

BAYFIRST

BayFirst Financial Corp. (NASDAQ:BAFN)

2025 – Third 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; enforcement actions initiated by our regulators and their impact on our operations; 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

$1.35 BILLION TOTAL ASSETS (2)

ASSET GROWTH

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

NET INTEREST MARGIN

27 BASIS POINT IMPROVEMENT FROM THE PREVIOUS YEAR(2)

DEPOSITS

$59.3 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 June 30, 2025 from Uniform Bank Performance Reports
(2) Financial data as of September 30, 2025

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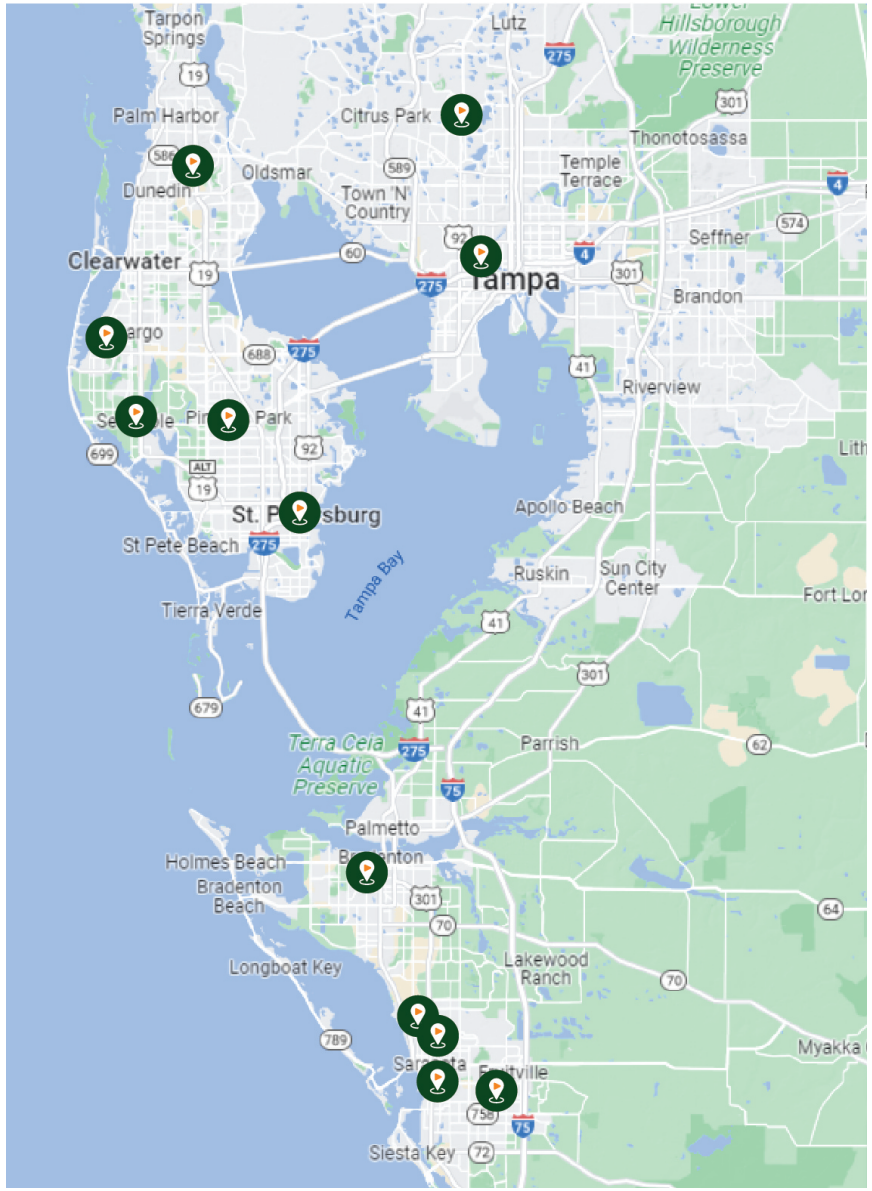
ABOUT BAYFIRST FINANCIAL CORP.

CURRENT BANKING CENTER LOCATION

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



ATTRACTIVE LOAN COMPOSITION

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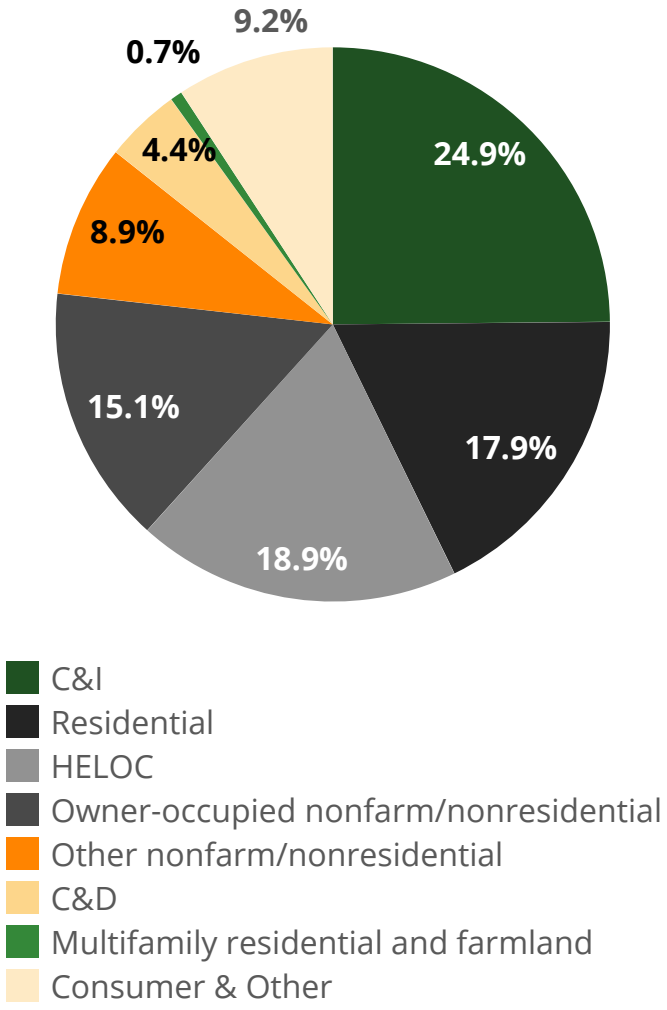
Composition of Loans Held for Investment as of September 30, 2025

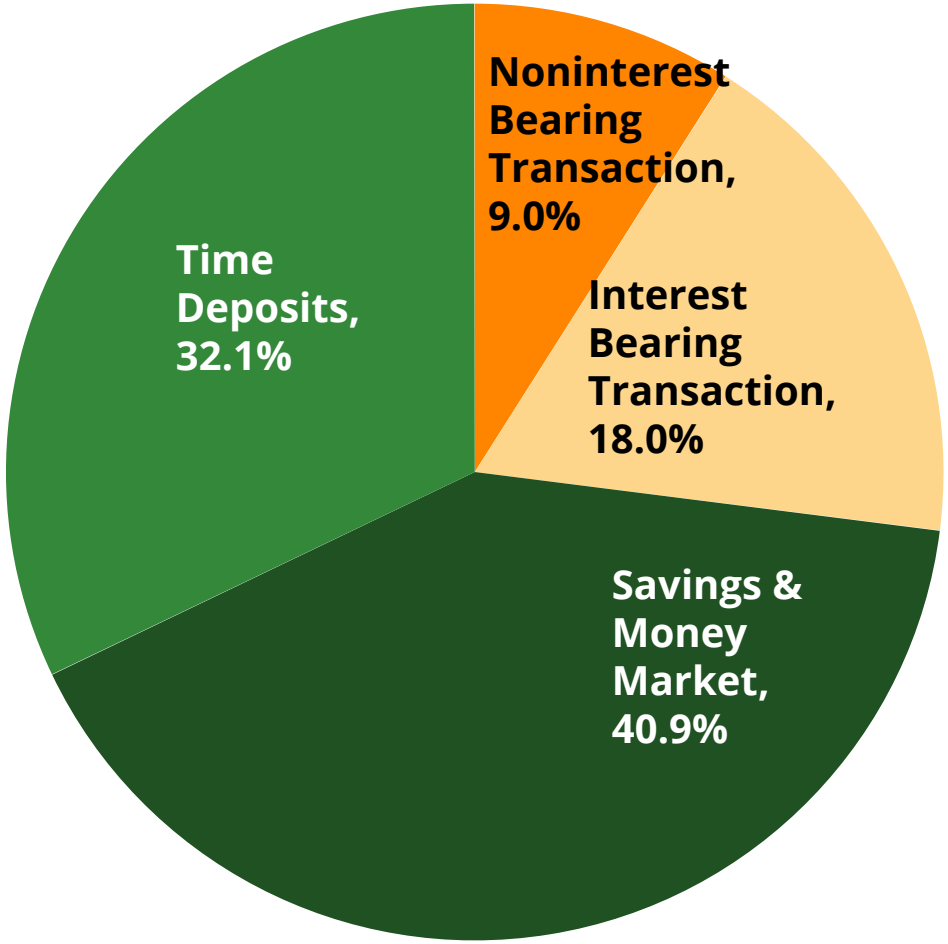


Loan Highlights

- 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 $75 million during the quarter
- Total loans (held for sale and held for investment) grew $50 million over the last twelve months

SOLID DEPOSIT COMPOSITION

Deposit Portfolio Balance Composition as of September 30, 2025



Deposit Highlights

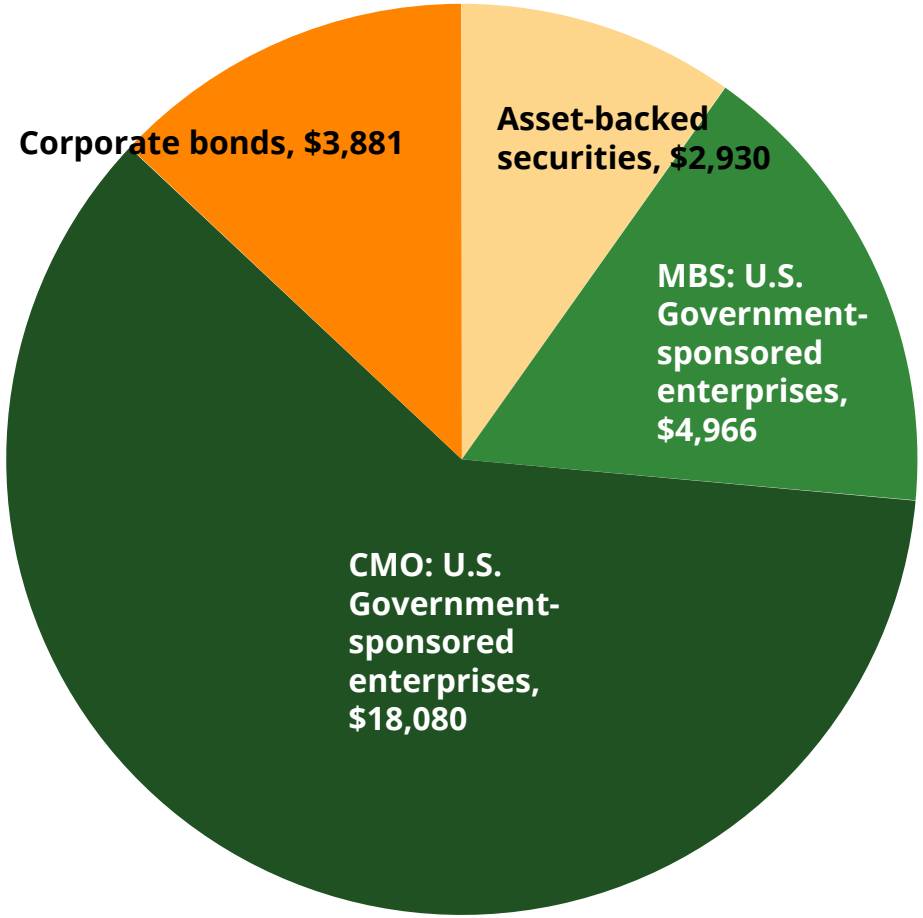
- Total Deposits increased $8 million for the quarter and $59 million over the last twelve months
- Approximately 84% of deposits were insured as of September 30, 2025
- Short-term brokered deposits were $236 million as of September 30, 2025
- Grew number of checking accounts by 6% YTD

INVESTMENT SECURITIES

Investment Securities Portfolio Details

- Minimal exposure to market value losses due to modest investment securities portfolio (2% of total assets)
- Other Comprehensive Loss of $2.1 million reduced Tangible Book Value by $0.50 as of September 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 September 30, 2025 (fair market value, in thousands)



QUARTERLY EARNINGS

($000s)	For the Three Months Ended				
	9/30/2025	6/30/2025	Increase/ (Decrease)	9/30/2024	Increase/ (Decrease)
Interest income	$ 21,654	$ 22,505	$ (851)	$ 21,442	$ 212
Interest expense	10,374	10,157	217	11,993	(1,619)
Net interest income	11,280	12,348	(1,068)	9,449	1,831
Provision for credit losses	10,915	7,264	3,651	3,122	7,793
Noninterest income	(1,046)	10,795	(11,841)	12,272	(13,318)
Noninterest expense	25,215	17,528	7,687	17,064	8,151
Income tax expense (benefit)	(6,994)	(412)	(6,582)	398	(7,392)
Net income (loss) from continuing operations	(18,902)	(1,237)	(17,665)	1,137	(20,039)
Net income (loss) from discontinued operations	—	—	—	—	—
Net income (loss)	(18,902)	(1,237)	(17,665)	1,137	(20,039)
Preferred dividends	385	386	(1)	385	—
Net income available to (loss attributable to) common shareholders	$ (19,287)	$ (1,623)	$ (17,664)	$ 752	$ (20,039)

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YEAR TO DATE EARNINGS

($000s)	Nine Months Ended September 30, 2025	2024	Increase/ (Decrease)
Interest income	$ 64,844	$ 61,056	$ 3,788
Interest expense	30,217	33,683	(3,466)
Net interest income	34,627	27,373	7,254
Provision for credit losses	22,579	10,180	12,399
Noninterest income	18,500	38,193	(19,693)
Noninterest expense	58,556	51,447	7,109
Income tax expense	(7,534)	1,043	(8,577)
Net income (loss) from continuing operations	(20,474)	2,896	(23,370)
Net income (loss) from discontinued operations	—	(69)	69
Net income (loss)	(20,474)	2,827	(23,301)
Preferred dividends	1,156	1,156	—
Net income available to (loss attributable to) common shareholders	$ (21,630)	$ 1,671	$ (23,301)

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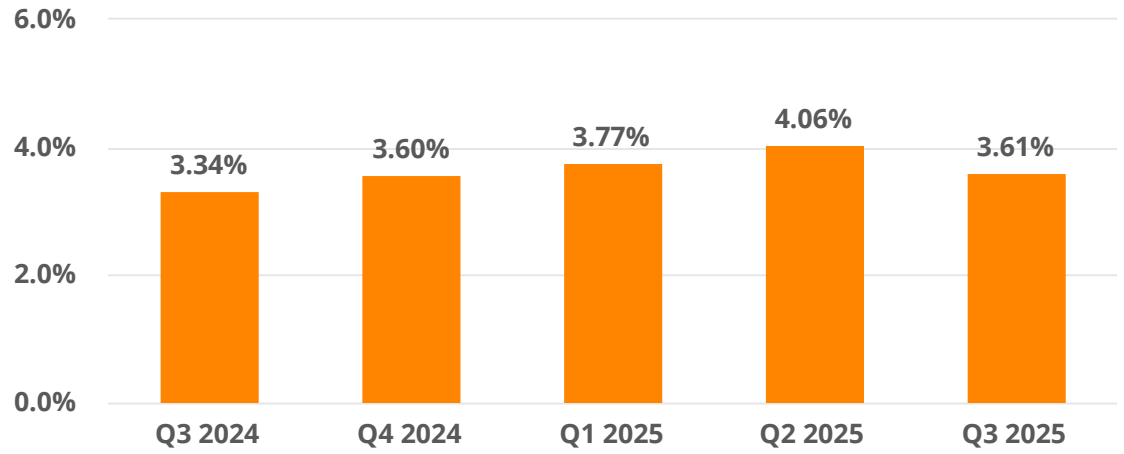
KEY METRICS

	As of and For the Three Months Ended			As of and For the Nine Months Ended	
	9/30/2025	6/30/2025	9/30/2024	9/30/2025	9/30/2024
Return on average assets[1]	(5.62)%	(0.37)%	0.37 %	(2.07)%	0.32 %
Return on average common equity[1]	(83.19)%	(6.83)%	3.48 %	(30.49)%	2.60 %
Tangible book value per common share	$ 17.90	$ 22.30	$ 20.86	$ 17.90	$ 20.86
Diluted earnings (loss) per common share	$ (4.66)	$ (0.39)	$ 0.18	$ (5.23)	$ 0.40
Total Capital (to risk-weighted assets)[2]	9.71 %	11.23 %	11.39 %	9.71 %	11.39 %
Common Equity Tier 1 Capital (to risk-weighted assets)[2]	8.44 %	9.98 %	10.14 %	8.44 %	10.14 %
Tier 1 Capital (to total assets)[2]	6.64 %	8.11 %	8.41 %	6.64 %	8.41 %
Nonperforming loans (excl gov't gtd balance)/total loans held for investment[3]	1.69 %	1.37 %	1.15 %	1.69 %	1.15 %
ACL/Total loans held for investment at amortized cost	2.61 %	1.65 %	1.48 %	2.61 %	1.48 %

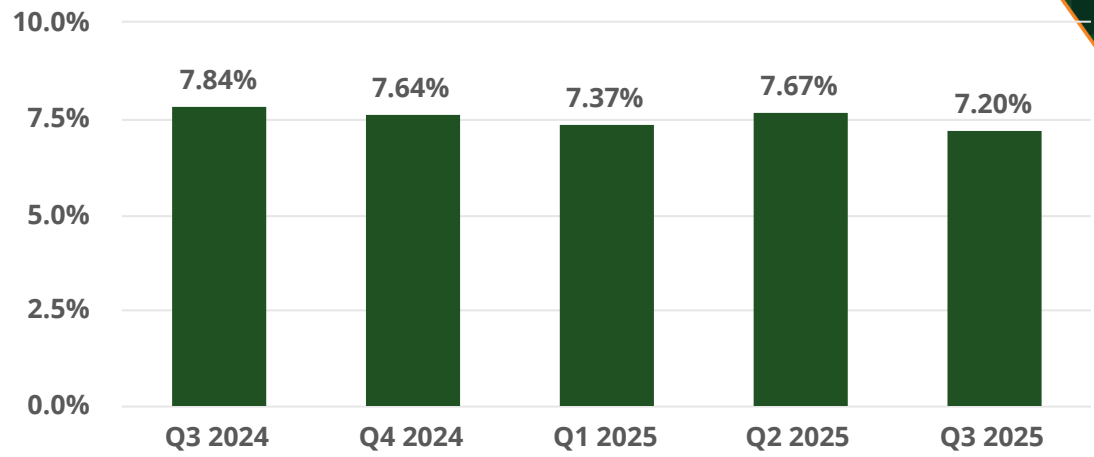
[1] Annualized
[2] Capital Ratios are at the Bank
[3] Excludes loans measured at fair value

QTD INTEREST MARGIN

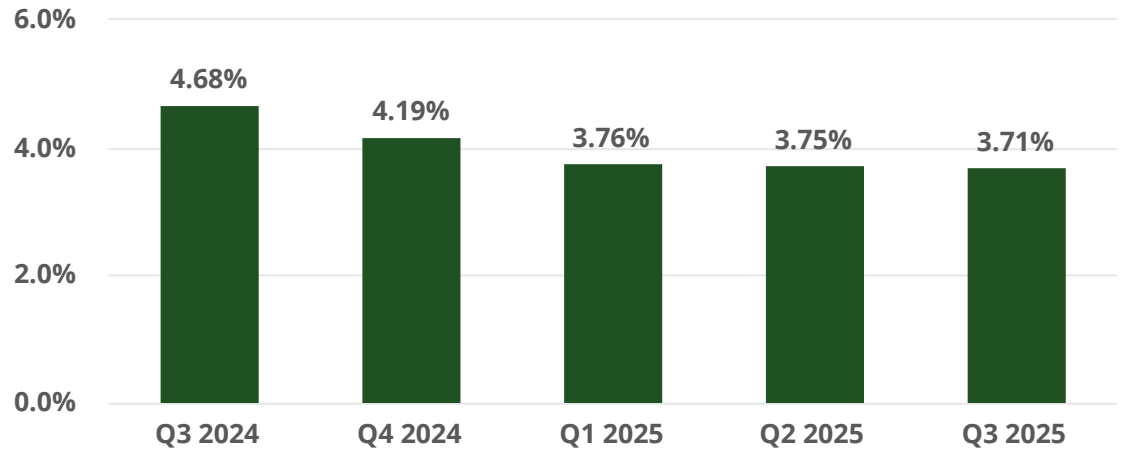
Net Interest Margin



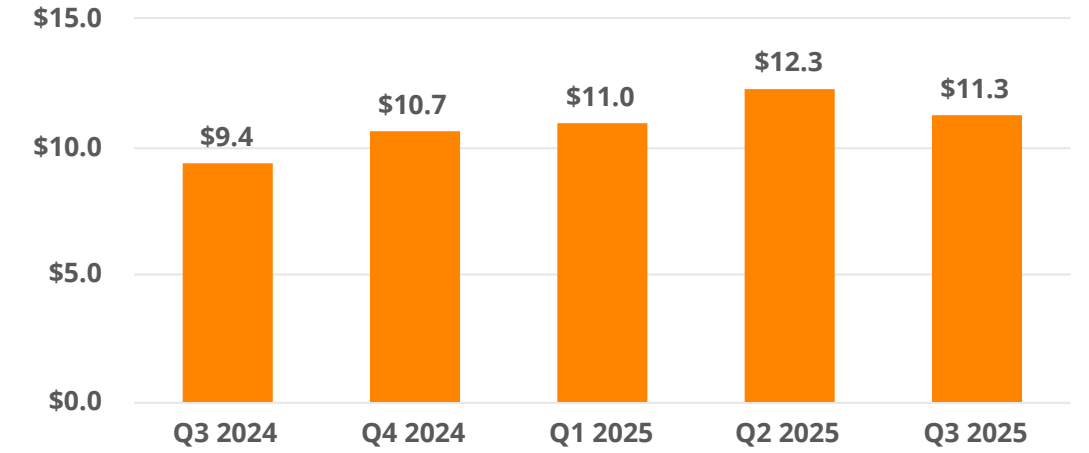
Loan Yield



Cost of Funds



Net Interest Margin ($ in millions)



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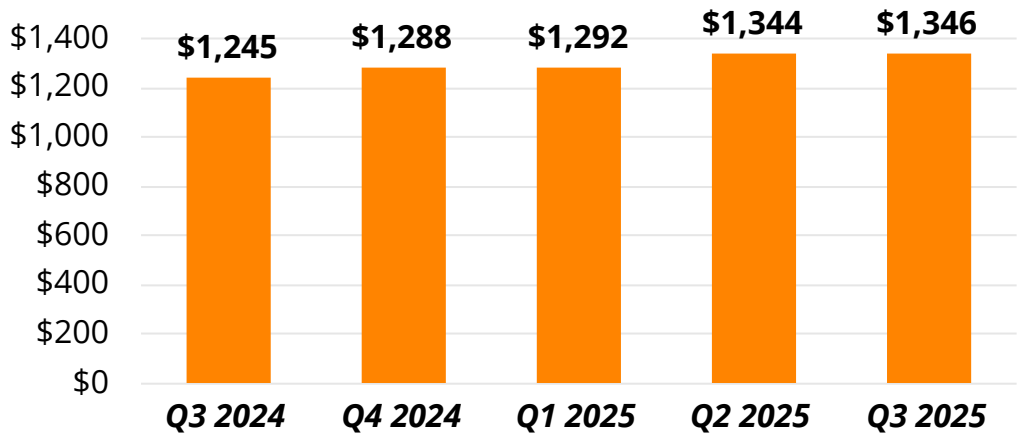
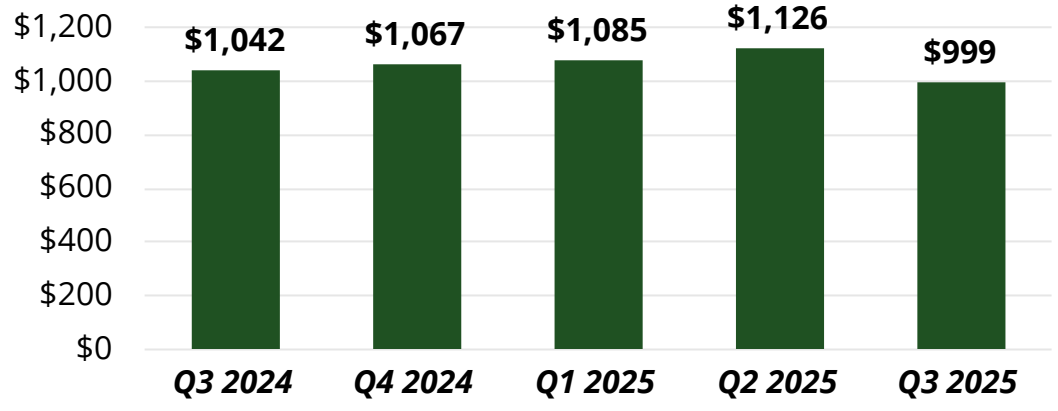
STRATEGIC GROWTH

Strong balance sheet on track for continued growth

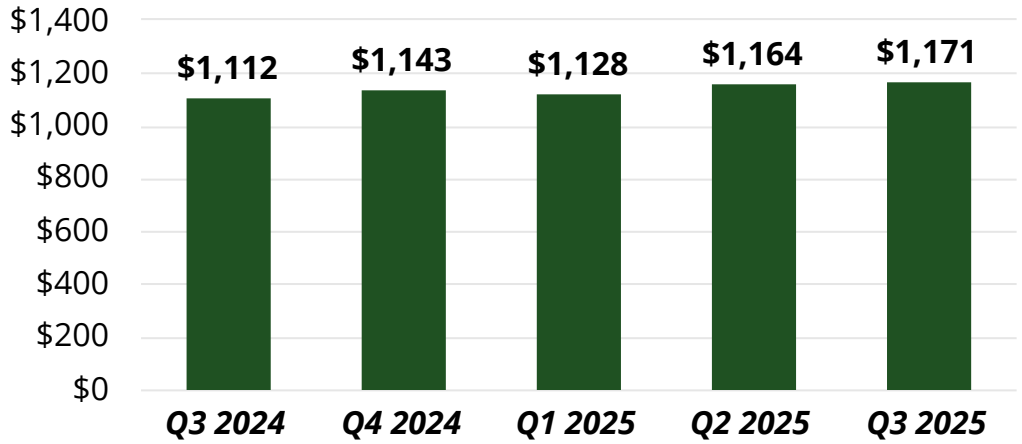
Total Assets ($M)



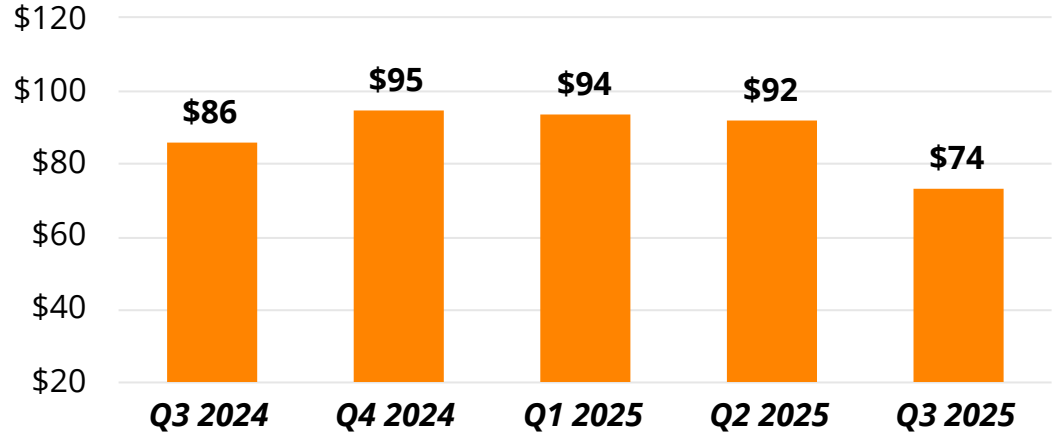
Total Loans HFI ($M)



Total Deposits ($M)



Tangible Common Equity ($M)



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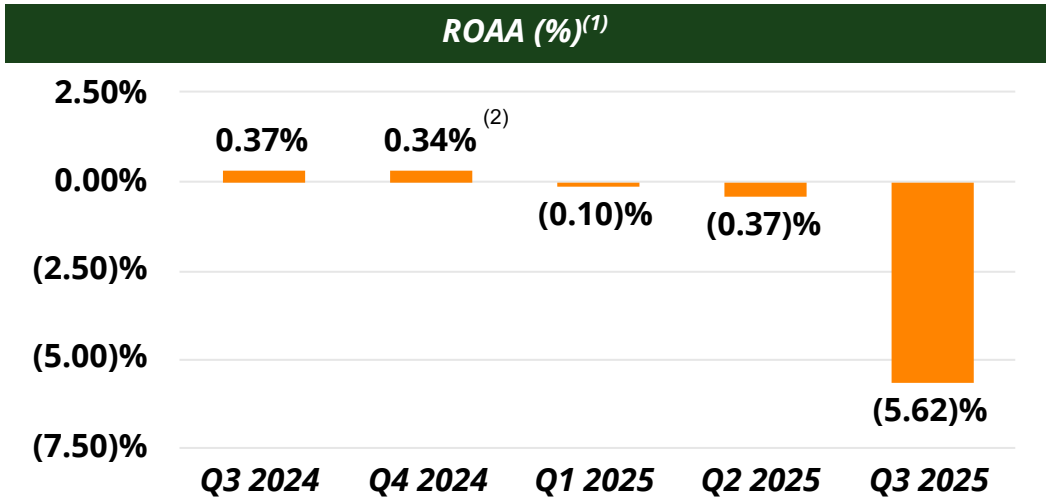
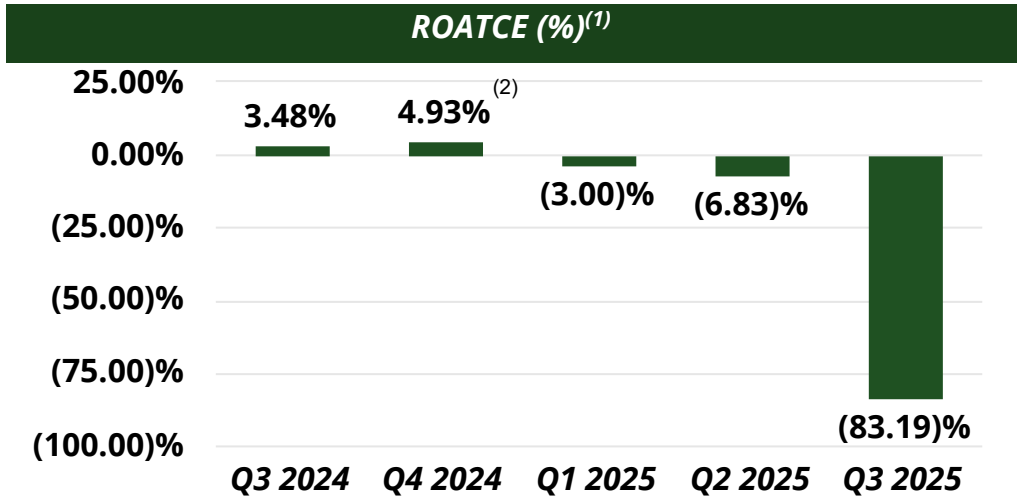
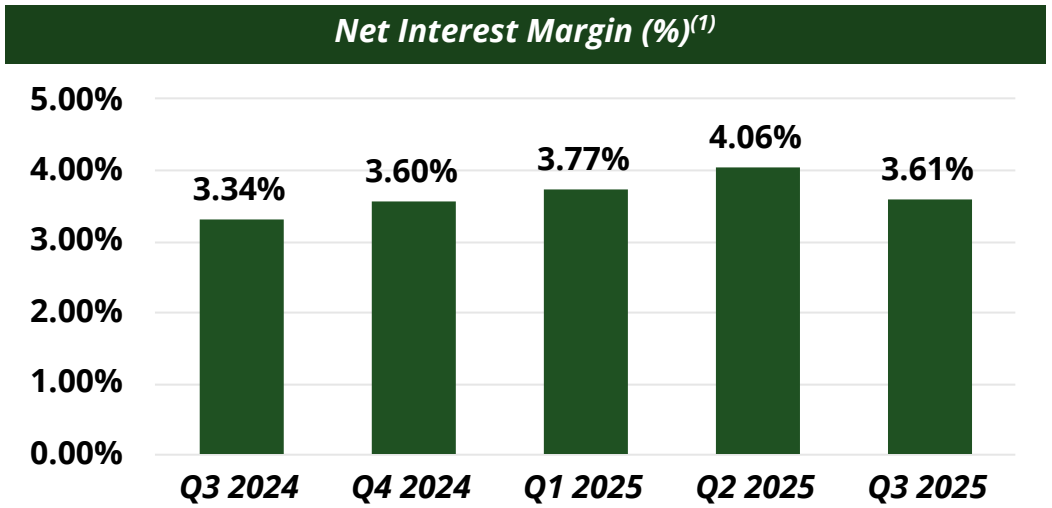
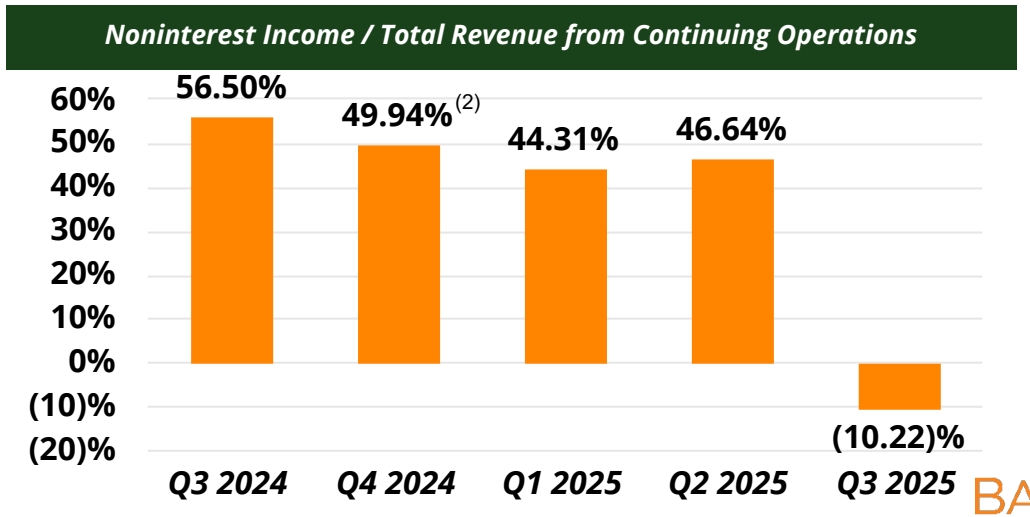
SUMMARY OF KEY RATIOS









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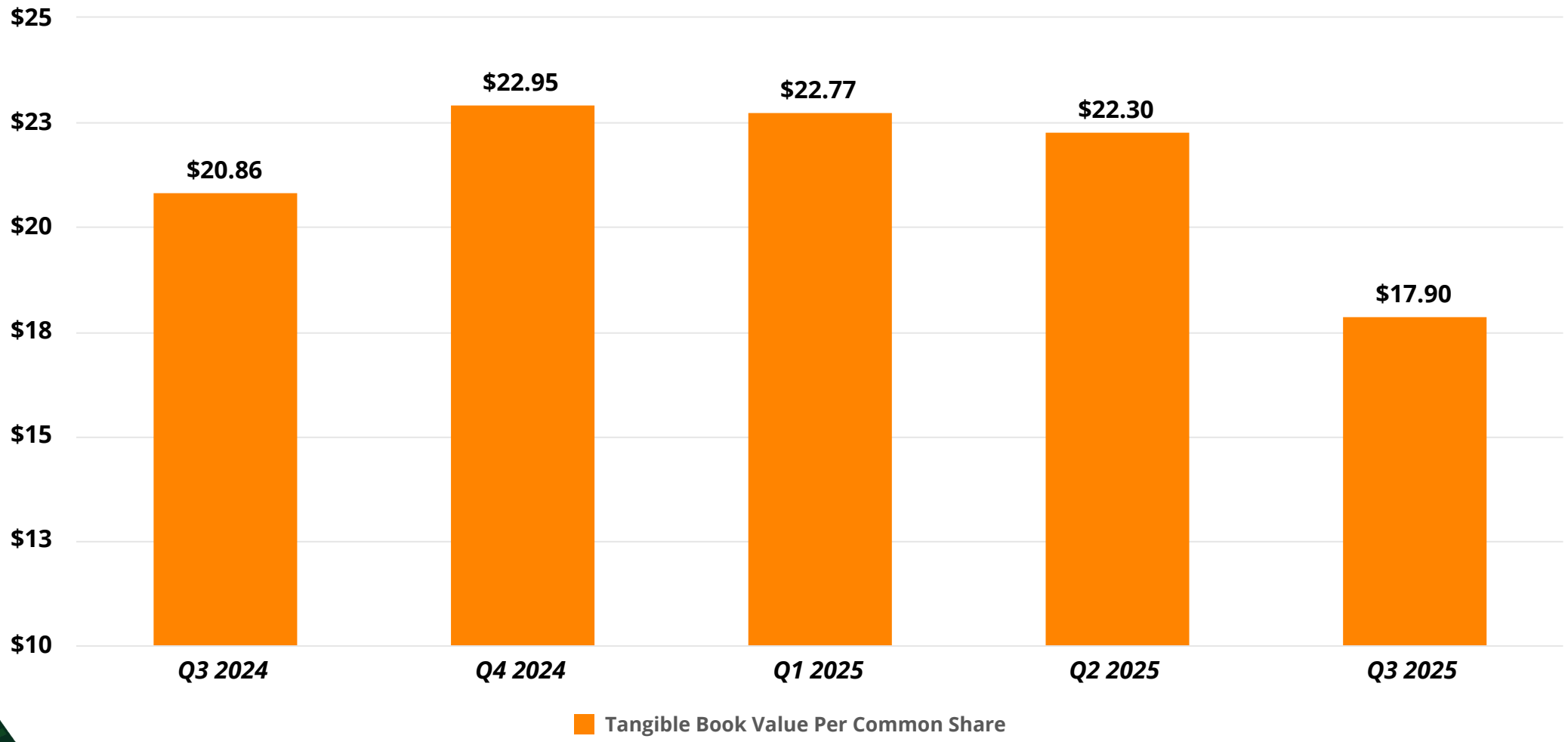
(1) *Annualized*

(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

Q3 2025 Highlights

Q3 2025 Loan Production Summary:

- Loan production during the quarter was $27.9 million[1]
- Total Loans (held for sale and held for investment) decreased by a net $33.1 million QoQ

Q3 2025 Deposit Summary:

- Deposit balances increased $7.7 million QoQ
- Deposit portfolio increased by 1.8% in number of accounts (to 21,575 accounts totaling $1.17 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	9/30/2025	9/30/2024	9/30/2023
1	St. Petersburg[2]	2017	$ 462,417	$ 298,588	$ 246,093
2	Seminole	1999	167,711	156,094	147,513
3	Pinellas Park	2005	94,133	96,239	93,364
4	Downtown Sarasota	2018	100,570	168,508	186,905
5	Countryside	2018	54,795	63,063	72,752
6	West Tampa	2020	97,367	109,545	116,896
7	Belleair Bluffs	2021	52,686	47,962	43,457
8	West Bradenton	2022	54,660	63,143	57,036
9	Carrollwood	2023	34,560	52,181	36,684
10	Bee Ridge	2023	28,559	35,994	17,096
11	North Sarasota	2023	2,426	684	—
12	South Tamiami Trail	2024	21,573	20,195	—
Total Branches (12)			$ 1,171,457	$ 1,112,196	$ 1,017,796

[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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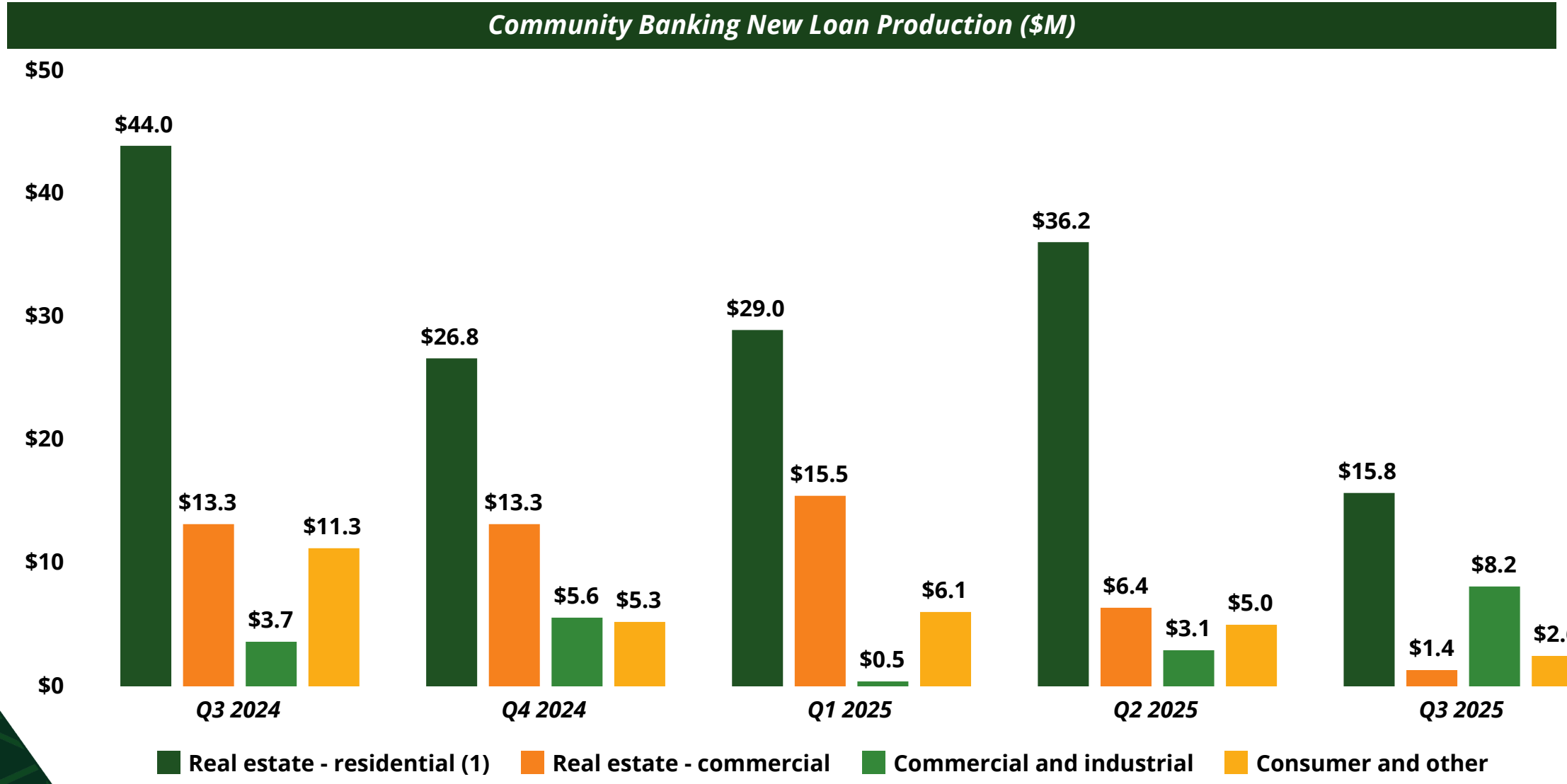

(1) Includes residential first mortgages, home equity lines of credit, and home equity closed loans

Community Banking Loan Balances

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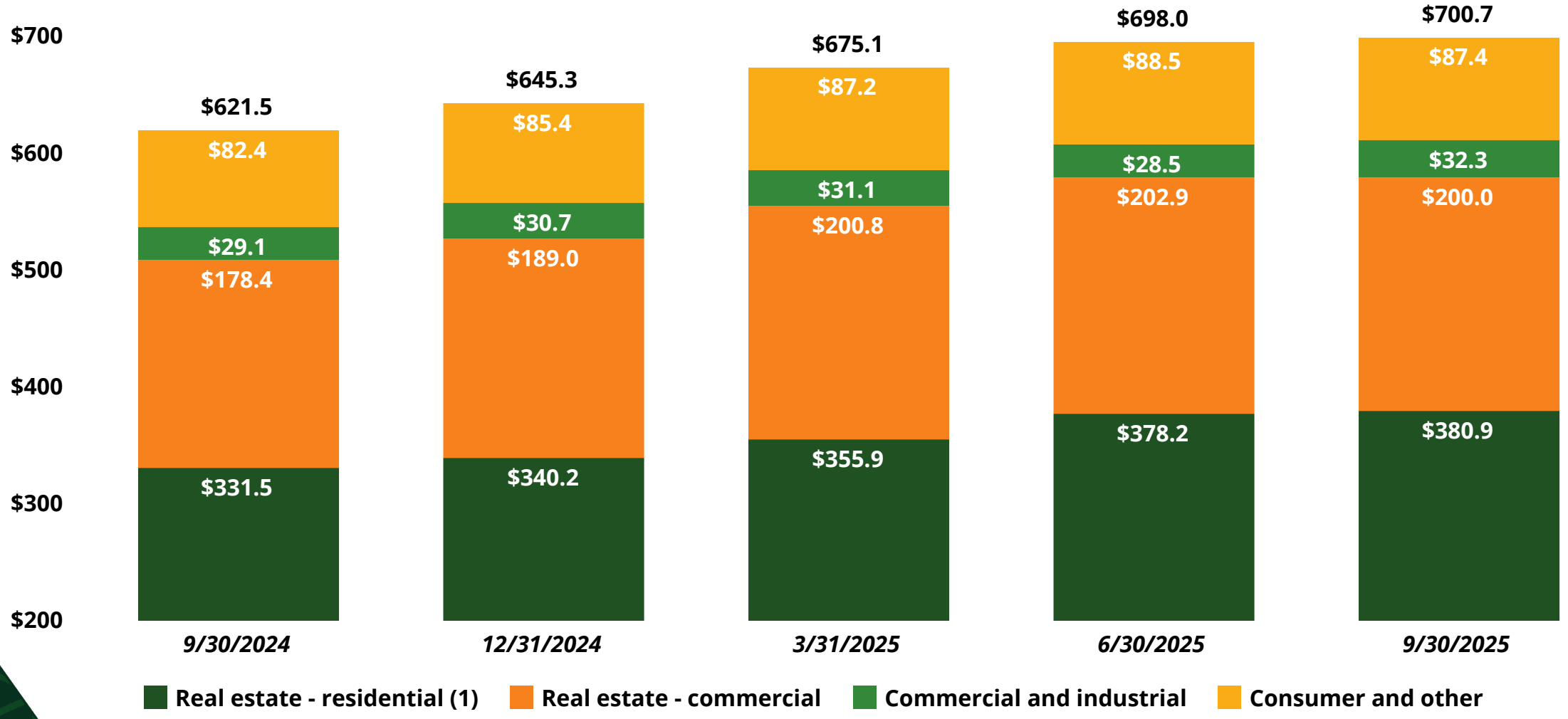
Community Banking Loan Balances ($M)



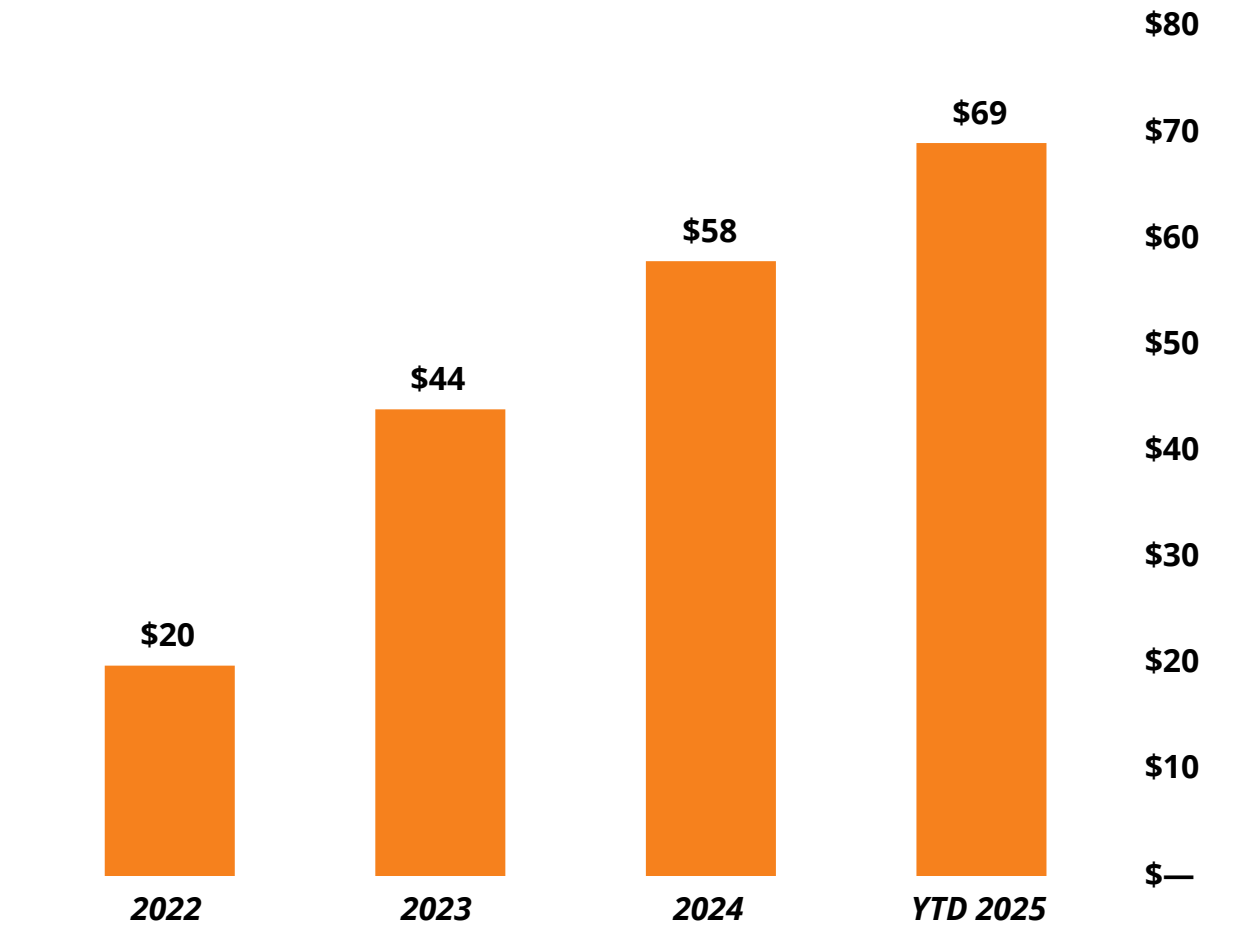
(1) Includes residential first mortgages, home equity lines of credit, and home equity closed loans

TREASURY MANAGEMENT SERVICES

Treasury Management Services

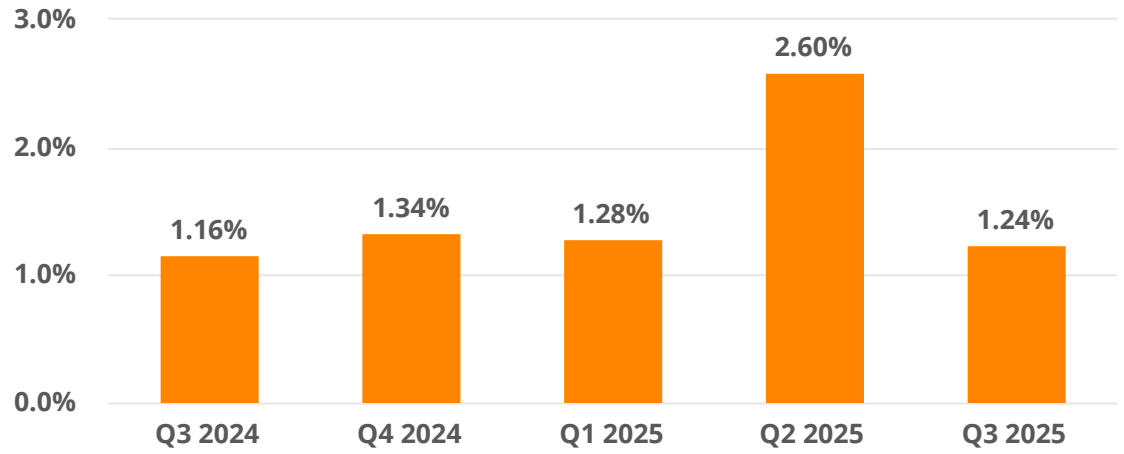
- With our new treasury management platform operational, we can now service small and medium sized businesses as well as large businesses through our two online platforms
- Lockbox services implementation finalized in February, providing another service for our customers
- The Bank expanded its treasury 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)

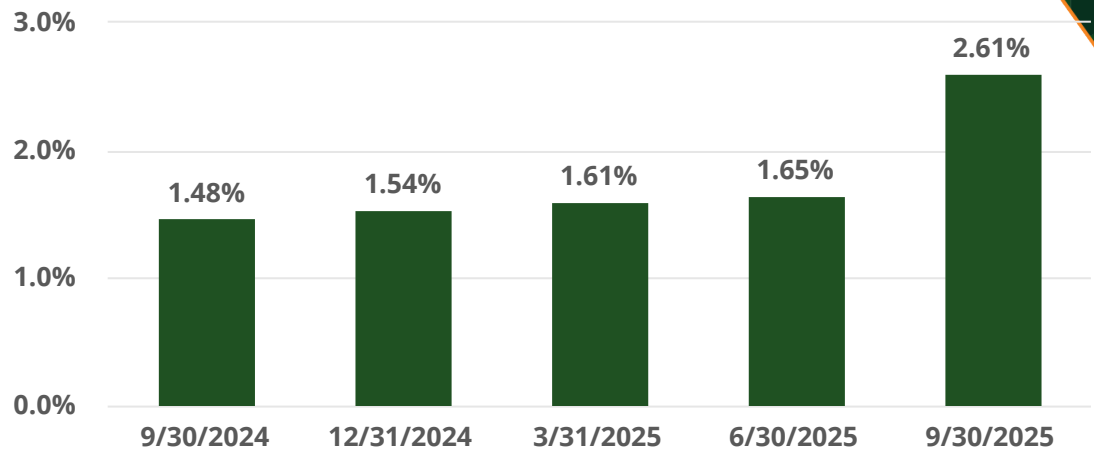


ASSET QUALITY

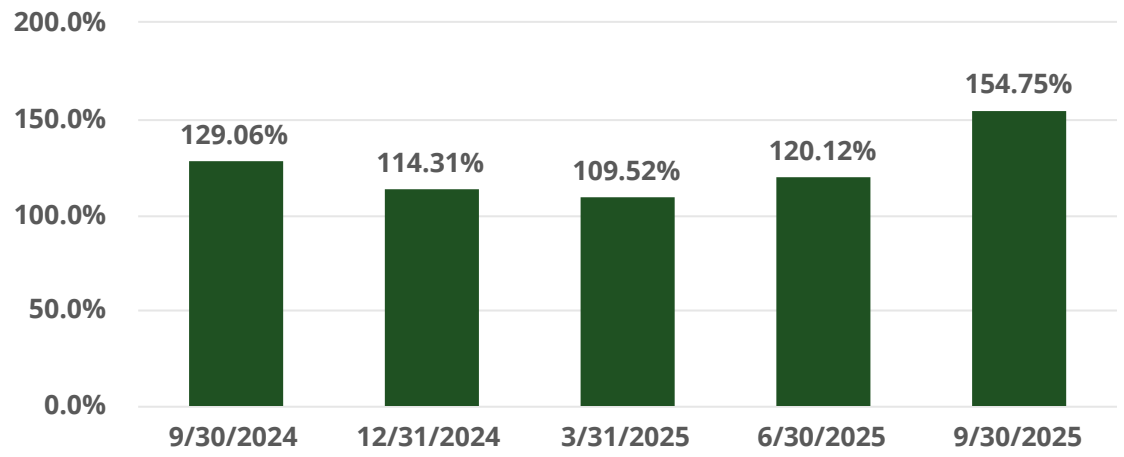
Net charge-offs/Total average loans HFI at amortized cost



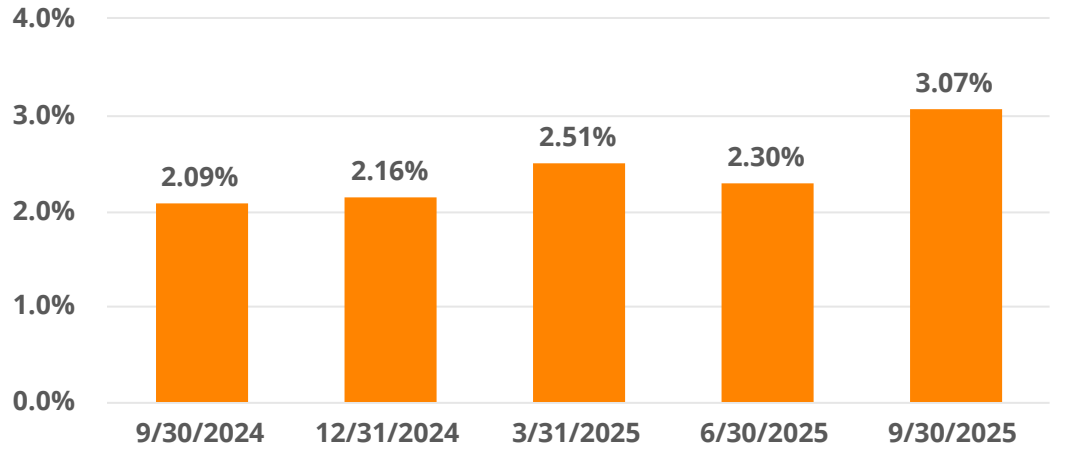
ACL/Total loans held for investment at amortized cost



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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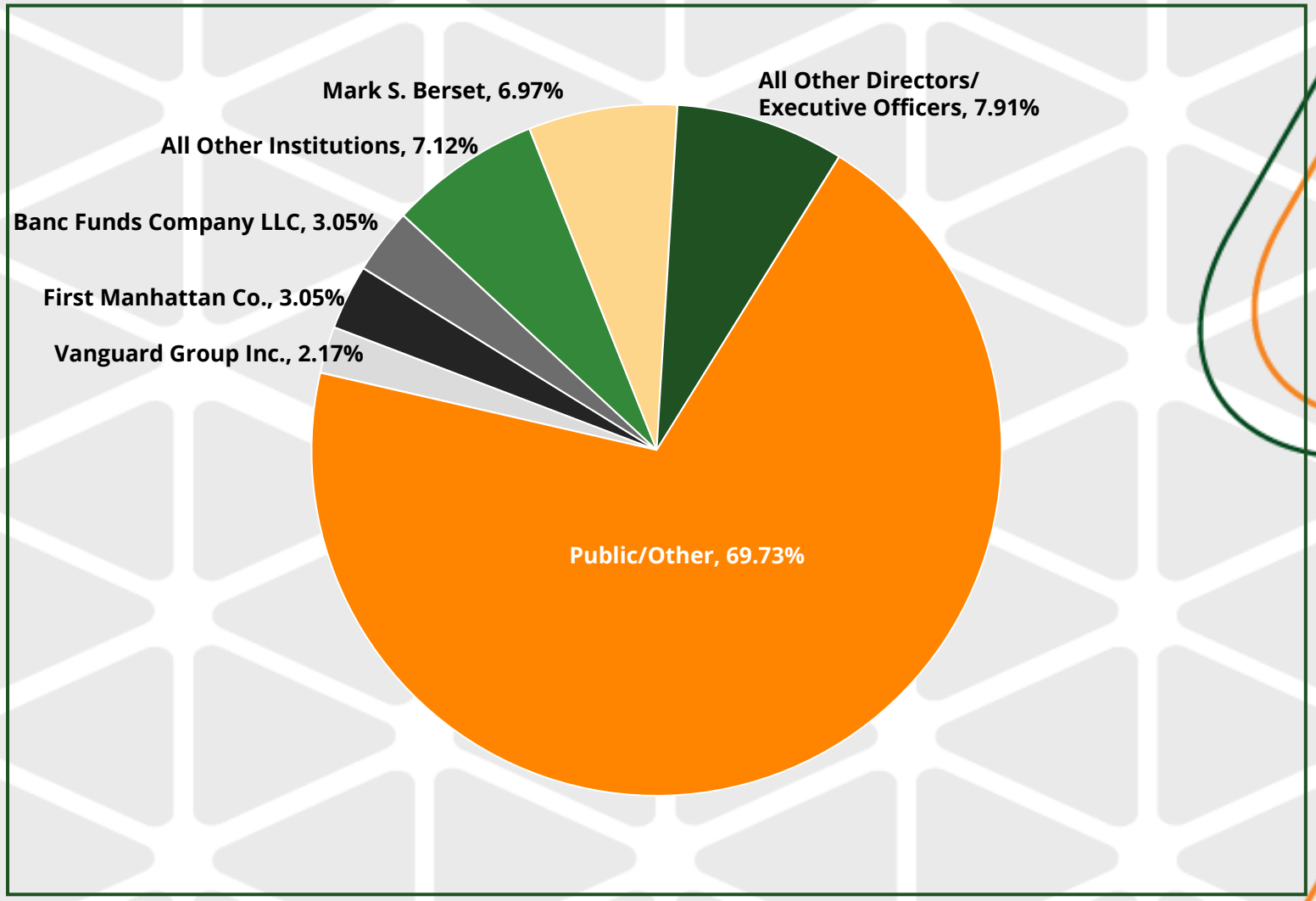
APPENDIX



OWNERSHIP OVERVIEW

Total Common Stock Ownership Mix



Note: Ownership information based on most recently disclosed common shares outstanding of 4,111,583 as of 10/22/25
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	$2,725	13	$210
2	BayFirst National Bank	1,164	12	97
3	Climate First	1,006	3	335
4	Flagship Bank	601	6	100
5	Waterfall Bank	306	1	306
6	Central Bank	294	4	73
7	TCM Bank NA	286	1	286
8	Gulfside Bank	284	2	142
9	Century Bank of Florida	88	1	88

Note: Deposit data as of June 30, 2025
Source: Uniform Bank Performance Reports

LIQUIDITY SOURCES

- **Available Liquidity**
  - $120 million in cash and due from other banks
  - $30 million in AFS investment securities
- **Off Balance Sheet Sources of Liquidity**
  - $146 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 $33 million in brokered deposits [(1)]
  - Up to $403 million in listing service deposits [(1)]

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

Data as of September 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 Administrative 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