



**BAYFIRST**

**BayFirst Financial Corp.  
(NASDAQ:BAFN)**

**2025 - Fourth Quarter Results  
(Unaudited)**

# Cautionary Statement Concerning Forward-Looking Information

In addition to the historical information contained herein, this presentation includes "forward-looking statements" within the meaning of such term in the Private Securities Litigation Reform Act of 1995. These statements are subject to many risks and uncertainties, including, but not limited to, the effects of health crises, global military hostilities, weather events, or climate change, including their effects on the economic environment, our customers and our operations, as well as any changes to federal, state or local government laws, regulations or orders in connection with them; the ability of the Company to implement its strategy and expand its banking operations; changes in interest rates and other general economic, business and political conditions, including changes in the financial markets and credit quality; changes in business plans as circumstances warrant; risks related to mergers and acquisitions; changes in benchmark interest rates used to price loans and deposits, changes in tax laws, regulations and guidance; enforcement actions initiated by our regulators and their impact on our operations; and other risks detailed from time to time in filings made by the Company with the SEC, including, but not limited to those "Risk Factors" described in our most recent Form 10-K and Form 10-Q. Readers should note that the forward-looking statements included herein are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements.

*Forward-looking statements generally can be identified by the use of forward-looking terminology such as "will," "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe," "continue," or similar terminology. Any forward-looking statements presented herein are made only as of the date of this document, and we do not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.*

# ABOUT BAYFIRST FINANCIAL CORP.

**TAMPA BAY'S PREMIER COMMUNITY BANKING FRANCHISE**

## HOW WE RANK

**3** IN THE TAMPA BAY-SARASOTA REGION<sup>(1)</sup>

## ASSET GROWTH

**42%**

ASSET GROWTH  
SINCE DEC 31,  
2020<sup>(2)</sup>

## DEPOSITS

**\$40.7**

MILLION IN TOTAL DEPOSIT  
GROWTH OVER THE PAST YEAR<sup>(2)</sup>

## ASSET SIZE

**\$1.30** BILLION TOTAL  
ASSETS<sup>(2)</sup>

## NET INTEREST MARGIN

STABLE NET INTEREST MARGIN  
FOR THE QUARTER

## COMMUNITY BANKING

Expanded treasury management services through new  
platform and additional treasury management  
associates

(1) Deposit ranking of banks with assets less than \$10B headquartered in the Tampa Bay-Sarasota region as of September 30, 2025 from Uniform Bank Performance Reports

(2) Financial data as of December 31, 2025

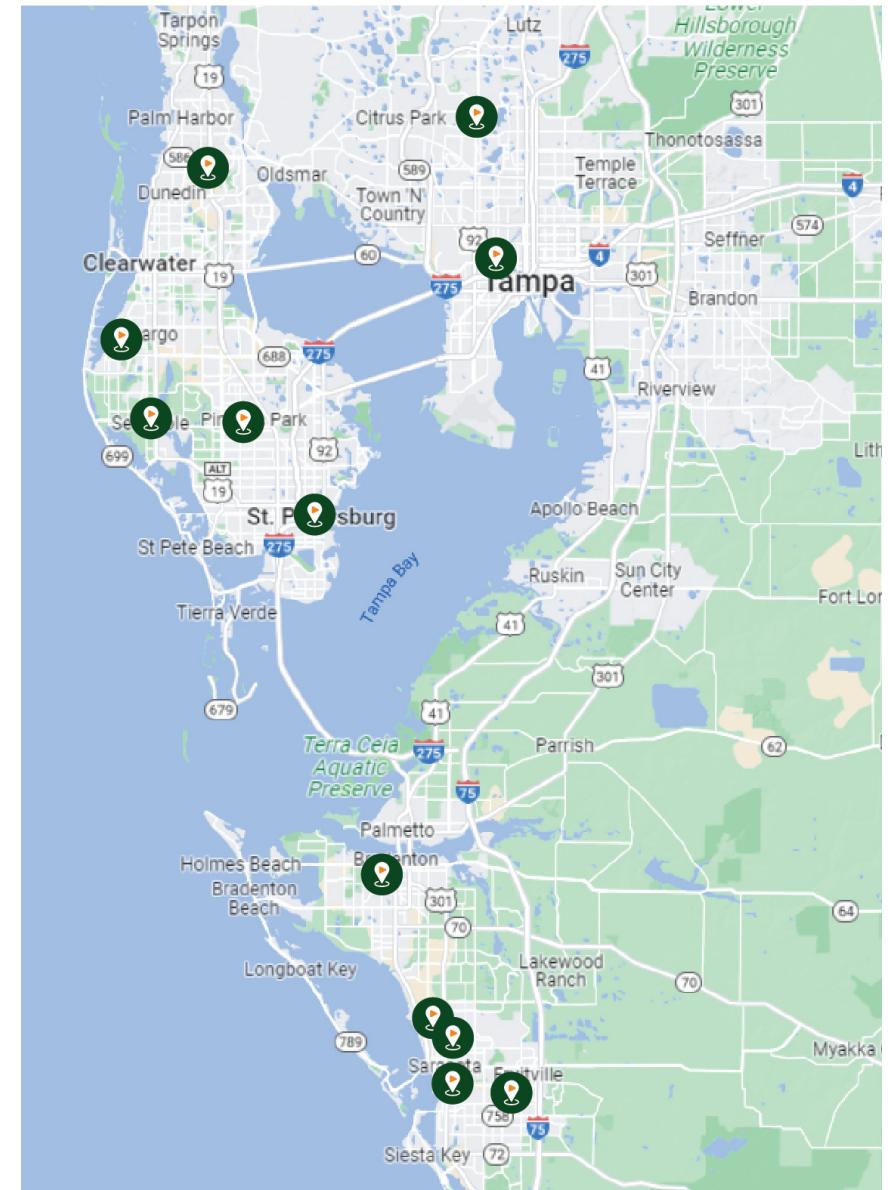
**BAYFIRST**

# ABOUT BAYFIRST FINANCIAL CORP.



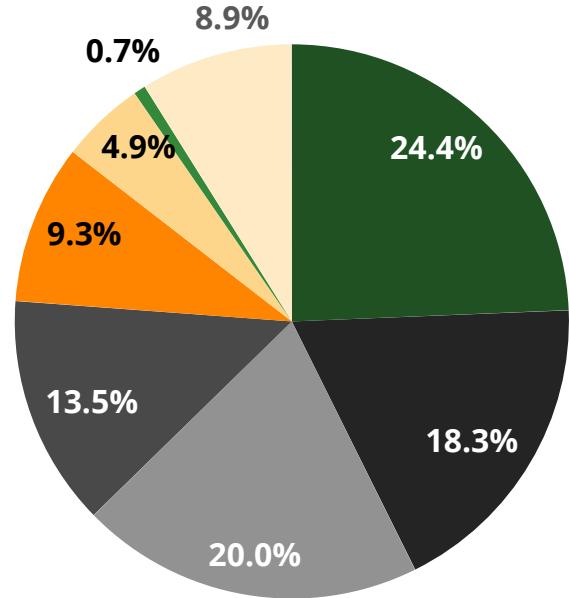
## CURRENT BANKING CENTER LOCATION

**CONVENIENT AND ATTRACTIVE BANKING CENTER  
FRANCHISE IN  
TAMPA BAY-SARASOTA REGION**



# ATTRACTIVE LOAN COMPOSITION

*Composition of Loans Held for Investment as of December 31, 2025*



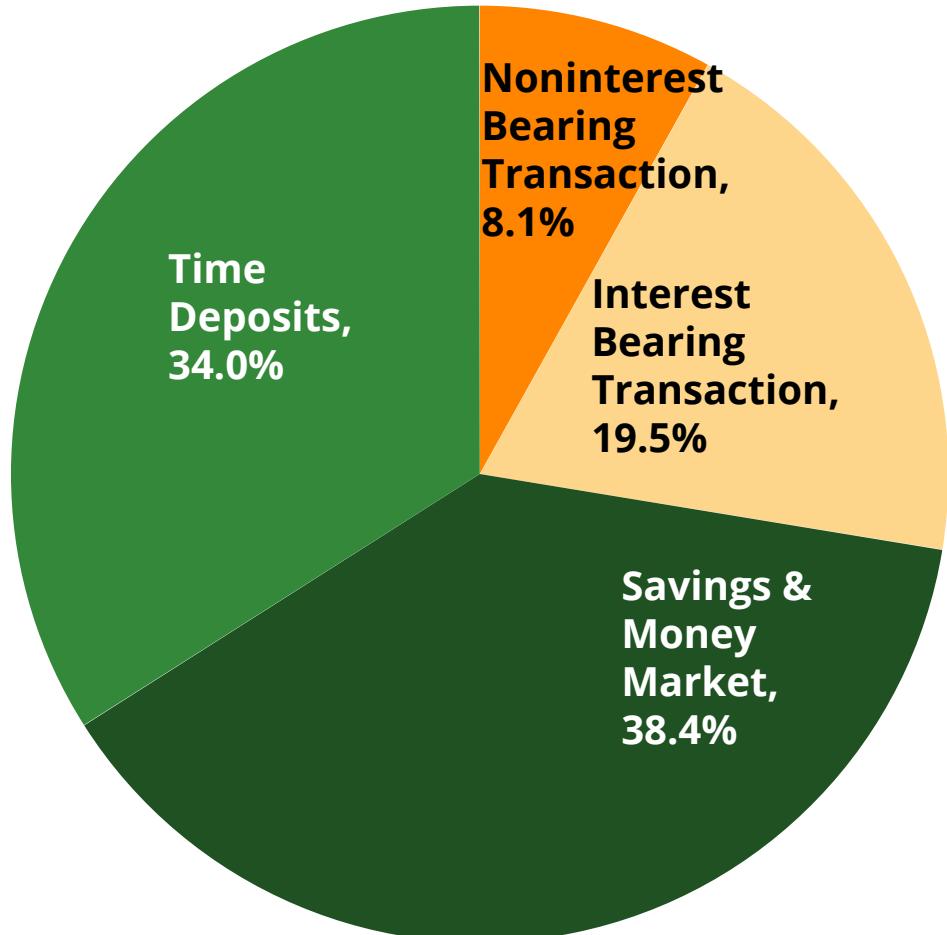
*Loan Highlights*

- Loan portfolio is well-diversified across major loan types with a low concentration of non owner-occupied commercial real estate loans
- Total loan production of \$26 million during the quarter
- Total loans decreased \$103 million over the last twelve months primarily due to the exit of the SBA 7(a) lending business and the sale of \$97 million of loan balances

# SOLID DEPOSIT COMPOSITION

*Deposit Portfolio Balance Composition as of December 31, 2025*

*Deposit Highlights*



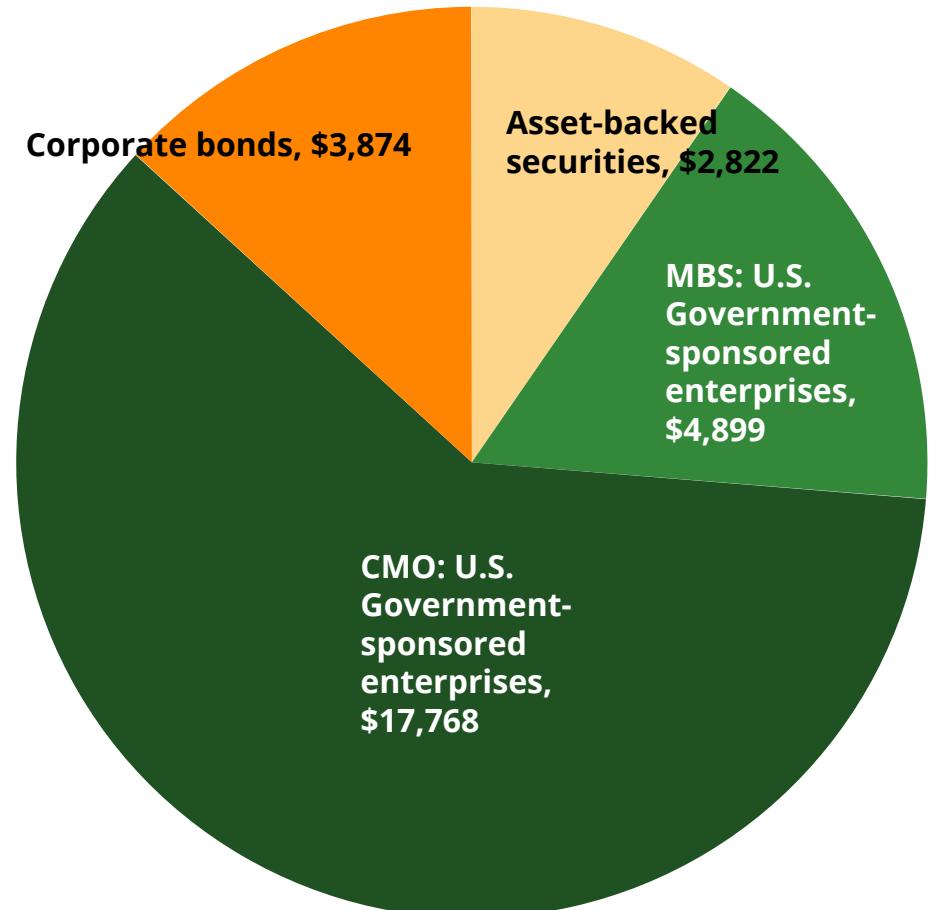
- Total Deposits increased \$12 million for the quarter and \$41 million over the last twelve months
- Approximately 85% of deposits were insured as of December 31, 2025
- Short-term brokered deposits were \$196 million as of December 31, 2025
- Grew number of checking accounts by 6% YTD

# INVESTMENT SECURITIES

## *Investment Securities Portfolio Details*

- Minimal exposure to market value losses due to modest investment securities portfolio (2% of total assets)
- Other Comprehensive Loss of \$2.0 million reduced Tangible Book Value by \$0.48 as of December 31, 2025
  - We intend and have the ability to hold the available for sale investment securities to maturity; no plan to sell
  - No impact to regulatory capital ratios
- \$2.5 million of HTM investment securities, net of ACL of \$7 thousand

## *AFS Investment Securities Portfolio as of December 31, 2025 (fair market value, in thousands)*



# QUARTERLY EARNINGS

(\$000s)	<i>For the Three Months Ended</i>				
	<i>12/31/2025</i>	<i>9/30/2025</i>	<i>Increase/ (Decrease)</i>	<i>12/31/2024</i>	<i>Increase/ (Decrease)</i>
Interest income	\$ 20,950	\$ 21,654	\$ (704)	\$ 21,754	\$ (804)
Interest expense	9,792	10,374	(582)	11,101	(1,309)
Net interest income	11,158	11,280	(122)	10,653	505
Provision for credit losses	2,007	10,915	(8,908)	4,546	(2,539)
Noninterest income	(104)	(1,046)	942	22,276	(22,380)
Noninterest expense	11,869	25,215	(13,346)	15,335	(3,466)
Income tax expense (benefit)	(359)	(6,994)	6,635	3,272	(3,631)
Net income (loss)	(2,463)	(18,902)	16,439	9,776	(12,239)
Preferred dividends	385	385	—	385	—
Net income available to (loss attributable to) common shareholders	\$ (2,848)	\$ (19,287)	\$ 16,439	\$ 9,391	\$ (12,239)

# YEAR TO DATE EARNINGS

(\$000s)	<i>Year Ended December 31,</i>		
	2025	2024	<i>Increase/ (Decrease)</i>
Interest income	\$ 85,794	\$ 82,810	\$ 2,984
Interest expense	40,009	44,784	(4,775)
Net interest income	45,785	38,026	7,759
Provision for credit losses	24,586	14,726	9,860
Noninterest income	18,396	60,469	(42,073)
Noninterest expense	70,425	66,782	3,643
Income tax expense	(7,893)	4,315	(12,208)
Net income (loss) from continuing operations	(22,937)	12,672	(35,609)
Net income (loss) from discontinued operations	—	(69)	69
Net income (loss)	(22,937)	12,603	(35,540)
Preferred dividends	1,541	1,541	—
Net income available to (loss attributable to) common shareholders	\$ (24,478)	\$ 11,062	\$ (35,540)

# KEY METRICS

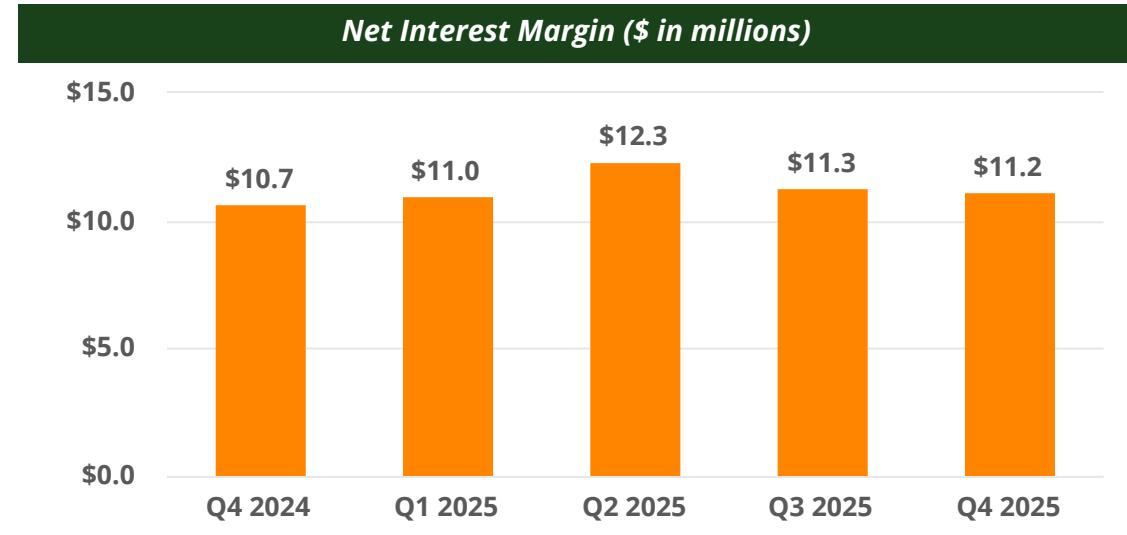
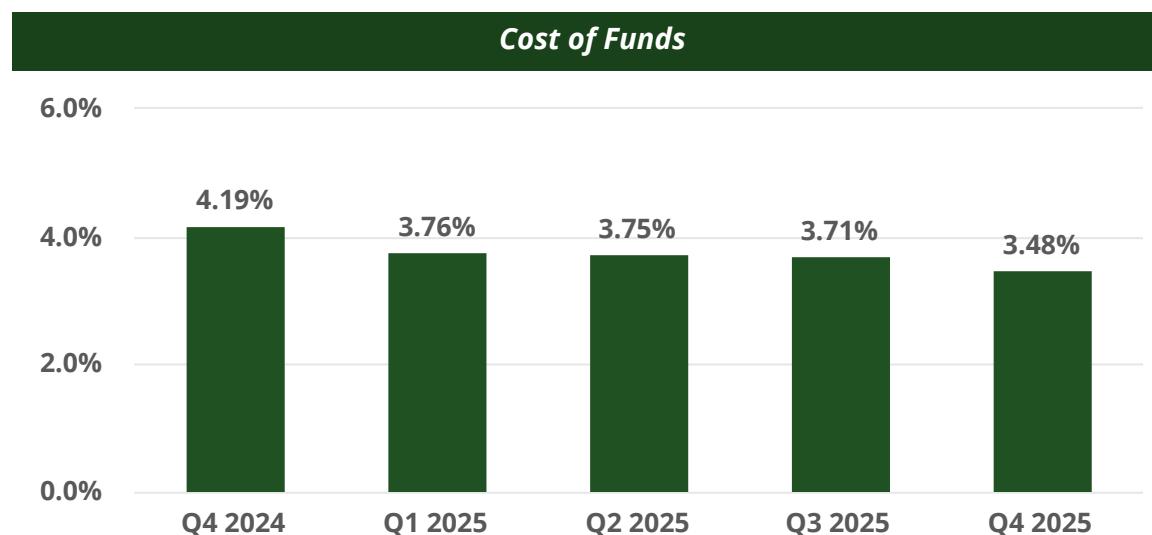
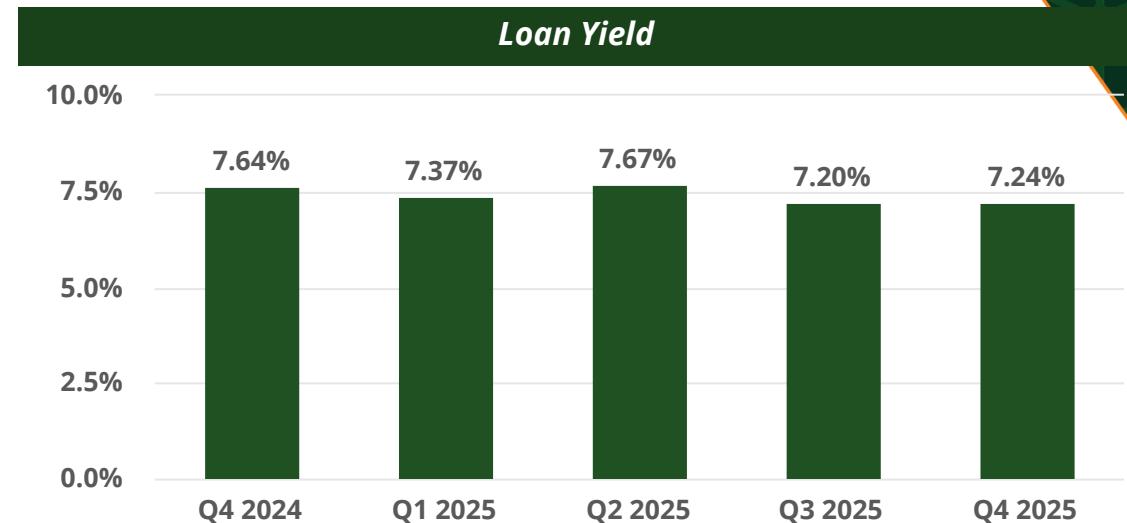
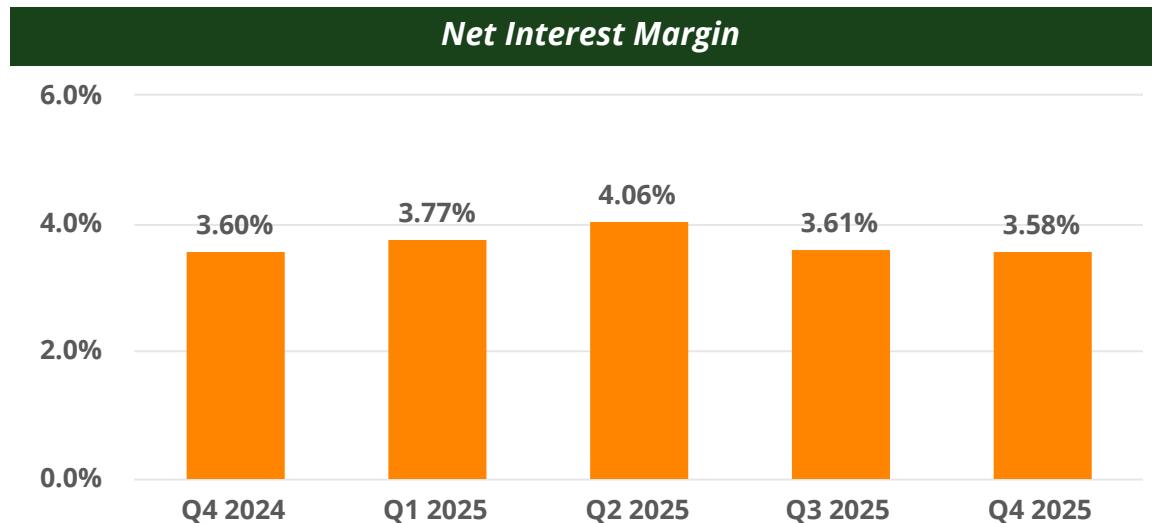
	As of and For the Three Months Ended			As of and For the Year Ended	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
<b>Return on average assets<sup>(1)</sup></b>	(0.74)%	(5.62)%	3.07 %	(1.73)%	1.05 %
<b>Return on average common equity<sup>(1)</sup></b>	(15.51)%	(83.19)%	42.71 %	(27.45)%	12.84 %
<b>Tangible book value per common share</b>	\$ 17.22	\$ 17.90	\$ 22.95	\$ 17.22	\$ 22.95
<b>Diluted earnings (loss) per common share</b>	\$ (0.69)	\$ (4.66)	\$ 2.11	\$ (5.93)	\$ 2.62
<b>Total Capital (to risk-weighted assets)<sup>(2)</sup></b>	10.31 %	9.71 %	12.14 %	10.31 %	12.14 %
<b>Common Equity Tier 1 Capital (to risk-weighted assets)<sup>(2)</sup></b>	9.05 %	8.44 %	10.89 %	9.05 %	10.89 %
<b>Tier 1 Capital (to total assets)<sup>(2)</sup></b>	6.63 %	6.64 %	8.82 %	6.63 %	8.82 %
<b>Nonperforming loans (excl gov't gtd balance)/total loans held for investment<sup>(3)</sup></b>	1.80 %	1.69 %	1.35 %	1.80 %	1.35 %
<b>ACL/Total loans held for investment at amortized cost</b>	2.43 %	2.61 %	1.54 %	2.43 %	1.54 %

<sup>(1)</sup>Annualized

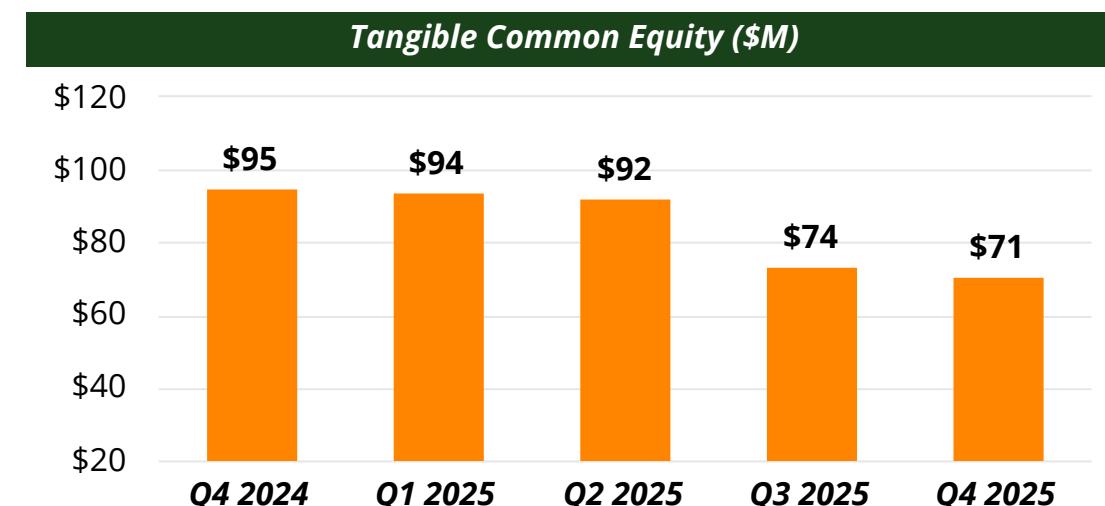
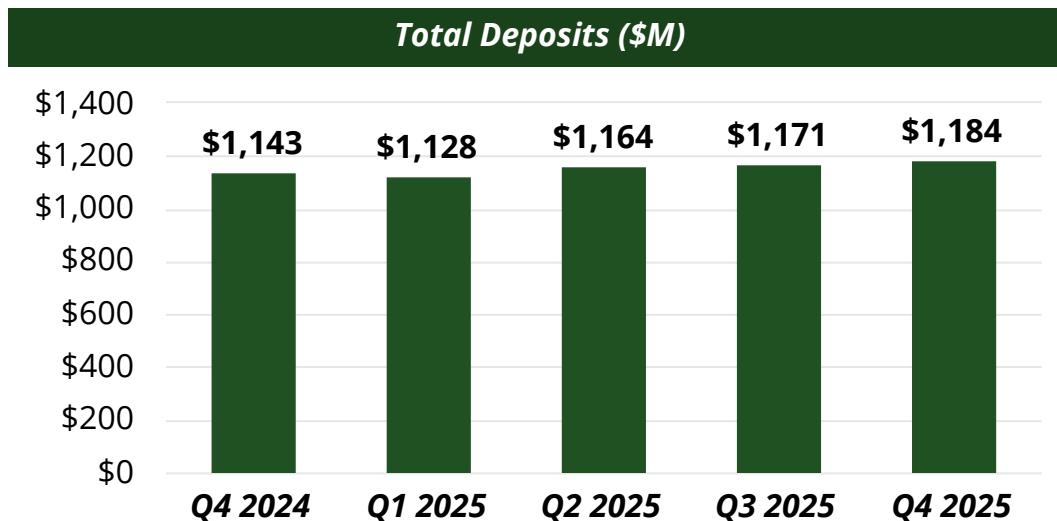
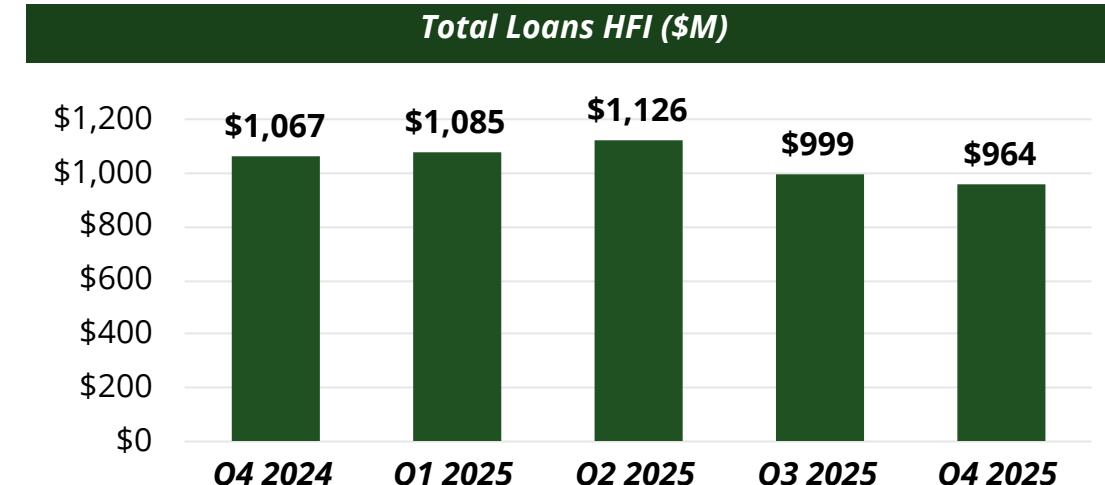
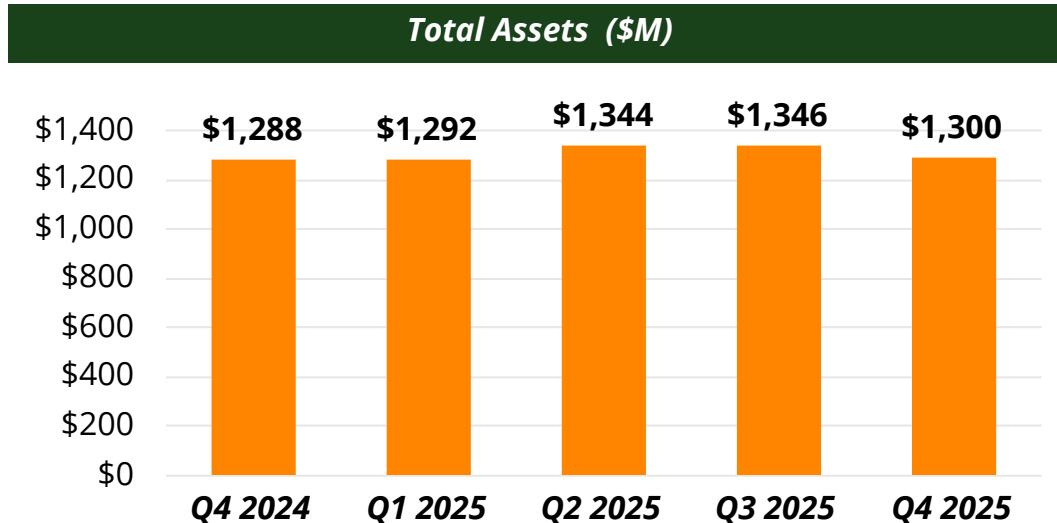
<sup>(2)</sup>Capital Ratios are at the Bank

<sup>(3)</sup>Excludes loans measured at fair value

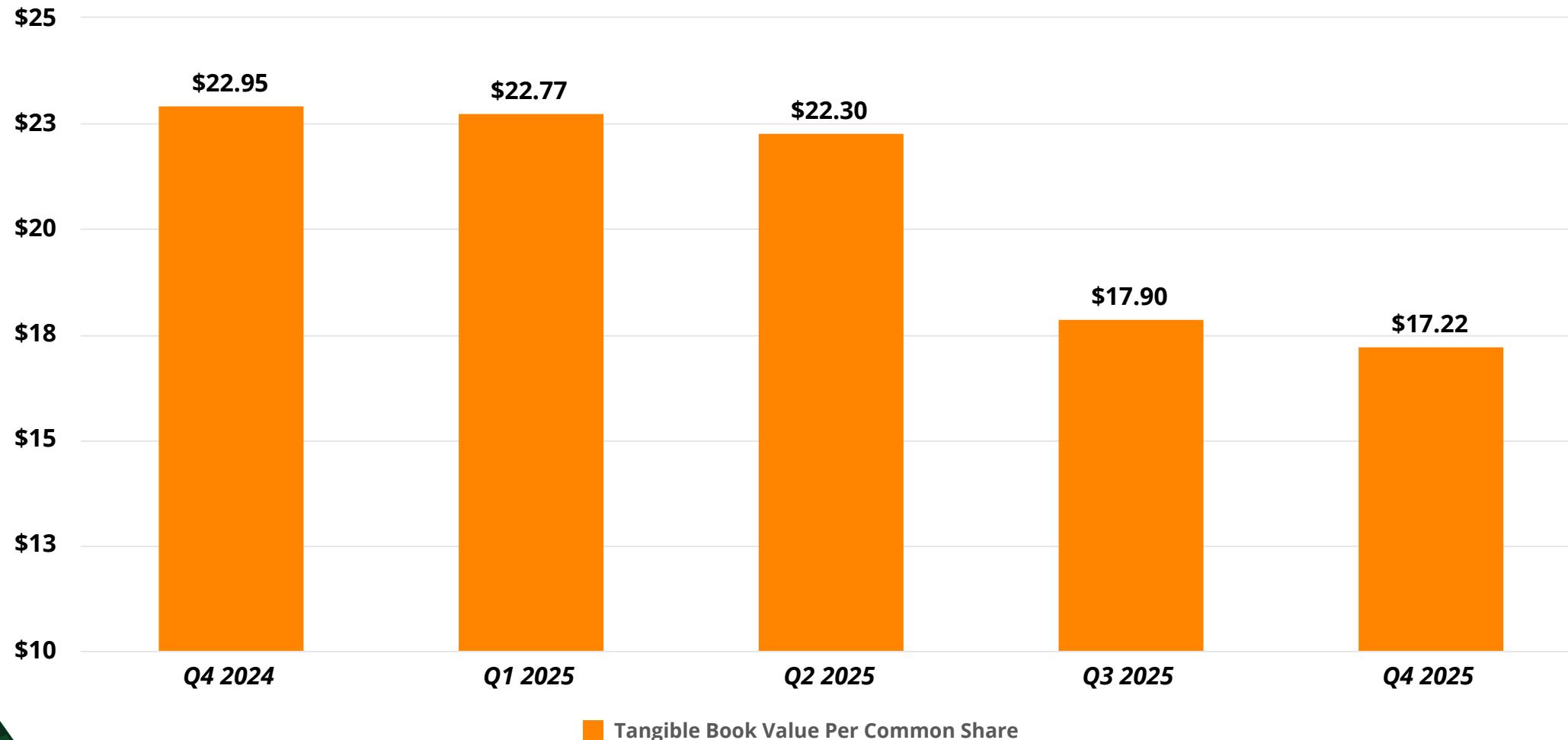
# QTD INTEREST MARGIN



# STRATEGIC GROWTH



# TANGIBLE BOOK VALUE PER COMMON SHARE



# COMMUNITY BANKING PERFORMANCE

## *Q4 2025 Highlights*

### **Q4 2025 Loan Production Summary:**

- Loan production during the quarter was \$7.7 million<sup>(1)</sup>
- Total Loans (held for sale and held for investment) decreased by a net \$128.8 million QoQ due to the sale of \$96.6 million of SBA 7(a) loan balances

### **Q4 2025 Deposit Summary:**

- Deposit balances increased \$12.5 million QoQ
- Deposit portfolio increased by 5.8% in number of accounts (to 22,088 accounts totaling \$1.18 billion) YTD

### **Treasury Management:**

- Expanded treasury management services through new platform and additional treasury management associates

<sup>(1)</sup> Excludes government guaranteed loan production

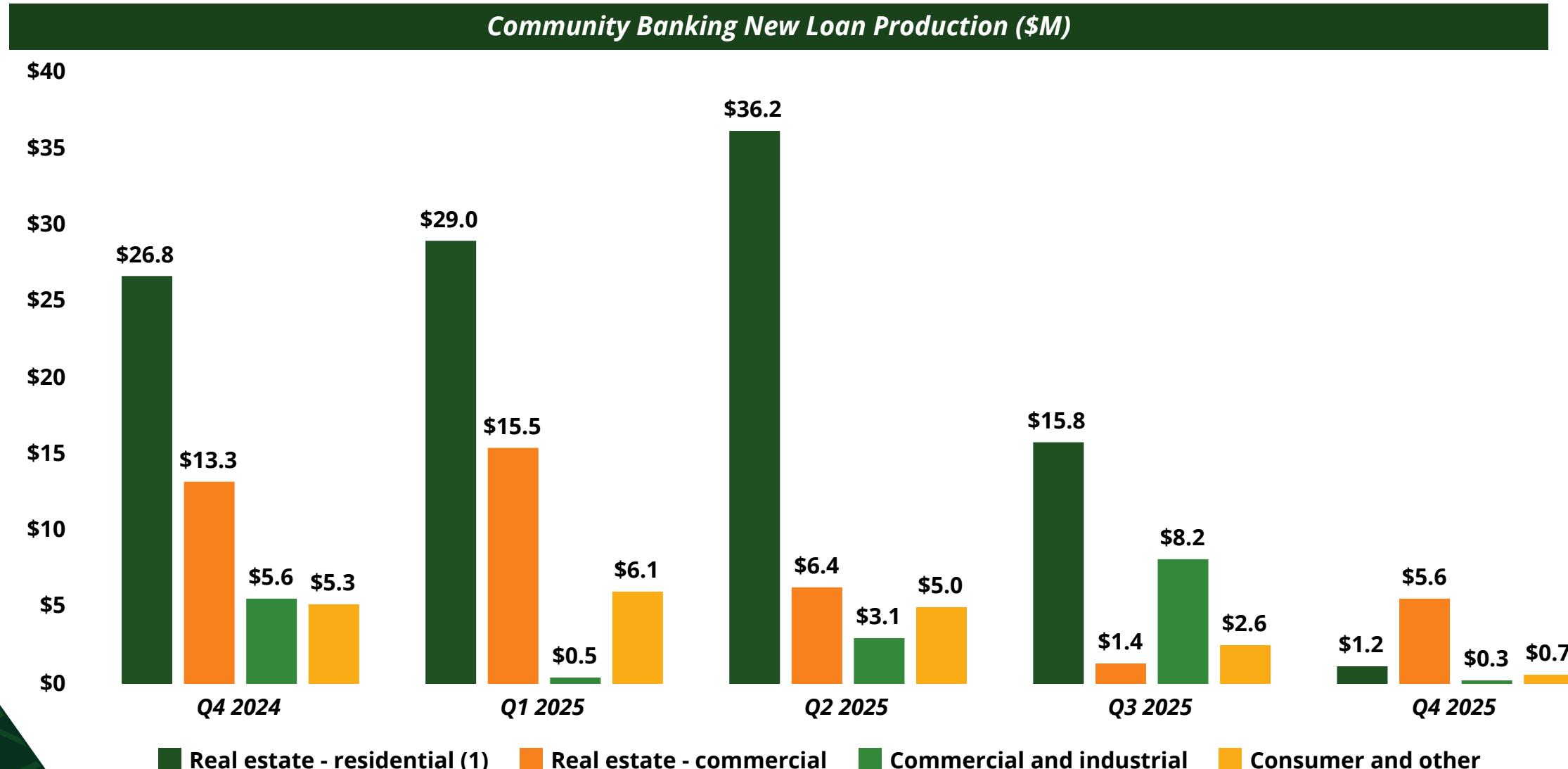
<sup>(2)</sup> St. Petersburg branch deposits include other deposits generated by Government Guaranteed Banking, Cash Management, Corporate Treasury, and Virtual

## *Banking Center & Deposits*

(\$ in 000s)	# Branch	Year Opened	<i>Total Deposits</i>		
			12/31/2025	12/31/2024	12/31/2023
	1 St. Petersburg <sup>(2)</sup>	2017	\$ 441,250	\$ 323,294	\$ 265,715
	2 Seminole	1999	170,224	156,344	143,073
	3 Pinellas Park	2005	102,021	101,563	96,019
	4 Downtown Sarasota	2018	97,875	179,252	164,594
	5 Countryside	2018	56,913	59,228	59,172
	6 West Tampa	2020	100,324	108,912	102,958
	7 Belleair Bluffs	2021	53,276	52,134	38,531
	8 West Bradenton	2022	58,386	60,011	54,307
	9 Carrollwood	2023	40,569	51,082	39,341
	10 Bee Ridge	2023	32,819	30,325	21,426
	11 North Sarasota	2023	2,876	1,305	2
	12 South Tamiami Trail	2024	27,405	19,779	—
<b>Total Branches (12)</b>			<b>\$ 1,183,938</b>	<b>\$ 1,143,229</b>	<b>\$ 985,138</b>

# Community Banking New Loan Production

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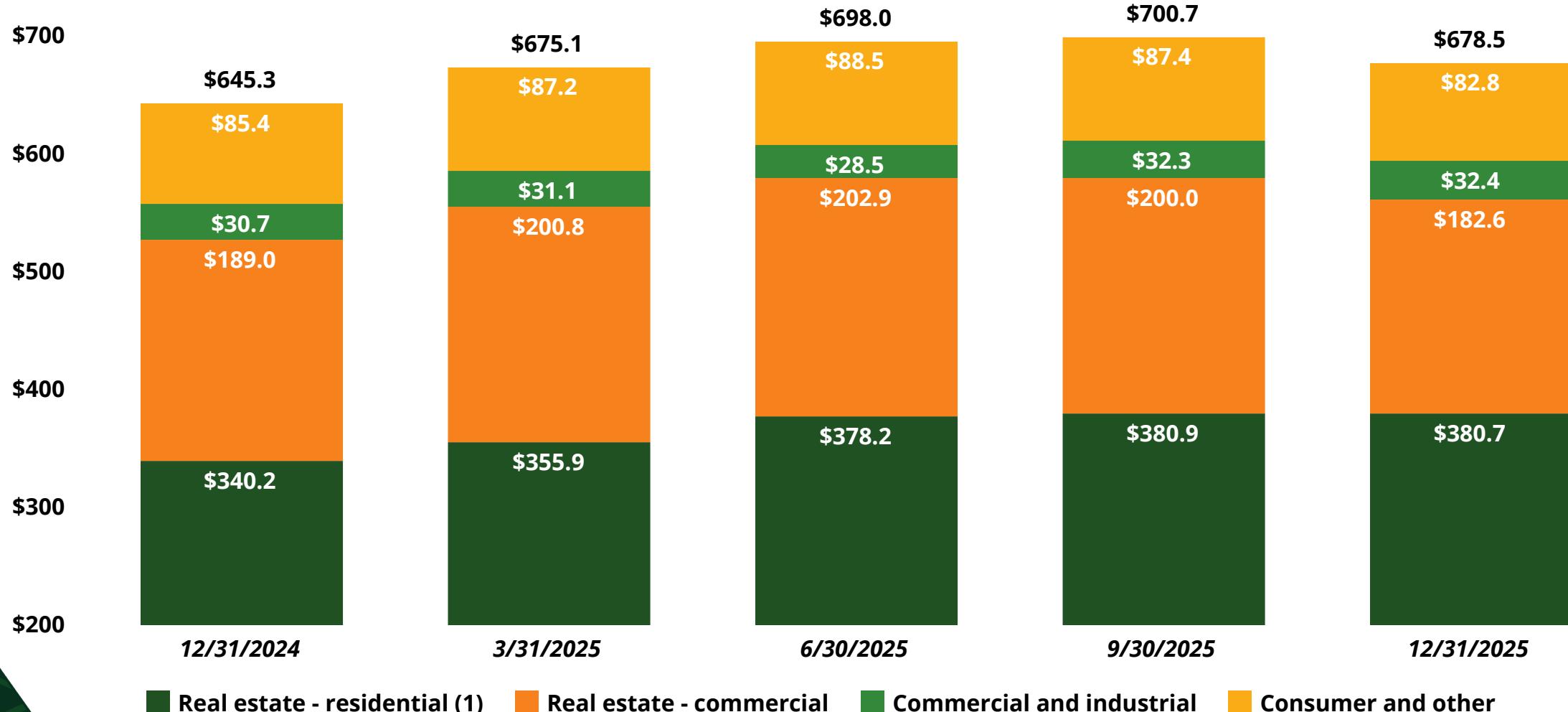


<sup>(1)</sup> Includes residential first mortgages, home equity lines of credit, and home equity closed loans

# Community Banking Loan Balances

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*Community Banking Loan Balances (\$M)*



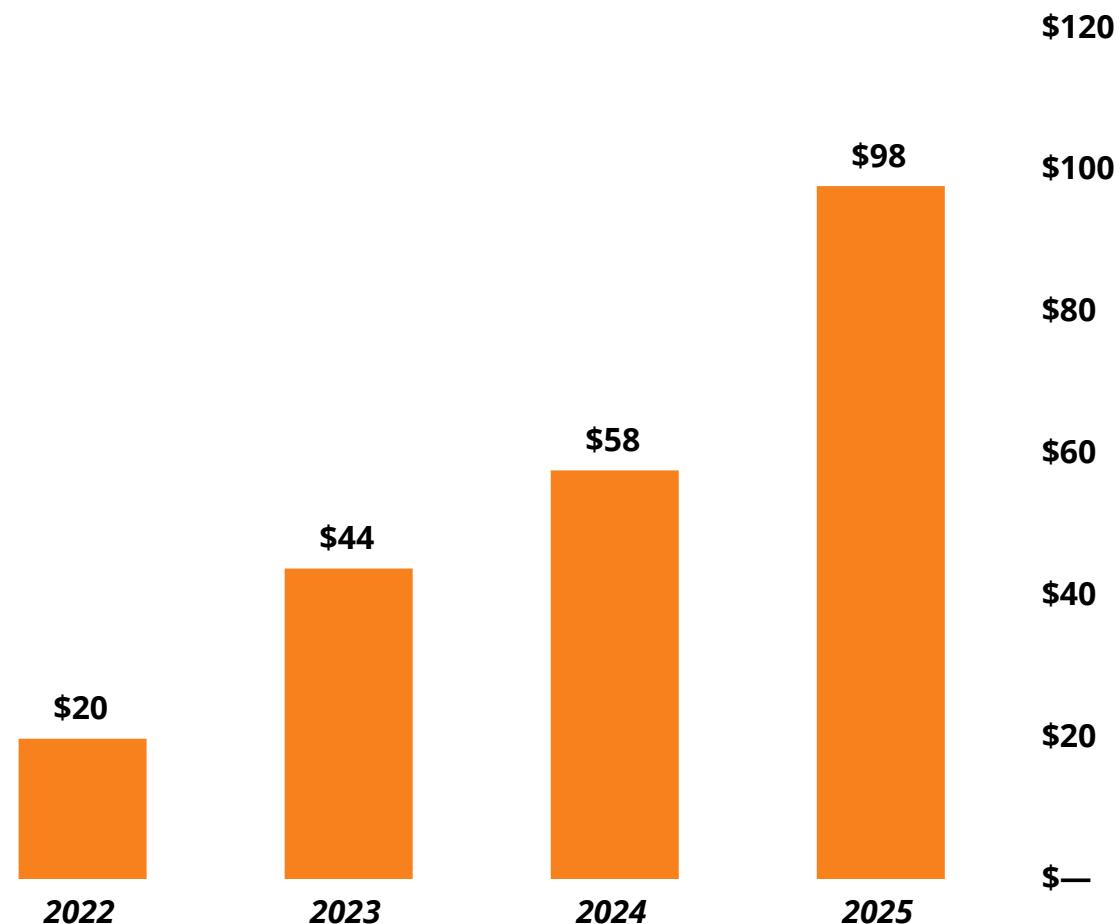
<sup>(1)</sup> Includes residential first mortgages, home equity lines of credit, and home equity closed loans

# TREASURY MANAGEMENT SERVICES

## *Treasury Management Services*

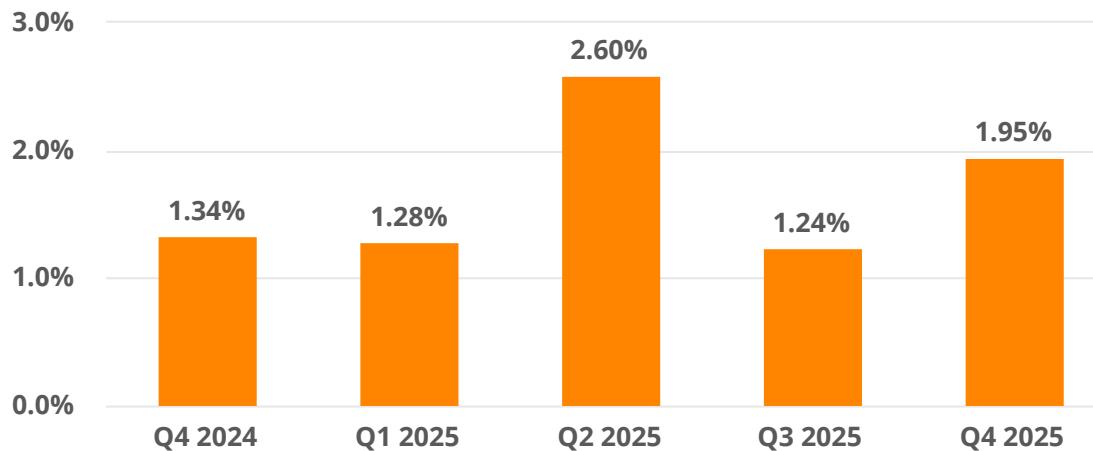
- With our new treasury management platform operational, we are now servicing small and medium sized businesses as well as large businesses through our two online platforms
- Lockbox services implementation finalized in February 2025, providing another service for our customers
- The Bank expanded its treasury management staff to four with the addition of two new experienced associates
- Created products and services specifically for Associations in February 2025

## *Treasury Management Fee Income (\$'000s)*

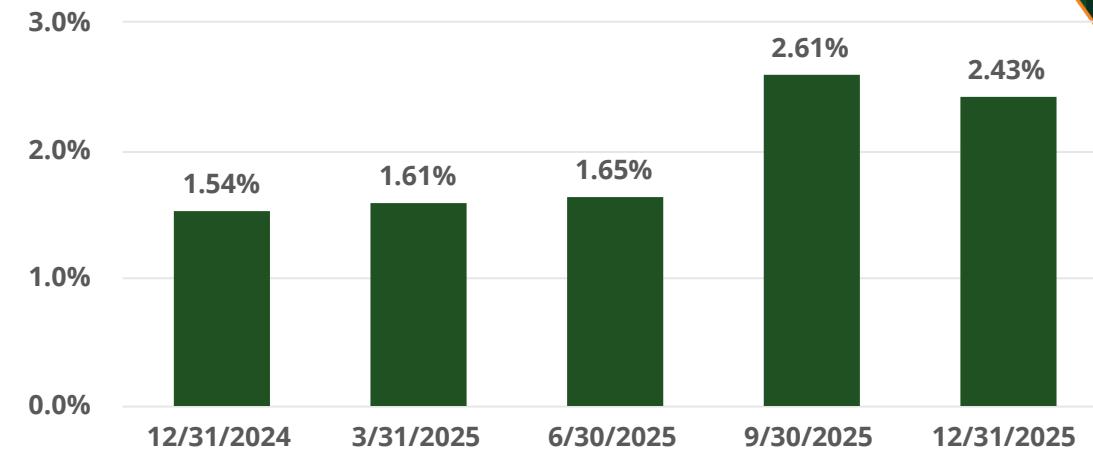


# ASSET QUALITY

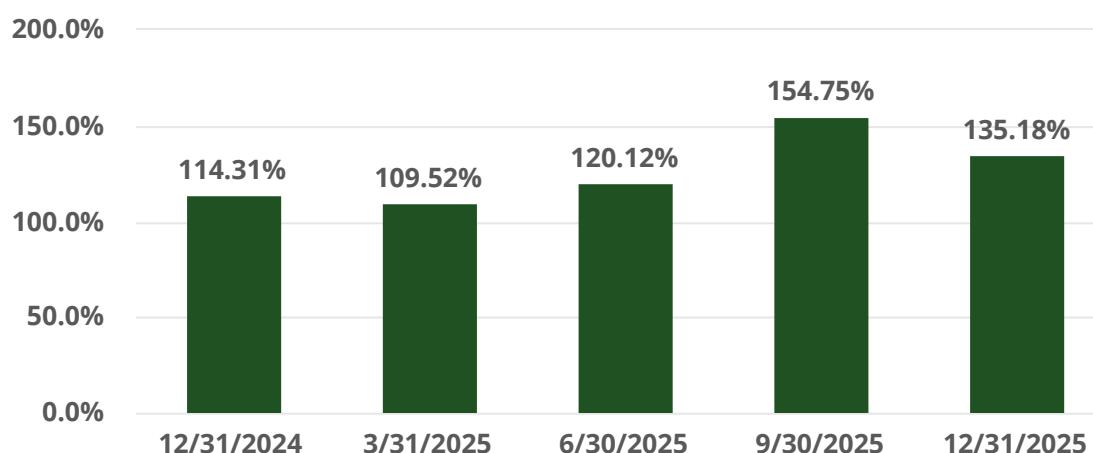
*Net charge-offs/Total average loans HFI at amortized cost*



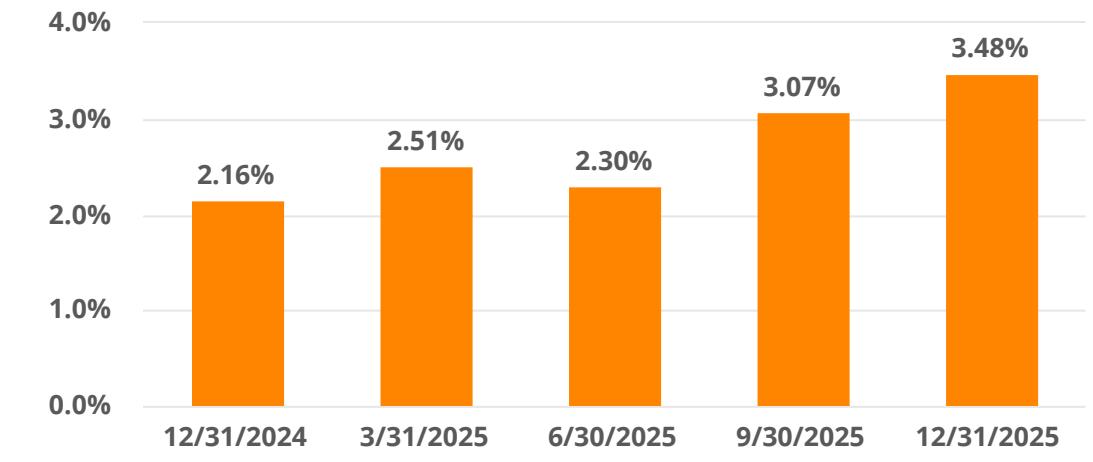
*ACL/Total loans held for investment at amortized cost*



*ACL to nonperforming loans<sup>(1)(2)</sup>*



*Past due and Nonaccrual loans to Total loans HFI at amortized cost<sup>(1)(2)</sup>*



<sup>(1)</sup> Excludes government guaranteed balances

<sup>(2)</sup> Excludes loans measured at fair value

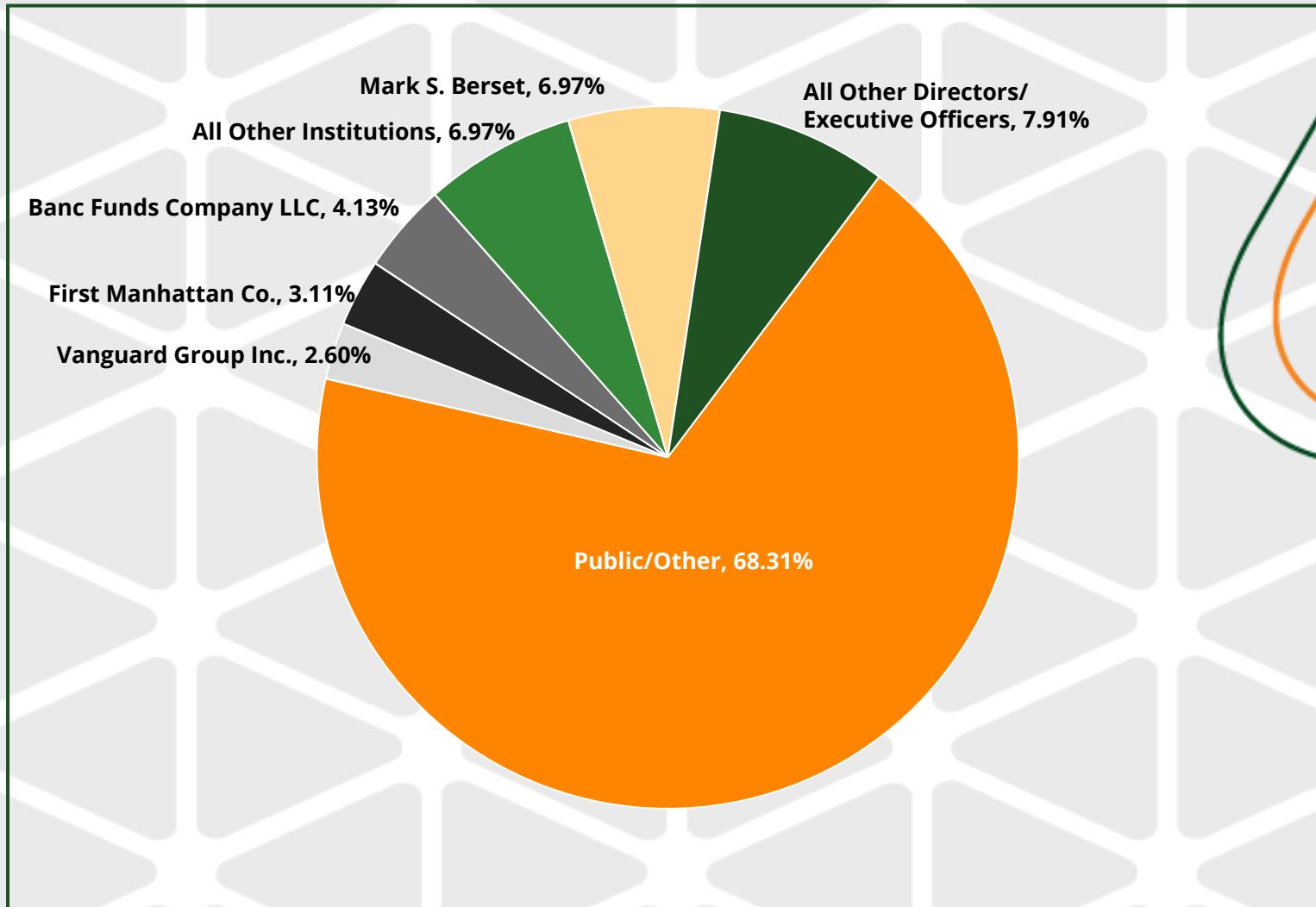
# BAYFIRST

## APPENDIX



# OWNERSHIP OVERVIEW

## *Total Common Stock Ownership Mix*



Note: Ownership information based on most recently disclosed common shares outstanding of 4,110,003 as of 1/26/26  
Source: S&P Capital IQ Pro

# DEPOSITS IN TAMPA BAY-SARASOTA REGION

<i><b>Total Deposits (Total Assets &lt;\$10BN and HQ in Tampa Bay-Sarasota Region)</b></i>				
<i><b>Rank</b></i>	<i><b>Institution</b></i>	<i><b>Deposits (\$ millions)</b></i>	<i><b>Branches (No.)</b></i>	<i><b>Average Deposits per Branch (\$ millions)</b></i>
1	<b>Bank of Tampa</b>	<b>\$2,767</b>	<b>13</b>	<b>\$213</b>
2	<b>Climate First</b>	<b>1,198</b>	<b>3</b>	<b>399</b>
3	<b>BayFirst National Bank</b>	<b>1,171</b>	<b>12</b>	<b>98</b>
4	<b>Flagship Bank</b>	<b>600</b>	<b>6</b>	<b>100</b>
5	<b>Waterfall Bank</b>	<b>316</b>	<b>1</b>	<b>316</b>
6	<b>Central Bank</b>	<b>296</b>	<b>4</b>	<b>74</b>
7	<b>Gulfside Bank</b>	<b>294</b>	<b>2</b>	<b>147</b>
8	<b>TCM Bank NA</b>	<b>286</b>	<b>1</b>	<b>286</b>
9	<b>Century Bank of Florida</b>	<b>83</b>	<b>1</b>	<b>83</b>

Note: Deposit data as of September 30, 2025  
Source: Uniform Bank Performance Reports

# LIQUIDITY SOURCES

- **Available Liquidity**
  - \$207 million in cash and due from other banks
  - \$29 million in AFS investment securities
- **Off Balance Sheet Sources of Liquidity**
  - \$187 million of unused, available borrowing capacity at the FHLB based on pledged loans
  - \$32 million available at the Federal Reserve Bank based on pledged loans
- **Contingent Sources**
  - Up to \$64 million in brokered deposits <sup>(1)</sup>
  - Up to \$390 million in listing service deposits <sup>(1)</sup>

<sup>(1)</sup> Based on Bank's policy limits

Data as of December 31, 2025

# EXPERIENCED LEADERSHIP TEAM



**Thomas G.  
Zernick**

*Chief Executive Officer &  
Director of BayFirst and  
the Bank*

- Joined BayFirst in Q1 2016
- Previous experience includes Florida Market President of Stearns Bank, SBA Product Manager of HomeBanc, and Community Bank President and SBA President of Republic Bank (MI)
- B.A. in Business Administration from University of Notre Dame



**Robin  
Oliver**

*President, Chief Operating  
Officer & Director of  
BayFirst and the Bank*

- Joined BayFirst as CFO in Q2 2018; Prior to joining BayFirst, Controller of Central Bank & Trust Co., a \$2.5 billion privately held financial institution in Lexington, Kentucky, from May 2014 to June 2018
- Approximately 16 years with Crowe LLP as an auditor in the financial institution practice; served over 80 financial institution clients with assets ranging from \$50 million to \$4.5 billion throughout career, including several SEC registrants and FDICIA reporting institutions
- B.S. in Accounting from the University of Kentucky



**Scott J. McKim**

*EVP, Chief Financial Officer  
of BayFirst and the Bank*

- Joined BayFirst in July 2023
- Previous experience includes Chief Strategy Officer of 121 Financial Credit Union, Chief Financial Officer and Chief Lending Officer of Publix Employees Federal Credit Union, and Director of Corporate Finance and Divisional CFO for Huntington Bancshares
- B.S. in Accounting from Bowling Green State University and a M.B.A from Max M. Fisher College of Business, The Ohio State University

# EXPERIENCED LEADERSHIP TEAM



**Brandi Jaber**

*EVP, Chief Administrative Officer*

- Joined BayFirst in Q4 2017; Prior to joining BayFirst, over fifteen years of Mortgage Banking administration experience as well as Human Resources experience supporting mid-size financial institutions
- B.B.S from The University of Florida and M.B.A from The University of Tampa



**Adam Curtis**

*EVP, Chief Lending Officer*

- Prior to joining BayFirst in 2022, Mr. Curtis served as EVP, Chief Lending Officer at Freedom Bank. He has also held senior leadership positions with Seacoast Bank
- Mr. Curtis received his degree from Florida State University and completed executive banking programs at the LSU Graduate School of Banking and University of Florida's Florida School of Banking



**Susan Khayat**

*EVP, Chief Credit Officer*

- Prior to joining BayFirst in 2025, Ms. Khayat served as Chief Credit Officer at Fieldpoint Private Bank and assisted Price Waterhouse Coopers with compliance risk reviews while contracted with MBO Partners in Atlanta and has served as Chief Risk Officer and Chief Credit Officer at other community banks and worked many years as a bank regulator with the US Department of the Treasury
- Ms. Khayat received her BBA in Finance from Mercer University



**Nick Smith**

*EVP, Chief Human Resources Officer*

- Prior to joining the BayFirst HR team in January 2021, Nick served in leadership roles in the finance, aerospace, and pulp and paper industries.
- BA from Murray State University and his MBA from University of Southern Indiana