DEAR FELLOW SHAREHOLDERS

20% SHAREHOLDER RETURN

$7.14 DILUTED EPS

$51.38 +14.8% TBV PER COMMON SHARE

$33.7B +7.8% CORE DEPOSITS

$32.7B +12.5% LOANS

$1.7B +9.7% REVENUE

19 MARKETS GREW DEPOSIT SHARE*

$5.2B IN DEPOSITS ADDED*

107 NEW REVENUE PRODUCERS HIRED

For a reconciliation of non-GAAP financial measures to their most directly comparable GAAP measures, see the Business Insights page at ANNUALREPORT.PNFP.COM.

THERE'S NO DOUBT 2023 PROVIDED ONE OF THE MOST DIFFICULT OPERATING environments for banks since the Great Recession. Starting early in the year, multiple high-profile banks failed and spread fear about the financial sector as a whole. The rate environment affected every bank's revenue and earnings growth. The Federal Reserve has taken around $1 trillion from the money supply, intensifying the battle for deposits. And an inverted yield curve made the whole situation even tougher.

Despite those headwinds, Pinnacle grew tangible book value per common share by 14.8 percent and produced a 20 percent total shareholder return in 2023. We grew our core deposits by 7.8 percent and loans by 12.5 percent. Total revenues grew 9.7 percent, including double-digit percentage growth from treasury and wealth management fees. We grew our share of deposits in 19 markets, adding more than $5.2 billion in deposits footprint-wide during the FDIC's measurement period,* now having overtaken all but one of our competitors in the state of Tennessee based on deposits in our 23 year existence.

That we've been able to grow TBV per common share and create such healthy value for shareholders isn't due to cost cutting. We didn't take market share or grow deposits and loans by going all-in on pricing competition or mass marketing.

We simply ran the same old playbook that's built our success since 2000, one that's more relevant now than it ever has been.

Excited ASSOCIATES	Engaged CLIENTS	Enriched SHAREHOLDERS

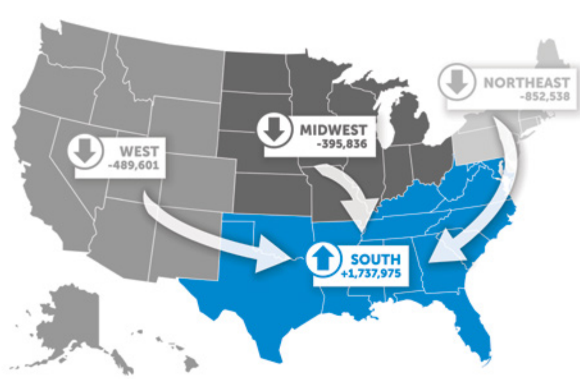
According to FDIC deposit data for the 12 months ended June 30, 2023

Pinnacle has delivered for associates, clients and shareholders, primarily because we continue to invest–even in difficult times. We invest to seize the very significant competitive vulnerabilities that persist. And we invest because we are in the right places at the right time and with the right model to produce results.

RIGHT PLACES

If you divide the country into quadrants, three out of four are losing population. The only one making gains is the Southeast: from Texas to Maryland and Kentucky to Florida.

This is Pinnacle territory. We are in most of the biggest and fastest growing markets in the Southeast, which is the fastest growing region in the country. The cities in our footprint have continued to grow as coastal cities and money centers began to shrink. They've also experienced a remarkable recovery from the lows of 2020.



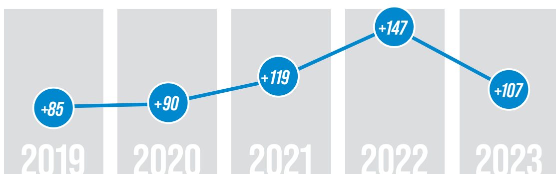
Source: U.S. Census Bureau

Nashville	Charlotte	Raleigh	Washington, D.C.	Atlanta	Jacksonville
37.1% 5-year GDP growth	**30.2%** 5-year GDP growth	**31.7%** 5-year GDP growth	**19.6%** 5-year GDP growth	**25.1%** 5-year GDP growth	**38.2%** 5-year GDP growth
7.3% 5-year population growth	**6.2%** 5-year population growth	**8.9%** 5-year population growth	**1.9%** 5-year population growth	**4.5%** 5-year population growth	**9.2%** 5-year population growth
2.5% unemployment in Dec. 2023 from 15.4% in April 2020	**3.1%** unemployment in Dec. 2023 from 13.5% in April 2020	**2.9%** unemployment in Dec. 2023 from 12.0% in April 2020	**2.5%** unemployment in Dec. 2023 from 9.4% in April 2020	**2.8%** unemployment in Dec. 2023 from 12.3% in April 2020	**2.9%** unemployment in Dec. 2023 from 10.5% in April 2020

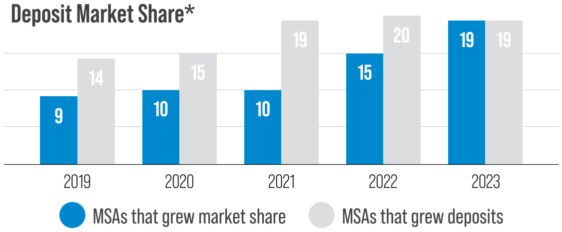
Source: U.S. Bureau of Economic Analysis, retrieved from FRED, Federal Reserve Bank of St. Louis from 2018-2022

Pinnacle's success in our markets might be measured in assets, but looking at the metrics that derive straight from our organic growth strategy is even more illuminating.

New Revenue Producers Hired



Deposit Market Share*



*According to FDIC deposit data for the 12 months ended June 30 of the applicable year

Our ability to recruit competitors' best bankers, and through them take significant market share from some of the biggest banks in the country, is due to a double reputation as one of the best banks to work for in the nation *and* one of the country's best banks in terms of service and advice. It's true in our legacy markets like Nashville, Charlotte, Raleigh, Charleston and others, as well as our expansion markets like Atlanta, Washington, D.C., Birmingham and, most recently, Jacksonville, FL.

Anecdotally, we hear from some of our expansion market leaders that their phones begin ringing with hopeful associates as soon as word begins to spread that we're coming to town.

They know Pinnacle and want to work here. It's why we've been able to make big splashes in cities like Washington, D.C. and Jacksonville, hiring commanding banking leaders like Carolyne Pelton and Scott Keith. Our leaders are the catalysts, their local reputations serving to attract the very best talent available to build big teams—and therefore large deposit bases—rapidly.

Once they're on our side, their clients want to make the switch too. You only need to look at the speed of growth in our expansion markets to see that it works. At the same time, our legacy markets continue to post enviable loan and deposit numbers, proving, in our opinion, that Pinnacle is the right bank for these high-growth markets.

Our model is what makes it work. Exciting associates so they love being here and refer their high performing colleagues. Giving them an environment to engage clients with unmatched levels of service. Working hard to retain both associates and clients with a focus on the individual.

These cities have strong demand for a relationship-based financial institution that can be truly locally focused, deliver a community bank level of service and offer a level of sophistication similar to the more bureaucratic megabanks that dominate their skylines and airwaves. And the time has seldom been better to give them exactly that.

RIGHT TIME

If our markets were already advantaged, then the competitive banking environment has supercharged them for a firm like Pinnacle.

With interest rates affecting the 2023 earnings of every bank, including our country's largest national franchises, many turned to the easiest lever they could pull. Expense cuts led to line of business consolidations, layoffs and hiring freezes,

Expansion Market Highlights

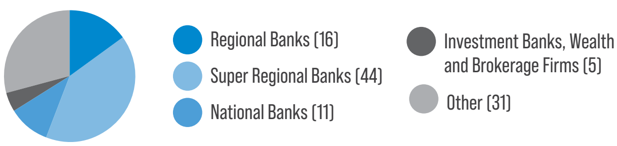
View all market highlights at ANNUALREPORT.PNFP.COM/MAP

Atlanta	Washington, D.C.	Birmingham	Huntsville	Bowling Green	Louisville
$642.6 million in deposits	$914.5 million in deposits	$299.2 million in deposits	$319 million in deposits	$105.8 million in deposits	$28.4 million in deposits
$1.4 billion in loans	$388.4 million in loans	$628.2 million in loans	$69.5 million in loans	$192.4 million in loans	$133.1 million in loans
Profitable after 7 quarters	Profitable after 7 quarters	Profitable after 6 quarters	Profitable after 5 quarters	Profitable after 2 quarters	Profitability to be determined

*As of Dec. 31, 2023.

as well as reductions in back office support that lead to a diminished experience for both employees and clients. Cost-cutting measures may improve quarterly results, but they most frequently have a devastating effect on the overall long-term health of a bank. Watching their friends lose their jobs and enduring a dismal experience in the office is pushing many top performers to realize the grass may be greener at another bank. And many come to believe it's always greener at Pinnacle.

Revenue Producers Hired from other Firms in 2023



While many of our competitors focus on reductions, we've been investing in growth—without looser credit underwriting or increased price competition. Specifically, we've invested in the people they frustrated and the market share opportunities they can bring to Pinnacle. We feel that gives us a major head start on what we predict as the coming rate cycle. We're already at the starting line, ready to seize the moment when rates begin to drop by leveraging the deep, trusted relationships our associates have built over the decades of their careers.

Leading in Every Category Among Businesses with Annual Revenues of $1-500 million

- Overall Satisfaction – 85%
- Ease of Doing Business – 90%
- Bank You Can Trust – 92%
- Values Long-term Relationships – 91%
- Net Promoter Score – 84
- Overall Digital Experience – 82%

Source: Coalition Greenwich, 1Q23, Total Pinnacle Footprint

We believe our extraordinary client satisfaction levels give us a sustainable advantage at a time when overall trust in financial services is moderate at best. The Edelman Trust Barometer puts our industry second to last, just ahead of social media companies. A recent study from The American College ranks financial services only slightly higher, behind healthcare and education. That study lists the most influential values that lead to trust in a financial institution as, in order:

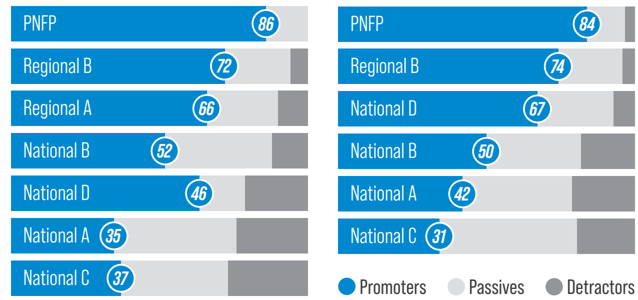
- Honesty and transparency
- Customer service
- Community involvement
- Treatment of employees
- Hot button issues

Is it any wonder, then, why we believe Pinnacle is poised to continue our trajectory of sustainable growth as our much larger competitors may struggle?

See our full financial results at ANNUALREPORT.PNFP.COM.

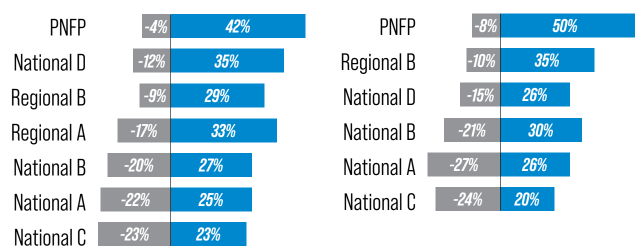
Net Promoter Score Comparison

$1-10 Million in Revenue | $10-500 Million in Revenue



Which banks will earn more business and which will lose it over the next 6-12 months?

$1-10 Million in Revenue | $10-500 Million in Revenue



Source: Coalition Greenwich, 1Q23, Total Pinnacle Footprint

Once again, our model is the key. We've created an environment where talented bankers can do what they do best and deliver the best possible experience for clients. It has worked for us since 2000 and continues to multiply our success 23 years later.

RIGHT MODEL

Our model is fundamentally about treating people as individuals with unique needs who all deserve a great place to work and a great place to do business. This philosophy has led to very strong, long-term total shareholder return relative to our peers, even in volatile times.

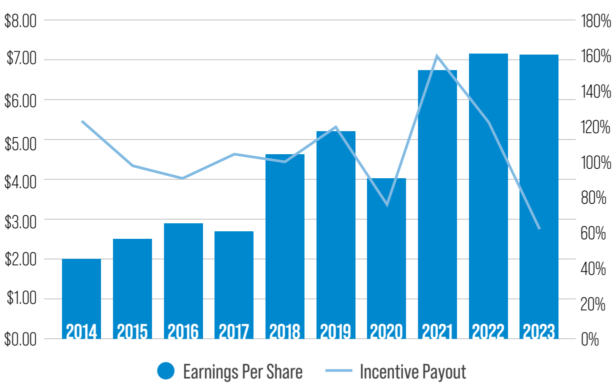
We created that great place to work as a beacon to attract the very best financial services professionals away from the dominant national and regional banks. We can't stress enough the long tail of that advantage as they work to bring their best clients with them.

On average, it takes 24 to 36 months for a new revenue producer to migrate their book of business to Pinnacle, which helps us achieve steady, reliable growth in market share and revenue over that period. And once a banker has experienced this culture and way of doing business, they want to stay, as evidenced by our 94 percent associate retention rate in 2023. Then it's a matter of keeping their clients satisfied and winning new business with our brand promise of distinctive service and effective advice.

When you look at the incredible success we've had in hiring new revenue producers in recent years, you can see why we're so bullish on our continued growth and why we have continued to invest in it. As our associate base grows, so do our deposits, assets, revenue, EPS, and, most importantly, total shareholder return. To ensure we can deliver on that promise, every associate is personally invested in the success of the firm. We're all shareholders, and all salaried associates operate on a common incentive plan based on firmwide goals of EPS and revenue. No matter the outcome, the incentive plan is designed to benefit shareholders.

The goal is to make our targeted numbers, producing the EPS and revenue that will drive top-quartile shareholder returns. When we deliver expected or outsized results, shareholders are rewarded for their investment while associates are rewarded for their work. In years where we fall short of our targets, as we did in 2023, the budgeted incentive pool is reduced, with those funds harvested to support EPS. Over 23 years, we've averaged 80.9 percent of targeted incentive payouts, which gives associates a healthy cash bonus that doesn't come at the expense of shareholders. In 2023, 38 percent of the incentive pool was harvested to deliver on EPS, proving that our incentive design puts financial results first.

An Incentive Plan Designed to Deliver on EPS



198.3% Pinnacle's 10-year Total Shareholder Return

Internal factors like a top-tier culture and universal incentive are also what help drive the service equation. When our associates are happy, they pass that energy along to clients. When they're all incentivized to work together and deliver firmwide financial results, they'll deliver a level of service and attention that compels clients to stick with us.

The average Pinnacle associate has 26 years of financial services experience. That's a lot of time spent investing in deep and meaningful client relationships so we can meet their needs as friends and partners, not transactional bankers. Add to all that the sophisticated products and services commensurate with a much larger firm, and we have a powerful recipe for sustainable success.

Even as 2023 was a volatile time for banks, Pinnacle proved resilient, in part, because the model described above helps insulate our performance and shareholder returns from many external pressures. We were also able to march forward because of the investments we've made in enterprise-wide risk management, which is often invisible to shareholders but ensures we can continue to deliver in a prudent manner.

Our approach to risk management gives us guardrails to protect the firm, helping us maintain enviable credit metrics even as they normalized across the industry. Despite upticks in non-performing assets and the classified asset ratio in 2023, both remain well below our five-year median, and net charge offs were just 16 basis points.

0.27% Non-performing assets to total loans and ORE

0.16% Net Charge-offs

5.2% Classified asset ratio

More importantly, our investments in risk management enabled us to stay the course in 2023. Our team spotted early warning indicators in the first quarter of 2022 that enabled us to spend months preparing for the changing deposit needs we saw throughout 2023. Then they accurately predicted which dominoes would fall in the wake of Silicon Valley Bank and why—a key advantage in answering questions about our own soundness and shoring up any parts of our balance sheet that could have raised our risk profile.

We believe our conservative approach to liquidity and interest rates has put us in an advantaged position for continuing to invest to seize the once-in-a-generation opportunity we have and has given us a capital base that set us up to continue our growth journey.

That's what we intend to do in 2024. We expect our hiring successes to continue, our deposit initiatives to keep paying dividends, our loan pricing to enable net-interest margin growth and our associates to deliver the results that drive shareholder value creation. It's the way we've always done business and why we believe Pinnacle will remain a top performer in terms of total shareholder return.

Thank you for taking this journey with us. Onward!

M. Terry Turner
President and
Chief Executive Officer

Robert A. McCabe, Jr.
Chairman

See some of Pinnacle's biggest wins of 2023.

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