FB Financial Corporation



2024 Fourth Quarter Earnings Presentation

January 21, 2025

Forward–looking statements

Certain statements contained in this Presentation that are not historical in nature may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding the Company's future plans, results, strategies, and expectations, including expectations around changing economic markets. These statements can generally be identified by the use of the words and phrases "may," "will," "should," "could," "would," "goal," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target," "aim," "predict," "continue," "seek," and other variations of such words and phrases and similar expressions. These forward-looking statements are not historical facts, and are based upon management's current expectations, estimates, and projections, many of which, by their nature, are inherently uncertain and beyond the Company's control. The inclusion of these forward-looking statements should not be regarded as a representation by the Company or any other person that such expectations, estimates, and projections will be achieved. Accordingly, the Company cautions shareholders and investors that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements including, without limitation, (1) current and future economic conditions, including the effects of inflation, interest rate fluctuations, changes in the economy or global supply chain, supply-demand imbalances affecting local real estate prices, and high unemployment rates in the local or regional economies in which the Company operates and/or the US economy generally, (2) changes or the lack of changes in government interest rate policies and the associated impact on the Company's business, net interest margin, and mortgage operations, (3) increased competition for deposits, (4) changes in the quality or composition of the Company's loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers or issuers of investment securities, or the impact of interest rates on the value of our investment securities portfolio, (5) any deterioration in commercial real estate market fundamentals, (6) the Company's ability to identify potential candidates for, consummate, and achieve synergies from, potential future acquisitions, (7) the Company's ability to manage any unexpected outflows of uninsured deposits and avoid selling investment securities or other assets at an unfavorable time or at a loss, (8) the Company's ability to successfully execute its various business strategies, (9) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, including legislative developments, (10) the effectiveness of the Company's controls and procedures to detect, prevent, mitigate and otherwise manage the risk of fraud or misconduct by internal or external parties, including attempted physical-security and cybersecurity attacks, denial-of-service attacks, hacking, phishing, social-engineering attacks, malware intrusion, data-corruption attempts, system breaches, identity theft, ransomware attacks, environmental conditions, and intentional acts of destruction, (11) the Company's dependence on information technology systems of third party service providers and the risk of systems failures, interruptions, or breaches of security, and (12) the impact, extent and timing of technological changes, (13) concentrations of credit or deposit exposure, (14) the impact of natural disasters, pandemics, acts of war or terrorism, or other catastrophic events, (15) events giving rise to international or regional political instability, including the broader impacts of such events on financial markets and/or global macroeconomic environments, and/or (16) general competitive, economic, political, and market conditions. Further information regarding the Company and factors which could affect the forward-looking statements contained herein can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, 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.

4Q 2024 and Annual Highlights

Key highlights

- Loans HFI grew by 5.22% annualized compared to 3Q 2024, while total deposit balances grew by 8.49% annualized
- 4Q 2024 net income of $37.9 million and $39.8 million on an adjusted[1] basis, resulting in ROAA and adjusted ROAA[1] of 1.14% and 1.20%, respectively.
- 4Q 2024 pre-tax pre-provision net revenue of $57.2 million and $59.8 million an adjusted[1] basis resulting in adjusted PPNR ROAA[1] of 1.80%.
- Net interest income of $108.4 million, up $2.4 million or 2.23% from the previous quarter
  - Higher average earning asset base, up 14.1% annualized from 3Q 2024
  - Higher yield on securities of 3.87%, up 19 basis points compared to 3Q 2024, driven by a full quarter of reinvested proceeds from the prior quarter's securities restructuring
  - Improved interest expense despite an increase in balances, driven by a decrease in total deposit costs of 13 basis points compared to 3Q 2024
  - Net interest margin decrease of 5 basis points, to 3.50%, impacted by higher interest-earning cash balances held during the quarter
- Core banking segment efficiency ratio[1] of 50.2% compared to 54.1% in 3Q 2024 and 56.5% in 4Q 2023. Efficiency ratio impacted by a decrease in annual incentive accruals and a favorable franchise tax benefit during the quarter
- ACL of 1.58% of loans HFI with annualized net charge-offs of 0.47% in the quarter, impacted by a $10.5 million charge-off of a single C&I relationship for which the Company was well reserved
- Continued capital build:
  - Tangible Common Equity to Tangible Assets[1] 10.2%
  - Preliminary Common Equity Tier 1 Ratio of 12.8%
  - Preliminary Total Risk-Based Capital of 15.2%
  - C&D and CRE concentration ratios within target ranges

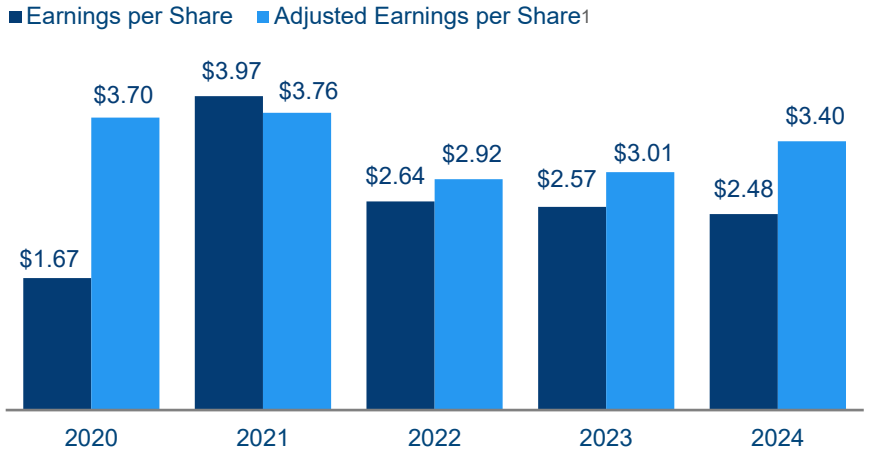
Financial results

	4Q 2024	FY 2024
Diluted earnings per common share	$0.81	$2.48
Adjusted diluted earnings per common share[1]	*$0.85*	*$3.40*
Net income ($mm)	$37.9	$116.0
Adjusted net income[1] ($mm)	*$39.8*	*$159.3*
Return on average assets	1.14%	0.91%
Adjusted return on average assets[1]	*1.20%*	*1.25%*
Return on average common equity	9.63%	7.71%
Adjusted return on average common equity[1]	*10.1%*	*10.6%*
Return on average tangible common equity[1]	11.5%	9.24%
Adjusted return on average tangible common equity[1]	*12.2%*	*12.9%*
Pre-tax pre-provision net revenue ($mm)	$57.2	$158.7
Adjusted pre-tax pre-provision net revenue[1] ($mm)	*$59.8*	*$217.1*
Adjusted pre-tax pre-provision net revenue return on average assets[1]	*1.80%*	*1.71%*
Net interest margin (tax-equivalent basis)	3.50%	3.51%
Total common equity / total assets	11.9%	11.9%
Tangible common equity / tangible assets[1]	*10.2%*	*10.2%*

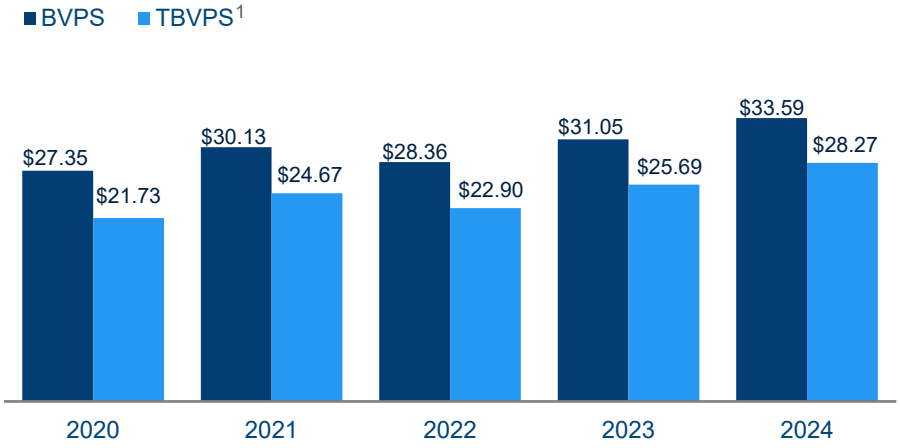
[1] Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.

Driving shareholder value

Earnings per Share

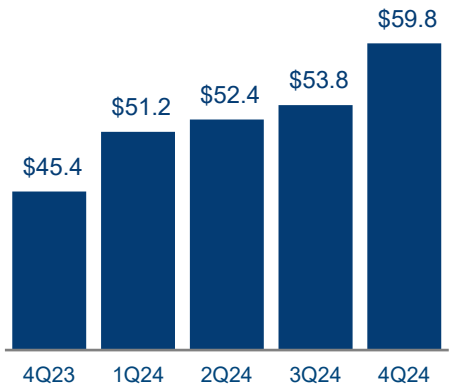


Book Value per Share

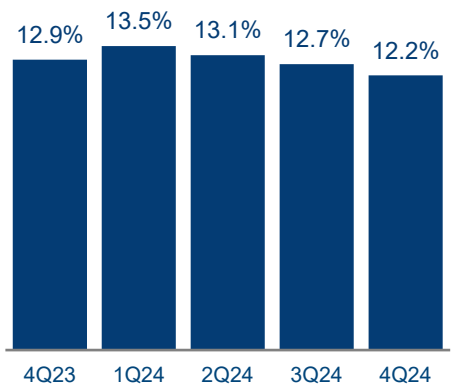


Dashboard

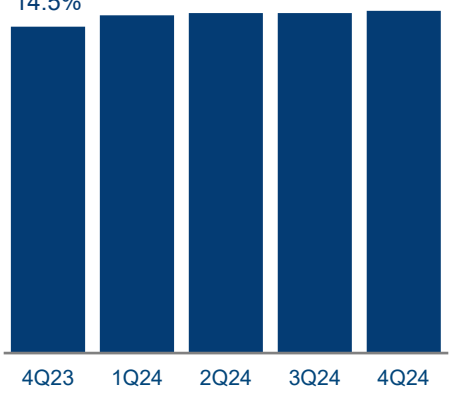
Adjusted PPNR[1]



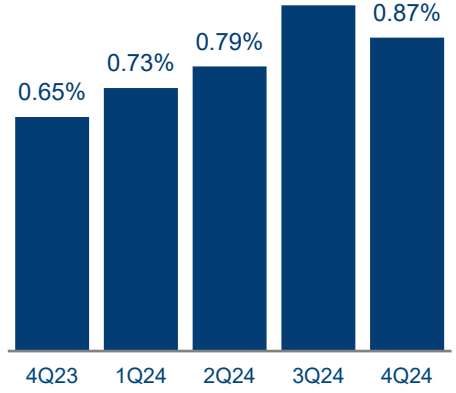
Adjusted ROATCE[1]



Total RBC Ratio[2]



NPLs / Loans HFI



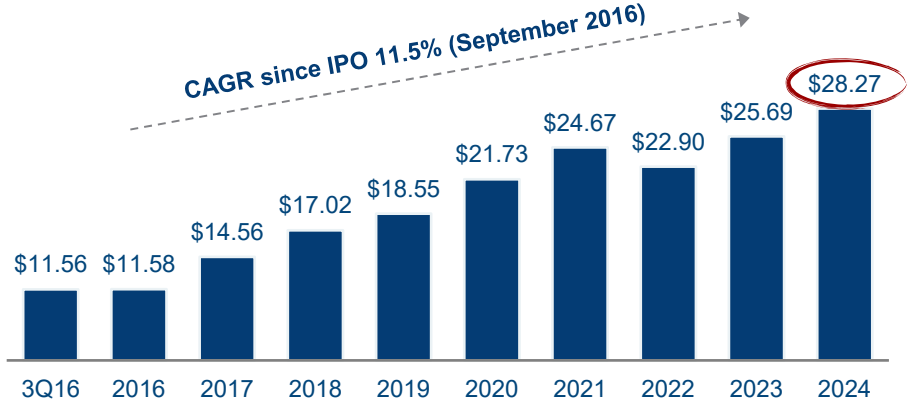
[1] Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein. [2] 4Q24 calculation is preliminary and subject to change.

Well-capitalized for future opportunities

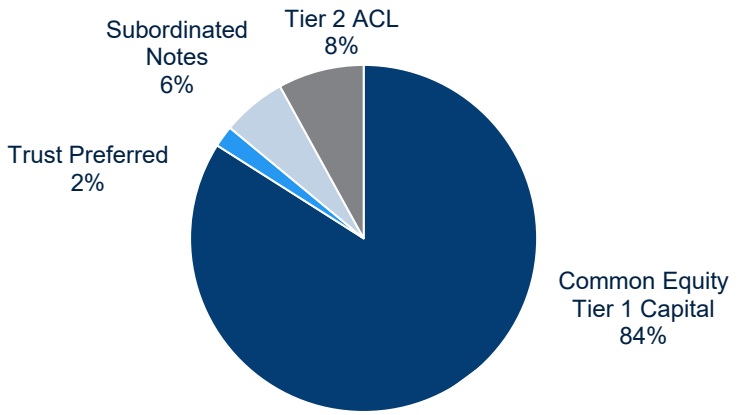
Capital Position

	4Q23	3Q24	4Q24
Shareholder's Equity/Assets	11.5%	12.1%	11.9%
TCE/TA[1]	9.7%	10.4%	10.2%
Common Equity Tier 1[2]	12.2%	12.7%	12.8%
Tier 1 Risk-Based[2]	12.5%	13.0%	13.1%
Total Risk-Based[2]	14.5%	15.1%	15.2%
Tier 1 Leverage[2]	11.3%	11.5%	11.3%
C&D to 100% Tier 1 Capital plus ACL[2,3]	93%	69%	70%
CRE to 300% Tier 1 Capital plus ACL[2,3]	265%	245%	249%
AOCI Adjusted Ratios[1,2]			
Adj. Common Equity Tier 1			12.1%
Adjusted Total Risk-Based			14.5%

Tangible Book Value per Share[1]



Simple Capital Structure



Total regulatory capital $1,721mm

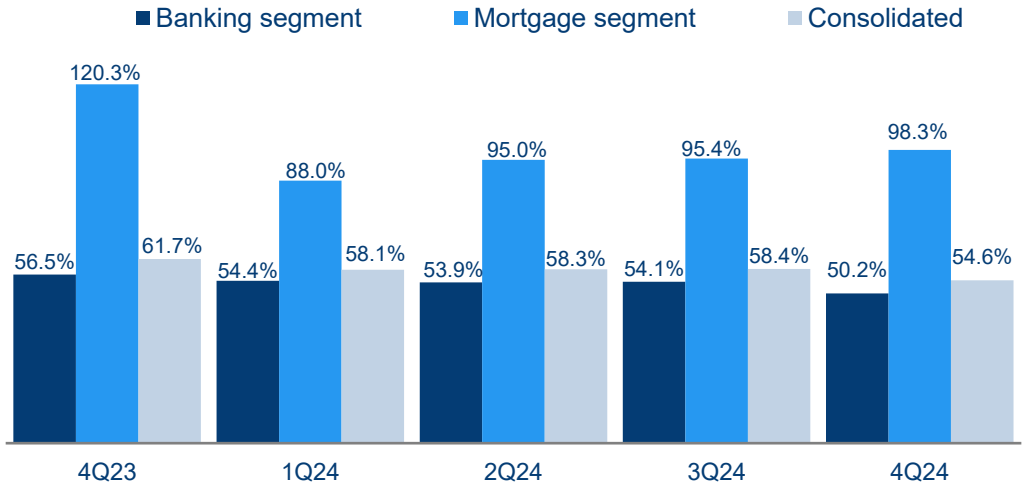
[1] Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein. [2] 4Q24 calculation is preliminary and subject to change. [3] Concentration ratios for FirstBank.

Building operating leverage

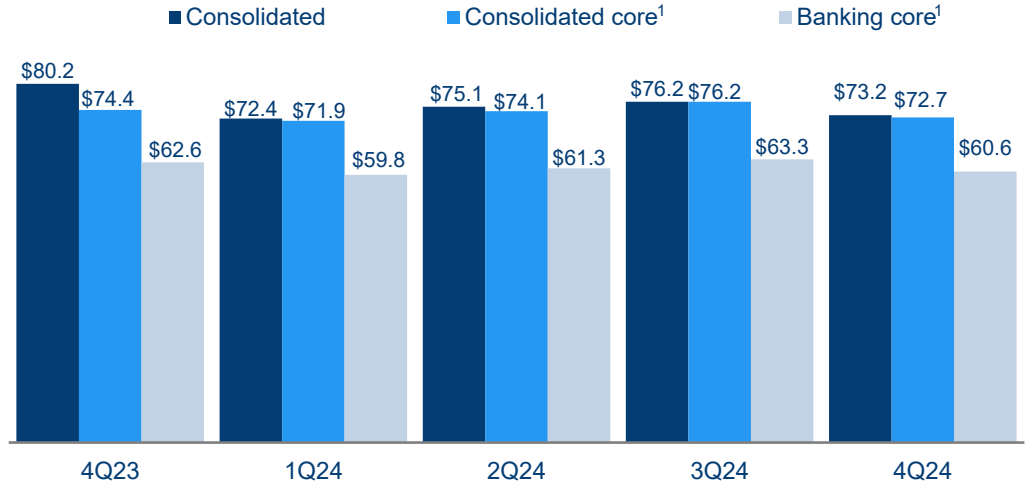
Highlights

- Consolidated 4Q 2024 efficiency ratio of 56.1% and core efficiency ratio[1] of 54.6% compared to 85.1% and 58.4% in 3Q 2024, respectively and 68.9% and 61.7% in 4Q 2023, respectively
- Expense decrease during the quarter driven by a right sizing of our short-term incentive pool to close the year and a one-time franchise tax benefit
- Continued focus on adding scale to realize benefits of prior investments in efficient operating platform
- Mortgage efficiency ratio continues to be elevated due to interest rate environment, excess industry capacity and housing affordability challenges

Core efficiency ratio (tax-equivalent basis)[1]



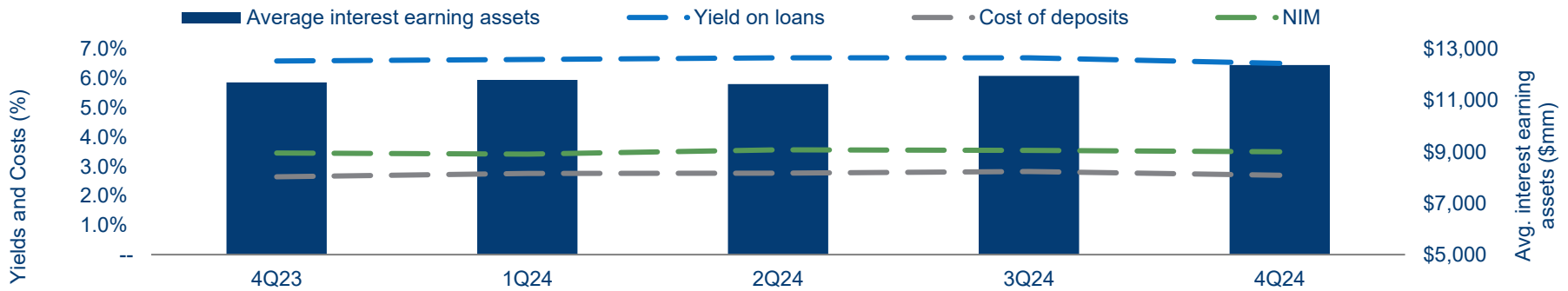
Noninterest expense ($mm)



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

Stable net interest margin

Historical yield and costs

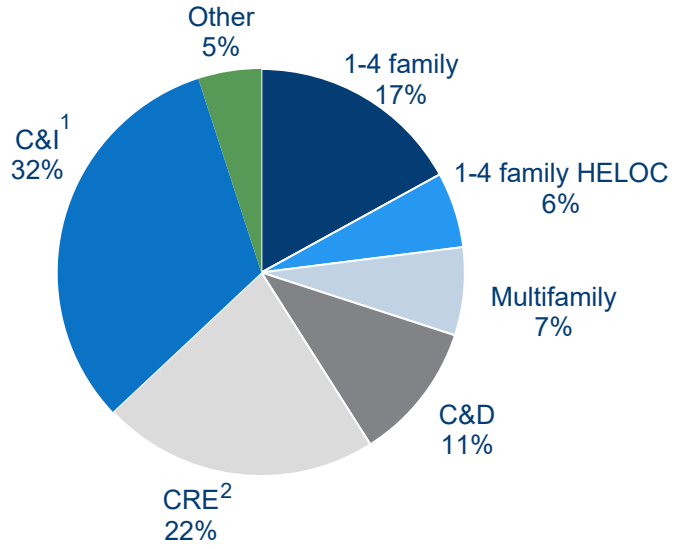


	4Q23	1Q24	2Q24	3Q24	4Q24
NIM[1]	**3.46%**	**3.42%**	**3.57%**	**3.55%**	**3.50%**
Impact of accretion and nonaccrual interest (bps)	3	4	4	0	3
Deposit Cost:					
Cost of MMDA	3.88%	3.93%	3.93%	3.93%	3.59%
Cost of customer time	3.69%	3.90%	4.00%	3.97%	4.00%
Cost of interest-bearing	3.40%	3.49%	3.52%	3.58%	3.37%
Total deposit cost	**2.65%**	**2.76%**	**2.77%**	**2.83%**	**2.70%**
Loans HFI Yield:					
Contractual interest[1]	6.43%	6.55%	6.60%	6.62%	6.40%
Origination and other loan fee income	0.14%	0.06%	0.06%	0.08%	0.08%
Nonaccrual interest	0.02%	0.01%	0.03%	0.00%	0.03%
Accretion on purchased loans	0.00%	0.02%	0.01%	0.00%	0.00%
Total loan (HFI) yield	**6.59%**	**6.64%**	**6.70%**	**6.70%**	**6.51%**
Securities yield[1]	**2.45%**	**2.71%**	**3.29%**	**3.68%**	**3.87%**

[1] Includes tax-equivalent adjustment.

Balanced loan portfolio

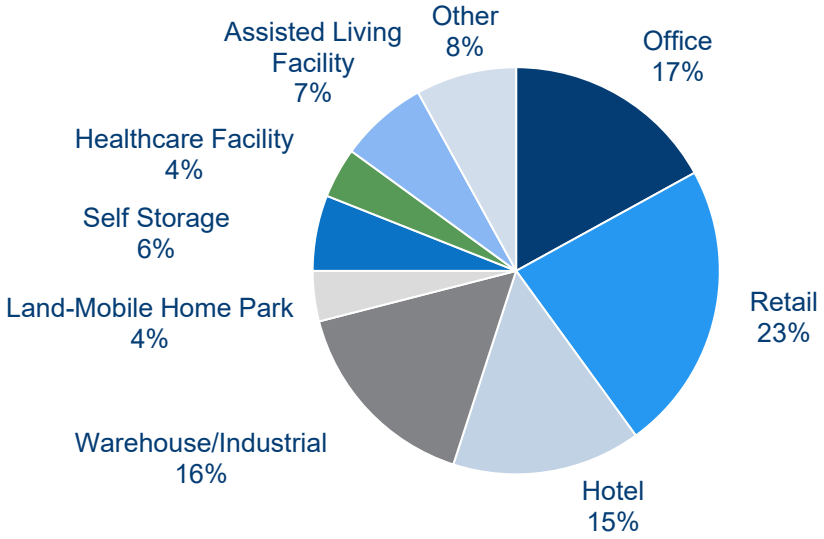
Portfolio mix



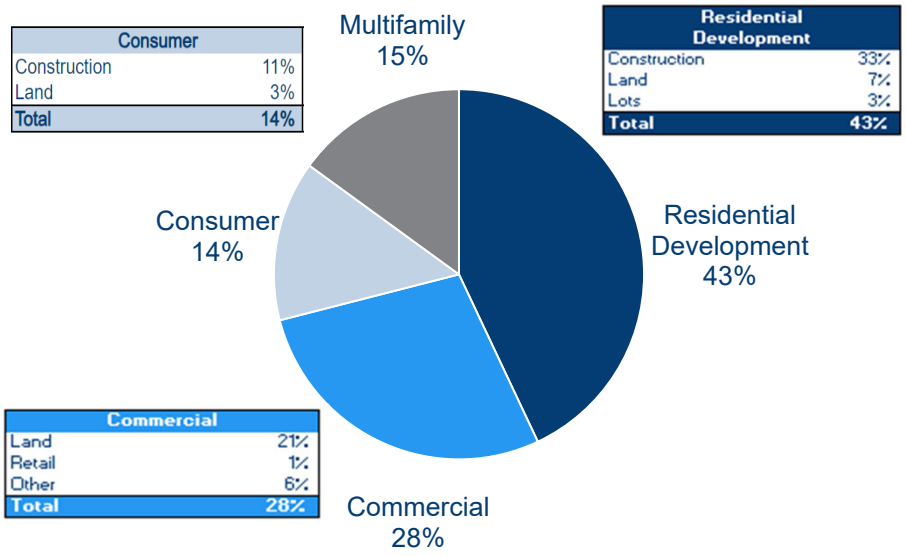
C&I[1] exposure by industry ($ millions)

Industry	C&I	CRE-OO	Total	% of Total
Real estate rental and leasing	$ 283	$ 226	$ 509	17%
Manufacturing	172	118	290	9%
Finance and insurance	272	16	288	9%
Other services (except public administration)	81	202	283	9%
Retail trade	84	188	272	9%
Health care and social assistance	77	133	210	7%
Wholesale trade	98	79	177	6%
Construction	105	63	168	6%
Professional, scientific and technical services	108	39	147	5%
Accommodation and food services	26	101	127	4%
Transportation and warehousing	75	51	126	4%
Information	89	14	103	3%
Administrative and support and waste management and remediation services	70	14	84	4%
Educational services	53	19	72	2%
Other	98	95	193	6%
Total	**1,691**	**1,358**	**3,049**	**100%**

CRE[2] exposure by type



C&D exposure by type



Note: Data as of December 31, 2024[1] C&I includes owner-occupied CRE. [2] Excludes owner-occupied CRE.

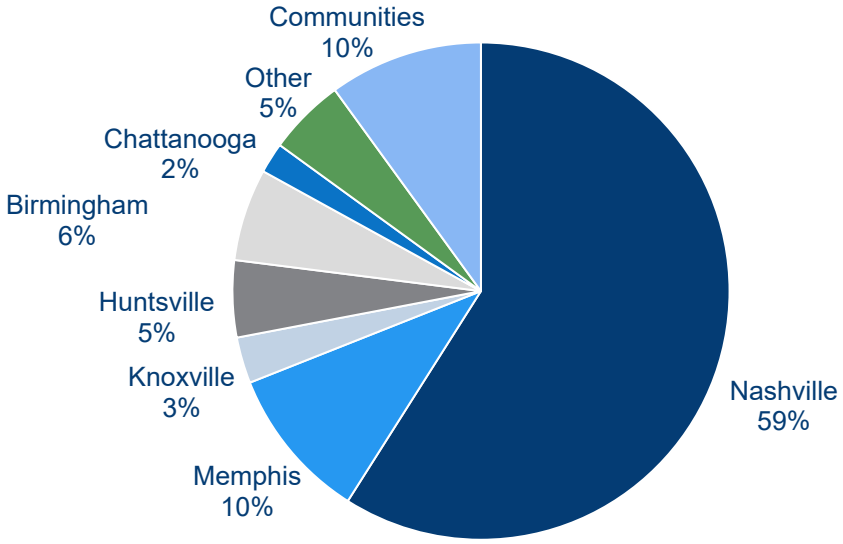
Office exposure (non-owner occupied CRE & C&D)

- Office loans represent only 3.8% of our total HFI loan portfolio as of the end of 4Q24
- Projects generally characterized by 25-30% cash equity requirement, loan to value maximums of 70%-75% at origination, and requests for guarantors
- Reviewed all office loans with commitments greater than $2 million ($273.7 million outstanding, or 75% of total office portfolio) with limited concerns uncovered
- 12.9% and 16.6% of the total office portfolio matures through 2025 and 2026, respectively
- 52% of the total office portfolio is fixed rate vs. 48% floating rate
- As of 4Q24, 98% of the portfolio is pass rated and current

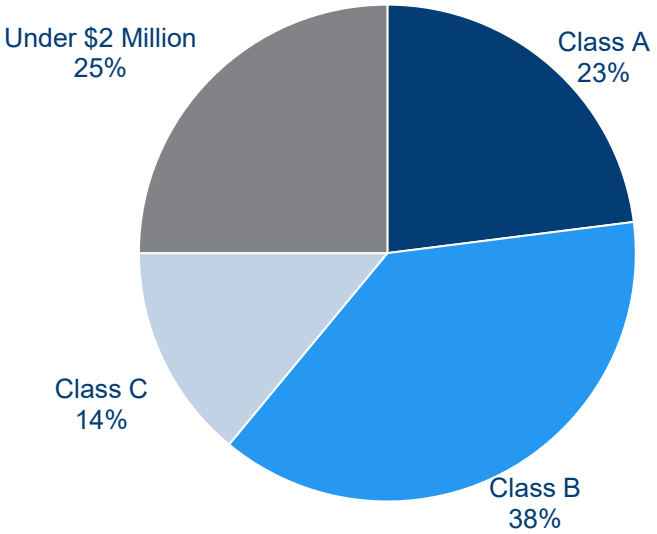
Credit detail by class

Class	Outstanding ($mm)	Average Balance ($mm)	Wtd. Avg. LTV	Wtd. Avg. Occupancy
Class A > $2 million	$85.1	$9.5	54.7%	91.4%
Class B > $2 million	$138.6	$6.3	62.8%	82.7%
Class C > $2 million	$50.0	$5.0	65.2%	71.1%
Total > $2 million	$273.7	$6.7	60.7%	83.3%
Total < $2 million	91.9	0.6	N/A	N/A
Total Office	**$365.6**	**$1.8**	**N/A**	**N/A**

Geographic exposure



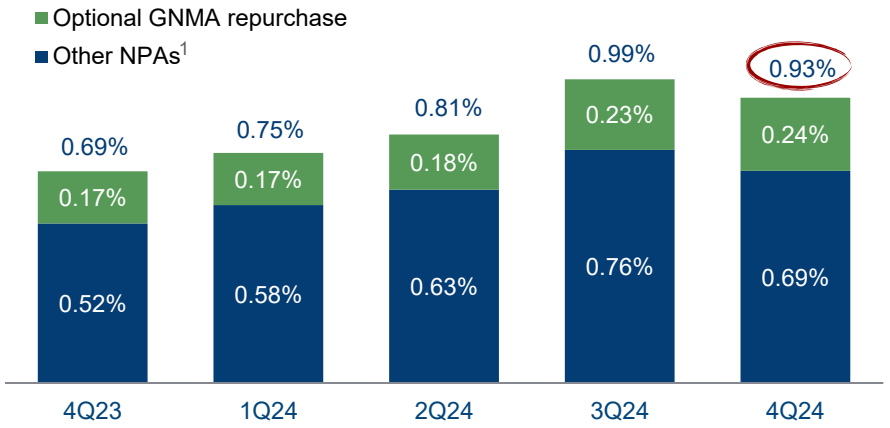
Exposure by class



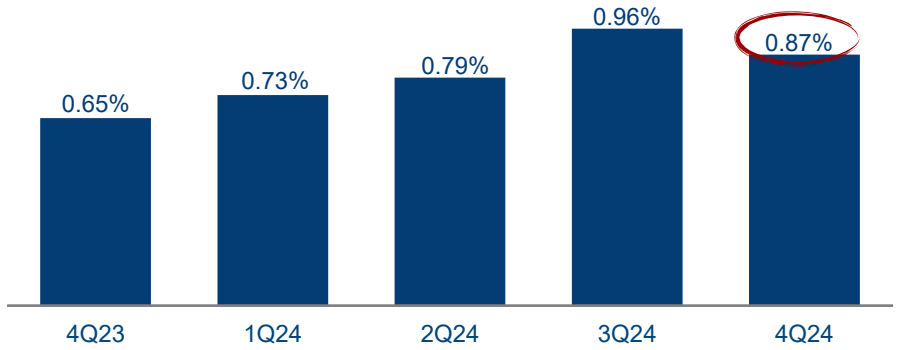
Note: Data as of December 31, 2024. Data excludes medical office buildings.

Asset quality remains solid

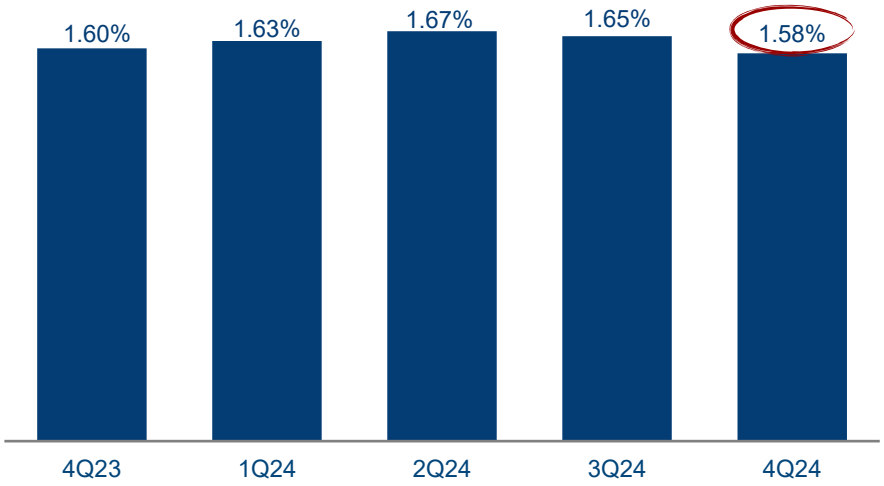
Nonperforming assets / assets



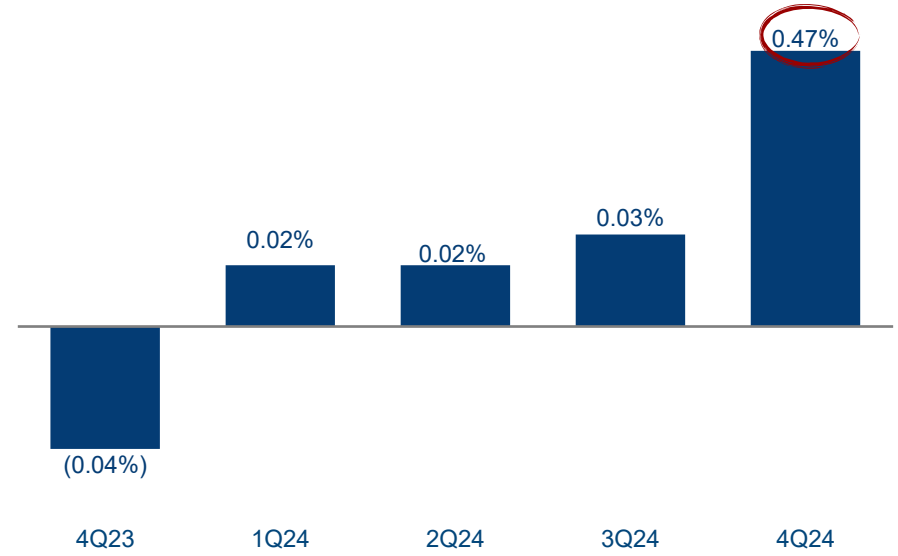
Nonperforming loans HFI / loans HFI



ACL on loans HFI / loans HFI



Annualized net (recoveries) charge-offs / avg. loans HFI



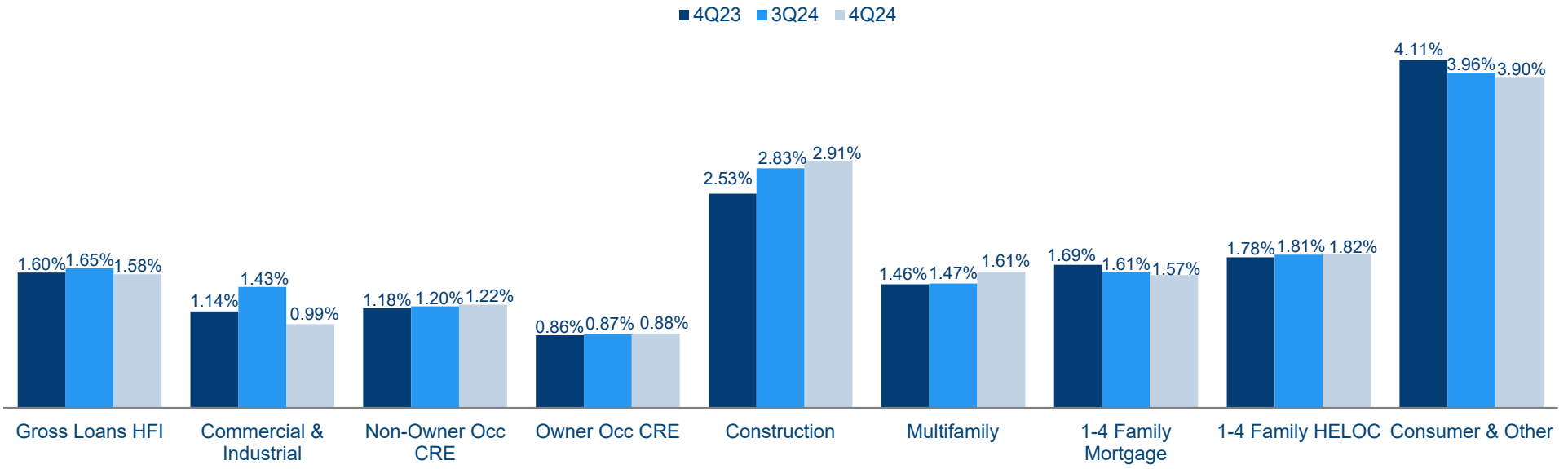
[1] Includes other real estate owned and repossessed assets–see page 13 of the Fourth Quarter 2024 Financial Supplement.

Allowance for credit losses overview

- Allowance for Credit Losses (ACL) model utilizes Moody's model[1] with key economic data summarized below:

	For the quarter ended		For the year ended December 31,			
	1Q25	2Q25	2025	2026	2027	2028
GDP(bcw$)	$23,664.6	$23,771.7	$23,820.7	$24,201.0	$24,634.2	$25,150.1
Annualized % Change	2.2%	1.8%	2.2%	1.6%	1.8%	2.1%
Total Employment (millions)	159.7	160.0	160.1	160.8	161.2	161.7
Unemployment Rate	4.1%	4.1%	4.1%	4.1%	4.1%	4.0%
CRE Price Index	305.1	304.6	304.2	314.9	333.9	350.7
NCREIF Property Index: Rate of Return	0.9%	1.1%	1.2%	1.8%	1.8%	2.0%

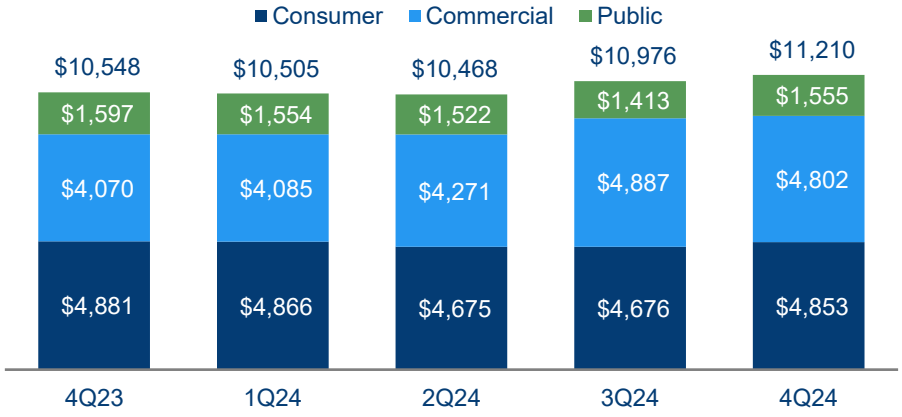
ACL on loans HFI / Loans HFI by category



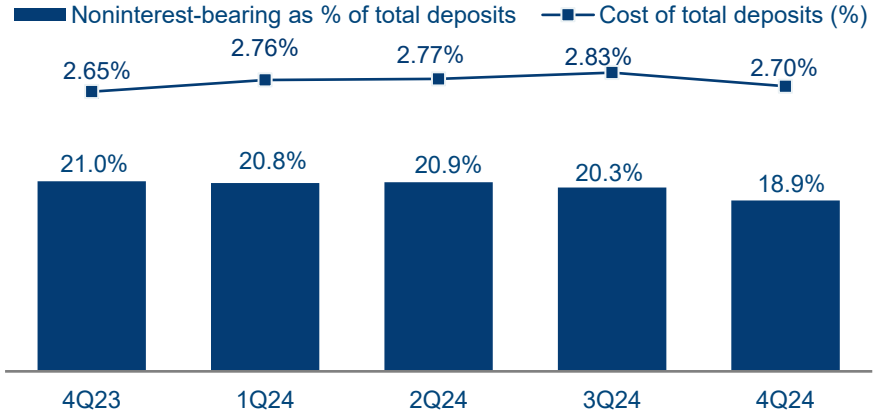
[1] Source: Moody's "December 2024 U.S. Macroeconomic Outlook Baseline and Alternative Scenarios".

Valuable deposit base

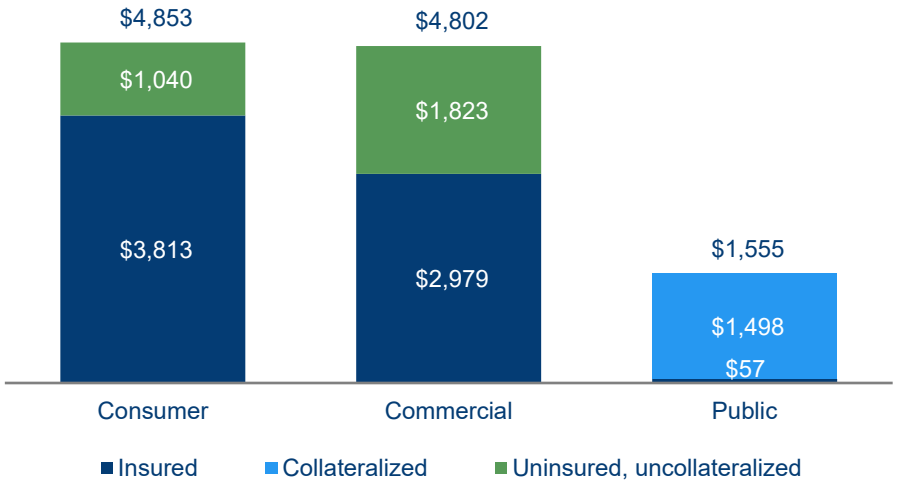
Deposits by customer segment ($mm)



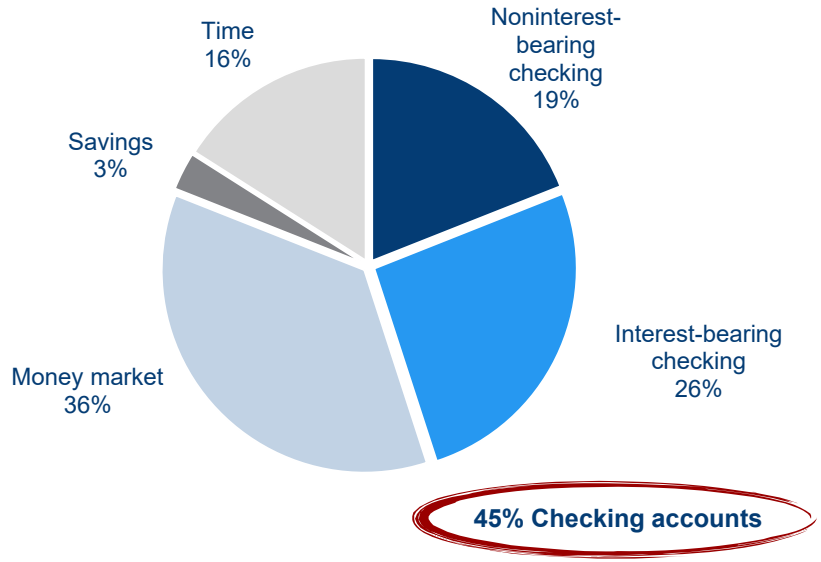
Cost of deposits



4Q24 Insured, collateralized or uninsured by segment ($mm)



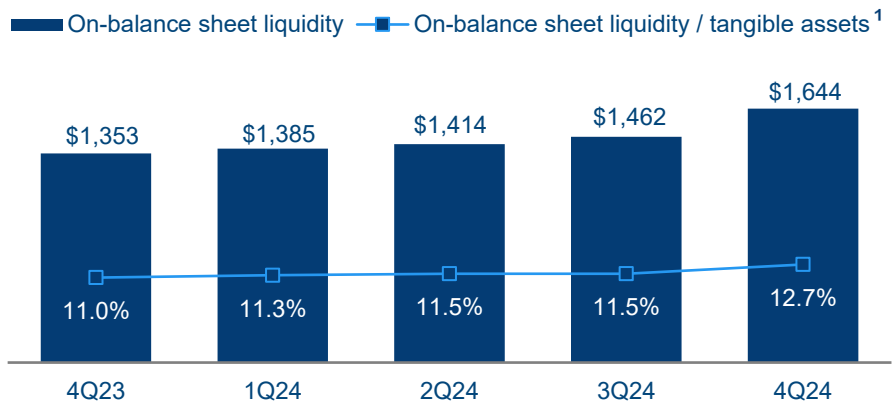
4Q24 Deposit composition



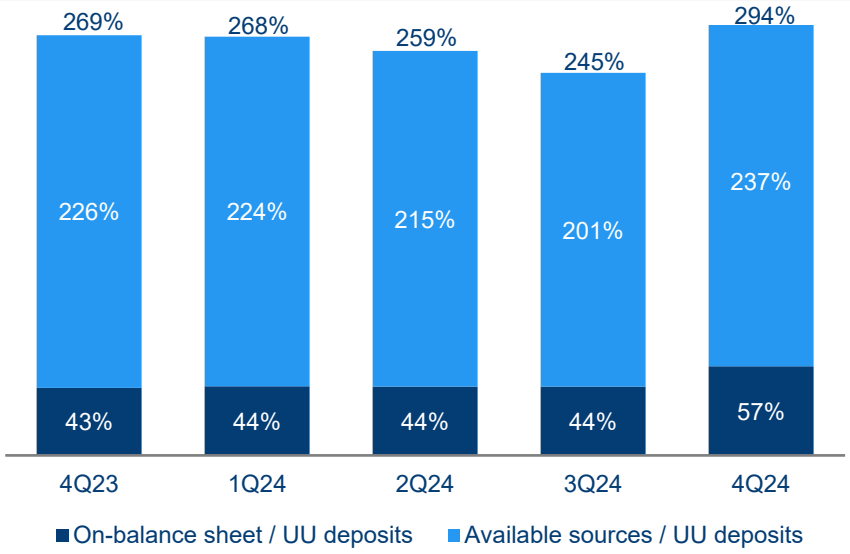
Strong liquidity position

- Balance sheet structure provides multiple options to increase returns including core funded loan growth and/or continued deposit cost mitigation
- Securities portfolio makes up 11.7% of total assets and does not include any HTM securities
- On-balance sheet liquidity of $1.6 billion or 57% of estimated uninsured and uncollateralized deposits
- Additional $2.3 billion of real estate loans held at REIT subsidiary available to the Company as additional borrowing capacity

On-balance sheet liquidity ($mm)



Liquidity / Uninsured and Uncollateralized (UU) Deposits



4Q24 Sources of liquidity ($mm)

Current on-balance sheet:	
Cash and equivalents	$1,042.5
Unpledged available-for-sale debt securities	601.0
Total on-balance sheet	**$1,643.5**
Available sources of liquidity:	
Unsecured borrowing capacity[2]	$3,318.1
FHLB remaining borrowing capacity[3]	1,397.9
Federal Reserve discount window	2,053.5
Total available sources	**$6,769.5**

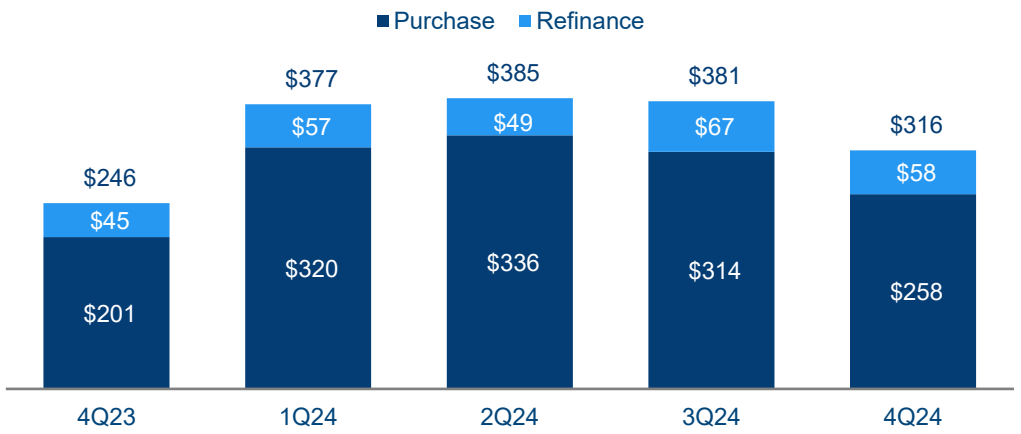
[1] Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein. [2] Includes capacity from internal policy. [3] FHLB borrowing capacity does not include loans held at REIT that could be pledged for additional capacity.

Mortgage performance in 4Q 2024

Highlights

- Mortgage segment pre-tax net contribution of $0.3 million in 4Q 2024
- Mortgage segment profitability has stabilized delivering positive pre-tax net contribution over the last 4 quarters
- Grew the team with the addition of 5 new mortgage originators during 4Q 2024

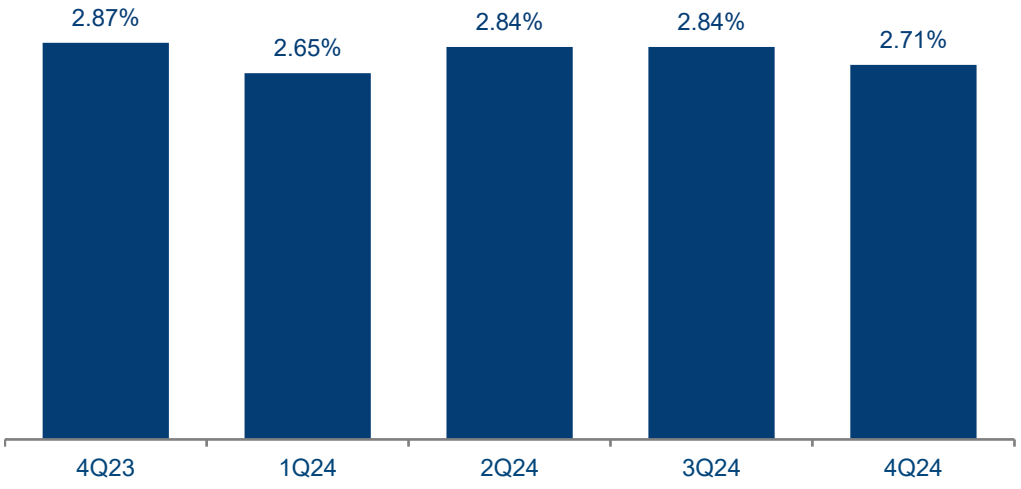
Interest rate lock commitment volume ($mm)



Mortgage banking income ($mm)

	4Q23	3Q24	4Q24
Gains and fees from originations and sale of loans HFS	$7.4	$9.3	$7.8
Fair value changes of loans HFS and derivatives	($1.7)	($0.5)	($0.1)
Servicing revenue	$7.5	$7.2	$7.3
Fair value MSR changes	($4.8)	($4.5)	($4.4)
Total Income	**$8.4**	**$11.5**	**$10.6**

Mortgage gain on sale margin



Appendix

GAAP reconciliations and use of non-GAAP financial measures

Adjusted net income and diluted earnings per share

(dollars in thousands, except for share data)	Three Months Ended				
	Dec 2024	Sep 2024	Jun 2024	Mar 2024	Dec 2023
Income before income taxes	$ 50,120	$ 11,394	$ 50,906	$ 34,250	$ 35,922
Less (loss) gain from securities, net	—	(40,165)	—	(16,213)	183
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(2,162)	(289)	(281)	565	(492)
Less cash life insurance benefit	—	—	2,057	—	—
Less loss from changes in fair value of commercial loans held for sale	—	—	—	—	(3,009)
Plus early retirement, severance and other costs	463	—	1,015	—	2,214
Plus loss on lease terminations	—	—	—	—	1,843
Plus FDIC special assessment	—	—	—	500	1,788
Adjusted pre-tax net income	52,745	51,848	50,145	50,398	45,085
Income tax expense, adjusted for items above	12,910	11,716	10,721	10,508	8,933
Adjusted net income	$ 39,835	$ 40,132	$ 39,424	$ 39,890	$ 36,152
Weighted average common shares outstanding - fully diluted	46,862,935	46,803,330	46,845,143	46,998,873	46,916,939
Adjusted diluted earnings per common share					
Diluted earnings per common share	$ 0.81	$ 0.22	$ 0.85	$ 0.59	$ 0.63
Adjusted diluted earnings per common share	$ 0.85	$ 0.86	$ 0.84	$ 0.85	$ 0.77

GAAP reconciliations and use of non-GAAP financial measures

Adjusted pre-tax pre-provision net revenue

(dollars in thousands)	Three Months Ended				
	Dec 2024	Sep 2024	Jun 2024	Mar 2024	Dec 2023
Income before income taxes	$ 50,120	$ 11,394	$ 50,906	$ 34,250	$ 35,922
Plus provisions for credit losses	7,084	1,914	2,224	782	305
Pre-tax pre-provision net revenue	57,204	13,308	53,130	35,032	36,227
Less (loss) gain from securities, net	—	(40,165)	—	(16,213)	183
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(2,162)	(289)	(281)	565	(492)
Less cash life insurance benefit	—	—	2,057	—	—
Less loss from changes in fair value of commercial loans held for sale	—	—	—	—	(3,009)
Plus early retirement, severance and other costs	463	—	1,015	—	2,214
Plus loss on lease terminations	—	—	—	—	1,843
Plus FDIC special assessment	—	—	—	500	1,788
Adjusted pre-tax pre-provision net revenue	$ 59,829	$ 53,762	$ 52,369	$ 51,180	$ 45,390

GAAP reconciliations and use of non-GAAP financial measures

Adjusted tangible net income

(dollars in thousands)	Three Months Ended				
	Dec 2024	Sep 2024	Jun 2024	Mar 2024	Dec 2023
Income before income taxes	$ 50,120	$ 11,394	$ 50,906	$ 34,250	$ 35,922
Plus amortization of core deposit and other intangibles	687	719	752	789	840
Less (loss) gain from securities, net	—	(40,165)	—	(16,213)	183
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(2,162)	(289)	(281)	565	(492)
Less cash life insurance benefit	—	—	2,057	—	—
Less loss from changes in fair value of commercial loans held for sale	—	—	—	—	(3,009)
Plus early retirement, severance and other costs	463	—	1,015	—	2,214
Plus loss on lease terminations	—	—	—	—	1,843
Plus FDIC special assessment	—	—	—	500	1,788
Less income tax expense, adjusted for items above	13,089	11,904	10,917	10,714	9,152
Adjusted tangible net income	$ 40,343	$ 40,663	$ 39,980	$ 40,473	$ 36,773

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 2024	2023	2022	2021	2020
Income before income taxes	$ 146,670	$ 150,292	$ 159,574	$ 243,051	$ 82,461
Less (loss) gain from securities, net	(56,378)	(13,973)	(376)	324	1,631
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(2,167)	(27)	(265)	2,827	(1,581)
Less cash life insurance benefit	2,057	—	—	—	715
Less (loss) gain from changes in fair value of commercial loans held for sale	—	(2,114)	(5,133)	11,172	3,228
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 mortgage restructuring, offering, and merger and conversion expense	—	—	12,458	605	34,879
Plus initial provision for credit losses on acquired loans and unfunded commitments	—	—	—	—	66,136
Plus FHLB prepayment penalties	—	—	—	—	6,838
Plus certain nonrecurring charitable contributions	—	—	—	1,422	—
Adjusted pre-tax net income	205,136	178,413	177,788	231,460	186,321
Income tax expense, adjusted for items above	45,855	37,380	39,750	51,249	45,539
Adjusted net income	$ 159,281	$ 141,033	$ 138,038	$ 180,211	$ 140,782
Weighted average common shares outstanding - fully diluted	46,872,625	46,822,792	47,239,791	47,955,880	38,099,744
Adjusted diluted earnings per common share					
Diluted earnings per common share	$ 2.48	$ 2.57	$ 2.64	$ 3.97	$ 1.67
Adjusted diluted earnings per common share	$ 3.40	$ 3.01	$ 2.92	$ 3.76	$ 3.70

GAAP reconciliations and use of non-GAAP financial measures

Adjusted pre-tax pre-provision net revenue

(dollars in thousands)	Year Ended 2024	2023	2022	2021	2020
Income before income taxes	$ 146,670	$ 150,292	$ 159,574	$ 243,051	$ 82,461
Plus provisions for credit losses	12,004	2,539	18,982	(40,993)	107,967
Pre-tax pre-provision net revenue	158,674	152,831	178,556	202,058	190,428
Less (loss) gain from securities, net	(56,378)	(13,973)	(376)	324	1,631
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(2,167)	(27)	(265)	2,827	(1,581)
Less cash life insurance benefit	2,057	—	—	—	715
Less (loss) gain from changes in fair value of commercial loans held for sale	—	(2,114)	(5,133)	11,172	3,228
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 mortgage restructuring, offering, and merger and conversion expense	—	—	12,458	605	34,879
Plus FHLB prepayment penalties	—	—	—	—	6,838
Plus certain nonrecurring charitable contributions	—	—	—	1,422	—
Adjusted pre-tax pre-provision net revenue	$ 217,140	$ 180,952	$ 196,770	$ 190,467	$ 228,152

GAAP Reconciliations and use of non-GAAP Financial Measures

Adjusted tangible net income

(dollars in thousands)	Year Ended 2024	2023	2022	2021	2020
Income before income taxes	$ 146,670	$ 150,292	$ 159,574	$ 243,051	$ 82,461
Plus amortization of core deposit and other intangibles	2,947	3,659	4,585	5,473	5,323
Less (loss) gain from securities, net	(56,378)	(13,973)	(376)	324	1,631
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(2,167)	(27)	(265)	2,827	(1,581)
Less cash life insurance benefit	2,057	—	—	—	715
Less (loss) gain from changes in fair value of commercial loans held for sale	—	(2,114)	(5,133)	11,172	3,228
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 mortgage restructuring, offering, and merger and conversion expense	—	—	12,458	605	34,879
Plus initial provision for credit losses on acquired loans and unfunded commitments	—	—	—	—	66,136
Plus FHLB prepayment penalties	—	—	—	—	6,838
Plus certain nonrecurring charitable contributions	—	—	—	1,422	—
Less income tax expense, adjusted for items above	46,623	38,334	40,944	52,676	46,926
Adjusted tangible net income	$ 161,460	$ 143,738	$ 141,429	$ 184,257	$ 144,718

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 Dec 2024
Common stock, related surplus and retained earnings	$	1,679,447
Less goodwill and disallowed intangibles, net of deferred tax liabilities and deferred tax assets arising from net operating loss tax credit carryforwards		228,725
Common Equity Tier 1 capital	$	1,450,722
Plus accumulated other comprehensive loss on available-for-sale securities		(101,684)
Adjusted Common Equity Tier 1 capital	$	1,349,038
Total Risk-Based capital	$	1,721,941
Plus accumulated other comprehensive loss on available-for-sale securities		(101,684)
Adjusted Total Risk-Based capital	$	1,620,257
Total risk-weighted assets	$	11,306,312
Less risk-weighted impact of available-for-sale securities		168,465
Adjusted total risk-weighted assets	$	11,137,848
Common Equity Tier 1 ratio		12.8%
Adjusted Common Equity Tier 1 capital		12.1%
Total Risk-Based capital		15.2%
Adjusted Total Risk-Based capital		14.5%

Note: Capital ratios are at FB Financial Corporation.

GAAP reconciliations and use of non-GAAP financial measures

Core efficiency ratio (tax-equivalent basis)

(dollars in thousands)	Three Months Ended				
	Dec 2024	Sep 2024	Jun 2024	Mar 2024	Dec 2023
Total noninterest expense	$ 73,174	$ 76,212	$ 75,093	$ 72,420	$ 80,200
Less early retirement, severance and other costs	463	—	1,015	—	2,214
Less loss on lease terminations	—	—	—	—	1,843
Less FDIC special assessment	—	—	—	500	1,788
Core noninterest expense	$ 72,711	$ 76,212	$ 74,078	$ 71,920	$ 74,355
Net interest income	$108,381	$106,017	$102,615	$ 99,490	$101,088
Net interest income (tax-equivalent basis)	109,004	106,634	103,254	100,199	101,924
Total noninterest (loss) income	21,997	(16,497)	25,608	7,962	15,339
Less (loss) gain from securities, net	—	(40,165)	—	(16,213)	183
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(2,162)	(289)	(281)	565	(492)
Less cash life insurance benefit	—	—	2,057	—	—
Less loss from changes in fair value of commercial loans held for sale	—	—	—	—	(3,009)
Core noninterest income	24,159	23,957	23,832	23,610	18,657
Total revenue	$130,378	$ 89,520	$128,223	$107,452	$116,427
Core revenue (tax-equivalent basis)	$133,163	$130,591	$127,086	$123,809	$120,581
Efficiency ratio	56.1%	85.1%	58.6%	67.4%	68.9%
Core efficiency ratio (tax-equivalent basis)	54.6%	58.4%	58.3%	58.1%	61.7%

GAAP reconciliations and use of non-GAAP financial measures

Banking segment core efficiency ratios (tax-equivalent basis) and core revenue ratios

(dollars in thousands)	Three Months Ended				
	Dec 2024	Sep 2024	Jun 2024	Mar 2024	Dec 2023
Banking segment noninterest expense	$ 61,113	$ 63,285	$ 62,329	$ 60,344	$ 68,463
Less early retirement, severance and other costs	463	—	1,015	—	2,214
Less loss on lease terminations	—	—	—	—	1,843
Less FDIC special assessment	—	—	—	500	1,788
Banking segment core noninterest expense	$ 60,650	$ 63,285	$ 61,314	$ 59,844	$ 62,618
Banking segment net interest income	$106,793	$104,335	$101,193	$ 98,462	$ 99,811
Banking segment net interest income (tax-equivalent basis)	107,416	104,952	101,832	99,171	100,647
Banking segment noninterest income (loss)	11,311	(28,370)	13,477	(4,794)	6,889
Less (loss) gain from securities, net	—	(40,165)	—	(16,213)	183
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(2,162)	(299)	(398)	509	(460)
Less cash life insurance benefit	—	—	2,057	—	—
Less loss from changes in fair value of commercial loans held for sale	—	—	—	—	(3,009)
Banking segment core noninterest income	13,473	12,094	11,818	10,910	10,175
Banking segment total revenue	$118,104	$ 75,965	$114,670	$ 93,668	$106,700
Banking segment total core revenue (tax-equivalent basis)	$120,889	$117,046	$113,650	$110,081	$110,822
Banking segment efficiency ratio	51.7%	83.3%	54.4%	64.4%	64.2%
Banking segment core efficiency ratio (tax-equivalent basis)	50.2%	54.1%	53.9%	54.4%	56.5%

GAAP reconciliations and use of non-GAAP financial measures

Mortgage segment core efficiency ratios (tax-equivalent basis) and core revenue ratios

(dollars in thousands)	Three Months Ended				
	Dec 2024	Sep 2024	Jun 2024	Mar 2024	Dec 2023
Mortgage segment noninterest expense	$ 12,061	$ 12,927	$ 12,764	$ 12,076	$ 11,737
Less severance costs	—	—	—	—	—
Less gain on lease terminations	—	—	—	—	—
Mortgage segment core noninterest expense	$ 12,061	$ 12,927	$ 12,764	$ 12,076	$ 11,737
Mortgage segment net interest income	$ 1,588	$ 1,682	$ 1,422	$ 1,028	$ 1,277
Mortgage segment noninterest income	10,686	11,873	12,131	12,756	8,450
Less gain (loss) on sales or write-downs of premises and equipment, other real estate owned and other assets, net	—	10	117	56	(32)
Mortgage segment core noninterest income	10,686	11,863	12,014	12,700	8,482
Mortgage segment total revenue	$ 12,274	$ 13,555	$ 13,553	$ 13,784	$ 9,727
Mortgage segment core total revenue	$ 12,274	$ 13,545	$ 13,436	$ 13,728	$ 9,759
Mortgage segment efficiency ratio	98.3%	95.4%	94.2%	87.6%	120.7%
Mortgage segment core efficiency ratio (tax-equivalent basis)	98.3%	95.4%	95.0%	88.0%	120.3%

GAAP reconciliations and use of non-GAAP financial measures

Tangible assets, common equity and related measures

(dollars in thousands, except share data)	As of Dec 2024	Sep 2024	Jun 2024	Mar 2024	Dec 2023
Tangible assets					
Total assets	$13,157,482	$12,920,222	$12,535,169	$12,548,320	$12,604,403
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	5,762	6,449	7,168	7,920	8,709
Tangible assets	$12,909,159	$12,671,212	$12,285,440	$12,297,839	$12,353,133
Tangible common equity					
Total common shareholders' equity	$ 1,567,538	$ 1,562,329	$ 1,500,502	$ 1,479,526	$ 1,454,794
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	5,762	6,449	7,168	7,920	8,709
Tangible common equity	$ 1,319,215	$ 1,313,319	$ 1,250,773	$ 1,229,045	$ 1,203,524
Common shares outstanding	46,663,120	46,658,019	46,642,958	46,897,378	46,848,934
Book value per common share	$ 33.59	$ 33.48	$ 32.17	$ 31.55	$ 31.05
Tangible book value per common share	$ 28.27	$ 28.15	$ 26.82	$ 26.21	$ 25.69
Total common shareholders' equity to total assets	11.9%	12.1%	12.0%	11.8%	11.5%
Tangible common equity to tangible assets	10.2%	10.4%	10.2%	9.99%	9.74%
On-balance sheet liquidity:					
Cash and cash equivalents	$ 1,042,488	$ 951,750	$ 800,902	$ 870,730	$ 810,932
Unpledged securities	600,965	510,538	612,756	514,724	542,427
Total on-balance sheet liquidity	$ 1,643,453	$ 1,462,288	$ 1,413,658	$ 1,385,454	$ 1,353,359
On-balance sheet liquidity as a percentage of total assets	12.5%	11.3%	11.3%	11.0%	10.7%
On-balance sheet liquidity as a percentage of total tangible assets	12.7%	11.5%	11.5%	11.3%	11.0%

GAAP reconciliations and use of non-GAAP financial measures

Tangible assets, common equity and related measures

(dollars in thousands, except share data)	As of the Year Ended 2024	2023	2022	2021	2020
Tangible assets					
Total assets	$13,157,482	$12,604,403	$12,847,756	$12,597,686	$11,207,330
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	5,762	8,709	12,368	16,953	22,426
Tangible assets	$12,909,159	$12,353,133	$12,592,827	$12,338,172	$10,942,343
Tangible common equity					
Total common shareholders' equity	$ 1,567,538	$ 1,454,794	$ 1,325,425	$ 1,432,602	$ 1,291,289
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	5,762	8,709	12,368	16,953	22,426
Tangible common equity	$ 1,319,215	$ 1,203,524	$ 1,070,496	$ 1,173,088	$ 1,026,302
Common shares outstanding	46,663,120	46,848,934	46,737,912	47,549,241	47,220,743
Book value per common share	$ 33.59	$ 31.05	$ 28.36	$ 30.13	$ 27.35
Tangible book value per common share	$ 28.27	$ 25.69	$ 22.90	$ 24.67	$ 21.73
Total common shareholders' equity to total assets	11.9%	11.5%	10.3%	11.4%	11.5%
Tangible common equity to tangible assets	10.2%	9.74%	8.50%	9.51%	9.38%

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)	Dec 2024	Sep 2024	Jun 2024	Mar 2024	Dec 2023
Average common shareholders' equity	$1,564,503	$1,523,597	$1,473,281	$1,460,736	$1,385,373
Less average goodwill	242,561	242,561	242,561	242,561	242,561
Less average intangibles, net	6,107	6,795	7,525	8,299	9,138
Average tangible common equity	$1,315,835	$1,274,241	$1,223,195	$1,209,876	$1,133,674
Net income	$ 37,886	$ 10,220	$ 39,979	$ 27,950	$ 29,369
Return on average common equity	9.63%	2.67%	10.9%	7.70%	8.41%
Return on average tangible common equity	11.5%	3.19%	13.1%	9.29%	10.3%
Adjusted tangible net income	$ 40,343	$ 40,663	$ 39,980	$ 40,473	$ 36,773
Adjusted return on average tangible common equity	12.2%	12.7%	13.1%	13.5%	12.9%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average assets, common equity and related measures

(dollars in thousands)	Three Months Ended				
	Dec 2024	Sep 2024	Jun 2024	Mar 2024	Dec 2023
Net income	$ 37,886	$ 10,220	$ 39,979	$ 27,950	$ 29,369
Average assets	13,194,195	12,741,950	12,371,444	12,590,079	12,434,575
Average common equity	1,564,503	1,523,597	1,473,281	1,460,736	1,385,373
Return on average assets	1.14%	0.32%	1.30%	0.89%	0.94%
Return on average common equity	9.63%	2.67%	10.9%	7.70%	8.41%
Adjusted net income	$ 39,835	$ 40,132	$ 39,424	$ 39,890	$ 36,152
Adjusted return on average assets	1.20%	1.25%	1.28%	1.27%	1.15%
Adjusted return on average common equity	10.1%	10.5%	10.8%	11.0%	10.4%
Adjusted pre-tax pre-provision net revenue	$ 59,829	$ 53,762	$ 52,369	$ 51,180	$ 45,390
Adjusted pre-tax pre-provision return on average assets	1.80%	1.68%	1.70%	1.63%	1.45%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average tangible common equity and related measures

	Year Ended				
(dollars in thousands)	2024	2023	2022	2021	2020
Average common shareholders' equity	$1,505,739	$1,374,831	$1,349,583	$1,361,637	$ 966,336
Less average goodwill	242,561	242,561	242,561	242,561	199,104
Less average intangibles, net	7,177	10,922	14,573	19,606	22,659
Average tangible common equity	$1,256,001	$1,121,348	$1,092,449	$1,099,470	$ 744,573
Net income	$116,035	$120,224	$124,555	$190,285	$ 63,621
Return on average common equity	7.71%	8.74%	9.23%	14.0%	6.58%
Return on average tangible common equity	9.24%	10.7%	11.4%	17.3%	8.54%
Adjusted tangible net income	$161,460	$143,738	$141,429	$184,257	$144,718
Adjusted return on average tangible common equity	12.9%	12.8%	12.9%	16.9%	19.4%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average assets, common equity and related measures

	Year Ended				
(dollars in thousands)	2024	2023	2022	2021	2020
Net income	$116,035	$120,224	$124,555	$190,285	$ 63,621
Average assets	12,725,748	12,668,834	12,377,850	11,848,460	8,438,100
Average common equity	1,505,739	1,374,831	1,349,583	1,361,637	966,336
Return on average assets	0.91%	0.95%	1.01%	1.61%	0.75%
Return on average common equity	7.71%	8.74%	9.23%	14.0%	6.58%
Adjusted net income	$159,281	$141,033	$138,038	$180,211	$140,782
Adjusted return on average assets	1.25%	1.11%	1.12%	1.52%	1.67%
Adjusted return on average common equity	10.6%	10.3%	10.2%	13.2%	14.6%
Adjusted pre-tax pre-provision net revenue	$217,140	$180,952	$196,770	$190,467	$228,152
Adjusted pre-tax pre-provision return on average assets	1.71%	1.43%	1.59%	1.61%	2.70%