

2021

CORPORATE SOCIAL RESPONSIBILITY REPORT



OUR COMMITMENT TO CORPORATE RESPONSIBILITY

Done right, banking is about growing and supporting local economies. We empower businesses to expand and employ more people, and then work with them to build individual wealth. That was the driving force behind the foundation of Pinnacle Financial Partners in Nashville, TN, back in 2000. The city had lost its last homegrown bank of consequence and surrendered banking authority to out-of-state interests. We wanted to restore local decision making by experienced professionals who understood the market.

“We believe more than ever that Americans must be united in pushing our country forward to a more inclusive and equitable future. As deployers of capital, banks are in a unique position to build inclusive economies where everyone has the opportunity to take part and reap the rewards. That’s where our sights are set: making an impact, improving quality of life and taking everybody with us.”

M. Terry Turner
President and Chief
Executive Officer

Today Pinnacle is in a much different position: on our way to becoming the largest locally headquartered bank in Tennessee and in rapidly rising positions across the Southeast, with more than \$38 billion in assets to deploy in service of clients who help grow and improve the cities we call home.

But prosperity that isn’t shared is a hollow victory. We want to make sure we can take everybody with us.

Since the beginning, that has meant supporting underserved communities with opportunities for home ownership and financial independence through entrepreneurship. In 2020, we amplified our diversity, equity and inclusion efforts to ensure that work was more intentional and likely to produce the dramatic results the business world needs. The COVID-19 pandemic added new wrinkles as it put up barriers to entry, destroyed momentum and made it difficult to even be in the same room with one another.

Still, our resolve hasn’t wavered. **We are more committed than ever to taking everybody with us on the path to equitable economic success.**

CONTINUED COVID RESPONSE

- We helped more than 9,000 businesses stay open and pay their people with \$930 million in Paycheck Protection Program loans in 2021. In all, Pinnacle processed and funded nearly 24,000 PPP loans worth \$3.4 billion.
- We ensured a healthy, safe and functioning workplace by strongly encouraging associate vaccination and offering incentives for reporting vaccines and boosters. More than 82 percent of our associates were fully vaccinated by the end of 2021, and our pandemic response team moved quickly to protect them from potential exposure and infections.

EMPOWERING UNDERSERVED COMMUNITIES

- Pinnacle has committed \$1.4 billion in investments, lending and grants for low- to moderate-income housing, small businesses and minority-owned institutions.
- We have purchased blighted properties in High Point, NC, and directly financed and led construction of more than two dozen homes sold to low- to moderate-income individuals and families.
- Our associates freely gave nearly 25,000 hours of their time through volunteer work in 2021 to 1,900 organizations.

INTENTIONAL EFFORTS FOR DIVERSITY, EQUITY AND INCLUSION

- Our DEI efforts put a strong focus on recruiting in 2021, with learning opportunities for leaders on expanding their networks, creating a great place to work for all on their teams and overcoming innate biases with awareness and best practices for intentional inclusion.
- We also strengthened our leadership pipeline by including more associates of diverse backgrounds and identities in opportunities for development that are focused on growth and succession.
- We established measurements for our progress by building an inclusion assessment into our annual work environment survey, which is the backbone of how we measure and improve our one-of-a-kind workplace culture.

DIVERSITY, EQUITY & INCLUSION



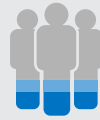
Workforce
66% WOMEN

+9% 2021 GROWTH



People Managers
50% WOMEN

+10% 2021 GROWTH

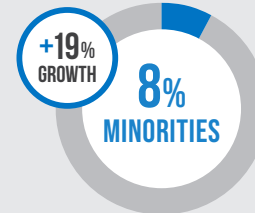


Leadership Team
33% WOMEN

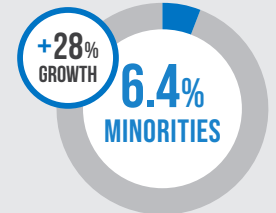
+12% 2021 GROWTH



Workforce



People Managers



Leadership Team

FOR OUR ASSOCIATES

24,916

associate volunteer hours
to 1,886 organizations

100%

of non-commissioned associates participate
in our annual cash incentive program

14,996

hours of leadership development
training, up 380% from 2020

100%

of leadership team
members completed
our custom Intentional
Inclusion course

HEALTH, SAFETY & STABILITY

81.2%

of Pinnacle associates
fully vaccinated

9,000+

2021 Paycheck Protection
Program loans worth \$930 million

100%

of Pinnacle offices
fully reopened and
operating in 2021

SHARED PROSPERITY

\$1.4 BILLION

committed to investments, lending and grants for low-to moderate-income housing, small business and minority-owned institutions, including:

\$624.2 MIL.

committed investment in a community
development to support affordable
housing, small business and minority-
owned institutions

\$245 MIL.

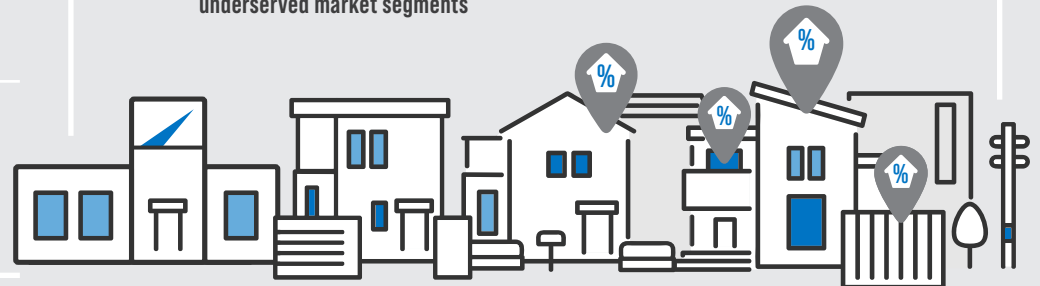
in funding through the Community
Investment Tax Credit program
in Tennessee

\$356 MIL.

through Freddie Mac's Small Balance
Loan program for affordable and
underserved market segments

\$210 MIL.

in home loans for low- to moderate-
income individuals and families



TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
EXCITED ASSOCIATES	Create the best place to work in the Southeast.		
	<p>Work environment survey Our annual survey asks 25 multiple-choice questions and three open-ended questions. We share the unedited feedback with all associates and establish firm-wide and team-based initiatives for improvement.</p>	<p>96.3% of associates agree or strongly agree Pinnacle’s culture is truly special. See full results of our internal surveys.</p> <p>72.8% of associate responses to the 25 questions on our survey were “top box,” meaning associates strongly agree.</p> <p>In a 2021 Great Place to Work™ survey of associates, 99% said they are proud to work at Pinnacle (benchmark is 93%).</p> <p>Based on survey feedback in 2021, we:</p> <ul style="list-style-type: none"> • Added staff in key support positions at a ratio of 3.8:1 when compared to revenue producers to balance workloads. • Planned for continued listening sessions to hear regular feedback on issues ranging from teamwork to diversity and inclusion. • Improved processes and procedures. 	<p>75% “top box” rating is our overall goal. We will continue our current strategy.</p> <p>Our 2022 initiatives include:</p> <ul style="list-style-type: none"> • Advance leadership skills and create new opportunities for career advancement, including an intentional focus on diversity and inclusion within this effort • Continue investing in technology and infrastructure to further support associates in their daily work • Continuous improvement of processes and procedures to ensure operational excellence and control effectiveness
	<p>Listening to associates We listen to associates continuously so we know what’s going well, what needs improvement and how they’re feeling at any particular time. All leaders are encouraged to seek feedback regularly, and our CEO and senior leaders conduct formal listening sessions with associates.</p>	<p>89.1% of associates say they are comfortable expressing opinions on issues that are important to them.</p> <p>87.4% say they have opportunities to contribute to important decisions.</p> <p>Senior leaders and regional presidents held 85 listening sessions with a cross-section of associates on a range of topics.</p>	<p>Continue our current strategies.</p> <p>Our CEO plans for 15 listening sessions in 2022. Senior leaders and market presidents will continue holding listening sessions with their own teams for continuous feedback and improvement.</p>
<p>Associate orientation Our CEO hosts a 3-day orientation focused exclusively on our mission, vision and values.</p>	<p>Pandemic protocols required us to continue providing orientation in a virtual format for the majority of 2021. Approximately 200 associates participated over the course of three live virtual events, hosted by CEO Terry Turner.</p> <p>In October, we hosted our first in-person three-day orientation session since the onset of the pandemic, with a smaller than usual group of approximately 24 associates.</p>	<p>Return to our pre-pandemic orientation sessions in Nashville with COVID protocols in place as needed.</p> <p>Sessions will include associates who participated in virtual orientation (2020 and 2021) and new associates who have not yet attended. All associates who missed traditional orientation will have the opportunity to participate in our team building activities and going over the wall.</p>	

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
EXCITED ASSOCIATES	<p>Retention rate Ensuring our associates stay with us and with our clients creates a great client experience.</p>	<p>93.2% retention rate in 2021, including voluntary and involuntary separations and retirements.</p>	<p>Our goal is a 95% retention rate, including voluntary and involuntary separations and retirements.</p>
	<p>Balance and flexibility Balance has been a Pinnacle value since the very beginning. We apply it to everything, like balancing workload, learning and, most of all, work-life balance. It's carried out by giving associates the flexibility and autonomy they need to properly prioritize the demands of work, personal life and family.</p>	<p>Full-time associates receive 160 hours of paid time off annually for use as vacation, sick, personal, family, emergency or other time off. Every five years they earn 40 additional hours, up to a maximum of 240 hours.</p> <p>To encourage vaccination against COVID-19, Pinnacle gave all associates two half-days of PTO when they reported being fully vaccinated, as well as an additional half-day for reporting a booster shot.</p> <p>94.3% of associates say the firm's practices give them the flexibility to maintain balance in their lives. See full results of our internal surveys.</p> <p>Pinnacle leaders continued giving their teams flexibility in where and when they work. While we broadly returned to the office in 2021, and most roles require associates to be in the office during regular hours to perform their duties, many have the flexibility to work from home some days and at hours that work for their lives. All are given room to balance personal and family needs whenever possible.</p>	<p>Continue current strategies. Continue pre-pandemic work from home and flexibility practices.</p>
	<p>Culture of caring Pinnacle's workplace culture is nurtured by the genuine care and affection associates show for each other.</p>	<p>96% of associates say the leadership team shows a genuine interest in their well-being.</p> <p>\$470,817 spent by associates to WOW one another with small gifts or tokens of appreciation. The WOW budget is a "no questions asked" line item everyone can access to show their fellow associates they care.</p> <p>On our 2021 internal survey, the word "care" is used 389 times in the positive comments.</p> <p>As Pinnacle associates became ill with COVID-19, we sent them Pinnacle Cares packages with a custom Pinnacle blanket and card offering comfort. More than 300 Pinnacle Cares packages were sent to associates in 2021, with another 2,300 going to clients.</p> <p>When associates experience a significant life event like the addition of a child or the loss of a loved one, the firm sends personal keepsakes or gift cards with a personal note to offer comfort, congratulations or help. These were sent to 1,100 associates in 2021.</p>	<p>Continue current strategies.</p>

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
EXCITED ASSOCIATES	Create a diverse and inclusive team.		
	<p>Great place to work for all We believe that a strong and diverse team is critical to our success and performance. We are committed to being more vocal and focused in our efforts to ensure we are creating a great place to work for all guided by our Diversity and Inclusion Policy.</p>	<p>Percent of workforce, women: 66%</p> <ul style="list-style-type: none"> • 2021 growth percent of workforce, women: 9% • Full-time: 96% • Part-time: 4% <p>Percent of people managers, women: 50%</p> <ul style="list-style-type: none"> • 2021 growth percent of people managers, women: 10% <p>Percent of leadership team, women: 33%</p> <ul style="list-style-type: none"> • 2021 growth percent of leadership team, women: 12% <p>Percent of workforce, minorities: 15%</p> <ul style="list-style-type: none"> • 2021 growth percent of workforce, minorities: 20% • Full-time: 98.1% • Part-time: 1.9% <p>Percent of people managers, minorities: 8%</p> <ul style="list-style-type: none"> • 2021 growth percent of people managers, minorities: 19% <p>Percent of leadership team, minorities: 6.4%</p> <ul style="list-style-type: none"> • 2021 growth percent of leadership team, minorities: 28% <p>Read more about Pinnacle’s 2021 DEI work.</p> <p>View our Diversity and Inclusion Policy.</p> <p>View our commitment to DEI online.</p>	<p>In 2022, we will continue to focus our actions in 4 key strategic areas.</p> <ul style="list-style-type: none"> • Recruitment: We will continue to offer periodic workshops on DEI recruiting related topics to continue our intentional focus on the recruitment of diverse associates and leaders to the firm. We will accelerate the pace at which current leaders of people complete our Leadership Learning Communities to ensure our diverse recruiting approach is implemented throughout the organization. • Development: We will continue our 2021 strategy to develop more diversity in leadership through intentionally focused succession plan reviews and the identification of diverse high potential associates that we can begin developing for future leadership roles. We will accelerate the pace at which potential future leaders, inclusive of diverse associates, complete our leadership learning community process. • Employee Resource Group: We will provide dedicated financial resources to our Diversity and Inclusion Councils to empower them to fully execute their local strategies that support our organization-wide diversity, equity, and inclusion strategies. • Continuing Education: Develop a suite of on demand diversity, equity, and inclusion resources including articles, videos, book recommendations and team building engagement activities that will be available to leaders and associates via our internal intranet.

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
	<p>Leadership accountability Leaders are the principal recruiters at Pinnacle.</p>	<p>100% of leaders and associates completed the equal employment opportunity and affirmative action training in 2021.</p> <p>We incorporated elements of our Intentional Inclusion bias training course into our equal employment opportunity and affirmative action training.</p> <p>Created a work environment inclusiveness assessment to help leaders intentionally focus their attention on high impact areas of their work environment where they can simultaneously create highly engaged and high performing teams while also promoting an inclusive work environment for all associates on their team.</p> <ul style="list-style-type: none"> 57% of leaders attended this live virtual training session. <p>Redesigned our Leadership Learning Community process to add a DEI focus on the core elements of successful leadership at our firm.</p> <p>57 leaders of people participated in the revised Leadership Learning Community.</p>	<p>Continue DEI market meetings with key leaders in all of our markets where we discuss hiring strategies, pipelines and EEO and Affirmative Action topics.</p> <p>Add Birmingham, Huntsville and the National Capital Region for a total of 15 DEI market meetings.</p> <p>Incorporate DEI market meetings into the firm’s formal annual succession planning process.</p> <p>Provide the opportunity for at least 75 leaders of people to participate in the redesigned Leadership Learning Community.</p>
	<p>Culture of equality We win and lose together. Every non-commissioned associate participates in the annual cash incentive plan with the same company-level performance metrics. Everyone is an owner because we all receive annually awarded equity grants. Everyone matters; titles don’t.</p>	<p>A 2021 survey through Great Place to Work™ measured Pinnacle associates’ positive responses on all questions related to these specific focus areas:</p> <ul style="list-style-type: none"> Impartiality: 93% (benchmark: 78%) Equity: 95% (benchmark: 81%) Fairness: 96% (benchmark: 85%) Caring: 96% (benchmark: 88%) Pride: 97% (benchmark: 89%) Justice: 98% (benchmark: 91%) <p>According to our internal surveys:</p> <ul style="list-style-type: none"> 89.2% of associates agree or strongly agree that when they offer an idea, it will be fully considered. 87.4% of associates agree or strongly agree that they contribute to important decisions. See full results of our internal surveys. 	<p>Continue our current strategies.</p>

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
EXCITED ASSOCIATES	Empower associates to learn and develop.		
	<p>Learning as a value Learning is one of our core values. As part of annual goal setting, associates work with their leader to create a professional development plan based on their personal goals. They have access to internal training programs, online learning and external opportunities.</p>	<p>We continued to provide virtual options for most trainings and book clubs.</p> <p>58,384 hours in associate training, average of 20.4 hours per associate.</p> <p>597 associates participated in an in-person book club and 75 participated in a virtual format.</p> <p>89.5% of associates agree or strongly agree that they are given a real opportunity to develop skills. See full survey results.</p>	<p>Fully resume pre-2021 strategies when safe to return to in-person learning while integrating virtual options as needed and when appropriate.</p>
<p>Strategic Learning and Training Our Learning and Development team are constantly engaged and connected to teams across the firm to anticipate needs and identify potential issues before they arise. They then work to address them through training and development.</p>	<p>Weekly “Let’s Meet” meetings connect operational support teams with Learning and Development so they can proactively mitigate issues and determine training needs together.</p> <p>In 2021, the Learning and Development team were invited to be part of the monthly Information Security Advisory Team meetings, which resulted in improved training on information security matters.</p> <p>Wire Fraud training was created to mitigate risk and to remind associates to be aware of and heed red flags.</p> <p>For continuous improvement, evaluations are available after most trainings, both paper evaluations for in-person and online evaluations for digital learning.</p> <p>Learning and Development associates conduct regular listening sessions to help determine needs, format and content, and they make themselves available for direct feedback after training sessions.</p>	<p>Continue our current strategies.</p>	

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
	<p>Leadership development Our development program has learning paths for new, acquired and seasoned leaders. We identified 5 leadership attributes of successful leaders at Pinnacle. Our best leaders: recruit for values, inspire, develop others, create a great place to work and deliver results.</p>	<p>14,996 hours of leadership development training, up almost 380% over 2020.</p> <p>Pinnacle’s leadership team participated in a multiple session virtual learning event focused on Diversity and Inclusion through the lens of our trusted leadership practices. This training included an Intentional Inclusion course our leadership team participated in, along with guidance to cascade to their direct reports.</p> <p>57 leaders of people participated in a Leadership Learning Community.</p> <p>Conducted our first Leadership Learning Community for potential future leaders. Participants included 71% diverse associates, compared to goal of 50%.</p> <p>Adjusted Leadership Learning Community format to include an in-person session for connection and deepening relationships.</p>	<p>Have 100% completion of our intentional inclusion course and include it in our curriculums for new hires going forward.</p> <p>Provide the opportunity for 150 potential leaders and 75 existing leaders to participate in Leadership Learning Community.</p> <p>Continue with other current strategies</p>
	<p>Corporate policies and practices We maintain an associate guide that includes our code of conduct, diversity and inclusion policy, health and safety information, anti-harassment policy, and pay practices.</p>	<p>100% of associates completed annual training on associate guide and code of conduct and attested to their compliance with the code of conduct.</p> <p>All corporate procedures catalogued and made available as appropriate via the company Intranet.</p> <p>There were no reports to our ethics hotline in 2021.</p>	<p>Continue our current strategies.</p>
	<p>Risk management and compliance We have a responsibility to protect our clients and shareholders from unreasonable levels of risk. Associates are required to complete a number of annual training courses. These include fraud and security, cybersecurity, bank secrecy act/anti-money laundering, fair and responsible lending and others.</p>	<p>100% of associates completed assigned training and passed proficiency exams within our online learning management system.</p> <p>We once again added significant additional capacity in 2021: 22 more FTEs added to Risk Management and Compliance in 2021, including 17 new hires.</p>	<p>Continue our current strategies.</p>

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
EXCITED ASSOCIATES	Create a fair and inclusive workplace culture.		
	<p>Fairness as a value We treat our clients, shareholders, business partners and each other the way we want to be treated. In short, we do the right thing.</p>	<p>According to a 2021 survey through Great Place to Work™:</p> <ul style="list-style-type: none"> • 99% of respondents say associates are treated fairly regardless of sexual orientation (benchmark is 96%). • 92% say managers avoid playing favorites (benchmark is 77%). • 93% believe promotions go to those who best deserve them (benchmark is 76%). <p>On our own internal surveys, 91.8% of associates overall agree or strongly agree that our firm’s policies and practices ensure fair treatment for all associates. See full survey results.</p>	Continue our current strategies.
	<p>Incentives for all <u>All</u> non-commissioned associates of Pinnacle Bank participate in annual cash incentives. Incentives are paid if the firm as a whole reaches its earnings, soundness and other targets. We win and lose as a team.</p>	<p>100% of non-commissioned associates of Pinnacle Bank participate in our annual cash incentive programs. This is virtually unheard of in the financial services industry. 94% of associates of the bank are non-commissioned and receive bonuses under our plans based on company-wide goals.</p> <p>For 2021 performance, Pinnacle’s Human Resources and Compensation Committee approved a super maximum payout opportunity under Pinnacle’s 2021 annual cash incentive plan in addition to our normal company-wide target and maximum payout opportunities. The intent was to incentivize an aggressive offensive strategy coming out of a difficult year and to make up for incentive payments that were partially lost in 2020 due to pandemic factors outside of associate control. The plan worked, and the super maximum payout goal was met, resulting in an \$83 million cash payout to all non-commissioned Pinnacle associates.</p>	Continue pre-2021 strategies that do not include a super maximum payout goal.
<p>Associate ownership Our associates have a vested interest in not just acting like owners, they are owners.</p>	<p>100% of associates receive stock awards. In Jan. 2022, they received \$31.0 million in annual recurring equity grants, based on stock price at the time of award.</p> <p>Total equity granted to associates over the firm’s history would equal \$708.0 million at Dec. 31, 2021, based on our stock price on that date.</p>	Continue our current strategies.	

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
EXCITED ASSOCIATES	<p>Compensation practices Each year we review our internal equity and compensation practices to ensure alignment and fairness.</p>	<p>All associates make at least \$15 per hour.</p> <p>Annually, the human resources and compensation committee of the board of directors works with an independent advisor, McLagan, to participate in an industry salary survey. The results show our compensation on the high end of the industry standard and also show us areas where we can improve. We also perform risk assessments for all associate compensation plans for the Human Resources and Compensation Committee.</p> <p>In addition, we commission an independent analysis of our salaries to identify and address any disparities with regard to gender and racial diversity.</p>	<p>We conduct a compensation study annually to ensure both competitive and fair pay.</p>
	<p>Full-time, part-time and non-regular employment Nearly all of our associates are employed full time by the firm, which we believe helps drive fairness and a better client experience. One of the keys to our distinctive client service is a consistent experience with the same associates, which we accomplish by driving turnover out of the system.</p>	<p>We rarely hire part-time associates, and most instances are formerly full-time associates who asked for a reduction of hours. As of Dec. 31, 2021, just 3% of associates were part time, or 88 associates of 2,885 total.</p> <p>Part-time associates who work at least 24 hours a week are eligible for full benefits.</p> <p>We do very little contract hiring and only in very limited roles. All contract hires are on-boarded as if they are full associates in accordance with requirements on confidentiality, information security and other regulations. Many contract associates go on to become full-time permanent hires.</p>	<p>Continue our current strategies.</p>
	<p>Associate guide Our associate guide outlines what we do for associates and what we expect of them to comply with applicable laws, ethical conduct and regulatory requirements. It includes cultural considerations and policies from human resources and legal.</p>	<p>100% of associates attest to having read the associate guide and agree to the policies within. View the guide online.</p>	<p>Continue our current strategies.</p>

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
EXCITED ASSOCIATES	Promote a healthy and safe workplace.		
	<p>Benefits Our benefits are available to associates working 24+ hours per week, which is 97% of associates. They are eligible for full benefits on the first day of employment or a qualifying event. Associates 21 and older are eligible to participate in our 401(k) plan with immediate vesting and company match.</p>	<p>Pinnacle paid \$55 million in employee benefits, including:</p> <ul style="list-style-type: none"> • All insurance costs • 401K match • Payroll taxes • Employer HSA contributions • Corporate wellness program • Other benefits expenses <p>This gave Pinnacle a benefit-to-compensation percentage of 14.84%</p> <p>In addition, Pinnacle paid \$131,575,608 to associates in equity compensation, incentives and commissions for commissioned associates.</p> <p>95.2% of associates participate in our 401(k) plan. In 2021, we matched \$11 million in associate contributions that were immediately vested.</p> <p>We contributed more than \$1 million to associate health savings accounts and provided overdraft protection to make 100% of each associate’s annual HSA contributions available for use on Jan. 1.</p>	<p>Continue our current strategies.</p>
<p>Wellness program Our program is designed to create a culture of wellness and help associates balance their lives – one of our core values – by developing the physical, mental, social, financial and occupational well-being of associates.</p>	<p>87% of associates participated in our wellness program in 2021, earning the Inspire Health Award, Silver Status from Humana’s Go365. 143 trained wellness champions help coordinate and lead activities across the firm, including:</p> <ul style="list-style-type: none"> • 6 firm-wide wellness challenges • 38 regional challenges • 5 workshops on habits and hang ups, self-care, anxiety and depression, managing grief and mental health during the holidays led by a licensed counselor <p>Webinars available from our wellness program provider include courses on stress, resiliency, emotional well-being and coping during the holidays</p> <p>1,504 associates redeemed \$258,147 in company-paid wellness reward dollars to buy fitness equipment and gift cards. Another significant amount goes toward charitable donations from wellness reward dollars.</p>	<p>Continue our current strategies.</p>	

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EXCITED ASSOCIATES	<p>Workplace health and safety We are committed to maintaining a safe work environment free from recognized hazards in compliance with the Occupational Safety and Health Act.</p>	<p>We provide an approved workers' compensation program providing insurance coverage developed to protect workers who are injured during the course and in the scope of their employment. Associates receive needed benefits for medical treatments, lost work time, disability or death benefits, while the legal liability of employers is limited by workers' compensation.</p> <p>To protect associates from COVID-19 in the workplace, Pinnacle leaders undertook a significant campaign to promote vaccination and incentivize reporting vaccination status. When associates reported completion of their COVID vaccine regimen, they received a \$250 gift card and two half-days of PTO. They received an additional half-day of PTO when reporting a booster shot. This encouraged greater vaccination acceptance and allowed our pandemic response team to improve contact tracing and evaluate risk to other associates when making quarantine and closing decisions.</p> <p>2,344 associates (81.2%) fully vaccinated against COVID-19 as of Dec. 31, 2021.</p>	Continue our current strategies.
	<p>Associate mental health We believe it is important to be mindful of and help care for all aspects of good health in our associates, including mental health.</p>	<p>Pinnacle provides resources like:</p> <ul style="list-style-type: none"> • HealthJoy Employee Assistance Program – A company paid program available to all associates and their households regardless of eligibility or enrollment • Cigna Life Assistance Program – A company paid program available to all benefit eligible associates and their households <p>Both provide three in-person, phone or video counseling sessions with a licensed professional and also include 24/7/365 access to a licensed mental health provider. The services range from counseling to financial and legal assistance, as well as other resources.</p> <p>As part of Pinnacle's group medical plan, associates have benefits available to them for counseling and treatment for behavioral health needs.</p>	Continue our current strategies.

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ENGAGED CLIENTS	Listen to the voice of the client.		
	Client surveys We reach out to clients at key moments in their relationship: opening an account, closing a mortgage and annually for many clients on the anniversary of their first account. Questions cover overall quality of service and advice, as well as an open-ended comment. Results are shared with the involved associate and firm wide.	94.9% of clients agree or strongly agree that we are recognizably better than the competition. See full results of our client surveys. We continued measuring the in-office experience via a transaction survey and saw strong response.	Expand our collection of client feedback through partnership with J.D. Power. Pinnacle will invite consumer and small business checking account holders to complete in-depth survey about multiple aspects of their client experience. J.D. Power will help analyze responses and identify key drivers of satisfaction among Pinnacle clients.
	Complaints and feedback Our complaint policy is comprehensive and designed to capture and address complaints coming from a variety of sources. All associates are trained on the policy and procedures for handling complaints. Complaints are logged and routed to the appropriate associates for follow-up and resolution.	Our expanded and enhanced complaint management program continued, measuring performance against baselines so trends can be fully measured. 352 complaints received. Just 12 complaints were filed against Pinnacle at the CFPB in 2021. All responses were timely. 100% of associates completed training on complaint management policy and procedure.	We will continue to monitor the current system and work to promptly address complaints as they arise.
	Deliver an exceptional client experience.		
Distinctive service A live person answering the phone within three rings is our standard. But our associates go beyond what is expected to create a high-touch client experience. Our deeply engaged associates are empowered to make decisions that allow them to serve clients better and fairly.	735,000 client contacts received in our Client Service Center. That includes 666,000 calls and 69,000 emails and secure online messages. 92% of those calls were answered within 3 rings. 96.6% of clients who call our client service center strongly agree that we met their needs or resolved their issue. In a Great Place to Work™ survey of associates, 99% of associates believe clients would rate our service levels as “excellent” (benchmark is 91%). \$312,798 spent by associates to go above and beyond, or WOW, our clients. We earned 20 Greenwich Excellence Awards and three Greenwich Best Brand Awards for service in 2021, the highest total among all banks in the Southeast. We are one of only 13 banks nationwide to have a measurably distinctive brand for Ease of Doing Business and Trust in small business banking. Read more.	Continue our current strategies.	

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
ENGAGED CLIENTS	<p>Effective advice Pinnacle positions itself as top of mind for financial information, ideas and insights. Through events, book clubs, articles, videos and other channels we reinforce our advisory capabilities.</p>	<p>Nearly 2,000 clients attended virtual and in-person learning events designed to help with personal or business finances, as well as home ownership.</p> <p>As a follow-up to our successful Mastermind program, we developed Mastermind 2.0 as an opportunity for business leaders who have already experienced Mastermind to stay connected to their peers and continue their learning. Each is an eight-week course with a strict “no sales” rule designed to help them learn from each other how to overcome common challenges and grow their business to the next level. Most Mastermind sessions in 2021 were held virtually with some held safely in person.</p> <p>Workshops and “lunch and learn” events continued, as well, with a blend of virtual and in-person offerings.</p> <p>93.3% of clients agree or strongly agree that they receive insights they would not have gotten if they did not bank with Pinnacle.</p>	<p>Continue current strategies.</p> <p>Increase our intentional outreach for more learning opportunities targeted to minority and underserved communities, including small business development, home ownership and personal finance topics.</p>
	Serve and advise conscientiously.		
	<p>Needs-based selling Because our incentive plan does not reward specific product sales, our associates stay focused on what is best for the client. We rarely advertise products or rates.</p>	<p>100% of promotions and advertisements reviewed by compliance to help clients make informed decisions about the products and services that fit them best.</p> <p>94.8% of clients agree or strongly agree that we make proposals that are responsive to needs. See full results of our client surveys.</p>	<p>Continue current strategies.</p>
	<p>Associate training Our online learning management system ensures associates receive training and testing on a number of topics – fair client practices, fair lending, bank secrecy act, client privacy and other topics.</p>	<p>100% completion of all required annual training.</p>	<p>Continue current strategies.</p>
	<p>Compliance monitoring Pinnacle, as part of its overall Compliance Management Program, works to foster and promote a culture of compliance with regulatory requirements, internal policies and industry guidance impacting consumer and business products and services.</p>	<p>We maintain an ongoing program of compliance reviews and an independent audit of the effectiveness of the overall compliance program. The Risk Committee of Pinnacle’s Board of Directors receives quarterly reports of the compliance monitoring and testing results and other key risks. Internal audit reports are reviewed and approved by the Audit Committee of the Board of Directors.</p>	<p>Continue current strategies.</p>

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
ENGAGED CLIENTS	<p>Ethical practices In addition to the numerous legal and regulatory safeguards in place, Pinnacle’s common incentive structure, shared goals and culture that emphasizes service and advice over sales help create protection from ethical lapses and poor decisions that are often driven by high pressure sales goals.</p>	<p>100% of non-commissioned associates of the bank earn incentives for meeting firm-wide financial goals. Those goals include an asset quality metric that must be met before any amounts may be payable from the incentive plan. The shared nature of these goals, the absence of individual incentives for individual performance and the requirement for strong asset quality to pay out incentives protect clients and the firm from questionable decisions.</p>	<p>Continue current strategies.</p>
	Protect clients from harm.		
<p>Data security Cybersecurity is at the heart of protecting our clients. We have made significant investments in our information security and in educating our associates and clients. We regularly assess threats and vulnerabilities and report monthly on trends.</p>	<p>100% of our associates completed information security training.</p> <p>30 sessions of proactive phishing training were offered to associates.</p> <p>Conducted quarterly phishing tests of our associates to ensure they are prepared for real-life phishing attempts.</p> <p>More than a dozen articles and items were published in various client-facing communications to advise and keep information security top of mind.</p> <p>Invested in and implemented new technology tools, including:</p> <ul style="list-style-type: none"> • Outlook plug-ins for reporting a phishing attempt and spam emails. • New web filtering to isolate links clicked in emails. <p>Additional training on wire fraud was created to mitigate this risk and to remind associates to be aware of and heed red flags.</p> <p>Library of resources maintained in the Fraud and Security section of the Learning Center on PNFP.com.</p>	<p>Continue current strategies.</p>	

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
ENGAGED CLIENTS	<p>Protection from fraud We take proactive measures to inform and educate our clients about potential threats and common fraud scenarios.</p>	<p>Implemented card controls for debit cards in online and mobile banking March 1, 2021. This feature allows clients to set transaction alerts and control thresholds to help them more actively manage card activity. In 2021, more than 52,000 transactions were intercepted and stopped because of client intervention with card controls. As of Dec. 31, 2021, approximately 42% of clients are actively using card controls and notification alerts.</p> <p>Published advisory articles, webinars and other materials throughout the year on common business frauds, protective measures, cybersecurity threats and more.</p>	Continue current strategies.
	<p>Privacy practices We maintain an enterprise privacy program that provides guidance on how we use and share client information.</p>	100% of associates completed training on privacy practices.	Continue current strategies.

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
ENRICHED SHAREHOLDERS	Engage in two-way communication.		
	Timely regulatory filings Pinnacle is regulated by the SEC, FDIC, TDFI, Federal Reserve Bank Atlanta and CFPB.	We are in continuous conversation with our regulators both through verbal and written communication. This communication is channeled through our regulatory filings including, but not limited to, the Quarterly Call Report and Y-9 filings, the Quarterly Reports on Form 10-Q and Annual Report on Form 10-K filed with the SEC.	Continue to timely file all regulatory reports with each of our regulating bodies.
	Earnings Calls/Announcements Pinnacle believes it is important to provide both timely and transparent financial data to our shareholders.	We held investor calls quarterly to review our financial performance. Shareholders are encouraged to participate. These calls include a question/answer session following the prepared remarks.	Continue our current strategies.
	Open lines of communication Pinnacle provides its shareholders with the ability to communicate with its leadership and Board through multiple channels including through its Annual Proxy Statement for its Annual Meeting of Shareholders, a whistle blower hotline and quarterly investor calls.	<p>In 2021, certain shareholders communicated with our leadership and Board of Directors using the communication lines described in our Proxy Statement for our Annual Meeting of Shareholders. Additionally, a whistle blower hotline was operated throughout the year. There were no reports to our ethics hotline in 2021.</p> <p>Our CEO and CFO met with 263 active investors and attended (in-person or virtually) 17 unique events in 2021, including an investor conference call dedicated to Bankers Healthcare Group featuring that company's CEO and CFO. Certain of these meetings and events included an ongoing dialogue to discuss diversity and inclusion strategies.</p>	Continue our current strategies.
	Responsiveness to questions Pinnacle believes it is important to respond to the questions it receives from its shareholders.	As indicated above, there are multiple channels through which shareholders may communicate with our Board of Directors and leadership.	Continue our current strategies.
	Govern responsibly.		
	Corporate Governance Pinnacle believes Corporate Governance is essential to running the business efficiently and maintaining the Company's integrity in the marketplace.	Pinnacle's Board of Directors has published on the Company's website and abides by its Corporate Governance Guidelines. These guidelines are also described annually in our Proxy Statement.	Continue our current strategies.

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
ENRICHED SHAREHOLDERS	<p>Board Composition and Director Qualifications Pinnacle places great importance on the structure of its board.</p>	<p>Each of Pinnacle’s directors is elected annually. The requirements for our board composition and director qualifications have been laid out in our Corporate Governance Guidelines as described in the Proxy Statement for our Annual Meeting of Shareholders. These requirements include, but are not limited to, the desire to maintain a board that is composed of a majority of independent directors and that consists of directors offering a diversity of experience, skillsets and education, as well as ethnic and gender diversity.</p> <p>In 2021, the board continued its commitment to diversity and inclusion and execution of their plan to intentionally increase both racial and gender diversity to meet targets within the next three years.</p>	<p>The board members will continue to monitor the board structure and qualifications mix of its members.</p>
	<p>Executive Compensation Pinnacle believes that shareholder value is built by consistent and sound growth in operating results that exceed those of peer firms. As such, compensation for our executive officers is determined with that top of mind.</p>	<p>Annually, the Human Resources and Compensation Committee of the Board of Directors works with an independent advisor, McLagan, to provide compensation assessments for all associates, including executive officers, and to facilitate the executive officer compensation process. This includes the determination of an appropriate peer group for purposes of comparing compensation and any adjustments that should be made to the peer group to keep it aligned with Pinnacle’s urban focus, size, corporate strategy and balance sheet composition. Additional details of the process for determining executive compensation and our relationship with McLagan are described in the Proxy Statement for our Annual Meeting of Shareholders, in the section titled “Compensation Discussion and Analysis.”</p>	<p>Continue our current strategies.</p>
	<p>Board Structure Our board is structured so that there are six committees. Other than our executive committee, these committees are led by independent directors who serve on an executive committee which is chaired by our CEO and meets monthly to monitor the current status of the firm.</p>	<p>Pinnacle’s board structure is outlined in its Corporate Governance Guidelines as well as in its Proxy Statement for its Annual Meeting of Shareholders</p>	<p>Continue our current strategies.</p>

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
EMPOWERED COMMUNITIES	Commitment to shared prosperity.		
	<p>Community Support Our approach to community investment is based on giving within four categories that improve quality of life:</p> <ul style="list-style-type: none"> • Education • Health & Human Services • Economic Development • The Arts <p>Our goal is that up to 1% of pre-tax profits go to support these causes. Our annual community support budgets are given to each market, with decisions made locally based on associate recommendations and requests.</p>	<p>\$4.4 million in contributions to community causes and nonprofits.</p>	<p>Continue working with market leadership to direct contributions to best meet market-based goals and achieve our firm-wide target.</p>
	<p>Community Development Investment In addition, we set a goal of investing 2% of total assets into community development organizations—an increase in 2022 from our previous 1% goal. These include:</p> <ul style="list-style-type: none"> • Community Development Financial Institutions, including minority-owned financial institutions • Small Business Investment Companies • Community Development Entities • Community Development Corporations • LIHTC investments and others 	<p>Approx. \$624.2 million committed investment in community development for 2021, or 1.62% of assets as of Dec. 31, 2021.</p> <p>It also includes Affordable Housing: Multifamily Investment item detailed later in the report.</p>	<p>Continue working with market leadership to increase community investment and meet market-based goals to achieve our new, higher firm-wide goal.</p> <p>We will launch an initiative to convert some loan production offices into full-service offices with a focus on community lending and community service. These centers will be strategically located in our markets to serve as hubs for advice, learning opportunities, products and services aimed at affordable housing, small business support, financial education and personal financial counseling. Nonprofit partners will be integrated with space to work, teach and meet with clients. Pinnacle associates will serve community lending clients and have opportunities to volunteer as teachers and counselors.</p>

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
EMPOWERED COMMUNITIES	Affordable Home Ownership: Lending Affordable housing is a top priority because it is a path to wealth creation and a break in the cycle of poverty. We invest heavily in programs that remove barriers to low- to moderate-income home ownership including direct lending, lending partnerships with community organizations, down payment assistance, grant funding, construction financing, counseling services, direct service through Habitat for Humanity and many more.	1,001 home loans totaling \$210.0 million made to low- and moderate-income individuals; includes up to 100% financing, alternative sources of credit, no private mortgage insurance and fixed rate for 30 years. 65 affordable housing units created with \$1.1 million in new grants awarded to Pinnacle and our partners from the Federal Home Loan Bank of Cincinnati. 2 homes made handicap accessible and 10 additional families assisted with tornado repairs through a program with the Federal Home Loan Bank of Cincinnati.	Continue our current strategies.
	Affordable Home Ownership: Down Payment Assistance We want to help home buyers overcome one of the most common obstacles to purchasing a home. Through savings programs for our clients and through Habitat for Humanity, Pinnacle matches up to \$1,000 per borrower to use for a home down payment. We also fund down payment programs with our community housing partners and through product offerings and a partnership with the FHLB of Cincinnati.	40 Individual Development Accounts funded, totaling \$39,525 in funds to help low-income families with down payments for home purchases. 227 Down payment loans closed in 2021, part of a \$2.5 million grant provided to housing partners for down payment assistance.	Continue our current strategies.
	Affordable Housing: Multifamily Lending We support the creation of affordable housing units through direct and indirect lending.	We are the largest provider of funding for the Community Investment Tax Credit program in the state of Tennessee with \$245 million in funding for low- and moderate-income housing currently on our books. \$408 million in lending through Freddie Mac Small Balance Loan program, with 87% (\$356 million) for affordable and underserved market segments.	Continue our current strategies.
	Affordable Housing: Multifamily Investment We have a specialized group to support the creation of affordable multifamily and elderly rental housing through investment in projects that are awarded low-income housing tax credits.	\$263 million in investment commitments creating 3,645 units of affordable rental housing. These investments are also reflected in aggregate community development investment totals listed prior.	Continue our current strategies.
	Affordable Housing: Direct Service Direct service comes through contributions to and volunteer projects with Habitat for Humanity, as well as an affordable housing construction program in High Point, NC. Working with the city, Pinnacle purchases blighted homes and finances construction or renovation for a new affordable housing unit, which is then sold to a low- to moderate-income buyer.	22 homes financed and built in partnership with the city of High Point, NC, to revitalize blighted neighborhoods since the program began. 490 associate volunteer hours at Habitat Organizations through board service, committee appointments and various other activities.	Continue our current strategies.

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
EMPOWERED COMMUNITIES	Serve broad community needs.		
	Associate Volunteer Service We empower our associates to serve the causes they are most passionate about by giving their time. We allow for time away from work for volunteer duties as needed and encourage them to organize group service projects. Each year, we set aside one day in April as “Make a Difference Day,” when associates organize volunteer projects for nonprofits or individuals in need.	COVID continued to make in-person volunteer work a challenge, though as restrictions eased our associates were eager to get back to regular service. Pinnacle remained a community-minded organization with active associates empowered to serve. We asked them to be safe and shifted our approach to meet community needs however they could. 24,916 associate volunteer service hours 1,886 organizations served	Return to pre-2020 methods of volunteer service, fully reinstate Make a Difference Day.
	Support local economies.		
	Small Business Administration Lending Our support of small business extends through government-guaranteed lending for companies that might not otherwise have a traditional path to financing.	182 loans worth \$217 million made through the SBA program. Pinnacle was the No. 1 SBA lender in Tennessee by dollar volume, No. 2 in South Carolina and No. 3 in North Carolina. Pinnacle made more than 9,000 Paycheck Protection Program loans in 2021 worth \$934 million to local businesses in need across the Southeast. Combined with 2020 lending, Pinnacle issued 23,778 PPP loans worth more than \$3.4 billion.	Continue our current strategies.
Local Suppliers We strive to support local economies with our purchasing power. We believe in using local business partners and working directly with our clients as much as possible to meet the firm’s needs.	\$3.7 million in spending with minority, women and veteran-owned businesses. A significant percentage of Pinnacle vendors are based within the states where we do business, and many of them are classified as minority owned. We continued to identify qualified diverse suppliers with the local market leaders for participation in upcoming contracts and awarded a significant multi-year contract to a diverse supplier with full implementation in January 2022.	Continue tracking existing diverse vendors. Continue strengthening relationships and connections with minority business organizations to identify and engage with more minority-owned suppliers.	

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
EMPOWERED COMMUNITIES	Advocate responsibly.		
	Community Advocacy We don't often get involved in advocacy action but do when we feel it is in the best interest of the community as a whole, including making our cities more equitable places to live and earn a living.	No direct giving to voter or legislature-related campaigns in 2021. Some Pinnacle-supported organizations, like chambers of commerce, education foundations, regional partnerships and others, are regularly involved in political advocacy.	Continue our current strategies.
	Political Advocacy While we have no policy against individual political contributions, we stay out of the fray and do not contribute to campaigns or activity around elections and legislation. We sometimes, however, facilitate associate contributions to political action committees that serve the banking and finance communities statewide within our footprint.	No organized associate and director contributions to PACs in 2021.	Continue our current strategies.

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
CORPORATE RESPONSIBILITY	Track and report CSR issues.		
	<p>Corporate and Social Responsibility Committee This committee includes senior leaders and diverse associates. It promotes a culture that sets high standards for corporate and social responsibility and reports on our performance against those standards. It reports to the Community Affairs Committee of our Board of Directors. View the CSR Committee charter online.</p>	<p>Created and published an updated Corporate Social Responsibility Report. View the full report online. Our Corporate Social Responsibility Committee met or received updates quarterly throughout 2021 to research and discuss potential improvements to the issues covered in this report. These focus areas include:</p> <ul style="list-style-type: none"> • Credit policy • Investment policy • Reporting and disclosures • Policies • Environmental impact <p>Committee members were instrumental in helping drive the firm-wide commitment to DEI and racial justice issues.</p>	<p>Adopt a standard for ESG and CSR reporting. Establish baseline data for climate and other environmental tracking to drive future improvements and set targets.</p>
	Engage with stakeholders.		
<p>Reputation management plan We build an annual plan that outlines how we understand the needs and engage with a broad range of stakeholders. In addition to strategies to share our story and practices, we outline how we solicit feedback and maintain two-way communication.</p>	<p>Reputation management planning continued with market leadership. Each market's plan outlines how we engage with key stakeholders including our associates, clients, Board of Directors, shareholders, business partners and the community at large.</p> <p>Meetings also include discussions of DEI and affirmative action.</p>	<p>Continue our current strategies.</p>	

TOPIC	METRIC	2021 OUTCOMES	OBJECTIVES FOR 2022
CORPORATE RESPONSIBILITY	Operate sustainably.		
	<p>Client practices The firm provides numerous options for clients to minimize the carbon impact of their operations – eStatements, online banking and remote deposit capture among them. This enables fewer trips to the bank, reducing the impact on the environment.</p>	<p>Improvements made to digital channels drove an increase in utilization in 2021, including enhancements to payment and transfer tools, an improved Mobile Banking experience and a new design and capabilities for Online Banking.</p> <p>374,525 deposit accounts receive eStatements instead of mailed paper statements.</p> <p>413,537 accounts receive statements or other documents digitally.</p> <p>222,317 online banking users</p> <p>516,427 checks deposited via mobile deposit rather than driving to an office</p> <p>More than \$1 billion worth of bill payments made via online and mobile banking rather than mailing a paper check.</p> <p>More than 516,000 deposits made through our mobile app.</p>	<p>Continue with the implementation of our digital banking roadmap for continuous improvement, greater ease of doing business and less reliance on paper and physical travel.</p>
	<p>Our facilities We consider the environmental impact of our footprint in the construction and maintenance of facilities. Our projects focus on energy conservation including items such as recyclable materials, occupancy sensing LED lighting, programmed HVAC systems, water conservation and high performing insulation practices such as reflective roofing materials, continuous exterior insulation and energy efficient windows and structural design.</p>	<p>We operate our corporate headquarters from a leased facility that has been designated as a LEED gold certified building.</p> <p>In December 2021, we opened another LEED certified office in Huntersville, NC.</p> <p>We began implementation and data entry for the Energy Star database. This includes entering historical energy consumption for each location so that we may identify underperforming buildings to target for efficiency improvements.</p>	<p>Pursue LEED certification on new construction project where and when feasible.</p> <p>Continue implementation of the Energy Star database to establish baseline metrics for measuring our climate and environmental impact and to develop improvement strategies going forward.</p>
	<p>Our electronic waste While our first mission when retiring old electronic equipment is securing and destroying our clients' private and sensitive data, our business partner is committed to protecting the environment and guarantees that none of the IT waste will ever wind up in general or global waste streams.</p>	<p>Materials are recycled following strict EPA, R2 and ISO practices and federal regulations.</p>	<p>Continue our current strategies.</p>