




**BUSINESS FIRST**  
BANCSHARES

Q3 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.





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 YTD Total Volunteerism:

- 2,972 Hours
- 805 hours of financial literacy education and non-profit service

## b1 FOUNDATION

2021 Inception Through September 2025:

- Mentored 990 businesses
- Conducted training classes to help 4,015 entrepreneurs start or grow their business

## Project REACH

- Partnership through b1BANK Financial Institutions Group
- Partner with Minority Depository Institutions (MDI) by helping with correspondent banking services, specialized expertise, supplier network access and investment. Each partnership is unique based on the MDI's needs.
- Through YTD 2025: 8 bank partners



**2,972  
Volunteer  
Hours**

**990  
Businesses  
Mentored**



# BUSINESS FIRST BANCSHARES, INC. OVERVIEW



## Company Overview

**Ticker:** BFST (Nasdaq)

**Market Capitalization:** \$699 million (as of September 30, 2025)

**Headquarters:** Baton Rouge, Louisiana

## Franchise Highlights:

- Diversified commercial-focused bank with \$8.0 billion in assets and operations in Louisiana, Texas and Mississippi including: 38 legacy Louisiana full-service Banking Centers<sup>(5)</sup>, two LPO/DPO offices, 15 metro-focused Texas Banking Centers and one registered investment advisory in Ridgeland, MS
- #1 deposit market share in Louisiana for Louisiana-headquartered banks<sup>(1)</sup>
- Texas markets represents 40% of credit exposure, as of 9/30/25
- Diversified deposit base with 106,153 accounts with an average balance of \$61,297 and an organic deposit growth CAGR of ~15% since 4Q15<sup>(2)</sup>
- Since 2018, completed three equity capital raises including IPO totaling \$151.0 million of additional capital in addition to two subordinated debt issuances totaling \$77.5 million
- On October 1, 2024, Business First closed its previously announced acquisition of Oakwood Bancshares, Inc. (Oakwood) and its wholly-owned subsidiary, Oakwood Bank. Oakwood had approximately \$862 million of total assets, \$700 million of total loans, and \$741 million of total deposits as of September 30, 2024, with a successful core conversion in 3Q25
- On July 7, 2025, BFST announced the acquisition of Progressive Bancorp, Inc. and Progressive Bank, in an all-stock transaction valued at approximately \$82.6 million which upon completion will strengthen its North Louisiana franchise; as of Q1'25, Progressive had \$752 million in total assets, \$583 million in total loans, and \$673 million in total deposits

| Financial Highlights of 3Q25 (\$ millions) |         |  |        |
|--|---------|--|--------|
| Assets                                     | \$7,954 | Loan-to-Deposit Ratio                          | 92.53% |
| Gross Loans Held for Investments           | \$6,021 | NPLs/Total Loans (HFI)                         | 0.82%  |
| Deposits                                   | \$6,507 | Tier 1 Risk-based Capital Ratio <sup>(4)</sup> | 11.16% |
| ROAA                                       | 1.08%   | Total Risk-based Capital Ratio <sup>(4)</sup>  | 13.22% |
| ROACE                                      | 10.80%  | TCE/TA <sup>(3)</sup>                          | 8.57%  |
| Core ROAA <sup>(3)</sup>                   | 1.06%   | Efficiency Ratio                               | 60.45% |
| Core ROACE <sup>(3)</sup>                  | 10.65%  | Core Efficiency Ratio <sup>(3)</sup>           | 60.94% |



**BFST operates 57 locations including 55 full-service Banking Centers<sup>(5)</sup> and 2 LPOs across Louisiana and Texas**

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

(2) Jumbo deposits reflects total deposits of \$250 thousand or greater. Deposit balances exclude Business First Bancshares Holding Company deposits with the Bank subsidiary and acquired deposits and includes brokered deposits.

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

(4) Preliminary consolidated capital ratios as of September 30, 2025.

(5) Includes one closed full-service Banking Center in Rayville, LA that maintains an active ITM.

# EXECUTIVE MANAGEMENT



**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

# DIVERSIFIED FOOTPRINT

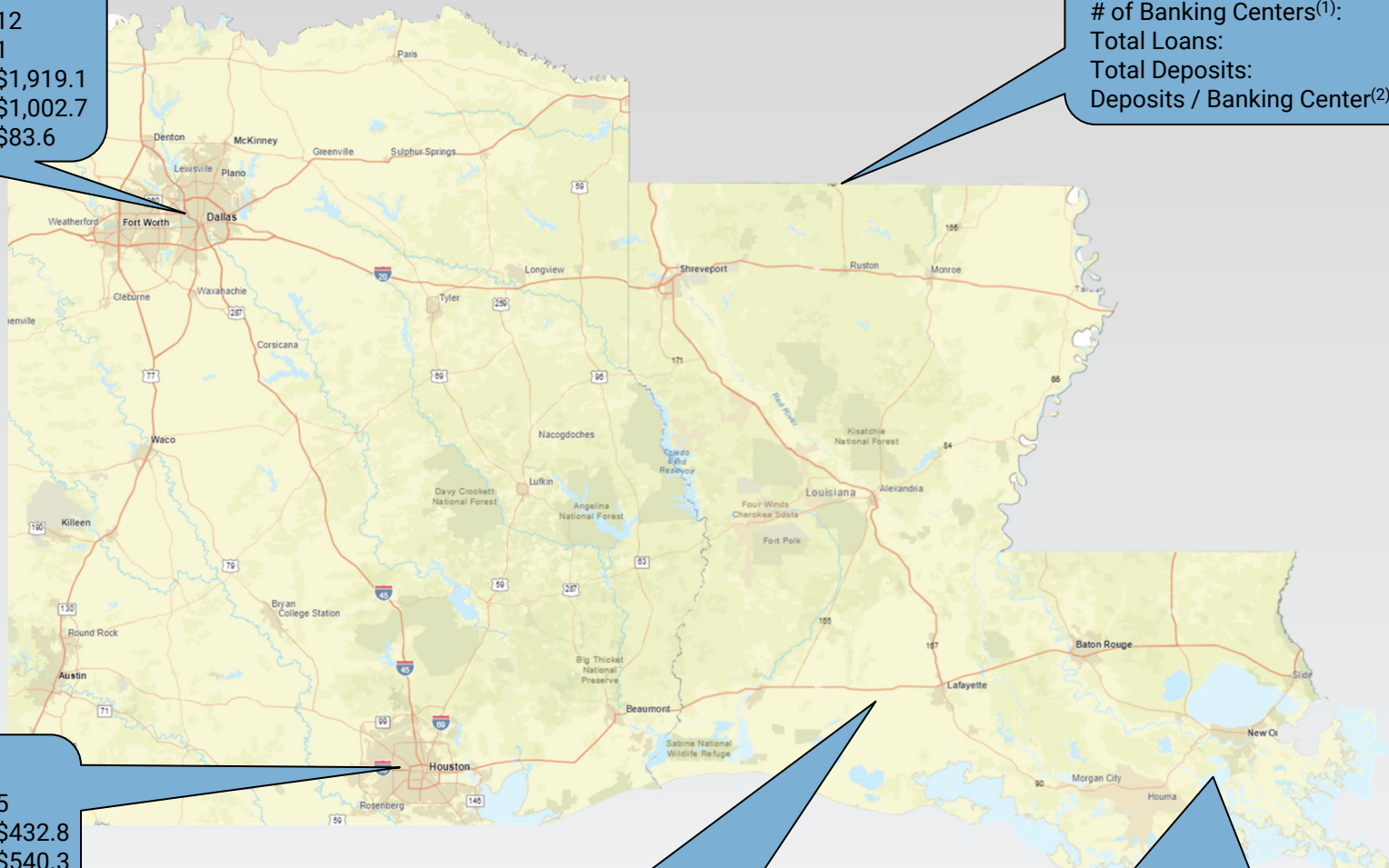


## Dallas Fort Worth Region

|                            |           |
|----------------------------|-----------|
| # of Banking Centers:      | 12        |
| # of LPOs:                 | 1         |
| Total Loans:               | \$1,919.1 |
| Total Deposits:            | \$1,002.7 |
| Deposits / Banking Center: | \$83.6    |

## North Louisiana Region

|  |           |
|--|-----------|
| # of Banking Centers <sup>(1)</sup> :      | 9         |
| Total Loans:                               | \$1,092.7 |
| Total Deposits:                            | \$918.8   |
| Deposits / Banking Center <sup>(2)</sup> : | \$114.9   |



## Houston Region

|                            |         |
|----------------------------|---------|
| # of Banking Centers:      | 5       |
| Total Loans:               | \$432.8 |
| Total Deposits:            | \$540.3 |
| Deposits / Banking Center: | \$108.1 |

## Southwest Louisiana Region

|                            |           |
|----------------------------|-----------|
| # of Banking Centers:      | 21        |
| Total Loans:               | \$1,373.2 |
| Total Deposits:            | \$2,122.5 |
| Deposits / Banking Center: | \$101.1   |

## Greater New Orleans Region

|                            |           |
|----------------------------|-----------|
| # of Banking Centers:      | 8         |
| # of LPOs:                 | 1         |
| Total Loans:               | \$1,143.7 |
| Total Deposits:            | \$1,046.3 |
| Deposits / Banking Center: | \$130.8   |

Note: Dollars in millions. Financial data as of September 30, 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.

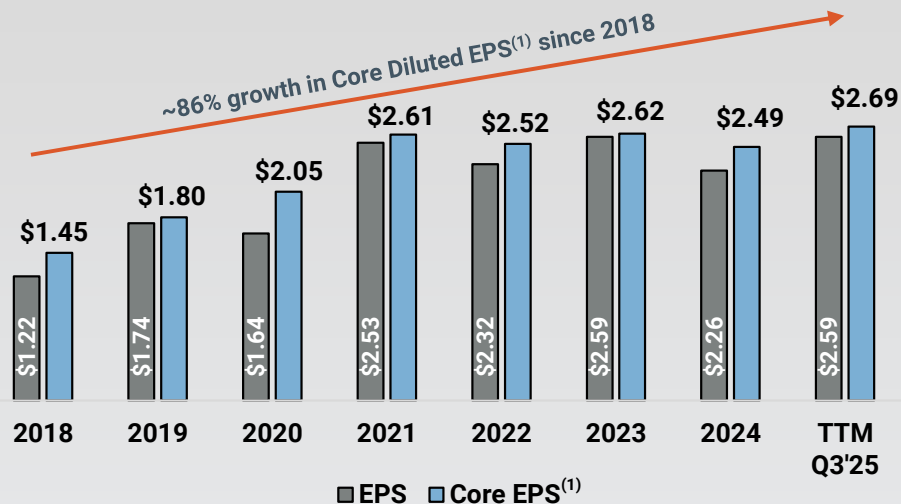
(2) Excludes standalone ITM from Deposits / Banking Center calculation.



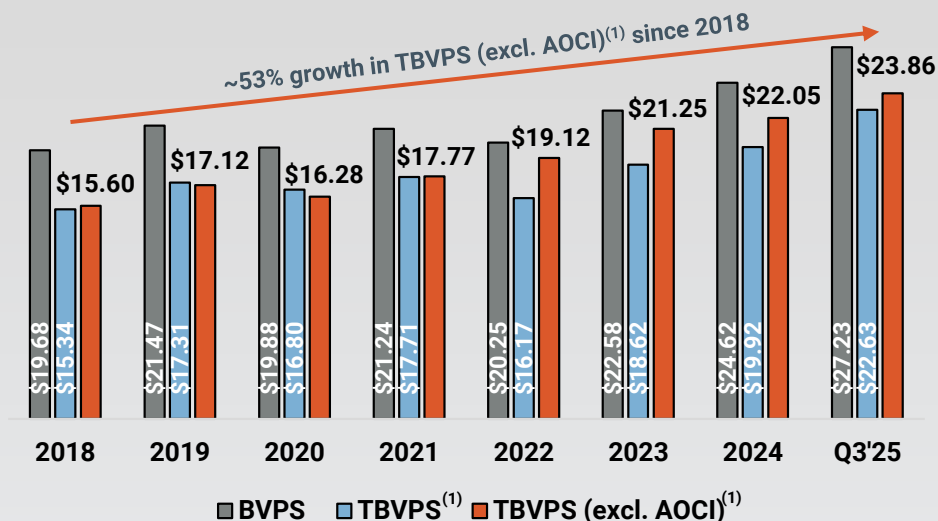
# LONG-TERM PROFITABILITY



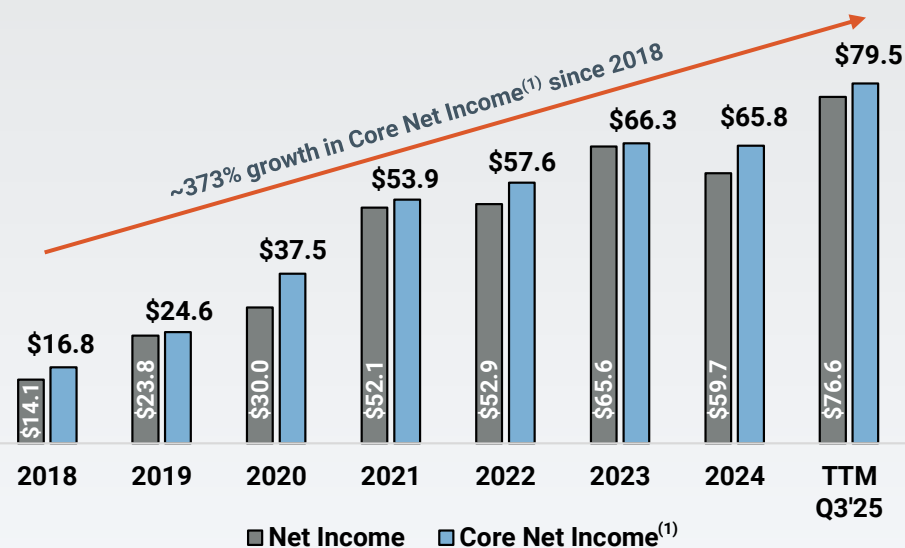
## Diluted EPS Available to Common Shareholders



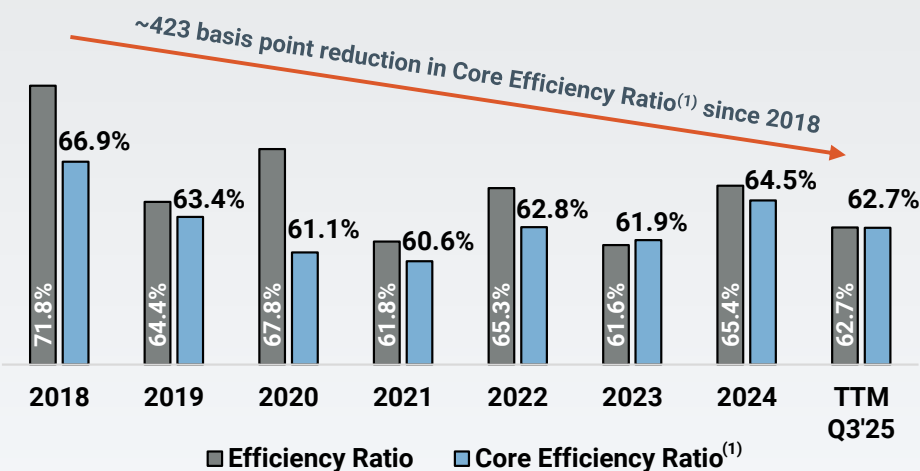
## Tangible Book Value Per Share



## Net Income Available to Common Shareholders



## Efficiency Ratio



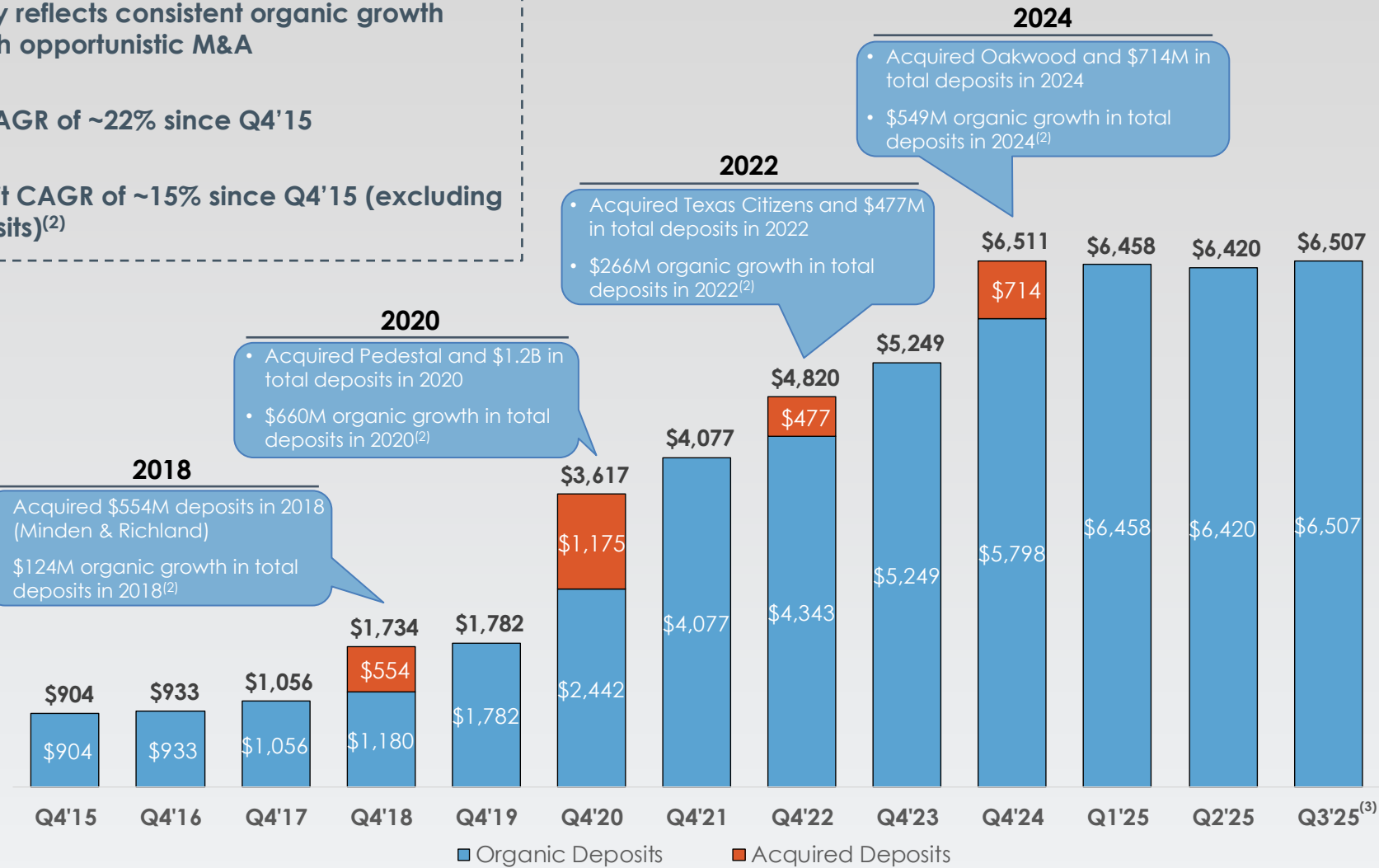
Note: Dollars in millions, except for per share data.

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

# DEPOSIT GROWTH THROUGH ORGANIC AND M&A STRATEGY



- Deposit strategy reflects consistent organic growth augmented with opportunistic M&A
- Total deposit CAGR of ~22% since Q4'15
- Organic deposit CAGR of ~15% since Q4'15 (excluding acquired deposits)<sup>(2)</sup>



|   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| (amounts in actuals)                        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Non-Jumbo Deposit Accounts <sup>(4)</sup>   | 15,312           | 15,539           | 15,608           | 41,064           | 37,508           | 90,963           | 89,359           | 97,740           | 101,546          | 125,255          | 125,456          | 102,652          | 102,465          |
| Jumbo Deposit Accounts <sup>(1)</sup>       | 448              | 502              | 612              | 987              | 1,001            | 1,902            | 2,300            | 2,714            | 3,009            | 3,564            | 3,705            | 3,610            | 3,688            |
| <b>Total Deposit Accounts<sup>(1)</sup></b> | <b>15,760</b>    | <b>16,041</b>    | <b>16,220</b>    | <b>42,051</b>    | <b>38,509</b>    | <b>92,865</b>    | <b>91,659</b>    | <b>100,454</b>   | <b>104,555</b>   | <b>128,819</b>   | <b>129,161</b>   | <b>106,262</b>   | <b>106,153</b>   |
| <b>Avg. Total Deposit Account Bal.</b>      | <b>\$ 57,375</b> | <b>\$ 58,151</b> | <b>\$ 65,076</b> | <b>\$ 41,234</b> | <b>\$ 46,275</b> | <b>\$ 38,946</b> | <b>\$ 44,483</b> | <b>\$ 47,986</b> | <b>\$ 50,201</b> | <b>\$ 50,546</b> | <b>\$ 50,001</b> | <b>\$ 60,413</b> | <b>\$ 61,297</b> |

Note: Dollars in millions, unless otherwise noted. Above deposit information reflects b1BANK bank-level balances. Jumbo deposits reflects total deposits of \$250 thousand or greater.

(1) b1BANK deposit accounts excludes 5 Business First Bancshares Holding Company accounts with the Bank subsidiary.

(2) Includes brokered deposits.

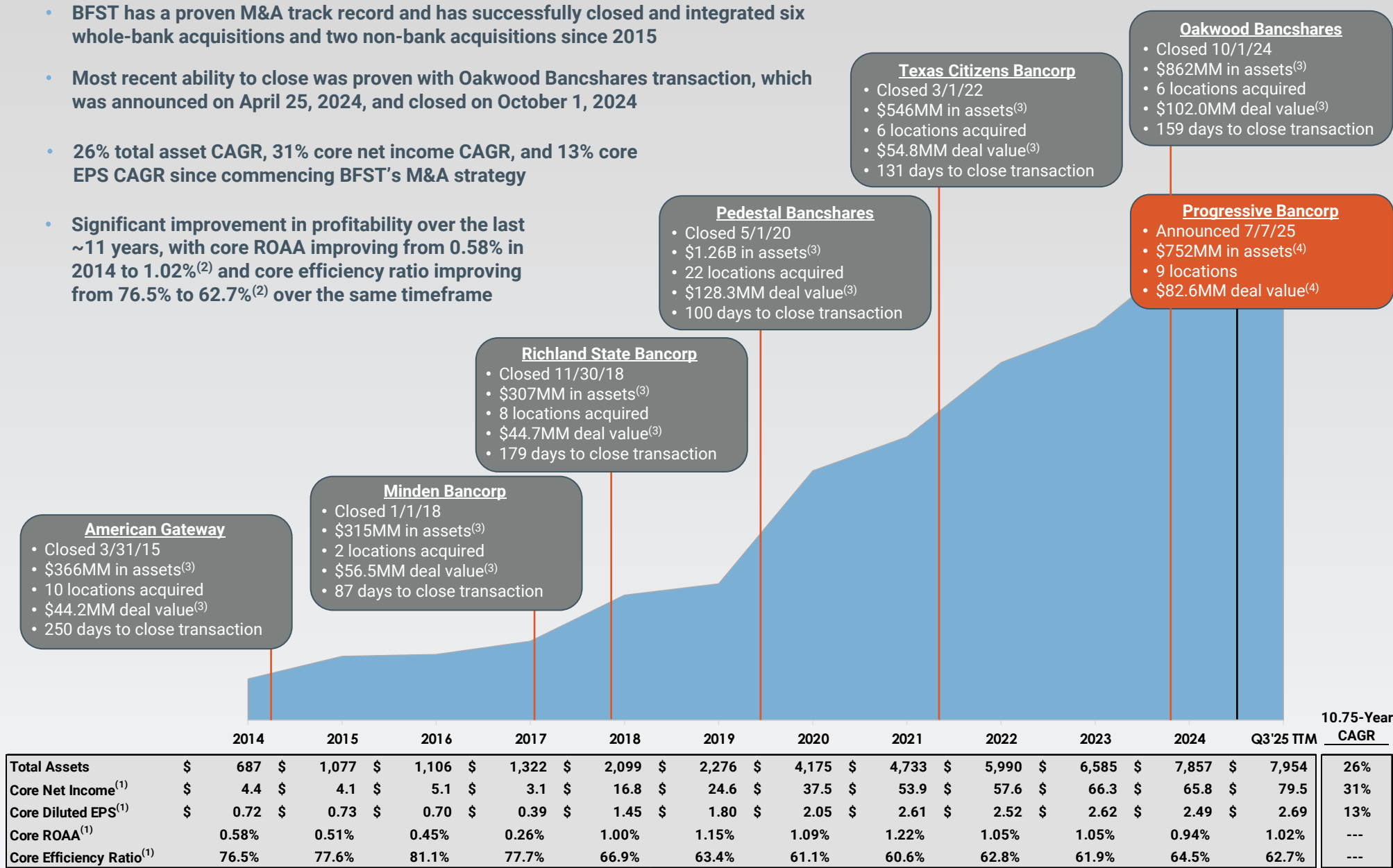
(3) Preliminary deposit balances as of 9/30/2025.

(4) Q2'25 linked-quarter decrease in accounts is attributed to the unwinding of Oakwood's brokered deposits.

# PROVEN M&A TRACK RECORD



- BFST has a proven M&A track record and has successfully closed and integrated six whole-bank acquisitions and two non-bank acquisitions since 2015
- Most recent ability to close was proven with Oakwood Bancshares transaction, which was announced on April 25, 2024, and closed on October 1, 2024
- 26% total asset CAGR, 31% core net income CAGR, and 13% core EPS CAGR since commencing BFST's M&A strategy
- Significant improvement in profitability over the last ~11 years, with core ROAA improving from 0.58% in 2014 to 1.02%<sup>(2)</sup> and core efficiency ratio improving from 76.5% to 62.7%<sup>(2)</sup> over the same timeframe



Note: Dollars in millions, except per share data.

(1) Non-GAAP financial measure. See appendix for applicable reconciliation. Core earnings measures exclude merger charges, gain/loss on sale of securities, gain/loss on sale of former bank branches, among other non-core items.

(2) Non-GAAP financial measure. See appendix for applicable reconciliation. Reflects TTM results as of September 30, 2025.

(3) Reflects consolidated total assets and deal value at close.

(4) Consolidated total assets for Progressive Bancorp, Inc. as of March 31, 2025. Reflects transaction value at announcement.



# LIQUIDITY AND DEPOSITS

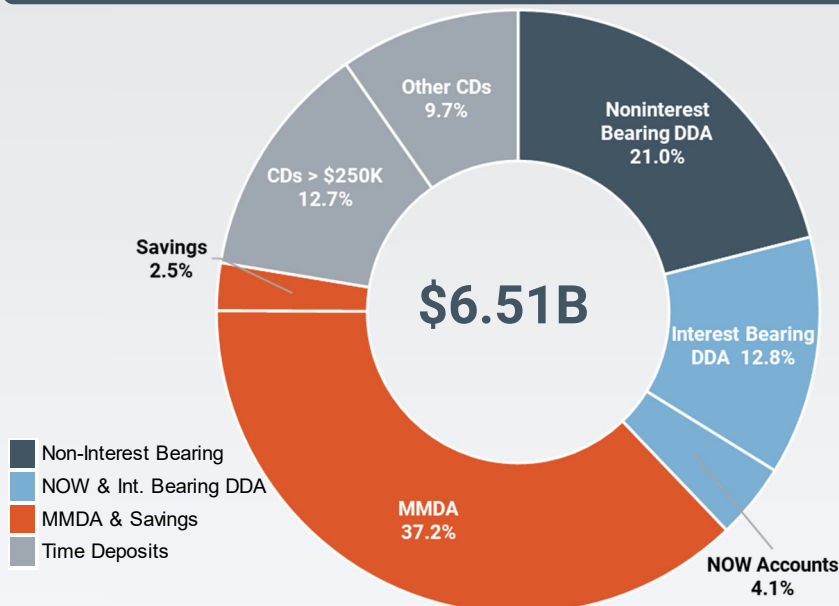


## Liquidity Sources

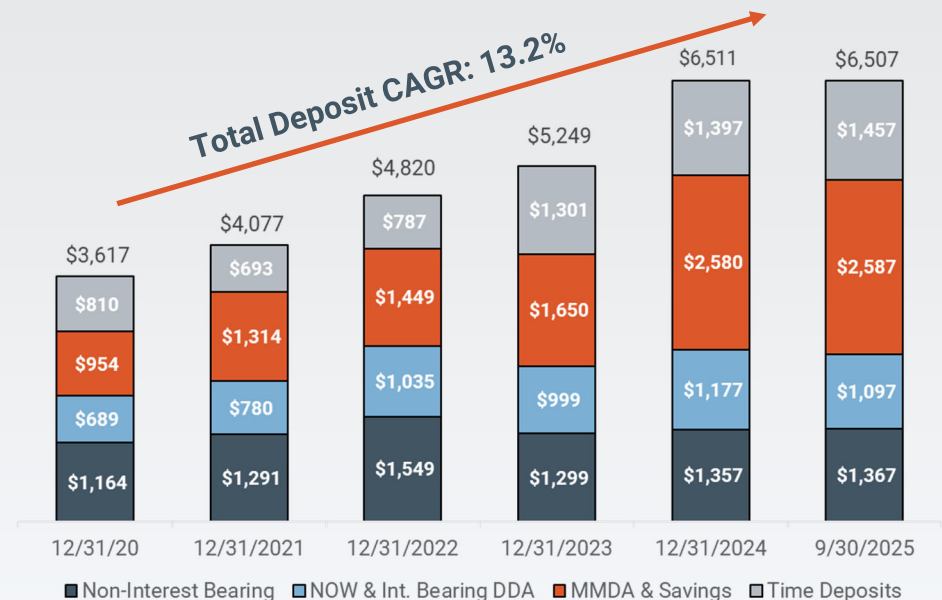
|                                |           |              |
|--------------------------------|-----------|--------------|
| FHLB Borrowings Capacity       | \$        | 1,362        |
| Unencumbered Securities        | \$        | 600          |
| Available Excess Cash Reserves | \$        | 367          |
| Fed Funds Sold                 | \$        | 101          |
| Fed Funds Lines Available      | \$        | 145          |
| FRB Discount Window            | \$        | 1,021        |
| <b>Total</b>                   | <b>\$</b> | <b>3,596</b> |

- Continue to carry higher cash balances to support liquidity, with 5.89% of total assets at 9/30/2025.
- Remain focused on core deposits, which represent over 84% 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 \$3.6 billion at 9/30/2025, to supplement core deposit growth as needed.

## Deposit Composition



## Historical Deposit Composition

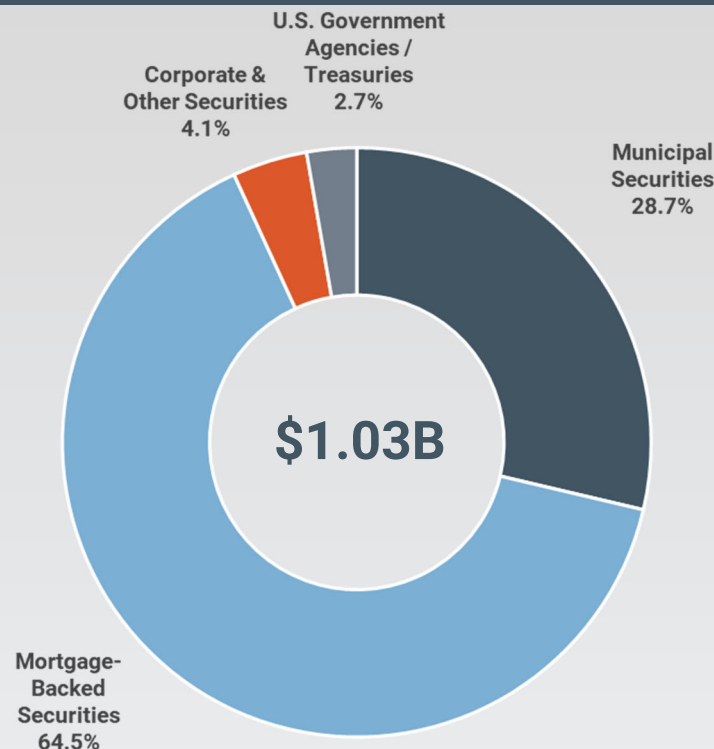


Note: Dollars in millions. Data as of September 30, 2025.



- 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 3Q25 was \$1.03 billion in AFS, of which agency mortgage-backed securities (MBS) and A-rated municipal securities were the largest components.
  - 3Q25 weighted average yield of 2.92%
  - Weighted average life of 4.39 years
  - Estimated effective duration of 3.61 years

## AFS Securities Portfolio



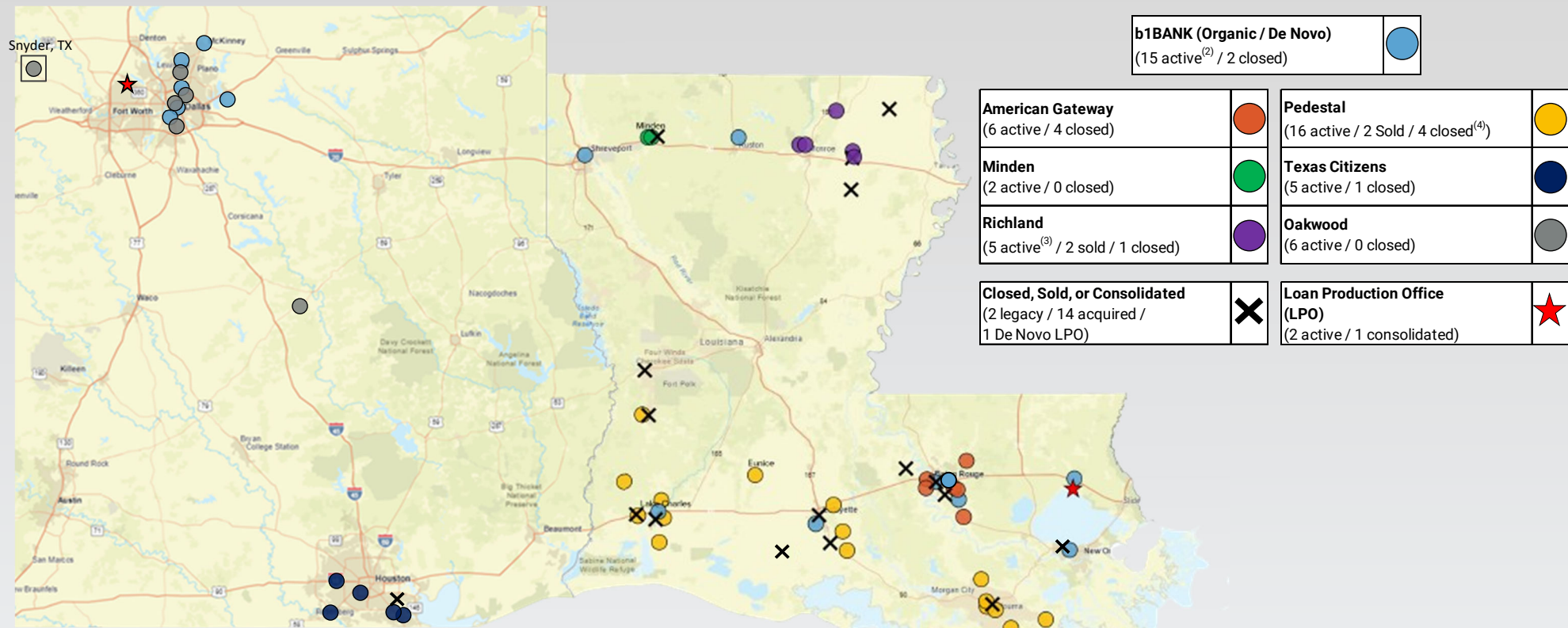
|  | Book Value        | Market Value    | Net Unrealized Gain / (Loss) |
|--|-------------------|-----------------|------------------------------|
| Municipal Securities                               | \$ 299.8          | \$ 282.7        | \$ (17.1)                    |
| Mortgage-Backed Securities                         | 662.2             | 635.7           | \$ (26.5)                    |
| Corporate & Other Securities                       | 42.4              | 40.6            | \$ (1.9)                     |
| U.S. Government Agencies / Treasuries              | 27.7              | 27.0            | \$ (0.7)                     |
| <b>Total AFS Securities</b>                        | <b>\$ 1,032.1</b> | <b>\$ 985.9</b> | <b>\$ (46.2)</b>             |
| Deferred Tax Impact                                |                   |                 | \$ 9.8                       |
| Other Equities Unrealized Gain/Loss                |                   |                 | \$ -                         |
| <b>Accumulated Other Comprehensive Income/Loss</b> |                   |                 | <b>\$ (36.4)</b>             |

Note: Dollars in millions. Data as of September 30, 2025.

# OPTIMIZING BRANCH NETWORK AND INFRASTRUCTURE INVESTMENTS



## BFST Footprint<sup>(1)</sup>



**December 31, 2014**

**6  
Locations**

**68**

**Added**

**17**

**Closed or Sold**

**September 30, 2025**

**57  
Locations**

- ✓ 6 full-service Banking Centers
- ✓ ~\$98MM avg. total deposits per Banking Center



- ✓ 54 acquired Banking Centers
- ✓ 7 De Novo Banking Centers
- ✓ 7 De Novo LPOs (4 LPOs converted to full-service, 1 LPO consolidated into existing Banking Center)



- ✓ 2 legacy b1BANK Banking Centers closed
- ✓ 1 LPO consolidated into existing location
- ✓ 10 acquired Banking Centers closed
- ✓ 4 acquired Banking Centers sold for a gain



- ✓ 55 Banking Centers<sup>(3)</sup>
- ✓ 2 active LPOs
- ✓ ~\$120MM avg. total deposits per Banking Center<sup>(5)</sup>
- ✓ ~39% increase in average NIB deposits per Banking Center<sup>(6)</sup>

Data Source: S&P Global Market Intelligence.

(1) Reflects b1BANK branch network, including all acquired, closed/divested, and de novo Banking Centers.

(2) Includes four legacy b1BANK locations that converted from LPO to full-service Banking Centers. Includes six DFW Banking Centers.

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

(4) Excludes one location sold by Pedestal prior to closing.

(5) Excludes active LPOs and Rayville, LA standalone ITM from calculation.

(6) Represents aggregate growth in average noninterest bearing deposits per Banking Center from December 31, 2014, to September 30, 2025. Excludes active LPOs and Rayville, LA standalone ITM from calculation.



# 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<sup>(2)</sup> and has generated \$252 million<sup>(3)</sup> 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 September 30, 2025, SSW maintained ~\$5.67 billion in AUM<sup>(1)</sup>, which includes negative impact of AOCI (~\$4.27 billion bank AUM<sup>(1)</sup>, ~\$1.40 billion non-bank AUM)
- For 3Q25, 35% of total AUM fees were represented by banks and credit unions and SSW provided portfolio management services for 51 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.

### 3Q25 YTD PRODUCTION

- 39 total trades
- \$176.3 million in total loan notional from back-to-back client swaps generated ~\$2.5 million in fee income

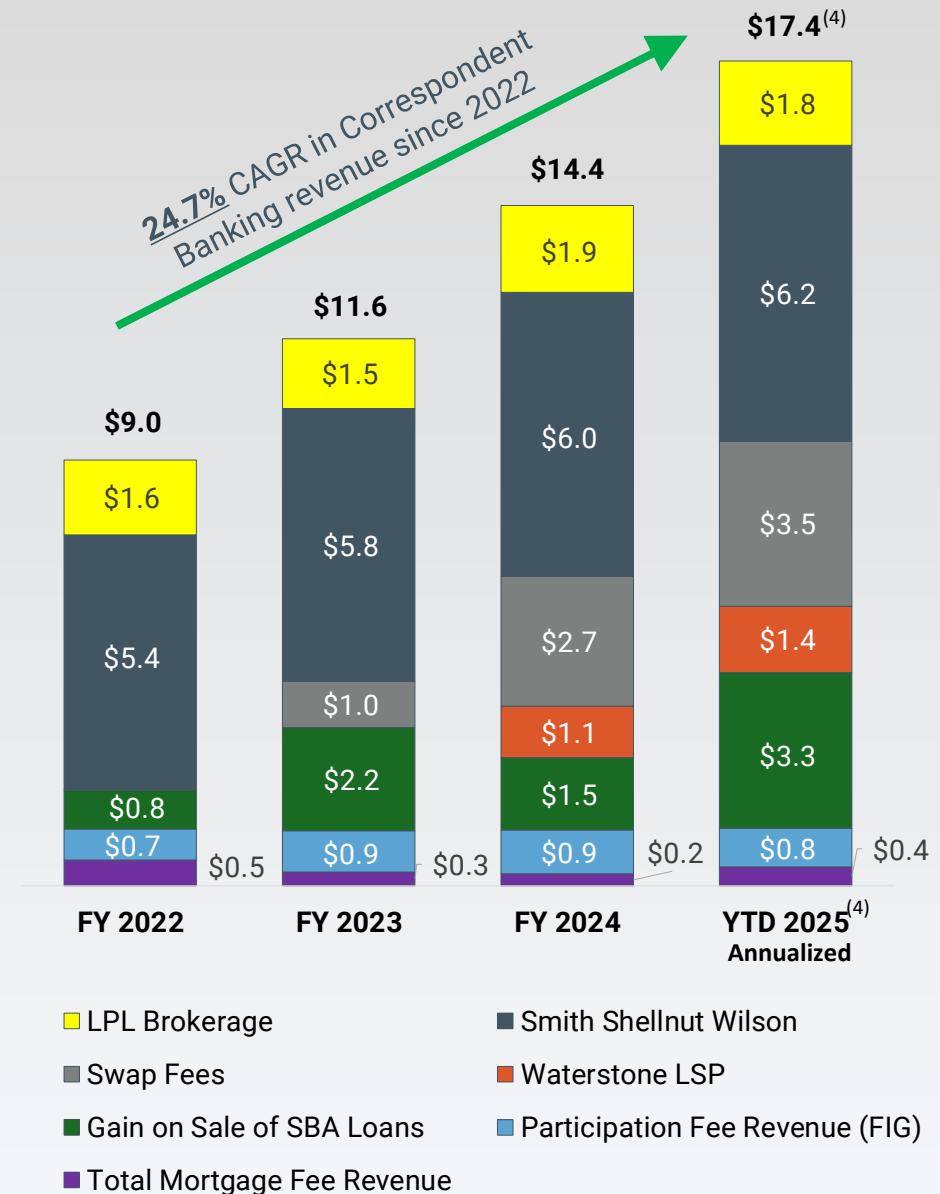
## WATERSTONE LSP

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 September 30, 2025:

- 25 banks under LSP Agreements
- 3Q25 loan closing volume of \$12.4 million (includes \$9.1 million of b1BANK loan closings)
- 3Q25 active pipeline of ~\$80 million

## Correspondent Revenue Growth



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

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

(3) Reflects average total deposits for Q3 2025.

(4) Reflects annualized YTD 2025 actual financial results through September 30, 2025.



**BUSINESS FIRST**  
BANCSHARES

# Financial Results

# QUARTERLY FINANCIAL HIGHLIGHTS



|               |  | For the Quarter Ended, |            |           |           |           |
|---------------|--|------------------------|------------|-----------|-----------|-----------|
|               |  | 9/30/2024              | 12/31/2024 | 3/31/2025 | 6/30/2025 | 9/30/2025 |
| Profitability | Diluted Earnings per Common Share                                    | \$0.65                 | \$0.51     | \$0.65    | \$0.70    | \$0.73    |
|               | ROAA   | 0.97 %                 | 0.78 %     | 1.00 %    | 1.07 %    | 1.08 %    |
|               | ROACE  | 10.76                  | 8.23       | 10.48     | 10.87     | 10.80     |
|               | Net Interest Margin  | 3.51                   | 3.61       | 3.68      | 3.68      | 3.68      |
|               | Efficiency Ratio <sup>(1)</sup>                                      | 63.45                  | 63.91      | 63.85     | 62.83     | 60.45     |
|               | Net Income Available to Common Shareholders in thousands             | \$16,492               | \$15,138   | \$19,193  | \$20,753  | \$21,505  |
|               | Core Pre-Tax, Pre-Provision Income <sup>(1)</sup> in thousands       | \$25,281               | \$33,450   | \$28,742  | \$28,516  | \$31,587  |
|               | Core Diluted Earnings Per Common Share <sup>(1)</sup>                | \$0.68                 | \$0.66     | \$0.65    | \$0.66    | \$0.72    |
|               | Core ROAA <sup>(1)</sup>   | 1.01 %                 | 1.00 %     | 1.01 %    | 1.01 %    | 1.06 %    |
|               | Core ROACE <sup>(1)</sup>  | 11.23                  | 10.58      | 10.53     | 10.23     | 10.65     |
|               | Net Interest Margin excluding loan discount accretion <sup>(1)</sup> | 3.46                   | 3.56       | 3.64      | 3.64      | 3.63      |
|               | Core Efficiency Ratio <sup>(1)</sup>                                 | 62.21                  | 63.09      | 63.35     | 63.51     | 60.94     |
| Capital       | Tier 1 Leverage Ratio <sup>(2)</sup>                                 | 9.61 %                 | 9.53 %     | 9.70 %    | 9.86 %    | 10.00 %   |
|               | Total Risk-Based Capital Ratio <sup>(2)</sup>                        | 12.99                  | 12.75      | 13.03     | 13.07     | 13.22     |
|               | Common Equity / Total Assets   | 9.11                   | 9.26       | 9.69      | 9.77      | 10.14     |
|               | Tangible Common Equity / Tangible Assets <sup>(1)</sup>              | 7.75                   | 7.63       | 8.06      | 8.19      | 8.57      |
|               | Book Value Per Common Share  | \$24.59                | \$24.62    | \$25.51   | \$26.23   | \$27.23   |
|               | Tangible Book Value Per Share <sup>(1)</sup>                         | \$20.60                | \$19.92    | \$20.84   | \$21.61   | \$22.63   |
| Asset Quality | NPLs / Loans (Excl. TDRs) <sup>(3)</sup>                             | 0.50 %                 | 0.42 %     | 0.69 %    | 0.97 %    | 0.82 %    |
|               | Allowance for Credit Losses / Loans (Excl. HFS)                      | 0.86                   | 0.98       | 1.01      | 1.02      | 1.03      |
|               | ACL + FV Discount on Acquired Lns/ Loans (Excl. HFS)                 | 1.04                   | 1.18       | 1.20      | 1.19      | 1.18      |
|               | NCOs / Average Loans   | 0.02                   | 0.03       | 0.02      | 0.01      | 0.05      |

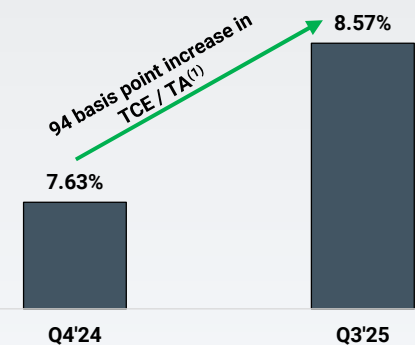
Core Diluted EPS Available to Common<sup>(1)</sup>



Tangible Book Value Per Share<sup>(1)</sup>



Tangible Common Equity / Tangible Assets<sup>(1)</sup>



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

(2) Preliminary consolidated capital ratios as of 9/30/2025.

(3) 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.



# BALANCE SHEET HIGHLIGHTS



| For the quarter ended, \$ millions                      | 9/30/2025 | Change vs. |           | Q3'25 Highlights  |
|---|-----------|------------|-----------|---|
|   |           | 6/30/2025  | 9/30/2024 |   |
| Gross Loans (Excl. HFS)                                 | \$6,021.1 | 0%         | 15%       | Loan balances decreased \$26.6 million, or 0.44% for the quarter (1.74% annualized) driven by decreases in Commercial (\$40.2 million) and Commercial Real Estate (\$71.1 million). Our Texas exposure represented approximately 40% of the overall loan portfolio. |
| ACL + Fair Value Discount on Acquired Loans             | \$70.8    | -4%        | 29%       | ACL + Fair Value Discount on acquired loans as a percentage of total loans of 1.17%. Loan purchase discount decreased by approximately \$1.2 million.   |
| Investment Securities                                   | \$985.9   | 6%         | 8%        | The \$59.5 million increase for the quarter stemmed from positive fair market value adjustments (\$14.4 million) with the remainder primarily attributed to purchases of mortgage-backed securities.  |
| Deposits  | \$6,506.9 | 1%         | 15%       | Deposits increased \$87.2 million (1.36%, or 5.39% annualized) during Q3 as interest-bearing deposits increased \$131.4 million (2.62%) and noninterest-bearing deposits decreased \$44.2 million (3.13%).  |
| Borrowings  | \$494.9   | -19%       | 0%        | Borrowings decreased \$118.3 million for the quarter due primarily to reductions in short-term FHLB advances.   |
| Total Equity  | \$878.4   | 4%         | 26%       | Increase in equity for the quarter of \$30.0 million driven by positive quarterly earnings coupled with positive after-tax fair value adjustments.  |
| Balance Sheet Ratios, \$ actual                         | 9/30/2025 | Actual     |           | Highlights  |
|   |           | 6/30/2025  | 9/30/2024 |   |
| Total Risk-Based Capital Ratio <sup>(1)</sup>           | 13.22 %   | 13.07 %    | 12.99 %   | The improvement in the risk-based capital ratio was attributable to the retention of earnings coupled with stability of risk-based assets in 3Q25.  |
| Tangible Common Equity / Tangible Assets <sup>(2)</sup> | 8.57 %    | 8.19 %     | 7.75 %    | Increase in tangible common equity for the quarter of \$30.6 million driven by positive quarterly earnings.   |
| Tangible Book Value Per Share <sup>(2)</sup>            | \$22.63   | \$21.61    | \$20.60   | TBV increased by \$1.03 or 4.75% (18.83% annualized) from the linked quarter and is attributed to \$21.5 million net income available to common shareholders.   |
| Gross Loans (Excl. HFS) / Deposits                      | 92.53 %   | 94.21 %    | 92.54 %   | Decrease for the quarter was driven primarily by interest-bearing deposit growth of \$131.4 million during Q3   |

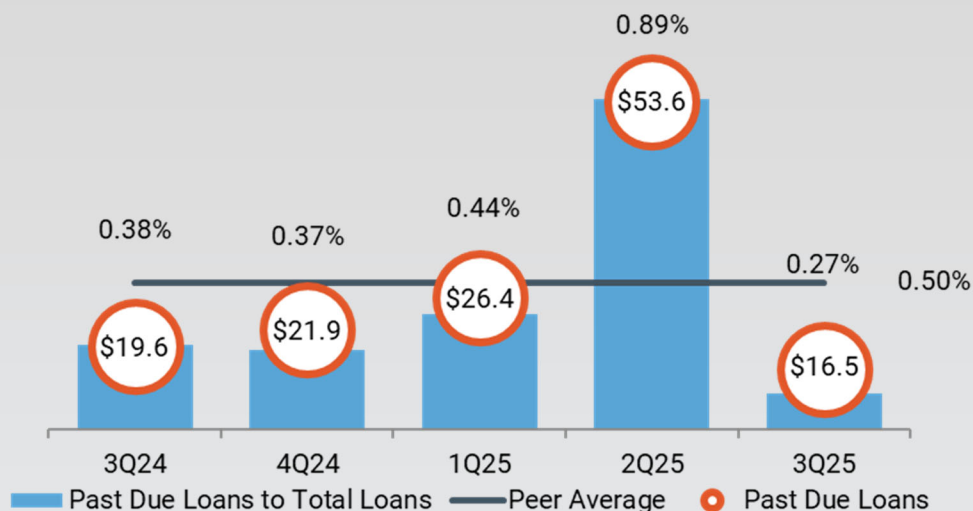
(1) Preliminary consolidated capital ratios as of September 30, 2025.

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

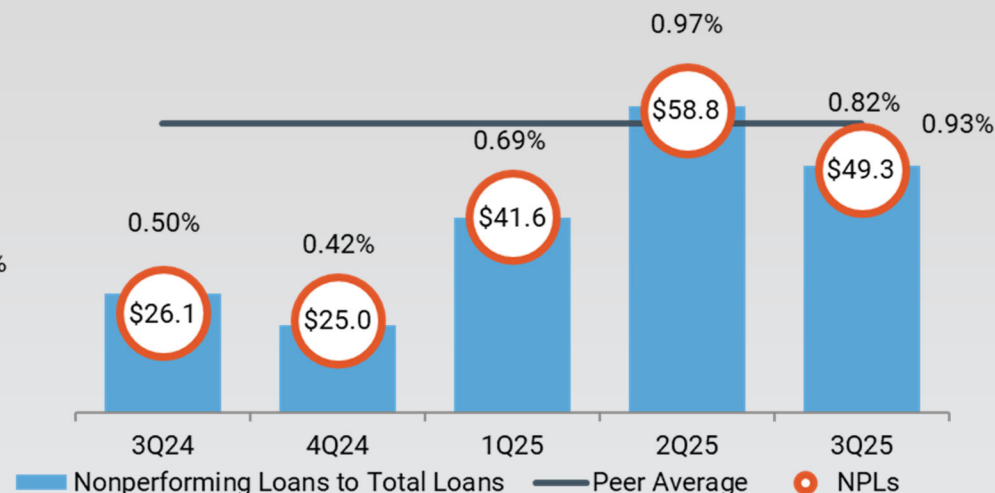
# CREDIT METRICS ANALYSIS



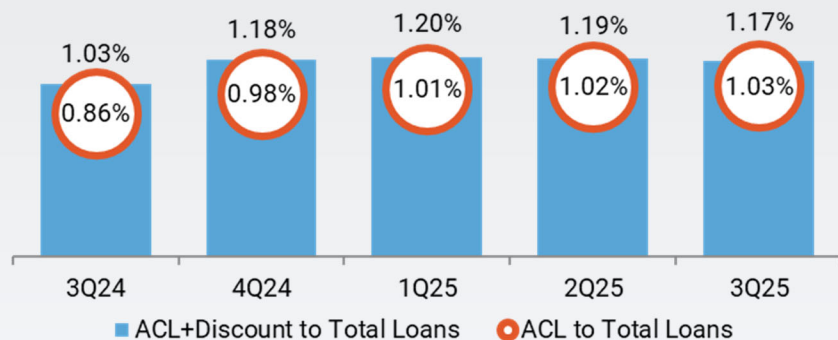
## Past Due Loans<sup>(1)</sup>



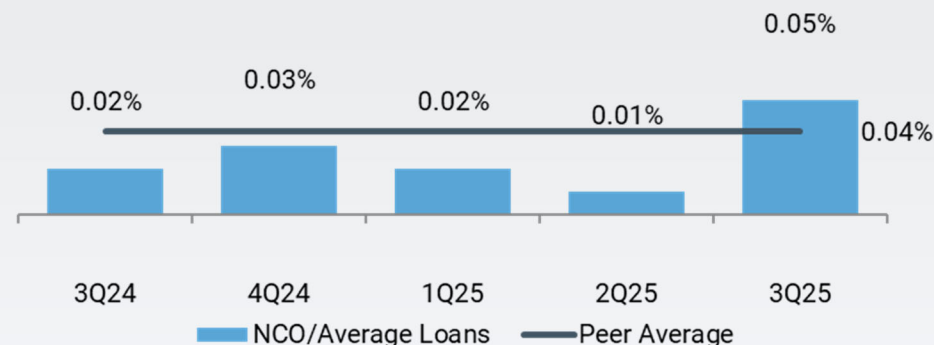
## Nonperforming Loans<sup>(2)</sup>



## ACL & FV Discount<sup>(3)</sup>



## Net Charge-offs



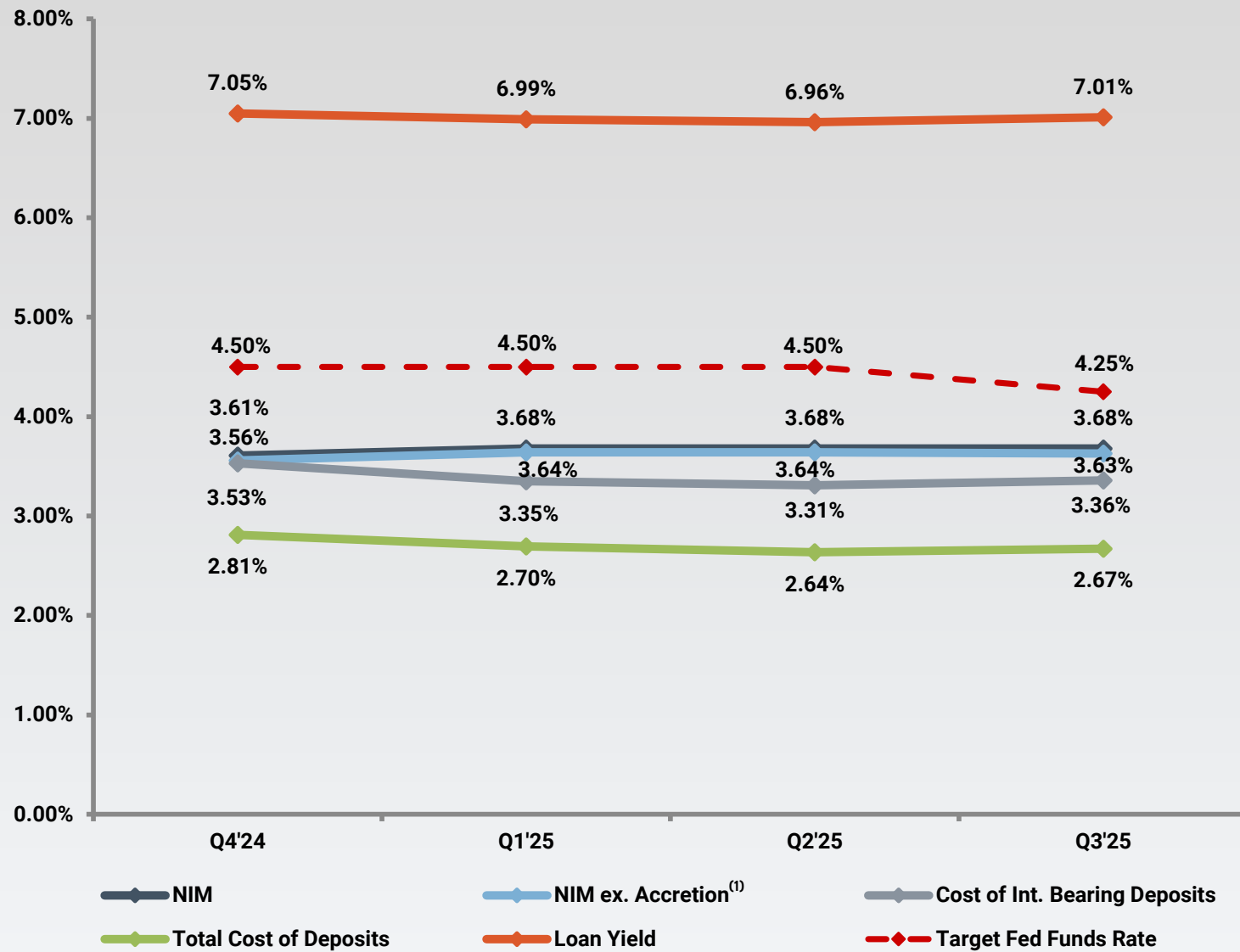
Note: Dollars in millions. Peer average based on average of last five quarters ending 2Q25, Gulf South Peer Group defined as: FGBI, HBCP, ISTR, OBK, RRBI, VBTX, TCBX, STEL.

(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.

(3) Total Loans includes SBA PPP loan balances.

# YIELD / RATE ANALYSIS – TRAILING TWELVE MONTHS

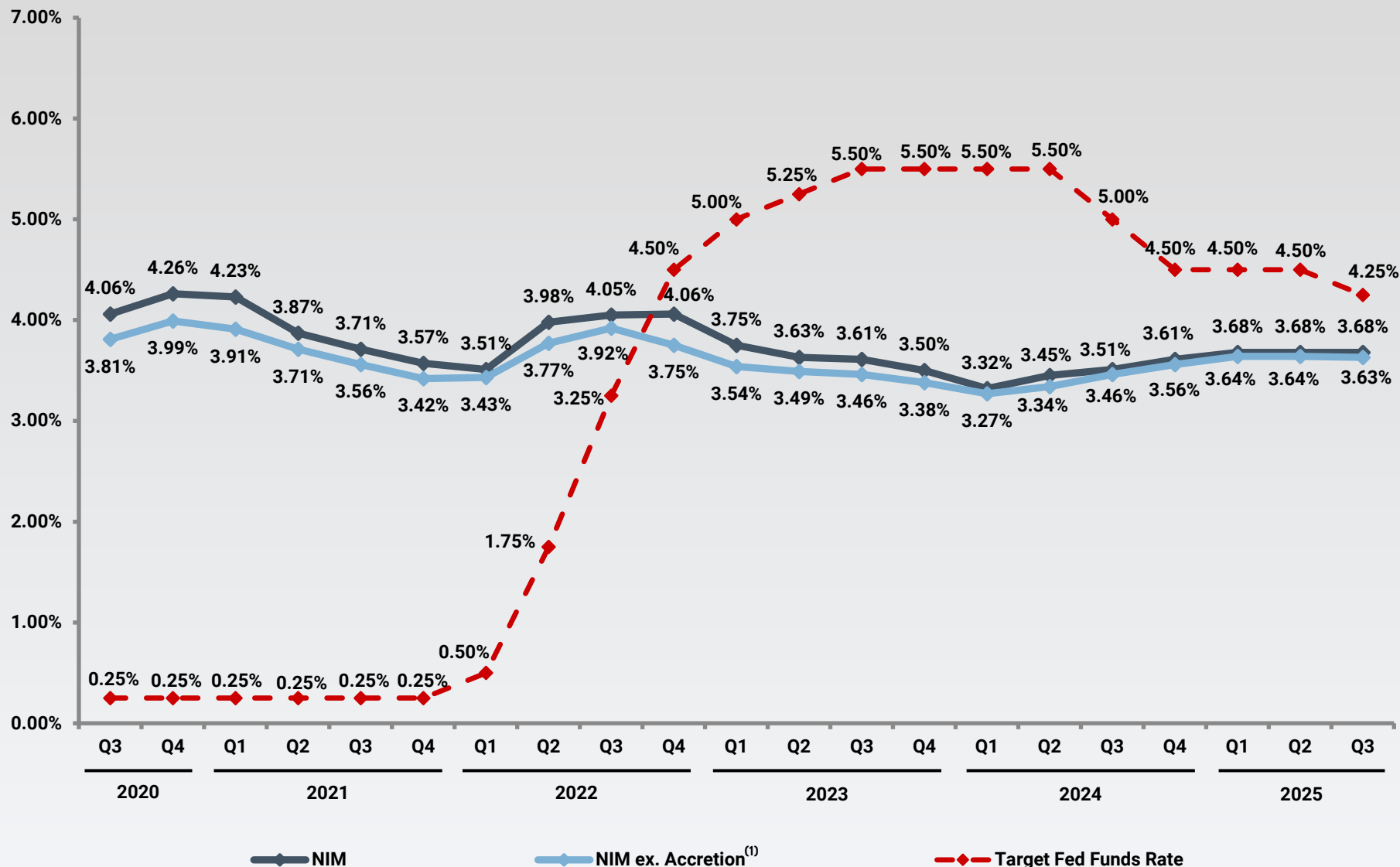


Note: Data is as of September 30, 2025. Chart based on GAAP data.

(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.



# YIELD / RATE ANALYSIS – LONG TERM MARGIN STABILITY



Note: Data is as of September 30, 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<sup>(1)</sup> retention rate was 83% during September
- \$177 million remaining Core CD balances<sup>(1)</sup> will mature in 4Q25, with \$225 million maturing in 1Q26

| Deposit Portfolio (as of 9/30/25)              | % of Deposits | \$ Amount of Deposits | Weighted Avg. Rate <sup>(2)</sup> | Approx. Beta in Easing Cycle |
|--|---------------|-----------------------|-----------------------------------|------------------------------|
| <i>Non-Interest Bearing Deposits</i>           | 21.0%         | \$1,366.6             | -%                                | -%                           |
| <i>Core Time Deposits<sup>(1)</sup></i>        | 5.8%          | \$379.1               | 3.22%                             | 45 - 55%                     |
| <i>High Beta/Special CDs</i>                   | 10.1%         | \$656.4               | 4.03%                             | 55 - 65%                     |
| <i>Brokered Deposits</i>                       | 9.2%          | \$596.0               | 4.33%                             | 100%                         |
| <i>Low Beta/Standard Non-Maturity Deposits</i> | 8.0%          | \$517.6               | 1.77%                             | 25 - 35%                     |
| <i>Higher Beta Non-Maturity Deposits</i>       | 46.0%         | \$2,991.2             | 3.14%                             | 70 - 80%                     |
| <b>Total Deposits</b>                          | <b>100.0%</b> | <b>\$6,506.9</b>      | <b>2.58%</b>                      | <b>45 - 55%</b>              |

Note: Dollars in millions; amounts may not total due to rounding. Betas are estimates that reflect the deposit portfolio composition as of September 30, 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, September 30, 2025.

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

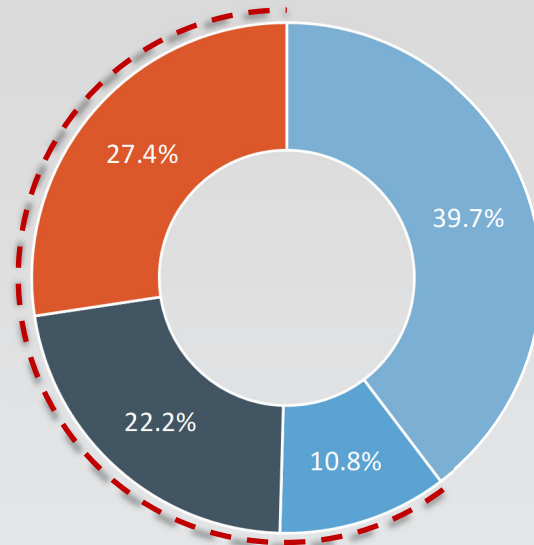
# LOAN PORTFOLIO OVERVIEW – REPRICING OPPORTUNITY



## Loan Portfolio HFI (as of 9/30/25)

60.3% of total loans HFI are floating / variable rate or fixed rate maturing/repricing within the next 12-months

83.1% of floating-rate loan balances would reprice immediately<sup>(2)</sup> with a 0.25% decrease in interest rates



|  | Outstanding Balance |               | Weighted                 |
|--|---------------------|---------------|--------------------------|
|  | (\$MM)              | (% of Total)  | Avg. Rate <sup>(1)</sup> |
| Fixed Rate Loans (mature/reprice > 1 year) | \$ 2,385.6          | 39.7%         | 5.92%                    |
| Fixed Rate Loans (mature/reprice < 1 year) | 646.4               | 10.8%         | 6.30%                    |
| Floating Rate with Floors                  | 1,333.4             | 22.2%         | 7.32%                    |
| Floating Rate without Floors               | 1,646.3             | 27.4%         | 7.33%                    |
| <b>Total</b>                               | <b>\$ 6,011.7</b>   | <b>100.0%</b> | <b>6.66%</b>             |

- 49.6% of total loans HFI are floating rate
  - 83.1% of floating-rate loan balances would reprice immediately<sup>(2)</sup> with a 0.25% decrease in interest rates
- 71.2% of floating-rate loans float on the WSJ Prime Daily Index
- 50.4% of total loans HFI are fixed rate
  - 10.8% of fixed-rate loans mature within the next 12 months

## Maturities by Loan Type

| (dollars in millions)                   | Fixed Rate Loans Maturing Beyond 1-Year |                 |                 |                 |                   |
|---|---|-----------------|-----------------|-----------------|-------------------|
|   | Q4'26                                   | FY 2026         | FY 2027         | FY 2028         | > FY 2028         |
| C&D                                     | \$ 4.6                                  | \$ 4.6          | \$ 29.3         | \$ 8.5          | \$ 48.5           |
| Owner-Occupied CRE                      | 20.3                                    | 20.3            | 73.8            | 47.5            | 204.7             |
| Income Producing CRE                    | 0.1                                     | 0.1             | 2.2             | 1.0             | 3.1               |
| C&I                                     | 1.8                                     | 1.8             | 6.4             | 11.7            | 23.8              |
| Agricultural                            | 0.2                                     | 0.2             | 0.9             | 0.6             | 3.9               |
| Farmland                                | 9.1                                     | 9.1             | 69.9            | 58.6            | 265.0             |
| 1-4 Family                              | 96.2                                    | 96.2            | 439.9           | 215.1           | 572.8             |
| Consumer & Other                        | 6.1                                     | 6.1             | 87.5            | 29.3            | 43.3              |
| <b>Total</b>                            | <b>\$ 138.5</b>                         | <b>\$ 138.5</b> | <b>\$ 709.8</b> | <b>\$ 372.3</b> | <b>\$ 1,165.1</b> |
| <b>Weighted Avg. Rate<sup>(1)</sup></b> | <b>4.89%</b>                            | <b>4.89%</b>    | <b>5.27%</b>    | <b>6.99%</b>    | <b>6.09%</b>      |

| (dollars in millions)                   | Fixed Rate Loans Maturing within the next 12-Months |                 |                 |                 | NTM Total       |
|---|---|-----------------|-----------------|-----------------|-----------------|
|   | Q4'25   | Q1'26           | Q2'26           | Q3'26           |                 |
| C&D                                     | \$ 37.8   | \$ 4.1          | \$ 8.2          | \$ 9.1          | \$ 59.3         |
| Owner-Occupied CRE                      | 21.8  | 8.6             | 29.5            | 11.1            | 71.0            |
| Income Producing CRE                    | 0.1   | -               | 0.1             | 0.3             | 0.4             |
| C&I                                     | 3.3   | 0.1             | 7.2             | 2.9             | 13.6            |
| Agricultural                            | 10.3  | 33.3            | 64.0            | 1.1             | 108.7           |
| Farmland                                | 50.6  | 31.9            | 19.7            | 19.2            | 121.4           |
| 1-4 Family                              | 31.6  | 60.9            | 62.8            | 39.9            | 195.2           |
| Consumer & Other                        | 31.1  | 13.0            | 6.5             | 26.3            | 76.9            |
| <b>Total</b>                            | <b>\$ 186.5</b>                                     | <b>\$ 151.9</b> | <b>\$ 198.1</b> | <b>\$ 109.9</b> | <b>\$ 646.4</b> |
| <b>Weighted Avg. Rate<sup>(1)</sup></b> | <b>6.29%</b>  | <b>6.37%</b>    | <b>6.75%</b>    | <b>5.40%</b>    | <b>6.30%</b>    |

| (dollars in millions)                   | All Floating Rate Loans, Maturing, |                 |                 |                 |                   |
|---|------------------------------------|-----------------|-----------------|-----------------|-------------------|
|   | Q4'25                              | Q1'26           | FY 2026         | FY 2027         | > FY 2027         |
| C&D                                     | \$ 68.1                            | \$ 62.3         | \$ 170.9        | \$ 141.6        | \$ 110.3          |
| Owner-Occupied CRE                      | 4.5                                | 3.3             | 9.0             | 8.2             | 135.4             |
| Income Producing CRE                    | 0.7                                | 0.1             | 1.0             | 0.6             | 1.6               |
| C&I                                     | 12.0                               | 3.0             | 20.5            | 21.1            | 92.8              |
| Agricultural                            | 0.7                                | 16.7            | 45.5            | 0.9             | 2.6               |
| Farmland                                | 174.4                              | 105.2           | 314.0           | 84.1            | 410.3             |
| 1-4 Family                              | 70.8                               | 54.2            | 138.6           | 87.8            | 551.2             |
| Consumer & Other                        | 65.5                               | 35.5            | 122.1           | 31.0            | 81.8              |
| <b>Total</b>                            | <b>\$ 396.6</b>                    | <b>\$ 280.5</b> | <b>\$ 821.7</b> | <b>\$ 375.3</b> | <b>\$ 1,386.1</b> |
| <b>Weighted Avg. Rate<sup>(1)</sup></b> | <b>7.62%</b>                       | <b>7.59%</b>    | <b>7.62%</b>    | <b>7.39%</b>    | <b>7.04%</b>      |

Note: Dollars in millions. Data is as of September 30, 2025. Loan balances are before accounting adjustments and excludes loans in process.

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

(2) Includes all floating rate loans that would reprice between October 1, 2025 and December 31, 2025 (i.e., all loans that would reprice in the current quarter).

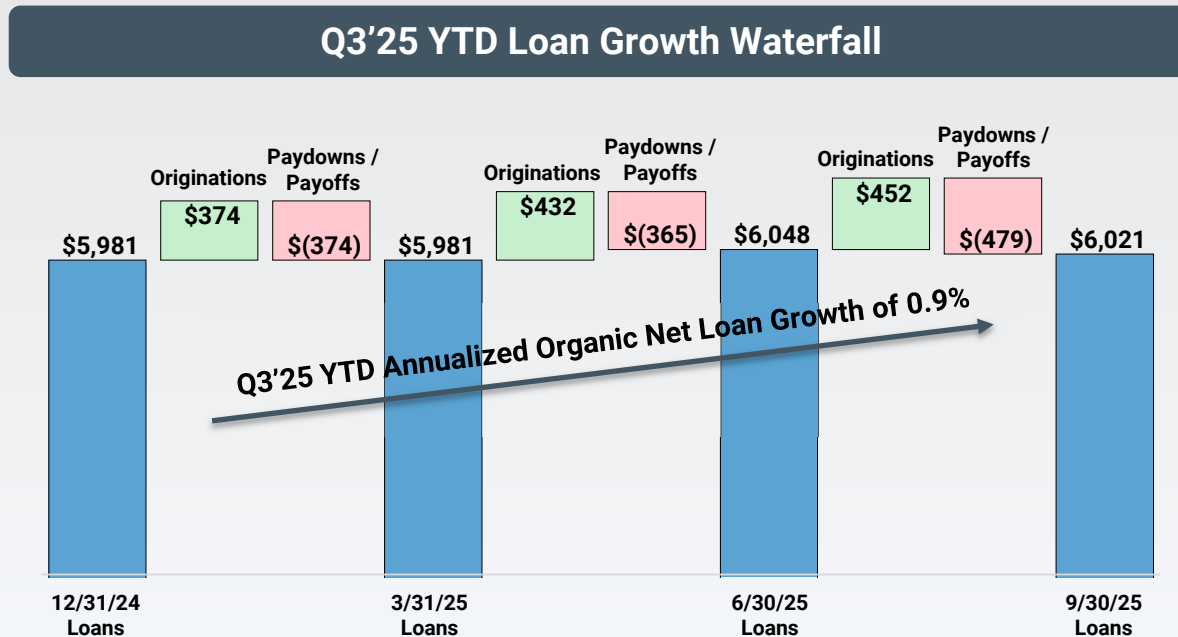
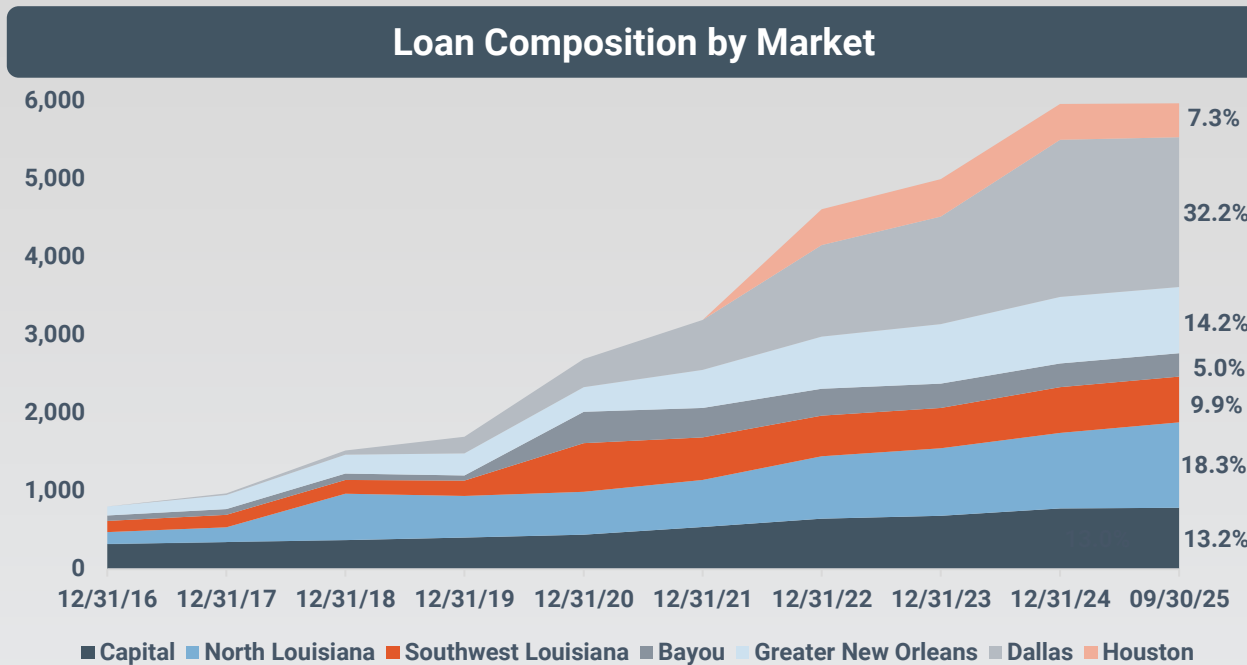


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# Loan Portfolio



# OPERATING LOAN GROWTH

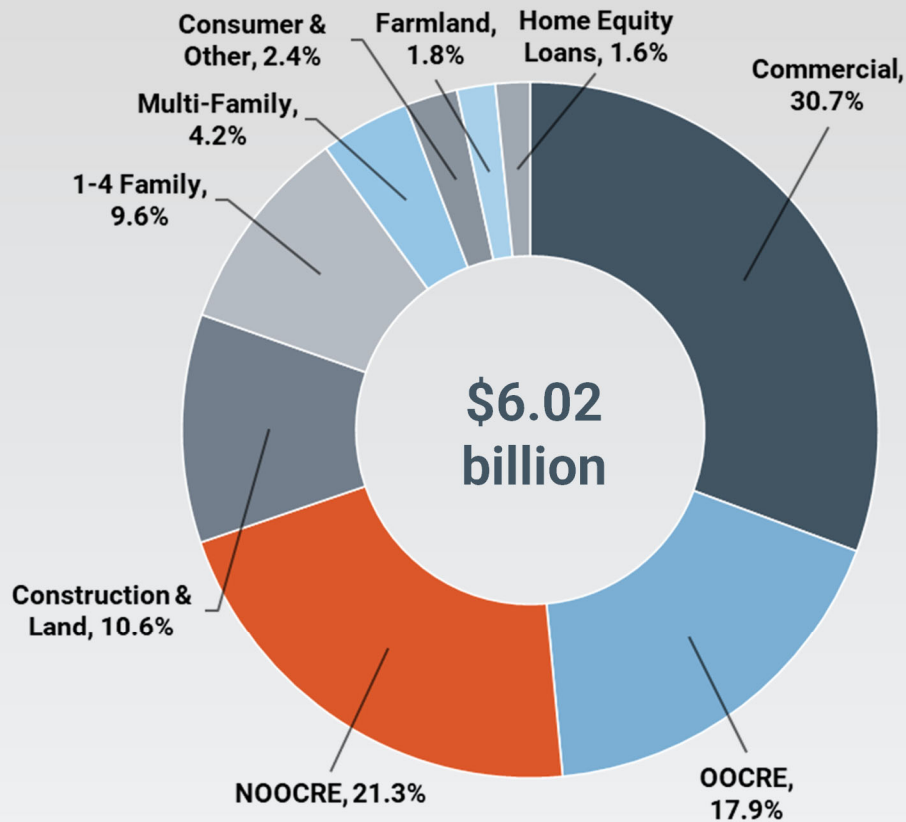


Note: Data is as of September 30, 2025. Dollars in millions. Loan balances are before accounting adjustments.

# LOAN COMPOSITION



## Total Loan Portfolio Composition



## Top 5 Exposure Categories

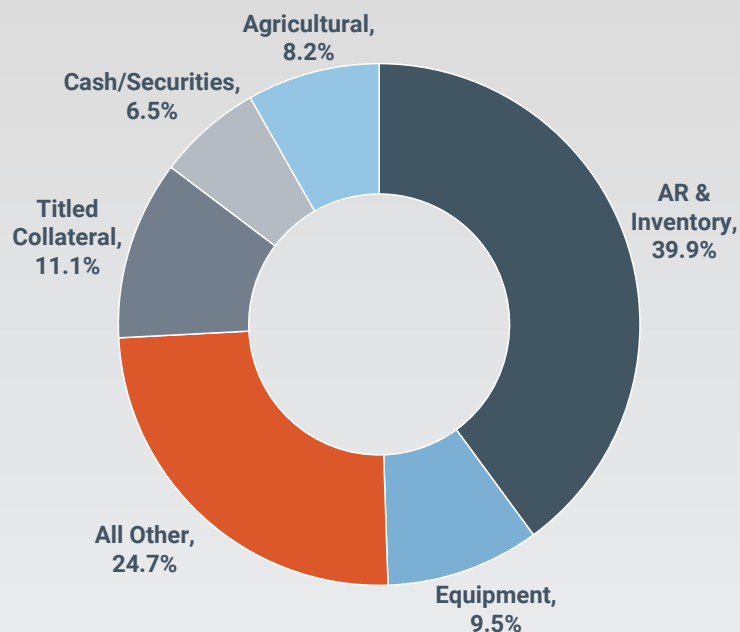
|                          | Outstanding Balance   | Unfunded Commitment   | Average Loan Size     | NPLs % of Total Loans |
|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Commercial               | \$1.85 billion        | \$980 million         | \$458 thousand        | 1.27%                 |
| CRE - Owner-Occupied     | \$1.08 billion        | \$66 million          | \$936 thousand        | 0.46%                 |
| CRE - Non Owner-Occupied | \$1.28 billion        | \$54 million          | \$1.98 million        | 0.46%                 |
| Construction & Land      | \$639 million         | \$318 million         | \$633 thousand        | 0.63%                 |
| 1-4 Family               | \$580 million         | \$21 million          | \$215 thousand        | 1.40%                 |
| <b>Total</b>             | <b>\$5.42 billion</b> | <b>\$1.44 billion</b> | <b>\$845 thousand</b> | <b>0.86%</b>          |

Note: Loan composition as of September 30, 2025, based on preliminary FDIC call report data.

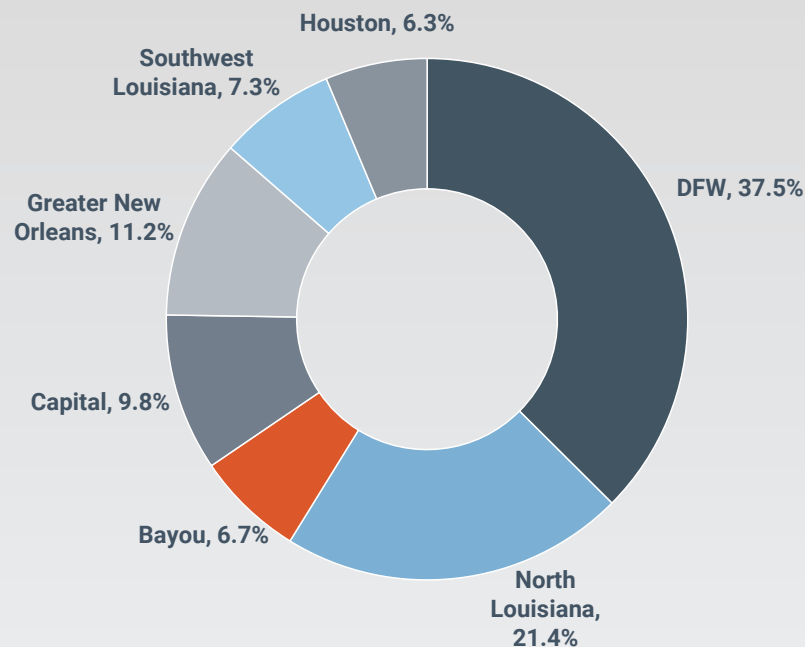
# LOAN COMPOSITION: COMMERCIAL



## Commercial Loans by Collateral



## Commercial Loans by Market



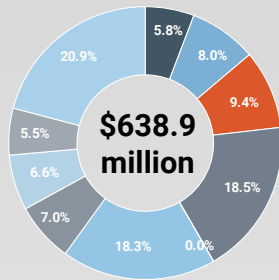
- Commercial loans represent 31.9% of the total loan portfolio
- Total commercial loan growth year-over-year of 28.4%
- Weighted average maturity of the commercial portfolio is 2.73 years

Note: Data is as of September 30, 2025. Percentages based on loan balances before accounting adjustments.

# LOAN COMPOSITION: COMMERCIAL REAL ESTATE



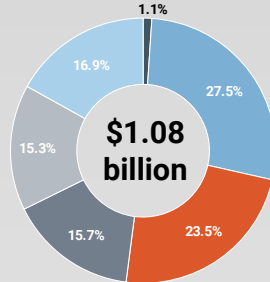
**C&D Composition**



**C&D Portfolio**

|  |               |
|--|---------------|
| Raw Land   | 5.8%          |
| Vacant Residential Lots                          | 8.0%          |
| Vacant Commercial Lots                           | 9.4%          |
| Land Development - Residential                   | 18.5%         |
| Residential Construction - OORE                  | 0.0%          |
| Residential Construction - Non OORE              | 18.3%         |
| Commercial Construction - Retail                 | 7.0%          |
| Commercial Construction - Office                 | 6.6%          |
| Commercial Construction - Apartment/Multi-Family | 5.5%          |
| Commercial Construction - Other                  | 20.9%         |
| <b>Total C&amp;D</b>                             | <b>100.0%</b> |

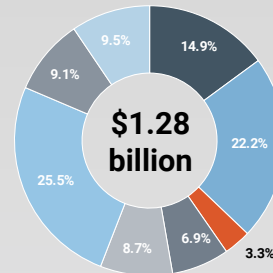
**CRE Composition - Owner Occupied**



**Owner Occupied CRE Portfolio**

|                                   |               |
|-----------------------------------|---------------|
| Hotel/Motel                       | 1.1%          |
| Office Building                   | 27.5%         |
| Office/Warehouse                  | 23.5%         |
| Retail                            | 15.7%         |
| Commercial Building               | 15.3%         |
| Other                             | 16.9%         |
| <b>Total CRE - Owner Occupied</b> | <b>100.0%</b> |

**CRE Composition - Income Producing**



**Income Producing CRE Portfolio**

|                                     |               |
|-------------------------------------|---------------|
| Hotel/Motel                         | 14.9%         |
| Office Building                     | 22.2%         |
| Office/Warehouse                    | 3.3%          |
| Warehouse                           | 6.9%          |
| Retail - Single-Tenant              | 8.7%          |
| Retail - Multi-Tenant               | 25.5%         |
| Commercial Building                 | 9.1%          |
| Other                               | 9.5%          |
| <b>Total CRE - Income Producing</b> | <b>100.0%</b> |

## C&D Highlights

- \$638.9 million total portfolio
- \$23.4 million largest relationship<sup>(2)</sup>
- \$635 thousand average loan size
- \$229.7 million maturing over the next 12 months<sup>(3)</sup>
- Dallas, Baton Rouge and Covington represent top 3 geographies within C&D and comprise 39.2% of all C&D loans or \$250.4 million

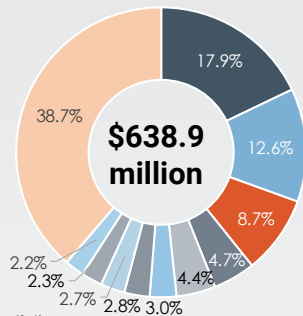
## Owner-Occupied Highlights

- \$1.08 billion total portfolio
- \$18.9 million largest relationship<sup>(2)</sup>
- \$939 thousand average loan size
- \$126.7 million maturing over the next 12 months<sup>(3)</sup>
- Baton Rouge, Houston and New Orleans represent top 3 geographies within owner-occupied and comprise 23.5% of all owner-occupied loans or \$253.8 million

## Income Producing Highlights

- \$1.28 billion total portfolio
- \$27.8 million largest relationship<sup>(2)</sup>
- \$1.99 million average loan size
- \$239.9 million balance maturing over the next 12 months<sup>(3)</sup>
- Dallas, Baton Rouge and Monroe represent top 3 geographies within income producing and comprise 33.9% of all income producing loans or \$433.9 million

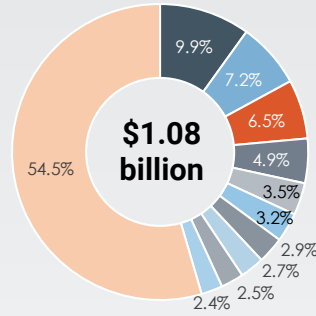
**C&D by Geography<sup>(1)</sup>**



**C&D Portfolio**

|                       |               |
|-----------------------|---------------|
| Dallas, TX            | 17.9%         |
| Baton Rouge, LA       | 12.6%         |
| Covington, LA         | 8.7%          |
| Frisco, TX            | 4.7%          |
| Houston, TX           | 4.4%          |
| Celina, TX            | 3.0%          |
| New Orleans, LA       | 2.8%          |
| Plano, TX             | 2.7%          |
| Coppell, TX           | 2.3%          |
| Friendswood, TX       | 2.2%          |
| All Other Geographies | 38.7%         |
| <b>Total C&amp;D</b>  | <b>100.0%</b> |

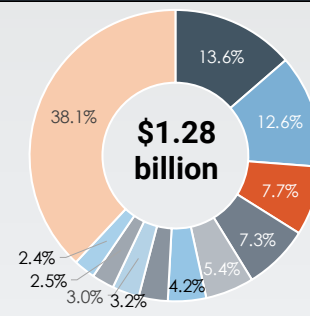
**Owner Occupied CRE Geography<sup>(1)</sup>**



**Owner Occupied CRE Portfolio**

|                                   |               |
|-----------------------------------|---------------|
| Baton Rouge, LA                   | 9.9%          |
| Houston, TX                       | 7.2%          |
| New Orleans, LA                   | 6.5%          |
| Dallas, TX                        | 4.9%          |
| Monroe, LA                        | 3.5%          |
| Lake Charles, LA                  | 3.2%          |
| Metairie, LA                      | 2.9%          |
| Houma, LA                         | 2.7%          |
| Bossier City, LA                  | 2.5%          |
| Lafayette, LA                     | 2.4%          |
| All Other Geographies             | 54.5%         |
| <b>Total CRE - Owner Occupied</b> | <b>100.0%</b> |

**Income Producing CRE Geography<sup>(1)</sup>**



**Income Producing CRE Portfolio**

|                                     |               |
|-------------------------------------|---------------|
| Dallas, TX                          | 13.6%         |
| Baton Rouge, LA                     | 12.6%         |
| Monroe, LA                          | 7.7%          |
| Houston, TX                         | 7.3%          |
| Covington, LA                       | 5.4%          |
| Lafayette, LA                       | 4.2%          |
| New Orleans, LA                     | 3.2%          |
| Lake Charles, LA                    | 3.0%          |
| Plano, TX                           | 2.5%          |
| Shreveport, LA                      | 2.4%          |
| All Other Geographies               | 38.1%         |
| <b>Total CRE - Income Producing</b> | <b>100.0%</b> |

Note: Dollars in millions. Data is as of September 30, 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 October 1, 2025, through September 30, 2026.





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# APPENDIX

# HISTORICAL FINANCIAL SUMMARY



|   | For the Fiscal Year Ended December 31, |             |             |             |             | YTD         |
|---|--|-------------|-------------|-------------|-------------|-------------|
|   | 2020                                   | 2021        | 2022        | 2023        | 2024        | 2025        |
| <b>Balance Sheet &amp; Capital</b>                      |  |             |             |             |             |             |
| Total Assets  | \$4,160,360                            | \$4,726,378 | \$5,990,460 | \$6,584,550 | \$7,857,090 | \$7,953,862 |
| Gross Loans (Excl. HFS)                                 | 2,991,355                              | 3,189,608   | 4,606,176   | 4,992,785   | 5,981,399   | 6,021,055   |
| Deposits  | 3,616,679                              | 4,077,283   | 4,820,345   | 5,248,790   | 6,511,331   | 6,506,862   |
| Total Equity  | 409,963                                | 433,368     | 580,481     | 644,259     | 799,466     | 878,440     |
| Tangible Common Equity / Tangible Assets <sup>(1)</sup> | 8.45 %                                 | 7.76 %      | 6.89 %      | 7.28 %      | 7.63 %      | 8.57 %      |
| Tier 1 Leverage Ratio <sup>(2)</sup>                    | 8.79                                   | 8.14        | 9.49        | 9.52        | 9.53        | 10.00       |
| Total Risk-based Capital Ratio <sup>(2)</sup>           | --                                     | 11.94       | 12.75       | 12.85       | 12.75       | 13.22       |
| Net Loans (Excl. HFS) / Assets                          | 71.37 %                                | 66.87 %     | 76.25 %     | 75.21 %     | 75.43 %     | 74.98 %     |
| Gross Loans (Excl. HFS) / Deposits                      | 82.71                                  | 78.23       | 95.56       | 95.12       | 91.86       | 92.53       |
| NIB Deposits / Deposits                                 | 32.19                                  | 31.66       | 32.14       | 24.75       | 20.84       | 21.00       |
| Commercial Loans / Loans (Excl. HFS) <sup>(3)</sup>     | 21.60                                  | 22.62       | 25.05       | 27.22       | 31.24       | 31.90       |
| C&D / Total Risk-Based Capital <sup>(4)</sup>           | 106.0 %                                | 117.0 %     | 109.8 %     | 91.7 %      | 78.2 %      | 74.2 %      |
| CRE / Total Risk-Based Capital <sup>(4)</sup>           | 262.0                                  | 250.1       | 272.1       | 253.5       | 253.6       | 271.4       |
| <b>Asset Quality</b>                                    |  |             |             |             |             |             |
| NPLs / Loans (Excl. TDRs) <sup>(5)</sup>                | 0.35 %                                 | 0.41 %      | 0.25 %      | 0.34 %      | 0.42 %      | 0.82 %      |
| NPAs / Assets (Excl. TDRs) <sup>(5)</sup>               | 0.48                                   | 0.31        | 0.21        | 0.28        | 0.39        | 0.83        |
| Reserves / Loans (Excl. HFS)                            | 0.74                                   | 0.91        | 0.83        | 0.81        | 0.92        | 0.95        |
| NCOs / Average Loans                                    | 0.06                                   | 0.03        | 0.04        | 0.11        | 0.08        | 0.08        |
| <b>Profitability Ratios</b>                             |  |             |             |             |             |             |
| Net Income Available to Common Shareholders             | \$29,994                               | \$52,136    | \$52,905    | \$65,642    | \$59,706    | \$61,451    |
| ROAA  | 0.88 %                                 | 1.18 %      | 0.97 %      | 1.04 %      | 0.86 %      | 1.05 %      |
| ROACE   | 8.42                                   | 12.25       | 11.59       | 12.36       | 9.54        | 10.74       |
| Net Interest Margin                                     | 4.06 %                                 | 3.84 %      | 3.92 %      | 3.62 %      | 3.48 %      | 3.68 %      |
| Efficiency Ratio  | 67.75                                  | 61.84       | 65.26       | 61.61       | 65.42       | 62.37       |
| Non-Interest Income / Avg. Assets                       | 0.63                                   | 0.80        | 0.54        | 0.62        | 0.63        | 0.67        |
| Non-Interest Expense / Avg. Assets                      | 2.95                                   | 2.66        | 2.73        | 2.47        | 2.55        | 2.57        |

Note: Dollars in thousands. As of December 31 except YTD 2025.

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

(2) Preliminary consolidated capital ratios as of 9/30/2025. 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.

# COMMERCIAL REAL ESTATE – HISTORICAL PERFORMANCE



|  | Q4'19             | Q4'20             | Q4'21               | Q4'22               | Q4'23               | Q4'24               | Q3'25               |
|--|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Construction - 1-4 Family Residential        | \$ 60,780         | \$ 68,503         | \$ 90,861           | \$ 109,629          | \$ 117,128          | \$ 105,098          | \$ 103,568          |
| Other Const, Development, Vacant Land & Lots | 183,401           | 334,562           | 457,667             | 612,445             | 552,670             | 565,404             | 535,339             |
| <b>Total Construction</b>                    | <b>244,181</b>    | <b>403,065</b>    | <b>548,528</b>      | <b>722,074</b>      | <b>669,798</b>      | <b>670,502</b>      | <b>638,907</b>      |
| % of Total Loans <sup>(1)</sup>              | 14.3%             | 13.5%             | 17.2%               | 15.7%               | 13.4%               | 11.2%               | 10.6%               |
| % of Total Bank Capital                      | 95.9%             | 106.0%            | 117.0%              | 116.7%              | 97.6%               | 83.9%               | 74.2%               |
| Multi-Family Properties                      | 36,454            | 95,707            | 97,508              | 98,637              | 108,432             | 200,454             | 250,856             |
| Commercial Rental                            | 284,795           | 496,198           | 525,977             | 967,915             | 1,072,280           | 1,299,469           | 1,280,113           |
| Other Loans for Real Estate Purposes         | 708               | 736               | 500                 | 409                 | 481                 | 4,112               | 167,886             |
| <b>Total Outstanding CRE Exposure</b>        | <b>\$ 566,138</b> | <b>\$ 995,706</b> | <b>\$ 1,172,513</b> | <b>\$ 1,789,035</b> | <b>\$ 1,850,991</b> | <b>\$ 2,174,537</b> | <b>\$ 2,337,762</b> |
| % of Total Loans <sup>(1)</sup>              | 33.1%             | 33.3%             | 36.7%               | 38.8%               | 37.1%               | 36.4%               | 38.8%               |
| % of Total Bank Capital                      | 222.4%            | 262.0%            | 250.1%              | 289.1%              | 269.7%              | 272.1%              | 271.4%              |
| <b>Credit Ratings<sup>(2)</sup></b>          |                   |                   |                     |                     |                     |                     |                     |
| Pass-Watch / Special Mention %               | 0.5%              | 1.7%              | 2.7%                | 3.0%                | 2.4%                | 7.1%                | 6.9%                |
| Classified %                                 | 0.9%              | 0.7%              | 1.2%                | 0.7%                | 0.6%                | 0.4%                | 0.5%                |
| Total Watch List %                           | 1.4%              | 2.4%              | 3.9%                | 3.6%                | 3.0%                | 7.6%                | 7.4%                |
| <b>Past Dues<sup>(3)</sup></b>               |                   |                   |                     |                     |                     |                     |                     |
| Nonaccrual Loans                             | \$ 1,449          | \$ 1,578          | \$ 1,701            | \$ 1,250            | \$ 4,569            | \$ 6,130            | \$ 9,257            |
| Past Due 90 days or more                     | -                 | 77                | -                   | 4                   | -                   | -                   | 666                 |
| Total Past Due                               | \$ 1,449          | \$ 1,654          | \$ 1,701            | \$ 1,254            | \$ 4,569            | \$ 6,130            | \$ 9,923            |
| Total Past Due / Total CRE Loans             | 0.3%              | 0.2%              | 0.1%                | 0.1%                | 0.2%                | 0.3%                | 0.4%                |
| Net Charge Offs YTD <sup>(4)</sup>           | \$ (2)            | \$ 14             | \$ 147              | \$ (9)              | \$ 1,982            | \$ 1,683            | \$ 1,514            |
| Net Charge Offs YTD / CRE Loans              | (0.00%)           | 0.00%             | 0.01%               | (0.00%)             | 0.11%               | 0.08%               | 0.06%               |

Note: Dollars in thousands.

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

(2) Based on outstanding loan balances prior to accounting adjustments. Percentage based on CRE loans outstanding.

(3) 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.

(4) All charge-offs are YTD through period noted.

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



| Core Net Income, ROAA, NIM excluding loan discount accretion         |                                 |              |              |              |              |                |              |              |              |              |
|--|---------------------------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|
|  | For the Year Ended December 31, |              |              |              |              | Fiscal Quarter |              |              |              |              |
|  | 2020                            | 2021         | 2022         | 2023         | 2024         | Q3'24          | Q4'24        | Q1'25        | Q2'25        | Q3'25        |
| <b>Core Net Income:</b>  |                                 |              |              |              |              |                |              |              |              |              |
| Net Income   | \$ 29,994                       | \$ 52,136    | \$ 52,905    | \$ 65,642    | \$ 59,706    | \$ 16,492      | \$ 15,138    | \$ 19,193    | \$ 20,753    | \$ 21,505    |
| Adjustments <sup>(1)</sup> :   |                                 |              |              |              |              |                |              |              |              |              |
| Insurance Reimbursement of storm expenditures, net of tax            | \$ -                            | \$ -         | \$ (543)     | \$ -         | \$ -         | \$ -           | \$ -         | \$ -         | \$ -         | \$ -         |
| (Gain)/Loss Former Bank Premises & Equipment                         | \$ 277                          | \$ 799       | \$ 566       | \$ -         | \$ (39)      | \$ -           | \$ -         | \$ (122)     | \$ -         | \$ -         |
| Write-Down on Former Bank Premises (Gain)/Loss on Sale of Securities | \$ -                            | \$ -         | \$ -         | \$ 341       | \$ -         | \$ -           | \$ -         | \$ -         | \$ -         | \$ -         |
| (Gain)/Loss on Sale of Banking Center                                | \$ (107)                        | \$ (299)     | \$ 38        | \$ 2,023     | \$ (6)       | \$ 10          | \$ (17)      | \$ 1         | \$ 37        | \$ (61)      |
| (Gain)/Loss on Extinguishment of Debt                                | \$ -                            | \$ (354)     | \$ -         | \$ (745)     | \$ -         | \$ -           | \$ -         | \$ -         | \$ (2,527)   | \$ -         |
| Occupancy and bank premises-hurricane repair                         | \$ -                            | \$ -         | \$ -         | \$ (1,150)   | \$ -         | \$ -           | \$ -         | \$ (497)     | \$ -         | \$ -         |
| Stock Option Exercises   | \$ -                            | \$ 1,230     | \$ 395       | \$ -         | \$ -         | \$ -           | \$ -         | \$ -         | \$ -         | \$ -         |
| Acquisition-related expenses   | \$ (530)                        | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           | \$ -         | \$ -         | \$ -         | \$ -         |
| Core conversion expenses   | \$ 7,832                        | \$ 407       | \$ 4,236     | \$ 215       | \$ 1,524     | \$ 319         | \$ 162       | \$ 536       | \$ 467       | \$ 1,000     |
| CECL Oakwood impact  | \$ -                            | \$ -         | \$ -         | \$ -         | \$ 769       | \$ 403         | \$ 366       | \$ 170       | \$ 795       | \$ 346       |
| Tax Credit - ERC   | \$ -                            | \$ -         | \$ -         | \$ -         | \$ 3,805     | \$ -           | \$ 3,805     | \$ -         | \$ -         | \$ -         |
| Core Net Income  | \$ -                            | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           | \$ -         | \$ -         | \$ -         | \$ (1,575)   |
|  | \$ 37,466                       | \$ 53,919    | \$ 57,597    | \$ 66,326    | \$ 65,759    | \$ 17,224      | \$ 19,454    | \$ 19,281    | \$ 19,525    | \$ 21,215    |
| <b>Core Return on Average Assets:</b>                                |                                 |              |              |              |              |                |              |              |              |              |
| Net Income   | \$ 29,994                       | \$ 52,136    | \$ 52,905    | \$ 65,642    | \$ 59,706    | \$ 16,492      | \$ 15,138    | \$ 19,193    | \$ 20,753    | \$ 21,505    |
| Core Net Income  | \$ 37,466                       | \$ 53,919    | \$ 57,597    | \$ 66,326    | \$ 65,759    | \$ 17,224      | \$ 19,454    | \$ 19,281    | \$ 19,525    | \$ 21,215    |
| Average Assets   | \$ 3,426,120                    | \$ 4,403,670 | \$ 5,473,508 | \$ 6,341,880 | \$ 6,973,735 | \$ 6,788,644   | \$ 7,721,338 | \$ 7,750,982 | \$ 7,791,371 | \$ 7,921,159 |
| ROAA   | 0.88%                           | 1.18%        | 0.97%        | 1.04%        | 0.86%        | 0.97%          | 0.78%        | 1.00%        | 1.07%        | 1.08%        |
| Core ROAA  | 1.09%                           | 1.22%        | 1.05%        | 1.05%        | 0.94%        | 1.01%          | 1.00%        | 1.01%        | 1.01%        | 1.06%        |
| ROACE  | 8.42%                           | 12.25%       | 11.59%       | 12.36%       | 9.54%        | 10.76%         | 8.23%        | 10.48%       | 10.87%       | 10.80%       |
| Core ROACE   | 10.51%                          | 12.67%       | 12.62%       | 12.49%       | 10.51%       | 11.23%         | 10.58%       | 10.53%       | 10.23%       | 10.65%       |
| Average Diluted Shares Outstanding                                   | 18,243,445                      | 20,634,281   | 22,817,493   | 25,296,200   | 26,452,084   | 25,440,247     | 29,520,781   | 29,545,921   | 29,586,975   | 29,656,639   |
| Diluted Earnings per Common Share                                    | \$ 1.64                         | \$ 2.53      | \$ 2.32      | \$ 2.59      | \$ 2.26      | \$ 0.65        | \$ 0.51      | \$ 0.65      | \$ 0.70      | \$ 0.73      |
| Core Diluted Earnings per Common Share                               | \$ 2.05                         | \$ 2.61      | \$ 2.52      | \$ 2.62      | \$ 2.49      | \$ 0.68        | \$ 0.66      | \$ 0.65      | \$ 0.66      | \$ 0.72      |
| <b>Net Interest Margin Excluding Loan Discount Accretion:</b>        |                                 |              |              |              |              |                |              |              |              |              |
| Net Interest Income  | \$ 127,646                      | \$ 153,884   | \$ 199,577   | \$ 215,129   | \$ 227,383   | \$ 56,114      | \$ 65,729    | \$ 65,983    | \$ 67,042    | \$ 69,276    |
| Adjustments:   |                                 |              |              |              |              |                |              |              |              |              |
| Loan purchase discount accretion                                     | (6,592)                         | (7,750)      | (9,432)      | (9,311)      | (4,182)      | (705)          | (997)        | (793)        | (767)        | (1,111)      |
| Adjusted Net Interest Income   | \$ 121,054                      | \$ 146,134   | \$ 190,145   | \$ 205,818   | \$ 223,201   | \$ 55,409      | \$ 64,732    | \$ 65,190    | \$ 66,275    | \$ 68,165    |
| Average Interest-earning Assets                                      | \$ 3,145,743                    | \$ 4,011,773 | \$ 5,091,684 | \$ 5,939,405 | \$ 6,536,333 | \$ 6,363,995   | \$ 7,237,784 | \$ 7,263,399 | \$ 7,299,899 | \$ 7,460,027 |
| Net Interest Margin  | 4.06%                           | 3.84%        | 3.92%        | 3.62%        | 3.48%        | 3.51%          | 3.61%        | 3.68%        | 3.68%        | 3.68%        |
| Net Interest Margin excluding loan discount accretion                | 3.85%                           | 3.64%        | 3.73%        | 3.47%        | 3.41%        | 3.46%          | 3.56%        | 3.64%        | 3.64%        | 3.63%        |

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              |
|   | Q4'24            | Q1'25            | Q2'25            | Q3'25            | Q3'25            |
| <b>Core Net Income:</b>                           |                  |                  |                  |                  |                  |
| Net Income  | \$ 15,138        | \$ 19,193        | \$ 20,753        | \$ 21,505        | \$ 76,589        |
| Adjustments <sup>(1)</sup> :                      |                  |                  |                  |                  |                  |
| (Gain)/Loss Former Bank Premises & Equipment      | \$ -             | \$ (122)         | \$ -             | \$ -             | \$ (122)         |
| (Gain)/Loss on Sale of Securities                 | \$ (17)          | \$ 1             | \$ 37            | \$ (61)          | \$ (40)          |
| (Gain)/Loss on Sale of Banking Center             | \$ -             | \$ -             | \$ (2,527)       | \$ -             | \$ (2,527)       |
| (Gain)/Loss on Extinguishment of Debt             | \$ -             | \$ (497)         | \$ -             | \$ -             | \$ (497)         |
| Acquisition-related expenses                      | \$ 162           | \$ 536           | \$ 467           | \$ 1,000         | \$ 2,165         |
| Core conversion expenses                          | \$ 366           | \$ 170           | \$ 795           | \$ 346           | \$ 1,678         |
| CECL Oakwood impact                               | \$ 3,805         | \$ -             | \$ -             | \$ -             | \$ 3,805         |
| Tax Credit - ERC                                  | \$ -             | \$ -             | \$ -             | \$ (1,575)       | \$ (1,575)       |
| Core Net Income                                   | <u>\$ 19,454</u> | <u>\$ 19,281</u> | <u>\$ 19,525</u> | <u>\$ 21,215</u> | <u>\$ 79,474</u> |
| <b>Core Return on Average Assets:</b>             |                  |                  |                  |                  |                  |
| Net Income  | \$ 15,138        | \$ 19,193        | \$ 20,753        | \$ 21,505        | \$ 76,589        |
| Core Net Income                                   | \$ 19,454        | \$ 19,281        | \$ 19,525        | \$ 21,215        | \$ 79,474        |
| Average Assets                                    | \$ 7,721,338     | \$ 7,750,982     | \$ 7,791,371     | \$ 7,921,159     | \$ 7,796,213     |
| ROAA  | 0.78%            | 1.00%            | 1.07%            | 1.08%            | 0.98%            |
| Core ROAA   | 1.00%            | 1.01%            | 1.01%            | 1.06%            | 1.02%            |
| Average Diluted Shares Outstanding                | 29,520,781       | 29,545,921       | 29,586,975       | 29,656,639       | 29,577,579       |
| Diluted Earnings per Common Share                 | \$ 0.51          | \$ 0.65          | \$ 0.70          | \$ 0.73          | \$ 2.59          |
| Core Diluted Earnings per Common Share            | \$ 0.66          | \$ 0.65          | \$ 0.66          | \$ 0.72          | \$ 2.69          |

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 |              |              |              |              |
|   | Q3'24          | Q4'24        | Q1'25        | Q2'25        | Q3'25        |
| <b>Tangible Common Equity / Tangible Assets:</b>  |                |              |              |              |              |
| <u>Tangible Common Equity</u>                     |                |              |              |              |              |
| Total Shareholders' Equity                        | \$ 699,524     | \$ 799,466   | \$ 826,312   | \$ 848,440   | \$ 878,440   |
| Preferred Stock                                   | (71,930)       | (71,930)     | (71,930)     | (71,930)     | (71,930)     |
| Total Common Shareholders' Equity                 | \$ 627,594     | \$ 727,536   | \$ 754,382   | \$ 776,510   | \$ 806,510   |
| Adjustments:                                      |                |              |              |              |              |
| Goodwill  | (91,527)       | (121,572)    | (121,691)    | (121,146)    | (121,146)    |
| Core deposit and other intangibles                | (10,326)       | (17,252)     | (16,538)     | (15,775)     | (15,136)     |
| Total Tangible Common Equity                      | \$ 525,741     | \$ 588,712   | \$ 616,153   | \$ 639,589   | \$ 670,228   |
| <u>Tangible Assets</u>                            |                |              |              |              |              |
| Total Assets                                      | \$ 6,888,649   | \$ 7,857,090 | \$ 7,784,728 | \$ 7,948,294 | \$ 7,953,862 |
| Adjustments:                                      |                |              |              |              |              |
| Goodwill  | (91,527)       | (121,572)    | (121,691)    | (121,146)    | (121,146)    |
| Core deposit and other intangibles                | (10,326)       | (17,252)     | (16,538)     | (15,775)     | (15,136)     |
| Total Tangible Assets                             | \$ 6,786,796   | \$ 7,718,266 | \$ 7,646,499 | \$ 7,811,373 | \$ 7,817,580 |
| Common Equity to Total Assets                     | 9.11%          | 9.26%        | 9.69%        | 9.77%        | 10.14%       |
| Tangible Common Equity to Tangible Assets         | 7.75%          | 7.63%        | 8.06%        | 8.19%        | 8.57%        |
| <b>Tangible Book Value per Share:</b>             |                |              |              |              |              |
| <u>Tangible Common Equity</u>                     |                |              |              |              |              |
| Total Shareholders' Equity                        | \$ 699,524     | \$ 799,466   | \$ 826,312   | \$ 848,440   | \$ 878,440   |
| Preferred Stock                                   | (71,930)       | (71,930)     | (71,930)     | (71,930)     | (71,930)     |
| Total Common Shareholders' Equity                 | \$ 627,594     | \$ 727,536   | \$ 754,382   | \$ 776,510   | \$ 806,510   |
| Adjustments:                                      |                |              |              |              |              |
| Goodwill  | (91,527)       | (121,572)    | (121,691)    | (121,146)    | (121,146)    |
| Core deposit and other intangibles                | (10,326)       | (17,252)     | (16,538)     | (15,775)     | (15,136)     |
| Total Tangible Common Equity                      | \$ 525,741     | \$ 588,712   | \$ 616,153   | \$ 639,589   | \$ 670,228   |
| Adjustments:                                      |                |              |              |              |              |
| Exclude AOCI                                      | (46,144)       | (62,998)     | (52,844)     | (47,768)     | (36,429)     |
| Total Tangible Common Equity (excl. AOCI)         | \$ 571,885     | \$ 651,710   | \$ 668,997   | \$ 687,357   | \$ 706,657   |
| Common shares outstanding                         | 25,519,501     | 29,552,358   | 29,572,297   | 29,602,970   | 29,615,370   |
| Book Value per Common Share                       | \$ 24.59       | \$ 24.62     | \$ 25.51     | \$ 26.23     | \$ 27.23     |
| Tangible Book Value per Common Share              | \$ 20.60       | \$ 19.92     | \$ 20.84     | \$ 21.61     | \$ 22.63     |
| Tangible Book Value per Common Share (excl. AOCI) | \$ 22.41       | \$ 22.05     | \$ 22.62     | \$ 23.22     | \$ 23.86     |

Note: Dollars in thousands except per share data.

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



|   | TCE/TA, TBVPS                   |              |              |              |              |
|---|---------------------------------|--------------|--------------|--------------|--------------|
|   | For the Year Ended December 31, |              |              |              |              |
|   | 2020                            | 2021         | 2022         | 2023         | 2024         |
| <b>Tangible Common Equity / Tangible Assets:</b>  |                                 |              |              |              |              |
| <u>Tangible Common Equity</u>                     |                                 |              |              |              |              |
| Total Shareholders' Equity                        | \$ 409,963                      | \$ 433,368   | \$ 580,481   | \$ 644,259   | \$ 799,466   |
| Preferred Stock                                   | -                               | -            | (71,930)     | (71,930)     | (71,930)     |
| Total Common Shareholders' Equity                 | \$ 409,963                      | \$ 433,368   | \$ 508,551   | \$ 572,329   | \$ 727,536   |
| Adjustments:                                      |                                 |              |              |              |              |
| Goodwill  | (53,862)                        | (59,894)     | (88,543)     | (88,391)     | (121,572)    |
| Core deposit and other intangibles                | (9,734)                         | (12,203)     | (14,042)     | (11,895)     | (17,252)     |
| Total Tangible Common Equity                      | \$ 346,367                      | \$ 361,271   | \$ 405,966   | \$ 472,043   | \$ 588,712   |
| <u>Tangible Assets</u>                            |                                 |              |              |              |              |
| Total Assets                                      | \$ 4,160,360                    | \$ 4,726,378 | \$ 5,990,460 | \$ 6,584,550 | \$ 7,857,090 |
| Adjustments:                                      |                                 |              |              |              |              |
| Goodwill  | (53,862)                        | (59,894)     | (88,543)     | (88,391)     | (121,572)    |
| Core deposit and other intangibles                | (9,734)                         | (12,203)     | (14,042)     | (11,895)     | (17,252)     |
| Total Tangible Assets                             | \$ 4,096,764                    | \$ 4,654,281 | \$ 5,887,875 | \$ 6,484,264 | \$ 7,718,266 |
| Common Equity to Total Assets                     | 9.85%                           | 9.17%        | 8.49%        | 8.69%        | 9.26%        |
| Tangible Common Equity to Tangible Assets         | 8.45%                           | 7.76%        | 6.89%        | 7.28%        | 7.63%        |
| <b>Tangible Book Value per Share:</b>             |                                 |              |              |              |              |
| <u>Tangible Common Equity</u>                     |                                 |              |              |              |              |
| Total Shareholders' Equity                        | \$ 409,963                      | \$ 433,368   | \$ 580,481   | \$ 644,259   | \$ 799,466   |
| Preferred Stock                                   | -                               | -            | (71,930)     | (71,930)     | (71,930)     |
| Total Common Shareholders' Equity                 | \$ 409,963                      | \$ 433,368   | \$ 508,551   | \$ 572,329   | \$ 727,536   |
| Adjustments:                                      |                                 |              |              |              |              |
| Goodwill  | (53,862)                        | (59,894)     | (88,543)     | (88,391)     | (121,572)    |
| Core deposit and other intangibles                | (9,734)                         | (12,203)     | (14,042)     | (11,895)     | (17,252)     |
| Total Tangible Common Equity                      | \$ 346,367                      | \$ 361,271   | \$ 405,966   | \$ 472,043   | \$ 588,712   |
| Adjustments:                                      |                                 |              |              |              |              |
| Exclude AOCI                                      | 10,628                          | (1,177)      | (74,204)     | (66,585)     | (62,998)     |
| Total Tangible Common Equity                      | \$ 335,739                      | \$ 362,448   | \$ 480,170   | \$ 538,628   | \$ 651,710   |
| Common shares outstanding                         | 20,621,437                      | 20,400,349   | 25,110,313   | 25,351,809   | 29,552,358   |
| Book Value per Common Share                       | \$ 19.88                        | \$ 21.24     | \$ 20.25     | \$ 22.58     | \$ 24.62     |
| Tangible Book Value per Common Share              | \$ 16.80                        | \$ 17.71     | \$ 16.17     | \$ 18.62     | \$ 19.92     |
| Tangible Book Value per Common Share (excl. AOCI) | \$ 16.28                        | \$ 17.77     | \$ 19.12     | \$ 21.25     | \$ 22.05     |

Note: Dollars in thousands except per share data.

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



## Core Efficiency Ratio

|                                     | Fiscal Quarter |           |           |            |           | Fiscal Year Ended |            | TTM        |
|-------------------------------------|----------------|-----------|-----------|------------|-----------|-------------------|------------|------------|
|                                     | Q3'24          | Q4'24     | Q1'25     | Q2'25      | Q3'25     | 12/31/2023        | 12/31/2024 | Q3'25      |
| <b>Core Efficiency Ratio:</b>       |                |           |           |            |           |                   |            |            |
| Noninterest Expense                 | \$ 42,450      | \$ 49,570 | \$ 50,578 | \$ 51,206  | \$ 48,882 | \$ 156,702        | \$ 177,652 | \$ 200,236 |
| Core Adjustments                    | \$ (830)       | \$ (631)  | \$ (895)  | \$ (1,578) | \$ 401    | \$ (668)          | \$ (2,595) | \$ (2,703) |
| Net Interest and Noninterest Income | \$ 66,901      | \$ 77,565 | \$ 79,210 | \$ 81,504  | \$ 80,870 | \$ 254,336        | \$ 271,569 | \$ 319,149 |
| Core Adjustments                    | \$ -           | \$ -      | \$ (785)  | \$ (3,360) | \$ -      | \$ (2,403)        | \$ (50)    | \$ (4,145) |
| Efficiency Ratio <sup>(1)</sup>     | 63.45%         | 63.91%    | 63.85%    | 62.83%     | 60.45%    | 61.61%            | 65.42%     | 62.74%     |
| Core Efficiency Ratio               | 62.21%         | 63.09%    | 63.35%    | 63.51%     | 60.94%    | 61.93%            | 64.47%     | 62.71%     |

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 |           |           |            |            |
|  | Q3'24          | Q4'24     | Q1'25     | Q2'25      | Q3'25      |
| <b>Core pre-tax, pre-provision earnings:</b> |                |           |           |            |            |
| Pre-tax, pre-provision earnings              | \$ 24,438      | \$ 28,016 | \$ 28,631 | \$ 30,251  | \$ 32,065  |
| Adjustments:                                 |                |           |           |            |            |
| (Gain)/Loss Former Bank Premises & Equipment | \$ -           | \$ -      | \$ (155)  | \$ -       | \$ -       |
| Write-Down on Former Bank Premises           | \$ -           | \$ -      | \$ -      | \$ -       | \$ -       |
| (Gain)/Loss on Sale of Securities            | \$ 13          | \$ (21)   | \$ 1      | \$ 47      | \$ (77)    |
| (Gain)/Loss on Sale of Banking Center        | \$ -           | \$ -      | \$ -      | \$ (3,360) | \$ -       |
| (Gain)/Loss on Extinguishment of Debt        | \$ -           | \$ -      | \$ (630)  | \$ -       | \$ -       |
| Acquisition-related expenses                 | \$ 319         | \$ 168    | \$ 679    | \$ 570     | \$ 1,157   |
| Core conversion expenses                     | \$ 511         | \$ 463    | \$ 216    | \$ 1,008   | \$ 439     |
| CECL Oakwood impact                          | \$ -           | \$ 4,824  | \$ -      | \$ -       | \$ -       |
| Tax Credit - ERC                             | \$ -           | \$ -      | \$ -      | \$ -       | \$ (1,997) |
| Core pre-tax, pre-provision earnings         | \$ 25,281      | \$ 33,450 | \$ 28,742 | \$ 28,516  | \$ 31,587  |

Note: Dollars in thousands.









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