

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-37875

FB FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Tennessee

(State or other jurisdiction of
incorporation or organization)

**1221 Broadway, Suite 1300
Nashville, Tennessee**

(Address of principal executive offices)

62-1216058

(I.R.S. Employer
Identification No.)

37203

(Zip Code)

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, Par Value \$1.00 Per Share	FBK	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Small reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of registrant's Common Stock outstanding as of October 31, 2025 was 53,462,482.

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PART I

GLOSSARY OF ABBREVIATIONS AND ACRONYMS

As used in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (this "Report"), references to "we," "our," "us," "FB Financial," or "the Company" refer to FB Financial Corporation, a Tennessee corporation, and our wholly-owned banking subsidiary, FirstBank, a Tennessee state-chartered bank, unless otherwise indicated or the context otherwise requires. References to "Bank" or "FirstBank" refer to FirstBank, our wholly-owned banking subsidiary.

The acronyms and abbreviations identified below are used in the Notes to the consolidated financial statements as well as in the Management's discussion and analysis of financial condition and results of operations. You may find it helpful to refer to this page as you read this Report.

ACL	Allowance for credit losses	FHLB	Federal Home Loan Bank
AFS	Available-for-sale	GAAP	U.S. generally accepted accounting principles
ALCO	Asset Liability Management Committee	GNMA	Government National Mortgage Association
ASC	Accounting Standard Codification	HFI	Held for investment
ASU	Accounting Standard Update	NIM	Net interest margin
Bank	FirstBank, subsidiary bank	OREO	Other real estate owned
BOLI	Bank-owned life insurance	PCD	Purchased credit-deteriorated
CECL	Current expected credit losses	PSU	Performance-based restricted stock units
Company	FB Financial Corporation	Report	Form 10-Q for the quarterly period ended September 30, 2025
CPR	Conditional prepayment rate	ROAA	Return on average assets
ESPP	Employee Stock Purchase Plan	ROAE	Return on average common equity
EVE	Economic value of equity	ROATCE	Return on average tangible common equity
FASB	Financial Accounting Standards Board	RSU	Restricted stock units
FDIC	Federal Deposit Insurance Corporation	SEC	U.S. Securities and Exchange Commission
FDM	Financial difficulty modification	SOFR	Secured overnight financing rate
Federal Reserve	Board of Governors of the Federal Reserve System	Southern States	Southern States Bancshares, Inc.
FFIEC	Federal Financial Institutions Examination Council	TDFI	Tennessee Department of Financial Institutions

FB Financial Corporation and subsidiaries
Consolidated balance sheets
(Amounts are in thousands except share and per share amounts)

	September 30,	December 31,
	2025 (Unaudited)	2024
ASSETS		
Cash and due from banks	\$ 154,286	\$ 120,153
Federal funds sold and reverse repurchase agreements	283,451	125,825
Interest-bearing deposits in financial institutions	842,296	796,510
Cash and cash equivalents	1,280,033	1,042,488
Investments:		
Available-for-sale debt securities, at fair value	1,426,951	1,538,008
Equity securities, at fair value	1,450	—
Restricted equity securities, at cost	36,231	32,749
Loans held for sale (includes \$145,789 and \$95,403 at fair value, respectively)	167,449	126,760
Loans held for investment	12,297,600	9,602,384
Less: allowance for credit losses on loans HFI	184,993	151,942
Net loans held for investment	12,112,607	9,450,442
Premises and equipment, net	183,595	148,899
Operating lease right-of-use assets	51,035	47,963
Interest receivable	60,755	49,611
Mortgage servicing rights, at fair value	149,840	162,038
Bank-owned life insurance	113,374	72,504
Other real estate owned, net	4,466	4,409
Goodwill	350,353	242,561
Core deposit and other intangibles, net	33,216	5,762
Other assets	265,104	233,288
Total assets	\$ 16,236,459	\$ 13,157,482
LIABILITIES		
Deposits		
Noninterest-bearing	\$ 2,690,635	\$ 2,116,232
Interest-bearing checking	2,458,625	2,906,425
Money market and savings	5,968,094	4,338,483
Customer time deposits	2,206,790	1,380,205
Brokered and internet time deposits	488,811	469,089
Total deposits	13,812,955	11,210,434
Borrowings	213,638	176,789
Operating lease liabilities	62,664	60,024
Accrued expenses and other liabilities	169,066	142,604
Total liabilities	14,258,323	11,589,851
SHAREHOLDERS' EQUITY		
Common stock, \$1 par value per share; 75,000,000 shares authorized; 53,456,522 and 46,663,120 shares issued and outstanding, respectively	53,457	46,663
Additional paid-in capital	1,163,164	860,266
Retained earnings	799,900	762,293
Accumulated other comprehensive loss, net	(38,478)	(101,684)
Total FB Financial Corporation common shareholders' equity	1,978,043	1,567,538
Noncontrolling interest	93	93
Total equity	1,978,136	1,567,631
Total liabilities and shareholders' equity	\$ 16,236,459	\$ 13,157,482

See the accompanying notes to the consolidated financial statements.

FB Financial Corporation and subsidiaries
Consolidated statements of income
(Amounts are in thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income:				
Interest and fees on loans	\$ 209,307	\$ 158,625	\$ 522,189	\$ 469,610
Interest on investment securities				
Taxable	14,395	13,943	43,527	35,014
Tax-exempt	1,058	1,104	3,127	3,714
Other	12,138	11,956	29,845	30,831
Total interest income	236,898	185,628	598,688	539,169
Interest expense:				
Deposits	86,577	76,088	225,394	220,214
Borrowings	3,081	3,523	6,998	10,833
Total interest expense	89,658	79,611	232,392	231,047
Net interest income	147,240	106,017	366,296	308,122
Provision for credit losses on loans HFI	29,957	1,856	30,761	7,648
Provision for (reversal of) credit losses on unfunded commitments	4,460	58	11,285	(2,728)
Net interest income after provision for credit losses	112,823	104,103	324,250	303,202
Noninterest income:				
Mortgage banking income	13,484	11,553	38,939	36,048
Investment services and trust income	4,227	3,721	11,860	10,338
Service charges on deposit accounts	4,049	3,378	10,920	9,686
ATM and interchange fees	3,388	2,840	8,943	8,598
Gain (loss) from investment securities, net	12	(40,165)	(60,521)	(56,378)
Loss on sales or write-downs of premises and equipment, other real estate owned and other assets, net	(646)	(289)	(1,035)	(5)
Other income	2,121	2,465	6,009	8,786
Total noninterest income (loss)	26,635	(16,497)	15,115	17,073
Noninterest expenses:				
Salaries, commissions and employee benefits	59,210	47,538	154,192	138,381
Merger and integration costs	16,057	—	19,192	—
Occupancy and equipment expense	7,539	6,640	20,846	19,582
Data processing	2,457	2,486	6,931	7,180
Advertising	2,453	1,947	7,118	4,977
Amortization of core deposit and other intangibles	2,079	719	3,366	2,260
Legal and professional fees	1,227	1,900	5,645	5,798
Other expense	18,834	14,982	53,376	45,547
Total noninterest expense	109,856	76,212	270,666	223,725
Income before income taxes	29,602	11,394	68,699	96,550
Income tax expense	6,227	1,174	3,046	18,393
Net income applicable to FB Financial Corporation and noncontrolling interest	23,375	10,220	65,653	78,157
Net income applicable to noncontrolling interest	—	—	8	8
Net income applicable to FB Financial Corporation	\$ 23,375	\$ 10,220	\$ 65,645	\$ 78,149
Earnings per common share:				
Basic	\$ 0.44	\$ 0.22	\$ 1.35	\$ 1.67
Diluted	0.43	0.22	1.34	1.67

See the accompanying notes to the consolidated financial statements.

FB Financial Corporation and subsidiaries
Consolidated statements of comprehensive income
(Amounts are in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 23,375	\$ 10,220	\$ 65,653	\$ 78,157
Other comprehensive income, net of tax:				
Net unrealized gain in available-for-sale securities, net of tax expense of \$1,839, \$9,621, \$6,518 and \$6,674	5,533	27,265	18,448	18,597
Reclassification adjustment for loss on securities included in net income, net of tax benefit of \$—, \$10,467, \$15,775 and \$14,692	—	29,698	44,758	41,686
Net unrealized loss in hedging activities, net of tax benefit of \$—, \$21, \$— and \$151	—	(59)	—	(428)
Total other comprehensive income, net of tax	5,533	56,904	63,206	59,855
Comprehensive income applicable to FB Financial Corporation and noncontrolling interest	28,908	67,124	128,859	138,012
Comprehensive income applicable to noncontrolling interest	—	—	8	8
Comprehensive income applicable to FB Financial Corporation	\$ 28,908	\$ 67,124	\$ 128,851	\$ 138,004

See the accompanying notes to the consolidated financial statements.

FB Financial Corporation and subsidiaries
Consolidated statements of changes in shareholders' equity

(Amounts are in thousands except per share amounts)

(Unaudited)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss, net	Total common shareholders' equity	Noncontrolling interest	Total shareholders' equity
Balance at June 30, 2024:	\$ 46,643	\$ 855,391	\$ 730,242	\$ (131,774)	\$ 1,500,502	\$ 93	\$ 1,500,595
Net income attributable to FB Financial Corporation and noncontrolling interest	—	—	10,220	—	10,220	—	10,220
Other comprehensive income, net of taxes	—	—	—	56,904	56,904	—	56,904
Stock-based compensation expense	1	2,350	—	—	2,351	—	2,351
Restricted stock units vested, net of taxes	4	(108)	—	—	(104)	—	(104)
Shares issued under employee stock purchase program	10	473	—	—	483	—	483
Dividends declared (\$0.17 per share)	—	—	(8,027)	—	(8,027)	—	(8,027)
Balance at September 30, 2024	\$ 46,658	\$ 858,106	\$ 732,435	\$ (74,870)	\$ 1,562,329	\$ 93	\$ 1,562,422
Balance at June 30, 2025:	\$ 45,808	\$ 822,548	\$ 786,785	\$ (44,011)	\$ 1,611,130	\$ 93	\$ 1,611,223
Net income attributable to FB Financial Corporation and noncontrolling interest	—	—	23,375	—	23,375	—	23,375
Other comprehensive income, net of taxes	—	—	—	5,533	5,533	—	5,533
Common stock issued in connection with acquisition of Southern States Bancshares, Inc. (See Note 2)	8,124	359,904	—	—	368,028	—	368,028
Repurchase of common stock	(494)	(23,373)	—	—	(23,867)	—	(23,867)
Stock-based compensation expense	1	3,753	—	—	3,754	—	3,754
Restricted stock units vested, net of taxes	9	(132)	—	—	(123)	—	(123)
Shares issued under employee stock purchase program	9	464	—	—	473	—	473
Dividends declared (\$0.19 per share)	—	—	(10,260)	—	(10,260)	—	(10,260)
Balance at September 30, 2025:	\$ 53,457	\$ 1,163,164	\$ 799,900	\$ (38,478)	\$ 1,978,043	\$ 93	\$ 1,978,136

FB Financial Corporation and subsidiaries
Consolidated statements of changes in shareholders' equity

(Amounts are in thousands except per share amounts)

(Unaudited)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss, net	Total common shareholders' equity	Noncontrolling interest	Total shareholders' equity
Balance at December 31, 2023:	\$ 46,849	\$ 864,258	\$ 678,412	\$ (134,725)	\$ 1,454,794	\$ 93	\$ 1,454,887
Net income attributable to FB Financial Corporation and noncontrolling interest	—	—	78,149	—	78,149	8	78,157
Other comprehensive income, net of taxes	—	—	—	59,855	59,855	—	59,855
Repurchase of common stock	(353)	(12,346)	—	—	(12,699)	—	(12,699)
Stock-based compensation expense	5	7,256	—	—	7,261	—	7,261
Restricted stock units vested, net of taxes	106	(1,549)	—	—	(1,443)	—	(1,443)
Performance-based restricted stock units vested, net of taxes	30	(374)	—	—	(344)	—	(344)
Shares issued under employee stock purchase program	21	861	—	—	882	—	882
Dividends declared (\$0.51 per share)	—	—	(24,126)	—	(24,126)	—	(24,126)
Noncontrolling interest distribution	—	—	—	—	—	(8)	(8)
Balance at September 30, 2024:	\$ 46,658	\$ 858,106	\$ 732,435	\$ (74,870)	\$ 1,562,329	\$ 93	\$ 1,562,422
Balance at December 31, 2024:	\$ 46,663	\$ 860,266	\$ 762,293	\$ (101,684)	\$ 1,567,538	\$ 93	\$ 1,567,631
Net income attributable to FB Financial Corporation and noncontrolling interest	—	—	65,645	—	65,645	8	65,653
Other comprehensive income, net of taxes	—	—	—	63,206	63,206	—	63,206
Common stock issued in connection with acquisition of Southern States Bancshares, Inc. (See Note 2)	8,124	359,904	—	—	368,028	—	368,028
Repurchase of common stock	(1,514)	(66,499)	—	—	(68,013)	—	(68,013)
Stock-based compensation expense	5	11,562	—	—	11,567	—	11,567
Restricted stock units vested, net of taxes	129	(2,295)	—	—	(2,166)	—	(2,166)
Performance-based restricted stock units vested, net of taxes	33	(654)	—	—	(621)	—	(621)
Shares issued under employee stock purchase program	17	880	—	—	897	—	897
Dividends declared (\$0.57 per share)	—	—	(28,038)	—	(28,038)	—	(28,038)
Noncontrolling interest distribution	—	—	—	—	—	(8)	(8)
Balance at September 30, 2025:	\$ 53,457	\$ 1,163,164	\$ 799,900	\$ (38,478)	\$ 1,978,043	\$ 93	\$ 1,978,136

See the accompanying notes to the consolidated financial statements.

FB Financial Corporation and subsidiaries
Consolidated statements of cash flows
(Amounts are in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income applicable to FB Financial Corporation and noncontrolling interest	\$ 65,653	\$ 78,157
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of fixed assets and software	8,820	8,957
Amortization of core deposit and other intangibles	3,366	2,260
Amortization of subordinated debt issuance costs and fair value premium, net	556	290
Capitalization of mortgage servicing rights	(2,498)	(4,067)
Net change in fair value of mortgage servicing rights	14,696	11,219
Stock-based compensation expense	11,567	7,261
Provision for credit losses on loans HFI	30,761	7,648
Provision for (reversal of) credit losses on unfunded commitments	11,285	(2,728)
Provision for mortgage loan repurchases	233	200
Accretion of discounts and premiums on acquired loans, net	(6,965)	(538)
(Accretion) amortization of premiums and discounts on securities, net	(2,183)	2,787
Loss from investment securities, net	60,521	56,378
Originations of loans held for sale	(1,012,802)	(913,315)
Proceeds from sale of loans held for sale	989,777	911,650
Gain on sale and change in fair value of loans held for sale	(28,780)	(26,008)
Net loss on write-downs of premises and equipment, other real estate owned and other assets	1,035	5
Provision for deferred income taxes	(4,910)	(3,895)
Equity method investment loss	1,733	—
Earnings on bank-owned life insurance	(1,589)	(3,296)
Changes in:		
Operating lease assets and liabilities, net	(432)	(1,110)
Other assets and interest receivable	(8,585)	(12,170)
Accrued expenses and other liabilities	(28,210)	4,985
Net cash provided by operating activities	<u>103,049</u>	<u>124,670</u>
Cash flows from investing activities:		
Activity in available-for-sale securities:		
Sales	266,894	526,076
Maturities, prepayments and calls	217,865	224,070
Purchases	(289,601)	(823,976)
Proceeds from sales of equity securities	1,345	—
Net change in loans	(432,487)	(73,631)
Net (purchases) redemptions of FHLB stock	(6)	1,331
Purchases of premises and equipment	(7,215)	(4,977)
Proceeds from the sale of premises and equipment	1,850	489
Proceeds from the sale of other real estate owned	5,071	1,846
Purchase of equity method securities	—	(10,000)
Proceeds from the sale of other assets	841	898
Proceeds from bank-owned life insurance	690	7,272
Net cash acquired in business combinations	370,147	—
Net cash provided by (used in) investing activities	<u>135,394</u>	<u>(150,602)</u>
Cash flows from financing activities:		
Net increase in deposits	133,991	423,427
Net increase (decrease) in securities sold under agreements to repurchase and federal funds purchased	93,987	(89,056)
Repayment of Bank Term Funding Program borrowings	—	(130,000)
Redemptions on subordinated debt	(130,930)	—
Stock-based compensation withholding payments	(2,787)	(1,787)
Net proceeds from sale of common stock under employee stock purchase program	897	882
Repurchase of common stock	(68,013)	(12,699)
Dividends paid on common stock	(27,729)	(23,847)
Dividend equivalent payments made upon vesting of equity compensation	(306)	(162)
Noncontrolling interest distribution	(8)	(8)
Net cash (used in) provided by financing activities	<u>(898)</u>	<u>166,750</u>
Net change in cash and cash equivalents	237,545	140,818
Cash and cash equivalents at beginning of the period	1,042,488	810,932
Cash and cash equivalents at end of the period	<u>\$ 1,280,033</u>	<u>\$ 951,750</u>

FB Financial Corporation and subsidiaries
Consolidated statements of cash flows (continued)

(Amounts are in thousands)

(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
Supplemental cash flow information:		
Interest paid	\$ 240,014	\$ 229,275
Taxes paid, net	12,393	34,173
Supplemental noncash disclosures:		
Transfers from loans HFI to other real estate owned	\$ 5,272	\$ 2,400
Transfers from loans HFI to other assets	4,534	3,316
Transfers from loans HFI to loans held for sale	5,306	167
Transfers from loans held for sale to loans HFI	7,481	1,850
Loans HFI provided for sales of other assets	2,074	924
(Decrease) increase in rebooked GNMA loans under optional repurchase program	(9,697)	9,308
Stock consideration paid in business combination	368,028	—
Trade date payable - securities	25,036	—
Trade date receivable - securities	—	365
Dividends declared not paid on restricted stock units and performance stock units	309	279
Right-of-use assets obtained in exchange for operating lease liabilities	6,404	3,925

See the accompanying notes to the consolidated financial statements.

FB Financial Corporation and subsidiaries

Notes to consolidated financial statements

(Dollar amounts are in thousands, except share and per share amounts)
(Unaudited)

Note (1)—Basis of presentation

Overview and presentation

FB Financial Corporation is a financial holding company headquartered in Nashville, Tennessee. The Company operates primarily through its wholly-owned subsidiary bank, FirstBank and its subsidiaries. As of September 30, 2025, the Bank had 91 full-service branches throughout Tennessee, Alabama, Kentucky and Georgia, and provided commercial and consumer banking services to the Asheville, North Carolina market.

The unaudited consolidated financial statements, including the notes thereto, have been prepared in accordance with U.S. GAAP interim reporting requirements and general banking industry guidelines, and therefore, do not include all information and notes included in the annual consolidated financial statements in conformity with GAAP. These interim consolidated financial statements and notes thereto should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K.

The unaudited consolidated financial statements include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods. The results for interim periods are not necessarily indicative of results for a full year.

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements and the reported results of operations for the reporting periods and the related disclosures. Although management's estimates contemplate current conditions and how they are expected to change in the future, it is reasonably possible that actual conditions could vary from those anticipated, which could cause the Company's financial condition and results of operations to vary significantly from those estimates.

Certain prior period amounts have been reclassified to conform to the current period presentation without any impact on the reported amounts of net income or shareholders' equity.

Earnings per common share

Basic EPS excludes dilution and is computed by dividing earnings attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted EPS includes the dilutive effect of additional potential common shares issuable under stock-based compensation plans where securities have been granted but are not yet vested and distributable. Diluted EPS is computed by dividing earnings attributable to common shareholders by the weighted average number of common shares outstanding for the period, plus an incremental number of common-equivalent shares computed using the treasury stock method.

FB Financial Corporation and subsidiaries
Notes to consolidated financial statements
(Dollar amounts are in thousands, except share and per share amounts)
(Unaudited)

The following is a summary of the basic and diluted earnings per common share calculations for each of the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Basic earnings per common share:				
Earnings available to common shareholders	\$ 23,375	\$ 10,220	\$ 65,645	\$ 78,149
Weighted average basic shares outstanding	53,627,997	46,650,563	48,775,217	46,762,213
Basic earnings per common share	\$ 0.44	\$ 0.22	\$ 1.35	\$ 1.67
Diluted earnings per common share:				
Earnings available to common shareholders	\$ 23,375	\$ 10,220	\$ 65,645	\$ 78,149
Weighted average basic shares outstanding	53,627,997	46,650,563	48,775,217	46,762,213
Weighted average diluted shares contingently issuable ⁽¹⁾	329,065	152,767	279,231	111,824
Weighted average diluted shares outstanding	53,957,062	46,803,330	49,054,448	46,874,037
Diluted earnings per common share	\$ 0.43	\$ 0.22	\$ 1.34	\$ 1.67

(1) Excludes 56 restricted stock units outstanding considered to be antidilutive for the nine months ended September 30, 2025 and 4 and 904 restricted stock units outstanding considered to be antidilutive for the three and nine months ended September 30, 2024, respectively. There were no such restricted units outstanding for the three months ended September 30, 2025.

Recently modified accounting policies:

During the nine months ended September 30, 2025, the Company modified the below referenced existing accounting policies around changes to the estimation techniques and certain related inputs and assumptions used in estimating its expected credit losses on its loan portfolios and unfunded commitments. These changes represent a change in accounting estimate under ASC 250, "Accounting Changes and Error Corrections", are applied prospectively in the period of change and did not have a material effect on the Company's consolidated financial statements.

(A) Allowance for credit losses

The allowance for credit losses represents the portion of the loan's amortized cost basis that the Company does not expect to collect due to credit losses over the loan's life, considering past events, current conditions, and reasonable and supportable forecasts of future economic conditions. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

The allowance for credit losses is based on the loan's amortized cost basis, excluding accrued interest receivable, as the Company promptly charges off uncollectible accrued interest receivable. Management's determination of the appropriateness of the allowance is based on periodic evaluation of the loan portfolio, lending-related commitments and other relevant factors, including macroeconomic forecasts and historical loss rates. The Company's estimates of credit losses incorporate forward-looking macroeconomic projections throughout the reasonable and supportable forecast period and the subsequent historical reversion at the macroeconomic variable input level. The contractual term of the loan is adjusted for estimated prepayments based on market information and the Company's prepayment history is incorporated in the estimate of the life of a loan. In the future, the Company may update information and forecasts that may cause significant changes in the estimate in those future quarters.

Prior to June 30, 2025, the Company calculated its expected credit loss estimate using a lifetime loss rate methodology. The Company utilized probability-weighted forecasts, which considered multiple macroeconomic variables from Moody's that were applicable to each type of loan. Refer to Note 1, "Basis of presentation and summary of significant accounting policies" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, for a detailed discussion regarding ACL methodology.

Following a periodic review of its credit loss estimation process, the Company concluded that a discounted cash flow estimation technique, adjusted for current conditions and reasonable and supportable forecasts, is a more preferred approach for estimating the expected credit losses of its loan segments, except consumer and other loans, which as of June 30, 2025, utilize the weighted average remaining maturity loss rate technique. The applicable CECL estimation technique is used to estimate the expected credit loss for off-balance sheet commitments for each loan segment. As part of the updates to estimation techniques, management updated certain related inputs and assumptions used to estimate the expected credit loss. The Company determined that the use of the updated estimate techniques and related inputs

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and assumptions enhances the transparency, accuracy and relevance of information relating to its allowance for credit losses through the application of data and calculations more clearly calibrated to the Company's historical experience, the nature of its loan portfolio and unfunded commitments, and expectations for future economic conditions and corresponding expected credit losses.

The changes in the estimation techniques and certain related inputs and assumptions used in the determination of the Company's expected credit losses on its loan portfolio and unfunded commitments did not have a material impact to the Company's operating results and financial condition. The provision for credit losses for the nine months ended September 30, 2025, reflects this change in estimate and is accounted for prospectively. CECL estimates, similar to the Company's other significant estimates, utilize inputs and assumptions that are subject to inherent estimation uncertainties and the Company may update inputs and assumptions based on portfolio composition, performance data, economic forecasts or other CECL components, consistent with the requirements of ASC 326, that may cause significant changes in CECL estimates in the future periods.

The discounted cash flow estimation technique pairs loan-level contractual term information including maturity date, payment amount and interest rate with pool level assumptions such as default rates, severity rates and prepayment speeds to estimate expected cash flows for the pool. The Company continues to utilize Moody's forecast inputs to forecast losses during the reasonable and supportable period and reversion period that provided the strongest correlation to the Company and its peers' historical losses. Examples of these forecast inputs include national unemployment, national housing price index, national commercial real estate index and prime rates. All significant model assumptions are recalibrated at least annually and approved by the ACL Committee.

For calculation purposes, the Company disaggregates the portfolio utilizing segmentation based primarily on FFIEC Call report segmentation, specifically following call code loan categorization. Portfolio segments may consist of multiple call codes or subsets of call codes where specific risk characteristics can be identified and segregated for modeling purposes. The primary portfolio segments include:

Commercial and industrial loans. Commercial and industrial loans are typically made to small and medium-sized manufacturing, wholesale, retail and service businesses, and farmers for working capital and operating needs and business expansions. This category also includes loans secured by manufactured housing receivables made primarily to manufactured housing communities. Commercial and industrial loans generally include lines of credit and loans with maturities of five years or less. Commercial and industrial loans are generally made with operating cash flows as the primary source of repayment, but also include collateralization by inventory, accounts receivable, equipment and personal guarantees. This loan segment also includes the Company's farmland and agriculture loans are underwritten with various terms and payment schedules and are generally collateralized by real estate, crop production, or other related assets.

Construction loans. Construction loans include commercial construction, land acquisition and land development loans and single-family interim construction loans to small and medium-sized businesses and individuals. These loans are generally secured by the land, or the real property being built and are made based on the Company's assessment of the value of the property on an as-completed basis and repayment depends upon project completion and sale, refinancing, or operation of the real estate.

1-4 family mortgage loans. The Company's residential real estate 1-to-4 family mortgage loans are primarily made with respect to and secured by single family homes in a first lien position which are both owner-occupied and investor owned. This pool also includes 100% financed mortgages that consist of 1-to-4 family mortgages that are originated under a 100% financing program for first time home buyers. 100% financed mortgages loans are further evaluated separately from the 1-4 family mortgage pool due to high initial loan value. This pool also includes the Company's manufactured housing loans secured by real estate collateral. Repayment of loans in this loan segment are primarily dependent upon the cash flow of the borrower and the value of the property.

Residential line of credit loans. The Company's residential line of credit loans includes junior liens consist of revolving lines of credit and term notes that are typically not in first position for liquidation preference. Repayment depends primarily on the cash flow of the borrower as well as the value of the real estate collateral.

Multi-family residential loans. The Company's multi-family residential loans are primarily secured by multi-family properties, such as apartments and condominium buildings. Repayment depends primarily upon the cash flow of the borrower as well as the value of the real estate collateral.

Commercial real estate owner-occupied loans. The Company's commercial real estate owner-occupied loans include loans to finance commercial real estate owner occupied properties for various purposes including use as offices,

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warehouses, production facilities, health care facilities, retail centers, restaurants, and church facilities. Commercial real estate owner-occupied loans are typically repaid through the ongoing business operations of the borrower.

Commercial real estate non-owner occupied loans. The Company's commercial real estate non-owner occupied loans include loans to finance commercial real estate investment properties for various purposes including use as offices, warehouses, health care facilities, hotels, mixed-use residential/commercial, manufactured housing communities, retail centers, multifamily properties, and assisted living facilities. Commercial real estate non-owner occupied loans are typically repaid with the funds received from the sale or refinancing of the property or rental income from such property.

Consumer and other loans. The Company's consumer and other loans include loans to individuals for personal, family and household purposes, including car, boat and other recreational vehicle loans and personal lines of credit. Consumer loans are generally secured by vehicles and other household goods, with repayment depending primarily on the cash flow of the borrower. Consumer and other loans also include manufactured housing loans which are comprised of loans collateralized by manufactured housing not secured by real estate. These manufacturing housing loans exhibit risk characteristics similar to both 1-to-4 family loans and consumer loans and are therefore further evaluated in a separate pool. Repayment is dependent upon the cash flow of the borrower and the value of the property. Other loans include municipal loans to states and political subdivisions in the U.S. and are repaid through tax revenues or refinancing.

The discounted cash flow models estimate the net present value and is compared to the amortized cost of the pool with the resulting difference between the net present value and amortized cost as the initial modeled quantitative expected credit loss estimate for such pools.

The Company considers the need to qualitatively adjust its modeled quantitative expected credit loss estimate for information not otherwise captured in the model loss estimation process. These qualitative factor adjustments may increase or decrease the Company's estimate of expected credit losses. The Company considers the qualitative factors that are relevant to the institution as of the reporting date, which may include, but are not limited to: levels of and trends in delinquencies and performance of loans; levels of and trends in write-offs and recoveries collected; trends in volume and terms of loans; effects of any changes in reasonable and supportable economic forecasts; effects of any changes in risk selection and underwriting standards; other changes in lending policies, procedures, and practices; experience, ability, and depth of lending management and expertise; available relevant information sources that contradict the Company's own forecast; effects of changes in prepayment expectations or other factors affecting assessments of loan contractual terms; industry conditions; and effects of changes in credit concentrations.

A loan may require an individual evaluation when it is placed on nonaccrual status or no longer exhibits similar risk characteristics. These risk characteristics may include payment performance, internal or external credit scores, collateral type, effective interest rate or term among others. A loan is deemed collateral-dependent when the borrower is experiencing financial difficulty and the repayment is expected to be primarily through sale or operation of the collateral. The allowance for credit losses for collateral-dependent loans as well as loans where foreclosure is probable is calculated as the amount for which the amortized cost basis exceeds fair value of the underlying collateral. Fair value is determined based on appraisals performed by qualified appraisers and reviewed by qualified personnel. In cases where repayment is to be provided substantially through the sale of collateral, the Company reduces the fair value by the estimated costs to sell.

The Company evaluates all loan modifications according to the accounting guidance for loan refinancing and modifications to determine whether the modification should be accounted for as a new loan or a continuation of the existing loan. The Company derecognizes the existing loan and accounts for the modified loan as a new loan if the effective yield on the modified loan is at least equal to the effective yield for comparable loans with similar collection risks and the modifications to the original loan are more than minor. If a loan modification does not meet these conditions, it extends the existing loan's amortized cost basis and accounts for the modified loan as a continuation of the existing loan. Substantially all of its loan modifications involving borrowers experiencing financial difficulty are accounted for as a continuation of the existing loan.

See Note 4, "Loans and allowance for credit losses" for additional details related to the Company's allowance for credit losses.

(B) Off-balance sheet financial instruments

Financial instruments include off-balance sheet credit instruments, such as commitments to make loans and commercial letters of credit, issued to meet customer financing needs. The face amount for these items represents the exposure to

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loss, before considering customer collateral or ability to repay. Such financial instruments are recorded when they are funded, unless considered derivatives.

For loan commitments that are not accounted for as derivatives and when the obligation is not unconditionally cancellable by the Company, the Company applies the CECL methodology to estimate the expected credit loss for off-balance sheet commitments. The estimate of expected credit losses for off-balance sheet credit commitments is recognized as a liability. When the loan is funded, an allowance for expected credit losses is estimated for that loan using the CECL methodology, and the liability for off-balance sheet commitments is reduced. When applying the CECL methodology to estimate the expected credit loss, the Company considers the likelihood that funding will occur, the contractual period of exposure to credit loss, the risk of loss, historical loss experience, and current conditions along with expectations of future economic conditions.

See Note 11, "Commitments and contingencies" for additional details related to the Company's off-balance sheet financial instruments.

Recently adopted accounting standards:

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." The amendments in this update are intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. The ASU requires disclosures to include significant segment expenses that are regularly provided to the chief operating decision maker, a description of other segment items by reportable segment, and any additional measures of a segment's profit or loss used by the chief operating decision maker when deciding how to allocate resources. The ASU also requires all annual disclosures currently required by Topic 280, "Segment Reporting," to be included in interim periods. The Company adopted this standard effective December 31, 2024, for annual financial statements and subsequent interim periods beginning in 2025, and retrospectively updated its disclosures. Refer to Note 12 for further information. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In December 2023, the FASB issued ASU 2023-08, "Intangibles – Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets." This update requires entities to present crypto assets measured at fair value separately from other intangible assets on the balance sheet and reflect changes from remeasurement in net income. Additionally, an entity that receives crypto assets as noncash consideration in the ordinary course of business and converts them nearly immediately into cash is required to classify those cash receipts as cash flows from operating activities. Lastly, the update requires entities to provide interim and annual disclosures about the types of crypto assets they hold and any changes in their holdings of crypto assets. This guidance became effective January 1, 2025. Currently, the Company does not hold or facilitate transactions with crypto assets; however, if circumstances change the Company will evaluate any crypto asset activities and the applicable consolidated financial statement and disclosure requirements in accordance with the guidance.

Newly issued not yet effective accounting standards:

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The amendments in this update enhance the transparency and decision usefulness of income tax disclosures. This ASU requires disclosures of specific categories and disaggregation of information in the rate reconciliation table. The ASU also requires disclosure of disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. The requirements of the ASU are effective for annual periods beginning after December 15, 2024. Early adoption is permitted, and the amendments should be applied on a prospective basis. Retrospective application is permitted. While the Company continues to evaluate the impact, ASU 2023-09 is not expected to have a material impact on the Company's income tax disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." This update is intended to provide investors more detailed disclosures around specific types of expenses. This ASU requires certain details for expenses presented on the face of the consolidated statements of income as well as selling expenses to be presented in the notes to the consolidated financial statements. This update is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The disclosure updates are required to be applied prospectively with the option for retrospective application. The Company is evaluating the impact this will have on the Company's consolidated financial statements and related disclosures.

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Subsequent events

The Company has evaluated, for consideration of recognition or disclosure, subsequent events that occurred through the date of issuance of these financial statements. The Company has determined that there were no subsequent events that occurred after September 30, 2025, but prior to the issuance of these financial statements that would have a material impact on the Company's consolidated financial statements.

Note (2)—Mergers and acquisitions:

The merger with Southern States Bancshares, Inc. was accounted for pursuant to ASC 805, "Business Combinations". Accordingly, the purchase price of the merger was allocated to the acquired assets and liabilities assumed based on estimated fair values as of July 1, 2025. The excess of the purchase price over the net assets acquired was recorded as goodwill.

Effective July 1, 2025, the Company completed its merger with Southern States Bancshares, Inc. and its wholly-owned subsidiary, Southern States Bank, with FB Financial Corporation continuing as the surviving entity. After consolidating duplicative locations, the merger added 13 branches and expanded the Company's footprint in Alabama and Georgia. Under the terms of the agreement, the Company acquired total assets of \$2,830,374, total loans of \$2,267,305 and assumed total deposits of \$2,468,530. The Company transferred consideration of \$368,028 through a combination of the issuance of 8,124,241 shares of common stock and payment of \$327 in cash to settle outstanding stock options and cash in lieu of fractional shares.

The calculation of goodwill is subject to change for up to one year after the date of acquisition as additional information relative to the closing date estimates and uncertainties become available. As such, goodwill recorded in connection with the Southern States merger is not final and subject to change if additional information becomes available during the measurement period. Additionally, the final goodwill calculation may be impacted by the completion of the final tax return for Southern States, along with the review of certain contracts acquired or assumed. Preliminary goodwill of \$107,792 was recorded in connection with the transaction. The goodwill is not deductible for income tax purposes. Goodwill is included in the Banking segment as substantially all of the operations resulting from the merger with Southern States are in alignment with the Company's banking business.

The Company recognized a core deposit intangible of \$30,820 and is amortizing the intangible asset over its estimated useful life of 10 years using the sum of years digits method.

The Company incurred \$16,057 and \$19,192 in merger expenses during the three and nine months ended September 30, 2025, respectively, in connection with this transaction. These expenses are primarily comprised of legal and professional fees, severance and other employee-related costs, costs associated with branch consolidation and integration costs. Additional merger-related and integration costs will be expensed in future periods as incurred.

The following table presents an allocation of the consideration to net assets acquired:

Purchase Price:			
Net shares issued		8,124,241	
Purchase price per share on June 30, 2025	\$	45.30	
Value of stock consideration		\$	368,028
Cash consideration for outstanding stock options and fractional shares			327
Total purchase price		\$	368,355
Fair value of net assets acquired			260,563
Goodwill resulting from merger		\$	107,792

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Net assets acquired

The following table summarizes the preliminary fair values of assets acquired and liabilities assumed as of the merger date:

	As of July 1, 2025	
	Southern States Bancshares, Inc.	
ASSETS		
Cash and cash equivalents	\$	370,474
Investments		38,175
Loans held for sale, at fair value		756
Loans HFI		2,266,549
Allowance for credit losses on PCD loans		(7,518)
Premises and equipment		37,016
Bank-owned life insurance		39,971
Core deposit intangible		30,820
Other assets		54,131
Total assets	\$	2,830,374
LIABILITIES		
Deposits:		
Noninterest-bearing	\$	562,479
Interest-bearing checking		102,666
Money market and savings		1,161,832
Customer time deposits		515,120
Brokered and internet time deposits		126,433
Total deposits		2,468,530
Borrowings		83,008
Accrued expenses and other liabilities		18,273
Total liabilities assumed		2,569,811
Net assets acquired	\$	260,563

Purchased credit-deteriorated loans

Under the CECL methodology, the Company is required to determine whether purchased loans held for investment have experienced more-than-insignificant deterioration in credit quality since origination, a PCD loan. Loans that have experienced this level of deterioration in credit quality are subject to special accounting at initial recognition and measurement. The Company initially measures the amortized cost of a PCD loan by adding the acquisition date estimate of expected credit losses to the loan's purchase price (i.e. the "gross up" approach). There is no provision for credit loss recognized upon acquisition of a PCD loan because the initial allowance is established through gross-up of the loans' amortized cost.

The Company determined that 17.0% of the Southern States loan portfolio had more-than-insignificant deterioration in credit quality since origination as of the merger date. These PCD loans were primarily loans that were either delinquent, in nonaccrual status or otherwise exhibited signs of credit deterioration prior to the merger.

	As of July 1, 2025	
	Southern States Bancshares, Inc.	
Purchased credit-deteriorated loans		
Principal balance	\$	402,735
Allowance for credit losses at acquisition		(7,518)
Net discount attributable to other factors		(10,381)
Loans purchased credit-deteriorated fair value	\$	384,836

Loans recognized through acquisition that have not experienced more-than-insignificant credit deterioration since origination (non-PCD loans) are initially recognized at the purchase price. Expected credit losses are measured under CECL through the provision for credit losses. The Company recorded provisions for credit losses in the amounts of \$25,123 as of July 1, 2025 in the statement of income related to estimated credit losses on non-PCD loans from Southern States. Additionally, the Company estimates expected credit losses on off-balance sheet loan commitments that are not

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accounted for as derivatives. The Company recorded an increase in provision for credit losses on unfunded commitments of \$3,243.

Pro forma financial information (unaudited)

The results of operations of Southern States have been included in the Company's consolidated financial statements prospectively beginning on July 1, 2025. The Company has determined it is impractical to disclose stand-alone revenues and earnings for legacy Southern States subsequent to the merger date, due to the merging of certain processes and converting of operational systems during the third quarter of 2025. The following unaudited pro forma condensed consolidated financial information presents the results of operations for the three and nine months ended September 30, 2025 and 2024, as though the Southern States merger had been completed as of January 1, 2024. The unaudited pro forma information combines the historical results of Southern States with the Company's previously reported financial results, applies the impact of purchase accounting adjustments from the merger, as well as subsequent recognition of those purchase accounting adjustments, such as accretion from purchased loans, amortization from purchased deposits and debt and amortization of certain acquired intangible assets as if the merger was completed as of January 1, 2024, and excludes \$28,366 of initial provision expense for credit losses on acquired loans and unfunded commitments from the third quarter of 2025 and instead includes such expenses in the first quarter of 2024. Merger expenses are reflected in the period in which they were incurred. The pro forma information presented below are hypothetical and is not intended to be indicative of the results of operations that would have occurred had the transaction been effective as of the assumed date. Additionally, these results do not include any effect of cost-saving or revenue-enhancing strategies.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net interest income	\$ 143,783	\$ 134,597	\$ 419,954	\$ 389,691
Total revenues	170,418	119,857	426,430	410,887
Net income applicable to FB Financial Corporation	41,977	19,716	90,846	88,578

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Note (3)—Investment securities

The following tables summarize the amortized cost, allowance for credit losses and fair value of the AFS debt securities and the corresponding amounts of unrealized gains and losses recognized in accumulated other comprehensive loss, net at September 30, 2025 and December 31, 2024:

	September 30, 2025				
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Allowance for credit losses on investments	Fair Value
Investment Securities					
AFS debt securities					
U.S. government agency securities	\$ 656,685	\$ 31	\$ (3,519)	\$ —	\$ 653,197
Mortgage-backed securities - residential	619,439	511	(32,363)	—	587,587
Mortgage-backed securities - commercial	11,201	8	(528)	—	10,681
Municipal securities	185,472	480	(20,541)	—	165,411
U.S. Treasury securities	7,061	19	—	—	7,080
Corporate securities	2,983	17	(5)	—	2,995
Total	\$ 1,482,841	\$ 1,066	\$ (56,956)	\$ —	\$ 1,426,951

	December 31, 2024				
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Allowance for credit losses on investments	Fair Value
Investment Securities					
AFS debt securities					
U.S. government agency securities	\$ 564,752	\$ 172	\$ (1,917)	\$ —	\$ 563,007
Mortgage-backed securities - residential	927,883	393	(117,277)	—	810,999
Mortgage-backed securities - commercial	15,965	—	(1,108)	—	14,857
Municipal securities	169,498	20	(21,661)	—	147,857
U.S. Treasury securities	299	—	—	—	299
Corporate securities	1,000	—	(11)	—	989
Total	\$ 1,679,397	\$ 585	\$ (141,974)	\$ —	\$ 1,538,008

The components of amortized cost for AFS debt securities on the consolidated balance sheets exclude accrued interest receivable as the Company has elected to present accrued interest receivable separately on the consolidated balance sheets. As of September 30, 2025 and December 31, 2024, total accrued interest receivable on AFS debt securities was \$5,246 and \$6,401, respectively.

AFS debt securities pledged at September 30, 2025 and December 31, 2024 had carrying amounts of \$818,235 and \$937,043, respectively, and were pledged to secure public deposits and repurchase agreements.

Within AFS debt securities, there were no aggregate holdings of any single issuer, other than U.S. Government sponsored enterprises, in an amount greater than 10% of shareholders' equity during any period presented.

AFS debt securities transactions are recorded as of the trade date. At both September 30, 2025 and December 31, 2024, there were no trade date receivables related to sales settled after period end. At September 30, 2025, there were \$25,036 of trade date payables that related to purchases settled after period end. At December 31, 2024, there were no such trade date payables.

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The following tables show gross unrealized losses on AFS debt securities for which an allowance for credit losses has not been recorded at September 30, 2025 and December 31, 2024, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position:

	September 30, 2025					
	Less than 12 months		12 months or more		Total	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
U.S. government agency securities	\$ 547,360	\$ (2,712)	\$ 71,347	\$ (807)	\$ 618,707	\$ (3,519)
Mortgage-backed securities - residential	191,440	(1,976)	165,468	(30,387)	356,908	(32,363)
Mortgage-backed securities - commercial	—	—	8,795	(528)	8,795	(528)
Municipal securities	5,050	(25)	135,571	(20,516)	140,621	(20,541)
Corporate securities	—	—	995	(5)	995	(5)
Total	\$ 743,850	\$ (4,713)	\$ 382,176	\$ (52,243)	\$ 1,126,026	\$ (56,956)

	December 31, 2024					
	Less than 12 months		12 months or more		Total	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
U.S. government agency securities	\$ 494,885	\$ (1,908)	\$ 714	\$ (9)	\$ 495,599	\$ (1,917)
Mortgage-backed securities - residential	209,078	(8,956)	441,502	(108,321)	650,580	(117,277)
Mortgage-backed securities - commercial	2,222	(19)	12,635	(1,089)	14,857	(1,108)
Municipal securities	34,059	(2,376)	110,173	(19,285)	144,232	(21,661)
Corporate securities	—	—	989	(11)	989	(11)
Total	\$ 740,244	\$ (13,259)	\$ 566,013	\$ (128,715)	\$ 1,306,257	\$ (141,974)

As of September 30, 2025 and December 31, 2024, the Company's AFS debt securities portfolio consisted of 322 and 271 individual securities, 214 and 248 of which were in an unrealized loss position, respectively.

The Company has historically not recorded any credit losses in AFS debt securities as the majority of the investment portfolio was either government guaranteed, an issuance of a government sponsored entity or highly rated by major credit rating agencies. Municipal debt securities with market values below amortized cost at September 30, 2025 and December 31, 2024 were reviewed for material credit events and/or rating downgrades with individual credit reviews performed. The issuers of these municipal debt securities continue to make timely principal and interest payments under the contractual terms of the securities and the issuers will continue to be observed as a part of the Company's ongoing credit monitoring. As such, as of September 30, 2025 and December 31, 2024, it was determined that all AFS debt securities that experienced a decline in fair value below amortized cost basis were due to noncredit-related factors. Further, it is not likely that the Company will be required to sell these securities before recovery of their amortized cost basis. Therefore, no allowance for credit losses was recognized on AFS debt securities as of September 30, 2025 or December 31, 2024. Periodically, AFS debt securities may be sold, or the composition of the portfolio realigned to improve yields, quality or marketability, or to implement changes in investment or asset/liability strategy, including maintaining collateral requirements and raising funds for liquidity purposes or preparing for anticipated changes in market interest rates.

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The amortized cost and fair value of AFS debt securities by contractual maturity as of September 30, 2025 and December 31, 2024 are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	September 30, 2025		December 31, 2024	
	Available-for-sale		Available-for-sale	
	Amortized cost	Fair Value	Amortized cost	Fair Value
Due in one year or less	\$ 205	\$ 203	\$ 849	\$ 847
Due in one to five years	14,433	14,445	4,186	4,600
Due in five to ten years	346,312	342,997	225,954	222,943
Due in over ten years	491,251	471,038	504,560	483,762
	852,201	828,683	735,549	712,152
Mortgage-backed securities - residential	619,439	587,587	927,883	810,999
Mortgage-backed securities - commercial	11,201	10,681	15,965	14,857
Total AFS debt securities	\$ 1,482,841	\$ 1,426,951	\$ 1,679,397	\$ 1,538,008

Sales and other dispositions of AFS debt securities were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Proceeds from sales	\$ 440	\$ 318,194	\$ 266,894	\$ 526,076
Proceeds from maturities, prepayments and calls	83,204	89,834	217,865	224,070
Gross realized gains	—	—	104	90
Gross realized losses	—	40,165	60,637	56,468

Equity Securities

Equity securities, at fair value

As of September 30, 2025, the Company held \$1,450 in marketable equity securities recorded at fair value. There was no such securities as of December 31, 2024.

The change in the fair value of equity securities recorded at fair value resulted in a net gain of \$12 for both the three and nine months ended September 30, 2025. There was no such amounts recognized for the three and nine months ended September 30, 2024.

Restricted equity securities, at cost

The table below represents the Company's restricted equity securities held at cost as of September 30, 2025 and December 31, 2024.

	September 30,		December 31,	
	2025	2024	2025	2024
FHLB stock	\$ 34,813	\$ 32,749		
First National Banker's Bankshares, Inc. stock	1,168	—		
Pacific Coast Banker's Bank stock	250	—		
Total restricted equity securities, at cost	\$ 36,231	\$ 32,749		

Equity securities without readily determinable market value

The Company held equity securities without a readily determinable market value included in other assets on the consolidated balance sheets with carrying amounts of \$28,703 and \$23,459 at September 30, 2025 and December 31, 2024, respectively.

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Equity method investment

The Company holds equity securities of a privately held entity which originates manufactured housing loans through utilization of its proprietary technology. As of September 30, 2025 and December 31, 2024, the Company has the ability to exercise significant influence over this entity and therefore accounts for these equity securities under the equity method. Under this method, the carrying value of the investment is adjusted to reflect the Company's proportionate share of the investee's profit or loss. This investment is reported in other assets on the consolidated balance sheets with carrying amounts of \$18,237 and \$19,970 as of September 30, 2025 and December 31, 2024, respectively. The Company's investment includes a basis difference of \$17,103, which is accounted for as equity method goodwill.

Note (4)—Loans and allowance for credit losses on loans HFI

Loans outstanding as of September 30, 2025 and December 31, 2024, by class of financing receivable are as follows:

	September 30, 2025	December 31, 2024
Commercial and industrial	\$ 2,155,105	\$ 1,691,213
Construction	1,195,392	1,087,732
Residential real estate:		
1-to-4 family mortgage	1,852,626	1,616,754
Residential line of credit	707,303	602,475
Multi-family mortgage	736,424	653,769
Commercial real estate:		
Owner-occupied	2,124,920	1,357,568
Non-owner occupied	2,890,233	2,099,129
Consumer and other	635,597	493,744
Gross loans	12,297,600	9,602,384
Less: Allowance for credit losses on loans HFI	(184,993)	(151,942)
Net loans	\$ 12,112,607	\$ 9,450,442

As of September 30, 2025 and December 31, 2024, \$946,552 and \$988,177, respectively, of qualifying residential mortgage loans (including loans held for sale) and \$1,762,269 and \$1,620,510, respectively, of qualifying commercial mortgage loans were pledged to the FHLB system securing advances against the Bank's line of credit. Additionally, as of September 30, 2025 and December 31, 2024, qualifying commercial and industrial, construction and consumer loans, of \$2,777,841 and \$2,561,352, respectively, were pledged to the Federal Reserve under the Borrower-in-Custody program.

The amortized cost of loans HFI on the consolidated balance sheets exclude accrued interest receivable as the Company presents accrued interest receivable separately on the consolidated balance sheets. As of September 30, 2025 and December 31, 2024, accrued interest receivable on loans HFI amounted to \$52,549 and \$40,970, respectively.

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Credit Quality - Commercial Type Loans

The Company categorizes commercial loan types into risk categories based on relevant information about the ability of borrowers to service their debt such as: current financial information, historical payment experience, credit documentation, public information, and current economic trends, among other factors. The Company analyzes loans that share similar risk characteristics collectively. Loans that do not share similar risk characteristics may be evaluated individually.

The Company uses the following definitions for risk ratings:

- Pass.** Loans rated Pass include those that are adequately collateralized performing loans which management believes do not have conditions that have occurred or may occur that would result in the loan being downgraded into an inferior category. The Pass category also includes commercial loans rated as Watch, which include those that management believes have conditions that have occurred, or may occur, which could result in the loan being downgraded to an inferior category.
- Special Mention.** Loans rated Special Mention are those that have potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or in the institution's credit position at some future date. Management does not believe there will be a loss of principal or interest. These loans require intensive servicing and may possess more than normal credit risk.
- Classified.** Loans included in the Classified category include loans rated as Substandard and Doubtful. Loans rated as Substandard are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Substandard loans have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected. Doubtful loans have all the weaknesses inherent in those classified as Substandard, with the added characteristic that the weakness or weaknesses make collection or liquidation in full, based on currently existing facts, conditions, and values, highly questionable and improbable.

Risk ratings are updated on an ongoing basis and are subject to change by continuous loan monitoring processes.

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The following tables present the credit quality of the Company's commercial type loan portfolio as of September 30, 2025 and December 31, 2024 and the gross charge-offs for the nine months ended September 30, 2025 and the year ended December 31, 2024 by year of origination. Revolving loans are presented separately. Management considers the guidance in ASC 310-20 when determining whether a modification, extension, or renewal constitutes a current period origination.

As of and for the nine months ended September 30, 2025	2025	2024	2023	2022	2021	Prior	Revolving Loans Amortized Cost Basis	Total
Commercial and industrial								
Pass	\$ 262,123	\$ 287,681	\$ 240,254	\$ 144,729	\$ 57,647	\$ 203,087	\$ 861,567	\$ 2,057,088
Special Mention	2,023	2,205	5,311	13,784	1,075	15,697	5,996	46,091
Classified	452	2,199	7,210	28,853	284	4,470	8,458	51,926
Total	264,598	292,085	252,775	187,366	59,006	223,254	876,021	2,155,105
Current-period gross charge-offs	—	—	54	—	—	2,413	604	3,071
Construction								
Pass	251,643	233,754	77,666	260,663	114,563	179,489	91	1,117,869
Special Mention	—	1,067	3,304	17,698	10,129	4,162	—	36,360
Classified	—	153	2,916	18,284	243	19,567	—	41,163
Total	251,643	234,974	83,886	296,645	124,935	203,218	91	1,195,392
Current-period gross charge-offs	—	—	—	—	—	—	399	399
Residential real estate:								
Multi-family mortgage								
Pass	36,254	36,045	38,514	246,213	208,116	161,957	—	727,099
Special Mention	—	—	—	—	—	—	—	—
Classified	—	—	—	592	8,715	18	—	9,325
Total	36,254	36,045	38,514	246,805	216,831	161,975	—	736,424
Current-period gross charge-offs	—	—	—	—	—	—	—	—
Commercial real estate:								
Owner occupied								
Pass	258,439	320,426	216,259	355,833	291,000	561,544	80,743	2,084,244
Special Mention	—	408	4,491	1,369	6,229	14,691	290	27,478
Classified	—	—	427	7,938	120	4,713	—	13,198
Total	258,439	320,834	221,177	365,140	297,349	580,948	81,033	2,124,920
Current-period gross charge-offs	—	—	—	—	—	17	—	17
Non-owner occupied								
Pass	194,723	238,750	126,491	678,639	536,518	846,729	230,228	2,852,078
Special Mention	—	—	4,783	8,410	4,559	10,054	—	27,806
Classified	—	—	1,008	—	4,594	4,747	—	10,349
Total	194,723	238,750	132,282	687,049	545,671	861,530	230,228	2,890,233
Current-period gross charge-offs	—	—	—	—	—	—	—	—
Total commercial loan types								
Pass	1,003,182	1,116,656	699,184	1,686,077	1,207,844	1,952,806	1,172,629	8,838,378
Special Mention	2,023	3,680	17,889	41,261	21,992	44,604	6,286	137,735
Classified	452	2,352	11,561	55,667	13,956	33,515	8,458	125,961
Total	\$ 1,005,657	\$ 1,122,688	\$ 728,634	\$ 1,783,005	\$ 1,243,792	\$ 2,030,925	\$ 1,187,373	\$ 9,102,074
Current-period gross charge-offs	\$ —	\$ —	\$ 54	\$ —	\$ —	\$ 2,430	\$ 1,003	\$ 3,487

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As of and for the year ended December 31, 2024	2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	Total
Commercial and industrial								
Pass	\$ 194,185	\$ 182,677	\$ 130,148	\$ 56,460	\$ 29,735	\$ 104,236	\$ 909,398	\$ 1,606,839
Special Mention	2,684	2,425	7,609	277	285	2,015	24,345	39,640
Classified	—	175	19,125	4,424	1,659	6,201	13,150	44,734
Total	196,869	185,277	156,882	61,161	31,679	112,452	946,893	1,691,213
Current-period gross charge-offs	—	116	950	506	1,234	7	8,267	11,080
Construction								
Pass	190,058	116,122	349,716	99,225	27,616	54,099	199,596	1,036,432
Special Mention	156	87	15,432	389	10	576	—	16,650
Classified	—	—	7,314	290	8,335	—	18,711	34,650
Total	190,214	116,209	372,462	99,904	35,961	54,675	218,307	1,087,732
Current-period gross charge-offs	—	—	122	—	—	—	—	122
Residential real estate:								
Multi-family mortgage								
Pass	40,076	3,800	232,415	223,076	51,948	69,652	21,883	642,850
Special Mention	—	—	—	—	—	—	—	—
Classified	—	—	—	9,919	—	1,000	—	10,919
Total	40,076	3,800	232,415	232,995	51,948	70,652	21,883	653,769
Current-period gross charge-offs	—	—	—	—	—	—	—	—
Commercial real estate:								
Owner occupied								
Pass	185,416	103,060	247,049	215,798	102,580	396,288	84,226	1,334,417
Special Mention	—	—	1,370	2,582	—	6,133	—	10,085
Classified	—	—	6,324	235	61	5,371	1,075	13,066
Total	185,416	103,060	254,743	218,615	102,641	407,792	85,301	1,357,568
Current-period gross charge-offs	—	—	—	—	—	—	—	—
Non-owner occupied								
Pass	198,591	36,027	526,417	445,598	111,943	689,158	58,255	2,065,989
Special Mention	—	4,836	—	1,527	—	19,311	—	25,674
Classified	—	—	—	136	—	7,330	—	7,466
Total	198,591	40,863	526,417	447,261	111,943	715,799	58,255	2,099,129
Current-period gross charge-offs	—	—	—	—	—	—	—	—
Total commercial loan types								
Pass	808,326	441,686	1,485,745	1,040,157	323,822	1,313,433	1,273,358	6,686,527
Special Mention	2,840	7,348	24,411	4,775	295	28,035	24,345	92,049
Classified	—	175	32,763	15,004	10,055	19,902	32,936	110,835
Total	\$ 811,166	\$ 449,209	\$ 1,542,919	\$ 1,059,936	\$ 334,172	\$ 1,361,370	\$ 1,330,639	\$ 6,889,411
Current-period gross charge-offs	—	116	1,072	506	1,234	7	8,267	11,202

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Credit Quality - Consumer Type Loans

For consumer and residential loan classes, the Company primarily evaluates credit quality based on delinquency and accrual status of the loan, credit documentation and by payment activity. The performing or nonperforming status is updated on an on-going basis dependent upon improvement and deterioration in credit quality. Nonperforming loans include loans that are no longer accruing interest (nonaccrual loans) and loans past due ninety or more days and still accruing interest.

The following tables present the credit quality by classification of the Company's consumer type loan portfolio as of September 30, 2025 and December 31, 2024 and the gross charge-offs for the nine months ended September 30, 2025 and the year ended December 31, 2024 by year of origination. Revolving loans are presented separately. Management considers the guidance in ASC 310-20 when determining whether a modification, extension, or renewal constitutes a current period origination.

As of and for the nine months ended September 30, 2025	2025	2024	2023	2022	2021	Prior	Revolving Loans Amortized Cost Basis	Total
Residential real estate:								
1-to-4 family mortgage								
Performing	\$ 271,131	\$ 229,222	\$ 169,347	\$ 430,061	\$ 347,851	\$ 375,569	\$ —	\$ 1,823,181
Nonperforming	330	920	2,378	8,800	5,974	11,043	—	29,445
Total	271,461	230,142	171,725	438,861	353,825	386,612	—	1,852,626
Current-period gross charge-offs	—	—	4	—	—	754	—	758
Residential line of credit								
Performing	—	—	—	—	—	—	704,961	704,961
Nonperforming	—	—	—	—	—	—	2,342	2,342
Total	—	—	—	—	—	—	707,303	707,303
Current-period gross charge-offs	—	—	—	—	—	—	—	—
Consumer and other								
Performing	134,005	159,677	85,141	72,047	31,276	133,392	355	615,893
Nonperforming	523	3,674	3,733	1,815	3,083	6,876	—	19,704
Total	134,528	163,351	88,874	73,862	34,359	140,268	355	635,597
Current-period gross charge-offs	1,434	118	76	104	86	989	4	2,811
Total consumer type loans								
Performing	405,136	388,899	254,488	502,108	379,127	508,961	705,316	3,144,035
Nonperforming	853	4,594	6,111	10,615	9,057	17,919	2,342	51,491
Total	\$ 405,989	\$ 393,493	\$ 260,599	\$ 512,723	\$ 388,184	\$ 526,880	\$ 707,658	\$ 3,195,526
Current-period gross charge-offs	\$ 1,434	\$ 118	\$ 80	\$ 104	\$ 86	\$ 1,743	\$ 4	\$ 3,569

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As of and for the year ended December 31, 2024	2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	Total
Residential real estate:								
1-to-4 family mortgage								
Performing	\$ 223,520	\$ 165,395	\$ 443,372	\$ 360,188	\$ 129,674	\$ 266,661	\$ —	\$ 1,588,810
Nonperforming	27	941	7,254	6,357	4,192	9,173	—	27,944
Total	223,547	166,336	450,626	366,545	133,866	275,834	—	1,616,754
Prior-period gross charge-offs	10	54	150	130	67	28	—	439
Residential line of credit								
Performing	—	—	—	—	—	—	600,581	600,581
Nonperforming	—	—	—	—	—	—	1,894	1,894
Total	—	—	—	—	—	—	602,475	602,475
Prior-period gross charge-offs	—	—	—	—	—	—	73	73
Consumer and other								
Performing	139,684	93,817	76,286	35,507	29,387	102,233	652	477,566
Nonperforming	1,300	1,749	1,686	3,139	2,548	5,755	1	16,178
Total	140,984	95,566	77,972	38,646	31,935	107,988	653	493,744
Prior-period gross charge-offs	1,593	511	302	278	69	298	—	3,051
Total consumer type loans								
Performing	363,204	259,212	519,658	395,695	159,061	368,894	601,233	2,666,957
Nonperforming	1,327	2,690	8,940	9,496	6,740	14,928	1,895	46,016
Total	\$ 364,531	\$ 261,902	\$ 528,598	\$ 405,191	\$ 165,801	\$ 383,822	\$ 603,128	\$ 2,712,973
Prior-period gross charge-offs	1,603	565	452	408	136	326	73	3,563

Nonaccrual and Past Due Loans

The following tables represent an analysis of the aging by class of financing receivable as of September 30, 2025 and December 31, 2024:

September 30, 2025	30-89 days past due and accruing interest	90 days or more and accruing interest	Nonaccrual loans	Loans current on payments and accruing interest	Total
Commercial and industrial	\$ 975	\$ 20	\$ 6,906	\$ 2,147,204	\$ 2,155,105
Construction	5,132	415	30,953	1,158,892	1,195,392
Residential real estate:					
1-to-4 family mortgage	24,132	18,159	11,286	1,799,049	1,852,626
Residential line of credit	1,930	496	1,846	703,031	707,303
Multi-family mortgage	—	—	9,325	727,099	736,424
Commercial real estate:					
Owner occupied	1,875	361	10,639	2,112,045	2,124,920
Non-owner occupied	3,676	—	5,649	2,880,908	2,890,233
Consumer and other	16,909	6,860	12,844	598,984	635,597
Total	\$ 54,629	\$ 26,311	\$ 89,448	\$ 12,127,212	\$ 12,297,600

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	30-89 days past due and accruing interest	90 days or more and accruing interest	Nonaccrual loans	Loans current on payments and accruing interest	Total
December 31, 2024					
Commercial and industrial	\$ 1,204	\$ 730	\$ 9,661	\$ 1,679,618	\$ 1,691,213
Construction	3,288	538	10,915	1,072,991	1,087,732
Residential real estate:					
1-to-4 family mortgage	24,376	15,319	12,625	1,564,434	1,616,754
Residential line of credit	2,302	357	1,537	598,279	602,475
Multi-family mortgage	979	—	21	652,769	653,769
Commercial real estate:					
Owner occupied	1,996	94	9,551	1,345,927	1,357,568
Non-owner occupied	—	3,512	2,667	2,092,950	2,099,129
Consumer and other	13,710	3,797	12,381	463,856	493,744
Total	\$ 47,855	\$ 24,347	\$ 59,358	\$ 9,470,824	\$ 9,602,384

The following tables provide the amortized cost basis of loans on nonaccrual status, as well as any related allowance as of September 30, 2025 and December 31, 2024 by class of financing receivable.

	Nonaccrual with no related allowance	Nonaccrual with related allowance
September 30, 2025		
Commercial and industrial	\$ 1,173	\$ 5,733
Construction	13,449	17,504
Residential real estate:		
1-to-4 family mortgage	—	11,286
Residential line of credit	—	1,846
Multi-family mortgage	8,715	610
Commercial real estate:		
Owner occupied	7,137	3,502
Non-owner occupied	5,414	235
Consumer and other	—	12,844
Total	\$ 35,888	\$ 53,560

	Nonaccrual with no related allowance	Nonaccrual with related allowance
December 31, 2024		
Commercial and industrial	\$ 5,294	\$ 4,367
Construction	1,653	9,262
Residential real estate:		
1-to-4 family mortgage	1,562	11,063
Residential line of credit	148	1,389
Multi-family mortgage	—	21
Commercial real estate:		
Owner occupied	6,415	3,136
Non-owner occupied	2,224	443
Consumer and other	—	12,381
Total	\$ 17,296	\$ 42,062

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The following presents interest income recognized on nonaccrual loans for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Commercial and industrial	\$ 179	\$ 46	\$ 209	\$ 615
Construction	365	308	867	448
Residential real estate:				
1-to-4 family mortgage	70	6	76	40
Residential line of credit	65	1	96	40
Multi-family mortgage	5	—	171	1
Commercial real estate:				
Owner occupied	—	—	8	124
Non-owner occupied	8	—	120	89
Consumer and other	145	—	204	—
Total	\$ 837	\$ 361	\$ 1,751	\$ 1,357

Accrued interest receivable written off as an adjustment to interest income amounted to \$549 and \$1,890 for the three and nine months ended September 30, 2025, respectively, and \$128 and \$536 for the three and nine months ended September 30, 2024, respectively.

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Loan Modifications to Borrowers Experiencing Financial Difficulty

Occasionally, the Company may make certain modifications of loans to borrowers experiencing financial difficulty. These modifications may be in the form of an interest rate reduction, a term extension, principal forgiveness, payment deferral or a combination thereof. Upon the Company's determination that a modified loan has subsequently been deemed uncollectible, the portion of the loan deemed uncollectible is charged off against the allowance for credit losses on loans HFI. The Company closely monitors the performance of the loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. Tables within this section exclude loans that were paid off or are otherwise no longer in the loan portfolio as of period end.

The following table presents the amortized cost of FDM loans as of September 30, 2025 and 2024 by type of concession granted that were modified during the three and nine months ended September 30, 2025 and 2024.

	Term Extension	Payment deferral	Interest Rate Reduction	Combination ⁽¹⁾	Total	% of total class of financing receivables
Three Months Ended September 30, 2025						
Commercial and industrial	\$ 6	\$ —	\$ —	\$ —	\$ 6	— %
Construction	787	—	—	—	787	0.1 %
Commercial real estate:						
Owner occupied	244	—	—	—	244	— %
Non-owner occupied	—	4,594	—	—	4,594	0.2 %
Total	\$ 1,037	\$ 4,594	\$ —	\$ —	\$ 5,631	— %
Nine Months Ended September 30, 2025						
Commercial and industrial	\$ 152	\$ —	\$ —	\$ —	\$ 152	— %
Construction	1,326	—	142	3,305	4,773	0.4 %
Residential real estate:						
1-to-4 family mortgage	461	1,832	—	—	2,293	0.1 %
Commercial real estate:						
Owner occupied	244	—	—	—	244	— %
Non-owner occupied	—	4,594	—	—	4,594	0.2 %
Consumer and other	—	—	—	63	63	— %
Total	\$ 2,183	\$ 6,426	\$ 142	\$ 3,368	\$ 12,119	0.1 %
Three Months Ended September 30, 2024						
Commercial and industrial	\$ —	\$ —	\$ —	\$ 7,038	\$ 7,038	0.4 %
Construction	—	—	—	1,713	1,713	0.2 %
Total	\$ —	\$ —	\$ —	\$ 8,751	\$ 8,751	0.1 %
Nine Months Ended September 30, 2024						
Commercial and industrial	\$ —	\$ —	\$ —	\$ 7,038	\$ 7,038	0.4 %
Construction	—	—	—	15,908	15,908	1.5 %
Consumer and other	38	—	—	97	135	— %
Total	\$ 38	\$ —	\$ —	\$ 23,043	\$ 23,081	0.2 %

⁽¹⁾ Includes FDM loans modified with a combination of term extension, payment deferral and interest rate reduction modifications.

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The following table describes the financial effect of the modifications made to borrowers experiencing financial difficulty:

	Weighted average term extension (in months)	Weighted average payment deferral (in months)	Weighted average interest rate reduction
Three Months Ended September 30, 2025			
Commercial and industrial	13	—	—%
Construction	2	—	—%
Commercial real estate:			
Owner occupied	3	—	—%
Non-owner occupied	—	7	—%

	Weighted average term extension (in months)	Weighted average payment deferral (in months)	Weighted average interest rate reduction
Nine months ended September 30, 2025			
Commercial and industrial	35	—	—%
Construction	4	4	2.50%
Residential real estate:			
1-to-4 family mortgage	300	4	—%
Commercial real estate:			
Owner occupied	3	—	—%
Non-owner occupied	—	7	—
Consumer and other	13	—	2.00%

	Weighted average term extension (in months)	Weighted average payment deferral (in months)	Weighted average interest rate reduction
Three Months Ended September 30, 2024			
Commercial and industrial	12	12	—%
Construction	360	5	0.10%

	Weighted average term extension (in months)	Weighted average payment deferral (in months)	Weighted average interest rate reduction
Nine Months Ended September 30, 2024			
Commercial and industrial	12	12	—%
Construction	44	3	0.10%
Consumer and other	25	—	1.49%

For FDM loans, a subsequent payment default is defined as the earlier of the FDM loans being placed on nonaccrual status or reaching 30 days past due with respect to principal and/or interest payments. The following tables depict loans defaulted that were previously modified in the prior 12 months:

	Term Extension	Payment deferral	Interest Rate Reduction	Combination ⁽¹⁾
Three Months Ended September 30, 2025				
Residential real estate:				
1-to-4 family mortgage	\$ —	\$ —	\$ —	\$ 313

⁽¹⁾ Includes FDM loans modified with a combination of term extension, payment deferral and interest rate reduction modifications.

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Nine Months Ended September 30, 2025	Term Extension	Payment deferral	Interest Rate Reduction	Combination ⁽¹⁾
Construction	\$ —	\$ —	\$ 142	\$ —
Residential real estate:				
1-to-4 family mortgage	461	—	—	313
Consumer and other	—	—	—	63

⁽¹⁾ Includes FDM loans modified with a combination of term extension, payment deferral and interest rate reduction modifications.

During the three and nine months ended September 30, 2024, consumer and other loans of \$32 defaulted that were previously modified in the prior 12 months by receiving a term extension. At September 30, 2025 and December 31, 2024, the Company did not have any material commitments to lend additional funds to borrowers whose loans were classified as a FDM loan.

The Company closely monitors the performance of the loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The tables below depict the performance of loans HFI as of September 30, 2025 and 2024 made to borrowers experiencing financial difficulty that were modified in the prior twelve months.

September 30, 2025	30-89 days past due and accruing interest	90 days or more and accruing interest	Nonaccrual loans ⁽¹⁾	Loans current on payments and accruing interest	Total
Commercial and industrial	\$ —	\$ —	\$ —	\$ 152	\$ 152
Construction	—	—	3,305	1,468	4,773
Residential real estate:					
1-to-4 family mortgage	313	—	1,464	1,193	2,970
Residential line of credit	—	—	—	29	29
Commercial real estate:					
Owner-occupied	—	—	244	—	244
Non-owner occupied	—	—	1,031	3,562	4,593
Consumer and other	—	63	—	—	63
Total	\$ 313	\$ 63	\$ 6,044	\$ 6,404	\$ 12,824

⁽¹⁾ Loans were on nonaccrual when modified and subsequently classified as FDM.

September 30, 2024	30-89 days past due and accruing interest	90 days or more and accruing interest	Nonaccrual loans ⁽¹⁾	Loans current on payments and accruing interest	Total
Commercial and industrial	\$ —	\$ —	\$ 7,038	\$ —	\$ 7,038
Construction	—	—	1,713	14,195	15,908
Residential real estate:					
1-to-4 family mortgage	—	—	22	—	22
Consumer and other	32	—	—	104	136
Total	\$ 32	\$ —	\$ 8,773	\$ 14,299	\$ 23,104

⁽¹⁾ Loans were on nonaccrual when modified and subsequently classified as FDM.

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Collateral-Dependent Loans

For collateral-dependent loans, or those loans for which repayment is expected to be provided substantially through the operation or sale of collateral, where the borrower is also experiencing financial difficulty, the following tables present the loans by class of financing receivable.

	September 30, 2025			
	Type of Collateral			Total
	Real Estate	Land	Business Assets	
Commercial and industrial	\$ 1,303	\$ —	\$ 23,630	\$ 24,933
Construction	30,001	1,653	—	31,654
Residential real estate:				
1-to-4 family mortgage	3,925	—	—	3,925
Multi-family mortgage	8,715	—	—	8,715
Commercial real estate:				
Owner occupied	1,096	6,041	1,664	8,801
Non-owner occupied	16,048	—	—	16,048
Total	\$ 61,088	\$ 7,694	\$ 25,294	\$ 94,076

	December 31, 2024			
	Type of Collateral			Total
	Real Estate	Land	Business Assets	
Commercial and industrial	\$ —	\$ —	\$ 8,492	\$ 8,492
Construction	22,047	1,653	—	23,700
Residential real estate:				
1-to-4 family mortgage	1,843	—	—	1,843
Residential line of credit	148	—	—	148
Multi-family mortgage	9,919	—	—	9,919
Commercial real estate:				
Owner occupied	—	6,415	—	6,415
Non-owner occupied	6,886	—	—	6,886
Total	\$ 40,843	\$ 8,068	\$ 8,492	\$ 57,403

Allowance for Credit Losses on Loans HFI

Beginning on June 30, 2025, the Company made changes to the estimation techniques and certain related inputs and assumptions used in estimating its expected credit losses on its loan portfolios and unfunded commitments. Prior to the changes, the Company primarily used a lifetime loss rate model to determine the allowance for credit losses. Following a periodic review of its credit loss estimation process, the Company concluded that a discounted cash flow estimation technique, adjusted for current conditions and reasonable and supportable forecasts, is a more preferred approach for estimating expected credit losses of its loan segments, except consumer and other loans, which utilize the weighted average remaining maturity loss rate technique. The applicable CECL estimation technique is used to estimate the expected credit loss for off-balance sheet commitments for each loan segment. As part of the updates to estimation techniques, management updated certain related inputs and assumptions used to estimate the expected credit loss. The Company determined that the use of the updated estimate techniques and related inputs and assumptions enhances the transparency, accuracy and relevance of information relating to its allowance for credit losses through the application of data and calculations more clearly calibrated to the Company's historical experience, the nature of its loan portfolio and unfunded commitments, and expectations for future economic conditions and corresponding expected credit losses.

The changes in the estimation techniques and certain related inputs and assumptions used in the determination of the Company's expected credit losses on its loan portfolio and unfunded commitments did not have a material impact to the Company's operating results and financial condition. The provision for credit losses for the nine months ended September 30, 2025, reflects this change in estimate and is accounted for prospectively after the transition date. Refer to Note 1, "Basis of presentation" in the consolidated financial statements for further specific information on the changes.

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The Company performed evaluations within its updated qualitative framework, assessing for information not otherwise captured in model loss estimation process. The Company considers the qualitative factors that are relevant to the institution as of the reporting date, which may include, but are not limited to: levels of and trends in delinquencies and performance of loans; levels of and trends in write-offs and recoveries collected; trends in volume and terms of loans; effects of any changes in reasonable and supportable economic forecasts; effects of any changes in risk selection and underwriting standards; other changes in lending policies, procedures, and practices; experience, ability, and depth of lending management and expertise; available relevant information sources that contradict the Company's own forecast; effects of changes in prepayment expectations or other factors affecting assessments of loan contractual terms; industry conditions; and effects of changes in credit concentrations.

As a result of the Southern States merger, the Company recorded a total increase of \$32,641 in the allowance for credit losses on loans as of the July 1, 2025 merger date. This included \$7,518 of allowance for credit losses on acquired PCD loans, which was established through acquisition accounting adjustments using the gross-up method, whereby the initial allowance is added to the fair value of the loan to determine its amortized cost. Additionally, \$25,123 of allowance for credit losses was established on acquired non-PCD loans through provision expense recognized in the post-combination financial statements for the three and nine months ended September 30, 2025. See Note 2, "Mergers and acquisitions" for additional details related to allowance associated with acquired loan portfolio.

The following tables provide the changes in the allowance for credit losses on loans HFI by class of financing receivable for the three and nine months ended September 30, 2025 and 2024:

	Commercial and industrial	Construction	1-to-4 family residential mortgage	Residential line of credit	Multi-family residential mortgage	Commercial real estate owner occupied	Commercial real estate non-owner occupied	Consumer and other	Total
Three Months Ended September 30, 2025									
Beginning balance - June 30, 2025	\$ 20,271	\$ 21,848	\$ 30,262	\$ 8,671	\$ 10,894	\$ 11,939	\$ 26,303	\$ 18,760	\$ 148,948
Initial allowance on loans purchased with deteriorated credit quality	1,959	298	64	31	159	1,515	3,418	74	7,518
Loans charged off	(100)	(399)	(322)	—	—	—	—	(888)	(1,709)
Recoveries of loans previously charged-off	12	—	6	11	—	4	—	246	279
Provision for credit losses on loans HFI	3,933	6,110	3,049	1,745	762	6,902	4,352	3,104	29,957
Ending balance - September 30, 2025	\$ 26,075	\$ 27,857	\$ 33,059	\$ 10,458	\$ 11,815	\$ 20,360	\$ 34,073	\$ 21,296	\$ 184,993
Nine Months Ended September 30, 2025									
Beginning balance - December 31, 2024	\$ 16,667	\$ 31,698	\$ 25,340	\$ 10,952	\$ 10,512	\$ 11,993	\$ 25,531	\$ 19,249	\$ 151,942
Initial allowance on loans purchased with deteriorated credit quality	1,959	298	64	31	159	1,515	3,418	74	7,518
Loans charged-off	(3,071)	(399)	(758)	—	—	(17)	—	(2,811)	(7,056)
Recoveries of loans previously charged-off	227	—	26	12	—	34	529	1,000	1,828
Impact of change in accounting estimate for current expected credit losses	3,504	(4,705)	2,717	(3,428)	258	(1,074)	(1,747)	(2,373)	(6,848)
Provision for credit losses on loans HFI	6,789	965	5,670	2,891	886	7,909	6,342	6,157	37,609
Ending balance - September 30, 2025	\$ 26,075	\$ 27,857	\$ 33,059	\$ 10,458	\$ 11,815	\$ 20,360	\$ 34,073	\$ 21,296	\$ 184,993

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	Commercial and industrial	Construction	1-to-4 family residential mortgage	Residential line of credit	Multi-family residential mortgage	Commercial real estate owner occupied	Commercial real estate non-owner occupied	Consumer and other	Total
Three Months Ended September 30, 2024									
Beginning balance - June 30, 2024	\$ 22,530	\$ 34,170	\$ 25,631	\$ 10,097	\$ 8,810	\$ 11,312	\$ 24,543	\$ 17,962	\$ 155,055
Loans charged off	(90)	—	(2)	(53)	—	—	—	(770)	(915)
Recoveries of loans previously charged-off	23	—	9	18	—	12	—	202	264
Provision for (reversal of) credit losses on loans HFI	1,670	(3,612)	341	662	834	243	98	1,620	1,856
Ending balance - September 30, 2024	\$ 24,133	\$ 30,558	\$ 25,979	\$ 10,724	\$ 9,644	\$ 11,567	\$ 24,641	\$ 19,014	\$ 156,260
Nine Months Ended September 30, 2024									
Beginning balance - December 31, 2023	\$ 19,599	\$ 35,372	\$ 26,505	\$ 9,468	\$ 8,842	\$ 10,653	\$ 22,965	\$ 16,922	\$ 150,326
Loans charged-off	(159)	(92)	(295)	(73)	—	—	—	(2,136)	(2,755)
Recoveries of loans previously charged-off	57	—	75	18	—	240	—	651	1,041
Provision for (reversal of) credit losses on loans HFI	4,636	(4,722)	(306)	1,311	802	674	1,676	3,577	7,648
Ending balance - September 30, 2024	\$ 24,133	\$ 30,558	\$ 25,979	\$ 10,724	\$ 9,644	\$ 11,567	\$ 24,641	\$ 19,014	\$ 156,260

Note (5)—Other real estate owned

The amount reported as other real estate owned includes property acquired through foreclosure in addition to excess facilities held for sale and is carried at the lower of the carrying amount of the underlying loan or the fair value of the real estate less costs to sell. The following table summarizes the other real estate owned for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Balance at beginning of period	\$ 2,998	\$ 4,173	\$ 4,409	\$ 3,192
Transfers from loans	1,975	—	5,272	2,400
Acquired through merger or acquisition	120	—	120	—
Proceeds from sale of other real estate owned	(659)	(412)	(5,071)	(1,846)
Gain (loss) on sale of other real estate owned	32	18	(225)	33
Write-downs and partial liquidations	—	—	(39)	—
Balance at end of period	\$ 4,466	\$ 3,779	\$ 4,466	\$ 3,779

Included within the other real estate owned balance above, foreclosed residential real estate properties totaled \$1,877 and \$2,880 as of September 30, 2025 and December 31, 2024, respectively.

The recorded investment in residential mortgage loans secured by residential real estate properties for which foreclosure proceedings are in process totaled \$7,568 and \$7,652 as of September 30, 2025 and December 31, 2024, respectively.

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Note (6)—Goodwill and intangible assets

Goodwill represents the excess of the cost of a business combination over the fair value of the net assets acquired.

Goodwill	
Balance at December 31, 2024	242,561
Addition from merger with Southern States (See Note 2)	107,792
Balance at September 30, 2025	\$ 350,353

The Company's policy is to assess goodwill for impairment at the reporting unit level on an annual basis or more frequently, if an event occurs or circumstances change which indicate that the fair value of a reporting unit is below its carrying amount. Impairment is the condition that exists when the carrying amount of the reporting unit exceeds the fair value of that reporting unit. The Company performed a qualitative assessment as of October 1, 2024 and determined it was more likely than not the fair value of the reporting units exceeded its carrying value, including goodwill. As such, no impairment of goodwill was recorded. No events of circumstances since the October 1, 2024 annual impairment test were noted that would indicate it was more likely than not a goodwill impairment exists.

Core deposit and other intangibles include core deposit intangibles and a customer base trust intangible. The composition of core deposit and other intangibles, which excludes fully amortized intangibles, as of September 30, 2025 and December 31, 2024 is as follows:

	Core deposit and other intangibles		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
September 30, 2025			
Core deposit intangible	\$ 90,655	\$ (57,732)	\$ 32,923
Customer base trust intangible	1,600	(1,307)	293
Total core deposit and other intangibles	\$ 92,255	\$ (59,039)	\$ 33,216
December 31, 2024			
Core deposit intangible	\$ 59,835	\$ (54,486)	\$ 5,349
Customer base trust intangible	1,600	(1,187)	413
Total core deposit and other intangibles	\$ 61,435	\$ (55,673)	\$ 5,762

Amortization of core deposit and other intangibles totaled \$2,079 and \$3,366 for the three and nine months ended September 30, 2025, respectively, and \$719 and \$2,260 for the three and nine months ended September 30, 2024, respectively.

During the third quarter of 2025, the Company recorded \$30,820 of core deposit intangibles resulting from the Southern States merger. See Note 2, "Mergers and acquisitions" for additional information regarding this transaction.

The estimated aggregate future years amortization expense of core deposit and other intangibles is as follows:

Remaining 2025	\$ 1,934
2026	7,089
2027	5,996
2028	4,877
2029	3,904
2030	3,112
Thereafter	6,304
	\$ 33,216

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Note (7)—Leases

As of September 30, 2025, the Company was the lessee in 50 operating leases and 1 finance lease of certain branch, mortgage and operations locations with original terms greater than one year.

Many leases include options to renew, with terms that can extend the lease up to an additional 20 years or more. Certain lease agreements contain provisions to periodically adjust rental payments for inflation. Renewal options that management is reasonably certain to renew and fixed rent escalations are included in the right-of-use asset and lease liability.

Information related to the Company's leases is presented below as of September 30, 2025 and December 31, 2024:

	Classification	September 30,		December 31,	
		2025		2024	
Right-of-use assets:					
Operating leases	Operating lease right-of-use assets	\$	51,035	\$	47,963
Finance leases	Premises and equipment, net		1,063		1,145
Total right-of-use assets		\$	52,098	\$	49,108
Lease liabilities:					
Operating leases	Operating lease liabilities	\$	62,664	\$	60,024
Finance leases	Borrowings		1,154		1,229
Total lease liabilities		\$	63,818	\$	61,253
Weighted average remaining lease term (in years) - operating			11.0		11.0
Weighted average remaining lease term (in years) - finance			9.6		10.4
Weighted average discount rate - operating			3.68 %		3.47 %
Weighted average discount rate - finance			1.76 %		1.76 %

The components of total lease expense included in the consolidated statements of income were as follows:

Classification	Three Months Ended		Nine Months Ended		
	September 30,		September 30,		
	2025	2024	2025	2024	
Operating lease costs:					
Amortization of right-of-use asset	Occupancy and equipment	\$ 2,023	\$ 1,362	\$ 5,846	\$ 5,048
Short-term lease cost	Occupancy and equipment	70	96	229	282
Variable lease cost	Occupancy and equipment	333	321	1,302	1,024
Loss on lease terminations	Occupancy and equipment	265	—	265	—
Finance lease costs:					
Interest on lease liabilities	Interest expense on borrowings	6	6	16	17
Amortization of right-of-use asset	Occupancy and equipment	28	28	83	83
Sublease income	Occupancy and equipment	(214)	(96)	(634)	(407)
Total lease cost		\$ 2,511	\$ 1,717	\$ 7,107	\$ 6,047

The Company does not separate lease and non-lease components and instead elects to account for them as a single lease component. Variable lease cost primarily represents variable payments such as common area maintenance, utilities, and property taxes.

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A maturity analysis of operating and finance lease liabilities and a reconciliation of cash flows to lease liabilities as of September 30, 2025 is as follows:

	Operating Leases	Finance Lease
September 30, 2026	\$ 2,317	\$ 31
September 30, 2027	9,127	123
September 30, 2028	8,658	125
September 30, 2029	7,744	127
September 30, 2030	6,718	129
Thereafter	42,864	721
Total undiscounted future minimum lease payments	77,428	1,256
Less: imputed interest	(14,764)	(102)
Lease liabilities	\$ 62,664	\$ 1,154

Note (8)—Mortgage servicing rights

Changes in the Company's mortgage servicing rights were as follows for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Carrying value at beginning of period	\$ 153,464	\$ 164,505	\$ 162,038	\$ 164,249
Capitalization	849	1,418	2,498	4,067
Change in fair value:				
Due to payoffs/paydowns	(3,438)	(3,518)	(9,703)	(10,067)
Due to change in valuation inputs or assumptions	(1,035)	(5,308)	(4,993)	(1,152)
Carrying value at end of period	\$ 149,840	\$ 157,097	\$ 149,840	\$ 157,097

The following table summarizes servicing income and expense, which are included in mortgage banking income and other noninterest expense, respectively, in the consolidated statements of income for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Servicing income	\$ 6,836	\$ 7,244	\$ 20,849	\$ 21,907
Change in fair value of mortgage servicing rights	(4,473)	(8,826)	(14,696)	(11,219)
Change in fair value of derivative hedging instruments	1,083	4,336	4,006	(648)
Servicing income	3,446	2,754	10,159	10,040
Servicing expenses	1,409	1,732	4,974	5,612
Net servicing income	\$ 2,037	\$ 1,022	\$ 5,185	\$ 4,428

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Data and key economic assumptions, as well as the valuation's sensitivity to interest rate fluctuations, related to the Company's mortgage servicing rights as of September 30, 2025 and December 31, 2024 are as follows:

	September 30,		December 31,	
	2025		2024	
Unpaid principal balance of mortgage loans sold and serviced for others	\$	9,716,824	\$	10,235,048
Weighted-average prepayment speed (CPR)		6.51%		6.04%
Estimated impact on fair value of a 10% increase	\$	(4,133)	\$	(4,213)
Estimated impact on fair value of a 20% increase	\$	(7,972)	\$	(8,168)
Discount rate		9.65%		10.2%
Estimated impact on fair value of a 100 bp increase	\$	(7,000)	\$	(7,515)
Estimated impact on fair value of a 200 bp increase	\$	(13,416)	\$	(14,397)
Weighted-average coupon interest rate		3.64%		3.59%
Weighted-average servicing fee (basis points)		27		27
Weighted-average remaining maturity (in months)		337		336

The sensitivity calculations above are hypothetical changes and should not be considered to be predictive of future performance. Changes in fair value based on adverse changes in assumptions generally cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. Also, the effect of an adverse variation in a particular assumption on the fair value of the mortgage servicing rights is calculated without changing any other assumption, while in reality changes in one factor may result in changes in another, which may either magnify or counteract the effect of the change. The derivative instruments utilized by the Company, which were not included in the above sensitivities, would serve to offset the estimated impacts to fair value included in the table above. See Note 12, "Derivatives" for additional information on these derivative instruments.

As of September 30, 2025 and December 31, 2024, the Company held mortgage escrow deposits totaling \$131,588 and \$68,995, respectively, related to loans sold with servicing retained.

Note (9)—Borrowings

The Company has access to various sources of funds that allow for management of interest rate exposure and liquidity. The following table summarizes the Company's outstanding borrowings and weighted average interest rates as of September 30, 2025 and December 31, 2024:

	Outstanding Balance		Weighted Average Interest Rate	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Securities sold under agreements to repurchase and federal funds purchased	\$ 107,486	\$ 13,499	4.23 %	0.20 %
Subordinated debt, net	83,338	130,704	5.01 %	5.28 %
Other borrowings	22,814	32,586	0.09 %	0.07 %
Total	\$ 213,638	\$ 176,789		

Securities sold under agreements to repurchase and federal funds purchased

Securities sold under agreements to repurchase are financing arrangements that mature daily. Securities sold under agreements to repurchase totaled \$12,486 and \$13,499 as of September 30, 2025 and December 31, 2024, respectively. The weighted average interest rate of the Company's securities sold under agreements to repurchase was 0.17% and 0.20% as of September 30, 2025 and December 31, 2024, respectively. The fair value of securities pledged to secure repurchase agreements may decline. The Company manages this risk by having a policy to pledge securities valued at 100% of the outstanding balance of repurchase agreements.

The Bank maintains lines with certain correspondent banks that provide borrowing capacity in the form of federal funds purchased. Federal funds purchased are short-term borrowings that typically mature within one to fourteen days. As of September 30, 2025 and December 31, 2024, the aggregate total borrowing capacity under these lines amounted to \$405,000 and \$370,000, respectively. As of September 30, 2025, borrowings against these lines, which are classified as federal funds purchased, totaled \$95,000 with a weighted average rate of 4.77%. There were no such borrowings outstanding as of December 31, 2024.

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Information concerning securities sold under agreement to repurchase and federal funds purchased as of or for the nine months ended September 30, 2025 and year ended December 31, 2024 is summarized as follows:

	September 30, 2025		December 31, 2024	
Balance at period-end	\$	107,486	\$	13,499
Average daily balance during the period		11,773		21,339
Average interest rate during the period		0.72 %		1.72 %
Maximum month-end balance during the period	\$	107,486	\$	78,228
Weighted average interest rate at period-end		4.23 %		0.20 %

Federal Home Loan Bank Advances

As a member of the FHLB, the Company may utilize advances from the FHLB in order to provide additional liquidity and funding. Under these short-term agreements, the Company maintains a line of credit that as of September 30, 2025 and December 31, 2024 had total borrowing capacity of \$1,551,283 and \$1,397,905, respectively. As of September 30, 2025 and December 31, 2024, the Company had qualifying loans pledged as collateral securing these lines amounting to \$2,708,821 and \$2,608,687, respectively. There were no FHLB advances outstanding as of September 30, 2025 or December 31, 2024.

Information concerning FHLB advances as of or for the nine months ended September 30, 2025 within the table below. There were no FHLB advances outstanding as of or for the year ended December 31, 2024.

	September 30, 2025	
Balance at period-end	\$	—
Average daily balance during the period		12,821
Average interest rate during the period		4.48 %
Maximum month-end balance during the period	\$	100,000
Weighted average interest rate at period-end		— %

Subordinated Debt

Prior to September 30, 2025, the Company had issued junior subordinated debentures through two separate trusts which issued floating rate trust preferred securities to external investors. The trusts were created for the sole purpose of issuing 30-year capital trust preferred securities to fund the purchase of the junior subordinated debentures. In September 2025, the Company redeemed notes related to these trusts at the principal amount plus accrued and unpaid interest pursuant to the terms of the debentures. As a result of this redemption, the Company redeemed \$30,930 of junior subordinated debentures.

Separately, during September 2025, the Bank redeemed \$100,000 of ten-year fixed-to-floating rate subordinated notes. This redemption was executed at the principal amount plus accrued interest, in accordance with the terms of the notes.

On July 1, 2025, the Company assumed three separate fixed-to-floating rate subordinated notes in connection with its merger with Southern States with a principal balance totaling \$92,500. As of September 30, 2025, no other subordinated debt remained outstanding apart from the debt assumed through this business combination.

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Further details regarding our subordinated debt as of September 30, 2025 are provided below.

Name	Year established	Maturity	Call date	Total debt outstanding	Interest rate	Coupon structure
February 2032 Subordinated Debt ⁽¹⁾	2022	02/07/2032	02/07/2027	\$ 47,500	3.50%	Quarterly fixed ⁽²⁾
October 2032 Subordinated Debt ⁽¹⁾	2022	10/26/2032	10/26/2027	40,000	7.00%	Quarterly fixed ⁽²⁾
December 2031 Subordinated Debt ⁽¹⁾	2021	12/22/2031	12/31/2026	5,000	3.50%	Quarterly fixed ⁽²⁾
Unamortized fair value marks				(9,162)		
Total subordinated debt, net				\$ 83,338		

⁽¹⁾ The Company classifies the issuance, net of unamortized fair value marks, as Tier 2 capital, which will be phased out 20% per year in the final five years before maturity.

⁽²⁾ Beginning on each respective call date, the coupon structure migrates to 3M SOFR plus a spread of 205 basis points, 306 basis points and 242 basis points for the February 2032, October 2032 and December 2031 subordinated issues, respectively, through the end of the term of each debenture.

Other Borrowings

As of September 30, 2025 and December 31, 2024, other borrowings included a finance lease liability amounting to \$1,154 and \$1,229, respectively. Additionally, as of September 30, 2025 and December 31, 2024, the Company recorded \$21,660 and \$31,357, respectively, of optional repurchase commitments of government guaranteed GNMA loans that meet certain defined delinquency rates under their contractual terms that were eligible for optional repurchase and recorded in both loans held for sale and other borrowings.

See Note 7, "Leases" and Note 13, "Fair Value of financial instruments" for additional information regarding the Company's finance lease and guaranteed GNMA loans eligible for repurchase, respectively.

Note (10)—Income taxes

The following table presents a reconciliation of income taxes for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
Federal taxes calculated at statutory rate	\$ 6,217	21.0 %	\$ 2,392	21.0 %	\$ 14,427	21.0 %	\$ 20,275	21.0 %
Increase (decrease) resulting from:								
State taxes, net of federal benefit	125	0.4 %	(986)	(8.7)%	372	0.5 %	(776)	(0.8)%
(Benefit) expense from stock-based compensation	(29)	(0.1)%	(1)	— %	(408)	(0.6)%	75	0.1 %
Municipal interest income, net of interest disallowance	(408)	(1.4)%	(313)	(2.7)%	(1,221)	(1.8)%	(1,014)	(1.1)%
Bank-owned life insurance	(151)	(0.5)%	(81)	(0.7)%	(334)	(0.5)%	(692)	(0.7)%
Section 162(m) limitation	110	0.4 %	43	0.4 %	795	1.2 %	247	0.3 %
Expiration of the statute of limitations ⁽¹⁾	—	— %	—	— %	(8,713)	(12.7)%	—	— %
Interest on refunds ⁽¹⁾	—	— %	—	— %	(2,591)	(3.8)%	—	— %
Other	363	1.2 %	120	1.0 %	719	1.1 %	278	0.3 %
Income tax expense, as reported	\$ 6,227	21.0 %	\$ 1,174	10.3 %	\$ 3,046	4.4 %	\$ 18,393	19.1 %

⁽¹⁾ For the nine months ended September 30, 2025, a one-time tax benefit of \$10,713 was recognized due to the expiration of the statute of limitations with respect to an amended income tax return and the associated interest.

On July 4, 2025, new tax legislation referred to as the One Big Beautiful Bill Act was enacted into law by the federal government. The tax provisions of the One Big Beautiful Bill Act did not have a material impact on our income tax expense. The retroactive extension of bonus depreciation has afforded the Company additional income tax deductions for 2025, reducing the anticipated income taxes payable for 2025.

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Note (11)—Commitments and contingencies

Commitments to extend credit and letters of credit

The Company issues certain financial instruments to meet customer financing needs, including loan commitments, credit lines and letters of credit. The agreements associated with these type of unfunded loan commitments provide credit or support the credit of others, as long as conditions established in the contract are met, and usually have expiration dates.

The same credit and underwriting policies the Company uses to evaluate and underwrite loans are also used to originate unfunded loan commitments, including obtaining collateral at exercise of the commitment. These unfunded loan commitments are only recorded in the consolidated financial statements when drawn upon and many expire without being used. The Company's maximum off-balance sheet exposure to credit loss from these unfunded loan commitments is represented by the contractual amount of these instruments.

	September 30,		December 31,	
	2025		2024	
Commitments to extend credit, excluding interest rate lock commitments	\$	3,190,375	\$	2,770,105
Letters of credit		66,586		69,855
Balance at end of period	\$	3,256,961	\$	2,839,960

As of September 30, 2025 and December 31, 2024, unfunded loan commitments included above with floating interest rates totaled \$2,988,878 and \$2,573,218, respectively.

Beginning on June 30, 2025, a discounted cash flow estimation technique, adjusted for current conditions and reasonable and supportable forecasts, was utilized to estimate the expected credit losses of its loan segments, except consumer and other loans, which utilize the weighted average remaining maturity loss rate technique. The Company determined that the use of the updated estimate techniques and related inputs and assumptions enhances the transparency, accuracy and relevance of information relating to its allowance for credit losses through the application of data and calculations more clearly calibrated to our historical experience, the nature of its loan portfolio and unfunded commitments, and expectations for future economic conditions and corresponding expected credit losses. See "Note 1, "Basis of presentation" for further discussion on the change in estimate. The changes are accounted for as a change in estimate included in the provision for credit losses for the nine months ended September 30, 2025 and did not have a material impact to the Company's operating results and financial condition.

As part of the credit loss process, the Company estimates expected credit losses on its unfunded loan commitments under the CECL methodology. When applying this methodology, the Company considers the likelihood that funding will occur, the contractual period of exposure to credit loss, the risk of loss, historical loss experience, and current conditions along with expectations of future economic conditions.

The table below presents activity within the allowance for credit losses on unfunded loan commitments included in accrued expenses and other liabilities on the Company's consolidated balance sheets:

	Three Months Ended September 30,		Nine Months Ended September 30,					
	2025	2024	2025	2024				
Balance at beginning of period	\$	12,932	\$	5,984	\$	6,107	\$	8,770
Provision for credit losses on unfunded commitments acquired in business combination		3,243		—		3,243		—
Impact of change in accounting estimate for current expected credit losses		—		—		6,452		—
Provision for (reversal of) credit losses on unfunded commitments		1,217		58		1,590		(2,728)
Balance at end of period	\$	17,392	\$	6,042	\$	17,392	\$	6,042

Loan repurchases or indemnifications

In connection with the sale of mortgage loans to third-party private investors or government sponsored agencies, the Company makes representations and warranties as to the propriety of its origination activities, which are typical and customary to these types of transactions. Occasionally, investors require the Company to repurchase loans sold to them or otherwise indemnify the investor against certain losses under the terms of the warranties. When the Company is required to repurchase the loans, the loans are recorded at fair value in loans HFI. The total principal amount of loans

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repurchased or indemnified for was \$2,576 and \$5,827 for the three and nine months ended September 30, 2025, respectively and \$1,382 and \$4,893 for the three and nine months ended September 30, 2024, respectively.

At September 30, 2025 and December 31, 2024, the Company had \$740 and \$697, respectively, of reserves associated with potential losses on loans previously sold included in accrued expenses and other liabilities on the Company's consolidated balance sheets.

Legal Proceedings

Various legal claims arise from time to time in the normal course of business, which, in the opinion of management, will not have a material effect on the Company's consolidated financial statements.

Note (12)—Derivatives

The Company utilizes derivative financial instruments as part of its ongoing efforts to manage its interest rate risk exposure as well as interest rate exposure for its customers. Derivative financial instruments are included in the consolidated balance sheets line item other assets or other liabilities at fair value in accordance with ASC 815, "Derivatives and Hedging." See Note 1, "Basis of presentation and summary of significant accounting policies," in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information on the Company's accounting policies related to derivative instruments and hedging activities.

Derivatives designated as fair value hedges

The Company periodically enters into fair value hedging relationships using interest rates swaps to mitigate the Company's exposure to losses in market value as interest rates change. Derivative instruments that are used as part of the Company's interest rate risk management strategy include interest rate swaps that relate to pricing of specific balance sheet assets and liabilities. Interest rate swaps generally involve the exchange of fixed and variable rate interest payments between two parties, based on a common notional principal amount and maturity date. The critical terms of the interest rate swaps match the terms of the corresponding hedged items. All components of each derivative instrument's gain or loss are included in the assessment of hedge effectiveness. Any initial and ongoing assessment of expected hedge effectiveness is based on regression analysis.

At both September 30, 2025 and December 31, 2024, the Company did not hold any interest rate swaps designated as fair value hedges. The Company did hold interest rate swaps designated as fair value hedges for a period of time during the nine months ended September 30, 2024.

During the three and nine months ended September 30, 2024, the Company had \$993 and \$4,588, respectively, of amortization expense in interest expense on deposits related to terminated fair value hedges. During the nine months ended September 30, 2024, there was \$645 of expense included in interest expense on borrowings related to fair value hedges. There was no such expense for the three months ended September 30, 2024.

Derivatives designated as cash flow hedges

The Company periodically enters into cash flow hedging relationships using interest rate swaps to mitigate the exposure to the variability in future cash flows or other forecast transactions associated with its floating rate assets and liabilities. The Company uses interest rate swap agreements to hedge the repricing characteristics of its floating rate subordinated debt. All components of each derivative instrument's gain or loss are included in the assessment of hedge effectiveness. Any initial and ongoing assessment of expected hedge effectiveness is based on regression analysis. The ongoing periodic measures of hedge ineffectiveness are based on the expected change in cash flows of the hedged item caused by changes in the benchmark interest rate.

At both September 30, 2025 and December 31, 2024, the Company did not have any interest rate swaps that were designated as cash flow hedges. The Company did hold interest rate swaps designated as cash flow hedges during the nine months ended September 30, 2024.

The Company's consolidated statements of income included a loss of \$5 and a gain of \$517 for the three and nine months ended September 30, 2024 in interest expense on borrowings related to these cash flow hedges, respectively. The cash flow hedges were highly effective during this period and as a result qualified for hedge accounting treatment. As such, no amounts were reclassified from accumulated other comprehensive loss into earnings as a result of hedge ineffectiveness during the period.

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For the three and nine months ended September 30, 2024, the Company had a loss of \$59 and \$428, respectively, in other comprehensive income, net of tax benefit of \$21 and \$151, respectively, for derivative instruments designated as cash flow hedges. No such activity was recorded during the three and nine months ended September 30, 2025.

Derivatives not designated as hedging instruments

Derivatives not designated under hedge accounting rules include those that are entered into as either economic hedges as part of the Company's overall risk management strategy or to facilitate client needs. Economic hedges are those that are not designated as a fair value or cash flow hedge for accounting purposes but are necessary to economically manage the risk exposure associated with the assets and liabilities of the Company.

The Company enters into derivative instruments to help its commercial customers manage their exposure to interest rate fluctuations. To mitigate the interest rate risk associated with customer contracts, the Company enters into an offsetting derivative contract. The Company manages its credit risk, or potential risk of default by its commercial customers through credit limit approval and monitoring procedures.

The Company enters into interest rate-lock commitments on residential loan commitments that will be held for resale. These are considered derivative instruments with no hedge accounting designation, and the interest rate exposure on these commitments is economically hedged primarily with forward contracts. Gains and losses arising from changes in the valuation of the interest rate-lock commitments are recognized currently in earnings and are reflected under the line-item mortgage banking income in the consolidated statements of income.

The Company also enters into forwards, futures and option contracts to economically hedge the change in fair value of mortgage servicing rights. Gains and losses associated with these instruments are included in earnings and are reflected under the line-item mortgage banking income in the consolidated statements of income.

The following tables provide details on the Company's non-designated derivative financial instruments as of the dates presented:

	September 30, 2025		
	Notional Amount	Asset	Liability
Interest rate contracts	\$ 683,218	\$ 26,588	\$ 26,640
Forward commitments	275,000	—	630
Interest rate-lock commitments	128,961	1,972	—
Futures contracts	187,500	—	1,144
Total	\$ 1,274,679	\$ 28,560	\$ 28,414

	December 31, 2024		
	Notional Amount	Asset	Liability
Interest rate contracts	\$ 565,152	\$ 29,298	\$ 29,377
Forward commitments	140,000	6	—
Interest rate-lock commitments	65,687	647	—
Futures contracts	217,000	—	3,006
Total	\$ 987,839	\$ 29,951	\$ 32,383

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(Losses) gains included in the consolidated statements of income related to the Company's non-designated derivative financial instruments were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Included in mortgage banking income:				
Interest rate lock commitments	\$ (350)	\$ 18	\$ 1,325	\$ 194
Forward commitments	(1,237)	(1,549)	(1,560)	(1,115)
Futures contracts	517	3,612	2,648	(787)
Total	\$ (1,070)	\$ 2,081	\$ 2,413	\$ (1,708)

Netting of Derivative Instruments

Certain financial instruments, including derivatives, may be eligible for offset on the consolidated balance sheets when the "right of offset" exists or when the instruments are subject to an enforceable master netting agreement, which includes the right of the non-defaulting party or non-affected party to offset recognized amounts, including collateral posted with the counterparty, to determine a net receivable or net payable upon early termination of the agreement. Certain of the Company's derivative instruments are subject to master netting agreements, however the Company has not elected to offset such financial instruments on the consolidated balance sheets.

The following table presents the Company's gross derivative positions as recognized on the consolidated balance sheets as well as the net derivative positions, including collateral pledged to the extent the application of such collateral did not reduce the net derivative liability position below zero, had the Company elected to offset those instruments subject to an enforceable master netting agreement:

	Gross amounts recognized	Gross amounts offset on the consolidated balance sheets	Net amounts presented on the consolidated balance sheets	Gross amounts not offset on the consolidated balance sheets		Net Amount
				Financial instruments	Financial collateral pledged	
September 30, 2025						
Derivative financial assets	\$ 20,625	\$ —	\$ 20,625	\$ 6,135	\$ —	\$ 14,490
Derivative financial liabilities	\$ 11,078	\$ —	\$ 11,078	\$ 6,135	\$ 4,943	\$ —
December 31, 2024						
Derivative financial assets	\$ 28,379	\$ —	\$ 28,379	\$ 1,030	\$ —	\$ 27,349
Derivative financial liabilities	\$ 9,144	\$ —	\$ 9,144	\$ 1,030	\$ 8,114	\$ —

Collateral Requirements

Most derivative contracts are secured by collateral. Accordingly, pursuant to the interest rate agreements with derivative counterparties, the Company may be required to accept or post collateral with these derivative counterparties. As of September 30, 2025 and December 31, 2024, the Company had collateral posted of \$29,765 and \$20,961, respectively, against its obligations under these agreements. Cash pledged as collateral on derivative contracts is recorded in other assets on the consolidated balance sheets.

Note (13)—Fair value of financial instruments

FASB ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820-10 also establishes a framework for measuring the fair value of assets and liabilities according to a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used

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when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that are derived from assumptions based on management's estimate of assumptions that market participants would use in pricing the asset or liability based on the best information available under the circumstances.

The hierarchy is broken down into the following three levels, based on the reliability of inputs:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs for assets or liabilities that are derived from assumptions based on management's estimate of assumptions that market participants would use in pricing the assets or liabilities.

The Company records the fair values of financial assets and liabilities on a recurring and nonrecurring basis using the following methods and assumptions:

Investment securities	Investment securities are recorded at fair value on a recurring basis. Fair values for securities are based on quoted market prices, where available. If quoted prices are not available, fair values are based on quoted market prices of similar instruments or are determined by matrix pricing, which is a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the pricing relationship or correlation among other benchmark quoted securities. Investment securities valued using quoted market prices of similar instruments or that are valued using matrix pricing are classified as Level 2.
Loans held for sale	Mortgage loans held for sale are carried at fair value determined using current secondary market prices for loans with similar characteristics, that is, using Level 2 inputs.
Derivatives	The fair value of the Company's interest rate swap agreements to facilitate customer transactions are based upon fair values provided from entities that engage in interest rate swap activity and is based upon projected future cash flows and interest rates. The fair value of interest rate lock commitments associated with the mortgage pipeline is based on fees currently charged to enter into similar agreements, and for fixed-rate commitments, the difference between current levels of interest rates and the committed rates is also considered. The fair values of the Company's designated cash flow and fair value hedges are determined by calculating the difference between the discounted fixed rate cash flows and the discounted variable rate cash flows. The fair values of both the Company's hedges, including designated cash flow hedges and designated fair value hedges are based on pricing models that utilize observable market inputs. These financial instruments are classified as Level 2.
OREO	OREO is comprised of properties obtained in partial or total satisfaction of loan obligations and excess land and facilities held for sale. OREO acquired in settlement of indebtedness is recorded at the lower of the carrying amount of the loan or the fair value of the real estate less costs to sell. Fair value is determined on a nonrecurring basis based on appraisals by qualified licensed appraisers and is adjusted for management's estimates of costs to sell and holding period discounts. OREO valuations are classified as Level 3.
Mortgage servicing rights	MSRs are carried at fair value. Fair value is determined using an income approach with various assumptions including expected cash flows, market discount rates, prepayment speeds, servicing costs, and other factors. As such, MSRs are considered Level 3.
Collateral-dependent loans	Collateral-dependent loans are loans for which, based on current information and events, the Company has determined foreclosure of the collateral is probable, or where the borrower is experiencing financial difficulty and the Company expects repayment of the loan to be provided substantially through the operation or sale of the collateral and it is probable that the creditor will be unable to collect all amounts due according to the contractual terms of the loan agreement. Collateral-dependent loans are classified as Level 3.

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The balances and levels of the assets and liabilities measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024 are presented in the following tables:

At September 30, 2025	Quoted prices in active markets for identical assets (liabilities) (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Recurring valuations:				
Financial assets:				
AFS debt securities:				
U.S. government agency securities	\$ —	\$ 653,197	\$ —	\$ 653,197
Mortgage-backed securities - residential	—	587,587	—	587,587
Mortgage-backed securities - commercial	—	10,681	—	10,681
Municipal securities	—	165,411	—	165,411
U.S. Treasury securities	—	7,080	—	7,080
Corporate securities	—	2,995	—	2,995
Equity securities, at fair value	—	1,450	—	1,450
Total securities	\$ —	\$ 1,428,401	\$ —	\$ 1,428,401
Loans held for sale, at fair value	\$ —	145,789	\$ —	145,789
Mortgage servicing rights	—	—	149,840	149,840
Derivatives	—	28,560	—	28,560
Financial Liabilities:				
Derivatives	—	28,414	—	28,414

At December 31, 2024	Quoted prices in active markets for identical assets (liabilities) (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Recurring valuations:				
Financial assets:				
AFS debt securities:				
U.S. government agency securities	\$ —	\$ 563,007	\$ —	\$ 563,007
Mortgage-backed securities - residential	—	810,999	—	810,999
Mortgage-backed securities - commercial	—	14,857	—	14,857
Municipal securities	—	147,857	—	147,857
U.S. Treasury securities	—	299	—	299
Corporate securities	—	989	—	989
Total securities	\$ —	\$ 1,538,008	\$ —	\$ 1,538,008
Loans held for sale, at fair value	\$ —	95,403	\$ —	95,403
Mortgage servicing rights	—	—	162,038	162,038
Derivatives	—	29,951	—	29,951
Financial Liabilities:				
Derivatives	—	32,383	—	32,383

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The balances and levels of the assets measured at fair value on a nonrecurring basis as of September 30, 2025 and December 31, 2024 are presented in the following tables:

At September 30, 2025	Quoted prices in active markets for identical assets (liabilities) (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Nonrecurring valuations:				
Financial assets:				
Other real estate owned	\$ —	\$ —	\$ 3,076	\$ 3,076
Collateral-dependent net loans held for investment:				
Commercial and industrial	—	—	1,513	1,513
Construction	—	—	16,326	16,326
Residential real estate:				
1-to-4 family mortgage	—	—	1,728	1,728
Commercial real estate:				
Non-owner occupied	—	—	5,930	5,930
Total collateral-dependent loans	\$ —	\$ —	\$ 25,497	\$ 25,497

At December 31, 2024	Quoted prices in active markets for identical assets (liabilities) (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Nonrecurring valuations:				
Financial assets:				
Other real estate owned	\$ —	\$ —	\$ 2,873	\$ 2,873
Collateral-dependent net loans held for investment:				
Commercial and industrial	\$ —	\$ —	\$ 694	\$ 694
Construction	—	—	20,818	20,818
Residential real estate:				
Multifamily	—	—	9,000	9,000
Total collateral-dependent loans	\$ —	\$ —	\$ 30,512	\$ 30,512

The significant unobservable inputs (Level 3) used in the valuation and changes in fair value associated with the Company's mortgage servicing rights for the three and nine months ended September 30, 2025 and 2024 are detailed at Note 8, "Mortgage servicing rights."

The following tables present information as of September 30, 2025 and December 31, 2024 about significant unobservable inputs (Level 3) used in the valuation of assets measured at fair value on a nonrecurring basis:

September 30, 2025				
Financial instrument	Fair Value	Valuation technique	Significant unobservable inputs	Range of inputs
Collateral-dependent net loans held for investment	\$ 25,497	Valuation of collateral	Discount for comparable sales	10%-23%
Other real estate owned	\$ 3,076	Appraised value of property less costs to sell	Discount for costs to sell	0%-10%

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December 31, 2024

Financial instrument	Fair Value	Valuation technique	Significant unobservable inputs	Range of inputs
Collateral-dependent net loans held for investment	\$ 30,512	Valuation of collateral	Discount for comparable sales	10%-40%
Other real estate owned	\$ 2,873	Appraised value of property less costs to sell	Discount for costs to sell	0%-10%

Fair value for collateral-dependent loans is determined based on the estimated value of the collateral securing the loans, less estimated selling costs and closing costs related to liquidation of the collateral. For loans secured by real estate, the fair value is determined based on appraisals performed by qualified appraisers and reviewed by qualified personnel. For non-real estate collateral, fair value is determined based on various sources, including third party asset valuation and internally determined values based on cost adjusted or other judgmentally determined factors. Collateral-dependent loans are reviewed and evaluated on at least a quarterly basis for additional impairment and adjusted accordingly, based on changes in market conditions from the time of valuation and management's knowledge of the borrower and borrower's business. As of September 30, 2025 and December 31, 2024, total amortized cost of collateral-dependent loans measured on a nonrecurring basis amounted to \$26,333 and \$34,712, respectively. The allowance for credit losses is calculated as the amount for which the loan's amortized cost basis exceeds fair value.

Other real estate owned acquired in settlement of indebtedness is recorded at fair value of the real estate less estimated costs to sell. Subsequently, it may be necessary to record nonrecurring fair value adjustments for declines in fair value. Any write-downs based on the asset's fair value at the date of foreclosure are charged to the allowance for credit losses.

Appraisals for both collateral-dependent loans and other real estate owned are performed by certified appraisers whose qualifications and licenses have been reviewed and verified by the Company. Once received, a member of the lending administrative department reviews the assumptions and approaches utilized in the appraisal as well as the overall resulting fair value in comparison with independent data sources such as recent market data or industry wide statistics. Collateral-dependent loans that are dependent on recovery through sale of equipment, such as farm equipment, automobiles and aircrafts are generally valued based on public source pricing or subscription services while more complex assets are valued through leveraging brokers who have expertise in the collateral involved.

Fair value option

The following table summarizes the Company's loans held for sale as of the dates presented:

	September 30, 2025	December 31, 2024
Loans held for sale under a fair value option:		
Mortgage loans held for sale	145,789	95,403
Loans held for sale not accounted for under a fair value option:		
Mortgage loans held for sale - guaranteed GNMA repurchase option	21,660	31,357
Total loans held for sale	\$ 167,449	\$ 126,760

Mortgage loans held for sale

Net gains of \$405 and \$2,233 resulting from fair value changes of mortgage loans held for sale were recorded in income during the three and nine months ended September 30, 2025, respectively, compared to net losses of \$241 and net gains of \$315 during the three and nine months ended September 30, 2024, respectively. These gains and losses do not reflect changes in fair values of related derivative instruments used to hedge exposure to market-related risks associated with these mortgage loans held for sale. The net change in fair value of these loans held for sale and derivatives resulted in a net gain of \$801 and \$2,741 for the three and nine months ended September 30, 2025, respectively, compared to a net loss of \$480 and a net gain of \$1,337 during the three and nine months ended September 30, 2024, respectively. The change in fair value of mortgage loans held for sale and the related derivative instruments are recorded in mortgage banking income in the consolidated statements of income. Election of the fair value option allows the Company to reduce the accounting volatility that would otherwise result from the asymmetry created by accounting for the financial instruments at the lower of cost or fair value and the derivatives at fair value.

The Company's valuation of mortgage loans held for sale incorporates an assumption for credit risk; however, given the short-term period that the Company holds these mortgage loans held for sale, valuation adjustments attributable to instrument-specific credit risk is nominal.

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The following table summarizes the differences between the fair value and the principal balance for mortgage loans held for sale measured at fair value as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Aggregate fair value	\$ 145,789	\$ 95,403
Aggregate unpaid principal balance	142,071	93,918
Difference	\$ 3,718	\$ 1,485

The following table contains the estimated fair values and the related carrying values of the Company's financial instruments. Non-financial instruments are excluded from the table below.

September 30, 2025	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets:					
Cash and cash equivalents	\$ 1,280,033	\$ 1,280,033	\$ —	\$ —	\$ 1,280,033
Investment securities	1,428,401	—	1,428,401	—	1,428,401
Net loans HFI	12,112,607	—	—	12,017,272	12,017,272
Loans held for sale, at fair value	145,789	—	145,789	—	145,789
Interest receivable	60,755	822	7,384	52,549	60,755
Mortgage servicing rights	149,840	—	—	149,840	149,840
Derivatives	28,560	—	28,560	—	28,560
Financial liabilities:					
Deposits:					
Without stated maturities	\$ 11,117,354	\$ 11,117,354	\$ —	\$ —	\$ 11,117,354
With stated maturities	2,695,601	—	2,693,758	—	2,693,758
Securities sold under agreements to repurchase and federal funds purchased	107,486	107,486	—	—	107,486
Subordinated debt, net	83,338	—	—	85,504	85,504
Interest payable	16,560	3,847	12,713	—	16,560
Derivatives	28,414	—	28,414	—	28,414

December 31, 2024	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets:					
Cash and cash equivalents	\$ 1,042,488	\$ 1,042,488	\$ —	\$ —	\$ 1,042,488
Investment securities	1,538,008	—	1,538,008	—	1,538,008
Net loans HFI	9,450,442	—	—	9,221,311	9,221,311
Loans held for sale, at fair value	95,403	—	95,403	—	95,403
Interest receivable	49,611	629	8,012	40,970	49,611
Mortgage servicing rights	162,038	—	—	162,038	162,038
Derivatives	29,951	—	29,951	—	29,951
Financial liabilities:					
Deposits:					
Without stated maturities	\$ 9,361,140	\$ 9,361,140	\$ —	\$ —	\$ 9,361,140
With stated maturities	1,849,294	—	1,846,989	—	1,846,989
Securities sold under agreements to repurchase and federal funds purchased	13,499	13,499	—	—	13,499
Subordinated debt, net	130,704	—	—	126,684	126,684
Interest payable	24,182	3,759	18,923	1,500	24,182
Derivatives	32,383	—	32,383	—	32,383

FB Financial Corporation and subsidiaries

Notes to consolidated financial statements

(Dollar amounts are in thousands, except share and per share amounts)
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Note (14)—Segment reporting

The Company and the Bank are engaged in the business of banking and provide a full range of financial services to its customers. The Company determines reportable segments based on the significance of the segment's operating results to the overall Company, the products and services offered, customer characteristics, processes and service delivery of the segments and the regular financial performance review and allocation of resources by the Chief Executive Officer, the Company's chief operating decision maker. The Company has identified two distinct reportable segments—Banking and Mortgage. The Company's primary segment is Banking, which provides a full range of deposit and lending products and services to corporate, commercial and consumer customers. The Company also originates conforming residential mortgage loans through its Mortgage segment, whose activities include the servicing of residential mortgage loans and securitization of loans to third party private investors or government sponsored agencies.

The chief operating decision maker uses income before income taxes as the measure of segment profit or loss to assess the performance of and allocate resources to each segment. Interest income provides the primary revenue in the Banking segment, and mortgage banking income provides the primary revenue in the Mortgage segment. Interest expense, provision for credit losses, salaries, commissions and employee benefits and merger and integration costs provide the significant expenses in the Banking segment, and salaries, commissions and employee benefits provide the significant expenses in the Mortgage segment. These figures are regularly provided to the chief operating decision maker and are monitored through budget-to-actual variance review.

The Company assigns a transfer rate to allocate net interest income to products and business segments. Through this process, the Company formulates a loan funding charge and a deposit funding credit for its entire loan and deposit portfolios. The intent of the transfer rate methodology is to transfer interest rate risk among the segments and allow management to better measure the net interest margin contribution of its products and business segments. Changes in management structure or allocation methodologies and procedures result in changes in reported segment financial data. Prior period results have been adjusted to conform to the current methodology.

The following tables present selected financial information with respect to the Company's reportable segments for the three and nine months ended September 30, 2025 and 2024.

Three Months Ended September 30, 2025	Banking		Mortgage		Consolidated
Interest income	\$	236,073	\$	825	\$ 236,898
Interest expense		91,214		(1,556)	89,658
Net interest income		144,859		2,381	147,240
Provisions for credit losses		34,070		347	34,417
Net interest income after provision for credit losses		110,789		2,034	112,823
Mortgage banking income		—		16,874	16,874
Change in fair value of mortgage servicing rights, net of hedging ⁽¹⁾		—		(3,390)	(3,390)
Other noninterest income		13,078		73	13,151
Total noninterest income		13,078		13,557	26,635
Salaries, commissions and employee benefits		51,441		7,769	59,210
Merger and integration costs		16,057		—	16,057
Depreciation and amortization		3,167		18	3,185
Amortization of intangibles		2,079		—	2,079
Other noninterest expense ⁽²⁾		24,225		5,100	29,325
Total noninterest expense		96,969		12,887	109,856
Income before income taxes	\$	26,898	\$	2,704	\$ 29,602
Income tax expense					6,227
Net income applicable to FB Financial Corporation and noncontrolling interest					23,375
Net income applicable to noncontrolling interest					—
Net income applicable to FB Financial Corporation				\$	23,375
Total assets	\$	15,598,629	\$	637,830	\$ 16,236,459
Goodwill		350,353		—	350,353

⁽¹⁾ Change in fair value of mortgage servicing rights, net of hedging is included in Mortgage banking income in the Company's consolidated statements of income.

⁽²⁾ Other noninterest expense includes expenses for occupancy and equipment expense, data processing, advertising, legal and professional fees and other expenses. Additionally, other noninterest expense for Mortgage includes servicing expenses.

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(Dollar amounts are in thousands, except share and per share amounts)
(Unaudited)

Nine Months Ended September 30, 2025	Banking⁽³⁾		Mortgage	Consolidated
Interest income	\$ 595,948	\$	2,740	\$ 598,688
Interest expense	236,421		(4,029)	232,392
Net interest income	359,527		6,769	366,296
Provisions for credit losses	36,841		5,205	42,046
Net interest income after provision for credit losses	322,686		1,564	324,250
Mortgage banking income	—		49,629	49,629
Change in fair value of mortgage servicing rights, net of hedging ⁽¹⁾	—		(10,690)	(10,690)
Other noninterest (loss) income	(23,982)		158	(23,824)
Total noninterest (loss) income	(23,982)		39,097	15,115
Salaries, commissions and employee benefits	131,545		22,647	154,192
Merger and integration costs	19,192		—	19,192
Depreciation and amortization	8,759		61	8,820
Amortization of intangibles	3,366		—	3,366
Other noninterest expense ⁽²⁾	68,346		16,750	85,096
Total noninterest expense	231,208		39,458	270,666
Income before income taxes	\$ 67,496	\$	1,203	\$ 68,699
Income tax expense				3,046
Net income applicable to FB Financial Corporation and noncontrolling interest				65,653
Net income applicable to noncontrolling interest ⁽³⁾				8
Net income applicable to FB Financial Corporation				\$ 65,645
Total assets	\$ 15,598,629	\$	637,830	\$ 16,236,459
Goodwill	350,353		—	350,353

(1) Change in fair value of mortgage servicing rights, net of hedging is included in Mortgage banking income in the Company's consolidated statements of income.

(2) Other noninterest expense includes expenses for occupancy and equipment expense, data processing, advertising, legal and professional fees and other expenses. Additionally, other noninterest expense for Mortgage includes servicing expenses.

(3) Banking segment includes noncontrolling interest.

Three Months Ended September 30, 2024	Banking		Mortgage	Consolidated
Interest income	\$ 185,824	\$	(196)	\$ 185,628
Interest expense	81,489		(1,878)	79,611
Net interest income	104,335		1,682	106,017
Provisions for credit losses	1,861		53	1,914
Net interest income after provision for credit losses	102,474		1,629	104,103
Mortgage banking income	—		16,043	16,043
Change in fair value of mortgage servicing rights, net of hedging ⁽¹⁾	—		(4,490)	(4,490)
Other noninterest (loss) income	(28,370)		320	(28,050)
Total noninterest income	(28,370)		11,873	(16,497)
Salaries, commissions and employee benefits	39,938		7,600	47,538
Depreciation and amortization	3,141		114	3,255
Amortization of intangibles	719		—	719
Other noninterest expense ⁽²⁾	19,316		5,384	24,700
Total noninterest expense	63,114		13,098	76,212
Income before income taxes	\$ 10,990	\$	404	\$ 11,394
Income tax expense				1,174
Net income applicable to FB Financial Corporation and noncontrolling interest				10,220
Net income applicable to noncontrolling interest				—
Net income applicable to FB Financial Corporation				\$ 10,220
Total assets	\$ 12,337,135	\$	583,087	\$ 12,920,222
Goodwill	242,561		—	242,561

(1) Change in fair value of mortgage servicing rights, net of hedging is included in Mortgage banking income in the Company's consolidated statements of income.

(2) Other noninterest expense includes expenses for occupancy and equipment expense, data processing, advertising, legal and professional fees and other expenses. Additionally, other noninterest expense for Mortgage includes servicing expenses.

FB Financial Corporation and subsidiaries

Notes to consolidated financial statements

(Dollar amounts are in thousands, except share and per share amounts)
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Nine Months Ended September 30, 2024	Banking ⁽³⁾	Mortgage	Consolidated
Interest income	\$ 539,814	\$ (645)	\$ 539,169
Interest expense	235,824	(4,777)	231,047
Net interest income	303,990	4,132	308,122
Provisions for (reversals of) credit losses	5,131	(211)	4,920
Net interest income after provision for credit losses	298,859	4,343	303,202
Mortgage banking income	—	47,915	47,915
Change in fair value of mortgage servicing rights, net of hedging ⁽¹⁾	—	(11,867)	(11,867)
Other noninterest (loss) income	(19,687)	712	(18,975)
Total noninterest income	(19,687)	36,760	17,073
Salaries, commissions and employee benefits	116,521	21,860	138,381
Depreciation and amortization	8,594	363	8,957
Amortization of intangibles	2,260	—	2,260
Other noninterest expense ⁽²⁾	58,111	16,016	74,127
Total noninterest expense	185,486	38,239	223,725
Income before income taxes	\$ 93,686	\$ 2,864	\$ 96,550
Income tax expense			18,393
Net income applicable to FB Financial Corporation and noncontrolling interest			78,157
Net income applicable to noncontrolling interest ⁽³⁾			8
Net income applicable to FB Financial Corporation			\$ 78,149
Total assets	\$ 12,337,135	\$ 583,087	\$ 12,920,222
Goodwill	242,561	—	242,561

(1) Change in fair value of mortgage servicing rights, net of hedging is included in Mortgage banking income in the Company's consolidated statements of income.

(2) Other noninterest expense includes expenses for occupancy and equipment expense, data processing, advertising, legal and professional fees and other expenses. Additionally, other noninterest expense for Mortgage includes servicing expenses.

(3) Banking segment includes noncontrolling interest.

Note (15)—Minimum capital requirements

Banks and bank holding companies are subject to regulatory capital requirements administered by federal banking agencies. Capital adequacy guidelines and, additionally for banks, prompt corrective action regulations involve quantitative measures of assets, liabilities, and certain off-balance sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators. Failure to meet capital requirements can initiate regulatory action.

Under regulatory guidance for non-advanced approach institutions, the Bank and Company are required to maintain minimum capital ratios as outlined in the table below. Minimum risk-based capital adequacy ratios below include a capital conservation buffer of 2.50%. As of September 30, 2025 and December 31, 2024, the Bank and Company met all capital adequacy requirements to which they are subject. Additionally, under U.S. Basel III Capital Rules, the Bank and Company opted out of including accumulated other comprehensive income in regulatory capital.

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Actual and required capital amounts and ratios are included below as of the dates indicated.

September 30, 2025	Actual		Minimum Requirement for Capital Adequacy with Capital Buffer		To Qualify as Well-Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Capital (to risk-weighted assets)						
FB Financial Corporation	\$ 1,923,161	13.6 %	\$ 1,488,143	10.5 %	N/A	N/A
FirstBank	1,863,890	13.3 %	1,475,854	10.5 %	\$ 1,405,575	10.0 %
Tier 1 Capital (to risk-weighted assets)						
FB Financial Corporation	\$ 1,662,376	11.7 %	\$ 1,204,687	8.5 %	N/A	N/A
FirstBank	1,687,888	12.0 %	1,194,739	8.5 %	\$ 1,124,460	8.0 %
Common Equity Tier 1 Capital (to risk-weighted assets)						
FB Financial Corporation	\$ 1,662,376	11.7 %	\$ 992,095	7.0 %	N/A	N/A
FirstBank	1,687,888	12.0 %	983,903	7.0 %	\$ 913,624	6.5 %
Tier 1 Capital (to average assets)						
FB Financial Corporation	\$ 1,662,376	10.6 %	\$ 628,731	4.0 %	N/A	N/A
FirstBank	1,687,888	10.8 %	626,042	4.0 %	\$ 782,552	5.0 %

December 31, 2024 ⁽¹⁾	Actual		Minimum Requirement for Capital Adequacy with Capital Buffer		To Qualify as Well-Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Capital (to risk-weighted assets)						
FB Financial Corporation	\$ 1,721,941	15.2 %	\$ 1,187,163	10.5 %	N/A	N/A
FirstBank	1,650,305	14.7 %	1,175,095	10.5 %	\$ 1,119,138	10.0 %
Tier 1 Capital (to risk-weighted assets)						
FB Financial Corporation	\$ 1,480,722	13.1 %	\$ 961,037	8.5 %	N/A	N/A
FirstBank	1,410,505	12.6 %	951,267	8.5 %	\$ 895,310	8.0 %
Common Equity Tier 1 Capital (to risk-weighted assets)						
FB Financial Corporation	\$ 1,450,722	12.8 %	\$ 791,442	7.0 %	N/A	N/A
FirstBank	1,410,505	12.6 %	783,397	7.0 %	\$ 727,440	6.5 %
Tier 1 Capital (to average assets)						
FB Financial Corporation	\$ 1,480,722	11.3 %	\$ 522,557	4.0 %	N/A	N/A
FirstBank	1,410,505	10.8 %	521,538	4.0 %	\$ 651,923	5.0 %

⁽¹⁾ The Company adopted CECL on January 1, 2020, and the December 31, 2024 regulatory capital ratios reflect the final year of the Company's election of the five-year transition provision.

Note (16)—Employee benefit plans

401(k) plan

The Company sponsors a defined contribution plan which covers substantially all employees and allows participating employees to contribute the maximum amount of their eligible salary subject to certain limits based on the federal tax laws. The Company has an employer match of 50% of the first 6% of an employee's salary with any such contributions vesting ratably over a three-year period. Matching employer contributions totaled \$1,478 and \$3,691 for the three and nine months ended September 30, 2025, respectively and \$760 and \$2,526 for the three and nine months ended September 30, 2024, respectively.

Acquired supplemental retirement plans

Historically, the Company has maintained nonqualified supplemental retirement plans for certain former employees assumed through acquisitions. In connection with the Southern States merger, the Company assumed additional nonqualified supplemental retirement plans, similar to those previously maintained. As of September 30, 2025 and December 31, 2024, accrued expenses and other liabilities on the consolidated balance sheets included post-retirement benefits payable of \$12,722 and \$2,328, respectively, related to these plans. For the three and nine months ended September 30, 2025 and 2024, the expense related to these plans and payments to the participants were not meaningful.

FB Financial Corporation and subsidiaries

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Related to the nonqualified supplemental retirement plan obligations, the Company maintains BOLI policies covering these individuals and annuity contracts to satisfy the underlying obligation, all acquired through past acquisitions. At September 30, 2025 and December 31, 2024, cash surrender value of BOLI was \$113,374 and \$72,504, respectively. Income related to these policies (net of related insurance premium expense) amounted to \$717 and \$1,589 for the three and nine months ended September 30, 2025, respectively, and \$385 and \$3,296 for the three and nine months ended September 30, 2024, respectively. At September 30, 2025, the annuity contracts held had a contract value of \$16,644 included in other assets. There were no such annuity contracts at December 31, 2024. Income related to these annuity contracts recorded in other income was not meaningful for the three and nine months ended September 30, 2025. There was no such income recorded for three and nine months ended September 30, 2024.

Note (17)—Stock-based compensation

Restricted Stock Units

The Company grants RSUs under compensation arrangements for the benefit of certain employees and directors. RSU grants are subject to time-based vesting with associated compensation recognized on a straight-line basis based on the grant date fair value of the awards. The total number of RSUs granted represents the number of awards eligible to vest based upon the service conditions set forth in the grant agreements.

The following table summarizes changes in RSUs for the nine months ended September 30, 2025:

	Restricted Stock Units Outstanding	Weighted Average Grant Date Fair Value
Balance at beginning of period (unvested)	345,436	\$ 36.71
Granted	170,614	48.27
Vested	(166,583)	37.67
Forfeited	(11,676)	40.54
Balance at end of period (unvested)	337,791	\$ 41.94

The total fair value of RSUs vested and released was \$345 and \$6,275 for the three and nine months ended September 30, 2025, respectively, and \$207 and \$5,496 for the three and nine months ended September 30, 2024, respectively.

The compensation cost related to these grants and vesting of RSUs was \$1,747 and \$6,343 for the three and nine months ended September 30, 2025, respectively, and \$1,744 and \$5,741 for the three and nine months ended September 30, 2024, respectively. These amounts include RSU grants made to directors and director compensation to be settled in stock amounting to \$256 and \$730 during the three and nine months ended September 30, 2025, respectively, and \$237 and \$584 for the three and nine months ended September 30, 2024, respectively.

As of September 30, 2025, there was \$8,426 of total unrecognized compensation cost related to unvested RSUs which is expected to be recognized over a weighted-average period of 1.79 years. Additionally, as of September 30, 2025, there were 1,186,133 shares available for issuance under the Company's stock compensation plans. As of September 30, 2025 and December 31, 2024, there was \$308 and \$344, respectively, accrued in accrued expenses and other liabilities related to dividend equivalent units declared which is to be paid upon vesting and distribution of the underlying RSUs.

Performance-Based Restricted Stock Units

The Company awards PSUs to certain employees. Under the terms of the awards, the number of units that will vest and convert to shares of common stock will be based on the Company's achievement of certain performance metrics over a fixed three-year performance period. The number of shares issued upon vesting can range from 0% to 200% of the PSUs granted.

For PSUs granted prior to December 31, 2023, performance factors are based on the Company's achievement of core return on average tangible common equity over the performance period relative to a predefined peer group.

For PSUs granted after December 31, 2023, performance factors are based on a combination of the same metric discussed above as well as the Company's adjusted tangible book value over the performance period.

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Compensation expense for PSUs is estimated each period based on the fair value of the Company's stock at the grant date and the most probable outcome of the performance condition, adjusted for the passage of time within the performance period of the awards.

The following table summarizes information about the changes in PSUs as of and for the nine months ended September 30, 2025:

	Performance Stock Units Outstanding ⁽¹⁾	Weighted Average Grant Date Fair Value
Balance at beginning of period (unvested)	223,393	\$ 38.06
Granted	75,329	49.33
Performance adjustment ⁽²⁾	348	44.09
Vested	(50,269)	44.09
Forfeited or expired	(4,909)	39.71
Balance at end of period (unvested)	243,892	\$ 40.24

⁽¹⁾ PSUs are presented in the table above assuming targets are met and the awards pay out at 100%.

⁽²⁾ The performance adjustment represents the difference between shares granted and vested due to achievement of performance factors.

The following table summarizes data related to the Company's outstanding PSUs as of September 30, 2025:

Grant Year	Grant Price	Performance Period	PSUs Outstanding
2023	\$ 37.17	2023 to 2025	72,595
2024	\$ 35.60	2024 to 2026	97,200
2025	\$ 49.33	2025 to 2027	74,097

The Company recorded compensation cost of \$2,007 and \$5,224 for the for the three and nine months ended September 30, 2025, respectively, and \$607 and \$1,520 for the three and nine months ended September 30, 2024 respectively. As of September 30, 2025, maximum unrecognized compensation cost at 200% payout related to the unvested PSUs was \$12,490, and the weighted average remaining performance period over which the cost could be recognized was 2.00 years. As of September 30, 2025 and December 31, 2024, there was \$256 and \$217, respectively, accrued in accrued expenses and other liabilities related to dividend equivalent units declared which is to be paid upon vesting and distribution of the underlying PSUs.

Employee Stock Purchase Plan

The Company maintains an employee stock purchase plan under which employees, through payroll deductions, are able to purchase shares of Company common stock. The employee purchase price is 95% of the lower of the market price at the beginning or end of each six month offering period. The maximum number of shares issuable during any offering period is 200,000 shares, limited to 725 shares for each participating employee. There were 9,274 and 11,256 shares of common stock issued under the ESPP with proceeds from employee payroll withholdings of \$450 and \$473, during the three months ended September 30, 2025 and 2024, respectively. There were 17,435 and 21,862 shares of common stock issued under the ESPP with proceeds from employee payroll withholdings of \$790 and \$861, during the nine months ended September 30, 2025 and 2024, respectively.

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Note (18)—Related party transactions

Loans

The Bank has made and expects to continue to make loans to management, executive officers, the directors and significant shareholders of the Company and their related interests in the ordinary course of business, in compliance with regulatory requirements.

An analysis of loans to management, executive officers, the directors and significant shareholders of the Bank and their related interests is presented below:

Loans outstanding at January 1, 2025	\$	31,406
New loans and advances		20,991
Change in related party status		—
Repayments		(11,411)
Loans outstanding at September 30, 2025	\$	40,986

Unfunded commitments to management, executive officers, the directors, and significant shareholders and their related interests totaled \$55,374 and \$14,510 at September 30, 2025 and December 31, 2024, respectively.

Deposits

The Bank held deposits from related parties totaling \$405,630 and \$282,963 as of September 30, 2025 and December 31, 2024, respectively.

Leases

The Bank leases various office spaces from entities owned by certain directors of the Company under varying terms. Lease expense for these properties totaled \$101 and \$301 for the three and nine months ended September 30, 2025, respectively, and \$100 and \$311 for the three and nine months ended September 30, 2024, respectively.

Aviation lease

Through a wholly-owned subsidiary, FBK Aviation, LLC, the Company owns and maintains an aircraft. FBK Aviation, LLC maintains non-exclusive aircraft leases with entities owned by certain directors. The Company recognized income of \$18 and \$43 for the three and nine months ended September 30, 2025, respectively, and \$3 and \$46 for the three and nine months ended September 30, 2024, respectively, under these agreements.

Equity investment in preferred stock and master loan purchase agreement

The Company holds an equity investment in a privately held entity which originates manufactured housing loans through utilization of its proprietary developed technology. As a result of the investment, the Company holds two board seats on the entity's board of directors. The Company also has a master loan purchase agreement with the entity to purchase up to \$250,000 in manufactured housing loan production over an initial five-year term. Under this agreement, the Company purchased \$17,770 and \$45,780 of loans for the three and nine months ended September 30, 2025, respectively, and purchased \$16,970 and \$43,776 of loans for the three and nine months ended September 30, 2024. As of September 30, 2025 and December 31, 2024, the amortized cost of these loans HFI amounted to \$128,042 and \$86,890, respectively. See Note 3, "Investment securities", for additional information on this investment.

ITEM 2 – Management’s discussion and analysis of financial condition and results of operations

The following is a discussion of our financial condition as of September 30, 2025 and December 31, 2024, and our results of operations for the three and nine months ended September 30, 2025 and 2024, and should be read in conjunction with our audited consolidated financial statements set forth in our Annual Report on Form 10-K for the year ended December 31, 2024, that was filed with the SEC on February 25, 2025, and with the accompanying unaudited notes to the condensed consolidated financial statements set forth in this Report.

Forward-looking statements

Certain statements contained in this Report 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 Report, 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.

Critical accounting policies

Our consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles and general practices within the banking industry. A summary of our accounting policies is included in "Item 8. Financial Statements and Supplementary Data - Note 1, Basis of presentation and summary of significant accounting policies" of our Annual Report on Form 10-K for the year ended December 31, 2024. Any material updates to these policies since the Annual Report are described in Note 1, "Basis of presentation," within this Report. Certain of these policies require management to apply significant judgment and estimates, which can have a material impact on the carrying value of certain assets and liabilities.

Business combinations

We account for mergers and acquisitions using the acquisition method, which requires identifiable assets acquired and liabilities assumed to be recorded at fair value. Fair value determinations involve significant judgment and are based on valuation methodologies that incorporate management's assumptions regarding future cash flows, discount rates, balance attrition, and other relevant factor. We engaged with third-party specialists to assist in developing these estimates, particularly when observable market inputs are limited. Use of different assumptions could have a significant impact on the fair value of assets acquired and liabilities assumed and on our overall financial results.

For additional information regarding critical accounting estimates, refer to "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical accounting estimates" of our Annual Report on Form 10-K for the year ended December 31, 2024.

Financial highlights

The following table presents certain selected historical consolidated statements of income and balance sheets data and key performance indicators and other measures as of the dates or for the periods indicated. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period.

	As of or for the three months ended		As of or for the nine months ended		As of or for the year-
	September 30,		September 30,		ended
	2025	2024	2025	2024	December 31,
(dollars in thousands, except share data)					2024
Selected Balance Sheet Data					
Cash and cash equivalents	\$ 1,280,033	\$ 951,750	\$ 1,280,033	\$ 951,750	\$ 1,042,488
Investment securities, at fair value	1,428,401	1,567,922	1,428,401	1,567,922	1,538,008
Loans held for sale	167,449	103,145	167,449	103,145	126,760
Loans HFI	12,297,600	9,478,129	12,297,600	9,478,129	9,602,384
Allowance for credit losses on loans HFI	(184,993)	(156,260)	(184,993)	(156,260)	(151,942)
Total assets	16,236,459	12,920,222	16,236,459	12,920,222	13,157,482
Interest-bearing deposits (non-brokered)	10,634,555	8,230,867	10,634,555	8,230,867	8,625,113
Brokered deposits	487,765	519,200	487,765	519,200	469,089
Noninterest-bearing deposits	2,690,635	2,226,144	2,690,635	2,226,144	2,116,232
Total deposits	13,812,955	10,976,211	13,812,955	10,976,211	11,210,434
Borrowings	213,638	182,107	213,638	182,107	176,789
Allowance for credit losses on unfunded commitments	17,392	6,042	17,392	6,042	6,107
Total common shareholders' equity	1,978,043	1,562,329	1,978,043	1,562,329	1,567,538
Selected Statement of Income Data					
Total interest income	\$ 236,898	\$ 185,628	\$ 598,688	\$ 539,169	\$ 725,538
Total interest expense	89,658	79,611	232,392	231,047	309,035
Net interest income	147,240	106,017	366,296	308,122	416,503
Provisions for credit losses	34,417	1,914	42,046	4,920	12,004
Total noninterest income (loss)	26,635	(16,497)	15,115	17,073	39,070
Total noninterest expense	109,856	76,212	270,666	223,725	296,899
Income before income taxes	29,602	11,394	68,699	96,550	146,670
Income tax expense	6,227	1,174	3,046	18,393	30,619
Net income applicable to noncontrolling interest	—	—	8	8	16
Net income applicable to FB Financial Corporation	\$ 23,375	\$ 10,220	\$ 65,645	\$ 78,149	\$ 116,035
Net interest income (tax-equivalent basis)	\$ 148,088	\$ 106,634	\$ 368,751	\$ 310,087	\$ 419,091
Per Common Share					
Basic net income	\$ 0.44	\$ 0.22	\$ 1.35	\$ 1.67	\$ 2.48
Diluted net income	0.43	0.22	1.34	1.67	2.48
Book value	37.00	33.48	37.00	33.48	33.59
Tangible book value ⁽¹⁾	29.83	28.15	29.83	28.15	28.27
Cash dividends declared	0.19	0.17	0.57	0.51	0.68
Selected Ratios					
Return on average:					
Assets	0.58 %	0.32 %	0.62 %	0.83 %	0.91 %
Common shareholders' equity	4.69 %	2.67 %	5.11 %	7.02 %	7.71 %
Tangible common equity ⁽¹⁾	5.82 %	3.19 %	6.17 %	8.45 %	9.24 %
Efficiency ratio	63.2 %	85.1 %	71.0 %	68.8 %	65.2 %
Core efficiency ratio (tax-equivalent basis) ⁽¹⁾	53.3 %	58.4 %	56.4 %	58.2 %	57.3 %
Loans HFI to deposit ratio	89.0 %	86.4 %	89.0 %	86.4 %	85.7 %
Noninterest-bearing deposits to total deposits	19.5 %	20.3 %	19.5 %	20.3 %	18.9 %
Net interest margin (tax-equivalent basis)	3.95 %	3.55 %	3.74 %	3.51 %	3.51 %
Yield on interest-earning assets	6.35 %	6.20 %	6.10 %	6.13 %	6.10 %
Cost of interest-bearing liabilities	3.21 %	3.63 %	3.17 %	3.58 %	3.53 %
Cost of total deposits	2.53 %	2.83 %	2.52 %	2.79 %	2.76 %

	As of or for the three months ended		As of or for the nine months ended		As of or for the year ended
	September 30,		September 30,		December 31,
	2025	2024	2025	2024	2024
Credit Quality Ratios					
Allowance for credit losses on loans HFI as a percentage of loans HFI	1.50 %	1.65 %	1.50 %	1.65 %	1.58 %
Annualized net charge-offs as a percentage of average loans HFI	(0.05)%	(0.03)%	(0.07)%	(0.02)%	(0.14)%
Nonperforming loans HFI as a percentage of loans HFI	0.94 %	0.96 %	0.94 %	0.96 %	0.87 %
Nonperforming assets as a percentage of total assets ⁽²⁾	0.89 %	0.99 %	0.89 %	0.99 %	0.93 %
Capital Ratios (Company)					
Total common shareholders' equity to assets	12.2 %	12.1 %	12.2 %	12.1 %	11.9 %
Tangible common equity to tangible assets ⁽¹⁾	10.1 %	10.4 %	10.1 %	10.4 %	10.2 %
Tier 1 leverage	10.6 %	11.5 %	10.6 %	11.5 %	11.3 %
Tier 1 risk-based capital	11.7 %	13.0 %	11.7 %	13.0 %	13.1 %
Total risk-based capital	13.6 %	15.1 %	13.6 %	15.1 %	15.2 %
Common Equity Tier 1	11.7 %	12.7 %	11.7 %	12.7 %	12.8 %

(1) Non-GAAP financial measure; See "GAAP reconciliation and management explanation of non-GAAP financial measures" and non-GAAP reconciliations herein.

(2) Includes \$21.7 million, \$30.5 million and \$31.4 million of optional rights to repurchase delinquent GNMA loans as of September 30, 2025, September 30, 2024 and December 31, 2024, respectively.

GAAP reconciliation and management explanation of non-GAAP financial measures

We identify certain financial measures discussed in this Report as being "non-GAAP financial measures." The non-GAAP financial measures presented in this Report are adjusted efficiency ratio (tax-equivalent basis), tangible book value per common share, tangible common equity to tangible assets and return on average tangible common equity.

In accordance with the SEC's rules, we classify a financial measure as being a non-GAAP financial measure if that financial measure excludes or includes amounts, or is subject to adjustments that have the effect of excluding or including amounts, that are included or excluded, as the case may be, in the most directly comparable measure calculated and presented in accordance with GAAP as in effect from time to time in the United States in our consolidated statements of income, balance sheets or statements of cash flows. The non-GAAP financial measures that we discuss in this Report 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 we calculate the non-GAAP financial measures that we discuss in our selected historical consolidated financial data may differ from that of other companies reporting measures with similar names. You should understand how such other banking organizations calculate their financial measures similar or with names similar to the non-GAAP financial measures we have discussed in our selected historical consolidated financial data when comparing such non-GAAP financial measures. The following reconciliation tables provide a more detailed analysis of these, and reconciliation for, each of non-GAAP financial measures.

Core efficiency ratio (tax-equivalent basis)

The core efficiency ratio (tax-equivalent basis) is a non-GAAP measure that excludes certain gains, losses and other selected items. Our management uses this measure in its analysis of our performance. Our management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges. The most directly comparable financial measure calculated in accordance with GAAP is the efficiency ratio.

The following table presents a reconciliation of our core efficiency ratio (tax-equivalent basis) to our efficiency ratio for the periods below:

<i>(dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended
	2025	2024	2025	2024	December 31,
					2024
Core efficiency ratio (tax-equivalent basis)					
Total noninterest expense	\$ 109,856	\$ 76,212	\$ 270,666	\$ 223,725	\$ 296,899
Less early retirement and severance costs	—	—	—	1,015	1,478
Less loss on lease terminations and other branch closure costs	270	—	270	—	—
Less FDIC special assessment	—	—	—	500	500
Less merger and integration costs	16,057	—	19,192	—	—
Core noninterest expense	\$ 93,529	\$ 76,212	\$ 251,204	\$ 222,210	\$ 294,921
Net interest income	\$ 147,240	\$ 106,017	\$ 366,296	\$ 308,122	\$ 416,503
Net interest income (tax-equivalent basis)	148,088	106,634	368,751	310,087	419,091
Total noninterest income (loss)	26,635	(16,497)	15,115	17,073	39,070
Less gain (loss) from securities, net	12	(40,165)	(60,521)	(56,378)	(56,378)
Less loss on sales or write-downs of other real estate owned and other assets	(646)	(289)	(1,035)	(5)	(2,167)
Less cash life insurance benefit	—	—	—	2,057	2,057
Core noninterest income	\$ 27,269	\$ 23,957	\$ 76,671	\$ 71,399	\$ 95,558
Total revenue	\$ 173,875	\$ 89,520	\$ 381,411	\$ 325,195	\$ 455,573
Core revenue (tax-equivalent basis)	\$ 175,357	\$ 130,591	\$ 445,422	\$ 381,486	\$ 514,649
Efficiency ratio	63.2 %	85.1 %	71.0 %	68.8 %	65.2 %
Core efficiency ratio (tax-equivalent basis)	53.3 %	58.4 %	56.4 %	58.2 %	57.3 %

Tangible book value per common share and tangible common equity to tangible assets

Tangible book value per common share and tangible common equity to tangible assets are non-GAAP measures that exclude the impact of goodwill and other intangibles used by management to evaluate capital adequacy. Because intangible assets, such as goodwill and other intangibles, vary extensively from company to company, we believe that the presentation of this information allows investors to more easily compare our capital position to other companies. The most directly comparable financial measure calculated in accordance with GAAP is book value per common share and our total shareholders' equity to total assets.

The following table presents, as of the dates set forth below, tangible common equity compared with total common shareholders' equity, tangible book value per common share compared with our book value per common share and common equity to tangible assets compared to total common shareholders' equity to total assets:

<i>(dollars in thousands, except share data)</i>	September 30,		December 31,
	2025	2024	2024
Tangible assets			
Total assets	\$ 16,236,459	\$ 12,920,222	\$ 13,157,482
Adjustments:			
Goodwill	(350,353)	(242,561)	(242,561)
Intangibles, net	(33,216)	(6,449)	(5,762)
Tangible assets	\$ 15,852,890	\$ 12,671,212	\$ 12,909,159
Tangible common equity			
Total common shareholders' equity	\$ 1,978,043	\$ 1,562,329	\$ 1,567,538
Adjustments:			
Goodwill	(350,353)	(242,561)	(242,561)
Intangibles, net	(33,216)	(6,449)	(5,762)
Tangible common equity	\$ 1,594,474	\$ 1,313,319	\$ 1,319,215
Common shares outstanding	53,456,522	46,658,019	46,663,120
Book value per common share	\$ 37.00	\$ 33.48	\$ 33.59
Tangible book value per common share	\$ 29.83	\$ 28.15	\$ 28.27
Total common shareholders' equity to total assets	12.2 %	12.1 %	11.9 %
Tangible common equity to tangible assets	10.1 %	10.4 %	10.2 %

Return on average tangible common equity

Return on average tangible common equity is a non-GAAP measure that uses average shareholders' equity and excludes the impact of goodwill and other intangibles. This measurement is used by management to provide a depiction of our profitability without being impacted by intangible assets, as intangible assets are not directly managed to generate earnings. The most directly comparable financial measure calculated in accordance with GAAP is return on average common shareholders' equity.

The following table presents, as of the dates set forth below, reconciliations of total average tangible common equity to average shareholders' equity and return on average tangible common equity to return on average shareholders' equity:

<i>(dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended
	2025	2024	2025	2024	December 31,
					2024
Return on average tangible common equity					
Total average common shareholders' equity	\$ 1,977,785	\$ 1,523,597	\$ 1,716,391	\$ 1,486,010	\$ 1,505,739
Adjustments:					
Average goodwill	(350,355)	(242,561)	(278,887)	(242,561)	(242,561)
Average intangibles, net	(34,983)	(6,795)	(15,175)	(7,536)	(7,177)
Average tangible common equity	\$ 1,592,447	\$ 1,274,241	\$ 1,422,329	\$ 1,235,913	\$ 1,256,001
Net income applicable to FB Financial Corporation	\$ 23,375	\$ 10,220	\$ 65,645	\$ 78,149	\$ 116,035
Return on average common shareholders' equity	4.69 %	2.67 %	5.11 %	7.02 %	7.71 %
Return on average tangible common equity	5.82 %	3.19 %	6.17 %	8.45 %	9.24 %

Company overview

We are a financial holding company headquartered in Nashville, Tennessee. We operate primarily through our wholly-owned subsidiary bank, FirstBank, and its subsidiaries. FirstBank provides a comprehensive suite of commercial and consumer banking services to clients in select markets in Tennessee, Alabama, Kentucky, North Carolina and Georgia. As of September 30, 2025, our footprint included 91 full-service branches serving markets across Tennessee, including Nashville, Chattanooga, Knoxville, Memphis, and Jackson in addition to Bowling Green, Kentucky, Columbus and Newnan, Georgia and Birmingham, Anniston, Huntsville, and Auburn, Alabama. Additionally, our banking services extend to community markets throughout our footprint. FirstBank also provides retail mortgage banking services utilizing its bank branch network and mortgage banking offices strategically located throughout the southeastern United States.

We operate through two segments, Banking and Mortgage. We generate most of our revenue in our Banking segment from interest on loans and investments, loan-related fees, trust and investment services and deposit-related fees. Our primary source of funding for our loans is customer deposits, however we have other sources of funds including unsecured credit lines, brokered CDs, and other borrowings. We generate most of our revenue in our Mortgage segment from origination fees and gains on sales in the secondary mortgage loan market, as well as from mortgage servicing revenues.

Mergers and acquisitions

Southern States Bancshares, Inc.

On July 1, 2025, the Company completed its merger with Southern States Bancshares, Inc. and its wholly-owned subsidiary, Southern States Bank, with FB Financial Corporation continuing as the surviving entity. This merger strengthens the Company's presence in existing markets, such as Birmingham and Huntsville, Alabama, while expanding the Company's footprint further into Alabama and Georgia. The Company acquired total assets of \$2.83 billion, total loans of \$2.27 billion and assumed total deposits of \$2.47 billion. Under the terms of the agreement, each outstanding share of Southern States common stock was converted into the right to receive 0.80 shares of the Company's stock. Additionally, fractional shares and outstanding stock options were settled in cash. As a result, total consideration paid was \$368.4 million based on the Company's closing stock price of \$45.30 per share on June 30, 2025. The merger resulted in additional goodwill of \$107.8 million being recorded based on preliminary fair value estimates of total net assets acquired and liabilities assumed in the transaction.

Overview of recent financial performance

Results of operations

Three months ended September 30, 2025 compared to three months ended September 30, 2024

We recognized net income of \$23.4 million during the three months ended September 30, 2025 compared to \$10.2 million for the three months ended September 30, 2024. Diluted earnings per common share were \$0.43 and \$0.22 for the three months ended September 30, 2025 and 2024, respectively. Our net income represented a ROAA of 0.58% and 0.32% for the three months ended September 30, 2025 and 2024, respectively, and a ROAE of 4.69% and 2.67% for the same periods. Our ROATCE for the three months ended September 30, 2025 and 2024 were 5.82% and 3.19%, respectively. See "GAAP reconciliation and management explanation of non-GAAP financial measures" in this Report for a discussion of tangible common equity and return on average tangible common equity.

Net interest income increased to \$147.2 million for the three months ended September 30, 2025 compared with \$106.0 million for the three months ended September 30, 2024. Our net interest margin, on a tax-equivalent basis, increased to 3.95% for the three months ended September 30, 2025 as compared to 3.55% for the three months ended September 30, 2024. Net interest income for the three months ended September 30, 2025 reflected increases in average balances on loans HFI primarily as a result of the merger with Southern States and decreases in rates paid on interest-bearing deposits.

Provision for credit losses of \$34.4 million was recognized for the three months ended September 30, 2025 and \$1.9 million for the three months ended September 30, 2024. The increase was primarily due to the initial provision for credit losses on acquired loans and unfunded commitments from the Southern States merger of \$28.4 million and changes in loan balances and forecast assumptions. Refer to Note 2, "Mergers and acquisitions" in this Report for further discussion around the merger with Southern States.

Noninterest income for the three months ended September 30, 2025 increased by \$43.1 million to income of \$26.6 million, compared to a loss of \$16.5 million for the three months ended September 30, 2024. The increase was primarily driven by the recognition of a \$40.2 million net loss on investment securities stemming from the sale of \$318.5 million AFS debt securities during the three months ended September 30, 2024. Refer to the section "Other earning assets" for additional information on the sale of the AFS debt securities.

Noninterest expense increased to \$109.9 million for the three months ended September 30, 2025, compared with \$76.2 million for the three months ended September 30, 2024. The increase in noninterest expense was driven by a \$11.7 million increase in salaries, commissions and employee benefits due to increased headcount resulting from the Southern States merger, combined with increase in performance-based compensation driven by improvement in the Company's performance metrics, \$16.1 million in merger and integration costs associated with our merger with Southern States and an increase in other noninterest expense of \$3.9 million.

Income tax expense for the three months ended September 30, 2025 was \$6.2 million compared to \$1.2 million for the three months ended September 30, 2024. The change reflects the income tax effect of a \$40.2 million loss on sale of AFS debt securities for the three months ended September 30, 2024.

Nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Our net income decreased during the nine months ended September 30, 2025 to \$65.7 million from \$78.2 million for the nine months ended September 30, 2024. Diluted earnings per common share was \$1.34 and \$1.67 for the nine months ended September 30, 2025 and 2024, respectively. Our net income represented a ROAA of 0.62% and 0.83% for the nine months ended September 30, 2025 and 2024, respectively, and a ROAE of 5.11% and 7.02% for the same periods. Our ratio of ROATCE for the nine months ended September 30, 2025 and 2024 was 6.17% and 8.45%, respectively.

During the nine months ended September 30, 2025, our net interest income increased to \$366.3 million from \$308.1 million for the nine months ended September 30, 2024. Our net interest margin, on a tax-equivalent basis, increased to 3.74% for the nine months ended September 30, 2025 as compared to 3.51% for the nine months ended September 30, 2024. The increase in net interest margin was primarily driven by increases in interest income on loans HFI primarily due to the merger with Southern States and investment securities, partially offset by increases in interest expense paid on interest-bearing deposits and other borrowings.

Provision for credit losses of \$42.0 million was recognized for the nine months ended September 30, 2025 and \$4.9 million for the nine months ended September 30, 2024. The increase was primarily due to the initial provision for credit losses on acquired loans and unfunded commitments from the Southern States merger of \$28.4 million and regular changes in loan balances and forecast inputs.

Noninterest income for the nine months ended September 30, 2025 decreased by \$2.0 million to \$15.1 million, compared to \$17.1 million for the prior year period. The decrease in noninterest income was primarily driven by the recognition of a \$60.5 million net loss on investment securities stemming from the sale of \$266.9 million of AFS debt securities during the nine months ended September 30, 2025 compared to a net loss of \$56.4 million from the sale of \$526.4 million of AFS debt securities during the nine months ended September 30, 2024. Refer to the section "Other earning assets" for additional information on the sale of the AFS debt securities.

Noninterest expense increased to \$270.7 million for the nine months ended September 30, 2025, compared with \$223.7 million for the nine months ended September 30, 2024. The increase in noninterest expense was reflective of an increase in merger and integration costs of \$19.2 million, salaries, commissions and benefits of \$15.8 million, advertising expense of \$2.1 million and other expense of \$7.8 million including technology and platform fee increases and modest increases across a range of other expense categories.

Income tax expense for the nine months ended September 30, 2025 was \$3.0 million compared to \$18.4 million for the nine months ended September 30, 2024. The change reflects the income tax effect of a \$60.5 million loss on sale of AFS debt securities, as well as a one-time tax benefit of \$10.7 million due to the expiration of the statute of limitations with respect to an amended income tax return and the associated interest for the for the nine months ended September 30, 2025. Income tax expense for the nine months ended September 30, 2024, included the income tax effect of a \$56.4 million loss on sale of AFS debt securities.

Business segment highlights

We operate our business in two business segments: Banking and Mortgage. See Note 14, "Segment reporting" in the notes to our consolidated financial statements contained herein for a description of these business segments.

Banking

Three months ended September 30, 2025 compared to three months ended September 30, 2024

The Banking segment contributed \$26.9 million of income before taxes for the current period as compared to \$11.0 million for the previous period. Net interest income totaled \$144.9 million during the three months ended September 30, 2025 compared to \$104.3 million during the previous period. Provisions for credit losses on loans HFI and unfunded loan commitments resulted in \$34.1 million of provision expense during the current period as compared to \$1.9 million during the previous period. The increase was primarily due to the initial provision for credit losses on acquired loans and unfunded commitments from the Southern States merger of \$28.4 million. The Banking segment recorded noninterest income of \$13.1 million in the current period as compared to a loss of \$28.4 million in the previous period. This increase was mainly attributable to a net loss on investment securities of \$40.2 million from the sale of \$318.5 million AFS debt securities during the three months ended September 30, 2024. Noninterest expense increased to \$97.0 million for the

current period compared to \$63.1 million for the for the previous period primarily due to merger and integration costs associated with our merger with Southern States and salaries, commissions and employee benefits expenses. Additionally, we recognized modest increases across a range of other expense categories. Additionally, a franchise tax benefit was recognized in the previous period.

Nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

The Banking segment contributed \$67.5 million of income before taxes for the current period as compared to \$93.7 million for the previous period. Net interest income totaled \$359.5 million during the nine months ended September 30, 2025 compared to \$304.0 million during the previous period. Provisions for credit losses on loans HFI and unfunded loan commitments resulted in \$36.8 million of provision expense during the current period as compared to \$5.1 million during the previous period. As noted above, the increase was primarily due to the initial provision for credit losses on acquired loans and unfunded commitments from the Southern States merger of \$28.4 million. The Banking segment recorded noninterest loss of \$24.0 million in the current period as compared to income of \$19.7 million in the previous period. Similar to above, this decrease was mainly attributable to a net loss on investment securities of \$60.5 million from the sale of \$266.9 million AFS debt securities during the nine months ended September 30, 2025 compared to a net loss on investment securities of \$56.4 million from the sale of \$526.4 million AFS debt securities during the previous period. Noninterest expense increased to \$231.2 million for the current period compared to \$185.5 million for the for the previous period due primarily to an increase in salaries and benefits, merger and integration costs associated with the Southern States merger, advertising, technology and platform fees and modest increases across a range of other expense categories. Additionally, a franchise tax benefit was recognized in the previous period.

Mortgage

Three months ended September 30, 2025 compared to three months ended September 30, 2024

Activity in our Mortgage segment resulted in income before income taxes of \$2.7 million for the current period, as compared to \$0.4 million in the prior period. Net interest income was \$2.4 million for the current period and \$1.7 million for the prior period. Provisions for credit losses on loans HFI and unfunded loan commitments resulted in provision expense of \$0.3 million during the current period compared to \$0.1 million during the prior period. Mortgage banking income increased \$1.9 million to \$13.5 million during the current period compared to \$11.6 million in the prior period.

The components of mortgage banking income for the three months ended September 30, 2025 and 2024 were as follows:

<i>(dollars in thousands)</i>	Three Months Ended September 30,	
	2025	2024
Mortgage banking income		
Gains and fees from origination and sale of mortgage loans held for sale	\$ 9,237	\$ 9,279
Net change in fair value of loans held for sale and derivatives	801	(480)
Change in fair value on MSRs, net of hedging	(3,390)	(4,490)
Mortgage servicing income	6,836	7,244
Total mortgage banking income	\$ 13,484	\$ 11,553
Interest rate lock commitment volume	\$ 432,149	\$ 381,240
Interest rate lock commitment volume by purpose (%):		
Purchase	79.2 %	82.5 %
Refinance	20.8 %	17.5 %
Mortgage sales	\$ 343,450	\$ 327,270
Mortgage sale margin	2.69 %	2.84 %
Closing volume	\$ 370,287	\$ 317,502
Outstanding principal balance of mortgage loans serviced	\$ 9,716,824	\$ 10,402,118

Noninterest expense for the three months ended September 30, 2025 and 2024 was \$12.9 million and \$13.1 million, respectively.

Nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Activity in our Mortgage segment resulted income before income taxes of \$1.2 million for the current period, as compared to \$2.9 million of income before taxes in the prior period. Net interest income was \$6.8 million for the current period and \$4.1 million for the prior period. Provisions for credit losses on loans HFI and unfunded loan commitments resulted in provision expense of \$5.2 million during the current period compared to a reversal of \$0.2 million of provision expense during the prior period. The increase in provisions for credit losses was due to a change in the CECL loss estimation methodology, which notably impacted the Company's reserves on 100% financed 1-to-4 mortgages, as well as a notable change in forecasts associated with home prices which impacted mortgage reserves more broadly. Mortgage banking income increased \$2.9 million to \$38.9 million during the current period compared to \$36.0 million in the prior period.

The components of mortgage banking income for the nine months ended September 30, 2025 and 2024 were as follows:

<i>(dollars in thousands)</i>	Nine Months Ended September 30,	
	2025	2024
Mortgage banking income		
Gains and fees from origination and sale of mortgage loans held for sale	\$ 26,039	\$ 24,671
Net change in fair value of loans held for sale and derivatives	2,741	1,337
Change in fair value on MSR, net of hedging	(10,690)	(11,867)
Mortgage servicing income	20,849	21,907
Total mortgage banking income	\$ 38,939	\$ 36,048
Interest rate lock commitment volume	\$ 1,270,646	\$ 1,143,603
Interest rate lock commitment volume by purpose (%):		
Purchase	84.4 %	84.8 %
Refinance	15.6 %	15.2 %
Mortgage sales	\$ 957,316	\$ 885,775
Mortgage sale margin	2.72 %	2.79 %
Closing volume	\$ 1,012,802	\$ 913,315
Outstanding principal balance of mortgage loans serviced	\$ 9,716,824	\$ 10,402,118

Noninterest expense for the nine months ended September 30, 2025 and 2024 was \$39.5 million and \$38.2 million, respectively.

Results of operations

Throughout the following discussion of our operating results, we present our net interest income, net interest margin and core efficiency ratio on a fully tax-equivalent basis. The fully tax-equivalent basis adjusts for the tax-favored status of net interest income from certain qualifying loans and investments.

Our tax-exempt income is converted to a tax-equivalent basis by adjusting for the combined federal and blended state statutory income tax rate of 26.06% for the three and nine months ended September 30, 2025 and 2024.

Net interest income

Net interest income is the principle component of our earnings and represents the difference, or spread, between interest and fee income generated from earning assets and the interest expense paid on deposits and borrowed funds. Net interest income and margin are shaped by fluctuations in interest rates as well as changes in volume and mix of earning assets and interest-bearing liabilities.

During the three and nine months ended September 30, 2025, yields on the U.S. Treasury curve declined but generally maintained the same overall shape as market expectations increased for additional rate cuts by the Federal Reserve. In contrast, during the three and nine months ended September 30, 2024, the yield curve remained inverted, consistent with tighter monetary policy and elevated short-term interest rates. The Federal Funds Target Rate range was 4.00% - 4.25% and 4.75% - 5.00% as of September 30, 2025 and September 30, 2024, respectively. During the Federal Open Market Committee's October 29, 2025 meeting, the federal funds rate was lowered 25 basis points.

Three months ended September 30, 2025 compared to three months ended September 30, 2024

Net interest income increased to \$148.1 million for the three months ended September 30, 2025 as compared to \$106.6 million for the three months ended September 30, 2024. Net interest margin was 3.95% for the three months ended September 30, 2025 compared to 3.55% for the three months ended September 30, 2024. The increase in net interest income and net interest margin reflects a \$51.5 million increase in interest income, partially offset by a \$10.0 million increase in interest expense.

Interest income was \$237.7 million for the three months ended September 30, 2025, compared to \$186.2 million for the three months ended September 30, 2024, an increase of \$51.5 million, which was primarily driven by an increase in volume of interest earning assets, most notably loans HFI due to the Southern States merger, and a modest increase in yields.

Interest income on loans HFI increased \$49.7 million to \$207.4 million for the three months ended September 30, 2025 from \$157.8 million for the three months ended September 30, 2024 due to increased volume and higher yields stemming from the Southern States merger, including accretion on those recently purchased loans. The yield on loans HFI was 6.75% for the three months ended September 30, 2025, up 5 basis points from the three months ended September 30, 2024.

The components of our loan yield for the three months ended September 30, 2025 and 2024 were as follows:

<i>(dollars in thousands)</i>	Three Months Ended September 30,			
	2025		2024	
	Interest income	Average yield	Interest income	Average yield
Loan HFI yield components:				
Contractual interest rate on loans HFI ⁽¹⁾	\$ 198,320	6.45 %	\$ 155,884	6.62 %
Origination and other loan fee income	1,575	0.05 %	1,779	0.08 %
Accretion (amortization) on purchased loans	7,025	0.23 %	(10)	— %
Nonaccrual interest collections	503	0.02 %	98	— %
Total loan HFI yield	\$ 207,423	6.75 %	\$ 157,751	6.70 %

(1) Includes tax equivalent adjustment using combined marginal tax rate of 26.06%.

Accretion on purchased loans contributed 19 basis points to the NIM for the three months ended September 30, 2025 as a result of the Southern States merger. There was no impact of accretion on purchased loans to the NIM for the three months ended September 30, 2024.

Interest expense was \$89.7 million for the three months ended September 30, 2025, an increase of \$10.0 million as compared to the three months ended September 30, 2024, which was driven by a combination of higher average balance of interest-bearing liabilities, somewhat offset by a decrease in the rate paid on interest-bearing liabilities. These changes were primarily attributable to the merger with Southern States, but also impacted by management's deposit strategy.

Interest expense on interest-bearing deposit accounts totaled \$86.6 million for the three months ended September 30, 2025, a \$10.5 million increase from the \$76.1 million recognized for the three months ended September 30, 2024. The increase in interest expense caused by the merger with Southern States increased the average balance of most of the deposit categories. The increase in interest expense caused by increases in average balances were partially offset by decreases in the rate paid on most interest-bearing deposit categories, led by interest-bearing checking. The decrease in the rate paid on interest-bearing deposit balances was due to a combination of the Southern States merger and strategic efforts by management to more effectively manage rates paid on deposits. Total cost of interest-bearing deposits was 3.16% for the three months ended September 30, 2025 compared to 3.58% for the three months ended September 30, 2024 as interest rates decrease.

Interest expense recognized on other borrowings decreased \$1.5 million for the three months ended September 30, 2025 due to the repayment of the Bank Term Funding Program which was paid off during the third quarter of 2024.

Average balance and interest yield/rate analysis

The table below shows the average balances, income and expense and yield and rates of each of our interest-earning assets and interest-bearing liabilities on a tax equivalent basis, if applicable, for the periods indicated.

	Three Months Ended September 30,					
	2025			2024		
(dollars in thousands)	Average balances	Interest income/expense	Average yield/rate	Average balances	Interest income/expense	Average yield/rate
Interest-earning assets:						
Loans HFI ⁽¹⁾⁽²⁾	\$ 12,189,401	\$ 207,423	6.75 %	\$ 9,362,937	\$ 157,751	6.70 %
Mortgage loans held for sale	162,205	2,359	5.77 %	66,828	1,102	6.56 %
Investment securities:						
Taxable	1,304,894	14,395	4.38 %	1,487,200	13,943	3.73 %
Tax-exempt ⁽²⁾	169,523	1,431	3.35 %	181,465	1,493	3.27 %
Total investment securities ⁽²⁾	1,474,417	15,826	4.26 %	1,668,665	15,436	3.68 %
Federal funds sold and reverse repurchase agreements	331,029	3,966	4.75 %	118,715	1,687	5.65 %
Interest-bearing deposits with other financial institutions	671,634	7,340	4.34 %	701,666	9,519	5.40 %
FHLB stock	36,907	832	8.94 %	32,919	750	9.06 %
Total interest-earning assets ⁽²⁾	14,865,593	237,746	6.35 %	11,951,730	186,245	6.20 %
Noninterest-earning assets:						
Cash and due from banks	139,226			131,308		
Allowance for credit losses on loans HFI	(181,973)			(155,665)		
Other assets ⁽³⁾⁽⁴⁾	1,184,942			814,577		
Total noninterest-earning assets	1,142,195			790,220		
Total assets	\$ 16,007,788			\$ 12,741,950		
Interest-bearing liabilities:						
Interest bearing deposits:						
Interest-bearing checking	\$ 2,331,589	\$ 12,383	2.11 %	\$ 2,624,046	\$ 20,998	3.18 %
Money market deposits	5,561,538	49,019	3.50 %	3,802,818	37,574	3.93 %
Savings deposits	406,787	248	0.24 %	357,165	65	0.07 %
Customer time deposits	1,997,905	18,965	3.77 %	1,349,986	13,479	3.97 %
Brokered and internet time deposits	560,127	5,962	4.22 %	322,667	3,972	4.90 %
Time deposits	2,558,032	24,927	3.87 %	1,672,653	17,451	4.15 %
Total interest-bearing deposits	10,857,946	86,577	3.16 %	8,456,682	76,088	3.58 %
Other interest-bearing liabilities:						
Securities sold under agreements to repurchase and federal funds purchased	13,144	31	0.94 %	21,734	79	1.45 %
Federal Home Loan Bank advances	15,217	172	4.48 %	—	—	— %
Subordinated debt	180,805	2,872	6.30 %	130,561	1,900	5.79 %
Other borrowings	1,168	6	2.04 %	125,616	1,544	4.89 %
Total other interest-bearing liabilities	210,334	3,081	5.81 %	277,911	3,523	5.04 %
Total Interest-bearing liabilities	11,068,280	89,658	3.21 %	8,734,593	79,611	3.63 %
Noninterest-bearing liabilities:						
Demand deposits	2,724,898			2,241,512		
Other liabilities ⁽⁴⁾	236,732			242,155		
Total noninterest-bearing liabilities	2,961,630			2,483,667		
Total liabilities	14,029,910			11,218,260		
FB Financial Corporation common shareholders' equity	1,977,785			1,523,597		
Noncontrolling interest	93			93		
Shareholders' equity	1,977,878			1,523,690		
Total liabilities and shareholders' equity	\$ 16,007,788			\$ 12,741,950		
Net interest income (tax-equivalent basis) ⁽²⁾		\$ 148,088			\$ 106,634	
Interest rate spread (tax-equivalent basis) ⁽²⁾			3.14 %			2.57 %
Net interest margin (tax-equivalent basis) ⁽²⁾⁽⁵⁾			3.95 %			3.55 %
Cost of total deposits			2.53 %			2.83 %
Average interest-earning assets to average interest-bearing liabilities			134.3 %			136.8 %

(1) Average balances of nonaccrual loans and overdrafts are included in average loan balances (before deduction of ACL).

(2) Interest income includes the effects of taxable-equivalent adjustments using the combined federal and blended state statutory income tax rate to increase tax-exempt interest income to a tax-equivalent basis. The net taxable-equivalent adjustment amounts included were \$0.8 million and \$0.6 million the three months ended September 30, 2025 and 2024, respectively.

(3) Includes average net unrealized losses on investment securities available for sale of \$64.8 million and \$153.8 million for the three months ended September 30, 2025 and 2024, respectively.

(4) Includes average of optional rights to repurchase government guaranteed GNMA mortgage loans previously sold that have become past due greater than 90 days of \$21.6 million and \$25.5 million for the three months ended September 30, 2025 and 2024, respectively.

(5) The NIM is calculated by dividing annualized net interest income, on a tax-equivalent basis, by average total interest earning assets.

Yield/rate and volume analysis

The table below presents the components of the changes in net interest income for the three months ended September 30, 2025 and 2024. For each major category of interest-earning assets and interest-bearing liabilities, information is provided with respect to changes due to average volume and changes due to interest rates, with the changes in both volume and interest rates allocated to these two categories based on the proportionate absolute changes in each category.

(dollars in thousands)	Three months ended September 30, 2025 compared to three months ended September 30, 2024 due to changes in		
	Volume	Yield/rate	Net increase (decrease)
Interest-earning assets:			
Loans held for investment ⁽¹⁾⁽²⁾	\$ 48,097	\$ 1,575	\$ 49,672
Loans held for sale - mortgage	1,387	(130)	1,257
Investment securities:			
Taxable	(2,011)	2,463	452
Tax Exempt ⁽²⁾	(101)	39	(62)
Federal funds sold and reverse repurchase agreements	2,544	(265)	2,279
Interest-bearing deposits with other financial institutions	(328)	(1,851)	(2,179)
FHLB stock	90	(8)	82
Total interest income ⁽²⁾	49,678	1,823	51,501
Interest-bearing liabilities:			
Interest-bearing checking	(1,553)	(7,062)	(8,615)
Money market deposits	15,501	(4,056)	11,445
Savings deposits	30	153	183
Customer time deposits	6,150	(664)	5,486
Brokered and internet time deposits	2,528	(538)	1,990
Securities sold under agreements to repurchase and federal funds purchased	(20)	(28)	(48)
Federal Home Loan Bank advances	172	—	172
Subordinated debt	798	174	972
Other borrowings	(639)	(899)	(1,538)
Total interest expense	22,967	(12,920)	10,047
Change in net interest income ⁽²⁾	\$ 26,711	\$ 14,743	\$ 41,454

⁽¹⁾ Average loans are presented gross, including nonaccrual loans and overdrafts (before deduction of allowance for credit losses on loans HFI).

⁽²⁾ Interest income includes the effects of the tax-equivalent adjustments to increase tax-exempt interest income to a tax-equivalent basis. The net taxable-equivalent adjustment amounts included was \$0.8 million and \$0.6 million the three months ended September 30, 2025 and 2024, respectively.

Nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Net interest income increased \$58.7 million to \$368.8 million for the nine months ended September 30, 2025 as compared to \$310.1 million for the nine months ended September 30, 2024. Net interest margin was 3.74% for the nine months ended September 30, 2025 compared to 3.51% for the nine months ended September 30, 2024. The increases in net interest income and net interest margin were primarily driven by increases in interest income on loans HFI and investment securities.

Interest income was \$601.1 million for the nine months ended September 30, 2025, compared to \$541.1 million for the nine months ended September 30, 2024, an increase of \$60.0 million, which was primarily driven by an increase in volume of interest earning assets, most notably loans HFI due to the merger with Southern States, partially offset by a decrease in yields due to lower interest rates.

Interest income recognized on loans HFI increased \$50.6 million to \$517.6 million for the nine months ended September 30, 2025 from \$466.9 million for the nine months ended September 30, 2024. This increase was attributable to

an increase in average balances of loans HFI as a result of the Southern States merger, partially offset by a decline in the overall yield on loans HFI due to lower interest rates. The yield on loans HFI decreased 13 basis points to 6.55% for the nine months ended September 30, 2025 from 6.68% for the nine months ended September 30, 2024.

The components of our loan yield for the nine months ended September 30, 2025 and 2024 were as follows:

	Nine Months Ended September 30,			
	2025		2024	
(dollars in thousands)	Interest income	Average yield	Interest income	Average yield
Loans HFI yield components:				
Contractual interest rate on loans HFI ⁽¹⁾	\$ 503,836	6.37 %	\$ 460,796	6.59 %
Origination and other loan fee income	5,317	0.07 %	4,506	0.06 %
Accretion on purchased loans	6,965	0.09 %	538	0.01 %
Nonaccrual interest collections	1,443	0.02 %	1,093	0.02 %
Total loans HFI yield	\$ 517,561	6.55 %	\$ 466,933	6.68 %

(1) Includes tax equivalent adjustment using combined marginal tax rate of 26.06%.

Accretion on purchased loans contributed 7 basis points to the NIM for the nine months ended September 30, 2025 as a result of the Southern States merger. There was no impact of accretion on purchased loans to the NIM for the nine months ended September 30, 2024.

Interest income on investment securities increased \$7.7 million to \$47.8 million for the nine months ended September 30, 2025 from \$40.0 million for the nine months ended September 30, 2024. The increase was attributable to the increase in yield stemming from portfolio restructuring transactions in prior quarters and years. The yield on investment securities was 3.92% and 3.23% for the nine months ended September 30, 2025 and 2024, respectively, an increase of 69 basis points.

Interest expense was \$232.4 million for the nine months ended September 30, 2025, an increase of \$1.3 million as compared to \$231.0 million for the nine months ended September 30, 2024. This impact was driven by increases in average balances on interest-bearing deposit accounts due to the Southern States merger, mostly offset by declines in the rate paid on interest-bearing deposit accounts and other borrowings.

Interest expense on interest-bearing deposit accounts totaled \$225.4 million for the nine months ended September 30, 2025, a \$5.2 million increase from the \$220.2 million recognized for the nine months ended September 30, 2024. The increase in interest expense on interest-bearing deposit accounts was largely driven by an increase in the average balance of most deposit categories, most notably money market deposit balances, mostly offset by decreases in the rate paid on across deposit categories. The increases in average balances were largely attributable to the Southern States merger, as well as our proactive liquidity management strategy and customer deposit campaign which added both balances and reduction in rate paid on those balances. The average rate paid on interest-bearing deposits was 3.13% for the nine months ended September 30, 2025 compared to 3.53% for the nine months ended September 30, 2024.

Interest expense recognized on other borrowings decreased \$4.7 million for the nine months ended September 30, 2025 due to the repayment of the Bank Term Funding Program which was paid off during the third quarter of 2024.

Average balance and interest yield/rate analysis

The table below shows the average balances, income and expense and yield and rates of each of our interest-earning assets and interest-bearing liabilities on a tax equivalent basis, if applicable, for the periods indicated.

	Nine Months Ended September 30,					
	2025			2024		
(dollars in thousands)	Average balances	Interest income/expense	Average yield/rate	Average balances	Interest income/expense	Average yield/rate
Interest-earning assets:						
Loans HFI ⁽¹⁾⁽²⁾	\$ 10,559,871	\$ 517,561	6.55 %	\$ 9,337,942	\$ 466,933	6.68 %
Mortgage loans held for sale	127,657	5,981	6.26 %	65,443	3,333	6.80 %
Investment securities:						
Taxable	1,459,685	43,527	3.99 %	1,450,295	35,014	3.22 %
Tax-exempt ⁽²⁾	168,390	4,229	3.36 %	205,310	5,023	3.27 %
Total investment securities ⁽²⁾	1,628,075	47,756	3.92 %	1,655,605	40,037	3.23 %
Federal funds sold and reverse repurchase agreements	189,984	6,596	4.64 %	127,365	5,310	5.57 %
Interest-bearing deposits with other financial institutions	635,796	20,975	4.41 %	573,861	23,226	5.41 %
FHLB stock	35,024	2,274	8.68 %	33,486	2,295	9.15 %
Total interest-earning assets ⁽²⁾	13,176,407	601,143	6.10 %	11,793,702	541,134	6.13 %
Noninterest-earning assets:						
Cash and due from banks	126,093			141,220		
Allowance for credit losses on loans HFI	(162,040)			(152,675)		
Other assets ⁽³⁾⁽⁴⁾	952,215			786,211		
Total noninterest-earning assets	916,268			774,756		
Total assets	\$ 14,092,675			\$ 12,568,458		
Interest-bearing liabilities:						
Interest-bearing deposits:						
Interest-bearing checking	\$ 2,562,483	\$ 46,520	2.43 %	\$ 2,554,739	\$ 59,088	3.09 %
Money market deposits	4,592,506	118,336	3.45 %	3,810,318	112,031	3.93 %
Savings deposits	371,180	412	0.15 %	368,262	191	0.07 %
Customer time deposits	1,594,062	44,121	3.70 %	1,398,263	41,415	3.96 %
Brokered and internet time deposits	495,671	16,005	4.32 %	195,785	7,489	5.11 %
Time deposits	2,089,733	60,126	3.85 %	1,594,048	48,904	4.10 %
Total interest-bearing deposits	9,615,902	225,394	3.13 %	8,327,367	220,214	3.53 %
Other interest-bearing liabilities:						
Securities sold under agreements to repurchase and federal funds purchased	11,773	63	0.72 %	23,537	350	1.99 %
Federal Home Loan Bank advances	12,821	430	4.48 %	—	—	— %
Subordinated debt	147,654	6,489	5.88 %	130,249	5,801	5.95 %
Other borrowings	1,560	16	1.37 %	129,396	4,682	4.83 %
Total other interest-bearing liabilities	173,808	6,998	5.38 %	283,182	10,833	5.11 %
Total interest-bearing liabilities	9,789,710	232,392	3.17 %	8,610,549	231,047	3.58 %
Noninterest-bearing liabilities:						
Demand deposits	2,357,537			2,230,271		
Other liabilities ⁽⁴⁾	228,944			241,535		
Total noninterest-bearing liabilities	2,586,481			2,471,806		
Total liabilities	12,376,191			11,082,355		
FB Financial Corporation common shareholders' equity	1,716,391			1,486,010		
Noncontrolling interest	93			93		
Shareholders' equity	1,716,484			1,486,103		
Total liabilities and shareholders' equity	\$ 14,092,675			\$ 12,568,458		
Net interest income (tax-equivalent basis) ⁽²⁾		\$ 368,751			\$ 310,087	
Interest rate spread (tax-equivalent basis) ⁽²⁾			2.93 %			2.55 %
Net interest margin (tax-equivalent basis) ⁽²⁾⁽⁵⁾			3.74 %			3.51 %
Cost of total deposits			2.52 %			2.79 %
Average interest-earning assets to average interest-bearing liabilities			134.6 %			137.0 %

(1) Average balances of nonaccrual loans and overdrafts are included in average loan balances.

(2) Interest income includes the effects of taxable-equivalent adjustments using the combined federal and blended state statutory income tax rate to increase tax-exempt interest income to a tax-equivalent basis. The net tax-equivalent adjustment amounts included in income were \$2.5 million and \$2.0 million for nine months ended September 30, 2025 and 2024, respectively.

(3) Includes average net unrealized losses on investment securities available for sale of \$108.4 million and \$181.9 million for the nine months ended September 30, 2025 and 2024, respectively.

(4) Includes average of optional rights to repurchase government guaranteed GNMA mortgage loans previously sold that meet certain defined delinquency criteria of \$25.8 million and \$22.3 million for the nine months ended September 30, 2025 and 2024, respectively.

(5) The NIM is calculated by dividing annualized net interest income, on a tax-equivalent basis, by average total earning assets.

Yield/rate and volume analysis

The tables below present the components of the changes in net interest income for the nine months ended September 30, 2025 and 2024. For each major category of interest-earning assets and interest-bearing liabilities, information is provided with respect to changes due to average volume and changes due to interest rates, with the changes in both volume and interest rates allocated to these two categories based on the proportionate absolute changes in each category.

(dollars in thousands)	Nine months ended September 30, 2025 compared to nine months ended September 30, 2024 due to changes in		
	Volume	Yield/rate	Net increase (decrease)
Interest-earning assets:			
Loans HF ⁽¹⁾⁽²⁾	\$ 59,889	\$ (9,261)	\$ 50,628
Loans held for sale - mortgage	2,915	(267)	2,648
Investment securities:			
Taxable	280	8,233	8,513
Tax-exempt ⁽²⁾	(927)	133	(794)
Federal funds sold and reverse repurchase agreements	2,174	(888)	1,286
Interest-bearing deposits with other financial institutions	2,043	(4,294)	(2,251)
FHLB stock	100	(121)	(21)
Total interest income ⁽²⁾	66,474	(6,465)	60,009
Interest-bearing liabilities:			
Interest-bearing checking deposits	141	(12,709)	(12,568)
Money market deposits	20,155	(13,850)	6,305
Savings deposits	3	218	221
Customer time deposits	5,419	(2,713)	2,706
Brokered and internet time deposits	9,683	(1,167)	8,516
Securities sold under agreements to repurchase and federal funds purchased	(63)	(224)	(287)
Federal Home Loan Bank advances	430	—	430
Subordinated debt	765	(77)	688
Other borrowings	(1,311)	(3,355)	(4,666)
Total interest expense	35,222	(33,877)	1,345
Change in net interest income ⁽²⁾	\$ 31,252	\$ 27,412	\$ 58,664

(1) Average loans are presented gross, including nonaccrual loans and overdrafts.

(2) Interest income includes the effects of the tax-equivalent adjustments to increase tax-exempt interest income to a tax-equivalent basis. The net taxable-equivalent adjustment amounts included was \$2.5 million and \$2.0 million for the nine months ended September 30, 2025 and 2024, respectively.

Provision for credit losses

The provision for credit losses charged to operating expense is an amount which, in the judgment of management, is necessary to maintain the allowance for credit losses at an appropriate level under the current expected credit loss model. The determination of the amount of the allowance is complex and involves a high degree of judgment and subjectivity.

Our allowance for credit losses calculation as of September 30, 2025 resulted from management's best estimate of losses over the life of loans and unfunded commitments in our portfolio in accordance with the CECL approach.

Beginning on June 30, 2025, we utilize the discounted cash flow estimation technique, adjusted for current conditions and reasonable and supportable forecasts, to estimate the expected credit losses of its loan segments, except consumer and other loans, which utilizes the weighted average remaining maturity loss rate technique. We determined that the use of the updated estimate techniques and related inputs and assumptions enhances the transparency, accuracy and relevance of information relating to its allowance for credit losses through the application of data and calculations more clearly

calibrated to our historical experience, the nature of its loan portfolio and unfunded commitments, and expectations for future economic conditions and corresponding expected credit losses.

These changes represent a change in accounting estimate under ASC 250, "Accounting Changes and Error Corrections", and, accordingly, is applied prospectively in the period of change and did not have a material effect on the Company's financial statements. See "Note 1, "Basis of presentation" in this Report for further discussion on the change in estimate.

The discounted cash flow was calibrated using a regression analysis that relates one or more economic variables to our historical default rates and selected peer banks for each loan segment. We determined that national unemployment, national housing price index, national commercial real estate index and prime rates were the key economic variables that were most correlated to our historical loss performance and our peer banks. Reasonable and supportable forecasts of these economic indicators are utilized within the discounted cash flow to estimate expected credit losses for each loan segment. Current and forecast economic conditions, including those affecting these and other economic variables or macroeconomic conditions, such as global conflicts or tariffs, may continue to lead to increased volatility in our calculated level of allowance for credit losses.

Prior to the changes described above, our estimates for credit losses calculation utilized lifetime loss rate model and included economic forecasts for unemployment, gross domestic product, as well as other macroeconomic events which may impact our loan portfolio. Refer to Note 1, "Basis of presentation and summary of significant accounting policies" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, for a detailed discussion regarding ACL methodology.

Three months ended September 30, 2025 compared to three months ended September 30, 2024

We recognized a provision expense for credit losses on loans HFI of \$30.0 million and \$1.9 million for the three months ended September 30, 2025 and 2024, respectively. The provision expense for credit losses on loans HFI for the three months ended September 30, 2025 was driven by the initial provision on acquired loans HFI from the Southern States merger of \$25.1 million with changes in loan balances and forecast assumptions driving the remaining expense. For the three months ended September 30, 2024, the decrease in our provision for credit losses on loans HFI was primarily due to reductions in balances outstanding for construction loans offset by growth in other classes of financing receivable in our loan portfolio.

We also estimate expected credit losses on off-balance sheet loan commitments that are not accounted for as derivatives. When applying the CECL methodology to estimate expected credit loss, we consider the likelihood that funding will occur, the contractual period of exposure to credit loss, the risk of loss, historical loss experience, and current conditions along with expectations of future economic conditions. We recorded a provision expense for credit losses on unfunded commitments of \$4.5 million and \$0.1 million for the three months ended September 30, 2025 and 2024, respectively. The provision expense was due largely to the initial provision on acquired unfunded commitments from the Southern States merger of \$3.2 million. For three months ended September 30, 2024, the provision is due to a decrease in our unfunded commitments during the period, namely in our construction portfolio. Commitments increased in commercial and industrial and residential real estate line of credit portfolios offset by reductions in construction and commercial real estate.

During the three months ended September 30, 2025 and 2024 it was determined that all AFS debt securities that experienced a decline in fair value below amortized cost basis were due to noncredit-related factors. Therefore, there was no provision for credit losses recognized on AFS debt securities during the three months ended September 30, 2025 and 2024.

Nine months ended September 30, 2025 compared to nine months ended September 30, 2024

We recognized a provision for credit losses on loans HFI for the nine months ended September 30, 2025 and 2024 of \$30.8 million and \$7.6 million, respectively. The current period provision on loans HFI was driven by a \$25.1 million initial provision on acquired loans HFI from the Southern States merger and regular changes in loan balances and forecast inputs offset by a \$6.8 million reduction from the impact of the change in the CECL loss estimation methodology. For the nine months ended September 30, 2024, the provision on loans HFI was due to growth in loan balances for most loan categories offset by significant decreases in construction lending.

We recorded a provision for credit losses on unfunded commitments of \$11.3 million and a reversal of \$2.7 million for the nine months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025, the increase in provision for credit losses on unfunded commitments was due largely to the \$6.5 million impact of the change in the CECL loss estimation methodology combined with \$3.2 million for the initial provision on acquired unfunded commitments associated with the Southern States merger. The reversal of provision for credit losses on unfunded

commitments for the nine months ended September 30, 2024 was primarily due to management's concentrated effort to reduce unfunded loan commitments during the period.

During the nine months ended September 30, 2025 and 2024, it was determined that all AFS debt securities that experienced a decline in fair value below amortized cost basis were due to noncredit-related factors. Therefore, there was no provision for credit losses recognized on AFS debt securities during the nine months ended September 30, 2025 and 2024.

Noninterest income

The following table sets forth the components of noninterest income for the periods indicated:

<i>(dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Mortgage banking income	\$ 13,484	\$ 11,553	\$ 38,939	\$ 36,048
Investment services and trust income	4,227	3,721	11,860	10,338
Service charges on deposit accounts	4,049	3,378	10,920	9,686
ATM and interchange fees	3,388	2,840	8,943	8,598
Gain (loss) from investment securities, net	12	(40,165)	(60,521)	(56,378)
Loss on sales or write-downs of premises and equipment, other real estate owned and other assets	(646)	(289)	(1,035)	(5)
Other income	2,121	2,465	6,009	8,786
Total noninterest income (loss)	\$ 26,635	\$ (16,497)	\$ 15,115	\$ 17,073

Three months ended September 30, 2025 compared to three months ended September 30, 2024

Noninterest income amounted to \$26.6 million for the three months ended September 30, 2025, an increase of \$43.1 million, as compared to a \$16.5 million loss for the three months ended September 30, 2024. The increase in noninterest income was driven by the net loss from investment securities during the three months ended September 30, 2024. Excluding the recognition of the \$40.2 million of net loss from investment securities sales recognized during the three months ended September 30, 2024, noninterest income was \$23.7 million for the three months ended September 30, 2024.

Mortgage banking income includes origination fees, gains and losses on the sale of mortgage loans, changes in fair value of mortgage loans and related derivatives, as well as mortgage servicing income, which includes the change in fair value of MSR's and related derivatives. Mortgage banking income was \$13.5 million for the three months ended September 30, 2025, an increase of \$1.9 million compared to the prior period. The increase was driven by positive fair value changes of \$1.3 million from the prior period. This was impacted by the increase in interest rate lock volume of \$50.9 million, or 13.4% during the current period over the same period in the prior year.

Investment services and trust income is comprised of wealth management fees and trust and insurance income. This caption increased \$0.5 million during the three months ended September 30, 2025 to \$4.2 million as compared to \$3.7 million during the three months ended September 30, 2024.

Service charges on deposit accounts include overdraft fees, account analysis fees and other customer transaction-related service charges. Service charges on deposit accounts increased \$0.7 million during the three months ended September 30, 2025 to \$4.0 million as compared to \$3.4 million during the three months ended September 30, 2024.

ATM and interchange fees represent income related to customers' utilization of their debit cards and interchange income. ATM and interchange fees were \$3.4 million for the three months ended September 30, 2025, compared to \$2.8 million for the three months ended September 30, 2024.

Net gain from investment securities was \$12 thousand for the three months ended September 30, 2025 compared to a net loss of \$40.2 million for the three months ended September 30, 2024. The net loss from investment securities during the three months ended September 30, 2024 was the result of management's election to sell \$318.5 million of AFS debt securities. Refer to the section "Other earnings assets" for additional information on the sale of the AFS debt securities.

Net loss on sales or write-downs of premises and equipment, other real estate owned and other assets was \$0.6 million for the three months ended September 30, 2025 compared to \$0.3 million for the three months ended September 30, 2024.

Other income is comprised of income recognized that does not typically fit into income categories and includes components such as BOLI income, swap fees, and equity investments income. Other income decreased \$0.3 million to \$2.1 million during the three months ended September 30, 2025 as compared to \$2.5 million during the three months ended September 30, 2024. This decrease was primarily due to a \$0.6 million loss associated with our proportionate share of loss on our equity method investment during the three months ended September 30, 2025.

Nine months ended September 30, 2025 compared to nine months ended September 30, 2024

Noninterest income amounted to \$15.1 million for the nine months ended September 30, 2025, a decrease of \$2.0 million, as compared to income of \$17.1 million for the nine months ended September 30, 2024. Excluding the recognition of the \$60.5 million and \$56.4 million of net loss from investment securities sales recognized during the nine months ended September 30, 2025 and 2024, respectively, noninterest income was \$75.6 million and \$73.5 million for the nine months ended September 30, 2025 and 2024, respectively.

Mortgage banking income was \$38.9 million for the nine months ended September 30, 2025, an increase of \$2.9 million compared to the prior period. The increase includes an increase from gains on sale and related fair value changes of \$2.8 million to \$28.8 million in the current period compared to \$26.0 million in the prior period. This was impacted by the increase in interest rate lock volume of \$127.0 million, or 11.1% during the current period over the same period in the prior year.

Investment services and trust income increased \$1.5 million during the nine months ended September 30, 2025 to \$11.9 million as compared to \$10.3 million during the nine months ended September 30, 2024. The increase was primarily attributable to fees earned from higher assets under management stemming from existing account growth.

Service charges on deposit accounts increased \$1.2 million during the nine months ended September 30, 2025 to \$10.9 million as compared to \$9.7 million during the nine months ended September 30, 2024.

ATM and interchange fees were \$8.9 million for the nine months ended September 30, 2025, compared to \$8.6 million for the nine months ended September 30, 2024.

Net loss from investment securities was \$60.5 million for the nine months ended September 30, 2025 compared to \$56.4 million for the nine months ended September 30, 2024. The net loss from investment securities during the nine months ended September 30, 2025 was the result of management's election to sell \$266.9 million of AFS debt securities compared to \$526.4 million of AFS debt securities sold during the prior year period. Refer to the section "Other earning assets" for additional information on the sale of the AFS debt securities.

Net loss on sales or write-downs of premises and equipment, other real estate owned and other assets increased \$1.0 million for the nine months ended September 30, 2025.

Other income decreased \$2.8 million to \$6.0 million during the nine months ended September 30, 2025 as compared to \$8.8 million during the nine months ended September 30, 2024. This decrease was driven by a \$1.7 million loss associated with our proportionate share of loss on our equity method investment during the nine months ended September 30, 2025 and a \$2.1 million increase in BOLI income recognized during the nine months ended September 30, 2024, resulting from proceeds from payment of death benefits. The decrease was partially offset by a \$0.8 million increase in owned property lease income during the nine months ended September 30, 2025.

Noninterest expense

The following table sets forth the components of noninterest expense for the periods indicated:

<i>(dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Salaries, commissions and employee benefits	\$ 59,210	\$ 47,538	\$ 154,192	\$ 138,381
Merger and integration costs	16,057	—	19,192	—
Occupancy and equipment expense	7,539	6,640	20,846	19,582
Data processing	2,457	2,486	6,931	7,180
Advertising	2,453	1,947	7,118	4,977
Amortization of core deposit and other intangibles	2,079	719	3,366	2,260
Legal and professional fees	1,227	1,900	5,645	5,798
Other expense	18,834	14,982	53,376	45,547
Total noninterest expense	\$ 109,856	\$ 76,212	\$ 270,666	\$ 223,725

Three months ended September 30, 2025 compared to three months ended September 30, 2024

Noninterest expense increased by \$33.6 million, or 44.1%, during the three months ended September 30, 2025 to \$109.9 million as compared to \$76.2 million in the three months ended September 30, 2024. The increase in noninterest expense was driven by increases in merger and integration costs associated with the Southern States merger, salaries and employee benefits and other expense.

Salaries, commissions and employee benefits expense is comprised of salaries and wages in addition to other employee benefit costs and represents the largest component of noninterest expense. For the three months ended September 30, 2025, salaries and employee benefits expense increased \$11.7 million, to \$59.2 million as compared to \$47.5 million for the three months ended September 30, 2024. This change was driven by increases in the salaries and benefit costs due to increased headcount resulting from the Southern States merger, combined with increases in performance-based compensation resulting from improvements in the Company's performance metrics.

Merger and integration costs include costs associated with the merger, integration and conversion of business combinations. Merger and integration costs were \$16.1 million for the three months ended September 30, 2025. These costs primarily include legal and other professional fees, severance and other employee-related costs, costs associated with branch consolidation and integration costs of the Southern States merger.

Occupancy and equipment expense includes occupancy, depreciation and equipment expense. Occupancy and equipment expense of \$7.5 million and \$6.6 million was recognized for the three months ended September 30, 2025 and 2024, respectively. The increase was primarily due to the expansion of our branch network in connection with the Southern States merger.

Data processing is comprised of all third-party core operating system and processing charges as well as payroll processing. Data processing fees were \$2.5 million for both the three months ended September 30, 2025 and 2024.

Advertising includes expenses related to sponsorships, advertising, marketing, customer relations and business development and public relations. During the three months ended September 30, 2025, advertising expense increased \$0.5 million to \$2.5 million compared to \$1.9 million during the three months ended September 30, 2024.

Amortization of core deposit and other intangibles were \$2.1 million for the three months ended September 30, 2025, compared to \$0.7 million for the three months ended September 30, 2024. The increase was primarily due to \$1.5 million of amortization associated with the core deposit intangible assumed with the merger of Southern States.

Legal and professional fees represent fees incurred for the various support functions, which includes legal, consulting, outsourcing and other professional related fees. Legal and professional fees were \$1.2 million and \$1.9 million for the three months ended September 30, 2025 and 2024, respectively.

Other expense is comprised of expense that does not typically fit into other expense categories and includes mortgage servicing expenses, regulatory fees and deposit insurance assessments, software license and maintenance fees and various other miscellaneous expenses. Other expense increased \$3.9 million during the three months ended September 30, 2025 to \$18.8 million compared to \$15.0 million during the three months ended September 30, 2024. The

increase was primarily driven by modest increases across a range of expense categories, including technology and platform fees, software license and maintenance fees, card transaction fees, servicing fees and other operating expenses. No single category accounted for a significant portion of the overall increase. Additionally, a franchise tax benefit was recognized in the prior year period.

Nine months ended September 30, 2025 compared to nine months ended September 30, 2024

Noninterest expense increased by \$47.0 million, or 21.0%, during the nine months ended September 30, 2025 to \$270.7 million as compared to \$223.7 million in the nine months ended September 30, 2024. The increase in noninterest expense was attributable to increases in merger and integration costs associated with the Southern States merger, salaries and employee benefits and other noninterest expense.

Salaries, commissions and employee benefits expense increased \$15.8 million, or 11.4%, to \$154.2 million for the nine months ended September 30, 2025 as compared to \$138.4 million for the nine months ended September 30, 2024. This change was driven by increases in the salaries and benefit costs due to increased headcount resulting from the Southern States merger, combined with an increase in performance-based compensation driven by improvement in the Company's performance metrics.

Merger and integration costs were \$19.2 million for the nine months ended September 30, 2025 associated with the merger with Southern States. These costs primarily include legal and professional fees, severance and other employee-related costs, costs associated with branch consolidation and integration costs.

Occupancy and equipment expense of \$20.8 million and \$19.6 million was recognized for the nine months ended September 30, 2025 and 2024. The increase was driven by the expansion of our branch network in connection with the Southern States merger.

Data processing fees were \$6.9 million for the nine months ended September 30, 2025, compared to \$7.2 million for the nine months ended September 30, 2024.

Advertising expense increased \$2.1 million to \$7.1 million during the nine months ended September 30, 2025 compared to \$5.0 million during the nine months ended September 30, 2024. This increase was primarily attributable to customer marketing campaigns during nine months ended September 30, 2025 combined with favorable, volume based marketing rebate activity recorded in the prior year period.

Amortization of core deposit and other intangibles were \$3.4 million for the nine months ended September 30, 2025, compared to \$2.3 million for the nine months ended September 30, 2024. The increase was primarily due to \$1.5 million of amortization associated with the core deposit intangible assumed with the merger of Southern States.

Legal and professional fees were \$5.6 million and \$5.8 million for the nine months ended September 30, 2025 and 2024, respectively.

Other noninterest expense increased \$7.8 million during the nine months ended September 30, 2025 to \$53.4 million compared to \$45.5 million during the nine months ended September 30, 2024. The increase was primarily related to \$1.8 million of technology and platform fee increases and modest increases across a range of other expense categories, including software license and maintenance fees, card transaction fees, servicing fees and other operating expenses. Additionally, a franchise tax benefit was recognized in the prior year period.

Efficiency ratio

The efficiency ratio is one measure of productivity in the banking industry. This ratio is calculated to measure the cost of generating one dollar of revenue. That is, the ratio is designed to reflect the percentage of one dollar which must be expended to generate that dollar of revenue. We calculate this ratio by dividing noninterest expense by the sum of net interest income and noninterest income. For an adjusted efficiency ratio, we exclude certain gains, losses and expenses we do not consider core to our business.

Our efficiency ratio was 63.2% and 71.0% for the three and nine months ended September 30, 2025, respectively, and 85.1% and 68.8% for the three and nine months ended September 30, 2024, respectively. Our adjusted efficiency ratio, on a tax-equivalent basis, was 53.3% and 56.4% for the three and nine months ended September 30, 2025, respectively, and 58.4% and 58.2% for the three and nine months ended September 30, 2024, respectively. See "GAAP reconciliation and management explanation of non-GAAP financial measures" in this Report for a discussion of the adjusted efficiency ratio.

Income taxes

Income tax expense was \$6.2 million and \$3.0 million for the three and nine months ended September 30, 2025, respectively, and \$1.2 million and \$18.4 million for the three and nine months ended September 30, 2024, respectively. This represents effective tax rates of 21.0% and 4.4% for the three and nine months ended September 30, 2025, respectively, and 10.3% and 19.1% for the three and nine months ended September 30, 2024, respectively. The primary differences from the enacted rates are applicable state income taxes and certain expenses that are not deductible, reduced for non-taxable income.

For the nine months ended September 30, 2025, income tax expense includes the income tax effect of a \$60.5 million loss on sale of AFS debt securities and a one-time tax benefit of \$10.7 million due to the expiration of the statute of limitations with respect to an amended income tax return and the associated interest. There was no one-time tax benefit for the three months ended September 30, 2025. For the three and nine months ended September 30, 2024, income tax expense included the income tax effect of loss on sale of AFS debt securities of \$40.2 million and \$56.4 million, respectively. Refer to Note 10 "Income taxes" in the notes to the consolidated financial statements for additional information regarding the our income tax benefit/expense and effective tax rates.

Financial condition

The following discussion of our financial condition compares balances as of September 30, 2025 and December 31, 2024.

Loan portfolio

The following table sets forth the balance and associated percentage of each class of financing receivable in our loan portfolio as of the dates indicated:

	September 30, 2025			December 31, 2024		
	Committed	Amount Outstanding	% of total outstanding	Committed	Amount Outstanding	% of total outstanding
<i>(dollars in thousands)</i>						
Loan Type:						
Commercial and industrial	\$ 3,606,471	\$ 2,155,105	17 %	\$ 3,062,626	\$ 1,691,213	18 %
Construction	1,927,134	1,195,392	10 %	1,585,865	1,087,732	11 %
Residential real estate:						
1-to-4 family mortgage	1,858,207	1,852,626	15 %	1,624,053	1,616,754	17 %
Residential line of credit	1,516,264	707,303	6 %	1,336,506	602,475	6 %
Multi-family mortgage	743,089	736,424	6 %	665,813	653,769	7 %
Commercial real estate:						
Owner-occupied	2,221,207	2,124,920	17 %	1,436,424	1,357,568	14 %
Non-owner occupied	2,958,526	2,890,233	24 %	2,154,027	2,099,129	22 %
Consumer and other	657,077	635,597	5 %	507,175	493,744	5 %
Total loans	\$ 15,487,975	\$ 12,297,600	100 %	\$ 12,372,489	\$ 9,602,384	100 %

Our loans HFI portfolio is our most significant earning asset, comprising 75.7% and 73.0% of our total assets at September 30, 2025 and December 31, 2024, respectively. Our strategy is to grow our loan portfolio by originating quality commercial and consumer type loans that comply with our credit policies and that produce revenues consistent with our financial objectives. Our overall lending approach is primarily focused on providing credit to our customers directly in the markets we serve. However, we also participate in loan syndications and participations from other banks (collectively, "participated loans"). As of September 30, 2025 and December 31, 2024, loans HFI included approximately \$429.2 million and \$177.6 million, respectively, related to participated loans.

We also sell loan participations to unaffiliated third-parties as part of our credit risk management and balance sheet management strategy. During the three months ended September 30, 2025 and 2024, we sold \$10.0 million and \$7.5 million loan participations, respectively. During the nine months ended September 30, 2025 and 2024, we sold \$13.5 million and \$24.5 million loan participations, respectively. All loans, whether or not we act as a participant, are underwritten to the same standards as all other loans we originate. We believe our loan portfolio is well-balanced, which provides us with the opportunity to grow while monitoring our loan concentrations.

Loan concentrations are considered to exist when there are amounts loaned to a number of borrowers engaged in similar activities that would cause them to be similarly impacted by economic or other conditions. Our lending activity is heavily concentrated in the geographic market areas we serve, with the highest concentration in Tennessee. This geographic concentration subjects our loan portfolio to the general economic conditions within the state. The risks created by this concentration have been considered by management in the determination of the appropriateness of the allowance for credit losses on loans HFI. As of September 30, 2025 and December 31, 2024, there were no concentrations of loans exceeding 10% of total loans other than our geographic exposure to Tennessee, Alabama and Georgia, as well as the categories of loans disclosed in the table above. We believe our loan portfolio is diversified relative to industry concentrations across the various loan portfolio categories. For additional details related to the concentrations within our loan portfolio, refer to the industry classification and collateral property type concentration tables detailed later in this section.

Banking regulators have established guidelines of less than 100% of tier 1 capital plus allowance for credit losses in construction lending and less than 300% of tier 1 capital plus allowance for credit losses in commercial real estate lending that management monitors as part of the risk management process. The construction concentration ratio is a percentage of the outstanding construction and land development loans to total tier 1 capital plus allowance for credit losses. The commercial real estate concentration ratio is a percentage of the outstanding balance of non-owner occupied commercial real estate, multifamily, and construction and land development loans to tier 1 capital plus allowance for credit losses. Management strives to operate within the thresholds set forth above. When our ratios are in excess of one or both of these guidelines, banking regulators generally require an increased level of monitoring in these lending areas by management.

The table below shows concentration ratios for the Bank and Company as of September 30, 2025 and December 31, 2024.

	As a percentage (%) of tier 1 capital plus allowance for credit losses	
	FirstBank	FB Financial Corporation
September 30, 2025		
Construction	63.8 %	64.7 %
Commercial real estate	259.0 %	262.6 %
December 31, 2024		
Construction	70.1 %	67.1 %
Commercial real estate	249.3 %	238.5 %

Loan categories:

The principal categories of our loans held for investment portfolio are discussed below:

Commercial and industrial loans.

Commercial and industrial loans are typically made to small and medium-sized manufacturing, wholesale, retail and service businesses, and farmers for working capital and operating needs and business expansions. This category also includes loans secured by manufactured housing receivables made primarily to manufactured housing communities. Commercial and industrial loans generally include lines of credit and loans with maturities of five years or less. Commercial and industrial loans are generally made with operating cash flows as the primary source of repayment, but also include collateralization by inventory, accounts receivable, equipment and personal guarantees. This loan segment also includes our farmland and agriculture loans are underwritten with various terms and payment schedules and are generally collateralized by real estate, crop production, or other related assets.

Construction loans.

Construction loans include commercial construction, land acquisition and land development loans and single-family interim construction loans to small and medium-sized businesses and individuals. These loans are generally secured by the land, or the real property being built and are made based on our assessment of the value of the property on an as-completed basis and repayment depends upon project completion and sale, refinancing, or operation of the real estate.

1-to-4 family mortgage loans.

Our residential real estate 1-to-4 family mortgage loans are primarily made with respect to and secured by single family homes in a first lien position which are both owner-occupied and investor owned. This pool also includes 100% financed mortgages that consist of 1-to-4 family mortgages that are originated under a 100% financing program for first time home buyers. 100% financed mortgages loans are further evaluated separately from the 1-4 family mortgage pool due to high initial loan value. This pool also includes our manufactured housing loans secured by real estate collateral. Repayment of loans in this loan segment are primarily dependent upon the cash flow of the borrower and the value of the property.

Residential line of credit loans.

Our residential line of credit loans includes junior liens consist of revolving lines of credit and term notes that are typically not in first position for liquidation preference. Repayment depends primarily on the cash flow of the borrower as well as the value of the real estate collateral.

Multi-family residential loans.

Our multi-family residential loans are primarily secured by multi-family properties, such as apartments and condominium buildings. Repayment depends primarily upon the cash flow of the borrower as well as the value of the real estate collateral.

Commercial real estate owner-occupied loans.

Our commercial real estate owner-occupied loans include loans to finance commercial real estate owner occupied properties for various purposes including use as offices, warehouses, production facilities, health care facilities, retail centers, restaurants, and church facilities. Commercial real estate owner-occupied loans are typically repaid through the ongoing business operations of the borrower.

Commercial real estate non-owner occupied loans.

Our commercial real estate non-owner occupied loans include loans to finance commercial real estate investment properties for various purposes including use as offices, warehouses, health care facilities, hotels, mixed-use residential/commercial, manufactured housing communities, retail centers, multifamily properties, and assisted living facilities. Commercial real estate non-owner occupied loans are typically repaid with the funds received from the sale or refinancing of the property or rental income from such property.

Consumer and other loans.

Our consumer and other loans include loans to individuals for personal, family and household purposes, including car, boat and other recreational vehicle loans and personal lines of credit. Consumer loans are generally secured by vehicles and other household goods, with repayment depending primarily on the cash flow of the borrower. Consumer and other loans also include manufactured housing loans which are comprised of loans collateralized by manufactured housing not secured by real estate. As these manufacturing housing loans exhibit risk characteristics similar to both 1-to-4 family loans and consumer loans and are therefore further evaluated in a separate pool. Repayment is dependent upon the cash flow of the borrower and the value of the property. Other loans include municipal loans to states and political subdivisions in the U.S. and are repaid through tax revenues or refinancing.

As part of our lending policy and risk management activities, we track lending exposure of commercial and industrial and owner-occupied commercial real estate by industry classification (as defined by the North American Industry Classification System) and type to determine potential risks associated with industry concentrations, and if any risk issues could lead to additional credit loss exposure. The table below provides a summary of our commercial and industrial and owner-occupied commercial real estate portfolios by industry classification.

<i>(dollars in thousands)</i>	September 30, 2025		
	Committed	Amount Outstanding	Nonperforming⁽¹⁾
Commercial and industrial			
Real estate rental and leasing	\$ 501,026	\$ 314,190	\$ 311
Finance and insurance	498,952	314,124	—
Construction	443,940	159,973	834
Manufacturing	317,119	230,450	882
Wholesale trade	293,594	174,220	179
Information	256,546	184,435	—
Professional, scientific and technical services	208,950	132,067	9
Educational services	173,503	48,842	—
Retail trade	131,073	89,019	556
Health care and social assistance	106,939	56,495	437
Administrative and support and waste management and remediation services	106,290	78,722	—
Accommodation and food services	104,667	74,978	714
Other services (except public administration)	103,602	66,627	76
Transportation and warehousing	103,070	95,724	2,091
Arts, entertainment and recreation	70,716	43,595	112
Management of companies and enterprises	40,276	25,176	—
Other	146,208	66,468	725
Total	\$ 3,606,471	\$ 2,155,105	\$ 6,926
Commercial real estate owner-occupied			
Real estate rental and leasing	\$ 357,338	\$ 342,913	\$ 364
Retail trade	310,318	301,044	—
Other services (except public administration)	286,187	278,739	3,882
Manufacturing	250,839	239,294	160
Health care and social assistance	216,310	211,738	873
Accommodation and food services	153,291	153,229	1,182
Wholesale trade	139,152	134,144	—
Construction	114,390	101,383	—
Transportation and warehousing	83,760	67,326	488
Professional, scientific and technical services	56,186	54,622	90
Arts, entertainment and recreation	45,238	44,625	—
Administrative and support and waste management and remediation services	37,285	34,860	478
Agriculture, forestry, fishing and hunting	35,809	31,902	620
Management of companies and enterprises	22,661	20,691	—
Educational services	22,242	21,491	—
Finance and insurance	19,702	18,465	2,668
Other	70,499	68,454	195
Total	\$ 2,221,207	\$ 2,124,920	\$ 11,000

(1) Nonperforming loans are those on which the accrual of interest has stopped, as well as loans that are contractually 90 or more days past due on which interest continues to accrue.

Additionally, we track our lending exposure of non-owner occupied commercial real estate and construction by collateral property type to determine potential risks associated with collateral types, and if any risk issues could lead to additional credit loss exposure. The table below provides a summary of our non-owner occupied commercial real estate and construction loan portfolios by collateral property type.

<i>(dollars in thousands)</i>	September 30, 2025		
	Committed	Amount Outstanding	Nonperforming⁽¹⁾
Commercial real estate non-owner occupied			
Retail	\$ 633,994	\$ 621,525	\$ 3,374
Office	542,641	527,202	1,037
Warehouse and industrial	540,997	517,630	—
Hotel	486,082	484,275	—
Assisted living and special care facilities	147,583	145,841	—
Self-storage	144,145	143,292	101
Land-Manufactured housing	120,706	119,032	129
Healthcare facility	71,766	71,695	—
Restaurants, bars and event venues	57,834	52,601	1,008
Convenience store and gas station	50,523	49,874	—
Other	162,255	157,266	—
Total	\$ 2,958,526	\$ 2,890,233	\$ 5,649
Construction			
Consumer:			
Construction	\$ 248,549	\$ 152,344	\$ 19,615
Land	46,512	40,077	—
Commercial:			
Land	317,941	255,050	1,910
Multi-family	154,496	96,156	—
Hotel	76,995	46,644	—
Retail	52,790	26,504	—
Office	39,760	24,249	5,590
Healthcare Facility	38,501	—	—
Self-storage	25,940	9,839	—
Recreation, sports and entertainment	23,689	14,059	—
Other	166,743	84,307	351
Residential Development:			
Construction	541,045	325,698	3,305
Land	124,452	76,378	—
Lots	69,721	44,087	597
Total	\$ 1,927,134	\$ 1,195,392	\$ 31,368

1) Nonperforming loans are those on which the accrual of interest has stopped, as well as loans that are contractually 90 days or more past due on which interest continues to accrue.

Loan maturity and sensitivities

The following table presents the contractual maturities of our loan portfolio as of September 30, 2025. Loans with scheduled maturities are reported in the maturity category in which the payment is due. Demand loans with no stated maturity and overdrafts are reported in the "due in 1 year or less" category. Loans that have adjustable rates are shown as amortizing to final maturity rather than when the interest rates are next subject to change. The tables do not include prepayment assumptions or scheduled repayments.

Loan type (dollars in thousands)	September 30, 2025					
	Maturing in one year or less	Maturing in one to five years	Maturing in five to fifteen years	Maturing after fifteen years	Total	
Commercial and industrial	\$ 747,330	\$ 1,210,264	\$ 195,059	\$ 2,452	\$ 2,155,105	
Construction	570,486	514,449	74,482	35,975	1,195,392	
Residential real estate:						
1-to-4 family mortgage	145,828	558,599	207,899	940,300	1,852,626	
Residential line of credit	83,147	120,500	503,656	—	707,303	
Multi-family mortgage	158,973	406,926	158,879	11,646	736,424	
Commercial real estate:						
Owner-occupied	231,972	1,155,362	488,200	249,386	2,124,920	
Non-owner occupied	400,427	1,728,686	678,649	82,471	2,890,233	
Consumer and other	25,743	92,844	134,882	382,128	635,597	
Total (\$)	\$ 2,363,906	\$ 5,787,630	\$ 2,441,706	\$ 1,704,358	\$ 12,297,600	
Total (%)	19.2 %	47.1 %	19.8 %	13.9 %	100.0 %	

For loans due after one year or more, the following table presents the interest rate composition for loans outstanding as of September 30, 2025.

Loan type (dollars in thousands)	September 30, 2025		
	Fixed interest rate	Floating interest rate	Total
Commercial and industrial	\$ 513,099	\$ 894,676	\$ 1,407,775
Construction	161,569	463,337	624,906
Residential real estate:			
1-to-4 family mortgage	1,193,889	512,909	1,706,798
Residential line of credit	4,104	620,052	624,156
Multi-family mortgage	298,531	278,920	577,451
Commercial real estate:			
Owner-occupied	1,181,311	711,637	1,892,948
Non-owner occupied	1,276,169	1,213,637	2,489,806
Consumer and other	533,267	76,587	609,854
Total (\$)	\$ 5,161,939	\$ 4,771,755	\$ 9,933,694
Total (%)	52.0 %	48.0 %	100.0 %

The following table presents the contractual maturities of our loan portfolio segregated into fixed and floating interest rate loans as of September 30, 2025.

Contractual maturity (dollars in thousands)	September 30, 2025		
	Fixed interest rate	Floating interest rate	Total
One year or less	\$ 798,861	\$ 1,565,045	\$ 2,363,906
One to five years	3,020,673	2,766,957	5,787,630
Five to fifteen years	1,055,850	1,385,856	2,441,706
Over fifteen years	1,085,416	618,942	1,704,358
Total (\$)	\$ 5,960,800	\$ 6,336,800	\$ 12,297,600
Total (%)	48.5 %	51.5 %	100.0 %

Asset quality

In order to operate with a sound risk profile, we focus on originating loans that we believe to be of high quality. We have established loan approval policies and procedures to assist us in maintaining the overall quality of our loan portfolio. When delinquencies in our loans exist, we rigorously monitor the levels of such delinquencies for any negative or adverse trends. From time to time, we may modify loans to extend the term or make other concessions, including interest rate reduction, a term extension, principal forgiveness, payment deferral, or a combination thereof, to help a borrower with a deteriorating financial condition stay current on their loan and to avoid foreclosure. Furthermore, we are committed to collecting on all of our loans. This practice leads to higher recoveries in the long-term.

Nonperforming assets

Our nonperforming assets consist of nonperforming loans, other real estate owned and other repossessed non-earning assets. As of September 30, 2025 and December 31, 2024, we had \$145.2 million and \$121.9 million, respectively, in nonperforming assets. Nonperforming loans are those on which the accrual of interest has stopped, as well as loans that are contractually 90 or more days past due on which interest continues to accrue. Accrued interest receivable written off as an adjustment to interest income amounted to \$0.5 million and \$0.1 million for the three months ended September 30, 2025 and 2024, respectively, and \$1.9 million and \$0.5 million for the nine months ended September 30, 2025 and 2024, respectively. Additionally, we had net interest recoveries on nonperforming assets previously charged off of \$0.5 million and \$0.1 million for the three months ended September 30, 2025 and 2024, respectively, and \$1.4 million and \$1.1 million for the nine months ended September 30, 2025 and 2024, respectively.

Nonperforming loans HFI increased by \$32.1 million to \$115.8 million as of September 30, 2025 compared to \$83.7 million as of December 31, 2024. The increase in nonperforming loans primarily occurred in our construction, multi-family and consumer and other portfolios partially offset by a decrease in our commercial and industrial portfolio.

As of September 30, 2025 and December 31, 2024, we had \$21.7 million and \$31.4 million, respectively, of delinquent GNMA optional repurchase loans previously sold included on our consolidated balance sheets in loans held for sale. These are considered nonperforming assets as we do not earn any interest on the unexercised option to repurchase these loans.

As of both September 30, 2025 and December 31, 2024, other real estate owned included \$0.1 million of excess land and facilities held for sale resulting from our prior acquisitions. Other repossessed assets also included other repossessed non-real estate amounting to \$3.3 million and \$2.4 million as of September 30, 2025 and December 31, 2024, respectively.

The following table provides details of our nonperforming assets, the ratio of such loans and other nonperforming assets to total assets, and certain other related information as of the dates presented:

(dollars in thousands)	September 30,		December 31,
	2025	2024	2024
Loan Type:			
Commercial and industrial	\$ 6,926	\$ 23,058	\$ 10,391
Construction	31,368	11,546	11,453
Residential real estate:			
1-to-4 family mortgage	29,445	23,848	27,944
Residential line of credit	2,342	1,558	1,894
Multi-family mortgage	9,325	25	21
Commercial real estate:			
Owner-occupied	11,000	8,999	9,645
Non-owner occupied	5,649	6,567	6,179
Consumer and other	19,704	15,234	16,178
Total nonperforming loans HFI	\$ 115,759	\$ 90,835	\$ 83,705
Mortgage loans held for sale ⁽¹⁾	21,660	30,537	31,357
Other real estate owned	4,466	3,779	4,409
Other repossessed assets	3,314	2,182	2,444
Total nonperforming assets	\$ 145,199	\$ 127,333	\$ 121,915
Nonperforming loans HFI as a percentage of total loans HFI	0.94 %	0.96 %	0.87 %
Nonperforming assets as a percentage of total assets	0.89 %	0.99 %	0.93 %
Nonaccrual loans HFI as a percentage of loans HFI	0.73 %	0.68 %	0.62 %

(1) Represents optional right to repurchase government guaranteed GNMA mortgage loans previously sold that meet certain defined delinquency criteria.

We have evaluated our loans HFI classified as nonperforming and believe all nonperforming loans have been adequately reserved for in the allowance for credit losses on loans HFI as of September 30, 2025 and December 31, 2024. Management also continually monitors past due loans for potential credit quality deterioration. Loans not considered nonperforming include loans 30-89 days past due that continue to accrue interest amounting to \$54.6 million at September 30, 2025 as compared to \$47.9 million at December 31, 2024. The increase from December 31, 2024 to September 30, 2025 primarily occurred within our non-owner occupied, consumer and other and construction portfolios offset with a decrease in our multi-family portfolio.

Allowance for credit losses

The allowance for credit losses represents the portion of the loan's amortized cost basis that we do not expect to collect due to credit losses over the loan's life, considering past events, current conditions, and reasonable and supportable forecasts of future economic conditions. Loan losses are charged against the allowance when we believe the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance. The allowance for credit losses is based on the loan's amortized cost basis, excluding accrued interest receivable, as we promptly charge off uncollectible accrued interest receivable.

Beginning on June 30, 2025, we utilize the discounted cash flow estimation technique, adjusted for current conditions and reasonable and supportable forecasts, to estimate the expected credit losses of its loan segments, except consumer and other loans, which utilize the weighted average remaining maturity loss rate technique. We determined that the use of the updated estimate techniques and related inputs and assumptions enhances the transparency, accuracy and relevance of information relating to its allowance for credit losses through the application of data and calculations more clearly calibrated to our historical experience, the nature of its loan portfolio and unfunded commitments, and expectations for future economic conditions and corresponding expected credit losses. See "Note 1, "Basis of presentation" in this Report for further discussion on the change in estimate. The changes are accounted for as a change in estimate included in the provision for credit losses for the nine months ended September 30, 2025 and did not have a material impact to our operating results and financial condition.

Prior to June 30, 2025, our estimates for credit losses calculation utilized a lifetime loss rate model. See Note 1, "Basis of presentation and summary of significant accounting policies," in the notes to our consolidated financial statements in our Annual Report that was filed with the SEC on February 25, 2025, for additional information regarding our estimates prior to June 30, 2025.

The following table presents the allocation of the allowance for credit losses on loans HFI by loan category as well as the ratio of loans by loan category compared to the total loan portfolio as of the dates indicated:

<i>(dollars in thousands)</i>	September 30,		December 31,	
	Amount	ACL as a % of loans HFI category	Amount	ACL as a % of loans HFI category
Loan Type:				
Commercial and industrial	\$ 26,075	1.21 %	\$ 16,667	0.99 %
Construction	27,857	2.33 %	31,698	2.91 %
Residential real estate:				
1-to-4 family mortgage	33,059	1.78 %	25,340	1.57 %
Residential line of credit	10,458	1.48 %	10,952	1.82 %
Multi-family mortgage	11,815	1.60 %	10,512	1.61 %
Commercial real estate:				
Owner-occupied	20,360	0.96 %	11,993	0.88 %
Non-owner occupied	34,073	1.18 %	25,531	1.22 %
Consumer and other	21,296	3.35 %	19,249	3.90 %
Total allowance for credit losses on loans HFI	\$ 184,993	1.50 %	\$ 151,942	1.58 %

The following table summarizes activity in our allowance for credit losses on loans HFI during the periods indicated:

<i>(dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended
	2025	2024	2025	2024	December 31, 2024
Allowance for credit losses on loans HFI at beginning of period	\$ 148,948	\$ 155,055	\$ 151,942	\$ 150,326	\$ 150,326
Initial allowance for credit losses on loans purchased with credit deterioration	7,518	—	7,518	—	—
Charge-offs:					
Commercial and industrial	(100)	(90)	(3,071)	(159)	(11,080)
Construction	(399)	—	(399)	(92)	(122)
Residential real estate:					
1-to-4 family mortgage	(322)	(2)	(758)	(295)	(439)
Residential line of credit	—	(53)	—	(73)	(73)
Commercial real estate:					
Owner-occupied	—	—	(17)	—	—
Consumer and other	(888)	(770)	(2,811)	(2,136)	(3,051)
Total charge-offs	\$ (1,709)	\$ (915)	\$ (7,056)	\$ (2,755)	\$ (14,765)
Recoveries:					
Commercial and industrial	\$ 12	\$ 23	\$ 227	\$ 57	\$ 428
Residential real estate:					
1-to-4 family mortgage	6	9	26	75	84
Residential line of credit	11	18	12	18	18
Commercial real estate:					
Owner-occupied	4	12	34	240	245
Non-owner occupied	—	—	529	—	—
Consumer and other	246	202	1,000	651	939
Total recoveries	\$ 279	\$ 264	\$ 1,828	\$ 1,041	\$ 1,714
Net charge-offs	(1,430)	(651)	(5,228)	(1,714)	(13,051)
Impact of change in accounting estimate for current expected credit losses ⁽¹⁾	—	—	(6,848)	—	—
Provision for credit losses on loans HFI ⁽¹⁾	29,957	1,856	37,609	7,648	14,667
Allowance for credit losses on loans HFI at the end of period	\$ 184,993	\$ 156,260	\$ 184,993	\$ 156,260	\$ 151,942
Ratio of net charge-offs during the period to average loans outstanding during the period	(0.05)%	(0.03)%	(0.07)%	(0.02)%	(0.14)%
Allowance for credit losses on loans HFI as a percentage of loans	1.50 %	1.65 %	1.50 %	1.65 %	1.58 %
Allowance for credit losses on loans HFI as a percentage of nonaccrual loans HFI	206.8 %	241.9 %	206.8 %	241.9 %	256.0 %
Allowance for credit losses on loans HFI as a percentage of nonperforming loans	159.8 %	172.0 %	159.8 %	172.0 %	181.5 %

⁽¹⁾ We made certain changes to its estimation techniques and certain related inputs and assumptions in its estimates of credit losses as of June 30, 2025. See "Note 1, "Basis of presentation" in this Report for further discussion on the change in estimate. The changes are accounted for as a change in estimate included in the provision for credit losses for the nine months ended September 30, 2025 and did not have a material impact to our operating results and financial condition.

The following tables details our provision for (reversal of) credit losses on loans HFI and net (charge-offs) recoveries to average loans HFI outstanding by loan category during the periods indicated:

<i>(dollars in thousands)</i>	Provision for (reversal of) credit losses on loans HFI ⁽¹⁾		Net (charge-offs) recoveries		Average loans HFI	Ratio of net (charge-offs) recoveries to average loans HFI	
Three months ended September 30, 2025							
Commercial and industrial	\$	3,933	\$	(88)	\$	2,126,229	(0.02)%
Construction		6,110		(399)		1,210,516	(0.13)%
Residential real estate:							
1-to-4 family mortgage		3,049		(316)		1,842,331	(0.07)%
Residential line of credit		1,745		11		691,276	0.01 %
Multi-family mortgage		762		—		716,327	— %
Commercial real estate:							
Owner-occupied		6,902		4		2,087,903	— %
Non-owner occupied		4,352		—		2,866,100	— %
Consumer and other		3,104		(642)		648,719	(0.39)%
Total	\$	29,957	\$	(1,430)	\$	12,189,401	(0.05)%
Three months ended September 30, 2024							
Commercial and industrial	\$	1,670	\$	(67)	\$	1,640,508	(0.02)%
Construction		(3,612)		—		1,143,612	— %
Residential real estate:							
1-to-4 family mortgage		341		7		1,594,875	— %
Residential line of credit		662		(35)		573,962	(0.02)%
Multi-family mortgage		834		—		617,951	— %
Commercial real estate:							
Owner-occupied		243		12		1,287,095	— %
Non-owner occupied		98		—		2,045,146	— %
Consumer and other		1,620		(568)		459,788	(0.49)%
Total	\$	1,856	\$	(651)	\$	9,362,937	(0.03)%
Nine Months Ended September 30, 2025							
Commercial and industrial	\$	10,293	\$	(2,844)	\$	1,865,170	(0.20)%
Construction		(3,740)		(399)		1,101,647	(0.05)%
Residential real estate:							
1-to-4 family mortgage		8,387		(732)		1,701,709	(0.06)%
Residential line of credit		(537)		12		640,541	— %
Multi-family mortgage		1,144		—		662,196	— %
Commercial real estate:							
Owner-occupied		6,835		17		1,600,407	— %
Non-owner occupied		4,595		529		2,381,324	0.03 %
Consumer and other		3,784		(1,811)		606,877	(0.40)%
Total	\$	30,761	\$	(5,228)	\$	10,559,871	(0.07)%
Nine Months Ended September 30, 2024							
Commercial and industrial	\$	4,636	\$	(102)	\$	1,646,771	(0.01)%
Construction		(4,722)		(92)		1,231,310	(0.01)%
Residential real estate:							
1-to-4 family mortgage		(306)		(220)		1,581,697	(0.02)%
Residential line of credit		1,311		(55)		554,235	(0.01)%
Multi-family mortgage		802		—		621,897	— %
Commercial real estate:							
Owner-occupied		674		240		1,257,455	0.03 %
Non-owner occupied		1,676		—		2,007,605	— %
Consumer and other		3,577		(1,485)		436,972	(0.45)%
Total	\$	7,648	\$	(1,714)	\$	9,337,942	(0.02)%

<i>(dollars in thousands)</i>	Provision for (reversal of) credit losses on loans HFI ⁽¹⁾		Net (charge-offs) recoveries		Average loans HFI	Ratio of (charge-offs) net recoveries to average loans HFI	
Year Ended December 31, 2024							
Commercial and industrial	\$	7,720	\$	(10,652)	\$	1,655,250	(0.64)%
Construction		(3,552)		(122)		1,199,414	(0.01)%
Residential real estate:							
1-to-4 family mortgage		(810)		(355)		1,587,111	(0.02)%
Residential line of credit		1,539		(55)		562,877	(0.01)%
Multi-family mortgage		1,670		—		629,920	— %
Commercial real estate:							
Owner occupied		1,095		245		1,278,683	0.02 %
Non-owner occupied		2,566		—		2,021,677	— %
Consumer and other		4,439		(2,112)		449,526	(0.47)%
Total	\$	14,667	\$	(13,051)	\$	9,384,458	(0.14)%

(1) We made certain changes to its estimation techniques and certain related inputs and assumptions in its estimates of credit losses as of June 30, 2025. See "Note 1, "Basis of presentation" in this Report for further discussion on the change in estimate. The changes are accounted for as a change in estimate included in the provision for credit losses for the nine months ended September 30, 2025 and did not have a material impact to our operating results and financial condition.

The ACL on loans HFI was \$185.0 million and \$151.9 million and represented 1.50% and 1.58% of loans HFI as of September 30, 2025 and December 31, 2024, respectively. For further information related to the change in the ACL refer to "Provision for credit losses" section herein and Note 4, "Loans and allowance for credit losses on loans HFI" in the notes to our consolidated financial statements.

For the three months ended September 30, 2025 and 2024, we experienced net charge-offs of \$1.4 million and \$0.7 million, respectively, or 0.05% and 0.03% of average loans HFI, respectively. For the nine months ended September 30, 2025, we experienced net charge-offs of \$5.2 million, or 0.07% of average loans HFI, compared to net charge-offs of \$1.7 million, or 0.02% for the nine months ended September 30, 2024. Our ratio of total nonperforming loans HFI as a percentage of total loans HFI increased by 7 basis points to 0.94% as of September 30, 2025 compared to December 31, 2024 primarily due to increases in nonperforming loans in our construction, multi-family and consumer and other portfolios partially offset by a decrease in a our commercial and industrial portfolio.

We also maintain an allowance for credit losses on unfunded commitments in other liabilities, which increased to \$17.4 million as of September 30, 2025 from \$6.1 million as of December 31, 2024 due primarily to the change in CECL loss estimation methodology and the initial provision from unfunded commitments acquired in the Southern States merger.

Loans held for sale

Mortgage loans held for sale consisted of \$145.8 million of residential real estate mortgage loans in the process of being sold to third-party private investors or government sponsored agencies and \$21.7 million of GNMA optional repurchase loans. This compares to \$95.4 million of residential real estate mortgage loans in the process of being sold to third-party private investors or government sponsored agencies and \$31.4 million of GNMA optional repurchase loans as of December 31, 2024.

Deposits

Deposits represent the Bank's primary source of funding. We continue to focus on growing core customer deposits through our relationship driven banking philosophy, community-focused marketing programs and our treasury management services.

Total deposits were \$13.81 billion and \$11.21 billion as of September 30, 2025 and December 31, 2024, respectively. The increase stemmed from \$2.47 billion of deposits assumed in the Southern States merger.

Noninterest-bearing deposits at September 30, 2025 and December 31, 2024 were \$2.69 billion and \$2.12 billion, respectively. We assumed \$562.5 million of noninterest-bearing deposits in the Southern States merger. Additionally, noninterest bearing deposits include mortgage escrow deposits which increased to \$131.6 million as of September 30, 2025 from \$69.0 million as of December 31, 2024.

Our interest-bearing deposits were \$11.12 billion and \$9.09 billion at September 30, 2025 and December 31, 2024, respectively. The increase was attributable to \$1.91 billion of deposits assumed in the Southern States merger.

Interest-bearing checking deposits decreased to \$2.46 billion at September 30, 2025 as compared to \$2.91 billion at December 31, 2024. The decrease was the result of management's effort to manage down higher cost deposits.

Money market and savings deposits accounts increased by \$1.63 billion from December 31, 2024 primarily due to the merger with Southern States and a promotional rate campaign targeting new and existing customers and commercial account growth across our footprint.

Customer time deposits increased by \$826.6 million from December 31, 2024, driven by the merger with Southern States and a \$250.0 million short-term public funds time deposit.

Additionally, brokered and internet time deposits increased by \$19.7 million to \$488.8 million as of September 30, 2025 compared to December 31, 2024. This growth was a product of our liquidity management strategy.

We have experienced a decrease in our cost of interest-bearing deposits due to a decrease in the interest rate environment. Average deposit balances by type, together with the average rates per period are reflected in the average balance sheet amounts, interest paid, and rate analysis tables included in this management's discussion and analysis under the subheading "Results of operations" discussion.

Our deposit base may include certain deposits from related parties as disclosed within Note 18, "Related party transactions" in the notes to our consolidated financial statements included in this Report.

The following table sets forth the distribution by type of our deposit accounts as of the dates indicated:

<i>(dollars in thousands)</i>	September 30, 2025			December 31, 2024		
	Amount	% of total deposits	Average rate ⁽¹⁾	Amount	% of total deposits	Average rate ⁽¹⁾
Deposit Type						
Noninterest-bearing demand	\$ 2,690,635	19%	—%	\$ 2,116,232	19%	—%
Interest-bearing checking	2,458,625	18%	2.43%	2,906,425	26%	3.05%
Money market	5,557,519	40%	3.45%	3,986,777	36%	3.84%
Savings deposits	410,575	3%	0.15%	351,706	3%	0.07%
Customer time deposits	2,206,790	16%	3.70%	1,380,205	12%	3.97%
Brokered and internet time deposits	488,811	4%	4.32%	469,089	4%	4.86%
Total deposits	\$ 13,812,955	100%	2.52%	\$ 11,210,434	100%	2.76%
Customer Time Deposits⁽²⁾						
0.00-1.00%	\$ 95,771	4%		\$ 65,302	5%	
1.01-2.00%	55,467	3%		63,582	5%	
2.01-3.00%	203,240	9%		74,171	5%	
3.01-4.00%	691,525	31%		264,863	19%	
4.01-5.00%	1,157,569	53%		875,916	63%	
Above 5.00%	3,218	—%		36,371	3%	
Total customer time deposits	\$ 2,206,790	100%		\$ 1,380,205	100%	
Brokered and Internet Time Deposits⁽²⁾						
0.00-1.00%	\$ —	—%		\$ —	—%	
1.01-2.00%	—	—%		—	—%	
2.01-3.00%	—	—%		—	—%	
3.01-4.00%	326,909	67%		169,088	36%	
4.01-5.00%	155,956	32%		199,888	43%	
Above 5.00%	5,946	1%		100,113	21%	
Total brokered and internet time deposits	\$ 488,811	100%		\$ 469,089	100%	
Total time deposits	\$ 2,695,601			\$ 1,849,294		

(1) Average rates presented for the nine months ended September 30, 2025 and the year ended December 31, 2024, respectively.

(2) Based on rates presented as of period-end.

Further details related to our deposit customer base is presented below as of the dates indicated:

<i>(dollars in thousands)</i>	September 30, 2025		December 31, 2024	
	Amount	% of total deposits	Amount	% of total deposits
Deposits by customer segment⁽¹⁾				
Consumer	\$ 5,966,458	43%	\$ 4,853,609	43%
Commercial	6,045,418	44%	4,802,105	43%
Public	1,801,079	13%	1,554,720	14%
Total deposits	\$ 13,812,955	100%	\$ 11,210,434	100%

(1) Segments are determined based on the customer account level.

The tables below set forth maturity information on time deposits and amounts in excess of the FDIC insurance limit as of September 30, 2025:

<i>(dollars in thousands)</i>	Amount	Weighted average interest rate at period end
Time deposits of \$250 and less		
Months to maturity:		
Three or less	\$ 588,639	3.87 %
Over Three to Six	441,555	3.79 %
Over Six to Twelve	449,747	3.66 %
Over Twelve	277,272	3.25 %
Total	\$ 1,757,213	3.70 %
Time deposits of greater than \$250		
Months to maturity:		
Three or less	\$ 461,104	4.07 %
Over Three to Six	206,989	3.95 %
Over Six to Twelve	167,731	3.80 %
Over Twelve	102,564	3.38 %
Total	\$ 938,388	3.92 %

Uninsured deposits are defined as the portion of deposit accounts in U.S. federally insured depository institutions that exceed the FDIC insurance limit and amounts in any other uninsured investment or deposit account that are classified as deposits and are not subject to any federal or state deposit insurance regimes. Collateralized deposits are included within our total uninsured deposits.

Further details related to our estimated insured or collateralized deposits and uninsured and uncollateralized deposits is presented below as of the dates indicated:

	September 30, 2025	December 31, 2024
Estimated insured or collateralized deposits ⁽¹⁾	\$ 9,871,337	\$ 8,346,796
Estimated uninsured and uncollateralized deposits ⁽¹⁾	\$ 3,941,618	\$ 2,863,638
Estimated uninsured and uncollateralized deposits as a % of total deposits ⁽¹⁾	28.5 %	25.5 %
Estimated uninsured deposits ⁽²⁾	\$ 5,756,466	\$ 4,478,898

(1) Amounts are shown on a fully consolidated basis and exclude deposits of affiliates that are eliminated in consolidation.

(2) Amounts are shown on an unconsolidated basis consistent with regulatory reporting requirements.

Other earning assets

Securities purchased under agreements to resell ("reverse repurchase agreements")

We enter into agreements with certain customers to purchase investment securities under agreements to resell at specific dates in the future. This investment deploys some of our unused liquidity position into an instrument that improves the return on those funds. Securities purchased under agreements to resell totaled \$62.1 million and \$61.1 million at September 30, 2025 and December 31, 2024, respectively.

Federal funds sold

Federal funds may fluctuate from period to period depending upon our liquidity position at the time and our strategy for deploying liquidity. Federal funds sold totaled \$221.3 million and \$64.8 million at September 30, 2025 and December 31, 2024, respectively.

AFS debt securities portfolio

Our investment portfolio objectives include maximizing total return after other primary objectives are achieved such as, but not limited to, providing liquidity, capital preservation, and pledging collateral for certain deposit types, various lines of credit and other borrowings. The investment objectives guide the portfolio allocation among security types, maturities, and other attributes.

The fair value of our AFS debt securities portfolio was \$1.43 billion and \$1.54 billion as of September 30, 2025 and December 31, 2024, respectively. Included in the fair value of AFS debt securities were net unrealized losses of \$55.9 million and \$141.4 million as of September 30, 2025 and December 31, 2024, respectively. Current net unrealized losses are driven by prevailing interest rate levels versus interest rate levels when many of the bonds were purchased.

During the three and nine months ended September 30, 2025, we acquired \$31.9 million of AFS debt securities through the merger with Southern States.

During the three months ended September 30, 2025, we sold \$0.4 million of AFS debt securities. During the same period, maturities, prepayments and calls of AFS debt securities totaled \$83.2 million and purchases totaled \$132.8 million.

During the nine months ended September 30, 2025, we sold \$266.9 million of AFS debt securities million of mortgage-backed AFS debt securities with a weighted average yield of 1.63%. The securities sold resulted in a net loss on securities of \$60.5 million. We used the proceeds from this transaction to redeem outstanding subordinated and trust preferred debt, as well as originate higher yielding loans. During the same period, maturities, prepayments and calls of AFS debt securities totaled \$217.9 million and purchases totaled \$314.6 million.

During the three months ended September 30, 2024, we sold \$318.5 million of AFS debt securities with a weighted average yield of 2.25% and reinvested the proceeds of the sales into AFS securities with a weighted average yield of 5.25%. The sales resulted in a loss on securities of \$40.2 million. We primarily sold low yielding mortgage-backed securities and municipal securities. Including the reinvestment of these proceeds into higher yielding U.S. government agency and mortgage-backed securities, we purchased \$457.4 million of AFS debt securities during the three months ended September 30, 2024. Maturities, prepayments and calls of AFS debt securities totaled \$89.9 million for the three months ended September 30, 2024.

During the nine months ended September 30, 2024, we sold \$526.4 million of AFS debt securities, resulting in a loss on securities of \$56.4 million. We primarily sold fixed rate, deeply discounted mortgage bonds and low yielding municipal bonds and reinvested the proceeds into U.S. government agency AFS debt securities and a blend of fixed and floating rate securities to achieve the best accretion profile for the Bank. Including the reinvestment of these proceeds, we purchased \$824.0 million of AFS debt securities during the nine months ended September 30, 2024. Maturities, prepayments and calls of AFS debt securities totaled \$224.1 million for the nine months ended September 30, 2024.

The following table sets forth the fair value, scheduled maturities and weighted average yields for our AFS debt securities portfolio as of the dates indicated below:

	September 30,			December 31,		
	2025			2024		
<i>(dollars in thousands)</i>	Fair value	% of total investment securities	Weighted average yield ⁽¹⁾	Fair value	% of total investment securities	Weighted average yield ⁽¹⁾
U.S. government agency securities:						
Maturing within one year	—	— %	— %	—	— %	— %
Maturing in one to five years	—	— %	— %	—	— %	— %
Maturing in five to ten years	301,775	21.1 %	4.75 %	207,220	13.5 %	5.28 %
Maturing after ten years	351,422	24.6 %	4.92 %	355,787	23.1 %	5.47 %
Total U.S. government agency securities	653,197	45.7 %	4.84 %	563,007	36.6 %	5.40 %
Mortgage-backed securities - residential and commercial:						
Maturing within one year	1	— %	4.92 %	2,222	0.1 %	3.35 %
Maturing in one to five years	2,189	0.2 %	7.53 %	343	— %	2.16 %
Maturing in five to ten years	8,810	0.6 %	3.13 %	13,424	0.9 %	2.73 %
Maturing after ten years	587,268	41.2 %	4.00 %	809,867	52.8 %	3.10 %
Total mortgage-backed securities - residential and commercial	598,268	42.0 %	4.00 %	825,856	53.8 %	3.09 %
Municipal securities:						
Maturing within one year	203	— %	2.81 %	548	— %	4.26 %
Maturing in one to five years	5,681	0.4 %	3.82 %	3,611	0.2 %	3.56 %
Maturing in five to ten years	39,911	2.8 %	3.56 %	15,723	1.0 %	3.06 %
Maturing after ten years	119,616	8.4 %	3.02 %	127,975	8.3 %	2.93 %
Total municipal securities	165,411	11.6 %	3.17 %	147,857	9.5 %	2.96 %
U.S. Treasury securities:						
Maturing within one year	—	— %	— %	299	— %	4.25 %
Maturing in one to five years	5,769	0.4 %	3.71 %	—	— %	— %
Maturing in five to ten years	1,311	0.1 %	3.81 %	—	— %	— %
Maturing after ten years	—	— %	— %	—	— %	— %
Total U.S. Treasury securities	7,080	0.5 %	3.73 %	299	— %	4.25 %
Corporate securities:						
Maturing within one year	—	— %	— %	—	— %	— %
Maturing in one to five years	2,995	0.2 %	6.46 %	989	0.1 %	7.98 %
Maturing in five to ten years	—	— %	— %	—	— %	— %
Maturing after ten years	—	— %	— %	—	— %	— %
Total corporate securities	2,995	0.2 %	6.46 %	989	0.1 %	7.98 %
Total AFS debt securities	\$ 1,426,951	100.0 %	4.29 %	\$ 1,538,008	100.0 %	3.93 %

(1) Yields on a tax-equivalent basis.

Equity securities

As of September 30, 2025, we had \$1.5 million in marketable equity securities recorded at fair value that were acquired through our merger with Southern States. The change in the fair value of equity securities recorded at fair value resulted in a net gain of \$12 thousand for both the three and nine months ended September 30, 2025.

Borrowed funds

Deposits are the primary source of funds for our lending activities and general business purposes. However, we also fund our operations through other channels, including obtaining advances from the FHLB, borrowings from the Federal Reserve's Discount Window or one-off borrowing programs, purchasing federal funds and engaging in overnight borrowing with correspondent banks, or entering into client repurchase agreements. We use these sources of funds as part of our asset liability management process to control our long-term interest rate risk exposure, even if it may increase our short-term cost of funds.

Our level of short-term borrowing can fluctuate on a daily basis depending on funding needs and the sources of funds to satisfy those needs, in addition to the overall interest rate environment and cost of public funds.

Securities sold under agreements to repurchase and federal funds purchased

We enter into agreements with certain customers to sell certain securities under agreements to repurchase the security the following day. These agreements are made to provide customers with comprehensive treasury management products as a short-term return for their excess funds. Securities sold under agreements to repurchase totaled \$12.5 million and \$13.5 million at September 30, 2025 and December 31, 2024, respectively.

We also maintain lines with certain correspondent banks that provide borrowing capacity in the form of federal funds purchased. Federal funds purchased are short-term borrowings that typically mature within one to fourteen days. Borrowings against these lines, which are classified as federal funds purchased, totaled \$95.0 million as of September 30, 2025 with a weighted average rate of 4.77%. There were no such borrowings as of December 31, 2024.

FHLB advances

As a member of the FHLB system, we may utilize advances from the FHLB in order to provide additional liquidity and funding. Under these short-term agreements, we maintain a line of credit that as of September 30, 2025 and December 31, 2024 had total borrowing capacity of \$1.55 billion and \$1.40 billion, respectively. As of September 30, 2025 and December 31, 2024, we had qualifying loans pledged as collateral securing these lines amounting to \$2.71 billion and \$2.61 billion, respectively. There were no FHLB advances outstanding as of September 30, 2025 or December 31, 2024.

Subordinated debt

Prior to September 30, 2025, we had issued junior subordinated debentures through two separate trusts which issued floating rate trust preferred securities to external investors. The trusts were created for the sole purpose of issuing 30-year capital trust preferred securities to fund the purchase of the junior subordinated debentures. In September 2025, we redeemed notes related to these trusts at the principal amount plus accrued and unpaid interest pursuant to the terms of the debentures. As a result of this redemption, we redeemed \$30.9 million of junior subordinated debentures.

Separately, during September 2025, the Bank redeemed \$100.0 million of ten-year fixed-to-floating rate subordinated notes. This redemption was executed at the principal amount plus accrued interest, in accordance with the terms of the notes.

On July 1, 2025, we assumed three separate fixed-to-floating rate subordinated notes in connection with our merger with Southern States with a principal balance totaling \$92.5 million. As of September 30, 2025, no other subordinated debt remained outstanding apart from the debt assumed through this business combination.

Further details regarding our subordinated debt as of September 30, 2025 are provided below.

<i>(dollars in thousands)</i>	Year established	Maturity	Call date	Total debt outstanding	Interest rate	Coupon structure
February 2032 Subordinated Debt ⁽¹⁾	2022	02/07/2032	02/07/2027	\$ 47,500	3.50%	Quarterly fixed ⁽²⁾
October 2032 Subordinated Debt ⁽¹⁾	2022	10/26/2032	10/26/2027	40,000	7.00%	Quarterly fixed ⁽²⁾
December 2031 Subordinated Debt ⁽¹⁾	2021	12/22/2031	12/31/2026	5,000	3.50%	Quarterly fixed ⁽²⁾
Unamortized fair value marks				(9,162)		
Total subordinated debt, net				\$ 83,338		

⁽¹⁾ The Company classifies the issuance, net of unamortized fair value marks, as Tier 2 capital, which will be phased out 20% per year in the final five years before maturity.

⁽²⁾ Beginning on respective call date, the coupon structure migrates to 3M SOFR plus a spread of 205 basis points, 306 basis points and 242 basis points for the February 2032, October 2032 and December 2031 subordinated issues, respectively, through the end of the term of each debenture.

Other borrowings

Other borrowings include our finance lease liability totaling \$1.2 million as of both September 30, 2025 and December 31, 2024. Additionally, other borrowings include optional rights to repurchase GNMA loans previously sold that meet certain defined delinquency criteria and are eligible for repurchase totaling \$21.7 million and \$31.4 million as of September 30, 2025 and December 31, 2024, respectively. See Note 7, "Leases" and Note 13, "Fair value of financial instruments" within the notes to our consolidated financial statements herein for additional information regarding our finance lease and optional rights to repurchase GNMA loans, respectively.

Liquidity and capital resources

We are expected to maintain adequate liquidity at the Bank to meet the cash flow requirements of clients who may be either depositors wishing to withdraw funds or borrowers needing assurance that sufficient funds will be available to meet their credit needs. Our Liquidity Policy is intended to cause the Bank to maintain adequate liquidity and, therefore, enhance our ability to raise funds to support asset growth, meet deposit withdrawals and lending needs and otherwise sustain our operations. We accomplish this through management of the maturities of our interest-earning assets and interest-bearing liabilities. We believe that our present position is adequate to meet our current and future liquidity needs.

We continuously monitor our liquidity position to ensure that assets and liabilities are managed in a manner that will meet all of our short-term and long-term cash requirements. We manage our liquidity position to meet the daily cash flow needs of clients, while maintaining an appropriate balance between assets and liabilities to optimize our net interest margin. We also monitor our liquidity requirements in light of interest rate trends, changes in the economy and the scheduled maturity and interest rate sensitivity of the investment and loan portfolios and deposits.

As part of our liquidity management strategy, we focus on minimizing our costs of liquidity and attempt to decrease these costs by growing our noninterest-bearing and other low-cost deposits, while replacing higher cost funding sources. While we do not control the types of deposit instruments our clients choose, we do influence those choices with the rates and the deposit specials we offer. Increasing interest rates generally attracts customers to higher cost interest-bearing deposit products as they seek to maximize their yield.

Our investment portfolio is another alternative for meeting liquidity needs. These assets generally have readily available markets that offer conversions to cash as needed. AFS debt securities within our investment portfolio are typically used to secure government, public, trust and other deposits and as collateral for short-term borrowings, letters of credit and derivative instruments. As of September 30, 2025 and December 31, 2024, we had pledged securities with carrying values of \$818.2 million and \$937.0 million, respectively.

Additional sources of liquidity include federal funds purchased, repurchase agreements, FHLB borrowings and lines of credit. Interest is charged at the prevailing market rate on federal funds purchased, reverse repurchase agreements and FHLB advances. Overnight advances obtained from the FHLB are used primarily to meet day to day liquidity needs, particularly when the cost of such borrowing compares favorably to the rates that we would be required to pay to attract deposits. There were no FHLB advances outstanding as of September 30, 2025 or December 31, 2024. As of September 30, 2025, we had the ability to borrow \$1.55 billion through FHLB advances with remaining capacity of \$1.55 billion. As of December 31, 2024, there was \$1.40 billion available to borrow against with a remaining capacity of \$1.40 billion.

We also maintained unsecured lines of credit with other commercial banks totaling \$405.0 million and \$370.0 million as of September 30, 2025 and December 31, 2024, respectively. These are unsecured, uncommitted lines of credit typically maturing at various times within the next twelve months. Borrowings against these lines, which are classified as federal funds purchased, totaled \$95.0 million as of September 30, 2025. There were no such borrowings as of December 31, 2024. As of both September 30, 2025 and December 31, 2024, we also had \$50.0 million available through the IntraFi network, which allows us to offer banking customers access to FDIC insurance protection on deposits through our Bank which exceed FDIC insurance limits.

Our current on-balance sheet liquidity and available sources of liquidity are summarized in the table below:

<i>(dollars in thousands)</i>	September 30,	December 31,
	2025	2024
Current on-balance sheet liquidity:		
Cash and cash equivalents	\$ 1,280,033	\$ 1,042,488
Unpledged AFS debt securities	608,716	600,965
Equity securities, at fair value	1,450	—
Total on-balance sheet liquidity	\$ 1,890,199	\$ 1,643,453
Available sources of liquidity:		
Unsecured borrowing capacity ⁽¹⁾	\$ 4,018,822	\$ 3,318,091
FHLB remaining borrowing capacity	1,551,283	1,397,905
Federal Reserve discount window	2,196,785	2,053,541
Total available sources of liquidity	\$ 7,766,890	\$ 6,769,537
On-balance sheet liquidity as a percentage of total assets	11.6 %	12.5 %
On-balance sheet liquidity and available sources of liquidity as a percentage of estimated uninsured and uncollateralized deposits ⁽²⁾	245.0 %	293.8 %

(1) Includes capacity available per internal policy in the form of brokered deposits and unsecured lines of credit.

(2) Amounts are shown on a fully consolidated basis and exclude deposits of affiliates that are eliminated in consolidation.

The Company also maintains the ability to access capital markets to meet its liquidity needs. The Company may utilize various methods to raise capital, including through the sale of common stock, preferred stock, debt securities, warrants, rights, or other securities. Specific terms and prices would be determined at the time of any such offering. In the past, the Company has utilized capital markets to generate liquidity in the form of common stock and subordinated debt primarily for the purpose of funding acquisitions.

The Company is a corporation separate and apart from the Bank and, therefore, it must provide for its own liquidity. The Company's main source of funding is dividends declared and paid by the Bank to the Company. Statutory and regulatory limitations exist that affect the ability of the Bank to pay dividends to the Company. Management believes that these limitations will not impact the Company's ability to meet its ongoing short-term cash obligations. For additional information regarding dividend restrictions, see the "Item 1. Business - Supervision and regulation," "Item 1A. Risk Factors - Risks related to our business" and "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities - Dividends," each of which is set forth in our Annual Report on Form 10-K for the year ended December 31, 2024.

Due to state banking laws, the Bank may not declare dividends in any calendar year in an amount exceeding the total of its net income for that year combined with its retained net income of the preceding two years, without the prior approval of the TDFI. Based upon this regulation, as of September 30, 2025 and December 31, 2024, \$76.3 million and \$185.9 million of the Bank's retained earnings were available for the payment of dividends without such prior approval. In addition, dividends paid by the Bank to the Company would be prohibited if the effect thereof would cause the Bank's capital to be reduced below applicable minimum capital requirements. During the three and nine months ended September 30, 2025, there were \$40.7 million and \$102.8 million in cash dividends approved by the board for payment from the Bank to the holding company. During the three and nine months ended September 30, 2024, there were \$9.0 million and \$37.5 million in cash dividends approved by the board for payment from the Bank to the holding company. Additionally, an asset dividend of an equity security amounting to \$1.7 million was paid from the Bank to the holding company during the nine months ended September 30, 2024. None of these required approval from the TDFI. Subsequent to September 30, 2025, the Board approved a dividend from the Bank to the holding company to be paid in the fourth quarter for \$10.3 million that also did not require approval from the TDFI.

During the three and nine months ended September 30, 2025, the Company declared shareholder dividends of \$0.19 per share, or \$10.3 million and \$0.57 per share, or \$28.0 million, respectively. During the three and nine months ended September 30, 2024, the Company declared shareholder dividends of \$0.17 per share, or \$8.0 million and 0.51 per share, or \$24.1 million, respectively. Subsequent to September 30, 2025, the Company declared a quarterly dividend in the amount of \$0.19 per share, payable on November 25, 2025, to stockholders of record as of November 11, 2025.

Shareholders' equity and capital management

Our total shareholders' equity was \$1.98 billion and \$1.57 billion as of September 30, 2025 and December 31, 2024, respectively. The increase in shareholders' equity was primarily attributable to the \$368.0 million of common stock issued in connection with our merger with Southern States, net income of \$65.6 million and a \$44.8 million unrealized loss reclassification adjustment for loss on sale of securities included in net income, net of tax benefit. This increase was partially offset by dividends declared of \$28.0 million and stock repurchases of \$68.0 million. Book value per common share was \$37.00 as of September 30, 2025 and \$33.59 as of December 31, 2024.

Our capital management consists of providing adequate equity to support our current and future operations. We are subject to various regulatory capital requirements administered by state and federal banking agencies, including the TDFI, Federal Reserve and the FDIC. Failure to meet minimum capital requirements may prompt certain actions by regulators that, if undertaken, could have a direct material adverse effect on our financial condition and results of operations. The Federal Reserve and the FDIC have issued guidelines governing the levels of capital that banks must maintain. As of September 30, 2025 and December 31, 2024, we met all capital adequacy requirements for which we were subject. See additional discussion regarding our capital adequacy and ratios within Note 15, "Minimum capital requirements" in the notes to our consolidated financial statements contained herein.

September 30, 2025	FB Financial Corporation	FirstBank	To be Well-Capitalized ⁽¹⁾
Total risk-based capital	13.6 %	13.3 %	10.0 %
Tier 1 risk-based capital	11.7 %	12.0 %	8.0 %
Common Equity Tier 1 ratio	11.7 %	12.0 %	6.5 %
Tier 1 leverage	10.6 %	10.8 %	5.0 %

(1) Applicable to Bank level capital.

Capital ratios are well above regulatory requirements for well-capitalized institutions. Management uses risk-based capital ratios in its analysis of the measures to assess the quality of capital and believes that investors may find it useful in their analysis of the Company.

ITEM 3 — Quantitative and Qualitative Disclosures About Market Risk

Interest rate sensitivity

Our market risk arises primarily from interest rate risk inherent in the normal course of lending and deposit-taking activities. Management believes that our ability to successfully respond to changes in interest rates will have a significant impact on our financial results. To that end, management actively monitors and manages our interest rate risk exposure.

The ALCO, which is authorized by our Board of Directors, monitors our interest rate sensitivity and makes decisions relating to that process. The ALCO's goal is to structure our asset/liability composition to maximize net interest income while managing interest rate risk so as to minimize the adverse impact of changes in interest rates on net interest income and capital in either a rising or declining interest rate environment. Profitability is affected by fluctuations in interest rates. A sudden and substantial change in interest rates may adversely impact our earnings because the interest rates borne by assets and liabilities do not change at the same speed, to the same extent or on the same basis.

We monitor the impact of changes in interest rates on our net interest income and economic value of equity using rate shock analysis. Net interest income simulations measure the short-term earnings exposure from changes in market rates of interest in a rigorous and explicit fashion. Our current financial position is combined with assumptions regarding future business to calculate net interest income under varying hypothetical rate scenarios. EVE measures our long-term earnings exposure from changes in market rates of interest. EVE is defined as the present value of assets minus the present value of liabilities at a point in time. A decrease in EVE due to a specified rate change indicates a decline in the long-term earnings capacity of the balance sheet assuming that the rate change remains in effect over the life of the current balance sheet. For purposes of calculating EVE, a zero percent floor is assumed on discount factors.

The following analysis depicts the estimated impact on net interest income and EVE of immediate changes in interest rates at the specified levels for the periods presented:

Change in interest rates (in basis points)	Percentage change in: Net interest income ⁽¹⁾	
	September 30,	December 31,
	2025	2024
+400	10.3 %	10.4 %
+300	8.46 %	8.39 %
+200	5.91 %	5.78 %
+100	3.08 %	2.97 %
-100	(3.28)%	(2.87)%
-200	(6.45)%	(6.06)%

Change in interest rates (in basis points)	Percentage change in: Economic value of equity ⁽²⁾	
	September 30,	December 31,
	2025	2024
+400	(15.9)%	(14.5)%
+300	(12.0)%	(12.3)%
+200	(7.39)%	(7.92)%
+100	(3.31)%	(3.80)%
-100	2.40 %	3.08 %
-200	3.78 %	5.17 %

(1) The percentage change represents the projected net interest income for 12 months on a static balance sheet in a stable interest rate environment compared to the projected net interest income in the various rate scenarios.

(2) The percentage change in this column represents our EVE in a stable interest rate environment compared to EVE in the various rate scenarios.

The results for the net interest income simulations as of September 30, 2025 and December 31, 2024 resulted in an asset sensitive position. The primary influence of our asset sensitivity is the floating rate structure in many of our loans held for investment as well as the composition of our liabilities which is primarily customer deposits. Our floating-rate loan portfolio is indexed to market rates and the timing and magnitude of loan and deposit repricing varies in proportion to market rate fluctuations. We actively monitor and perform stress tests on our deposit betas as part of our overall management of interest rate risk. This requires the use of various assumptions based on historical relationships of these variables in reaching any conclusion. Since these correlations are based on competitive pricing in the market, we anticipate that our future results will likely be different from the scenario results presented above and such differences could be material.

The preceding measures assume no change in the size or asset/liability compositions of the balance sheet. Thus, the measures do not reflect any actions the ALCO may undertake in response to such changes in interest rates. The scenarios assume instantaneous movements in interest rates in increments of 100, 200, 300 and 400 basis points. As interest rates are adjusted over a period of time, it is our strategy to proactively change the volume and mix of our balance sheet in order to mitigate our interest rate risk. The computation of the prospective effects of hypothetical interest rate changes requires numerous assumptions regarding characteristics of new business and the behavior of existing positions. These business assumptions are based upon our experience, business plans and published industry experience. Key assumptions employed in the model include asset prepayment speeds, competitive factors, the relative price sensitivity of certain assets and liabilities and the expected life of non-maturity deposits. Because these assumptions are inherently uncertain, actual results may differ from simulated results.

We may utilize derivative financial instruments as part of an ongoing effort to mitigate interest rate risk exposure to interest rate fluctuations and facilitate the needs of our customers. For more information about our derivative financial instruments, see Note 12, "Derivatives" in the notes to our consolidated financial statements.

ITEM 4 — CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Report was carried out under the supervision and with the participation of the Company's Chief Executive Officer, Chief Financial Officer and other members of the Company's senior management. The Company's Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Report, the Company's disclosure controls and procedures were effective in ensuring that the information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is: (i) accumulated and communicated to the Company's management (including the Chief Executive Officer and Chief Financial Officer) to allow timely decisions regarding required disclosure; and (ii) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company does not expect that its disclosure controls and procedures and internal control over financial reporting will prevent all errors and fraud. A control procedure, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control procedure are met. Because of the inherent limitations in all control procedures, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any control procedure also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control procedure, misstatements due to error or fraud may occur and not be detected.

PART II

ITEM 1—LEGAL PROCEEDINGS

Various legal proceedings to which we or our subsidiaries are party arise from time to time in the normal course of business. As of the date of this Report, there are no material pending legal proceedings to which we or any of our subsidiaries is a party or of which any of our or our subsidiaries' properties are subject.

ITEM 1A—RISK FACTORS

There have been no material changes to the risk factors set forth in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 2—UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information about repurchases of common stock by the Company during the quarter ended September 30, 2025:

Period	(a) Total number of shares purchased	(b) Average price paid per share ⁽¹⁾	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs
July 1 - July 31 ⁽²⁾	87,321	\$ 49.20	87,321	\$ 38,857,805
August 1 - August 31 ⁽²⁾	405,922	48.21	405,922	19,288,470
September 1 - September 30 ⁽³⁾	—	—	—	150,000,000
Total	493,243	\$ 48.39	493,243	\$ 150,000,000

(1) Amounts are inclusive of commissions, fees and excise tax related to the stock repurchases.

(2) On March 21, 2024, the Company announced that its board of directors re-authorized the Company's stock repurchase program pursuant to which the Company may purchase up to \$100 million in shares of the Company's issued and outstanding common stock. The repurchase plan was set to expire on January 31, 2026 and replaced by a new repurchase plan on September 15, 2025. The repurchase plan was conducted pursuant to a written plan and intended to comply with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended.

(3) On September 15, 2025, the Company announced that its board of directors authorized a new repurchase program pursuant to which the Company may purchase up to \$150 million in shares of the Company's issued and outstanding common stock. The current repurchase plan will terminate either on the date on which the maximum dollar amount is repurchased under the new repurchase plan or on January 31, 2027, whichever date occurs earlier. The repurchase plan will be conducted pursuant to a written plan and is intended to comply with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended.

ITEM 5 — OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the quarter ended September 30, 2025, none of the Company's directors or executive officers adopted, modified, or terminated any contract, instruction, or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Other Events

On November 5, 2025, the FB Financial Corporation Compensation Committee approved an agreement with Wade Peery, the Company's Chief Innovations Officer, pursuant to which Mr. Peery's employment will terminate effective December 31, 2025, and thereafter, he will begin serving in an advisory capacity on innovation and emerging technologies. In connection with this change, Mr. Peery's amended and restated employment agreement with FB Financial and the Bank, dated as of February 23, 2024 (the "Employment Agreement"), will be terminated, effective December 31, 2025. FB Financial, the Bank and Mr. Peery will enter into a new advisory agreement.

ITEM 6—EXHIBITS

The exhibits listed on the accompanying Exhibit Index are filed, furnished or incorporated by reference (as stated therein) as part of this Report.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of March 31, 2025, by and between FB Financial Corporation and Southern States Bancshares, Inc. (incorporated by reference to Exhibit 2.1 the Company's Current Report on Form 8-K (File No. 001-37875) filed on March 31, 2025)
3.1	Amended and Restated Charter, as amended for SEC filing purposes only (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 001-37875) filed on February 25, 2025)
3.2	Amended and Restated Bylaws of FB Financial Corporation (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 (File No. 001-37875) filed on November 14, 2016)
4.1	Registration Rights Agreement by and between FB Financial Corporation and James W. Ayers, dated September 15, 2016 (incorporated by reference as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 (File No. 001-37875) filed on November 14, 2016)
4.2	Indenture, dated February 7, 2022, by and between Southern States Bancshares, Inc. and UMB Bank, N.A., as trustee (incorporated by reference to Exhibit 4.1 the Company's Current Report on Form 8-K filed on July 8, 2025)
4.3	Supplemental Indenture, dated July 1, 2025, by and among Southern States Bancshares, Inc., UMB Bank, N.A. and FB Financial Corporation to Indenture, dated February 7, 2022, by and between Southern States Bancshares, Inc. and UMB Bank, N.A., as trustee (incorporated by reference to Exhibit 4.2 the Company's Current Report on Form 8-K filed on July 8, 2025)
4.4	Form of 3.50% Fixed-to-Floating Rate Subordinated Note due February 7, 2032 (included as Exhibit A-1 and Exhibit A-2 to the Indenture filed as Exhibit 4.2 hereto)
4.5	Form of Subordinated Note Purchase Agreement, dated February 7, 2022, by and among Southern States Bancshares, Inc. and each Purchaser (incorporated by reference to Exhibit 4.4 the Company's Current Report on Form 8-K filed on July 8, 2025)
4.6	Indenture, dated October 26, 2022, by and between Southern States Bancshares, Inc. and UMB Bank, N.A., as trustee (incorporated by reference to Exhibit 4.5 the Company's Current Report on Form 8-K filed on July 8, 2025)
4.7	Supplemental Indenture, dated July 1, 2025, by and among Southern States Bancshares, Inc., UMB Bank, N.A. and FB Financial Corporation to Indenture, dated October 26, 2022, by and between Southern States Bancshares, Inc. and UMB Bank, N.A., as trustee (incorporated by reference to Exhibit 4.6 the Company's Current Report on Form 8-K filed on July 8, 2025)
4.8	Form of 7.00% Fixed-to-Floating Rate Subordinated Note due October 26, 2032 (included as Exhibit A-1 and Exhibit A-2 to the Indenture filed as Exhibit 4.6 hereto)
4.9	Form of Subordinated Note Purchase Agreement, dated October 26, 2022, by and among Southern States Bancshares, Inc. and each Purchaser (incorporated by reference to Exhibit 4.8 the Company's Current Report on Form 8-K filed on July 8, 2025)
4.10	Form of 3.50% Fixed-to-Floating Rate Subordinated notes due 2031 (incorporated by reference to Exhibit 4.9 the Company's Current Report on Form 8-K filed on July 8, 2025)
10.1	Amended and Restated Employment Agreement, dated September 12, 2025, by and among FB Financial Corporation, FirstBank, and Scott J. Tansil*†
10.2	Amended and Restated Employment Agreement, dated September 12, 2025, by and among FB Financial Corporation, FirstBank, and Travis K. Edmondson*†
10.3	Amended and Restated Employment Agreement, dated September 12, 2025, by and among FB Financial Corporation, FirstBank, and Michael M. Mettee*†
31.1	Rule 13a-14(a) Certification of Chief Executive Officer*
31.2	Rule 13a-14(a) Certification of Chief Financial Officer*
32.1	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer**

101.INS Inline XBRL Instance Document*
101.SCH Inline XBRL Taxonomy Extension Schema Document*
101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

† Represents a management contract or a compensatory plan or arrangement.

Signatures

Pursuant to the requirements of the section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

November 7, 2025

November 7, 2025

FB Financial Corporation

/s/ Michael M. Mettee

Michael M. Mettee
Chief Financial Officer & Chief Operating Officer
(Principal Financial Officer)

/s/ Jonathan Pennington

Jonathan Pennington
Chief Accounting Officer
(Principal Accounting Officer)

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “*Agreement*”) is made and entered into this **12th day of September 2025** by and among FB FINANCIAL CORPORATION (“*Company*”), FIRSTBANK, a Tennessee bank (“*Bank*”), a wholly owned subsidiary of the Company, and **Scott J. Tansil** (“*Executive*”). Company, Bank, and Executive are sometimes referred to herein collectively as the “*Parties*,” and each is sometimes referred to herein individually as a “*Party*.”

BACKGROUND

WHEREAS, Executive is currently engaged as the Chief Operations Officer of Company and Bank; and

WHEREAS, the Parties are presently party to that certain Employment Agreement, dated May 1, 2024 (the “*Prior Agreement*”); and

WHEREAS, the Parties desire to amend and restate the Prior Agreement as of the Effective Date, as defined herein.

NOW, THEREFORE, in consideration of the payments, consents, and acknowledgements described below, in consideration of Executive’s employment with Company and Bank, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

1. **Definitions.** The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

(a) “**Board of Directors**” means, collectively, the board of directors of Company and the board of directors of Bank and, where appropriate, any committee or other designee thereof.

(b) “**Beneficial Owner**” has the meaning given such term in Rule 13d-3 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934.

(c) “**Cause**” means, in the context of the termination of this Agreement by Employer, a good faith determination by the Chief Executive Officer of Company that is agreed to by a majority of the members of the Compensation Committee that any of the following has occurred:

(i) conduct by Executive that amounts to willful misconduct, gross neglect, or a material failure to perform Executive’s duties and responsibilities hereunder, including prolonged absences without the consent of the Chief Executive Officer of Company unless otherwise excused by law or under Bank’s leave policies; provided that the nature of such conduct shall be set forth in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(ii) any willful violation of any material law, rule, or regulation applicable to banks or the banking industry generally (including but not limited to the regulations of the Board of Governors of the Federal Reserve, the FDIC, the Tennessee Department of Financial Institutions, or any other applicable regulatory authority);

(iii) the exhibition by Executive of a standard of behavior within the scope of or related to Executive's employment that is in violation of any written policy, board committee charter, or code of ethics or business conduct (or similar code) of Company or Bank to which Executive is subject; *provided* that the nature of such conduct shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(iv) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of Company and/or Bank;

(v) a material breach of this Agreement, including, without limitation, a breach of Section 7 hereof; provided that the nature of such breach shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such breach, provided that such breach is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(vi) Executive's conviction of, or Executive's pleading guilty or nolo contendere to with respect to (a) a felony or a crime involving moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime, or lesser offense is connected with the business of Company and/or Bank, or (b) any crime in connection with the business of Company or Bank.

(d) "**Change in Control**" means and includes any one of following events:

(i) any Person becomes a Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the then-outstanding securities of Company eligible to vote for the election of directors ("**Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions of Company Voting Securities shall not constitute a Change in Control: (A) an acquisition by a Principal Shareholder, (B) an acquisition directly or indirectly from the Company, including an acquisition by or through a broker, underwriter, or financial institution acquiring such securities as part of a firm commitment or similar underwriting or distribution process, (C) an acquisition by Company or Bank, (D) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by Company or Bank, or (E) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (iii) below); or

(ii) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute Company's Board of Directors (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of such Board of Directors, provided that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board of Directors shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the

election or removal of directors (“**Election Contest**”) or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board of Directors (“**Proxy Contest**”), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange, or similar form of corporate transaction involving Company or Bank, the sale or other disposition of all or substantially all of Company’s assets, or the acquisition of assets or stock of another corporation or other entity (each, a “Transaction”), unless immediately following such Transaction: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding Company Voting Securities immediately prior to such Transaction beneficially own, directly or indirectly, more than 50% of the voting power of the then-outstanding shares of voting securities of the entity resulting from such Transaction (including, without limitation, an entity which as a result of such Transaction owns Company or all or substantially all of Company’s assets or stock either directly or through one or more subsidiaries, the “**Surviving Entity**”) in substantially the same proportions as their ownership, immediately prior to such Transaction, of the outstanding Company Voting Securities, and (B) no person (other than (x) Company or Bank, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director’s approval of the execution of the initial agreement providing for such Transaction (any Transaction which satisfies all of the criteria specified in (A), (B), and (C) above shall be deemed to be a “**Non-Qualifying Transaction**”).

(e) “**CIC Severance Multiple**” shall mean two and one-half (2.5).

(f) “**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(g) “**Code**” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(h) “**Compensation Committee**” means the compensation committee of the board of directors of Company.

(i) “**Competitive Services**” means engaging in the business of commercial and mortgage banking, including, without limitation, originating, underwriting, closing and selling loans, receiving deposits, as well as the business of providing any other activities, products, or services of the type routinely conducted, offered, or provided by Employer as of or during the two years immediately prior to the Date of Termination.

(j) “**Confidential Information**” means any and all data and information relating to Employer, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware because of Executive’s employment with Employer; (ii) has value to Employer; and (iii) is not generally known outside of Employer. “**Confidential Information**” shall include, but is not limited to the following types of information regarding, related to, or concerning Employer: trade secrets (as defined by the Tennessee Uniform Trade Secrets Act); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product

development techniques or plans; customer lists; customer files, data, and financial information; details of customer contracts; current and anticipated customer requirements; identifying and other information pertaining to business referral sources; past, current, and planned research and development; computer aided systems, software, strategies, and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees, and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. **“Confidential Information”** also includes combinations of information or materials which individually may be generally known outside of Employer, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of Employer. In addition to data and information relating to Employer, **“Confidential Information”** also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to Employer by such third party, and that Employer has a duty or obligation to keep confidential. This definition shall not limit any definition of “confidential information” or any equivalent term under state or federal law. **“Confidential Information”** shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of Employer.

(k) **“Date of Termination”** means: (i) if Executive’s employment is terminated other than by reason of death or Disability, the date of delivery of the Notice of Termination, or any later date specified in such Notice of Termination, or (ii) if Executive’s employment is terminated by reason of death or Disability, the Date of Termination will be the date of death or the Disability Effective Date, as the case may be.

(l) **“Disability”** means a condition for which benefits would be payable under any long-term disability coverage (without regard to the application of any elimination period requirement) then provided to Executive by Employer or, if no such coverage is then being provided, the inability of the Executive to perform the essential functions of Executive’s job with Employer (as specified in this Agreement), with or without reasonable accommodation, for a period of at least 180 consecutive days as certified by a physician chosen by Executive and reasonably acceptable to the Employer. Notwithstanding the provisions in this Section l(l), Disability for purposes of this Agreement must also be a disability within the meaning of Code Section 409A(a)(2)(A) (ii) and 409A(a)(2)(C) and Treas. Reg. Section 1.409A-3(a)(2).

(m) **“Effective Date”** means October 1, 2025.

(n) **“Employer”** means Company and Bank, collectively.

(o) **“Excise Tax”** means any excise tax imposed by Section 4999 of the Code.

(p) **“FDIC”** means the Federal Deposit Insurance Corporation.

(q) **“Good Reason”** shall mean, subject to the last two sentences in Section 3 of this Agreement, in the context of the termination of this Agreement by Executive:

(i) a material diminution in Executive’s title, authority, duties, or responsibilities which is not consented to by Executive in writing;

(ii) a material diminution in Executive’s base compensation (which includes Executive’s Base Salary and Target Annual Bonus opportunity) which is not consented to by Executive in writing or made as part of across-the-board compensation reductions affecting all or substantially all similarly-situated employees;

(iii) a change in the location of Executive's primary office such that Executive is required to report regularly to an office located outside of a 50-mile radius from the location of Executive's primary office as of the Effective Date, which change is not consented to by Executive in writing; or

(iv) a material breach of the terms of this Agreement by Employer.

(r) "**Material Contact**" means contact between Executive and a customer or potential customer of Company or Bank (i) with whom or which Executive has or had substantive dealings on behalf of Company or Bank; (ii) whose dealings with Company or Bank are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of Executive's employment with Employer; or (iv) who receives products or services of Company or Bank, the sale or provision of which directly results or resulted in incentive compensation or commissions for Executive within the two years prior to the Date of Termination.

(s) "**Non-CIC Severance Multiple**" shall mean two (2.0).

(t) "**Notice of Termination**" shall mean a written notice delivered by a Party in connection with the termination of this Agreement which (i) indicates the specific termination provision in this Agreement relied upon for such termination, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Date of Termination.

(u) "**Parachute Value**" of a Payment means the present value as of the date of the Change in Control of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm (as defined in Section 10(b)) for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(v) "**Payment**" shall mean any benefit, payment, or distribution made or given by Employer to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise).

(w) "**Person**" means any individual or any corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise.

(x) "**Principal or Representative**" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative, or consultant.

(y) "**Principal Shareholder**" means James W. Ayers or his designee(s), and shall include any entity that is directly or indirectly affiliated with the Principal Shareholder.

(z) "**Protected Customer**" means any Person to whom Company or Bank has sold its products or services or actively solicited to sell its products or services, and with whom Executive has had Material Contact during the last 24 months of his employment with Employer.

(aa) "**Protected Work**" means any and all ideas, inventions, formulas, Confidential Information, source codes, object codes, techniques, processes, concepts, systems, programs, software, software integration techniques, hardware systems, schematics, flow charts, computer data bases, client lists, trademarks, service marks, brand names, trade names, compilations, documents, data, notes, designs, drawings, technical data, and/or training materials, including improvements thereto or derivatives therefrom, whether or not patentable,

and whether or not subject to copyright or trademark or trade secret protection, conceived, developed or produced by Executive, or by others working with Executive or under the direction of Executive, during the period of Executive's employment, or conceived, produced or used or intended for use by or on behalf of Employer or its customers, but not including any such ideas concepts, inventions, or similar processes conceived, developed, or produced by Executive that are rejected by Employer.

(ab) "**Restricted Period**" means a period of 12 months following the Date of Termination.

(ac) "**Restricted Territory**" means a radius of 50 miles from the Bank's headquarters office in Nashville, Tennessee.

(ad) "**Restrictive Covenants**" means the restrictive covenants contained in Section 7(b)through 7(j) hereof.

(ae) "**Severance Formula**" means the sum of (A) Executive's then current Base Salary (or, in the case of a termination for Good Reason as defined in Section 1(q)(ii), the Base Salary in effect immediately prior to the diminution in Base Salary giving rise to termination), plus (B) the greater of Executive's Target Annual Bonus for the fiscal year in which the Date of Termination occurs or the average Annual Bonus received by Executive for the three fiscal years immediately preceding the fiscal year in which the Date of Termination occurs.

2. Effective Date; Term. Upon the terms and subject to the conditions set forth in this Agreement, Employer hereby employs Executive, and Executive hereby accepts such employment, for the term commencing on the Effective Date and, unless otherwise earlier terminated pursuant to Section 5 hereof, the close of business on the third anniversary of the Effective Date (the "**Initial Term**"). The Initial Term and any and all renewal terms, if any, are referred to together herein as the "**Term**." The third anniversary of the Effective Date is referred to herein as the "**Term End Date**." Beginning on the initial Term End Date and on each subsequent anniversary of the Term End Date thereafter, the Term shall, without further action by Executive or Employer, be extended by an additional one-year period; provided, however, that either Employer or Executive may cause the Term to cease to extend automatically, by giving written notice to the other not less than 90 days prior to the scheduled expiration of the Term.

3. Employment; Extent of Service. Executive is hereby employed on the Effective Date as Chief Business and Operations Officer of the Company and Bank. Executive shall have the duties, responsibilities, and authority commensurate with such position and such other duties as may be assigned by the Chief Executive Officer. During the Term of this Agreement, and excluding any periods of vacation or sick leave to which Executive is entitled, Executive agrees to (i) devote substantially all of Executive's business effort, time, energy, and skill to the business of Employer; (ii) faithfully, loyally, and diligently perform such duties; and (iii) diligently follow and implement all lawful management policies and decisions of Employer that are communicated to Executive. During the Term of this Agreement, Executive shall not, without the consent of Employer, be engaged in or provide services to any other business or enterprise (whether engaged in for profit or not) which interferes with his obligations to Employer under this Agreement. Executive will report directly to the Chief Executive Officer of the Company; provided, however, that the Chief Executive Officer may require that Executive report to someone other than the Chief Executive Officer of the Company. Executive acknowledges and agrees that any change to whom Executive is required to report shall not constitute a breach of this Agreement, nor shall such action trigger Good Reason for purposes of this Agreement or otherwise.

4. Compensation and Benefits. For the avoidance of doubt, the compensation and benefits provided under this Section 4 shall be in consideration of services rendered to both Company and Bank.

(a) Base Salary. During the Term and effective as of the Effective Date, Bank shall pay to Executive a base salary at the rate of \$400,000 per year (“**Base Salary**”), less normal withholdings, payable in accordance with Bank’s payroll practices. The Compensation Committee shall review Executive’s Base Salary annually and may increase the Base Salary based on such review but may not decrease the Base Salary unless (i) Executive consents in writing to such decrease, or (ii) such decrease is made as part of across-the-board salary reductions affecting all or substantially all similarly-situated employees. Such adjusted salary then shall become Executive’s Base Salary for purposes of this Agreement.

(b) Annual Bonus. During the Term, Executive shall have an opportunity to participate in any short-term or cash incentive plans available to other Bank employees similarly situated to Executive (“**Peer Executives**”) and based upon the achievement of performance goals established from year to year by the Compensation Committee (the “**Annual Bonus**”). Subject to the vesting and performance requirements as the Compensation Committee may require, effective as of the Effective Date Executive’s target Annual Bonus shall equal eighty percent (80%) of Executive’s Base Salary as of December 31 of the year to which the Annual Bonus relates, which percentage shall be reviewed by the Compensation Committee annually and adjusted based on such review. Notwithstanding the foregoing, Executive’s target Annual Bonus for calendar year 2025 shall be prorated based on a target Annual Bonus of 70% from January 1, 2025 through September 30, 2025 and a target Annual Bonus of 80% from October 1, 2025 through December 31, 2025, in each case with a maximum payout of 200% of the applicable target Annual Bonus. Except as otherwise provided in Section 6(a)(ii) and Section 6(e)(ii) hereof, Executive must be employed by Company and/or Bank on the date the Annual Bonus, if any, is paid in order to receive the Annual Bonus. The Annual Bonus will be paid by March 15 of the year following the year for which it is earned. For purposes of this Agreement, Executive’s target Annual Bonus opportunity for any given fiscal year is referred to as the “**Target Annual Bonus.**”

(c) Long-Term Incentive Plans. During the Term, Executive shall be entitled to participate in any long-term or equity incentive plans available to other Peer Executives, and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; provided that nothing herein shall limit the ability of Company and/or Bank to amend, modify or terminate any such plans at any time and from time to time. Subject to the vesting and performance requirements as the Compensation Committee may require, effective for grant awards with respect to the performance year commencing January 1, 2026, the initial base value of the Executive’s potential long term incentive plan award shall equal \$300,000, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review.

(d) Retirement Plans. During the Term, Executive shall be entitled to participate in any retirement plans available to other Bank employees similarly situated to Executive (“**Peer Executives**”), and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such plans at any time and from time to time.

(e) Welfare Benefit Plans. During the Term, Executive and Executive’s eligible dependents shall be eligible for participation in the welfare benefit plans, practices, policies, and programs provided by Bank, if any, to the extent available to other Peer Executives and subject to eligibility requirements and terms and conditions of each such plan; provided that

nothing herein shall limit the ability of Bank to amend, modify, or terminate any such benefit plans, policies, or programs at any time and from time to time.

(f) Expenses. During the Term, and subject to Section 12 hereof, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement, in accordance with the policies, practices, and procedures of Bank to the extent available to other Peer Executives with respect to travel and other business expenses.

(g) Disability Insurance. During the Term, Bank shall provide supplemental long-term disability coverage for Executive to the extent necessary to provide total long-term disability coverage equal to 60% of Executive's Base Salary.

5. Termination of Employment. For the avoidance of doubt, if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason, and if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason.

(a) Termination upon Death. Executive's employment shall terminate automatically upon Executive's death. For the avoidance of doubt, termination of Executive's employment upon the death of Executive under this Section 5(a) shall not be considered a termination without Cause that would entitle Executive to severance under Section 6(a).

(b) Termination by Employer. Employer may terminate Executive's employment during the Term with or without Cause on written notice to Executive, *provided* that the written notice of termination with respect to a termination without Cause shall be *provided* at least 30 days prior to the effective date of such termination.

(c) Termination by Executive. Executive's employment may be terminated by Executive:

(i) at any time for Good Reason, *provided* that (A) before terminating this Agreement and Executive's employment for Good Reason, (1) Executive shall give notice to Employer of the existence of Good Reason for termination, which notice must be given by Executive to Employer within 90 days of Executive's discovery of the existence of the condition(s) giving rise to Good Reason for termination and shall state with reasonable detail the condition(s) giving rise to Good Reason for termination, and (2) Employer shall have 30 days from the date of receipt of such notice to remedy the condition(s) giving rise to Good Reason for termination; and (B) such termination must occur within 12 months of the initial existence of the condition(s) giving rise to Good Reason for termination; or

(ii) at any time without Good Reason, *provided* that Executive shall give Employer at least 30 days prior written notice of Executive's intent to terminate.

(d) Notice of Termination. Any termination by Company and/or Bank with or without Cause and any termination by Executive shall be communicated by Notice of Termination to the other Party(ies) hereto given in accordance with Section 16(e) of this Agreement. The failure by Company and/or Bank to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any right of Company and/or Bank hereunder or preclude the Company and/or Bank from asserting such fact or circumstance in enforcing its rights hereunder. The failure by Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason

shall not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing its rights hereunder.

6. Obligations of Employer upon Termination.

(a) Resignation for Good Reason; Termination Other Than for Cause, Death, or Disability. During the Term, if (x) Employer terminates Executive's employment other than for Cause, death, or Disability, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof:

(i) Bank shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Base Salary through the Date of Termination to the extent not theretofore paid (the "**Accrued Salary**"); and

(ii) Bank shall pay to Executive in a lump sum in cash a prorated Annual Bonus for the year in which the Date of Termination occurs based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned Annual Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Date of Termination, and the denominator shall be twelve (12)) (the "**Prorated Annual Bonus**"), payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank shall pay to Executive an amount equal to the Non-CIC Severance Multiple times the Severance Formula (such aggregate payment, the "**Non-CIC Severance Amount**"), payable in approximately equal monthly installments during the 24-month period following the Date of Termination, commencing on the first payroll date to occur after the 60th day following the Date of Termination; provided that the first such payment shall consist of all amounts payable to Executive pursuant to this Section 6(a)(iii) between the Date of Termination and the first payroll date to occur after the 60th day following the Date of Termination; and

(iv) if Executive elects to continue participation in any group medical, dental, vision, and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then for a period of 18 months after the Date of Termination (the "**Health Benefits Continuation Period**"), Bank shall pay to Executive an amount in cash equal to the COBRA cost of such coverage; *provided, however*, that (1) that if Executive becomes eligible to receive medical benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse through the spouse's employer), Bank's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise provided by law; (2) the Health Benefits Continuation Period shall run concurrently with any period for which Executive is eligible to elect health coverage under COBRA; (3) the Bank-paid portion of the monthly premium for such group health benefits, determined in accordance with Code Section 4980B and the regulations thereunder, shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations; (4) during the Health Benefits Continuation Period, the benefits provided in any one calendar year shall not affect the amount of benefits provided in any other calendar year (other than the effect of any overall coverage benefits under the applicable plans); (5) the reimbursement of an eligible taxable expense shall be made as soon as practicable but not later than December 31 of the year following the year in which the expense was incurred; and (6) Executive's rights pursuant to this Section 6(a)(iv) shall not be subject to

liquidation or exchange for another benefit. The benefit described in this Section 6(a)(iv) is referred to as the “**Health Coverage Benefit**,”

(v) to the extent not theretofore paid or provided, Bank shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy, practice, contract, or agreement of Bank and its affiliated companies and in accordance with the terms thereof, including, but not limited to, any expense reimbursements and accrued but unused vacation (which shall be paid out, if at all, in accordance with Bank’s then current written policy regarding accrual and payment for unused vacation pay) (such amounts and benefits shall be hereinafter referred to as the “**Other Benefits**”); and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive’s then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive’s then outstanding performance-based equity awards shall remain outstanding and shall vest, in whole, in part, or not at all, on a pro rata basis based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned award by a fraction, the numerator of which shall be the number of months elapsed in the applicable performance period prior to the Date of Termination, and the denominator shall be the number of months in the applicable performance period). The treatment of equity awards described in this clause Section 6(A)(vi) is hereinafter referred to as the “**Non-CIC Equity Award Treatment**”.

(b) Termination for Cause; Resignation by Executive other than Resignation for Good Reason; Death. If during the Term Executive’s employment is terminated by Employer for Cause, by Executive other than for Good Reason, or in the event of Executive’s death, then Employer shall have no further obligations to Executive or Executive’s legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive or Executive’s estate or beneficiary, as applicable, in a lump sum in cash within 30 days after the Date of Termination, and payments of Other Benefits, as applicable. Notwithstanding the above, if Executive’s employment is terminated by Executive’s death, Executive’s then outstanding equity-based awards shall be subject to the Non-CIC Equity Award Treatment as provided Section 6(a)(vi).

(c) Non-Renewal of Agreement.

(i) If Employer elects not to renew the Term pursuant to Section 2 hereof, and within the 12 months following the expiration of such Term, Employer terminates Executive’s employment other than for Cause, death, or Disability, then, notwithstanding the expiration of the Term and subject to Section 6(f) and Section 12 hereof, Bank shall pay or provide to Executive (X) the Non-CIC Severance Amount, payable pursuant to the payment schedule set forth in Section 6(a)(iii) hereof, (Y) the Health Coverage Benefit as set forth in Section 6(a)(iv) and (Z) any unvested equity awards held by Executive shall be subject to Non-CIC Equity Award Treatment as and to the extent set forth in Section 6(a)(vi) (collectively, the “**Non-Renewal Severance**”).

(ii) If Executive elects not to renew the Term pursuant to Section 2 hereof, and following the expiration of such Term, Executive’s employment with Employer terminates, then Employer shall have no further obligations to Executive or Executive’s legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive in a lump sum in cash within 30 days after the Date of Termination, and payment or provision of Other Benefits, as applicable.

(d) Termination for Disability. During the Term, if Employer terminates Executive's employment for Disability of Executive, then, subject to Section 6(f) hereof, Employer shall give Executive 30 days' prior notice of its intent to terminate and Executive's employment shall terminate on the 30th day after receipt of such notice (the "**Disability Effective Date**"), in which event, Bank shall pay to Executive a lump sum amount equal to six months of the Executive's then current Base Salary, plus a prorated Target Annual Bonus for the fiscal year in which the Disability Effective Date occurs (with such pro rata portion determined by multiplying the Target Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Disability Effective Date, and the denominator shall be twelve (12)), with such amount payable in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank.

(d) Termination following a Change in Control. If, within 12 months following a Change in Control, (x) Employer (or any successor to Employer) terminates Executive's employment other than for Cause, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof and in lieu of any amounts under Section 6(a) hereof:

(i) Bank (or its successor) shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Accrued Salary;

(ii) Bank shall pay to Executive in a lump sum in cash the Prorated Annual Bonus, payable at the same time that annual bonuses are paid to Peer Executives; subject to Section 12 hereof, Bank (or its successor) shall pay to Executive an amount equal to the CIC Multiple times the Severance Formula, payable in a lump sum in cash on the 60th day following the Date of Termination (such aggregate payment, the "**CIC Severance Amount**");

(iii) if Executive elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then during the Health Benefits Continuation Period, Bank (or its successor) shall pay to Executive the Health Coverage Benefit;

(iv) to the extent not theretofore paid or provided, Bank (or its successor) shall timely pay or provide to Executive any Other Benefits; and

(v) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall become vested as soon as possible but not later than the 60th day after the Date of Termination as to the greater of (1) the number of shares that would have vested based upon an assumed achievement of all applicable performance metrics at the target level of performance or (2) the number of shares that would have vested based upon the actual level of achievement of all applicable performance metrics measured as of the Date of Termination. The treatment of equity awards described in this Section 6(e)(vi) is hereinafter referred to as the "**CIC Equity Award Treatment**."

(e) Release of Claims. Restrictive Covenants. Notwithstanding the foregoing, Bank shall be obligated to provide the amounts and benefits in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, only if (A) within 45 days after the Date of Termination Executive shall have executed a separation and full release of claims/covenant not to sue in substantially the

form attached hereto as Exhibit A (the “**Release Agreement**”) and such Release Agreement shall not have been revoked within the revocation period specified in the Release Agreement, and (B) Executive fully complies with the obligations set forth in Section 7 hereof. For the avoidance of doubt, if Executive does not comply with the obligations in Section 7 hereof, then payment of the amounts and benefits set forth in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, shall cease immediately upon Executive’s breach thereof.

(f) Resignations. If Executive is a member of the board of directors of Company, the board of directors of Bank, or the board of directors of any subsidiary of Company or Bank, then termination of Executive’s employment hereunder for any reason whatsoever shall constitute Executive’s resignation from such boards of directors and as resignation as an officer of Bank, Company, and of any of the subsidiaries for which Executive serves as an officer.

(g) Equity Awards Granted Prior to the Effective Date. Notwithstanding anything to the contrary in this Agreement, any equity-based awards granted prior to the Effective Date that remain outstanding as of the Executive’s Date of Termination or a Change in Control, as applicable, shall be governed by the terms of the prior equity award agreements.

7. Restrictive Covenants. For the avoidance of doubt, the Restrictive Covenants contained in this Section 7, as well as any other provisions of this Agreement necessary to interpret or enforce the Restrictive Covenants, shall survive termination of this Agreement and/or termination of Executive’s employment for any reason, and shall continue to be in full force and effect in accordance with their terms.

(a) Acknowledgments.

(i) Condition of Employment and Other Consideration. Executive acknowledges and agrees that Executive has received good and valuable consideration for entering into this Agreement.

(ii) Access to Confidential Information, Relationships, and Goodwill. Executive acknowledges and agrees that Executive is being provided and entrusted with Confidential Information, including highly confidential customer information that is subject to extensive measures to maintain its secrecy by Employer, is not known in the trade or disclosed to the public, and would materially harm Employer’s legitimate business interests if it was disclosed or used in violation of this Agreement. Executive also acknowledges and agrees that Executive is being provided and entrusted with access to Employer’s customer and employee relationships and goodwill. Executive further acknowledges and agrees that the Employer would not provide access to the Confidential Information, customer and employee relationships, and goodwill in the absence of Executive’s execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Employer’s Confidential Information, customer and employee relationships, and goodwill are valuable assets of Employer and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Executive acknowledges and agrees that as a result of Executive’s employment with Employer, Executive’s knowledge of and access to Confidential Information, and relationships with Employer’s customers and employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) Voluntary Execution. Executive acknowledges and affirms that Executive has executed this Agreement voluntarily, has read this Agreement carefully,

and had a full and reasonable opportunity to consider this Agreement (including an opportunity to consult with legal counsel), and that Executive has not been pressured or in any way coerced, threatened, or intimidated into signing this Agreement.

(b) Restriction on Disclosure and Use of Confidential Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive's own behalf or on behalf of any Person other than Employer, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by Employer to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees to fully cooperate with Employer in maintaining the Confidential Information to the extent permitted by law. The Parties acknowledge and agree that this Agreement is not intended to, and does not, alter either Employer's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall provide Employer with prompt notice of such requirement so that Employer may seek an appropriate protective order prior to any such required disclosure by Executive. Executive understands and acknowledges that nothing in this section limits Executive's ability to report possible violations of federal, state, or local law or regulation to any governmental agency or entity; to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual; or to make other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of Employer to make any such reports or disclosures and shall not be required to notify Employer that Executive has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Executive is hereby given notice that Executive shall not be criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) Non-Competition. Except as provided herein, Executive agrees that, during the Restricted Period, Executive will not, without prior written consent of Employer, directly or indirectly (i) carry on or engage in Competitive Services within the Restricted Territory on Executive's own behalf or on behalf of any Person or any Principal or Representative of any Person, or (ii) own, manage, operate, control or participate in the ownership, management, operation or control of any business, whether in corporate, proprietorship or partnership form or otherwise, where such business is engaged in the provision of Competitive Services within the Restricted Territory; *provided* that nothing herein shall prohibit Executive from being a passive owner of not more than five percent of the outstanding securities of any publicly traded company engaged in the Competitive Services, so long as Executive does not serve on the board of directors of such company and does not engage in the management of such company. The restrictions contained in this Section 7(c) shall not apply in the event that the Date of Termination occurs in connection with or subsequent to a Change in Control.

(d) Non-Solicitation of Protected Customers. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit,

divert, or attempt to solicit or divert a Protected Customer for the purpose of engaging in, providing, or selling Competitive Services.

(e) Non-Recruitment of Employees and Independent Contractors. Executive agrees that during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, whether on Executive's own behalf or as a Principal or Representative of any Person, solicit or induce or attempt to solicit or induce any employee or individual independent contractor of Employer to terminate an employment relationship with Employer or to enter into employment or independent contractor relationship with Executive or any such other Person. Notwithstanding the foregoing, the provisions of this Section 7(e) shall not be violated by general advertising or solicitation not specifically targeted at employees or independent contractor of Employer, or actions taken by any person or entity with which Executive is associated if Executive is not personally involved in any manner in the matter and has not identified such employee for soliciting or hiring and has not provided any information regarding the employee's qualifications.

(f) Proprietary Rights.

(i) Ownership and Assignment of Protected Works. Executive agrees that any and all Confidential Information and Protected Works are the sole property of Employer, and that no compensation in addition to Executive's compensation hereunder is due to Executive for development or transfer of such Protected Works. Executive agrees that Executive shall promptly disclose in writing to Employer the existence of any Protected Works. Executive hereby assigns and agrees to assign all of Executive's rights, title, and interest in any and all Protected Works, including all patents or patent applications, and all copyrights therein, to Employer. Executive shall not be entitled to use Protected Works for Executive's own benefit or the benefit of anyone except Employer without written permission from Employer and then only subject to the terms of such permission. Executive further agrees that Executive will communicate to Employer any facts known to Executive and testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications, all assignments, all registration applications, and all other instruments or papers to carry into full force and effect the assignment, transfer, and conveyance hereby made or to be made and generally do everything possible for title to the Protected Works and all patents or copyrights or trademarks or service marks therein to be clearly and exclusively held by Employer. Executive agrees that Executive will not oppose or object in any way to applications for registration of Protected Works by Employer or others designated by Employer. Executive agrees to exercise reasonable care to avoid making Protected Works available to any third party and shall be liable to Employer for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by Executive without the express written consent of Employer.

Anything herein to the contrary notwithstanding, Executive will not be obligated to assign to Employer any Protected Work for which no equipment, supplies, facilities, or Confidential Information of Employer was used and which was developed entirely on Executive's own time, unless (A) the invention relates (1) directly to the business of Employer, or (2) to the Employer's actual or demonstrably anticipated research or development; or (B) the invention results from any work performed by Executive for Employer. Executive likewise will not be obligated to assign to Employer any Protected Work that is conceived by Executive after Executive leaves the employ of Employer, except that Executive is so obligated if the same relates to or is based on

Confidential Information to which Executive had access by virtue of employment with Employer. Similarly, Executive will not be obligated to assign any Protected Work to Employer that was conceived and reduced to practice prior to Executive's employment with Employer, regardless of whether such Protected Work relates to or would be useful in the business of Employer. Executive acknowledges and agrees that there are no Protected Works conceived and reduced to practice by Executive prior to his employment with Employer.

(ii) No Other Duties. Executive acknowledges and agrees that there is no other contract or duty on the part of Executive now in existence to assign Protected Works to anyone other than Employer.

(iii) Works Made for Hire. Employer and Executive acknowledge that in the course of Executive's employment with Employer, Executive may from time to time create for Employer copyrightable works. Such works may consist of manuals, pamphlets, instructional materials, computer programs, software, software integration techniques, software codes, and data, technical data, photographs, drawings, logos, designs, artwork, or other copyrightable material, or portions thereof, and may be created within or without Employer's facilities and before, during or after normal business hours. All such works related to or useful in the business of Employer are specifically intended to be works made for hire by Executive, and Executive shall cooperate with Employer in the protection of Employer's copyrights in such works and, to the extent deemed desirable by Employer, the registration of such copyrights.

(g) Return of Materials. Executive agrees to not retain or destroy (except as set forth below), and to immediately return to Employer on or prior to the Date of Termination, or at any other time Employer requests such return, any and all property of Employer that is the possession of Executive or subject to Executive's control, including, but not limited to, keys, credit and identification cards, equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to Employer and its business (regardless of form, but specifically including all electronic files and data of Employer), together with all Protected Works and Confidential Information belonging to Employer or that Executive received from or through his employment with Employer. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in Executive's possession or control that belong to Employer, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time Employer requests, Executive shall (i) provide Employer with an electronic copy of all of such files or information (in an electronic format that readily accessible by Employer); (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non Employer-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (iii) provide a written certification to Employer that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

(h) Enforcement of Restrictive Covenants. For the avoidance of doubt, nothing in this Section 7(h) limits the remedies available to Employer under Section 14 hereof.

(i) Rights and Remedies Upon Breach. The Parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches any of the Restrictive Covenants, Employer shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to enjoin, preliminarily and permanently, Executive from violating the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to Employer and that money damages would not provide an adequate remedy to Employer. Executive understands and agrees that if he materially violates any of the obligations set forth in the Restrictive Covenants, the Restricted Period shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the Restricted Period. If Employer does not substantially prevail in such litigation, the Restricted Period shall be deemed to have continued to run during the litigation. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Employer at law or in equity. Employer's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction.

(ii) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The Parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants, or any other provision of this Section 7, be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of Employer's legitimate business interests and may be enforced by Employer to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

(i) Existing Covenants. Executive represents and warrants that Executive's employment with Employer does not and will not breach any agreement that Executive has with any former employer to keep in confidence proprietary or confidential information or not to compete with any such former employer. Executive will not disclose to Employer or use on its behalf any proprietary or confidential information of any other party required to be kept confidential by Executive.

(j) Disclosure of Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of the Protective Covenants in Section 7 of this Agreement to any prospective employer or business partner, within the Restricted Territory prior to entering into an employment, partnership, or other business relationship with such prospective employer or business partner. Executive further agrees that Employer shall have the right to make any such prospective employer or business partner of Executive within the Restricted Territory aware of the existence and terms of the Protective Covenants in Section 7 of this Agreement.

8. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any employee benefit plan, program, policy, or

practice provided by Employer and for which Executive may qualify, except as specifically provided herein. Amounts that are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice, or program of Employer at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice, or program except as explicitly modified by this Agreement.

9. Full Settlement; No Mitigation. Employer's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which Employer may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment. For the avoidance of doubt, nothing in this Section 9 shall impact Employer's remedy of recoupment set forth in Section 14 hereof.

10. Mandatory Reduction of Payments in Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any Payment would, if paid, be subject to any Excise Tax, then, prior to the making of any Payments to or for the benefit of Executive, a calculation shall be made comparing (i) the net after-tax benefit to Executive of the Payments after payment by Executive of the Excise Tax, to (ii) the net after-tax benefit to Executive if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "**Reduced Amount**"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of a Change in Control, as determined by the Determination Firm (as defined below). For purposes of this Section 10, present value shall be determined in accordance with Section 280G(d)(4) of the Code.

(b) All determinations required to be made under this Section 10, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by a nationally recognized accounting firm or compensation consulting firm mutually acceptable to Employer and Executive (the "**Determination Firm**") which shall provide detailed supporting calculations to Employer and Executive within 15 business days after the receipt of notice from Executive that a Payment is due to be made, or such earlier time as is requested by Employer. All fees and expenses of the Determination Firm shall be borne solely by Employer. Any determination by the Determination Firm shall be binding upon Employer and Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which Executive was entitled to, but did not receive pursuant to Section 10(a), could have been made without the imposition of the Excise Tax ("**Underpayment**"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 10 shall be of no further force

or effect. In the event the provisions of Code Section 280G and 4999 are modified, this Section 10 shall be modified accordingly.

11. Successors.

(a) This Agreement is personal to Executive and shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement can be assigned by Company and/or Bank only to a subsidiary or successor and shall be binding and inure to the benefit of Company and Bank, and their successors and assigns. The Company and/or Bank shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Bank, expressly and unconditionally to assume and agree to perform the Bank's obligations under this Agreement, in the same manner and to the same extent that the Bank would be required to perform if no such succession or assignment had taken place.

12. Code Section 409A.

(a) General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Section 409A of the Code). Nevertheless, the tax treatment of the benefits provided under the Agreement is not warranted or guaranteed. Neither Company nor Bank, nor their directors, officers, employees, or advisers, shall be held liable for any taxes, interest, penalties, or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code.

(b) Definitional Restrictions. Notwithstanding anything in this Agreement to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("**Non-Exempt Deferred Compensation**") would otherwise be payable or distributable hereunder, or a different form of payment of such Non-Exempt Deferred Compensation would be effected, such Non-Exempt Deferred Compensation will not be payable or distributable to Executive, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances giving rise to such payment event meet any description or definition of "change in control event" or "separation from service," as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not affect the dollar amount or prohibit the vesting of any Non-Exempt Deferred Compensation termination of employment, however defined. If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, or the application of a different form of payment, then, subject to subsection (c) below, such payment or distribution shall be made at the time and in the form that would have applied absent the non-409A-conforming event.

(c) Six-Month Delay in Certain Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable under this Agreement by reason of Executive's separation from service during a period in which Executive is a specified employee (as determined by Employer in accordance with Section 409A of the Code and Treasury Regulations § 1.409A-3(i)(2)), then, subject to any permissible acceleration of payment by Employer under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes): (i) the amount of such Non-

Exempt Deferred Compensation that would otherwise be payable during the six month period immediately following Executive's separation from service will be accumulated through and paid or provided on the first day of the seventh month following Executive's separation from service (or, if Executive dies during such period, within 30 days after Executive's death) (in either case, the "Required Delay Period"); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

(d) Treatment of Installment Payments. Each payment of termination benefits under this Agreement, including but not limited to Section 6, shall be considered a separate payment, as described in Treas. Reg. Section 1.409A-2(b)(2), for purposes of Section 409A of the Code.

(e) Timing of Release of Claims. Whenever in this Agreement a payment or benefit is conditioned on Executive's execution of a release of claims, such release must be executed and all revocation periods shall have expired within 60 days after the Date of Termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then such payment or benefit (including any installment payments) that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day after the Date of Termination provided such release shall have been executed and such revocation periods shall have expired. If such payment or benefit is exempt from Section 409A of the Code, Employer may elect to make or commence payment at any time during such period.

(f) Timing of Reimbursements and In-kind Benefits. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

(g) Permitted Acceleration. Employer shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. Section 1.409A-3(j)(4) to Executive of deferred amounts, provided that such distribution meets the requirements of Treas. Reg. Section 1.409A-3(j)(4).

13. Regulatory Action.

(a) If Executive is removed and/or permanently prohibited from participating in the conduct of Bank's affairs by an order issued under Section 8(e)(4) or 8(g)(1) of the Federal Deposit Insurance Act ("**FDIA**") (12 U.S.C. 1818(e)(4) and (g)(1)), all obligations of Employer under this Agreement shall terminate, as of the effective date of such order.

(b) If Executive is suspended and/or temporarily prohibited from participating in the conduct of Bank's affairs by a notice served under Section 8(e)(3) or 8(g)(1) of the FDIA (12 U.S.C. 1818(e)(3) and (g)(1)), all obligations of Employer under this Agreement shall be suspended as of the date of service, unless stayed by appropriate proceedings. If the charges in the notice are dismissed, Employer shall reinstate (in whole or in part) any of its obligations which were suspended.

(c) If Bank is in default (as defined in Section 3(x)(1) of the FDIA), all obligations under this Agreement shall terminate as of the date of default.

(d) All obligations under this Agreement shall be terminated, except to the extent a determination is made that continuation of the Agreement is necessary for the continued operation of Bank (1) by the director of the FDIC or his or her designee (the “**Director**”), at the time the FDIC enters into an agreement to provide assistance to or on behalf of Bank under the authority contained in 13(c) of the FDIA; or (2) by the Director, at the time the Director approves a supervisory merger to resolve problems related to operation of Bank when Bank is determined by the Director to be in an unsafe and unsound condition.

14. Compensation Recoupment Policy. Any incentive compensation, including, but not limited to, cash-based and equity-based compensation, awarded to Executive by Employer shall be subject to any written compensation recoupment policy that the Compensation Committee may adopt from time to time that is applicable by its terms to Executive, including but not limited to the Company’s mandatory recoupment policy as required by the listing rules of The New York Stock Exchange. In addition, the Compensation Committee may specify in any written documentation memorializing an incentive award that Executive’s rights, payments, and benefits with respect to such award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable conditions of such award. Such events may include, but shall not be limited to: (i) termination of employment for Cause, (ii) violation of material Company or Bank policies, (iii) breach of noncompetition, confidentiality, or other restrictive covenants, (iv) other conduct by Executive that is detrimental to the business or reputation of the Employer, or (v) a later determination that the amount realized from a performance-based award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not Executive caused or contributed to such material inaccuracy. The reduction, cancellation, forfeiture, and recoupment rights associated with any equity awards or similar awards granted to Executive, if any, shall be as provided in the award certificate memorializing any such award.

15. Indemnification. Employer shall indemnify Executive for liabilities incurred by Executive while acting in good faith as an officer to the fullest extent provided for any other officer of Employer. To the extent that Employer maintains director and officer liability insurance, such insurance shall cover Executive to the same extent as any other officer of Employer.

16. Miscellaneous.

(a) Applicable Law; Consent to Arbitration. Employer and Executive agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee without giving effect to its conflicts of law principles. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within fifty (50) miles from the headquarters location of the Bank, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator’s award in any court having jurisdiction.

(b) Non-Duplication. Notwithstanding anything to the contrary in this Agreement, and except as specifically provided below, any severance payments or benefits received by Executive pursuant to this Agreement shall be in lieu of any general severance policy or other severance plan maintained by Employer (other than a stock option, restricted stock, share or unit, performance share or unit, supplemental retirement, deferred compensation, or similar plan or agreement which may contain provisions operative on a termination of Executive’s employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment).

(c) Captions. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(d) Amendments. This Agreement may not be amended or modified otherwise than- by a written agreement executed by the Parties or their respective successors and legal representatives.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party(ies) or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: If to Company and/or Bank:

On file with Bank 1221 Broadway

Suite 1300

Nashville, Tennessee 37203

Attention: General Counsel

or to such other address as a Party shall have furnished to the other Party(ies) in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) Withholding. Employer may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(h) Waivers. Failure of any Party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the Party making the waiver.

(i) Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and, from and after the date hereof, this Agreement shall supersede any other agreement, written or oral, between the Parties relating to the subject matter of this Agreement, including but not limited to any prior discussions, understandings, letters, and/or agreements between the Parties, written or oral, at any time (expressly including, but not limited to, the Prior Agreement, if applicable (except to the extent necessary to govern the treatment of outstanding equity-based awards granted prior to the Effective Date as specified in Section 6(h) hereof) any confidentiality, non-solicitation, non-recruitment, and/or non-competition agreements Executive has previously entered into with Bank or Company); *provided, however*, that the foregoing shall not be construed to limit any restrictive covenants set forth in an equity award agreement entered into by the Executive after the Effective Date.

(j) Construction. The Parties understand and agree that because they have been given the opportunity to have counsel review and revise this Agreement, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement. Instead, the language of all parts of this

Agreement shall be construed as a whole, and according to its fair meaning, and not strictly for or against any Party.

(k) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

(l) Survival. The rights and obligations of the Parties under Sections 6, 7, 10, 12, 14, 15, 16 shall survive the expiration and/or termination of this Agreement and the termination of Executive's employment hereunder for the periods expressly designated in such sections or, if no such period is designated, for the maximum period permissible under applicable law.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereby signify their agreement to these terms by their signatures below, as of the Effective Date.

SCOTT J. TANSIL

/s/Scott J. Tansil

—

Scott J. Tansil

FIRSTBANK

/s/ Christopher T. Holmes

Christopher T. Holmes

President and Chief Executive Officer

FB FINANCIAL CORPORATION

/s/ Christopher T. Holmes

Christopher T. Holmes

President and Chief Executive Officer

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “*Agreement*”) is made and entered into this **12th day of September 2025** by and among FB FINANCIAL CORPORATION (“*Company*”), FIRSTBANK, a Tennessee bank (“*Bank*”), a wholly owned subsidiary of the Company, and Travis K. Edmondson (“*Executive*”). Company, Bank, and Executive are sometimes referred to herein collectively as the “*Parties*,” and each is sometimes referred to herein individually as a “*Party*.”

BACKGROUND

WHEREAS, Executive is currently engaged as the Chief Banking Officer of Company and Bank;

WHEREAS, the Parties are presently party to that certain Amended and Restated Employment Agreement, dated February 23, 2024 (the “*Prior Agreement*”); and

WHEREAS, the Parties desire to amend and restate the Prior Agreement as of the Effective Date, as defined herein.

WHEREAS, the Parties desire to memorialize the terms and conditions of Executive’s employment.

NOW, THEREFORE, in consideration of the payments, consents, and acknowledgements described below, in consideration of Executive’s employment with Company and Bank, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

(a) “*Board of Directors*” means, collectively, the board of directors of Company and the board of directors of Bank and, where appropriate, any committee or other designee thereof.

(b) “*Beneficial Owner*” has the meaning given such term in Rule 13d-3 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934.

(c) “*Cause*” means, in the context of the termination of this Agreement by Employer, a good faith determination by the Chief Executive Officer of Company that is agreed to by a majority of the members of the Compensation Committee, that any of the following has occurred:

(i) conduct by Executive that amounts to willful misconduct, gross neglect, or a material failure to perform Executive’s duties and responsibilities hereunder, including prolonged absences without the consent of the Chief Executive Officer of Company unless otherwise excused by law or under Bank’s leave policies; *provided* that the nature of such conduct shall be set forth in a written notice to Executive who shall

have 30 business days following delivery of such notice to cure such alleged conduct, *provided* that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(ii) any willful violation of any material law, rule, or regulation applicable to banks or the banking industry generally (including but not limited to the regulations of the Board of Governors of the Federal Reserve, the FDIC, the Tennessee Department of Financial Institutions, or any other applicable regulatory authority);

(iii) the exhibition by Executive of a standard of behavior within the scope of or related to Executive's employment that is in violation of any written policy, board committee charter, or code of ethics or business conduct (or similar code) of Company or Bank to which Executive is subject; *provided* that the nature of such conduct shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(iv) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of Company and/or Bank;

(v) a material breach of this Agreement, including, without limitation, a breach of Section 7 hereof; *provided* that the nature of such breach shall be set forth with reasonable particularity in written notice to Executive who shall have 30 business days following delivery of such notice to cure such breach, provided that such breach is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(vi) Executive's conviction of, or Executive's pleading guilty or nolo contendere to with respect to (a) a felony or a crime involving moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime, or lesser offense is connected with the business of Company and/or Bank, or (b) any crime in connection with the business of Company or Bank.

(d) "**Change in Control**" means and includes any one of following events:

(i) any Person becomes a Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the then-outstanding securities of Company eligible to vote for the election of directors ("**Company Voting Securities**"); *provided, however*, that for purposes of this subsection (i), the following acquisitions of Company Voting Securities shall not constitute a Change in Control: (A) an acquisition by a Principal Shareholder, (B) an acquisition directly or indirectly from the Company, including an acquisition by or through a broker, underwriter, or financial institution acquiring such securities as part of a firm commitment or similar underwriting or distribution process, (C) an acquisition by Company or Bank, (D) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by Company or Bank, or (E) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (iii) below);

(ii) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute Company's Board of Directors (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of such Board of Directors, provided that any person becoming a director after the beginning of such 12-

month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board of Directors shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors (“**Election Contest**”) or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board of Directors (“**Proxy Contest**”), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange, or similar form of corporate transaction involving Company or Bank, the sale or other disposition of all or substantially all of Company’s assets, or the acquisition of assets or stock of another corporation or other entity (each, a “**Transaction**”), unless immediately following such Transaction: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding Company Voting Securities immediately prior to such Transaction beneficially own, directly or indirectly, more than 50% of the voting power of the then-outstanding shares of voting securities of the entity resulting from such Transaction (including, without limitation, an entity which as a result of such Transaction owns Company or all or substantially all of Company’s assets or stock either directly or through one or more subsidiaries, the “**Surviving Entity**”) in substantially the same proportions as their ownership, immediately prior to such Transaction, of the outstanding Company Voting Securities, and (B) no person (other than (x) Company or Bank, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director’s approval of the execution of the initial agreement providing for such Transaction (any Transaction which satisfies all of the criteria specified in (A), (B), and (C) above shall be deemed to be a “**Non-Qualifying Transaction**”).

(e) “**CIC Severance Multiple**” shall mean two and one-half (2.5).

(f) “**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(g) “**Code**” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(h) “**Compensation Committee**” means the compensation committee of the board of directors of Company.

(i) “**Competitive Services**” means engaging in the business of commercial and mortgage banking, including, without limitation, originating, underwriting, closing and selling loans, receiving deposits, as well as the business of providing any other activities, products, or services of the type routinely conducted, offered, or provided by Employer as of or during the two years immediately prior to the Date of Termination.

(j) “**Confidential Information**” means any and all data and information relating to Employer, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware because of Executive’s employment with Employer; (ii) has value to Employer; and (iii) is not generally known outside of Employer. “Confidential

Information” shall include, but is not limited to the following types of information regarding, related to, or concerning Employer: trade secrets (as defined by the Tennessee Uniform Trade Secrets Act); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; customer lists; customer files, data, and financial information; details of customer contracts; current and anticipated customer requirements; identifying and other information pertaining to business referral sources; past, current, and planned research and development; computer aided systems, software, strategies, and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees, and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. **“Confidential Information”** also includes combinations of information or materials which individually may be generally known outside of Employer, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of Employer. In addition to data and information relating to Employer, **“Confidential Information”** also includes any and all data and information relating to or concerning a party that otherwise meets the definition set forth above, that was provided or made available to Employer by such party, and that Employer has a duty or obligation to keep confidential. This definition shall not limit any definition of **“confidential information”** or any equivalent term under state or federal law. **“Confidential Information”** shall not include information that has become generally available to the public by the act of one who has the light to disclose such information without violating any right or privilege of Employer.

(k) **“Date of Termination”** means: (i) if Executive’s employment is terminated other than by reason of death or Disability, the date of delivery of the Notice of Termination, or any later date specified in such Notice of Termination, or (ii) if Executive’s employment is terminated by reason of death or Disability, the Date of Termination will be the date of death or the Disability Effective Date, as the case may be.

(l) **“Disability”** means a condition for which benefits would be payable under any long-term disability coverage (without regard to the application of any elimination period requirement) then provided to Executive by Employer or, if no such coverage is then being provided, the inability of the Executive to perform the essential functions of Executive’s job with Employer (as specified in this Agreement), with or without reasonable accommodation, for a period of at least 180 consecutive days as certified by a physician chosen by Executive and reasonably acceptable to the Employer. Notwithstanding the provisions in this Section I (k), Disability for purposes of this Agreement must also be a disability within the meaning of Code Section 409A(a)(2)(A) (ii) and 409A(a)(2)(C) and Treas. Reg. Section I .409A-3(a)(2).

(m) **“Effective Date”** means October 1, 2025.

(n) **“Employer”** means Company and Bank, collectively.

(o) **“Excise Tax”** means any excise tax imposed by Section 4999 of the Code.

(p) **“FDIC”** means the Federal Deposit Insurance Corporation.

(q) **“Good Reason”** shall mean,, in the context of the termination of this Agreement by Executive:

(i) a material diminution in Executive’s title, authority, duties, or responsibilities which is not consented to by Executive in writing;

(ii) a material diminution in Executive's base compensation (which includes Executive's Base Salary and Target Annual Bonus opportunity) which is not consented to by Executive in writing or made as part of across-the-board compensation reductions affecting all or substantially all similarly-situated employees;

(iii) a change in the location of Executive's primary office such that Executive is required to report regularly to an office located outside of a 50-mile radius from the location of Executive's primary office as of the Effective Date, which change is not consented to by Executive in writing; or

(iv) a material breach of the terms of this Agreement by Employer.

(r) "**Material Contact**" means contact between Executive and a customer or potential customer of Company or Bank (i) with whom or which Executive has or had substantive dealings on behalf of Company or Bank; (ii) whose dealings with Company or Bank are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of Executive's employment with Employer; or (iv) who receives products or services of Company or Bank, the sale or provision of which directly results or resulted in incentive compensation or commissions for Executive within the two years prior to the Date of Termination.

(s) "**Non-CIC Severance Multiple**" shall mean two (2.0).

(t) "**Notice of Termination**" shall mean a written notice delivered by a Party in connection with the termination of this Agreement which (i) indicates the specific termination provision in this Agreement relied upon for such termination, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Date of Termination.

(u) "**Parachute Value**" of a Payment means the present value as of the date of the Change in Control of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm (as defined in Section 10(b)) for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(v) "**Payment**" shall mean any benefit, payment, or distribution made or given by Employer to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise).

(w) "**Person**" means any individual or any corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise.

(x) "**Principal or Representative**" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative, or consultant.

(y) "**Principal Shareholder**" means James W. Ayers or his designee(s), and shall include any entity that is directly or indirectly affiliated with the Principal Shareholder.

(z) "**Protected Customer**" means any Person to whom Company or Bank has sold its products or services or actively solicited to sell its products or services, and with whom Executive has had Material Contact during the last 24 months of his employment with Employer.

(aa) “**Protected Work**” means any and all ideas, inventions, formulas, Confidential Information, source codes, object codes, techniques, processes, concepts, systems, programs, software, software integration techniques, hardware systems, schematics, flow charts, computer data bases, client lists, trademarks, service marks, brand names, trade names, compilations, documents, data, notes, designs, drawings, technical data, and/or training materials, including improvements thereto or derivatives therefrom, whether or not patentable, and whether or not subject to copyright or trademark or trade secret protection, conceived, developed or produced by Executive, or by others working with Executive or under the direction of Executive, during the period of Executive’s employment, or conceived, produced or used or intended for use by or on behalf of Employer or its customers.

(ab) “**Restricted Period**” means a period of 12 months following the Date of Termination.

(ac) “**Restricted Territory**” means a radius of 50 miles from Executive’s primary office.

(ad) “**Restrictive Covenants**” means the restrictive covenants contained in Section 7(b) through 7(j) hereof.

(ae) “**Severance Formula**” means the sum of (A) Executive’s then current Base Salary (or, in the case of a termination for Good Reason as defined in Section 1(q)(ii), the Base Salary in effect immediately prior to the diminution in Base Salary giving rise to termination), plus (B) the greater of Executive’s Target Annual Bonus for the fiscal year in which the Date of Termination occurs or the average Annual Bonus received by Executive for the three fiscal years immediately preceding the fiscal year in which the Date of Termination occurs.

2. Effective Date Term. Upon the terms and subject to the conditions set forth in this Agreement, Employer hereby employs Executive, and Executive hereby accepts such employment, for the term commencing on the Effective Date and, unless otherwise earlier terminated pursuant to Section 5 hereof, the close of business on the third anniversary of the Effective Date (the “**Initial Term**”). The Initial Term and any and all renewal terms, if any, are referred to together herein as the “**Term**.” The third anniversary of the Effective Date is referred to herein as the “**Term End Date**.” Beginning on the initial Term End Date and on each subsequent anniversary of the Term End Date thereafter, the Term shall, without further action by Executive or Employer, be extended by an additional one-year period; *provided, however*, that either Employer or Executive may cause the Term to cease to extend automatically, by giving written notice to the other not less than 90 days prior to the scheduled expiration of the Term.

3. Employment: Extent of Service. Executive is hereby employed on the Effective Date as the Chief Credit Officer of Company and Bank. Executive shall have the duties, responsibilities, and authority commensurate with such position and such other duties as may be assigned by the Chief Executive Officer or the Chief Operating Officer. During the Term of this Agreement, and excluding any periods of vacation or sick leave to which Executive is entitled, Executive agrees to (i) devote substantially all of Executive’s business effort, time, energy, and skill to the business of Employer; (ii) faithfully, loyally, and diligently perform such duties; and (iii) diligently follow and implement all lawful management policies and decisions of Employer that are communicated to Executive. During the Term of this Agreement, Executive shall not, without the consent of Employer, be engaged in or provide services to any other business or enterprise (whether engaged in for profit or not) which interferes with his obligations to Employer under this Agreement. Executive will report directly to the Chief Operating Officer of the Company.

4. Compensation and Benefits. For the avoidance of doubt, the compensation and benefits provided under this Section 4 shall be in consideration of services rendered to both Company and Bank.

(a) Base Salary. During the Term and effective as of the Effective Date, Bank shall pay to Executive a base salary at the rate of \$360,000 per year (“**Base Salary**”), less normal withholdings, payable in accordance with Bank’s payroll practices. The Compensation Committee shall review Executive’s Base Salary annually and may increase the Base Salary based on such review but may not decrease the Base Salary unless (i) Executive consents in writing to such decrease, or (ii) such decrease is made as part of across-the-board salary reductions affecting all or substantially all similarly-situated employees. Such adjusted salary then shall become Executive’s Base Salary for purposes of this Agreement.

(b) Annual Bonus. During the Term, Executive shall have an opportunity to participate in any short-term or cash incentive plans available to other Bank employees similarly situated to Executive (“**Peer Executives**”) and based upon the achievement of performance goals established from year to year by the Compensation Committee (the “**Annual Bonus**”). Subject to the vesting and performance requirements as the Compensation Committee may require, effective as of the Effective Date Executive’s target Annual Bonus shall equal seventy percent (70%) of Executive’s Base Salary as of December 31 of the year to which the Annual Bonus relates, which percentage shall be reviewed by the Compensation Committee annually and adjusted based on such review. Notwithstanding the foregoing, Executive’s target Annual Bonus for calendar year 2025 shall be prorated based on a target Annual Bonus of 85% from January 1, 2025 through September 30, 2025 and a target Annual Bonus of 70% from October 1, 2025 through December 31, 2025, in each case with a maximum payout of 200% of the applicable target Annual Bonus. Except as otherwise provided in Section 6(a)(ii) and Section 6(e)(ii) hereof, Executive must be employed by Company and/or Bank on the date the Annual Bonus, if any, is paid in order to receive the Annual Bonus. The Annual Bonus will be paid by March 15 of the year following the year for which it is earned. For purposes of this Agreement, Executive’s target Annual Bonus opportunity for any given fiscal year is referred to as the “**Target Annual Bonus.**”

(c) Retirement Plans. During the Term, Executive shall be entitled to participate in any retirement plans available to other Bank employees similarly situated to Executive (“**Peer Executives**”), and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such plans at any time and from time to time.

(d) Long-Term Incentive Plans. During the Term, Executive shall be entitled to participate in any long-term or equity incentive plans available to other Peer Executives, and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Company and/or Bank to amend, modify or terminate any such plans at any time and from time to time. Subject to the vesting and performance requirements as the Compensation Committee may require, effective for grant awards with respect to the performance year commencing January 1, 2026, the target value of the Executive’s potential long term incentive plan award shall equal \$275,000 (“**Target Incentive Award**”), with a maximum payout of 200% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review.

(e) Welfare Benefit Plans. During the Term, Executive and Executive’s eligible dependents shall be eligible for participation in the welfare benefit plans, practices, policies, and programs provided by Bank, if any, to the extent available to other Peer Executives and subject to eligibility requirements and terms and conditions of each such plan; *provided* that

nothing herein shall limit the ability of Bank to amend, modify, or terminate any such benefit plans, policies, or programs at any from and from time to time.

(f) Expenses. During the Term, and subject to Section 12 hereof, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement, in accordance with the policies, practices, and procedures of Bank to the extent available to other Peer Executives with respect to travel and other business expenses.

(g) Disability Insurance. During the Term, Bank shall provide supplemental long-term disability coverage for Executive to the extent necessary' to provide total long-term disability coverage equal to 60% of Executive's Base Salary.

5. Termination of Employment. For the avoidance of doubt, if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason, and if Executive 's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason.

(a) Termination upon Death. Executive's employment shall terminate automatically upon Executive' s death. For the avoidance of doubt, Termination of Executive 's employment upon the death of Executive under this Section 5(a) shall not be considered a termination without Cause that would entitle Executive to severance under Section 6(a).

(b) Termination by Employer. Employer may terminate Executive's employment during the Term with or without Cause on mitten notice to Executive, *provided* that the written notice of termination with respect to a Termination without Cause shall be provided at least 30 days prior to the effective date of such Termination.

(c) Termination by Executive. Executive's employment may be terminated by Executive:

(i) at any time for Good Reason, *provided* that (A) before terminating this Agreement and Executive's employment for Good Reason, (1) Executive shall give notice to Employer of the existence of Good Reason for Termination, which notice must be given by Executive to Employer within 90 days of Executive's discovery of the existence of the condition(s) giving rise to Good Reason for Termination and shall state with reasonable detail the condition(s) giving rise to Good Reason for Termination, and (2) Employer shall have 30 days from the date of receipt of such notice to remedy the condition(s) giving rise to Good Reason for Termination; and (B) such Termination must occur within 12 months of the initial existence of the condition(s) giving rise to Good Reason for Termination; or

(ii) at any time without Good Reason, provided that Executive shall give Employer at least 30 days prior written notice of Executive 's intent to terminate.

(d) Notice of Termination. Any Termination by Company and/or Bank with or without Cause and any termination by Executive shall be communicated by Notice of Termination to the other Party(ies) hereto given in accordance with Section 16(e) of this Agreement. The failure by Company and/or Bank to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any light of Company and/or Bank hereunder or preclude the Company and/or Bank from asserting such fact or circumstance in enforcing its lights hereunder. The failure by Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason

shall not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing its rights hereunder.

6. Obligations of Employer upon Termination.

(a) Resignation for Good Reason: Termination Other Than for Cause, Death, or Disability. During the Term if (x) Employer terminates Executive's employment other than for Cause, death, or Disability, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof:

(i) Bank shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank Executive's Base Salary through the Date of Termination to the extent not theretofore paid (the "**Accrued Salary**"); and

(ii) Bank shall pay to Executive in a lump sum in cash a prorated Annual Bonus for the year in which the Date of Termination occurs based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned Annual Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Date of Termination, and the denominator shall be twelve (12)) (the "**Prorated Annual Bonus**"), payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank shall pay to Executive an amount equal to the Non-CIC Severance Multiple times the Severance Formula (such aggregate payment, the "**Non-CIC Severance Amount**"), payable in approximately equal monthly installments during the 24-month period following the Date of Termination, commencing on the first payroll date to occur after the 60th day following the Date of Termination; *provided* that the first such payment shall consist of all amounts payable to Executive pursuant to this Section 6(a)(iii) between the Date of Termination and the first payroll date to occur after the 60th day following the Date of Termination; and

(iv) if Executive elects to continue participation in any group medical, dental, vision, and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then for a period of 18 months after the Date of Termination (the "**Health Benefits Continuation Period**"), Bank shall pay to Executive an amount in cash equal to the COBRA cost of such coverage; provided, however, that (1) that if Executive becomes eligible to receive medical benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse through the spouse's employer), Bank's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise provided by law; (2) the Health Benefits Continuation Period shall run concurrently with any period for which Executive is eligible to elect health coverage under COBRA; (3) the Bank-paid portion of the monthly premium for such group health benefits, determined in accordance with Code Section 4980B and the regulations thereunder, shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations; (4) during the Health Benefits Continuation Period, the benefits provided in any one calendar year shall not affect the amount of benefits provided in any other calendar year (other than the effect of any overall coverage benefits under the applicable plans); (5) the reimbursement of an eligible taxable expense shall be made as soon as practicable but not later than December 31 of the year following the year in which the expense was incurred; and (6) Executive's rights pursuant to this Section 6(a)(iv) shall not be subject to liquidation or exchange for another benefit. The benefit described in this Section 6(a)(iv) is referred to as the "**Health Coverage Benefit**;" and

(v) to the extent not theretofore paid or provided, Bank shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy, practice, contract, or agreement of Bank and its affiliated companies and in accordance with the terms thereof, including, but not limited to, any expense reimbursements and accrued but unused vacation (which shall be paid out, if at all, in accordance with Bank's then current written policy regarding accrual and payment for unused vacation pay) (such amounts and benefits shall be hereinafter referred to as the "**Other Benefits**"); and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall remain outstanding and shall vest, in whole, in part, or not at all, on a pro rata basis based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned award by a fraction, the numerator of which shall be the number of months elapsed in the applicable performance period prior to the Date of Termination, and the denominator shall be the number of months in the applicable performance period). The treatment of equity awards described in this Section 6(a)(vi) is hereinafter referred to as the "**Non-CIC Equity Award Treatment**".

(b)

(c) Termination for Cause: Resignation by Executive other than Resignation for Good Reason; Death. If during the Term Executive's employment is terminated by Employer for Cause, by Executive other than for Good Reason, or in the event of Executive's death, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive or Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days after the Date of Termination, and payments of Other Benefits, as applicable. Notwithstanding the above, if Executive's employment is terminated by Executive's death, Executive's then outstanding equity-based awards shall be subject to the Non-CIC Equity Award Treatment as provided Section 6(a)(vi).

(d) Non-Renewal of Agreement.

(i) If Employer elects not to renew the Term pursuant to Section 2 hereof, and within the 12 months following the expiration of such Term, Employer terminates Executive's employment other than for Cause, death, or Disability, then, notwithstanding the expiration of the Term and subject to Section 6(f) and Section 12 hereof, Bank shall pay or provide to Executive (X) the Non-CIC Severance Amount, payable pursuant to the payment schedule set forth in Section 6(a)(iii) hereof, (Y) the Health Coverage Benefit as set forth in Section 6(a)(iv), and (Z) any unvested equity awards held by Executive shall be subject to the Non-CIC Equity Award Treatment (collectively, the "**Non-Renewal Severance**").

(ii) If Executive elects not to renew the Term pursuant to Section 2 hereof, and following the expiration of such Term, Executive's employment with Employer terminates, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive in a lump sum in cash within 30 days after the Date of Termination, and payment or provision of Other Benefits, as applicable.

(e) Termination for Disability. During the Term, if Employer terminates Executive's employment for Disability of Executive, then, subject to Section 6(f) hereof, Employer shall give Executive 30 days' prior notice of its intent to terminate and Executive's employment shall terminate on the 30th day after receipt of such notice (the "**Disability Effective Date**"), in which event, Bank shall pay to Executive a lump sum amount equal to equal to six months of the Executive's then current Base Salary, plus a prorated Target Annual Bonus for the fiscal year in which the Disability Effective Date occurs (with such pro rata portion determined by multiplying the Target Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Disability Effective Date, and the denominator shall be twelve (12)), with such amount payable in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank .

(f) Termination following a Change in Control. If, within 12 months following a Change in Control, (x) Employer (or any successor to Employer) terminates Executive's employment other than for Cause, or (y) Executive terminates employment for Good Reason, then subject to Section 6(f) hereof and in lieu of any amounts under Section 6(a) hereof:

(i) Bank (or its successor) shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Accrued Salary;

(ii) Bank shall pay to Executive in a lump sum in cash the Prorated Annual Bonus, payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank (or its successor) shall pay to Executive an amount equal to the CIC Multiple times the Severance Formula, payable in a lump sum in cash on the 60th day following the Date of Termination (such aggregate payment, the "**CIC Severance Amount**");

(iv) if Executive elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then during the Health Benefits Continuation Period, Bank (or its successor) shall pay to Executive the Health Coverage Benefit;

(v) to the extent not theretofore paid or provided, Bank (or its successor) shall timely pay or provide to Executive any Other Benefits; and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall become vested as soon as possible but not later than the 60th day after the Date of Termination as to the greater of (1) the number of shares that would have vested based upon an assumed achievement of all applicable performance metrics at the target level of performance or (2) the number of shares that would have vested based upon the actual level of achievement of all applicable performance metrics measured as of the Date of Termination. The treatment of equity awards described in this Section 6(e)(vi) is hereinafter referred to as the "**CIC Equity Award Treatment**."

(g)

(h) Release of Claims; Restrictive Covenants. Notwithstanding the foregoing, Bank shall be obligated to provide the amounts and benefits in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, only if (A) within 45 days after the Date of Termination Executive shall have executed a separation and full release of claims/covenant not to sue in substantially the form attached hereto as Exhibit A (the “**Release Agreement**”) and such Release Agreement shall not have been revoked within the revocation period specified in the Release Agreement, and (B) Executive fully complies with the obligations set forth in Section 7 hereof. For the avoidance of doubt, if Executive does not comply with the obligations set forth in Section 7 hereof, then payment of the amounts and benefits in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable shall cease immediately upon Executive’s breach thereof.

(i) Resignations. If Executive is a member of the board of directors of Company, the board of directors of Bank, or the board of directors of any subsidiary of Company or Bank, then Termination of Executive’s employment hereunder for any reason whatsoever shall constitute Executive’s resignation from such boards of directors and as resignation as an officer of Bank, Company, and of any of the subsidiaries for which Executive serves as an officer.

(j) Equity Awards Granted Prior to the Effective Date. Notwithstanding anything to the contrary in this Agreement, any equity-based awards granted prior to the Effective Date that remain outstanding as of the Executive’s Date of Termination or a Change in Control, as applicable, shall be governed by the terms of the Prior Agreement.

7. Restrictive Covenants. For the avoidance of doubt, except as expressly set forth herein, the Restrictive Covenants contained in this Section 7, as well as any other provisions of this Agreement necessary to interpret or enforce the Restrictive Covenants, shall survive Termination of this Agreement and/or termination of Executive’s employment for any reason, and shall continue to be in full force and effect in accordance with their terms.

(a) Acknowledgments.

(i) Condition of Employment and Other Consideration. Executive acknowledges and agrees that Executive has received good and valuable consideration for entering into this Agreement.

(ii) Access to Confidential Information, Relationships, and Goodwill. Executive acknowledges and agrees that Executive is being provided and entrusted with Confidential Information, including highly confidential customer information that is subject to extensive measures to maintain its secrecy by Employer, is not known in the trade or disclosed to the public, and would materially harm Employer’s legitimate business interests if it was disclosed or used in violation of this Agreement. Executive also acknowledges and agrees that Executive is being provided and entrusted with access to Employer’s customer and employee relationships and goodwill. Executive further acknowledges and agrees that the Employer would not provide access to the Confidential Information, customer and employee relationships, and goodwill in the absence of Executive’s execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Employer’s Confidential Information, customer and employee relationships, and goodwill are valuable assets of Employer and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Executive acknowledges and agrees that as a result of Executive’s employment with Employer, Executive’s knowledge of and access to Confidential Information, and relationships with Employer’s customers and

employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) Voluntary Execution. Executive acknowledges and affirms that Executive has executed this Agreement voluntarily, has read this Agreement carefully, and had a full and reasonable opportunity to consider this Agreement (including an opportunity to consult with legal counsel), and that Executive has not been pressured or in any way coerced, threatened, or intimidated into signing this Agreement.

(b) Restriction on Disclosure and Use of Confidential Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive's own behalf or on behalf of any Person other than Employer, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by Employer to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees to frilly cooperate with Employer in maintaining the Confidential Information to the extent permitted by law. The Parties acknowledge and agree that this Agreement is not intended to, and does not, alter either Employer's lights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall provide Employer with prompt notice of such requirement so that Employer may seek an appropriate protective order prior to any such required disclosure by Executive. Executive understands and acknowledges that nothing in this section limits Executive's ability to report possible violations of federal, state, or local law or regulation to any governmental agency or entity; to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual; or to make other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of Employer to make any such reports or disclosures and shall not be required to notify Employer that Executive has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Executive is hereby given notice that Executive shall not be criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (as defined by 18 U.S.C. 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or disclosing a trade secret (as defined by 18 U.S.C. 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) Non-Competition. Except as provided herein, Executive agrees that, during the Restricted Period, Executive will not, without prior mitten consent of Employer, directly or indirectly (i) cany on or engage in Competitive Services within the Restricted Territory on Executive 's own behalf or on behalf of any Person or any Principal or Representative of any Person, or (ii) own, manage, operate, control or participate in the ownership, management, operation or control of any business, whether in corporate, proprietorship, or partnership form or otherwise, where such business is engaged in the provision of Competitive Services within the Restricted Territory, *provided* that nothing herein shall prohibit Executive from (A) working or consulting for, owning, managing, operating or participating in the ownership, management or operation of Clayton Homes (or any successor) so long as Executive does not directly engage in lending or other activities that compete with any business of Bank, or (B) being a passive owner of not more than five percent of the outstanding securities of any publicly traded company engaged in the Competitive Services, so long as

Executive does not serve on the board of directors of such company and does not engage in the management of such company. The restrictions contained in this Section 7(c) shall not apply in the event that the Date of Termination occurs in connection with or subsequent to a Change in Control.

(d) Non-Solicitation of Protected Customers. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit, divert, or attempt to solicit or divert a Protected Customer for the purpose of engaging in, providing, or selling Competitive Services.

(e) Non-Recruitment of Employees and Independent Contractors. Executive agrees that during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, whether on Executive's own behalf or as a Principal or Representative of any Person, solicit or induce or attempt to solicit or induce any employee or individual independent contractor of Employer to terminate an employment relationship with Employer or to enter into employment or independent contractor relationship with Executive or any such other Person. Notwithstanding the foregoing, the provisions of this Section 7(e) shall not be violated by general advertising or solicitation not specifically targeted at employees or independent contractor of Employer, or actions taken by any person or entity with which Executive is associated if Executive is not personally involved in any manner in the matter and has not identified such employee for soliciting or hiring and has not provided any information regarding the employee's qualifications.

(f) Proprietary Rights.

(i) Ownership and Assignment of Protected Works. Executive agrees that any and all Confidential Information and Protected Works are the sole property of Employer, and that no compensation in addition to Executive's compensation hereunder is due to Executive for development or transfer of such Protected Works. Executive agrees that Executive shall promptly disclose in writing to Employer the existence of any Protected Works. Executive hereby assigns and agrees to assign all of Executive's rights, title, and interest in any and all Protected Works, including all patents or patent applications, and all copyrights therein, to Employer. Executive shall not be entitled to use Protected Works for Executive's own benefit or the benefit of anyone except Employer without written permission from Employer and then only subject to the terms of such permission. Executive further agrees that Executive will communicate to Employer any facts known to Executive and testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications, all assignments, all registration applications, and all other instruments or papers to carry into full force and effect the assignment, transfer, and conveyance hereby made or to be made and generally do everything possible for title to the Protected Works and all patents or copyrights or trademarks or service marks therein to be clearly and exclusively held by Employer. Executive agrees that Executive will not oppose or object in any way to applications for registration of Protected Works by Employer or others designated by Employer. Executive agrees to exercise reasonable care to avoid making Protected Works available to any third party and shall be liable to Employer for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by Executive without the express written consent of Employer.

Anything herein to the contrary notwithstanding, Executive will not be obligated to assign to Employer any Protected Work for which no equipment, supplies,

facilities, or Confidential Information of Employer was used and which was developed entirely on Executive ' s own time, unless (A) the invention relates (1) directly to the business of Employer, or (2) to the Employer's actual or demonstrably anticipated research or development; or (B) the invention results from any work performed by Executive for Employer. Executive likewise will not be obligated to assign to Employer any Protected Work that is conceived by Executive after Executive leaves the employ of Employer, except that Executive is so obligated if the same relates to or is based on Confidential Information to which Executive had access by virtue of employment with Employer. Similarly, Executive will not be obligated to assign any Protected Work to Employer that was conceived and reduced to practice prior to Executive's employment with Employer, regardless of whether such Protected Work relates to or would be useful in the business of Employer. Executive acknowledges and agrees that there are no Protected Works conceived and reduced to practice by Executive prior to his employment with Employer.

(ii) No Other Duties. Executive acknowledges and agrees that there is no other contract or duty on the part of Executive now in existence to assign Protected Works to anyone other than Employer.

(iii) Works Made for Hire. Employer and Executive acknowledge that in the course of Executive's employment with Employer, Executive may from time to time create for Employer copyrightable works. Such works may consist of manuals, pamphlets, instructional materials, computer programs, software, software integration techniques, software codes, and data, technical data, photographs, drawings, logos, designs, artwork, or other copyrightable material, or portions thereof, and may be created within or without Employer's facilities and before, during or after normal business hours. All such works related to or useful in the business of Employer are specifically intended to be works made for hire by Executive, and Executive shall cooperate with Employer in the protection of Employer's copyrights in such works and, to the extent deemed desirable by Employer, the registration of such copyrights.

(g) Return of Materials. Executive agrees to not retain or destroy (except as set forth below), and to immediately return to Employer on or prior to the Date of Termination, or at any other time Employer requests such return, any and all property of Employer that is the possession of Executive or subject to Executive's control, including, but not limited to, keys, credit and identification cards, equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to Employer and its business (regardless of form, but specifically including all electronic files and data of Employer), together with all Protected Works and Confidential Information belonging to Employer or that Executive received from or through his employment with Employer. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in Executive ' s possession or control that belong to Employer, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time Employer requests, Executive shall (i) provide Employer with an electronic copy of all of such files or information (in an electronic format that readily accessible by Employer); (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-Employer-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and

equipment, such that such files and information are permanently deleted and irretrievable; and (iii) provide a written certification to Employer that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

(h) Enforcement of Restrictive Covenants. For the avoidance of doubt, nothing in this Section 7(i) limits the remedies available to Employer under Section 14 hereof.

(i) Rights and Remedies Upon Breach. The Parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches any of the Restrictive Covenants, Employer shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to enjoin, preliminarily and permanently, Executive from violating the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to Employer and that money damages would not provide an adequate remedy to Employer. Executive understands and agrees that if he materially violates any of the obligations set forth in the Restrictive Covenants, the Restricted Period shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the Restricted Period. If Employer does not substantially prevail in such litigation, the Restricted Period shall be deemed to have continued to run during the litigation. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Employer at law or in equity. Employer's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction.

(ii) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The Parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants, or any other provision of this Section 7, be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of Employer's legitimate business interests and may be enforced by Employer to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

(i) Existing Covenants. Executive represents and warrants that Executive's employment with Employer does not and will not breach any agreement that Executive has with any former employer to keep in confidence proprietary or confidential information or not to compete with any such former employer. Executive will not disclose to Employer or use on its behalf any proprietary or confidential information of any other party required to be kept confidential by Executive.

(j) Disclosure of Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of the Protective Covenants in Section 7 of this Agreement to any prospective employer or business partner,

within the Restricted Territory prior to entering into an employment, partnership, or other business relationship with such prospective employer or business panner. Executive further agrees that Employer shall have the right to make any such prospective employer or business panner of Executive within the Restricted Territory aware of the existence and terms of the Protective Covenants in Section 7 of this Agreement.

8. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any employee benefit plan, program, policy, or practice provided by Employer and for which Executive may qualify, except as specifically provided herein. Amounts that are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice, or program of Employer at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice, or program except as explicitly modified by this Agreement.

9. Full Settlement; No Mitigation. Employer's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which Employer may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment. For the avoidance of doubt, nothing in this Section 9 shall impact Employer's remedy of recoupment set forth in Section 14 hereof.

10. Mandatory Reduction of Payments in Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any Payment would, if paid, be subject to any Excise Tax, then, prior to the making of any Payments to or for the benefit of Executive, a calculation shall be made comparing (i) the net after-tax benefit to Executive of the Payments after payment by Executive of the Excise Tax, to (ii) the net after-tax benefit to Executive if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "**Reduced Amount**"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of a Change in Control, as determined by the Determination Finn (as defined below). For purposes of this Section 10, present value shall be determined in accordance with Section 280G(d)(4) of the Code.

(b) All determinations required to be made under this Section 10, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by a nationally recognized accounting firm or compensation consulting firm mutually acceptable to Employer and Executive (the "**Determination Firm**") which shall provide detailed supporting calculations to Employer and Executive within 15 business days after the receipt of notice from Executive that a Payment is due to be made, or such earlier time as is requested by Employer. All fees and expenses of the Determination Finn shall be borne solely by Employer. Any determination by the Determination Finn shall be binding upon Employer and Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which Executive was entitled to, but did not receive pursuant to Section 10(a), could have been made without the imposition of the Excise Tax ("**Underpayment**"), consistent with the calculations required to be made hereunder. In such

event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 10 shall be of no further force or effect. In the event the provisions of Code Section 280G and 4999 are modified, this Section 10 shall be modified accordingly.

11. Successors.

(a) This Agreement is personal to Executive and shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement can be assigned by Company and/or Bank only to a subsidiary or successor and shall be binding and inure to the benefit of Company and Bank, and their successors and assigns. The Company and/or Bank shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Bank, expressly and unconditionally to assume and agree to perform the Bank's obligations under this Agreement, in the same manner and to the same extent that the Bank would be required to perform if no such succession or assignment had taken place.

12. Code Section 409A.

(a) General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Section 409A of the Code). Nevertheless, the tax treatment of the benefits provided under the Agreement is not warranted or guaranteed. Neither Company nor Bank, nor their directors, officers, employees, or advisers, shall be held liable for any taxes, interest, penalties, or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code.

(b) Definitional Restrictions. Notwithstanding anything in this Agreement to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("**Non-Exempt Deferred Compensation**") would otherwise be payable or distributable hereunder, or a different form of payment of such Non-Exempt Deferred Compensation would be effected, such Non-Exempt Deferred Compensation will not be payable or distributable to Executive, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances giving rise to such payment event meet any description or definition of "change in control event" or "separation from service," as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not affect the dollar amount or prohibit the *vesting* of any Non-Exempt Deferred Compensation Termination of employment, however defined. If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, or the application of a different form of payment, then, subject to subsection (c) below, such payment or distribution shall be made at the time and in the form that would have applied absent the non-409A-conforming event.

(c) Six-Month Delay in Certain Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable under this Agreement by reason of Executive 's separation from service during a period in which Executive is a specified employee (as determined by Employer in accordance with Section 409A of the Code and Treasury Regulations 1.409A-3(i)(2)), then, subject to any permissible acceleration of payment by Employer under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes): (i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following Executive 's separation from service will be accumulated through and paid or provided on the first day of the seventh month following Executive's separation from service (or, if Executive dies during such period, within 30 days after Executive's death) (in either case, the "**Required Delay Period**"); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

(d) Treatment of Installment Payments. Each payment of Termination benefits under this Agreement, including but not limited to Section 6, shall be considered a separate payment, as described in Treas. Reg. Section 1.409A-2(b)(2), for purposes of Section 409A of the Code.

(e) Timing of Release of Claims. Whenever in this Agreement a payment or benefit is conditioned on Executive's execution of a release of claims, such release must be executed and all revocation periods shall have expired within 60 days after the Date of Termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then such payment or benefit (including any installment payments) that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day after the Date of Termination provided such release shall have been executed and such revocation periods shall have expired. If such payment or benefit is exempt from Section 409A of the Code, Employer may elect to make or commence payment at any time during such period.

(f) Timing of Reimbursements and In-kind Benefits. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

(g) Permitted Acceleration. Employer shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. Section 1.409A-3(j)(4) to Executive of deferred amounts, provided that such distribution meets the requirements of Treas. Reg. Section 1.409A-3(j)(4).

13. Regulatory Action.

(a) If Executive is removed and/or permanently prohibited from participating in the conduct of Bank's affairs by an order issued under Section 8(e)(4) or 8(g)(1) of the Federal Deposit Insurance Act ("**FDIA**") (12 U.S.C. 1818(e)(4) and (g)(1)), all obligations of Employer under this Agreement shall terminate, as of the effective date of such order.

(b) If Executive is suspended and/or temporarily prohibited from participating in the conduct of Bank's affairs by a notice served under Section 8(e)(3) or 8(g)(1) of the FDIA

(12 U.S.C. and (g)(1)), all obligations of Employer under this Agreement shall be suspended as of the date of service, unless stayed by appropriate proceedings. If the charges in the notice are dismissed, Employer shall reinstate (in whole or in part) any of its obligations which were suspended.

(c) If Bank is in default (as defined in Section 3(x)(1) of the FDIA), all obligations under this Agreement shall terminate as of the date of default.

(d) All obligations under this Agreement shall be terminated except to the extent a determination is made that continuation of the Agreement is necessary for the continued operation of Bank (1) by the director of the FDIC or his or her designee (the "**Director**"), at the time the FDIC enters into an agreement to provide assistance to or on behalf of Bank under the authority contained in 13(c) of the FDIA; or (2) by the Director, at the time the Director approves a supervisory merger to resolve problems related to operation of Bank when Bank is determined by the Director to be in an unsafe and unsound condition.

14. Compensation Recoupment Policy. Any incentive compensation, including, but not limited to, cash-based and equity-based compensation, awarded to Executive by Employer shall be subject to any written compensation recoupment policy that the Compensation Committee may adopt from time to time that is applicable by its terms to Executive, including, but not limited to, the Company's mandatory recoupment policy as required by the listing rules of The New York Stock Exchange. In addition, the Compensation Committee may specify in any written documentation memorializing an incentive award that Executive's rights, payments, and benefits with respect to such award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable conditions of such award. Such events may include, but shall not be limited to: (i) Termination of employment for Cause, (ii) violation of material Company or Bank policies, (iii) breach of noncompetition, confidentiality, or other restrictive covenants, (iv) other conduct by Executive that is detrimental to the business or reputation of the Employer, or (v) a later determination that the amount realized from a performance-based award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not Executive caused or contributed to such material inaccuracy. The reduction, cancellation, forfeiture, and recoupment rights associated with any equity awards or similar awards granted to Executive, if any, shall be as provided in the award certificate memorializing any such award.

15. Indemnification. Employer shall indemnify Executive for liabilities incurred by Executive while acting in good faith as an officer to the fullest extent provided for any other officer of Employer. To the extent that Employer maintains director and officer liability insurance, such insurance shall cover Executive to the same extent as any other officer of Employer.

16. Miscellaneous.

(a) Applicable Law: Consent to Arbitration. Employer and Executive agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee without giving effect to its conflicts of law principles. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within fifty (50) miles from the headquarters location of the Bank, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

(b) Non-Duplication. Notwithstanding anything to the contrary in this Agreement, and except as specifically provided below, any severance payments or benefits received by Executive pursuant to this Agreement shall be in lieu of any general severance policy or other severance plan maintained by Employer (other than a stock option, restricted stock, share or unit, performance share or supplemental retirement, deferred compensation, or similar plan or agreement which may contain provisions operative on a Termination of Executive 's employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment).

(c) Captions. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(d) Amendments. This Agreement may not be amended or modified otherwise than-by a written agreement executed by the Party(ies) or their respective successors and legal representatives.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party(ies) or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: If to Company and/or Bank:

On file with Bank 1221 Broadway

Suite 1300

Nashville, Tennessee 37203

Attention : General Counsel

or to such other address as a Party shall have furnished to the other Party(ies) in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) Withholding. Employer may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(h) Waivers. Failure of any Party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the Party making the waiver.

(i) Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and, from and after the date hereof, this Agreement shall supersede any other agreement, written or oral, between the Parties relating to the subject matter of this Agreement, including but not limited to any prior discussions, understandings, letters, and/or agreements between the Parties, written or oral, at any time (expressly including, but not limited to, the Prior Agreement (except to the extent necessary to govern the treatment of outstanding equity-based awards granted prior to the Effective Date as specified in Section 6(h) hereof), any confidentiality, non-solicitation, non-recruitment, and/or

non-competition agreements Executive has previously entered into with Bank or Company); *provided, however*, that the foregoing shall not be construed to limit any restrictive covenants set forth in an equity award agreement entered into by the Executive after the Effective Date.

(j) Construction. The Parties understand and agree that because they have been given the opportunity to have counsel review and revise this Agreement, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement. Instead, the language of all parts of this Agreement shall be construed as a whole, and according to its fair meaning, and not strictly for or against any Party.

(k) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

(l) Survival. The rights and obligations of the Parties under Sections 6, 7, 10, 12, 14, 15, 16 shall survive the expiration and/or Termination of this Agreement and the Termination of Executive's employment hereunder for the periods expressly designated in such sections or, if no such period is designated, for the maximum period permissible under applicable law.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereby signify their agreement to these terms by their signatures below, as of the Effective Date.

TRAVIS K. EDMONDSON

/s/ Travis K. Edmondson
Travis K. Edmondson

FIRSTBANK

/s/ Christopher T. Holmes
Christopher T. Holmes
President and Chief Executive Officer

FB FINANCIAL CORPORATION

/s/ Christopher T. Holmes
Christopher T. Holmes
President and Chief Executive Officer

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “*Agreement*”) is made and entered into this **12th day of September 2025** by and among FB FINANCIAL CORPORATION (“*Company*”), FIRSTBANK, a Tennessee bank (“*Bank*”), a wholly owned subsidiary of the Company, and **Michael M. Mettee** (“*Executive*”). Company, Bank, and Executive are sometimes referred to herein collectively as the “*Parties*,” and each is sometimes referred to herein individually as a “*Party*.”

BACKGROUND

WHEREAS, the Parties are presently party to that certain Amended and Restated Employment Agreement, dated February 23, 2024 (the “*Prior Agreement*”); and

WHEREAS, the Parties desire to amend and restate the Prior Agreement as of the Effective Date (as defined herein).

NOW, THEREFORE, in consideration of the payments, consents, and acknowledgements described below, in consideration of Executive’s employment with Company and Bank, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

1. **Definitions.** The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

(a) “**Board of Directors**” means, collectively, the board of directors of Company and the board of directors of Bank and, where appropriate, any committee or other designee thereof.

(b) “**Beneficial Owner**” has the meaning given such term in Rule 13d-3 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934.

(c) “**Cause**” means, in the context of the termination of this Agreement by Employer, a good faith determination by the Chief Executive Officer of Company that is agreed to by a majority of the members of the Compensation Committee of the Board of Directors of Company, that any of the following has occurred:

(i) conduct by Executive that amounts to willful misconduct, gross neglect, or a material failure to perform Executive’s duties and responsibilities hereunder, including prolonged absences without the consent of the Chief Executive Officer of Company unless otherwise excused by law or under Bank’s leave policies; provided that the nature of such conduct shall be set forth in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(ii) any willful violation of any material law, rule, or regulation applicable to banks or the banking industry generally (including but not limited to the

regulations of the Board of Governors of the Federal Reserve, the FDIC, the Tennessee Department of Financial Institutions, or any other applicable regulatory authority);

(iii) the exhibition by Executive of a standard of behavior within the scope of or related to Executive's employment that is in violation of any written policy, board committee charter, or code of ethics or business conduct (or similar code) of Company or Bank to which Executive is subject; *provided* that the nature of such conduct shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(iv) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of Company and/or Bank;

(v) a material breach of this Agreement, including, without limitation, a breach of Section 7 hereof; provided that the nature of such breach shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such breach, provided that such breach is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(vi) Executive's conviction of, or Executive's pleading guilty or nolo contendere to with respect to (a) a felony or a crime involving moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime, or lesser offense is connected with the business of Company and/or Bank, or (b) any crime in connection with the business of Company or Bank.

(d) "**Change in Control**" means and includes any one of following events:

(i) any Person becomes a Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the then-outstanding securities of Company eligible to vote for the election of directors ("**Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions of Company Voting Securities shall not constitute a Change in Control: (A) an acquisition by a Principal Shareholder, (B) an acquisition directly or indirectly from the Company, including an acquisition by or through a broker, underwriter, or financial institution acquiring such securities as part of a firm commitment or similar underwriting or distribution process, (C) an acquisition by Company or Bank, (D) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by Company or Bank, or (E) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (iii) below); or

(ii) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute Company's Board of Directors (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of such Board of Directors, provided that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board of Directors shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors ("**Election Contest**") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board of

Directors (**“Proxy Contest”**), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange, or similar form of corporate transaction involving Company or Bank, the sale or other disposition of all or substantially all of Company’s assets, or the acquisition of assets or stock of another corporation or other entity (each, a “Transaction”), unless immediately following such Transaction: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding Company Voting Securities immediately prior to such Transaction beneficially own, directly or indirectly, more than 50% of the voting power of the then-outstanding shares of voting securities of the entity resulting from such Transaction (including, without limitation, an entity which as a result of such Transaction owns Company or all or substantially all of Company’s assets or stock either directly or through one or more subsidiaries, the **“Surviving Entity”**) in substantially the same proportions as their ownership, immediately prior to such Transaction, of the outstanding Company Voting Securities, and (B) no person (other than (x) Company or Bank, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director’s approval of the execution of the initial agreement providing for such Transaction (any Transaction which satisfies all of the criteria specified in (A), (B), and (C) above shall be deemed to be a **“Non-Qualifying Transaction”**).

(e) **“CIC Severance Multiple”** shall mean two and one-half (2.5).

(f) **“COBRA”** means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(g) **“Code”** means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(h) **“Compensation Committee”** means the compensation committee of the board of directors of Company.

(i) **“Competitive Services”** means engaging in the business of commercial and mortgage banking, including, without limitation, originating, underwriting, closing and selling loans, receiving deposits, as well as the business of providing any other activities, products, or services of the type routinely conducted, offered, or provided by Employer as of or during the two years immediately prior to the Date of Termination.

(j) **“Confidential Information”** means any and all data and information relating to Employer, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware because of Executive’s employment with Employer; (ii) has value to Employer; and (iii) is not generally known outside of Employer. **“Confidential Information”** shall include, but is not limited to the following types of information regarding, related to, or concerning Employer: trade secrets (as defined by the Tennessee Uniform Trade Secrets Act); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; customer lists; customer files, data, and financial information; details of customer contracts; current and anticipated customer requirements; identifying and

other information pertaining to business referral sources; past, current, and planned research and development; computer aided systems, software, strategies, and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees, and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. **“Confidential Information”** also includes combinations of information or materials which individually may be generally known outside of Employer, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of Employer. In addition to data and information relating to Employer, **“Confidential Information”** also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to Employer by such third party, and that Employer has a duty or obligation to keep confidential. This definition shall not limit any definition of “confidential information” or any equivalent term under state or federal law. **“Confidential Information”** shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of Employer.

(k) **“Date of Termination”** means: (i) if Executive’s employment is terminated other than by reason of death or Disability, the date of delivery of the Notice of Termination, or any later date specified in such Notice of Termination, or (ii) if Executive’s employment is terminated by reason of death or Disability, the Date of Termination will be the date of death or the Disability Effective Date, as the case maybe.

(l) **“Disability”** means a condition for which benefits would be payable under any long-term disability coverage (without regard to the application of any elimination period requirement) then provided to Executive by Employer or, if no such coverage is then being provided, the inability of the Executive to perform the essential functions of Executive’s job with Employer (as specified in this Agreement), with or without reasonable accommodation, for a period of at least 180 consecutive days as certified by a physician chosen by Executive and reasonably acceptable to the Employer. Notwithstanding the provisions in this Section l(k), Disability for purposes of this Agreement must also be a disability within the meaning of Code Section 409A(a)(2)(A) (ii) and 409A(a)(2)(C) and Treas. Reg. Section 1.409A-3(a)(2).

(m) **“Effective Date”** means October 1, 2025.

(n) **“Employer”** means Company and Bank, collectively.

(o) **“Excise Tax”** means any excise tax imposed by Section 4999 of the Code.

(p) **“FDIC”** means the Federal Deposit Insurance Corporation.

(q) **“Good Reason”** shall mean in the context of the termination of this Agreement by Executive:

(i) a material diminution in Executive’s title, authority, duties, or responsibilities which is not consented to by Executive in writing;

(ii) a material diminution in Executive’s base compensation (which includes Executive’s Base Salary and target annual bonus opportunity) which is not consented to by Executive in writing or made as part of across-the-board compensation reductions affecting all or substantially all similarly-situated employees;

(iii) a change in the location of Executive’s primary office such that Executive is required to report regularly to an office located outside of a 50-mile radius

from the location of Executive's primary office as of the Effective Date, which change is not consented to by Executive in writing; or

(iv) a material breach of the terms of this Agreement by Employer.

(r) "**Material Contact**" means contact between Executive and a customer or potential customer of Company or Bank (i) with whom or which Executive has or had substantive dealings on behalf of Company or Bank; (ii) whose dealings with Company or Bank are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of Executive's employment with Employer; or (iv) who receives products or services of Company or Bank, the sale or provision of which directly results or resulted in incentive compensation or commissions for Executive within the two years prior to the Date of Termination.

(s) "**Non-CIC Severance Multiple**" shall mean two (2.0).

(t) "**Notice of Termination**" shall mean a written notice delivered by a Party in connection with the termination of this Agreement which (i) indicates the specific termination provision in this Agreement relied upon for such termination, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Date of Termination.

(u) "**Parachute Value**" of a Payment means the present value as of the date of the Change in Control of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm (as defined in Section I0(b)) for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(v) "**Payment**" shall mean any benefit, payment, or distribution made or given by Employer to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise).

(w) "**Person**" means any individual or any corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise.

(x) "**Principal or Representative**" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative, or consultant.

(y) "**Principal Shareholder**" means James W. Ayers or his designee(s), and shall include any entity that is directly or indirectly affiliated with the Principal Shareholder.

(z) "**Protected Customer**" means any Person to whom Company or Bank has sold its products or services or actively solicited to sell its products or services, and with whom Executive has had Material Contact during the last 24 months of his employment with Employer.

(aa) "**Protected Work**" means any and all ideas, inventions, formulas, Confidential Information, source codes, object codes, techniques, processes, concepts, systems, programs, software, software integration techniques, hardware systems, schematics, flow charts, computer data bases, client lists, trademarks, service marks, brand names, trade names, compilations, documents, data, notes, designs, drawings, technical data, and/or training materials, including improvements thereto or derivatives therefrom, whether or not patentable, and whether or not subject to copyright or trademark or trade secret protection, conceived, developed or produced by Executive, or by others working with Executive or under the direction

of Executive, during the period of Executive's employment, or conceived, produced or used or intended for use by or on behalf of Employer or its customers.

(ab) "**Restricted Period**" means a period of 12 months following the Date of Termination.

(ac) "**Restricted Territory**" means a radius of 50 miles from the Bank's headquarters office in Nashville, Tennessee.

(ad) "**Restrictive Covenants**" means the restrictive covenants contained in Section 7(b)through 7(j) hereof.

(ae) "**Severance Formula**" means the sum of (A) Executive's then current Base Salary (or, in the case of a termination for Good Reason as defined in Section 1(q)(ii), the Base Salary in effect immediately prior to the diminution in Base Salary giving rise to termination), plus (B) the greater of Executive's Target Annual Bonus for the fiscal year in which the Date of Termination occurs or the average Annual Bonus received by Executive for the three fiscal years immediately preceding the fiscal year in which the Date of Termination occurs.

2. Effective Date; Term. Upon the terms and subject to the conditions set forth in this Agreement, Employer hereby employs Executive, and Executive hereby accepts such employment, for the term commencing on the Effective Date and, unless otherwise earlier terminated pursuant to Section 5 hereof, the close of business on the third anniversary of the Effective Date (the "**Initial Term**"). The Initial Term and any and all renewal terms, if any, are referred to together herein as the "**Term**." The third anniversary of the Effective Date is referred to herein as the "**Term End Date**." Beginning on the initial Term End Date and on each subsequent anniversary of the Term End Date thereafter, the Term shall, without further action by Executive or Employer, be extended by an additional one-year period; provided, however, that either Employer or Executive may cause the Term to cease to extend automatically, by giving written notice to the other not less than 90 days prior to the scheduled expiration of the Term.

3. Employment; Extent of Service. Executive is hereby employed on the Effective Date as Chief Operating Officer and Chief Financial Officer of the Company and the Bank. Executive shall have the duties, responsibilities, and authority commensurate with such positions and such other duties as may be assigned by the Chief Executive Officer. During the Term of this Agreement, and excluding any periods of vacation or sick leave to which Executive is entitled, Executive agrees to (i) devote substantially all of Executive's business effort, time, energy, and skill to the business of Employer; (ii) faithfully, loyally, and diligently perform such duties; and (iii) diligently follow and implement all lawful management policies and decisions of Employer that are communicated to Executive. During the Term of this Agreement, Executive shall not, without the consent of Employer, be engaged in or provide services to any other business or enterprise (whether engaged in for profit or not) which interferes with his obligations to Employer under this Agreement. Executive will report directly to the Chief Executive Officer of the Company or such other individual as the Compensation Committee may approve.

4. Compensation and Benefits. For the avoidance of doubt, the compensation and benefits provided under this Section 4 shall be in consideration of services rendered to both Company and Bank.

(a) Base Salary. During the Term and effective as of the Effective Date, Bank shall pay to Executive a base salary at the rate of \$500,000 per year ("**Base Salary**"), less normal withholdings, payable in accordance with Bank's payroll practices. The Compensation

Committee shall review Executive's Base Salary annually and may increase the Base Salary based on such review but may not decrease the Base Salary unless (i) Executive consents in writing to such decrease, or (ii) such decrease is made as part of across-the-board salary reductions affecting all or substantially all similarly-situated employees. Such adjusted salary then shall become Executive's Base Salary for purposes of this Agreement.

(b) Annual Bonus. During the Term, Executive shall have an opportunity to participate in any short-term or cash incentive plans available to other Peer Executives and based upon the achievement of performance goals established from year to year by the Compensation Committee of Company (the "**Annual Bonus**"). Subject to the vesting and performance requirements as the Compensation Committee may require, effective as of the Effective Date, Executive's target annual bonus shall equal one hundred percent (100%) of Executive's Base Salary as of December 31 of the year to which the Annual Bonus relates with a maximum payout of 200% of such target Annual Bonus, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review. Notwithstanding the foregoing, Executive's target Annual Bonus for calendar year 2025 shall be prorated based on a target Annual Bonus of 90% from January 1, 2025 through September 30, 2025 and a target Annual Bonus of 100% from October 1, 2025 through December 31, 2025, in each case with a maximum payout of 200% of the applicable target Annual Bonus. Except as otherwise provided in Section 6(a)(ii) and Section 6(e)(ii) hereof, Executive must be employed by Company and/or Bank on the date the Annual Bonus, if any, is paid in order to receive the Annual Bonus. The Annual Bonus will be paid by March 15 of the year following the year for which it is earned. For purposes of this Agreement, Executive's target Annual Bonus opportunity for any given fiscal year is referred to as the "**Target Annual Bonus**."

(c) Retirement Plans. During the Term, Executive shall be entitled to participate in any retirement plans available to other Bank employees similarly situated to Executive ("**Peer Executives**"), and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such plans at any time and from time to time.

(d) Long-Term Incentive Plans. During the Term, Executive shall be entitled to participate in any long-term or equity incentive plans available to other Peer Executives, and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; provided that nothing herein shall limit the ability of Company and/or Bank to amend, modify or terminate any such plans at any time and from time to time. Subject to the vesting and performance requirements as the Compensation Committee may require, effective for grant awards with respect to the performance year commencing January 1, 2026, the initial base value of the Executive's potential long term incentive plan award shall equal \$500,000, with a maximum payout of 200% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review.

(e) Welfare Benefit Plans. During the Term, Executive and Executive's eligible dependents shall be eligible for participation in the welfare benefit plans, practices, policies, and programs provided by Bank, if any, to the extent available to other Peer Executives and subject to eligibility requirements and terms and conditions of each such plan; provided that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such benefit plans, policies, or programs at any time and from time to time.

(f) Expenses. During the Term, and subject to Section 12 hereof, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this

Agreement, in accordance with the policies, practices, and procedures of Bank to the extent available to other Peer Executives with respect to travel and other business expenses.

(g) Disability Insurance. During the Term, Bank shall provide supplemental long-term disability coverage for Executive to the extent necessary to provide total long-term disability coverage equal to 60% of Executive's Base Salary.

5. Termination of Employment. For the avoidance of doubt, if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason, and if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason.

(a) Termination upon Death. Executive's employment shall terminate automatically upon Executive's death. For the avoidance of doubt, termination of Executive's employment upon the death of Executive under this Section 5(a) shall not be considered a termination without Cause that would entitle Executive to severance under Section 6(a).

(b) Termination by Employer. Employer may terminate Executive's employment during the Term with or without Cause on written notice to Executive, *provided* that the written notice of termination with respect to a termination without Cause shall be *provided* at least 30 days prior to the effective date of such termination.

(c) Termination by Executive. Executive's employment may be terminated by Executive:

(i) at any time for Good Reason, *provided* that (A) before terminating this Agreement and Executive's employment for Good Reason, (1) Executive shall give notice to Employer of the existence of Good Reason for termination, which notice must be given by Executive to Employer within 90 days of Executive's discovery of the existence of the condition(s) giving rise to Good Reason for termination and shall state with reasonable detail the condition(s) giving rise to Good Reason for termination, and (2) Employer shall have 30 days from the date of receipt of such notice to remedy the condition(s) giving rise to Good Reason for termination; and (B) such termination must occur within 12 months of the initial existence of the condition(s) giving rise to Good Reason for termination; or

(ii) at any time without Good Reason, *provided* that Executive shall give Employer at least 30 days prior written notice of Executive's intent to terminate.

(d) Notice of Termination. Any termination by Company and/or Bank with or without Cause and any termination by Executive shall be communicated by Notice of Termination to the other Party(ies) hereto given in accordance with Section 16(e) of this Agreement. The failure by Company and/or Bank to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any right of Company and/or Bank hereunder or preclude the Company and/or Bank from asserting such fact or circumstance in enforcing its rights hereunder. The failure by Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason shall not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing its rights hereunder.

6. Obligations of Employer upon Termination.

(a) Resignation for Good Reason; Termination Other Than for Cause, Death, or Disability. During the Term, if (x) Employer terminates Executive's employment other than for Cause, death, or Disability, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof:

(i) Bank shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Base Salary through the Date of Termination to the extent not theretofore paid (the "**Accrued Salary**"); and

(ii) Bank shall pay to Executive in a lump sum in cash a prorated Annual Bonus for the year in which the Date of Termination occurs based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned Annual Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Date of Termination, and the denominator shall be twelve (12)) (the "**Prorated Annual Bonus**"), payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank shall pay to Executive an amount equal to the Non-CIC Severance Multiple times the Severance Formula (such aggregate payment, the "**Non-CIC Severance Amount**"), payable in approximately equal monthly installments during the 24-month period following the Date of Termination, commencing on the first payroll date to occur after the 60th day following the Date of Termination; provided that the first such payment shall consist of all amounts payable to Executive pursuant to this Section 6(a)(iii) between the Date of Termination and the first payroll date to occur after the 60th day following the Date of Termination; and

(iv) if Executive elects to continue participation in any group medical, dental, vision, and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then for a period of 18 months after the Date of Termination (the "**Health Benefits Continuation Period**"), Bank shall pay to Executive an amount in cash equal to the COBRA cost of such coverage; *provided, however*, that (1) that if Executive becomes eligible to receive medical benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse through the spouse's employer), Bank's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise provided by law; (2) the Health Benefits Continuation Period shall run concurrently with any period for which Executive is eligible to elect health coverage under COBRA; (3) the Bank-paid portion of the monthly premium for such group health benefits, determined in accordance with Code Section 4980B and the regulations thereunder, shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations; (4) during the Health Benefits Continuation Period, the benefits provided in any one calendar year shall not affect the amount of benefits provided in any other calendar year (other than the effect of any overall coverage benefits under the applicable plans); (5) the reimbursement of an eligible taxable expense shall be made as soon as practicable but not later than December 31 of the year following the year in which the expense was incurred; and (6) Executive's rights pursuant to this Section 6(a)(iii) shall not be subject to liquidation or exchange for another benefit. The benefit described in this Section 6(a)(iii) is referred to as the "**Health Coverage Benefit**;"

(v) to the extent not theretofore paid or provided, Bank shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy, practice, contract, or agreement of Bank and its affiliated companies and in accordance with the terms thereof, including, but not limited to, any expense reimbursements and accrued but unused vacation (which shall be paid out, if at all, in accordance with Bank's then current written policy regarding accrual and payment for unused vacation pay) (such amounts and benefits shall be hereinafter referred to as the "**Other Benefits**"); and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall remain outstanding and shall vest, in whole, in part, or not at all, on a pro rata basis based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned award by a fraction, the numerator of which shall be the number of months elapsed in the applicable performance period prior to the Date of Termination, and the denominator shall be the number of months in the applicable performance period). The treatment of equity awards described in this clause Section 6(A)(vi) is hereinafter referred to as the "**Non-CIC Equity Award Treatment**".

(b) Termination for Cause; Resignation by Executive other than Resignation for Good Reason; Death. If during the Term Executive's employment is terminated by Employer for Cause, by Executive other than for Good Reason, or in the event of Executive's death, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive or Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days after the Date of Termination, and payments of Other Benefits, as applicable. Notwithstanding the above, if Executive's employment is terminated by Executive's death, Executive's then outstanding equity-based awards shall be subject to the Non-CIC Equity Award Treatment as provided Section 6(a)(vi).

(c) Non-Renewal of Agreement.

(i) If Employer elects not to renew the Term pursuant to Section 2 hereof, and within the 12 months following the expiration of such Term, Employer terminates Executive's employment other than for Cause, death, or Disability, then, notwithstanding the expiration of the Term and subject to Sections 6(f) and 12 hereof, Bank shall pay or provide to Executive (X) the Non-CIC Severance Amount, payable pursuant to the payment schedule set forth in Section 6(a)(iii) hereof, (Y) the Health Coverage Benefit as set forth in Section 6(a)(iii) and (Z) the Non-CIC Equity Award Treatment (collectively, the "**Non-Renewal Severance**").

(ii) If Executive elects not to renew the Term pursuant to Section 2 hereof, and following the expiration of such Term, Executive's employment with Employer terminates, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive in a lump sum in cash within 30 days after the Date of Termination, and payment or provision of Other Benefits, as applicable.

(d) Termination for Disability. During the Term, if Employer terminates Executive's employment for Disability of Executive, then, subject to Section 6(f) hereof, Employer shall give Executive 30 days' prior notice of its intent to terminate and Executive's

employment shall terminate on the 30th day after receipt of such notice (the “**Disability Effective Date**”), in which event, Bank shall pay to Executive a lump sum amount equal to six months of the Executive's then current Base Salary, plus a prorated Target Annual Bonus for the fiscal year in which the Disability Effective Date occurs (with such pro rata portion determined by multiplying the Target Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Disability Effective Date, and the denominator shall be twelve (12)), with such amount payable in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank.

(d) Termination following a Change in Control. If, within 12 months following a Change in Control, (x) Employer (or any successor to Employer) terminates Executive's employment other than for Cause, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof:

(i) Bank (or its successor) shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Accrued Salary;

(ii) Bank shall pay to Executive in a lump sum in cash the Prorated Annual Bonus, payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank (or its successor) shall pay to Executive an amount equal to the CIC Multiple times the Severance Formula, payable in a lump sum in cash on the 60th day following the Date of Termination;

(iv) if Executive elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then during the Health Benefits Continuation Period, Bank (or its successor) shall pay to Executive the Health Coverage Benefit;

(v) to the extent not theretofore paid or provided, Bank (or its successor) shall timely pay or provide to Executive any Other Benefits; and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall become vested as soon as possible but not later than the 60th day after the Date of Termination as to the greater of (1) the number of shares that would have vested based upon an assumed achievement of all applicable performance metrics at the target level of performance or (2) the number of shares that would have vested based upon the actual level of achievement of all applicable performance metrics measured as of the Date of Termination. The treatment of equity awards described in this Section 6(e)(vi) is hereinafter referred to as the “**CIC Equity Award Treatment**.”

(e) Release of Claims. Restrictive Covenants. Notwithstanding the foregoing, Bank shall be obligated to provide the amounts and benefits set forth in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, only if (A) within 45 days after the Date of Termination Executive shall have executed a separation and full release of claims/covenant not to sue in substantially the form attached hereto as Exhibit A (the “**Release Agreement**”) and such Release Agreement shall not have been revoked within the revocation period specified in the Release Agreement, and (B) Executive fully complies with the obligations set forth in Section 7 hereof. For the avoidance of

doubt, if Executive does not comply with the obligations set forth in Section 7 hereof, then payment of the amounts and benefits set forth in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, shall cease immediately upon Executive's breach thereof.

(f) Resignations. If Executive is a member of the board of directors of Company, the board of directors of Bank, or the board of directors of any subsidiary of Company or Bank, then termination of Executive's employment hereunder for any reason whatsoever shall constitute Executive's resignation from such boards of directors and as resignation as an officer of Bank, Company, and of any of the subsidiaries for which Executive serves as an officer.

(g) Equity Awards Granted Prior to the Effective Date. Notwithstanding anything to the contrary in this Agreement, any equity-based awards granted prior to the Effective Date that remain outstanding as of the Executive's Date of Termination or a Change in Control, as applicable, shall be governed by the terms of the Prior Agreement.

7. Restrictive Covenants. For the avoidance of doubt, except as expressly set forth herein, the Restrictive Covenants contained in this Section 7, as well as any other provisions of this Agreement necessary to interpret or enforce the Restrictive Covenants, shall survive termination of this Agreement and/or termination of Executive's employment for any reason, and shall continue to be in full force and effect in accordance with their terms.

(a) Acknowledgments.

(i) Condition of Employment and Other Consideration. Executive acknowledges and agrees that Executive has received good and valuable consideration for entering into this Agreement.

(ii) Access to Confidential Information, Relationships, and Goodwill. Executive acknowledges and agrees that Executive is being provided and entrusted with Confidential Information, including highly confidential customer information that is subject to extensive measures to maintain its secrecy by Employer, is not known in the trade or disclosed to the public, and would materially harm Employer's legitimate business interests if it was disclosed or used in violation of this Agreement. Executive also acknowledges and agrees that Executive is being provided and entrusted with access to Employer's customer and employee relationships and goodwill. Executive further acknowledges and agrees that the Employer would not provide access to the Confidential Information, customer and employee relationships, and goodwill in the absence of Executive's execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Employer's Confidential Information, customer and employee relationships, and goodwill are valuable assets of Employer and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Executive acknowledges and agrees that as a result of Executive's employment with Employer, Executive's knowledge of and access to Confidential Information, and relationships with Employer's customers and employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) Voluntary Execution. Executive acknowledges and affirms that Executive has executed this Agreement voluntarily, has read this Agreement carefully, and had a full and reasonable opportunity to consider this Agreement (including an opportunity to consult with legal counsel), and that Executive has not been pressured or in any way coerced, threatened, or intimidated into signing this Agreement.

(b) Restriction on Disclosure and Use of Confidential Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive's own behalf or on behalf of any Person other than Employer, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by Employer to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees to fully cooperate with Employer in maintaining the Confidential Information to the extent permitted by law. The Parties acknowledge and agree that this Agreement is not intended to, and does not, alter either Employer's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall provide Employer with prompt notice of such requirement so that Employer may seek an appropriate protective order prior to any such required disclosure by Executive. Executive understands and acknowledges that nothing in this section limits Executive's ability to report possible violations of federal, state, or local law or regulation to any governmental agency or entity; to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual; or to make other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of Employer to make any such reports or disclosures and shall not be required to notify Employer that Executive has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Executive is hereby given notice that Executive shall not be criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) Non-Competition. Except as provided herein, Executive agrees that, during the Restricted Period, Executive will not, without prior written consent of Employer, directly or indirectly (i) carry on or engage in Competitive Services within the Restricted Territory on Executive's own behalf or on behalf of any Person or any Principal or Representative of any Person, or (ii) own, manage, operate, control or participate in the ownership, management, operation or control of any business, whether in corporate, proprietorship or partnership form or otherwise, where such business is engaged in the provision of Competitive Services within the Restricted Territory; *provided* that nothing herein shall prohibit Executive from being a passive owner of not more than five percent of the outstanding securities of any publicly traded company engaged in the Competitive Services, so long as Executive does not serve on the board of directors of such company and does not engage in the management of such company. The restrictions contained in this Section 7(c) shall not apply in the event that the Date of Termination occurs in connection with or subsequent to a Change in Control.

(d) Non-Solicitation of Protected Customers. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit, divert, or attempt to solicit or divert a Protected Customer for the purpose of engaging in, providing, or selling Competitive Services.

(e) Non-Recruitment of Employees and Independent Contractors. Executive agrees that during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, whether on Executive's own behalf or as a Principal or Representative of any Person, solicit or induce or attempt to solicit or induce any employee or individual independent contractor of Employer to terminate an employment relationship with Employer or to enter into employment or independent contractor relationship with Executive or any such other Person. Notwithstanding the foregoing, the provisions of this Section 7(e) shall not be violated by general advertising or solicitation not specifically targeted at employees or independent contractor of Employer, or actions taken by any person or entity with which Executive is associated if Executive is not personally involved in any manner in the matter and has not identified such employee for soliciting or hiring and has not provided any information regarding the employee's qualifications.

(f) Proprietary Rights.

(i) Ownership and Assignment of Protected Works. Executive agrees that any and all Confidential Information and Protected Works are the sole property of Employer, and that no compensation in addition to Executive's compensation hereunder is due to Executive for development or transfer of such Protected Works. Executive agrees that Executive shall promptly disclose in writing to Employer the existence of any Protected Works. Executive hereby assigns and agrees to assign all of Executive's rights, title, and interest in any and all Protected Works, including all patents or patent applications, and all copyrights therein, to Employer. Executive shall not be entitled to use Protected Works for Executive's own benefit or the benefit of anyone except Employer without written permission from Employer and then only subject to the terms of such permission. Executive further agrees that Executive will communicate to Employer any facts known to Executive and testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications, all assignments, all registration applications, and all other instruments or papers to carry into full force and effect the assignment, transfer, and conveyance hereby made or to be made and generally do everything possible for title to the Protected Works and all patents or copyrights or trademarks or service marks therein to be clearly and exclusively held by Employer. Executive agrees that Executive will not oppose or object in any way to applications for registration of Protected Works by Employer or others designated by Employer. Executive agrees to exercise reasonable care to avoid making Protected Works available to any third party and shall be liable to Employer for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by Executive without the express written consent of Employer.

Anything herein to the contrary notwithstanding, Executive will not be obligated to assign to Employer any Protected Work for which no equipment, supplies, facilities, or Confidential Information of Employer was used and which was developed entirely on Executive's own time, unless (A) the invention relates (1) directly to the business of Employer, or (2) to the Employer's actual or demonstrably anticipated research or development; or (B) the invention results from any work performed by Executive for Employer. Executive likewise will not be obligated to assign to Employer any Protected Work that is conceived by Executive after Executive leaves the employ of Employer, except that Executive is so obligated if the same relates to or is based on Confidential Information to which Executive had access by virtue of employment with Employer. Similarly, Executive will not be obligated to assign any Protected Work to

Employer that was conceived and reduced to practice prior to Executive's employment with Employer, regardless of whether such Protected Work relates to or would be useful in the business of Employer. Executive acknowledges and agrees that there are no Protected Works conceived and reduced to practice by Executive prior to his employment with Employer.

(ii) No Other Duties. Executive acknowledges and agrees that there is no other contract or duty on the part of Executive now in existence to assign Protected Works to anyone other than Employer.

(iii) Works Made for Hire. Employer and Executive acknowledge that in the course of Executive's employment with Employer, Executive may from time to time create for Employer copyrightable works. Such works may consist of manuals, pamphlets, instructional materials, computer programs, software, software integration techniques, software codes, and data, technical data, photographs, drawings, logos, designs, artwork, or other copyrightable material, or portions thereof, and may be created within or without Employer's facilities and before, during or after normal business hours. All such works related to or useful in the business of Employer are specifically intended to be works made for hire by Executive, and Executive shall cooperate with Employer in the protection of Employer's copyrights in such works and, to the extent deemed desirable by Employer, the registration of such copyrights.

(g) Return of Materials. Executive agrees to not retain or destroy (except as set forth below), and to immediately return to Employer on or prior to the Date of Termination, or at any other time Employer requests such return, any and all property of Employer that is the possession of Executive or subject to Executive's control, including, but not limited to, keys, credit and identification cards, equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to Employer and its business (regardless of form, but specifically including all electronic files and data of Employer), together with all Protected Works and Confidential Information belonging to Employer or that Executive received from or through his employment with Employer. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in Executive's possession or control that belong to Employer, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time Employer requests, Executive shall (i) provide Employer with an electronic copy of all of such files or information (in an electronic format that readily accessible by Employer); (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non Employer-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (iii) provide a written certification to Employer that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

(h) Enforcement of Restrictive Covenants. For the avoidance of doubt, nothing in this Section 7(h) limits the remedies available to Employer under Section 14 hereof.

(i) Rights and Remedies Upon Breach. The Parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches any of the

Restrictive Covenants, Employer shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to enjoin, preliminarily and permanently, Executive from violating the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to Employer and that money damages would not provide an adequate remedy to Employer. Executive understands and agrees that if he materially violates any of the obligations set forth in the Restrictive Covenants, the Restricted Period shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the Restricted Period. If Employer does not substantially prevail in such litigation, the Restricted Period shall be deemed to have continued to run during the litigation. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Employer at law or in equity. Employer's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction.

(ii) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The Parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants, or any other provision of this Section 7, be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of Employer's legitimate business interests and may be enforced by Employer to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

(i) Existing Covenants. Executive represents and warrants that Executive's employment with Employer does not and will not breach any agreement that Executive has with any former employer to keep in confidence proprietary or confidential information or not to compete with any such former employer. Executive will not disclose to Employer or use on its behalf any proprietary or confidential information of any other party required to be kept confidential by Executive.

(j) Disclosure of Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of the Protective Covenants in Section 7 of this Agreement to any prospective employer or business partner, within the Restricted Territory prior to entering into an employment, partnership, or other business relationship with such prospective employer or business partner. Executive further agrees that Employer shall have the right to make any such prospective employer or business partner of Executive within the Restricted Territory aware of the existence and terms of the Protective Covenants in Section 7 of this Agreement.

8. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any employee benefit plan, program, policy, or practice provided by Employer and for which Executive may qualify, except as specifically provided herein. Amounts that are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice, or program of Employer at or subsequent to the Date of

Termination shall be payable in accordance with such plan, policy, practice, or program except as explicitly modified by this Agreement.

9. Full Settlement; No Mitigation. Employer's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which Employer may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment. For the avoidance of doubt, nothing in this Section 9 shall impact Employer's remedy of recoupment set forth in Section 14 hereof.

10. Mandatory Reduction of Payments in Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any Payment would, if paid, be subject to any Excise Tax, then, prior to the making of any Payments to or for the benefit of Executive, a calculation shall be made comparing (i) the net after-tax benefit to Executive of the Payments after payment by Executive of the Excise Tax, to (ii) the net after-tax benefit to Executive if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "**Reduced Amount**"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of a Change in Control, as determined by the Determination Firm (as defined below). For purposes of this Section 10, present value shall be determined in accordance with Section 280G(d)(4) of the Code.

(b) All determinations required to be made under this Section 10, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by a nationally recognized accounting firm or compensation consulting firm mutually acceptable to Employer and Executive (the "**Determination Firm**") which shall provide detailed supporting calculations to Employer and Executive within 15 business days after the receipt of notice from Executive that a Payment is due to be made, or such earlier time as is requested by Employer. All fees and expenses of the Determination Firm shall be borne solely by Employer. Any determination by the Determination Firm shall be binding upon Employer and Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which Executive was entitled to, but did not receive pursuant to Section 10(a), could have been made without the imposition of the Excise Tax ("**Underpayment**"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 10 shall be of no further force or effect. In the event the provisions of Code Section 280G and 4999 are modified, this Section 10 shall be modified accordingly.

11. Successors.

(a) This Agreement is personal to Executive and shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement can be assigned by Company and/or Bank only to a subsidiary or successor and shall be binding and inure to the benefit of Company and Bank, and their successors and assigns. The Company and/or Bank shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Bank, expressly and unconditionally to assume and agree to perform the Bank's obligations under this Agreement, in the same manner and to the same extent that the Bank would be required to perform if no such succession or assignment had taken place.

12. Code Section 409A.

(a) General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Section 409A of the Code). Nevertheless, the tax treatment of the benefits provided under the Agreement is not warranted or guaranteed. Neither Company nor Bank, nor their directors, officers, employees, or advisers, shall be held liable for any taxes, interest, penalties, or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code.

(b) Definitional Restrictions. Notwithstanding anything in this Agreement to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("**Non-Exempt Deferred Compensation**") would otherwise be payable or distributable hereunder, or a different form of payment of such Non-Exempt Deferred Compensation would be effected, such Non-Exempt Deferred Compensation will not be payable or distributable to Executive, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances giving rise to such payment event meet any description or definition of "change in control event" or "separation from service," as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not affect the dollar amount or prohibit the vesting of any Non-Exempt Deferred Compensation termination of employment, however defined. If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, or the application of a different form of payment, then, subject to subsection (c) below, such payment or distribution shall be made at the time and in the form that would have applied absent the non-409A-conforming event.

(c) Six-Month Delay in Certain Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable under this Agreement by reason of Executive's separation from service during a period in which Executive is a specified employee (as determined by Employer in accordance with Section 409A of the Code and Treasury Regulations § 1.409A-3(i)(2)), then, subject to any permissible acceleration of payment by Employer under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes): (i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six month period immediately following Executive's separation from service will be accumulated through and paid or provided on the first day of the seventh month following Executive's separation from service (or, if Executive dies during such period, within 30 days after Executive's death) (in

either case, the “Required Delay Period”); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

(d) Treatment of Installment Payments. Each payment of termination benefits under this Agreement, including but not limited to Section 6, shall be considered a separate payment, as described in Treas. Reg. Section 1.409A-2(b)(2), for purposes of Section 409A of the Code.

(e) Timing of Release of Claims. Whenever in this Agreement a payment or benefit is conditioned on Executive’s execution of a release of claims, such release must be executed and all revocation periods shall have expired within 60 days after the Date of Termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then such payment or benefit (including any installment payments) that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day after the Date of Termination provided such release shall have been executed and such revocation periods shall have expired. If such payment or benefit is exempt from Section 409A of the Code, Employer may elect to make or commence payment at any time during such period.

(f) Timing of Reimbursements and In-kind Benefits. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive’s federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

(g) Permitted Acceleration. Employer shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. Section 1.409A-3(j)(4) to Executive of deferred amounts, provided that such distribution meets the requirements of Treas. Reg. Section 1.409A-3(j)(4).

13. Regulatory Action.

(a) If Executive is removed and/or permanently prohibited from participating in the conduct of Bank’s affairs by an order issued under Section 8(e)(4) or 8(g)(1) of the Federal Deposit Insurance Act (“**FDIA**”) (12 U.S.C. 1818(e)(4) and (g)(1)), all obligations of Employer under this Agreement shall terminate, as of the effective date of such order.

(b) If Executive is suspended and/or temporarily prohibited from participating in the conduct of Bank’s affairs by a notice served under Section 8(e)(3) or 8(g)(1) of the FDIA (12 U.S.C. 1818(e)(3) and (g)(1)), all obligations of Employer under this Agreement shall be suspended as of the date of service, unless stayed by appropriate proceedings. If the charges in the notice are dismissed, Employer shall reinstate (in whole or in part) any of its obligations which were suspended.

(c) If Bank is in default (as defined in Section 3(x)(1) of the FDIA), all obligations under this Agreement shall terminate as of the date of default.

(d) All obligations under this Agreement shall be terminated, except to the extent a determination is made that continuation of the Agreement is necessary for the continued operation of Bank (1) by the director of the FDIC or his or her designee (the “**Director**”), at the time the FDIC enters into an agreement to provide assistance to or on behalf of Bank under the

authority contained in 13(c) of the FDIA; or (2) by the Director, at the time the Director approves a supervisory merger to resolve problems related to operation of Bank when Bank is determined by the Director to be in an unsafe and unsound condition.

14. Compensation Recoupment Policy. Any incentive compensation, including, but not limited to, cash-based and equity-based compensation, awarded to Executive by Employer shall be subject to any written compensation recoupment policy that the Compensation Committee may adopt from time to time that is applicable by its terms to Executive, including but not limited to Employer's mandatory recoupment policy as required by The New York Stock Exchange. In addition, the Compensation Committee may specify in any written documentation memorializing an incentive award that Executive's rights, payments, and benefits with respect to such award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable conditions of such award. Such events may include, but shall not be limited to: (i) termination of employment for Cause, (ii) violation of material Company or Bank policies, (iii) breach of noncompetition, confidentiality, or other restrictive covenants, (iv) other conduct by Executive that is detrimental to the business or reputation of the Employer, or (v) a later determination that the amount realized from a performance-based award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not Executive caused or contributed to such material inaccuracy. The reduction, cancellation, forfeiture, and recoupment rights associated with any equity awards or similar awards granted to Executive, if any, shall be as provided in the award certificate memorializing any such award.

15. Indemnification. Employer shall indemnify Executive for liabilities incurred by Executive while acting in good faith as an officer to the fullest extent provided for any other officer of Employer. To the extent that Employer maintains director and officer liability insurance, such insurance shall cover Executive to the same extent as any other officer of Employer.

16. Miscellaneous.

(a) Applicable Law; Consent to Arbitration. Employer and Executive agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee without giving effect to its conflicts of law principles. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within fifty (50) miles from the headquarters location of the Bank, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

(b) Non-Duplication. Notwithstanding anything to the contrary in this Agreement, and except as specifically provided below, any severance payments or benefits received by Executive pursuant to this Agreement shall be in lieu of any general severance policy or other severance plan maintained by Employer (other than a stock option, restricted stock, share or unit, performance share or unit, supplemental retirement, deferred compensation, or similar plan or agreement which may contain provisions operative on a termination of Executive's employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment).

(c) Captions. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(d) Amendments. This Agreement may not be amended or modified otherwise than- by a written agreement executed by the Parties or their respective successors and legal representatives.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party(ies) or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: If to Company and/or Bank:

On file with Bank 1221 Broadway

Suite 1300

Nashville, Tennessee 37203

Attention: General Counsel

or to such other address as a Party shall have furnished to the other Party(ies) in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) Withholding. Employer may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(h) Waivers. Failure of any Party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the Party making the waiver.

(i) Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and, from and after the date hereof, this Agreement shall supersede any other agreement, written or oral, between the Parties relating to the subject matter of this Agreement, including but not limited to the Prior Agreement (except to the extent necessary to govern the treatment of outstanding equity-based awards granted prior to the Effective Date as specified in Section 6(h) hereof) and any prior discussions, understandings, letters, and/or agreements between the Parties, written or oral, at any time (expressly including, but not limited to, any confidentiality, non-solicitation, non-recruitment, and/or non-competition agreements Executive has previously entered into with Bank or Company); *provided, however*, that the foregoing shall not be construed to limit any restrictive covenants set forth in an equity award agreement entered into by the Executive after the Effective Date.

(j) Construction. The Parties understand and agree that because they have been given the opportunity to have counsel review and revise this Agreement, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement. Instead, the language of all parts of this Agreement shall be construed as a whole, and according to its fair meaning, and not strictly for or against any Party.

(k) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

(l) Survival. The rights and obligations of the Parties under Sections 6, 7, 10, 12, 14, 15, 16 shall survive the expiration and/or termination of this Agreement and the termination of Executive's employment hereunder for the periods expressly designated in such sections or, if no such period is designated, for the maximum period permissible under applicable law.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereby signify their agreement to these terms by their signatures below, as of the Effective Date.

MICHAEL M. METTEE

/s/ Michael M. Mettee
Michael M. Mettee

FIRSTBANK

/s/ Christopher T. Holmes
Christopher T. Holmes
President and Chief Executive Officer

FB FINANCIAL CORPORATION

/s/ Christopher T. Holmes
Christopher T. Holmes
President and Chief Executive Officer

FB FINANCIAL CORPORATION
CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES
EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher T. Holmes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FB Financial Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ Christopher T. Holmes

Christopher T. Holmes
President and Chief Executive Officer
(Principal Executive Officer)

FB FINANCIAL CORPORATION
CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES
EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael M. Mettee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FB Financial Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ Michael M. Mettee

Michael M. Mettee
Chief Financial Officer and Chief Operating
Officer
(Principal Financial Officer)

**FB FINANCIAL CORPORATION
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), of FB Financial Corporation (the "Company"), each of the undersigned officers of the Company hereby certify, in their capacity as an executive officer of the Company, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2025

/s/ Christopher T. Holmes

Christopher T. Holmes
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 7, 2025

/s/ Michael M. Mettee

Michael M. Mettee
Chief Financial Officer and Chief Operating
Officer
(Principal Financial Officer)