FB Financial Corporation

2023

CORPORATE RESPONSIBILITY REPORT

WHAT'S INSIDE

For us, corporate responsibility is not just about satisfying our stakeholders. It's also about honoring our commitment to the customers we know as our neighbors and the places we call home. Our banking model is based on Taking on More, because we take pride in serving customers. You can see this in our second annual Corporate Responsibility Report that highlights the high bar we set for ourselves in 2023 and the progress we made.

Take a look back with us as we take on the challenge of building a better future.

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"The way I measure how we are doing when we take on more is by how we are making a positive impact that can be felt for generations. If we do that, then we are doing the 'more' that matters."

– Jeanie Rittenberry
Sr. Vice President, Marketing & Communications
Nashville, Tennessee

A MESSAGE FROM OUR CEO:
MY TAKE ON CORPORATE RESPONSIBILITY IN 2023

Taking on More means this is not just a Corporate Responsibility Report. For FirstBank, it's a Community Responsibility Report. Our report for 2023 has some great-looking numbers, but how we really measure responsibility is by *helping people build a better future*. That's why we measure our impact by how well we measured up to the high expectations of our communities.

In 2023, FirstBank supported organizations like Junior Achievement and Operation HOPE that make a measurable impact on lives through financial literacy and empowerment. We also allocated $25 million to future affordable housing and first-time home buyer programs, while continuing our work with organizations like Habitat for Humanity and United Way.

While our new headquarters will become a local landmark as the gateway to downtown Nashville, it's helping our neighbors reach their landmark goals that really shows our heart. That includes investing in our associates because taking on more includes helping the careers of our associates take off.

With more than $1.7 million given to local nonprofits and thousands of volunteer hours given by our associates, FirstBank took on more in 2023. But no matter how much we take on, at FirstBank it's our shareholders and customers that carry the most weight.

That's because we can only take on the future together.

Christopher T. Holmes
President and CEO

AT FIRSTBANK, WHEN WE TAKE ON MORE RESPONSIBILITY, WE MAKE MORE HAPPEN FOR OUR COMMUNITIES.

2023 HIGHLIGHTS

OVER
$1.7 MILLION
given to local nonprofits and schools

7,700
associate volunteer hours given during 2023 impacting 465 nonprofit organizations

$25 MILLION
allocated to future affordable housing and first-time homebuyer programs

$312,337
granted to low- and moderate-income borrowers through the Borrower Benefit downpayment assistance program

704 NEW CLIENTS
of Operation HOPE with $200,000 given towards financial inclusion and literacy

OVER
25% MORE
NEW HIRES
from diverse groups during 2023

$12 MILLION
in financing allocated to Pathway Lending for clean energy and resiliency

ONE 22 ONE
our new Nashville corporate headquarters is WELL and LEED certified

MORE RECOGNITION

Five-Star Superior Rating by Bauer Financial

3+ Company by 50/50 Women on Boards

COMMUNITY INVESTMENT:
GIVING MORE HELPS US GET MORE OUT OF OUR JOBS

From increasing local financial literacy and home ownership to helping over 465 organizations meet local needs, we take on more in our communities which have given us so much. That's why FirstBank encourages our associates to take more time to do more by providing full-time associates 16 hours of paid volunteer time to support community organizations. In 2023, our associates took action by giving over 7,700 volunteer hours in our communities.

From our Paint the City Pink sponsorship in Chattanooga to helping build the Isaiah 117 House in Murfreesboro for children awaiting foster care placement, we have hundreds of stories of giving from across our footprint.

GREAT EXPERIENCES MAKE GREAT COMMUNITIES
When we invest more resources, the return is people spending more time together.

365

A GOOD YEAR MEANS DOING LASTING GOOD
When we give more of ourselves, the positive impact can be felt for generations.

TEACHING FINANCIAL LITERACY HELPS OUR NEIGHBORS TURN THE PAGE
When we commit more time, we help others reach lifelong goals.

> **"I feel humbled when volunteering and serving within our community. What I gain from helping others is far greater than what I give."**
>
> – Peter Lee
> Sr. Relationship Manager
> Nashville, Tennessee

OPENING THE DOOR TO HOME OWNERSHIP
When we achieve more for others, more people achieve the American dream.

Key Partnerships & Sponsorships in 2023 include:
- Boys & Girls Club of America
- Carson-Newman University
- Centerstone Foundation, Inc.
- FirstBank Amphitheater
- FirstBank Food Pantry at STEM Prep Middle School
- Girl Scouts of Middle Tennessee
- Habitat for Humanity
- Junior Achievement
- Memphis Zoo
- Nashville Symphony
- Noah's Ark Society
- Operation HOPE
- Pathway Lending
- Second Harvest Food Bank
- Tennessee Secondary School Athletic Association
- United Way
- University of Tennessee Chattanooga
- Vanderbilt University
- Women's Business Center of Kentucky
- YMCA of Middle Tennessee

OPERATION HOPE

We were proud to donate $200,000 in 2023 through our partnership with Operation HOPE. FirstBank offers HOPE Inside to the Memphis and Nashville communities, an award-winning model of community uplift serving adults, youth, disaster survivors, and employees with financial programs to equip them with the knowledge and tools to create a secure future.

In 2023, we helped 704 new Operation HOPE clients including 89% minority and 69% low- to moderate-income participants. We conducted 51 first-time homebuyer workshops and 413 homeowner coaching sessions resulting in a 21-point increase in credit scores, a $1,500 average increase in savings and a $1,100 average decrease in debt.

> **“I wish to help all my customers build wealth by owning a home and finding financial stability, financial strength, and a sense of belonging in their communities.”**

– Juan Maldonando Rodriguez,
Mortgage Community
Development Manager
Dalton, Georgia

OPENING THE DOOR TO HOME OWNERSHIP

We are proud to support the efforts that provide families with an opportunity to build generational wealth and security through homeownership that creates stronger communities. To date, FirstBank Mortgage has helped more than 49,000 individuals and families achieve their American dream of home ownership.

In 2023 alone, we allocated $25 million to future affordable housing and first-time home buyer programs. We also granted $312,337 to low- and moderate-income borrowers through the Borrower Benefit downpayment assistance program.

FirstBank also allocated $12 million to Pathway Lending to provide lending solutions and educational services that support the development, growth, and preservation of underserved businesses, affordable housing, and sustainable communities.

Finally, we announced a partnership with Zippy Loans, Inc., a fintech company offering fully digital, fast, and seamless manufactured home loans. Zippy seeks to increase access to affordable housing via manufactured homes by bridging the gap for manufactured homeowners accessing modern consumer lending solutions. Through this investment, we furthered our commitment to innovative community-minded banking solutions.

HUMAN CAPITAL INVESTMENT: OUR BANKING MODEL IS INSPIRING A MODEL WORKPLACE

As a local bank, we think the best workplaces feel like a community. That’s the feeling you get when you walk into FirstBank, and what has put us on the list of Best Banks to Work For year after year. Just like a community, we invest in the growth of each associate to grow together. That takes more training, wellness programs and just as important, taking diversity, equity, and inclusion to heart. Like a true community, we roll up our sleeves to take on more initiatives together to make our communities better and rely on each other’s strengths to make more things happen for our customers.

BEST BANKS TO WORK FOR IN AMERICA

For the fourth year, FirstBank was named to American Banker’s Best Banks to Work For in America.

TOP WORKPLACES IN MIDDLE TENNESSEE

For nine years running, FirstBank has been named one of Middle Tennessee’s Top Workplaces by The Tennessean.

ATTRACTING THOSE WHO SHARE OUR VALUES TO SHARE THEIR TALENT

At FirstBank, we value our associates because they consistently take the time to do more by giving more of themselves to serve our communities and build relationships with our customers. As of December 31, 2023, FirstBank employed 1,591 associates with an average tenure of six years and four months. FirstBank also has a 93% retention rate of first-year hires.

In 2023, we also redesigned and launched a new careers page to feature our company culture, benefits, DEI initiatives, and other highlights to promote our company and attract the best talent. This resulted in 31.7% of jobs being filled through internal mobility, including 419 promotions.

TAKING A HEALTHY INTEREST IN OUR ASSOCIATES

As part of our commitment to associate wellbeing, we implemented our first ever Wellness Program where hundreds of associates earned an incentive for completing their health risk assessment and biometric screening. In our new Nashville corporate headquarters, wellness is built in, with sit-stand desks, ergonomic chairs, and wellness rooms.

Through our partnership with our new medical carrier, we were able to keep medical premiums level for the majority of our associates in a highly competitive inflationary environment. FirstBank contributes on average over 71% of the total medical premium cost and we continue to provide vision insurance at no cost.

Ensuring associates start out on the right foot, we opened a training room in our new Nashville headquarters, allowing us to host New Associate Orientation, laying the foundation for long-term success and emphasizing talent development as part of our culture. Every FirstBank associate attends an in-person New Associate Orientation session where our CEO sets the tone for the day by talking about our mission, vision, and values and our desire to be a ***"Great, not good, place to work."***

ASSOCIATE WELLBEING
Implemented first ever wellness program offering an incentive for completing health risk assessment.

HEALTH INSURANCE
FirstBank contributes on average over 71% of the total premium cost and provides vision insurance at no cost.

EMPHASIZING TALENT DEVELOPMENT
In-person New Associate Orientation lays foundation for long-term success.

CONTINUOUS LEARNING IS WHY WE CONTINUE TO LEAD

To prepare our next generation of leaders to take the lead, we expanded the training and development offerings available through our online talent development system. Our associates now have access to over 10,000 training courses covering professional skills, leadership, and compliance, along with supplemental materials that correspond with various departments and job roles throughout FirstBank.

FirstBank's Training & Talent Development team also graduated 56 associates through three Management-to-Leadership cohorts. This program was designed to provide knowledge and support for new and emerging managers to transition to a leadership role. The groups meet once a month for six months on topics ranging from recruiting and interviewing, coaching conversations, and change management.

This program provides FirstBank associates the opportunity to gain experience and explore career opportunities that are interesting to them within our own organization.

> **"Keep your mind open to change and never stop learning."**
>
> – Kelley Riley
> Financial Services Representative
> Bowling Green, Kentucky

FirstBank | FIRST FOR ALL
Diversity, Equity & Inclusion

RECOGNIZING THAT WE ARE MORE TOGETHER

The FirstBank First For All diversity, equity and inclusion program continues to take shape as we take on more responsibility for the issues that matter. In 2023, we launched two new DEI Associate Communities developing the leadership, structure, and goals for these groups.

The **Black Professionals** community group advocates for representation, social awareness, and supporting opportunities for Black and African American associates.

The **Women Professionals** community group focuses on the development and mentorship of women at FirstBank and in the community.

All FirstBank associate communities receive leadership from the 12-member FirstBank Diversity Council. We continue to take on more in the area of diversity with our focus on hiring qualified diverse associates. In 2023, we increased new hires from diverse groups by over 25% from 2022.

FOR OVER A CENTURY, WE'VE SHARED A COMMON GOAL WITH OUR CUSTOMERS OF LEAVING OUR FAMILIES A GOOD LEGACY.

Our mission remains clear:
HELPING PEOPLE BUILD A BETTER FUTURE.

SUSTAINABILITY AND SECURITY:
DESIGNING A GREEN HEADQUARTERS IN ONE OF NASHVILLE'S MOST COLORFUL NEIGHBORHOODS

In 2023, we relocated our downtown Nashville headquarters to the Gulch area of Nashville, a LEED-certified walkable neighborhood. As an anchor tenant, we moved into two floors of the beautiful and newly built One 22 One. But the real beauty of One 22 One is the sustainability of its design and construction. It is WELL Certified, meaning the building promotes the well-being of both people and the environment. The space features next-generation air quality filtration and touchless building features including destination dispatch elevators, UV lighting and thermal imaging.

We even integrated sustainability into workstation and office furniture by using items made with recycled content. These materials are certified by the Business and International Furniture Manufacturers Association (BIFMA) and the Forest Stewardship Council (FSC) and are free of volatile organic compound (VOC) paints and glues.

Our goal is to continue to grow while operating our business in a way that is environmentally responsible. Working with our preferred architect for our new offices and renovations, we're taking on more innovation to incorporate sustainable practices on each project when possible.

OUR NEW HIGH-RISE RAISES THE BAR FOR ENVIRONMENTAL DESIGN

The One 22 One 24-story tower opened in Nashville in 2023 and is the new home of FirstBank's corporate headquarters.

CHANGING THE SKYLINE WHILE MEETING SKY-HIGH ENVIRONMENTAL STANDARDS

One 22 One is a WELL Certified® and LEED Certified® facility.

TAKING ON MORE SECURITY KEEPS OUR REPUTATION SECURE

As a financial institution, there is nothing more important than information security. FirstBank has implemented a comprehensive set of policies, standards, and related training that every associate is required to complete in connection with their onboarding process. These include data privacy and security, password protection, internet use, computer equipment and software use, e-mail use, and risks associated with social engineering.

In addition, we conduct rigorous information security vetting before entering a business relationship with an entity that may have access to FirstBank's or its customers' confidential information. We expect our suppliers and all business partners to protect FirstBank's confidential information, use confidential information solely for the purposes for which it is provided under the relevant agreement, and notify us of any improper disclosure of confidential information of which they become aware. Disclosure of FirstBank's confidential information is strictly prohibited.

Our internal audit team and bank examiners audit and review our information security program and risk mitigation on an annual basis. Additionally, external auditors audit specific components of the information security program as part of the annual financial statements audit. Key Risk Indicators, established in conjunction with a board-approved Statement of Risk Appetite, are reported to the Information Technology Steering Committee and Risk Management Committee quarterly. Our Risk Committee of the board of directors is responsible for overseeing the Company's information security risk and receives updates quarterly.

We also adhere to and implement the National Institute of Standards and Technology's guidelines and utilize the American Bankers Association's recommended Cyber Risk Institute Profile to annually evaluate our information security practices. We also retain third-party experts to conduct intrusion and penetration testing regularly. The results of those evaluations are provided to and monitored by the FDIC and the board's Risk Committee. We maintain coverage under a cyber security insurance policy. Levels of coverage are reviewed periodically to ensure alignment with the organization's risk appetite.

CORPORATE GOVERNANCE

FirstBank is committed to having sound corporate governance principles, which are essential to running our business efficiently and maintaining our integrity in the marketplace. Our board has adopted Corporate Governance Guidelines which set forth the framework in which our board, assisted by its committees, directs the affairs of our Company.

In particular, our corporate governance guidelines govern certain activities, including:

- Director qualification, independence, and selection, as well as shareholder recommendations for director candidates
- Director responsibilities and board committees
- Director meetings
- Management succession and review
- Director evaluations
- Director access to management and independent advisors

We have adopted a Code of Business Conduct and Ethics designed to ensure our directors, executive officers, and associates meet the highest standards of ethical conduct. The Code of Business Conduct and Ethics requires our directors, executive officers, and associates to avoid conflicts of interest, comply with all laws and other legal requirements, conduct business honestly and ethically, and otherwise act with integrity and in the Company's best interests. Our Code of Business Conduct and Ethics is available on our website.

A BOARD OF DIRECTORS RULED BY VALUES NOT JUST BYLAWS

It's not easy to experience remarkable growth and still keep your customers' experience authentically local. That's why we chose a board of directors whose great business success positively impacts the communities we both serve. Our board members are highly respected and lead by never letting us forget who we are while following our same core values and vision.

OUR VISION

Deliver trusted solutions to our customers

Provide superior long-term returns for our shareholders

Provide a great place to work for our associates

Invest in our communities

BOARD OVERSIGHT

WHAT WE DO:

- Double-trigger for acceleration of vesting in connection with a change in control.
- A substantial portion of our CEO and NEOs' compensation is at-risk and performance-based.
- Cash and equity performance-based awards include "circuit breakers," where no bonuses are awarded if performance fails to reach certain targets.
- All incentive compensation arrangements are subject to clawback provisions.
- Executive officers are subject to stock ownership guidelines.
- Regularly obtain guidance from an independent compensation consultant as to the amount and design of compensation.
- Use rigorous goal setting aligned with pre-established targets.
- Conduct annual compensation review and risk assessment.

WHAT WE DON'T DO:

- No hedging and restrictions on pledging.
- Do not allow for multi-year guaranteed bonuses.
- Do not allow for cash dividends on unearned restricted stock or performance-based awards.
- Do not allow for the repricing of any stock options.
- Do not include tax gross-ups in our compensation plans.
- Do not allow for excessive perquisites.

SASB EXHIBIT - SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

This year's report is aligned with the Sustainability Accounting Standards Board's (SASB) standards for Commercial Banks, Consumer Finance, and Mortgage Finance industries. SASB is a globally recognized reporting standard, enabling companies to identify, address and communicate industry-specific financially material sustainability topics. Certain information is not disclosed because that information is not considered material or is privileged or confidential, could cause a competitive disadvantage if publicly disseminated, or is not currently collected in a manner consistent with the related SASB metric. All data represents the full-year 2023 information.

SASB CODE	SASB ACCOUNTING METRIC	DISCLOSURE
DATA SECURITY		
FN-CB-230a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	The company did not experience any material breaches during 2023. If material breaches had occurred, they would have been addressed in our 2023 Form 10-K. Please see Technology and Operational Risks, page 26 for more information about our approach to information security risk management.
FN-CB-230a.2	Description of approach to identifying and addressing data security risks	Please see our 2023 Form 10-K Technology and Operational Risks, page 26.
FINANCIAL INCLUSION & CAPACITY BUILDING		
FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Between 2019 and YE 2023, FirstBank originated 13,668 loans in the amount of $2.6 billion to small business and for community development.
FN-CB-240a.2	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	Of the loans noted above, 36 loans are past due and 2 are classified as non-accrual.
FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FirstBank offers a no-cost retail checking account with approximately 1,557 active accounts to customers located in low-moderate income census tracts. FirstBank does not track accounts opened by unbanked or underbanked designations.
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers	2,325
INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN CREDIT ANALYSIS		
FN-CB-410a.1	Commercial and industrial credit exposure, by industry	C&I credit exposure by industry is included in the FBK 4Q 2023 Earnings Presentation, page 8.
FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	We are evaluating a broader set of metrics to include within the financial analysis of commercial customers that would provide an overview/insight into their ESG risk.

SASB CODE	SASB ACCOUNTING METRIC	DISCLOSURE
BUSINESS ETHICS		
FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	There are no material pending legal proceedings to which the Company or any of its subsidiaries, including FirstBank, is a party or to which any of their property is subject, and no such legal proceedings were terminated in the fourth quarter of 2023. Source: 2023 Annual Report on Form 10-K.
FN-CB-510a.2	Description of whistleblower policies and procedures	The Company maintains an anonymous and toll-free hotline to report concerns about unethical or unlawful behavior and organizational integrity. Our Code of Business Ethics sets out the process for complaints regarding accounting matters, including accounting, auditing, internal controls, fraud in financial statements or records, and alleged violations of criminal laws relating to fraud.
SYSTEMIC RISK MANAGEMENT		
FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	FB Financial is not classified as a Global Systemically Important Bank and therefore does not have a G-SIB score
FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Capital planning and stress testing are important components of our strategic and risk management practices. The capital stress testing is governed by the Asset Liability Committee and includes the impact of earnings, balance sheet, and credit volatility. The results of the stress tests are compared to the established minimum levels of capital for each of the regulatory capital ratios. The bank uses its capital stress test and other capital analyses to develop capital allocation decisions regarding asset growth, earnings, business investments, dividends, and stock buybacks.

FB Financial Corporation

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