




BUSINESS FIRST
BANCSHARES

Q4 and FY 2023 Results

BUSINESS FIRST  **BANCSHARES**
NASDAQ: BFST

 **Nasdaq**

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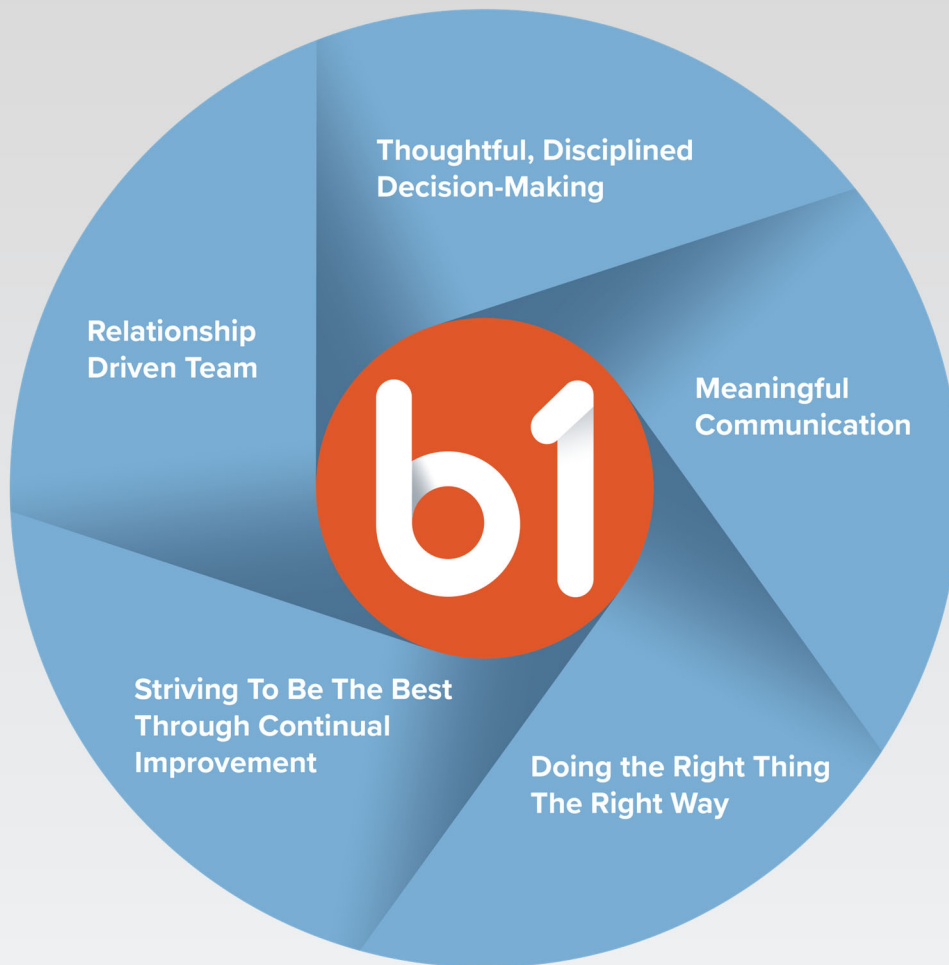
Special Note Concerning Forward-Looking Statements

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, 2022, filed with the SEC on March 2, 2023 (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

2023 Total Volunteerism:

- 11,182 Hours
- 1,031 hours of financial literacy education and non-profit service

b1 FOUNDATION

2021 Inception Through December 2023

- Mentored 545 businesses
- Conducted training classes to help 2,463 entrepreneurs start or grow their business

Project REACH

- Partnership through b1BANK Financial Institutions Group
- Partner with Minority Deposit 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 2023: 10 bank partners



11,182
Volunteer
Hours

545
Businesses
Mentored

BUSINESS FIRST BANCSHARES, INC. OVERVIEW



Company Overview

Ticker: BFST (Nasdaq)

Market Capitalization: \$625 million (as of December 31, 2023)

Headquarters: Baton Rouge, Louisiana

Franchise Highlights:

- Diversified commercial-focused bank with \$6.6 billion in assets and operations in Louisiana, Texas and Mississippi including; 38 legacy Louisiana full-service banking centers, one loan production office, 10 metro-focused Texas banking centers and one registered investment advisory in Ridgeland, MS
- #1 deposit market share in Louisiana for Louisiana-headquartered banks⁽¹⁾
- Texas markets represents 37% of credit exposure, as of 12/31/23
- Diversified deposit base with 104,555 accounts with an average balance of \$50,201 and an organic deposit growth CAGR of ~16% since 4Q15⁽²⁾
- Completed three equity capital raises since 2018 IPO totaling \$151.0 million of additional capital in addition to two subordinated debt issuances totaling \$77.5 million.

Financial Highlights of 4Q23 (\$ millions)

Assets	\$6,585
Gross Loans Held for Investments	\$4,993
Deposits	\$5,249
Loan-to-Deposit Ratio	95.1%
ROAA	0.88%
ROACE	10.54%
Core ROAA ⁽³⁾	1.03%
Core ROACE ⁽³⁾	12.27%
NPLs/Total Loans(HFI)	0.34%
Tier 1 Risk-based Capital Ratio ⁽⁴⁾	10.46%
Tier 1 Leverage Ratio ⁽⁴⁾	9.52%
Total Risk-based Capital Ratio ⁽⁴⁾	12.85%
TCE/TA ⁽³⁾	7.28%



BFST operates 48 full-service banking centers⁽⁵⁾ and 1 LPOs across Louisiana and Texas

(1) Deposit market share is as of June 30, 2023, 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 includes brokered deposits.

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

(4) Preliminary consolidated capital ratios as of December 31, 2023.

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

EXECUTIVE MANAGEMENT



Jude Melville
Director, President and CEO

Age: 49
Year Started at BFST: 2006



Gregory Robertson
EVP, Chief Financial Officer

Age: 52
Year Started at BFST: 2011



Philip Jordan
EVP, Chief Banking Officer

Age: 51
Year Started at BFST: 2008



Keith Mansfield
EVP, Chief Operations Officer

Age: 47
Year Started at BFST: 2016



Jerry Vascocu
EVP,
Chief Administrative Officer
Age: 50
Year Started at BFST: 2022



Sandra Strong
EVP, General Counsel

Age: 46
Year Started at BFST: 2021



Kathryn Manning
EVP, Chief Risk Officer

Age: 36
Year Started at BFST: 2013



Jesse Jackson
EVP,
Financial Institutions Group
Age: 48
Year Started at BFST: 2020



Warren McDonald
EVP, Chief Credit Officer

Age: 57
Year Started at BFST: 2006



Heather Roemer
SVP, Chief of Staff

Age: 42
Year Started at BFST: 2009

DIVERSIFIED FOOTPRINT



Dallas Fort Worth Region

of Banking Centers: 5
Total Loans: \$1,373.3
Total Deposits: \$327.4
Deposits / Banking Center: \$65.5

North Louisiana Region

of Banking Centers⁽¹⁾: 9
Total Loans: \$865.9
Total Deposits: \$856.2
Deposits / Banking Center⁽²⁾: \$107.0

Greater New Orleans Region

of Banking Centers: 2
of LPOs: 1
Total Loans: \$764.8
Total Deposits: \$315.6
Deposits / Banking Center: \$157.8

Houston Region

of Banking Centers: 5
Total Loans: \$479.1
Total Deposits: \$538.8
Deposits / Banking Center: \$107.8

Southwest Louisiana Region

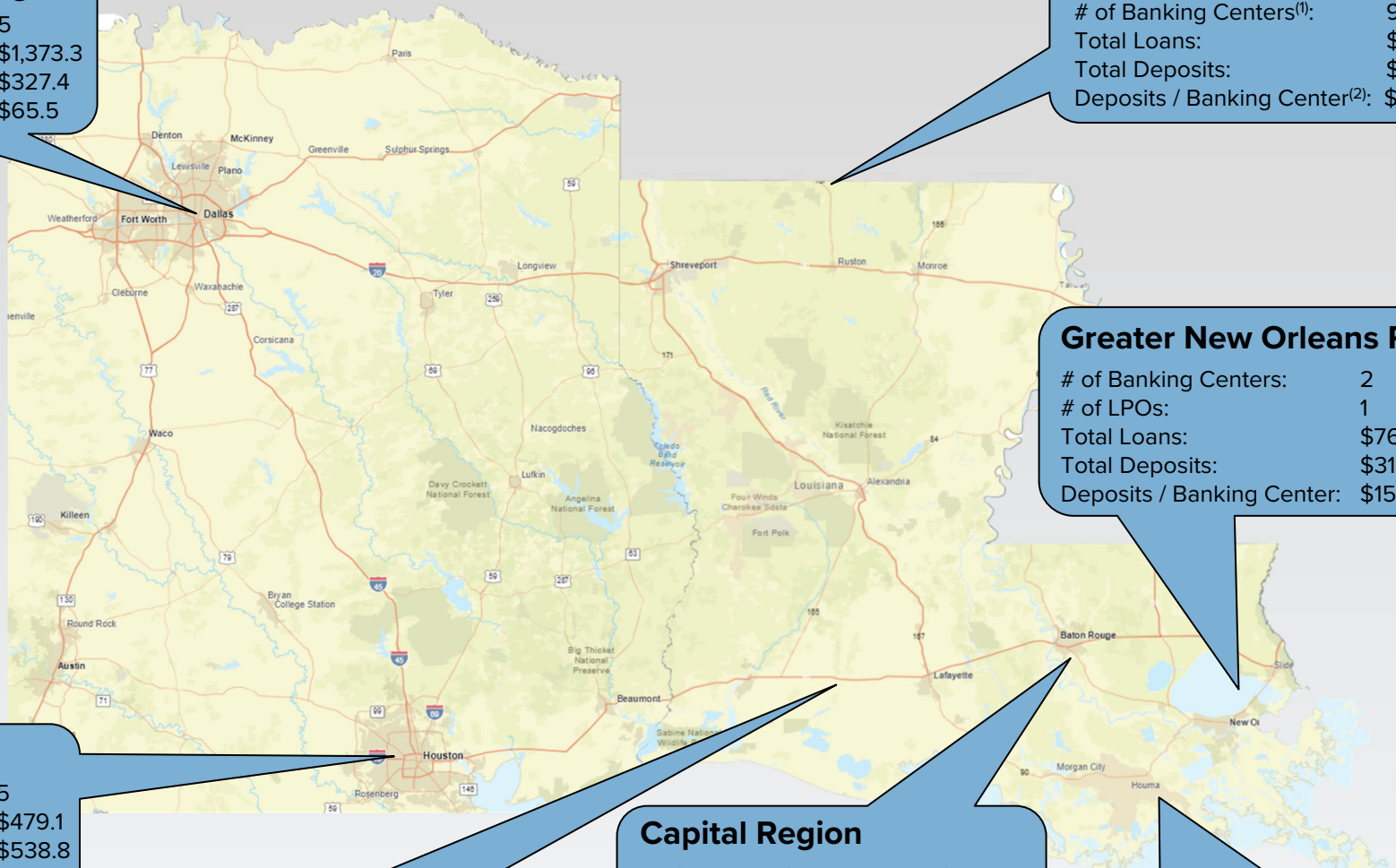
of Banking Centers: 13
Total Loans: \$516.9
Total Deposits: \$1,045.4
Deposits / Banking Center: \$80.4

Capital Region

of Banking Centers: 8
Total Loans: \$682.1
Total Deposits: \$811.2
Deposits / Banking Center: \$101.4

Bayou Region

of Banking Centers: 6
Total Loans: \$308.0
Total Deposits: \$603.7
Deposits / Banking Center: \$100.6



Note: Dollars in millions. Financial data as of December 31, 2023. 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.

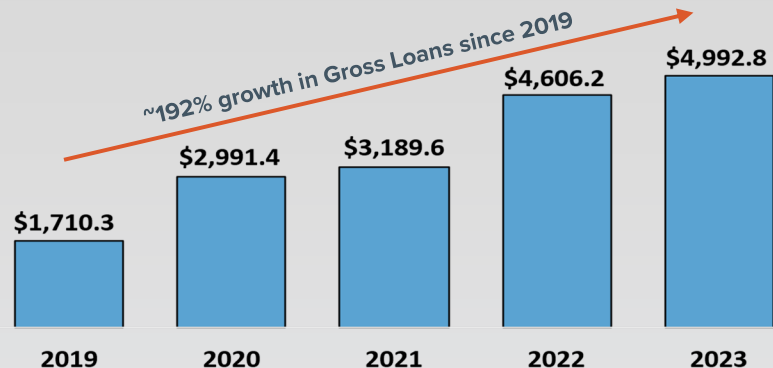
(1) Banking Center count includes one standalone ITM.

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

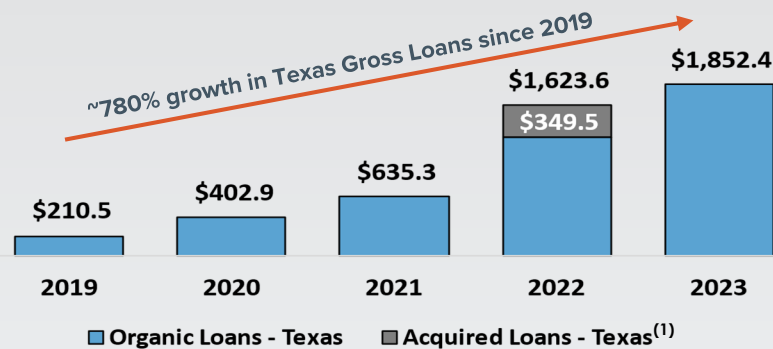
CONTINUING TO BUILD FRANCHISE VALUE IN 2023



Gross Loans

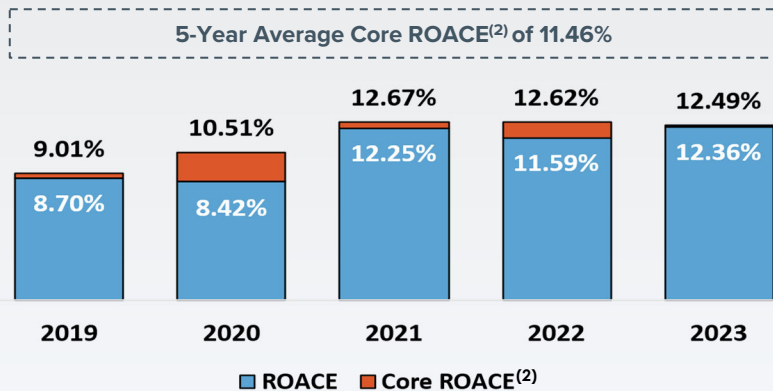


Gross Loans – Texas⁽¹⁾



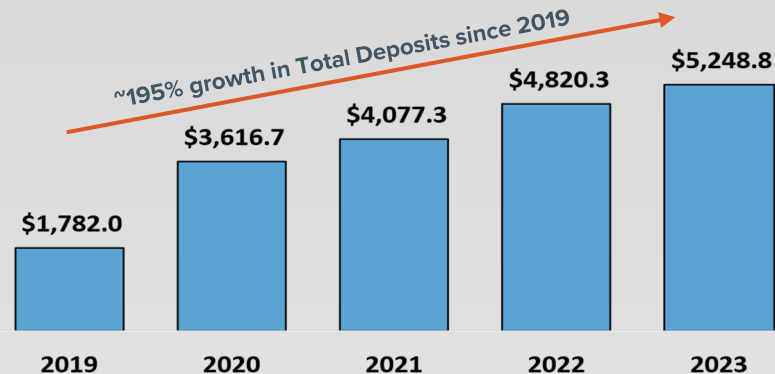
■ Organic Loans - Texas ■ Acquired Loans - Texas⁽¹⁾

ROACE⁽²⁾

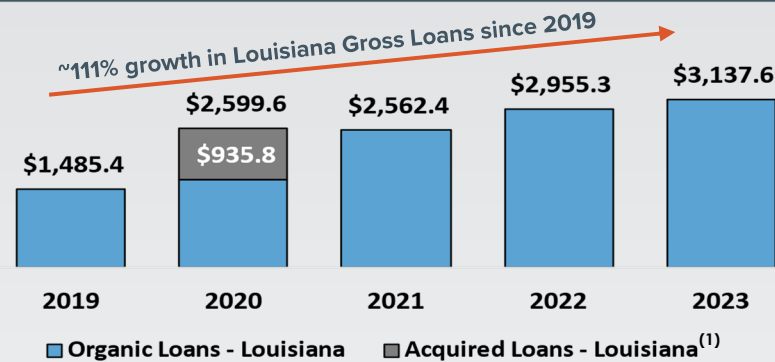


■ ROACE ■ Core ROACE⁽²⁾

Total Deposits

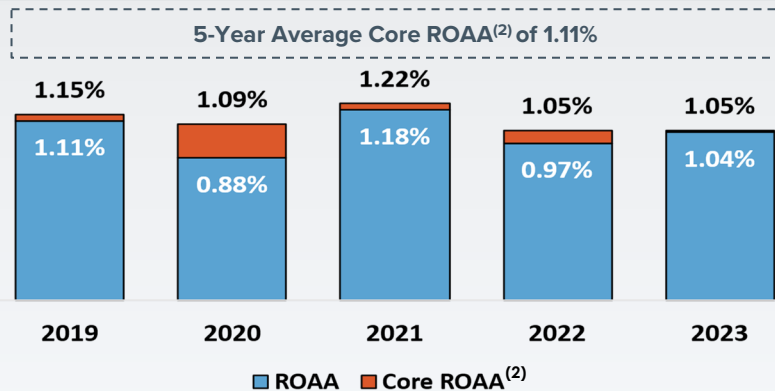


Gross Loans – Louisiana⁽¹⁾



■ Organic Loans - Louisiana ■ Acquired Loans - Louisiana⁽¹⁾

ROAA⁽²⁾



■ ROAA ■ Core ROAA⁽²⁾

Note: Dollars in millions.

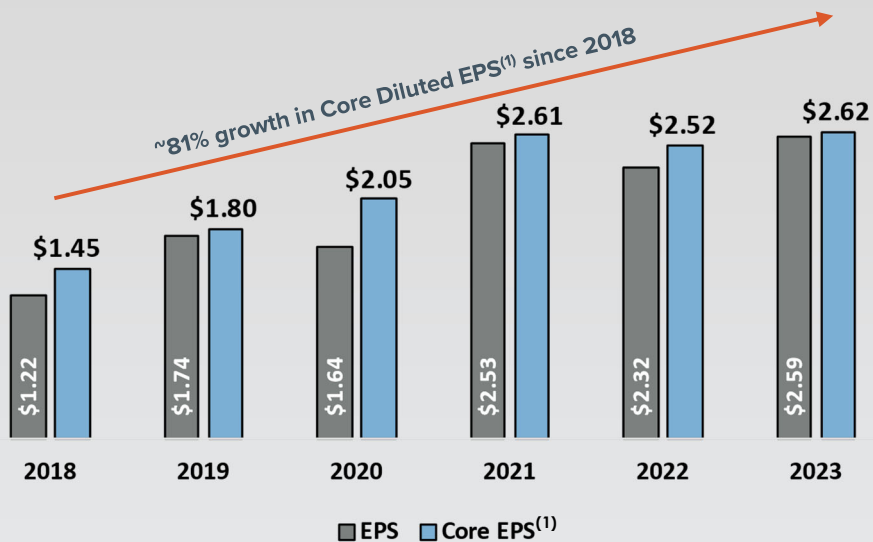
(1) The dark gray shaded areas represent acquired gross loans (Texas Citizens Bancorp in 2022 and Pedestal Bancshares in 2020).

(2) Metrics reflect net income available to common shareholders. The orange shaded areas represent core results which are non-GAAP financial measures. See appendix for applicable reconciliation.

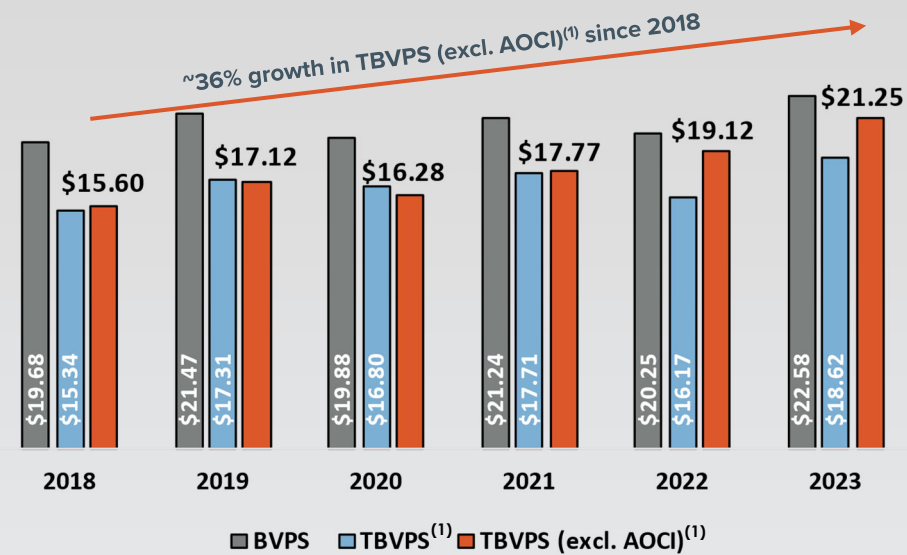
CONSISTENTLY IMPROVING PROFITABILITY



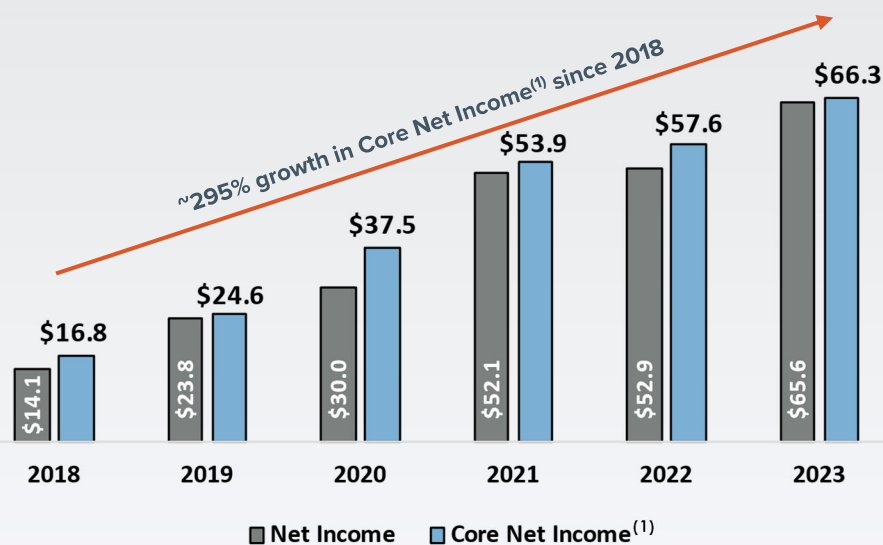
Diluted EPS Available to Common Shareholders



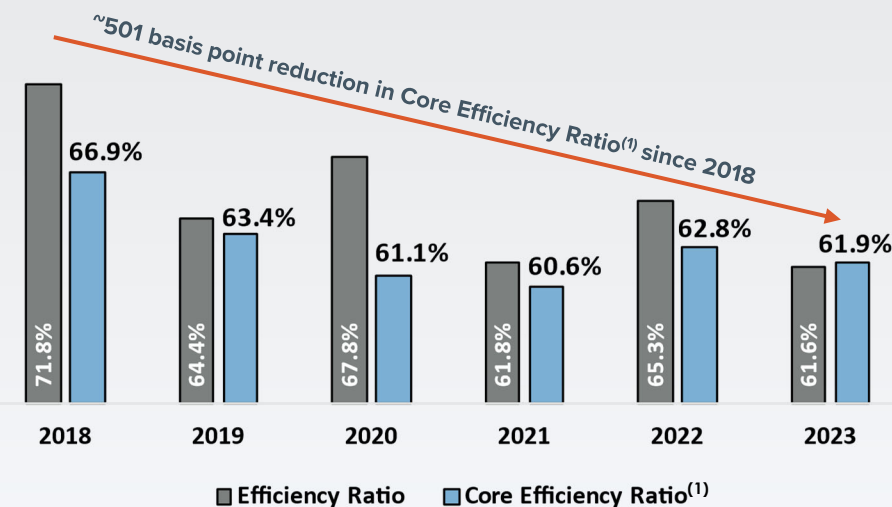
Tangible Book Value Per Share



Net Income Available to Common Shareholders



Efficiency Ratio



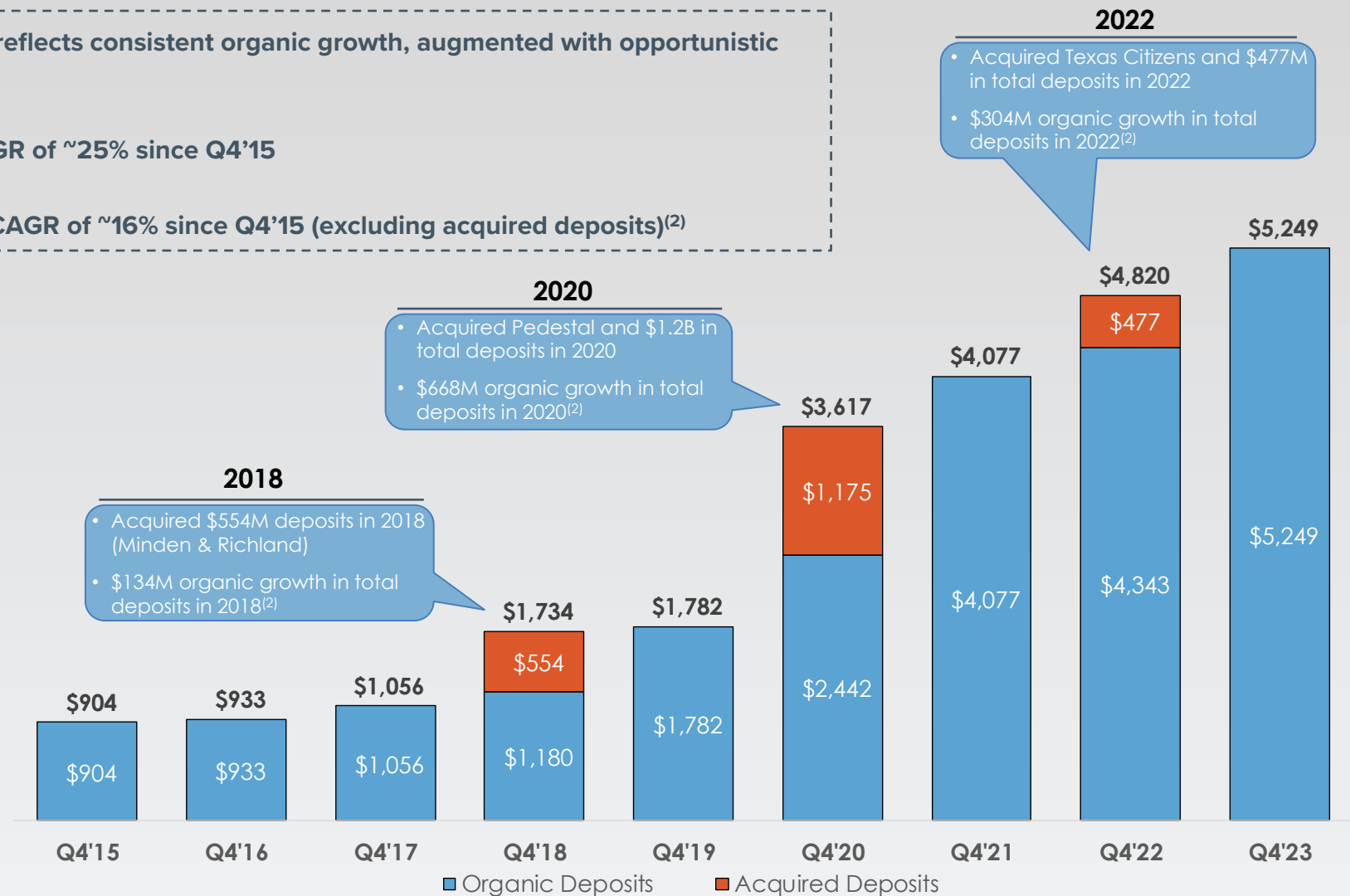
Note: Dollars in millions unless otherwise noted, except for per share data.

(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 ~25% since Q4'15
- Organic deposit CAGR of ~16% since Q4'15 (excluding acquired deposits)⁽²⁾



(amounts in actuals)

Non-Jumbo Deposit Accounts	15,312	15,539	15,608	41,064	37,508	90,963	89,359	97,740	101,546
Jumbo Deposit Accounts ⁽¹⁾	448	502	612	987	1,001	1,902	2,300	2,714	3,009
Total Deposit Accounts⁽¹⁾	15,760	16,041	16,220	42,051	38,509	92,865	91,659	100,454	104,555
Avg. Total Deposit Account Bal.	\$ 57,375	\$ 58,151	\$ 65,076	\$ 41,234	\$ 46,275	\$ 38,946	\$ 44,483	\$ 47,986	\$ 50,201

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.

PROVEN M&A TRACK RECORD



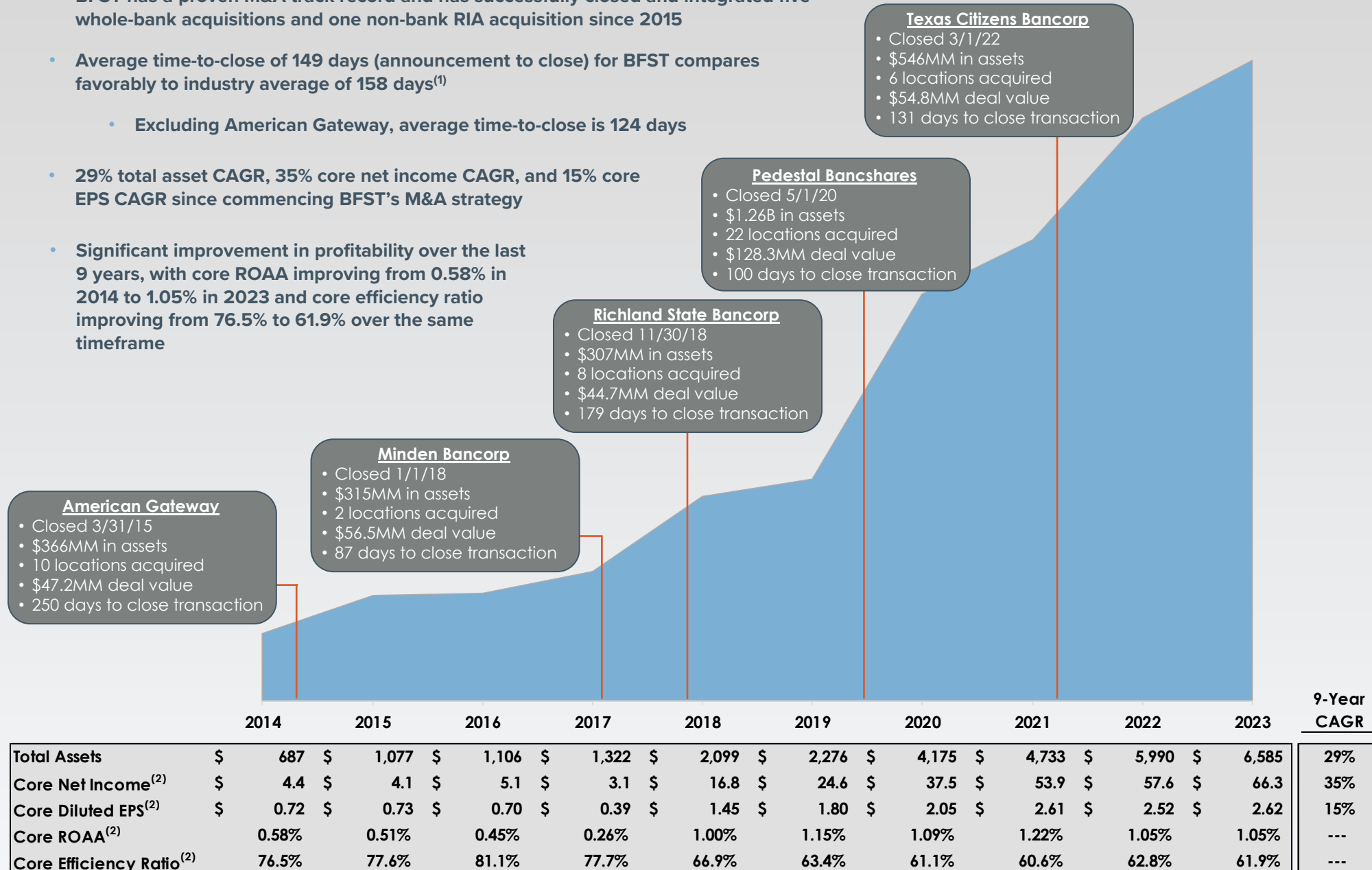
- **BFST has a proven M&A track record and has successfully closed and integrated five whole-bank acquisitions and one non-bank RIA acquisition since 2015**

- **Average time-to-close of 149 days (announcement to close) for BFST compares favorably to industry average of 158 days⁽¹⁾**

- **Excluding American Gateway, average time-to-close is 124 days**

- **29% total asset CAGR, 35% core net income CAGR, and 15% core EPS CAGR since commencing BFST's M&A strategy**

- **Significant improvement in profitability over the last 9 years, with core ROAA improving from 0.58% in 2014 to 1.05% in 2023 and core efficiency ratio improving from 76.5% to 61.9% over the same timeframe**



Note: Dollars in millions, except per share data.

(1) Industry average time-to-close reflects all U.S. based whole-bank transactions announced since January 1, 2000, with announced deal value of \$10MM or greater. (Source: S&P Global Market Intelligence)

(2) 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.

LIQUIDITY AND DEPOSITS

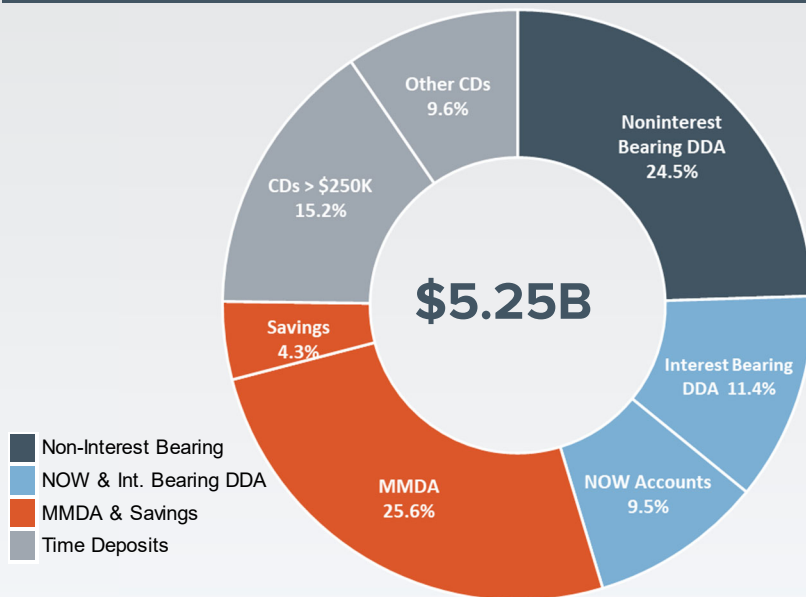


Liquidity Sources

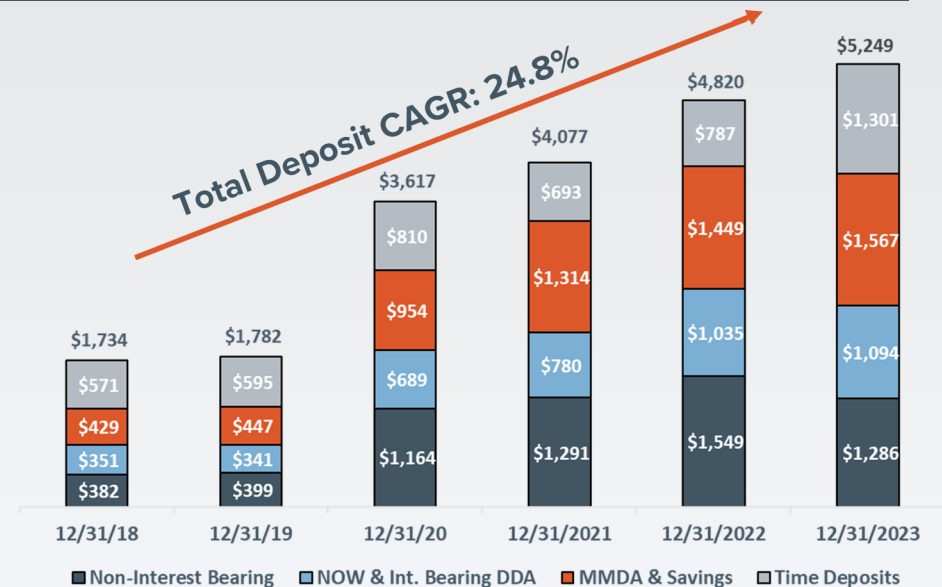
FHLB Borrowings Capacity	\$	1,239
Unencumbered Securities	\$	226
Cash Reserves	\$	187
Fed Funds Sold	\$	151
Fed Funds Lines Available	\$	145
BTFP Availability	\$	33
FRB Discount Window	\$	1,040
Total	\$	3,021

- Bolstered cash reserves in 2023 in response to tighter monetary policy.
- Remain focused on core deposits, which represent over 80% of total deposits.
- Continue to take advantage of wholesale funding alternatives to optimize interest costs and liquidity, utilizing the BTFP, FHLB and brokered deposit market.
- Ample contingent liquidity available of over \$3 billion at 12/31/2023 to supplement core deposit growth as needed.

Deposit Composition



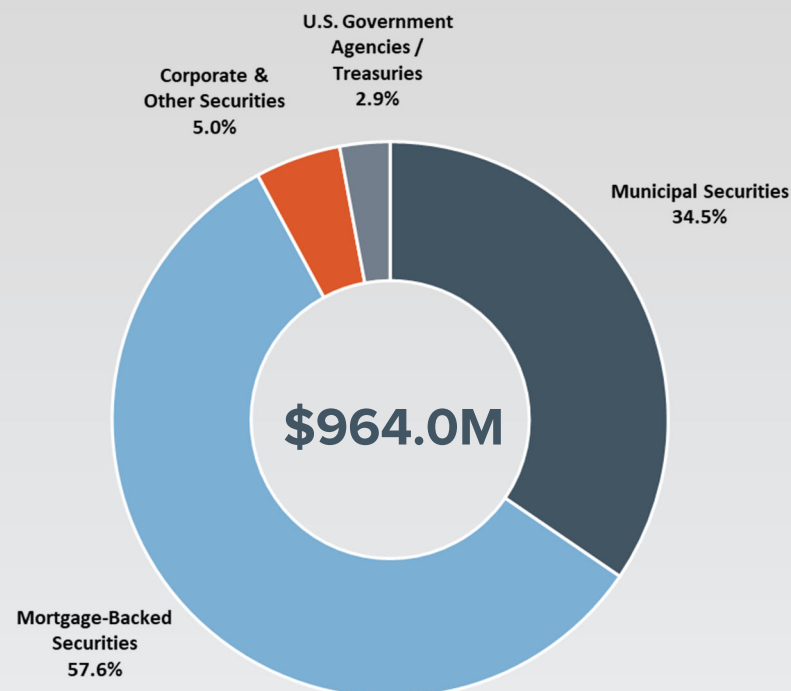
Historical Deposit Composition



Note: Dollars in millions. Data as of December 31, 2023.

- Portfolio serves as a source of on-balance sheet liquidity and provides interest income stability during times of declining rates.
- In December, the Bank executed a modest repositioning of the portfolio, selling approximately \$70 million in lower yielding (average book yield of 1.98%), short-term securities and purchasing a similar amount of higher yielding (average book yield 5.17%), longer term securities, essentially pulling forward upcoming cash flow reinvestment
 - This resulted in a slight extension of the overall portfolio of 0.3 years (weighted average life) and an increase in overall book yield of 25 bps.
 - The realized loss on the sale was \$2.5 million, with a time to breakeven of approximately 1.1 years.
- Total portfolio as of year end was \$964.0 million in AFS, of which agency mortgage-backed securities (MBS) and A-rated municipal securities were the largest components.
 - 4Q23 weighted average yield of 2.31%
 - Weighted average life of 4.57 years
 - Estimated effective duration of 3.81 years

AFS Securities Portfolio

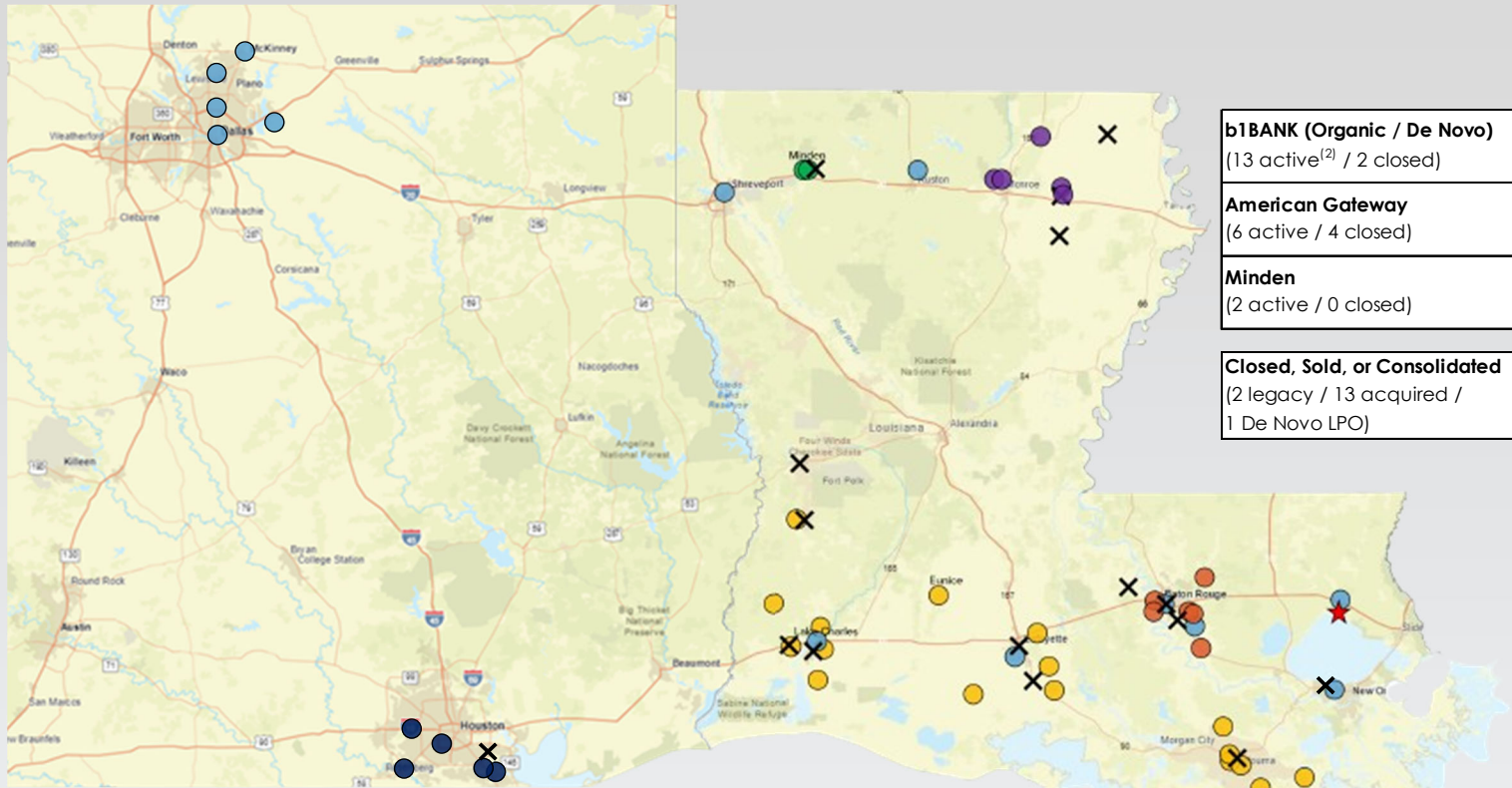


	Book Value	Market Value	Net Unrealized Gain / (Loss)
Municipal Securities	\$ 331.3	\$ 303.8	\$ (27.5)
Mortgage-Backed Securities	555.1	506.3	\$ (48.8)
Corporate & Other Securities	49.6	43.8	\$ (5.8)
U.S. Government Agencies / Treasuries	27.9	25.6	\$ (2.3)
Total AFS Securities	\$ 964.0	\$ 879.6	\$ (84.4)
Deferred Tax Impact			\$ 17.8
Other Equities Unrealized Gain/Loss			\$ -
Accumulated Other Comprehensive Income/Loss			\$ (66.6)

OPTIMIZING BRANCH NETWORK AND INFRASTRUCTURE INVESTMENTS



BFST Footprint⁽¹⁾



b1BANK (Organic / De Novo) (13 active ⁽²⁾ / 2 closed)		Richland (5 active ⁽³⁾ / 2 sold / 1 closed)	
American Gateway (6 active / 4 closed)		Pedestal (17 active / 1 Sold / 4 closed ⁽⁴⁾)	
Minden (2 active / 0 closed)		Texas Citizens (5 active / 1 closed)	
Closed, Sold, or Consolidated (2 legacy / 13 acquired / 1 De Novo LPO)		Loan Production Office (LPO) (1 active / 1 consolidated)	

Banking Center Activity – 4Q23

- ✓ Closed one acquired location in Houston, TX
- ✓ Consolidated Greater New Orleans LPO into new full-service location

December 31, 2014

6 Locations

59

Added

16

Closed or Sold

December 31, 2023

49 Locations



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 five 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.

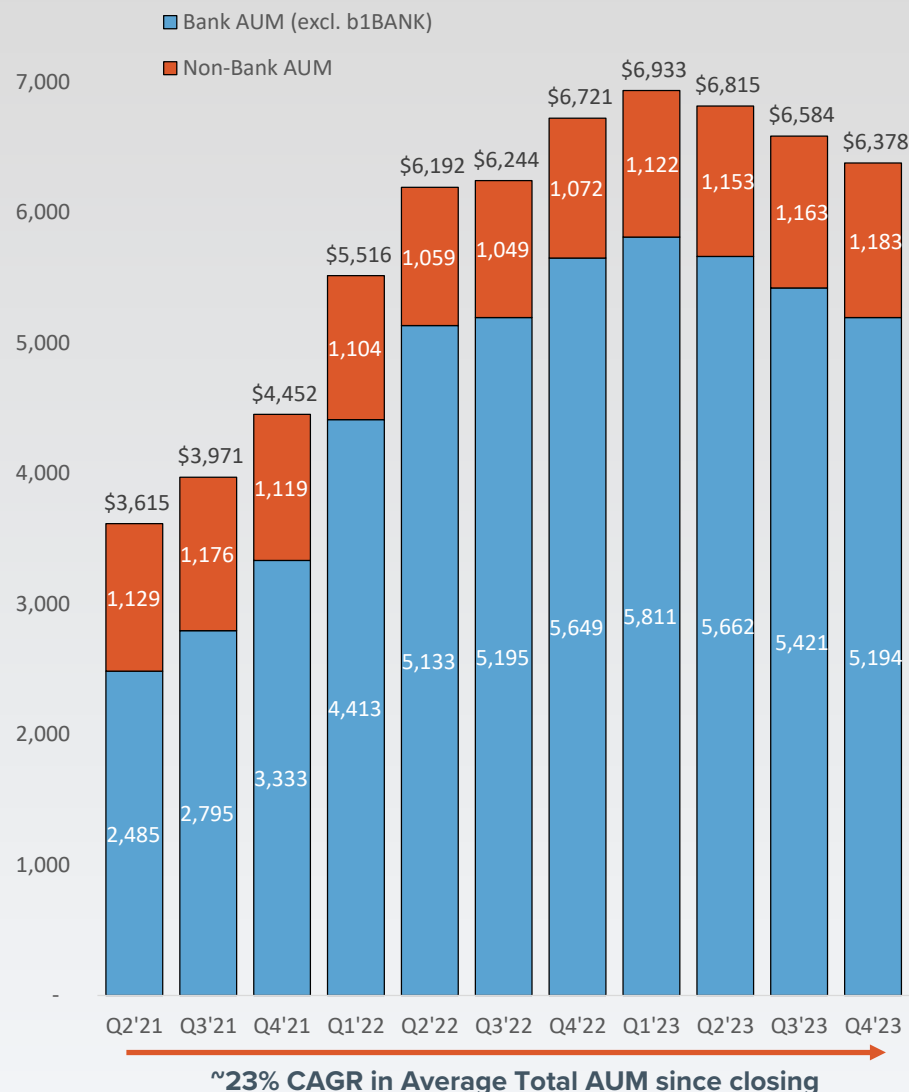
(5) Excludes active LPO and Rayville, LA standalone ITM from calculation.

(6) Represents aggregate growth in average noninterest bearing deposits per Banking Center from December 31, 2014, to December 31, 2023. Excludes active LPO and Rayville, LA standalone ITM from calculation.



- April 1, 2021 – Smith Shellnut Wilson, LLC (SSW) was acquired by b1BANK and operates as a wholly-owned subsidiary of b1BANK
- SSW is a Mississippi limited liability company and registered investment advisor, with its principal office located in Ridgeland, Mississippi
- 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, high-net worth individuals, trusts and business entities
- As of December 31, 2023, SSW maintained ~\$6.00 billion in AUM⁽¹⁾ (~\$4.85 billion bank AUM⁽¹⁾, ~\$1.16 billion non-bank AUM)
- For 4Q23, 48% of total AUM fees were represented by banks and credit unions
 - Remaining 52% of AUM fees are comprised of high-net worth individuals and other relationships
- As of December 31, 2023, provides portfolio management services for 50 bank clients⁽¹⁾

Average Quarterly AUM⁽²⁾ (\$ in Millions)



Note: AUM Dollars in millions, unless otherwise noted.

(1) Excludes b1BANK securities portfolio and TruPs/CDs included in client portfolios.

(2) Calculation of quarterly average AUM based on methodology in computing fees and reflects average quarterly AUM balances for the three-months ended for non-bank clients and four-months ended for bank clients.



BUSINESS FIRST
BANCSHARES

Financial Results

QUARTERLY FINANCIAL HIGHLIGHTS



		For the Quarter Ended,				
		12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Profitability	Diluted Earnings per Common Share	\$0.58	\$0.76	\$0.73	\$0.54	\$0.67
	ROAA	0.88 %	1.17 %	1.18 %	0.91 %	1.12 %
	ROACE	10.54	14.16	13.99	10.73	13.56
	Net Interest Margin	3.50	3.61	3.63	3.75	4.06
	Efficiency Ratio ⁽¹⁾	63.36	59.23	60.76	63.27	59.60
	Net Income Available to Common Shareholders in millions	\$14,474	\$19,104	\$18,389	\$13,675	\$16,617
	Core Pre-Tax, Pre-Provision Income ⁽¹⁾ in millions	\$23,444	\$25,123	\$24,770	\$22,562	\$25,710
	Core Diluted Earnings Per Common Share ⁽¹⁾	\$0.66	\$0.71	\$0.70	\$0.54	\$0.66
	Core ROAA ⁽¹⁾	1.03 %	1.10 %	1.13 %	0.91 %	1.10 %
	Core ROACE ⁽¹⁾	12.27	13.32	13.50	10.81	13.37
Capital	Net Interest Margin excluding loan discount accretion ⁽¹⁾	3.38	3.46	3.49	3.54	3.75
	Core Efficiency Ratio ⁽¹⁾	62.59	60.58	61.54	63.10	59.78
	Tier 1 Leverage Ratio ⁽²⁾	10.46 %	9.31 %	9.35 %	9.31 %	10.07 %
	Total Risk-Based Capital Ratio ⁽²⁾	12.85 %	12.71 %	12.49 %	12.61 %	12.75 %
Asset Quality	Tangible Common Equity / Tangible Assets ⁽¹⁾	7.28 %	6.76 %	6.73 %	6.85 %	6.89 %
	Tangible Book Value Per Share ⁽¹⁾	\$18.62	\$17.03	\$16.87	\$16.73	\$16.17
	NPLs / Loans (Excl. TDRs) ⁽³⁾	0.34 %	0.33 %	0.36 %	0.36 %	0.25 %
	Allowance for Credit Losses / Loans (Excl. HFS)	0.88	0.90	0.93	0.95	0.84
	ACL + FV Discount on Acquired Lns/ Loans (Excl. HFS)	1.12	1.20	1.28	1.35	1.42
	NCOs / Average Loans	0.02	0.04	0.01	0.05	0.00

- Completed modest securities repositioning, replacing \$71.5 million securities at an average book yield of 1.98% with comparable quality bonds at an average book yield of 5.17%. The \$2.5 million loss on sale is projected to have a 1.1-year earn back.
- TCE/TA improvement from linked quarter attributable to continued earnings performance (4Q24 Core ROA 1.03%) and positive impact on AOCI.
- Asset quality remains strong with differences in metrics (such as NPL's, Allowance and NCO's) due to GAAP treatment and recognition related to the CECL conversion in 1Q23 as well as resolution of previous NPL's.
- Tangible Book Value Per Share (ex AOCI) increased 9.51% from the linked quarter.

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

(2) Preliminary consolidated capital ratios as of December 31, 2023.

(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	12/31/2023	Change vs.		Q4'23 Highlights
		9/30/2023	12/31/2022	
Gross Loans (Excl. HFS)	\$4,992.8	1%	8%	Organic loan growth of 1.47% for the quarter (5.85% Annualized) led by C&I (\$23.5 million) and CRE (\$89.4 million). Year-over-year loan growth (\$386.6 million) was headlined by organic growth in DFW and Houston maintaining our Texas exposure at 37%.
ACL + Fair Value Discount on Acquired Loans	\$56.0	-6%	-19%	ACL + Fair Value Discount on acquired loans as a percentage of total loans of 1.12%. Loan purchase discount decreased by approximately \$2.5 million.
Investment Securities	\$879.6	4%	-1%	The quarterly improvement in fair market value was due to favorable fair value adjustments (\$35.1 million) as well as the execution of a Q4 securities repositioning.
Deposits	\$5,248.8	1%	9%	Deposits increased \$58.1 million (1.12%) during Q4 mostly attributable to a \$50.6 million of additional brokered deposits. Annual growth of \$428.4 million (8.89%).
Borrowings	\$635.1	-1%	13%	Borrowings decreased \$7.4 million for the quarter due to a decline in repurchase agreements and repayment on an FHLB term loan. Borrowings increased \$75.0 million during the year. Short-term FHLB borrowings were replaced with interest-bearing deposits as well as strategic utilization of a BTFP advance.
Total Equity	\$644.3	7%	11%	Increase in equity for the quarter was driven by \$14.5 million net income available to common shareholders as well as a \$27.7 million improvement in AOCI. The annual increase was driven by \$65.6 million net income available to common shareholders as well as a \$7.6 million AOCI improvement.

Balance Sheet Ratios, \$ actual	12/31/2023	Actual		Highlights
		9/30/2023	12/31/2022	
Total Risk-Based Capital Ratio ⁽¹⁾	12.85 %	12.71 %	12.75 %	Improvement impacted by retention of earnings.
Tangible Common Equity / Tangible Assets ⁽²⁾	7.28 %	6.76 %	6.89 %	Improvement for the quarter is due to retention of earnings coupled with positive AOCI change while improvement for the year is due to earnings retention.
Tangible Book Value Per Share ⁽²⁾	\$18.62	\$17.03	\$16.17	The quarterly improvement to TBV of 37.02% from the linked quarter is attributed to \$14.5 million net income available to common shareholders as well as a \$27.7 million improvement in AOCI. TBVPS growth excluding AOCI of 9.56% QTD and 11.14% Year-over-year show franchise value.
Gross Loans (Excl. HFS) / Deposits	95.12 %	94.79 %	95.56 %	

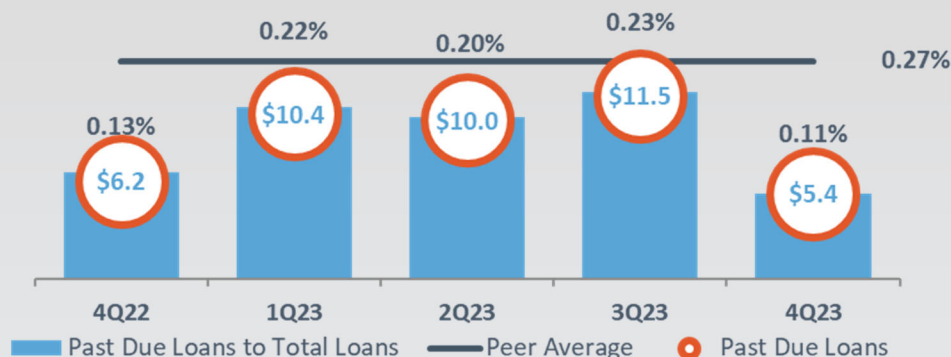
(1) Preliminary consolidated capital ratios as of December 31, 2023.

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

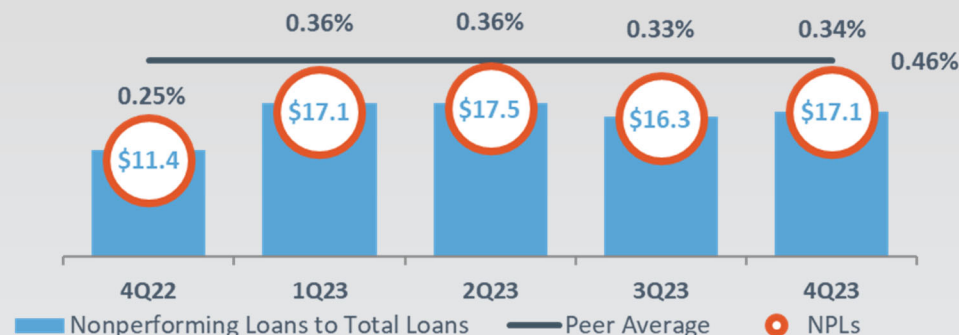
STABLE CREDIT PERFORMANCE



Past Due Loans⁽¹⁾⁽²⁾



Nonperforming Loans⁽¹⁾⁽³⁾



ACL & FV Discount⁽⁴⁾



- FY 2023 consolidated total NCOs / average loans of 0.11% was impacted by the adoption of CECL during the year
- Excluding acquired NCOs (i.e., CECL adjusted), FY 2023 NCOs / average loans would be 0.06%, consistent with 5-year average of 0.07%
- CECL adjusted FY 2023 Texas NCOs / average loans were 0.09%, with Texas annual NCOs averaging 0.02% over the last 5 years
- ACL + remaining loan discount of \$12.3 million as a percentage of total loans was 1.12%, as of 12/31/23

Note: Dollars in millions. Peer average based on average of last five quarters ending 3Q23, Gulf South Peer Group defined as: FBMS, FGBI, HBCP, ISTR, OBK, RRBI, GNTY, VBTX, TCBX, STEL.

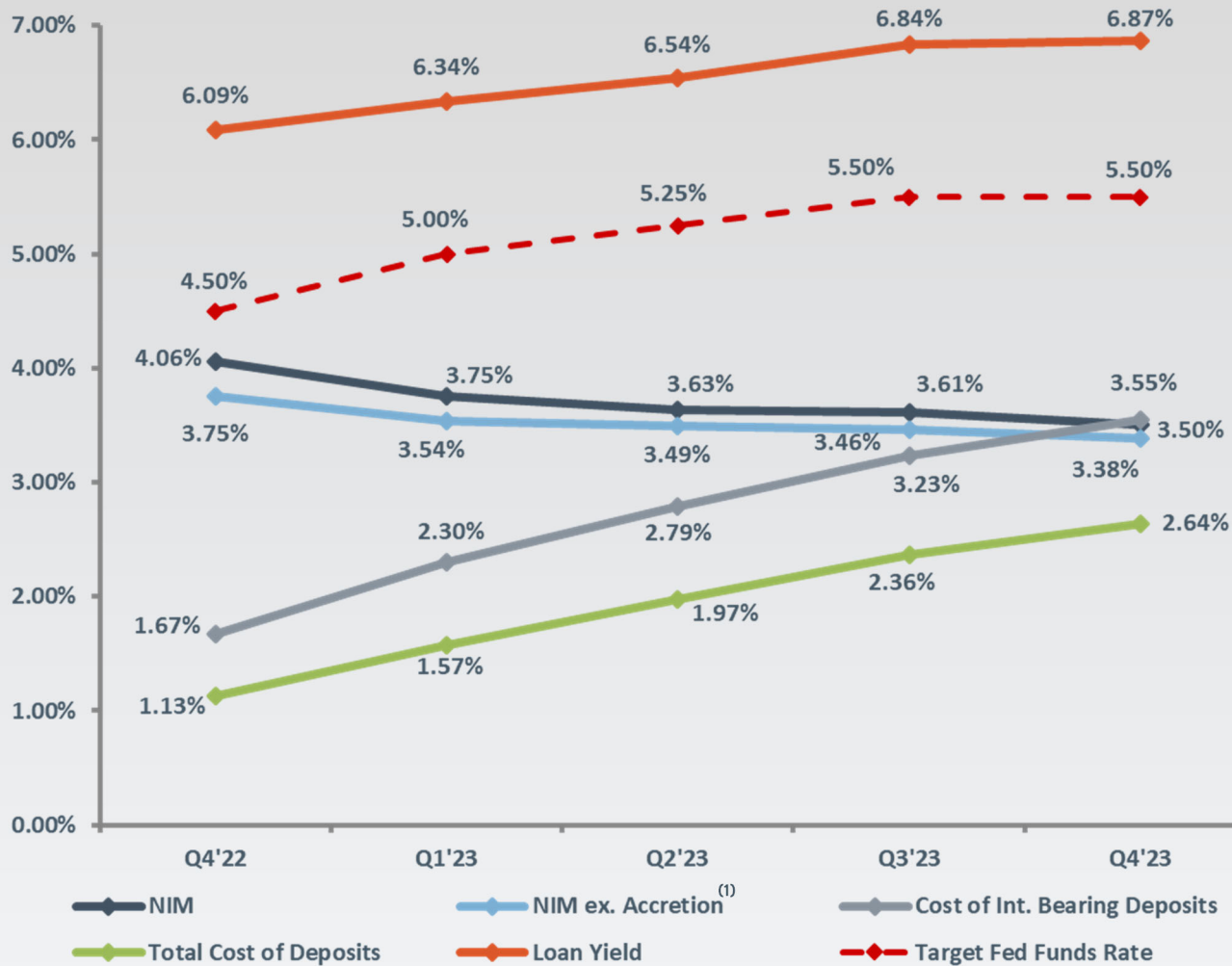
(1) Past due and nonaccrual loan amounts exclude purchased impaired loans, even if contractually past due or if the Company does not expect to receive payment in full, as the Company is currently accreting interest income over the expected life of the loans. This was applicable to all periods 12/31/2022,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

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

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

(4) Total Loans includes SBA PPP loan balances.

YIELD / RATE ANALYSIS



Note: Data is as of December 31, 2023. Chart based on GAAP data.

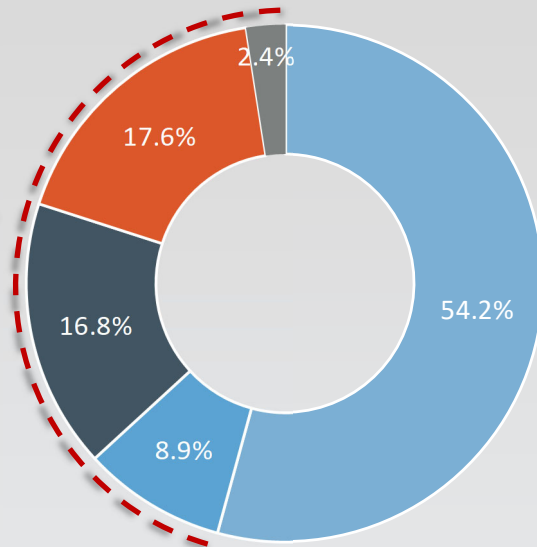
(1) NIM excluding loan discount accretion is a non-GAAP financial measure and excludes the accretion of the loan discount on acquired loans. See appendix for applicable reconciliation.

LOAN PORTFOLIO OVERVIEW – REPRICING OPPORTUNITY



Loan Portfolio HFI

45.8% of total loans HFI are floating / variable rate or fixed rate maturing within the next 12-months



	Outstanding Balance		Weighted
	(\$MM)	(% of Total)	Avg. Rate ⁽¹⁾
Fixed Rate Loans (mature > 1 year)	\$ 2,712.1	54.2%	5.29%
Fixed Rate Loans (mature < 1 year)	446.5	8.9%	5.93%
Floating Rate with Floors	840.5	16.8%	8.32%
Floating Rate without Floors	879.1	17.6%	8.79%
Adjustable Rate Loans	122.2	2.4%	5.68%
Total	\$ 5,000.4	100.0%	6.48%

- 34.4% of total loans HFI are floating rate
 - 98.2% of floating-rate loans would reprice immediately with a +0.25% shift in interest rates
- 78.4% of floating-rate loans float on the WSJ Prime Daily Index
- 63.2% of total loans HFI are fixed rate
 - 11.4% of fixed-rate loans mature within the next 12 months⁽²⁾

Maturities by Loan Type

(dollars in millions)	Fixed Rate Loans Maturing Beyond 1-Year				
	Q1'25	FY 2025	FY 2026	FY 2027	> FY 2027
C&D	\$ 1.4	\$ 21.1	\$ 11.6	\$ 127.5	\$ 58.9
Owner-Occupied CRE	12.1	51.7	98.3	132.6	392.6
Income Producing CRE	15.0	36.7	178.3	312.5	253.1
C&I	13.5	39.7	65.0	100.6	247.0
Agricultural	0.2	0.6	1.1	0.9	1.0
Farmland	0.3	27.0	4.5	15.7	39.5
1-4 Family	7.2	46.5	73.1	91.3	157.4
Consumer & Other	3.9	14.7	13.6	65.7	32.1
Total	\$ 53.5	\$ 238.1	\$ 445.5	\$ 846.8	\$ 1,181.6
Weighted Avg. Rate⁽¹⁾	4.95%	5.18%	5.14%	5.03%	5.55%

(dollars in millions)	Fixed Rate Loans Maturing within the next 12-Months				NTM Total
	Q1'24	Q2'24	Q3'24	Q4'24	
C&D	\$ 32.1	\$ 35.4	\$ 26.3	\$ 2.4	\$ 96.2
Owner-Occupied CRE	18.6	9.8	12.8	6.8	48.0
Income Producing CRE	35.6	6.8	13.9	9.4	65.8
C&I	38.3	12.2	23.0	20.3	93.8
Agricultural	2.4	6.1	0.4	2.7	11.5
Farmland	0.6	8.1	31.6	2.4	42.7
1-4 Family	10.7	13.1	6.7	9.1	39.6
Consumer & Other	37.7	3.0	3.3	4.7	48.8
Total	\$ 176.0	\$ 94.6	\$ 118.1	\$ 57.8	\$ 446.5
Weighted Avg. Rate⁽¹⁾	5.57%	6.08%	6.40%	5.77%	5.93%

(dollars in millions)	All Floating Rate Loans, Maturing,				
	Q1'24	FY 2024	FY 2025	FY 2026	> FY 2026
C&D	\$ 77.7	\$ 228.8	\$ 54.6	\$ 37.7	\$ 28.1
Owner-Occupied CRE	6.7	15.0	12.2	3.0	122.2
Income Producing CRE	7.5	41.5	14.3	52.6	110.5
C&I	90.6	305.4	118.8	30.9	153.9
Agricultural	3.2	18.2	2.5	0.0	2.1
Farmland	27.8	38.3	41.4	0.9	18.3
1-4 Family	8.5	26.8	13.0	10.9	73.1
Consumer & Other	28.7	74.8	35.6	5.3	29.1
Total	\$ 250.7	\$ 748.6	\$ 292.5	\$ 141.3	\$ 537.2
Weighted Avg. Rate⁽¹⁾	9.23%	9.02%	8.58%	8.68%	7.87%

Note: Dollars in millions. Data is as of December 31, 2023. Loan balances are before accounting adjustments and exclude SBA PPP loan balances.

(1) Reflects weighted average stated rate for the month-end December 31, 2023.

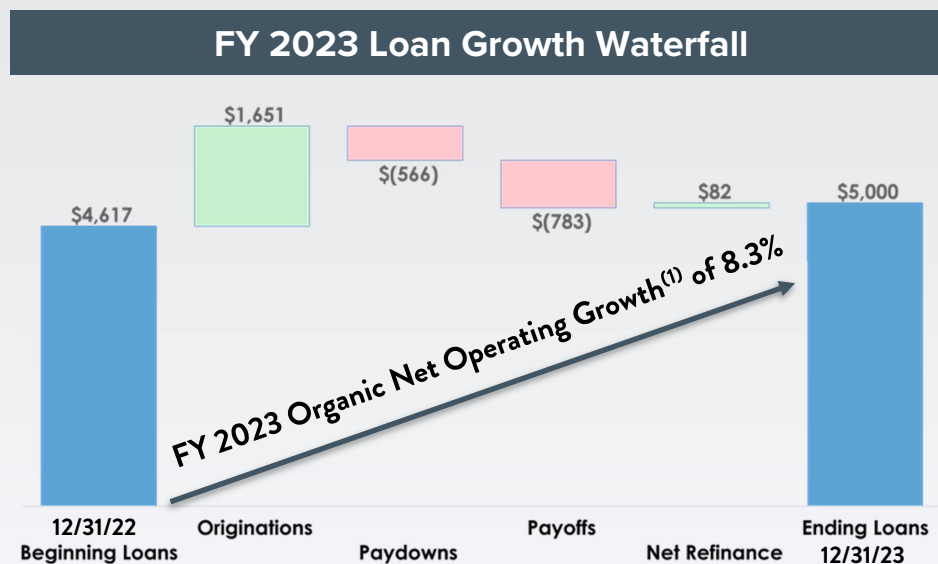
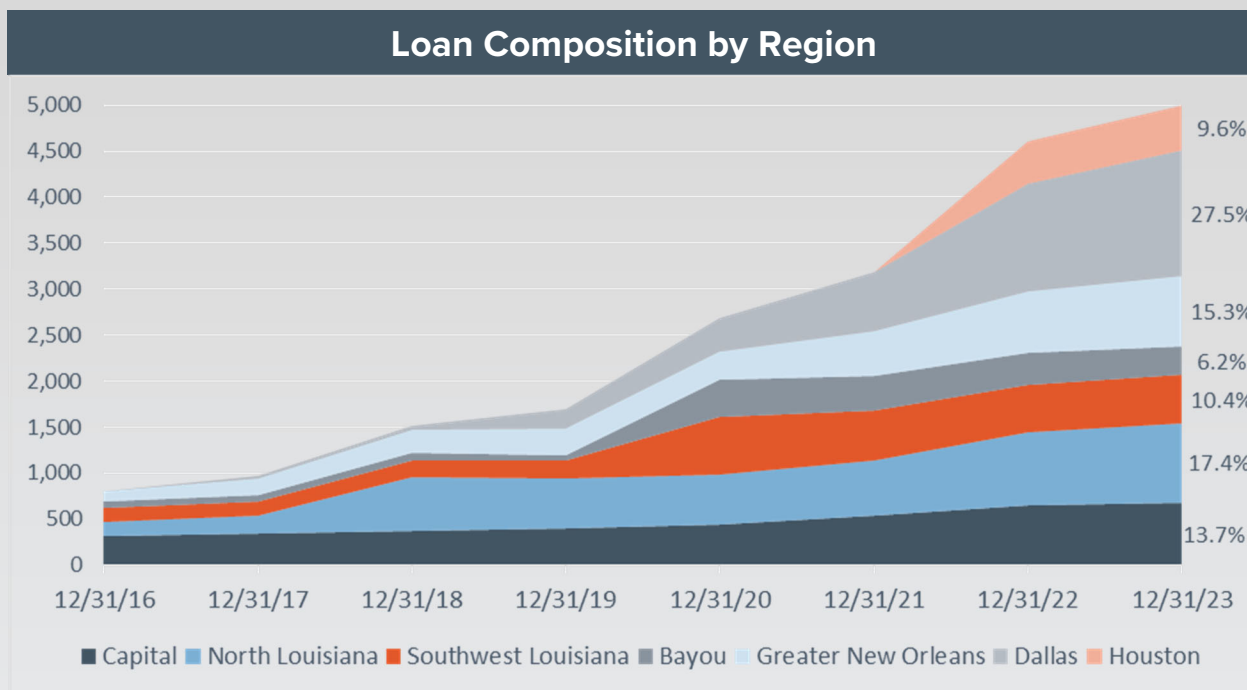
(2) Includes adjustable-rate loans.



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Loan Portfolio

LOAN COMPOSITION



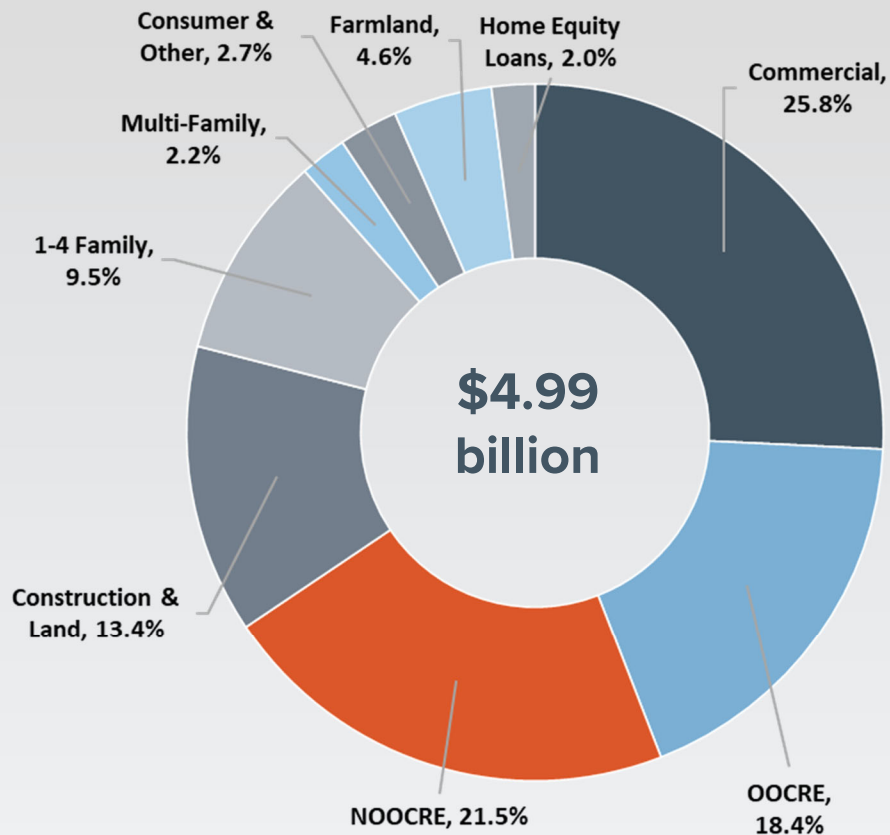
Note: Data is as of December 31, 2023. Dollars in millions. Loan balances are before accounting adjustments.

(1) Net operating loans are defined as loans per the general ledger, excluding PPP, deferred costs/fees, corporate and other, overdrafts and loan premium/discount.

LOAN COMPOSITION



Total Loan Portfolio Composition



Top 5 Exposure Categories

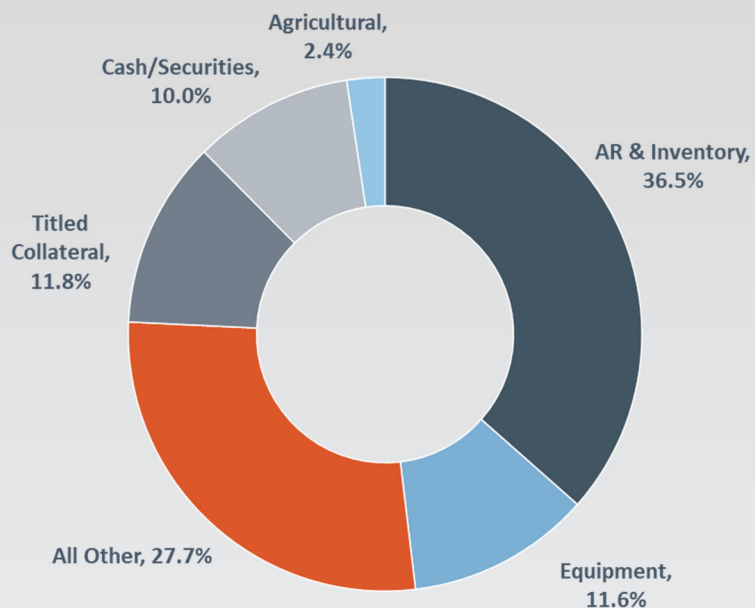
	Outstanding Balance	Unfunded Commitment	Average Loan Size	NPLs % of Total Loans
Commercial	\$1.29 billion	\$630 million	\$319 thousand	0.17%
CRE - Owner-Occupied	\$917 million	\$35 million	\$783 thousand	0.24%
CRE - Non Owner-Occupied	\$1.07 billion	\$46 million	\$1.707 million	0.10%
Construction & Land	\$670 million	\$277 million	\$570 thousand	0.53%
1-4 Family	\$475 million	\$15 million	\$172 thousand	1.24%
Total	\$4.42 billion	\$1 billion	\$710 thousand	0.34%

Note: Loan composition as of December 31, 2023, based on FDIC call report data.

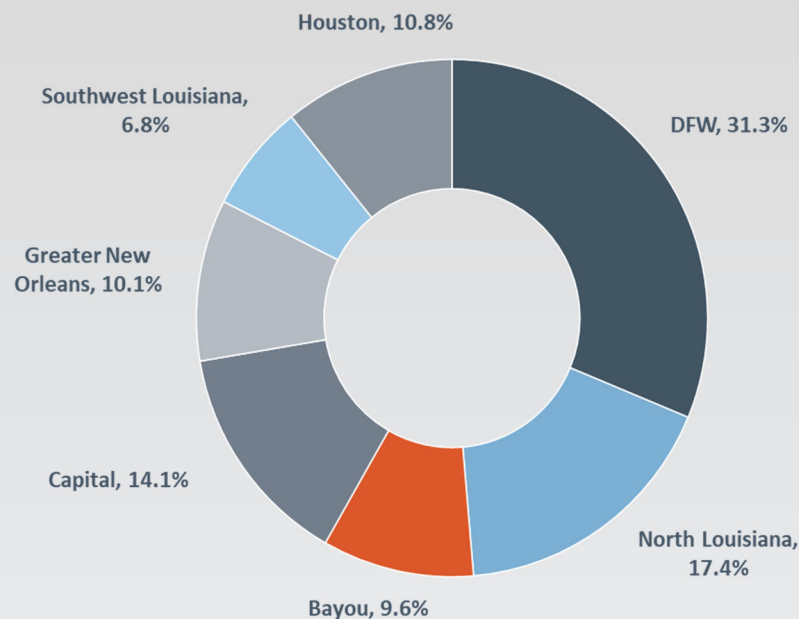
LOAN COMPOSITION: COMMERCIAL



Commercial Loans By Collateral



Commercial Loans By Region



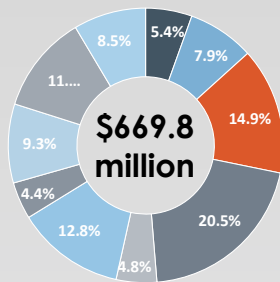
- Commercial loans represent 27.2% of the total loan portfolio
- Total commercial loan growth year-over-year of 17.8% driven by regional growth in New Orleans and Dallas Fort Worth and the acquisition of TCB
- Weighted average maturity of the commercial portfolio is 2.38 years

Note: Data is as of December 31, 2023. Percentages based on loan balances before accounting adjustments.

LOAN COMPOSITION: COMMERCIAL REAL ESTATE



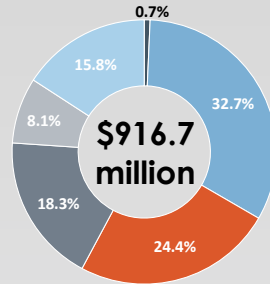
C&D Composition



C&D Portfolio

Raw Land	5.4%
Vacant Residential Lots	7.9%
Vacant Commercial Lots	14.9%
Land Development - Residential	20.5%
Residential Construction - OORE	4.8%
Residential Construction - Non OORE	12.8%
Commercial Construction - Retail	4.4%
Commercial Construction - Office	9.3%
Commercial Construction - Apartment/Multi-Family	11.6%
Commercial Construction - Other	8.5%
Total C&D	100.0%

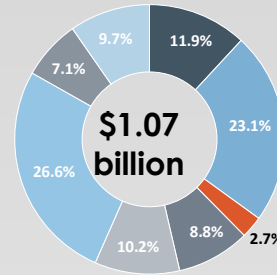
CRE Composition - Owner Occupied



Owner Occupied CRE Portfolio

Hotel/Motel	0.7%
Office Building	32.7%
Office/Warehouse	24.4%
Retail	18.3%
Commercial Building	8.1%
Other	15.8%
Total CRE - Owner Occupied	100.0%

CRE Composition - Income Producing



Income Producing CRE Portfolio

Hotel/Motel	11.9%
Office Building	23.1%
Office/Warehouse	2.7%
Warehouse	8.8%
Retail - Single-Tenant	10.2%
Retail - Multi-Tenant	26.6%
Commercial Building	7.1%
Other	9.7%
Total CRE - Income Producing	100.0%

C&D Highlights

- \$669.8 million total portfolio
- \$22.7 million largest relationship⁽²⁾
- \$572 thousand average loan size
- \$309.3 million maturing over the next 12-months⁽³⁾
- Dallas, Baton Rouge and Covington represent top 3 geographies within C&D and comprise 33.3% of all C&D loans or \$222.9 million

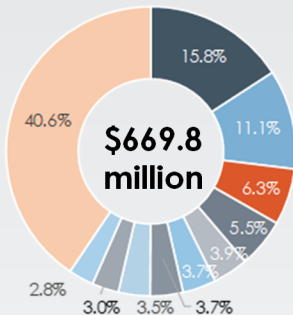
Owner-Occupied Highlights

- \$916.7 million total portfolio
- \$14.8 million largest relationship⁽²⁾
- \$786 thousand average loan size
- \$55.2 million maturing over the next 12-months⁽³⁾
- Baton Rouge, Houston and New Orleans represent top 3 geographies within owner-occupied and comprise 23.8% of all owner-occupied loans or \$218.6 million

Income Producing Highlights

- \$1.07 billion total portfolio
- \$27.5 million largest relationship⁽²⁾
- \$1.72 million average loan size
- \$100.1 million balance maturing over the next 12-months⁽³⁾
- Dallas, Baton Rouge and Covington represent top 3 geographies within income producing and comprise 28.6% of all income producing loans or \$306.7 million

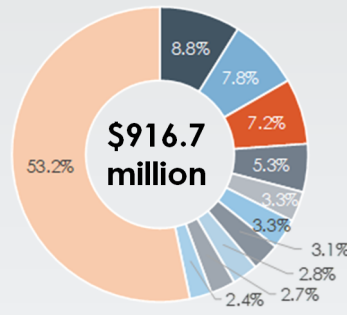
C&D by Geography⁽¹⁾



C&D Portfolio

Dallas, TX	15.8%
Baton Rouge, LA	11.1%
Covington, LA	6.3%
Hammond, LA	5.5%
Lake Charles, LA	3.9%
New Orleans, LA	3.7%
Frisco, TX	3.7%
Houston, TX	3.5%
Metairie, LA	3.0%
Ruston, LA	2.8%
All Other Geographies	40.6%
Total C&D	100.0%

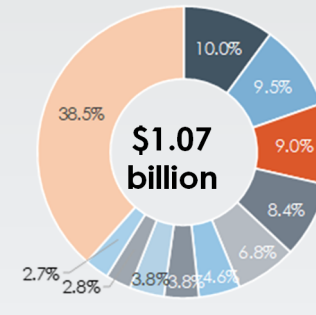
Owner Occupied CRE Geography⁽¹⁾



Owner Occupied CRE Portfolio

Baton Rouge, LA	8.8%
Houston, TX	7.8%
New Orleans, LA	7.2%
Dallas, TX	5.3%
Lake Charles, LA	3.3%
Bossier City, LA	3.3%
Houma, LA	3.1%
Monroe, LA	2.8%
Metairie, LA	2.7%
Lafayette, LA	2.4%
All Other Geographies	53.2%
Total CRE - Owner Occupied	100.0%

Income Producing CRE Geography⁽¹⁾



Income Producing CRE Portfolio

Dallas, TX	10.0%
Baton Rouge, LA	9.5%
Covington, LA	9.0%
Houston, TX	8.4%
Monroe, LA	6.8%
Metairie, LA	4.6%
New Orleans, LA	3.8%
Lafayette, LA	3.8%
Lake Charles, LA	2.8%
Austin, TX	2.7%
All Other Geographies	38.5%
Total CRE - Income Producing	100.0%

Note: Dollars in millions. Data is as of December 31, 2023. Percentages based on loan balances before accounting adjustments.

(1) Geographic composition detail reflects zip code on file in loan source files. Does not necessarily reflect zip code or location of loan collateral.

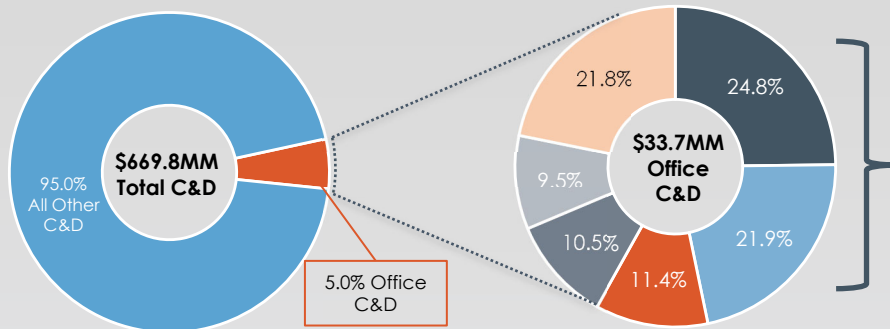
(2) Represents the largest loan in each portfolio net of balances sold to other institutions.

(3) Represents the outstanding principal balance of all loans maturing between January 1, 2024, through December 31, 2024.

LOAN COMPOSITION: OFFICE LENDING BY GEOGRAPHY



Office C&D by Geography⁽¹⁾⁽²⁾



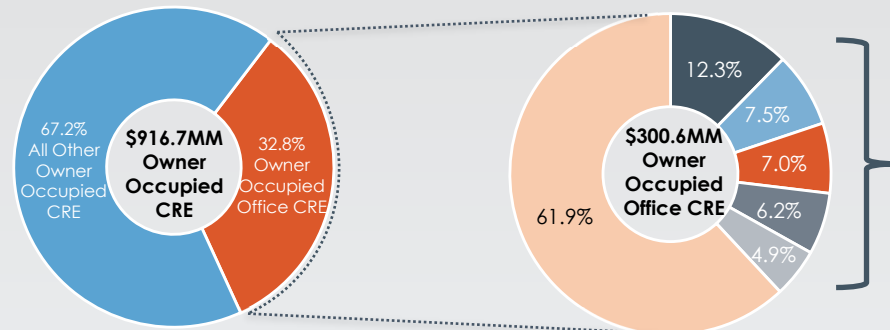
Office C&D (1)(2)

Bellaire, TX (HOU)	24.8%
Houston, TX	21.9%
Ruston, LA	11.4%
San Antonio, TX	10.5%
Lafayette, LA	9.5%
Other Geographies	21.8%
Total Office C&D	100.0%

Office C&D Highlights

- \$33.7 million total office C&D portfolio comprised of 17 loans in 12 distinct geographies throughout Texas and Louisiana
- Largest C&D office loan is an \$8.4 million credit in Bellaire, TX (Houston MSA)
- 100.0% of the office C&D portfolio is risk rated as pass watch or better

Office CRE – Owner-Occupied by Geography⁽¹⁾⁽²⁾



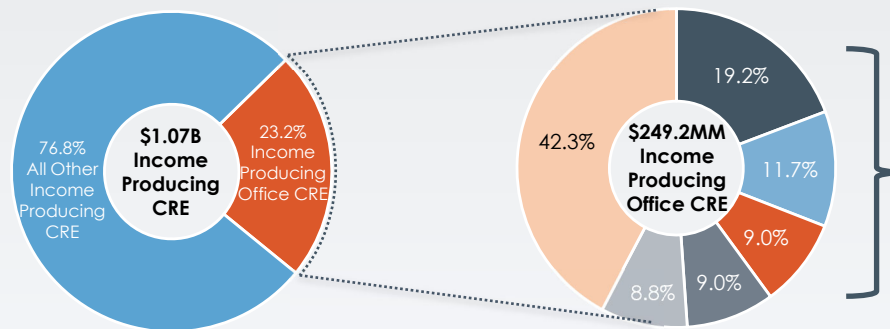
Owner Occupied Office CRE⁽¹⁾⁽²⁾

Baton Rouge, LA	12.3%
Covington, LA	7.5%
Houston, TX	7.0%
Grapevine, TX (DFW)	6.2%
Houma, LA	4.9%
Other Geographies	61.9%
Total OO Office CRE	100.0%

Office CRE Owner-Occupied Highlights

- \$300.6 million total office CRE owner-occupied portfolio comprised of 383 loans in 104 distinct geographies throughout Texas and Louisiana
- Largest office CRE owner-occupied loan is a \$14.8 million credit in Grapevine, TX (DFW)
- 99.7% of the office CRE – owner-occupied portfolio is risk rated as pass watch or better

Office CRE – Income-Producing by Geography⁽¹⁾⁽²⁾



Income Producing Office CRE⁽¹⁾⁽²⁾

Houston, TX	19.2%
Baton Rouge, LA	11.7%
Dallas, TX	9.0%
Shreveport, LA	9.0%
Metairie, LA	8.8%
Other Geographies	42.3%
Total Inc. Prod. Office CRE	100.0%

Office CRE Income Producing Highlights

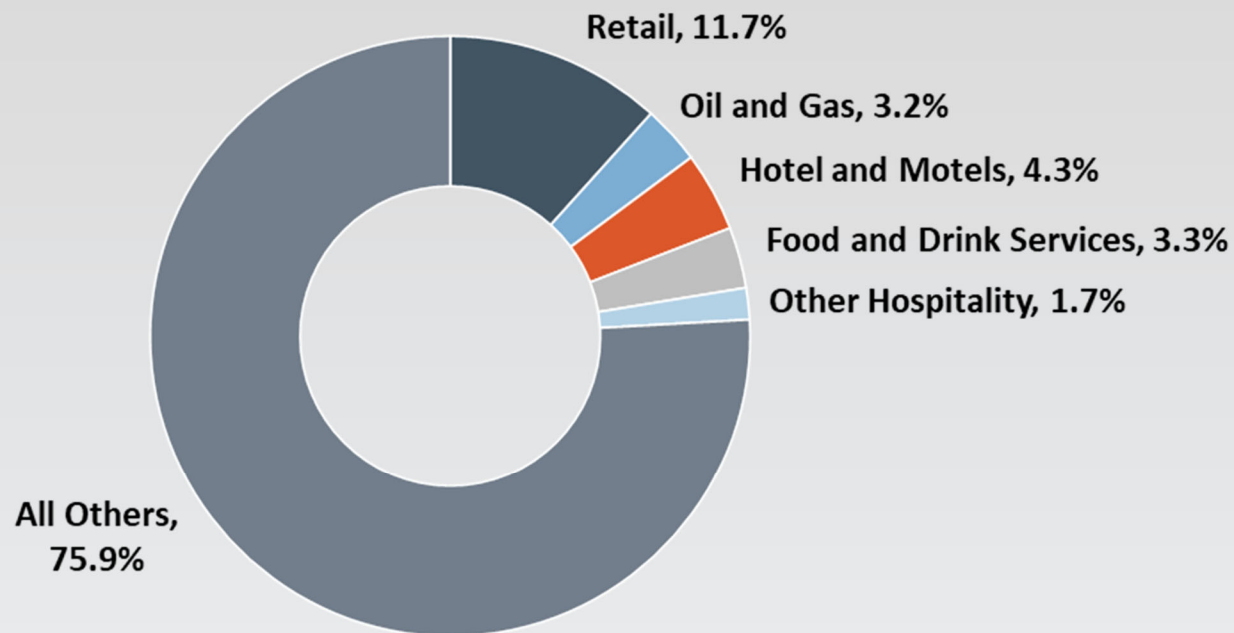
- \$249.2 million total office CRE income-producing portfolio comprised of 181 loans in 55 distinct geographies throughout Texas and Louisiana
- Largest office CRE income producing loan is a \$25.4 million credit in Houston, TX
- 99.5% of the office CRE – income-producing portfolio is risk rated as pass watch or better

Note: Dollars in millions, unless otherwise noted. Above loan balances reflect outstanding principal bank balance, net of loan participations, as of December 31, 2023.

(1) Geographic composition detail reflects zip code on file in loan source files. Does not necessarily reflect zip code or location of loan collateral.

(2) Office C&D, Owner-Occupied CRE, and Income-Producing CRE office detail exclude office warehouse loans.

SECTORS IN FOCUS: INDUSTRY COMPOSITION



	Outstanding Balance	% of Total Loans	Average Loan Size	Past Due \$	Past Due %	NPL \$	NPL%
Retail	\$584,108	11.7%	\$1,023	\$6	0.00%	\$555	0.10%
Oil & Gas	\$157,886	3.2%	\$477	\$0	0.00%	\$377	0.24%
Hotels and Motels	\$214,170	4.3%	\$2,644	\$0	0.00%	\$0	0.00%
Food and Drink Services	\$163,977	3.3%	\$669	\$624	0.38%	\$497	0.30%
Other Hospitality	\$85,378	1.7%	\$5,711	\$0	0.00%	\$0	0.00%
All Other	\$3,794,866	75.9%	\$287	\$4,952	0.13%	\$15,642	0.41%
TOTAL	\$5,000,385	100.0%	\$345	\$5,583	0.11%	\$17,070	0.34%

Note: Dollars in thousands. Data is as of December 31, 2023. Loan balances based on balances before accounting adjustments.



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APPENDIX

HISTORICAL FINANCIAL SUMMARY



	For the Fiscal Year Ended December 31,				
	2019	2020	2021	2022	2023
Balance Sheet & Capital					
Total Assets	\$2,273,835	\$4,160,360	\$4,726,378	\$5,990,460	\$6,584,550
Gross Loans (Excl. HFS)	1,710,265	2,991,355	3,189,608	4,606,176	4,992,785
Deposits	1,782,010	3,616,679	4,077,283	4,820,345	5,248,790
Total Equity	285,097	409,963	433,368	580,481	644,259
Tangible Common Equity / Tangible Assets ⁽¹⁾	10.36 %	8.45 %	7.76 %	6.89 %	7.28 %
Tier 1 Leverage Ratio ⁽²⁾	10.56	8.79	8.14	9.49	9.52
Total Risk-based Capital Ratio ⁽²⁾	13.30	--	11.94	12.75	12.85
Net Loans (Excl. HFS) / Assets	74.68 %	71.37 %	66.87 %	76.25 %	75.21 %
Gross Loans (Excl. HFS) / Deposits	95.97	82.71	78.23	95.56	95.12
NIB Deposits / Deposits	22.38	32.19	31.66	32.14	24.75
Commercial Loans / Loans (Excl. HFS) ⁽³⁾	22.83	21.60	22.62	25.05	27.22
C&D / Total Risk-Based Capital ⁽⁴⁾	95.9 %	106.0 %	117.0 %	109.8 %	91.7 %
CRE / Total Risk-Based Capital ⁽⁴⁾	222.4	262.0	250.1	272.1	253.5
Asset Quality					
NPLs / Loans (Excl. TDRs) ⁽⁵⁾	0.53 %	0.35 %	0.41 %	0.25 %	0.34 %
NPAs / Assets (Excl. TDRs) ⁽⁵⁾	0.58	0.48	0.31	0.21	0.28
Reserves / Loans (Excl. HFS)	0.71	0.74	0.91	0.83	0.81
NCOs / Average Loans	0.10	0.06	0.03	0.04	0.11
Profitability Ratios					
Net Income Available to Common Shareholders	\$23,772	\$29,994	\$52,136	\$52,905	\$65,642
ROAA	1.11 %	0.88 %	1.18 %	0.97 %	1.04 %
ROACE	8.70	8.42	12.25	11.59	12.36
Net Interest Margin	4.10 %	4.06 %	3.84 %	3.92 %	3.62 %
Efficiency Ratio	64.37	67.75	61.84	65.26	61.61
Non-Interest Income / Avg. Assets	0.50	0.63	0.80	0.54	0.62
Non-Interest Expense / Avg. Assets	2.74	2.95	2.66	2.73	2.47

Note: Dollars in thousands. As of December 31.

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

(2) Preliminary consolidated capital ratios as of December 31, 2023. 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 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



	Q4'17	Q4'18	Q4'19	Q4'20	Q4'21	Q4'22	Q4'23
Construction - 1-4 Family Residential	\$ 37,565	\$ 55,485	\$ 60,780	\$ 68,503	\$ 90,861	\$ 109,629	\$ 117,128
Other Const, Development, Vacant Land & Lots	105,970	155,569	183,401	334,562	457,667	612,445	552,670
Total Construction	143,535	211,054	244,181	403,065	548,528	722,074	669,798
<i>% of Total Loans⁽¹⁾</i>	<i>14.7%</i>	<i>13.8%</i>	<i>14.3%</i>	<i>13.5%</i>	<i>17.2%</i>	<i>15.7%</i>	<i>13.4%</i>
<i>% of Total Bank Capital</i>	<i>118.8%</i>	<i>94.1%</i>	<i>95.9%</i>	<i>106.0%</i>	<i>117.0%</i>	<i>116.7%</i>	<i>97.6%</i>
Multi-Family Properties	20,717	39,273	36,454	95,707	97,508	98,637	108,432
Commercial Rental	174,552	226,723	284,795	496,198	525,977	967,915	1,072,280
Other Loans for Real Estate Purposes	6,869	10,286	708	736	500	409	481
Total Outstanding CRE Exposure	\$ 345,673	\$ 487,336	\$ 566,138	\$ 995,706	\$ 1,172,513	\$ 1,789,035	\$ 1,850,991
<i>% of Total Loans⁽¹⁾</i>	<i>35.4%</i>	<i>31.9%</i>	<i>33.1%</i>	<i>33.3%</i>	<i>36.7%</i>	<i>38.8%</i>	<i>37.1%</i>
<i>% of Total Bank Capital</i>	<i>286.1%</i>	<i>217.2%</i>	<i>222.4%</i>	<i>262.0%</i>	<i>250.1%</i>	<i>289.1%</i>	<i>269.7%</i>
Credit Ratings⁽²⁾							
Pass-Watch / Special Mention %	1.1%	1.6%	0.5%	1.7%	2.7%	3.0%	2.4%
Classified %	1.1%	0.9%	0.9%	0.7%	1.2%	0.7%	0.6%
Total Watch List %	2.3%	2.5%	1.4%	2.4%	3.9%	3.6%	3.0%
Past Dues⁽³⁾							
Nonaccrual Loans	\$ 2,791	\$ 550	\$ 1,449	\$ 1,578	\$ 1,701	\$ 1,250	\$ 4,569
Past Due 90 days or more	-	-	-	77	-	4	-
Total Past Due	\$ 2,791	\$ 550	\$ 1,449	\$ 1,654	\$ 1,701	\$ 1,254	\$ 4,569
<i>Total Past Due / Total CRE Loans</i>	<i>0.8%</i>	<i>0.1%</i>	<i>0.3%</i>	<i>0.2%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.2%</i>
Net Charge Offs YTD ⁽⁴⁾	\$ 9	\$ (322)	\$ (2)	\$ 14	\$ 147	\$ (9)	\$ 1,982
<i>Net Charge Offs YTD / CRE Loans</i>	<i>0.00%</i>	<i>(0.07%)</i>	<i>(0.00%)</i>	<i>0.00%</i>	<i>0.01%</i>	<i>(0.00%)</i>	<i>0.11%</i>

Note: Dollars in thousands.

(1) Calculated at the bank level based on 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) Q417 NCOs excludes \$600 thousand charge-off required to recognize a purchase discount gain of \$2.4 million as a result of the American Gateway transaction. All charge-offs are YTD through period noted.

OIL AND GAS LENDING – HISTORICAL PERFORMANCE



	Q4'17	Q4'18	Q4'19	Q4'20	Q4'21	Q4'22	Q4'23
Upstream	\$ 17,742	\$ 12,530	\$ 9,639	\$ 2,305	\$ 246	\$ -	\$ -
Midstream	25,490	18,148	6,518	\$ 1,669	\$ 1,048	\$ -	\$ 188
Downstream	10,144	8,578	4,511	\$ 467	\$ 76	\$ 156	\$ -
Support / Services	70,765	86,802	77,221	\$ 202,710	\$ 182,711	\$ 190,244	\$ 157,698
Total Energy Exposure	\$ 124,140	\$ 126,058	\$ 97,888	\$ 207,151	\$ 184,081	\$ 190,400	\$ 157,886
<i>% of Total Loans</i>	<i>12.7%</i>	<i>8.2%</i>	<i>5.7%</i>	<i>7.6%</i>	<i>5.8%</i>	<i>4.1%</i>	<i>3.2%</i>
<i>% of Total Bank Capital</i>	<i>103.0%</i>	<i>56.5%</i>	<i>38.5%</i>	<i>54.5%</i>	<i>39.3%</i>	<i>29.0%</i>	<i>20.9%</i>
Total Committed Energy Loans	\$ 160,313	\$ 178,073	\$ 146,138	\$ 279,573	\$ 243,052	\$ 259,467	\$ 223,009
Credit Ratings							
Pass-Watch / Special Mention %	17.5%	8.6%	12.1%	8.7%	11.1%	6.2%	4.9%
Classified %	3.1%	7.0%	3.6%	3.2%	2.9%	2.6%	1.5%
Total Watch List % ⁽¹⁾	20.6%	15.6%	15.7%	12.0%	14.0%	8.8%	6.4%
Past Dues⁽²⁾							
Nonaccrual Loans	\$ 3,882	\$ 2,020	\$ 23	\$ 394	\$ 2,008	\$ 875	\$ 377
Past Due 90 days or more	-	-	-	71	-	50	-
Total Past Due	\$ 3,882	\$ 2,020	\$ 23	\$ 465	\$ 2,008	\$ 925	\$ 377
<i>Total Past Due / Total Energy Loans</i>	<i>3.1%</i>	<i>1.6%</i>	<i>0.0%</i>	<i>0.2%</i>	<i>1.1%</i>	<i>0.5%</i>	<i>0.2%</i>
Net Charge Offs YTD	\$ 2,889	\$ -	\$ 1,500	\$ 251	\$ (280)	\$ 870	\$ 5
<i>Net Charge Offs YTD/ Energy Loans</i>	<i>2.3%</i>	<i>0.0%</i>	<i>1.5%</i>	<i>0.1%</i>	<i>(0.2%)</i>	<i>0.5%</i>	<i>0.0%</i>

Note: Dollars in thousands. Loan balances based on balances before accounting adjustments.

(1) Percentage based on Energy loans outstanding.

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



Core Net Income, ROAA, NIM excluding loan discount accretion											
	For the Year Ended December 31,					Fiscal Quarter					
	2019	2020	2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	
Core Net Income:											
Net Income	\$ 23,772	\$ 29,994	\$ 52,136	\$ 52,905	\$ 65,642	\$ 16,617	\$ 13,675	\$ 18,389	\$ 19,104	\$ 14,474	
Adjustments ⁽¹⁾ :											
Sale of Impaired Credit	\$ (72)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Insurance Reimbursement of storm expenditures, net of tax	\$ -	\$ -	\$ -	\$ (543)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Employee Share Awards- NASDAQ Listing (Gain)/Loss Former Bank Premises & Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Write-Down on Former Bank Premises	\$ -	\$ -	\$ -	\$ -	\$ 341	\$ -	\$ -	\$ -	\$ -	\$ 341	
(Gain)/Loss on Sale of Securities	\$ (84)	\$ (107)	\$ (299)	\$ 38	\$ 2,023	\$ 2	\$ 1	\$ 48	\$ -	\$ 1,974	
(Gain)/Loss on Sale of Banking Center	\$ (243)	\$ -	\$ (354)	\$ -	\$ (745)	\$ -	\$ -	\$ -	\$ (735)	\$ (10)	
(Gain)on extinguishment of debt	\$ -	\$ -	\$ -	\$ -	\$ (1,150)	\$ -	\$ -	\$ (742)	\$ (408)	\$ -	
Occupancy and bank premises-hurricane repair	\$ -	\$ -	\$ 1,230	\$ 395	\$ -	\$ (333)	\$ -	\$ -	\$ -	\$ -	
Stock Option Exercises	\$ -	\$ (530)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Early Lease Termination Penalty	\$ 69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Acquisition-related expenses	\$ 603	\$ 7,832	\$ 407	\$ 4,236	\$ 215	\$ 109	\$ 97	\$ 54	\$ 2	\$ 62	
Core Net Income	\$ 24,614	\$ 37,466	\$ 53,919	\$ 57,597	\$ 66,326	\$ 16,395	\$ 13,773	\$ 17,749	\$ 17,963	\$ 16,841	
Core Return on Average Assets:											
Net Income	\$ 23,772	\$ 29,994	\$ 52,136	\$ 52,905	\$ 65,642	\$ 16,617	\$ 13,675	\$ 18,389	\$ 19,104	\$ 14,474	
Core Net Income	\$ 24,545	\$ 37,466	\$ 53,919	\$ 57,597	\$ 66,326	\$ 16,395	\$ 13,773	\$ 17,749	\$ 17,963	\$ 16,841	
Average Assets	\$ 2,136,081	\$ 3,426,120	\$ 4,403,670	\$ 5,473,508	\$ 6,341,880	\$ 5,899,972	\$ 6,123,063	\$ 6,274,656	\$ 6,474,935	\$ 6,494,861	
ROAA	1.11%	0.88%	1.18%	0.97%	1.04%	1.12%	0.91%	1.18%	1.17%	0.88%	
Core ROAA	1.15%	1.09%	1.22%	1.05%	1.05%	1.10%	0.91%	1.13%	1.10%	1.03%	
ROACE	8.70%	8.42%	12.25%	11.59%	12.36%	13.56%	10.73%	13.99%	14.16%	10.54%	
Core ROACE	9.01%	10.51%	12.67%	12.62%	12.49%	13.37%	10.81%	13.50%	13.32%	12.27%	
Average Diluted Shares Outstanding	13,670,777	18,243,445	20,634,281	22,817,493	25,296,200	24,757,143	25,222,308	25,333,372	25,288,660	25,333,913	
Diluted Earnings per Common Share	\$ 1.74	\$ 1.64	\$ 2.53	\$ 2.32	\$ 2.59	\$ 0.67	\$ 0.54	\$ 0.73	\$ 0.76	\$ 0.57	
Core Diluted Earnings per Common Share	\$ 1.80	\$ 2.05	\$ 2.61	\$ 2.52	\$ 2.62	\$ 0.66	\$ 0.55	\$ 0.70	\$ 0.71	\$ 0.66	
Net Interest Margin Excluding Loan Discount Accretion:											
Net Interest Income	\$ 80,198	\$ 127,646	\$ 153,884	\$ 199,577	\$ 215,129	\$ 56,060	\$ 52,749	\$ 53,326	\$ 55,294	\$ 53,760	
Adjustments:											
Loan purchase discount accretion	(2,602)	(6,592)	(7,750)	(9,432)	(9,311)	(4,212)	(2,912)	(2,059)	(2,419)	(1,921)	
Adjusted Net Interest Income	\$ 77,596	\$ 121,054	\$ 146,134	\$ 190,145	\$ 205,818	\$ 51,848	\$ 49,837	\$ 51,267	\$ 52,875	\$ 51,839	
Average Interest-earning Assets	\$ 1,956,719	\$ 3,145,743	\$ 4,011,773	\$ 5,091,684	\$ 5,939,405	\$ 5,482,892	\$ 5,704,875	\$ 5,895,290	\$ 6,071,129	\$ 6,086,330	
Net Interest Margin	4.10%	4.06%	3.84%	3.92%	3.62%	4.06%	3.75%	3.63%	3.61%	3.50%	
Net Interest Margin excluding loan discount accretion	3.97%	3.85%	3.64%	3.73%	3.47%	3.75%	3.54%	3.49%	3.46%	3.38%	

Note: Dollars in thousands except per share data.

(1) Adjustments are net of tax.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



TCE/TA, TBVPS					
	Fiscal Quarter				
	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Tangible Common Equity / Tangible Assets:					
<u>Tangible Common Equity</u>					
Total Shareholders' Equity	\$ 580,481	\$ 597,690	\$ 600,968	\$ 604,366	\$ 644,259
Preferred Stock	(71,930)	(71,930)	(71,930)	(71,930)	(71,930)
Total Common Shareholders' Equity	\$ 508,551	\$ 525,760	\$ 529,038	\$ 532,436	\$ 572,329
Adjustments:					
Goodwill	(88,543)	(88,543)	(88,543)	(88,391)	(88,391)
Core deposit and other intangibles	(14,042)	(13,517)	(12,993)	(12,418)	(11,895)
Total Tangible Common Equity	\$ 405,966	\$ 423,700	\$ 427,502	\$ 431,627	\$ 472,043
<u>Tangible Assets</u>					
Total Assets	\$5,990,460	\$6,289,981	\$6,454,649	\$6,488,781	\$6,584,550
Adjustments:					
Goodwill	(88,543)	(88,543)	(88,543)	(88,391)	(88,391)
Core deposit and other intangibles	(14,042)	(13,517)	(12,993)	(12,418)	(11,895)
Total Tangible Assets	\$5,887,875	\$6,187,921	\$6,353,113	\$6,387,972	\$6,484,264
Common Equity to Total Assets	8.49%	8.36%	8.20%	8.21%	8.69%
Tangible Common Equity to Tangible Assets	6.89%	6.85%	6.73%	6.76%	7.28%
Tangible Book Value per Share:					
<u>Tangible Common Equity</u>					
Total Shareholders' Equity	\$ 580,481	\$ 597,690	\$ 600,968	\$ 604,366	\$ 644,259
Preferred Stock	(71,930)	(71,930)	(71,930)	(71,930)	(71,930)
Total Common Shareholders' Equity	\$ 508,551	\$ 525,760	\$ 529,038	\$ 532,436	\$ 572,329
Adjustments:					
Goodwill	(88,543)	(88,543)	(88,543)	(88,391)	(88,391)
Core deposit and other intangibles	(14,042)	(13,517)	(12,993)	(12,418)	(11,895)
Total Tangible Common Equity	\$ 405,966	\$ 423,700	\$ 427,502	\$ 431,627	\$ 472,043
Adjustments:					
Exclude AOCI	(74,204)	(67,998)	(81,296)	(94,236)	(66,585)
Total Tangible Common Equity (excl. AOCI)	\$ 480,170	\$ 491,698	\$ 508,798	\$ 525,863	\$ 538,628
Common shares outstanding	25,110,313	25,319,520	25,344,168	25,344,168	25,351,809
Book Value per Common Share	\$ 20.25	\$ 20.77	\$ 20.87	\$ 21.01	\$ 22.58
Tangible Book Value per Common Share	\$ 16.17	\$ 16.73	\$ 16.87	\$ 17.03	\$ 18.62
Tangible Book Value per Common Share (excl. AOCI)	\$ 19.12	\$ 19.42	\$ 20.08	\$ 20.75	\$ 21.25

Note: Dollars in thousands except per share data.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



	TCE/TA, TBVPS				
	For the Year Ended December 31,				
	2019	2020	2021	2022	2023
Tangible Common Equity / Tangible Assets:					
<u>Tangible Common Equity</u>					
Total Shareholders' Equity	\$ 285,097	\$ 409,963	\$ 433,368	\$ 580,481	\$ 644,259
Preferred Stock	-	-	-	(71,930)	(71,930)
Total Common Shareholders' Equity	\$ 285,097	\$ 409,963	\$ 433,368	\$ 508,551	\$ 572,329
Adjustments:					
Goodwill	(48,495)	(53,862)	(59,894)	(88,543)	(88,391)
Core deposit and other intangibles	(6,694)	(9,734)	(12,203)	(14,042)	(11,895)
Total Tangible Common Equity	\$ 229,908	\$ 346,367	\$ 361,271	\$ 405,966	\$ 472,043
<u>Tangible Assets</u>					
Total Assets	\$ 2,273,835	\$ 4,160,360	\$ 4,726,378	\$ 5,990,460	\$ 6,584,550
Adjustments:					
Goodwill	(48,495)	(53,862)	(59,894)	(88,543)	(88,391)
Core deposit and other intangibles	(6,694)	(9,734)	(12,203)	(14,042)	(11,895)
Total Tangible Assets	\$ 2,218,646	\$ 4,096,764	\$ 4,654,281	\$ 5,887,875	\$ 6,484,264
Common Equity to Total Assets	12.54%	9.85%	9.17%	8.49%	8.69%
Tangible Common Equity to Tangible Assets	10.36%	8.45%	7.76%	6.89%	7.28%
Tangible Book Value per Share:					
<u>Tangible Common Equity</u>					
Total Shareholders' Equity	\$ 285,097	\$ 409,963	\$ 433,368	\$ 580,481	\$ 644,259
Preferred Stock	-	-	-	(71,930)	(71,930)
Total Common Shareholders' Equity	\$ 285,097	\$ 409,963	\$ 433,368	\$ 508,551	\$ 572,329
Adjustments:					
Goodwill	(48,495)	(53,862)	(59,894)	(88,543)	(88,391)
Core deposit and other intangibles	(6,694)	(9,734)	(12,203)	(14,042)	(11,895)
Total Tangible Common Equity	\$ 229,908	\$ 346,367	\$ 361,271	\$ 405,966	\$ 472,043
Adjustments:					
Exclude AOCI	2,613	10,628	(1,177)	(74,204)	(66,585)
Total Tangible Common Equity	\$ 227,295	\$ 335,739	\$ 362,448	\$ 480,170	\$ 538,628
Common shares outstanding	13,279,363	20,621,437	20,400,349	25,110,313	25,351,809
Book Value per Common Share	\$ 21.47	\$ 19.88	\$ 21.24	\$ 20.25	\$ 22.58
Tangible Book Value per Common Share	\$ 17.31	\$ 16.80	\$ 17.71	\$ 16.17	\$ 18.62
Tangible Book Value per Common Share (excl. AOCI)	\$ 17.12	\$ 16.28	\$ 17.77	\$ 19.12	\$ 21.25

Note: Dollars in thousands except per share data.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



Core Efficiency Ratio								
	Fiscal Quarter					Fiscal Year Ended		
	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	12/31/2022	12/31/2023	
Core Efficiency Ratio:								
Noninterest Expense	\$ 38,346	\$ 38,679	\$ 39,702	\$ 38,607	\$ 39,714	\$ 149,409	\$ 156,702	
Core Adjustments	\$ (138)	\$ (103)	\$ (68)	\$ (2)	\$ (495)	\$ (5,679)	\$ (668)	
Net Interest and Noninterest Income	\$ 64,340	\$ 61,138	\$ 65,345	\$ 65,177	\$ 62,676	\$ 228,935	\$ 254,336	
Core Adjustments	\$ (422)	\$ -	\$ (941)	\$ (1,449)	\$ (13)	\$ 30	\$ (2,403)	
Efficiency Ratio	59.60%	63.27%	60.76%	59.23%	63.36%	65.26%	61.61%	
Core Efficiency Ratio	59.78%	63.10%	61.54%	60.58%	62.59%	62.77%	61.93%	

Note: Dollars in thousands.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



Core Pre-tax, Pre-provision Earnings					
	Fiscal Quarter				
	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Core pre-tax, pre-provision earnings:					
Pre-tax, pre-provision earnings	\$ 25,992	\$ 22,458	\$ 25,582	\$ 26,570	\$ 20,459
Adjustments:					
Sale of Impaired Credit	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain)/Loss Former Bank Premises & Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
Write-Down on Former Bank Premises	\$ -	\$ -	\$ -	\$ -	\$ 432
(Gain)/Loss on Sale of Securities	\$ 2	\$ 1	\$ 61	\$ -	\$ 2,503
(Gain)/Loss on Sale of Banking Center	\$ -	\$ -	\$ -	\$ (932)	\$ (13)
(Gain) on Extinguishment of Debt	\$ -	\$ -	\$ (941)	\$ (517)	\$ -
Occupancy and bank premises- hurricane repair	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance reimbursement of storm expenditures	\$ (422)	\$ -	\$ -	\$ -	\$ -
Acquisition-related expenses	\$ 138	\$ 103	\$ 68	\$ 2	\$ 63
Core pre-tax, pre-provision earnings	\$ 25,710	\$ 22,562	\$ 24,770	\$ 25,123	\$ 23,444

Note: Dollars in thousands.



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