



2025 NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

WHO WE ARE

OUR VISION

To be the best financial services firm and the best place to work in the Southeast.

OUR MISSION

- Provide distinctive financial service and effective advice to clients
- Enrich associates personally, professionally and financially
- Make a significant positive impact on the community
- Create meaningful long-term value for shareholders

OUR VALUES



INTEGRITY



FAIRNESS



LEARNING



PARTNERSHIP



RESULTS



BALANCE



DISCIPLINE

OUR STRATEGY

- Focus on businesses, real estate professionals and consumers that desire a deep relationship with their financial partner.
- Provide distinctive service and effective advice.
- Hire and retain highly experienced and qualified financial services professionals.
- Offer a full line of financial services including banking, investments, mortgage, trust, insurance and financial planning.
- Offer extraordinary convenience.

PINNACLE FINANCIAL PARTNERS, INC.
150 Third Avenue South, Suite 900
Nashville, Tennessee 37201
(615) 744-3700
March 3, 2025

MESSAGE FROM THE PRESIDENT AND CEO

Dear Shareholder:

You are cordially invited to attend our annual meeting of shareholders, which will be held in our new offices on the 23rd floor of the Pinnacle at Nashville Yards at 21 Platform Way South, Nashville, Tennessee 37203, on Tuesday, April 15, 2025, at 11:00 a.m., CDT. I sincerely hope that you will be able to attend this meeting, and I look forward to seeing you.

The enclosed notice of the annual meeting and proxy statement describes the formal business to be transacted at the meeting. We will also report on our operations for the year ended December 31, 2024 and the first quarter of 2025. Your attention is directed to the proxy statement and notice of meeting accompanying this letter for more information regarding the matters proposed to be acted upon at the meeting.

We have elected to provide access to our proxy materials over the Internet under the Securities and Exchange Commission's "notice and access" rules. We are constantly focused on improving the ways shareholders connect with information about Pinnacle and believe that providing our proxy materials online increases the ability of our shareholders to connect with the information they need.

We would like to take this opportunity to thank Mr. Joseph Galante whose service on our board will end following the Annual Meeting as a result of his reaching the age at which he may not continue to be nominated to serve on the board. We have benefited greatly from his leadership and commitment to our company.

Please take this opportunity to become involved in the affairs of Pinnacle Financial Partners, Inc. Please vote and submit your proxy as soon as possible online, by phone or, if you have requested to receive printed proxy materials, by mailing a proxy or voting instruction card enclosed with those materials. We look forward to continuing to deliver value to our clients, shareholders and communities. We are grateful for your continued support of our Board and Pinnacle Financial Partners.

Sincerely,



M. TERRY TURNER
PRESIDENT AND CHIEF EXECUTIVE OFFICER



M. TERRY TURNER
PRESIDENT AND CHIEF EXECUTIVE OFFICER

PINNACLE FINANCIAL PARTNERS, INC.
150 Third Avenue South, Suite 900
Nashville, Tennessee 37201
(615) 744-3700

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD APRIL 15, 2025

The annual meeting of shareholders (the “Meeting”) of Pinnacle Financial Partners, Inc. (the “Company”) will be held on Tuesday, April 15, 2025, at 11:00 a.m., CDT in our offices on the 23rd floor of the Pinnacle at Nashville Yards at 21 Platform Way South, Nashville, Tennessee 37203 for the following purposes:

1. To elect twelve persons to serve as directors for a term of one year and until the due election and qualification of their successors;
2. To ratify the appointment of Crowe LLP as the Company’s independent registered public accounting firm for 2025;
3. To approve, on a non-binding, advisory basis, the Company’s named executive officer compensation;
4. To transact any other business as may properly come before the Meeting.

The Board of Directors has set the close of business on February 20, 2025, as the record date (the “Record Date”) for determining the common shareholders who are entitled to notice of, and to vote at, the Meeting.

We are mailing a Notice of Internet Availability of Proxy Materials (the “Notice”) to many of our common shareholders instead of paper copies of our proxy statement and our annual report. The Notice contains instructions on how to access those documents over the Internet. The Notice also contains instructions on how common shareholders can receive a paper copy of our proxy materials, including the proxy statement, our 2024 Annual Report to Shareholders and proxy card.

We hope that you will be able to attend the Meeting. We ask, however, whether or not you plan to attend the Meeting, that you vote as soon as possible. Promptly voting will help ensure that the greatest number of common shareholders are present whether in person or by proxy. You may vote over the Internet, as well as by telephone, or, if you requested to receive printed proxy materials, by mailing a properly signed proxy or voting instruction card enclosed with those materials. Please review the instructions on each of your voting options described in the accompanying proxy statement, as well as in the Notice you received in the mail.

If you attend the Meeting in person, you may revoke your proxy at the Meeting and vote your shares in person. You also may revoke your proxy at any time before the proxy is exercised and voted. Should you desire to revoke your proxy, you may do so as provided in the accompanying proxy statement.

By Order of the Board of Directors,



HAROLD R. CARPENTER,
CORPORATE SECRETARY
NASHVILLE, TENNESSEE
MARCH 3, 2025

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PINNACLE FINANCIAL PARTNERS, INC.
150 Third Avenue South, Suite 900
Nashville, Tennessee 37201
(615) 744-3700

PROXY STATEMENT FOR 2025 ANNUAL MEETING

The annual meeting of shareholders (the “Meeting”) of Pinnacle Financial Partners, Inc. (the “Company”) will be held on Tuesday, April 15, 2025 at 11:00 a.m., CDT in our offices on the 23rd floor of the Pinnacle at Nashville Yards at 21 Platform Way South, Nashville, TN 37203 for the following purposes:

1. To elect twelve persons to serve as directors for a term of one year and until the due election and qualification of their successors;
2. To ratify the appointment of Crowe LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025;
3. To approve, on a non-binding, advisory basis, the Company’s named executive officers’ compensation as disclosed in this proxy statement; and
4. To transact any other business as may properly come before the Meeting.

The close of business on February 20, 2025 is the record date (the “Record Date”) for the determination of common shareholders entitled to notice of, and to vote at, the Meeting. We first mailed the Notice of Internet Availability of Proxy Materials to our common shareholders on or about March 3, 2025.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 15, 2025:

AS OUTLINED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, THIS PROXY STATEMENT, THE PROXY CARD AND THE COMPANY’S 2024 ANNUAL REPORT TO SHAREHOLDERS ARE AVAILABLE ON THE INTERNET AT WWW.PROXYVOTE.COM.

As of the close of business on the Record Date, the Company had authorized 180,000,000 shares of Common Stock, \$1.00 par value per share (the “Common Stock”), of which 77,366,731 shares were issued and outstanding, and had also authorized 10,000,000 shares of preferred stock, no par value per share (the “Preferred Stock”), of which 225,000 shares of the Company’s 6.75% fixed rate, non-cumulative perpetual preferred stock, Series B (the “Series B Preferred Stock”) were issued and outstanding. Each issued and outstanding share of Common Stock is entitled to one vote on all matters properly presented at the Meeting. The outstanding shares of Series B Preferred Stock are not entitled to vote on any of the matters to be presented at the Meeting, nor are the depositary shares we have issued that relate to the Series B Preferred Stock.

IMPORTANT MEETING AND VOTING INFORMATION

PROXY VOTING PROCEDURES

If you properly vote and submit your proxy card, the persons appointed as proxies will vote your shares according to the instructions you have specified on the proxy card. If you submit your executed proxy card but do not specify how the persons appointed as proxies are to vote your shares, your proxy will be voted as follows:

- **FOR** the election of each of the twelve director nominees;
- **FOR** the ratification of the appointment of Crowe LLP as the Company's independent registered public accounting firm for 2025;
- **FOR** the non-binding, advisory approval of the compensation of the Company's named executive officers; and
- In the best judgment of the persons appointed as proxies as to all other matters properly brought before the Meeting.

If prior to the election and qualification of the director nominees at the Meeting, any nominee for election to the Board named in this proxy statement becomes unavailable or unwilling to serve for any reason, the proxy will be voted FOR a substitute nominee selected by the Board, or, alternatively, the Board may vote to reduce the size of the Board.

You may also vote in person by attending the Meeting to be held at 11:00 a.m. CDT on Tuesday, April 15, 2025 in our offices on the 23rd floor of the Pinnacle at Nashville Yards located at 21 Platform Way South, Suite 2300, Nashville, Tennessee 37203. If you hold your shares through a broker, bank, or other nominee and wish to vote at the Meeting, you must obtain a "legal proxy" from your broker, bank, or other nominee for you to vote at the Meeting (and not your broker, bank or nominee). Please be aware that cameras and other recording equipment will not be allowed in the Meeting.

REVOCABILITY OF PROXIES

You can revoke your proxy at any time before it is voted by delivering to Mr. Harold R. Carpenter, Corporate Secretary, Pinnacle Financial Partners, Inc., 21 Platform Way South, Suite 2300, Nashville, Tennessee 37203, either a written revocation of the proxy or a duly executed proxy bearing a later date, or by casting a new vote by telephone or Internet (only your last proxy submitted prior to the Meeting will be counted). If you hold shares of common stock in "street name" and you wish to cast your vote or change your vote at the Meeting, please bring a copy of your brokerage statement reflecting your share ownership as of the Record Date. You must also obtain a "legal proxy" from your broker, bank, or other nominee for you to vote at the Meeting (instead of your broker, bank or nominee voting your shares on your behalf and at your instruction).

SHAREHOLDER APPROVAL REQUIREMENTS

A quorum will be present at the Meeting if at least 38,683,366 shares of Common Stock are represented in person or by valid proxy at the Meeting, which is a majority of the Company's outstanding shares of Common Stock as of the Record Date. According to Tennessee law and the Company's Amended and Restated Charter and Third Amended and Restated Bylaws (the "Company's Bylaws"), the aggregate number of votes entitled to be cast by all common shareholders present in person or represented by proxy at the Meeting, whether those shareholders vote "for" or "against" or "abstain" from voting, together with all broker non-votes will be counted for purposes of determining whether a quorum is present.

Broker Proxies

Proxies that are returned to us by brokers that have not received instructions to vote on one or more proposals and do not vote on such proposal(s) are referred to as “broker non-votes” with respect to the proposal(s) not voted upon. Broker non-votes are included in determining the presence of a quorum. Under the relevant rule of the New York Stock Exchange (the “NYSE”) to which brokers are subject and which governs their voting of shares, if your broker does not receive instructions from you, your broker will not be able to vote your shares with respect to non-routine matters. The proposals regarding the election of directors and the approval, on a non-binding, advisory basis, of the compensation of the Company’s named executive officers, in each case, as disclosed in this proxy statement, are considered non-routine under the rules of the NYSE and failure to instruct your broker on how to vote on these matters will result in a broker non-vote. Therefore, it is very important that you instruct your broker how you wish your shares of Common Stock to be voted on these matters. The proposal regarding ratification of the appointment of the Company’s independent registered public accounting firm for 2025 is considered routine and therefore your broker may vote your shares of Common Stock on that matter even if your broker does not receive instructions from you.

Vote Required to Elect Directors

If a board nominee in an uncontested election fails to receive an affirmative vote of a majority of the votes cast at the Meeting, in person or by proxy, then that nominee, if that individual is an incumbent director, shall tender his or her resignation to the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee following the shareholder vote pursuant to the Company’s Corporate Governance Guidelines. Subsequently, the Company’s Nominating and Corporate Governance Committee shall consider the relevant facts and circumstances, including the factors that may have given rise to the resulting shareholder vote and the service and qualifications of the impacted director(s), and recommend to the Board within ninety days of the shareholder vote as to whether to accept or reject the resignation of the impacted director(s). The Board shall also consider the relevant facts and circumstances when considering whether to accept or reject the Nominating and Corporate Governance Committee’s recommendation. Subsequently, the Company shall include a full explanation of the above process and the decisions reached in a Form 8-K filing with the Securities and Exchange Commission (the “SEC”). Any director who tenders his or her resignation pursuant to this provision shall not participate in any discussion or recommendation related to the above process. A properly executed proxy marked “ABSTAIN” with respect to a candidate will not be voted on that candidate, although it will be counted in determining whether there is a quorum. Therefore, abstentions, as well as broker non-votes, will have no effect on whether any of the candidates receives an affirmative vote of a majority of the votes cast at the meeting so long as a quorum is present.

Vote Required to Ratify the Appointment of Crowe LLP and Vote Required to Approve, on a Non-Binding, Advisory Basis, the Compensation of the Company’s Named Executive Officers as Described in this Proxy Statement

These matters will be approved if the number of shares of Common Stock voted in favor of the proposal exceed the number of shares of Common Stock voted against it. A properly executed proxy marked “ABSTAIN” with respect to either of these proposals will not be voted on that proposal, although it will be counted in determining whether there is a quorum. Therefore, abstentions, as well as broker non-votes, will have no effect on whether these proposals are approved so long as a quorum is present.

A summary of the voting provisions, provided a valid quorum is present or represented at the Meeting, for the above matters is as follows:

VOTE	BOARD RECOMMENDATION	ROUTINE OR NON-ROUTINE	VOTE REQUIREMENT
Election of director nominees	FOR	Non-routine, thus if you hold your shares in street name, your broker <u>may not</u> vote your shares for you without instruction from you.	In an uncontested election, which is the case for this year's election, a majority of votes cast either FOR or AGAINST each candidate will determine the result. Director nominees in uncontested elections that fail to receive a majority of votes cast at the Meeting in favor of their election must submit their resignation which may be accepted or rejected by the Board after receiving the recommendation of the Nominating and Corporate Governance Committee. ABSTAIN and broker non-vote will not impact vote result.
Ratification of independent registered public accounting firm	FOR	Routine, thus if you hold your shares in street name, your broker <u>may</u> vote your shares for you absent any other instructions from you.	Higher number of shares of Common Stock cast either FOR or AGAINST the proposal will determine the result. ABSTAIN and broker non-vote, as applicable, will not impact vote result.
Advisory, non-binding approval of compensation of named executive officers	FOR	Non-routine, thus if you hold your shares in street name, your broker <u>may not</u> vote your shares for you without instruction from you.	

PROXY SOLICITATION

Although the Company does not currently plan to engage a proxy solicitation firm for the Meeting, the Company will pay the cost of proxy solicitation. Our directors, officers and employees may, without additional compensation, solicit proxies by personal interview, telephone, fax, or otherwise. We will direct brokerage firms or other custodians, nominees or fiduciaries to forward our proxy solicitation material to the beneficial owners of Common Stock held of record by these institutions and will reimburse them for the reasonable out-of-pocket expenses they incur in connection with this process.

SHAREHOLDER PROPOSALS FOR NEXT YEAR'S MEETING

In order for shareholder proposals for the 2026 annual meeting of shareholders to be eligible for inclusion in the Company's 2026 proxy statement, all such proposals must be mailed to Harold R. Carpenter, Corporate Secretary, Pinnacle Financial Partners, Inc., 21 Platform Way South, Suite 2300, Nashville, Tennessee 37203, must be received no later than the close of business on November 3, 2025 and must comply with the applicable rules and regulations of the SEC and the relevant provisions of the Company's Bylaws. In addition, the deadline for postmarking or transmitting electronically to the Company notice under Rule 14a-19, the SEC's universal proxy rule, of a shareholder's intent to solicit proxies on the Company's proxy card in support of director nominees submitted in accordance with the Company's Bylaws for the 2026 Annual Meeting of Shareholders is February 16, 2026. This deadline is the deadline for notifying the Company if the shareholder intends to include a proposed nominee on the Company's proxy card. Other deadlines and conditions, as described in the Company's Bylaws, apply to the submission by a shareholder of a nominee to serve on the board. See "Process for Identifying Candidates" on page 15.

A shareholder who intends to raise a proposal to be acted upon at the 2026 Annual Meeting of Shareholders, but who does not desire to include the proposal in the Company's 2026 proxy statement, must comply with the advance notice provisions of the Company's Bylaws. Under the advance notice provisions, a shareholder must give written notice of such proposal to the Secretary of the Company. The Secretary must receive such notice not later than 5:00 p.m. central time on the ninetieth (90th) day nor earlier than 5:00 p.m. central time on the one hundred twentieth (120th) day prior to the first anniversary of the Meeting (January 15, 2026 and December 16, 2025, respectively). The shareholder's submission must include certain specified information concerning the proposal and the shareholder, including such shareholder's ownership of Common Stock, as described in more detail in the Company's Bylaws. Shareholders are strongly encouraged to seek advice from legal counsel before submitting a proposal as the Company will not entertain any proposals that do not meet these requirements.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Company has developed environmental, social and corporate governance principles which it believes contribute to running the Company's business efficiently. We have highlighted below certain key components of our commitment to environmental, social and corporate governance responsibilities and the impact we make in our communities. The Company's Corporate Social Responsibility (CSR) Committee is made up of a diverse set of associate leaders across our firm and its chairman reports directly to the Climate Sustainability Committee of the Board, which the Board established in early 2023, on its efforts and initiatives in these areas. In addition to the CSR Committee, during 2023 the Company established a Climate Sustainability management committee, the chairman for which also reports directly to the Climate Sustainability Committee of the Board. For further information on this commitment, see our Corporate Social Responsibility Report that appears in the "Investor Relations" section of our website at www.pnfp.com. The information contained in this report is not incorporated into this proxy statement.

ENVIRONMENTAL RESPONSIBILITY

As a major financial institution, we are committed to helping safeguard the environment, managing risk responsibly and increasing shareholder value. We believe the increasing risk of major severe-weather related events and potential shifts toward a lower-carbon economy require attention and oversight by firm leadership so we can better understand the impact of these event on our future business.

In 2023, the Board of Directors established a Climate Sustainability Committee which is comprised of five independent directors and our President and CEO, M. Terry Turner as a non-voting member, to oversee the firm's climate sustainability practices and policies, as well as to monitor compliance with evolving regulatory requirements. As of April 1, 2025, G. Kennedy Thompson will chair this committee.

The Company also has a Management Climate Sustainability Committee to assess potential risks and opportunities related to severe-weather related events, as well as to prepare for any potential regulatory reporting requirements. This committee set out several priorities:

- Measure and analyze the Company's impact to the environment
- Prepare for potential regulatory reporting requirements
- Integrate impact analysis into strategic areas of the firm, where appropriate
- Find greater firmwide efficiencies to reduce expenses and climate impact
- Develop financial and advisory capabilities to meet client needs in these areas

Work done toward these priorities throughout 2023 and 2024 has yielded these results and path forward.

MEASUREMENT & ANALYSIS

In 2023, the Company engaged a third-party consultant to measure its climate impact and assist in developing data regarding its carbon emissions. The measurement and analysis resulting from that work is foundational to the Company's other climate priorities. Broadly, the Company believes its direct and purchased emissions are slightly lower than similarly sized firms and available public bank benchmarks. Geography contributes to this, with the Southeast's favorable climate requiring less building heat and the electric grid being less emissive due to nuclear, hydroelectric and other renewable power generation.

PREPARATION FOR REPORTING REQUIREMENTS

Company leaders have closely tracked the many developments in climate regulation for public companies and financial institutions and the Company is developing the information necessary to allow it to respond to reporting requirements at both federal and state levels to which it becomes subject consistent with industry practice.

FIRMWIDE ENERGY AND EXPENSE EFFICIENCIES

The Company uses the Energy Star program to better monitor and track usage and costs associated with the direct purchase of utilities and certain services, including electricity, water, garbage removal, etc. for all facilities. Integration of climate impact analysis into facilities and purchasing strategies may uncover further opportunities for energy and expense reductions. That could include continued pursuit of efficiencies in our buildings, especially in new construction and leases, as well as business travel. The Company's new headquarters building includes several sustainability features, including efficient structural designs, internal systems, insulated curtainwalls and low solar heat gain glass, open spaces, a pedestrian-friendly design and more. Newly constructed offices tend to be lower emissive, according to EnergyStar, thanks to more efficient designs and internal systems.

CLIENT ADVISORY AND BANKING CAPABILITIES

Given the potential economic impact of climate events, the Company continues to develop in-house knowledge of related business needs and risks. For example, we invested and recruited experienced professionals to form the firm's Solar Capital Advisory unit to direct the firm's ongoing investment in and lending to the solar industry. During 2024, we provided \$301 million in long-term financing. In addition, the Company provides numerous digital options for both consumer and commercial clients to minimize the carbon impact or otherwise improve the environmental impact of their operations including eStatements, online banking and remote deposit capture. These options enable clients to complete their routine business transactions without the need to visit a retail location or the use of paper resources, further reducing the impact on the environment.

SOCIAL RESPONSIBILITY

Company leaders aim to create a great place to work for all our associates, which depends on engaging every associate so they feel supported, safe and like they belong. We believe that highly engaged teams make highly effective teams and that intentionally building a culture where associates of all backgrounds, experiences and viewpoints feel like one unified team is critical to our success. We are committed to being more vocal and focused on our efforts toward creating a great place to work for all. We are guided by the foundational elements of our associate guide, code of conduct and other applicable policies, namely that all people deserve a great place to work and do business and that every community deserves an equal opportunity for economic prosperity. Additionally, the Company is committed to providing a safe workplace as represented by the inclusion of anti-harassment and anti-discrimination policies in the annual code of conduct materials required to be reviewed and agreed to annually by all associates.

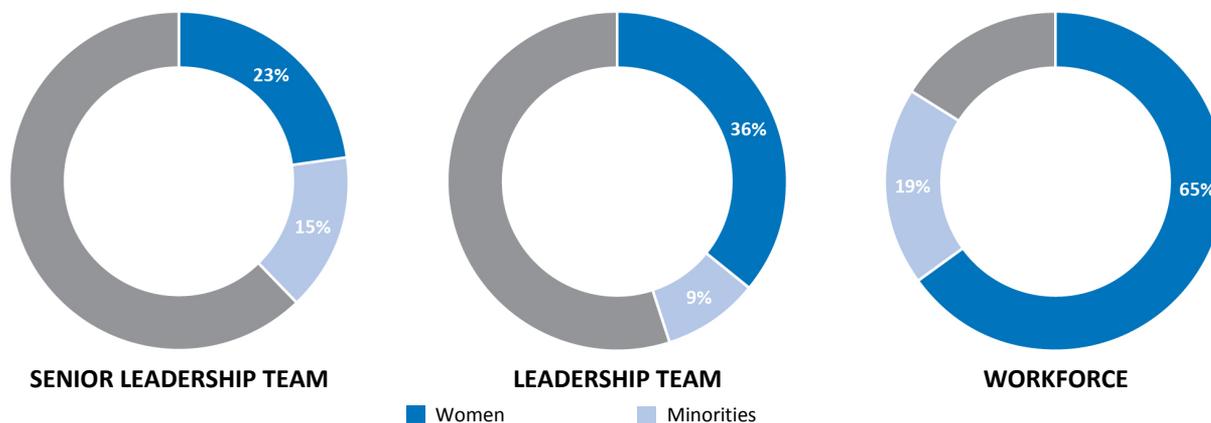
OUR COMMITMENT TO EQUAL PAY

The Company is committed to paying all associates a fair wage and 100% of non-commissioned associates are paid at least \$17 per hour. Furthermore, all of the associates of Pinnacle Bank, the Company's bank subsidiary (the "Bank"), other than those that are compensated on a commission basis, participate in the same annual cash incentive plan that our senior executives participate in with the opportunity to earn at least 10% of their annual salary, or base wages, in incentive payments at target levels of performance, and each associate participates in the equity incentive plan and receives an annual equity grant. In addition to the above, we offer associates paid time off, a minimum of ten firm-wide holiday observances and four weeks of paid parental leave upon the birth or adoption of a child.

Maintaining a work environment and culture where all associates feel valued and respected and have an opportunity to advance within the Company has been an important part of the fabric of our company from its beginning. The Company has won numerous awards tied to culture and associate engagement and the Company regularly surveys its associates about what it is doing well and what it can do better.

Members of the Company's Associate and Client Experience team lead and coordinate the focused effort and continued commitment to workforce inclusion, engagement and fairness with associates internally as well as with clients and in the communities we serve.

[ASSOCIATE DEMOGRAPHICS AT PINNACLE FINANCIAL]



Ensuring that the Company’s workforce reflects the communities it serves has been something that has been a focus of the Company since its formation. Female associates have always made up a significant percentage of the Company’s workforce and at December 31, 2024, approximately 65% of the Company’s associates were women and approximately 19% identified as part of a racial or ethnic minority group. Among the Company’s 202-person Leadership Team at December 31, 2024, women made up approximately 36% of these associates, up from 23% in 2020 while minorities account for 9% of the Leadership Team members, up from less than 4% in 2020. Additionally, the Company’s senior leadership team made up of a subset of these Leadership Team members consists of 13 associates, 23% of whom were women and 15% of whom were minorities. Though we are proud of the progress we have made since 2020, we have implemented several initiatives aimed at continuing our progress including enhanced training, leadership succession initiatives and the development of a multi-year strategy to focus on expanding our workforce makeup as we seek to develop an organization that is representative of all the communities we serve. This workforce enhancement process includes a number of initiatives that are underway to build broader networks with additional agencies and community organizations as we look to recruit and develop future associates and leaders. Through these initiatives, we have expanded our workforce makeup in our leadership succession plan. As of December 31, 2024, women represented 60% of leadership first-choice successors in our succession plan when an internal successor was identified, up 4% over 2023. Associates who identify themselves as part of a racial or ethnic minority group, represented 14% of leadership first-choice successors in our succession plan when an internal candidate was identified, up 8% over 2023.

Since its founding in 2000, the Company has been involved in supporting local nonprofits through volunteerism, financial contributions and nonprofit banking services. In 2024, the Bank’s associates contributed 27,357 volunteer service hours. That includes the Company’s participation in the annual Make a Difference Day, where teams choose projects ranging from helping a client in a difficult situation to teaming up with a local nonprofit organization to meet a specific need, and Terry Turner, the Company’s Chief Executive Officer, volunteering with associates at least annually at Junior Achievement of Middle Tennessee to teach financial education to high school students.

The Company has a strong track record of financial support to nonprofits and charitable causes. During 2024, \$8.0 million in contributions to community causes and nonprofits were made. Also, in 2024 and in prior years the Company made \$1.0 billion in investments that are committed to community development, representing 1.93% of total assets at December 31, 2024, including \$415 million in investment commitments to create 5,026 units of affordable rental housing across the Bank’s footprint. By evaluating the causes its associates put their time and energy into, the Company seeks to align charitable giving with that of its associates. The Company gives to support five major causes: education; health and human services; the arts; economic development and diversity, equity and inclusion.

The Company has an experienced group of financial advisors who specialize in meeting the financial needs of nonprofit organizations, providing traditional loan and deposit services and also advice on investment policy and giving programs. One aspect of economic development has become our top community priority: affordable housing.

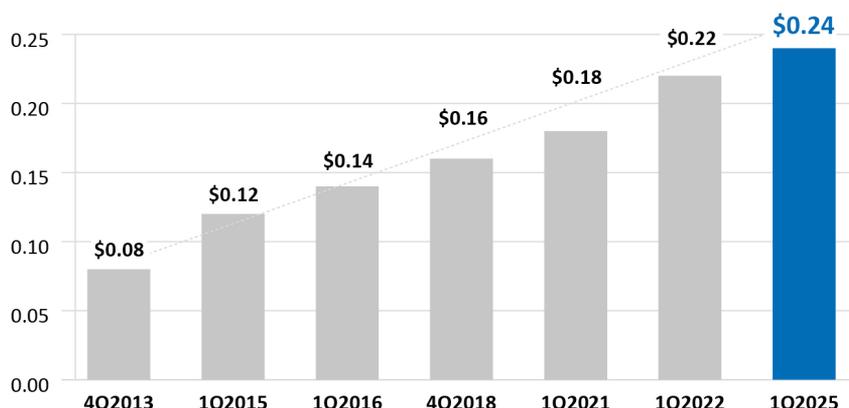
IN CONNECTION WITH THIS FOCUS ON AFFORDABLE HOUSING, THE COMPANY HAS:

- serviced the mortgages on approximately 1,995 Habitat for Humanity homes at no cost to Habitat or the homeowners,
- provided grant funding for down payment assistance for more than 541 affordable single-family homes,
- partnered with Habitat for Humanity to open Individual Development Accounts to match up to \$1,000 for borrowers to use for down payment funds helping more than 68 families buy their own homes, and
- provided financing to 1,741 low-to-moderate-income borrowers through specially designed mortgages and home equity lines of credit.

SHAREHOLDER ENGAGEMENT

The Company maintains an active presence in the investor community with a combination of press releases regarding interim developments in the markets in which we operate, quarterly investor earnings release and related calls which are widely publicized, and participation in frequent investor conferences and roadshows. During 2024, the Company met with 385 active investors and attended (in-person or virtually) 19 unique events.

[QUARTERLY DIVIDEND]



The Company initiated payment of a quarterly dividend of \$0.08 per share of Common Stock in the fourth quarter of 2013 and has since increased the dividend six times, with the most recent increase to \$0.24 during the first quarter of 2025. The amount and timing of all future dividend payments by the Company, if any, is subject to the discretion of the Board and will depend on its receipt of dividends from the Bank, earnings, capital position, payment of dividends on the Series B Preferred Stock, financial condition and other factors, including regulatory capital requirements, as they become known to the Company and receipt of any regulatory approvals that may become required as a result of each of the Company's or the Bank's financial results.

In January 2024, our board of directors authorized a share repurchase program for up to \$125.0 million of our outstanding Common Stock, which is scheduled to expire upon the earlier of our repurchase of shares of its outstanding Common Stock having an aggregate purchase price of \$125.0 million and March 31, 2025. During 2024, the Company repurchased no shares of its Common Stock under such share repurchase program or a previously approved repurchase program that expired on March 31, 2024. In addition, in January 2025, our board of directors approved a subsequent repurchase program for up to \$125.0 million. The new repurchase program will commence upon the expiration of the current program and is scheduled to expire upon the earlier of the Company's repurchase of shares of its outstanding Common Stock having an aggregate purchase price of \$125.0 million and March 31, 2026.

COMMUNICATIONS WITH MEMBERS OF THE BOARD

The Company's Board has established procedures for the Company's shareholders to communicate with members of the Board individually or as a group, including the non-employee members of the Board. Shareholders may communicate with any of the Company's directors, including the chairperson of any of the committees of the Board, or any group of directors, by writing to a director or group of directors c/o Pinnacle Financial Partners, Inc., 21 Platform Way South, Suite 2300, Nashville, Tennessee 37203.

CORPORATE GOVERNANCE GUIDELINES

The Company's Board has established a set of Corporate Governance Guidelines which address such matters as director qualifications, director nominations, board composition, director meetings, board committees and other matters. The Board believes such guidelines to be appropriate for the Company in its effort to maintain "best practices" as to corporate governance. You may access a copy of the Company's Corporate Governance Guidelines by clicking on the "Governance Documents" link in the "Investor Relations" section of the "About Pinnacle" tab of the Company's website at www.pnfp.com. Also, the Company has included other corporate governance documents such as the Audit Committee Charter, Human Resources and Compensation Committee Charter, Nominating and Corporate Governance Committee Charter, Risk Committee Charter, Climate Sustainability Committee Charter and Code of Conduct on the Company's website as well.

DIRECTOR AGE LIMIT

The Company’s Corporate Governance Guidelines require that any director that is over the age of 75 at the time of the annual meeting of shareholders shall not continue to serve on the Board of Directors following that meeting.

DIRECTOR INDEPENDENCE

The Board, upon recommendation of the Nominating and Corporate Governance Committee, has determined that each of the following directors is an “independent director” within the meaning of Nasdaq Listing Rule 5605(a)(2):

Abney S. Boxley, III	Charles E. Brock	Renda J. Burkhart
Gregory L. Burns	Thomas C. Farnsworth, III	Joseph C. Galante
Glenda Baskin Glover	David B. Ingram	Decosta E. Jenkins
G. Kennedy Thompson		

Conversely, M. Terry Turner, Richard D. Callicutt, II and Robert A. McCabe, Jr. are not considered independent. As a result, the Company considers 77% of its directorate independent at this time. Following the meeting, the independence of the Company’s board directorate is expected to be 75%. In determining director independence the Board and the Nominating and Corporate Governance Committee considered the following relationships and transactions:

- Under Nasdaq Listing Rule 5605(a)(2), directors may not be determined to be independent if they are an executive officer or have been employed by a company within the three years preceding the determination of independence. In addition, a director may not be considered independent if the director received more than \$120,000 in compensation (other than director fees, certain deferred compensation and retirement payments) from a company for any twelve-month period during the preceding three years. Messrs. Turner, Callicutt and McCabe are executive officers of the Company and the Bank, and accordingly, are not considered independent.

In its independence determination, the Board considered that directors, family members of directors and companies in which they serve as executives or controlling shareholders have various banking relationships, including loans, deposits and trust, insurance or investment services relationships with the Bank and that such services are provided on non-preferential terms generally available to other similarly situated customers. Loans that are made to such persons do not involve, at the time made, more than the normal risk of collectability or present other unfavorable features to the Bank. For more information regarding these loans, see “Certain Relationships and Related Party Transactions” of this proxy statement.

In 2024, the independent directors held four meetings at which only independent directors were present (i.e., “executive sessions”) with the chairman of the Company’s Nominating and Corporate Governance Committee serving as lead independent director and chairman of such executive sessions and at all other meetings of non-management directors (the “Lead Director”). As such, the Lead Director is responsible for communicating any matters resulting from these executive sessions to management, in most cases to the CEO, pursuant to the instructions of the independent directors. In connection with his appointment as Chairman of the Nominating and Corporate Governance Committee as of March 1, 2024, Abney S. Boxley assumed the position of Lead Director and currently holds those positions.

BOARD COMPOSITION AND BOARD SKILLS MATRIX

The Company's Board is currently composed of 13 individuals. During 2024, the Board was composed of 2 women (or 15.4% of the total Board) and 2 members of a racial or ethnic minority group (or 15.4% of the total Board).

Since 2015, due primarily to acquisition and age limits for service on our Board, our Board has undergone periodic refreshment. Currently, one of the non-employee directors nominated for election at the Annual Meeting has served on the Board for five or fewer years, while six have served on the Board between eight and ten years and two have served for ten years or longer.

The Nominating and Corporate Governance Committee, and the full Board, routinely evaluate the size of the Board and whether to add new directors, including as existing Board members reach the age limits for service on the Board set out in the Company's Corporate Governance Guidelines as three directors have done over the past two years and a fourth director will do this year, or reduce the size of the Board. As is stated in the Company's Corporate Governance Guidelines the Board continues to believe that 12 to 15 members is currently the optimal size for the Board.

BOARD SKILLS MATRIX

Our Board believes that having a diverse mix of directors with complementary qualifications, expertise, and attributes is essential to meeting its oversight responsibility. A mark indicates a specific area of focus or expertise on which the Board particularly relies. Not having a mark does not mean the director does not possess that qualification or skill. Our director nominees' biographies describe each director's background and relevant experience in more detail.

EXPERIENCE	BOXLEY, III	BROCK	BURKHART	BURNS	CALLICOTT II	FARNSWORTH, III	GALANTE	GLOVER	INGRAM	JENKINS	MCCABE, JR.	THOMPSON	TURNER
 Senior Leadership	●	●	●	●	●	●	●	●	●	●	●	●	●
 Industry and IT/Technical			●							●			●
 Financial Expertise	●		●	●	●	●			●	●	●	●	●
 Human Capital		●	●	●	●	●	●	●	●	●	●	●	●
 Operating and Banking Operations					●						●	●	●
 Emerging Technologies and Business Models		●	●			●	●						
 Business Development and M&A	●	●		●	●	●	●		●		●		
 Cybersecurity/Information Security										●			
 Government, Legal, and Regulatory	●							●		●			
 Public Company Board	●	●		●			●		●		●	●	

DIRECTOR QUALIFICATIONS

The Company's Corporate Governance Guidelines contain certain criteria that apply to nominees for a position on the Company's Board. The Company's Board and its Nominating and Corporate Governance Committee have also adopted procedures for the evaluation of director candidates (the "Nominee Procedures") that contain certain minimum qualifications for candidates, including those candidates identified by the Company's shareholders. The Company's Corporate Governance Guidelines provide that the Nominating and Corporate Governance Committee will annually review with the Board the composition of the Board as a whole and will consider with the Board the current composition of the Board in an effort to ensure that the members of the Board have a diversity of age, skills and experience in the context of the needs of the Board.

In the last few years, the Board has adopted amendments to the Company's Corporate Governance Guidelines and the charter of the Nominating and Corporate Governance Committee. As a result of these amendments, each of the Board and Nominating and Corporate Governance Committee has formalized its historical practice of giving consideration to the diversity of the Board, including as it relates to gender, race, ethnicity and political and social viewpoints, as well as the more traditional factors of age, business acumen, market representation and professional experience when considering the appointment of individuals for initial election to the Board.

The Nominee Procedures provide that the Nominating and Corporate Governance Committee may consider whatever factors it deems appropriate in its assessment of a candidate for board membership and that candidates nominated to serve as directors will, at a minimum, in the Nominating and Corporate Governance Committee's judgment:

- be able to represent the interests of the Company and all of its shareholders and not be disposed by affiliation or interest to favor any individual, group or class of shareholders or other constituency;
- meet the minimum qualifications for directors set forth in the Corporate Governance Guidelines and fulfill the needs of the Board at that time in terms of diversity of age, gender, race, experience and expertise; and
- possess the background and demonstrated ability to contribute to the performance by the Board of its collective responsibilities, through senior executive management experience, relevant professional or academic distinction, and/or a record of relevant civic and community leadership.

In addition to these minimum qualifications, the Nominating and Corporate Governance Committee may also consider whether the candidate:

- is of the highest ethical character and shares the core values of the Company as reflected in the Company's Corporate Governance Guidelines and the Company's Code of Conduct;
- has a reputation, both personally and professionally, consistent with the image and reputation of the Company;
- has recognized accomplishments in the candidate's field;
- has expertise and experience that would complement the expertise and experience of other members of the Board;
- has the ability to exercise sound business judgment;
- has the ability to work in a collegial manner with persons of diverse educational, business and cultural backgrounds;
- has an ability and willingness to keep an open mind when considering matters affecting interests of the Company and its constituents;
- has an ability and willingness to commit sufficient time and attention to discharge his or her obligations as a member of the Board;
- has strong community ties in any of the Company's banking markets or with the business community that can assist the Company from time to time in its business development efforts;
- shows a commitment to act in the best interests of the Company and its constituents; and
- is able to objectively assess Board, committee and management performances.

The Nominating and Corporate Governance Committee does not assign specific weights to any particular criteria and no particular criterion is necessarily applicable to all prospective nominees. In addition to the criteria set forth above, the Nominating and Corporate Governance Committee considers how the skills and attributes of each individual candidate or incumbent director work together to create a board that is collegial, engaged and effective in performing its duties. Moreover, the Nominating and Corporate Governance Committee believes that the background and qualifications of the directors, considered as a group, should provide a significant mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities. For a discussion of the specific backgrounds and qualifications of our current directors, see "Board Composition and Board Skills Matrix" and "Proposal #1: Election of Directors - Nominees for Election to the Board".

SERVICE LIMITATIONS FOR OTHER PUBLIC COMPANY BOARDS OF DIRECTORS

The Company's Corporate Governance Guidelines limit the number of public company boards of directors on which the Company's directors may serve. Generally, non-employee directors may serve on the Company's Board and no more than three other public company boards, unless the non-employee director is the chief executive officer of a public company, in which case the limitation is reduced to two other public company boards. Employee directors are limited to the Company's Board plus two other public company boards.

PROCESS FOR IDENTIFYING CANDIDATES

The Nominating and Corporate Governance Committee seeks to identify potential candidates for membership on the Company's Board through conversations with members of the Board, senior management and other leaders of the communities served by the Company.

The Nominating and Corporate Governance Committee also considers nominees proposed by the Company's shareholders in accordance with the provisions contained in the Company's Bylaws. The Nominating and Corporate Governance Committee considers candidates recommended by the Company's shareholders within the context of the criteria and procedures described in the Nominee Procedures and under the "Director Qualifications" and "Evaluation of Candidates" sections of this proxy statement. Under the Company's Bylaws, any shareholder may nominate a person for election to the Company's Board at an annual meeting of shareholders or special meeting of shareholders called for the purpose of electing directors by providing timely notice of such nomination to the Secretary of the Company. Generally, to be timely, the written notice must be received by the Secretary within the following time periods:

- in the case of an annual meeting, no earlier than 5:00 p.m. central time on the 120th day and no later than 5:00 p.m. central time on the 90th day prior to the first anniversary of the date of the preceding year's annual meeting; provided, however, that if (A) the annual meeting is more than 30 days before or 60 days after such anniversary date, or (B) no annual meeting was held during the preceding year, to be timely the shareholder notice must be received no later than 5:00 p.m. central time on the tenth day after the day on which notice of the date of the meeting was given or public announcement of the date of such meeting is first made, whichever occurs first; and
- in the case of a nomination of a person or persons for election to the Board of Directors at a special meeting of the shareholders called for the purpose of electing directors, no earlier than 5:00 p.m. central time on the 120th day before such special meeting and no later than 5:00 p.m. central time on the 90th day before such special meeting or, if later, 5:00 p.m. central time on the tenth day after the day on which public announcement of the date of such meeting is first made.

In addition to timely notifying the Company of a proposed nominee, a shareholder must also provide the Company with certain information including information regarding the nominee and the shareholder proposing the nominee within the time periods outlined in the Company's Bylaws. The foregoing is a summary of the requirements for shareholders to nominate persons for election to the Board of Directors, which requirements are set out fully in the Company's Bylaws and the foregoing description is qualified by reference to the full text of the Company's Bylaws. You should consult the Company's Bylaws, which you can access by viewing the Company's Annual Report on Form 10-K which is filed with the Securities and Exchange Commission, for more detailed information regarding the processes by which shareholders may nominate directors, including the specific requirements regarding the content of the written notices and other related requirements. The Board will not entertain any nominations that do not comply with these requirements.

EVALUATION OF CANDIDATES

The Nominating and Corporate Governance Committee will consider all candidates for initial election to the Board nominated through the processes described above in accordance with the procedures described under this "Evaluation of Candidates" section. The chair of the Nominating and Corporate Governance Committee will preliminarily assess a candidate's qualifications and suitability, working with staff support and seeking input from the Board, and report such assessment as promptly as practicable to the Nominating and Corporate Governance Committee members. When feasible, the chair of the Nominating and Corporate Governance Committee will interview candidates whom the chair believes are likely to meet the criteria for Board membership as part of the preliminary assessment process. The report may be made to the Nominating and Corporate Governance Committee at a meeting of the committee or informally to each committee member between meetings.

If it is the consensus of the Nominating and Corporate Governance Committee that a candidate is likely to meet the criteria for Board membership, the chair of the Nominating and Corporate Governance Committee, acting with the participation of the Company's Chief Executive Officer and Chairman of the Board, will advise the candidate of the Committee's preliminary interest and, if the candidate expresses sufficient reciprocal interest, with the assistance of the Company's corporate secretary's office, will arrange interviews of the candidate with one or more members of the Nominating and Corporate Governance Committee and senior management of the Company, and request such additional information from the candidate as the Committee deems appropriate. The Nominating and Corporate Governance Committee of the Company will consider the candidate's qualifications, including the individual's background, skills and abilities, whether such characteristics are consistent with the Company's Corporate Governance Guidelines and the qualifications set forth in the Nominee Procedures and whether the candidate's qualifications and characteristics fulfill the needs of the Board at that time. The Nominating and Corporate Governance Committee will then confer and reach a collective assessment as to the qualifications and suitability of the candidate for membership on the Company's Board. On the basis of its assessment, the Nominating and Corporate Governance Committee will formally consider whether to recommend the candidate's nomination for election to the Board.

As of March 3, 2025, there are no open board seats for which the evaluation of potential candidates by the Nominating and Corporate Governance Committee is required. The Nominating and Corporate Governance Committee, if they were tasked with filling an open seat on the Company's Board, would likely look for an individual with a skill set that would include some or all of the following qualifications; prior public company leadership experience, information technology (particularly cybersecurity) experience or a resident in an metropolitan area in which the Bank operates not currently represented by any member of the Board of Directors.

BOARD LEADERSHIP STRUCTURE

Neither the Corporate Governance Guidelines nor any policy of the Board requires that the role of the Chairman and Chief Executive Officer be separate. Robert A. McCabe, Jr., who is also an employee of the Company, is the Chairman of the Board and has been the Chairman of the Board since the Company's formation. M. Terry Turner currently serves as a director and as the Company's President and Chief Executive Officer and has also held these positions since the Company's formation. Additionally, pursuant to the Company's Corporate Governance Guidelines, the Board elects a Lead Director who shall preside over periodic meetings of all independent directors and is customarily the Chair of the Nominating and Corporate Governance Committee. The Lead Director's responsibilities include, among other things, supporting the President and Chief Executive Officer in developing the agenda for Board meetings and in serving as a conduit for information flow between management and the non-employee members of the Board. As described above, the Lead Director chairs executive sessions of the independent directors at which neither the Chairman nor the President and Chief Executive Officer are present.

The Board currently has seven committees, which are the Executive Committee, the Audit Committee, the Community Affairs Committee, the Human Resources and Compensation Committee, the Nominating and Corporate Governance Committee, the Risk Committee and the Climate Sustainability Committee, all of which are discussed in more detail below. Certain directors also serve on a Bank board committee, the Trust Committee, which assists the board of the Bank in monitoring certain Bank trust operations. There is also a Directors' Loan Committee, which, should certain asset quality thresholds be exceeded, will assist the Board in monitoring management's efforts to improve the soundness of Pinnacle Bank. Because the asset quality thresholds of the Company are better than the amounts required for the Directors' Loan Committee to convene, this committee did not meet in 2024 and has not met since 2011.

The Audit Committee, the Human Resources and Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Committee are composed entirely of independent directors within the meaning of that term in the Nasdaq Listing Rules and the rules and regulations of the SEC. All of the voting members of the Climate Sustainability Committee are similarly independent.

The Company believes that its current leadership structure is appropriate for the Company in that it provides an efficient decision making process with proper independent oversight. The Company's Chairman, Robert A. McCabe, Jr., is highly involved in the day to day operations of the Company. His responsibilities include but are not limited to:

- Serving as the lead business development officer for commercial clients and affluent consumers within the Company's Tennessee markets.
- Direct responsibility for the strategic direction of the various fee businesses of the Company, including wealth management, investment services, trust and insurance services.
- Serving as chairman of the Company's asset liability management committee.

Likewise, the Company's President and Chief Executive Officer, M. Terry Turner, is chairman of the Board's Executive Committee and is also charged with overseeing day to day operations of the Company. His responsibilities include but are not limited to:

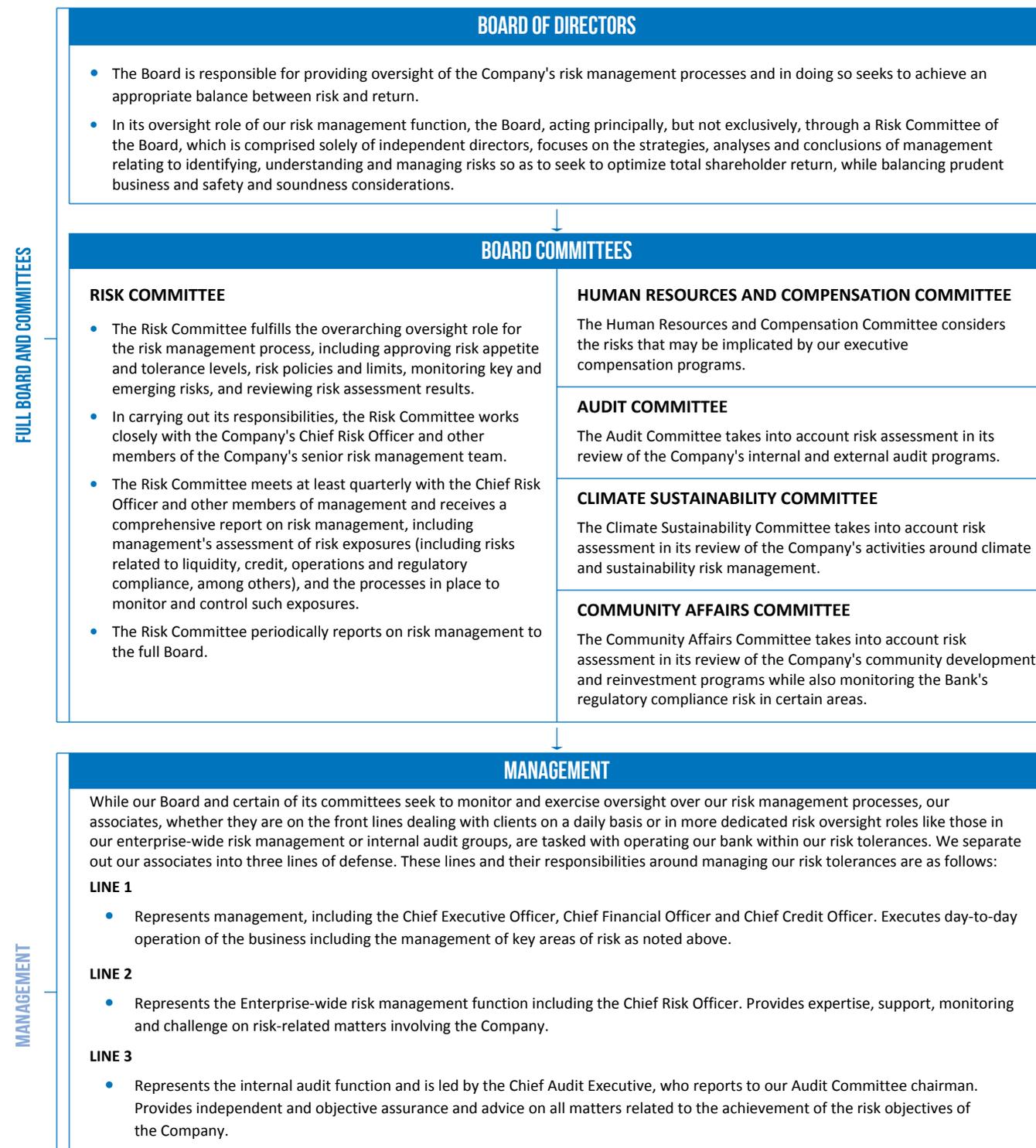
- Direct responsibility for the overall strategic direction of the Company.
- Providing leadership to the Company's various communication channels both internal and external, including media and investor relations.
- Serving as chairman of the Company's Leadership Team and Senior Leadership Team.

Messrs. McCabe and Turner each own a significant amount of Company Common Stock with Mr. McCabe beneficially owning 317,590 shares and Mr. Turner beneficially owning 282,136 shares, in each case as of the Record Date. Collectively, the Board of Directors and executive officers of the Company beneficially owned 1,132,470 shares of Common Stock as of the Record Date.

Although people actively employed by the Company provide the primary source of day to day leadership, their actions are still subject to the oversight of the independent Board members and its committees. Pursuant to our Corporate Governance Guidelines, our independent directors are required to meet at least twice a year (and during 2024, met four times) under the leadership of the Lead Director. Additionally, the Executive Committee, two-thirds of the members of which currently consist of independent directors, meets at least twice per quarter while the Risk Committee, which is composed entirely of independent directors, meets on a quarterly basis. Finally, 77% of the Board is independent (and following the meeting is expected to be 75% independent) and given the independence of the members of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, Risk Committee and Climate Sustainability Committee, the Company believes that its leadership structure encourages a strong leadership platform with an appropriate amount of independent oversight.

RISK OVERSIGHT

The Company places great emphasis on risk oversight beginning with its Board of Directors. The Board and members of senior management have identified the following major categories of risk: capital risk, liquidity risk, credit risk, market risk, strategic risk, reputational risk, information security risk, information technology risk, climate sustainability risk, BSA/AML/OFAC risk, other compliance risk, asset liability management risk, HR employment practices risk and non-bank activities risk. The flow of risk oversight at the Company is as follows:



We further discuss our risk management approach in the Risk Management section of Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

For a discussion of the Compensation Committee's review of the Company's senior executive officer compensation plans and employee compensation plans and the risks associated with these plans, see "EXECUTIVE COMPENSATION - Compensation Discussion and Analysis" of this proxy statement.

CODE OF CONDUCT

The Company has a Code of Conduct that applies to the Company's associates and directors. The purpose of the Code of Conduct is, among other things, to provide written standards that are reasonably designed to deter wrongdoing and to promote honest and ethical conduct; full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with the SEC and other public communications by the Company; compliance with applicable governmental laws, rules and regulations; prompt internal reporting of violations of the Code of Conduct; and accountability for adherence to the Code of Conduct. Each director and associate is required to read and certify annually that he or she has read, understands and will comply with the Code of Conduct.

Under the Sarbanes-Oxley Act of 2002 and the SEC's related rules, the Company is required to disclose whether it has adopted a Code of Ethics that applies to the Company's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The Company's Chief Executive Officer and senior financial officers are bound by the Company's Code of Conduct which contains provisions consistent with the SEC's description of a Code of Ethics.

A copy of the Company's Code of Conduct can be obtained by clicking on the "Governance Documents" link in the "Investor Relations" section under the "About Pinnacle" tab of the Company's website at www.pnfp.com. The Company intends to disclose any amendments to, or waivers from, the Code of Conduct with respect to its directors and officers that are required to be disclosed in accordance with the rules and regulations of the SEC and the Nasdaq Stock Market. If such disclosure is made on the Company's website it will be located in the "Investor Relations" section of the Company's website at www.pnfp.com.

BOARD MEMBER ATTENDANCE AT ANNUAL MEETING

The Company encourages each member of the Board to attend the Meeting. All of the Company's current directors who served on the Board at that time attended the 2024 annual meeting of shareholders which was held in person at the Company's headquarters.

PROPOSAL 1

ELECTION OF DIRECTORS

The Company's Bylaws provide that the Board shall consist of not less than five (5) nor more than twenty-five (25) directors. The terms for all of the Company's incumbent directors expire at the Meeting. Each of the Nominating and Corporate Governance Committee and the Board has determined that all eligible candidates, with the exception of M. Terry Turner, Robert A. McCabe, Jr. and Richard D. Callicutt, II, qualify as independent under the Nasdaq Listing Rules requiring that a majority of the Board meet required independence criteria. Directors are elected until their respective successors are duly elected and qualified. Directors elected by the Board to fill board vacancies are required to stand for election by the shareholders at the next annual meeting following their election. The nomination of each of the nominees has been approved by the Nominating and Corporate Governance Committee.

Unless a proxy specifies otherwise, the persons named in the proxy will vote the shares covered thereby "FOR" each of the nominees as listed. Each nominee has consented to be a candidate and to serve, if elected. While the Board has no reason to believe that any nominee will be unavailable or unwilling to serve, if such an event should occur, it is intended that shares represented by proxies will be voted for substitute nominee(s) as selected by the Board or, alternatively, the Board may vote to reduce the size of the Board.

All of the Company's directors also currently serve as directors of the Bank and are expected to continue so serving following the Meeting, other than Mr. Galante, who, as discussed above, will not continue to serve as a director following the meeting.



THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE PROPOSED DIRECTOR NOMINEES.

NOMINEES FOR ELECTION TO THE BOARD

The biographies of each of our Board nominees appearing below contain information, as required by SEC regulations, regarding the person's service as a director, business experience, service currently or at any time during the last five years on the boards of other companies that are SEC registered public companies, information regarding involvement in certain legal or administrative proceedings, if applicable, and the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and the Board to determine that the person should serve as a director for the Company.

ABNEY S. BOXLEY, III (67)

LEAD INDEPENDENT DIRECTOR SINCE MARCH 1, 2024
DIRECTOR SINCE JUNE 16, 2017



Since December 2021, Mr. Boxley has served as chairman of Boxley Ready Mix, a ready mix concrete manufacturer, and Boxley Family, LLC, as well as a consultant to Summit Materials, Inc., a SEC-registered public construction materials company. From January 2021 through his retirement in December 2021, Mr. Boxley served as executive vice president of Summit Materials, and from October 2018 to December 2020, Mr. Boxley served as east region president of Summit Materials. From 1988 to October 2018, Mr. Boxley served as president and chief executive officer of Boxley Materials Company, a construction materials producer. In these positions, Mr. Boxley gained extensive financial management, governance, and strategic analysis experience and has been involved in numerous merger and acquisition activities. His recent experience includes service on two audit committees as well as board oversight in a broad range of business and cultural organizations. Mr. Boxley was a founding director of Valley Financial Corporation (Valley), a SEC registered public bank holding company, and Valley Bank, which BNC Bancorp (BNC) acquired in July 2015, and served as chairman of the Valley board and chairman of that board's executive committee.

Mr. Boxley served as a director of BNC, a SEC registered public bank holding company from July 2015 until June 16, 2017, when the Company acquired BNC. Mr. Boxley has also served as a director of the following entities during the past five years: Carilion Clinic, the Business Council, Roanoke Regional Partnership, the Roanoke Valley Development Foundation, the Virginia Western Community College Educational Foundation and Go Virginia Regional Council, none of which are SEC registered public companies. Since 1994, Mr. Boxley has served on the board of directors of RGC Resources, Inc., a SEC registered public natural gas company, where he serves on the audit committee and the compensation committee, and since March 2018 has served on the board of directors of Insteel Industries, Inc., a SEC registered public steel wire manufacturing company, where he is currently serving as the nominating and governance committee chair. He received his bachelor's degree in economics from Washington and Lee University and his master's in business administration from the University of Virginia.

CHARLES E. BROCK (60)

DIRECTOR SINCE JULY 31, 2015



Mr. Brock is the CEO of Brock Partnerships, LLC, which provides consulting services and investment capital for small to medium sized firms in the Southeast. From January 2013 until September 2018, Mr. Brock served as chief executive officer of Launch Tennessee, a state-wide initiative to develop programming, capital and other resources for Tennessee entrepreneurs. Additionally, he is a founding partner of Chattanooga Renaissance Fund, Chattanooga's first angel capital group that is committed to helping fund and mentor startup companies in the region. In 1998, Mr. Brock co-founded Foxmark Media, serving as CEO and growing it into one of the nation's leading mall advertising companies before selling the company in 2006 to Australian based EYE Corp. Prior to starting Foxmark. Mr. Brock was an organizer and director of CapitalMark Bank & Trust in Chattanooga, which the Company acquired in July 2015. Mr. Brock currently serves on the boards of the Community Foundation of Chattanooga, The Benwood Foundation, Boys & Girls Club of Chattanooga and Outreach Haiti. Mr. Brock earned his bachelor's degree from the University of the South, where he is a former member of the Board of Trustees. He is a director of Dixie Group, Inc., an SEC-registered public company that manufactures and sells carpets, rugs and hard surface flooring.

Mr. Brock's extensive and ongoing experience with entrepreneurs and venture capital groups provides the Board with exceptional insight and opportunities for the Company's primary market of small to medium-sized business and financially successful individuals. As a Chattanooga native and resident, he also provides the Board with important knowledge of a principal geographic market for the Company.

RENDA J. BURKHART (70)

DIRECTOR SINCE JUNE 17, 2015



From June 2022 until her retirement in May 2024, Ms. Burkhardt served as Private Client Partner of FORVIS. From September 2021 until it was acquired by FORVIS in June 2022, she served as Managing Partner of Family Office Division of Dixon Hughes Goodman LLP. Previously, Ms. Burkhardt was the founder, and from 1982 until it joined Dixon Hughes Goodman LLP in September 2021, President of Burkhart & Company, P.C., a Knoxville-based certified public accounting firm where she focused on developing skilled professionals utilizing leading edge technologies and best in class practice standards to serve complex clients, most notably family offices. Burkhart & Company was synergistically integrated into DHG in 2021, later emerging as Forvis Mazars. Ms. Burkhardt also co-founded Concorde Technologies, Inc., which provided integration of information system technologies and vertical market software solutions. She was the company's President through 1996. Before founding Burkhart & Company, Ms. Burkhardt worked for an international accounting firm where she specialized in bank taxation.

Ms. Burkhardt has served on numerous boards of public and private foundations, non-profit organizations and closely held businesses. She currently chairs the board of University Health System, which comprises the University of Tennessee Medical Center and a regional network of health care providers and joint ventures. Ms. Burkhardt is a Certified Public Accountant and member of the American Institute of CPAs. She earned her bachelor's degree from the University of Tennessee.

Ms. Burkhardt provides the Board with valuable insight into the Knoxville business and individual markets and her accounting experience and expertise provide strong support to the Executive, Risk, Audit and Trust Committees of the Board of the Company and the Bank. Through her numerous community and professional activities, she has insight into financial markets including banking, investment management, trust and risk management.

GREGORY L. BURNS (70)

DIRECTOR SINCE JUNE 17, 2001



Mr. Burns is President of Gregory Burns Consulting Group, LLC. Previously he was founder, president and chief executive officer of NeighborMD Management, LLC, a developer and operator of NeighborMD Urgent Care centers, which was started in 2010 and was acquired by Urgent Care Enterprises, a joint venture between Tri-Star Health and Care Spot Express Healthcare on April 12, 2013. Prior to his retirement on February 12, 2009, Mr. Burns served as chairman of the board and chief executive officer for O'Charley's Inc., then a SEC registered public restaurant company, headquartered in Nashville, Tennessee. Mr. Burns joined O'Charley's in 1983 as controller, and later held the positions of executive vice president, chief financial officer and president before becoming chief executive officer in February 1994. Prior to joining O'Charley's, he served as chief financial officer for the Nashville Banner Publishing Company, a newspaper publisher, and a senior accountant for Price Waterhouse.

Mr. Burns currently serves on the Advisory Board of the University of Kentucky Gatton School of Business and in 2021 retired from his position on the board of the Nashville Public Education Foundation where he was past chairman and served for twenty years. His other civic activities have included serving as chair and board member of the Nashville Chapter of the American Cancer Society and the Nashville Sports Council, the board of The Dan and Margaret Maddox charitable fund, and as a board member of the Nashville Ballet, the Music City Bowl, the Vanderbilt Ingram Cancer Center, the Nashville Area Red Cross and the Nashville Symphony. Mr. Burns was also inducted into the University of Kentucky Gatton College of Business and Economics Alumni Hall of Fame in 2000.

Mr. Burns has extensive business experience having served as first the chief financial officer, and then the chairman and chief executive officer of O'Charley's Inc., which at that time was a SEC registered public restaurant company. He has a broad understanding of the financial, operational and strategic issues facing public companies and his accounting and financial expertise add to his qualifications. Mr. Burns has been designated as an "audit committee financial expert" by the Board.

RICHARD D. CALLICUTT, II (66)

DIRECTOR SINCE JUNE 16, 2017



Mr. Callicutt serves as Chairman of the Carolinas and Virginia of the Company and the Bank. Mr. Callicutt served as the president and chief executive officer of BNC from June 2013 until June 16, 2017 when the Company acquired BNC. He was employed by Bank of North Carolina, BNC's banking subsidiary, from 1991 until June 16, 2017, serving as its president and chief executive officer from June 2013 to June 16, 2017, and BNC from its organization in 2002 until June 16, 2017. He also served as a director of BNC and Bank of North Carolina from 2003 until June 16, 2017. Mr. Callicutt currently serves on the Board of Trustees of High Point University, and as a Board member of the North Carolina Chamber of Commerce.

Mr. Callicutt earned a B.S. degree from High Point University and he has over 30 years of banking experience. The Board believes that Mr. Callicutt's extensive executive experience and deep institutional knowledge of all operational aspects of BNC's business prior to its merger with the Company and his day-to-day experiences serving as the Company's Chairman of the Carolinas and Virginia make him a valuable contributor to the Board.

THOMAS C. FARNSWORTH, III (58)**DIRECTOR SINCE SEPTEMBER 1, 2015**

Mr. Farnsworth has spent his entire business career at Farnsworth Investment Company - a real estate development firm - and is its president and owner. Mr. Farnsworth is involved in the development of Harmony Reserve, an active retirement community in Vero Beach, FL. In addition to serving on the Board, Mr. Farnsworth serves on the board as a legacy member of the Assisi Foundation of Memphis, and is its vice-chairman, and recently served as chairman of the board of Memphis Zoo, Inc. He earned a bachelor's degree in economics from Southern Methodist University.

Mr. Farnsworth served as a director of Magna Bank from 2004 until its merger with Pinnacle Bank on September 1, 2015.

Mr. Farnsworth's business experience provides valuable knowledge regarding commercial real estate activities and insight into the Memphis business market.

GLEND A BASKIN GLOVER (72)**DIRECTOR SINCE DECEMBER 1, 2013**

Dr. Glover is a certified public accountant and an attorney. She served as president of Tennessee State University from January 2013 until her retirement in May 2024. From 1994 to 2012, Dr. Glover was the Dean of the College of Business at Jackson State University in Jackson, Miss., where she led the College of Business throughout the accreditation process and spearheaded the implementation of the nation's first Ph.D. in business at a historically black college and university.

Her other previous roles include serving as chairperson of the Department of Accounting at Howard University, chief financial officer of an engineering firm, tax manager at a major public utility company and accountant with a Big-Four CPA firm.

Dr. Glover has previously served as a corporate board member of three other SEC registered public corporations: Citigroup-Student Loan Corporation, American Learning Corporation and First Guaranty Bancshares. She served as either chair of the audit committee or as a financial expert on each board. From July 2018 to July 2022, Dr. Glover served as International President of Alpha Kappa Alpha Sorority, Incorporated.

She earned her bachelor's degree from Tennessee State University, an MBA from Clark Atlanta University and completed her doctorate in business at George Washington University. She later completed her law degree from Georgetown University.

Dr. Glover's experience as a director of other publicly held companies, including other financial institutions, her deep expertise on accounting and corporate governance matters, and her relationships with other leaders in the higher education and African-American communities make her a valuable contributor to the Board.

DAVID B. INGRAM (62)**DIRECTOR SINCE JULY 5, 2016**

Since 1996, Mr. Ingram has served in a variety of positions at Ingram Entertainment Inc., including as chairman and CEO. The company was previously the nation's largest distributor of DVDs and video games, but is currently winding down operations due to changes in technology in the delivery of these products. Mr. Ingram also served as chairman of DBI Beverage Inc., an operator of beverage distributorships in nine major markets in California, since he founded that company in February 2002. On September 13, 2019, Mr. Ingram sold DBI Beverage Inc., which was then the second largest beer distributor in the state of California.

Mr. Ingram served as a director of Avenue Financial Holdings, Inc., a SEC registered public bank holding company and Avenue Bank, its wholly owned bank subsidiary, from 2006 until July 1, 2016, when it was acquired by the Company.

Prior to these roles, he served as assistant to the treasurer of Ingram Industries Inc. and as a development officer at Duke University. Mr. Ingram is a past board chairman for, and current board member of, Montgomery Bell Academy. He is a member of the Board of Directors of Vanderbilt University and president of The Golf Club of Tennessee.

Mr. Ingram's leadership experience and business contacts in the Nashville community make him a valuable member of the Board.

DECOSTA E. JENKINS (69)

DIRECTOR SINCE MARCH 1, 2021



Mr. Jenkins is the former president and CEO of Nashville Electric Service (NES), one of the largest public utilities in the United States, from which he retired on June 1, 2022. He joined NES in 1991, serving as a senior vice president and chief financial officer before being appointed to the CEO post in 2004. Prior to that, he spent 11 years at Deloitte working in the audit department for private and public companies.

Mr. Jenkins is a certified public accountant and earned an accounting degree from the University of Tennessee. Mr. Jenkins serves on the board of Blue Cross Blue Shield of Tennessee and HG Hill Realty Company and is a member of the board of directors for i3 Verticals, Inc., a SEC-registered public company. In addition, he is a member of the Board of Trustees of the University of Tennessee. He is the former Chair of the board of the American Public Power Association (APPA), and former chairman of the Community Foundation of Middle Tennessee and serves as a member of the Trustees Council for the Community Foundation of Middle Tennessee. Prior to his retirement he served on several local, regional, and national committees addressing civic, energy, and climate issues including the APPA CEO Climate Change and Generation Policy Task Force, and the Tennessee Valley Authority's Customer Planning Council.

Mr. Jenkins is a prominent civic and business leader within the Nashville, TN community with deep financial and operational expertise and experience and the Company believes his knowledge, expertise and experience and long history of community involvement as well as his background in accounting makes him a valuable member of our Board. Mr. Jenkins has been designated as an "audit committee financial expert" by the Board.

ROBERT A. MCCABE, JR. (74)

DIRECTOR SINCE FEBRUARY 28, 2000



Mr. McCabe is one of the founders of the Company and an organizer of the Bank. Mr. McCabe serves as Chairman of the Board of the Company and the Bank, positions he has held since the formation of the Company and the Bank. He began his banking career with the former Park National Bank of Knoxville, Tennessee, as an officer trainee in 1976 following four years of military service. From 1976 to 1984, Mr. McCabe held various positions with Park National Bank in Knoxville, including senior vice president, until the acquisition of Park National by First American National Bank in 1985. Mr. McCabe joined First American as an executive vice president of the retail bank of First American National Bank of Nashville, a position he held until 1987 when First American promoted him to president and chief operating officer of the First American Bank of Knoxville. In 1989, Mr. McCabe was given added responsibility by being named president and chief operating officer for First American's east Tennessee region. Mr. McCabe continued in that position until 1991, when First American selected him as president of First American's Corporate Banking division, and shortly thereafter, as president of its General Banking division. In 1994, First American appointed Mr. McCabe as a vice chairman of First American Corporation. In March 1999, Mr. McCabe was appointed by First American to manage all banking and non-banking operations, a position he held until First American's merger with AmSouth Bancorporation in October 1999.

Mr. McCabe also serves as a director of NES, and as a director of National Health Investors of Murfreesboro, Tennessee, a SEC-registered public healthcare real estate investment company. Mr. McCabe was also a director of Goldleaf Financial Solutions, Inc., a SEC-registered public company that was a provider of financial products to community banks, from 2002 until its sale in 2009. He was also a director of SSC Services of Knoxville, Tennessee which was sold in 2010.

Mr. McCabe has been active in various civic organizations within his community, including Leadership Knoxville and Leadership Nashville. He is a member of the World President's Organization, Chief Executives Organization, served as the Chairman of the Board of Trustees of The Ensworth School and Cheekwood Botanical Gardens and Museum of Art. He is also a past chairman of the Middle Tennessee Boy Scout Council, The Nashville Symphony and the Nashville Downtown Partnership. Mr. McCabe is also a past chairman of the Nashville Area Chamber of Commerce.

Mr. McCabe's extensive banking and business development experience and his experience managing the day-to-day operations of all Tennessee banking operations, and company-wide programs for wealth management, capital markets and corporate services provide the Board with knowledge and insight into the Company's operations. Additionally, his active involvement with the Company since its inception provides the Board with invaluable institutional knowledge and a comprehensive understanding of the Company's mission.

G. KENNEDY THOMPSON (74)**DIRECTOR SINCE JUNE 16, 2017**

Mr. Thompson served as a principal of Aquiline Capital Partners LLC, a New York based financial services private equity firm, from 2009 until April, 2019, when he retired. Mr. Thompson was president and chief executive officer of Wachovia Corporation (“Wachovia”) from 1999 to 2008. He worked at Wachovia and First Union Corporation for 32 years. Mr. Thompson served in numerous industry leadership positions, including chairman of The Clearing House, chairman of The Financial Services Roundtable, chairman of the Financial Services Forum, and president of the International Monetary Conference. He served on the Federal Advisory Council of the Federal Reserve Board for three years and was president in 2007. Mr. Thompson served on the board of Hewlett-Packard Company, a SEC-registered public technology company, from 2006 until May 24, 2013, and Carolinas Healthcare System. Mr. Thompson currently serves on the boards of Lending Tree, Inc. and Insteel Industries, Inc., both of which are SEC-registered public companies.

Mr. Thompson received a B.A. from the University of North Carolina at Chapel Hill and an M.B.A. from Wake Forest University. The Board believes that Mr. Thompson’s expertise in analyzing companies in the financial services industry and extensive knowledge of the Company’s industry and its competition and his involvement in community activities in his home state of North Carolina make him a valuable member of the Board.

M. TERRY TURNER (70)**DIRECTOR SINCE FEBRUARY 28, 2000**

Mr. Turner was one of the founders of the Company and an organizer of the Bank. Mr. Turner is President and Chief Executive Officer of the Company and the Bank, positions he has held since the Company’s and Bank’s organization. Mr. Turner is a graduate of the Georgia Institute of Technology where he received his bachelor’s degree in Industrial Management in 1976. Following his graduation, Mr. Turner worked for Arthur Andersen & Company as a consultant in Atlanta, Georgia, and joined one of his clients, Park National Bank, Knoxville, Tennessee in 1979 where he held various management positions. In 1985, Mr. Turner joined First American National Bank, Nashville, Tennessee, as a result of its acquisition of Park National Bank. Mr. Turner served from January 1994 until November 1998 as President of the General Bank of First American National Bank. From November 1998 until October 1999, he served as President of the Investment Services Group of First American Corporation. Mr. Turner’s banking career at First American in Nashville covered 14 years, and entailed executive level responsibilities for almost all aspects of its banking, trust, and investment operations.

During Mr. Turner’s tenure in Nashville, he has served as chairman of the board of the Nashville Sports Council, chairman of the board of trustees for Brentwood Academy, advisory board chairman for the Salvation Army, vice chairman for the Southern Baptist Foundation, member of the board of trustees of Belmont University, member of the Federal Reserve Bank of Atlanta (Nashville branch), and a member of the board of governors of the Nashville Chamber of Commerce. Mr. Turner is an active member of the Chief Executive’s Organization and the World President’s Organization. He is also a member of numerous local clubs and organizations including Leadership Nashville.

Mr. Turner’s extensive banking experience and his experience managing the day-to-day operations of the Company’s business provide the Board with knowledge and insight into the Company’s operations. Additionally, his active involvement with the Company since its inception provides the Board with invaluable institutional knowledge and a comprehensive understanding of the Company’s mission.

Meetings and Committees of the Board

During the fiscal year ended December 31, 2024, the Company’s Board held six meetings. The Company’s governance guidelines require all incumbent directors to attend at least 75% of the total number of meetings of the Company’s Board and committees of the Board on which he or she serves in the year prior to their election in order for the Nominating and Corporate Governance Committee to re-nominate them to their Board seat. All incumbent directors attended either in-person or virtually at least 75% of the total number of meetings of the Company’s Board and committees of the Board on which he or she served during the time period when the director was a member of the Board in 2024.

In accordance with the Company’s Corporate Governance Guidelines or the Company’s Bylaws, the Company’s or the Bank’s Board has established the currently active committees described below. As of March 1, 2025, the members of each committee are the same for the Company and the Bank and were as identified below:

	 AUDIT COMMITTEE	 CLIMATE SUSTAINABILITY COMMITTEE	 COMMUNITY AFFAIRS COMMITTEE	 HUMAN RESOURCES & COMPENSATION COMMITTEE	 NOMINATING & CORPORATE GOVERNANCE COMMITTEE	 TRUST COMMITTEE	 RISK COMMITTEE	 EXECUTIVE COMMITTEE
Abney S. Boxley, III <i>(Lead Independent Director)</i>	■				■	■	■	■
Charles E. Brock		■	■	■	■			
Renda J. Burkhart	■					■	■	■
Gregory L. Burns	■			■			■	■
Richard D. Callicutt II			■			■		■
Thomas C. Farnsworth, III	■			■			■	■
Joseph Galante								
Glenda Baskin Glover			■		■		■	■
David B. Ingram		■	■		■	■		
Decosta E. Jenkins	■	■			■		■	■
Robert A. McCabe, Jr. <i>(Board Chair)</i>			■			■		■
G. Kennedy Thompson		■	■	■			■	■
M. Terry Turner								■

■ MEMBER ■ CHAIRMAN

EXECUTIVE COMMITTEE

MEETINGS IN 2024: 12

MEMBERS:



M. Terry Turner
(Chair)



Abney S. Boxley, III



Renda J. Burkhart



Gregory L. Burns



Richard D. Callicutt II



Thomas C.
Farnsworth, III



Glenda Baskin Glover



Decosta E. Jenkins



Robert A. McCabe, Jr.



G. Kennedy Thompson

Under the Company's Bylaws, the Executive Committee may exercise all authority of the Board in the intervals between Board meetings, except for certain matters. The Executive Committee's responsibilities are set forth in a written charter that has been adopted by the Board, a copy of which is available by clicking on the "Governance Documents" link under the "Investor Relations" section of the "About Pinnacle" tab on the Company's website at www.pnfp.com.

ROLES AND RESPONSIBILITIES

The Executive Committee is responsible for:

- Overseeing the operations of the Bank between Board meetings;
- Approving, or recommending to the Board for the Board's approval, all major policies and procedures pertaining to loan policy;
- Overseeing asset liability management strategy of the Company and the Bank; and
- The independent members of the Executive Committee are responsible for recommending to the full Board the nominees for membership on the Company's Nominating and Corporate Governance Committee.

RISK COMMITTEE

MEETINGS IN 2024: 4

MEMBERS:



Gregory L. Burns
(Chair)



Abney S. Boxley, III



Renda J. Burkhart



Thomas C.
Farnsworth, III



Glenda Baskin
Glover



Decosta E. Jenkins



G. Kennedy Thompson

The Risk Committee was formed for the purpose of assisting the Board in its general oversight of the Company's risk management processes and is responsible for an integrated effort to identify, assess and manage or mitigate material risks facing the Company, including credit, liquidity, strategic, operational, compliance, reputational, capital, cybersecurity and certain other risks. The Risk Committee's responsibilities are set forth in a written charter that has been adopted by the Board, a copy of which is available by clicking on the "Governance Documents" link under the "Investor Relations" section of the "About Pinnacle" tab on the Company's website at www.pnfp.com.

ROLES AND RESPONSIBILITIES

The primary functions of the Risk Committee consist of:

- Annually reviewing and approving the Company's risk appetite statement, and any interim updates or changes thereto;
- Monitoring and reviewing the Company's enterprise-wide risk management processes, strategies, policies and practices;
- Reviewing risks related to non-bank activities, information security and cybersecurity, legal and compliance, human resources, operations, and other emerging risks;
- Evaluating the adequacy of the Company's risk management functions and related remediation plans; and
- Making recommendations to the Board as the Board seeks to effectively manage risks and address identified risk management deficiencies.

The Risk Committee's charter provides that the committee shall consist of no fewer than three non-management members of the Board that meet any independence requirements subsequently established under the Dodd-Frank Act, as amended, and the rules of the Federal Reserve Board promulgated thereunder. All members of the Risk Committee satisfy this requirement and are also independent within the meaning of the Nasdaq Listing Rules and the rules and regulations of the SEC.

AUDIT COMMITTEE

MEETINGS IN 2024: 8

MEMBERS:



Decosta E. Jenkins
(Chair)



Abney S. Boxley, III



Renda J. Burkhart



Gregory L. Burns



Thomas C.
Farnsworth, III

The Company has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee's responsibilities are set forth in a written charter that has been adopted by the Board, a copy of which is available by clicking on the "Governance Documents" link under the "Investor Relations" section of the "About Pinnacle" tab on the Company's website at www.pnfp.com. The Audit Committee's charter provides that the Audit Committee shall consist of at least three members, all of whom shall be "independent." Members of the Audit Committee shall be considered independent so long as they meet the applicable requirements for independence set forth under the Nasdaq Listing Rules and as required by the rules and regulations of the SEC, including Rule 10A-3 promulgated under the Exchange Act. All members of the Audit Committee are independent within the Nasdaq Listing Rules as well as Rule 10A-3 promulgated under the Exchange Act. The Audit Committee charter also provides that the members of the Audit Committee shall be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and statement of cash flows. The Company believes that the members of the Audit Committee meet these requirements. Additionally, the rules and the regulations of the SEC require the Company to disclose whether it has an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K promulgated by the SEC. The Company's Board has determined that each of Gregory L. Burns and Decosta E. Jenkins is an "audit committee financial expert" as that term is defined in Item 407(d)(5) of Regulation S-K promulgated by the SEC and that each is "independent" as defined by the rules and regulations of the SEC.

ROLES AND RESPONSIBILITIES

The primary functions of the Audit Committee consist of:

- Monitoring whether the affairs of the Company are subject to effective internal and external independent audits and control procedures;
- Approving the selection of external independent auditors annually;
- Overseeing the Company's internal audit function, including reviewing and approving the Company's internal audit charter, budget and staffing levels, and the audit plan;
- Reviewing all Forms 10-K and Forms 10-Q, prior to their filing with the SEC, and reviewing the corresponding Chief Executive Officer and Chief Financial Officer certifications of these reports;
- Approving the appointment of the Chief Audit Executive and annually reviewing the performance and compensation of the Chief Audit Executive; and
- Preparing an audit committee report for inclusion in the Company's proxy statement disclosing that the Committee has discussed the annual audited financial statements with management and the Company's independent registered public accountants and, based on these discussions, recommended whether such financial statements should be included in the Company's annual report filed with the SEC.

Company management, internal and external auditors, independent loan reviewers, compliance consultants and the Company's outside counsel may attend each meeting or portions thereof as required by the Audit Committee.

COMMUNITY AFFAIRS COMMITTEE

MEETINGS IN 2024: 4

MEMBERS:



Glenda Baskin Glover
(Chair)



Charles E. Brock



Richard D. Callicutt II



David B. Ingram



Robert A. McCabe Jr.



G. Kennedy Thompson

The Community Affairs Committee evaluates the Bank’s overall community relations including community investments, public affairs and advertising. The Community Affairs Committee’s responsibilities are set forth in a written charter that has been approved by the Board.

[ROLES AND RESPONSIBILITIES]

The primary functions of the Community Affairs Committee consist of:

- Establishing the Bank’s community development program;
- Assessing and overseeing the Bank’s compliance with the Community Reinvestment Act, fair lending laws, and the Home Mortgage Disclosure Act; and
- Overseeing the Bank’s corporate contribution program.

CLIMATE SUSTAINABILITY COMMITTEE

MEETINGS IN 2024: 4

MEMBERS:



G. Kennedy Thompson
(Chair)



Charles E. Brock



David B. Ingram



Decosta E. Jenkins



M. Terry Turner
(Non-voting Member)

The Climate Sustainability Committee provides oversight of the firm’s climate-related sustainability practices and policies to ensure processes are designed and maintained to comply with the various regulatory requirements, including climate-related disclosures concerning corporate climate sustainability. All members of the Climate Sustainability Committee, other than Mr. Turner, who is a non-voting member, are independent within the meaning of the Nasdaq Listing Rules.

[ROLES AND RESPONSIBILITIES]

The primary functions of the Climate Sustainability Committee consist of:

- Overseeing the initiation and maintenance of the Company and Bank’s climate initiatives;
- Evaluating the short and long-term environmental objectives of the Company in partnership with management; and
- Overseeing management climate-related disclosures to ensure compliance with regulatory standards and industry practice.

HUMAN RESOURCES AND COMPENSATION COMMITTEE

MEETINGS IN 2024: 7

MEMBERS:



Thomas C.
Farnsworth, III
(Chair)



Charles E. Brock



Gregory L. Burns



G. Kennedy Thompson

The Compensation Committee's responsibilities are set forth in a written charter which has been approved by the Board. A copy of this charter is available by clicking on the "Governance Documents" link under the "Investor Relations" section of the "About Pinnacle" tab on the Company's website at www.pnfp.com.

The Compensation Committee's Charter provides that the Compensation Committee shall consist of at least three members, all of whom shall be "independent" under the Nasdaq Listing Rules and the rules and regulations of the SEC. Members of the Compensation Committee shall be considered independent so long as they meet the applicable requirements for independence set forth under the Nasdaq Listing Rules and as required by the rules and regulations of the SEC. All members of the Compensation Committee are independent in accordance with the Compensation Committee Charter.

ROLES AND RESPONSIBILITIES

The primary functions of the Compensation Committee consist of:

- Establishing or approving certain policies and procedures related to the human resources function of the Company and the Bank including employee compensation, incentive programs, the Company's 401(k) plan and employee stock incentive plans;
- Evaluating and establishing the compensation of the Company's executive officers, including the Chief Executive Officer, Chairman of the Board and Chief Financial Officer, the compensation for which is described in "EXECUTIVE COMPENSATION — Compensation Discussion and Analysis" included in this proxy statement;
- Reviewing the compensation of the other members of the Company's Leadership Team as the Compensation Committee may determine;
- Recommending the compensation for the non-employee directors to the Board; and
- Approving the Company's annual "Compensation Discussion and Analysis" included in the proxy statement for our annual meeting.

The Compensation Committee considers many factors, including the ongoing performance of the Company, advice received from third party consultants and results of shareholder votes on "Say on Pay" and other similar votes. The Compensation Committee receives recommendations from the Chief Executive Officer in connection with the determination concerning compensation for executive officers other than the Chief Executive Officer. The Compensation Committee selected McLagan, which is part of the Human Capital Rewards Solutions practice at Aon plc ("McLagan"), as the Company's consultant for executive and director compensation matters for the fiscal year ended December 31, 2024. The McLagan consultant who performed these services reported directly to the Compensation Committee chair. The Compensation Committee has established procedures that it considers adequate to ensure that McLagan's advice to the Compensation Committee remains objective and is not influenced by the Company's management. These procedures include:

- a direct reporting relationship of the McLagan consultant to the Compensation Committee;
- provisions in the Compensation Committee's engagement letter with McLagan specifying the information, data, and recommendations that can and cannot be shared with management;
- an annual update to the Compensation Committee on McLagan's financial relationship with the Company, including a summary of the work performed for the Compensation Committee during the preceding 12 months; and
- written assurances from McLagan that, within the McLagan organization, the McLagan consultant who performs services for the Compensation Committee has a reporting relationship and compensation determined separately from any other McLagan line of business.

McLagan also assists the Compensation Committee in recommending compensation for the non-employee directors of the Board.

The agenda for meetings of the Compensation Committee is determined by its chairman with the assistance of the Company's Chief Executive Officer, Chief Financial Officer and Chief Human Resources Officer. Compensation Committee meetings are regularly attended by the Chief Executive Officer, the Chief Financial Officer and the Chief Human Resources Officer. At certain meetings in 2024, the Compensation Committee met in executive sessions and the Company's Chief Executive Officer was not present when it deliberated and voted on the compensation of the Company's Chief Executive Officer. The Compensation Committee's Chairman reports the committee's decisions on executive compensation to the Board. Independent advisors and the Company's human resources department support the Compensation Committee in its duties and, along with the Chief Executive Officer, Chief Financial Officer and Chief Human Resources Officer, may be delegated authority to fulfill certain administrative duties regarding the compensation programs. The Compensation Committee has authority under the Compensation Committee Charter to retain, approve fees for and terminate advisors, consultants and agents as it deems necessary to assist in the fulfillment of its responsibilities. The Compensation Committee reviews, among other things, the total fees paid to advisors and outside compensation consultants by the Company, the nature of any other services provided by the advisors and compensation consultants, any business or personal relationships between the Company and the advisors and compensation consultants, and any stock of the Company owned by the advisors and consultants to ensure that the advisors and consultants maintain their objectivity and independence when rendering advice to the committee.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

MEETINGS IN 2024: 4

MEMBERS:



Abney S. Boxley, III
(Chair)



Charles E. Brock



Glenda Baskin Glover



David B. Ingram



Decosta E. Jenkins

The Nominating and Corporate Governance Committee's responsibilities are set forth in a written charter which has been approved by the Board. A copy of this charter is available by clicking on the "Governance Documents" link under the "Investor Relations" section of the "About Pinnacle" tab on the Company's website at www.pnfp.com. The Nominating and Corporate Governance Committee's Charter provides that the Nominating and Corporate Governance Committee shall consist of at least three members, all of whom shall be "independent" within the meaning of the Nasdaq Listing Rules and the rules and regulations of the SEC. Members of the Nominating and Corporate Governance Committee shall be considered independent so long as they meet the applicable requirements for independence set forth under the Nasdaq Listing Rules. All members of the Nominating and Corporate Governance Committee are independent in accordance with the Nominating and Corporate Governance Committee Charter.

ROLES AND RESPONSIBILITIES

The primary functions of the Nominating and Corporate Governance Committee consist of:

- Recommending nominees to the Board for approval and election for inclusion in the proxy statement;
- Recommending individuals to the Board for nomination to fill expired or otherwise vacant seats on the Board. As discussed above, the Nominating and Corporate Governance Committee and the Board have established the Nominee Procedures the committee follows in evaluating director candidates, including candidates submitted by the Company's shareholders; and
- Reviewing the Company's environmental, social and related governance (ESG) activities and practices, initiatives and policies, and receiving updates from the Company's management committee responsible for significant ESG and sustainability activities.

TRUST COMMITTEE

MEETINGS IN 2024: 4

MEMBERS:

Renda J. Burkhart
(Chair)



Abney S. Boxley, III



Richard D. Callicutt II



David B. Ingram



Robert A. McCabe, Jr.

The Trust Committee oversees all fiduciary functions of the Bank's trust department. The Trust Committee's responsibilities are set forth in a written charter that has been approved by the Bank's board of directors.

ROLES AND RESPONSIBILITIES

The primary functions of the Trust Committee consist of:

- Reviewing the Bank's trust policies and procedures annually;
 - Approving changes to the business model for the Bank's trust department; and
 - Approving the establishment of significant relationships with third-party providers.
-

Director Compensation

It is the role of the Compensation Committee, on behalf of the Board, to review and recommend to the Board the compensation of the Company's non-employee directors. In performing this role, the Compensation Committee regularly meets with and receives reports and information (including peer data) from McLagan, its independent compensation consultant. The Board and the Compensation Committee believe that director compensation should attract and retain qualified directors and compensate them for the significant time commitment and substantial contributions they are expected to make in their capacities as directors and that the compensation should include elements that align the directors' interests with the long-term interests of the Company's shareholders. The compensation program for the Company's non-employee directors is a combination of cash and equity and is assessed and reviewed relative to the peer group utilized by the Company for compensation purposes (as described below) at least annually. In addition, our Second Amended and Restated 2018 Equity Incentive Plan imposes a maximum limit on the aggregate value of all compensation that may be paid or granted, as applicable, to any one non-employee director in any calendar year, including equity-based awards and cash fees paid by the Company to such director, of \$500,000.

Directors of the Company and the Bank who are employees of the Company and/or the Bank receive no additional compensation for being a director of the Company or the Bank or for serving on a committee of the Board. Additionally, directors do not receive separate compensation for serving on the Bank's Board.

In July 2023, the Compensation Committee reviewed a report prepared by McLagan with respect to the Company's average director compensation for 2023 compared to the average director compensation program for 2022 for a peer group jointly selected by McLagan and the Compensation Committee. In this report, McLagan and the Compensation Committee maintained the size of the peers in the peer group in terms of total assets from the 2022 report, with the upper limit to include financial institutions with up to \$100.0 billion in total assets and the lower limit to be approximately \$20.0 billion. The group consisted of 21 firms with the 50th percentile for total assets being \$41.2 billion as of December 31, 2022. This report reflected that the Company's average director's total compensation for 2023 was near the 72nd percentile of the peer group with the total cash component approximating the 85th percentile while the equity-based component was near the 61st percentile.

After taking into account the information contained in this report, the Compensation Committee determined it was appropriate to recommend to the Board the same compensation structure and amounts for the non-employee directors for the Board compensation period commencing March 1, 2024 as had been in place for the compensation period commencing March 1, 2023. In January 2024, acting upon the recommendation of the Compensation Committee, the Board approved the compensation amounts set out below for the Company's non-employee directors for the period beginning March 1, 2024 and ending March 1, 2025.

In July 2024, the Compensation Committee reviewed a report prepared by McLagan with respect to the Company's average director compensation for 2024 compared to the average director compensation program for 2023 for a peer group jointly selected by McLagan and the Compensation Committee. In this report, McLagan and the Compensation Committee selected the size of the peers in the peer group in terms of total assets, with the upper limit to include financial institutions with up to \$100.0 billion in total assets and the lower limit to be approximately \$25.0 billion. The group consisted of 21 firms with the 50th percentile for total assets being \$44.9 billion as of December 31, 2023. This report reflected that the Company's average director's total compensation for 2024 was near the 74th percentile of the peer group with the total cash component approximating the 85th percentile while the equity-based component was near the 50th percentile.

After taking into account the information contained in this report, the Compensation Committee determined it was appropriate to recommend to the Board the same compensation structure and amounts for the non-employee directors for the Board compensation period commencing March 1, 2025 as had been in place for the compensation period commencing March 1, 2024.

The following tables outline the director compensation schedule in effect during the twelve months ended March 1, 2025 and the expected director compensation for the twelve months ending March 1, 2026, which was approved by the Board, upon recommendation of the Compensation Committee in January 2025:

DIRECTOR COMPENSATION DURING THE TWELVE MONTHS ENDING MARCH 1

	MARCH 1, 2024 TO MARCH 1, 2025	MARCH 1, 2025 TO MARCH 1, 2026
RETAINER FEES:		
Restricted shares ⁽¹⁾	\$80,000	\$80,000
Cash ⁽²⁾	65,000	65,000
Lead Director Cash ⁽²⁾	35,000	35,000
Annual committee chair retainers⁽²⁾:		
Audit	18,000	18,000
Human Resources and Compensation	10,000	10,000
Nominating and Corporate Governance	12,500	12,500
Risk	15,000	15,000
Trust	10,000	10,000
Community Affairs	6,250	6,250
Climate Sustainability	6,250	6,250
Committee member retainers⁽²⁾:		
Executive	12,000	12,000
Audit	12,000	12,000
Human Resources and Compensation	10,000	10,000
Nominating and Corporate Governance	7,500	7,500
Risk	10,000	10,000
Trust	7,500	7,500
Community Affairs	7,500	7,500
Climate Sustainability	7,500	7,500

⁽¹⁾ Restricted shares awarded on March 1 of the current year with restrictions lapsing as of March 1 the following year. The number of restricted shares issued is equal to the dollar amount reflected in the table divided by the closing price of the Company's Common Stock on the grant date.

⁽²⁾ Cash fees and retainers are paid in quarterly installments.

The following table sets forth the compensation of the Company's directors for services rendered during 2024:

NAME	FEES EARNED OR PAID IN CASH	STOCK AWARDS - GRANT DATE FAIR VALUE ⁽²⁾	TOTAL
Abney S. Boxley, III	\$154,000	\$80,000	\$234,000
Charles E. Brock	\$ 97,500	\$80,000	\$177,500
Renda J. Burkhart	\$116,500	\$80,000	\$196,500
Gregory L. Burns	\$124,000	\$80,000	\$204,000
Richard D. Callicutt II ⁽¹⁾	\$ —	\$ —	\$ —
Thomas C. Farnsworth, III	\$119,000	\$80,000	\$199,000
Joseph Galante	\$108,250	\$80,000	\$188,250
Glenda Baskin Glover	\$108,250	\$80,000	\$188,250
David B. Ingram	\$ 95,000	\$80,000	\$175,000
Decosta E. Jenkins	\$124,500	\$80,000	\$204,500
Robert A. McCabe, Jr. ⁽¹⁾	\$ —	\$ —	\$ —
G. Kennedy Thompson	\$ 97,500	\$80,000	\$177,500
M. Terry Turner ⁽¹⁾	\$ —	\$ —	\$ —

⁽¹⁾ Messrs. Callicutt, McCabe, and Turner were employees of the Company and, thus did not receive any compensation for serving as a director in 2024.

⁽²⁾ All non-employee directors were awarded 989 restricted share awards effective March 1, 2024. The amounts in the column captioned "Stock Awards" reflects the grant date fair value of these restricted shares. For a description of the assumptions used by the Company in valuing these awards please see "Note 14. Equity Compensation" of the notes to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on February 25, 2025. The restrictions on these shares lapsed on March 1, 2025 as the recipient satisfied the vesting conditions that required the director to attend at least 75% of their assigned Board and committee meetings between the respective grant date and vesting date of March 1, 2025.



THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSED DIRECTOR NOMINEES.

PROPOSAL 2

RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Company's Board, as recommended and approved by the Audit Committee, is recommending to the shareholders the ratification of the appointment of the accounting firm of Crowe LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025. The firm of Crowe LLP has served as the Company's auditors since February 29, 2016. A representative of the firm is expected to be present at the Meeting and will be available to respond to appropriate questions from shareholders. For a discussion of the fees paid Crowe LLP for the 2023 and 2024 fiscal years, see "Independent Registered Public Accounting Firm" on page 81 herein.



THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF CROWE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025.

PROPOSAL 3

ADVISORY VOTE ON COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

The Company believes that the compensation for the Named Executive Officers, as described in "EXECUTIVE COMPENSATION — Compensation Discussion and Analysis" below, is based on a pay-for-performance culture and is strongly aligned with the long-term interests of the Company's shareholders. The Company believes that its culture focuses executives on prudent risk management and appropriately rewards them for performance.

The Company also believes that both the Company and its shareholders benefit from responsive corporate governance policies and consistent dialogue and that the extensive disclosure of compensation information provided in this proxy statement provides the Company's shareholders the information they need to make an informed decision as they weigh the pay of the Named Executive Officers in relation to the Company's performance. In the proxy statement for the 2024 annual meeting of shareholders, a similar advisory vote was requested by the Company. The results for last year's vote were as follows:

	2024 VOTE CAST	PERCENT
For	57,510,944	94.2 %
Against	3,520,988	5.8 %
Abstain	861,848	— %
		100.0 %

The 2025 "Say-on-Pay" proposal gives you as a shareholder another opportunity, on a non-binding, advisory basis, to endorse or not endorse the compensation the Company paid to the Named Executive Officers through the following resolution:

"RESOLVED, that the shareholders of Pinnacle Financial Partners, Inc. approve the compensation of the named executive officers of Pinnacle Financial Partners, Inc. set forth in the Summary Compensation Table of this proxy statement, as described in the Compensation Discussion and Analysis and the tabular disclosure regarding the compensation of such executive officers (together with the accompanying narrative disclosure) contained in this proxy statement."

Because your vote is advisory, it will not be binding upon the Board. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements for the Company's Named Executive Officers. The next such vote will occur at the 2026 annual meeting of shareholders.



THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THIS PROPOSAL.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table shows the name, age, term of service and position of each executive officer of the Company as of the date hereof:

NAME	AGE	OFFICER SINCE	POSITION WITH COMPANY
 M. Terry Turner	70	2000	President and Chief Executive Officer
 Robert A. McCabe, Jr.	74	2000	Chairman of the Board and Chairman of Tennessee
 Richard D. Callicutt, II	66	2017	Chairman of the Carolinas and Virginia
 Harold R. Carpenter, Jr.	65	2000	Chief Financial Officer
 Charissa D. Sumerlin	49	2024	Chief Credit Officer
 J. Harvey White	75	2023	Senior Credit Officer

M. Terry Turner has served as President and Chief Executive Officer of the Company since its organization. Mr. Turner was employed by First American Corporation serving in various capacities from 1979 to 1999 including serving as President of the Retail Bank of First American National Bank and President of the Investment Services Group of First American Corporation.

Robert A. McCabe, Jr. has served as the Chairman of the Company since its organization and as Chairman of Tennessee since June 16, 2017. Mr. McCabe was employed by First American National Bank serving in various capacities from 1976 to 1999, including being appointed vice chairman of First American Corporation from 1994 to 1999.

Richard D. Callicutt, II, has served as Chairman of the Carolinas and Virginia since June 16, 2017. Prior to the Company's acquisition of BNC, Mr. Callicutt served as the president and chief executive officer of BNC. He was employed by Bank of North Carolina from 1991 until June 16, 2017 and BNC from its organization in 2002 until June 16, 2017.

Harold R. Carpenter has served as Executive Vice President and Chief Financial Officer of the Company since its organization. Mr. Carpenter was employed by AmSouth Bancorporation from 1999 to 2000 and First American Corporation from 1994 to 1999. Mr. Carpenter is a member of the American Institute of Certified Public Accountants, and was employed by the national accounting firm, KPMG LLP, from 1982 to 1994.

Charissa Sumerlin has served as Chief Credit Officer since July 2024. Sumerlin joined the Bank as a credit advisor in 2018 focused primarily on commercial real estate. She then moved into a senior credit officer role for the Bank's Charlotte, North Carolina, and South Carolina markets. Sumerlin served as the Bank's deputy chief credit officer from 2022 to July 2024, leading projects related to credit rating and risk. She began her career in 2002 at SunTrust Bank in Atlanta and spent the decade before joining Pinnacle at BB&T, where she held various roles including relationship manager, credit advisor, team lead and regional credit officer.

J. Harvey White joined the Company on June 15, 2009, and served as the Company's Chief Credit Officer from September 1, 2009 to December 31, 2019. From January 1, 2020 to November 27, 2023, Mr. White served as a Senior Credit Officer in the Bank's East Tennessee market. He became the Company's Interim Chief Credit Officer on November 27, 2023, following the disability, and subsequent death, of the Company's then serving Chief Credit Officer, Timothy H. Huestis, who died on December 1, 2023. Following Ms. Sumerlin's promotion to Chief Credit Officer in July 2024, Mr. White resumed his duties as a Senior Credit Officer in the Bank's East Tennessee market. Mr. White was employed by Regions Financial Corporation and its predecessor companies (including First American Corporation) beginning in 1981. Mr. White was employed by Regions in a variety of roles and served as senior credit officer for Region's East Tennessee operations from 1999 to 2006. Mr. White was ultimately promoted to regional senior credit officer with additional oversight responsibilities for Regions' North Carolina and Virginia operations, a position he held from 2006 to April 2009.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION PHILOSOPHY

The Human Resources and Compensation Committee of the Company’s Board of Directors (the “Compensation Committee”) seeks to ensure market competitive compensation for members of the Company’s Board of Directors as well as the Company’s executive officers identified in the Summary Compensation Table on page 56 of this proxy statement (“Named Executive Officers” or “NEOs”). This Compensation Discussion and Analysis (“CD&A”) details several of the more significant components of NEO compensation that are considered by the Compensation Committee. For a discussion of board compensation, see “Director Compensation” elsewhere in this Proxy Statement.

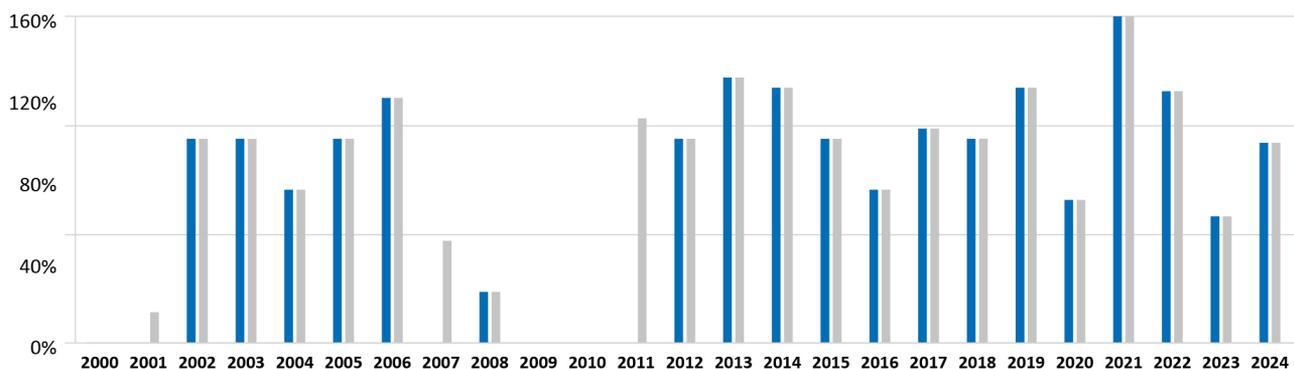
Since its inception, the Company has believed that shareholder value is enhanced over the long-term based on consistent and sound growth in operating results that is over and above that of peer firms and, accordingly, by weighting NEO compensation more heavily toward performance-based compensation, such compensation is better aligned with those longer-term growth objectives. The Company’s compensation philosophy has been to design a compensation program for its NEOs that adheres to those beliefs and as a result, this compensation philosophy for 2024 incorporated several factors, as follows:

1 A “Win Together, Lose Together” performance-based framework such that the Company’s two primary incentive plans, the AIP and the LTI plan, include not only the NEOs, but also significant employee groups, with incentive performance targets for the AIP and LTI being consistent for all participants, including the NEOs.

- Except for commission-based associates, all of the Company’s associates participate in the Company’s annual cash incentive plan (“AIP”). In 2024, approximately 93% of the Company’s associates, including each of the NEOs, were participants in the AIP. Since our founding in 2000 awards from the AIP have been determined based on achievement of corporate results rather than individual or department or line-of-business goals, which have resulted in payments to participants between 0% and 160% of target-level payouts, with 125% being the maximum opportunity in all periods presented below with the exception of 2021, where 160% was utilized to provide the participants with the ability to earn an increased amount in 2021 for outsized performance as a means to compensate them for missed compensation in 2020 due to the impact of COVID-19 on the Company’s results. For 2024, our performance triggered a payout at 98% of target under the AIP in place for 2024. The following chart shows the historical payout percentages from the AIP since the Company’s founding in 2000 for both the NEOs and other plan participants:

AIP PAYOUT HISTORY

(as a percentage of target award)



Since its inception, average AIP payout for associates and NEOs approximates 83% and 76% of target, respectively.

■ NEOs Payouts ■ All other participants

- As part of our broader human capital management strategy to recruit and motivate what we believe to be the best talent in the industry, all of the Company's approximately 3,600 associates participate in the Company's long-term incentive ("LTI") plan and annually receive equity-based compensation. Approximately, 202 associates (including the NEOs) are members of the Company's Leadership Team which is responsible for managing the day-to-day affairs of the Company and is composed of associates from across the Company's geographic footprint and organization chart. Beginning in 2021 and continuing through the present, the Leadership Team's, including the NEOs', equity compensation has included a mix of time-based and performance-based restricted stock units as further described below, while the remainder of the Company's approximately 3,400 associates received equity compensation comprised of time-based restricted shares that vest pro-rata typically over a five-year period. Given all associates are shareholders, the Company believes its associates' interests typically are directly aligned with the interests of its broader shareholder base over the long-term.
- The Company uses the same performance targets under its AIP for all participating associates, including its NEOs. Thus, if the NEOs are eligible to receive an award all participating associates are also able to receive an award. This incentive structure creates a "win together, lose together" culture focused on corporate goals rather than individual ones that the Company believes results in Company-wide alignment between associates in relation to one another but also in relation to shareholders, which the Company believes creates a better culture and consequently better performance.

2

We incorporate a peer-based, performance-heavy approach to setting compensation for NEOs and establishing performance targets for NEO incentive compensation.

- Competitive compensation data from peer companies is used as a reference point to make decisions about overall compensation opportunities and specific compensation components for our NEOs. The Compensation Committee applies judgment and discretion in establishing targeted pay levels for the NEOs, taking into account not only competitive market data, but also factors such as Company and individual performance, scope of responsibility, business needs, and individual skill sets.
- Peer performance data is used in an effort to align compensation with performance. The Compensation Committee generally sets performance metrics that if met aim toward top quartile performance within the peer group. Unlike some firms that may benchmark compensation below, at, or above the 50th percentile, the Company seeks to align performance and total compensation and expects to pay below the 50th percentile when performance is below the 50th percentile and above the 50th percentile when performance is above the 50th percentile. The pay-for-performance philosophy typically results in reduced compensation for performance below the Compensation Committee's expectations and enhanced compensation for performance that exceeds expectations.
- Beginning in 2021 and continuing through the present, the Compensation Committee has utilized peer relative performance metrics in the performance-based restricted stock units granted to the NEOs and other members of the Leadership Team.

3

NEO total compensation should be weighted heavily toward equity compensation to ensure that NEOs are appropriately aligned with shareholders.

- NEO compensation is primarily composed of base pay, an annual cash incentive from the AIP and equity incentives from the LTI plan that are largely performance-based with wealth creation by an NEO directly linked to the enhanced performance of the Company, particularly as it relates to peers, as well as the corresponding performance of the Company's Common Stock.
- Equity compensation should be largely performance-based and should generally comprise the most significant component of an NEO's total targeted compensation in order to create a stronger alignment between the NEO's interests and the interests of the broader shareholder base. For each NEO, 70% of their annual LTI grant at target level performance is performance-based and 30% is time-based reflecting a strong orientation to a performance basis. For 2024, in total, equity compensation comprised between 48% and 57% of the NEO's total targeted direct compensation, except for Ms. Sumerlin whose equity comprised 4% of her total targeted direct compensation.
- The Company administers a 401(k) plan for all associates with market-based matching provisions. **The Company does not offer any other retirement vehicle (i.e., defined benefit or deferred compensation plans) for its NEOs or other associates other than its 401(k) plan unless such a plan was in place by a company the Company has acquired prior to the acquisition.** Perquisites comprise approximately 2% of the executive's compensation.

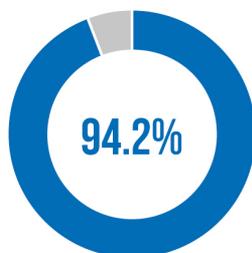
4

Incentive compensation is appropriately balanced between short-term and long-term goals including components that require achievement of asset quality targets.

- Performance metrics for both short-term and long-term incentives are used and coupled with asset quality metrics and caps on amounts that may be earned, which the Company believes reduces the risk that an NEO would execute strategies or transactions that may be outside the overall risk tolerance of the Company. Additionally, the Company's Chief Risk Officer performs a risk analysis annually on all Company incentive plans and provides this analysis to the Compensation Committee for its review.
- The Company believes annual cash incentives are the preferred form of incentives when considering shorter-term financial objectives. Shareholders are rewarded as earnings per share increase or decline at rates below those of peers with organic growth being the preferred method for achievement of increased annual earnings while a combination of time-based and performance-based equity compensation (with performance-based being the predominant component) is the preferred form of incentive when considering the achievement of longer-term objectives over a multi-year period, with the time-based component creating a retentive aspect with key performers.
- Since 2021, the Compensation Committee has sought to have balance in the incentive plans by utilizing performance metrics, such as return on average tangible common equity ("ROATCE"), tangible-book value per share accretion ("TBV Accretion") and total shareholder return ("TSR") as the primary metrics for measuring long-term performance for increasing shareholder value for the LTI plan, and utilizing shorter-term profitability and other metrics, such as fully diluted earnings per share ("FDEPS") and revenue-related metrics, as the metrics for the AIP. In all cases, asset quality thresholds must be met before distributing any awards pursuant to the AIP or LTI plan.

The incorporation of the above factors into the Company's compensation practices is evident when reviewing the concentration of performance-based compensation over the past several years. The Compensation Committee has maintained the balance between compensation and performance by incorporating a significant amount of variable-based compensation into the executive compensation structure. As a result, in periods where performance was below the Compensation Committee's expectations, overall compensation levels have been reduced.

SAY ON PAY RESULT FROM 2024 ANNUAL SHAREHOLDER MEETING



94.2% of Shareholders Voting Approved our 2024 Say-on-Pay Proposal

The Company held an advisory say-on-pay vote at its April 23, 2024 annual shareholder meeting. Shareholders approved the compensation of the NEOs, with 94.2% of shareholder votes cast voting in favor of the say-on-pay proposal. The Compensation Committee viewed these results as evidence that shareholders are supportive of the Company's executive compensation policies and practices.

SENIOR OFFICER CHANGES IN 2024

During 2024, the Company's Interim Chief Credit Officer, J. Harvey White, who began serving in such role in December 2023 following the death of Timothy Huestis, the Company's then Chief Credit Officer, stepped down as Interim Chief Credit Officer, returning to his previous role serving as a Senior Credit Officer in the Bank's East Tennessee market upon the Company's appointment of Charissa D. Sumerlin as the Company's new Chief Credit Officer. Ms. Sumerlin, who most recently previously served as the Company's Deputy Chief Credit Officer, was promoted to the Chief Credit Officer role in July 2024. The Compensation Committee did not approve Ms. Sumerlin's initial compensation for the portion of 2024 when she was not serving as the Company's Chief Credit Officer but did approve the increase to her base salary that accompanied her promotion to Chief Credit Officer.

2024 RESULTS

The Company set lofty goals for 2024 and while the Company fell short of achieving to their full extent some of these goals, including outsized loan growth and margin improvement, it did achieve certain of its principal strategic goals for 2024, including outsized deposit growth, growing deposits by 11.2% from corresponding levels at December 31, 2023, as well as performance improvement from certain of its fee lines of business. On a GAAP basis fee income decreased by 14.3%, largely the result of a 26.0% decline in income from its equity investment in Banker Healthcare Group, Inc. ("BHG") from the corresponding amount in 2023. Adjusted to exclude (i) the initial gain of a mortgage servicing right associated with its Freddie Mac Small Business Lending platform the Company recognized in the first quarter of 2024 and (ii) the loss on sale of investment securities that the Company recognized in the second quarter of 2024 in connection with the restructuring of a portion of the Company's investment securities portfolio that was undertaken in connection with a capital optimization initiative that the Company completed in the second quarter of 2024 in which the Company executed a credit default swap with a counterparty related to a segment of the Company's fixed-rate consumer real estate – mortgage loans and implemented enhanced control procedures with respect to certain commercial loans which permitted recharacterization of the loans, each of which reduced the risk-weighted assets of the Company and the Bank; fee income grew 5.65% over GAAP basis fee income in 2023. The growth in the fee lines of business and increased net interest income in 2024 resulting from the Company's strong loan growth contributed to the Company's ability to achieve adjusted results that resulted in a payout under the AIP in 2024 of 98% of the target-level payout. Though the Company's 8.6% loan growth in 2024 fell short of its initial estimates of between 9-11%, the Company believes that its \$2.8 billion of loan growth would have nonetheless placed it at or near the top quartile of its peer group for this key measure.

For 2024, the Company generated GAAP FDEPS of \$5.96. Adjusted to exclude (i) the gain we recorded in connection with the initial recognition of a mortgage servicing right associated with its Freddie Mac Small Business Lending platform the Company recognized in the first quarter of 2024; (ii) the loss on sale of investment securities associated with the capital optimization initiatives; (iii) an additional FDIC special assessment that the Company recorded in the first quarter of 2024; (iv) other real estate (ORE) expenses; and (v) fees related to the early termination of an agreement to resell securities previously purchased and professional fees associated with the capital optimization initiatives, the Company generated adjusted FDEPS of \$6.89. On a GAAP basis, the Company recorded \$1.74 billion in total revenues in 2024, or approximately \$1.80 billion when adjusted to exclude the gain we recorded in connection with the initial recognition of the mortgage servicing right and to exclude the loss on the sale of the investment securities, in each case, described above. For 2023, the Company reported GAAP FDEPS of \$7.14, or \$7.42 per common share when adjusted to exclude the FDIC special assessment and expense from ORE in 2023. Additionally, the Company generated total revenues for the year ended 2023 of \$1.7 billion.

The Company's 2024 GAAP FDEPS and total revenues were 16.5% lower and 2.4% higher than the comparable GAAP results in 2023, while on an adjusted basis, FDEPS declined by 1.4%. Total revenues grew 9.8% over 2023's results after adjusting 2024's results as noted above. As to asset quality, at December 31, 2024 our NPA ratio was 0.42%, our classified assets ratio was 3.79% and our net charge-offs as a percentage of our total loans was 0.23%.

For 2024, our ROATCE and TBV Accretion, the two equally-weighted performance metrics for our LTI awards, were 11.1% and 9.5%, respectively, in each case calculated in accordance GAAP.

The Company's focus for 2025 is to continue to grow tangible book value per share and deliver attractive levels of ROATCE while also seeking to grow FDEPS and total revenues.

The Company's financial results were also complimented by human capital management successes in 2024. During 2024, we achieved several significant milestones for our associates and we also earned national recognition for how we treat our clients.

BEST BANKS TO WORK FOR (12 YEARS)

- No. 1 or No. 2 in our asset size category since the programs inception - *American Banker*

11TH BEST COMPANY TO WORK FOR IN THE U.S.— FORTUNE MAGAZINE

- 3rd Best Workplace in Financial Services and Insurance
- 8th Best Workplace for Women

30 CRISIL COALITION GREENWICH BEST BANK AWARDS

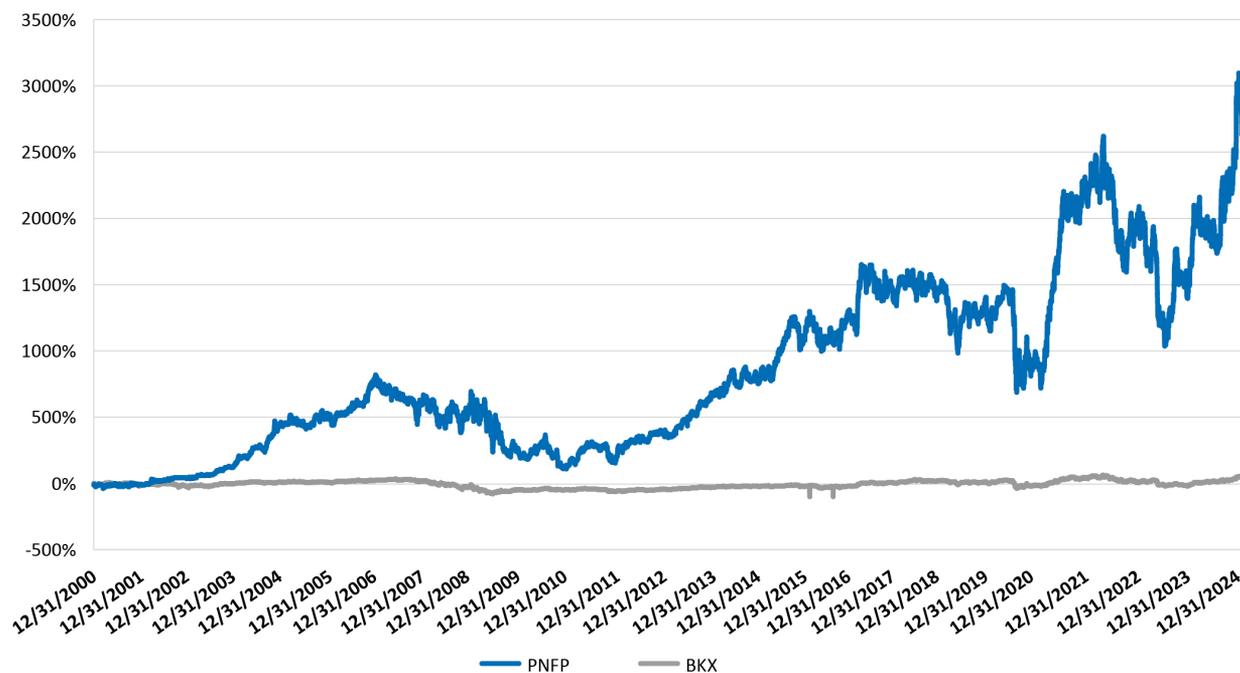
- Most earned of any bank in the country for 2025
- 15 Excellence Awards for small-business banking; 15 for middle-market banking
- Total of 195 such awards over 14 years

Our NEOs are focused on increasing shareholder value over the long-term while at the same time ensuring that the Company (i) remains a great place to work for its associates, (ii) is known for providing distinctive service and effective advice to its clients and (iii) is easy to do business with. One of the Company's core tenets is that excited associates create engaged clients that contribute to enriched shareholders. We believe our relentless focus on culture and the success we have had in developing a culture that motivates associates to aim to produce above-target level performance and contributes to excellent retention rates has aided us in our efforts to recruit experienced bankers in each of our markets, including those markets into which we have recently expanded. **We added 161 revenue producers in 2024.** As a result of this focus, the chart below details the growth in the Company's Common Stock share price since the Company's inception through December 31, 2024 compared to the performance of the KBW Regional Bank Index over that same period.

PNFP COMMON SHARE PRICE APPRECIATION

October 2000 – December 2024

Results driven compensation philosophy weighted toward equity compensation with a broad-based "win together, lose together" strategy.



The Company believes that the chart above which represents the Company's Common Stock price as compared to the KBW NASDAQ Bank Index ("BKX") reflects the long-term benefits to shareholders of the Company's compensation philosophy, that targeting at or near top quartile performance against banking peers for key financial metrics like ROATCE and TBV Accretion, along with growth in total revenue and/or FDEPS in the goal setting process for the NEOs' compensation should lead to exceptional underlying performance in the Company's business and that, over the long term, the Company's Common Stock price performance should be positively impacted should the Company be able to achieve those results. As discussed below, the Compensation Committee's philosophy contains metrics which are meant to drive focus on more shareholder-oriented performance metrics while also bringing balance and retention elements to the annual design.

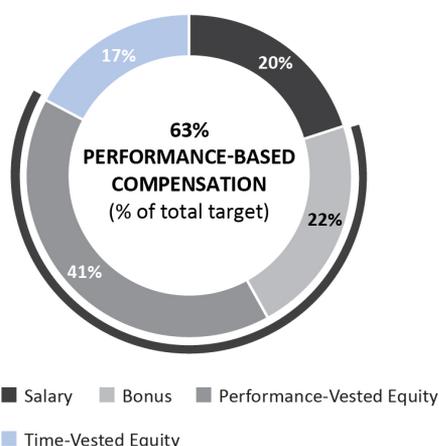
EMPHASIS ON PERFORMANCE-BASED COMPENSATION

Because the Compensation Committee believes in generally aligning NEO compensation with the Company’s performance, more than 50% of an NEO's pay at target performance is typically provided in the form of at-risk, performance-based compensation. The following charts show the mix of our CEO’s 2024 target total compensation package compared to the average mix of total compensation package for CEOs in our peer group.

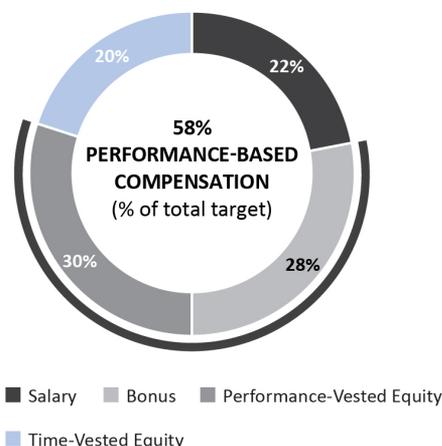
PERFORMANCE-BASED COMPENSATION

(% of total at target)

PINNACLE CEO



PEER CEOs



Source: McLagan, a business unit of Aon, plc.

PERFORMANCE GOAL SETTING FOR 2024

Consistent with previous periods, the first step in setting performance targets for the AIP or LTI plan for 2024 was to establish an appropriate peer group. During 2023, with the assistance of McLagan, the Compensation Committee modified the compensation peer group to be utilized in setting the NEOs’ 2024 compensation and determined that a group of 21 other publicly traded financial firms from throughout the United States with total assets at the time of selection ranging from \$20.0 billion to \$100.0 billion and who maintained a commercial lending focus would form the Company’s peer group for 2024. The asset size of the 2024 peer group 50th percentile was \$41.2 billion. For more information, see "Role of Compensation Consultants" and the peer group located elsewhere in this CD&A.

As part of the annual goal setting process for the 2024 AIP for fiscal 2024, the Compensation Committee considered the anticipated performance of the peer group based on analysts’ consensus 2024 performance estimates for each peer member that were available as of the time when the Compensation Committee was setting the NEOs’ compensation for 2024 and then determined the level of the Company’s performance targets for FDEPS and revenue growth likely necessary to result in top quartile of the peer group for FDEPS and total revenue growth.

When establishing goals for LTI plan awards tied to 2024 performance, the Compensation Committee determined that peer relative ROATCE and TBV Accretion should be utilized as the performance metrics for the 2024 awards as was the case for the 2023 award, including a three-year performance period as the Compensation Committee continues to believe those metrics are closely tied to long-term value creation for shareholders and with the goal of motivating the NEOs to seek to achieve improved performance in 2024 over 2023. The Compensation Committee set the level of performance necessary to achieve a target level payout at the performance that would equate to the 75th percentile of the peer group, with maximum payouts being earned for performance that would equate to the 95th percentile, which was consistent with the 2023 award tiering.

2024 Executive Compensation

In determining 2024 total compensation levels for NEOs, the Compensation Committee evaluated various factors including peer information and peer relative performance of the Company over the past several years as well as expected performance for the Company and its peers for 2024. The Compensation Committee also considered the contribution each individual NEO made to enhance shareholder value as well as better position the Company for strong operating performance in the future. Additionally, the Compensation Committee when setting 2024 compensation for the NEOs considered broader stakeholder matters including the Company's reputation in its markets, feedback from regulators regarding the Company's compliance with various banking laws and regulations and how well the Company's leadership has promoted and adhered to the Company's culture. The Compensation Committee began the 2024 executive compensation setting process in 2023 and then finalized 2024 executive compensation for the NEOs in January and February of 2024. As a result, 2023 results, as well as the forecasted change in FDEPS in 2024, total revenue growth, TBV Accretion growth, ROATCE changes and profitability targets for 2024 influenced the Compensation Committee as to their NEO compensation decisions for 2024. The 2024 executive compensation program design was substantially similar to the design of the executive compensation program in 2023. As noted above, Charissa D. Sumerlin was promoted to Chief Credit Officer in July 2024. Ms. Sumerlin was not an executive officer in 2023 or prior to her promotion in 2024. Accordingly, certain elements of her 2024 compensation were not specifically approved by the Compensation Committee.

BASE SALARIES

The base salaries for our NEOs in 2024 were set at levels that represented a minor increase for Messrs. Turner and McCabe and a 4% increase for Messrs. Callicutt and Carpenter (or, in Ms. Sumerlin's and Mr. White's case 10% and 38%, respectively) over 2023 levels as shown in the table below. Base salaries are designed to recognize and reward the skill, competency, experience, and performance an executive brings to the position. Changes in base salary result primarily from comparison against peers, individual and Company performance, internal equity considerations, value to the organization, promotions, the executive's specific responsibilities compared to market and general economic conditions. **The Compensation Committee reviews salaries for our NEOs annually and incorporates peer information into its review process.** These increases reflected the Compensation Committee's desire to ensure competitive base pay amounts while factoring into account the considerations previously noted and were consistent with the increases to the base salaries of the Bank's associates generally. In the cases of Messrs. Turner and McCabe the increases were aimed at maintaining their position near the 75th percentile of base salaries among the peer companies' comparable positions. In the case of Mr. White, the increase in his base salary was the result of his promotion to the role of Interim Chief Credit Officer and was aimed at positioning him between the 50th and 75th percentiles of base salaries when compared to comparable positions among the peer companies.

	2023 BASE SALARY	2024 BASE SALARY	% INCREASE
Turner	\$1,217,000	\$1,219,000	— %
McCabe	\$1,156,000	\$1,158,000	— %
Callicutt	\$ 765,000	\$ 797,000	4 %
Carpenter	\$ 600,000	\$ 625,000	4 %
Sumerlin ⁽¹⁾	\$ 344,500	\$ 379,000	10 %
White ⁽²⁾	\$ 362,000	\$ 500,000	38 %

⁽¹⁾ Ms. Sumerlin's base salary actually paid in 2024 totaled \$434,500 as a result of an increase to a base salary schedule of \$500,000 upon her promotion to Chief Credit Officer on July 16, 2024.

⁽²⁾ Mr. White's base salary actually paid in 2024 totaled \$437,500 as a result of a decrease to a base salary schedule of \$350,000 upon the cessation of his duties as Interim Chief Credit Officer on July 16, 2024.

ANNUAL CASH INCENTIVE PLAN (AIP)

In January 2024, the Compensation Committee reviewed an analysis of the Company's FDEPS and total revenue expectations for 2024 and compared these estimates to then published 2024 analysts' consensus estimates for each of our peers in 2024 available at the time. The Compensation Committee determined that the Company's estimated 2024 FDEPS and total revenues year-over-year growth would be reflective of a high performing firm.

Executive Compensation

Following review of this analysis, the Compensation Committee set and approved the Pinnacle Financial Partners, Inc. 2024 Annual Cash Incentive Plan. Pursuant to the 2024 AIP, all employees of the Company compensated via a predetermined salary or hourly wage, or approximately 93% of the Company's employees at December 31, 2024, including the NEOs, were eligible to receive cash incentive payments ranging from 10 percent to 110 percent of the participant's base salary at target level performance in the event that (i) Pinnacle Bank's ratio of classified assets to the sum of Pinnacle Bank's tier 1 risk-based capital and its allowance for credit losses (the "Classified Asset Ratio") as of December 31, 2024 was not more than a predetermined ratio and (ii) the Company met (A) targeted levels of FDEPS and (B) targeted levels of total revenues, excluding, in each case, such items as the Compensation Committee could determine as permitted by the 2024 AIP. Payments under the 2024 AIP were based 75% on the FDEPS goals and 25% on the total revenue goals. The FDEPS and total revenue goals were established with a target level of performance which, if achieved, the Compensation Committee believed would result in performance at or above the 75th percentile of peers based on then available analysts' consensus estimates for the peer companies in the peer group. For performance that exceeded targeted levels participants could receive up to 125% of their targeted payout as an encouragement to the Company's associates to achieve outsized performance in 2024.

Pursuant to the terms of the 2024 AIP, adopted by the Compensation Committee, potential cash payouts to the NEOs were as follows:

	POTENTIAL AIP AWARD AS A % OF BASE SALARY		
	THRESHOLD (MINIMUM)	TARGET	MAXIMUM
Turner	0 %	110 %	137.5 %
McCabe	0 %	110 %	137.5 %
Callicutt	0 %	80 %	100 %
Carpenter	0 %	80 %	100 %
Sumerlin	0 %	40 %	50 %
White	0 %	60 %	75 %

Target awards for 2024 were contingent on the Bank achieving a classified assets ratio (the sum of the Bank's nonperforming assets and potential problem loans divided by the sum of its Tier 1 Capital Ratio and allowance for credit losses) of less than 35% as of December 31, 2024. Should the classified asset ratio threshold be met, a participant's award was to be based 75% on achievement of FDEPS goals and 25% on achievement of total revenue goals, in each case as those metrics were calculated by the Compensation Committee. Payouts between the various tiers for both the FDEPS and total revenue metrics were to be interpolated based on the Company's results compared to the performance metrics.

FDEPS COMPONENT

Reflecting the still complicated operating environment predicted for banks headed into 2024, including a yield curve that was then inverted and significant uncertainty as to short-term interest rates, the Compensation Committee set the FDEPS target for a target level payout at \$7.00 while maximum payout for the FDEPS metric required \$7.22. The Committee members believed that based on then available analysts' consensus estimates for the peer group companies achieving the targeted level of FDEPS would be representative of performance that would result in near top quartile performance for FDEPS in our peer group. Awards for the 2024 AIP were interpolated for performance within threshold, target and maximum payout levels.

	FD EPS TIERS AND RESULTS	INCENTIVE PAYOUT AS % OF FDEPS TARGET	ENDING PAYOUT TIERS EXPRESSED AS % OF TARGET (WITH IMPACT OF 75% WEIGHT)
Threshold	<\$6.20	0%	0%
- Tier 2	>\$6.20 to \$6.60	0.5% to 66.66%	0.5% to 49.9%
- Tier 3	>\$6.60 to \$7.00	66.67% to 99.99%	50% to 74.99%
Target	>\$7.00 to \$7.22	100% to 124.99%	75% to 93.749%
Max level payout	>\$7.22	125.0%	93.75%
2024 Adjusted Results ⁽¹⁾	\$6.89		
2023 Adjusted Results ⁽¹⁾	\$7.42		

⁽¹⁾ The Compensation Committee determined that the Company's GAAP results for the year ended December 31, 2024 were impacted by the items in the table below. The Compensation Committee noted that these items were not directly linked to the performance of the participant group as a whole and should be excluded from the determination of the achievement of the FDEPS performance targets for the 2024 AIP and in the case of the initial FDIC special assessment the 2023 AIP. These adjustments were approved by the Compensation Committee and were consistent with the terms of the 2023 and 2024 AIP. A summary of the adjustments for 2024 and 2023 are detailed below (2023 results are presented for comparability purposes):

	2024 FD EPS	2023 FD EPS
COMPANY GAAP RESULTS, AS REPORTED	\$ 5.96	\$7.14
Adjustments to reported results for AIP purposes:		
Investment losses on sales of securities	0.93	—
ORE (benefit) expense	—	—
FDIC special assessment	0.09	0.38
Recognition of mortgage servicing asset	(0.15)	—
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	0.37	—
Tax impact of above adjustments	(0.31)	(0.10)
Company adjusted results for AIP purposes	\$ 6.89	\$7.42

Given adjusted FDEPS results in 2024, the Compensation Committee determined that a payout level of 68.5% of the 75% target level payout for this component of the 2024 AIP was achieved.

REVENUE COMPONENT

The Compensation Committee, factoring in the same predicted operational headwinds considered in setting the FDEPS tiers, set the year-over-year revenue target at a growth rate of 2.65% for a target level payout while maximum payout for the revenue component required growth of 7.1%. The Compensation Committee members believed that based on then available analysts' consensus estimates for the peer group companies achieving the target level of total revenues would be representative of performance that would result in near top quartile performance for total revenues in our peer group. Awards for the 2024 AIP were interpolated for performance within threshold, target and maximum payout levels.

	REVENUE TIERS AND RESULTS (in billions)	INCENTIVE PAYOUT AS % OF REVENUE TARGET	ENDING PAYOUT TIERS EXPRESSED AS % OF TARGET (WITH IMPACT OF 25% WEIGHT)
Threshold	<\$1.585	0%	0%
- Tier 2	>\$1.585 to \$1.664	0.5% to 66.66%	0% to 12.49%
- Tier 3	>\$1.664 to \$1.740	66.67% to 99.99%	12.5% to 24.99%
Target	>\$1.740 to \$1.820	100% to 124.99%	25% to 31.2499%
Max level payout	>\$1.820	125.0%	31.25%
2024 Adjusted Results ⁽¹⁾	\$1.797		
2023 Results	\$1.695		

⁽¹⁾ The Compensation Committee determined that the Company's GAAP total revenues for the year ended December 31, 2024 were impacted by the items in the table below. The Compensation Committee noted that these items were not directly linked to the performance of the participant group as a whole and should be excluded from the determination of the achievement of the total revenue performance targets for the 2024 AIP. These adjustments were approved by the Compensation Committee and were consistent with the terms of the 2024 AIP. A summary of the adjustments for 2024 are detailed below:

(in billions)	2024 Total Revenues	2023 Total Revenues
COMPANY GAAP RESULTS, AS REPORTED	\$ 1.737	\$1.695
Adjustments to reported results for AIP purposes:		
Investment losses on sales of securities	0.072	—
Recognition of mortgage servicing asset	(0.012)	—
Company adjusted results for AIP purposes	\$ 1.797	\$1.695

Given revenue results in 2024, the Compensation Committee determined that a payout of 29.5% of the target level 25% payout for this component of the 2024 AIP was achieved.

COMPENSATION COMMITTEE CONCLUSIONS WITH RESPECT TO THE 2024 AIP

As of December 31, 2024, the Company reported a classified asset ratio of 3.8% which was below the classified asset ratio hurdle of 35% required by the 2024 AIP. After application of adjustments to exclude the items discussed above which was deemed appropriate by the Compensation Committee, the Compensation Committee concluded that the Company's 2024 FDEPS and revenue results required a payout at 98.0% of each participant's target level award for 2024. This was composed of 68.5% for the FDEPS component and 29.5% for the revenue component.

As a result, a payout of 98.0% of the AIP target level was approved by the Compensation Committee to all participants, including the NEOs, as follows, with such amounts paid in January 2025:

	AIP TARGET PAYOUT (AS A %AGE OF BASE SALARY)	AIP TARGET LEVEL PAYOUT	AIP ACTUAL PAYOUT % (AS A % OF TARGET PAYOUT)	2024 AIP ACTUAL PAYOUT (AT 98.0% OF TARGET)
Turner	110%	\$1,340,900	108%	\$1,314,082
McCabe	110%	\$1,273,800	108%	\$1,245,324
Callicutt	80%	\$637,600	78%	\$624,848
Carpenter	80%	\$500,000	78%	\$490,031
Sumerlin ⁽¹⁾	40%	\$171,200	39%	\$170,297
White ⁽²⁾	60%	\$262,500	59%	\$257,251

⁽¹⁾ Ms. Sumerlin's base salary actually paid in 2024 totaled \$434,500 as a result of an increased schedule from July 16, 2024 to December 31, 2024 upon her promotion to Chief Credit Officer.

⁽²⁾ Mr. White's base salary actually paid in 2024 totaled \$437,500 as a result of a reduced schedule from July 16, 2024 to December 31, 2024, upon the cessation of his duties as Interim Chief Credit Officer.

LONG TERM INCENTIVE (LTI) EQUITY AWARDS

For 2024, the Compensation Committee utilized a LTI plan design consistent with the plan design utilized in 2023, with the following elements:

- i. LTI plan awards in 2024 included a time-based vesting component that made up 30% of the total recurring LTI plan award at target performance (without giving effect to the TSR modifier described below), and a performance-based component that comprised 70% of the total recurring award at target level performance (without giving effect to the TSR modifier described below) that applies to each of the NEOs' awards other than Ms. Sumerlin's. The Compensation Committee continued to believe that the time-based vesting component provides balance to the LTI plan design, reducing volatility and is aligned with the Company's peer group compensation practices. The time-vested units vest, subject to a participant's continued employment, in 33% increments each year on the anniversary of the grant date through 2027.
- ii. The performance-based units incorporated a 3-year performance period with peer relative performance metrics. The performance metrics for the 2024 awards were largely the same from those utilized in 2023 and consist of average ROATCE for each year within the performance period and TBV Accretion over the performance period, with each measure being equally weighted and evaluated on a relative basis with the other members of the Company's peer group utilized for purposes of setting the NEOs' compensation for 2024. Performance that equates to top quartile performance (75th percentile) results in target level award achievement. Maximum performance is achieved at performance levels that equate to performance at the 95th percentile. Unlike the 2023 LTI Plan, under the 2024 LTI Plan, dividends paid by the Company or members of the peer group on shares of common stock are not included in the TBV Accretion calculation. The Compensation Committee determined that the inclusion of dividends in the calculation led to comparability challenges given the disparate practices on dividend payments across the peer group.
- iii. The potential maximum award under the performance-based component of the 2024 LTI plan remained at 200% of the targeted amount of performance-based units granted (before giving effect to the TSR modifier described below) for each of the NEOs other than Ms. Sumerlin, as was the case for the 2023 award. Ms. Sumerlin's maximum potential award is equal to her target amount in the aggregate as was the case for all non-NEO members of the Company's Leadership Team, though she can earn up to 200% of each performance metric subject to a maximum payout of 100% of target. Ms. Sumerlin's performance unit award also does not include the possibility of an upward or downward adjustment based on the TSR modifier as do the awards for the other NEOs (as described below). This maximum opportunity for the NEOs other than Ms. Sumerlin, which requires performance that would equate to the 95th percentile for full achievement, was, in part, the result of the fact that the awards pay only 50% of target for performance at levels that would equate to the 50th percentile, which the Compensation Committee believed was a lower payout for such performance in comparison to peer plan designs.

- iv. The 2024 performance-based equity awards granted to the NEOs other than Ms. Sumerlin also contain a total shareholder return (TSR) modifier that would allow the earned performance units to be increased or decreased by up to 20% based on the Company's Common Stock price performance for a three year period beginning on the grant date compared to the KBW Regional Bank Index. TSR includes the impact of dividends declared to common shareholders. Awards are not eligible for a positive TSR adjustment unless 3-year relative TSR is above the 50th percentile (75th percentile or higher required for the full 20% upside adjustment). Conversely, negative adjustments are required should the 3-year relative TSR fall below the 50th percentile (25th percentile or lower required for full negative 20% adjustment).
- v. Any performance-based units that are earned will be settled into shares of Common Stock shortly after the end of the three-year performance period and verification by the Compensation Committee of the financial information of the peers in the peer group and determination by the Compensation Committee of the Company's total shareholder return against the KBW Regional Bank Index provided the average NPA ratio for each of the years in the performance period is achieved.

The Compensation Committee believes that the 2024 LTI plan structure (i) provides an appropriate incentive for the executive leadership to maximize the performance of the Company and, thus, align their interests with shareholders, particularly given the performance metrics being utilized which the Compensation Committee believes are closely aligned with shareholder value creation, while maintaining the focus on Company soundness, and (ii) provides a balanced and different retentive aspect with use of time-based awards as well.

A summary of the 2024 LTI plan design for the 2024 awards granted to the NEOs other than Ms. Sumerlin is displayed below. Though Ms. Sumerlin may earn up to 200% of target payout for either of the two performance metrics applicable to her performance-based restricted stock units individually, Ms. Sumerlin's payout under her 2024 LTI performance-based award is capped at 100% of target. In addition, Ms. Sumerlin's performance award does not include the TSR modifier noted below.

Dividends Related to Unvested RSUs and Performance Units - The Company accrues cash dividends that otherwise would be paid on the shares of Common Stock underlying these restricted stock units and performance units, but the accrued, unpaid dividend equivalents are not paid to the NEO unless the underlying performance units are earned and shares of Common Stock are issued to the NEO in settlement of such units.

Impact of Certain Termination Scenarios on Vesting - In the event that an NEO retires after reaching age 65, with the prior approval of the Compensation Committee, the NEO will be entitled to receive a pro rata portion of the time-based restricted share units that were scheduled to vest on the next vesting date, based on the number of days worked since the most recent vesting date. In the event that an NEO's employment terminates by reason of death or disability, all then unvested and outstanding time-based restricted share units vest under the terms of the awards' agreement. In the event that an NEO's employment is terminated other than for death, disability or retirement or in connection with a change of control, the NEO will forfeit all then unvested time-based restricted share units granted under the 2024 LTI plan award. In the event that an NEO retires after reaching age 65 prior to December 31, 2026, the NEO shall be entitled to receive the number of performance-based units that the NEO would have earned based on the Company's actual performance relative to peers in regards to the two performance metrics had they not retired based on a pro rata calculation of the number of days worked during the performance period. These units would not be settled into shares of Common Stock until the settlement date that would have been utilized had the NEO not retired. Messrs. Turner, McCabe, Callicutt, Carpenter and White are over the age of 65. In the event that an NEO's employment is terminated by reason of death or disability, prior to December 31, 2026, the NEO (or their estate or heirs) shall be entitled to receive the greater of (a) the number of performance-based units that the Compensation Committee may determine, based on the Company's performance during the portion of the performance period ending on the last day of the fiscal quarter preceding such termination, and (b) the number of performance-based units that the NEO would earn at target. In the event that an NEO's employment is terminated other than for death, disability or retirement or in connection with a change of control, the NEO shall forfeit all performance-based units granted under the 2024 LTI plan. As discussed below under "Equity Awards," in the event of a change of control, all unvested time-based restricted share units and a portion of the performance-based vesting restricted stock units granted under the 2024 LTI Plan would vest.

2024 RESTRICTED STOCK AND PERFORMANCE UNIT AWARD GRANTS

Effective January 18, 2024, the Compensation Committee granted the NEOs time-based restricted share units and performance-based restricted share units designed in a manner similar to that described above. In setting the total targeted dollar value of the LTI plan awards to each of the NEOs other than Ms. Sumerlin in 2024, the Compensation Committee considered competitive market data from a peer compensation study provided by McLagan and reviewed by the Compensation Committee. In addition, the Compensation Committee considered the level of Company performance required to earn the awards, individual performance, potential future contributions to the Company's business, internal equity and, in certain cases, management's recommendations. Each of the NEOs was a participant in the Company's LTI program for 2024 and could earn the following aggregate amounts under both grants over the three-year performance periods at target and, if applicable, maximum level payout for the performance-based component:

	TARGET ⁽¹⁾	MAXIMUM ⁽¹⁾
Dollar Value of Aggregate Recurring Award at Grant		
Turner	\$3,400,000	\$6,732,000
McCabe	\$3,230,000	\$6,395,400
Callicutt	\$1,280,000	\$2,534,400
Carpenter	\$1,000,000	\$1,980,000
Sumerlin	\$ 25,000	NA
White	\$ 700,000	\$1,386,000

⁽¹⁾ At the time that Ms. Sumerlin was awarded these time-based vesting restricted share units and performance-based vesting restricted share units she was a member of the Leadership Team but not an NEO. Like the other non-NEO Leadership Team members who received these performance-based restricted share units, Ms. Sumerlin's award is capped at target level payout. The table below outlines the time-based restricted share units granted as well as the target and maximum levels of the performance-based restricted share units granted and the number of performance-based restricted share units that the Company estimated could be earned by the NEO as of December 31, 2024.

	TIME-BASED UNITS ^(*) (#)	PERFORMANCE-BASED UNITS		
		TARGET ^(*) (#)	MAXIMUM ^(*) (#)	ESTIMATED 66% OF MAXIMUM PAYOUT AT DECEMBER 31, 2024 ^(^)
Number of Units				
Turner	12,162	28,378	68,106	45,126
McCabe	11,554	26,959	64,701	42,870
Callicutt	4,579	10,684	25,640	16,988
Carpenter	3,577	8,347	20,032	13,273
Sumerlin	90	209	209	209
White	2,504	5,843	14,022	9,290

(#) Target column includes no positive or negative adjustment for the Relative TSR Modifier to which Messrs. Turner, McCabe, Callicutt, Carpenter and White are entitled. Maximum column includes a full 20% upward adjustment for this Relative TSR Modifier for all NEOs with the exception of Ms. Sumerlin.

(*) The dollar amount of target and maximum performance-based equity compensation was divided by the closing price of the Company's Common Stock on the grant date of January 18, 2024, of \$83.87, which was two days following the public release of the Company's 2023 financial results, to determine the number of performance-based units granted to the Company's NEOs. Historically, the Compensation Committee has elected to defer the grant date for NEO equity compensation until two days after the Company had released its previous year's results as it believes that the market price of the Common Stock on that date better reflected all current material information. The number of time-based units was then determined by calculating 30% of the target number of performance-based units without giving effect to the TSR modifier and the same stock price was utilized to determine the number of time-based units to be awarded.

(^) The number of shares reported in this column represents the number of shares that the Company estimates could be earned by the NEO based on the Company's ROATCE and TBV Accretion against those same metrics for its peers through December 31, 2024 and is based on actual performance for the portion of the performance period that has been completed and estimated performance during the portion of the performance period that has not yet been completed. **At December 31, 2024, this represents 66% of the maximum number of performance-based units after giving effect to the TSR modifier. Because of the peer relative nature of the performance metrics associated with the performance-based component of the 2024 recurring LTI plan awards, the actual level of payout based on the achievement of the performance metrics of the performance-based awards under the 2024 LTI plan will not be fully known until after December 31, 2026 given the single three-year performance period in the awards.**

2024'S IMPACT ON PREVIOUSLY-ISSUED PERFORMANCE UNIT AWARDS

From 2016 through 2020, the Company solely granted performance-based restricted share units under its LTI plan, with vesting based on the Company's return on average tangible assets ("ROATA") and a performance period of three consecutive annual performance periods, with these equal tranches settled in shares of Common Stock if earned by the NEO. In 2021, and as a result of the impacts of the COVID-19 pandemic, the grants made in 2020 were modified to use single year ROATCE and TBV Accretion metrics measured against peers in lieu of ROATA for the remaining performance periods under those awards. Each of these three performance periods was followed by a one-year service vesting period, which was subsequently followed by a holding period of one to three years. Upon the achievement of a soundness threshold related to Pinnacle Bank's NPA ratio as of the end of the fifth year from the grant date, any performance units granted in 2020 earned during the annual performance periods and for which the NEO satisfied the one-year service vesting period are settled in Common Stock that is issued to the NEOs. The 2019 LTI Plan awards were settled during 2024 following the achievement of the applicable soundness threshold at December 31, 2023. The last remaining holding period for the 2020 LTI Plan awards ran in 2024 and these awards were settled upon the filing of the Company's Annual Report on Form 10-K on February 25, 2025 following the achievement of the applicable soundness threshold as of December 31, 2024.

Because of the peer relative nature of the performance metrics associated with the performance-based vesting component of the 2022 LTI plan awards (including the Special Performance Units), and the fact that the ROATCE, and in the case of the Special Performance Units, price-to-tangible book value per share ratio and price-to-earnings ratio metrics are an average of each of the three years in the performance period while the TBV Accretion metric measures accretion over the full three-year performance period, the determination of the percentages of these awards that have been earned by the NEOs based on the Company's performance over the performance period has not yet been certified by the Compensation Committee, who will do so following the collection and analysis of information reflected in the annual reports filed by the peer group companies for the fiscal year ended December 31, 2024.

A variable in determining the Company's and each of the peer group companies' performance for purposes of the 2022 LTI plan awards is the impact on the Company's and each peer group company's tangible common equity of accumulated other comprehensive income or loss ("AOCI"), which consists of unrealized gains and losses, which increase or decrease, as applicable, a company's shareholders' equity even though it doesn't impact net income because the gains and losses have not yet been realized. Because AOCI impacts a company's shareholders' equity, it also impacts measures such as ROATCE, TBV Accretion and other measures that are impacted by tangible book value, like Price to Tangible Book Value per Share Ratios, which is one of the performance measures utilized in the Special Performance Units.

Management has discussed with the Compensation Committee how AOCI losses were impacting the estimated payouts under each of the performance metrics applicable to the LTI plan awards, and recommended to the Compensation Committee that it exclude from the calculation of ROATCE and TBV Accretion under the Company's 2022 LTI plan awards and the calculation of Price-to-Tangible Book Value per Share under the Special Performance Units the effects of AOCI from the Company's results and the results for each of the companies in the peer group. Though the Compensation Committee has not met as of the date of this proxy statement to certify the Company's results and peer ranking for purposes of calculating the vesting of the 2022 LTI plan performance-based vesting awards and the Special Performance Units, were the Compensation Committee to approve such an adjustment as well as those adjustments the Compensation Committee made for purposes of calculating the 2024 AIP payouts, and assuming a 16.8% positive adjustment for the TSR modifier where applicable, in the case of the 2022 LTI Plan awards, as is permitted pursuant to the terms of the award agreements evidencing such awards, **the Company estimates that as of December 31, 2024, the NEOs other than Ms. Sumerlin and Mr. White could earn 76% of the maximum amount of performance-based vesting restricted stock units granted to such NEO in 2022 and 65% of the maximum amount of the Special Performance Units granted to such NEO.**

The achievement of the performance metrics of the performance-based awards under the 2023 and 2024 LTI plans will not be fully known until after December 31, 2025 and December 31, 2026, respectively, given the single three-year performance period for the awards. **Based on the Company's performance from the beginning of the performance period of each award through December 31, 2024, and the performance of the companies in the peer group during those same periods, as well as the Company's stock price performance from the first date of the applicable performance period through December 31, 2024, and after applying similar assumptions as those utilized for calculating the estimated payout under the 2023 and 2024 LTI plan awards, the Company estimates that as of December 31, 2024, the NEOs other than Ms. Sumerlin and in the case of the 2023 LTI plan award Mr. White, could earn 47% and 66%, respectively, of the maximum amount of performance-based restricted stock units granted in 2023 and 2024, inclusive of application of the TSR modifier, where applicable.**

Based on the same assumptions described above, the Company estimates that as of December 31, 2024 (i) Ms. Sumerlin could earn 100% of the target amount of performance-based vesting restricted stock units awarded to her in 2022, 2023 and 2024, which target amount is his maximum amount and (ii) Mr. White could earn 100% of the target amount of performance-based vesting restricted stock units awarded to him in 2022 and 2023, which target amount is his maximum amount.

2025 Executive Compensation

The Compensation Committee began the 2025 executive compensation setting process in 2024 and then finalized 2025 executive compensation for the NEOs in January and February 2025. As a result, 2024 results, as well as the anticipated 2025 earnings growth, revenue growth, loan growth and profitability targets for 2024 influenced the Compensation Committee as to their NEO compensation decisions for 2025, as did current analyst expectations for the companies within our peer group for FDEPS and revenue growth.

BASE SALARIES

The Company's NEOs received a base salary increase of 3% for 2025, other than Ms. Sumerlin and Mr. White, who each received an increase of 3.5%.

2025 ANNUAL CASH INCENTIVE PLAN (AIP)

In February 2025, the Compensation Committee reviewed an analysis of the Company's FDEPS and revenue expectations for 2025 and compared these estimates to published analysts' consensus estimates for each of our peers in our compensation peer group for 2025 available at the time. The Compensation Committee considered that the Company's estimated 2025 FDEPS and total revenues would be reflective of a high performing firm compared to peers.

Following review of this analysis, the Compensation Committee set and approved the Pinnacle Financial Partners, Inc. 2025 Annual Cash Incentive Plan, which was designed similarly to the 2024 AIP. Each NEO's potential payout under the 2025 AIP at target level performance was increased in 2025 when compared to the payout opportunity at target level performance for 2024. The increase in potential payout for target level performance for each of Messrs. Turner, McCabe, Callicutt and Carpenter reflects a decision by the Compensation Committee to shift more of the NEOs' performance-based compensation to the cash-based AIP from the equity-based LTI, the value of which was reduced by a corresponding amount so that those NEOs' total compensation opportunity at target level performance was largely unchanged from 2024 levels. Ms. Sumerlin's increased opportunity under the 2025 AIP reflects her promotion to Chief Credit Officer and an effort to position her total compensation at target level payout near the 50th percentile of the peer group.

Pursuant to the terms of the 2025 AIP, adopted by the Compensation Committee, potential cash payouts to the NEOs were as follows:

	POTENTIAL 2025 AIP AWARD AS A % OF BASE SALARY		
	THRESHOLD (MINIMUM)	TARGET	MAXIMUM
Turner	0 %	125 %	156 %
McCabe	0 %	125 %	156 %
Callicutt	0 %	90 %	113 %
Carpenter	0 %	90 %	113 %
Sumerlin	0 %	60 %	75 %

2025 LONG TERM INCENTIVE (LTI) EQUITY AWARDS

In January 2025, the Compensation Committee approved the annual recurring equity award for the NEOs consisting of time-based restricted share units and performance-based restricted share units. The time-based awards, which represent 30% of the total award at target payout (without giving effect to the TSR Modifier), vest ratably over three years from the grant date. The performance-based awards utilize peer relative ROATCE and TBV Accretion, excluding the impact of dividends, performance metrics along with a TSR Modifier. As a result of her promotion to Chief Credit Officer, Ms. Sumerlin's LTI Plan award for 2025 was increased and she now has an opportunity with respect to the performance-based component of the award to earn a maximum payout and the number of shares that she may ultimately earn is also subject to adjustment as a result of application of the TSR Modifier.

Retirement and Other Benefits

The NEOs are eligible to participate in the Company's 401(k) plan along with all other associates of the Company. The NEOs are subject to the same salary deferral and Company match provisions as the other associates. **The Company does not sponsor a deferred benefit plan or any other deferred compensation retirement plan for the NEOs other than those that an NEO may have participated in prior to that person's company being acquired by the Company.** Presently, Mr. Callicutt is the only NEO that is a participant in any such plan, as he entered into a Salary Continuation Agreement with BNC prior to its merger with the Company and which the Company assumed in the merger. As described in more detail in the "Summary Compensation Table" below, Mr. Callicutt's Salary Continuation Agreement provides for the payment of a defined monthly benefit to him for life once he reaches the age of 65, which he did on February 3, 2024. In addition, as discussed in the "Summary Compensation Table" below, the Board annually authorizes a limited amount of personal use of the Company's aircraft by Messrs. Turner, McCabe, Callicutt and Carpenter. In 2024, each of these executives was permitted to use the corporate aircraft for personal travel in amounts not to exceed \$100,000 for Mr. Turner, \$95,000 for Mr. McCabe, \$25,000 for Mr. Callicutt and \$15,000 for Mr. Carpenter. The amount of this benefit was deducted from each NEO's total equity compensation at target-level performance in 2024 and the amount of this benefit will likewise be deducted from total equity compensation at target for the NEOs in 2025. If an NEO utilizes the corporate aircraft for personal use in excess of these amounts, he must pay the Company for such use. For more information concerning these matters, see the Summary Compensation Table located in this proxy statement.

EMPLOYMENT AND CHANGE IN CONTROL AGREEMENTS WITH OUR NAMED EXECUTIVE OFFICERS

The Company has entered into employment agreements with each the Company's NEOs serving as employees as of the date of the proxy statement other than Ms. Sumerlin and Mr. White. The Company has entered into change in control agreements with Ms. Sumerlin and Mr. White. The employment and change in control agreements, as amended, are described in more detail in the Employment, Salary Continuation and Change in Control Agreement section of this 2025 Proxy Statement. These agreements automatically renew each year on January 1 unless the Compensation Committee (or, in the case of Ms. Sumerlin and Mr. White's agreements, Mr. Turner) or the executive gives notice of non-renewal prior to November 30 of the preceding year, in which case the agreement terminates thirty days later.

In considering whether to give notice of non-renewal, the Compensation Committee considered the need to be able to retain its executive officers, the impact of such executives on the Company's performance over the period of its existence and the performance of the executives prior to the date of any notice. When considering the multiples of base salary and bonus that a terminated executive officer would be entitled to receive following his or her termination, either before (in the case of all of the NEOs other than Ms. Sumerlin and Mr. White) or after a change of control, the Compensation Committee also sought to provide benefits at a level that it believed would provide appropriate compensation for the executive officer in the event of consummation of a transaction that, although possibly detrimental to the individual's employment prospects with the resulting company, would be beneficial to the Company's shareholders.

The Compensation Committee believes that the protections afforded in the employment and change in control agreements are reasonable and, together with long-term incentive award terms, are an important element in retention of the executive officers who are a party to such agreements.

CLAWBACK OF INCENTIVE AWARDS

Pursuant to the 2024 AIP, upon the approval of the Board or the Compensation Committee, payments under the 2024 AIP paid to an associate, including an NEO, will be subject to recovery and "clawback" by the Company, and repaid by such employee, if the payments are based on materially inaccurate financial statements or other materially inaccurate performance metric criteria. In addition, Section 304 of the Sarbanes-Oxley Act of 2002 requires the recovery of incentive awards from our Chief Executive Officer and Chief Financial Officer if the Company is required to restate its financial statements due to material noncompliance with any financial reporting requirements as a result of misconduct. In addition, on October 17, 2023, the Board, acting upon recommendation of the Compensation Committee, approved an Amended and Restated Compensation Recovery Policy applicable to the Company's officers who file reports pursuant to Section 16 of the Exchange Act, which policy provides that the Compensation Committee shall, subject to certain limited exceptions, recover any incentive-based compensation (including performance-based equity compensation) paid to the officer during the three completed years immediately preceding the date on which the Company is required to prepare a restatement of its financial statements due to material noncompliance with any financial reporting requirement under the securities laws or accounting rules (other than as a result of changes in such laws/rules), including any required accounting restatement (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements, or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The amount recoverable shall be determined by the Compensation Committee, and will generally equal the amount the original award exceeds the amount the award would have been had it been calculated in accordance with the restated financial statements, subject to the application of any discretionary adjustments made by the Compensation Committee at the time of the certification of the results for the original award. The foregoing summary is qualified by reference to our Amended and Restated Compensation Recovery Policy, a copy of which can be found as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

FEDERAL INCOME TAX DEDUCTIBILITY LIMITATIONS

Section 162(m) of the Internal Revenue Code generally disallows a federal income tax deduction for compensation over \$1 million paid for any fiscal year to the CEO and specified other executive officers. Due to the continued importance and benefit to the Company and our shareholders of awarding compensation that is structured to properly incentivize our executive officers, the Committee believes that it is in our best interests to retain flexibility in awarding compensation, even if some awards may be non-deductible compensation expenses to the Company.

Additional Compensation Considerations

ROLE OF THE COMPENSATION CONSULTANT AND PEER GROUP DETERMINATION

Since 2010, the Compensation Committee has utilized the consulting services of McLagan, a part of the Human Capital Solutions practice of Aon plc, to help facilitate the executive officer compensation process. McLagan representatives routinely attend the Compensation Committee meetings during the year and continue to provide consulting services to the Compensation Committee. A McLagan representative is in attendance when the Compensation Committee votes on executive officer compensation. McLagan reports directly to the Compensation Committee, which retains sole authority to select, retain, terminate, and approve the fees and other retention terms of its relationship with McLagan. McLagan is very involved in the determination of an appropriate peer group for purposes of comparing the NEOs' compensation and any adjustments that should be made to keep the peer group consistent with the Company's strategies and objectives. The peer group for 2024 was as follows:

PEER BANK COMPANY	HEADQUARTERS	PEER BANK COMPANY	HEADQUARTERS
Comerica Inc.	Dallas, TX	PacWest Bancorp	Beverly Hills, CA
First Horizon Corp.	Memphis, TN	Hancock Whitney Corporation	Gulfport, MS
Zions Bancorp. NA	Salt Lake City, UT	Bank United Inc.	Miami Lakes, FL
Synovus Financial Corp.	Columbus, GA	Commerce Bancshares, Inc.	Kansas City, MO
Cullen/Frost Bankers Inc.	San Antonio, TX	Associated Banc-corp	Green Bay, WI
Wintrust Financial Corp.	Rosemont, IL	Cadence Bank	Tupelo, MS
Valley National Bancorp	New York, NY	United Bankshares Inc.	Charleston, WV
South State Corporation	Winter Haven, FL	Fulton Financial Corporation	Lancaster, PA
F.N.B. Corporation	Pittsburgh, PA	Bank OZK	Little Rock, AR
UMB Financial Corporation	Kansas City, MO	Simmons First National Corporation	Pine Bluff, AR
Prosperity Bancshares, Inc.	Houston, TX		

The Compensation Committee and McLagan do, as a matter of practice, compare the Company's actual results on a GAAP basis and on an adjusted basis to the reported GAAP results of the companies in the peer group in order to validate its compensation philosophy in setting compensation for future periods and the continued emphasis on period-to-period earnings growth, ROATCE, TBV Accretion and other profitability metrics.

In 2024, the Compensation Committee reviewed its relationship with McLagan and considered McLagan's independence in light of all relevant factors, including those set forth in Rule 10C-1(b)(4)(i) through (vi) under the Exchange Act. The Compensation Committee received a report from McLagan addressing its independence, including the following factors: (1) other services provided to the Company by McLagan; (2) fees paid by the Company as a percentage of McLagan's total revenue; (3) policies or procedures maintained by McLagan that are designed to prevent a conflict of interest; (4) any business or personal relationships between McLagan's senior advisors and a member of the Compensation Committee; (5) any Common Stock owned by the senior advisors; and (6) any business or personal relationships between the executives and the senior advisors. The Compensation Committee discussed these considerations and concluded that the work performed by McLagan and McLagan's senior advisors involved in the engagements did not raise any conflict of interest.

ROLE OF MANAGEMENT

The Chief Executive Officer and the Chief Financial Officer also provide some input into compensation as it relates to all senior executives and internal forecasts. Neither the Chief Executive Officer nor the Chief Financial Officer are involved in the Compensation Committee deliberations regarding the CEO or other NEO compensation and are not present when the Compensation Committee votes on NEO compensation.

RISK ASSESSMENT OF EXECUTIVE COMPENSATION PROGRAM

In 2024, the Compensation Committee reviewed the Company's 2024 AIP, 2024 LTI awards, and the various employment and change in control agreements to which the Company's senior executive officers are a party with the Company's Chief Risk Officer, for the following purposes:

- (i) to identify any features in any senior executive compensation plan or employee compensation plan that pose imprudent risks to the Company and limit those features to ensure the Company is not unnecessarily exposed to risks; and
- (ii) to identify and limit any features that would encourage the manipulation of reported earnings of the Company to enhance the compensation of any associate.

ROLE OF THE COMPENSATION COMMITTEE

Messrs. Farnsworth, Brock, Burns and Thompson, all independent directors, served on the Compensation Committee through February 28, 2025. The Compensation Committee makes all compensation decisions for the Company's NEOs, including establishing the framework for how these executives are compensated, and approves recommendations regarding equity awards to all associates, including the executive officers, of the Company. The duties and responsibilities of the Compensation Committee include, among other things:

- overseeing the Company's overall NEO compensation philosophy for the Company's executive officers and other employees as the Company may determine;
- measuring performance with respect to established goals and objectives;
- designing the components for all NEO compensation;
- reviewing the Company's NEO plans and the risks these plans pose to the Company; and
- establishing compensation for the Company's NEOs.

COMPENSATION COMMITTEE REPORT

The Human Resources and Compensation Committee has reviewed and discussed this Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management, and based on such review and discussions, the Compensation Committee recommended this Compensation Discussion and Analysis be included in this proxy statement.

Thomas C. Farnsworth, III, Chairman
Charles E. Brock, Member
Gregory L. Burns, Member
G. Kennedy Thompson, Member

2024 SUMMARY COMPENSATION TABLE

The table below sets forth a summary of the compensation awarded to, earned by or paid to each of (i) the Company's Chief Executive Officer; (ii) the Company's Chief Financial Officer; and (iii) the other three highest paid executive officers of the Company whose total compensation exceeded \$100,000 for fiscal 2024 and who were employed as executive officers at December 31, 2024 and one other individual that was not serving as an executive officer as of December 31, 2024 but who had served as an executive officer for a portion of the year ended December 31, 2024 (collectively, the "Named Executive Officers"). Each of the Named Executive Officers that remained an employee of the Company as of December 31, 2024 has entered into an employment agreement or change in control agreement with the Company and the Bank, the terms of which are described below. This table is presented as required by SEC rules. However, it includes amounts that may be realized in completely different amounts in the future depending on a variety of factors such as performance of the business, fluctuations in share price, etc.

2024 SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	BONUS (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$) ⁽¹⁾	STOCK AWARDS (\$) ⁽²⁾	OPTION AWARDS (\$)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS (\$) ⁽³⁾	ALL OTHER COMPENSATION (\$) ⁽⁴⁾	TOTAL (\$)
M. Terry Turner <i>President and Chief Executive Officer</i>	2024	\$1,219,000	\$—	\$1,314,082	\$3,526,372	\$—	\$—	\$128,865	\$ 6,188,319
	2023	\$1,217,000	\$—	\$ 829,994	\$3,504,450	\$—	\$—	\$126,121	\$ 5,677,565
	2022	\$1,172,000	\$—	\$1,589,494	\$7,994,649	\$—	\$—	\$135,527	\$10,891,670
Robert A. McCabe, Jr. <i>Chairman of the Board and Chairman of Tennessee</i>	2024	\$1,158,000	\$—	\$1,245,324	\$3,350,053	\$—	\$—	\$140,503	\$ 5,893,880
	2023	\$1,156,000	\$—	\$ 788,392	\$3,329,228	\$—	\$—	\$132,075	\$ 5,405,695
	2022	\$1,113,000	\$—	\$1,510,019	\$7,845,924	\$—	\$—	\$ 91,697	\$10,560,640
Richard D. Callicutt, II <i>Chairman of the Carolinas and Virginia</i>	2024	\$ 797,000	\$—	\$ 624,848	\$1,327,652	\$—	\$—	\$ 42,379	\$ 2,791,879
	2023	\$ 765,000	\$—	\$ 379,440	\$1,319,381	\$—	\$293,248	\$ 20,033	\$ 2,777,102
	2022	\$ 737,000	\$—	\$ 727,454	\$4,321,335	\$—	\$471,022	\$ 19,033	\$ 6,275,844
Harold R. Carpenter <i>Chief Financial Officer</i>	2024	\$ 625,000	\$—	\$ 490,031	\$1,037,210	\$—	\$—	\$ 24,260	\$ 2,176,501
	2023	\$ 600,000	\$—	\$ 297,600	\$ 953,514	\$—	\$—	\$ 20,033	\$ 1,871,147
	2022	\$ 578,000	\$—	\$ 569,976	\$3,282,850	\$—	\$—	\$ 19,033	\$ 4,449,859
Charissa D. Sumerlin <i>Chief Credit Officer</i>	2024	\$ 434,500	\$—	\$ 170,297	\$ 26,007	\$—	\$—	\$ 10,123	\$ 640,927
J. Harvey White <i>Interim Chief Credit Officer</i>	2024	\$ 437,500	\$—	\$ 257,251	\$ 726,064	\$—	\$—	\$ 28,283	\$ 1,449,098
	2023	\$ 301,000	\$—	\$ 74,648	\$ 61,906	\$—	\$—	\$ 26,855	\$ 464,409

⁽¹⁾ Non-Equity Incentive Plan Compensation - Reflects for each of the Named Executive Officers compensation attributable to the Company's AIP. The table below sets forth for each Named Executive Officer the actual and target payouts under the 2024 AIP, 2023 AIP and 2022 AIP, as applicable, expressed as a percentage of base salary. Actual payouts for 2024 equated to approximately 98.0% of the target award amounts available under the 2024 AIP. Payout of cash incentive compensation occurs upon achievement of certain soundness and Company performance thresholds as determined by the Compensation Committee.

	PAYOUT AWARDS AS A PERCENTAGE OF BASE SALARY					
	TURNER	MCCABE	CALLICUTT	CARPENTER	SUMERLIN	WHITE
2024% Target Payout	110%	110%	80%	80%	40%	60%
2024% Actual Payout (98% of Target)	108%	108%	79%	79%	39%	59%
2023% Target Payout	110%	110%	80%	80%	NA	40%
2023% Actual Payout (62% of Target)	68%	68%	50%	50%	NA	25%
2022% Target Payout	110%	110%	80%	80%	NA	NA
2022% Actual Payout (123% of Target)	136%	136%	99%	99%	NA	NA

(2) Stock Awards. For fiscal years 2024 and 2023, the "Stock Awards" column represents the aggregate grant date fair value of the time-based vesting restricted stock units ("RSUs") and the performance-based vesting restricted stock units ("PSUs") granted in January 2024 and January 2023, respectively. For fiscal 2022, the "Stock Awards" column represents the aggregate grant date fair value of the RSUs, PSUs and special performance-based vesting restricted stock units ("Special PSUs") granted in January 2022. To calculate the grant date fair value of the PSUs granted in 2024, 2023 and 2022 which include peer relative performance metrics and, for awards to each of the NEOs other than Ms. Sumerlin and, for 2022 and 2023, Mr. White, a relative TSR modifier, the Company utilized a Monte Carlo valuation prepared by an independent third party and multiplied the adjusted closing price of the Company's common stock on the date of grant resulting from the Monte Carlo valuation (\$88.32 for 2024, \$73.33 for 2023 and \$111.94 for 2022) by the number of performance units that were expected to vest based on the probable outcome of the performance results (i.e., target level of performance). The grant date fair value of the PSUs granted in 2024, 2023, and 2022 and the Special PSUs granted in 2022 was calculated in accordance with the requirements of Accounting Standards Codification Topic 718 (ASC 718). There is no post-vest holding period applicable to the PSUs granted in 2024, 2023 and 2022 and, accordingly, there was no illiquidity discount applied to the calculation of the grant date fair value of these PSUs; there is a one-year post-vest holding period applicable to the Special PSUs granted in 2022, and as a result an illiquidity discount was applied to the calculation of the grant date fair value of the Special PSUs.

All PSUs and the Special PSUs reported are subject to forfeiture if the applicable minimum performance thresholds are not achieved. The PSUs and Special PSUs are also subject to forfeiture if the average of the Bank's NPA ratio at December 31, 2024, 2025 and 2026 for the PSUs granted in 2024, the average of the Bank's NPA ratio at December 31, 2023, 2024 and 2025 for the PSUs granted in 2023 and the average of the Bank's NPA ratio at December 31, 2022, 2023 and 2024 for the PSUs granted in 2022 and the Special PSUs is not less than a level established by the Compensation Committee at the time of the grant. The reported amounts included in the column above with respect to the PSUs or the Special PSUs do not necessarily reflect the actual amounts that were paid to or that may be realized by the Named Executive Officer.

The RSUs granted in each of 2024, 2023 and 2022 contain forfeiture restrictions that lapse in one-third pro rata increments on each of the first three anniversaries of the grant date of the award. Consequently, to calculate the grant date fair value of these awards in accordance with the requirements of ASC 718, the Company multiplied the closing price of the Company's common stock on the date of grant by the number of RSUs granted.

The following table summarizes the elements included in the "Stock Awards" column reported for fiscal year 2024:

	Aggregate Grant Date Fair Value of the PSU & RSU Awards Granted in 2024 (\$)
M. Terry Turner	\$3,526,372 consisting of: <ul style="list-style-type: none"> \$2,506,345 for 2024 PSUs \$1,020,027 for 2024 RSUs
Robert A. McCabe, Jr.	\$3,350,053 consisting of: <ul style="list-style-type: none"> \$2,381,019 for 2024 PSUs \$969,034 for 2024 RSUs
Richard D. Callicutt, II	\$1,327,652 consisting of: <ul style="list-style-type: none"> \$943,611 for 2024 PSUs \$384,041 for 2024 RSUs
Harold R. Carpenter	\$1,037,210 consisting of: <ul style="list-style-type: none"> \$737,207 for 2024 PSUs \$300,003 for 2024 RSUs
Charissa D. Sumerlin	\$26,007 consisting of: <ul style="list-style-type: none"> \$18,459 for 2024 PSUs \$7,548 for 2024 RSUs
J. Harvey White	\$726,064 consisting of: <ul style="list-style-type: none"> \$516,054 for 2024 PSUs \$210,010 for 2024 RSUs

The amounts for the PSUs reported in the table above reflect the grant date fair value computed in accordance with ASC 718 based upon the probable outcome of the performance conditions as of the grant date (i.e. target level of performance), as applicable. Assuming the maximum level of performance achievement as of the grant date, the aggregate grant date fair value of the PSUs granted in 2024 would have been: Mr. Turner - \$6,015,122, Mr. McCabe - \$5,714,392, Mr. Callicutt - \$2,264,525, Mr. Carpenter - \$1,769,226, Ms. Sumerlin - \$18,459 and Mr. White - \$1,238,423. For a more complete description of the RSUs and the PSUs granted in 2024, please see "EXECUTIVE COMPENSATION-Compensation Discussion and Analysis-2024 Executive Compensation - Long Term Incentive (LTI) Equity Awards".

(2) In connection with the closing of the Company's acquisition of BNC, Pinnacle Bank assumed the Salary Continuation Agreement dated as of December 12, 2016, between Mr. Callicutt and Bank of North Carolina (the "Salary Continuation Agreement"), and the benefits and obligations thereunder. Mr. Callicutt was fully vested in the full benefit payable under the Salary Continuation Agreement upon consummation of the merger. Under the Salary Continuation Agreement, upon his attainment of the age of 65, which occurred on February 3, 2024, Mr. Callicutt will receive an initial payment of \$325,000 annually, payable in equal monthly installments. This benefit is payable for life and will increase by 1.50% annually. The Compensation Committee does not consider these accruals and benefits when it makes current year compensation decisions. Of the amounts in this column, \$243,161 and \$443,646 reflect the year-over-year change in the actuarial present value of the accumulated benefit under the Salary Continuation Agreement in 2023 and 2022, respectively. The amount for 2024 reflects a \$0 due to the initiation of payments to Mr. Callicutt in the aggregate amount of \$271,250 under the Salary Continuation Agreement in 2024, which offset a \$114,141 increase in the actuarial present value, resulting in a net decrease of \$157,109 in actuarial present value of the accumulated benefit. For more information regarding this plan see "Employment, Salary Continuation and Change of Control Agreements" below.

Executive Compensation

In settlement of certain of Mr. Callicutt's benefits under his employment agreement with BNC, he was paid by BNC an initial cash payment of \$1,996,667 prior to the closing of the BNC merger and, upon his termination of employment from the Company and Pinnacle Bank, the Company and Pinnacle Bank are obligated under the terms of the employment agreement to pay Mr. Callicutt an additional cash payment of \$763,333 (the "Deferred Payment") payable in ten equal monthly installments commencing on the first business day on or after the 90th day following the date of termination. Between June 16, 2017, the effective date of his employment agreement, and the full payment of the Deferred Payment, interest accrues on the unpaid portion of the Deferred Payment. The interest rate utilized in 2024 was equal to the 30-day SOFR rate as in effect from time to time plus 150 basis points. Of the amounts in this column, \$51,590, \$50,087 and \$27,376 reflect the interest accrued on the Deferred Payment in 2024, 2023 and 2022, respectively.

⁽³⁾ *Other Compensation* - The Company provides the Named Executive Officers with other forms of compensation. The following is a listing of various types of other compensation that the Company has not used ever (except in the case of supplemental retirement plans assumed in connection the Company's acquisitions), but may consider in the future to award its executives. As discussed above, Mr. Callicutt is a party to the Salary Continuation Agreement that he entered into with BNC and is entitled to a certain amount of deferred compensation under his employment agreement. We believe that including a listing of forms of compensation that we currently do not use is beneficial to investors as they compare our compensation elements to those of other organizations.

	TURNER	MCCABE	CALLICUTT	CARPENTER	SUMERLIN	WHITE
Supplemental retirement plans	NA	NA	Yes	NA	NA	NA
Pension plan	NA	NA	NA	NA	NA	NA
Deferred compensation	NA	NA	Yes	NA	NA	NA
Board fees	No	No	No	NA	NA	NA

Group benefit package - All Company associates, including the Named Executive Officers, participate in the Company's group benefit package which includes customary medical and dental benefits, group life, group disability, healthcare and dependent care reimbursement plans, 401k plan, etc. The Named Executive Officers receive no incremental employee benefits that are not offered to other Company associates, other than each Named Executive Officer has an enhanced long-term disability policy that provides incremental coverage over the group policy maximums, and the Company pays premiums on an additional \$500,000 term life insurance policy for Mr. Turner and an additional \$500,000 term life insurance policy for Mr. McCabe. The premiums for those additional life insurance policies were \$3,740 and \$5,310, respectively, in 2024. The following is a summary of the expense the Company incurred during 2024, 2023 and 2022 to provide a 401k plan match to our Named Executive Officers, the cost of the enhanced long-term disability policies in 2024, 2023 and 2022 and the cost of premiums on life insurance policies for the Named Executive Officers, including the additional policies discussed above:

	TURNER	MCCABE	CALLICUTT	CARPENTER	SUMERLIN	WHITE
2024						
401k match	\$13,800	\$13,800	\$13,800	\$13,800	\$8,211	\$13,800
Long-term disability policy	616	616	616	616	616	616
Life Insurance	6,858	11,124	6,858	6,858	810	11,124
2023						
401k match	\$13,200	\$13,200	\$13,200	\$13,200	NA	\$13,200
Long-term disability policy	769	769	769	769	NA	707
Life Insurance	6,858	11,124	3,564	3,564	NA	10,448
2022						
401k match	\$12,200	\$12,200	\$12,200	\$12,200	NA	NA
Long-term disability policy	769	769	769	769	NA	NA
Life Insurance	6,858	11,124	3,564	3,564	NA	NA

Paid time off - Each Named Executive Officer receives an allotment of 30 days for paid time off each year (excluding holidays). The Company does not provide sick leave for any associate, including the Named Executive Officers. Additionally, associates, including the Named Executive Officers, are not permitted to carryover unused paid time off into a subsequent fiscal year.

Other Executive perquisites - The Company provided the following perquisites to the Named Executive Officers in 2024:

	TURNER	MCCABE	CALLICUTT	CARPENTER	SUMERLIN	WHITE
Company provided vehicles	No	No	No	No	No	No
Automobile allowance	\$13,200/year	\$13,200/year	No	No	No	No
Parking allowances	No	No	No	No	No	No
Personal tax return fees	\$ 2,500	\$ 2,500	\$ 2,500	\$2,500	No	\$2,500
Health club membership	No	No	No	No	No	No
Country club membership	No	No	No	No	No	No
Corporate aircraft ^(a)	\$ 87,665	\$ 93,638	\$18,119.00	\$ —	\$ —	\$ —

^(a) The Company has acquired aircraft to be used primarily for corporate purposes. The board of directors has also authorized personal use of the aircraft by Messrs. Turner, McCabe and Carpenter. In 2024, each of these executives was permitted to use the corporate aircraft for personal travel in amounts not to exceed \$100,000 for Mr. Turner, \$95,000 for Mr. McCabe, \$25,000 for Mr. Callicutt and \$15,000 for Mr. Carpenter. The Company's policy is that when considering the amount of executive compensation awarded for personal aircraft use of the Company's aircraft the Company will include the average hourly costs of fuel, warranty programs, repairs and maintenance, landing and parking fees, costs for repositioning the aircraft, crew expenses, and supplies. Fixed costs that would be incurred in any event to operate the aircraft, such as aircraft purchase costs, aircraft management fees, flight crew salaries and training, and aircraft insurance are not included in the incremental cost. For tax purposes, income for personal use is imputed based on a multiple of the Standard Industry Fare Level rates. Messrs. Turner, McCabe, Callicutt and Carpenter are each responsible for any taxes in connection with his personal use of the corporate aircraft and are not reimbursed for these taxes.

GRANTS OF PLAN-BASED AWARDS IN 2024

The following table provides information about plan-based awards granted to the Named Executive Officers during 2024.

GRANTS OF PLAN-BASED AWARDS IN 2024

NAME AND PRINCIPAL POSITION	AWARD TYPE	GRANT DATE	ESTIMATED POSSIBLE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS ⁽¹⁾			ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS ⁽²⁾			ALL OTHER STOCK AWARDS: NUMBER OF SHARES OF STOCK OR UNITS (#)(3)	ALL OTHER STOCK AWARDS: NUMBER OF UNDERLYING SECURITIES OR OPTIONS (#)	EXERCISE OR BASE PRICE OF OPTION AWARDS (\$/SHARE)	GRANT DATE FAIR VALUE OF STOCK AND OPTION AWARDS ⁽⁴⁾
			THRESHOLD	TARGET	MAXIMUM	THRESHOLD	TARGET	MAXIMUM				
M. Terry Turner President and Chief Executive Officer	Annual Cash Incentive	NA	—	\$1,340,900	\$1,676,125	—	—	—	—	—	\$ —	
	RSUs	1/18/2024	—	—	—	—	—	—	12,162	—	1,020,027	
	PSUs	1/18/2024	—	—	—	—	28,378	68,106	—	—	2,506,345	
Robert A. McCabe, Jr. Chairman of the Board	Annual Cash Incentive	NA	—	\$1,273,800	\$1,592,250	—	—	—	—	—	\$ —	
	RSUs	1/18/2024	—	—	—	—	—	—	11,554	—	969,034	
	PSUs	1/18/2024	—	—	—	—	26,959	64,701	—	—	2,381,019	
Richard D. Callicutt, II Chairman of the Carolinas and Virginia	Annual Cash Incentive	NA	—	\$ 637,600	\$ 797,000	—	—	—	—	—	\$ —	
	RSUs	1/18/2024	—	—	—	—	—	—	4,579	—	384,041	
	PSUs	1/18/2024	—	—	—	—	10,684	25,640	—	—	943,611	
Harold R. Carpenter Chief Financial Officer	Annual Cash Incentive	NA	—	\$ 500,000	\$ 625,000	—	—	—	—	—	\$ —	
	RSUs	1/18/2024	—	—	—	—	—	—	3,577	—	300,003	
	PSUs	1/18/2024	—	—	—	—	8,347	20,032	—	—	737,207	
Charissa D. Sumerlin Chief Credit Officer	Annual Cash Incentive	NA	—	\$ 173,800	\$ 217,250	—	—	—	—	—	\$ —	
	RSUs	1/18/2024	—	—	—	—	—	—	90	—	7,548	
	PSUs	1/18/2024	—	—	—	—	209	209	—	—	18,459	
J. Harvey White Interim Chief Credit Officer	Annual Cash Incentive	NA	—	\$ 262,500	\$ 328,125	—	—	—	—	—	\$ —	
	RSUs	1/18/2024	—	—	—	—	—	—	2,504	—	210,010	
	PSUs	1/18/2024	—	—	—	—	5,843	14,022	—	—	516,054	

- (1) This column shows separately the possible payouts to the Named Executive Officers under the 2024 AIP assuming target and maximum levels of performance. Actual amounts paid in January 2025 to the Named Executive Officers under the 2024 AIP are reflected in the Summary Compensation Table above under the column "Non-Equity Incentive Plan Compensation." Pursuant to the terms of the 2024 AIP, the Compensation Committee has the authority to increase or decrease the amount paid to the Named Executive Officer under the plan by up to 10% based on individual performance of the Named Executive Officer, but did not do so related to payouts under the 2024 AIP.
- (2) For the PSUs granted in 2024, the amounts set forth in the "target" and "maximum" columns, will be earned, if at all, based on the Company's performance over the three-year performance period ending December 31, 2026 for each of average annual return on average tangible common equity ("ROATCE") and tangible book value per share accretion for the three-year performance period ("TBV Accretion") measured against ROATCE ("Relative ROATCE") and TBV Accretion ("Relative TBV Accretion") for a group of peer companies over the same performance period. Such earned units, other than those granted to Ms. Sumerlin, thereafter may be adjusted positively or negatively by up to 20% based on the Company's total shareholder return performance against the KBW Regional Banking Index over the period from January 18, 2024 through January 21, 2027 (the "Relative TSR Modifier"). At "maximum" level of performance, each Named Executive Officer, other than Ms. Sumerlin, will earn 200% of the "target" amount of the PSUs disclosed above before the application of the Relative TSR Modifier. The PSUs granted to Ms. Sumerlin in 2024 may not be earned at a level above the "target" level payout. Amounts reported above for the PSUs granted in 2024 for "target" level payout assume no positive or negative adjustment on account of the Relative TSR Modifier, where applicable, while the amounts reported for "maximum" level payout for the 2024 PSUs assume a full 20% positive adjustment on account of the Relative TSR Modifier other than in the case of Ms. Sumerlin whose award does not include a TSR modifier. Such PSUs will be settled, if earned, in a like number of shares of the Company's common stock following certification of the Company's results compared to the peer companies in the peer group and determination by the Compensation Committee subsequent to the performance period that the average ratio of Pinnacle Bank's nonperforming assets to its loans plus other real estate owned ("NPA Ratio") as of each of the three years ended December 31, 2024, 2025 and 2026 is not in excess of the targeted NPA Ratio described in the award agreement.
- (3) Reflects awards of time-based vesting restricted stock units which vest ratably, subject to continued employment, each year over a three year period from the date of the grant.
- (4) Amounts in this column were calculated in accordance with ASC 718 based upon the probable outcome of the performance conditions as of the grant date (i.e. target level of performance), as applicable. Assuming the maximum level of performance achievement as of the grant date (which is target level for Ms. Sumerlin), the aggregate grant date fair value of the PSUs would have been: Mr. Turner - \$6,015,122, Mr. McCabe - \$5,714,392, Mr. Callicutt - \$2,264,525, Mr. Carpenter - \$1,769,226, Ms. Sumerlin - \$18,459 and Mr. White - \$1,238,423. For a more complete description of the RSUs and PSUs granted in 2024, please see "EXECUTIVE COMPENSATION-Compensation Discussion and Analysis-2024 Executive Compensation - Long Term Incentive (LTI) Equity Awards."

OUTSTANDING EQUITY AWARDS AT 2024 FISCAL YEAR END

The following table summarizes information with respect to equity award holdings by the Named Executive Officers as of December 31, 2024.

OUTSTANDING EQUITY AWARDS AT 2024 FISCAL YEAR END

NAME	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) EXERCISABLE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) UNEXERCISABLE	EQUITY INCENTIVE PLAN AWARDS:			NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#) ⁽¹⁾	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (\$) ⁽²⁾	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (#) ⁽³⁾	EQUITY INCENTIVE PLAN AWARDS: MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (\$) ⁽²⁾
			NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE				
M. Terry Turner	—	—	—	—	—	24,649	\$2,819,599	297,116	\$33,987,099
Robert A. McCabe, Jr.	—	—	—	—	—	23,422	2,679,243	285,351	32,641,301
Richard D. Callicutt, II	—	—	—	—	—	9,176	1,049,643	126,244	14,441,051
Harold R. Carpenter	—	—	—	—	—	6,964	796,612	97,180	11,116,420
Charissa D. Sumerlin	—	—	—	—	—	185	21,162	625	71,494
J. Harvey White	—	—	—	—	—	2,732	312,513	15,994	1,829,554

⁽¹⁾ Includes RSUs granted in January 2022, January 2023 and January 2024 that vest in three equal annual installments beginning on January 20, 2023 in the case of the RSUs granted in January 2022, January 19, 2024 in the case of the RSUs granted in January 2023 and January 18, 2025 in the case of the RSUs granted in January 2024.

⁽²⁾ Market value is determined by multiplying the closing market price of the Company's common stock (\$114.39) on December 31, 2024 by the number of shares. With respect to unvested PSUs, represents the market value as of December 31, 2024 of the number of shares issuable upon achievement of the maximum performance goal (including, if applicable, full application of the 20% positive adjustment based on the TSR modifier). With respect to the Special PSUs, represents the market value as of December 31, 2024 of the number of shares issuable upon achievement of the target performance goal, which is also the maximum payout. Includes the value of the PSUs granted in 2020 that were modified in 2021.

⁽³⁾ The following information details the vesting status of the unvested PSUs and the Special PSUs as of December 31, 2024 for the Named Executive Officers:

GRANT DATE AND UNVESTED AWARDS	VESTING CRITERIA
<u>1/23/20 PSU Award</u>	The restrictions on these restricted shares lapsed upon the filing of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as a result of Pinnacle Bank's attainment of a previously approved soundness target tied to Pinnacle Bank's NPA ratio as of December 31, 2024.
Turner	40,544
McCabe	38,522
Callicutt	13,980
Carpenter	12,377
White	974
<u>1/21/21 PSU Award</u>	Represents PSUs granted on January 21, 2021 for which the three-year performance period was completed on December 31, 2023. As the Company has achieved its previously approved soundness target tied to the average of Pinnacle Bank's NPA Ratio as of December 31, 2021, 2022 and 2023, the shares of Common Stock issued in settlement of the units will be issued once the determination of the Company's placement within the peer group for the two peer-relative performance metrics has been determined. Accordingly, maximum levels of performance are assumed for the entire amount of this award for purposes of this presentation, including application of a full 20% positive adjustment based on the TSR Modifier though as of December 31, 2023 the Company estimated that only 90% of the maximum award will be earned.
Turner	74,588
McCabe	70,867
Callicutt	30,444
Carpenter	19,549
White	592
<u>1/20/22 PSU Award</u>	Represents PSUs granted on January 20, 2022 for which the three-year performance period was completed on December 31, 2024. As the Company has achieved its previously approved soundness target tied to the average of Pinnacle Bank's NPA Ratio as of December 31, 2022, 2023 and 2024, the shares of Common Stock issued in settlement of the units will be issued once the determination of the Company's placement within the peer group for the two peer-relative performance metrics has been determined and the Company's performance for purposes of the TSR Modifier is determined. Accordingly, other than the awards for Mr. White and Ms. Sumerlin, whose awards may not be earned above target level of performance and do not include the TSR modifier, maximum levels of performance are assumed for the entire amount of this award for purposes of this presentation, including application of a full 20% positive adjustment based on the TSR Modifier though as of December 31, 2024 the Company estimated that only 76% of the maximum award will be earned.
Turner	47,156
McCabe	44,883
Callicutt	16,013
Carpenter	12,650
Sumerlin	167
White	400

Executive Compensation

GRANT DATE AND UNVESTED AWARDS		VESTING CRITERIA
<u>1/20/22 Special PSU Award</u>		Represents Special PSUs granted on January 20, 2022 for which the three-year performance period was completed on December 31, 2024 and for which the one-year hold period has not been completed. The amount of Special PSUs earned will be determined upon the determination of the Company's placement within the peer group for the two peer-relative performance metrics. Accordingly, target levels (which are also maximum levels) of performance are assumed for the entire amount of this award though as of December 31, 2024 the Company estimated that only 65% of the maximum award will be earned. Before any earned PSUs may be settled in shares of Common Stock, the Company must achieve a previously approved soundness target tied to the average of Pinnacle Bank's NPA Ratio as of December 31, 2022, 2023 and 2024. Given that the soundness ratio was achieved, the shares of Common Stock issued in settlement of the units will be issued following December 31, 2025.
Turner	60,000	
McCabe	60,000	
Callicutt	40,000	
Carpenter	30,000	
<u>1/19/23 PSU Award</u>		Represents PSUs granted on January 19, 2023 for which the three-year performance period has not been completed. Accordingly, other than the awards for Mr. White and Ms. Sumerlin, whose awards may not be earned above target level of performance and do not include the TSR modifier, maximum levels of performance are assumed for the entire amount of this award for purposes of this presentation, including application of a full 20% positive adjustment based on the TSR Modifier though as of December 31, 2024 the Company estimated that only 47% of the maximum award will be earned. Before any earned PSUs may be settled in shares of Common Stock, the Company must achieve a previously approved soundness target tied to the average of Pinnacle Bank's NPA Ratio as of December 31, 2023, 2024 and 2025. If this soundness ratio is achieved, the shares of Common Stock issued in settlement of the units would be issued following the filing of the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2025 and determination of the Company's placement within the peer group for the two peer-relative performance metrics.
Turner	81,310	
McCabe	77,245	
Callicutt	30,611	
Carpenter	22,121	
Sumerlin	249	
White	598	
<u>1/18/24 PSU Award</u>		Represents PSUs granted on January 18, 2024 for which the three-year performance period has not been completed. Accordingly, other than the awards for Ms. Sumerlin, whose awards may not be earned above target level of performance and do not include the TSR modifier, maximum levels of performance are assumed for the entire amount of this award for purposes of this presentation, including application of a full 20% positive adjustment based on the TSR Modifier though as of December 31, 2024 the Company estimated that only 66% of the maximum award will be earned. Before any earned PSUs may be settled in shares of Common Stock, the Company must achieve a previously approved soundness target tied to the average of Pinnacle Bank's NPA Ratio as of December 31, 2024, 2025 and 2026. If this soundness ratio is achieved, the shares of Common Stock issued in settlement of the units would be issued following the filing of the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2026 and determination of the Company's placement within the peer group for the two peer-relative performance metrics.
Turner	68,106	
McCabe	64,701	
Callicutt	25,640	
Carpenter	20,032	
Sumerlin	209	
White	14,022	

SERP BENEFITS

NAME	TYPE OF PLAN	YEARS OF CREDITED SERVICE	PRESENT VALUE OF ACCUMULATED BENEFIT	PAYMENTS MADE IN 2024
Richard D. Callicutt, II	SERP		\$5,686,460	\$271,250

In connection with the BNC merger, Pinnacle Bank assumed the Salary Continuation Agreement for the benefit of Mr. Callicutt. Mr. Callicutt was fully vested in his benefit under the Salary Continuation Agreement upon consummation of the BNC acquisition. Under the Salary Continuation Agreement, upon his attainment of the age of 65, which occurred on February 3, 2024, Mr. Callicutt began receiving an initial payment of \$325,000 annually, payable in equal monthly installments. This benefit is payable for life and will increase by 1.50% annually. During 2024, Mr. Callicutt received \$271,250 in payments under the Salary Continuation Agreement.

The present value of the accumulated benefit is determined in accordance with the Company's discount rate policy and pursuant to the Interagency Advisory on Accounting for Deferred Compensation Agreements and Bank Owned Life Insurance. The discount rate is determined based on comparable underlying investments with comparable risk and expected duration.

OPTION EXERCISES AND STOCK VESTED

The following table summarizes information for the Named Executive Officers concerning vesting of RSUs and PSUs during the fiscal year ended December 31, 2024, including (i) the number of shares of stock received from the vesting of PSUs earned based on fiscal 2024 performance; and (ii) the aggregate dollar value realized upon the vesting of such RSUs and PSUs. No Named Executive Officer exercised any stock options in fiscal 2024. For additional information see "EXECUTIVE COMPENSATION-Compensation Discussion and Analysis-2024's Impact on Previously Issued Performance Unit Awards."

NAME	OPTION AWARDS		STOCK AWARDS	
	NUMBER OF SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED ON EXERCISE (\$)	NUMBER OF SHARES ACQUIRED ON VESTING (#) ⁽¹⁾⁽²⁾	VALUE REALIZED ON VESTING (\$) ⁽³⁾
M. TERRY TURNER	—	—	125,951	\$10,445,514
ROBERT A. MCCABE, JR.	—	—	119,671	\$ 9,924,706
RICHARD D. CALLICUTT, II	—	—	53,636	\$ 4,448,392
HAROLD R. CARPENTER	—	—	33,896	\$ 2,811,475
CHARISSA D. SUMERLIN	—	—	445	\$ 37,000
J. HARVEY WHITE	—	—	10,093	\$ 840,326

⁽¹⁾ Includes RSUs issued in January 2021, 2022 and 2023 and PSUs issued prior to 2024 but which were released to the NEOs during 2024. Excludes PSUs previously issued for which the performance periods were not yet completed as of December 31, 2024.

⁽²⁾ Values reported include shares withheld to cover withholding tax obligations in the following amounts: Mr. Turner - 47,871 shares; Mr. McCabe - 47,166 shares; Mr. Callicutt - 22,692; Mr. Carpenter - 13,429 shares; Ms. Sumerlin - 122 shares and Mr. White - 2,473 shares. The share price utilized for purposes of calculating the number of shares to withhold was the closing sales price of the Company's Common Stock on the date immediately preceding the vesting date.

⁽³⁾ "Value Realized of Vesting" is determined by multiplying the number of shares received upon the vesting of the RSUs and PSUs by the closing sales price of the Company's Common Stock on the vesting date.

EMPLOYMENT, SALARY CONTINUATION AND CHANGE IN CONTROL AGREEMENTS

The employment agreements that the Company has entered into with each of Messrs. Turner, McCabe, Callicutt and Carpenter are described in more detail below. These agreements automatically renew each year on January 1 unless the Compensation Committee or the executive gives notice of non-renewal prior to November 30 of the preceding year, in which case the agreement terminates thirty days later.

The employment agreements described above for Messrs. Turner, McCabe and Carpenter require the Company to make certain severance payments to the executive in the event that the Company terminates the employment of the executive without “cause” or the executive terminates his employment for “cause”. The employment agreements also require the Company to make certain payments to the executive in the event that the executive becomes disabled. Under the terms of the employment agreements, if the Company terminates the executive without cause, it must pay the executive severance equal to three years’ base salary. If the executive terminates his employment with the Company for cause, the Company must pay the executive a maximum of up to twelve months of base salary.

The employment agreements also contain provisions that if the Company terminates the executive without “cause” or the executive terminates his employment with the Company for “cause” within a year following a “change of control”, the executive shall be entitled to a lump sum severance payment equal to three times the executive’s then current base salary and target bonus, plus certain retirement benefits plus tax payments related to any excise tax owed on payments made to the executive. Also in the event of a change of control, the executive will receive three years of Company-provided health plan benefits subsequent to his voluntary termination for “cause” or involuntary termination by the Company without “cause,” each as defined in the employment agreements.

Generally, this “change of control” provision is typically referred to as a “double trigger” because (a) a change of control has to occur and (b) the executive has to terminate his employment for “cause” or be terminated by the Company without “cause.” As defined in the employment agreements, a “change of control” generally means the acquisition by a person or group of 40% or more of the voting securities of the Company or the Bank; a change in the majority of the Board over a twelve-month period (unless the new directors were approved by a two-thirds majority of prior directors); a merger, consolidation or reorganization in which the Company’s shareholders before the merger own 50% or less of the voting power after the merger; or the sale, transfer or assignment of all or substantially all of the assets of the Company and its subsidiaries to any third party.

For purposes of Messrs. Turner’s, McCabe’s and Carpenter’s employment agreements, the term “cause” for purposes of determining whether the Company or Pinnacle Bank has terminated the individual in a manner that does not require payment of the change of control or severance benefits means a material breach by the individual of his employment agreement that remains uncured after the expiration of thirty (30) days following delivery of written notice to the individual by the Company or Pinnacle Bank; the individual’s arrest for, charge in relation to (by criminal information, indictment or otherwise), or conviction of a crime involving breach of trust or moral turpitude; conduct by the individual that amounts to gross and willful insubordination or inattention to his duties and responsibilities under the employment agreement; or conduct by the individual that results in removal as an officer or executive of the Company or Pinnacle Bank pursuant to a written order by any regulatory agency with authority or jurisdiction over the Company or Pinnacle Bank.

For purposes of Messrs. Turner’s, McCabe’s and Carpenter’s employment agreements, the term “cause” for purposes of determining whether the individual has the ability to voluntarily terminate his employment and receive payment of the change of control or severance benefits means a material modification to the individual’s job title(s) or position(s) of responsibility or the scope of his authority or responsibilities under the employment agreement without his written consent; an adverse change in supervision, including a requirement that the individual report to a person or entity different than the person or entity to whom he reported previously, which change in supervision is effected without the individual’s written consent; an adverse change in overall supervisory authority which change in supervisory authority is effected without the individual’s written consent; any change in the individual’s office location such that the individual is required to report regularly to a location that is beyond a 25-mile radius from his office location at the time the employment agreement was entered into, which change in office location is effected without the individual’s written consent; any material reduction in salary, bonus opportunity or other benefits provided for in the employment agreement from the level in effect immediately prior to such reduction; and any giving of notice of non-renewal of the employment agreement by the Compensation Committee of the Board of Directors of the Company.

On June 16, 2017, in connection with the consummation of its acquisition of BNC, the employment agreement entered into by the Company and Pinnacle Bank with Mr. Callicutt became effective. The employment agreement provided for an initial three-year term that, as of January 1, 2021, now automatically renews for successive one-year terms unless terminated in advance of any such renewal by the Company or Mr. Callicutt (i.e. in the same fashion as the other Named Executive Officer employment agreements).

In settlement of certain of Mr. Callicutt's benefits under his employment agreement with BNC, he was paid by BNC an initial cash payment of \$1,996,667 prior to the closing of the BNC acquisition and, upon his termination of employment from the Company and Pinnacle Bank, the Company and Pinnacle Bank are obligated under the terms of his employment agreement with the Company and Pinnacle Bank to pay Mr. Callicutt an additional cash payment of \$763,333 (together with interest on any unpaid portion of that amount from June 16, 2017 at a rate that now equals 30-day SOFR plus 1.50%), in ten equal monthly installments commencing on the first business day on or after the 90th day following the date of termination.

The employment agreement provides that Mr. Callicutt will receive a payment equal to three times his then current base salary and target bonus amount, plus certain other retirement benefits, if his employment is terminated by the Company without "cause" (as defined in the employment agreement) or by Mr. Callicutt for "cause" (as defined in the employment agreement) within 12 months following a "change of control" (as defined in the employment agreement). In addition, in such a change of control scenario, Mr. Callicutt will receive three years of Company-provided health plan benefits subsequent to his voluntary termination for cause or involuntary termination by the Company without cause. In the event that any payments or benefits paid to Mr. Callicutt by the Company would subject him to an excise tax under Section 4999 of the Code, any such payments or benefits shall be reduced (but not below zero) to the extent necessary to avoid an excise tax on any portion of such payments or benefits, but only if the net amount of such payments or benefits, as reduced, is greater than or equal to the net amount of such payments or benefits if such reduction were not made and the tax was paid by Mr. Callicutt.

The employment agreement described above for Mr. Callicutt requires the Company to make certain severance payments to him in the event that the Company terminates his employment without cause or he terminates his employment for cause, in each case not within 12 months following a change of control. Under the terms of the employment agreement, if the Company terminates Mr. Callicutt without cause under this scenario, it must pay him cash severance equal to three times his then current base salary. If Mr. Callicutt terminates his employment with the Company for cause under this scenario, the Company must pay him cash severance equal to two times his then current base salary. The employment agreement also requires the Company to make certain payments to Mr. Callicutt in the event that he becomes disabled.

For purposes of Mr. Callicutt's employment agreement, "change of control" has the same meaning as that term is defined in the employment agreements with the Company's other Named Executive Officers and "cause" whether in the case where Mr. Callicutt's employment is terminated by the Company or voluntarily by him has substantially the same meaning as those terms are defined in the employment agreements with the Company's other Named Executive Officers.

In connection with the closing of its acquisition of BNC, the Company assumed the Salary Continuation Agreement. Mr. Callicutt was fully vested in his benefit under the Salary Continuation Agreement upon consummation of the BNC acquisition. Under the Salary Continuation Agreement, upon his attainment of the age of 65, which Mr. Callicutt reached on February 3, 2024, Mr. Callicutt will receive an initial payment of \$325,000 annually, payable in equal monthly installments. This benefit is payable for life and will increase by 1.50% annually. During 2024, Mr. Callicutt received \$271,250 in payments under the Salary Continuation Agreement.

In September 2012, the Company entered into a change of control agreement with Mr. White providing Mr. White with certain benefits in the event that his employment is terminated within twelve months following a change of control (as defined in the agreement). This agreement automatically renews each year on January 1 unless the Compensation Committee or Mr. White gives the other notice of intent to terminate the agreement prior to November 30 of the preceding year, in which case the agreement terminates thirty days later. Notwithstanding the foregoing, the change of control agreement may be terminated earlier upon ten (10) days written notice from the Chief Executive Officer or Compensation Committee in the event that prior to the earlier of a change of control or the Company entering into an agreement providing for a change of control, Mr. White shall cease to serve as the Chief Credit Officer/Chairman Knoxville, or the Compensation Committee or the Company's Chief Executive Officer shall determine, in their sole discretion, that it is no longer appropriate to provide Mr. White with post-change of control benefits. No such notice has been provided to Mr. White as of the date of this proxy statement. This agreement was amended on November 20, 2012 to provide that the Company, or any successor to the Company upon a change of control, shall continue to make available to Mr. White following a change of control a life insurance benefit equal to two times his annual base salary not to exceed \$500,000 at Mr. White's sole cost and expense for three years following the change of control; provided, that, if the Company's group life policy in effect as of the date of the amendment has then expired or terminated, the Company's, and any successor's, obligation to make the benefit available shall be only an obligation to use commercially reasonable efforts to make the benefit available.

Pursuant to the terms of the Mr. White's change of control agreement, as amended, if, within twelve (12) months following a "change of control" (as defined below), the Company or the Bank terminates Mr. White's employment without "cause" (as defined below) or Mr. White terminates his employment for "cause" (as defined below), the Company will be obligated to pay Mr. White a payment equal to two (2) times his then current base salary and target bonus amount on the last day of the month following the date of his termination. In addition, Mr. White will also receive tax assistance, advice and filing preparation services from a qualified accounting firm of his choice for a period of three years at a cost to the Company and/or the Bank not to exceed \$2,500.

For purposes of Mr. White's change of control agreement, "cause" for purposes of determining whether Mr. White has the ability to voluntarily terminate his employment and receive payment of the change of control benefits under the agreement, generally means that immediately following the change of control, a material modification in Mr. White's job title or scope of responsibility has occurred without his consent; Mr. White, without his consent, no longer reports directly to the individual serving as the chief

executive officer of the publicly-held parent company of Pinnacle Bank; an adverse change in Mr. White's overall supervisory authority occurs without his consent; a change in Mr. White's office location of more than 25 miles from his office location immediately following the change of control is effected without his consent; a material change in Mr. White's salary, bonus opportunity or other benefits has occurred; or the change of control is not renewed prior to the expiration of the then current term.

For purposes of Mr. White's change of control agreement, "cause", for purposes of determining whether the Company or Pinnacle Bank has terminated Mr. White's employment in a manner that does not require the payment to Mr. White of the change of control benefits under the agreement means a material breach by Mr. White of the terms of the agreement that remains uncured after the expiration of thirty (30) days following delivery of written notice to Mr. White by the Company or Pinnacle Bank; conduct by Mr. White that amounts to fraud, dishonesty or willful misconduct in the performance of his duties and responsibilities; failure by Mr. White to perform his duties and responsibilities as an employee which remains uncured after the expiration of thirty (30) days following delivery of written notice to Mr. White by the Company or Pinnacle Bank; Mr. White's arrest for, his charge in relation to or conviction of a crime involving breach of trust or moral turpitude; conduct by Mr. White that amounts to gross and willful insubordination or inattention to his duties and responsibilities as an employee of the Company or the Bank; or conduct by Mr. White that results in his removal as an officer or executive of the Company or Pinnacle Bank pursuant to a written order by any regulatory agency with authority or jurisdiction over the Company or Pinnacle Bank.

For purposes of Mr. White's change of control agreement a "change of control" has the same definition as that term is defined in the employment agreements for Messrs. Turner, McCabe and Carpenter.

In July 2024, the Company entered into a change in control agreement with Ms. Sumerlin providing Ms. Sumerlin with certain benefits in the event that her employment is terminated within twelve months following a change of control (as defined in the agreement). This agreement automatically renews each year on January 1 unless the Compensation Committee or Ms. Sumerlin gives the other notice of intent to terminate the agreement prior to November 30 of the preceding year, in which case the agreement terminates thirty days later. Notwithstanding the foregoing, the change of control agreement may be terminated earlier upon ten (10) days written notice from the Chief Executive Officer or Compensation Committee in the event that prior to the earlier of a change of control or the Company entering into an agreement providing for a change of control, Ms. Sumerlin shall cease to serve as the Chief Credit Officer, or the Compensation Committee or the Company's Chief Executive Officer shall determine, in their sole discretion, that it is no longer appropriate to provide Ms. Sumerlin with post-change of control benefits. No such notice has been provided to Ms. Sumerlin as of the date of this proxy statement.

Pursuant to the terms of the Ms. Sumerlin's change of control agreement, as amended, if, within twelve (12) months following a "change of control" (as defined below), the Company or the Bank terminates Ms. Sumerlin's employment without "cause" (as defined below) or Ms. Sumerlin terminates her employment for "cause" (as defined below), the Company will be obligated to pay Ms. Sumerlin a payment equal to (i) two (2) times her then current base salary and target bonus amount; (ii) a pro rata portion of her target bonus payable to her for the year in which her employment terminates; and (iii) any bonus earned by Ms. Sumerlin for a fiscal year that has then ended but which has not yet been paid to Ms. Sumerlin. These payments shall be paid to Ms. Sumerlin on the last date of the month following the month in which her employment terminates.

For purposes of her change of control agreement, "cause" for purposes of determining whether Ms. Sumerlin has the ability to voluntarily terminate her employment and receive payment of the change of control benefits under the agreement, generally means that immediately following the change of control, a material modification in Ms. Sumerlin's job title or scope of responsibility has occurred without her consent; Ms. Sumerlin, without her consent, no longer reports directly to the individual serving as the chief executive officer of the publicly-held parent company of Pinnacle Bank; a material and adverse change in Ms. Sumerlin's overall supervisory authority occurs without her consent; a change in Ms. Sumerlin's office location of more than 25 miles from her office location immediately following the change of control is effected without her consent; or a material reduction in Ms. Sumerlin's salary, bonus opportunity or other benefits in effect immediately prior to such change has occurred.

For purposes of her change of control agreement, "cause", for purposes of determining whether the Company or Pinnacle Bank has terminated Ms. Sumerlin's employment in a manner that does not require the payment to Ms. Sumerlin of the change of control benefits under the agreement means a material breach by Ms. Sumerlin of the terms of the agreement that remains uncured after the expiration of thirty (30) days following delivery of written notice to Ms. Sumerlin by the Company or Pinnacle Bank; conduct by Ms. Sumerlin that amounts to fraud, dishonesty or willful misconduct in the performance of his duties and responsibilities; failure by Ms. Sumerlin to perform her duties and responsibilities as an employee which remains uncured after the expiration of thirty (30) days following delivery of written notice to Ms. Sumerlin by the Company or Pinnacle Bank; Ms. Sumerlin's arrest for, her charge in relation to or conviction of a crime involving breach of trust or moral turpitude; conduct by Ms. Sumerlin that amounts to gross and willful insubordination or inattention to her duties and responsibilities as an employee of the Company or the Bank; or conduct by Ms. Sumerlin that results in her removal as an officer or executive of the Company or Pinnacle Bank pursuant to a written order by any regulatory agency with authority or jurisdiction over the Company or Pinnacle Bank.

For purposes of Ms. Sumerlin's change of control agreement a "change of control" has the same definition as that term is defined in the employment agreements for Messrs. Turner, McCabe and Carpenter.

EQUITY AWARDS

In the event of a change of control, any unvested restricted share unit awards (including PSUs but excluding the Special PSUs), pursuant to the award agreements with the executives noted above, would immediately vest. For the PSUs, the amount that would vest upon a change in control would be determined by the Compensation Committee and would equal the greater of the target level payout and the amount that would have been expected to vest based on the Company's performance through the date the Compensation Committee makes its determination or, in the case of the PSUs granted in January 2022, January 2023 and January 2024, the end of the last quarterly period preceding the consummation of the change in control. For the Special PSUs granted in January 2022, pursuant to the award agreements with the executives as noted above, the entire amount of such awards would be immediately forfeited and cancelled.

AMOUNTS PAYABLE TO NAMED EXECUTIVE OFFICERS FOLLOWING CERTAIN TERMINATION SCENARIOS

The following is a tabular presentation of the amounts that would be owed to the Named Executive Officers assuming the event occurred on December 31, 2024. The following table does not include the value of payments that would be owed to Mr. Callicutt under the Salary Continuation Agreement as those payments are unconditional given that Mr. Callicutt was fully vested in his benefits under the Salary Continuation Agreement effective upon the consummation of the Company's acquisition of BNC. See the "SERP Benefits" table above for more information.

	EMPLOYEE DISABILITY ⁽¹⁾	EMPLOYEE DEATH ⁽¹⁾	PINNACLE TERMINATES EMPLOYMENT WITHOUT CAUSE ⁽²⁾⁽⁷⁾	EMPLOYEE TERMINATES EMPLOYMENT FOR CAUSE ⁽²⁾⁽⁷⁾	PINNACLE TERMINATES EMPLOYEE FOR CAUSE OR EMPLOYEE TERMINATES EMPLOYMENT WITHOUT CAUSE ⁽²⁾⁽⁷⁾	EMPLOYEE RETIRES ⁽³⁾	PINNACLE TERMINATES EMPLOYEE WITHOUT CAUSE OR EMPLOYEE TERMINATES FOR CAUSE WITHIN TWELVE MONTHS OF A CHANGE OF CONTROL ⁽⁴⁾
M. Terry Turner							
Base Salary	\$ 1,219,000	\$ —	\$ —	\$ 1,219,000	\$ —	\$ —	\$ 1,219,000
Cash incentive payment	—	—	—	—	—	—	1,340,900
Total	\$ 1,219,000	\$ —	\$ —	\$ 1,219,000	\$ —	\$ —	\$ 2,559,900
Multiplier (in terms of years)	x .5	x —	x —	x 1	x —	x —	x 3
Aggregate cash payment	\$ 609,500	\$ —	\$ —	\$ 1,219,000	\$ —	\$ —	\$ 7,679,700
Health insurance	—	—	\$ —	\$ 2,400	—	—	\$ 28,800
Tax assistance	—	—	—	—	—	—	\$ 7,500
Value of PSUs and RSUs	\$36,806,698	\$36,806,698	\$27,216,012	\$27,216,012	\$27,216,012	\$27,216,012	\$29,943,298
Life Insurance benefits	—	\$ 1,000,000	—	—	—	—	—
Payment for excise tax and gross up ⁽⁵⁾	—	—	—	—	—	—	\$ 14,443,998
	<u>\$37,416,198</u>	<u>\$37,806,698</u>	<u>\$27,216,012</u>	<u>\$28,437,412</u>	<u>\$27,216,012</u>	<u>\$27,216,012</u>	<u>\$52,103,296</u>
Robert A. McCabe, Jr.							
Base Salary	\$ 1,158,000	\$ —	\$ —	\$ 1,158,000	\$ —	\$ —	\$ 1,158,000
Cash incentive payment	—	—	—	—	—	—	1,273,800
Total	\$ 1,158,000	\$ —	\$ —	\$ 1,158,000	\$ —	\$ —	\$ 2,431,800
Multiplier (in terms of years)	x .5	x —	x —	x 1	x —	x —	x 3
Aggregate cash payment	\$ 579,000	\$ —	\$ —	\$ 1,158,000	\$ —	\$ —	\$ 7,295,400
Health insurance	—	—	\$ —	\$ 2,400	—	—	\$ 28,800
Tax assistance	—	—	—	—	—	—	\$ 7,500
Value of PSUs and RSUs	\$35,320,543	\$35,320,543	\$26,209,342	\$26,209,342	\$26,209,342	\$26,209,342	\$28,457,143
Life Insurance benefits	—	\$ 500,000	—	—	—	—	—
Payment for excise tax and gross up ⁽⁵⁾	—	—	—	—	—	—	\$ 13,772,307
	<u>\$35,899,543</u>	<u>\$35,820,543</u>	<u>\$26,209,342</u>	<u>\$27,369,742</u>	<u>\$26,209,342</u>	<u>\$26,209,342</u>	<u>\$49,561,150</u>

Executive Compensation

	EMPLOYEE DISABILITY ⁽¹⁾	EMPLOYEE DEATH ⁽¹⁾	PINNACLE TERMINATES EMPLOYMENT WITHOUT CAUSE ⁽²⁾⁽⁷⁾	EMPLOYEE TERMINATES EMPLOYMENT FOR CAUSE ⁽²⁾⁽⁷⁾	PINNACLE TERMINATES EMPLOYEE OR EMPLOYEE TERMINATES EMPLOYMENT WITHOUT CAUSE ⁽²⁾⁽⁷⁾	EMPLOYEE RETIRES ⁽³⁾	PINNACLE TERMINATES EMPLOYEE OR EMPLOYEE TERMINATES FOR CAUSE WITHIN TWELVE MONTHS OF A CHANGE OF CONTROL ⁽⁴⁾
Richard D. Callicutt, II							
Base Salary	\$ 797,000	\$ —	\$ —	\$ 797,000	\$ —	\$ —	\$ 797,000
Cash incentive payment	—	—	—	—	—	—	637,600
Total	\$ 797,000	\$ —	\$ —	\$ 797,000	\$ —	\$ —	\$ 1,434,600
Multiplier (in terms of years)	x .5	x —	x —	x 2	x —	x —	x 3
Aggregate cash payment	\$ 398,500	\$ —	\$ —	\$ 1,594,000	\$ —	\$ —	\$ 4,303,800
Health insurance	—	—	\$ —	\$ 2,400	—	—	\$ 28,800
Tax assistance	—	—	—	—	—	—	\$ 7,500
Value of PSUs and RSUs	\$15,490,694	\$15,490,694	\$11,880,050	\$11,880,050	\$ 11,880,050	\$ 11,880,050	\$ 10,915,094
Life Insurance benefits	—	—	—	—	—	—	—
Deferred BNC Payouts ⁽⁶⁾	\$ 946,592	\$ 946,592	\$ 946,592	\$ 946,592	\$ 946,592	\$ 946,592	\$ 946,592
Payment for excise tax and gross up ⁽⁵⁾	—	—	—	—	—	—	—
	\$16,835,786	\$16,437,286	\$12,826,642	\$14,423,042	\$ 12,826,642	\$ 12,826,642	\$ 16,201,786
Harold R. Carpenter							
Base Salary	\$ 625,000	\$ —	\$ —	\$ 625,000	\$ —	\$ —	\$ 625,000
Cash incentive payment	—	—	—	—	—	—	\$ 500,000
Total	\$ 625,000	\$ —	\$ —	\$ 625,000	\$ —	\$ —	\$ 1,125,000
Multiplier (in terms of years)	x .5	x —	x —	x 1	x —	x —	x 3
Aggregate cash payment	\$ 312,500	\$ —	\$ —	\$ 625,000	\$ —	\$ —	\$ 3,375,000
Health insurance	—	—	\$ —	—	—	—	\$ 28,800
Tax assistance	—	—	—	\$ 2,400	—	—	\$ 7,500
Value of PSUs and RSUs	\$11,913,032	\$11,913,032	\$ 9,168,702	\$ 9,168,702	\$ 9,168,702	\$ 9,168,702	\$ 8,481,332
Payment for excise tax and gross up ⁽⁵⁾	—	—	—	—	—	—	\$ 4,535,011
	\$12,225,532	\$11,913,032	\$ 9,168,702	\$ 9,796,102	\$ 9,168,702	\$ 9,168,702	\$ 16,427,643
Charissa D. Sumerlin							
Base Salary	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 500,000
Cash incentive payment	—	—	—	—	—	—	\$ 173,800
Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 673,800
Multiplier (in terms of years)	x —	x —	x —	x —	x —	x —	x 2
Total accelerated cash payment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,347,600
Pro rata cash incentive payment ⁽⁷⁾	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 173,800
Health insurance	—	—	—	—	—	—	\$ 28,800
Tax assistance	—	—	—	—	—	—	\$ —
Value of PSUs and RSUs	\$ 92,656	\$ 92,656	\$ 19,103	\$ 19,103	\$ 19,103	\$ 19,103	\$ 92,656
Payment for excise tax and gross up ⁽⁵⁾	—	—	—	—	—	—	\$ —
	\$ 92,656	\$ 92,656	\$ 19,103	\$ 19,103	\$ 19,103	\$ 19,103	\$ 1,642,856

	EMPLOYEE DISABILITY ⁽¹⁾	EMPLOYEE DEATH ⁽¹⁾	PINNACLE TERMINATES EMPLOYMENT WITHOUT CAUSE ⁽²⁾⁽⁷⁾	EMPLOYEE TERMINATES EMPLOYMENT FOR CAUSE ⁽²⁾⁽⁷⁾	PINNACLE TERMINATES EMPLOYEE OR EMPLOYEE TERMINATES EMPLOYMENT WITHOUT CAUSE ⁽²⁾⁽⁷⁾	EMPLOYEE RETIRES ⁽³⁾	PINNACLE TERMINATES EMPLOYEE WITHOUT CAUSE OR EMPLOYEE TERMINATES FOR CAUSE WITHIN TWELVE MONTHS OF A CHANGE OF CONTROL ⁽⁴⁾
J. Harvey White							
Base Salary	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 350,000
Cash incentive payment ⁽⁸⁾	—	—	—	—	—	—	\$ 262,500
Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 612,500
Multiplier (in terms of years)	x —	x —	x —	x —	x —	x —	x 2
Aggregate cash payment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,225,000
Health insurance	—	—	—	—	—	—	\$ 28,800
Tax assistance	—	—	—	—	—	—	\$ 7,500
Value of PSUs and RSUs	\$2,142,067	\$2,142,067	\$ 852,472	\$ 852,472	\$ 852,472	\$ 852,472	\$ 2,142,067
Payment for excise tax and gross up ⁽⁵⁾	—	—	—	—	—	—	\$ —
	\$2,142,067	\$2,142,067	\$ 852,472	\$ 852,472	\$ 852,472	\$ 852,472	\$ 3,403,367

⁽¹⁾ The above amounts do not include benefits owed the Named Executive Officers or their estates pursuant to the Company's broad-based group disability insurance policies or group life insurance policy. These benefits would be paid pursuant to these group policies which are provided to all employees of the Company. Additionally, and also not included in the above amounts, the Named Executive Officers and certain other Leadership Team members also participate in a supplemental group disability policy which provides incremental coverage (i.e., "gap coverage") for these individuals over the broad-based group disability coverage maximums. The amounts above do include benefits that would be owed to each of Messrs. Turner, McCabe and Callicutt upon their death pursuant to additional life insurance policies maintained on their behalf by the Company. For each of the Named Executive Officers, with respect to the PSUs for which the performance period has not been completed, includes the value of such PSUs that may be earned. In respect to those awards of PSUs for which the performance period has not been completed, the amount of such PSUs that shall vest upon the Named Executive Officer's death or disability would be determined by the Compensation Committee and would equal the greater of the target level payout and the amount that would have been expected to be earned based on the Company's performance through the last day of the most recently completed quarterly period in the case of PSUs granted in 2022, 2023 and 2024, or in the case of Ms. Sumerlin and, for PSUs granted in 2022 and 2023, Mr. White, target payout only as their awards did not include an above-target payout opportunity. Maximum level payout (including, in the case of the PSUs granted in 2022, 2023 and 2024 (including the full 20% positive adjustment based on the Relative TSR Modifier) is assumed in the calculation above for each of the Named Executive Officers other than Ms. Sumerlin and, for PSUs granted in 2022 and 2023, Mr. White, for those performance periods that were not yet complete and assumes target payout for Ms. Sumerlin and Mr. White for PSUs granted in 2022 and 2023, which is the maximum amount of such awards. For the RSUs granted to the Named Executive Officers, includes the full value of any RSUs not vested as of December 31, 2024. For the Special PSUs granted to the Named Executive Officers other than Mr. White and Ms. Sumerlin in 2022, the Named Executive Officers would receive the actual value of Special PSUs earned given the performance period ended December 31, 2024. For purposes of this table, target levels (which are also maximum levels) of performance are assumed for the entire amount of the Special PSU awards though as of December 31, 2024 the Company estimated that only 65% of the maximum award will be earned.

⁽²⁾ For Messrs. Turner, McCabe, Callicutt, Carpenter and White, in the event that each terminates their employment without cause, each would receive with respect to any RSUs or PSUs, including the Special PSUs, the amount set forth under the column labeled "EMPLOYEE RETIRES" since each was age 65 or older at December 31, 2024. Also assumes that each would retire before the Company was able to terminate him with or without cause, which would result in the forfeiture of their rights to severance and continued health insurance, but assumes each could retire for purposes of their outstanding equity awards and terminate for cause under their employment agreement which would allow each to receive his cash severance payable to him under his employment agreement. For the Special PSUs granted to the Named Executive Officers other than Mr. White and Ms. Sumerlin in 2022, the Named Executive Officers would receive the actual value of Special PSUs earned given the performance period ended December 31, 2024. For purposes of this table, target levels (which are also maximum levels) of performance are assumed for the entire amount of the Special PSU awards though as of December 31, 2024 the Company estimated that only 65% of the maximum award will be earned. For Ms. Sumerlin, who was not age 65 or older as of December 31, 2024, includes the value of PSUs at December 31, 2024 at actual levels of payout for which the performance period has been completed. Upon termination in this scenario, the associate is entitled to receive the number of units that they have earned for the performance periods that have been completed. These units will be settled in shares of the Company's common stock only if the Company achieves the NPA ratio soundness target applicable to such awards. For Ms. Sumerlin also does not include the value of the RSUs or the PSUs for which the performance period has not been completed, which she would forfeit upon her termination by the Company with or without cause or her voluntary termination with or without cause.

- ⁽³⁾ All NEOs other than Ms. Sumerlin were eligible to retire at December 31, 2024. For each of the Named Executive Officers that was at or above retirement age at December 31, 2024, includes the value of PSUs at December 31, 2024 at actual levels of payout for which the performance period has been completed, but for which any final NPA ratio soundness target measurement date had not occurred. Upon retirement from the Company after reaching age 65, eligible associates are entitled to receive the number of PSUs that they would have earned for the performance period during which they retired based on the Company's performance for that period against the performance criteria established at grant date prorated for the number of days they were employed during the performance period during which they retired. These PSUs that are earned will be settled in shares of the Company's common stock only if the Company achieves the NPA ratio soundness target applicable to such awards. For each of the NEOs other than Ms. Sumerlin, includes a portion of that tranche of RSUs granted on January 18, 2024, January 19, 2023 and January 20, 2022 and that were scheduled to vest on January 18, 19, and 20, 2025, respectively, and assumes that the Compensation Committee would approve the vesting of a percentage of that portion of the award equal to the number of days during the one year vesting period that the Named Executive Officer was employed by the Company. For the Special PSUs granted to the Named Executive Officers other than Mr. White and Ms. Sumerlin in 2022, the Named Executive Officers would receive the actual value of Special PSUs earned given the performance period ended December 31, 2024. For purposes of this table, target levels (which are also maximum levels) of performance are assumed for the entire amount of the Special PSU awards though as of December 31, 2024 the Company estimated that only 65% of the maximum award will be earned.
- ⁽⁴⁾ For the PSUs, the amount that would vest upon a change in control would equal (A) any amounts earned for performance periods that were then completed but for which the NPA ratio soundness target had not yet been achieved and (B) for performance periods that were not then complete, such amount as may be determined by the Compensation Committee equal to the greater of the target level payout and the amount that would have been expected to be earned based on the Company's performance through the last day of the most recently completed quarterly period in the case of PSUs granted in 2022, 2023 and 2024. The amounts presented in this column for the PSUs reflect actual amounts earned for awards for which the performance period was then complete and, in the case of the PSUs granted in 2022, 2023 and 2024, the maximum level payout for such PSUs (including the full 20% positive adjustment based on the relative TSR Modifier for the Named Executive Officers other than Ms. Sumerlin and, for PSUs granted in 2022 and 2023, Mr. White) and target level payout for Ms. Sumerlin and, for PSUs granted in 2022 and 2023, Mr. White, which is the maximum amount of their awards. For the RSUs, the amounts presented in this column include all then unvested RSUs. For the Special PSUs, no amount was included as such awards would have been forfeited and cancelled in full upon a change in control at December 31, 2024.
- ⁽⁵⁾ In determining the anticipated payment due the Named Executive Officer for excise tax and gross up pursuant to a termination by the Company of the employee without cause or a termination by the employee for cause in each case, within twelve months following a change of control, the Company has included in the calculation the value of the immediate vesting of previously unvested PSUs and RSUs in addition to the cash payments and healthcare and other benefits noted above. As a result, the Company has computed the 20% excise tax obligation owed by Messrs. Turner, McCabe and Carpenter in the event of a change of control to be approximately \$6.2 million, \$5.9 million and \$2.0 million, respectively. For purposes of these calculations, the Company has calculated the executives' base amounts for purposes of Section 280G utilizing compensation for the years 2020-2024 inclusive. The Company has not anticipated such excise tax or gross up payments for other terminating events as payments for such matters are generally not subject to Section 280G of the Code. An anticipated payment has not been included for Mr. Callicutt because his employment agreement does not contain an excise tax gross up provision but rather a "best net" provision, and as a result, amounts payable to him in the event of a change in control may be subject to reduction under Sections 280G and 4999 of the Code. An anticipated payment has not been included for either Ms. Sumerlin or Mr. White because each of their change in control agreements does not contain an excise tax gross up provision.
- ⁽⁶⁾ Reflects the value of the Deferred Payment at December 31, 2024, which Mr. Callicutt is entitled to receive upon the termination of his employment with the Company for any reason. The Deferred Payment would be paid in ten equal monthly installments commencing on the first business day on or after the 90th day following the date of termination.
- ⁽⁷⁾ Pursuant to the terms of her change of control agreement, Ms. Sumerlin is also entitled to receive a pro rata portion of the target cash bonus payable to her under the AIP for the year in which the termination of her employment occurs based on the days worked by her in such year. As a result, a termination on December 31, 2024, would result in the full target amount of the bonus payable to her under the 2024 AIP being paid.

PAY VERSUS PERFORMANCE DISCLOSURE

In accordance with rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding executive compensation for our principal executive officer (“PEO”) and Non-PEO NEOs and Company performance for the fiscal years listed below. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown.

YEAR	SUMMARY COMPENSATION TABLE TOTAL FOR M. TERRY TURNER ¹ (\$)	COMPENSATION ACTUALLY PAID TO M. TERRY TURNER ^{1,2,3} (\$)	AVERAGE SUMMARY COMPENSATION TABLE TOTAL FOR NON-PEO NEOs ¹ (\$)	AVERAGE COMPENSATION ACTUALLY PAID TO NON-PEO NEOs ^{1,2,3} (\$)	VALUE OF INITIAL FIXED \$100 INVESTMENT BASED ON: ⁴		NET INCOME (\$ THOUSANDS)	TBV ACCRETION ⁵
					TSR (\$)	PEER GROUP TSR (\$)		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2024	6,188,319	15,460,083	2,590,457	5,701,565	189.15	130.90	475,056	9.5 %
2023	5,677,565	10,193,859	2,140,252	3,087,649	142.82	115.64	562,152	14.8 %
2022	10,891,661	1,868,022	6,436,622	1,432,359	118.53	116.10	560,742	5.1 %
2021	6,826,962	16,108,634	3,684,459	7,899,479	152.61	124.74	527,323	14.2 %
2020	4,386,838	(1,689,066)	2,447,282	(534,859)	102.06	91.29	312,321	14.8 %

⁽¹⁾ M. Terry Turner was our PEO for each year presented. The individuals comprising the Non-PEO named executive officers for each year presented are listed below.

2020 - 2022	2023	2024
Robert A. McCabe	Robert A. McCabe	Robert A. McCabe
Richard D. Callicutt	Richard D. Callicutt	Richard D. Callicutt
Hugh M. Queener	Hugh M. Queener	Harold R. Carpenter
Harold R. Carpenter	Harold R. Carpenter	J. Harvey White
	J. Harvey White	Charissa D. Sumerlin
	Timothy H. Huestis	

⁽²⁾ The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the Company’s NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.

⁽³⁾ Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for the PEO and the Non-PEO NEOs as set forth below. Equity values are calculated in accordance with FASB ASC Topic 718. Amounts in the Exclusion of Stock Awards column are the totals from the Stock Awards columns set forth in the Summary Compensation Table. Amounts in the Exclusion of Change in Pension Value column reflect the amounts attributable to the Change in Pension Value reported in the Summary Compensation Table. There was no pension service cost for services rendered during 2024, as reflected in the tables below.

YEAR	SUMMARY COMPENSATION TABLE TOTAL FOR M. TERRY TURNER (\$)	EXCLUSION OF CHANGE IN PENSION VALUE FOR M. TERRY TURNER (\$)	EXCLUSION OF STOCK AWARDS FOR M. TERRY TURNER (\$)	INCLUSION OF PENSION SERVICE COST FOR M. TERRY TURNER (\$)	INCLUSION OF EQUITY VALUES FOR M. TERRY TURNER (\$)	COMPENSATION ACTUALLY PAID TO M. TERRY TURNER (\$)
2024	6,188,319	—	(3,526,372)	—	12,798,136	15,460,083

YEAR	AVERAGE SUMMARY COMPENSATION TABLE TOTAL FOR NON-PEO NEOs (\$)	AVERAGE EXCLUSION OF CHANGE IN PENSION VALUE FOR NON- PEO NEOs (\$)	AVERAGE EXCLUSION OF STOCK AWARDS FOR NON-PEO NEOs (\$)	AVERAGE INCLUSION OF PENSION SERVICE COST FOR NON-PEO NEOs (\$)	AVERAGE INCLUSION OF EQUITY VALUES FOR NON-PEO NEOs ⁵ (\$)	AVERAGE COMPENSATION ACTUALLY PAID TO NON-PEO NEOs ⁵ (\$)
2024	2,590,457	—	(1,293,397)	—	4,404,505	5,701,565

Executive Compensation

The amounts in the Inclusion of Equity Values in the tables above for 2024 are derived from the amounts set forth in the following tables:

YEAR	YEAR-END FAIR VALUE OF EQUITY AWARDS GRANTED DURING YEAR THAT REMAINED UNVESTED AS OF LAST DAY OF YEAR FOR M. TERRY TURNER (\$)	CHANGE IN FAIR VALUE FROM LAST DAY OF PRIOR YEAR TO LAST DAY OF YEAR OF UNVESTED EQUITY AWARDS FOR M. TERRY TURNER (\$)	CHANGE IN FAIR VALUE FROM LAST DAY OF PRIOR YEAR TO VESTING DATE OF UNVESTED EQUITY AWARDS THAT VESTED DURING YEAR FOR M. TERRY TURNER (\$)	TOTAL - INCLUSION OF EQUITY VALUES FOR M. TERRY TURNER (\$)
2024	7,166,511	6,190,907	(559,282)	12,798,136

YEAR	AVERAGE YEAR-END FAIR VALUE OF EQUITY AWARDS GRANTED DURING YEAR THAT REMAINED UNVESTED AS OF LAST DAY OF YEAR FOR NON-PEO NEOs (\$)	AVERAGE CHANGE IN FAIR VALUE FROM LAST DAY OF PRIOR YEAR TO LAST DAY OF YEAR OF UNVESTED EQUITY AWARDS FOR NON-PEO NEOs (\$)	AVERAGE VESTING-DATE FAIR VALUE OF EQUITY AWARDS GRANTED DURING YEAR THAT VESTED DURING YEAR FOR NON-PEO NEOs	AVERAGE CHANGE IN FAIR VALUE FROM LAST DAY OF PRIOR YEAR TO VESTING DATE OF UNVESTED EQUITY AWARDS THAT VESTED DURING YEAR FOR NON-PEO NEOs (\$)	AVERAGE FAIR VALUE AT LAST DAY OF PRIOR YEAR OF EQUITY AWARDS FORFEITED DURING YEAR FOR NON-PEO NEOs	TOTAL - AVERAGE INCLUSION OF EQUITY VALUES FOR NON-PEO NEOs (\$)
2024	2,628,519	1,960,245	—	(184,260)	—	4,404,504

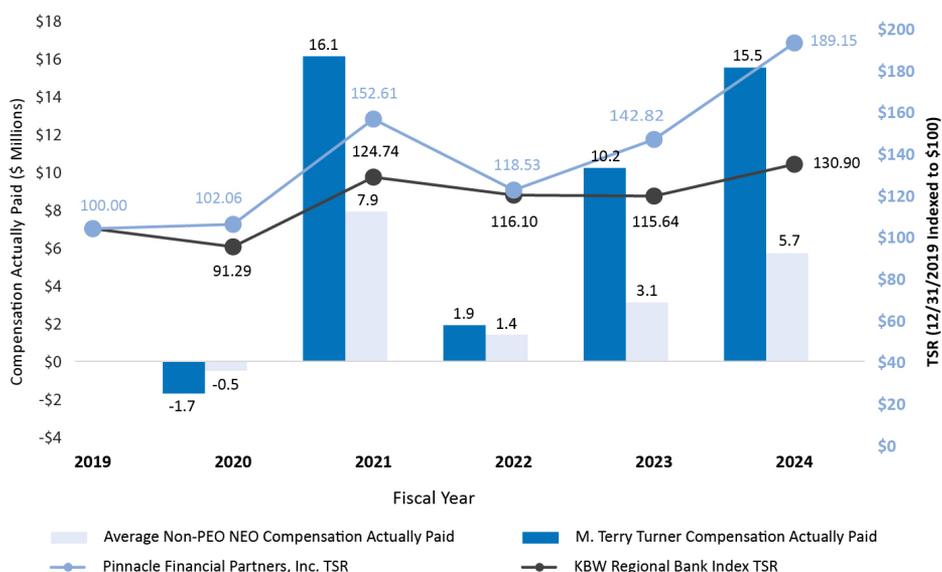
(4) The Peer Group TSR set forth in this table utilizes the KBW Regional Bank Index ("KRX"), which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended December 31, 2024. The comparison assumes \$100 was invested for the period starting December 31, 2019, through the end of the listed year in the Company and in the KRX, respectively and that all dividends were reinvested. Historical stock performance is not necessarily indicative of future stock performance.

(5) We determined tangible-book value per share accretion ("TBV Accretion") to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our PEO and Non-PEO NEOs in 2024. For years 2020 through 2023, the amount shown for TBV accretion also included the impact of dividends paid on the Company's Common Stock. More information on TBV Accretion and the decision to exclude dividends from the calculation of the Company's and peer group companies' TBV Accretion beginning in 2024 can be found in the Compensation Discussion and Analysis.

Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Total Shareholder Return ("TSR")

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and the cumulative TSR over the five most recently completed fiscal years for the Company and the Peer Group.

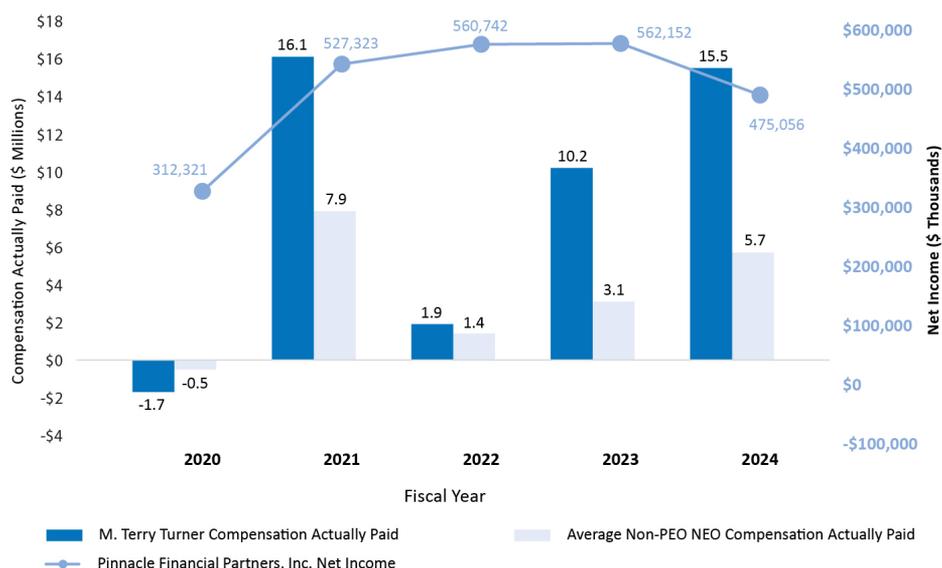
PEO AND AVERAGE NON-PEO NEO COMPENSATION ACTUALLY PAID VERSUS TSR



Relationship Between Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our CEO, the average of Compensation Actually Paid to our Non-CEO NEOs, and our net income during each of the five most recently completed fiscal years.

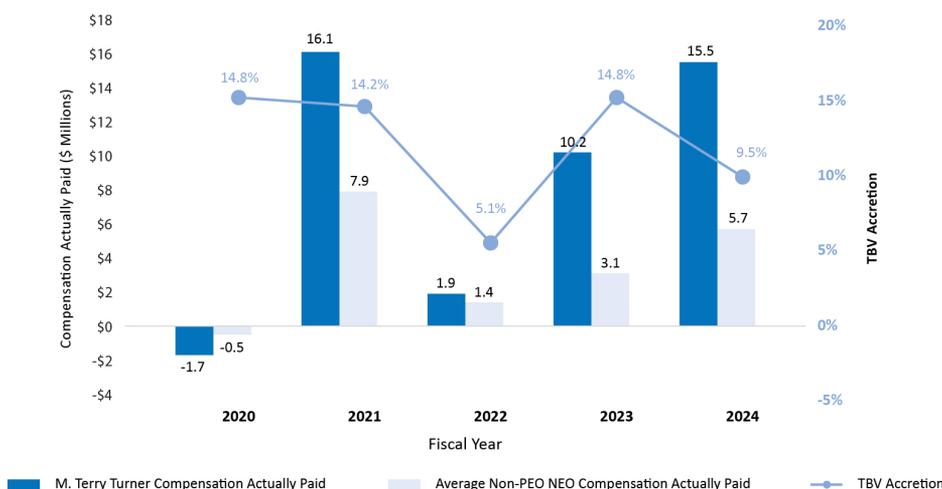
PEO AND AVERAGE NON-PEO NEO COMPENSATION ACTUALLY PAID VERSUS NET INCOME



Description of Relationship Between Compensation Actually Paid and TBV Accretion

The following chart sets forth the relationship between Compensation Actually Paid to our CEO, the average of Compensation Actually Paid to our Non-CEO NEOs, and our TBV Accretion during each of the five most recently completed fiscal years.

PEO AND AVERAGE NON-PEO NEO COMPENSATION ACTUALLY PAID VERSUS TBV ACCRETION



Tabular List of Most Important Financial Performance Measures

The following table presents the financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our CEO and Non-CEO NEOs for 2024 to Company performance. The measures in this table are not ranked.

TBV Accretion
Earnings Per Share
Total Revenue
Return On Average Tangible Common Equity
Classified Asset Ratio
Non-Performing Asset Ratio

CEO PAY RATIO DISCLOSURE

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information for the year ended December 31, 2024:

- The median of the annual total compensation of all our employees (other than our CEO), was \$106,556; and the annual total compensation of Mr. Turner, our President and Chief Executive Officer was \$6,188,319.
- Based on this information, for 2024, the ratio of the annual total compensation of our President and Chief Executive Officer to the median of the annual total compensation of all employees is 58 to 1.

We completed the following steps to identify the median of the annual total compensation of all our employees and to determine the annual total compensation of our median employee and CEO:

- SEC rules allow us to identify our median employee once every three years unless there has been a change in our employee population or employee compensation arrangements that we reasonably believe would result in a significant change in our pay ratio disclosure. We believe there have been no changes in our employee population or employee compensation arrangements since 2023 that would result in a significant change to this pay ratio disclosure.
- The median employee was identified for 2023 based on the employee population on December 31, 2023, which consisted of all full-time, part-time, temporary, and seasonal employees employed on that date.
- To find the median of the annual total compensation of our employees (other than our CEO), we used wages from our payroll records as reported to the Internal Revenue Service on Form W-2 for fiscal 2023.
- We identified our median employee using this compensation measure and methodology, which was consistently applied to all our employees included in the calculation.
- Compensation for this employee, calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K was \$106,556 for 2024. With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of our 2024 Summary Compensation Table appearing in this proxy statement, which is also in accordance with the requirements of Item 402(c)(2)(x).

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table lists, except to the extent indicated otherwise in the footnotes as of the Record Date, the number of shares of Common Stock beneficially owned by (a) any person known to the Company who owns in excess of 5% of the outstanding shares of Common Stock, (b) each current director of the Company, (c) each Named Executive Officer listed in the Summary Compensation Table, and (d) all directors and executive officers, as a group. The information shown below is based upon information furnished to the Company by the named persons and the percentages are calculated based on shares outstanding as of the Record Date.

NAME	NUMBER OF COMMON SHARES BENEFICIALLY OWNED			PERCENT OF ALL COMMON SHARES BENEFICIALLY OWNED
	COMMON SHARES BENEFICIALLY OWNED	AGGREGATE STOCK OPTION GRANTS EXERCISABLE WITHIN 60 DAYS OF FEBRUARY 20, 2025	TOTAL	
<i>Board of Directors⁽¹⁾:</i>				
Abney S. Boxley, III ⁽³⁾	45,064	—	45,064	0.06 %
Charles E. Brock	34,543	—	34,543	0.04 %
Renda J. Burkhart	11,918	—	11,918	0.02 %
Gregory L. Burns	20,031	—	20,031	0.03 %
Richard D. Callicutt II ⁽²⁾	85,127	—	85,127	0.11 %
Thomas C. Farnsworth, III	26,626	—	26,626	0.03 %
Joseph C. Galante	24,268	—	24,268	0.03 %
Glenda Baskin Glover	12,242	—	12,242	0.02 %
David B. Ingram ⁽⁴⁾	125,719	—	125,719	0.16 %
Decosta E. Jenkins	3,159	—	3,159	— %
Robert A. McCabe, Jr. ⁽⁵⁾	317,590	—	317,590	0.41 %
G. Kennedy Thompson	20,171	—	20,171	0.03 %
M. Terry Turner	282,136	—	282,136	0.36 %
<i>Named Executive Officers⁽¹⁾:</i>				
Harold R. Carpenter	75,165	—	75,165	0.10 %
Charissa D. Sumerlin	2,093	—	2,093	— %
J. Harvey White	47,120	—	47,120	0.06 %
<i>All Directors and executive officers as a group (16 persons)</i>	1,132,470	—	1,132,470	1.46 %

Each of Messrs. McCabe, Callicutt, Brock, Farnsworth, Galante, Ingram and Thompson own 500, 300, 100, 50, 100, 3,000 and 500, respectively, depositary shares representing a 1/40th interest in a share of our Series B Preferred Stock. No other of our directors or executive officers own any depositary shares representing a 1/40th interest in a share of our Series B Preferred Stock.

Security Ownership of Certain Beneficial Owners and Management

NAME	NUMBER OF SHARES BENEFICIALLY OWNED			PERCENT OF ALL SHARES OWNED
	COMMON SHARES BENEFICIALLY OWNED	AGGREGATE STOCK OPTION GRANTS EXERCISABLE WITHIN 60 DAYS OF FEBRUARY 21, 2025	TOTAL	
<i>Persons known to Company who own more than 5% of outstanding shares of Company Common Stock:</i>				
BlackRock, Inc. ⁽⁷⁾ 50 Hudson Yards New York, NY 10001	6,860,945	—	6,860,945	8.87 %
The Vanguard Group, Inc. ⁽⁸⁾ 100 Vanguard Blvd. Malvern, PA 19355	7,161,175	—	7,161,175	9.26 %
T. Rowe Price Associates, Inc. ⁽⁹⁾ 100 E. Pratt Street Baltimore, MD 21202	4,326,935	—	4,326,935	5.59 %
All Persons known to Company who own more than 5% of outstanding shares of Company Common Stock:	18,349,055	—	18,349,055	23.72 %

⁽¹⁾ Except as otherwise indicated below, each person is the record owner of and has sole voting and investment power with respect to his or her shares. Additionally, the address for each person listed is 21 Platform Way South, Suite 2300, Nashville, Tennessee 37203.

⁽²⁾ As of February 20, 2025, Mr. Callicutt has pledged 31,000 shares of his Common Stock beneficially owned to secure lines of credit or other indebtedness.

⁽³⁾ Includes 13,087 shares owned by Boxley Family LLC, of which Mr. Boxley is a member and 6,971 shares owned by Mr. Boxley's children.

⁽⁴⁾ Mr. Ingram disclaims beneficial ownership of 79,728 shares of Common Stock held in trusts for the benefit of his children for which trusts Mr. Ingram's spouse is the trustee and 2,000 shares owned by Mr. Ingram's spouse.

⁽⁵⁾ Includes 123,000 shares held in a trust for the benefit of Mr. McCabe's family members for which Mr. McCabe's spouse has or shares voting or dispositive power.

⁽⁶⁾ The beneficial ownership information is derived from a Schedule 13G filed by the reporting person with the SEC on January 25, 2024.

⁽⁷⁾ The beneficial ownership information is derived from a Schedule 13G filed by the reporting person with the SEC on February 13, 2024.

⁽⁸⁾ The beneficial ownership information is derived from a Schedule 13G filed by the reporting person with the SEC on November 14, 2024.

STOCK OWNERSHIP GUIDELINES

All of the Company's directors are encouraged to maintain a meaningful personal ownership of Common Stock in excess of minimum guidelines established by the Company's Corporate Governance Guidelines. Generally, the guidelines require that directors own shares with a value of approximately 300% of the average annual compensation paid to a Board member by the Company, provided that until such level is reached, the minimum level may be satisfied by the retention of ownership of all restricted shares granted that have vested, if any. Unvested restricted shares held by the directors are disregarded for purposes of calculating share ownership for purposes of the guidelines. For purposes of these beneficial ownership requirements, the average closing price for the last 15 day trading days of the preceding calendar year are used to determine market value. As of December 31, 2024, such market value per share was \$115.61. The minimum guidelines must be satisfied exclusive of shares pledged or held in margin accounts. All of the Company's directors are in compliance with the minimum ownership guidelines (including compliance exclusive of shares pledged).

The Board of Directors also expects the Chief Executive Officer and all other executive officers to maintain a meaningful personal ownership in the Company in the form of Common Stock. The minimum Common Stock beneficial ownership levels for the Chief Executive Officer and the Chairman of the Board are a minimum of 400% of their annual cash salary in Company Common Stock. For purposes of this measurement, the average closing price of the Company's Common Stock for the last 15 trading days of the previous calendar year is used to determine the market value of each executive's holdings. As of December 31, 2024, such market value per share was \$115.61. Additionally, the Executive Committee established stock beneficial ownership levels of 300% of the annual cash salary for the Chairman of the Carolinas and Virginia; 200% of the annual cash salary for the Chief Financial Officer; and 150% of the annual cash salary for the Chief Credit Officer. All such executive officers (other than Ms. Sumerlin who was named Chief Credit Officer in July 2024 and who owns 2,093 shares) currently own shares in amounts that exceed the applicable minimum level of beneficial ownership (including compliance exclusive of shares pledged or held in margin accounts as of the date hereof). Restricted stock units and performance-based restricted stock units held by such executive officers have been disregarded for purposes of calculating share ownership for purposes of the guidelines. Should an executive officer's ownership fall below the minimum beneficial ownership levels noted above, in order to transact an open market sale of their Company Common Stock, the officer would be required to seek the prior approval of the Board.

ANTI-HEDGING POLICY AND PLEDGES OF SHARES OF COMMON STOCK

The Company's Insider Trading Policy prohibits directors, officers and employees from engaging in short sales or hedging including purchases or sales of puts or calls, collars or other hedging on the Company's Common Stock. Directors and executive officers must certify compliance with the Insider Trading Policy annually.

The Company's Corporate Governance Guidelines, which are reviewed annually by the Board, also state that pledging of shares of Company Common Stock is disfavored and executive officers should seek to minimize the amount of stock pledged over time. As noted above, shares of Common Stock pledged or held in margin accounts are not counted toward compliance with stock ownership guidelines by our executive officers and directors. The Nominating and Corporate Governance Committee takes into account compliance with the ownership guidelines in considering whether to re-nominate a director.

SECTION 16(A) REPORTS

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers and persons who own beneficially more than 10% of the Company's outstanding Common Stock to file with the SEC initial reports of ownership and reports of changes in their ownership of the Company Common Stock. Directors, executive officers and greater than 10% shareholders are required to furnish the Company with copies of the forms they file. To our knowledge, based solely on a review of the copies of these reports furnished to the Company during the year ended December 31, 2024, or on written representations from certain reporting persons that no Forms 5 were required for those persons, no person who was a director or executive officer of the Company during 2024 failed to timely file reports required by Section 16(a).

INSIDER TRADING POLICIES AND PROCEDURES

The Board has adopted the Pinnacle Financial Partners, Inc. Insider Trading Policy (the "Insider Trading Policy"). The Company has adopted policies and procedures that we believe are designed to promote compliance by us and our directors and employees with insider trading laws, rules and regulations, and the Nasdaq listing standards. Our Insider Trading Policy prohibits our employees and related persons and entities from trading in certain securities while in possession of material, nonpublic information. Our Insider Trading Policy also prohibits our employees from disclosing material, nonpublic information related to the Company, or another company about whom the individual learns of information in his or her capacity as an employee or director of the Company, to others who may trade on the basis of that information. Our Insider Trading Policy requires that our directors and certain officers of the Company and other designated employees only transact in Company securities during an open window period, subject to limited exceptions. The foregoing summary of our insider trading policies and procedures does not purport to be complete and is qualified by reference to our Insider Trading Policy, a copy of which can be found as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

GRANT PRACTICES SPECIFIC TO OPTION AWARDS

The Company does not currently grant stock options as part of its equity compensation programs, and the last year in which the Company granted stock options was 2008. If stock options were to be granted in the future, the Company would not grant such awards in anticipation of the release of material nonpublic information that is likely to result in changes to the price of its common stock.

During fiscal year 2024, (i) none of the NEOs were awarded stock options, stock appreciation rights or similar instruments with option-like features with an effective grant date during any period beginning four business days before the filing or furnishing of a Form 10-Q, Form 10-K, or Form 8-K that disclosed material nonpublic information, and ending one business day after the filing or furnishing of such reports, and (ii) the Company did not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Bank has loan and deposit transactions in the ordinary course of business with directors and officers of the Company and the Bank and their affiliates, including members of their families, and corporations, partnerships or other organizations in which the directors and officers have a controlling interest. All these transactions were entered into on substantially the same terms (including price, interest rate and collateral) as those prevailing at the same time for comparable transactions with unrelated parties and did not involve more than the normal risk of collectability or present other unfavorable features to the Company or the Bank. None of such loans were disclosed as nonaccrual, past due, restructured or potential problem loans in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Pursuant to the Audit Committee Charter, the Audit Committee of the Board is responsible for reviewing and approving any related-party transaction required to be described in this proxy statement pursuant to the rules and regulations of the SEC.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee is comprised solely of independent directors, as defined under the Nasdaq Listing Rules and the rules and regulations of the Securities and Exchange Commission, including Rule 10A-3 promulgated under the Exchange Act. The Audit Committee's responsibilities are set forth in a written charter that has been adopted by the Board, a copy of which is available by clicking on the "Governance Documents" link on the Company's website at www.pnfp.com. The Audit Committee reviews and assesses the adequacy of its charter on an annual basis.

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. Management has primary responsibility for the financial statements and the reporting process, including the systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee, among other things, reviewed the audited financial statements for fiscal year 2024 with the Company's management, including a discussion of the quality, not just the acceptability, of the accounting principles, underlying estimates and significant judgments used in the financial statements, the clarity of disclosures in the financial statements, the analysis of financial condition and results of operations, and the effectiveness of internal controls over financial reporting.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent registered public accounting firm. The Audit Committee has reviewed with Crowe LLP, the Company's current independent registered public accounting firm, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee under auditing standards generally accepted in the United States, including the matters required to be discussed by the Public Company Accounting Oversight Board's Auditing Standard No. 1301, *Communications with Audit Committees*.

The Audit Committee has received the written disclosures and the letter from Crowe LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding Crowe LLP's communications with the Audit Committee concerning independence, and has discussed with Crowe LLP their independence in relation to the Company. The Audit Committee also considered whether Crowe LLP's provision of non-audit services to the Company is compatible with Crowe LLP's independence and has concluded that such provision of services is compatible with Crowe LLP's independence.

The Audit Committee discussed with the Company's internal auditors and Crowe LLP the overall scope and plans for their respective audits. The Committee met with the internal auditors and Crowe LLP, with and without management present, to discuss the results of their audits, their evaluations of the Company's systems of internal controls and the overall quality and adequacy of the Company's financial reporting. The Audit Committee discussed with management, the internal auditors and Crowe LLP the internal audit function's organization, responsibilities, budget and staffing. Both the internal auditors and Crowe LLP have unrestricted access to the Audit Committee. The Audit Committee held 8 meetings during fiscal year 2024.

Based on the reviews and discussions referred to above, we recommended to the Board of Directors that the audited financial statements referred to above be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Decosta E. Jenkins, Chairman
Abney S. Boxley, III, Member
Gregory L. Burns, Member
Renda J. Burkhart, Member
Thomas C. Farnsworth, III, Member

The foregoing report of the Audit Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent the Company specifically incorporates this information by reference and shall not otherwise be deemed filed under such Acts.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of the Company engaged Crowe LLP (“Crowe”) to serve as the Company’s independent registered public accounting firm for the Company for the years ended December 31, 2024 and 2023.

Audit Fees. During the years ended December 31, 2024 and 2023, the Company incurred the following fees for services performed by the independent registered public accounting firm:

	2024	2023
Audit Fees ⁽¹⁾	\$1,710,000	\$1,722,500
Audit-Related Fees ⁽²⁾	128,310	119,175
Tax Fees	773,602	513,275
All Other Fees	—	—
Total Fees	\$2,611,912	\$2,354,950

⁽¹⁾ Includes fees related to the annual independent audit of the Company’s financial statements and reviews of the Company’s annual report on Form 10-K, quarterly reports on Form 10-Q, report on internal control over financial reporting, and required statutory filings.

⁽²⁾ Represents out-of-pocket fees reimbursed to Crowe.

The Audit Committee also has adopted a formal policy concerning approval of audit and non-audit services to be provided by the independent auditor to the Company. The policy requires that all services performed by the Company’s independent registered public accounting firm for the Company, including audit services and permitted audit-related and non-audit services, be pre-approved by the Committee. The Committee approved all audit and non-audit services provided by Crowe during fiscal years 2024 and 2023, respectively, prior to performing such services.

OTHER MATTERS

The Board of the Company knows of no other matters that may be brought before the Meeting. If, however, any matters other than those set forth in this proxy statement should properly come before the Meeting, votes will be cast pursuant to the proxies in accordance with the best judgment of the proxy holders.

If you cannot be present in person, you are requested to vote and submit your proxy promptly. You may vote by toll-free telephone, by the Internet or, if you requested printed materials, by completing, dating, signing and returning the accompanying proxy card promptly in the envelope provided. No postage is required if mailed in the United States.

GENERAL INFORMATION

Annual Report. The Company's 2024 Annual Report to Shareholders is being made available to shareholders with this proxy statement. The Annual Report to Shareholders is not a part of the proxy solicitation materials.

Additional Information. A copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, excluding certain exhibits thereto, may be obtained without charge by writing to Pinnacle Financial Partners, Inc., Attn: Chief Financial Officer, 21 Platform Way South, Suite 2300, Nashville, Tennessee 37203. Also, the Company's Annual Report on Form 10-K and all quarterly reports on Form 10-Q for the year ended December 31, 2024 can also be accessed via the "Investor Relations" section of the Company's website located at www.pnfp.com.

By Order of the Board of Directors,



HAROLD R. CARPENTER

CORPORATE SECRETARY

MARCH 3, 2025



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