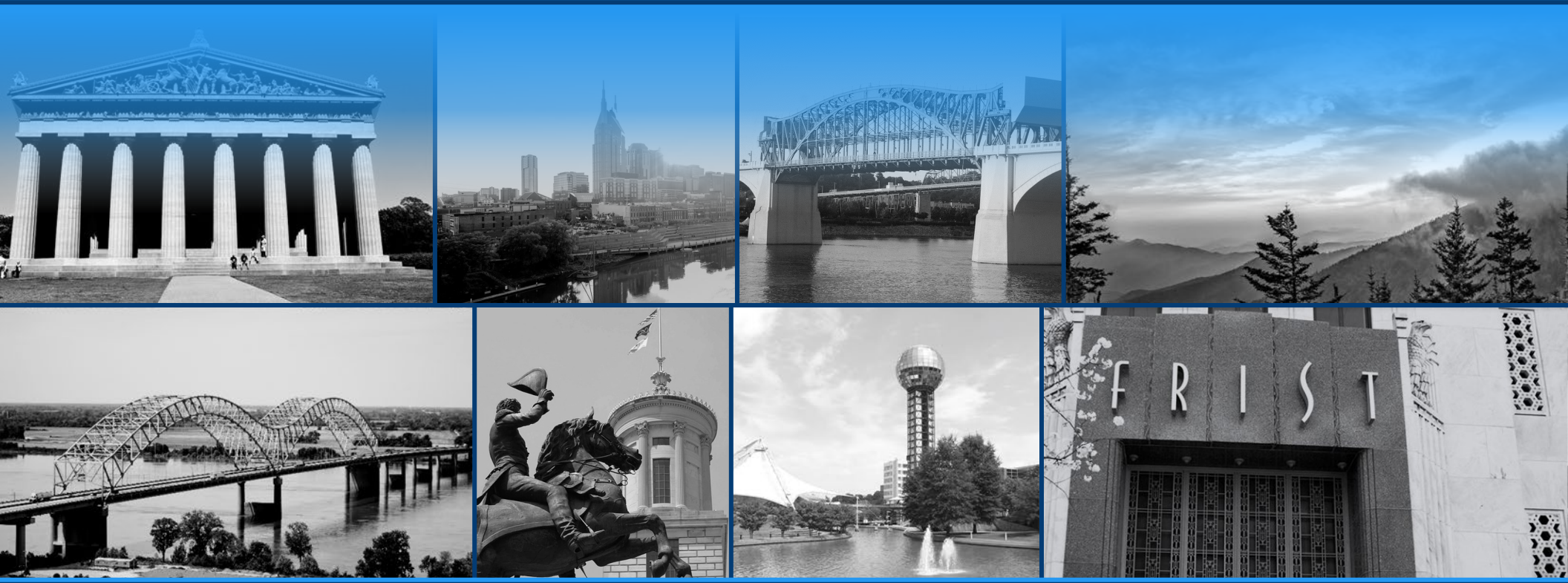
FB Financial Corporation



2025 Third Quarter Earnings Presentation

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

The Company qualifies all forward-looking statements by these cautionary statements.

Use of non-GAAP financial measures

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

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

3Q 2025 Results

Earnings

- Net income of $23.4 million or $57.6 million *(adjusted)*
  - Adjusted net income excludes $44 million in pre-tax merger related provision and integration expense
- NIM expansion to 3.95% and improved efficiency ratio
- Strong ROAA & ROATCE *(after merger-related adjustments)*

M&A

- Merger completed with Southern States Bancshares Inc. ("SSBK") – deal closed and systems converted in 3Q
- 3Q represents a full quarter of combined company results
- Deal synergies ahead of schedule → 100% expected beginning 1/1/2026

Balance Sheet

- Merger adds balance sheet scale – $16.2B in assets, $12.3B in loans, & $13.8B in deposits at quarter-end
- Annualized loan growth of 5% *(ex. merger impact)*

Credit

- ACL coverage ratio of 1.50%
- Annualized net charge-offs of 0.05%
- Day one provision expense from acquisition of $28.4 million

Capital

- Capital position remains strong –
  - Tangible Common Equity to Tangible Assets[1] 10.1%
  - CET 1 Ratio 11.7% and Total Risk-Based Capital 13.5% *(preliminary)*
  - C&D and CRE concentration ratios within target ranges

Key highlights

	Reported	Adjusted[1]
Diluted earnings per common share	$0.43	$1.07
Pre-Tax Pre-Provision Net Revenue ($mm)	$64.0	$81.0
Net interest margin (tax-equivalent basis)	3.95%	3.95%
Efficiency Ratio	63.2%	53.3%
Return on average assets	0.58%	1.43%
Return on average tangible common equity[1]	5.82%	14.7%

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

3Q 2025 Earnings

$ in thousands, except per share data	Quarter ended 3Q25	2Q25	3Q24	$ Change from 2Q25	3Q24
Total Revenue	173,875	76,863	89,520	97,012	84,355
Provision for credit losses	34,417	5,337	1,914	29,080	32,503
Noninterest Expense	109,856	81,261	76,212	28,595	33,644
Pre-tax (loss) income	29,602	(9,735)	11,394	39,337	18,208
Income tax (benefit) expense	6,227	(12,652)	1,174	18,879	5,053
Noncontrolling Interest	-	8	-	(8)	-
Net income	**23,375**	**2,909**	**10,220**	**20,466**	**13,155**
Selected items impact[1]	34,231	37,912	29,912	(3,681)	4,319
Adjusted net income[2]	57,606	40,821	40,132	16,785	17,474
Diluted earnings per share	$ 0.43	$ 0.06	$ 0.22	$ 0.37	$ 0.21
Adjusted diluted earnings per share[2]	$ 1.07	$ 0.88	$ 0.86	$ 0.19	$0.21

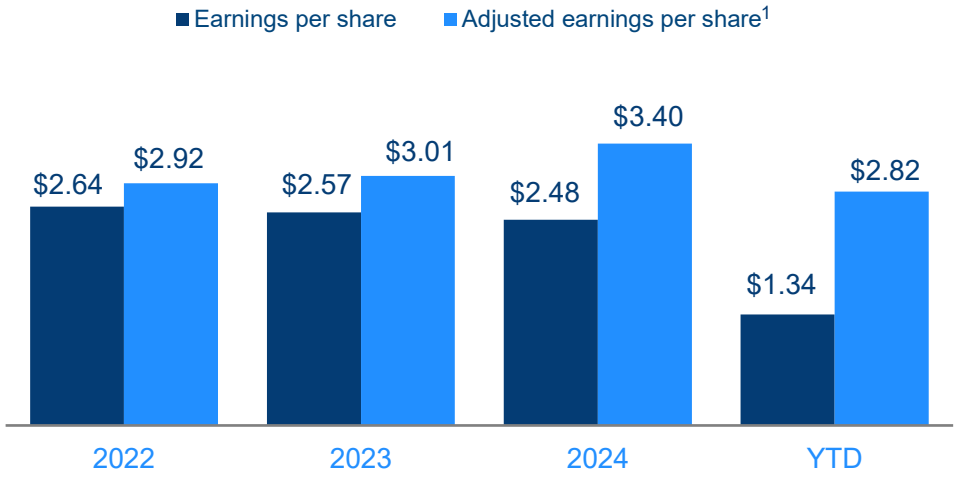
Selected Items Impact[1]	3Q25
Income before income taxes	**29,602**
Plus initial provision for credit losses on acquired loans and unfunded commitments	28,366
Plus merger and integration costs	16,057
Less other items, net	(904)
Income tax expense, adjusted for items above	17,323
Adjusted Net Income[2]	**57,606**
Net Income	23,375
Selected items impact[1]	34,231

- 3Q results include a full quarter's impact from Southern States merger
- Net interest income up due to larger balance sheet and accretive impact from acquired loans
- Provision expense includes day one impact of reserves for acquired non-PCD loans and unfunded commitments
- Noninterest expense up across most categories from the addition of Southern States & higher performance-based incentive accruals
- M&I costs peaked in 3Q from deal closure & conversion

[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

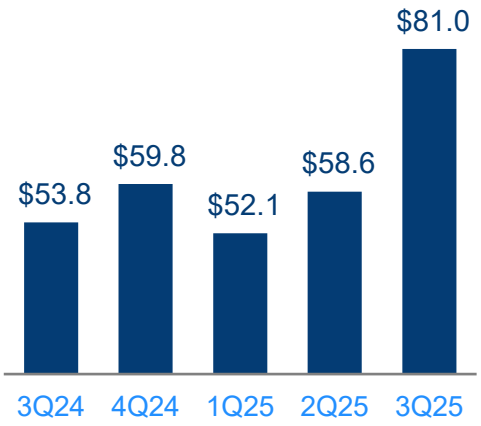


Book Value per Share

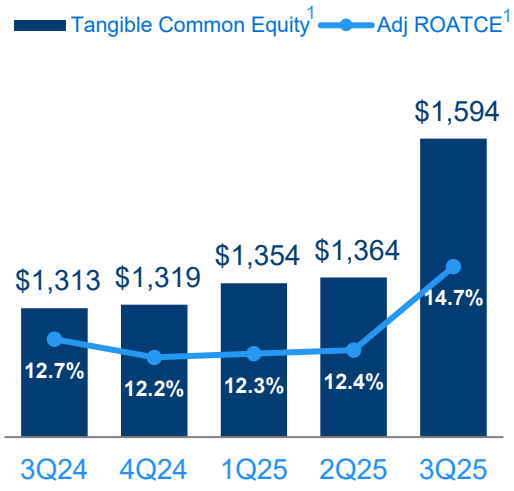


Adjusted PPNR[1]

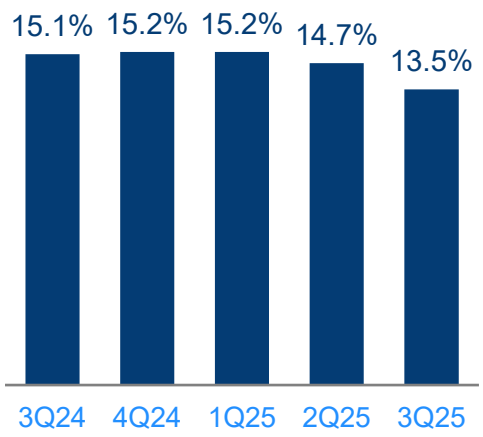
(in millions)



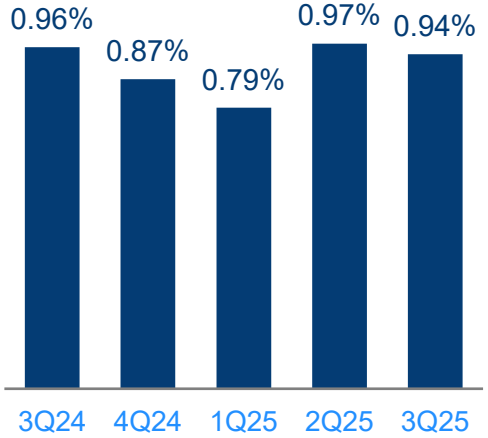
Adjusted ROATCE[1]



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] 3Q25 calculation is preliminary and subject to change.

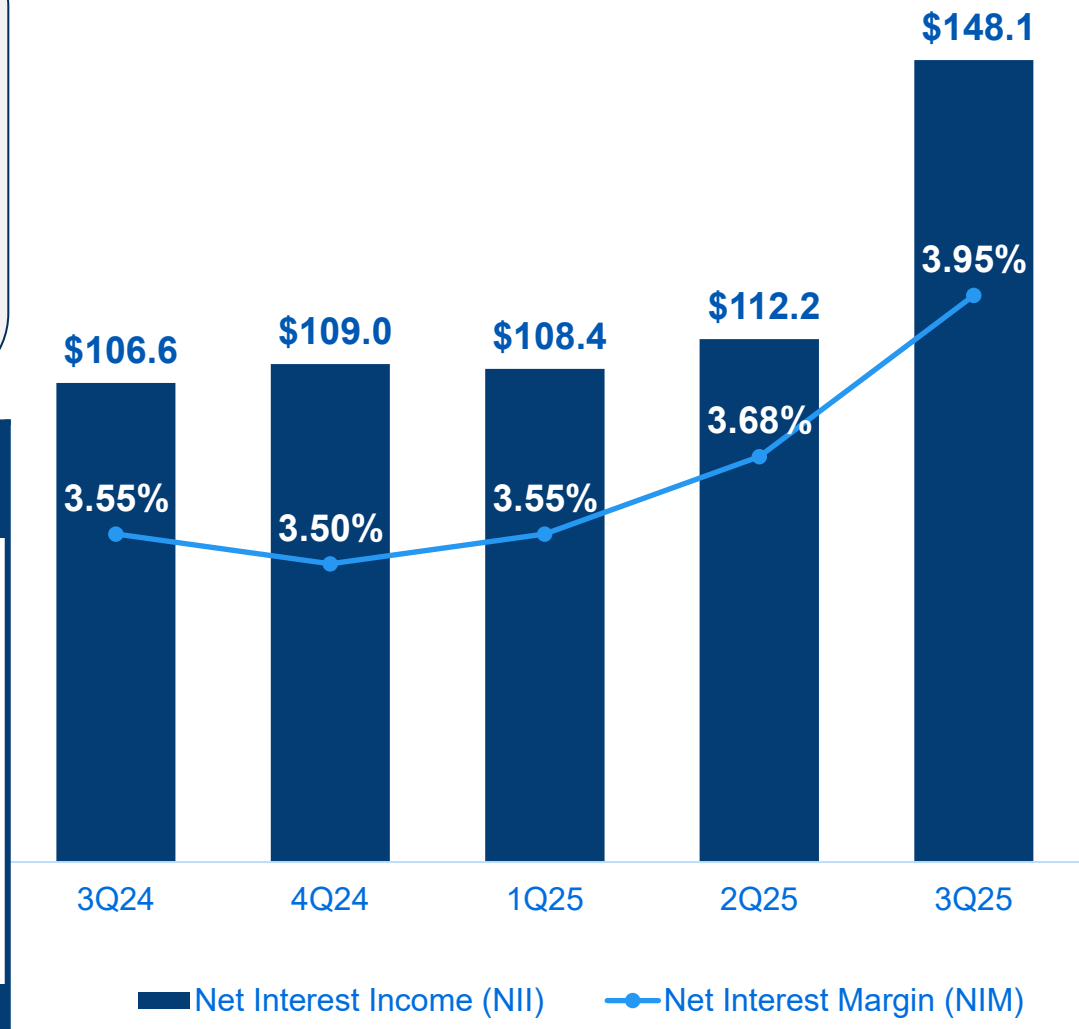
Net Interest Margin

Highlights

- Increased net interest income (NII) from the addition of Southern States' balance sheet in the period, coupled with organic QoQ loan growth
- Net interest margin (NIM) benefits from Southern States historically higher pre-merger margin
- Net impact of accretion/(amortization) from Southern States totalled ~$6.2 million
  - ~7mm from loans & ~($838) thousand from deposits/debt

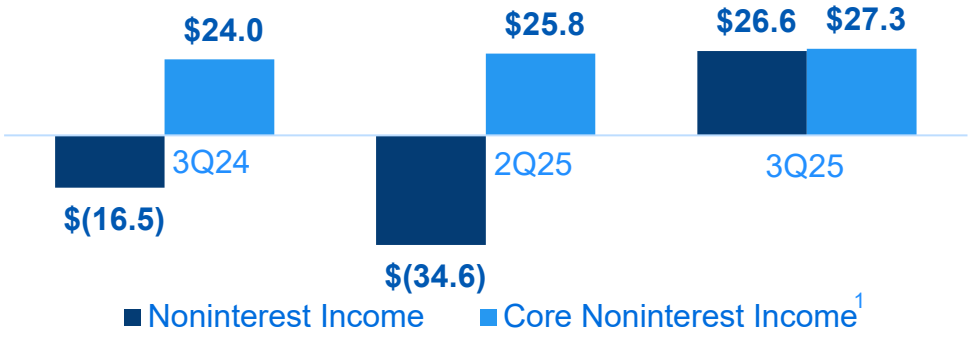
Net Interest Income Rollforward *($ in thousands)*	
2Q25 Net Interest Income	112,236
Impact of loan rate & volume changes	40,965
Impact of deposit rate changes	2,929
Impact of deposit volume changes	(19,688)
SSBK purchase mark accretion/(amortization)	6,162
Impact of change in cash	5,250
Day count & other	234
3Q25 Net Interest Income	**148,088**

FTE NII / NIM Trend ($ in millions)

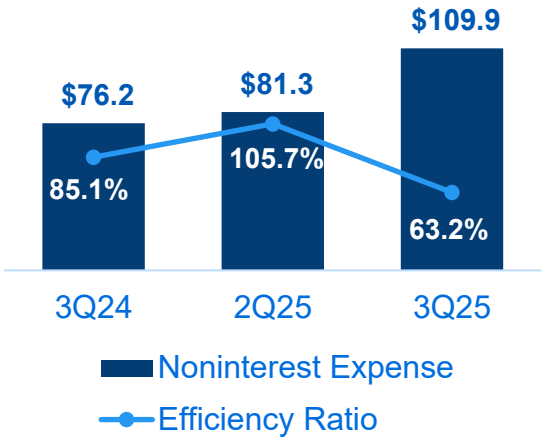


Noninterest Income & Expense

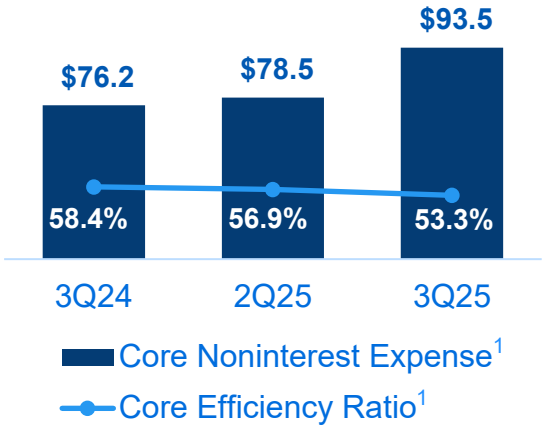
Noninterest Income
($ millions)



Noninterest Expense
($ millions)



Core Noninterest Expense[1]
($ millions)



Highlights

Noninterest income:

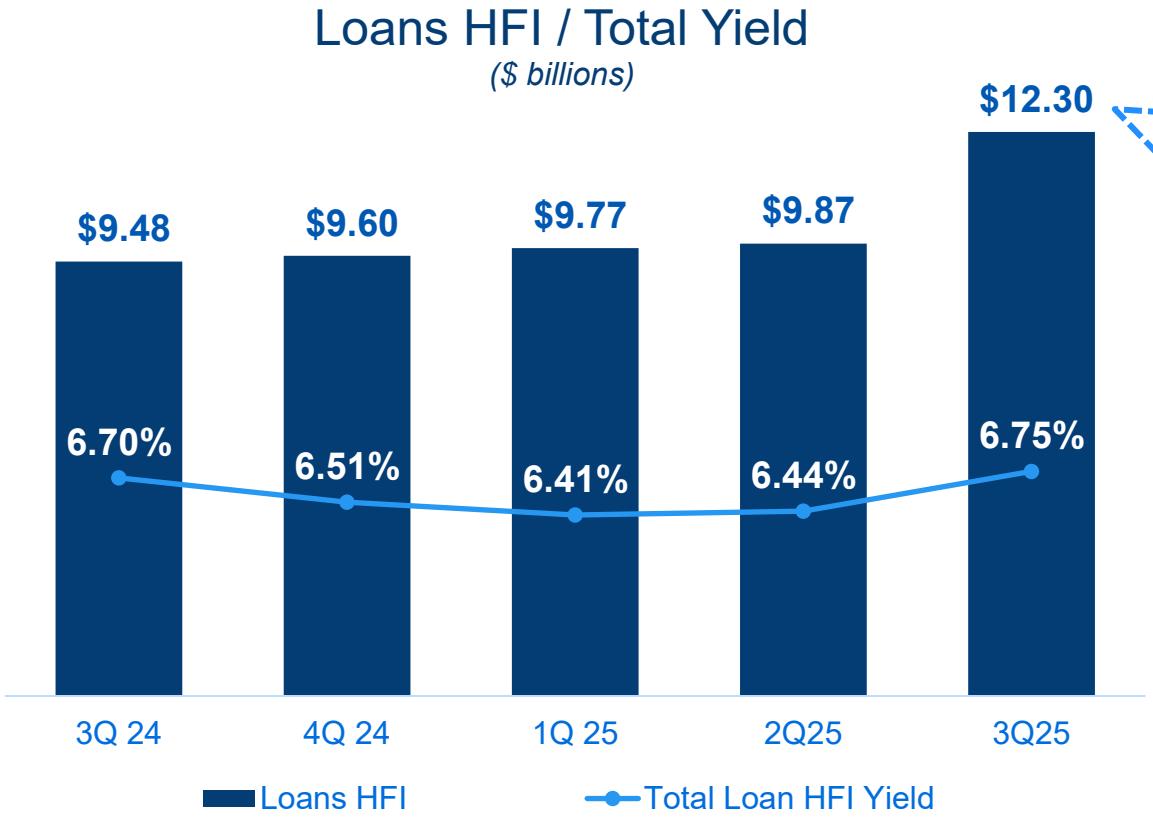
- Increase of $455 thousand in Mortgage and $305 thousand in Investment Svc
- Service charges & ATM/Interchange up as a result of the Southern States acquisition
- Compared quarters include securities sale losses of ~$60 million and ~$40 million, in 2Q25 and 3Q24, respectively

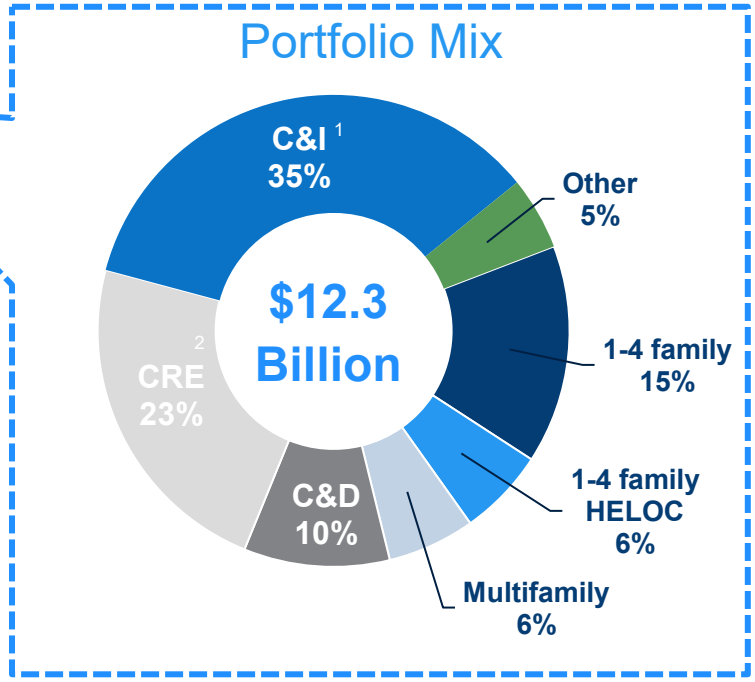
Noninterest expense:

- Full quarter impact from Southern States acquisition – notable impacts in Salaries & Benefits and Occupancy expense
- Higher performance-based incentive accruals compared to prior quarter
- Non-recurring merger & integration expenses for Southern States transaction peaked in the quarter

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

Loans HFI





- ~$2.3 billion in loan HFI balances acquired during the quarter due to the completion of the Southern States merger
- Organic loan growth in the combined company loan portfolio of ~$156mm, or 5% annualized
- Notable organic growth categories include – Residential real-estate, Owner-occupied commercial real estate, and Consumer & Other
- Lift in loan yield attributable to historically higher yield on acquired Southern States portfolio, coupled with new loan origination activity coming on at rates higher than the portfolio average

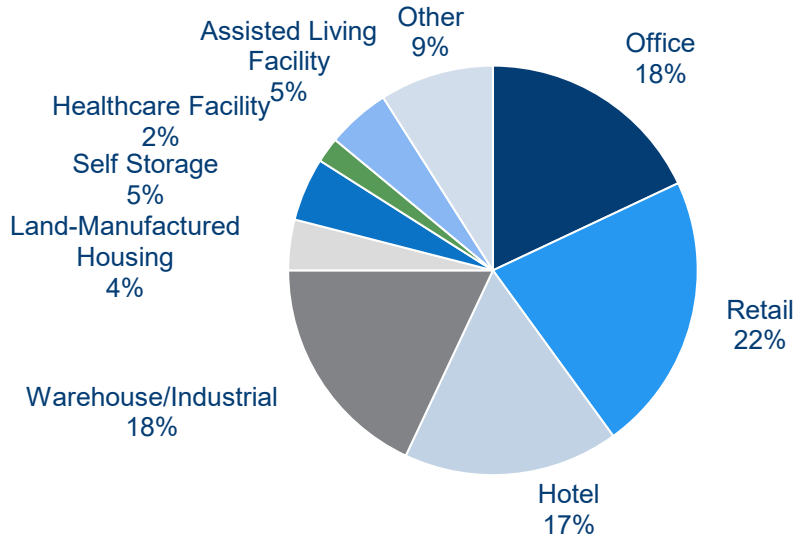
[1] C&I includes owner-occupied CRE. [2] Excludes owner-occupied CRE.
Note: Loan yield shown above includes a tax-equivalent adjustment using combined marginal tax rate of 26.06%.

Diversified loan portfolio

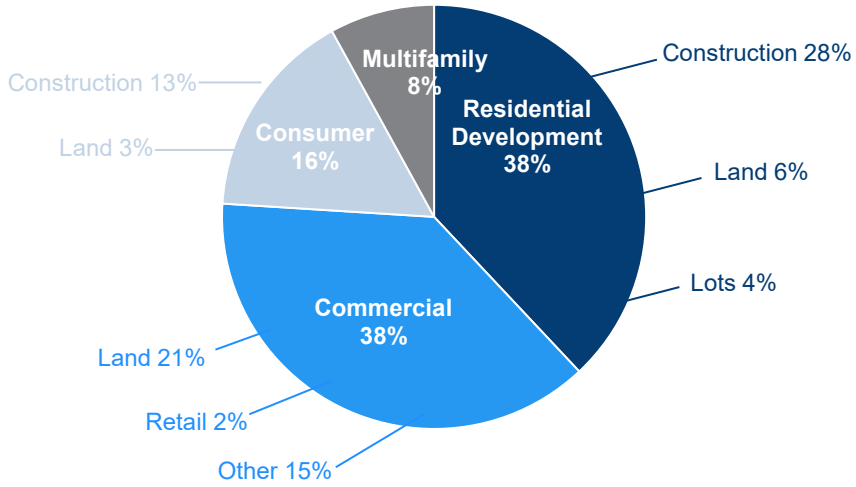
C&I[1] Exposure by Industry
($ millions)

Industry	C&I	CRE-OO	Total	% of Total
Real estate rental and leasing	$314	$343	$657	15%
Manufacturing	230	239	469	11%
Retail trade	89	301	390	9%
Other services (except public administration)	67	279	346	8%
Finance and insurance	314	18	332	8%
Wholesale trade	174	134	308	7%
Health care and social assistance	56	212	268	6%
Construction	160	101	261	6%
Accommodation and food services	75	153	228	5%
Information	184	15	199	5%
Professional, scientific and technical services	132	55	187	5%
Transportation and warehousing	96	67	163	4%
Administrative and support and waste management and remediation services	79	35	114	3%
Arts, entertainment and recreation	44	45	89	2%
Other	141	128	269	6%
Total	**$2,155**	**$2,125**	**$4,280**	**100%**

CRE[2] exposure by type



C&D exposure by type



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

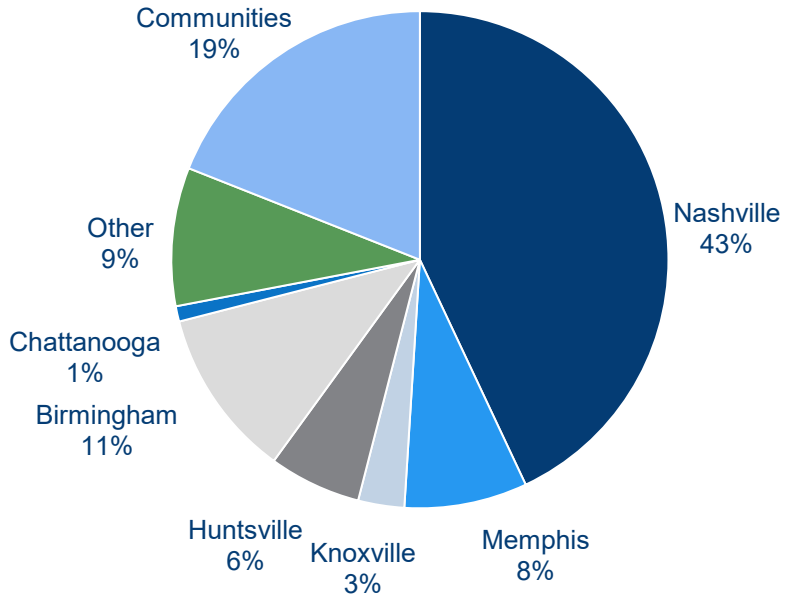
Office exposure

- **Office loans as of 3Q25 –**
  - Represent 4% of total Loans HFI population
  - 99% of portfolio is pass rated and current
  - 29% of portfolio matures by year-end 2026
  - 55% fixed rate & 45% floating rate
  - Continuous monitoring of office loans greater than $2 million shows minimal concerns
- Projects generally characterized by 25-30% cash equity requirement, loan to value maximums of 70%-75% at origination, and requests for guarantors

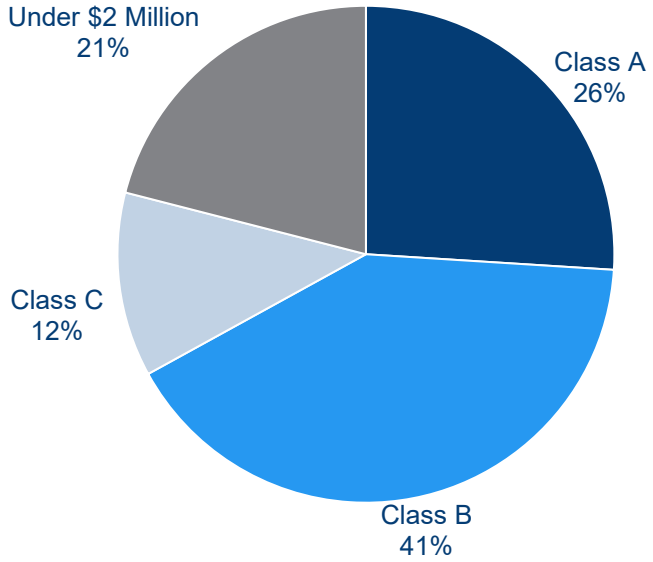
Credit detail by class

Class	Outstanding	Avg. Balance	Wtd. Avg. LTV	Wtd. Avg Occupancy
Class A > $2 million	$142.3	$9.5	49.4%	94.5%
Class B > $2 million	229.7	5.7	63.3%	79.9%
Class C > $2 million	64.0	5.8	64.0%	83.9%
Total > $2 million	436.0	6.6	58.9%	85.2%
Total < $2 million	119.1	0.6	N/A	N/A
Total Office	**$555.1**	**$2.0**	**N/A**	**NA**

Geographic exposure



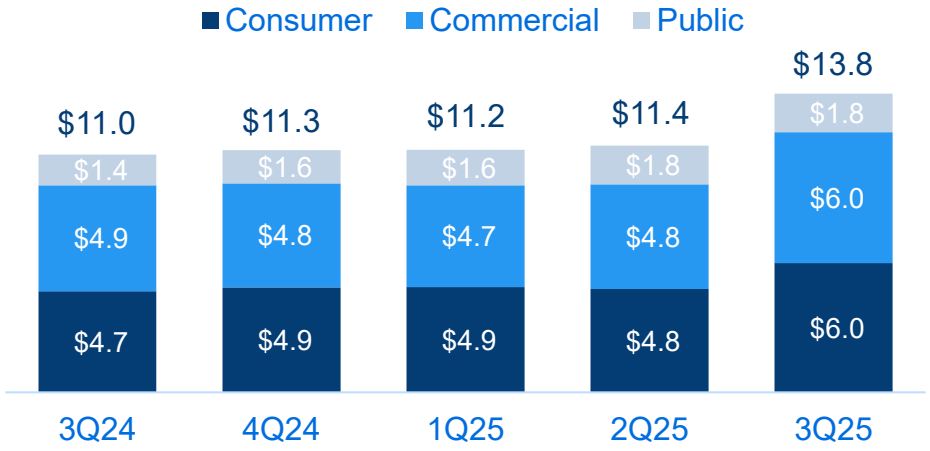
Exposure by class



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

Valuable deposit base

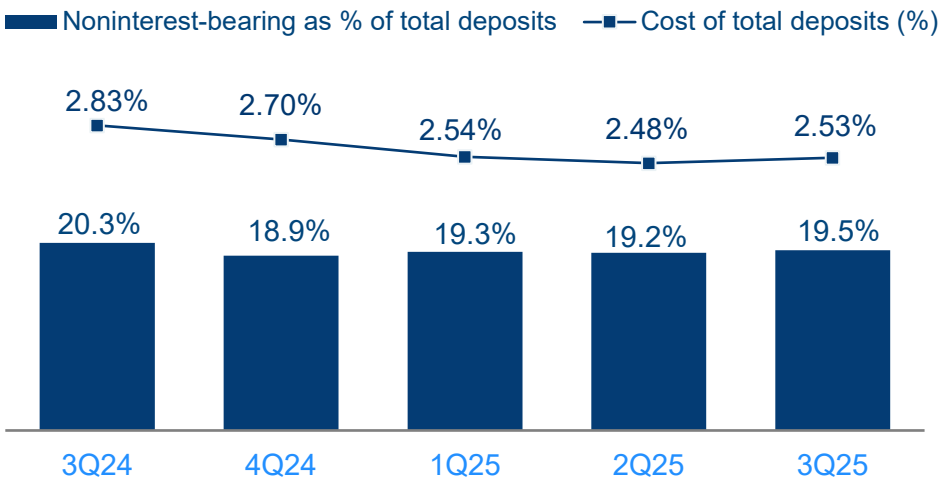
Deposits by customer segment ($billions)



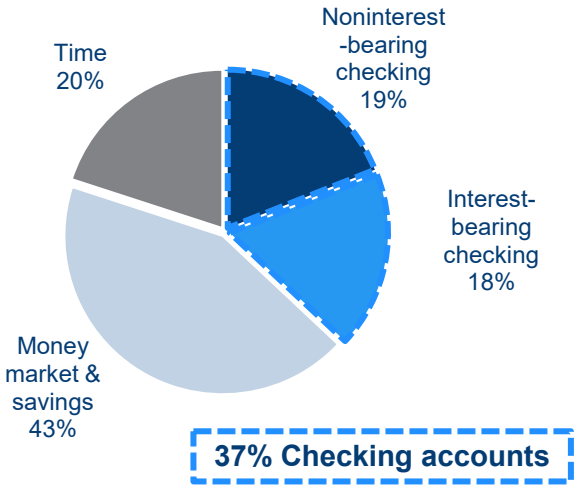
Highlights

- ~$2.5 billion in deposit balances acquired during the quarter due to the completion of the Southern States merger
- Post-merger net deposit balances declined during the quarter by ~$59 million
- Strategic run-off of higher cost non-relationship deposits & brokered deposit balances
- Run-off balances partially replaced with core bank deposits generated through retail bank deposit gathering programs

Cost of deposits

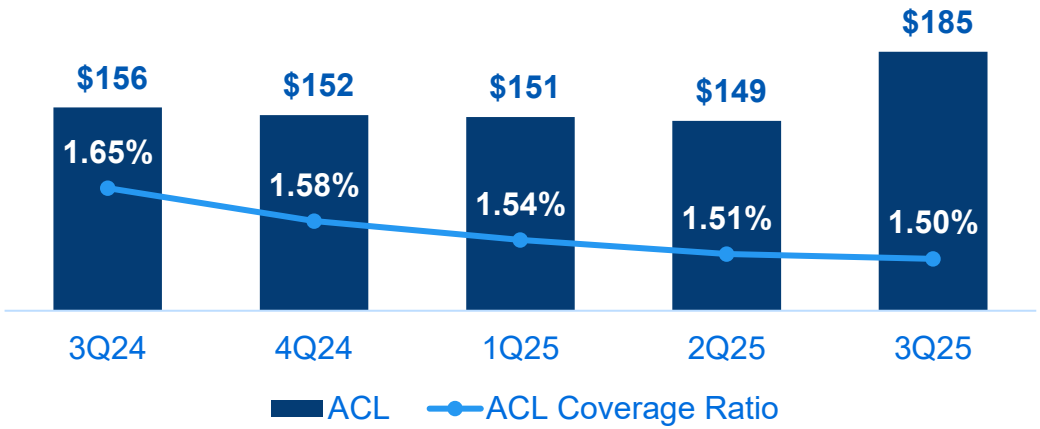


3Q25 Deposit composition



Asset Quality Metrics

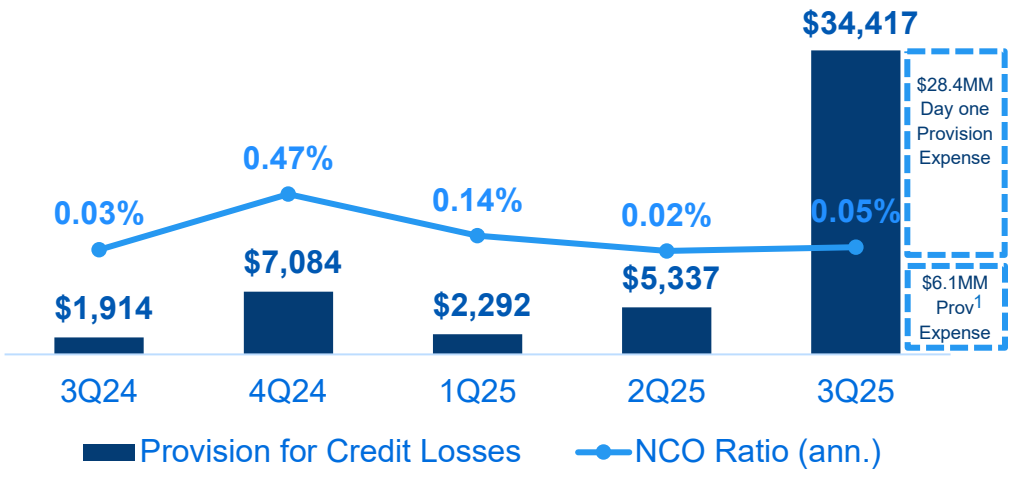
Allowance for Credit Losses & Coverage Ratio
($ millions)



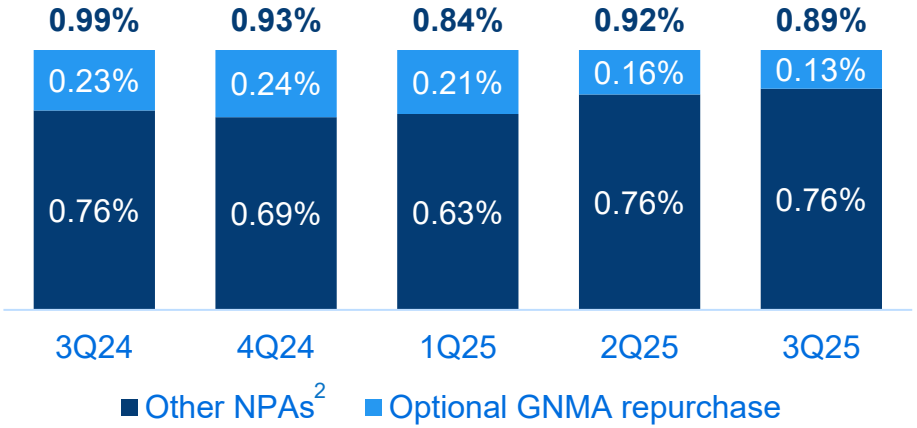
Highlights

- Allowance build driven by the completion of the Southern States merger, which includes an allowance build of $7.5 million for PCD loans and $25.1 million for non-PCD loans
- Reported provision expense of $34.4 million, includes day one provision expense of $25.1 million for acquired non-PCD loans and $3.2 million for unfunded commitments
- Provision expense *(excluding merger-related impact)* of $6.1 million due to balance growth and changes in economic forecast

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



Nonperforming Assets / Assets



[1] Excludes the impact of the day one provision expense for non-PCD acquired loans and unfunded commitments from the Southern States merger.
[2] Includes other real estate owned and repossessed assets–see page 14 of the Third Quarter 2025 Financial Supplement.

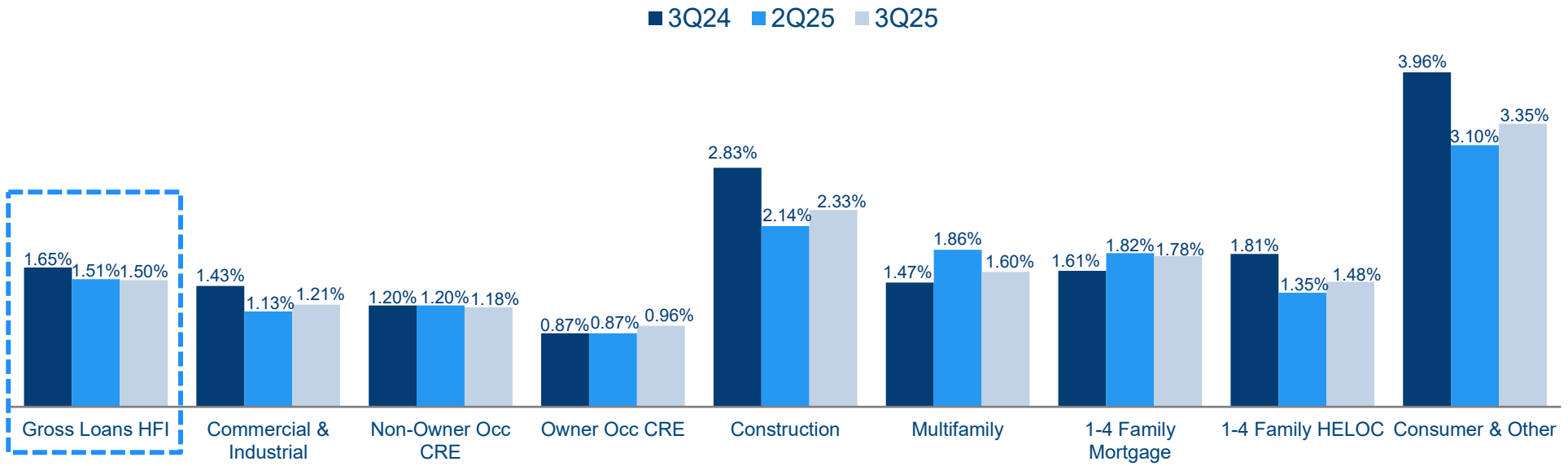
Allowance Modeling & Reserve Allocation

- QoQ decline in the National Housing Price Index (HPI) forecast assumption drove increased reserves in portfolios that correlate closely to that metric – namely Construction, HELOC, and portions of Consumer & Other
- Other forecast assumptions remained relatively steady
- 1.50% ACL coverage ratio at period end

Key forecast inputs[1]

	4Q25	1Q26	2Q26	3Q26
National Unemployment Rate	4.4	4.5	4.6	4.7
CRE Price Index	1.1	1.3	1.3	1.4
National Housing Price Index	1.2	2.3	(1.2)	(1.6)
Prime Rate	6.5	6.3	6.0	5.8

ACL on loans HFI / Loans HFI by category



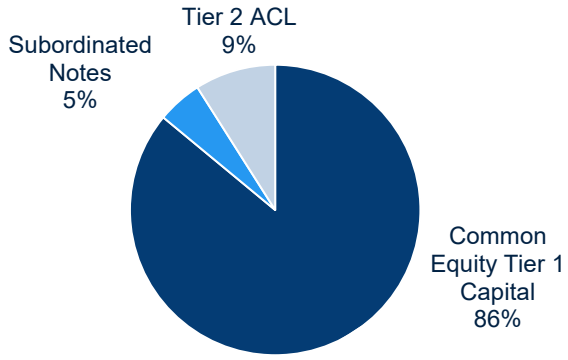
[1] Source: Moody's "September 2025 U.S. Macroeconomic Outlook Baseline Scenario", with the exception of the National Housing Price Index which also incorporates components of the Mortgage Bankers Association Mortgage Finance Forecast, September 2025.

Capital & Liquidity

Capital Position

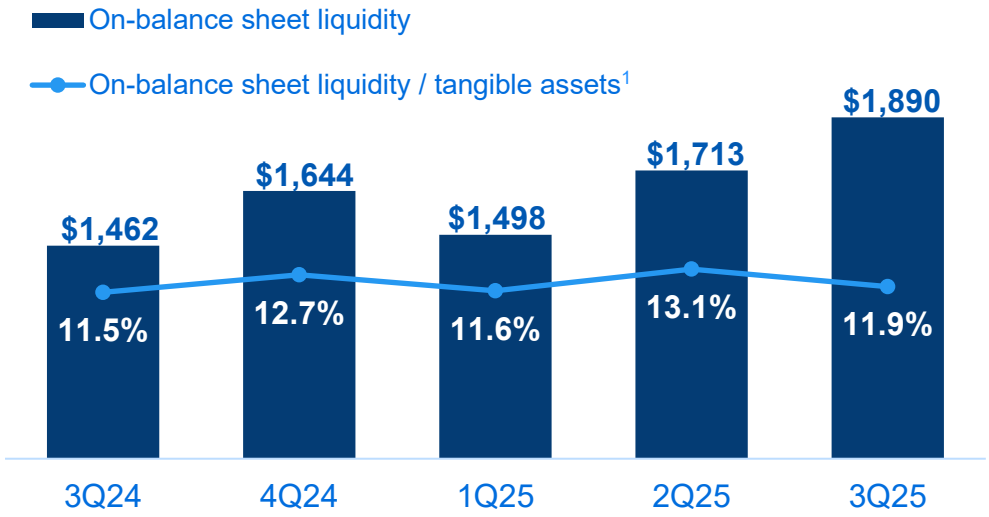
	3Q24	2Q25	3Q25
Shareholder's Equity/Assets	12.1%	12.1%	12.2%
TCE/TA[1]	10.4%	10.4%	10.1%
Common Equity Tier 1[2]	12.7%	12.3%	11.7%
Tier 1 Risk-Based[2]	13.0%	12.6%	11.7%
Total Risk-Based[2]	15.1%	14.7%	13.5%
AOCI Adjusted Ratios:[1,2]			
Adj. Common Equity Tier 1			*11.5%*
Adjusted Total Risk-Based			*13.3%*

Simple Capital Structure



Total regulatory capital: $1,924

On-balance sheet liquidity ($mm)



- Capital and liquidity levels remain strong and better than originally projected post-merger with Southern States
- Executed ~$24 million in share buy backs in 3Q25
- Securities portfolio makes up 9% of total assets and does not include any HTM securities
- 3Q25 available sources of liquidity –
  - $1.9 billion on-balance sheet
  - $7.8 billion Total other sources[3]

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

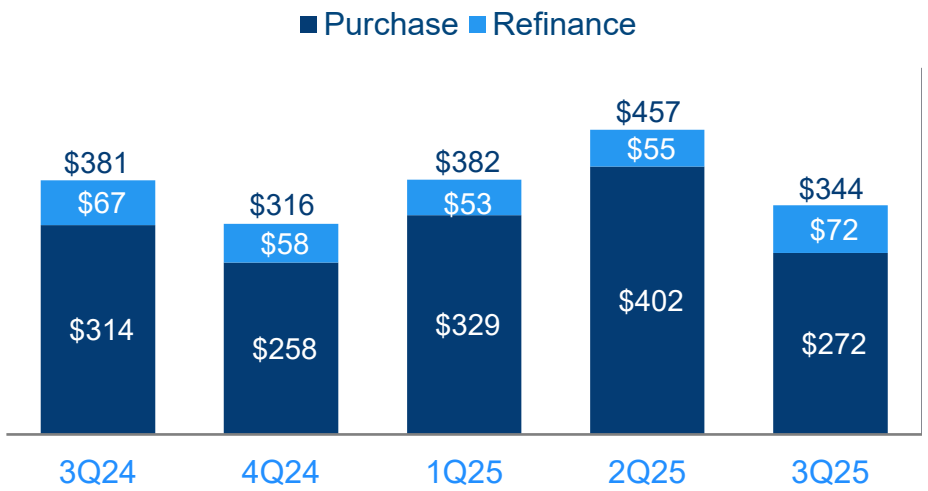
Mortgage results

Highlights

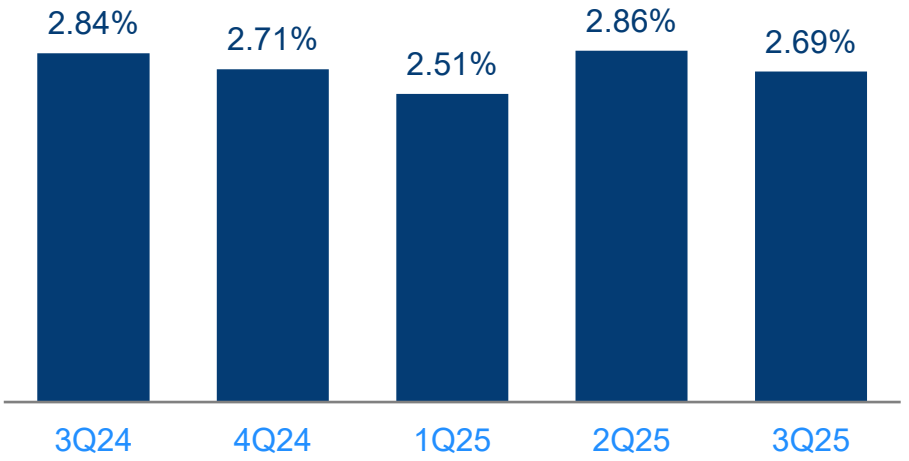
- Mortgage segment pre-tax net contribution of $2.7 million, driven by lower provision and expenses
- The elevated provision expense in 2Q25 did not repeat, increase was a one-time item related to a change in accounting estimate for ACL in 2Q
- Lower lock and loan sale volumes in 3Q, more than offset by favorable valuation adjustments on loans held-for-sale (HFS) and mortgage servicing rights, net of hedging

Mortgage Banking Segment *($ thousands)*	3Q24	2Q25	3Q25
Total Revenue	$ 13,555	$ 15,674	$ 15,938
Provision for loan losses	53	4,755	347
Noninterest expense	13,098	13,931	12,887
Pre-tax net contribution (loss) after allocations	404	(3,012)	2,704
Total Assets	583,087	617,408	646,805
Efficiency Ratio	96.6%	88.9%	80.9%
Core Efficiency Ratio[1]	96.7%	89.1%	80.9%

Interest rate lock commitment volume ($mm)



Mortgage gain on sale margin

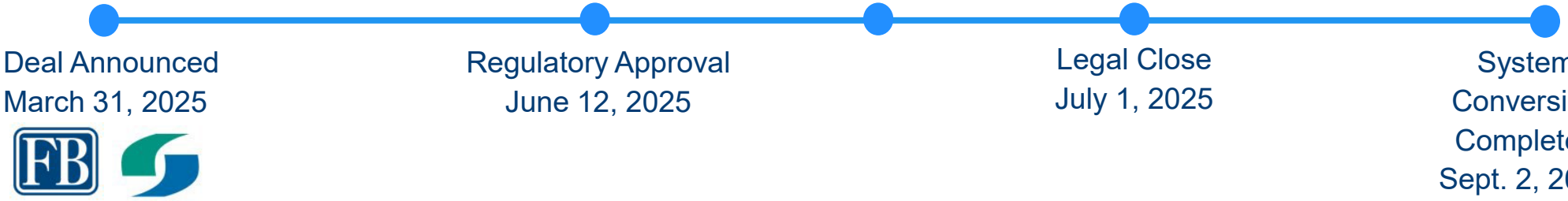


[1] Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.

FBK & SSBK Combination

Summary

Merger timeline:



Merger update:

- ✓ Deal closed July 1, 2025 → ~90 days from announcement to close
- ✓ System conversion complete
- ✓ Deal synergies finalized
- ✓ Deal economics remain solid
- ✓ All team members onboarded & working as one organization
- ✓ All clients converted & being served under FirstBank brand

Deal metrics	Deal Assumptions	Status
Close timeline	4Q25	3Q 25 close & conversion
Cost savings	25% in 2025 75% in 2026 100% thereafter	50% in 2025 100% in 2026 100% thereafter
Transaction Costs	~$38 million	Better than expected
2026 EPS accretion	~12%	Better than expected
2026 Efficiency ratio	~50%	On track
Tangible book value per share dilution (%)	< (4.0%)	On track
TBV earn back	< 2 years	Better than expected

[1] Represents transaction costs recorded at Southern States pre-close and costs recorded at FBK pre & post close.

FBK & SSBK Combination

Purchase Accounting Impact

Southern States Deal Summary	$ Millions
Total deal consideration	$ 368
SSBK common equity at close	290
Purchase accounting adjustments:	
Loan marks	(71)
Securities marks	(3)
Sub-debt marks	9
Core deposit intangible (CDI)	31
Other, net	3
Total adjustments	(30)
Goodwill created	**$ 108**

3Q earnings impact	
Loans HFI mark accretion	~$7 million
Time-deposit mark amortization	~$500 thousand
Sub-Debt mark amortization	~$330 thousand
Core deposit intangible (CDI) amortization	~$1.5 million
Day 1 Provision Expense	~$28.4 million

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				
	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
Income before income taxes	$ 29,602	$ (9,735)	$ 48,832	$ 50,120	$ 11,394
Less gain (loss) from securities, net	12	(60,549)	16	—	(40,165)
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(646)	236	(625)	(2,162)	(289)
Plus initial provision for credit losses on acquired loans and unfunded commitments	28,366	—	—	—	—
Plus early retirement and severance costs	—	—	—	463	—
Plus loss on lease terminations	270	—	—	—	—
Plus merger and integration costs	16,057	2,734	401	—	—
Adjusted pre-tax net income	74,929	53,312	49,842	52,745	51,848
Income tax expense, adjusted for items above	17,323	3,778	9,734	12,910	11,716
Plus income tax benefit	$ —	$ (8,713)	$ —	$ —	$ —
Adjusted net income	$ 57,606	$ 40,821	$ 40,108	$ 39,835	$ 40,132
Weighted average common shares outstanding - fully diluted	53,957,062	46,179,090	47,024,211	46,862,935	46,803,330
Adjusted diluted earnings per common share					
Diluted earnings per common share	$ 0.43	$ 0.06	$ 0.84	$ 0.81	$ 0.22
Adjusted diluted earnings per common share	$ 1.07	$ 0.88	$ 0.85	$ 0.85	$ 0.86

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	$ 68,699	$ 146,670	$ 150,292	$ 159,574	$ 243,051
Less (loss) gain from securities, net	(60,521)	(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	(1,035)	(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 initial provision for credit losses on acquired loans and unfunded commitments	28,366	—	—	—	—
Plus early retirement and severance costs	—	1,478	8,449	—	—
Plus loss (gain) on lease terminations and other branch closure costs	270	—	1,770	(18)	(805)
Plus FDIC special assessment	—	500	1,788	—	—
Plus merger and integration costs	19,192	—	—	—	—
Plus mortgage restructuring and offering expense	—	—	—	12,458	605
Plus certain nonrecurring charitable contributions	—	—	—	—	1,422
Adjusted pre-tax net income	178,083	205,136	178,413	177,788	231,460
Income tax expense, adjusted for items above	30,835	45,855	37,380	39,750	51,249
Plus income tax benefit	(8,713)	—	—	—	—
Adjusted net income	$ 138,535	$ 159,281	$ 141,033	$ 138,038	$ 180,211
Weighted average common shares outstanding - fully diluted	49,054,448	46,872,625	46,822,792	47,239,791	47,955,880
Adjusted diluted earnings per common share					
Diluted earnings per common share	$ 1.34	$ 2.48	$ 2.57	$ 2.64	$ 3.97
Adjusted diluted earnings per common share	$ 2.82	$ 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				
	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
Income before income taxes	$ 29,602	$ (9,735)	$ 48,832	$ 50,120	$ 11,394
Plus provisions for credit losses	34,417	5,337	2,292	7,084	1,914
Pre-tax pre-provision net revenue	64,019	(4,398)	51,124	57,204	13,308
Less gain (loss) from securities, net	12	(60,549)	16	—	(40,165)
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(646)	236	(625)	(2,162)	(289)
Plus early retirement and severance costs	—	—	—	463	—
Plus loss on lease terminations and other branch closure costs	270	—	—	—	—
Plus merger and integration costs	16,057	2,734	401	—	—
Adjusted pre-tax pre-provision net revenue	$ 80,980	$ 58,649	$ 52,134	$ 59,829	$ 53,762

GAAP reconciliations and use of non-GAAP financial measures

Adjusted tangible net income

(dollars in thousands)	Three Months Ended				
	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
Income before income taxes	$ 29,602	$ (9,735)	$ 48,832	$ 50,120	$ 11,394
Plus amortization of core deposit and other intangibles	2,079	631	656	687	719
Less gain (loss) from securities, net	12	(60,549)	16	—	(40,165)
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(646)	236	(625)	(2,162)	(289)
Plus initial provision for credit losses on acquired loans and unfunded commitments	28,366	—	—	—	—
Plus early retirement and severance costs	—	—	—	463	—
Plus loss on lease terminations and other branch closure costs	270	—	—	—	—
Plus merger and integration costs	16,057	2,734	401	—	—
Less income tax expense, adjusted for items above	17,864	3,942	9,905	13,089	11,904
Plus income tax benefit	$ —	$ (8,713)	$ —	$ —	$ —
Adjusted tangible net income	$ 59,144	$ 41,288	$ 40,593	$ 40,343	$ 40,663

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	$ 68,699	$ 146,670	$ 150,292	$ 159,574	$ 243,051
Plus provisions for credit losses	42,046	12,004	2,539	18,982	(40,993)
Pre-tax pre-provision net revenue	110,745	158,674	152,831	178,556	202,058
Less (loss) gain from securities, net	(60,521)	(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	(1,035)	(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 and other branch closure costs	270	—	1,770	(18)	(805)
Plus FDIC special assessment	—	500	1,788	—	—
Plus merger and integration costs	19,192	—	—	—	—
Plus mortgage restructuring and offering expense	—	—	—	12,458	605
Plus certain nonrecurring charitable contributions	—	—	—	—	1,422
Adjusted pre-tax pre-provision net revenue	$ 191,763	$ 217,140	$ 180,952	$ 196,770	$ 190,467

GAAP reconciliations and use of non-GAAP financial measures

Adjusted tangible net income

(dollars in thousands)	Year Ended YTD 2025	2024	2023	2022	2021
Income before income taxes	$ 68,699	$ 146,670	$ 150,292	$ 159,574	$ 243,051
Plus amortization of core deposit and other intangibles	3,366	2,947	3,659	4,585	5,473
Less (loss) gain from securities, net	(60,521)	(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	(1,035)	(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 initial provision for credit losses on acquired loans and unfunded commitments	28,366	—	—	—	—
Plus early retirement, severance and other costs	—	1,478	8,449	—	—
Plus loss (gain) on lease terminations and other branch closure costs	270	—	1,770	(18)	(805)
Plus FDIC special assessment	—	500	1,788	—	—
Plus merger and integration costs	19,192	—	—	—	—
Plus mortgage restructuring and offering expense	—	—	—	12,458	605
Plus certain nonrecurring charitable contributions	—	—	—	—	1,422
Less income tax expense, adjusted for items above	31,711	46,623	38,334	40,944	52,676
Plus income tax benefit	$ (8,713)	$ —	$ —	$ —	$ —
Adjusted tangible net income	$ 141,025	$ 161,460	$ 143,738	$ 141,429	$ 184,257

GAAP reconciliations and use of non-GAAP financial measures

Adjusted Common Equity Tier 1 and Total Risk-Based capital ratios

(dollars in thousands)		As of Sep 2025
Common stock, related surplus and retained earnings	$	2,016,521
Less goodwill and disallowed intangibles, net of deferred tax liabilities and deferred tax assets arising from net operating loss tax credit carryforwards		354,145
Common Equity Tier 1 capital	$	1,662,376
Plus accumulated other comprehensive loss on available-for-sale securities		(38,478)
Adjusted Common Equity Tier 1 capital	$	1,623,898
Total Risk-Based capital	$	1,923,686
Plus accumulated other comprehensive loss on available-for-sale securities		(38,478)
Adjusted Total Risk-Based capital	$	1,885,208
Total risk-weighted assets	$	14,215,346
Less risk-weighted impact of available-for-sale securities		68,887
Adjusted total risk-weighted assets	$	14,146,459
Common Equity Tier 1 ratio		11.7%
Adjusted Common Equity Tier 1 capital		11.5%
Total Risk-Based capital		13.5%
Adjusted Total Risk-Based capital		13.3%

Note: Capital ratios are at FB Financial Corporation and are preliminary.

GAAP reconciliations and use of non-GAAP financial measures

Core efficiency ratio (tax-equivalent basis)

(dollars in thousands)	Three Months Ended				
	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
Total noninterest expense	$109,856	$ 81,261	$ 79,549	$ 73,174	$ 76,212
Less early retirement and severance costs	—	—	—	463	—
Less loss on lease terminations and other branch related costs	270	—	—	—	—
Less FDIC special assessment	—	—	—	—	—
Less merger and integration costs	16,057	2,734	401	—	—
Core noninterest expense	$ 93,529	$ 78,527	$ 79,148	$ 72,711	$ 76,212
Net interest income	$147,240	$111,415	$107,641	$108,381	$106,017
Net interest income (tax-equivalent basis)	148,088	112,236	108,427	109,004	106,634
Total noninterest income (loss)	26,635	(34,552)	23,032	21,997	(16,497)
Less gain (loss) from securities, net	12	(60,549)	16	—	(40,165)
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(646)	236	(625)	(2,162)	(289)
Core noninterest income	27,269	25,761	23,641	24,159	23,957
Total revenue	$173,875	$ 76,863	$130,673	$130,378	$ 89,520
Core revenue (tax-equivalent basis)	$175,357	$137,997	$132,068	$133,163	$130,591
Efficiency ratio	63.2%	105.7%	60.9%	56.1%	85.1%
Core efficiency ratio (tax-equivalent basis)	53.3%	56.9%	59.9%	54.6%	58.4%

GAAP reconciliations and use of non-GAAP financial measures

Banking segment core efficiency ratio (tax-equivalent)

(dollars in thousands)	Three Months Ended Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
Banking segment noninterest expense	$ 96,969	$ 67,330	$ 66,909	$ 61,004	$ 63,114
Less early retirement and severance costs	—	—	—	463	—
Less loss on lease terminations and other branch closure costs	270	—	—	—	—
Less merger and integration costs	16,057	2,734	401	—	—
Banking segment core noninterest expense	$ 80,642	$ 64,596	$ 66,508	$ 60,541	$ 63,114
Banking segment net interest income	$144,859	$108,909	$105,759	$106,793	$104,335
Banking segment net interest income (tax-equivalent basis)	145,707	109,730	106,545	107,416	104,952
Banking segment noninterest income (loss)	13,078	(47,720)	10,660	11,311	(28,370)
Less gain (loss) from securities, net	12	(60,549)	16	—	(40,165)
Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(646)	203	(497)	(2,162)	(299)
Banking segment core noninterest income	13,712	12,626	11,141	13,473	12,094
Banking segment total revenue	$157,937	$ 61,189	$116,419	$118,104	$ 75,965
Banking segment total core revenue (tax-equivalent basis)	$159,419	$122,356	$117,686	$120,889	$117,046
Banking segment efficiency ratio	61.4%	110.0%	57.5%	51.7%	83.1%
Banking segment core efficiency ratio (tax-equivalent basis)	50.6%	52.8%	56.5%	50.1%	53.9%

GAAP reconciliations and use of non-GAAP financial measures

Mortgage segment core efficiency ratio (tax-equivalent)

(dollars in thousands)	Three Months Ended				
	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
Mortgage segment noninterest expense	$ 12,887	$ 13,931	$ 12,640	$ 12,170	$ 13,098
Mortgage segment core noninterest expense	$ 12,887	$ 13,931	$ 12,640	$ 12,170	$ 13,098
Mortgage segment net interest income	$ 2,381	$ 2,506	$ 1,882	$ 1,588	$ 1,682
Mortgage segment noninterest income	13,557	13,168	12,372	10,686	11,873
Less gain (loss) on sales or write-downs of premises and equipment, other real estate owned and other assets, net	—	33	(128)	—	10
Mortgage segment core noninterest income	13,557	13,135	12,500	10,686	11,863
Mortgage segment total revenue	$ 15,938	$ 15,674	$ 14,254	$ 12,274	$ 13,555
Mortgage segment core total revenue	$ 15,938	$ 15,641	$ 14,382	$ 12,274	$ 13,545
Mortgage segment efficiency ratio	80.9%	88.9%	88.7%	99.2%	96.6%
Mortgage segment core efficiency ratio (tax-equivalent basis)	80.9%	89.1%	87.9%	99.2%	96.7%

GAAP reconciliations and use of non-GAAP financial measures

Tangible assets, common equity and related measures

(dollars in thousands, except share data)	As of Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
Tangible assets					
Total assets	$16,236,459	$13,354,238	$13,136,449	$13,157,482	$12,920,222
Less goodwill	350,353	242,561	242,561	242,561	242,561
Less intangibles, net	33,216	4,475	5,106	5,762	6,449
Tangible assets	$15,852,890	$13,107,202	$12,888,782	$12,909,159	$12,671,212
Tangible common equity					
Total common shareholders' equity	$ 1,978,043	$ 1,611,130	$ 1,601,962	$ 1,567,538	$ 1,562,329
Less goodwill	350,353	242,561	242,561	242,561	242,561
Less intangibles, net	33,216	4,475	5,106	5,762	6,449
Tangible common equity	$ 1,594,474	$ 1,364,094	$ 1,354,295	$ 1,319,215	$ 1,313,319
Common shares outstanding	53,456,522	45,807,689	46,514,547	46,663,120	46,658,019
Book value per common share	$ 37.00	$ 35.17	$ 34.44	$ 33.59	$ 33.48
Tangible book value per common share	$ 29.83	$ 29.78	$ 29.12	$ 28.27	$ 28.15
Total common shareholders' equity to total assets	12.2%	12.1%	12.2%	11.9%	12.1%
Tangible common equity to tangible assets	10.1%	10.4%	10.5%	10.2%	10.4%
On-balance sheet liquidity:					
Cash and cash equivalents	$ 1,280,033	$ 1,165,729	$ 794,706	$ 1,042,488	$ 951,750
Unpledged securities	608,716	547,354	703,117	600,965	510,538
Equity securities, at fair value	1,450	—	—	—	—
Total on-balance sheet liquidity	$ 1,890,199	$ 1,713,083	$ 1,497,823	$ 1,643,453	$ 1,462,288
On-balance sheet liquidity as a percentage of total assets	11.6%	12.8%	11.4%	12.5%	11.3%
On-balance sheet liquidity as a percentage of total tangible assets	11.9%	13.1%	11.6%	12.7%	11.5%

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	$16,236,459	$13,157,482	$12,604,403	$12,847,756	$12,597,686
Less goodwill	350,353	242,561	242,561	242,561	242,561
Less intangibles, net	33,216	5,762	8,709	12,368	16,953
Tangible assets	$15,852,890	$12,909,159	$12,353,133	$12,592,827	$12,338,172
Tangible common equity					
Total common shareholders' equity	$ 1,978,043	$ 1,567,538	$ 1,454,794	$ 1,325,425	$ 1,432,602
Less goodwill	350,353	242,561	242,561	242,561	242,561
Less intangibles, net	33,216	5,762	8,709	12,368	16,953
Tangible common equity	$ 1,594,474	$ 1,319,215	$ 1,203,524	$ 1,070,496	$ 1,173,088
Common shares outstanding	53,456,522	46,663,120	46,848,934	46,737,912	47,549,241
Book value per common share	$ 37.00	$ 33.59	$ 31.05	$ 28.36	$ 30.13
Tangible book value per common share	$ 29.83	$ 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	10.1%	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				
	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
Average common shareholders' equity	$1,977,785	$1,583,099	$1,583,958	$1,564,503	$1,523,597
Less average goodwill	350,355	242,561	242,561	242,561	242,561
Less average intangibles, net	34,983	4,791	5,426	6,107	6,795
Average tangible common equity	$1,592,447	$1,335,747	$1,335,971	$1,315,835	$1,274,241
Net income	$ 23,375	$ 2,909	$ 39,361	$ 37,886	$ 10,220
Return on average common equity	4.69%	0.74%	10.1%	9.63%	2.67%
Return on average tangible common equity	5.82%	0.87%	11.9%	11.5%	3.19%
Adjusted tangible net income	$ 59,144	$ 41,288	$ 40,593	$ 40,343	$ 40,663
Adjusted return on average tangible common equity	14.7%	12.4%	12.3%	12.2%	12.7%

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				
	Sep 2025	Jun 2025	Mar 2025	Dec 2024	Sep 2024
Net income	$ 23,375	$ 2,909	$ 39,361	$ 37,886	$ 10,220
Average assets	16,007,788	13,032,490	13,206,969	13,194,195	12,741,950
Average common equity	1,977,785	1,583,099	1,583,958	1,564,503	1,523,597
Return on average assets	0.58%	0.09%	1.21%	1.14%	0.32%
Return on average common equity	4.69%	0.74%	10.08%	9.63%	2.67%
Adjusted net income	$ 57,606	$ 40,821	$ 40,108	$ 39,835	$ 40,132
Adjusted return on average assets	1.43%	1.26%	1.23%	1.20%	1.25%
Adjusted return on average common equity	11.6%	10.3%	10.3%	10.1%	10.5%
Adjusted pre-tax pre-provision net revenue	$ 80,980	$ 58,649	$ 52,134	$ 59,829	$ 53,762
Adjusted pre-tax pre-provision return on average assets	2.01%	1.81%	1.60%	1.80%	1.68%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average tangible common equity and related measures

	Year Ended				
(dollars in thousands)	YTD 2025	2024	2023	2022	2021
Average common shareholders' equity	$1,716,391	$1,505,739	$1,374,831	$1,349,583	$1,361,637
Less average goodwill	278,887	242,561	242,561	242,561	242,561
Less average intangibles, net	15,175	7,177	10,922	14,573	19,606
Average tangible common equity	$1,422,329	$1,256,001	$1,121,348	$1,092,449	$1,099,470
Net income	$ 65,645	$116,035	$120,224	$124,555	$190,285
Return on average common equity	5.11%	7.71%	8.74%	9.23%	14.0%
Return on average tangible common equity	6.17%	9.24%	10.7%	11.4%	17.3%
Adjusted tangible net income	$141,025	$161,460	$143,738	$141,429	$184,257
Adjusted return on average tangible common equity	13.3%	12.9%	12.8%	12.9%	16.9%

GAAP reconciliations and use of non-GAAP financial measures

Adjusted return on average assets and equity

	Year Ended				
(dollars in thousands)	YTD 2025	2024	2023	2022	2021
Net income	$ 65,645	$116,035	$120,224	$124,555	$190,285
Average assets	14,092,675	12,725,748	12,668,834	12,377,850	11,848,460
Average common equity	1,716,391	1,505,739	1,374,831	1,349,583	1,361,637
Return on average assets	0.62%	0.91%	0.95%	1.01%	1.61%
Return on average common equity	5.11%	7.71%	8.74%	9.23%	14.0%
Adjusted net income	$138,535	$159,281	$141,033	$138,038	$180,211
Adjusted return on average assets	1.31%	1.25%	1.11%	1.12%	1.52%
Adjusted return on average common equity	10.8%	10.6%	10.3%	10.2%	13.2%
Adjusted pre-tax pre-provision net revenue	$191,763	$217,140	$180,952	$196,770	$190,467
Adjusted pre-tax pre-provision return on average assets	1.82%	1.71%	1.43%	1.59%	1.61%