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BayFirst Financial Corp. Reports Earnings of $1.28 Million, or $0.26 Per Diluted Share, in 3Q21; Results Highlighted by Strong Loan Production and Book Value per Share Increasing 46% to $21.30 YOY

ST. PETERSBURG, Fla. — October 28, 2021 — BayFirst Financial Corp. (f/k/a First Home Bancorp, Inc.) (OTCQX: FHBI) ("BayFirst" or the "Company"), parent company of First Home Bank ("First Home" or the "Bank") reported earnings for the third quarter of 2021 of $1.28 million, or $0.26 per diluted common share, compared to $13.02 million, or $2.98 per diluted common share, in the second quarter of 2021, and $5.25 million, or $1.37 per diluted common share, in the third quarter of 2020. The variability in financial metrics for the third quarter of 2021 compared to prior periods is a direct reflection of the Bank's participation in the SBA's Paycheck Protection Program (PPP) over the course of the last 18 months. Compared to the previous quarter, third quarter of 2021 net income declined by $4.58 million from lower recognition of PPP origination fee income and $13.80 million due to recognition of gains on PPP loan sales in the previous quarter. These line items were partially offset by a negative provision for loan losses of $3.00 million during the quarter and a decrease in noninterest expense of $2.44 million. Third quarter's earnings increased tangible book value to $21.30 per common share, from $14.57 in the third quarter a year ago. All per share data has been adjusted to reflect the 3-for-2 stock split effective May 10, 2021.

Net income for the first nine months of 2021 more than tripled to $21.81 million, compared to $7.10 million in the first nine months of 2020. Earnings per share increased to $5.13 per diluted share in the first nine months of 2021, compared to $1.78 per diluted share in the same period one year earlier. Increases in PPP origination fees earned contributed to the increase in net income during the first nine months of 2021 compared to the same period in 2020.

"The third quarter represented a transition for the Company, as we continue to wind down from the extraordinary events of the pandemic, and shift our focus to more normalized banking activities," stated Anthony N. Leo, Chief Executive Officer. "We booked a credit to our provision for loan losses during the quarter as we move towards a more moderate allowance for loan losses from the higher allowance levels held during the early days of the pandemic. We utilized our strong earnings year to date to focus on improving our balance sheet loan mix by building up a significant amount of SBA guaranteed loan balances to complement our SBA nonguaranteed loan balances. While we will return to selling guaranteed portions in future quarters, similar to how we conducted business before the pandemic, we anticipate keeping the mix on our balance sheet more evenly distributed in the future."

"The highly successful PPP lending program sponsored by the SBA has helped thousands of businesses in the Tampa Bay region, which is our home market. We are proud to have been active participants in PPP, and our lending team clearly responded to the needs of businesses in our marketplace and throughout the country, with over $1.2 billion in PPP loans originated over the course of the program. While the significant contributions to net income and loan portfolio growth are unlikely to be repeated in future quarters, the opportunities to serve new clients and deepen relationships with existing customers positions the Company well for the future. Even without the PPP loans contribution, we had another strong quarter with residential, commercial, SBA and consumer lending, due to the hard work and continued efforts of our lending team bringing new customers into the Bank. The success of our lending services is fueling profitability and providing new market opportunities, and is reflected in our balance sheet growth with total deposits increasing 32.32% in the past year, while total loans held for investment, ex. PPP, grew by 29.28% in that period."

Third Quarter 2021 Highlights:

- The Residential Mortgage Division originated $506.67 million in loans during the third quarter of 2021 compared to $522.10 million during the second quarter of 2021 and $598.39 million of loans produced during the third quarter of 2020.
- Loans held for investment, excluding PPP loans, increased by 7.56% or $35.18 million during the third quarter of 2021 and by 29.28% or $113.40 million over the past year to $500.65 million, due to increases in both conventional community bank loans and SBA loans.
- During the prior quarter, BayFirst sold $326.3 million in PPP loans originated in 2021 to a third party. No PPP loans were sold during the third quarter of 2021. However, the Company sold $5.03 million in nonguaranteed SBA loans during the quarter at a net 9% discount, representing the first time since Q2 2019 that the Company successfully sold nonguaranteed loans. The Company expects to resume guaranteed SBA loan sales depending on market conditions, and it will continue efforts to shed nonguaranteed loans if the pricing of such loans remains favorable.
- Deposits increased by 6.75% or $42.71 million during the third quarter of 2021, and by 32.32% or $164.89 million during the past year, to $675.03 million at September 30, 2021, with the majority of the 12-month increase coming from increases in transaction accounts and savings deposits, partially offset by declines in time deposit balances.
- Tangible book value per common share increased to $21.30 at the end of the third quarter from $21.14 at the end of the preceding quarter and $14.57 a year ago.
- The Company paid a quarterly cash dividend of seven cents per common share, on September 15, 2021, to shareholders of record as of August 15, 2021. The cash dividend marked the 21st consecutive quarter in which BayFirst paid a cash dividend.

Results of Operations

Net Income and Performance Ratios

Net income was $1.28 million for the third quarter of 2021 compared to $13.02 million in the second quarter of 2021, and $5.25 million in the third quarter of 2020. The decrease in net income for the third quarter of 2021 from the preceding quarter was primarily due to a $13.80 million gain on sale of PPP loans sold during the preceding quarter. In the first nine months of 2021, net income increased substantially to $21.81 million, from $7.10 million in the first nine months of 2020, reflecting higher PPP origination fee income and the gain on sale of PPP loans sold in the first nine months of 2021.

BayFirst's return on average common equity and return on average assets returned to more realistic levels in the third quarter as the contributions from the PPP loan program tapered off. Return on average common equity was 5.12% for the third quarter of 2021, and return on average assets was 0.47%. In the first nine months of 2021, return on average common equity was 40.26% and return on average assets was 2.05%.

Net Interest Income and Net Interest Margin

Net interest income was $8.02 million in the third quarter of 2021, a decrease of $4.89 million or 37.88% from $12.90 million in the second quarter of 2021, and a decrease of $2.07 million or 20.51% from the third quarter of 2020. The decrease during the third quarter of 2021 as compared to the prior quarter and the year ago quarter was mainly due to the decrease in net PPP origination fee income. In the first nine months of 2021, net interest income increased $11.67 million, or 53.34%, to $33.55 million, compared to $21.88 million in the same period a year ago.

Net interest margin was 3.04% for the third quarter of 2021 compared to 3.46% for the second quarter of 2021 and 2.88% for the third quarter of 2020. The decrease in net interest margin in the third quarter of 2021 as compared to the prior quarter was largely due to the decrease in recognition of PPP origination fee income. In the first nine months of 2021, net interest margin increased 49 basis points to 3.26% from 2.77% in the first nine months of 2020.

Noninterest Income

Noninterest income was $21.99 million for the third quarter of 2021, a decrease of $16.22 million or 42.45% from $38.21 million in the second quarter of 2021, and a decrease of $10.20 million or 31.68% from $32.19 million in the third quarter of 2020. The decrease in the third quarter of 2021 as compared to the prior quarter and the year ago quarter was primarily the result of a decrease in residential loan fee income and gain on loan sale income as a result of the sale during the prior quarter of $326.3 million in PPP loans. In the first nine months of the year, noninterest income increased $27.05 million, or 40.78%, to $93.36 million, compared to $66.32 million in the first nine months of 2020. The increase over the same period in the prior year was due to higher residential loan fee income, and higher gain on sale of SBA loans during the current year.

Noninterest Expense

Noninterest expense was $31.23 million in the third quarter of 2021, which was a $2.44 million or 7.24% decrease from $33.67 million in the second quarter of 2021 and an increase of $3.02 million or 10.71% compared to the third quarter of 2020. The increase in the third quarter of 2021 as compared to the third quarter of 2020 was primarily due to increases in salaries and benefits as the Company built infrastructure in various functions to support the Company's strategic initiatives and planned growth strategy. Year-to-date, noninterest expense was $98.62 million, compared to $68.00 million in the same period one year earlier, with the majority of the increase related to the above-mentioned items.

Balance Sheet

Assets

Total assets decreased by $254.49 million or 21.24% during the third quarter of 2021 to $943.74 million, mainly due to a decrease in PPP loan balances of $274.08 million due to the SBA's forgiveness of PPP loans.

Loans

Loans held for investment, excluding PPP loans, increased by $35.18 million or 7.56% during the third quarter of 2021 and by $113.40 million or 29.29% over the past year to $500.65 million due to increases in both community bank loans and SBA loans. PPP loans, net of deferred origination fees, decreased by $274.08 million or 63.78% in the third quarter of 2021 to $155.65 million due to PPP forgiveness payments. Deferred PPP origination fees, net, which will be recognized over the remaining average life of the PPP loans totaled $1.11 million as of September 30, 2021.

Deposits

Deposits increased by $42.71 million or 6.75% during the third quarter of 2021 and increased by $164.89 million or 32.32% during the past year, ending the quarter at $675.03 million, with the majority of the quarterly and 12-month increase coming from increases in savings and money market accounts and transaction accounts, partially offset by declines in time deposit balances.

Asset Quality

BayFirst recorded a credit to the provision for loan losses of $3.00 million during the third quarter of 2021. This compared to no provision for loan losses in the second quarter of 2021, and a $7.00 million provision for loan losses in the third quarter of 2020. In the first nine months of 2021, BayFirst recorded a $1.00 million credit to the provision for loan losses, compared to a $11.90 million provision for loan losses in the first nine months of 2020. Throughout 2020, the qualitative factors in the allowance for loan loss calculation were increased due to the economic uncertainties caused by the COVID-19 pandemic which resulted in significant provision expense each quarter of 2020. Asset quality remained stable in the third quarter of 2021 even as much of the government support provided previously for the Company's SBA loans ended during the third quarter. As a result, and combined with an improved economic outlook, the Company booked a credit to the provision for loan losses during the third quarter of 2021, as it moves towards a more moderate allowance for loan losses from the higher allowance levels held during the early days of the pandemic.

Over the past five years, the Company's loan losses have been incurred primarily in its SBA unguaranteed loan portfolio, particularly loans originated under the SBA 7(a) Small Loan Program. The Small Loan Program represents loans of $350,000 or less and carry an SBA guaranty of 75% to 85% of the loan, depending on the original principal balance. The default rate on loans originated in the SBA 7(a) Small Loan Program has been higher than the Bank's other SBA 7(a) loans, conventional commercial loans, or residential mortgage loans.

Net charge-offs for the third quarter of 2021 were $1.11 million, a $113,000 decrease from $1.22 million for the second quarter of 2021 and a $141,000 increase compared to $967,000 of net charge-offs in the third quarter of 2020. Annualized net charge-offs as a percentage of average loans, excluding PPP loans, were 0.79% for the third quarter of 2021, down from 0.83% in the second quarter of 2021 and 0.84% in the third quarter of 2020. Non-performing assets, excluding government guaranteed loans, to total assets was 0.40% as of September 30, 2021, compared to 0.30% as of June 30, 2021 and 0.27% as of September 30, 2020.

The ratio of the allowance for loan losses to total loans, excluding government guaranteed loans, residential loans held for sale, and loans carried at fair value, was 5.42% at September 30, 2021, 6.83% as of June 30, 2021, and 6.86% as of September 30, 2020.

In addition to the above metrics, the Company also began to experience past due PPP loans during the third quarter of 2021 as certain PPP loan customers did not apply for forgiveness nor make required payments. As such, as of September 30, 2021, the Company reported $22.28 million of PPP loans past due between 30 to 89 days, representing approximately 2.5% of PPP loans originated during 2020. Although customers may default on their PPP loans, PPP loans are 100% guaranteed by the SBA and the Company expects to receive all principal and accrued interest related to these loans upon repurchase of the loan by the SBA. Under SBA program rules, the Company is required to wait until a PPP loan is 60 days past due before submitting the loan to the SBA for purposes of honoring the SBA guarantee. Based on the timing of the PPP loan program and the requirements of the SBA liquidation process, the Company expects past due PPP loans to skew past due ratios over at least the next two quarters.

Capital Strength

The Bank's Tier 1 leverage ratio increased to 12.64% as of September 30, 2021, from 12.06% as of June 30, 2021, and 10.85% at September 30, 2020. The Tier 1 leverage ratio increased due to strong earnings and additional capital raises during the past year with the majority of capital raised being contributed to the Bank. The CET 1 and Tier 1 capital ratio to risk-weighted assets remained relatively stable at 21.21% as of September 30, 2021 compared to 21.27% as of June 30, 2021, and showed a substantial increase over 15.33% as of September 30, 2020. The total capital to risk-weighted assets ratio was 22.50% as of September 30, 2021, a slight decrease from 22.57% as of June 30, 2021, and a substantial increase from 16.75% as of September 30, 2020.

During the third quarter of 2021, no shares of Series B Preferred Stock were issued, 270 shares of Series B Preferred Stock were converted to common shares, and $783,000 of common stock was issued under private placement and employee stock programs.

Recent Events

On May 3, 2021, the Company announced the name change from First Home Bancorp, Inc. to BayFirst Financial Corp. The name of the Company's banking subsidiary, First Home Bank, and the ticker symbol "FHBI" remained unchanged.

On May 5, 2021, the Company announced a 3 for 2 common stock split, which took effect on May 10, 2021. Pursuant to the split, common shareholders received three common shares of the Company's common stock for every two shares owned as of the record date.

On May 11, 2021, the Company filed a registration statement and on August 31, 2021 and October 1, 2021, the Company filed S-1 Amendments with the SEC.

About BayFirst Financial Corp.

BayFirst Financial Corp. (f/k/a First Home Bancorp, Inc.) is a registered bank holding company which commenced operations on September 1, 2000. Its primary source of income is from its wholly owned subsidiary, First Home Bank, which commenced business operations on February 12, 1999. First Home Bank is a Federal Reserve member and a state-chartered banking institution. The Bank operates six full-service office locations, 24 mortgage loan production offices, and is in the top 45 by dollar volume and top 20 by number of units, of nation-wide SBA lenders.

BayFirst Financial Corp., through the bank, offers a broad range of commercial and consumer banking services including various types of deposit accounts and loans for businesses and individuals. As of September 30, 2021, BayFirst Financial Corp. had $943.74 million in total assets.

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "project," "is confident that" and similar expressions are intended to identify these forward-looking statements. These forward-looking statements involve risk and uncertainty and a variety of factors could cause our actual results and experience to differ materially from the anticipated results or other expectations expressed in these forward-looking statements. BayFirst Financial Corp. does not have a policy of updating or revising forward-looking statements except as otherwise required by law, and silence by management over time should not be construed to mean that actual events are occurring as estimated in such forward-looking statements.

BayFirst Financial Corp.
Consolidated Statements of Income (Unaudited)
Dollars in Thousands

	For the Quarter Ended				Year-to-Date	
	9/30/2021	6/30/2021	9/30/2020		9/30/2021	9/30/2020
Interest income:						
Loans, other than PPP	$ 7,009	$ 6,752	$ 5,980		$ 20,361	$ 17,631
PPP loan interest income	692	1,859	2,268		4,751	3,441
PPP origination fee income	1,656	6,235	4,302		13,902	8,175
Interest-bearing deposits in banks and other	188	151	72		420	571
Total interest income	9,545	14,997	12,622		39,434	29,818
Interest expense:						
Deposits	1,152	1,194	1,540		3,666	6,111
PPPLF borrowings	278	654	793		1,699	1,185
Other	99	245	205		519	642
Total interest expense	1,529	2,093	2,538		5,884	7,938
	-		-			
Net interest income	8,016	12,904	10,084		33,550	21,880
			-			
Provision for loan losses	(3,000)	-	7,000		(1,000)	11,900
	-		-			
Net interest income after provision for loan losses	11,016	12,904	3,084		34,550	9,980
Noninterest income:						
Service charges and fees	261	259	222		730	664
Bank Owned Life Insurance income	82	84	81		250	99
Residential loan fee income	21,323	23,352	31,226		76,704	61,888
Gain (loss) on sale of SBA loans	(438)	13,798	-		13,360	1,202
SBA loan servicing right gain	100	-	-		100	530
Mortgage loan servicing right gain	42	197	-		238	-
SBA and mortgage servicing income, net	417	325	565		1,446	1,753
Other noninterest income	205	197	98		535	182
Total noninterest income	21,992	38,212	32,192		93,363	66,318
Noninterest Expense:						
Salaries and benefits	12,851	12,948	8,876		38,966	24,497
Commissions	7,490	7,640	9,726		25,450	19,411
Bonus and incentives	1,047	1,578	2,193		4,177	4,476
Occupancy and equipment expense	1,278	1,297	1,182		3,907	3,314
Data processing	1,347	2,593	1,163		5,209	3,086
Professional services	1,428	843	878		3,195	2,343
Mortgage lead generation	595	598	379		1,957	1,242
Marketing and business development	1,323	1,280	337		3,482	1,008
Mortgage banking expense	1,440	1,572	1,620		4,707	3,645
Regulatory assessments	138	100	145		340	418
ATM and interchange expense	71	93	43		241	194
Telecommunications expense	156	137	135		432	427
Employee recruiting and development	809	1,008	245		2,431	1,135
Loan origination and collection	683	1,105	908		2,284	1,771
Other expenses	573	876	378		1,840	1,028
Total noninterest expense	31,229	33,668	28,208		98,618	67,995
	-		-			
Income before taxes	1,779	17,448	7,068		29,295	8,303
Income tax expense	499	4,432	1,815		7,488	1,206
Net income	$ 1,280	$ 13,016	$ 5,253		$ 21,807	$ 7,097
Preferred dividends	230	235	202		797	557
Net income available to common shareholders	$ 1,050	$ 12,781	$ 5,051		$ 21,010	$ 6,540

BAYFIRST FINANCIAL CORP.
CONSOLIDATED BALANCE SHEETS (Unaudited)
Dollars in Thousands

Assets	9/30/2021	6/30/2021	9/30/2020
Cash and due from banks	$ 2,715	$ 2,896	$ 2,707
Interest-bearing deposits in banks	104,382	102,441	31,770
Cash and cash equivalents	107,097	105,337	34,477
Certificates of deposit	2,381	2,381	2,381
Securities HTM and restricted equity securities	2,830	2,826	2,751
Securities AFS	32,535	22,674	-
Residential loans held for sale	91,243	126,479	149,407
PPP loans, net of deferred fees and costs	155,646	429,724	879,509
Community bank loans	180,703	169,449	138,053
SBA loans, excluding PPP	319,945	296,021	249,191
Total loans held for investment	656,294	895,194	1,266,753
Allowance for loan losses	(16,616)	(20,797)	(18,913)
Loans, net	639,678	874,397	1,247,840
Accrued interest receivable	4,292	7,039	5,262
Premises and equipment, net	24,622	21,076	16,881
Loan servicing rights	6,155	6,805	9,169
Bank owned life insurance	12,434	12,351	12,099
Other assets	20,476	16,864	21,249
Total assets	$ 943,743	$ 1,198,229	$ 1,501,516
Liabilities			
Noninterest-bearing transaction accounts	$ 87,625	$ 81,150	$ 70,115
Interest-bearing transaction accounts	157,304	143,046	112,902
Savings and money market deposits	377,452	355,045	247,708
Time deposits	52,653	53,081	79,417
Total deposits	675,034	632,322	510,142
Federal Home Loan Bank advances	-	-	10,000
Subordinated debentures	5,983	5,982	6,943
Notes payable	3,413	3,527	3,868
PPP Liquidity Facility	144,601	443,906	889,770
Accrued expenses and other liabilities	20,414	19,679	18,639
Total liabilities	849,445	1,105,416	1,439,362
Stockholders' equity			
Preferred stock, Series A	6,161	6,161	7,661
Preferred stock, Series B	4,193	4,456	3,723
Common stock and additional paid-in capital	50,546	49,501	42,496
Accumulated other comprehensive income (loss), net of taxes	(201)	(122)	-
Deferred compensation - restricted stock	(23)	(29)	(47)
Retained earnings	33,622	32,846	8,321
Total stockholders' equity	94,298	92,813	62,154
Total liabilities and stockholders' equity	$ 943,743	$ 1,198,229	$ 1,501,516

BayFirst Financial Corp.
Selected Financial Data (Unaudited)
Dollars in Thousands, Except Share Data

	At or for the Quarter Ended			At or for the Nine Months Ended	
Selected income statement data:	**9/30/2021**	**6/30/2021**	**9/30/2020**	**9/30/2021**	**9/30/2020**
Interest income	$ 9,545	$ 14,997	$ 12,622	$ 39,434	$ 29,818
Interest expense	1,529	2,093	2,538	5,884	7,938
Net interest income	8,016	12,904	10,084	33,550	21,880
Provision for loan losses	(3,000)	-	7,000	(1,000)	11,900
Noninterest income	21,992	38,212	32,192	93,363	66,318
Noninterest expense	31,229	33,668	28,208	98,618	67,995
Income tax expense	499	4,432	1,815	7,488	1,206
Net income	$ 1,280	$ 13,016	$ 5,253	$ 21,807	$ 7,097
Preferred dividends	230	235	202	797	557
Net income available to common shareholders	$ 1,050	$ 12,781	$ 5,051	$ 21,010	$ 6,540
Balance sheet data:					
Average loans	$ 850,501	$ 1,275,082	$ 1,317,735	$ 1,196,120	$ 881,379
Average loans, excluding PPP loans	$ 562,095	$ 585,753	$ 457,950	$ 582,352	$ 500,233
Average loans, excluding LHFS	$ 755,689	$ 1,170,753	$ 1,226,808	$ 1,070,879	$ 804,909
Average assets	$ 1,086,377	$ 1,541,287	$ 1,457,998	$ 1,419,264	$ 1,092,193
Average total equity	$ 92,829	$ 80,700	$ 53,076	$ 82,245	$ 49,914
Average common equity	$ 81,989	$ 68,525	$ 46,741	$ 69,574	$ 38,199
Total loans, period end	$ 747,537	$ 1,021,673	$ 1,416,160	$ 747,537	$ 1,416,160
Total loans, excluding PPP	$ 591,891	$ 591,949	$ 536,651	$ 591,891	$ 536,651
Total loans, excluding PPP and LHFS	$ 500,648	$ 465,470	$ 387,243	$ 500,648	$ 387,243
Loans where the Fair Value Option (FVO) was elected	$ 9,805	$ 10,070	$ 9,554	$ 9,805	$ 9,554
Total loans, excl guaranteed loans, LHFS, and FVO loans	$ 306,724	$ 304,364	$ 275,786	$ 306,724	$ 275,786
ALLL, period end	$ 16,616	$ 20,797	$ 18,913	$ 16,616	$ 18,913
Total assets, at period end	$ 943,743	$ 1,198,229	$ 1,501,516	$ 943,743	$ 1,501,516
Share data: (*)					
Basic earnings per share	$ 0.27	$ 3.34	$ 1.47	$ 5.60	$ 1.91
Diluted earnings per share	$ 0.26	$ 2.98	$ 1.37	$ 5.13	$ 1.78
Tangible book value per common share (at period end)	$ 21.30	$ 21.14	$ 14.57	$ 21.30	$ 14.57
Shares of common stock outstanding	3,919,977	3,867,414	3,455,190	3,919,977	3,455,190
Weighted average common shares outstanding:					
Basic	3,913,523	3,821,993	3,443,999	3,749,692	3,419,617
Diluted	4,406,339	4,315,022	3,706,242	4,169,266	3,681,859
Performance ratios:					
Return on average assets	0.47%	3.38%	1.44%	2.05%	0.87%
Return on average common equity	5.12%	74.61%	43.23%	40.26%	22.83%
Yield on average earning assets	3.62%	4.03%	3.55%	3.83%	3.77%
Cost of average interest bearing liabilities	0.68%	0.61%	0.72%	0.63%	1.10%
Net interest margin	3.04%	3.46%	2.88%	3.26%	2.77%
Asset quality ratios:					
Net charge-offs	$ 1,108	$ 1,221	$ 967	$ 3,546	$ 3,729
Net charge-offs/avg loans excl PPP, annualized	0.79%	0.83%	0.84%	0.81%	0.99%
Non-performing loans (including gov't gtd loans), at period end	$ 10,495	$ 9,884	$ 13,836	$ 10,495	$ 13,836
Non-performing assets (including gov't gtd loans), at period end	$ 10,498	$ 9,884	$ 13,836	$ 10,498	$ 13,836
Non-performing loans (excluding gov't gtd loans), at period end	$ 3,756	$ 3,576	$ 4,057	$ 3,756	$ 4,057
Non-performing assets (excluding gov't gtd loans), at period end	$ 3,759	$ 3,576	$ 4,057	$ 3,759	$ 4,057
Non-performing loans (including gov't gtd loans)/total loans	1.40%	0.97%	0.98%	1.40%	0.98%
Non-performing assets (including gov't gtd loans)/total assets	1.11%	0.82%	0.92%	1.11%	0.92%
Non-performing loans (excluding gov't gtd loans)/total loans	0.50%	0.35%	0.29%	0.50%	0.29%
Non-performing assets (excluding gov't gtd loans)/total assets	0.40%	0.30%	0.27%	0.40%	0.27%
ALLL/Total loans	2.22%	2.04%	1.34%	2.22%	1.34%
ALLL/Total loans, excl PPP loans	2.81%	3.51%	3.52%	2.81%	3.52%
ALLL/Total loans, excl guaranteed loans, LHFS, and FVO loans	5.42%	6.83%	6.86%	5.42%	6.86%
Other company information:					
FTEs	651	671	545	651	545
Community banking center offices	6	6	6	6	6
Loan production offices	22	26	23	22	23

(*) Adjusted for the three-for-two stock split, effective May 10, 2021.

Note: Transmitted on Globe Newswire on October 28, 2021, at 8:00 a.m. EDT.