



SmartFinancial

INVESTOR CALL

4Q 2025

January 21, 2026, 10:00am ET

Webcast: www.smartbank.com

(Investor Relations)

Audio Only: 1-833-470-1428

Access Code: 680807

Miller Welborn

Chairman of the Board

Billy Carroll

President & CEO

Ron Gorczynski

CFO



Forward-Looking Statements

This presentation may contain statements that are based on management's current estimates or expectations of future events or future results, and that may be deemed to constitute forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. These statements on SmartFinancial Inc.'s ("SmartFinancial") business and financial results and conditions, are not historical in nature and can generally be identified by such words as "expect," "anticipate," "intend," "plan," "believe," "seek," "may," "estimate," and similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors that may cause the actual results of SmartFinancial to differ materially from future results expressed or implied by such forward-looking statements. Such risks, uncertainties, and other factors include, among others,

- (1) risks associated with our growth strategy, including a failure to implement our growth plans or an inability to manage our growth effectively;
- (2) claims and litigation arising from our business activities and from the companies we acquire, which may relate to contractual issues, environmental laws, fiduciary responsibility, and other matters;
- (3) general risks related to our disposition merger and acquisition activity, including risks associated with our pursuit of future acquisitions or sales;
- (4) changes in management's plans for the future;
- (5) prevailing, or changes in, economic or political conditions (including those resulting from the current administration and Congress), particularly in our market areas, including the effects of declines in the real estate market, high unemployment rates, inflationary pressures, elevated interest rates and slowdowns in economic growth, as well as the financial stress on borrowers as a result of the foregoing;
- (6) our ability to anticipate interest rate changes and manage interest rate risk (including the impact of higher interest rates on macroeconomic conditions, competition, and the cost of doing business and the impact of interest rate fluctuations on our financial projections, models and guidance);
- (7) tariffs or trade wars (including reduced consumer spending, lower economic growth or recession, reduced demand for U.S. exports, disruptions to supply chains, and decreased demand for other banking products and services);
- (8) uncertain duration of trade conflicts and the magnitude of the impact that proposed tariffs may have on our customers' businesses;
- (9) increased technology and cybersecurity risks, including generative artificial intelligence risks;
- (10) the impact of a failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting us and our customers;
- (11) credit risk associated with our lending activities;
- (12) changes in loan demand, real estate values, or competition;
- (13) developments in our mortgage banking business, including loan modifications, general demand, and the effects of judicial or regulatory requirements or guidance;
- (14) changes in accounting principles, policies, or guidelines;
- (15) changes in applicable laws, rules, or regulations;
- (16) adverse results from current or future litigation, regulatory examinations or other legal and/or regulatory actions;
- (17) potential impacts of any adverse developments in the banking industry, including the impacts on customer confidence, deposit outflows, liquidity and the regulatory response thereto;
- (18) significant turbulence or a disruption in the capital or financial markets and the effect of a fall in stock market prices on our investment securities;
- (19) the effects of war or other conflicts;
- (20) the impact of government actions or inactions, including a prolonged shutdown of the federal government; and
- (21) other general competitive, economic, political, and market factors, including those affecting our business, operations, pricing, products, or services.

These and other factors that could cause results to differ materially from those described in the forward-looking statements can be found in SmartFinancial's most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, in each case filed with or furnished to the Securities and Exchange Commission (the "SEC") and available on the SEC's website (www.sec.gov). Undue reliance should not be placed on forward-looking statements. SmartFinancial disclaims any obligation to update or revise any forward-looking statements contained in this presentation, which speak only as of the date hereof, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures

Statements included in this presentation include measures not recognized under U.S. generally accepted accounting principles ("GAAP") and therefore are considered Non-GAAP financial measures ("Non-GAAP") and should be read along with the accompanying tables, which provide a reconciliation of Non-GAAP financial measures to GAAP financial measures. SmartFinancial management uses several Non-GAAP financial measures and ratios derived therefrom in its analysis of SmartFinancial's performance, including:

- (i) Operating revenue
- (ii) Operating earnings
- (iii) Operating noninterest income
- (iv) Operating noninterest expense
- (v) Operating pre-provision net revenue ("PPNR") earnings
- (vi) Tangible common equity
- (vii) Tangible common equity (excluding Accumulated Other Comprehensive income ("AOCI"))
- (viii) Average tangible common equity
- (ix) Tangible book value per common share
- (x) Tangible book value per common share (excluding AOCI)
- (xi) Tangible assets
- (xii) Operating efficiency ratio

Operating earnings, operating revenue, operating PPNR earnings, operating noninterest income and operating noninterest expense exclude non-operating related income and expense items from net income, noninterest income and noninterest expense, respectively. Operating efficiency ratio is the quotient of operating noninterest expense divided by the sum of net interest income adjusted for taxable equivalent yields plus operating noninterest income. Tangible common equity and average tangible common equity excludes goodwill and other intangible assets from shareholders' equity and average shareholders' equity, respectively. Tangible common equity (excluding AOCI) excludes goodwill and other intangible assets from shareholders' equity and accumulated other comprehensive income. Tangible book value per common share is tangible common equity divided by common shares outstanding. Tangible book value per common share (excluding AOCI) is tangible common equity (excluding AOCI) divided by common shares outstanding. Tangible assets excludes goodwill and other intangibles from total assets. A detailed reconciliation of these items and the ratios derived therefrom is available in the Non-GAAP reconciliations.

Management believes that Non-GAAP financial measures provide additional useful information that allows investors to evaluate the ongoing performance of the company and provide meaningful comparisons to its peers. Management also believes these Non-GAAP financial measures enhance investors' ability to compare period-to-period financial results and allow investors and company management to view our operating results excluding the impact of items that are not reflective of the underlying operating performance.

Non-GAAP financial measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider SmartFinancial's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the company. Non-GAAP financial measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the results or financial condition as reported under GAAP.

SMARTBANK 2025: A YEAR IN REVIEW



\$ in Millions, except per share data

Balance Sheet / Non-GAAP Revenue Highlights:

		2023Y	2024Y	2025Y	'23 -'25 CAGR ²
Strategic Capital Deployment Initiatives Drive Robust Loan and Deposit Growth	Total Loans and Leases (Excl. HFS & PPP)	\$ 3,444.5	\$ 3,906.3	\$ 4,363.6	13%
	Annual Net Balance Loan Growth	190.8	461.9	457.2	
	Total Deposits	4,267.9	4,686.5	5,152.8	10%
	Loan / Deposit Ratio	81%	83%	85%	
Growth in Revenue Fueled by Expanding Margins and Emphasis on Noninterest Income	Operating Revenue ¹	159.2	169.8	200.2	12%
	Net Interest Margin, FTE	2.97%	3.04%	3.29%	
	Operating Noninterest Income ¹	29.1	32.5	34.1	8%
	Operating PPNR Earnings ¹	47.1	48.9	70.3	22%

Non-GAAP Performance Highlights:

Strong Profitability Momentum – Positive Outlook Ahead	Operating Return on Average Assets ¹	0.72%	0.71%	0.93%	
	Operating Return on Average Tang. Common Equity ¹	10.3%	9.5%	12.2%	
	Operating Efficiency Ratio ¹	70.3%	70.7%	64.4%	
Another Year of EPS & Tangible Book Value Growth	Diluted Operating Earnings Per Share ¹	\$ 2.03	\$ 2.07	\$ 3.03	22%
	Tangible Book Value Per Share ¹	\$ 20.76	\$ 22.85	\$ 26.85	14%

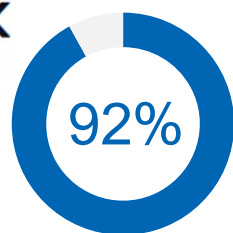
Corporate Highlights:



SmartBank³

Updated May 2025.

Employees say
this is a great
place to work



92% of our associates said **SmartBank** is a great place to work, 35 points higher than the typical U.S. company. We are thrilled to become **Great Place To Work-Certified™**. Associate experience is a top priority as success starts with our team members!

1) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

2) CAGR: Compound Annualized Growth Rate

3) 2025 Great Place to Work survey

QUARTERLY HIGHLIGHTS: *FOURTH QUARTER 2025*



\$0.81

Diluted Operating
EPS¹

\$5.9

Billion in Total
Assets

13%

QoQ² Annualized
Tang. Book Value
Per Share Growth¹

13%

QoQ Annualized
Organic Loan³
Growth

0.95%

Operating Return on
Average Assets¹

8%

QoQ Annualized
Deposit Growth

12.1%

Operating Return on
Average Tang.
Common Equity¹

85%

Loan / Deposit
Ratio³

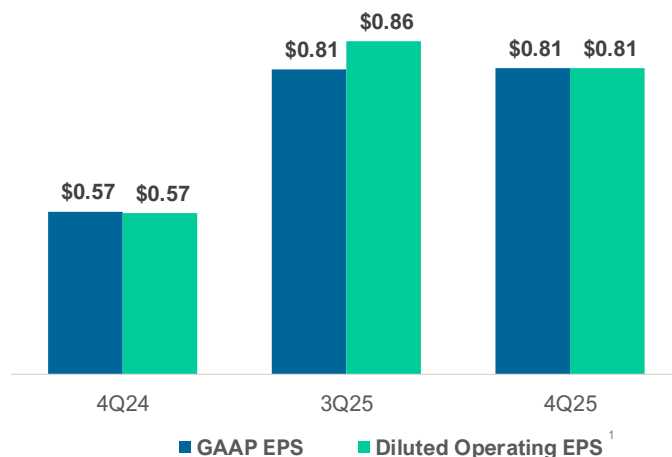
60%

Operating Efficiency
Ratio¹

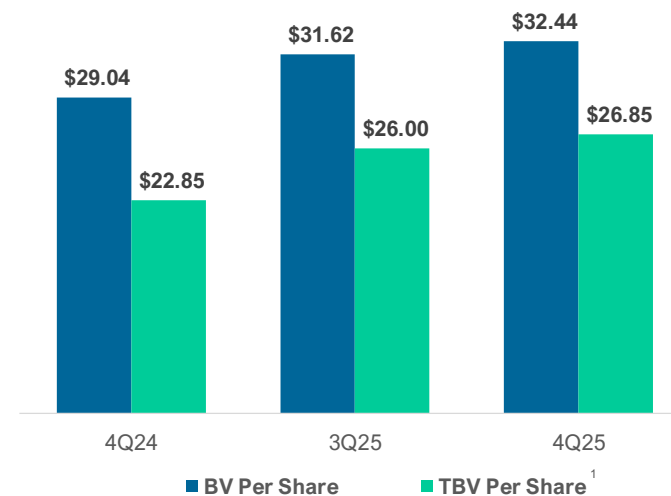
0.22%

Non-Performing
Assets / Assets

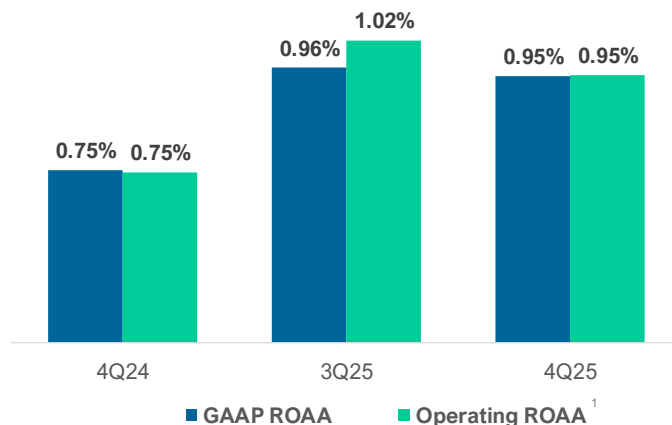
Diluted Earnings Per Share



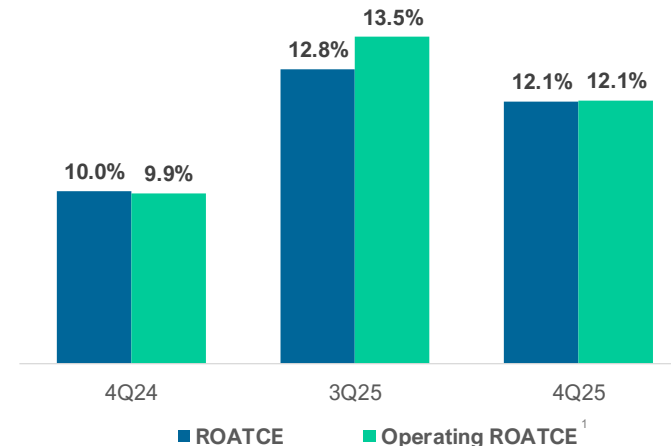
Book Value Per Share



Return on Average Assets



**Return on Average Tangible
Common Equity**



Unless otherwise indicated, financial data as of or for the three months ended 12/31/25

1) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

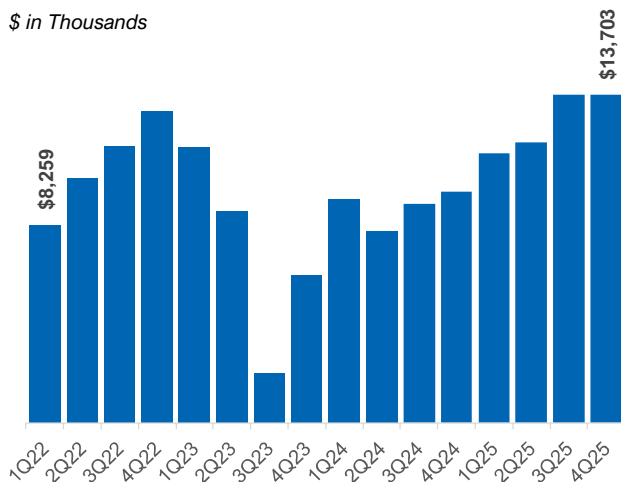
2) QoQ: Quarter-over-Quarter

3) "Loans" for purposes of this presentation includes all SmartFinancial loans and leases

GAAP KEY MEASURE TRENDS:

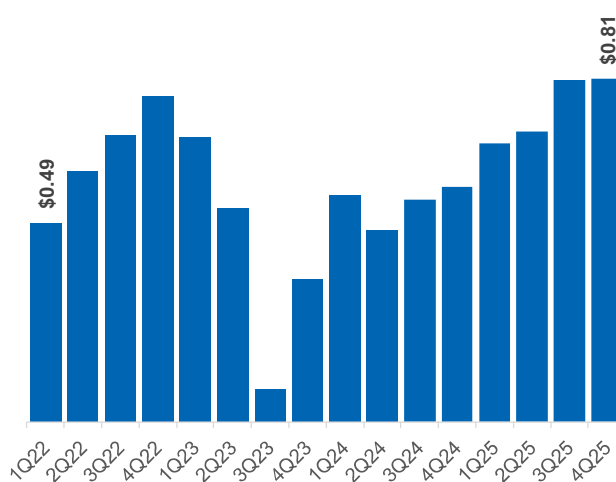
Net Income:

\$ in Thousands



Diluted Earnings Per Share:

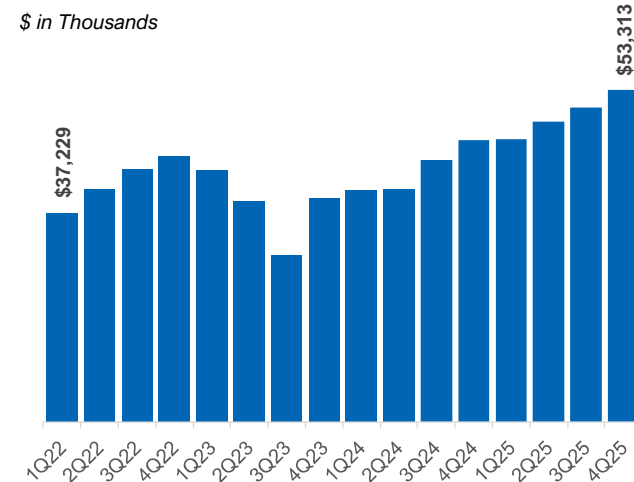
\$ in Thousands



Diluted Earnings Per Share: Net Income / Diluted Common Shares Outstanding

Total Revenue:

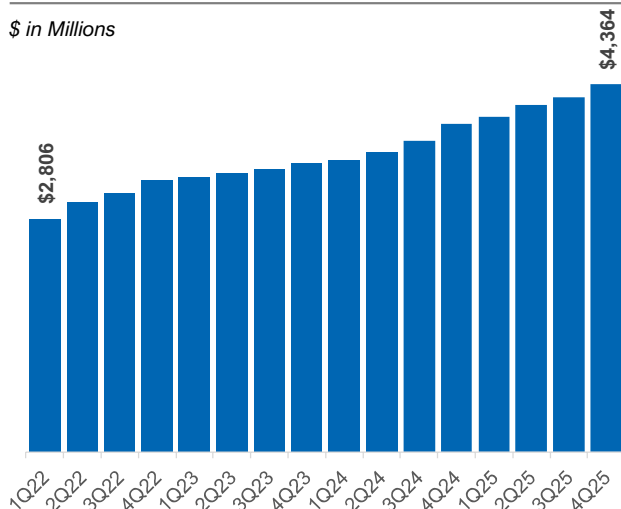
\$ in Thousands



Total Revenue: Net Interest Income + Total Non-Interest Income

Loans HFI:

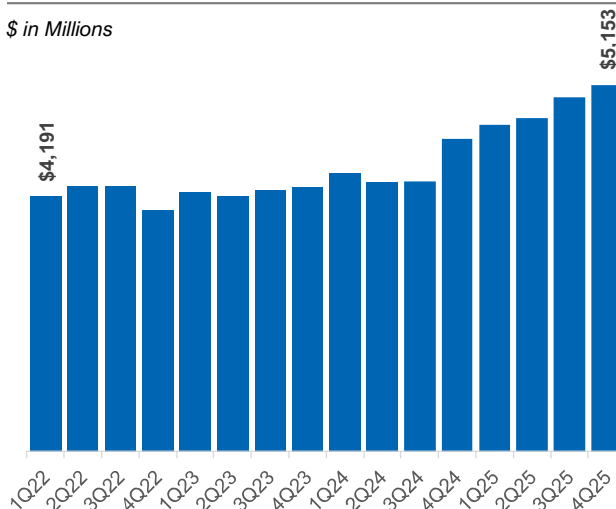
\$ in Millions



Loans HFI: Total Loans Held for Investment

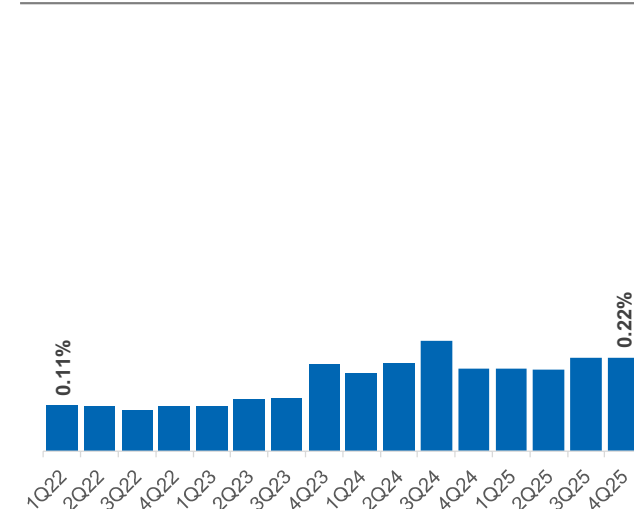
Deposits:

\$ in Millions



NPAs / Assets:

\$ in Millions

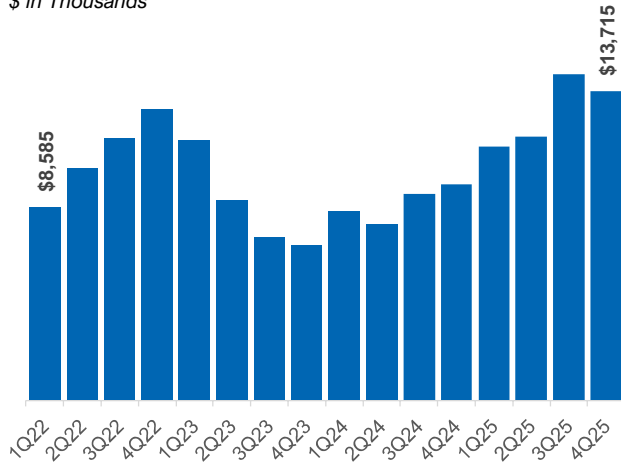


NPAs / Assets: Total Nonperforming Assets / Total Assets

NON-GAAP KEY MEASURE TRENDS¹:

Operating Earnings:

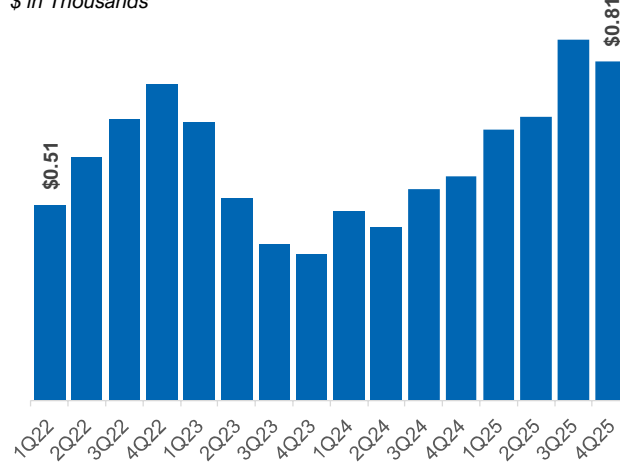
\$ in Thousands



Operating Earnings: Net Income Adjusted for Non-Operating, Non-Recurring Items

Diluted Operating EPS:

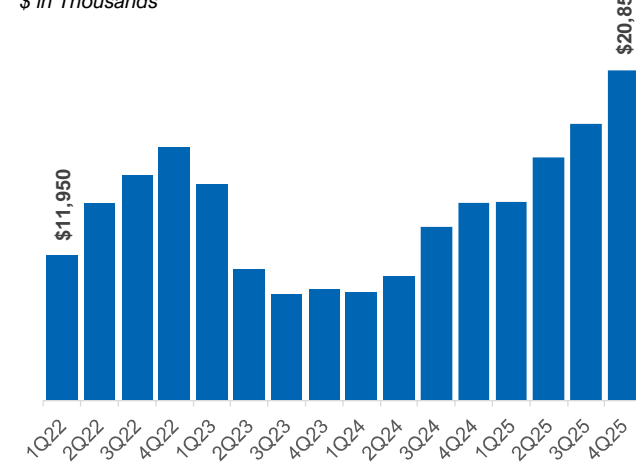
\$ in Thousands



Operating Diluted Earnings Per Share: Operating Earnings / Diluted Common Shares Outstanding

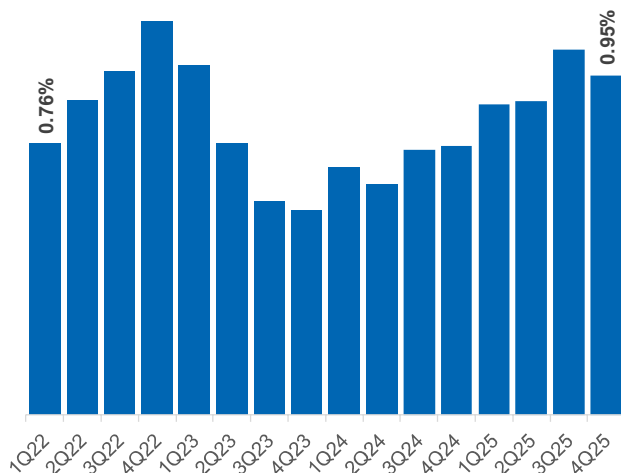
Operating PPNR Earnings:

\$ in Thousands



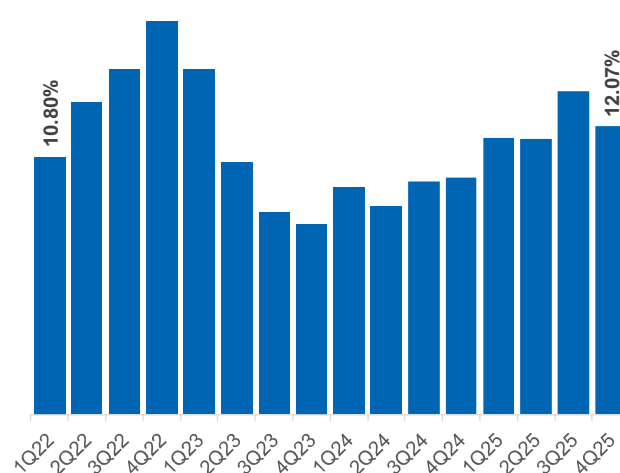
Operating Pre-Provision Net Revenue Earnings: Net Interest Income + Operating Non-Interest Income – Operating Non-Interest Expense
Operating Non-Interest Income: Non-Interest Income Adjusted for Non-Operating, Non-Recurring Items
Operating Non-Interest Expense: Non-Interest Expense Adjusted for Non-Operating, Non-Recurring Items

Operating ROAA:



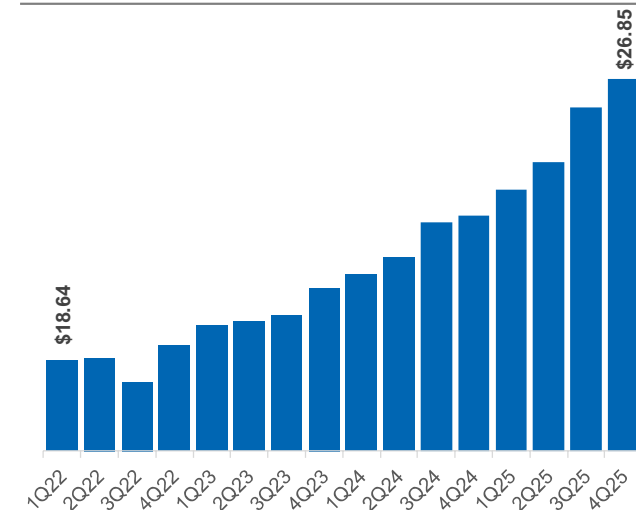
Operating Return on Average Assets: Operating Earnings / Average Assets

Operating ROATCE:



Operating Return on Average Tangible Common Equity: Operating Earnings / Average Tangible Common Equity
Tangible Common Equity: Total Common Equity Less Goodwill, Core Deposit and Other Intangibles

Tangible Book Value Per Share:



Tangible Book Value Per Share: Tangible Common Equity / Total Common Shares Outstanding
Tangible Common Equity: Total Common Equity Less Goodwill, Core Deposit and Other Intangibles

1) Operating Earnings, Operating Diluted EPS, Operating PPNR Earnings, Operating ROAA, Operating ROATCE, Tangible Book Value Per Share and Tangible Common Equity are all Non-GAAP financial measures. For a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

SMARTFINANCIAL: EXPANDING SOUTHEAST FRANCHISE



\$5.9

Billion in Total Assets

\$4.4

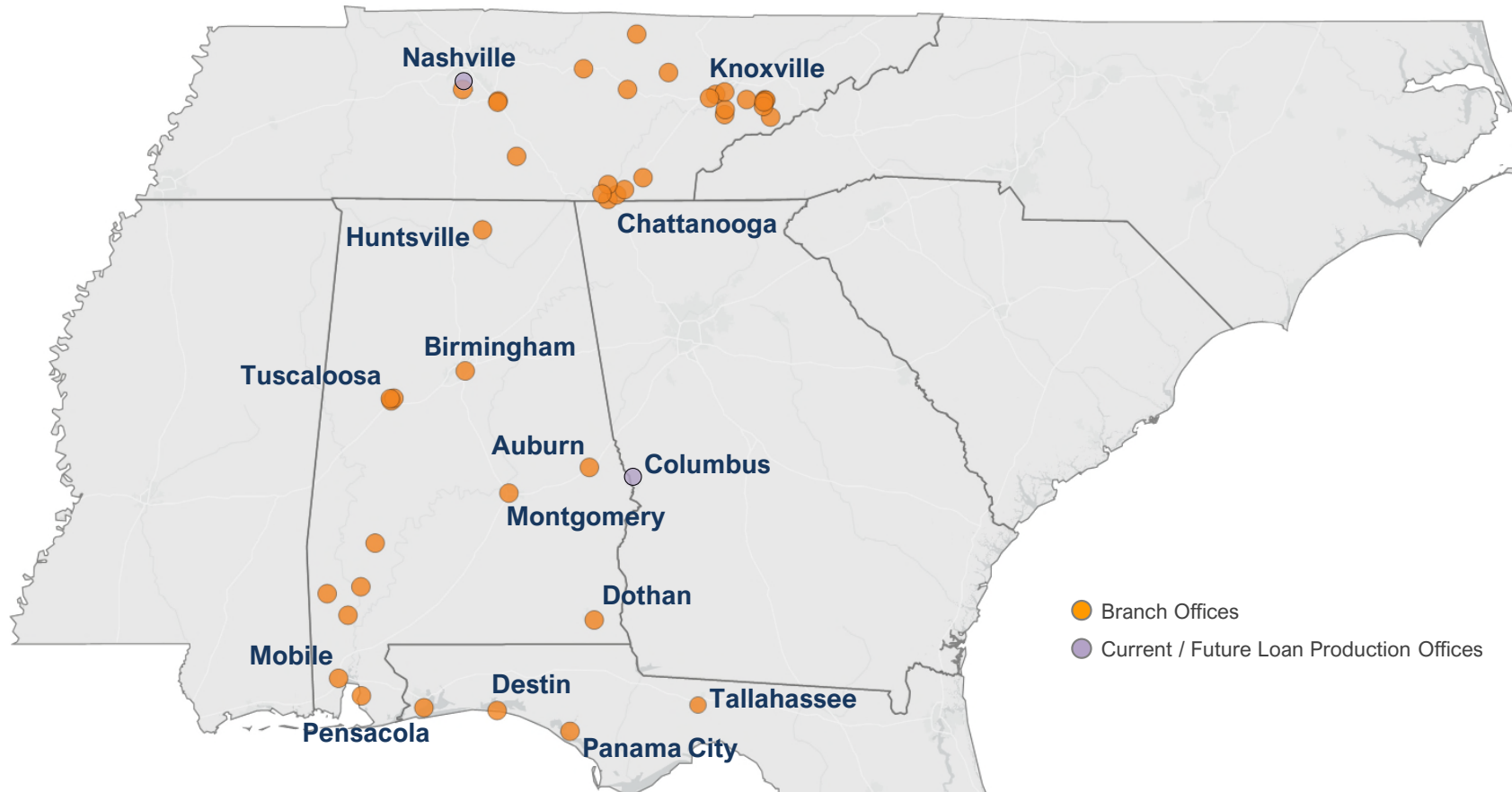
Billion in Total Loans

\$5.2

Billion in Total Deposits

42

Total Branches



Act with integrity **B**e enthusiastic **C**reate positivity **D**emonstrate accountability **E**mbbrace change

We are building a culture where Associates thrive and are empowered to be leaders. The core values that we have established as a company help us operate in unison and have become a critical part of our culture. Our Associates are key to SmartBank's success.

We will achieve our desired position to be the Southeast's next great community bank by:

CREATING
"WOW"
EXPERIENCES

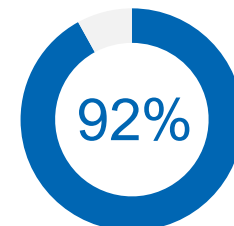
EXHIBITING
OVER-THE-TOP
ENTHUSIASM
AND POSITIVITY

DELIVERING
EXCEPTIONAL,
PROFESSIONAL &
KNOWLEDGEABLE
SERVICE



SmartBank¹

Updated May 2025.

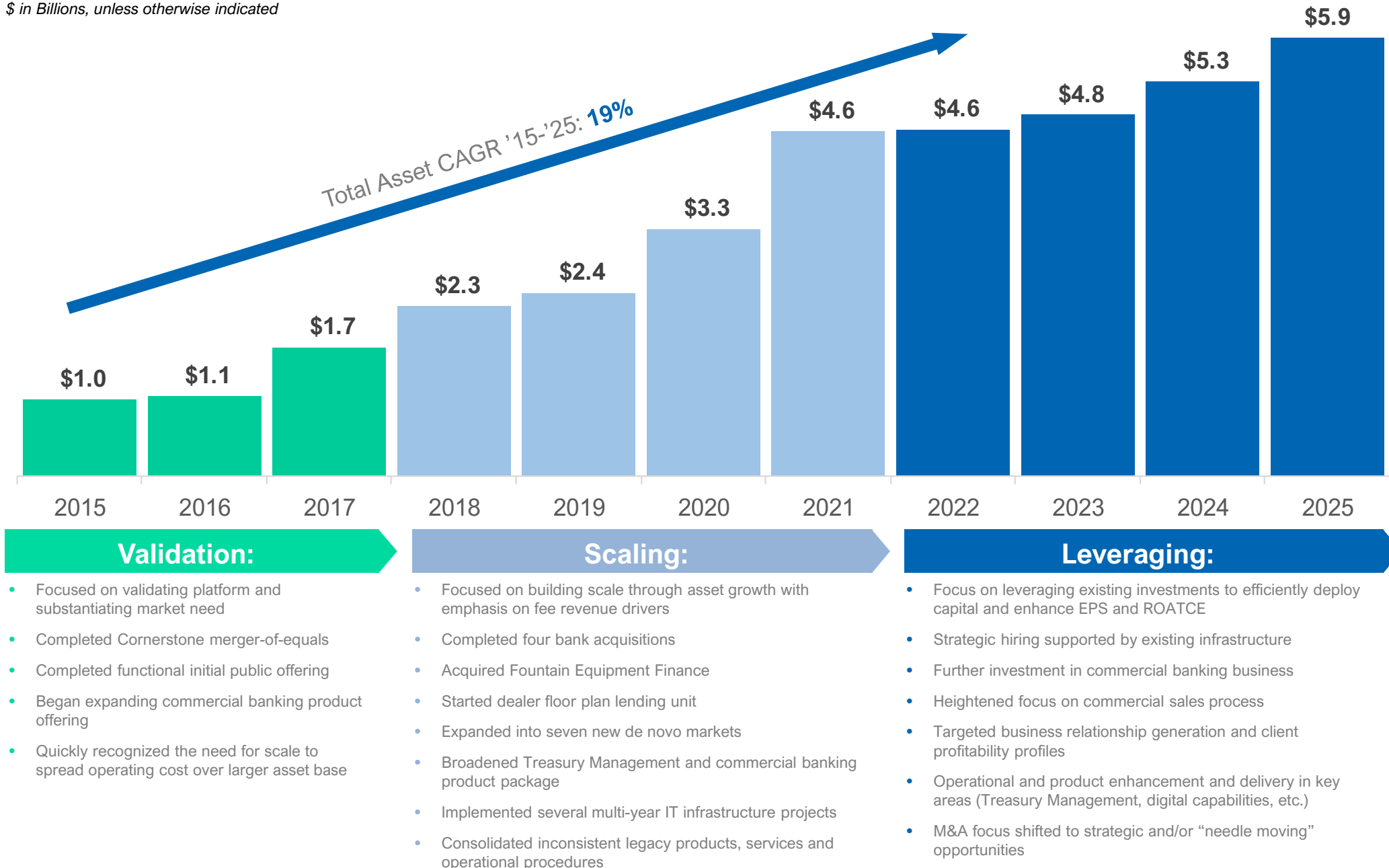


Employees say this is a great place to work

SMARTBANK JOURNEY: *LOOKING AHEAD*

Strategic Focus: Leverage Existing Infrastructure Investments to Drive Profitability and Optimize Efficiency

\$ in Billions, unless otherwise indicated

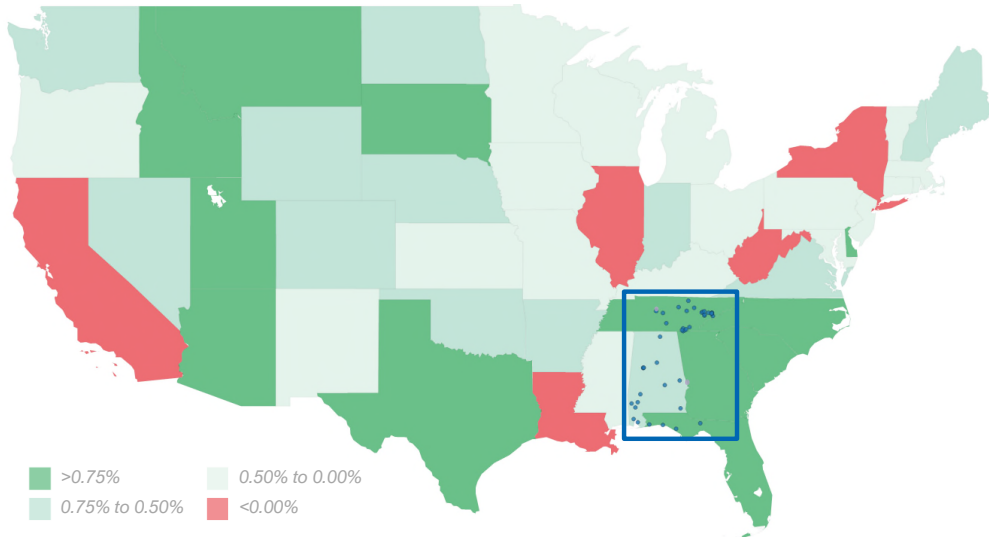


MARKET AREA: *BUILDING DENSITY IN ATTRACTIVE SOUTHEAST MARKETS*

US Population Migration: Strong Migration into Great Markets

Projected Population CAGR through 2030

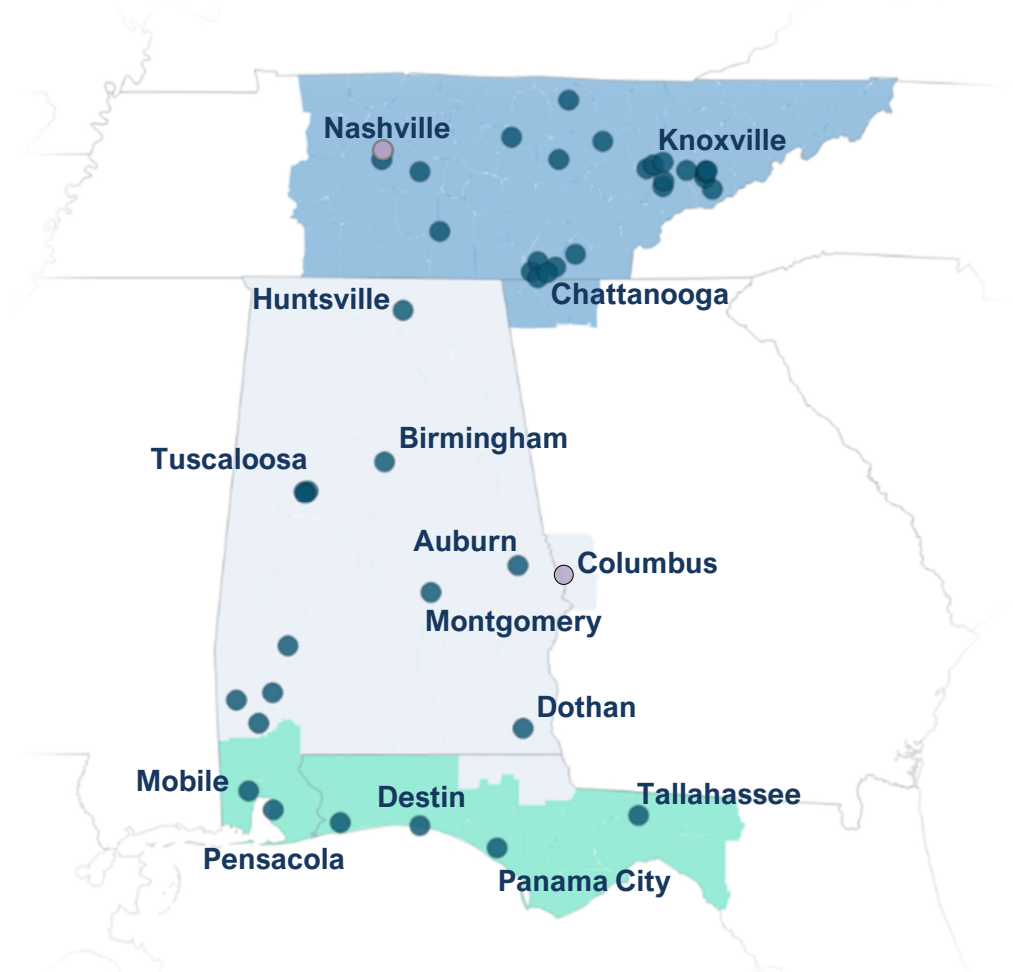
Southeast Population Growth Expected to Continue



AMERICA'S TOP STATES FOR BUSINESS 2025

N. CAROLINA: #1 TENNESSEE: #8
FLORIDA: #3 S. CAROLINA: #18
GEORGIA: #7 ALABAMA: #19

Profile by Market Area: Abundant Organic Opportunity^{1,2,3}



Tennessee

- Production Team: **45**
- Loans: **59%**
- Deposits: **61%**
- '21-'25 Growth: **10%**

Alabama

- Production Team: **31**
- Loans: **26%**
- Deposits: **31%**
- '21-'25 Growth: **25%**

Coastal

- Production Team: **14**
- Loans: **15%**
- Deposits: **8%**
- '21-'25 Growth: **11%**

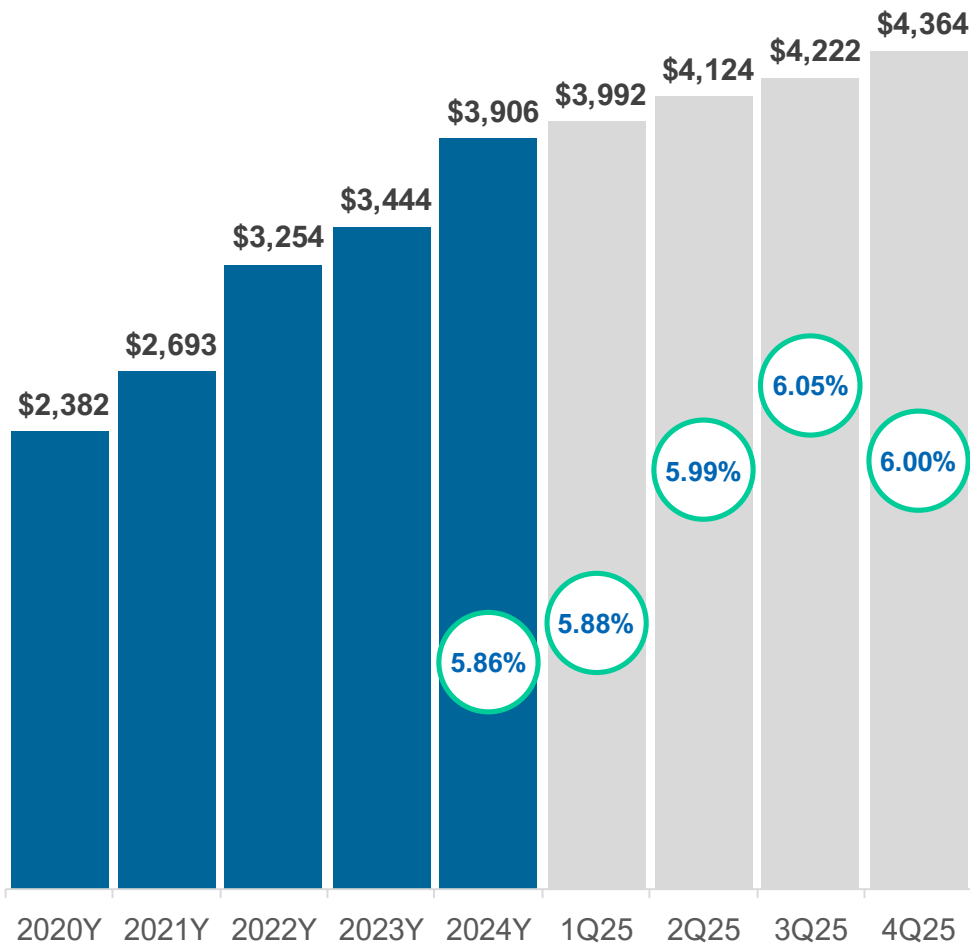
Source: S&P Market Intelligence; U.S. Census; <https://www.cnbc.com/americas-top-states-for-business/>

- 1) Production team includes relationship managers, market leaders, regional and divisional presidents responsible for meeting business production goals
- 2) Market loan and deposit percentages shown as a percentage of the total loans and deposits of SmartBank as of 12/31/25, respectively
- 3) 12/31/21 – 12/31/25 Compound Annualized Growth Rate based on market loan growth over the time period

LOAN PORTFOLIO: *SOLID MARKETS PROVIDING OPPORTUNITY*

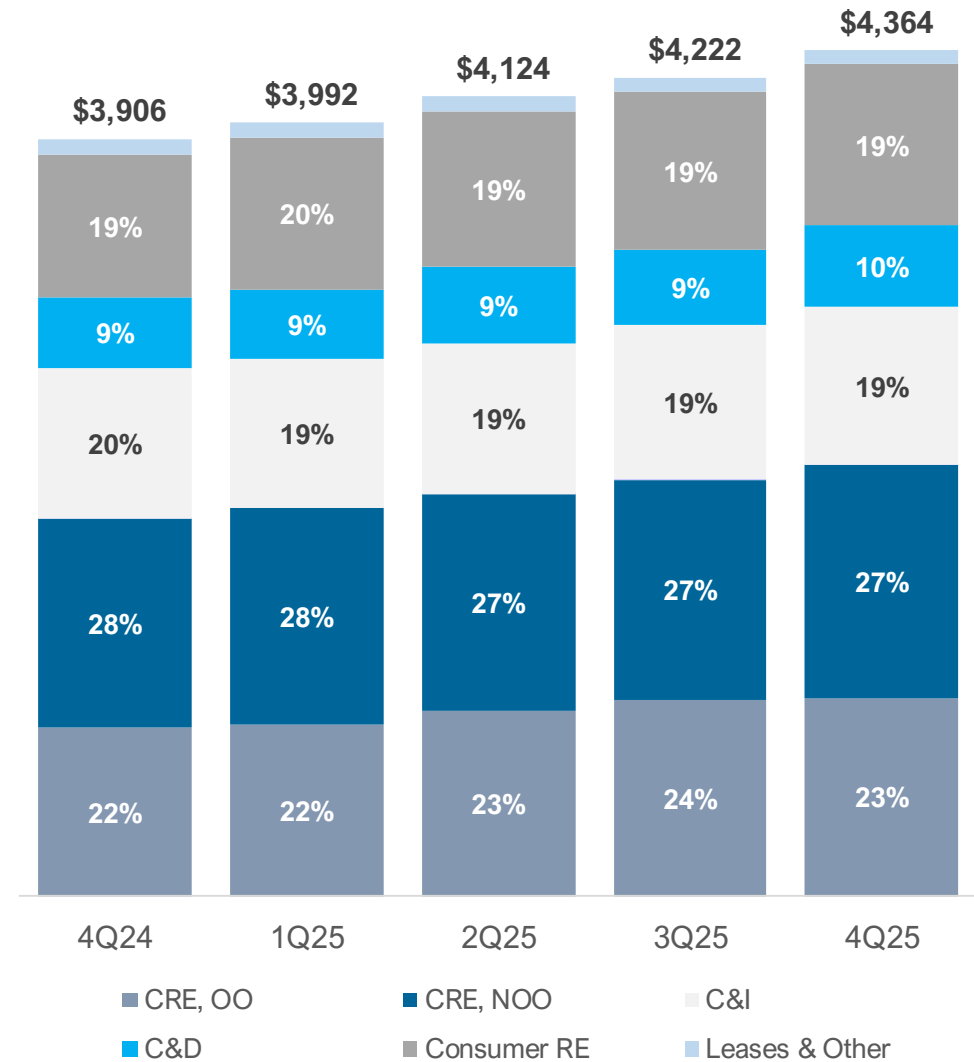
\$ in Millions, unless otherwise indicated

Total Loans *CAGR of 13% Since 2020*



 Average Loan Yield
(excluding accretion & fees)

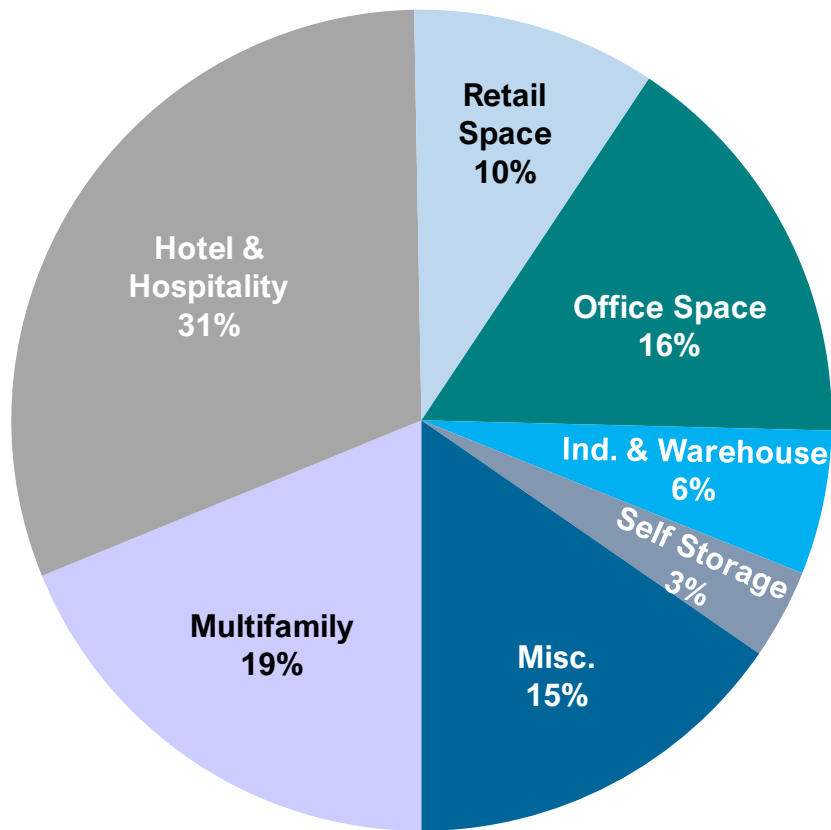
Loan Composition *History of Consistent Organic Growth*



LOAN CONCENTRATION: *WELL BALANCED EXPOSURE*

Non-Owner Occupied CRE Exposure By Segment

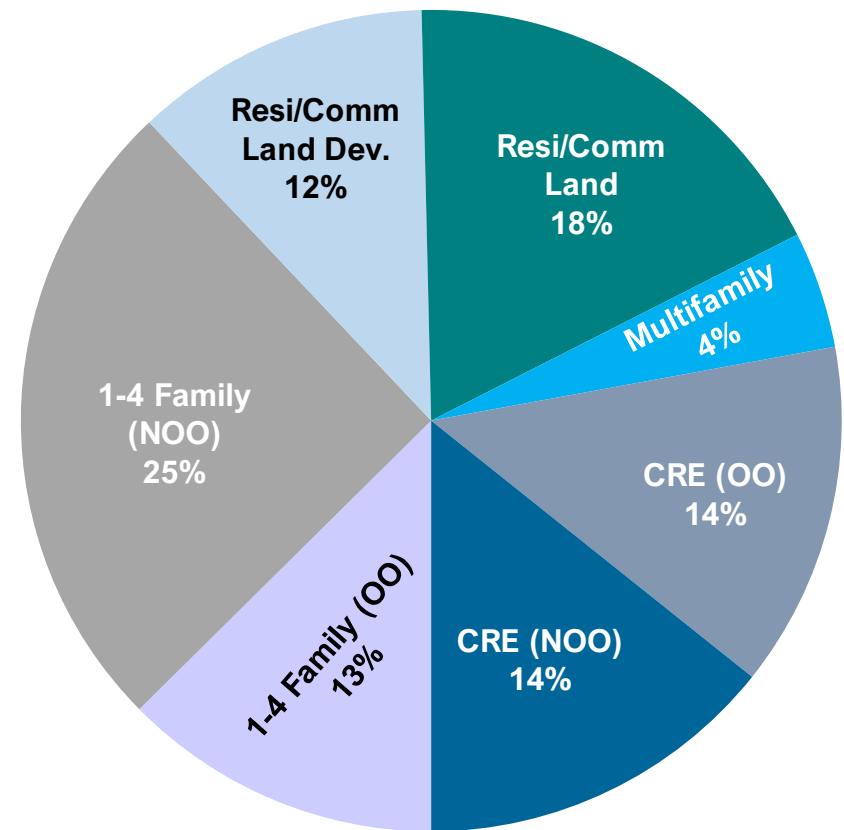
*Highly Diversified with
Seasoned Client Base*



\$1.2 Billion² - 28% of Total Loans

Construction & Development Exposure By Type¹

Concentration Risk Closely Monitored



\$419 Million² - 10% of Total Loans

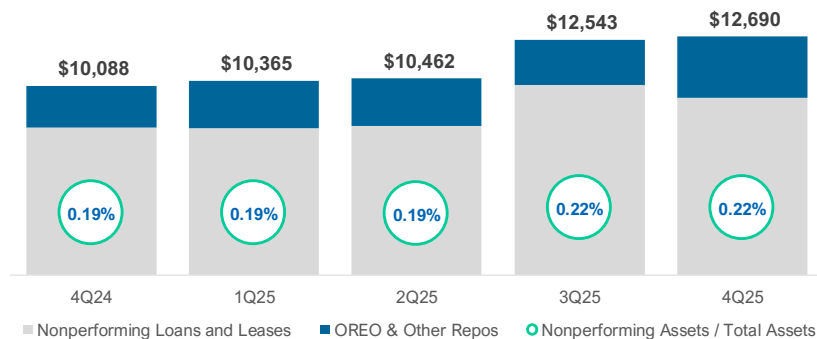
1) 1-4 Family (OO) includes owner-occupied primary and secondary residence construction loans; 1-4 Family (NOO) includes speculative and investment property residential construction loans; Resi/Comm Land Dev. includes primary, secondary, investment and commercial land development loans; Resi/Comm Land includes residential and commercial improved and unimproved land loans; Multifamily includes 5 or more residential property loans; CRE (OO) includes construction loans for owner-occupied commercial real estate including hotel & hospitality, retail, office, industrial & warehouse, self-storage and other commercial real estate; CRE (NOO) includes construction loans for non-owner occupied commercial real estate including hotel & hospitality, retail, office, industrial & warehouse, self-storage and other commercial real estate

2) Outstanding net book value balance shown

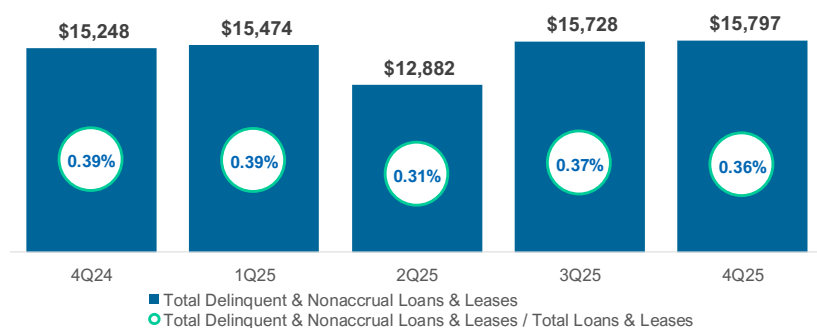
ASSET QUALITY: *STRONG UNDERWRITING PAYS DIVIDENDS*

\$ in Thousands, unless otherwise indicated

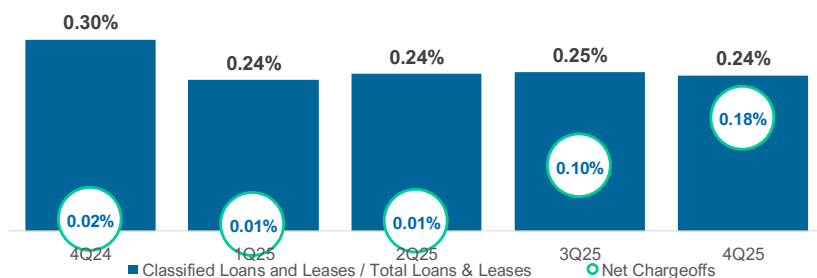
Nonperforming Assets



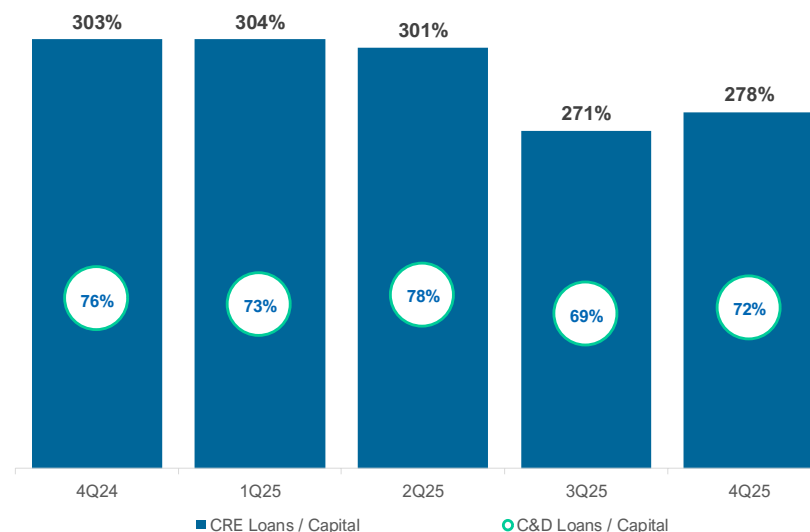
Delinquent and Nonaccruals / Total Loans



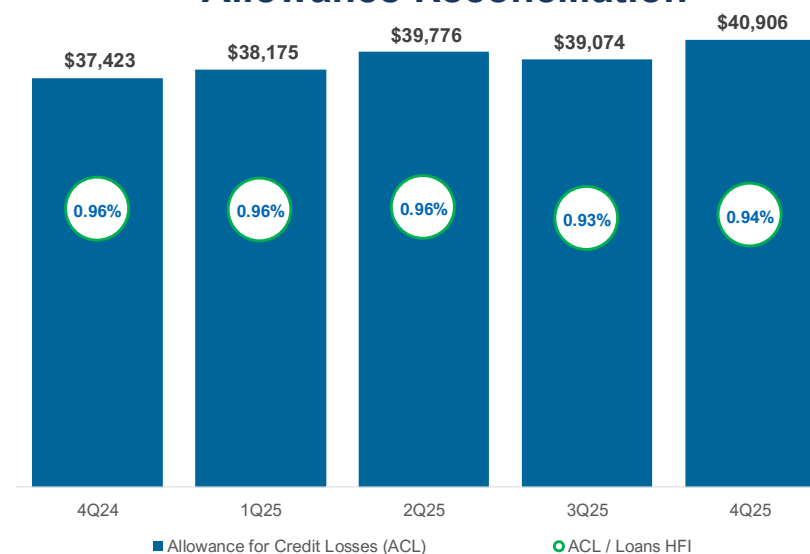
Credit Quality



Commercial Real Estate Concentration



Allowance Reconciliation

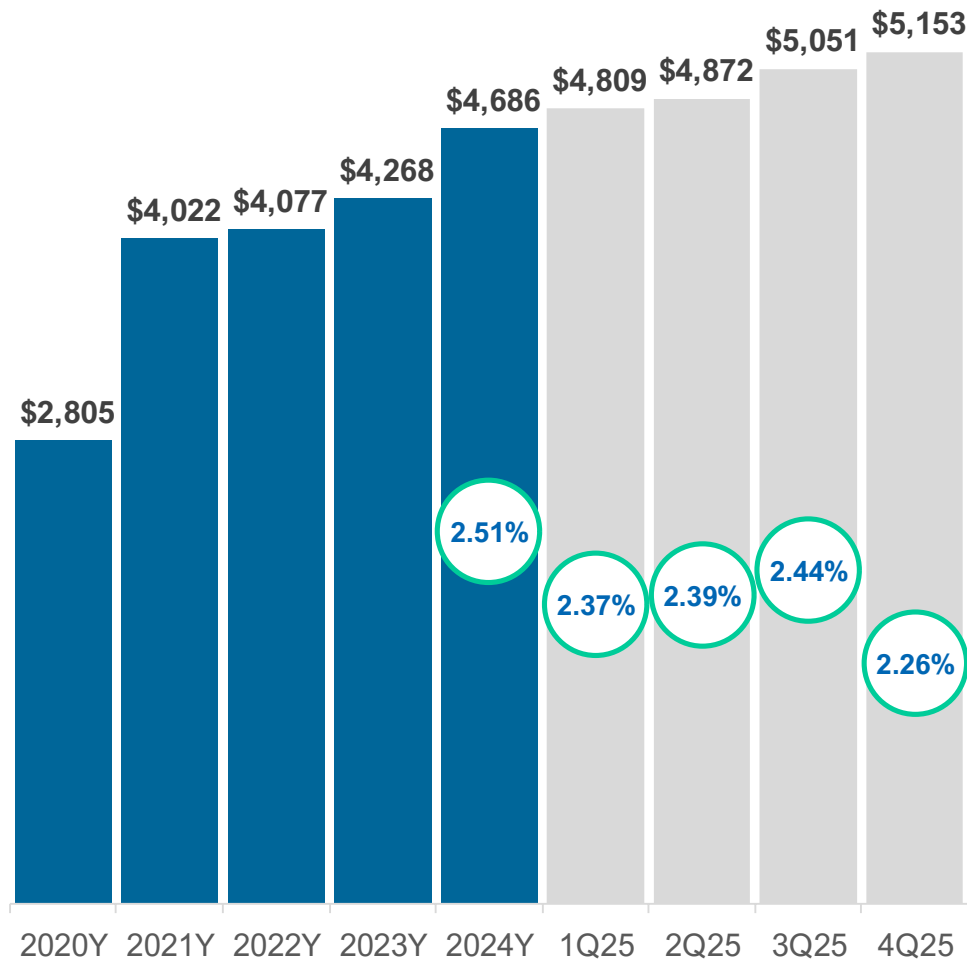


DEPOSIT PORTFOLIO: *DEFENDING DEPOSIT MARKET SHARE*

\$ in Millions, unless otherwise indicated

Total Deposits

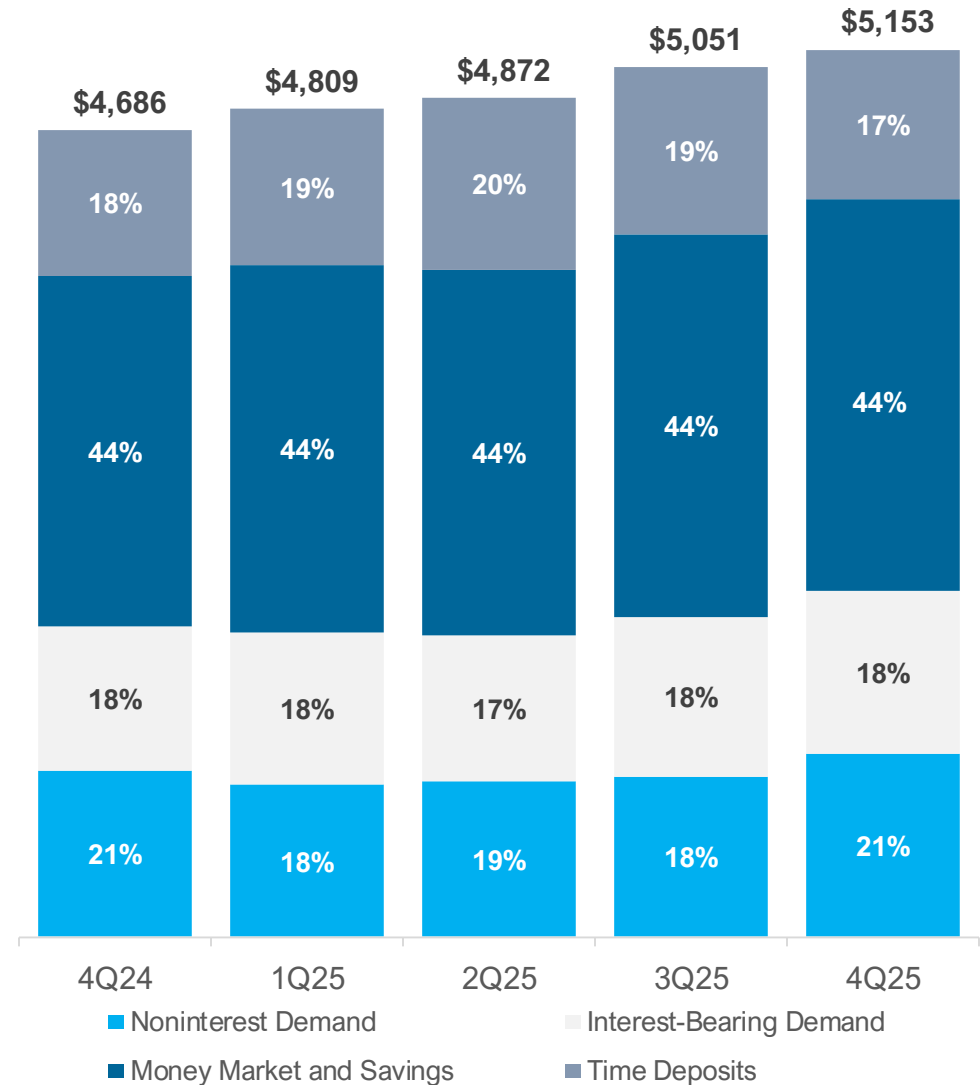
Loans to Deposits Ratio of 85%



○ Average Total Deposit Cost

Deposit Composition

Focused on Core Relationship Growth



SECURITIES DETAIL: *STRONG PORTFOLIO YIELD AND LIQUIDITY*

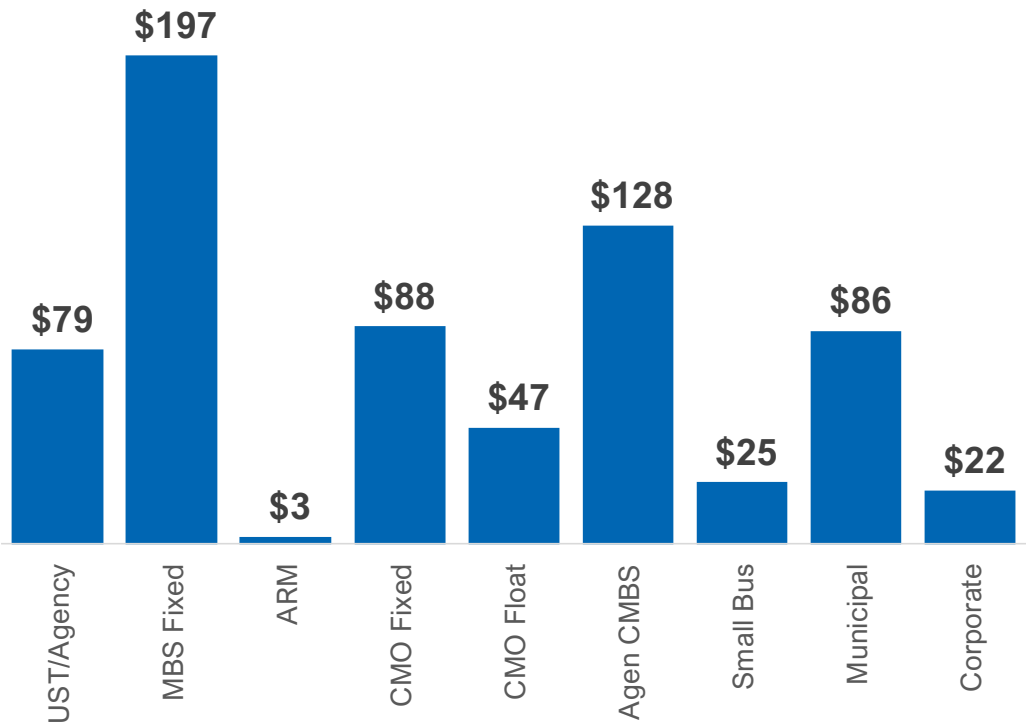
\$ in Millions, unless otherwise indicated

Portfolio Summary

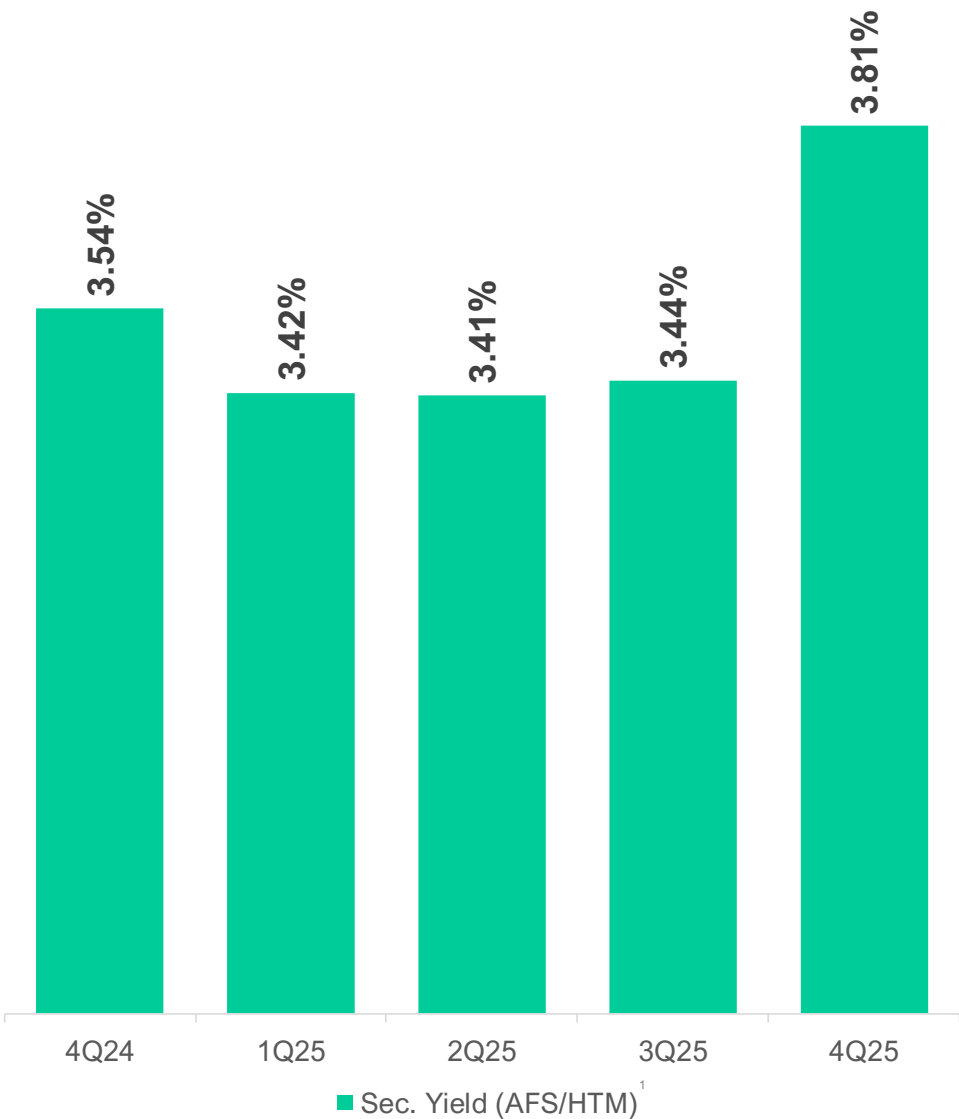
\$674 Million Book Value	5.5 Year Average Life
3.65% Book Yield	4.0% Effective Duration
(\$24) Million Unrealized Loss	84% / 16% (AFS / HTM)
<ul style="list-style-type: none">(\$11) Million in Available-for-Sale Securities (AFS)(\$13) Million in Held-to-Maturity (HTM)	

Portfolio Mix by Book Value

Risk Adverse Portfolio Designed for Liquidity



Weighted Average Portfolio Yield



1) Based on the weighted average of the AFS & HTM securities portfolio. Yields related to investment securities exempt from income taxes are stated on a taxable-equivalent basis assuming a federal income tax rate of 21.0%

REPRICING SCHEDULE: *YIELD ENHANCEMENT UNDERWAY*



(\$ in millions)	Quarterly				FYE	2028 &
	1Q26	2Q26	3Q26	4Q26	2027	Beyond
Loan Repricing Schedule:						
Fixed Rate Loans	\$ 61	\$ 66	\$ 90	\$ 90	\$ 350	\$ 1,288
<i>Weighted Average Yield</i>	5.22%	5.00%	4.95%	4.74%	5.07%	5.67%
Adjustable Rate Loans	\$ 28	\$ 40	\$ 27	\$ 34	\$ 96	\$ 442
<i>Weighted Average Yield</i>	4.47%	5.74%	5.36%	5.05%	4.49%	6.32%
Investment Cashflow Schedule:						
Principal Cashflow	\$ 15	\$ 13	\$ 15	\$ 14	\$ 57	\$ 545
<i>Yield Roll-Off</i>	4.27%	4.15%	3.90%	3.94%	3.99%	3.71%

\$307 Million in Fixed Rate Loans Yielding **4.96%** Maturing by 2026 Year End

\$129 Million in Adjustable-Rate Loans Yielding **5.20%** Maturing or Repricing by 2026 Year End

LIQUIDITY OVERVIEW: *PRUDENTLY MANAGING LIQUIDITY*

\$ in Millions, unless otherwise indicated

Robust Liquidity on Hand

\$1.9 Billion in Untapped Liquidity Sources

\$777 Million in On-Balance Sheet Liquidity

1.5x Liquidity to Uninsured Deposit Ratio³

Other Liquidity Sources

Access to a Variety of Funding

	Total Available	Amount Used	Net Availability
Current On-Balance Sheet:			
Cash & Cash Equiv.	\$464	\$0	\$464
Unpledged Securities	313	0	313
Available Sources of Liquidity:			
Fed Funds	96	0	96
FHLB	887	277	610
FRB ²	402	0	402
HC LoC	35	0	35
Total Liquidity	\$2,197	\$277	\$1,920

Loan + Securities / Deposit Ratio

(Most Recent Quarter Period End)

106%

98%

Peer Average¹

SMBK

Loan / Deposit Ratio

(Most Recent Quarter Period End)

90%

85%

Peer Average¹

SMBK

1) Peer average based on most recently reported period results for each peer; peers include major exchange traded banks in the Southeast with assets between \$2.5 billion and \$10.0 billion

2) Federal Reserve Board discount window borrowing capacity shown as of 12/31/25

3) Uninsured deposits are defined as non-collateralized, non-reciprocal deposits above the FDIC deposit insurance limit

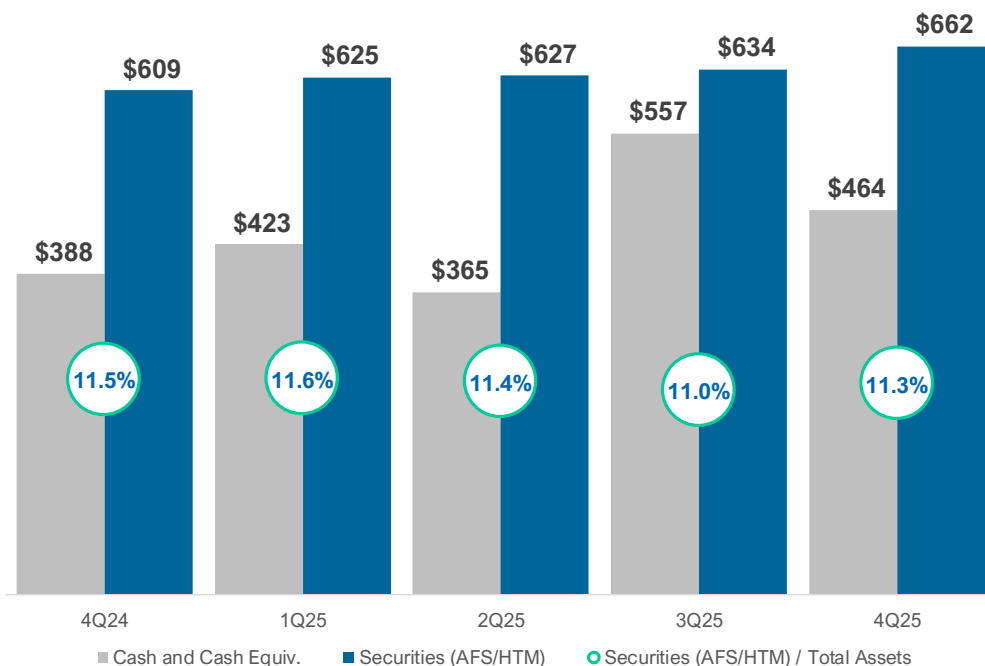
Source: S&P Global

LIQUIDITY MANAGEMENT: MARGIN INFLECTION CONTINUES

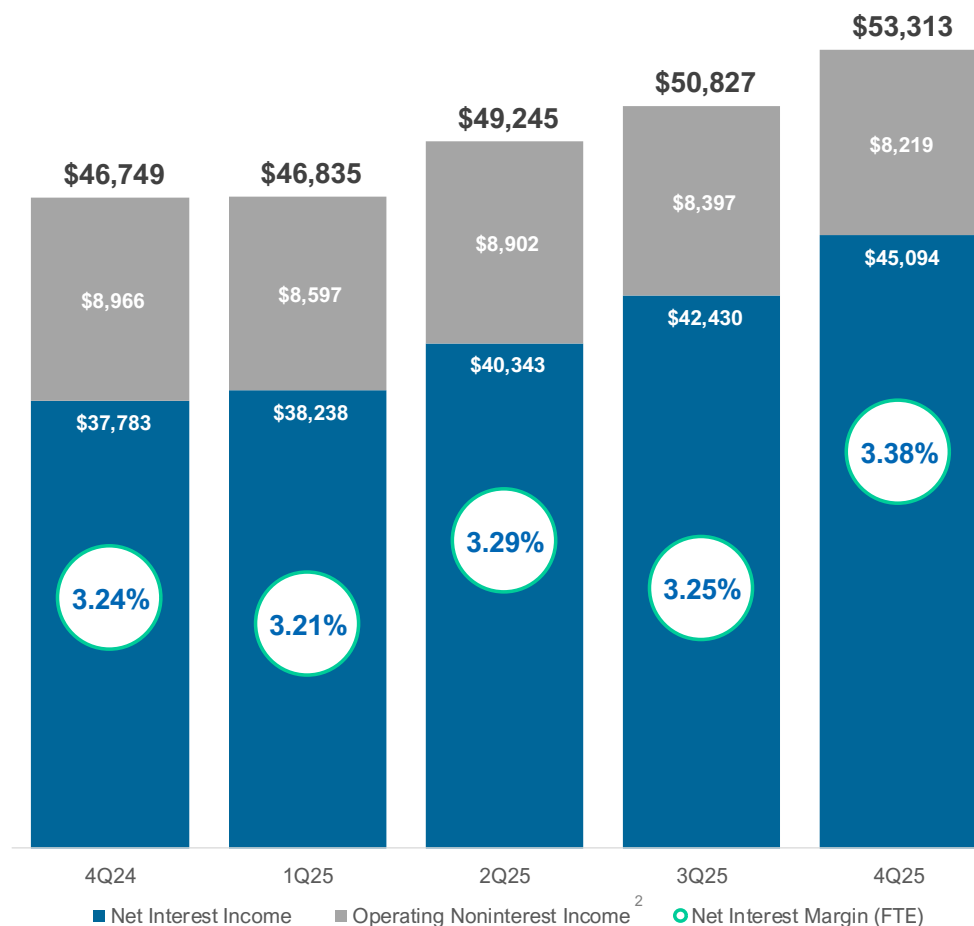
\$ in Millions, unless otherwise indicated

\$ in Thousands, unless otherwise indicated

Cash and Securities



Margin / Operating Revenue²



	4Q24	1Q25	2Q25	3Q25	4Q25
Cash Yield	4.67%	4.60%	4.60%	4.56%	3.98%
Sec. Yield (AFS & HTM) ¹	3.54%	3.42%	3.41%	3.44%	3.81%
Loans (less Accr. & Fees)	5.95%	5.88%	5.99%	6.05%	6.00%
Loan Accr. & Fees	0.09%	0.08%	0.08%	0.09%	0.08%
Loan Yield (incl. Accr. & Fees)	6.04%	5.97%	6.07%	6.14%	6.08%
IE Asset Yield	5.64%	5.56%	5.65%	5.68%	5.65%
Net Interest Margin (FTE)	3.24%	3.21%	3.29%	3.25%	3.38%

1) Based on the weighted average of the AFS/HTM securities portfolio. Yields related to investment securities exempt from income taxes are stated on a taxable-equivalent basis assuming a federal income tax rate of 21.0%

2) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

INTEREST RATE SENSITIVITY

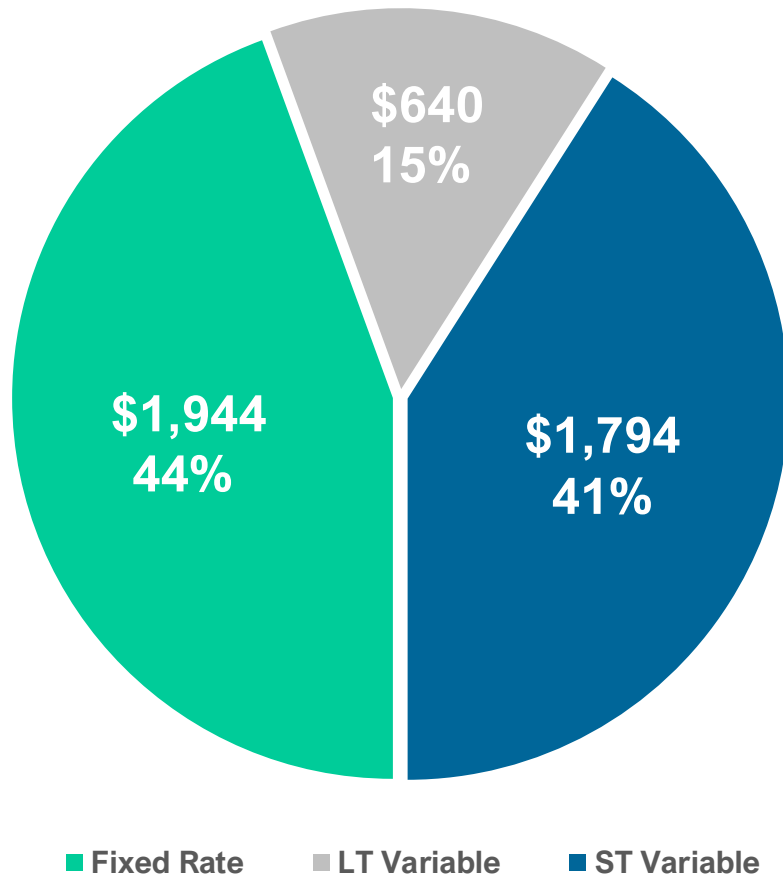
\$ in Millions, unless otherwise indicated

Fixed vs. Variable Rate Loans

\$2.0 Billion Fixed Rate Loans

\$2.4 Billion Variable Rate Loans

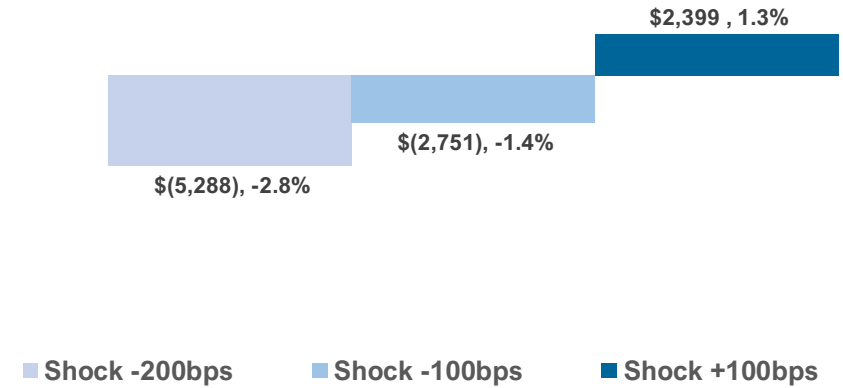
- **\$1.8** Billion Short-Term Variable Rate (Resetting within 1 - 3 Months)
- **\$640** Million Long-Term Variable Rate (Resets > 3 Months)



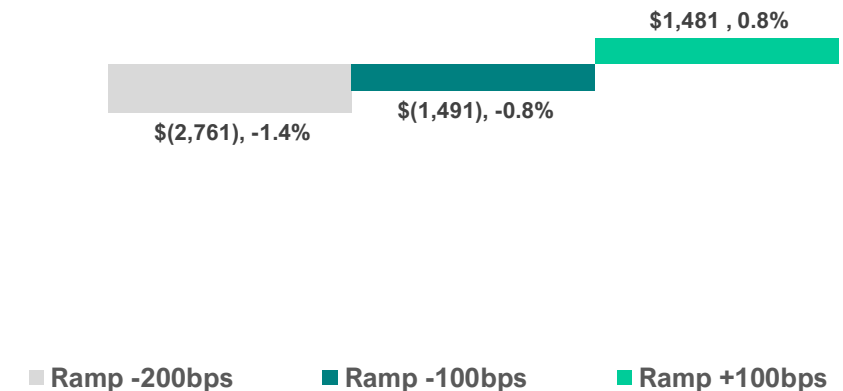
\$ in Thousands, unless otherwise indicated

Static Shock / Rate Ramp Analysis¹

Interest Income % Change



Interest Income % Change



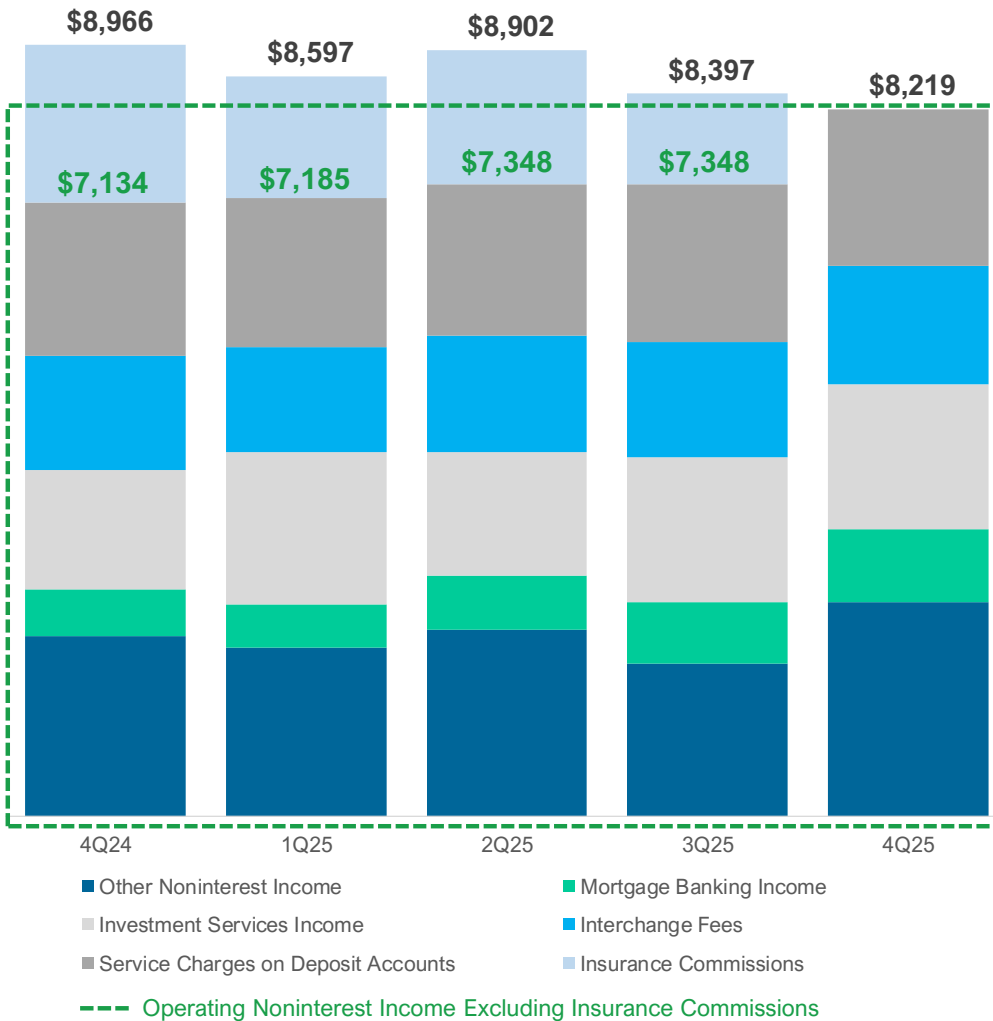
¹) Based on 12-month static rate shock and ramp analysis as of 12/31/25. These estimates of changes in SmartFinancial's net interest income require us to make certain assumptions including loan and mortgage-related investment prepayment speeds, reinvestment rate, deposit maturities and decay rates. These assumptions are inherently uncertain and, as a result, we cannot precisely predict the impact of changes in interest rates on net interest income. Although our analysis provides an indication of our interest rate risk exposure at a particular point in time, such estimates are not intended to, and do not, provide a precise forecast of the effect of changes in market interest rates and will differ from actual results

NONINTEREST REVENUE DETAILS: *GROWING FEE INCOME*



\$ in Thousands, unless otherwise indicated

Operating Noninterest Income¹ *Focused on Recurring Fee Income*



Differentiated Revenue Streams *Building a Family of Diversified Revenue Generators*

SmartBank
INVESTMENT SERVICES



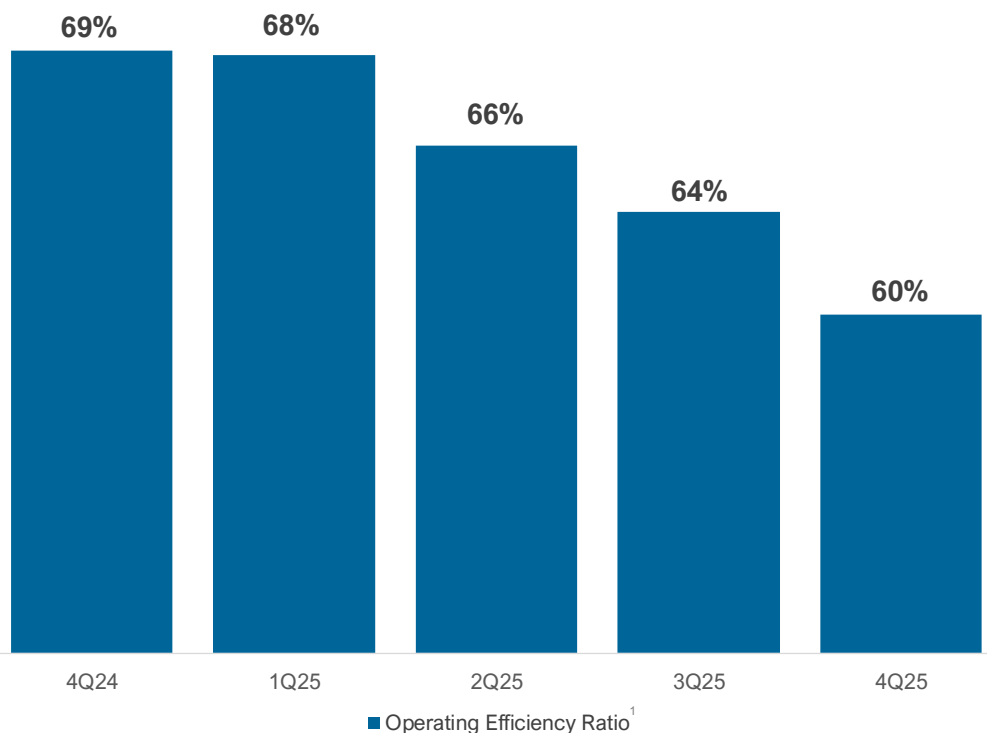
SmartBank
Mortgage Services

FOUNTAIN
EQUIPMENT FINANCE

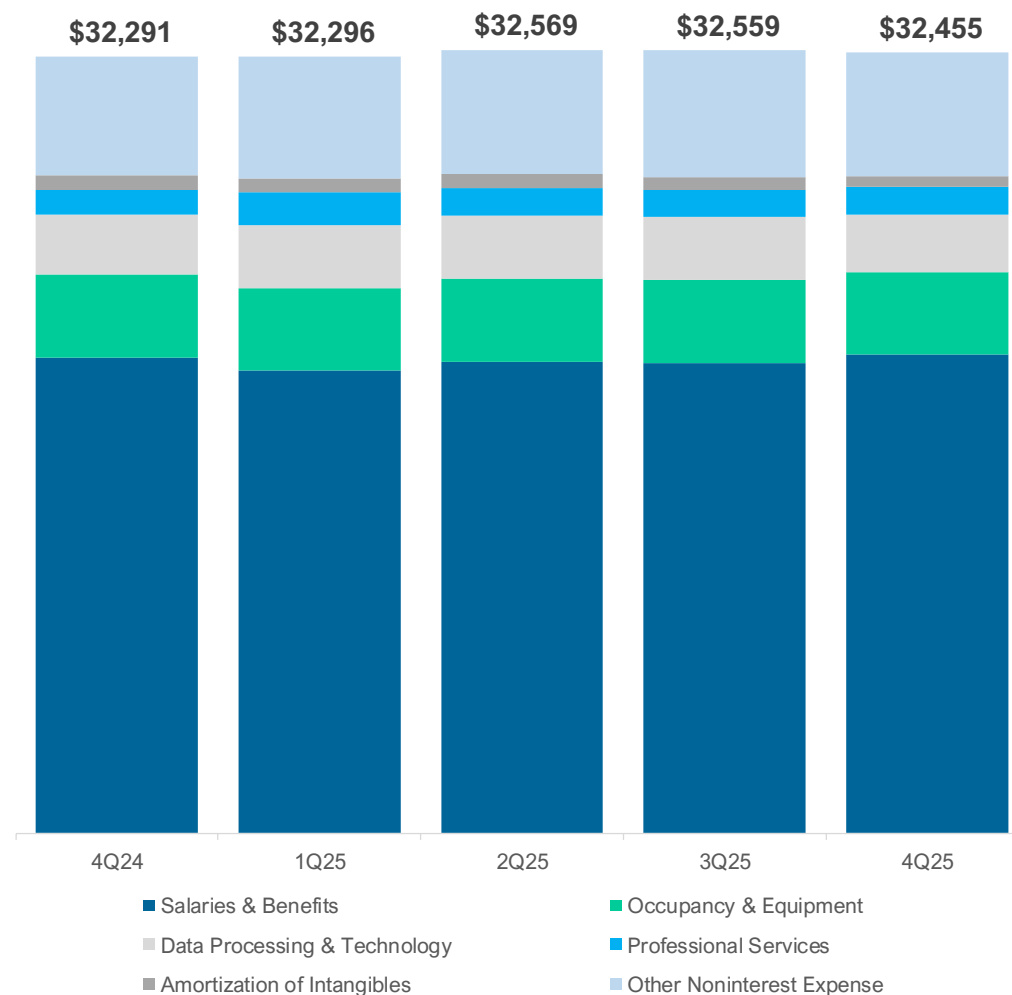
OPERATING EXPENSE: *FOCUS ON EXPENSE CONTAINMENT*

\$ in Thousands, unless otherwise indicated

Operating Efficiency Ratio¹



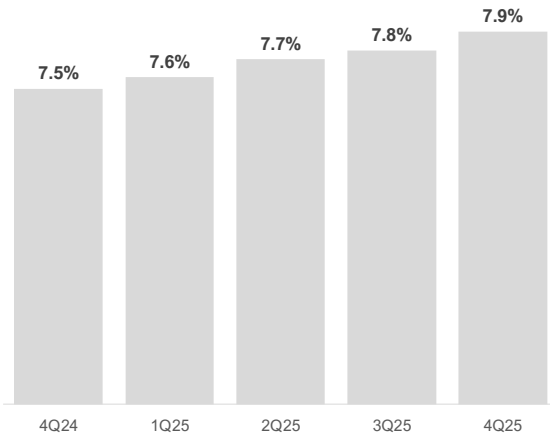
Operating Noninterest Expense¹



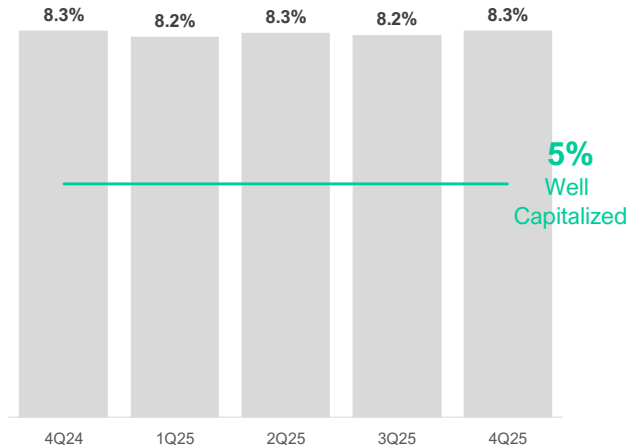
¹) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

CAPITAL: WELL CAPITALIZED – BUILDING BOOK VALUE

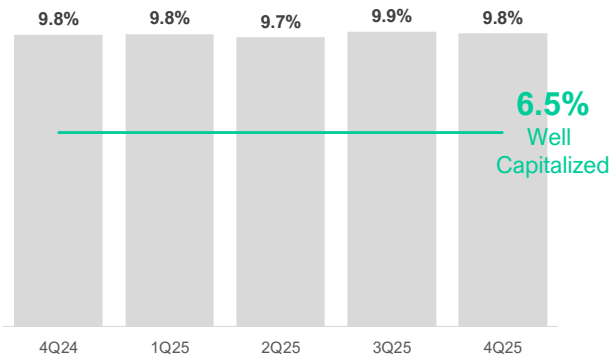
TCE / TA¹



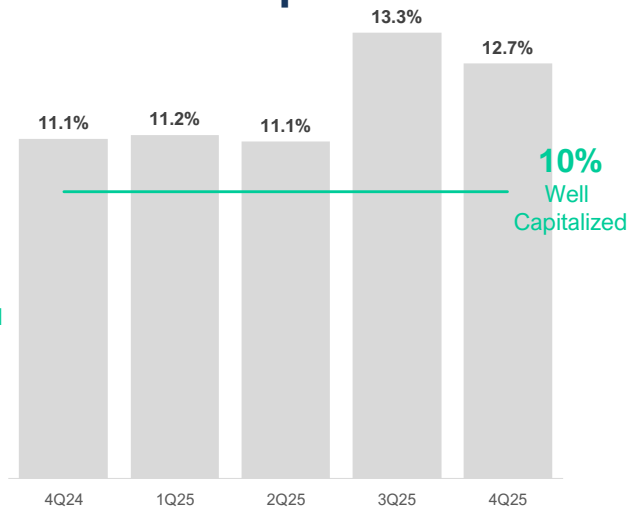
Leverage Ratio



CET1 Ratio



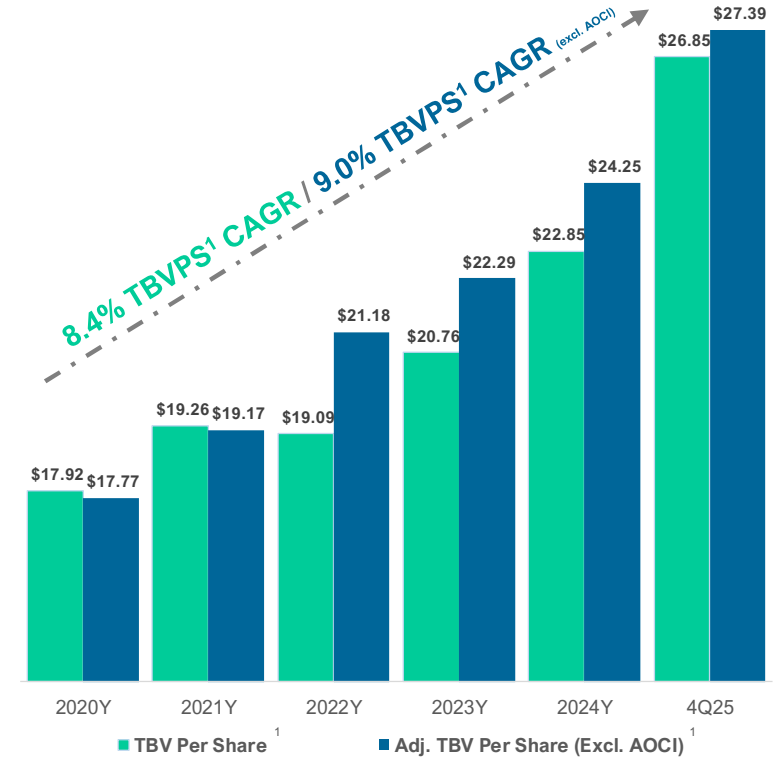
Total Capital Ratio



Basel III Regulatory Capital Minimum To Be Considered "Well Capitalized"

Building Shareholder Value

Tangible Book Value Per Share (TBVPS)¹



\$9.62 TBVPS¹ Created 2020 – 2025
(Excluding Accumulated Other Comprehensive Income)

\$0.08 2025 Per Share Quarterly Dividend

¹) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix
Note: Capital ratio data as of the most recent period ended 12/31/25

WHY SMARTBANK: *INVESTMENT HIGHLIGHTS*



Engaged Management Team



Valuable Deposit Base



Solid Credit Quality and Underwriting



Stable Markets Experiencing Population Expansion



Growing Business Lines with Revenue Diversification



Franchise Scarcity Value – Building Southeast Density



History of Defending Book Value and Delivering Shareholder Value



SmartFinancial

APPENDIX

INCOME STATEMENT: *DETAILED FOURTH QUARTER RESULTS*

(\$ in thousands, except per share data)	4Q25	3Q25	4Q24	4Q25 vs.	
				3Q25 % Chg.	4Q24 % Chg.
Net Interest Income	\$ 45,094	\$ 42,430	\$ 37,783	6%	19%
Provision for Credit Losses	4,132	227	2,135		
Noninterest Income	8,219	8,637	9,030	(5%)	(9%)
Noninterest Expense	32,471	33,869	32,291	(4%)	1%
Income Tax Expense	3,007	3,285	2,747		
Net Income (GAAP)	\$ 13,703	\$ 13,686	\$ 9,640	0%	42%

Non-GAAP Reconciliations

Noninterest Income	-	(240)	(64)		
Noninterest Expense	16	1,310	-		
Income Tax Effect Of Adjustments	(4)	(276)	17		
Operating Earnings (Non-GAAP)	\$ 13,715	\$ 14,480	\$ 9,593	(5%)	43%
Operating PPNR Earnings (Non-GAAP)	\$ 20,858	\$ 18,268	\$ 14,458	14%	44%

Non-GAAP Performance Metrics	4Q25	3Q25	4Q24	4Q25 vs.	
				3Q25 % Chg.	4Q24 % Chg.
Diluted Operating Earnings Per Share	\$ 0.81	\$ 0.86	\$ 0.57	(5%)	42%
Tangible Book Value Per Common Share	\$ 26.85	\$ 26.00	\$ 22.85	3%	17%
Operating Return on Average Assets	0.95%	1.02%	0.75%		
Operating PPNR Return on Average Assets	1.44%	1.29%	1.13%		
Operating Return on Average Tang. Common Equity	12.1%	13.5%	9.9%		
Operating Efficiency Ratio	60.4%	63.6%	68.6%		

Note: For a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix; percentage change may differ due to rounding

Non-GAAP RECONCILIATION

\$ in Thousands, unless otherwise indicated

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Operating Earnings								
Net Income (GAAP)	\$ 13,703	\$ 13,686	\$ 11,705	\$ 11,254	\$ 9,640	\$ 9,140	\$ 8,003	\$ 9,358
Noninterest Income:								
Securities (Gains) Losses	-	3,715	4	-	(64)	-	-	-
Gain on Sale of Branch Building	-	-	-	-	-	-	(283)	(1,346)
Gain on Sale of SBKI	-	(3,955)	-	-	-	-	-	-
Noninterest Expenses:								
Donation of a Former Branch Location	-	-	-	-	-	-	-	-
Accruals For Pending Litigation	-	-	-	-	-	-	-	-
Merger Related And Restructuring Expenses	16	1,310	-	-	-	-	-	-
Income Taxes:								
Income Tax Effect Of Adjustments	(4)	(276)	(1)	-	17	-	73	348
Operating Earnings (Non-GAAP)	\$ 13,715	\$ 14,480	\$ 11,708	\$ 11,254	\$ 9,593	\$ 9,140	\$ 7,793	\$ 8,360
Operating Earnings Per Common Share (Non-GAAP):								
Basic	\$ 0.82	\$ 0.86	\$ 0.70	\$ 0.67	\$ 0.57	\$ 0.55	\$ 0.47	\$ 0.50
Diluted	0.81	0.86	0.69	0.67	0.57	0.54	0.46	0.49
Operating Noninterest Income								
Noninterest Income (GAAP)	\$ 8,219	\$ 8,637	\$ 8,898	\$ 8,597	\$ 9,030	\$ 9,139	\$ 7,604	\$ 8,380
Securities (Gains) Losses	-	3,715	4	-	(64)	-	-	-
Gain on Sale of Branch Building	-	-	-	-	-	-	(283)	(1,346)
Gain on Sale of SBKI	-	(3,955)	-	-	-	-	-	-
Operating Noninterest Income (Non-GAAP)	\$ 8,219	\$ 8,397	\$ 8,902	\$ 8,597	\$ 8,966	\$ 9,139	\$ 7,321	\$ 7,034
Operating Noninterest Expense								
Noninterest Expense (GAAP)	\$ 32,471	\$ 33,869	\$ 32,569	\$ 32,296	\$ 32,291	\$ 30,846	\$ 29,201	\$ 28,553
Donation of a Former Branch Location	-	-	-	-	-	-	-	-
Accruals For Pending Litigation	-	-	-	-	-	-	-	-
Merger Related And Restructuring Expenses	(16)	(1,310)	-	-	-	-	-	-
Operating Noninterest Expense (Non-GAAP)	\$ 32,455	\$ 32,559	\$ 32,569	\$ 32,296	\$ 32,291	\$ 30,846	\$ 29,201	\$ 28,553
Operating Revenue								
Net Interest Income (GAAP)	\$ 45,094	\$ 42,430	\$ 40,343	\$ 38,238	\$ 37,783	\$ 35,032	\$ 32,814	\$ 31,721
Operating Noninterest Income (Non-GAAP)	8,219	8,397	8,902	8,597	8,966	9,139	7,321	7,034
Operating Revenue (Non-GAAP)	53,313	50,827	49,245	46,835	46,749	44,171	40,135	38,755
Operating Pre-Provision Net Revenue ("PPNR") Earnings								
Operating Revenue (Non-GAAP)	\$ 53,313	\$ 50,827	\$ 49,245	\$ 46,835	\$ 46,749	\$ 44,171	\$ 40,135	\$ 38,755
Operating Noninterest Expense (Non-GAAP)	(32,455)	(32,559)	(32,569)	(32,296)	(32,291)	(30,846)	(29,201)	(28,553)
Operating PPNR Earnings (Non-GAAP)	\$ 20,858	\$ 18,268	\$ 16,676	\$ 14,539	\$ 14,458	\$ 13,325	\$ 10,934	\$ 10,202
Non-GAAP Return Ratios								
Operating Return On Average Assets (Non-GAAP) ⁽¹⁾	0.95%	1.02%	0.88%	0.87%	0.75%	0.74%	0.64%	0.69%
Operating PPNR Return On Average Assets (Non-GAAP) ⁽²⁾	1.44%	1.29%	1.25%	1.12%	1.13%	1.08%	0.90%	0.84%
Return On Average Tangible Common Equity (Non-GAAP) ⁽³⁾	12.06%	12.79%	11.53%	11.60%	9.99%	9.75%	8.94%	10.62%
Operating Return On Average Shareholders' Equity (Non-GAAP) ⁽⁴⁾	9.96%	10.92%	9.19%	9.17%	7.80%	7.60%	6.72%	7.29%
Operating Return On Average Tangible Common Equity (Non-GAAP) ⁽⁵⁾	12.07%	13.53%	11.53%	11.60%	9.94%	9.75%	8.70%	9.49%
Operating Efficiency Ratio								
Efficiency Ratio (GAAP)	60.91%	66.32%	66.14%	68.96%	68.98%	69.83%	72.25%	71.20%
Adjustment For Taxable Equivalent Yields	(0.43%)	(0.47%)	(0.47%)	(0.50%)	(0.49%)	(0.55%)	(0.63%)	(0.17%)
Adjustment For Securities (Gains) Losses	-	(4.50%)	(0.01%)	-	0.09%	-	-	-
Adjustment For Sale of Branch Building	-	-	-	-	-	-	0.51%	2.46%
Adjustment For Sale of SBKI / Donation of a Former Branch Location	-	5.57%	-	-	-	-	-	-
Adjustment For Accruals For Pending Litigation	-	-	-	-	-	-	-	-
Adjustment For Merger Expenses	(0.02%)	(3.31%)	-	-	-	-	-	-
Operating Efficiency Ratio (Non-GAAP)	60.45%	63.61%	65.66%	68.46%	68.58%	69.28%	72.13%	73.50%

1. Operating return on average assets (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average assets.
 2. Operating PPNR return on average assets (Non-GAAP) is the annualized operating PPNR earnings (Non-GAAP) divided by average assets.
 3. Return on average tangible common equity (Non-GAAP) is the annualized net income divided by average tangible common equity (Non-GAAP).
 4. Operating return on average shareholders' equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average shareholder equity.
 5. Operating return on average tangible common equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average tangible common equity (Non-GAAP).
- Note: Totals may not add due to rounding

Non-GAAP RECONCILIATION

\$ in Thousands, unless otherwise indicated

	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Operating Earnings								
Net Income (GAAP)	\$ 6,190	\$ 2,067	\$ 8,836	\$ 11,500	\$ 13,004	\$ 11,543	\$ 10,215	\$ 8,259
Noninterest Income:								
Securities (Gains) Losses	-	6,801	-	-	(144)	-	-	-
Gain on Sale of Branch Building	-	-	-	-	-	-	-	-
Gain on Sale of SBKI	-	-	-	-	-	-	-	-
Noninterest Expenses:								
Donation of a Former Branch Location	250	-	-	-	-	-	-	-
Accruals For Pending Litigation	675	-	-	-	-	-	-	-
Merger Related And Restructuring Expenses	-	110	-	-	(45)	87	81	439
Income Taxes:								
Income Tax Effect Of Adjustments	(239)	(1,785)	-	-	49	(22)	(21)	(113)
Operating Earnings (Non-GAAP)	\$ 6,876	\$ 7,193	\$ 8,836	\$ 11,500	\$ 12,864	\$ 11,608	\$ 10,275	\$ 8,585
Operating Earnings Per Common Share (Non-GAAP):								
Basic	\$ 0.41	\$ 0.43	\$ 0.53	\$ 0.69	\$ 0.77	\$ 0.69	\$ 0.61	\$ 0.51
Diluted	0.41	0.43	0.52	0.68	0.76	0.69	0.61	0.51
Operating Noninterest Income								
Noninterest Income (GAAP)	\$ 7,579	\$ 691	\$ 7,130	\$ 6,925	\$ 7,125	\$ 6,250	\$ 7,229	\$ 7,111
Securities (Gains) Losses	-	6,801	-	-	(144)	-	-	-
Gain on Sale of Branch Building	-	-	-	-	-	-	-	-
Gain on Sale of SBKI	-	-	-	-	-	-	-	-
Operating Noninterest Income (Non-GAAP)	\$ 7,579	\$ 7,492	\$ 7,130	\$ 6,925	\$ 6,981	\$ 6,250	\$ 7,229	\$ 7,111
Operating Noninterest Expense								
Noninterest Expense (GAAP)	\$ 29,695	\$ 28,516	\$ 27,410	\$ 27,529	\$ 27,416	\$ 27,230	\$ 25,926	\$ 25,718
Donation of a Former Branch Location	(250)	-	-	-	-	-	-	-
Accruals For Pending Litigation	(675)	-	-	-	-	-	-	-
Merger Related And Restructuring Expenses	-	(110)	-	-	45	(87)	(81)	(439)
Operating Noninterest Expense (Non-GAAP)	\$ 28,770	\$ 28,406	\$ 27,410	\$ 27,529	\$ 27,461	\$ 27,143	\$ 25,845	\$ 25,279
Operating Revenue								
Net Interest Income (GAAP)	\$ 31,517	\$ 31,006	\$ 31,575	\$ 35,982	\$ 37,612	\$ 36,708	\$ 33,062	\$ 30,118
Operating Noninterest Income (Non-GAAP)	7,579	7,492	7,130	6,925	6,981	6,250	7,229	7,111
Operating Revenue (Non-GAAP)	39,096	38,498	38,705	42,907	44,593	42,958	40,291	37,229
Operating Pre-Provision Net Revenue ("PPNR") Earnings								
Operating Revenue (Non-GAAP)	\$ 39,096	\$ 38,498	\$ 38,705	\$ 42,907	\$ 44,593	\$ 42,958	\$ 40,291	\$ 37,229
Operating Noninterest Expense (Non-GAAP)	(28,770)	(28,406)	(27,410)	(27,529)	(27,461)	(27,143)	(25,845)	(25,279)
Operating PPNR Earnings (Non-GAAP)	\$ 10,326	\$ 10,092	\$ 11,295	\$ 15,378	\$ 17,132	\$ 15,815	\$ 14,446	\$ 11,950
Non-GAAP Return Ratios								
Operating Return On Average Assets (Non-GAAP) ⁽¹⁾	0.57%	0.60%	0.75%	0.97%	1.10%	0.96%	0.88%	0.76%
Operating PPNR Return On Average Assets (Non-GAAP) ⁽²⁾	0.86%	0.84%	0.96%	1.30%	1.46%	1.30%	1.23%	1.05%
Return On Average Tangible Common Equity (Non-GAAP) ⁽³⁾	7.18%	2.43%	10.57%	14.45%	16.65%	14.36%	13.02%	10.39%
Operating Return On Average Shareholders' Equity (Non-GAAP) ⁽⁴⁾	6.07%	6.41%	7.98%	10.79%	12.15%	10.83%	9.82%	8.14%
Operating Return On Average Tangible Common Equity (Non-GAAP) ⁽⁵⁾	7.98%	8.46%	10.57%	14.45%	16.47%	14.44%	13.09%	10.80%
Operating Efficiency Ratio								
Efficiency Ratio (GAAP)	75.95%	89.96%	70.82%	64.16%	61.28%	63.39%	64.35%	69.08%
Adjustment For Taxable Equivalent Yields	(0.18%)	(0.27%)	(0.18%)	(0.14%)	(0.22%)	(0.25%)	(0.27%)	(0.31%)
Adjustment For Securities (Gains) Losses	-	(15.89%)	-	-	0.20%	-	-	-
Adjustment For Sale of Branch Building	-	-	-	-	-	-	-	-
Adjustment For Sale of SBKI / Donation of a Former Branch Location	(0.64%)	-	-	-	-	-	-	-
Adjustment For Accruals For Pending Litigation	(1.72%)	-	-	-	-	-	-	-
Adjustment For Merger Expenses	-	(0.20%)	-	-	0.10%	(0.21%)	(0.20%)	(1.17%)
Operating Efficiency Ratio (Non-GAAP)	73.41%	73.60%	70.64%	64.02%	61.36%	62.93%	63.88%	67.60%

1. Operating return on average assets (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average assets.

2. Operating PPNR return on average assets (Non-GAAP) is the annualized operating PPNR earnings (Non-GAAP) divided by average assets.

3. Return on average tangible common equity (Non-GAAP) is the annualized net income divided by average tangible common equity (Non-GAAP).

4. Operating return on average shareholders' equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average shareholder equity.

5. Operating return on average tangible common equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average tangible common equity (Non-GAAP).

Note: Totals may not add due to rounding

Non-GAAP RECONCILIATION

\$ in Thousands, unless otherwise indicated

	2025Y	2024Y	2023Y
Operating Earnings			
Net Income (GAAP)	\$ 50,347	\$ 36,141	\$ 28,593
<u>Noninterest Income:</u>			
Securities (Gains) Losses	3,719	(64)	6,801
Gain on Sale of Branch Building	-	(1,629)	-
Gain on Sale of SBKI	(3,955)	-	-
<u>Noninterest Expenses:</u>			
Donation of a Former Branch Location	-	-	250
Accruals For Pending Litigation	-	-	675
Merger Related And Restructuring Expenses	1,326	-	110
<u>Income Taxes:</u>			
Income Tax Effect Of Adjustments	(282)	437	(2,024)
Operating Earnings (Non-GAAP)	\$ 51,155	\$ 34,885	\$ 34,405
Operating Earnings Per Common Share (Non-GAAP):			
Basic	\$ 3.05	\$ 2.08	\$ 2.05
Diluted	3.03	2.07	2.03
Operating Noninterest Income			
Noninterest Income (GAAP)	\$ 34,352	\$ 34,152	\$ 22,325
Securities (Gains) Losses	3,719	(64)	6,801
Gain on Sale of Branch Building	-	(1,629)	-
Gain on Sale of SBKI	-	-	-
Operating Noninterest Income (Non-GAAP)	\$ 34,116	\$ 32,459	\$ 29,126
Operating Noninterest Expense			
Noninterest Expense (GAAP)	\$ 131,205	\$ 120,890	\$ 113,150
Donation of a Former Branch Location	-	-	(250)
Accruals For Pending Litigation	-	-	(675)
Merger Related And Restructuring Expenses	(1,326)	-	(110)
Operating Noninterest Expense (Non-GAAP)	\$ 129,879	\$ 120,890	\$ 112,115
Operating Revenue			
Net Interest Income (GAAP)	\$ 166,104	\$ 137,350	\$ 130,080
Operating Noninterest Income (Non-GAAP)	34,116	32,459	29,126
Operating Revenue (Non-GAAP)	200,220	169,809	159,206
Operating Pre-Provision Net Revenue ("PPNR") Earnings			
Operating Revenue (Non-GAAP)	\$ 200,220	\$ 169,809	\$ 159,206
Operating Noninterest Expense (Non-GAAP)	(129,879)	(120,890)	(112,115)
Operating PPNR Earnings (Non-GAAP)	\$ 70,341	\$ 48,919	\$ 47,091
Non-GAAP Return Ratios			
Operating Return On Average Assets (Non-GAAP) ⁽¹⁾	0.93%	0.71%	0.72%
Operating PPNR Return On Average Assets (Non-GAAP) ⁽²⁾	1.28%	0.99%	0.99%
Return On Average Tangible Common Equity (Non-GAAP) ⁽³⁾	12.01%	9.82%	8.55%
Operating Return On Average Shareholders' Equity (Non-GAAP) ⁽⁴⁾	9.83%	7.36%	7.77%
Operating Return On Average Tangible Common Equity (Non-GAAP) ⁽⁵⁾	12.20%	9.48%	10.29%
Operating Efficiency Ratio			
Efficiency Ratio (GAAP)	65.45%	70.49%	74.24%
Adjustment For Taxable Equivalent Yields	(0.47%)	(0.46%)	(0.18%)
Adjustment For Securities (Gains) Losses	(1.19%)	0.03%	(3.17%)
Adjustment For Sale of Branch Building	-	-	-
Adjustment For Sale of SBKI / Donation of a Former Branch Location	1.32%	0.66%	(0.16%)
Adjustment For Accruals For Pending Litigation	-	-	(0.44%)
Adjustment For Merger Expenses	(0.70%)	-	(0.03%)
Operating Efficiency Ratio (Non-GAAP)	64.41%	70.72%	70.26%

1. Operating return on average assets (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average assets.

2. Operating PPNR return on average assets (Non-GAAP) is the annualized operating PPNR earnings (Non-GAAP) divided by average assets.

3. Return on average tangible common equity (Non-GAAP) is the annualized net income divided by average tangible common equity (Non-GAAP).

4. Operating return on average shareholders' equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average shareholder equity.

5. Operating return on average tangible common equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average tangible common equity (Non-GAAP).

Note: Totals may not add due to rounding

Non-GAAP RECONCILIATION



\$ in Thousands, unless otherwise indicated

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Tangible Common Equity:								
Shareholders' Equity (GAAP)	\$ 552,492	\$ 538,482	\$ 519,127	\$ 505,941	\$ 491,461	\$ 489,023	\$ 472,465	\$ 466,796
Less Goodwill And Other Intangible Assets	95,328	95,807	103,588	104,154	104,723	105,324	105,929	106,537
Tangible Common Equity (Non-GAAP)	\$ 457,164	\$ 442,675	\$ 415,539	\$ 401,787	\$ 386,738	\$ 383,699	\$ 366,536	\$ 360,259
Average Tangible Common Equity:								
Average Shareholders' Equity (GAAP)	\$ 546,489	\$ 525,829	\$ 511,067	\$ 497,980	\$ 489,172	\$ 478,642	\$ 466,371	\$ 461,148
Less Goodwill And Other Intangible Assets	95,619	101,326	103,936	104,504	105,093	105,701	106,301	106,920
Average Tangible Common Equity (Non-GAAP)	\$ 450,870	\$ 424,503	\$ 407,131	\$ 393,476	\$ 384,079	\$ 372,941	\$ 360,070	\$ 354,228
Tangible Book Value Per Common Share:								
Book Value Per Common Share (GAAP)	\$ 32.44	\$ 31.62	\$ 30.51	\$ 29.73	\$ 29.04	\$ 28.89	\$ 27.91	\$ 27.37
Adjustment Due To Goodwill And Other Intangible Assets	(5.59)	(5.63)	(6.09)	(6.12)	(6.19)	(6.22)	(6.25)	(6.25)
Tangible Book Value Per Common Share (Non-GAAP) ⁽¹⁾	\$ 26.85	\$ 26.00	\$ 24.42	\$ 23.61	\$ 22.85	\$ 22.67	\$ 21.66	\$ 21.12
Tangible Common Equity To Tangible Assets:								
Total Assets (GAAP)	\$ 5,860,810	\$ 5,784,983	\$ 5,490,863	\$ 5,411,217	\$ 5,275,904	\$ 4,908,934	\$ 4,891,009	\$ 4,954,690
Less Goodwill And Other Intangibles	95,328	95,807	103,588	104,154	104,723	105,324	105,929	106,537
Tangible Assets (Non-GAAP)	\$ 5,765,482	\$ 5,689,176	\$ 5,387,275	\$ 5,307,063	\$ 5,171,181	\$ 4,803,610	\$ 4,785,080	\$ 4,848,153
Tangible Common Equity To Tangible Assets (Non-GAAP):	7.93%	7.78%	7.71%	7.57%	7.48%	7.99%	7.66%	7.43%

1. Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.
Note: Totals may not add due to rounding

Non-GAAP RECONCILIATION



\$ in Thousands, unless otherwise indicated

	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Tangible Common Equity:								
Shareholders' Equity (GAAP)	\$ 459,886	\$ 446,652	\$ 444,847	\$ 443,399	\$ 432,452	\$ 414,711	\$ 420,427	\$ 420,042
Less Goodwill And Other Intangible Assets	107,148	107,792	108,439	109,114	109,772	110,460	104,582	105,215
Tangible Common Equity (Non-GAAP)	\$ 352,738	\$ 338,860	\$ 336,408	\$ 334,285	\$ 322,680	\$ 304,251	\$ 315,845	\$ 314,827
Average Tangible Common Equity:								
Average Shareholders' Equity (GAAP)	\$ 449,526	\$ 445,432	\$ 444,283	\$ 432,382	\$ 420,037	\$ 425,365	\$ 419,726	\$ 427,945
Less Goodwill And Other Intangible Assets	107,551	108,194	108,851	109,537	110,206	106,483	104,986	105,617
Average Tangible Common Equity (Non-GAAP)	\$ 341,975	\$ 337,238	\$ 335,432	\$ 322,845	\$ 309,831	\$ 318,882	\$ 314,740	\$ 322,328
Tangible Book Value Per Common Share:								
Book Value Per Common Share (GAAP)	\$ 27.07	\$ 26.28	\$ 26.16	\$ 26.08	\$ 25.59	\$ 24.56	\$ 24.88	\$ 24.86
Adjustment Due To Goodwill And Other Intangible Assets	(6.31)	(6.34)	(6.38)	(6.42)	(6.50)	(6.54)	(6.19)	(6.23)
Tangible Book Value Per Common Share (Non-GAAP) ⁽¹⁾	\$ 20.76	\$ 19.94	\$ 19.78	\$ 19.66	\$ 19.09	\$ 18.02	\$ 18.69	\$ 18.64
Tangible Common Equity To Tangible Assets:								
Total Assets (GAAP)	\$ 4,829,387	\$ 4,797,171	\$ 4,745,800	\$ 4,769,805	\$ 4,637,498	\$ 4,796,911	\$ 4,788,113	\$ 4,718,579
Less Goodwill And Other Intangibles	107,148	107,792	108,439	109,114	109,772	110,460	104,582	105,215
Tangible Assets (Non-GAAP)	\$ 4,722,239	\$ 4,689,379	\$ 4,637,361	\$ 4,660,691	\$ 4,527,726	\$ 4,686,451	\$ 4,683,531	\$ 4,613,364
Tangible Common Equity To Tangible Assets (Non-GAAP):	7.47%	7.23%	7.25%	7.17%	7.13%	6.49%	6.74%	6.82%

1. Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.
Note: Totals may not add due to rounding

Non-GAAP RECONCILIATION

\$ in Thousands, unless otherwise indicated

	2025Y	2024Y	2023Y
Tangible Common Equity:			
Shareholders' Equity (GAAP)	\$ 552,492	\$ 491,461	\$ 459,886
Less Goodwill And Other Intangible Assets	95,328	104,723	107,148
Tangible Common Equity (Non-GAAP)	<u>\$ 457,164</u>	<u>\$ 386,738</u>	<u>\$ 352,738</u>
Average Tangible Common Equity:			
Average Shareholders' Equity (GAAP)	\$ 520,489	\$ 473,888	\$ 442,960
Less Goodwill And Other Intangible Assets	101,322	106,000	108,527
Average Tangible Common Equity (Non-GAAP)	<u>\$ 419,167</u>	<u>\$ 367,888</u>	<u>\$ 334,433</u>
Tangible Book Value Per Common Share:			
Book Value Per Common Share (GAAP)	\$ 32.44	\$ 29.04	\$ 27.07
Adjustment Due To Goodwill And Other Intangible Assets	(5.59)	(6.19)	(6.31)
Tangible Book Value Per Common Share (Non-GAAP) ⁽¹⁾	<u>\$ 26.85</u>	<u>\$ 22.85</u>	<u>\$ 20.76</u>
Tangible Common Equity To Tangible Assets:			
Total Assets (GAAP)	\$ 5,860,810	\$ 5,275,904	\$ 4,829,387
Less Goodwill And Other Intangibles	95,328	104,723	107,148
Tangible Assets (Non-GAAP)	<u>\$ 5,765,482</u>	<u>\$ 5,171,181</u>	<u>\$ 4,722,239</u>
Tangible Common Equity To Tangible Assets (Non-GAAP):	<u>7.93%</u>	<u>7.48%</u>	<u>7.47%</u>

1. Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.
Note: Totals may not add due to rounding

Non-GAAP RECONCILIATION



\$ in Thousands, unless otherwise indicated

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Tangible Common Equity (Excluding AOCI):								
Shareholders' Equity (GAAP)	\$ 552,492	\$ 538,482	\$ 519,127	\$ 505,941	\$ 491,461	\$ 489,023	\$ 472,465	\$ 466,796
Less Goodwill And Other Intangible Assets	95,328	95,807	103,588	104,154	104,723	105,324	105,929	106,537
Tangible Common Equity (Non-GAAP)	\$ 457,164	\$ 442,675	\$ 415,539	\$ 401,787	\$ 386,738	\$ 383,699	\$ 366,536	\$ 360,259
Less Adjustment Due to AOCI (Loss)	(9,319)	(10,781)	(17,274)	(19,647)	(23,671)	(17,349)	(25,798)	(27,425)
Tangible Common Equity (Excl. AOCI) (Non-GAAP)	\$ 466,483	\$ 453,456	\$ 432,813	\$ 421,434	\$ 410,409	\$ 401,048	\$ 392,334	\$ 387,684

Tangible Book Value Per Common Share (Excluding AOCI):								
Book Value Per Common Share (GAAP)	\$ 32.44	\$ 31.62	\$ 30.51	\$ 29.73	\$ 29.04	\$ 28.89	\$ 27.91	\$ 27.37
Adjustment Due To Goodwill And Other Intangible Assets	(5.59)	(5.63)	(6.09)	(6.12)	(6.19)	(6.22)	(6.25)	(6.25)
Tangible Book Value Per Common Share (Non-GAAP) ⁽¹⁾	\$ 26.85	\$ 26.00	\$ 24.42	\$ 23.61	\$ 22.85	\$ 22.67	\$ 21.66	\$ 21.12
Less Adjustment Due to AOCI (Loss)	(0.55)	(0.63)	(1.02)	(1.15)	(1.40)	(1.02)	(1.52)	(1.61)
Tangible Book Value Per Common Share (Excl. AOCI) (Non-GAAP)	\$ 27.39	\$ 26.63	\$ 25.43	\$ 24.76	\$ 24.25	\$ 23.69	\$ 23.18	\$ 22.73

	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Tangible Common Equity (Excluding AOCI):								
Shareholders' Equity (GAAP)	\$ 459,886	\$ 446,652	\$ 444,847	\$ 443,399	\$ 432,452	\$ 414,711	\$ 420,427	\$ 420,042
Less Goodwill And Other Intangible Assets	107,148	107,792	108,439	109,114	109,772	110,460	104,582	105,215
Tangible Common Equity (Non-GAAP)	\$ 352,738	\$ 338,860	\$ 336,408	\$ 334,285	\$ 322,680	\$ 304,251	\$ 315,845	\$ 314,827
Less Adjustment Due to AOCI (Loss)	(25,907)	(34,156)	(35,017)	(28,620)	(35,324)	(40,807)	(24,648)	(15,556)
Tangible Common Equity (Excl. AOCI) (Non-GAAP)	\$ 378,645	\$ 373,016	\$ 371,425	\$ 362,905	\$ 358,004	\$ 345,058	\$ 340,493	\$ 330,383

Tangible Book Value Per Common Share (Excluding AOCI):								
Book Value Per Common Share (GAAP)	\$ 27.07	\$ 26.28	\$ 26.16	\$ 26.08	\$ 25.59	\$ 24.56	\$ 24.88	\$ 24.86
Adjustment Due To Goodwill And Other Intangible Assets	(6.31)	(6.34)	(6.38)	(6.42)	(6.50)	(6.54)	(6.19)	(6.23)
Tangible Book Value Per Common Share (Non-GAAP) ⁽¹⁾	\$ 20.76	\$ 19.94	\$ 19.78	\$ 19.66	\$ 19.09	\$ 18.02	\$ 18.69	\$ 18.64
Less Adjustment Due to AOCI (Loss)	(1.52)	(2.01)	(2.06)	(1.68)	(2.09)	(2.42)	(1.46)	(0.92)
Tangible Book Value Per Common Share (Excl. AOCI) (Non-GAAP)	\$ 22.29	\$ 21.95	\$ 21.84	\$ 21.34	\$ 21.18	\$ 20.43	\$ 20.15	\$ 19.56

1. Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.
Note: Totals may not add due to rounding

Non-GAAP RECONCILIATION



\$ in Thousands, unless otherwise indicated

	2025Y	2024Y	2023Y	2022Y	2021Y	2020Y
Tangible Common Equity (Excluding AOCI):						
Shareholders' Equity (GAAP)	\$ 552,492	\$ 491,461	\$ 459,886	\$ 432,452	\$ 429,430	\$ 357,168
Less Goodwill And Other Intangible Assets	95,328	104,723	107,148	109,772	105,852	86,471
Tangible Common Equity (Non-GAAP)	\$ 457,164	\$ 386,738	\$ 352,738	\$ 322,680	\$ 323,578	\$ 270,697
Less Adjustment Due to AOCI (Loss)	(9,319)	(23,671)	(25,907)	(35,324)	1,443	2,183
Tangible Common Equity (Excl. AOCI) (Non-GAAP)	\$ 466,483	\$ 410,409	\$ 378,645	\$ 358,004	\$ 322,135	\$ 268,514
Tangible Book Value Per Common Share (Excluding AOCI):						
Book Value Per Common Share (GAAP)	\$ 32.44	\$ 29.04	\$ 27.07	\$ 25.59	\$ 25.56	\$ 23.64
Adjustment Due To Goodwill And Other Intangible Assets	(5.59)	(6.19)	(6.31)	(6.50)	(6.30)	(5.72)
Tangible Book Value Per Common Share (Non-GAAP) ⁽¹⁾	\$ 26.85	\$ 22.85	\$ 20.76	\$ 19.09	\$ 19.26	\$ 17.92
Less Adjustment Due to AOCI (Loss)	(0.55)	(1.40)	(1.52)	(2.09)	0.09	0.14
Tangible Book Value Per Common Share (Excl. AOCI) (Non-GAAP)	\$ 27.39	\$ 24.25	\$ 22.29	\$ 21.18	\$ 19.17	\$ 17.77

1. Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.
Note: Totals may not add due to rounding

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