

DEAR FELLOW SHAREHOLDERS

For even more on Pinnacle's success in 2024, including additional data and videos on deposit strategies, client successes and more, visit [ANNUALREPORT.PNFP.COM](https://annualreport.pnfp.com).

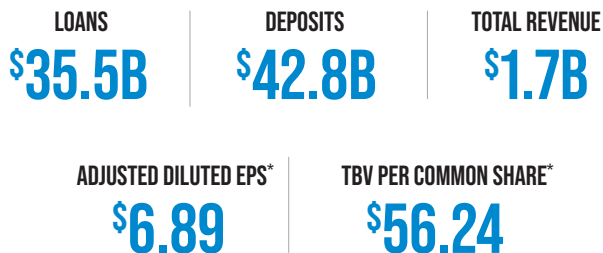
MANY BANKS SPENT 2024 HOPING. THEY HOPED FOR INTEREST RATE CUTS, HOPED THE ELECTION WOULD GO THEIR WAY, HOPED FOR A BETTER OPERATING ENVIRONMENT FOR THEIR BUSINESS.

We all know that hope is not a strategy. At Pinnacle, thankfully we have more than hope to rely on. A better word describes how we view 2024 now that it's in the rearview: Momentum.

We worked throughout the year continuing to build on our firm's ongoing momentum — our hiring pace and continued efforts to grow our balance sheet and, most importantly, revenue, fully diluted EPS and tangible book value per share, because these are three of the elements we believe result in elevated shareholder return. Our long-term track record with them has been strong, and in 2024 we continued that momentum.



That's the formula that lifted us to be the No. 1 bank by deposits in Nashville by 2018 and fueled our expansion into some of the highest growth markets in the country, like Atlanta, Jacksonville and Washington, D.C. And it's what has fueled shareholder returns that, over the history of our bank, have consistently outperformed our peers and other regional banks.



	PNFP	KRX	Out-Performance
Since IPO	3420%	20%	3400%
10 year	189%	51%	138%
5 year	79%	12%	67%
3 year	20%	-5%	25%
1 year	31%	10%	21%

*For a reconciliation of non-GAAP financial measures to their most directly comparable GAAP measures, visit annualreport.pnfp.com.

These metrics are a result of the simple formula we've run since our founding in 2000.

The reason Pinnacle has a strong track record of success in the metrics that matter most to shareholders is our similar track record with associates and clients. They are foundational. Each element of the formula builds on the success of its antecedent. That's how we designed this firm at the very beginning and why Pinnacle is still positioned to win.

MOMENTUM WITH OUR PEOPLE:

Excited Associates are the Foundation of Our Success

Our success starts with our ability to attract and retain top talent to serve our clients. By cultivating an exceptional work environment, one where associates feel empowered, engaged and excited to contribute to Pinnacle's mission, our firm is a powerful magnet for high achievers with loyal client followings at more hidebound competitors.

In 2024 we demonstrated the power of this foundation with record-setting results in recruitment and had another banner year for associate satisfaction and retention.

Sustaining a Great Work Environment: Pinnacle built on its reputation as one of the top employers in financial services, ranking **No. 1 in nearly every market where we operate** and reaching new heights in the national programs in which we compete, including:

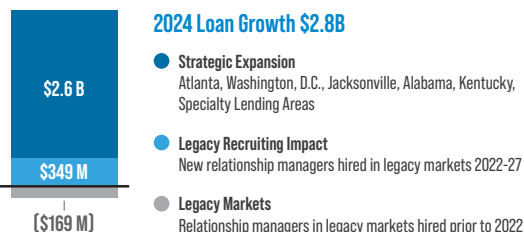
- No. 11 Best Company to Work For, *FORTUNE*
- No. 3 Best Workplaces in Financial Services and Insurance, *FORTUNE*
- No. 5 Best Bank to Work For, *American Banker*
- No. 8 Best Workplace for Women, *FORTUNE*
- No. 9 Best Workplace for Millennials, *FORTUNE*

Where People Want to Work: In 2024 alone, we **successfully recruited 161 revenue-producing associates**, a **50 percent increase over 2023**, further evidence of our ongoing ability to attract top-tier talent. These associates bring with them not just expertise but also deep client relationships, which translate directly into long-term growth for our firm. **Our associate retention rate of 94 percent** remains unheard of for banks our size.



To Build on Our Momentum: The clients our newest associates brought to Pinnacle accounted for nearly **\$3 billion in loan growth**, and our associates as a whole **grew deposits by \$4.3 billion**, which we believe represents **significant market share takeaway** in 2024. Much of that comes from our strategic market extensions and growing specialties, both of which help free us from being overly dependent on the economy for growth. And those strategies are only possible because of our ability to attract and retain the talent to execute them at a high level.

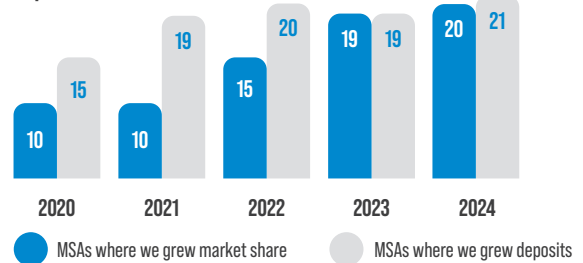
Recruiting and Strategic Expansions Drive Loan Growth



2024 Loan Growth \$2.8B

- **Strategic Expansion**
Atlanta, Washington, D.C., Jacksonville, Alabama, Kentucky, Specialty Lending Areas
- **Legacy Recruiting Impact**
New relationship managers hired in legacy markets 2022-27
- **Legacy Markets**
Relationship managers in legacy markets hired prior to 2022

Deposit Market Share*



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

See more of Pinnacle's 2024 market share wins at PNFP.com/Share.

Our commitment to fostering a workplace culture that prioritizes people and building an environment where people love coming to work is a core part of why we believe Pinnacle is positioned to win. By investing in our culture and associates, we continue to position our clients for success, which we believe drives more value for shareholders.

MOMENTUM IN CLIENT ENGAGEMENT:

Engaged Clients Drive Sustainable Growth

Success in banking comes as a result of relationships. It's not enough just to acquire clients. Loyalty is what leads to long-term, sustainable wins, and that loyalty must be earned by delivering on promises and giving them more than they could ever expect from any other financial partner.

In 2024, Pinnacle clients continued to honor us with their loyalty and business because of our consistent overperformance in the measures that matter most to them.

Distinctive Service: Every interaction between a bank and its client matters. Pinnacle once again achieved **industry-leading Net Promoter Scores (NPS)** and earned **30 Crisil Coalition Greenwich Best Bank Awards** for small business and middle market banking — more than any other bank in the nation.

Crisil Coalition Greenwich Research

83 Net Promoter Score

+24 points over our nearest competitor

Highest in the South

Source: Crisil Coalition Greenwich, 4Q24, total Pinnacle footprint among companies with \$1-500MM annual revenue

30 2025 Crisil Coalition Greenwich Best Bank Awards*

NO. 1 IN THE NATION

Pinnacle leads the South in client perception and loyalty, including:

- Overall Satisfaction
- Ease of Doing Business
- Bank You Can Trust
- Values Long-term Relationships

*Based on 2024 data

See the full list of Pinnacle's awards from Crisil Coalition Greenwich at PNFP.com/Greenwich.

Paired with Effective Advice: Clients tell us and third-party researchers that our financial advisors **proactively provide advice, give insights** they wouldn't otherwise have and are **responsive and prompt**, making us a **bank they can trust**.



Pinnacle leads the South in all Relationship Manager categories, including:

- Overall Satisfaction with Relationship Manager 88%
- Timely Follow-up on Requests 87%
- Proactive Advice and Innovative Ideas 79%
- Knowledge of Cash Management Services 89%
- Coordination of the Bank's Product Specialists 85%
- Understanding Your Industry 75%
- Data and Analytics-driven Insights 76%

Source: Crisil Coalition Greenwich, 4Q24, total Pinnacle footprint among companies with \$1-500MM annual revenue

That Meets All Their Needs: Since Day One, we set out to meet all the client's needs. As we've grown, so have they, and we've been intentional about keeping pace. Our **growing specialty loan and deposit programs continue to open new industry possibilities** that bring aboard new business and give our long-standing clients more and better solutions to reach their goals.



Pinnacle leads the South in all Credit Process categories, including:

- Willingness to Extend Credit 83%
- Digitizing the Credit Process 74%
- Competitive Pricing 75%

Source: Crisil Coalition Greenwich, 4Q24, total Pinnacle footprint among companies with \$1-500MM annual revenue

While Making It Easy to Do Business: At \$23.5 million in technology-related capital expenditures in 2024, we continue to grow our ability to serve clients. By combining competitive technology with our unbeatable service, we ranked **No. 1 in our footprint for the overall digital experience**, the **capabilities of our cash management platform** and the **ability of our people to assist with it**.



Pinnacle leads the South in all Cash Management categories but one, including:

- Overall Digital Experience 82%
- Quality of Customer Service 82%
- Domestic Product Capability 80%
- International Capabilities 72%

Source: Crisil Coalition Greenwich, 4Q24, total Pinnacle footprint among companies with \$1-500MM annual revenue

As we look ahead, our focus on the client experience won't change. It works, and we intend to continue building on the momentum that we have achieved from prioritizing people. It powered year-over-year deposit market share gains in 20 out of 27 MSAs measured by the FDIC* and cultivates loyalty that has historically allowed our performance to transcend rate changes and economic conditions — with shareholders reaping the rewards.

*As of June 30, 2024

MOMENTUM IN OUR RETURNS:
Sustained Growth Enriches Shareholders

Pinnacle's model doesn't just drive associate and client success — it delivers for shareholders again and again through consistent financial performance, strategic growth and disciplined capital management. Our ability to deliver returns to our investors is a result of our relentless focus on the metrics that we believe matter most to value creation: revenue growth, fully diluted EPS growth and tangible book value per share growth.

In 2024, the core of our strategy to return value to shareholders again showed that Pinnacle has been a winning and advantaged stock since it was listed on NASDAQ in 2002.

Balance Sheet Growth: Without sustainable loan and deposit growth, it's incredibly difficult to reliably grow revenue, earnings and tangible book value per share. Strategic expansion fueled **\$2.6 billion in loan growth** in 2024 — even while we intentionally focused on reducing our commercial real estate exposure — and **deposits grew by \$4.3 billion**, which we believe showcases our **ongoing ability to take a significant amount of market share** from our vulnerable competitors.

That Fuels Revenue: Between 70-80 percent of our earnings will always be derived from the margin on our balance sheet volumes, and our **net interest margin was 3.16 percent for the year**. Fees from wealth management and other services added to our growing net interest income to result in more than **\$1.7 billion in total revenue for 2024**.

To Drive EPS and TBV: Our key performance indicators for earnings growth show a reliable long-term track record with a steady trajectory. Looking just at the last five years, our **CAGRs on revenue (12.5 percent), fully diluted EPS (37.3 percent) and tangible book value per share (11.1 percent)*** show Pinnacle as a consistent performer that we believe is positioned for continued growth.

While Protecting Our Assets: Nothing would be more damaging to EPS and TBV growth than outsized loan losses. Loan quality statistics confirm the ongoing strength of our loan portfolio. **Net charge offs in 2024 were 0.23 percent**, and our **classified asset ratio and non-performing asset ratio were 3.8 percent and 0.42 percent**, respectively.

Net Charge Offs
.23%

Classified Asset Ratio
3.8%

NPA/Loans & ORE
.42%

Looking ahead, our focus remains on accelerating our momentum — driving profitable growth, enhancing shareholder value and extending our track record of long-term outperformance versus our peers. Our ability to sustain and build upon the success of 2024 should position Pinnacle to capture even greater market share, expand our balance sheet size and strength and further amplify returns. With a relentless focus on strategic execution and financial discipline, we believe we are well positioned to turn today's momentum into tomorrow's sustained success.

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Expansion Market Highlights

Atlanta 5 years in the market	Jacksonville 1 year in the market	Washington, D.C. 3.2 years in the market
\$1.7 billion in loans	\$138.9 million in loans	\$760 million in loans
\$855.4 million in deposits	\$37.0 million in deposits	\$1.6 billion in deposits
\$43.4 million in revenue	\$1.1 million in revenue	\$24.6 million in revenue
No. 25 deposit market share	First year in operation	No. 24 deposit market share
Alabama 3.5 years in the market	Kentucky 2.3 years in the market	
\$990.7 million in loans	\$426.8 million in loans	
\$775.3 million in deposits	\$323.3 million in deposits	
\$26.5 million in revenue	\$7.4 million in revenue	
No. 22 deposit market share in Birmingham	No. 11 deposit market share in Huntsville	No. 34 deposit market share in Louisville
		No. 12 deposit market share in Bowling Green
Specialties		
\$3.1 billion in loans		\$8.7 billion in deposits

All loan and deposit numbers as of Dec. 31, 2024. Market share rankings based on FDIC data as of June 30, 2024.

Revenue Highlights

Trust
\$33.2M; 24.5%

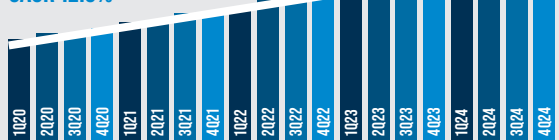
Net Interest Margin
3.16%

Investment Services
\$67.6M; 28.9%

Net Interest Income
\$1.4B; 8.2%

Interchange, Consumer Fees and Service Charges
\$137.3M; 15.4%

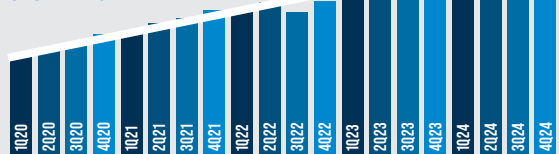
Total Revenues
CAGR 12.5%



Fully Diluted EPS
CAGR 37.3%



Tangible Book Value per Share
CAGR 11.1%



MOMENTUM POSITIONS US TO WIN

Many worry that our extraordinary growth over our first quarter century cannot be sustained. But as we close out another year, one thing is clear to us: Pinnacle's momentum rolls on. The foundation we have built over the past 25 years continues to fuel growth that is building a future as promising as our past.

Setting a record for revenue producers hired in 2024 is the strongest predictor of ongoing momentum in 2025. With an aggressive hiring goal for the coming year, we expect continued expansion, market share gains and further momentum for long-term success.

A CLEAR PATH FORWARD

- We will continue to attract and retain top talent, reinforcing the core of our differentiated model.
- Our focus remains on growing revenue through both fees and net interest income made possible by new client acquisition and growing relationship depth and breadth.
- We target top-quartile performance among our peers for growth in EPS and tangible book value per share among.
- We expect a healthy credit backdrop that contributes to stability while pursuing strategic expansion.

Macroeconomic factors will continue to evolve, and many expect a robust economy going forward. But as we demonstrated in 2024, even absent a robust economic environment, it is our disciplined approach, our commitment to investing in our people and markets and our laser focus on execution that give us confidence in the opportunities ahead. And for this reason, we believe Pinnacle continues to be well positioned to win.

Onward!

M. Terry Turner

M. Terry Turner
President and
Chief Executive Officer

Robert A. McCabe, Jr.

Robert A. McCabe, Jr.
Chairman