

RED RIVER BANCSHARES, INC.

Initial Public Offering
May 2019



Made in Louisiana. Made for Louisiana.

Legal Information and Disclaimers

Red River Bancshares, Inc. (the "Company," "RRBI," "Red River," "we" or "our") has filed a registration statement (including a prospectus, which is preliminary and subject to completion) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and the offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting FIG Partners, LLC, at (404) 601-7200 or by emailing ggersack@figpartners.com or Stephens Inc., toll-free at (800) 643-9691 or by emailing prospectus@stephens.com.

This presentation contains forward-looking statements that are based on various facts and derived utilizing numerous important assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include the information concerning our future financial performance, business and growth strategy, projected plans and objectives, as well as projections of macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends. Words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would" and "outlook," or the negative version of those words or other comparable words are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These forward-looking statements are not historical facts, and are based on current expectations, estimates, and projections about the Company's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the Company's control. Accordingly, you are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. Unless required by law, the Company also disclaims any obligation to update any forward-looking statements. Interested parties should not place undue reliance on any forward-looking statement and should carefully consider the risks and other factors that the Company faces.

Our common stock is not a deposit or savings account. Our common stock is not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality. The Company is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted. 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 and 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.

Neither the SEC nor any state securities commission has approved or disapproved of the securities of the Company or passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense. Except as otherwise indicated, this presentation speaks as of the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company after the date hereof.

This presentation contains non-GAAP financial measures, including tangible common equity, as converted, tangible book value per share, as converted, and tangible common equity to tangible assets. The non-GAAP financial measures that we discuss in this presentation should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. A reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

Offering Summary

Issuer:	Red River Bancshares, Inc.
Exchange/Ticker:	NASDAQ Global Select Market / RRBI (pending)
Shares Offered / Structure:	600,000 shares / 95.6% primary, 4.4% secondary
Filing Range:	\$42.00 - \$46.00
Base Offering Amount:	\$26.4 million (at midpoint of filing range; inclusive of secondary shares)
Over allotment:	15% (100% primary shares)
Market Capitalization:	\$320.8 million (7,290,678 shares outstanding at the midpoint, including over allotment)
Lock-up:	180 days for directors, executive officers, and certain other shareholders
Use of Proceeds:	General corporate purposes, including repayment of junior subordinated debentures and investment in Red River Bank
Bookrunners:	Lead – FIG Partners, LLC; Joint – Stephens Inc.
Directed Share Program:	10%

Investment Highlights

- ✓ Management team focused on increasing shareholder value – tangible book value¹ is up 768% since the initial private placement common stock offering in 1998
- ✓ Continuity of leadership – four of the top executives are part of the founding management team
- ✓ Operates in a balanced mix of high-growth markets and stable, deposit-rich markets
- ✓ Highly efficient franchise with 23 banking centers and one loan production office – efficiency ratio of 58.86% in 2018
- ✓ Average ROAA of 0.99% over the past 10 years; 1.29% ROAA in 2018
- ✓ Proven ability to grow organically – compounded annual loan growth of 11.0% since 2009
- ✓ Successfully integrated two acquisitions and positioned to capitalize on future opportunities
- ✓ Noninterest-bearing deposits were 33.3% of total deposits as of December 31, 2018
- ✓ Conservative credit culture – Nonperforming Assets/Total Assets no higher than 0.60% in the last ten years and 10-year average Net Charge-offs/Average Loans of 0.06%

¹Non-GAAP measure. See “Legal Information and Disclaimers” on slide 2 and “Non-GAAP Reconciliation” on slide 24 for additional information

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
- Member of Louisiana State University Board of Supervisors since 2008
- B.S. in Finance from Louisiana State University



Isabel V. Carriere, CPA and CGMA

- Executive Vice President, Treasurer and Chief Financial Officer
- Founding management
- Previously Manager of Financial Planning department at Whitney National Bank, in the Financial Planning and Financial Reporting departments 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
- Founding management
- Previously Commercial Banker at Rapides Bank & Trust Company
- Member of the Board of Commissioners of the Central Louisiana Port Authority
- B.S. in Finance from Louisiana State University



Tammi R. Salazar

- Executive Vice President – Private Banking, Mortgage and Investments
- 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

- Senior Vice President, General Counsel and Corporate Secretary
- Joined Red River Bank in 2010
- Previously with Gold, Weems, Bruser, Sues & Rundell in Alexandria, LA
- 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

G. Bridges Hall, IV

- Shreveport-Bossier City Market President
- Previously Credit Department Manager (Dallas) at Hibernia National Bank
- Joined Red River Bank in 2006

David K. Thompson

- Baton Rouge Market President
- Previously Baton Rouge Commercial Group Lender at IBERIABANK
- Joined Red River Bank in 2015

Harold W. Turner

- Director (Red River Bank), Executive Vice President and Chief Corporate Development Officer
- Previously Executive Vice President and Regional Chairman (Northern Region) at Hibernia National Bank
- Joined Red River Bank in 2006

Debbie B. Triche

- Senior Vice President and Retail Administrator
- Previously Vice President and Retail Branch Manager at Rapides Bank & Trust Company
- Joined Red River Bank in 2000

Gary A. Merrifield

- Senior Vice President and Credit Policy Officer
- Previously Senior Regional Credit Officer (Florida) at Hancock Bank
- Joined Red River Bank in 2015

Andrew B. Cutrer

- Senior Vice President and Director of Human Resources
- Previously Director of Human Resources at Bunkie General Hospital
- Joined Red River Bank in 2001

Jeffrey R. Theiler

- Senior Vice President and Chief Operations Officer
- Previously Chief Information Security Officer at Hancock Whitney Bank
- Joined Red River Bank in 2015

Company Overview

- Red River Bancshares, Inc. was established in 1998 in Alexandria, Louisiana; Red River Bank opened its doors in January 1999
- Network of 23 banking centers located in Central, Northwest, Southeast, and Southwest Louisiana and 1 loan production office in Covington, Louisiana
- Relationship-based approach has yielded a diverse loan portfolio and attractive core deposits



Financial Highlights

As of and for the year ended 12/31/2018

Assets (000s)	\$1,860,588
Loans (000s)	\$1,331,342
Deposits (000s)	\$1,645,583
Tangible Common Equity (000s) ¹	\$192,157
Tangible Common Equity / Tangible Assets ¹	10.34%
Leverage Ratio	11.40%
Total Risk-Based Capital Ratio	16.55%
Nonperforming Assets / Assets	0.38%
Net Charge-offs / Average Loans	0.03%
Net Income (000s)	\$23,056
Return on Average Assets	1.29%
Return on Average Equity	12.46%
Net Interest Margin FTE	3.44%
Efficiency Ratio	58.86%
Earnings Per Share (Diluted)	\$3.41
Tangible Book Value Per Share ¹	\$28.99
Cash Dividend Per Share ²	\$0.15

¹Non-GAAP measure. See "Legal Information and Disclaimers" on slide 2 and "Non-GAAP Reconciliation" on slide 24 for additional information

²Paid in May 2018; adjusted for 2-for-1 stock split with a record date of October 1, 2018

Source: Red River Bancshares, Inc.

Corporate Culture

WE
BELIEVE
IN

- **SERVICE EXCELLENCE**

We believe in providing excellent customer service. We build long-term relationships by serving our customers and helping them meet their financial goals.

- **CONFIDENTIALITY**

We believe any information our customers put in our trust will be protected with all our might.

- **INNOVATION**

We believe in embracing change and constantly seeking ways to improve our business for our customers.

- **OUR COMMUNITIES**

We believe in being leaders in helping our communities grow and prosper.

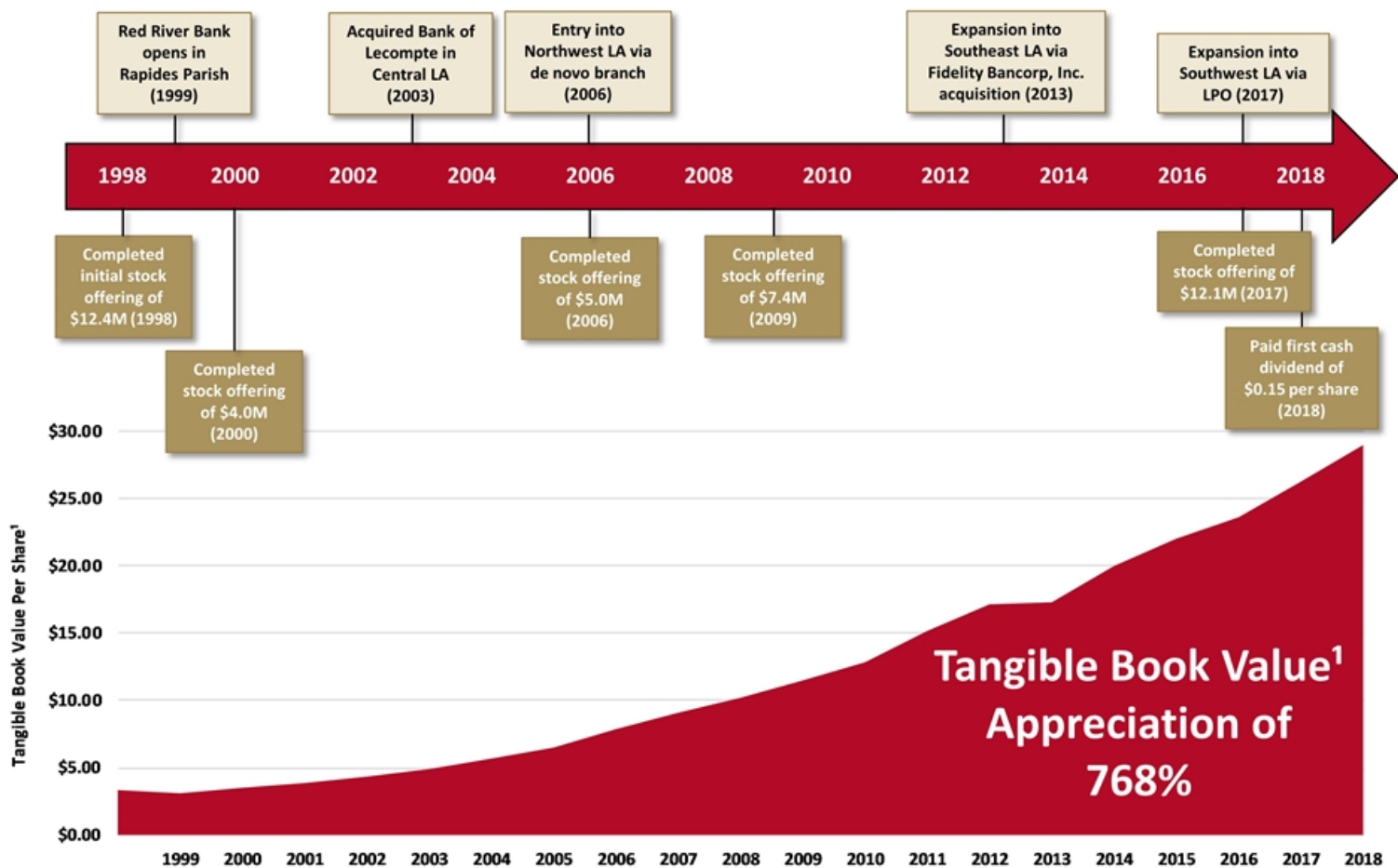
- **INTEGRITY**

We believe in always doing the right thing.

PURPOSE STATEMENT

“Building relationships by putting people first and exceeding expectations every day.”

Corporate History

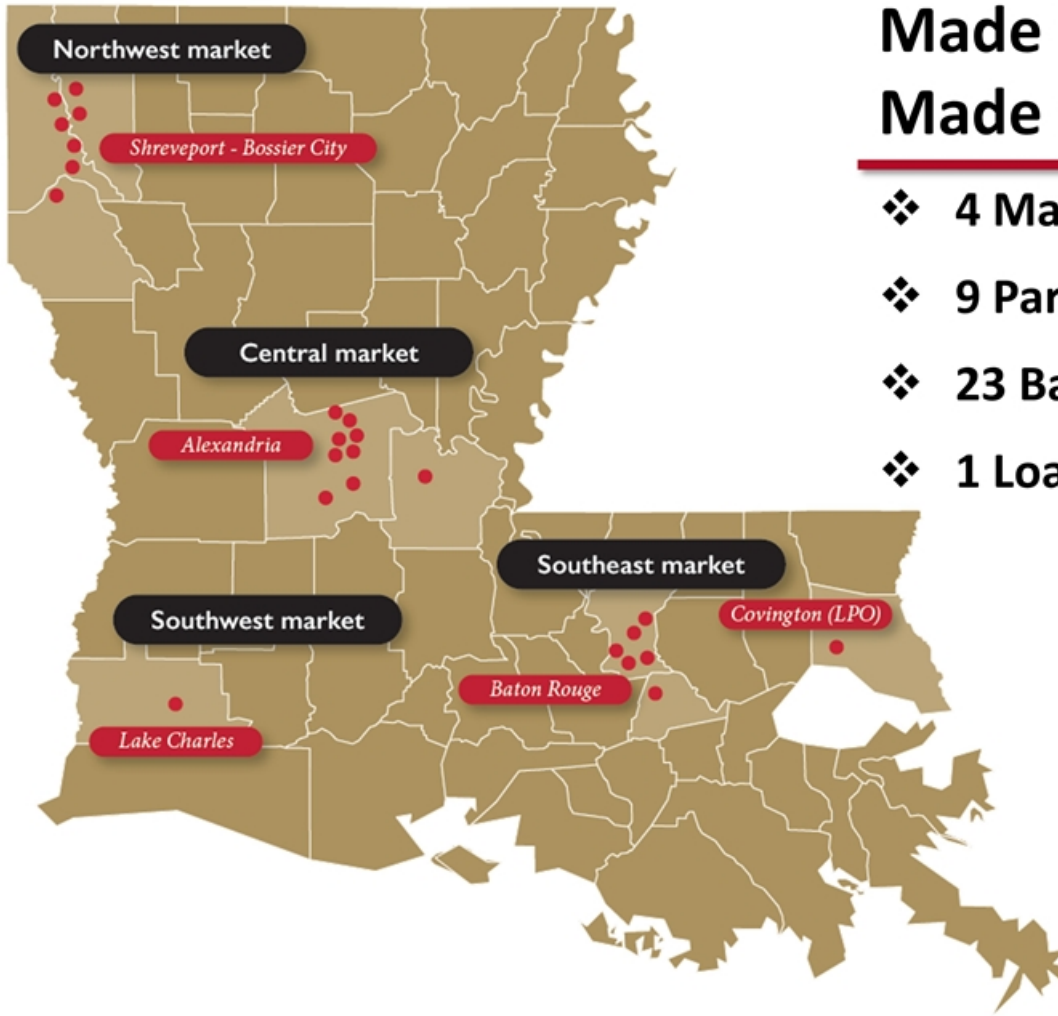


Note: Each year on the Tangible Book Value graph represents year end financial data

¹Non-GAAP measure. See "Legal Information and Disclaimers" on slide 2 and "Non-GAAP Reconciliation" on slide 24 for additional information

Source: Red River Bancshares, Inc.; tangible book value per share and cash dividend 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

Franchise Footprint



**Made in Louisiana.
Made for Louisiana.**

- ❖ 4 Markets
- ❖ 9 Parishes
- ❖ 23 Banking Centers
- ❖ 1 Loan Production Office

Louisiana Market Overview

Central

- Includes Rapides and Avoyelles Parishes, which encompasses the Alexandria MSA
- Population: 172,628
- Major employers in the area include: Procter & Gamble, Cleco, Union Tank Car, and Crest Industries

Northwest

- Includes Caddo, Bossier, and DeSoto Parishes; part of the Shreveport-Bossier City MSA
- Population: 401,555
- Economic drivers include manufacturing, healthcare, and telecommunications
- Located on the Haynesville Shale formation

Southeast

- Includes East Baton Rouge and Ascension Parishes, part of the Baton Rouge MSA
- Population: 569,216
- As the state capital and home to Louisiana State University, the state government is the largest employer in Baton Rouge; other significant industries include the industrial construction and petrochemical sectors

Southwest

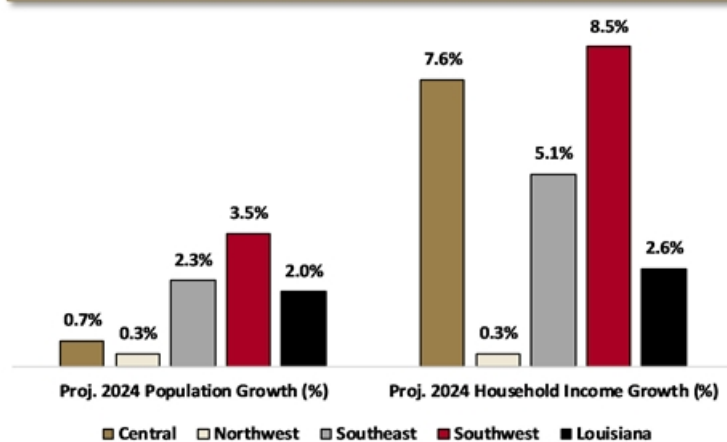
- Consists of Calcasieu Parish, part of the Lake Charles MSA
- Population: 202,445
- The Lake Charles market has had the highest growth rate of any MSA in the country over the last 5 years
- Gaming, petrochemicals, and aircraft repair are the main drivers of the economy

Source: S&P Global Market Intelligence; deposits as of June 30, 2018, The Louisiana Economic Outlook: 2018 and 2019, U.S. Census Bureau population estimates for 2017

Deposit Breakdown

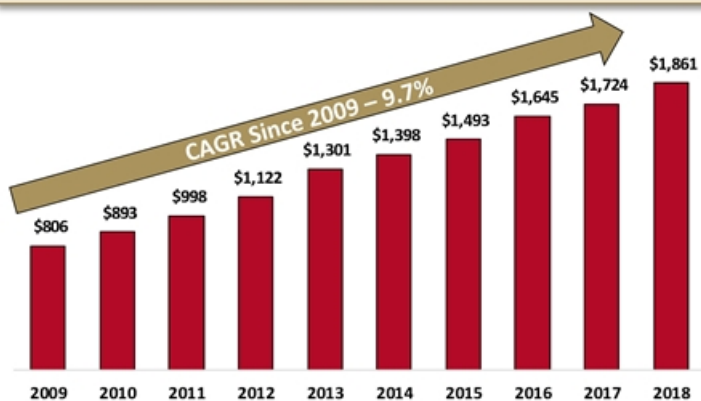
	1 st Banking Center Opened	Deposits (\$M)	Banking Centers	Market Rank	Deposit Market Share	CAGR Since 2014
Central	1999	\$993.3	9	1	33.9%	4.0%
Northwest	2006	\$322.0	7	9	4.3%	3.2%
Southeast	2013	\$260.3	6	8	1.5%	21.8%
Southwest	2018	\$1.3	1	18	0.0%	NA

Demographic Highlights

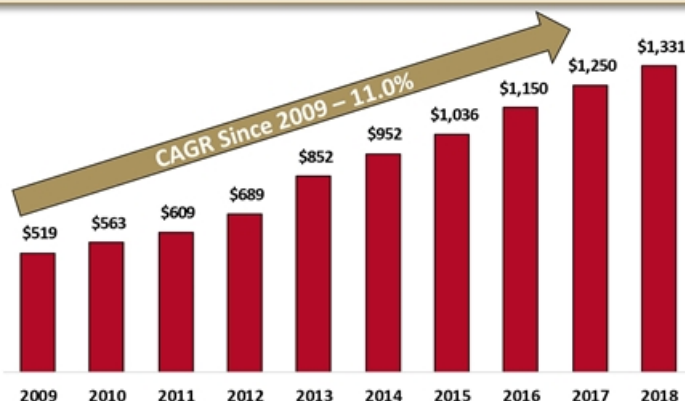


Consistent, Disciplined Growth

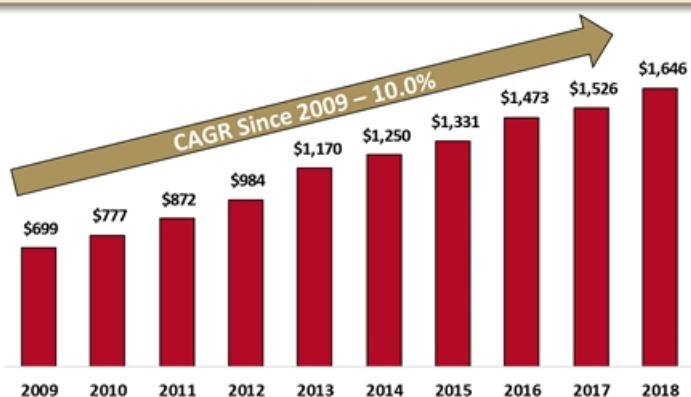
Total Assets (\$M)



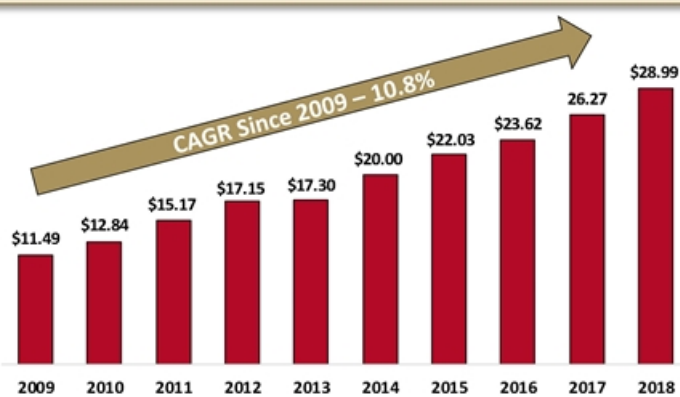
Total Loans (\$M)



Total Deposits (\$M)



Tangible Book Value Per Share¹

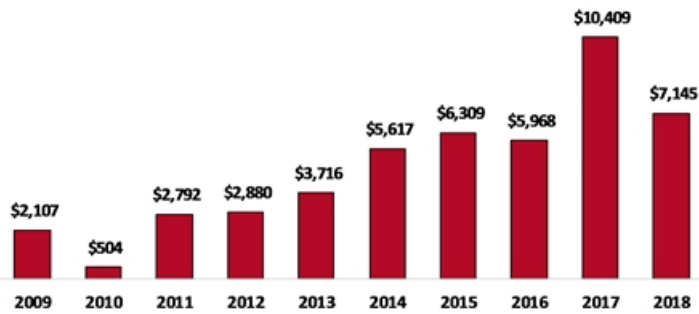


¹Non-GAAP measure. See "Legal Information and Disclaimers" on slide 2 and "Non-GAAP Reconciliation" on slide 24 for additional information

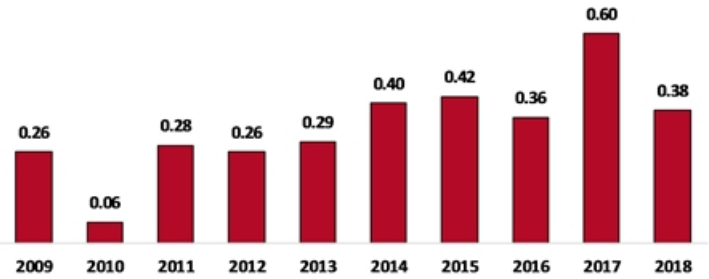
Source: Red River Bancshares, Inc.; tangible book value per share adjusted for 2-for-1 stock split with a record date of October 1, 2018 and 15-for-1 stock split with a record date of November 30, 2005

Conservative Credit Culture

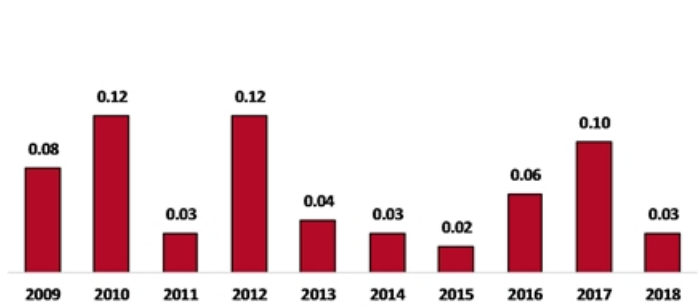
Nonperforming Assets (\$000)



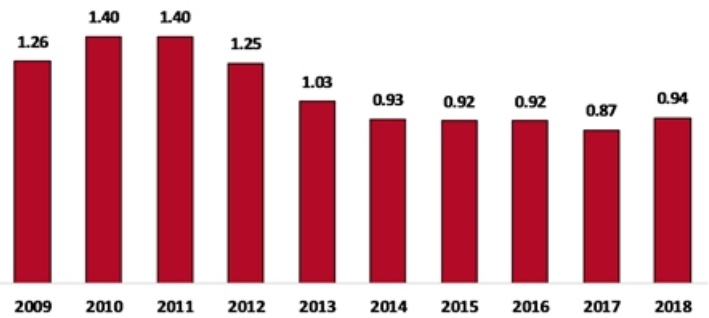
NPAs/Total Assets (%)



Net Charge-offs/Average Loans (%)



Allowance for Loan Losses/Total Loans (%)

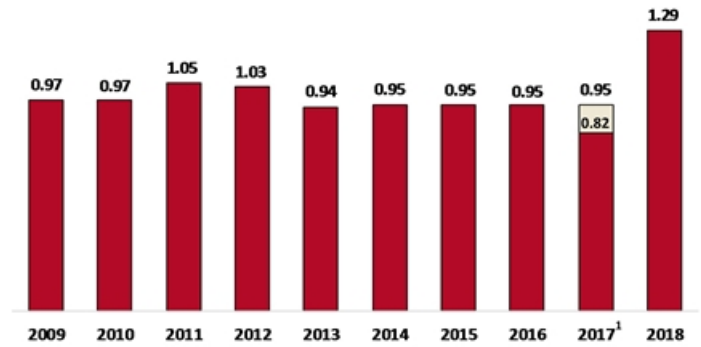


Source: Red River Bancshares, Inc.

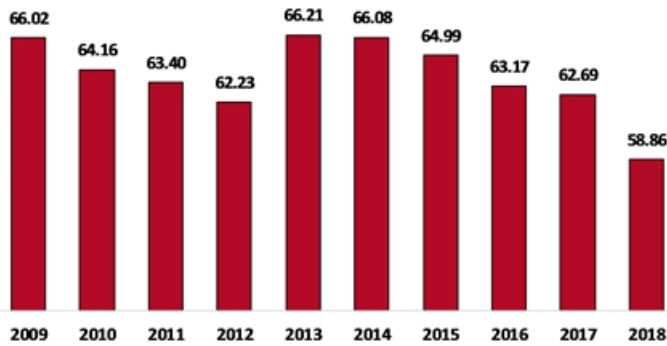
Consistent Profitability

- Net Income of \$23.1 million in 2018
- 2018 ROAA of 1.29% places the Company in the top 25% of major exchange³ traded banks under \$5.0 billion in assets
- Average ROAA of 0.99% over the past 10 years
- 2018 Noninterest Income/Average Assets: 0.81%
Operating Expense/Average Assets: 2.43%

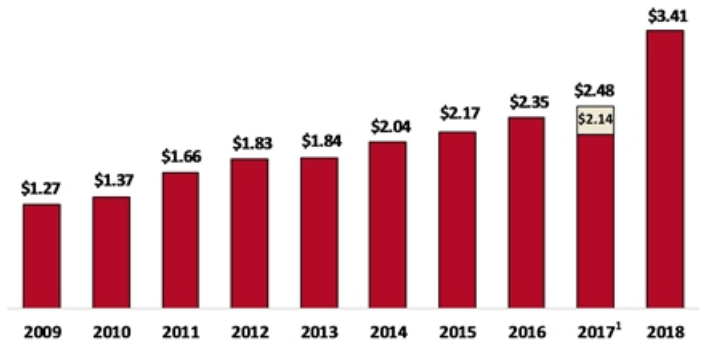
Return on Average Assets (%)



Efficiency Ratio (%)



Earnings Per Share (Diluted)²



¹ Adjusted for \$2.2 million write-down of deferred tax assets associated with changes in tax legislation

² Historical EPS data 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

³ Major exchange defined as NASDAQ, NYSE and NYSEAM

Source: Red River Bancshares, Inc.

Business Strategy

Commercial Banking

Real Estate Loans

- CRE Owner Occupied – focused on businesses within the Company’s geographic footprint that have a history of strong, recurring cash flows
- CRE Non-Owner Occupied – secondary pursuit reserved primarily for well-established developers and qualified customers in local markets

Commercial Loans

- Expertise in meeting the financing needs of commercial operating companies through bankers that understand the cash cycle, working capital, and fixed asset acquisition needs of a business

Treasury Management Services

- Dedicated team that partners with commercial and private bankers to analyze and implement solutions for clients’ sophisticated depository needs

Personal Banking

Retail Banking Network

- Strategic network of banking centers that attracts customers, allowing the Bank to deliver personal banking while also supporting the continued growth of core deposits

Private Banking

- Specialized group that provides unparalleled service and tailored products to high net worth individuals, business owners, and professionals to meet their specific needs

Residential Mortgage Loans

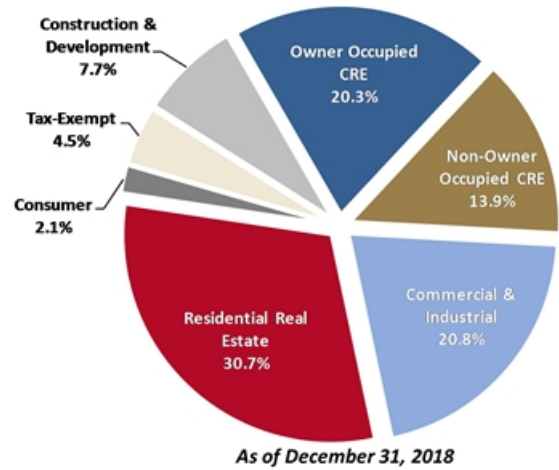
- Originated loans that are sold on the secondary market including conventional, VA, FHA, and Rural Development loans; additionally, these loans play a critical role in meeting the Bank’s community reinvestment and fair lending goals

Investment Services

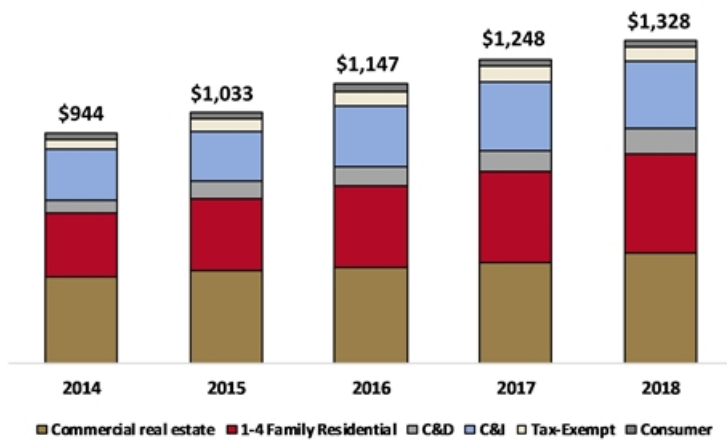
- Broad range of products and services designed to meet the investment needs of all customers through the Bank’s investment group and its strategic partnership with Cetera Investment Services LLC; as of December 31, 2018, assets under management were \$492.6 million

Loan Portfolio Composition

- No industry concentration greater than 10% of total loans held for investment
- Highest industry concentration is in healthcare at 9.1%
- Energy loans are 2.9% of the total portfolio
- Concentration ratios are well below bank regulatory guidelines:
 - Construction & Development Ratio: 48.7%
 - Commercial Real Estate Ratio: 137.0%

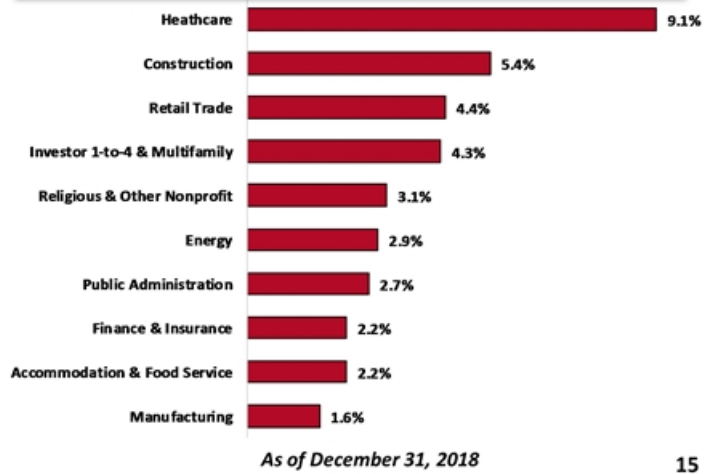


Total Loans Held For Investment (\$M)



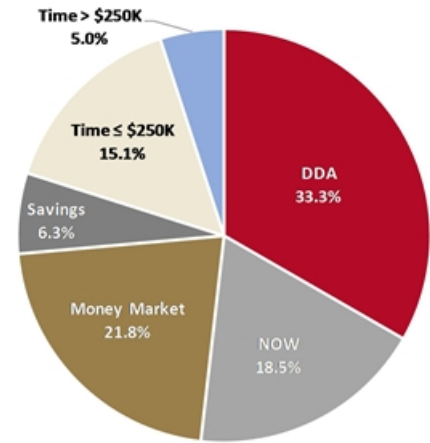
Source: Red River Bancshares, Inc.; pie chart does not include loans held for sale

Largest Industry Concentrations



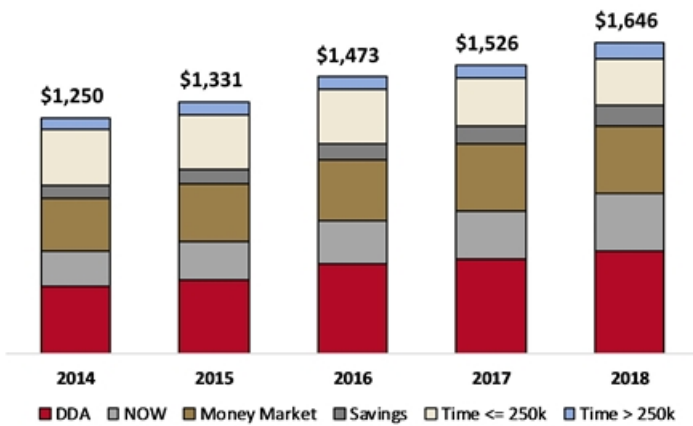
Attractive Core Deposit Base

- Total deposits of \$1.65 billion as of year-end 2018
- 4th quarter 2018 cost of deposits was 0.51%
- As of December 31, 2018, core deposits¹ represented 95.0% of total deposits; noninterest-bearing deposits represented 33.3% of total deposits
- Since 2014, noninterest-bearing deposits increased by \$191.5 million while time deposits decreased by \$26.3 million

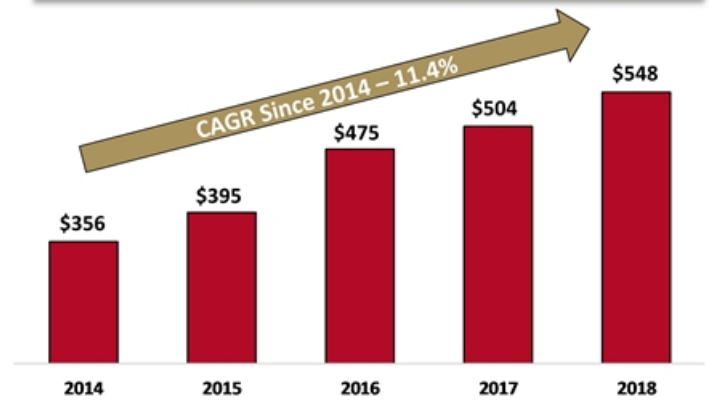


As of December 31, 2018

Total Deposits (\$M)



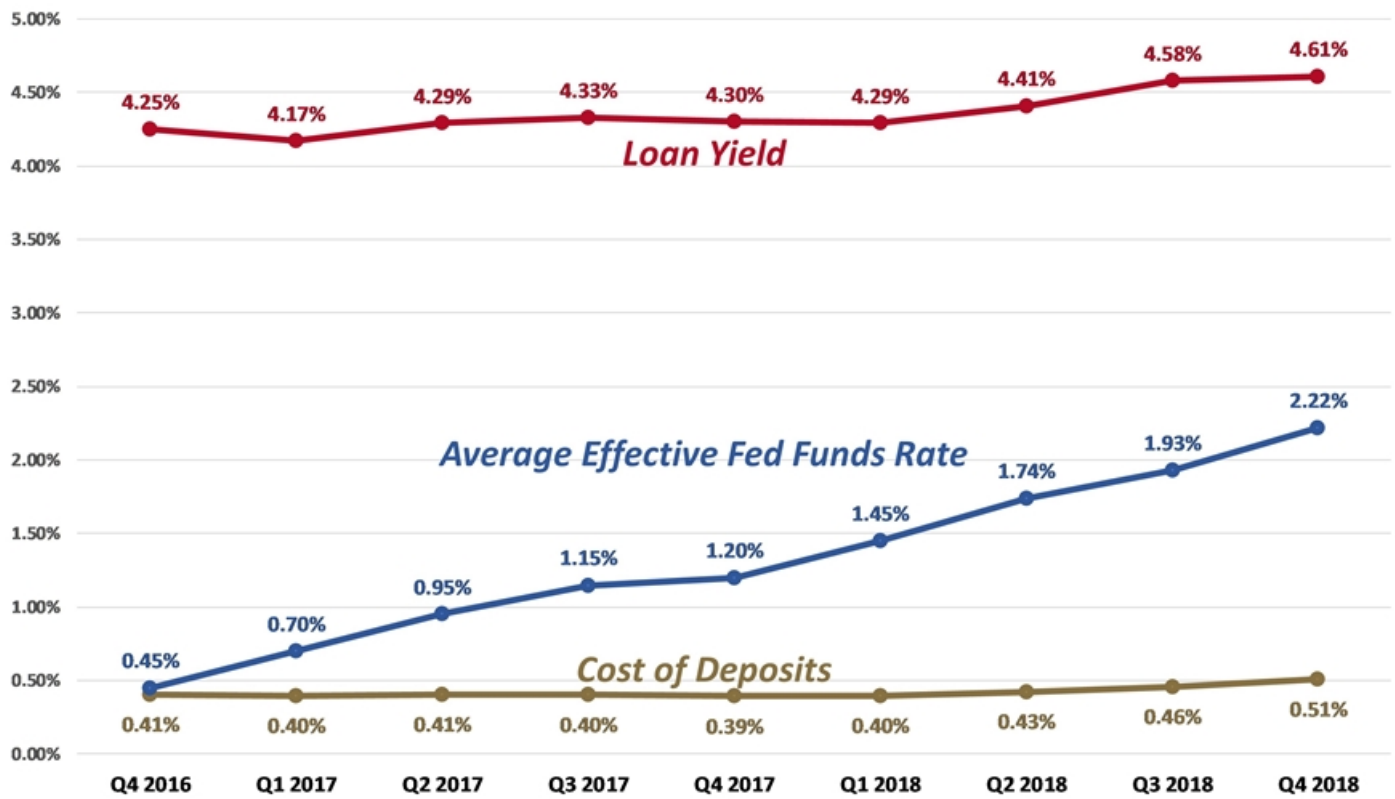
Noninterest-bearing Deposits (\$M)



¹ Core deposits is calculated as total deposits less time deposits greater than \$250,000
Source: Red River Bancshares, Inc.

Navigating Rising Rates

12/31/17 to 12/31/18	
Loan Beta	~31.0%
Deposit Beta	~12.0%



Source: Red River Bancshares, Inc.; Federal Reserve

... And Positioned for Continued Success

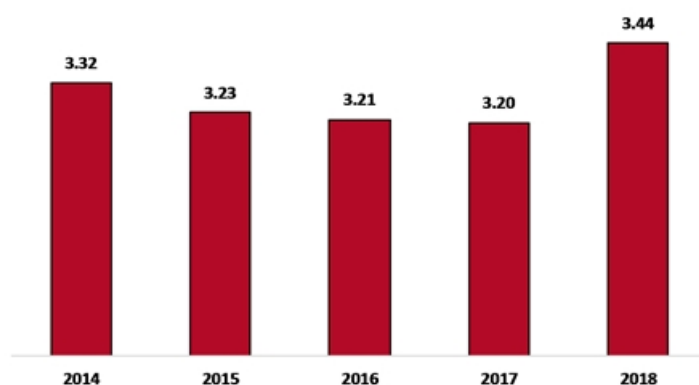
- Red River Bank diligently monitors its interest rate risk through oversight by the Asset Liability Management Committee and working within established policy guidelines
- Red River Bank's balance sheet is expected to be asset sensitive
- Assets are expected to reprice faster than liabilities, thus projecting a net interest margin expansion in a rising rate environment
- In 2018, Red River Bank's net interest margin expanded by 7.5% while the federal funds rate increased by 100 basis points

Asset Liability Management

Change in Interest Rates (Basis Points)	As of December 31, 2018		As of December 31, 2017	
	% Change in Net Interest Income	% Change in Fair Value of Equity	% Change in Net Interest Income	% Change in Fair Value of Equity
+300	19.2%	7.1%	15.3%	2.3%
+200	12.9%	5.1%	10.3%	2.0%
+100	6.6%	3.0%	5.3%	1.6%
-100	-6.6%	-5.0%	-5.3%	-4.7%
-200	-14.6%	-13.4%	-11.1%	-13.3%

Source: Red River Bancshares, Inc.

Net Interest Margin FTE (%)



Pro Forma Capital

(Dollars in thousands, except per share amounts)	As of December 31, 2018		
	Actual	Base Offering Pro Forma	PF With Overallotment
Long-Term Debt			
Other Borrowings	\$ -	\$ -	\$ -
Junior Subordinated Debentures, Net*	\$ 11,000	\$ 11,000	\$ 11,000
Total Long-Term Debt	\$ 11,000	\$ 11,000	\$ 11,000
Stockholders' Equity			
Common Stock	41,094	63,507	67,229
Additional Paid-in Capital	-	-	-
Retained Earnings	160,115	160,115	160,115
Accumulated Other Comprehensive Income (Loss)	(7,506)	(7,506)	(7,506)
Total Stockholders' Equity	193,703	216,116	219,838
Common Shares Outstanding	6,627,358	7,200,678	7,290,678
Book Value Per Share	\$ 29.23	\$ 30.01	\$ 30.15
Tangible Book Value Per Share¹	\$ 28.99	\$ 29.80	\$ 29.94
Regulatory Capital			
Common Equity Tier 1 Capital	\$ 199,663	\$ 222,076	\$ 225,798
Tier 1 Risk-Based Capital	\$ 210,663	\$ 233,076	\$ 236,798
Total Risk-Based Capital	\$ 223,187	\$ 245,600	\$ 249,322
Capital Ratios			
Tangible Common Equity to Tangible Assets¹	10.34%	11.40%	11.58%
Tier 1 Risk-Based Capital to Average Assets	11.40%	12.47%	12.64%
Common Equity Tier 1 Capital to Risk-Weighted Assets	14.80%	16.27%	16.51%
Tier 1 Risk-Based Capital to Risk-Weighted Assets	15.62%	17.07%	17.31%
Total Risk-Based Capital to Risk-Weighted Assets	16.55%	17.99%	18.23%

Assumptions:

- Offering of \$26.4 million (\$30.4 million with exercise of overallotment option)
- Offering price of \$44.00 per share
- Offering expenses of 6% plus an additional \$1.3 million
- 26,680 shares are sold by selling shareholders

*Does not include \$341,000 of common securities issued to the Company by three statutory business trusts in connection with the issuance of such junior subordinated debentures

¹Non-GAAP measure. See "Legal Information and Disclaimers" on slide 2 and "Non-GAAP Reconciliation" on slide 24 for additional information

Source: Red River Bancshares, Inc.

Recent Developments

- Hired an experienced banker and opened a loan production office in Covington, Louisiana, expanding Red River Bank into St. Tammany Parish
- In the first quarter of 2019, total assets grew \$61.5 million (3.3%), total loans grew by \$20.0 million (1.5%), and total deposits grew by \$45.6 million (2.8%)
- Net income was \$5.7 million in the first quarter of 2019 compared to \$5.2 million in the first quarter of 2018, an increase of 8.9%
- Net interest income increased by \$1.5 million (11.1%) due to a 13 basis point expansion in net interest margin and growth in average earning assets of \$114.9 million compared to the first quarter of 2018
- Operating expenses increased by \$851,000 (8.3%) compared to the first quarter of 2018, in part due to higher personnel and occupancy expenses

Operating Results Highlights

<i>Dollars in thousands, except per share data</i>	For the Three Months Ended March 31,	
	2019	2018
Net Income	\$5,696	\$5,231
Diluted Earnings Per Share	\$0.85	\$0.77
Return on Average Assets (ROAA)	1.24%	1.22%
Return on Average Equity (ROAE)	11.69%	11.88%
Net Interest Margin FTE	3.50%	3.37%
Efficiency Ratio	59.52%	60.39%
Net Charge-offs / Average Loans	0.00%	0.00%

Financial Condition Highlights

<i>Dollars in thousands, except per share data</i>	As of	
	March 31, 2019	December 31, 2018
Total Assets	\$1,922,118	\$1,860,588
Total Loans	\$1,351,391	\$1,331,342
Total Deposits	\$1,691,134	\$1,645,583
Tangible Common Equity ¹	\$200,638	\$192,157
Tangible Book Value Per Share ¹	\$30.23	\$28.99
Tangible Common Equity / Tangible Assets ¹	10.45%	10.34%
Leverage Ratio	11.50%	11.40%
Total Risk-Based Capital Ratio	16.52%	16.55%
Nonperforming Assets / Assets	0.34%	0.38%

¹Non-GAAP measure. See "Legal Information and Disclaimers" on slide 2 and "Non-GAAP Reconciliation" on slide 24 for additional information

Source: Red River Bancshares, Inc.; tangible book value per share 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

Future Growth Opportunities

Organic Growth

- Opportunity to increase market share in existing markets and expand into new Louisiana markets
- Belief that the competition for customers starts with the competition for the best bankers
- Proven ability to identify and acquire talented bankers with extensive in-market experience
- Commitment to providing development and advancement opportunities to new and existing employees

Strategic Acquisitions

- Successfully completed two acquisitions – Bank of Lecompte in 2003 and Fidelity Bancorp, Inc. in 2013
- Continue to carefully consider strategic acquisition opportunities, primarily in Louisiana
- A publicly-traded stock should enable Red River Bancshares, Inc. to compete more effectively for future acquisition opportunities

Appendix

Holding Company Board of Directors

Total Board and Named Executives Ownership of 25.8%

Name	Beneficial Ownership (%)	Professional Background
John C. Simpson, Chairman	7.58	Private investor and former President and Chief Executive Officer of Red Simpson, Inc., a power line construction company based in Alexandria, Louisiana until 2004 sale to Pike Electric Company
M. Scott Ashbrook	1.46	President and owner of Maison Healthcare Management Co., LLC, a property management company, and owner/operator of long term care facilities and other commercial/residential real estate holdings
R. Blake Chatelain	2.46	President, Chief Executive Officer, and Director of the Company and Red River Bank
Kirk D. Cooper	1.20	President and part owner of Rent-It Company, Inc., a construction equipment rental and sales company based in Alexandria, Louisiana, from 1985 until its 1998 sale to Rental Service Corporation
F. William Hackmeyer, Jr.	2.71	Commercial real estate developer engaged in the ownership and operation of office buildings, industrial office/warehouse buildings and shopping centers in several states since 1979
Barry D. Hines	*	Involved in the ownership and management of multiple healthcare facilities and businesses, and currently serves as President of Quality Care Givers, Inc., a healthcare business consulting firm
Robert A. Nichols	*	Chairman of the Board of Eagle Distributing of Shreveport, Inc., a wholesale distributor of beverage products for the ten parish area of Northwest Louisiana
Willie P. Obey	*	President and owner of Obey Financial Group, LLC, which provides personal consumer loans and President of Willie Obey & Associates LLC, which provides financial planning services
Teddy R. Price	5.93	President, Chief Executive Officer, and owner of Central Management Company, Inc. (an owner-operator of long-term care facilities) in Winnfield, Louisiana, since 1986
Don L. Thompson	*	Private investor and founder of Thompson Health Services, Inc., a provider of home health services, until its 2003 sale
H. Lindsey Torbett, CPA, CFP	1.25	Owner of Torbett Financial Strategies, Ltd., a consulting firm that Mr. Torbett founded in 1997 to provide financial consulting services to individuals and businesses in matters involving financial management strategies and venture capital arrangements

*Denotes ownership of less than 1.0%

Note: Ownership percentage based on 6,636,926 shares outstanding as of April 3, 2019; beneficial ownership includes any outstanding shares of common stock plus any shares of common stock subject to options or other convertible or exercisable securities held by that person that are currently exercisable or convertible, or exercisable or convertible within 60 days

Non-GAAP Reconciliation

(Dollars in thousands, except per share data)

	As of March 31,		As of December 31,			
	2019	2018	2017	2016	2015	2014
Tangible Common Equity:						
Total Stockholders' Equity	\$ 202,184	\$ 193,703	\$ 178,103	\$ 151,823	\$ 142,380	\$ 129,160
Adjustments:						
Goodwill	(1,546)	(1,546)	(1,546)	(1,546)	(1,546)	(1,546)
Other Intangibles	-	-	-	-	(31)	(153)
Tangible Common Equity	<u>\$ 200,638</u>	<u>\$ 192,157</u>	<u>\$ 176,557</u>	<u>\$ 150,277</u>	<u>\$ 140,803</u>	<u>\$ 127,461</u>
Common Shares Outstanding	6,636,926	6,627,358	6,721,146	6,362,910	6,390,210	6,372,910
Book Value Per Common Share	\$ 30.46	\$ 29.23	\$ 26.50	\$ 23.86	\$ 22.28	\$ 20.27
Tangible Book Value Per Common Share	\$ 30.23	\$ 28.99	\$ 26.27	\$ 23.62	\$ 22.03	\$ 20.00
Tangible Assets:						
Total Assets	\$ 1,922,118	\$ 1,860,588	\$ 1,724,264	\$ 1,644,877	\$ 1,492,702	\$ 1,398,261
Adjustments:						
Goodwill	(1,546)	(1,546)	(1,546)	(1,546)	(1,546)	(1,546)
Other Intangibles	-	-	-	-	(31)	(153)
Tangible Assets	<u>\$ 1,920,572</u>	<u>\$ 1,859,042</u>	<u>\$ 1,722,718</u>	<u>\$ 1,643,331</u>	<u>\$ 1,491,125</u>	<u>\$ 1,396,562</u>
Total Stockholders' Equity to Total Assets Ratio	10.52%	10.41%	10.33%	9.23%	9.54%	9.24%
Tangible Common Equity to Tangible Assets Ratio	10.45%	10.34%	10.25%	9.14%	9.44%	9.13%

Source: Red River Bancshares, Inc.