



RED RIVER BANCSHARES, INC.

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INVESTOR PRESENTATION

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As of March 31, 2024

Nasdaq: RRBI



# Legal Disclosures

Statements in this presentation regarding our expectations and beliefs about our future financial performance and financial condition, as well as trends in our business and markets, are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements often include words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “project,” “outlook,” or words of similar meaning, or future or conditional verbs such as “will,” “would,” “should,” “could,” or “may.” The forward-looking statements in this presentation are based on current information and on assumptions that we make about future events and circumstances that are subject to a number of risks and uncertainties that are often difficult to predict and beyond our control. As a result of those risks and uncertainties, our actual financial results in the future could differ, possibly materially, from those expressed in or implied by the forward-looking statements contained in this presentation and could cause us to make changes to our future plans. Additional information regarding these and other risks and uncertainties to which our business and future financial performance are subject is contained in the section titled “Risk Factors” in our most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q, and in other documents that we file with the SEC from time to time. In addition, our actual financial results in the future may differ from those currently expected due to additional risks and uncertainties of which we are not currently aware or which we do not currently view as, but in the future may become, material to our business or operating results. Due to these and other possible uncertainties and risks, readers are cautioned not to place undue reliance on the forward-looking statements contained in this presentation or to make predictions based solely on historical financial performance. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. All forward-looking statements, express or implied, included in this presentation are qualified in their entirety by this cautionary statement.

This presentation includes industry and trade association data, forecasts, and information that we have prepared based, in part, upon data, forecasts, and information obtained from independent trade associations, industry publications and surveys, government agencies, and other information publicly available to us, which information may be specific to particular markets or geographic locations. Some data is also based on our good faith estimates, which are derived from management’s knowledge of the industry and independent sources. Industry publications, surveys, and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Statements as to our market position are based on market data currently available to us. Although we believe these sources are reliable, we have not independently verified the information. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. Similarly, we believe our internal research is reliable, even though such research has not been verified by any independent sources.

Our accounting and reporting policies conform to United States GAAP and the prevailing practices in the banking industry. Certain financial measures used by management to evaluate our operating performance are discussed as supplemental non-GAAP performance measures. In accordance with SEC rules, we classify a financial measure as being a non-GAAP financial measure if that financial measure excludes or includes amounts, or is subject to adjustments that have the effect of excluding or including amounts, that are included or excluded, as the case may be, in the most directly comparable measure calculated and presented in accordance with GAAP as in effect from time to time in the U.S. Management and the board of directors review tangible book value per share, tangible common equity to tangible assets, and realized book value per share as part of managing operating performance. However, these non-GAAP financial measures 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 that we calculate the non-GAAP financial measures that are discussed may differ from that of other companies reporting measures with similar names. It is important to understand how such other banking organizations calculate and name their financial measures similar to the non-GAAP financial measures discussed by us when comparing such non-GAAP financial measures. A reconciliation of non-GAAP financial measures to the comparable GAAP financial measures is included in the Appendix to this presentation.



# Glossary

- 1Q22 – First Quarter of 2022
- 2Q22 – Second Quarter of 2022
- 3Q22 – Third Quarter of 2022
- 1Q23 – First Quarter of 2023
- 2Q23 – Second Quarter of 2023
- 3Q23 – Third Quarter of 2023
- 4Q23 – Fourth Quarter of 2023
- 1Q24 – First Quarter of 2024
- ACL – Allowance for credit losses
- AFS – Available-for-sale
- AOCI – Accumulated other comprehensive income or loss
- API – Application programming interface
- B.A. – Bachelor of Arts
- B.B.A. – Bachelor of Business Administration
- BIC – Borrower-in-custody program
- bp(s) – Basis point(s)
- B.S. – Bachelor of Science
- C&D – Construction and land development loans
- CAGR – Compound annual growth rate
- CGMA – Chartered Global Management Accountant
- CL(s) – Criticized Loans
- CPA – Certified Public Accountant
- CRA – Community Reinvestment Act
- CRE – Commercial real estate loans
- DDA – Demand deposit accounts
- EPS – Earnings per share
- FDIC – Federal Deposit Insurance Corporation
- FTE – Fully taxable equivalent basis
- GAAP – Generally Accepted Accounting Principles in the United States of America
- HFI – Held for investment
- HFS – Held for sale
- HTM – Held-to-maturity
- IPO – Initial public offering
- J.D. – Juris Doctor
- K – Dollars in thousands
- LDPO – Loan and deposit production office
- LPO – Loan production office
- L.L.C. – Limited liability company
- L.L.P. – Limited liability partnership
- M – Dollars in millions
- M.B.A. – Master of Business Administration
- MBS – Mortgage-backed securities
- NIM – Net interest margin
- NOO – Non-owner occupied
- NOW – Negotiable order of withdrawal
- NPA(s) – Nonperforming asset(s)
- NPL(s) – Nonperforming loan(s)
- P2P – Peer-to-peer
- ROA – Return on average assets
- ROE – Return on average equity
- RRB – Red River Bank
- RRBI – Red River Bancshares, Inc.
- SBIC – Small Business Investment Company
- SEC – United States Securities and Exchange Commission
- UBPR – Uniform Bank Performance Report
- U.S. – United States of America
- vs. – Versus

# Strong. Stable.

We're your people.



**RED RIVER BANK**

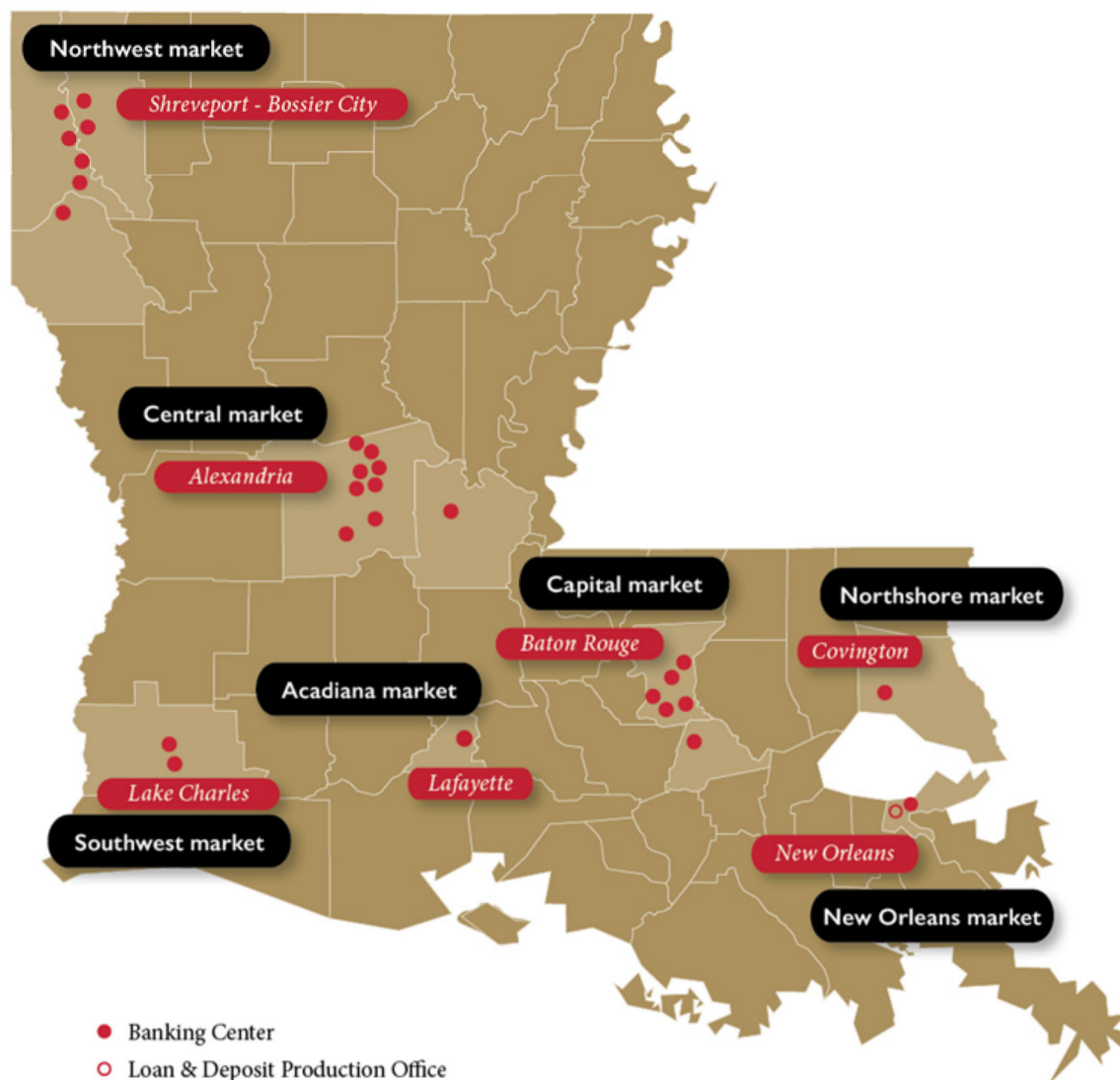
[redriverbank.net](http://redriverbank.net)

Member  
**FDIC**



# RED RIVER BANCSHARES, INC.

- Established in 1998 in Alexandria, Louisiana
- Completed IPO in May 2019
- Included in Russell 2000 Index
- As of March 31, 2024:
  - Assets = \$3.07 billion
  - Loans HFI = \$2.04 billion
  - Securities = \$688.2 million
  - Deposits = \$2.75 billion
  - Market capitalization = \$343.2 million
- Ownership
  - Insiders = 32%
  - Institutions = 22%<sup>1</sup>
  - Public and other = 46%
- Named in American Banker's "Best Banks to Work For 2023"<sup>2</sup>
- Ranked 15<sup>th</sup> in S&P Global Market Intelligence's Top 50 Community Banks \$3.0 - \$10.0 billion<sup>3</sup>
- Sixth largest Louisiana-headquartered bank based on assets as of December 31, 2023<sup>4</sup>



<sup>1</sup>Source: Based on filings made with the SEC, as reported by S&P Capital IQ Pro.

<sup>2</sup>Source: According to an article published by American Banker on November 19, 2023.

<sup>3</sup>Source: According to a press release issued by S&P Global Market Intelligence on March 20, 2024.

<sup>4</sup>Source: According to Bank Performance Report issued as of December 31, 2023.



# RED RIVER BANCSHARES, INC.

## Strong

- Well capitalized
- Solid liquidity position
- Stock repurchase program available
- Operating in the largest markets in Louisiana
- 27 banking centers and an LDPO

## Stable

- Conservative credit culture with solid asset quality
- Granular, diversified, relationship-based loan and deposit portfolios
- No borrowings
- No internet-sourced deposits
- No brokered deposits

## Consistent

- Primarily *de novo* growth strategy with targeted expansion into new markets
- Four of our top executives are part of our founding management team
- Consistent quarterly dividends

*We're your people.*

# History & Strategy

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RED RIVER BANCSHARES, INC.



# Company History

- 1998** Completed first stock offering of \$12.4M
- 1999** Red River Bank opened in Rapides Parish
- 2000** Completed stock offering of \$4.0M
- 2003** Acquired Bank of Lecompte in Central Louisiana
- 2006** Expanded into Northwest Market via banking center and completed stock offering of \$5.0M
- 2009** Completed stock offering of \$7.4M
- 2013** Expanded into Capital Market via Fidelity Bancorp, Inc. acquisition
- 2017** Expanded into Southwest Market via LPO. Completed stock offering of \$12.1M
- 2019** Expanded into Northshore Market via LPO. Completed IPO of \$26.8M
- 2020** Expanded into Acadiana Market via LDPO
- 2021** Expanded into New Orleans Market via LDPO





# Expansion Highlights

## Southwest Market - Lake Charles, Louisiana

- 1Q23 - Closed Lake Street Banking Center and moved staff and services to the expanded Country Club Banking Center

## New Orleans Market – New Orleans, Louisiana

- 2021 - Opened LDPO on Poydras Street in downtown New Orleans



## Baronne Street Banking Center

- 3Q22 - Opened as a full-service banking center

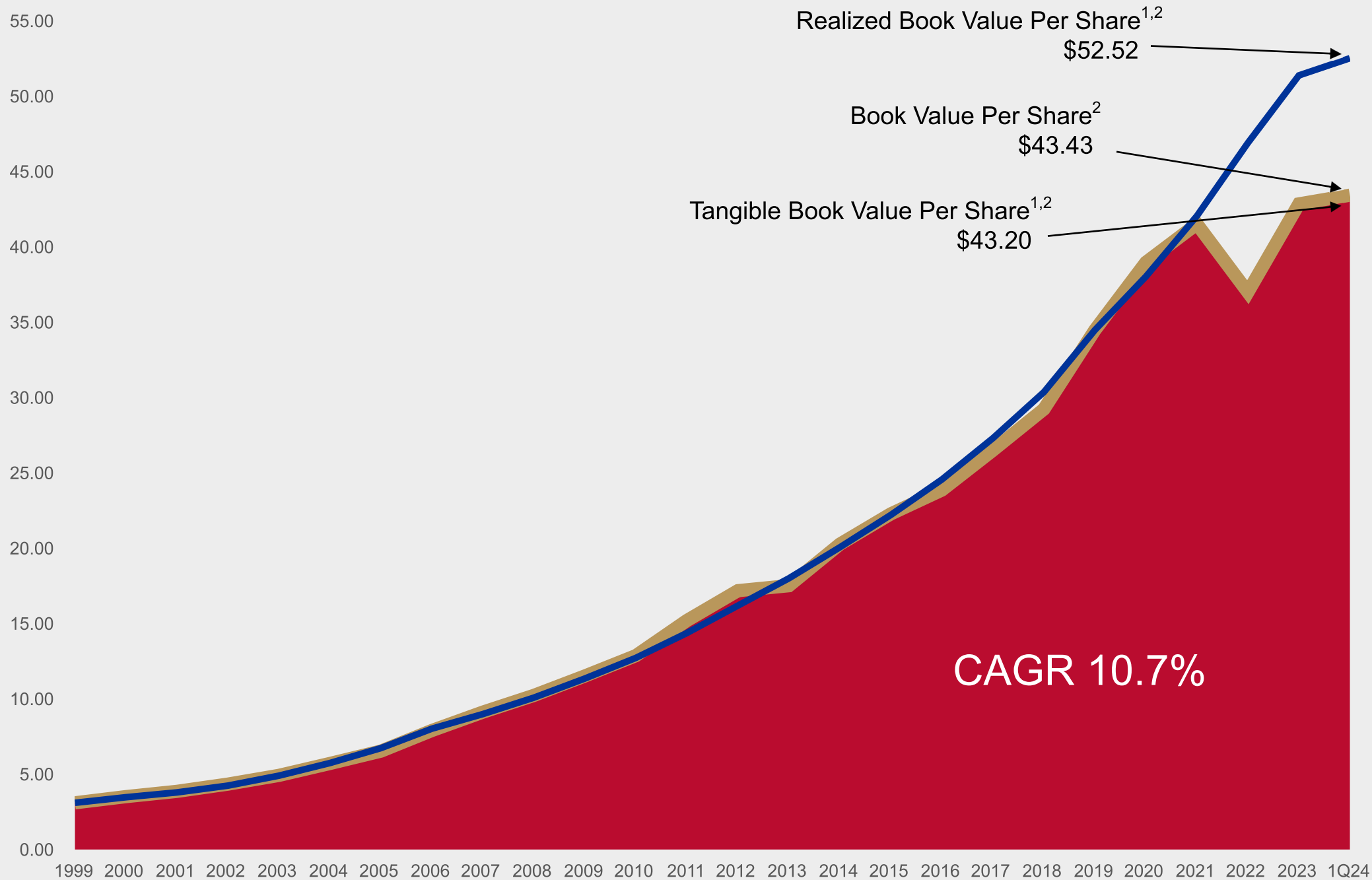


## Veterans Memorial Boulevard Banking Center

- 1Q22 - Purchased land in Metairie, Louisiana (a New Orleans suburb)
- 4Q23 - Construction began on a new banking center
- Expected to open as a new full-service banking center in mid-2024



# Book Value



CAGR 10.7%

Note: Each year on the Book Value Graph represents year-end financial data.  
<sup>1</sup>Non-GAAP measure. See "Legal Disclosures" on slide 2 and "Non-GAAP Reconciliation" slides in the Appendix for additional information.  
<sup>2</sup>Adjusted for 2-for-1 stock split with a record date of October 1, 2018 and 15-for-1 stock split with a record date of November 30, 2005.

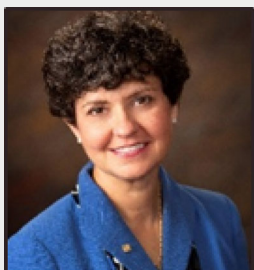


# Leadership Team



## R. Blake Chatelain

- President, Chief Executive Officer, and Director
- Founding management
- Previously Executive Vice President of Rapides Bank & Trust Company, a subsidiary of First Commerce Corporation
- B.S. in Finance from Louisiana State University



## Isabel V. Carriere, CPA, CGMA

- Executive Vice President and Chief Financial Officer
- Founding management
- Previously Manager of the Financial Planning Department at Whitney National Bank, in the Financial Planning and Financial Reporting Department of First Commerce Corporation, and audited depository organizations with KPMG
- B.S. in Management from Tulane University



## Bryon C. Salazar

- Executive Vice President, Chief Banking Officer, and Director<sup>1</sup>
- Founding management
- Past Chairman for the Board of Trustees of Rapides Regional Medical Center
- Previously Commercial Banker at Rapides Bank & Trust Company
- B.S. in Finance from Louisiana State University



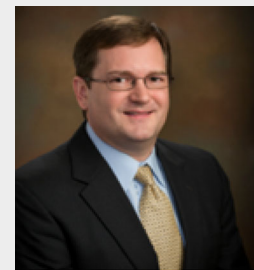
## Tammi R. Salazar

- Executive Vice President and Chief Operating Officer<sup>1</sup>
- Founding management
- Previously Vice President of Rapides Bank & Trust Company
- Director of the Rapides Children's Advocacy Network, River Oaks Art Center, and Christus Cabrini Foundation
- B.S. in Finance from Louisiana Tech University



## Julia E. Callis, J.D.

- Senior Vice President, General Counsel, and Corporate Secretary
- Joined Red River Bank in 2020
- Previously with Cleco Corporate Holdings L.L.C. and Thompson & Knight L.L.P.
- B.A. in English from Vanderbilt University and J.D. from Louisiana State University



## G. Bridges Hall, IV

- Senior Vice President and Chief Credit Policy Officer<sup>1</sup>
- Joined Red River Bank in 2006
- Previously Credit Department Manager (Dallas) at Hibernia National Bank
- B.S. in Business Administration from Northwestern State University, M.B.A. from Louisiana State University-Shreveport, and attended the Graduate School of Banking at Louisiana State University



## Debbie B. Triche

- Senior Vice President and Retail Administrator<sup>1</sup>
- Joined Red River Bank in 2000
- Previously Vice President and Retail Branch Manager at Rapides Bank & Trust Company
- B.S. in Marketing from Louisiana Tech University
- Board of Trustees member of Rapides Regional Medical Center



## Andrew B. Cutrer

- Senior Vice President and Director of Human Resources
- Joined Red River Bank in 2001
- Previously Director of Human Resources at Bunkie General Hospital
- B.S. in Management and Marketing from Louisiana College and M.B.A. from Louisiana Tech University



## David K. Thompson

- Capital Market President<sup>1</sup>
- Joined Red River Bank in 2015
- Previously Baton Rouge Commercial Group Lender at IBERIABANK
- B.B.A. in Finance from University of Louisiana-Monroe and attended the Graduate School of Banking at Louisiana State University

<sup>1</sup>Position with Red River Bank.



# Growth Strategies

## De Novo Growth Strategies

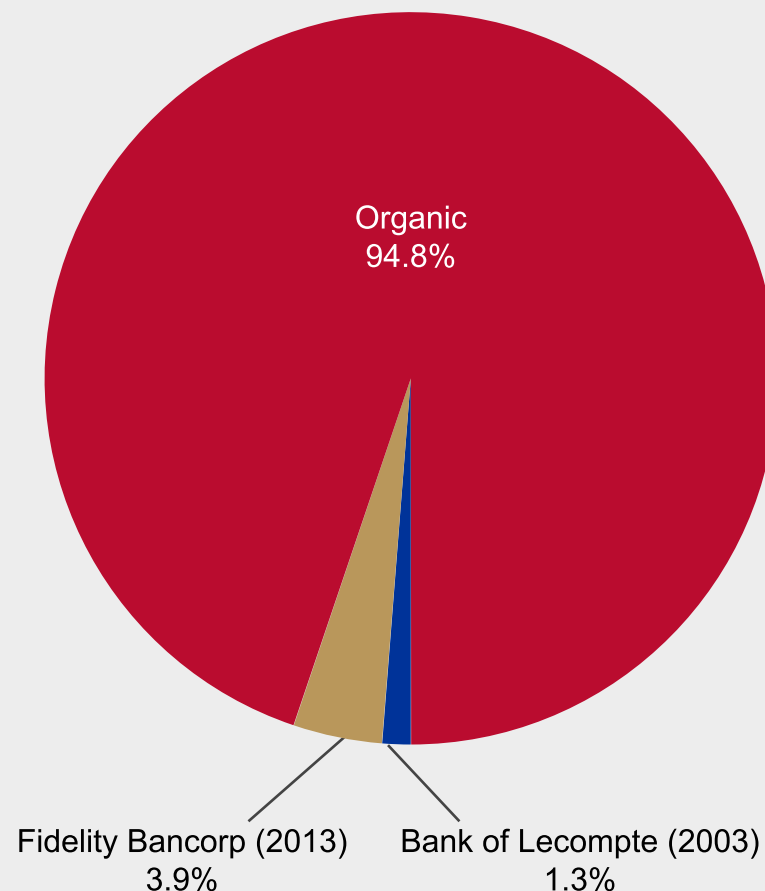
- Disciplined, targeted expansions for smart growth
- Target markets with significant disruption by competitors
- Concentrate on urban markets with growth potential
- Focus on markets where market share is held by large national and regional banks
- Hire experienced leadership from the market to build a team
- Offer an authentic, full-service, relationship-based community bank experience
- Establish presence initially with an LDPO then build or buy and remodel a banking center

## Disciplined Acquisition Strategy

- Successfully integrated two acquisitions and positioned to capitalize on future opportunities

## Historical Asset Growth Method

As of March 31, 2024





# Guiding Principles

## Relationship-Driven Client Focus

Our relationship-driven client focus and consistent lending philosophy results in loyal loan customers who also provide stable core deposits.

## Experienced Bankers

In addition to a cohesive, long-tenured executive management team, we enjoy the benefits of an experienced group of client-facing bankers, which has resulted in steady, diversified, organic loan growth, combined with excellent quality metrics.

## Conservative Credit Culture

Our founding management team developed the initial credit culture, predicated upon conservative underwriting principles carried over from regional bank experience. This same team has overseen the implementation and periodic adjustment of these core lending tenets over a 25-year time frame.

## “Footprint” Lending

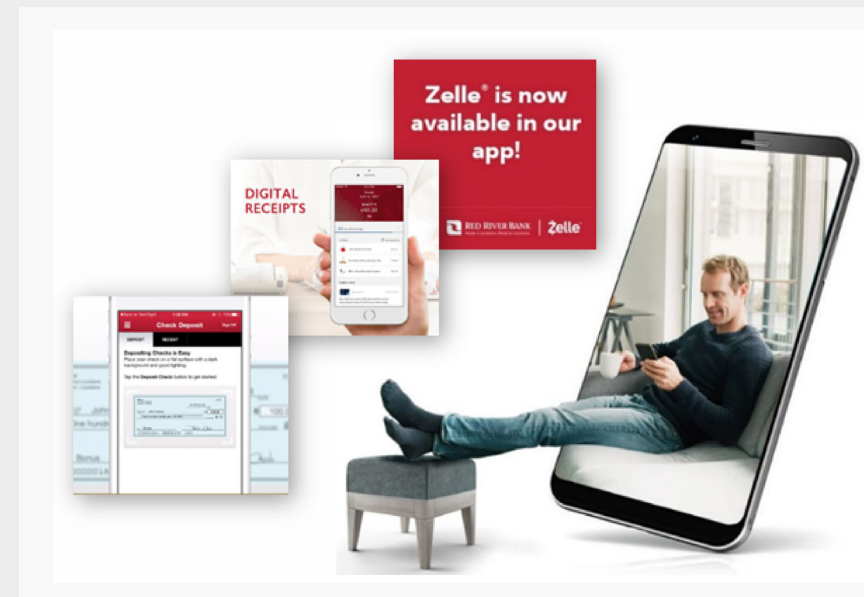
We have a low level of participations purchased and shared national credits. Our loan portfolio is well below CRE portfolio concentration guidelines and lower than the CRE portfolio of peers. Our portfolio is further characterized by modest hold limits, strong oversight, and rapid response to problem loan resolution.

## Consistent Lending Standards

Fundamental goals continue to include disciplined, profitable growth, broad diversification, high-quality performance, and consistent underwriting standards.

## Embracing Technology

- Robust commercial treasury systems
- P2P payments platform provided by Zelle®
- Online and mobile banking channels: mobile deposit, digital receipts, Apple Pay, mobile wallet, and debit card controls
- Launched redesigned, contactless debit cards
- Online deposit account opening and mortgage applications
  - Implemented an upgrade to include a “Verification of Life” system in an effort to reduce fraud
- Implemented SQN Banking Systems’ fraud detection system to reduce check fraud
- Mobile, automated small-dollar loan system
- Implementing MeridianLink system for end-to-end small business and consumer loan application system
- Completed our core system upgrade to improve efficiency, accuracy, and streamline operations
- Utilize API for automation of processes to improve efficiency and manage headcount
- Invested in the JAM FINTOP Banktech fund as a resource for technology systems





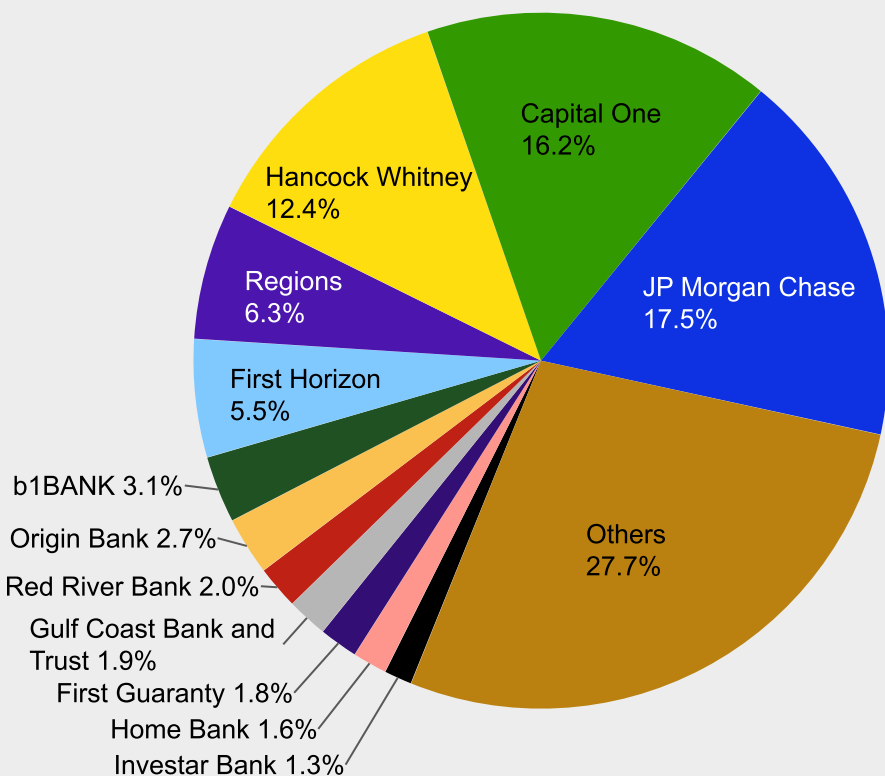
# Competitive Landscape

- Red River Bank holds 2.0% of Louisiana deposits<sup>1</sup>
- 57.9% of Louisiana deposits are held by large national or regional banks<sup>1</sup>
- Large banks de-emphasizing markets we serve

## Deposits in Louisiana<sup>1</sup>

\$136.1 billion

As of June 30, 2023



## Deposit Market Share as of June 30, 2023<sup>1</sup>

Markets	Red River Bank			Total
	Rank	% of Marketshare	\$M	\$M
Central Market	1 <sup>st</sup>	38.8%	\$ 1,522	\$ 3,927
Northwest Market	9 <sup>th</sup>	4.9%	\$ 485	\$ 9,841
Capital Market	8 <sup>th</sup>	2.2%	\$ 496	\$ 22,256
Southwest Market	12 <sup>th</sup>	1.3%	\$ 72	\$ 5,688
Northshore Market	20 <sup>th</sup>	0.4%	\$ 33	\$ 7,576
Acadiana Market	24 <sup>th</sup>	0.3%	\$ 21	\$ 8,363
New Orleans Market	21 <sup>st</sup>	0.1%	\$ 44	\$ 35,593
State of Louisiana	8 <sup>th</sup>	2.0%	\$ 2,673	\$ 136,127

<sup>1</sup>Source: FDIC, Deposits as of June 30, 2023.

# 2023 Overview

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RED RIVER BANCSHARES, INC.





# 2023 Highlights

- Assets increased 1.5% to \$3.13 billion
- Loans HFI increased 4.0% to \$1.99 billion
- Deposits were consistent between 12/31/23 and 12/31/22, but shifted from lower to higher yielding categories
- Repurchased 101,298 shares of common stock at an aggregate cost of \$5.0 million and completed the 2023 stock repurchase program
- Net income decreased 5.5% to \$34.9 million for 2023
- EPS (diluted) was \$4.86 and ROA was 1.15%
- Increased cash dividend to \$0.32 per share for 2023, compared to \$0.28 per share for 2022
- Net interest income was fairly consistent for 2023 and 2022, with offsetting increases in interest income and interest expense
- NIM FTE increased 5 bps to 2.91%

	As of	
	12/31/23	12/31/22
<small>(dollars in thousands, except per share data)</small>		
Assets	\$ 3,128,810	\$ 3,082,686
Loans HFI	\$ 1,992,858	\$ 1,916,267
Deposits	\$ 2,801,888	\$ 2,798,936
Stockholders' Equity	\$ 303,851	\$ 265,753
Book Value Per Share	\$ 42.85	\$ 36.99
Tangible Book Value Per Share <sup>1</sup>	\$ 42.63	\$ 36.78
Realized Book Value Per Share <sup>1</sup>	\$ 51.38	\$ 46.90
Loans HFI to Deposits	71.13%	68.46%
Noninterest-bearing Deposits to Deposits	32.71%	38.96%
NPAs to Assets	0.08%	0.08%
NPLs to Loans HFI	0.13%	0.12%
ACL to Loans HFI	1.07%	1.08%
Stockholders' Equity to Assets	9.71%	8.62%
Tangible Common Equity to Tangible Assets <sup>1</sup>	9.67%	8.57%
Total Risk-Based Capital Ratio	18.28%	17.39%
Tier 1 Risk-Based Capital Ratio	17.24%	16.38%
Leverage Ratio	11.56%	10.71%

	For the Years Ended	
	12/31/23	12/31/22
<small>(dollars in thousands, except per share data)</small>		
Net Income	\$ 34,879	\$ 36,916
EPS, Diluted	\$ 4.86	\$ 5.13
Cash Dividends Per Share	\$ 0.32	\$ 0.28
ROA	1.15%	1.18%
ROE	12.44%	13.98%
NIM FTE	2.91%	2.86%
Efficiency Ratio	59.39%	56.60%
Net Charge-offs to Average Loans	0.02%	0.02%

<sup>1</sup>Non-GAAP measure. See "Legal Disclosures" on slide 2 and "Non-GAAP Reconciliation" slides in the Appendix for additional information.



# 2023 Selected Income Comparison

	For the Years Ended		Variance	
	12/31/23	12/31/22	\$	%
(dollars in thousands)				
Total Interest and Dividend Income	\$ 118,568	\$ 94,375	\$ 24,193	25.6%
Total Interest Expense	32,130	7,736	24,394	315.3%
Net Interest Income	<u>\$ 86,438</u>	<u>\$ 86,639</u>	\$ (201)	(0.2%)
Provision for Credit Losses	\$ 735	\$ 1,750	\$ (1,015)	(58.0%)
Mortgage Loan Income	\$ 1,965	\$ 3,096	\$ (1,131)	(36.5%)
SBIC Income	\$ 2,873	\$ 563	\$ 2,310	410.3%
Net Income	\$ 34,879	\$ 36,916	\$ (2,037)	(5.5%)

- Interest and dividend income benefited from the higher interest rate environment and an improved asset mix.
- Interest expense increased due to deposit rate pressures, combined with larger balances in higher cost deposit accounts.
- Provision for credit losses decreased due to the current inflationary environment, changing monetary policy, current economic forecasts, and lower loan growth.
- Mortgage loan income decreased due to higher mortgage interest rates and reduced purchase activity.
- SBIC income increased due to the sale of an investment by the SBIC in 2023, which resulted in increased distributions.

# 1Q24 Overview

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RED RIVER BANCSHARES, INC.

# 1Q24 Financial Results



RED RIVER BANCSHARES, INC.

- Consistent net interest margin and net income
- Net income benefited from \$800,000 of nonrecurring items
- Lower deposits and assets
- Good loan activity and growth
- Solid liquidity
- Consistent, good asset quality
- No borrowings, brokered deposits, or internet-sourced deposits
- Well capitalized
- Quarterly cash dividend increased to \$0.09 per share
- Completed significant stock buyback transaction
- Michael J. Brown joined the boards of directors
- RRB ranked 15th of the Top 50 best-performing community banks in 2023 with assets between \$3.0 and \$10.0 billion<sup>2</sup>

	1Q24	4Q23	1Q23
<small>(dollars in thousands, except per share data)</small>			
Net Income	\$ 8,188	\$ 8,292	\$ 9,598
EPS, Diluted	\$ 1.16	\$ 1.16	\$ 1.33
Book Value Per Share	\$ 43.43	\$ 42.85	\$ 38.54
Tangible Book Value Per Share <sup>1</sup>	\$ 43.20	\$ 42.63	\$ 38.33
Realized Book Value Per Share <sup>1</sup>	\$ 52.52	\$ 51.38	\$ 48.09
Cash Dividends Per Share	\$ 0.09	\$ 0.08	\$ 0.08
ROA	1.07%	1.08%	1.28%
ROE	10.77%	11.63%	14.33%
NIM FTE	2.83%	2.82%	3.13%
Efficiency Ratio	60.37%	60.51%	56.84%
Loans HFI to Deposits	74.22%	71.13%	70.36%
Noninterest-bearing Deposits to Deposits	32.61%	32.71%	38.81%
NPAs to Assets	0.08%	0.08%	0.08%
ACL to Loans HFI	1.06%	1.07%	1.09%
Net Charge-offs to Average Loans	0.00%	0.01%	0.00%
Assets	\$ 3,073,298	\$ 3,128,810	\$ 3,030,582
Loans HFI	\$ 2,038,072	\$ 1,992,858	\$ 1,921,850
Deposits	\$ 2,745,891	\$ 2,801,888	\$ 2,731,385
Stockholders' Equity	\$ 299,314	\$ 303,851	\$ 276,640
Realized Common Equity <sup>1</sup>	\$ 362,014	\$ 364,345	\$ 345,181
Stockholders' Equity to Assets	9.74%	9.71%	9.13%
Tangible Common Equity to Tangible Assets <sup>1</sup>	9.69%	9.67%	9.08%
Total Risk-Based Capital Ratio	17.84%	18.28%	17.89%
Leverage Ratio	11.44%	11.56%	11.02%

<sup>1</sup>Non-GAAP measure. See "Legal Disclosures" on slide 2 and "Non-GAAP Reconciliation" slides in the Appendix for additional information.

<sup>2</sup>Source: According to press release issued by S&P Global Market Intelligence on March 20, 2024.

# Balance Sheet



RED RIVER BANCSHARES, INC.

	As of		
	3/31/24	12/31/23	3/31/23
<i>(dollars in thousands)</i>			
<b>Assets</b>			
Cash and due from banks	\$ 19,401	\$ 53,062	\$ 34,491
Interest-bearing deposits in other banks	210,404	252,364	194,727
Securities AFS, at fair value	545,967	570,092	611,794
Securities HTM, at amortized cost	139,328	141,236	149,417
Equity securities, at fair value	2,934	2,965	4,010
Loans HFS	1,653	1,306	2,046
Loans HFI	2,038,072	1,992,858	1,921,850
Allowance for credit losses	(21,564)	(21,336)	(20,854)
Other Assets	137,103	136,263	133,101
<b>Total Assets</b>	<b>\$ 3,073,298</b>	<b>\$ 3,128,810</b>	<b>\$ 3,030,582</b>
<b>Liabilities</b>			
Noninterest-bearing deposits	\$ 895,439	\$ 916,456	\$ 1,060,042
Interest-bearing deposits	1,850,452	1,885,432	1,671,343
<b>Total Deposits</b>	<b>2,745,891</b>	<b>2,801,888</b>	<b>2,731,385</b>
Other borrowed funds	—	—	—
Other accrued expenses and liabilities	28,093	23,071	22,557
<b>Total Liabilities</b>	<b>2,773,984</b>	<b>2,824,959</b>	<b>2,753,942</b>
<b>Stockholders' Equity</b>			
Preferred stock, no par value	—	—	—
Common stock, no par value	45,177	55,136	59,788
Additional paid-in capital	2,485	2,407	2,157
Retained earnings	314,352	306,802	283,236
AOCI	(62,700)	(60,494)	(68,541)
<b>Total Stockholders' Equity</b>	<b>299,314</b>	<b>303,851</b>	<b>276,640</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 3,073,298</b>	<b>\$ 3,128,810</b>	<b>\$ 3,030,582</b>

- Assets decreased 1.8% to \$3.07 billion
- Loans HFI increased 2.3% to \$2.04 billion with new loan activity in various markets
- Deposits decreased 2.0% due to the seasonal outflow of funds from public entity customers
- Completed a privately negotiated stock repurchase of 200,000 shares for \$10.0 million, supplemental to the 2024 stock repurchase program
- All \$5.0 million of the 2024 stock repurchase program is available
- Equity decreased with stock buyback and cash dividends, and increased with net income
- Noninterest-bearing deposits to deposits ratio = 32.61%
- Loans HFI to deposits ratio = 74.22%

# 1Q24 Selected Income Comparison



RED RIVER BANCSHARES, INC.

	For the Quarters Ended		Variance	
	3/31/24	12/31/23	\$	%
<i>(dollars in thousands)</i>				
Total Interest and Dividend Income	\$ 33,018	\$ 32,041	\$ 977	3.0%
Total Interest Expense	11,655	10,747	908	8.4%
Net Interest Income	<u>\$ 21,363</u>	<u>\$ 21,294</u>	\$ 69	0.3%
Debit Card Income, net	\$ 1,022	\$ 875	\$ 147	16.8%
SBIC Income	\$ 352	\$ 393	\$ (41)	(10.4%)
Data Processing Expense	\$ 347	\$ 631	\$ (284)	(45.0%)
Loan and Deposit Expenses	\$ (42)	\$ 256	\$ (298)	(116.4%)
Net Income	\$ 8,188	\$ 8,292	\$ (104)	(1.3%)

- Interest and dividend income increased due to higher rates on new and renewed loans, increased loans HFI balances, and higher yields on securities recently purchased.
- Interest expense increased due to higher rates on new and renewed time deposits, combined with larger balances in certain higher cost deposit accounts.
- Debit card income, net, included \$145,000 of nonrecurring income from the termination of our existing debit card provider contract. In January 2024, a newly negotiated debit card provider contract became effective.
- SBIC income includes periodic distribution payments. We received distribution payments of \$114,000 in the first quarter of 2024 and \$166,000 in the fourth quarter of 2023.
- Data processing expense decreased due to receipt of a \$284,000 periodic refund from our data processing center in the first quarter of 2024.
- Loan and deposit expense decreased primarily due to the receipt of a \$262,000 negotiated, variable rebate from a vendor in the first quarter of 2024.

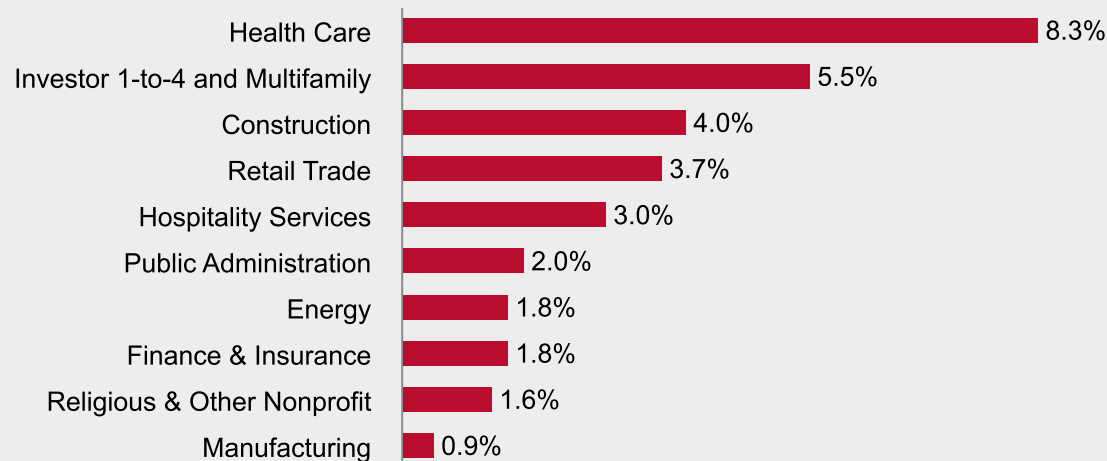


# Loan Portfolio Overview

- Loans HFI = \$2.04 billion
- Average loan size excluding credit cards = \$246,000
- Broad diversification by industry
  - Highest concentration = Health Care at 8.3%
  - Energy exposure at 1.8%
- Shared National Credits = \$28.4 million, or 1.4% of Loans HFI

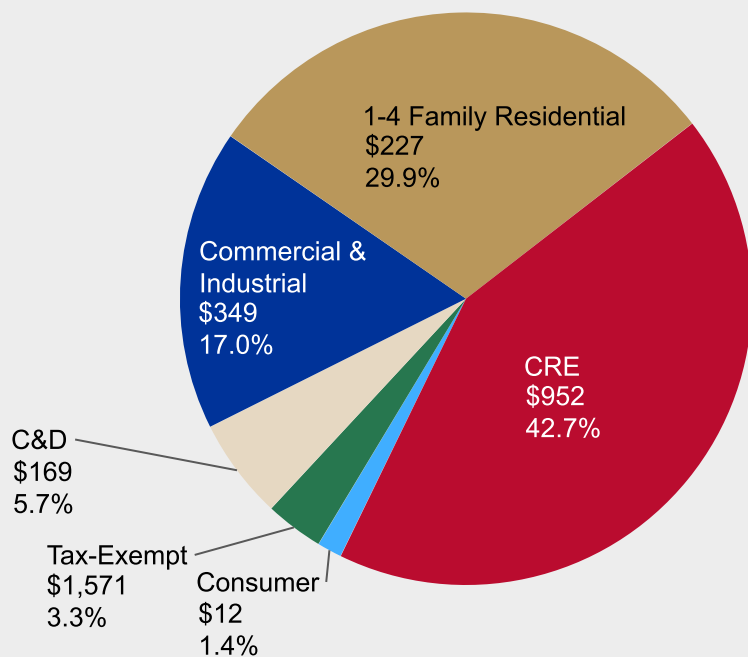
## Largest Industry Concentrations

As of March 31, 2024



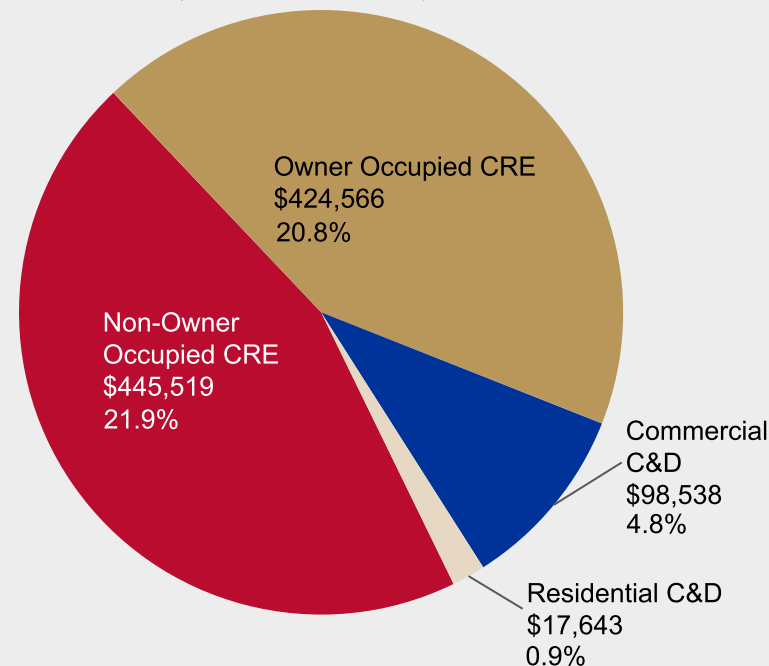
## Average Loan Size \$ and Loans HFI % Mix

As of March 31, 2024  
(dollars in thousands)



## CRE & C&D \$ as a % of Loans HFI

As of March 31, 2024  
(dollars in thousands)



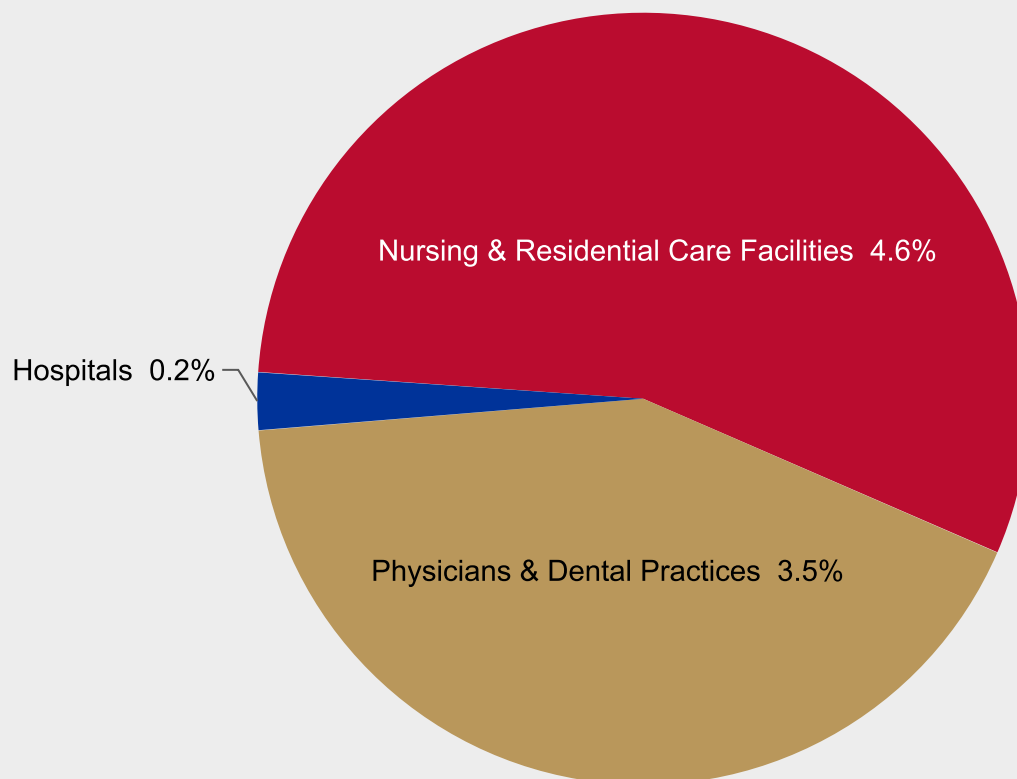


# Health Care Loans

- Largest industry concentration
- Health Care loans = \$168.1 million, or 8.3%, of loans HFI
- Average loan size = \$368,000
- No shared national credits, real estate investment trusts, or assisted living facilities
- Skilled nursing care facilities operate under a certificate of need system in Louisiana
- Nursing facilities are managed by Louisiana-based owner operators

## Health Care Loans by Subtype % of Loans HFI

As of March 31, 2024







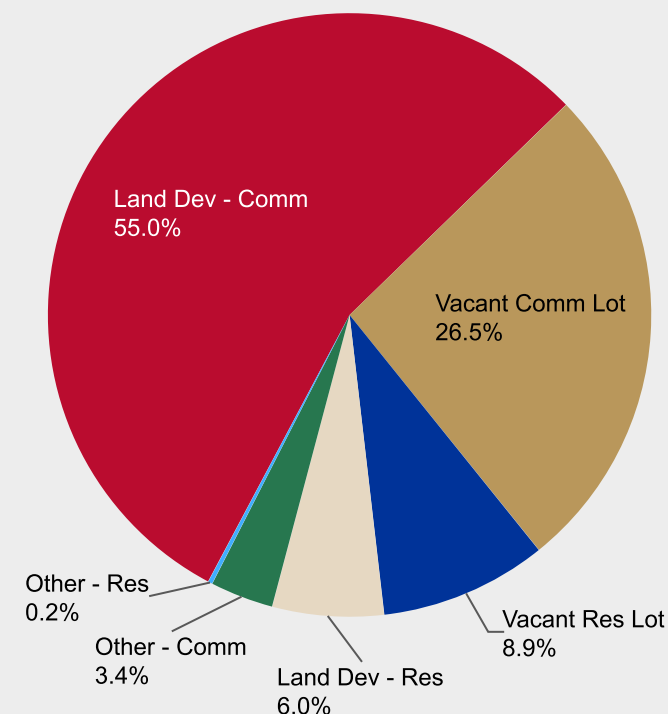
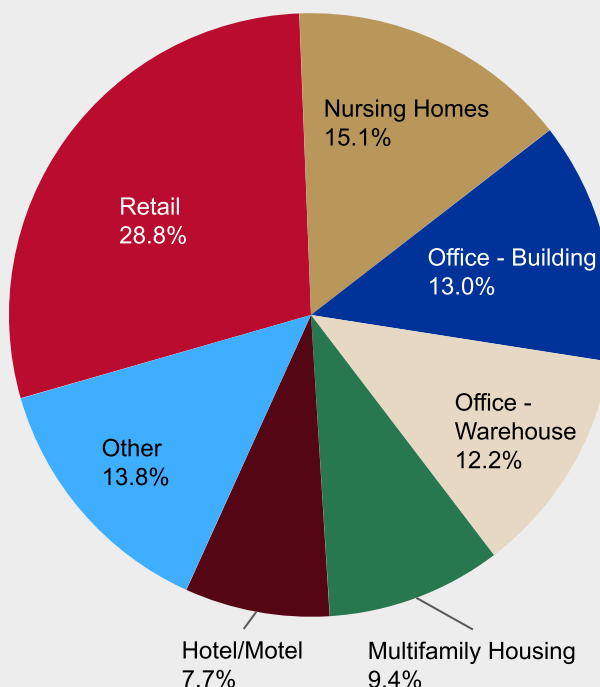
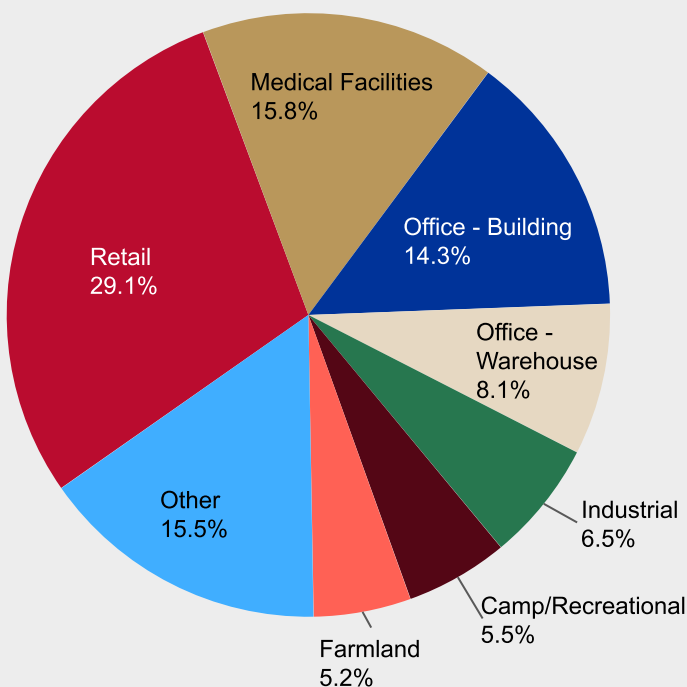
# Commercial Real Estate Loans

- CRE = \$870.1 million, or 42.7% of loans HFI
- C&D = \$116.2 million, or 5.7% of loans HFI
- CRE criticized loans = \$10.6 million, or 1.2% of total CRE loans and 0.5% of loans HFI
- CRE NPLs = \$711,000, or 0.08% of total CRE loans and 0.03% of loans HFI

**Owner Occupied CRE  
by Property Type**  
As of March 31, 2024

**NOO CRE  
by Property Type**  
As of March 31, 2024

**C&D  
by Property Type**  
As of March 31, 2024





# CRE - NOO Office Loans

- NOO office loans = \$57.8 million, or 2.8% of loans HFI
- Primarily centered in low-rise suburban areas
- Average size = \$980,000
- Average loan-to-value for NOO office loans = 51.3%
- Criticized NOO office loans = \$3.2 million, 5.6% of total NOO office loans or < 0.2% of loan HFI

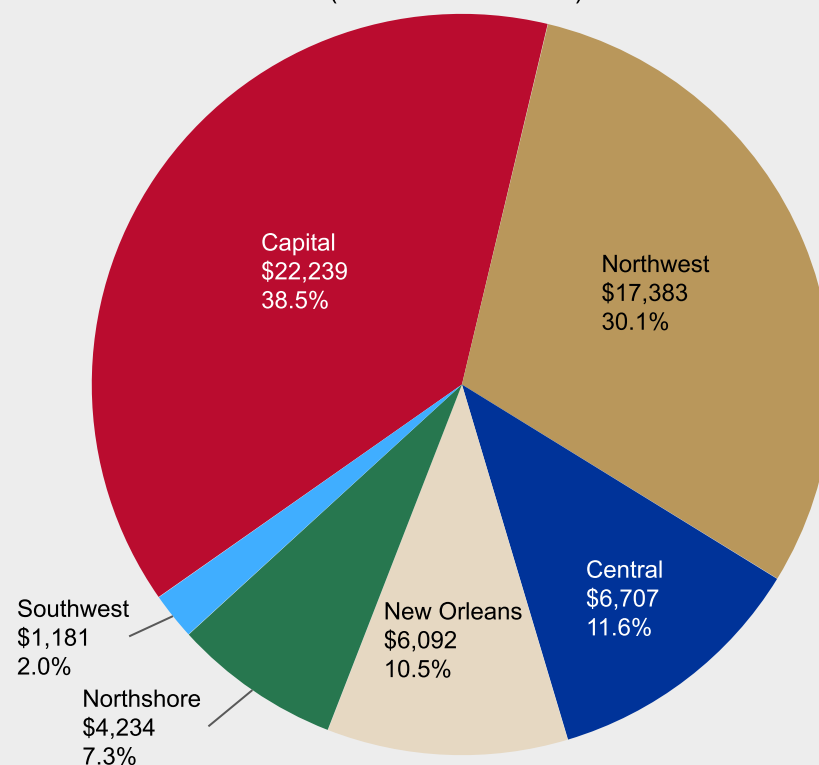
## NOO Office Loans by Maturity

As of March 31, 2024  
(dollars in thousands)

Maturing in:	\$	% of Total
2024	\$ 4,746	8.2 %
2025	16,185	28.0 %
2026	1,535	2.6 %
2027	9,457	16.4 %
2028	13,961	24.1 %
2029 and beyond	11,952	20.7 %
<b>Total NOO Offices</b>	<b>\$ 57,836</b>	<b>100.0 %</b>

## NOO Office Loans by Geographic Market

As of March 31, 2024  
(dollars in thousands)

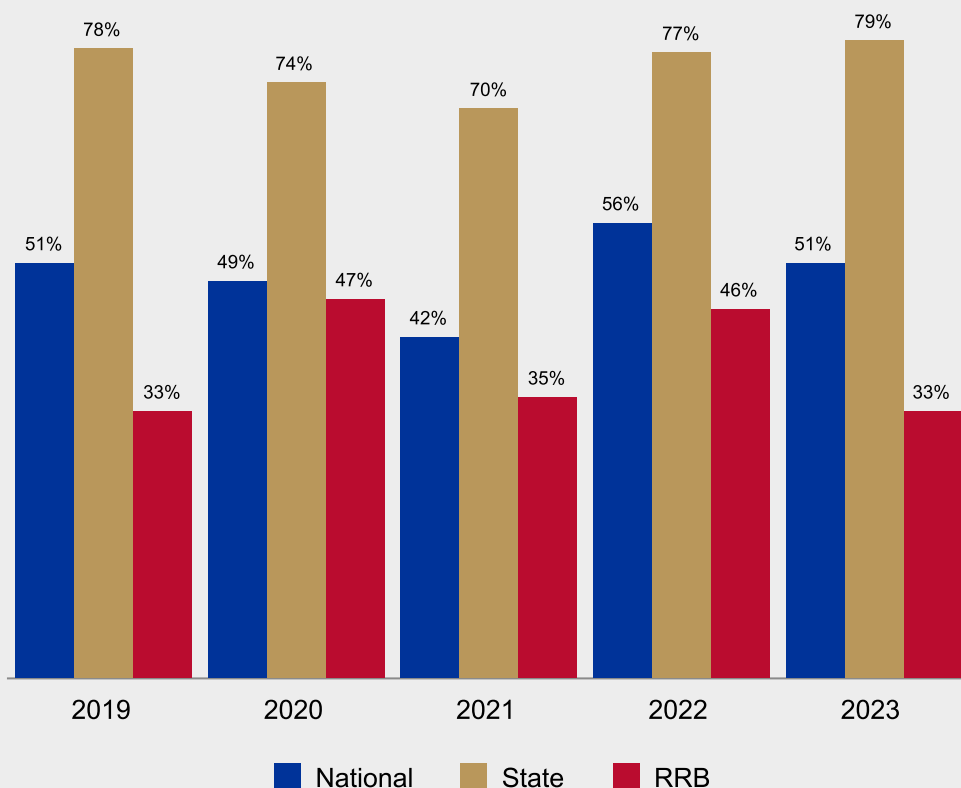




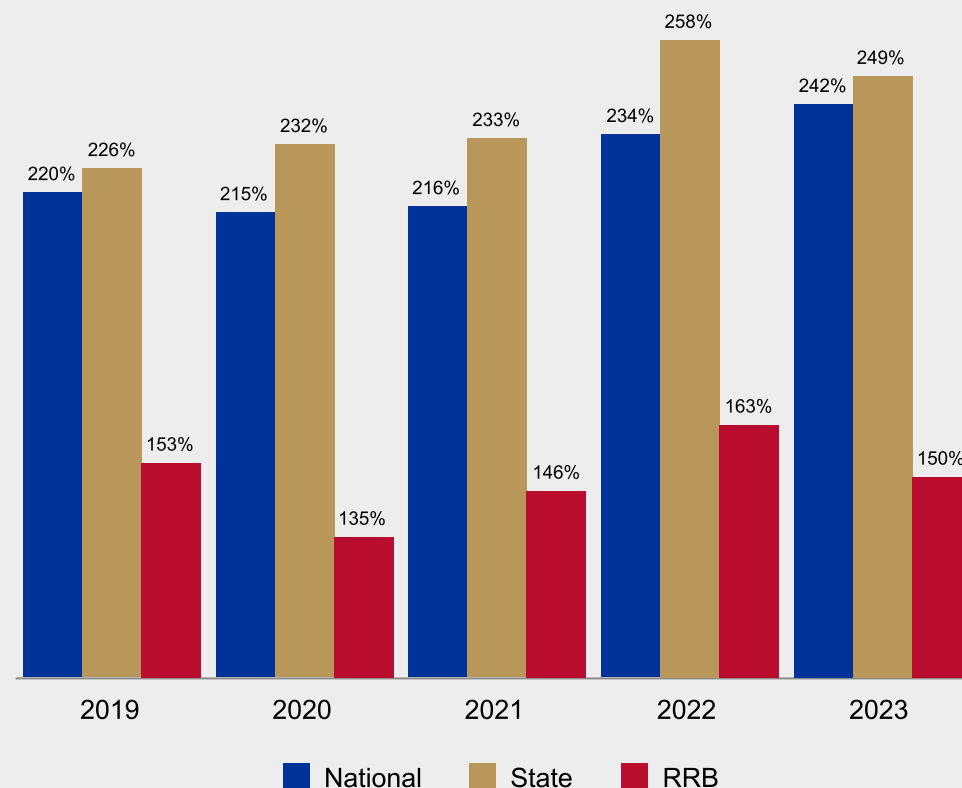
# C&D and CRE Historical Concentrations

- Low levels of CRE relative to state, regional, and national peers
- Concentration ratios as a % of risk-based capital are well below bank regulatory guidelines
- As of 1Q24, RRB CRE Ratio = 150.4% and RRB C&D Ratio = 31.0%

### C&D Concentration<sup>(1)</sup>



### CRE Concentration<sup>(2)</sup>



<sup>1</sup>Source: UBPR - National Peer Group 3 and UBPR Louisiana Peer Groups of Louisiana-based banks with asset size between \$1.5 billion and \$10.0 billion; Ratio: C&D loans to Tier 1 capital + ACL.

<sup>2</sup>Source: UBPR - National Peer Group 3 and UBPR Louisiana Peer Groups of Louisiana-based banks with asset size between \$1.5 billion and \$10.0 billion; Ratio: NOO, multifamily, and CRE loans not secured by real estate to Tier 1 capital + ACL.



# Loans by Market

- Expanding operations in Southwest, Acadiana, Northshore, and Capital Markets
- In the New Orleans Market, opened an LDPO in 2021 and a full-service banking center in 2022

## Opportunities and Challenges to Future Loans

### Opportunities

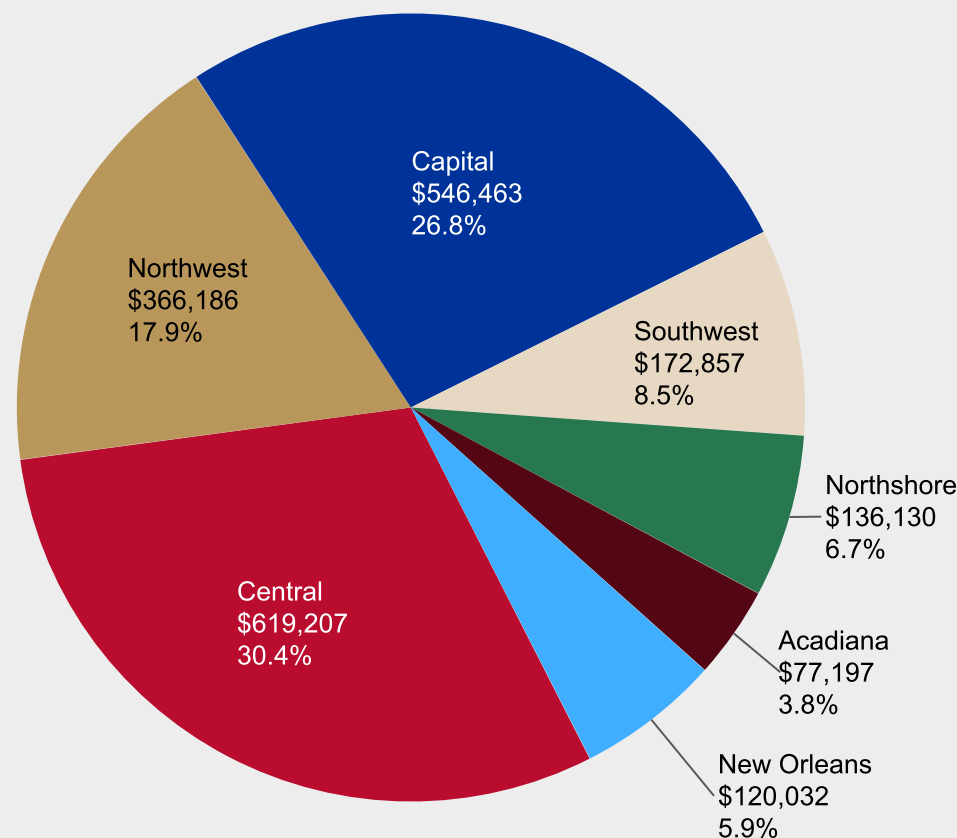
- Expansion in larger Louisiana markets
- Competitor disruption
- New lender capacity

### Challenges

- Higher rates impacting future borrowing activity
- Economic uncertainty and inflation
- Slowing loan demand
- Robust competition for new loans
- Tight labor market hampering business expansion

### Loans HFI Originated by Geographic Market

As of March 31, 2024  
(dollars in thousands)



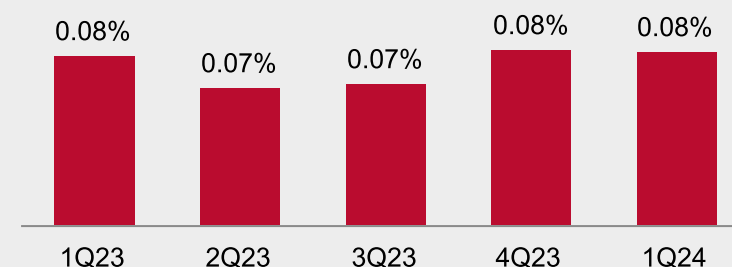


# Asset Quality

- NPAs decreased slightly to \$2.5 million
  - NPAs to Assets = 0.08%
- Provision expense totaled \$300,000 in 1Q24
- ACL to loans HFI = 1.06%
- Net charge-offs to average loans since Red River Bank's opening in 1999 = 0.05%

## NPAs / Assets

(end of period)



## Asset Quality Metrics

As of and for the quarters ended

(dollars in thousands)	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
NPLs	\$ 2,361	\$ 1,958	\$ 2,046	\$ 2,533	\$ 2,530
NPLs to Loans HFI	0.12%	0.10%	0.10%	0.13%	0.12%
NPAs	\$ 2,383	\$ 1,980	\$ 2,068	\$ 2,602	\$ 2,530
NPAs to Assets	0.08%	0.07%	0.07%	0.08%	0.08%
Criticized Loans	\$ 21,944	\$ 20,711	\$ 25,323	\$ 24,283	\$ 25,129
CLs to Loans HFI	1.14%	1.06%	1.30%	1.22%	1.23%
Provision Expense	\$ —	\$ 300	\$ 185	\$ 250	\$ 300
ACL to Loans HFI	1.09%	1.08%	1.09%	1.07%	1.06%
Net Charge-offs to Average Loans	0.00%	0.00%	0.00%	0.01%	0.00%

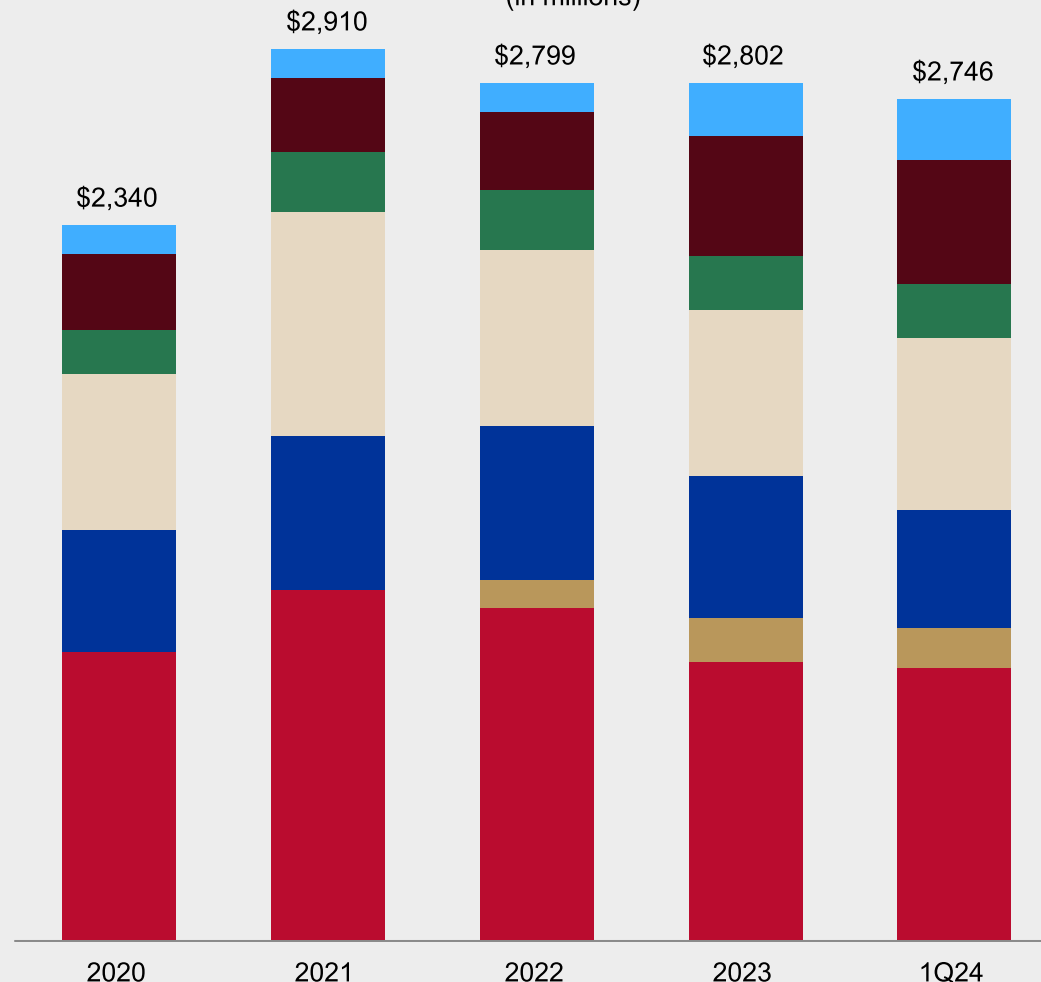


# Deposits

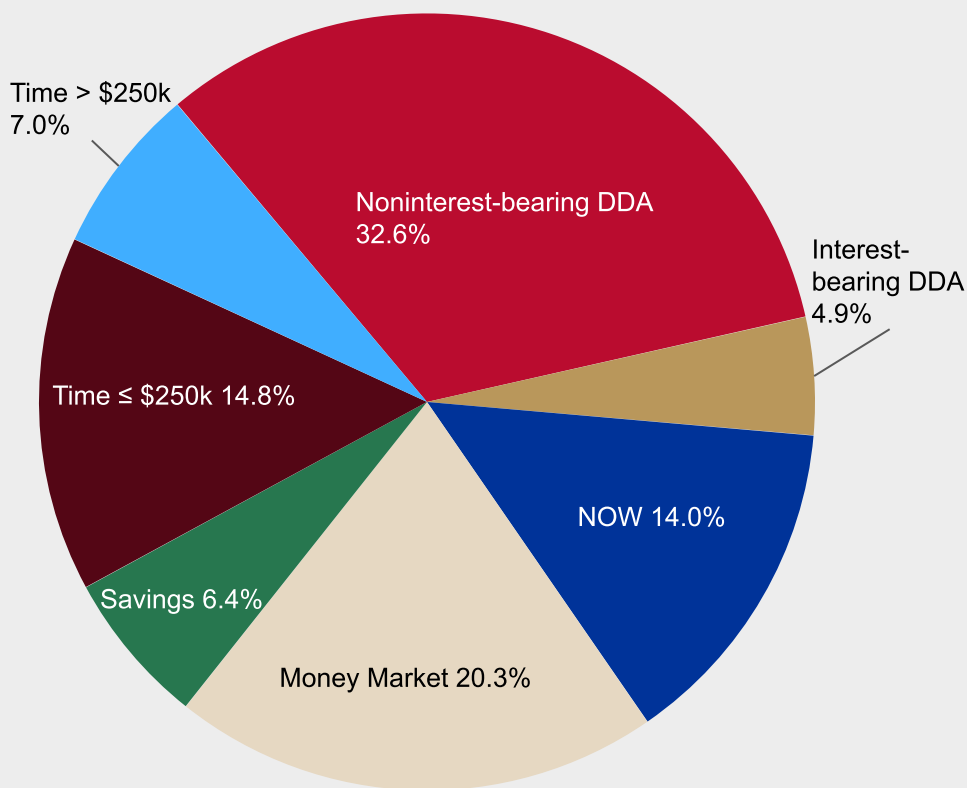
- Deposits were \$2.75 billion for 1Q24, a decrease of \$56.0 million, or 2.0%, compared to 4Q23, due to the seasonal outflow of funds from public entity customers
- Noninterest-bearing deposits to deposits ratio = 32.61%
- Loans HFI to deposits ratio = 74.22%
- Cost of deposits = 1.70%
- No internet-sourced or brokered deposits

## Deposits by Category

(end of period)  
(in millions)



## Deposit % Mix As of March 31, 2024



- Noninterest-bearing DDA
- NOW
- Savings
- Time > \$250k
- Interest-bearing DDA
- Money Market
- Time ≤ \$250k

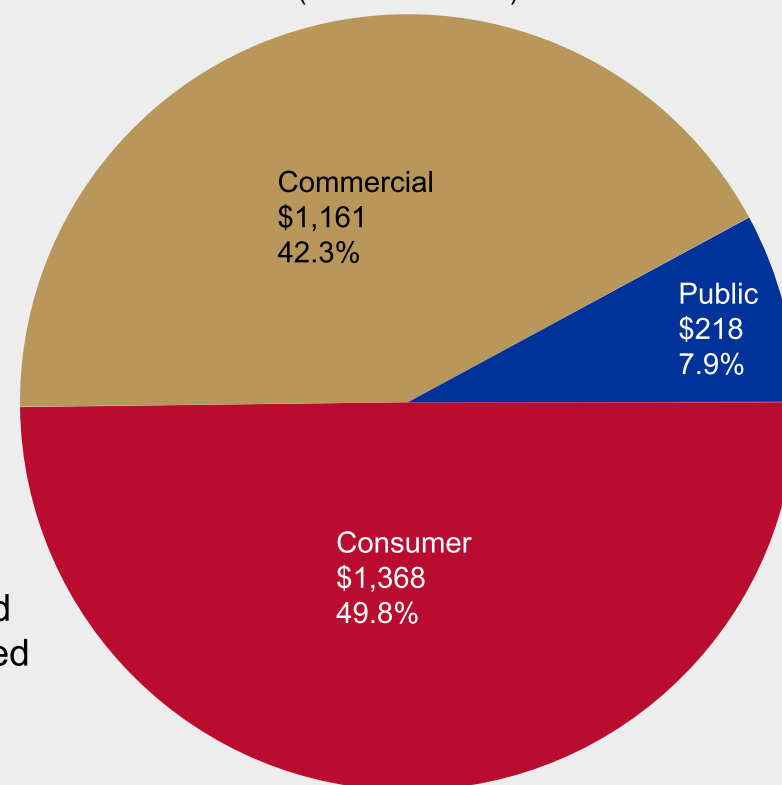


# Deposit Characteristics

- Granular, diversified deposit portfolio and customer base throughout Louisiana
  - Average deposit account size = \$28,000
- Public entity deposits
  - Relationship-based Louisiana public entities
  - Public entity deposits = \$217.5 million, 7.9% of deposits
- Estimated Uninsured Deposits
  - Estimated uninsured deposits<sup>1</sup> = \$809.5 million, 29.5% of deposits
  - Estimated uninsured deposits, excluding collateralized public funds<sup>2</sup> = \$635.7 million, 23.2% of deposits
  - Cash and cash equivalents combined with available borrowing capacity represent 232.2% of estimated uninsured deposits and 295.7% of estimated uninsured deposits, excluding collateralized public funds

## Deposits by Customer Type % of Deposits

As of March 31, 2024  
(dollars in millions)



<sup>1</sup>Calculated based on the same methodologies and assumptions used for regulatory reporting purposes.

<sup>2</sup>Public entity deposits above the FDIC insurance limit are fully collateralized.



# Securities

## Key Securities Metrics as of March 31, 2024

- Securities AFS portfolio at fair value = \$546.0 million, net of \$65.3 million of unrealized loss
- Securities HTM portfolio at amortized cost = \$139.3 million
- Unrealized loss on HTM portfolio = \$24.5 million
- 1Q24 yield = 2.12%
- Effective duration = 5.2 years
- Estimated cash flows from securities, assuming consistent interest rates
  - \$100.0 million principal repayments from April to December 2024
  - \$70.0 million principal repayments in 2025
- Securities AFS (fair value) and HTM (amortized cost) pledged as collateral = \$254.2 million
- No investment in subordinated debentures of other financial institutions

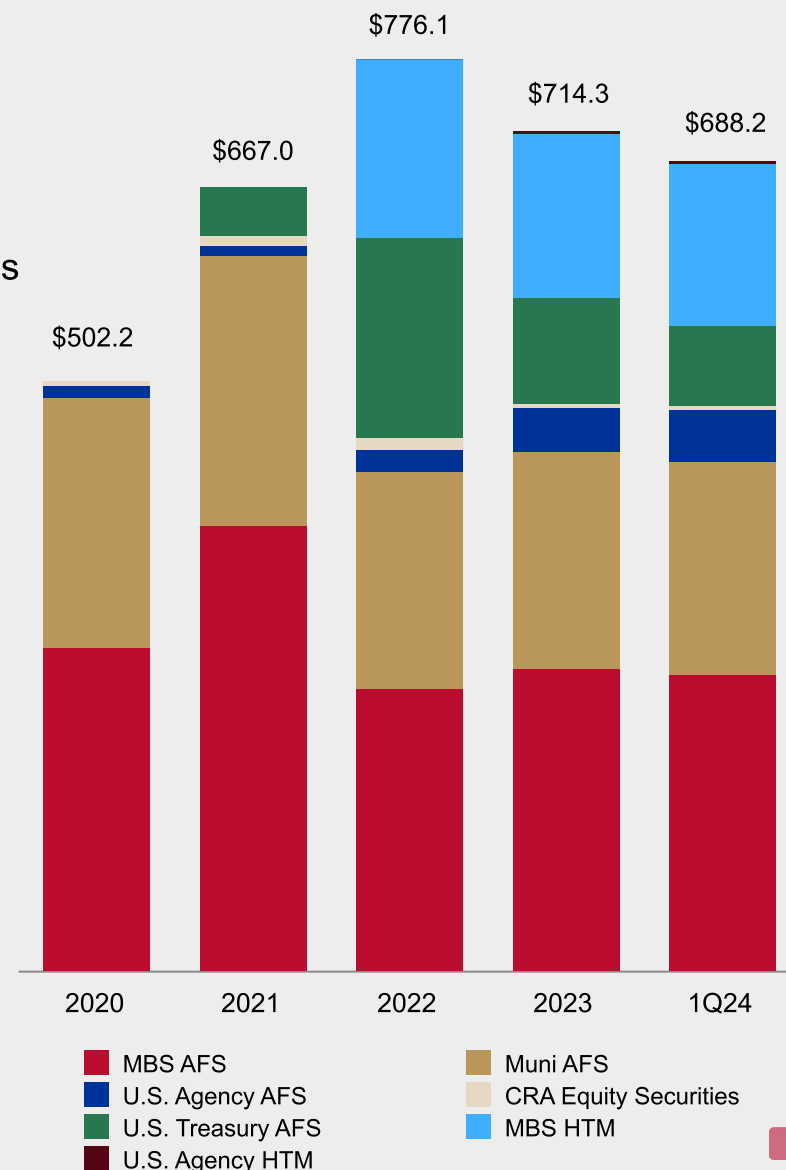
## Securities AFS 1Q24 Activity

- Purchased = \$16.6 million, yield of 5.60%
- No sales

## CRA Equity Securities as of March 31, 2024

- CRA mutual fund consisting primarily of bonds = \$2.9 million

**Securities**  
(end of period)  
(in millions)







# Liquidity and Borrowing Availability

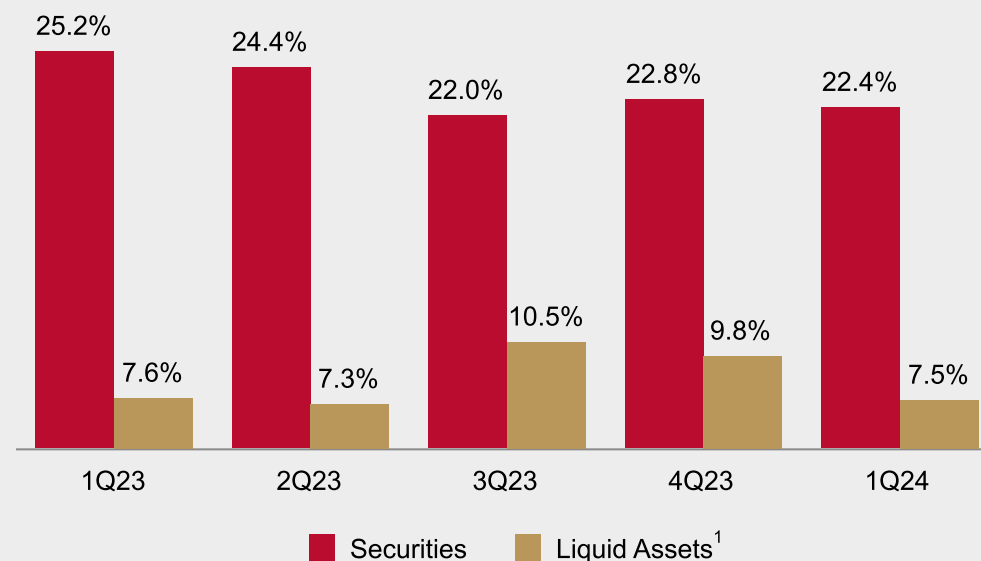
## Liquidity

- Liquid Assets<sup>1</sup> = \$229.8 million, or 7.48% of assets, as of March 31, 2024 with \$254.7 million average for 1Q24
- Estimated cash flows from securities, assuming consistent interest rates
  - \$100.0 million principal repayments from April to December 2024
  - \$70.0 million principal repayments in 2025

## Borrowing Availability

- \$1.65 billion in available borrowing capacity through the following sources:
  - Federal Home Loan Bank = \$953.2 million
  - Federal Funds Lines = \$95.0 million
  - Other revolving lines = \$6.0 million
  - Federal Reserve Bank Discount Window amounts pledged as collateral:
    - Loans (BIC) = \$143.0 million
    - Securities AFS = \$43.0 million
  - Securities unencumbered = \$409.7 million

**Securities / Assets vs. Liquid Assets<sup>1</sup> / Assets**  
(end of period)



<sup>1</sup>Liquid Assets, as presented, refers to total cash and cash equivalents.

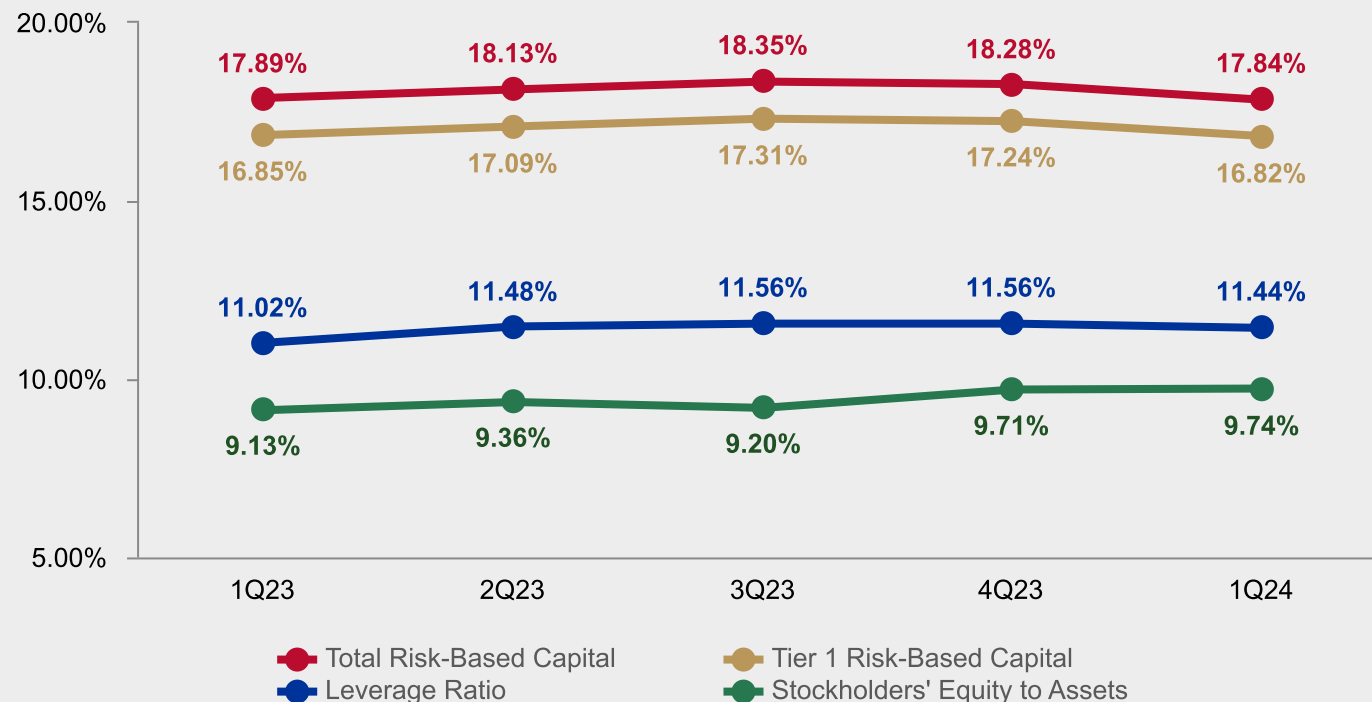


# Capital

- Well capitalized position
- Includes \$62.7 million of net unrealized losses on securities AFS and HTM, 20.9% of capital as of March 31, 2024
- Stock repurchases
  - In 2023, we repurchased 101,298 shares of common stock for \$5.0 million, which completed the 2023 stock repurchase program
  - Stock repurchase program renewed for 2024 for \$5.0 million, which will expire December 31, 2024
  - In 1Q24, we entered into a privately negotiated stock repurchase agreement for 200,000 shares of common stock for \$10.0 million; this repurchase was supplemental to the 2024 stock repurchase program
- Quarterly dividend increased in 1Q24 to \$0.09 per share from \$0.08 per share in 4Q23
- Capital priorities

- Maintain strong capital levels
- Support organic growth
- Dividends
- Stock buybacks
- Acquisitions

### Capital Ratios (end of period)

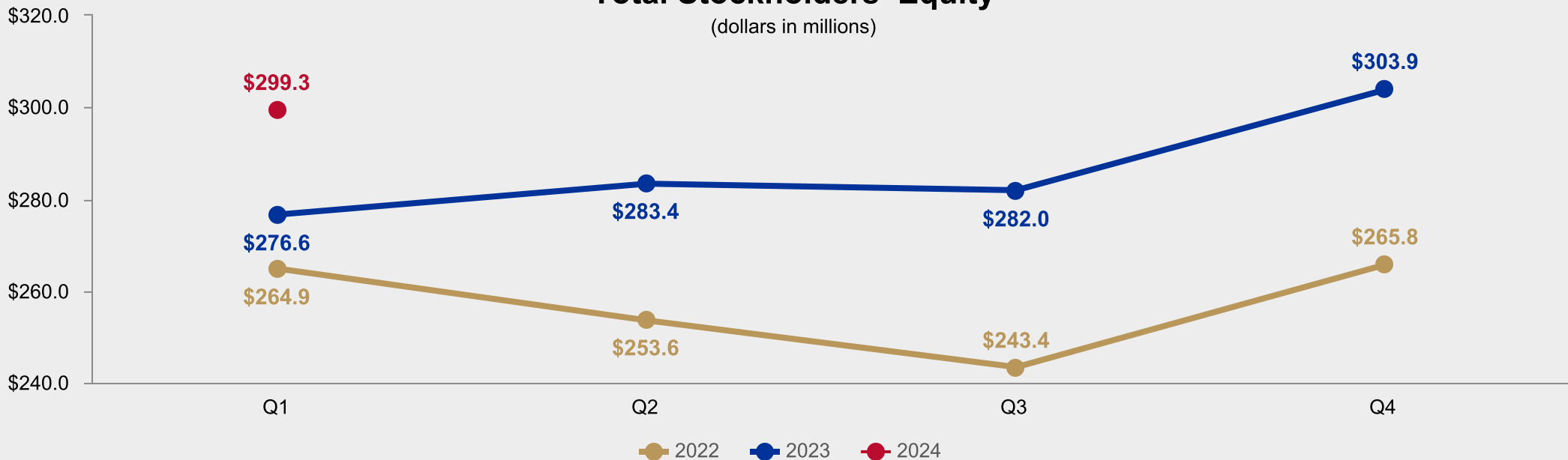




# Stockholders' Equity Trends

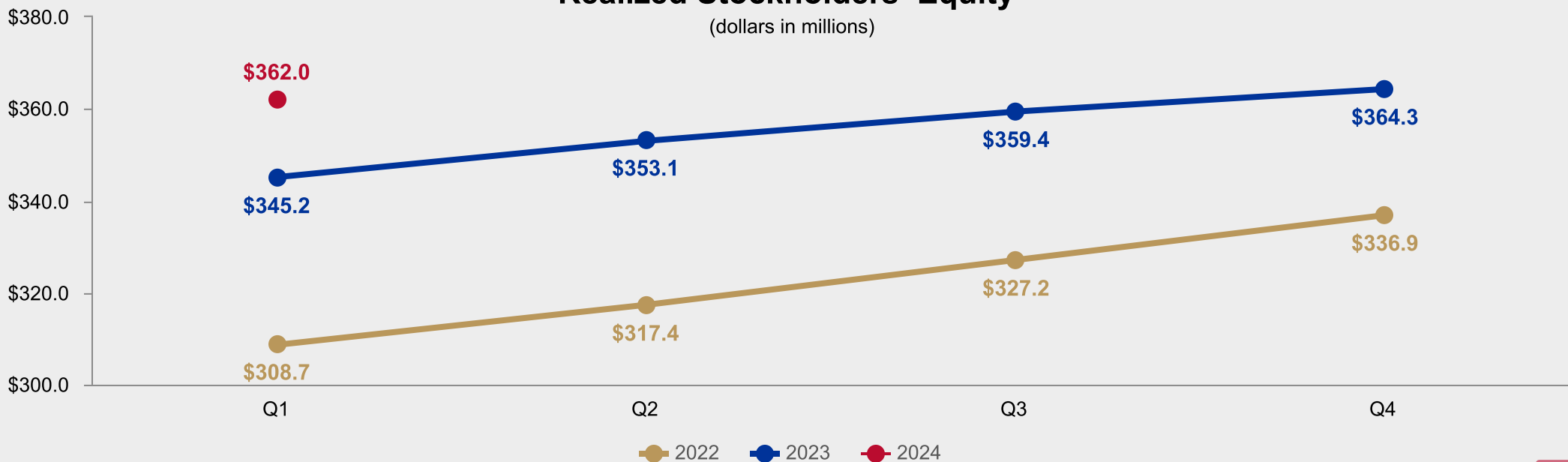
## Total Stockholders' Equity

(dollars in millions)



## Realized Stockholders' Equity<sup>1</sup>

(dollars in millions)



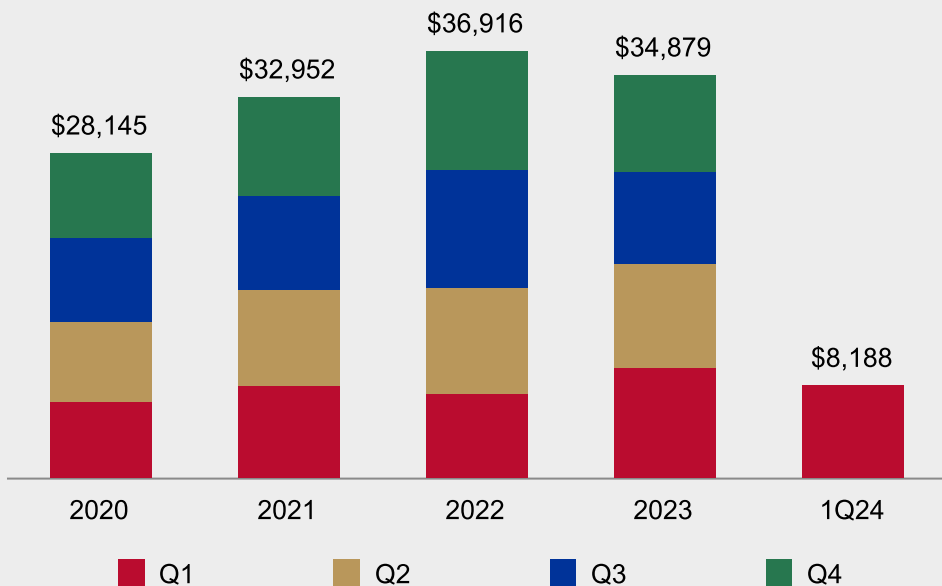
<sup>1</sup>Non-GAAP measure. See "Legal Disclosures" on slide 2 and "Non-GAAP Reconciliation" slides in the Appendix for additional information.



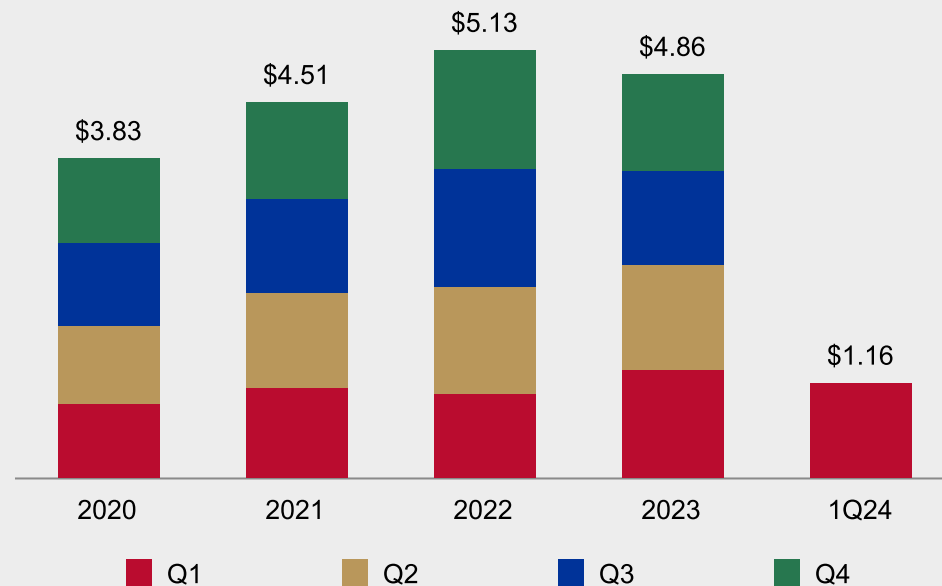
# Profitability Trends

## Net Income

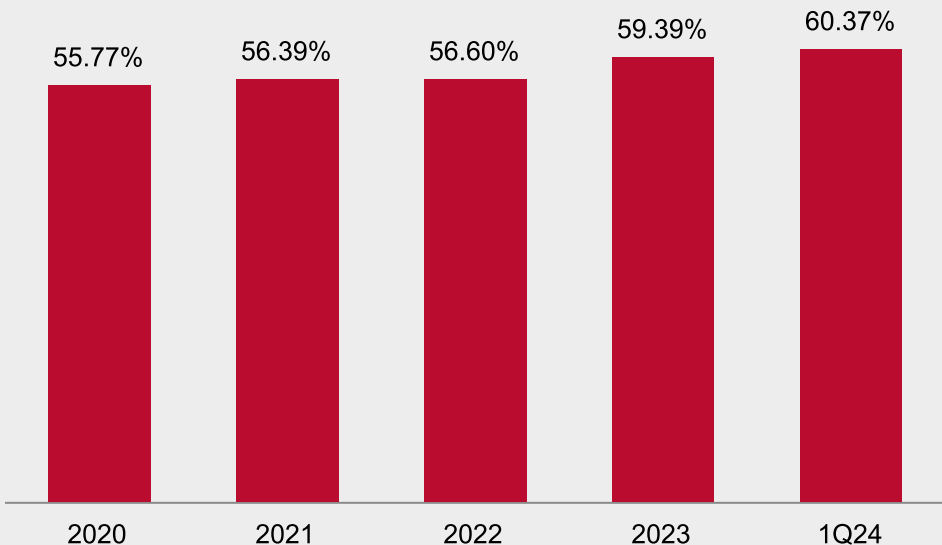
(in thousands)



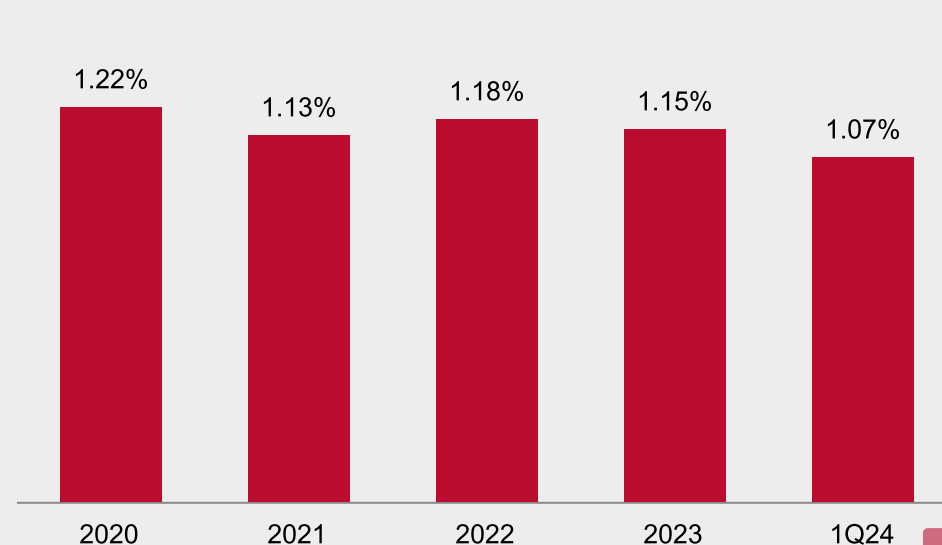
## Earnings Per Share (Diluted)



## Efficiency Ratio



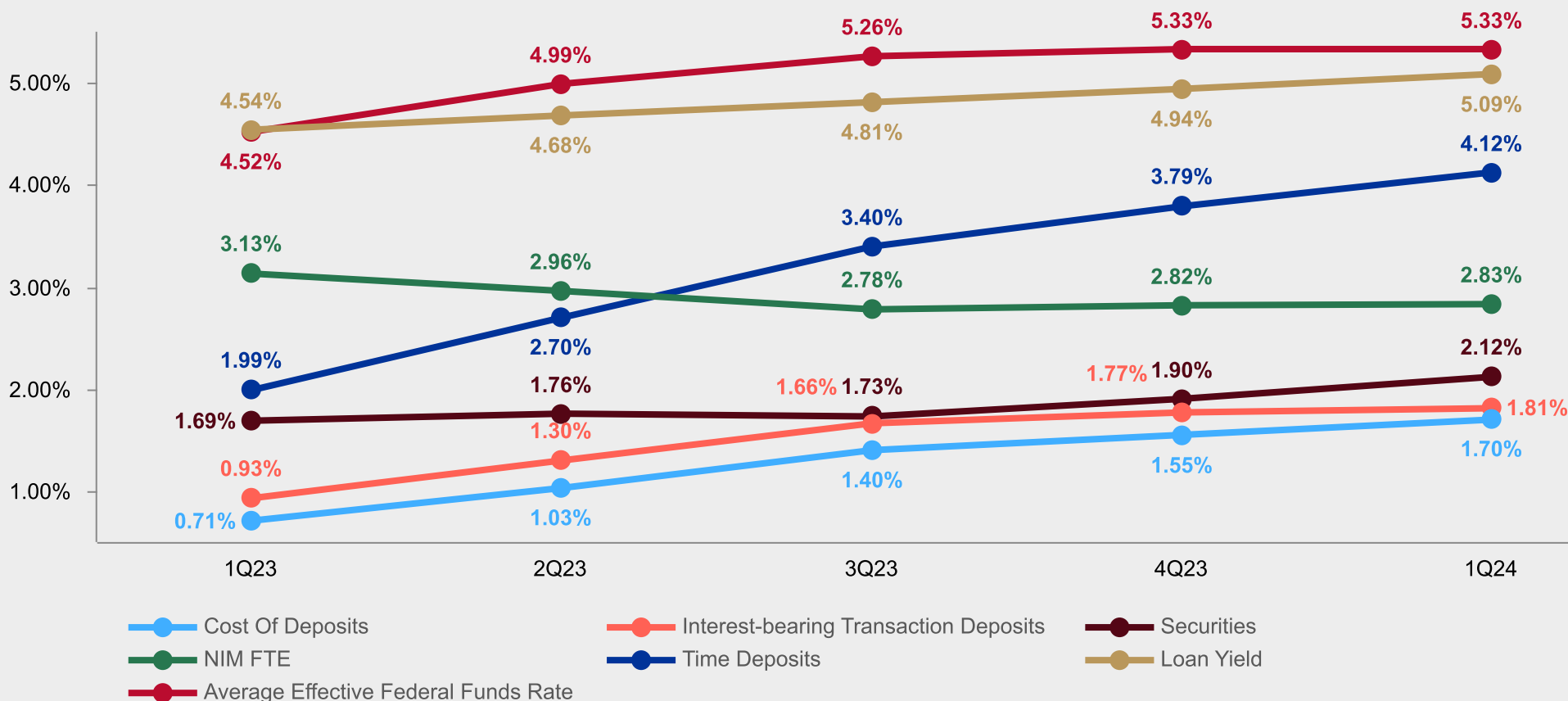
## Return on Average Assets





# Net Interest Margin FTE (1Q24 vs. 4Q23)

- NIM FTE increased 1 bp to 2.83% for 1Q24
- Improved yields on earning assets offset by higher deposit costs
- Securities yield increased 22 bps due to reinvesting securities cash flows into higher yielding securities
- Loan yield increased 15 bps. Rates on new and renewed loans were 7.56% in 1Q24 compared to 7.39% in 4Q23
- Rate on time deposits increased 33 bps in 1Q24, as time deposits renewed at higher rates
- Cost of deposits increased 15 bps in 1Q24 to 1.70%





# Net Interest Margin Update

	Average Yield / Rate		Basis Points
	1Q24	4Q23	Increase (Decrease)
Loans	5.09%	4.94%	15
Securities	2.12%	1.90%	22
Total interest-earning assets	4.35%	4.20%	15
Interest-bearing transaction deposits	1.81%	1.77%	4
Time deposits	4.12%	3.79%	33
Cost of deposits	1.70%	1.55%	15
NIM FTE	2.83%	2.82%	1

## NIM Opportunities

- Deploy investment cash flows into higher yielding assets
- Good loan pipeline
- Slowing migration into time deposits
- Growth opportunity in new and legacy markets

## NIM Challenges

- Uncertainty regarding future interest rate environment
- Deposit rate pressures
- Deposit mix shift to higher cost products
- Uncertainty regarding customer deposit activity
- Competition for new loans

## Expectations

- Reinvest cash flows from securities into higher yielding assets
- Mitigate deposit rate pressure
- Net interest income and net interest margin projected to improve slightly throughout 2024

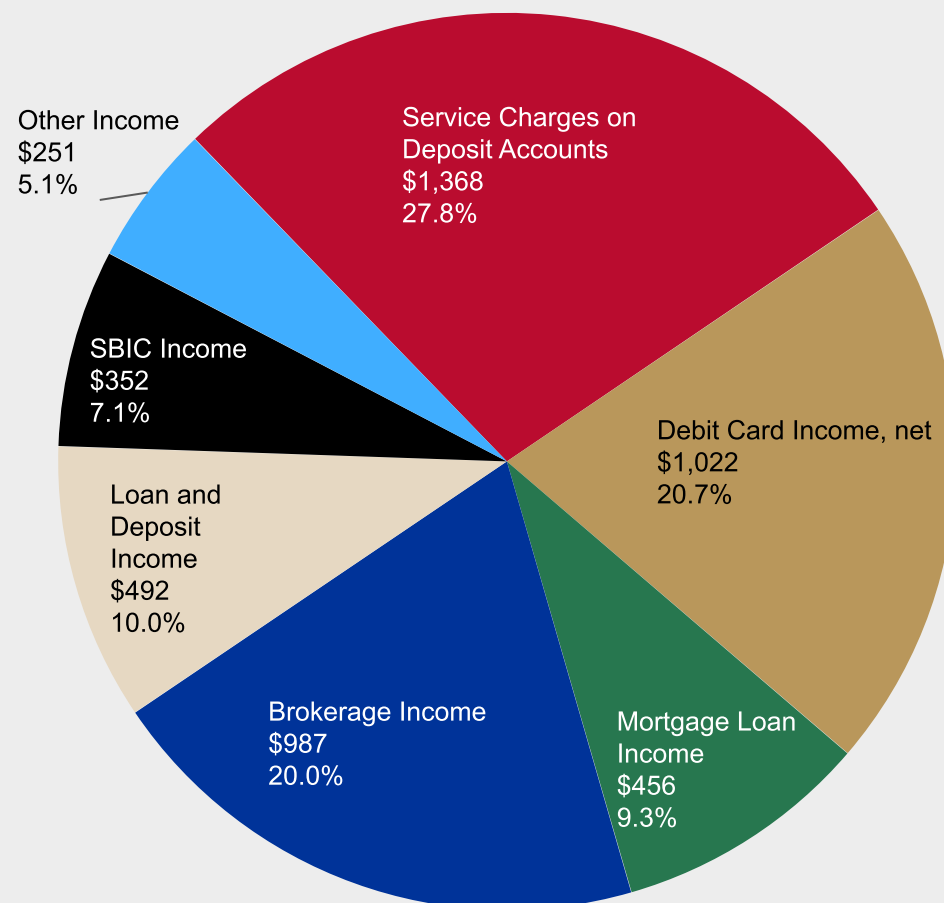


# Noninterest Income (1Q24 vs. 4Q23)

- Noninterest income decreased \$259,000 to \$4.9 million for 1Q24
- Equity securities had a loss of \$31,000 for 1Q24 compared to a gain of \$132,000 for 4Q23
- Service charges on deposit accounts decreased \$91,000 to \$1.4 million for 1Q24 mainly due to adjustments to the deposit fee schedule in 1Q24
- Loan and deposit income decreased \$83,000 to \$492,000 for 1Q24 primarily related to less annual renewals of letters of credit in 1Q24
- SBIC income decreased \$41,000 to \$352,000 for 1Q24 due to the receipt of \$114,000 in distribution payments in 1Q24 compared to \$166,000 in 4Q23
- Debit card income, net, increased \$147,000 to \$1.0 million for 1Q24
  - Terminated existing debit card provider contract resulting in \$145,000 of nonrecurring income in 1Q24
  - In January 2024, a newly negotiated debit card provider contract became effective

## Noninterest Income

For the quarter ended March 31, 2024  
(dollars in thousands)



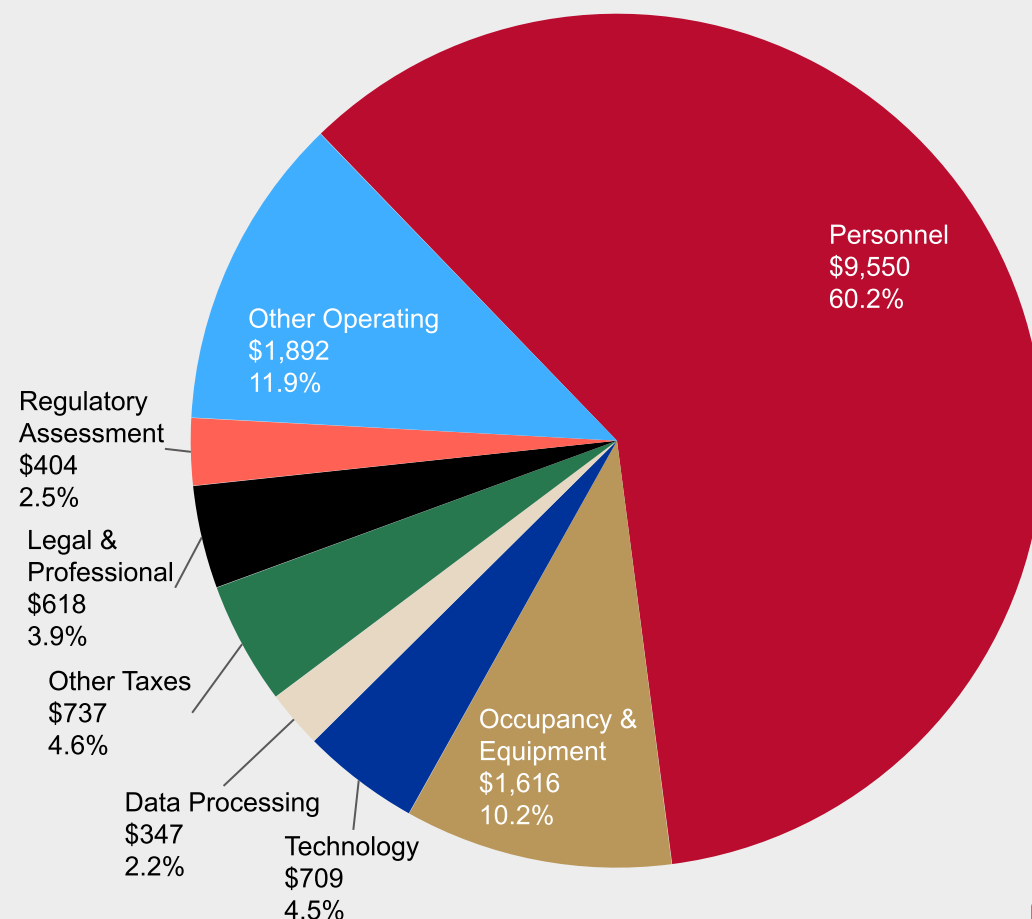


# Operating Expense (1Q24 vs. 4Q23)

- Operating expenses decreased \$150,000 to \$15.9 million for 1Q24
- Loan and deposit expenses decreased \$298,000 to (\$42,000) for 1Q24 primarily due to receipt of a \$262,000 negotiated, variable rebate from a vendor
- Data processing expenses decreased \$284,000 to \$347,000 for 1Q24 due to receipt of a \$284,000 periodic refund from our data processing center
- Personnel expenses increased \$317,000 to \$9.6 million for 1Q24 primarily due to net staff changes, restarting of payroll tax expense, and increased revenue-based commission compensation
- Other taxes increased \$58,000 to \$737,000 for 1Q24 primarily due to higher stock repurchase tax expense related to higher stock repurchases in 1Q24

## Operating Expense

For the quarter ended March 31, 2024  
(dollars in thousands)







# Strategic Outlook

- Continue building a strong, Louisiana-based, super-community bank by leveraging existing infrastructure and creating strong brand loyalty
- Continue disciplined capital management and consistent dividends
- Focus on liquidity and gathering core deposits
- Mitigate deposit rate pressure
- Manage net interest income and net interest margin in a consistent or decreasing interest rate environment
- Monitor asset quality trends and maintain appropriate level of allowance for credit losses
- Disciplined focus on personal, relationship banking and building shareholder value
- Continue *de novo*, organic expansion strategy
- Expand market share in newer South Louisiana markets
- Open new Veterans Memorial Boulevard Banking Center in the New Orleans Market in mid-2024
- Monitor markets for opportunity for organic growth or key acquisitions
- Continue to build out digital offerings as needed in order to serve our target customer base
- Continue to expand mortgage operations and investments division across markets
- Seek to take advantage of disruption in the marketplace



**Well positioned for the future**

**Well capitalized with 11.44% leverage ratio and stockholders' equity to assets of 9.74%**

**Diversified loan portfolio with solid asset quality and a good loan pipeline**

**Granular, diversified deposit portfolio**

**Strong liquidity and borrowing capacity**

# Appendix

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RED RIVER BANCSHARES, INC.

# Non-GAAP Reconciliation



RED RIVER BANCSHARES, INC.

	As of			
	3/31/24	12/31/23	3/31/23	12/31/22
<i>(dollars in thousands, except per share data)</i>				
<b>Tangible common equity</b>				
Total stockholders' equity	\$ 299,314	\$ 303,851	\$ 276,640	\$ 265,753
<b>Adjustments:</b>				
Intangible assets	(1,546)	(1,546)	(1,546)	(1,546)
Total tangible common equity (non-GAAP)	<u>\$ 297,768</u>	<u>\$ 302,305</u>	<u>\$ 275,094</u>	<u>\$ 264,207</u>
<b>Realized common equity</b>				
Total stockholders' equity	\$ 299,314	\$ 303,851	\$ 276,640	\$ 265,753
<b>Adjustments:</b>				
Accumulated other comprehensive (income) loss	62,700	60,494	68,541	71,166
Total realized common equity (non-GAAP)	<u>\$ 362,014</u>	<u>\$ 364,345</u>	<u>\$ 345,181</u>	<u>\$ 336,919</u>
Common shares outstanding	6,892,448	7,091,637	7,177,650	7,183,915
Book value per share	\$ 43.43	\$ 42.85	\$ 38.54	\$ 36.99
Tangible book value per share (non-GAAP)	\$ 43.20	\$ 42.63	\$ 38.33	\$ 36.78
Realized book value per share (non-GAAP)	\$ 52.52	\$ 51.38	\$ 48.09	\$ 46.90
<b>Tangible assets</b>				
Total assets	\$ 3,073,298	\$ 3,128,810	\$ 3,030,582	\$ 3,082,686
<b>Adjustments:</b>				
Intangible assets	(1,546)	(1,546)	(1,546)	(1,546)
Total tangible assets (non-GAAP)	<u>\$ 3,071,752</u>	<u>\$ 3,127,264</u>	<u>\$ 3,029,036</u>	<u>\$ 3,081,140</u>
Stockholders' equity to assets	9.74%	9.71%	9.13%	8.62%
Tangible common equity to tangible assets (non-GAAP)	9.69%	9.67%	9.08%	8.57%



# Non-GAAP Reconciliation (continued)

	As of				
	9/30/23	6/30/23	9/30/22	6/30/22	3/31/22
<i>(dollars in thousands, except per share data)</i>					
Realized common equity					
Total stockholders' equity	\$ 281,951	\$ 283,372	\$ 243,413	\$ 253,596	\$ 264,874
Adjustments:					
Accumulated other comprehensive (income) loss	77,486	69,693	83,744	63,804	43,819
Total realized common equity (non-GAAP)	<u>\$ 359,437</u>	<u>\$ 353,065</u>	<u>\$ 327,157</u>	<u>\$ 317,400</u>	<u>\$ 308,693</u>