SmartFinancial

Raymond James U.S. Bank Conference

September 9-10, 2020

Miller Welborn
Chairman of the Board

Billy Carroll
President & CEO



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, including statements regarding the potential effects of the COVID-19 pandemic on the Company's 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) the risk of litigation and reputational risk associated with historic acquisition activity; (2) the risk that cost savings and revenue synergies from recently completed acquisitions may not be realized or may take longer than anticipated to realize; (3) disruption from recently completed acquisitions with customer, supplier, employee, or other business relationships; (4) our ability to successfully integrate the businesses acquired as part of previous acquisitions with the business of SmartBank; (5) risks related to the completed acquisition of Progressive Financial Group, Inc. ("PFG"); (6) the risk that the anticipated benefits from the completed acquisition of PFG may not be realized in the time frame anticipated; (7) changes in management's plans for the future; (8) prevailing, or changes in, economic or political conditions, particularly in our market areas; (9) credit risk associated with our lending activities; (10) changes in interest rates, loan demand, real estate values, or competition; (11) changes in accounting principles, policies, or guidelines; (12) changes in applicable laws, rules, or regulations, including changes to statutes, regulations or regulatory policies or practices as a result of, or in response to, COVID-19; (13) adverse results from current or future litigation, regulatory examinations or other legal and/or regulatory actions, including as a result of the Company's participation in and execution of government programs related to the COVID-19 pandemic; (14) the impact of the COVID-19 pandemic on the Company's assets, business, cash flows, financial condition, liquidity, prospects and results of operations; (15) potential increases in the provision for loan losses resulting from the COVID-19 pandemic; and (16) 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 release, 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 Non-GAAP financial measures 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, including: (i) operating earnings, (ii) operating return on average assets, (iii) operating return on average shareholder equity, (iv) return on average tangible common equity, (v) operating return on average tangible common equity, (vi) operating efficiency ratio; (vii) tangible common equity; (viii) average tangible common equity; (ix) tangible book value; (x) operating pre-tax pre-provision earnings; (xi) operating noninterest income; (xii) operating noninterest expense; and ratios derived therefrom, in its analysis of the company's performance. Operating earnings excludes the following from net income: securities gains and losses, merger termination fee of $6.4 million in the second quarter of 2019, merger related and restructuring expenses, the effect of the December 2017 tax law change on deferred tax assets, tax benefit from director options previously exercised, and the income tax effect of adjustments. Operating return on average assets is the annualized operating earnings divided by average assets. Operating return on average shareholder equity is the annualized operating earnings divided by average equity. Return on average tangible common equity is the annualized net income divided by average tangible common equity. Operating return on average tangible common equity is the annualized operating earnings divided by average tangible common equity (Non-GAAP). The operating efficiency ratio includes an adjustment for taxable equivalent yields and excludes securities gains and losses and merger related and restructuring expenses from the efficiency ratio. Tangible common equity and average tangible common equity excludes goodwill and other intangible assets from shareholders' equity (GAAP) and average shareholders' equity (GAAP). Tangible book value excludes goodwill and other intangible assets less shareholders' equity (GAAP) divided by common shares outstanding. Operating pre-tax pre-provision earnings is net interest income (GAAP) plus operating noninterest income (Non-GAAP) less operating noninterest expense (Non-GAAP). Operating noninterest income excludes the following from noninterest income: securities gains and losses, expenses related to the termination of the ADECA loan program and the merger termination fee of $6.4 million in the second quarter of 2019. Operating noninterest expense excludes the following from noninterest expense: prior year adjustments to salaries, merger related and restructuring expenses and certain franchise tax true-up expenses. 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 believes these non-GAAP financial measures also 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.



TENNESSEE

A true Tennessee native, veteran banking executive Bill Carroll, and son, Billy Carroll, along with several other local and successful business entrepreneurs decided to organize a bank in 2006 with a vision to build an innovative and dynamic bank with the image, values and service level unlike any other community bank in the market. SmartBank opened its first office in January 2007 in Pigeon Forge, Tennessee and has since expanded its footprint across several of the Southeast's strongest and most desired markets. SmartBank now operates 36 branches across Tennessee, Alabama and the Florida Panhandle.

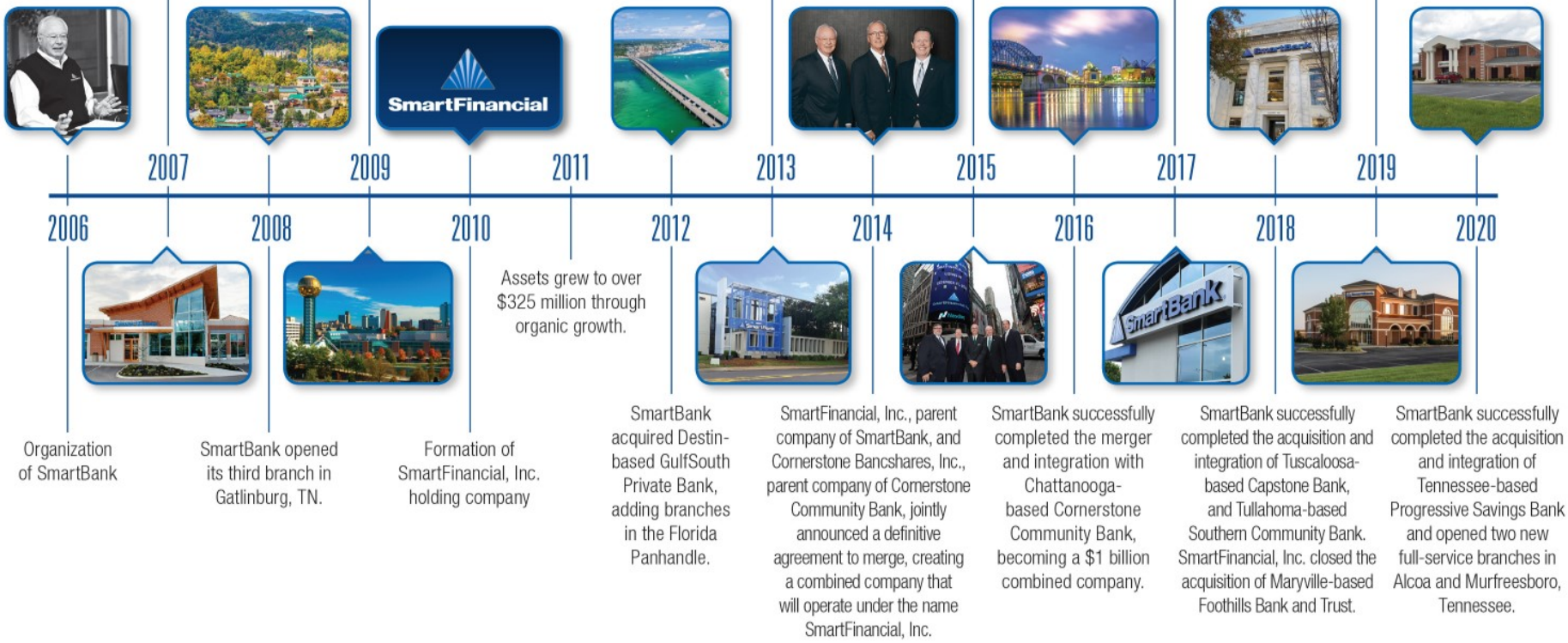
ALABAMA

SmartBank completed the integration of Tuscaloosa-based Capstone Bank in early 2018, adding eight branches, including three in Tuscaloosa, Northport and Indian Hills, and five spanning throughout Southwest Alabama to the coast with a new branch in Fairhope. Alabama is a great banking market and the pairing with Capstone Bank and SmartBank was a perfect match as both banks have deep roots in their communities, cultural alignment and a disciplined client-first focus.

FLORIDA

SmartBank's expansion into the Florida Panhandle by way of its first acquisition (2012) of GulfSouth Private Bank has proven that growth in this thriving market continues to be strong with lots of opportunities for continued success. SmartBank operates branches in Pensacola, Destin and Panama City, which is scheduled to move into a newly constructed branch in the Fall of 2019.

SmartBank organized in 2006 with the goal to build an innovative and dynamic bank with unmatched client service. SmartBank opened its first office in January 2007 in Pigeon Forge, Tennessee and has expanded its footprint to total 29 branches across Tennessee, Alabama, the Florida Panhandle and growing. Pairing these strong and dynamic markets with the best people, advanced technology and innovative products will continue to drive the company's expansion and future growth opportunities.



EXECUTIVE TEAM



BILLY CARROLL
President
Chief Executive Officer



RON GORCZYNSKI
Executive Vice President
Chief Financial Officer



RHETT JORDAN
Executive Vice President
Chief Credit Officer



BEVERLY ATCHLEY
Senior Vice President
Senior Deposit Operations
& Administrative Officer



GREG DAVIS
Executive Vice President
Chief Lending Officer



KELLEY FOWLER
Senior Vice President
Director of Marketing
and Public Relations



GARY PETTY
Executive Vice President
Chief Risk Officer



DIANE SHORT
Executive Vice President
Chief Human Resources Officer

REGIONAL PRESIDENTS



MIKE HONEYCUTT
Northeast Tennessee



ROBERT KUHN
Alabama and Florida



BARRY WATSON
Southeast Tennessee

CORE VALUES

Act with integrity **B**e enthusiastic **C**reate positivity **D**emonstrate accountability **E**mbrace change

SmartBank®

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.

POSITIONING STATEMENT

At SmartBank, delivering **unparalleled value** to our Shareholders, Associates, Clients and the Communities we serve drives **every** decision and action we take. **Exceptional value** means being there with **smart solutions**, **fast responses** and **deep commitment** every single time. By doing this, we will create the Southeast's next, great community banking franchise.

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

Proud to be Voted a Top Workplace 4 years in a row!

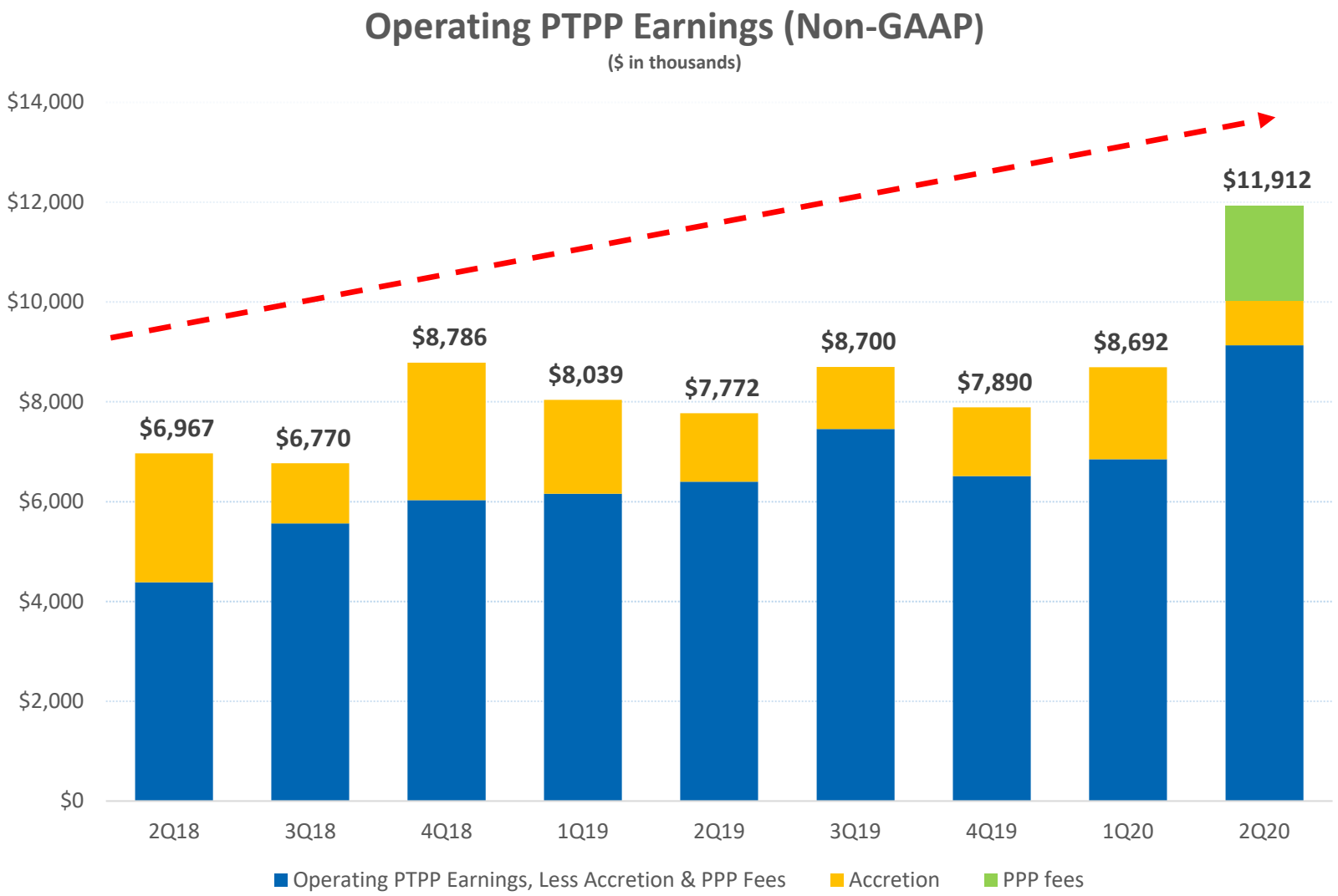


SmartFinancial

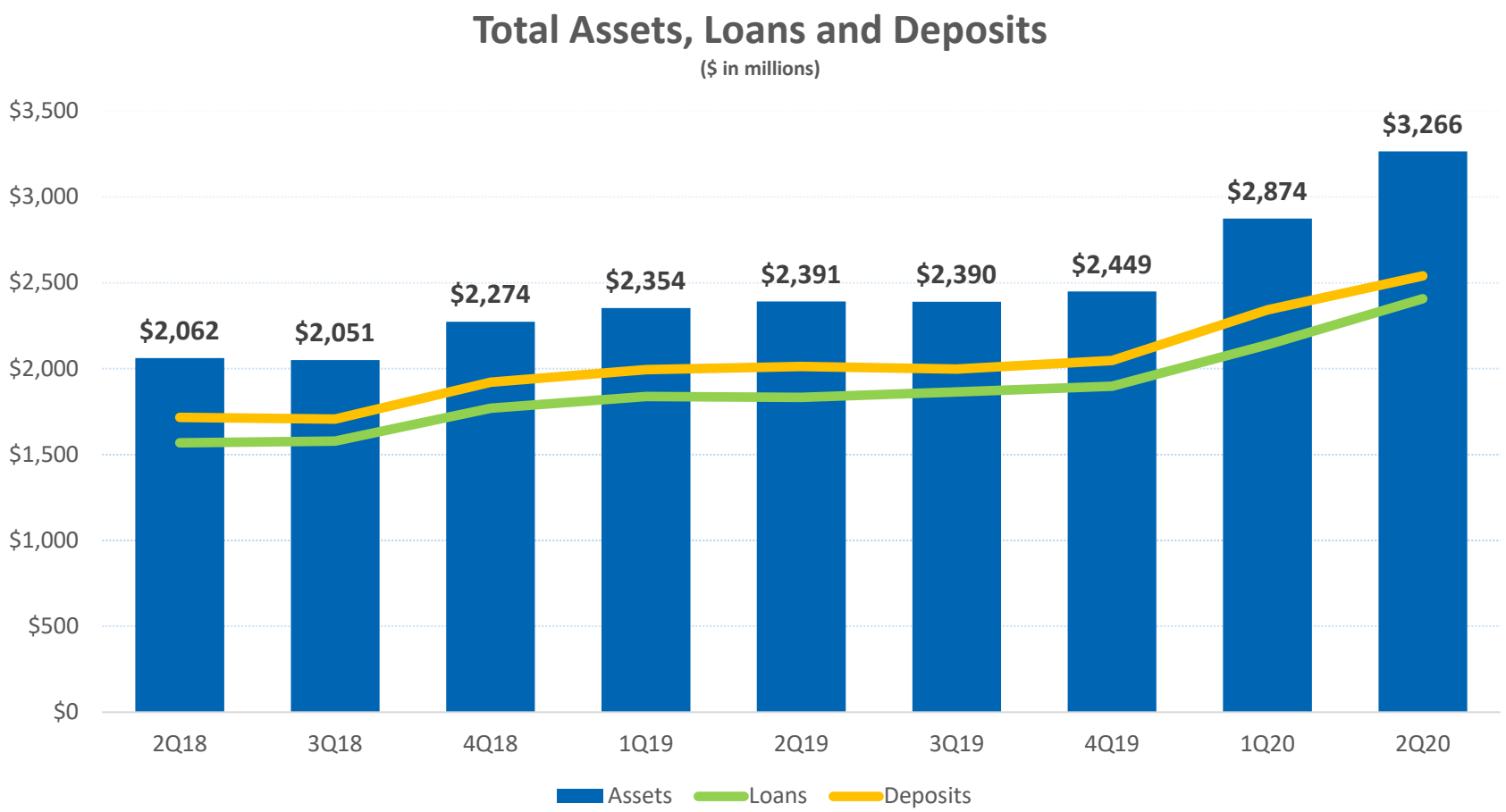
Second Quarter Financial Highlights

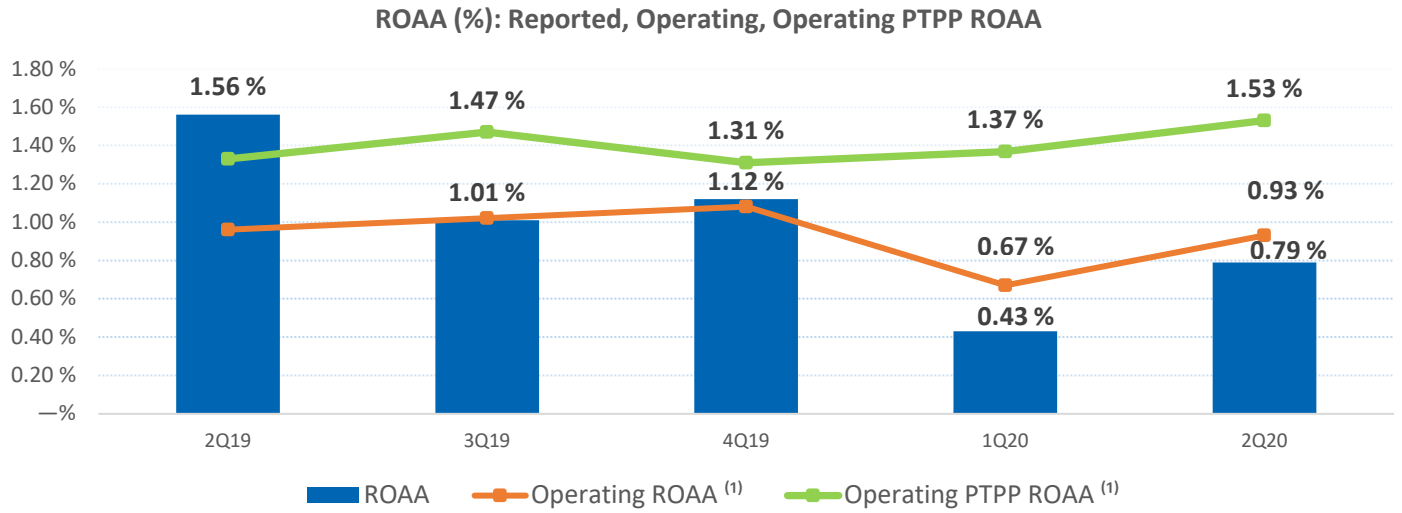
($ in thousands, except per share data)	2Q20	1Q20	Change
Assets	$ 3,265,985	$ 2,873,715	$ 392,270
Gross Loans	2,408,284	2,139,247	269,037
Deposits	2,539,689	2,341,930	197,759
Net interest income	$ 25,746	$ 22,571	$ 3,175
Provision for loan losses	2,850	3,200	(350)
Noninterest income	3,511	2,818	693
Noninterest expense	18,806	18,793	13
Income tax expense	1,427	664	763
Net income	6,174	2,732	3,442
Non-GAAP Reconciliations			
Noninterest income	(16)	0	(16)
Noninterest expense	1,477	2,096	(619)
Income taxes	(382)	(548)	166
Operating earnings (Non-GAAP)	$ 7,253	$ 4,280	$ 2,973
Operating Pre-Tax Pre-Provision Earnings (Non-GAAP)	$ 11,912	$ 8,692	$ 3,220
Non-GAAP Performance Metrics			
Diluted net operating earnings per share	$ 0.48	$ 0.30	$ 0.18
Tangible book value per share	$ 16.90	$ 16.40	$ 0.50
Operating return on average assets	0.93%	0.67%	0.26%
Operating PTPP return on average assets	1.53%	1.37%	0.16%
Operating return on average tangible common equity	11.51%	6.90%	4.61%
Operating efficiency ratio	58.95%	65.46%	(6.51%)

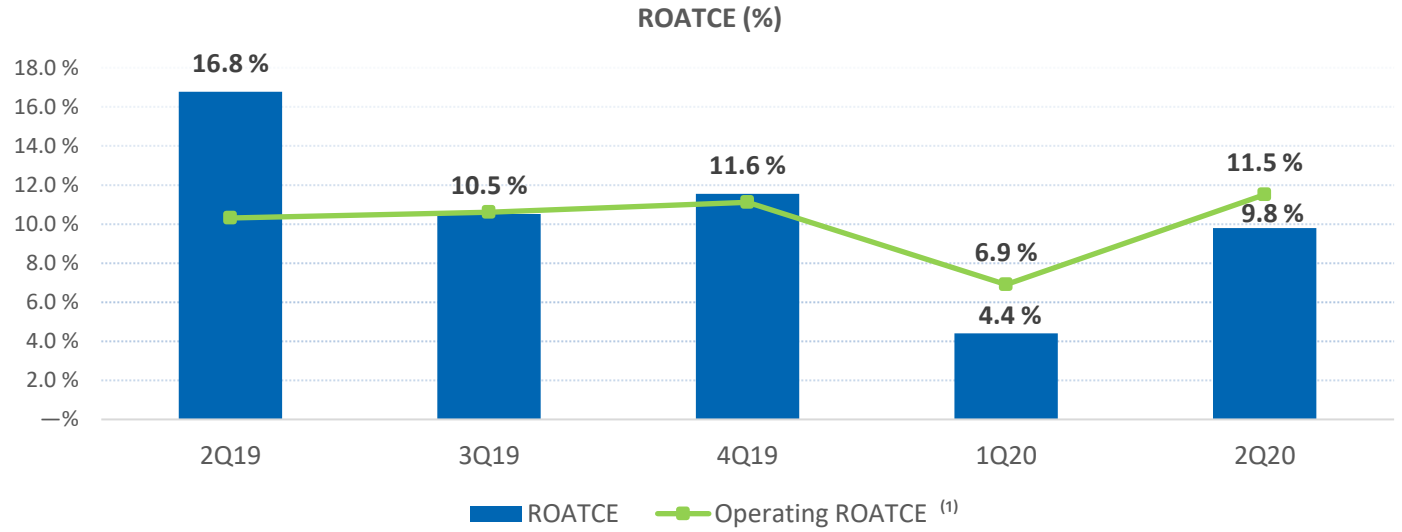
Note: For a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix



Note: For a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

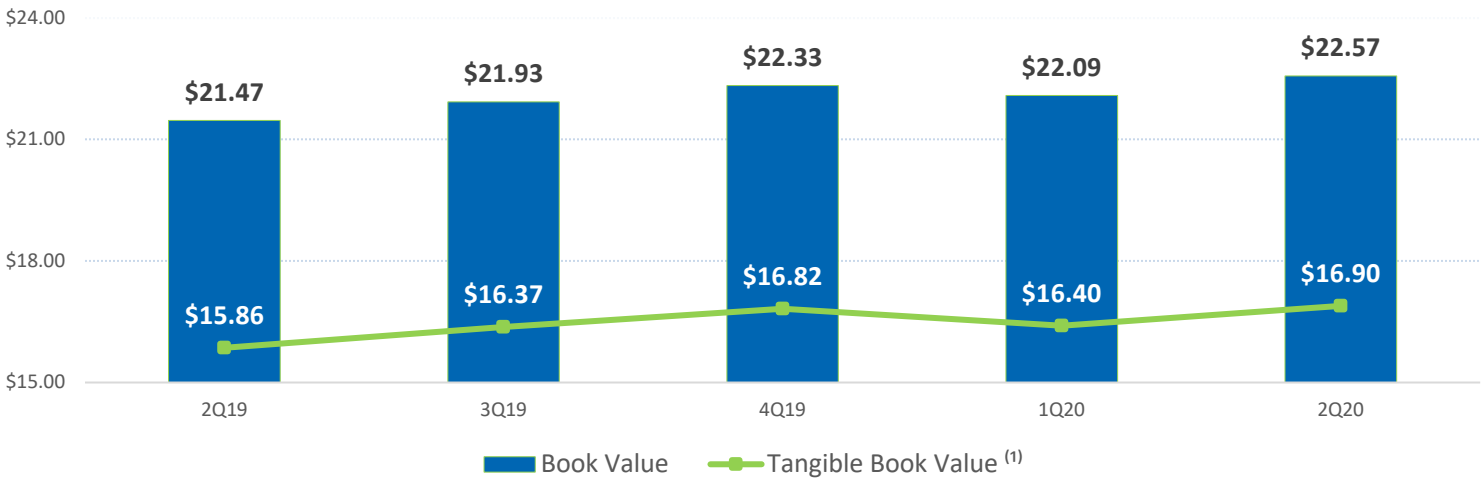

Total Assets, Loans and Deposits
($ in millions)
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
$2,062
$2,051
$2,274
$2,354
$2,391
$2,390
$2,449
$2,874
$3,266
2Q18
3Q18
4Q18
1Q19
2Q19
3Q19
4Q19
1Q20
2Q20
Assets
Loans
Deposits



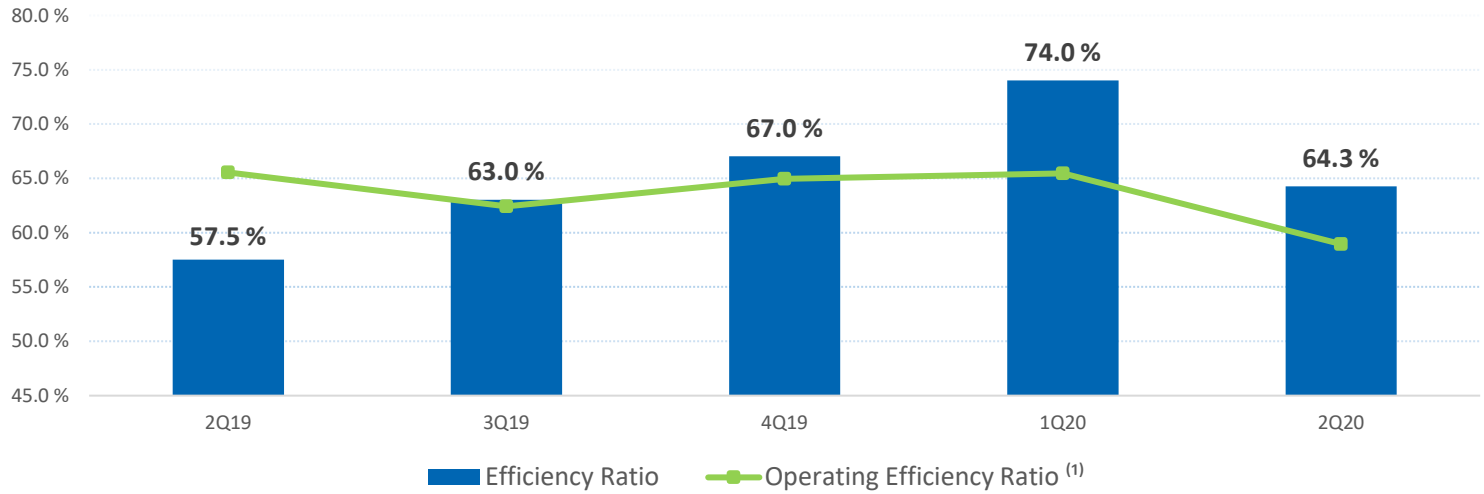


(1) Note: For a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

Book Value per Share



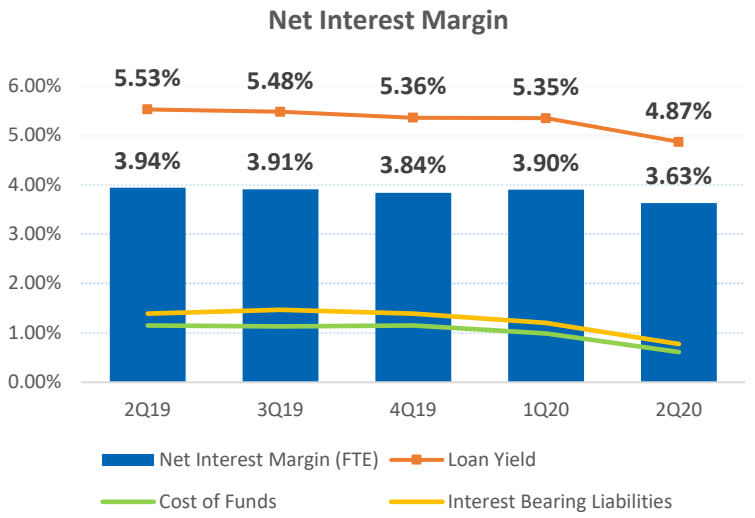
Efficiency Ratio (%)



(1) Note: For a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

Average Yields and Rates

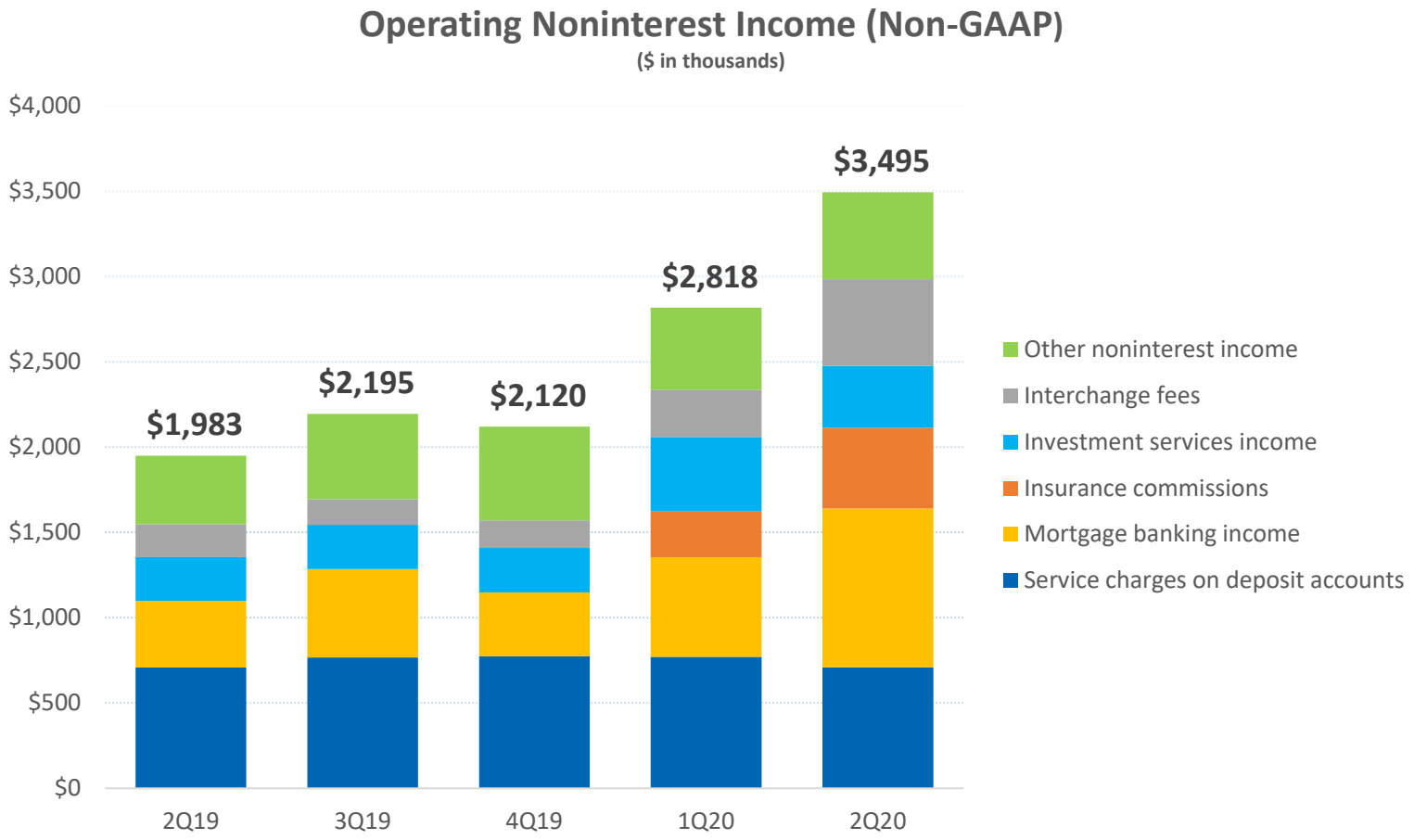
	2Q20	1Q20	Change
Loans, less accretion, less PPP fees	4.39%	4.98%	(0.59%)
Accretion	0.15%	0.37%	(0.22%)
PPP Fees	0.33%	0.00%	0.33%
Loans including fees	4.87%	5.35%	(0.48%)
Loans held for sale	4.28%	4.24%	0.04%
Taxable securities	1.94%	2.34%	(0.40%)
Tax-exempt securities (FTE)	2.66%	2.28%	0.38%
Federal funds and other investments	0.37%	1.46%	(1.09%)
Interest earning asset yields	4.22%	4.83%	(0.61%)
Total interest-bearing deposits	0.71%	1.10%	(0.39%)
Borrowings	0.42%	0.69%	(0.27%)
Subordinated debt	5.98%	5.98%	-
Total interest-bearing liabilities	0.77%	1.20%	(0.43%)
Net interest margin (FTE)	3.63%	3.90%	(0.27%)
Net interest margin (FTE - Less accretion)	3.50%	3.58%	(0.08%)
Cost of funds	0.61%	0.99%	(0.38%)
($ in thousands)			
Net interest income (FTE)	$ 25,900	$ 22,688	$ 3,212
Average earning assets	2,872,027	2,340,037	531,990



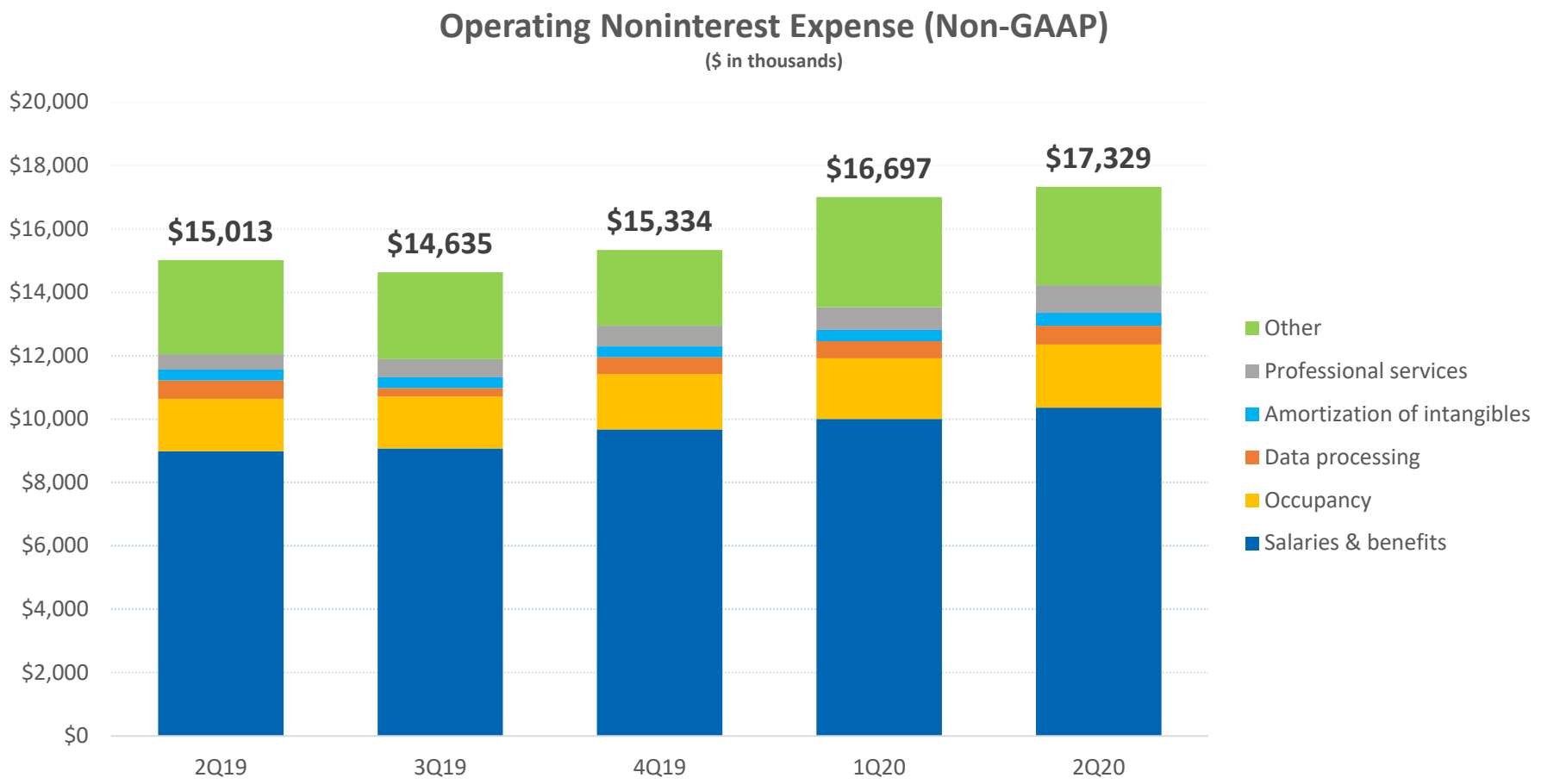
Liqudity Funding Sources

($mm)

	2Q20	1Q20	Change
Cash and cash equivalents	$ 399.5	$ 309.1	$ 90.4
Unpledged investment securities	140.2	105.3	34.9
Overnight Fed funds	69.6	69.6	-
FRB discount window	165.6	95.8	69.8
FHLB	52.0	52.0	-
Holding company line of credit	25.0	25.0	-
Total	$ 851.9	$ 656.8	$ 195.1

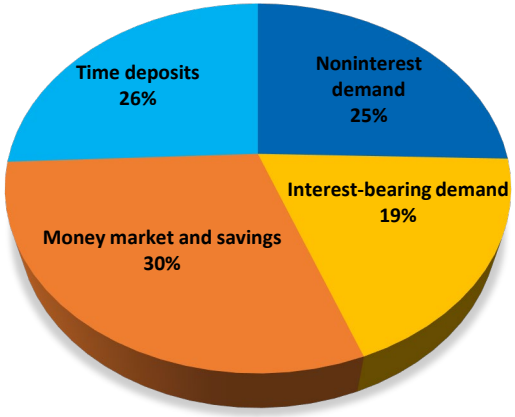


Note: For a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

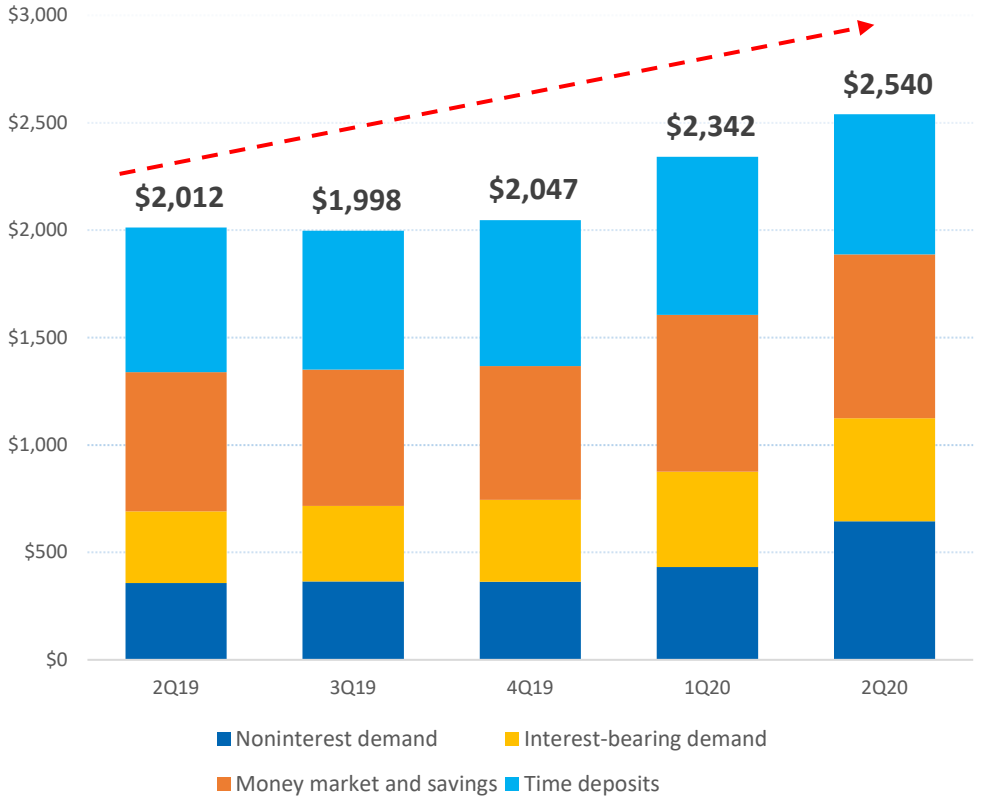


Note: For a reconciliation of Non-GAAP financial measures to their most directly comparable GAAP measures, see the Appendix

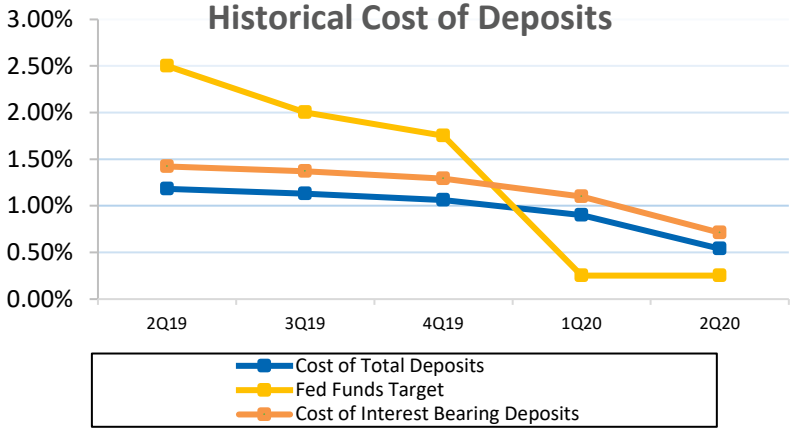
Deposit Compostion (6/30/20)



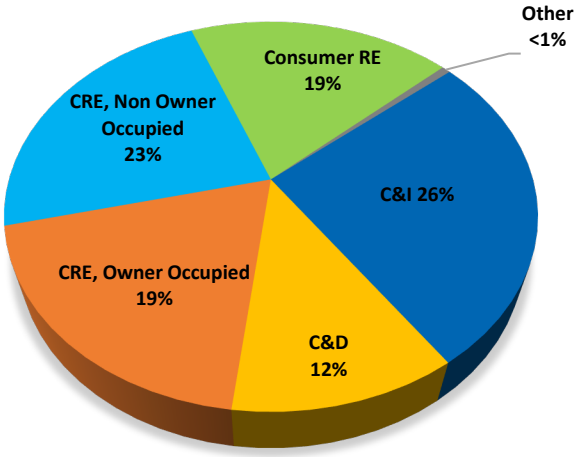
Historical Deposit Compostion ($mm)



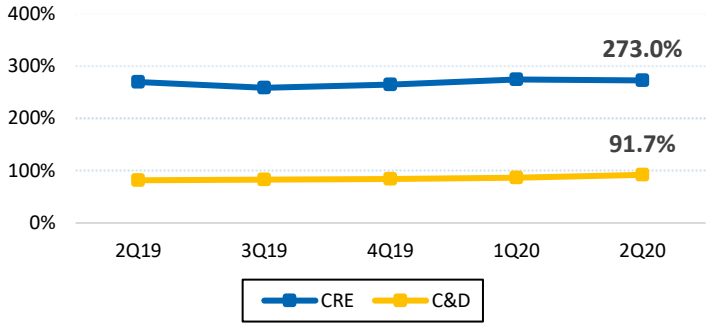
Historical Cost of Deposits



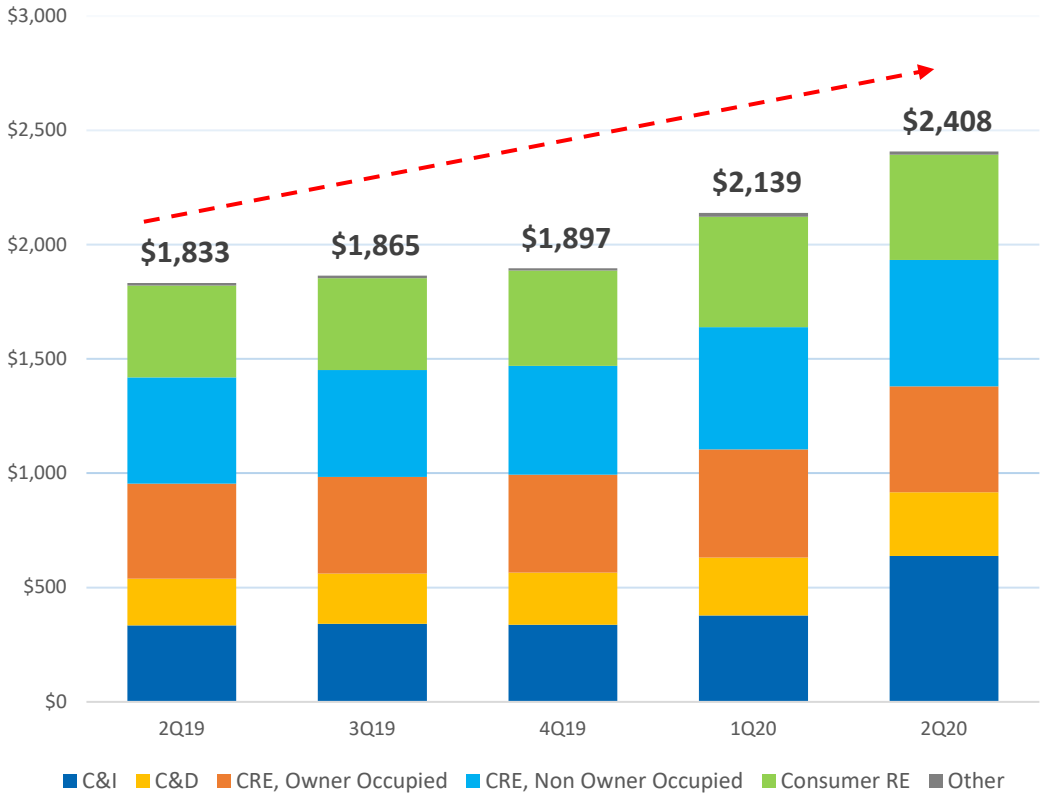
Loan Composition (6/30/20)



CRE Ratios

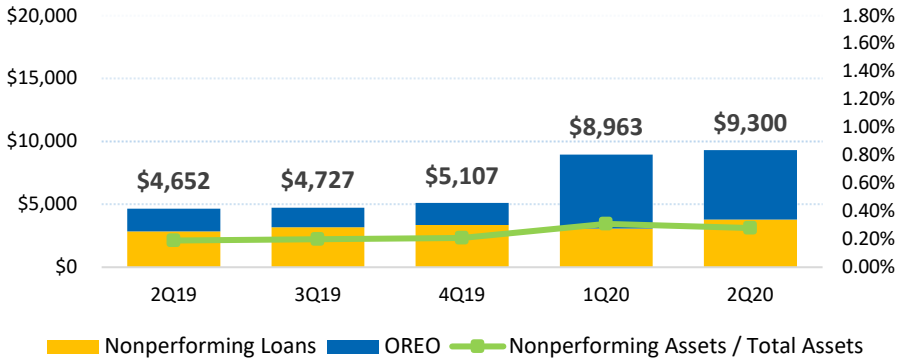


Historical Loan Composition ($mm)



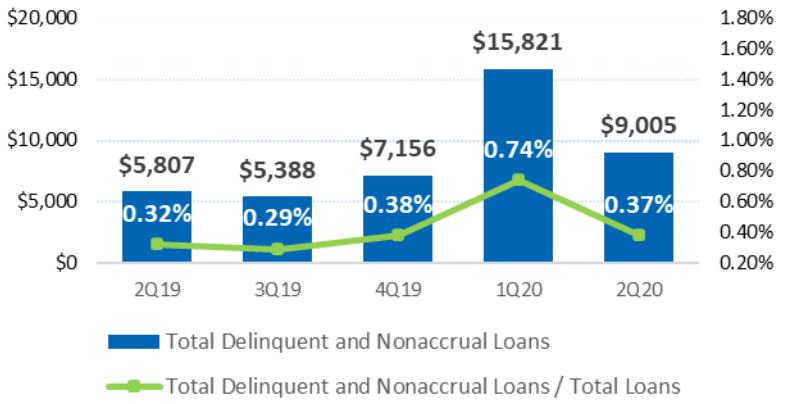
Nonperforming Assets

($ in thousands)

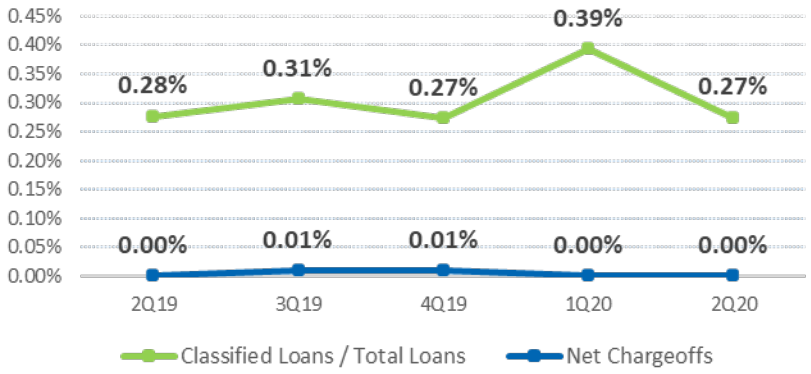


Delinquent and Nonaccruals / Total Loans

($ in thousands)



Credit Quality



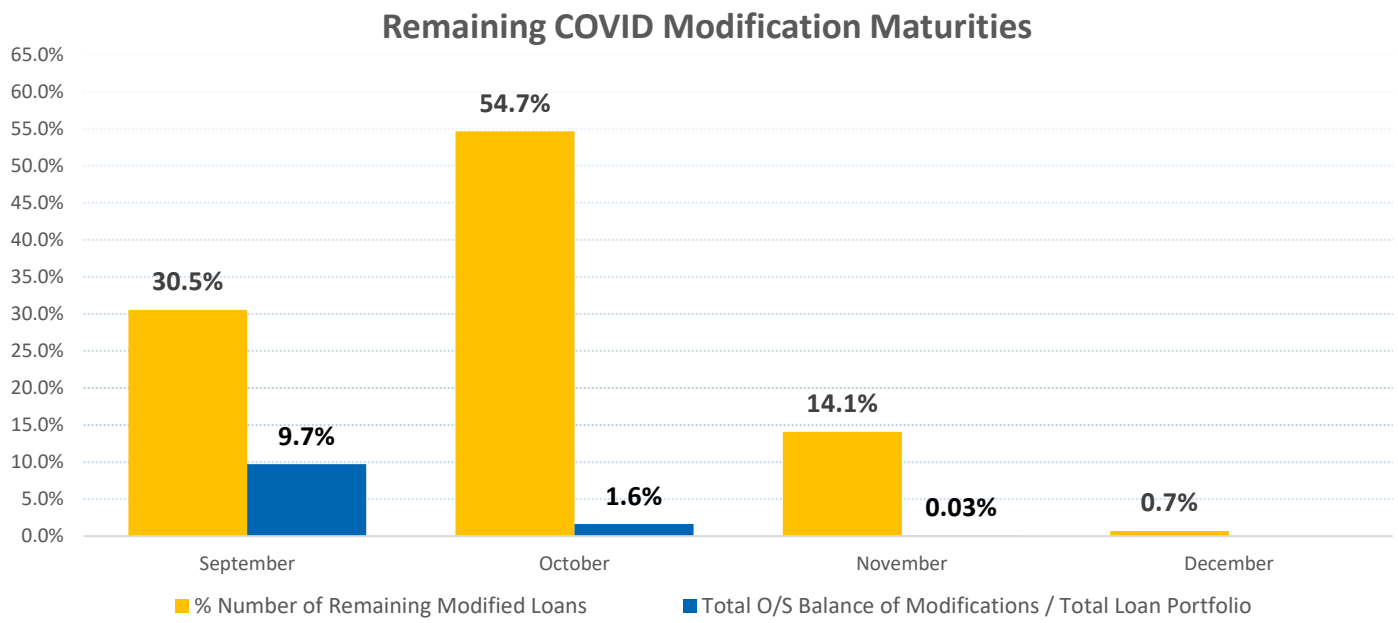
- NPAs increased due to the acquisition of ORE assets from PFG in Q1 2020
- Delinquencies remain at low levels
- Asset quality remains strong with nonperforming assets to total assets of 0.28%
- Credit quality remains strong with classified loans / total loans of 0.27%
- Disciplined credit culture remains strong, driven by our conservative underwriting standards

($ in thousands)

Industries with Modifications	O/S Balance	% of Total Loan Portfolio	% of Total Modified Loans	2nd Modification O/S Balance
Hospitality	$ 103,630	4.3%	28.8%	$ 2,442
Restuarants	60,882	2.5%	16.9%	1,749
CRE Retail	34,870	1.4%	9.7%	-
Religious Organizations	28,551	1.2%	7.9%	-
Lessors of Nonresidential Buildings	16,522	0.7%	4.6%	-
Amusement	15,403	0.6%	4.3%	
Overnight Rentals	12,477	0.5%	3.5%	658
Manufacturing	11,587	0.5%	3.2%	-
Construction	7,545	0.3%	2.1%	-
Medical	4,961	0.2%	1.4%	-
Transportation	2,480	0.1%	0.7%	-
All Other Miscellaneous Industries	60,480	2.5%	16.7%	3
Total Modifications	359,388	14.9%	100.0%	$ 4,852
Total Loan Portfolio	$ 2,408,886	100.0%		

- Modified loans decreased from $615.7 million at June 30, 2020 to $359.4 million at August 31, 2020
- Represents 14.9% of the loan portfolio, a decrease from 25.6% at June 30, 2020
- 5 Loans ($4.9 million) are on a 2nd modification
- Senior Management reviewed all loan commitments at or above $1 million with the individual Relationship Managers:
  - 561 loans reviewed totaling $1.49 billion in commitments
  - 50.5% of the bank's full committed portfolio
  - Review committee made up of CEO, CCO, CLO, Regional Presidents, Regional Credit Officer, and applicable Relationship Managers

Source: Company information
Note: As of August 31, 2020



- Since June 30, 2020, $256.3 million of modified loans have reached the deferral expiration date and have not requested an extension
- Majority of the remaining modifications are expected to expire during the fourth quarter of 2020

Source: Company information
Note: As of August 31, 2020

Modified Hospitality Loans By Region

($ in thousands)

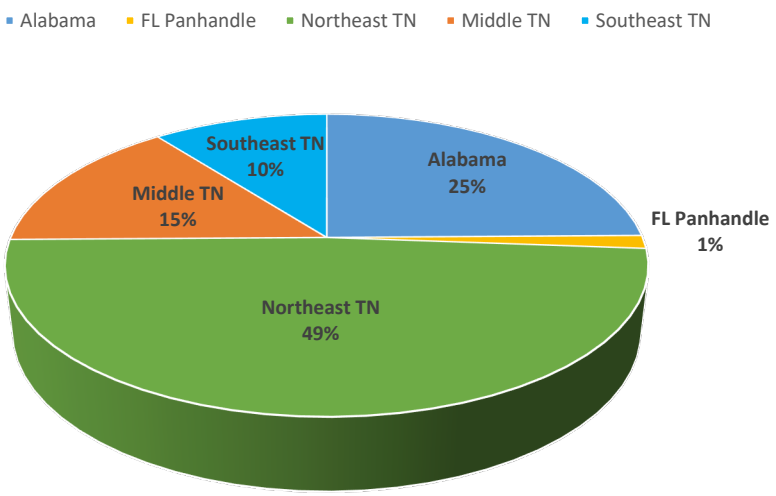
Region	O/S Balance	% Exposure by Region	Average LTV
Alabama	$ 25,648	24.7%	35.0%
FL Panhandle	1,558	1.4%	42.5%
Northeast TN	50,318	48.6%	47.8%
Middle TN	15,226	14.7%	51.7%
Southeast TN	10,880	10.5%	38.7%
Total Modifications	103,630	100.0%	43.6%
Total Hotel Portfolio	$ 149,859		
% Modified of Total	69.2%		

Modified Hospitality Loans by Product

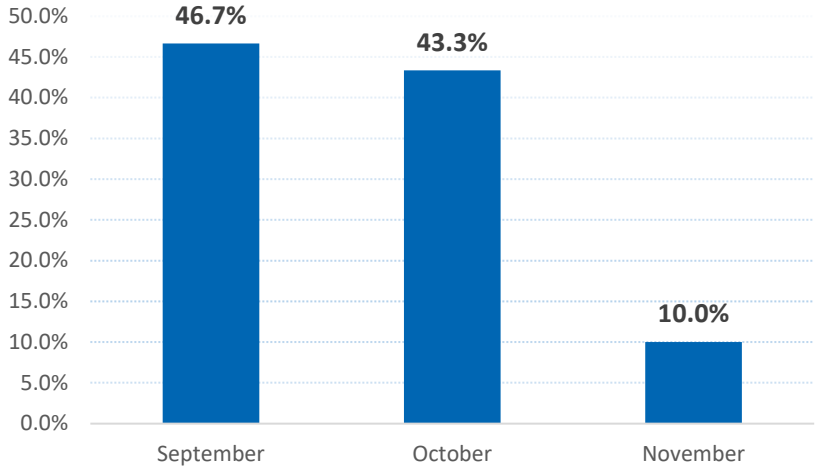
($ in thousands, except # of loans)

Product	# of Loans	O/S Balance	Average LTV
C & I	2	$ 240	2.3%
CRE NOO	27	102,159	46.7%
C & D	2	1,230	43.3%
Total	31	$ 103,629	41.6%

% Exposure by Region



Remaining Hospitality Modification Expiration by Month



Source: Company information
Note: As of August 31, 2020

Modified Restaurant Loans by Region

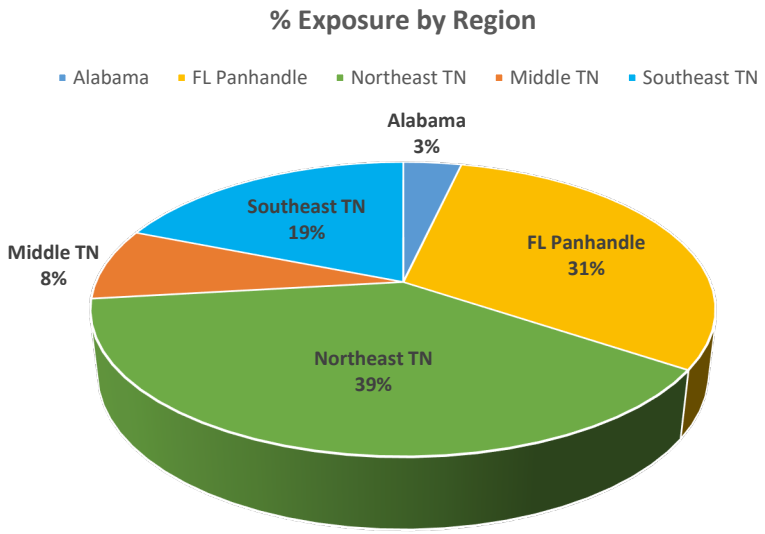
($ in thousands)

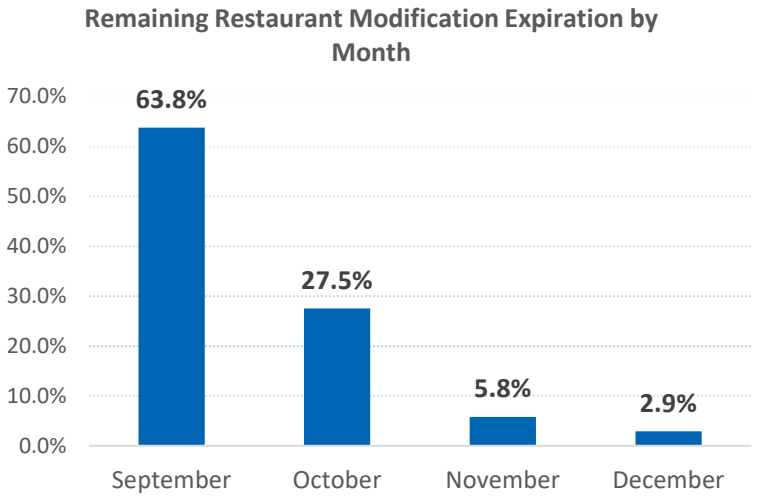
Region	O/S Balance	% Exposure by Region
Alabama	$ 2,183	3.6%
FL Panhandle	18,765	30.8%
Northeast TN	23,646	38.8%
Middle TN	4,794	7.9%
Southeast TN	11,494	19.0%
Total Modifications	60,882	100.0%
Total Restaurant Portfolio	$ 84,147	
% Modified of Total	72.4%	

Modified Loans by Restaurant Type

($ in thousands, except # of loans)

Category	# of Loans	O/S Balance
Full-Service	51	$ 40,325
Limited-Service	9	8,638
Drinking Places	4	7,913
Other	5	4,006
Total	69	$ 60,882





Source: Company information
Note: As of August 31, 2020

($ in thousands)

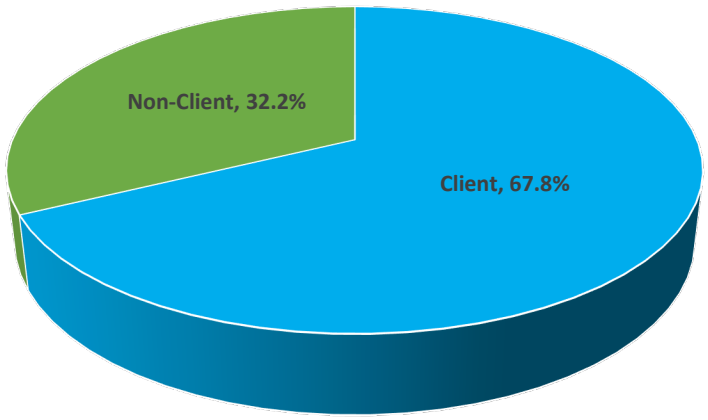
Total PPP Loans

State	Loan Amount	Loan Count	Client Loan Amount	Non-Client Loan Amount
Alabama	$ 61,256	551	$ 54,491	$ 6,765
Florida	18,211	202	10,954	7,257
Georgia	793	32	515	278
Tennessee	210,849	2,017	142,882	67,967
Other	2,587	25	1,243	1,344
Total	$ 293,696	2,827	$ 210,085	$ 83,611

Total PPP Loans: Top Industries

Industry	Loan Amount
Professional Services	$ 42,479
Restaurants	39,318
Manufacturing	23,048
Medical	20,974
Construction	17,017
All Other Industries	150,860
Total	$ 293,696

Total PPP Loans: Client vs. Non-Client

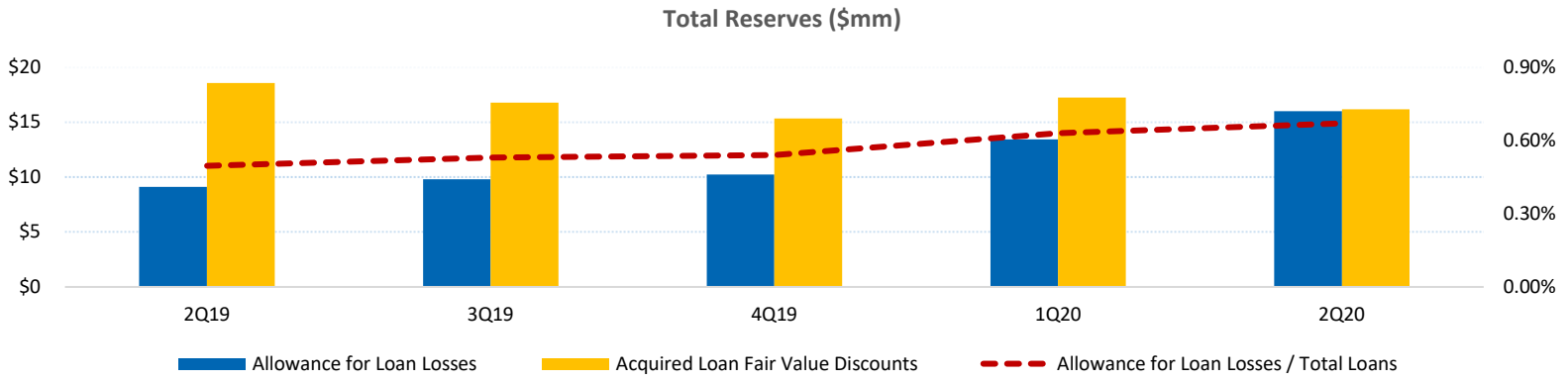


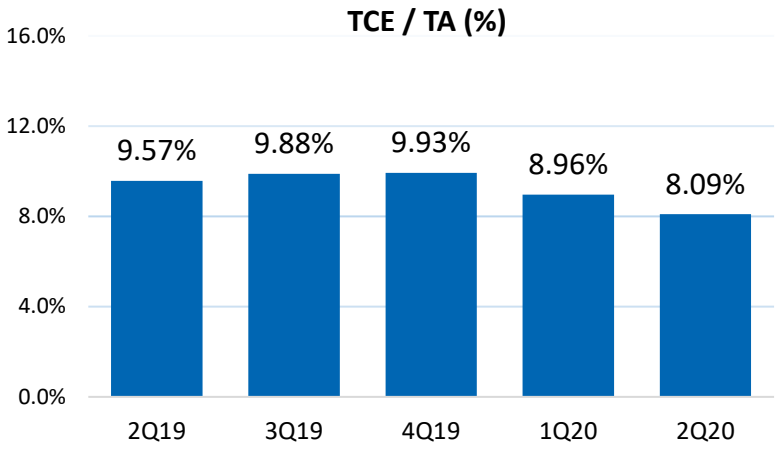
Gross PPP Fees

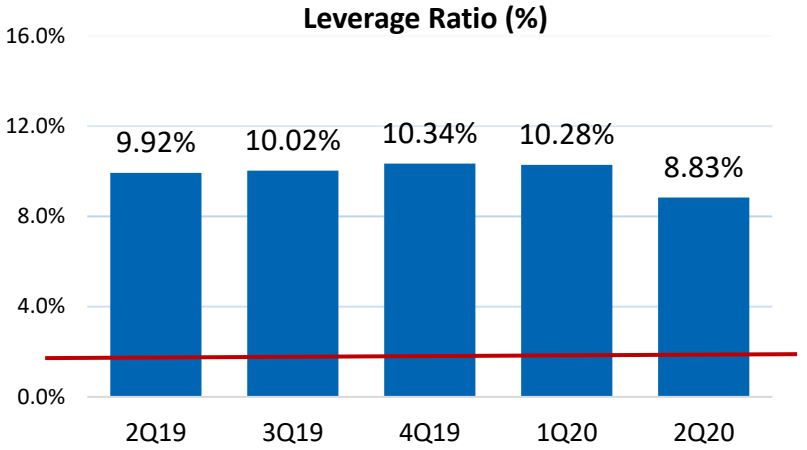
SBA Fee	Loan Count	Loan Amount	Fee Amount
1%	10	$ 36,953	$ 370
3%	155	110,505	3,322
5%	2,662	146,238	7,324
Total	2,827	$ 293,696	$ 11,016

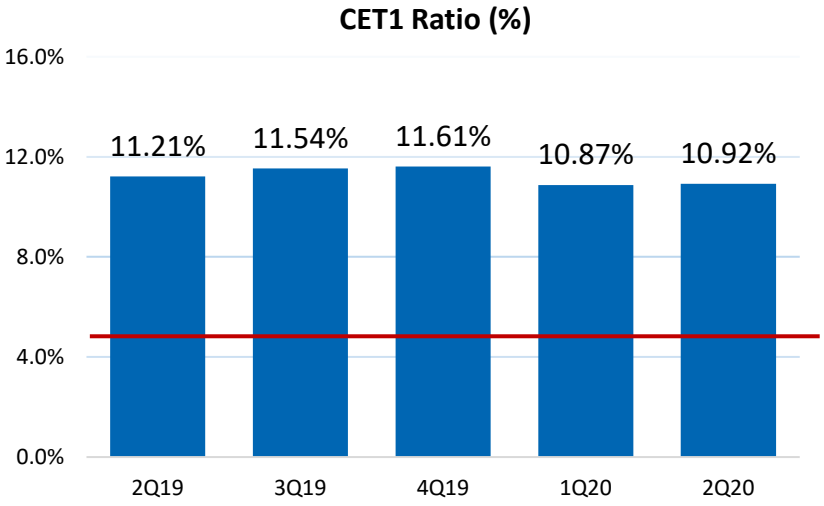
Source: Company information
Note: As of July 14, 2020

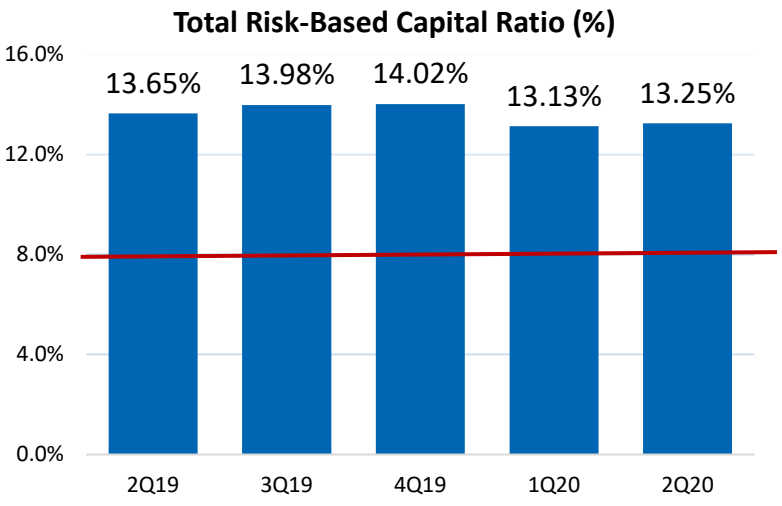
($ in thousands)	2Q19	3Q19	4Q19	1Q20	2Q20
Allowance for Loan Losses - Originated	$ 8,979	$ 9,674	$ 9,969	$ 12,412	$ 14,590
Allowance for Loan Losses - Acquired	118	118	274	1,019	1,664
Acquired Loan Fair Value Discounts	15,871	16,784	15,348	17,237	16,187
Total Reserves	$ 24,968	$ 26,576	$ 25,591	$ 30,668	$ 32,441
Originated Loans	$ 1,349,686	$ 1,433,524	$ 1,521,364	$ 1,621,128	$ 1,639,805
SBA PPP Loans	-	-	-	-	292,774
Acquired Loans	483,216	431,155	376,028	518,119	475,705
Total Loans	$ 1,832,902	$ 1,864,679	$ 1,897,392	$ 2,139,247	$ 2,408,284
Allowance / Total Loans	0.50%	0.53%	0.54%	0.63%	0.67%
Allowance / Total Loans, less PPP Loans	-	-	-	-	0.77%
Allowance / Originated Loans, less PPP Loans	0.67%	0.67%	0.66%	0.77%	0.89%
Allowance / Acquired Loans	0.02%	0.03%	0.07%	0.20%	0.35%
Discount / Acquired Loans	3.28%	3.89%	4.08%	3.33%	3.40%
Total Reserves / Total Loans	1.36%	1.43%	1.35%	1.43%	1.35%
Total Reserves / Total Loans, less PPP Loans	1.36%	1.43%	1.35%	1.43%	1.53%











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

Note: Data as of the three months ended each respective quarter

SmartFinancial

Appendix

($ in thousands, except per share data)	2Q20	1Q20	4Q19	3Q19	2Q19
Operating Earnings:					
Net income (GAAP)	$ 6,174	$ 2,732	$ 6,733	$ 5,963	$ 9,121
Noninterest income:					
Securities (gains) losses	(16)	-	-	(1)	(33)
ADECA termination proceeds	-	-	(720)	-	-
Merger termination fee	-	-	-	-	(6,400)
Noninterest expenses:					
Salaries - prior year adjustment	-	-	603	-	-
Merger related and restructuring expenses	1,477	2,096	427	73	1,796
Other - prior year franchise tax true-up	-	-	(312)	-	-
Income taxes:					
Tax benefit - prior year amended return	-	-	(304)	-	-
Income tax effect of adjustments	(382)	(548)	60	(19)	1,119
Operating earnings (Non-GAAP)	$ 7,253	$ 4,280	$ 6,487	$ 6,016	$ 5,603
Operating earnings per common share:					
Basic	$ 0.48	$ 0.30	$ 0.46	$ 0.43	$ 0.40
Diluted	0.48	0.30	0.46	0.43	0.40
Operating Noninterest Income:					
Noninterest income (GAAP)	$ 3,511	$ 2,818	$ 2,840	$ 2,196	$ 8,416
Securities (gain) losses	(16)	-	-	(1)	(33)
ADECA termination proceeds	-	-	(720)	-	-
Merger termination fee	-	-	-	-	(6,400)
Operating noninterest income (Non-GAAP)	$ 3,495	$ 2,818	$ 2,120	$ 2,195	$ 1,983
Operating Noninterest Expense:					
Noninterest expense (GAAP)	$ 18,806	$ 18,793	$ 16,052	$ 14,708	$ 16,809
Salaries - prior year adjustment	-	-	(603)	-	-
Merger related and restructuring charges	(1,477)	(2,096)	(427)	(73)	(1,796)
Other - prior year franchise tax true-up	-	-	312	-	-
Operating noninterest expense (Non-GAAP)	$ 17,329	$ 16,697	$ 15,334	$ 14,635	$ 15,013
Operating Pre-Tax Pre-Provison ("PTPP") Earnings:					
Net interest income (GAAP)	$ 25,746	$ 22,571	$ 21,104	$ 21,140	$ 20,802
Operating noninterest income (Non-GAAP)	3,495	2,818	2,120	2,195	1,983
Operating noninterest expense (Non-GAAP)	(17,329)	(16,697)	(15,334)	(14,635)	(15,013)
Operating PTPP earnings (Non-GAAP)	$ 11,912	$ 8,692	$ 7,890	$ 8,700	$ 7,772
Non-GAAP Return Ratios:					
Operating return on average assets (Non-GAAP)[1]	0.93%	0.67%	1.08%	1.02%	0.96%
Operating PTPP return on average assets (Non-GAAP)[2]	1.53%	1.37%	1.31%	1.47%	1.33%
Return on average tangible common equity (Non-GAAP)[3]	9.80%	4.41%	11.55%	10.52%	16.78%
Operating return on average shareholder equity (Non-GAAP)[4]	8.58%	5.22%	8.34%	7.87%	7.58%
Operating return on average tangible common equity (Non-GAAP)[5]	11.51%	6.90%	11.12%	10.61%	10.31%
Operating Efficiency Ratio:					
Efficiency ratio (GAAP)	64.28%	74.02%	67.04%	63.03%	57.53%
Adjustment for taxable equivalent yields	(0.34%)	(0.34%)	(0.33%)	(0.30%)	(0.23%)
Adjustment for securities gains (losses)	(0.04%)	-	-	-	0.07%
Adjustment for merger expenses	(4.95%)	(8.21%)	(1.76%)	(0.31%)	8.32%
Operating efficiency ratio (Non-GAAP)	58.95%	65.46%	64.95%	62.42%	65.56%

1. *Operating return on average assets (Non-GAAP) is the annualized operating earnings (Non-GAAP) divided by average assets.*
2. *Operating PTPP return on average assets (Non-GAAP) is the annualized operating PTPP 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 shareholder 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).*
6. *Note: "ADECA" represents a program administered by the Alabama Department of Economic and Community Affairs*

($ in thousands)	2Q20	1Q20	4Q19	3Q19	2Q19
Tangible Common Equity					
Shareholders' equity (GAAP)	$ 343,488	$ 336,200	$ 312,747	$ 306,040	$ 299,611
Less goodwill and other intangible assets	86,327	86,503	77,193	77,534	78,348
Tangible Common Equity (Non-GAAP)	$ 257,161	$ 249,697	$ 235,554	$ 228,506	$ 221,263
Average Tangible Common Equity					
Average shareholders' equity (GAAP)	$ 339,861	$ 329,692	$ 308,772	$ 303,200	$ 296,570
Less goodwill and other intangible assets	86,484	80,370	77,400	78,222	78,564
Average Tangible Common Equity (Non-GAAP)	$ 253,377	$ 249,322	$ 231,372	$ 224,978	$ 218,006
Tangible Book Value per Common Share					
Book value per common share (GAAP)	$ 22.57	$ 22.09	$ 22.33	$ 21.93	$ 21.47
Adjustment due to goodwill and other intangible assets	(5.67)	(5.69)	(5.51)	(5.56)	(5.61)
Tangible book value per common share (Non-GAAP)[1]	$ 16.90	$ 16.40	$ 16.82	$ 16.37	$ 15.86

1. *Book value per share is computed by dividing total stockholders' equity by common shares outstanding. Tangible book value per share is computed by dividing total stockholders' equity, less goodwill and other intangible assets by common shares outstanding*

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

Miller Welborn
Chairman
423.385.3067
miller.welborn@smartbank.com

SmartFinancial

5401 Kingston Pike, Suite 600
Knoxville, TN 37919


SmartBank
SmartBank
214
SmartFinancial
SmartBank