# Investor Call

## SECOND QUARTER 2022

July 20, 2022

*Time: 8:30 AM CT*
*Webcast: [www.pnfp.com](http://www.pnfp.com) (investor relations)*

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

Pinnacle[SM]
FINANCIAL PARTNERS

# Safe Harbor Statements

Pinnacle FINANCIAL PARTNERS

## Forward Looking Statements

All statements, other than statements of historical fact, included in this presentation, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "expect," "anticipate," "intend," "may," "should," "plan," "believe," "seek," "estimate" and similar expressions are intended to identify such forward-looking statements, but other statements not based on historical information may also be considered forward-looking statements. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, including, but not limited to: (i) deterioration in the financial condition of borrowers of Pinnacle Bank and its subsidiaries or BHG, including as a result of the negative impact of inflationary pressures on our and BHG's customers and their businesses resulting in significant increases in loan losses and provisions for those losses and, in the case of BHG, substitutions; (ii) fluctuations or differences in interest rates on loans or deposits from those that Pinnacle Financial is modeling or anticipating, including as a result of Pinnacle Bank's inability to better match deposit rates with the changes in the short-term rate environment, or that affect the yield curve; (iii) 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; (iv) 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; (v) the ability to grow and retain low-cost core deposits and retain large, uninsured deposits, including during times when Pinnacle Bank is seeking to limit the rates it pays on deposits; (vi) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (vii) effectiveness of Pinnacle Financial's asset management activities in improving, resolving or liquidating lower-quality assets; (viii) 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; (ix) 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; (x) 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; (xi) those vaccines' efficacy against the virus, including new variants; (xii) the results of regulatory examinations; (xiii) Pinnacle Financial's ability to identify potential candidates for, consummate, and achieve synergies from, potential future acquisitions; (xiv) difficulties and delays in integrating acquired businesses or fully realizing costs savings and other benefits from acquisitions; (xv) BHG's ability to profitably grow its business and successfully execute on its business plans; (xvi) risks of expansion into new geographic or product markets; (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; (xxviii) 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 and forgiven and repaid under the PPP. This presentation may also contain certain other non-GAAP capital ratios and performance measures that exclude the impact of goodwill and core deposit intangibles associated with Pinnacle Financial's acquisitions of BNC, Avenue Bank, Magna Bank, CapitalMark Bank & Trust, Mid-America Bancshares, Inc., Cavalry Bancorp, Inc. and other acquisitions which collectively are less material to the non-GAAP measure as well as the impact of Pinnacle Financial's Series B Preferred Stock. The presentation of the non-GAAP financial information is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Because non-GAAP financial measures presented in this presentation are not measurements determined in accordance with GAAP and are susceptible to varying calculations, these non-GAAP financial measures, as presented, may not be comparable to other similarly titled measures presented by other companies.

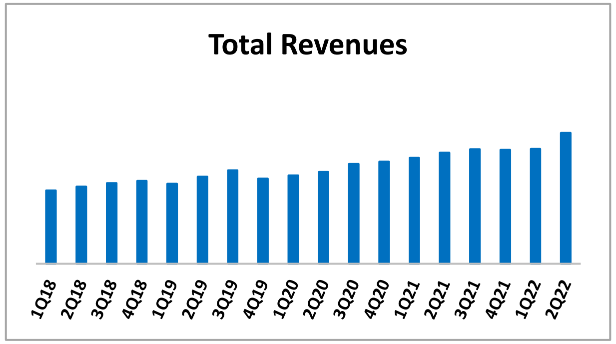
Pinnacle Financial believes that these non-GAAP financial measures facilitate making period-to-period comparisons and are meaningful indications of its operating performance. In addition, because intangible assets such as goodwill and the core deposit intangible, and the other items excluded each vary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

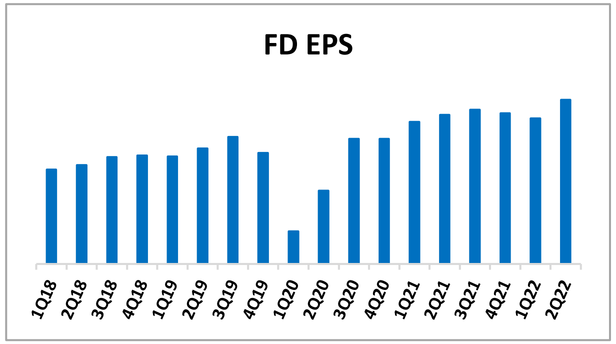
# *2Q22 Financial Dashboard*

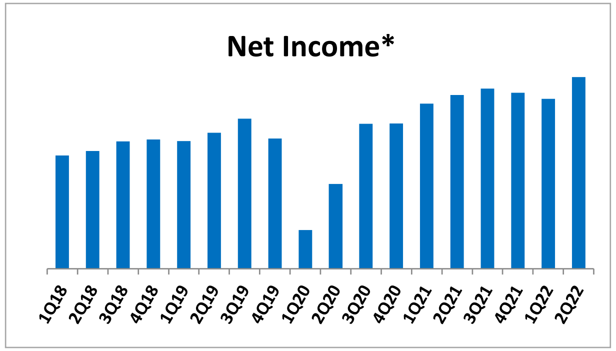
*Key success measures including core loan growth, net interest income growth, fee income growth, and asset quality all continue to be strong.*

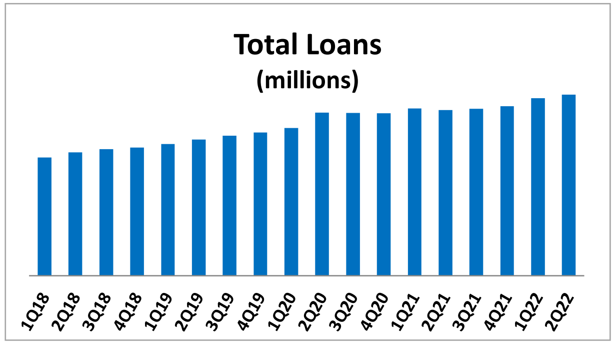
# Shareholder Value Dashboard

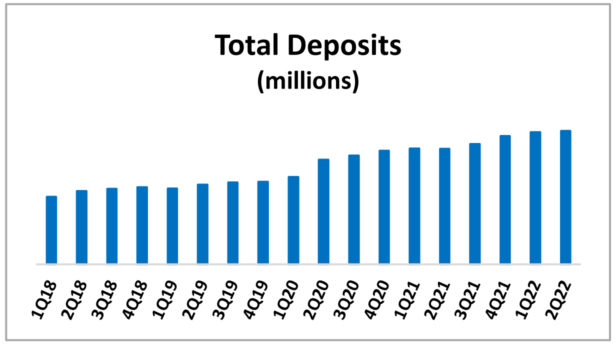
## 2Q22 Summary Results of Key GAAP Measures

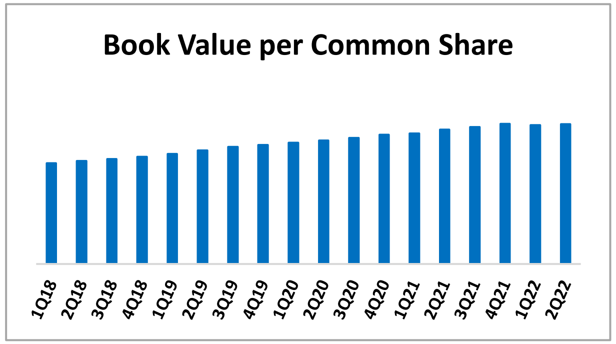


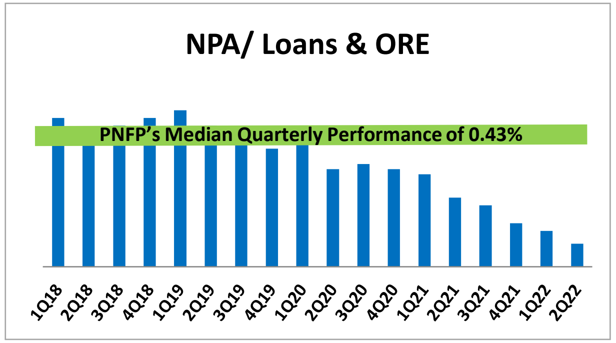



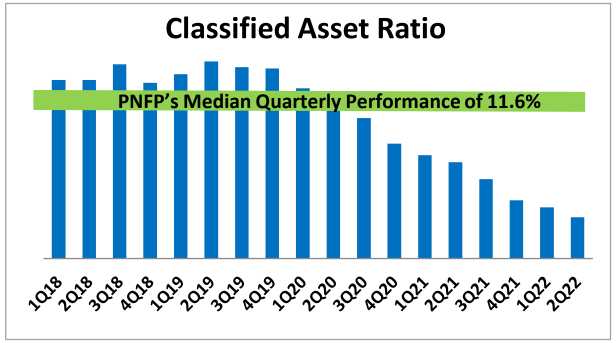



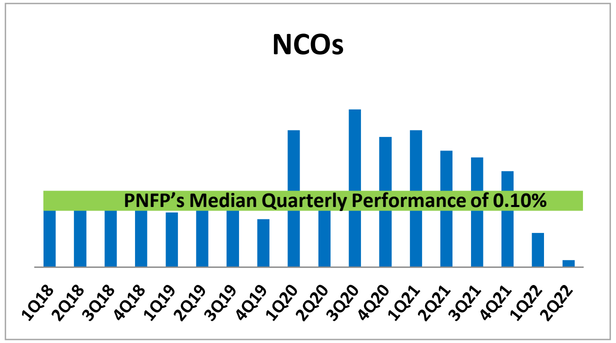



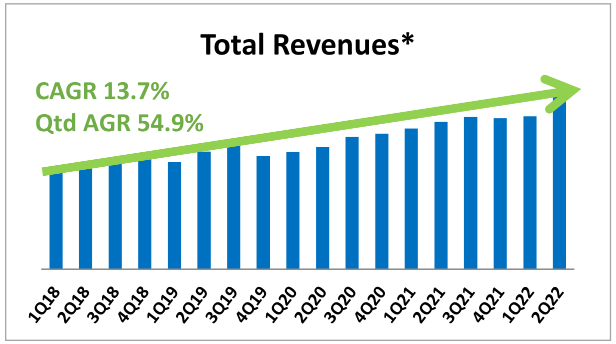



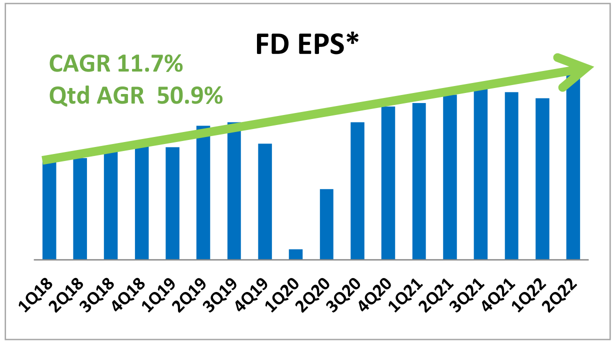



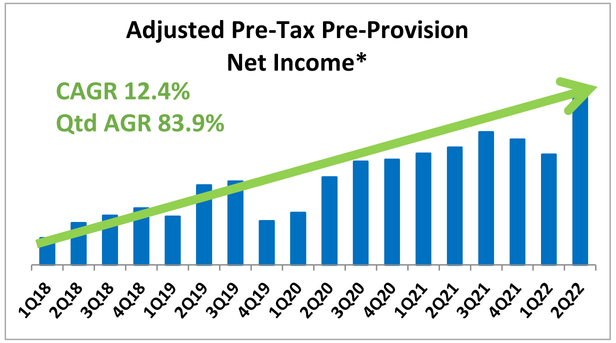



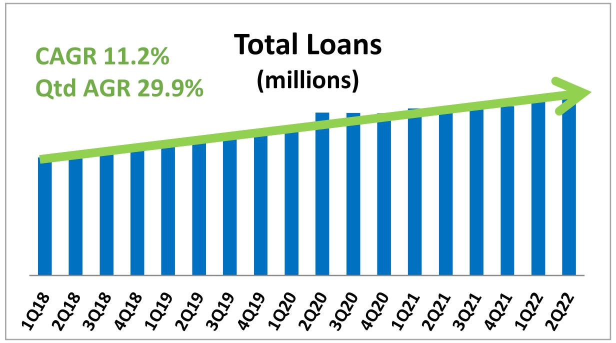
# Shareholder Value Dashboard

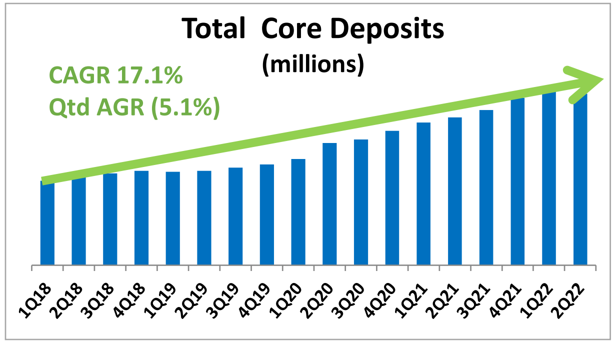
## 2Q22 Summary Results of Key Non-GAAP Measures

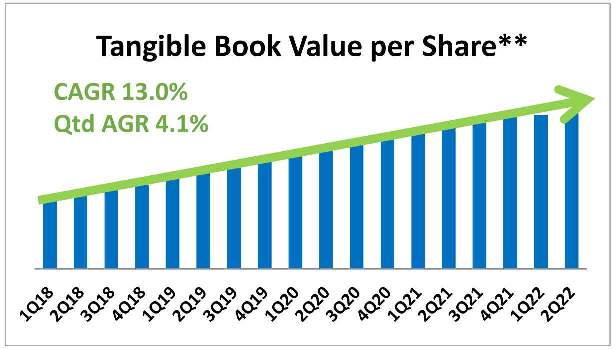


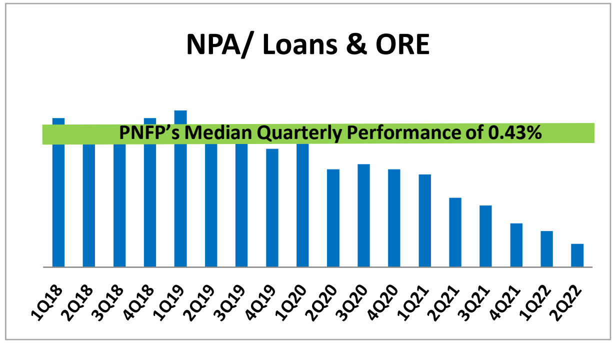



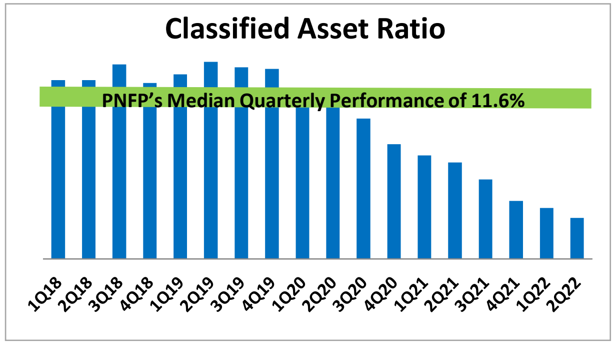



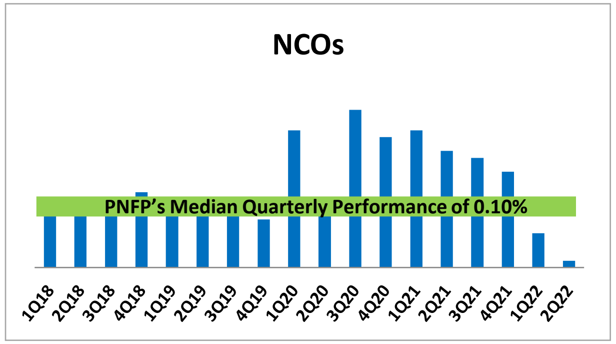



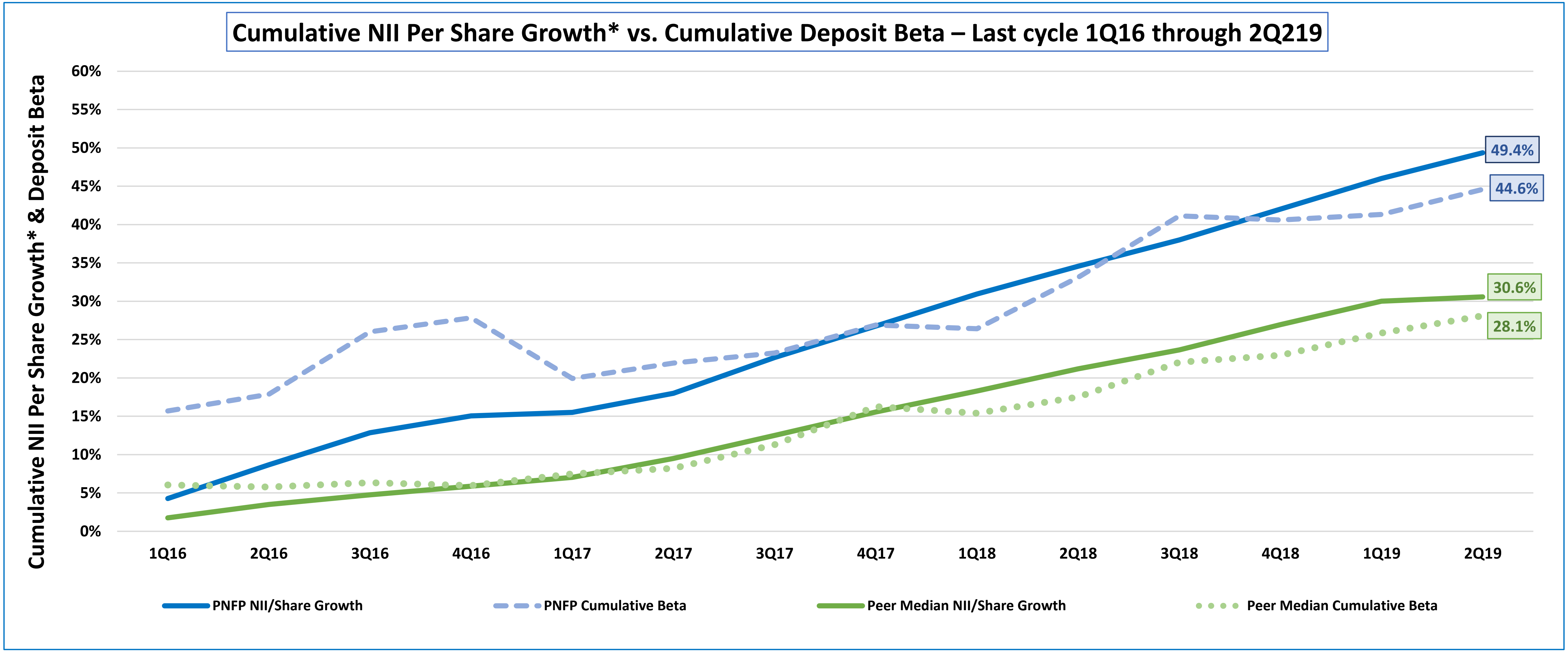

*: excluding merger-related charges, gains and losses on sales of investment securities, ORE expense (income), loss on sale of non-prime automobile portfolio, branch rationalization charges, FHLB restructuring charges and hedge termination charges. PPNR represents pre-tax, pre-provision net revenues.

**: 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 59-60.

# Keeping the Main Thing the Main Thing

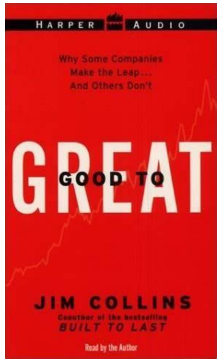
Pinnacle's goal is rapidly growing revenue and EPS, not a low deposit cost beta

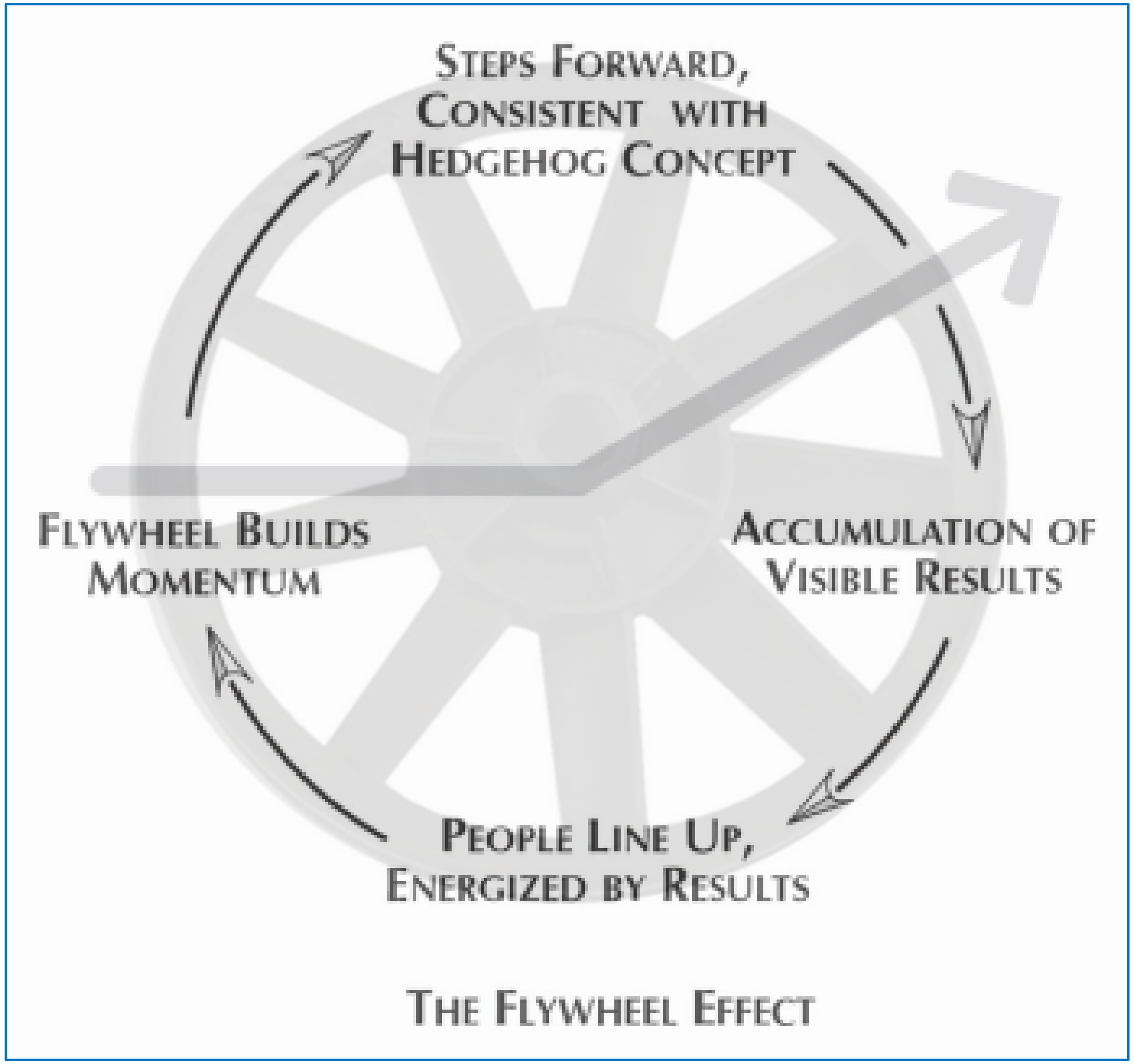



*: Excludes purchase accounting. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slide 61.

# The Flywheel Effect: "Almost Unstoppable Momentum"

Pinnacle's Flywheel is Spinning

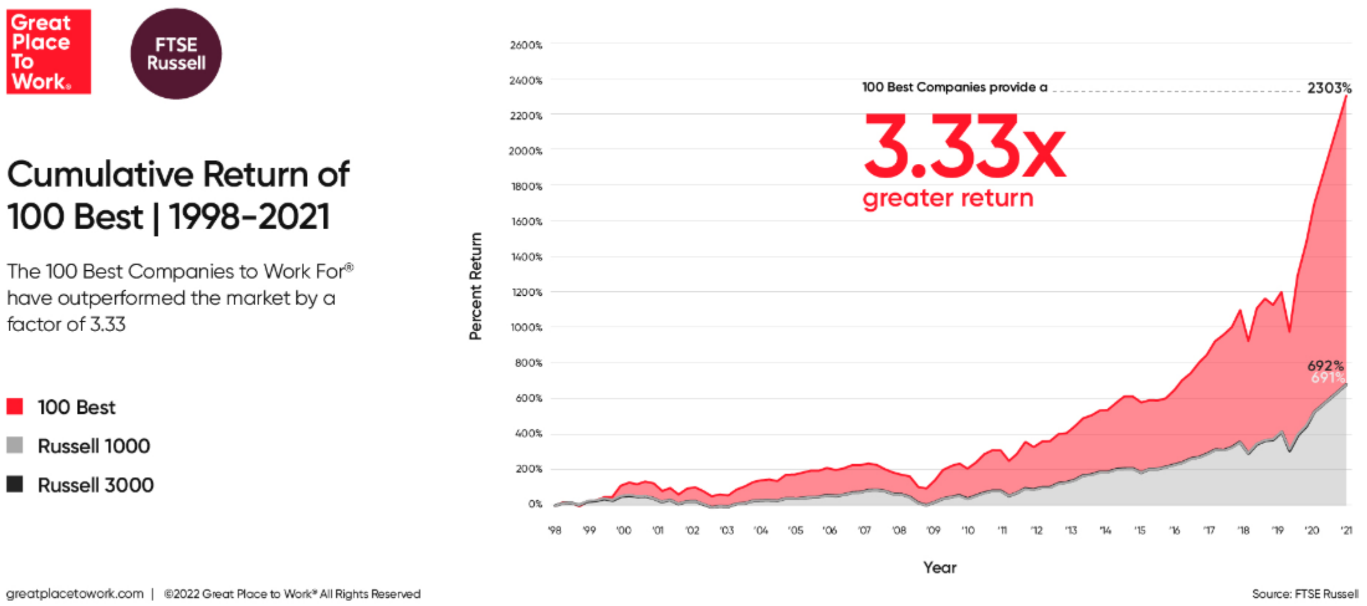


# The Flywheel Effect: "Almost Unstoppable Momentum"

Pinnacle's performance is driven by its high-performance culture

**EXCITED** ASSOCIATES > **ENGAGED** CLIENTS > **ENRICHED** SHAREHOLDERS



# The Flywheel Effect: "Almost Unstoppable Momentum"

Pinnacle's high-performance culture has delivered reliable outsized returns

Pinnacle FINANCIAL PARTNERS

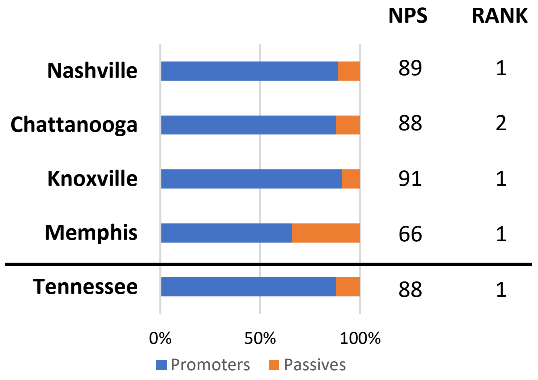
## EXCITED ASSOCIATES

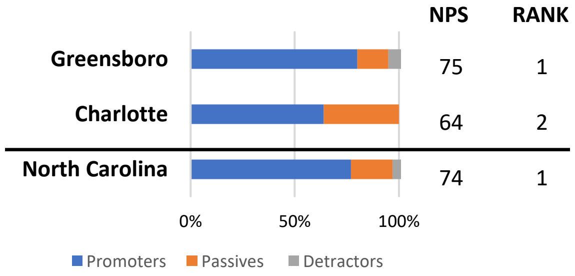
**Recent Workplace Awards***

- **No. 28** 100 Best Companies to Work for in the U.S., 2022, Great Place to Work® US and @FortuneMagazine
  - **No. 6** Best Workplaces for Women
  - **No. 7** Best Workplaces for Millennials, 2022
  - **No. 8** Best Workplaces in Financial Services and Insurance
- **No. 9** Best Banks to Work For, American Banker,
  - **No. 1** among banks with $11 billion or more in assets
- **No. 1** Top Workplaces in Knoxville
- **No. 1** Best Places to Work in Memphis
- **No. 1** Best Places to Work in the Triad
- **No. 1** Best Places to Work in the Triangle
- **No. 1** Top Workplaces in Charlotte
- **No. 1** Top Workplaces in South Carolina
- **Top 10** Best Places to Work in Chattanooga
- **No. 11** Best Place to Work in Virginia
- **No. 15** Best Places to Work in Atlanta

## ENGAGED CLIENTS

**Greenwich Net Promoter Scores**




*Source*: 2021 Greenwich Associates Market Tracking Program (Pinnacle Financial - $1-500MM – FY 2021 – Banking).

## ENRICHED SHARHOLDERS

**Share Price Performance**

| | Since IPO | 10 yr. | 5 yr. | 3 yr. |
|---|---|---|---|---|
| PNFP | 1,346% | 271% | 15% | 26% |
| KRX | 134% | 94% | 1% | 7% |
| Out/(under) performance | 1,212% | 177% | 14% | 19% |

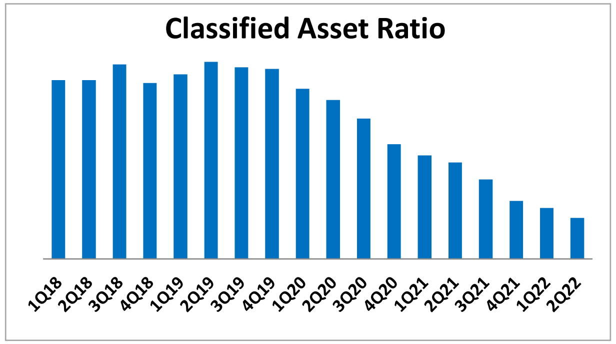
*Source*: Factset; SNL Financial; Note: market data as of June 30, 2022

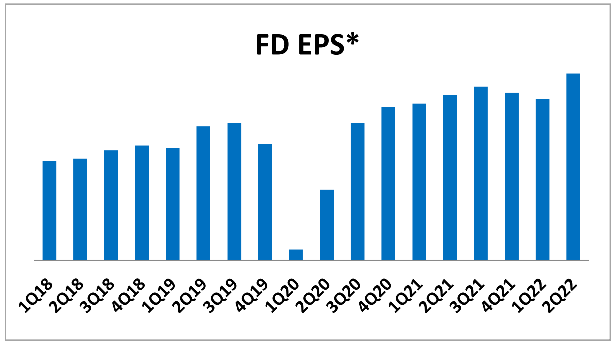
*: 2021 unless otherwise noted

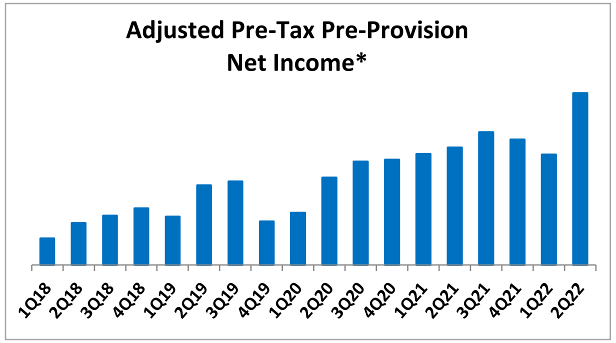
# The Flywheel Effect: "Almost Unstoppable Momentum"

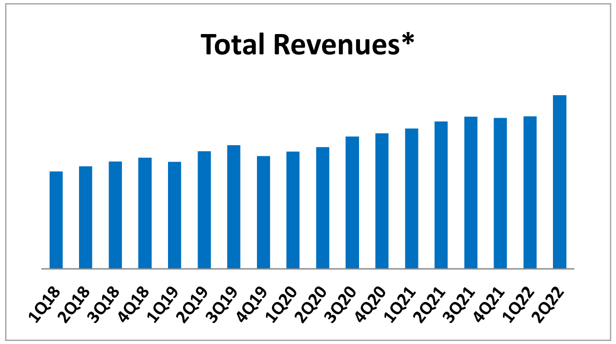
Management creates desired outcomes in part due to its incentive structure

## Annual Cash Incentives

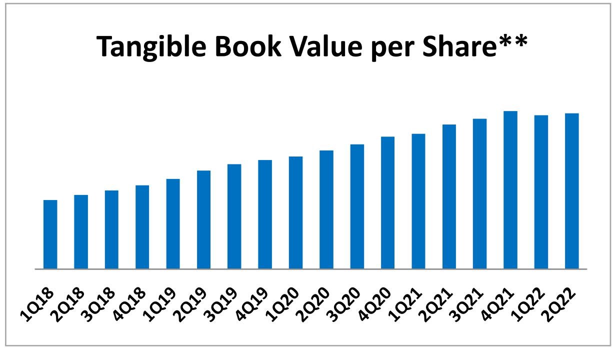


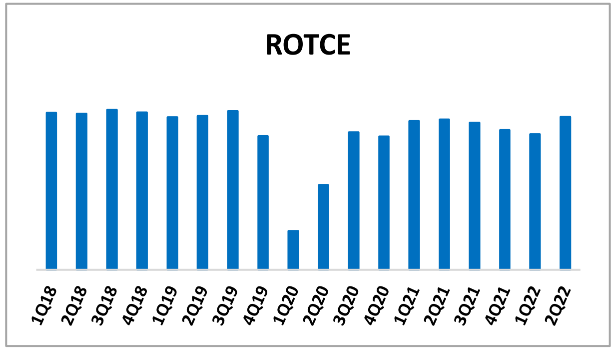




## Long-term Equity Based Incentives

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**: 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 59-60.

# What's Important Now for PNFP

## Our focus remains constant

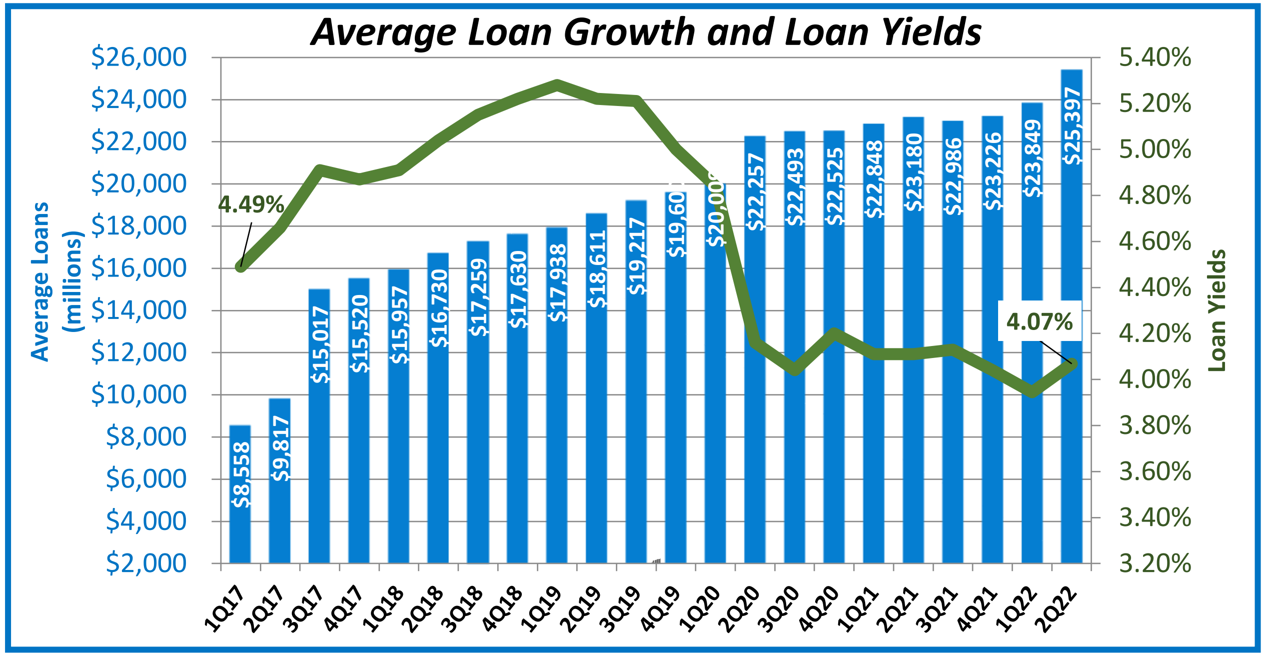
- ***Asset Quality is Job #1***
  - *Impacts incentive program meaningfully*
- ***Continued investment in our culture***
  - *Direct linkage between associate engagement and shareholder value creation*
- ***Maintain our "Best Place to Work" brand***
  - *Magnet for talent acquisition from competitors*
- ***Continue to build market share momentum***
  - *Business model built to take share*
- ***Wow clients and create raving fans***
  - *Relationship banking in a differentiated way*

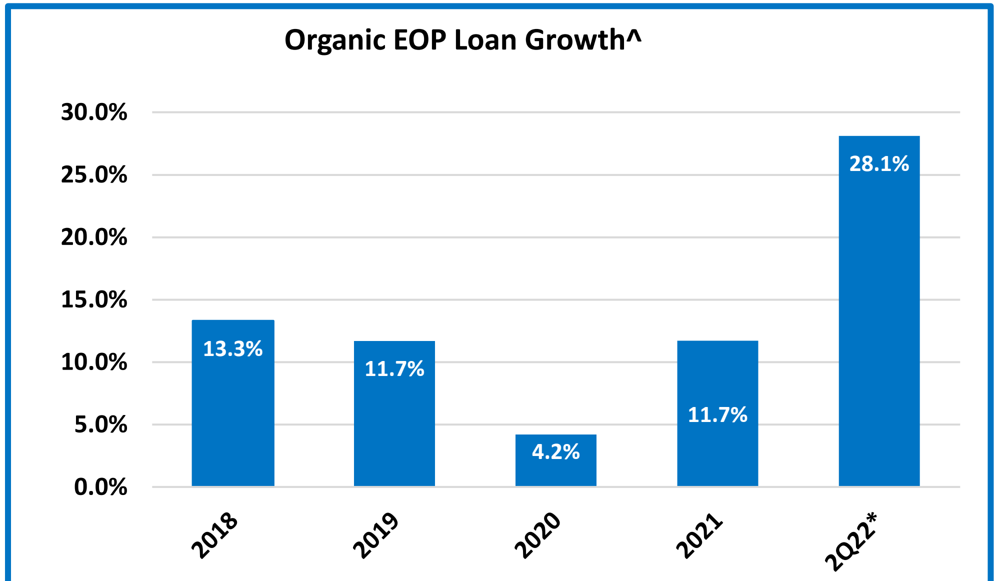
# *2Q22 Financial Information*

*2Q22 financial results reflect PNFP's continued success in seizing the opportunity to gather valuable talent and clients from vulnerable competitors. In spite of the current rising rate environment, loan growth was substantial in the second quarter, as was net interest income and fee growth.*

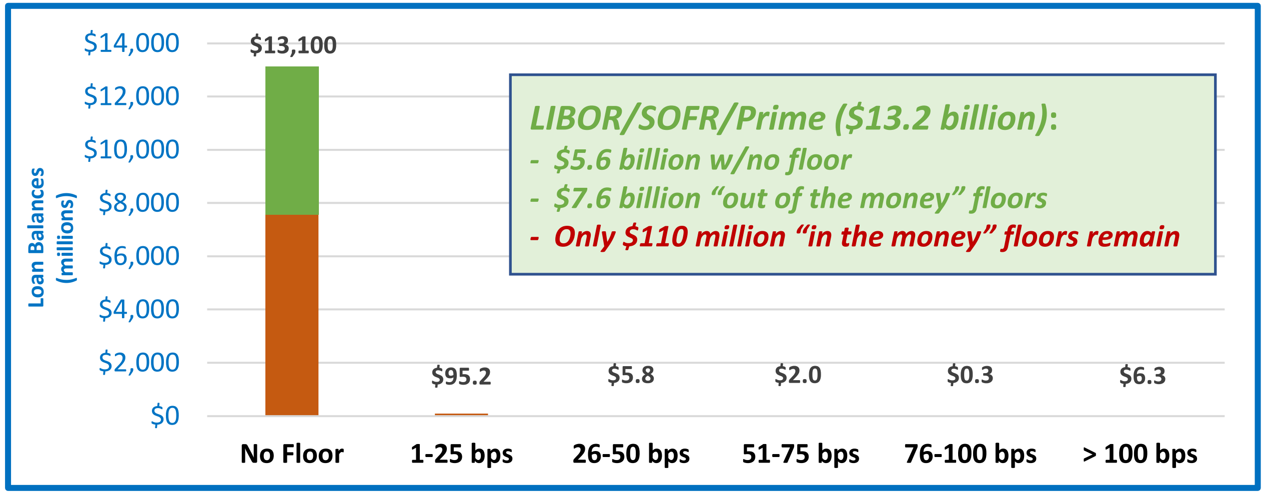
# PNFP Linked-Quarter Annualized Average Loan Growth was 26.0% in 2Q22

## Linked-quarter annualized average loan growth ex-PPP was 29.2%*




^: Excludes PPP loans
*: YTD Annualized




***2Q22 Loan Highlights***

- ***EOP linked-quarter annualized loan growth of 31.9% excluding decline in PPP.***
- ***99% of loan floors cleared as of Jun. 30, 2022. $13.1 billion of floating rate loans are now subject to future rate increases.***
- ***Estimating high-teen to low 20% loan growth for FY 2022 given current economic conditions, recent hires and momentum in our new markets.***

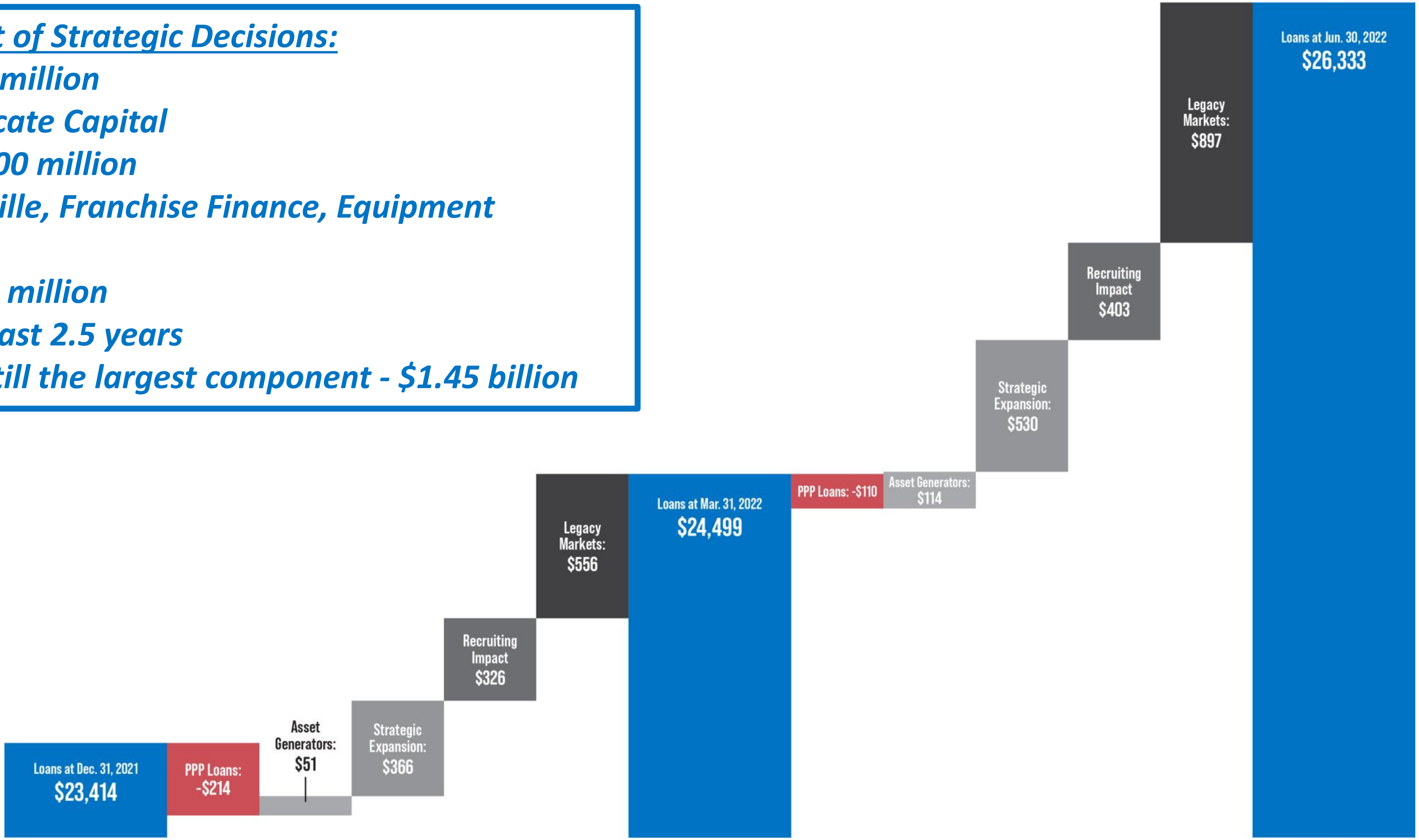
*: Excludes PPP loans. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 59-61.

# Client Acquisition Strategies Are Yielding Results

## Loan growth is a result of successful execution of several growth strategies

***Loan Growth in 1H22 Result of Strategic Decisions:***

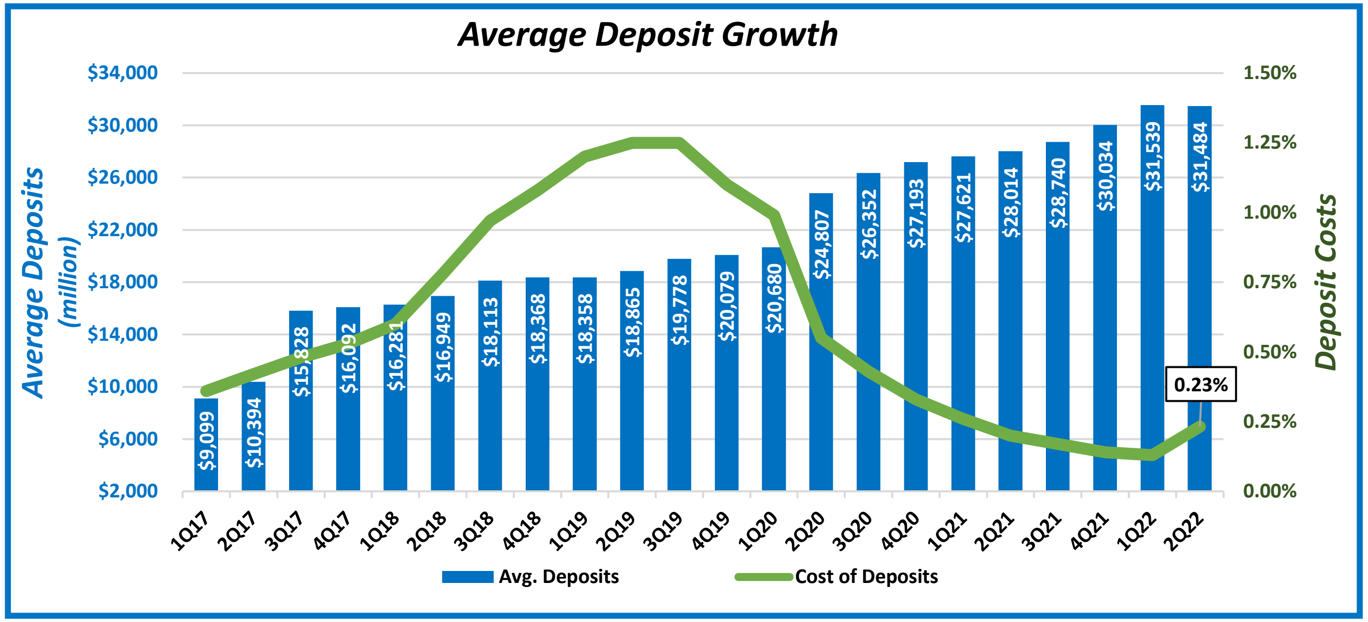
- *Asset Generators - $165 million*
  - *BHG, JBB and Advocate Capital*
- *Strategic Expansion - $900 million*
  - *ATL, DC, B'ham, H'ville, Franchise Finance, Equipment Finance, etc.*
- *Recruiting Impact - $725 million*
  - *New RMs hired in past 2.5 years*
- *Legacy market growth still the largest component - $1.45 billion*

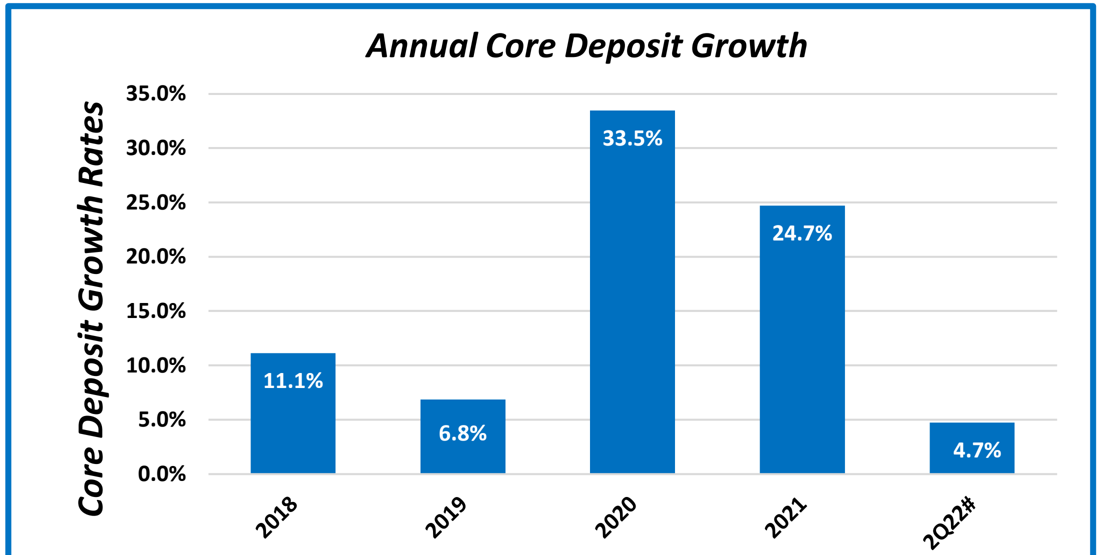



***Note:*** Strategic expansion volumes include certain loans that are recorded in the various geographies (as detailed on slide 32) but for illustration purposes above are included as Strategic Expansion loans due to the relationship managers being assigned to a specialty lending unit.

# Deposit Growth Slowed in Second Quarter

## We believe an outsized tax season negatively impacted core deposits in 2Q




#: YTD annualized.

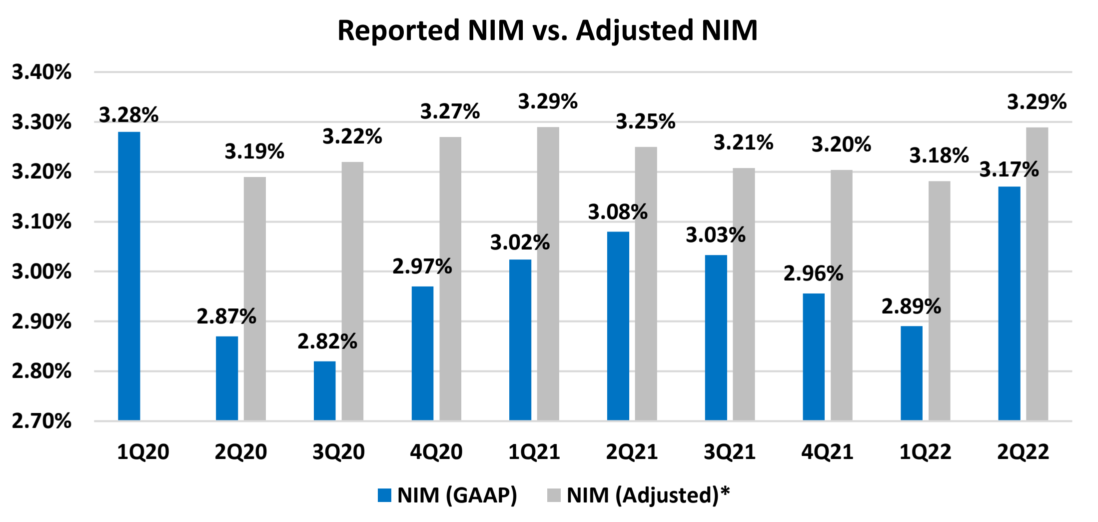
| Deposit Rate Tranches | Jun. 30, 2021 EOP Rates | Mar. 31, 2022 EOP Rates | Jun. 30, 2022 EOP Rates | June 30, 2022 % of Totals |
|---|---|---|---|---|
| *Noninterest bearing* | --- | --- | --- | *33.9%* |
| *Interest-bearing:* | | | | |
| *Rate sheet* | *0.05%* | *0.06%* | *0.44%* | *24.7%* |
| *Negotiated* | *0.23%* | *0.21%* | *0.58%* | *26.5%* |
| *Indexed* | *0.28%* | *0.43%* | *1.54%* | *7.4%* |
| *CDs* | *0.71%* | *0.49%* | *0.91%* | *7.4%* |
| *Total IBD* | *0.26%* | *0.22%* | *0.67%* | *66.1%* |
| *Total* | *0.18%* | *0.14%* | *0.44%* | *100.0%* |

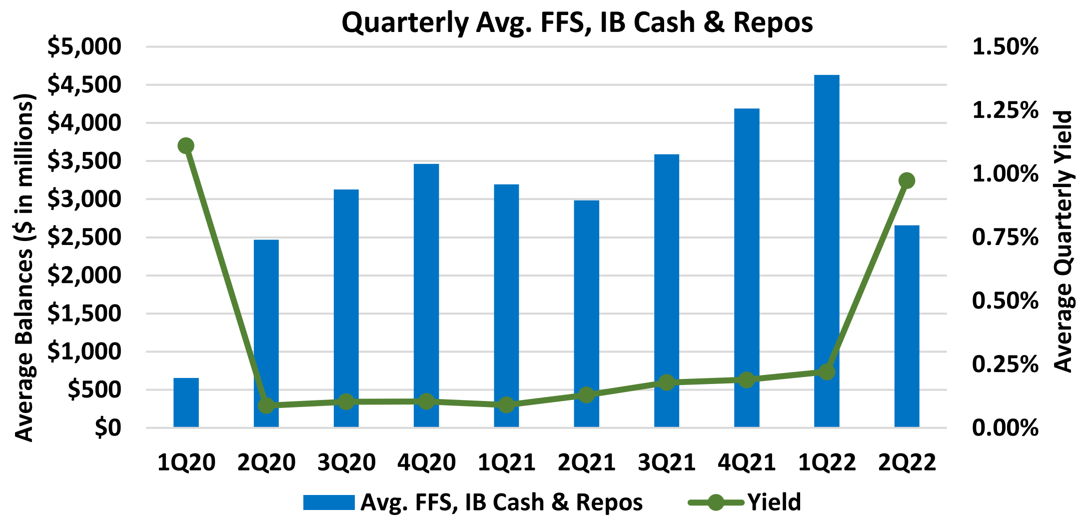
### *2Q22 Deposit Highlights*

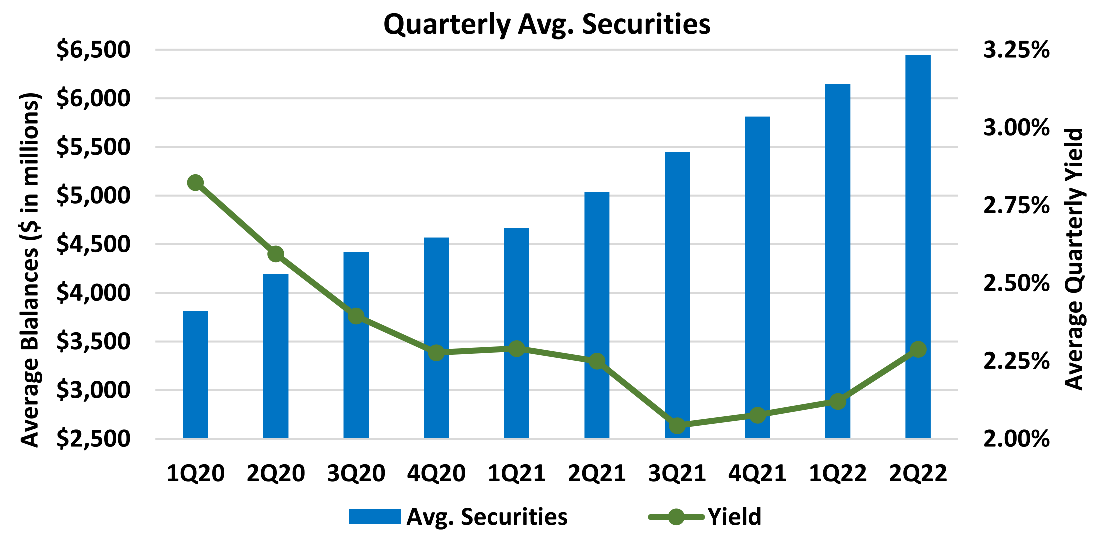
- ***Noninterest bearing deposits held steady throughout quarter – Up 2.6% at EOP Jun. 30,2022 from Dec. 31, 2021.***
- ***Linked-quarter core deposits shrunk 1.3%; shrinkage was largely isolated to April with a 3.1% decline which was offset in part by positive growth of 0.8% and 1.0% in May and June, respectively.***
- ***Avg. deposit costs increased from 0.13% to 0.23% for the quarter. On-the-spot deposit rates at March 16, 2022 approximated 14 basis points compared to 48 basis points at July 18, 2022.***

# Excess Liquidity Remains Available to Fund Loan Growth

A meaningful step towards normalization in 2Q provided a boost to NIM



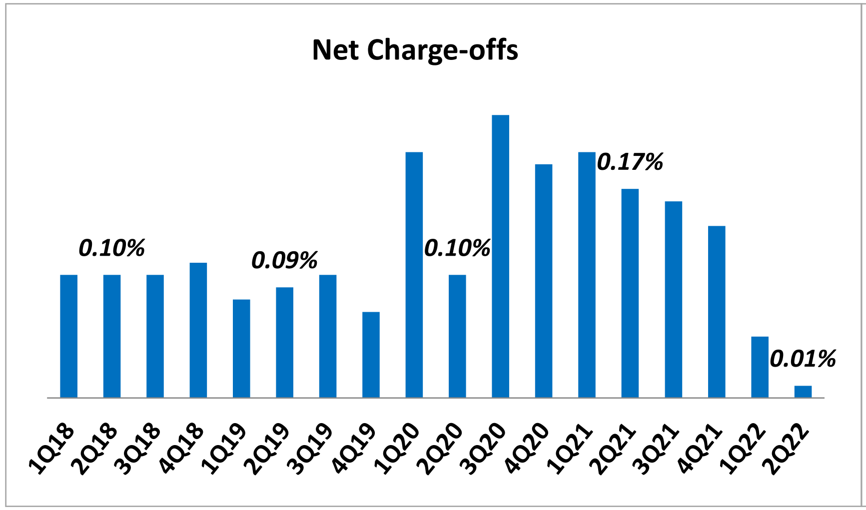

***<u>2Q22 Liquidity Highlights</u>***

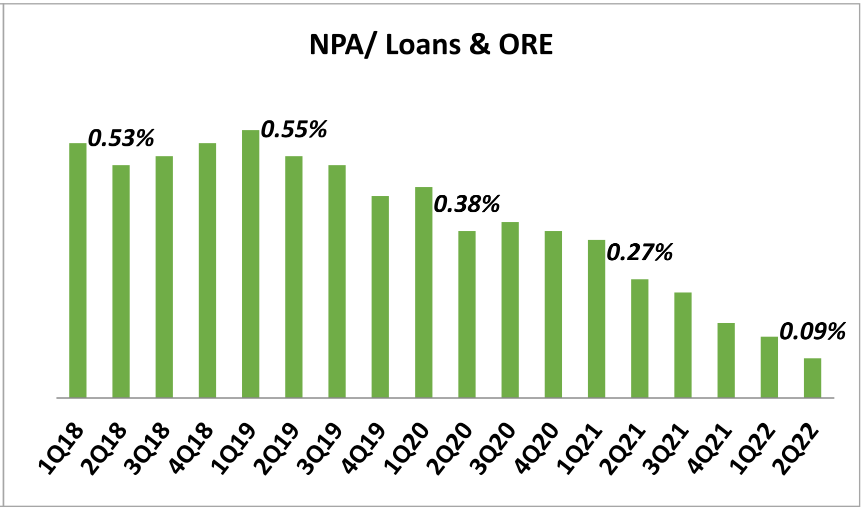
- ***Outsized loan growth, purchase of $400 million in floating rate securities and modest deposit growth combined to reduce excess liquidity and improve NIM.***
- ***Average FFS, IB cash & Repo balances decreased to 7.7% of earning assets in 2Q22 compared to 13.3% in 1Q22 and 2.7% in pre-pandemic 1Q20.***
- ***Intend to remain disciplined and opportunistic with respect to deploying liquidity outside of loan growth; no growth in securities expected in near term.***

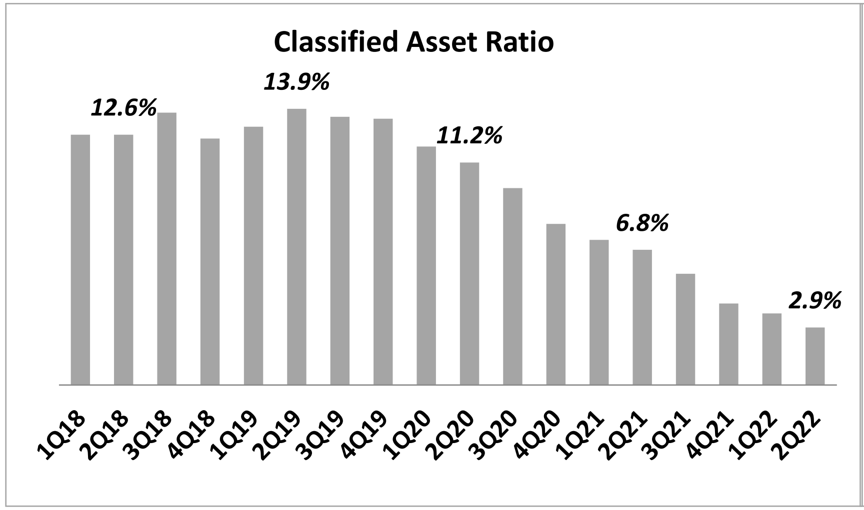
**Adjusted NIM excludes the impact of liquidity build and the PPP lending programs. See slides 46-54 for a reconciliation of reported NIM to adjusted NIM.*

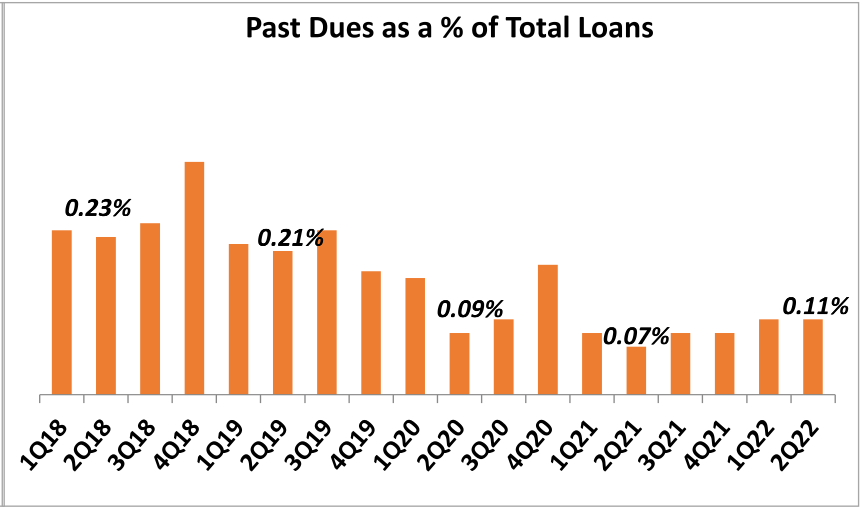
# PNFP's Asset Quality Has Continued to Hold Up

Asset quality metrics continue to break records




***2Q22 Asset Quality Highlights***

- ***Several measurements improve to all time records and remain in top-quartile performance when compared to peers.***
- ***Client selection remains our most valuable credit attribute***
- ***ACL to total loans decreased to 1.03%.***
- ***Credit officers more diligent on stress testing given economic climate and more active in segment monitoring, particularly in CRE.***

# PNFP Increased Focus with Respect to our CRE Credit Appetite

"Catch don't Cast" strategy in effect for current environment

***Land / Spec A&D***
***Malls, Big Box Retail***
***High Rise Apartments & Condo's***
***Hospitality***
***Office***
***Student Housing***
***Senior Housing***
***Self-Storage***
***Retail – Grocery Store Anchored***
***Retail – Build to Suit***
***1-4 Resi. Pre-Sold***
***Medical Office***
***Multifamily***
***Industrial/Warehouse***

- *Opportunities substantially limited to current clients with excellent PNFP track records*
- *Market dynamics will determine appetite for any asset class – rent roles, occupancy, absorption, etc.*
- *Deal structure exceptions require elevated approval authorities*
- *Internal specialists required on financing based on size and complexity*

*Top 30 CRE deals – approx. $1.34B in commitments:*

- *Long-term relationships - RMs have banked sponsors for an average of 8.1 years*
- *70% originated/managed by designated CRE Specialists*
- *Strong metrics at origination – 65% average LTC, 52% average LTV, ongoing stress testing*
- *28 of 30 loans located within defined PNFP markets*

# PNFP Grows Fees 27.8% YOY

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

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- ***Wealth management groups are producing significant growth primarily due to an increased roster of wealth management advisors as well as referrals from bankers across the franchise.***
- ***Residential mortgage business is negatively impacted by an increase in interest rates, housing costs increases and reductions in inventories.***
- ***Income from BHG remains strong. Linked-quarter revenues are up in 2Q22, with year-over-year revenues up more than 54%.***
- ***Other noninterest income for 2Q22 includes increases in commercial credit card interchange, increased income from other equity-method investments as a result of updated market values, and an increase in capital markets income, offset by a decline in SBA loan sales. 1Q22 other noninterest income reflects investment mark previously reported as a result of the acquisition of JB&B.***

| | 2Q22 | 1Q22 | 2Q21 | *Linked-Quarter Annualized Growth %* | *Year-over-Year Growth %* |
|---|---|---|---|---|---|
| Service charges | $11,616 | $11,030 | $8,906 | *21.3%* | *30.4%* |
| Investment services | 13,205 | 10,691 | 8,997 | *94.1%* | *46.8%* |
| Trust fees | 6,065 | 5,973 | 5,062 | *6.2%* | *19.8%* |
| Insurance commissions | 2,554 | 4,036 | 2,406 | *>(100%)* | *6.2%* |
| Gain on mortgage loans sold, net | 2,150 | 4,066 | 6,700 | *>(100%)* | *(67.9%)* |
| Investment gains (losses), net | - | (61) | 366 | *>100%* | *>(100%)* |
| Income from equity method investment (BHG) | 49,465 | 33,655 | 32,071 | *>100%* | *54.2%* |
| Other: | | | | | |
| Interchange and other consumer fees | 19,216 | 14,630 | 14,136 | *>100%* | *35.9%* |
| Bank-owned life insurance | 5,124 | 4,636 | 4,743 | *42.1%* | *8.0%* |
| Loan swap fees | 1,668 | 1,774 | 985 | *(23.9%)* | *69.3%* |
| SBA loans sales | 1,562 | 3,096 | 3,834 | *>(100%)* | *(59.3%)* |
| Income from other equity investments | 6,669 | 1,710 | 6,956 | *>100%* | *(4.1%)* |
| Other | 6,208 | 8,260 | 3,045 | *(99.4%)* | *>100%* |
| Total noninterest income | $125,502 | $103,496 | $98,207 | *85.1%* | *27.8%* |
| Noninterest income/Average Assets | 1.30% | 1.09% | 1.12% | *77.1%* | *16.1%* |
| | | | | | |
| Noninterest income** | $125,502 | $103,557 | $97,841 | *84.8%* | *28.3%* |
| *Noninterest Income**/Total Average Assets* | *1.30%* | *1.09%* | *1.12%* | *77.1%* | *16.1%* |
| *Noninterest Income**/Total Average Assets^* | *1.30%* | *1.09%* | *1.18%* | *77.1%* | *10.2%* |

**: 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 59-60.

^: Excluding the impact of PPP loans on average assets

# New Markets and New Talent Drive Expense Growth

## 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 11+% increase in FTEs.***
- ***Anticipated cash incentives for 2Q22 increased over 1Q22 in anticipation of the likelihood of achieving maximum payouts in relation to target awards along with strong 2Q22 earnings***
- ***JB&B Capital, Inc. should add approximately $12 to $13 million in expense costs in 2022.***
- ***Marketing and other business development costs up in 2Q22 due to increased number of employee gatherings (e.g., orientation sessions) and other conferences and seminars sponsored by the firm.***
- ***Other noninterest expense increased in 2Q22 due to corporate credit card program expenses and increased accruals for various contracted services provided by professional service firms.***

| | 2Q22 | 1Q22 | 2Q21 | *Linked-Quarter Annualized Growth %* | *Year-over-Year Growth %* |
|---|---|---|---|---|---|
| Salaries and employee benefits: Salaries | $70,405 | $69,142 | $58,622 | *7.3%* | *20.1%* |
| Commissions | 6,353 | 6,222 | 5,452 | *8.4%* | *16.5%* |
| Cash and equity incentives | 31,808 | 25,894 | 31,293 | *91.4%* | *1.6%* |
| Employee benefits and other | 18,045 | 20,594 | 15,457 | *(49.5%)* | *16.7%* |
| Total salaries and benefits | $126,611 | $121,852 | $110,824 | *15.6%* | *14.2%* |
| Equipment and occupancy | 26,921 | 25,536 | 23,321 | *21.7%* | *15.4%* |
| Other real estate, net | 86 | 105 | (657) | *(72.4%)* | *>100%* |
| Marketing and other business development | 4,759 | 3,777 | 2,652 | *>100%* | *79.4%* |
| Postage and supplies | 2,320 | 2,371 | 2,115 | *(8.6%)* | *9.7%* |
| Amortization of intangibles | 2,051 | 1,871 | 2,167 | *38.5%* | *(5.4%)* |
| Other noninterest expense: | | | | | |
| Deposit related expense | 7,311 | 7,062 | 7,041 | *14.1%* | *3.8%* |
| Lending related expense | 14,744 | 11,095 | 9,634 | *>100%* | *53.0%* |
| Wealth management expense | 630 | 623 | 509 | *4.5%* | *23.8%* |
| Other noninterest expense | 10,605 | 8,369 | 8,534 | *>100%* | *24.3%* |
| Total | $33,290 | $27,149 | $25,718 | *90.5%* | *29.4%* |
| Total noninterest expense | $196,038 | $182,661 | $166,140 | *29.3%* | *18.0%* |
| Efficiency ratio | 50.3% | 53.3% | 50.1% | *(22.5%)* | *0.4%* |
| Expense/Total Average Assets | 2.03% | 1.92% | 1.90% | *22.9%* | *6.8%* |
| *Noninterest expense ** | *$195,952* | *$182,556* | *$166,797* | *29.4%* | *17.5%* |
| *Efficiency ratio *** | *50.2%* | *53.2%* | *50.4%* | *(22.6%)* | *(0.4%)* |
| *Noninterest Expense*/Total Avg. Assets* | *2.03%* | *1.92%* | *1.91%* | *22.9%* | *6.3%* |
| *Headcount (FTE)* | *3,074.0* | *2,988.0* | *2,706.0* | *11.5%* | *13.6%* |

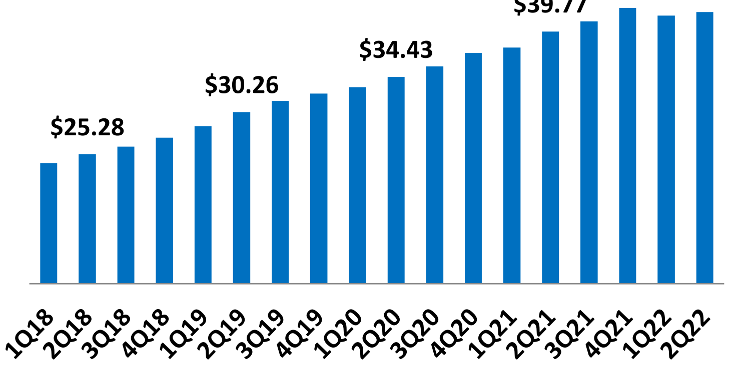
*: Excluding the impact of ORE expense (income).
**: Excluding the impact of ORE expense (income) and securities gains and losses, net. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slide 59-60.

# Preservation and Growth in Tangible Book Value Remains a Critical Focus

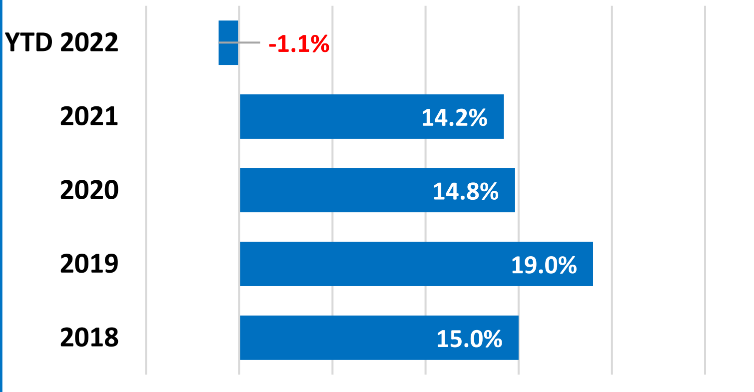
## Second quarter reflects growth in TBV/Share

- ***Dividends –***
  - Dividends per common share is $0.22 in 2Q22.
- ***Share Buy Back Program –***
  - Board authorized a $125.0 million plan on January 18, 2022 to commence when prior plan expired on March 31, 2022; new plan approved through March 31, 2023; no shares repurchased YTD in 2022 or anticipated to be repurchased this year under the most recent authorization.
- ***Tangible Book Value per Common Share Growth –***
  - Tangible book value per common share at June 30, 2022 up 5.8% from June 30, 2021.
  - Tangible book value down year-to-date 2022 due in large part to a downward market value adjustment of approximately $179 million on 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 preserving and 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 59-60.

Peer group noted on slide 62.

# PNFP Remains Optimistic about 2022

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

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| 2022 Outlook – as of July 19, 2022 (Note) | |
|---|---|
| **Y/Y End of Period Loan Growth** | • We anticipate high-teens to low 20% loan growth for 2022 end of year balances over 2021 year-end levels. |
| **Y/Y End of Period Deposit Growth** | • We anticipate 2022 end of year balances to show mid- to high-single digit growth when compared to 2021 end of year balances. Core deposits anticipated to grow mid-to-high single digit as well. |
| | |
| **Net interest income** | • GAAP net interest income growth for 2022 is estimated to be high-teens growth from 2021 primarily due to anticipated increases in rates and volumes in 2022. Our planning assumption contemplates a federal funds rate of approximately 3.25% by year end 2022. |
| **Fee income** | • We estimate fee income from BHG will grow by at least 15% in FY22 over FY21 levels. We estimate that fee income growth should approximate high-single digit percentage growth for those categories of non-interest income other than income we receive from BHG and from investments 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** | • We plan to continue to aggressively recruit the best revenue producers 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 approximate mid-teen percentage increases in 2022 over 2021. |
| **Asset quality** | • Thus far, our asset quality measurements remain in great position as we enter 2H22. Further reductions in our ACL are possible just somewhat less than we anticipated as we entered 2022. |

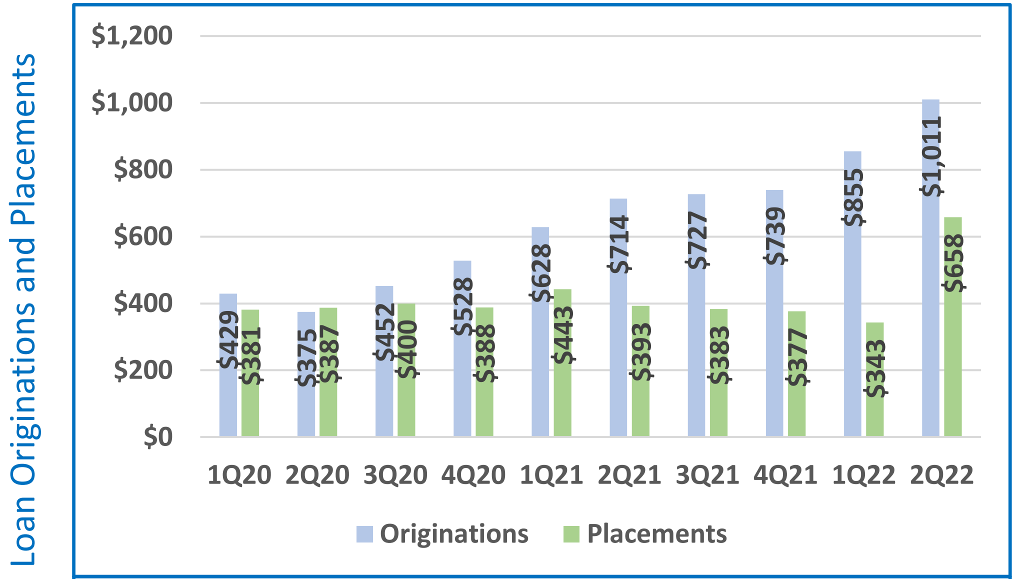
*Note: 2022 outlook is based on current facts and circumstances. Our outlook is subject to change based on numerous factors which may require us to change our outlook at any time. These factors may include, among the other risks described herein, changes in operating strategy, balance sheet positioning or macroeconomic factors such as significant changes in interest rates from those we are modeling. See slide 2 of these materials for more information.*

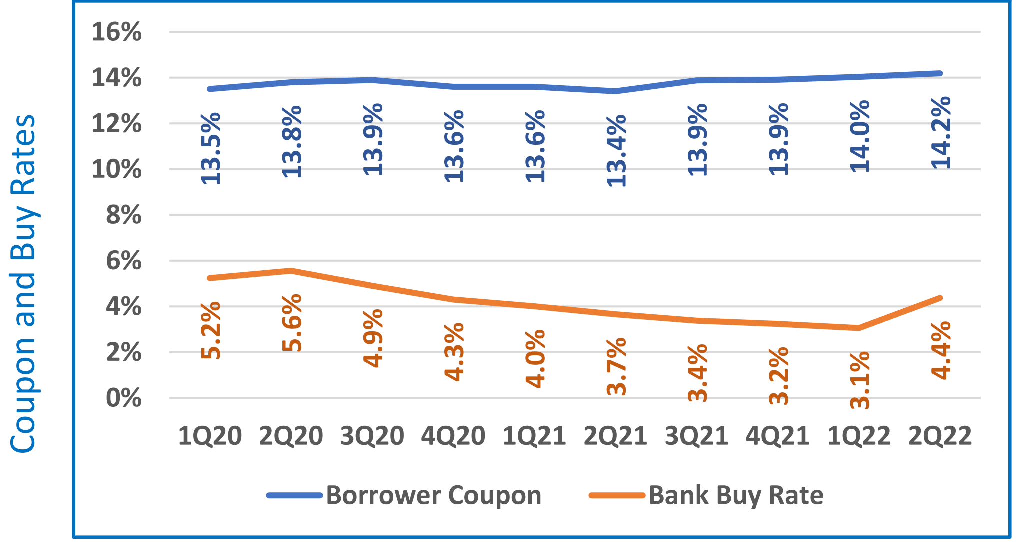
# *Bankers Healthcare Group*

*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 has increased the mix toward balance sheet spread income via securitizations. Capital and reserve levels support a very sound balance sheet.*

# BHG has had a Record Start in 2022

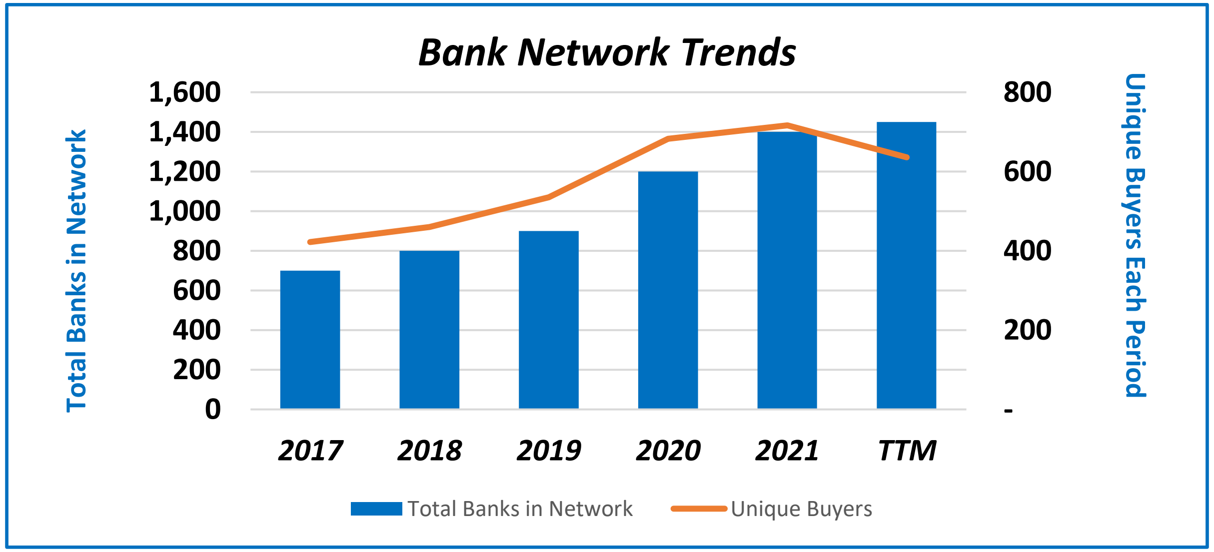
## BHG continues to originate loans at record levels while maintaining strong yields




***BHG Business Model Drives Outperformance***

- ***2Q22 was the 8th 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. Anticipate shrinkage in spreads in 2H22, potentially by ~1% or more as rates continue to rise***
- ***BHG's vast bank funding platform continues to provide ready liquidity and differentiates BHG from other online lenders***



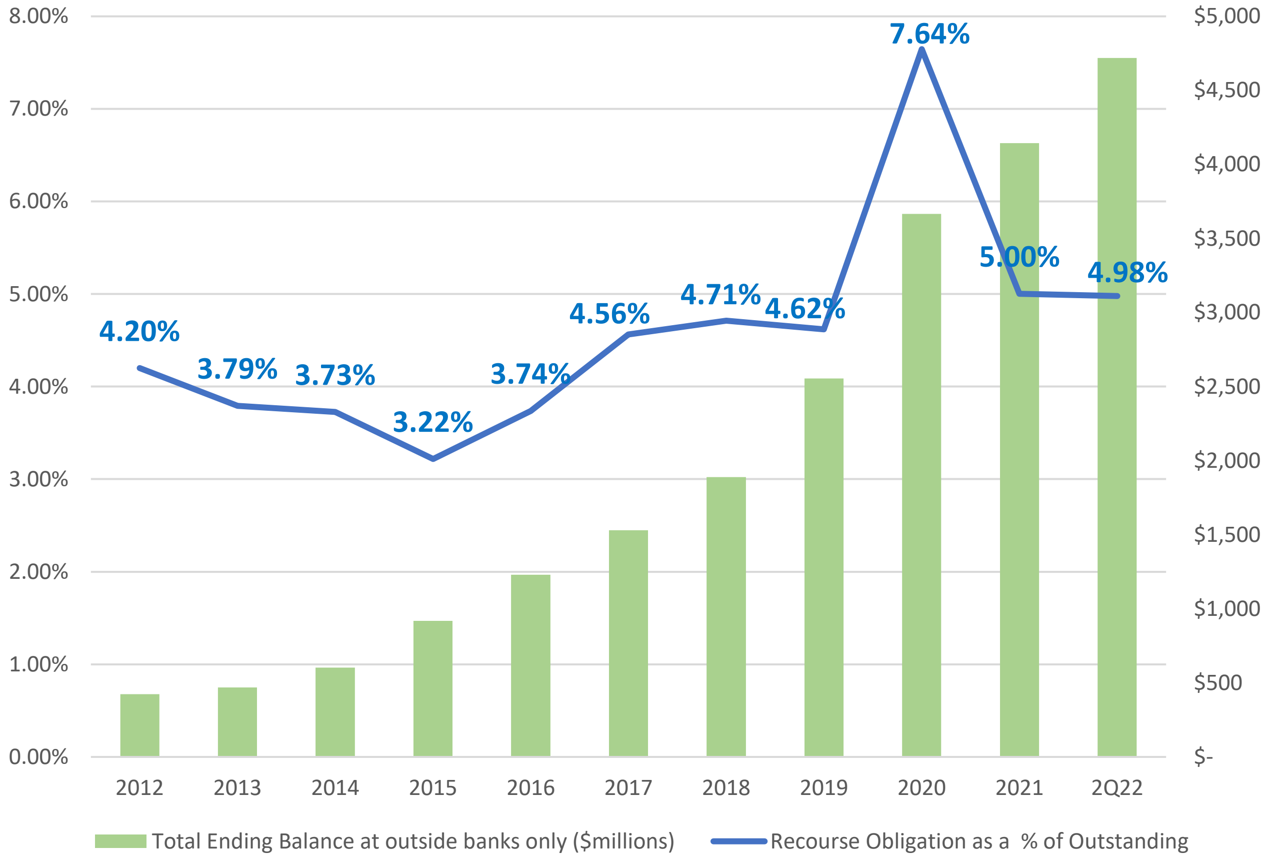

*Source: BHG Internal Data – charts exclude impact of PPP and SBA loans originated by BHG. Furthermore, borrower coupon rates include all loans originated by BHG including loans retained by BHG on balance sheet as well as loans sold to other banks.*

# BHG's On Balance Sheet Reserves Remain Strong

## BHG increased their recourse accrual in 2Q22

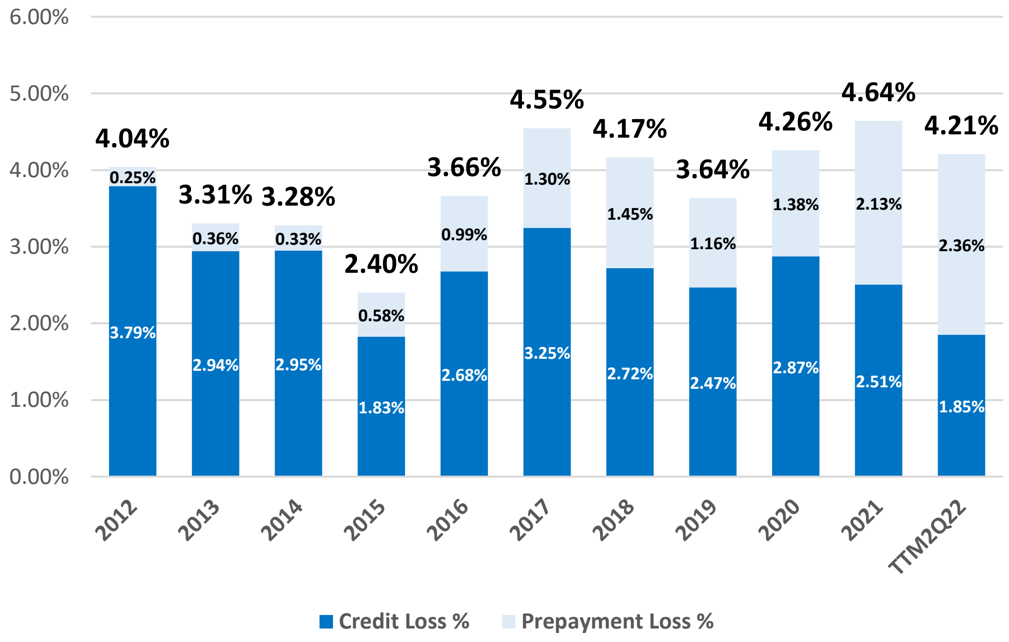
### Recourse Obligation Reserves *(Note)*

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




- ***Recourse obligation reserves maintained at ~5% of total loans outstanding (loans sold to other banks) after considering the potential impact of current macroeconomic pressures in 2H22***

### 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 Remains Differentiator

## Vintage analysis demonstrates continued strength in asset quality

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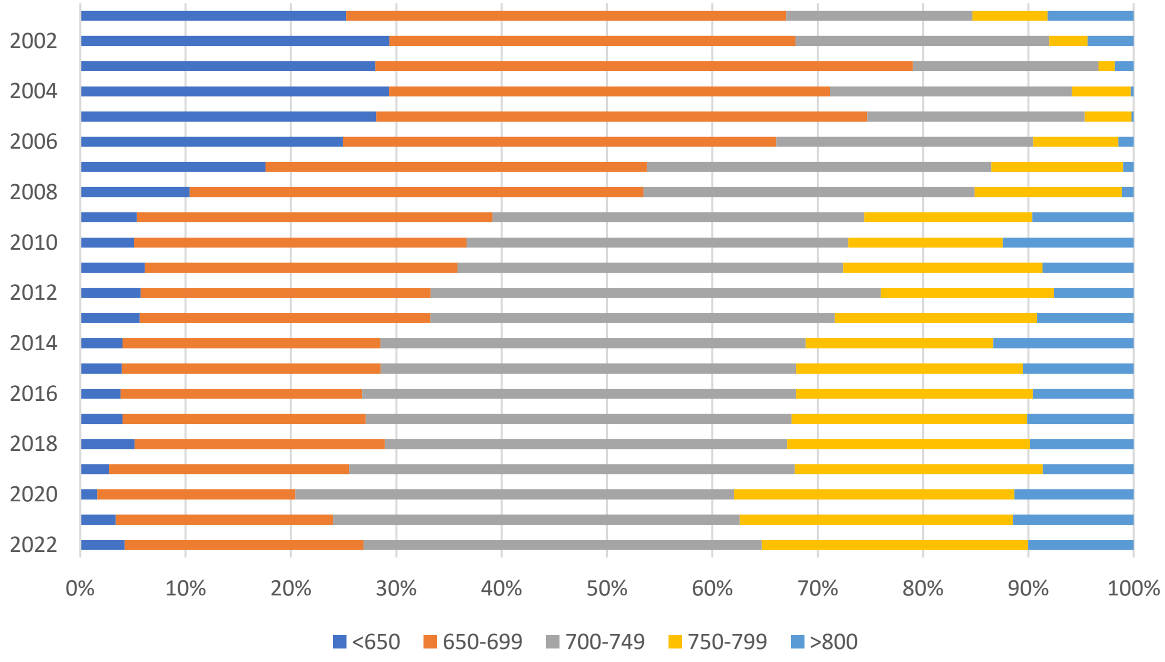
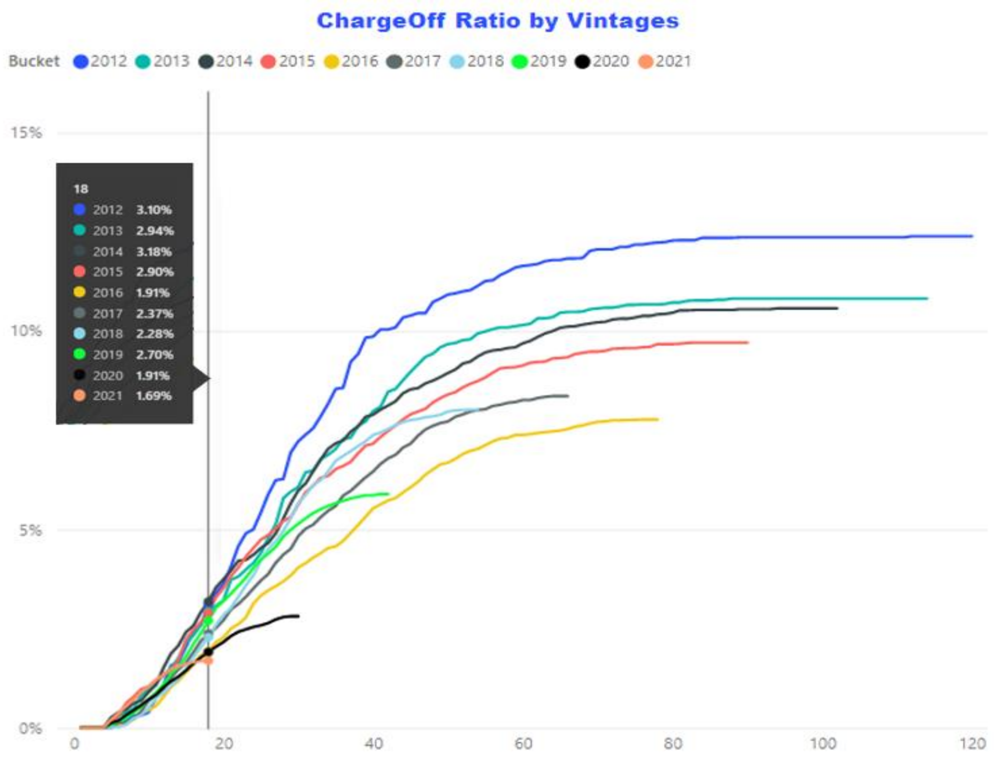
### Historical FICO Scores




- *Historical credit results indicate that 70% of losses occur within first 36 months of origination*
- *Data is through June 30, 2022; 2021 information includes 18 months of history. Steady improvement in credit over past 7-8 years.*




- *FICO scores continue to reflect a high caliber borrower base*
- *Average FICO scores of 733 at origination for loans outstanding at Jun 30, 2022*
- *Weighted average annual income of BHG borrower base approximates $287,000.*

***Source: BHG Internal Data***

# BHG Anticipates 15% Growth in 2022

Alternative revenue channels remain in 2022 launch pipeline

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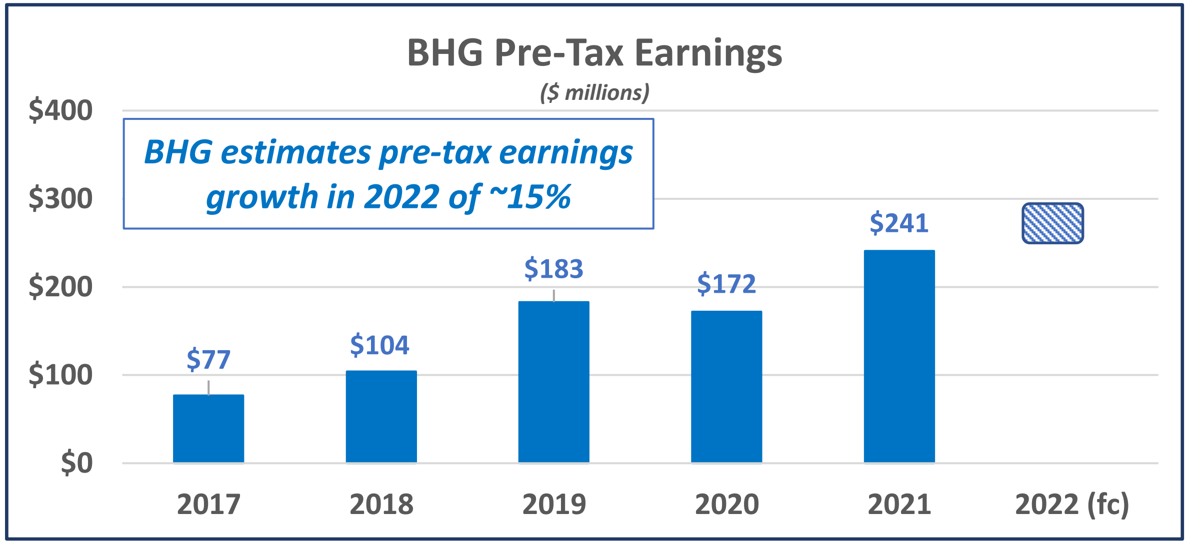
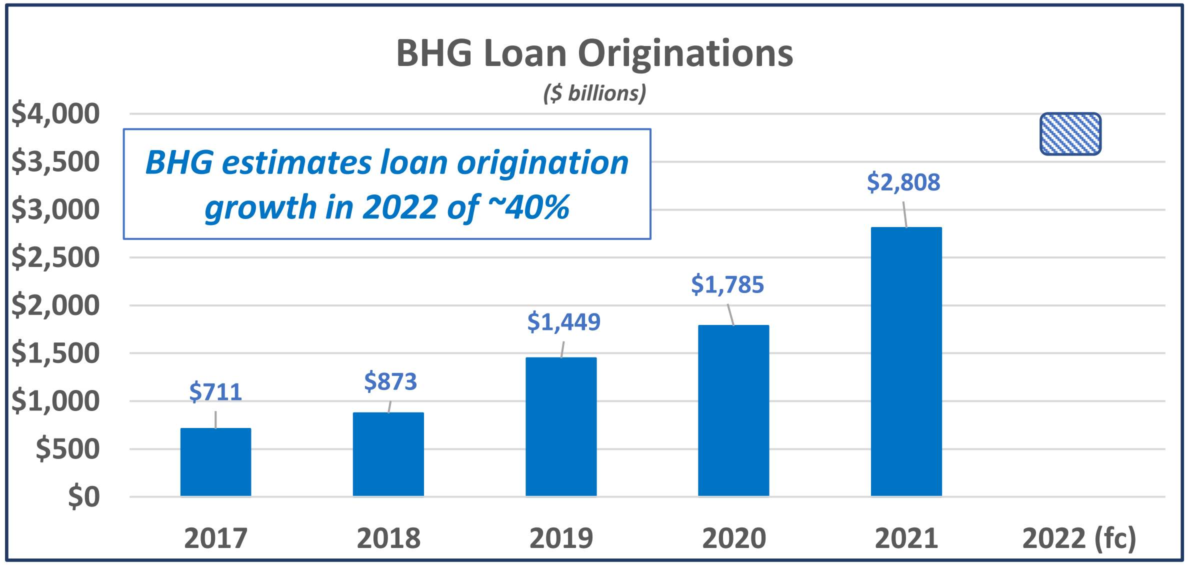
***Other 2Q22 Highlights***

- *Closed $300mm BHG 2022-B securitization in June.*
  - *Fitch/KBRA rated AAA on Class A (45%), all classes IG*
  - *Borrowers - WAR 14.65%. Avg. Balance $76.8K. WA Fico 730.*
  - *Securitization WAR of 5.5%, exclusive of servicing fees of ~1.03%*
- *Opened Atlanta office – 40+ professionals*

***BHG Future Growth opportunities***

- *Deeper penetration for Core Product, < 1% of market share currently*
- *Expansion of credit card platform to medical and other professionals as well as potential alliances with Banks and other FinTechs*
- *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*



# Q&A

## SECOND QUARTER 2022

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# Supplemental Information

# Balance Sheet – Loan Portfolio Segments

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| *($ in millions)* | Amts. 2Q22 | % 2Q22 | Amts. 1Q22 | % 1Q22 | Amts. 2Q21 | % 2Q21 | Amts. 2Q20 | % 2Q20 |
|---|---|---|---|---|---|---|---|---|
| C&I | $9,244.7 | 35.1% | $8,213.1 | 33.5% | $6,771.3 | 29.6% | $6,293.7 | 27.9% |
| C&I – Paycheck Protection Program | 51.1 | 0.2% | 157.2 | 0.6% | 1,372.9 | 6.0% | 2,222.6 | 9.9% |
| CRE – Owner Occ. | 3,243.0 | 12.3% | 3,124.3 | 12.8% | 2,817.7 | 12.3% | 2,708.3 | 12.0% |
| **Total C&I & O/O CRE** | ***$12,538.8*** | ***47.6%*** | ***$11,494.6*** | ***46.9%*** | ***$10,961.9*** | ***47.9%*** | ***$11,224.6*** | ***49.8%*** |
| CRE – Investment | 4,909.6 | 18.6% | 4,707.8 | 19.2% | 4,644.5 | 20.2% | 4,822.5 | 21.4% |
| CRE – Multifamily and other | 952.0 | 3.6% | 718.8 | 2.9% | 724.3 | 3.2% | 561.5 | 2.5% |
| C&D and Land | 3,386.9 | 12.9% | 3,277.0 | 13.4% | 2,791.6 | 12.2% | 2,574.5 | 11.5% |
| **Total CRE & Construction** | ***$9,248.5*** | ***35.1%*** | ***$8,703.6*** | ***35.5%*** | ***$8,160.4*** | ***35.6%*** | ***$7,958.5*** | ***35.4%*** |
| Consumer RE | 4,047.1 | 15.4% | 3,813.3 | 15.6% | 3,335.5 | 14.6% | 3,042.6 | 13.5% |
| Consumer and other | 498.8 | 1.9% | 487.5 | 2.0% | 440.1 | 1.9% | 294.5 | 1.3% |
| **Total Other** | ***$4,545.8*** | ***17.3%*** | ***$4,300.8*** | ***17.6%*** | ***$3,775.6*** | ***16.5%*** | ***$3,337.1*** | ***14.8%*** |
| **Total loans** | ***$26,333.1*** | ***100.0%*** | ***$24,499.0*** | ***100.0%*** | ***$22,897.9*** | ***100.0%*** | ***$22,520.2*** | ***100.0%*** |

# Balance Sheet – Loan Portfolio – Market Segmentation

Pinnacle
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| *($ in millions)* | TOTAL PINNACLE | | | C&I & O/O CRE | | | CRE & CONSTRUCTION | | | OTHER LOANS* | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amts. 2Q22 | | Amts. 2Q21 | Amts. 2Q22 | | Amts. 2Q21 | Amts. 2Q22 | | Amts. 2Q21 | Amts. 2Q22 | | Amts. 2Q21 |
| Nashville | $7,741.1 | | $6,635.0 | $3,420.5 | | $2,913.5 | $2,793.7 | | $2,487.9 | $1,526.9 | | $1,233.6 |
| Knoxville | 2,032.5 | | 1,776.4 | 1,194.4 | | 1,014.5 | 460.3 | | 466.1 | 377.8 | | 295.8 |
| Chattanooga | 1,622.0 | | 1,485.6 | 931.5 | | 848.5 | 355.1 | | 344.1 | 335.4 | | 293.0 |
| Memphis | 1,838.6 | | 1,563.6 | 1,029.8 | | 834.6 | 459.6 | | 471.6 | 349.2 | | 257.4 |
| Huntsville | 35.3 | | - | 19.4 | | - | 4.0 | | - | 11.9 | | - |
| Birmingham | 246.7 | | - | 222.7 | | - | 33.2 | | - | 7.0 | | - |
| **Total Tennessee /AL** | ***$13,532.4*** | 18.1% | ***$11,460.6*** | ***$6,818.4*** | 21.5% | ***$5,611.1*** | ***$4,105.9*** | 8.9% | ***$3,769.7*** | ***$2,608.2*** | 25.4% | ***$2,079.8*** |
| Greensboro/Highpoint | 2,046.8 | | 1,687.1 | 751.8 | | 581.2 | 1,001.6 | | 866.5 | 293.4 | | 239.4 |
| Charlotte | 2,896.4 | | 2,331.4 | 787.3 | | 536.8 | 1,593.4 | | 1,361.9 | 515.7 | | 432.7 |
| Raleigh | 1,560.4 | | 1,286.0 | 280.5 | | 209.0 | 1,145.7 | | 936.5 | 134.2 | | 140.5 |
| Charleston | 926.1 | | 882.6 | 207.0 | | 188.1 | 478.7 | | 454.4 | 240.4 | | 240.1 |
| Greenville | 520.8 | | 436.2 | 161.0 | | 129.7 | 289.1 | | 251.3 | 70.7 | | 55.2 |
| Roanoke | 619.5 | | 589.1 | 222.3 | | 175.9 | 285.0 | | 313.9 | 112.2 | | 99.3 |
| Washington, D.C. | 78.3 | | - | 71.8 | | - | 6.5 | | - | - | | - |
| SBA Lending Team | 166.1 | | 138.1 | 152.1 | | 121.9 | 11.8 | | 15.2 | 2.2 | | 1.0 |
| **Total Carolina/VA** | ***$8,814.4*** | 19.9% | ***$7,350.5*** | ***$2,633.7*** | 35.6% | ***$1,942.6*** | ***$4,811.8*** | 14.6% | ***$4,199.7*** | ***$1,368.8*** | 13.3% | ***$1,208.2*** |
| Atlanta | 642.3 | | $206.3 | 355.7 | | 120.6 | 227.4 | | 55.3 | 59.2 | | 30.4 |
| Specialty Lending* | 1,289.1 | | 822.3 | 1,065.8 | | - | 53.1 | | 10.1 | 170.3 | | 131.5 |
| Paycheck Protection Program | 51.1 | | 1,372.9 | 51.1 | | 1,372.9 | - | | - | - | | - |
| Other | 2,003.7 | | 1,685.3 | 1,614.1 | | 1,234.0 | 50.3 | | 125.6 | 339.3 | | 325.7 |
| **Total** | ***$26,333.1*** | 15.0% | ***$22,897.9*** | ***$12,538.8*** | 14.4% | ***$10,961.9*** | ***$9,248.5*** | 13.3% | ***$8,160.4*** | ***$4,545.8*** | 20.4% | ***$3,775.6*** |

***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. 2Q22 | Amts. 1Q22 | Amts. 2Q21 | Amts. 2Q22 | Amts. 1Q22 | Amts. 2Q21 | Amts. 2Q22 | Amts. 1Q22 | Amts. 2Q21 |
| Multifamily | $996.4 | $709.9 | $713.5 | $819.4 | $886.6 | $696.8 | $1,815.8 | $1,596.5 | $1,410.3 |
| Hospitality | 778.4 | 817.4 | 850.9 | 21.7 | 19.0 | 89.5 | 800.1 | 836.4 | 940.4 |
| Retail | 1,422.7 | 1,250.7 | 1,235.3 | 219.0 | 166.1 | 142.3 | 1,641.7 | 1,416.8 | 1,377.6 |
| Office | 850.5 | 840.9 | 883.6 | 232.8 | 187.9 | 173.2 | 1,083.3 | 1,028.8 | 1,056.8 |
| Warehouse | 779.6 | 720.2 | 692.2 | 600.3 | 534.9 | 275.0 | 1,379.9 | 1,255.1 | 967.2 |
| Medical | 713.9 | 486.9 | 474.1 | 133.7 | 74.4 | 90.9 | 847.6 | 561.3 | 565.0 |
| Other | 320.1 | 600.6 | 519.2 | 1,360.0 | 1,408.1 | 1,323.9 | 1,680.1 | 2,008.7 | 1,843.1 |
| **Total** | ***$5,861.6*** | ***$5,426.6*** | ***$5,368.8*** | ***$3,386.9*** | ***$3,277.0*** | ***$2,791.6*** | ***$9,248.5*** | ***$8,703.6*** | ***$8,160.4*** |
| **Average Ticket Size (in '000s)** | | | | | | | | | |
| | **$2,185.2** | **$2,031.4** | **$1,955.8** | **$725.9** | **$733.3** | **$638.8** | **$1,259.5** | **$1,220.4** | **$1,147.8** |

# Balance Sheet – Loan Pricing Information

Pinnacle Financial Partners

| Rate Index | Portfolio Snapshot: End-of-Period Weighted Average Coupon | | | | | Loan Originations: Quarterly Average Rate | | | |
|---|---|---|---|---|---|---|---|---|---|
| | At Jun. 30, 2021 | At Mar. 31, 2022 | At Jun. 30, 2022 | YOY Change | As a % of Total Portfolio | 2Q21 | 1Q22 | 2Q22 | Origination Mix 2Q22 |
| **LIBOR/SOFR** | **2.80%** | **2.87%** | **3.61%** | **0.81%** | **36.2%** | **2.82%** | **2.76%** | **3.79%** | **38.0%** |
| *1-MO LIBOR* | *0.10%* | *0.45%* | *1.79%* | *1.69%* | | *0.10%* | *0.23%* | *1.02%* | |
| **Prime** | **3.72%** | **3.87%** | **4.93%** | **1.21%** | **16.7%** | **3.85%** | **3.94%** | **4.99%** | **19.2%** |
| *FFS target* | *0.25%* | *0.50%* | *1.75%* | *1.50%* | | *0.25%* | *0.30%* | *0.96%* | |
| **T-Bill** | **4.22%** | **4.00%** | **4.06%** | **(0.16)%** | **4.7%** | **3.69%** | **3.78%** | **4.49%** | **3.1%** |
| *5-YR UST* | *0.89%* | *2.46%* | *3.04%* | *2.15%* | | *0.83%* | *1.83%* | *2.95%* | |
| **Fixed Rate** | **4.06%** | **3.81%** | **3.84%** | **(0.22)%** | **42.3%** | **3.71%** | **3.55%** | **4.22%** | **39.7%** |
| **Total Loans*** | **3.55%** | **3.49%** | **3.95%** | **0.40%** | **100.0%** | **3.52%** | **3.38%** | **4.21%** | **100.0%** |



**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

Pinnacle FINANCIAL PARTNERS

- **$51.1 million in PPP balances remain on balance sheet at June 30, 2022**
- **Unamortized fees of $1.1 mm at June 30, 2022 to be recognized as loans are paid down or forgiven**

| 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 |
| 2Q22 | $84,698 | 19.23% | $ 225 | $ 3,906 | $ 4,131 |

| *($000's)* | *2020 PPP* | *2021 PPP* | *Totals* |
|---|---|---|---|
| Total PPP fundings | $ 2,483,177 | $ 933,872 | $ 3,417,049 |
| Total forgiveness, payoffs processed through June 30, 2022 | $ 2,467,515 | $ 898,434 | $ 3,365,948 |
| Net PPP Balances at June 30, 2022 | $ 15,662 | $ 35,438 | $ 51,100 |
| | | | |
| 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 | $ 221 | $ 13, 856 | $ 14,077 |
| Fees unrecognized | $ 7 | $ 1,057 | $ 1,064 |
| | | | |
| Total interest income recognized in 2022 | $ 109 | $ 783 | $ 892 |
| Total fee income recognized in 2022 | $ 221 | $ 13,856 | $ 14,077 |
| Total revenues from PPP in 2022 | $ 330 | $ 14,639 | $ 14,969 |

# Balance Sheet – Loan Portfolio Lines of Credit

Pinnacle FINANCIAL PARTNERS

| *($'s in millions)* | ***12/31/2020*** | ***3/31/2021*** | ***6/30/2021*** | ***9/30/2021*** | ***12/31/2021*** | ***3/31/2022*** | ***6/30/2022*** | ***Linked Qtr. Change*** |
|---|---|---|---|---|---|---|---|---|
| ***CRE – Investment & Construction*** | | | | | | | | |
| Net Active Balance | $4,106.82 | $4,051.74 | $3,921.54 | $4,040.73 | $3,727.20 | $4,096.40 | $4,389.62 | $293.22 |
| Net Available Credit | 3,191.47 | 3,463.31 | 3,841.69 | 4,158.19 | 4,968.76 | 5,347.77 | 6,145.46 | 797.69 |
| Total Exposure | 7,298.29 | 7,515.06 | 7,763.24 | 8,198.92 | 8,695.96 | 9,444.18 | 10,535.08 | 1,090.90 |
| **% Funded** | **56.3%** | **53.9%** | **50.5%** | **49.3%** | **42.9%** | 43.4% | 41.7% | (1.7%) |
| ***C&I and O/O CRE*** | | | | | | | | |
| Net Active Balance | $3,367.16 | $3,428.60 | $3,658.73 | $3,939.28 | $4,148.52 | $4,471.15 | $4,973.23 | $502.08 |
| Net Available Credit | 4,674.90 | 5,036.06 | 5,054.44 | 5,403.24 | 5,870.42 | 6,129.81 | 6,147.20 | 17.39 |
| Total Exposure | 8,042.06 | 8,464.67 | 8,713.17 | 9,342.53 | 10,018.94 | 10,600.96 | 11,120.43 | 519.47 |
| **% Funded** | **41.9%** | **40.5%** | **42.0%** | **42.2%** | **41.4%** | 42.2% | 44.7% | 2.5% |
| ***Consumer*** | | | | | | | | |
| Net Active Balance | $1,571.21 | $1,511.32 | $1,597.98 | $1,597.06 | $1,608.47 | $1,589.27 | $1,850.23 | $260.96 |
| Net Available Credit | 1,826.24 | 1,922.71 | 1,994.21 | 2,062.24 | 2,224.75 | 2,403.49 | 2,477.99 | 74.50 |
| Total Exposure | 3,397.45 | 3,434.03 | 3,592.19 | 3,659.30 | 3,833.22 | 3,992.76 | 4,328.22 | 335.46 |
| **% Funded** | **46.2%** | **44.0%** | **44.5%** | **43.6%** | **42.0%** | 39.8% | 42.7% | 2.9% |
| ***Totals*** | | | | | | | | |
| Net Active Balance | $9,045.19 | $8,991.67 | $9,178.25 | $9,577.07 | $9,484.18 | $10,156.82 | $11,213.08 | $1,056.26 |
| Net Available Credit | 9,692.61 | 10,422.08 | 10,890.34 | 11,623.67 | 13,063.94 | 13,881.08 | 14,770.64 | 889.56 |
| Total Exposure | 18,737.80 | 19,413.75 | 20,068.59 | 21,200.74 | 22,548.12 | 24,037.90 | 25,983.72 | 1,945.82 |
| **% Funded** | **48.3%** | **46.3%** | **45.7%** | **45.2%** | **42.1%** | 42.3% | 43.2% | 0.9% |

# Current Expected Credit Losses

Pinnacle FINANCIAL PARTNERS

## *Total Allowance for Credit Losses for loans = $272.5 mm or 1.03% of loans at June 30, 2022*

| | Allowance for Credit Losses | % of Loans | Off-Balance Sheet | Total |
|---|---|---|---|---|
| ***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** |
| Net Charge Offs | ($877) | ***0.01% (2)*** | | ($877) |
| 2Q Provision | $11,742 | | $1,000 | $12,742 |
| ***At June 30, 2022*** | ***$272,483*** | ***1.03% (1)*** | **$23,969** | **$296,452** |
| ***At June 30, 2022 Excluding PPP Loans (3)*** | | ***1.04% (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 59-60.

**Forecasted economic metrics(1)**

| *Base Case Outlook at:* | *3Q22* | *4Q22* | *1Q23* | *2Q23* |
|---|---|---|---|---|
| ***US Unemployment Rates*** | | | | |
| 1Q22 | 3.52% | 3.48% | 3.44% | 3.40% |
| 2Q22 | 3.43% | 3.34% | 3.39% | 3.43% |
| ***US Real GDP Change*** | | | | |
| 1Q22 | 1.96% | 2.67% | 3.48% | 4.29% |
| 2Q22 | 1.14% | 1.82% | 2.40% | 2.99% |

*(1) Weighted metrics are used in PNFP CECL assessment. Unemployment rates are quarterly averages. US Real GDP rates are change in quarterly GDP from 4Q21.*

- ***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 2Q 2022***

# Current Expected Credit Losses

Pinnacle FINANCIAL PARTNERS

| Allowance for Credit Losses | June 30, 2021 CECL Amount | June 30, 2021 CECL % of Loans | September 30, 2021 CECL Amount | September 30, 2021 CECL % of Loans | December 31, 2021 CECL Amount | December 31, 2021 CECL % of Loans | March 31, 2022 CECL Amount | March 31, 2022 CECL % of Loans | June 30, 2022 CECL Amount | June 30, 2022 CECL % of Loans |
|---|---|---|---|---|---|---|---|---|---|---|
| Commercial and Industrial | $102,101 | 1.51%* | $101,146 | 1.43%* | $112,340 | 1.46%* | $112,412 | 1.37%* | $125,772 | 1.36%* |
| Commercial Real Estate | 98,392 | 1.20% | 93,285 | 1.14% | 78,122 | 0.94% | 75,584 | 0.88% | 72,156 | 0.79% |
| Construction and Land Development | 33,487 | 1.20% | 32,860 | 1.06% | 29,429 | 1.01% | 29,823 | 0.91% | 28,681 | 0.85% |
| Consumer Real Estate | 30,445 | 0.91% | 31,025 | 0.88% | 32,104 | 0.87% | 32,320 | 0.85% | 33,883 | 0.84% |
| Consumer and Other | 9,322 | 2.12% | 10,049 | 2.18% | 11,238 | 2.31% | 11,479 | 2.35% | 11,991 | 2.40% |
| Allowance for Loan Losses | $ 273,747 | 1.27%* | $268,635 | 1.20%* | $263,233 | 1.14%* | $261,618 | 1.07%* | $272,483 | 1.04%* |
| Reserve for unfunded commitments | 23,219 | | 22,469 | | 22,469 | | 22,969 | | 23,969 | |
| Allowance for Credit Losses - Total | $296,966 | | $291,104 | | $285,702 | | $284,587 | | $296,452 | |

*: 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 59-60.

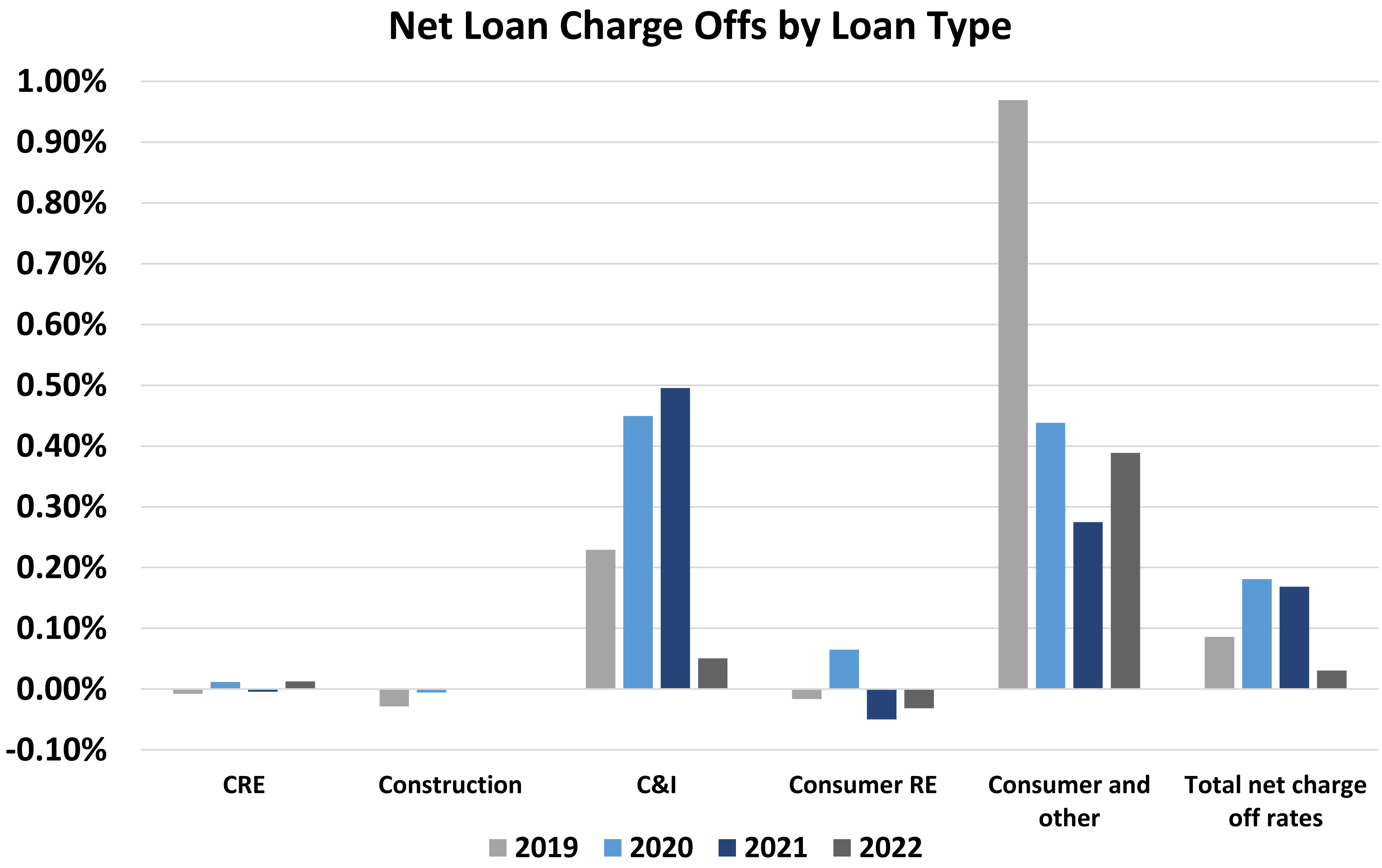
# Asset Quality

| ($ in millions) | June 30, 2022 | AS A % OF TOTAL LOANS | March 31, 2022 | AS A % OF TOTAL LOANS | June 30, 2021 | AS A % OF TOTAL LOANS |
|---|---|---|---|---|---|---|
| **NPLs and > 90 days** | | | | | | |
| Const. and land development | $403 | *0.00%* | $350 | *0.00%* | $1,082 | *0.00%* |
| Consumer RE | 9,754 | *0.04%* | 8,277 | *0.03%* | 17,472 | *0.08%* |
| CRE – Owner Occupied | 2,756 | *0.01%* | 3,121 | *0.01%* | 2,503 | *0.01%* |
| CRE – Non-Owner Occupied | 2,184 | *0.01%* | 1,436 | *0.01%* | 2,711 | *0.01%* |
| **Total real estate** | **$15,097** | ***0.06%*** | **$13,184** | ***0.05%*** | **$23,768** | ***0.10%*** |
| C&I | 3,704 | *0.01%* | 14,632 | *0.06%* | 30,834 | *0.13%* |
| Other | 498 | *0.00%* | 405 | *0.00%* | 313 | *0.00%* |
| **Total loans** | **$19,299** | ***0.07%*** | **$28,221** | ***0.12%*** | **$54,915** | ***0.24%*** |
| **Classified loans and ORE** | | | | | | |
| Substandard commercial loans | $91,519 | *0.35%* | $117,271 | *0.48%* | $202,917 | *0.89%* |
| Doubtful commercial loans | - | *0.00%* | - | *0.00%* | - | *0.00%* |
| Other impaired loans | 9,003 | *0.03%* | 9,729 | *0.04%* | 19,459 | *0.08%* |
| 90 days past due and accruing (*) | 3,712 | *0.01%* | 1,605 | *0.01%* | 1,810 | *0.01%* |
| Other real estate | 8,237 | *0.03%* | 8,237 | *0.03%* | 9,602 | *0.04%* |
| Other repossessed assets | - | *0.00%* | 200 | *0.00%* | - | *0.00%* |
| **Total** | **$112,471** | ***0.43%*** | **$137,042** | ***0.56%*** | **$233,788** | ***1.02%*** |
| *Pinnacle Bank classified asset ratio* | ***2.9%*** | | ***3.6%*** | | ***6.8%*** | |



(*) Excludes past due loans rated substandard

# Balance Sheet – Loan Portfolio



# Balance Sheet – Loan Portfolio – 100/300 Test

Pinnacle FINANCIAL PARTNERS

| | *($ in thousands)* | | | | | |
|---|---|---|---|---|---|---|
| **Description** | **2Q22** | **1Q22** | **4Q21** | **3Q21** | **2Q21** | **1Q21** |
| Loans secured by real estate: | | | | | | |
| Construction, land development, and other loans: | | | | | | |
| 1-4 family residential construction loans | $754,325 | $701,029 | $625,862 | $635,470 | $556,052 | $548,614 |
| Other construction loans and all land development and other land loans | 2,632,541 | 2,576,000 | 2,277,155 | 2,461.491 | 2,235,559 | 2,020,355 |
| **Loans included in the 100% test** | **$3,386,866** | **$3,277,029** | **$2,903,017** | **$3,096,961** | **$2,791,611** | **$2,568,969** |
| | | | | | | |
| Secured by multifamily (5 or more) residential properties | $968,717 | $744,498 | $627,803 | $664,599 | $739,788 | $798,120 |
| Loans secured by other nonfarm nonresidential properties | 4,909,598 | 4,707,761 | 4,607,048 | 4,597,737 | 4,644,551 | 4,782,712 |
| Financed real estate not secured by real estate | 436,674 | 405,738 | 452,283 | 389,190 | 490,637 | 510,756 |
| **Loans included in the 300% test** | **$9,701,855** | **$9,135,026** | **$8,590,150** | **$8,748,487** | **$8,666,587** | **$8,660,556** |
| **Total Risk-Based Capital** | **$3,877,155** | **$3,748,002** | **$3,670,111** | **$3,466,596** | **$3,483,255** | **$3,382,393** |
| ***% of Total Risk-Based Capital*** | | | | | | |
| **100% Test – Construction and Land Development** | **87%** | **87%** | **79%** | **89%** | **80%** | **76%** |
| **300% Test – Construction and Land Development + NOOCRE + Multifamily** | **250%** | **244%** | **234%** | **252%** | **249%** | **256%** |

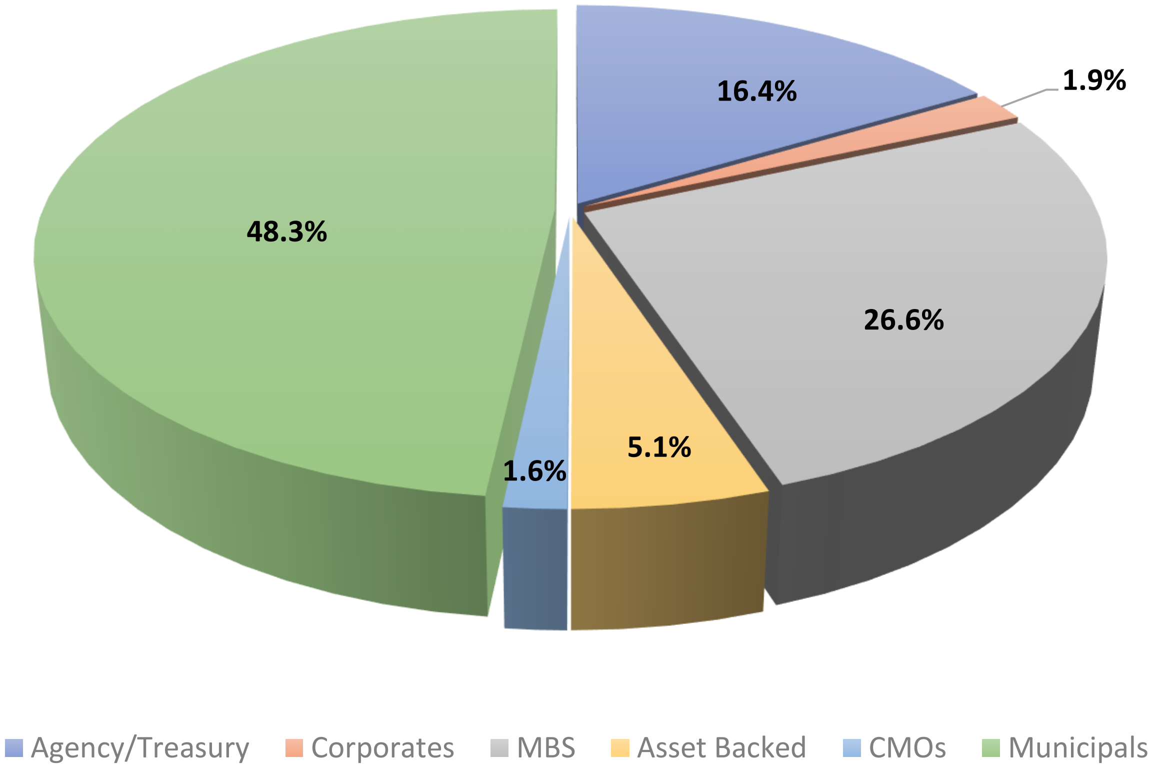
# Balance Sheet – Deposit Portfolio – Market Segmentation

| ($ in millions) | TOTAL DEPOSITS | | CORE DEPOSITS | | | | NONCORE DEPOSITS | |
|---|---|---|---|---|---|---|---|---|
| | TOTAL PINNACLE | | TRANSACTION AND MMDA | | CDs | | PUBLIC FUNDS and OTHER DEPOSITS | |
| | 2Q22 | 2Q21 | 2Q22 | 2Q21 | 2Q22 | 2Q21 | 2Q22 | 2Q21 |
| Nashville | $12,899.8 | $11,643.5 | $12,355.1 | $11,023.2 | $358.8 | $425.0 | $185.9 | $195.2 |
| Knoxville | 2,446.0 | 2,415.2 | 2,344.0 | 2,295.3 | 65.6 | 81.2 | 36.4 | 38.7 |
| Memphis | 2,240.8 | 1,699.0 | 2,046.9 | 1,455.6 | 96.8 | 136.8 | 97.1 | 106.6 |
| Chattanooga | 1,883.2 | 1,659.3 | 1,770.2 | 1,562.6 | 55.3 | 38.5 | 57.7 | 58.3 |
| Birmingham | 33.8 | - | 33.8 | - | - | - | - | - |
| Huntsville | 215.6 | - | 214.1 | - | 1.2 | - | 0.3 | - |
| **Total TN/AL** | **$19,719.2** 13.2% | **$17,417.0** | **$18,764.1** 14.9% | **$16,336.7** | **$577.7** (15.2%) | **$681.5** | **$377.4** (5.4%) | **$398.8** |
| Greensboro/Highpoint | 2,992.7 | 2,626.1 | 2,676.5 | 2,252.8 | 225.5 | 239.8 | 90.6 | 133.5 |
| Charlotte | 1,955.2 | 1,775.7 | 1,781.1 | 1,552.7 | 125.5 | 147.0 | 48.6 | 76.0 |
| Charleston | 1,492.2 | 1,275.7 | 1,372.5 | 1,152.5 | 97.0 | 100.6 | 22.7 | 22.6 |
| Raleigh | 983.4 | 913.0 | 936.6 | 861.0 | 36.3 | 40.1 | 10.5 | 11.9 |
| Roanoke | 966.1 | 802.3 | 882.6 | 706.7 | 66.3 | 79.7 | 17.2 | 15.9 |
| Greenville | 458.8 | 412.3 | 393.0 | 336.8 | 46.3 | 57.9 | 19.5 | 17.6 |
| Washington, D.C. | 6.1 | - | 6.1 | - | - | - | - | - |
| **Total Carolinas / VA** | **$8,854.5** 13.4% | **$7,805.1** | **$8,048.4** 17.3% | **$6,862.5** | **$596.9** (10.3%) | **$665.1** | **$209.1** (24.6%) | **$277.5** |
| Atlanta | 321.2 | 126.2 | 316.2 | 126.2 | 2.9 | - | 2.1 | - |
| Specialty Lending | 601.9 | 379.5 | 599.2 | 373.5 | 1.2 | 1.8 | 1.4 | 4.3 |
| Other | 3,098.5 | 2,489.7 | 1,094.5 | 800.3 | 10.2 | 10.1 | 1,993.8 | 1,679.4 |
| **Total** | **$32,595.3** 15.5% | **$28,217.5** | **$28,822.4** 17.6% | **$24,499.2** | **$1,188.9** (12.5%) | **$1,358.5** | **$2,583.8** 9.5% | **$2,360.0** |

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

# Balance Sheet – Bond Portfolio Statistics

## *Investment Securities Segmentation*



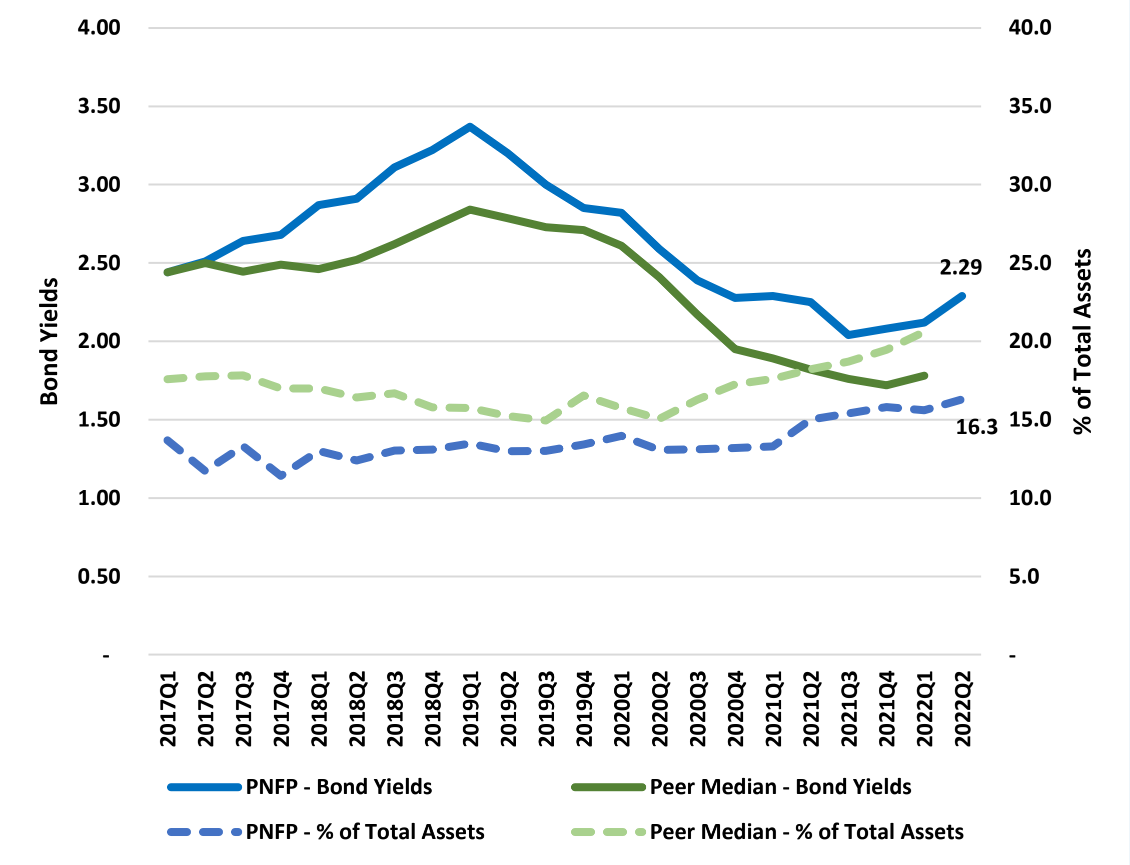

**Portfolio: June 30, 2022**

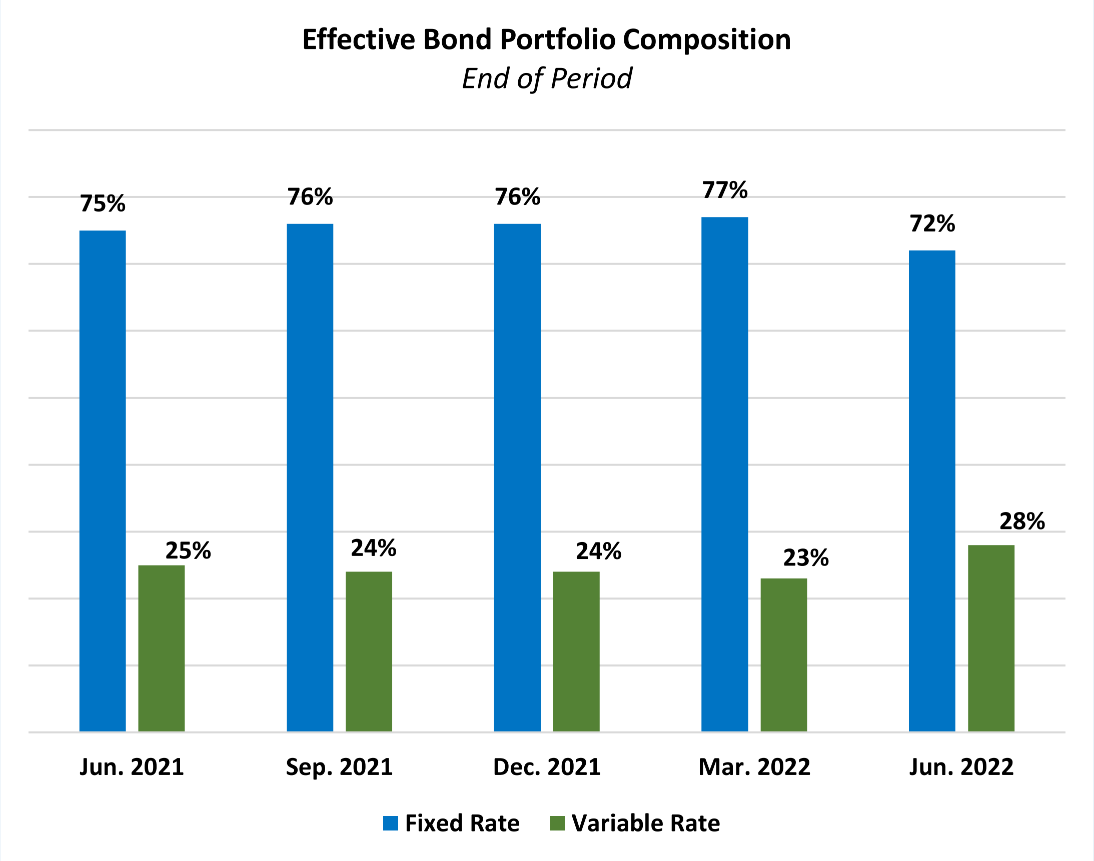
| | |
|---|---|
| Total Investments | $6.6 billion |
| Net Unrealized Gain (Loss) | ($155.1) million |

| Quarter | Duration | Avg. Yield- TE |
|---|---|---|
| 2Q22 | 4.6% | 2.3% |
| 1Q22 | 4.4% | 2.1% |
| 4Q21 | 4.1% | 2.1% |
| 3Q21 | 4.5% | 2.0% |
| 2Q21 | 4.3% | 2.3% |
| 1Q21 | 4.8% | 2.3% |
| 4Q20 | 4.4% | 2.3% |
| 3Q20 | 4.7% | 2.4% |
| 2Q20 | 4.6% | 2.6% |
| 1Q20 | 4.3% | 2.8% |

- Investments to Total Assets of 16.3%

# Balance Sheet – Bond Portfolio



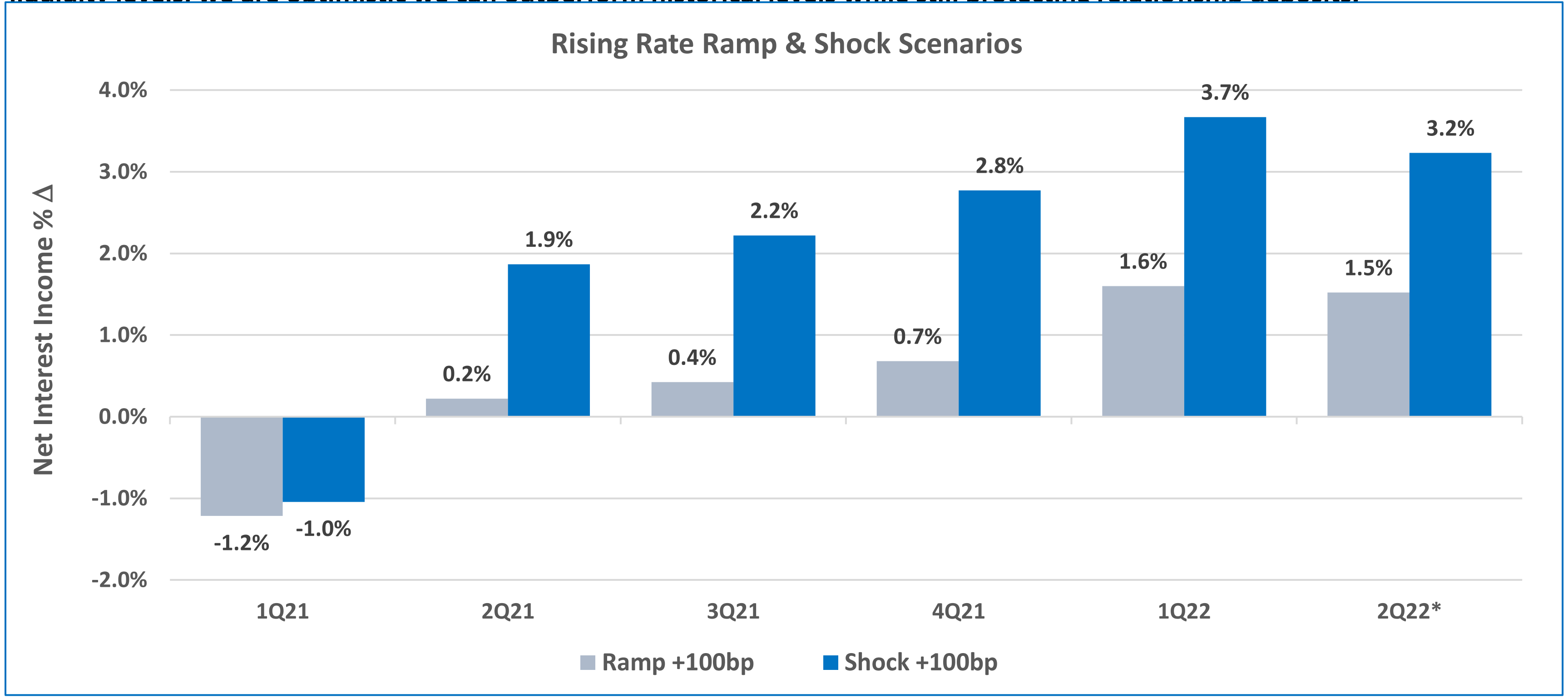




*Note*: See slide 62 for peer group utilized in the above analysis.
*Source*: S&P Global

# Interest Rate Sensitivity

Pinnacle FINANCIAL PARTNERS

- With substantially all floating rate loans above floors as of 6/30, the asset side of the balance sheet is positioned to react more favorably to additional Fed rate hikes.
- The IRR sensitivity analysis assumes deposit betas based on the prior tightening cycle, which equates to approximately 55% for interest-bearing deposits and approximately 40% for total deposits.
- Given current industry liquidity levels, we are optimistic we can outperform historical levels while still protecting relationship deposits.




**Most recent IRR sensitivity analysis completed as of 5/31/22*

*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 – 2Q22

Pinnacle Financial Partners

## *Estimate PPP and Liquidity Build negatively impacted 2Q22 NIM by 0.12%*

| | Actual Avg Balances 2Q22 | 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) | $ 25,398 | $ (85) | a | $ 25,313 | $ 252.2 | $ (4.1) | a | $ 248.1 | 4.07% | 19.56% | a | 4.02% |
| *Securities* (2) | | | | | | | | | | | | |
| *Taxable* | 3,421 | | | 3,421 | 12.7 | | | 12.7 | 1.49% | | | 1.49% |
| *Tax-exempt* | 3,026 | | | 3,026 | 19.9 | | | 19.9 | 3.19% | | | 3.19% |
| *Other* | 178 | | | 178 | 1.1 | | | 1.1 | 2.51% | | | 2.51% |
| *Fed funds sold & Interest-bearing deposits* | 2,659 | (2,062) | b | 597 | 6.5 | $ (5.0) | b | 1.5 | 0.97% | 0.97% | b | 0.97% |
| | **$ 34,682** | **(2,147)** | | **$ 32,535** | **$ 292.4** | **$ (9.1)** | | **$ 283.3** | **3.49%** | | | **3.61%** |
| *Nonearning assets* | 4,099 | | | 4,099 | | | | | | | | |
| | **$ 38,781** | **$ (2,147)** | | **$ 36,634** | | | | | | | | |
| *Total deposits and Interest-bearing liabilities* | 33,224 | (2,147) | a,b | 31,077 | 27.8 | (1.8) | a,b | 26.0 | 0.34% | 0.34% | a,b | **0.34%** |
| *Other liabilities* | 241 | | | 241 | | | | | | | | |
| *Stockholders' equity* | 5,316 | | | 5,316 | | | | | | | | |
| | **$ 38,781** | **$ (2,147)** | | **$ 36,634** | | | | | | | | |
| *Net Interest income* | | | | | ***$ 264.6*** | ***$ (7.3)*** | | ***$ 257.3*** | | | | |
| *Net interest margin* (3) | | | | | | | | | ***3.17%*** | ***0.12%*** | | ***3.29%*** |

*Pro Forma Adjustments*

*a Average balances of PPP loans carried during 2Q22 at an average yield of 19.56%; assume funded from all funding sources.*

*b Estimated average balances of excess liquidity carried during 2Q22 with average yield of 0.97%; 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 $9.6 million of taxable equivalent income for the three months ended Jun. 30, 2022 compared to $7.9 million for the three months ended Jun. 30, 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 – 1Q22

Pinnacle FINANCIAL PARTNERS

## *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

## *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

Pinnacle FINANCIAL PARTNERS

## *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.*

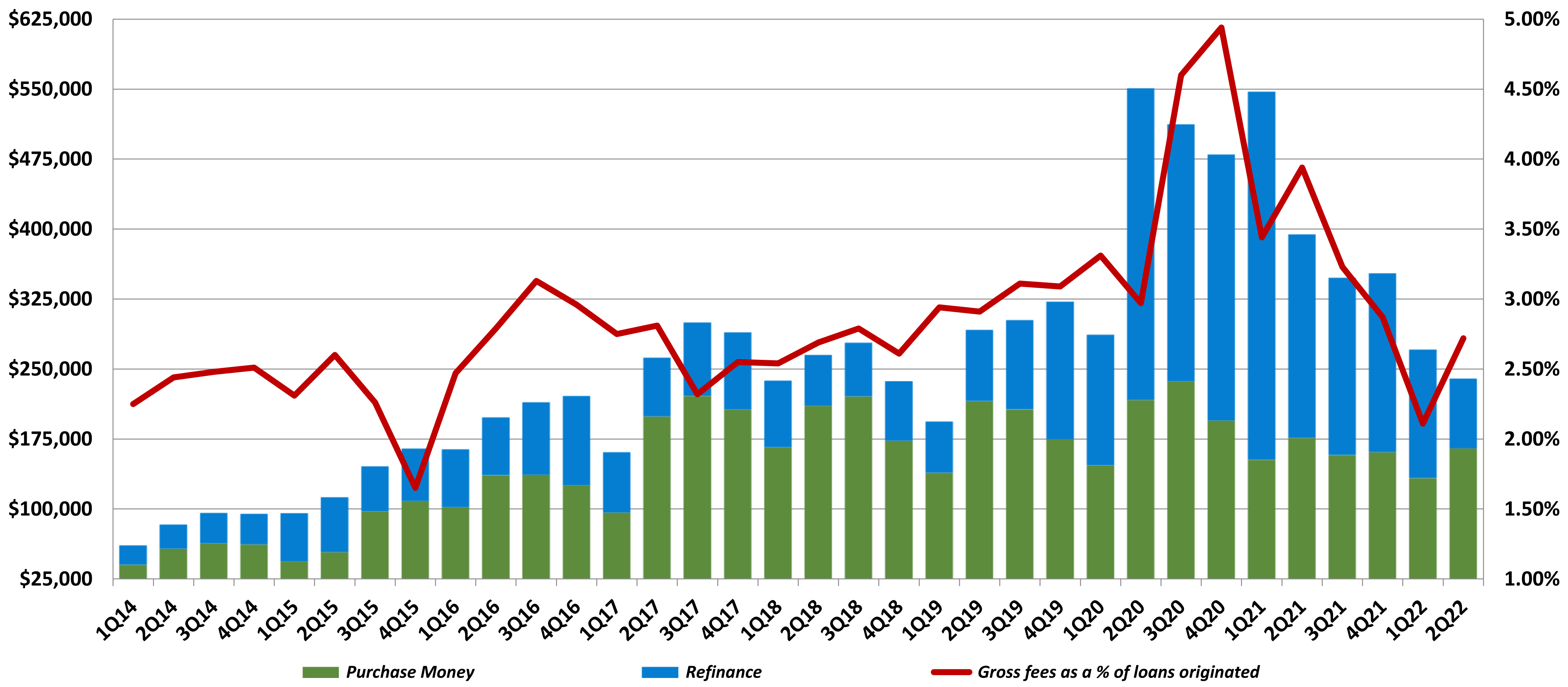
*b Estimated average balances of excess liquidity carried during 2Q20 with average yield of 0.09%. Assume funded from all funding sources.*

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

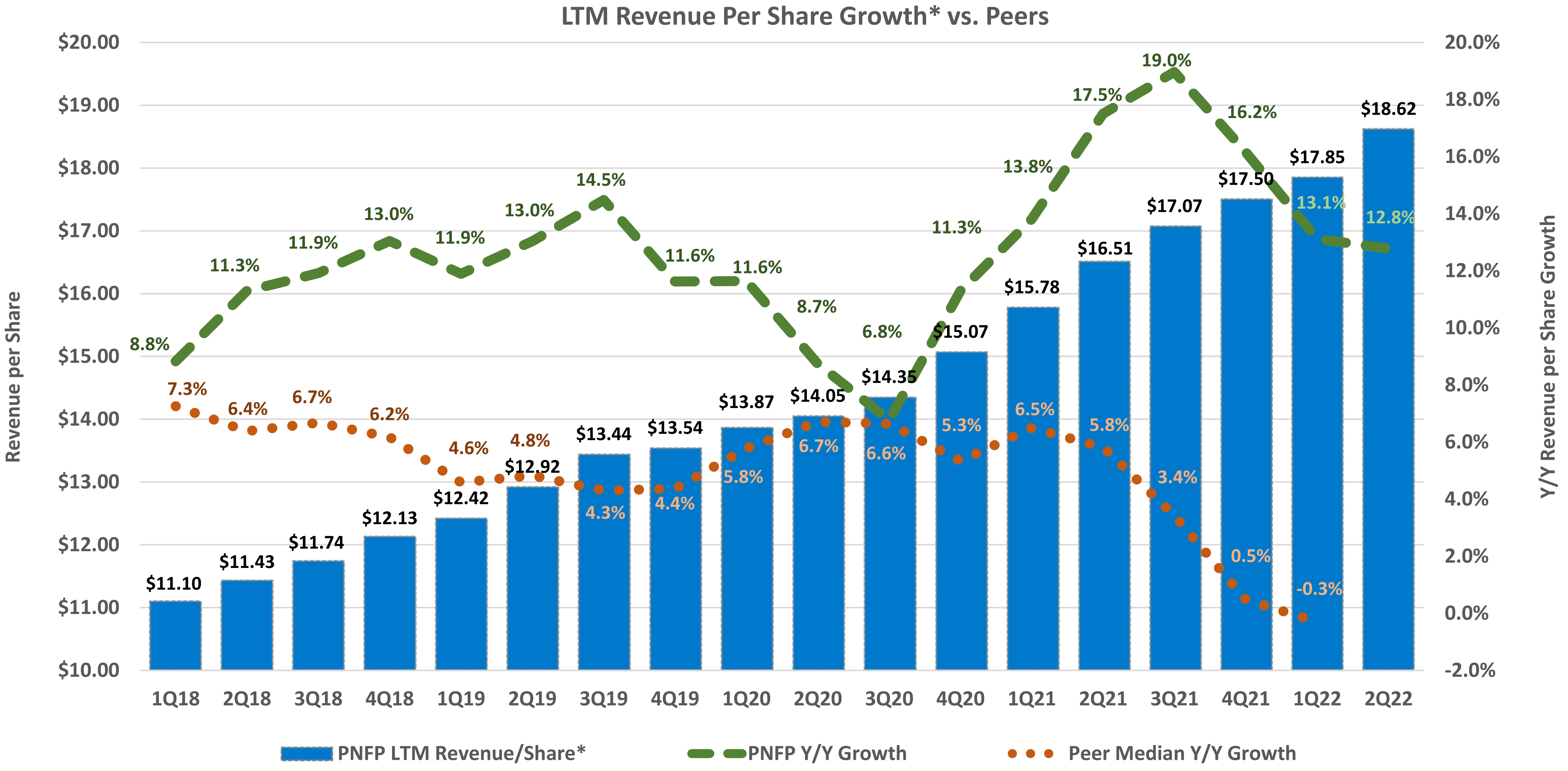
(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included $6.9 million of taxable equivalent income for the three months ended June 30, 2020 compared to $6.9 million for the three months ended June 30, 2019. The tax-exempt benefit has been reduced by the projected impact of 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 – Revenue Per Share



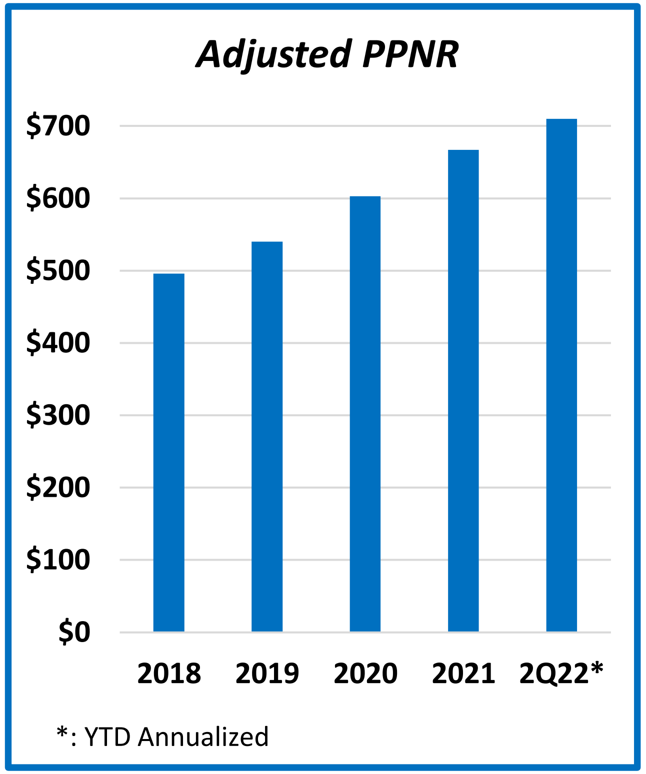

*: excluding gains and losses on sales of investment securities. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 59-60.

*Note*: See slide 62 for peer group utilized in the above analysis. Peer group calculated by aggregating total peer revenues by total peer weighted avg. shares for each quarter.

*Source*: S&P Global

# Income Statement – PPNR

| *($'s in thousands)* | 2018 | 2019 | 2020 | 2021 | YTD 2Q22 |
|---|---|---|---|---|---|
| *PPNR Trends* | | | | | |
| Net interest income | $ 736,342 | $ 766,142 | $821,788 | $932,401 | $504,049 |
| Noninterest income | 200,850 | 263,826 | 317,840 | 395,734 | 228,998 |
| Noninterest expense | (452,867) | (505,148) | (564,455) | (660,104) | (378,699) |
| PPNR before adjustments | $ 484,325 | $ 524,820 | $575,173 | $668,031 | $354,348 |
| *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) | 191 |
| 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 | $354,600 |
| Adjusted PPNR growth rate*<br>*: 2Q22 YTD Annualized | *36.6%* | *8.9%* | *11.6%* | *10.6%* | *6.4%* |
| *Net PPNR per share** | $6.25 | $6.84 | $7.60 | $8.80 | $9.33 |
| *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 | $9.34 |
| PPNR/share growth rate | *13.5%* | *9.8%* | *13.2%* | *10.3%* | *6.4%* |



# BHG Financials

## Strong equity to support business model

- ***Record earnings in second consecutive quarter (2Q22)***
- ***Strong cash position provides increased liquidity***

| *($'s in thousands)* | **At Jun 30, 2022** | **At Mar 31, 2022** | **At Jun 30, 2021** |
|---|---|---|---|
| Cash and Cash Equivalents | 454,982 | 440,594 | 240,568 |
| Loans Held for Investment | 2,533,138 | 2,338,317 | 1,334,049 |
| Allowance for Loan Losses | (75,772) | (57,817) | (33,730) |
| Loans Held for Sale | 323,351 | 181,918 | 216,385 |
| Premises and Equipment | 90,258 | 85,617 | 65,032 |
| Other Assets | 139,422 | 117,753 | 59,843 |
| **Total Assets** | **$ 3,465,380** | **$ 3,106,382** | **$ 1,882,147** |
| Recourse Obligation | 234,945 | 207,954 | 267,066 |
| Secured Borrowings | 2,101,578 | 1,837,361 | 1,141,196 |
| Notes Payable | 462,898 | 464,087 | 30,949 |
| Borrower Reimbursable Fee | 123,267 | 112,364 | 88,307 |
| Other Liabilities | 57,961 | 85,109 | 45,638 |
| **Total Liabilities** | **$ 2,980,649** | **$ 2,706,875** | **$ 1,573,156** |
| Equity (all Tangible) | 484,731 | 399,507 | 308,991 |
| **Total Liabilities & Stockholders Equity** | **$ 3,465,380** | **$ 3,106,382** | **$ 1,882,147** |
| *Loan Liability at Other Banks* | 4,719,341 | 4,315,842 | 4,017,575 |
| *Total Outstanding Loan Liability* | 7,176,708 | 6,596,342 | 5,317,894 |
| ***Soundness Statistics:*** | | | |
| *Cash to Assets* | *13.13%* | *14.18%* | *12.78%* |
| *Equity to Assets* | *13.99%* | *12.86%* | *16.42%* |
| *Recourse Obligation to Loans at Other Banks* | *4.98%* | *4.82%* | *6.65%* |
| *Allowance to Loans Held for Investment* | *2.99%* | *2.47%* | *2.53%* |
| *Total Reserves against Total Outstanding* | *4.33%* | *4.03%* | *5.66%* |

| *($'s in thousands)* | *2Q 2022* | *1Q 2022* | *2Q 2021* |
|---|---|---|---|
| Interest Income | $ 98,089 | $ 83,244 | $ 44,022 |
| Interest Expense | 20,989 | 15,948 | 8,202 |
| Provision for Loan Losses | 35,935 | 24,038 | 12,967 |
| **Net Interest Income After Provision for Loan Losses** | **41,165** | **43,258** | **22,853** |
| Gains on Loan Sales & Origination Fees | 189,982 | 148,040 | 127,471 |
| Other Income | 9,876 | 7,328 | 7,491 |
| **Total Net Revenues** | **241,023** | **198,626** | **157,816** |
| *Gross Revenues* | *297,947* | *238,612* | *178,984* |
| Salary and Benefits | 61,494 | 55,959 | 43,906 |
| Marketing Expenses | 39,035 | 44,618 | 30,728 |
| Portfolio Expenses | 7,999 | 6,863 | 4,560 |
| Other Expenses | 25,288 | 21,359 | 16,269 |
| **Total Operating Expenses** | **133,816** | **128,800** | **95,463** |
| ***Net Earnings*** | ***$ 107,207*** | ***$ 69,826*** | ***$ 62,353*** |
| ***Profitability Statistics*** | | | |
| *Earnings to Gross Revenues* | *35.98%* | *29.26%* | *34.84%* |
| *Portfolio Mgmt Expense to Gross Revenues* | *21.79%* | *19.63%* | *14.37%* |
| *Operating Expenses to Gross Revenues* | *44.91%* | *53.98%* | *53.34%* |

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

# Income Statement

## Reconciliation of Non-GAAP Financial Measures

Pinnacle Financial Partners

| | 2Q22 | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q20 | 3Q20 | 2Q20 | 1Q20 | 4Q19 | 3Q19 | 2Q19 | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | $ 264,574 | $ 239,475 | $ 238,763 | $ 237,543 | $ 233,225 | $ 222,870 | $ 220,985 | $ 206,594 | $ 200,657 | $ 193,552 | $ 194,172 | $ 195,806 | $ 188,918 | 187,246 | 190,215 | 189,420 | 182,236 | 174,471 |
| Total noninterest income | 125,502 | 103,496 | 100,723 | 104,095 | 98,207 | 92,709 | 83,444 | 91,065 | 72,954 | 70,377 | 59,462 | 82,619 | 70,682 | 51,063 | 57,270 | 51,478 | 47,939 | 44,183 |
| Total revenues | 390,076 | 342,971 | 339,486 | 341,638 | 331,432 | 315,579 | 304,429 | 297,659 | 273,611 | 263,929 | 253,634 | 278,425 | 259,600 | 238,309 | 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 | 390,076 | 343,032 | 339,093 | 341,638 | 331,066 | 315,579 | 304,429 | 297,008 | 273,739 | 263,466 | 253,566 | 278,008 | 265,602 | 240,269 | 249,780 | 240,887 | 230,175 | 218,624 |
| Total noninterest income | $ 125,502 | $ 103,496 | $ 100,723 | $ 104,095 | $ 98,207 | $ 92,709 | $ 83,444 | $ 91,065 | $ 72,954 | $ 70,377 | $ 59,462 | $ 82,619 | $ 70,682 | 51,063 | 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 | $ 125,502 | $ 103,557 | $ 100,330 | $ 104,095 | $ 97,841 | $ 92,709 | $ 83,444 | $ 90,414 | $ 73,082 | $ 69,914 | $ 59,394 | $ 82,202 | $ 76,684 | 53,023 | 121,704 | 113,979 | 110,908 | 108,550 |
| Total noninterest expense | $ 196,038 | $ 182,661 | $ 170,417 | $ 168,851 | $ 166,140 | $ 154,696 | 161,305 | $ 144,277 | $ 131,605 | $ 137,349 | $ 132,941 | $ 132,942 | $ 127,686 | 114,051 | 119,409 | 113,990 | 110,908 | 108,580 |
| Less: ORE expenses (income) | 86 | 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 |
| Total noninterest expense, excluding above noted adjustments | $ 195,952 | $ 182,556 | $ 170,380 | $ 168,930 | $ 166,797 | $ 154,709 | $ 144,868 | $ 140,491 | $ 125,847 | $ 134,934 | $ 132,137 | $ 132,287 | $ 121,974 | 113,805 | 118,778 | 113,923 | 110,089 | 109,374 |
| Pre-tax income | $ 181,131 | $ 157,590 | $ 166,394 | $ 169,405 | $ 162,458 | $ 153,648 | $ 133,944 | $ 137,049 | $ 73,674 | $ 26,691 | $ 118,520 | $ 137,224 | $ 124,719 | 117,074 | 118,757 | 118,183 | 109,865 | 103,143 |
| Provision for credit losses | 12,907 | 2,720 | 2,675 | 3,382 | 2,834 | 7,235 | 9,180 | 16,333 | 68,332 | 99,889 | 4,644 | 8,260 | 7,195 | 7,184 | 9,319 | 8,725 | 9,402 | 6,931 |
| Pre-tax pre-provision income | 194,038 | 160,310 | 169,069 | 172,787 | 165,292 | 160,883 | 143,124 | 153,382 | 142,006 | 126,580 | 123,164 | 145,484 | 131,914 | 124,258 | 128,076 | 126,908 | 119,267 | 110,074 |
| Adjustments noted above | 86 | 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 | $ 194,124 | $ 160,476 | $ 168,713 | $ 172,708 | $ 164,269 | $ 160,870 | $ 159,561 | $ 156,517 | $ 147,892 | $ 128,532 | $ 123,900 | $ 145,722 | $ 143,628 | 126,464 | 131,002 | 126,964 | 122,992 | 114,603 |
| Average assets | $38,780,786 | $ 38,637,221 | $ 37,132,078 | $ 35,896,130 | $ 35,053,772 | $ 34,659,132 | $ 34,436,765 | $ 33,838,716 | $ 32,785,391 | $ 28,237,642 | $ 27,604,774 | $ 27,134,163 | $25,915,971 | $ 25,049,954 | $ 24,616,733 | $ 24,125,051 | $ 23,236,945 | $ 22,204,599 |
| PPP loans | (84,698) | (255,637) | (530,930) | (983,486) | (1,929,363) | (2,064,882) | (2,110,314) | (2,235,277) | (1,690,930) | - | - | - | - | - | - | - | - | - |
| Average assets excluding PPP loans | $38,696,088 | $ 38,381,584 | $ 36,601,148 | $ 34,912,644 | $ 33,124,409 | $ 32,594,250 | $ 32,326,451 | $ 31,603,439 | $ 31,094,461 | $ 28,237,641 | $ 27,604,774 | $ 27,134,163 | $25,915,971 | $ 25,049,954 | $ 24,616,733 | $ 24,125,051 | $ 23,236,945 | $ 22,204,599 |
| Average loans | $25,397,389 | $ 23,848,533 | $ 23,225,735 | $ 22,986,835 | $ 23,179,803 | $ 22,848,086 | $ 22,524,683 | $ 22,493,192 | $ 22,257,168 | $ 20,009,288 | $ 19,599,620 | $ 19,216,835 | $ 18,611,164 | $ 17,938,480 | $ 17,630,281 | $ 17,259,139 | $ 16,729,734 | $ 15,957,466 |
| Average PPP loans | (84,698) | (255,637) | (530,930) | (983,486) | (1,929,363) | (2,064,882) | (2,110,314) | (2,235,277) | (1,690,930) | - | - | - | - | - | - | - | - | - |
| Average loans excluding average PPP Loans | $ 25,312,691 | $ 23,592,896 | $ 22,694,805 | $ 22,003,349 | $ 21,250,440 | $ 20,783,204 | $ 20,414,369 | $ 20,257,915 | $20,566,238 | $ 20,009,288 | $ 19,599,620 | $ 19,216,835 | $ 18,611,164 | $ 17,938,480 | $ 17,630,281 | $ 17,259,139 | $ 16,729,734 | $ 15,957,466 |
| Noninterest income/ Average assets | 1.30% | 1.09% | 1.08% | 1.15% | 1.12% | 1.08% | 0.96% | 1.07% | 0.89% | 1.00% | 0.85% | 1.21% | 1.09% | 0.83% | 0.92% | 0.85% | 0.83% | 0.81% |
| Adjustment due to above noted adjustments | 0.00% | 0.00% | -0.01% | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | 0.01% | 0.00% | 0.00% | -0.01% | 0.10% | 0.03% | 0.04% | 0.00% | 0.00% | 0.00% |
| Noninterest income (excluding above noted adjustments)/Average Assets | 1.30% | 1.09% | 1.07% | 1.15% | 1.12% | 1.08% | 0.96% | 1.06% | 0.90% | 1.00% | 0.85% | 1.20% | 1.19% | 0.86% | 0.96% | 0.85% | 0.83% | 0.81% |
| Noninterest income/ Average assets | 1.30% | 1.09% | 1.08% | 1.15% | 1.12% | 1.08% | 0.96% | 1.07% | 0.89% | 1.00% | 0.85% | 1.21% | 1.09% | 0.83% | 0.92% | 0.85% | 0.83% | 0.81% |
| Adjustment due to above noted adjustments and exclusion of PPP loans | 0.00% | 0.00% | 0.01% | 0.03% | 0.06% | 0.08% | 0.07% | 0.07% | 0.06% | 0.00% | 0.00% | -0.01% | 0.10% | 0.03% | 0.04% | 0.00% | 0.00% | 0.00% |
| Noninterest income (excluding above noted adjustments)/Average Assets (excluding PPP loans) | 1.30% | 1.09% | 1.09% | 1.18% | 1.18% | 1.16% | 1.03% | 1.14% | 0.95% | 1.00% | 0.85% | 1.20% | 1.19% | 0.86% | 0.96% | 0.85% | 0.83% | 0.81% |
| Noninterest expense/ Average assets | 2.03% | 1.92% | 1.82% | 1.87% | 1.90% | 1.81% | 1.86% | 1.70% | 1.61% | 1.96% | 1.88% | 1.94% | 1.98% | 1.85% | 1.92% | 1.87% | 1.91% | 1.98% |
| Adjustment due to above noted adjustments | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.00% | -0.19% | -0.05% | -0.07% | -0.04% | -0.02% | -0.01% | -0.09% | -0.01% | -0.01% | 0.00% | -0.06% | -0.08% |
| Total noninterest expense (excluding above noted adjustments)/ Average assets | 2.03% | 1.92% | 1.82% | 1.87% | 1.91% | 1.81% | 1.67% | 1.65% | 1.54% | 1.92% | 1.86% | 1.93% | 1.89% | 1.84% | 1.91% | 1.87% | 1.85% | 1.90% |
| Efficiency ratio | 50.3% | 53.3% | 50.2% | 49.4% | 50.1% | 49.0% | 53.0% | 48.5% | 48.1% | 52.0% | 51.4% | 47.8% | 49.2% | 47.9% | 48.3% | 47.3% | 48.2% | 49.7% |
| Adjustment due to above noted adjustments | -0.1% | -0.1% | 0.1% | 0.1% | 0.3% | 0.0% | -5.4% | -1.2% | -2.1% | -0.8% | -0.3% | -0.2% | -3.3% | -0.5% | -0.7% | 0.0% | -1.6% | -2.1% |
| Adjusted Efficiency ratio | 50.2% | 53.2% | 50.3% | 49.5% | 50.4% | 49.0% | 47.6% | 47.3% | 46.0% | 51.2% | 51.1% | 47.6% | 45.9% | 47.4% | 47.6% | 47.3% | 46.6% | 47.6% |
| Allowance for credit losses as a percent of total loans | 1.03% | 1.07% | 1.12% | 1.17% | 1.20% | 1.22% | 1.27% | 1.28% | 1.27% | 1.09% | 0.48% | 0.48% | 0.48% | 0.48% | 0.47% | 0.46% | 0.44% | 0.43% |
| Impact of excluding PPP loans from total loans | 0.01% | 0.00% | 0.02% | 0.03% | 0.07% | 0.13% | 0.11% | 0.15% | 0.14% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Allowance as adjusted for exclusion of PPP loans from total loans | 1.04% | 1.07% | 1.14% | 1.20% | 1.27% | 1.35% | 1.38% | 1.43% | 1.41% | 1.09% | 0.48% | 0.48% | 0.48% | 0.48% | 0.47% | 0.46% | 0.44% | 0.43% |

# Income Statement

## Reconciliation of Non-GAAP Financial Measures

| | 2Q22 | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q20 | 3Q20 | 2Q20 | 1Q20 | 4Q19 | 3Q19 | 2Q19 | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net income | $ 141,329 | $ 125,312 | $ 129,730 | $ 132,779 | $ 127,992 | $ 121,630 | $ 107,078 | $ 106,847 | $ 62,444 | $ 28,356 | $ 96,079 | $ 110,521 | $ 100,321 | 93,960 | 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) | 86 | 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 | (22) | (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 | $ 141,393 | $ 125,435 | $ 129,467 | $ 132,721 | $ 127,236 | $ 121,620 | $ 119,218 | $ 109,163 | $ 66,791 | $ 29,798 | $ 96,623 | $ 110,697 | $ 108,973 | $ 95,226 | $ 96,547 | $ 93,689 | $ 88,406 | $ 88,028 |
| | | | | | | | | | | | | | | | | | | |
| Basic earnings per common share | $ 1.87 | $ 1.66 | $ 1.72 | $ 1.76 | $ 1.70 | $ 1.61 | $ 1.42 | $ 1.42 | $ 0.83 | $ 0.37 | $ 1.26 | $ 1.45 | $ 1.31 | 1.22 | 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 | $ 1.87 | $ 1.66 | $ 1.71 | $ 1.76 | $ 1.69 | $ 1.61 | $ 1.58 | $ 1.45 | $ 0.89 | $ 0.39 | $ 1.27 | $ 1.45 | $ 1.43 | 1.24 | 1.26 | 1.22 | 1.17 | 1.13 |
| | | | | | | | | | | | | | | | | | | |
| Diluted earnings per common share | $ 1.86 | $ 1.65 | $ 1.71 | $ 1.75 | $ 1.69 | $ 1.61 | $ 1.42 | $ 1.42 | $ 0.83 | $ 0.37 | $ 1.26 | $ 1.44 | $ 1.31 | 1.22 | 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 | $ 1.86 | $ 1.65 | $ 1.70 | $ 1.75 | $ 1.68 | $ 1.61 | $ 1.58 | $ 1.45 | $ 0.89 | $ 0.39 | $ 1.27 | $ 1.45 | $ 1.42 | 1.24 | 1.26 | 1.21 | 1.15 | 1.13 |
| | | | | | | | | | | | | | | | | | | |
| Net interest income | $ 264,574 | $ 239,475 | $ 238,763 | $ 237,543 | $ 233,225 | $ 222,870 | $ 220,985 | $ 206,594 | $ 200,657 | $ 193,552 | $ 194,172 | $ 195,806 | $ 188,918 | 187,246 | 190,215 | 189,420 | 182,236 | 174,471 |
| Total noninterest income | 125,502 | 103,496 | 100,723 | 104,095 | 98,207 | 92,709 | 83,444 | 91,065 | 72,954 | 70,377 | 59,462 | 82,619 | 70,682 | 51,063 | 57,270 | 51,478 | 47,939 | 44,183 |
| Total revenues | 390,076 | 342,971 | 339,486 | 341,638 | 331,432 | 315,579 | 304,429 | 297,659 | 273,611 | 263,929 | 253,634 | 278,425 | 259,600 | 238,309 | 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 | $ 390,076 | $ 343,032 | $ 339,093 | $ 341,638 | $ 331,066 | $ 315,579 | $ 304,429 | $ 297,008 | $ 273,739 | $ 263,466 | $ 253,566 | $ 278,008 | $ 265,602 | 240,269 | 249,780 | 240,887 | 230,175 | 218,624 |
| | | | | | | | | | | | | | | | | | | |
| Revenue per common share | $ 5.14 | $ 4.52 | $ 4.47 | $ 4.50 | $ 4.37 | $ 4.17 | $ 4.03 | $ 3.95 | $ 3.63 | $ 3.47 | $ 3.32 | $ 3.64 | $ 3.39 | 3.09 | 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 | $ 5.14 | $ 4.52 | $ 4.46 | $ 4.50 | $ 4.37 | $ 4.17 | $ 4.03 | $ 3.94 | $ 3.63 | $ 3.47 | $ 3.32 | $ 3.63 | $ 3.47 | 3.12 | 3.22 | 3.11 | 2.97 | 2.83 |
| | | | | | | | | | | | | | | | | | | |
| Book value per common share | $ 66.74 | $ 66.30 | $ 66.89 | $ 65.36 | $ 64.19 | $ 62.33 | $ 61.80 | $ 60.26 | $ 59.05 | $ 57.85 | $ 56.89 | $ 55.97 | $ 54.29 | 52.63 | 51.18 | 50.05 | 49.15 | 48.16 |
| Adjustment due to goodwill, core deposit and other intangible assets | (24.66) | (24.65) | (24.34) | (24.38) | (24.42) | (24.45) | (24.55) | (24.58) | (24.62) | (24.65) | (24.44) | (24.37) | (24.03) | (24.02) | (23.91) | (23.84) | (23.87) | (23.92) |
| Tangible book value per common share | $ 42.08 | $ 41.65 | $ 42.55 | $ 40.98 | $ 39.77 | $ 37.88 | $ 37.25 | $ 35.68 | $ 34.43 | $ 33.20 | $ 32.45 | $ 31.60 | $ 30.26 | 28.61 | 27.27 | 26.21 | 25.28 | 24.24 |

# Income Statement

## Reconciliation of Non-GAAP Financial Measures

| | YTD 2Q22 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|
| Loans | $ 26,333,096 | $ 23,414,262 | $ 22,424,501 | $ 19,787,876 | $ 17,707,549 |
| Less: PPP loans | 51,100 | 371,118 | 1,798,869 | - | - |
| Loans excluding PPP loans | $ 26,281,996 | $ 23,043,144 | $ 20,625,632 | $ 19,787,876 | $ 17,707,549 |

| | 2Q19 | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 | 4Q17 | 3Q17 | 2Q17 | 1Q17 | 4Q16 | 3Q16 | 2Q16 | 1Q16 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LTM NII per share | 9.79 | 9.68 | 9.51 | 9.31 | 9.11 | 8.81 | 8.46 | 8.12 | 7.65 | 7.45 | 7.44 | 7.24 | 6.95 | 6.64 |
| Purchase accounting adjustment | (0.63) | (0.72) | (0.80) | (0.85) | (0.86) | (0.78) | (0.68) | (0.60) | (0.41) | (0.36) | (0.38) | (0.32) | (0.28) | (0.24) |
| LTM NII per share excluding purchase accounting adjustment | 9.16 | 8.96 | 8.71 | 8.46 | 8.25 | 8.03 | 7.78 | 7.52 | 7.24 | 7.09 | 7.06 | 6.92 | 6.67 | 6.40 |

# 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

SECOND QUARTER 2022

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

Pinnacle[SM]
FINANCIAL PARTNERS