SmartFinancial

INVESTOR CALL
3Q 2025

October 22, 2025, 10:00am ET
Webcast: www.smartbank.com
(Investor Relations)
Audio Only: 1-833-470-1428
Access Code: 241226

Miller Welborn
Chairman of the Board

Billy Carroll
President & CEO

Ron Gorczynski
CFO



DISCLOSURES

Forward-Looking Statements

This presentation may contain statements that are based on management's current estimates or expectations of future events or future results, and that may be deemed to constitute forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. These statements on SmartFinancial Inc.'s ("SmartFinancial") business and financial results and conditions, are not historical in nature and can generally be identified by such words as "expect," "anticipate," "intend," "plan," "believe," "seek," "may," "estimate," and similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors that may cause the actual results of SmartFinancial to differ materially from future results expressed or implied by such forward-looking statements. Such risks, uncertainties, and other factors include, among others,

(1) risks associated with our growth strategy, including a failure to implement our growth plans or an inability to manage our growth effectively;
(2) claims and litigation arising from our business activities and from the companies we acquire, which may relate to contractual issues, environmental laws, fiduciary responsibility, and other matters;
(3) general risks related to our disposition merger and acquisition activity, including risks associated with our pursuit of future acquisitions or sales;
(4) changes in management's plans for the future;
(5) prevailing, or changes in, economic or political conditions (including those resulting from the new administration and Congress), particularly in our market areas, including the effects of declines in the real estate market, high unemployment rates, inflationary pressures, elevated interest rates and slowdowns in economic growth, as well as the financial stress on borrowers as a result of the foregoing;
(6) our ability to anticipate interest rate changes and manage interest rate risk (including the impact of higher interest rates on macroeconomic conditions, competition, and the cost of doing business and the impact of interest rate fluctuations on our financial projections, models and guidance);
(7) tariffs or trade wars (including reduced consumer spending, lower economic growth or recession, reduced demand for U.S. exports, disruptions to supply chains, and decreased demand for other banking products and services);
(8) uncertain duration of trade conflicts and the magnitude of the impact that proposed tariffs may have on our customers' businesses;
(9) increased technology and cybersecurity risks, including generative artificial intelligence risks;
(10) the impact of a failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting us and our customers;
(11) credit risk associated with our lending activities;
(12) changes in loan demand, real estate values, or competition;
(13) developments in our mortgage banking business, including loan modifications, general demand, and the effects of judicial or regulatory requirements or guidance;
(14) changes in accounting principles, policies, or guidelines;
(15) changes in applicable laws, rules, or regulations;
(16) adverse results from current or future litigation, regulatory examinations or other legal and/or regulatory actions;
(17) potential impacts of any adverse developments in the banking industry, including the impacts on customer confidence, deposit outflows, liquidity and the regulatory response thereto;
(18) significant turbulence or a disruption in the capital or financial markets and the effect of a fall in stock market prices on our investment securities;
(19) the effects of war or other conflicts;
(20) the impact of government actions or inactions, including a prolonged shutdown of the federal government; and
(21) other general competitive, economic, political, and market factors, including those affecting our business, operations, pricing, products, or services.

These and other factors that could cause results to differ materially from those described in the forward-looking statements can be found in SmartFinancial's most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, in each case filed with or furnished to the Securities and Exchange Commission (the "SEC") and available on the SEC's website (www.sec.gov). Undue reliance should not be placed on forward-looking statements. SmartFinancial disclaims any obligation to update or revise any forward-looking statements contained in this presentation, which speak only as of the date hereof, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures

Statements included in this presentation include measures not recognized under U.S. generally accepted accounting principles ("GAAP") and therefore are considered Non-GAAP financial measures ("Non-GAAP") and should be read along with the accompanying tables, which provide a reconciliation of Non-GAAP financial measures to GAAP financial measures. SmartFinancial management uses several Non-GAAP financial measures and ratios derived therefrom in its analysis of the Company's performance, including:

(i) Operating revenue
(ii) Operating earnings
(iii) Operating noninterest income
(iv) Operating noninterest expense
(v) Operating pre-provision net revenue ("PPNR") earnings
(vi) Tangible common equity
(vii) Tangible common equity (excluding Accumulated Other Comprehensive income ("AOCI"))
(viii) Average tangible common equity
(ix) Tangible book value per common share
(x) Tangible book value per common share (excluding AOCI)
(xi) Tangible assets
(xii) Operating efficiency ratio

Operating earnings, operating revenue, operating PPNR earnings, operating noninterest income and operating noninterest expense exclude non-operating related income and expense items from net income, noninterest income and noninterest expense, respectively. Operating efficiency ratio is the quotient of operating noninterest expense divided by the sum of net interest income adjusted for taxable equivalent yields plus operating noninterest income. Tangible common equity and average tangible common equity excludes goodwill and other intangible assets from shareholders' equity and average shareholders' equity, respectively. Tangible common equity (excluding AOCI) excludes goodwill and other intangible assets from shareholders' equity and accumulated other comprehensive income. Tangible book value per common share is tangible common equity divided by common shares outstanding. Tangible book value per common share (excluding AOCI) is tangible common equity (excluding AOCI) divided by common shares outstanding. Tangible assets excludes goodwill and other intangibles from total assets. A detailed reconciliation of these items and the ratios derived therefrom is available in the Non-GAAP reconciliations.

Management believes that Non-GAAP financial measures provide additional useful information that allows investors to evaluate the ongoing performance of the company and provide meaningful comparisons to its peers. Management also believes these Non-GAAP financial measures enhance investors' ability to compare period-to-period financial results and allow investors and company management to view our operating results excluding the impact of items that are not reflective of the underlying operating performance.

Non-GAAP financial measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider SmartFinancial's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the company. Non-GAAP financial measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the results or financial condition as reported under GAAP.

Unless otherwise indicated, all financial data contained in this presentation is as of 9/30/25

QUARTERLY HIGHLIGHTS: *THIRD QUARTER 2025*

$0.86
Diluted Operating EPS[1]

$4.0
Million Gain on Sale of SBK Insurance

26%
QoQ[2] Annualized Tang. Book Value Per Share Growth[1]

10%
QoQ Annualized Organic Loan[3] Growth

1.02%
Operating Return on Average Assets[1]

15%
QoQ Annualized Deposit Growth

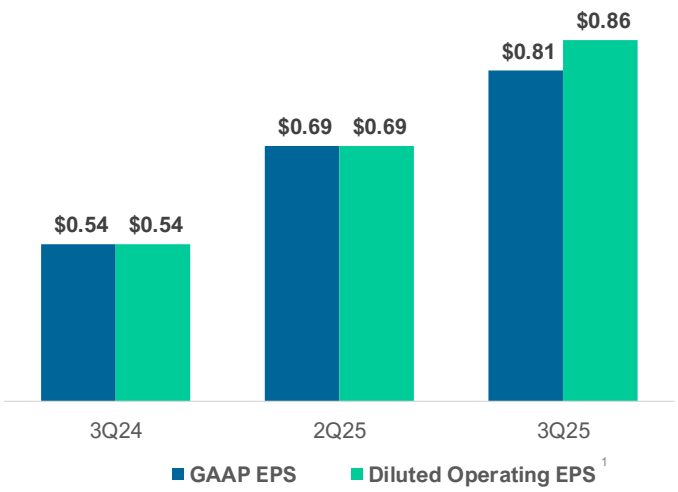
13.5%
Operating Return on Average Tang. Common Equity[1]

84%
Loan / Deposit Ratio[3]

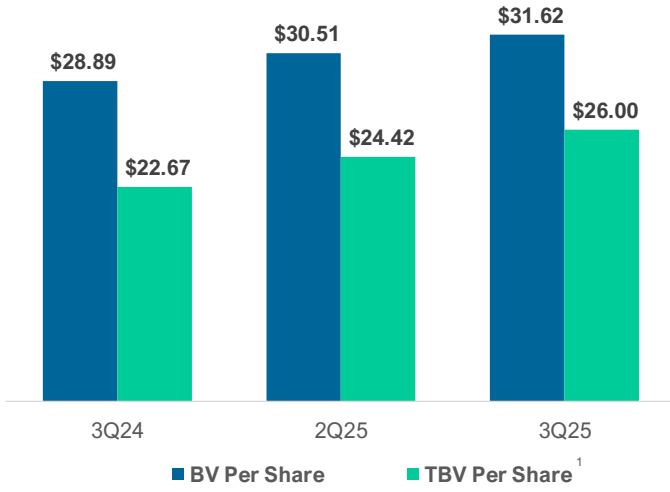
64%
Operating Efficiency Ratio[1]

0.22%
Non-Performing Assets / Assets

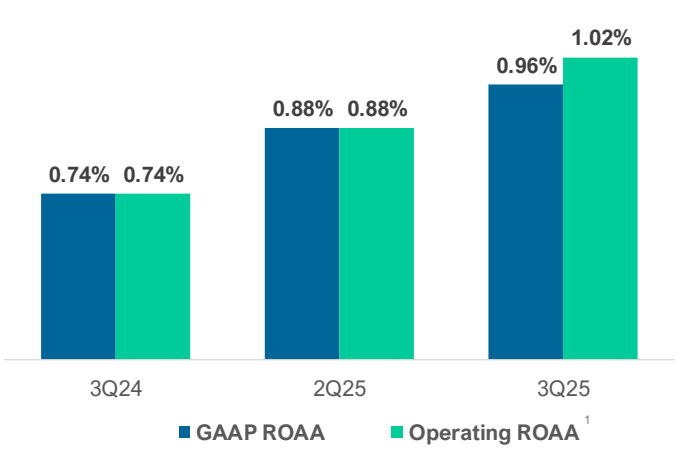
Diluted Earnings Per Share



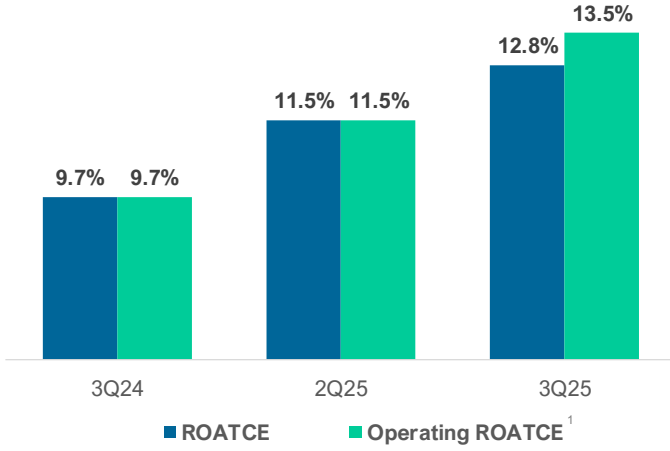
Book Value Per Share



Return on Average Assets



Return on Average Tangible Common Equity



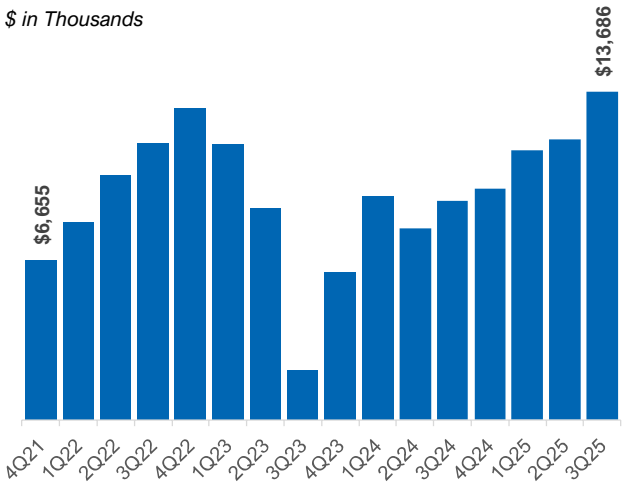
Unless otherwise indicated, financial data as of or for the three months ended 9/30/25

1) *Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix*
2) *QoQ: Quarter-over-Quarter*
3) *"Loans" for purposes of this presentation includes all SmartFinancial loans and leases*

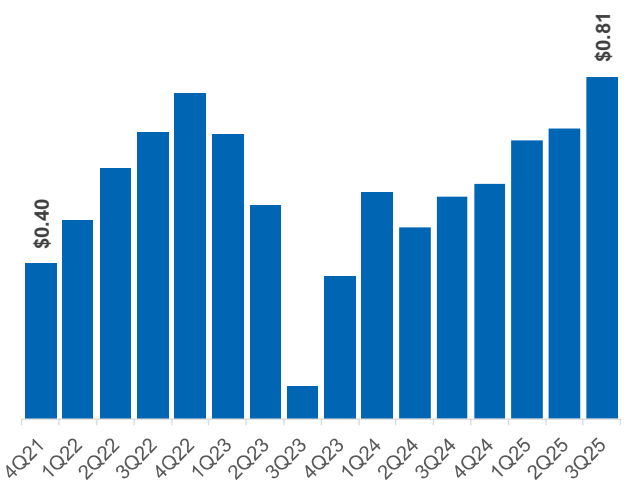
GAAP Key Measure Trends:

Net Income:

$ in Thousands



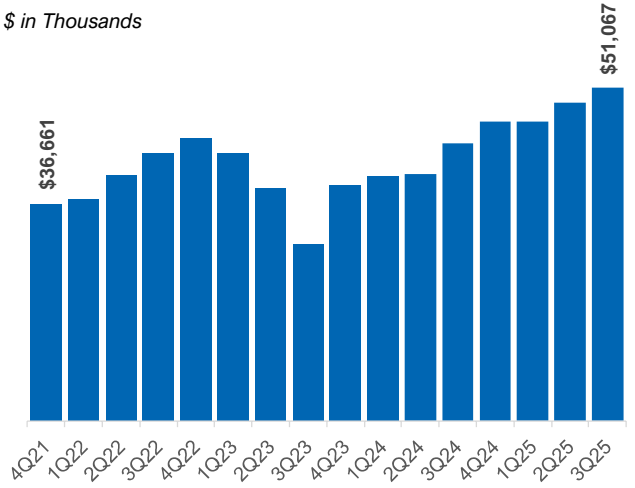
Diluted Earnings Per Share:



Diluted Earnings Per Share: Net Income / Diluted Common Shares Outstanding

Total Revenue:

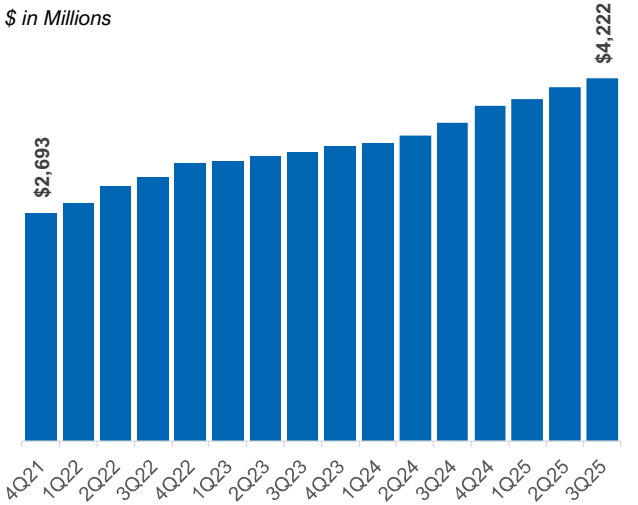
$ in Thousands



Total Revenue: Net Interest Income + Total Non-Interest Income

Loans HFI:

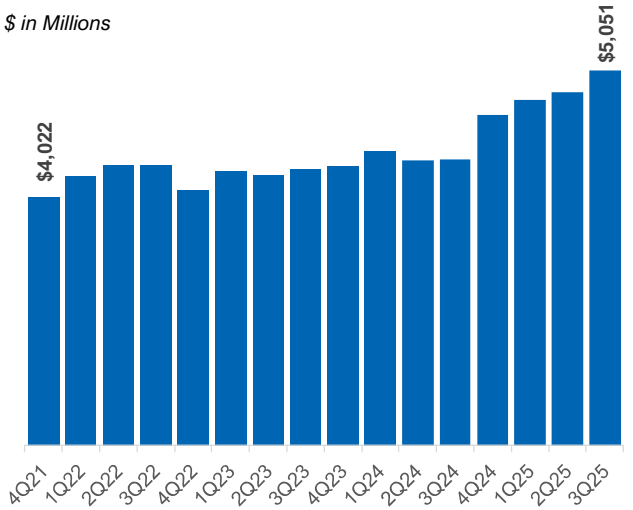
$ in Millions



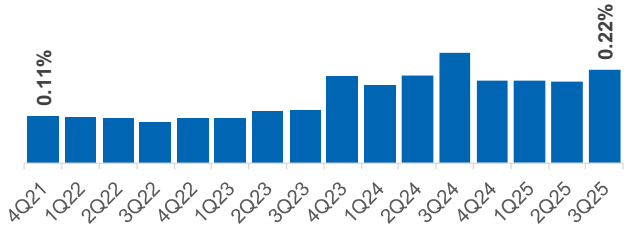
Loans HFI: Total Loans Held for Investment

Deposits:

$ in Millions



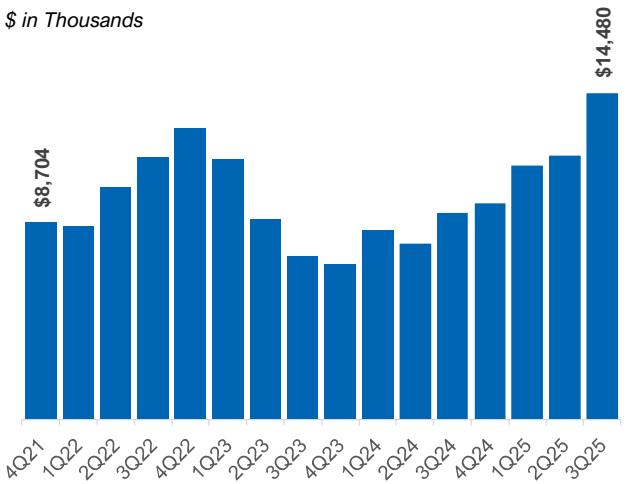
NPAs / Assets:



NPAs / Assets: Total Nonperforming Assets / Total Assets

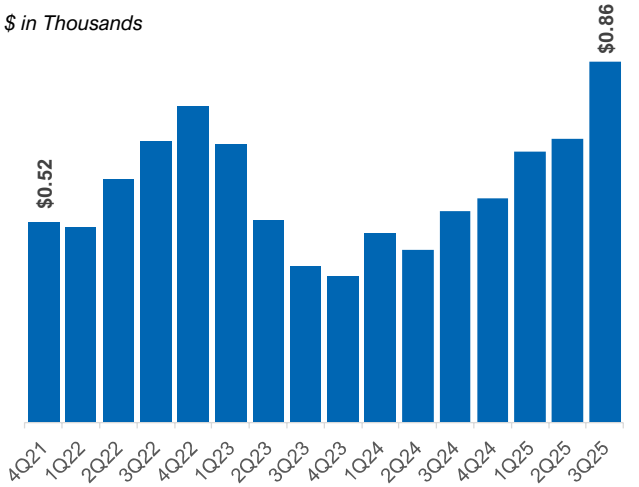
NON-GAAP KEY MEASURE TRENDS[1]:

Operating Earnings:



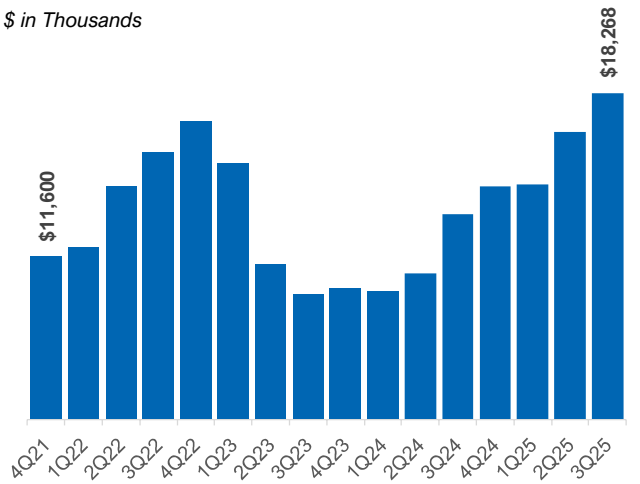
Operating Earnings: Net Income Adjusted for Non-Operating, Non-Recurring Items

Diluted Operating EPS:



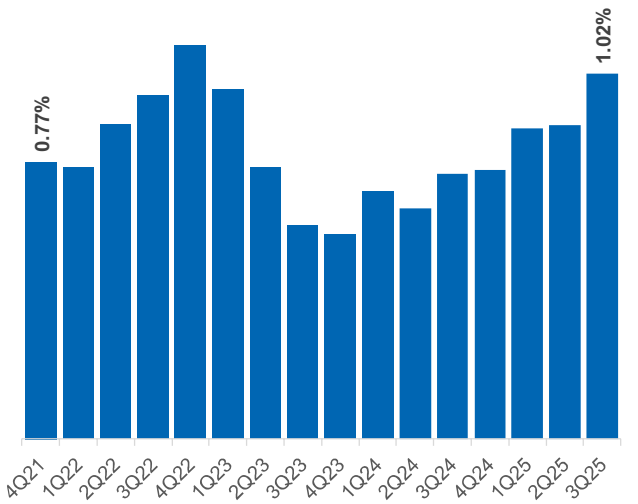
Operating Diluted Earnings Per Share: Operating Earnings / Diluted Common Shares Outstanding

Operating PPNR Earnings:



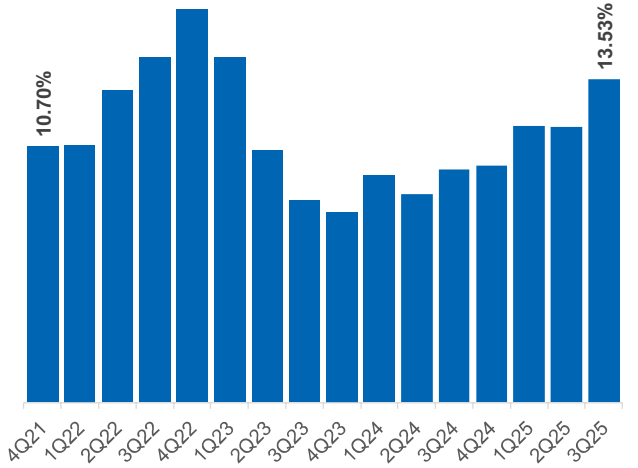
Operating Pre-Provision Net Revenue Earnings: Net Interest Income + Operating Non-Interest Income – Operating Non-Interest Expense
Operating Non-Interest Income: Non-Interest Income Adjusted for Non-Operating, Non-Recurring Items
Operating Non-Interest Expense: Non-Interest Expense Adjusted for Non-Operating, Non-Recurring Items

Operating ROAA:



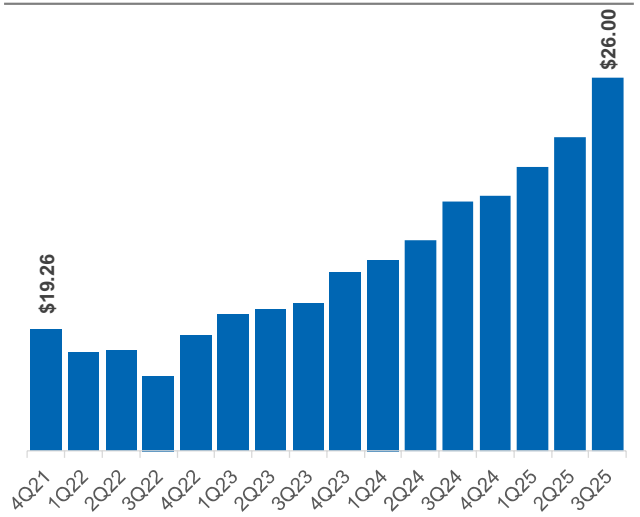
Operating Return on Average Assets: Operating Earnings / Average Assets

Operating ROATCE:



Operating Return on Average Tangible Common Equity: Operating Earnings / Average Tangible Common Equity
Tangible Common Equity: Total Common Equity Less Goodwill, Core Deposit and Other Intangibles

Tangible Book Value Per Share:



Tangible Book Value Per Share: Tangible Common Equity / Total Common Shares Outstanding
Tangible Common Equity: Total Common Equity Less Goodwill, Core Deposit and Other Intangibles

1) *Operating Earnings, Operating Diluted EPS, Operating PPNR Earnings, Operating ROAA, Operating ROATCE, Tangible Book Value Per Share and Tangible Common Equity are all Non-GAAP financial measures. For a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix*

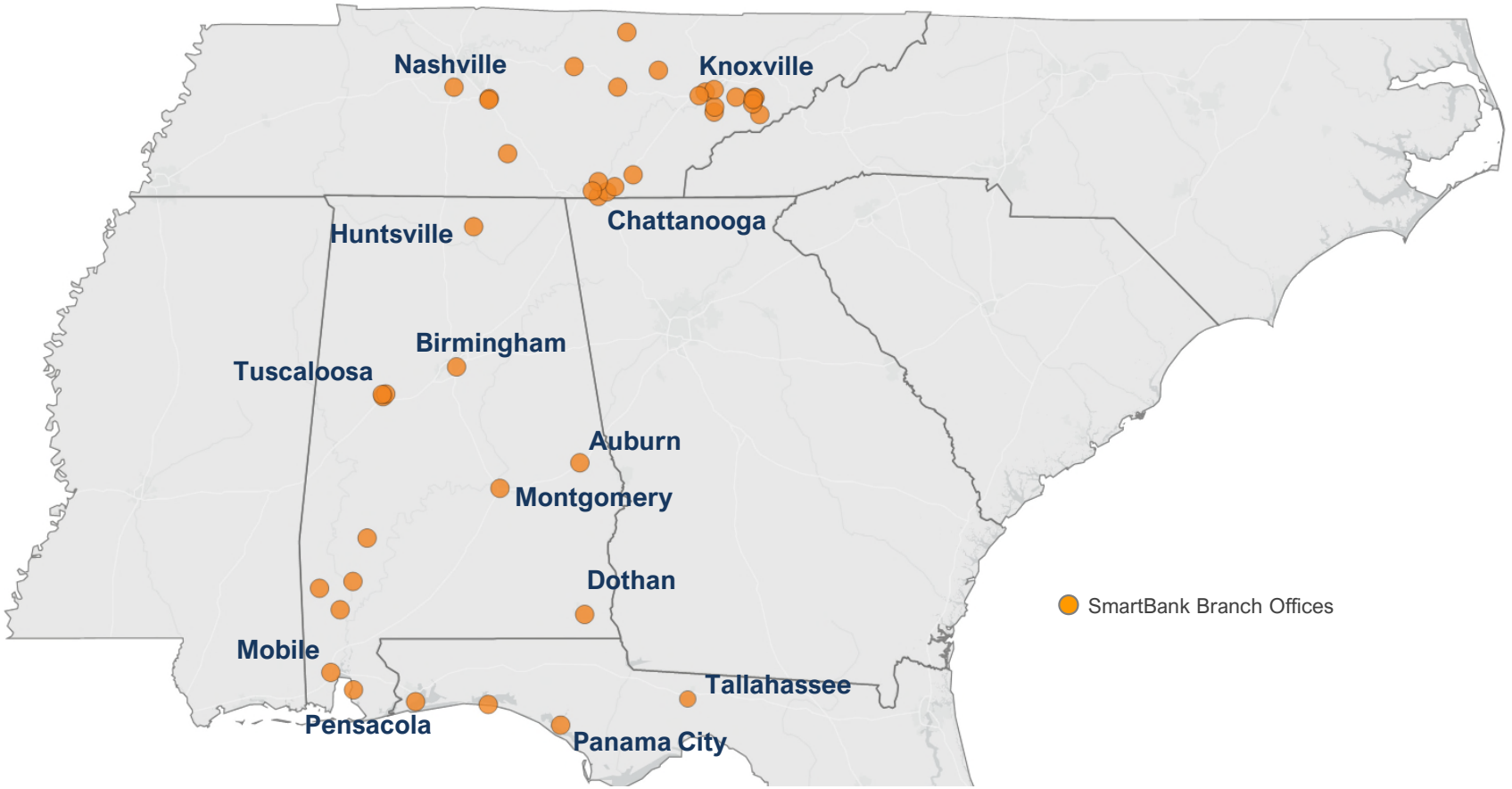
SMARTFINANCIAL: *EXPANDING SOUTHEAST FRANCHISE*

$5.8
Billion in Total Assets

$4.2
Billion in Total Loans

$5.1
Billion in Total Deposits

42
Total Branches



Act with integrity **Be enthusiastic** **Create positivity** **Demonstrate accountability** **Embrace change**

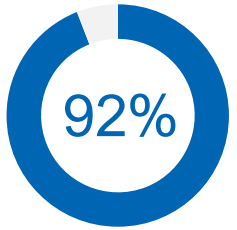
We are building a culture where Associates thrive and are empowered to be leaders. The core values that we have established as a company help us operate in unison and have become a critical part of our culture. Our Associates are key to SmartBank's success.

We will achieve our desired position to be the Southeast's next great community bank by:

- CREATING "WOW" EXPERIENCES
- EXHIBITING OVER-THE-TOP ENTHUSIASM AND POSITIVITY
- DELIVERING EXCEPTIONAL, PROFESSIONAL & KNOWLEDGEABLE SERVICE

Great Place To Work. Certified MAY 2025–MAY 2026 USA

SmartBank[1]
Updated May 2025.



Employees say this is a great place to work

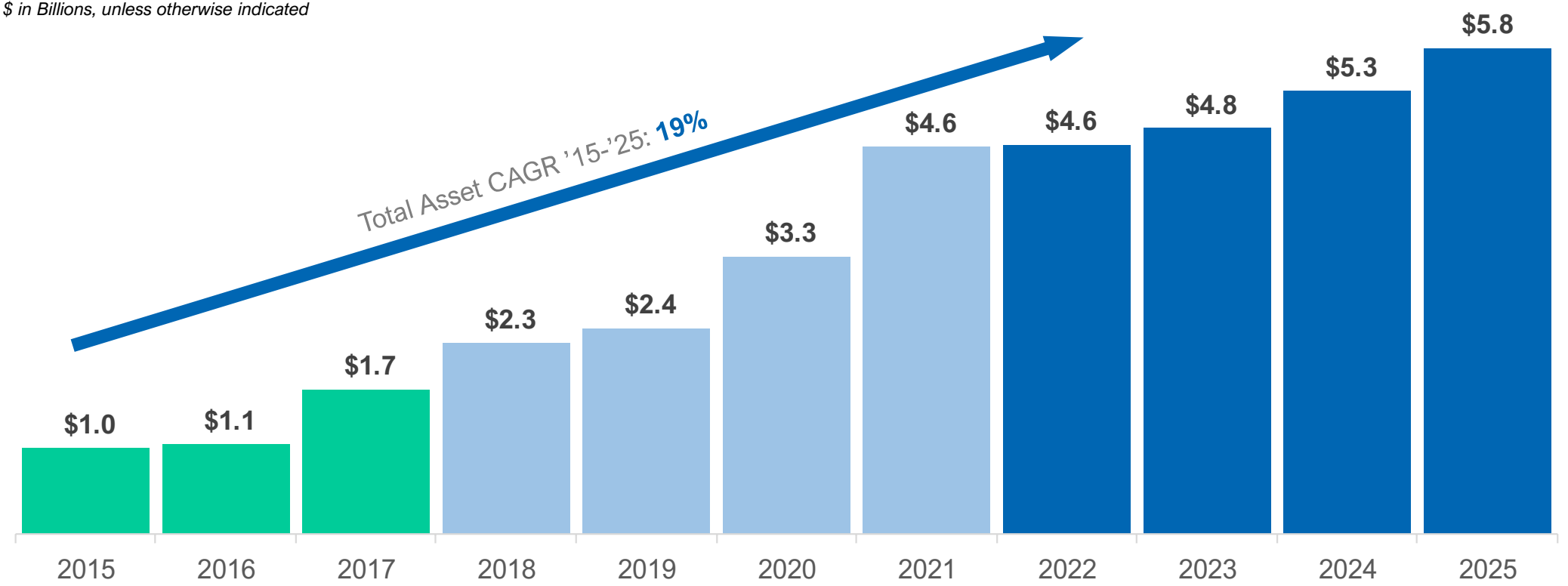
1) 2024 Great Place to Work survey

SMARTBANK JOURNEY: *LOOKING AHEAD*

SmartFinancial

Strategic Focus: Leverage Existing Infrastructure Investments to Drive Profitability and Optimize Efficiency

$ in Billions, unless otherwise indicated



Validation:

- Focused on validating platform and substantiating market need
- Completed Cornerstone merger-of-equals
- Completed functional initial public offering
- Began expanding commercial banking product offering
- Quickly recognized the need for scale to spread operating cost over larger asset base

Scaling:

- Focused on building scale through asset growth with emphasis on fee revenue drivers
- Completed four bank acquisitions
- Acquired Fountain Equipment Finance
- Started dealer floor plan lending unit
- Expanded into seven new de novo markets
- Broadened Treasury Management and commercial banking product package
- Implemented several multi-year IT infrastructure projects
- Consolidated inconsistent legacy products, services and operational procedures

Leveraging:

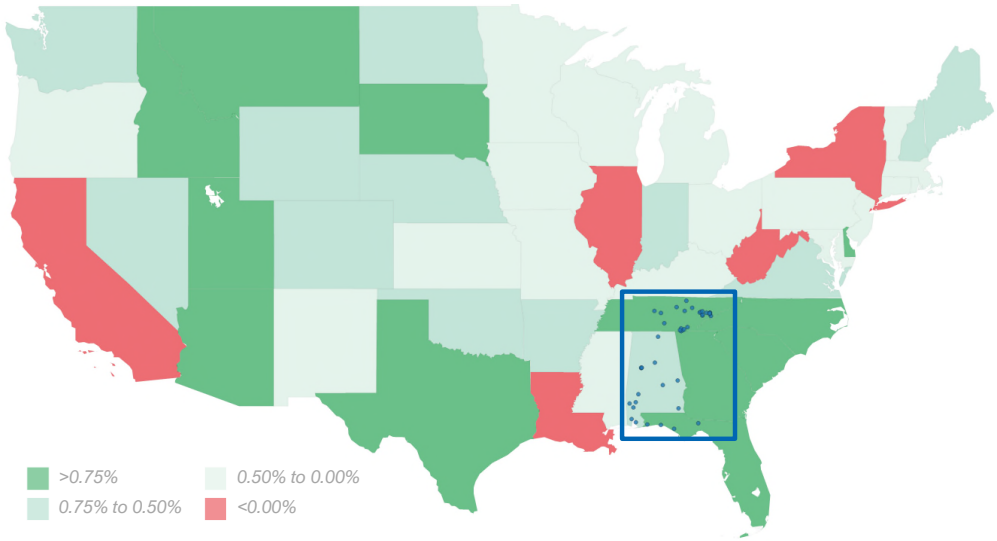
- Focus on leveraging existing investments to efficiently deploy capital and enhance EPS and ROATCE
- Strategic hiring supported by existing infrastructure
- Further investment in commercial banking business
- Heightened focus on commercial sales process
- Targeted business relationship generation and client profitability profiles
- Operational and product enhancement in key areas (Treasury Management, digital capabilities, etc.)
- M&A focus shifted to strategics and/or "needle moving" opportunities

MARKET AREA: *BUILDING DENSITY IN ATTRACTIVE SOUTHEAST MARKETS*

US Population Migration: Strong Migration into Great Markets

Projected Population CAGR through 2030

Southeast Population Growth Expected to Continue

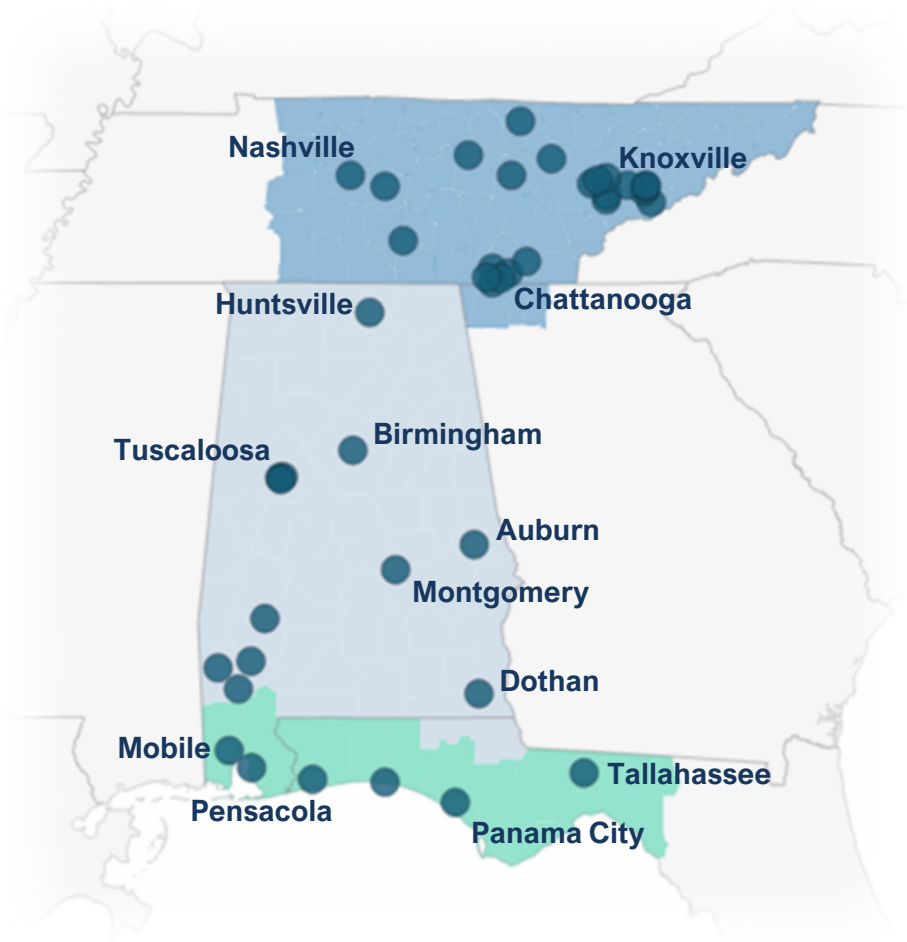


CNBC

AMERICA'S TOP STATES FOR BUSINESS 2025

N. CAROLINA: #1	*TENNESSEE: #8*
FLORIDA: #3	*S. CAROLINA: #18*
GEORGIA: #7	*ALABAMA: #19*

Profile by Market Area: Abundant Organic Opportunity[1,2,3]



Tennessee

- Production Team: **45**
- Loans: **60%**
- Deposits: **63%**
- '21-'25 Growth: **10%**

Alabama

- Production Team: **28**
- Loans: **25%**
- Deposits: **29%**
- '21-'25 Growth: **25%**

Coastal

- Production Team: **14**
- Loans: **15%**
- Deposits: **8%**
- '21-'25 Growth: **10%**

Source: S&P Market Intelligence; U.S. Census; https://www.cnbc.com/americas-top-states-for-business/

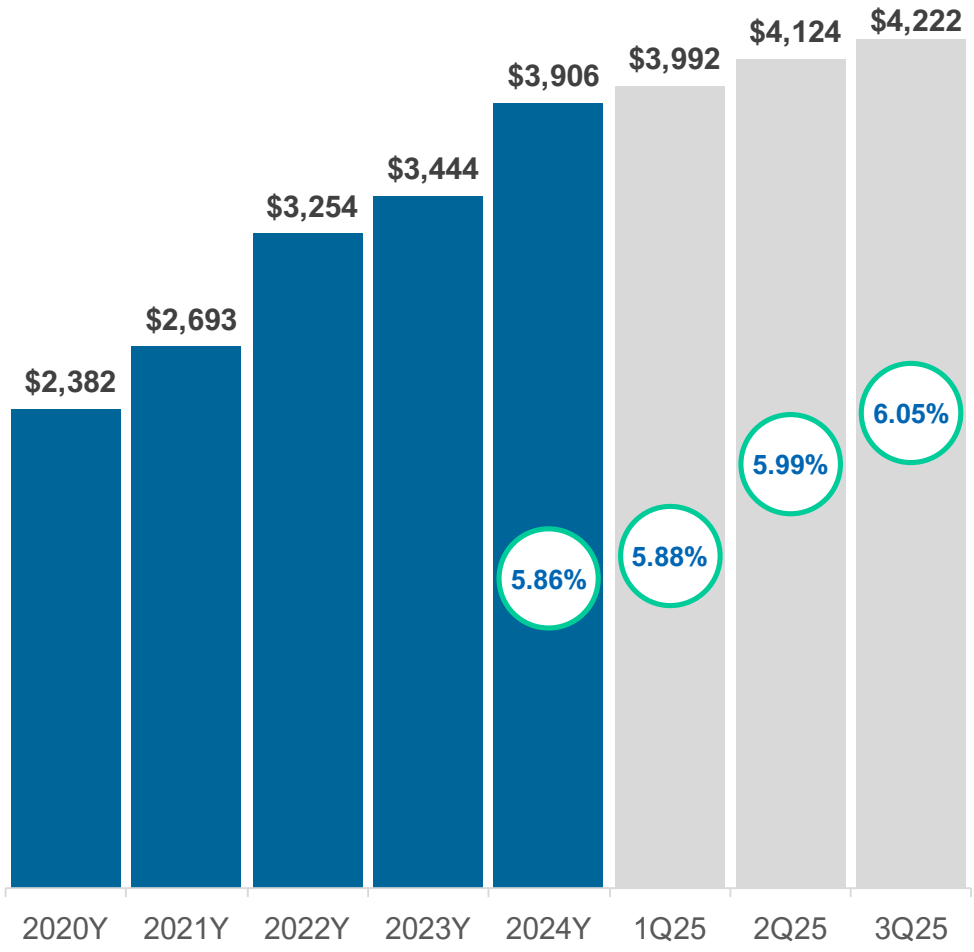
1) *Production team includes relationship managers, market leaders, regional and divisional presidents responsible for meeting business production goals*
2) *Market loan and deposit percentages shown as a percentage of the total loans and deposits of SmartBank as of 9/30/25, respectively*
3) *12/31/21 – 9/30/25 Compound Annualized Growth Rate based on market loan growth over the time period*

LOAN PORTFOLIO: *SOLID MARKETS PROVIDING OPPORTUNITY*

$ in Millions, unless otherwise indicated

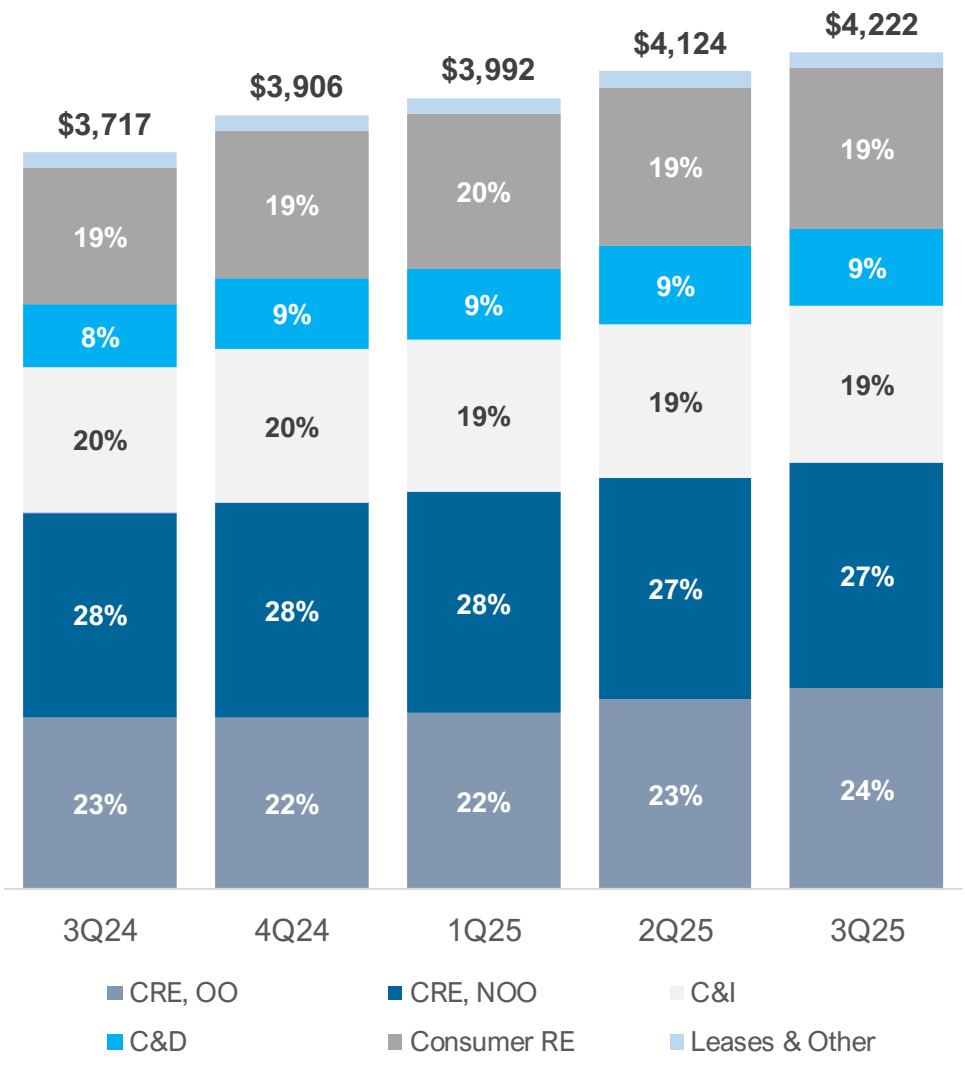
Total Loans

CAGR of 13% Since 2020



Loan Composition

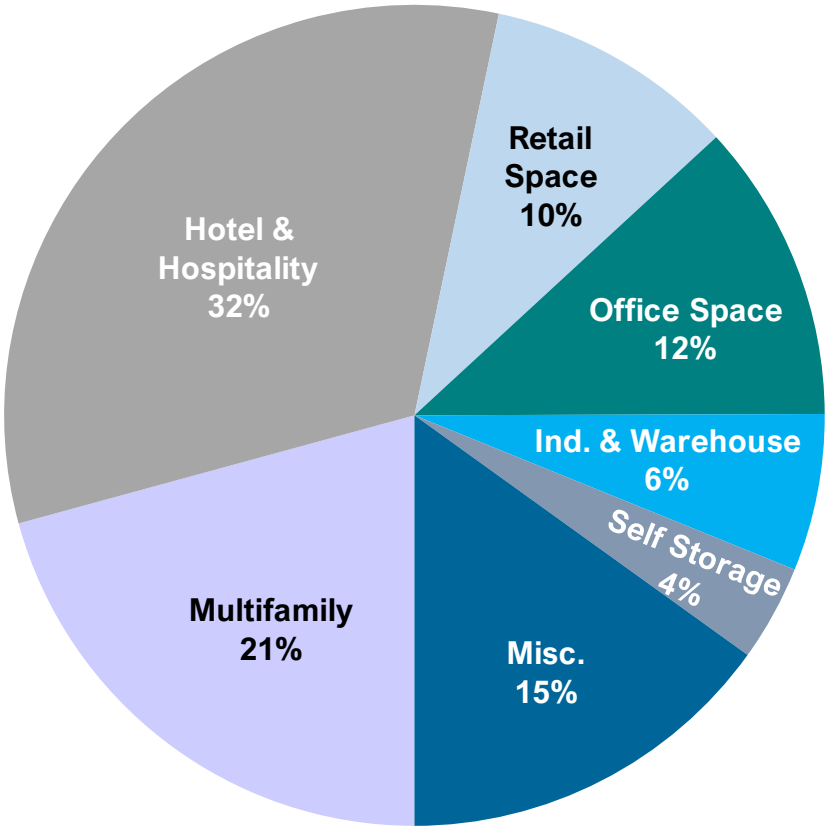
History of Consistent Organic Growth



LOAN CONCENTRATION: *WELL BALANCED EXPOSURE*

Non-Owner Occupied CRE Exposure By Segment

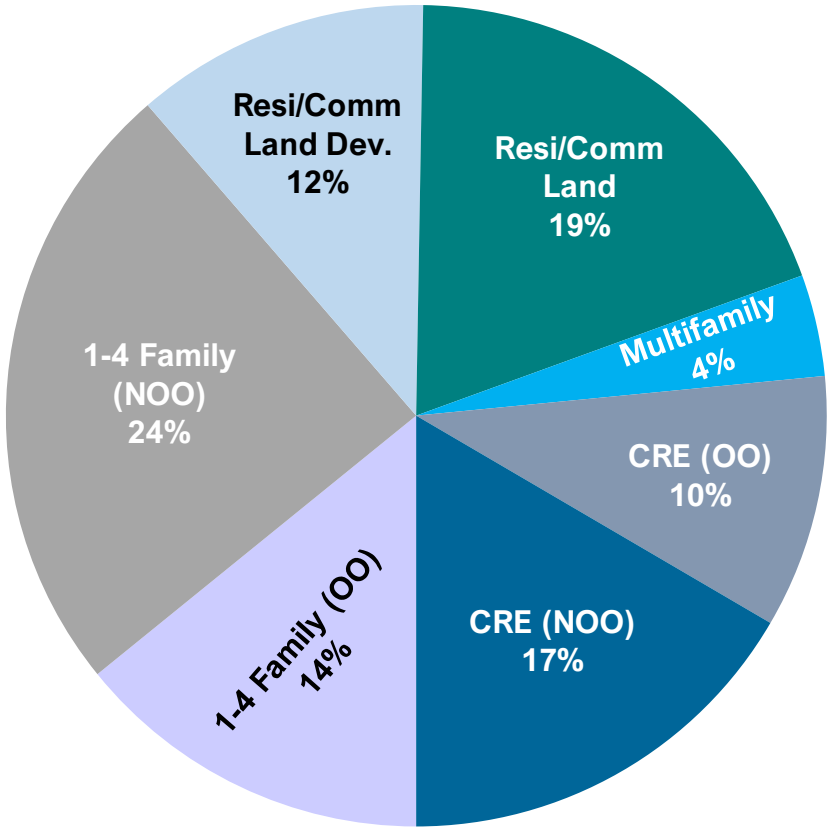
Highly Diversified with Seasoned Client Base



$1.1 Billion[2] - **27%** of Total Loans

Construction & Development Exposure By Type[1]

Concentration Risk Closely Monitored



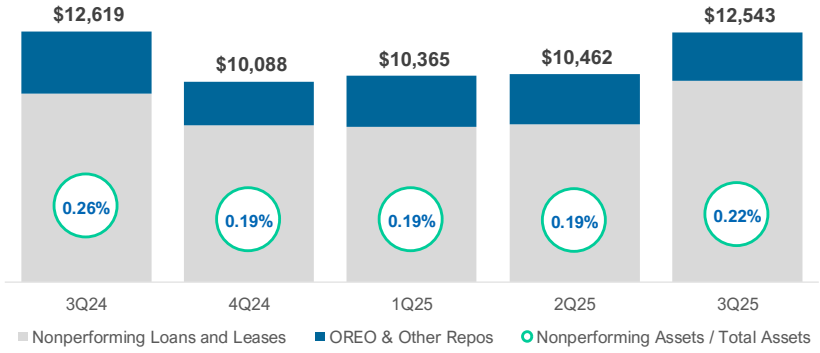
$391 Million[2] - **9%** of Total Loans

1) *1-4 Family (OO) includes owner-occupied primary and secondary residence construction loans; 1-4 Family (NOO) includes speculative and investment property residential construction loans; Resi/Comm Land Dev. includes primary, secondary, investment and commercial land development loans; Resi/Comm Land includes residential and commercial improved and unimproved land loans; Multifamily includes 5 or more residential property loans; CRE (OO) includes construction loans for owner-occupied commercial real estate including hotel & hospitality, retail, office, industrial & warehouse, self-storage and other commercial real estate; CRE (NOO) includes construction loans for non-owner occupied commercial real estate including hotel & hospitality, retail, office, industrial & warehouse, self-storage and other commercial real estate*
2) *Outstanding net book value balance shown*

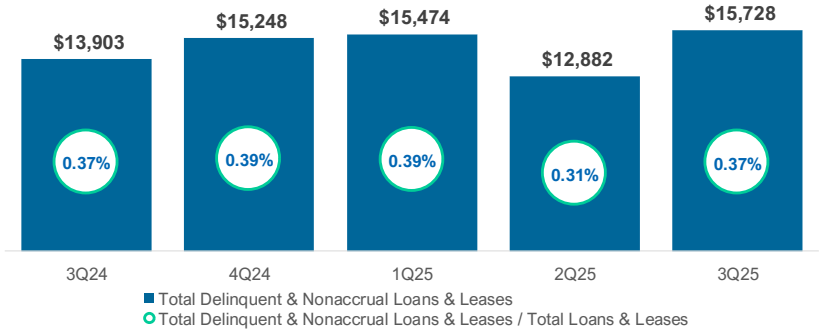
ASSET QUALITY: *STRONG UNDERWRITING PAYS DIVIDENDS*

$ in Thousands, unless otherwise indicated

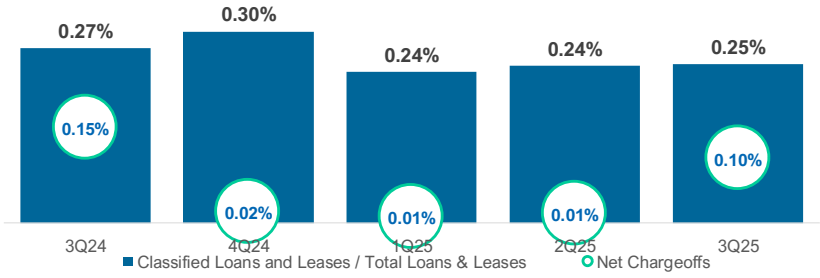
Nonperforming Assets



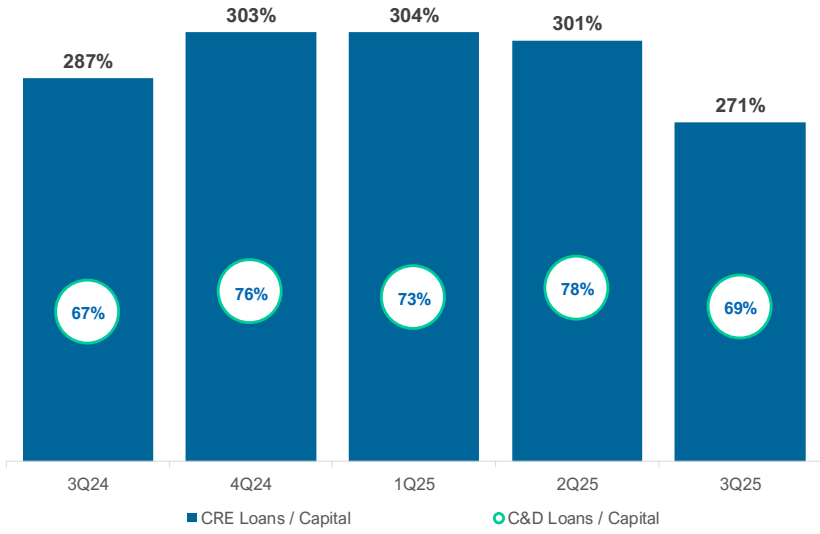
Delinquent and Nonaccruals / Total Loans



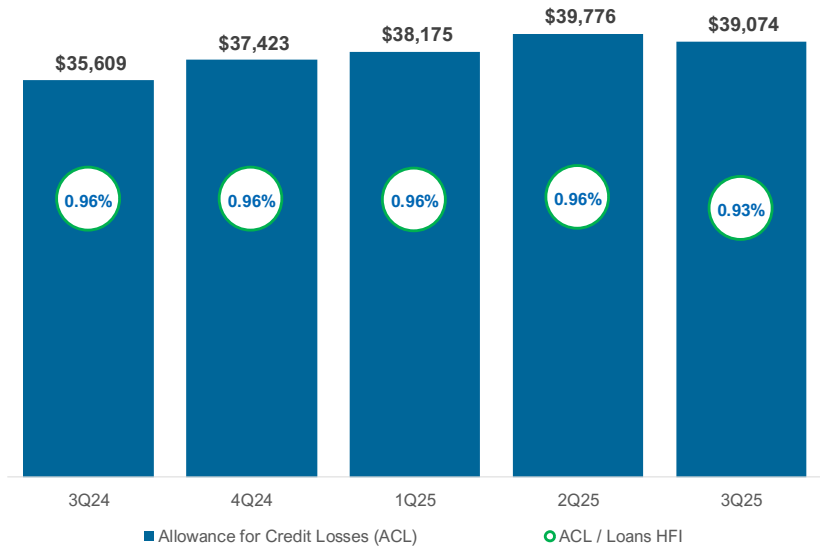
Credit Quality



Commercial Real Estate Concentration



Allowance Reconciliation

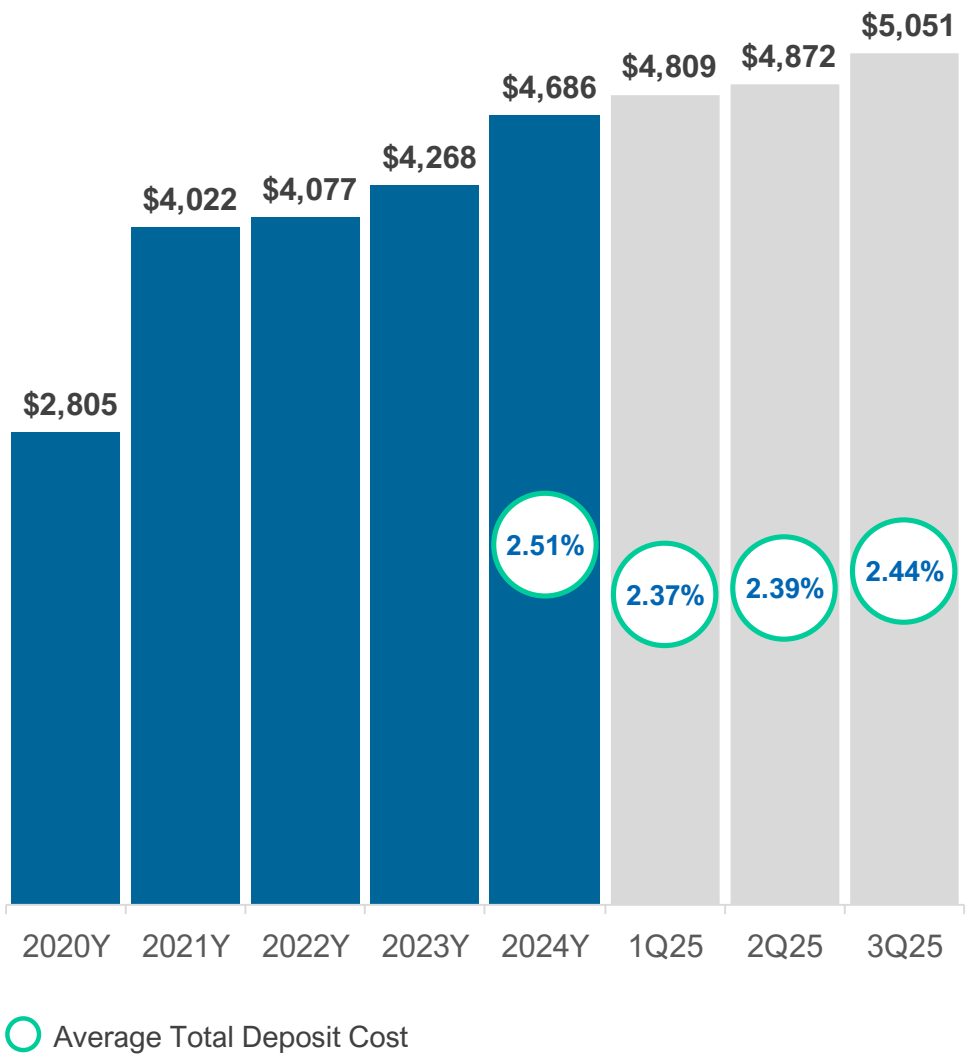


DEPOSIT PORTFOLIO: *DEFENDING DEPOSIT MARKET SHARE*

$ in Millions, unless otherwise indicated

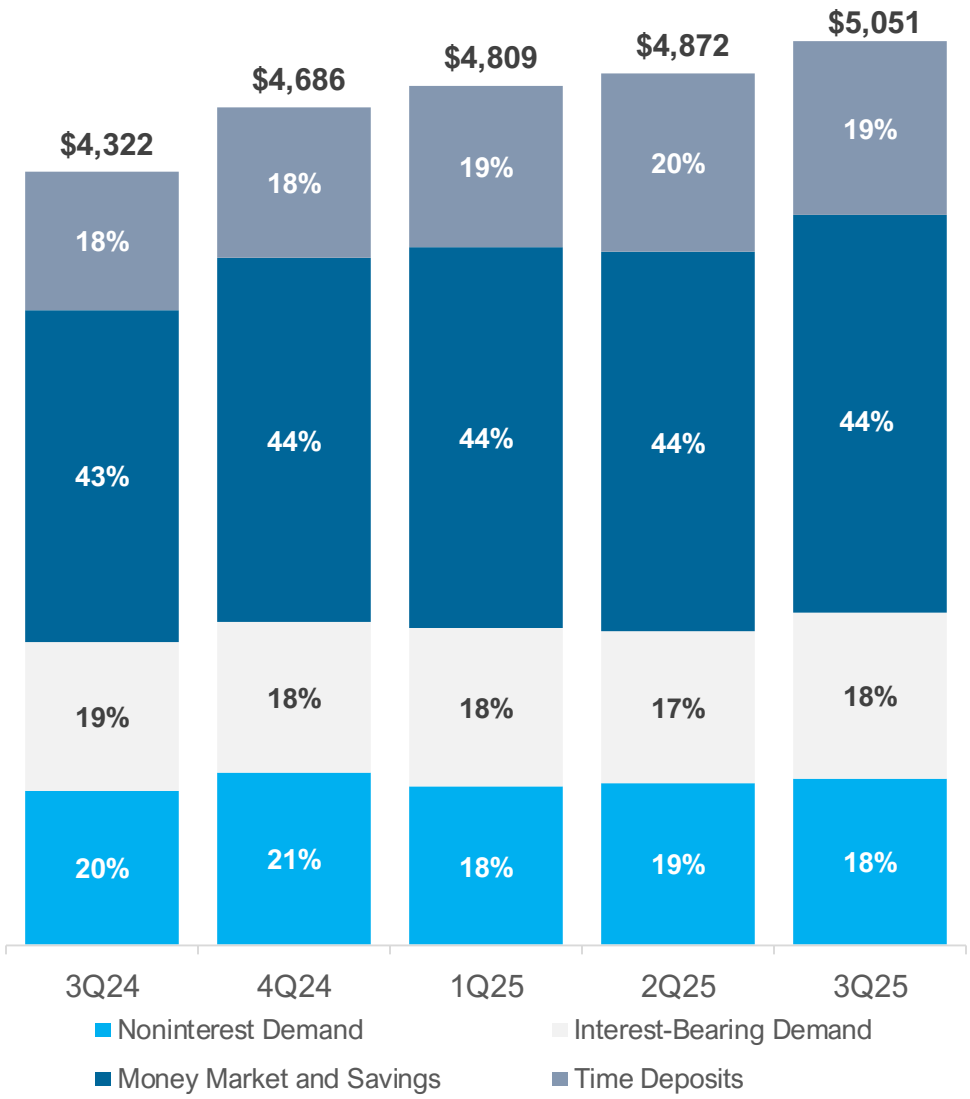
Total Deposits

Loans to Deposits Ratio of 84%



Deposit Composition

Focused on Core Relationship Growth



SECURITIES DETAIL: *Q3 REPOSITION TO ENHANCE YIELDS*

$ in Millions, unless otherwise indicated

Portfolio Summary

$648 Million Book Value

5.6 Year Average Life

3.69% Book Yield

3.9 Year Effective Duration

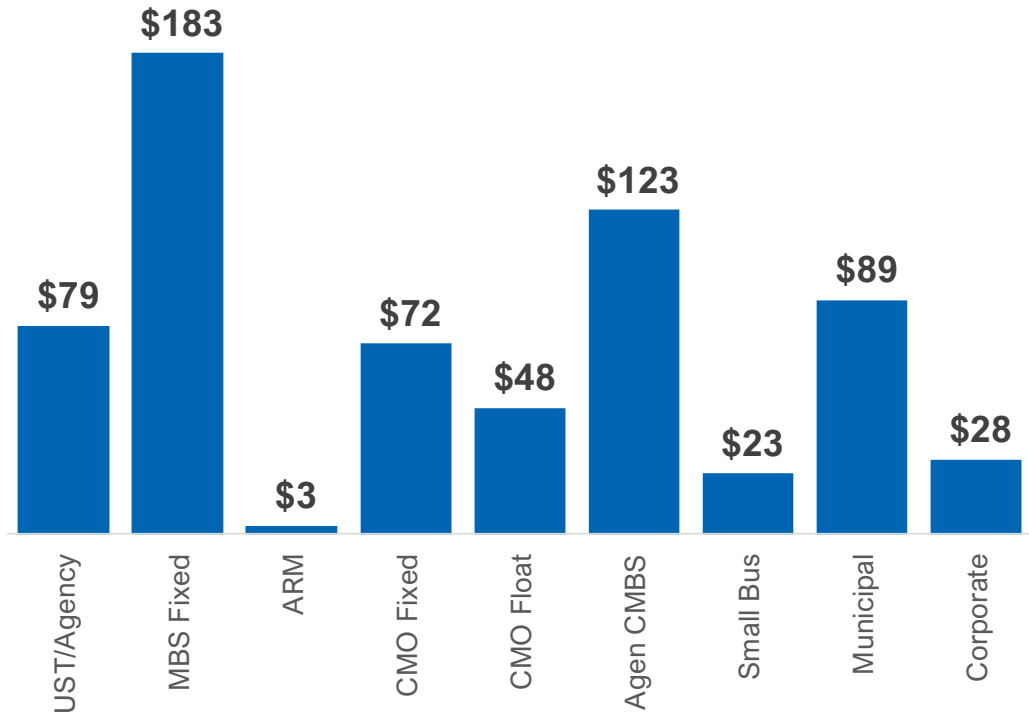
($26) Million Unrealized Loss

- **($12)** Million in Available-for-Sale Securities (AFS)
- **($14)** Million in Held-to-Maturity (HTM)

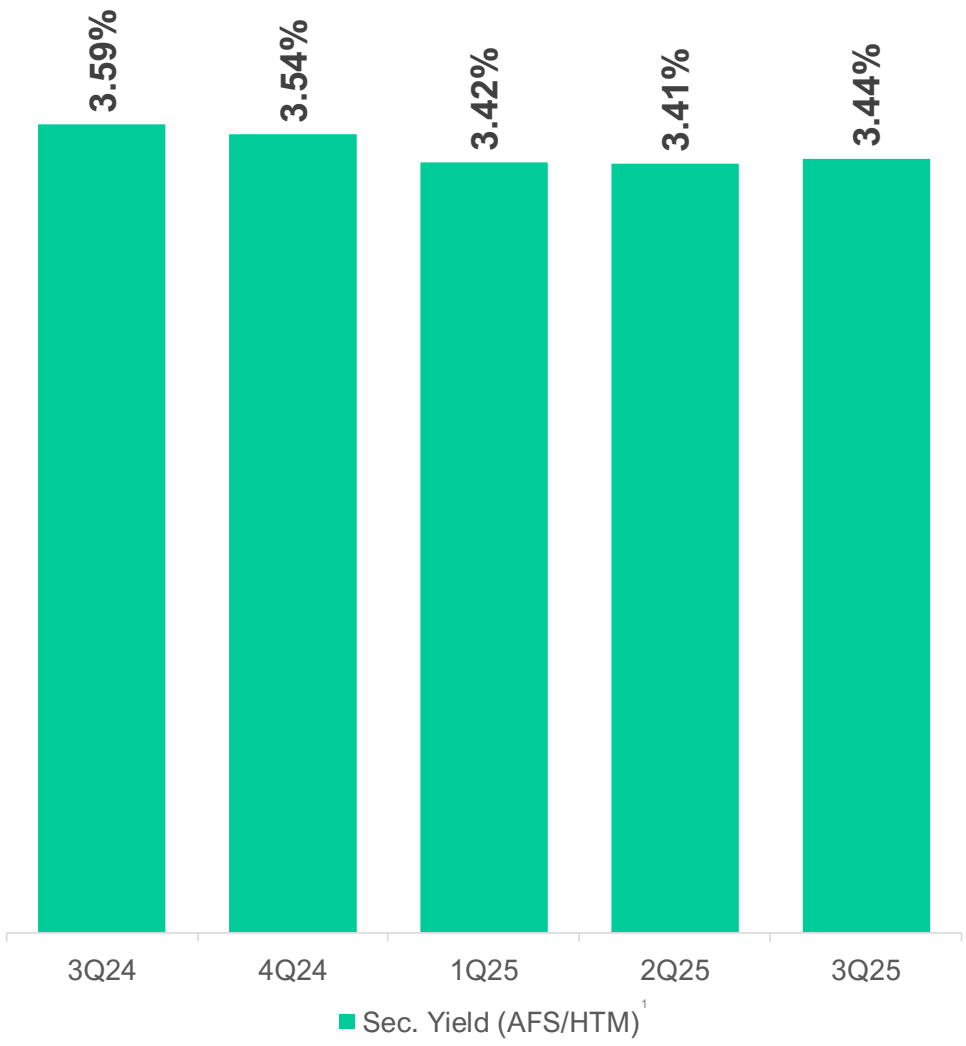
83% / 17% (AFS / HTM)

Portfolio Mix by Book Value

Risk Adverse Portfolio Designed for Liquidity



Weighted Average Portfolio Yield



1) *Based on the weighted average of the AFS & HTM securities portfolio. Yields related to investment securities exempt from income taxes are stated on a taxable-equivalent basis assuming a federal income tax rate of 21.0%*

REPRICING SCHEDULE: *YIELD ENHANCEMENT UNDERWAY*

($ in millions)	Quarterly 4Q25	1Q26	2Q26	3Q26	4Q26	FYE 2027	2028 & Beyond
Loan Repricing Schedule:							
Fixed Rate Loans	**$ 70**	**$ 34**	**$ 69**	**$ 86**	**$ 91**	**$ 355**	**$ 1,240**
Weighted Average Yield	*4.59%*	*4.99%*	*5.15%*	*4.88%*	*4.73%*	*5.09%*	*5.65%*
Adjustable Rate Loans	**$ 23**	**$ 51**	**$ 34**	**$ 37**	**$ 26**	**$ 100**	**$ 410**
Weighted Average Yield	*5.95%*	*5.24%*	*5.74%*	*5.12%*	*4.18%*	*4.49%*	*6.34%*
Investment Cashflow Schedule:							
Principal Cashflow	**$ 19**	**$ 15**	**$ 13**	**$ 15**	**$ 14**	**$ 57**	**$ 515**
Yield Roll-Off	*3.81%*	*3.62%*	*3.61%*	*3.47%*	*4.35%*	*3.40%*	*3.22%*

$351 Million in Fixed Rate Loans Yielding **4.84%** Maturing by 2026 Year End

$171 Million in Adjustable-Rate Loans Yielding **5.24%** Maturing or Repricing by 2026 Year End

LIQUIDITY OVERVIEW: *PRUDENTLY MANAGING LIQUIDITY*

$ in Millions, unless otherwise indicated

Robust Liquidity on Hand

$2.0 Billion in Untapped Liquidity Sources

$774 Million in On-Balance Sheet Liquidity

1.6x Liquidity to Uninsured Deposit Ratio[3]

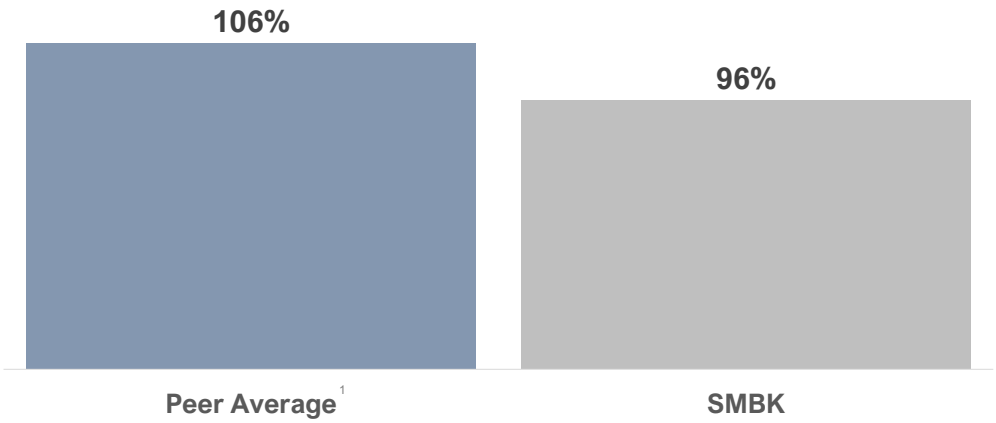
Other Liquidity Sources

Access to a Variety of Funding

	Total Available	Amount Used	Net Availability
Current On-Balance Sheet:			
Cash & Cash Equiv.	$557	$0	$557
Unpledged Securities	217	0	217
Available Sources of Liquidity:			
Fed Funds	96	0	96
FHLB	910	295	615
FRB[2]	451	0	451
HC LoC	35	0	35
Total Liquidity	**$2,266**	**$295**	**$1,971**

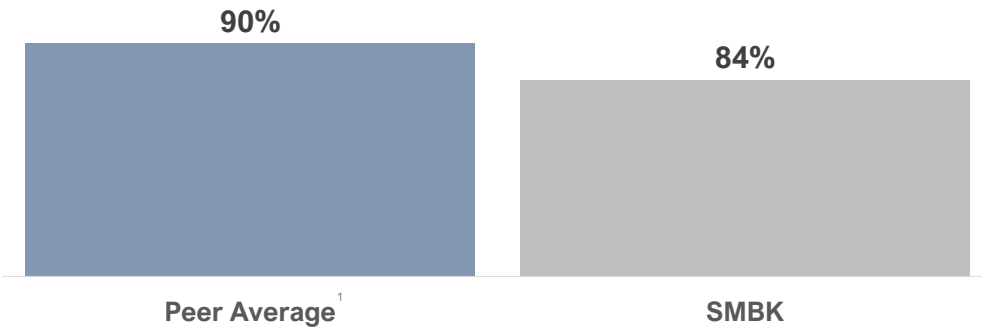
Loan + Securities / Deposit Ratio

(Most Recent Quarter Period End)



Loan / Deposit Ratio

(Most Recent Quarter Period End)



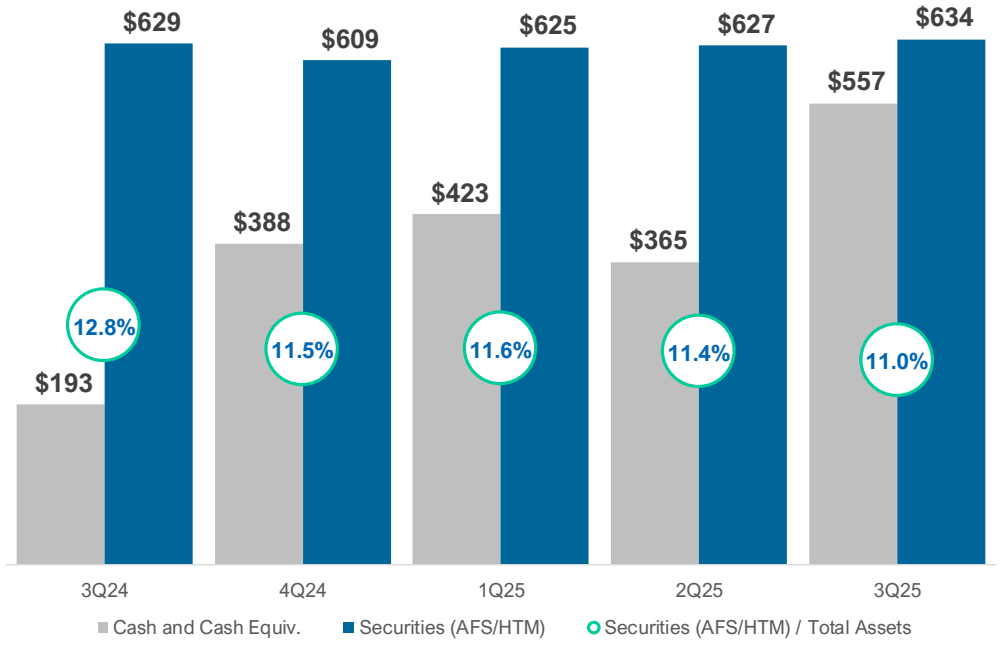
1) *Peer average based on most recently reported period results for each peer; peers include major exchange traded banks in the Southeast with assets between $2.5 billion and $10.0 billion*
2) *Federal Reserve Board discount window borrowing capacity shown as of 9/30/25*
3) *Uninsured deposits are defined as non-collateralized, non-reciprocal deposits above the FDIC deposit insurance limit*

Source: S&P Global

LIQUIDITY MANAGEMENT: *MARGIN INFLECTION UNDERWAY*

$ in Millions, unless otherwise indicated

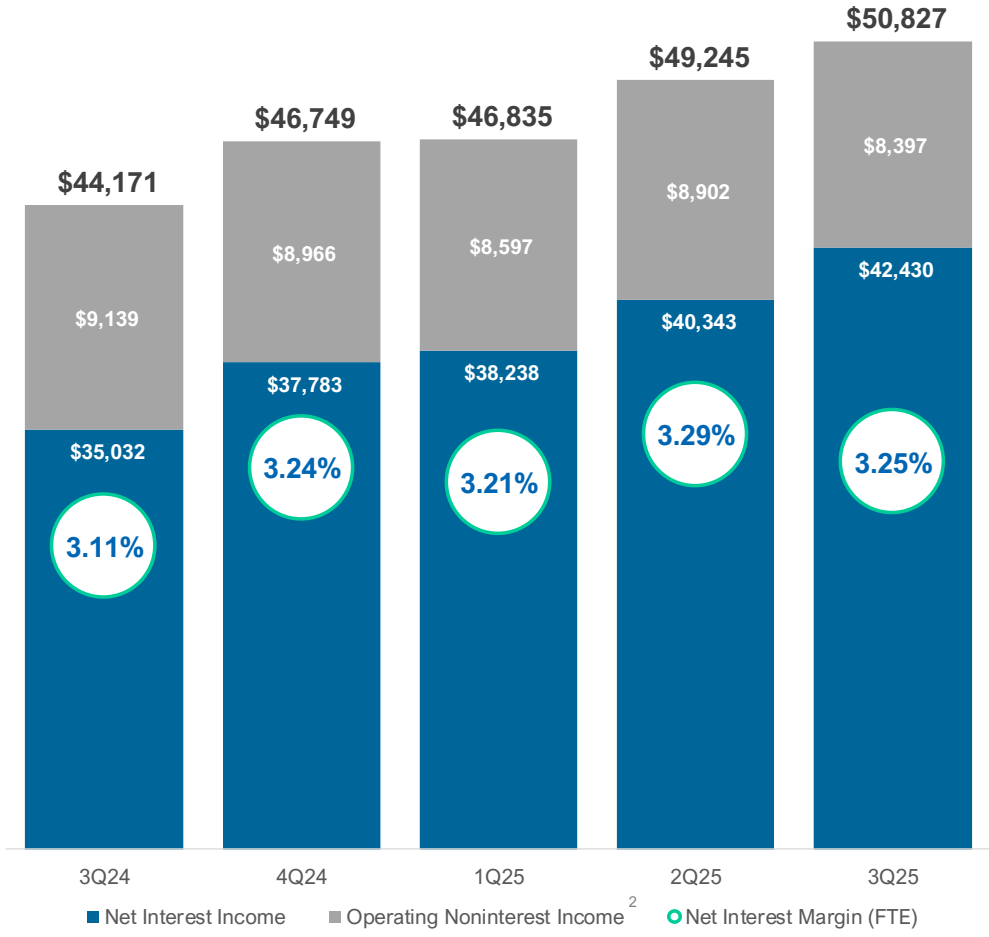
Cash and Securities



	3Q24	4Q24	1Q25	2Q25	3Q25
Cash Yield	5.41%	4.67%	4.60%	4.60%	4.56%
Sec. Yield (AFS & HTM)[1]	3.59%	3.54%	3.42%	3.41%	3.44%
Loans (less Accr. & Fees)	5.95%	5.95%	5.88%	5.99%	6.05%
Loan Accr. & Fees	0.07%	0.09%	0.08%	0.08%	0.09%
Loan Yield (incl. Accr. & Fees)	6.02%	6.04%	5.97%	6.07%	6.14%
IE Asset Yield	5.65%	5.64%	5.56%	5.65%	5.68%
Net Interest Margin (FTE)	3.11%	3.24%	3.21%	3.29%	3.25%

$ in Thousands, unless otherwise indicated

Margin / Operating Revenue[2]



1) *Based on the weighted average of the AFS/HTM securities portfolio. Yields related to investment securities exempt from income taxes are stated on a taxable-equivalent basis assuming a federal income tax rate of 21.0%*
2) *Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix*

INTEREST RATE SENSITIVITY

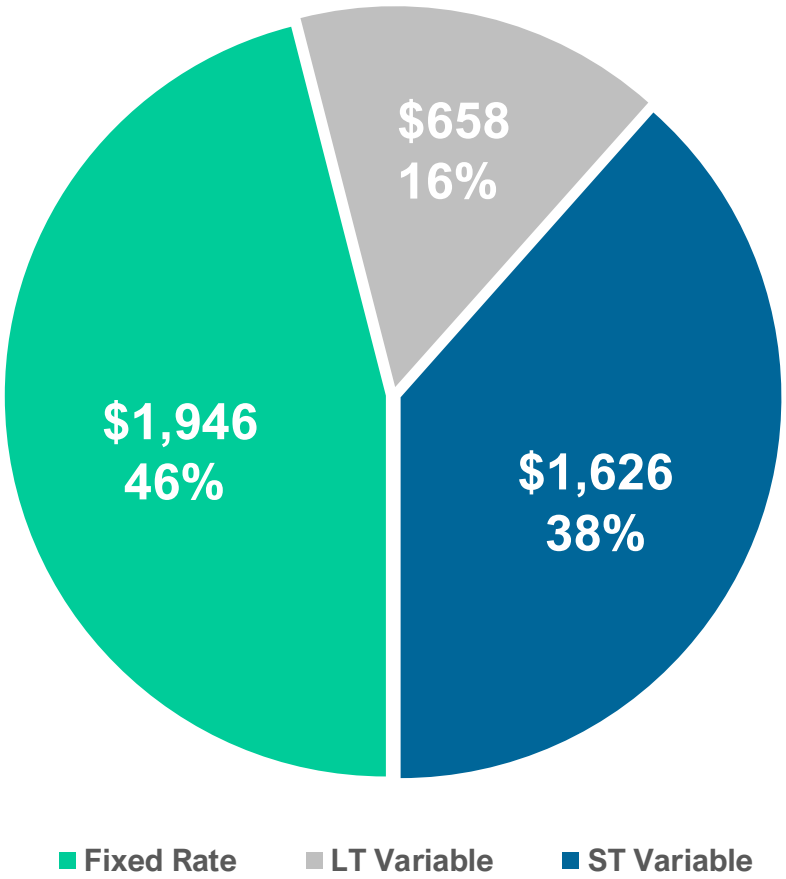
$ in Millions, unless otherwise indicated

Fixed vs. Variable Rate Loans

$2.0 Billion Fixed Rate Loans

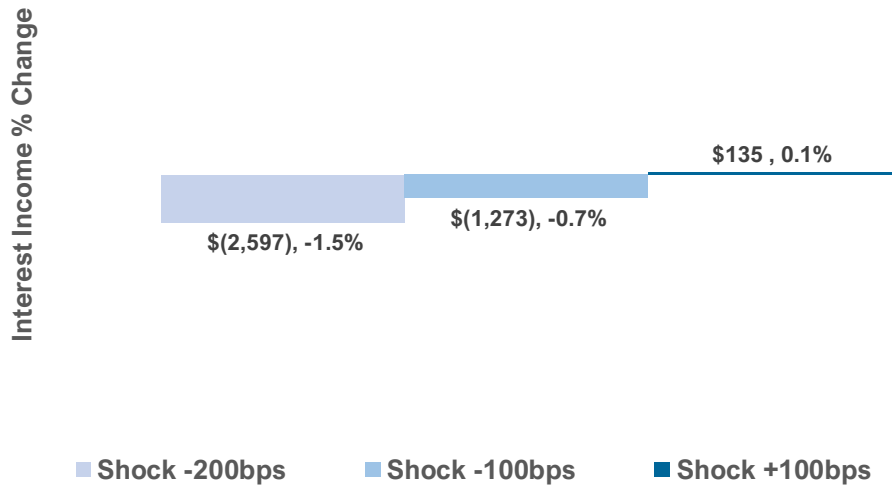
$2.3 Billion Variable Rate Loans

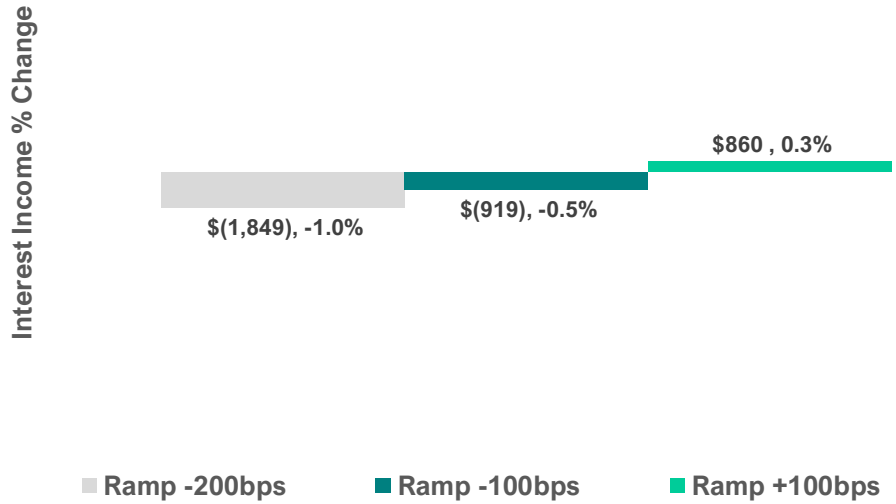
- **$1.6** Billion Short-Term Variable Rate (Resetting within 1 - 3 Months)
- **$658** Million Long-Term Variable Rate (Resets > 3 Months)



$ in Thousands, unless otherwise indicated

Static Shock / Rate Ramp Analysis[1]





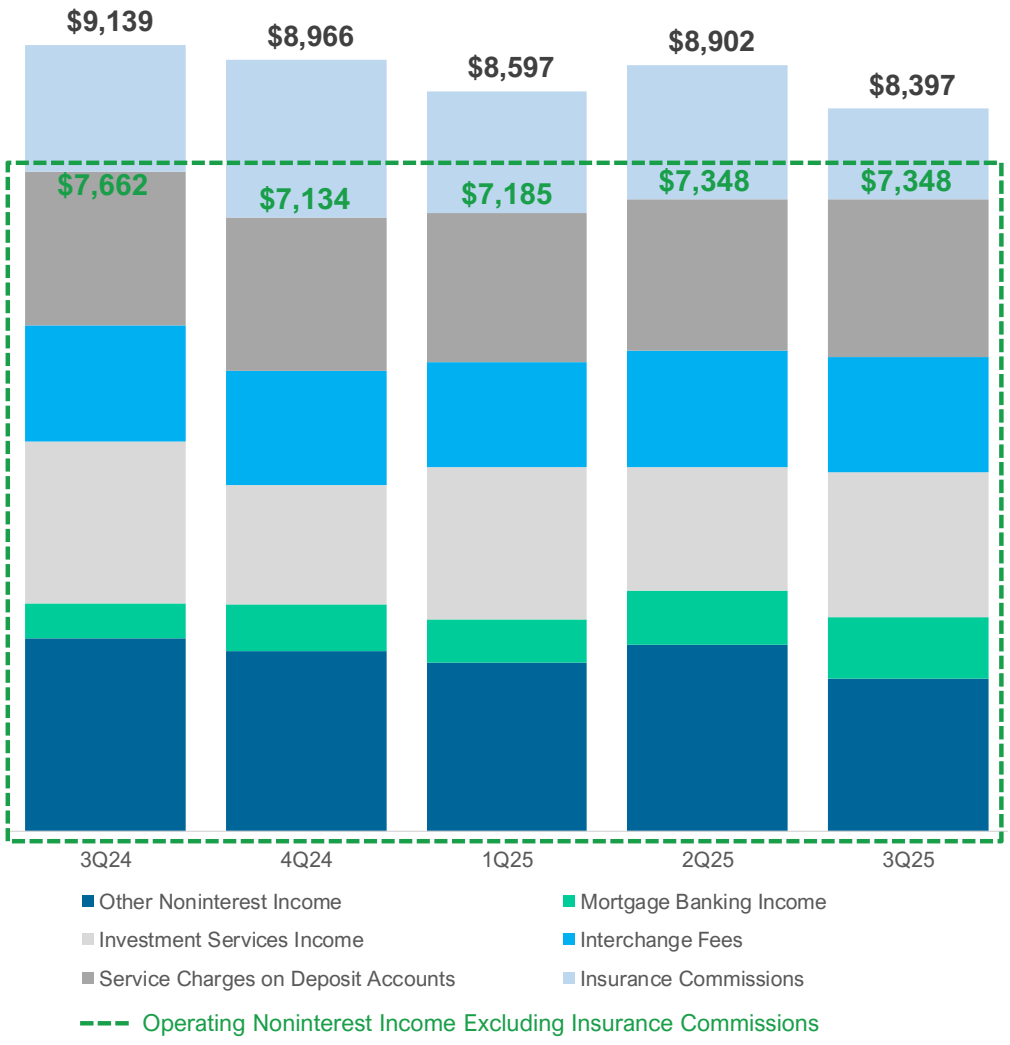
1) *Based on 12-month static rate shock and ramp analysis as of 9/30/25. These estimates of changes in SmartFinancial's net interest income require us to make certain assumptions including loan and mortgage-related investment prepayment speeds, reinvestment rate, deposit maturities and decay rates. These assumptions are inherently uncertain and, as a result, we cannot precisely predict the impact of changes in interest rates on net interest income. Although our analysis provides an indication of our interest rate risk exposure at a particular point in time, such estimates are not intended to, and do not, provide a precise forecast of the effect of changes in market interest rates and will differ from actual results*

NONINTEREST REVENUE DETAILS: *GROWING FEE INCOME*

$ in Thousands, unless otherwise indicated

Operating Noninterest Income[1]

Focused on Recurring Fee Income



Differentiated Revenue Streams

Building a Family of Diversified Revenue Generators

SmartBank INVESTMENT SERVICES

SmartBank Mortgage Services

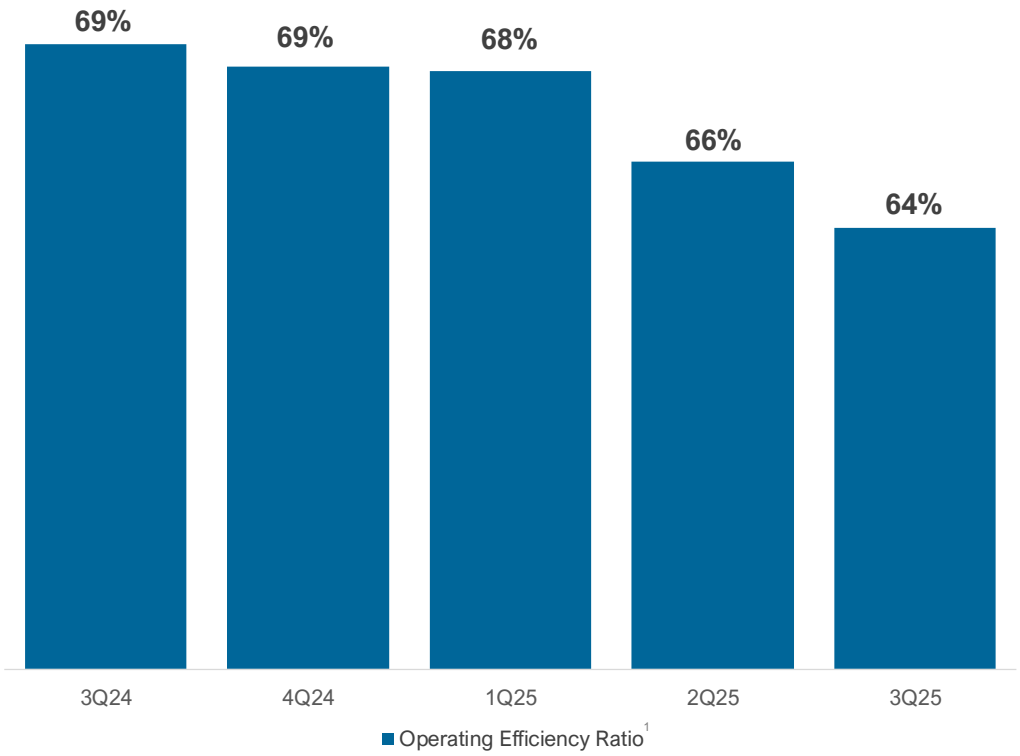
FOUNTAIN EQUIPMENT FINANCE

1) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

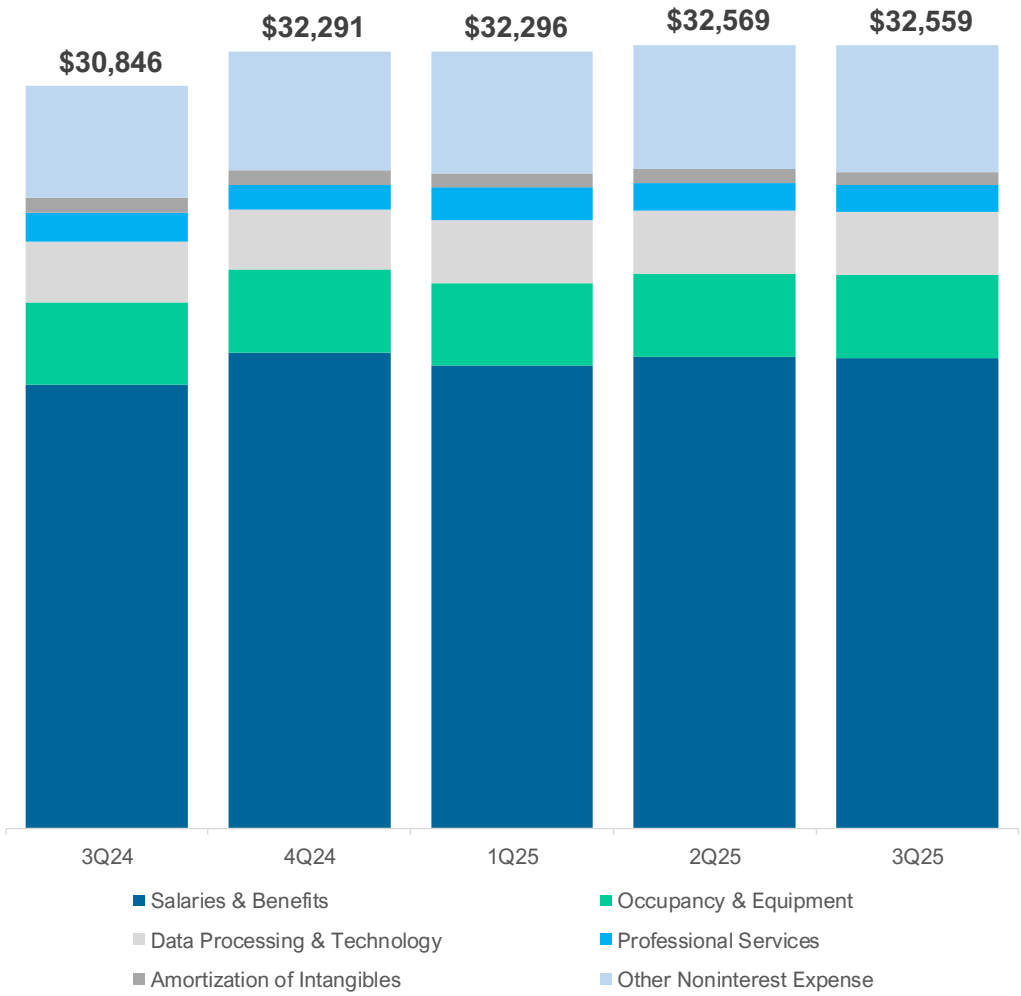
OPERATING EXPENSE: *FOCUS ON EXPENSE CONTAINMENT*

$ in Thousands, unless otherwise indicated

Operating Efficiency Ratio[1]



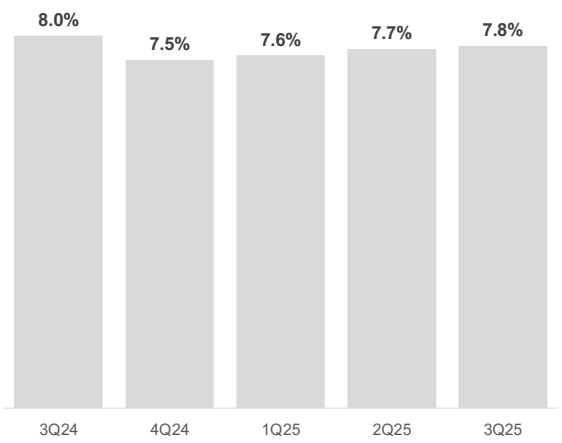
Operating Noninterest Expense[1]



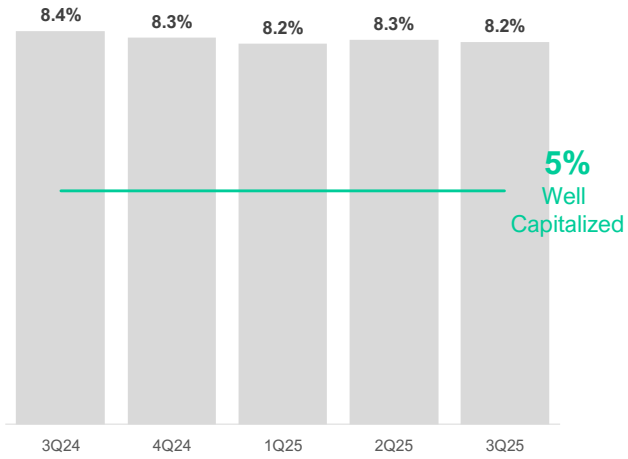
1) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

CAPITAL: *WELL CAPITALIZED – BUILDING BOOK VALUE*

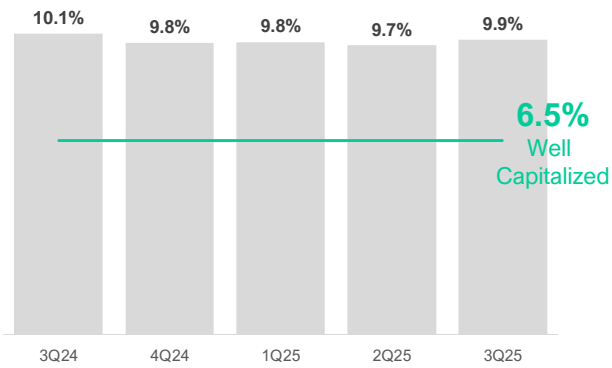
TCE / TA[1]



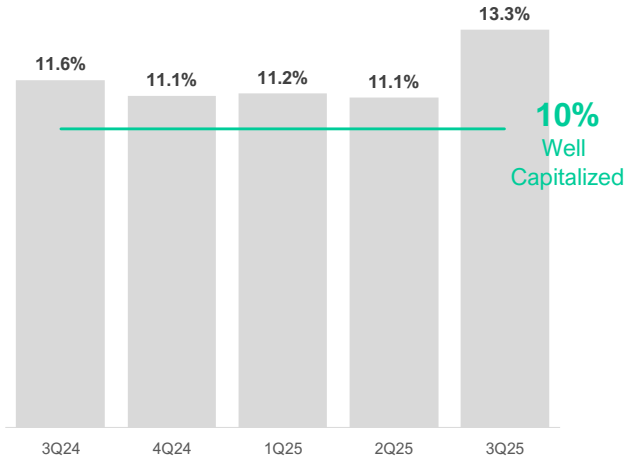
Leverage Ratio



CET1 Ratio



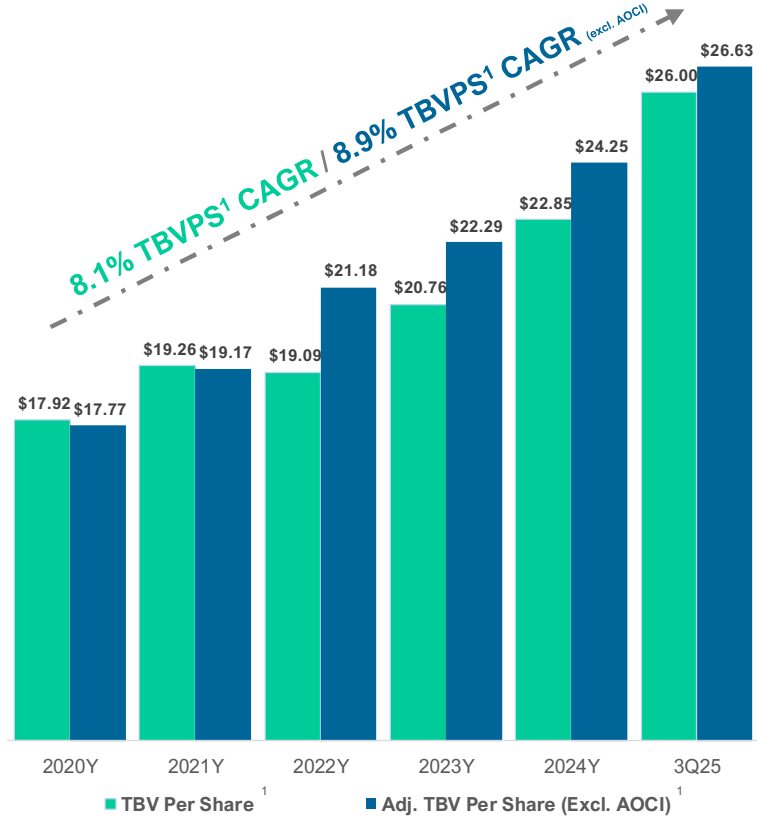
Total Capital Ratio



Basel III Regulatory Capital Minimum To Be Considered "Well Capitalized"

Building Shareholder Value

Tangible Book Value Per Share (TBVPS)[1]



$8.86 TBVPS[1] Created 2020 – 2025
(Excluding Accumulated Other Comprehensive Income)

$0.08 2025 Per Share Quarterly Dividend

1) Non-GAAP financial measure - for a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix
Note: Capital ratio data as of the most recent period ended 9/30/25

WHY SMARTBANK: *INVESTMENT HIGHLIGHTS*

- *Engaged Management Team*
- *Valuable Deposit Base*
- *Solid Credit Quality and Underwriting*
- *Stable Markets Experiencing Population Expansion*
- *Growing Business Lines with Revenue Diversification*
- *Franchise Scarcity Value – Building Southeast Density*
- *History of Defending Book Value and Delivering Shareholder Value*

SmartFinancial

APPENDIX

INCOME STATEMENT: *DETAILED THIRD QUARTER RESULTS*

($ in thousands, except per share data)	3Q25	2Q25	3Q24	3Q25 vs. 2Q25 % Chg.	3Q25 vs. 3Q24 % Chg.
Net Interest Income	$ 42,430	$ 40,343	$ 35,032	5%	21%
Provision for Credit Losses	227	2,411	2,575		
Noninterest Income	8,637	8,898	9,139	(3%)	(5%)
Noninterest Expense	33,869	32,569	30,846	4%	10%
Income Tax Expense	3,285	2,556	1,610		
Net Income (GAAP)	$ 13,686	$ 11,705	$ 9,140	17%	50%
Non-GAAP Reconciliations					
Noninterest Income	(240)	4	-		
Noninterest Expense	1,310	-	-		
Income Tax Effect Of Adjustments	(276)	(1)	-		
Operating Earnings (Non-GAAP)	$ 14,480	$ 11,708	$ 9,140	24%	58%
Operating PPNR Earnings (Non-GAAP)	$ 18,268	$ 16,676	$ 13,325	10%	37%

Non-GAAP Performance Metrics	3Q25	2Q25	3Q24	3Q25 vs. 2Q25 % Chg.	3Q25 vs. 3Q24 % Chg.
Diluted Operating Earnings Per Share	$ 0.86	$ 0.69	$ 0.54	23%	58%
Tangible Book Value Per Common Share	$ 26.00	$ 24.42	$ 22.67	6%	15%
Operating Return on Average Assets	1.02%	0.88%	0.74%		
Operating PPNR Return on Average Assets	1.29%	1.25%	1.08%		
Operating Return on Average Tang. Common Equity	13.5%	11.5%	9.7%		
Operating Efficiency Ratio	63.6%	65.7%	69.3%		

Note: For a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix; percentage change may differ due to rounding

NON-GAAP RECONCILIATION

$ in Thousands, unless otherwise indicated

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Operating Earnings								
Net Income (GAAP)	$ 13,686	$ 11,705	$ 11,254	$ 9,640	$ 9,140	$ 8,003	$ 9,358	$ 6,190
Noninterest Income:								
Securities (Gains) Losses	3,715	4	-	(64)	-	-	-	-
Gain on Sale of Branch Building	-	-	-	-	-	(283)	(1,346)	-
Gain on Sale of SBKI	(3,955)	-	-	-	-	-	-	-
Noninterest Expenses:								
Donation of a Former Branch Location	-	-	-	-	-	-	-	250
Accruals For Pending Litigation	-	-	-	-	-	-	-	675
Merger Related And Restructuring Expenses	1,310	-	-	-	-	-	-	-
Income Taxes:								
Income Tax Effect Of Adjustments	(276)	(1)	-	17	-	73	348	(239)
Operating Earnings (Non-GAAP)	$ 14,480	$ 11,708	$ 11,254	$ 9,593	$ 9,140	$ 7,793	$ 8,360	$ 6,876
Operating Earnings Per Common Share (Non-GAAP):								
Basic	$ 0.86	$ 0.70	$ 0.67	$ 0.57	$ 0.55	$ 0.47	$ 0.50	$ 0.41
Diluted	0.86	0.69	0.67	0.57	0.54	0.46	0.49	0.41
Operating Noninterest Income								
Noninterest Income (GAAP)	$ 8,637	$ 8,898	$ 8,597	$ 9,030	$ 9,139	$ 7,604	$ 8,380	$ 7,579
Securities (Gains) Losses	3,715	4	-	(64)	-	-	-	-
Gain on Sale of Branch Building	-	-	-	-	-	(283)	(1,346)	-
Gain on Sale of SBKI	(3,955)	-	-	-	-	-	-	-
Operating Noninterest Income (Non-GAAP)	$ 8,397	$ 8,902	$ 8,597	$ 8,966	$ 9,139	$ 7,321	$ 7,034	$ 7,579
Operating Noninterest Expense								
Noninterest Expense (GAAP)	$ 33,869	$ 32,569	$ 32,296	$ 32,291	$ 30,846	$ 29,201	$ 28,553	$ 29,695
Donation of a Former Branch Location	-	-	-	-	-	-	-	(250)
Accruals For Pending Litigation	-	-	-	-	-	-	-	(675)
Merger Related And Restructuring Expenses	(1,310)	-	-	-	-	-	-	-
Operating Noninterest Expense (Non-GAAP)	$ 32,559	$ 32,569	$ 32,296	$ 32,291	$ 30,846	$ 29,201	$ 28,553	$ 28,770
Operating Revenue								
Net Interest Income (GAAP)	$ 42,430	$ 40,343	$ 38,238	$ 37,783	$ 35,032	$ 32,814	$ 31,721	$ 31,517
Operating Noninterest Income (Non-GAAP)	8,397	8,902	8,597	8,966	9,139	7,321	7,034	7,579
Operating Revenue (Non-GAAP)	50,827	49,245	46,835	46,749	44,171	40,135	38,755	39,096
Operating Pre-Provision Net Revenue ("PPNR") Earnings								
Operating Revenue (Non-GAAP)	$ 50,827	$ 49,245	$ 46,835	$ 46,749	$ 44,171	$ 40,135	$ 38,755	$ 39,096
Operating Noninterest Expense (Non-GAAP)	(32,559)	(32,569)	(32,296)	(32,291)	(30,846)	(29,201)	(28,553)	(28,770)
Operating PPNR Earnings (Non-GAAP)	$ 18,268	$ 16,676	$ 14,539	$ 14,458	$ 13,325	$ 10,934	$ 10,202	$ 10,326
Non-GAAP Return Ratios								
Operating Return On Average Assets (Non-GAAP)[1]	1.02%	0.88%	0.87%	0.75%	0.74%	0.64%	0.69%	0.57%
Operating PPNR Return On Average Assets (Non-GAAP)[2]	1.29%	1.25%	1.12%	1.13%	1.08%	0.90%	0.84%	0.86%
Return On Average Tangible Common Equity (Non-GAAP)[3]	12.79%	11.53%	11.60%	9.99%	9.75%	8.94%	10.62%	7.18%
Operating Return On Average Shareholders' Equity (Non-GAAP)[4]	10.92%	9.19%	9.17%	7.80%	7.60%	6.72%	7.29%	6.07%
Operating Return On Average Tangible Common Equity (Non-GAAP)[5]	13.53%	11.53%	11.60%	9.94%	9.75%	8.70%	9.49%	7.98%
Operating Efficiency Ratio								
Efficiency Ratio (GAAP)	66.32%	66.14%	68.96%	68.98%	69.83%	72.25%	71.20%	75.95%
Adjustment For Taxable Equivalent Yields	(0.47%)	(0.47%)	(0.50%)	(0.49%)	(0.55%)	(0.63%)	(0.17%)	(0.18%)
Adjustment For Securities (Gains) Losses	(4.50%)	(0.01%)	-	0.09%	-	-	-	-
Adjustment For Sale of Branch Building	-	-	-	-	-	0.51%	2.46%	-
Adjustment For Sale of SBKI / Donation of a Former Branch Location	5.57%	-	-	-	-	-	-	(0.64%)
Adjustment For Accruals For Pending Litigation	-	-	-	-	-	-	-	(1.72%)
Adjustment For Merger Expenses	(3.31%)	-	-	-	-	-	-	-
Operating Efficiency Ratio (Non-GAAP)	63.61%	65.66%	68.46%	68.58%	69.28%	72.13%	73.50%	73.41%

1. *Operating return on average assets (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average assets.*
2. *Operating PPNR return on average assets (Non-GAAP) is the annualized operating PPNR earnings (Non-GAAP) divided by average assets.*
3. *Return on average tangible common equity (Non-GAAP) is the annualized net income divided by average tangible common equity (Non-GAAP).*
4. *Operating return on average shareholders' equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average shareholder equity.*
5. *Operating return on average tangible common equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average tangible common equity (Non-GAAP).*

Note: Totals may not add due to rounding

NON-GAAP RECONCILIATION

SmartFinancial

$ in Thousands, unless otherwise indicated

	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Operating Earnings								
Net Income (GAAP)	$ 2,067	$ 8,836	$ 11,500	$ 13,004	$ 11,543	$ 10,215	$ 8,259	$ 6,655
Noninterest Income:								
Securities (Gains) Losses	6,801	-	-	(144)	-	-	-	-
Gain on Sale of Branch Building	-	-	-	-	-	-	-	-
Gain on Sale of SBKI	-	-	-	-	-	-	-	-
Noninterest Expenses:								
Donation of a Former Branch Location	-	-	-	-	-	-	-	-
Accruals For Pending Litigation	-	-	-	-	-	-	-	-
Merger Related And Restructuring Expenses	110	-	-	(45)	87	81	439	2,762
Income Taxes:								
Income Tax Effect Of Adjustments	(1,785)	-	-	49	(22)	(21)	(113)	(713)
Operating Earnings (Non-GAAP)	$ 7,193	$ 8,836	$ 11,500	$ 12,864	$ 11,608	$ 10,275	$ 8,585	$ 8,704
Operating Earnings Per Common Share (Non-GAAP):								
Basic	$ 0.43	$ 0.53	$ 0.69	$ 0.77	$ 0.69	$ 0.61	$ 0.51	$ 0.52
Diluted	0.43	0.52	0.68	0.76	0.69	0.61	0.51	0.52
Operating Noninterest Income								
Noninterest Income (GAAP)	$ 691	$ 7,130	$ 6,925	$ 7,125	$ 6,250	$ 7,229	$ 7,111	$ 6,806
Securities (Gains) Losses	6,801	-	-	(144)	-	-	-	-
Gain on Sale of Branch Building	-	-	-	-	-	-	-	-
Gain on Sale of SBKI	-	-	-	-	-	-	-	-
Operating Noninterest Income (Non-GAAP)	$ 7,492	$ 7,130	$ 6,925	$ 6,981	$ 6,250	$ 7,229	$ 7,111	$ 6,806
Operating Noninterest Expense								
Noninterest Expense (GAAP)	$ 28,516	$ 27,410	$ 27,529	$ 27,416	$ 27,230	$ 25,926	$ 25,718	$ 27,823
Donation of a Former Branch Location	-	-	-	-	-	-	-	-
Accruals For Pending Litigation	-	-	-	-	-	-	-	-
Merger Related And Restructuring Expenses	(110)	-	-	45	(87)	(81)	(439)	(2,762)
Operating Noninterest Expense (Non-GAAP)	$ 28,406	$ 27,410	$ 27,529	$ 27,461	$ 27,143	$ 25,845	$ 25,279	$ 25,061
Operating Revenue								
Net Interest Income (GAAP)	$ 31,006	$ 31,575	$ 35,982	$ 37,612	$ 36,708	$ 33,062	$ 30,118	$ 29,855
Operating Noninterest Income (Non-GAAP)	7,492	7,130	6,925	6,981	6,250	7,229	7,111	6,806
Operating Revenue (Non-GAAP)	38,498	38,705	42,907	44,593	42,958	40,291	37,229	36,661
Operating Pre-Provision Net Revenue ("PPNR") Earnings								
Operating Revenue (Non-GAAP)	$ 38,498	$ 38,705	$ 42,907	$ 44,593	$ 42,958	$ 40,291	$ 37,229	$ 36,661
Operating Noninterest Expense (Non-GAAP)	(28,406)	(27,410)	(27,529)	(27,461)	(27,143)	(25,845)	(25,279)	(25,061)
Operating PPNR Earnings (Non-GAAP)	$ 10,092	$ 11,295	$ 15,378	$ 17,132	$ 15,815	$ 14,446	$ 11,950	$ 11,600
Non-GAAP Return Ratios								
Operating Return On Average Assets (Non-GAAP)[1]	0.60%	0.75%	0.97%	1.10%	0.96%	0.88%	0.76%	0.77%
Operating PPNR Return On Average Assets (Non-GAAP)[2]	0.84%	0.96%	1.30%	1.46%	1.30%	1.23%	1.05%	1.03%
Return On Average Tangible Common Equity (Non-GAAP)[3]	2.43%	10.57%	14.45%	16.65%	14.36%	13.02%	10.39%	8.18%
Operating Return On Average Shareholders' Equity (Non-GAAP)[4]	6.41%	7.98%	10.79%	12.15%	10.83%	9.82%	8.14%	8.09%
Operating Return On Average Tangible Common Equity (Non-GAAP)[5]	8.46%	10.57%	14.45%	16.47%	14.44%	13.09%	10.80%	10.70%
Operating Efficiency Ratio								
Efficiency Ratio (GAAP)	89.96%	70.82%	64.16%	61.28%	63.39%	64.35%	69.08%	75.89%
Adjustment For Taxable Equivalent Yields	(0.27%)	(0.18%)	(0.14%)	(0.22%)	(0.25%)	(0.27%)	(0.31%)	(0.32%)
Adjustment For Securities (Gains) Losses	(15.89%)	-	-	0.20%	-	-	-	-
Adjustment For Sale of Branch Building	-	-	-	-	-	-	-	-
Adjustment For Sale of SBKI / Donation of a Former Branch Location	-	-	-	-	-	-	-	-
Adjustment For Accruals For Pending Litigation	-	-	-	-	-	-	-	-
Adjustment For Merger Expenses	(0.20%)	-	-	0.10%	(0.21%)	(0.20%)	(1.17%)	(7.50%)
Operating Efficiency Ratio (Non-GAAP)	73.60%	70.64%	64.02%	61.36%	62.93%	63.88%	67.60%	68.07%

1. *Operating return on average assets (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average assets.*
2. *Operating PPNR return on average assets (Non-GAAP) is the annualized operating PPNR earnings (Non-GAAP) divided by average assets.*
3. *Return on average tangible common equity (Non-GAAP) is the annualized net income divided by average tangible common equity (Non-GAAP).*
4. *Operating return on average shareholders' equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average shareholder equity.*
5. *Operating return on average tangible common equity (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average tangible common equity (Non-GAAP).*

Note: Totals may not add due to rounding

NON-GAAP RECONCILIATION

$ in Thousands, unless otherwise indicated

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Tangible Common Equity:								
Shareholders' Equity (GAAP)	$ 538,482	$ 519,127	$ 505,941	$ 491,461	$ 489,023	$ 472,465	$ 466,796	$ 459,886
Less Goodwill And Other Intangible Assets	95,807	103,588	104,154	104,723	105,324	105,929	106,537	107,148
Tangible Common Equity (Non-GAAP)	$ 442,675	$ 415,539	$ 401,787	$ 386,738	$ 383,699	$ 366,536	$ 360,259	$ 352,738
Average Tangible Common Equity:								
Average Shareholders' Equity (GAAP)	$ 525,829	$ 511,067	$ 497,980	$ 489,172	$ 478,642	$ 466,371	$ 461,148	$ 449,526
Less Goodwill And Other Intangible Assets	101,326	103,936	104,504	105,093	105,701	106,301	106,920	107,551
Average Tangible Common Equity (Non-GAAP)	$ 424,503	$ 407,131	$ 393,476	$ 384,079	$ 372,941	$ 360,070	$ 354,228	$ 341,975
Tangible Book Value Per Common Share:								
Book Value Per Common Share (GAAP)	$ 31.62	$ 30.51	$ 29.73	$ 29.04	$ 28.89	$ 27.91	$ 27.37	$ 27.07
Adjustment Due To Goodwill And Other Intangible Assets	(5.63)	(6.09)	(6.12)	(6.19)	(6.22)	(6.25)	(6.25)	(6.31)
Tangible Book Value Per Common Share (Non-GAAP)[1]	$ 26.00	$ 24.42	$ 23.61	$ 22.85	$ 22.67	$ 21.66	$ 21.12	$ 20.76
Tangible Common Equity To Tangible Assets:								
Total Assets (GAAP)	$ 5,784,983	$ 5,490,863	$ 5,411,217	$ 5,275,904	$ 4,908,934	$ 4,891,009	$ 4,954,690	$ 4,829,387
Less Goodwill And Other Intangibles	95,807	103,588	104,154	104,723	105,324	105,929	106,537	107,148
Tangible Assets (Non-GAAP)	$ 5,689,176	$ 5,387,275	$ 5,307,063	$ 5,171,181	$ 4,803,610	$ 4,785,080	$ 4,848,153	$ 4,722,239
Tangible Common Equity To Tangible Assets (Non-GAAP):	7.78%	7.71%	7.57%	7.48%	7.99%	7.66%	7.43%	7.47%

1. *Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.*

Note: Totals may not add due to rounding

NON-GAAP RECONCILIATION

$ in Thousands, unless otherwise indicated

	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Tangible Common Equity:								
Shareholders' Equity (GAAP)	$ 446,652	$ 444,847	$ 443,399	$ 432,452	$ 414,711	$ 420,427	$ 420,042	$ 429,430
Less Goodwill And Other Intangible Assets	107,792	108,439	109,114	109,772	110,460	104,582	105,215	105,852
Tangible Common Equity (Non-GAAP)	$ 338,860	$ 336,408	$ 334,285	$ 322,680	$ 304,251	$ 315,845	$ 314,827	$ 323,578
Average Tangible Common Equity:								
Average Shareholders' Equity (GAAP)	$ 445,432	$ 444,283	$ 432,382	$ 420,037	$ 425,365	$ 419,726	$ 427,945	$ 426,808
Less Goodwill And Other Intangible Assets	108,194	108,851	109,537	110,206	106,483	104,986	105,617	104,193
Average Tangible Common Equity (Non-GAAP)	$ 337,238	$ 335,432	$ 322,845	$ 309,831	$ 318,882	$ 314,740	$ 322,328	$ 322,615
Tangible Book Value Per Common Share:								
Book Value Per Common Share (GAAP)	$ 26.28	$ 26.16	$ 26.08	$ 25.59	$ 24.56	$ 24.88	$ 24.86	$ 25.56
Adjustment Due To Goodwill And Other Intangible Assets	(6.34)	(6.38)	(6.42)	(6.50)	(6.54)	(6.19)	(6.23)	(6.30)
Tangible Book Value Per Common Share (Non-GAAP)[1]	$ 19.94	$ 19.78	$ 19.66	$ 19.09	$ 18.02	$ 18.69	$ 18.64	$ 19.26
Tangible Common Equity To Tangible Assets:								
Total Assets (GAAP)	$ 4,797,171	$ 4,745,800	$ 4,769,805	$ 4,637,498	$ 4,796,911	$ 4,788,113	$ 4,718,579	$ 4,611,579
Less Goodwill And Other Intangibles	107,792	108,439	109,114	109,772	110,460	104,582	105,215	105,852
Tangible Assets (Non-GAAP)	$ 4,689,379	$ 4,637,361	$ 4,660,691	$ 4,527,726	$ 4,686,451	$ 4,683,531	$ 4,613,364	$ 4,505,727
Tangible Common Equity To Tangible Assets (Non-GAAP):	7.23%	7.25%	7.17%	7.13%	6.49%	6.74%	6.82%	7.18%

1. *Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.*

Note: Totals may not add due to rounding

NON-GAAP RECONCILIATION

$ in Thousands, unless otherwise indicated

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Tangible Common Equity (Excluding AOCI):								
Shareholders' Equity (GAAP)	$ 538,482	$ 519,127	$ 505,941	$ 491,461	$ 489,023	$ 472,465	$ 466,796	$ 459,886
Less Goodwill And Other Intangible Assets	95,807	103,588	104,154	104,723	105,324	105,929	106,537	107,148
Tangible Common Equity (Non-GAAP)	$ 442,675	$ 415,539	$ 401,787	$ 386,738	$ 383,699	$ 366,536	$ 360,259	$ 352,738
Less Adjustment Due to AOCI (Loss)	(10,781)	(17,274)	(19,647)	(23,671)	(17,349)	(25,798)	(27,425)	(25,907)
Tangible Common Equity (Excl. AOCI) (Non-GAAP)	$ 453,456	$ 432,813	$ 421,434	$ 410,409	$ 401,048	$ 392,334	$ 387,684	$ 378,645
Tangible Book Value Per Common Share (Excluding AOCI):								
Book Value Per Common Share (GAAP)	$ 31.62	$ 30.51	$ 29.73	$ 29.04	$ 28.89	$ 27.91	$ 27.37	$ 27.07
Adjustment Due To Goodwill And Other Intangible Assets	(5.63)	(6.09)	(6.12)	(6.19)	(6.22)	(6.25)	(6.25)	(6.31)
Tangible Book Value Per Common Share (Non-GAAP)[1]	$ 26.00	$ 24.42	$ 23.61	$ 22.85	$ 22.67	$ 21.66	$ 21.12	$ 20.76
Less Adjustment Due to AOCI (Loss)	(0.63)	(1.02)	(1.15)	(1.40)	(1.02)	(1.52)	(1.61)	(1.52)
Tangible Book Value Per Common Share (Excl. AOCI) (Non-GAAP)	$ 26.63	$ 25.43	$ 24.76	$ 24.25	$ 23.69	$ 23.18	$ 22.73	$ 22.29

	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Tangible Common Equity (Excluding AOCI):								
Shareholders' Equity (GAAP)	$ 446,652	$ 444,847	$ 443,399	$ 432,452	$ 414,711	$ 420,427	$ 420,042	$ 429,430
Less Goodwill And Other Intangible Assets	107,792	108,439	109,114	109,772	110,460	104,582	105,215	105,852
Tangible Common Equity (Non-GAAP)	$ 338,860	$ 336,408	$ 334,285	$ 322,680	$ 304,251	$ 315,845	$ 314,827	$ 323,578
Less Adjustment Due to AOCI (Loss)	(34,156)	(35,017)	(28,620)	(35,324)	(40,807)	(24,648)	(15,556)	1,443
Tangible Common Equity (Excl. AOCI) (Non-GAAP)	$ 373,016	$ 371,425	$ 362,905	$ 358,004	$ 345,058	$ 340,493	$ 330,383	$ 322,135
Tangible Book Value Per Common Share (Excluding AOCI):								
Book Value Per Common Share (GAAP)	$ 26.28	$ 26.16	$ 26.08	$ 25.59	$ 24.56	$ 24.88	$ 24.86	$ 25.56
Adjustment Due To Goodwill And Other Intangible Assets	(6.34)	(6.38)	(6.42)	(6.50)	(6.54)	(6.19)	(6.23)	(6.30)
Tangible Book Value Per Common Share (Non-GAAP)[1]	$ 19.94	$ 19.78	$ 19.66	$ 19.09	$ 18.02	$ 18.69	$ 18.64	$ 19.26
Less Adjustment Due to AOCI (Loss)	(2.01)	(2.06)	(1.68)	(2.09)	(2.42)	(1.46)	(0.92)	0.09
Tangible Book Value Per Common Share (Excl. AOCI) (Non-GAAP)	$ 21.95	$ 21.84	$ 21.34	$ 21.18	$ 20.43	$ 20.15	$ 19.56	$ 19.17

1. *Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.*

Note: Totals may not add due to rounding

NON-GAAP RECONCILIATION

$ in Thousands, unless otherwise indicated

	3Q25	2024Y	2023Y	2022Y	2021Y	2020Y
Tangible Common Equity (Excluding AOCI):						
Shareholders' Equity (GAAP)	$ 538,482	$ 491,461	$ 459,886	$ 432,452	$ 429,430	$ 357,168
Less Goodwill And Other Intangible Assets	95,807	104,723	107,148	109,772	105,852	86,471
Tangible Common Equity (Non-GAAP)	$ 442,675	$ 386,738	$ 352,738	$ 322,680	$ 323,578	$ 270,697
Less Adjustment Due to AOCI (Loss)	(10,781)	(23,671)	(25,907)	(35,324)	1,443	2,183
Tangible Common Equity (Excl. AOCI) (Non-GAAP)	$ 453,456	$ 410,409	$ 378,645	$ 358,004	$ 322,135	$ 268,514
Tangible Book Value Per Common Share (Excluding AOCI):						
Book Value Per Common Share (GAAP)	$ 31.62	$ 29.04	$ 27.07	$ 25.59	$ 25.56	$ 23.64
Adjustment Due To Goodwill And Other Intangible Assets	(5.63)	(6.19)	(6.31)	(6.50)	(6.30)	(5.72)
Tangible Book Value Per Common Share (Non-GAAP)[1]	$ 26.00	$ 22.85	$ 20.76	$ 19.09	$ 19.26	$ 17.92
Less Adjustment Due to AOCI (Loss)	(0.63)	(1.40)	(1.52)	(2.09)	0.09	0.14
Tangible Book Value Per Common Share (Excl. AOCI) (Non-GAAP)	$ 26.63	$ 24.25	$ 22.29	$ 21.18	$ 19.17	$ 17.77

1. *Tangible book value per share (Non-GAAP) is computed by dividing total stockholder's equity, less goodwill and other intangible assets, by common shares outstanding.*

Note: Totals may not add due to rounding

CONTACT

Miller Welborn
Chairman
423.385.3067
Miller.Welborn@smartbank.com

Billy Carroll
President & CEO
865.868.0613
Billy.Carroll@smartbank.com

Ron Gorczynski
Chief Financial Officer
865.437.5724
Ron.Gorczynski@smartbank.com

SmartFinancial

5401 Kingston Pike, Suite 600
Knoxville, TN 37919