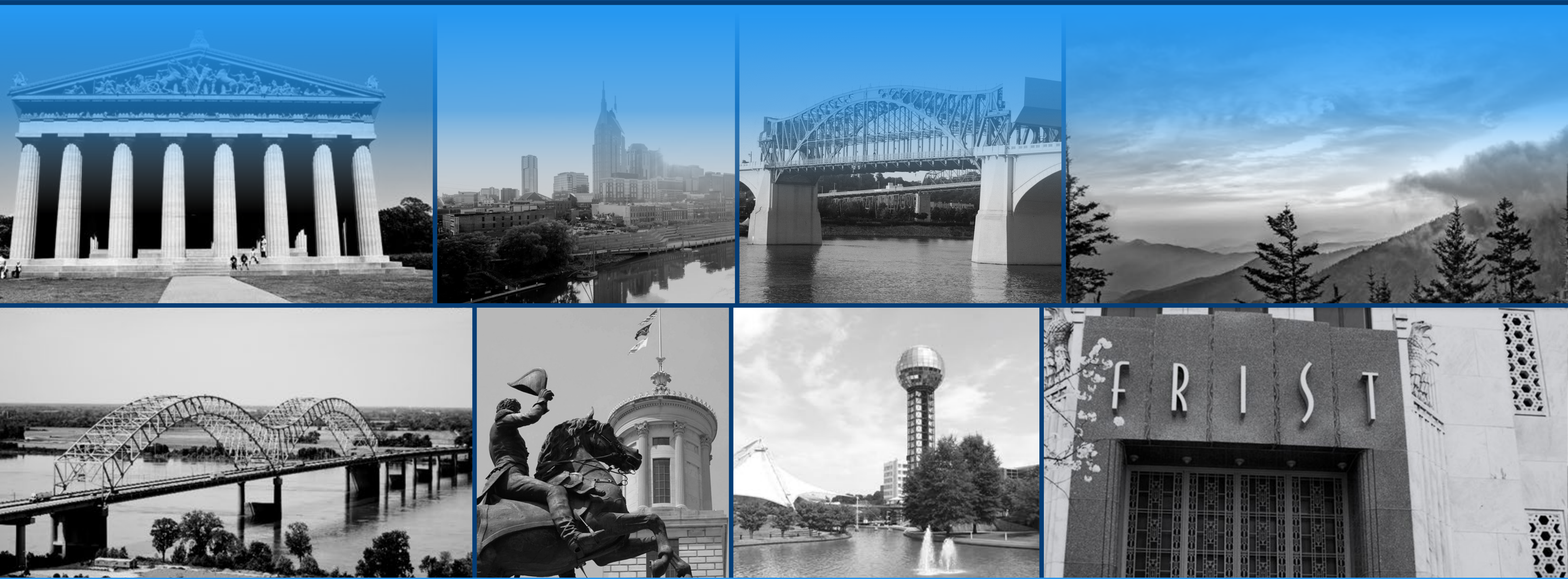
FB Financial Corporation



2025 Second Quarter Earnings Presentation

July 15, 2025

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 and statements regarding the merger of Southern States Bancshares, Inc. ("Southern States") with the Company (the "Merger") and expectations with regard to the benefits of the Merger. 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) risks associated with the Merger, including (a) the risk that the cost savings and any revenue synergies from the Merger is less than or different from expectations, (b) disruption from the Merger with customer, supplier, or employee relationships,(c) the possibility that the costs, fees, expenses and charges related to the Merger may be greater than anticipated, including as a result of unexpected or unknown factors, events, or liabilities, (d) the risks related to the integration of the combined businesses, including the risk that the integration will be materially delayed or will be more costly or difficult than expected, (e) the diversion of management time on merger-related issues, (f) the ability of the Company to effectively manage the larger and more complex operations of the combined company following the Merger, (g) the risk of expansion into new geographic or product markets, (h) reputational risk and the reaction of the parties' customers to the Merger, (i) the Company's ability to successfully execute its various business strategies, including its ability to execute on potential acquisition opportunities, and (j) the risk of potential litigation or regulatory action related to the Merger, (7) the Company's ability to identify potential candidates for, consummate, and achieve synergies from, other potential future acquisitions, (8) 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, (9) the Company's ability to successfully execute its various business strategies, (10) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, including legislative developments, (11) 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, (12) the Company's dependence on information technology systems of third party service providers and the risk of systems failures, interruptions, or breaches of security, (13) the impact, extent and timing of technological changes, (14) concentrations of credit or deposit exposure, (15) the impact of natural disasters, pandemics, acts of war or terrorism, or other catastrophic events, (16) 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 (17) 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 core revenue, consolidated and segment core noninterest expense and core noninterest income, consolidated and segment core 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 non-core/adjusted in nature. The Company refers to these non-GAAP measures as adjusted (or core) 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. Additionally, the Company presents adjusted risk-weighted assets, adjusted common equity tier 1 capital and adjusted total risk-based capital to show the impact if all available-for-sale securities were sold. Adjusted risk-weighted assets excludes the book value and net unrealized loss of the available-for-sale securities portfolio. Adjusted common equity tier 1 and adjusted total risk-based capital includes the portion of accumulated other comprehensive income related to available-for-sale securities that the Company has elected to remove from the capital calculations in accordance with the capital rules.

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-core 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. Also, since investors may assess the Company's capital adequacy with the impact of the net unrealized losses on available-for-sale securities, the Company believes that it is useful to provide investors the ability to assess the Company's capital adequacy as if all available-for-sale securities were sold. 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.

2Q 2025 Results

FirstBank

Earnings

- Net income of $2.9 million and $40.8 million on an adjusted basis[1]
- Securities portfolio restructure loss of $60 million
- 13 bps expansion of net interest margin (NIM) to 3.68%
- Improved fee income and moderating core expenses
- Income tax benefit of $12.7 million in the quarter

Balance Sheet

- Annualized loan held for investment (HFI) growth of 4.2%
- Annualized total deposit growth of 7.2%
- Lower average assets & liabilities driven by strategic reduction of high cost non-relationship funding

Credit

- ACL coverage ratio of 1.51%
- Net charge-offs returned to historical levels at an annualized rate of 0.02%
- NPA/Assets ratio up 8 basis points to 0.92%

Capital

- Capital position remains strong –
  - Tangible Common Equity to Tangible Assets[1] 10.4%
  - CET 1 Ratio 12.3% and Total Risk-Based Capital 14.7% *(preliminary)*
  - C&D and CRE concentration ratios within target ranges

M&A

- Closed merger with Southern States Bancshares, Inc. on July 1, 2025
- Conversion expected in 3Q25

Key highlights

	Reported	Adjusted[1]
Diluted earnings per common share	$0.06	$0.88
Pre-Tax Pre-Provision Net Revenue ($mm)	$(4.4)	$58.6
Net interest margin (tax-equivalent basis)	3.68%	3.68%
Efficiency Ratio	105.7%	56.9%
Return on average assets	0.09%	1.26%
Return on average tangible common equity[1]	0.87%	12.4%

[1] Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.

FirstBank

2Q 2025 Earnings

$ in thousands, except per share data	Quarter ended 2Q25	1Q25	2Q24	$ Change from 1Q25	2Q24
Total Revenue	76,863	130,673	128,223	(53,810)	(51,360)
Provision for credit losses	5,337	2,292	2,224	3,045	3,113
Noninterest Expense	81,261	79,549	75,093	1,712	6,168
Pre-tax (loss) income	(9,735)	48,832	50,906	(58,567)	(60,641)
Income tax (benefit) expense	(12,652)	9,471	10,919	(22,123)	(23,571)
Noncontrolling Interest	8	0	8	8	0
Net income	**2,909**	**39,361**	**39,979**	**(36,452)**	**(37,070)**
Selected items impact[1]	37,912	747	(555)	37,155	37,347
Adjusted net income[2]	40,821	40,108	39,424	713	1,397
Diluted earnings per share	$ 0.06	$ 0.84	$ 0.85	$(0.78)	$(0.79)
Adjusted Diluted earnings per share[2]	$ 0.88	$ 0.85	$ 0.84	$ 0.03	$ 0.04

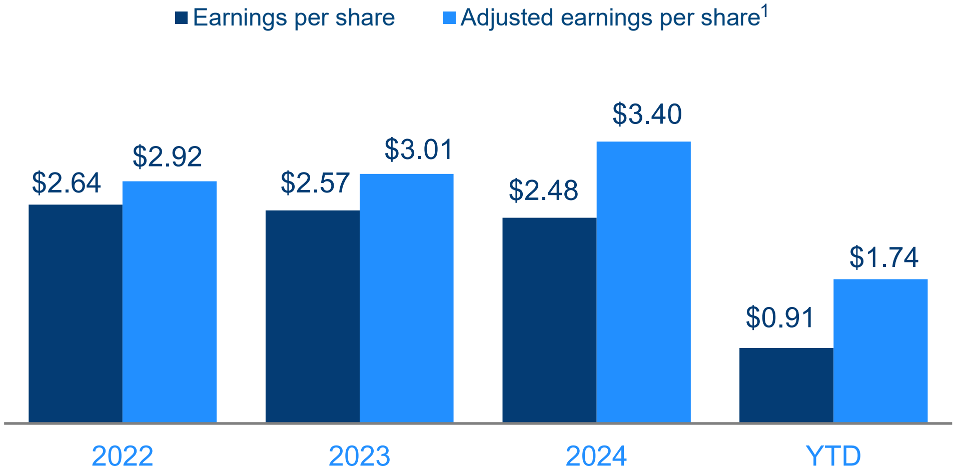
Selected Items Impact[1]	2Q25
Loss before income taxes	**(9,735)**
Less loss from securities, net	(60,549)
Less gain from sales or write-downs of premises and equipment, other real estate owned and other assets, net	236
Plus merger and integration costs	2,734
Income tax expense, adjusted for items above	3,778
Plus income tax benefit	(8,713)
Adjusted Net Income[2]	**40,821**
Net Income	2,909
Selected items impact[1]	37,912

- $60 million loss on the sale of ~$266 million in investment securities in 2Q25
- Credit costs up in the quarter driven by updated forecast assumptions and increased loan balances
- Expenses higher in 2Q25 primarily driven by non-core merger costs
- Income tax benefit driven by –
  - Tax impact related to the securities loss
  - $10.7 million tax item due to the expiration of the statute of limitations with respect to an amended prior year return ($8.7mm refund & $2.0mm in related interest)

[1] Non-GAAP financial measure; Represents the aggregate total of items that comprise the difference between Net Income and Adjusted Net Income. See “Use of non-GAAP Financial Measures” and Non-GAAP reconciliations herein. [2] Non-GAAP financial measure; See “Use of non-GAAP Financial Measures” and Non-GAAP reconciliations herein.

Driving shareholder value

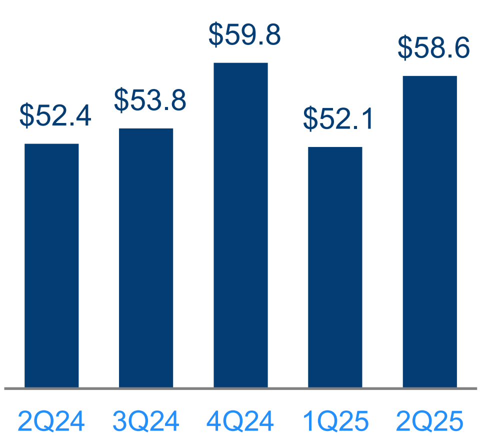
Earnings per Share



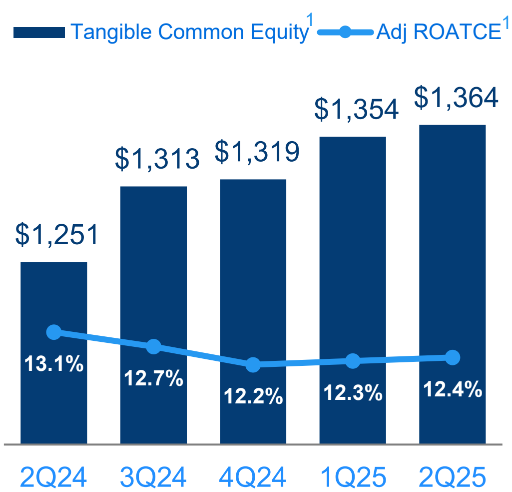
Book Value per Share

Adjusted PPNR[1]

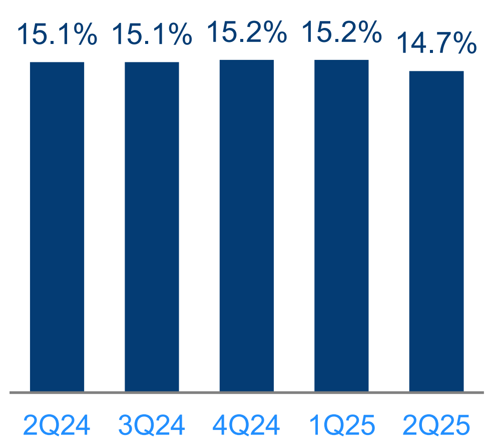
(in millions)



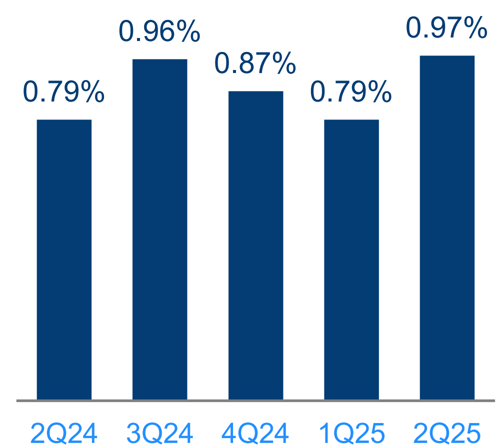
Adjusted ROATCE[1]



Total RBC Ratio[2]



NPLs / Total Loans HFI



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

FirstBank

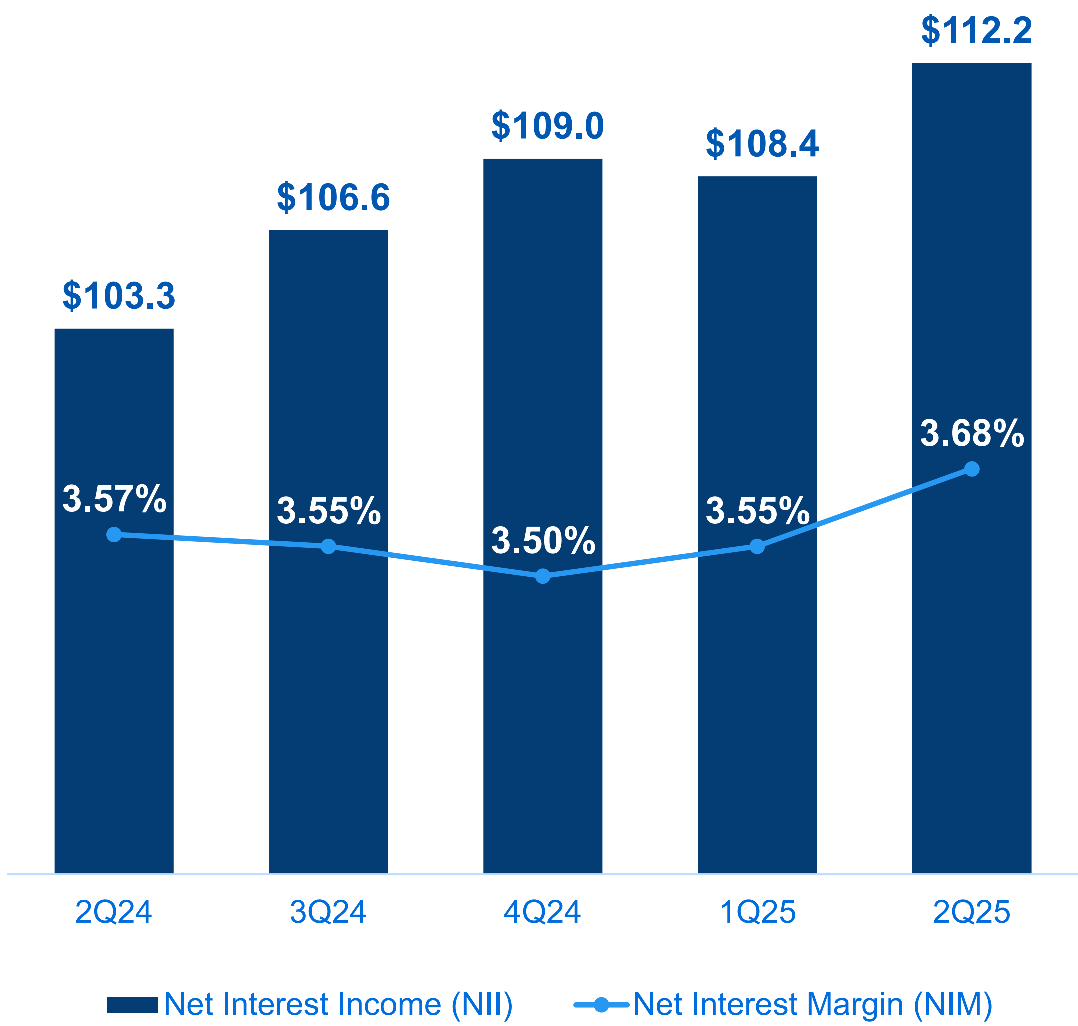
Net Interest Margin

Highlights

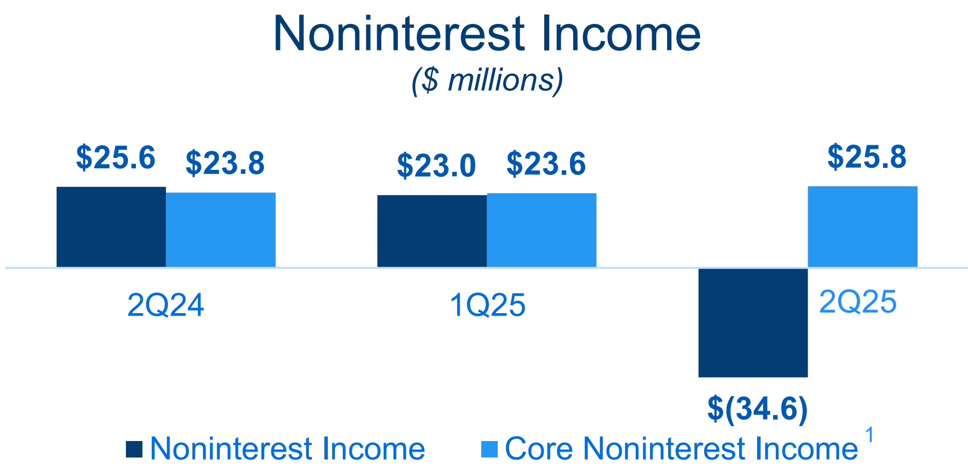
- Net Interest Income (NII) impacted by –
  - Increased average loan balances ~$220 million
  - Reduced total deposit costs ~6 bps
  - One additional day in the quarter
- Lower average earning total assets during the quarter, benefiting NIM
- Impact from $266 million securities transaction to be seen in Q3 and beyond –
  - Modeled to provide ~6% yield pickup and payback period of less than a 4-years

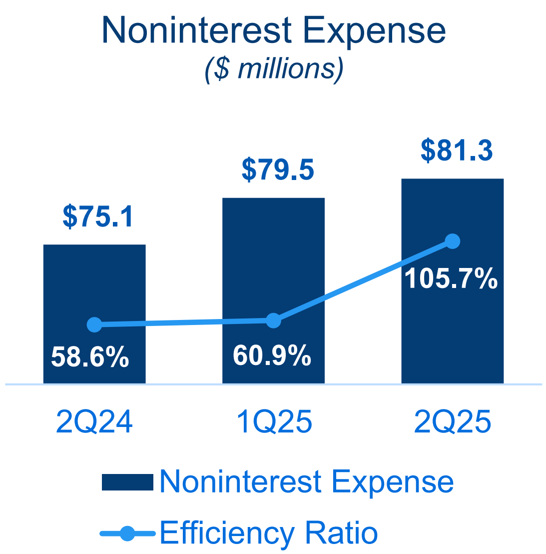
Net Interest Income Rollforward *($ in thousands)*	
1Q25 Net Interest Income	$ 108,427
Impact of loan rate changes	734
Impact of loan volume changes	4,077
Impact of deposit rate changes	1,380
Impact of deposit volume changes	1,082
Day count	1,196
Impact of change in cash & other	(4,660)
2Q25 Net Interest Income	**$ 112,236**

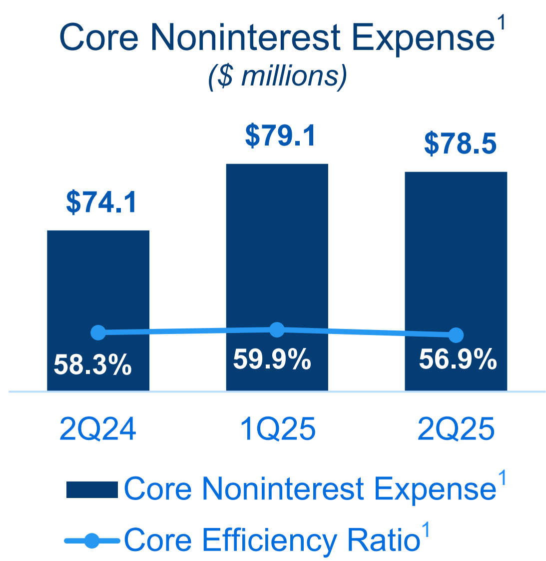
FTE NII / NIM Trend ($ in millions)



Noninterest Income & Expense







Highlights

Noninterest income:

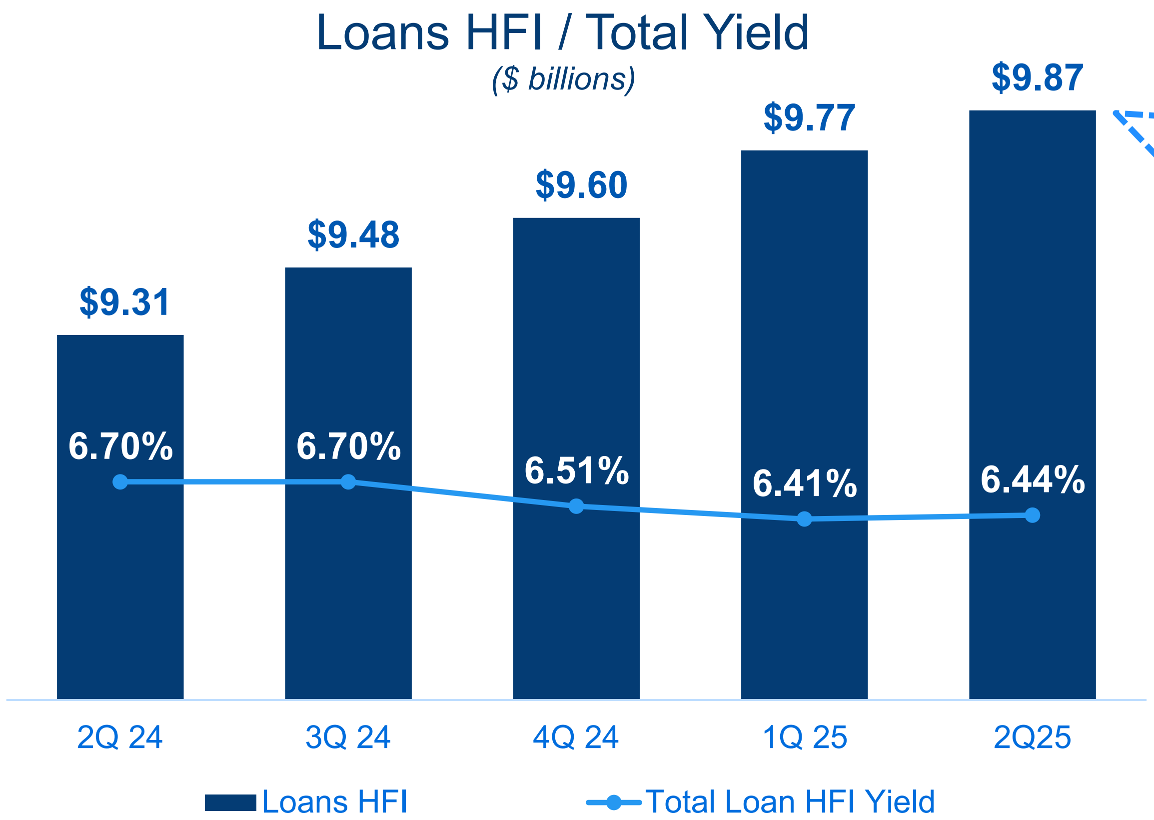
- Securities loss of ~$60 million drove a negative noninterest income figure on a reported basis during the quarter
- Adjusted Noninterest income[1] was up $2.2 million led by –
  - ~$1 million increase in Swap Fees
  - ~$600 thousand increase in Mortgage Banking Income
  - ~$211 thousand in Investment Services
  - ~$201 thousand in ATM & Interchange

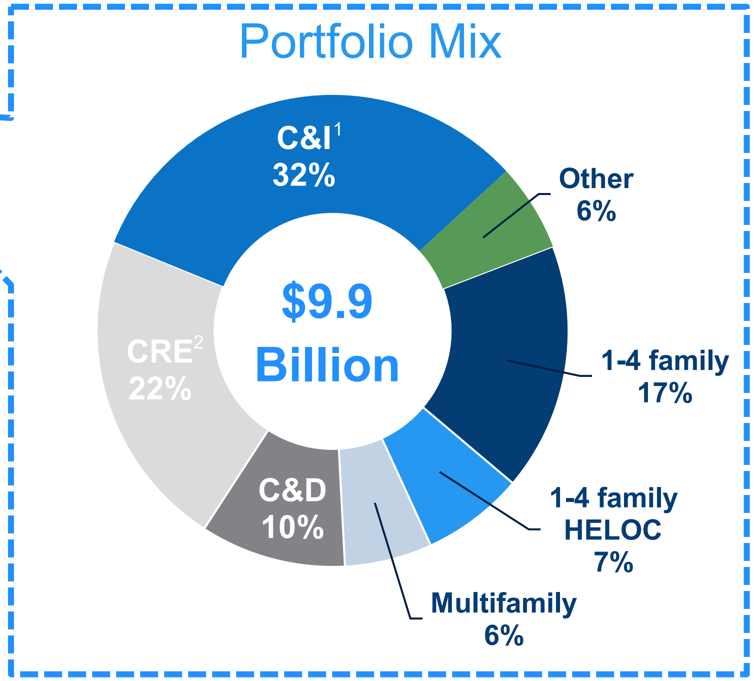
Noninterest expense:

- 2% increase on a reported basis, driven by higher merger and integration costs QoQ
- Adjusted Noninterest expense[1] was down $0.6 million as a result of lower share-based compensation expense, partially offset by an incremental QoQ increase in salaries

[1] Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.

Loans HFI





- Loans held for investment (HFI) balances grew during the quarter by **~$103 million**, or **4.2%** on an annualized basis, driven by –
  - Residential mortgage loans & lines of credit were up $56 million in aggregate
  - Commercial real estate non-owner-occupied balances were up $45 million
  - Consumer & other was up $43 million
- Multi-family mortgage loans were down $61 million due to several larger pay offs during the quarter

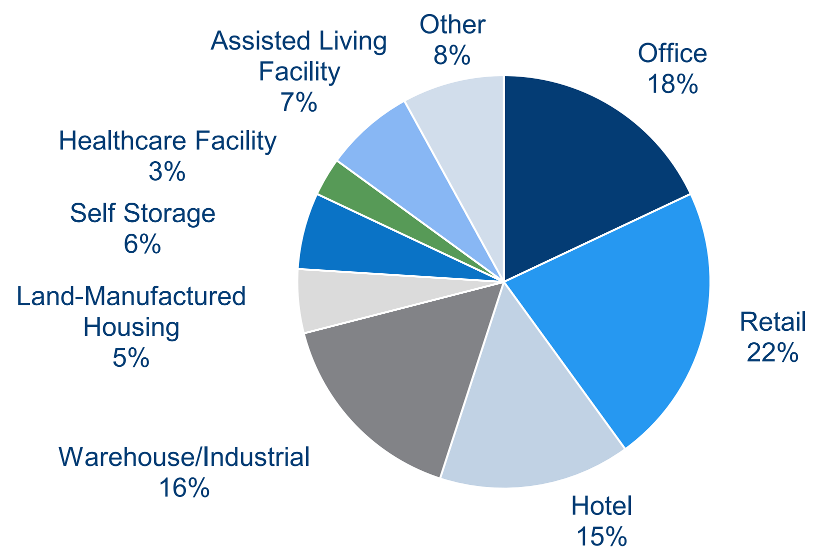
[1] C&I includes owner-occupied CRE. [2] Excludes owner-occupied CRE.
Note: Loan yield shown above includes a tax-equivalent adjustment using combined marginal tax rate of 26.06%.

Diversified loan portfolio

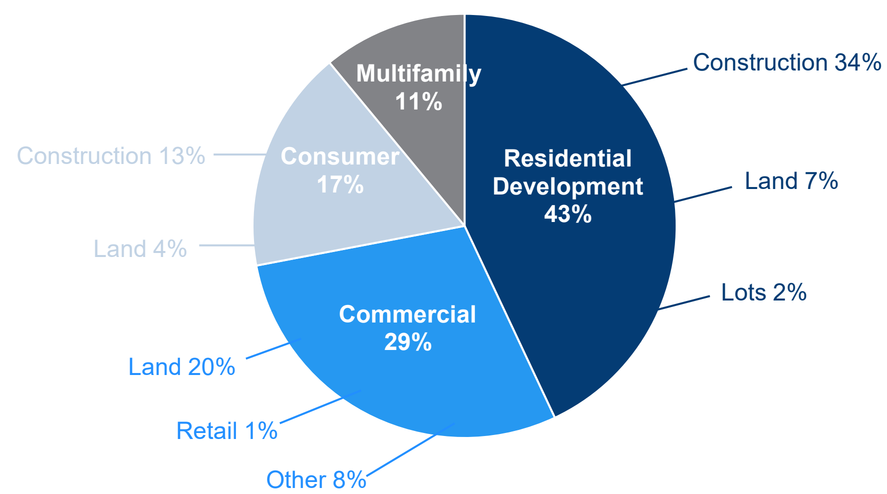
C&I[1] Exposure by Industry
($ millions)

Industry	C&I	CRE-OO	Total	% of Total
Real estate rental and leasing	$270	$232	$502	16%
Finance and insurance	309	14	323	10%
Manufacturing	154	125	279	9%
Retail trade	82	180	262	8%
Other services (except public admin)	61	197	258	8%
Wholesale trade	124	72	196	6%
Health care and social assistance	52	128	180	6%
Information	162	13	175	6%
Professional, scientific and tech services	130	42	172	6%
Accommodation and food services	54	114	168	5%
Construction	93	67	160	5%
Transportation and warehousing	75	60	135	4%
Administrative and support and waste management and remediation services	68	14	82	3%
Arts, entertainment and recreation	36	36	72	2%
Other	119	76	195	6%
Total	**$1,789**	**$1,370**	**$3,159**	**100%**

CRE[2] exposure by type



C&D exposure by type



Note: Data as of June 30, 2025[1] C&I includes owner-occupied CRE. [2] Excludes owner-occupied CRE.

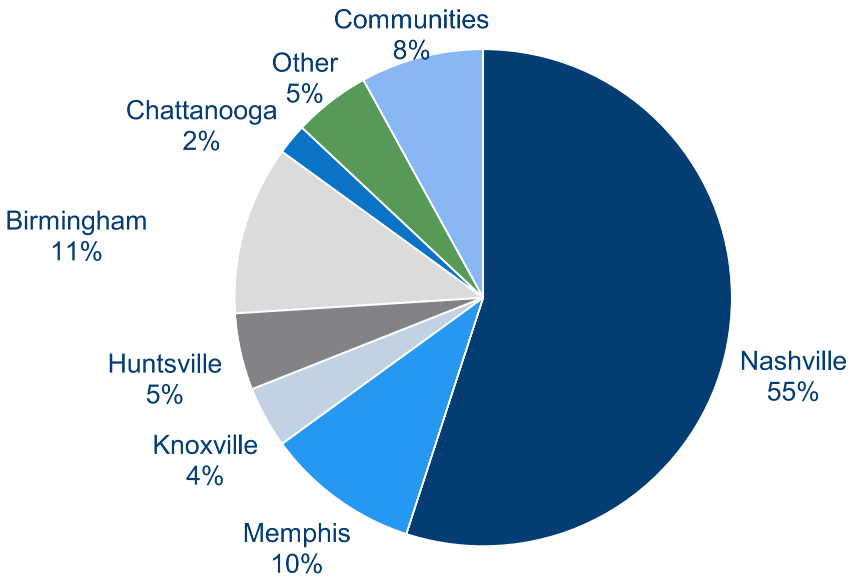
Office exposure

- **Office loans as of 2Q25 –**
  - Represent 4% of total Loans HFI population
  - 99% of portfolio is pass rated and current
  - 23% 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

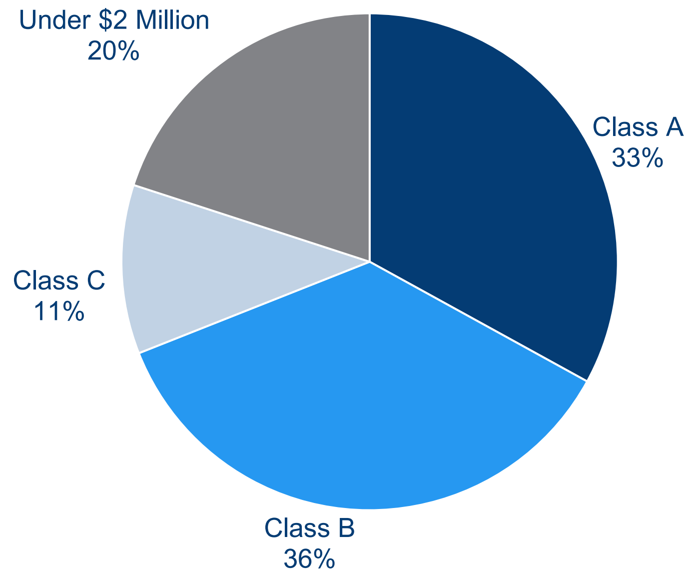
Credit detail by class

Class	Outstanding	Avg. Balance	Wtd. Avg. LTV	Wtd. Avg Occupancy
Class A > $2 million	$140.5	$10.8	48.8%	94.4%
Class B > $2 million	151.6	6.1	63.0%	80.2%
Class C > $2 million	48.8	5.4	61.4%	80.3%
Total > $2 million	340.9	7.3	56.9%	86.1%
Total < $2 million	87.1	0.6	N/A	N/A
Total Office	**$428.0**	**$2.1**	**N/A**	**NA**

Geographic exposure



Exposure by class

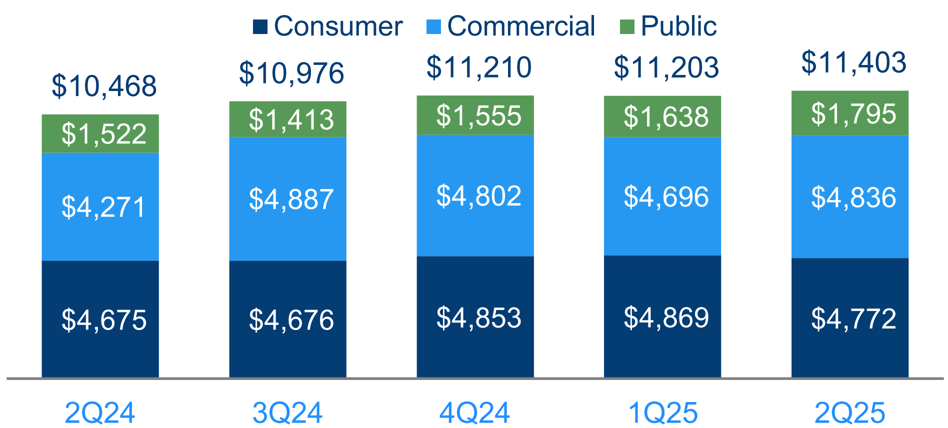


Note: Data as of June 30, 2025. Data is only non-owner occupied CRE & C&D loans. Data excludes medical office buildings.

FirstBank

Valuable deposit base

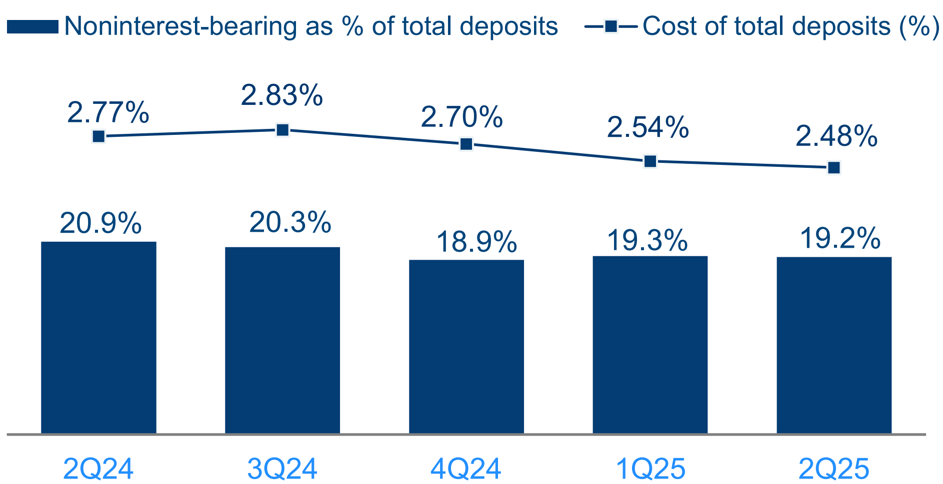
Deposits by customer segment ($mm)



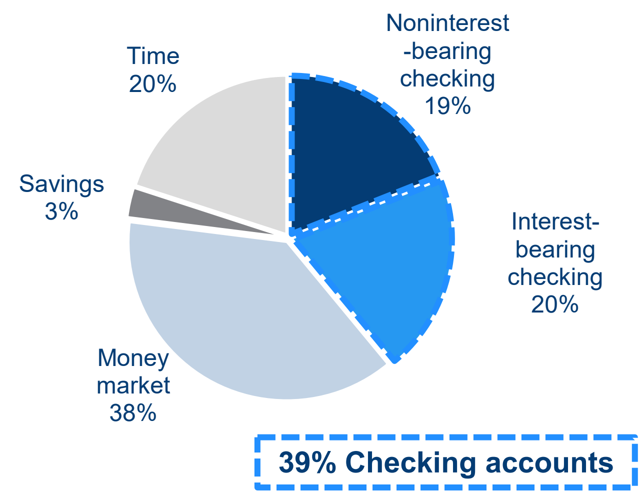
Highlights

- Strategic focus on growing relationships resulted in higher balances in non-interest bearing and money market accounts
- Increase in public funds deposits driven by a notable short-term certificate of deposit
- Improved cost of deposits due to deliberate runoff of higher cost non-relationship portfolios

Cost of deposits



2Q25 Deposit composition



FirstBank

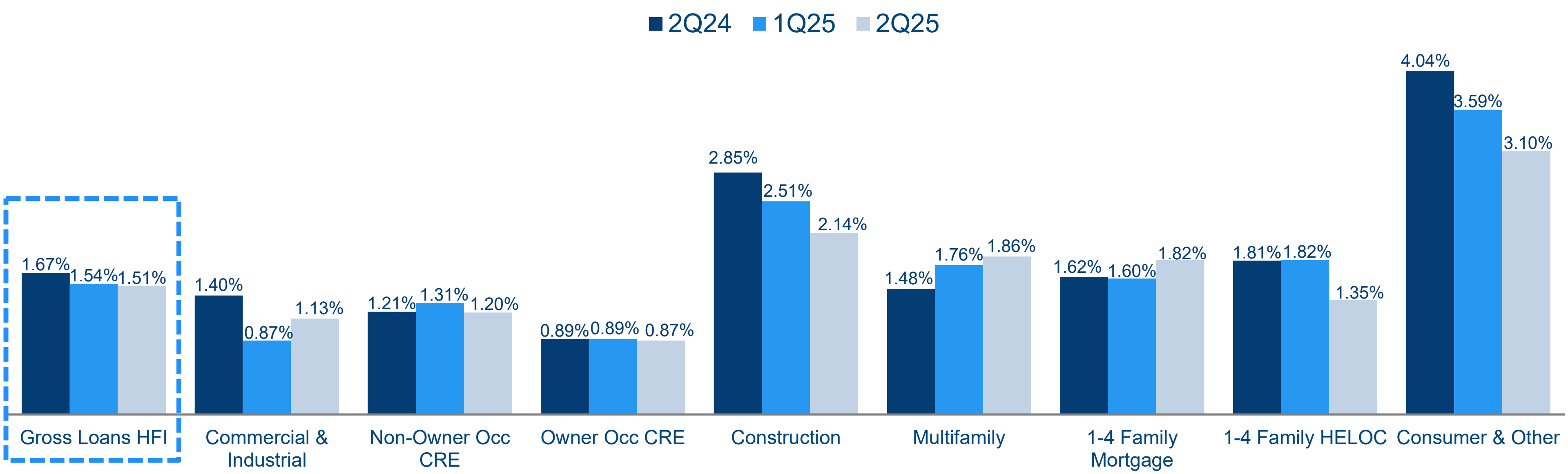
Allowance Modeling & Reserve Allocation

- During the quarter, the Company migrated to a new Allowance for Credit Losses model
- The change was accounted for as a change in accounting estimate
- The new model includes –
  - Opportunity for more granular inputs & outputs
  - A discounted cash flow modelling approach
  - Enhanced reporting and review capabilities

Key forecast inputs[1]

	3Q25	4Q25	1Q26	2Q26
National Unemployment Rate	4.3	4.3	4.5	4.7
CRE Price Index	1.2	1.1	1.2	1.4
National Housing Price Index	1.4	1.3	1.0	0.65
Prime Rate	6.8	6.5	6.3	6.0

ACL on loans HFI / Loans HFI by category

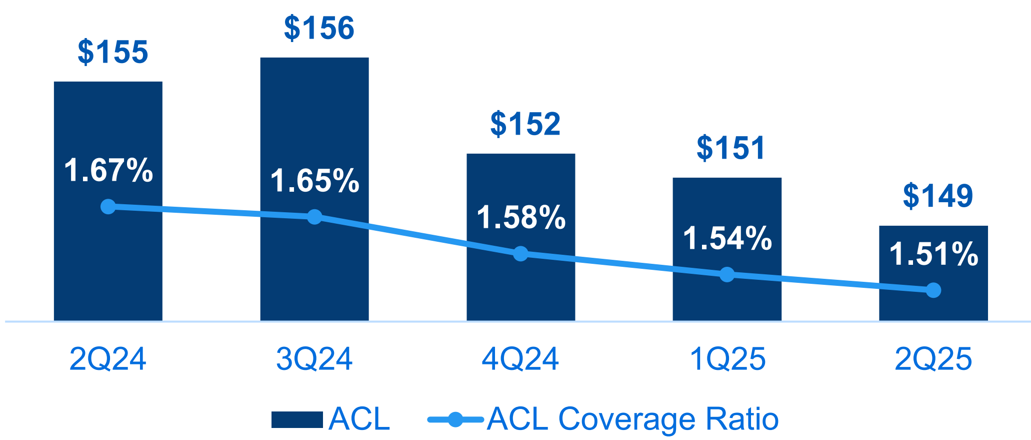


[1] Source: Moody's "June 2025 U.S. Macroeconomic Outlook Baseline Scenario", with the exception of the National Housing Price Index which also incorporates components of the Mortgage Bankers Association Mortgage Finance Forecast, June 2025.

Asset Quality Metrics

Allowance for Credit Losses & Coverage Ratio

($ millions)

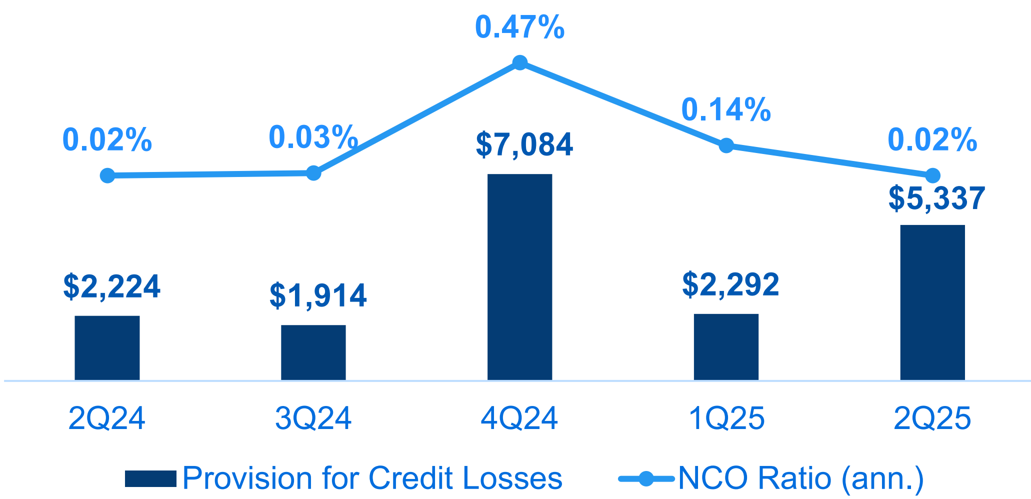


Highlights

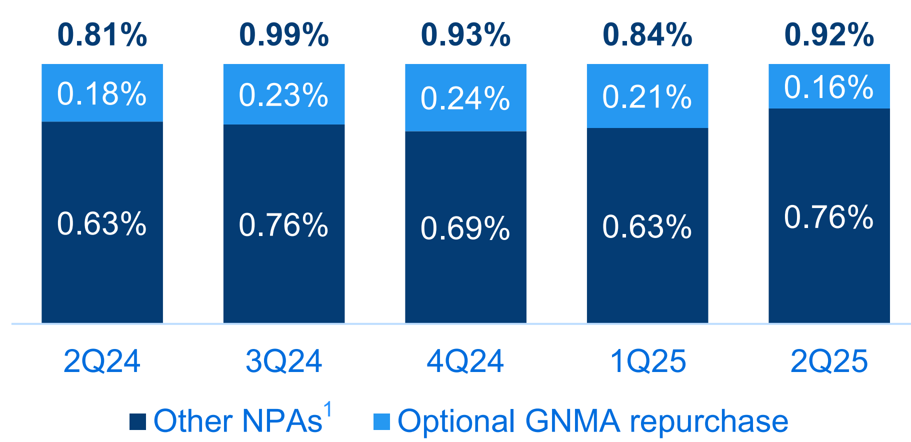
- Net charge-off activity normalized during the quarter at an annualized rate of 0.02%
- Net impact to provision expense from model change was ~$395 thousand
- Provision expense up in the quarter driven by updated forecast assumptions and increased loan balances
- Nonperforming asset levels increased, but migrating credits are well secured with negligible loss content

Provision for Credit Losses & Net Charge Offs

($ thousands)



Nonperforming Assets / Assets



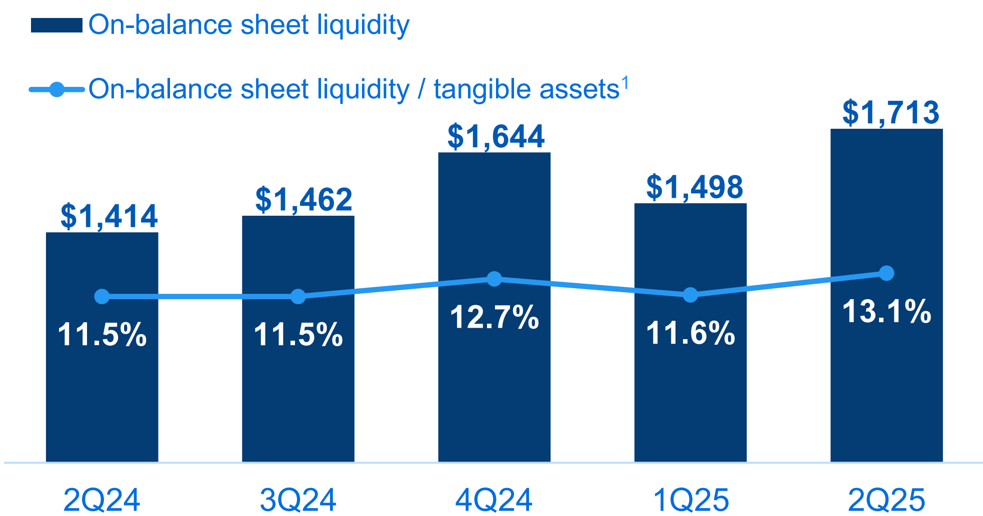
[1] Includes other real estate owned and repossessed assets–see page 13 of the Second Quarter 2025 Financial Supplement.

Capital & Liquidity

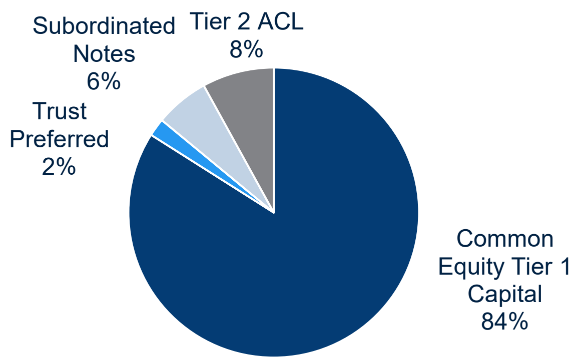
Capital Position

	2Q24	1Q25	2Q25
Shareholder's Equity/Assets	12.0%	12.2%	12.1%
TCE/TA[1]	10.2%	10.5%	10.4%
Common Equity Tier 1[2]	12.7%	12.8%	12.3%
Tier 1 Risk-Based[2]	13.0%	13.1%	12.6%
Total Risk-Based[2]	15.1%	15.2%	14.7%
AOCI Adjusted Ratios:[1,2]			
Adj. Common Equity Tier 1			*11.9%*
Adjusted Total Risk-Based			*14.3%*

On-balance sheet liquidity ($mm)



Simple Capital Structure



Total regulatory capital: $1,704

Capital & Liquidity:

- Increased period end cash levels from the securities transaction at the end of 2Q25 & notable public funds deposit
- Executed ~$34 million in share buy backs in 2Q25
- Securities portfolio makes up 10% of total assets and does not include any HTM securities
- 2Q25 available sources of liquidity –
  - $1.7 billion on-balance sheet
  - $6.9 billion Total other sources[3]

[1] Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein. [2] 2Q25 calculation is preliminary and subject to change. [3] Includes capacity from internal policy and does not include loans held at the REIT that could be pledged for additional capacity.

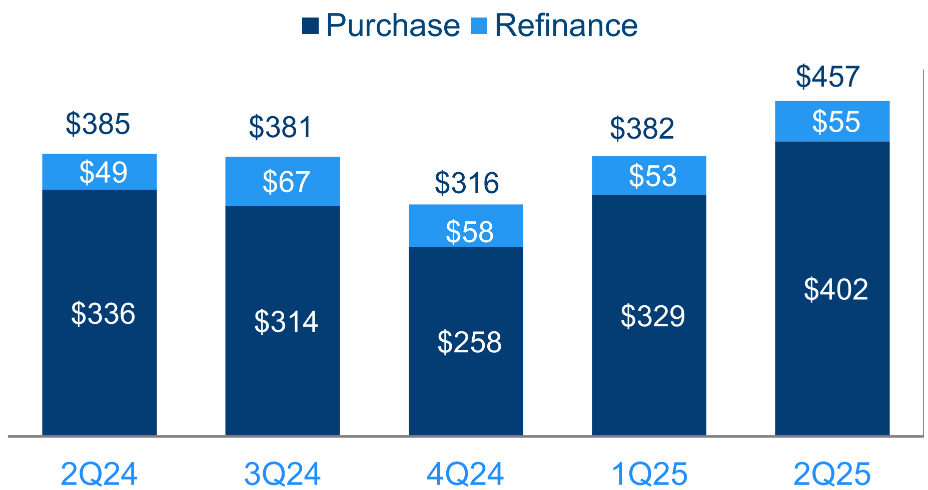
Mortgage results

Highlights

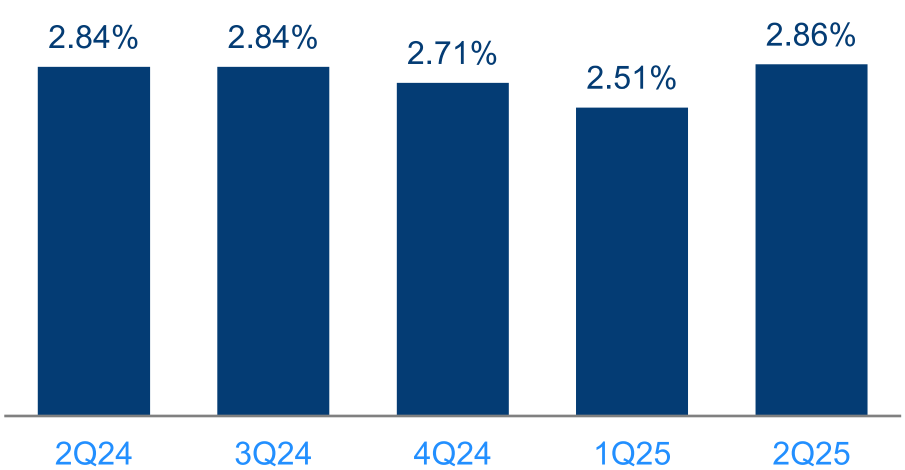
- Mortgage segment pre-tax pre-provision net revenue (PPNR) of $1.7 million and pre-tax net contribution of $(3.0) million
- Increased revenue through strong loan sale and lock volumes during the quarter, coupled with improved margins
- Segment profitability impacted by increased reserves on a portfolio of high loan-to-value (LTV) mortgage loans, as a result of the Company's change in accounting estimate for the Allowance for Credit Losses

Mortgage Banking Segment *($ thousands)*	**2Q24**	**1Q25**	**2Q25**
Total Revenue	$ 13,553	$ 14,254	$ 15,674
(Reversals of) provisions for loan losses	(208)	103	4,755
Noninterest expense	12,915	12,640	13,931
Pre-tax net contribution (loss) after allocations	846	1,511	(3,012)
Total Assets	587,619	646,352	617,408
Efficiency Ratio	95.3%	88.7%	88.9%
Core Efficiency Ratio[1]	96.1%	87.9%	89.1%

Interest rate lock commitment volume ($mm)



Mortgage gain on sale margin



[1] Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.

FBK & SSBK Combination

Merger timeline:

Deal Announced
March 31, 2025

Regulatory Approval
June 12, 2025

Shareholder Approval
June 26, 2025

Legal Close
July 1, 2025

Anticipated Conversion Weekend
8/29 – 9/1

Merger update:

- Deal closed on July 1, 2025 → ~90 days from announcement to close
- Close & integration ahead of schedule
- Deal economics and assumptions remain solid
- New team members onboarded & working as one organization
- System conversion anticipated in 3Q25

Deal metrics	Deal Assumptions	Status
Cost savings	25% in 2025 75% in 2026 100% thereafter	Better than expected
Transaction Costs	~$38 million	Better than expected
2026 EPS accretion	~12%	On track
2026 Efficiency ratio	~50%	On track
Tangible book value per share dilution ($)	($1.04)	On track
Tangible book value per share dilution (%)	(3.4%)	On track
Close / Integration timeline	4Q25	Better than expected

Better than expected
On track

FirstBank

Appendix

GAAP reconciliations and use of non-GAAP financial measures

Adjusted net income and diluted earnings per share

	Three Months Ended				
(dollars in thousands, except for share data)	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Income before income taxes	$ (9,735)	$ 48,832	$ 50,120	$ 11,394	$ 50,906
Less (loss) gain from securities, net	(60,549)	16	—	(40,165)	—
Less gain (loss) on sales or write-downs of premises and equipment, other real estate owned and other assets, net	236	(625)	(2,162)	(289)	(281)
Less cash life insurance benefit	—	—	—	—	2,057
Plus early retirement and severance costs	—	—	463	—	1,015
Plus merger and integration costs	2,734	401	—	—	—
Adjusted pre-tax net income	53,312	49,842	52,745	51,848	50,145
Income tax expense, adjusted for items above	3,778	9,734	12,910	11,716	10,721
Plus income tax benefit	$ (8,713)	$ —	$ —	$ —	$ —
Adjusted net income	$ 40,821	$ 40,108	$ 39,835	$ 40,132	$ 39,424
Weighted average common shares outstanding - fully diluted	46,179,090	47,024,211	46,862,935	46,803,330	46,845,143
Adjusted diluted earnings per common share					
Diluted earnings per common share	$ 0.06	$ 0.84	$ 0.81	$ 0.22	$ 0.85
Adjusted diluted earnings per common share	$ 0.88	$ 0.85	$ 0.85	$ 0.86	$ 0.84

GAAP reconciliations and use of non-GAAP financial measures

Adjusted net income and diluted earnings per share

(dollars in thousands, except for share data)	Year Ended YTD 2025	2024	2023	2022	2021
Income before income taxes	$ 39,097	$ 146,670	$ 150,292	$ 159,574	$ 243,051
Less (loss) gain from securities, net	(60,533)	(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	(389)	(2,167)	(27)	(265)	2,827
Less cash life insurance benefit	—	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 and severance costs	—	1,478	8,449	—	—
Plus loss (gain) on lease terminations	—	—	1,770	(18)	(805)
Plus FDIC special assessment	—	500	1,788	—	—
Plus merger and integration costs	3,135	—	—	—	—
Plus mortgage restructuring and offering expense	—	—	—	12,458	605
Plus certain nonrecurring charitable contributions	—	—	—	—	1,422
Adjusted pre-tax net income	103,154	205,136	178,413	177,788	231,460
Income tax expense, adjusted for items above	13,512	45,855	37,380	39,750	51,249
Plus income tax benefit	$ (8,713)	$ —	$ —	$ —	$ —
Adjusted net income	$ 80,929	$ 159,281	$ 141,033	$ 138,038	$ 180,211
Weighted average common shares outstanding - fully diluted	46,570,848	46,872,625	46,822,792	47,239,791	47,955,880
Adjusted diluted earnings per common share					
Diluted earnings per common share	$ 0.91	$ 2.48	$ 2.57	$ 2.64	$ 3.97
Adjusted diluted earnings per common share	$ 1.74	$ 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 Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Income before income taxes	$ (9,735)	$ 48,832	$ 50,120	$ 11,394	$ 50,906
Plus provisions for credit losses	5,337	2,292	7,084	1,914	2,224
Pre-tax pre-provision net revenue	(4,398)	51,124	57,204	13,308	53,130
Less (loss) gain from securities, net	(60,549)	16	—	(40,165)	—
Less gain (loss) on sales or write-downs of premises and equipment, other real estate owned and other assets, net	236	(625)	(2,162)	(289)	(281)
Less cash life insurance benefit	—	—	—	—	2,057
Plus early retirement and severance costs	—	—	463	—	1,015
Plus merger and integration costs	2,734	401	—	—	—
Adjusted pre-tax pre-provision net revenue	$ 58,649	$ 52,134	$ 59,829	$ 53,762	$ 52,369

GAAP reconciliations and use of non-GAAP financial measures

Adjusted tangible net income

(dollars in thousands)	Three Months Ended Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Income before income taxes	$ (9,735)	$ 48,832	$ 50,120	$ 11,394	$ 50,906
Plus amortization of core deposit and other intangibles	631	656	687	719	752
Less (loss) gain from securities, net	(60,549)	16	—	(40,165)	—
Less gain (loss) on sales or write-downs of premises and equipment, other real estate owned and other assets, net	236	(625)	(2,162)	(289)	(281)
Less cash life insurance benefit	—	—	—	—	2,057
Plus early retirement and severance costs	—	—	463	—	1,015
Plus merger and integration costs	2,734	401	—	—	—
Less income tax expense, adjusted for items above	3,942	9,905	13,089	11,904	10,917
Plus income tax benefit	$ (8,713)	$ —	$ —	$ —	$ —
Adjusted tangible net income	$ 41,288	$ 40,593	$ 40,343	$ 40,663	$ 39,980

GAAP reconciliations and use of non-GAAP financial measures

Adjusted pre-tax pre-provision net revenue

(dollars in thousands)	Year Ended YTD 2025	2024	2023	2022	2021
Income before income taxes	$ 39,097	$ 146,670	$ 150,292	$ 159,574	$ 243,051
Plus provisions for credit losses	7,629	12,004	2,539	18,982	(40,993)
Pre-tax pre-provision net revenue	46,726	158,674	152,831	178,556	202,058
Less (loss) gain from securities, net	(60,533)	(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	(389)	(2,167)	(27)	(265)	2,827
Less cash life insurance benefit	—	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 and severance costs	—	1,478	8,449	—	—
Plus loss (gain) on lease terminations	—	—	1,770	(18)	(805)
Plus FDIC special assessment	—	500	1,788	—	—
Plus merger and integration costs	3,135	—	—	—	—
Plus mortgage restructuring and offering expense	—	—	—	12,458	605
Plus certain nonrecurring charitable contributions	—	—	—	—	1,422
Adjusted pre-tax pre-provision net revenue	$ 110,783	$ 217,140	$ 180,952	$ 196,770	$ 190,467

GAAP reconciliations and use of non-GAAP financial measures

Adjusted tangible net income

(dollars in thousands)	Year Ended YTD 2025	2024	2023	2022	2021
Income before income taxes	$ 39,097	$ 146,670	$ 150,292	$ 159,574	$ 243,051
Plus amortization of core deposit and other intangibles	1,287	2,947	3,659	4,585	5,473
Less (loss) gain from securities, net	(60,533)	(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	(389)	(2,167)	(27)	(265)	2,827
Less cash life insurance benefit	—	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	—	1,478	8,449	—	—
Plus loss (gain) on lease terminations	—	—	1,770	(18)	(805)
Plus FDIC special assessment	—	500	1,788	—	—
Plus merger and integration costs	3,135	—	—	—	—
Plus mortgage restructuring and offering expense	—	—	—	12,458	605
Plus certain nonrecurring charitable contributions	—	—	—	—	1,422
Less income tax expense, adjusted for items above	13,848	46,623	38,334	40,944	52,676
Plus income tax benefit	$ (8,713)	$ —	$ —	$ —	$ —
Adjusted tangible net income	$ 81,880	$ 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

(dollars in thousands)		As of Jun 2025
Common stock, related surplus and retained earnings	$	1,655,141
Less goodwill and disallowed intangibles, net of deferred tax liabilities and deferred tax assets arising from net operating loss tax credit carryforwards		226,234
Common Equity Tier 1 capital	$	1,428,907
Plus accumulated other comprehensive loss on available-for-sale securities		(44,011)
Adjusted Common Equity Tier 1 capital	$	1,384,896
Total Risk-Based capital	$	1,704,044
Plus accumulated other comprehensive loss on available-for-sale securities		(44,011)
Adjusted Total Risk-Based capital	$	1,660,033
Total risk-weighted assets	$	11,585,413
Less risk-weighted impact of available-for-sale securities		(14,148)
Adjusted total risk-weighted assets	$	11,599,561
Common Equity Tier 1 ratio		12.3%
Adjusted Common Equity Tier 1 capital		11.9%
Total Risk-Based capital		14.7%
Adjusted Total Risk-Based capital		14.3%

Note: Capital ratios are at FB Financial Corporation.

GAAP reconciliations and use of non-GAAP financial measures

Core efficiency ratio (tax-equivalent basis)

	Three Months Ended				
(dollars in thousands)	**Jun 2025**	**Mar 2025**	**Dec 2024**	**Sep 2024**	**Jun 2024**
Total noninterest expense	$ 81,261	$ 79,549	$ 73,174	$ 76,212	$ 75,093
Less early retirement and severance costs	—	—	463	—	1,015
Less merger and integration costs	2,734	401	—	—	—
Core noninterest expense	$ 78,527	$ 79,148	$ 72,711	$ 76,212	$ 74,078
Net interest income	$111,415	$107,641	$108,381	$106,017	$102,615
Net interest income (tax-equivalent basis)	112,236	108,427	109,004	106,634	103,254
Total noninterest (loss) income	(34,552)	23,032	21,997	(16,497)	25,608
Less (loss) gain from securities, net	(60,549)	16	—	(40,165)	—
Less gain (loss) on sales or write-downs of premises and equipment, other real estate owned and other assets, net	236	(625)	(2,162)	(289)	(281)
Less cash life insurance benefit	—	—	—	—	2,057
Core noninterest income	25,761	23,641	24,159	23,957	23,832
Total revenue	$ 76,863	$130,673	$130,378	$ 89,520	$128,223
Core revenue (tax-equivalent basis)	$137,997	$132,068	$133,163	$130,591	$127,086
Efficiency ratio	105.7%	60.9%	56.1%	85.1%	58.6%
Core efficiency ratio (tax-equivalent basis)	56.9%	59.9%	54.6%	58.4%	58.3%

GAAP reconciliations and use of non-GAAP financial measures

Banking segment core efficiency ratio (tax-equivalent)

	Three Months Ended				
(dollars in thousands)	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Banking segment noninterest expense	$ 67,330	$ 66,909	$ 61,004	$ 63,114	$ 62,178
Less early retirement and severance costs	—	—	463	—	1,015
Less FDIC special assessment	—	—	—	—	—
Less merger and integration costs	2,734	401	—	—	—
Banking segment core noninterest expense	$ 64,596	$ 66,508	$ 60,541	$ 63,114	$ 61,163
Banking segment net interest income	$108,909	$105,759	$106,793	$104,335	$101,193
Banking segment net interest income (tax-equivalent basis)	109,730	106,545	107,416	104,952	101,832
Banking segment noninterest income (loss)	(47,720)	10,660	11,311	(28,370)	13,477
Less (loss) gain from securities, net	(60,549)	16	—	(40,165)	—
Less gain (loss) on sales or write-downs of premises and equipment, other real estate owned and other assets, net	203	(497)	(2,162)	(299)	(398)
Less cash life insurance benefit	—	—	—	—	2,057
Banking segment core noninterest income	12,626	11,141	13,473	12,094	11,818
Banking segment total revenue	$ 61,189	$116,419	$118,104	$ 75,965	$114,670
Banking segment total core revenue (tax-equivalent basis)	$122,356	$117,686	$120,889	$117,046	$113,650
Banking segment efficiency ratio	110.0%	57.5%	51.7%	83.1%	54.2%
Banking segment core efficiency ratio (tax-equivalent basis)	52.8%	56.5%	50.1%	53.9%	53.8%

GAAP reconciliations and use of non-GAAP financial measures

Mortgage segment core efficiency ratio (tax-equivalent)

	Three Months Ended				
(dollars in thousands)	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Mortgage segment noninterest expense	$ 13,931	$ 12,640	$ 12,170	$ 13,098	$ 12,915
Mortgage segment core noninterest expense	$ 13,931	$ 12,640	$ 12,170	$ 13,098	$ 12,915
Mortgage segment net interest income	$ 2,506	$ 1,882	$ 1,588	$ 1,682	$ 1,422
Mortgage segment noninterest income	13,168	12,372	10,686	11,873	12,131
Less gain (loss) on sales or write-downs of premises and equipment, other real estate owned and other assets, net	33	(128)	—	10	117
Mortgage segment core noninterest income	13,135	12,500	10,686	11,863	12,014
Mortgage segment total revenue	$ 15,674	$ 14,254	$ 12,274	$ 13,555	$ 13,553
Mortgage segment core total revenue	$ 15,641	$ 14,382	$ 12,274	$ 13,545	$ 13,436
Mortgage segment efficiency ratio	88.9%	88.7%	99.2%	96.6%	95.3%
Mortgage segment core efficiency ratio (tax-equivalent basis)	89.1%	87.9%	99.2%	96.7%	96.1%

GAAP reconciliations and use of non-GAAP financial measures

Tangible assets, common equity and related measures

	As of				
(dollars in thousands, except share data)	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Tangible assets					
Total assets	$13,354,238	$13,136,449	$13,157,482	$12,920,222	$12,535,169
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	4,475	5,106	5,762	6,449	7,168
Tangible assets	$13,107,202	$12,888,782	$12,909,159	$12,671,212	$12,285,440
Tangible common equity					
Total common shareholders' equity	$ 1,611,130	$ 1,601,962	$ 1,567,538	$ 1,562,329	$ 1,500,502
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	4,475	5,106	5,762	6,449	7,168
Tangible common equity	$ 1,364,094	$ 1,354,295	$ 1,319,215	$ 1,313,319	$ 1,250,773
Common shares outstanding	45,807,689	46,514,547	46,663,120	46,658,019	46,642,958
Book value per common share	$ 35.17	$ 34.44	$ 33.59	$ 33.48	$ 32.17
Tangible book value per common share	$ 29.78	$ 29.12	$ 28.27	$ 28.15	$ 26.82
Total common shareholders' equity to total assets	12.1%	12.2%	11.9%	12.1%	12.0%
Tangible common equity to tangible assets	10.4%	10.5%	10.2%	10.4%	10.18%
On-balance sheet liquidity:					
Cash and cash equivalents	$ 1,165,729	$ 794,706	$ 1,042,488	$ 951,750	$ 800,902
Unpledged securities	547,354	703,117	600,965	510,538	612,756
Total on-balance sheet liquidity	$ 1,713,083	$ 1,497,823	$ 1,643,453	$ 1,462,288	$ 1,413,658
On-balance sheet liquidity as a percentage of total assets	12.8%	11.4%	12.5%	11.3%	11.3%
On-balance sheet liquidity as a percentage of total tangible assets	13.1%	11.6%	12.7%	11.5%	11.5%

GAAP reconciliations and use of non-GAAP financial measures

Tangible assets, common equity and related measures

	As of the Year Ended				
(dollars in thousands, except share data)	YTD 2025	2024	2023	2022	2021
Tangible assets					
Total assets	$13,354,238	$13,157,482	$12,604,403	$12,847,756	$12,597,686
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	4,475	5,762	8,709	12,368	16,953
Tangible assets	$13,107,202	$12,909,159	$12,353,133	$12,592,827	$12,338,172
Tangible common equity					
Total common shareholders' equity	$ 1,611,130	$ 1,567,538	$ 1,454,794	$ 1,325,425	$ 1,432,602
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	4,475	5,762	8,709	12,368	16,953
Tangible common equity	$ 1,364,094	$ 1,319,215	$ 1,203,524	$ 1,070,496	$ 1,173,088
Common shares outstanding	45,807,689	46,663,120	46,848,934	46,737,912	47,549,241
Book value per common share	$ 35.17	$ 33.59	$ 31.05	$ 28.36	$ 30.13
Tangible book value per common share	$ 29.78	$ 28.27	$ 25.69	$ 22.90	$ 24.67
Total common shareholders' equity to total assets	12.1%	11.9%	11.5%	10.3%	11.4%
Tangible common equity to tangible assets	10.4%	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

	Three Months Ended				
(dollars in thousands)	**Jun 2025**	**Mar 2025**	**Dec 2024**	**Sep 2024**	**Jun 2024**
Average common shareholders' equity	$1,583,099	$1,583,958	$1,564,503	$1,523,597	$1,473,281
Less average goodwill	242,561	242,561	242,561	242,561	242,561
Less average intangibles, net	4,791	5,426	6,107	6,795	7,525
Average tangible common equity	$1,335,747	$1,335,971	$1,315,835	$1,274,241	$1,223,195
Net income	$ 2,909	$ 39,361	$ 37,886	$ 10,220	$ 39,979
Return on average common equity	0.74%	10.1%	9.63%	2.67%	10.9%
Return on average tangible common equity	0.87%	11.9%	11.5%	3.19%	13.1%
Adjusted tangible net income	$ 41,288	$ 40,593	$ 40,343	$ 40,663	$ 39,980
Adjusted return on average tangible common equity	12.4%	12.3%	12.2%	12.7%	13.1%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average assets, common equity and related measures

	Three Months Ended				
(dollars in thousands)	Jun 2025	Mar 2025	Dec 2024	Sep 2024	Jun 2024
Net income	$ 2,909	$ 39,361	$ 37,886	$ 10,220	$ 39,979
Average assets	13,032,490	13,206,969	13,194,195	12,741,950	12,371,444
Average common equity	1,583,099	1,583,958	1,564,503	1,523,597	1,473,281
Return on average assets	0.09%	1.21%	1.14%	0.32%	1.30%
Return on average common equity	0.74%	10.1%	9.63%	2.67%	10.9%
Adjusted net income	$ 40,821	$ 40,108	$ 39,835	$ 40,132	$ 39,424
Adjusted return on average assets	1.26%	1.23%	1.20%	1.25%	1.28%
Adjusted return on average common equity	10.3%	10.3%	10.1%	10.5%	10.8%
Adjusted pre-tax pre-provision net revenue	$ 58,649	$ 52,134	$ 59,829	$ 53,762	$ 52,369
Adjusted pre-tax pre-provision return on average assets	1.81%	1.60%	1.80%	1.68%	1.70%

FirstBank

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average tangible common equity and related measures

(dollars in thousands)	Year Ended YTD 2025	2024	2023	2022	2021
Average common shareholders' equity	$1,583,527	$1,505,739	$1,374,831	$1,349,583	$1,361,637
Less average goodwill	242,561	242,561	242,561	242,561	242,561
Less average intangibles, net	5,107	7,177	10,922	14,573	19,606
Average tangible common equity	$1,335,859	$1,256,001	$1,121,348	$1,092,449	$1,099,470
Net income	$ 42,270	$116,035	$120,224	$124,555	$190,285
Return on average common equity	5.38%	7.71%	8.74%	9.23%	14.0%
Return on average tangible common equity	6.38%	9.24%	10.7%	11.4%	17.3%
Adjusted tangible net income	$ 81,880	$161,460	$143,738	$141,429	$184,257
Adjusted return on average tangible common equity	12.4%	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				
	YTD 2025	**2024**	**2023**	**2022**	**2021**
Net income	$ 42,270	$116,035	$120,224	$124,555	$190,285
Average assets	13,119,248	12,725,748	12,668,834	12,377,850	11,848,460
Average common equity	1,583,527	1,505,739	1,374,831	1,349,583	1,361,637
Return on average assets	0.65%	0.91%	0.95%	1.01%	1.61%
Return on average common equity	5.38%	7.71%	8.74%	9.23%	14.0%
Adjusted net income	$ 80,929	$159,281	$141,033	$138,038	$180,211
Adjusted return on average assets	1.24%	1.25%	1.11%	1.12%	1.52%
Adjusted return on average common equity	10.3%	10.6%	10.3%	10.2%	13.2%
Adjusted pre-tax pre-provision net revenue	$110,783	$217,140	$180,952	$196,770	$190,467
Adjusted pre-tax pre-provision return on average assets	1.70%	1.71%	1.43%	1.59%	1.61%