

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

April 29, 2022  
Date of Report (Date of earliest event reported)

**Red River Bancshares, Inc.**  
(Exact Name of Registrant as Specified in Charter)

Louisiana  
(State or Other Jurisdiction  
of Incorporation)

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

001-38888  
(Commission  
File Number)

(318) 561-5028

Registrant's telephone number, including area code

72-1412058  
(IRS Employer  
Identification No.)

71301  
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	RRBI	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item. 7.01 Regulation FD Disclosure.**

Red River Bancshares, Inc. (the "Company") intends to participate in the 2022 Gulf South Bank Conference, which will be held on May 2-3, 2022. During this conference, members of the Company's executive management team will meet with investors and analysts. Attached as Exhibit 99.1 is the presentation the Company's executive management team will present. The presentation is also available on the Investor Relations page of the Company's website at [www.redriverbank.net](http://www.redriverbank.net).

All information included in the presentation is presented as of the dates indicated, and the Company does not assume any obligation to correct or update such information in the future. In addition, the Company disclaims any inferences regarding the materiality of such information that may arise as a result of it furnishing such information under Item 7.01 of this Current Report on Form 8-K.

As provided in General Instruction B.2 to Form 8-K, the information furnished in Item 7.01 and Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item. 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following are furnished as exhibits to this Current Report on Form 8-K.

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
99.1	<a href="#">Red River Bancshares, Inc., Investor Presentation for 2022 Gulf South Bank Conference</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 29, 2022

**RED RIVER BANCSHARES, INC.**

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



**RED RIVER BANCSHARES, INC**

**INVESTOR PRESENTATION**

**GULF SOUTH BANK CONFERENCE**

**MAY 2 - 3, 2022**

**As of March 31, 2022**

**Nasdaq: RRBI**

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# Forward-Looking Statements and Non-GAAP Information



RED RIVER BANCSSH

Statements in this presentation regarding our expectations and beliefs about our future financial performance and financial condition, as well as the business and markets, are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 27A of the Securities Exchange Act of 1934, as amended. Forward-looking statements often include words such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “project,” “outlook,” or words of similar meaning, or future or conditional verbs such as “will,” “would,” “should,” “could,” or “may.” The forward-looking statements in this presentation are based on current information and on assumptions that we make about future events and circumstances, which are subject to a number of risks and uncertainties that are often difficult to predict and beyond our control. As a result of those risks and uncertainties, financial results in the future could differ, possibly materially, from those expressed in or implied by the forward-looking statements contained in this presentation and could cause us to make changes to our future plans. Additional information regarding these and other risks and uncertainties to our business and future financial performance are subject to is contained in the section titled “Risk Factors” in our most recent Annual Report on Form 10-K, our subsequent quarterly reports on Form 10-Q, and in other documents that we file with the SEC from time to time. In addition, our actual financial results in the future may differ from those currently expected due to additional risks and uncertainties of which we are not currently aware or which we do not currently anticipate, but in the future may become, material to our business or operating results. Due to these and other possible uncertainties and risks, readers are not to place undue reliance on the forward-looking statements contained in this presentation or to make predictions based solely on historical financial performance. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. All forward-looking statements, express or implied, included in this presentation are qualified in their entirety by this cautionary statement.

This presentation includes industry and trade association data, forecasts, and information that we have prepared based, in part, upon data, forecasts, and information obtained from independent trade associations, industry publications and surveys, government agencies, and other information publicly available to us, which information may be specific to particular markets or geographic locations. Some data is also based on our good faith estimates, which are based on management’s knowledge of the industry and independent sources. Industry publications, surveys, and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Statements as to our market position are based on market data currently available to us. Although we believe these sources are reliable, we have not independently verified the information. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. We believe our internal research is reliable, even though such research has not been verified by any independent sources.

Our accounting and reporting policies conform to United States GAAP and the prevailing practices in the banking industry. Certain financial measures used by management to evaluate our operating performance are discussed as supplemental non-GAAP performance measures. In accordance with SEC rules, we classify a financial measure as being a non-GAAP financial measure if that financial measure excludes or includes amounts, or is subject to adjustments, that have the effect of excluding or including amounts, that are included or excluded, as the case may be, in the most directly comparable measure calculated in accordance with GAAP as in effect from time to time in the U.S. Management and the board of directors review tangible book value per share, tangible common equity to tangible assets, realized book value per share, and PPP-adjusted metrics as part of managing operating performance. However, these non-GAAP financial measures should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Moreover, the manner that we calculate the non-GAAP financial measures that are discussed may differ from the manner that other companies reporting measures with similar names. It is important to understand how such other banking organizations calculate and name their financial measures similar to the non-GAAP financial measures discussed by us when comparing such non-GAAP financial measures. A reconciliation of non-GAAP financial measures to the comparable GAAP financial measures is included in the Appendix to this presentation.

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# Glossary of Terms



RED RIVER BANCSH

- 1Q22 – First Quarter of 2022
  - 2Q22 – Second Quarter of 2022
  - 1Q21 – First Quarter of 2021
  - 2Q21 – Second Quarter of 2021
  - 3Q21 – Third Quarter of 2021
  - 4Q21 – Fourth Quarter of 2021
  - 2Q20 – Second Quarter of 2020
  - 3Q20 – Third Quarter of 2020
  - 4Q20 – Fourth Quarter of 2020
  - 1-4 FR – One-to-Four Family Residential
  - AFS – Available-for-sale securities
  - ALL – Allowance for loan losses
  - AOCI – Accumulated other comprehensive income
  - API – Application Programming Interface
  - B.B.A. – Bachelor of Business Administration
  - bp(s) – Basis point(s)
  - B.S. – Bachelor of Science
  - C&D – Construction and land development loans
  - C&I – Commercial and industrial loans
  - CAGR – Compound annual growth rate
  - CECL – Current Expected Credit Losses
  - CGMA – Chartered Global Management Accountant
  - CPA – Certified Public Accountant
  - CMOs – Collateralized Mortgage Obligation Security
  - CRA – Community Reinvestment Act
  - CRE – Commercial real estate
  - DDA – Noninterest-bearing demand deposit accounts
  - EP – Energy portfolio
  - EPS – Earnings per share
  - FDIC – Federal Deposit Insurance Corporation
  - FIS – Fidelity National Information Services, Incorporated
  - FTE – Fully taxable equivalent basis
  - GAAP – Generally Accepted Accounting Principles in the United States of America
  - HFI – Held for investment
  - HFS – Held for sale
  - IPO – Initial public offering
  - J.D. – Juris Doctor
  - k – Dollars in thousands
  - LDPO(s) – Loan and deposit production office(s)
  - LPO – Loan production office
  - LIBOR – London Inter-Bank Offered Rate
  - M – Dollars in millions
  - M.B.A. – Master of Business Administration
  - MBS – Mortgage backed securities
  - NIM – Net interest margin
  - NOW – Negotiable order of withdrawal
  - NPA(s) – Nonperforming assets
  - NPL(s) – Nonperforming loans
  - PPP – Paycheck Protection Program
  - P2P – Peer-to-peer
  - ROA – Return on average assets
  - ROE – Return on average equity
  - SBIC – Small Business Investment Company
  - SEC – Securities and Exchange Commission
  - vs. – Versus
-

 RED RIVER BANK

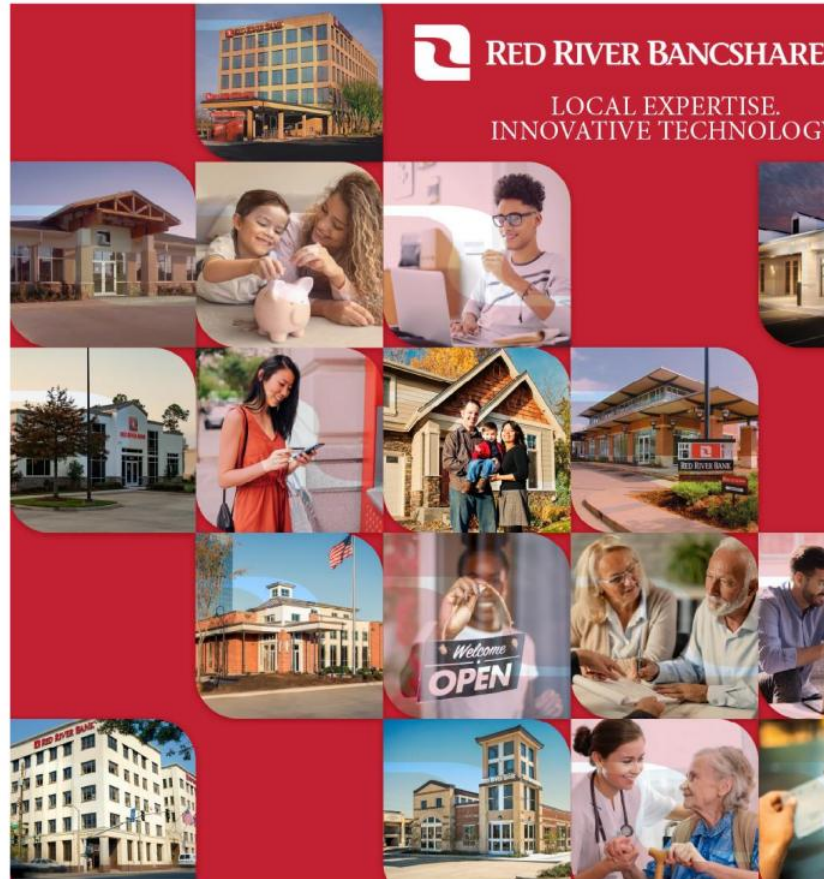


We're your people.

Member  
**FDIC**

# Company Overview

- Third largest Louisiana-headquartered bank based on assets as of December 31, 2021
- Established in 1998 in Alexandria, Louisiana
- Completed IPO in May 2019
- Nasdaq: RRBI
- Included in Russell 2000 Index
- As of March 31, 2022:
  - Assets = \$3.21 billion
  - Loans HFI = \$1.74 billion
  - Deposits = \$2.93 billion
  - Securities AFS = \$810.8 million
  - Market capitalization = \$379.7 million
- Ownership
  - Insiders = 34%
  - Institutions = 18%<sup>1</sup>
  - Public and other = 48%



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



# Company History



RED RIVER BANC<sup>SH</sup>

1998

- Completed first stock offering of \$12.4M

1999

- Red River Bank opened in Rapides Parish

2000

- Completed stock offering of \$4.0M

2003

- Acquired Bank of Lecompte in Central Louisiana

2006

- Expanded into Northwest Market via banking center, and completed stock offering of \$5.0M

2009

- Completed stock offering of \$7.4M

2013

- Expanded into Capital Market via Fidelity Bancorp, Inc. acquisition

2017

- Expanded into Southwest Market via LPO. Completed stock offering of \$12.1M

2019

- Expanded into Northshore Market via LPO. Completed IPO of \$26.8M

2020

- Expanded into Acadiana Market via LDPO

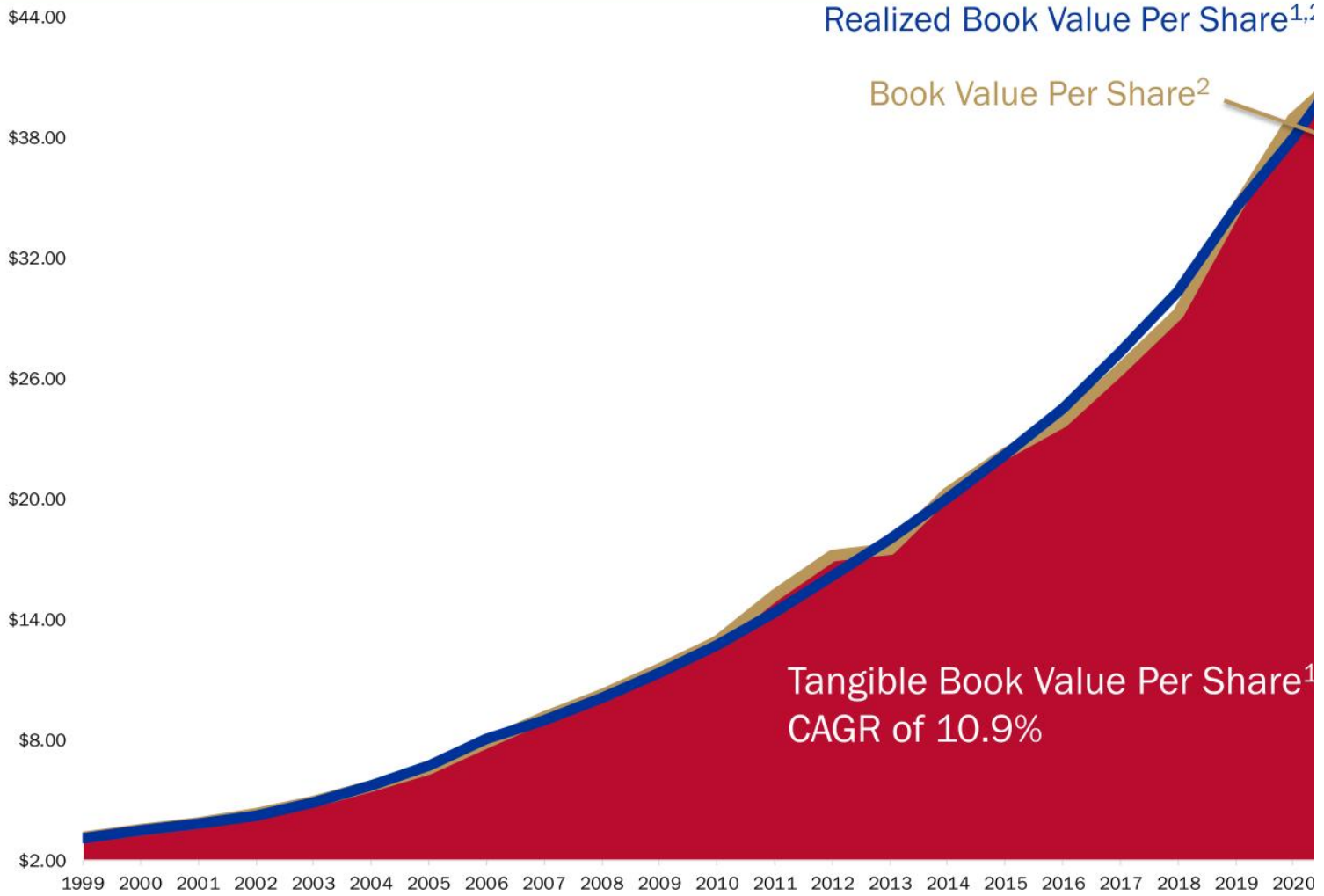
2021

- Expanded into New Orleans Market via LDPO

# Tangible Book Value Growth



RED RIVER BANCSH



Note: Each year on the Tangible Book Value Graph represents year-end financial data.

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

<sup>2</sup>Adjusted for 2-for-1 stock split with a record date of October 1, 2018 and 15-for-1 stock split with a record date of November 30, 2005.

- Consistent, long-term track record of financial results and steady growth
  - Primarily *de novo* growth strategy with selective strategic expansion into new markets
  - Conservative credit culture with solid asset quality
  - Stable, low-cost core deposit base
  - Strategic banking center network
    - Operating in the largest markets in Louisiana
    - 27 banking centers and 2 LDPOs in Louisiana
    - Average deposits per center = \$108.4 million
  - Strong capital position
    - Consistent quarterly dividends
    - Stock repurchase program in place
    - No long-term debt
  - Continuity of leadership – four of our top executives are part of the founding management team
-

# Leadership Team



RED RIVER BANCSH



R. Blake Chatelain

- President, Chief Executive Officer, and Director
- Founding management
- Previously Executive Vice President of Rapides Bank & Trust Company, a subsidiary of First Commerce Corporation
- B.S. in Finance from Louisiana State University



Isabel V. Carriere,  
CPA, CGMA

- Executive Vice President and Chief Financial Officer
- Founding management
- Previously Manager of Financial Planning Department at Whitney National Bank, in the Financial Planning and Financial Reporting Department of First Commerce Corporation, and audited depository organizations and their holding companies with KPMG
- B.S. in Management from Tulane University



Bryon C. Salazar

- Executive Vice President, Chief Lending Officer, and Director<sup>1</sup>
- Founding management
- Current Director and Member of the Executive Committee of the Louisiana Bankers Association
- Previously Commercial Banker at Rapides Bank & Trust Company
- B.S. in Finance from Louisiana State University



Tammi R. Salazar

- Executive Vice President and Chief Operating Officer<sup>1</sup>
- Founding management
- Previously Vice President of Rapides Bank & Trust Company
- Director of the Rapides Children's Advocacy Network and River Oaks Art Center
- B.S. in Finance from Louisiana Tech University



Amanda W. Barnett,  
JD

- Senior Vice President, General Counsel, and Corporate Secretary
- Joined Red River Bank in 2010
- Previously with Gold, Weems, Bruser, Sues & Rundell in Alexandria, LA
- Past President of the Louisiana Bar Foundation and a Past Chairman of the Bank Counsel Committee of the Louisiana Bankers Association
- B.A. in English Literature from Tulane University and J.D. from Louisiana State University

<sup>1</sup>Position with Red River Bank



G. Bridges Hall, IV

- Senior Vice President and Chief Credit Polic
- Joined Red River Bank in 2006
- Previously Credit Department Manager (Dal National Bank
- B.S. in Business Administration from North University, M.B.A from Louisiana State Univ Shreveport, and attended the Graduate Sch at Louisiana State University



Debbie B. Triche

- Senior Vice President and Retail Administra
- Joined Red River Bank in 2000
- Previously Vice President and Retail Branch Rapides Bank & Trust Company
- B.S. in Marketing from Louisiana Tech Univ



Andrew B. Cutrer

- Senior Vice President and Director of Huma
- Joined Red River Bank in 2001
- Previously Director of Human Resources at Hospital
- B.S. in Management and Marketing from Lc and M.B.A. from Louisiana Tech University



David K. Thompson

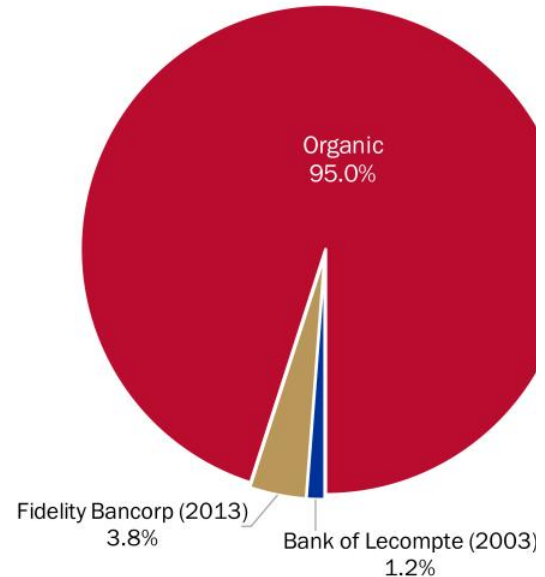
- Capital Market President
- Joined Red River Bank in 2015
- Previously Baton Rouge Commercial Group IBERIABANK
- B.B.A in Finance from University of Louisiar attended the Graduate School of Banking a State University

## De Novo Growth Strategies

- Disciplined, targeted investments for smart growth
- Target markets with significant disruption by competitors
- Concentrate on urban markets with growth potential
- Focus on markets where market share is held by large national and regional banks
- Hire experienced leadership from the market to build a team
- Offer an authentic, full-service, relationship-based community bank experience
- Provide digital banking services and knowledgeable local bankers
- Establish presence initially with a LDPO then build or buy and remodel a banking center

## Historical Asset Growth Me

As of March 31, 2022



## Disciplined Acquisition Strategy

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

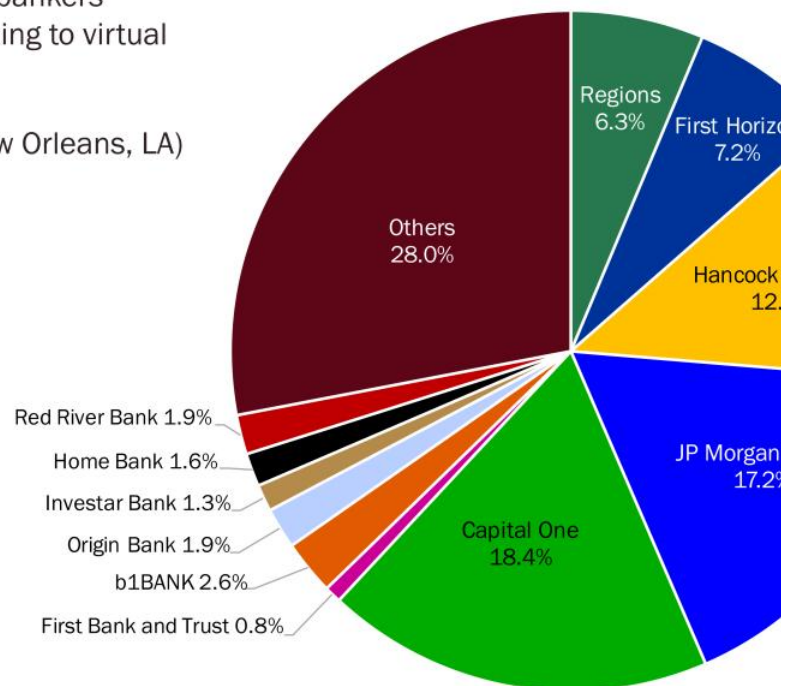
- Red River Bank has 1.9% of Louisiana deposits<sup>1</sup>
- 61.9% of Louisiana deposits are held by large national or regional banks

## Competitor Disruption in 1Q22

- TD Bank Group announced agreement to purchase First Horizon
- Capital One decreased the number of business bankers throughout Louisiana and moved business banking to virtual bankers
- BankPlus purchased First Trust Corporation (New Orleans, LA)

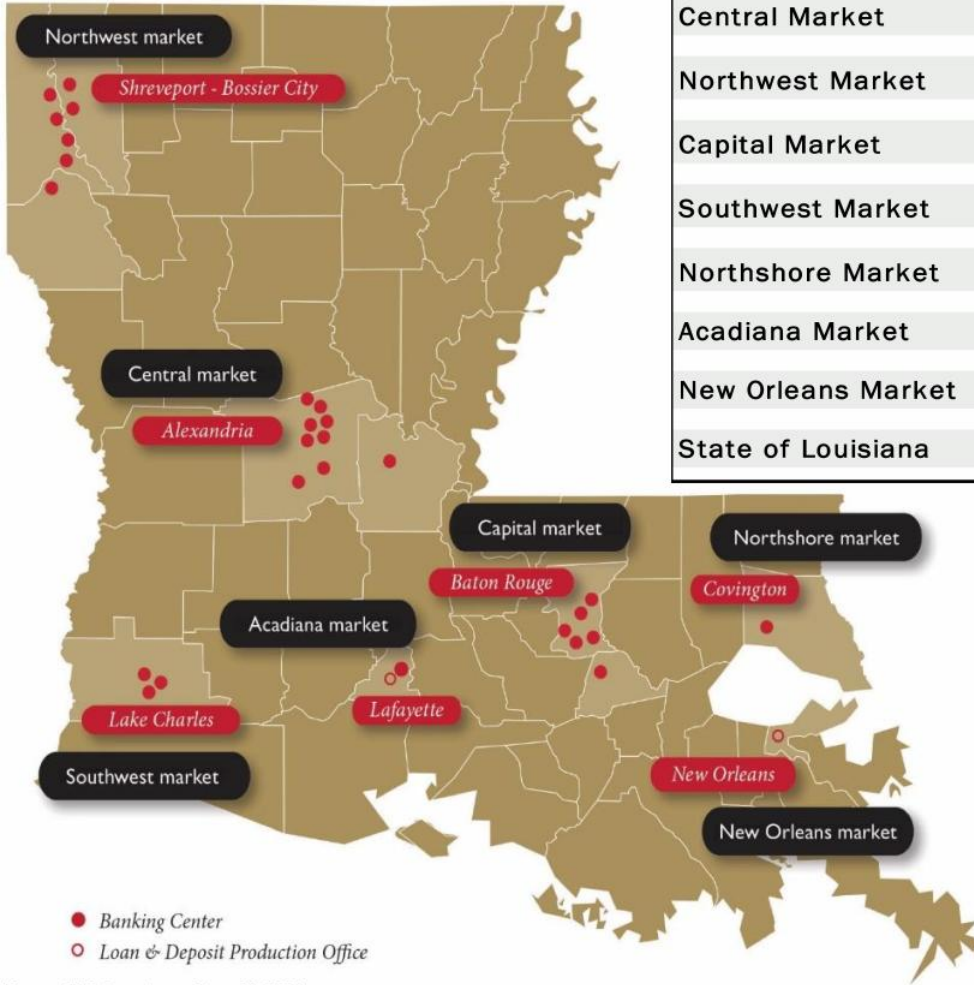
## Deposits in Louisiana

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



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

# Deposit Market Share as of June 30, 2021<sup>1</sup>



Red River Bank					To
Markets	Rank	%	(\$M)		(\$)
Central Market	1 <sup>st</sup>	36.94%	\$ 1,484	\$	
Northwest Market	6 <sup>th</sup>	5.41%	\$ 556	\$	1
Capital Market	8 <sup>th</sup>	2.11%	\$ 480	\$	2
Southwest Market	14 <sup>th</sup>	0.63%	\$ 43	\$	
Northshore Market	21 <sup>st</sup>	0.35%	\$ 26	\$	
Acadiana Market	n/a	n/a	n/a	\$	
New Orleans Market	n/a	n/a	n/a	\$	3
State of Louisiana	8 <sup>th</sup>	1.87%	\$ 2,589	\$	13

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

## Country Club Banking Center



## Southwest Market – Lake Charles, Louisiana

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

## Pinhook Banking Center



## Acadiana Market – Lafayette, Louisiana

- 3Q20 – Entered Acadiana Market, opened a LDPO, and appointed a market president
- 4Q20 – Purchased an existing banking center in Lake Charles, Louisiana
- 1Q22 – Remodeled and opened as a full-service banking center and the 27<sup>th</sup> Red River Bank banking center on January 26, 2022



## Covington Banking Center



### Northshore Market – Covington, Louisiana

- 2019 – Entered Northshore Market via LPO, opened service banking center, and hired a market president
- 4Q21 – Hired an additional, experienced commercial leader

## Essen Banking Center



### Capital Market – Baton Rouge, Louisiana

- 2019 – Opened new market headquarters building
- 4Q21 – Sold Operations Center and relocated those employees

## New Orleans LDPO



## New Orleans Market – New Orleans, Louisiana

- **3Q21** – Hired an experienced banker, with knowledge of the New Orleans market, as market president
  - **4Q21** – Hired seven additional local bankers and opened a LDPO in downtown New Orleans
  - **1Q22** – Purchased land in Metairie, Louisiana (a New Orleans suburb) and leased an existing banking location in downtown New Orleans
  - **2Q22** – Expect to open the leased banking center in downtown New Orleans as a full-service banking pending regulatory approval
-



## Conservative Credit Culture

- Our founding management team developed the initial credit culture, predicated upon conservative underwriting principles carried over from regional bank experience. This same team has overseen the implementation and periodic adjustment of these core lending tenets over a 23-year time frame.

## Experienced Bankers

- In addition to a cohesive, long-tenured executive management team, we enjoy the benefits of an experienced group of client-facing bankers, which has resulted in steady, diversified, organic loan growth, combined with excellent quality metrics.

## Relationship-Driven Client Focus

- Our loan portfolio is well below CRE portfolio concentration guidelines, which complements our conservative lending philosophy, while simultaneously driving our relationship-driven client focus, resulting in a strong deposit base and enhanced liquidity options.

## "Footprint" Lending

- We have a low level of participations purchased and shared national credits. Our portfolio is further characterized by modest hold limits, strong oversight, and rapid response to problem loan resolution.

## Consistent Lending Standards

- Fundamental goals continue to include measured growth, broad diversification, and high-quality performance. Underwriting standards remain consistent regardless of economic conditions.
-

## Strategies and Recent Systems

- Robust commercial treasury systems
- P2P payments platform provided by Zelle®
- Online deposit account opening and mortgage applications
- Online and mobile banking channels: Mobile deposit, digital receipts, Apple Pay, mobile wallet, and debit card controls
- Mobile, automated small dollar loan system
- Utilize API for automation of processes to improve efficiency and manage headcount
- Invested in JAM FINTOP Banktech, L.P. fund as a resource for technology systems

## Future Improvements and Plans

- Implement end-to-end loan system to modernize processes and improve customer service
- FIS is upgrading our current core system to improve efficiency and accuracy and streamline operations
- Provide an online, digital loan application system
- Launch redesigned, contactless debit cards



# 2021 Financial and Operational Highlights

- 2021 Assets increased 22.0%, or \$582.1 million, to \$3.22 billion
- Non-PPP loans HFI<sup>1</sup> increased 13.4%, or \$196.3 million, to \$1.67 billion
- PPP loans decreased 85.2%, or \$100.9 million, to \$17.6 million
- Deposits increased 24.4%, or \$570.0 million, to \$2.91 billion
- EPS (diluted) was \$4.51 and ROA was 1.13%
- Net income for 2021 increased 17.1%, or \$3.0 million, to \$33.0 million compared to 2020
- NIM FTE decreased 54 bps to 2.60%
- Repurchased 153,553 shares of common stock at an aggregate cost of \$7.9 million
- Expanded operations in the Southwest, Northshore, and Acadiana markets
- De novo expansion into the New Orleans market

(dollars in thousands, except per share data)	As of and for the Years Ended	
	12/31/21	12/31/20
Assets	\$ 3,224,710	\$ 2,642,634
Non-PPP Loans HFI <sup>1</sup>	\$ 1,666,282	\$ 1,469,999
Deposits	\$ 2,910,348	\$ 2,340,360
Stockholders' Equity	\$ 298,150	\$ 285,478
Net Income	\$ 32,952	\$ 28,145
EPS, Diluted	\$ 4.51	\$ 3.83
Cash Dividends Per Share	\$ 0.28	\$ 0.24
Book Value Per Share	\$ 41.52	\$ 38.97
Tangible Book Value Per Share <sup>1</sup>	\$ 41.31	\$ 38.76
Realized Book Value Per Share <sup>1</sup>	\$ 42.05	\$ 38.03
Stockholders' Equity to Assets	9.25%	10.80%
Tangible Common Equity to Tangible Assets <sup>1</sup>	9.20%	10.75%
Total Risk-Based Capital Ratio	17.83%	18.68%
Leverage Ratio	9.67%	10.92%

(dollars in thousands)	As of and for the Years Ended	
	12/31/21	12/31/20
ROA	1.13%	1.13%
ROE	11.21%	11.21%
NIM FTE	2.60%	2.60%
Efficiency Ratio	56.39%	56.39%
Loans HFI to Deposits Ratio	57.86%	57.86%
Noninterest-bearing Deposits to Deposits Ratio	39.50%	39.50%
NPAs to Assets	0.03%	0.03%
Allowance for Loan Losses to Loans HFI	1.14%	1.14%
Net Charge-offs to Average Loans	0.04%	0.04%

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

# 2021 Selected Income Comparison

(dollars in thousands)	For the Years Ended		Variance	
	12/31/21	12/31/20	\$	%
Net Income	\$ 32,952	\$ 28,145	\$ 4,807	17.1%
Net Interest Income	\$ 71,722	\$ 69,000	\$ 2,722	3.9%
PPP Loan Income	\$ 5,773	\$ 5,562	\$ 211	3.8%
Net Interest Income (excluding PPP loan income) <sup>1</sup>	\$ 65,949	\$ 63,438	\$ 2,511	4.0%
Mortgage Loan Income	\$ 8,676	\$ 8,398	\$ 278	3.3%
Provision for Loan Losses	\$ 1,900	\$ 6,293	\$ (4,393)	(69.8%)

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

# First Quarter 2022 Financial Results

- Assets consistent at \$3.21 billion
- Improved asset mix
- Net income decreased \$1.1 million from 4Q21 to \$7.4 million for 1Q22
  - Lower PPP income
  - Lower mortgage income
  - Loss on equity securities
  - Higher securities AFS income
- NIM FTE excluding PPP loans<sup>1</sup> increased 3 bps to 2.41%
- NPAs to assets ratio consistent at 0.03%
- ALL to loans HFI ratio = 1.11%
- Well-capitalized: Leverage Ratio = 9.51%
- Stockholders' equity and book value per share impacted by \$40.0 million AOCI net adjustment on Securities AFS

(dollars in thousands, except per share data)	1Q22	4Q21
Net Income	\$ 7,392	\$ 8,510
EPS, Diluted	\$ 1.03	\$ 1.17
Book Value Per Share	\$ 36.91	\$ 41.52
Tangible Book Value Per Share <sup>1</sup>	\$ 36.69	\$ 41.31
Realized Book Value Per Share <sup>1</sup>	\$ 43.02	\$ 42.05
Cash Dividends Per Share	\$ 0.07	\$ 0.07
ROA	0.93%	1.09%
ROE	10.27%	11.33%
NIM FTE	2.46%	2.52%
Efficiency Ratio	60.80%	57.33%
Loans HFI to Deposits	59.47%	57.86%
Noninterest-bearing Deposits to Deposits	40.34%	39.50%
NPAs to Assets	0.03%	0.03%
ALL to Loans HFI	1.11%	1.14%
Net Charge-offs to Average Loans	0.00%	0.01%
Assets	\$ 3,212,460	\$ 3,224,710
Non-PPP Loans HFI <sup>1</sup>	\$ 1,734,629	\$ 1,666,282
Deposits	\$ 2,927,728	\$ 2,910,348
Stockholders' Equity	\$ 264,874	\$ 298,150
Realized Common Equity <sup>1</sup>	\$ 308,693	\$ 301,923
Stockholders' Equity to Assets	8.25%	9.25%
Tangible Common Equity to Tangible Assets <sup>1</sup>	8.20%	9.20%
Total Risk-Based Capital Ratio	17.28%	17.83%
Leverage Ratio	9.51%	9.67%

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

# Quarterly Selected Income Comparison

(dollars in thousands)	For the Quarters Ended		Variance	
	3/31/22	12/31/21	\$	%
Net Income	\$ 7,392	\$ 8,510	\$ (1,118)	(13.1%)
Net Interest Income	\$ 18,728	\$ 18,775	\$ (47)	(0.3%)
PPP Loan Income	\$ 485	\$ 1,212	\$ (727)	(60.0%)
Net Interest Income (excluding PPP loan income) <sup>1</sup>	\$ 18,243	\$ 17,563	\$ 680	3.9%
Mortgage Loan Income	\$ 1,127	\$ 1,667	\$ (540)	(32.4%)
Provision for Loan Losses	\$ 150	\$ 150	\$ -	0.0%

## 2022 CHALLENGES

- Decreasing PPP income
- Expected decrease in mortgage income
- Economic uncertainty
- Geopolitical situation

## 2022 OPPORTUNITIES

- Rising interest rate environment
- Growth in new markets
- Competitor disruption
- New lender capacity

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



# Balance Sheet



RED RIVER BANC<sup>SH</sup>

- Deployed funds into securities and loans
- Securities AFS portfolio increased 23.0%, or \$151.6 million, to \$810.8 million
  - Unrealized loss on Securities AFS increased \$50.7 million, to \$55.5 million
- Non-PPP loans<sup>(1)</sup> increased 4.1%, or \$68.3 million, to \$1.73 billion
  - New lenders in expansion markets and increased loan activity in legacy markets
- Deposits consistent at \$2.93 billion
- Noninterest-bearing deposits to total deposits = 40.34%
- Loans HFI to Deposits = 59.47%
- No brokered deposits
- No subordinated debt or other borrowings

(dollars in thousands)	As of 3/31/22	As 12/31/21
<b>Assets</b>		
Cash and due from banks	\$ 40,137	\$
Interest-bearing deposits in other banks	506,982	
Securities AFS	810,804	
Equity securities	7,481	
Loans HFS	6,641	
Loans HFI	1,741,026	1,
Allowance for loan losses	(19,244)	
Other assets	118,633	
<b>Total Assets</b>	<b>\$ 3,212,460</b>	<b>\$ 3,</b>
<b>Liabilities</b>		
Noninterest-bearing deposits	\$ 1,181,136	\$ 1,
Interest-bearing deposits	1,746,592	1,
<b>Total Deposits</b>	<b>2,927,728</b>	<b>2,</b>
Other liabilities	19,858	
<b>Total Liabilities</b>	<b>\$ 2,947,586</b>	<b>\$ 2,</b>
<b>Total Stockholders' Equity</b>	<b>264,874</b>	
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 3,212,460</b>	<b>\$ 3,</b>

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

## Liquidity as of March 31, 2022

- Interest-bearing deposits in other banks = \$507.0 million, 15.8% of assets

## Investment Activity 1Q22

- Total securities purchased = \$232.7 million, yield of 1.69%, and consisting of primarily short duration securities
  - \$193.1 million was growth of the securities portfolio and the remaining \$39.6 million was a reinvestment of cash flows
  - U.S. Treasuries = \$89.8 million, yield of 1.51%, average life of 2.04 years, and price risk of less than 0.10 years
  - MBS and CMOs = \$130.3 million, yield of 1.72% and an average life of 3.68 years
  - Municipals = \$12.6 million, yield of 2.61% and an average life of 14.43 years

## Key Securities AFS Metrics as of March 31, 2022

- Securities AFS portfolio = \$810.8 million, 25.2% of assets
- 1Q22 FTE yield = 1.68%
- Effective duration = 5.6 years
  - Effective duration as of December 31, 2021 = 4.5 years
- Average life = 6.5 years
- Unrealized loss on Securities AFS = \$55.5 million compared to \$4.8 million as of December 31, 2021

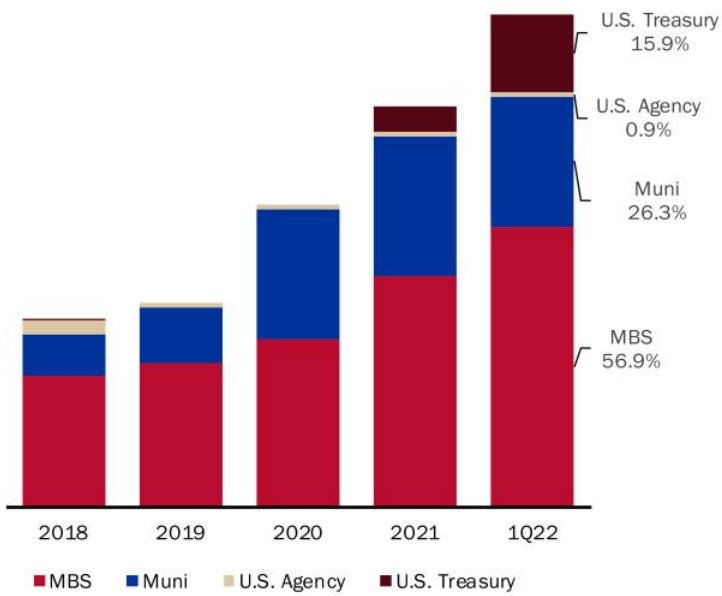
## Equity Securities

- CRA Mutual Fund consisting primarily of bonds = \$7.5 million
  - 1Q22 yield = 1.07%
  - Loss of \$365,000 due to fair value adjustment in 1Q22
  - Sold Equity Securities portfolio in April 2022
-

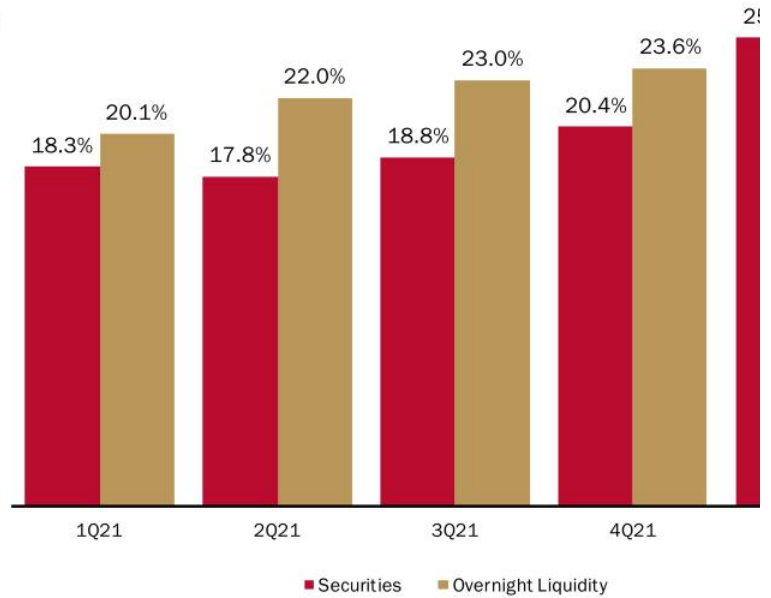
## Future Liquidity and Securities Strategies

- Continue to monitor and consider deploying overnight funds into the securities portfolio, however, loan is priority
- Redeploy investment cash flows into the securities portfolio and loans as appropriate
- Focus on investments that reduce price risk and shorten duration

### Securities AFS



### Securities AFS/Assets vs. Overnight Liquidity/Assets (end of period)



# Loan Portfolio Overview



RED RIVER BANC<sup>SH</sup>

- Non-PPP loans<sup>1</sup> = \$1.73 billion
- Broad diversification by industry
- Highest industry concentration = health care at 9.0% (excluding PPP loans)<sup>1</sup>
- Average loan size excluding credit cards = \$228,000
- Loans indexed to LIBOR = \$51.8 million, or 3.0%, of non-PPP loans HFI<sup>1</sup>

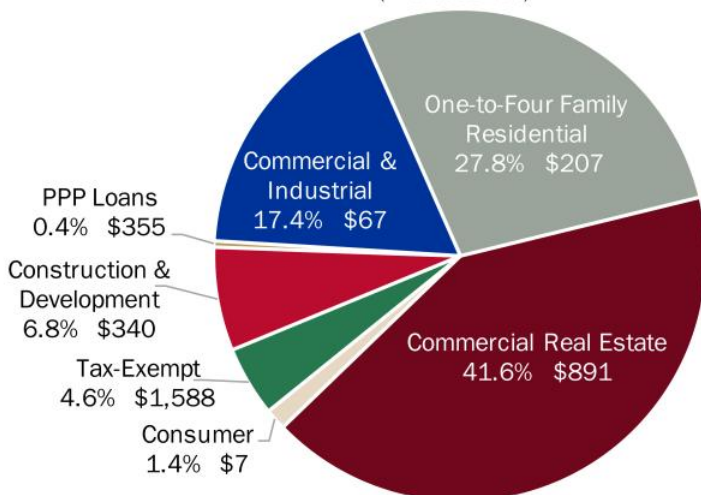
## Largest Industry Concentration

As of March 31, 2022  
(excluding PPP Loans)<sup>1</sup>



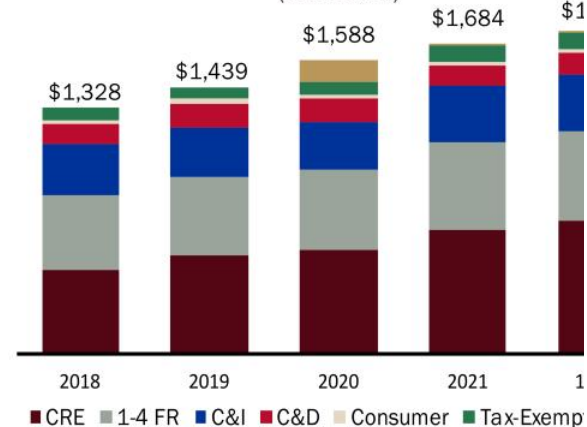
## Loans HFI % and Average \$ Size Mix

As of March 31, 2022  
(in thousands)



## Total Loans HFI

(in millions)



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

- Expanding operations in Southwest, Acadiana, Northshore, Capital, and New Orleans Markets
- Opened LDPO in the New Orleans Market in December 2021

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

Originated by geographic market  
As of March 31, 2022  
(in thousands)

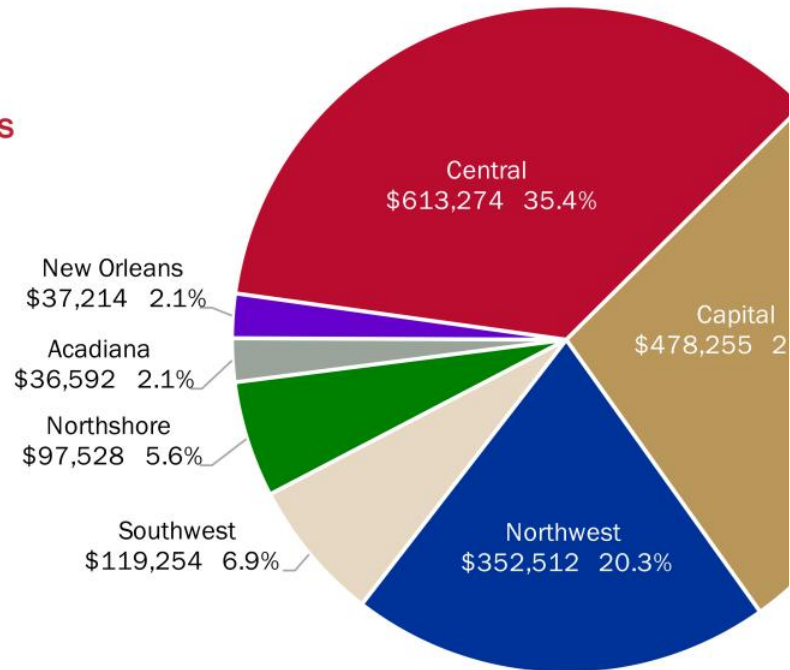
### Challenges and Opportunities to Future Loans

#### Challenges

- Significant liquidity across the industry
- Private equity and non-bank competition
- Competition for loans and loosening credit terms

#### Opportunities

- Expansion in larger Louisiana markets
- New lender capacity
- Well-positioned to fund future loan growth with deposits
- Competitor disruption

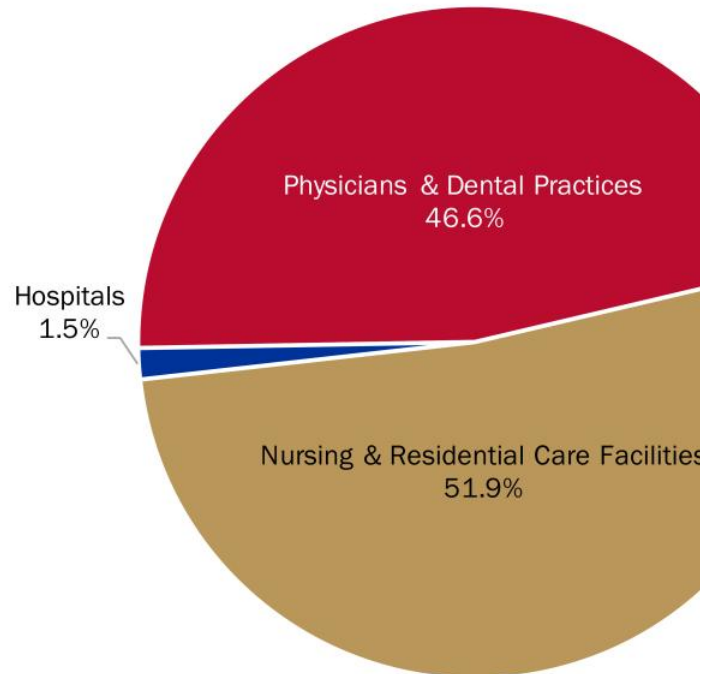


<sup>1</sup>Non-GAAP measure. See "Forward-Looking Statements and Non-GAAP Information" on slide 2 and "Non-GAAP Reconciliation" slides in the Appendix for additional information.

- Largest industry concentration
- Health care loans = \$155.5 million, or 9.0%, of non-PPP loans HFI<sup>1</sup>
- Average loan size = \$337,000
- No shared national credits, real estate investment trusts, or assisted living facilities
- Skilled nursing care facilities operate under a certificate of need system in Louisiana
- Nursing facilities are managed by Louisiana-based owner operators
- In 2020 and 2021, nursing facilities received significant stimulus funds

## Health Care Loans by Subty

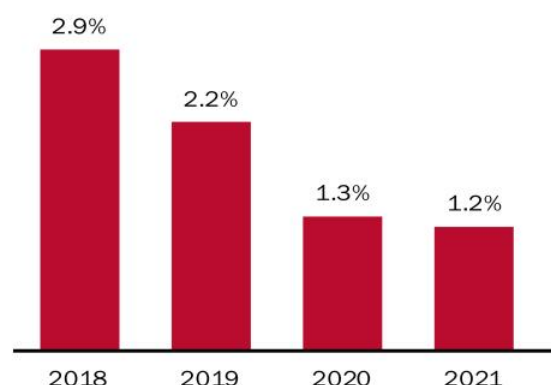
As of March 31, 2022



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

- Energy loans = \$20.6 million, or 1.2%, of non-PPP loans HFI<sup>1</sup>
- No nonperforming energy loans
- Average loan size = \$666,000
- Charge-offs since 2017 were \$2.8 million
- No reserve-based lending

## EP / Non-PPP Loans HFI



## Energy Portfolio

As of March 31, 2022

(dollars in thousands)	Originated by:					
	Red River Bank		Other Banks		Total	
	\$	%	\$	%	\$	%
Not criticized	\$13,377	64.8%	\$ 938	4.5%	\$14,315	69.4%
Criticized	6,324	30.7%	-	0.0%	6,324	30.6%
<b>Total EP</b>	<b>\$19,701</b>	<b>95.5%</b>	<b>\$ 938</b>	<b>4.5%</b>	<b>\$20,639</b>	<b>100.0%</b>

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

# Commercial Real Estate Loans

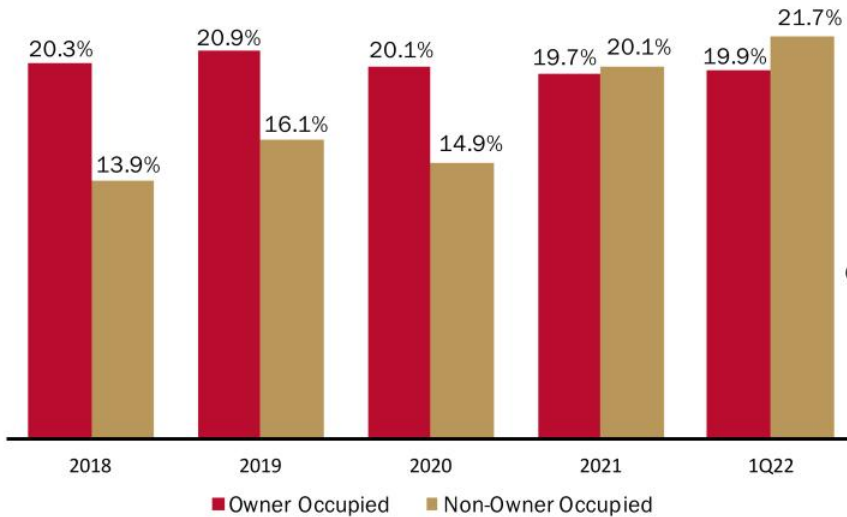


RED RIVER BANC<sup>SH</sup>

- CRE loans = \$723.4 million, or 41.6%, of loans HFI ; C&D = \$117.5 million, or 6.8% of loans HFI
- Low levels of CRE relative to state, regional, and national peers
- CRE concentration ratios as a % of risk-based capital are well below bank regulatory guidelines
  - C&D Ratio = 37.5%
  - CRE Ratio = 158.8%
- CRE criticized loans = \$3.5 million, or 0.5% of total CRE loans, 0.2% of loans HFI
- CRE NPLs = \$48,000, or 0.01% of total CRE loans, < 0.01% of loans HFI

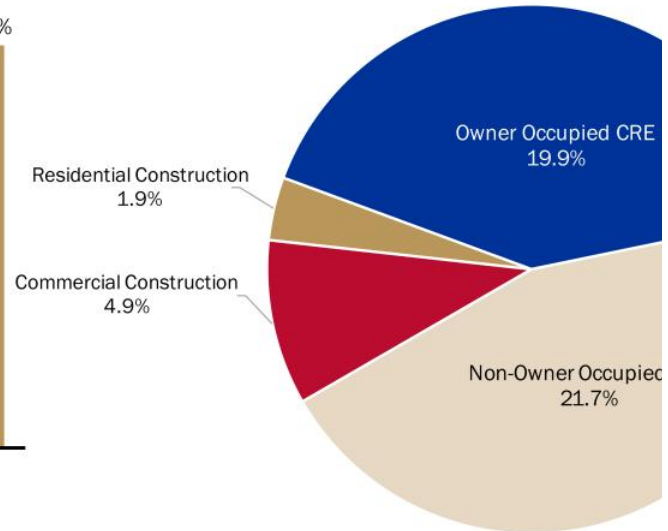
## CRE / Loans HFI

As of March 31, 2022



## CRE and C&D Catego Loans HFI

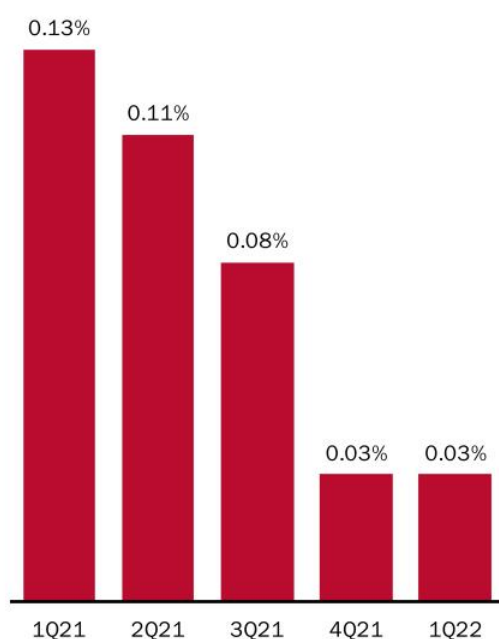
As of March 31, 2022





- NPAs decreased slightly due to payments to nonaccrual loans
- Provision for loan loss expense consistent since 2Q21 due to favorable asset quality metrics and eased pandemic related economic restrictions
- Reserve build correlates to loan growth
- ALL to non-PPP loans HFI<sup>1</sup> = 1.11%

## NPAs / Total Assets



## Asset Quality Metrics

As of and for the quarter ended

(dollars in thousands)	3/31/21	6/30/21	9/30/21	12/31/21
NPLs	\$ 2,811	\$ 2,027	\$ 1,403	\$ 319
NPLs to Loans HFI	0.18%	0.13%	0.09%	0.02%
NPAs	\$ 3,604	\$ 3,086	\$ 2,428	\$ 979
Criticized Loans (CL)	\$ 12,482	\$ 11,277	\$ 11,337	\$ 9,314
CLs to Loans HFI	0.78%	0.70%	0.70%	0.55%
Provision Expense	\$ 1,450	\$ 150	\$ 150	\$ 150
ALL to Loans HFI	1.21%	1.22%	1.18%	1.14%
ALL to Non-PPP Loans HFI <sup>1</sup>	1.31%	1.28%	1.22%	1.15%
Net Charge-offs to Average Loans	0.00%	0.01%	0.03%	0.01%

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

- CECL replaces the current incurred loss methodology with a life-of-loan concept
    - Effective for RRBI on January 1, 2023
    - Requires consideration of historical loss experience and current conditions adjusted for economic for
  - CECL system implementation in process
  - Pro forma results expected in 3Q22
-

# Paycheck Protection Program

- PPP Loans = \$6.4 million, or 0.4% of total loans HFI
- \$169,000 in deferred fees remain outstanding
- PPP forgiveness and income decreased in 4Q21 and 1Q22 from the prior quarter
- Expect PPP loan forgiveness to be completed in 2Q22

## Total PPP Loans

As of March 31, 2022  
(dollars in thousands)

	Average Balance	PPP Income	Yield	NIM (FTE) PPP Impact	EPS PPP Impact
2Q20	\$ 154,400	\$ 1,153	2.99%	-0.01%	\$ 0.16
3Q20	\$ 193,038	\$ 1,386	2.84%	-0.01%	\$ 0.19
4Q20	\$ 161,109	\$ 3,023	7.45%	0.31%	\$ 0.41
1Q21	\$ 108,334	\$ 2,132	7.97%	0.23%	\$ 0.29
2Q21	\$ 109,182	\$ 1,062	3.89%	0.06%	\$ 0.15
3Q21	\$ 63,205	\$ 1,367	8.57%	0.14%	\$ 0.19
4Q21	\$ 29,191	\$ 1,212	16.46%	0.14%	\$ 0.17
1Q22	\$ 11,061	\$ 485	17.77%	0.05%	\$ 0.07

# Deposits

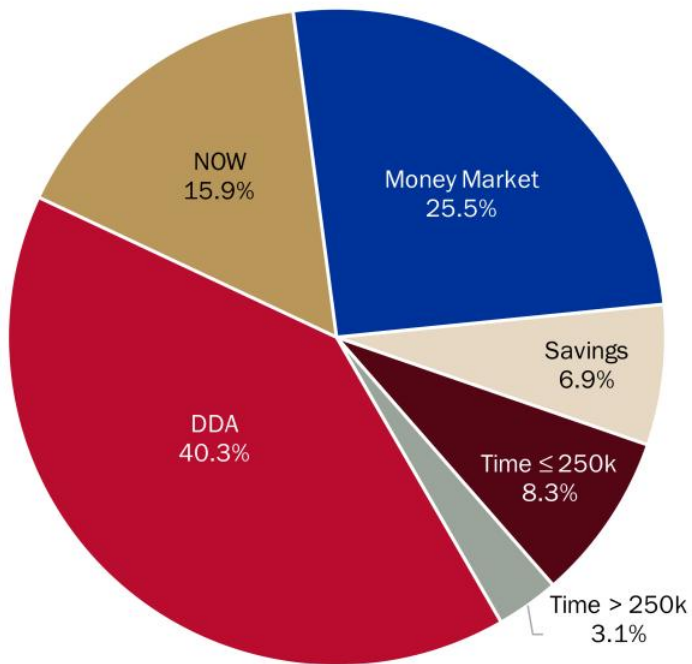


RED RIVER BANC<sup>SH</sup>

- Deposits consistent at \$2.93 billion
- Cost of deposits consistent at 0.18%
- Attractive core deposit base
- No brokered deposits

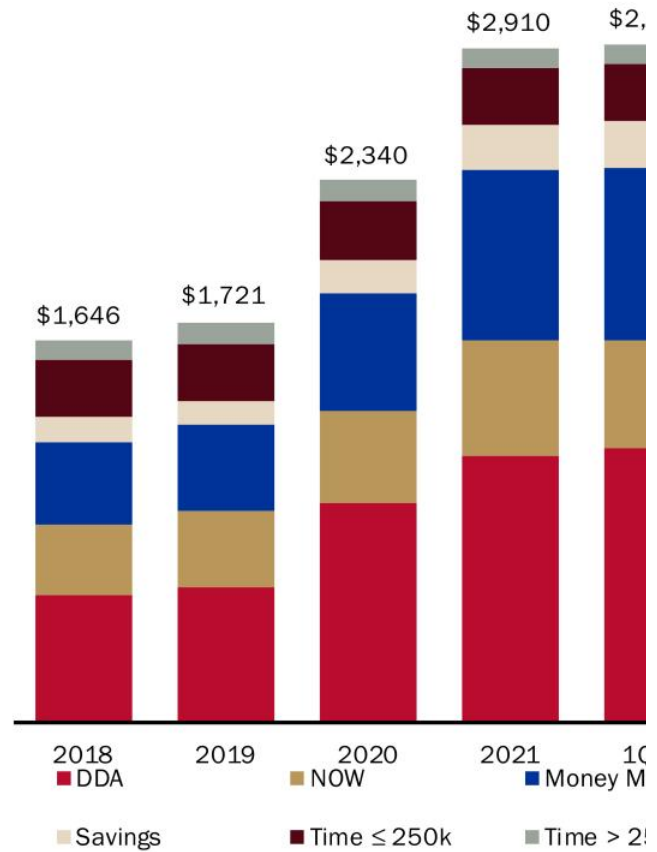
## Deposit Mix

As of March 31, 2022



## Total Deposits

(in millions)



- Well capitalized
- Stock repurchase programs
  - \$3.0 million August 2020 program completed July 2021
  - \$5.0 million September 2021 program completed November 2021
  - 2021 – Repurchased 153,553 shares of common stock for \$7.9 million
  - New \$5.0 million program effective February 2022 to December 2022
  - 1Q22 – Repurchased 4,465 shares of common stock for \$218,000

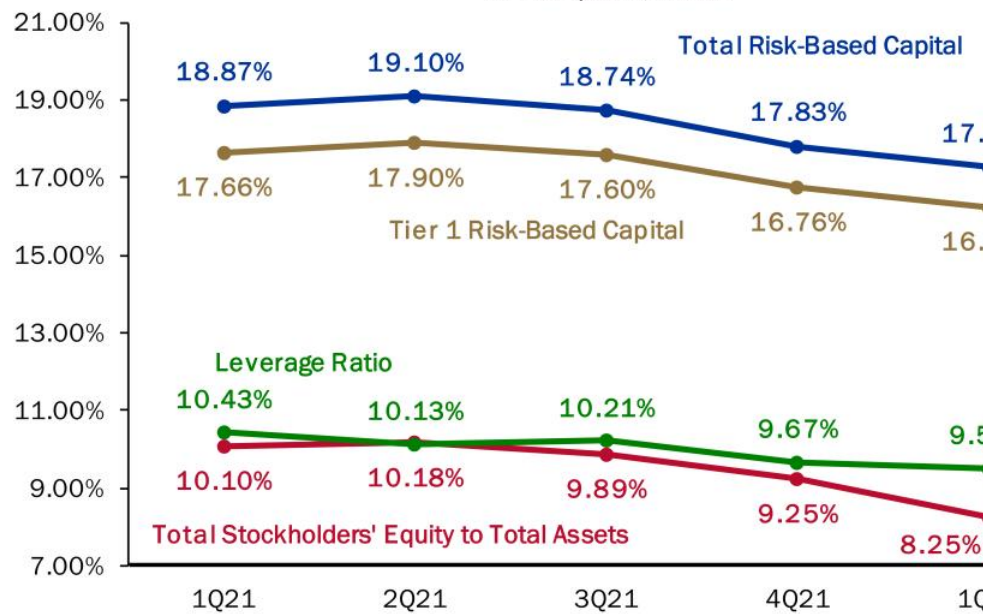
■ Quarterly dividend consistent at \$0.07 per share

■ Capital priorities are:

- Support organic growth
- Stock buybacks
- Dividends
- Acquisitions

## Capital Ratios

For the quarter ended



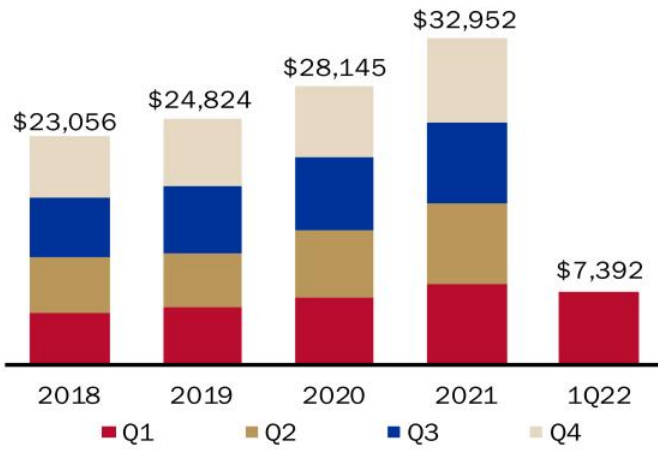
# Profitability Trends



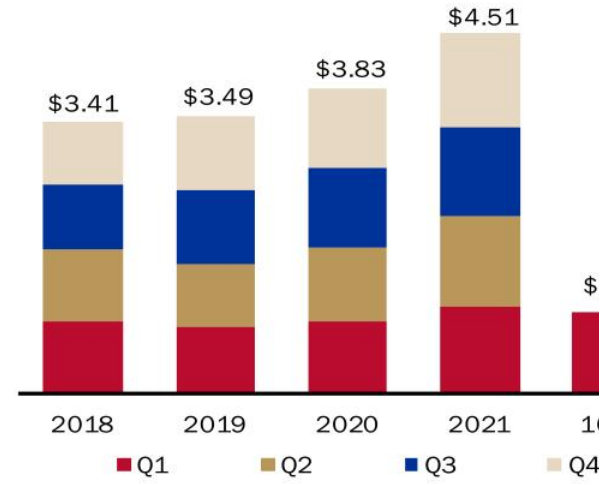
RED RIVER BANC SH

## Net Income

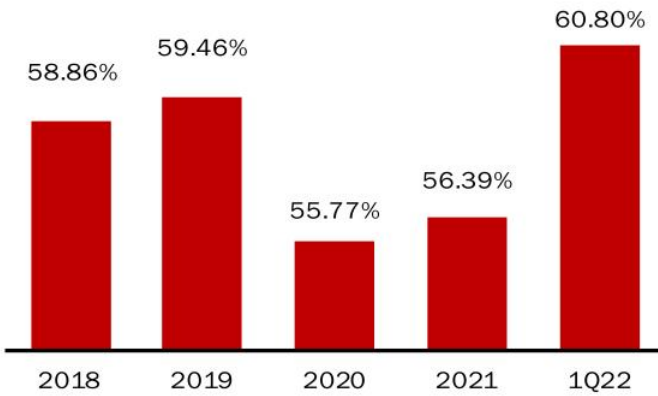
(in thousands)



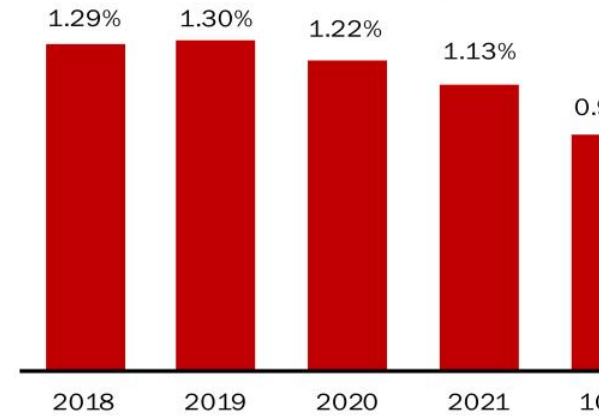
## Earnings Per Share (Diluted)



## Efficiency Ratio



## Return on Average Asset



# Net Interest Margin FTE (1Q22 vs. 4Q21)



RED RIVER BANCSH

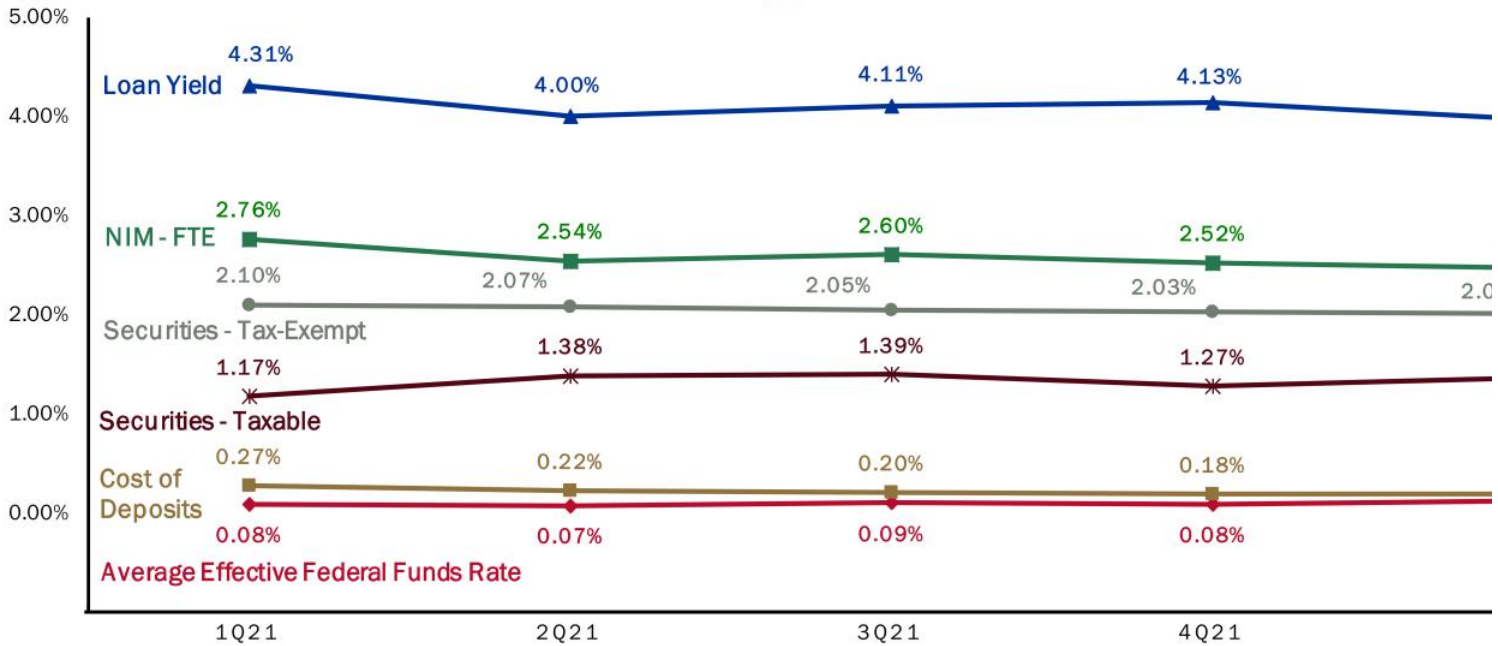
- NIM FTE decreased 6 bps to 2.46% for 1Q22 due to lower PPP loan income, offset by higher securities income
- NIM FTE, excluding PPP loans<sup>1</sup>, increased 3 bps due to deploying low-yielding overnight funds into securities and loans

## NIM Challenges

- PPP loan portfolio completed
- Competition for new loans
- Deposit rate pressures

## NIM Opportunity

- Asset sensitive
- Benefit in higher rate environment
- Target Federal Funds rate increases
- Deploy liquidity into securities and loans
- Loan growth opportunity in new and legacy market



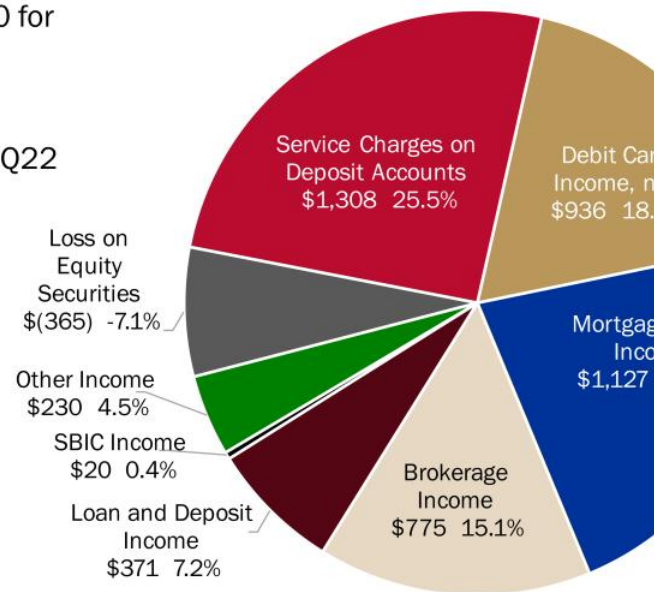
<sup>1</sup>Non-GAAP measure. See "Forward-Looking Statements and Non-GAAP Information" on slide 2 and "Non-GAAP Reconciliation" slides in the Appendix for additional information.

# Noninterest Income (1Q22 vs. 4Q21)

- Noninterest income decreased \$1.3 million to \$4.4 million for 1Q22
- Mortgage loan income decreased \$540,000 to \$1.1 million for 1Q22 due to rising home prices, higher interest rates, and limited available housing for sale
  - Expect mortgage loan income to decrease in 2022
- Loss on Equity Securities = \$365,000
  - Sold Equity Securities portfolio in April 2022
- Debit card income, net decreased \$135,000 to \$936,000 for 1Q22 due to fewer debit card transactions
- Brokerage income decreased \$31,000 to \$775,000 for 1Q22
  - Assets under management = \$802.8 million

## Noninterest Income \$ and %

For the quarter ended March 31, 2022  
(dollars in thousands)



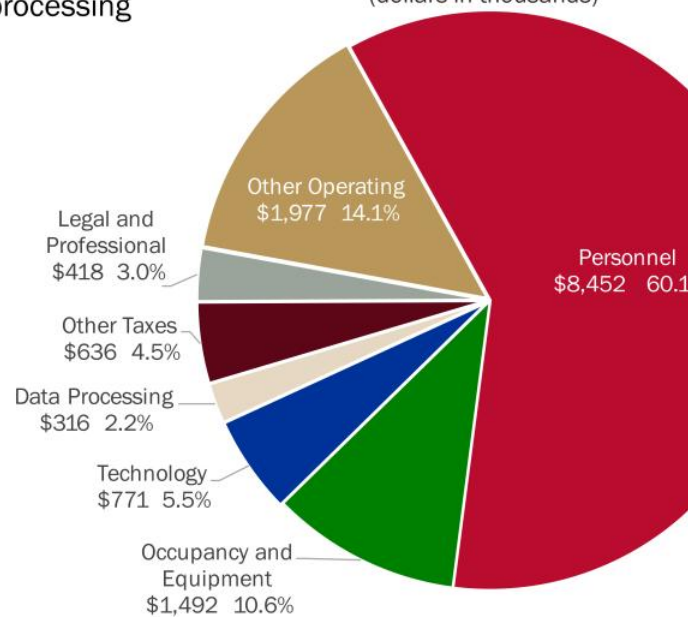


# Operating Expenses (1Q22 vs. 4Q21)

- Operating expenses increased \$46,000 to \$14.1 million for 1Q22
- Other taxes increased \$138,000 to \$636,000 due to higher Louisiana bank stock tax
- Technology expenses increased \$104,000 to \$771,000 for 1Q22, due to \$59,000 of start-up expenses for locations
- Personnel expenses increased \$90,000 to \$8.5 million for 1Q22, primarily due to opening of new locations
- Occupancy expense increased \$68,000 to \$1.5 million for 1Q22, primarily due to \$124,000 of start-up expenses for new locations
- Data processing expense decreased \$221,000 to \$316,000 for 1Q22, due to \$230,000 periodic refund from our data processing center in 1Q22
- Loan and deposit expenses decreased \$113,000 to \$130,000 for 1Q22, due to \$122,000 negotiated, variable rebate from a vendor

## Operating Expenses

For the quarter ended March 31, 2022  
(dollars in thousands)



- Continue building a strong, Louisiana-based, super-community bank by leveraging existing infrastructure
  - Continue *de novo*, organic expansion strategy
  - Disciplined focus on personal, relationship banking and building shareholder value
  - Manage net interest income and net interest margin in a changing interest rate environment
  - Prudently deploy excess liquidity
  - Analyze industry trends and Red River Bank products regarding overdraft fees
  - Seek to take advantage of disruption in the marketplace due to mergers and acquisitions and branch closures/limited service by larger national and regional banks
  - Open New Orleans banking center (pending regulatory approval), expand market share in newer South Louisiana markets, and remodel new operations building in Central Louisiana
  - Monitor markets for opportunity for organic growth or key acquisitions
  - Continue to build out digital offerings as needed in order to serve our target customer base
  - Continue to expand mortgage operations and investments division across markets
  - Monitor asset quality trends and maintain appropriate level of allowance for loan losses
  - Continue disciplined capital management via dividends and stock repurchase plans
-

## Summary

Improved asset mix

Diversified loan portfolio with solid asset quality and allowance

High liquidity levels with opportunity to deploy into loans and securities

Organic expansion into largest Louisiana market for future growth

Well capitalized with 9.51% leverage ratio as of March 31, 2022

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**RED RIVER BANCSHARES, INC**

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# **APPENDIX**

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# Non-GAAP Reconciliation



RED RIVER BANCSH

<i>(dollars in thousands, except per share data)</i>	As of			
	3/31/22	12/31/21	3/31/21	12/31/20
<b>Tangible common equity</b>				
Total stockholders' equity	\$ 264,874	\$ 298,150	\$ 284,911	\$ 284,911
Adjustments:				
Intangible assets	(1,546)	(1,546)	(1,546)	(1,546)
<b>Total tangible common equity (non-GAAP)</b>	<b>\$ 263,328</b>	<b>\$ 296,604</b>	<b>\$ 283,365</b>	<b>\$ 283,365</b>
<b>Realized common equity</b>				
Total stockholders' equity	\$ 264,874	\$ 298,150	\$ 284,911	\$ 284,911
Adjustments:				
Accumulated other comprehensive (income) loss	43,819	3,773	331	331
<b>Total realized common equity (non-GAAP)</b>	<b>\$ 308,693</b>	<b>\$ 301,923</b>	<b>\$ 285,242</b>	<b>\$ 285,242</b>
Common shares outstanding	7,176,365	7,180,155	7,306,747	7,306,747
Book value per common share	\$ 36.91	\$ 41.52	\$ 38.99	\$ 38.99
Tangible book value per common share (non-GAAP)	\$ 36.69	\$ 41.31	\$ 38.78	\$ 38.78
Realized book value per common share (non-GAAP)	\$ 43.02	\$ 42.05	\$ 39.04	\$ 39.04
<b>Tangible assets</b>				
Total assets	\$ 3,212,460	\$ 3,224,710	\$ 2,820,672	\$ 2,820,672
Adjustments:				
Intangible assets	(1,546)	(1,546)	(1,546)	(1,546)
<b>Total tangible assets (non-GAAP)</b>	<b>\$ 3,210,914</b>	<b>\$ 3,223,164</b>	<b>\$ 2,819,126</b>	<b>\$ 2,819,126</b>
Total stockholders' equity to assets	8.25%	9.25%	10.10%	10.10%
Tangible common equity to tangible assets (non-GAAP)	8.20%	9.20%	10.05%	10.05%

# Non-GAAP Reconciliation (continued)



RED RIVER BANCSH

<i>(dollars in thousands)</i>	As of					
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
<b>Non-PPP loans HFI</b>						
Loans HFI	\$ 1,741,026	\$ 1,683,832	\$ 1,622,593	\$ 1,600,388	\$ 1,602,086	\$ 1,602,086
Adjustments:						
PPP loans, net	(6,397)	(17,550)	(45,962)	(82,972)	(119,358)	(119,358)
<b>Non-PPP loans HFI (non-GAAP)</b>	<b>\$ 1,734,629</b>	<b>\$ 1,666,282</b>	<b>\$ 1,576,631</b>	<b>\$ 1,517,416</b>	<b>\$ 1,482,728</b>	<b>\$ 1,482,728</b>
Allowance for loan losses	\$ 19,244	\$ 19,176	\$ 19,168	\$ 19,460	\$ 19,377	\$ 19,377
Deposits	\$ 2,927,728	\$ 2,910,348	\$ 2,704,583	\$ 2,569,599	\$ 2,515,275	\$ 2,515,275
Loans HFI to deposits ratio	59.47%	57.86%	59.99%	62.28%	63.69%	63.69%
Non-PPP loans HFI to deposits ratio (non-GAAP)	59.25%	57.25%	58.29%	59.05%	58.95%	58.95%
ALL to loans HFI	1.11%	1.14%	1.18%	1.22%	1.21%	1.21%
ALL to non-PPP loans HFI (non-GAAP)	1.11%	1.15%	1.22%	1.28%	1.31%	1.31%

# Non-GAAP Reconciliation (continued)



RED RIVER BANCSH

<i>(dollars in thousands)</i>	For the Three Months Ended			For the Year End	
	3/31/22	12/31/21	3/31/21	2021	20
<b>Net interest income</b>					
Net interest income	\$ 18,728	\$ 18,775	\$ 17,591	\$ 71,722	\$
Adjustments:					
PPP loan income	(485)	(1,212)	(2,132)	(5,773)	
<b>Net interest income, excluding PPP loan income (non-GAAP)</b>	<b>\$ 18,243</b>	<b>\$ 17,563</b>	<b>\$ 15,459</b>	<b>\$ 65,949</b>	<b>\$</b>

