

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 3, 2024

**FB FINANCIAL CORPORATION**  
(Exact name of registrant as specified in its charter)

**Tennessee**  
(State or other jurisdiction  
of incorporation)

**001-37875**  
(Commission File Number)

**62-1216058**  
(IRS Employer  
Identification No.)

**1221 Broadway, Suite 1300**  
**Nashville, Tennessee 37203**  
(Address of principal executive offices) (Zip Code)

**(615) 564-1212**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 par value	FBK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure.**

On Wednesday, September 4, 2024, members of the management team of FB Financial Corporation (the “**Company**”) will be presenting at the Raymond James U.S. Bank Conference (the “**Raymond James Conference**”). A copy of the slide presentation to be used by the Company at the Raymond James Conference is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The slide presentation is also available on the Company’s website at: <https://investors.firstbankonline.com/event>.

The information contained in this Item 7.01 and in Exhibit 99.1 furnished herewith shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference into any filings made by the Company pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

**Item 9.01. Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
<a href="#">99.1</a> 104	<a href="#">Presentation by FB Financial Corporation</a> Cover Page Interactive Data File (formatted as inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**FB FINANCIAL CORPORATION**

By: /s/ Michael M. Mettee  
Michael M. Mettee  
*Chief Financial Officer*  
*(Principal Financial Officer)*

Date: September 3, 2024

# Financial Corporation



## Third Quarter 2024 Investor Presentation

*September 4, 2024*

Certain statements contained in this Presentation that are not historical in nature may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding the Company's future plans, results, strategies, and expectations, including expectations around changing economic markets. These statements can generally be identified by the use of the words and phrases "may," "will," "should," "could," "would," "goal," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target," "aim," "predict," "continue," "seek," "project," 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 in government interest rate policies and its impact on the Company's business, net interest margin, and mortgage operations, (3) any continuation of the recent turmoil in the banking industry, including the associated impact to the Company and other financial institutions of any regulatory changes or other mitigation efforts taken by government agencies in response, (4) increased competition for deposits, (5) the Company's ability to effectively manage problem credits, (6) any deterioration in commercial real estate market fundamentals, (7) the Company's ability to identify potential candidates for, consummate, and achieve synergies from, potential future acquisitions, (8) the Company's ability to successfully execute its various business strategies, (9) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, including legislative developments, (10) the effectiveness of the Company's cybersecurity controls and procedures to prevent and mitigate attempted intrusions, (11) the Company's dependence on information technology systems of third party service providers and the risk of systems failures, interruptions, or breaches of security, and (12) the impact of natural disasters, pandemics, and/or acts of war or terrorism, (13) 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 (14) general competitive, economic, political, and market conditions. Further information regarding the Company and factors which could affect the forward-looking statements contained herein can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and in any of the Company's subsequent filings with the SEC. Many of these factors are beyond the Company's ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Accordingly, shareholders and investors should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this Presentation, and the Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company. The Company qualifies all forward-looking statements by these cautionary statements.

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.

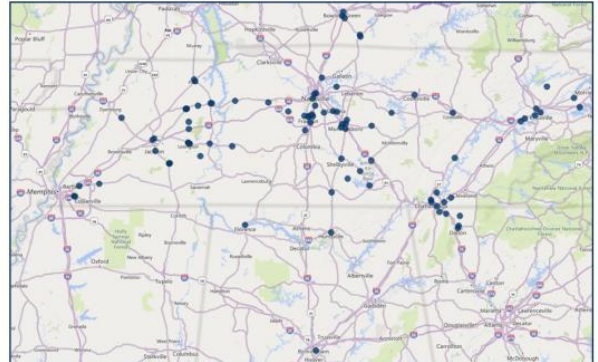
The Company's management uses these non-GAAP financial measures in their analysis of the Company's performance, financial condition and the efficiency of its operations as management believes such measures facilitate period-to-period comparisons and provide meaningful indications of its operating performance 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. 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.

## Company Overview

- Originally chartered in 1906, one of the longest continually operated banks in Tennessee
- Strong, local-authority based **Community Bank**
  - Operate through distinct geographic regions; Regional Presidents act as CEO’s of their geographies with the mandate become a top 3 deposit market share bank within their footprints
  - Number 6 market share in the Nashville MSA; top 10 deposit market share in 5 additional MSAs throughout our footprint<sup>1</sup>
- **Retail** focused mortgage division concentrated on in footprint lending
  - Mortgage pre-tax contribution of \$0.7 million in 2Q 2024 compared to a pre-tax contribution of \$1.5 million 1Q 2024 and a loss of \$1.2 million in 2Q 2023
- **Innovations Group** focused on improving customer experience, removing costs through tech-enabled process improvement and exploring how emerging technology can turn areas of expertise into national brands
- **FirstBank Way** initiative
  - Codified local-authority, community banking model
  - Improving customer service and associate efficiency through improved operational clarity and implementation of repeatable best practices
- Well-positioned **Balance Sheet**: current priorities of capital, liquidity and credit
  - Common Equity Tier 1 (CET1) Ratio of 12.7%, Total Risk-Based Capital (RBC) of 15.1%; no held-to-maturity (HTM) securities
  - On-balance sheet liquidity / tangible assets<sup>2</sup> of 11.5%
  - Allowance for credit losses on loans held for investment (HFI) to loans HFI of 1.67%; Nonperforming loans HFI to loans HFI of 0.79%

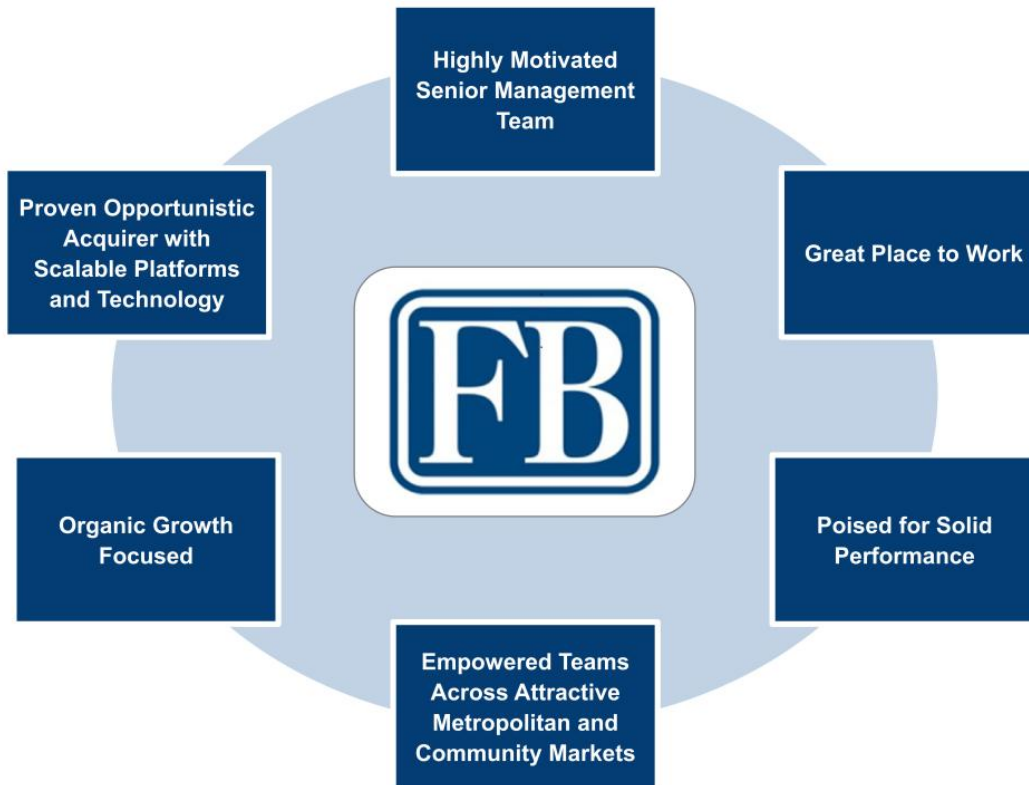
<sup>1</sup> Source: S&P Global. Market data is as of June 30, 2023 and is presented on a pro forma basis for announced acquisitions since June 30, 2023.  
<sup>2</sup> Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.

## Franchise Map



## Financial Overview

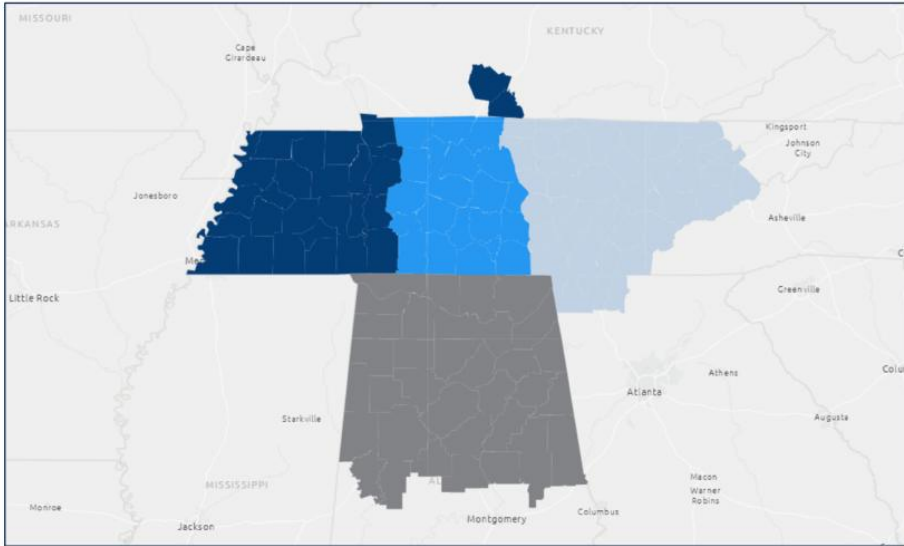
Balance sheet (\$mm)	2Q 2024
Total assets	\$12,535
Total loans	\$9,416
Total deposits	\$10,468
Common shareholders' equity	\$1,501
Key metrics	FY 2024
TCE/ TA <sup>2</sup>	10.2%
Adjusted Diluted EPS <sup>2</sup>	\$1.69
Adjusted ROAA <sup>2</sup>	1.28%
Adjusted ROATCE <sup>2</sup>	13.3%
NIM (tax-equivalent basis)	3.49%



# Recent corporate history

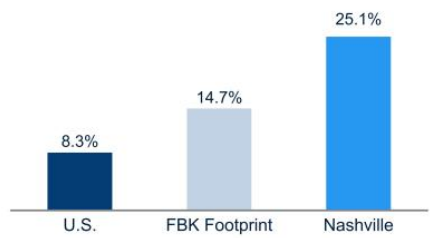
2019	2020	2021	2022	2023	YTD 2024
Awarded "Top Workplaces" by the Tennessean	Awarded "Top Workplaces" by the Tennessean Named one of American Bankers "Best Places to Work"	Awarded "Top Workplaces" by the Tennessean Named one of American Bankers "Best Places to Work"	Awarded "Top Workplaces" by the Tennessean Named one of American Bankers "Best Places to Work"	Awarded "Top Workplaces" by the Tennessean Named one of American Bankers "Best Places to Work"	Awarded "Top Workplaces" by the Tennessean
Adj. ROAA <sup>1</sup> : 1.54% Adj. ROATCE <sup>1</sup> : 16.9% Year-End Assets: \$6.1bn	Adj. ROAA <sup>1</sup> : 1.67% Adj. ROATCE <sup>1</sup> : 19.4% Year-End Assets: \$11.2bn	Adj. ROAA <sup>1</sup> : 1.52% Adj. ROATCE <sup>1</sup> : 16.9% Year-End Assets: \$12.6bn	Adj. ROAA <sup>1</sup> : 1.12% Adj. ROATCE <sup>1</sup> : 12.9% Year-End Assets: \$12.8bn	Adj. ROAA <sup>1</sup> : 1.11% Adj. ROATCE <sup>1</sup> : 12.8% Year-End Assets: \$12.6bn	Adj. ROAA <sup>1</sup> : 1.28% Adj. ROATCE <sup>1</sup> : 13.3% June 30, 2024 Assets: \$12.5bn
<ul style="list-style-type: none"> <li>Completed acquisition of 10 net branches from Atlantic Capital Bank; moved from 7<sup>th</sup> to 5<sup>th</sup> in Chattanooga MSA deposit market share and 11<sup>th</sup> to 10<sup>th</sup> in Knoxville MSA deposit market share</li> <li>Converted treasury platform</li> <li>Exited Correspondent, Third Party Origination and Reverse mortgage delivery channels</li> </ul>	<ul style="list-style-type: none"> <li>Completed acquisition of FNB Financial Corporation; enter Bowling Green MSA ranked 7<sup>th</sup> in deposit market share</li> <li>Converted online and mobile consumer banking platforms</li> <li>Lift out of commercial team in Memphis</li> <li>Completed acquisition of Franklin Financial Network; moved from 12<sup>th</sup> to 6<sup>th</sup> in the Nashville MSA in deposit market share</li> <li>Raised \$100 million of 4.50% subordinated debt</li> </ul>	<ul style="list-style-type: none"> <li>Authorized \$100 million share repurchase plan in February 2021</li> <li>Expanded banking division into Central Alabama in March 2021 with hiring of two experienced senior bankers in Birmingham</li> </ul>	<ul style="list-style-type: none"> <li>Founding member of the USDF Consortium, a membership-based association of insured depository institutions with a mission to build a network of banks to further the adoption and interoperability of a bank-minted tokenized deposit</li> <li>Authorized \$100 million share repurchase plan in March 2022</li> <li>Completed restructuring of Mortgage segment and closure of direct-to-consumer delivery channel</li> <li>Acquired naming rights for Vanderbilt University football stadium</li> <li>Partnered with Zippy, Inc. to increase access to affordable housing by utilizing technology to transform the manufactured housing lending process</li> </ul>	<ul style="list-style-type: none"> <li>Began implementation of the FirstBank Way as the foundation to position FirstBank as a premier banking franchise with elite financial performance now and in the future by standardizing sales and services under one operating model</li> <li>Reduced core operating expense projections in FY 2023 by \$20 million annualized</li> <li>Sold \$101 million of AFS debt securities and captured 4.27% yield improvement in FY 2023</li> <li>Reduced construction loans to bank Tier 1 capital plus ACL<sup>2</sup> from 119% at 4Q22 to 93% as of 4Q23; increased Total RBC ratio from 13.1% at 4Q22 to 14.5% as of 4Q23</li> </ul>	<ul style="list-style-type: none"> <li>Sold \$208 million of AFS debt securities and captured 3.80% yield improvement in 1Q24</li> <li>Continued focus on operating efficiency measures resulting in a core efficiency ratio<sup>1</sup> of 58.3% for 2Q24, down from 61.7% for 4Q23</li> <li>Well positioned with a strong balance sheet, including exceptionally strong capital as of 2Q24 – TCE/TA<sup>1</sup> of 10.2%, CET1 of 12.7% and Total RBC of 15.1%</li> </ul>
2019	2020	2021	2022	2023	2024

<sup>1</sup> Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein. <sup>2</sup> Concentration ratio for FirstBank. Note: Financial data presented on a consolidated basis.

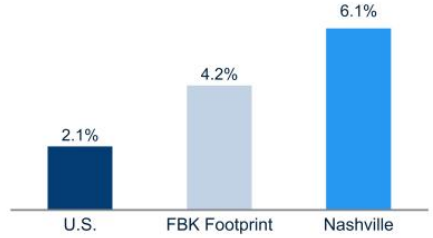


- Deposits by region<sup>1</sup>:
  - West: \$2.3B
  - Middle: \$5.2B
  - East: \$2.8B
  - South: \$0.5B
- Market rank by deposits<sup>1</sup> (MSA's):
  - Nashville (6<sup>th</sup>)
  - Chattanooga (6<sup>th</sup>)
  - Knoxville (9<sup>th</sup>)
  - Jackson (3<sup>rd</sup>)
  - Bowling Green (6<sup>th</sup>)
  - Birmingham (23<sup>rd</sup>)
  - Memphis (29<sup>th</sup>)
  - Florence (10<sup>th</sup>)
  - Huntsville (21<sup>st</sup>)

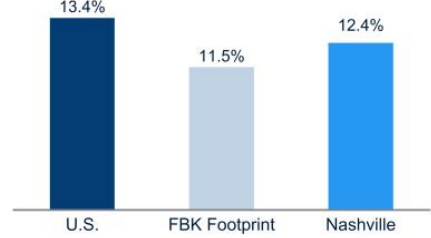
**Population Change<sup>2</sup>  
2010 - 2023**



**Projected Population Change<sup>2</sup>  
2023 - 2028**



**Projected Household Income Change<sup>2</sup>  
2023 - 2028**



<sup>1</sup> Source: S&P Global. Market data is as of June 30, 2023 and is presented on a pro forma basis for announced acquisitions since June 30, 2023. <sup>2</sup> Source: S&P Global. FBK Footprint is based on weighted average demographics of MSAs and counties not located in MSAs with weightings based on deposits in each market as of June 30, 2023.

## Earnings per Share

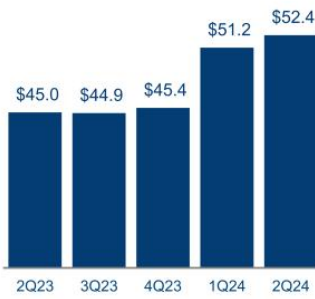


## Book Value per Share

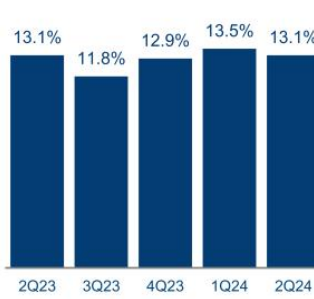


## Dashboard

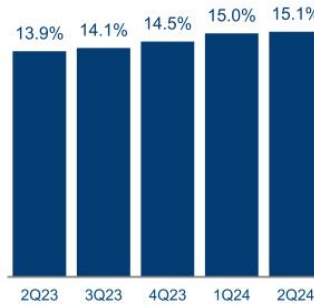
### Adjusted PPNR<sup>1</sup>



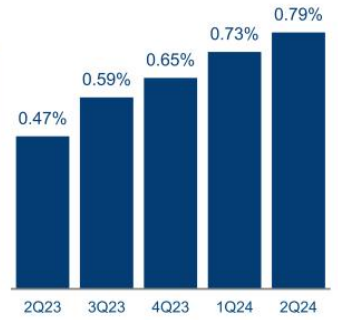
### Adjusted ROATCE<sup>1</sup>



### Total RBC Ratio



### NPLs / Loans HFI



<sup>1</sup> Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.

## Capital Position

	2Q23	1Q24	2Q24
Shareholder's Equity/Assets	10.8%	11.8%	12.0%
<b>TCE/TA<sup>1</sup></b>	<b>9.0%</b>	<b>10.0%</b>	<b>10.2%</b>
Common Equity Tier 1	11.7%	12.6%	12.7%
Tier 1 Risk-Based	11.9%	12.8%	13.0%
Total Risk-Based	13.9%	15.0%	15.1%
Tier 1 Leverage	10.7%	11.3%	11.7%
C&D to 100% Tier 1 Capital plus ACL <sup>2</sup>	113%	83%	78%
CRE to 300% Tier 1 Capital plus ACL <sup>2</sup>	281%	255%	249%
<i>AOCI Adjusted Ratios<sup>1,2</sup></i>			
<i>Adj. Common Equity Tier 1</i>			11.8%
<i>Adjusted Total Risk-Based</i>			14.3%

## Tangible Book Value per Share<sup>1</sup>



## Simple Capital Structure



<sup>1</sup> Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein. <sup>2</sup> Concentration ratios for FirstBank.

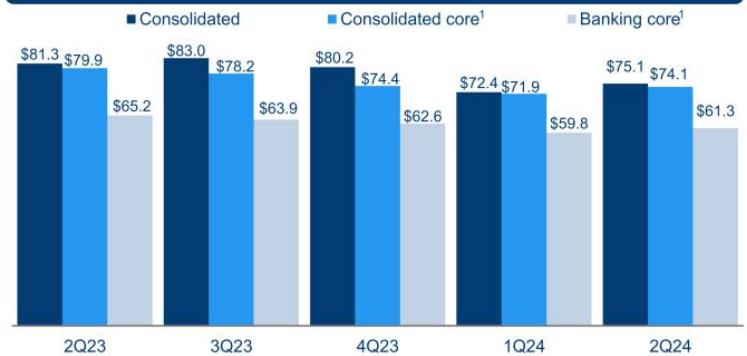
## Highlights

- Consolidated 2Q 2024 efficiency ratio of 58.6% and core efficiency ratio<sup>1</sup> of 58.3% compared to 67.4% and 58.1% in 1Q 2024, respectively and 64.8% and 63.5% in 2Q 2023, respectively
- Consolidated 2Q 2024 noninterest expense of \$75.1 million and consolidated core noninterest expense<sup>1</sup> of \$74.1 million compared to \$72.4 million and \$71.9 million in 1Q 2024, respectively and \$81.3 million and \$79.9 million in 2Q 2023, respectively
- Continued focus on adding scale to realize benefits of prior investments in efficient operating platform
- Mortgage efficiency ratio impacted relative to the prior quarter by fair value pipeline and mortgage servicing rights changes

## Core efficiency ratio (tax-equivalent basis)<sup>1</sup>

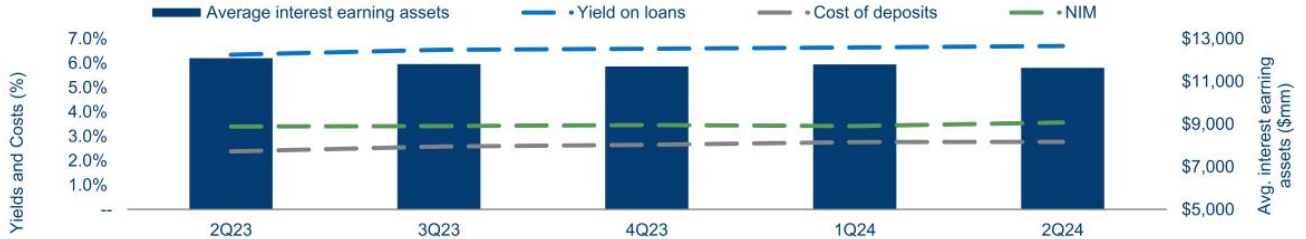


## Noninterest expense (\$mm)



<sup>1</sup> Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.

## Historical yield and costs



NIM<sup>1</sup>

Impact of accretion and nonaccrual interest (bps)

1                      3                      2                      3                      4

**Deposit Cost:**

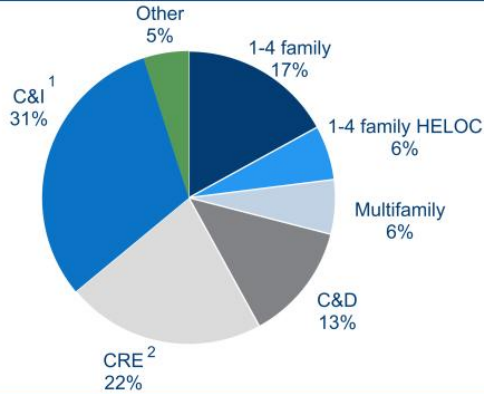
Cost of MMDA	3.43%	3.78%	3.88%	3.93%	3.93%
Cost of customer time	3.00%	3.37%	3.69%	3.90%	4.00%
Cost of interest-bearing	3.06%	3.33%	3.40%	3.49%	3.52%
<b>Total deposit cost</b>	<b>2.38%</b>	<b>2.58%</b>	<b>2.65%</b>	<b>2.76%</b>	<b>2.77%</b>

**Loans HFI Yield:**

Contractual interest <sup>1</sup>	6.16%	6.32%	6.43%	6.55%	6.60%
Origination and other loan fee income	0.17%	0.19%	0.14%	0.06%	0.06%
Nonaccrual interest	0.01%	0.02%	0.02%	0.01%	0.03%
Accretion on purchased loans	0.00%	0.01%	0.00%	0.02%	0.01%
<b>Total loan (HFI) yield</b>	<b>6.34%</b>	<b>6.54%</b>	<b>6.59%</b>	<b>6.64%</b>	<b>6.70%</b>
<b>Securities yield<sup>1</sup></b>	<b>2.15%</b>	<b>2.14%</b>	<b>2.45%</b>	<b>2.71%</b>	<b>3.29%</b>

<sup>1</sup> Includes tax-equivalent adjustment.

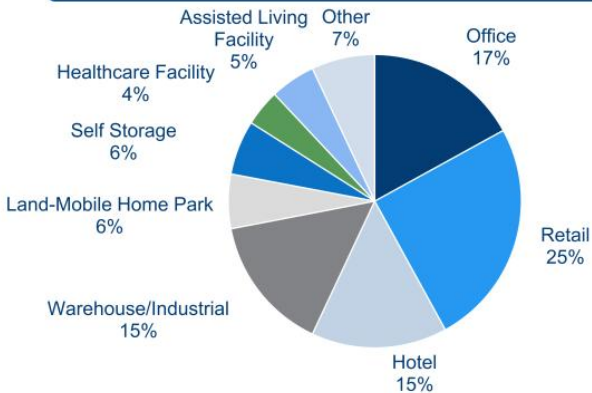
## Portfolio mix



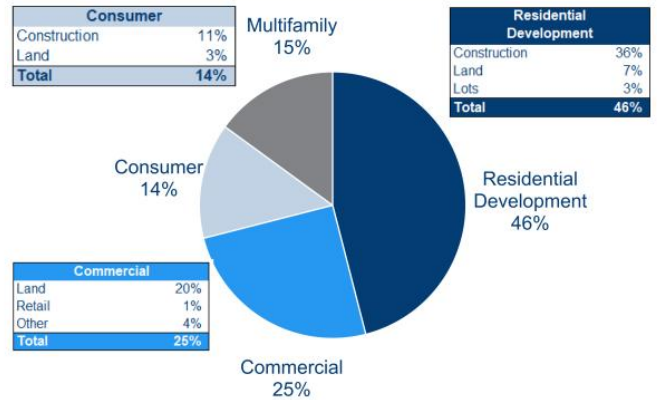
## C&I<sup>1</sup> exposure by industry (\$ millions)

	C&I	CRE-OO	Total	% of Total
Real estate rental and leasing	\$ 290	\$ 216	\$ 506	18%
Finance and insurance	302	17	319	11%
Manufacturing	176	126	302	11%
Other services (except public administration)	68	193	261	9%
Retail trade	73	156	229	8%
Health care and social assistance	55	127	182	6%
Construction	117	62	179	6%
Wholesale trade	92	66	158	6%
Professional, scientific and technical services	93	39	132	5%
Accommodation and food services	23	105	128	4%
Transportation and warehousing	76	35	111	4%
Information	85	14	99	3%
Administrative and support and waste management and remediation services	60	10	70	2%
Arts, entertainment and recreation	31	34	65	2%
Other	73	75	148	5%
<b>Total</b>	<b>\$ 1,614</b>	<b>\$ 1,275</b>	<b>\$ 2,889</b>	<b>100%</b>

## CRE<sup>2</sup> exposure by type



## C&D exposure by type



Note: Data as of June 30, 2024 <sup>1</sup> C&I includes owner-occupied CRE. <sup>2</sup> Excludes owner-occupied CRE.

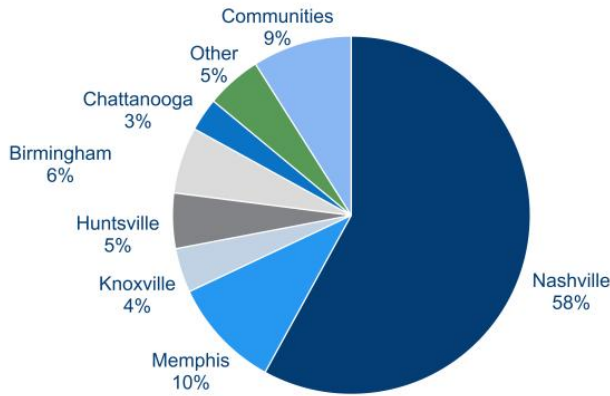
# Office exposure (non-owner occupied CRE & C&D)

- Office loans represent only 4.0% of our total HFI loan portfolio as of the end of 2Q24
- Projects generally characterized by 25-30% cash equity requirement, loan to value maximums of 70%-75% at origination, and requests for guarantors
- Reviewed all office loans with commitments greater than \$2 million (\$275.0 million outstanding, or 74% of total office portfolio) with limited concerns uncovered
- 4.0% of the total office portfolio matures through 2024
- 53% of the total office portfolio is fixed rate vs. 47% floating rate
- As of 2Q24, 98% of the portfolio is pass rated and current

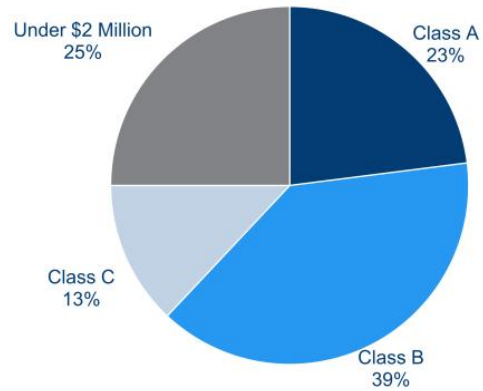
## Credit detail by class

Class	Outstanding (\$mm)	Average Balance (\$mm)	Wtd. Avg. LTV	Wtd. Avg. Occupancy
Class A > \$2 million	\$ 83.4	\$ 9.3	54.7%	91.7%
Class B > \$2 million	144.9	6.3	62.9%	78.3%
Class C > \$2 million	46.7	5.2	64.1%	69.7%
Total > \$2 million	\$ 275.0	\$ 6.7	60.6%	80.9%
Total < \$2 million	94.5	0.6	N/A	N/A
<b>Total Office</b>	<b>\$ 369.5</b>	<b>\$ 1.8</b>	<b>N/A</b>	<b>N/A</b>

## Geographic exposure



## Exposure by class



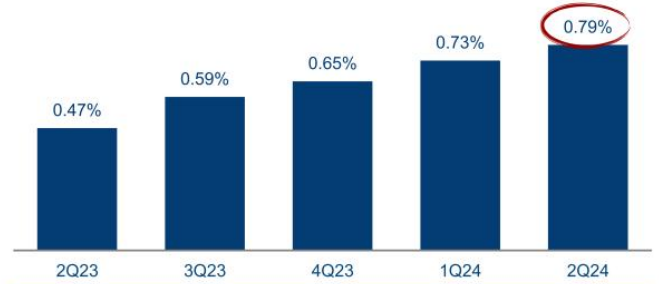
Note: Data as of June 30, 2024. Data excludes medical office buildings.

# Asset quality remains solid

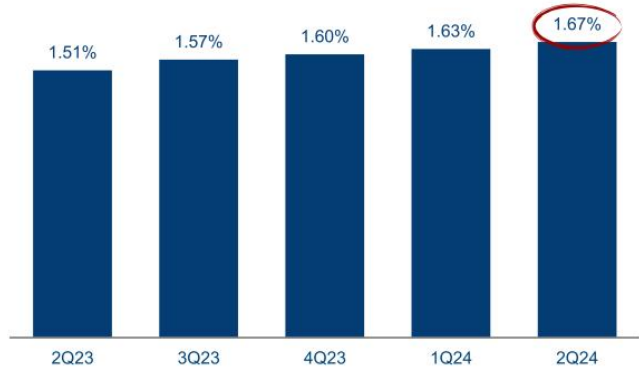
**Nonperforming assets / assets**



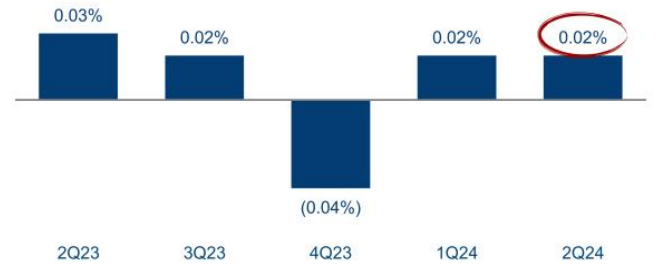
**Nonperforming loans HFI / loans HFI**



**ACL on loans HFI / loans HFI**



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



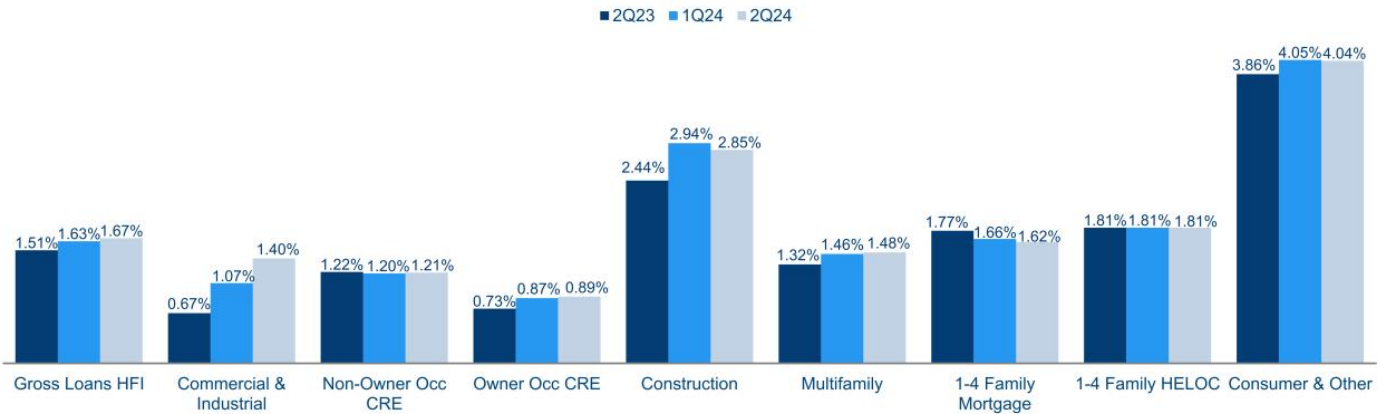
<sup>1</sup> Includes other real estate owned and repossessed assets—see page 13 of the Second Quarter 2024 Financial Supplement.

# Allowance for credit losses overview

■ Allowance for Credit Losses (ACL) model utilizes Moody's model<sup>1</sup> with key economic data summarized below:

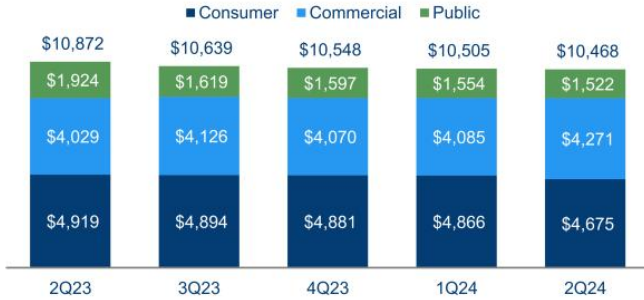
	For the quarter ended		For the year ended December 31,			
	3Q24	4Q24	2024	2025	2026	2027
GDP(bcw\$)	\$23,007.4	\$23,093.6	\$22,942.0	\$23,342.2	\$23,786.8	\$24,309.5
Annualized % Change	1.9%	1.5%	2.5%	1.7%	1.9%	2.2%
Total Employment (millions)	158.8	159.1	158.5	159.6	160.1	160.6
Unemployment Rate	4.0%	4.0%	4.0%	4.1%	4.0%	4.0%
CRE Price Index	308.9	307.8	307.8	321.1	342.1	363.2
NCREIF Property Index: Rate of Return	0.7%	1.1%	0.2%	1.6%	1.8%	2.0%

## ACL on loans HFI / Loans HFI by category

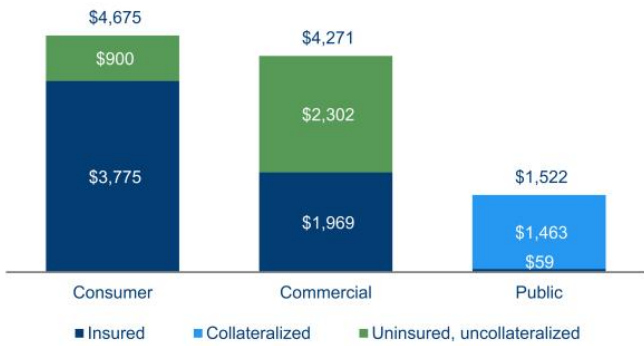


<sup>1</sup> Source: Moody's "June 2024 U.S. Macroeconomic Outlook Baseline and Alternative Scenarios".

## Deposits by customer segment (\$mm)



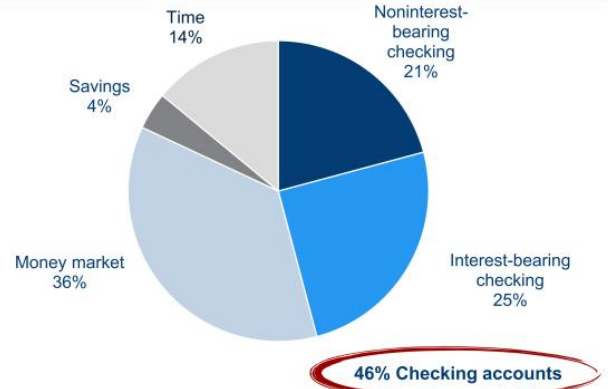
## 2Q24 Insured, collateralized or uninsured by segment (\$mm)



## Cost of deposits

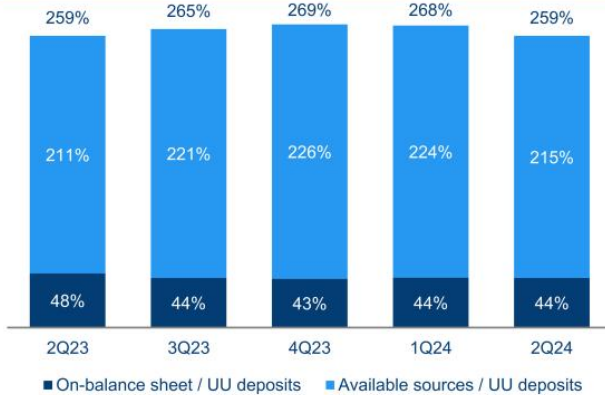


## 2Q24 Deposit composition

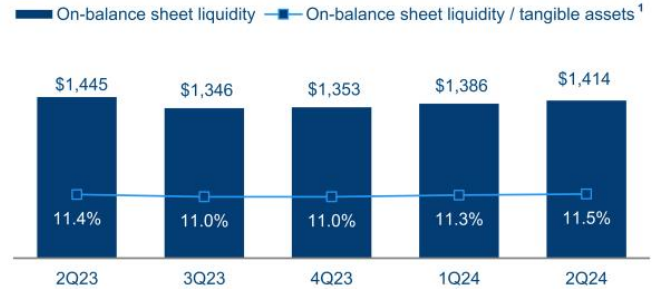


- Well positioned for economic challenges created by the uncertain economic environment
- Securities portfolio makes up 11.8% of total assets and does not include any HTM securities
- On-balance sheet liquidity of \$1.4 billion or 44% of estimated uninsured and uncollateralized deposits
- Additional \$2.2 billion of real estate loans held at REIT subsidiary available to the Company as additional borrowing capacity

### Liquidity / Uninsured and Uncollateralized (UU) Deposits



### On-balance sheet liquidity (\$mm)



### 2Q24 Sources of liquidity (\$mm)

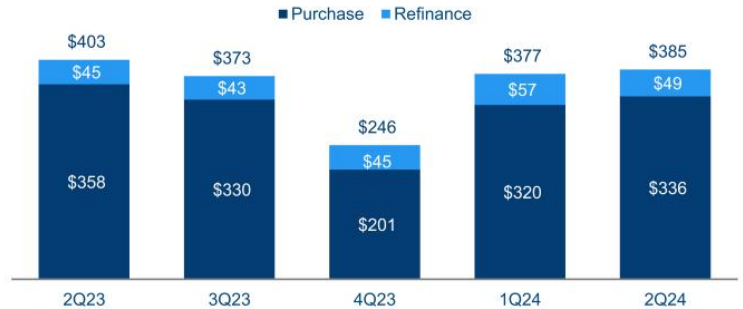
<b>Current on-balance sheet:</b>	
Cash and equivalents	\$800.9
Unpledged available-for-sale debt securities	612.8
<b>Total on-balance sheet</b>	<b>\$1,413.7</b>
<b>Available sources of liquidity:</b>	
Unsecured borrowing capacity <sup>2</sup>	\$3,361.6
FHLB remaining borrowing capacity <sup>3</sup>	1,294.7
Federal Reserve discount window	2,230.3
<b>Total available sources</b>	<b>\$6,886.6</b>

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

## Highlights

- Mortgage segment pre-tax net contribution of \$0.7 million in 2Q 2024
- Interest rate lock commitment volume increased 2.1% in 2Q 2024 compared to 1Q 2024
- Mortgage volume and margins continue to be under pressure due to the interest rate environment, excess industry capacity and home affordability challenges

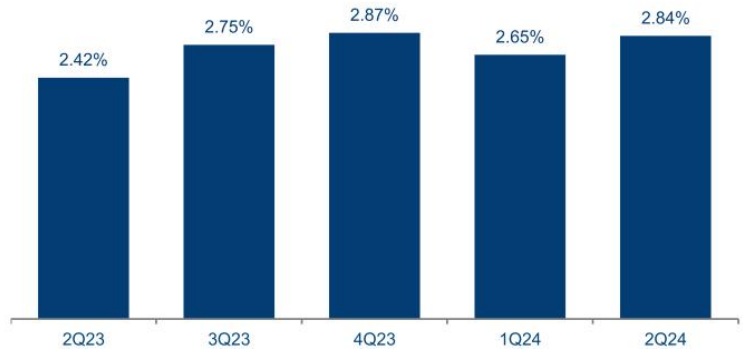
## Interest rate lock commitment volume (\$mm)



## Mortgage banking income (\$mm)

	2Q23	1Q24	2Q24
Gains and fees from originations and sale of loans HFS	\$8.0	\$6.5	\$8.9
Fair value changes of loans HFS and derivatives	\$0.9	\$1.8	\$0
Servicing revenue	\$7.5	\$7.3	\$7.3
Fair value MSR changes	(\$4.2)	(\$3.0)	(\$4.3)
<b>Total Income</b>	<b>\$12.2</b>	<b>\$12.6</b>	<b>\$11.9</b>

## Mortgage gain on sale margin



Appendix

## GAAP reconciliations and use of non-GAAP financial measures

### Adjusted net income and diluted earnings per share

<i>(dollars in thousands, except for share data)</i>	Three Months Ended				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
<b>Income before income taxes</b>	\$ 50,906	\$ 34,250	\$ 35,922	\$ 23,150	\$ 45,142
Less (loss) gain from securities, net	—	(16,213)	183	(14,197)	(28)
Less (loss) gain on sales or write-downs of other real estate owned and other assets	(281)	565	(492)	115	533
Less cash life insurance benefit	2,057	—	—	—	—
Less (loss) gain from changes in fair value of commercial loans held for sale	—	—	(3,009)	(7)	(8)
Plus early retirement, severance and other costs	1,015	—	2,214	4,809	1,426
Plus loss (gain) on lease terminations	—	—	1,843	—	(1)
Plus FDIC special assessment	—	500	1,788	—	—
<b>Adjusted pre-tax net income</b>	<b>50,145</b>	<b>50,398</b>	<b>45,085</b>	<b>42,048</b>	<b>46,070</b>
Income tax expense, adjusted for items above	10,721	10,508	8,933	8,900	10,077
<b>Adjusted net income</b>	<b>\$ 39,424</b>	<b>\$ 39,890</b>	<b>\$ 36,152</b>	<b>\$ 33,148</b>	<b>\$ 35,993</b>
Weighted average common shares outstanding - fully diluted	46,845,143	46,998,873	46,916,939	46,856,422	46,814,854
<b>Adjusted diluted earnings per common share</b>					
Diluted earnings per common share	\$ 0.85	\$ 0.59	\$ 0.63	\$ 0.41	\$ 0.75
<b>Adjusted diluted earnings per common share</b>	<b>\$ 0.84</b>	<b>\$ 0.85</b>	<b>\$ 0.77</b>	<b>\$ 0.71</b>	<b>\$ 0.77</b>

## GAAP reconciliations and use of non-GAAP financial measures

### Adjusted pre-tax pre-provision net revenue

<i>(dollars in thousands)</i>	Three Months Ended				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
<b>Income before income taxes</b>	\$ 50,906	\$ 34,250	\$ 35,922	\$ 23,150	\$ 45,142
Plus provisions for credit losses	2,224	782	305	2,821	(1,078)
<b>Pre-tax pre-provision net revenue</b>	<b>53,130</b>	<b>35,032</b>	<b>36,227</b>	<b>25,971</b>	<b>44,064</b>
Less (loss) gain from securities, net	—	(16,213)	183	(14,197)	(28)
Less (loss) gain on sales or write-downs of other real estate owned and other assets	(281)	565	(492)	115	533
Less cash life insurance benefit	2,057	—	—	—	—
Less (loss) gain from changes in fair value of commercial loans held for sale	—	—	(3,009)	(7)	(8)
Plus early retirement, severance and other costs	1,015	—	2,214	4,809	1,426
Plus loss (gain) on lease terminations	—	—	1,843	—	(1)
Plus FDIC special assessment	—	500	1,788	—	—
<b>Adjusted pre-tax pre-provision net revenue</b>	<b>\$ 52,369</b>	<b>\$ 51,180</b>	<b>\$ 45,390</b>	<b>\$ 44,869</b>	<b>\$ 44,992</b>

## GAAP reconciliations and use of non-GAAP financial measures

### Adjusted tangible net income

<i>(dollars in thousands)</i>	Three Months Ended				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
<b>Income before income taxes</b>	\$ 50,906	\$ 34,250	\$ 35,922	\$ 23,150	\$ 45,142
Plus amortization of core deposit and other intangibles	752	789	840	889	940
Less (loss) gain from securities, net	—	(16,213)	183	(14,197)	(28)
Less (loss) gain on sales or write-downs of other real estate owned and other assets	(281)	565	(492)	115	533
Less cash life insurance benefit	2,057	—	—	—	—
Less (loss) gain from changes in fair value of commercial loans held for sale	—	—	(3,009)	(7)	(8)
Plus early retirement, severance and other costs	1,015	—	2,214	4,809	1,426
Plus loss (gain) on lease terminations	—	—	1,843	—	(1)
Plus FDIC special assessment	—	500	1,788	—	—
Less income tax expense, adjusted for items above	10,917	10,714	9,152	9,131	10,322
<b>Adjusted tangible net income</b>	<b>\$ 39,980</b>	<b>\$ 40,473</b>	<b>\$ 36,773</b>	<b>\$ 33,806</b>	<b>\$ 36,688</b>

## GAAP reconciliations and use of non-GAAP financial measures

### Adjusted earnings and diluted earnings per share

<i>(dollars in thousands, except for share data)</i>	YTD 2024	Year Ended			
		2023	2022	2021	2020
<b>Income before income taxes</b>	\$ 85,156	\$ 150,292	\$ 159,574	\$ 243,051	\$ 82,461
Less (loss) gain from securities, net	(16,213)	(13,973)	(376)	324	1,631
Less gain (loss) on sales or write-downs of other real estate owned and other assets	284	(27)	(265)	2,827	(1,581)
Less cash life insurance benefit	2,057	—	—	—	715
Less (loss) gain from changes in fair value of commercial loans held for sale	—	(2,114)	(5,133)	11,172	3,228
Less loss on swap cancellation	—	—	—	(1,510)	—
Plus early retirement, severance and other costs	1,015	8,449	—	—	—
Plus loss (gain) on lease terminations	—	1,770	(18)	(805)	—
Plus FDIC special assessment	500	1,788	—	—	—
Plus mortgage restructuring, offering, and merger and conversion expense	—	—	12,458	605	34,879
Plus initial provision for credit losses on acquired loans and unfunded commitments	—	—	—	—	66,136
Plus FHLB prepayment penalties	—	—	—	—	6,838
Plus certain nonrecurring charitable contributions	—	—	—	1,422	—
<b>Adjusted pre-tax net income</b>	<u>100,543</u>	<u>178,413</u>	<u>177,788</u>	<u>231,460</u>	<u>186,321</u>
Income tax expense, adjusted for items above	21,229	37,380	39,750	51,249	45,539
<b>Adjusted net income</b>	<u>\$ 79,314</u>	<u>\$ 141,033</u>	<u>\$ 138,038</u>	<u>\$ 180,211</u>	<u>\$ 140,782</u>
Weighted average common shares outstanding - fully diluted	46,911,466	46,822,792	47,239,791	47,955,880	38,099,744
<b>Adjusted diluted earnings per common share</b>					
Diluted earnings per common share	\$ 1.45	\$ 2.57	\$ 2.64	\$ 3.97	\$ 1.67
<b>Adjusted diluted earnings per common share</b>	<u>\$ 1.69</u>	<u>\$ 3.01</u>	<u>\$ 2.92</u>	<u>\$ 3.76</u>	<u>\$ 3.70</u>

## GAAP reconciliations and use of non-GAAP financial measures

### Adjusted pre-tax pre-provision net revenue

<i>(dollars in thousands)</i>	YTD 2024	Year Ended			
		2023	2022	2021	2020
<b>Income before income taxes</b>	\$ 85,156	\$ 150,292	\$ 159,574	\$ 243,051	\$ 82,461
Plus provisions for credit losses	3,006	2,539	18,982	(40,993)	107,967
<b>Pre-tax pre-provision net revenue</b>	<b>88,162</b>	<b>152,831</b>	<b>178,556</b>	<b>202,058</b>	<b>190,428</b>
Less (loss) gain from securities, net	(16,213)	(13,973)	(376)	324	1,631
Less gain (loss) on sales or write-downs of other real estate owned and other assets	284	(27)	(265)	2,827	(1,581)
Less cash life insurance benefit	2,057	—	—	—	715
Less (loss) gain from changes in fair value of commercial loans held for sale	—	(2,114)	(5,133)	11,172	3,228
Less loss on swap cancellation	—	—	—	(1,510)	—
Plus early retirement, severance and other costs	1,015	8,449	—	—	—
Plus loss (gain) on lease terminations	—	1,770	(18)	(805)	—
Plus FDIC special assessment	500	1,788	—	—	—
Plus mortgage restructuring, offering, and merger and conversion expense	—	—	12,458	605	34,879
Plus FHLB prepayment penalties	—	—	—	—	6,838
Plus certain nonrecurring charitable contributions	—	—	—	1,422	—
<b>Adjusted pre-tax pre-provision net revenue</b>	<b>\$ 103,549</b>	<b>\$ 180,952</b>	<b>\$ 196,770</b>	<b>\$ 190,467</b>	<b>\$ 228,152</b>

## GAAP reconciliations and use of non-GAAP financial measures

### Adjusted tangible net income

<i>(dollars in thousands)</i>	YTD 2024	Year Ended			
		2023	2022	2021	2020
<b>Income before income taxes</b>	\$ 85,156	\$ 150,292	\$ 159,574	\$ 243,051	\$ 82,461
Plus amortization of core deposit and other intangibles	1,541	3,659	4,585	5,473	5,323
Less (loss) gain from securities, net	(16,213)	(13,973)	(376)	324	1,631
Less gain (loss) on sales or write-downs of other real estate owned and other assets	284	(27)	(265)	2,827	(1,581)
Less cash life insurance benefit	2,057	—	—	—	715
Less (loss) gain from changes in fair value of commercial loans held for sale	—	(2,114)	(5,133)	11,172	3,228
Less loss on swap cancellation	—	—	—	(1,510)	—
Plus early retirement, severance and other costs	1,015	8,449	—	—	—
Plus loss (gain) on lease terminations	—	1,770	(18)	(805)	—
Plus FDIC special assessment	500	1,788	—	—	—
Plus mortgage restructuring, offering, and merger and conversion expense	—	—	12,458	605	34,879
Plus initial provision for credit losses on acquired loans and unfunded commitments	—	—	—	—	66,136
Plus FHLB prepayment penalties	—	—	—	—	6,838
Plus certain nonrecurring charitable contributions	—	—	—	1,422	—
Less income tax expense, adjusted for items above	21,630	38,334	40,944	52,676	46,926
<b>Adjusted tangible net income</b>	<b>\$ 80,454</b>	<b>\$ 143,738</b>	<b>\$ 141,429</b>	<b>\$ 184,257</b>	<b>\$ 144,718</b>

## GAAP Reconciliations and use of non-GAAP Financial Measures

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

<i>(dollars in thousands)</i>	As of Jun 2024
Common stock, related surplus and retained earnings	\$ 1,642,501
Less goodwill and disallowed intangibles, net of deferred tax liabilities and deferred tax assets arising from net operating loss tax credit carryforwards	231,335
Common Equity Tier 1 capital	\$ 1,411,166
Plus accumulated other comprehensive loss on available-for-sale securities	(131,833)
<b>Adjusted Common Equity Tier 1 capital</b>	<b>\$ 1,279,333</b>
Total Risk-Based capital	\$ 1,679,585
Plus accumulated other comprehensive loss on available-for-sale securities	(131,833)
<b>Adjusted Total Risk-Based capital</b>	<b>\$ 1,547,752</b>
Total risk-weighted assets	\$ 11,092,123
Less risk-weighted impact of available-for-sale securities	286,957
<b>Adjusted total risk-weighted assets</b>	<b>\$ 10,805,167</b>
Common Equity Tier 1 ratio	12.7%
<b>Adjusted Common Equity Tier 1 capital</b>	<b>11.8%</b>
Total Risk-Based capital	15.1%
<b>Adjusted Total Risk-Based capital</b>	<b>14.3%</b>

Note: Capital ratios are at FB Financial Corporation.

## GAAP reconciliations and use of non-GAAP financial measures

### Core efficiency ratio (tax-equivalent basis)

<i>(dollars in thousands)</i>	Three Months Ended				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
Total noninterest expense	\$ 75,093	\$ 72,420	\$ 80,200	\$ 82,997	\$ 81,292
Less early retirement, severance and other costs	1,015	—	2,214	4,809	1,426
Less loss (gain) on lease terminations	—	—	1,843	—	(1)
Less FDIC special assessment	—	500	1,788	—	—
<b>Core noninterest expense</b>	<b>\$ 74,078</b>	<b>\$ 71,920</b>	<b>\$ 74,355</b>	<b>\$ 78,188</b>	<b>\$ 79,867</b>
Net interest income	\$102,615	\$ 99,490	\$101,088	\$100,926	\$101,543
Net interest income (tax-equivalent basis)	\$103,254	\$100,199	\$101,924	\$101,762	\$102,383
Total noninterest income	25,608	7,962	15,339	8,042	23,813
Less (loss) gain from securities, net	—	(16,213)	183	(14,197)	(28)
Less (loss) gain on sales or write-downs of other real estate owned and other assets	(281)	565	(492)	115	533
Less cash life insurance benefit	2,057	—	—	—	—
Less (loss) gain from changes in fair value of commercial loans held for sale	—	—	(3,009)	(7)	(8)
<b>Core noninterest income</b>	<b>23,832</b>	<b>23,610</b>	<b>18,657</b>	<b>22,131</b>	<b>23,316</b>
Total revenue	\$128,223	\$107,452	\$116,427	\$108,968	\$125,356
<b>Core revenue (tax-equivalent basis)</b>	<b>\$127,086</b>	<b>\$123,809</b>	<b>\$120,581</b>	<b>\$123,893</b>	<b>\$125,699</b>
Efficiency ratio	58.6%	67.4%	68.9%	76.2%	64.8%
<b>Core efficiency ratio (tax-equivalent basis)</b>	<b>58.3%</b>	<b>58.1%</b>	<b>61.7%</b>	<b>63.1%</b>	<b>63.5%</b>

## GAAP reconciliations and use of non-GAAP financial measures

### Banking segment core efficiency ratios (tax-equivalent basis)

<i>(dollars in thousands)</i>	Three Months Ended				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
Banking segment noninterest expense	\$ 62,329	\$ 60,344	\$ 68,463	\$ 68,712	\$ 66,208
Less early retirement, severance and other costs	1,015	—	2,214	4,809	1,001
Less loss on lease terminations	—	—	1,843	—	—
Less FDIC special assessment	—	500	1,788	—	—
<b>Banking segment core noninterest expense</b>	<b>\$ 61,314</b>	<b>\$ 59,844</b>	<b>\$ 62,618</b>	<b>\$ 63,903</b>	<b>\$ 65,207</b>
Banking segment net interest income	101,468	98,737	100,093	99,611	99,909
Banking segment net interest income (tax-equivalent basis)	102,107	99,446	100,929	100,447	100,749
Banking segment noninterest income (loss)	13,477	(4,794)	6,889	(4,031)	11,480
Less (loss) gain from securities, net	—	(16,213)	183	(14,197)	(28)
Less (loss) gain on sales or write-downs of other real estate owned and other assets	(398)	509	(460)	119	558
Less cash life insurance benefit	2,057	—	—	—	—
Less (loss) gain from changes in fair value of commercial loans held for sale	—	—	(3,009)	(7)	(8)
<b>Banking segment core noninterest income</b>	<b>11,818</b>	<b>10,910</b>	<b>10,175</b>	<b>10,054</b>	<b>10,958</b>
Banking segment total revenue	\$114,945	\$ 93,943	\$106,982	\$ 95,580	\$111,389
<b>Banking segment total core revenue (tax-equivalent basis)</b>	<b>\$113,925</b>	<b>\$110,356</b>	<b>\$111,104</b>	<b>\$110,501</b>	<b>\$111,707</b>
Banking segment efficiency ratio	54.2%	64.2%	64.0%	71.9%	59.4%
<b>Banking segment core efficiency ratio (tax-equivalent basis)</b>	<b>53.8%</b>	<b>54.2%</b>	<b>56.4%</b>	<b>57.8%</b>	<b>58.4%</b>

## GAAP reconciliations and use of non-GAAP financial measures

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

<i>(dollars in thousands)</i>	Three Months Ended				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
Mortgage segment noninterest expense	\$ 12,764	\$ 12,076	\$ 11,737	\$ 14,285	\$ 15,084
Less severance costs	—	—	—	—	425
Less gain on lease terminations	—	—	—	—	(1)
<b>Mortgage segment core noninterest expense</b>	<b>\$ 12,764</b>	<b>\$ 12,076</b>	<b>\$ 11,737</b>	<b>\$ 14,285</b>	<b>\$ 14,660</b>
Mortgage segment net interest income	1,147	753	995	1,315	1,634
Mortgage segment noninterest income	12,131	12,756	8,450	12,073	12,333
Less gain (loss) on sales or write-downs of other real estate owned and other assets	117	56	(32)	(4)	(25)
<b>Mortgage segment core noninterest income</b>	<b>12,014</b>	<b>12,700</b>	<b>8,482</b>	<b>12,077</b>	<b>12,358</b>
Mortgage segment total revenue	\$ 13,278	\$ 13,509	\$ 9,445	\$ 13,388	\$ 13,967
<b>Mortgage segment core total revenue</b>	<b>\$ 13,161</b>	<b>\$ 13,453</b>	<b>\$ 9,477</b>	<b>\$ 13,392</b>	<b>\$ 13,992</b>
Mortgage segment efficiency ratio	96.1%	89.4%	124.3%	106.7%	108.0%
<b>Mortgage segment core efficiency ratio (tax-equivalent basis)</b>	<b>97.0%</b>	<b>89.8%</b>	<b>123.8%</b>	<b>106.7%</b>	<b>104.8%</b>

## GAAP reconciliations and use of non-GAAP financial measures

### Tangible assets, common equity and related measures

<i>(dollars in thousands, except share data)</i>	As of				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
<b>Tangible assets</b>					
Total assets	\$12,535,169	\$12,548,320	\$12,604,403	\$12,489,631	\$12,887,395
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	7,168	7,920	8,709	9,549	10,438
<b>Tangible assets</b>	<b>\$12,285,440</b>	<b>\$12,297,839</b>	<b>\$12,353,133</b>	<b>\$12,237,521</b>	<b>\$12,634,396</b>
<b>Tangible common equity</b>					
Total common shareholders' equity	\$ 1,500,502	\$ 1,479,526	\$ 1,454,794	\$ 1,372,901	\$ 1,386,951
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	7,168	7,920	8,709	9,549	10,438
<b>Tangible common equity</b>	<b>\$ 1,250,773</b>	<b>\$ 1,229,045</b>	<b>\$ 1,203,524</b>	<b>\$ 1,120,791</b>	<b>\$ 1,133,952</b>
Common shares outstanding	46,642,958	46,897,378	46,848,934	46,839,159	46,798,751
Book value per common share	\$ 32.17	\$ 31.55	\$ 31.05	\$ 29.31	\$ 29.64
<b>Tangible book value per common share</b>	<b>\$ 26.82</b>	<b>\$ 26.21</b>	<b>\$ 25.69</b>	<b>\$ 23.93</b>	<b>\$ 24.23</b>
Total common shareholders' equity to total assets	12.0%	11.8%	11.5%	11.0%	10.8%
<b>Tangible common equity to tangible assets</b>	<b>10.2%</b>	<b>9.99%</b>	<b>9.74%</b>	<b>9.16%</b>	<b>8.98%</b>
<b>On-balance sheet liquidity:</b>					
Cash and cash equivalents	\$ 800,902	\$ 870,730	\$ 810,932	\$ 848,318	\$ 1,160,354
Unpledged securities	612,756	514,724	542,427	494,582	281,098
Equity securities, at fair value	—	—	—	2,934	3,031
Total on-balance sheet liquidity	<b>\$ 1,413,658</b>	<b>\$ 1,385,454</b>	<b>\$ 1,353,359</b>	<b>\$ 1,345,834</b>	<b>\$ 1,444,483</b>
On-balance sheet liquidity as a percentage of total assets	11.3%	11.0%	10.7%	10.8%	11.2%
<b>On-balance sheet liquidity as a percentage of total tangible assets</b>	<b>11.5%</b>	<b>11.3%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>11.4%</b>

## GAAP reconciliations and use of non-GAAP financial measures

### Tangible assets, common equity and related measures

<i>(dollars in thousands, except share data)</i>	YTD 2024	As of the Year Ended			
		2023	2022	2021	2020
<b>Tangible assets</b>					
Total assets	\$12,535,169	\$12,604,403	\$12,847,756	\$12,597,686	\$11,207,330
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	7,168	8,709	12,368	16,953	22,426
<b>Tangible assets</b>	<b>\$12,285,440</b>	<b>\$12,353,133</b>	<b>\$12,592,827</b>	<b>\$12,338,172</b>	<b>\$10,942,343</b>
<b>Tangible common equity</b>					
Total common shareholders' equity	\$ 1,500,502	\$ 1,454,794	\$ 1,325,425	\$ 1,432,602	\$ 1,291,289
Less goodwill	242,561	242,561	242,561	242,561	242,561
Less intangibles, net	7,168	8,709	12,368	16,953	22,426
<b>Tangible common equity</b>	<b>\$ 1,250,773</b>	<b>\$ 1,203,524</b>	<b>\$ 1,070,496</b>	<b>\$ 1,173,088</b>	<b>\$ 1,026,302</b>
Common shares outstanding	46,642,958	46,848,934	46,737,912	47,549,241	47,220,743
Book value per common share	\$ 32.17	\$ 31.05	\$ 28.36	\$ 30.13	\$ 27.35
<b>Tangible book value per common share</b>	<b>\$ 26.82</b>	<b>\$ 25.69</b>	<b>\$ 22.90</b>	<b>\$ 24.67</b>	<b>\$ 21.73</b>
Total common shareholders' equity to total assets	12.0%	11.5%	10.3%	11.4%	11.5%
<b>Tangible common equity to tangible assets</b>	<b>10.2%</b>	<b>9.74%</b>	<b>8.50%</b>	<b>9.51%</b>	<b>9.38%</b>

## GAAP reconciliations and use of non-GAAP financial measures

### Adjusted return on average tangible common equity and related measures

<i>(dollars in thousands)</i>	Three Months Ended				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
Average common shareholders' equity	\$1,473,281	\$1,460,736	\$1,385,373	\$1,393,253	\$1,376,818
Less average goodwill	242,561	242,561	242,561	242,561	242,561
Less average intangibles, net	7,525	8,299	9,138	10,011	10,913
<b>Average tangible common equity</b>	<b>\$1,223,195</b>	<b>\$1,209,876</b>	<b>\$1,133,674</b>	<b>\$1,140,681</b>	<b>\$1,123,344</b>
Net income	\$ 39,979	\$ 27,950	\$ 29,369	\$ 19,175	\$ 35,299
Return on average common equity	10.9%	7.70%	8.41%	5.46%	10.3%
<b>Return on average tangible common equity</b>	<b>13.1%</b>	<b>9.29%</b>	<b>10.3%</b>	<b>6.67%</b>	<b>12.6%</b>
Adjusted tangible net income	\$ 39,980	\$ 40,473	\$ 36,773	\$ 33,806	\$ 36,688
<b>Adjusted return on average tangible common equity</b>	<b>13.1%</b>	<b>13.5%</b>	<b>12.9%</b>	<b>11.8%</b>	<b>13.1%</b>

## GAAP reconciliations and use of non-GAAP financial measures

### Adjusted return on average asset, common equity and related measures

<i>(dollars in thousands)</i>	Three Months Ended				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
Net income	\$ 39,979	\$ 27,950	\$ 29,369	\$ 19,175	\$ 35,299
Average assets	12,371,444	12,590,079	12,434,575	12,557,158	12,826,449
Average common equity	1,473,281	1,460,736	1,385,373	1,393,253	1,376,818
Return on average assets	1.30%	0.89%	0.94%	0.61%	1.10%
Return on average common equity	10.9%	7.70%	8.41%	5.46%	10.3%
Adjusted net income	\$ 39,424	\$ 39,890	\$ 36,152	\$ 33,148	\$ 35,993
<b>Adjusted return on average assets</b>	<b>1.28%</b>	<b>1.27%</b>	<b>1.15%</b>	<b>1.05%</b>	<b>1.13%</b>
<b>Adjusted return on average common equity</b>	<b>10.8%</b>	<b>11.0%</b>	<b>10.4%</b>	<b>9.44%</b>	<b>10.5%</b>
Adjusted pre-tax pre-provision net revenue	\$ 52,369	\$ 51,180	\$ 45,390	\$ 44,869	\$ 44,992
<b>Adjusted pre-tax pre-provision return on average assets</b>	<b>1.70%</b>	<b>1.63%</b>	<b>1.45%</b>	<b>1.42%</b>	<b>1.41%</b>

## GAAP reconciliations and use of non-GAAP financial measures

### Adjusted return on average tangible common equity and related measures

<i>(dollars in thousands)</i>	YTD 2024	Year Ended			
		2023	2022	2021	2020
Average common shareholders' equity	\$1,467,007	\$1,374,831	\$1,349,583	\$1,361,637	\$ 966,336
Less average goodwill	242,561	242,561	242,561	242,561	199,104
Less average intangibles, net	7,912	10,922	14,573	19,606	22,659
<b>Average tangible common equity</b>	<b>\$1,216,534</b>	<b>\$1,121,348</b>	<b>\$1,092,449</b>	<b>\$1,099,470</b>	<b>\$ 744,573</b>
Net income	\$ 67,929	\$120,224	\$124,555	\$190,285	\$ 63,621
Return on average common equity	9.31%	8.74%	9.23%	14.0%	6.58%
<b>Return on average tangible common equity</b>	<b>11.2%</b>	<b>10.7%</b>	<b>11.4%</b>	<b>17.3%</b>	<b>8.54%</b>
Adjusted tangible net income	\$ 80,454	\$143,738	\$141,429	\$184,257	\$144,718
<b>Adjusted return on average tangible common equity</b>	<b>13.3%</b>	<b>12.8%</b>	<b>12.9%</b>	<b>16.9%</b>	<b>19.4%</b>

## GAAP reconciliations and use of non-GAAP financial measures

### Adjusted return on average asset, common equity and related measures

<i>(dollars in thousands)</i>	YTD 2024	Year Ended			
		2023	2022	2021	2020
Net income	\$ 67,929	\$120,224	\$124,555	\$190,285	\$ 63,621
Average assets	12,480,759	12,668,834	12,377,850	11,848,460	8,438,100
Average common equity	1,467,007	1,374,831	1,349,583	1,361,637	966,336
Return on average assets	1.09%	0.95%	1.01%	1.61%	0.75%
Return on average common equity	9.31%	8.74%	9.23%	14.0%	6.58%
Adjusted net income	\$ 79,314	\$141,033	\$138,038	\$180,211	\$140,782
<b>Adjusted return on average assets</b>	<b>1.28%</b>	<b>1.11%</b>	<b>1.12%</b>	<b>1.52%</b>	<b>1.67%</b>
<b>Adjusted return on average common equity</b>	<b>10.9%</b>	<b>10.3%</b>	<b>10.2%</b>	<b>13.2%</b>	<b>14.6%</b>
Adjusted pre-tax pre-provision net revenue	\$103,549	\$180,952	\$196,770	\$190,467	\$228,152
<b>Adjusted pre-tax pre-provision return on average assets</b>	<b>1.67%</b>	<b>1.43%</b>	<b>1.59%</b>	<b>1.61%</b>	<b>2.70%</b>

