




BUSINESS FIRST
BANCSHARES

Q1 2026 Results

BUSINESS FIRST  **BANCSHARES**
NASDAQ: BFST

 **Nasdaq**

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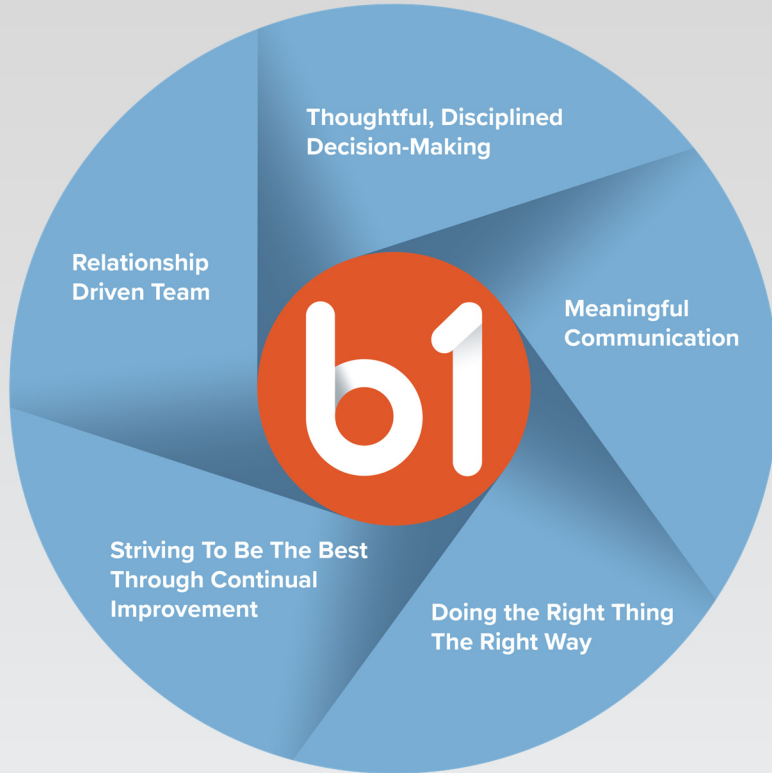
Special Note Concerning Forward-Looking Statements

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, 2025, filed with the SEC on February 26, 2026 (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

2026 Total Volunteerism:

- 687 Hours
- 165 hours of financial literacy education and non-profit service

b1 FOUNDATION

2021 Inception Through March 2026:

- Mentored 1,057 businesses
- Conducted training classes to help 4,576 entrepreneurs start or grow their business

AMERICAN BANKER

2025 **Best Banks to Work For**



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



FRANCHISE HIGHLIGHTS

- Diversified full-service commercial-focused bank headquartered in Baton Rouge, Louisiana, focused on serving clients with the sophistication and product set capacity of a large bank and the relationship-orientation of a community bank
- #1 deposit market share in Louisiana for Louisiana-headquartered banks⁽¹⁾; Texas market represents 35% of credit exposure as of 3/31/26, DFW is largest market in footprint
- Granular deposit base: 120,856 accounts with an average balance of \$61,770 and an organic deposit growth CAGR of ~15% since 4Q15⁽²⁾
- Balanced organic growth and proven acquirer with ~55% organic and ~45% acquired growth since 2018; six whole bank (including Progressive Bank acquisition) and two non-bank acquisitions
- 5-time winner of Best Banks to Work For award

BUSINESS OVERVIEW & CORPORATE ACTIONS

- Operations in Louisiana, Texas and Mississippi including: 46 legacy Louisiana full-service Banking Centers⁽³⁾, one LPO/DPO office, 16 metro-focused Texas Banking Centers, a registered investment advisory in Ridgeland, MS, and a SBA loan service provider in Katy, Texas.
- Established Correspondent Banking Group with 150+ network bank relationships serving four primary functions; loan and deposit participations, registered investment advisory, interest rate swap hedging, and SBA loan processing and servicing
- On January 1, 2026, closed the acquisition of North Louisiana based Progressive Bank (\$774MM in assets as of December 31, 2025)
- Completed b1BANK core conversion in May 2025, and acquired Oakwood Bank core conversion in September 2025

BALANCE SHEET & EARNINGS SNAPSHOT⁽⁴⁾

- \$8.9 billion total assets
- \$6.7 billion total gross loans, HFI
- \$7.5 billion total deposits (21.1% noninterest bearing)
- \$919MM total common equity, and \$72MM total preferred equity
- 13.08% consolidated total risk-based capital ratio⁽⁵⁾
- 8.65% TCE / TA, and \$23.18 TBV per common share

Q1 2026 Actual Results

- \$89MM total core revenue (15.6% noninterest core revenue)
- \$24.0MM core net income available to common, \$0.73 diluted core EPS available to common, 3.65% GAAP net interest margin
- 1.10% core ROAA, 10.6% core ROACE, 62.0% core efficiency ratio

SHAREHOLDER INFORMATION

- Nasdaq Listed: BFST; April 2018
- Stock Price and Market Capitalization: \$27.04 per share, and \$882.2MM (as of 3/31/26)
- Trailing 30-Day Average Daily Volume: 191,215 shares
- Five publishing analysts; Five “Buy” ratings and \$32.50 median price target (as of 3/31/26)
- \$0.60 annual common stock dividend: 2.2% dividend yield
- Repurchased \$2.7MM common shares at \$27.75 weighted average price per share during Q1'26
- Since 2018, completed three equity capital raises, totaling \$151.0 million of additional common equity capital, in addition to three subordinated debt issuances totaling \$162.5 million⁽⁶⁾

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

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

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

(4) Balance sheet information as of March 31, 2026. Income statement and profitability figures are for the quarter ended March 31, 2026. See appendix for Core reconciliations.

(5) Preliminary consolidated capital ratio as of March 31, 2026.

(6) Includes \$85 million subordinated debt raised on April 2, 2026.

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

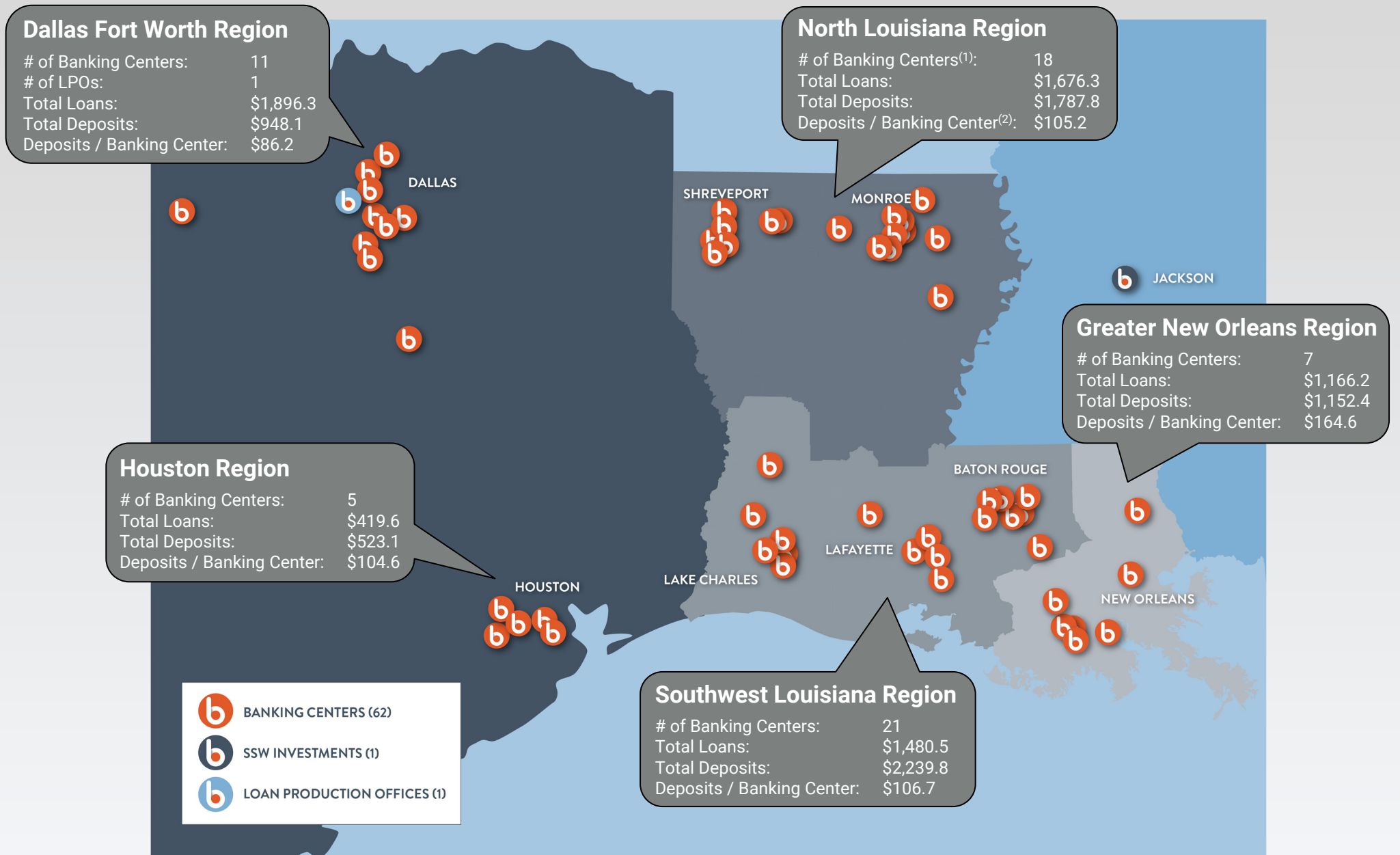


Warren McDonald
EVP, Chief Credit Officer



Heather Roemer
EVP,
Chief Administrative Officer

BALANCED FOOTPRINT

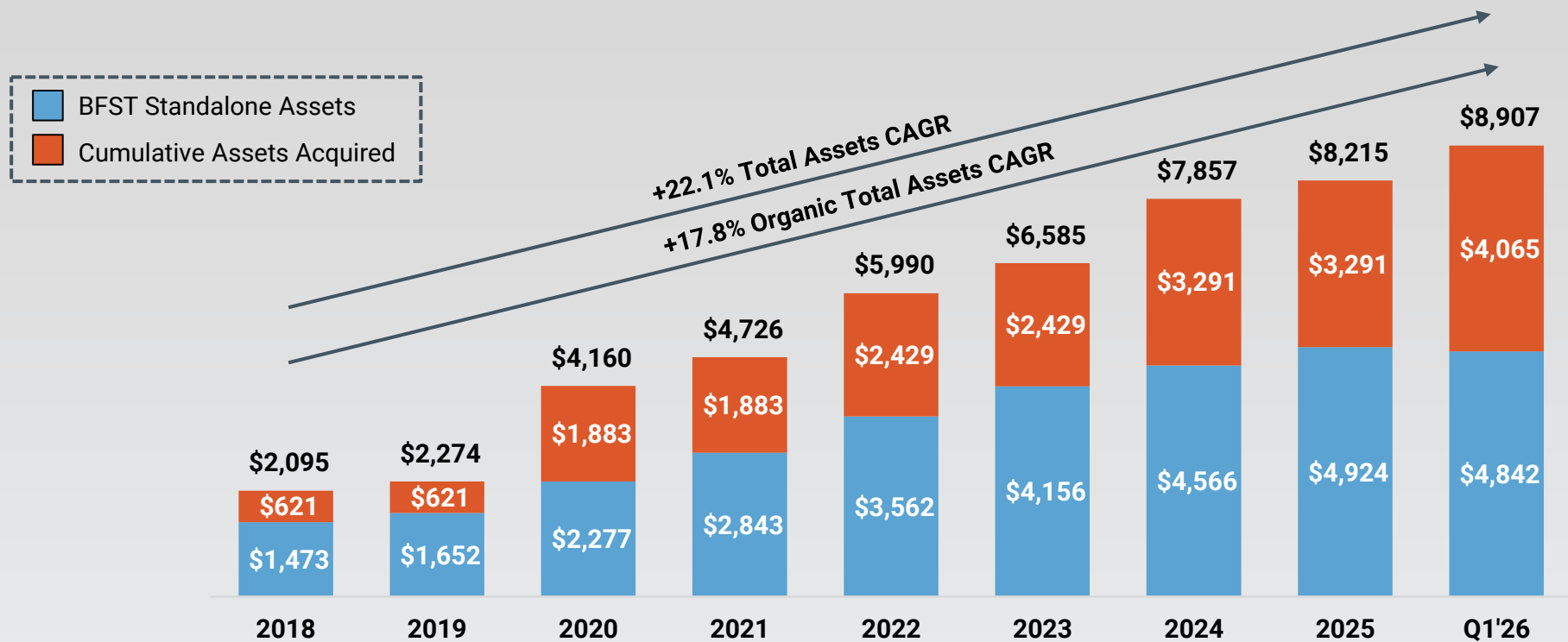








Note: Dollars in millions. Financial and branch data as of March 31, 2026. Deposit balances do not tie to consolidated figures as a result of wholesale deposits, timing differences and other items recorded at the corporate level. Loan amounts based on outstanding loan balance before accounting adjustments.

(1) Banking Center count includes one standalone ITM.

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

DIVERSIFIED GROWTH



	2018	2019	2020	2021	2022	2023	2024	2025	Q1'26
# of Acquisitions ⁽¹⁾	2	0	1	0	1	0	1	0	1
Target(s)	 								
Assets Acquired ⁽¹⁾	\$621	\$0	\$1,262	\$0	\$546	\$0	\$862	\$0	\$774
TBV Per Share ⁽²⁾	\$15.34	\$17.31	\$16.80	\$17.71	\$16.17	\$18.62	\$19.92	\$23.36	\$23.18
TBVPS ex. AOCI ⁽²⁾	\$15.60	\$17.12	\$16.28	\$17.77	\$19.12	\$21.25	\$22.05	\$24.49	\$24.34
Core ROAA ⁽²⁾	1.00%	1.15%	1.09%	1.22%	1.05%	1.05%	0.94%	1.06%	1.10%

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

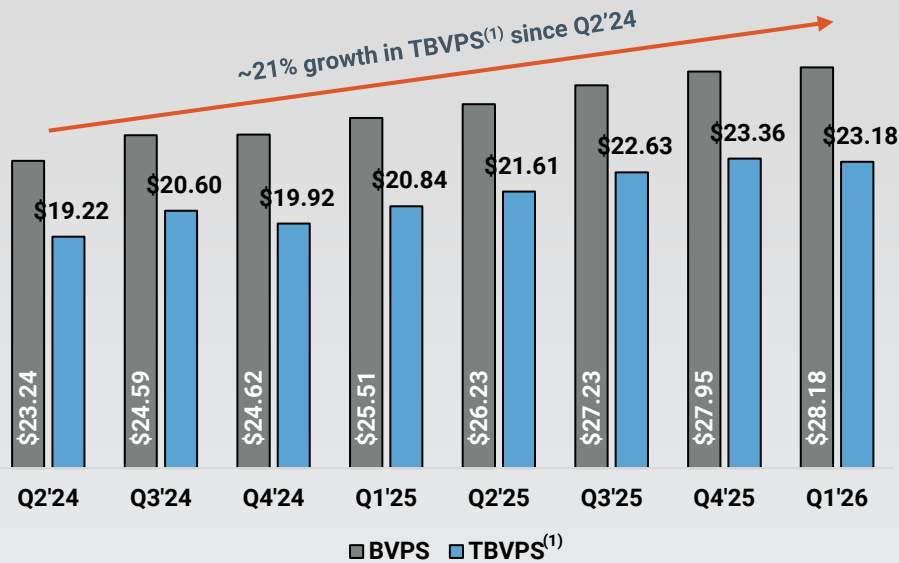
(1) Based on the closing date.

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

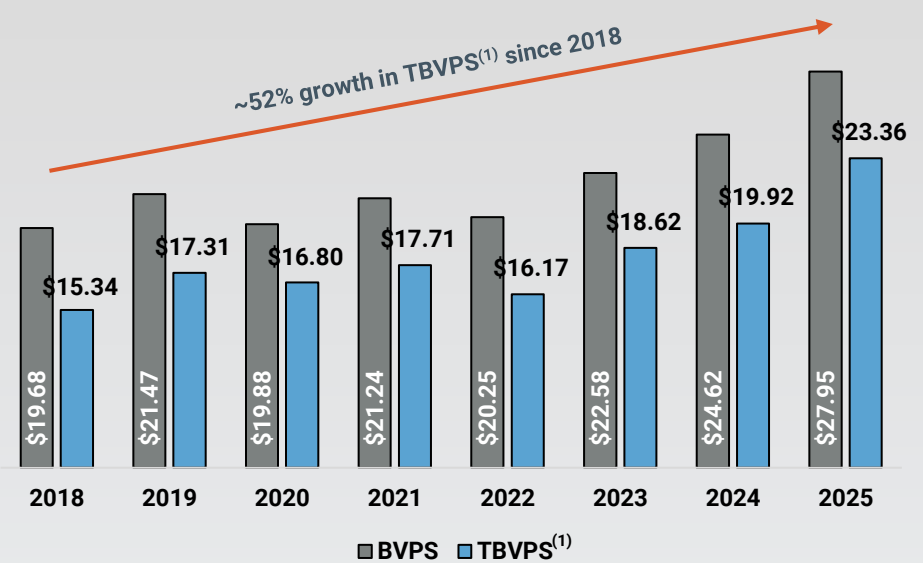
TANGIBLE BOOK VALUE PER SHARE (TBVPS) GROWTH



TBVPS – Trailing 8 Quarters



TBVPS – Since Public Listing on Nasdaq



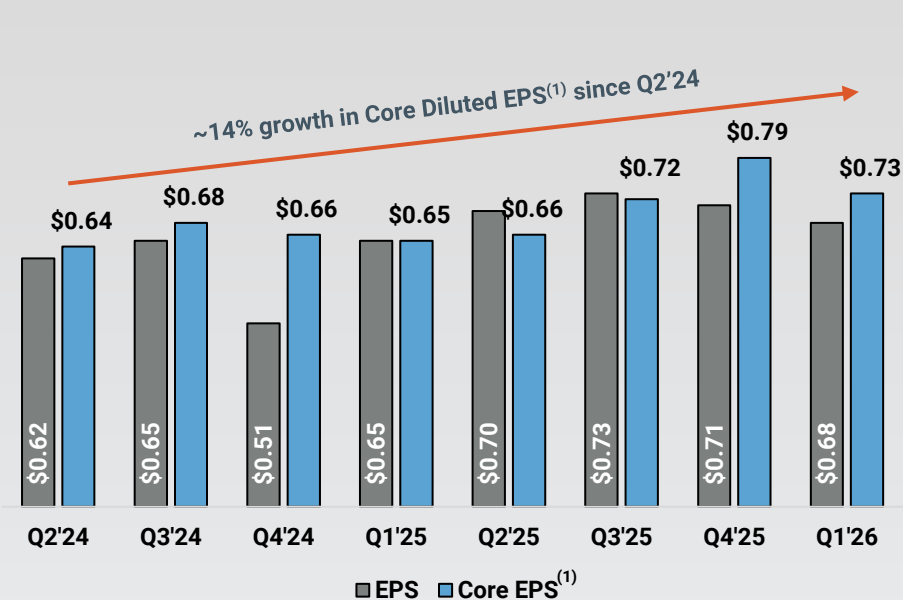
- Tangible book value per share increased ~21% from Q2'24 to Q1'26, reflecting solid organic capital generation and disciplined acquisition integration, despite normal quarter-to-quarter volatility
- From 2018 to 2025, tangible book value per share grew ~52%, demonstrating prudent capital management across multiple cycles while generating both organic and inorganic balance sheet growth

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

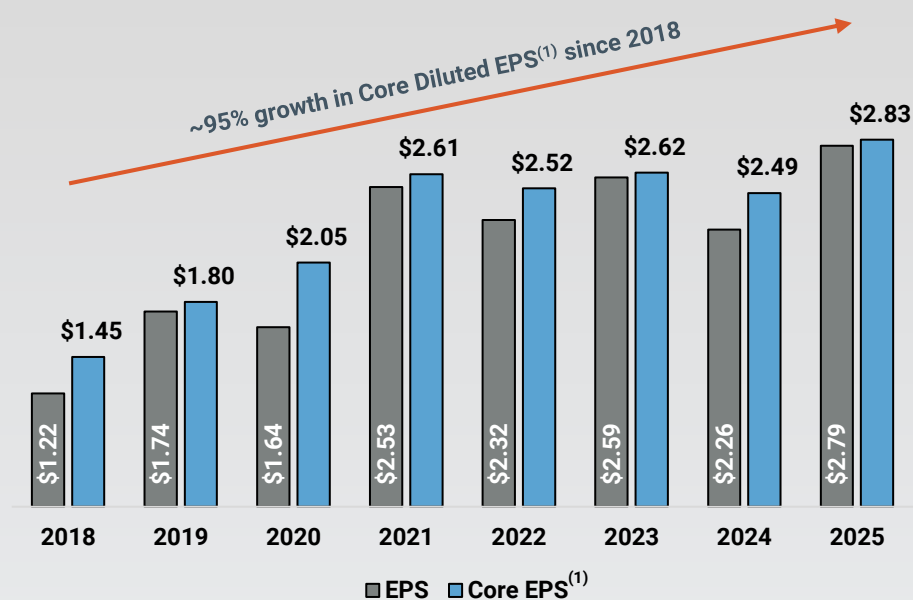
EARNINGS PER SHARE (EPS) GROWTH



Diluted EPS – Trailing 8 Quarters



Diluted EPS – Since Public Listing on Nasdaq



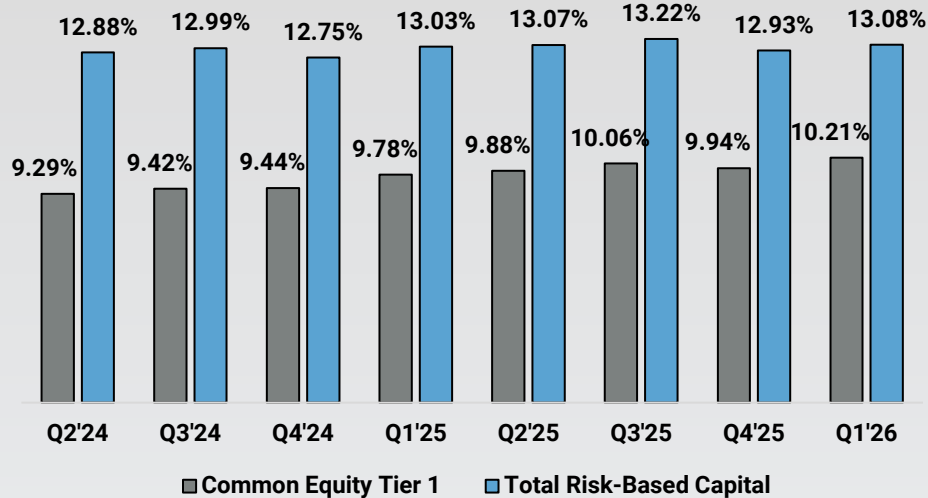
- Core EPS increased ~14% from Q2'24 to Q1'26, reflecting improving earnings power as recent acquisitions are integrated and cost savings are realized
- Core EPS grew ~95% from 2018 to 2025, demonstrating consistent earnings growth through various economic cycles and seven bank acquisitions

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

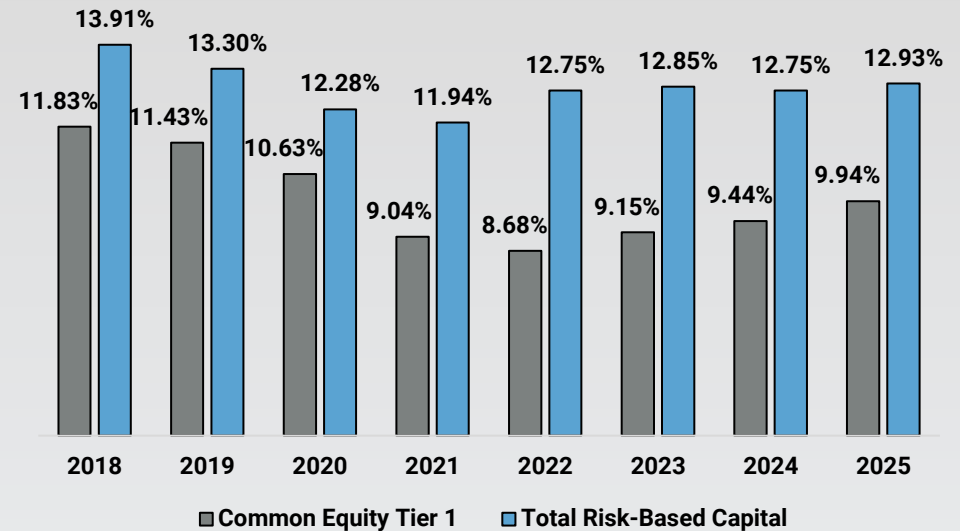
CONSOLIDATED CAPITAL GROWTH



CET1 & TRBC – Trailing 8 Quarters



CET1 & TRBC – Since Public Listing on Nasdaq



- From Q2'24 to Q1'26, CET1 increased by 92 bps and Total Risk-Based Capital improved to 13.08%, reflecting strong internal capital generation and balance sheet optimization while continuing to support growth
- From 2018 to 2025, capital ratios remained strong through multiple acquisitions and economic cycles, demonstrating disciplined capital planning and a balanced approach to growth

Note: Reflects consolidated capital ratios for Business First Bancshares, Inc. Figures for Q1 2026 are preliminary.

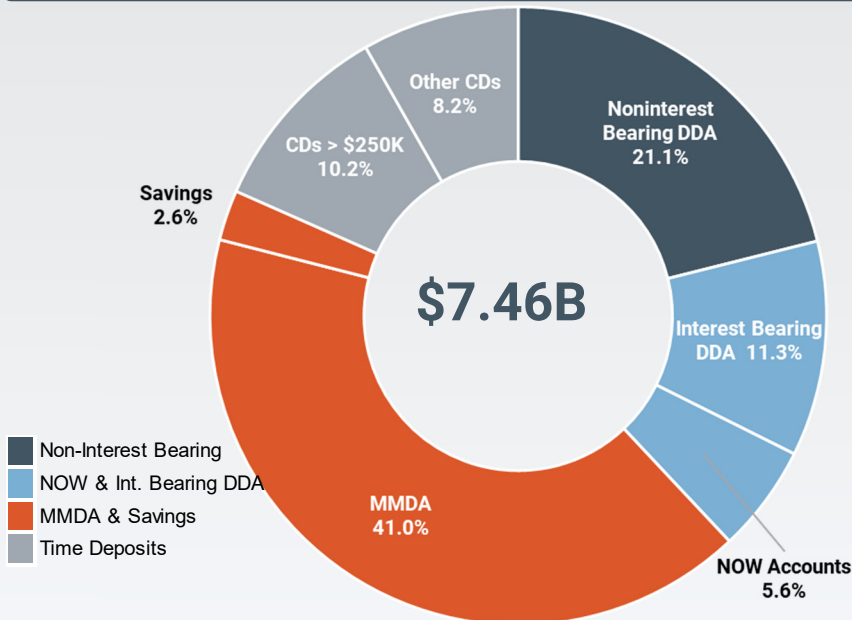


Liquidity Sources

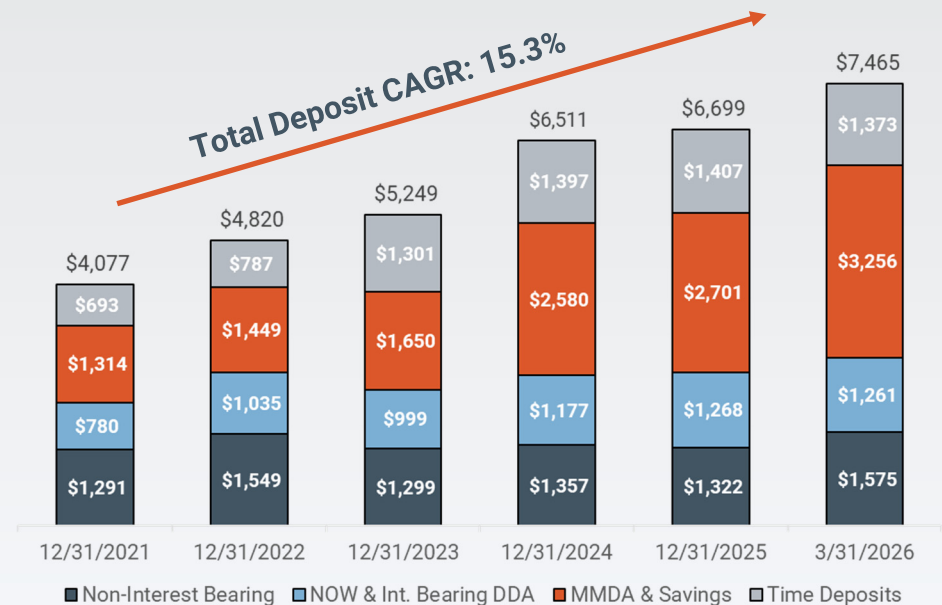
FHLB Borrowings Capacity	\$	1,495
FRB Discount Window	\$	923
Unencumbered Securities	\$	624
Available Excess Cash Reserves	\$	558
Fed Funds Lines Available	\$	145
Fed Funds Sold	\$	88
Total	\$	3,833

- Continue to carry higher cash balances to support liquidity, with 7.24% of total assets at 3/31/2026.
- Remain focused on core deposits, which represent over 88% 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 over \$3.8 billion at 3/31/2026, to supplement core deposit growth as needed.

Deposit Composition



Historical Deposit Composition

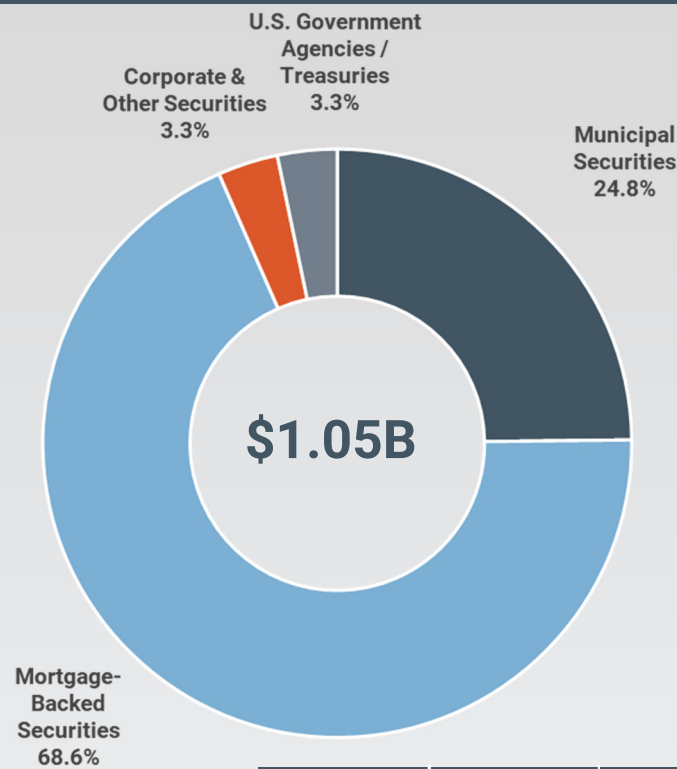


Note: Dollars in millions. Data as of March 31, 2026.



- 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 1Q26 was \$1.05 billion in AFS, of which agency mortgage-backed securities (MBS) and A-rated municipal securities were the largest components.
 - 1Q26 weighted average yield of 3.10%
 - Weighted average life of 4.42 years
 - Estimated effective duration of 3.42 years

AFS Securities Portfolio



	Book Value	Market Value	Net Unrealized Gain / (Loss)
Municipal Securities	\$ 277.7	\$ 259.6	\$ (18.1)
Mortgage-Backed Securities	745.1	717.4	\$ (27.7)
Corporate & Other Securities	36.4	34.6	\$ (1.8)
U.S. Government Agencies / Treasuries	34.6	34.2	\$ (0.4)
Total AFS Securities	\$ 1,093.9	\$ 1,045.8	\$ (48.1)
Deferred Tax Impact			\$ 10.2
Accumulated Other Comprehensive Income/Loss			\$ (37.9)

Note: Dollars in millions. Data as of March 31, 2026.

NONINTEREST REVENUE OPPORTUNITIES – b1FINANCIAL SERVICES



FINANCIAL INSTITUTIONS GROUP (FIG)

- September 2020 – b1BANK announced the formation of its Financial Institutions Group (FIG)
- FIG currently maintains \$525 million in total loan participations sold⁽¹⁾ and has generated \$280 million⁽²⁾ in total deposits through a relationship network of ~100 bank counterparties

SMITH SHELLNUT WILSON (SSW)

- SSW was founded in 1995 and offers investment advisory services, which includes discretionary and non-discretionary management of investment portfolios for a variety of clients including financial institutions, municipalities, high-net worth individuals, trusts and business entities
- As of March 31, 2026, SSW maintained ~\$5.53 billion in AUM⁽³⁾, which includes negative impact of AOCI (~\$4.24 billion bank AUM⁽³⁾, ~\$1.30 billion non-bank AUM)
- For 1Q26, 37% 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. This capability allows b1 bankers to compete effectively with larger regional and national banks who offer the same product line. We expect to expand into our institutional client base.

FY 2026 PRODUCTION

- \$111.3 million in client notional generated ~\$1.6 million in fee income

WATERSTONE LSP

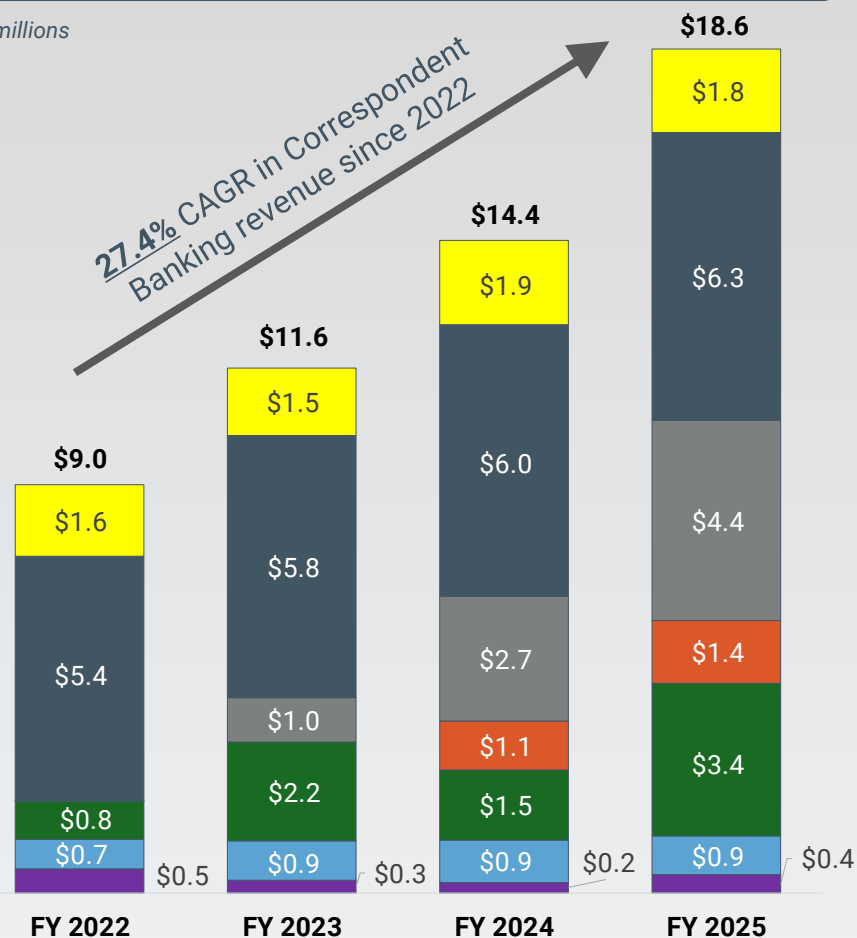
February 1, 2024 – Waterstone LSP was acquired by b1BANK and operates as a wholly-owned affiliate as a comprehensive resource for streamlined SBA lending. Waterstone optimizes partner banks' SBA lending capabilities and achieves growth objectives via Efficient Loan Management, including; Waterstone's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

Snapshot as of March 31, 2026:

- 31 banks under LSP Agreements
- 1Q26 loan closing volume of \$31.1 million (includes \$18.1 million of b1BANK loan closings)
- 1Q26 active pipeline of ~\$73 million

Financial Services Group Revenue Growth

\$ in millions



- Total Mortgage Fee Revenue
- Participation Fee Revenue (FIG)
- Gain on Sale of SBA Loans
- Waterstone LSP
- Swap Fees
- Smith Shellnut Wilson
- LPL Brokerage

Q1'26 total b1Financial Services revenue of \$5.6 million was flat from prior Q4'25 of \$5.6 million. Swap fees and gain on sale of SBA continue to exceed expectations during the first quarter

(1) Does not necessarily include total production/volume since inception.
 (2) Reflects average total deposits for Q1 2026.
 (3) Includes bank and credit union AUM. Excludes b1BANK securities portfolio and TruPs/CDs included in client portfolios.



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Financial Results

1st QUARTER 2026 – FINANCIAL RESULTS



Q1 2026 Results

Earnings & Profitability	Q1 2026	Q4 2025	Q1 2025
Net Income Available to Common Shareholders	\$ 22,214	\$ 21,009	\$ 19,193
Pre-Tax, Pre-Provision Earnings ⁽¹⁾	31,774	30,680	28,631
Diluted Earnings Per Common Share	0.68	0.71	0.65
ROAA	1.01%	1.04%	1.00%
ROACE	9.77	10.18	10.48
Net Interest Margin	3.65	3.71	3.68
Efficiency Ratio	64.45	63.10	63.85
Core Net Income Available to Common Shareholders ⁽¹⁾	\$ 24,037	\$ 23,520	\$ 19,281
Core Pre-Tax, Pre-Provision Earnings ⁽¹⁾	33,893	33,842	28,742
Core Diluted Earnings Per Common Share ⁽¹⁾	0.73	0.79	0.65
Core ROAA ⁽¹⁾	1.10%	1.16%	1.01%
Core ROACE ⁽¹⁾	10.57	11.40	10.53
Net Interest Margin excluding loan discount accretion ⁽¹⁾	3.60	3.64	3.64
Core Efficiency Ratio ⁽¹⁾	61.98	59.74	63.35
Balance Sheet & Capital			
Total Loans	\$ 6,684,263	\$ 6,189,490	\$ 5,980,919
Total Deposits	7,464,949	6,698,590	6,458,181
Common Equity Tier 1 Ratio ⁽²⁾	10.21%	9.94%	9.78%
Total Risk-Based Capital Ratio ⁽²⁾	13.08	12.93	13.03
Common Equity / Total Assets	10.32	10.04	9.69
Tangible Common Equity / Tangible Assets ⁽¹⁾	8.65	8.53	8.06
Book Value Per Common Share	\$ 28.18	\$ 27.95	\$ 25.51
Tangible Book Value Per Common Share ⁽¹⁾	23.18	23.36	20.84
Asset Quality			
Provision for Credit Losses	\$ 2,278	\$ 3,098	\$ 2,812
Net Charge-Offs / Avg. Quarterly Total Loans	0.01%	0.11%	0.02%
ACL / Total Loans (HFI)	1.03	0.94	1.01
NPLs / Total Loans (HFI)	1.53	1.24	0.69
NPAs / Total Assets	1.38	1.09	0.55

Q1 2026 Highlights

Core Net Income⁽¹⁾	Core Diluted EPS⁽¹⁾
\$24.0 million	\$0.73
+24.7% YoY	+12.3% YoY
Core ROAA⁽¹⁾	Core ROACE⁽¹⁾
1.10%	10.57%
Core Efficiency Ratio⁽¹⁾	Net Interest Margin⁽¹⁾
62.0%	3.60%
	<i>(excluding discount accretion)</i>
Loan Growth, HFI	Total Deposit Growth
~\$495 million	~\$766 million
+32.4%	+46.4%
<i>(linked-quarter annualized)</i>	<i>(linked-quarter annualized)</i>
Consolidated Capital	TBVPS⁽¹⁾
CET1 Ratio: 10.21%	\$23.18
TRBC Ratio: 13.08%	+11.2% YoY

Note: Dollars in thousands, except per share data.

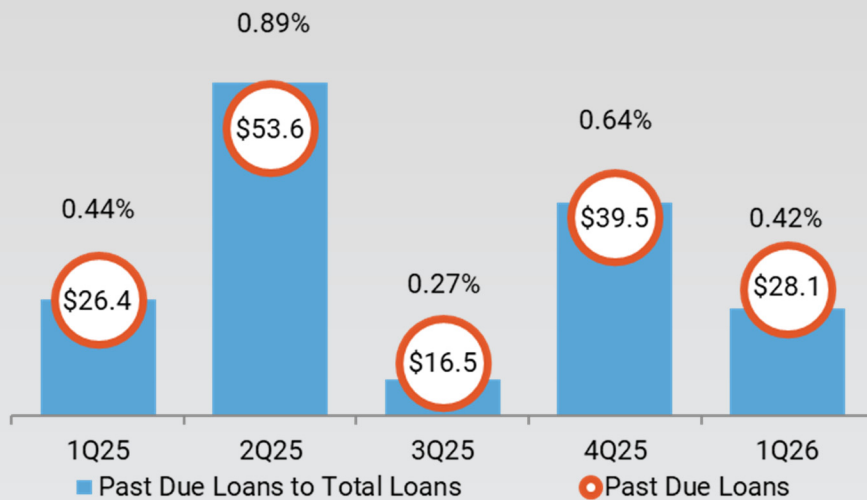
(1) Non-GAAP financial measure. See appendix for applicable reconciliation.

(2) Preliminary consolidated capital ratios as of March 31, 2026.

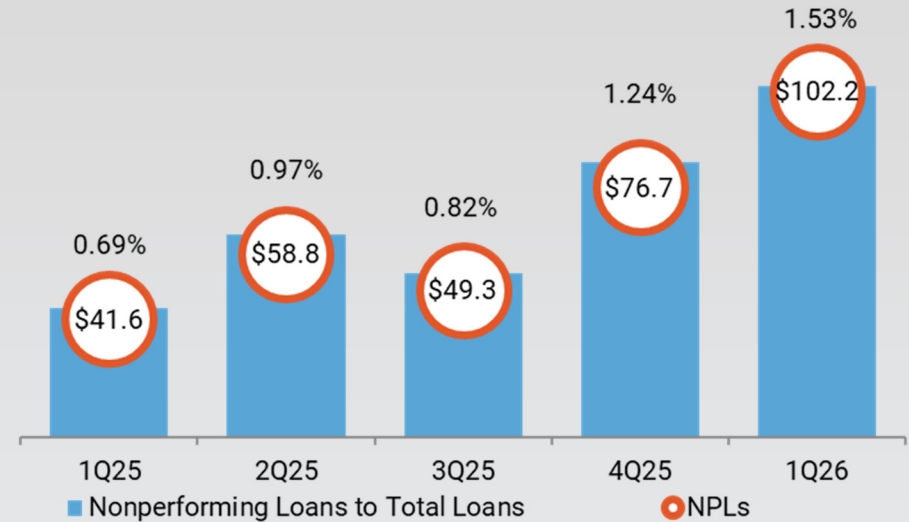
CREDIT METRICS ANALYSIS



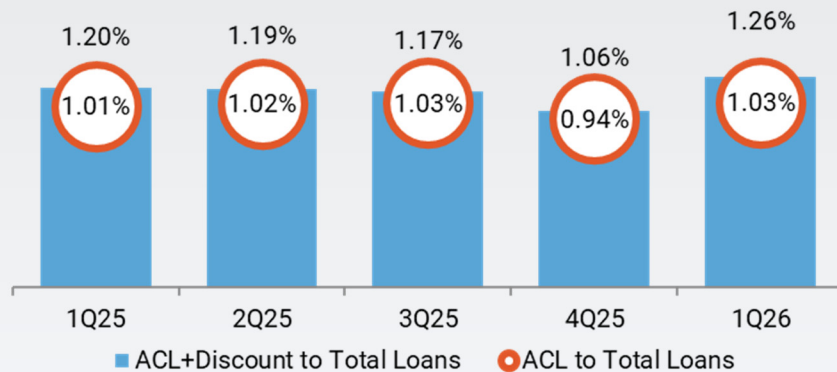
Past Due Loans⁽¹⁾



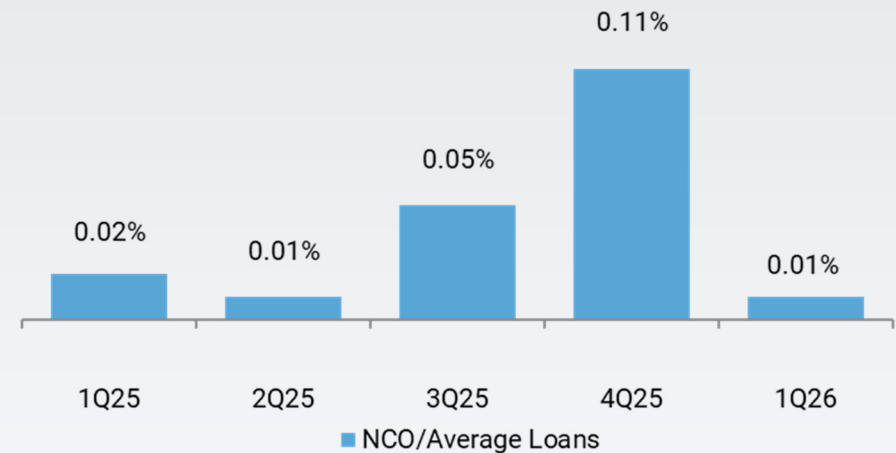
Nonperforming Loans⁽²⁾



ACL & FV Discount



Net Charge-offs



Note: Dollars in millions.

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

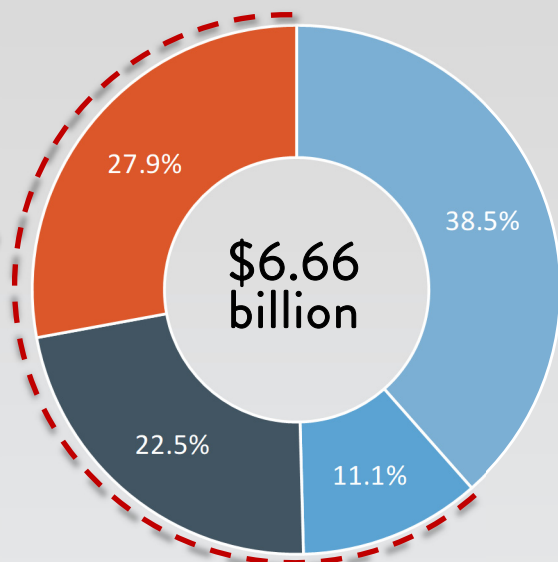
(2) Nonperforming loans include loan balances past due 90 days or more as well as loans on a nonaccrual status.

LOAN AND DEPOSIT PORTFOLIO OVERVIEW



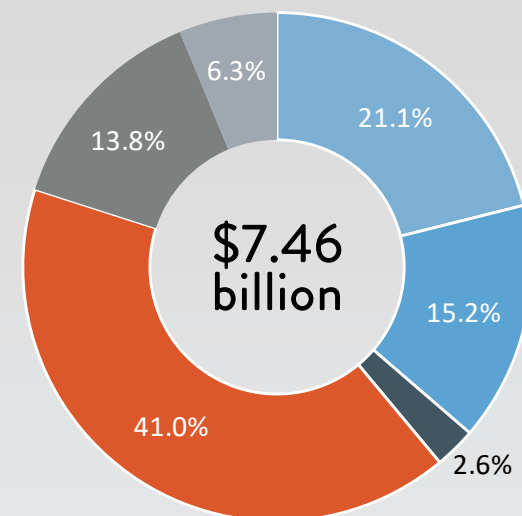
Loan Portfolio HFI (as of 3/31/26)

61.5% of total loans HFI are floating / variable rate or fixed rate maturing/repricing within the next 12-months



	Outstanding Balance		Weighted
	(\$MM)	(% of Total)	Avg. Rate ⁽¹⁾
Fixed Rate (mature/reprice > 1 year)	\$ 2,563.1	38.5%	5.97%
Fixed Rate (mature/reprice < 1 year)	739.7	11.1%	6.15%
Floating Rate with Floors	1,499.2	22.5%	6.95%
Floating Rate without Floors	1,858.2	27.9%	6.80%
Total	\$ 6,660.2	100.0%	6.44%

Deposit Portfolio (as of 3/31/26)



	Deposit Balance		Weighted
	(\$MM)	(% of Total)	Avg. Rate ⁽¹⁾
Noninterest Bearing Deposits	\$ 1,575.1	21.1%	0.00%
Interest Bearing Checking	1,136.1	15.2%	1.89%
Savings Deposits	196.7	2.6%	0.25%
Money Market Deposit Accounts	3,059.5	41.0%	2.99%
Certificate of Deposits	1,030.7	13.8%	3.42%
Brokered Deposits	466.9	6.3%	4.10%
Total	\$ 7,464.9	100.0%	2.25%

- 50.4% of total loans HFI are floating rate, as of March 31, 2026
- 49.6% of total loans HFI are fixed rate, with 11.1% of fixed-rate loans mature within the next 12 months
- Internal modeling implies an estimated total deposit beta of 45% – 55% in a slightly up or down rate environment
- Overall Core CD balance⁽²⁾ retention rate was 81% during Q1'26
- \$234 million remaining Core CD balances⁽²⁾ will mature in Q2'26, with \$244 million maturing in Q3'26

Note: Dollars in millions. Data is as of March 31, 2026. Loan balances are before accounting adjustments and excludes loans in process and excludes Business Manager loans.

(1) Reflects weighted average stated rate for the month-end of March 31, 2026.

(2) Core CDs and Core Time Deposits exclude brokered deposits and CDARs. Excludes CD balances for Progressive Bank.



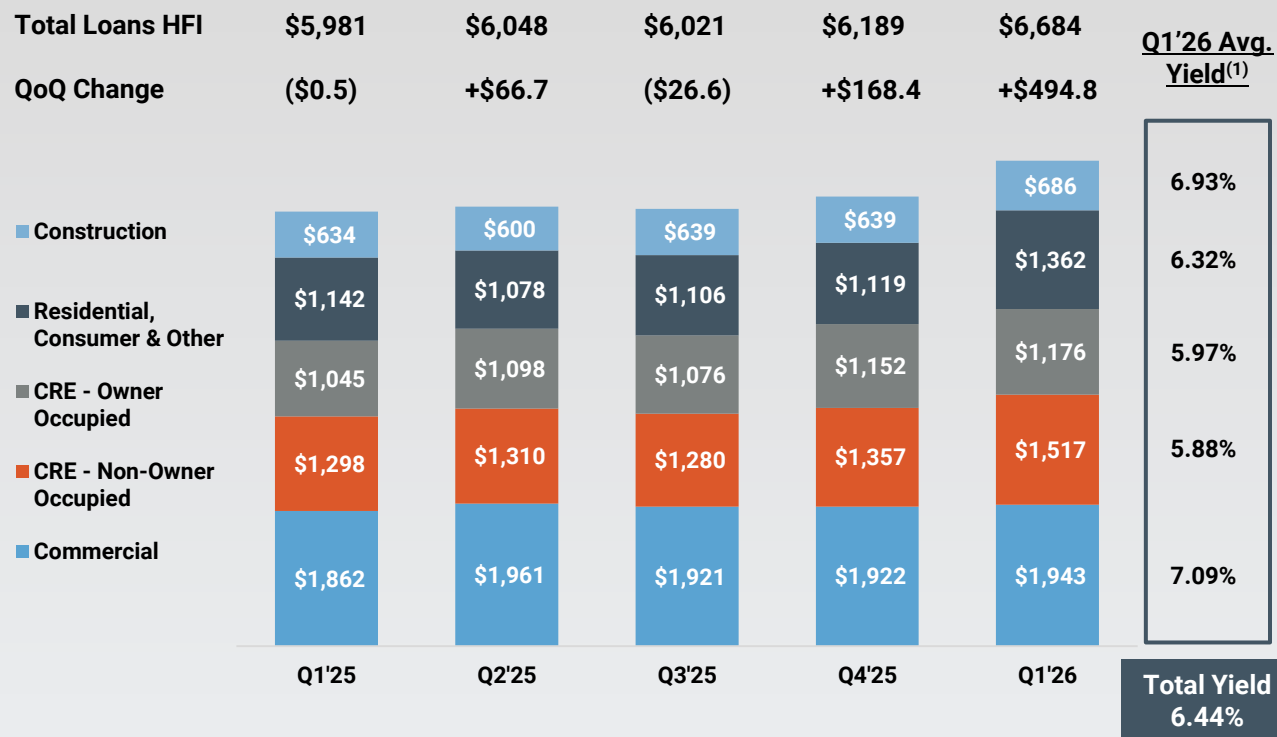
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Loan Portfolio

LOAN COMPOSITION



Loan Portfolio Breakdown

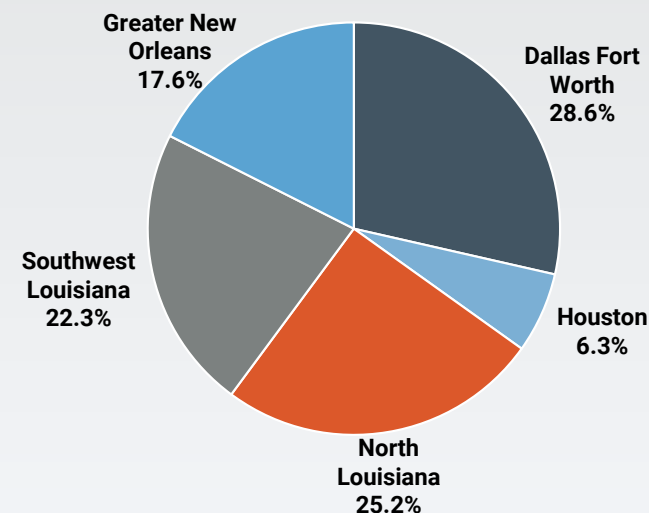


Q1 2026 Highlights

Increase (Decrease) by Loan Type

(\$ in millions)	QoQ	YoY
Commercial	\$ 22	\$ 81
CRE - Non-Owner Occupied	\$ 160	\$ 219
CRE - Owned Occupied	\$ 24	\$ 131
Residential, Consumer, & Other	\$ 242	\$ 220
Construction	\$ 47	\$ 52
Total	\$ 495	\$ 703

Total Loans HFI by Region



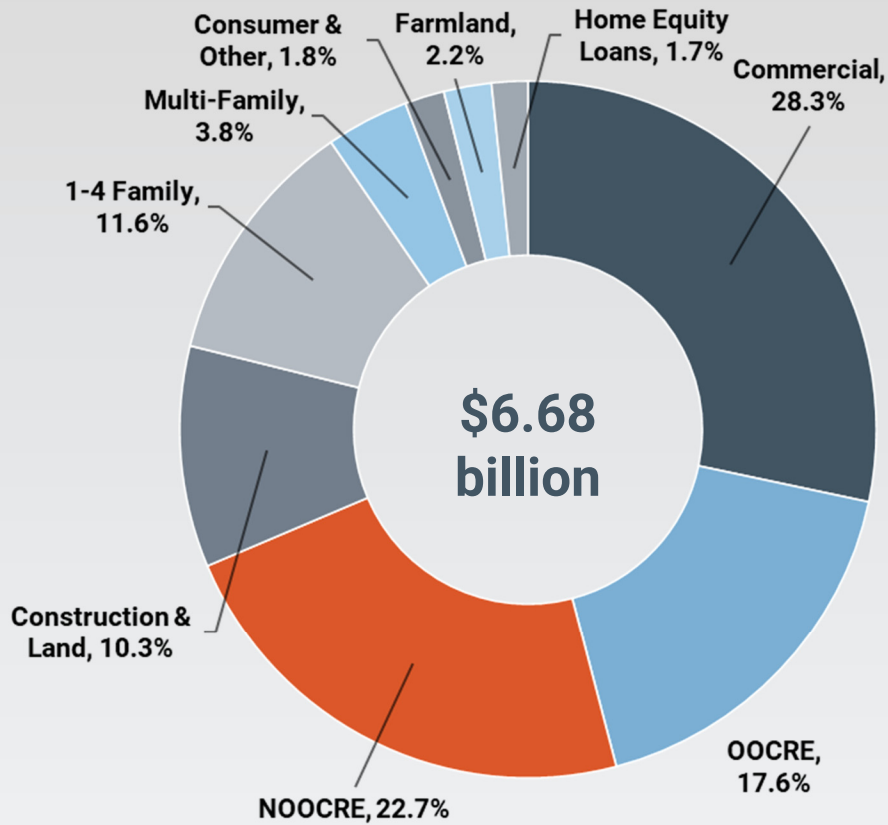
- Total Loans HFI increased \$494.8 million, or 8.0% (32.4% annualized) compared to the linked quarter
 - Excluding acquired Progressive loans, Total Loans HFI declined \$102.7 million, or 1.5% (6.2% annualized) compared to the linked quarter
- Total Loans HFI increased \$703.3 million, or 11.8% year-over-year

Note: Data is as of March 31, 2026. Dollars in millions. Loan balances reflect amortized cost basis.

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



Total Loan Portfolio Composition



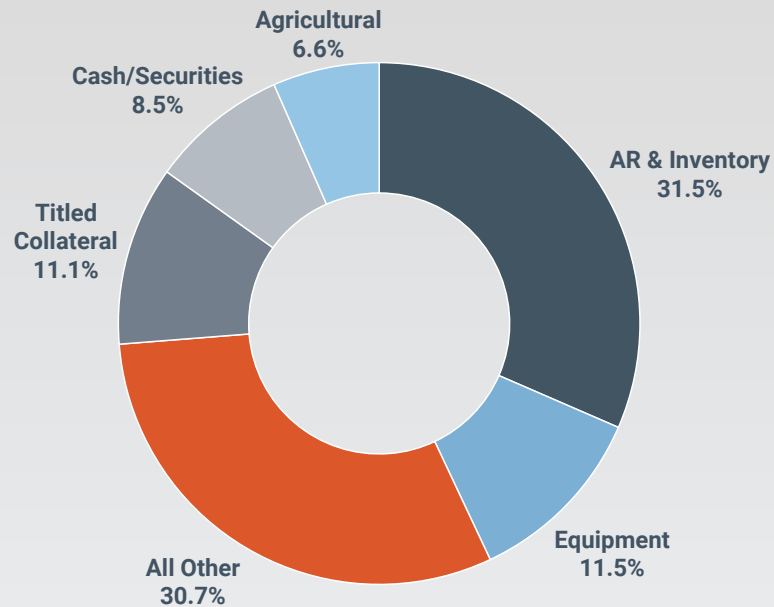
Top 5 Exposure Categories

	Outstanding Balance	Unfunded Commitment	Average Loan Size	NPLs % of Total Loans
Commercial	\$1.89 billion	\$1 billion	\$429 thousand	1.85%
CRE - Owner-Occupied	\$1.18 billion	\$51 million	\$913 thousand	0.80%
CRE - Non Owner-Occupied	\$1.52 billion	\$21 million	\$1.95 million	2.30%
Construction & Land	\$686 million	\$140 million	\$626 thousand	1.06%
1-4 Family	\$772 million	\$58 million	\$245 thousand	1.63%
Total	\$6.04 billion	\$0.27 billion	\$833 thousand	1.64%

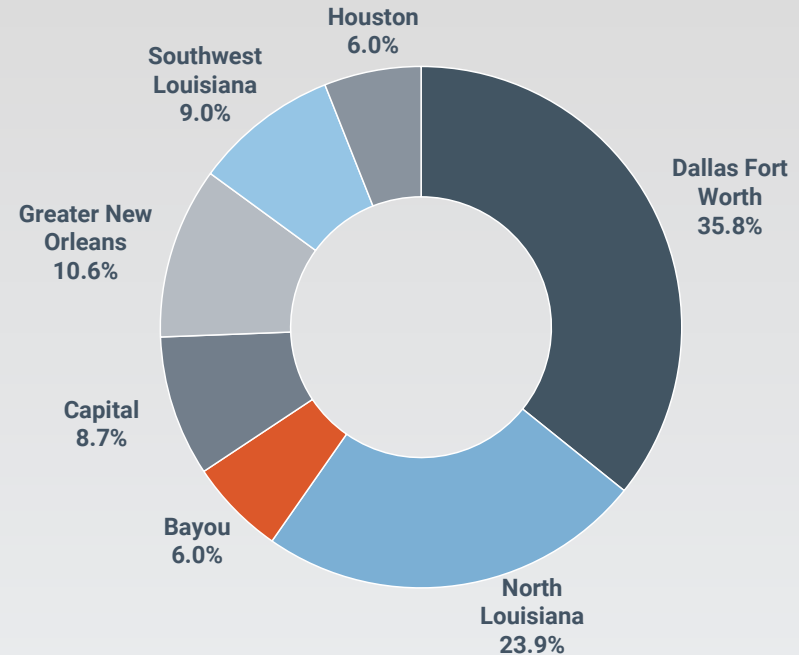
Note: Loan composition as of March 31, 2026, based on preliminary FDIC call report data.



Commercial Loans by Collateral



Commercial Loans by Market

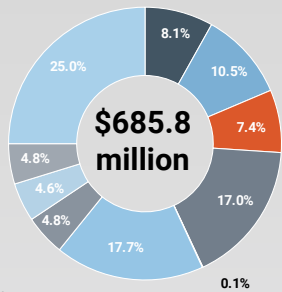


- Commercial loans represent 29.1% of the total loan portfolio
- Total commercial loan growth year-over-year of 4.4%
- Weighted average maturity of the commercial portfolio is 2.30 years

LOAN COMPOSITION: COMMERCIAL REAL ESTATE

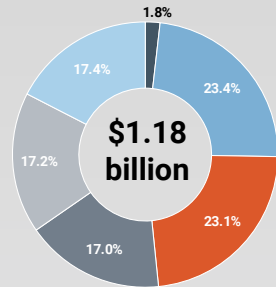


C&D Composition



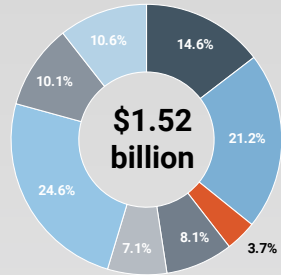
C&D Portfolio	
Raw Land	8.1%
Vacant Residential Lots	10.5%
Vacant Commercial Lots	7.4%
Land Development - Residential	17.0%
Residential Construction - OORE	0.1%
Residential Construction - Non OORE	17.7%
Commercial Construction - Retail	4.8%
Commercial Construction - Office	4.6%
Commercial Construction - Apartment/Multi-Family	4.8%
Commercial Construction - Other	25.0%
Total C&D	100.0%

CRE Composition - Owner Occupied



Owner Occupied CRE Portfolio	
Hotel/Motel	1.8%
Office Building	23.4%
Office/Warehouse	23.1%
Retail	17.0%
Commercial Building	17.2%
Other	17.4%
Total CRE - Owner Occupied	100.0%

CRE Composition - Income Producing



Income Producing CRE Portfolio	
Hotel/Motel	14.6%
Office Building	21.2%
Office/Warehouse	3.7%
Warehouse	8.1%
Retail - Single-Tenant	7.1%
Retail - Multi-Tenant	24.6%
Commercial Building	10.1%
Other	10.6%
Total CRE - Income Producing	100.0%

C&D Highlights

- \$685.8 million total portfolio
- \$33.4 million largest relationship⁽²⁾
- \$629 thousand average loan size
- \$275.3 million maturing over the next 12 months⁽³⁾
- Dallas, Baton Rouge and Covington represent top 3 geographies within C&D and comprise 35.5% of all C&D loans or \$243.7 million

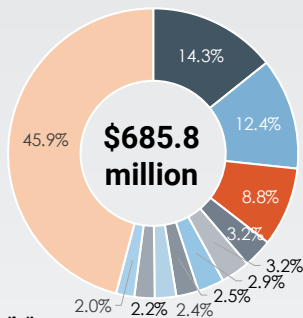
Owner-Occupied Highlights

- \$1.18 billion total portfolio
- \$18.7 million largest relationship⁽²⁾
- \$916 thousand average loan size
- \$151.9 million maturing over the next 12 months⁽³⁾
- Baton Rouge, Houston and New Orleans represent top 3 geographies within owner-occupied and comprise 22.3% of all owner-occupied loans or \$261.8 million

Income Producing Highlights

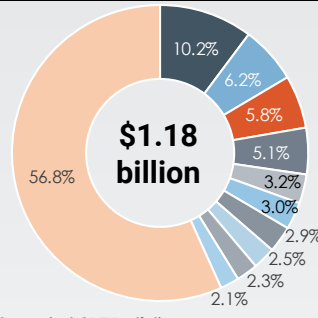
- \$1.52 billion total portfolio
- \$25.9 million largest relationship⁽²⁾
- \$1.96 million average loan size
- \$359.0 million balance maturing over the next 12 months⁽³⁾
- Dallas, Baton Rouge and Monroe represent top 3 geographies within income producing and comprise 28.9% of all income producing loans or \$438.1 million

C&D by Geography⁽¹⁾



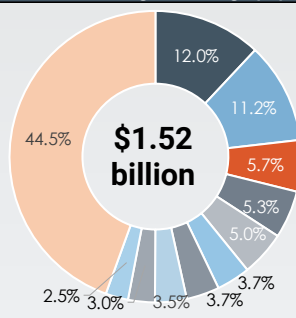
C&D Portfolio	
Dallas, TX	14.3%
Baton Rouge, LA	12.4%
Covington, LA	8.8%
Harvey, LA	3.2%
Houston, TX	3.2%
New Orleans, LA	2.9%
Shreveport, LA	2.5%
Denham Springs, LA	2.4%
Frisco, TX	2.2%
Monroe, LA	2.0%
All Other Geographies	45.9%
Total C&D	100.0%

Owner Occupied CRE Geography⁽¹⁾



Owner Occupied CRE Portfolio	
Baton Rouge, LA	10.2%
Houston, TX	6.2%
New Orleans, LA	5.8%
Dallas, TX	5.1%
Monroe, LA	3.2%
Metairie, LA	3.0%
Lake Charles, LA	2.9%
Houma, LA	2.5%
Monroe, LA	2.3%
Lafayette, LA	2.1%
All Other Geographies	56.8%
Total CRE - Owner Occupied	100.0%

Income Producing CRE Geography⁽¹⁾



Income Producing CRE Portfolio	
Dallas, TX	12.0%
Baton Rouge, LA	11.2%
Monroe, LA	5.7%
Houston, TX	5.3%
Covington, LA	5.0%
New Orleans, LA	3.7%
Plano, TX	3.7%
Lafayette, LA	3.5%
Monroe, LA	3.0%
Lake Charles, LA	2.5%
All Other Geographies	44.5%
Total CRE - Income Producing	100.0%

Note: Dollars in millions. Data is as of March 31, 2026. 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.

(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 April 1, 2026, through March 31, 2027.



BUSINESS FIRST
BANCSHARES

APPENDIX

HISTORICAL FINANCIAL SUMMARY



	For the Year Ended December 31,					YTD
	2021	2022	2023	2024	2025	2026
Balance Sheet & Capital						
Total Assets	\$4,726,378	\$5,990,460	\$6,584,550	\$7,857,090	\$8,214,740	\$8,906,808
Gross Loans (Excl. HFS)	3,189,608	4,606,176	4,992,785	5,981,399	6,189,490	6,684,263
Deposits	4,077,283	4,820,345	5,248,790	6,511,331	6,698,590	7,464,949
Total Equity	433,368	580,481	644,259	799,466	896,883	991,176
Tangible Common Equity / Tangible Assets ⁽¹⁾	7.76 %	6.89 %	7.28 %	7.63 %	8.53 %	8.65 %
Tier 1 Leverage Ratio ⁽²⁾	8.14	9.49	9.52	9.53	10.08	10.03
Total Risk-based Capital Ratio ⁽²⁾	11.94	12.75	12.85	12.75	12.93	13.08
Net Loans (Excl. HFS) / Assets	66.87 %	76.25 %	75.21 %	75.43 %	74.69 %	74.33 %
Gross Loans (Excl. HFS) / Deposits	78.23	95.56	95.12	91.86	92.40	89.54
NIB Deposits / Deposits	31.66	32.14	24.75	20.84	19.74	21.10
Commercial Loans / Loans (Excl. HFS) ⁽³⁾	22.62	25.05	27.22	31.24	31.05	29.07
C&D / Total Risk-Based Capital ⁽⁴⁾	117.0 %	109.8 %	91.7 %	78.2 %	68.7 %	68.7 %
CRE / Total Risk-Based Capital ⁽⁴⁾	250.1	272.1	253.5	253.6	258.0	261.4
Asset Quality						
NPLs / Loans (Excl. TDRs) ⁽⁵⁾	0.41 %	0.25 %	0.34 %	0.42 %	1.24 %	1.53 %
NPAs / Assets (Excl. TDRs) ⁽⁵⁾	0.31	0.21	0.28	0.39	1.09	1.38
Reserves / Loans (Excl. HFS)	0.91	0.83	0.81	0.92	0.87	0.95
NCOs / Average Loans	0.03	0.04	0.11	0.08	0.19	0.01
Profitability Ratios						
Net Income Available to Common Shareholders	\$52,136	\$52,905	\$65,642	\$59,706	\$82,460	\$22,214
ROAA	1.18 %	0.97 %	1.04 %	0.86 %	1.05 %	1.01 %
ROACE	12.25	11.59	12.36	9.54	10.59	9.77
Net Interest Margin	3.84 %	3.92 %	3.62 %	3.48 %	3.69 %	3.65 %
Efficiency Ratio	61.84	65.26	61.61	65.42	63.85	64.45
Non-Interest Income / Avg. Assets	0.80	0.54	0.62	0.63	0.65	0.63
Non-Interest Expense / Avg. Assets	2.66	2.73	2.47	2.55	2.58	2.58

Note: Dollars in thousands. As of December 31, except for YTD 2026.

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

(2) Preliminary consolidated capital ratios as of 3/31/2026.

(3) Excludes SBA PPP loans.

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

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



Core Net Income, ROAA, NIM excluding loan discount accretion										
	For the Year Ended December 31,					Fiscal Quarter				
	2021	2022	2023	2024	2025	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Core Net Income:										
Net Income	\$ 52,136	\$ 52,905	\$ 65,642	\$ 59,706	\$ 82,460	\$ 19,193	\$ 20,753	\$ 21,505	\$ 21,009	\$ 22,214
Adjustments ⁽¹⁾ :										
Insurance Reimbursement of storm expenditures, net of tax	\$ -	\$ (543)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain)/Loss Former Bank Premises & Equipment	\$ 799	\$ 566	\$ -	\$ (39)	\$ 663	\$ (122)	\$ -	\$ -	\$ 785	\$ (22)
Write-Down on Former Bank Premises	\$ -	\$ -	\$ 341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain)/Loss on Sale of Securities	\$ (299)	\$ 38	\$ 2,023	\$ (6)	\$ (51)	\$ 1	\$ 37	\$ (61)	\$ (27)	\$ (63)
(Gain)/Loss on Sale of Banking Center	\$ (354)	\$ -	\$ (745)	\$ -	\$ (2,527)	\$ -	\$ (2,527)	\$ -	\$ -	\$ -
(Gain)/Loss on Extinguishment of Debt	\$ -	\$ -	\$ (1,150)	\$ -	\$ (497)	\$ (497)	\$ -	\$ -	\$ -	\$ -
Occupancy and bank premises-hurricane repair	\$ 1,230	\$ 395	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stock Option Exercises	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition-related expenses	\$ 407	\$ 4,236	\$ 215	\$ 1,524	\$ 3,128	\$ 536	\$ 467	\$ 1,000	\$ 1,125	\$ 1,908
Core conversion expenses	\$ -	\$ -	\$ -	\$ 769	\$ 1,939	\$ 170	\$ 795	\$ 346	\$ 628	\$ -
CECL Oakwood impact	\$ -	\$ -	\$ -	\$ 3,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Credit - ERC	\$ -	\$ -	\$ -	\$ -	\$ (1,575)	\$ -	\$ -	\$ (1,575)	\$ -	\$ -
Core Net Income	\$ 53,919	\$ 57,597	\$ 66,326	\$ 65,759	\$ 83,540	\$ 19,281	\$ 19,525	\$ 21,215	\$ 23,520	\$ 24,037
Core Return on Average Assets:										
Net Income	\$ 52,136	\$ 52,905	\$ 65,642	\$ 59,706	\$ 82,460	\$ 19,193	\$ 20,753	\$ 21,505	\$ 21,009	\$ 22,214
Core Net Income	\$ 53,919	\$ 57,597	\$ 66,326	\$ 65,759	\$ 83,540	\$ 19,281	\$ 19,525	\$ 21,215	\$ 23,520	\$ 24,037
Average Assets	\$ 4,403,670	\$ 5,473,508	\$ 6,341,880	\$ 6,973,735	\$ 7,873,743	\$ 7,750,982	\$ 7,791,371	\$ 7,921,159	\$ 8,016,094	\$ 8,893,419
ROAA	1.18%	0.97%	1.04%	0.86%	1.05%	1.00%	1.07%	1.08%	1.04%	1.01%
Core ROAA	1.22%	1.05%	1.05%	0.94%	1.06%	1.01%	1.01%	1.06%	1.16%	1.10%
ROACE	12.25%	11.59%	12.36%	9.54%	10.59%	10.48%	10.87%	10.80%	10.18%	9.77%
Core ROACE	12.67%	12.62%	12.49%	10.51%	10.73%	10.53%	10.23%	10.65%	11.40%	10.57%
Average Diluted Shares Outstanding	20,634,281	22,817,493	25,296,200	26,452,084	29,545,702	29,545,921	29,586,975	29,656,639	29,669,253	32,785,554
Diluted Earnings per Common Share	\$ 2.53	\$ 2.32	\$ 2.59	\$ 2.26	\$ 2.79	\$ 0.65	\$ 0.70	\$ 0.73	\$ 0.71	\$ 0.68
Core Diluted Earnings per Common Share	\$ 2.61	\$ 2.52	\$ 2.62	\$ 2.49	\$ 2.83	\$ 0.65	\$ 0.66	\$ 0.72	\$ 0.79	\$ 0.73
Net Interest Margin Excluding Loan Discount Accretion:										
Net Interest Income	\$ 153,884	\$ 199,577	\$ 215,129	\$ 227,383	\$ 273,163	\$ 65,983	\$ 67,042	\$ 69,276	\$ 70,862	\$ 75,195
Adjustments:										
Loan purchase discount accretion	(7,750)	(9,432)	(9,311)	(4,182)	(4,089)	(793)	(767)	(1,111)	(1,418)	(1,138)
Adjusted Net Interest Income	\$ 146,134	\$ 190,145	\$ 205,818	\$ 223,201	\$ 269,074	\$ 65,190	\$ 66,275	\$ 68,165	\$ 69,444	\$ 74,057
Average Interest-earning Assets	\$ 4,011,773	\$ 5,091,684	\$ 5,939,405	\$ 6,536,333	\$ 7,402,462	\$ 7,263,399	\$ 7,299,899	\$ 7,460,027	\$ 7,569,692	\$ 8,348,833
Net Interest Margin	3.84%	3.92%	3.62%	3.48%	3.69%	3.68%	3.68%	3.68%	3.71%	3.65%
Net Interest Margin excluding loan discount accretion	3.64%	3.73%	3.47%	3.41%	3.63%	3.64%	3.64%	3.63%	3.64%	3.60%

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
	Q2'25	Q3'25	Q4'25	Q1'26	Q1'26
Core Net Income:					
Net Income	\$ 20,753	\$ 21,505	\$ 21,009	\$ 22,214	\$ 85,481
Adjustments ⁽¹⁾ :					
(Gain)/Loss Former Bank Premises & Equipment	\$ -	\$ -	\$ 785	\$ (22)	\$ 763
(Gain)/Loss on Sale of Securities	\$ 37	\$ (61)	\$ (27)	\$ (63)	\$ (114)
(Gain)/Loss on Sale of Banking Center	\$ (2,527)	\$ -	\$ -	\$ -	\$ (2,527)
(Gain)/Loss on Extinguishment of Debt	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition-related expenses	\$ 467	\$ 1,000	\$ 1,125	\$ 1,908	\$ 4,500
Core conversion expenses	\$ 795	\$ 346	\$ 628	\$ -	\$ 1,769
CECL Oakwood impact	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Credit - ERC	\$ -	\$ (1,575)	\$ -	\$ -	\$ (1,575)
Core Net Income	\$ 19,525	\$ 21,215	\$ 23,520	\$ 24,037	\$ 88,297
Core Return on Average Assets:					
Net Income	\$ 20,753	\$ 21,505	\$ 21,009	\$ 22,214	\$ 85,481
Core Net Income	\$ 19,525	\$ 21,215	\$ 23,520	\$ 24,037	\$ 88,297
Average Assets	\$ 7,791,371	\$ 7,921,159	\$ 8,016,094	\$ 8,893,419	\$ 8,155,511
ROAA	1.07%	1.08%	1.04%	1.01%	1.05%
Core ROAA	1.01%	1.06%	1.16%	1.10%	1.08%
Average Diluted Shares Outstanding	29,586,975	29,656,639	29,669,253	32,785,554	30,424,605
Diluted Earnings per Common Share	\$ 0.70	\$ 0.73	\$ 0.71	\$ 0.68	\$ 2.81
Core Diluted Earnings per Common Share	\$ 0.66	\$ 0.72	\$ 0.79	\$ 0.73	\$ 2.90

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				
	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Tangible Common Equity / Tangible Assets:					
<u>Tangible Common Equity</u>					
Total Shareholders' Equity	\$ 826,312	\$ 848,440	\$ 878,440	\$ 896,883	\$ 991,176
Preferred Stock	(71,930)	(71,930)	(71,930)	(71,930)	(71,930)
Total Common Shareholders' Equity	\$ 754,382	\$ 776,510	\$ 806,510	\$ 824,953	\$ 919,246
Adjustments:					
Goodwill	(121,691)	(121,146)	(121,146)	(121,146)	(133,564)
Core deposit and other intangibles	(16,538)	(15,775)	(15,136)	(14,497)	(29,409)
Total Tangible Common Equity	\$ 616,153	\$ 639,589	\$ 670,228	\$ 689,310	\$ 756,273
<u>Tangible Assets</u>					
Total Assets	\$ 7,784,728	\$ 7,948,294	\$ 7,953,862	\$ 8,214,740	\$ 8,906,808
Adjustments:					
Goodwill	(121,691)	(121,146)	(121,146)	(121,146)	(133,564)
Core deposit and other intangibles	(16,538)	(15,775)	(15,136)	(14,497)	(29,409)
Total Tangible Assets	\$ 7,646,499	\$ 7,811,373	\$ 7,817,580	\$ 8,079,097	\$ 8,743,835
Common Equity to Total Assets	9.69%	9.77%	10.14%	10.04%	10.32%
Tangible Common Equity to Tangible Assets	8.06%	8.19%	8.57%	8.53%	8.65%
Tangible Book Value per Share:					
<u>Tangible Common Equity</u>					
Total Shareholders' Equity	\$ 826,312	\$ 848,440	\$ 878,440	\$ 896,883	\$ 991,176
Preferred Stock	(71,930)	(71,930)	(71,930)	(71,930)	(71,930)
Total Common Shareholders' Equity	\$ 754,382	\$ 776,510	\$ 806,510	\$ 824,953	\$ 919,246
Adjustments:					
Goodwill	(121,691)	(121,146)	(121,146)	(121,146)	(133,564)
Core deposit and other intangibles	(16,538)	(15,775)	(15,136)	(14,497)	(29,409)
Total Tangible Common Equity	\$ 616,153	\$ 639,589	\$ 670,228	\$ 689,310	\$ 756,273
Adjustments:					
Exclude AOCI	(52,844)	(47,768)	(36,429)	(33,287)	(37,909)
Total Tangible Common Equity (excl. AOCI)	\$ 668,997	\$ 687,357	\$ 706,657	\$ 722,597	\$ 794,182
Common shares outstanding	29,572,297	29,602,970	29,615,370	29,510,668	32,624,887
Book Value per Common Share	\$ 25.51	\$ 26.23	\$ 27.23	\$ 27.95	\$ 28.18
Tangible Book Value per Common Share	\$ 20.84	\$ 21.61	\$ 22.63	\$ 23.36	\$ 23.18
Tangible Book Value per Common Share (excl. AOCI)	\$ 22.62	\$ 23.22	\$ 23.86	\$ 24.49	\$ 24.34

Note: Dollars in thousands except per share data.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



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

Note: Dollars in thousands except per share data.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



	Core Efficiency Ratio								
	Fiscal Quarter					Fiscal Year Ended		TTM	
	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	12/31/2024	12/31/2025	Q1'26	
Core Efficiency Ratio:									
Noninterest Expense	\$ 50,578	\$ 51,206	\$ 48,882	\$ 52,412	\$ 57,471	\$ 177,652	\$ 203,078	\$ 209,971	
Core Adjustments	\$ (895)	\$ (1,578)	\$ 401	\$ (2,202)	\$ (2,227)	\$ (2,595)	\$ (4,274)	\$ (5,606)	
Net Interest and Noninterest Income	\$ 79,210	\$ 81,504	\$ 80,870	\$ 83,057	\$ 89,165	\$ 271,569	\$ 324,641	\$ 334,596	
Core Adjustments	\$ (785)	\$ (3,360)	\$ -	\$ 995	\$ (28)	\$ (50)	\$ (3,150)	\$ (2,393)	
Efficiency Ratio ⁽¹⁾	63.85%	62.83%	60.45%	63.10%	64.45%	65.42%	62.55%	62.75%	
Core Efficiency Ratio	63.35%	63.51%	60.94%	59.74%	61.98%	64.47%	61.84%	61.52%	

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				
	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Core pre-tax, pre-provision earnings:					
Pre-tax, pre-provision earnings	\$ 28,631	\$ 30,251	\$ 32,065	\$ 30,680	\$ 31,774
Adjustments:					
(Gain)/Loss Former Bank Premises & Equipment	\$ (155)	\$ -	\$ -	\$ 995	\$ (28)
Write-Down on Former Bank Premises	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain)/Loss on Sale of Securities	\$ 1	\$ 47	\$ (77)	\$ (35)	\$ (80)
(Gain)/Loss on Sale of Banking Center	\$ -	\$ (3,360)	\$ -	\$ -	\$ -
(Gain)/Loss on Extinguishment of Debt	\$ (630)	\$ -	\$ -	\$ -	\$ -
Acquisition-related expenses	\$ 679	\$ 570	\$ 1,157	\$ 1,406	\$ 2,227
Core conversion expenses	\$ 216	\$ 1,008	\$ 439	\$ 796	\$ -
CECL Oakwood impact	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Credit - ERC	\$ -	\$ -	\$ (1,997)	\$ -	\$ -
Core pre-tax, pre-provision earnings	\$ 28,742	\$ 28,516	\$ 31,587	\$ 33,842	\$ 33,893

Note: Dollars in thousands.