

**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 17, 2021**  
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)

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

001-38888  
(Commission  
File Number)

**(318) 561-5028**

Registrant's telephone number, including area code

**72-1412058**  
(IRS Employer  
Identification No.)

71301  
(Zip 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 virtually in the Stephens Bank Forum 2021 on September 20, 2021, and Janney's Community Bank CEO Forum on September 21, 2021. During these conferences, members of the Company's executive management team will meet virtually with investors and analysts. Attached as Exhibit 99.1 is the presentation to be reviewed. The presentation is also available on the Investor Relations page of the Company's website at [www.redriverbank.net](http://www.redriverbank.net). This presentation has been updated from the presentation that was previously filed and used by the Company at the Raymond James virtual 2021 U.S. Bank Conference on September 9, 2021.

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 which otherwise 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 September 2021 updated</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 17, 2021

**RED RIVER BANCSHARES, INC.**

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



**RED RIVER BANCSHARES, INC**

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**INVESTOR PRESENTATION**

**As of June 30, 2021**

**Nasdaq: RRBI**

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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 Red River Bancshares, Inc.'s (the "Company," "Red River," "we," or "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 financial performance, business and growth strategy, projected plans and objectives, as well as projections of macroeconomic and industry conditions 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," "project," "would," and "outlook," or the negative version of those words, or such other comparable words or phrases 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 about management, many of which, by their nature, are inherently uncertain and beyond the Company's control. Accordingly, you are cautioned that such forward-looking statements are not guarantees of future performance and are subject to certain risks, assumptions, and uncertainties that are difficult to predict. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. As required by law, the Company also disclaims any obligation to update any forward-looking statements. Interested parties should not place reliance on any forward-looking statement and should carefully consider the risks and other factors that the Company faces. For a discussion of these risks and other factors, please see the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's most recent Annual Report on Form 10-K and any subsequent quarterly reports on Form 10-Q, and in other documents that the Company files with the SEC from time to time.

This presentation includes industry and trade association data, forecasts, and information that we have prepared based, in part, upon data from industry forecasts, and information obtained from independent trade associations, industry publications and surveys, government agencies, and other sources of 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 regarding 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 and forecasts involve risks and uncertainties and are subject to change based on various factors. Similarly, we believe our internal research is reliable, although such research has not been verified by any independent sources.

This presentation contains non-GAAP financial measures, including tangible book value per share, tangible common equity to tangible assets, and PPP-adjusted metrics. 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.

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# Glossary of Terms



RED RIVER BANCSH

- 3Q22 – Third Quarter of 2022
  - 1Q21 – First Quarter of 2021
  - 2Q21 – Second Quarter of 2021
  - 1H21 – First Half of 2021
  - 3Q21 – Third Quarter of 2021
  - 4Q21 – Fourth Quarter 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 securities
  - ALL – Allowance for loan losses
  - bp(s) – Basis point(s)
  - C&D – Construction and land development loans
  - C&I – Commercial and industrial loans
  - CAGR – Compound annual growth rate
  - COVID-19 – Coronavirus Disease 2019
  - CRE – Commercial real estate
  - DDA – Noninterest-bearing demand deposit accounts
  - EP – Energy portfolio
  - 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 securities
  - IPO – Initial public offering
  - LPO/DPO – Loan production office and deposit production office
  - M – Dollars in millions
  - MBS – Mortgage backed securities
  - MSA – Metropolitan statistical area
  - NIM – Net interest margin
  - NOW – Negotiable order of withdrawal
  - NPA(s) – Nonperforming assets
  - NPL(s) – Nonperforming loans
  - PPP – Paycheck Protection Program
  - PPP1 – PPP First Draw
  - PPP1.2 – PPP First Draw Second Draw
  - PPP2 – PPP Second Draw
  - QTD – Quarter-to-date
  - ROA – Return on average assets
  - ROE – Return on average equity
  - SBIC – Small Business Investment Company
  - SEC – Securities and Exchange Commission
  - VS. – Versus
  - YTD – Year-to-date
-



# RED RIVER BANK



**Authentic community banking  
focused on building  
personal relationships and  
maximizing shareholder value**

- Banking
- Mortgage
- Investments

# Hurricane Ida Update



RED RIVER BANK

- Hurricane Ida made landfall on Sunday, August 29 in Southeast Louisiana as a Category 4 hurricane.
- No significant damage to any Red River Bank locations or impact to personnel.
- Operational systems, digital and mobile banking, and ATMs fully functional in areas with power and internet.
- All impacted markets had banking locations available to customers on Tuesday, August 31.
- Assessments for damage and impact to customers are under way; however, based on preliminary reports, no major issues are anticipated.



Source: National Oceanic and Atmospheric Administration

**LOUISIANA...  
TOGETHER,  
WE'VE GOT THIS.**



**RED RIVER BANK**

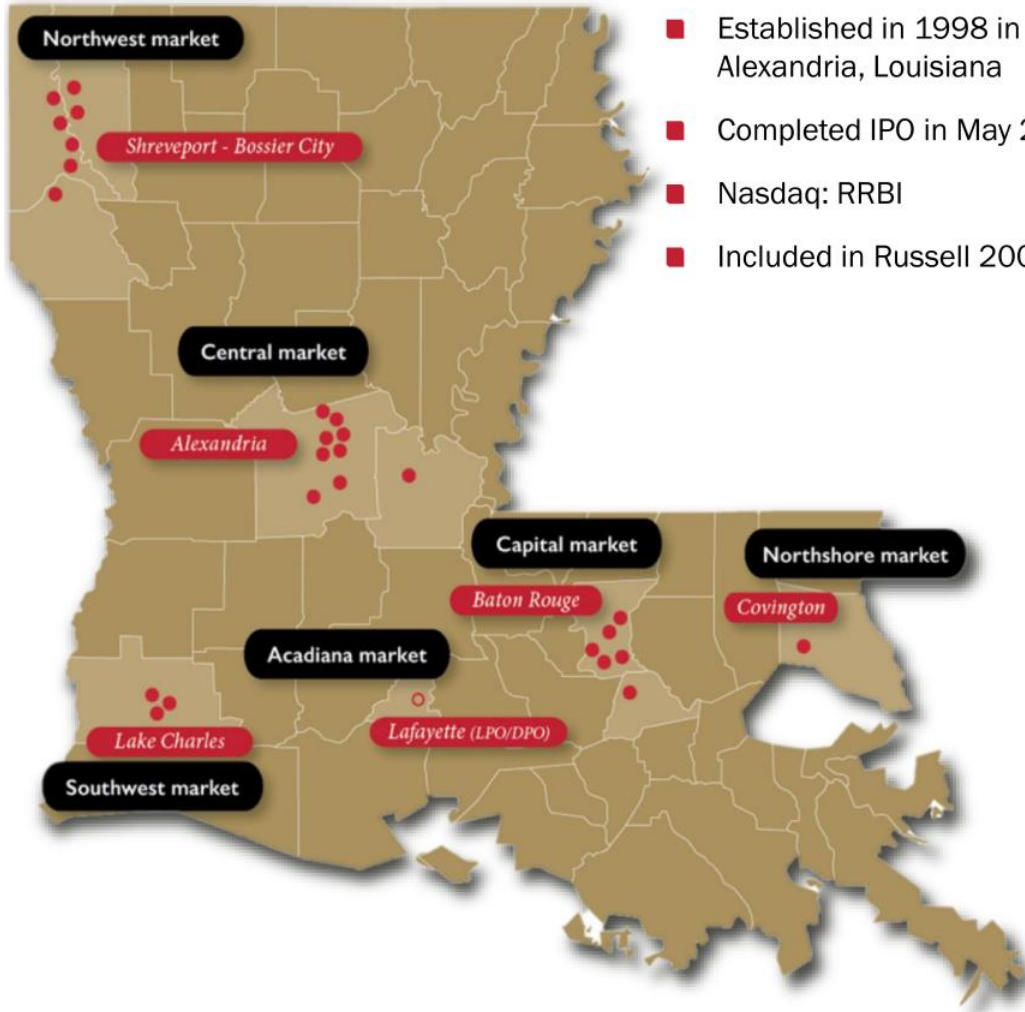
Made in Louisiana. Made for Louisiana.



# Company Overview



RED RIVER BANCSH



- Established in 1998 in Alexandria, Louisiana
- Completed IPO in May 2019
- Nasdaq: RRBI
- Included in Russell 2000 Index

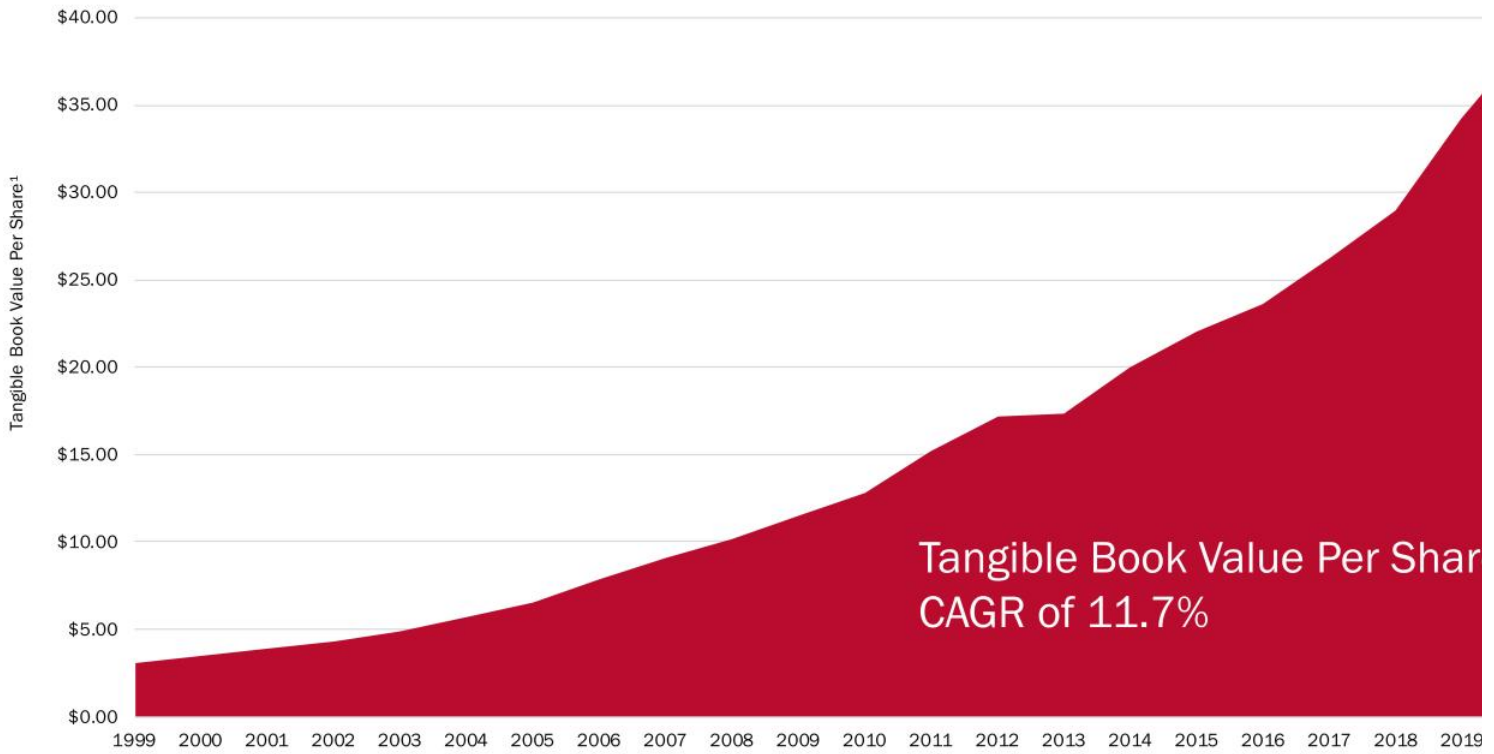
- As of June 30, 2021:
  - Assets = \$2.88
  - Loans HFI = \$1.1
  - Deposits = \$2.5
  - Market capitaliz \$368.0 million
- Ownership
  - Insiders = 33%
  - Institutions = 18%
  - Public and other = 49%
- Third largest Louisiana headquartered bank by assets as of June 30, 2021
- Included in Forbes Magazine 2021 Best-In-State Bank in America
- Ranked 37<sup>th</sup> out of 12 banks with \$1 - \$5 billion assets by Bank Director Magazine 2021 Bank Performance Scorecard

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

# Tangible Book Value Growth



RED RIVER BANCSH



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
  - Conservative credit culture with solid asset quality
  - Stable, low cost core deposit base
  - Strategic banking center network
    - 26 banking centers and 1 LPO/DPO in Louisiana
    - Average deposits per center = \$102.8 million
    - Average staff per center = 5
  - Strong capital position
    - Consistent quarterly dividends
    - Stock repurchase program in place
  - Continuity of leadership – four of our top executives are part of the founding management team
-

## De Novo Growth Strategies

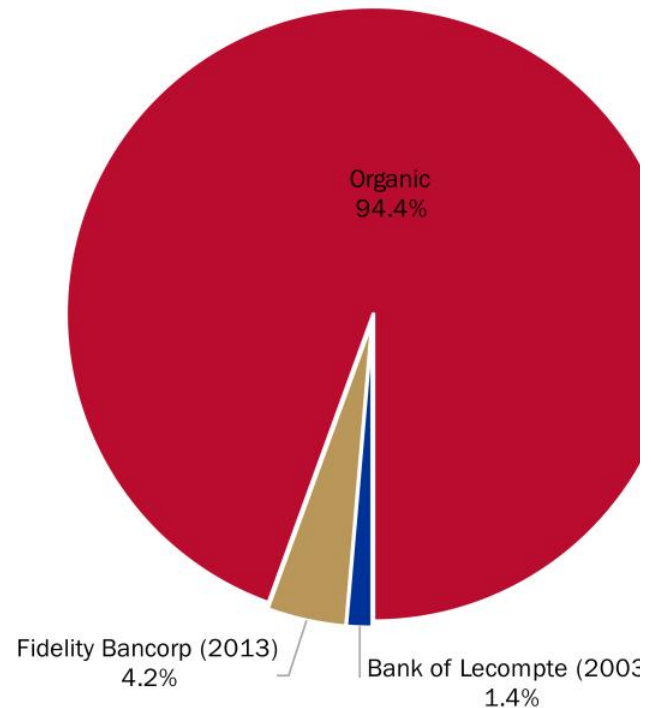
- Concentrate on urban markets with growth potential
- Focused on markets where market share is held by large national and regional banks
- Target markets with significant disruption by competitors
- Hire experienced leadership from the market to build a team
- Offer an authentic, full-service community bank experience

## Disciplined Acquisition Strategy

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

## Historical Asset Growth Method

As of June 30, 2021



## Lake Charles Banking Center



## Lafayette Banking Center



## Southwest Market – Lake Charles, Louisiana

- 4Q20 – Purchased an existing banking center in Lake Charles, Louisiana.
- 3Q21 – Remodeled and opened the third location in the Southwest market as the 26th Red River Bank banking center on July 6, 2021.

## Acadiana Market – Lafayette, Louisiana

- 3Q20 – Entered Acadiana Market. Opened with a new branch and deposit production office. Hired an experienced banker as market president.
- 4Q20 – Purchased an existing banking center in Lake Charles, Louisiana.
- 4Q21 – Planned opening as the 27th Red River Bank banking center.

## New Orleans Market – New Orleans, Louisiana

- 3Q21 – Hired an experienced banker with knowledge of the New Orleans market as market president.

# Digital Banking Strategy



RED RIVER BANC<sup>SH</sup>

- Providing our customers with the digital tools to manage their personal and business banking needs
- Providing a full suite of treasury management systems and services
- Also supplying access to knowledgeable bankers in addition to digital platforms allowing customers to choose the best option
- Expanding our web-based services
- Continuing to build out our digital tools for customers through multiple platforms
- Automating back office functions that are expected to streamline operations, improve efficiency, and minimize errors, including a new loan processing system to provide customers with an online, digital loan application
- In 2021, invested in JAM FINTOP Banktech, L.P. fund to strategically develop technology systems



# Competitive Landscape

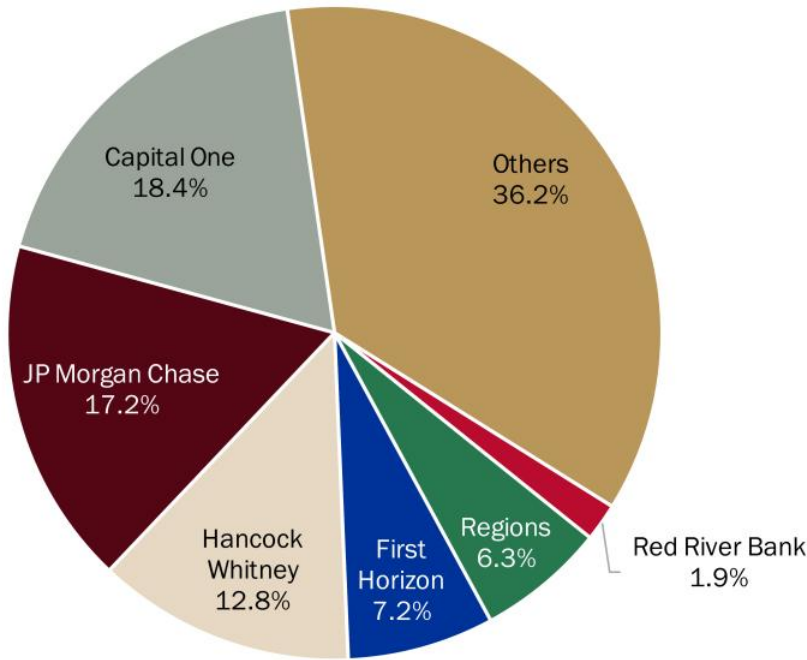


RED RIVER BANC<sup>SH</sup>

- Red River Bank has 1.9% of Louisiana deposits (as of June 30, 2021)<sup>1</sup>
- 61.9% of deposits in the state are held by large national or regional banks

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

**\$138.2 billion**  
As of June 30, 2021



## Deposit Market Share

As of June 30, 2021

Red River Bank Markets	1st Banking Center Opened	Deposits (\$M)	Banking Centers	Market Rank
Central	1999	\$ 1,484	9	1 <sup>st</sup>
Northwest	2006	\$ 556	7	6 <sup>th</sup>
Capital	2013	\$ 480	6	8 <sup>th</sup>
Southwest	2018	\$ 43	2	14 <sup>th</sup>
Northshore	2019	\$ 26	1	21 <sup>st</sup>
Louisiana	1999	\$ 2,589	25	8 <sup>th</sup>

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

# Second Quarter 2021 Financial Results

- Quarterly net income increased \$174,000 from prior quarter to \$8.2 million for 2Q21
  - Provision for loan losses expense decreased \$1.3 million
  - PPP loan income decreased \$1.1 million
- EPS (diluted) was \$1.13 and ROA was 1.15% for 2Q21
- Assets increased 2.0%, or \$57.8 million, to \$2.88 billion
- Non-PPP loans increased 2.3%, or \$34.7 million, to \$1.52 billion
- PPP loans decreased 30.5%, or \$36.4 million, to \$83.0 million due to forgiveness of PPP1 loans outpacing issuance of PPP2 loans
- Deposits increased 2.2%, or \$54.3 million, to \$2.57 billion
- NIM FTE decreased 22 bps to 2.54%
- NPAs to assets ratio improved to 0.11%
- Allowance for loan losses to loans HFI ratio = 1.22%
  - Allowance for loan losses to non-PPP loans HFI ratio = 1.28%<sup>1</sup>
- Active stock repurchase program. Repurchased 21,653 shares of common stock. Average buyback price = \$53.53

(dollars in thousands, except per share data)	2Q21	1Q21
Net Income	\$ 8,239	\$ 8,065
EPS, Diluted	\$ 1.13	\$ 1.10
ROA	1.15%	1.20%
ROE	11.41%	11.36%
NIM FTE	2.54%	2.76%
Efficiency Ratio	56.62%	54.02%
Assets	\$2,878,476	\$2,820,672
Loans HFI	\$1,600,388	\$1,602,086
Deposits	\$2,569,599	\$2,515,275
Stockholders' Equity	\$ 292,924	\$ 284,911
Tangible Common Equity <sup>1</sup>	\$ 291,378	\$ 283,365
Stockholders' Equity to Assets	10.18%	10.10%
Tangible Common Equity to Tangible Assets <sup>1</sup>	10.13%	10.05%
Leverage Ratio	10.13%	10.43%
Total Risk-Based Capital Ratio	19.10%	18.87%
NPAs to Assets	0.11%	0.13%
Net Charge-offs to Average Loans	0.01%	0.00%
Allowance for Loan Losses to Loans HFI	1.22%	1.21%
Loans HFI to Deposits Ratio	62.28%	63.69%
Noninterest-bearing Deposits to Deposits Ratio	40.14%	40.37%
Book Value Per Share	\$ 40.21	\$ 38.99
Tangible Book Value Per Share <sup>1</sup>	\$ 40.00	\$ 38.78
Cash Dividends Per Share	\$ 0.07	\$ 0.07

<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, 2021 Year-to-Date Financial Results



RED RIVER BANCSH

- Assets increased 8.9%, or \$235.8 million, to \$2.88 billion
  - Non-PPP loans increased 3.2%, or \$47.4 million, to \$1.52 billion
  - PPP loans decreased 30.0%, or \$35.5 million, to \$83.0 million
- Deposits increased 9.8%, or \$229.2 million, to \$2.57 billion
- Year-to-date net income increased 20.0% to \$2.7 million, to \$16.3 million compared to same period in 2020
- EPS (diluted) was \$2.22 and ROA was 1.18%
- NIM FTE decreased 62 bps to 2.64%

(dollars in thousands, except per share data)	6/30/21	12/31/20
<b>Assets</b>	\$ 2,878,476	\$ 2,642,634
Loans HFI	\$ 1,600,388	\$ 1,588,446
Deposits	\$ 2,569,599	\$ 2,340,360
Stockholders' Equity	\$ 292,924	\$ 285,478
Tangible Common Equity <sup>1</sup>	\$ 291,378	\$ 283,932
Stockholders' Equity to Assets	10.18%	10.80%
Tangible Common Equity to Tangible Assets <sup>1</sup>	10.13%	10.75%
Leverage Ratio	10.13%	10.92%
Total Risk-Based Capital Ratio	19.10%	18.68%
NPAs to Assets	0.11%	0.16%
Allowance for Loan Losses to Loans HFI	1.22%	1.13%
Loans HFI to Deposits Ratio	62.28%	67.87%
Noninterest-bearing Deposits to Deposits Ratio	40.14%	40.32%
Book Value Per Share	\$ 40.21	\$ 38.97
Tangible Book Value Per Share <sup>1</sup>	\$ 40.00	\$ 38.76

(dollars in thousands, except per share data)	YTD 6/30/21
<b>Net Income</b>	\$ 16,304
EPS, Diluted	\$ 2.22
ROA	1.18%
ROE	11.38%
NIM FTE	2.64%
Efficiency Ratio	55.30%
Net Charge-offs to Average Loans	0.01%
Cash Dividends Per Share	\$ 0.14

<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.

# Conservative Balance Sheet



RED RIVER BANCSH

- Increasing liquidity
  - Overnight liquidity to assets = 22.0%
- Conservative securities portfolio
  - Securities AFS to assets = 17.8%
- Noninterest-bearing deposits to total deposits = 40.14%
- Loans HFI to Deposits = 62.28%
- No brokered deposits
- No subordinated debt or other borrowings
- Well capitalized with 10.13% leverage ratio
- Quarterly dividend consistent at \$0.07 per share for 2Q21
- Active stock repurchase programs
  - \$3.0 million August 2020 program completed
  - New \$5.0 million program effective September 1, 2021

## Balance Sheet

(dollars in thousands)		June 30, 2021
<b>Assets</b>		
Cash and due from banks		\$
Interest-bearing deposits in other banks		
Securities AFS		
Loans HFI		
Loans HFS		
Allowance for loan losses		
Other assets		
<b>Total Assets</b>		<b>\$ 2</b>
<b>Liabilities</b>		
Noninterest-bearing deposits		\$
Interest-bearing deposits		
<b>Total Deposits</b>		
Other liabilities		
<b>Total Liabilities</b>		<b>\$ 2</b>
<b>Total Stockholders' Equity</b>		
<b>Total Liabilities and Stockholders' Equity</b>		<b>\$ 2</b>

# Loan Portfolio Overview



RED RIVER BANC<sup>SH</sup>

- Non-PPP loans totaled \$1.52 billion as of June 30, 2021
- Broad diversification by industry
- Highest industry concentration is in health care at 9.5% (excluding PPP loans)<sup>1</sup>
- Loans indexed to LIBOR were \$93.4 million, or 6.2%, of non-PPP loans HFI<sup>1</sup>

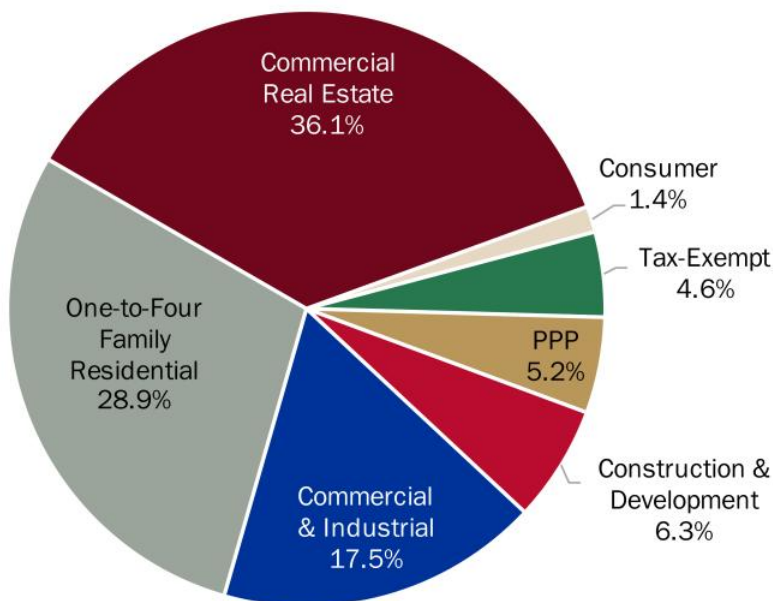
## Largest Industry Concentration

As of June 30, 2021 (excluding PPP Loans)<sup>1</sup>



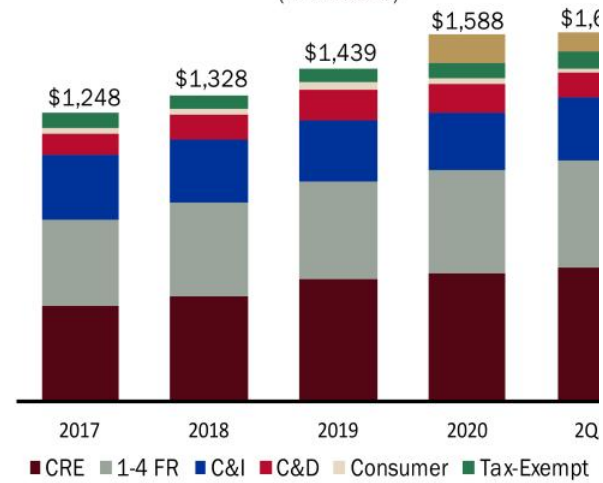
## Loans HFI Mix

As of June 30, 2021



## 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.

# Loans By Market

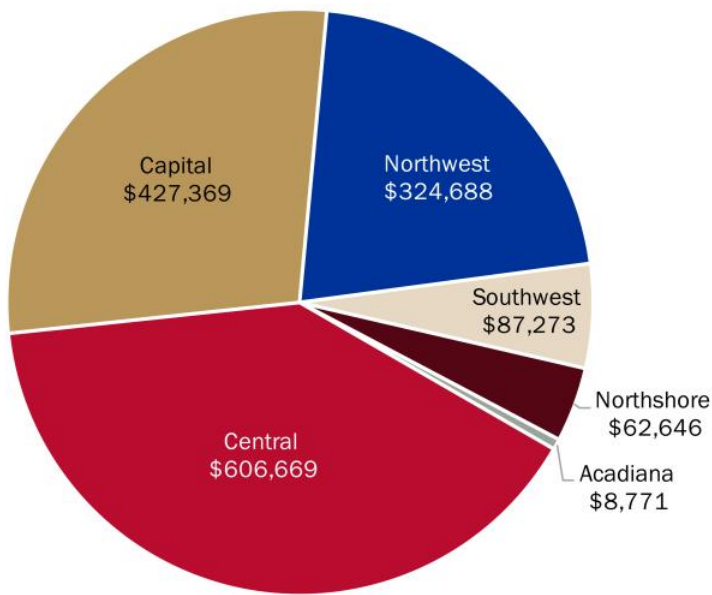


RED RIVER BANC<sup>SH</sup>

- Focus on major markets and MSA's in Louisiana
- Five of our six markets have unemployment rates below state of Louisiana average
- Three of our markets have unemployment rates below national average

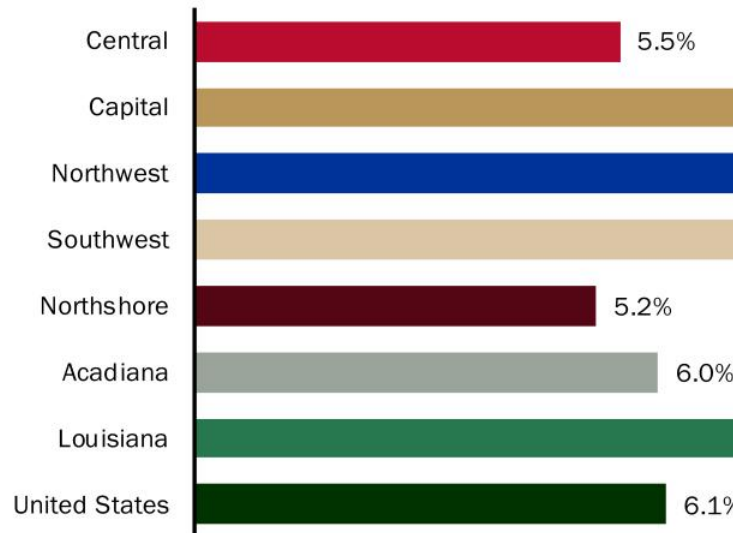
## Non-PPP Loans HFI<sup>1</sup>

Originated by geographic market  
As of June 30, 2021  
(in thousands)



## Unemployment Rate

As of June 2021<sup>2</sup>



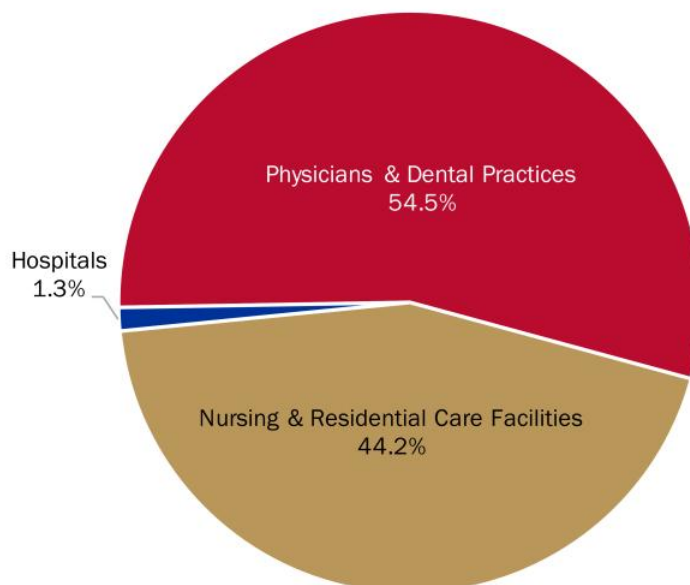
<sup>1</sup>Non-GAAP measure. See "Forward-Looking Statements and Non-GAAP Information" on slide 2 and "Non-GAAP Reconciliation" slides in the Appendix for additional information.

<sup>2</sup>Source: Louisiana Workforce Commission data for June 2021

- Health care loans as of June 30, 2021, totaled \$144.0 million, or 9.5%, of non-PPP loans HFI<sup>1</sup>
- Largest industry concentration
- 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
- Average loan size = \$307,000

## Health Care Loans by Subtype

As of June 30, 2021



<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.

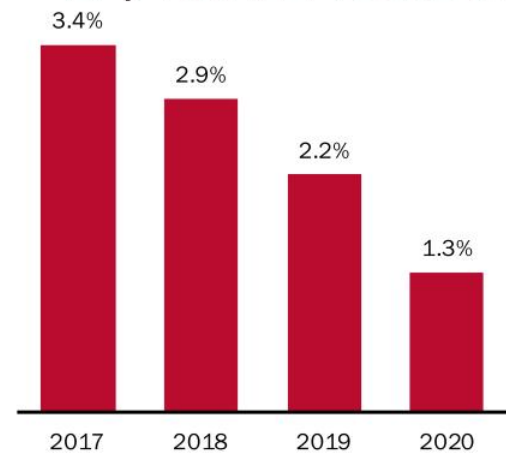
# Energy Portfolio Loans



RED RIVER BANC<sup>SH</sup>

- EP loans as of June 30, 2021 totaled \$30.1 million, or 2.0%, of non-PPP loans HFI<sup>1</sup>
- Average loan size = \$626,000
- Charge-offs since 2017 were \$2.8 million
- As of June 30, 2021, nonperforming energy loans to total energy loans = 2.6%
- No reserve-based lending

## EP / Non-PPP Loans HFI

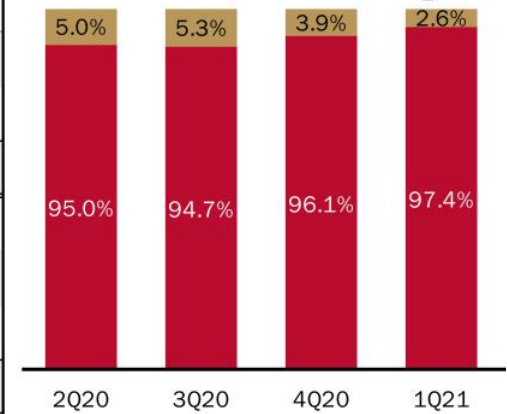


## Energy Portfolio

As of June 30, 2021

	Originated by					
	Red River Bank		Other Banks		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
<i>(dollars in thousands)</i>						
Performing	\$28,337	94.3%	\$ 938	3.1%	\$29,275	97.4%
Nonperforming	-	0.0%	786	2.6%	786	2.6%
<b>Total EP</b>	<b>\$28,337</b>	<b>94.3%</b>	<b>\$ 1,724</b>	<b>5.7%</b>	<b>\$30,061</b>	<b>100.0%</b>
Not criticized	\$22,501	74.9%	\$ 938	3.1%	\$23,439	78.0%
Criticized	5,836	19.4%	786	2.6%	6,622	22.0%
<b>Total EP</b>	<b>\$28,337</b>	<b>94.3%</b>	<b>\$ 1,724</b>	<b>5.7%</b>	<b>\$30,061</b>	<b>100.0%</b>

## Performing vs. Nonperforming EP



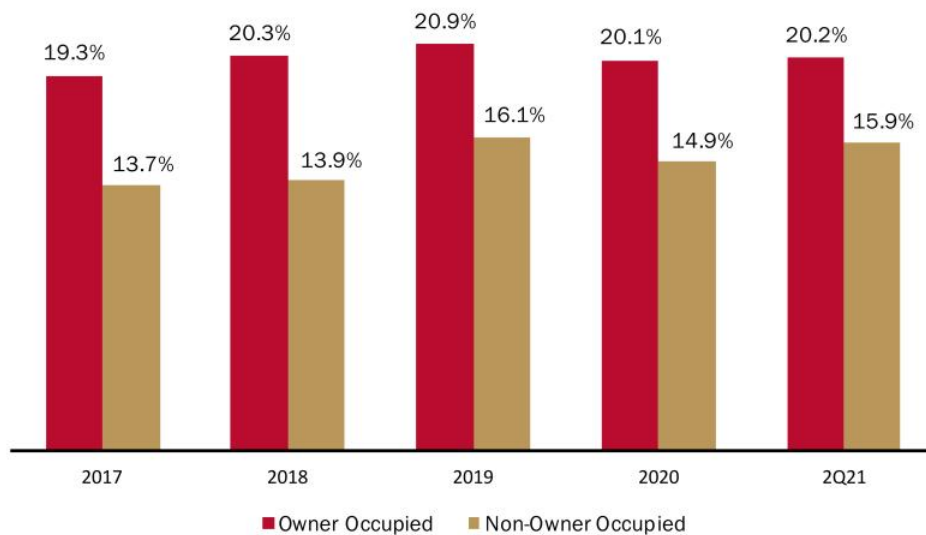
■ % EP Performing ■ % EP Nonperforming

<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

- CRE loans were \$578.0 million, or 36.1%, of loans HFI as June 30, 2021
- Low levels of CRE relative to state, regional, and national peers
- CRE criticized loans were \$4.3 million, or 0.7% of total CRE loans
- CRE NPLs were \$747,000, or 0.1% of total CRE loans
- CRE concentration ratios as a % of risk-based capital are well below bank regulatory guidelines
  - C&D Ratio = 35.0%
  - CRE Ratio = 123.7%

## CRE / Loans HFI



# Paycheck Protection Program



RED RIVER BANC<sup>SH</sup>

## Originated PPP Loans

Through June 30, 2021

(dollars in thousands)	PPP1	PPP1.2	PPP2
Amount	\$ 199,047	\$ 3,486	\$ 58,261
Number of Loans	1,384	16	488
Deferred Fees	\$ 7,014	\$ 85	\$ 2,707
Average Size	\$ 144	\$ 218	\$ 119
Gross Fee Yield (24 mo)	3.52%		
Gross Fee Yield (60 mo)		2.43%	4.65%

### 2Q21

- Forgiveness of PPP1 loans outpaced issuance of PPP2 loans
- PPP loan income was \$1.1 million for 2Q21 and \$2.1 million for 1Q21

### PPP First Draw (PPP1 and PPP1.2) Loans

- PPP1 forgiveness and income decreased in 2Q21 vs. 1Q21
- As of June 30, 2021, loan payments for 91.2% of the 1,384 PPP1 loans and 87.9% of the \$199.0 million originated have been received
- PPP1 loans - 95.8% of the \$7.0 million original deferred fees have been recognized
- \$296,000 in deferred fees remain outstanding
- As of August 31, 2021, loan payments for 99.6% of the \$199.0 million of PPP1 loans have been received
- Expect PPP1 loan forgiveness to be completed in 3Q21

## Outstanding PPP Loan Status

As of June 30, 2021

(dollars in thousands)	PPP1	PPP1.2	PPP2
Amount	\$ 24,111	\$ 3,486	\$ 58,261
Deferred Fees	\$ 296	\$ 80	\$ 2,510
Number of Loans	122	16	488

### PPP Second Draw (PPP 2) Loans

- Completed issuance of PPP2 loans in 2Q21
- As of June 30, 2021, 488 loans originated for \$58.3 million with an average size of \$119,000
- Loan fees of \$2.7 million are deferred and amortized over 60-month loan term or until payoff
  - \$2.5 million in deferred fees remain outstanding
- Expect PPP2 loan forgiveness to occur between 3Q21 and 3Q22

## Total PPP Loans

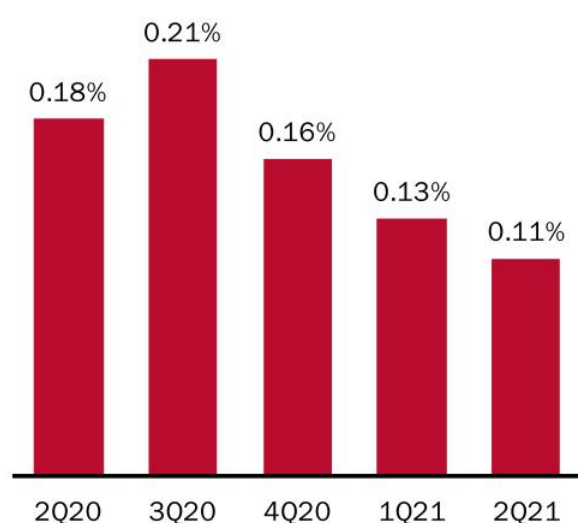
(dollars in thousands)

	Average Balance	PPP Income
2Q20	\$154,400	\$1.1M
3Q20	\$193,038	\$1.1M
4Q20	\$161,109	\$3.0M
1Q21	\$108,334	\$2.1M
2Q21	\$109,182	\$1.1M



- NPAs – decreased in 2021 due to payoff of nonaccrual loans, partially offset by increase in foreclosed assets
- Provision for loan loss expense - decreased compared to 1Q21. Favorable asset quality metrics; pandemic-related economic restrictions eased
- The need for reserve build has diminished
- ALL to non-PPP loans HFI<sup>1</sup> = 1.28%

## NPAs / Total Assets



## Asset Quality Metrics

As of and for the quarter ended

(dollars in thousands)	2Q20	3Q20	4Q20	1Q21
<b>NPLs</b>	\$ 3,442	\$ 4,387	\$ 3,310	\$ 2,810
NPLs to Loans HFI	0.21%	0.27%	0.21%	0.18%
NPLs to Non-PPP Loans HFI <sup>1</sup>	0.24%	0.30%	0.23%	0.19%
<b>NPAs</b>	\$ 4,294	\$ 5,215	\$ 4,206	\$ 3,600
NPAs to Total Assets	0.18%	0.21%	0.16%	0.13%
<b>Criticized Loans (CL)</b>	\$17,550	\$18,295	\$12,607	\$12,480
CLs to Loans HFI	1.09%	1.11%	0.79%	0.78%
<b>Provision Expense</b>	\$ 1,525	\$ 1,590	\$ 2,675	\$ 1,450
<b>ALL to Loans HFI</b>	0.92%	0.98%	1.13%	1.21%
<b>ALL to Non-PPP Loans HFI<sup>1</sup></b>	1.05%	1.11%	1.22%	1.31%
<b>Net Charge-offs to Average Loans</b>	0.06%	0.02%	0.06%	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.

## Loans

As of June 30, 2021

- Active deferrals, all in the hospitality services sector, continue to decline and were \$8.1 million, or 0.5% of non-PPP loans HFI<sup>1</sup> as of June 30, 2021
- Restaurant portfolio has performed well due to the high proportion of limited service restaurant clients
- Full service dine-in restaurant clients have adjusted to carryout and delivery, in addition to supporting their operations through PPP loans and funds from the Restaurant Revitalization Fund
- Loans collateralized by non-owner occupied properties leased to retail establishments totaled \$42.5 million, or 2.8% of non-PPP loans HFI<sup>1</sup>

(dollars in thousands)	Amount	%
<b>By Industry</b>		
Hospitality services:		
Hotels and other overnight lodging	\$ 26,356	
Restaurants - full service	13,947	
Restaurants - limited service	16,442	
Other	6,536	
<b>Total hospitality services</b>	<b>\$ 63,281</b>	
Average size	\$ 514	
Retail trade (excluding auto dealers)	\$ 20,632	
Average size	\$ 154	
Energy	\$ 30,061	
Average size	\$ 626	
<b>Total sectors</b>	<b>\$ 113,974</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.

# Securities Portfolio - Conservative



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## Key metrics

- Securities AFS portfolio totaled \$512.0 million as of June 30, 2021
- 17.8% of assets
- 2Q21 FTE yield = 1.86%
- Effective duration = 4.1 years
- Average life = 5.3 years

## Investment Activity 2Q21

- Performed a restructuring transaction to improve the structure and yield of the portfolio
- Purchases were primarily short duration MBS with an average yield of 1.11%

## Key strengths of municipal portfolio

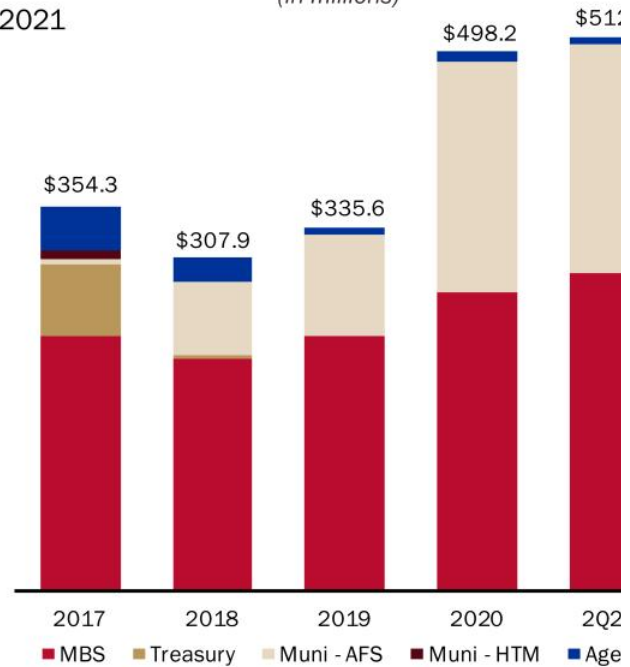
- Geographic diversification
- 66.0% of municipals carry support through state enhancements, insurance, or escrowed collateral
- Credit quality is strong with 100% of the portfolio either having an overall rating of "A" or better, or is pre-refunded

## Future Strategies

- Redeploy investment cash flows and PPP loan forgiveness payments into the securities portfolio while balancing risk and yield
- Focused on transactions to reduce extension risk, shorten duration, and improve yield

## Securities

(in millions)



# Attractive Core Deposit Base

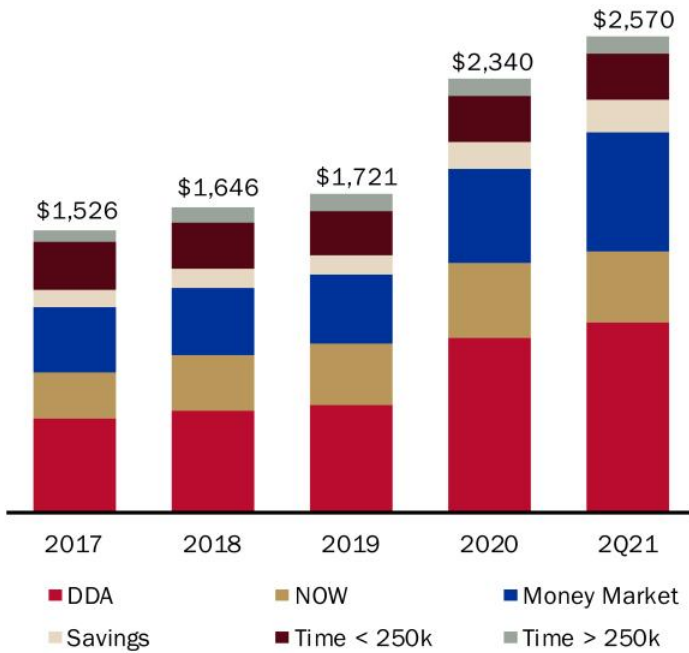


RED RIVER BANC<sup>SH</sup>

- Deposits increased \$54.3 million, or 2.2%, in 2Q21 due to customers maintaining higher deposit balances
- Cost of deposits was 0.22% for 2Q21; down from 1Q21 due to an eight bp decrease in the rate on interest bearing deposits
- No brokered deposits

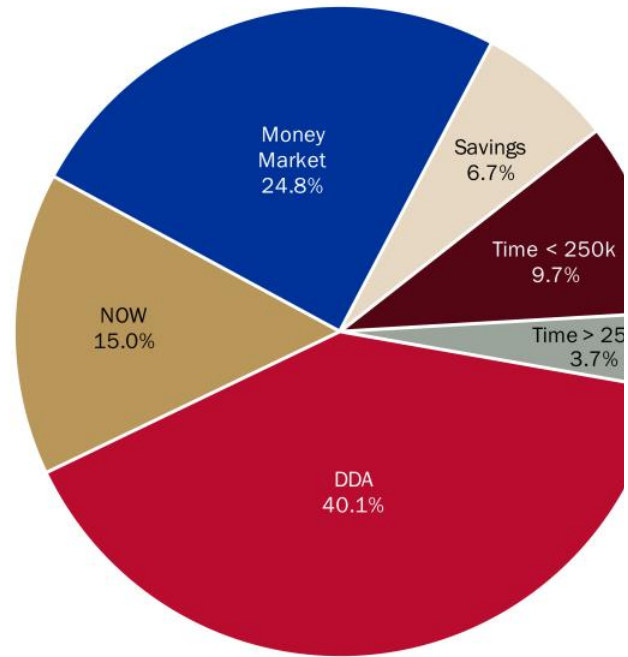
## Total Deposits

(in millions)



## Deposit Mix

As of June 30, 2021



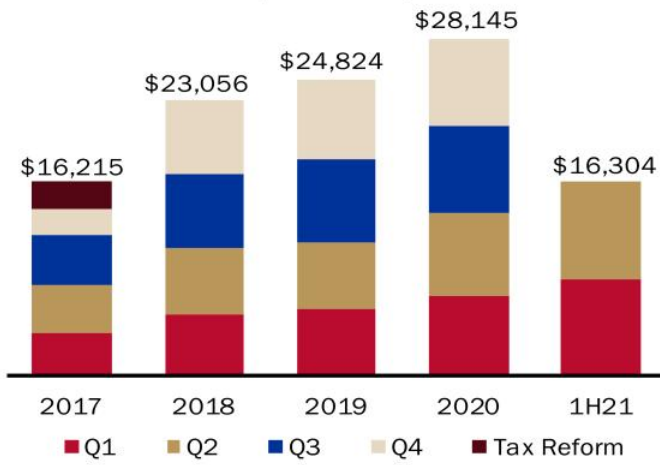
# Profitability Trends



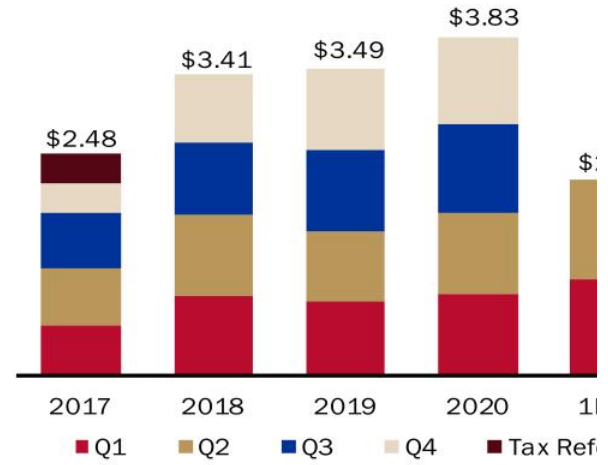
RED RIVER BANC<sup>SH</sup>

## Net Income<sup>1</sup>

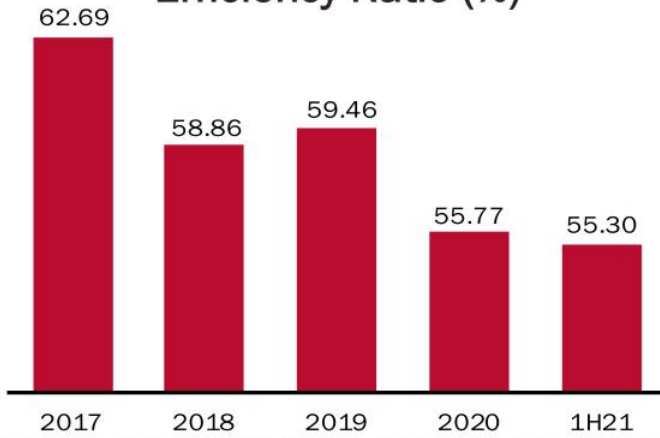
(in thousands)



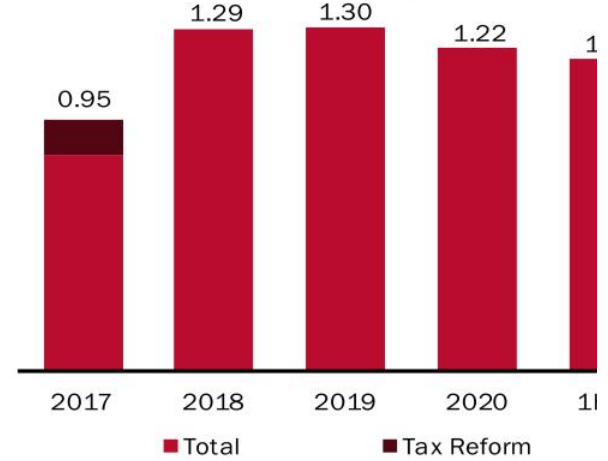
## Earnings Per Share (Diluted)<sup>1</sup>



## Efficiency Ratio (%)



## Return on Average Assets (%)



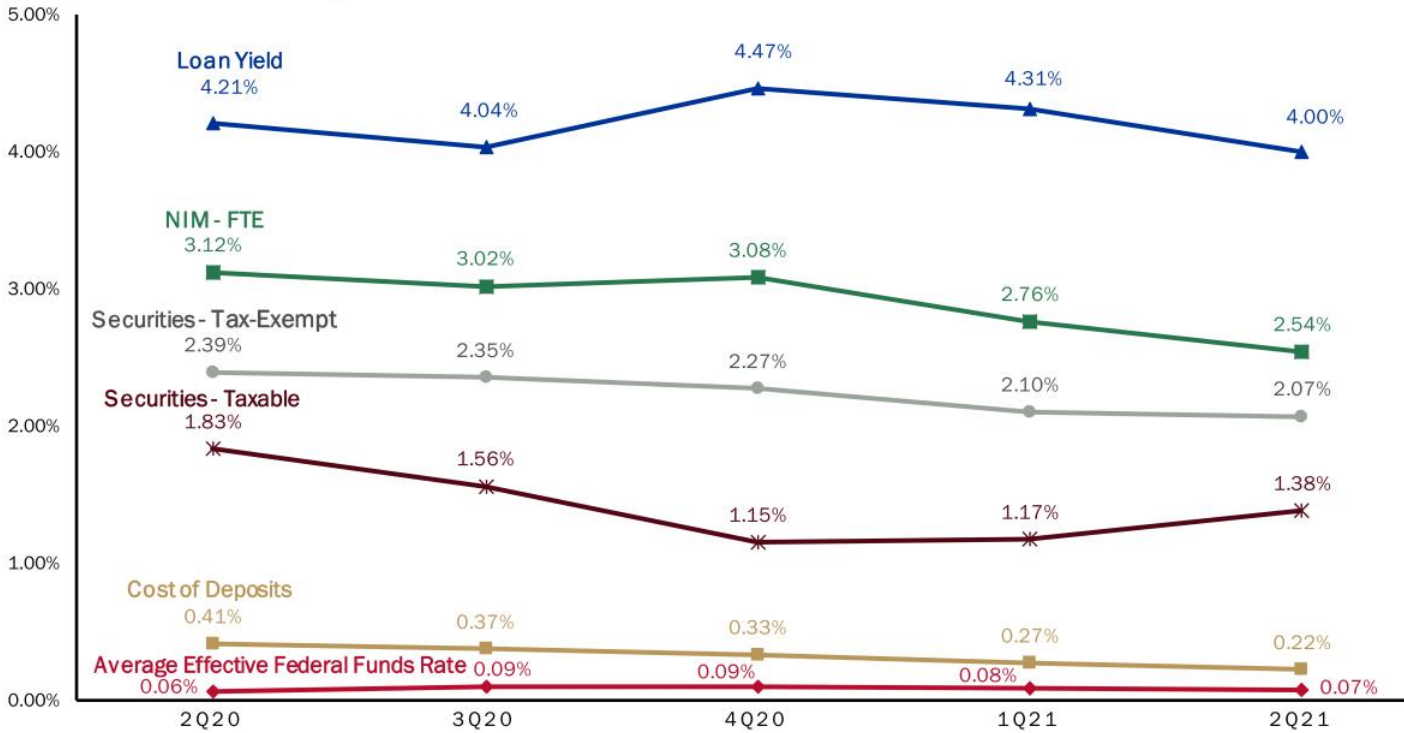
<sup>1</sup> 2017 adjusted for \$2.2 million write-down of deferred tax assets associated with changes in tax legislation  
<sup>2</sup> 2017 EPS data adjusted for 2-for-1 stock split with a record date of October 1, 2018

# Net Interest Margin FTE (2Q21 vs. 1Q21)



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- NIM FTE decreased 22 bps to 2.54% for 2Q21
- NIM decreased due to lower PPP loan income, lower interest rates on new and renewing non-PPP loans, and having high level yielding short-term liquid assets
- The high level of liquidity had a 70 bp negative impact to the 2Q21 NIM
- NIM Challenges
  - Higher liquidity levels
  - Lower rates on new and renewing loans
  - Lower security yield on new securities
  - Decreased PPP loan forgiveness and income
- NIM Opportunity
  - Deploy liquidity
  - Loan growth opportunity in new markets
  - Lower cost of deposits



# Loan Yield and Net Interest Ratios Excluding PPP Loans<sup>1</sup> (2Q21)



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- Non-PPP loan income = \$15.3 million yielding 4.01% for the three months ended June 30, 2021
- Excluding PPP loans, NIM FTE decreased 5 bps to 2.48%<sup>1</sup>

Ratios	2Q21		1Q21	
	Actual	Excluding PPP Loans <sup>1</sup>	Actual	Excluding PPP Loans <sup>1</sup>
Loan Yield	4.00%	4.01%	4.31%	4.05%
Net Interest Spread	2.32%	2.27%	2.50%	2.28%
NIM	2.48%	2.42%	2.69%	2.47%
NIM FTE	2.54%	2.48%	2.76%	2.53%

<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.

# Noninterest Income (2Q21 vs. 1Q21)

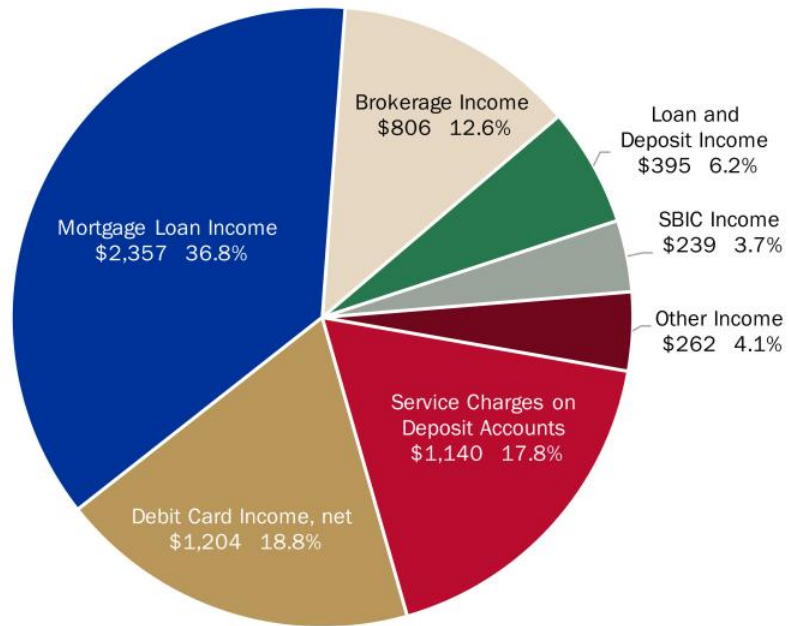


RED RIVER BANC<sup>SH</sup>

- Noninterest income decreased \$372,000 to \$6.4 million for 2Q21
- Mortgage income decreased \$525,000 to \$2.4 million for 2Q21 due to reduced mortgage loan demand
- Debit card income, net increased \$158,000 to \$1.2 million for 2Q21 due to an increased number of debit transactions
- Brokerage income decreased \$28,000 to \$806,000 for 2Q21
  - Assets under management = \$735.1 million

## Noninterest Income

For the quarter ended June 30, 2021  
(dollars in thousands)





# Operating Expenses (2Q21 vs. 1Q21)

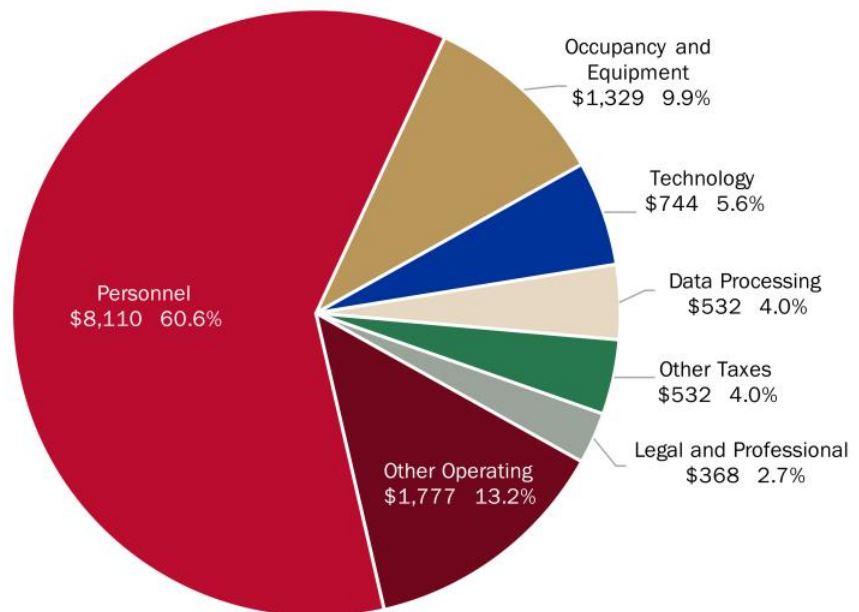


RED RIVER BANCSH

- Operating expenses increased \$229,000 to \$13.4 million for 2Q21
- Personnel expenses increased \$89,000 to \$8.1 million for 2Q21, primarily due to annual merit increases effective April 2021
- Data processing expense increased \$147,000 to \$532,000 for 2Q21 due to receipt of a \$173,000 nonrec refund from data processing center in 1Q21
- Technology expenses increased \$79,000 to \$744,000 for 2Q21 due to business continuity planning and implementation of a new loan system

## Operating Expenses

For the quarter ended June 30, 2021  
(dollars in thousands)



- Disciplined focus on personal, relationship banking and building shareholder value
  - Prudently deploy excess liquidity in loans and securities
  - Continue building a strong, Louisiana-based, super-community bank
  - Open new Lafayette banking center and continue to expand market share in newer South Louisiana market
  - Monitor markets for opportunity for organic growth or key acquisitions
  - 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
  - Continue to expand mortgage operations and investments division across markets
  - Monitor asset quality trends and maintain appropriate level of allowance for loan losses
  - Continue to build out digital offerings as needed in order to serve our target customer base
  - Disciplined capital management via dividends and stock repurchase plans
-

## Summary

Record-high quarterly net income of \$8.2 million

Diversified loan portfolio with solid asset quality and allowance

High liquidity levels with opportunity to deploy into loans and securities

Well capitalized with 10.13% leverage ratio as of June 30, 2021

Consistent returns through June 30, 2021, with  
YTD ROA = 1.18% and YTD ROE = 11.38%

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**RED RIVER BANCSHARES, INC**

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# **APPENDIX**

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# Non-GAAP Reconciliation



RED RIVER BANCSHARES

(dollars in thousands, except per share data)	As of June 30, 2021	As of March 31, 2021	As of December 31, 2020	As of June 30, 2020
<b>Tangible common equity</b>				
Total stockholders' equity	\$ 292,924	\$ 284,911	\$ 285,478	\$ 285,478
Adjustments:				
Intangible assets	(1,546)	(1,546)	(1,546)	(1,546)
<b>Total tangible common equity (non-GAAP)</b>	<b>\$ 291,378</b>	<b>\$ 283,365</b>	<b>\$ 283,932</b>	<b>\$ 283,932</b>
Common shares outstanding	7,284,994	7,306,747	7,325,333	7,325,333
Book value per common share	\$ 40.21	\$ 38.99	\$ 38.97	\$ 38.97
Tangible book value per common share (non-GAAP)	\$ 40.00	\$ 38.78	\$ 38.76	\$ 38.76
<b>Tangible assets</b>				
Total assets	\$ 2,878,476	\$ 2,820,672	\$ 2,642,634	\$ 2,642,634
Adjustments:				
Intangible assets	(1,546)	(1,546)	(1,546)	(1,546)
<b>Total tangible assets (non-GAAP)</b>	<b>\$ 2,876,930</b>	<b>\$ 2,819,126</b>	<b>\$ 2,641,088</b>	<b>\$ 2,641,088</b>
Total stockholders' equity to assets	10.18%	10.10%	10.80%	10.80%
Tangible common equity to tangible assets (non-GAAP)	10.13%	10.05%	10.75%	10.75%

# Non-GAAP Reconciliation



RED RIVER BANCSHARES

(dollars in thousands)	As of June 30, 2021	As of March 31, 2021	As of December 31, 2020	As of June 30, 2020
<b>Non-PPP loans HFI</b>				
Loans HFI	\$ 1,600,388	\$ 1,602,086	\$ 1,588,446	\$ 1,588,446
Adjustments:				
PPP loans, net	(82,972)	(119,358)	(118,447)	(118,447)
<b>Non-PPP loans HFI (non-GAAP)</b>	<b>\$ 1,517,416</b>	<b>\$ 1,482,728</b>	<b>\$ 1,469,999</b>	<b>\$ 1,469,999</b>
<b>Assets excluding PPP loans, net</b>				
Assets	\$ 2,878,476	\$ 2,820,672	\$ 2,642,634	\$ 2,642,634
Adjustments:				
PPP loans, net	(82,972)	(119,358)	(118,447)	(118,447)
<b>Assets excluding PPP loans, net (non-GAAP)</b>	<b>\$ 2,795,504</b>	<b>\$ 2,701,314</b>	<b>\$ 2,524,187</b>	<b>\$ 2,524,187</b>
Allowance for loan losses	\$ 19,460	\$ 19,377	\$ 17,951	\$ 17,951
Deposits	\$ 2,569,599	\$ 2,515,275	\$ 2,340,360	\$ 2,340,360
Loans HFI to deposits ratio	62.28%	63.69%	67.87%	67.87%
Non-PPP loans HFI to deposits ratio (non-GAAP)	59.05%	58.95%	62.81%	62.81%
Allowance for loans losses to loans HFI	1.22%	1.21%	1.13%	1.13%
Allowance for loans losses to non-PPP loans HFI (non-GAAP)	1.28%	1.31%	1.22%	1.22%

