) | (68) | (417) | 4,466 | 1,960 | 2,295 | (11) | - | (30) |
| Sale of non-prime automobile portfolio | - | - | - | - | - | - | - | - | - | - | - | 1,536 | - | - | - | - | - |
| ORE expense (income) | 105 | 37 | (79) | (657) | (13) | 1,457 | 1,795 | 2,888 | 2,415 | 804 | 655 | 2,523 | (246) | (631) | (67) | (819) | 794 |
| 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 | (43) | 93 | 21 | 267 | 3 | (4,297) | (819) | (1,539) | (510) | (192) | (62) | (3,062) | (448) | (435) | 20 | (546) | (1,599) |
| Revaluation of deferred tax assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net income excluding above noted adjustments | $ 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 | $ 96,547 | $ 93,689 | $ 88,406 | $ 88,028 |
| | | | | | | | | | | | | | | | | | |
| Basic earnings per common share | $ 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 | 1.24 | 1.22 | 1.13 | 1.08 |
| Adjustment due to merger-related charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.04 | 0.07 |
| Adjustment due to gains and losses on the sale of investment securities | - | (0.01) | - | - | - | - | (0.01) | - | - | (0.00) | (0.01) | 0.06 | 0.03 | 0.03 | (0.00) | - | (0.00) |
| 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 | - | (0.00) | 0.01 | 0.01 |
| 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) | (0.01) | 0.00 | (0.01) | (0.02) |
| Basic earnings per common share excluding above noted adjustments | $ 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 | 1.26 | 1.22 | 1.17 | 1.13 |
| | | | | | | | | | | | | | | | | | |
| Diluted earnings per common share | $ 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 | 1.24 | 1.21 | 1.12 | 1.08 |
| Adjustment due to merger-related charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.04 | 0.07 |
| Adjustment due to gains and losses on the sale of investment securities | - | (0.01) | - | - | - | - | (0.01) | - | - | - | (0.01) | 0.06 | 0.03 | 0.03 | (0.00) | - | (0.00) |
| 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 | (0.01) | (0.00) | 0.01 | 0.01 |
| 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) | (0.01) | 0.00 | (0.01) | (0.02) |
| Diluted earnings per common share excluding above noted adjustments | $ 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 | 1.26 | 1.21 | 1.15 | 1.13 |
| | | | | | | | | | | | | | | | | | |
| Net interest income | $ 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 | 190,215 | 189,420 | 182,236 | 174,471 |
| Total noninterest income | 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 | 57,270 | 51,478 | 47,939 | 44,183 |
| Total revenues | 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 | 247,485 | 240,898 | 230,175 | 218,654 |
| Less: Investment (gains) losses on sales of securities, net | 61 | (393) | - | (366) | - | - | (651) | 128 | (463) | (68) | (417) | 1,960 | 4,466 | 2,295 | (11) | - | (30) |
| Loss on sale of non-prime automobile portfolio | - | - | - | - | - | - | - | - | - | - | - | 1,536 | - | - | - | - | - |
| Total revenues, excluding above noted adjustments | $ 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 | 249,780 | 240,887 | 230,175 | 218,624 |
| | | | | | | | | | | | | | | | | | |
| Revenue per common share | $ 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 | 3.19 | 3.11 | 2.97 | 2.83 |
| Adjustment due to above noted adjustments | - | (0.01) | - | - | - | - | (0.01) | - | - | - | (0.01) | 0.08 | 0.03 | 0.03 | - | - | - |
| Revenue per common share excluding above noted adjustments | $ 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 | 3.22 | 3.11 | 2.97 | 2.83 |
| | | | | | | | | | | | | | | | | | |
| Book value per common share | $ 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 | 51.18 | 50.05 | 49.15 | 48.16 |
| Adjustment due to goodwill, core deposit and other intangible assets | (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) | (23.91) | (23.84) | (23.87) | (23.92) |
| Tangible book value per common share | $ 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 | 27.27 | 26.21 | 25.28 | 24.24 |

# 2022 Peer Group

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

# Investor Call

## FIRST QUARTER 2022

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

Pinnacle℠
FINANCIAL PARTNERS