

BAYFIRST

BayFirst Financial Corp. (NASDAQ:BAFN)

2025 – Second 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.

BAYFIRST

ABOUT BAYFIRST FINANCIAL CORP.

TAMPA BAY'S PREMIER COMMUNITY BANKING FRANCHISE

HOW WE RANK

2 IN THE TAMPA BAY-SARASOTA REGION[(1)]

ASSET SIZE

$1.34 BILLION TOTAL ASSETS[(2)]

ASSET GROWTH

47% ASSET GROWTH SINCE DEC 31, 2020[(2)]

SBA ORIGINATION

#8 SBA 7(a) ORIGINATOR IN THE NATION BY UNITS[(3)]

NET INTEREST MARGIN

29 BASIS POINT IMPROVEMENT FROM THE PREVIOUS QUARTER

DEPOSITS

$121.4 MILLION IN TOTAL DEPOSIT GROWTH OVER THE PAST YEAR[(2)]

COMMUNITY BANKING

Expanded treasury management services through new platform and additional treasury management associates

(1) Deposit ranking of banks with assets less than $10B headquartered in the Tampa Bay-Sarasota region as of March 31, 2025 from Uniform Bank Performance Reports
(2) Financial data as of June 30, 2025
(3) As of SBA's quarter ended June 30, 2025

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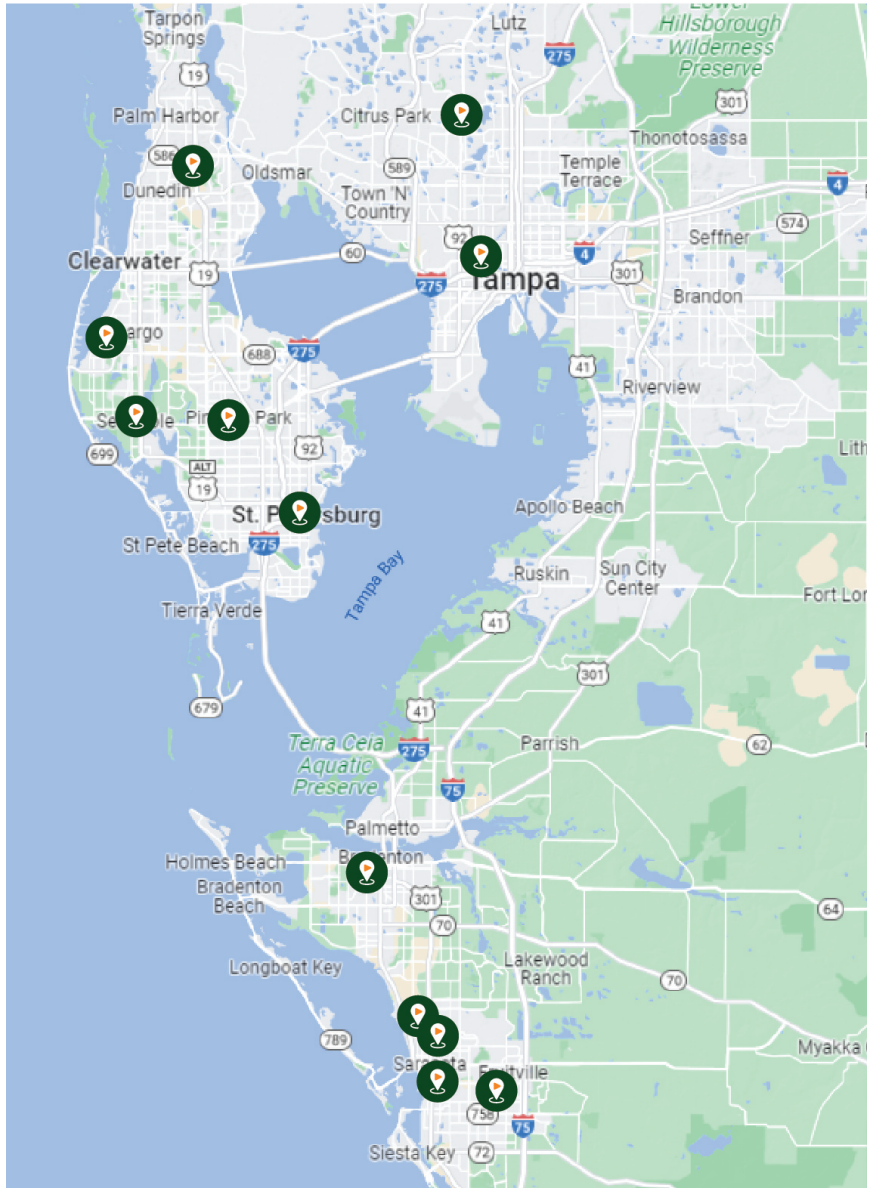
ABOUT BAYFIRST FINANCIAL CORP.

CURRENT BANKING CENTER LOCATION

CONVENIENT AND ATTRACTIVE BANKING CENTER FRANCHISE IN TAMPA BAY-SARASOTA REGION



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**
- **#8 SBA lender in units and #18 in dollars as of SBA's quarter ended 6/30/25**
  - **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
  - USDA loans up to $25 million
  - Supports organic loan generation through sales team and partners

ATTRACTIVE LOAN COMPOSITION

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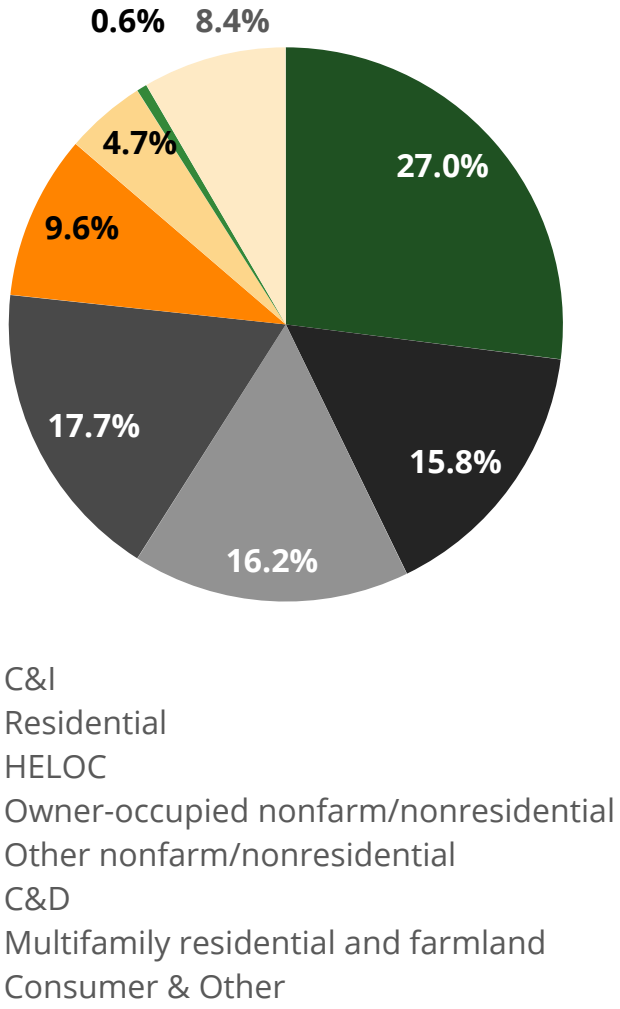
Composition of Loans Held for Investment as of June 30, 2025

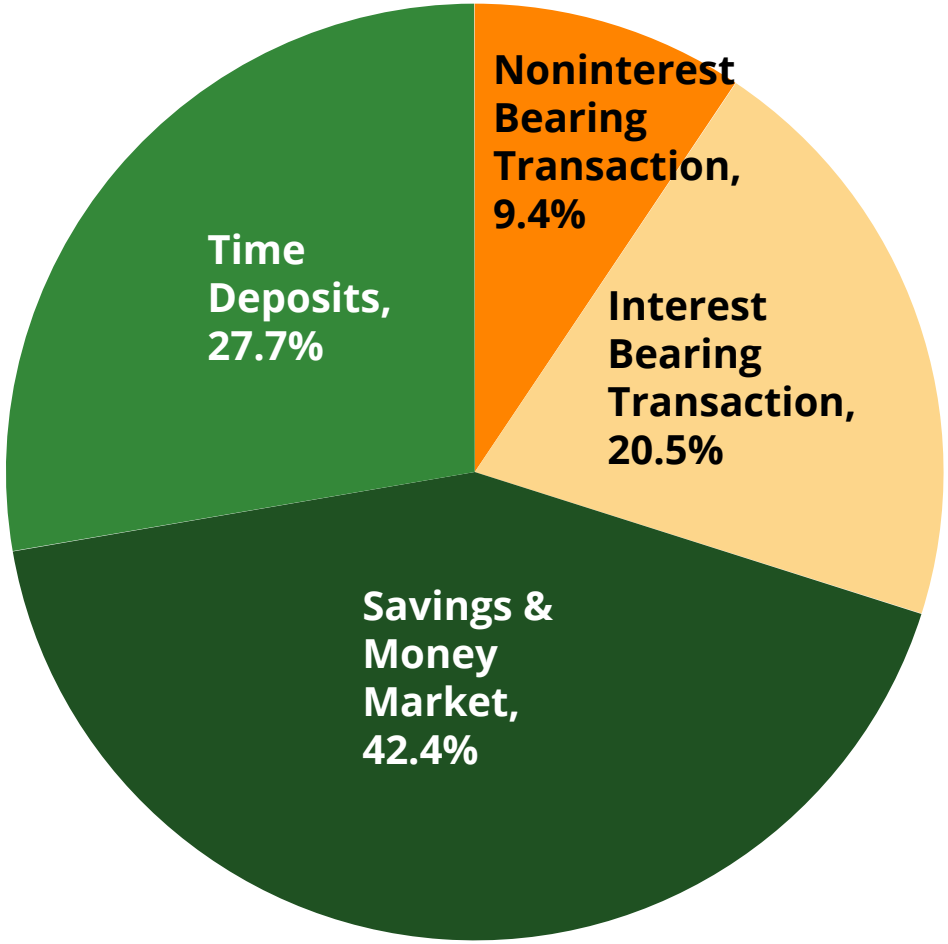


Loan Highlights

- 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 $157 million during the quarter
- Loans held for investment grew $41 million during the quarter

SOLID DEPOSIT COMPOSITION

Deposit Portfolio Balance Composition as of June 30, 2025



Deposit Highlights

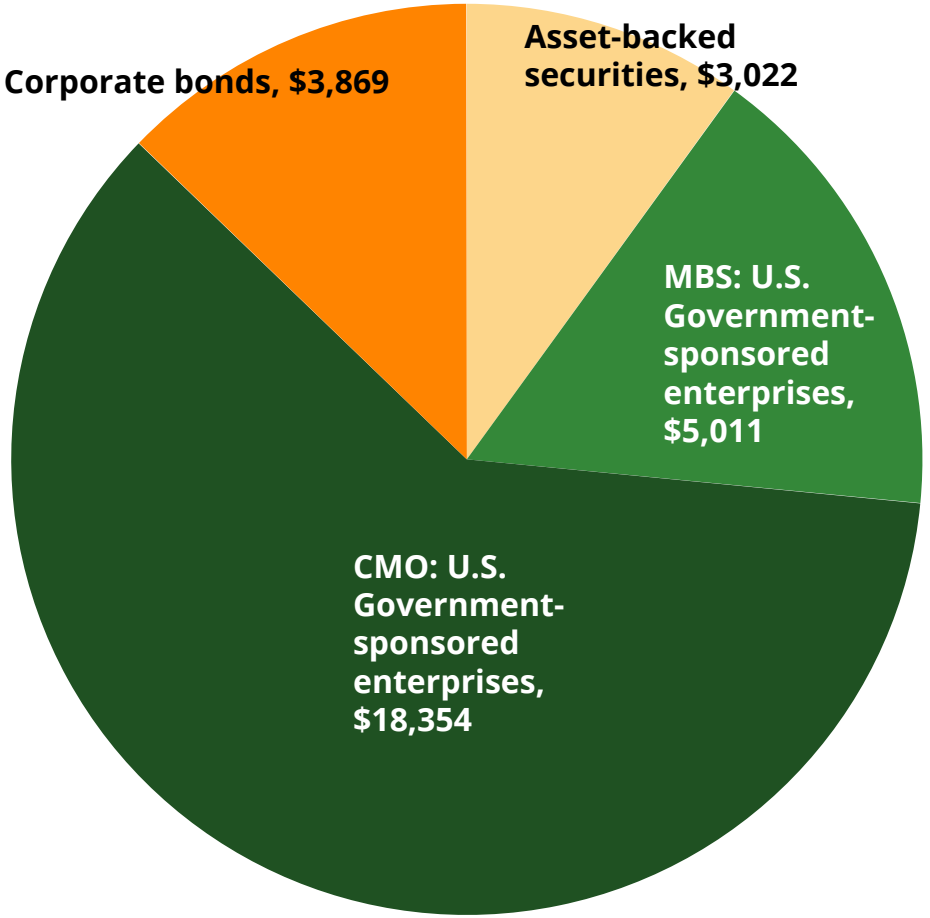
- Total Deposits increased $36 million for the quarter and $121 million over the last twelve months
- Approximately 80% of deposits were insured as of June 30, 2025
- Short-term brokered deposits $187 million as of June 30, 2025
- Grew number of checking accounts by 5% YTD

INVESTMENT SECURITIES

Investment Securities Portfolio Details

- Minimal exposure to market value losses due to modest investment securities portfolio (0.2% of total assets)
- Other Comprehensive Loss of $2.4 million reduced Tangible Book Value by $0.57 as of June 30, 2025
  - 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 $9 thousand

AFS Investment Securities Portfolio as of June 30, 2025 (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

QUARTERLY EARNINGS

($000s)	For the Three Months Ended				
	6/30/2025	3/31/2025	Increase/ (Decrease)	6/30/2024	Increase/ (Decrease)
Interest income	$ 22,505	$ 20,685	$ 1,820	$ 20,427	$ 2,078
Interest expense	10,157	9,686	471	11,245	(1,088)
Net interest income	12,348	10,999	1,349	9,182	3,166
Provision for credit losses	7,264	4,400	2,864	3,000	4,264
Noninterest income	10,795	8,751	2,044	11,653	(858)
Noninterest expense	17,528	15,813	1,715	16,610	918
Income tax expense (benefit)	(412)	(128)	(284)	349	(761)
Net income (loss) from continuing operations	(1,237)	(335)	(902)	876	(2,113)
Net income (loss) from discontinued operations	—	—	—	(10)	10
Net income (loss)	(1,237)	(335)	(902)	866	(2,103)
Preferred dividends	386	385	1	386	—
Net income available to (loss attributable to) common shareholders	$ (1,623)	$ (720)	$ (903)	$ 480	$ (2,103)

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YEAR TO DATE EARNINGS

($000s)	Six Months Ended June 30, 2025	2024	Increase/ (Decrease)
Interest income	$ 43,190	$ 39,614	$ 3,576
Interest expense	19,843	21,690	(1,847)
Net interest income	23,347	17,924	5,423
Provision for credit losses	11,664	7,058	4,606
Noninterest income	19,546	25,921	(6,375)
Noninterest expense	33,341	34,383	(1,042)
Income tax expense	(540)	645	(1,185)
Net income (loss) from continuing operations	(1,572)	1,759	(3,331)
Net income (loss) from discontinued operations	—	(69)	69
Net income (loss)	(1,572)	1,690	(3,262)
Preferred dividends	771	771	—
Net income available to (loss attributable to) common shareholders	$ (2,343)	$ 919	$ (3,262)

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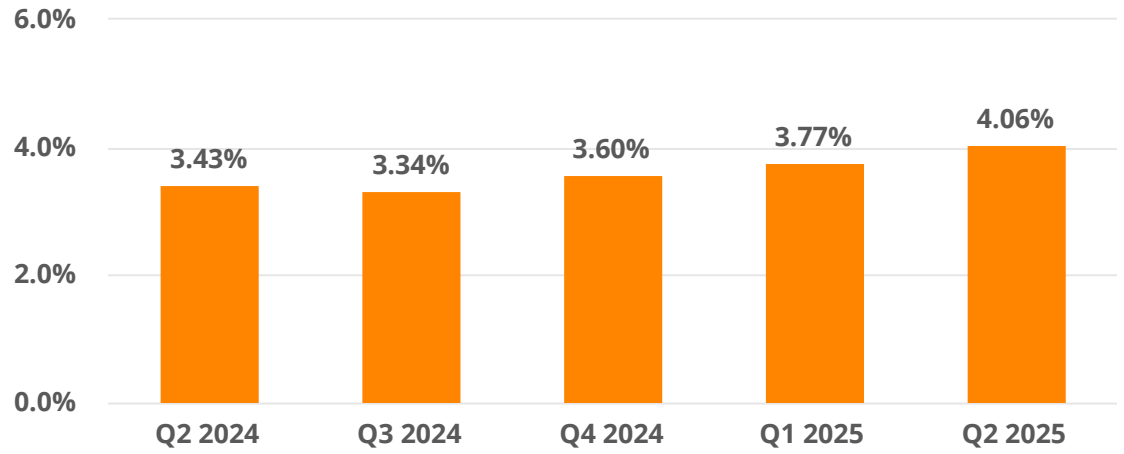
KEY METRICS

	As of and For the Three Months Ended			As of and For the Six Months Ended	
	6/30/2025	3/31/2025	6/30/2024	6/30/2025	6/30/2024
Return on average assets[1]	(0.37)%	(0.10)%	0.29 %	(0.24)%	0.29 %
Return on average common equity[1]	(6.83)%	(3.00)%	2.26 %	(4.90)%	2.16 %
Tangible book value per common share	$ 22.30	$ 22.77	$ 20.54	$ 22.30	$ 20.54
Diluted earnings (loss) per common share	$ (0.39)	$ (0.17)	$ 0.12	$ (0.57)	$ 0.22
Total Capital (to risk-weighted assets)[2]	11.23 %	11.73 %	11.79 %	11.23 %	11.79 %
Common Equity Tier 1 Capital (to risk-weighted assets)[2]	9.98 %	10.47 %	10.54 %	9.98 %	10.54 %
Tier 1 Capital (to total assets)[2]	8.11 %	8.56 %	8.73 %	8.11 %	8.73 %
Nonperforming loans (excl gov't gtd balance)/total loans held for investment[3]	1.37 %	1.47 %	0.87 %	1.37 %	0.87 %
ACL/Total loans held for investment at amortized cost	1.65 %	1.61 %	1.50 %	1.65 %	1.50 %

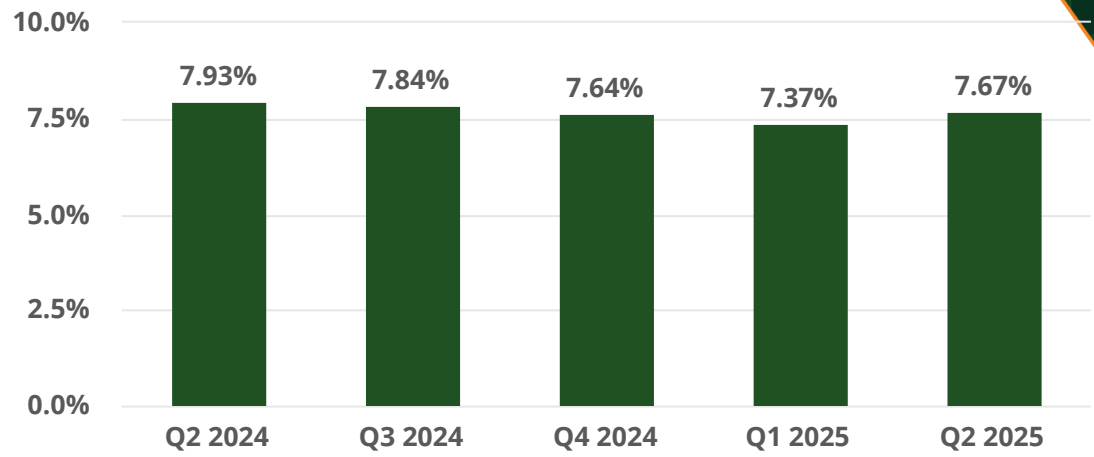
[1] Annualized
[2] Capital Ratios are at the Bank
[3] Excludes loans measured at fair value

QTD INTEREST MARGIN

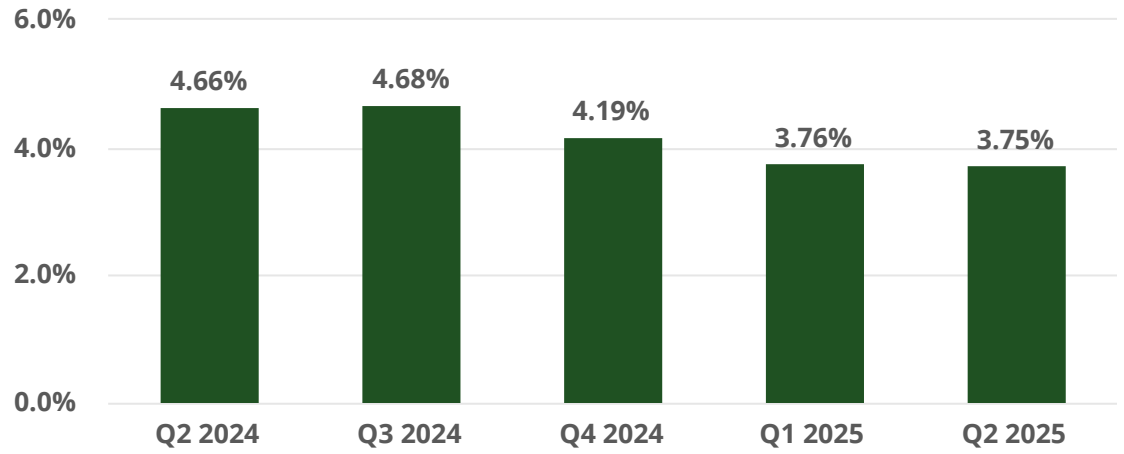
Net Interest Margin



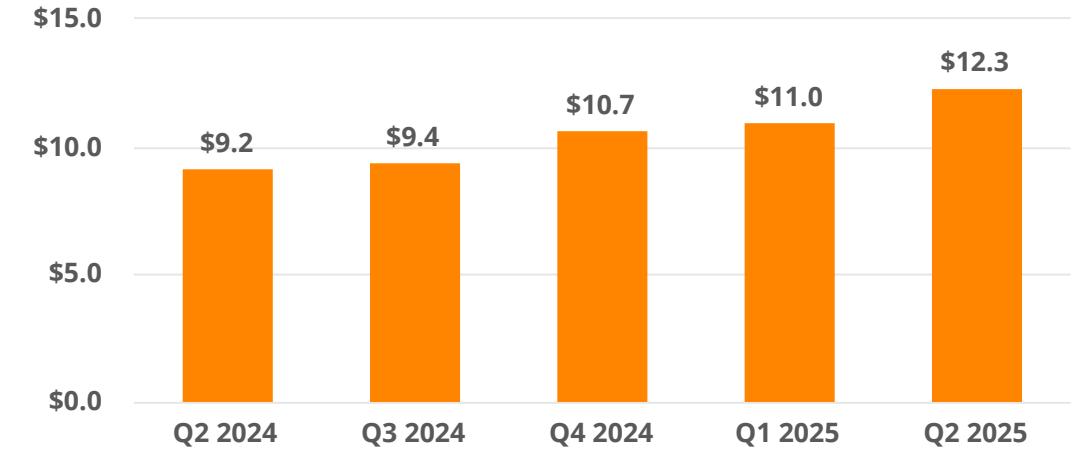
Loan Yield



Cost of Funds



Net Interest Margin ($ in millions)



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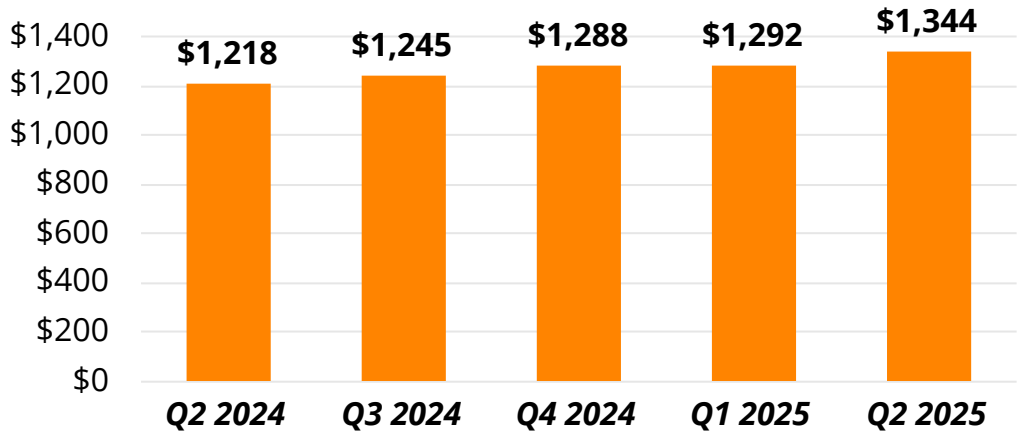
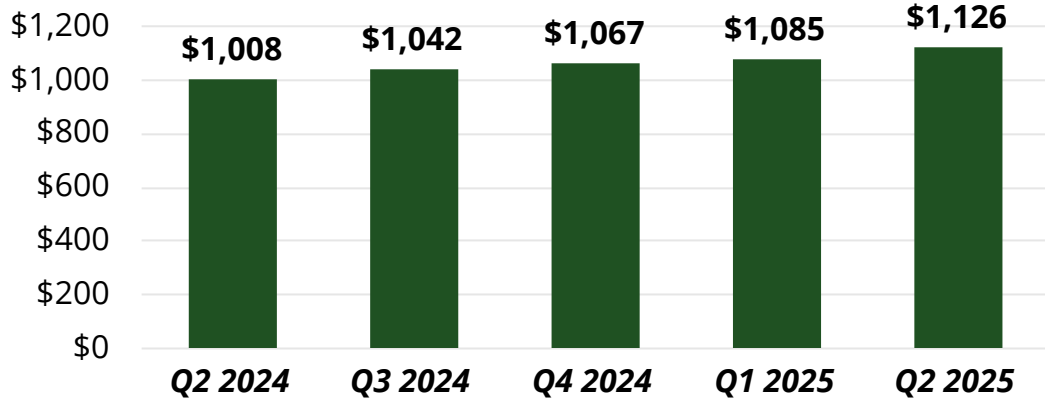
STRATEGIC GROWTH

Strong balance sheet on track for continued sustainable growth

Total Assets ($M)



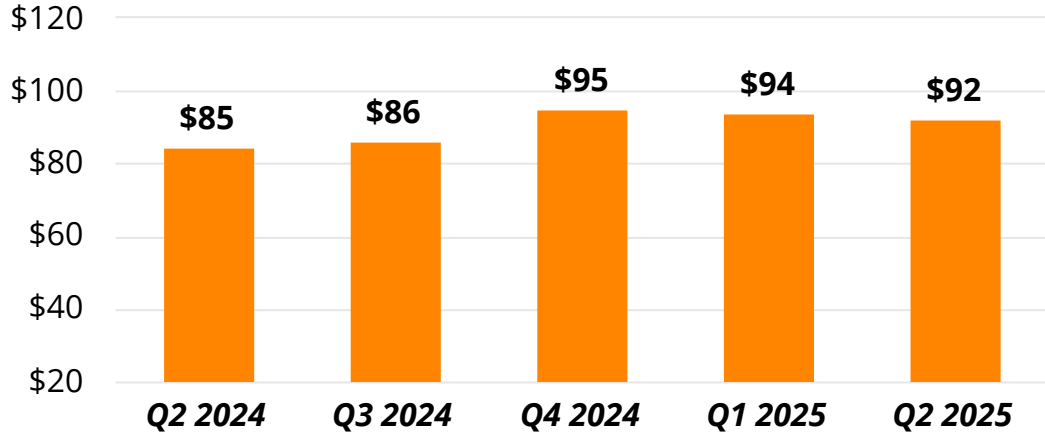
Total Loans HFI ($M)



Total Deposits ($M)



Tangible Common Equity ($M)



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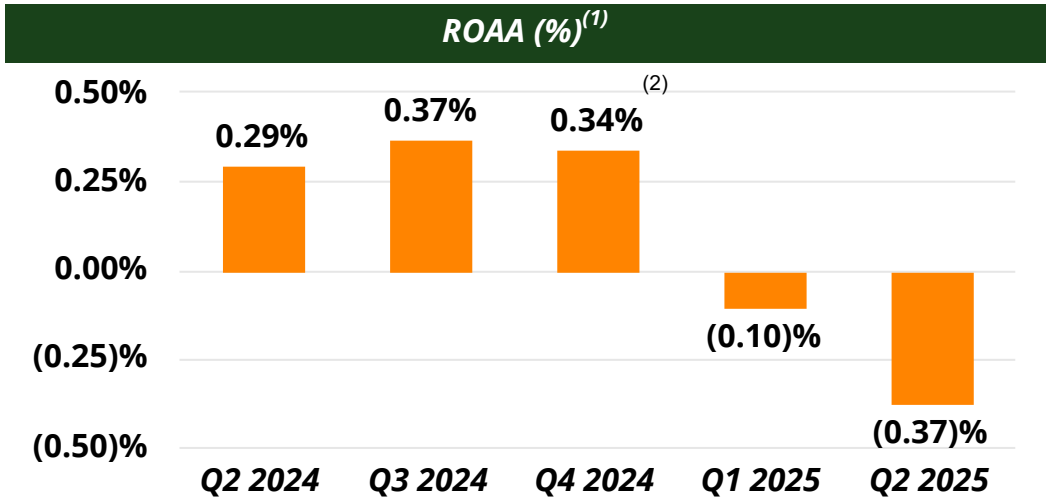
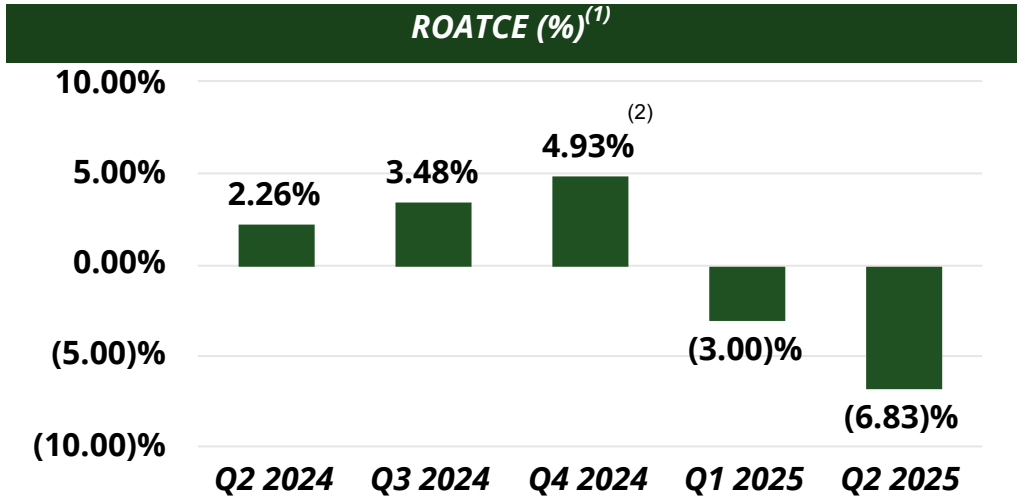
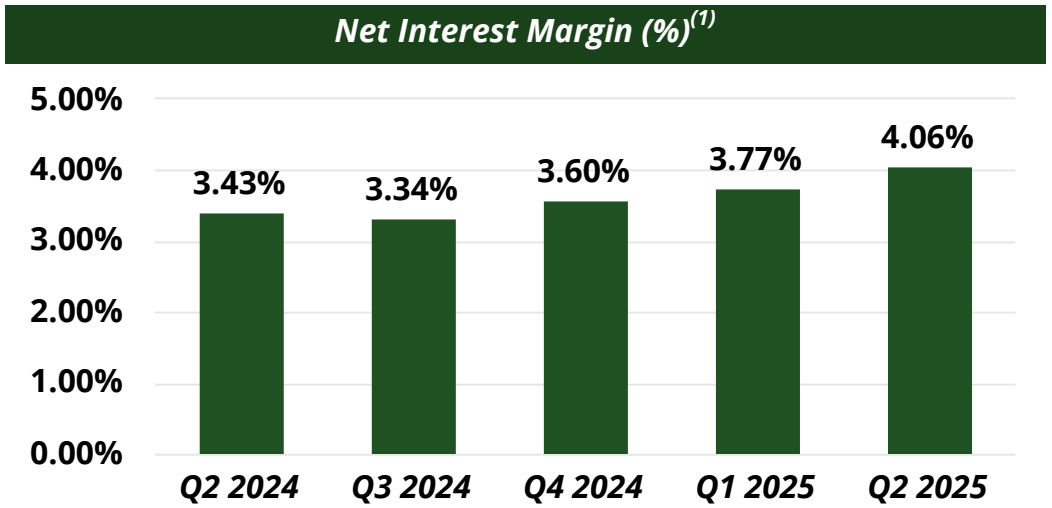
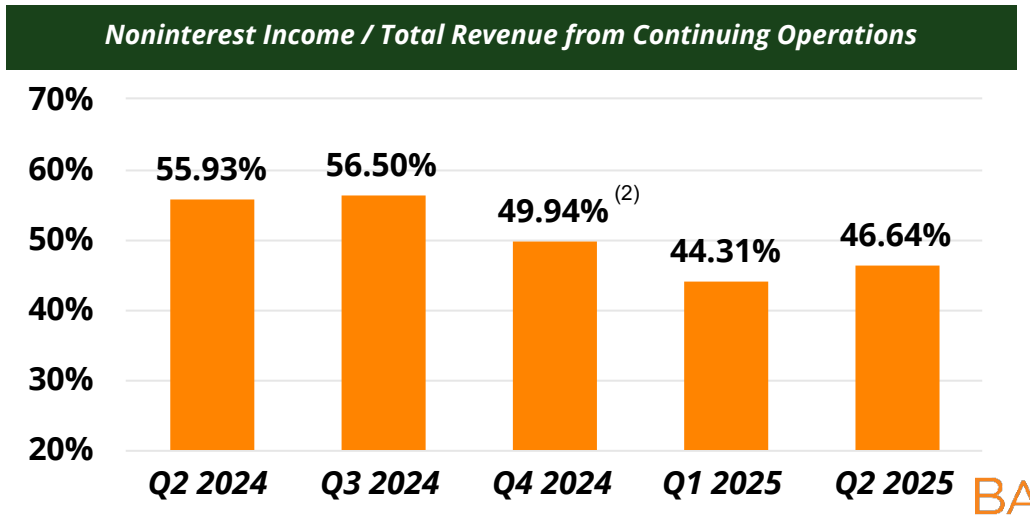
SUMMARY OF KEY RATIOS









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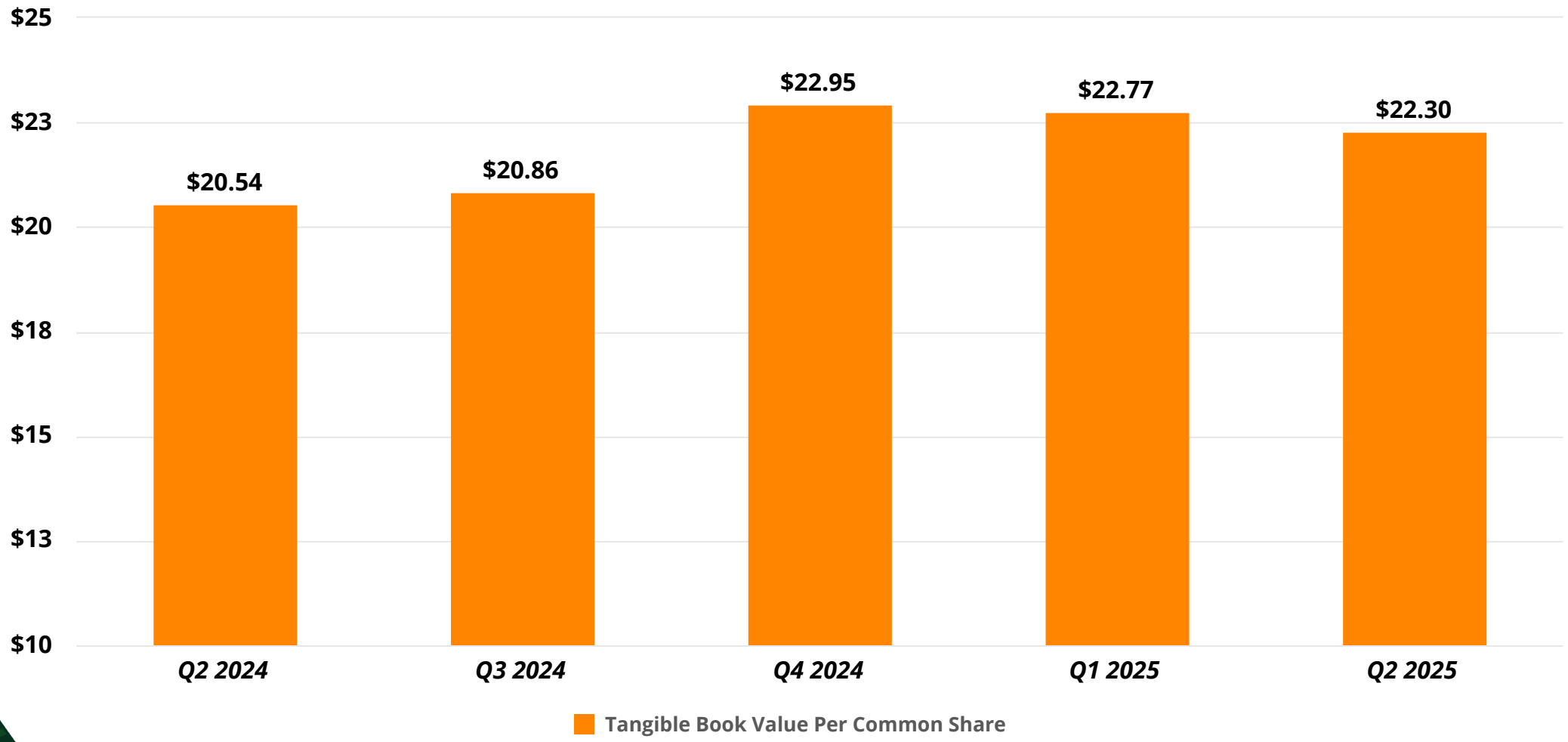
(1) Annualized

(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



COMMUNITY BANKING PERFORMANCE

Q2 2025 Highlights

Q2 2025 Loan Production Summary:

- Loan production during the quarter was $50.7 million[(1)]
- Loans held for investment, including government guaranteed loans, increased by a net $41.0 million QoQ

Q2 2025 Deposit Summary:

- Deposit balances increased $35.5 million QoQ
- Deposit portfolio increased by 0.3% in number of accounts (to 21,186 accounts totaling $1.16 billion) QoQ

Treasury Management:

- Expanded treasury management services through new platform and additional treasury management associates

Banking Center & Deposits

($ in 000s)			Total Deposits		
#	Branch	Year Opened	6/30/2025	6/30/2024	6/30/2023
1	St. Petersburg[(2)]	2017	$ 399,221	$ 281,713	$ 277,276
2	Seminole	1999	166,180	144,597	136,807
3	Pinellas Park	2005	100,066	93,725	90,211
4	Downtown Sarasota	2018	142,721	164,424	173,695
5	Countryside	2018	59,276	61,113	64,209
6	West Tampa	2020	101,846	104,359	110,112
7	Belleair Bluffs	2021	49,052	43,841	34,891
8	West Bradenton	2022	56,849	56,714	41,359
9	Carrollwood	2023	37,180	46,114	16,222
10	Bee Ridge	2023	29,212	27,596	—
11	North Sarasota	2023	2,340	679	—
12	South Tamiami Trail	2024	19,853	17,513	—
Total Branches (12)			$ 1,163,796	$ 1,042,388	$ 944,782

[(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

Community Banking New Loan Production

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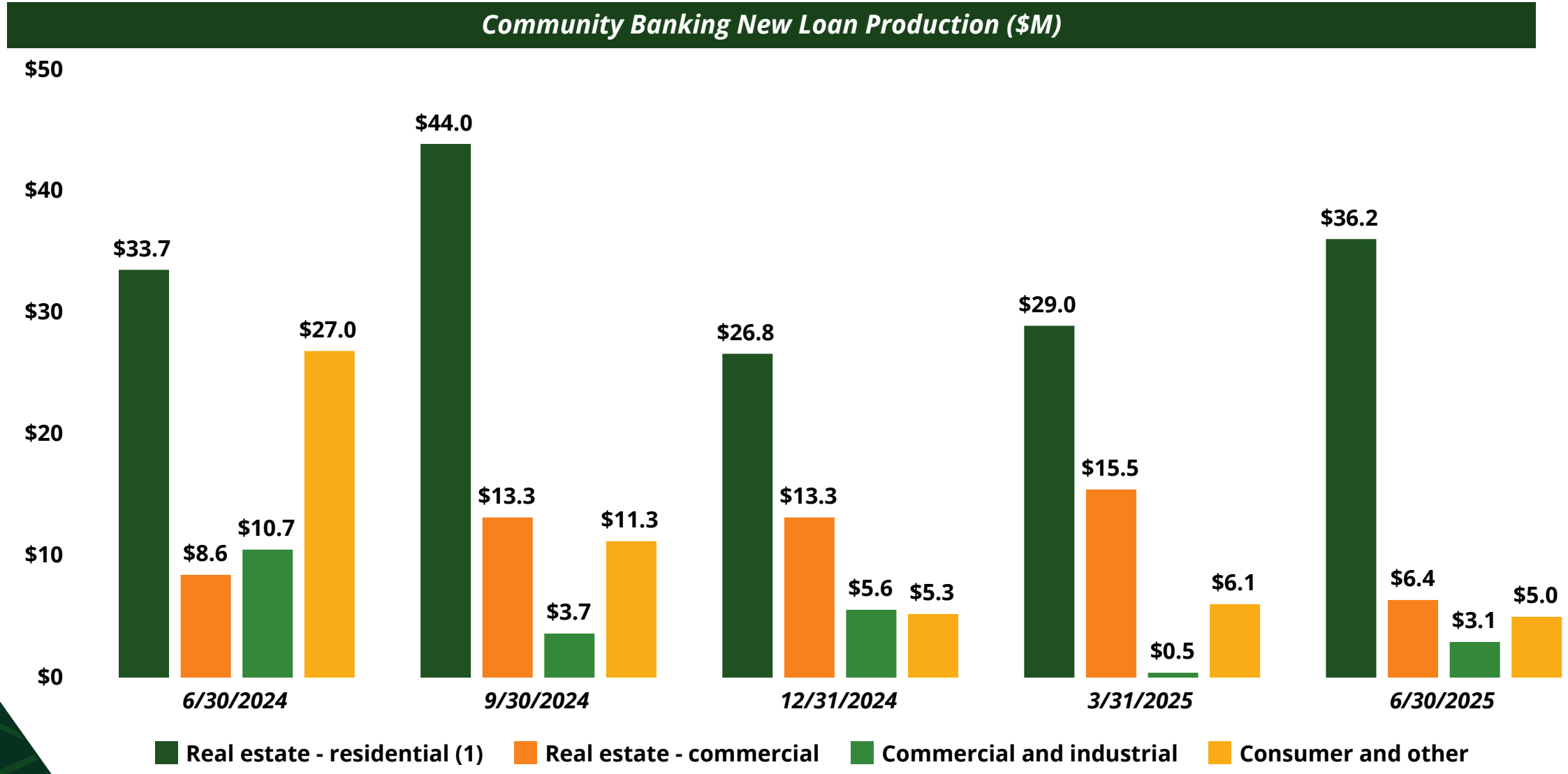

(1) Includes residential first mortgages, home equity lines of credit, and home equity closed loans

Community Banking Loan Balances

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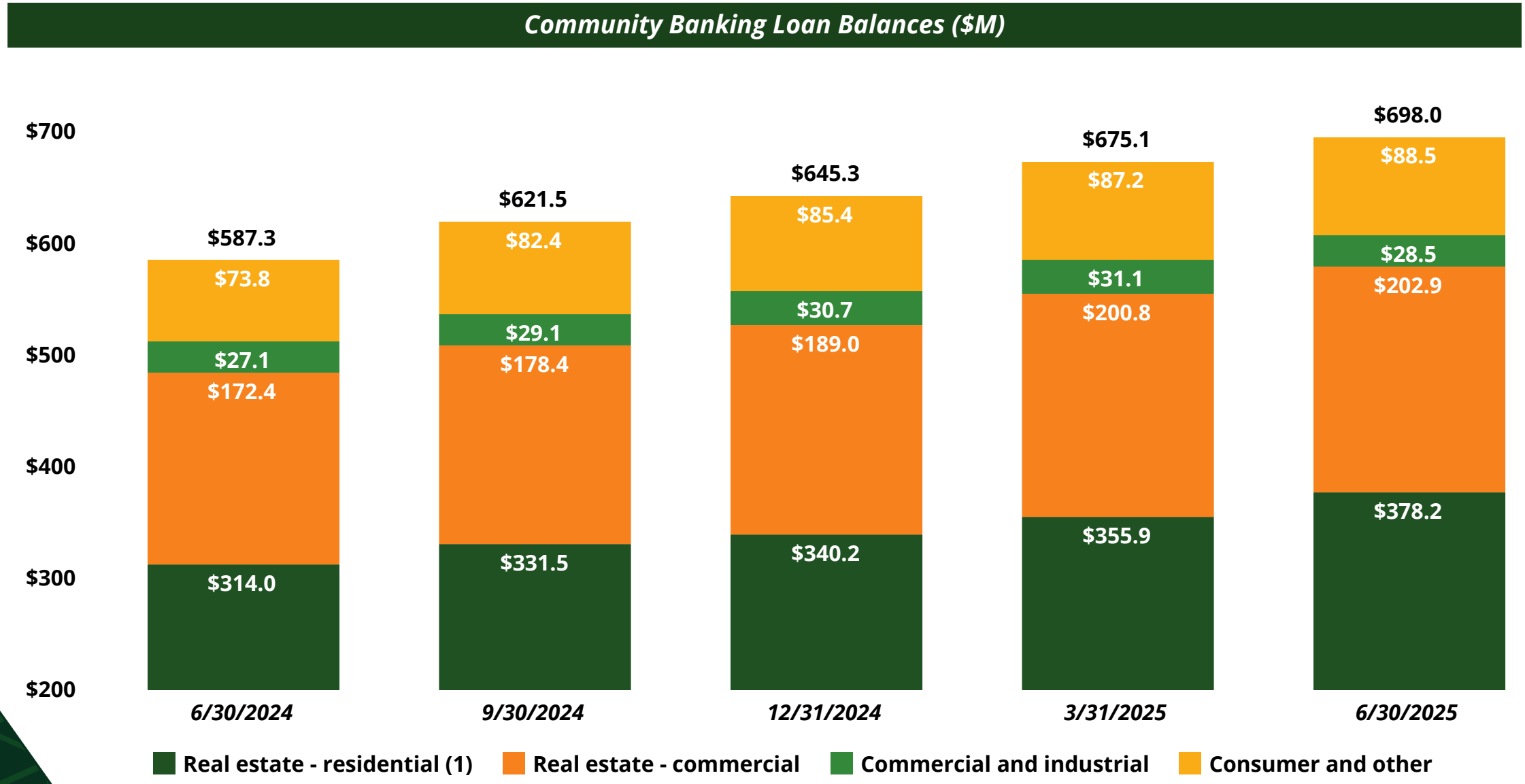


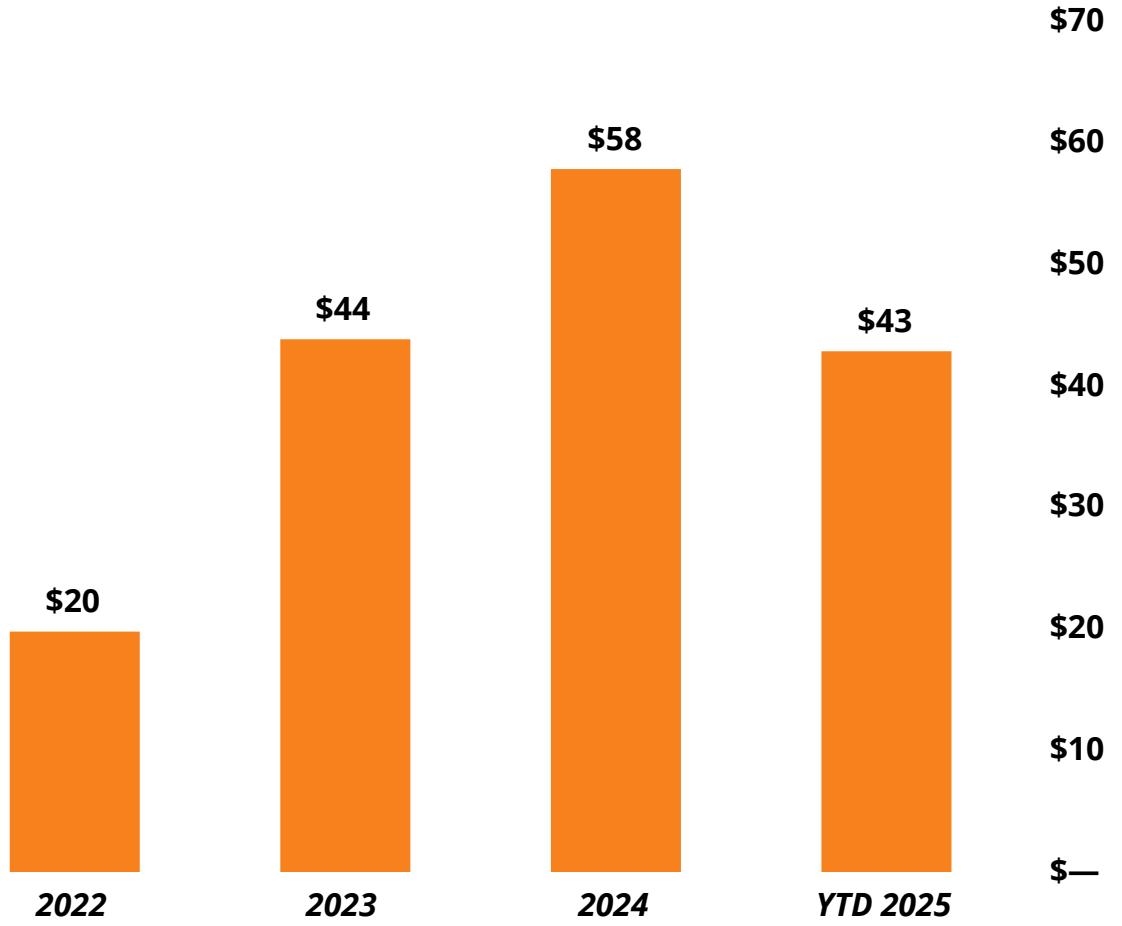
(1) Includes residential first mortgages, home equity lines of credit, and home equity closed loans

TREASURY MANAGEMENT SERVICES

Treasury Management Services

- With our new treasury management platform operational, we can now service small and medium sized businesses as well as large businesses through our two online platforms
- Lockbox services implementation finalized in February, providing another service for our customers
- The Bank expanded its treasury management staff to four with the addition of two new experienced associates
- Created products and services specifically for Associations in February 2025

Treasury Management Fee Income Growth ($000s)

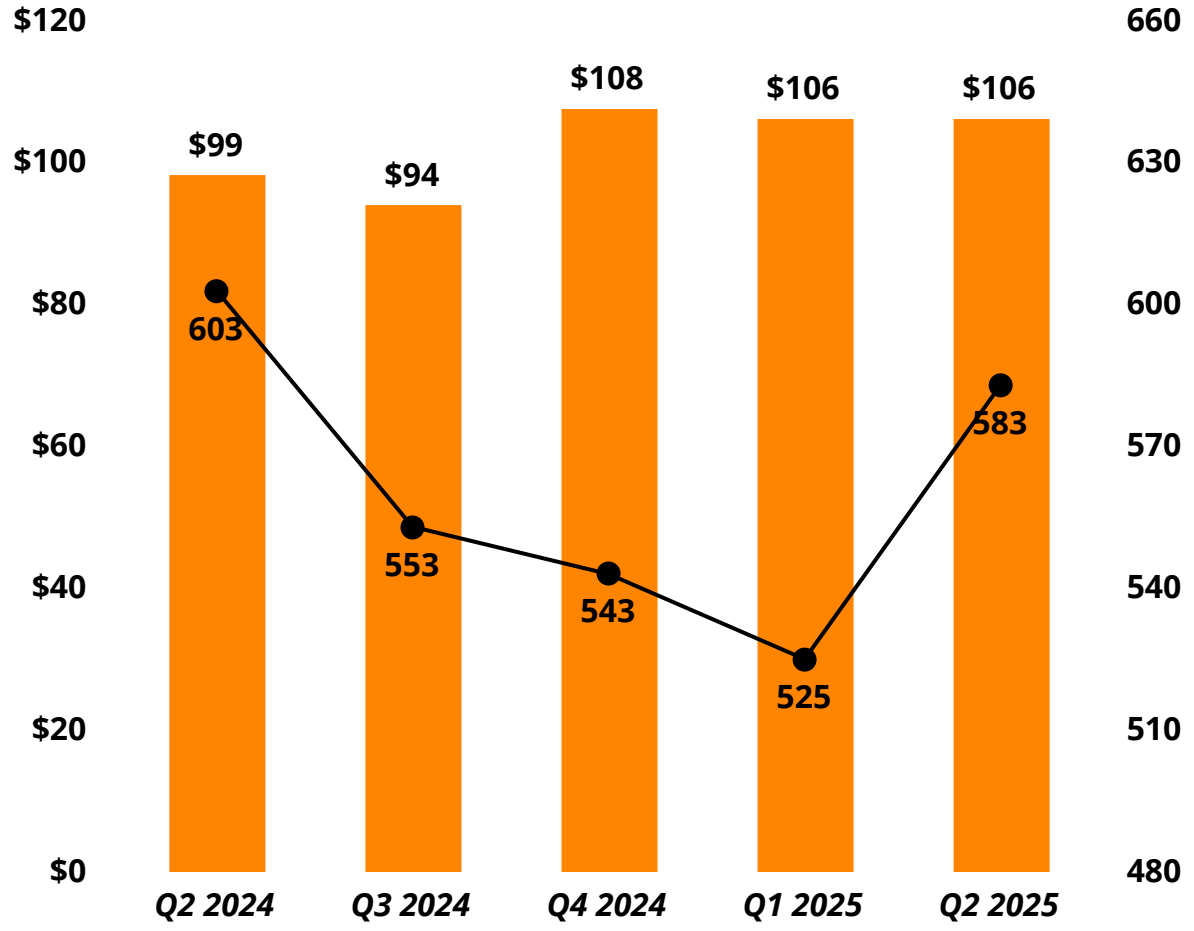


GOVERNMENT GUARANTEED BANKING

Q2 2025 Highlights

- Nationally ranked #8 in total SBA units and #18 in dollars for the SBA's quarter ended June 30, 2025
- Strategic initiative to expand USDA business and industry lending program: 2 experienced USDA lenders to support this effort
- **Total Q2 2025 government guaranteed loan production increased** 7.8% from Q2 2024
- **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 $869.9 million, including $67.9 million in Q2 2025
  - Use of automation program 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

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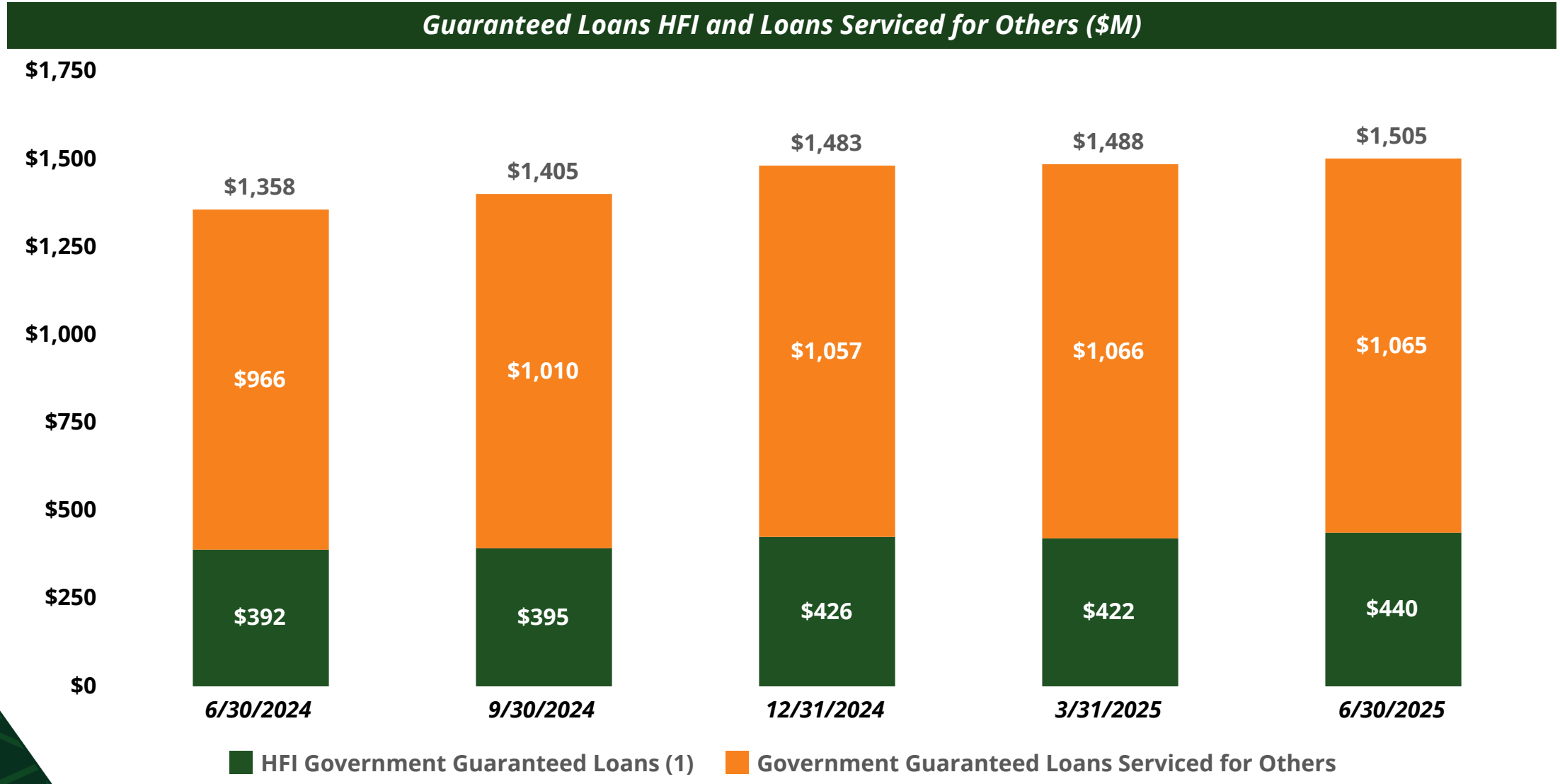

(1) Excludes PPP loans

GOVERNMENT GUARANTEED LOAN ORIGINATIONS

($000s)	Quarter Ended 6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
SBA 7(a)	$ 24,624	$ 26,982	$ 23,447	$ 22,912	$ 38,441
SBA 504	2,593	1,359	1,982	1,388	—
USDA	—	800	17,450	21,550	—
Bolt	71,459	65,218	64,905	60,473	67,922
Total	$ 98,676	$ 94,359	$ 107,784	$ 106,323	$ 106,363

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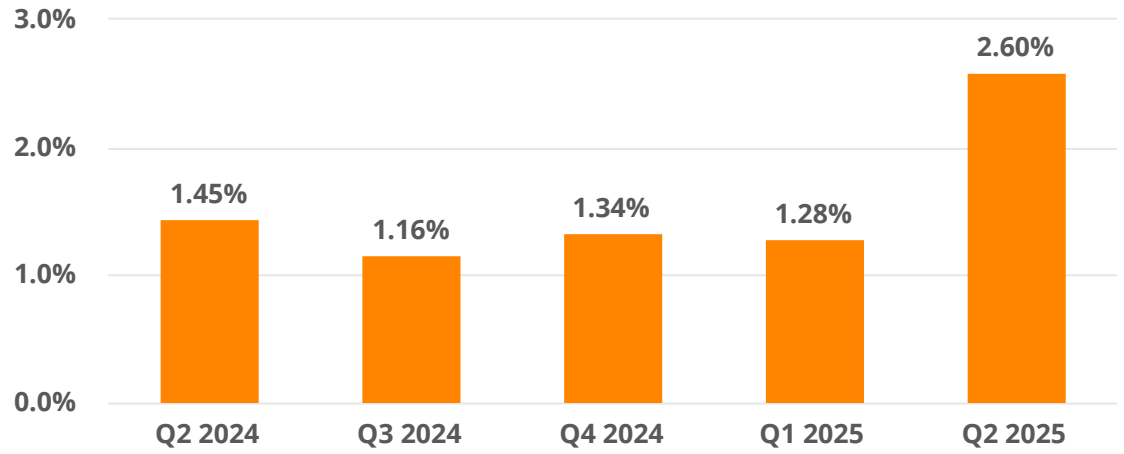
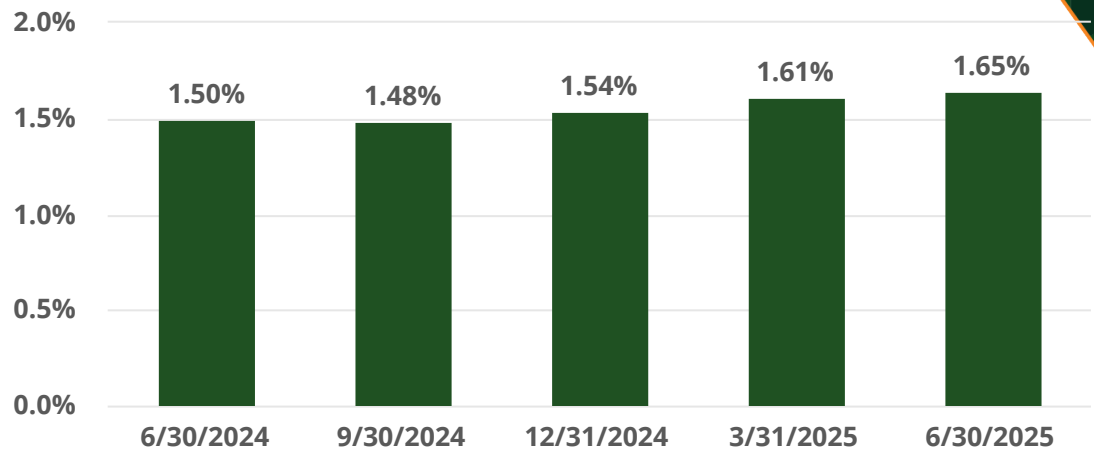
ASSET QUALITY

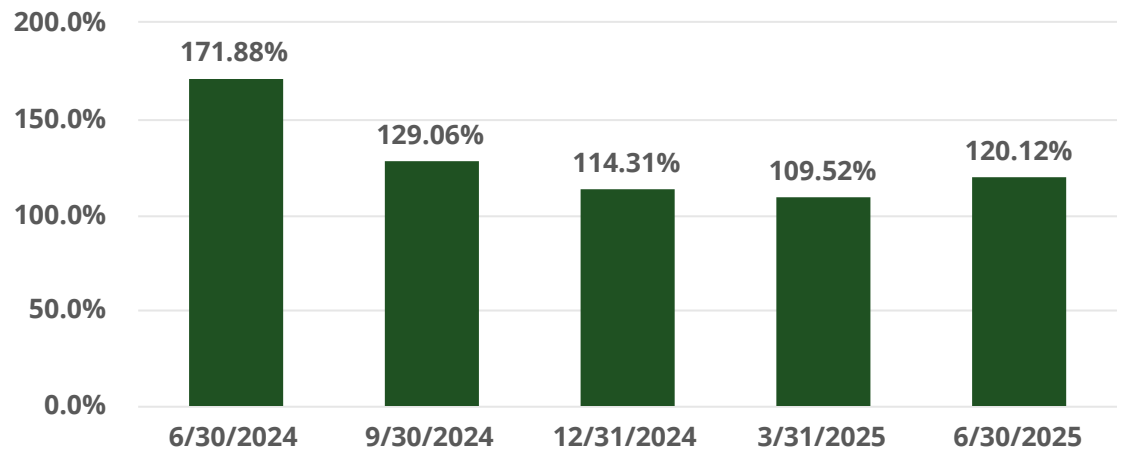
Net charge-offs/Total average loans HFI at amortized cost



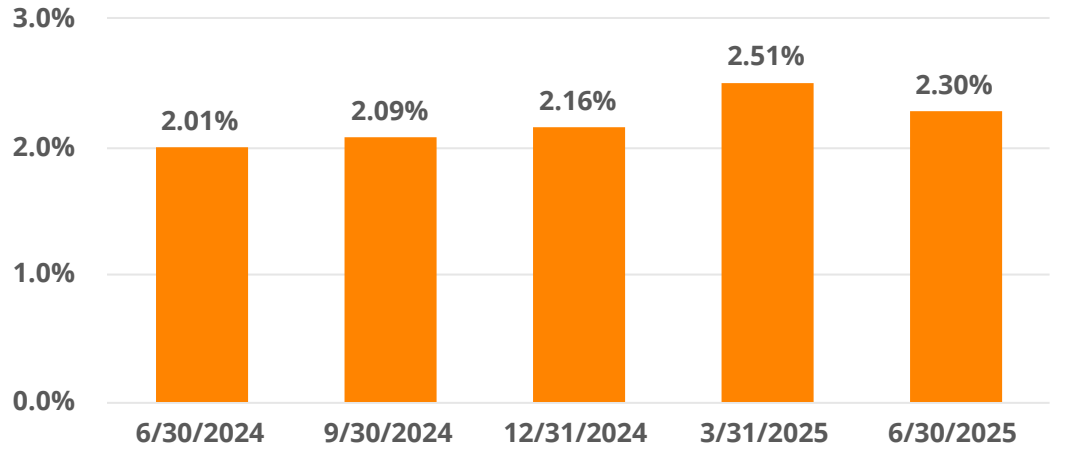
ACL/Total loans held for investment at amortized cost



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*

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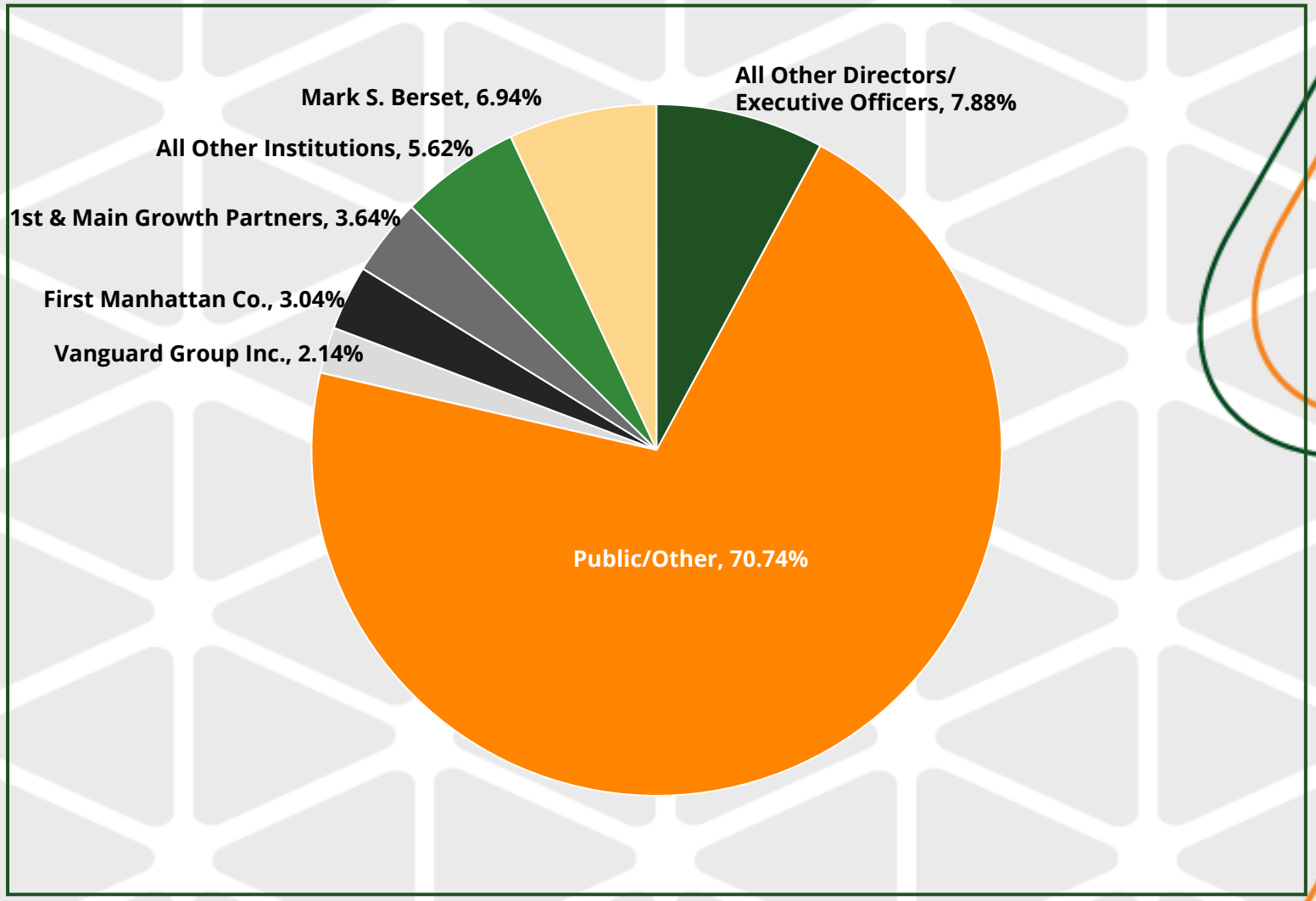
APPENDIX



OWNERSHIP OVERVIEW

Total Common Stock Ownership Mix



Note: Ownership information based on most recently disclosed common shares outstanding of 4,129,027 as of 7/21/25
Source: S&P Capital IQ Pro

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DEPOSITS IN TAMPA BAY-SARASOTA REGION

Total Deposits (Total Assets <$10BN and HQ in Tampa Bay-Sarasota Region)				
Rank	*Institution*	*Deposits ($ millions)*	*Branches (No.)*	*Average Deposits per Branch ($ millions)*
1	Bank of Tampa	$2,748	13	$211
2	BayFirst National Bank	1,128	12	94
3	Flagship Bank	602	6	100
4	Climate First	871	3	290
5	TCM Bank NA	277	1	277
6	Gulfside Bank	290	2	145
7	Central Bank	284	4	71
8	Waterfall Bank	271	1	271
9	Century Bank of Florida	93	1	93

Note: Deposit data as of March 31, 2025
Source: Uniform Bank Performance Reports

LIQUIDITY SOURCES

- **Available Liquidity**
  - $79 million in cash and due from other banks
  - $30 million in AFS investment securities
- **Off Balance Sheet Sources of Liquidity**
  - $156 million of unused, available borrowing capacity at the FHLB based on pledged loans
  - $56 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 $82 million in brokered deposits [(1)]
  - Up to $403 million in listing service deposits [(1)]

[(1)] *Based on Bank's policy limits*

Data as of June 30, 2025

EXPERIENCED LEADERSHIP TEAM



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 & Director 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



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