




BUSINESS FIRST
BANCSHARES

Q4 and FY 2025 Results

BUSINESS FIRST  **BANCSHARES**
NASDAQ: BFST

 **Nasdaq**

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Special Note Concerning Forward-Looking Statements

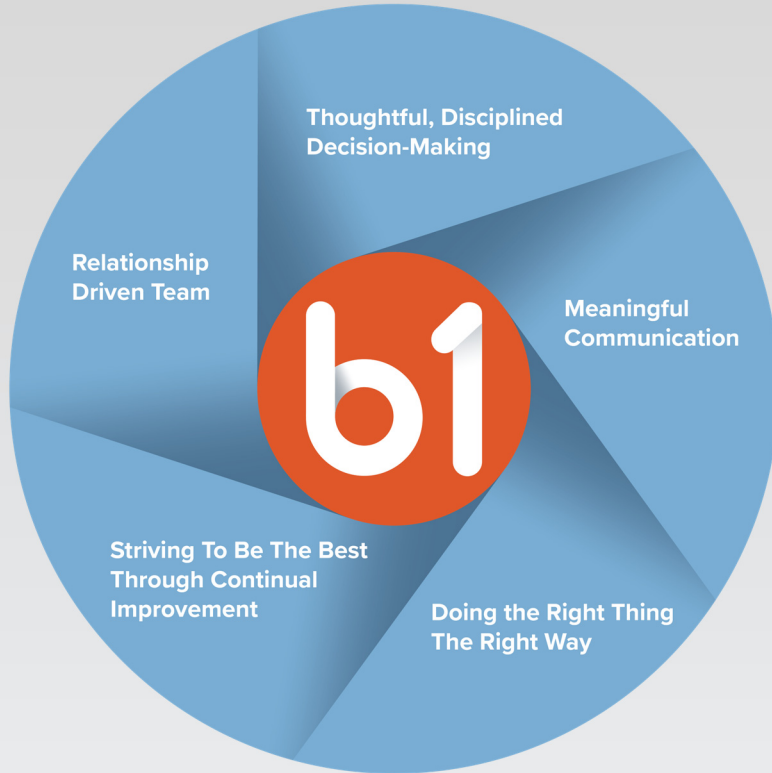
This investor presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. You can identify these forward-looking statements in some cases through the Company’s 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 Company’s future business and financial performance and/or the performance of the banking and mortgage industry and economy in general.

Forward-looking statements are based on the information known to, and current beliefs and expectations of, the Company’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, the risks set forth in “Forward Looking Statements” and “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 7, 2025 (as may be amended in the Company’s Quarterly Reports on Form 10-Q). Many of these factors are difficult to foresee and are beyond the Company’s ability to control or predict. The Company believes 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. The Company does 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.

Non-GAAP Financial Measures

This presentation includes certain financial measures that are not measures recognized under U.S. generally accepted accounting principles (“GAAP”) and therefore are considered non-GAAP financial measures. 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. Management believes that these non-GAAP financial measures provide a greater understanding of the ongoing operations and enhance comparability of results with 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 the analysis of ongoing operating trends. 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 the reporting measures with similar names as used by other companies. You should understand how such other banking organizations calculate their non-GAAP financial measures with names similar to the non-GAAP financial measures discussed herein when comparing such information. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in the Appendix to this presentation.

GUIDING PRINCIPLES & SOCIAL IMPACT



b1BANK's five guiding principles reflect our core beliefs and values, which drive all decisions irrespective of our goals, strategies, or external factors. These tenets are more than guides for making business decisions; they are the core of our culture, driving our day-to-day interactions between employees and with our clients to make a positive impact on the communities we serve

SOCIAL IMPACT

b1COMMUNITY

2025 Total Volunteerism:

- 5,596 Hours
- 1,258 hours of financial literacy education and non-profit service

b1 FOUNDATION

2021 Inception Through December 2025:

- Mentored 1,026 businesses
- Conducted training classes to help 4,131 entrepreneurs start or grow their business

AMERICAN BANKER

2025 Best Banks to Work For



b1BANK has received these annual awards from American Banker and Business Report consecutively since 2021



FRANCHISE HIGHLIGHTS

- Diversified full-service commercial-focused bank headquartered in Baton Rouge, Louisiana, focused on serving clients with the sophistication and product set capacity of a large bank and the relationship-orientation of a community bank
- #1 deposit market share in Louisiana for Louisiana-headquartered banks⁽¹⁾; Texas market represents 39% of credit exposure as of 12/31/25, DFW is largest market in footprint
- Granular deposit base: 105,336 accounts with an average balance of \$63,596 and an organic deposit growth CAGR of ~15% since 4Q15⁽²⁾
- Balanced organic growth and proven acquirer with ~55% organic and ~45% acquired growth since 2018; six whole bank (including Progressive Bank acquisition) and two non-bank acquisitions
- 5-time winner of Best Banks to Work For award

BUSINESS OVERVIEW & CORPORATE ACTIONS

- Operations in Louisiana, Texas and Mississippi including: 37 legacy Louisiana full-service Banking Centers⁽³⁾, one LPO/DPO office, 16 metro-focused Texas Banking Centers, a registered investment advisory in Ridgeland, MS, and a SBA loan service provider in Katy, Texas.
- Established Correspondent Banking Group with 150+ network bank relationships serving four primary functions; loan and deposit participations, registered investment advisory, interest rate swap hedging, and SBA loan processing and servicing
- On January 1, 2026, closed the acquisition of North Louisiana based Progressive Bank (\$752MM in assets as of September 30, 2025)
- Completed b1BANK core conversion in May 2025, and acquired Oakwood Bank core conversion in September 2025

BALANCE SHEET & EARNINGS SNAPSHOT⁽⁴⁾

- \$8.2 billion total assets
- \$6.2 billion total gross loans, HFI
- \$6.7 billion total deposits (19.7% noninterest bearing)
- \$825MM total common equity, and \$72MM total preferred equity
- 12.93% consolidated total risk-based capital ratio⁽⁵⁾
- 8.53% TCE / TA, and \$23.36 TBV per common share

Full-Year 2025 Actual Results

- \$321MM total core revenue (15.0% noninterest core revenue)
- \$83.5MM core net income available to common, \$2.83 diluted core EPS available to common, 3.69% GAAP net interest margin
- 1.06% core ROAA, 10.7% core ROACE, 61.8% core efficiency ratio

SHAREHOLDER INFORMATION

- Nasdaq Listed: BFST; April 2018
- Stock Price and Market Capitalization: \$26.14 per share, and \$771.4MM (as of 12/31/25)
- Trailing 30-Day Average Daily Volume: 125,364 shares
- Five publishing analysts; Five “Buy” ratings and \$31.00 median price target (as of 12/31/25)
- \$0.57 FY 2025 common stock dividend (20.2% payout ratio, 2.3% dividend yield) – recently increased to \$0.15 per quarter
- Repurchased \$3.7MM common shares at \$24.79 weighted average price per share during Q4’25
- Since 2018, completed three equity capital raises, totaling \$151.0 million of additional common equity capital, in addition to two subordinated debt issuances totaling \$77.5 million

(1) Deposit market share is as of June 30, 2025, per FDIC data.

(2) Deposit balances exclude Business First Bancshares Holding Company deposits with the Bank subsidiary and acquired deposits and includes brokered deposits.

(3) Includes one closed full-service Banking Center in Rayville, LA that maintains an active ITM. Excludes recently closed Progressive Bank acquisition.

(4) Balance sheet information as of December 31, 2025. Income statement and profitability figures reflect trailing twelve-months, as of December 31, 2025. See appendix for Core reconciliations.

(5) Preliminary consolidated capital ratio as of December 31, 2025.



Jude Melville
Chairman, President and CEO



Gregory Robertson
EVP, Chief Financial Officer



Jerry Vascocu
President, b1BANK



Philip Jordan
EVP, Chief Banking Officer



Keith Mansfield
EVP, Chief Operations Officer



Sandra Strong
EVP, General Counsel



Kathryn Manning
EVP, Chief Risk Officer



Chad Carter
EVP, Correspondent Banking

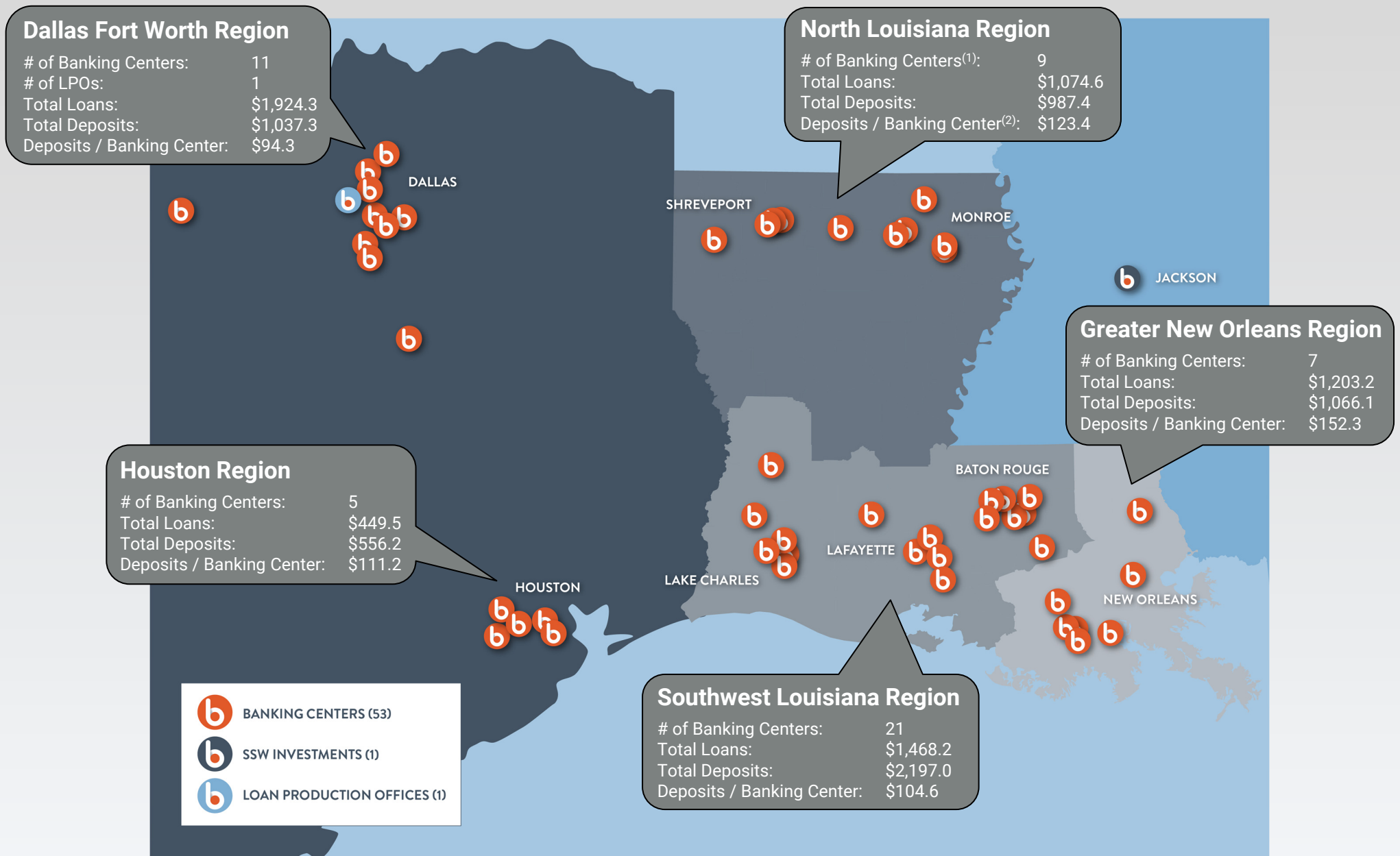


Warren McDonald
EVP, Chief Credit Officer



Heather Roemer
EVP,
Chief Administrative Officer

BALANCED FOOTPRINT

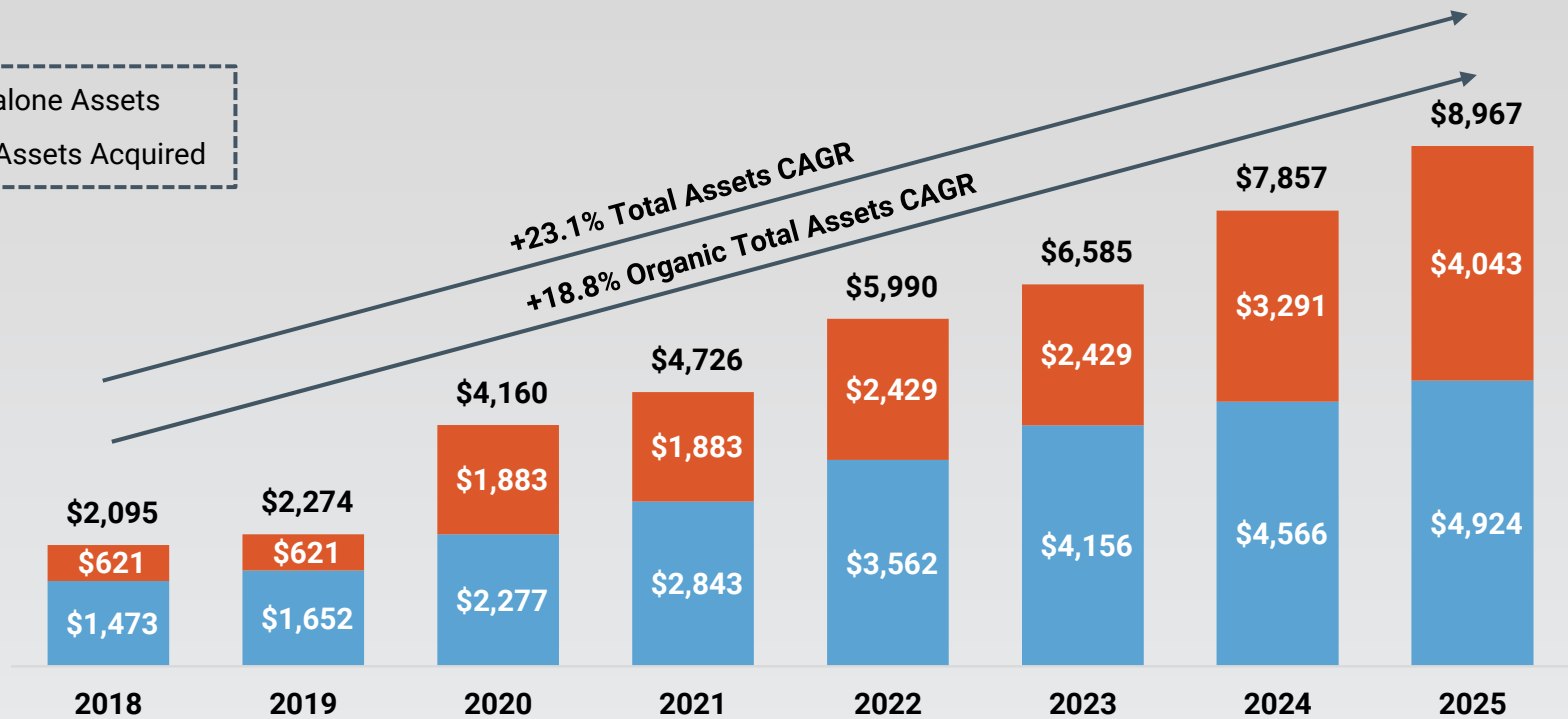
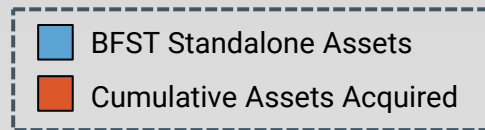








Note: Dollars in millions. Financial and branch data as of December 31, 2025. Deposit balances do not tie to consolidated figures as a result of wholesale deposits, timing differences and other items recorded at the corporate level. Loan amounts based on outstanding loan balance before accounting adjustments.

(1) Banking Center count includes one standalone ITM.

(2) Excludes standalone ITM from Deposits / Banking Center calculation.

DIVERSIFIED GROWTH



	2018	2019	2020	2021	2022	2023	2024	2025
# of Acquisitions ⁽¹⁾	2	0	1	0	1	0	1	1
Target(s)	 							
Assets Acquired ⁽¹⁾	\$621	\$0	\$1,262	\$0	\$546	\$0	\$862	\$752
TBV Per Share ⁽²⁾	\$15.34	\$17.31	\$16.80	\$17.71	\$16.17	\$18.62	\$19.92	\$23.36
TBVPS ex. AOCI ⁽²⁾	\$15.60	\$17.12	\$16.28	\$17.77	\$19.12	\$21.25	\$22.05	\$24.49
Core ROAA ⁽²⁾	1.00%	1.15%	1.09%	1.22%	1.05%	1.05%	0.94%	1.06%

Note: Dollars in millions, except per share data. Amounts may not total due to rounding.

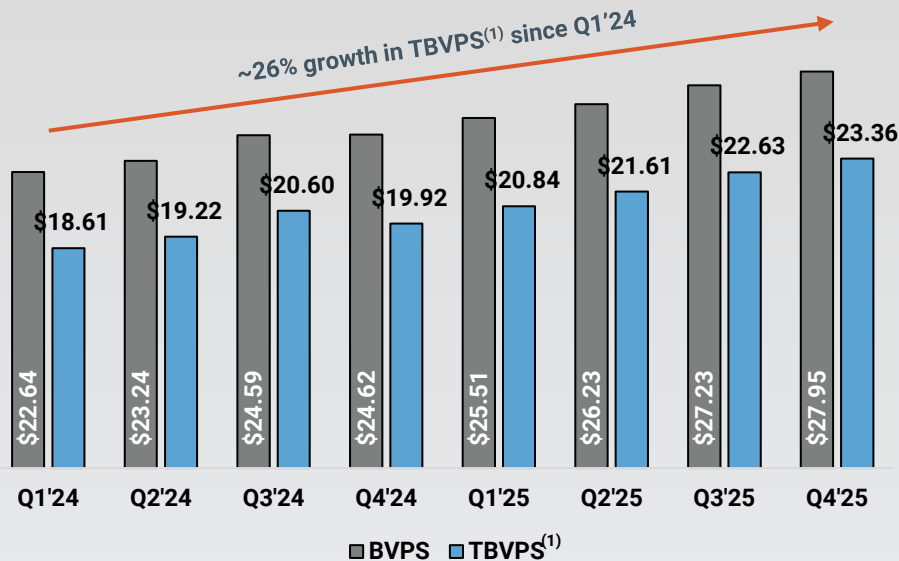
(1) Based on the closing date except for the Progressive Bank acquisition, which reflects total assets as of September 30, 2025, and closed on January 1, 2026.

(2) Non-GAAP financial measure. See appendix for applicable reconciliation.

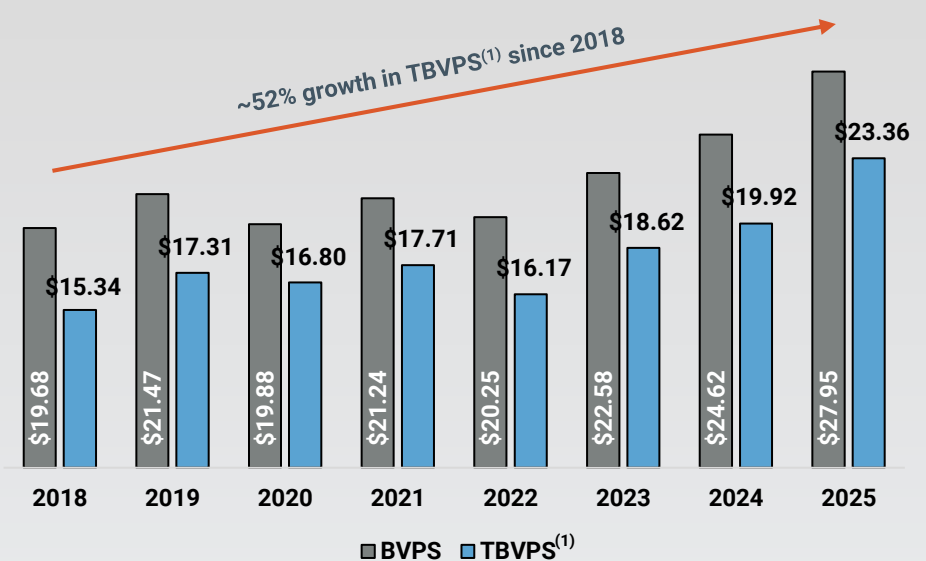
TANGIBLE BOOK VALUE PER SHARE (TBVPS) GROWTH



TBVPS – Trailing 8 Quarters



TBVPS – Since Public Listing on Nasdaq



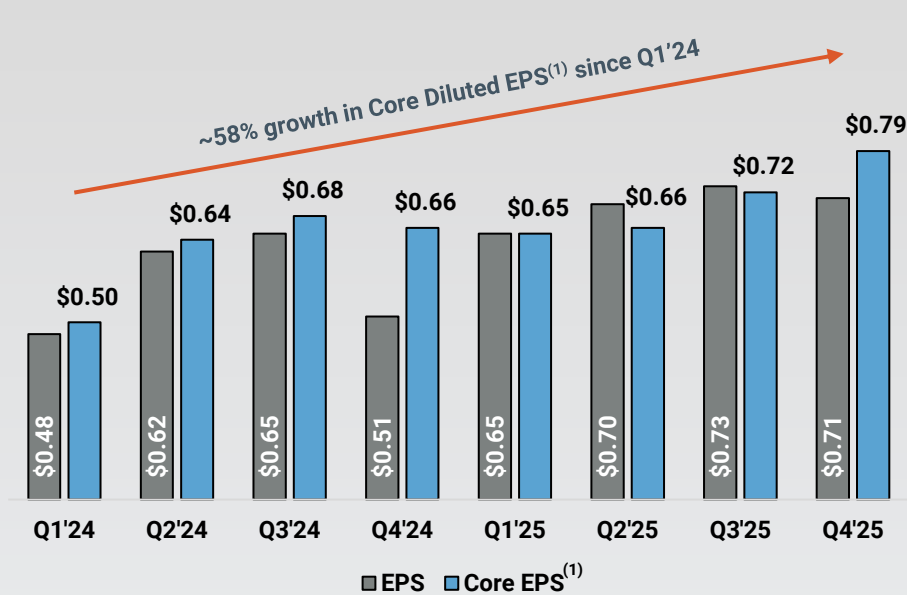
- Tangible book value per share increased ~26% from Q1'24 to Q4'25, reflecting solid organic capital generation and disciplined acquisition integration, despite normal quarter-to-quarter volatility
- From 2018 to 2025, tangible book value per share grew ~52%, demonstrating prudent capital management across multiple cycles while generating both organic and inorganic balance sheet growth

(1) Non-GAAP financial measure. See appendix for applicable reconciliation.

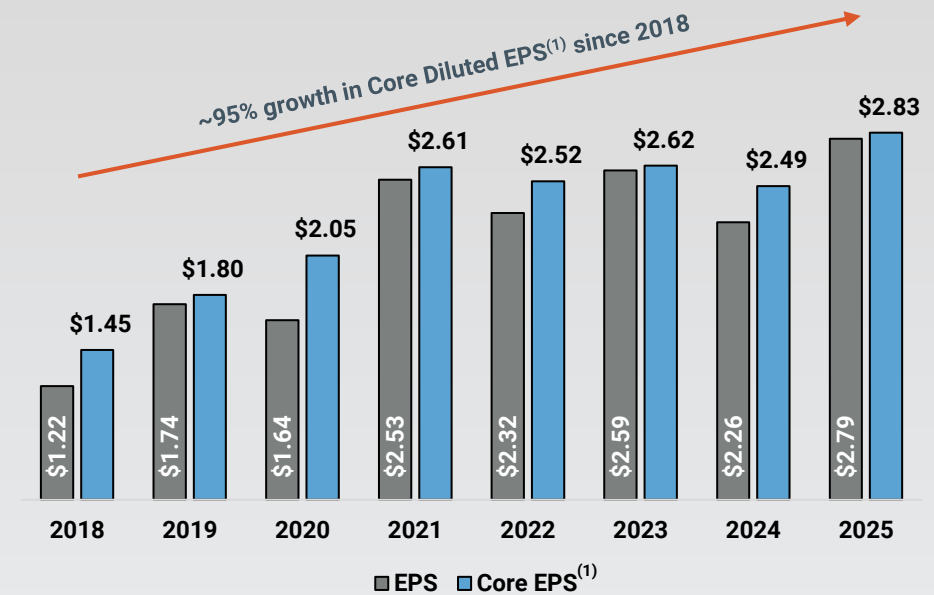
EARNINGS PER SHARE (EPS) GROWTH



Diluted EPS – Trailing 8 Quarters



Diluted EPS – Since Public Listing on Nasdaq



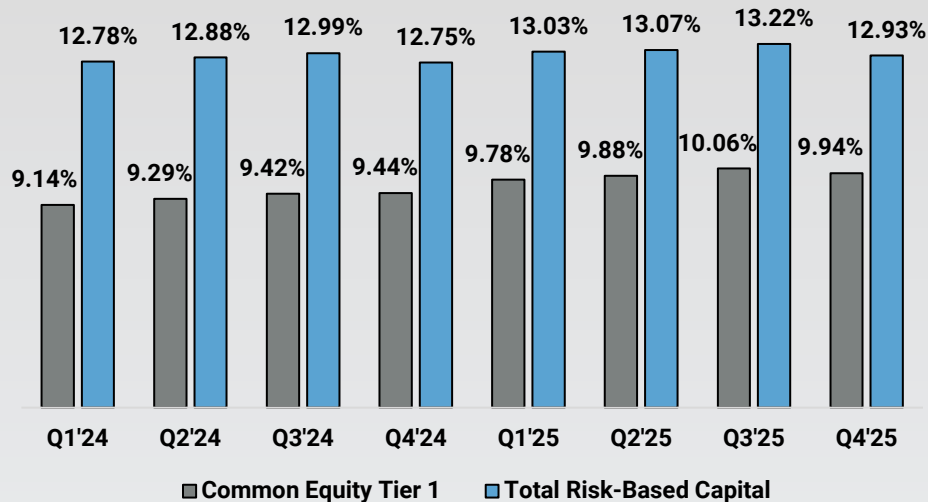
- Core EPS increased ~58% from Q1'24 to Q4'25, reflecting improving earnings power as recent acquisitions are integrated and cost savings are realized
- Core EPS grew ~95% from 2018 to 2025, demonstrating consistent earnings growth through various economic cycles and seven bank acquisitions

(1) Non-GAAP financial measure. See appendix for applicable reconciliation.

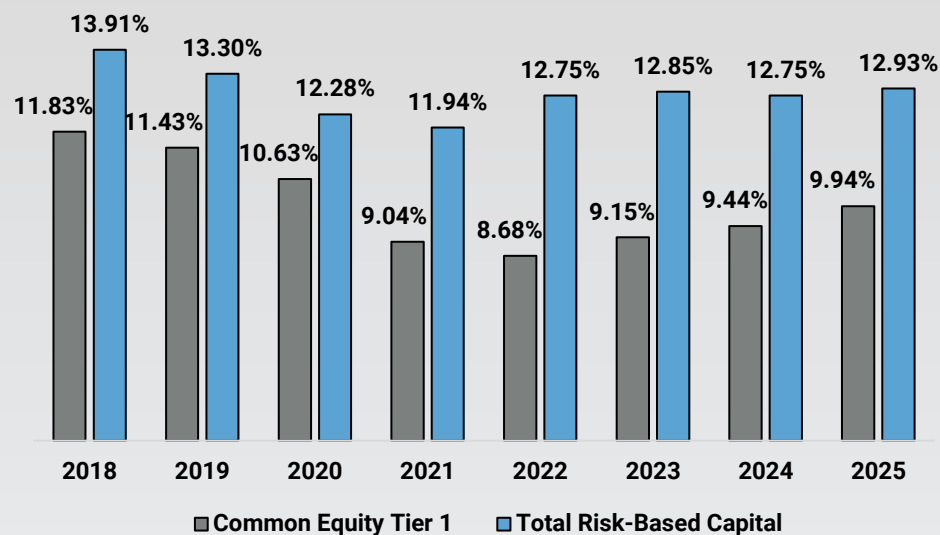
CONSOLIDATED CAPITAL GROWTH



CET1 & TRBC – Trailing 8 Quarters



CET1 & TRBC – Since Public Listing on Nasdaq



- From Q1'24 to Q4'25, CET1 increased by 80 bps and Total Risk-Based Capital improved to 12.93%, reflecting strong internal capital generation and balance sheet optimization while continuing to support growth
- From 2018 to 2025, capital ratios remained strong through multiple acquisitions and economic cycles, demonstrating disciplined capital planning and a balanced approach to growth

Note: Reflects consolidated capital ratios for Business First Bancshares, Inc. Figures for Q4 and FY 2025 are preliminary.

LIQUIDITY AND DEPOSITS

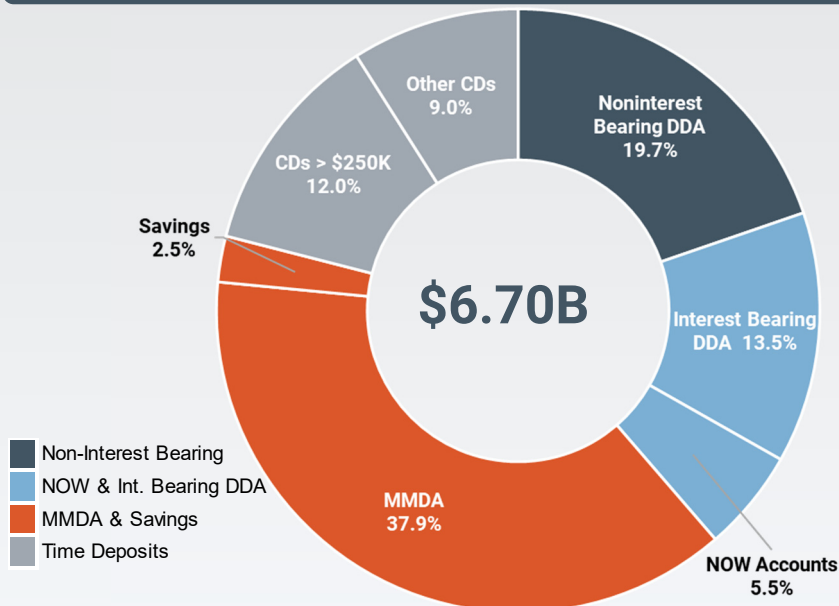


Liquidity Sources

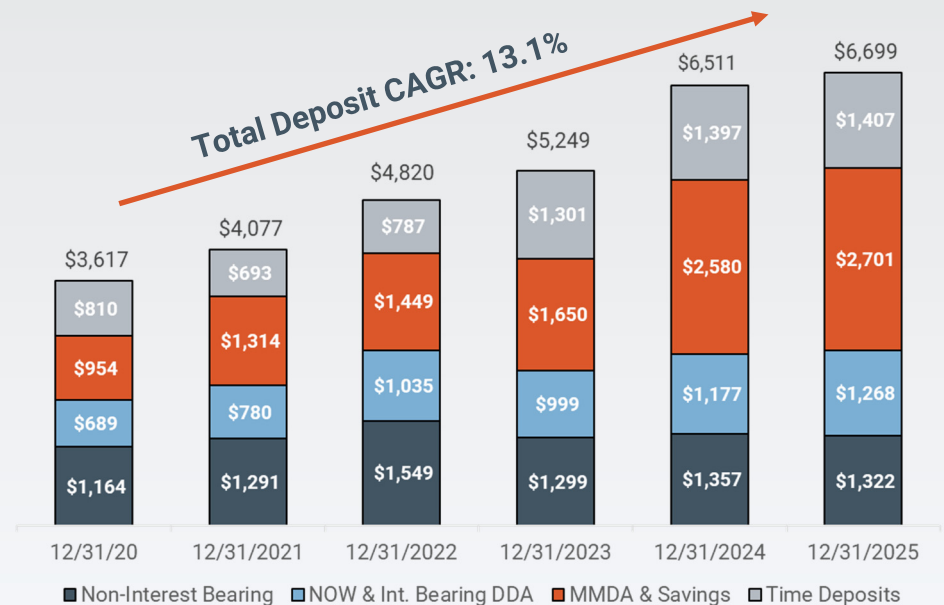
FHLB Borrowings Capacity	\$	1,207
FRB Discount Window	\$	962
Unencumbered Securities	\$	593
Available Excess Cash Reserves	\$	379
Fed Funds Sold	\$	172
Fed Funds Lines Available	\$	145
Total	\$	3,458

- Continue to carry higher cash balances to support liquidity, with 6.89% of total assets at 12/31/2025.
- Remain focused on core deposits, which represent over 85% of total deposits.
- Continue to take advantage of wholesale funding alternatives to optimize interest costs and liquidity, utilizing FHLB and the brokered deposit market.
- Ample contingent liquidity available of just under \$3.5 billion at 12/31/2025, to supplement core deposit growth as needed.

Deposit Composition



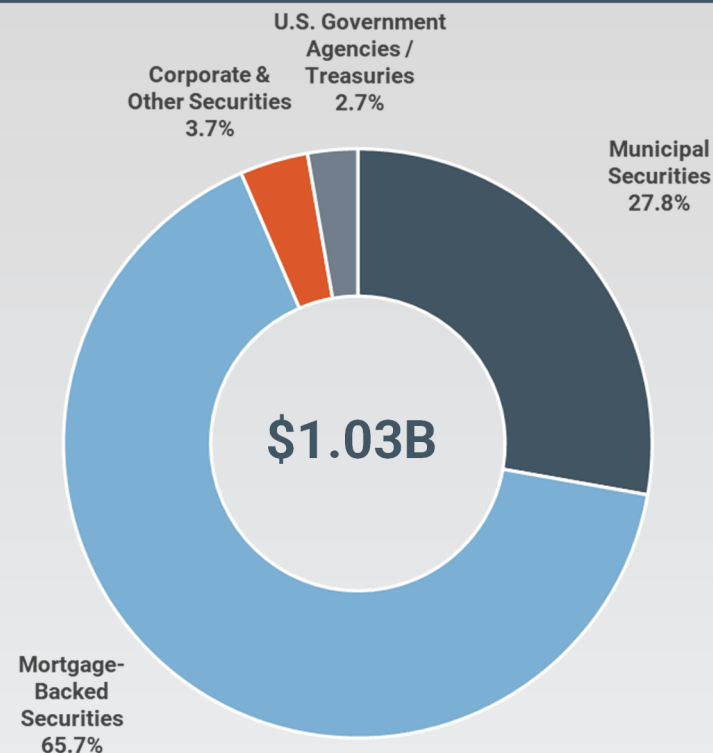
Historical Deposit Composition



Note: Dollars in millions. Data as of December 31, 2025.

- Portfolio serves as a source of on-balance sheet liquidity and provides interest income stability during times of declining rates.
- With the relatively high-rate environment, the Bank is reinvesting portfolio cash flows and taking opportunities to modestly grow the portfolio as liquidity allows.
- Total portfolio as of 4Q25 was \$1.03 billion in AFS, of which agency mortgage-backed securities (MBS) and A-rated municipal securities were the largest components.
 - 4Q25 weighted average yield of 2.94%
 - Weighted average life of 4.25 years
 - Estimated effective duration of 3.53 years

AFS Securities Portfolio



	Book Value	Market Value	Net Unrealized Gain / (Loss)
Municipal Securities	\$ 291.3	\$ 274.9	\$ (16.3)
Mortgage-Backed Securities	674.2	650.1	\$ (24.1)
Corporate & Other Securities	38.3	37.1	\$ (1.3)
U.S. Government Agencies / Treasuries	27.6	27.2	\$ (0.5)
Total AFS Securities	\$ 1,031.4	\$ 989.2	\$ (42.2)
Deferred Tax Impact			\$ 8.9
Accumulated Other Comprehensive Income/Loss			\$ (33.3)

NONINTEREST REVENUE OPPORTUNITIES – CORRESPONDENT BANKING



FINANCIAL INSTITUTIONS GROUP (FIG)

- September 2020 – b1BANK announced the formation of its Financial Institutions Group (FIG)
- FIG currently maintains \$545 million in total loan participations sold⁽¹⁾ and has generated \$243 million⁽²⁾ in total deposits through a relationship network of ~100 bank counterparties

SMITH SHELLNUT WILSON (SSW)

- SSW was founded in 1995 and offers investment advisory services, which includes discretionary and non-discretionary management of investment portfolios for a variety of clients including financial institutions, municipalities, high-net worth individuals, trusts and business entities
- As of December 31, 2025, SSW maintained ~\$5.74 billion in AUM⁽³⁾, which includes negative impact of AOCI (~\$4.29 billion bank AUM⁽¹⁾, ~\$1.44 billion non-bank AUM)
- For 4Q25, 33% of total AUM fees were represented by banks and credit unions and SSW provided portfolio management services for 50 bank clients

INTEREST RATE SWAPS

November 2023 – b1BANK announced the formation of its Derivative Solutions Group, providing a full suite of interest rate hedging products offered to our commercial borrowers, including, but not limited to; interest rate swaps, caps, floors, collars, cancellable swaps. We expect to expand into our institutional client base.

FY 2025 PRODUCTION

- 52 total trades
- \$274.7 million in total loan notional from back-to-back client swaps generated ~\$4.4 million in fee income

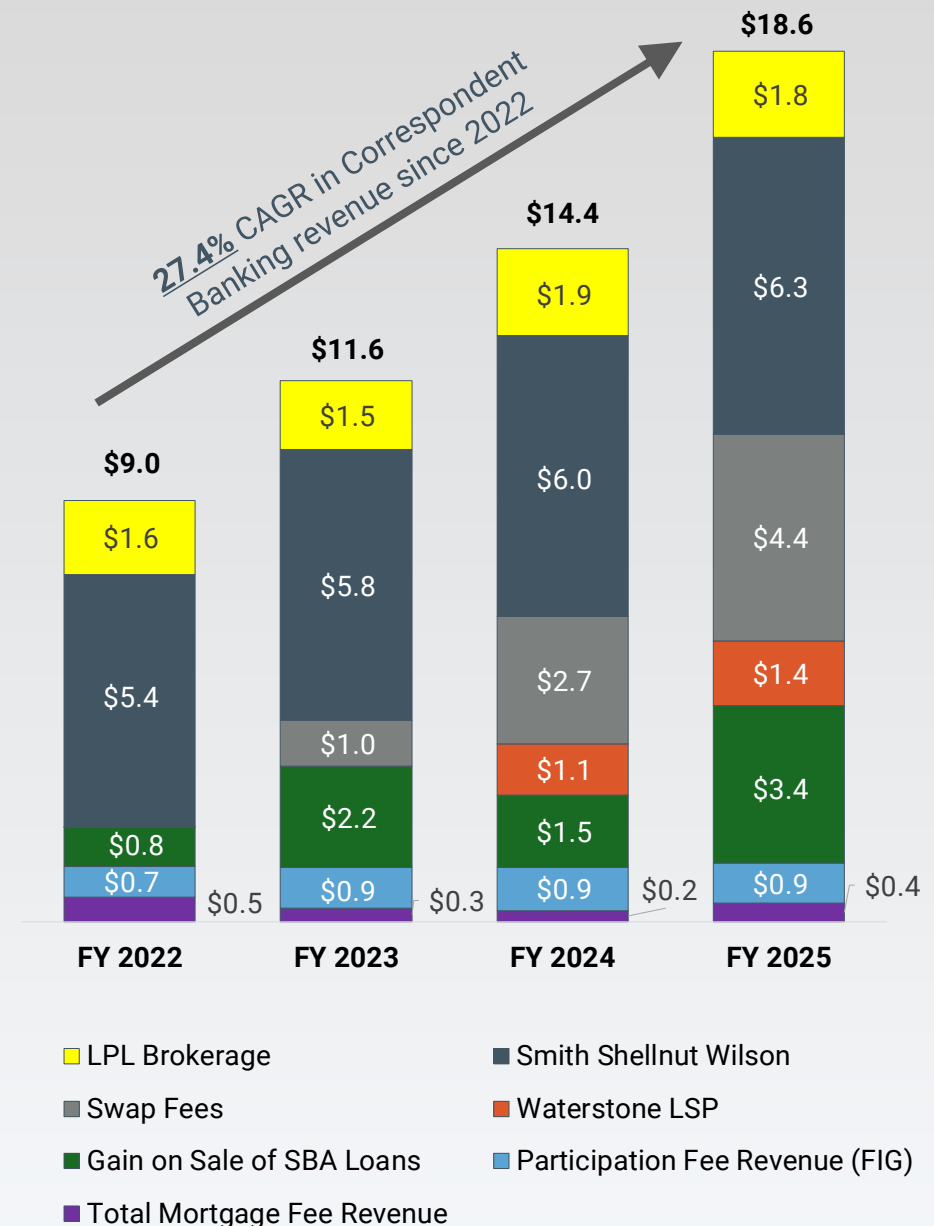
WATERSTONE LSP

February 1, 2024 – Waterstone LSP was acquired by b1BANK and operates as a wholly-owned affiliate as a comprehensive resource for streamlined SBA lending. Waterstone optimizes partner banks' SBA lending capabilities and achieves growth objectives via Efficient Loan Management, including; Waterstone's platform simplifies pre-qualification, underwriting, packaging, and closing, accelerating the loan cycle and minimizing workload

Snapshot as of December 31, 2025:

- 27 banks under LSP Agreements
- 4Q25 loan closing volume of \$24.9 million (includes \$17.8 million of b1BANK loan closings)
- 4Q25 active pipeline of ~\$79 million

Correspondent Revenue Growth



(1) Does not necessarily include total production/volume since inception.

(2) Reflects average total deposits for Q4 2025.

(3) Includes bank and credit union AUM. Excludes b1BANK securities portfolio and TruPs/CDs included in client portfolios.



BUSINESS FIRST
BANCSHARES

Financial Results

4th QUARTER 2025 – FINANCIAL RESULTS



Q4 2025 Results

Earnings & Profitability	Q4 2025	Q3 2025	Q4 2024
Net Income Available to Common Shareholders	\$ 21,009	\$ 21,505	\$ 15,138
Pre-Tax, Pre-Provision Earnings ⁽¹⁾	30,680	32,065	28,016
Diluted Earnings Per Common Share	0.71	0.73	0.51
ROAA	1.04%	1.08%	0.78%
ROACE	10.18	10.80	8.23
Net Interest Margin	3.71	3.68	3.61
Efficiency Ratio	63.10	60.45	63.91
Core Net Income Available to Common Shareholders ⁽¹⁾	\$ 23,520	\$ 21,215	\$ 19,454
Core Pre-Tax, Pre-Provision Earnings ⁽¹⁾	33,842	31,587	33,450
Core Diluted Earnings Per Common Share ⁽¹⁾	0.79	0.72	0.66
Core ROAA ⁽¹⁾	1.16%	1.06%	1.00%
Core ROACE ⁽¹⁾	11.40	10.65	10.58
Net Interest Margin excluding loan discount accretion ⁽¹⁾	3.64	3.63	3.56
Core Efficiency Ratio ⁽¹⁾	59.74	60.94	63.09
Balance Sheet & Capital			
Total Loans	\$ 6,189,490	\$ 6,021,055	\$ 5,981,399
Total Deposits	6,698,590	6,506,862	6,511,331
Common Equity Tier 1 Ratio ⁽²⁾	9.94%	10.06%	9.44%
Total Risk-Based Capital Ratio ⁽²⁾	12.93	13.22	12.75
Common Equity / Total Assets	10.04	10.14	9.26
Tangible Common Equity / Tangible Assets ⁽¹⁾	8.53	8.57	7.63
Book Value Per Common Share	\$ 27.95	\$ 27.23	\$ 24.62
Tangible Book Value Per Common Share ⁽¹⁾	23.36	22.63	19.92
Asset Quality			
Provision for Credit Losses	\$ 3,098	\$ 3,183	\$ 6,712
Net Charge-Offs / Avg. Quarterly Total Loans	0.11%	0.05%	0.03%
ACL / Total Loans (HFI)	0.94	1.03	0.98
NPLs / Total Loans (HFI)	1.24	0.82	0.42
NPAAs / Total Assets	1.09	0.83	0.39

Q4 2025 Highlights

Core Net Income⁽¹⁾	Core Diluted EPS⁽¹⁾
\$23.5 million	\$0.79
+20.9% YoY	+19.7% YoY
Core ROAA⁽¹⁾	Core ROACE⁽¹⁾
1.16%	11.40%
Core Efficiency Ratio⁽¹⁾	Net Interest Margin⁽¹⁾
59.7%	3.64%
	<i>(excluding discount accretion)</i>
Loan Growth, HFI	Total Deposit Growth
~\$168 million	~\$192 million
+11.1%	+11.7%
<i>(linked-quarter annualized)</i>	<i>(linked-quarter annualized)</i>
Consolidated Capital	TBVPS⁽¹⁾
CET1 Ratio: 9.94%	\$23.36
TRBC Ratio: 12.93%	+17.3% YoY

Note: Dollars in thousands, except per share data.

(1) Non-GAAP financial measure. See appendix for applicable reconciliation.

(2) Preliminary consolidated capital ratios as of December 31, 2025.

FY 2025 – FINANCIAL RESULTS



FY 2025 Results

Earnings & Profitability	FY 2025	FY 2024	FY 2023
Net Income Available to Common Shareholders	\$ 82,460	\$ 59,706	\$ 65,642
Pre-Tax, Pre-Provision Earnings ⁽¹⁾	121,627	93,924	95,069
Diluted Earnings Per Common Share	2.79	2.26	2.59
ROAA	1.05%	0.86%	1.04%
ROACE	10.59	9.54	12.36
Net Interest Margin	3.69	3.48	3.62
Efficiency Ratio	62.55	65.42	61.61
Core Net Income Available to Common Shareholders ⁽¹⁾	\$ 83,540	\$ 65,759	\$ 66,326
Core Pre-Tax, Pre-Provision Earnings ⁽¹⁾	122,686	101,286	95,899
Core Diluted Earnings Per Common Share ⁽¹⁾	2.83	2.49	2.62
Core ROAA ⁽¹⁾	1.06%	0.94%	1.05%
Core ROACE ⁽¹⁾	10.73	10.51	12.49
Net Interest Margin excluding loan discount accretion ⁽¹⁾	3.63	3.41	3.47
Core Efficiency Ratio ⁽¹⁾	61.84	64.47	61.93
Balance Sheet & Capital			
Total Loans	\$ 6,189,490	\$ 5,981,399	\$ 4,992,785
Total Deposits	6,698,590	6,511,331	5,248,790
Common Equity Tier 1 Ratio ⁽²⁾	9.94%	9.44%	9.15%
Total Risk-Based Capital Ratio ⁽²⁾	12.93	12.75	12.85
Common Equity / Total Assets	10.04	9.26	8.69
Tangible Common Equity / Tangible Assets ⁽¹⁾	8.53	7.63	7.28
Book Value Per Common Share	\$ 27.95	\$ 24.62	\$ 22.58
Tangible Book Value Per Common Share ⁽¹⁾	23.36	19.92	18.62
Asset Quality			
Provision for Credit Losses	\$ 11,318	\$ 10,873	\$ 4,483
Net Charge-Offs / Avg. Total Loans	0.19%	0.08%	0.11%
ACL / Total Loans (HFI)	0.94	0.98	0.88
NPLs / Total Loans (HFI)	1.24	0.42	0.34
NPAs / Total Assets	1.09	0.39	0.28

FY 2025 Highlights

Core Net Income⁽¹⁾	Core Diluted EPS⁽¹⁾
\$83.5 million	\$2.83
+27.0% YoY	+13.7% YoY
Core ROAA⁽¹⁾	Core ROACE⁽¹⁾
1.06%	10.73%
Core Efficiency Ratio⁽¹⁾	Net Interest Margin⁽¹⁾
61.8%	3.63%
	<i>(excluding discount accretion)</i>
Loan Growth, HFI	Total Deposit Growth
~\$208 million	~\$187 million
+3.5% YoY	+2.9% YoY
Consolidated Capital	TBVPS⁽¹⁾
CET1 Ratio: 9.94%	\$23.36
TRBC Ratio: 12.93%	+17.3% YoY

Note: Dollars in thousands, except per share data.

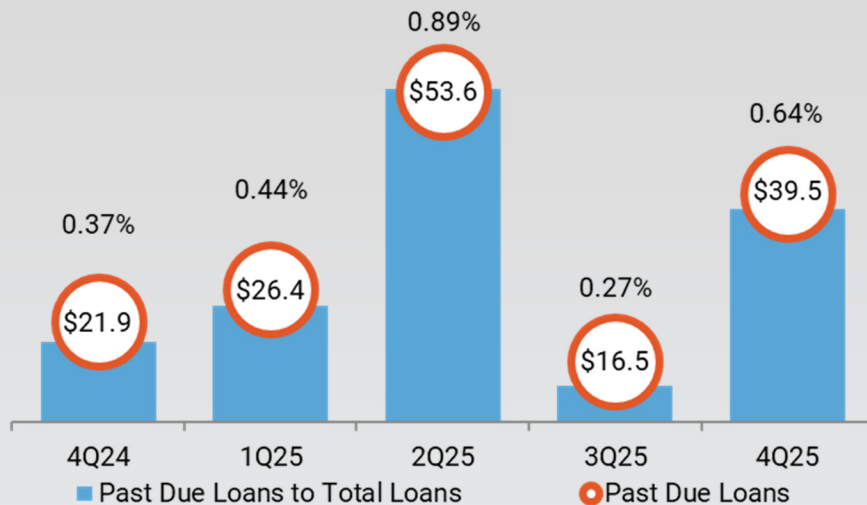
(1) Non-GAAP financial measure. See appendix for applicable reconciliation.

(2) Preliminary consolidated capital ratios as of December 31, 2025.

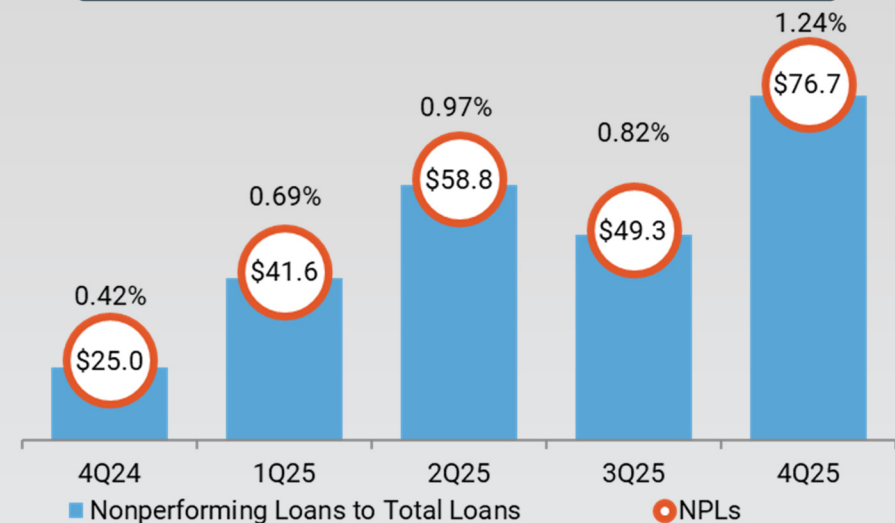
CREDIT METRICS ANALYSIS



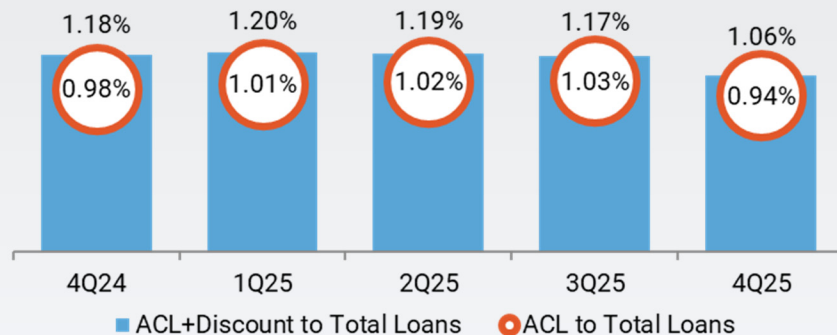
Past Due Loans⁽¹⁾



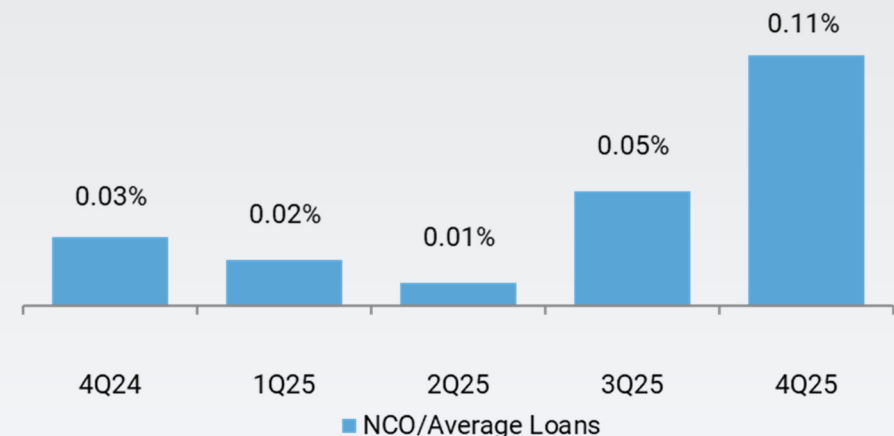
Nonperforming Loans⁽²⁾



ACL & FV Discount



Net Charge-offs

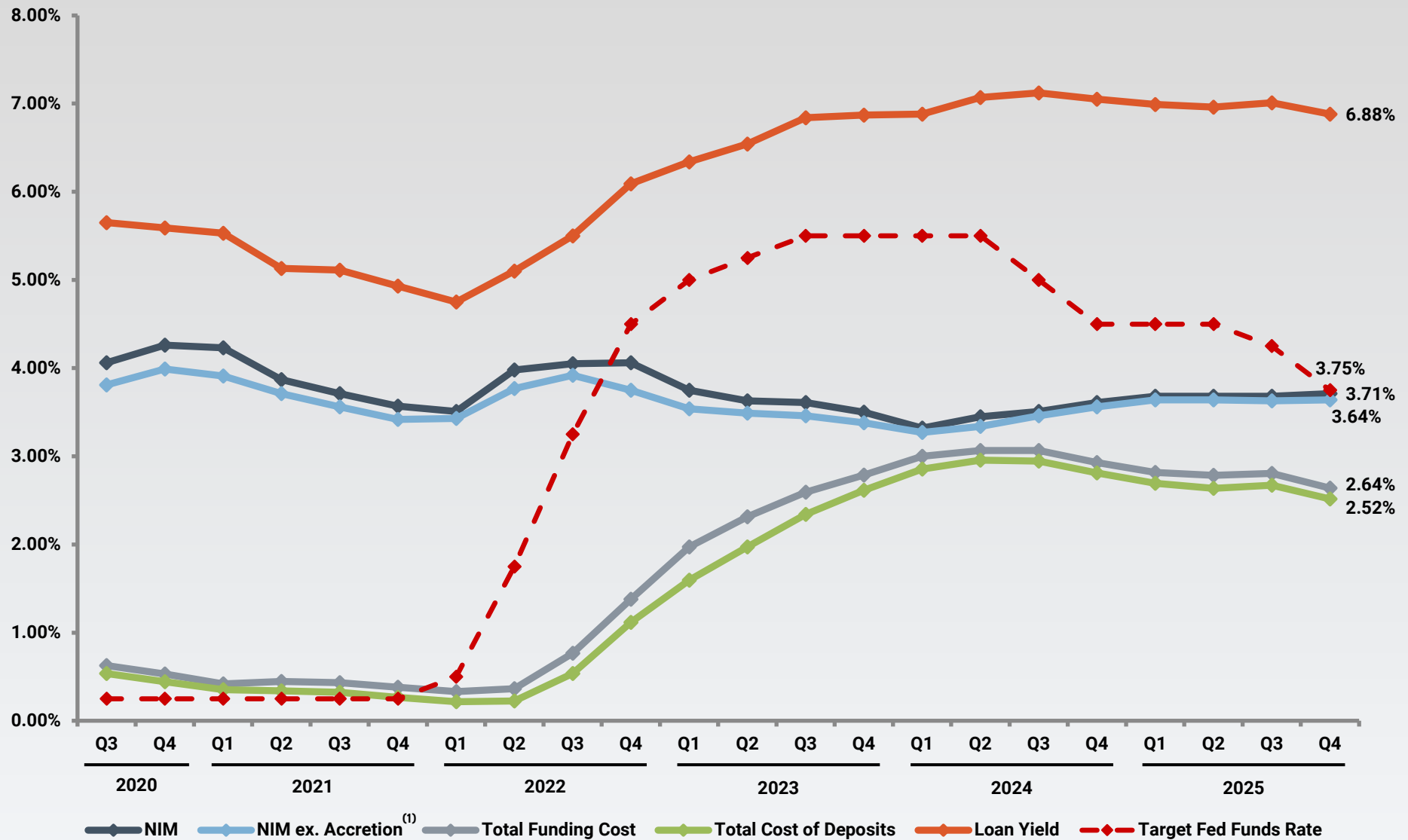


Note: Dollars in millions.

(1) Past due loans include balances past due 30 days or more and not on a nonaccrual status.

(2) Nonperforming loans include loan balances past due 90 days or more as well as loans on a nonaccrual status.

YIELD / RATE ANALYSIS – LONG TERM MARGIN STABILITY



Note: Data is as of December 31, 2025. Chart based on GAAP data.

(1) NIM excluding loan discount accretion is a non-GAAP financial measure and excludes the accretion of the loan discount on acquired loans. See appendix for applicable reconciliation.



ESTIMATED DEPOSIT BETA IN EASING RATE CYCLE

- Internal modeling implies an estimated total deposit beta of 45% – 55%, in the near-term downward rate cycle
- Overall Core CD balance⁽¹⁾ retention rate was 83% during 4Q25
- \$224 million remaining Core CD balances⁽¹⁾ will mature in 1Q26, with \$239 million maturing in 2Q26

Deposit Portfolio (as of 12/31/25)	% of Deposits	\$ Amount of Deposits	Weighted Avg. Rate ⁽²⁾	Approx. Beta in Easing Cycle
<i>Non-Interest Bearing Deposits</i>	19.7%	\$1,322.1	-%	-%
<i>Core Time Deposits⁽¹⁾</i>	5.6%	\$372.6	3.06%	45 - 55%
<i>High Beta/Special CDs</i>	9.4%	\$630.8	3.91%	55 - 65%
<i>Brokered Deposits</i>	8.7%	\$579.5	4.09%	100%
<i>Low Beta/Standard Non-Maturity Deposits</i>	9.4%	\$629.4	1.73%	25 - 35%
<i>Higher Beta Non-Maturity Deposits</i>	47.2%	\$3,164.3	2.78%	70 - 80%
Total Deposits	100.0%	\$6,698.6	2.37%	45 - 55%

Note: Dollars in millions; amounts may not total due to rounding. Betas are estimates that reflect the deposit portfolio composition as of December 31, 2025, based on analysis of BFST deposit pricing in prior cycles.

(1) Core CDs and Core Time Deposits exclude brokered deposits and CDARs.

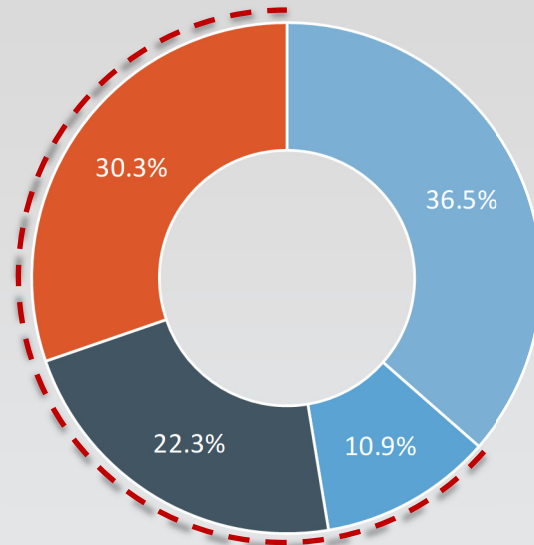
(2) Reflects weighted average rate as of month-end, December 31, 2025.

LOAN PORTFOLIO – REPRICING OVERVIEW



Loan Portfolio HFI (as of 12/31/25)

63.5% of total loans HFI are floating / variable rate or fixed rate maturing/repricing within the next 12-months



	Outstanding Balance		Weighted
	(\$MM)	(% of Total)	Avg. Rate ⁽¹⁾
Fixed Rate Loans (mature/reprice > 1 year)	\$ 2,234.8	36.5%	6.00%
Fixed Rate Loans (mature/reprice < 1 year)	671.0	10.9%	6.32%
Floating Rate with Floors	1,369.2	22.3%	6.97%
Floating Rate without Floors	1,855.8	30.3%	6.86%
Total	\$ 6,130.8	100.0%	6.51%

- 52.6% of total loans HFI are floating rate
- 66.5% of floating-rate loans float on the WSJ Prime Daily Index
- 47.4% of total loans HFI are fixed rate
 - 10.9% of fixed-rate loans mature within the next 12 months

Maturities by Loan Type

(dollars in millions)	Fixed Rate Loans Maturing Beyond 1-Year				
	Q1'27	FY 2027	FY 2028	FY 2029	> FY 2029
C&D	\$ 3.2	\$ 29.9	\$ 8.4	\$ 7.1	\$ 30.1
Owner-Occupied CRE	11.8	71.7	44.5	46.4	170.7
Income Producing CRE	0.4	2.2	0.9	1.3	1.8
C&I	0.7	6.0	11.4	6.2	20.8
Agricultural	0.5	1.1	1.7	1.6	3.6
Farmland	7.6	65.1	53.4	56.9	194.9
1-4 Family	65.3	429.1	207.2	164.6	433.1
Consumer & Other	14.7	86.3	29.4	26.2	21.0
Total	\$ 104.0	\$ 691.4	\$ 357.1	\$ 310.2	\$ 876.1
Weighted Avg. Rate⁽¹⁾	5.17%	5.26%	6.95%	6.56%	6.00%

(dollars in millions)	Fixed Rate Loans Maturing within the next 12-Months				NTM Total
	Q1'26	Q2'26	Q3'26	Q4'26	
C&D	\$ 31.9	\$ 8.7	\$ 11.6	\$ 3.5	\$ 55.6
Owner-Occupied CRE	23.1	28.6	13.9	24.1	89.6
Income Producing CRE	0.0	0.1	0.3	0.1	0.4
C&I	2.5	5.2	1.2	1.7	10.6
Agricultural	27.4	53.7	0.9	1.4	83.5
Farmland	47.3	16.4	10.8	7.7	82.1
1-4 Family	65.5	70.5	40.2	97.1	273.3
Consumer & Other	33.9	7.8	26.9	7.2	75.8
Total	\$ 231.5	\$ 190.9	\$ 105.8	\$ 142.7	\$ 671.0
Weighted Avg. Rate⁽¹⁾	7.00%	6.72%	5.89%	5.00%	6.32%

(dollars in millions)	All Floating Rate Loans, Maturing,				
	Q1'26	Q2'26	FY 2026	FY 2027	> FY 2027
C&D	\$ 93.3	\$ 23.8	\$ 190.0	\$ 157.3	\$ 162.9
Owner-Occupied CRE	4.6	5.7	17.0	9.8	136.6
Income Producing CRE	0.8	0.3	1.9	1.1	1.6
C&I	9.7	6.7	26.2	19.0	97.8
Agricultural	13.5	17.3	34.6	5.0	3.3
Farmland	170.3	87.8	408.8	85.5	409.3
1-4 Family	77.3	37.6	199.5	100.7	725.6
Consumer & Other	96.6	13.2	235.3	76.6	119.5
Total	\$ 466.2	\$ 192.3	\$ 1,113.3	\$ 455.1	\$ 1,656.6
Weighted Avg. Rate⁽¹⁾	7.34%	7.23%	7.22%	6.98%	6.67%

Note: Dollars in millions. Data is as of December 31, 2025. Loan balances are before accounting adjustments and excludes loans in process and excludes Business Manager loans.

(1) Reflects weighted average stated rate for the month-end for each period indicated.



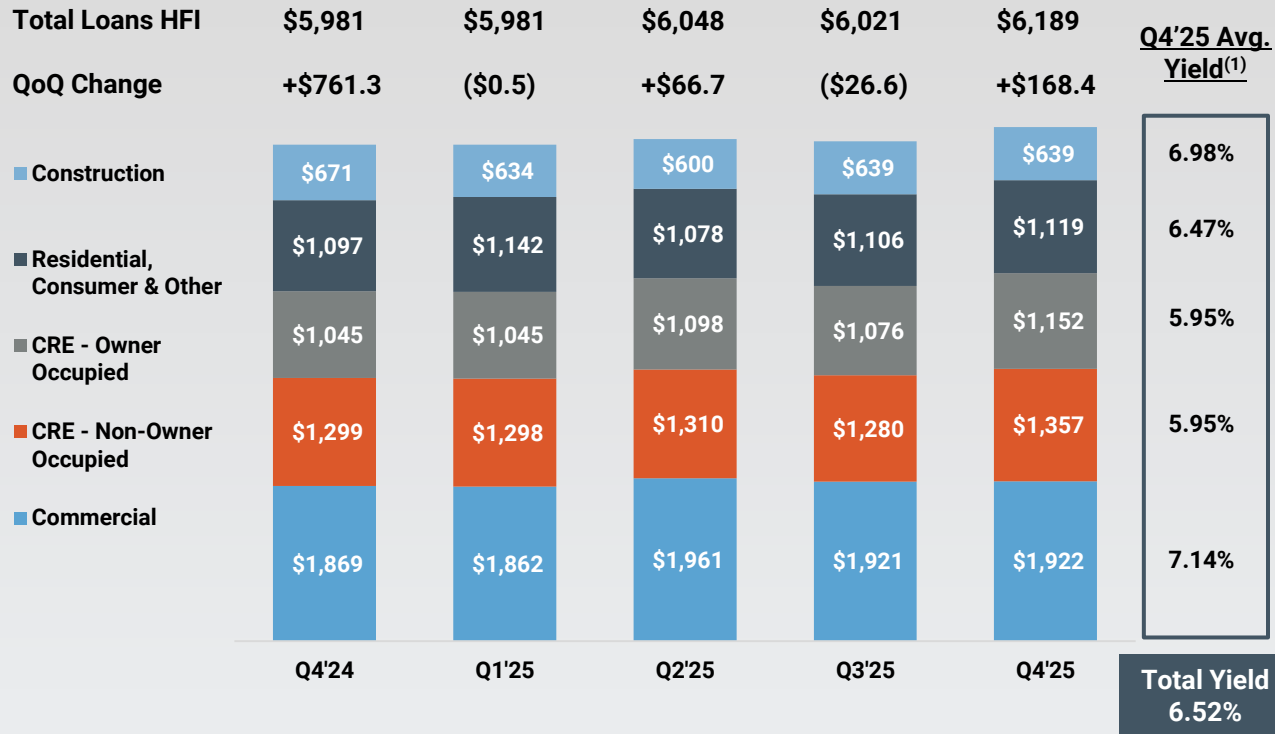
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Loan Portfolio

LOAN COMPOSITION



\$208.1 Million Year-over-Year Growth



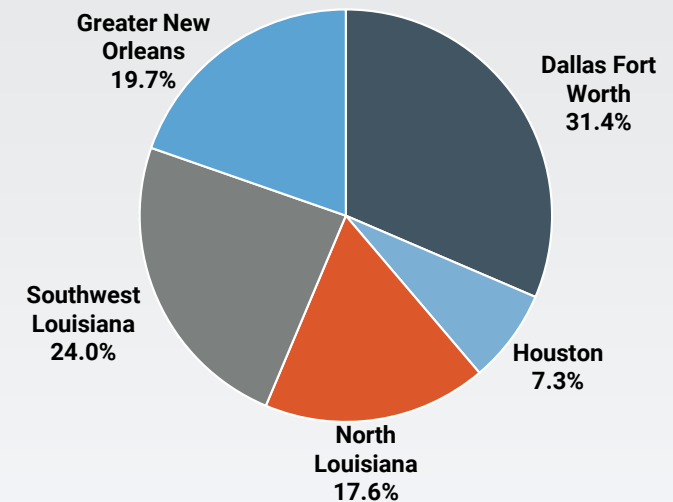
- Total Loans HFI increased \$168.4 million, or 2.8% (11.1% annualized) compared to the linked quarter
- Total Loans HFI increased \$208.1 million, or 3.5% year-over-year

Q4 2025 Highlights

Increase (Decrease) by Loan Type

(\$ in millions)	QoQ	YoY
Commercial	\$ 1	\$ 53
CRE - Non-Owner Occupied	\$ 77	\$ 58
CRE - Owned Occupied	\$ 77	\$ 107
Residential, Consumer, & Other	\$ 13	\$ 22
Construction	\$ 0	\$ (31)
Total	\$ 168	\$ 208

Total Loans HFI by Region



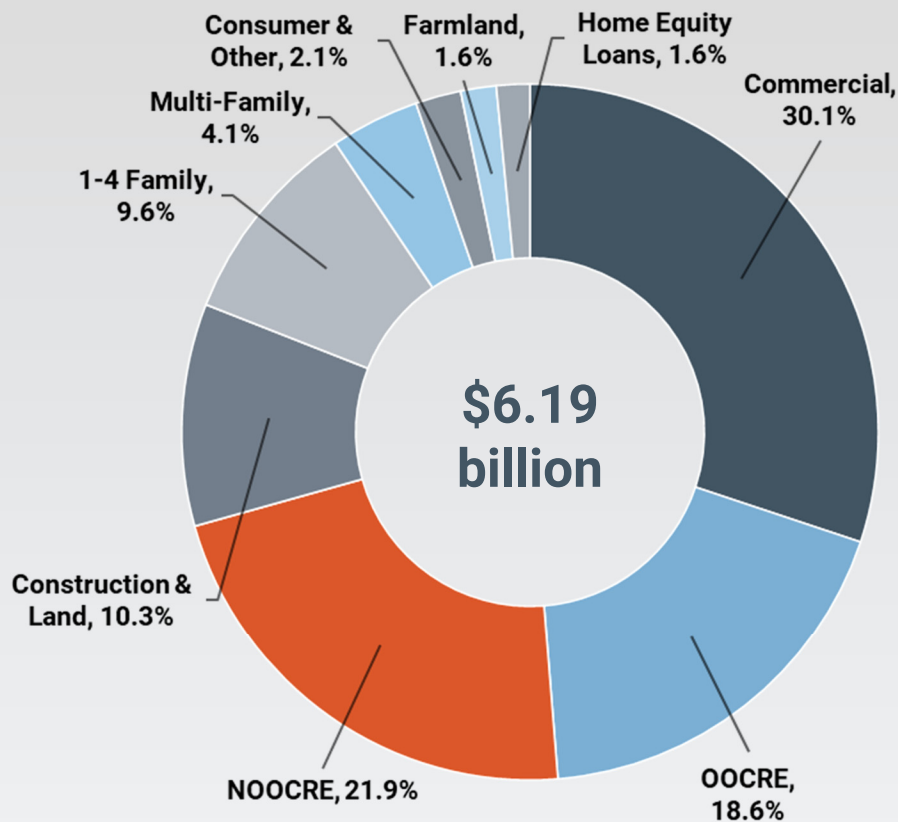
Note: Data is as of December 31, 2025. Dollars in millions. Loan balances reflect amortized cost basis.

(1) Weighted average loan yields exclude Business Manager loans.

LOAN PORTFOLIO SNAPSHOT



Total Loan Portfolio Composition



Top 5 Exposure Categories

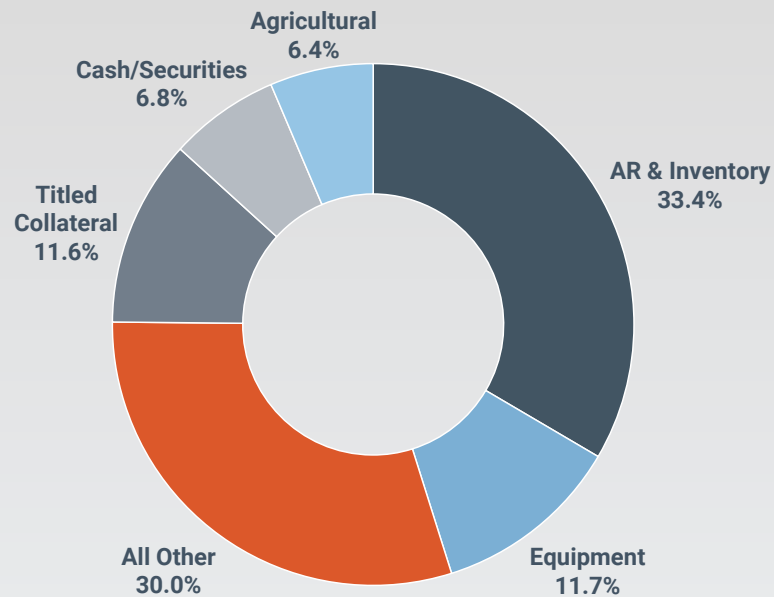
	Outstanding Balance	Unfunded Commitment	Average Loan Size	NPLs % of Total Loans
Commercial	\$1.86 billion	\$1 billion	\$469 thousand	1.34%
CRE - Owner-Occupied	\$1.15 billion	\$93 million	\$995 thousand	0.45%
CRE - Non Owner-Occupied	\$1.36 billion	\$56 million	\$2.06 million	2.31%
Construction & Land	\$639 million	\$284 million	\$655 thousand	0.71%
1-4 Family	\$594 million	\$19 million	\$225 thousand	1.27%
Total	\$5.61 billion	\$0.45 billion	\$881 thousand	1.31%

Note: Loan composition as of December 31, 2025, based on preliminary FDIC call report data.

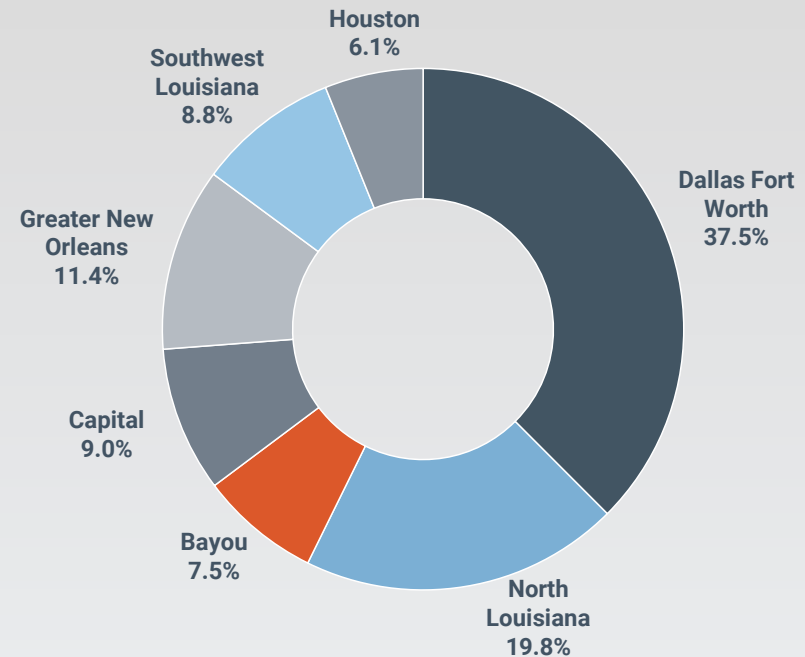
LOAN COMPOSITION: COMMERCIAL



Commercial Loans by Collateral



Commercial Loans by Market



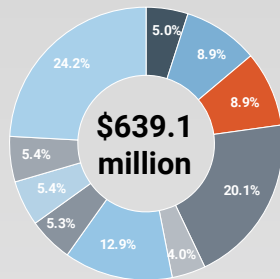
- Commercial loans represent 31.0% of the total loan portfolio
- Total commercial loan growth year-over-year of 2.8%
- Weighted average maturity of the commercial portfolio is 2.33 years

Note: Data is as of December 31, 2025. Percentages based on loan balances before accounting adjustments.

LOAN COMPOSITION: COMMERCIAL REAL ESTATE



C&D Composition

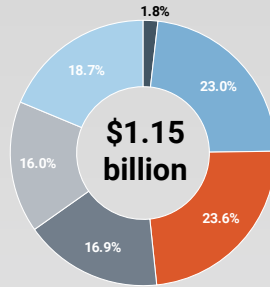


C&D Portfolio

Raw Land	5.0%
Vacant Residential Lots	8.9%
Vacant Commercial Lots	8.9%
Land Development - Residential	20.1%
Residential Construction - OORE	4.0%
Residential Construction - Non OORE	12.9%
Commercial Construction - Retail	5.3%
Commercial Construction - Office	5.4%
Commercial Construction - Apartment/Multi-Family	5.4%
Commercial Construction - Other	24.2%

Total C&D 100.0%

CRE Composition - Owner Occupied

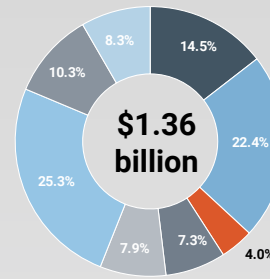


Owner Occupied CRE Portfolio

Hotel/Motel	1.8%
Office Building	23.0%
Office/Warehouse	23.6%
Retail	16.9%
Commercial Building	16.0%
Other	18.7%

Total CRE - Owner Occupied 100.0%

CRE Composition - Income Producing



Income Producing CRE Portfolio

Hotel/Motel	14.5%
Office Building	22.4%
Office/Warehouse	4.0%
Warehouse	7.3%
Retail - Single-Tenant	7.9%
Retail - Multi-Tenant	25.3%
Commercial Building	10.3%
Other	8.3%

Total CRE - Income Producing 100.0%

C&D Highlights

- \$639.1 million total portfolio
- \$30.2 million largest relationship⁽²⁾
- \$658 thousand average loan size
- \$213.2 million maturing over the next 12 months⁽³⁾
- Dallas, Baton Rouge and Lafayette represent top 3 geographies within C&D and comprise 29.0% of all C&D loans or \$185.2 million

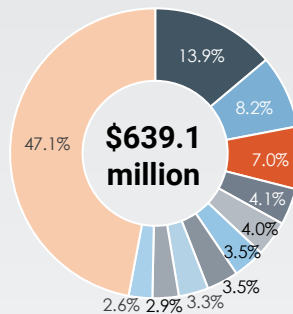
Owner-Occupied Highlights

- \$1.15 billion total portfolio
- \$18.8 million largest relationship⁽²⁾
- \$998 thousand average loan size
- \$154.3 million maturing over the next 12 months⁽³⁾
- Baton Rouge, Houston and Houma represent top 3 geographies within owner-occupied and comprise 20.8% of all owner-occupied loans or \$239.0 million

Income Producing Highlights

- \$1.36 billion total portfolio
- \$26.1 million largest relationship⁽²⁾
- \$2.07 million average loan size
- \$333.4 million balance maturing over the next 12 months⁽³⁾
- Dallas, Houston and Monroe represent top 3 geographies within income producing and comprise 21.8% of all income producing loans or \$297.1 million

C&D by Geography⁽¹⁾

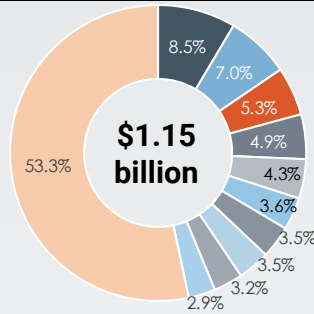


C&D Portfolio

Dallas, TX	13.9%
Baton Rouge, LA	8.2%
Lafayette, LA	7.0%
Houston, TX	4.1%
Sulphur, LA	4.0%
Minden, LA	3.5%
New Orleans, LA	3.5%
Dubach, LA	3.3%
Lake Charles, LA	2.9%
Mckinney, TX	2.6%
All Other Geographies	47.1%

Total C&D 100.0%

Owner Occupied CRE Geography⁽¹⁾

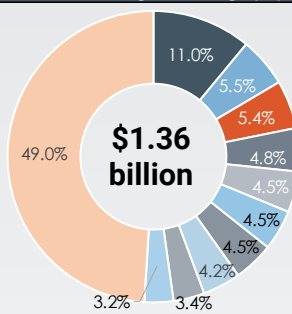


Owner Occupied CRE Portfolio

Baton Rouge, LA	8.5%
Houston, TX	7.0%
Houma, LA	5.3%
Bastrop, LA	4.9%
Minden, LA	4.3%
Broussard, LA	3.6%
Memphis, TN	3.5%
Dallas, TX	3.5%
Lake Charles, LA	3.2%
New Orleans, LA	2.9%
All Other Geographies	53.3%

Total CRE - Owner Occupied 100.0%

Income Producing CRE Geography⁽¹⁾



Income Producing CRE Portfolio

Dallas, TX	11.0%
Houston, TX	5.5%
West Monroe, LA	5.4%
Scott, LA	4.8%
New Orleans, LA	4.5%
Lake Charles, LA	4.5%
New Iberia, LA	4.5%
Baton Rouge, LA	4.2%
Monroe, LA	3.4%
Marrero, LA	3.2%
All Other Geographies	49.0%

Total CRE - Income Producing 100.0%

Note: Dollars in millions. Data is as of December 31, 2025. Percentages based on loan balances before accounting adjustments.

(1) Geographic composition detail reflects borrower zip code on file in loan source files. Does not necessarily reflect zip code or location of loan collateral. Loan balances include Oakwood totals within Dallas geography.

(2) Represents the largest loan in each portfolio net of balances sold to other institutions.

(3) Represents the outstanding principal balance of all loans maturing between January 1, 2026, through December 31, 2026.



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APPENDIX

HISTORICAL FINANCIAL SUMMARY



	For the Fiscal Year Ended December 31,					
	2020	2021	2022	2023	2024	2025
Balance Sheet & Capital						
Total Assets	\$4,160,360	\$4,726,378	\$5,990,460	\$6,584,550	\$7,857,090	\$8,214,740
Gross Loans (Excl. HFS)	2,991,355	3,189,608	4,606,176	4,992,785	5,981,399	6,189,490
Deposits	3,616,679	4,077,283	4,820,345	5,248,790	6,511,331	6,698,590
Total Equity	409,963	433,368	580,481	644,259	799,466	896,883
Tangible Common Equity / Tangible Assets ⁽¹⁾	8.45 %	7.76 %	6.89 %	7.28 %	7.63 %	8.53 %
Tier 1 Leverage Ratio ⁽²⁾	8.79	8.14	9.49	9.52	9.53	10.08
Total Risk-based Capital Ratio ⁽²⁾	--	11.94	12.75	12.85	12.75	12.93
Net Loans (Excl. HFS) / Assets	71.37 %	66.87 %	76.25 %	75.21 %	75.43 %	74.69 %
Gross Loans (Excl. HFS) / Deposits	82.71	78.23	95.56	95.12	91.86	92.40
NIB Deposits / Deposits	32.19	31.66	32.14	24.75	20.84	19.74
Commercial Loans / Loans (Excl. HFS) ⁽³⁾	21.60	22.62	25.05	27.22	31.24	31.05
C&D / Total Risk-Based Capital ⁽⁴⁾	106.0 %	117.0 %	109.8 %	91.7 %	78.2 %	68.7 %
CRE / Total Risk-Based Capital ⁽⁴⁾	262.0	250.1	272.1	253.5	253.6	258.0
Asset Quality						
NPLs / Loans (Excl. TDRs) ⁽⁵⁾	0.35 %	0.41 %	0.25 %	0.34 %	0.42 %	1.24 %
NPAs / Assets (Excl. TDRs) ⁽⁵⁾	0.48	0.31	0.21	0.28	0.39	1.09
Reserves / Loans (Excl. HFS)	0.74	0.91	0.83	0.81	0.92	0.87
NCOs / Average Loans	0.06	0.03	0.04	0.11	0.08	0.19
Profitability Ratios						
Net Income Available to Common Shareholders	\$29,994	\$52,136	\$52,905	\$65,642	\$59,706	\$82,460
ROAA	0.88 %	1.18 %	0.97 %	1.04 %	0.86 %	1.05 %
ROACE	8.42	12.25	11.59	12.36	9.54	10.59
Net Interest Margin	4.06 %	3.84 %	3.92 %	3.62 %	3.48 %	3.69 %
Efficiency Ratio	67.75	61.84	65.26	61.61	65.42	65.42
Non-Interest Income / Avg. Assets	0.63	0.80	0.54	0.62	0.63	0.65
Non-Interest Expense / Avg. Assets	2.95	2.66	2.73	2.47	2.55	2.58

Note: Dollars in thousands. As of December 31.

(1) Non-GAAP Financial measure. See appendix for applicable reconciliation.

(2) Preliminary consolidated capital ratios as of 12/31/2025. Total Capital Ratio not available for FY 2020 due to the bank's use of the Community Bank Leverage Ratio.

(3) Excludes SBA PPP loans.

(4) Calculated at the bank level based on preliminary FDIC call report data.

(5) Past due and nonaccrual loan amounts exclude purchased impaired loans, even if contractually past due or if the Company does not expect to receive payment in full, as the Company is currently accreting interest income over the expected life of the loans. This was applicable to all periods 12/31/2022, and prior. The guidance and methodology were changed beginning 1/1/2023, due to CECL adoption.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



Core Net Income, ROAA, NIM excluding loan discount accretion										
	For the Year Ended December 31,					Fiscal Quarter				
	2021	2022	2023	2024	2025	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Core Net Income:										
Net Income	\$ 52,136	\$ 52,905	\$ 65,642	\$ 59,706	\$ 82,460	\$ 15,138	\$ 19,193	\$ 20,753	\$ 21,505	\$ 21,009
Adjustments ⁽¹⁾ :										
Insurance Reimbursement of storm expenditures, net of tax	\$ -	\$ (543)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain)/Loss Former Bank Premises & Equipment	\$ 799	\$ 566	\$ -	\$ (39)	\$ 663	\$ -	\$ (122)	\$ -	\$ -	\$ 785
Write-Down on Former Bank Premises	\$ -	\$ -	\$ 341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain)/Loss on Sale of Securities	\$ (299)	\$ 38	\$ 2,023	\$ (6)	\$ (51)	\$ (17)	\$ 1	\$ 37	\$ (61)	\$ (27)
(Gain)/Loss on Sale of Banking Center	\$ (354)	\$ -	\$ (745)	\$ -	\$ (2,527)	\$ -	\$ -	\$ (2,527)	\$ -	\$ -
(Gain)/Loss on Extinguishment of Debt	\$ -	\$ -	\$ (1,150)	\$ -	\$ (497)	\$ -	\$ (497)	\$ -	\$ -	\$ -
Occupancy and bank premises-hurricane repair	\$ 1,230	\$ 395	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stock Option Exercises	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition-related expenses	\$ 407	\$ 4,236	\$ 215	\$ 1,524	\$ 3,128	\$ 162	\$ 536	\$ 467	\$ 1,000	\$ 1,125
Core conversion expenses	\$ -	\$ -	\$ -	\$ 769	\$ 1,939	\$ 366	\$ 170	\$ 795	\$ 346	\$ 628
CECL Oakwood impact	\$ -	\$ -	\$ -	\$ 3,805	\$ -	\$ 3,805	\$ -	\$ -	\$ -	\$ -
Tax Credit - ERC	\$ -	\$ -	\$ -	\$ -	\$ (1,575)	\$ -	\$ -	\$ -	\$ (1,575)	\$ -
Core Net Income	\$ 53,919	\$ 57,597	\$ 66,326	\$ 65,759	\$ 83,540	\$ 19,454	\$ 19,281	\$ 19,525	\$ 21,215	\$ 23,520
Core Return on Average Assets:										
Net Income	\$ 52,136	\$ 52,905	\$ 65,642	\$ 59,706	\$ 82,460	\$ 15,138	\$ 19,193	\$ 20,753	\$ 21,505	\$ 21,009
Core Net Income	\$ 53,919	\$ 57,597	\$ 66,326	\$ 65,759	\$ 83,540	\$ 19,454	\$ 19,281	\$ 19,525	\$ 21,215	\$ 23,520
Average Assets	\$ 4,403,670	\$ 5,473,508	\$ 6,341,880	\$ 6,973,735	\$ 7,873,743	\$ 7,721,338	\$ 7,750,982	\$ 7,791,371	\$ 7,921,159	\$ 8,016,094
ROAA	1.18%	0.97%	1.04%	0.86%	1.05%	0.78%	1.00%	1.07%	1.08%	1.04%
Core ROAA	1.22%	1.05%	1.05%	0.94%	1.06%	1.00%	1.01%	1.01%	1.06%	1.16%
ROACE	12.25%	11.59%	12.36%	9.54%	10.59%	8.23%	10.48%	10.87%	10.80%	10.18%
Core ROACE	12.67%	12.62%	12.49%	10.51%	10.73%	10.58%	10.53%	10.23%	10.65%	11.40%
Average Diluted Shares Outstanding	20,634,281	22,817,493	25,296,200	26,452,084	29,545,702	29,520,781	29,545,921	29,586,975	29,656,639	29,669,253
Diluted Earnings per Common Share	\$ 2.53	\$ 2.32	\$ 2.59	\$ 2.26	\$ 2.79	\$ 0.51	\$ 0.65	\$ 0.70	\$ 0.73	\$ 0.71
Core Diluted Earnings per Common Share	\$ 2.61	\$ 2.52	\$ 2.62	\$ 2.49	\$ 2.83	\$ 0.66	\$ 0.65	\$ 0.66	\$ 0.72	\$ 0.79
Net Interest Margin Excluding Loan Discount Accretion:										
Net Interest Income	\$ 153,884	\$ 199,577	\$ 215,129	\$ 227,383	\$ 273,163	\$ 65,729	\$ 65,983	\$ 67,042	\$ 69,276	\$ 70,862
Adjustments:										
Loan purchase discount accretion	(7,750)	(9,432)	(9,311)	(4,182)	(4,089)	(997)	(793)	(767)	(1,111)	(1,418)
Adjusted Net Interest Income	\$ 146,134	\$ 190,145	\$ 205,818	\$ 223,201	\$ 269,074	\$ 64,732	\$ 65,190	\$ 66,275	\$ 68,165	\$ 69,444
Average Interest-earning Assets	\$ 4,011,773	\$ 5,091,684	\$ 5,939,405	\$ 6,536,333	\$ 7,402,462	\$ 7,237,784	\$ 7,263,399	\$ 7,299,899	\$ 7,460,027	\$ 7,569,692
Net Interest Margin	3.84%	3.92%	3.62%	3.48%	3.69%	3.61%	3.68%	3.68%	3.68%	3.71%
Net Interest Margin excluding loan discount accretion	3.64%	3.73%	3.47%	3.41%	3.63%	3.56%	3.64%	3.64%	3.63%	3.64%

Note: Dollars in thousands except per share data.

(1) Adjustments are net of tax.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



Core Net Income and ROAA - Trailing Twelve Months					
	Fiscal Quarter				TTM
	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25
Core Net Income:					
Net Income	\$ 19,193	\$ 20,753	\$ 21,505	\$ 21,009	\$ 82,460
Adjustments ⁽¹⁾ :					
(Gain)/Loss Former Bank Premises & Equipment	\$ (122)	\$ -	\$ -	\$ 785	\$ 663
(Gain)/Loss on Sale of Securities	\$ 1	\$ 37	\$ (61)	\$ (27)	\$ (51)
(Gain)/Loss on Sale of Banking Center	\$ -	\$ (2,527)	\$ -	\$ -	\$ (2,527)
(Gain)/Loss on Extinguishment of Debt	\$ (497)	\$ -	\$ -	\$ -	\$ (497)
Acquisition-related expenses	\$ 536	\$ 467	\$ 1,000	\$ 1,125	\$ 3,128
Core conversion expenses	\$ 170	\$ 795	\$ 346	\$ 628	\$ 1,939
CECL Oakwood impact	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Credit - ERC	\$ -	\$ -	\$ (1,575)	\$ -	\$ (1,575)
Core Net Income	\$ 19,281	\$ 19,525	\$ 21,215	\$ 23,520	\$ 83,540
Core Return on Average Assets:					
Net Income	\$ 19,193	\$ 20,753	\$ 21,505	\$ 21,009	\$ 82,460
Core Net Income	\$ 19,281	\$ 19,525	\$ 21,215	\$ 23,520	\$ 83,540
Average Assets	\$ 7,750,982	\$ 7,791,371	\$ 7,921,159	\$ 8,016,094	\$ 7,873,743
ROAA	1.00%	1.07%	1.08%	1.04%	1.05%
Core ROAA	1.01%	1.01%	1.06%	1.16%	1.06%
Average Diluted Shares Outstanding	29,545,921	29,586,975	29,656,639	29,669,253	29,545,702
Diluted Earnings per Common Share	\$ 0.65	\$ 0.70	\$ 0.73	\$ 0.71	\$ 2.79
Core Diluted Earnings per Common Share	\$ 0.65	\$ 0.66	\$ 0.72	\$ 0.79	\$ 2.83

Note: Dollars in thousands except per share data.

(1) Adjustments are net of tax.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



TCE/TA, TBVPS					
	Fiscal Quarter				
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Tangible Common Equity / Tangible Assets:					
<u>Tangible Common Equity</u>					
Total Shareholders' Equity	\$ 799,466	\$ 826,312	\$ 848,440	\$ 878,440	\$ 896,883
Preferred Stock	(71,930)	(71,930)	(71,930)	(71,930)	(71,930)
Total Common Shareholders' Equity	\$ 727,536	\$ 754,382	\$ 776,510	\$ 806,510	\$ 824,953
Adjustments:					
Goodwill	(121,572)	(121,691)	(121,146)	(121,146)	(121,146)
Core deposit and other intangibles	(17,252)	(16,538)	(15,775)	(15,136)	(14,497)
Total Tangible Common Equity	\$ 588,712	\$ 616,153	\$ 639,589	\$ 670,228	\$ 689,310
<u>Tangible Assets</u>					
Total Assets	\$ 7,857,090	\$ 7,784,728	\$ 7,948,294	\$ 7,953,862	\$ 8,214,740
Adjustments:					
Goodwill	(121,572)	(121,691)	(121,146)	(121,146)	(121,146)
Core deposit and other intangibles	(17,252)	(16,538)	(15,775)	(15,136)	(14,497)
Total Tangible Assets	\$ 7,718,266	\$ 7,646,499	\$ 7,811,373	\$ 7,817,580	\$ 8,079,097
Common Equity to Total Assets	9.26%	9.69%	9.77%	10.14%	10.04%
Tangible Common Equity to Tangible Assets	7.63%	8.06%	8.19%	8.57%	8.53%
Tangible Book Value per Share:					
<u>Tangible Common Equity</u>					
Total Shareholders' Equity	\$ 799,466	\$ 826,312	\$ 848,440	\$ 878,440	\$ 896,883
Preferred Stock	(71,930)	(71,930)	(71,930)	(71,930)	(71,930)
Total Common Shareholders' Equity	\$ 727,536	\$ 754,382	\$ 776,510	\$ 806,510	\$ 824,953
Adjustments:					
Goodwill	(121,572)	(121,691)	(121,146)	(121,146)	(121,146)
Core deposit and other intangibles	(17,252)	(16,538)	(15,775)	(15,136)	(14,497)
Total Tangible Common Equity	\$ 588,712	\$ 616,153	\$ 639,589	\$ 670,228	\$ 689,310
Adjustments:					
Exclude AOCI	(62,998)	(52,844)	(47,768)	(36,429)	(33,287)
Total Tangible Common Equity (excl. AOCI)	\$ 651,710	\$ 668,997	\$ 687,357	\$ 706,657	\$ 722,597
Common shares outstanding	29,552,358	29,572,297	29,602,970	29,615,370	29,510,668
Book Value per Common Share	\$ 24.62	\$ 25.51	\$ 26.23	\$ 27.23	\$ 27.95
Tangible Book Value per Common Share	\$ 19.92	\$ 20.84	\$ 21.61	\$ 22.63	\$ 23.36
Tangible Book Value per Common Share (excl. AOCI)	\$ 22.05	\$ 22.62	\$ 23.22	\$ 23.86	\$ 24.49

Note: Dollars in thousands except per share data.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



	TCE/TA, TBVPS				
	For the Year Ended December 31,				
	2021	2022	2023	2024	2025
Tangible Common Equity / Tangible Assets:					
<u>Tangible Common Equity</u>					
Total Shareholders' Equity	\$ 433,368	\$ 580,481	\$ 644,259	\$ 799,466	\$ 896,883
Preferred Stock	-	(71,930)	(71,930)	(71,930)	(71,930)
Total Common Shareholders' Equity	\$ 433,368	\$ 508,551	\$ 572,329	\$ 727,536	\$ 824,953
Adjustments:					
Goodwill	(59,894)	(88,543)	(88,391)	(121,572)	(121,146)
Core deposit and other intangibles	(12,203)	(14,042)	(11,895)	(17,252)	(14,497)
Total Tangible Common Equity	\$ 361,271	\$ 405,966	\$ 472,043	\$ 588,712	\$ 689,310
<u>Tangible Assets</u>					
Total Assets	\$ 4,726,378	\$ 5,990,460	\$ 6,584,550	\$ 7,857,090	\$ 8,214,740
Adjustments:					
Goodwill	(59,894)	(88,543)	(88,391)	(121,572)	(121,146)
Core deposit and other intangibles	(12,203)	(14,042)	(11,895)	(17,252)	(14,497)
Total Tangible Assets	\$ 4,654,281	\$ 5,887,875	\$ 6,484,264	\$ 7,718,266	\$ 8,079,097
Common Equity to Total Assets	9.17%	8.49%	8.69%	9.26%	10.04%
Tangible Common Equity to Tangible Assets	7.76%	6.89%	7.28%	7.63%	8.53%
Tangible Book Value per Share:					
<u>Tangible Common Equity</u>					
Total Shareholders' Equity	\$ 433,368	\$ 580,481	\$ 644,259	\$ 799,466	\$ 896,883
Preferred Stock	-	(71,930)	(71,930)	(71,930)	(71,930)
Total Common Shareholders' Equity	\$ 433,368	\$ 508,551	\$ 572,329	\$ 727,536	\$ 824,953
Adjustments:					
Goodwill	(59,894)	(88,543)	(88,391)	(121,572)	(121,146)
Core deposit and other intangibles	(12,203)	(14,042)	(11,895)	(17,252)	(14,497)
Total Tangible Common Equity	\$ 361,271	\$ 405,966	\$ 472,043	\$ 588,712	\$ 689,310
Adjustments:					
Exclude AOCI	(1,177)	(74,204)	(66,585)	(62,998)	(33,287)
Total Tangible Common Equity	\$ 362,448	\$ 480,170	\$ 538,628	\$ 651,710	\$ 722,597
Common shares outstanding	20,400,349	25,110,313	25,351,809	29,552,358	29,510,668
Book Value per Common Share	\$ 21.24	\$ 20.25	\$ 22.58	\$ 24.62	\$ 27.95
Tangible Book Value per Common Share	\$ 17.71	\$ 16.17	\$ 18.62	\$ 19.92	\$ 23.36
Tangible Book Value per Common Share (excl. AOCI)	\$ 17.77	\$ 19.12	\$ 21.25	\$ 22.05	\$ 24.49

Note: Dollars in thousands except per share data.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



Core Efficiency Ratio									
	Fiscal Quarter					Fiscal Year Ended		TTM	
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	12/31/2024	12/31/2025	Q4'25	
Core Efficiency Ratio:									
Noninterest Expense	\$ 49,570	\$ 50,578	\$ 51,206	\$ 48,882	\$ 52,412	\$ 177,652	\$ 203,078	\$ 203,078	
Core Adjustments	\$ (631)	\$ (895)	\$ (1,578)	\$ 401	\$ (2,202)	\$ (2,595)	\$ (4,274)	\$ (4,274)	
Net Interest and Noninterest Income	\$ 77,565	\$ 79,210	\$ 81,504	\$ 80,870	\$ 83,057	\$ 271,569	\$ 324,641	\$ 324,641	
Core Adjustments	\$ -	\$ (785)	\$ (3,360)	\$ -	\$ 995	\$ (50)	\$ (3,150)	\$ (3,150)	
Efficiency Ratio ⁽¹⁾	63.91%	63.85%	62.83%	60.45%	63.10%	65.42%	62.55%	62.55%	
Core Efficiency Ratio	63.09%	63.35%	63.51%	60.94%	59.74%	64.47%	61.84%	61.84%	

Note: Dollars in thousands.

(1) Excludes gains/losses on sales of securities.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



Core Pre-tax, Pre-provision Earnings					
	Fiscal Quarter				
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Core pre-tax, pre-provision earnings:					
Pre-tax, pre-provision earnings	\$ 28,016	\$ 28,631	\$ 30,251	\$ 32,065	\$ 30,680
Adjustments:					
(Gain)/Loss Former Bank Premises & Equipment	\$ -	\$ (155)	\$ -	\$ -	\$ 995
Write-Down on Former Bank Premises	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain)/Loss on Sale of Securities	\$ (21)	\$ 1	\$ 47	\$ (77)	\$ (35)
(Gain)/Loss on Sale of Banking Center	\$ -	\$ -	\$ (3,360)	\$ -	\$ -
(Gain)/Loss on Extinguishment of Debt	\$ -	\$ (630)	\$ -	\$ -	\$ -
Acquisition-related expenses	\$ 168	\$ 679	\$ 570	\$ 1,157	\$ 1,406
Core conversion expenses	\$ 463	\$ 216	\$ 1,008	\$ 439	\$ 796
CECL Oakwood impact	\$ 4,824	\$ -	\$ -	\$ -	\$ -
Tax Credit - ERC	\$ -	\$ -	\$ -	\$ (1,997)	\$ -
Core pre-tax, pre-provision earnings	\$ 33,450	\$ 28,742	\$ 28,516	\$ 31,587	\$ 33,842

Note: Dollars in thousands.



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