

FB Financial Corporation



2025 Fourth Quarter Earnings Presentation

January 22, 2026



FirstBank

Forward-looking statements

Certain statements contained in this Presentation that are not historical in nature may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding the Company's future plans, results, strategies, and expectations, including expectations around changing economic markets. These statements can generally be identified by the use of the words and phrases "may," "will," "should," "could," "would," "goal," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target," "aim," "predict," "continue," "seek," and other variations of such words and phrases and similar expressions. These forward-looking statements are not historical facts, and are based upon management's current expectations, estimates, and projections, many of which, by their nature, are inherently uncertain and beyond the Company's control. The inclusion of these forward-looking statements should not be regarded as a representation by the Company or any other person that such expectations, estimates, and projections will be achieved. Accordingly, the Company cautions shareholders and investors that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements including, without limitation, (1) current and future economic conditions, including the effects of inflation, interest rate fluctuations, changes in the economy or global supply chain, supply-demand imbalances affecting local real estate prices, and high unemployment rates in the local or regional economies in which the Company operates and/or the US economy generally, (2) changes or the lack of changes in government interest rate policies and the associated impact on the Company's business, net interest margin, and mortgage operations, (3) increased competition for deposits, (4) changes in the quality or composition of the Company's loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers or issuers of investment securities, or the impact of interest rates on the value of our investment securities portfolio, (5) any deterioration in commercial real estate market fundamentals, (6) the Company's ability to identify potential candidates for, consummate, and achieve synergies from acquisitions, including risks that cost savings and other synergies from completed or future mergers may not be realized (or may be less than or delayed from expectations), challenges in integrating acquired businesses, disruptions to customer, employee, or other relationships, diversion of management attention, and the ability to effectively manage larger or more complex operations post-transaction; (7) the Company's ability to manage any unexpected outflows of uninsured deposits and avoid selling investment securities or other assets at an unfavorable time or at a loss, (8) the Company's ability to successfully execute its various business strategies, (9) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, including legislative developments, (10) the effectiveness of the Company's controls and procedures to detect, prevent, mitigate and otherwise manage the risk of fraud or misconduct by internal or external parties, including attempted physical-security and cybersecurity attacks, denial-of-service attacks, hacking, phishing, social-engineering attacks, malware intrusion, data-corruption attempts, system breaches, identity theft, ransomware attacks, environmental conditions, and intentional acts of destruction, (11) the Company's dependence on information technology systems of third party service providers and the risk of systems failures, interruptions, or breaches of security, (12) the impact, extent and timing of technological changes, (13) concentrations of credit or deposit exposure, (14) the impact of natural disasters, pandemics, acts of war or terrorism, or other catastrophic events, (15) events giving rise to international or regional political instability, including the broader impacts of such events on financial markets and/or global macroeconomic environments, and/or (16) general competitive, economic, political, and market conditions. Further information regarding the Company and factors which could affect the forward-looking statements contained herein can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and in any of the Company's subsequent filings with the SEC. Many of these factors are beyond the Company's ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Accordingly, shareholders and investors should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this Presentation, and the Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company.

The Company qualifies all forward-looking statements by these cautionary statements.



Use of non-GAAP financial measures

This Presentation contains certain financial measures that are not measures recognized under U.S. generally accepted accounting principles ("GAAP") and therefore are considered non-GAAP financial measures. These non-GAAP financial measures may include, without limitation, adjusted net income, adjusted diluted earnings per common share, adjusted pre-tax pre-provision net revenue, consolidated and segment adjusted revenue, consolidated and segment adjusted noninterest expense and adjusted noninterest income, consolidated and segment adjusted efficiency ratio (tax-equivalent basis), adjusted return on average assets and equity, and adjusted pre-tax pre-provision return on average assets. Each of these non-GAAP metrics excludes certain income and expense items that the Company's management considers to be adjusted in nature. The Company refers to these non-GAAP measures as adjusted measures. Also, the Company presents tangible assets, tangible common equity, tangible book value per common share, tangible common equity to tangible assets, on-balance sheet liquidity to tangible assets, return on average tangible common equity, and adjusted return on average tangible common equity. Each of these non-GAAP metrics excludes the impact of goodwill and other intangibles.

The Company's management uses these non-GAAP financial measures in their analysis of the Company's performance, financial condition and the efficiency of its operations as management believes such measures facilitate period-to-period comparisons and provide meaningful indications of its operating performance as they eliminate both gains and charges that management views as non-recurring or not indicative of operating performance. Management believes that these non-GAAP financial measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods as well as demonstrate the effects of significant non-adjusted gains and charges in the current and prior periods. The Company's management also believes that investors find these non-GAAP financial measures useful as they assist investors in understanding the Company's underlying operating performance and in the analysis of ongoing operating trends. In addition, because intangible assets such as goodwill and the other items excluded each vary extensively from company to company, the Company believes that the presentation of this information allows investors to more easily compare the Company's results to the results of other companies. However, the non-GAAP financial measures discussed herein should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Moreover, the manner in which the Company calculates the non-GAAP financial measures discussed herein may differ from that of other companies reporting measures with similar names. Investors should understand how such other banking organizations calculate their financial measures with names similar to the non-GAAP financial measures the Company has discussed herein when comparing such non-GAAP financial measures. See the corresponding non-GAAP reconciliation tables below in this Presentation for additional discussion and reconciliation of these measures to the most directly comparable GAAP financial measures.

2025 Full Year Summary

\$ in millions

2025 2024 Change

Revenue **\$560.0** **\$455.6** **+\$104.4 / +23%**

PPNR **\$181.8** **\$158.7** **+\$23.1 / +15%**

Net Income **\$122.6** **\$116.0** **+\$6.6 / +6%**

\$ in billions

Loans HFI **\$12.4** **\$9.6** **+\$2.8 / +29%**

Deposits **\$13.9** **\$11.2** **+\$2.7 / +24%**

Key highlights

Reported Adjusted¹

Diluted earnings per common share **\$ 2.45** **\$ 3.99**

Pre-Tax Pre-Provision Net Revenue (PPNR) (\$mm) **\$ 181.8** **\$ 268.9**

Net interest margin (tax-equivalent basis) **3.81%** **3.81%**

Efficiency Ratio **67.5%** **56.4%**

Return on average assets **0.84%** **1.37%**

Return on average tangible common equity¹ **8.40%** **14.0%**



Earnings

- Net income of \$57.0 million or \$61.5 million (*adjusted*)
- 3 bps net interest margin (“NIM”) expansion to 3.98%
- Strong returns on a reported & adjusted basis –
 - ROATCE of 14.4% or 15.9% (*adjusted*)
 - PPNR ROAA of 1.75% or 1.89% (*adjusted*)

Balance Sheet

- Loans HFI balances up ~3% annualized
- Deposit balances up ~3% annualized
- Full year growth on the balance sheet driven by acquisition of Southern States Bancshares Inc. (“SSBK”)

Credit

- Stable reserve levels with ACL coverage ratio of 1.50%
- Minimal net charge-offs at annualized rate of 0.05%
- Nonperforming asset ratios up slightly QoQ

Capital

- Stock buyback transaction repurchasing ~3% of the company’s outstanding shares
- Capital position remains strong –
 - Tangible Common Equity to Tangible Assets of 9.84%
 - CET 1 Ratio 11.4% and Total Risk-Based Capital 13.2% (*preliminary*)

Key highlights

	Reported	Adjusted ¹
Diluted earnings per common share	\$ 1.07	\$ 1.16
Pre-Tax Pre-Provision Net Revenue (\$mm)	\$ 71.1	\$ 77.1
Net interest margin (tax-equivalent basis)	3.98%	3.98%
Efficiency Ratio	60.2%	56.3%
Return on average assets	1.40%	1.51%
Return on average tangible common equity ¹	14.4%	15.9%



FirstBank

4Q 2025 Earnings

\$ in thousands, except per share data	Quarter ended			\$ Change from	
	4Q25	3Q25	4Q24	3Q25	4Q24
Total Revenue	178,599	173,875	130,378	4,724	48,221
Provision for credit losses	1,232	34,417	7,084	(33,185)	(5,852)
Noninterest Expense	107,548	109,856	73,174	(2,308)	34,374
Pre-tax income	69,819	29,602	50,120	40,217	19,699
Income tax expense	12,834	6,227	12,226	6,607	608
Noncontrolling Interest	8	-	8	8	-
Net income	56,977	23,375	37,886	33,602	19,091
Total non-gaap adjustments ¹	4,517	34,231	1,949	(29,714)	2,568
Adjusted net income ²	61,494	57,606	39,835	3,888	21,659
Diluted earnings per share	\$ 1.07	\$ 0.43	\$ 0.81	\$ 0.64	\$ 0.26
Adjusted diluted earnings per share ²	\$ 1.16	\$ 1.07	\$ 0.85	\$ 0.09	\$ 0.31

Non-GAAP Reconciliation	4Q25
<i>\$ in thousands</i>	
Income before income taxes	69,819
Plus merger and integration costs	4,611
Plus early retirement and severance costs	1,395
Plus certain nonrecurring charitable contributions	1,130
Less cash life insurance benefit	1,148
Plus other items, net	79
Less income tax expense, adj for items above	14,392
Adjusted Net Income²	61,494
Net Income	56,977
Total non-gaap adjustments ¹	4,517

- Higher revenue driven by improvements of \$2.6 million in net interest income (NII) and \$2.1 million in noninterest income
- Modest provision expense in Q4 at ~\$1.2 million
- Q3 provision includes the day one expense for acquired Non-PCD loans & unfunded commitments
- Lower Merger and Integration costs in Q4 drive the reported decrease in noninterest expense ("NIE")
- On an adjusted basis, NIE up \$6.9 million vs the prior quarter driven by performance-based compensation costs and increased franchise tax expense



FirstBank

Driving shareholder value

Earnings per Share

■ Earnings per share ■ Adjusted earnings per share¹



Book Value per Share

■ BVPS ■ TBVPS¹



Adjusted PPNR¹ (in millions)

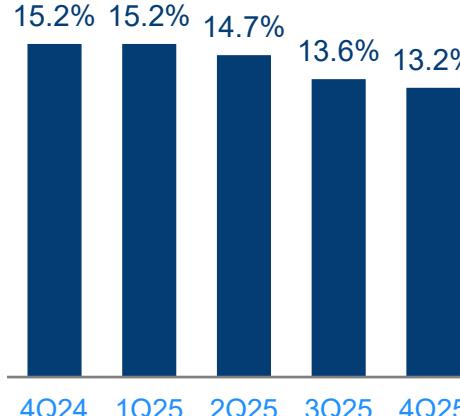


Adjusted ROATCE¹

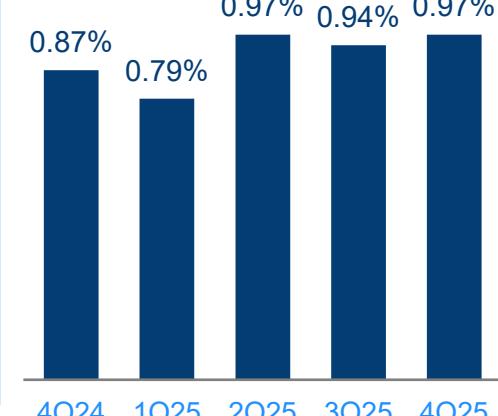
■ Tangible Common Equity¹ ■ Adj ROATCE¹



Total RBC Ratio²



NPLs / Total Loans HFI



¹ Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein. ² 4Q25 calculation is preliminary and subject to change.

Net Interest Margin

Highlights

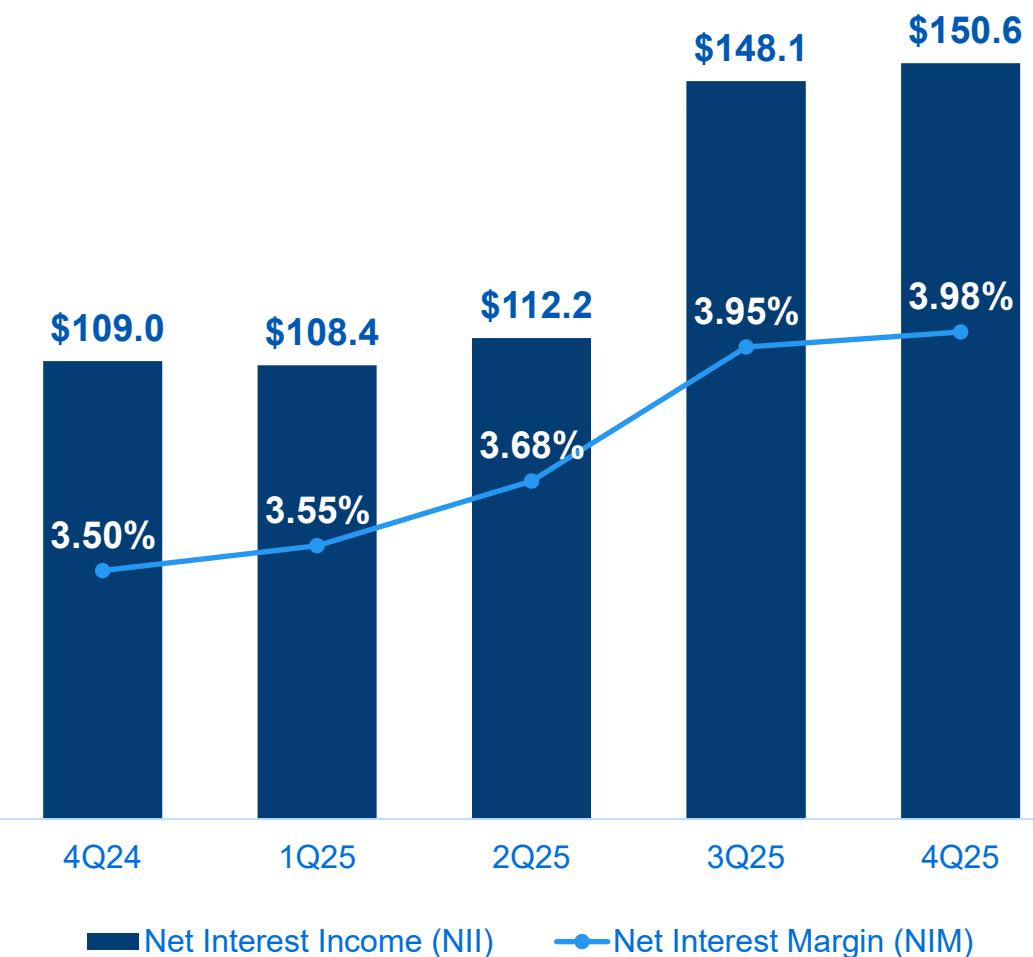
- Net interest income spurred higher by increased loan balances and first full-quarter impact of 3Q sub-debt & TruPS payoff
- Lower rate environment drove interest income down on loans and cash, partially offset by cost of funds management on deposits
- Accretion on purchased loans contributed ~\$6.4 million or 17 bps to NIM in 4Q

Net Interest Income Rollforward

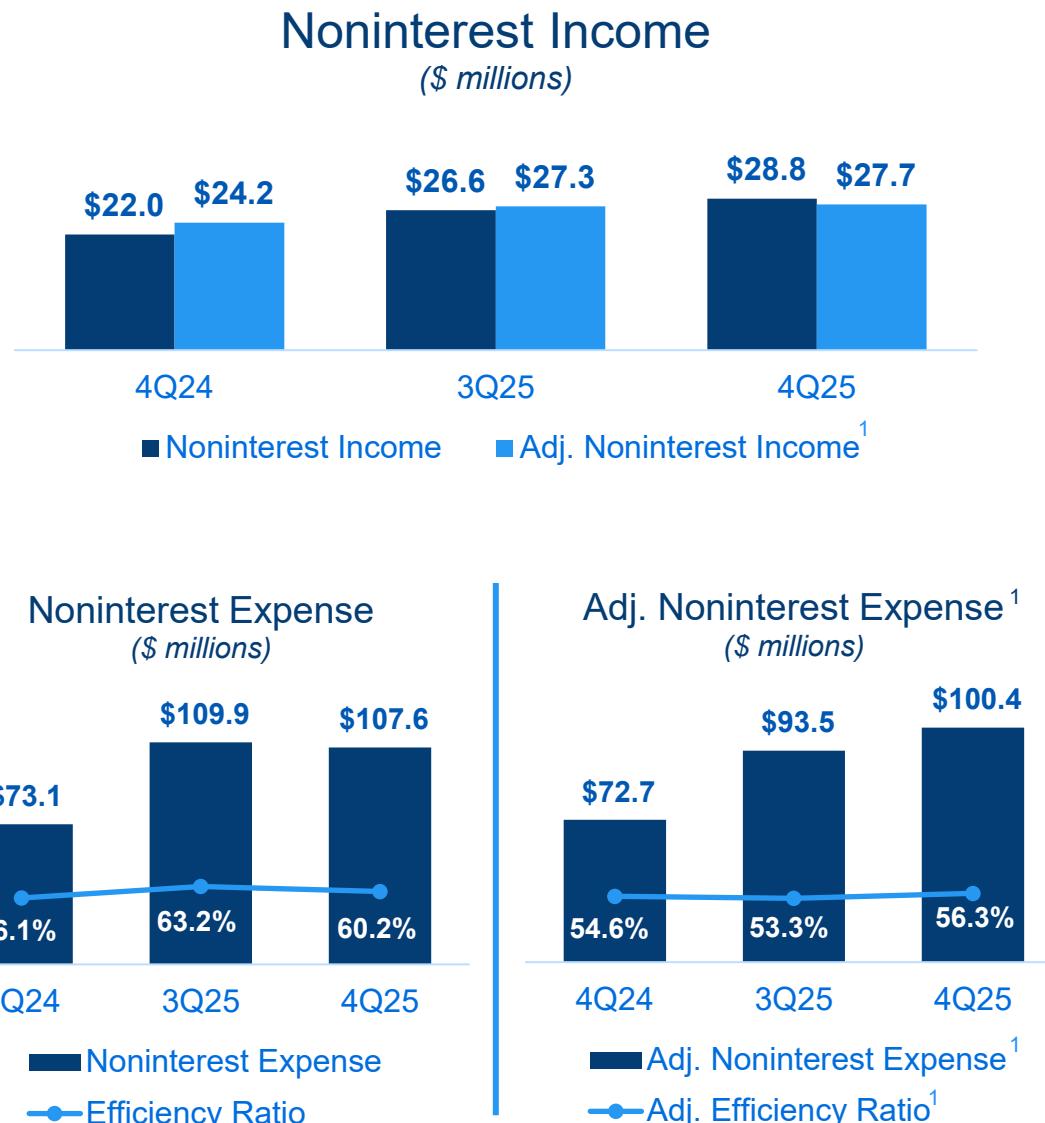
(\$ in thousands)

3Q25 Net Interest Income	148,088
Impact of loan & deposit rate changes	(132)
Impact of loan volume changes	3,131
Impact of deposit volume changes	648
Impact of borrowings changes	1,462
Impact of change in cash	(2,079)
Impact of all other changes	(476)
4Q25 Net Interest Income	150,642

FTE NII / NIM Trend (\$ millions)



Noninterest Income & Expense



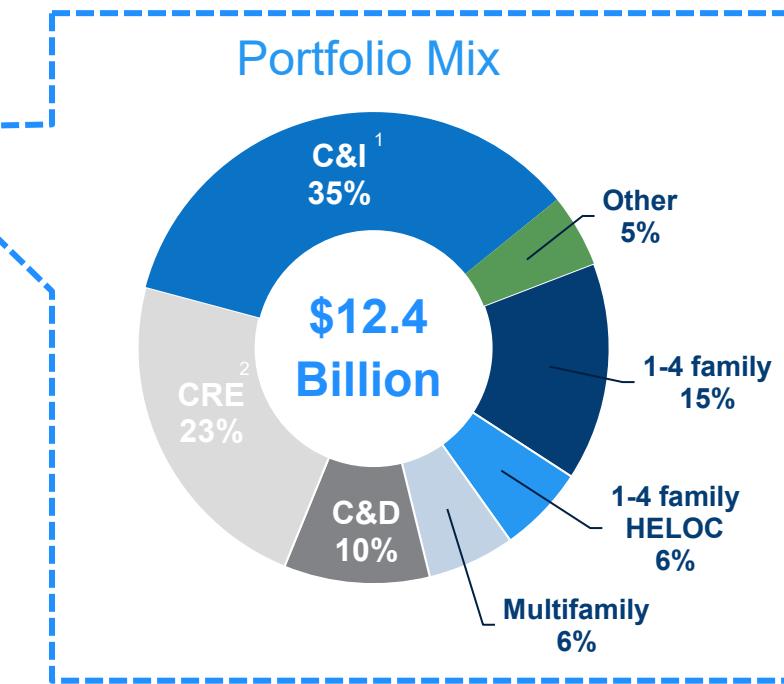
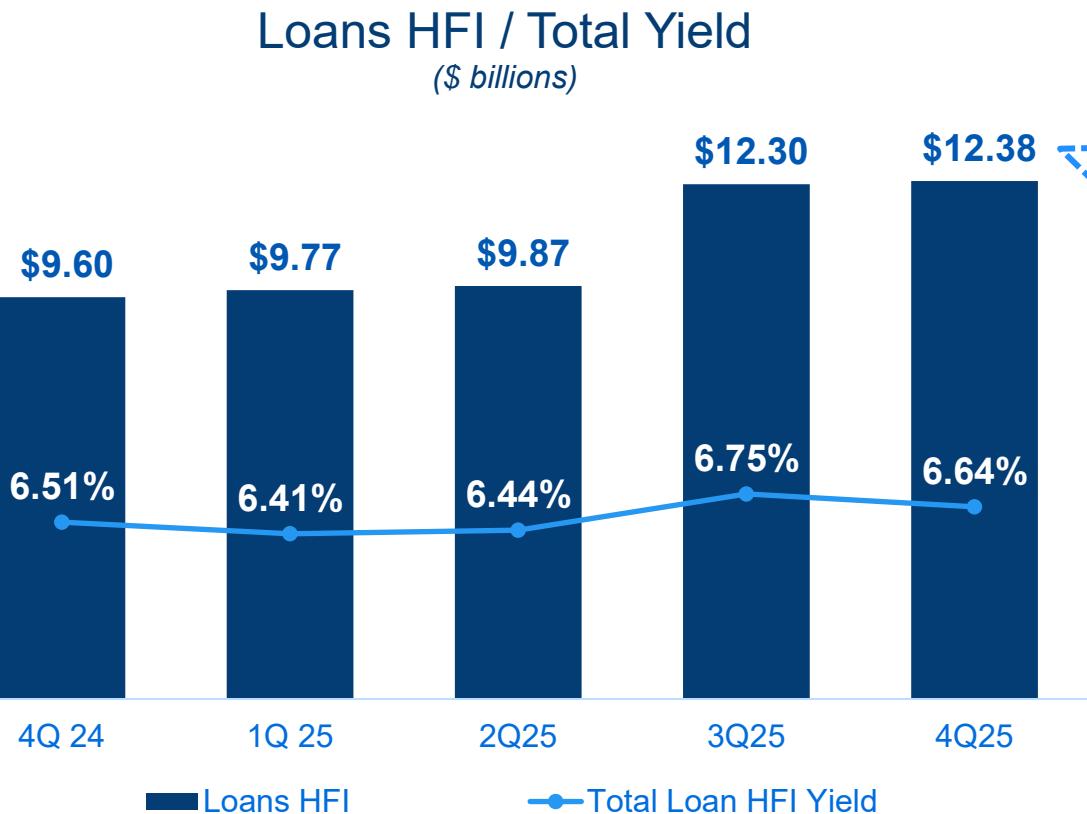
Highlights

Noninterest income:

- QoQ Noninterest income benefited from –
 - ~\$1.1 million BOLI death benefit gain in Q4
 - ~\$515k reduction in Other asset write-offs
 - ~\$400k increase in Swap fee income
 - ~\$245k increase in Investment services & trust income

Noninterest expense:

- Lower merger & integration costs in the period drove the decline in NIE
- Adj. NIE impacted by –
 - Higher performance-based compensation costs of ~\$3 million
 - Increased franchise tax expense of ~\$1.2 million
 - Other seasonally higher accruals and vendor costs at year-end



- Ending Loans HFI balances up \$86 million and average balances up \$180 million QoQ
- Growth categories included – C&I, CRE, Residential Real Estate, and Consumer & Other
- Larger payoff activity was concentrated in the C&I and CRE categories in Q4
- Lower yield driven by the decrease in benchmark interest rates which impacted variable rate loan repricing during the quarter
 - Loans HFI portfolio is split ~52% variable & ~48% fixed

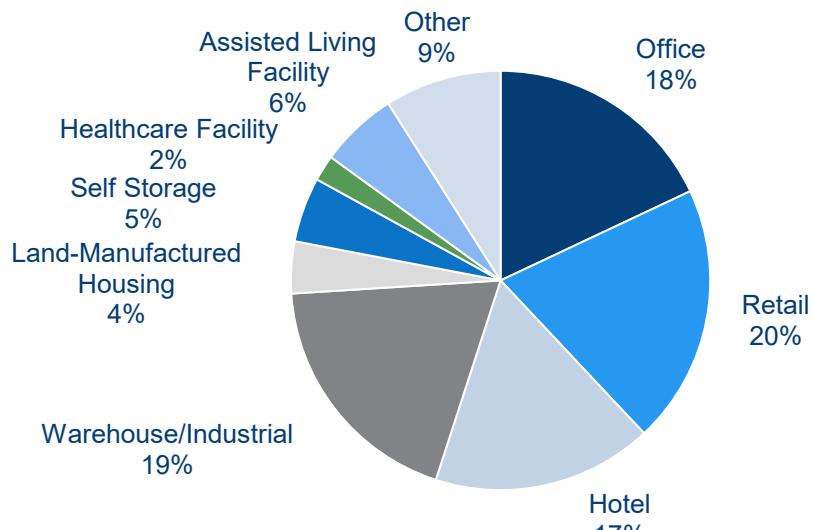
Diversified loan portfolio

C&I¹ Exposure by Industry

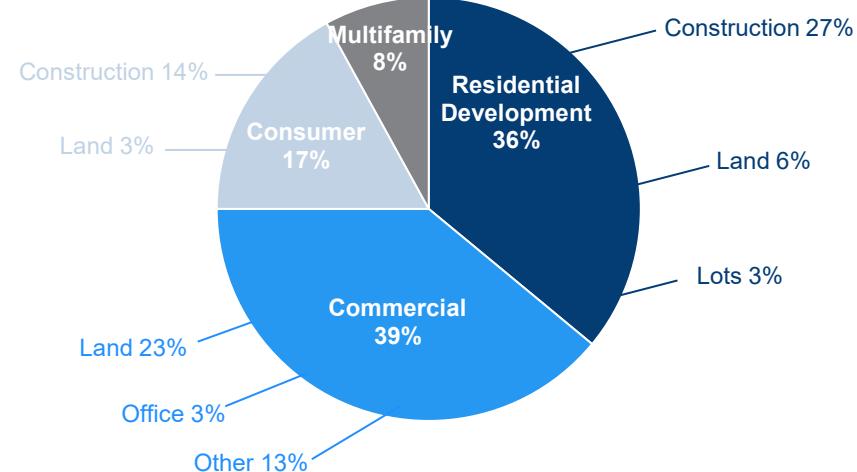
(\$ millions)

Industry	C&I	CRE-OO	Total	% of Total
Real estate rental and leasing	311	350	661	15%
Manufacturing	241	244	485	11%
Retail trade	93	308	401	9%
Other services (except public administration)	74	256	330	8%
Wholesale trade	183	136	319	7%
Finance and insurance	295	19	314	7%
Health care and social assistance	55	227	282	6%
Construction	157	96	253	6%
Accommodation and food services	76	149	225	5%
Information	184	13	197	5%
Professional, scientific and technical services	133	63	196	5%
Transportation and warehousing	86	90	176	4%
Administrative and support and waste management and remediation services	76	35	111	3%
Arts, entertainment and recreation	47	44	91	2%
Other	171	119	290	7%
Total	\$2,182	\$2,149	\$4,331	100%

CRE² exposure by type



C&D exposure by type

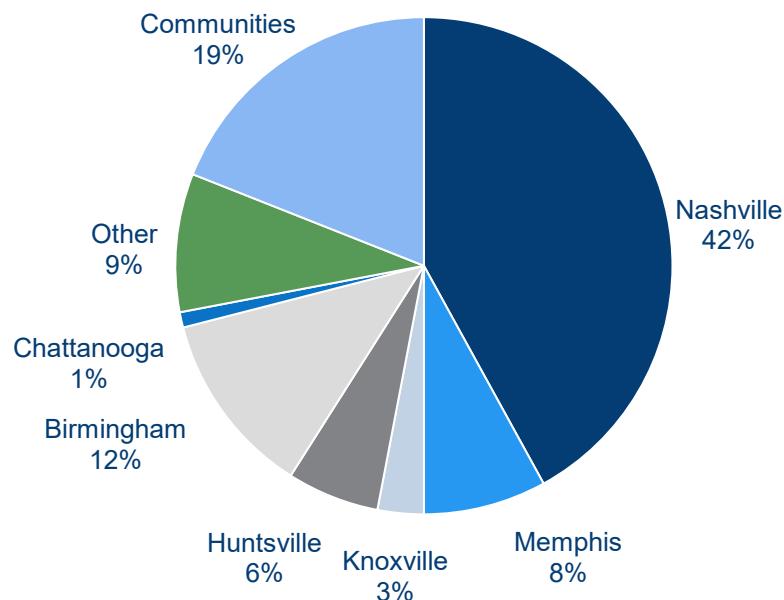


Office exposure

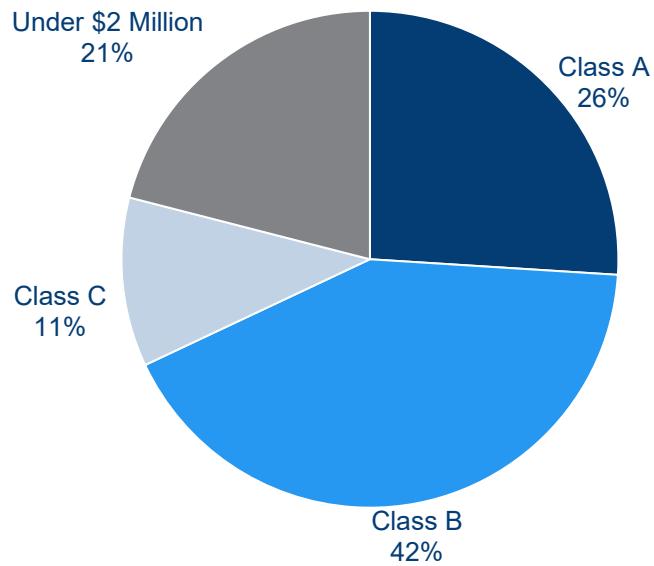
- Office loans as of 4Q25 –**
 - Represent ~4% of total Loans HFI population
 - 99% of portfolio is pass rated and current
 - 19% of portfolio matures by year-end 2026
 - 55% fixed rate & 45% floating rate
 - Continuous monitoring of office loans greater than \$2 million shows minimal concerns
- Projects generally characterized by 25-30% cash equity requirement, loan to value maximums of 70%-75% at origination, and requests for guarantors

Credit detail by class				
Class	Outstanding (\$mm)	Avg. Balance (\$mm)	Wtd. Avg. LTV	Wtd. Avg Occupancy
Class A > \$2 million	\$143.3	\$9.6	49.7%	94.5%
Class B > \$2 million	234.6	5.7	63.7%	79.9%
Class C > \$2 million	64.3	5.8	64.1%	83.9%
Total > \$2 million	\$442.2	\$6.6	59.2%	85.3%
Total < \$2 million	119.4	0.6	N/A	N/A
Total Office	\$561.6	\$2.0	N/A	N/A

Geographic exposure



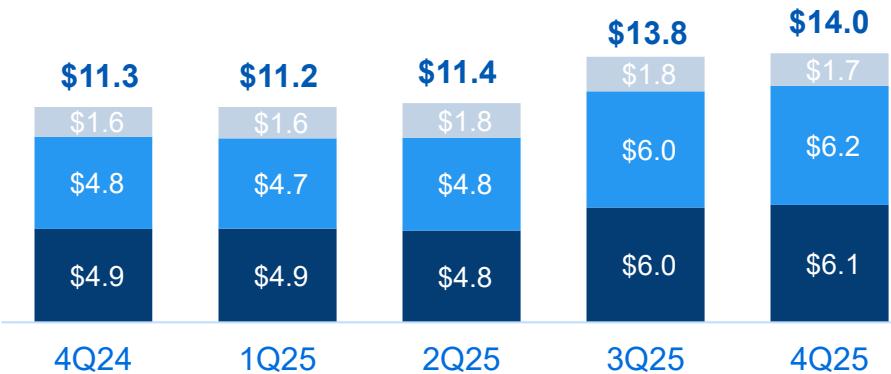
Exposure by class



Valuable deposit base

Deposits by customer segment (\$billions)

■ Consumer ■ Commercial ■ Public

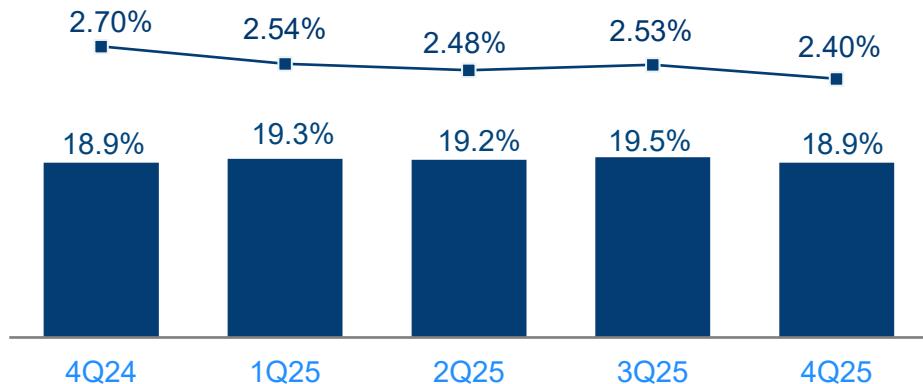


Highlights

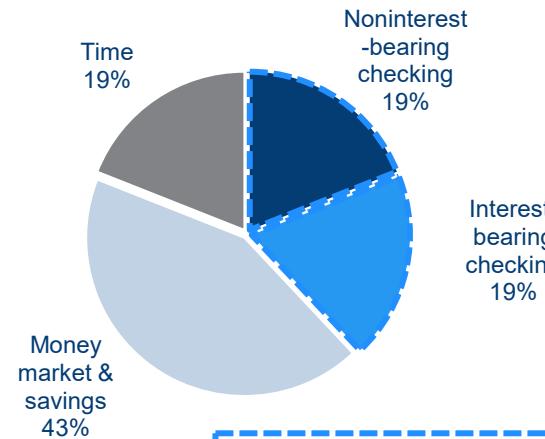
- Deposit growth during the period driven by an increase in core customer deposit balances
- Partially offsetting were declines in non-core deposit categories, coupled with a seasonal decline in mortgage escrow balances
- Cost of funds improvement driven by deposit repricing, spurred by the decline in benchmark interest rates

Cost of deposits

■ Noninterest-bearing as % of total deposits —■— Cost of total deposits (%)



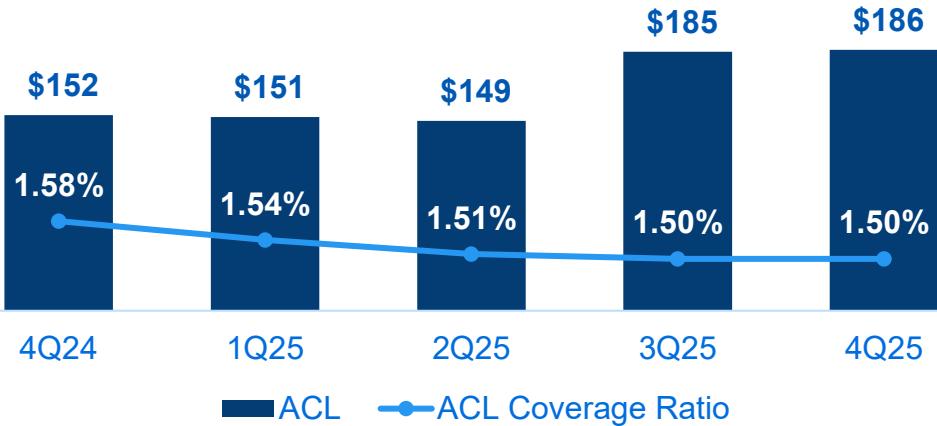
4Q25 Deposit composition



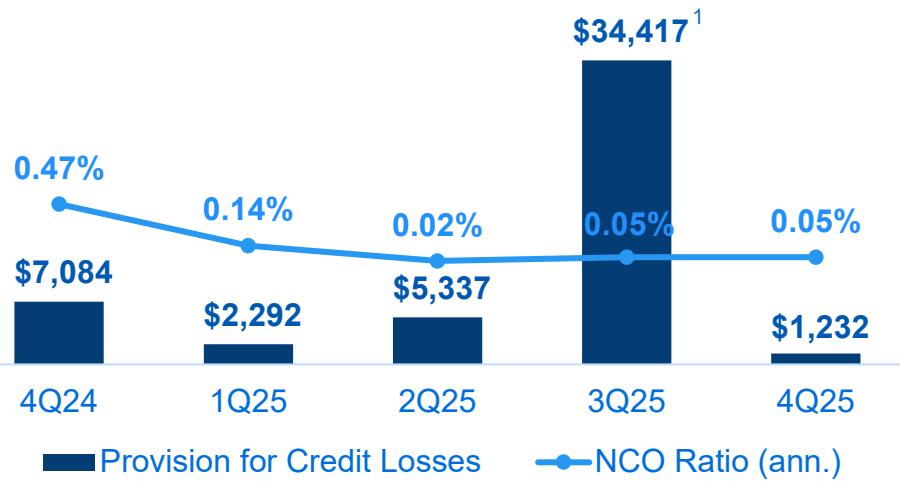
38% Checking accounts

Asset Quality Metrics

Allowance for Credit Losses & Coverage Ratio
(\$ millions)



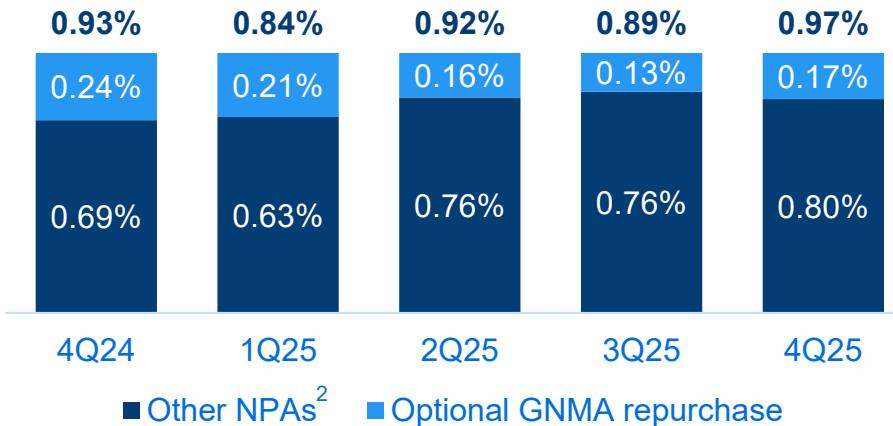
Provision for Credit Losses & Net Charge Offs
(\$ thousands)



Highlights

- Modest provision expense in the quarter supported by low charge-offs and minimal change in modelled reserves
- Nonperforming assets up 8 bps in the quarter due to –
 - Increase in past due balances in lower quartile consumer portfolios
 - Increase in balance of GNMA sold loans with optional repurchase right *(accounted for as on-balance sheet)*

Nonperforming Assets / Total Assets



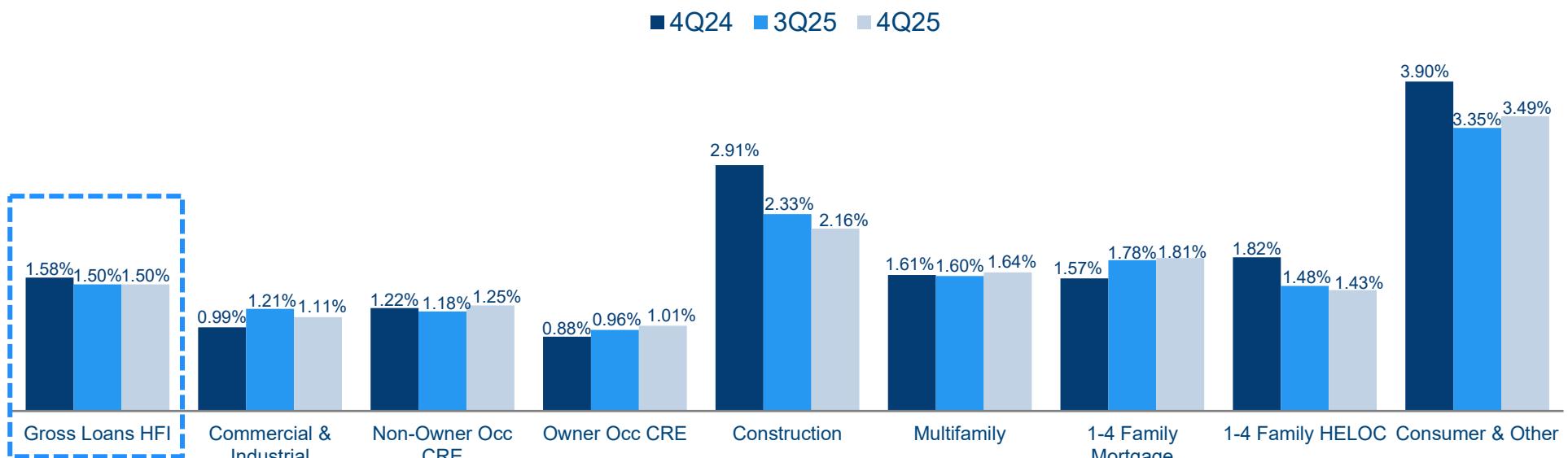
¹Q3 provision expense includes the impact of day one provision for non-PCD acquired loans and unfunded commitments.

²Includes other real estate owned and repossessed assets—see page 13 of the Fourth Quarter 2025 Financial Supplement.

- 4Q economic conditions supported the use of the base case modelling scenario
- Forecast inputs were mixed quarter to quarter –
 - Slight improvements in the CRE Price and National Housing Price indices
 - Unemployment and prime rate forecasts were slightly deteriorated
- 1.50% ACL coverage ratio at period end

	1Q26	2Q26	3Q26	4Q26
National Unemployment Rate	4.4	4.6	4.7	4.8
CRE Price Index	1.3	1.4	1.5	1.6
National Housing Price Index	2.88	(0.05)	(0.89)	(0.05)
Prime Rate	6.0	5.8	5.8	5.4

ACL on loans HFI / Loans HFI by category

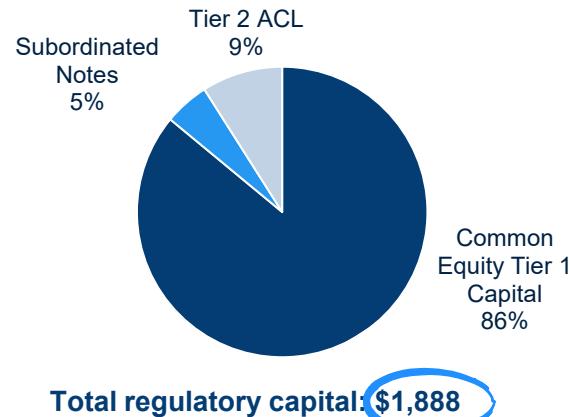


Capital & Liquidity

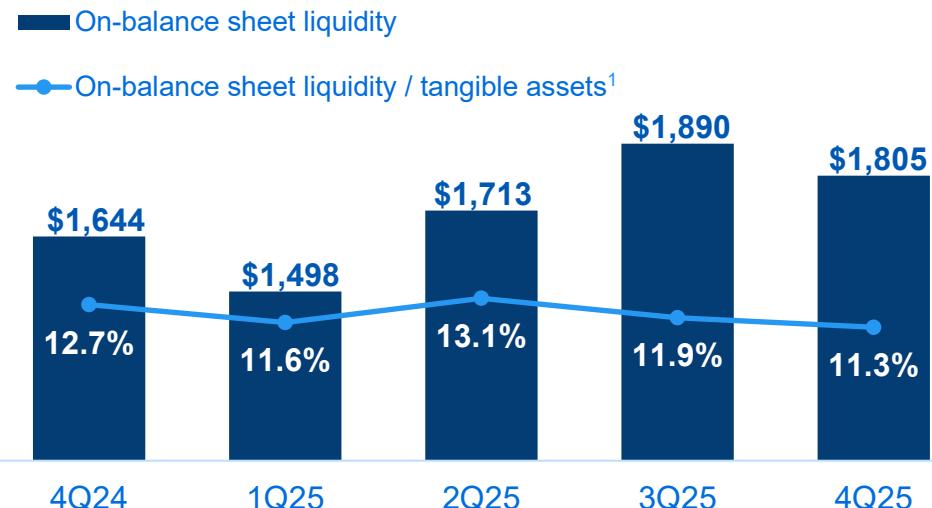
Capital Position

	<u>4Q24</u>	<u>3Q25</u>	<u>4Q25</u>
Shareholder's Equity/Assets	11.9%	12.2%	12.0%
TCE/TA ¹	10.2%	10.1%	9.84%
Common Equity Tier 1 ²	12.8%	11.7%	11.4%
Tier 1 Risk-Based ²	13.1%	11.7%	11.4%
Total Risk-Based ²	15.2%	13.6%	13.2%
<i>AOCI Adjusted Ratios:^{1,2}</i>			
Adj. Common Equity Tier 1			11.2%
Adj. Total Risk-Based			13.1%

Simple Capital Structure



On-balance sheet liquidity (\$mm)

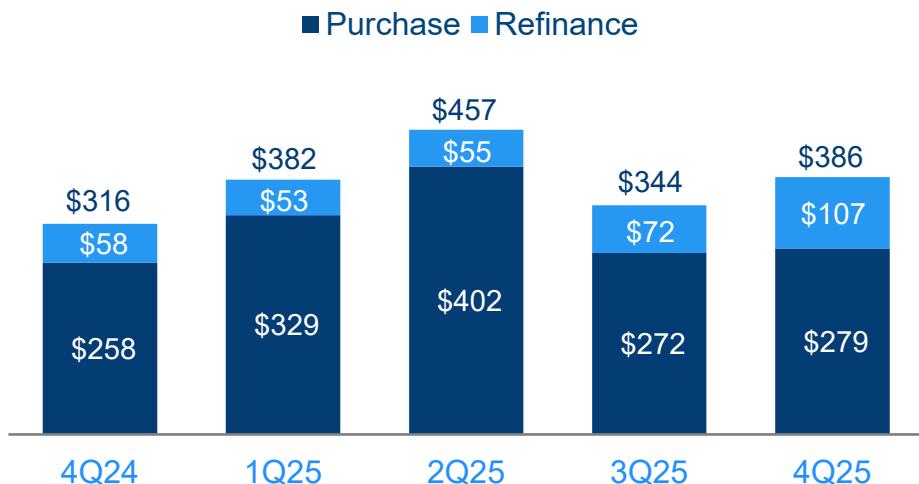


- Capital and liquidity levels remain strong and well-above required regulatory thresholds
- Repurchased ~3% of outstanding shares through an \$88 million share repurchase transaction with the Company's largest shareholder
- Securities portfolio makes up 9% of total assets and does not include any HTM securities
- 4Q25 available sources of liquidity –
 - \$1.8 billion on-balance sheet
 - \$9.0 billion total other sources³

Highlights

- Mortgage segment pre-tax net contribution of \$2.4 million
- Segment net interest income up \$858 thousand due to widening spread on fixed rate portfolio vs funding rate
- Mortgage banking income relatively flat with higher loan sale volumes offset by valuation adjustments on mortgage loans held for sale
- Higher expenses driven by higher performance-based compensation costs in the period

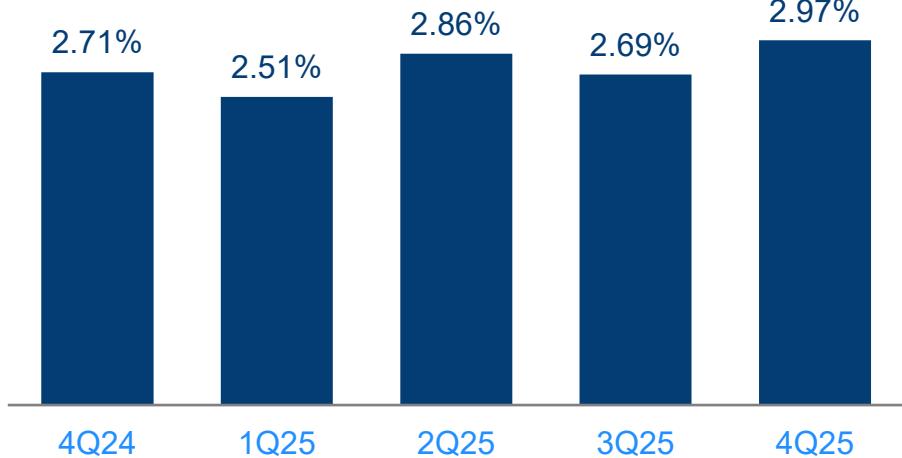
Interest rate lock commitment volume (\$mm)



Mortgage Banking Segment

	4Q24	3Q25	4Q25
Total Revenue	\$ 12,274	\$ 15,938	\$ 16,827
Provision for loan losses	(49)	347	436
Noninterest expense	12,170	12,887	13,992
Pre-tax net contribution after allocations	153	2,704	2,399
Total Assets	603,047	637,830	676,330
Efficiency Ratio	99.2%	80.9%	83.2%
Core Efficiency Ratio ¹	99.2%	80.9%	83.2%

Mortgage gain on sale margin



Appendix

GAAP reconciliations and use of non-GAAP financial measures

Adjusted net income and diluted earnings per share

<i>(dollars in thousands, except for share data)</i>	Three Months Ended				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Income before income taxes	\$ 69,819	\$ 29,602	\$ (9,735)	\$ 48,832	\$ 50,120
Less gain (loss) from securities, net	64	12	(60,549)	16	—
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(131)	(646)	236	(625)	(2,162)
Less cash life insurance benefit	1,148	—	—	—	—
Plus initial provision for credit losses on acquired loans and unfunded commitments	—	28,366	—	—	—
Plus early retirement and severance costs	1,395	—	—	—	463
Plus loss on lease terminations and other branch closure costs	12	270	—	—	—
Plus certain nonrecurring charitable contributions	1,130	—	—	—	—
Plus merger and integration costs	4,611	16,057	2,734	401	—
Adjusted pre-tax net income	75,886	74,929	53,312	49,842	52,745
Income tax expense, adjusted for items above	14,392	17,323	3,778	9,734	12,910
Plus income tax benefit	\$ —	\$ —	\$ (8,713)	\$ —	\$ —
Adjusted net income	\$ 61,494	\$ 57,606	\$ 40,821	\$ 40,108	\$ 39,835
Weighted average common shares outstanding - fully diluted	53,074,753	53,957,062	46,179,090	47,024,211	46,862,935
Adjusted diluted earnings per common share	\$ 1.07	\$ 0.43	\$ 0.06	\$ 0.84	\$ 0.81
Diluted earnings per common share	\$ 1.16	\$ 1.07	\$ 0.88	\$ 0.85	\$ 0.85
Adjusted diluted earnings per common share	\$ 1.16	\$ 1.07	\$ 0.88	\$ 0.85	\$ 0.85

GAAP reconciliations and use of non-GAAP financial measures

Adjusted net income and diluted earnings per share

<i>(dollars in thousands, except for share data)</i>	Year Ended				
	2025	2024	2023	2022	2021
Income before income taxes	\$ 138,518	\$ 146,670	\$ 150,292	\$ 159,574	\$ 243,051
Less (loss) gain from securities, net	(60,457)	(56,378)	(13,973)	(376)	324
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(1,166)	(2,167)	(27)	(265)	2,827
Less cash life insurance benefit	1,148	2,057	—	—	—
Less (loss) gain from changes in fair value of commercial loans held for sale	—	—	(2,114)	(5,133)	11,172
Less loss on swap cancellation	—	—	—	—	(1,510)
Plus initial provision for credit losses on acquired loans and unfunded commitments	28,366	—	—	—	—
Plus early retirement, severance and other costs	1,395	1,478	8,449	—	—
Plus loss (gain) on lease terminations and other branch closure costs	282	—	1,770	(18)	(805)
Plus FDIC special assessment	—	500	1,788	—	—
Plus merger and integration costs	23,803	—	—	—	—
Plus mortgage restructuring and offering expense	—	—	—	12,458	605
Plus certain nonrecurring charitable contributions	1,130	—	—	—	1,422
Adjusted pre-tax net income	253,969	205,136	178,413	177,788	231,460
Income tax expense, adjusted for items above	45,227	45,855	37,380	39,750	51,249
Plus income tax benefit	(8,713)	—	—	—	—
Adjusted net income	\$ 200,029	\$ 159,281	\$ 141,033	\$ 138,038	\$ 180,211
Weighted average common shares outstanding - fully diluted	50,070,121	46,872,625	46,822,792	47,239,791	47,955,880
Adjusted diluted earnings per common share	\$ 2.45	\$ 2.48	\$ 2.57	\$ 2.64	\$ 3.97
Diluted earnings per common share	\$ 2.45	\$ 2.48	\$ 2.57	\$ 2.64	\$ 3.97
Adjusted diluted earnings per common share	\$ 3.99	\$ 3.40	\$ 3.01	\$ 2.92	\$ 3.76

GAAP reconciliations and use of non-GAAP financial measures

Adjusted pre-tax pre-provision net revenue

(dollars in thousands)	Three Months Ended				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Income before income taxes	\$ 69,819	\$ 29,602	\$ (9,735)	\$ 48,832	\$ 50,120
Plus provisions for credit losses	1,232	34,417	5,337	2,292	7,084
Pre-tax pre-provision net revenue	71,051	64,019	(4,398)	51,124	57,204
Less gain (loss) from securities, net	64	12	(60,549)	16	—
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(131)	(646)	236	(625)	(2,162)
Less cash life insurance benefit	1,148	—	—	—	—
Plus early retirement and severance costs	1,395	—	—	—	463
Plus loss on lease terminations and other branch closure costs	12	270	—	—	—
Plus certain nonrecurring charitable contributions	1,130	—	—	—	—
Plus merger and integration costs	4,611	16,057	2,734	401	—
Adjusted pre-tax pre-provision net revenue	\$ 77,118	\$ 80,980	\$ 58,649	\$ 52,134	\$ 59,829

GAAP reconciliations and use of non-GAAP financial measures

Adjusted tangible net income

(dollars in thousands)	Three Months Ended				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Income before income taxes	\$ 69,819	\$ 29,602	\$ (9,735)	\$ 48,832	\$ 50,120
Plus amortization of core deposit and other intangibles	1,932	2,079	631	656	687
Less gain (loss) from securities, net	64	12	(60,549)	16	—
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(131)	(646)	236	(625)	(2,162)
Less cash life insurance benefit	1,148	—	—	—	—
Plus initial provision for credit losses on acquired loans and unfunded commitments	—	28,366	—	—	—
Plus early retirement and severance costs	1,395	—	—	—	463
Plus loss on lease terminations and other branch closure costs	12	270	—	—	—
Plus certain nonrecurring charitable contributions	1,130	—	—	—	—
Plus merger and integration costs	4,611	16,057	2,734	401	—
Less income tax expense, adjusted for items above	14,895	17,864	3,942	9,905	13,089
Plus income tax benefit	\$ —	\$ —	\$ (8,713)	\$ —	\$ —
Adjusted tangible net income	\$ 62,923	\$ 59,144	\$ 41,288	\$ 40,593	\$ 40,343

GAAP reconciliations and use of non-GAAP financial measures

Adjusted pre-tax pre-provision net revenue

<i>(dollars in thousands)</i>	Year Ended				
	2025	2024	2023	2022	2021
Income before income taxes	\$ 138,518	\$ 146,670	\$ 150,292	\$ 159,574	\$ 243,051
Plus provisions for credit losses	43,278	12,004	2,539	18,982	(40,993)
Pre-tax pre-provision net revenue	181,796	158,674	152,831	178,556	202,058
Less (loss) gain from securities, net	(60,457)	(56,378)	(13,973)	(376)	324
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(1,166)	(2,167)	(27)	(265)	2,827
Less cash life insurance benefit	1,148	2,057	—	—	—
Less (loss) gain from changes in fair value of commercial loans held for sale	—	—	(2,114)	(5,133)	11,172
Less loss on swap cancellation	—	—	—	—	(1,510)
Plus early retirement, severance and other costs	1,395	1,478	8,449	—	—
Plus loss (gain) on lease terminations and other branch closure costs	282	—	1,770	(18)	(805)
Plus FDIC special assessment	—	500	1,788	—	—
Plus merger and integration costs	23,803	—	—	—	—
Plus mortgage restructuring and offering expense	—	—	—	12,458	605
Plus certain nonrecurring charitable contributions	1,130	—	—	—	1,422
Adjusted pre-tax pre-provision net revenue	\$ 268,881	\$ 217,140	\$ 180,952	\$ 196,770	\$ 190,467

GAAP reconciliations and use of non-GAAP financial measures

Adjusted tangible net income

<i>(dollars in thousands)</i>	Year Ended				
	2025	2024	2023	2022	2021
Income before income taxes	\$ 138,518	\$ 146,670	\$ 150,292	\$ 159,574	\$ 243,051
Plus amortization of core deposit and other intangibles	5,298	2,947	3,659	4,585	5,473
Less (loss) gain from securities, net	(60,457)	(56,378)	(13,973)	(376)	324
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(1,166)	(2,167)	(27)	(265)	2,827
Less cash life insurance benefit	1,148	2,057	—	—	—
Less (loss) gain from changes in fair value of commercial loans held for sale	—	—	(2,114)	(5,133)	11,172
Less loss on swap cancellation	—	—	—	—	(1,510)
Plus initial provision for credit losses on acquired loans and unfunded commitments	28,366	—	—	—	—
Plus early retirement, severance and other costs	1,395	1,478	8,449	—	—
Plus loss (gain) on lease terminations and other branch closure costs	282	—	1,770	(18)	(805)
Plus FDIC special assessment	—	500	1,788	—	—
Plus merger and integration costs	23,803	—	—	—	—
Plus mortgage restructuring and offering expense	—	—	—	12,458	605
Plus certain nonrecurring charitable contributions	1,130	—	—	—	1,422
Less income tax expense, adjusted for items above	46,606	46,623	38,334	40,944	52,676
Plus income tax benefit	\$ (8,713)	\$ —	\$ —	\$ —	\$ —
Adjusted tangible net income	\$ 203,948	\$ 161,460	\$ 143,738	\$ 141,429	\$ 184,257

GAAP reconciliations and use of non-GAAP financial measures

Adjusted Common Equity Tier 1 and Total Risk-Based capital ratios

<i>(dollars in thousands)</i>	As of
	Dec 2025
Common stock, related surplus and retained earnings	\$ 1,980,716
Less goodwill and disallowed intangibles, net of deferred tax liabilities and deferred tax assets arising from net operating loss tax credit carryforwards	354,764
Common Equity Tier 1 capital	\$ 1,625,952
Plus accumulated other comprehensive loss on available-for-sale securities	(32,551)
Adjusted Common Equity Tier 1 capital	\$ 1,593,401
Total Risk-Based capital	\$ 1,888,038
Plus accumulated other comprehensive loss on available-for-sale securities	(32,551)
Adjusted Total Risk-Based capital	\$ 1,855,487
Total risk-weighted assets	\$ 14,252,337
Less risk-weighted impact of available-for-sale securities	66,781
Adjusted total risk-weighted assets	\$ 14,185,556
Common Equity Tier 1 ratio	11.4%
Adjusted Common Equity Tier 1 capital	11.2%
Total Risk-Based capital	13.2%
Adjusted Total Risk-Based capital	13.1%

Note: Capital ratios are at FB Financial Corporation and are preliminary.

GAAP reconciliations and use of non-GAAP financial measures

Adjusted efficiency ratio (tax-equivalent basis)

<i>(dollars in thousands)</i>	Three Months Ended				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Total noninterest expense	\$107,548	\$109,856	\$ 81,261	\$ 79,549	\$ 73,174
Less early retirement and severance costs	1,395	—	—	—	463
Less loss on lease terminations and other branch related costs	12	270	—	—	—
Less certain nonrecurring charitable contributions	1,130	—	—	—	—
Less merger and integration costs	4,611	16,057	2,734	401	—
Adjusted noninterest expense	\$100,400	\$ 93,529	\$ 78,527	\$ 79,148	\$ 72,711
Net interest income	\$149,804	\$147,240	\$111,415	\$107,641	\$108,381
Net interest income (tax-equivalent basis)	150,642	148,088	112,236	108,427	109,004
Total noninterest income (loss)	28,795	26,635	(34,552)	23,032	21,997
Less gain (loss) from securities, net	64	12	(60,549)	16	—
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(131)	(646)	236	(625)	(2,162)
Less cash life insurance benefit	1,148	—	—	—	—
Adjusted noninterest income	27,714	27,269	25,761	23,641	24,159
Total revenue	\$178,599	\$173,875	\$ 76,863	\$130,673	\$130,378
Adjusted revenue (tax-equivalent basis)	\$178,356	\$175,357	\$137,997	\$132,068	\$133,163
Efficiency ratio	60.2%	63.2%	105.7%	60.9%	56.1%
Adjusted efficiency ratio (tax-equivalent basis)	56.3%	53.3%	56.9%	59.9%	54.6%

GAAP reconciliations and use of non-GAAP financial measures

Banking segment adjusted efficiency ratio (tax-equivalent)

<i>(dollars in thousands)</i>	Three Months Ended				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Banking segment noninterest expense	\$ 93,556	\$ 96,969	\$ 67,330	\$ 66,909	\$ 61,004
Less early retirement and severance costs	1,395	—	—	—	463
Less loss on lease terminations and other branch closure costs	12	270	—	—	—
Less certain nonrecurring charitable contributions	1,130	—	—	—	—
Less merger and integration costs	4,611	16,057	2,734	401	—
Banking segment adjusted noninterest expense	\$ 86,408	\$ 80,642	\$ 64,596	\$ 66,508	\$ 60,541
Banking segment net interest income	\$146,565	\$144,859	\$108,909	\$105,759	\$106,793
Banking segment net interest income (tax-equivalent basis)	147,403	145,707	109,730	106,545	107,416
Banking segment noninterest income (loss)	15,207	13,078	(47,720)	10,660	11,311
Less gain (loss) from securities, net	64	12	(60,549)	16	—
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(131)	(646)	203	(497)	(2,162)
Less cash life insurance benefit	1,148	—	—	—	—
Banking segment adjusted noninterest income	14,126	13,712	12,626	11,141	13,473
Banking segment total revenue	\$161,772	\$157,937	\$ 61,189	\$116,419	\$118,104
Banking segment total adjusted revenue (tax-equivalent basis)	\$161,529	\$159,419	\$122,356	\$117,686	\$120,889
Banking segment efficiency ratio	57.8%	61.4%	110.0%	57.5%	51.7%
Banking segment adjusted efficiency ratio (tax-equivalent basis)	53.5%	50.6%	52.8%	56.5%	50.1%

GAAP reconciliations and use of non-GAAP financial measures

Mortgage segment adjusted efficiency ratio (tax-equivalent)

<i>(dollars in thousands)</i>	Three Months Ended				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Mortgage segment noninterest expense	\$ 13,992	\$ 12,887	\$ 13,931	\$ 12,640	\$ 12,170
Mortgage segment adjusted noninterest expense	\$ 13,992	\$ 12,887	\$ 13,931	\$ 12,640	\$ 12,170
Mortgage segment net interest income	\$ 3,239	\$ 2,381	\$ 2,506	\$ 1,882	\$ 1,588
Mortgage segment noninterest income	13,588	13,557	13,168	12,372	10,686
Less gain (loss) on sales or write-downs of premises and equipment, other real estate owned and other assets, net	—	—	33	(128)	—
Mortgage segment adjusted noninterest income	13,588	13,557	13,135	12,500	10,686
Mortgage segment total revenue	\$ 16,827	\$ 15,938	\$ 15,674	\$ 14,254	\$ 12,274
Mortgage segment adjusted total revenue	\$ 16,827	\$ 15,938	\$ 15,641	\$ 14,382	\$ 12,274
Mortgage segment efficiency ratio	83.2%	80.9%	88.9%	88.7%	99.2%
Mortgage segment adjusted efficiency ratio (tax-equivalent basis)	83.2%	80.9%	89.1%	87.9%	99.2%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted efficiency ratio (tax-equivalent basis)

<i>(dollars in thousands)</i>	Year Ended				
	2025	2024	2023	2022	2021
Total noninterest expense	\$378,214	\$296,899	\$324,929	\$348,346	\$373,567
Less early retirement, severance and other costs	1,395	1,478	8,449	—	—
Less loss (gain) on lease terminations and other branch related costs	282	—	1,770	(18)	(805)
Less certain nonrecurring charitable contributions	1,130	—	—	—	1,422
Less FDIC special assessment	—	500	1,788	—	—
Less merger and integration costs	23,803	—	—	—	—
Adjusted noninterest expense	\$351,604	\$294,921	\$312,922	\$335,906	\$372,345
Net interest income	\$516,100	\$416,503	\$407,217	\$412,235	\$347,370
Net interest income (tax-equivalent basis)	519,393	419,091	410,562	415,282	350,456
Total noninterest income	43,910	39,070	70,543	114,667	228,255
Less (loss) gain from securities, net	(60,457)	(56,378)	(13,973)	(376)	324
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(1,166)	(2,167)	(27)	(265)	2,827
Less cash life insurance benefit	1,148	2,057	—	—	—
Less (loss) gain from changes in fair value of commercial loans held for sale	—	—	(2,114)	(5,133)	11,172
Less loss on swap cancellation	—	—	—	—	(1,510)
Adjusted noninterest income	104,385	95,558	86,657	120,441	215,442
Total revenue	\$560,010	\$455,573	\$477,760	\$526,902	\$575,625
Adjusted revenue (tax-equivalent basis)	\$623,778	\$514,649	\$497,219	\$535,723	\$565,898
Efficiency ratio	67.5%	65.2%	68.0%	66.1%	64.9%
Adjusted efficiency ratio (tax-equivalent basis)	56.4%	57.3%	62.9%	62.7%	65.8%

GAAP reconciliations and use of non-GAAP financial measures

Tangible assets, common equity and related measures

<i>(dollars in thousands, except share data)</i>	<i>As of</i>				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Tangible assets					
Total assets	\$16,300,292	\$16,236,459	\$13,354,238	\$13,136,449	\$13,157,482
Less goodwill	350,353	350,353	242,561	242,561	242,561
Less intangibles, net	31,284	33,216	4,475	5,106	5,762
Tangible assets	\$15,918,655	\$15,852,890	\$13,107,202	\$12,888,782	\$12,909,159
Tangible common equity					
Total common shareholders' equity	\$ 1,948,165	\$ 1,978,043	\$ 1,611,130	\$ 1,601,962	\$ 1,567,538
Less goodwill	350,353	350,353	242,561	242,561	242,561
Less intangibles, net	31,284	33,216	4,475	5,106	5,762
Tangible common equity	\$ 1,566,528	\$ 1,594,474	\$ 1,364,094	\$ 1,354,295	\$ 1,319,215
Common shares outstanding	51,752,401	53,456,522	45,807,689	46,514,547	46,663,120
Book value per common share	\$ 37.64	\$ 37.00	\$ 35.17	\$ 34.44	\$ 33.59
Tangible book value per common share	\$ 30.27	\$ 29.83	\$ 29.78	\$ 29.12	\$ 28.27
Total common shareholders' equity to total assets	12.0%	12.2%	12.1%	12.2%	11.9%
Tangible common equity to tangible assets	9.84%	10.1%	10.4%	10.5%	10.2%
On-balance sheet liquidity:					
Cash and cash equivalents	\$ 1,155,895	\$ 1,280,033	\$ 1,165,729	\$ 794,706	\$ 1,042,488
Unpledged securities	649,000	608,716	547,354	703,117	600,965
Equity securities, at fair value	155	1,450	—	—	—
Total on-balance sheet liquidity	\$ 1,805,050	\$ 1,890,199	\$ 1,713,083	\$ 1,497,823	\$ 1,643,453
On-balance sheet liquidity as a percentage of total assets	11.1%	11.6%	12.8%	11.4%	12.5%
On-balance sheet liquidity as a percentage of total tangible assets	11.3%	11.9%	13.1%	11.6%	12.7%

GAAP reconciliations and use of non-GAAP financial measures

Tangible assets, common equity and related measures

(dollars in thousands, except share data)	As of the Year Ended				
	2025	2024	2023	2022	2021
Tangible assets					
Total assets	\$16,300,292	\$13,157,482	\$12,604,403	\$12,847,756	\$12,597,686
Less goodwill	350,353	242,561	242,561	242,561	242,561
Less intangibles, net	31,284	5,762	8,709	12,368	16,953
Tangible assets	\$15,918,655	\$12,909,159	\$12,353,133	\$12,592,827	\$12,338,172
Tangible common equity					
Total common shareholders' equity	\$ 1,948,165	\$ 1,567,538	\$ 1,454,794	\$ 1,325,425	\$ 1,432,602
Less goodwill	350,353	242,561	242,561	242,561	242,561
Less intangibles, net	31,284	5,762	8,709	12,368	16,953
Tangible common equity	\$ 1,566,528	\$ 1,319,215	\$ 1,203,524	\$ 1,070,496	\$ 1,173,088
Common shares outstanding	51,752,401	46,663,120	46,848,934	46,737,912	47,549,241
Book value per common share	\$ 37.64	\$ 33.59	\$ 31.05	\$ 28.36	\$ 30.13
Tangible book value per common share	\$ 30.27	\$ 28.27	\$ 25.69	\$ 22.90	\$ 24.67
Total common shareholders' equity to total assets	12.0%	11.9%	11.5%	10.3%	11.4%
Tangible common equity to tangible assets	9.84%	10.2%	9.74%	8.50%	9.51%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average tangible common equity and related measures

(dollars in thousands)	Three Months Ended				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Average common shareholders' equity	\$1,956,633	\$1,977,785	\$1,583,099	\$1,583,958	\$1,564,503
Less average goodwill	350,353	350,355	242,561	242,561	242,561
Less average intangibles, net	32,301	34,983	4,791	5,426	6,107
Average tangible common equity	\$1,573,979	\$1,592,447	\$1,335,747	\$1,335,971	\$1,315,835
Net income	\$ 56,977	\$ 23,375	\$ 2,909	\$ 39,361	\$ 37,886
Return on average common equity	11.6%	4.69%	0.74%	10.1%	9.63%
Return on average tangible common equity	14.4%	5.82%	0.87%	11.9%	11.5%
Adjusted tangible net income	\$ 62,923	\$ 59,144	\$ 41,288	\$ 40,593	\$ 40,343
Adjusted return on average tangible common equity	15.9%	14.7%	12.4%	12.3%	12.2%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average assets, common equity and related measures

(dollars in thousands)	Three Months Ended				
	Dec 2025	Sep 2025	Jun 2025	Mar 2025	Dec 2024
Net income	\$ 56,977	\$ 23,375	\$ 2,909	\$ 39,361	\$ 37,886
Average assets	16,151,195	16,007,788	13,032,490	13,206,969	13,194,195
Average common equity	1,956,633	1,977,785	1,583,099	1,583,958	1,564,503
Return on average assets	1.40%	0.58%	0.09%	1.21%	1.14%
Return on average common equity	11.6%	4.69%	0.74%	10.1%	9.63%
Adjusted net income	\$ 61,494	\$ 57,606	\$ 40,821	\$ 40,108	\$ 39,835
Adjusted return on average assets	1.51%	1.43%	1.26%	1.23%	1.20%
Adjusted return on average common equity	12.5%	11.6%	10.3%	10.3%	10.1%
Adjusted pre-tax pre-provision net revenue	\$ 77,118	\$ 80,980	\$ 58,649	\$ 52,134	\$ 59,829
Adjusted pre-tax pre-provision return on average assets	1.89%	2.01%	1.81%	1.60%	1.80%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average tangible common equity and related measures

<i>(dollars in thousands)</i>	Year Ended				
	2025	2024	2023	2022	2021
Average common shareholders' equity	\$1,776,945	\$1,505,739	\$1,374,831	\$1,349,583	\$1,361,637
Less average goodwill	296,901	242,561	242,561	242,561	242,561
Less average intangibles, net	19,492	7,177	10,922	14,573	19,606
Average tangible common equity	\$1,460,552	\$1,256,001	\$1,121,348	\$1,092,449	\$1,099,470
Net income	\$122,622	\$116,035	\$120,224	\$124,555	\$190,285
Return on average common equity	6.90%	7.71%	8.74%	9.23%	14.0%
Return on average tangible common equity	8.40%	9.24%	10.7%	11.4%	17.3%
Adjusted tangible net income	\$203,948	\$161,460	\$143,738	\$141,429	\$184,257
Adjusted return on average tangible common equity	14.0%	12.9%	12.8%	12.9%	16.9%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average assets and equity

(dollars in thousands)	Year Ended				
	2025	2024	2023	2022	2021
Net income	\$122,622	\$116,035	\$120,224	\$124,555	\$190,285
Average assets	14,611,535	12,725,748	12,668,834	12,377,850	11,848,460
Average common equity	1,776,945	1,505,739	1,374,831	1,349,583	1,361,637
Return on average assets	0.84%	0.91%	0.95%	1.01%	1.61%
Return on average common equity	6.90%	7.71%	8.74%	9.23%	14.0%
Adjusted net income	\$200,029	\$159,281	\$141,033	\$138,038	\$180,211
Adjusted return on average assets	1.37%	1.25%	1.11%	1.12%	1.52%
Adjusted return on average common equity	11.3%	10.6%	10.3%	10.2%	13.2%
Adjusted pre-tax pre-provision net revenue	\$268,881	\$217,140	\$180,952	\$196,770	\$190,467
Adjusted pre-tax pre-provision return on average assets	1.84%	1.71%	1.43%	1.59%	1.61%