

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

September 16, 2022

Date of Report (Date of earliest event reported)

**Red River Bancshares, Inc.**

(Exact Name of Registrant as Specified in Charter)

Louisiana  
(State or Other Jurisdiction  
of Incorporation)

001-38888  
(Commission  
File Number)

72-1412058  
(IRS Employer  
Identification No.)

1412 Centre Court Drive, Suite 501, Alexandria, Louisiana  
(Address of Principal Executive Offices)

71301  
(Zip Code)

(318) 561-5028

Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	RRBI	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item. 7.01 Regulation FD Disclosure.**

Red River Bancshares, Inc. (the "Company") intends to participate in the Janney Community Bank Forum, which will be held on September 19-20, 2022. During this conference, members of the Company's executive management team will meet with investors and analysts. Attached as Exhibit 99.1 is the presentation the Company's executive management team will present. The presentation is also available on the Investor Relations page of the Company's website at [www.redriverbank.net](http://www.redriverbank.net).

All information included in the presentation is presented as of the dates indicated, and the Company does not assume any obligation to correct or update such information in the future. In addition, the Company disclaims any inferences regarding the materiality of such information that may arise as a result of it furnishing such information under Item 7.01 of this Current Report on Form 8-K.

As provided in General Instruction B.2 to Form 8-K, the information furnished in Item 7.01 and Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item. 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following are furnished as exhibits to this Current Report on Form 8-K.

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
99.1	<a href="#">Red River Bancshares, Inc. Investor Presentation for Janney Community Bank Forum</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 16, 2022

**RED RIVER BANCSHARES, INC.**

By: /s/ Isabel V. Carriere  
Isabel V. Carriere, CPA, CGMA  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer and Principal Accounting Officer)



**RED RIVER BANCSHARES, INC**

**INVESTOR PRESENTATION**

**JANNEY COMMUNITY BANK FORUM**

**SEPTEMBER 19 - 20, 2022**

**As of June 30, 2022**

**Nasdaq: RRBI**

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Statements in this presentation regarding our expectations and beliefs about our future financial performance and financial condition, as well as the business and markets, are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 27A of the Securities Exchange Act of 1934, as amended. Forward-looking statements often include words such as “believe,” “expect,” “anticipate,” “intend,” “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, 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, 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 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, our 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 anticipate, but in the future may become, material to our business or operating results. Due to these and other possible uncertainties and risks, readers are 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 revise 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 based on 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. 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 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, realized book value per share, and PPP-adjusted metrics 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 the manner that 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 of Terms



RED RIVER BANC<sup>SH</sup>

- 1Q22 – First Quarter of 2022
  - 2Q22 – Second Quarter of 2022
  - 3Q22 – Third Quarter of 2022
  - 1H22 – First Half of 2022
  - 2H22 – Second Half of 2022
  - 1Q21 – First Quarter of 2021
  - 2Q21 – Second Quarter of 2021
  - 3Q21 – Third Quarter of 2021
  - 4Q21 – Fourth Quarter of 2021
  - 1H21 – First Half of 2021
  - 2Q20 – Second Quarter of 2020
  - 3Q20 – Third Quarter of 2020
  - 4Q20 – Fourth Quarter of 2020
  - 1-4 FR – One-to-four family residential
  - AFS – Available-for-sale
  - ALL – Allowance for loan losses
  - AOCI – Accumulated other comprehensive income
  - API – Application Programming Interface
  - B.B.A. – Bachelor of Business Administration
  - bp(s) – Basis point(s)
  - B.S. – Bachelor of Science
  - C&D – Construction and land development loans
  - C&I – Commercial and industrial loans
  - CAGR – Compound annual growth rate
  - CECL – Current Expected Credit Losses
  - CGMA – Chartered Global Management Accountant
  - CPA – Certified Public Accountant
  - CRA – Community Reinvestment Act
  - CRE – Commercial real estate
  - DDA – Noninterest-bearing demand deposit accounts
  - EP – Energy portfolio
  - EPS – Earnings per share
  - FDIC – Federal Deposit Insurance Corporation
  - FIS – Fidelity National Information Services, Incorporated
  - FTE – Fully taxable equivalent basis
  - GAAP – Generally Accepted Accounting Principles in the United States of America
  - HFI – Held for investment
  - HTM – Held-to-maturity
  - IPO – Initial public offering
  - J.D. – Juris Doctor
  - LDPO – Loan and deposit production office
  - LPO – Loan production office
  - LIBOR – London Inter-Bank Offered Rate
  - M – Dollars in millions
  - M.B.A. – Master of Business Administration
  - MBS – Mortgage backed securities
  - NIM – Net interest margin
  - NOW – Negotiable order of withdrawal
  - NPA(s) – Nonperforming assets
  - NPL(s) – Nonperforming loans
  - PPP – Paycheck Protection Program
  - P2P – Peer-to-peer
  - ROA – Return on average assets
  - ROE – Return on average equity
  - SBIC – Small Business Investment Company
  - SEC – United States Securities and Exchange Commission
  - U.S. – United States of America
  - vs. – Versus
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 RED RIVER BANK



We're your people.

Member  
**FDIC**

# Company Overview

- Fourth largest Louisiana-headquartered bank based on assets as of June 30, 2022
- Named among the top 2.7% of all banks nationwide as "best-in-state"<sup>1</sup>
- Established in 1998 in Alexandria, Louisiana
- Completed IPO in May 2019
- Nasdaq: RRBI
- Included in Russell 2000 Index
- As of June 30, 2022:
  - Assets = \$3.12 billion
  - Loans HFI = \$1.84 billion
  - Securities = \$810.7 million
  - Deposits = \$2.85 billion
  - Market capitalization = \$388.1 million
- Ownership
  - Insiders = 34%
  - Institutions = 19%<sup>2</sup>
  - Public and other = 47%



<sup>1</sup>Source: According to an article published by Forbes on June 21, 2022

<sup>2</sup>Source: Based on filings made with the SEC, as reported by S&P Capital IQ Pro



# Company History



RED RIVER BANC<sup>SH</sup>

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

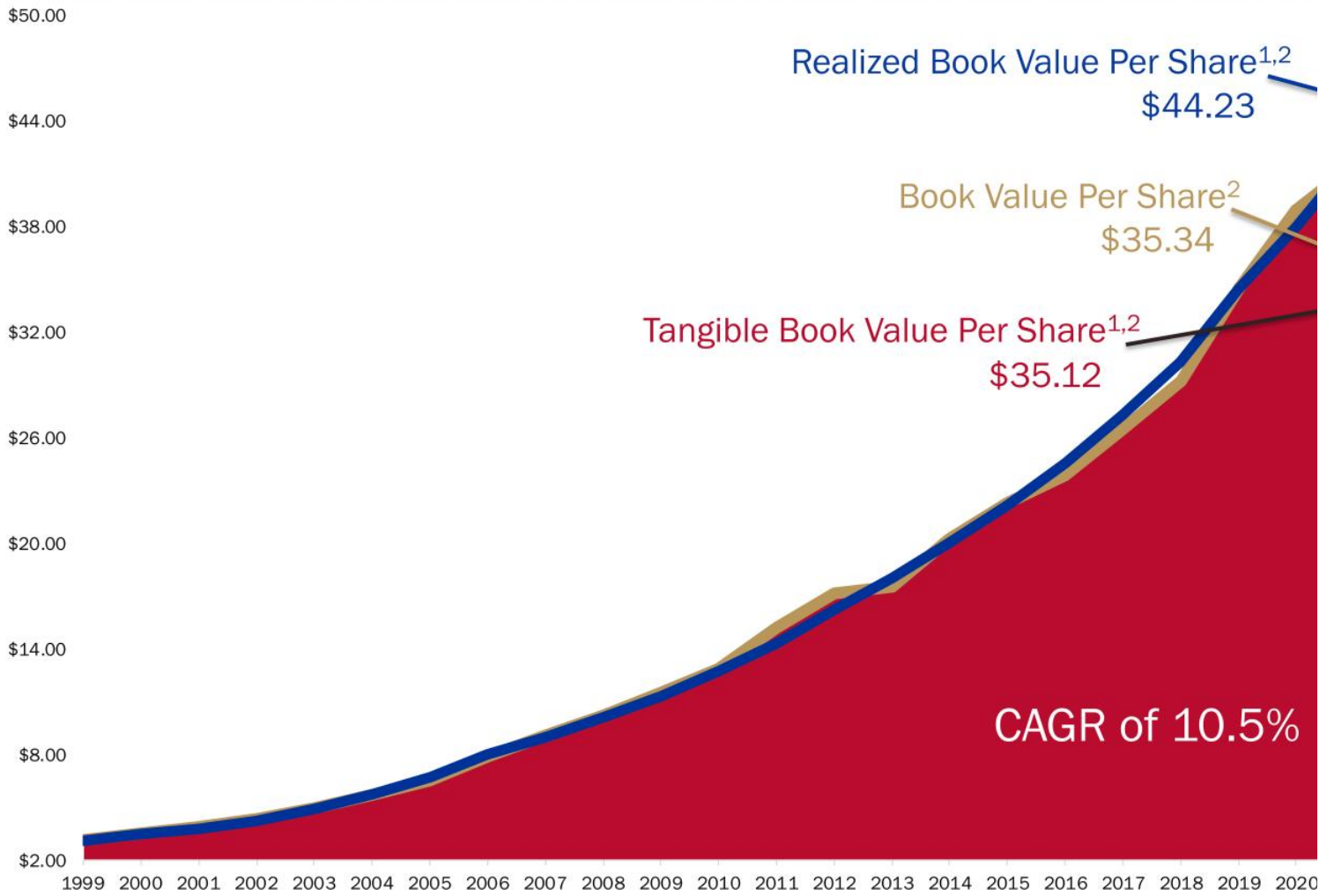
2021

- Expanded into New Orleans Market via LDPO

# Tangible Book Value Growth



RED RIVER BANC<sup>SH</sup>



Note: Each year on the Tangible Book Value Graph represents year-end financial data.

<sup>1</sup>Non-GAAP measure. See "Forward-Looking Statements and Non-GAAP Information" 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.

- Consistent, long-term track record of financial results and steady growth
  - Primarily *de novo* growth strategy with selective strategic expansion into new markets
  - Conservative credit culture with solid asset quality
  - Stable, low-cost core deposit base
  - Strategic banking center network
    - Operating in the largest markets in Louisiana
    - 28 banking centers and an LDPO in Louisiana
    - Average deposits per center = \$101.8 million
  - Strong capital position
    - Consistent quarterly dividends
    - Stock repurchase program in place
    - No long-term debt outstanding
  - Continuity of leadership – four of our top executives are part of the founding management team
-

# Leadership Team



RED RIVER BANC<sup>SH</sup>



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 Financial Planning Department at Whitney National Bank, in the Financial Planning and Financial Reporting Department of First Commerce Corporation, and audited depository organizations and their holding companies with KPMG
- B.S. in Management from Tulane University



Bryon C. Salazar

- Executive Vice President, Chief Lending Officer, and Director<sup>1</sup>
- Founding management
- Current Director and Member of the Executive Committee of the Louisiana Bankers Association
- 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 and River Oaks Art Center
- B.S. in Finance from Louisiana Tech University



Amanda W. Barnett,  
J.D.

- Senior Vice President, General Counsel, and Corporate Secretary
- Joined Red River Bank in 2010
- Previously with Gold, Weems, Bruser, Sues & Rundell in Alexandria, LA
- Past President of the Louisiana Bar Foundation and a Past Chairman of the Bank Counsel Committee of the Louisiana Bankers Association
- B.A. in English Literature from Tulane University and J.D. from Louisiana State University

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



G. Bridges Hall, IV

- Senior Vice President and Chief Credit Polic
- Joined Red River Bank in 2006
- Previously Credit Department Manager (Dal National Bank
- B.S. in Business Administration from North University, M.B.A. from Louisiana State Univ Shreveport, and attended the Graduate Sch at Louisiana State University



Debbie B. Triche

- Senior Vice President and Retail Administra
- Joined Red River Bank in 2000
- Previously Vice President and Retail Branch Rapides Bank & Trust Company
- B.S. in Marketing from Louisiana Tech Univ



Andrew B. Cutrer

- Senior Vice President and Director of Huma
- Joined Red River Bank in 2001
- Previously Director of Human Resources at Hospital
- B.S. in Management and Marketing from Lc 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 IBERIABANK
- B.B.A. in Finance from University of Louisia attended the Graduate School of Banking a State University

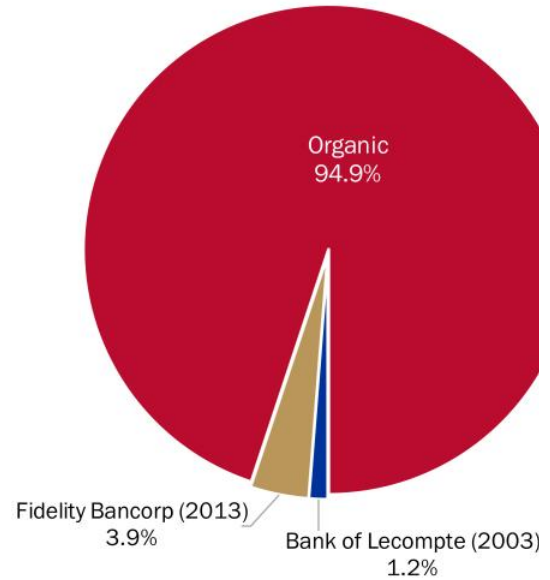


## De Novo Growth Strategies

- Disciplined, targeted investments 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
- Provide digital banking services and knowledgeable local bankers
- Establish presence initially with an LDPO then build or buy and remodel a banking center

## Historical Asset Growth Me

As of June 30, 2022



## Disciplined Acquisition Strategy

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

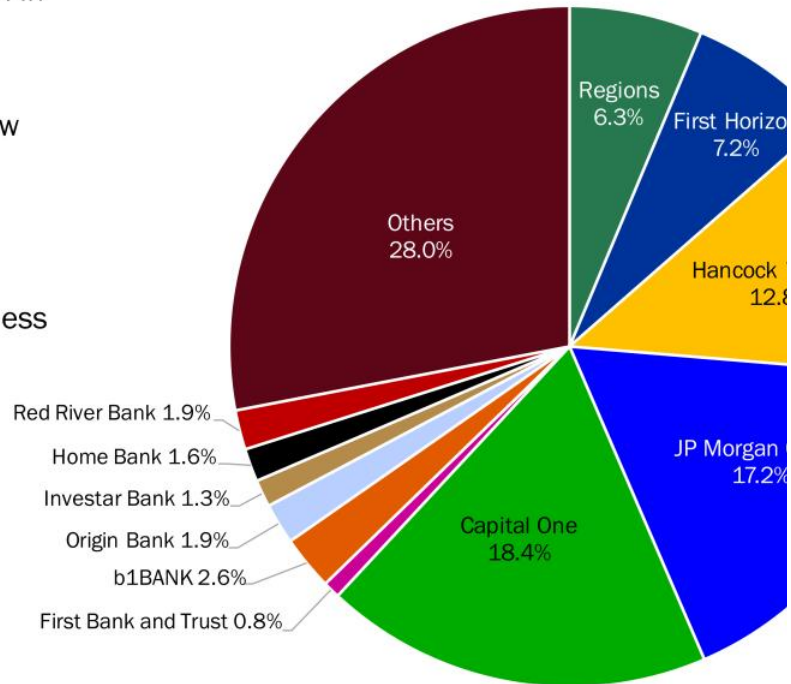
- Red River Bank has 1.9% of Louisiana deposits<sup>1</sup>
- 61.9% of Louisiana deposits are held by large national or regional banks<sup>1</sup>

## Competitor Disruption

- TD Bank Group announced in 1Q22 an agreement to purchase First Horizon with expected completion in late 2022 or early 2023
- BankPlus purchased First Trust Corporation (New Orleans, LA) in 1Q22
- Capital One decreased the number of business bankers throughout Louisiana and moved business banking to virtual bankers

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

\$138.2 billion  
As of June 30, 2021



<sup>1</sup>Source: FDIC, Deposits as of June 30, 2021

# Deposit Market Share as of June 30, 2021<sup>1</sup>

Markets	Red River Bank			Total
	Rank	% of Marketshare	\$M	\$M
Central Market	1 <sup>st</sup>	36.94%	\$ 1,484	\$ 4,017
Northwest Market	6 <sup>th</sup>	5.41%	\$ 556	\$ 10,280
Capital Market	8 <sup>th</sup>	2.11%	\$ 480	\$ 22,777
Southwest Market	14 <sup>th</sup>	0.63%	\$ 43	\$ 6,814
Northshore Market	21 <sup>st</sup>	0.35%	\$ 26	\$ 7,456
Acadiana Market	n/a	n/a	n/a	\$ 8,899
New Orleans Market	n/a	n/a	n/a	\$ 37,436
State of Louisiana	8 <sup>th</sup>	1.87%	\$ 2,589	\$ 138,244

<sup>1</sup>Source: FDIC, Deposits as of June 30, 2021

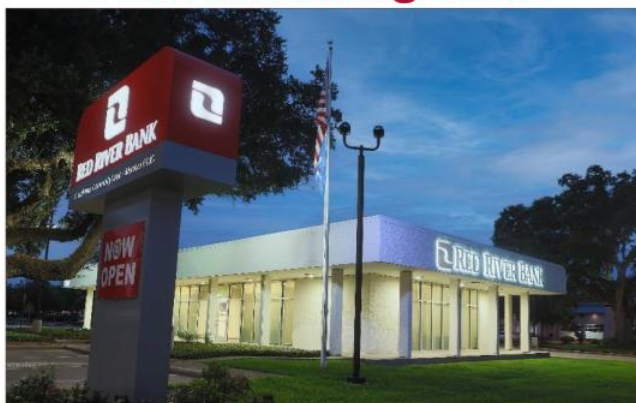
## Country Club Banking Center



## Southwest Market – Lake Charles, Louisiana

- 4Q20 – Purchased an existing banking center in Lake Charles, Louisiana
- 3Q21 – Remodeled and opened as the third location in the Southwest market and the 26<sup>th</sup> Red River Bank banking center on July 6, 2021
- 3Q22 – Expanding the Country Club Banking Center with a 3,600 square-foot addition; after which we plan to move Lake Street staff to Country Club Banking Center

## Pinhook Banking Center



## Acadiana Market – Lafayette, Louisiana

- 3Q20 – Entered Acadiana Market, opened an LDPO, and appointed a market president
- 4Q20 – Purchased an existing banking center in Lake Charles, Louisiana
- 1Q22 – Remodeled and opened as a full-service banking center and the 27<sup>th</sup> Red River Bank banking center on January 26, 2022
- 2Q22 - Closed LDPO and moved staff to Pinhook Banking Center on June 30, 2022



## Covington Banking Center



### Northshore Market – Covington, Louisiana

- 2019 – Entered Northshore Market via LPO, opened service banking center, and hired a market president
- 4Q21 – Hired an additional, experienced commercial le

## Essen Banking Center



### Capital Market – Baton Rouge, Louisiana

- 2019 – Opened new market headquarters building
- 4Q21 – Sold Operations Center and relocated those em

## New Orleans LDPO



## New Orleans Market – New Orleans, Louisiana

### Poydras Street LDPO

- 3Q21 – Hired a market president with extensive banking experience and knowledge of the New Orleans market
- 4Q21 – Hired seven additional local bankers and opened LDPO in downtown New Orleans

### Metairie Expansion

- 1Q22 – Purchased land in Metairie, Louisiana (a New Orleans suburb)

### Baronne Street Banking Center

- 2Q22 – Leased an existing banking center location in New Orleans
- 3Q22 – Opened August 1, 2022, as Red River Bank's 2nd service banking center

## Baronne Street Banking Center





## 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 23-year time frame.

## 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.

## Relationship-Driven Client Focus

- Our loan portfolio is well below CRE portfolio concentration guidelines, which complements our conservative lending philosophy and simultaneously drives our relationship-driven client focus, resulting in a strong core deposit base and enhanced liquidity options.

## "Footprint" Lending

- We have a low level of participations purchased and shared national credits. 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 measured growth, broad diversification, and high-quality performance. Underwriting standards remain consistent regardless of economic conditions.
-



## Strategies and Recent Systems

- Robust commercial treasury systems
- P2P payments platform provided by Zelle®
- Online deposit account opening and mortgage applications
- Online and mobile banking channels: Mobile deposit, digital receipts, Apple Pay, mobile wallet, and debit card controls
- Mobile, automated small dollar loan system
- Utilize API for automation of processes to improve efficiency and manage headcount
- Invested in JAM FINTECH Banktech, L.P. fund as a resource for technology systems

## Future Improvements and Plans

- Implement end-to-end loan system to modernize processes and improve customer service
- FIS is upgrading current core system to improve efficiency and accuracy and streamline operations
- Provide an online, digital loan application system
- Launch redesigned, contactless debit cards





# Second Quarter 2022 Financial Results

- Net income increased \$1.8 million from 1Q22 to \$9.1 million for 2Q22
- EPS, Diluted increased by \$0.24 to \$1.27 for 2Q22
- Net interest income increased \$2.4 million from 1Q22 to \$21.1 million for 2Q22
- NIM FTE increased 29 bps in 2Q22 to 2.75%
- Non-PPP loans HFI<sup>1</sup> increased \$105.6 million, or 6.1%, in 2Q22 to \$1.84 billion
- NPAs to assets ratio consistent at 0.03%
- ALL to loans HFI ratio = 1.05%
- Well-capitalized: Leverage Ratio = 9.73%
- Stockholders' equity and book value per share impacted by a \$20.0 million, net adjustment to AOCI related to debt securities

(dollars in thousands, except per share data)	2Q22	1Q22	
Net Income	\$ 9,147	\$ 7,392	\$
EPS, Diluted	\$ 1.27	\$ 1.03	\$
Book Value Per Share	\$ 35.34	\$ 36.91	\$
Tangible Book Value Per Share <sup>1</sup>	\$ 35.12	\$ 36.69	\$
Realized Book Value Per Share <sup>1</sup>	\$ 44.23	\$ 43.02	\$
Cash Dividends Per Share	\$ 0.07	\$ 0.07	\$
ROA	1.15%	0.93%	
ROE	14.30%	10.27%	
NIM FTE	2.75%	2.46%	
Efficiency Ratio	55.64%	60.80%	
Loans HFI to Deposits	64.61%	59.47%	
Noninterest-bearing Deposits to Deposits	41.46%	40.34%	
NPAs to Assets	0.03%	0.03%	
ALL to Loans HFI	1.05%	1.11%	
Net Charge-offs to Average Loans	0.01%	0.00%	
Assets	\$ 3,121,113	\$ 3,212,460	\$
Non-PPP Loans HFI <sup>1</sup>	\$ 1,840,236	\$ 1,734,629	\$
Deposits	\$ 2,850,195	\$ 2,927,728	\$
Stockholders' Equity	\$ 253,596	\$ 264,874	\$
Realized Common Equity <sup>1</sup>	\$ 317,400	\$ 308,693	\$
Stockholders' Equity to Assets	8.13%	8.25%	
Tangible Common Equity to Tangible Assets <sup>1</sup>	8.08%	8.20%	
Total Risk-Based Capital Ratio	16.89%	17.28%	
Leverage Ratio	9.73%	9.51%	

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

# Quarterly Selected Income Comparison

(dollars in thousands)	For the Quarter Ended		Variance	
	6/30/22	3/31/22	\$	%
Net Income	\$ 9,147	\$ 7,392	\$ 1,755	23.7%
Net Interest Income	\$ 21,149	\$ 18,728	\$ 2,421	12.9%
PPP Loan Income	\$ 150	\$ 485	\$ (335)	(69.1%)
Net Interest Income (excluding PPP loan income) <sup>1</sup>	\$ 20,999	\$ 18,243	\$ 2,756	15.1%
Mortgage Loan Income	\$ 892	\$ 1,127	\$ (235)	(20.9%)
Provision for Loan Losses	\$ 250	\$ 150	\$ 100	66.7%

## 2H22 OPPORTUNITIES

- Improving NIM and profitability
- Growth opportunity in new and legacy markets
- Competitor disruption
- New lender capacity

## 2H22 CHALLENGES

- Uncertainty regarding customer deposit ac
- Deposit rate pressure
- Lower loan demand
- Expected decrease in mortgage income
- Economic uncertainty and inflation
- Geopolitical situation

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

# June 30, 2022 Year-to-date Financial Results



- Net income increased \$235,000 to \$16.5 million for 1H22 compared to 1H21. 1H21 included robust PPP and mortgage loan income.
- Net interest income increased \$5.0 million to \$39.9 million compared to 1H21
- Non-PPP loan income increased \$3.8 million
- Repurchased 4,465 shares of common stock

\$238.7 million increase in non-PPP loan average balances

aggregate cost of \$218,000

(dollars in thousands, except per share data)	As of	
	6/30/22	12/31/21
Assets	\$ 3,121,113	\$ 3,224,710
Non-PPP Loans HFI <sup>1</sup>	\$ 1,840,236	\$ 1,666,282
Deposits	\$ 2,850,195	\$ 2,910,348
Stockholders' Equity	\$ 253,596	\$ 298,150
Book Value Per Share	\$ 35.34	\$ 41.52
Tangible Book Value Per Share <sup>1</sup>	\$ 35.12	\$ 41.31
Realized Book Value Per Share <sup>1</sup>	\$ 44.23	\$ 42.05
Loans HFI to Deposits Ratio	64.61%	57.86%
Noninterest-bearing Deposits to Deposits Ratio	41.46%	39.50%
NPAs to Assets	0.03%	0.03%
NPLs to Loans HFI	0.02%	0.02%
Allowance for Loan Losses to Loans HFI	1.05%	1.14%
Stockholders' Equity to Assets	8.13%	9.25%
Tangible Common Equity to Tangible Assets <sup>1</sup>	8.08%	9.20%
Total Risk-Based Capital Ratio	16.89%	17.83%
Tier 1 Risk-Based Capital Ratio	15.92%	16.76%
Leverage Ratio	9.73%	9.67%

(dollars in thousands except per share data)	For the Six Months	
	6/30/22	
Net Income	\$	16,539
EPS, Diluted	\$	2.30
Cash Dividends Per Share	\$	0.14
ROA		1.04%
ROE		12.17%
NIM FTE		2.61%
Efficiency Ratio		58.07%
Net Charge-offs to Average Loans		0.01%

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

# YTD Selected Income Comparison



RED RIVER BANCSHARES

(dollars in thousands)	For the Six Months Ended		Variance	
	6/30/22	6/30/21	\$	%
Net Income	\$ 16,539	\$ 16,304	\$ 235	1.4%
Net Interest Income	\$ 39,877	\$ 34,838	\$ 5,039	14.5%
PPP Loan Income	\$ 635	\$ 3,195	\$ (2,560)	(80.1%)
Net Interest Income (excluding PPP loan income) <sup>1</sup>	\$ 39,242	\$ 31,643	\$ 7,599	24.0%
Mortgage Loan Income	\$ 2,018	\$ 5,239	\$ (3,221)	(61.5%)
Provision for Loan Losses	\$ 400	\$ 1,600	\$ (1,200)	(75.0%)

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



# Balance Sheet



RED RIVER BANCSHARES

- Improved asset mix during 1H22
- Non-PPP loans HFI<sup>1</sup> increased \$105.6 million, or 6.1%, from 1Q22 to \$1.84 billion for 2Q22 due to increased loan activity in all markets
- Reclassified \$166.3 million, net of \$17.9 million of unrealized loss, of the debt securities portfolio from AFS to HTM
- Sold all equity securities
- Deposits decreased \$60.2 million, or 2.1%, in 1H22 to \$2.85 billion due to anticipated customer deposit activity
- Noninterest-bearing deposits to total deposits = 41.46%
- Loans HFI to deposits = 64.61%
- No brokered deposits
- No subordinated debt or other borrowings

(dollars in thousands)	As of		12/31/21
	6/30/22	3/31/22	
<b>Assets</b>			
Cash and due from banks	\$ 39,339	\$ 40,137	\$
Interest-bearing deposits in other banks	317,061	506,982	
Total Cash and Cash Equivalents	356,400	547,119	
Securities AFS	651,125	810,804	
Securities HTM	159,562	-	
Equity securities	-	7,481	
Loans HFS	4,524	6,641	
Loans HFI	1,841,585	1,741,026	
Allowance for loan losses	(19,395)	(19,244)	
Other assets	127,312	118,633	
Total Assets	\$ 3,121,113	\$ 3,212,460	\$
<b>Liabilities</b>			
Noninterest-bearing deposits	\$ 1,181,781	\$ 1,181,136	\$
Interest-bearing deposits	1,668,414	1,746,592	
Total Deposits	2,850,195	2,927,728	
Other liabilities	17,322	19,858	
Total Liabilities	2,867,517	2,947,586	
Total Stockholders' Equity	253,596	264,874	
Total Liabilities and Stockholders' Equity	\$ 3,121,113	\$ 3,212,460	\$

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

# Loan Portfolio Overview



RED RIVER BANC<sup>SH</sup>

- Non-PPP loans<sup>1</sup> = \$1.84 billion
- Broad diversification by industry
- Highest industry concentration = health care at 8.0% (excluding PPP loans)<sup>1</sup>
- Average loan size excluding credit cards = \$239,000
- Loans indexed to LIBOR = \$42.1 million, or 2.3%, of non-PPP loans HFI<sup>1</sup>

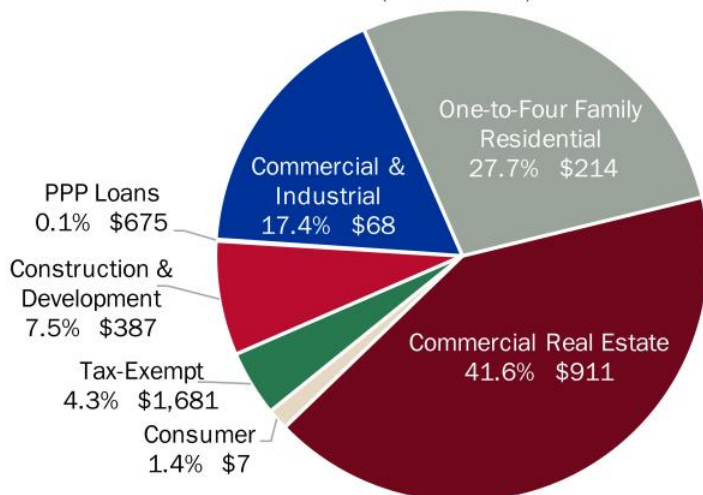
## Largest Industry Concentration

As of June 30, 2022  
(excluding PPP Loans)<sup>1</sup>



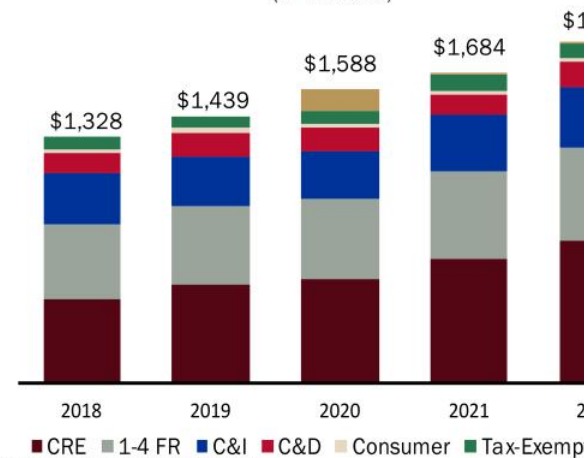
## Loans HFI % and Average \$ Size Mix

As of June 30, 2022  
(in thousands)



## Total Loans HFI

(in millions)



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

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

## Opportunities and Challenges to Future Loans

### Opportunities

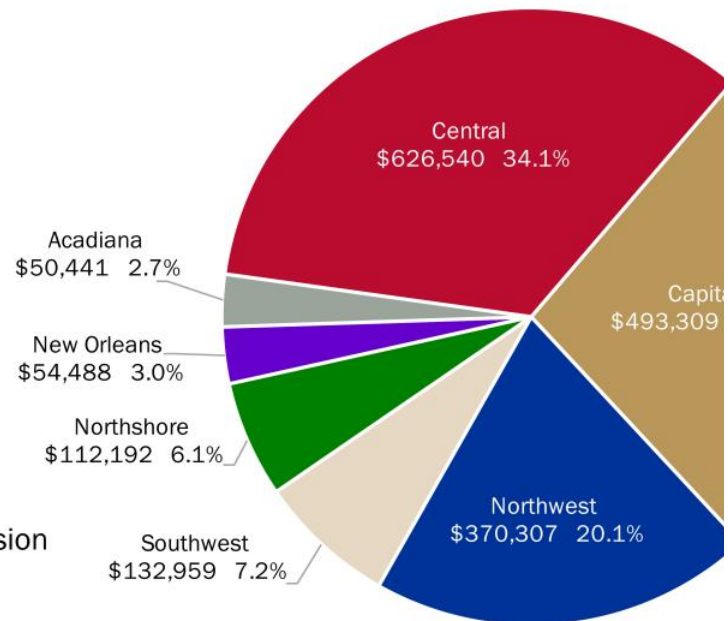
- Expansion in larger Louisiana markets
- Competitor disruption
- New lender capacity

### Challenges

- Significant liquidity across the industry
- Higher rates impacting future borrowing activity
- Economic uncertainty and inflation
- Lower loan demand
- Competition for new loans
- Tight labor market hampering some business expansion

## Non-PPP Loans HFI<sup>1</sup>

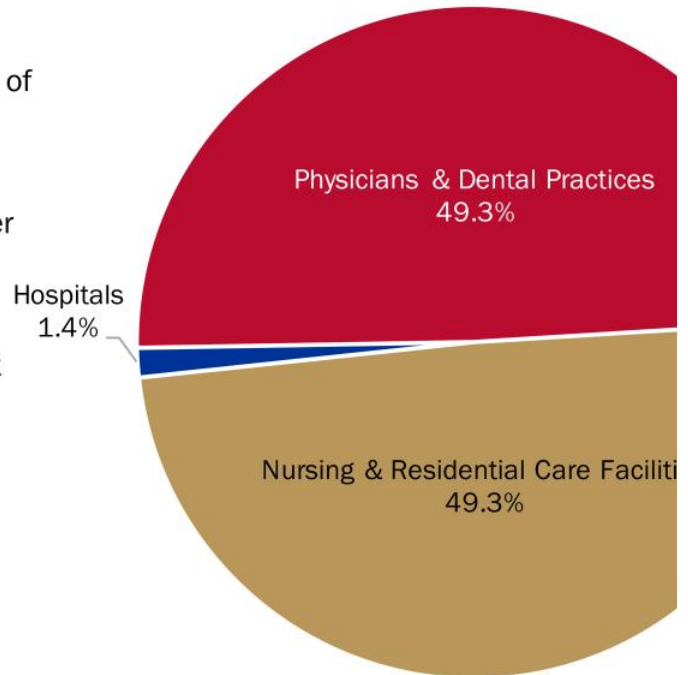
Originated by geographic market  
As of June 30, 2022  
(in thousands)



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

- Largest industry concentration
- Health care loans = \$147.4 million, or 8.0%, of non-PPP loans HFI<sup>1</sup>
- Average loan size = \$323,000
- 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
- In 2020 and 2021, nursing facilities received significant stimulus funds

**Health Care Loans by Subty**  
As of June 30, 2022

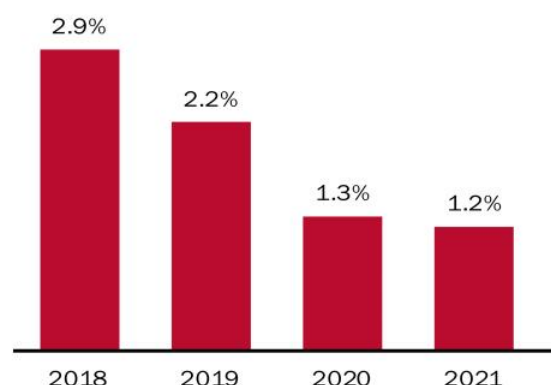


<sup>1</sup>Non-GAAP measure. See "Forward-Looking Statements and Non-GAAP Information" on slide 2 and "Non-GAAP Reconciliation" slides in the Appendix for additional information.



- Energy loans = \$27.0 million, or 1.5%, of non-PPP loans HFI<sup>1</sup>
- No nonperforming energy loans
- Average loan size = \$644,000
- Charge-offs since 2017 were \$2.8 million
- No reserve-based lending

## EP / Non-PPP Loans HFI



## Energy Portfolio

As of June 30, 2022

(dollars in thousands)	Originated by					
	Red River Bank		Other Banks		Total	
	\$	%	\$	%	\$	%
Not criticized	\$19,632	72.6%	\$ 938	3.5%	\$20,570	76.1%
Criticized	6,460	23.9%	-	0.0%	6,460	23.9%
<b>Total EP</b>	<b>\$26,092</b>	<b>96.5%</b>	<b>\$ 938</b>	<b>3.5%</b>	<b>\$27,030</b>	<b>100.0%</b>

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

# Commercial Real Estate Loans

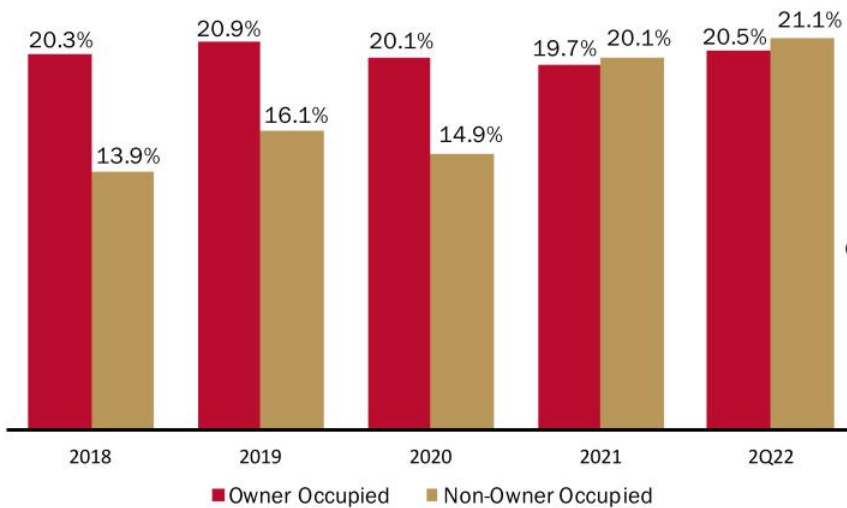


RED RIVER BANCSH

- CRE loans = \$765.1 million, or 41.6%, of loans HFI; C&D = \$139.0 million, or 7.5%, of loans HFI
- Low levels of CRE relative to state, regional, and national peers
- CRE concentration ratios as a % of risk-based capital are well below bank regulatory guidelines
  - C&D Ratio = 43.0%
  - CRE Ratio = 163.9%
- CRE criticized loans = \$8.6 million, or 1.1%, of total CRE loans, 0.5% of loans HFI
- CRE NPLs = \$45,000, or 0.01%, of total CRE loans, < 0.01% of loans HFI

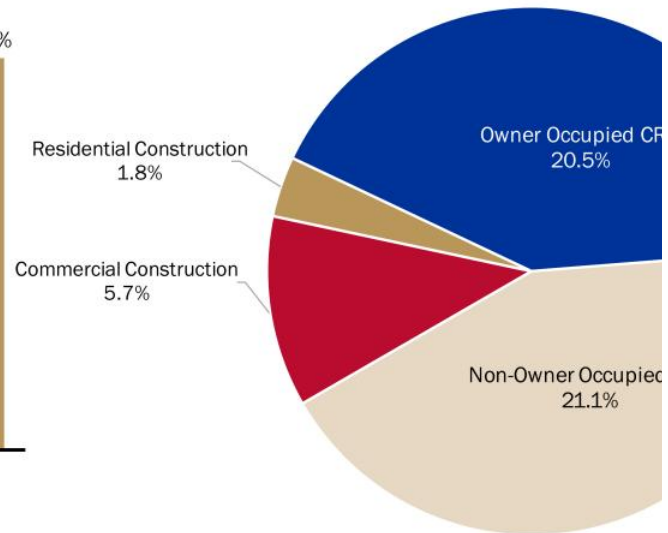
## CRE / Loans HFI

As of June 30, 2022



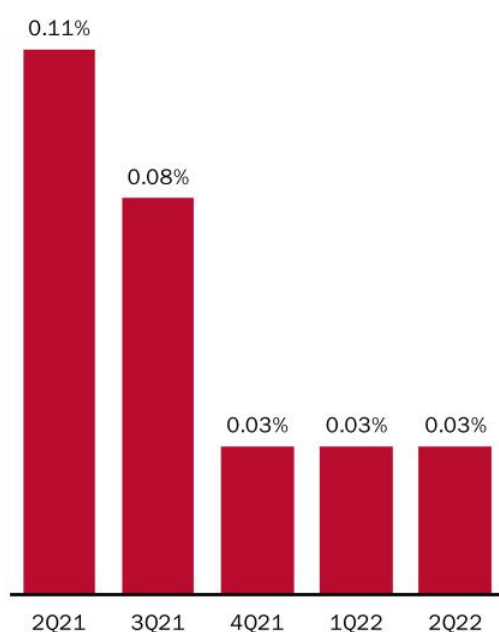
## CRE and C&D Category Loans HFI

As of June 30, 2022



- NPAs decreased slightly due to payments on nonaccrual loans
- Provision for loan loss expense was consistent from 2Q21 to 1Q22. The 2Q22 increase was due to potential economic challenges resulting from the current inflationary environment, changing monetary policy, and loan growth.
- Reserve build correlates to loan growth
- ALL to non-PPP loans HFI<sup>1</sup> = 1.05%

## NPAs / Total Assets



## Asset Quality Metrics

As of and for the quarter ended

(dollars in thousands)	6/30/21	9/30/21	12/31/21	3/31/22
NPLs	\$ 2,027	\$ 1,403	\$ 319	\$ 313
NPLs to Loans HFI	0.13%	0.09%	0.02%	0.02%
NPAs	\$ 3,086	\$ 2,428	\$ 979	\$ 973
Criticized Loans (CL)	\$ 11,277	\$ 11,337	\$ 9,314	\$ 9,942
CLs to Loans HFI	0.70%	0.70%	0.55%	0.57%
Provision Expense	\$ 150	\$ 150	\$ 150	\$ 150
ALL to Loans HFI	1.22%	1.18%	1.14%	1.11%
ALL to Non-PPP Loans HFI <sup>1</sup>	1.28%	1.22%	1.15%	1.11%
Net Charge-offs to Average Loans	0.01%	0.03%	0.01%	0.00%

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

- CECL replaces the current incurred loss methodology with a life-of-loan concept
    - Effective for RRBI on January 1, 2023
    - Requires consideration of historical loss experience and current conditions adjusted for economic for
  - CECL system implementation in process
  - Based upon our preliminary CECL analysis as of June 30, 2022, we expect the adoption of CECL will result i combined 1.0% to 5.0% increase in our allowance for credit losses and allowance for unfunded commitmer
-



# Paycheck Protection Program

- PPP Loans = \$1.3 million, or 0.1%, of total loans HFI
- \$30,000 in deferred fees remain outstanding
- PPP forgiveness and income decreased in 2Q22 from the prior quarter
- Expect PPP loan forgiveness to be substantially completed in 3Q22

## Total PPP Loans

As of June 30, 2022  
(dollars in thousands, except per share data)

	Average Balance	PPP Income	Yield	NIM FTE PPP Impact	EPS PPP Impact
2Q20	\$ 154,400	\$ 1,153	2.99%	-0.01%	\$ 0.16
3Q20	\$ 193,038	\$ 1,386	2.84%	-0.01%	\$ 0.19
4Q20	\$ 161,109	\$ 3,023	7.45%	0.31%	\$ 0.41
1Q21	\$ 108,334	\$ 2,132	7.97%	0.23%	\$ 0.29
2Q21	\$ 109,182	\$ 1,062	3.89%	0.06%	\$ 0.15
3Q21	\$ 63,205	\$ 1,367	8.57%	0.14%	\$ 0.19
4Q21	\$ 29,191	\$ 1,212	16.46%	0.14%	\$ 0.17
1Q22	\$ 11,061	\$ 485	17.77%	0.05%	\$ 0.07
2Q22	\$ 4,202	\$ 150	14.30%	0.02%	\$ 0.02

## Investment Activity 2Q22

- Strategic changes made to the securities portfolio. Completed various restructuring transactions, including reclassification of \$166.3 million, net of \$17.9 million of unrealized loss, or 20.5%, of the securities portfolio from AFS to HTM.
- Total securities purchased = \$80.8 million, yield of 2.19%, and were primarily short duration securities
- Total sales = \$31.8 million
- Projected Cash Flows
  - 2H22 = \$26.6 million
  - 2023 = \$147.9 million
  - 2024 = \$141.6 million

## Key Securities Metrics as of June 30, 2022

- Securities AFS portfolio = \$651.1 million, net of \$63.7 million unrealized loss
- Securities HTM portfolio = \$159.6 million
- 2Q22 FTE yield = 1.76%
- Effective duration = 5.3 years

## Equity Securities

- CRA mutual fund consisted primarily of bonds
  - Liquidated all shares in this fund in April 2022
  - Recognized loss of \$447,000 for the six months ended June 30, 2022, due to the significant increase in interest rates
-

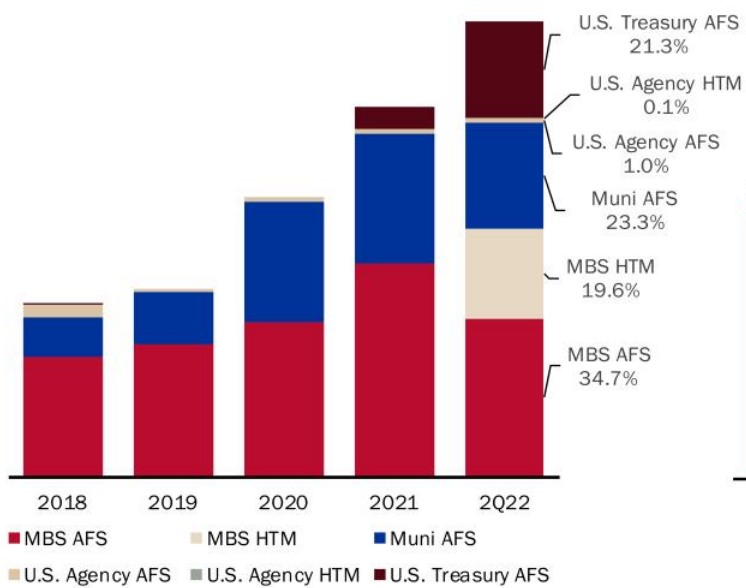
## Liquidity as of June 30, 2022

- Interest-bearing deposits in other banks = \$317.1 million, 10.2% of assets

## Future Liquidity and Debt Securities Strategies

- Monitor for potential deposit outflows and customer activity
- Monitor all sources of cash flow
- Redeploy securities cash flows into loans
- Minimal securities purchases expected near term

### Debt Securities



### Securities AFS/Assets vs. Overnight Liquidity/Assets (end of period)



# Deposits

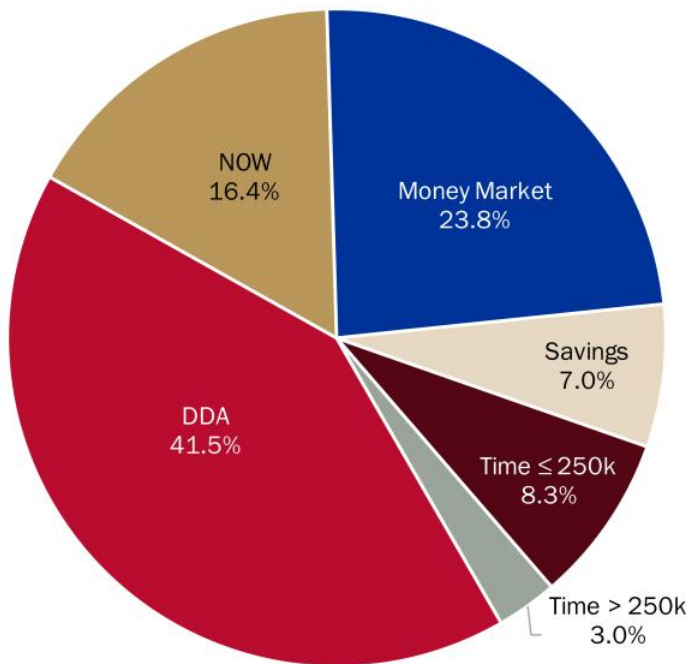


RED RIVER BANCSH

- Deposits decreased \$77.5 million, or 2.6%, from 1Q22 to \$2.85 billion for 2Q22, due to anticipated customer deposit activity
- Cost of deposits = 0.19%
- Attractive core deposit base
- No internet-sourced or brokered deposits

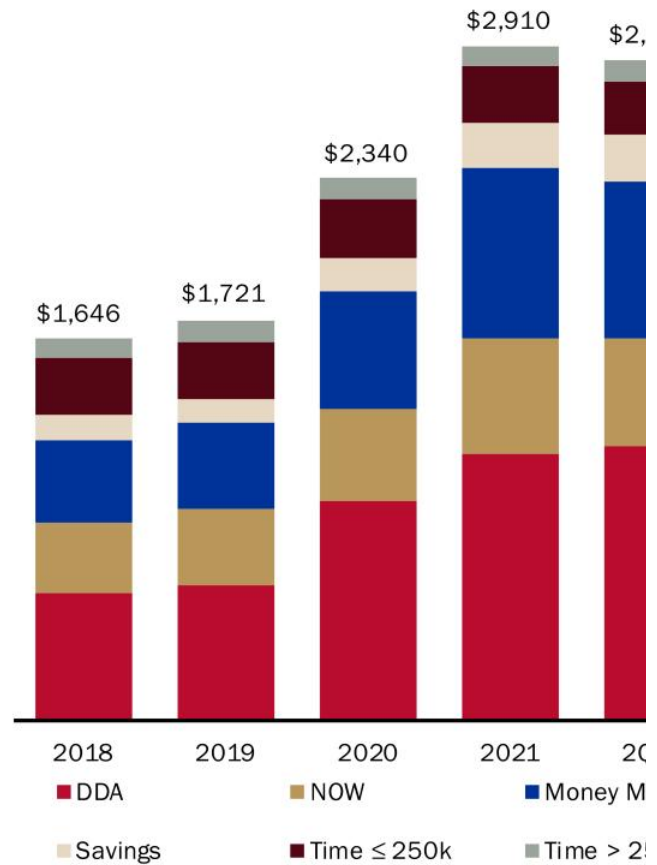
## Deposit Mix

As of June 30, 2022



## Total Deposits

(in millions)

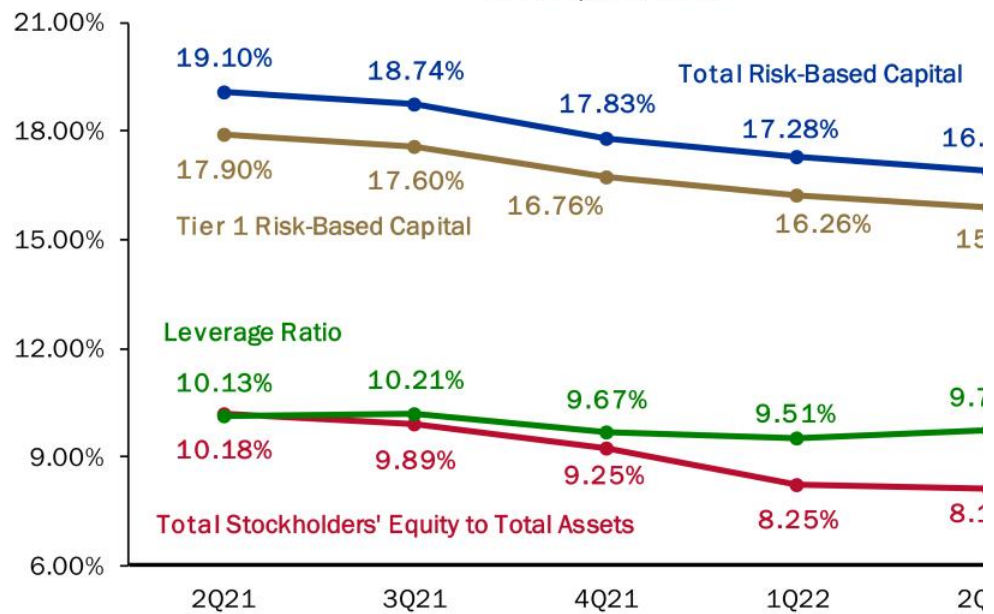




- Well capitalized
- Stock repurchase programs
  - \$3.0 million August 2020 program completed July 2021
  - \$5.0 million September 2021 program completed November 2021
  - 2021 – Repurchased 153,553 shares of common stock for \$7.9 million
  - New \$5.0 million program effective February 2022 to December 2022
  - 1Q22 – Repurchased 4,465 shares of common stock for \$218,000
  - 2Q22 – No stock repurchased

- Quarterly dividend consistent at \$0.07 per share
- Filed shelf registration statement for potential sale of up to \$100 million of various securities
- Capital priorities are
  - Support organic growth
  - Dividends
  - Stock buybacks
  - Acquisitions

**Capital Ratios**  
For the quarter ended



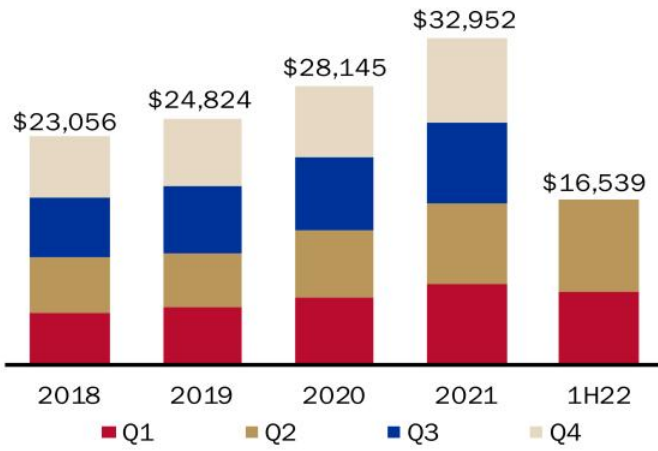
# Profitability Trends



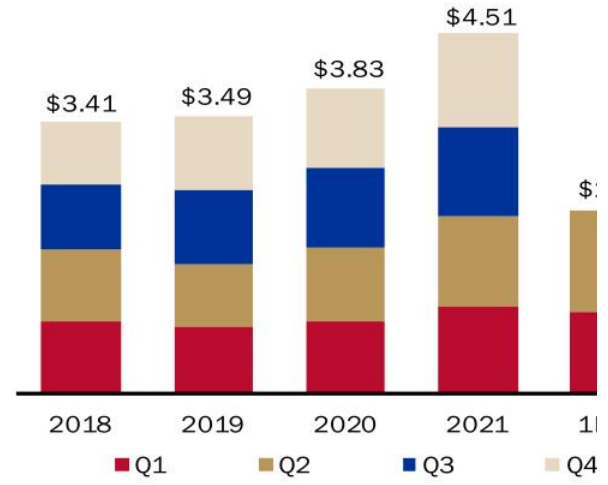
RED RIVER BANC<sup>SH</sup>

## Net Income

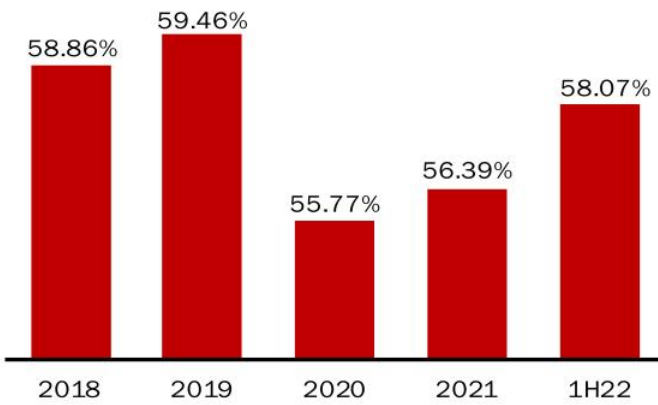
(in thousands)



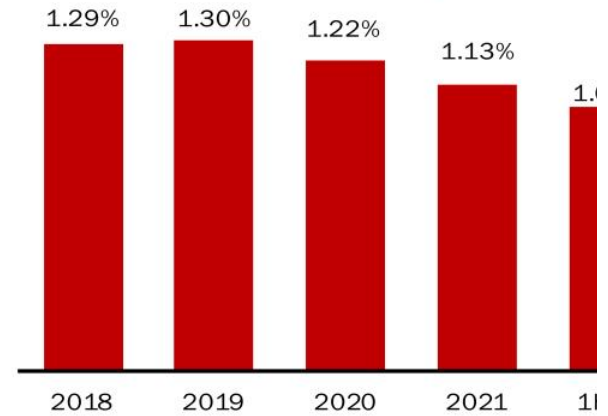
## Earnings Per Share (Diluted)



## Efficiency Ratio



## Return on Average Asset



# Net Interest Margin FTE (2Q22 vs. 1Q22)



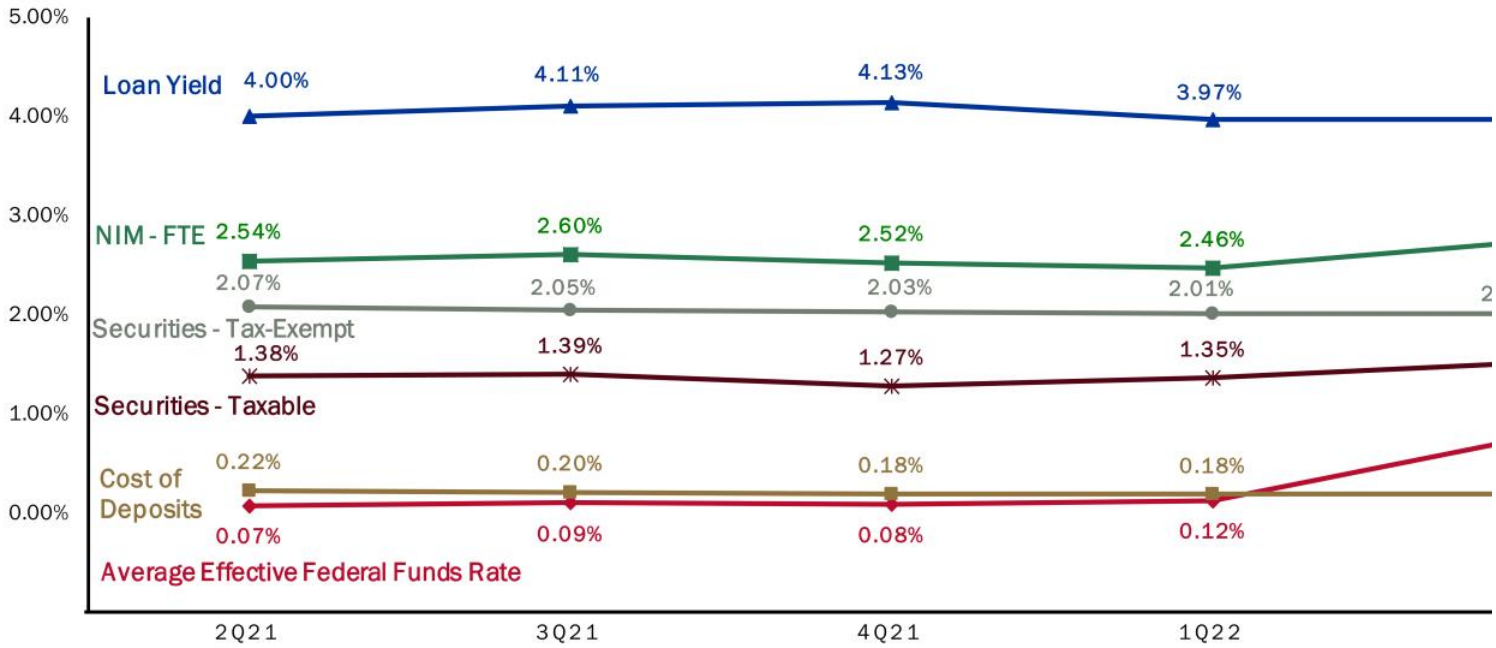
- NIM FTE increased 29 bps to 2.75% for 2Q22 due to an improved asset mix and the higher interest rate environment

## NIM Opportunity

- Asset sensitive
- Benefit in higher rate environment
- Target Federal Funds rate increases
- Growth opportunity in new and legacy markets

## NIM Challenges

- Uncertainty regarding customer deposit
- Competition for new loans
- Deposit rate pressures



# Noninterest Income (2Q22 vs. 1Q22)

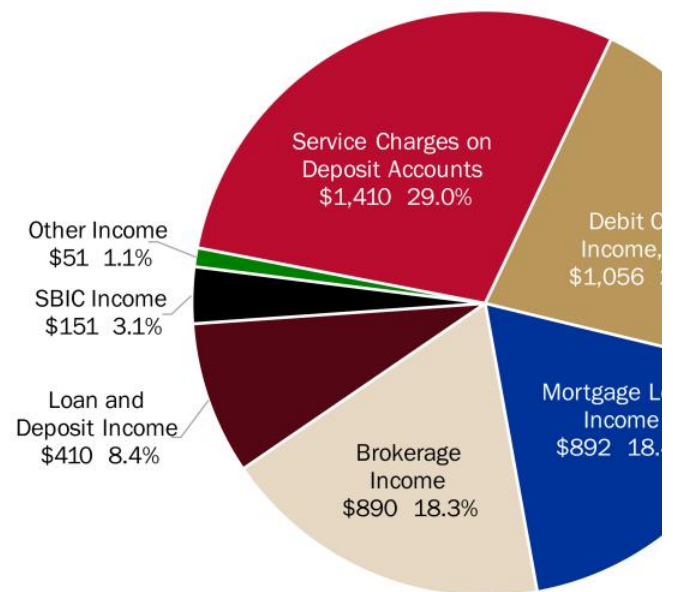


RED RIVER BANCSH

- Noninterest income increased \$458,000 to \$4.9 million for 2Q22
- Loss on Equity Securities decreased \$283,000 to \$82,000 for 2Q22
  - Sold Equity Securities portfolio in April 2022
- SBIC income increased \$131,000 to \$151,000 for 2Q22
- Debit card income, net increased \$120,000 to \$1.1 million for 2Q22, due to an increase in debit card trans
- Brokerage income increased \$115,000 to \$890,000 for 2Q22
  - Assets under management = \$789.2 million
- Service charges increased \$102,000 to \$1.4 million, due to an increase in non-sufficient fund transactions and related fee income
- Mortgage loan income decreased \$235,000 to \$892,000 for 2Q22, due to higher mortgage interest rates and limited housing stock available for purchase
  - Expect mortgage loan income to decrease in 3Q22
- Loss on sale and call of debt securities = \$114,000

## Noninterest Income \$ and %

For the quarter ended June 30, 2022  
(dollars in thousands)



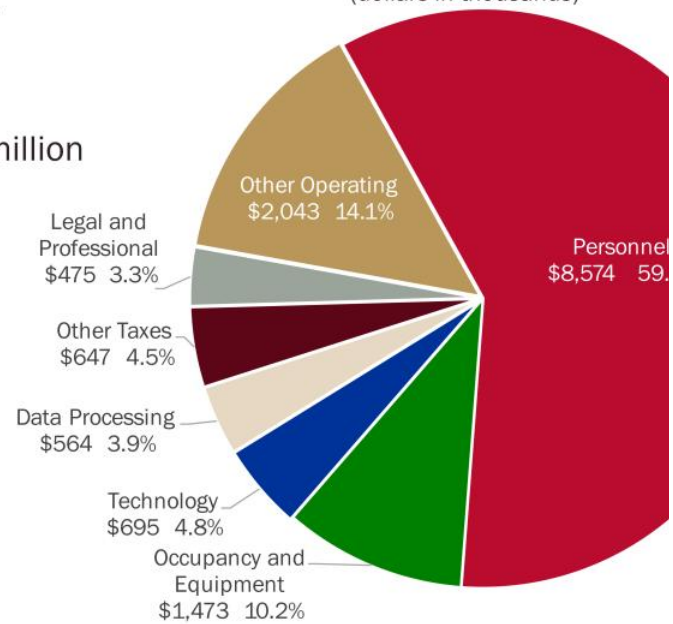


# Operating Expenses (2Q22 vs. 1Q22)

- Operating expenses increased \$409,000 to \$14.5 million for 2Q22
- Data processing expense increased \$248,000 to \$564,000 for 2Q22, due to \$230,000 period refund from our data processing center in 1Q22
- Personnel expenses increased \$122,000 to \$8.6 million for 2Q22, due to annual merit increase effective April 2022
- Loan and deposit expenses increased \$55,000 to \$185,000 for 2Q22, due to \$122,000 negotiated, variable rebate from a vendor in 1Q22
- Occupancy expense decreased \$19,000 to \$1.5 million for 2Q22, primarily due to \$124,000 of start-up expenses for new locations in 1Q22

## Operating Expenses

For the quarter ended June 30, 2022  
(dollars in thousands)



- Continue building a strong, Louisiana-based, super-community bank by leveraging existing infrastructure
  - Continue *de novo*, organic expansion strategy
  - Disciplined focus on personal, relationship banking and building shareholder value
  - Manage net interest income and net interest margin in a changing interest rate environment
  - Monitor liquidity
  - Analyze industry trends and Red River Bank products regarding overdraft fees
  - Seek to take advantage of disruption in the marketplace, due to mergers and acquisitions and branch closures/limited service by larger national and regional banks
  - Expand market share in newer South Louisiana markets, and remodel new operations building in Central Louisiana
  - 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
  - Monitor asset quality trends and maintain appropriate level of allowance for loan losses
  - Continue disciplined capital management via dividends and stock repurchase plans
-

## Summary

Improved profitability with increasing NIM % and net interest income

Diversified loan portfolio with solid asset quality and allowance

Strong core deposit base

Continued organic expansion into largest Louisiana market for future growth

Well capitalized with 9.73% leverage ratio as of June 30, 2022

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**RED RIVER BANCSHARES, INC**

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# **APPENDIX**

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# Non-GAAP Reconciliation



RED RIVER BANCSH

<i>(dollars in thousands, except per share data)</i>	As of and for the Years Ended			
	6/30/22	3/31/22	12/31/21	6/30
<b>Tangible common equity</b>				
Total stockholders' equity	\$ 253,596	\$ 264,874	\$ 298,150	\$ 2
Adjustments:				
Intangible assets	(1,546)	(1,546)	(1,546)	
<b>Total tangible common equity (non-GAAP)</b>	<b>\$ 252,050</b>	<b>\$ 263,328</b>	<b>\$ 296,604</b>	<b>\$ 29</b>
<b>Realized common equity</b>				
Total stockholders' equity	\$ 253,596	\$ 264,874	\$ 298,150	\$ 2
Adjustments:				
Accumulated other comprehensive (income) loss	63,804	43,819	3,773	
<b>Total realized common equity (non-GAAP)</b>	<b>\$ 317,400</b>	<b>\$ 308,693</b>	<b>\$ 301,923</b>	<b>\$ 29</b>
Common shares outstanding	7,176,365	7,176,365	7,180,155	7,2
Book value per common share	\$ 35.34	\$ 36.91	\$ 41.52	\$
Tangible book value per common share (non-GAAP)	\$ 35.12	\$ 36.69	\$ 41.31	\$
Realized book value per common share (non-GAAP)	\$ 44.23	\$ 43.02	\$ 42.05	\$
<b>Tangible assets</b>				
Total assets	\$ 3,121,113	\$ 3,212,460	\$ 3,224,710	\$ 2,8
Adjustments:				
Intangible assets	(1,546)	(1,546)	(1,546)	
<b>Total tangible assets (non-GAAP)</b>	<b>\$ 3,119,567</b>	<b>\$ 3,210,914</b>	<b>\$ 3,223,164</b>	<b>\$ 2,87</b>
Total stockholders' equity to assets	8.13%	8.25%	9.25%	
Tangible common equity to tangible assets (non-GAAP)	8.08%	8.20%	9.20%	

# Non-GAAP Reconciliation (continued)



RED RIVER BANCSH

<i>(dollars in thousands)</i>	As of				
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
<b>Non-PPP loans HFI</b>					
Loans HFI	\$ 1,841,585	\$ 1,741,026	\$ 1,683,832	\$ 1,622,593	\$ 1,600,000
Adjustments:					
PPP loans, net	(1,349)	(6,397)	(17,550)	(45,962)	(82,500)
<b>Non-PPP loans HFI (non-GAAP)</b>	<b>\$ 1,840,236</b>	<b>\$ 1,734,629</b>	<b>\$ 1,666,282</b>	<b>\$ 1,576,631</b>	<b>\$ 1,517,500</b>
Allowance for loan losses	\$ 19,395	\$ 19,244	\$ 19,176	\$ 19,168	\$ 19,168
ALL to loans HFI	1.05%	1.11%	1.14%	1.18%	1.18%
ALL to non-PPP loans HFI (non-GAAP)	1.05%	1.11%	1.15%	1.22%	1.18%

# Non-GAAP Reconciliation (continued)



RED RIVER BANC<sup>SH</sup>

<i>(dollars in thousands)</i>	For the Three Months Ended		For the Six Months Ended	
	6/30/22	3/31/22	6/30/22	6/30/21
<b>Net interest income</b>				
Net interest income	\$ 21,149	\$ 18,728	\$ 39,877	\$ 34,838
Adjustments:				
PPP loan income	(150)	(485)	(635)	(3,195)
<b>Net interest income, excluding PPP loan income (non-GAAP)</b>	<u>\$ 20,999</u>	<u>\$ 18,243</u>	<u>\$ 39,242</u>	<u>\$ 31,643</u>

