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Pinnacle Financial Corporation

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Morris State Bancshares

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**PINNACLE FINANCIAL CORPORATION AND MORRIS STATE BANCSHARES JOINTLY
ANNOUNCE PARTNERSHIP TO FORM A LEADING GEORGIA COMMUNITY BANK**

ELBERTON AND DUBLIN, GEORGIA—November 20, 2025 - Pinnacle Financial Corporation ("Pinnacle"), the holding company for Pinnacle Bank, and Morris State Bancshares, Inc. ("Morris") (OTCQX: MBLU), the holding company for Morris Bank, jointly announced today a strategic combination of two of Georgia's strongest community banks. Based upon each company's financial condition as of September 30, 2025, the combined company will have \$3.8 billion in assets, \$3.3 billion in deposits and \$2.8 billion in loans, and will operate 35 branches throughout many of Georgia's fastest growing markets.

Transaction Highlights:

- Combines two high-performing, locally focused franchises with no market overlap to create a leading Georgia community bank with approximately \$3.8 billion in assets, serving communities across many of the state's most dynamic growth corridors.
- Represents a true partnership, uniting the top talent of both institutions with highly aligned visions, cultures and customer-centered community bank philosophies.
- Delivers meaningful scale, formidable earnings power and a fortress balance sheet, providing shareholders with enhanced investment returns.
- Solidifies our standing as a leading Georgia community bank, well-positioned to capitalize on recent industry consolidation to become a future acquiror of choice in our markets.
- Ensures customers will continue to see the same familiar faces and enjoy the same local decision-making and personal service.

- Enhances our customer service capabilities with greater lending capacity, enhanced technology, and a broader suite of financial solutions to help our clients' businesses and communities thrive.

Commenting on the announcement, Jackson McConnell, Chairman and Chief Executive Officer of Pinnacle, said, "We are excited to announce the combination of Pinnacle Bank and Morris Bank. As we unite our two institutions, we strengthen our ability to serve people and businesses in communities across the state of Georgia. After years of knowing one another and working together on industry issues, we are thrilled to bring our teams together. More than ever before, this partnership allows us to focus on continued growth by sharing our core banking services with more community customers."

Spence Mullis, Chairman, President and Chief Executive Officer of Morris, said, "I've known both Jackson McConnell and David Voyles for more than 20 years and have watched them build and grow a great community bank in their markets, while we've done the same with Morris in our markets. Over the years, we've often compared notes, sharing strategies and philosophies on how to keep our communities and customers at the heart of everything we do. Our leadership teams have weathered all types of economic cycles, including the Great Financial Crisis, often conferring and collaborating along the way, which has strengthened both of our organizations. I am truly excited to now bring our two teams together under one new name and brand, solidifying our shared values and long-standing relationship. Together, we'll be a leading Georgia community bank the entire state can be proud to call its own."

Transaction Details:

Under the terms of the definitive agreement, which has been unanimously approved by the Boards of Directors of Pinnacle and Morris, each outstanding share of Morris common stock will be exchanged for the right to receive 0.1095 shares of the combined company's common stock. Additionally, Morris' shareholders will receive a one-time special cash dividend of \$0.54 per share prior to the closing of the transaction. As a result of the combination, Pinnacle's shareholders will own approximately 54% of the outstanding common shares of the new company, and Morris' shareholders will own approximately 46% of the outstanding common shares of the new company.

Name, Branding, Headquarters and Markets:

The companies plan to unveil a new unified name and logo for the combined bank and company prior to the closing of the transaction. Upon completion of the merger, the combined company's common stock will begin trading on the OTCQX under a new ticker symbol to be determined at a later date.

The combined organization's corporate headquarters will be located in Elberton, Georgia. Executives and team members of both companies will continue to operate from their existing offices.

The combined bank's footprint will include Pinnacle's 26 branches serving the northeast and eastern side of the state including Elberton, Gainesville, Athens and Augusta. The combined

footprint will also include Morris' nine branches in central and southeastern Georgia markets including Dublin, Macon, Houston County and Statesboro.

Governance and Leadership:

The combined company's Board of Directors will consist of nine directors from Pinnacle and eight directors from Morris.

The combined company's executive management will be led by the following officers:

Name	Current Position	Combined Company Position(s)	Combined Bank Position(s)
Jackson McConnell	Pinnacle Chairman and Chief Executive Officer	Chairman of the Board and Chief Executive Officer	Executive Chairman of the Board
Leonard Blount	Morris Lead Independent Director	Lead Independent Director	Lead Independent Director
David Voyles	Pinnacle President	President; Director	Chief Executive Officer; Director
Spence Mullis	Morris Chairman, President and Chief Executive Officer	Director of Community Banking; Director	President; Director
Scott Wilson	Pinnacle Chief Financial Officer	Chief Financial Officer	Chief Financial Officer
Chris Bond	Morris Chief Financial Officer	Chief Accounting Officer	Chief Accounting Officer

In addition, all other existing officers of Pinnacle Bank and Morris Bank are expected to remain with the combined bank in roles similar to their existing roles, thereby ensuring continuity in each bank's customer experience.

Timing and Approvals:

The transaction is expected to close at the end of the first quarter or early second quarter of 2026, subject to satisfaction of customary closing conditions, including the receipt of required regulatory approvals and approval from Morris shareholders.

Advisors:

Piper Sandler & Co. acted as exclusive financial advisor to Pinnacle. Fenimore Kay Harrison LLP acted as legal counsel to Pinnacle. Keefe, Bruyette and Woods, *A Stifel Company*, acted as financial advisor to Morris and delivered a fairness opinion to its Board of Directors. Alston & Bird LLP served as legal counsel to Morris.

ABOUT PINNACLE FINANCIAL CORPORATION AND PINNACLE BANK

Pinnacle Financial Corporation is a \$2.2 billion asset, single bank holding company headquartered in Elberton, Georgia. Chartered in 1934, Pinnacle Bank has offices in 17 counties of Georgia. Pinnacle is a locally owned, independent community bank, offering a wide range of personal and business financial services. To learn more about products and services, including specialized offerings for all customers, visit www.pinnaclebank.com.

ABOUT MORRIS STATE BANCSHARES AND MORRIS BANK

Morris State Bancshares (OTCQX: MBLU) is a \$1.5 billion asset community bank headquartered in Dublin, Georgia. Recently named on the list of Best-In-State Banks 2025 by Forbes, Morris Bank serves Middle and South Georgia with nine branch locations and a common-sense approach to banking, leveraging practical financial solutions to make banking easy. Morris Bank has served customers for over 70 years since its formation in 1954. Over the decades, their services have grown to provide comprehensive business and consumer banking, personal and commercial lending, treasury management, and mortgage lending. For more information, visit www.morris.bank.

FORWARD-LOOKING STATEMENTS

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and the future performance of Pinnacle, Morris or the combined organization. Words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “projects,” “could,” “may,” “should,” “will” or other similar words and expressions are intended to identify these forward-looking statements, although not all forward-looking statements include these words. These forward-looking statements are based on management’s current expectations and assumptions regarding Pinnacle’s, Morris’ and the combined organization’s business, the economy, and other future conditions. Because forward-looking statements relate to future results and occurrences, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Many possible events or factors could affect Pinnacle’s, Morris’ or the combined organization’s future financial results and performance and could cause actual results or performance to differ materially from anticipated results or performance. Such risks and uncertainties include, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Pinnacle and Morris, the outcome of any legal proceedings that may be instituted against Pinnacle or Morris, delays in completing the transaction, the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined

company or the expected benefits of the transaction) and shareholder approval or to satisfy any of the other conditions to the transaction on a timely basis or at all, the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Pinnacle and Morris do business, the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, diversion of management's attention from ongoing business operations and opportunities, potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction, the ability to complete the transaction and integration of Pinnacle and Morris successfully, and the dilution caused by Pinnacle's issuance of additional shares of its capital stock in connection with the transaction. Except to the extent required by applicable law or regulation, Pinnacle and Morris disclaim any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments.

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction (the "Transaction"), Morris shareholders will receive a proxy statement of Morris and an offering circular of Pinnacle, as well as other relevant documents concerning the Transaction, to seek the required shareholder approval. Certain matters in respect of the Transaction involving Morris and Pinnacle will be submitted to Morris shareholders for their consideration.

MORRIS SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT/OFFERING CIRCULAR BECAUSE THESE DOCUMENTS DO AND WILL CONTAIN IMPORTANT INFORMATION ABOUT PINNACLE, MORRIS AND THE TRANSACTION.

NO OFFER OR SOLICITATION

This communication is for informational purposes only and is not intended to and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, sale or solicitation would be unlawful, prior to registration or qualification under the securities laws of any such jurisdiction. Neither the FDIC, the Georgia Department of Banking and Finance, the Securities and Exchange Commission, nor any other federal or state regulatory authority has approved or disapproved Pinnacle's common stock or the terms of the offering of Pinnacle common stock in connection with the Transaction. It is illegal for any person to tell you otherwise. THE SECURITIES TO BE OFFERED BY PINNACLE ARE NOT DEPOSITS AND ARE NOT AND WILL NOT BE INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER FEDERAL OR STATE GOVERNMENT AGENCY. PINNACLE'S COMMON STOCK IS SUBJECT TO INVESTMENT RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.