



BAYFIRST

BayFirst Financial Corp.
(NASDAQ:BAFN)

2024 – Fourth Quarter Results
(Unaudited)

Cautionary Statement Concerning Forward-Looking Information

In addition to the historical information contained herein, this presentation includes "forward-looking statements" within the meaning of such term in the Private Securities Litigation Reform Act of 1995. These statements are subject to many risks and uncertainties, including, but not limited to, the effects of health crises, global military hostilities, weather events, or climate change, including their effects on the economic environment, our customers and our operations, as well as any changes to federal, state or local government laws, regulations or orders in connection with them; the ability of the Company to implement its strategy and expand its banking operations; changes in interest rates and other general economic, business and political conditions, including changes in the financial markets; changes in business plans as circumstances warrant; risks related to mergers and acquisitions; changes in benchmark interest rates used to price loans and deposits, changes in tax laws, regulations and guidance; and other risks detailed from time to time in filings made by the Company with the SEC, including, but not limited to those "Risk Factors" described in our most recent Form 10-K and Form 10-Q. Readers should note that the forward-looking statements included herein are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements.

Forward-looking statements generally can be identified by the use of forward-looking terminology such as "will," "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe," "continue," or similar terminology. Any forward-looking statements presented herein are made only as of the date of this document, and we do not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

ABOUT BAYFIRST FINANCIAL CORP.

TAMPA BAY'S PREMIER COMMUNITY BANKING FRANCHISE

HOW WE RANK

2 IN THE TAMPA BAY-SARASOTA REGION⁽¹⁾

ASSET SIZE

\$1.29 BILLION TOTAL ASSETS⁽²⁾

ASSET GROWTH

143% ASSET GROWTH SINCE DEC 31, 2019⁽²⁾

SBA ORIGINATION

#9 SBA 7(a) ORIGINATOR IN THE NATION BY UNITS⁽³⁾

NET INTEREST MARGIN

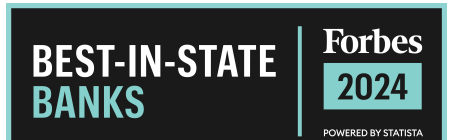
26 BASIS POINT IMPROVEMENT FROM THE PREVIOUS QUARTER

DEPOSITS

\$158.1 MILLION IN TOTAL DEPOSIT GROWTH OVER THE PAST YEAR⁽²⁾

COMMUNITY BANKING

Named the Best Bank in Florida in 2024⁽⁴⁾

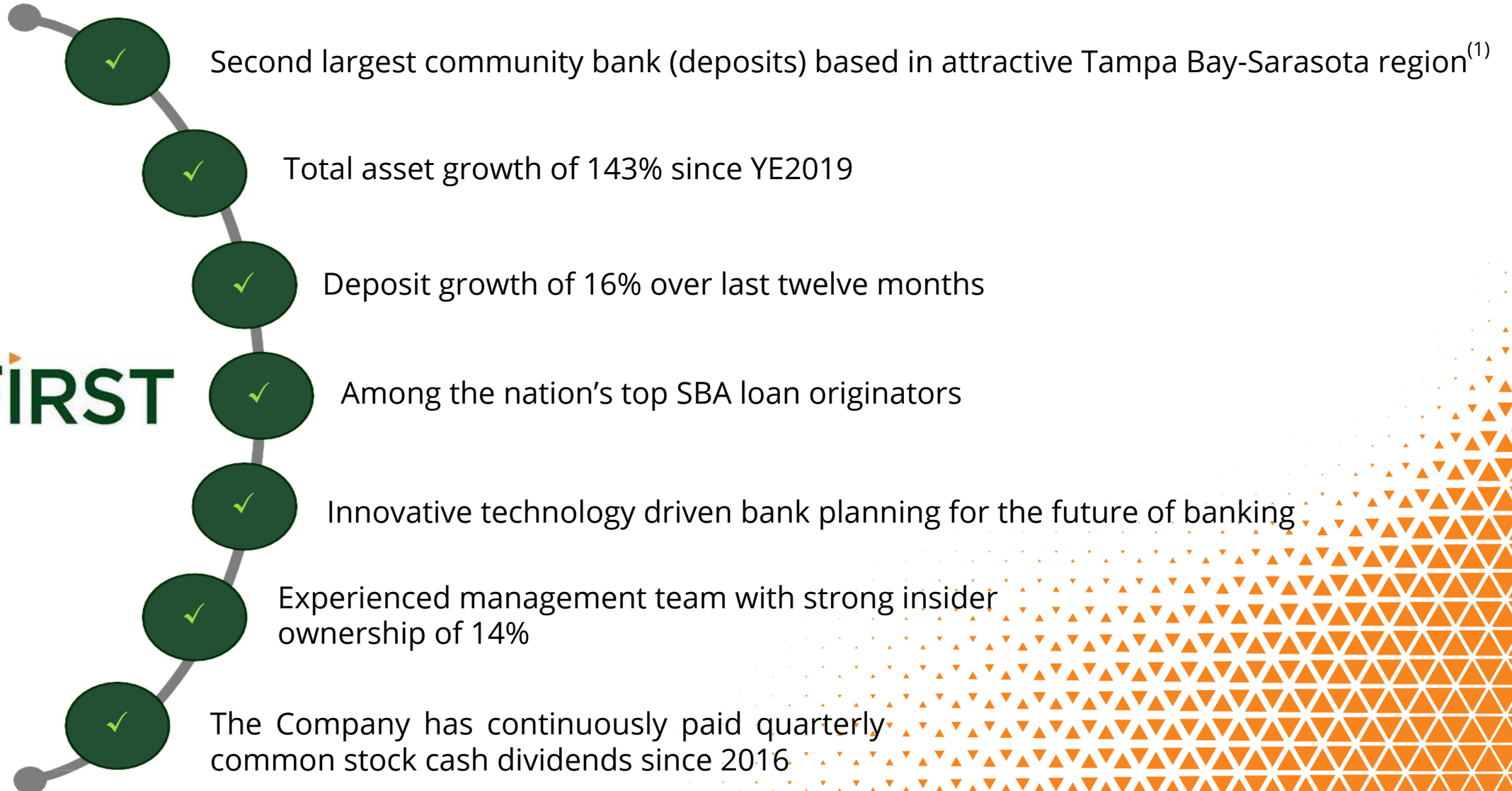


- (1) Deposit ranking of banks with assets less than \$10B headquartered in the Tampa-Sarasota region as of September 30, 2024 from Uniform Bank Performance Reports
(2) Financial data as of December 31, 2024
(3) As of SBA's quarter ended December 31, 2024
(4) Forbes America's Best in State Banks list published June 18, 2024

KEY INVESTMENT POINTS

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1. Deposit ranking of banks with assets less than \$10B headquartered in the Tampa-Sarasota region as of September 30, 2024 from Uniform Bank Performance Reports

BAYFIRST



Technology focused community bank with diversified revenue streams

COMMUNITY BANKING

- 12 banking centers in Tampa Bay-Sarasota region
- Full suite of commercial and consumer loan and deposit products to meet the needs of Tampa Bay individuals, families and small businesses

TECHNOLOGY FOCUSED

- Advanced technology platform to support innovative products and services while improving efficiencies
- PowerLOS is an automated, highly scalable SBA and commercial loan origination system
- Working with FinTechs to offer new and innovative services through Mulesoft API platform

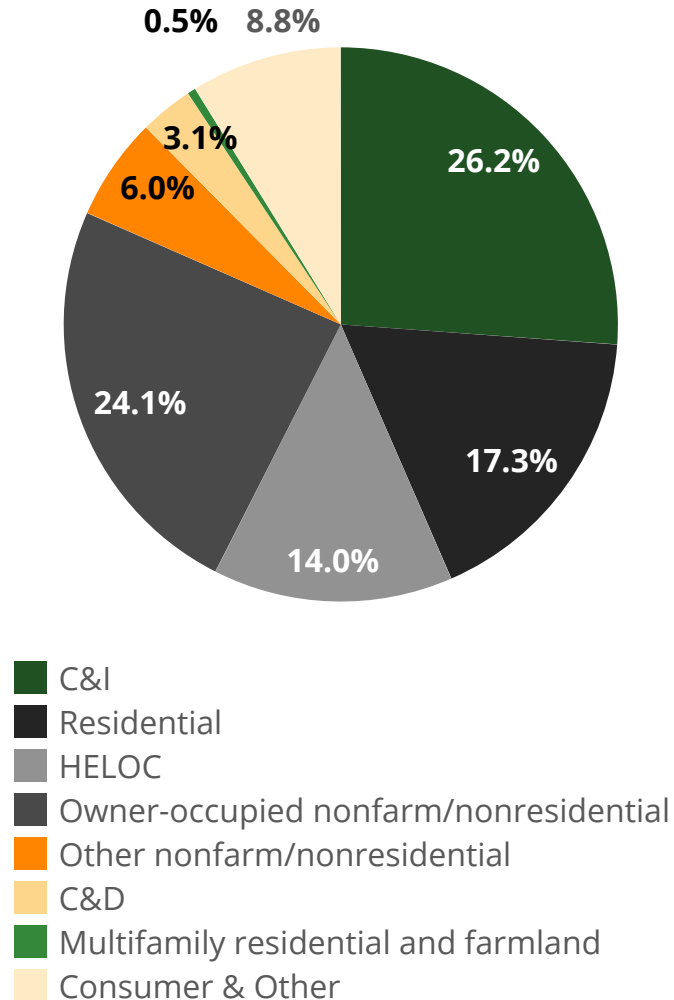


GOVERNMENT GUARANTEED BANKING

- BayFirst's in-house government guaranteed banking platform
- #9 SBA lender in units and #16 in dollars as of SBA's quarter ended 12/31/24
- Small Loan Balance program:
 - Includes our **Bolt loans up to \$150K**, with up to 85% SBA government guarantee
- Core program:
 - Traditional SBA loans over \$150K and up to \$5 million
 - Supports organic loan generation through sales team and partners

ATTRACTIVE LOAN COMPOSITION

Composition of Loans Held for Investment as of December 31, 2024

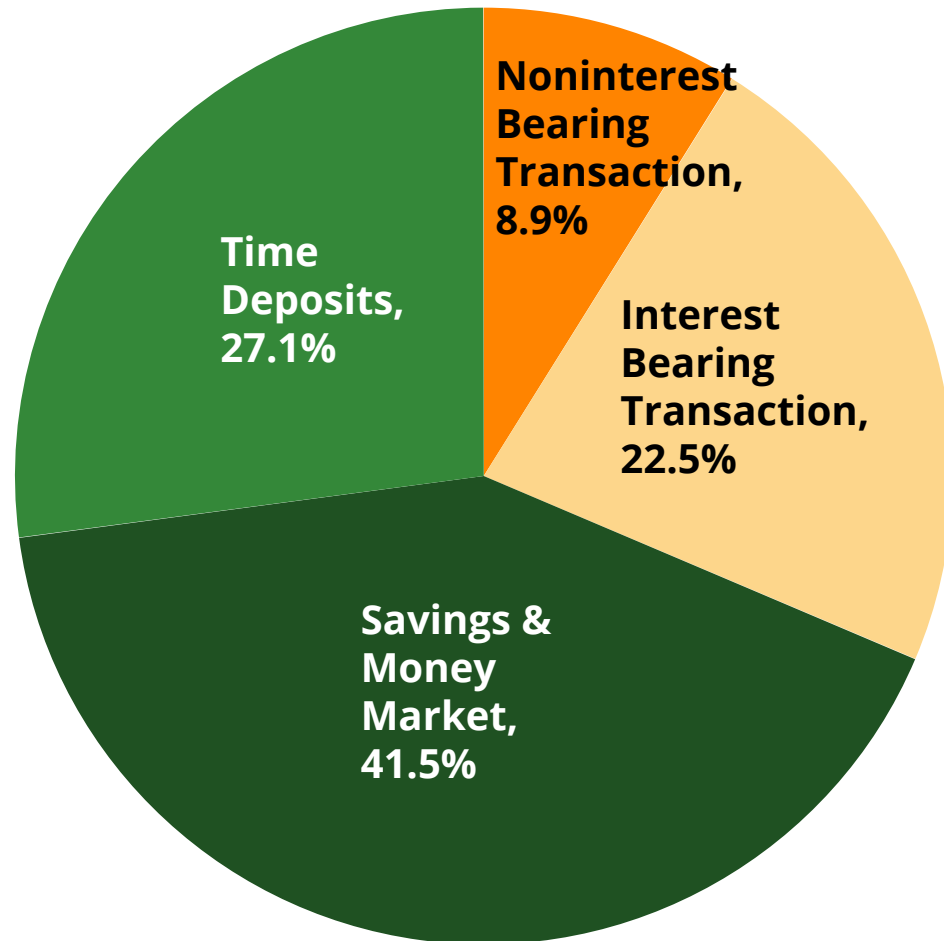


Loan Highlights

- Loan portfolio is well-diversified across major loan types with a low concentration of non owner-occupied commercial real estate loans
- Total loan production of \$159 million during the quarter and \$701 million for the year
- Loans held for investment grew \$24 million during the quarter and \$151 million for the year

SOLID DEPOSIT COMPOSITION

Deposit Portfolio Composition as of December 31, 2024



Deposit Highlights

- Total Deposits grew \$31 million for the quarter and \$158 million during the year
- Approximately 74% of deposits are insured as of December 31, 2024
- Minimal use of short-term brokered deposits (\$112 million as of December 31, 2024)
- Grew number of checking accounts by 16% YTD

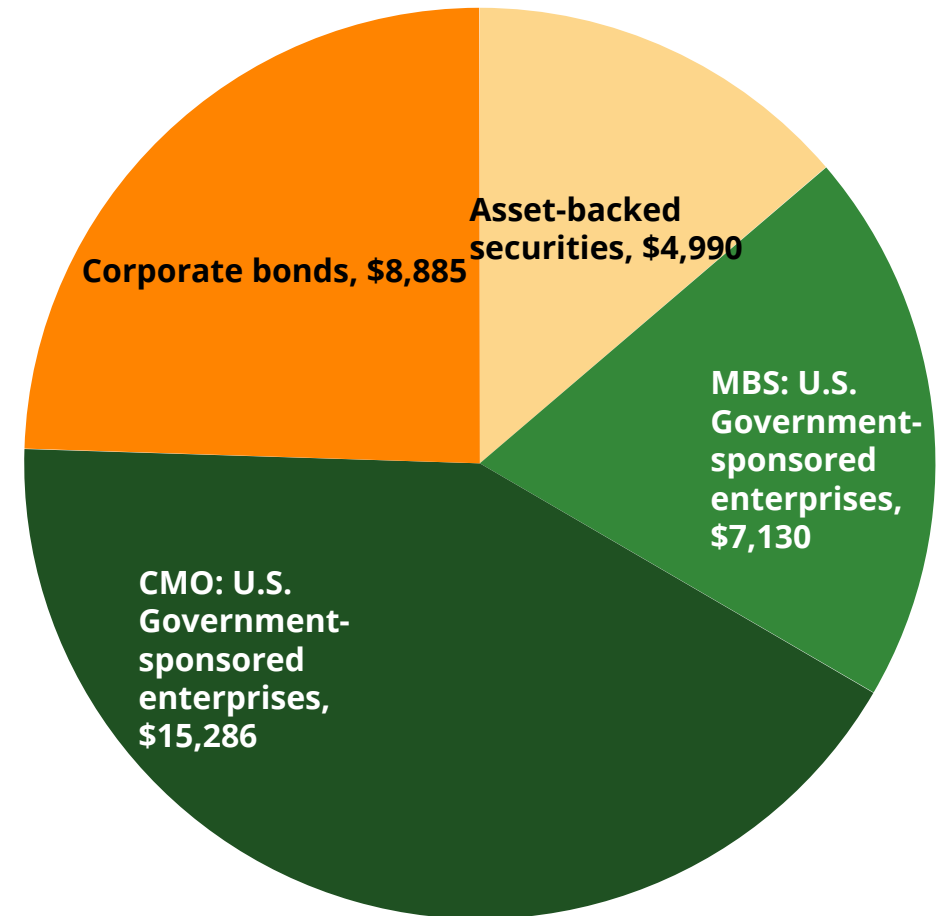
INVESTMENT SECURITIES

BAYFIRST

Investment Securities Portfolio Details

- Minimal exposure to market value losses due to modest investment securities portfolio (0.3% of total assets)
- Other Comprehensive Loss of \$3.0 million reduced Tangible Book Value by \$0.72 as of December 31, 2024
 - We intend and have the ability to hold the available for sale investment securities to maturity; no plan to sell
 - No impact to regulatory capital ratios
- \$2.5 million of HTM investment securities, net of ACL of \$12 thousand

AFS Investment Securities Portfolio as of December 31, 2024 (fair market value, in thousands)



2025 INITIATIVES

Get ready to **SOAR**:



- **S**trive for operational excellence
- **O**ptimize our technology platform to be more data driven
- **A**ccelerate our focus on business banking
- **R**ealign and diversify our sources of revenue

(\$000s)	For the Three Months Ended				
	12/31/2024	9/30/2024	Increase/ (Decrease)	12/31/2023	Increase/ (Decrease)
Interest income	\$ 21,754	\$ 21,442	\$ 312	\$ 18,854	\$ 2,900
Interest expense	11,101	11,993	(892)	9,977	1,124
Net interest income	10,653	9,449	1,204	8,877	1,776
Provision for credit losses	4,546	3,122	1,424	2,737	1,809
Noninterest income	22,276	12,272	10,004	14,691	7,585
Noninterest expense	15,335	17,064	(1,729)	18,466	(3,131)
Income tax expense	3,272	398	2,874	704	2,568
Net income from continuing operations	9,776	1,137	8,639	1,661	8,115
Net income (loss) from discontinued operations	—	—	—	(6)	6
Net income	9,776	1,137	8,639	1,655	8,121
Preferred dividends	385	385	—	341	44
Net income available to common shareholders	\$ 9,391	\$ 752	\$ 8,639	\$ 1,314	\$ 8,077

(\$000s)	Year Ended December 31,		
	2024	2023	Increase/ (Decrease)
Interest income	\$ 82,810	\$ 68,517	\$ 14,293
Interest expense	44,784	32,086	12,698
Net interest income	38,026	36,431	1,595
Provision for credit losses	14,726	10,445	4,281
Noninterest income	60,469	49,755	10,714
Noninterest expense	66,782	67,707	(925)
Income tax expense	4,315	2,119	2,196
Net income from continuing operations	12,672	5,915	6,757
Net income (loss) from discontinued operations	(69)	(213)	144
Net income	12,603	5,702	6,901
Preferred dividends	1,541	965	576
Net income available to common shareholders	\$ 11,062	\$ 4,737	\$ 6,325

	As of and For the Three Months Ended			As of and For the Year Ended		
	12/31/2024	9/30/2024	12/31/2023	12/31/2024	12/31/2023	
Return on average assets⁽¹⁾	3.07 %	0.37 %	0.60 %	1.05 %	0.54 %	
Return on average common equity⁽¹⁾	42.71 %	3.48 %	6.37 %	12.84 %	5.87 %	
Tangible book value per common share	\$ 22.95	\$ 20.86	\$ 20.60	\$ 22.95	\$ 20.60	
Diluted earnings per common share	\$ 2.11	\$ 0.18	\$ 0.32	\$ 2.62	\$ 1.12	
Dividend payout ratio	3.52 %	43.98 %	25.03 %	11.96 %	27.70 %	
Total Capital (to risk-weighted assets)⁽²⁾	12.14 %	11.39 %	13.03 %	12.14 %	13.03 %	
Common Equity Tier 1 Capital (to risk-weighted assets)⁽²⁾	10.89 %	10.14 %	11.77 %	10.89 %	11.77 %	
Tier 1 Capital (to total assets)⁽²⁾	8.82 %	8.41 %	9.38 %	8.82 %	9.38 %	
Nonperforming loans (excl gov't gtd balance)/total loans held for investment⁽³⁾	1.35 %	1.15 %	1.00 %	1.35 %	1.00 %	
ACL/Total loans held for investment at amortized cost	1.54 %	1.48 %	1.64 %	1.54 %	1.64 %	

⁽¹⁾ Annualized

⁽²⁾ Capital Ratios are at the Bank

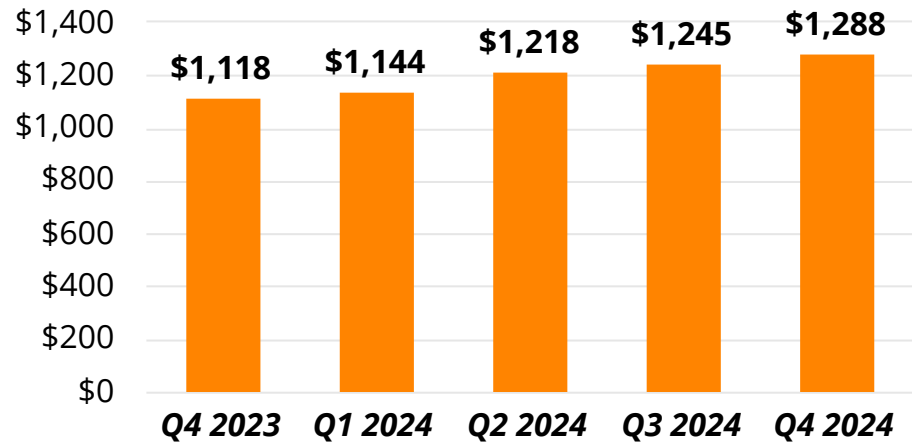
⁽³⁾ Excludes loans measured at fair value

STRATEGIC GROWTH

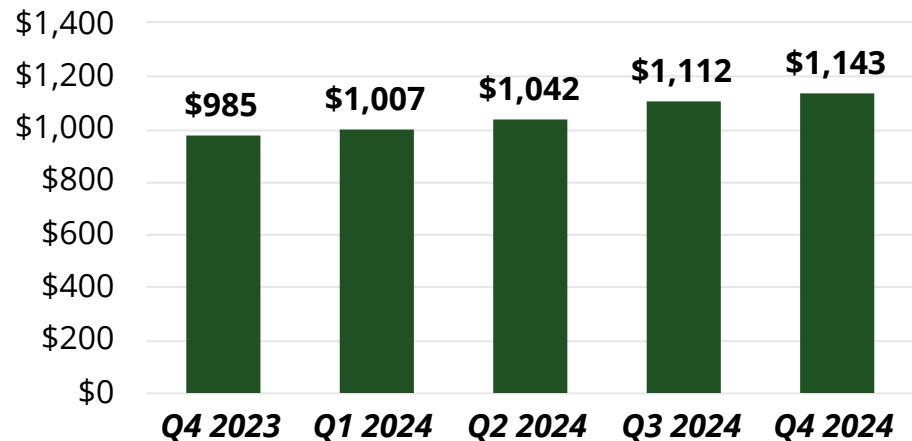
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Strong balance sheet on track for continued sustainable growth

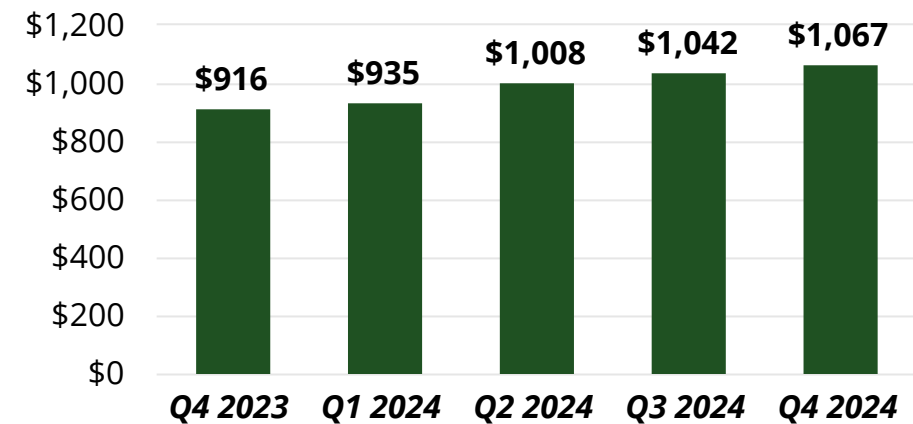
Total Assets (\$M)



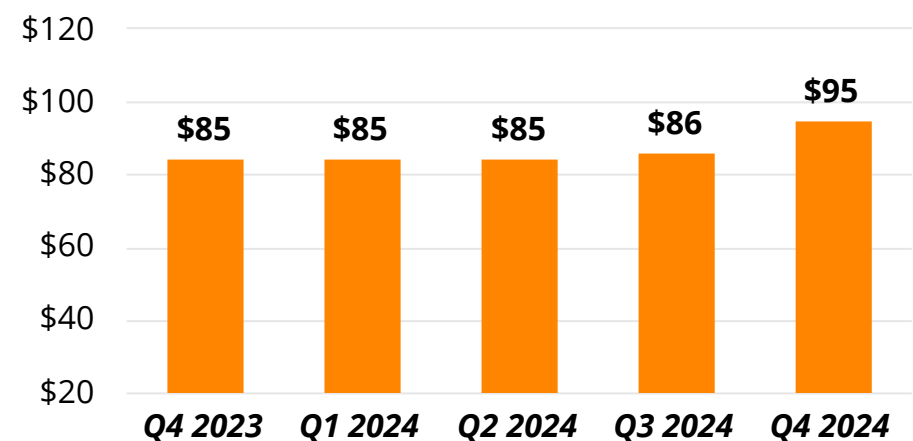
Total Deposits (\$M)



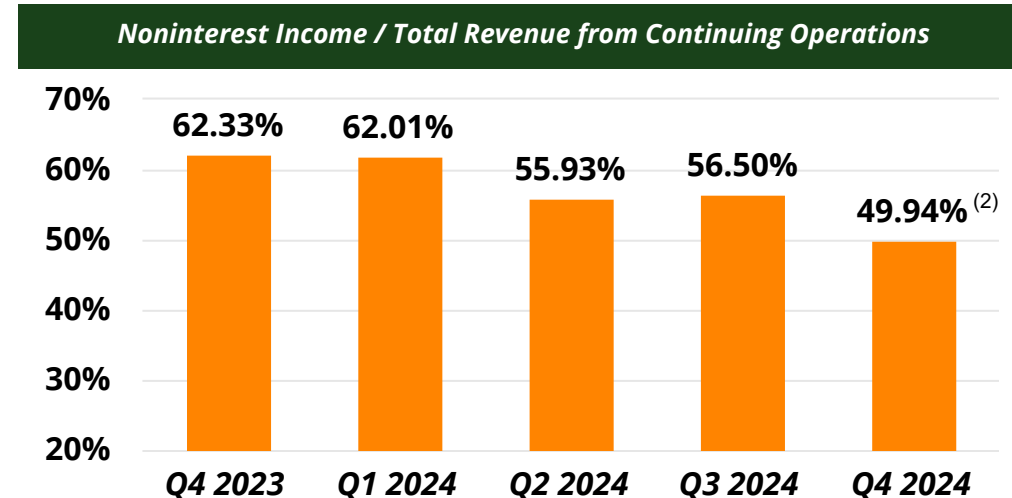
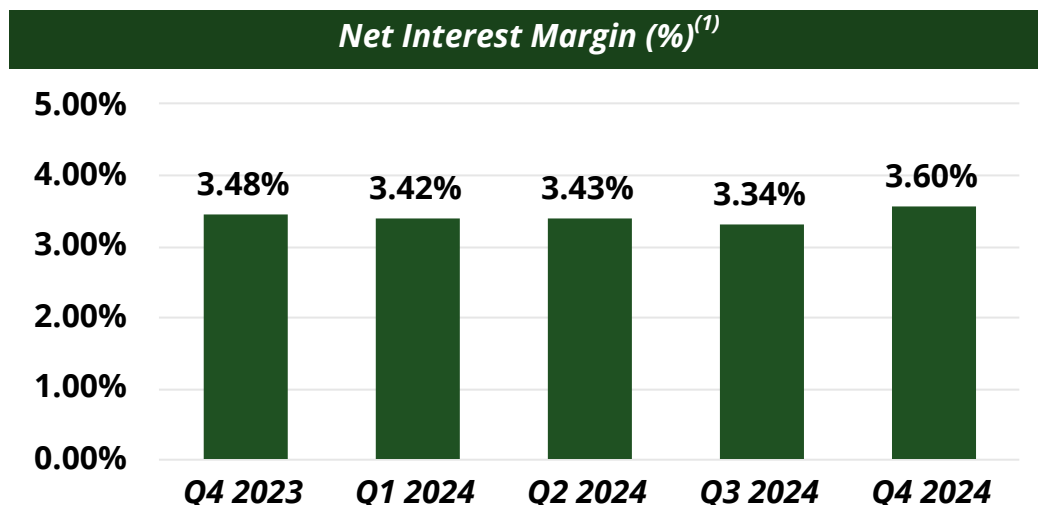
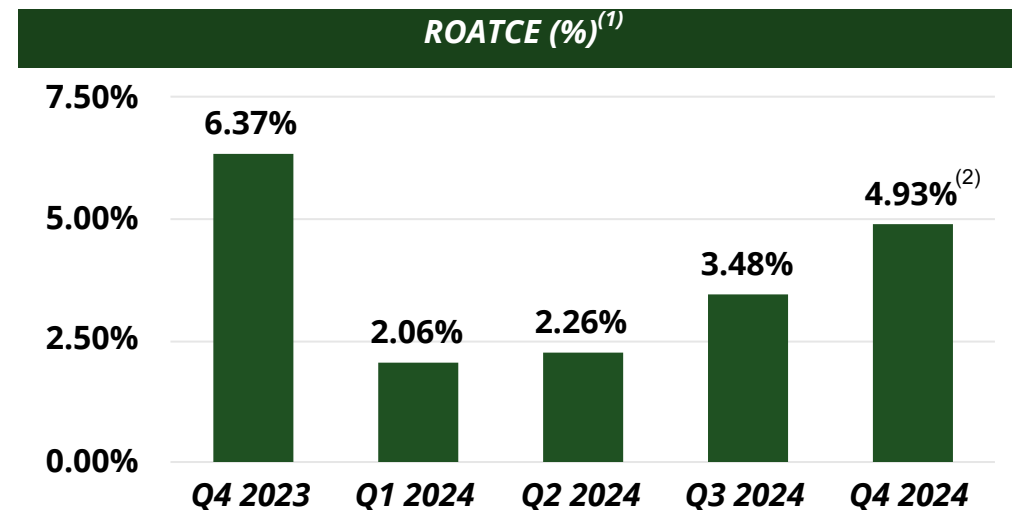
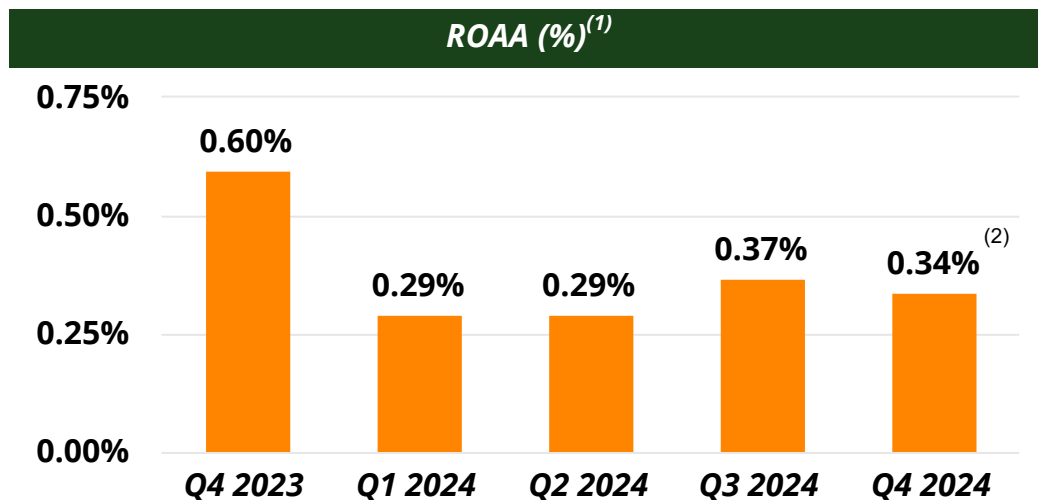
Total Loans HFI (\$M)



Tangible Common Equity (\$M)



SUMMARY OF KEY RATIOS

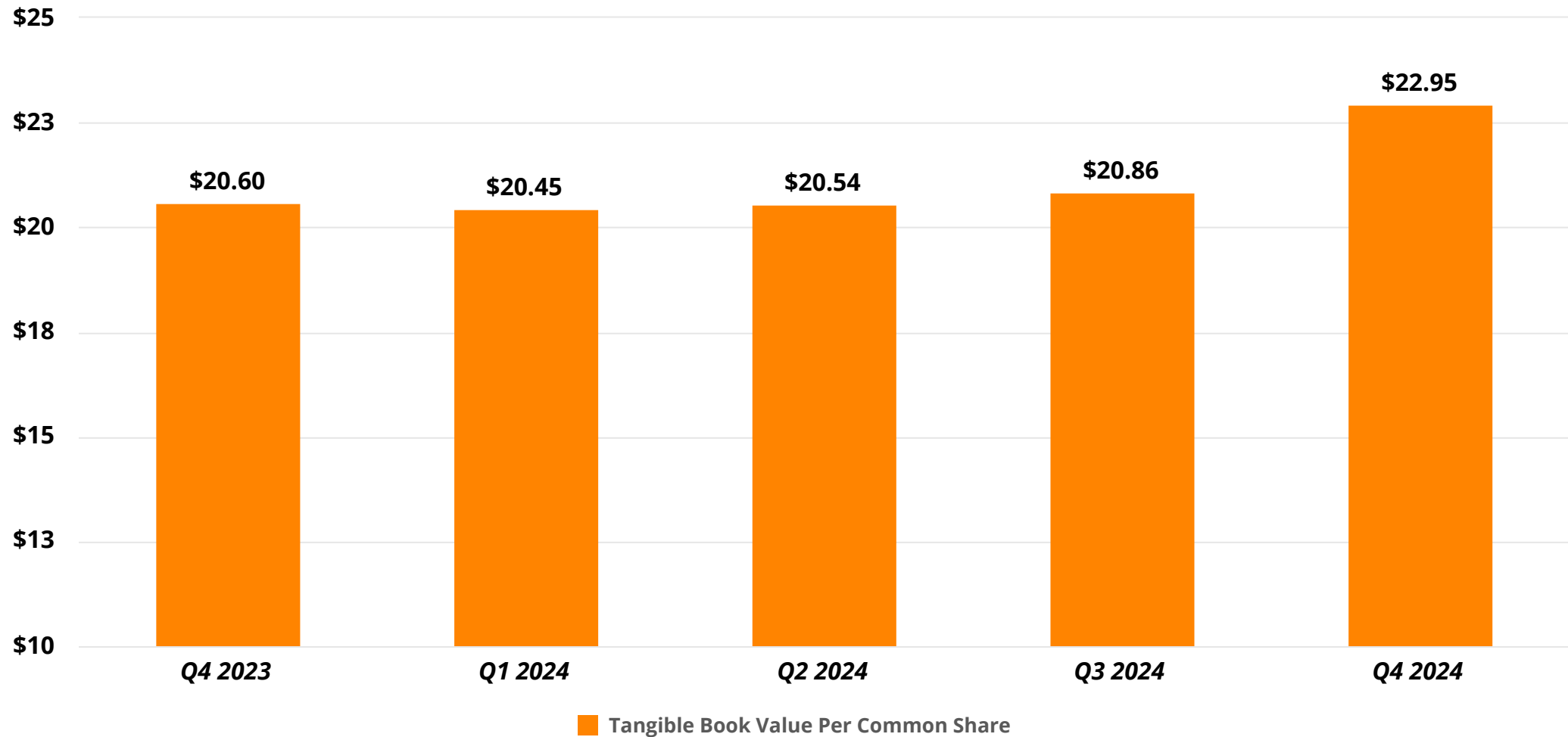


⁽¹⁾ Annualized

⁽²⁾ Excludes gain on sale of premises and equipment of \$11,649 (\$8,692, net of tax) related to sale-leaseback transaction

TANGIBLE BOOK VALUE PER COMMON SHARE

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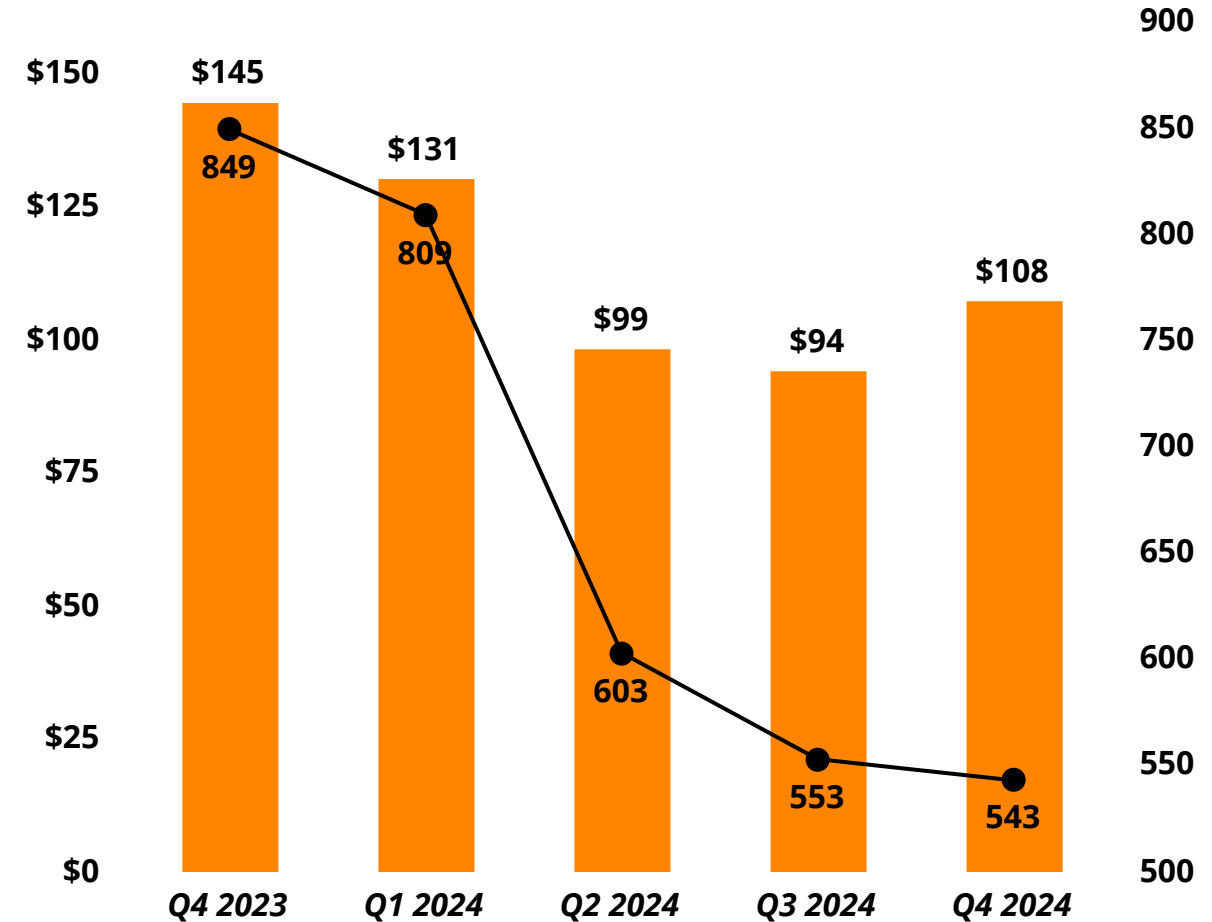
GOVERNMENT GUARANTEED BANKING

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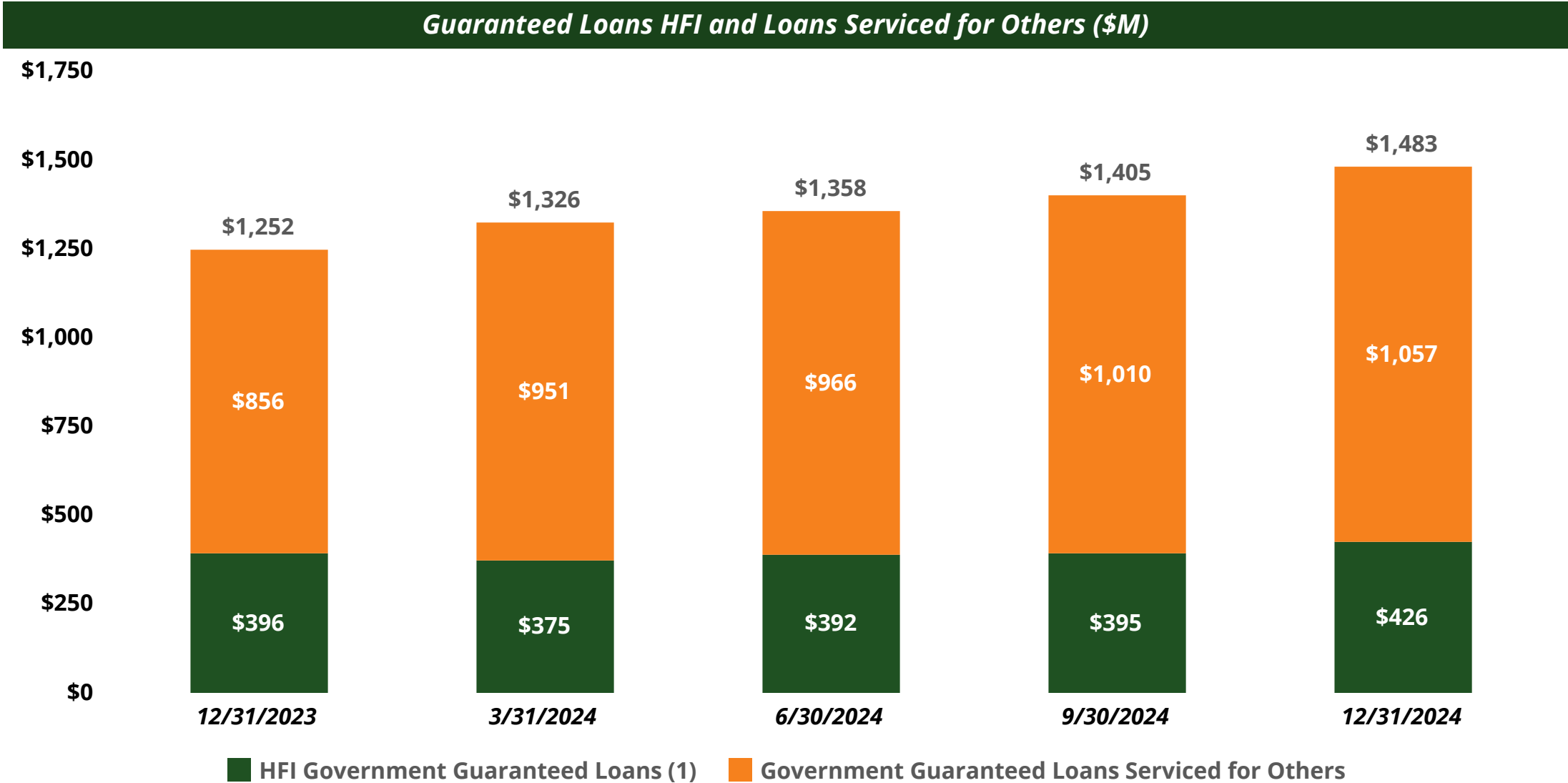
Q4 2024 Highlights

- Nationally ranked #9 in total SBA units and #16 in dollars for the SBA's quarter ended December 31, 2024
- Strategic initiative to expand USDA business and industry lending program: a total of 3 experienced USDA lenders to support this effort
- Total Q4 2024 government guaranteed loan production decreased** 25.6% from Q4 2023 as a result of tighter credit underwriting standards
- The Company's specialty Bolt program**, an SBA 7(a) loan product designed to provide working capital loans of \$150 thousand or less to businesses throughout the country
 - Since the launch in June 2022, the Company originated loans totaling \$741.5 million, including \$64.8 million in Q4 2024
 - New automation program launched through proprietary loan origination system PowerLOS and Open API, allowing increased volume and efficiency while limiting additional staff

Government Guaranteed Loan Amount (\$M) and Unit Volume



Government Guaranteed Loans



⁽¹⁾ Excludes PPP loans

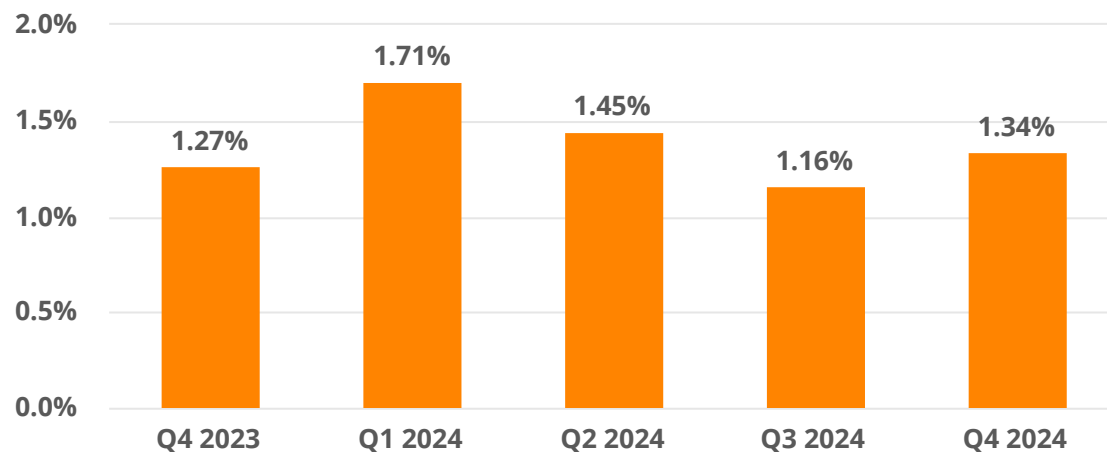
GOVERNMENT GUARANTEED LOAN ORIGINATIONS

(\$000s)	Quarter Ended				
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
SBA 7(a)	\$ 33,115	\$ 29,967	\$ 24,624	\$ 26,982	\$ 23,447
SBA 504	482	2,419	2,593	1,359	1,982
USDA	9,080	—	—	800	17,450
Bolt	102,264	98,170	71,459	65,218	64,905
Total	\$ 144,941	\$ 130,556	\$ 98,676	\$ 94,359	\$ 107,784

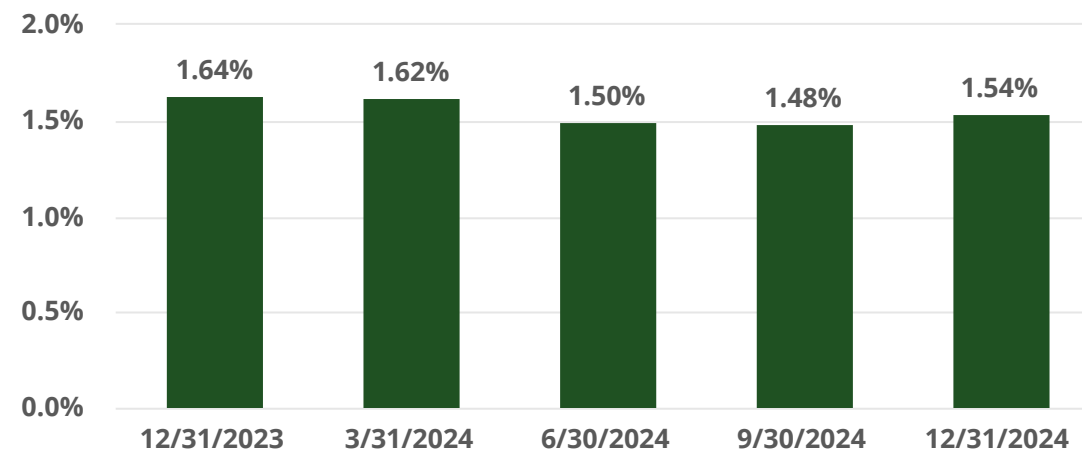
ASSET QUALITY

Strong reserve well-positioned to withstand volatility in economic conditions

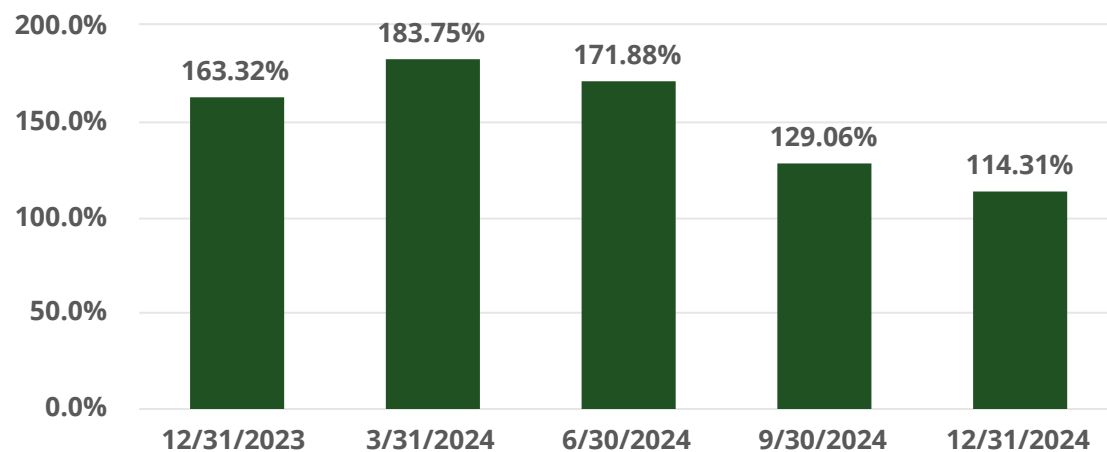
Net charge-offs/Total average loans HFI at amortized cost



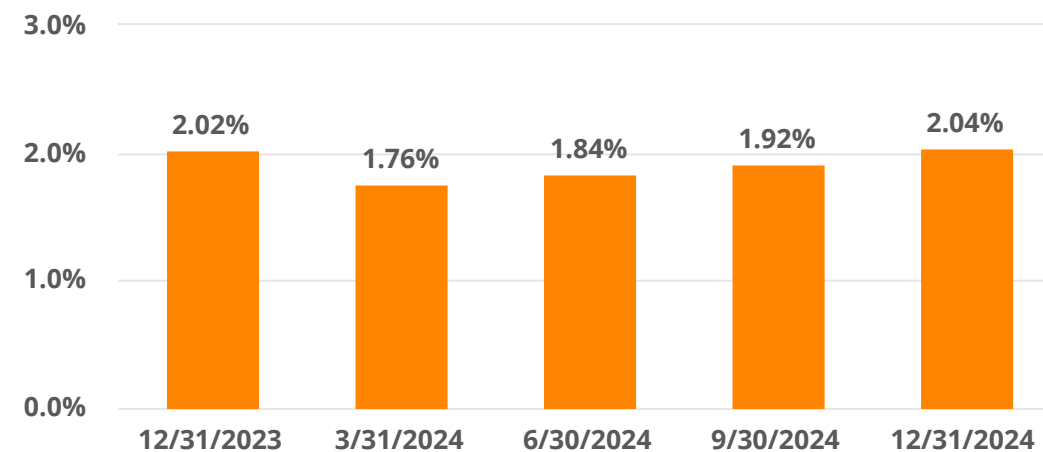
ACL/Total loans held for investment at amortized cost



ACL to nonperforming loans⁽¹⁾⁽²⁾



Past due and Nonaccrual loans to Total loans HFI at amortized cost⁽¹⁾⁽²⁾



⁽¹⁾ Excludes government guaranteed balances

⁽²⁾ Excludes loans measured at fair value

UPGRADE CONSUMER LOANS

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Purchased unsecured consumer loans
(no purchases after 2022: additional purchases are not planned)

(\$000s)	Quarter ended				
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Ending balance	\$ 17,027	\$ 14,345	\$ 12,012	\$ 10,100	\$ 8,343
30-89 days past due	1,021	718	572	445	403
90+ days past due	258	170	137	234	186
Net charge-offs	896	770	576	305	394
Net charge-offs to average loans (annualized)	19.32 %	19.53 %	17.40 %	11.04 %	17.05 %

COMMUNITY BANKING PERFORMANCE



Q4 2024 Highlights

Q4 2024 Loan Production Summary:

- Loan production during the quarter was \$51.0 million⁽¹⁾
- Loans held for investment, including government guaranteed loans, increased by a net \$24.8 million QoQ

Q4 2024 Deposit Summary:

- Deposit balances increased \$31.0 million QoQ
- Deposit portfolio decreased slightly by 1.1% in number of accounts (to 20,942 accounts totaling \$1.14 billion) QoQ

Customer Commitment:

- Named the Best Bank in Florida in 2024⁽³⁾

⁽¹⁾ Excludes government guaranteed loan production

⁽²⁾ St. Petersburg branch deposits include other deposits generated by Government Guaranteed Banking, Cash Management, Corporate Treasury, and Virtual

⁽³⁾ Forbes America's Best in State Banks list published June 18, 2024

Banking Center & Deposits

(\$ in 000s)

Total Deposits

#	Branch	Year Opened	12/31/2024	12/31/2023	12/31/2022
1	St. Petersburg ⁽²⁾	2017	\$ 323,294	\$ 265,715	\$ 246,813
2	Seminole	1999	156,344	143,073	131,257
3	Pinellas Park	2005	101,563	96,019	69,976
4	Downtown Sarasota	2018	179,252	164,594	159,302
5	Countryside	2018	59,228	59,172	66,827
6	West Tampa	2020	108,912	102,958	68,834
7	Belleair Bluffs	2021	52,134	38,531	31,011
8	West Bradenton	2022	60,011	54,307	21,050
9	Carrollwood	2023	51,082	39,341	—
10	Bee Ridge	2023	30,325	21,426	—
11	North Sarasota	2023	1,305	2	—
12	South Tamiami Trail	2024	19,779	—	—
Total Branches (12)			\$ 1,143,229	\$ 985,138	\$ 795,070

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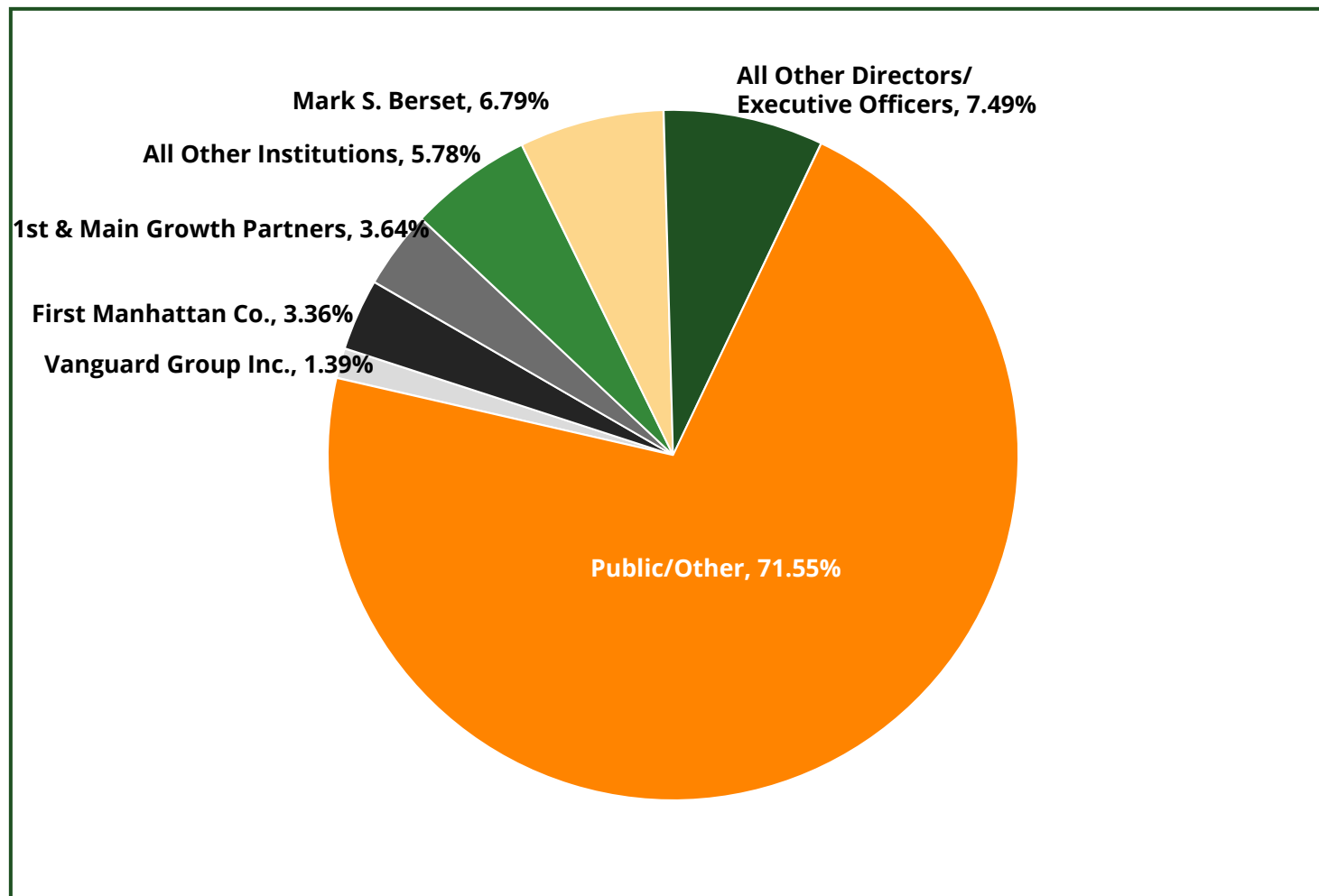
APPENDIX



OWNERSHIP OVERVIEW

Total Common Stock Ownership Mix

BAYFIRST



Note: Ownership information based on most recently disclosed common shares outstanding of 4,132,986 as of 1/24/25
Source: S&P Capital IQ Pro

DEPOSITS IN TAMPA BAY-SARASOTA REGION

<i>Total Deposits (Total Assets <\$10BN and HQ in Tampa-Sarasota Region)</i>				
<i>Rank</i>	<i>Institution</i>	<i>Deposits (\$ millions)</i>	<i>Branches (No.)</i>	<i>Average Deposits per Branch (\$ millions)</i>
1	Bank of Tampa	\$2,727	13	\$210
2	BayFirst National Bank	1,112	12	93
3	Flagship Bank	568	6	95
4	Climate First	782	3	261
5	TCM Bank NA	264	1	264
6	Gulfside Bank	253	1	253
7	Central Bank	264	4	66
8	Waterfall Bank	221	1	221
9	Century Bank of Florida	92	1	92

Note: Deposit data as of June 30, 2024
Source: Uniform Bank Performance Reports

LIQUIDITY SOURCES

- **Available Liquidity**
 - \$80 million in cash and due from other banks
 - \$36 million in AFS investment securities
- **Off Balance Sheet Sources of Liquidity**
 - \$185 million of unused, available borrowing capacity at the FHLB based on pledged loans
 - \$50 million available at the Federal Reserve Bank based on pledged loans
 - \$50 million in available Fed Funds borrowing lines from other banks
- **Contingent Sources**
 - Up to \$81 million in brokered deposits ⁽¹⁾
 - Up to \$386 million in listing service deposits ⁽¹⁾

⁽¹⁾ Based on Bank's policy limits
Data as of December 31, 2024

EXPERIENCED LEADERSHIP TEAM

BAYFIRST



Thomas G. Zernick

Chief Executive Officer & Director of BayFirst and the Bank

- Joined BayFirst in Q1 2016
- Previous experience includes Florida Market President of Stearns Bank, SBA Product Manager of HomeBanc, and Community Bank President and SBA President of Republic Bank (MI)
- B.A. in Business Administration from University of Notre Dame



Robin Oliver

President & Chief Operating Officer of BayFirst and the Bank

- Joined BayFirst as CFO in Q2 2018; Prior to joining BayFirst, Controller of Central Bank & Trust Co., a \$2.5 billion privately held financial institution in Lexington, Kentucky, from May 2014 to June 2018
- Approximately 16 years with Crowe LLP as an auditor in the financial institution practice; served over 80 financial institution clients with assets ranging from \$50 million to \$4.5 billion throughout career, including several SEC registrants and FDICIA reporting institutions
- B.S. in Accounting from the University of Kentucky



Scott J. McKim

EVP, Chief Financial Officer of BayFirst and the Bank

- Joined BayFirst in July 2023
- Previous experience includes Chief Strategy Officer of 121 Financial Credit Union, Chief Financial Officer and Chief Lending Officer of Publix Employees Federal Credit Union, and Director of Corporate Finance and Divisional CFO for Huntington Bancshares
- B.S. in Accounting from Bowling Green State University and a M.B.A from Max M. Fisher College of Business, The Ohio State University

EXPERIENCED LEADERSHIP TEAM

BAYFIRST



Brandi Jaber

EVP, Chief Production Officer

- Joined BayFirst in Q4 2017; Prior to joining BayFirst, over fifteen years of Mortgage Banking administration experience as well as Human Resources experience supporting mid-size financial institutions
- B.B.S from The University of Florida and M.B.A from The University of Tampa



Thomas Quale

EVP, Chief Lending Officer and Market President

- Joined BayFirst in 2018
- Held leadership positions at multiple institutions amassing expertise in many areas of community banking and business development
- B.S. in Economics with an emphasis in Mathematics from University of Wisconsin-Madison



Susan Khayat

EVP, Chief Credit Officer

- Prior to joining BayFirst in 2025, Ms. Khayat served as Chief Credit Officer at Fieldpoint Private Bank and assisted Price Waterhouse Coopers with compliance risk reviews while contracted with MBO Partners in Atlanta and has served as Chief Risk Officer and Chief Credit Officer at other community banks and worked many years as a bank regulator with the US Department of the Treasury
- Ms. Khayat received her BBA in Finance from Mercer University



Nick Smith

EVP, Chief Human Resources Officer

- Prior to joining the BayFirst HR team in January 2021, Nick served in leadership roles in the finance, aerospace, and pulp and paper industries.
- BA from Murray State University and his MBA from University of Southern Indiana