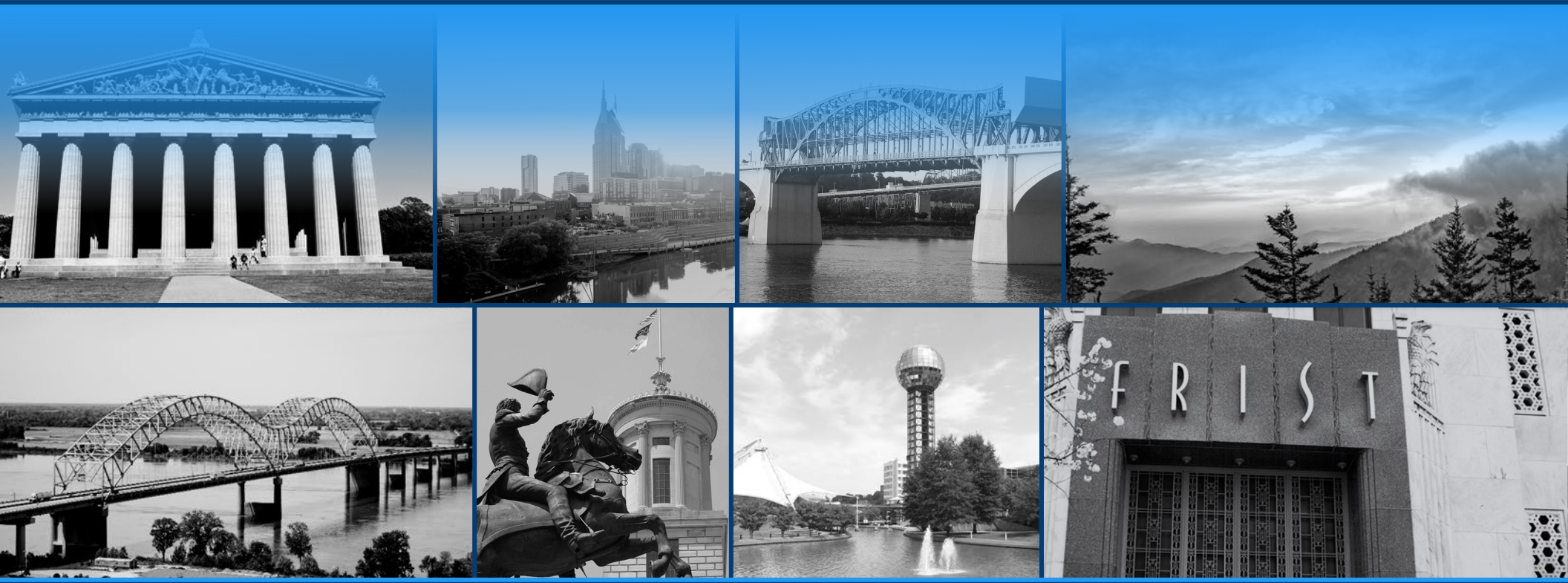
FB Financial Corporation



2025 First Quarter Earnings Presentation

April 15, 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 and statements regarding the proposed merger of Southern States Bancshares, Inc. ("Southern States") with the Company (the "Proposed Merger") and expectations with regard to the benefits of the Proposed Merger. These statements can generally be identified by the use of the words and phrases "may," "will," "should," "could," "would," "goal," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target," "aim," "predict," "continue," "seek," and other variations of such words and phrases and similar expressions. These forward-looking statements are not historical facts, and are based upon management's current expectations, estimates, and projections, many of which, by their nature, are inherently uncertain and beyond the Company's control. The inclusion of these forward-looking statements should not be regarded as a representation by the Company or any other person that such expectations, estimates, and projections will be achieved. Accordingly, the Company cautions shareholders and investors that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements including, without limitation, (1) current and future economic conditions, including the effects of inflation, interest rate fluctuations, changes in the economy or global supply chain, supply-demand imbalances affecting local real estate prices, and high unemployment rates in the local or regional economies in which the Company operates and/or the US economy generally, (2) changes or the lack of changes in government interest rate policies and the associated impact on the Company's business, net interest margin, and mortgage operations, (3) increased competition for deposits, (4) changes in the quality or composition of the Company's loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers or issuers of investment securities, or the impact of interest rates on the value of our investment securities portfolio, (5) any deterioration in commercial real estate market fundamentals, (6) risks associated with the Proposed Merger, including (a) the risk that the cost savings and any revenue synergies from the Proposed Merger is less than or different from expectations, (b) disruption from the Proposed Merger with customer, supplier, or employee relationships, (c) the occurrence of any event, change, or other circumstances that could give rise to the termination of the Agreement and Plan of Merger by and between the Company and Southern States, (d) the failure to obtain necessary regulatory approvals for the Proposed Merger, (e) the failure to obtain the approval of the Company's and Southern States' shareholders in connection with the Proposed Merger, (f) the possibility that the costs, fees, expenses and charges related to the Proposed Merger may be greater than anticipated, including as a result of unexpected or unknown factors, events, or liabilities, (g) the failure of the conditions to the Proposed Merger to be satisfied, (h) the risks related to the integration of the combined businesses, including the risk that the integration will be materially delayed or will be more costly or difficult than expected, (i) the diversion of management time on merger-related issues, (j) the ability of the Company to effectively manage the larger and more complex operations of the combined company following the Proposed Merger, (k) the risks associated with the Company's pursuit of future acquisitions, (l) the risk of expansion into new geographic or product markets, (m) reputational risk and the reaction of the parties' customers to the Proposed Merger, (n) the Company's ability to successfully execute its various business strategies, including its ability to execute on potential acquisition opportunities, (o) the risk of potential litigation or regulatory action related to the Proposed Merger, and (p) general competitive, economic, political, and market conditions, (7) the Company's ability to identify potential candidates for, consummate, and achieve synergies from, other potential future acquisitions, (8) the Company's ability to manage any unexpected outflows of uninsured deposits and avoid selling investment securities or other assets at an unfavorable time or at a loss, (9) the Company's ability to successfully execute its various business strategies, (10) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, including legislative developments, (11) the effectiveness of the Company's controls and procedures to detect, prevent, mitigate and otherwise manage the risk of fraud or misconduct by internal or external parties, including attempted physical-security and cybersecurity attacks, denial-of-service attacks, hacking, phishing, social-engineering attacks, malware intrusion, data-corruption attempts, system breaches, identity theft, ransomware attacks, environmental conditions, and intentional acts of destruction, (12) the Company's dependence on information technology systems of third party service providers and the risk of systems failures, interruptions, or breaches of security, (13) the impact, extent and timing of technological changes, (14) concentrations of credit or deposit exposure, (15) the impact of natural disasters, pandemics, acts of war or terrorism, or other catastrophic events, (16) events giving rise to international or regional political instability, including the broader impacts of such events on financial markets and/or global macroeconomic environments, and/or (17) general competitive, economic, political, and market conditions. Further information regarding the Company and factors which could affect the forward-looking statements contained herein can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and in any of the Company's subsequent filings with the SEC. Many of these factors are beyond the Company's ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Accordingly, shareholders and investors should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this Presentation, and the Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company. The Company qualifies all forward-looking statements by these cautionary statements.

Use of non-GAAP financial measures

This Presentation contains certain financial measures that are not measures recognized under U.S. generally accepted accounting principles ("GAAP") and therefore are considered non-GAAP financial measures. These non-GAAP financial measures may include, without limitation, adjusted net income, adjusted diluted earnings per common share, adjusted pre-tax pre-provision net revenue, consolidated and segment core revenue, consolidated and segment core noninterest expense and core noninterest income, consolidated and segment core efficiency ratio (tax-equivalent basis), adjusted return on average assets and equity, and adjusted pre-tax pre-provision return on average assets. Each of these non-GAAP metrics excludes certain income and expense items that the Company's management considers to be non-core/adjusted in nature. The Company refers to these non-GAAP measures as adjusted (or core) measures. Also, the Company presents tangible assets, tangible common equity, tangible book value per common share, tangible common equity to tangible assets, on-balance sheet liquidity to tangible assets, return on average tangible common equity, and adjusted return on average tangible common equity. Each of these non-GAAP metrics excludes the impact of goodwill and other intangibles. Additionally, the Company presents adjusted risk-weighted assets, adjusted common equity tier 1 capital and adjusted total risk-based capital to show the impact if all available-for-sale securities were sold. Adjusted risk-weighted assets excludes the book value and net unrealized loss of the available-for-sale securities portfolio. Adjusted common equity tier 1 and adjusted total risk-based capital includes the portion of accumulated other comprehensive income related to available-for-sale securities that the Company has elected to remove from the capital calculations in accordance with the capital rules.

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

1Q 2025 Results

Earnings

- 1Q25 net income of $39.4 million and $40.1 million on an adjusted basis[1]
- ROAA of 1.21% and adjusted ROAA[1] of 1.23%
- Net interest margin ("NIM") expansion of 5 basis points to 3.55%

Balance Sheet

- 7.14% annualized growth in Loans HFI or $169 million
- Growth in core deposits amidst managed runoff of higher cost deposits
- Margin improvement driven by improved cost of funds, compared to lower yields on earning assets

Credit

- ACL coverage ratio of 1.54%
- Annualized net charge-offs of 0.14% in the quarter
- NPA/Assets ratio down 9 basis points to 0.84%

Capital

- Capital position remains strong –
  - Tangible Common Equity to Tangible Assets[1] 10.5%
  - CET 1 Ratio 12.8% & Total Risk-Based Capital 15.2% *(preliminary)*
  - C&D and CRE concentration ratios within target ranges

M&A

- On March 31, 2025 the Company announced its merger with Southern States Bancshares Inc. ("Southern States") (NYSE: SSBK)

Key highlights

	Reported	Adjusted[1]
Diluted earnings per common share	$0.84	$0.85
Pre-Tax Pre-Provision Net Revenue ($mm)	$51.1	$52.1
Net interest margin (tax-equivalent basis)	3.55%	3.55%
Efficiency Ratio	60.9%	59.9%
Return on average assets	1.21%	1.23%
Return on average tangible common equity[1]	11.9%	12.3%

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

1Q 2025 Earnings

$ in thousands, except per share data	Quarter ended 1Q25	4Q24	1Q24	$ Change from 4Q24	1Q24
Total Revenue	130,673	130,378	107,452	295	23,221
Provision for credit losses	2,292	7,084	782	(4,792)	1,510
Noninterest Expense	79,549	73,174	72,420	6,375	7,129
Pre-tax income	48,832	50,120	34,250	(1,288)	14,582
Income tax expense	9,471	12,226	6,300	(2,755)	3,171
Noncontrolling Interest	0	8	0	(8)	0
Net income	**39,361**	**37,886**	**27,950**	**1,475**	**11,411**
Selected items impact[1]	747	1,949	11,940	(1,202)	(11,193)
Adjusted net income[2]	40,108	39,835	39,890	273	218
Diluted earnings per share	$ 0.84	$ 0.81	$ 0.59	$ 0.03	$ 0.25
Adjusted Diluted earnings per share[2]	$ 0.85	$ 0.85	$ 0.85	$ 0.00	$ 0.00

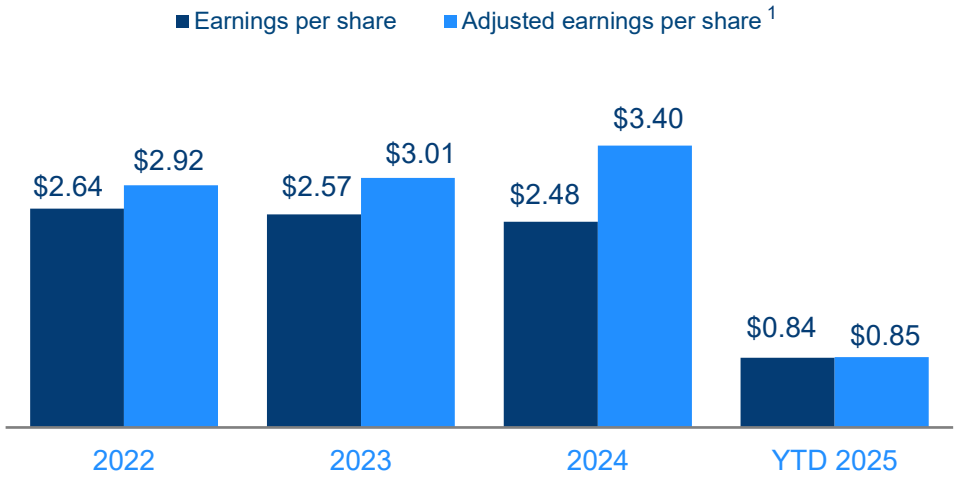
Selected Items Impact[1]	1Q25
Income before income taxes	48,832
Less gain from securities, net	16
Less (loss) from sales or write-downs of premises and equipment, other real estate owned and other assets, net	(625)
Plus merger and integration costs	401
Income tax expense, adjusted for items above	9,734
Adjusted Net Income[2]	40,108
Net Income	39,361
Selected items impact[1]	747

- Strong revenue in 1Q25 considering the short quarter and improved revenue versus the prior quarter
- 1Q25 credit costs impacted by one notable charge-off during the quarter
- Expenses higher in 1Q25 driven by higher performance-based incentives, seasonal HR related expenses, and a non-recurring 4Q24 franchise tax benefit

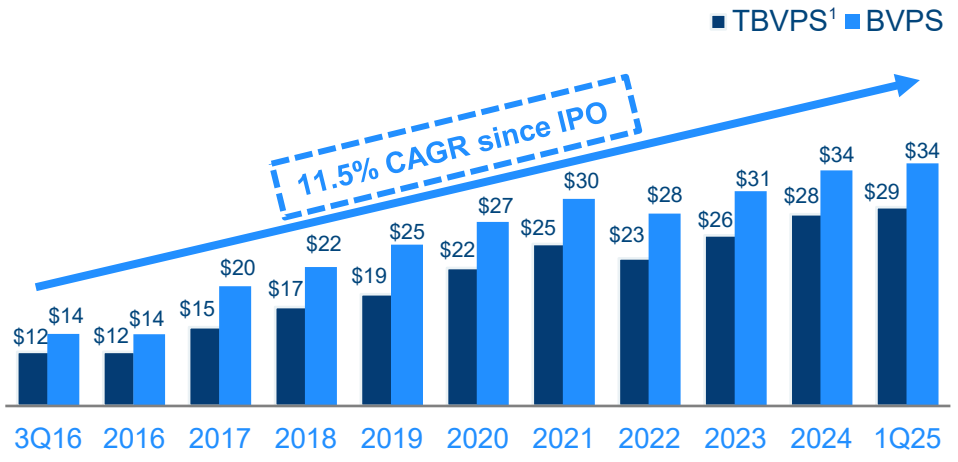
[1] Non-GAAP financial measure; Represents the aggregate total of items that comprise the difference between Net Income and Adjusted Net Income. See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein. [2] Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP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

Driving shareholder value

Earnings per Share

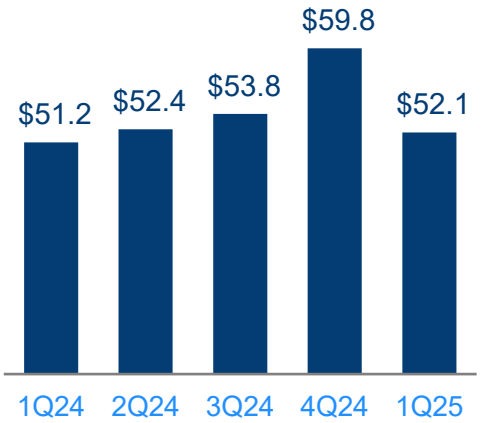


Book Value per Share

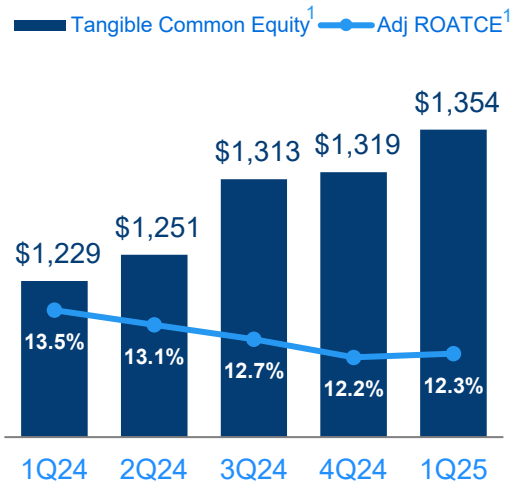


Adjusted PPNR[1]

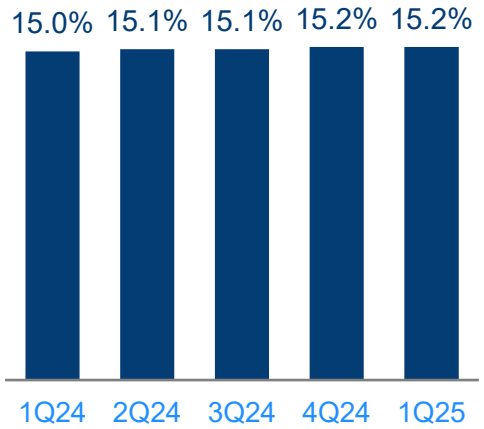
(in millions)



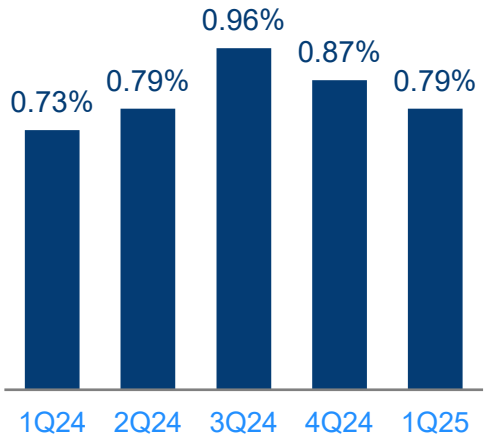
Adjusted ROATCE[1]



Total RBC Ratio[2]



NPLs / Total Loans HFI



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

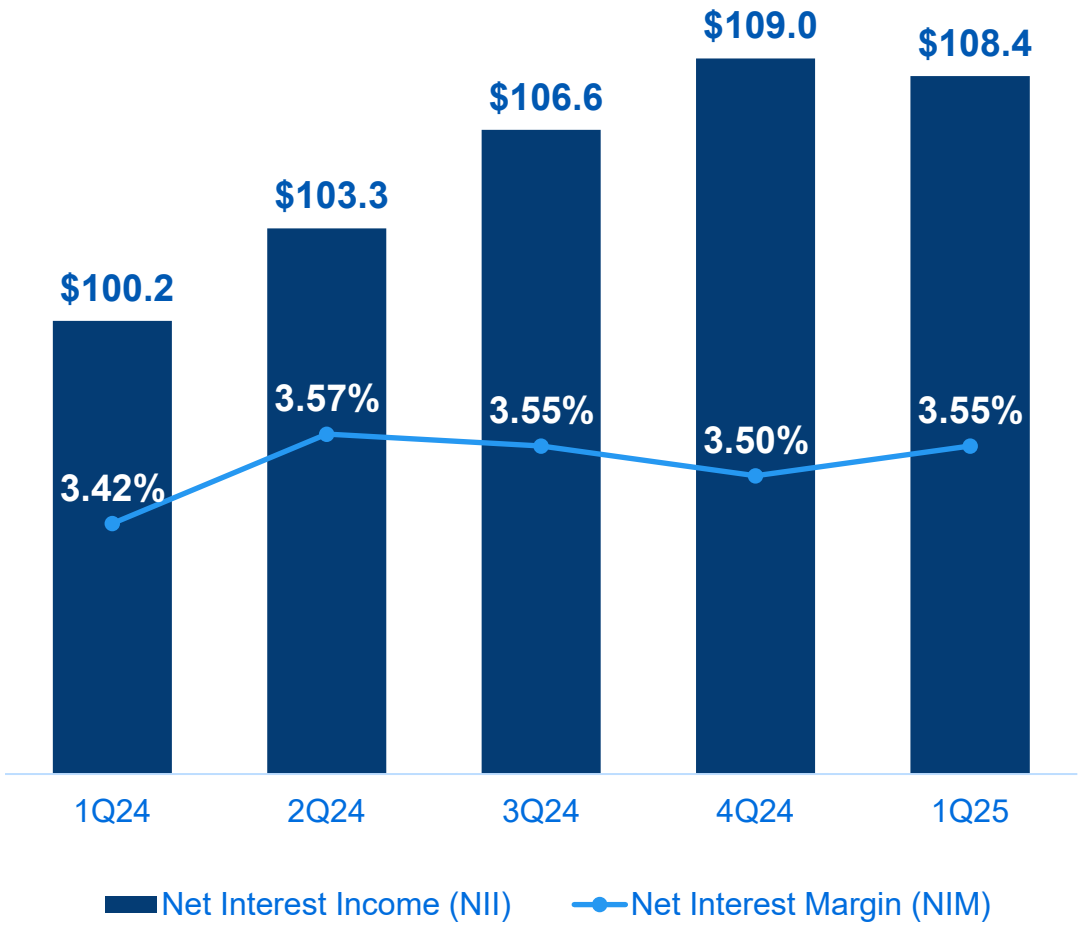
Net Interest Margin

Highlights

- Net Interest Income (NII) impacted by – two fewer days in the quarter, lower yields on earning assets, and lower cash balances
- Partially offset by deposit cost management and higher loan balances
- Timing of 1Q25 loan growth was towards the back half of the quarter

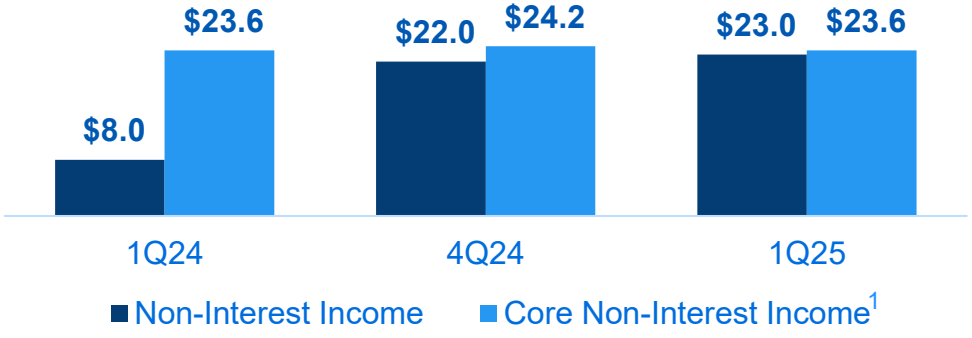
Net Interest Income Rollforward *($ in thousands)*	
4Q24 Net Interest Income	$ 109,004
Impact of loan rate changes	(2,507)
Impact of loan volume changes	1,888
Impact of deposit rate changes	4,976
Impact of deposit volume changes	(545)
Day count	(2,066)
Impact of change in cash & other	(2,423)
1Q25 Net Interest Income	**$ 108,427**

FTE NII / NIM Trend ($ in millions)

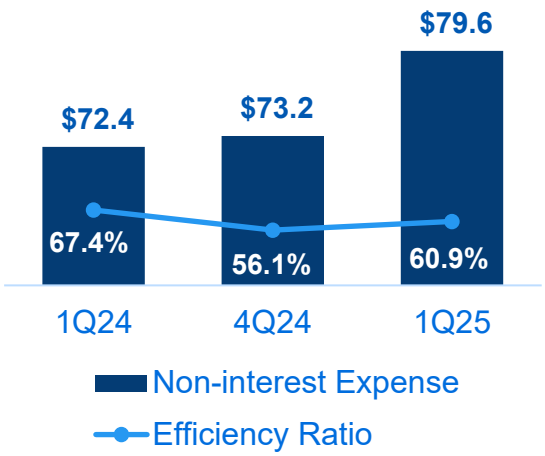


Noninterest Income & Expense

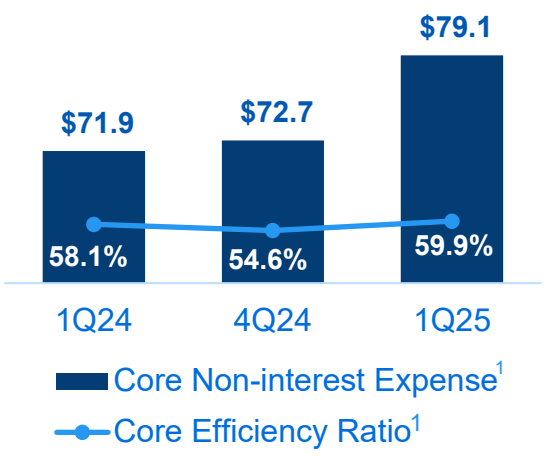
Noninterest Income
($ millions)



Noninterest Expense
($ millions)



Core Noninterest Expense[1]
($ millions)

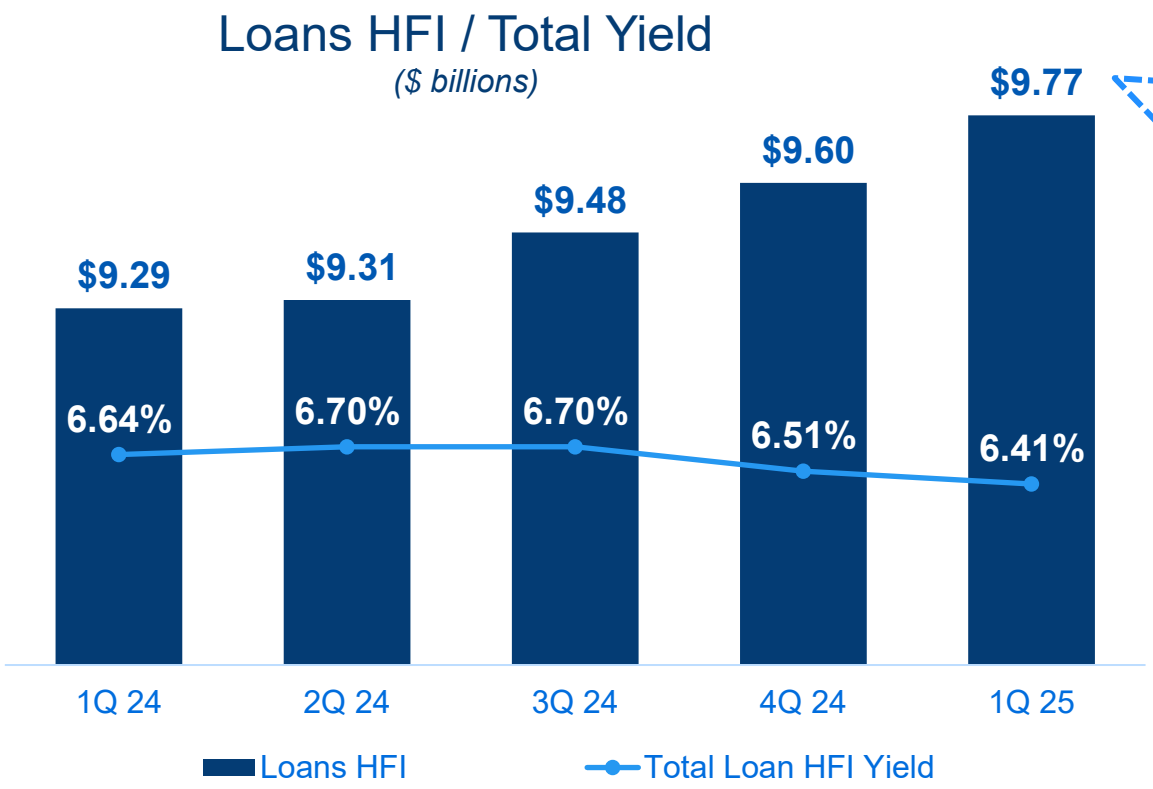


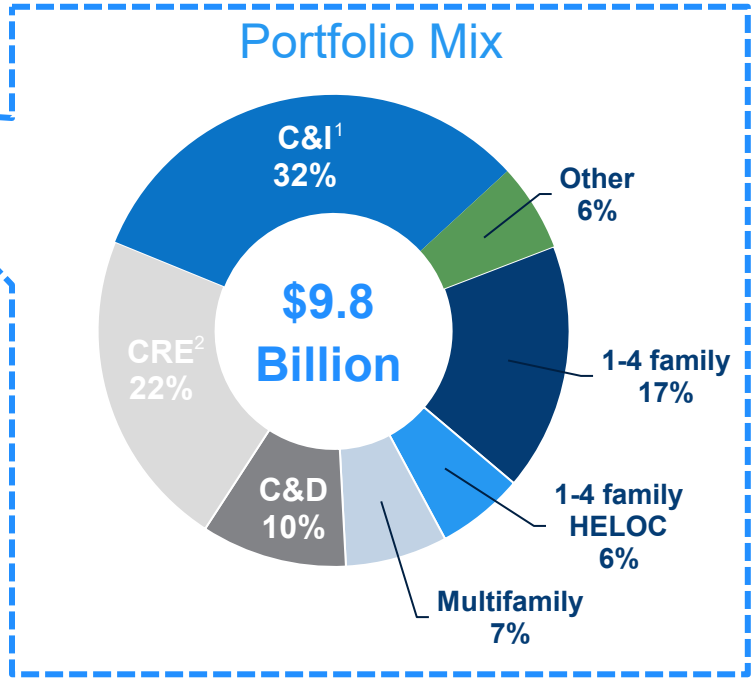
Highlights

- Noninterest income relatively flat QoQ on a reported and adjusted basis[1] –
  - Mortgage banking was up $1.8MM or ~17% QoQ, driven by higher lock volumes in 1Q25
  - Lower swap fees and other fee-based revenue in the shorter quarter
  - 4Q24 Noninterest income includes ~$2.3MM in non-recurring fixed asset write downs
- Noninterest expense up ~$6MM QoQ –
  - ~$3.4MM due to higher performance-based incentives and seasonal HR related compensation expenses
  - ~$2.6MM one-time franchise tax benefit in 4Q24

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

Loans HFI





- Continued focus on organic growth through quality relationships in markets across our footprint
- Loans HFI ending balances grew $169MM or 7.14% on an annualized basis –
  - Net increases of $92MM C&I, $68MM Consumer and other, $55MM CRE Non-OO, and $22MM Residential real estate
  - $65MM decrease in Construction loans through continued management of concentration ratios

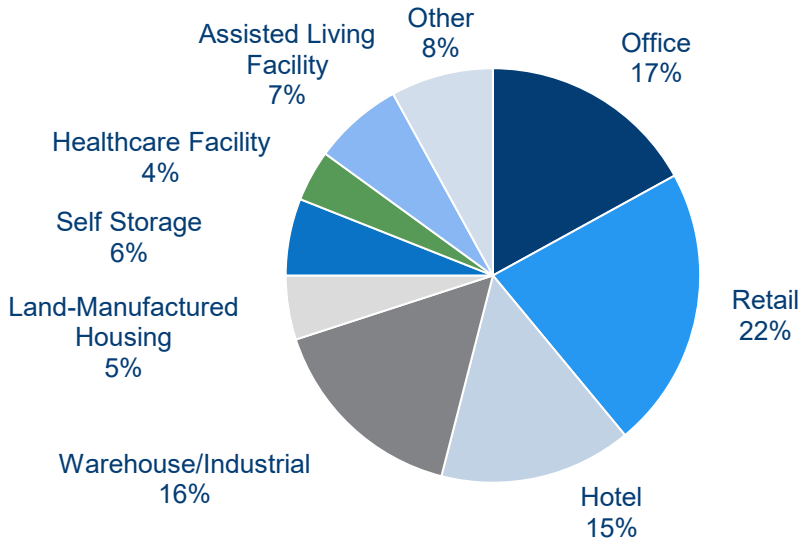
[1] C&I includes owner-occupied CRE. [2] Excludes owner-occupied CRE.

Diversified loan portfolio

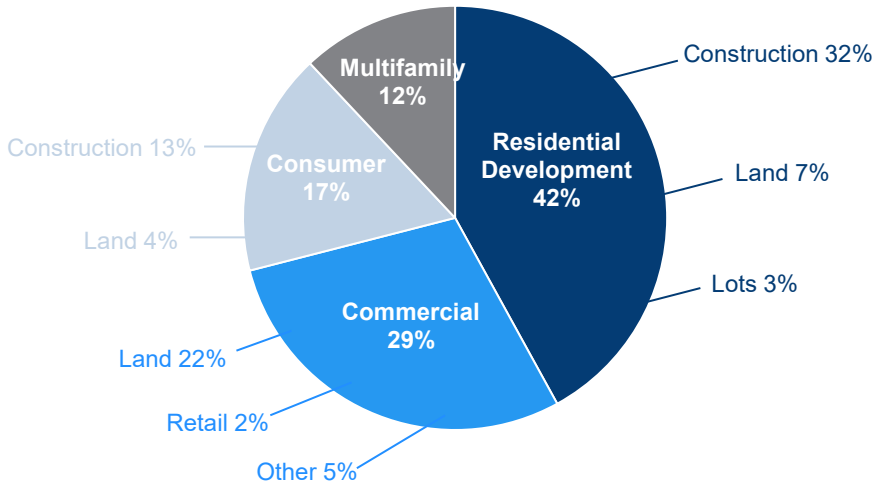
C&I[1] Exposure by Industry
($ millions)

Industry	C&I	CRE-OO	Total	% of Total
Real estate rental and leasing	$ 278	$240	$518	17%
Finance and insurance	284	17	301	10%
Manufacturing	174	117	291	9%
Other services (except public administration)	75	199	274	9%
Retail trade	87	174	261	8%
Wholesale trade	119	78	197	6%
Health care and social assistance	59	121	180	6%
Construction	108	68	176	5%
Professional, scientific and technical services	127	37	164	5%
Accommodation and food services	56	107	163	5%
Transportation and warehousing	85	63	148	5%
Information	115	13	128	4%
Administrative, support, waste management & remediation services	69	14	83	3%
Educational services	40	19	59	2%
Other	107	89	196	6%
Total	**$1,783**	**$1,356**	**$3,139**	**100%**

CRE[2] exposure by type



C&D exposure by type



Note: Data as of March 31, 2025[1] C&I includes owner-occupied CRE. [2] Excludes owner-occupied CRE.

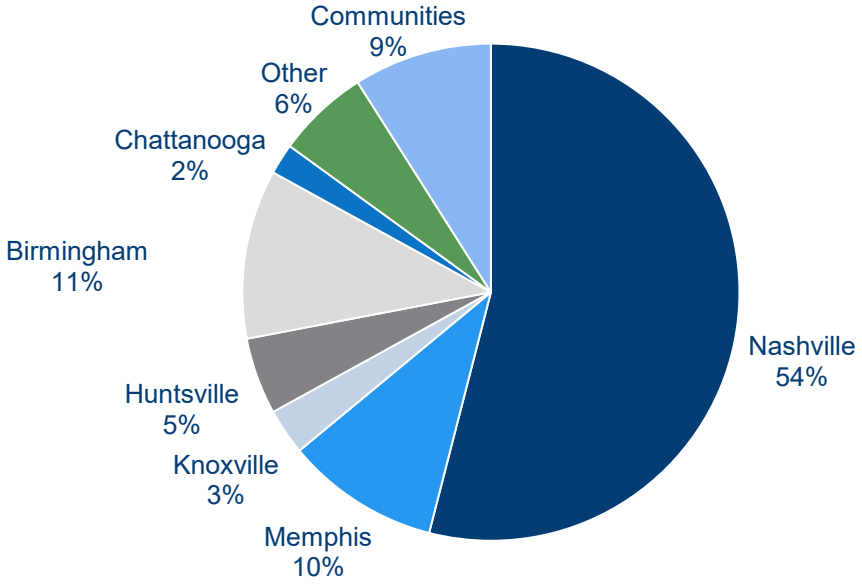
Office exposure

- **Office loans as of 1Q25 –**
  - Represent ~4% of total Loans HFI population
  - ~98% of portfolio is pass rated and current
  - ~26% of portfolio matures by year-end 2026
  - 50% fixed rate & 50% floating rate
  - Continuous monitoring of office loans greater than $2 million shows minimal concerns
- Projects generally characterized by 25-30% cash equity requirement, loan to value maximums of 70%-75% at origination, and requests for guarantors

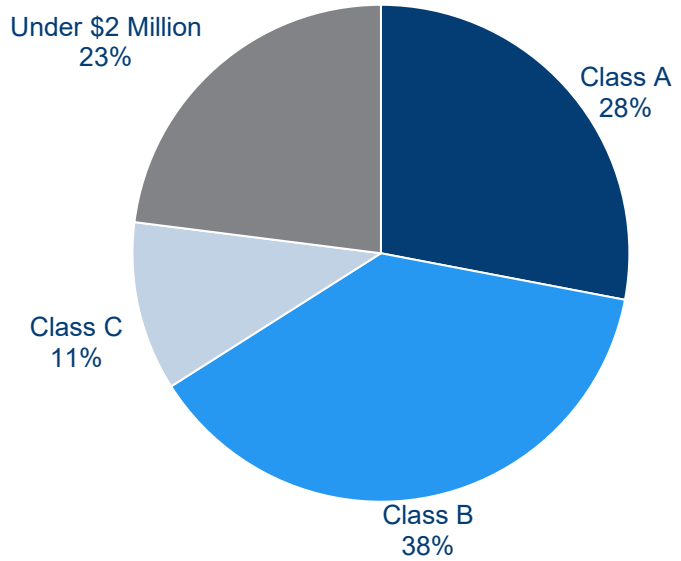
Credit detail by class

Class	Outstanding	Avg. Balance	Wtd. Avg. LTV	Wtd. Avg Occupancy
Class A > $2 million	$107.7	$9.0	54.4%	92.7%
Class B > $2 million	144.1	6.3	63.2%	81.0%
Class C > $2 million	42.7	4.7	64.1%	78.2%
Total > $2 million	$294.5	$6.7	60.1%	84.9%
Total < $2 million	87.6	0.1	N/A	N/A
Total Office	**$382.1**	**$1.9**	**N/A**	**N/A**

Geographic exposure



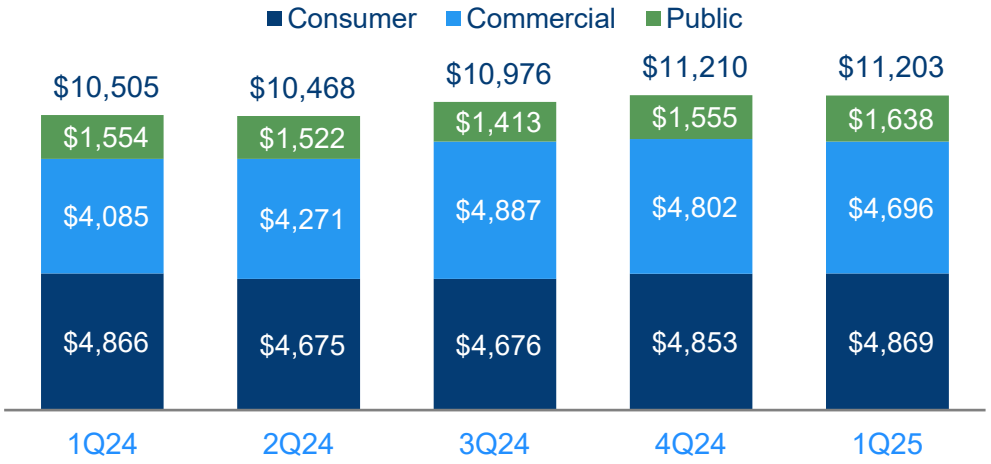
Exposure by class



Note: Data as of March 31, 2025. Data is only non-owner occupied CRE & C&D loans. Data excludes medical office buildings.

Valuable deposit base

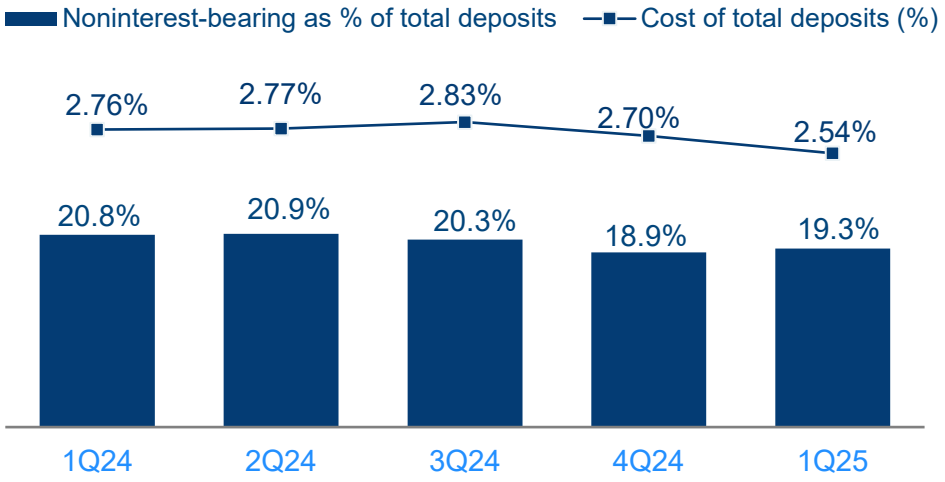
Deposits by customer segment ($mm)



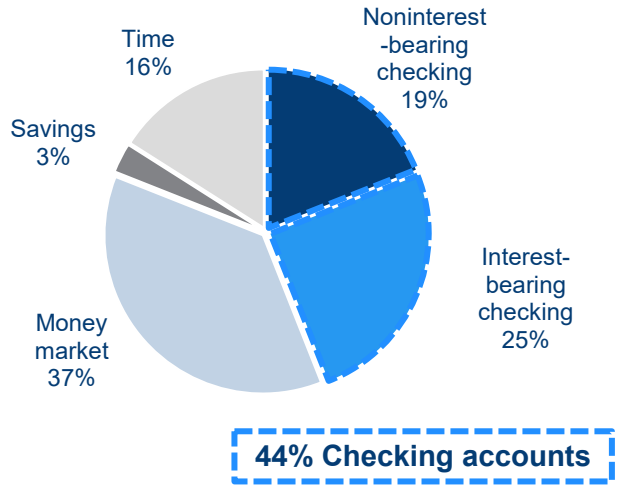
Highlights

- Granular deposit base and strong markets create a valuable and solid funding base
- Increase in noninterest-bearing deposits driven by a seasonal increase in mortgage escrow deposits
- Improved cost of deposits due to active management of brokered and higher cost non-relationship deposit portfolios

Cost of deposits



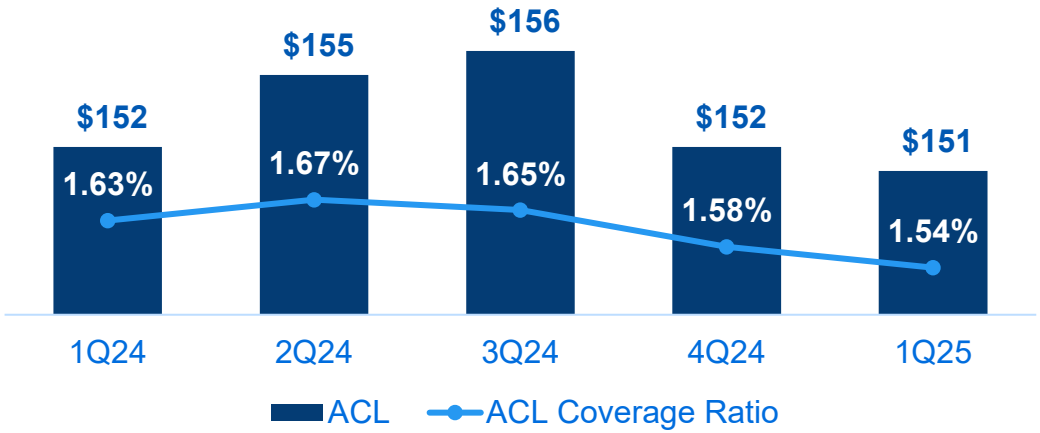
1Q25 Deposit composition



44% Checking accounts

Asset Quality Metrics

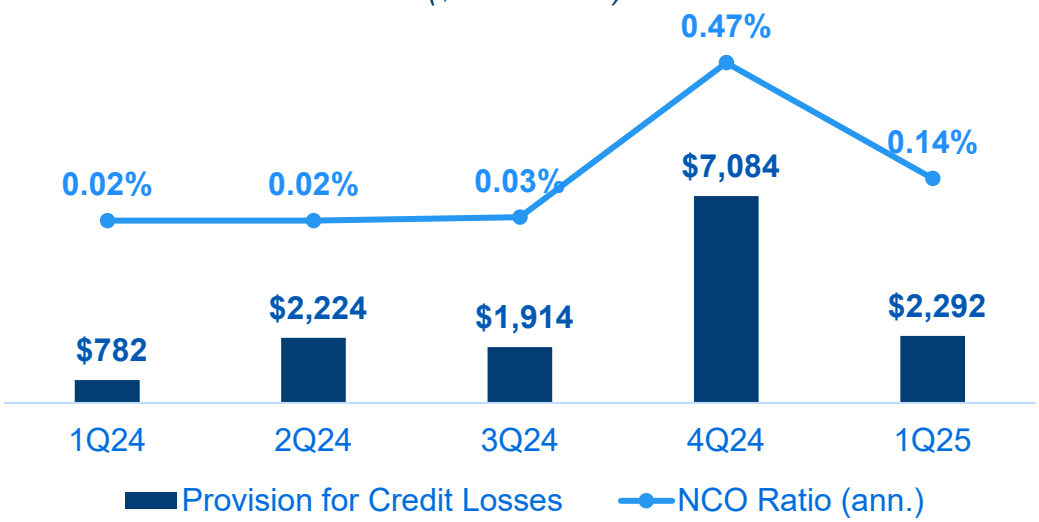
Allowance for Credit Losses & Coverage Ratio
($ millions)



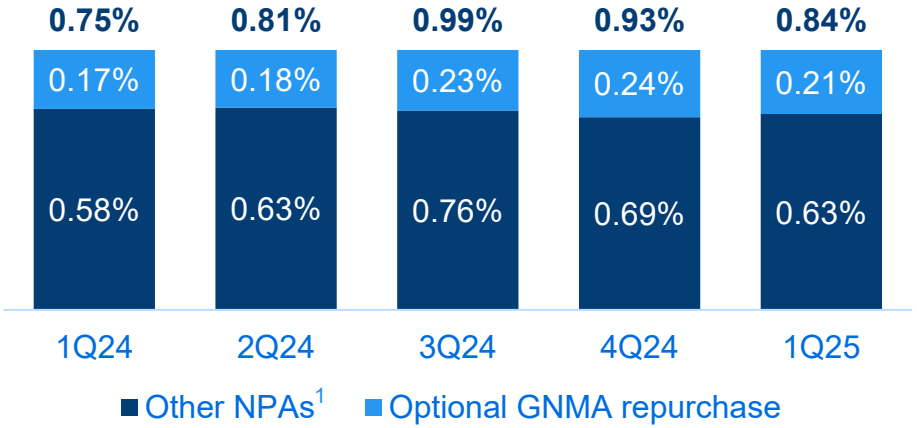
Highlights

- 1Q25 ACL coverage ratio of 1.54%
- Recent charge-off activity due to credit specific situations, not thematic across the portfolio
- Loan growth in the quarter drove offsetting reserve build
- Nonperforming asset levels continue declining and ratios improving

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



Nonperforming Assets / Assets



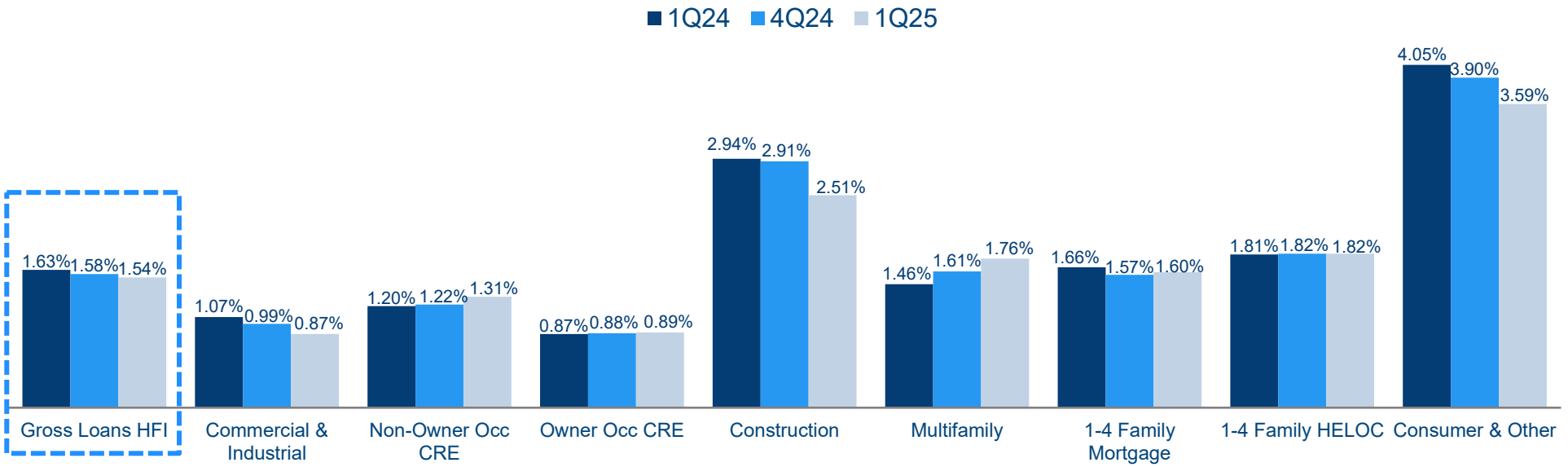
[1] Includes other real estate owned and repossessed assets–see page 11 of the First Quarter 2025 Financial Supplement.

Allowance Modeling & Reserve Allocation

- 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			
	2Q25	3Q25	2025	2026	2027	2028
GDP(bcw$)	$23,781.80	$23,879.20	$23,972.90	$24,381.70	$24,699.10	$25,241.80
Annualized % Change	1.8%	1.6%	1.6%	1.9%	2.0%	2.2%
Total Employment (millions)	159.4	159.7	159.8	160.4	160.7	161.2
Unemployment Rate	4.1%	4.1%	4.1%	4.2%	4.2%	4.1%
CRE Price Index	307.2	307.3	307.2	317.6	337.0	354.2
NCREIF Property Index: Rate of Return	1.1%	1.1%	1.1%	1.3%	1.6%	1.9%

ACL on loans HFI / Loans HFI by category



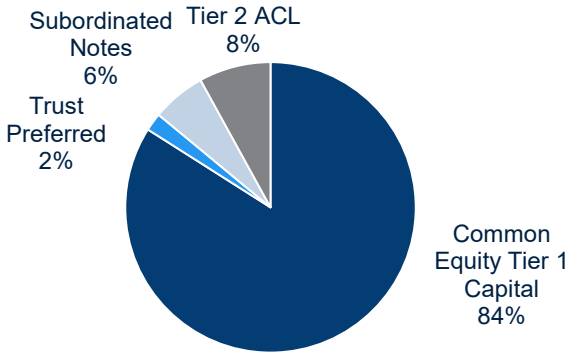
[1] Source: Moody's "March 2025 U.S. Macroeconomic Outlook Baseline and Alternative Scenarios".

Capital & Liquidity

Capital Position

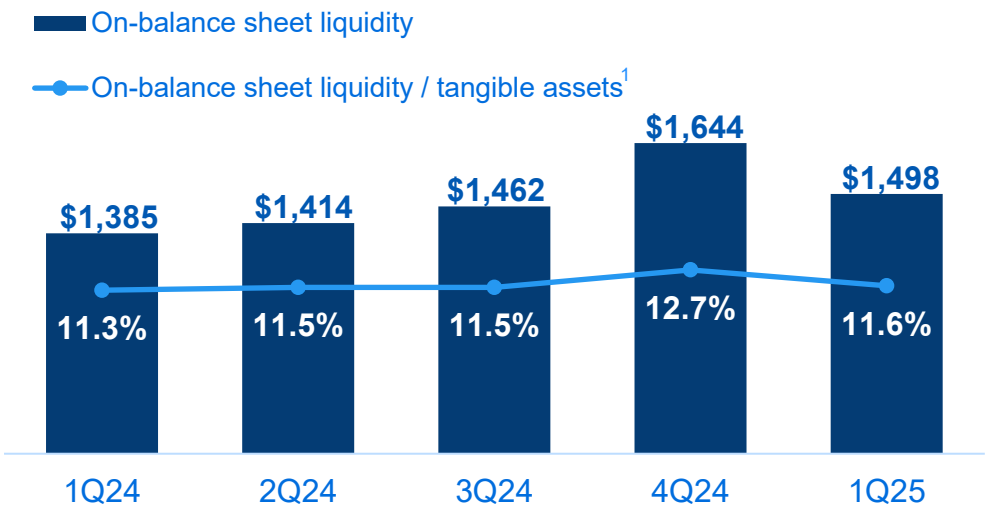
	1Q24	4Q24	1Q25
Shareholder's Equity/Assets	11.8%	11.9%	12.2%
TCE/TA[1]	9.99%	10.2%	10.5%
Common Equity Tier 1[2]	12.6%	12.8%	12.8%
Tier 1 Risk-Based[2]	12.8%	13.1%	13.1%
Total Risk-Based[2]	15.0%	15.2%	15.2%
AOCI Adjusted Ratios:[1,2]			
Adj. Common Equity Tier 1			*12.1%*
Adjusted Total Risk-Based			*14.5%*

Simple Capital Structure



Total regulatory capital $1,740mm

On-balance sheet liquidity ($mm)



Capital & Liquidity:

- Balance sheet structure provides multiple options to increase returns
- Executed ~$10MM in share buy backs during the quarter
- Securities portfolio makes up 12% of total assets and does not include any HTM securities
- 1Q25 available sources of liquidity –
  - $1.5 billion On-balance sheet
  - $7.0 billion Total other sources[3]

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

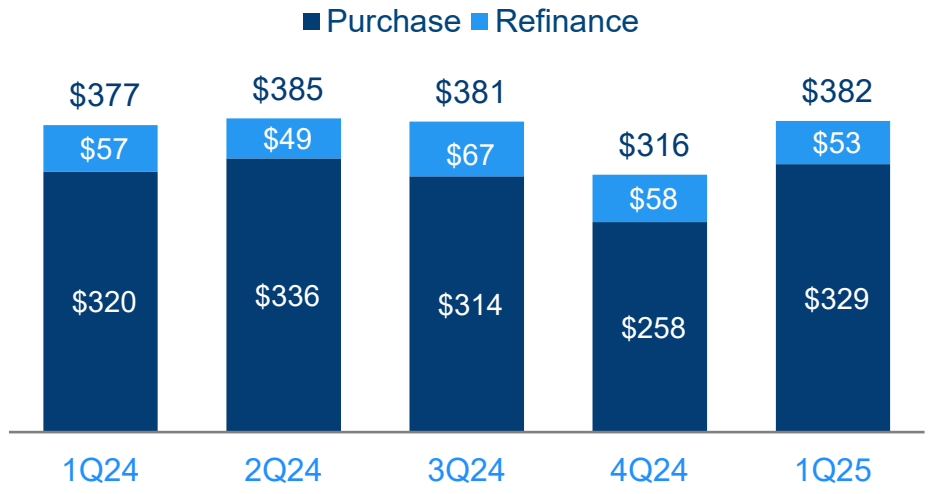
Mortgage performance in 1Q 2025

Highlights

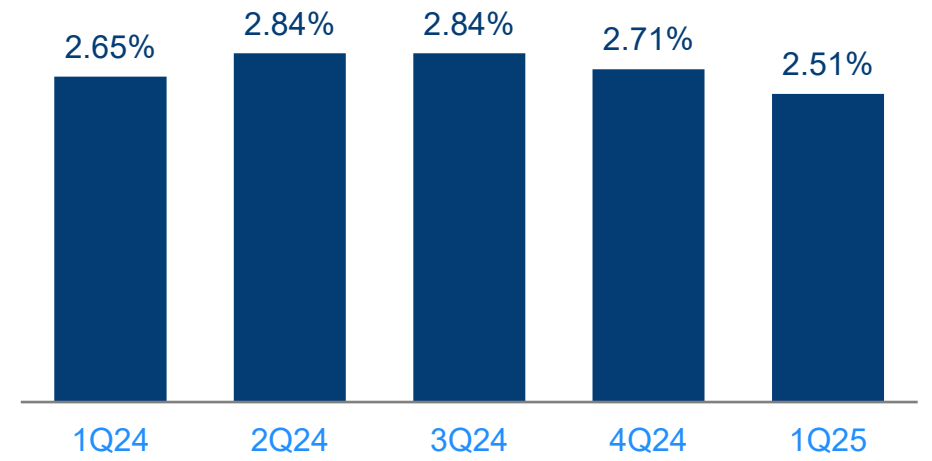
- Mortgage segment pre-tax net contribution of $1.5 million in 1Q25
- Mortgage segment profitability has stabilized delivering positive pre-tax net contribution over the last 5 quarters
- Increased 1Q25 revenue driven by higher mortgage production amidst lower rates during the first quarter

Mortgage Banking Segment *($ thousands)*	1Q24	4Q24	1Q25
Total Revenue	$ 13,784	$ 12,274	$ 14,254
(Reversals of) provisions for loan losses	(56)	(49)	103
Noninterest expense	12,225	12,131	12,640
Pre-tax net contribution after allocations	1,615	192	1,511
Total Assets	568,416	603,047	646,352
Efficiency Ratio	88.7%	98.8%	88.7%
Core Efficiency Ratio[1]	89.1%	98.8%	87.9%

Interest rate lock commitment volume ($mm)



Mortgage gain on sale margin



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

FBK & SSBK Combination

Status

- ✓ Deal announced on March 31, 2025
- ✓ Integration office has been established
- ✓ Teams from both institutions beginning to collaborate
- ✓ Workstreams established & timelines being formed

Strategically Compelling

- Furthers FB Financial's expansion strategy into high value contiguous markets
- Creates one of the highest performing banking franchises in the Southeast's best markets
- Combines two well-operated banks with strong cultural and business model alignment

Financially Attractive

- Compelling earnings accretion – low double-digit accretion with fully realized cost savings
- Top quartile profitability amongst peers
- Manageable tangible book value dilution, earned back in under two years
- Strong pro forma capital ratios with loan concentrations well below industry guidelines

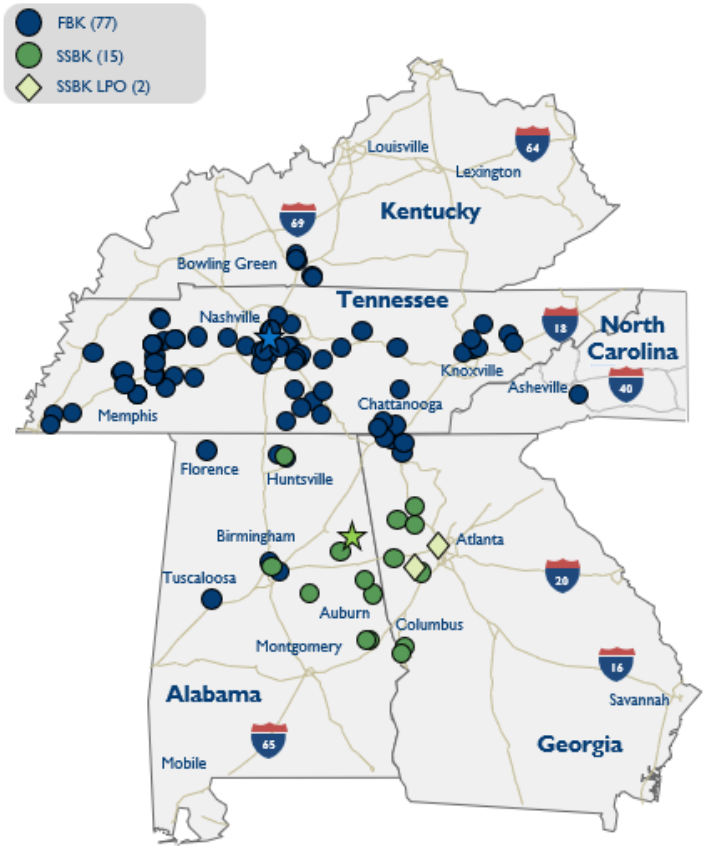
Positioned for Future Success

- Southern States' conservative underwriting and strong historical asset quality mitigate risk
- Thorough due diligence process
- Powerful combination for shareholders, employees, customers, and communities

FB Financial Corporation

SOUTHERN STATES BANCSHARES, INC.

Pro Forma Footprint



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				
	Mar 2025	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Income before income taxes	$ 48,832	$ 50,120	$ 11,394	$ 50,906	$ 34,250
Less gain (loss) from securities, net	16	—	(40,165)	—	(16,213)
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(625)	(2,162)	(289)	(281)	565
Less cash life insurance benefit	—	—	—	2,057	—
Plus early retirement and severance costs	—	463	—	1,015	—
Plus loss on lease terminations	—	—	—	—	—
Plus FDIC special assessment	—	—	—	—	500
Plus merger and integration costs	401	—	—	—	—
Adjusted pre-tax net income	49,842	52,745	51,848	50,145	50,398
Income tax expense, adjusted for items above	9,734	12,910	11,716	10,721	10,508
Adjusted net income	$ 40,108	$ 39,835	$ 40,132	$ 39,424	$ 39,890
Weighted average common shares outstanding - fully diluted	47,024,211	46,862,935	46,803,330	46,845,143	46,998,873
Adjusted diluted earnings per common share					
Diluted earnings per common share	$ 0.84	$ 0.81	$ 0.22	$ 0.85	$ 0.59
Adjusted diluted earnings per common share	$ 0.85	$ 0.85	$ 0.86	$ 0.84	$ 0.85

GAAP reconciliations and use of non-GAAP financial measures

Adjusted net income and diluted earnings per share

(dollars in thousands, except for share data)	Year Ended YTD 2025	2024	2023	2022	2021
Income before income taxes	$ 48,832	$ 146,670	$ 150,292	$ 159,574	$ 243,051
Less gain (loss) from securities, net	16	(56,378)	(13,973)	(376)	324
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(625)	(2,167)	(27)	(265)	2,827
Less cash life insurance benefit	—	2,057	—	—	—
Less (loss) gain from changes in fair value of commercial loans held for sale	—	—	(2,114)	(5,133)	11,172
Less loss on swap cancellation	—	—	—	—	(1,510)
Plus early retirement and severance costs	—	1,478	8,449	—	—
Plus loss (gain) on lease terminations	—	—	1,770	(18)	(805)
Plus FDIC special assessment	—	500	1,788	—	—
Plus merger and integration costs	401	—	—	—	—
Plus mortgage restructuring and offering expense	—	—	—	12,458	605
Plus certain nonrecurring charitable contributions	—	—	—	—	1,422
Adjusted pre-tax net income	49,842	205,136	178,413	177,788	231,460
Income tax expense, adjusted for items above	9,734	45,855	37,380	39,750	51,249
Adjusted net income	$ 40,108	$ 159,281	$ 141,033	$ 138,038	$ 180,211
Weighted average common shares outstanding - fully diluted	47,024,211	46,872,625	46,822,792	47,239,791	47,955,880
Adjusted diluted earnings per common share					
Diluted earnings per common share	$ 0.84	$ 2.48	$ 2.57	$ 2.64	$ 3.97
Adjusted diluted earnings per common share	$ 0.85	$ 3.40	$ 3.01	$ 2.92	$ 3.76

GAAP reconciliations and use of non-GAAP financial measures

Adjusted pre-tax pre-provision net revenue

(dollars in thousands)	Three Months Ended				
	Mar 2025	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Income before income taxes	$ 48,832	$ 50,120	$ 11,394	$ 50,906	$ 34,250
Plus provisions for credit losses	2,292	7,084	1,914	2,224	782
Pre-tax pre-provision net revenue	51,124	57,204	13,308	53,130	35,032
Less gain (loss) from securities, net	16	—	(40,165)	—	(16,213)
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(625)	(2,162)	(289)	(281)	565
Less cash life insurance benefit	—	—	—	2,057	—
Plus early retirement and severance costs	—	463	—	1,015	—
Plus FDIC special assessment	—	—	—	—	500
Plus merger and integration costs	401	—	—	—	—
Adjusted pre-tax pre-provision net revenue	$ 52,134	$ 59,829	$ 53,762	$ 52,369	$ 51,180

GAAP reconciliations and use of non-GAAP financial measures

Adjusted pre-tax pre-provision net revenue

(dollars in thousands)	Year Ended YTD 2025	2024	2023	2022	2021
Income before income taxes	$ 48,832	$ 146,670	$ 150,292	$ 159,574	$ 243,051
Plus provisions for credit losses	2,292	12,004	2,539	18,982	(40,993)
Pre-tax pre-provision net revenue	51,124	158,674	152,831	178,556	202,058
Less gain (loss) from securities, net	16	(56,378)	(13,973)	(376)	324
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(625)	(2,167)	(27)	(265)	2,827
Less cash life insurance benefit	—	2,057	—	—	—
Less (loss) gain from changes in fair value of commercial loans held for sale	—	—	(2,114)	(5,133)	11,172
Less loss on swap cancellation	—	—	—	—	(1,510)
Plus early retirement and severance costs	—	1,478	8,449	—	—
Plus loss (gain) on lease terminations	—	—	1,770	(18)	(805)
Plus FDIC special assessment	—	500	1,788	—	—
Plus merger and integration costs	401	—	—	—	—
Plus mortgage restructuring and offering expense	—	—	—	12,458	605
Plus certain nonrecurring charitable contributions	—	—	—	—	1,422
Adjusted pre-tax pre-provision net revenue	$ 52,134	$ 217,140	$ 180,952	$ 196,770	$ 190,467

GAAP reconciliations and use of non-GAAP financial measures

Adjusted tangible net income

(dollars in thousands)	Three Months Ended				
	Mar 2025	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Income before income taxes	$ 48,832	$ 50,120	$ 11,394	$ 50,906	$ 34,250
Plus amortization of core deposit and other intangibles	656	687	719	752	789
Less gain (loss) from securities, net	16	—	(40,165)	—	(16,213)
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(625)	(2,162)	(289)	(281)	565
Less cash life insurance benefit	—	—	—	2,057	—
Plus early retirement and severance costs	—	463	—	1,015	—
Plus FDIC special assessment	—	—	—	—	500
Plus merger and integration costs	401	—	—	—	—
Less income tax expense, adjusted for items above	9,905	13,089	11,904	10,917	10,714
Adjusted tangible net income	$ 40,593	$ 40,343	$ 40,663	$ 39,980	$ 40,473

GAAP reconciliations and use of non-GAAP financial measures

Adjusted tangible net income

(dollars in thousands)	Year Ended YTD 2025	2024	2023	2022	2021
Income before income taxes	$ 48,832	$ 146,670	$ 150,292	$ 159,574	$ 243,051
Plus amortization of core deposit and other intangibles	656	2,947	3,659	4,585	5,473
Less gain (loss) from securities, net	16	(56,378)	(13,973)	(376)	324
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(625)	(2,167)	(27)	(265)	2,827
Less cash life insurance benefit	—	2,057	—	—	—
Less (loss) gain from changes in fair value of commercial loans held for sale	—	—	(2,114)	(5,133)	11,172
Less loss on swap cancellation	—	—	—	—	(1,510)
Plus early retirement, severance and other costs	—	1,478	8,449	—	—
Plus loss (gain) on lease terminations	—	—	1,770	(18)	(805)
Plus FDIC special assessment	—	500	1,788	—	—
Plus merger and integration costs	401	—	—	—	—
Plus mortgage restructuring and offering expense	—	—	—	12,458	605
Plus certain nonrecurring charitable contributions	—	—	—	—	1,422
Less income tax expense, adjusted for items above	9,905	46,623	38,334	40,944	52,676
Adjusted tangible net income	$ 40,593	$ 161,460	$ 143,738	$ 141,429	$ 184,257

GAAP reconciliations and use of non-GAAP financial measures

Adjusted total risk-based capital

(dollars in thousands)		As of Mar 2025
Common stock, related surplus and retained earnings	$	1,693,915
Less goodwill and disallowed intangibles, net of deferred tax liabilities and deferred tax assets arising from net operating loss tax credit carryforwards		227,467
Common Equity Tier 1 capital	$	1,466,448
Plus accumulated other comprehensive loss on available-for-sale securities		(91,953)
Adjusted Common Equity Tier 1 capital	$	1,374,495
Total Risk-Based capital	$	1,739,703
Plus accumulated other comprehensive loss on available-for-sale securities		(91,953)
Adjusted Total Risk-Based capital	$	1,647,750
Total risk-weighted assets	$	11,452,717
Less risk-weighted impact of available-for-sale securities		56,313
Adjusted total risk-weighted assets	$	11,396,404
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				
	Mar 2025	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Total noninterest expense	$ 79,549	$ 73,174	$ 76,212	$ 75,093	$ 72,420
Less early retirement and severance costs	—	463	—	1,015	—
Less FDIC special assessment	—	—	—	—	500
Less merger and integration costs	401	—	—	—	—
Core noninterest expense	$ 79,148	$ 72,711	$ 76,212	$ 74,078	$ 71,920
Net interest income	$107,641	$108,381	$106,017	$102,615	$ 99,490
Net interest income (tax-equivalent basis)	108,427	109,004	106,634	103,254	100,199
Total noninterest (loss) income	23,032	21,997	(16,497)	25,608	7,962
Less gain (loss) from securities, net	16	—	(40,165)	—	(16,213)
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(625)	(2,162)	(289)	(281)	565
Less cash life insurance benefit	—	—	—	2,057	—
Core noninterest income	23,641	24,159	23,957	23,832	23,610
Total revenue	$130,673	$130,378	$ 89,520	$128,223	$107,452
Core revenue (tax-equivalent basis)	$132,068	$133,163	$130,591	$127,086	$123,809
Efficiency ratio	60.9%	56.1%	85.1%	58.6%	67.4%
Core efficiency ratio (tax-equivalent basis)	59.9%	54.6%	58.4%	58.3%	58.1%

GAAP reconciliations and use of non-GAAP financial measures

Banking segment core efficiency ratio (tax-equivalent basis)

(dollars in thousands)	Three Months Ended				
	Mar 2025	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Banking segment noninterest expense	$ 66,909	$ 61,113	$ 63,285	$ 62,329	$ 60,344
Less early retirement and severance costs	—	463	—	1,015	—
Less FDIC special assessment	—	—	—	—	500
Less merger and integration costs	401	—	—	—	—
Banking segment core noninterest expense	$ 66,508	$ 60,650	$ 63,285	$ 61,314	$ 59,844
Banking segment net interest income	$105,759	$106,793	$104,335	$101,193	$ 98,462
Banking segment net interest income (tax-equivalent basis)	106,545	107,416	104,952	101,832	99,171
Banking segment noninterest income (loss)	10,660	11,311	(28,370)	13,477	(4,794)
Less gain (loss) from securities, net	16	—	(40,165)	—	(16,213)
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(497)	(2,162)	(299)	(398)	509
Less cash life insurance benefit	—	—	—	2,057	—
Banking segment core noninterest income	11,141	13,473	12,094	11,818	10,910
Banking segment total revenue	$116,419	$118,104	$ 75,965	$114,670	$ 93,668
Banking segment total core revenue (tax-equivalent basis)	$117,686	$120,889	$117,046	$113,650	$110,081
Banking segment efficiency ratio	57.5%	51.7%	83.3%	54.4%	64.4%
Banking segment core efficiency ratio (tax-equivalent basis)	56.5%	50.2%	54.1%	53.9%	54.4%

GAAP reconciliations and use of non-GAAP financial measures

Mortgage segment core efficiency ratio (tax-equivalent basis)

(dollars in thousands)	Three Months Ended				
	Mar 2025	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Mortgage segment noninterest expense	$ 12,640	$ 12,131	$ 13,094	$ 12,910	$ 12,225
Mortgage segment core noninterest expense	$ 12,640	$ 12,131	$ 13,094	$ 12,910	$ 12,225
Mortgage segment net interest income	$ 1,882	$ 1,588	$ 1,682	$ 1,422	$ 1,028
Mortgage segment noninterest income	12,372	10,686	11,873	12,131	12,756
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(128)	—	10	117	56
Mortgage segment core noninterest income	12,500	10,686	11,863	12,014	12,700
Mortgage segment total revenue	$ 14,254	$ 12,274	$ 13,555	$ 13,553	$ 13,784
Mortgage segment core total revenue	$ 14,382	$ 12,274	$ 13,545	$ 13,436	$ 13,728
Mortgage segment efficiency ratio	88.7%	98.8%	96.6%	95.3%	88.7%
Mortgage segment core efficiency ratio (tax-equivalent basis)	87.9%	98.8%	96.7%	96.1%	89.1%

GAAP reconciliations and use of non-GAAP financial measures

Tangible assets, common equity and related measures

(dollars in thousands, except share data)	As of Mar 2025	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Tangible assets					
Total assets	$13,136,449	$13,157,482	$12,920,222	$12,535,169	$12,548,320
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	5,106	5,762	6,449	7,168	7,920
Tangible assets	$12,888,782	$12,909,159	$12,671,212	$12,285,440	$12,297,839
Tangible common equity					
Total common shareholders' equity	$ 1,601,962	$ 1,567,538	$ 1,562,329	$ 1,500,502	$ 1,479,526
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	5,106	5,762	6,449	7,168	7,920
Tangible common equity	$ 1,354,295	$ 1,319,215	$ 1,313,319	$ 1,250,773	$ 1,229,045
Common shares outstanding	46,514,547	46,663,120	46,658,019	46,642,958	46,897,378
Book value per common share	$ 34.44	$ 33.59	$ 33.48	$ 32.17	$ 31.55
Tangible book value per common share	$ 29.12	$ 28.27	$ 28.15	$ 26.82	$ 26.21
Total common shareholders' equity to total assets	12.2%	11.9%	12.1%	12.0%	11.8%
Tangible common equity to tangible assets	10.5%	10.2%	10.4%	10.2%	9.99%
On-balance sheet liquidity:					
Cash and cash equivalents	$ 794,706	$ 1,042,488	$ 951,750	$ 800,902	$ 870,730
Unpledged securities	703,117	600,965	510,538	612,756	514,724
Total on-balance sheet liquidity	$ 1,497,823	$ 1,643,453	$ 1,462,288	$ 1,413,658	$ 1,385,454
On-balance sheet liquidity as a percentage of total assets	11.4%	12.5%	11.3%	11.3%	11.0%
On-balance sheet liquidity as a percentage of total tangible assets	11.6%	12.7%	11.5%	11.5%	11.3%

GAAP reconciliations and use of non-GAAP financial measures

Tangible assets, common equity and related measures

(dollars in thousands, except share data)	As of the Year Ended				
	YTD 2025	2024	2023	2022	2021
Tangible assets					
Total assets	$13,136,449	$13,157,482	$12,604,403	$12,847,756	$12,597,686
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	5,106	5,762	8,709	12,368	16,953
Tangible assets	$12,888,782	$12,909,159	$12,353,133	$12,592,827	$12,338,172
Tangible common equity					
Total common shareholders' equity	$ 1,601,962	$ 1,567,538	$ 1,454,794	$ 1,325,425	$ 1,432,602
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	5,106	5,762	8,709	12,368	16,953
Tangible common equity	$ 1,354,295	$ 1,319,215	$ 1,203,524	$ 1,070,496	$ 1,173,088
Common shares outstanding	46,514,547	46,663,120	46,848,934	46,737,912	47,549,241
Book value per common share	$ 34.44	$ 33.59	$ 31.05	$ 28.36	$ 30.13
Tangible book value per common share	$ 29.12	$ 28.27	$ 25.69	$ 22.90	$ 24.67
Total common shareholders' equity to total assets	12.2%	11.9%	11.5%	10.3%	11.4%
Tangible common equity to tangible assets	10.5%	10.2%	9.74%	8.50%	9.51%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average tangible common equity and related measures

(dollars in thousands)	Three Months Ended				
	Mar 2025	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Average common shareholders' equity	$1,583,958	$1,564,503	$1,523,597	$1,473,281	$1,460,736
Less average goodwill	242,561	242,561	242,561	242,561	242,561
Less average intangibles, net	5,426	6,107	6,795	7,525	8,299
Average tangible common equity	$1,335,971	$1,315,835	$1,274,241	$1,223,195	$1,209,876
Net income	$ 39,361	$ 37,886	$ 10,220	$ 39,979	$ 27,950
Return on average common equity	10.1%	9.63%	2.67%	10.9%	7.70%
Return on average tangible common equity	11.9%	11.5%	3.19%	13.1%	9.29%
Adjusted tangible net income	$ 40,593	$ 40,343	$ 40,663	$ 39,980	$ 40,473
Adjusted return on average tangible common equity	12.3%	12.2%	12.7%	13.1%	13.5%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average tangible common equity and related measures

(dollars in thousands)	Year Ended YTD 2025	2024	2023	2022	2021
Average common shareholders' equity	$1,583,958	$1,505,739	$1,374,831	$1,349,583	$1,361,637
Less average goodwill	242,561	242,561	242,561	242,561	242,561
Less average intangibles, net	5,426	7,177	10,922	14,573	19,606
Average tangible common equity	$1,335,971	$1,256,001	$1,121,348	$1,092,449	$1,099,470
Net income	$ 39,361	$116,035	$120,224	$124,555	$190,285
Return on average common equity	10.1%	7.71%	8.74%	9.23%	14.0%
Return on average tangible common equity	11.9%	9.24%	10.7%	11.4%	17.3%
Adjusted tangible net income	$ 40,593	$161,460	$143,738	$141,429	$184,257
Adjusted return on average tangible common equity	12.3%	12.9%	12.8%	12.9%	16.9%

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				
	Mar 2025	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Net income	$ 39,361	$ 37,886	$ 10,220	$ 39,979	$ 27,950
Average assets	13,206,969	13,194,195	12,741,950	12,371,444	12,590,079
Average common equity	1,583,958	1,564,503	1,523,597	1,473,281	1,460,736
Return on average assets	1.21%	1.14%	0.32%	1.30%	0.89%
Return on average common equity	10.1%	9.63%	2.67%	10.9%	7.70%
Adjusted net income	$ 40,108	$ 39,835	$ 40,132	$ 39,424	$ 39,890
Adjusted return on average assets	1.23%	1.20%	1.25%	1.28%	1.27%
Adjusted return on average common equity	10.3%	10.1%	10.5%	10.8%	11.0%
Adjusted pre-tax pre-provision net revenue	$ 52,134	$ 59,829	$ 53,762	$ 52,369	$ 51,180
Adjusted pre-tax pre-provision return on average assets	1.60%	1.80%	1.68%	1.70%	1.63%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average assets, common equity and related measures

	Year Ended				
(dollars in thousands)	YTD 2025	2024	2023	2022	2021
Net income	$ 39,361	$116,035	$120,224	$124,555	$190,285
Average assets	13,206,969	12,725,748	12,668,834	12,377,850	11,848,460
Average common equity	1,583,958	1,505,739	1,374,831	1,349,583	1,361,637
Return on average assets	1.21%	0.91%	0.95%	1.01%	1.61%
Return on average common equity	10.1%	7.71%	8.74%	9.23%	14.0%
Adjusted net income	$ 40,108	$159,281	$141,033	$138,038	$180,211
Adjusted return on average assets	1.23%	1.25%	1.11%	1.12%	1.52%
Adjusted return on average common equity	10.3%	10.6%	10.3%	10.2%	13.2%
Adjusted pre-tax pre-provision net revenue	$ 52,134	$217,140	$180,952	$196,770	$190,467
Adjusted pre-tax pre-provision return on average assets	1.60%	1.71%	1.43%	1.59%	1.61%