FB Financial Corporation

Second Quarter 2019 Investor Presentation

Forward looking statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that have been made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements in some cases through the use of words such as “believes,” “anticipates,” “expects,” “may,” “will,” “assumes,” “should,” “predicts,” “could,” “would,” “intends,” “targets,” “estimates,” “projects,” “plans,” “potential” and other similar words and expressions of the future or otherwise regarding the proposed acquisition, including the timing, anticipated benefits and financial impact thereof, and the outlook for our future business and financial performance.

These forward-looking statements include, without limitation, statements relating to FB Financial’s assets, business, cash flows, condition (financial or otherwise), credit quality, financial performance, liquidity, short and long-term performance goals, prospects, results of operations, strategic initiatives and the timing, benefits, as well as statements relating to the anticipated benefits and financial impact of FB Financial’s mortgage segment restructuring and the acquisition by FirstBank of the Atlantic Capital branches, including: acceptance by the customers of the acquired Atlantic Capital branches of FB Financial’s products and services, the opportunities to enhance market share in certain markets, market acceptance of FB Financial generally in new markets, expectations regarding future investment in the acquired Atlantic Capital branches’ markets and the integration of the acquired Atlantic Capital branches’ operations, disposition, and other growth opportunities. Forward-looking statements are based on the information known to, and current beliefs and expectations of, FB Financial’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. A number of important factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this presentation including, without limitation: FB Financial's ability to achieve the anticipated benefits and cost synergies of the mortgage segment restructuring, the parties’ ability to meet expectations regarding the accounting and tax treatment of the Atlantic Capital acquisition; the possibility that any of the anticipated benefits of the Atlantic Capital acquisition will not be fully realized or will not be realized within the expected time period; the risk that integration of the acquired Atlantic Capital branches’ operations with those of FB Financial or will be more costly than expected; the effect of the announcement of the closing of the Atlantic Capital acquisition on employee and customer relationships and operating results (including, without limitation, difficulties in maintaining relationships with employees and customers); general competitive, economic, political and market conditions and fluctuations; and the other risk factors set forth in our December 31, 2018 Form 10-K, filed with the Securities and Exchange Commission on March 12, 2019, under the captions “Cautionary note regarding forward-looking statements” and “Risk factors”. Many of these factors are difficult to foresee and are beyond our ability to control or predict. We believe the forward-looking statements contained herein are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations and speak only as of the date that they are made. We do not assume any obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as otherwise may be required by law.

Use of non-GAAP financial measures

This presentation contains certain financial measures that are not measures recognized under U.S. generally accepted accounting principles ("GAAP") and therefore are considered non-GAAP financial measures. These non-GAAP financial measures include, without limitation, adjusted net income, adjusted diluted earnings per share, adjusted pro forma net income, adjusted pro forma diluted earnings per share, core noninterest expense, core noninterest income, core efficiency ratio (tax-equivalent basis), banking segment core efficiency ratio (tax-equivalent basis), mortgage segment core efficiency ratio (tax-efficiency basis), adjusted mortgage contribution, and adjusted return on average assets and equity. Each of these non-GAAP metrics excludes certain income and expense items that the Company's management considers to be non-core/adjusted in nature. The Company refers to these non-GAAP measures as adjusted or core measures. The presentation also presents tangible assets, tangible common equity, tangible book value per common share, tangible common equity to tangible assets, return on tangible common equity, return on average tangible common equity, adjusted return on average assets, adjusted return on average equity, adjusted return on average tangible common equity, pro forma return on average assets and equity and pro forma adjusted return on average assets and equity. Each of these non-GAAP metrics excludes the impact of goodwill and other intangibles.

The Company's management uses these non-GAAP financial measures in their analysis of the Company's performance, financial condition and the efficiency of its operations as management believes such measures facilitate period-to-period comparisons and provide meaningful indications of its operating performance as they eliminate both gains and charges that management views as non-recurring or not indicative of operating performance. Management believes that these non-GAAP financial measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods as well as demonstrating the effects of significant non-core gains and charges in the current and prior periods. The Company's management also believes that investors find these non-GAAP financial measures useful as they assist investors in understanding the Company's underlying operating performance and in the analysis of ongoing operating trends. In addition, because intangible assets such as goodwill and other intangibles, and the other items excluded each vary extensively from company to company, the Company believes that the presentation of this information allows investors to more easily compare the Company's results to the results of other companies. However, the non-GAAP financial measures discussed herein should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Moreover, the manner in which the Company calculates the non-GAAP financial measures discussed herein may differ from that of other companies reporting measures with similar names. You should understand how such other banking organizations calculate their financial measures similar or with names similar to the non-GAAP financial measures the Company has discussed herein when comparing such non-GAAP financial measures. The tables included in the Appendix to this presentation provide a reconciliation of these measures to the most directly comparable GAAP financial measures.

Strategic drivers

- Experienced Senior Management Team
- Strategic M&A and Capital Optimization
- Elite Financial Performance
- Scalable Platforms Enabled by Technology
- Great Place to Work
- Empowered Teams Across Attractive Metro and Community Markets

Over 110 years of history

- Organic growth
- Acquisitions
- Other

1990: Jim Ayers acquired sole control of the Bank

2001: Opened branches in Nashville and Memphis

2004: Opened branch in Knoxville

2008: Opened two branches in Chattanooga

2014: Opened branch in Huntsville, Alabama

2015 - 2018: Awarded “Top Workplaces" by The Tennessean

2016: Rebranded to FB Financial and Completed IPO

2018: Completed secondary offering of 3.7mm shares

Year: 1906 1984 1988 1990 1996 1999 2001 2003 2004 2006 2007 2008 2010 2012 2013 2014 2015 2016 2017 2018 2019

1984: Jim Ayers and associate acquired the Bank

1988: Purchased assets of First National Bank of Lexington; Changed franchise name to FirstBank

1996: Purchased Bank of West Tennessee (Lexington) and Nations Bank branch (Camden)

1999: Acquired First State Bank of Linden

2001: Acquired Bank of Huntingdon

2003: Acquired The Bank of Murfreesboro in Nashville MSA

2007: Acquired branches from AmSouth Bank in Tennessee community markets

2015: Acquired Northwest Georgia Bank in Chattanooga MSA

2016: Completed core operating platform conversion

2017: Acquired Clayton Bank and Trust (Knoxville, TN) and American City Bank (Tullahoma, TN)

2019: Acquired Atlantic Capital branches

	1984	1996	1999	2001	2003	2004	2006	2007	2008	2010	2012	2014	2015	2016	2017	2018	2019
Assets ($bn)	$0.3	$0.5	$0.8	$1.1	$1.1	$1.5	$1.9	$2.1	$2.1	$2.2	$2.4	$2.9	$3.3	$4.7	$5.1	$5.9[1]	

[1] Pro forma for Atlantic Capital branch transaction closed April 5, 2019.

FB FirstBank

Snapshot of FB Financial today

Company overview

- Second largest Nashville-headquartered bank and third largest Tennessee-based bank
- Originally chartered in 1906, one of the longest continually operated banks in Tennessee
- Completed the largest bank IPO in Tennessee history in September 2016
- Mr. James W. Ayers currently owns ~44% of FB Financial following 2018 secondary offering
- Attractive footprint in both high growth metropolitan markets and stable community markets
  - Located in six attractive metropolitan markets in Tennessee & Alabama
  - Strong market position in twelve community markets
  - Mortgage offices located throughout footprint and strategically across the southeast with national platforms
- Provides the personalized, relationship-based service of a community bank with the products and capabilities of a larger bank
  - Local people, local knowledge and local authority
  - Personal banking, commercial banking, investment services, trust and mortgage banking

Current organizational structure

FB Financial Corporation
100% stockholder of FirstBank

↓

FirstBank

Financial highlights

Balance sheet data ($mm)	3/31/2019
Total assets	$5,335
Loans - HFI	3,787
Total deposits	4,303
Shareholder's equity	695

Key metrics (%)	1Q 2019
Adjusted ROAA (%)	1.63%[1]
Adjusted ROATCE (%)	15.7%[1]
NIM (%)	4.61%
Core Efficiency (%)	64.9%[1]
Tangible Common Equity / Tangible Assets (%)	10.5%[1]

Note: Unaudited financial data as of March 31, 2019
[1] Non-GAAP financial measure. See “Use of non-GAAP financial measures” and “Reconciliation of non-GAAP financial measures” in the Appendix hereto.

A leading community bank headquartered in Tennessee

Top 10 banks in Tennessee[1]

Rank	Name	Headquarters	Branches (#)	TN deposits ($bn)	Deposit market share (%)	Percent of company deposits (%)
1	First Horizon	Memphis, TN	164	$24.0	15.5%	76.9%
2	Regions	Birmingham, AL	219	18.7	12.1%	19.4%
3	BB&T	Winston-Salem, NC	148	16.9	10.9%	5.1%
4	Pinnacle	Nashville, TN	47	12.3	7.9%	68.4%
5	Bank of America	Charlotte, NC	57	11.3	7.3%	0.9%
6	**FB Financial**	**Nashville, TN**	**60**	**4.1**	**2.7%**	**91.2%**
7	Franklin Financial	Franklin, TN	15	3.4	2.2%	100.0%
8	U.S. Bancorp	Minneapolis, MN	96	3.2	2.0%	1.0%
9	Wells Fargo	San Francisco, CA	19	2.2	1.4%	0.2%
10	Wilson	Lebanon, TN	29	2.1	1.4%	100.0%

Top 10 banks under $30bn assets in Tennessee[1,2]

Rank	Name	Headquarters	Branches (#)	TN deposits ($bn)	Deposit market share (%)	Percent of company deposits (%)
1	Pinnacle	Nashville, TN	47	12.3	7.9%	68.4%
2	**FB Financial**	**Nashville, TN**	**60**	**4.1**	**2.7%**	**91.2%**
3	Franklin Financial	Franklin, TN	15	3.4	2.2%	100.0%
4	Wilson	Lebanon, TN	29	2.1	1.4%	100.0%
5	Simmons First	Pine Bluff, AR	42	2.0	1.3%	14.7%
6	Home Federal	Knoxville, TN	23	1.7	1.1%	100.0%
7	CapStar Financial	Nashville, TN	13	1.6	1.0%	100.0%
8	Renasant	Tupelo, MS	19	1.4	0.9%	13.5%
9	First Citizens	Dyersburg, TN	25	1.4	0.9%	100.0%
10	Reliant Bancorp	Brentwood, TN	17	1.3	0.9%	100.0%

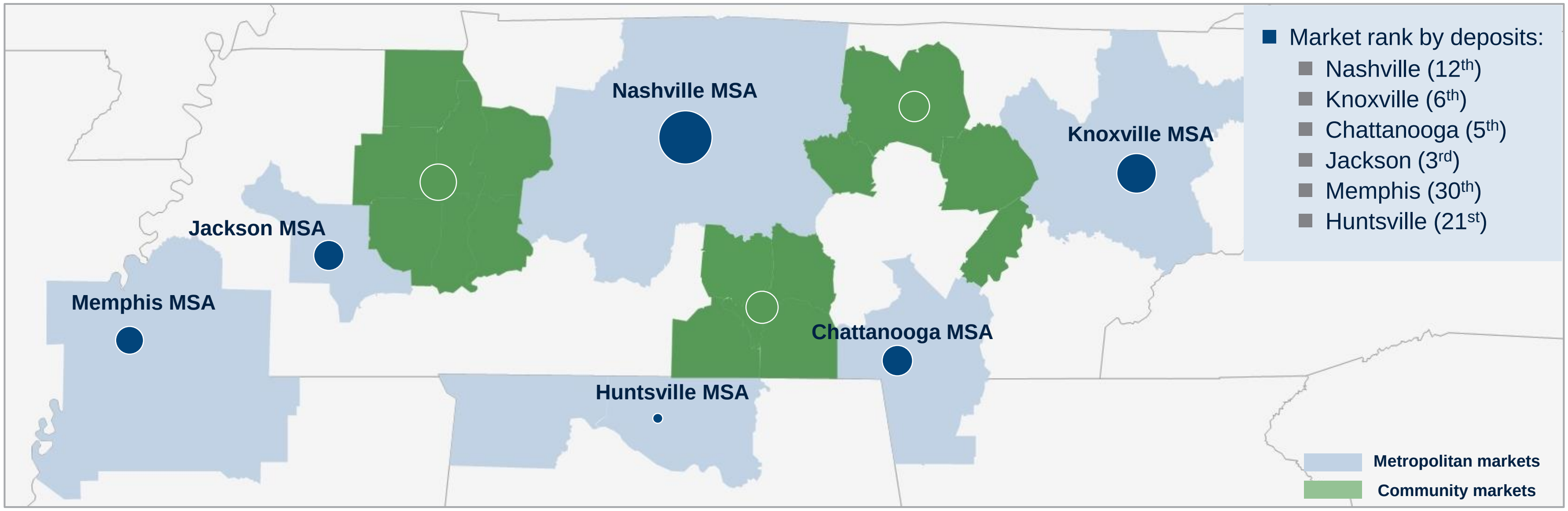
#2 community bank in Tennessee[2]

Source: SNL Financial; Note: Deposit data as of June 30, 2018; Pro forma for completed acquisitions since June 30, 2018 and pending acquisitions announced as of April 29, 2019.
[1] Sorted by deposit market share, deposits are limited to Tennessee.
[2] Community bank defined as banks with less than $30bn in assets.

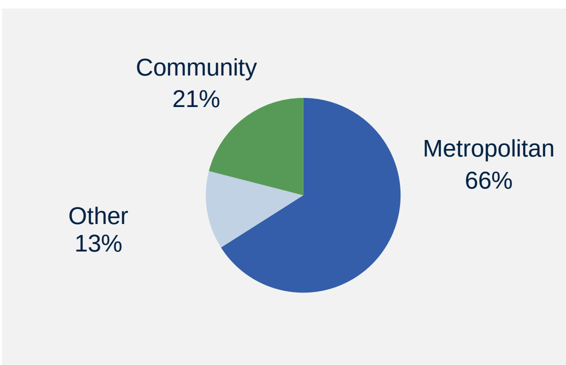
FirstBank

Attractive footprint with balance between stable community markets and high growth metropolitan markets

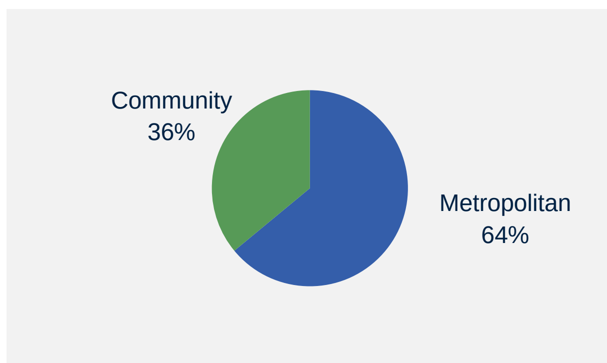
Our current footprint[1]



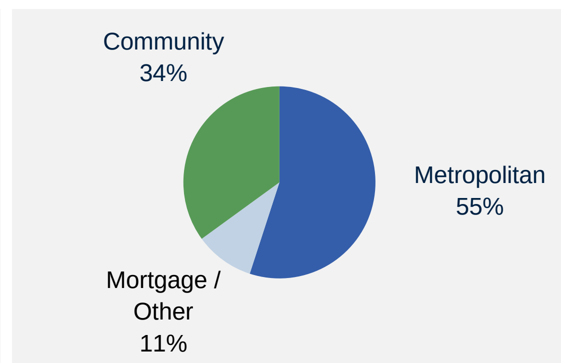
Total loans (excluding HFS)[2] - $3.8bn



Total full service branches[2] – 66 branches



Total deposits[2] - $4.3bn



[1] Source: SNL Financial. Statistics are based upon county data. Market data is as of June 30, 2018 and is presented on a pro forma basis for completed acquisitions since June 30, 2018 and pending acquisitions as of April 29, 2019. Size of bubble represents size of company deposits in a given market.
[2] Financial and operational data as of March 31, 2019, branch data as of April 5, 2019.

Well positioned in attractive metropolitan markets

Nashville rankings: "The new 'it' City" – *The New York Times*[1]

# 1	Metro for professional and business service jobs[2]
# 2	Most attractive mid-sized cities for business[3]
# 3	Fastest growing large metro economy[4]
# 4	Healthiest economy in top 100 metro areas[5]

Home to leading companies…with more on the way

HCA Hospital Corporation of America

Nissan *North America HQ*

Dollar General

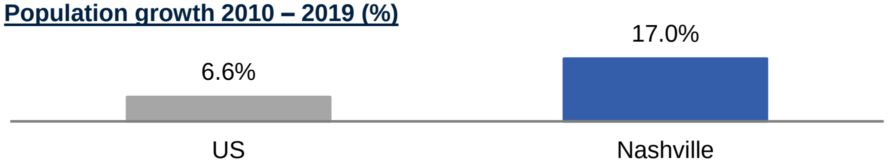
Bridgestone Americas, Inc.

AllianceBernstein LP to base 1,050 jobs in Davidson county

Amazon operations hub will bring as many as 5,000 jobs

Nashville growth

Population growth 2010 – 2019 (%)



Projected population growth 2019 – 2024 (%)

Projected median HHI growth 2019 – 2024 (%)

Chattanooga

- 4th largest MSA in TN
- Diverse economy with over 24,000 businesses
- Employs over 260,000 people
- Focused on attracting tech companies and start-ups; first municipality to debut a gigabit network

Memphis

- 2nd largest MSA in TN
- Diversified business base and has the busiest cargo airport in North America
- 11.5 million tourists visit annually, generating more than $3.3 billion for the local economy in 2016

Knoxville

- 3rd largest MSA in TN
- Approximately 14,000 warehousing and distribution jobs are in the area and account for an annual payroll of $3.8 billion
- Well situated to attract the key suppliers and assembly operations in the Southeast

Huntsville

- Located in northern Alabama
- One of the strongest technology economies in the nation, with the highest concentration of engineers in the United States
- 6th largest county by military spending in the country

Jackson

- 8th largest MSA in TN
- Complements and solidifies our West Tennessee franchise
- FirstBank is an established leader with #3 market share

Source: S&P Market Intelligence; Chattanooga, Knoxville, Memphis, Huntsville Chambers of Commerce, U.S. Department of Labor, Bureau of Labor Statistics, NAICS;
[1] January 9, 2013 *"Nashville Takes its Turn in the Spotlight"*; [2] Forbes, June 2017;
[3] KPMG, April 2014; [4] Headlight Data, July 2017; [5] ACBJ, October 2017.

FirstBank

FY 2018 highlights

Key highlights

- Adjusted diluted EPS[1] of $0.66, resulting in adjusted ROAA[1] of 1.63%
- Loans (HFI) grew to $3.8 billion, a 16.7% increase from 1Q 2018; grew 13.2% annualized from 4Q 2018
- Customer deposits grew to $4.2 billion, a 14.9% increase from 1Q 2018; grew 16.5% annualized from 4Q 2018
- Continued customer-focused balance sheet growth resulting in a net interest margin of 4.61% for 1Q 2019, compared to 4.50% for 4Q 2018 and 4.64% for 1Q 2018
- Announced planned exit of wholesale mortgage channels to be completed in 2Q 2019; total mortgage contribution, adjusted[1] of $0.7 million in 1Q 1019, compared to loss of $1.8 million in 4Q 2018 and contribution of $2.1 million in 1Q 2018
- Continuing enhancing positive operating leverage; Banking Segment core efficiency ratio was 54.7%[1,2] in 1Q 2019, down 171 basis points from FY 2018
- Completed acquisition of branches from Atlantic Capital Bank with ~$385 million in loans and ~$598 million in deposits on April 5, 2019

Financial results

	1Q 2019
Diluted earnings per share	$0.62
Adjusted diluted earnings per share[1]	*$0.66*
Net income ($million)	$19.6
Adjusted net income[1] ($million)	*$20.8*
Net interest margin	4.61%
Impact of accretion and nonaccrual interest (bps)	*17*
Return on average assets	1.54%
Adjusted return on average assets[1]	*1.63%*
Return on average equity	11.6%
Adjusted return on average equity[1]	*12.3%*
Return on average tangible common equity[1]	14.8%
Adjusted return on average tangible common equity[1]	*15.7%*
Efficiency ratio	67.2%
Core efficiency ratio[1,2]	*64.9%*
Banking Segment core efficiency ratio[1,2]	*54.7%*

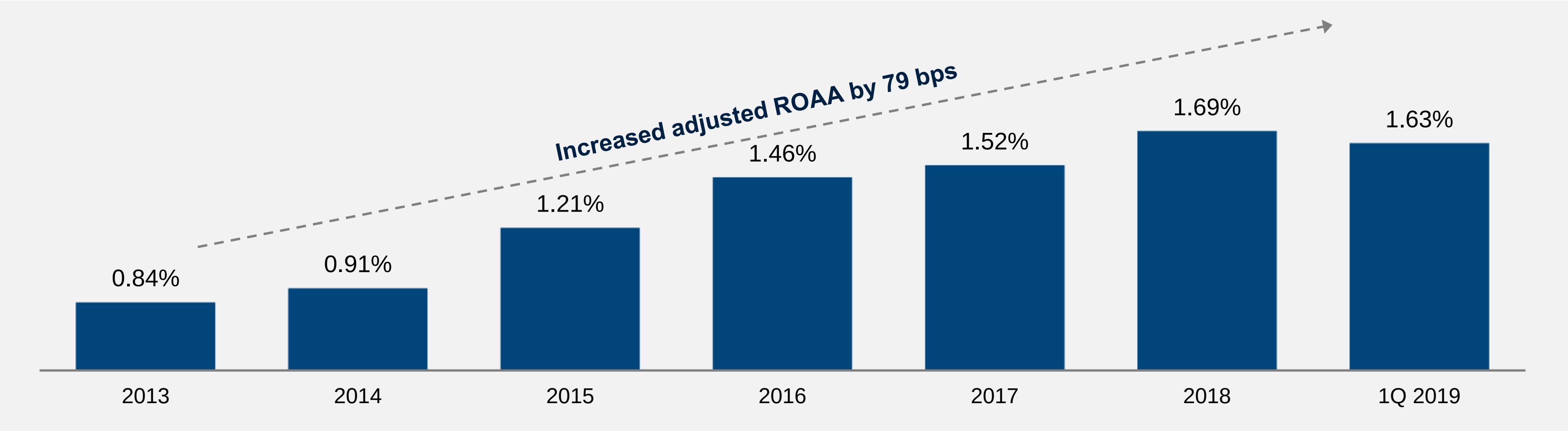
[1] Results are non-GAAP financial measures that adjust GAAP reported net income, total assets, equity and other metrics for certain intangibles, income and expense items as outlined in the non-GAAP reconciliation calculations, using a combined marginal income tax rate of 26.06% excluding one-time items. See "Use of non-GAAP financial measures" and the Appendix hereto for a discussion and reconciliation of non-GAAP financial measures.

[2] During the first quarter of 2019, the Company changed its presentation of the total and operating segments core efficiency ratio calculation to no longer exclude the change in fair value of MSRs; therefore, prior periods have been revised to reflect this change.

FB FirstBank

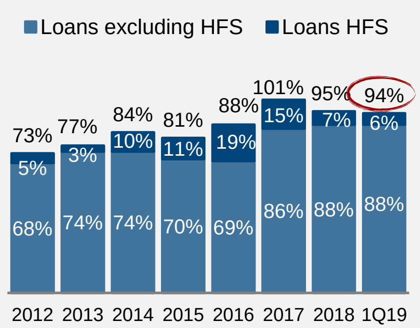
Consistently delivering balanced profitability and growth

Pro forma return on average assets, adjusted[1]

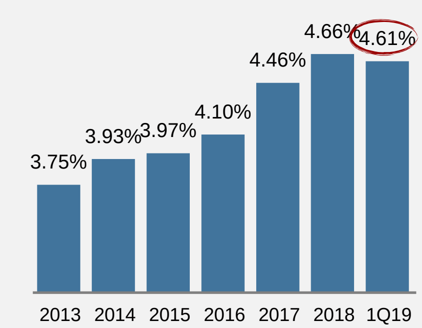


Drivers of profitability

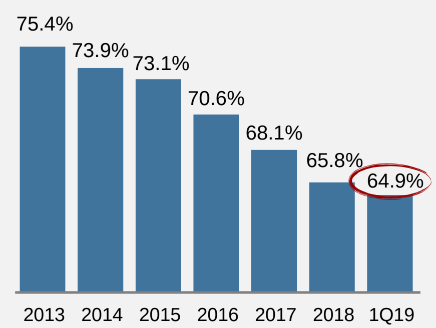
Loans / deposits



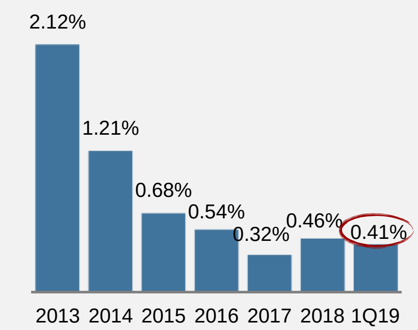
Net interest margin



Core efficiency ratio



NPLs (HFI) / loans (HFI) (%)

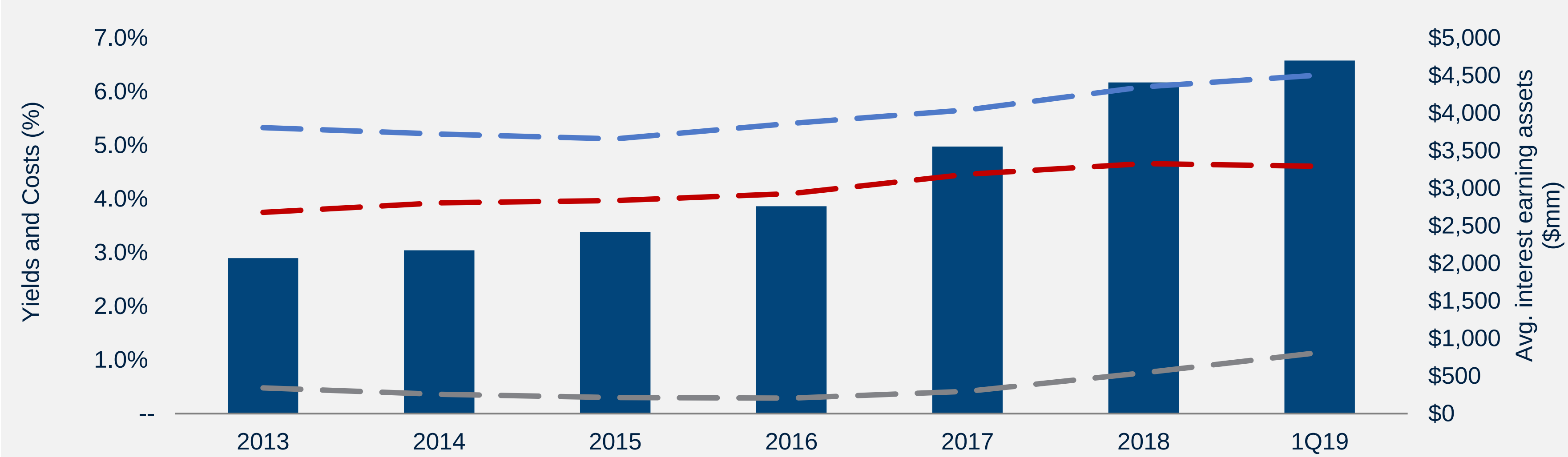


1 Pro forma net income and tax-adjusted return on average assets include a pro forma provision for federal income taxes using a combined effective income tax rate of 33.76%, 35.37%, 35.63%, 35.08%, and 36.75% for the years ended December 31, 2012, 2013, 2014, 2015, and 2016, respectively, and also includes the exclusion of a one-time tax charge from C Corp conversion in 3Q 2016 and the 4Q 2017 benefit from the 2017 Tax Cuts and Jobs Act. Non-GAAP financial measures. See “Use of non-GAAP financial measures,” and “Reconciliation of non-GAAP financial measures” in the Appendix hereto.

FB FirstBank

Net interest margin remains strong

Historical yield and costs



	2013	2014	2015	2016	2017	2018	1Q19
NIM (%)	3.75%	3.93%	3.97%	4.10%	4.46%	4.66%	4.61%
Impact of accretion and nonaccrual interest (%)[2]	NA	NA	0.01%	0.17%	0.24%	0.20%	0.17%
Deposit cost (%)	0.48%	0.36%	0.30%	0.29%	0.42%	0.76%	1.14%

Average interest earning assets
Yield on loans
Cost of deposits
NIM

- Expect net interest margin excluding the impact of accretion and nonaccrual interest to be 4.15% - 4.30% over the last three quarters of 2019

Loan (HFI) yield

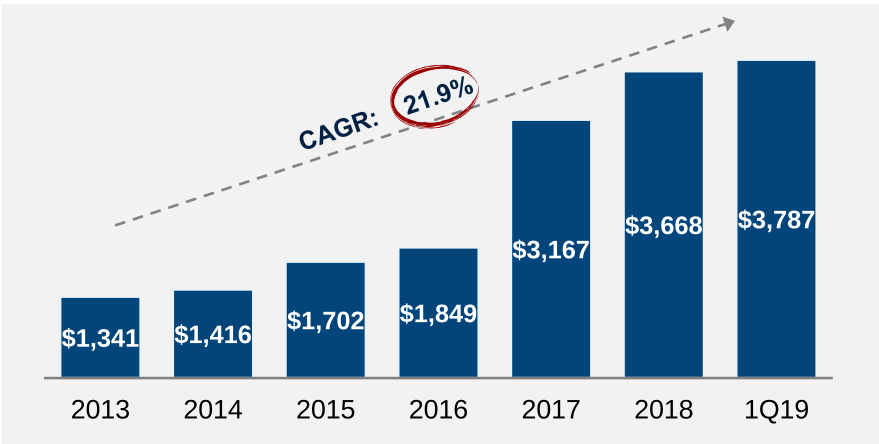
	2017	2018	1Q 2019
Contractual interest rate on loans HFI[1]	4.95%	5.42%	5.66%
Origination and other loan fee income	0.32%	0.39%	0.42%
	5.27%	5.81%	6.08%
Nonaccrual interest collections	0.14%	0.04%	0.01%
Accretion on purchased loans	0.22%	0.23%	0.20%
Loan syndication fees	0.03%	0.01%	0.02%
Total loan yield (HFI)	**5.66%**	**6.09%**	**6.31%**

[1] Includes tax-equivalent adjustment.
[2] Data for nonaccrual interest collections not available prior to 2016.
NA = not available

FB FirstBank

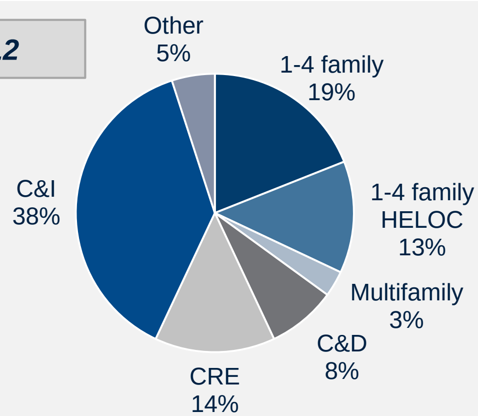
Consistent loan growth and balanced portfolio

Total loan growth[1] ($mm) and commercial real estate concentration

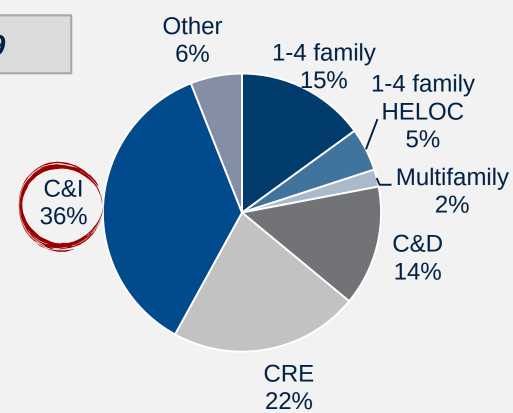


Commercial real estate (CRE) concentration[2]	% of Risk-Based Capital 12/31/18	% of Risk-Based Capital 3/31/19 (preliminary)
C&D loans subject to 100% risk-based capital limit	99%	91%
Total CRE loans subject to 300% risk-based capital limit	238%	242%

Loan portfolio breakdown[1]



Total Loans HFI: $1,240 million



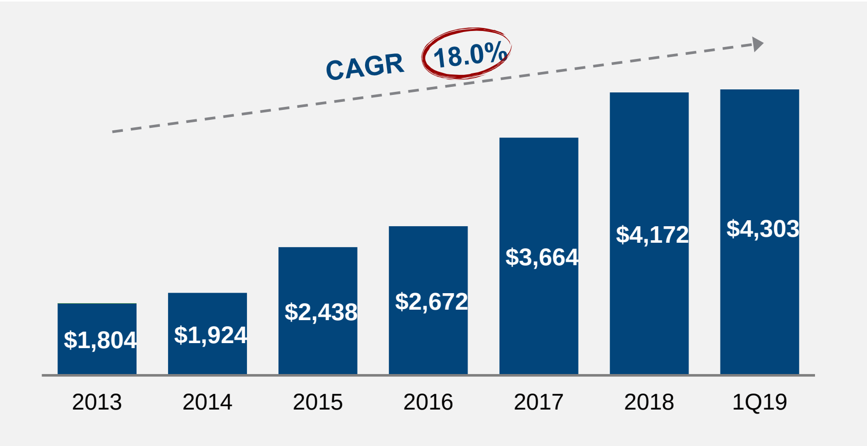
Total HFI loans: $3,787 million

[1] Exclude HFS loans; C&I includes owner-occupied CRE; CRE excludes owner-occupied CRE.
[2] Risk-based capital at FirstBank as defined in Call Report. 3/31/19 calculation is preliminary and subject to change.

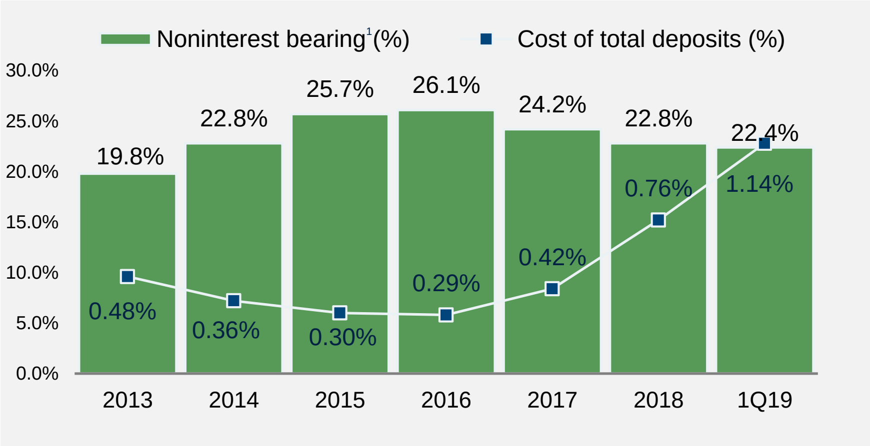
FB FirstBank

Stable core deposit franchise

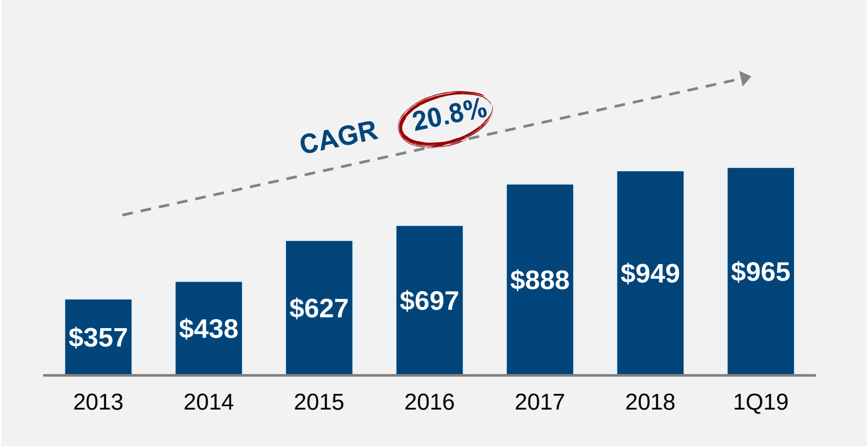
Total deposits ($mm)



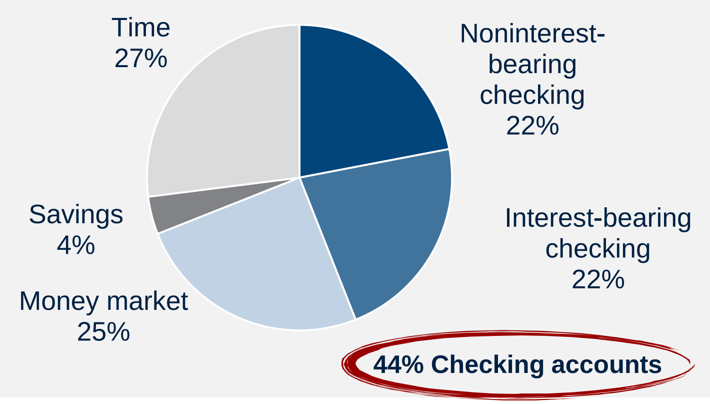
Cost of deposits



Noninterest bearing deposits ($mm)[1]



Deposit composition as of March 31, 2019



[1] Includes mortgage servicing-related escrow deposits of $45.4 million, $53.7 million and $53.5 million for the years ended December 31, 2016, 2017 and 2018, respectively, and $70.1 million as of March 31, 2019. There were no mortgage servicing-related escrow deposits prior to those periods.

FB FirstBank

Mortgage operations overview

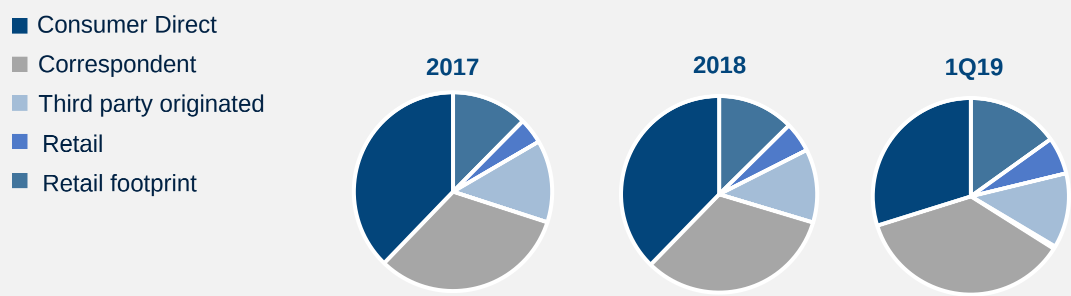
Highlights

- Total Mortgage adjusted pre-tax contribution[1] of $0.7 million for 1Q 2019; adjusted for $1.1 million of restructuring related expenses
- Mortgage banking income $21.0 million, down 20.6% from 1Q 2018 and 10.7% from 4Q 2018
- Announced the exit of wholesale origination channels (TPO & Correspondent); closing expected in 2Q 2019 with estimated total restructuring charges of up to $2.5 million[2] ($1.1 million included in 1Q 2019)
- Exit of wholesale origination channels allows additional focus on enhancing retail channels and improving operating efficiency moving forward

Mortgage banking income ($mm)

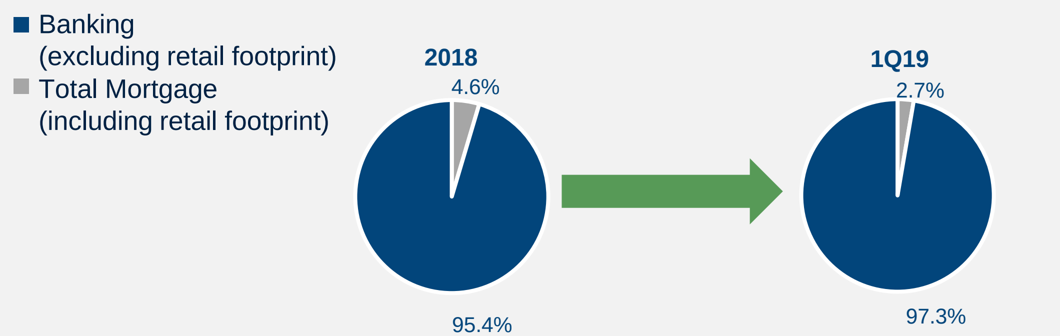
	2017	2018	1Q19
Gain on Sale	$ 103.7	$ 98.1	$15.9
Fair value changes	$ 3.5	$ (9.3)	$2.2
Servicing Revenue	$ 13.2	$ 20.6	$4.8
Fair value MSR change	$ (3.5)	$ (8.7)	$(1.9)
Total Income	$116.9	$100.7	$21.0

Mortgage production



	2017	2018	1Q19
IRLC volume:	$7.57bn	$7.12bn	$1.36bn
IRLC pipeline[3]:	$504mm	$319mm	$493mm
Refinance %:	42%	34%	39%
Purchase %:	58%	66%	61%

Total adjusted pre-tax contribution[1] (%)



1 Non-GAAP financial measure. See “Use of non-GAAP financial measures,” and “Reconciliation of non-GAAP financial measures” in the Appendix hereto.
2 See forward looking statements on Slide 1.
3 As of the respective period end.

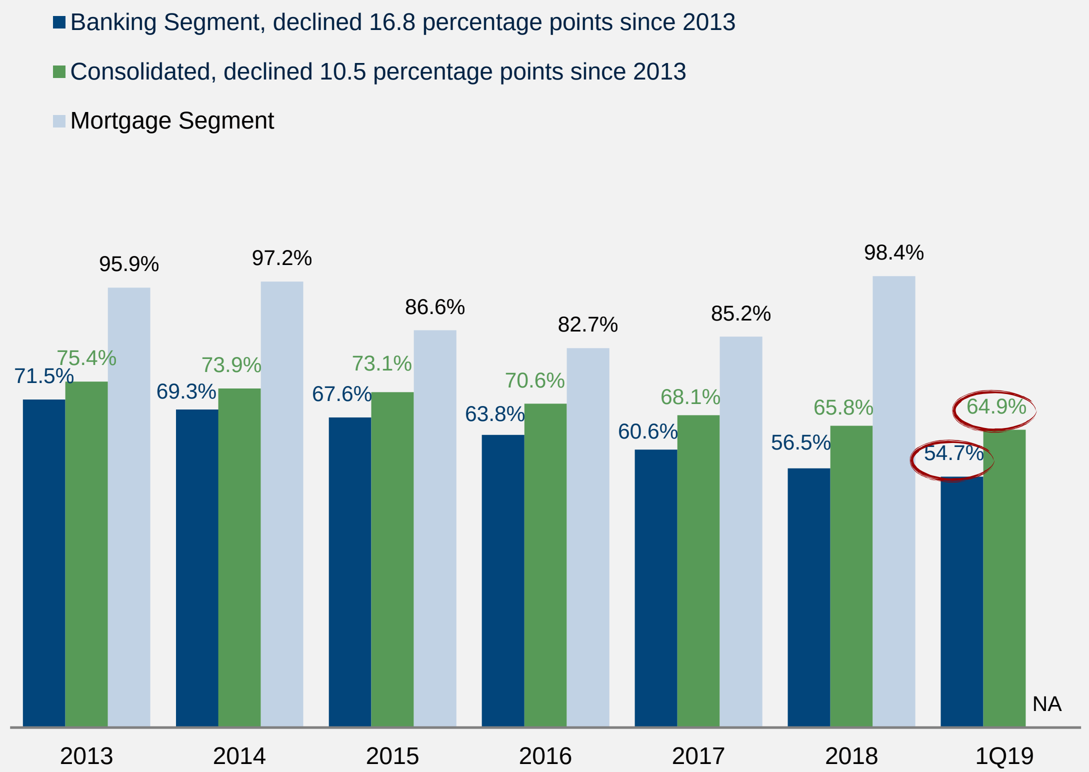
FirstBank

Improving operating leverage remains a key objective

Improving operating efficiency

- Consolidated 1Q 2019 core efficiency ratio[1] of 64.9% driven by Banking segment core efficiency ratio[1] of 54.7%, which has decreased by 171 basis points since FY 2018
- 1Q 2019 illustrates solidified operating leverage achieved through organic growth, merger and ongoing cost efficiencies
- Continued investment in revenue producers, technology and operational capabilities to improve on scalable platform

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



[1] Non-GAAP financial measure. See "Use of non-GAAP financial measures," and "Reconciliation of non-GAAP financial measures" in the Appendix hereto. During the first quarter of 2019, the Company changed its presentation of the total and operating segments core efficiency ratio calculation to no longer exclude the change in fair value of MSRs; therefore, prior periods have been revised to reflect this change.

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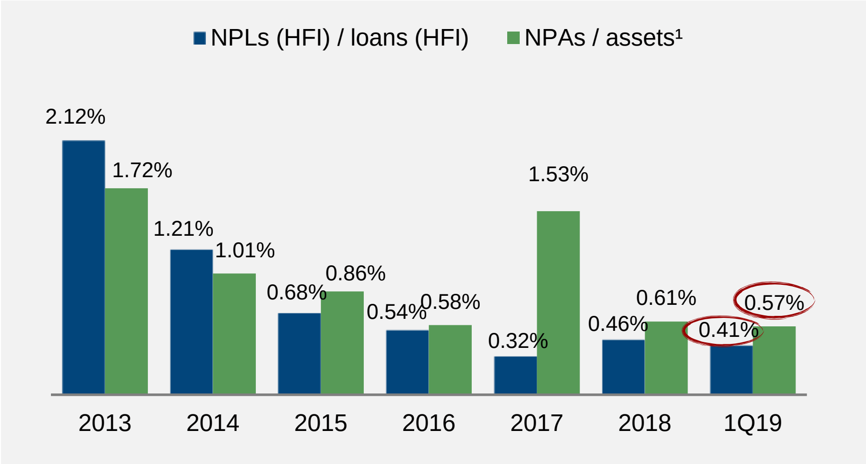
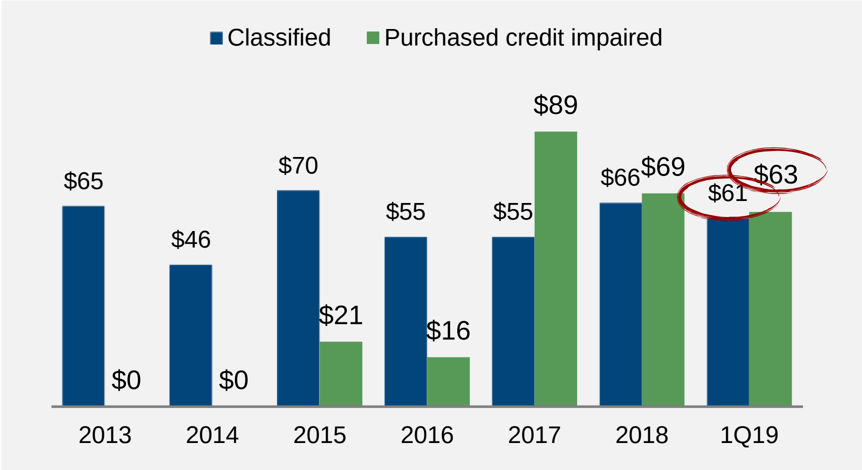
Asset quality continues to improve

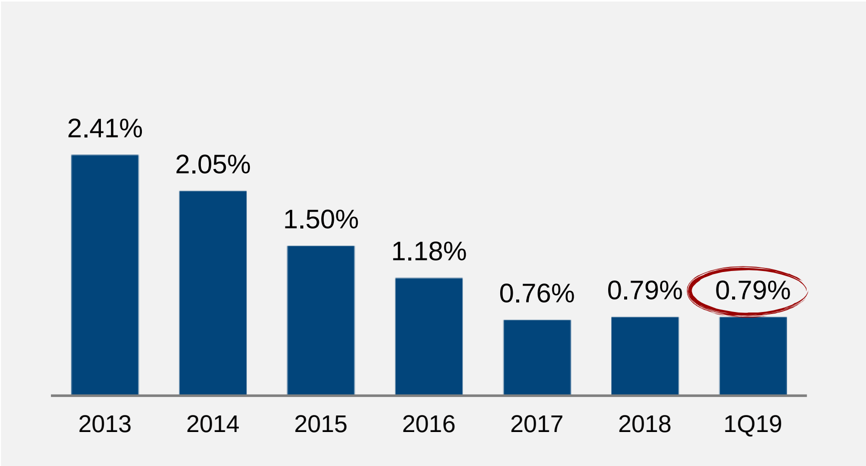
Nonperforming ratios



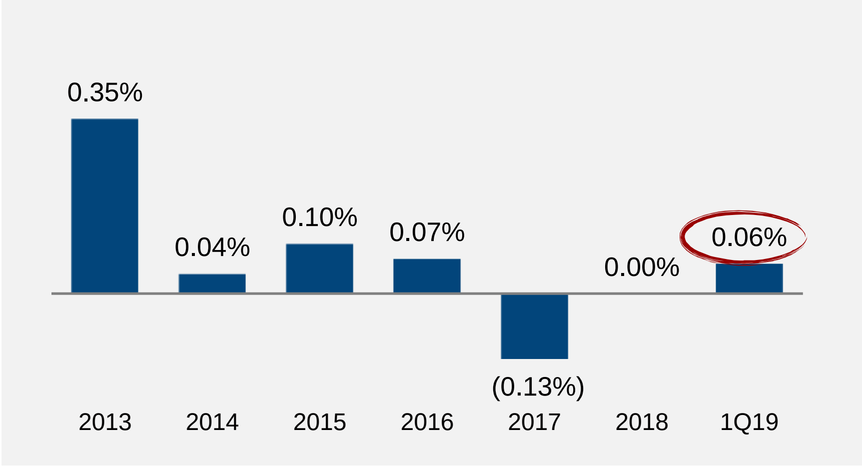
Classified & PCI loans ($mm)



LLR / loans



Net charge-offs (recoveries) / average loans



[1] Includes acquired excess land and facilities for all periods subsequent to the acquisition of the Clayton Banks and GNMA rebooked loans for the fourth quarter of 2017.

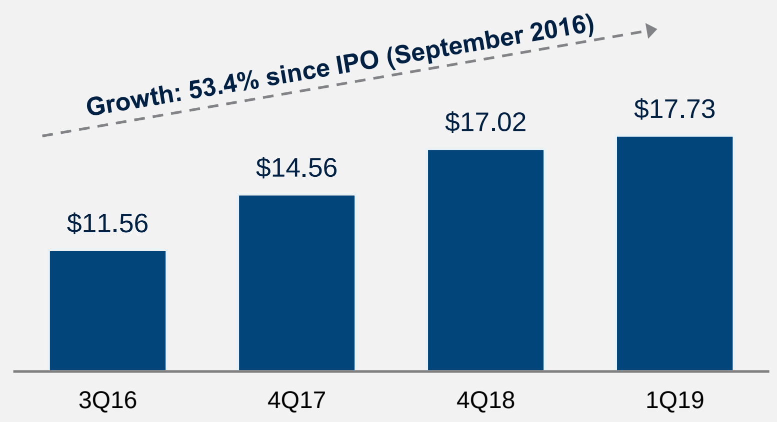
FB FirstBank

Strong capital position for future growth

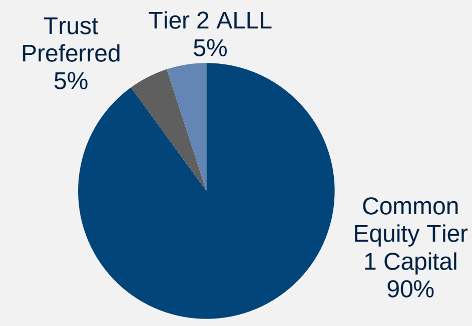
Capital position

	12/31/17	12/31/18	3/31/19
Shareholder's equity / Assets	12.6%	13.1%	13.0%
TCE / TA[2]	9.7%	10.5%	10.5%
Common equity tier 1 / Risk-weighted assets	10.7%	11.7%	12.0%
Tier 1 capital / Risk-weighted assets	11.4%	12.4%	12.7%
Total capital / Risk-weighted assets	12.0%	13.0%	13.4%
Tier 1 capital / Average assets (Leverage Ratio)	10.5%	11.4%	11.5%

Tangible book value per share[2]



Simple capital structure



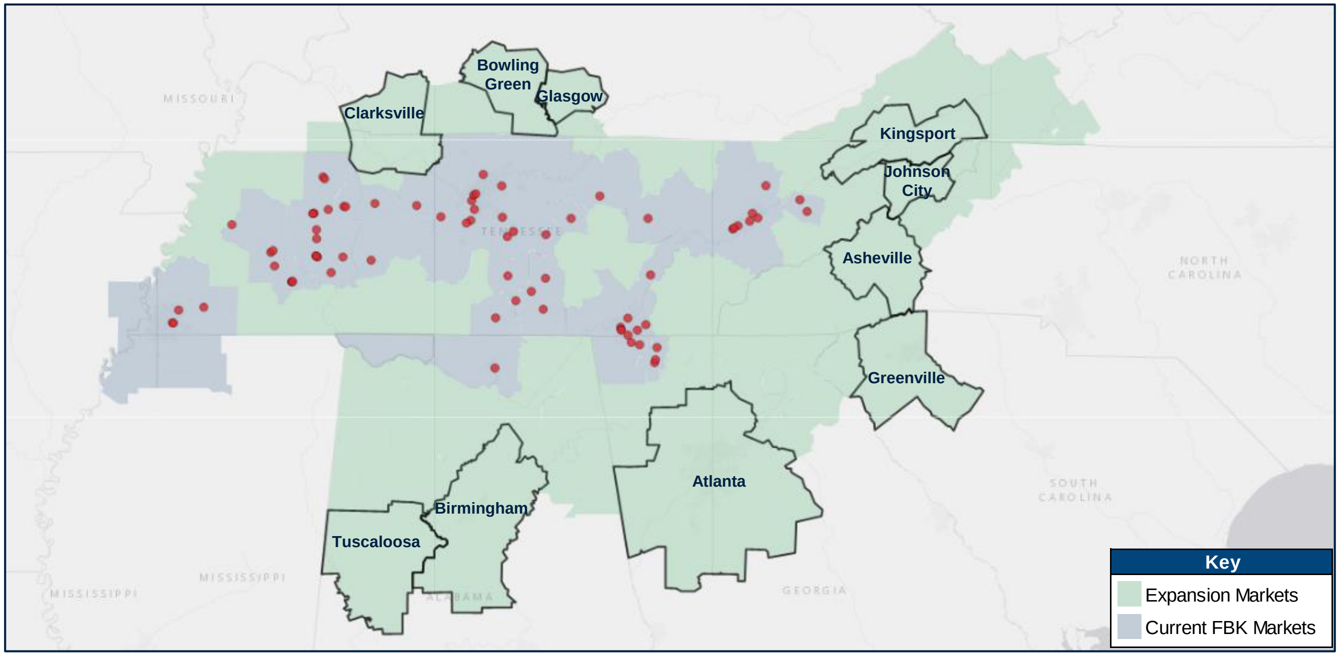
Total regulatory capital[1]: $610.7 million

Declared quarterly dividend of $0.08 payable May 16, 2019; Capital impact of branch acquisition to be reflected in Q2 2019

[1] Total regulatory risk based capital, FB Financial Corporation. 1Q 2019 calculation is preliminary and subject to change..
[2] Non-GAAP financial measure. See "Use of non-GAAP financial measures," and "Reconciliation of non-GAAP financial measures" in the Appendix hereto.

FB FirstBank

M&A Strategy[1]



Drive Times

- Tuscaloosa:
  - Nashville ~3.5 hours
  - Huntsville ~2 hours
- Birmingham:
  - Nashville >3 hours
  - Huntsville ~1.5 hours
- Atlanta:
  - Nashville ~3.5 hours
  - Chattanooga <2 hours
- Greenville:
  - Nashville ~5 hours
  - Knoxville <3 hours
- Asheville:
  - Nashville ~4 hours
  - Knoxville ~2 hours

Consolidation strategy across existing and contiguous markets

- Actively evaluate desirable opportunities in current and expansion markets, highlighted above
  - Financially attractive (EPS accretion, limit TBV dilution)
  - Cultural and strategic fit
- Consolidate across Tennessee as attractive opportunities arise
- Potential Targets in Current Footprint:
  - 22 banks headquartered in TN between $400 million and $750 million in assets
  - 10 banks between $750 million and $1 billion
  - 12 banks $1 billion to $3 billion in assets
- Maintain positive, ongoing dialogue with targets to position ourselves as an option when they are ready to create a partnership
- Potential Targets in Highlighted Markets:
  - 27 banks headquartered in highlighted MSAs $400 million - $3 billion in assets, 8 of which are greater than $1 billion
  - 16 additional banks in Community markets $400 million - $3 billion, 5 of which are greater than $1 billion
- Existing FirstBank Mortgage offices in Tuscaloosa, Birmingham and Atlanta MSAs

[1] See Forward Looking Statements on slide 1.

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Appendix

Reconciliation of non-GAAP financial measures

Pro forma net income, adjusted

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015	2014	2013
Pre-tax net income	$ 25,563	$ 105,854	$ 73,485	$ 62,324	$ 50,824	$ 34,731	$ 28,797
Plus merger, offering, and mortgage restructuring-related expenses	1,675	2,265	19,034	3,268	3,543	—	—
Less signficant gains (losses) on securities, other real estate owned and other items[1]	—	—	—	(3,539)	4,638	2,000	—
Pre tax net income, adjusted	27,238	108,119	92,519	69,131	49,729	32,731	28,797
Pro forma income tax expense, adjusted[2]	6,412	26,034	34,749	25,404	18,425	11,662	10,185
Pro forma net income, adjusted	$ 20,826	$ 82,085	$ 57,770	$ 43,727	$ 31,304	$ 21,069	$ 18,612
Weighted average common shares outstanding fully diluted	31,349,198	31,314,981	28,207,602	19,312,174	17,180,000	17,180,000	17,180,000

Pro forma diluted earnings per share, adjusted

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015	2014	2013
Pro forma diluted earnings per share, adjusted							
Diluted earning per share	$ 0.62	$ 2.55	$ 1.86	$ 2.10	$ 2.79	$ 1.89	$ 1.57
Plus merger, offering, and mortgage restructuring-related expenses	0.05	0.07	0.67	0.17	0.21	—	—
Less signficant gains (losses) on securities, other real estate owned and other items	—	—	—	(0.18)	0.27	0.12	—
Tax effect	(0.01)	(0.01)	(0.48)	(0.19)	(0.91)	(0.78)	(0.49)
Pro forma diluted earnings per share, adjusted	$ 0.66	$ 2.61	$ 2.05	$ 2.26	$ 1.82	$ 1.23	$ 1.08

1 2016 includes loss on sale of mortgage servicing rights, impairment of mortgage servicing rights, gain on sales or write-downs of other real estate owned and other assets and gain on sale of securities; 2015 includes bargain purchase gain and gain from securities; 2014 includes gain from securities; 2012 includes gain on sale of securities and loss on sale or write-downs of other real estate.

2 The Company terminated its S-Corporation status and became a taxable corporate entity ("C Corporation") on September 16, 2016 in connection with its initial public offering. Pro forma amounts for income tax expense, adjusted, and diluted earnings per share, adjusted, have been presented assuming the Company's pro forma effective tax rate of 36.75%, 35.08%, 35.63%, 35.37%, and 33.76% for the years ended December 31, 2016, 2015, 2014, and 2013, respectively, and also includes the exclusion of a one-time tax change from C Corp conversion in 3Q 2016 and the 4Q 2017 benefit from the 2017 Tax Cuts and Jobs Act. 2018 uses a marginal tax rate on adjustments of 26.06%; 2017 uses a marginal tax rate on adjustments of 39.23%.

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Reconciliation of non-GAAP financial measures (cont'd)

Tax-equivalent core efficiency ratio[1]

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015	2014	2013
Core efficiency ratio (tax-equivalent basis)							
Total noninterest expense	$ 55,101	$ 223,458	$ 222,317	$ 194,790	$ 138,492	$ 102,163	$ 89,584
Less one-time equity grants	—	—	—	2,960	—	3,000	—
Less variable compensation charge related to cash settled equity awards	—	—	635	1,254	—	—	—
Less merger, offering, and mortgage restructuring-related expenses	1,675	2,265	19,034	3,268	3,543	—	—
Less impairment of mortgage servicing rights	—	—	—	4,678	194	—	—
Less loss on sale of mortgage servicing rights	—	—	249	4,447	—	—	—
Core noninterest expense	$ 53,426	$ 221,193	$ 202,399	$ 178,183	$ 134,755	$ 99,163	$ 89,584
Net interest income (tax-equivalent basis)	53,461	205,668	156,094	113,311	95,887	85,487	77,640
Total noninterest income	29,039	130,642	141,581	144,685	92,380	50,802	41,386
Less bargain purchase gain	—	—	—	—	2,794	—	—
Less gain on sales or write-downs of other real estate owned and other assets	152	229	110	1,179	(710)	151	158
Less gain from securities, net	43	(116)	285	4,407	1,844	2,000	34
Core noninterest income	28,844	130,529	141,186	139,099	88,452	48,651	41,194
Core revenue	$ 82,305	$ 336,197	$ 297,280	$ 252,410	$ 184,339	$ 134,138	$ 118,834
Efficiency ratio (GAAP)(1)	67.2 %	66.8 %	75.4 %	76.2 %	74.4 %	76.1 %	76.7 %
Core efficiency ratio (tax-equivalent basis)	64.9 %	65.8 %	68.1 %	70.6 %	73.1 %	73.9 %	75.4 %

(1) During the first quarter of 2019, the Company changed its presentation of the total and operating segments core efficiency ratio calculation to no longer exclude the change in fair value of MSRs; therefore, prior periods have been revised to reflect this change.

(2) Efficiency ratio (GAAP) is calculated by dividing non-interest expense by total revenue.

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Reconciliation of non-GAAP financial measures (cont'd)

Segment tax-equivalent core efficiency ratio(2)

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015	2014	2013
Banking segment core efficiency ratio (tax equivalent)							
Core consolidated noninterest expense	$ 53,426	$ 221,193	$ 202,399	$ 178,183	$ 134,755	$ 99,163	$ 89,584
Less Mortgage segment core noninterest expense(1)	17,486	73,575	77,097	75,066	45,900	21,730	18,326
Core Banking segment noninterest expense	$ 35,940	$ 147,618	$ 125,302	$ 103,117	$ 88,855	$ 77,433	$ 71,258
Core revenue	82,305	336,197	297,280	252,410	184,339	134,138	118,834
Less Mortgage segment total revenue	16,658	74,752	90,449	90,794	52,984	22,361	19,119
Core Banking segment total revenue	$ 65,647	$ 261,445	$ 206,831	$ 161,616	$ 131,355	$ 111,777	$ 99,715
Banking segment core efficiency ratio (tax-equivalent basis)	54.7 %	56.5 %	60.6 %	63.8 %	67.6 %	69.3 %	71.5 %
Mortgage segment core efficiency ratio (tax equivalent)							
Mortgage segment noninterest expense	$ 18,540	$ 73,575	$ 77,346	$ 84,191	$ 46,094	$ 21,730	$ 18,326
Less Mortgage restucturing expense	1,054	—	—		—	—	—
Less impairment on mortgage servicing rights	—	—	—	4,678	194	—	—
Less loss on sale of mortgage servicing rights	—	—	249	4,447	—	—	—
Core Mortgage segment noninterest expense	$ 17,486	$ 73,575	$ 77,097	$ 75,066	$ 45,900	$ 21,730	$ 18,326
Mortgage segment total revenue	$ 16,658	$ 74,752	$ 90,449	$ 90,794	$ 52,984	$ 22,361	$ 19,119
Mortgage segment core efficiency ratio (tax-equivalent basis)	N/A	98.4 %	85.2 %	82.7 %	86.6 %	97.2 %	95.9 %

1 Includes mortgage segment Other noninterest mortgage banking expense, depreciation, loss on sale of mortgage servicing rights and amortization and impairment of mortgage servicing rights.
2 During the first quarter of 2019, the Company changed its presentation of the total and operating segments core efficiency ratio calculation to no longer exclude the change in fair value of MSRs; therefore, prior periods have been revised to reflect this change.

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Reconciliation of non-GAAP financial measures (cont'd)

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

(Dollars in thousands)	YTD 2019	2018	2017
Tangible Assets			
Total assets	$ 5,335,156	$ 5,136,764	$ 4,727,713
Less goodwill	137,190	137,190	137,190
Less intangibles, net	10,439	11,628	14,902
Tangible assets	$ 5,187,527	$ 4,987,946	$ 4,575,621
Tangible Common Equity			
Total shareholders' equity	$ 694,577	$ 671,857	$ 596,729
Less goodwill	137,190	137,190	137,190
Less intangibles, net	10,439	11,628	14,902
Tangible common equity	$ 546,948	$ 523,039	$ 444,637
Common shares outstanding	30,852,665	30,724,532	30,535,517
Book value per common share	$ 22.51	$ 21.87	$ 19.54
Tangible book value per common share	$ 17.73	$ 17.02	$ 14.56
Total shareholders' equity to total assets	13.0 %	13.1 %	12.6 %
Tangible common equity to tangible assets	10.5 %	10.5 %	9.7 %

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Reconciliation of non-GAAP financial measures (cont'd)

Return on average tangible common equity

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015
Total average shareholders' equity	$ 684,545	$ 629,922	$ 466,219	$ 276,587	$ 228,844
Less average goodwill[1]	137,190	137,190	84,997	46,867	46,904
Less average intangibles, net[1]	10,856	12,815	8,047	5,353	5,095
Average tangible common equity	$ 536,499	$ 479,917	$ 373,175	$ 224,367	$ 176,845
Net income	$ 19,588	$ 80,236	$ 52,398	$ 39,422	$ 32,995
Return on average tangible common equity	14.8 %	16.7 %	14.0 %	17.6 %	18.7 %

Return on average tangible common equity, adjusted

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015
Average tangible common equity	$ 536,499	$ 479,917	$ 373,175	$ 224,367	$ 176,845
Net income, adjusted	20,826	82,085	57,770	43,727	31,304
Return on average tangible common equity, adjusted	15.7 %	17.1 %	15.5 %	19.5 %	17.7 %

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Reconciliation of non-GAAP financial measures (cont'd)

Pro forma return on average assets and equity, adjusted

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015	2014	2013
Pro forma Net income	$ 19,588	$ 80,236	$ 52,398	$ 39,422	$ 32,995	$ 22,356	$ 18,612
Average assets	5,174,918	4,844,865	3,811,158	3,001,275	2,577,895	2,311,297	2,205,264
Average equity	684,545	629,922	466,219	276,587	228,844	203,615	192,460
Pro forma return on average assets	1.54 %	1.66 %	1.37 %	1.31 %	1.28 %	0.97 %	0.84 %
Pro forma return on average equity	11.6 %	12.7 %	11.2 %	14.3 %	14.4 %	11.0 %	9.7 %
Pro forma net income, adjusted	$ 20,826	$ 82,085	$ 57,770	$ 43,727	$ 31,304	$ 21,069	$ 18,612
Pro forma return on average assets, adjusted	1.63 %	1.69 %	1.52 %	1.46 %	1.21 %	0.91 %	0.84 %
Pro forma return on average equity, adjusted	12.3 %	13.0 %	12.4 %	15.8 %	13.7 %	10.3 %	9.7 %

Reconciliation of non-GAAP financial measures (cont'd)

Total mortgage contribution, adjusted

Mortgage contribution, adjusted	YTD 2019	2018	2017	2016	2015
Mortgage segment pre-tax net contribution	$ (1,882)	$ 1,177	$ 13,103	$ 6,603	$ 6,878
Retail footprint:					
Mortgage banking income	4,386	25,460	26,737	25,542	18,718
Mortgage banking expenses	2,831	21,671	21,714	16,095	13,189
Retail footprint pre-tax net contribution	1,555	3,789	5,023	9,447	5,529
Total mortgage banking pre-tax net (loss) contribution	$ (327)	$ 4,966	$ 18,126	$ 16,050	$ 12,407
Plus mortgage restructuring expense	1,054	—	—	—	—
Plus impairment on mortgage servicing rights	—	—	—	4,678	194
Plus loss on sale of mortgage servicing rights	—	—	249	4,447	—
Total mortgage banking pre-tax net contribution, adjusted	$ 727	$ 4,966	$ 18,375	$ 25,175	$ 12,601
Pre-tax net income	$ 25,563	$ 105,854	$ 73,485	$ 62,324	$ 50,824
% total mortgage banking pre-tax net contribution	N/A	4.7 %	24.7 %	25.8 %	24.4 %
Pre-tax net income, adjusted	$ 27,238	$ 108,119	$ 92,519	$ 69,131	$ 49,729
% total mortgage banking pre-tax net contribution, adjusted	2.7 %	4.6 %	19.9 %	36.4 %	25.3 %

	2019	2018			
(Dollars in thousands)	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Mortgage segment pre-tax net contribution	$ (1,882)	$ (2,283)	$ 433	$ 1,916	$ 1,111
Retail footprint:					
Mortgage banking income	4,386	5,041	7,417	6,894	6,108
Mortgage banking expenses	2,831	4,542	6,383	5,649	5,097
Retail footprint pre-tax net contribution	1,555	499	1,034	1,245	1,011
Total mortgage banking pre-tax net (loss) contribution	$ (327)	$ (1,784)	$ 1,467	$ 3,161	$ 2,122
Plus mortgage restructuring expense	1,054	—	—	—	—
Total mortgage banking pre-tax net contribution (loss), adjusted	$ 727	$ (1,784)	$ 1,467	$ 3,161	$ 2,122
Pre-tax net income	$ 25,563	$ 22,680	$ 28,079	$ 29,859	$ 25,236
% total mortgage banking pre-tax net contribution	N/A	N/A	5.2 %	10.6 %	8.4 %
Pre-tax net income, adjusted	$ 27,238	$ 23,081	$ 28,079	$ 30,530	$ 26,429
% total mortgage banking pre-tax net contribution, adjusted	2.7 %	N/A	5.2 %	10.4 %	8.0 %

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