

Investor Call

SECOND QUARTER 2025

JULY 16, 2025

Time: 8:30 AM CT

Webcast: www.pnfp.com (investor relations)

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



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," "aim," "anticipate," "intend," "may," "should," "plan," "looking for," "believe," "seek," "estimate" and similar expressions are intended to identify such forward-looking statements, but other statements not based on historical information may also be considered forward-looking statements. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, including, but not limited to: (i) deterioration in the financial condition of borrowers of Pinnacle Bank and its subsidiaries or BHG, including as a result of persistent elevated interest rates, the negative impact of inflationary pressures and challenging and uncertain economic conditions on our and BHG's customers and their businesses, resulting in significant increases in loan losses and provisions for those losses and, in the case of BHG, substitutions; (ii) fluctuations or differences in interest rates on loans or deposits from those that Pinnacle Financial is modeling or anticipating, including as a result of Pinnacle Bank's inability to better match deposit rates with the changes in the short-term rate environment, or that affect the yield curve; (iii) the impact of U.S. and global economic conditions, trade policies and tensions, including changes in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, and geopolitical instability; (iv) the sale of investment securities in a loss position before their value recovers, including as a result of asset liability management strategies or in response to liquidity needs; (v) adverse conditions in the national or local economies including in Pinnacle Financial's markets throughout the Southeast region of the United States, particularly in commercial and residential real estate markets; (vi) the inability of Pinnacle Financial, or entities in which it has significant investments, like BHG, to maintain the long-term historical growth rate of its, or such entities', loan portfolio; (vii) the ability to grow and retain low-cost core deposits and retain large, uninsured deposits, including during times when Pinnacle Bank is seeking to limit the rates it pays on deposits or uncertainty exists in the financial services sector; (viii) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (ix) effectiveness of Pinnacle Financial's asset management activities in improving, resolving or liquidating lower-quality assets; (x) the impact of competition with other financial institutions, including pricing pressures and the resulting impact on Pinnacle Financial's results, including as a result of the negative impact to net interest margin from elevated deposit and other funding costs; (xi) the results of regulatory examinations of Pinnacle Financial, Pinnacle Bank or BHG, or companies with whom they do business; (xii) BHG's ability to profitably grow its business and successfully execute on its business plans; (xiii) risks of expansion into new geographic or product markets; (xiv) any matter that would cause Pinnacle Financial to conclude that there was impairment of any asset, including goodwill or other intangible assets; (xv) the ineffectiveness of Pinnacle Bank's hedging strategies, or the unexpected counterparty failure or hedge failure of the underlying hedges; (xvi) 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; (xvii) deterioration in the valuation of other real estate owned and increased expenses associated therewith; (xviii) 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; (xix) approval of the declaration of any dividend by Pinnacle Financial's board of directors; (xx) 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 or ransomware attacks, human error, natural disasters, power loss and other security breaches; (xxi) 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; (xxii) Pinnacle Financial's ability to identify potential candidates for, consummate, and achieve synergies from, potential future acquisitions; (xxiii) difficulties and delays in integrating acquired businesses or fully realizing costs savings and other benefits from acquisitions; (xxiv) the risks associated with Pinnacle Bank being a minority investor in BHG, including the risk that the owners of a majority of the equity interests in BHG decide to sell the company or all or a portion of their ownership interests in BHG (triggering a similar sale by Pinnacle Bank); (xxv) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, like BHG, including regulatory or legislative developments; (xxvi) fluctuations in the valuations of Pinnacle Financial's equity investments and the ultimate success of such investments; (xxvii) the availability of and access to capital; (xxviii) adverse results (including costs, fines, reputational harm, inability to obtain necessary approvals and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions involving Pinnacle Financial, Pinnacle Bank or BHG; and (xxix) general competitive, economic, political and market conditions. Throughout this document, numbers may not foot due to rounding. 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, 2024, and subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC and available on the SEC's website at <http://www.sec.gov>. Pinnacle Financial disclaims any obligation to update or revise any forward-looking statements contained in this presentation, which speak only as of the date hereof, whether as a result of new information, future events or otherwise.

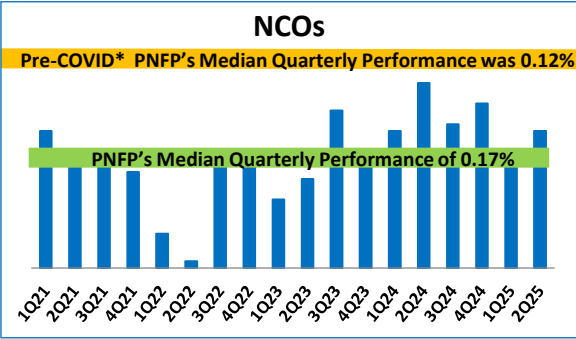
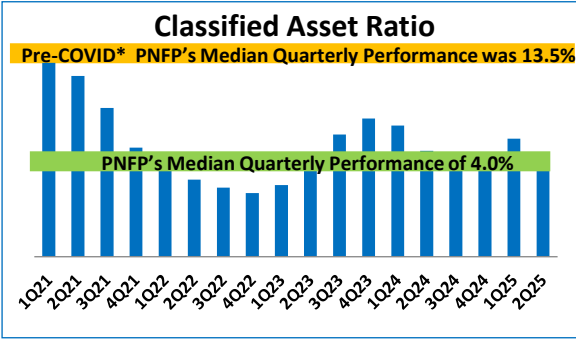
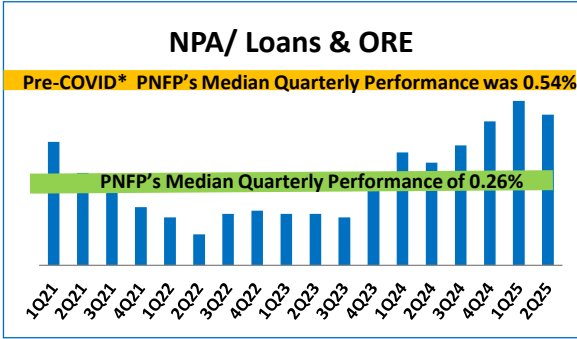
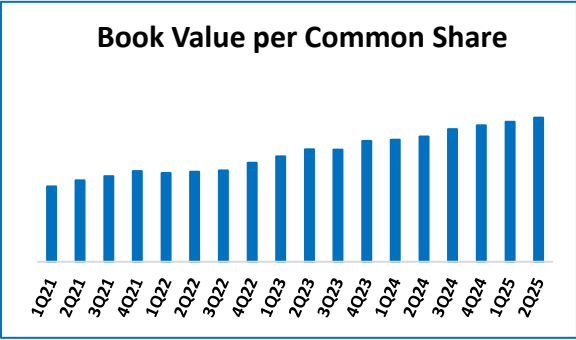
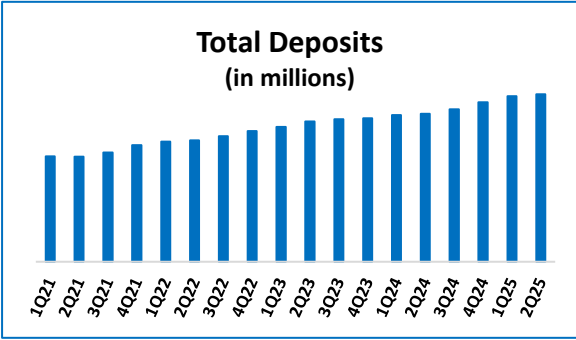
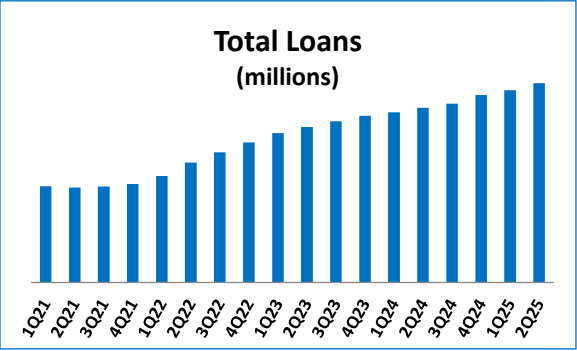
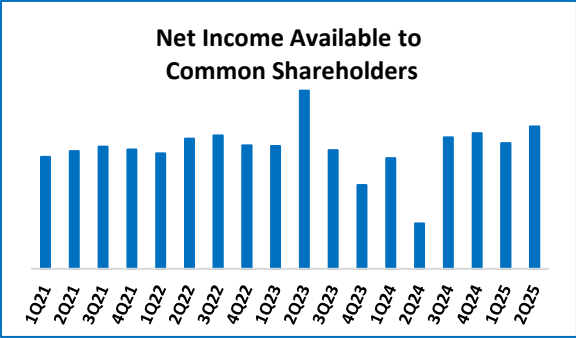
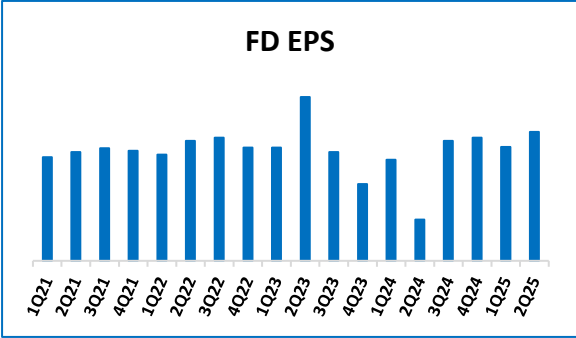
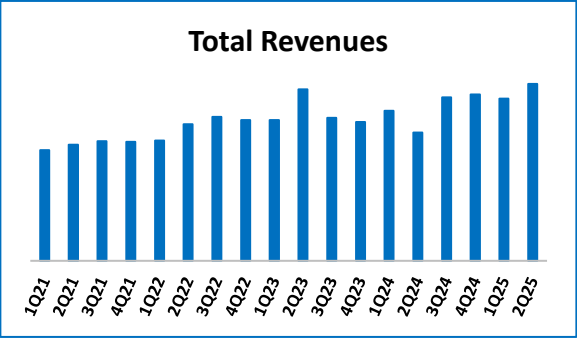
Non-GAAP Financial Matters

This presentation contains certain non-GAAP financial measures, including, without limitation, total revenues, net income to common shareholders, earnings per diluted common share, revenue per diluted common share, PPNR, efficiency ratio, noninterest expense, noninterest income and the ratio of noninterest expense to average assets, excluding in certain instances the impact of expenses related to other real estate owned, gains or losses on sale of investment securities, gains associated with the sale-leaseback transaction completed in the second quarter of 2023, losses on the restructuring of certain bank owned life insurance (BOLI) contracts, charges related to the FDIC special assessment, income associated with the recognition of a mortgage servicing asset in the first quarter of 2024, fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives in the second quarter of 2024 and other matters for the accounting periods presented. This presentation may also contain certain other non-GAAP capital ratios and performance measures that exclude the impact of goodwill and core deposit intangibles associated with Pinnacle Financial's acquisitions of BNC, Avenue Bank, Magna Bank, CapitalMark Bank & Trust, Mid-America Bancshares, Inc., Cavalry Bancorp, Inc. and other acquisitions which collectively are less material to the non-GAAP measure as well as the impact of Pinnacle Financial's Series B Preferred Stock. The presentation of the non-GAAP financial information is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Because non-GAAP financial measures presented in this presentation are not measurements determined in accordance with GAAP and are susceptible to varying calculations, these non-GAAP financial measures, as presented, may not be comparable to other similarly titled measures presented by other companies.

Pinnacle Financial believes that these non-GAAP financial measures facilitate making period-to-period comparisons and are meaningful indications of its operating performance. In addition, because intangible assets such as goodwill and the core deposit intangible, and the other items excluded each vary extensively from company to company, Pinnacle Financial believes that the presentation of this information allows investors to more easily compare Pinnacle Financial's results to the results of other companies. Pinnacle Financial's management utilizes this non-GAAP financial information to compare Pinnacle Financial's operating performance for 2025 versus certain periods in 2024 and to internally prepared projections.

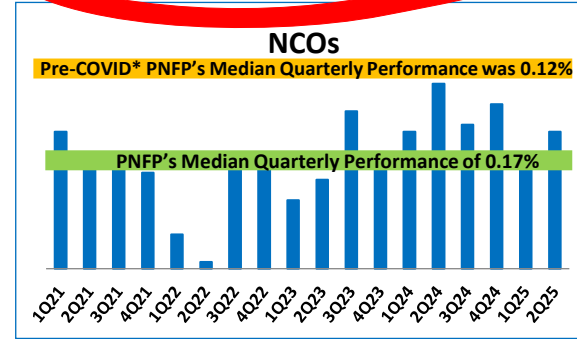
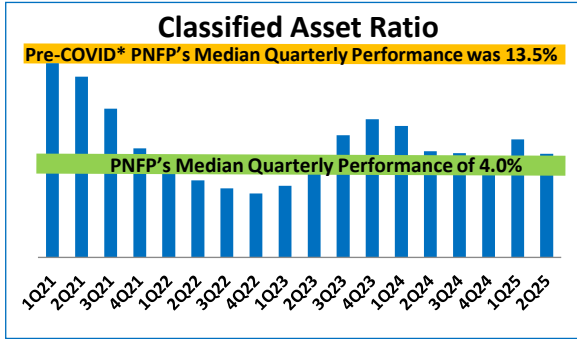
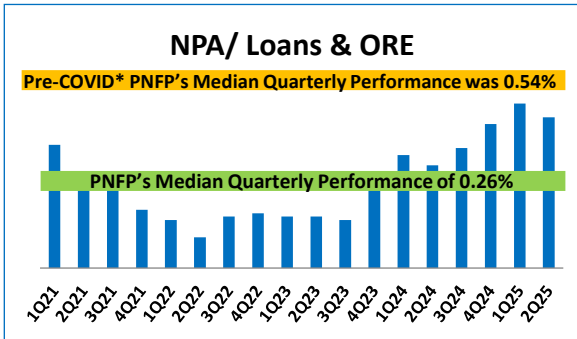
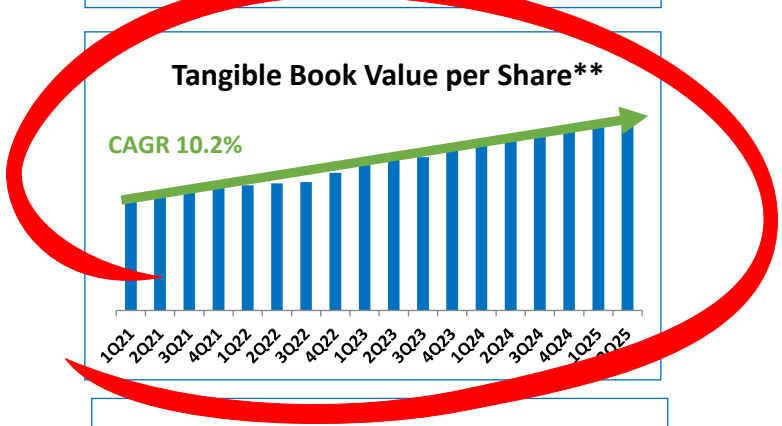
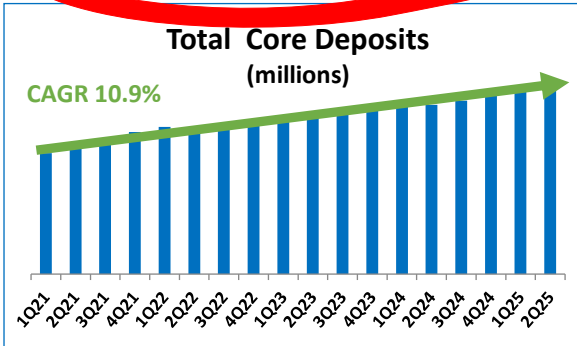
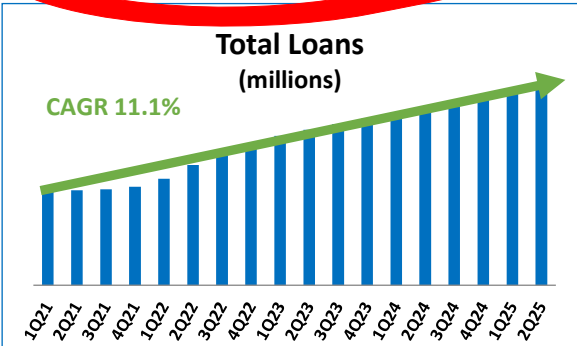
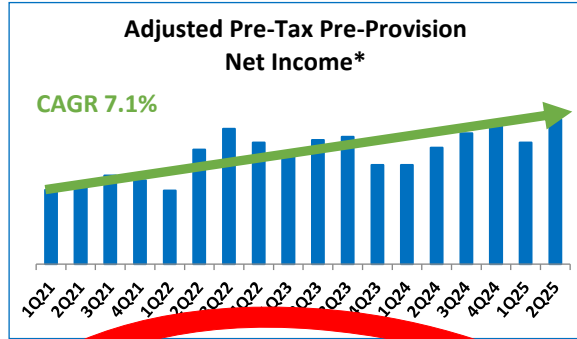
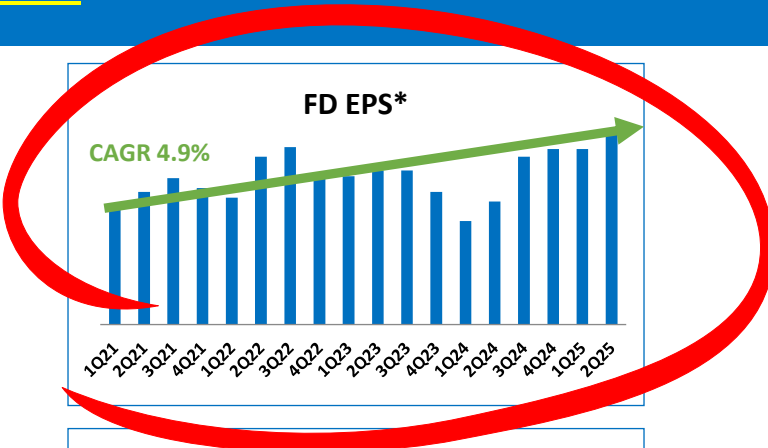
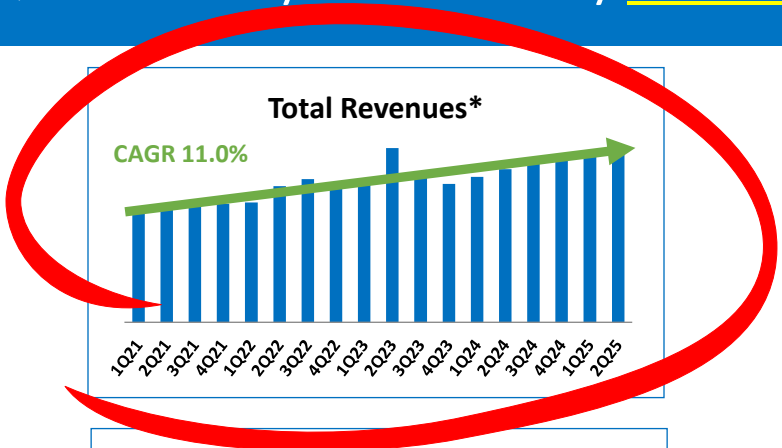
Shareholder Value Dashboard

2Q25 summary results of key GAAP measures



Shareholder Value Dashboard

2Q25 summary results of key non-GAAP measures



*: excluding gains and losses on sales of investment securities, recognition of a mortgage servicing asset, loss on BOLI restructuring, gain on the sale of fixed assets as a result of a sale-leaseback transaction, ORE expense (income), FDIC special assessment, and fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives. PPNR represents pre-tax, pre-provision net revenues.

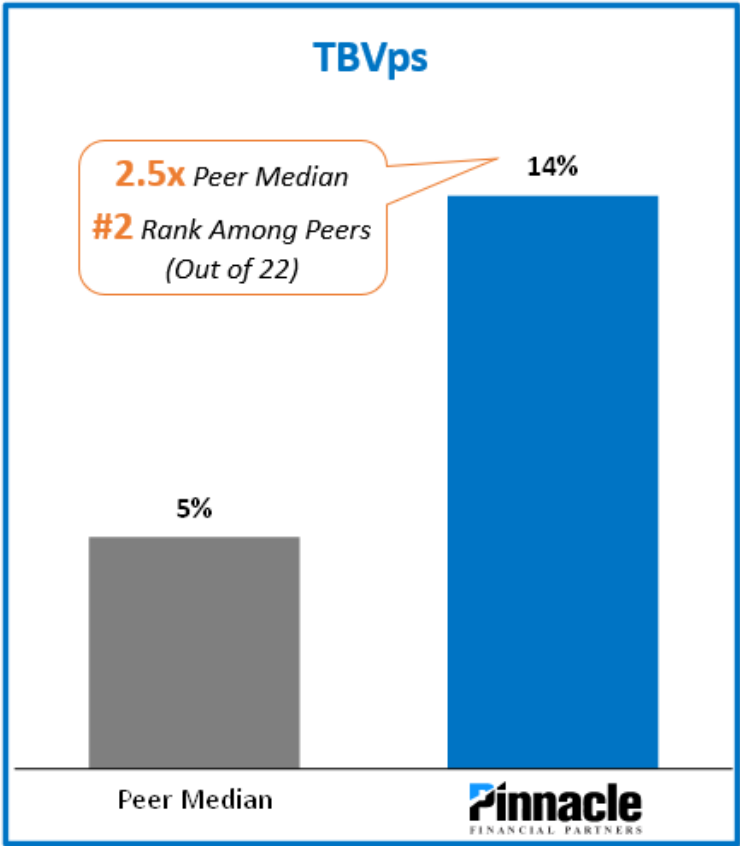
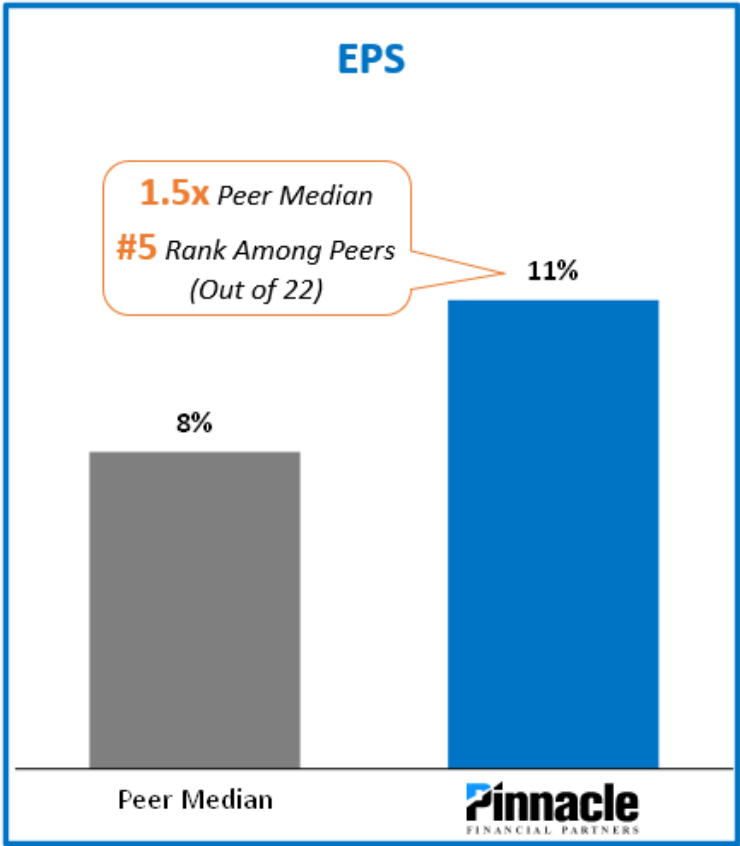
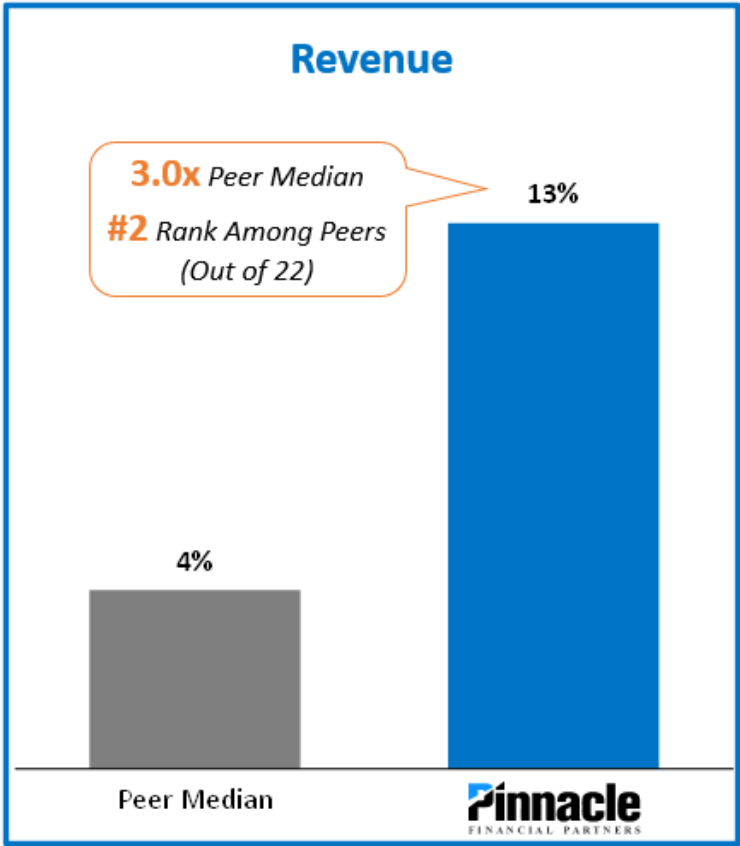
***: excluding goodwill, core deposit and other intangible assets

Note: For a reconciliation of these Non-GAAP financial measures to the most directly comparable GAAP measures, see slides 50-51.

Pinnacle Has Been a Top-Quartile Top- and Bottom-Line Performer



Last 10 Years CAGR (Q1 2015 – Q1 2025)⁽¹⁾



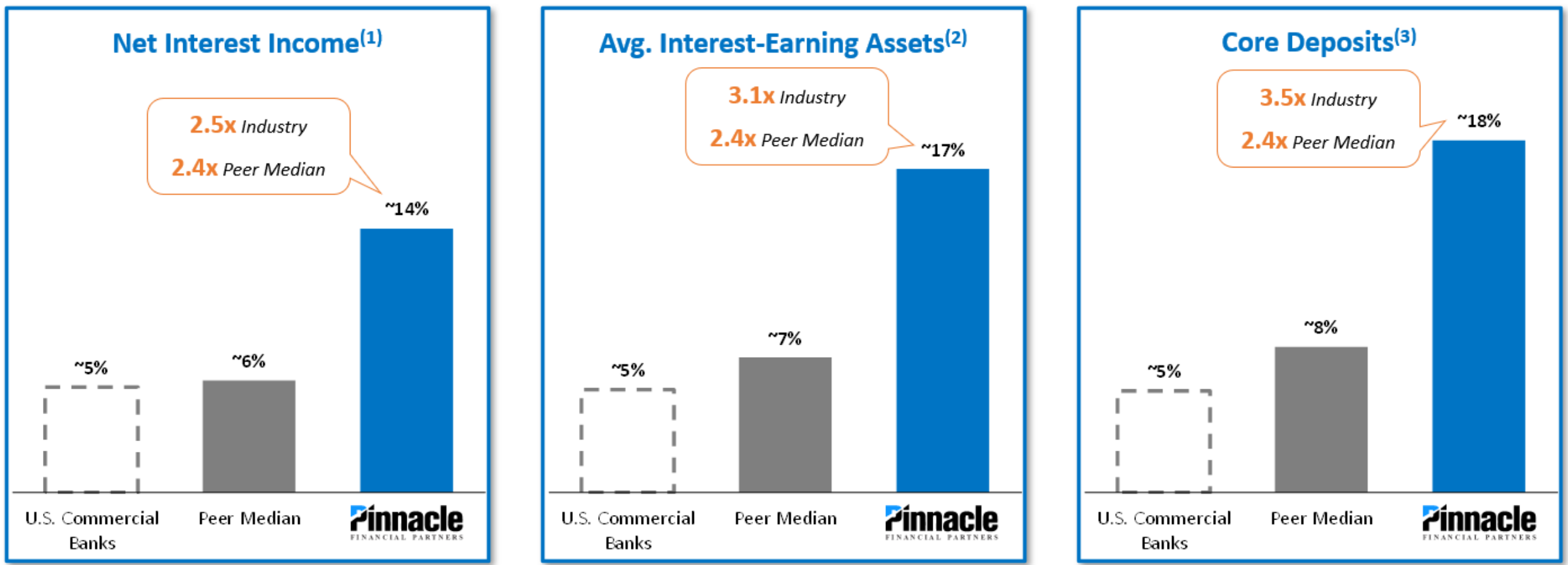
Note: Company filings, S&P Global Market Intelligence and FDIC.
(1) Growth rates reflects LTM Q1'15 through LTM Q1'25.

Long Track Record of Peer-Leading NII and Core Deposit Growth...



Pinnacle’s differentiated ability to drive core deposit-funded balance sheet growth while preserving NIM has delivered leading NII growth over the long term

Last 10 Years CAGR (Q1 2015 – Q1 2025)

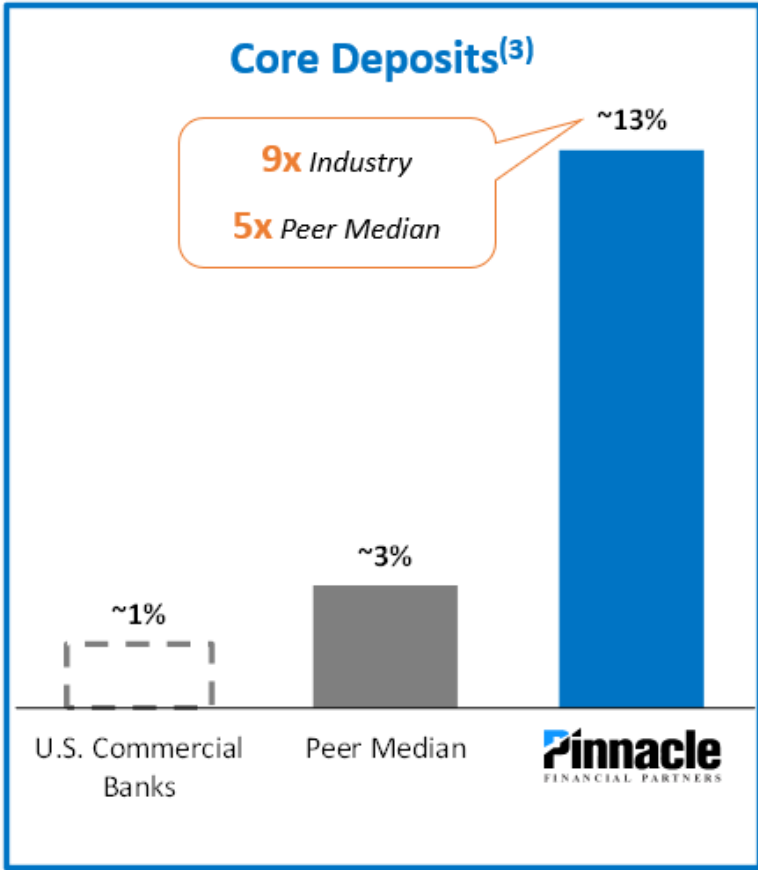
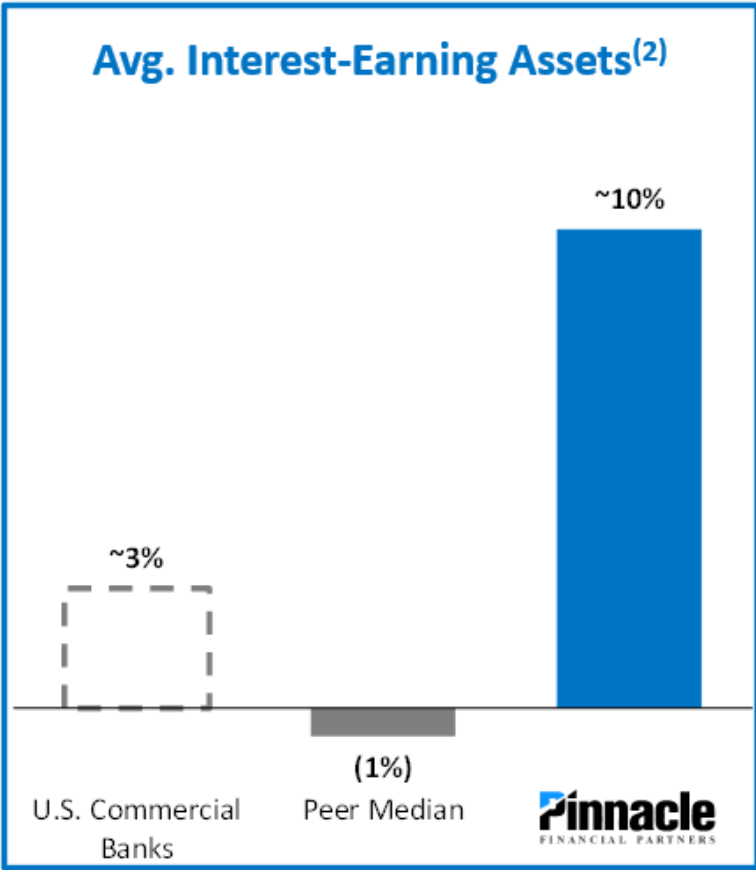
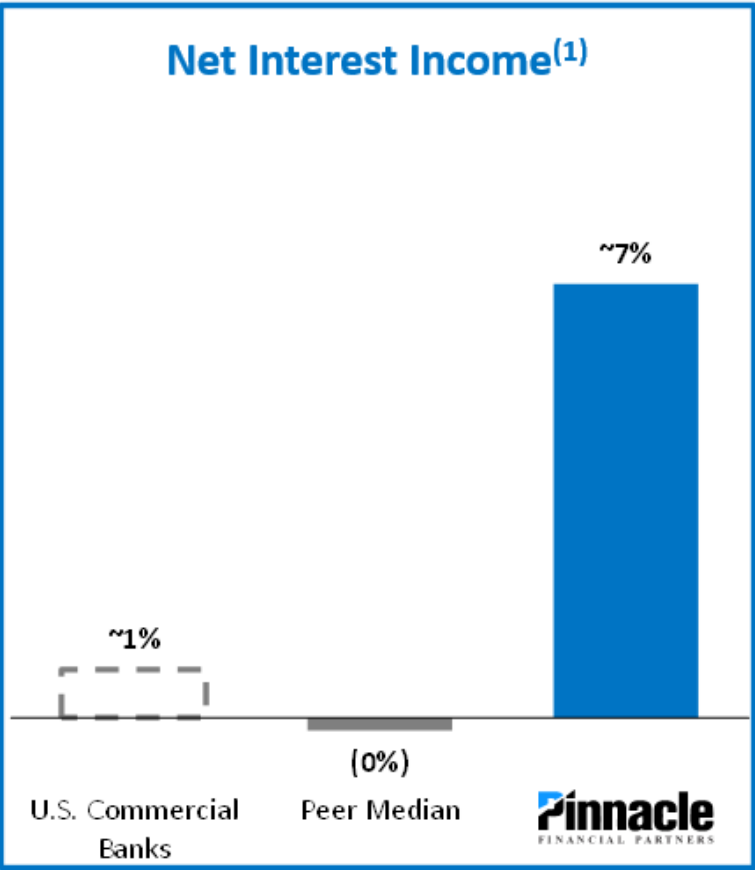


Note: Company filings, S&P Global Market Intelligence and FDIC.
(1)Growth rate reflects LTM Q1'15 through LTM Q1'25.
(2)Growth rate reflects quarter average for Q1'15 and Q1'25.
(3)Growth rate reflects non-time deposits for Q1'15 and Q1'25. Core deposits defined as total deposits less CDs.

Including Outperformance During the Current Rate Cycle...

Pinnacle has continued to outperform industry NII growth by growing core deposits in the current higher rate environment

Current Rate Cycle CAGR (Q2 2023 – Q1 2025)



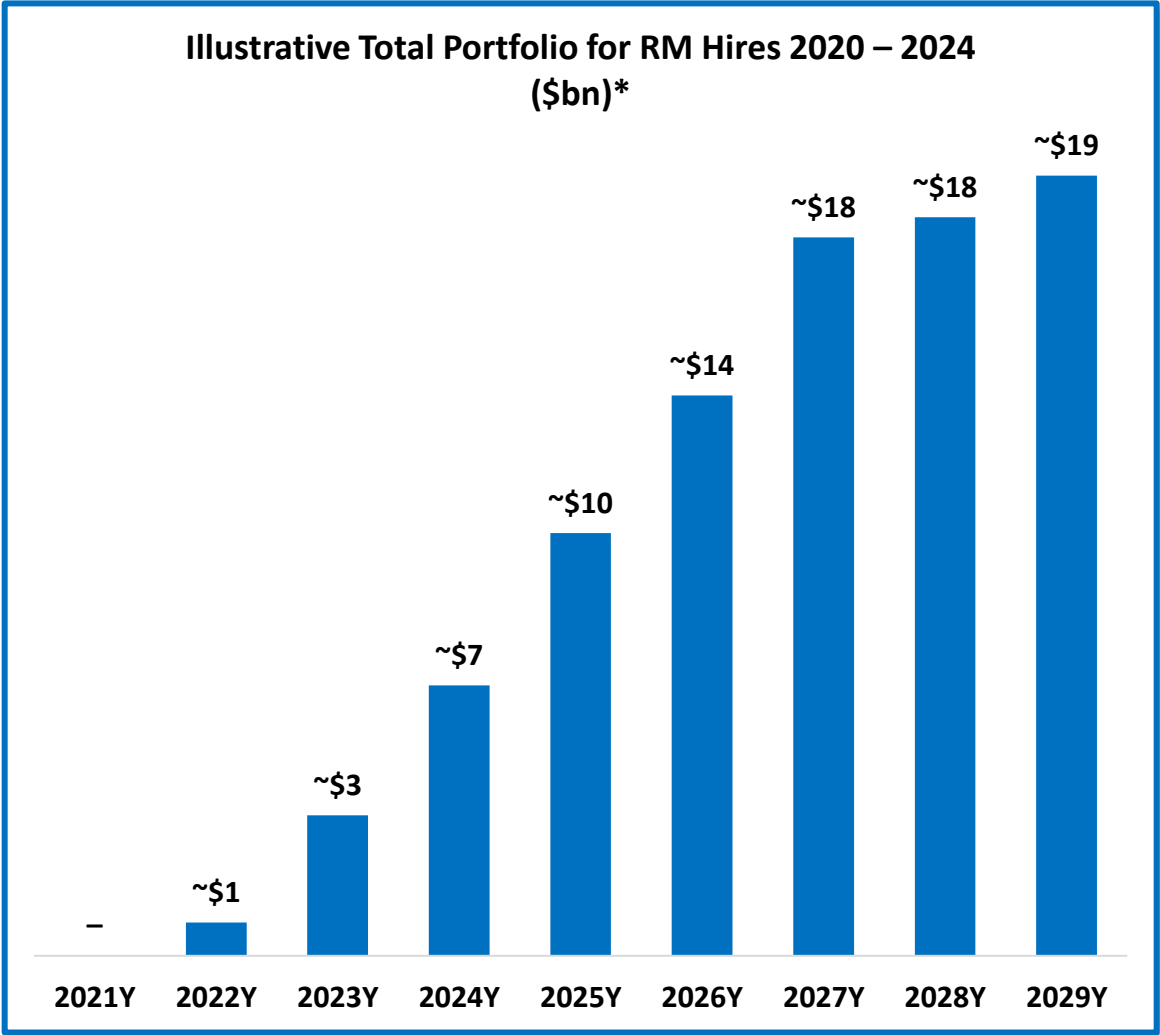
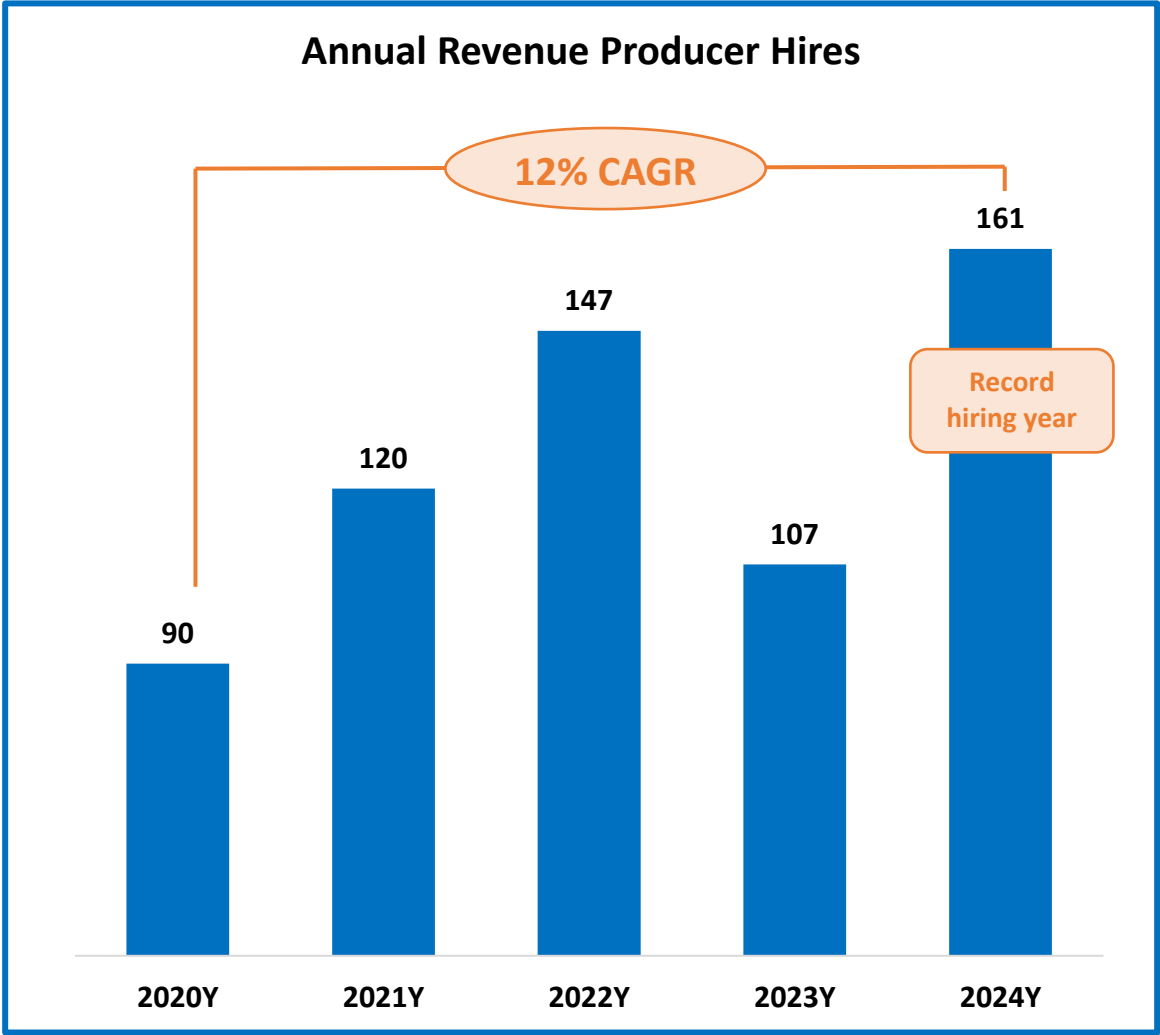
Note: Company filings, S&P Global Market Intelligence and FDIC.

(1) Growth rate reflects LTM Q2'23 through LTM Q1'25.

(2) Growth rate reflects quarter average for Q2'23 and Q1'25.

(3) Growth rate reflects non-time deposits for Q2'23 and Q1'25. Core deposits defined as total deposits less CDs.

2020-24 Vintage Hiring Should Deliver Continued Growth that Outperforms Peers



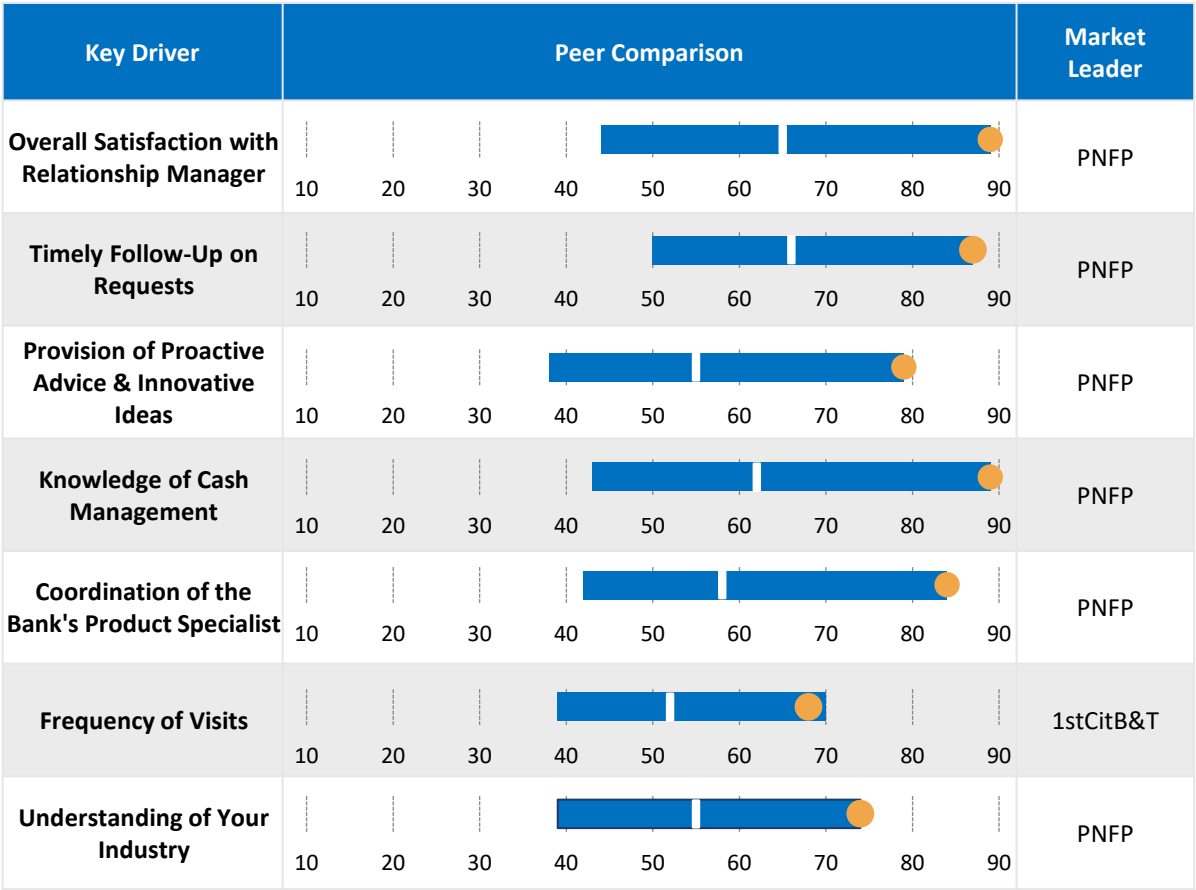
(*) Figures illustratively reflect current average portfolio sizes by RM tenure as of Q3'24 applied to historical annual RM hires as noted in slide 49. Assumes 100% loan/deposit ratio, consistent with Pinnacle's observed RM performance, and an illustrative 5% attrition.

Attracting Talent and Executing the Service Model are Key to Sustainable Growth

PNFP dominates virtually all key drivers of satisfaction in its 8 state footprint

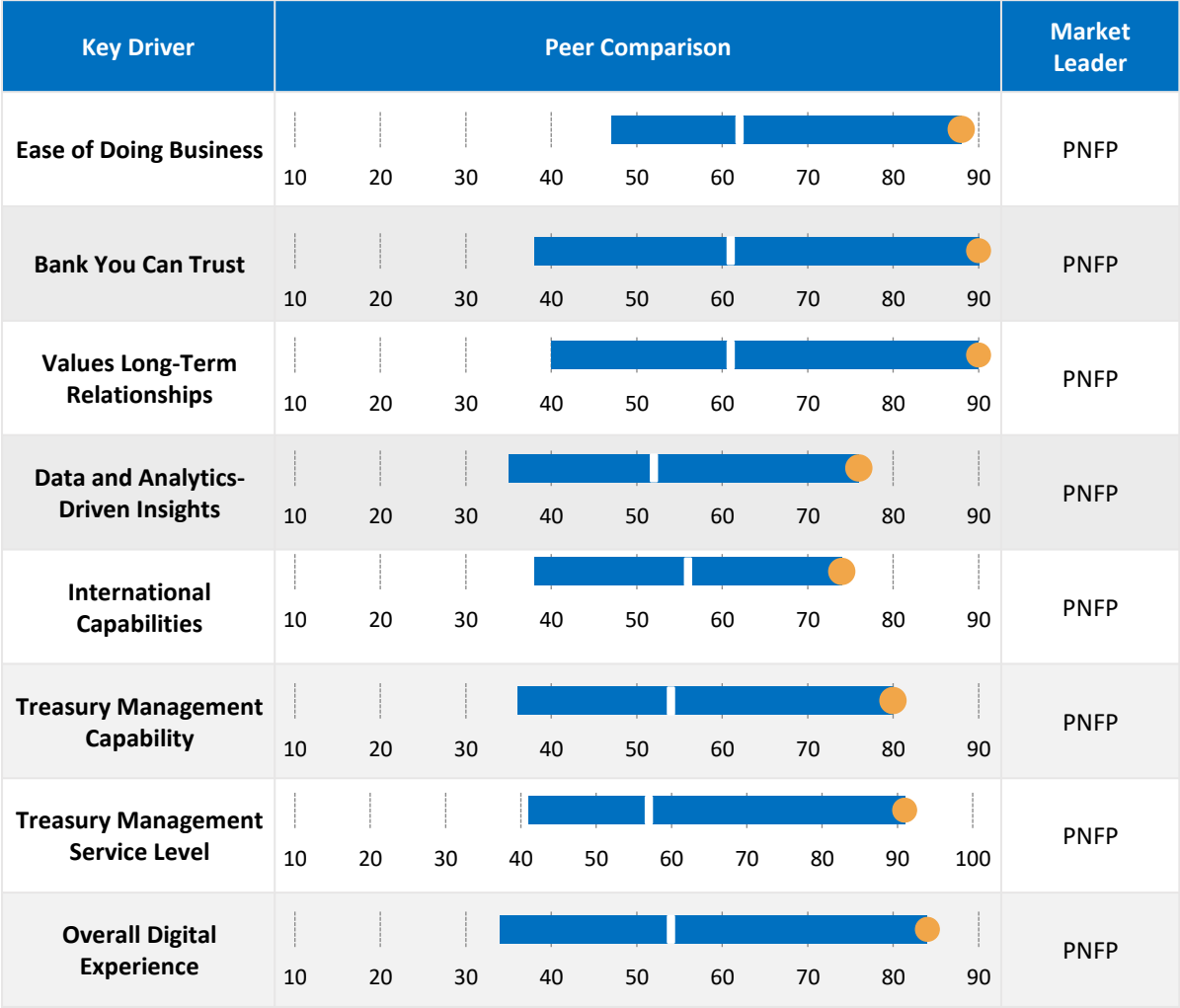


Talent



 Peer Group Range  Peer Group Mean  Client

Service Model

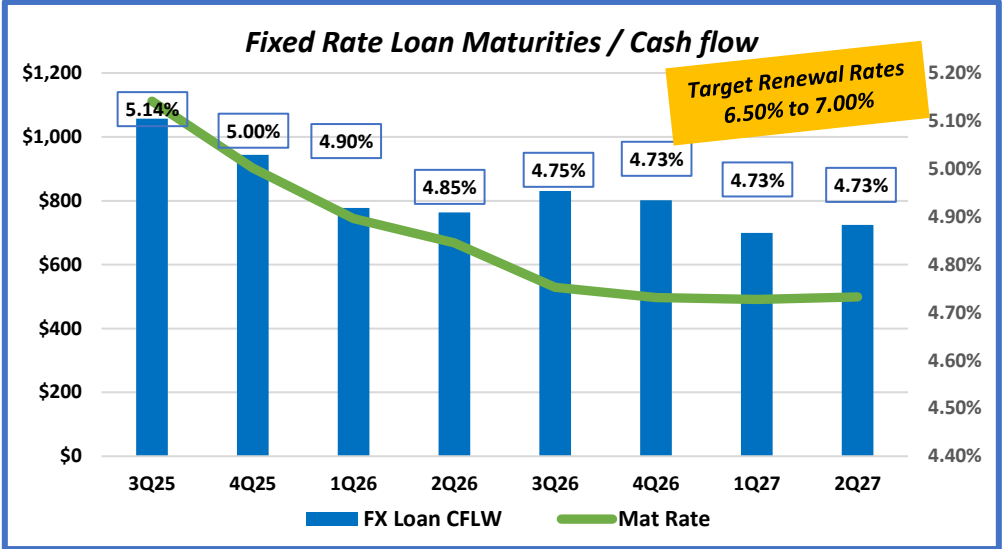
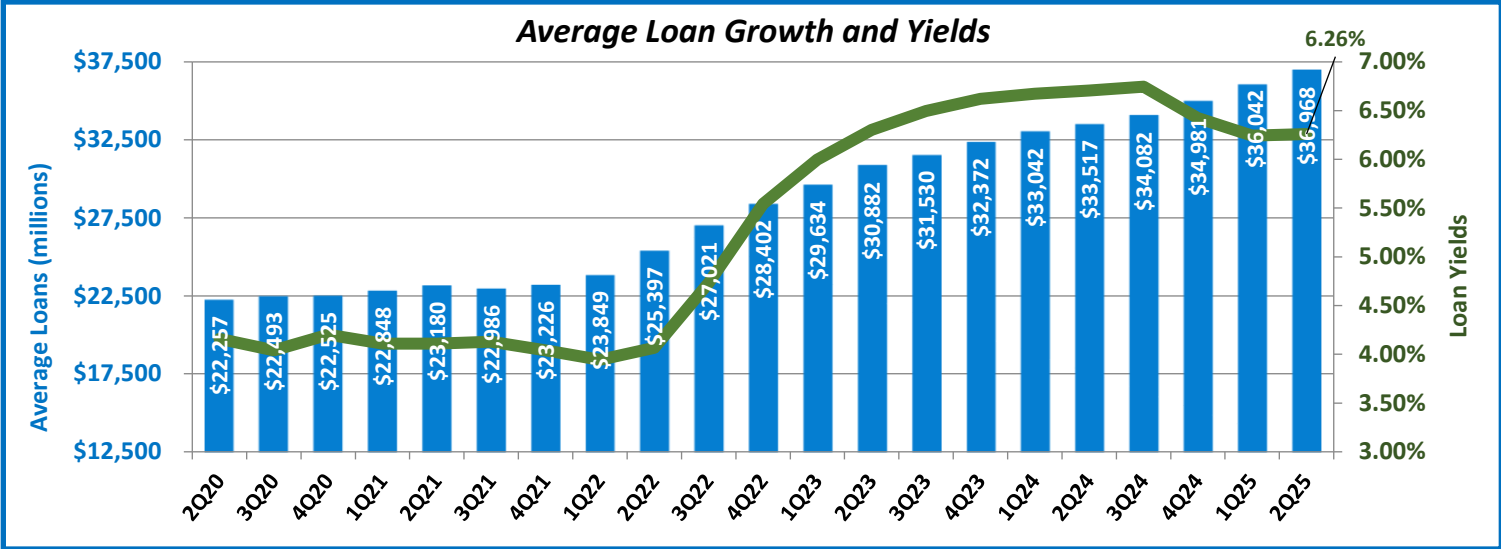


Note: Products, services, and competitive evaluations among lead relationships. Evaluations are based on a 5-point scale, from "5" excellent to "1" poor.
Question: Using a 5-point scale from "1" poor to "5" excellent, how do you rate your lead provider on the following items: values long-term relationships; international capabilities; ease of doing business; is a bank you can trust; data analytics-driven insights?
Source: Coalition Greenwich Voice of Client – 2025 Market Tracking Program (Pinnacle Financial - Footprint - \$1-500MM - Q1 2025 R4Q - Banking).

Market Share Gains Continued to Drive Loan Growth



Linked-quarter annualized growth in average loans was 10.3% in Q2



Rate Index	Portfolio Snapshot: End-of-Period Weighted Average Coupon					Loan Originations: Quarterly Average Rate			
	At Jun. 30, 2024	At Mar. 31, 2025	At Jun. 30, 2025	YOY Change	As a % of Total Portfolio	2Q24	1Q25	2Q25	Origination Mix 2Q25
SOFR	7.58%	6.62%	6.61%	(0.97%)	50.0%	7.81%	6.53%	6.55%	62.2%
1M SOFR	5.34%	4.32%	4.29%			5.32%	4.32%	4.32%	
Prime	8.55%	7.68%	7.67%	(0.88%)	14.0%	8.80%	7.49%	7.45%	18.7%
FF Target	5.50%	4.50%	4.50%			5.50%	4.50%	4.50%	
T-Bill	5.68%	5.45%	5.55%	(0.13%)	3.9%	7.53%	7.16%	7.02%	1.6%
5Y UST	4.38%	3.95%	3.80%			4.46%	4.26%	3.97%	
Fixed Rate	4.58%	4.78%	4.85%	0.27%	32.1%	7.08%	6.65%	6.39%	17.5%
Total Loans*	6.55%	6.12%	6.15%	(0.40%)	100.0%	7.94%	6.77%	6.70%	100.0%

2Q25 Highlights

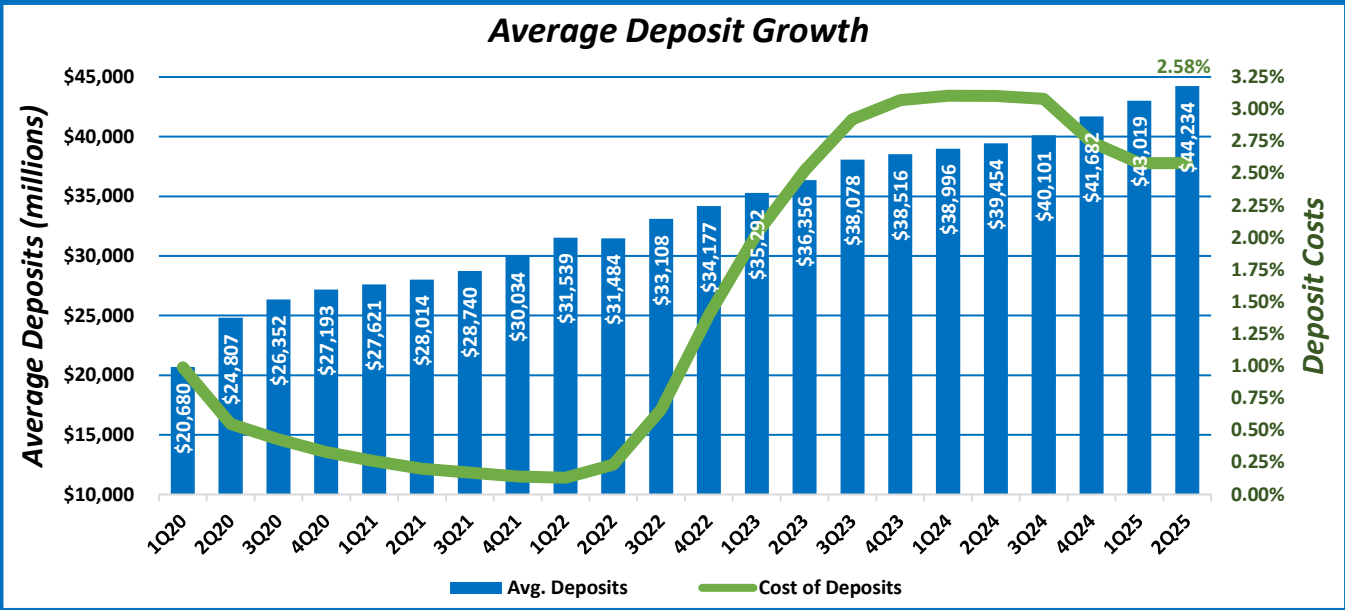
- EOP loans increased 10.7% linked-quarter annualized compared to 7.3% in 1Q25 and 13.7% in 4Q24
- C&I loan growth accelerated to 21.9% linked-quarter annualized
- Other loans, including commercial real estate loans increased 3.5% linked-quarter annualized
- CRE decline offset by retention of ARMs, increasing consumer loan growth to 15.2% linked-quarter annualized
- 2Q25 loan origination rates remained well above current portfolio yields

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

Deposit Growth Remains a Key Strategic Focus for Our Firm



Linked-quarter annualized growth in average deposits was 11.3% in Q2



Cumulative Betas (EOP rate comparisons)	"Up Rate Cycle" Dec. 31, 2021 through Sept. 18, 2024	"Down Rate Cycle" Sept. 18, 2024 through June 30, 2025
Fed funds effective rate, at EOP	0.08% to 5.33%	5.33% to 4.33%
Variable Rate Loans	84.6%	70.1%
Fixed Rate Loans	15.0%	-21.0%
Total Loans	59.1%	39.4%
Int Checking, Savings, Money Market	68.5%	70.1%
Time Deposits	74.8%	61.4%
Total Interest-Bearing Deposits	69.7%	69.9%
Total Deposits	56.3%	53.7%

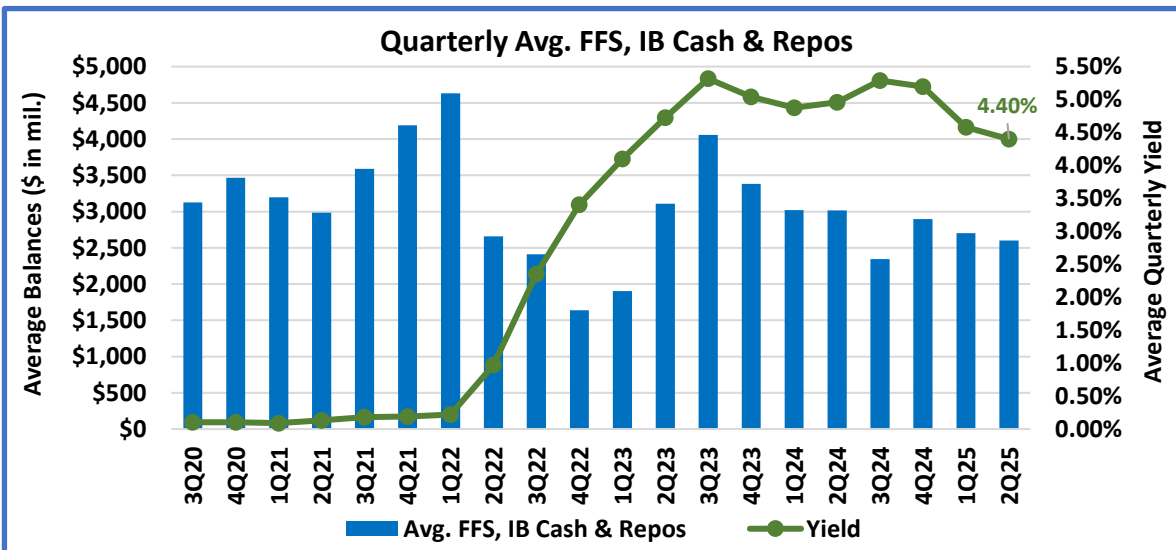
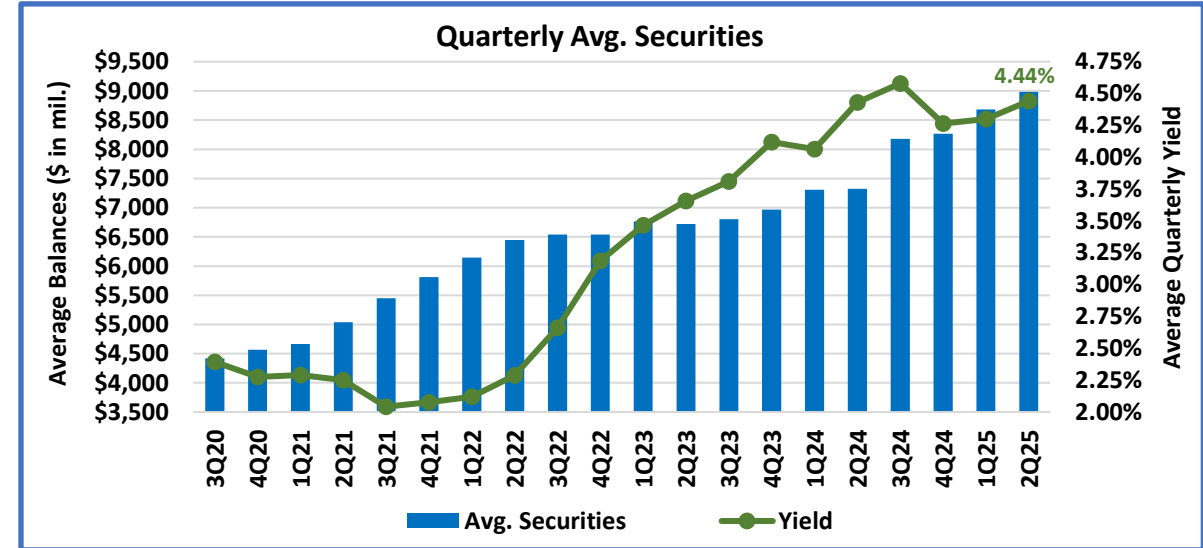
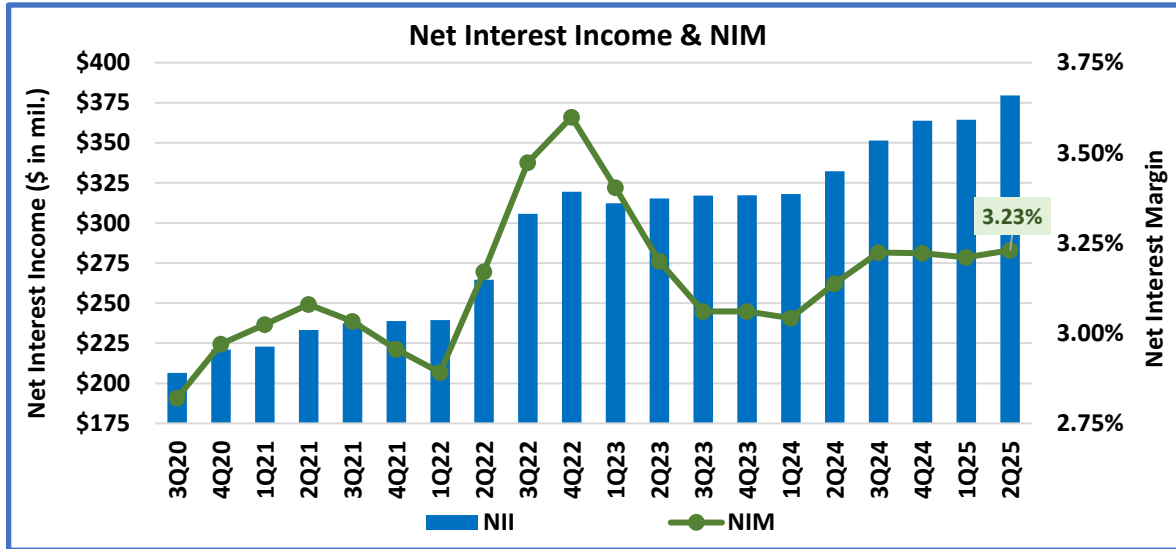
	Jun. 30, 2024 EOP Rates	Jun. 30, 2024 % of Totals	Mar. 31, 2025 EOP Rates	Mar. 31, 2025 % of Totals	Jun. 30, 2025 EOP Rates	Jun. 30, 2025 % of Totals
Noninterest bearing	---	19.9%	---	19.1%	---	19.2%
Interest-bearing:						
Rate sheet	1.56%	15.8%	0.89%	14.2%	0.92%	13.5%
Negotiated	3.67%	12.9%	2.57%	5.3%	2.50%	4.0%
Indexed	4.70%	39.3%	3.67%	51.7%	3.67%	52.3%
CDs	4.42%	12.1%	3.86%	9.6%	3.81%	11.0%
Total IBD	3.87%	80.1%	3.13%	80.9%	3.17%	80.8%
Total Deposits	3.10%	100.0%	2.53%	100.0%	2.56%	100.0%

2Q25 Highlights

- Total average deposits, excluding brokered, increased 2.8% linked-quarter annualized
- EOP noninterest-bearing deposits increased 6.3% linked-quarter annualized, remaining stable at 19.2% of total deposits
- Total loan and deposit rate betas changed slightly from prior quarter as EOP loan and deposit WAC decreased 3bps each
- Deposit WAC increase driven by mix shift towards higher cost >\$250k CDs; overall pricing generally stable

NIM Increases Modestly Along with Solid Volume Growth

Net interest income grew at a mid-teen year-over-year pace for the third consecutive quarter

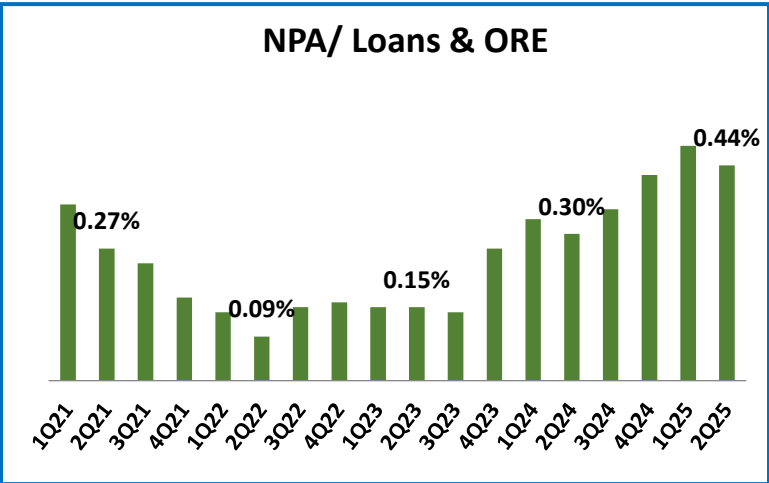
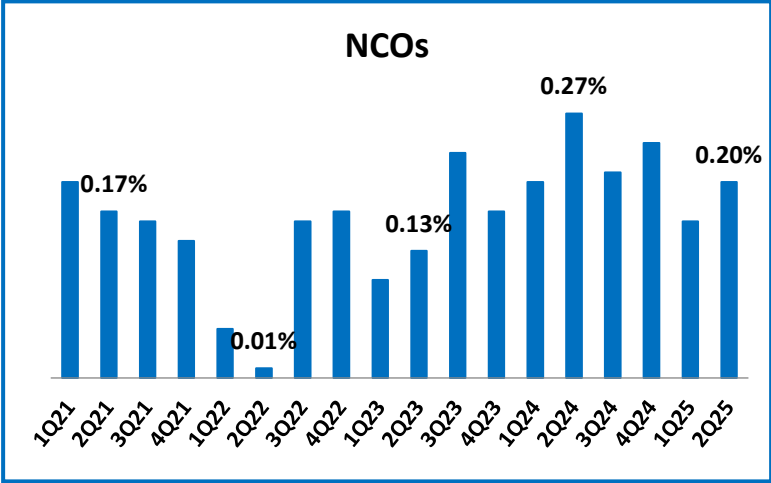


2Q25 Highlights

- Net interest income growth accelerated to 16.6% linked-quarter annualized on solid earning asset growth and modest NIM expansion
- Net interest margin has remained within a 3.21%-3.23% range for four consecutive quarters during a very volatile interest rate environment
- Average volumes for securities increased by \$307 million which was partially offset by \$103 million decrease in Fed funds, cash and repos
- Current forecast assumes one 25bp Fed funds rate decreases in October 2025

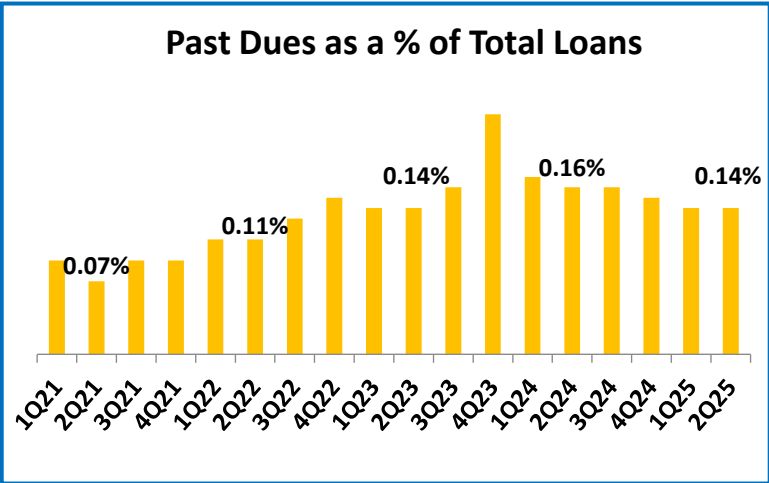
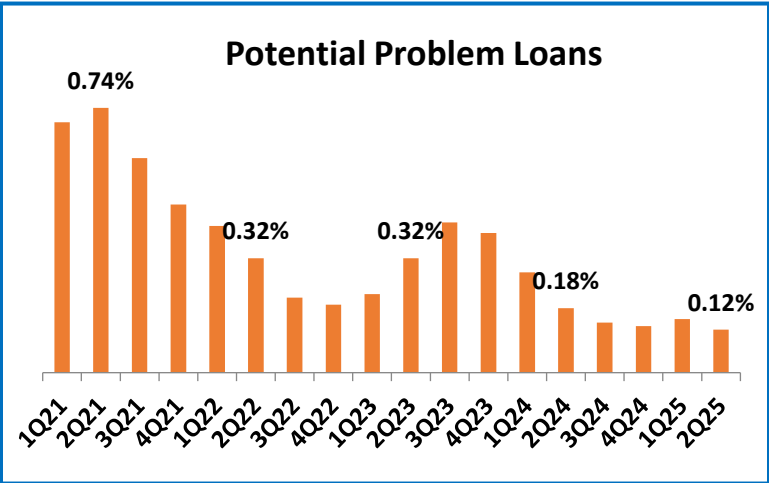
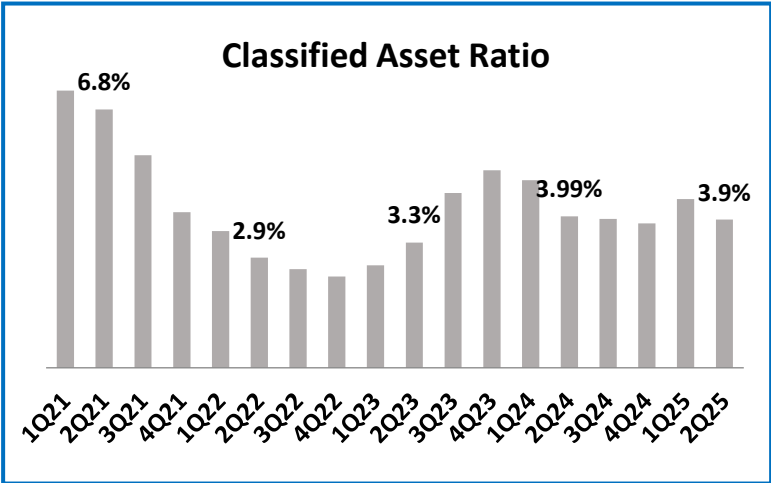
Credit Performance Remains Strong in 2Q25

No significant change in credit metrics between 2Q25 and 1Q25



2Q25 Highlights

- Most credit metrics continued to perform well in comparison to long-term historical averages
- Past dues, Classified Assets, Potential Problem loans which are historically strong indicators of future credit performance at or near multi-year lows
- ACL decreased to 1.14% of total loans



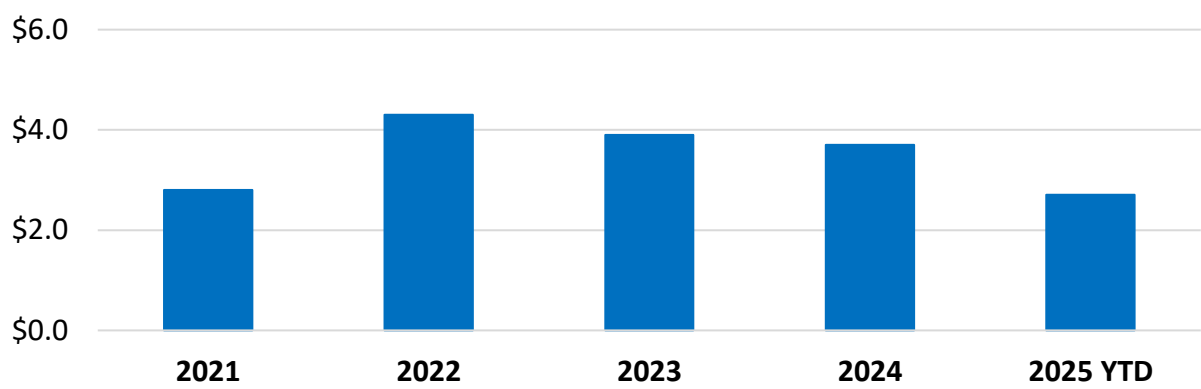
BHG Financial Overview

Strong YTD earnings of \$96M supported by significant growth in originations and solid credit performance

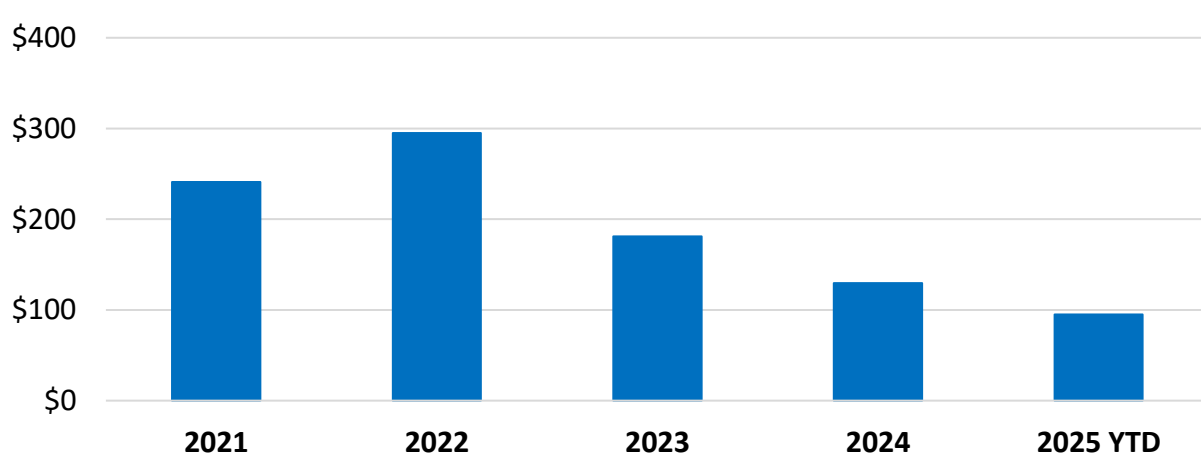


- BHG provides loans in as little as 3 days from application to funding.
- A truly diversified funding strategy creates ample liquidity to fund loan originations, through:
 - BHG’s proprietary online auction platform encompassing over 1,690 unique Banks historically.
 - Programmatic sponsorship in the ABS market and institutional whole loan sale relationships. Wall Street continues to demand BHG product with ten securitizations accomplished since 2020.
- BHG distinguishes itself by:
 - Targeting borrowers through direct mail and other sophisticated marketing techniques using a wide range of proprietary marketing tools.
 - Underwriting applications through proprietary risk models, combining both credit & behavioral data points.

Origination Volume (\$bn)



Earnings Before Taxes (\$mm)



2Q25 Results Provide for Continued Optimism in FY2025

Changes to current outlook trend to the positive, in our view

	Current 2025 Outlook (as of July 15, 2025)	2024 Results
Y/Y EOP Loan Growth	We are modifying our estimate that our EOP loan growth for 2025 will now be 9-11% growth over 2024 year-end balances.	Y/Y EOP growth of 8.6%
Y/Y EOP Deposit Growth	We continue to estimate that EOP deposit growth for 2025 will be 7-10% growth over 2024 year-end balances.	Y/Y EOP growth of 11.2%
Net interest income	We are modifying our estimate that our net interest income growth outlook will now be 12-13% year-over-year growth. Additionally, current estimate is that our 3Q25 net interest margin will increase modestly from our 2Q25 net interest margin result.	Y/Y net interest income growth of 8.2% 2024 Net interest margin result was 3.16%
Fee income	We are increasing our estimate that fee growth for 2025 over 2024 should now approximate 12-15% growth for noninterest income excluding the impact of losses on the sale of investment securities and the recognition of an \$11.8 million mortgage servicing gain in 2024.	Y/Y growth of 15.2% (*)
Expenses	We are modifying our estimate for total expenses excluding the impact of ORE costs for 2025 to approximate a range of \$1.145 billion to \$1.155 billion. We are also increasing our anticipated target payout for the annual cash incentive plan from 100% at March 31, 2025 to 115% June 30, 2025.	2024 Adjusted NIE was \$999 million (#)
Net loan charge-offs and provisioning	We are modifying our estimate for net charge-offs in 2025 as a percentage of average loans to approximate a range of 0.18% to 0.20%. We are also modifying our estimate for our loan loss provision as a percentage of average loans to be a range of 0.24% to 0.25%. Furthermore, we estimate that ACL as a percentage of total loans will remain consistent with Q2 levels throughout the remainder of 2025, but this could change should macro factors warrant.	Net loan charge-offs of 0.23% Provision to avg. loans of 0.36% ACL of 1.17%

(*) Excludes losses on the sale of investment securities and, in the case of 2024, the recognition of a \$11.8 million mortgage servicing gain, and, in the case of 2023, the \$85.7 million gain on the sale of fixed assets because of the sale-leaseback transaction and \$7.2 million in BOLI restructuring charges.

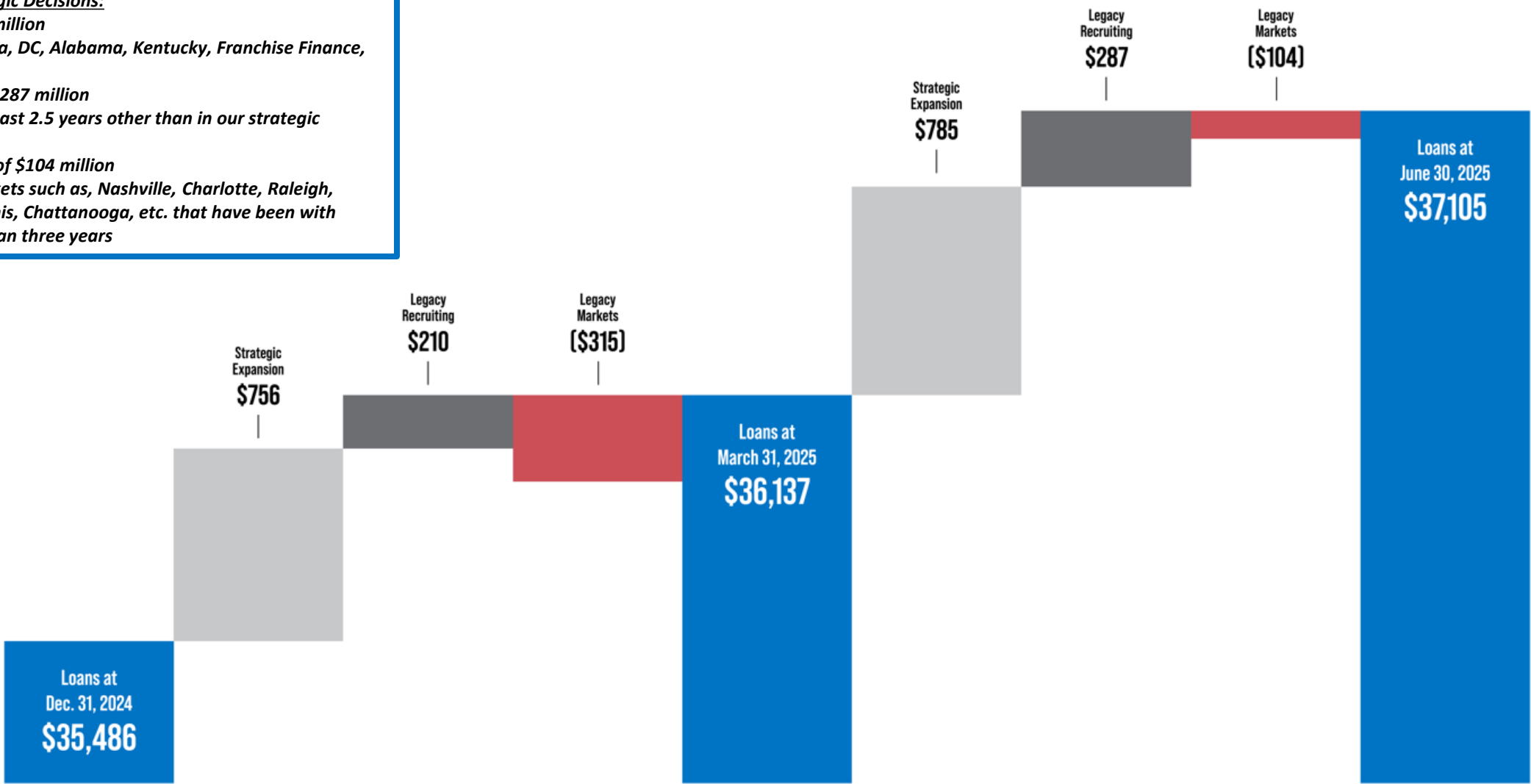
(#) Excluding the impact of ORE costs, the \$7.25 million FDIC special assessment and \$28.4 million in fees related to terminating the agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives

Note: 2025 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.

	<u>Slide #</u>
• <i>Balance Sheet</i>	18
• <i>Income Statement</i>	39
• <i>BHG</i>	43
• <i>Non-GAAP Reconciliation</i>	50
• <i>Peer Group</i>	52

Balance Sheet – Loan Portfolio

- Net Loan Growth – 2Q25 – Strategic Decisions:**
- **Strategic Expansion - \$785 million**
 - Jacksonville, Atlanta, DC, Alabama, Kentucky, Franchise Finance, Equipment Finance
 - **Legacy Recruiting Impact - \$287 million**
 - New RMs hired in past 2.5 years other than in our strategic market expansions
 - **Legacy market – Reduction of \$104 million**
 - RMs in legacy markets such as, Nashville, Charlotte, Raleigh, Charleston, Memphis, Chattanooga, etc. that have been with Pinnacle greater than three years



Note: Strategic expansion volumes include certain loans that are recorded in the various geographies (as detailed on slide 20) but for illustration purposes above are included as Strategic Expansion loans due to the relationship managers being assigned to a specialty lending unit.

Balance Sheet – Loan Portfolio Segments

(\$ in millions)	Amts. 2Q25	% 2Q25	Amts. 1Q25	% 1Q25	Amts. 2Q24	% 2Q24	Amts. 2Q23	% 2Q23
C&I	\$14,905.3	40.2%	\$14,131.3	39.1%	\$12,328.6	36.5%	\$10,983.8	35.3%
CRE – Owner Occ.	4,744.8	12.8%	4,594.4	12.7%	4,217.4	12.5%	3,845.4	12.3%
Total C&I & O/O CRE	\$19,650.1	53.0%	\$18,725.7	51.8%	\$16,546.0	49.0%	\$14,829.2	47.6%
CRE – Investment	5,891.7	15.8%	5,977.6	16.5%	5,998.3	17.8%	5,682.7	18.2%
CRE – Multifamily and other	2,393.7	6.5%	2,360.5	6.5%	2,185.8	6.5%	1,488.2	4.8%
C&D and Land	3,412.1	9.2%	3,525.9	9.8%	3,621.6	10.7%	3,904.8	12.5%
Total CRE & Construction	\$11,697.5	31.5%	\$11,864.0	32.8%	\$11,805.7	35.0%	\$11,075.7	35.5%
Consumer RE	5,163.8	13.9%	4,977.4	13.8%	4,874.8	14.4%	4,692.7	15.1%
Consumer and other	593.8	1.6%	569.6	1.6%	542.6	1.6%	555.7	1.8%
Total Other	\$5,757.6	15.5%	\$5,547.0	15.4%	\$5,417.4	16.0%	\$5,248.4	16.9%
Total Loans	\$37,105.2	100.0%	\$36,136.7	100%	\$33,769.1	100.0%	\$31,153.3	100.0%

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

Balance Sheet – Loan Portfolio – Market Segmentation

(\$ in millions)	TOTAL PINNACLE		C&I & O/O CRE		CRE & CONSTRUCTION		OTHER LOANS	
	Amts. 2Q25	Amts. 2Q24	Amts. 2Q25	Amts. 2Q24	Amts. 2Q25	Amts. 2Q24	Amts. 2Q25	Amts. 2Q24
Nashville	\$8,600.1	\$8,596.5	\$4,114.1	\$3,802.7	\$2,508.9	\$2,942.1	\$1,977.1	\$1,851.7
Knoxville	2,157.6	2,038.2	1,162.4	1,050.2	549.9	558.9	445.3	429.1
Chattanooga	2,421.8	2,105.0	1,478.0	1,283.9	483.5	386.7	460.3	434.4
Memphis	2,362.5	2,362.0	1,153.3	1,110.2	785.4	856.0	423.8	395.8
Huntsville	269.3	128.9	126.3	69.6	119.1	38.6	23.9	20.7
Birmingham	875.4	644.5	751.8	569.7	93.1	54.7	30.5	20.1
Bowling Green	229.4	174.7	173.7	134.8	47.4	36.5	8.3	3.4
Louisville	221.7	156.2	210.7	154.2	8.0	2.0	3.0	-
Total Tennessee /AL /KY	\$17,137.8	\$16,206.0	\$9,170.3	\$8,175.3	\$4,595.3	\$4,875.5	\$3,372.2	\$3,155.2
Greensboro/High Point	\$2,217.4	\$2,289.7	\$687.0	\$723.7	\$1,178.3	\$1,227.5	\$352.1	\$338.5
Charlotte	3,473.4	3,428.1	882.2	830.6	2,010.0	2,008.2	581.2	589.3
Raleigh	1,714.4	1,729.7	350.6	341.2	1,187.5	1,233.7	176.3	154.8
Charleston	1,238.8	1,106.8	299.7	207.8	646.2	625.5	292.9	273.5
Greenville	587.9	543.8	207.0	173.7	310.7	299.2	70.2	70.9
Roanoke	782.2	748.6	443.3	345.0	210.4	282.5	128.5	121.1
Washington, D.C.	887.5	493.3	696.0	325.7	162.2	154.8	29.3	12.8
SBA Lending Team	278.4	221.7	264.4	211.4	10.9	8.5	3.1	1.8
North Florida	208.3	20.1	162.0	8.8	20.6	-	25.7	11.3
Total Carolina /VA /FL	\$11,388.3	\$10,581.8	\$3,992.2	\$3,167.9	\$5,736.8	\$5,839.9	\$1,659.3	\$1,574.0
Georgia	\$1,793.8	\$1,649.2	\$704.2	\$690.3	\$973.6	\$848.7	\$116.0	\$110.2
Specialty Lending	3,756.9	2,916.7	3,340.6	2,563.0	101.8	101.2	314.5	252.5
Other	3,028.4	2,415.4	2,442.8	1,949.5	290.0	140.4	295.6	325.5
Total	\$37,105.2	\$33,769.1	\$19,650.1	\$16,546.0	\$11,697.5	\$11,805.7	\$5,757.6	\$5,417.4

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

Balance Sheet – Loan Portfolio – CRE Segmentation

(\$ in millions)	Total NOO and Multifamily			Total Construction			Total NOO and Construction		
	Amts. 2Q25	Amts. 1Q25	Amts. 2Q24	Amts. 2Q25	Amts. 1Q25	Amts. 2Q24	Amts. 2Q25	Amts. 1Q25	Amts. 2Q24
Multifamily	\$2,393.7	\$2,360.5	\$2,187.3	\$1,484.8	\$1,574.7	\$1,592.1	\$3,878.5	\$3,935.2	\$3,779.4
Warehouse	1,850.2	1,895.7	1,777.2	378.1	392.5	503.5	2,228.3	2,288.2	2,280.7
Retail	1,505.1	1,524.7	1,569.3	160.6	123.7	165.5	1,665.7	1,648.4	1,734.8
Office	848.2	817.7	919.4	111.4	125.5	114.8	959.6	943.2	1,034.2
1-4 Family	-	-	-	668.9	674.7	693.5	668.9	674.7	693.5
Hospitality	611.8	615.8	633.9	42.2	34.8	-	654.0	650.6	633.9
Sr. Housing & Care	478.0	531.0	567.4	7.1	-	6.4	485.1	531.0	573.8
Medical	368.9	362.3	333.6	30.5	28.1	38.4	399.4	390.4	372.0
Other	229.5	230.4	196.0	528.5	571.9	507.4	758.0	802.3	703.4
Total	\$8,285.4	\$8,338.1	\$8,184.1	\$3,412.1	\$3,525.9	\$3,621.6	\$11,697.5	\$11,864.0	\$11,805.7

Balance Sheet – Loan Portfolio Lines of Credit

(\$s in millions)	12/31/2023	03/31/2024	06/30/2024	09/30/2024	12/31/2024	3/31/2025	6/30/2025	Linked Qtr. Change
CRE – Investment & Construction								
Net Active Balance	\$6,517.26	\$6,835.87	\$6,539.76	\$6,465.36	\$6,577.64	\$6,471.50	\$6,308.09	(\$163.41)
Net Available Credit	4,273.68	3,793.18	3,455.51	3,057.26	3,050.57	3,196.13	3,419.86	223.73
Total Exposure	10,790.94	10,629.05	9,995.27	9,522.62	9,628.21	9,667.63	9,727.95	60.32
% Funded	60.4%	64.3%	65.4%	67.9%	68.3%	66.9%	64.8%	(2.1%)
C&I and O/O CRE								
Net Active Balance	\$6,861.95	\$6,882.43	\$6,983.88	\$7,203.27	\$7,467.74	\$7,723.80	\$8,615.09	\$891.29
Net Available Credit	8,562.02	8,786.85	8,851.11	9,120.86	9,684.16	10,299.33	10,673.25	373.92
Total Exposure	15,423.97	15,669.28	15,834.99	16,324.13	17,151.90	18,023.13	19,288.34	1,265.21
% Funded	44.5%	43.9%	44.1%	44.1%	43.5%	42.9%	44.7%	1.8%
Consumer								
Net Active Balance	\$1,617.89	\$1,613.01	\$1,691.56	\$1,730.28	\$1,738.57	\$1,775.34	\$1,828.18	\$52.84
Net Available Credit	2,503.72	2,552.10	2,566.91	2,593.11	2,628.92	2,672.66	2,707.80	35.14
Total Exposure	4,121.61	4,165.11	4,258.47	4,323.39	4,367.49	4,448.00	4,535.98	87.98
% Funded	39.3%	38.7%	39.7%	40.0%	39.8%	39.9%	40.3%	0.4%
Totals								
Net Active Balance	\$14,997.10	\$15,331.31	\$15,215.20	\$15,398.91	\$15,783.95	\$15,970.64	\$16,751.36	\$780.72
Net Available Credit	15,339.42	15,132.12	14,873.52	14,771.23	15,363.65	16,168.12	16,800.91	632.79
Total Exposure	30,336.52	30,463.43	30,088.72	30,170.14	31,147.60	32,138.76	33,552.27	1,413.51
% Funded	49.4%	50.3%	50.6%	51.0%	50.7%	49.7%	49.9%	0.2%

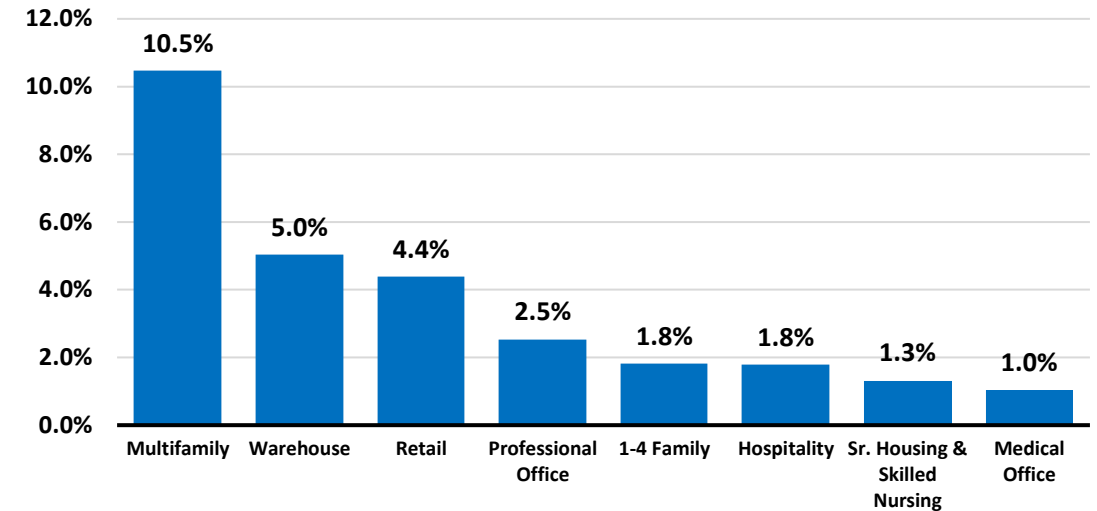
Balance Sheet – Loan Portfolio



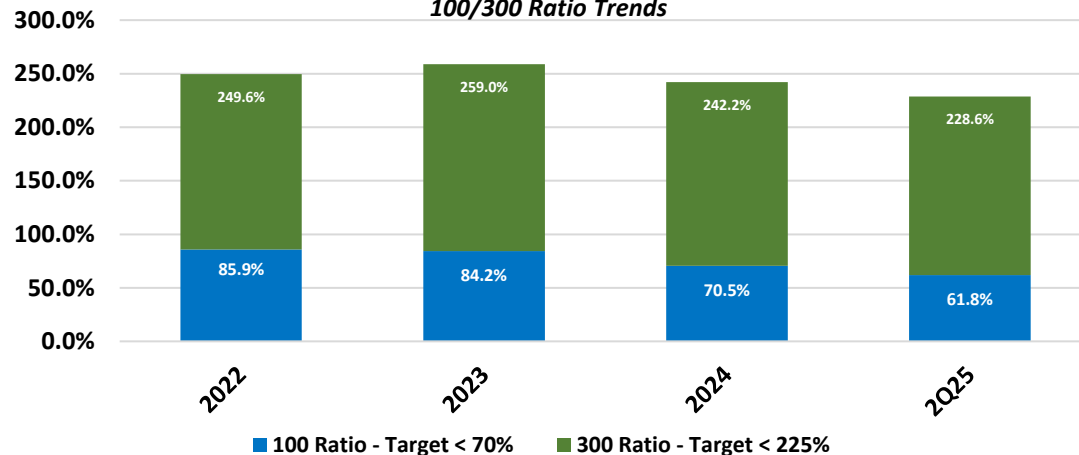
Highlights

- Over 91% of NOOCRE Portfolio is in Pinnacle's attractive Southeastern demographic markets
- Reduced construction and land development loans as a percentage of total risk-based capital to 61.8% in 2Q25
- Remain cautious on 1-4 single family residential guidance lines while open to strategic opportunities in Pinnacle's newer markets
- An elevated cost environment continues to challenge projects' return on cost and is suppressing overall new development pipelines from historical highs
- An active senior debt market combined with limited number of new opportunities has resulted in a highly competitive landscape

2Q25 NOOCRE & Construction Balances / Total Loans



NOOCRE / Construction 100/300 Ratio Trends



CRE Appetite by Segment

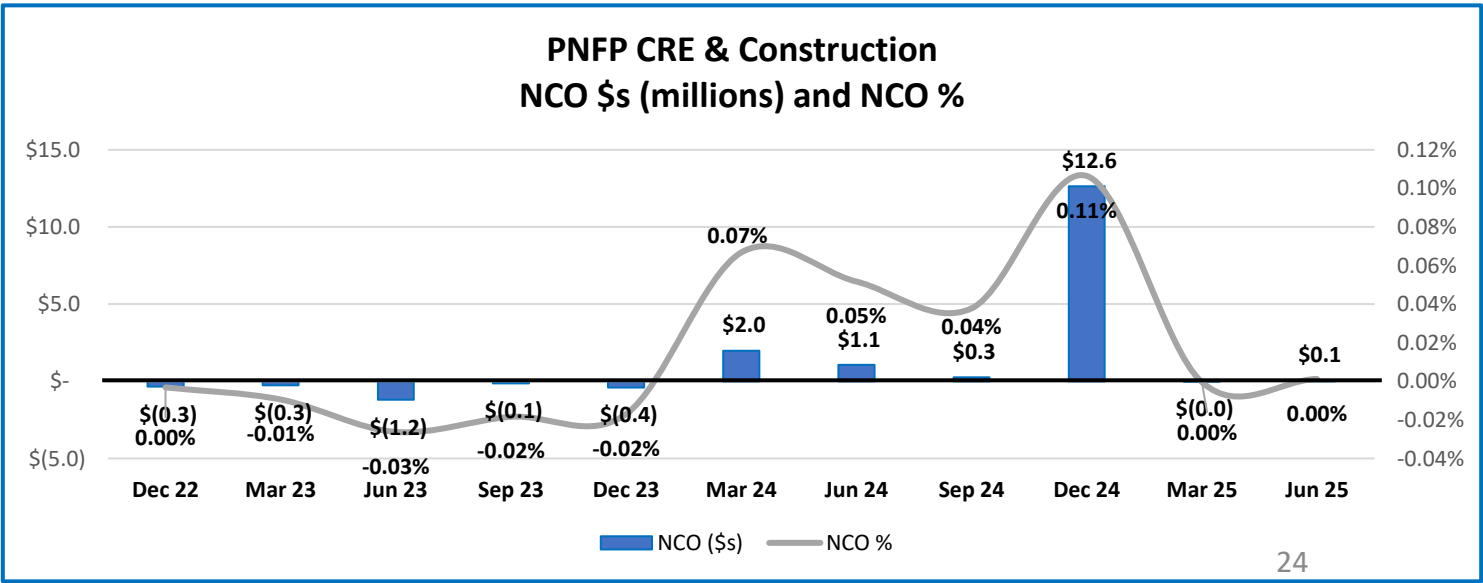
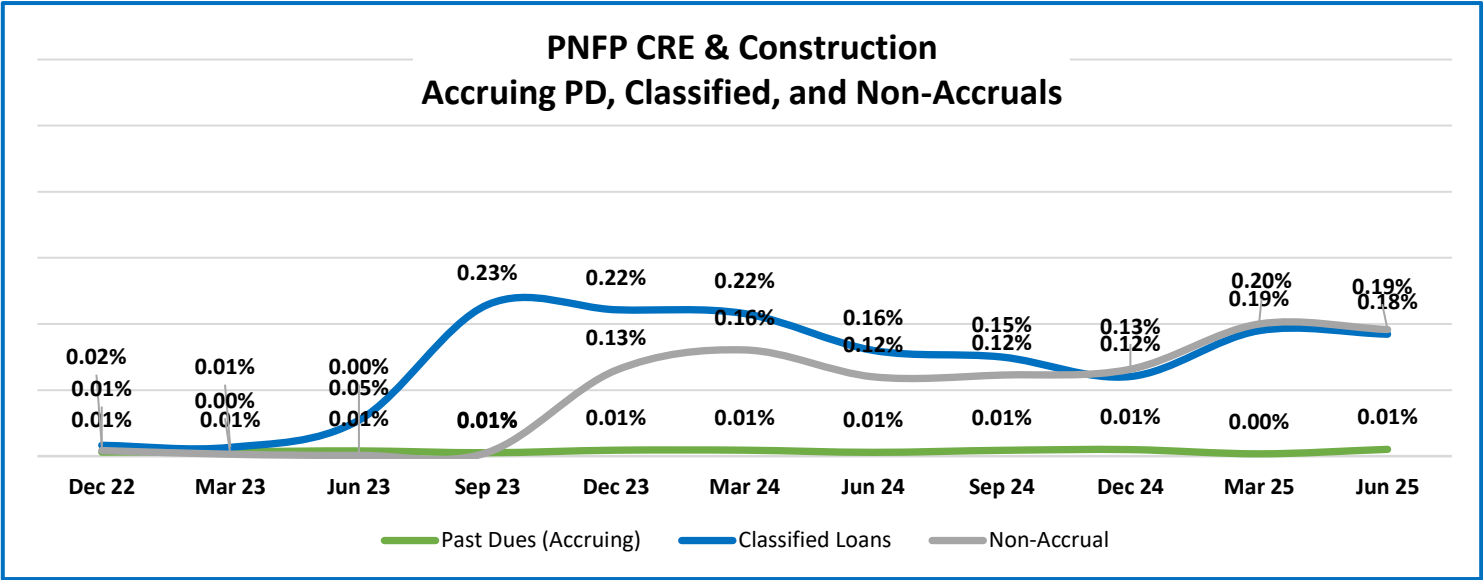
Land / Spec A&D
Office
Hospitality
Student Housing /Senior Housing
1-4 Resi Spec Properties
Self Storage
Medical Office
Retail – Grocery Store Anchored
Retail – Build to Suit
1-4 Resi. Pre-Sold
Multifamily
Industrial/Warehouse

Balance Sheet – Asset Quality

- Continued strong asset quality with minimal past due accruing loans and 97.3% of portfolio graded pass; incremental increase in nonaccrual due to one Class B multifamily loan in during the first six months of 2025
- Softness in investor demand for NOOCRE loans due to evolving market conditions continue to keep new construction starts down
- Strong equity positions in the Commercial Real Estate portfolio help protect against slower stabilization periods

Key Property Metrics			
Property Types	All Properties		Construction
	LTV %	DSC Ratio	LTC %
Multifamily	49.5%	1.45	64.1%
Warehouse	51.7%	1.62	63.4%
Retail	53.7%	1.65	68.6%
Prof. Office	52.6%	1.65	64.5%
Hospitality	51.3%	1.86	63.2%

Values weighted by commitment
 LTV = current commitment as of 06/30/25 divided by appraised value from origination or renewal
 Metrics represent risk graded loans that cover approximately 98% of CRE & Construction Loans in the property types shown



Balance Sheet – Loan Portfolio

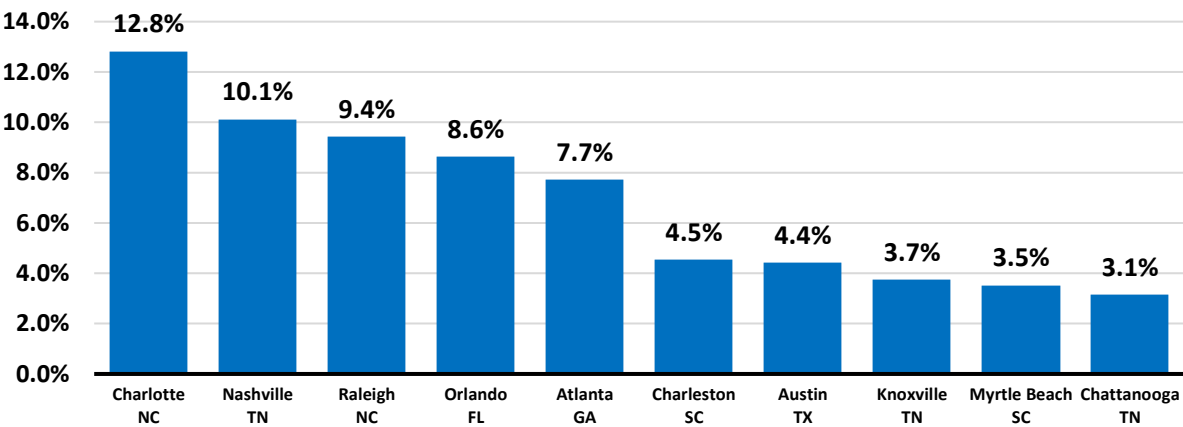
Multifamily Highlights



- 95.2% is located within the PNFP footprint
- 47.8% are MF Construction loans (by commitment):
 - Average number of units 279 (\$20MM+ Construction)
 - Typically, 4 & 5-star, garden style apartments
 - Located in core urban and suburban Southeastern markets with limited amount of central business district projects
- Maturities will create a downward draft on CRE balances. The fluctuation of the 10-Yr may slow down potential pay-offs but debt markets continue to be plentiful with attractive refinance structures
- \$451,000 past due balances; 95.4% of risk rated loans are pass
- 20 loans at June 30, 2025 with commitments greater than \$40.0mm; Largest loan balance at June 30, 2025 was \$50.0mm

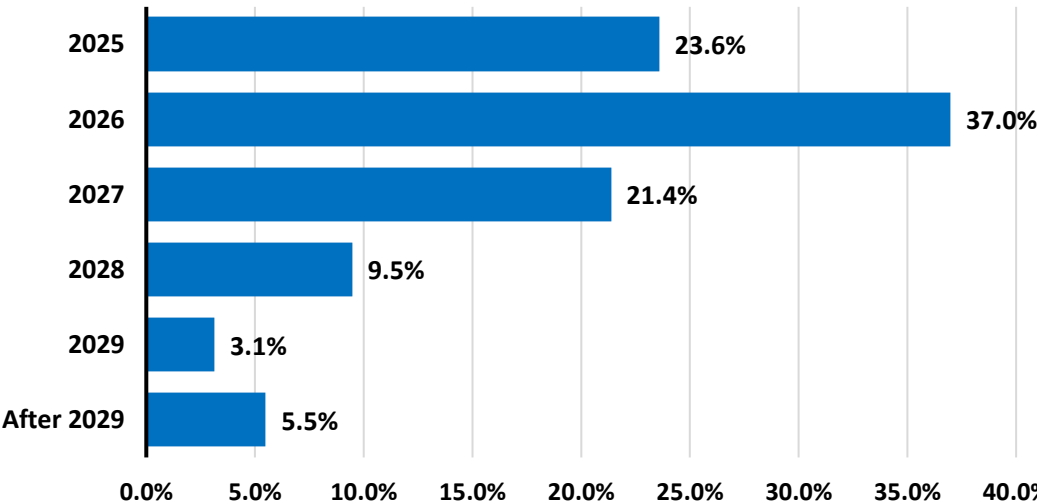
	Loan Size (by Comm.)	Loan Count	% of Balances	% of Commitments	Loan Age (Yrs)	Unit Count (Avg)
Construction	Below \$1MM	5	0.0%	0.1%	1.6	122
	\$1MM - \$5MM	6	0.2%	0.3%	1.0	48
	\$5MM - \$10MM	3	0.5%	0.5%	2.4	50
	\$10MM - \$20MM	11	2.0%	3.7%	1.4	216
	\$20MM - \$40MM	47	24.9%	31.5%	2.2	265
	Above \$40MM	12	10.7%	11.8%	2.5	293
	Construction Subtotal	84	38.3%	47.8%	2.0	244
Term	Below \$1MM	145	1.3%	1.1%	6.6	20
	\$1MM - \$5MM	68	3.8%	3.3%	5	63
	\$5MM - \$10MM	15	2.5%	2.3%	4.6	112
	\$10MM - \$20MM	26	9.0%	7.6%	3.5	178
	\$20MM - \$40MM	45	36.2%	30.5%	3.8	338
	Above \$40MM	8	8.9%	7.4%	3.4	300
	Term Subtotal	307	61.7%	52.2%	5.4	152
	Grand Total	391	100.0%	100.0%	4.6	179

2Q25 Multifamily Balances by Property Location



Note: Balances include NOOCRE & Construction

2Q25 Multifamily Balances by Maturity Year



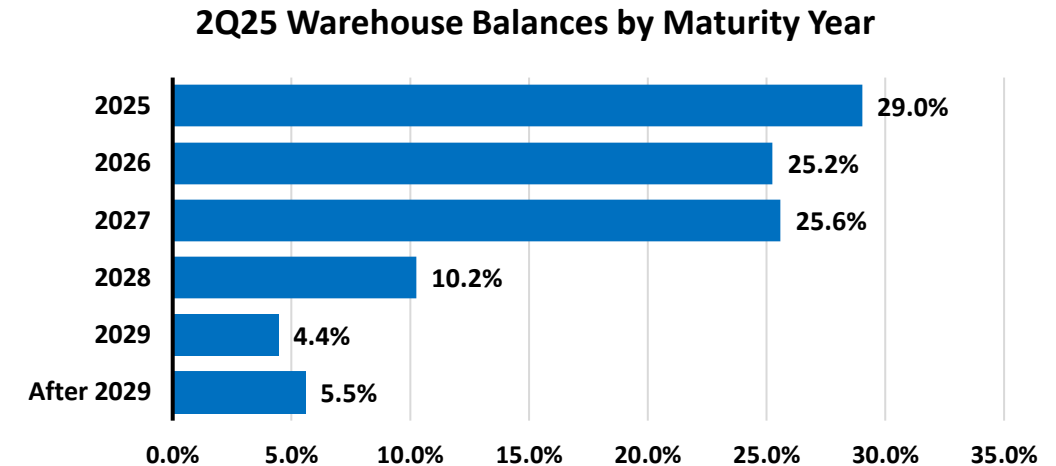
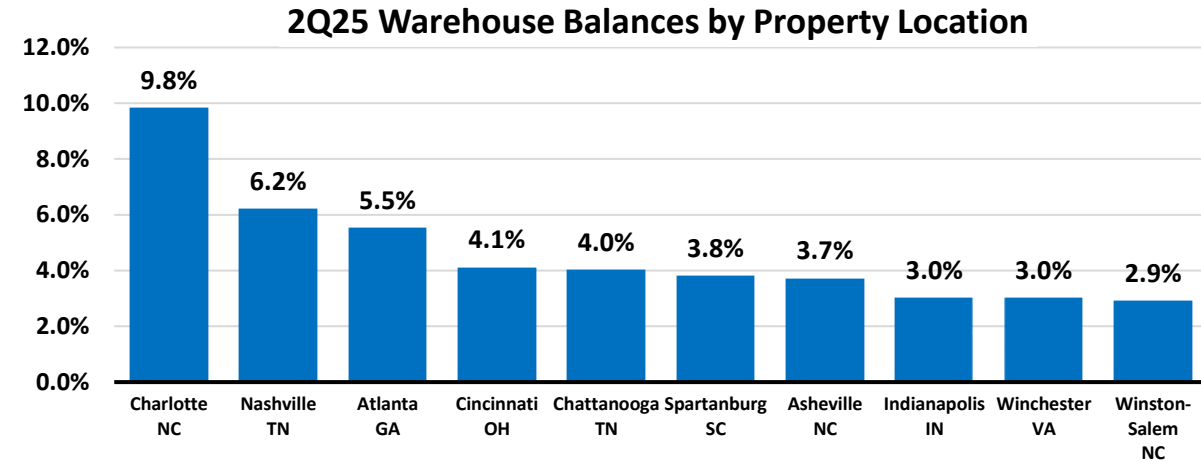
Balances include CRE & Construction

Balance Sheet – Loan Portfolio

Warehouse Highlights

- Industrial production primarily focuses on construction opportunities with top-tier development platforms
- Conservative loan basis exhibiting an average LTV of 51.7% and an average LTC of 63.4% for construction
- Maturities will create a downward draft on CRE Balances; The fluctuation of the 10-Yr may slow down potential pay-offs but debt markets continue to be plentiful with attractive refinance structures
- Disciplined underwriting using un-trended rents has offset the increased costs of today's higher rate environment
- \$163.0M past due balances; 99.9% of risk rated loans are pass
- 8 loans with commitments greater than \$35mm at June 30, 2025; Largest loan balance was \$53.2MM at June 30, 2025

	Loan Size (by Comm.)	Loan Count	% of Balances	% of Commitments	Loan Age (Yrs)	Square Feet (Avg)
Construction	Below \$1MM	1	0.0%	0.0%	2.5	
	\$1MM - \$5MM	11	0.5%	0.7%	1.1	86,866
	\$5MM - \$10MM	7	1.9%	2.0%	1.9	117,524
	\$10MM - \$20MM	15	4.6%	8.6%	1.2	173,542
	\$20MM - \$35MM	17	9.4%	17.8%	1.3	496,362
	Above \$35MM	0	0.0%	0.0%		
	Construction Subtotal	51	16.4%	29.2%	1.3	256,654
Term	Below \$1MM	186	4.2%	3.4%	5.9	27,299
	\$1MM - \$5MM	116	13.2%	10.4%	4.6	82,354
	\$5MM - \$10MM	16	6.3%	5.0%	4.6	153,282
	\$10MM - \$20MM	23	14.2%	13.3%	2.8	207,433
	\$20MM - \$35MM	23	29.2%	25.2%	3.2	439,365
	Above \$35MM	8	16.5%	13.6%	3.2	737,063
	Term Subtotal	372	83.6%	70.8%	5.0	126,261
	Grand Total	423	100.0%	100.0%	4.6	146,554



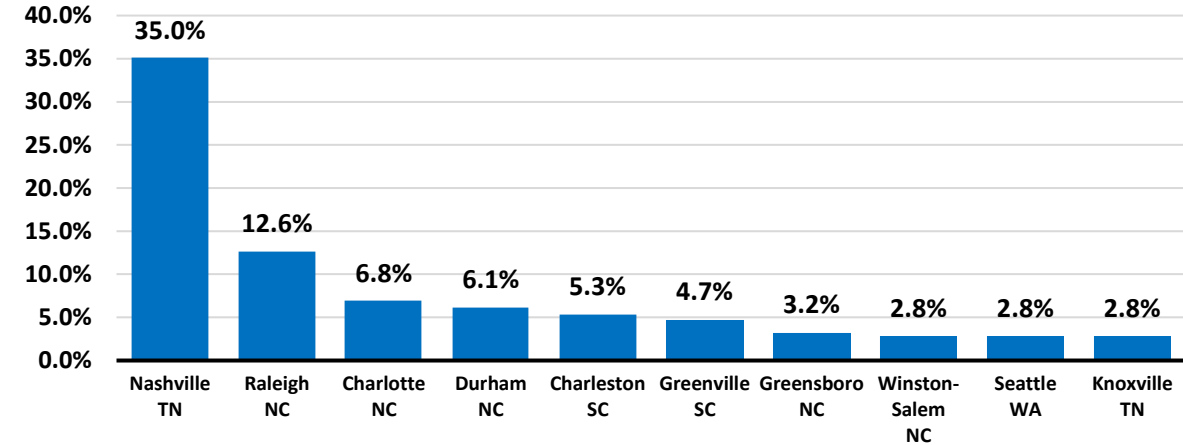
Balance Sheet – Loan Portfolio

Professional Office Highlights

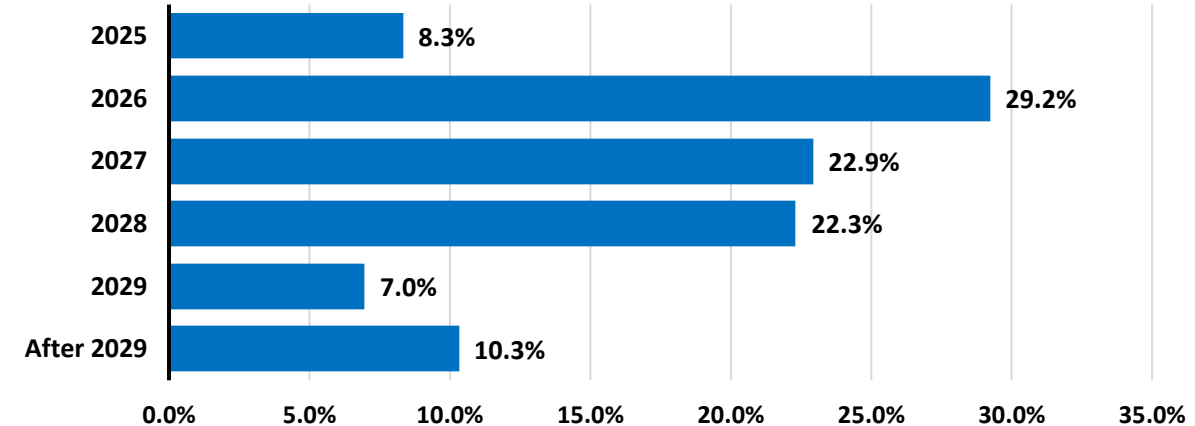
- 93.9% of Professional Office CRE properties are in PNFP market
- The concentration in Nashville is primarily due to the participation in the Nashville Yards project (approximately 12.6% of the 35.0%)
- The loan consists of 3 office towers; 2 are 100% leased to investment grade tenants with favorable leases and the third serves as PNFP's new headquarters and is 67% leased
- Granular portfolio
- Represents 2.5% of total loans
- Only 9 loans > \$20 million
 - Average commitment of \$30.8MM and average balance of \$28.1MM
 - No spec construction, pre-leasing > 50%
- Remaining 495 loans have an average outstanding balance of \$1.39 million
- LTV of 52.6%, LTC of 64.8%, Stabilized Occupancy of 87.5%
- No past due balances; 97.3% of risk rated loans are pass
- 4 loans with commitments greater than \$35mm at June 30, 2025; Largest office loan balance was \$38.8mm at June 30, 2025

	Loan Size (by Comm.)	Loan Count	% of Balances	% of Commitments	Loan Age (Yrs)	Square Feet (Avg)
Construction	Below \$1MM	3	0.1%	0.1%	6.3	97,014
	\$1MM - \$5MM	3	0.6%	0.8%	2.6	82,649
	\$5MM - \$10MM	0	0.0%	0.0%		
	\$10MM - \$20MM	1	1.7%	1.6%	3.8	551,103
	\$20MM - \$35MM	0	0.0%	0.0%		
	Above \$35MM	2	6.8%	8.2%	5.1	573,114
	Construction Subtotal	9	9.2%	10.6%	4.5	267,413
Term	Below \$1MM	326	12.1%	11.8%	6.1	13,308
	\$1MM - \$5MM	128	30.1%	29.0%	5.2	30,218
	\$5MM - \$10MM	16	11.9%	11.9%	5.9	79,679
	\$10MM - \$20MM	12	16.5%	16.6%	4.7	133,827
	\$20MM - \$35MM	6	16.9%	16.4%	4.7	417,455
	Above \$35MM	1	3.4%	3.7%	7.4	511,299
	Term Subtotal	489	90.8%	89.4%	5.8	45,047
	Grand Total	498	100.0%	100.0%	5.8	52,308

2Q25 Professional Office Balances by Property Location



2Q25 Professional Office Balances by Maturity Year

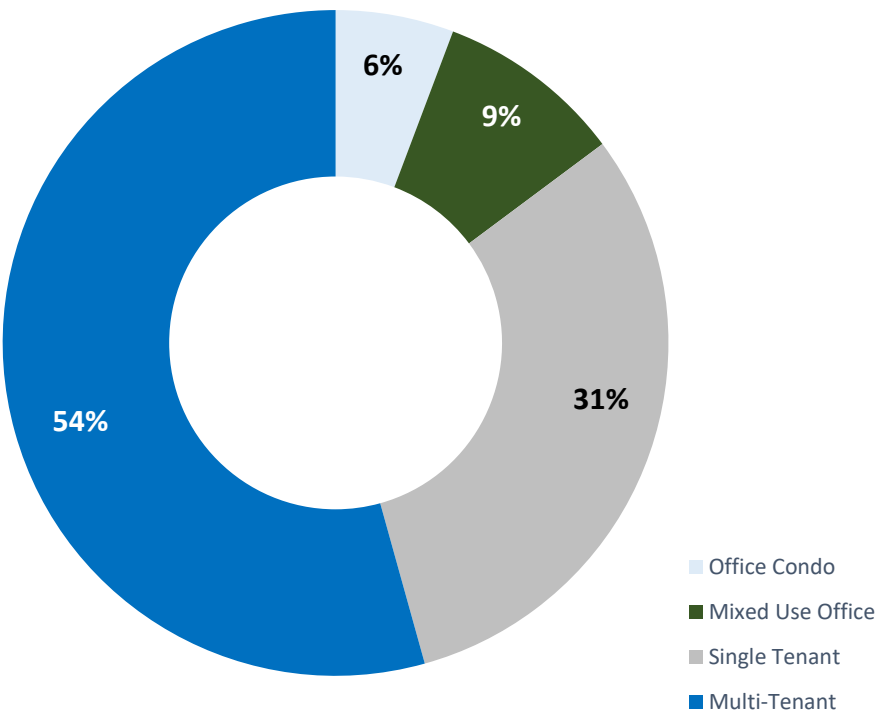


Balance Sheet – Loan Portfolio

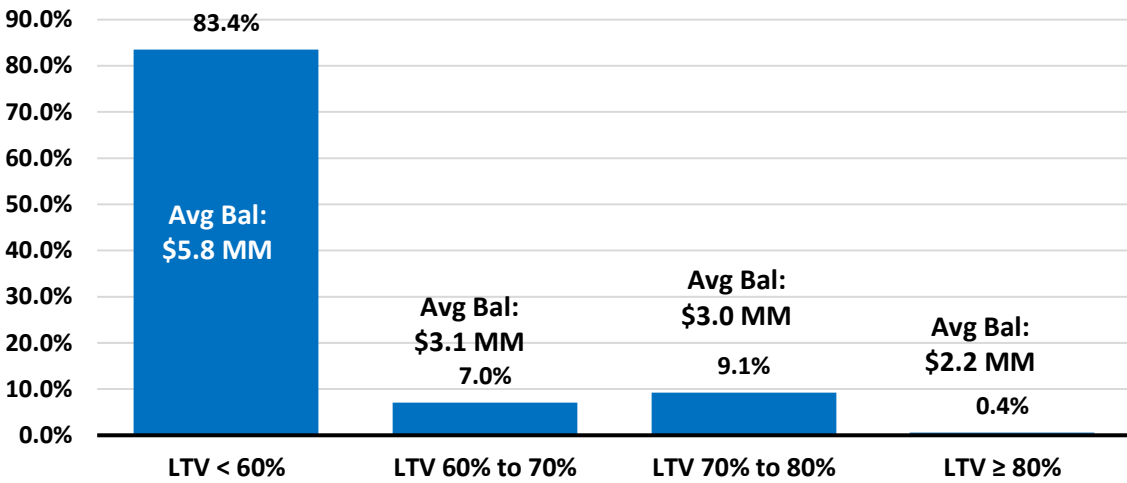
Professional Office Highlights



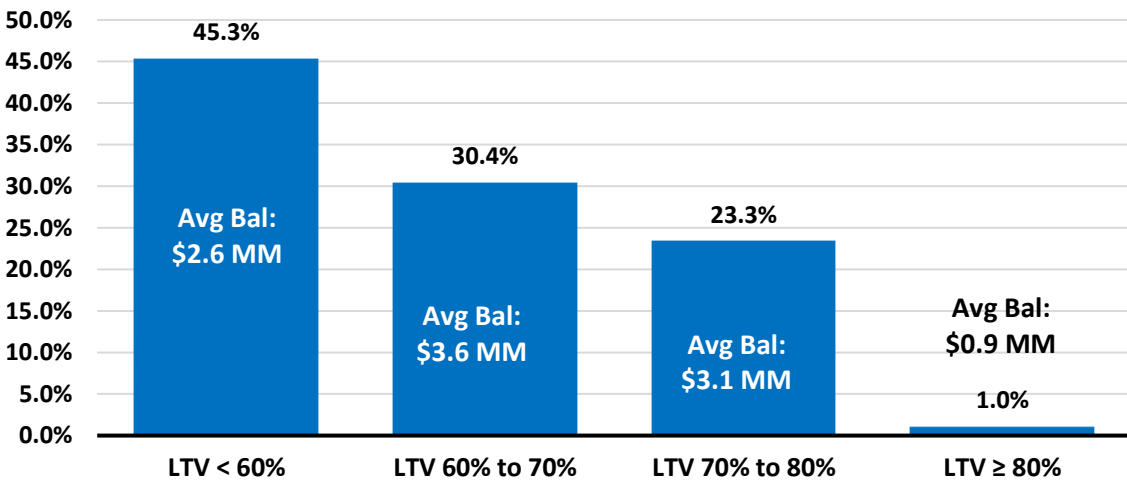
2Q25 Professional Office Portfolio by Type



2Q25 Multi-Tenant Office LTVs



2Q25 Single Tenant Office LTVs



Allowance for Credit Losses

Total Allowance for Credit Losses for loans = \$422.1mm or, 1.14% of loans, at June 30, 2025

<i>\$ in thousands</i>	Allowance for Credit Losses	% of Loans	Off-Balance Sheet	Total
At June 30, 2024	\$381,601	1.13% ⁽¹⁾	\$14,469	\$396,070
Net Charge Offs	(\$18,348)	0.22% ⁽²⁾		(\$18,348)
3Q Provision	<u>\$28,281</u>		<u>(\$2,000)</u>	<u>\$26,281</u>
At September 30, 2024	\$391,534	1.14% ⁽¹⁾	\$12,469	\$404,003
Initial ACL assigned to PCD	\$14,115			\$14,115
Net Charge Offs	(\$20,807)	0.24% ⁽²⁾		(\$20,807)
4Q Provision	<u>\$29,652</u>		<u>\$-</u>	<u>\$29,652</u>
At December 31, 2024	\$414,494	1.17% ⁽¹⁾	\$12,469	\$426,963
Net Charge Offs	(\$13,992)	0.16% ⁽²⁾		(\$13,992)
1Q Provision	<u>\$16,960</u>		<u>\$-</u>	<u>\$16,960</u>
At March 31, 2025	\$417,462	1.16% ⁽¹⁾	\$12,469	\$429,931
Net Charge Offs	(\$18,737)	0.20% ⁽²⁾		(\$18,737)
2Q Provision	<u>\$23,400</u>		<u>\$845</u>	<u>\$24,245</u>
At June 30, 2025	\$422,125	1.14% ⁽¹⁾	\$13,314	\$435,439

(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

Allowance for Credit Losses

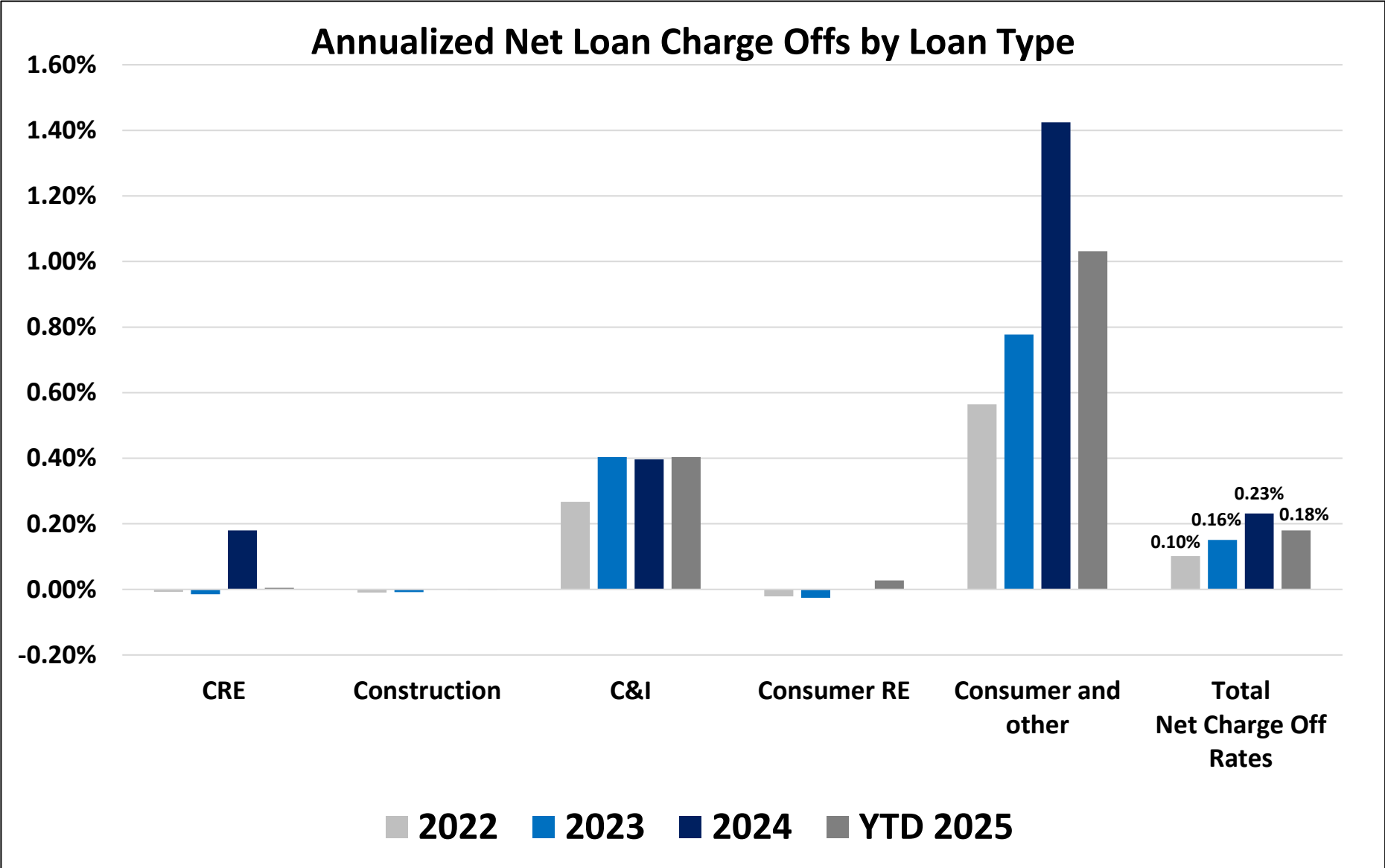
Allowance for Credit Losses	June 30, 2025		March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024	
	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans
Commercial and Industrial	\$187,020	1.25%	\$183,205	1.30%	\$174,799	1.27%	\$162,371	1.25%	\$154,014	1.25%
Commercial Real Estate	106,731	0.82%	108,928	0.84%	117,651	0.94%	112,463	0.91%	108,811	0.88%
Construction and Land Development	32,753	0.96%	30,461	0.86%	33,620	0.91%	32,375	0.93%	30,035	0.83%
Consumer Real Estate	87,296	1.69%	86,447	1.74%	80,042	1.63%	76,187	1.55%	80,247	1.65%
Consumer and Other	8,325	1.40%	8,421	1.48%	8,382	1.56%	8,138	1.54%	8,494	1.57%
Allowance for Credit Losses - Loans	\$422,125	1.14%	\$417,462	1.16%	\$414,494	1.17%	\$391,534	1.14%	\$381,601	1.13%
Reserve for unfunded commitments	13,314		12,469		12,469		12,469		14,469	
Allowance for Credit Losses - Total	\$435,439		\$429,931		\$426,963		\$404,003		\$396,070	

Balance Sheet – Asset Quality

(\$ in thousands)	June 30, 2025	AS A % OF TOTAL LOANS	March 31, 2025	AS A % OF TOTAL LOANS	June 30, 2024	AS A % OF TOTAL LOANS
NPLs and > 90 days						
Const. and land development	\$2,294	0.01%	\$2,252	0.01%	\$853	0.00%
Consumer RE	28,839	0.08%	34,436	0.10%	35,355	0.11%
CRE – Owner Occupied	12,242	0.03%	14,665	0.04%	4,605	0.01%
CRE – Non-Owner Occupied	68,792	0.19%	69,985	0.19%	39,379	0.12%
Total real estate	\$112,167	0.31%	\$121,338	0.34%	\$80,192	0.24%
C&I	48,217	0.13%	53,091	0.15%	19,943	0.06%
Other	1,438	0.00%	1,479	0.00%	1,571	0.00%
Total loans	\$161,822	0.44%	\$175,908	0.49%	\$101,706	0.30%
Classified loans and ORE						
Classified commercial loans	\$169,027	0.46%	\$185,603	0.51%	\$148,594	0.44%
Doubtful commercial loans	-	0.00%	-	0.00%	2	0.00%
Other impaired loans	35,722	0.10%	44,859	0.13%	43,229	0.13%
90 days past due and accruing (*)	4,652	0.01%	4,337	0.01%	4,057	0.01%
Other real estate	4,835	0.01%	3,638	0.01%	2,636	0.01%
Other repossessed assets	-	0.00%	18	0.00%	124	0.00%
Total	\$214,236	0.58%	\$238,455	0.66%	\$198,642	0.59%
<i>Pinnacle Bank classified asset ratio</i>	3.9%		4.4%		4.0%	

(*) Excludes past due loans rated substandard

Balance Sheet – Asset Quality

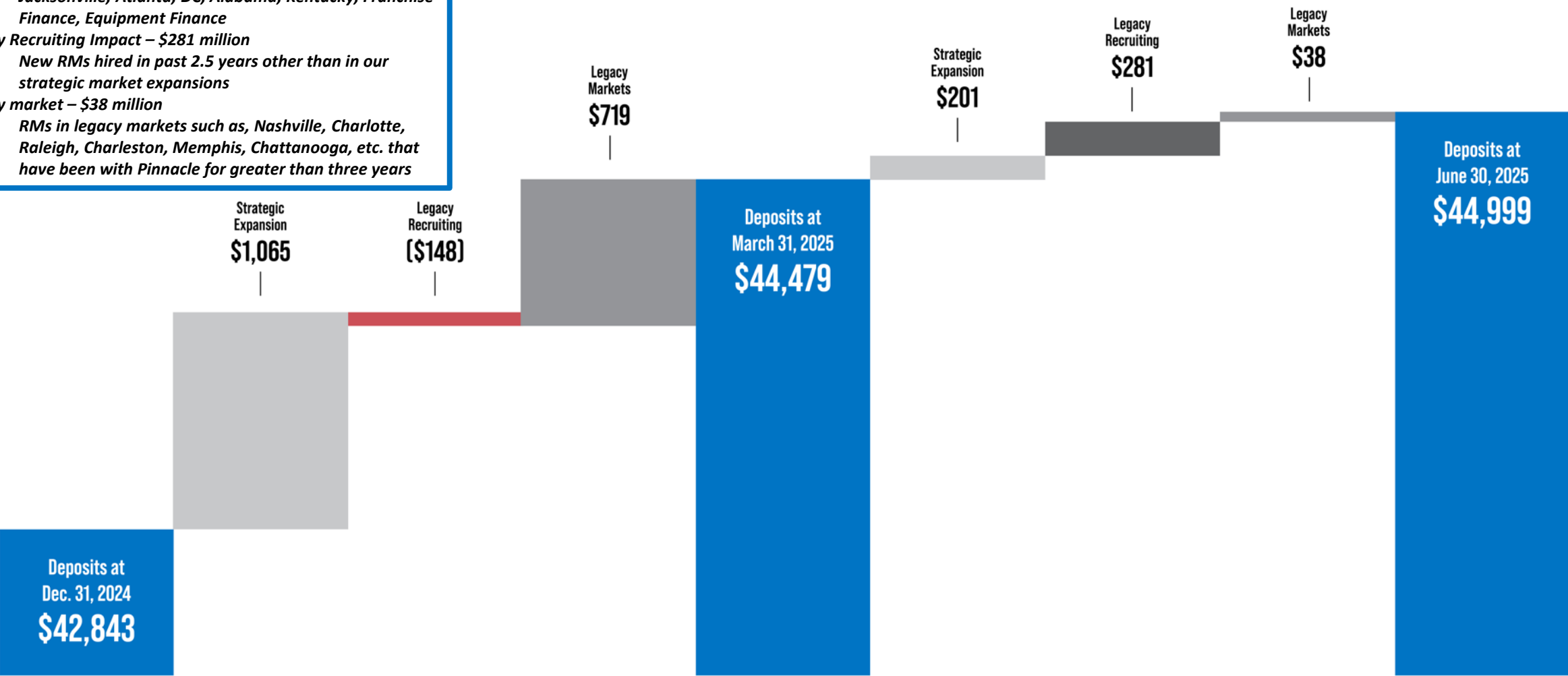


Balance Sheet – Asset Quality – 100/300 Test

	(\$ in thousands)					
Description	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Loans secured by real estate:						
Construction, land development, and other loans:						
1-4 family residential construction loans	\$644,847	\$664,689	\$670,350	\$667,600	\$678,836	\$672,284
Other construction loans and all land development and other land loans	2,767,213	2,861,171	3,028,971	2,818,905	2,942,727	3,146,050
Loans included in the 100% test	\$3,412,060	\$3,525,860	\$3,699,321	\$3,486,505	\$3,621,563	\$3,818,334
Secured by multifamily (5 or more) residential properties	\$2,397,809	\$2,362,656	\$2,208,335	\$2,213,153	\$2,190,484	\$1,924,931
Loans secured by other nonfarm nonresidential properties	5,891,694	5,977,583	5,931,420	5,919,235	5,998,326	6,138,711
Financed real estate not secured by real estate	528,532	492,003	511,639	451,932	449,948	460,223
Unsecured REITs	380,978	343,841	356,907	366,250	368,452	363,685
Loans included in the 300% test	\$12,611,073	\$12,701,943	\$12,707,622	\$12,437,075	\$12,628,773	\$12,705,884
Total Risk-Based Capital	\$5,517,167	\$5,372,342	\$5,246,472	\$5,111,617	\$4,971,045	\$4,924,971
% of Total Risk-Based Capital						
100% Test – Construction and Land Development	62%	66%	71%	68%	73%	78%
300% Test – Construction and Land Development + NOOCRE + Multifamily	229%	236%	242%	243%	254%	258%

Balance Sheet – Deposit Portfolio

- Net Deposit Growth – 2Q25 – Strategic Decisions:**
- **Strategic Expansion - \$201 million**
 - Jacksonville, Atlanta, DC, Alabama, Kentucky, Franchise Finance, Equipment Finance
 - **Legacy Recruiting Impact – \$281 million**
 - New RMs hired in past 2.5 years other than in our strategic market expansions
 - **Legacy market – \$38 million**
 - RMs in legacy markets such as, Nashville, Charlotte, Raleigh, Charleston, Memphis, Chattanooga, etc. that have been with Pinnacle for greater than three years



Note: Strategic expansion volumes include certain deposits that are recorded in the various geographies (as detailed on slide 35) but for illustration purposes above are included as Strategic Expansion deposits due to the relationship managers being assigned to a specialty lending unit.

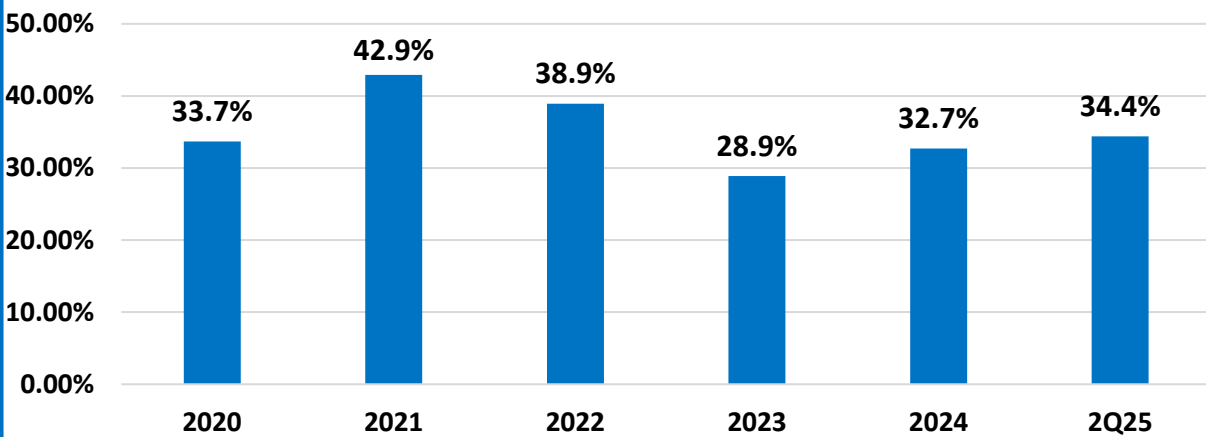
Balance Sheet – Deposit Portfolio – Market Segmentation

(\$ in millions)	TOTAL DEPOSITS		CORE DEPOSITS				NONCORE DEPOSITS	
	TOTAL PINNACLE		TRANSACTION AND MMDA		CDs		PUBLIC FUNDS and OTHER DEPOSITS	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
Nashville	\$15,536.6	\$14,638.1	\$13,816.3	\$12,980.0	\$725.9	\$724.8	\$994.4	\$933.3
Knoxville	3,362.2	2,854.6	3,083.0	2,562.1	187.3	210.2	91.9	82.3
Memphis	2,467.3	2,343.0	2,095.3	1,924.7	248.1	278.1	123.9	140.2
Chattanooga	2,862.3	2,687.9	2,603.6	2,401.8	170.6	203.7	88.1	82.4
Birmingham	485.2	322.2	337.9	263.0	3.2	4.7	144.1	54.5
Huntsville	524.5	347.8	506.8	321.1	7.5	5.9	10.2	20.8
Louisville	262.6	48.6	240.7	28.0	21.9	20.6	-	-
Bowling Green	172.9	146.2	169.1	144.4	2.7	1.5	1.1	0.3
Total TN/AL/KY	\$25,673.6	\$23,388.4	\$22,852.7	\$20,625.1	\$1,367.2	\$1,449.5	\$1,453.7	\$1,313.8
Greensboro/High Point	3,273.0	3,088.3	2,778.5	2,562.5	304.6	332.4	189.9	193.4
Charlotte	2,282.8	2,266.6	1,968.6	1,963.0	191.3	185.6	122.9	118.0
Charleston	1,781.3	1,629.4	1,556.1	1,394.5	136.2	158.9	89.0	76.0
Raleigh	1,309.5	1,087.5	1,169.4	984.7	101.2	82.8	38.9	20.0
Roanoke	985.0	925.1	867.8	789.2	84.7	101.8	32.5	34.1
Greenville	520.3	519.5	411.6	409.4	71.8	68.6	36.9	41.5
Washington, D.C.	2,246.6	1,080.8	2,038.0	925.4	191.6	136.4	17.0	19.0
North Florida	76.8	28.8	74.3	28.8	1.6	-	0.9	-
Total Carolinas / VA	\$12,475.3	\$10,626.0	\$10,864.3	\$9,057.5	\$1,083.0	\$1,066.5	\$528.0	\$502.0
Atlanta	1,061.2	746.5	1,031.9	688.0	10.1	30.4	19.2	28.1
Specialty Lending	900.4	644.4	895.5	639.3	1.5	2.0	3.4	3.1
Other	4,888.7	4,365.1	1,617.5	1,365.8	37.3	33.7	3,233.9	2,965.6
Total	\$44,999.2	\$39,770.4	\$37,261.9	\$32,375.7	\$2,499.1	\$2,582.1	\$5,238.2	\$4,812.6

Note: Percentages noted in red text represent year-over-year growth rates. Numbers may not foot due to rounding.

Balance Sheet - Deposit Portfolio

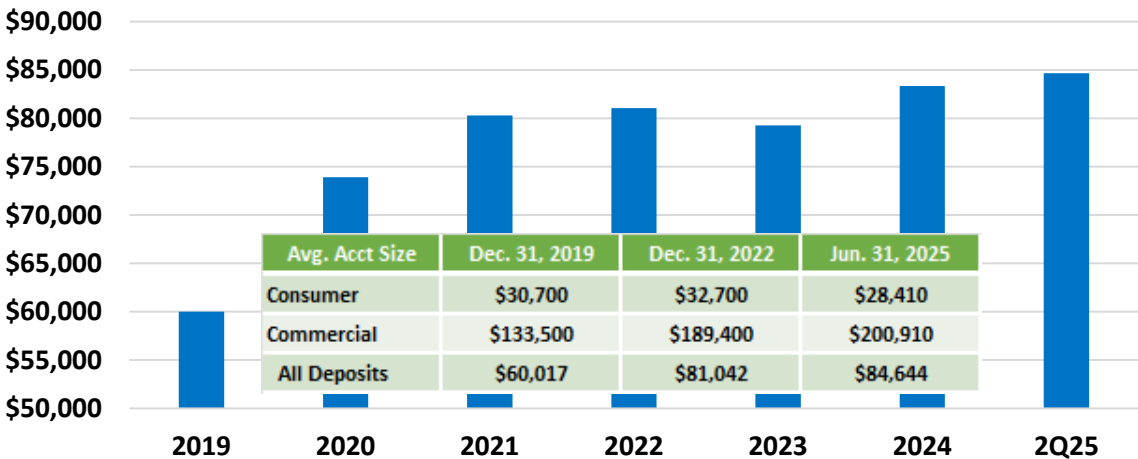
Ratio of EOP Uninsured and Uncollateralized Deposits to Total Deposits



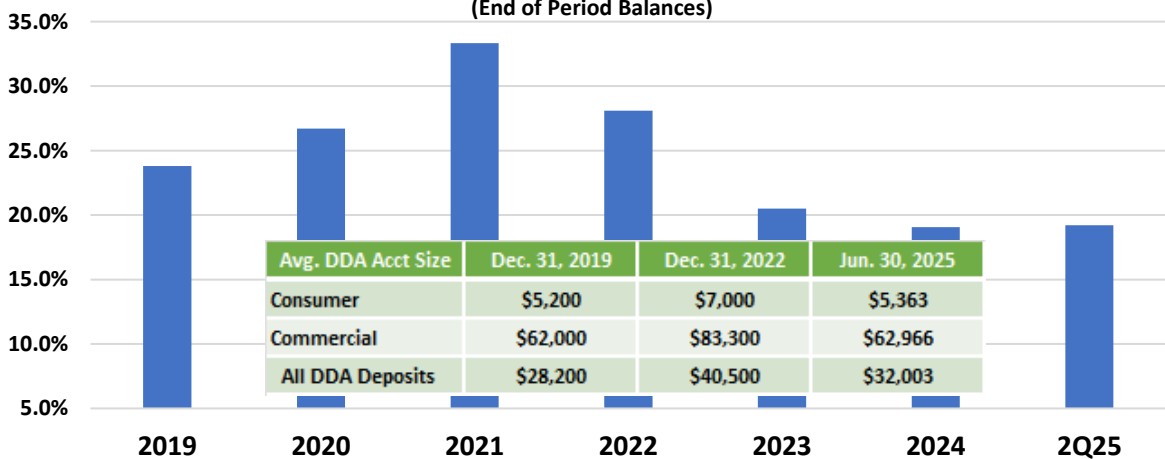
Estimated Liquidity Available for Uninsured Deposits (\$s in millions)

	Balances at Jun. 30, 2025
Total Deposits	\$44,999
Less: Insured and/or Collateralized Deposits	\$29,497
Total Deposits – Uninsured / Uncollateralized	\$15,502
Estimated Liquidity Available for Uninsured Deposits:	
Est. Immediately Available through Cash, Fed Discount Window	\$9,241
Est. Other sources – FHLB, Unpledged bonds, Reciprocal deposit programs	\$9,009
Estimated Liquidity Available for Uninsured Deposits	\$18,251
Coverage Ratio of Uninsured and Uncollateralized Deposits	1.18x

Avg. Deposit Acct Size



Noninterest Bearing Deposits to Total Deposits (End of Period Balances)

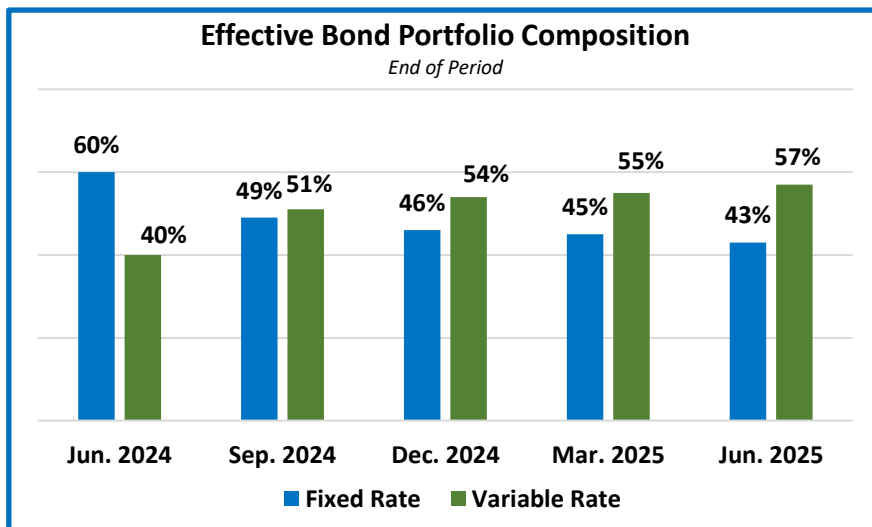
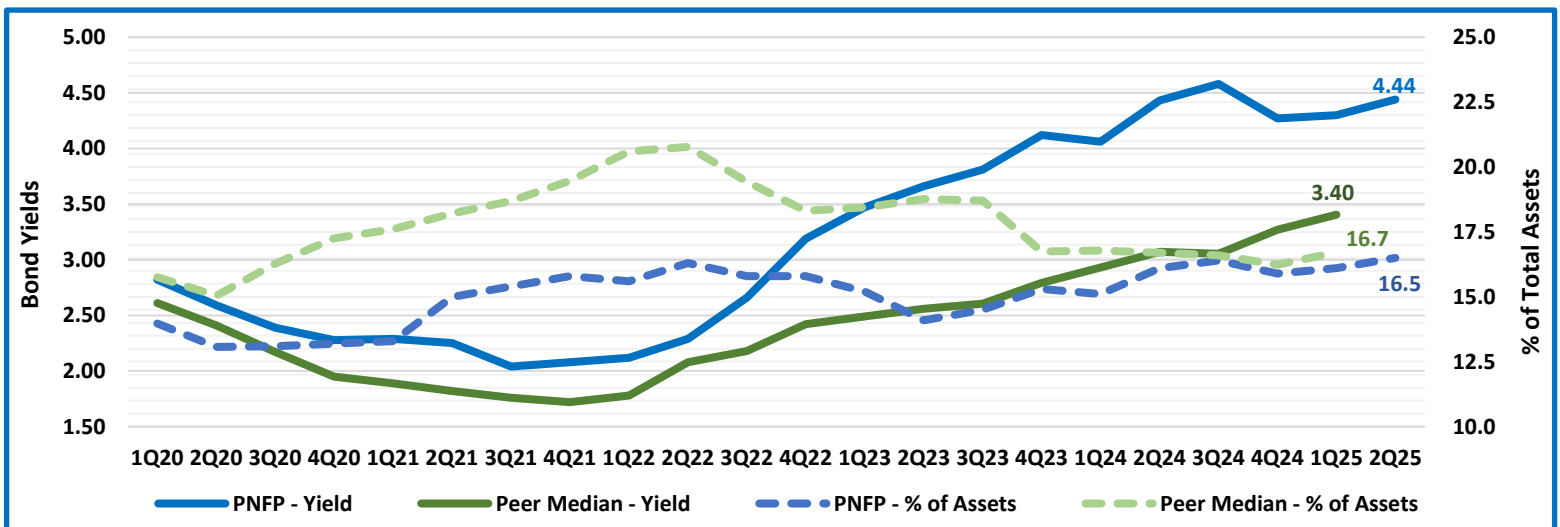


Balance Sheet – Bond Portfolio

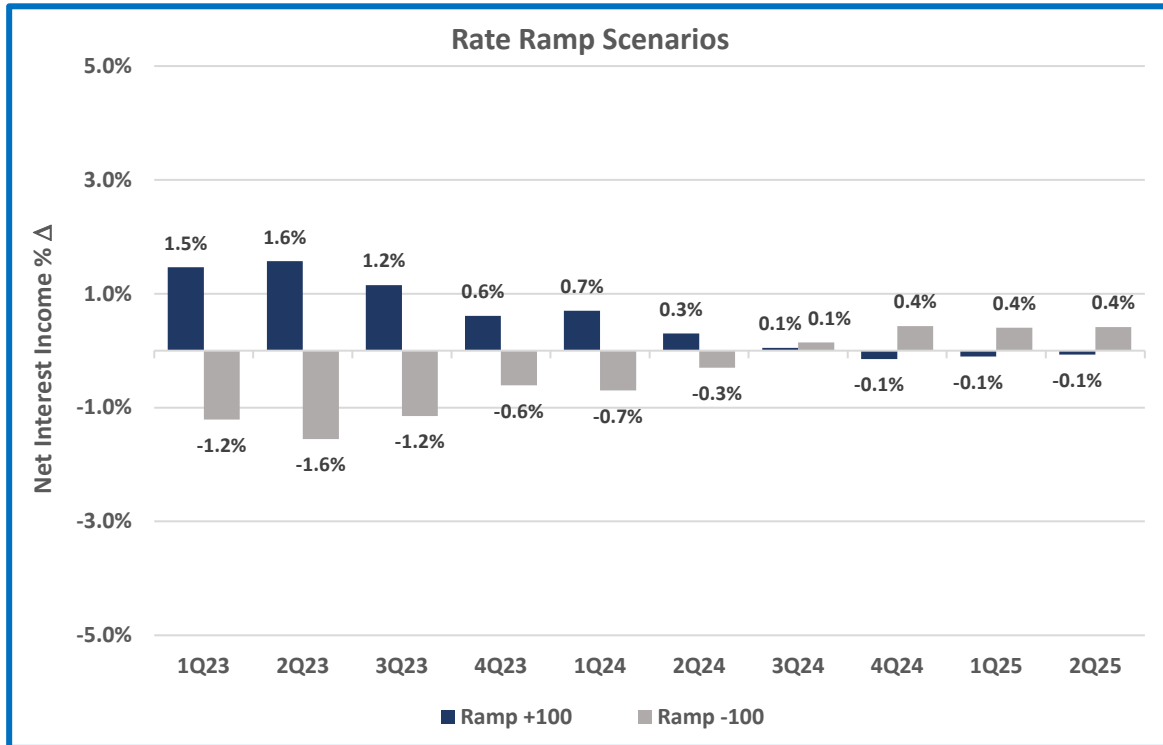
Security Type	6/30/25 Balance	% of Portfolio	3/31/25 Balance	% of Portfolio	12/31/24 Balance	% of Portfolio	9/30/24 Balance	% of Portfolio
Treasuries	1,639,366	17.4%	1,526,458	16.9%	1,526,372	17.5%	1,480,557	17.6%
Agencies	443,365	4.7%	469,851	5.2%	493,678	5.7%	517,394	6.1%
MBS	1,999,857	21.2%	2,043,631	22.7%	2,200,730	25.2%	2,212,835	26.2%
CMOs	1,463,696	15.5%	1,154,975	12.8%	743,861	8.5%	393,847	4.7%
Municipals	3,618,442	38.4%	3,505,734	38.9%	3,434,390	39.4%	3,400,183	40.3%
Asset Backed	133,432	1.3%	155,462	1.7%	176,235	2.0%	272,424	3.2%
Corporates	122,691	1.4%	152,332	1.7%	152,478	1.7%	157,626	1.9%
Portfolio Book Value	9,420,851	100.0%	9,008,443	100.0%	8,727,745	100.0%	8,434,866	100.0%
Unrealized G(L), gross	(354,199)	(3.8%)	(289,649)	(3.2%)	(346,478)	(4.0%)	(141,625)	(1.7%)
Portfolio Carrying Value	9,066,651	96.2%	8,718,794	96.8%	8,381,268	96.0%	8,293,241	98.3%
Unrealized G(L), net (AOCI)	(202,183)	-	(148,318)	-	(141,629)	-	(113,010)	-

Quarter	Duration Net of Hedging	Unhedged Duration	Avg. Yield - TE
2Q25	2.7%	6.4%	4.4%
1Q25	2.4%	6.3%	4.3%
4Q24	2.1%	6.2%	4.3%
3Q24	2.0%	6.2%	4.6%
2Q24	3.5%	6.5%	4.4%
1Q24	3.1%	6.3%	4.1%
4Q23	2.9%	6.2%	4.1%
3Q23	4.4%	7.7%	3.8%
2Q23	4.5%	6.1%	3.7%
1Q23	4.4%	5.9%	3.5%

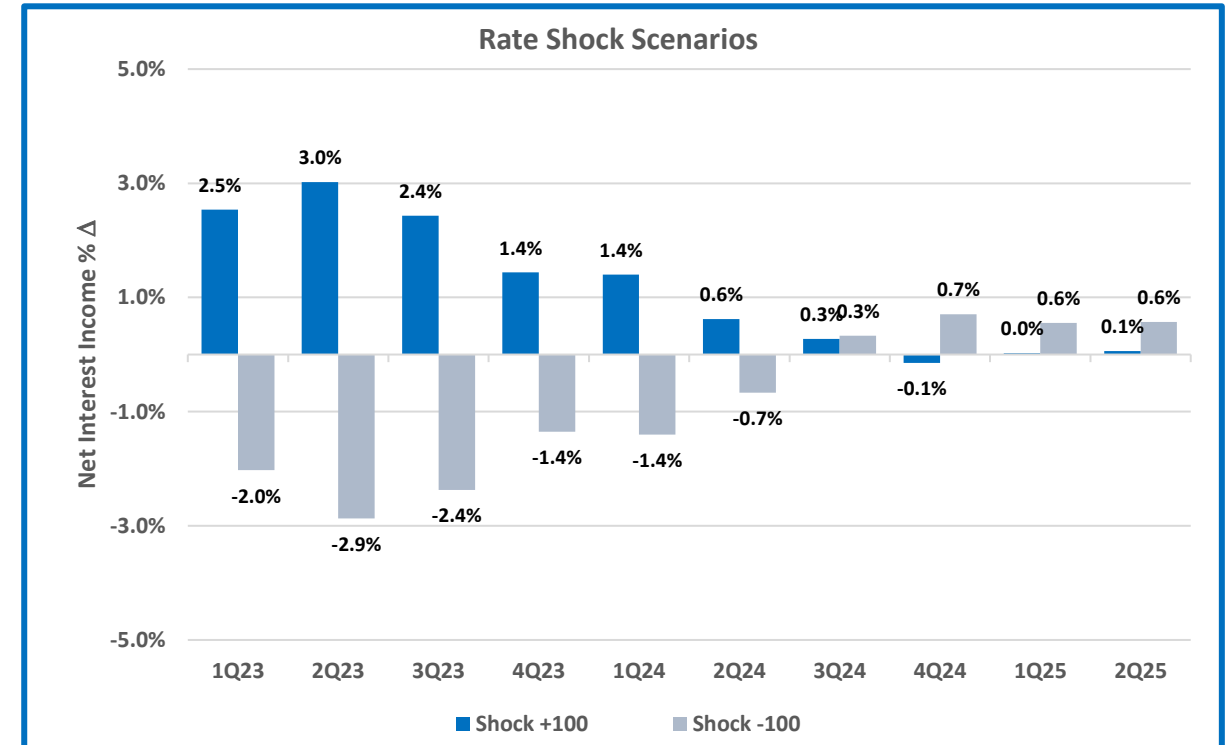
58% of effective duration has been neutralized via hedging



Interest Rate Sensitivity



*Analysis reflects modeling as of 6.30.25



*Analysis reflects modeling as of 6.30.25

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.

Fee Income

- Core fee categories of wealth management, service charges, and interchange, etc. reflect strong revenue growth in 2Q25 over 2Q24.
- Income from BHG up significantly on both a linked-quarter and year-over-year basis.
- Income from other equity investments increased in 2Q25 as compared to 1Q25 due to adjustments to the fair value of these investments quarter over quarter.
- During 1Q25, recorded \$12.5 million net loss on the sale of certain investment securities.
- Bank-owned life insurance increased \$2.0 million between 1Q25 and 2Q25 due to the purchase of an additional \$150 million in policies during the first six months of 2025.
- Insurance commissions decreased \$1.0 million between 1Q25 and 2Q25 due to the contingent income that was recorded during 1Q25 related to 2024 sales production and claims experience.

<i>(dollars in thousands)</i>	2Q25	1Q25	2Q24	Linked-Quarter Annualized Growth %	Year-over-Year Growth %
Service charges	\$17,092	\$17,028	\$14,563	1.5%	17.4%
Investment services	19,324	18,817	15,720	10.8%	22.9%
Insurance commissions	3,693	4,674	3,715	(84.0%)	(0.6%)
Gains on mortgage loans sold, net	1,965	2,507	3,270	(86.5%)	(39.9%)
Losses on sales of investment securities, net	-	(12,512)	(72,103)	100.0%	100.0%
Trust fees	9,280	9,340	8,323	(2.6%)	11.5%
Income from equity method investment (BHG)	26,027	20,405	18,688	>100.0%	39.3%
Gains on sale of fixed assets	202	210	325	(15.2%)	(37.8%)
Other:					
Interchange and other consumer fees	20,248	19,996	20,191	5.0%	0.3%
Bank-owned life insurance	11,630	9,633	8,754	82.9%	32.9%
Loan swap fees	2,117	1,385	1,262	>100.0%	67.7%
SBA loans sales	1,729	1,503	2,439	60.1%	(29.1%)
Income (loss) from other equity investments	2,990	(159)	3,266	>100.0%	(8.5%)
Other	9,160	5,599	5,875	>100.0%	55.9%
Total noninterest income	\$125,457	\$98,426	\$34,288	>100.0%	>100.0%
Noninterest income/Average Assets	0.93%	0.76%	0.28%	89.5%	>100.0%
Adjusted noninterest income*	\$125,457	\$110,938	\$106,391	52.3%	17.9%
Adjusted noninterest income*/Total Avg. Assets	0.93%	0.86%	0.88%	32.6%	5.7%

* Adjusted noninterest income is a non-GAAP financial measure that excludes gains and losses on sales of investment securities. For a reconciliation of this Non-GAAP financial measure to the most directly comparable GAAP measure, see slides 50-51.

Noninterest Expense

- Salaries and commissions reflect the impact of increased headcount and merit raises since January 1, 2025.
- Cash incentives in 2Q25 reflect the resetting of estimated incentive payouts for 2025. Cash incentive expense is adjusted each quarter to reflect the anticipated payout percentage for the annual cash incentive plan.
- Increased costs in equipment and occupancy reflect new properties and equipment placed into service since January 1, 2025; a portion of which relates to our occupancy of our new Nashville, TN headquarters during the first quarter of 2025.
- Marketing and other business development costs were up in 2025 primarily as a result of our partnership with The Pinnacle, Nashville's newest live music venue, which opened in 1Q25, and other factors including increases in both client and associate engagement expenses due to our increased headcount and market extensions.
- Deposit related expense decreased due to a reduction in the Company's FDIC assessment during 2Q25 as compared to 1Q25 and 2Q24.
- Other noninterest expense for 2Q24 includes the impact of \$28.4 million in fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives. Excluding this impact, total other noninterest expense increased year-over-year by 10.7%.

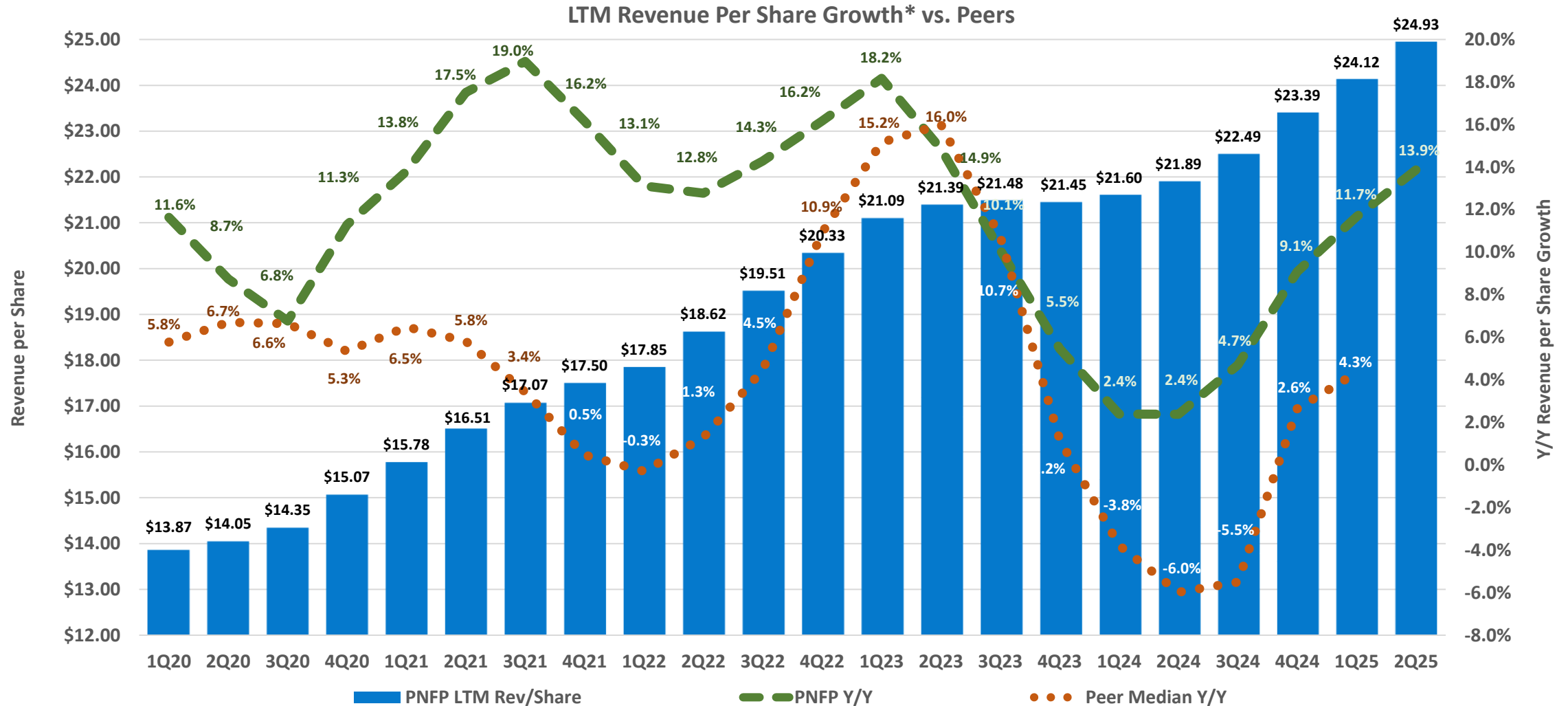
<i>(dollars in thousands)</i>	2Q25	1Q25	2Q24	<i>Linked-Quarter Annualized Growth %</i>	<i>Yr-over-Yr Growth %</i>
Salaries and commissions	\$111,897	\$112,172	\$100,434	(1.0%)	11.4%
Cash and equity incentives	44,763	30,859	28,273	>100.0%	58.3%
Employee benefits and other	24,586	29,058	21,410	(61.6%)	14.8%
Total personnel costs	\$181,246	\$172,089	\$150,117	21.3%	20.7%
Equipment and occupancy	48,043	46,180	41,036	16.1%	17.1%
Other real estate, net	137	58	22	>100.0%	>100.0%
Marketing and other business development	8,772	8,666	6,776	4.9%	29.5%
Postage and supplies	3,192	3,370	3,135	(21.1%)	1.8%
Amortization of intangibles	1,400	1,417	1,568	(4.8%)	(10.7%)
Other noninterest expense:					
Deposit related expense	14,988	17,720	15,749	(61.7%)	(4.8%)
Lending related expense	16,401	16,095	13,537	7.6%	21.2%
Wealth management expense	980	1,183	856	(68.6%)	14.5%
Other noninterest expense	11,287	8,709	38,593	>100.0%	(70.8%)
Total other noninterest expense	\$43,656	\$43,707	\$68,735	(0.5%)	(36.5%)
Total noninterest expense	\$286,446	\$275,487	\$271,389	15.9%	5.5%
Efficiency ratio	56.7%	59.5%	74.0%	(18.8%)	(23.4%)
Noninterest expense/Total average assets	2.13%	2.13%	2.24%	-	(4.9%)
Adjusted noninterest expense *	\$286,309	\$275,429	\$242,967	15.8%	17.8%
Adjusted efficiency ratio **	56.7%	57.9%	55.4%	(8.3%)	2.3%
Adjusted noninterest expense */Total avg. assets	2.13%	2.13%	2.00%	-	6.5%
Headcount (FTE)	3,627.0	3,595.0	3,469.0	3.6%	4.6%

* Adjusted noninterest expense is a non-GAAP financial measure that excludes the impact of ORE expense (income) and fees related to terminating agreement to resell securities and professional fees associated with capital optimization initiatives.

** Adjusted efficiency ratio is a non-GAAP financial measure that excludes the impact of ORE expense (income), fees related to terminating agreement to resell securities and professional fees associated with capital optimization initiatives and losses on sales of investment securities.

For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, see slides 50-51.

Income Statement – Revenue Per Share



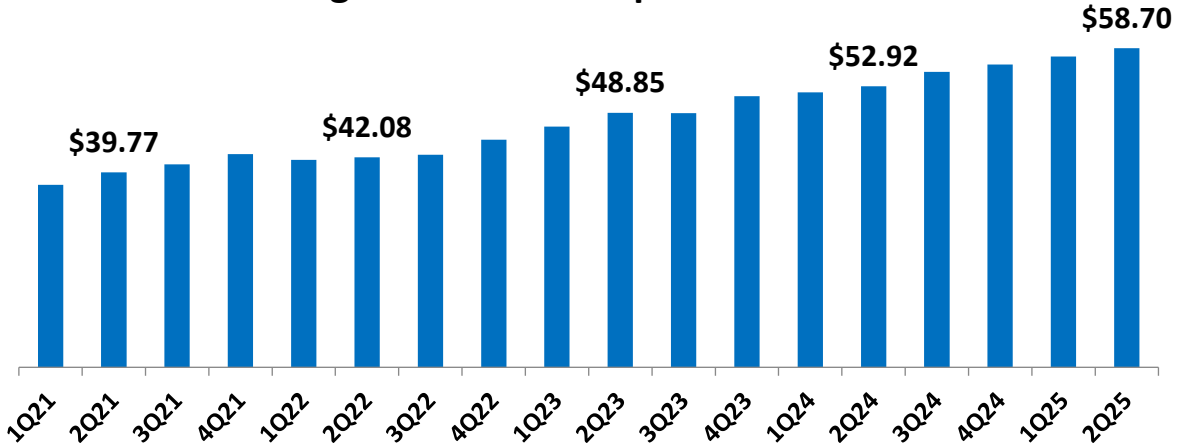
*: LTM revenue per share is a non-GAAP financial measure that excludes gains and losses on sales of investment securities, loss on BOLI restructuring, gain on sale of fixed assets as a result of sale-leaseback transaction and recognition of mortgage servicing asset. For a reconciliation of these Non-GAAP financial measures to the most directly comparable GAAP measure, see slides 50-51.

Note: See slide 52 for peer group utilized in the above analysis. Peer group calculated by aggregating total peer revenues by total peer weighted avg. shares for each quarter.

Source: S&P Global Market Intelligence

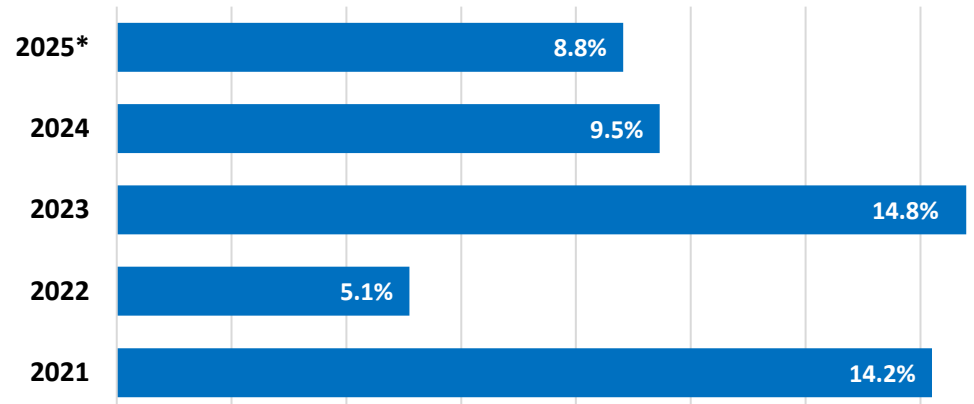
Tangible Book Value Growth

Tangible Book Value per Share**



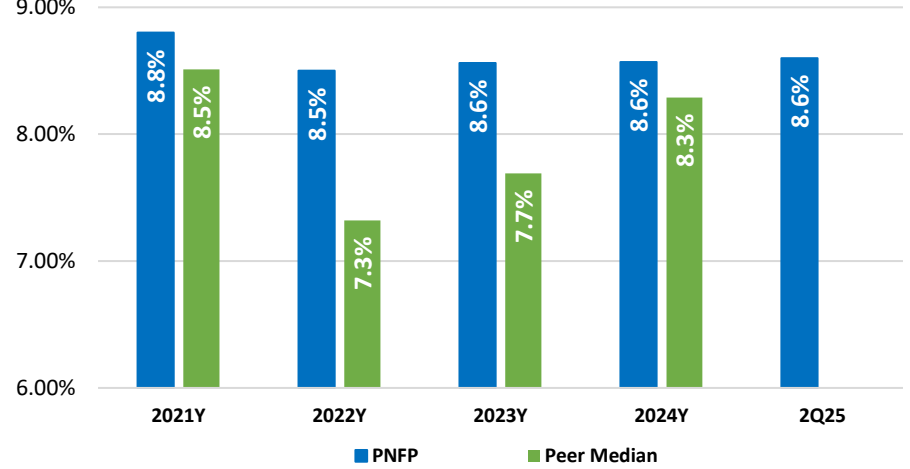
** : excluding goodwill, core deposit and other intangible assets

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



*: YTD Annualized

Tangible Common Equity Ratio
PNFP and Peer Medians



PNFP TCER has approximated 8.5% since 2021 while many peers have experienced TCER dilution for same period most likely due to elevated interest rate environment and resulting impact on AOCI

Highlights

- Quarterly dividend per common share increased to \$0.24 in 1Q25
- Tangible book value per common share at June 30, 2025 was \$58.70, up 10.9% from June 30, 2024
- Common equity tier 1 risk-based capital ratio was 10.7% at both June 30, 2025 and June 30, 2024.
- Capital Ratios remains strong with top quartile Tangible Common Equity/Tangible Assets ratios at Mar. 31, 2025 compared to peers.

Note: For a reconciliation of this Non-GAAP financial measure to the most directly comparable GAAP measure, see slide 50. See slide 52 for peer group utilized in the above analysis.

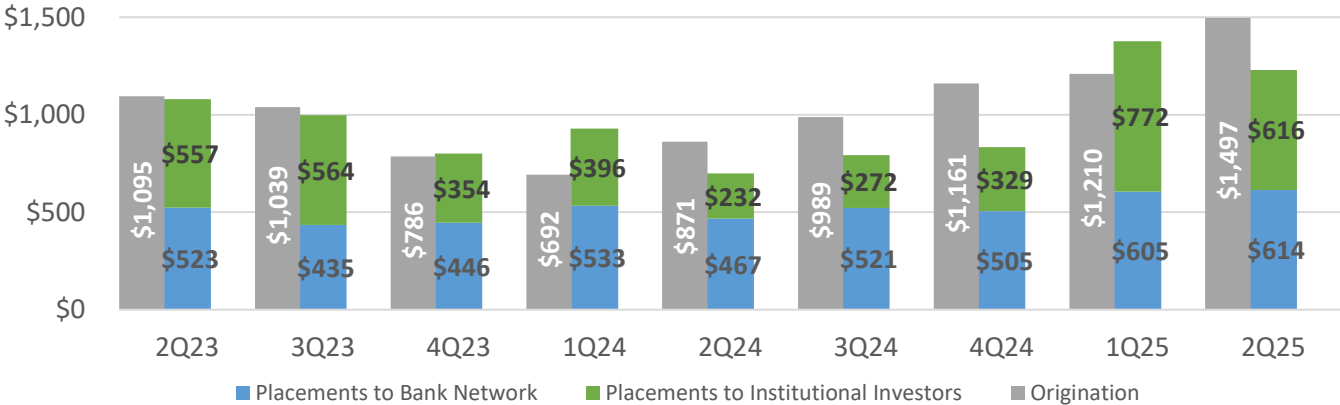
BHG Continues to Leverage & Grow its Distribution Network

Historically high origination volume in 2Q25 while maintaining tight credit

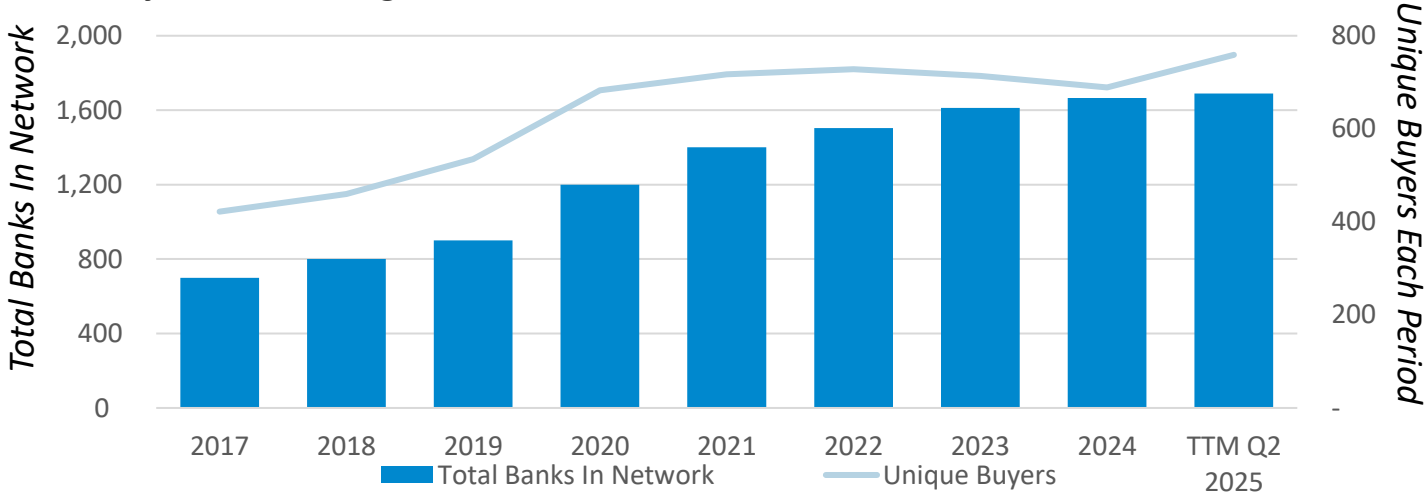


- BHG’s origination volumes rose again in Q2, supported by continued growth in lead flow.
- Placements through the BHG Bank Network remained robust, with loans sold increasing to \$614 million in Q2.
- The BHG Loan Hub maintains a diverse base, featuring 759 unique bank buyers over the past twelve months.
- Banks continue to be drawn to BHG loans due to the blend of higher yields and strong historical credit performance.
- BHG’s distinct funding platform, including its bank network and institutional investors, provide ample funding for increased origination volume.
- BHG implements various initiatives to foster strong engagement and loyalty among its bank partners:
 - Quarterly and monthly seminars
 - Regulatory and risk management advisory services
 - Access to top-tier technology providers
 - Regular communications on BHG’s performance and other company updates

Quarterly Origination & Placements (\$mm)



Banks Buyers in Funding Network



BHG Produces Wide Spreads on Bank Auction and Balance Sheet Deals

Spreads reaching 10% across all Placement Channels



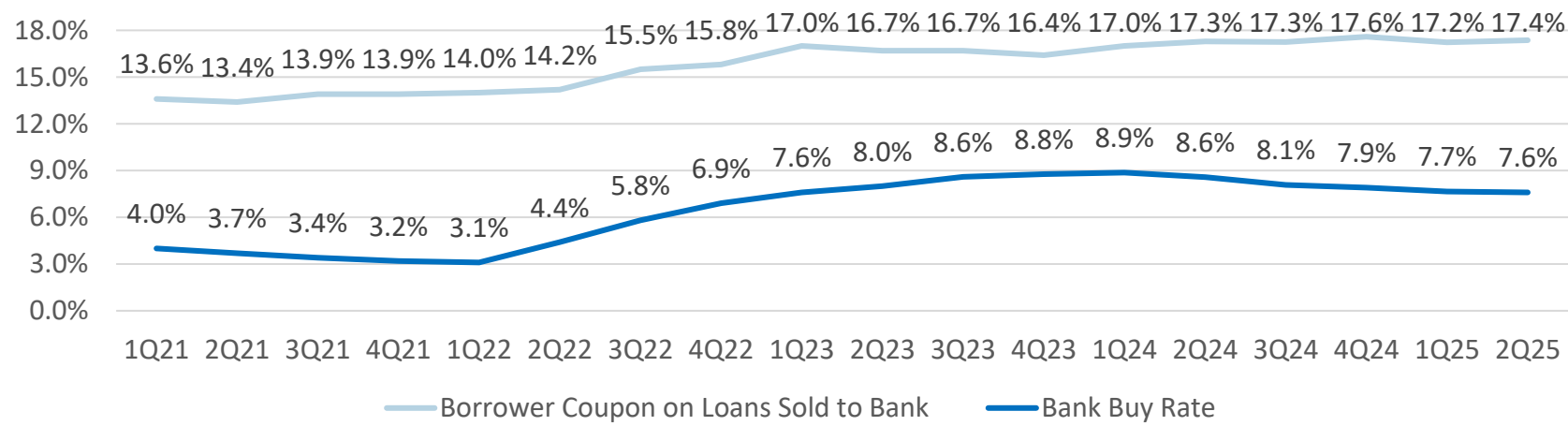
Bank Auction Platform Rates

- Bank buy rates continued to decrease, demonstrating confidence in BHG credit.
- Auction platform spreads remain above long-term averages, finishing at 9.8% for 2Q25, highest since 2022
- BHG continues to work with bank partners to optimize risk/return dynamics and facilitate attractive loan economics.

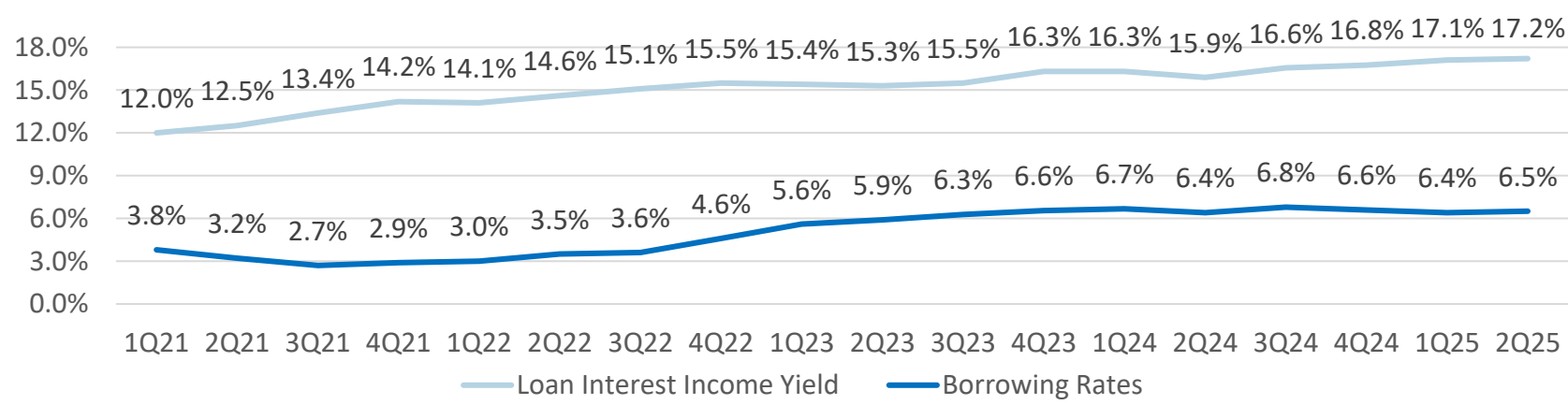
On-Balance Sheet Rates

- Chart details blended rates for the entire on-balance sheet portfolio at quarter end.
- Approximately 85% of balance sheet loans are fixed rate placements with locked in spreads approximating 10.7% for 2Q25.

Off Balance Sheet - Borrower Coupon and Bank Buy Rates



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



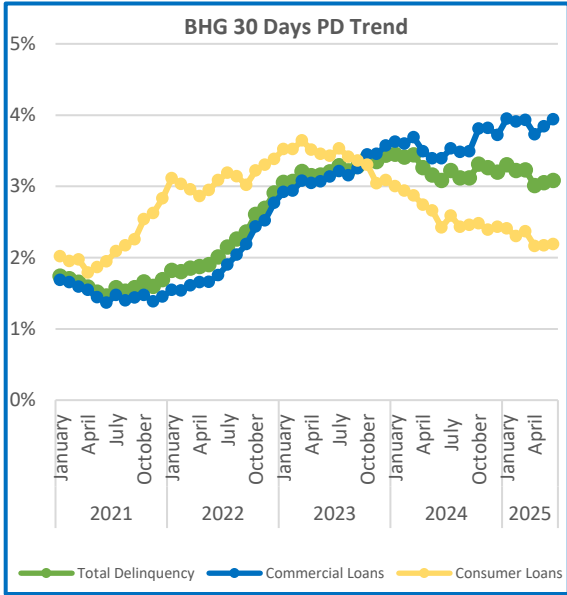
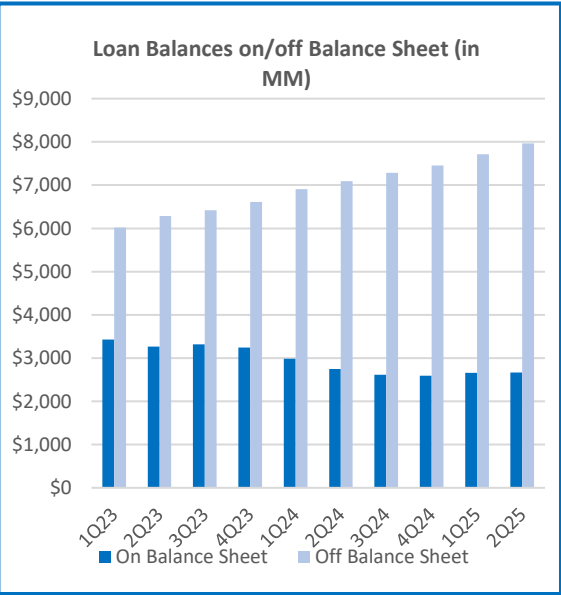
Source: BHG Internal Data

BHG Reserves Compare Favorably to Trailing Credit Loss

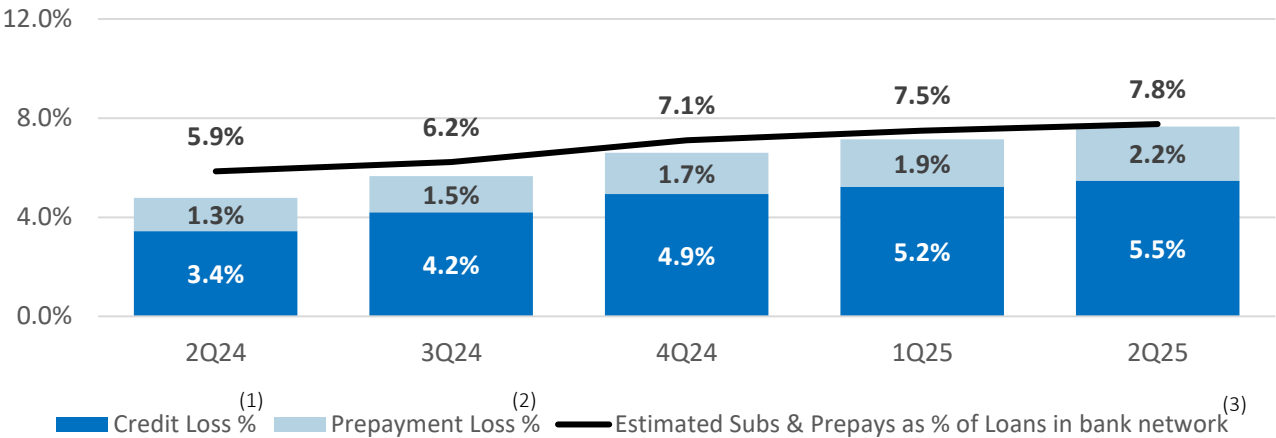
The trailing 12-month balance sheet loss figure declined to 6.3% in Q2



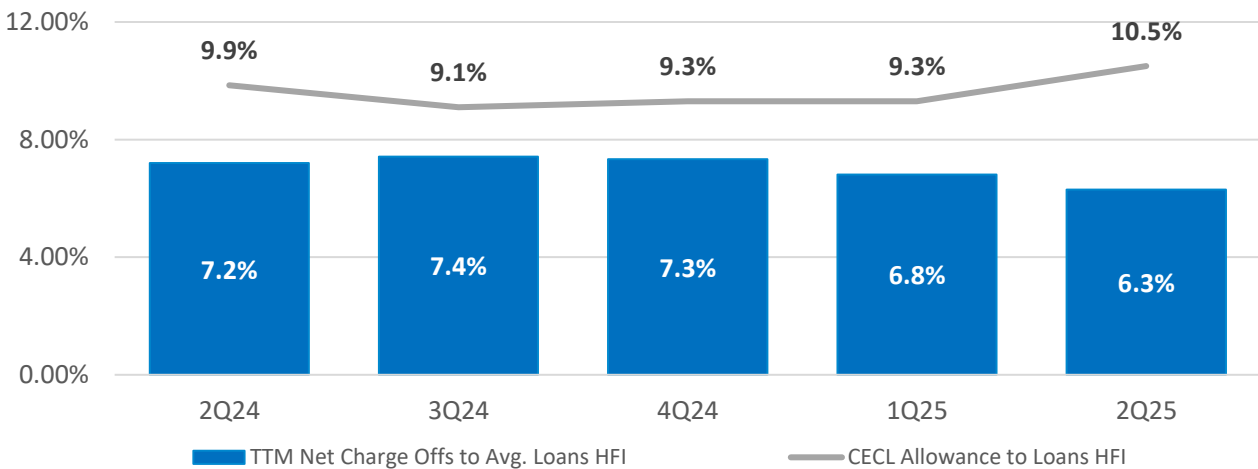
- Trailing 12-month losses for off-balance sheet loans total 7.7% including the impact of loans where borrower elects to prepay. The Q2 reserve balance for estimated loan substitutions and prepayments totaled 7.8%.
- Delinquency rates continue to trend favorably as 2024 originations demonstrate improved credit results.
- Increase in CECL allowance rate driven by purchase credit deteriorated loans.



Reserves and Losses for Off B/S Loans (TTM)



Reserves and Losses of On B/S Loans (TTM)



Source: BHG Internal data

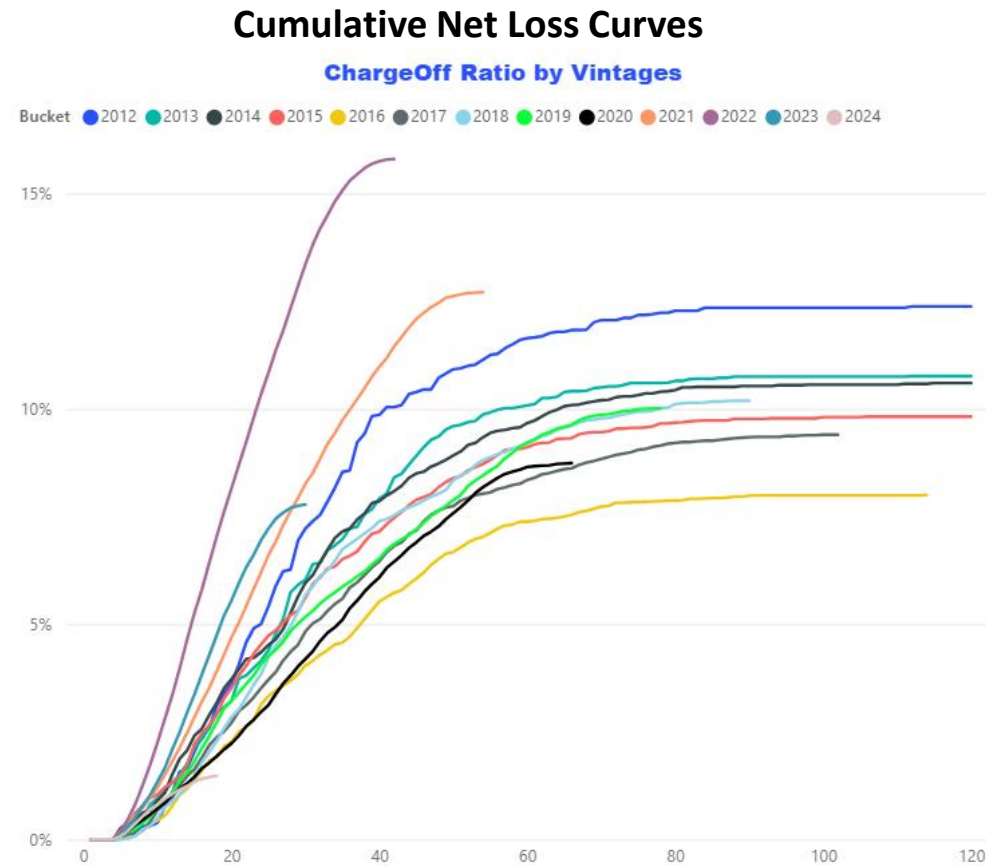
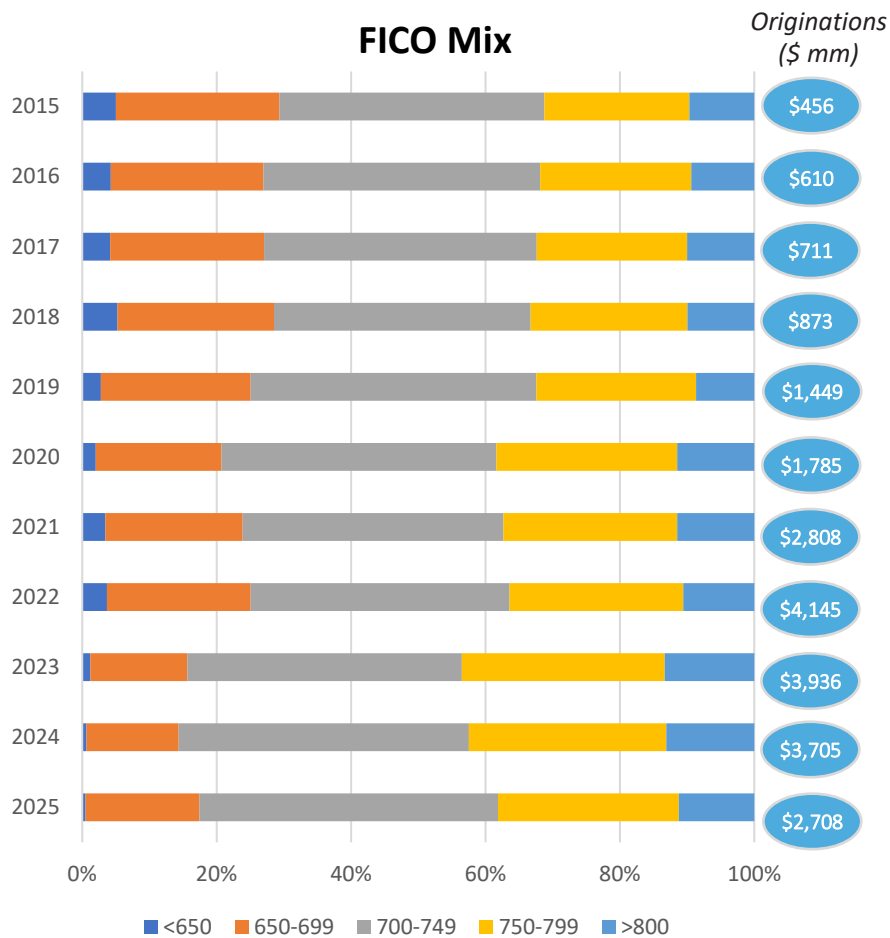
- (1) Credit loss represents delinquent loans that BHG brought back from bank partners.
(2) Prepayment loss represents writing off unamortized premium from gain on sale premium related to loans sold to bank partners.
(3) Reserves that BHG creates on balance sheet against anticipated losses on account of delinquency or pre-payment related to loans sold to bank partners. Legally BHG is not obligated to purchase delinquent loans from banks.

BHG has Increased Focus on Higher FICO Originations

Over 80% of Q2 2025 Originations were originated to FICO scores of 700+



- BHG continues to refine and tighten its credit underwriting:
 - Losses in certain risk classes, particularly the lower credit tranches of loans made post-COVID (2021 and 2022), exceeded acceptable internal tolerances prompting more conservative underwriting standards by BHG beginning in 2023.
- Historical credit analysis indicates that approximately 70% of losses occur within the first 36 months of origination.



BHG Has Diverse, Growing Funding Channels

Proactive management of placement channels continues to provide flexibility to BHG’s platform



Off B/S	Loan Sale Auction Platform	Over 1,690 banks in network. 759 unique banks acquired BHG loans over the past 12 months, with \$2.2B sold. 2Q25 sales equal \$614M
	Private Whole Loan Sale	\$1.3B over the last 6 months \$616M in 2Q25
Term Loans	Secured Borrowing	Over \$2.3B in cumulative secured borrowing placements to date. BHG and investor share in credit losses under pre-determined split.
	Term ABS Deals (Public)	\$3.3B+ in notes issued through 10 transactions over 5 years.
Revolving facilities	Bank Warehouses	3 Warehouse facilities with large banks, providing up to \$750mm in funding capacity, with \$0 utilization as of June 30, 2025.
	Working Capital Line	\$525mm revolving line of credit to fund near-term cash needs for new loans – 6 banks in facility (\$375mm utilized as of June 30, 2025).

(\$'s in thousands)	At Jun 30, 2025	At Mar 31, 2025	At Dec 31, 2024
Cash and Cash Equivalents	592,500	762,815	578,067
Loans Held for Investment	2,664,514	2,655,603	2,589,084
Allowance for Loan Losses	(279,136)	(245,009)	(240,293)
Loans Held for Sale	484,730	505,530	531,745
Premises and Equipment	67,679	72,932	67,629
Other Assets	294,386	273,696	257,993
Total Assets	\$ 3,824,673	\$ 4,025,567	\$ 3,784,225
Estimated loan substitutions & prepayments	624,392	577,503	530,457
Secured Borrowings	2,083,777	2,285,533	2,069,554
Notes Payable	375,000	375,000	375,000
Borrower Reimbursable Fee	144,472	150,842	154,067
Other Liabilities	176,690	110,941	128,000
Total Liabilities	\$ 3,404,331	\$ 3,499,819	\$ 3,257,078
Equity	420,342	525,748	527,147
Total Liabilities & Stockholders Equity	\$ 3,824,673	\$ 4,025,567	\$ 3,784,225
<i>Outstanding Loans purchased by Community Banks</i>	<i>7,968,139</i>	<i>7,715,700</i>	<i>7,455,576</i>
Soundness Statistics:			
Cash to Assets	15.49%	18.95%	15.28%
Equity to Assets	10.99%	13.06%	13.93%
Est. loan subs & prepays as % of Loans at Other Banks	7.84%	7.48%	7.11%
Allowance to Loans Held for Investment	10.48%	9.23%	9.28%
Total Reserves against Total Outstanding	8.50%	7.93%	7.67%

(\$'s in thousands)	2Q 2025	1Q 2025	4Q 2024
Interest Income	\$ 136,144	\$ 134,494	\$ 129,220
Interest Expense	41,600	40,642	36,966
Provision for Loan Losses	50,850	42,623	48,970
Net Interest Income After Provision for Loan Losses	43,694	51,229	43,284
Gains on Loan Sales & Origination Fees	113,601	95,014	78,405
Other Income	20,392	11,155	16,102
Total Net Revenues	177,687	157,398	137,791
<i>Gross Revenues</i>	<i>270,137</i>	<i>240,663</i>	<i>223,727</i>
Salary and Benefits	57,882	51,490	52,927
Marketing Expenses	17,518	19,139	16,367
Portfolio Expenses	12,075	10,995	10,240
Other Expenses	38,788	31,628	34,185
Total Operating Expenses	126,263	113,252	113,719
Net Earnings	\$ 51,424	\$ 44,146	\$ 24,072
Profitability Statistics			
Earnings to Gross Revenues	19.04%	18.34%	10.76%
Portfolio Mgmt Expense to Gross Revenues	38.69%	39.17%	42.99%
Operating Expenses to Gross Revenues	42.27%	42.49%	46.25%

Source: BHG Internal Data, unaudited.

Relationship Manager Portfolio Size by Tenure

Current Average Portfolio Sizes by RM Tenure (\$mm)

<u>Tenures</u>	<u>Avg. EOP Deposits / RM</u>	<u>Avg. EOP Loans / RM</u>
< 12 Months	\$4	\$7
1-2 Years	15	15
2-3 Years	50	70
3-4 Years	52	79
4-5 Years	67	65

<u>Year</u>	<u>RMs Hired*</u>
2020	52
2021	73
2022	75
2023	55
2024	103

* Represents revenue producer hires with loan and deposit portfolios.

Reconciliation of Non-GAAP Financial Measures

	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net income	\$ 154,742	\$ 136,610	\$ 147,461	\$ 142,893	\$ 49,364	\$ 120,146	\$ 91,181	\$ 128,805	\$ 193,501	\$ 133,473	\$ 134,049	\$ 144,860	\$ 141,329	\$ 125,312	\$ 129,730	\$ 132,779	\$ 127,992	\$ 121,630
Investment (gains) losses on sales of securities	-	12,512	(249)	-	72,103	-	(14)	9,727	9,961	-	-	(217)	-	61	(393)	-	(366)	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	(85,692)	-	-	-	-	-	-	-	-	-
ORE expense (income)	137	58	58	56	22	84	125	33	58	99	179	(90)	86	105	37	(79)	(657)	(13)
FDIC special assessment	-	-	-	-	-	7,250	29,000	-	-	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	16,252	-	-	-	-	-	-	-	-	-	-	-
Recognition of mortgage servicing asset	-	-	-	-	-	(11,812)	-	-	-	-	-	-	-	-	-	-	-	-
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	-	-	-	-	28,400	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect on above noted adjustments	(34)	(3,143)	48	(14)	(25,131)	1,120	(7,278)	(2,440)	18,918	(25)	(47)	80	(22)	(43)	93	21	267	3
Net income excluding above noted adjustments	\$ 154,844	\$ 146,037	\$ 147,318	\$ 142,935	\$ 124,758	\$ 116,788	\$ 129,266	\$ 136,125	\$ 136,746	\$ 133,547	\$ 134,181	\$ 144,633	\$ 141,393	\$ 125,435	\$ 129,467	\$ 132,721	\$ 127,236	\$ 121,620
Basic earnings per common share	\$ 2.01	\$ 1.78	\$ 1.93	\$ 1.87	\$ 0.65	\$ 1.58	\$ 1.20	\$ 1.69	\$ 2.55	\$ 1.76	\$ 1.77	\$ 1.91	\$ 1.87	\$ 1.66	\$ 1.72	\$ 1.76	\$ 1.70	\$ 1.61
Less:																		
Investment (gains) losses on sales of securities	-	0.16	(0.01)	-	0.94	-	-	0.13	0.13	-	-	-	-	-	(0.01)	-	-	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	(1.13)	-	-	-	-	-	-	-	-	-
ORE expense (income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	-
FDIC special assessment	-	-	-	-	-	0.10	0.38	-	-	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	0.21	-	-	-	-	-	-	-	-	-	-	-
Recognition of mortgage servicing asset	-	-	-	-	-	(0.15)	-	-	-	-	-	-	-	-	-	-	-	-
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	-	-	-	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect on above noted adjustments	-	(0.04)	-	-	(0.33)	0.01	(0.09)	(0.03)	0.25	-	-	-	-	-	-	-	-	-
Basic earnings per common share excluding above noted adjustments	\$ 2.01	1.90	1.92	1.87	1.63	1.54	1.70	\$ 1.79	\$ 1.80	\$ 1.76	\$ 1.77	\$ 1.91	\$ 1.87	\$ 1.66	\$ 1.71	\$ 1.76	\$ 1.69	\$ 1.61
Diluted earnings per common share	\$ 2.00	1.77	1.91	1.86	0.64	1.57	1.19	\$ 1.69	\$ 2.54	\$ 1.76	\$ 1.76	\$ 1.91	\$ 1.86	\$ 1.65	\$ 1.71	\$ 1.75	\$ 1.69	\$ 1.61
Less:																		
Investment (gains) losses on sales of securities	-	0.16	(0.01)	-	0.94	-	-	0.13	0.13	-	-	-	-	-	(0.01)	-	-	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	(1.13)	-	-	-	-	-	-	-	-	-
ORE expense (income)	-	-	-	-	-	0.10	0.37	-	-	-	-	-	-	-	-	-	-	-
FDIC special assessment	-	-	-	-	-	-	0.21	-	-	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	-
Recognition of mortgage servicing asset	-	-	-	-	-	(0.15)	-	-	-	-	-	-	-	-	-	-	-	-
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	-	-	-	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect on above noted adjustments	-	(0.04)	-	-	(0.32)	0.01	(0.09)	(0.03)	0.25	-	-	-	-	-	-	-	-	-
Diluted earnings per common share excluding above noted adjustments	\$ 2.00	1.90	1.90	1.86	1.63	1.53	1.68	\$ 1.79	\$ 1.80	\$ 1.76	\$ 1.76	\$ 1.91	\$ 1.86	\$ 1.65	\$ 1.70	\$ 1.75	\$ 1.68	\$ 1.61
Revenue per diluted common share	\$ 6.53	\$ 6.01	\$ 6.14	\$ 6.08	\$ 4.78	\$ 5.60	\$ 5.16	\$ 5.35	\$ 6.43	\$ 5.28	\$ 5.27	\$ 5.40	\$ 5.14	\$ 4.52	\$ 4.47	\$ 4.50	\$ 4.37	\$ 4.17
Adjustment due to above noted adjustments	-	0.16	-	-	0.94	(0.15)	0.09	0.13	(1.00)	-	-	-	-	-	(0.01)	-	-	-
Revenue per diluted common share excluding above noted adjustments	\$ 6.53	\$ 6.18	\$ 6.14	\$ 6.08	\$ 5.72	\$ 5.45	\$ 5.25	\$ 5.48	\$ 5.43	\$ 5.28	\$ 5.27	\$ 5.40	\$ 5.14	\$ 4.52	\$ 4.46	\$ 4.50	\$ 4.37	\$ 4.17
Book value per common share	\$ 82.79	\$ 81.57	\$ 80.46	\$ 79.33	\$ 77.15	\$ 76.23	\$ 75.80	\$ 73.23	\$ 73.32	\$ 71.24	\$ 69.35	\$ 67.07	\$ 66.74	\$ 66.30	\$ 66.89	\$ 65.36	\$ 64.19	\$ 62.33
Adjustment due to goodwill, core deposit and other intangible assets	(24.09)	(24.10)	(24.22)	(24.21)	(24.23)	(24.25)	(24.42)	(24.45)	(24.47)	(24.49)	(24.61)	(24.63)	(24.66)	(24.65)	(24.34)	(24.38)	(24.42)	(24.45)
Tangible book value per common share	\$ 58.70	\$ 57.47	\$ 56.24	\$ 55.12	\$ 52.92	\$ 51.98	\$ 51.38	\$ 48.78	\$ 48.85	\$ 46.75	\$ 44.74	\$ 42.44	\$ 42.08	\$ 41.65	\$ 42.55	\$ 40.98	\$ 39.77	\$ 37.88

Reconciliation of Non-GAAP Financial Measures

	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	\$ 379,533	\$ 364,428	\$ 363,790	\$ 351,504	\$ 332,262	\$ 318,034	\$ 317,252	\$ 317,242	\$ 315,393	\$ 312,231	\$ 319,460	\$ 305,784	\$ 264,574	\$ 239,475	\$ 238,763	\$ 237,543	\$ 233,225	\$ 222,870
Total noninterest income	125,457	98,426	111,545	115,242	34,288	110,103	79,088	90,797	173,839	89,529	82,321	104,805	125,502	103,496	100,723	104,095	98,207	92,709
Total revenues	504,990	462,854	475,335	466,746	366,550	428,137	396,340	408,039	489,232	401,760	401,781	410,589	390,076	342,971	339,486	341,638	331,432	315,579
Less: Investment (gains) losses on sales of securities, net	-	12,512	(249)	-	72,103	-	(14)	9,727	9,961	-	-	(217)	-	61	(393)	-	(366)	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	(85,692)	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	7,166	-	-	-	-	-	-	-	-	-	-	-
Recognition of mortgage servicing asset	-	-	-	-	-	(11,812)	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues, excluding above noted adjustments	504,990	475,366	475,086	466,746	438,653	416,325	403,492	417,766	413,501	401,760	401,781	410,372	390,076	343,032	339,093	341,638	331,066	315,579
Total noninterest income	\$ 125,457	\$ 98,426	\$ 111,545	\$ 115,242	\$ 34,288	\$ 110,103	\$ 79,088	\$ 90,797	\$ 173,839	\$ 89,529	\$ 82,321	\$ 104,805	\$ 125,502	\$ 103,496	\$ 100,723	\$ 104,095	\$ 98,207	\$ 92,709
Less: Investment (gains) losses on sales of securities, net	-	12,512	(249)	-	72,103	-	(14)	9,727	9,961	-	-	(217)	-	61	(393)	-	(366)	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	(85,692)	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	7,166	-	-	-	-	-	-	-	-	-	-	-
Recognition of mortgage servicing asset	-	-	-	-	-	(11,812)	-	-	-	-	-	-	-	-	-	-	-	-
Total noninterest income, excluding above noted adjustments	\$ 125,457	\$ 110,938	\$ 111,296	\$ 115,242	\$ 106,391	\$ 98,291	\$ 86,240	\$ 100,524	\$ 98,108	\$ 89,529	\$ 82,321	\$ 104,588	\$ 125,502	\$ 103,557	\$ 100,330	\$ 104,095	\$ 97,841	\$ 92,709
Total noninterest expense	\$ 286,446	\$ 275,487	\$ 261,897	\$ 259,319	\$ 271,389	\$ 242,365	\$ 251,168	\$ 213,233	\$ 211,641	\$ 211,727	\$ 202,047	\$ 199,253	\$ 196,038	\$ 182,661	\$ 170,417	\$ 168,851	\$ 166,140	\$ 154,696
Less: ORE expenses (income)	137	58	58	56	22	84	125	33	58	99	179	(90)	86	105	37	(79)	(657)	(13)
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	-	-	-	-	28,400	-	-	-	-	-	-	-	-	-	-	-	-	-
FDIC special assessment	-	-	-	-	-	7,250	29,000	-	-	-	-	-	-	-	-	-	-	-
FHLB restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hedge termination charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noninterest expense, excluding above noted adjustments	\$ 286,309	\$ 275,429	\$ 261,839	\$ 259,263	\$ 242,967	\$ 235,031	\$ 222,043	\$ 213,200	\$ 211,583	\$ 211,628	\$ 201,868	\$ 199,343	\$ 195,952	\$ 182,556	\$ 170,380	\$ 168,930	\$ 166,797	\$ 154,709
Pre-tax income	\$ 194,299	\$ 170,407	\$ 183,786	\$ 181,146	\$ 65,002	\$ 151,275	\$ 128,858	\$ 167,980	\$ 245,902	\$ 171,266	\$ 174,929	\$ 183,843	\$ 181,131	\$ 157,590	\$ 166,394	\$ 169,405	\$ 162,458	\$ 153,648
Provision for credit losses	24,245	16,960	29,652	26,281	30,159	34,497	16,314	26,826	31,689	18,767	24,805	27,493	12,907	2,720	2,675	3,382	2,834	7,235
Pre-tax pre-provision income	218,544	187,367	213,438	207,427	95,161	185,772	145,172	194,806	277,591	190,033	199,734	211,336	194,038	160,310	169,069	172,787	165,292	160,883
Adjustments noted above	137	12,570	(191)	56	100,525	(4,478)	36,277	9,760	(75,673)	99	179	(307)	86	166	(356)	(79)	(1,023)	(13)
Adjusted pre-tax pre-provision income	\$ 218,681	\$ 199,937	\$ 213,247	\$ 207,483	\$ 195,686	\$ 181,294	\$ 181,449	\$ 204,566	\$ 201,918	\$ 190,132	\$ 199,913	\$ 211,029	\$ 194,124	\$ 160,476	\$ 168,713	\$ 172,708	\$ 164,269	\$ 160,870
Noninterest income/ Average assets	0.93%	0.76%	0.87%	0.93%	0.28%	0.92%	0.66%	0.76%	1.54%	0.84%	0.79%	1.03%	1.30%	1.09%	1.08%	1.15%	1.12%	1.08%
Adjustment due to above noted adjustments	0.00%	0.10%	0.00%	0.00%	0.60%	-0.10%	0.06%	0.08%	-0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Noninterest income (excluding above noted adjustments)/Average Assets	0.93%	0.86%	0.87%	0.93%	0.88%	0.82%	0.72%	0.84%	0.87%	0.84%	0.79%	1.03%	1.30%	1.09%	1.07%	1.15%	1.12%	1.08%
Noninterest expense/ Average assets	2.13%	2.13%	2.04%	2.08%	2.24%	2.02%	2.09%	1.79%	1.87%	2.00%	1.94%	1.95%	2.03%	1.92%	1.82%	1.87%	1.90%	1.81%
Adjustment due to above noted adjustments	0.00%	0.00%	0.00%	0.00%	-0.24%	-0.06%	-0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
Total noninterest expense (excluding above noted adjustments)/ Average assets	2.13%	2.13%	2.04%	2.08%	2.00%	1.96%	1.85%	1.79%	1.87%	2.00%	1.94%	1.95%	2.03%	1.92%	1.82%	1.87%	1.91%	1.81%
Efficiency ratio	56.7%	59.5%	55.1%	55.6%	74.0%	56.6%	63.4%	52.3%	43.3%	52.7%	50.3%	48.5%	50.3%	53.3%	50.2%	49.4%	50.1%	49.0%
Adjustment due to above noted adjustments	0.0%	-1.5%	0.0%	0.0%	-18.7%	-0.2%	-8.3%	-1.3%	7.9%	0.0%	-0.1%	0.1%	-0.1%	-0.1%	0.1%	0.1%	0.3%	0.0%
Adjusted Efficiency ratio	56.7%	58.0%	55.1%	55.6%	55.4%	56.5%	55.0%	51.0%	51.2%	52.7%	50.2%	48.6%	50.2%	53.2%	50.3%	49.5%	50.4%	49.0%

2025 Peer Group

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

Investor Call

SECOND QUARTER 2025

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

