

RED RIVER BANCSHARES, INC.

**Investor Presentation
As of March 31, 2021
Nasdaq: RRBI**

LOUISIANA...TOGETHER,
WE'VE GOT THIS.



RED RIVER BANK
Made in Louisiana. Made for Louisiana.



Made in Louisiana. Made for Louisiana.

Forward-Looking Statements and Non-GAAP Information

This presentation contains forward-looking statements that are based on various facts and derived utilizing numerous important assumptions and are subject to known and unknown risks, uncertainties, and other factors that may cause Red River Bancshares, Inc.'s (the "Company," "RRBI," "Red River," "we," or "our") actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Forward-looking statements include the information concerning our future financial performance, business and growth strategy, projected plans and objectives, as well as projections of macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends. Words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would," and "outlook," or the negative version of those words, or such other comparable words or phrases are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These forward-looking statements are not historical facts, and are based on current expectations, estimates, and projections about the Company's industry, management's beliefs, and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the Company's control. Accordingly, you are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, assumptions, and uncertainties that are difficult to predict. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Unless required by law, the Company also disclaims any obligation to update any forward-looking statements. Interested parties should not place undue reliance on any forward-looking statement and should carefully consider the risks and other factors that the Company faces. For a discussion of these risks and other factors, please see the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's most recent Annual Report on Form 10-K and any subsequent quarterly reports on Form 10-Q, and in other documents that we file with the Securities and Exchange Commission ("SEC") from time to time.

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 derived from 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. Similarly, we believe our internal research is reliable, even though such research has not been verified by any independent sources.

This presentation contains non-GAAP financial measures, including tangible book value per share, tangible common equity to tangible assets, and PPP-adjusted metrics. The non-GAAP financial measures that we discuss in this presentation should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. A reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

Company Overview

- Red River Bancshares, Inc. was established in 1998 in Alexandria, Louisiana; Red River Bank opened its doors in January 1999
- Completed IPO in May 2019
- Nasdaq: RRBI
- On Russell 2000 Index
- Third largest Louisiana headquartered bank based on assets as of December 31, 2020
- Relationship-based approach has yielded a diverse loan portfolio and core deposits
- During 2020 and 1Q21, provided full banking services amid ongoing pandemic
- Stock buyback plan in place
- Consistent quarterly dividend
- Participating in JAM FINTOP Banktech, L.P. to strategically develop partnerships to enhance digital offerings

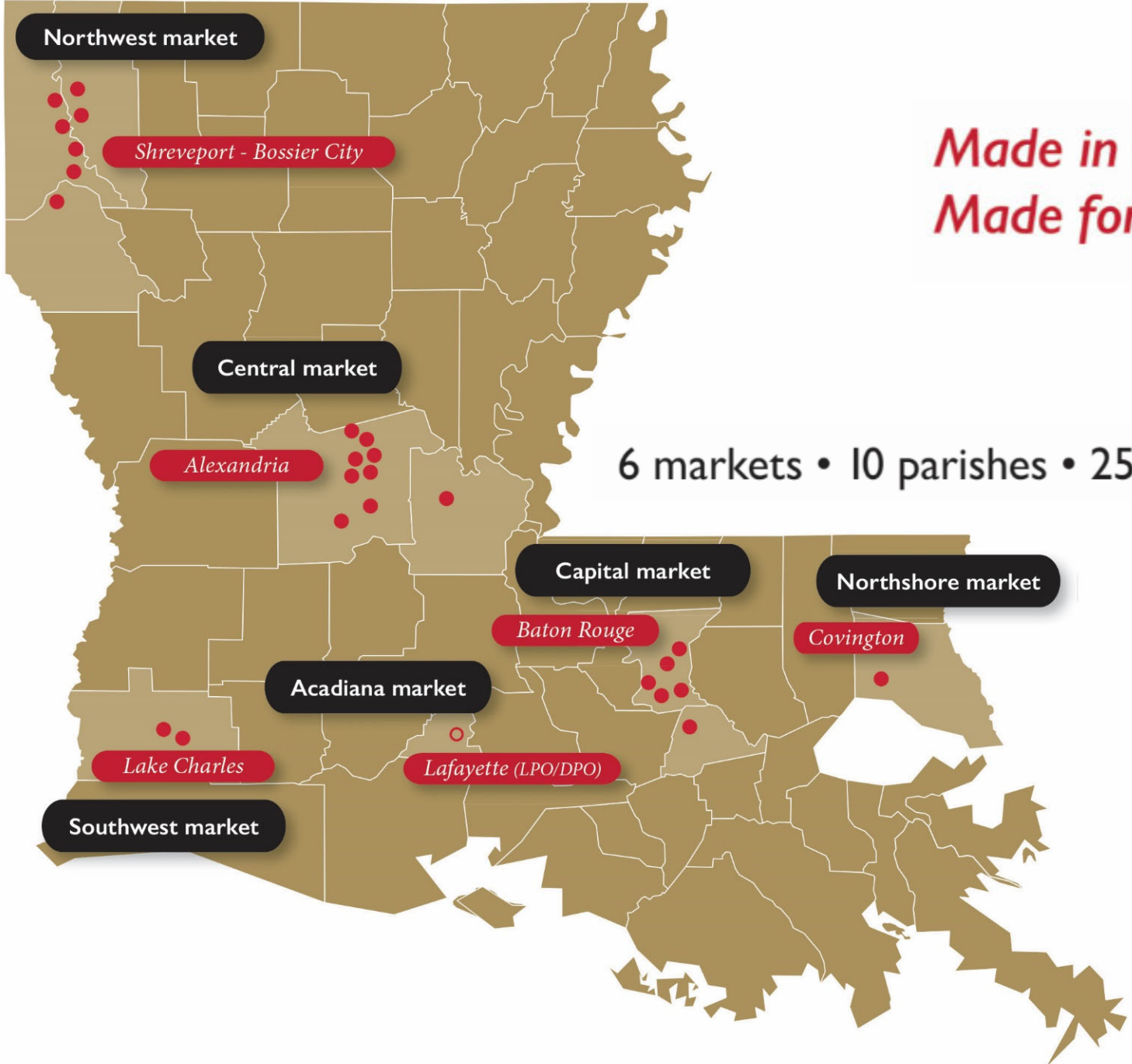
Financial Highlights

*As of and for the Three Months Ended March 31, 2021
(dollars in thousands, except per share data)*

Assets	\$2,820,672
Loans Held for Investment (HFI)	\$1,602,086
Deposits	\$2,515,275
Stockholders' Equity	\$284,911
Tangible Common Equity¹	\$283,365
Stockholders' Equity / Assets	10.10%
Tangible Common Equity / Tangible Assets¹	10.05%
Leverage Ratio	10.43%
Total Risk-Based Capital Ratio	18.87%
Nonperforming Assets / Assets	0.13%
Net Charge-offs / Average Loans	0.00%
Allowance for Loan Losses to Loans HFI	1.21%
Net Income	\$8,065
Return on Average Assets	1.20%
Return on Average Equity	11.36%
Net Interest Margin Fully Tax Equivalent (FTE)	2.76%
Efficiency Ratio	54.02%
Earnings Per Share, Diluted	\$1.10
Book Value Per Share	\$38.99
Tangible Book Value Per Share¹	\$38.78
Cash Dividends Per Share	\$0.07

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

Community Bank Focused on Louisiana



*Made in Louisiana.
Made for Louisiana.*

6 markets • 10 parishes • 25 banking centers

Company Strengths

- Consistent financial results and steady growth
- Robust deposit and balance sheet growth in 2020 and 1Q21
- Conservative credit culture with solid asset quality
- Stable, low cost core deposit base
- Management and directors own 21.58% of outstanding stock as of March 31, 2021, and are aligned with shareholder interest of building share value
- Continuity of leadership - four of our top executives are part of the founding management team
- Proven ability to grow organically
- Focused on Louisiana markets that offer growth opportunity and loan diversification
- Disciplined acquisition strategy – successfully integrated two acquisitions and positioned to capitalize on future opportunities
- Strong capital and liquidity positions

Recent Expansion Highlights



- Purchased existing banking center buildings then rebranded as Red River Bank. Cost effective and fast expansion method
- 4Q19 – Purchased an existing banking center location in Sulphur, Louisiana (Southwest market)
- 1Q20 - Opened a new banking center in Sulphur, Louisiana
- 3Q20 – Entered Lafayette, Louisiana (Acadiana market). Hired an experienced banker as Market President. Opened a new loan and deposit production office
- 4Q20 – Purchased an existing banking center location in Lafayette, Louisiana
 - Fall 2021 – Planned opening as the 27th Red River Bank banking center
- 4Q20 – Purchased an existing banking center location in Lake Charles, Louisiana (Southwest market)
 - 2Q21 – Planned opening as the 26th Red River Bank banking center

Executive Management and Board of Directors

Update 1Q21

Executive Management

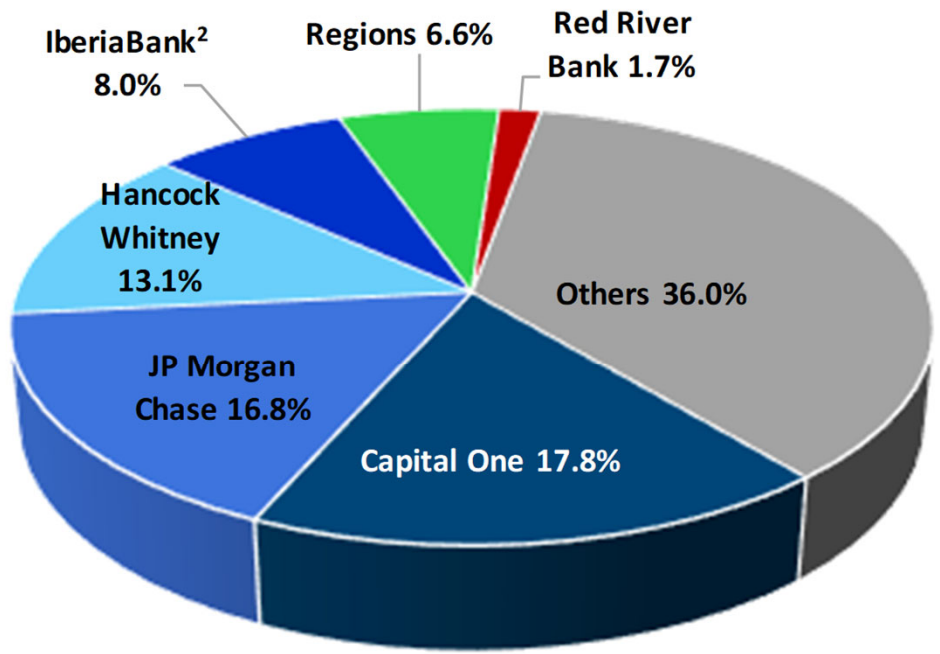
- Chief Credit Policy Officer Gary Merrifield passed away 2Q20
- Recruited new Northwest Market President Jennifer Elliott
- Previous Northwest Market President G. Bridges Hall, named as Credit Policy Officer
- Chief Operations Officer for Red River Bank Jeffrey R. Theiler resigned

Board of Directors

- Red River Bancshares, Inc. board member, William Hackmeyer, Jr. passed away 1Q21
- Anna Brasher Moreau, DDS, MS appointed to the Red River Bancshares, Inc. and Red River Bank boards of directors
- John C. Simpson transitioned from role of Chairman of the Board of the Company and Red River Bank. Will remain a member on both boards, serving as Chair Emeritus
- Teddy R. Price elected as Chair of the Board of the Company and Red River Bank

Competitive Landscape

Deposits in Louisiana¹
 As of June 30, 2020
 \$124.1 billion



Deposit Market Share
 As of June 30, 2020

Red River Bank Markets	1 st Banking Center Opened	Deposits (\$M)	Banking Centers	Market Rank	Deposit Market Share ¹
Central	1999	\$1,257	9	1 st	36.2%
Northwest	2006	\$426	7	9 th	4.8%
Capital	2013	\$387	6	8 th	1.9%
Southwest	2018	\$14	2	16 th	0.3%
Northshore	2019	\$10	1	24 th	0.2%
Louisiana	1999	\$2,094	25	8 th	1.7%

- Red River Bank has 1.7% of Louisiana deposits (as of June 30, 2020)
- One-third of deposits in the state are held by large national banks, which are reducing their Louisiana banking center networks

¹Source: FDIC, Deposits as of June 30, 2020.

²IberiaBank merged with First Horizon Bank, headquartered in Memphis, TN, in July 2020.

First Quarter 2021 Financial Results

- Record-high quarterly net income increased \$804,000 from prior quarter to \$8.1 million for 1Q21
- EPS (diluted) was \$1.10 and ROA was 1.20% for 1Q21
- Assets increased 6.7%, or \$178.0 million, to \$2.82 billion
- Deposits increased 7.5%, or \$174.9 million, to \$2.52 billion
- Net interest margin FTE decreased 32 basis points to 2.76%
- Nonperforming assets to assets ratio decreased to 0.13%
- Allowance for loan losses to loans HFI ratio = 1.21%

	As of and for the Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
<i>(dollars in thousands, except per share data)</i>			
Net income	\$ 8,065	\$ 7,261	\$ 6,745
Earnings per share, diluted	\$ 1.10	\$ 0.99	\$ 0.92
Cash dividends per share	\$ 0.07	\$ 0.06	\$ 0.06
Return on average assets	1.20%	1.13%	1.36%
Return on average equity	11.36%	10.23%	10.53%
Net interest margin FTE	2.76%	3.08%	3.41%
Efficiency ratio	54.02%	53.66%	57.40%
Total assets	\$ 2,820,672	\$ 2,642,634	\$ 2,010,701
Loans held for investment	\$ 1,602,086	\$ 1,588,446	\$ 1,447,362
Noninterest-bearing deposits	\$ 1,015,350	\$ 943,615	\$ 607,322
Total deposits	\$ 2,515,275	\$ 2,340,360	\$ 1,727,782
Loans HFI to deposits ratio	63.69%	67.87%	83.77%
Noninterest-bearing deposits to deposits ratio	40.37%	40.32%	35.15%
Nonperforming assets to total assets	0.13%	0.16%	0.30%
Net charge-offs to average loans	0.00%	0.06%	0.00%
Allowance for loan losses to loans HFI	1.21%	1.13%	0.99%
Leverage ratio	10.43%	10.92%	12.89%
Book value per share	\$ 38.99	\$ 38.97	\$ 36.08

Basic, Conservative Balance Sheet

Balance Sheet

As of March 31, 2021 (in thousands)

Assets

Cash and cash equivalents	\$ 603,000
Securities available-for-sale	515,942
Loans held for investment	1,602,086
Loans held for sale	18,449
Allowance for loan losses	(19,377)
Intangible assets	1,546
Premises and equipment, net	46,950
Other assets	52,076
Total Assets	\$ 2,820,672

Liabilities

Noninterest-bearing deposits	\$ 1,015,350
Interest-bearing deposits	1,499,925
Total Deposits	2,515,275
Other liabilities	20,486
Total Liabilities	\$ 2,535,761

Stockholders' Equity

Total Stockholders' Equity	284,911
Total Liabilities and Stockholders' Equity	\$ 2,820,672

- Increasing liquidity. Overnight liquidity/earning assets = 20.9%
- Conservative securities portfolio. Securities/earning assets = 19.0%
- Noninterest-bearing DDAs/total deposits = 40.37%
- Loans HFI/Deposits = 63.69%
- No brokered deposits
- No subordinated debt or other borrowings
- Minimal intangible assets
- Well capitalized with 10.43% leverage ratio
- \$3.0 million stock buyback plan available. \$1.1 million repurchased through March 31, 2021
- Quarterly dividend increased in 1Q21

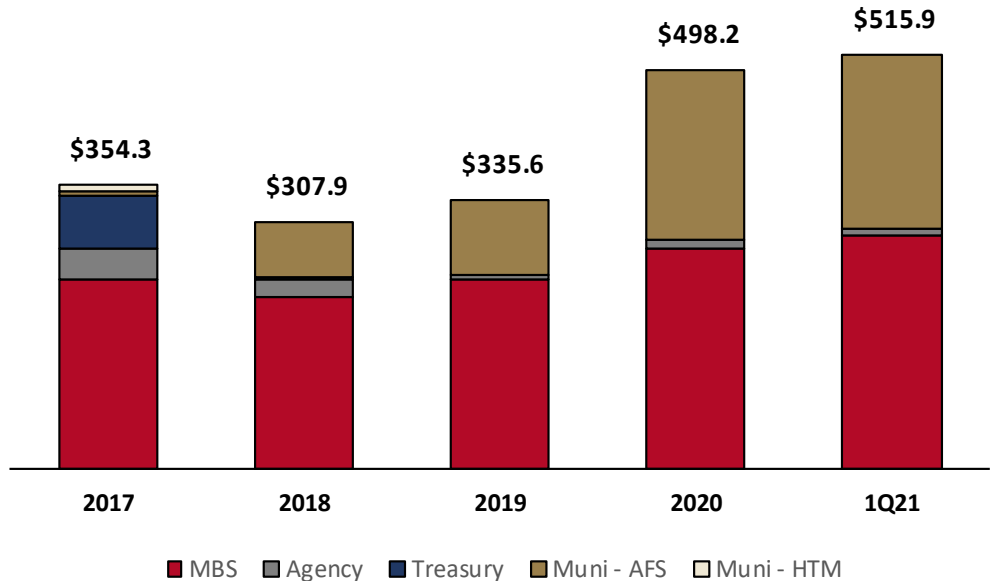
Securities Portfolio - Conservative

- 19.0% of earning assets
- FTE yield - 1.76%
- Effective duration - 4.49 years
- Average life - 6 years

- Mortgage-backed securities:
 - Average life - 6.04 years
 - Effective duration - 5.07 years

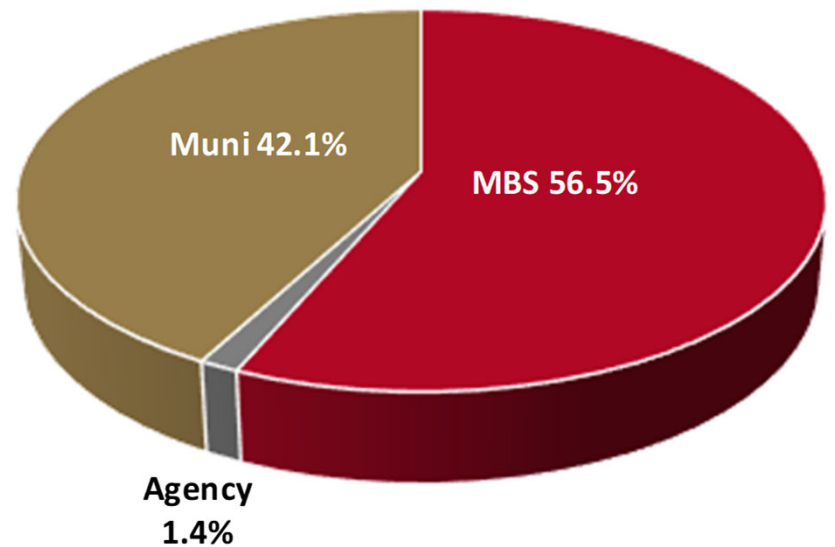
- Key strengths of municipal portfolio:
 - Geographic diversification
 - 67% of portfolio carries support through insurance or state enhancements
 - Credit quality is strong with 100% of the portfolio either having an overall rating of A or better, or is pre-refunded
 - Effective duration - 4.08 years

Securities (\$M)



Securities Mix

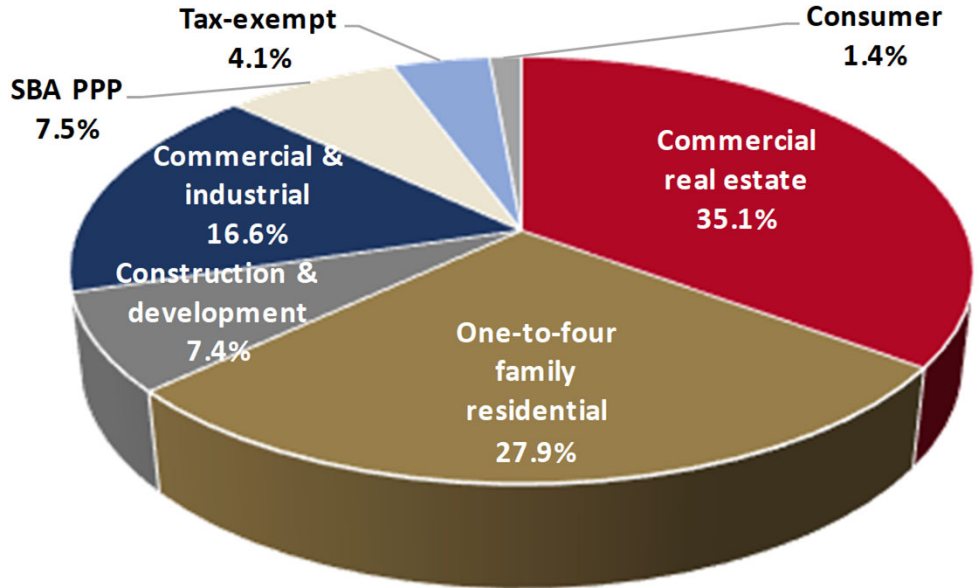
As of March 31, 2021



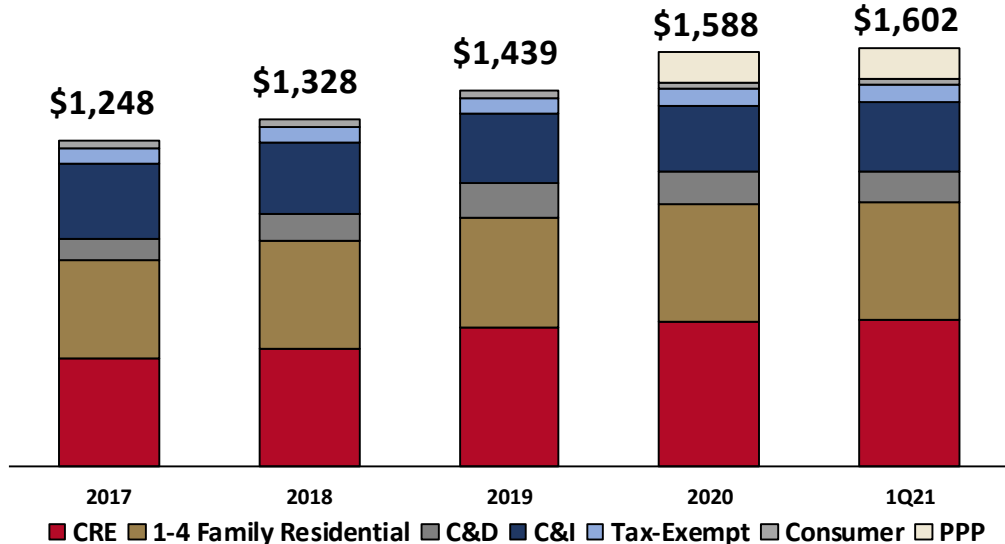
Loan Portfolio Overview

- Broad diversification by industry
- Highest industry concentration is in health care at 9.8% (excluding PPP loans)
- Loans indexed to LIBOR were \$59.5 million, or 3.7%, of loans HFI as of March 31, 2021

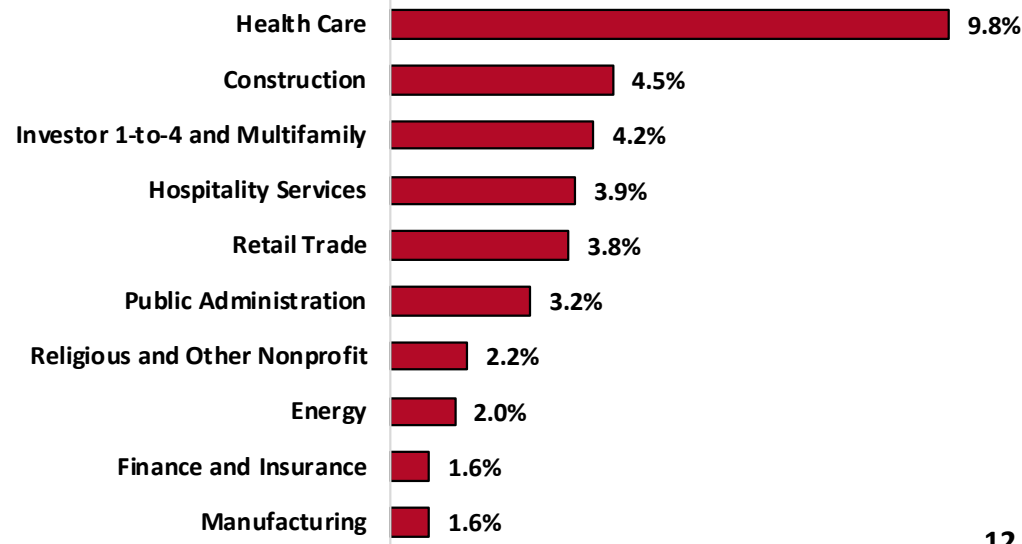
Loans HFI Mix *As of March 31, 2021*



Total Loans HFI (\$M)



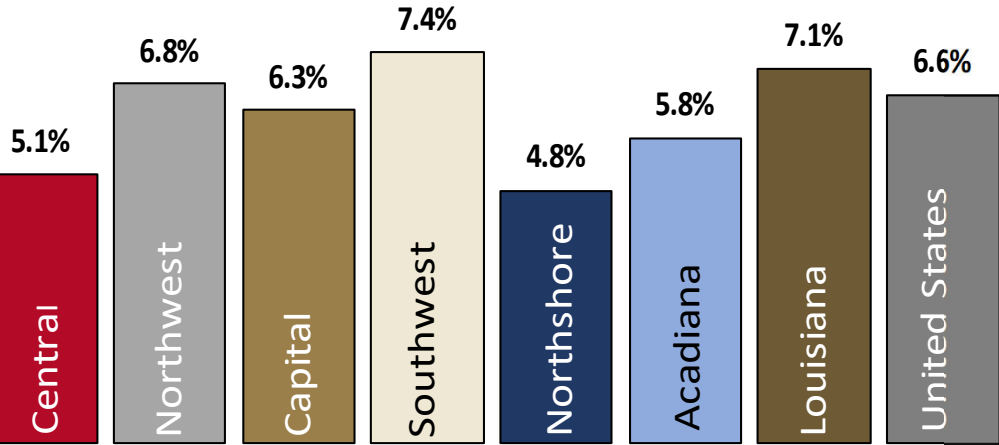
Largest Industry Concentrations *As of March 31, 2021 (excluding PPP Loans)*



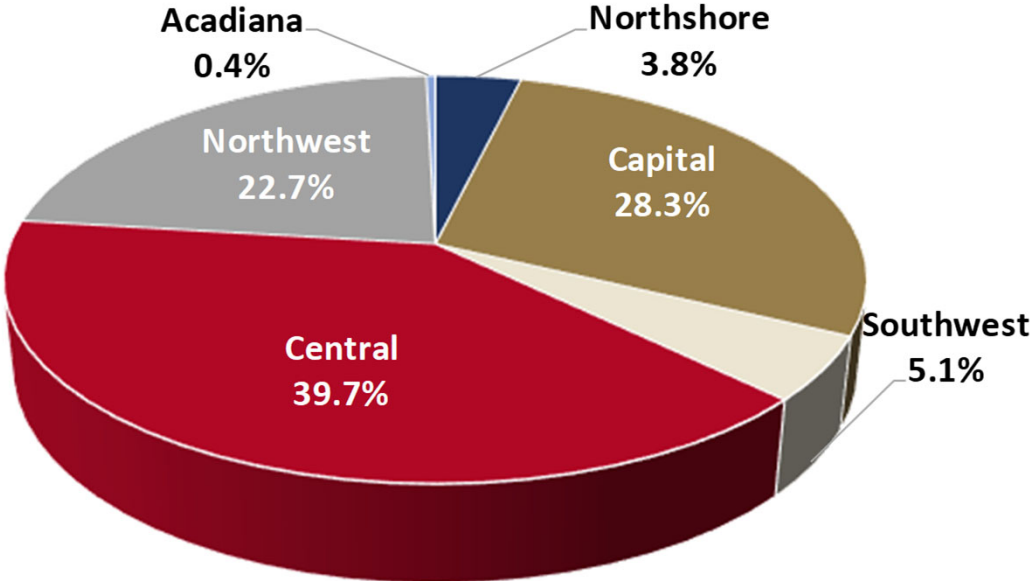
Loans By Market

- Five of our six markets have unemployment rates below state average
- Four of our markets have unemployment rates below national average
- Little exposure to the tourism and energy driven areas of Louisiana
- Focus on major MSA's in Louisiana

Unemployment Rate (February 2021¹)



**Non-PPP Loans HFI originated by geographic market²
As of March 31, 2021**



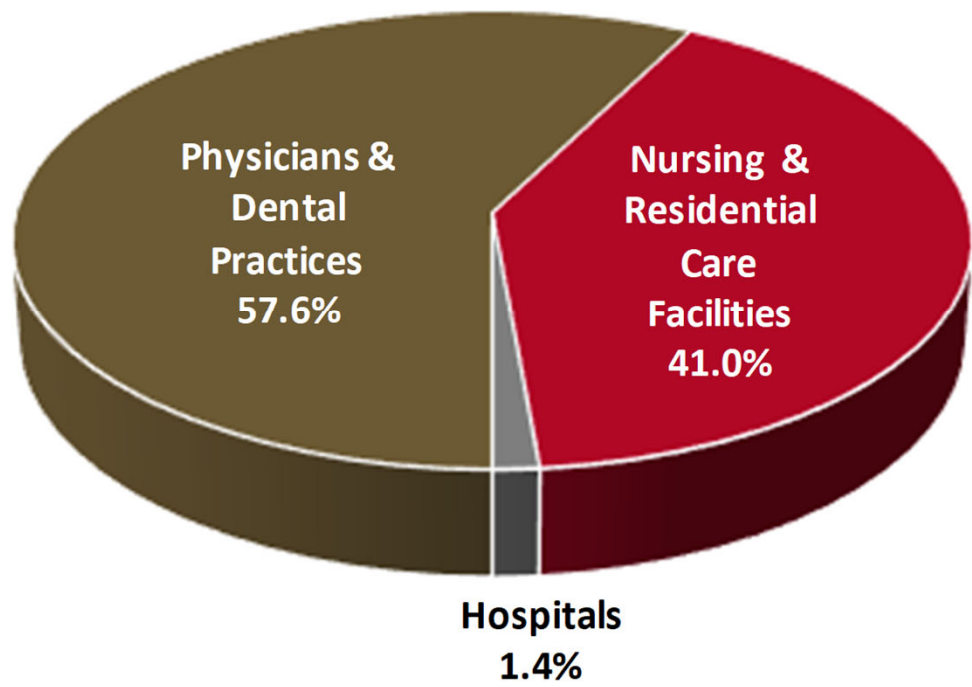
¹Source: Louisiana Workforce Commission data for February 2021

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

Health Care Loans

- Health care loans as of March 31, 2021 totaled \$145.1 million, or 9.8%, of non-PPP loans HFI¹
- Largest industry concentration
- Average loan size = \$294,000
- No shared national credits, no real estate investment trusts, no assisted living facilities
- No health care credits on Watch List
- Nursing care facilities operate under a certificate of need system in Louisiana

Health Care Loans by Subtype
As of March 31, 2021



¹Non-GAAP measure. See “Forward-Looking Statements and Non-GAAP Information” on slide 2 and “Non-GAAP Reconciliation” slides in the Appendix for additional information.

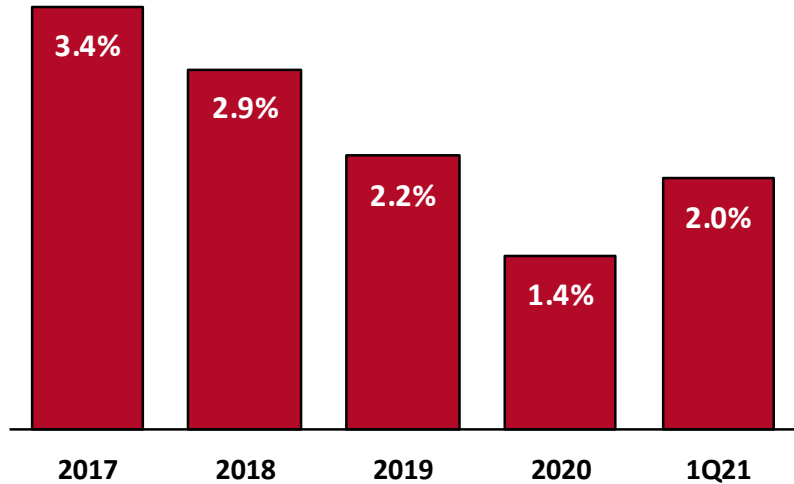
Energy Portfolio Loans

- Energy portfolio (EP) loans as of March 31, 2021 totaled \$29.9 million, or 2.0%, of non-PPP loans HFI¹
- Average loan size = \$575,000
- Charge-offs since 2017 were \$2.8 million
- Nonperforming EP continues to decline
- No reserve based lending

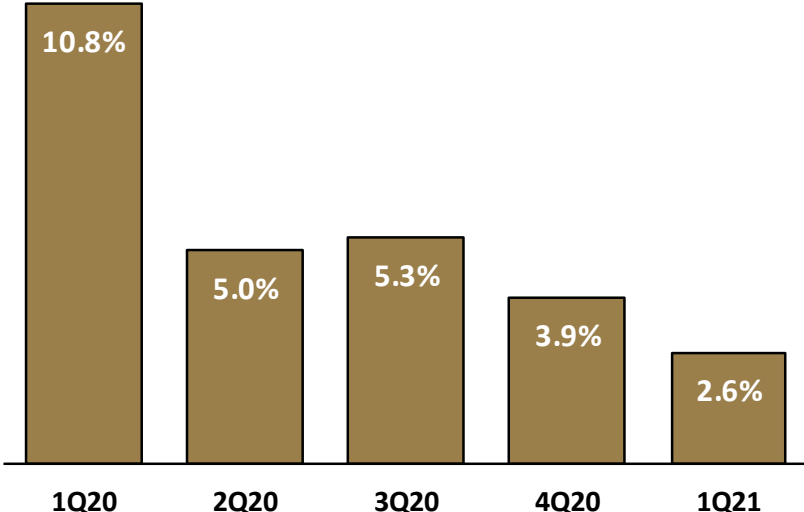
Energy Portfolio As of March 31, 2021

<i>(dollars in thousands)</i>	Originated by				Total	
	Red River Bank		Other banks			
	Amount	Percent	Amount	Percent	Amount	Percent
Performing	\$ 27,400	91.6%	\$1,730	5.8%	\$ 29,130	97.4%
Nonperforming	-	0.0%	786	2.6%	786	2.6%
Total EP	\$ 27,400	91.6%	\$2,516	8.4%	\$ 29,916	100.0%
Not criticized	\$ 22,083	73.8%	\$1,730	5.8%	\$ 23,813	79.6%
Criticized	5,317	17.8%	786	2.6%	6,103	20.4%
Total EP	\$ 27,400	91.6%	\$2,516	8.4%	\$ 29,916	100.0%

EP/Non-PPP Loans HFI¹



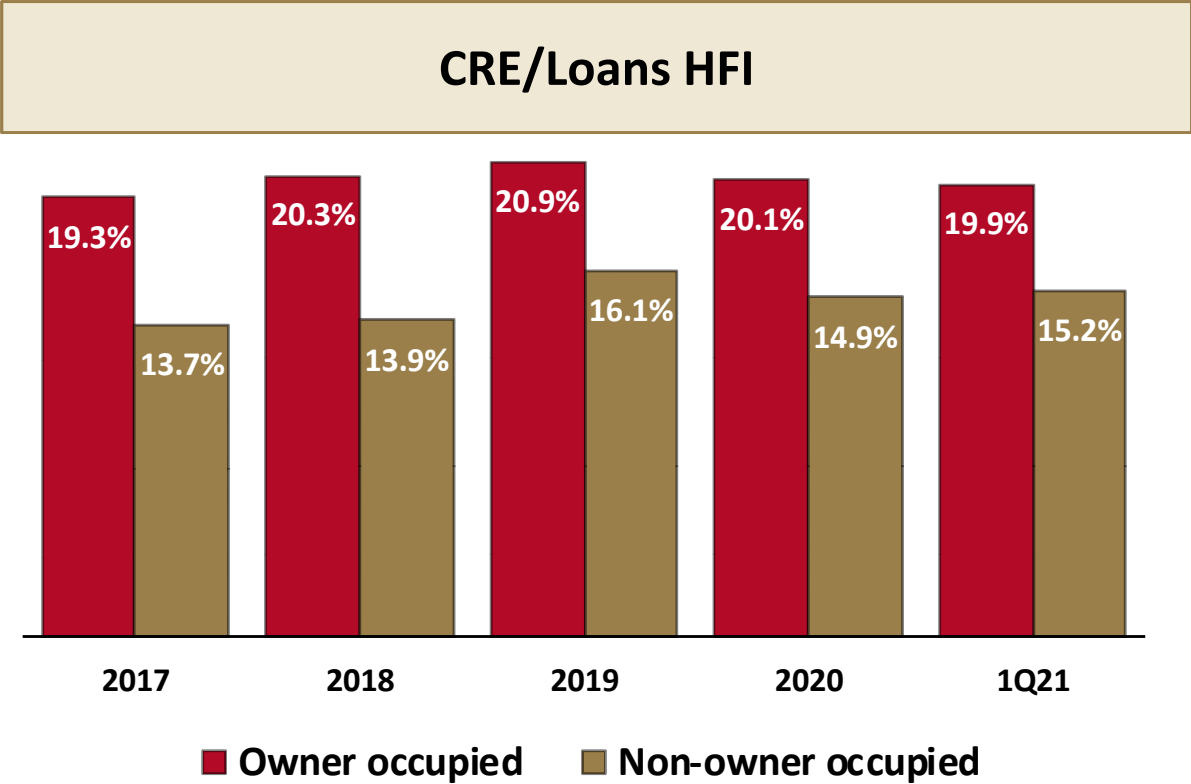
Nonperforming EP/Total EP



¹Non-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

- Commercial Real Estate (CRE) loans were \$562.6 million, or 35.1%, of Loans HFI as March 31, 2021
- 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
 - Construction & Development Ratio = 42.0%
 - Commercial Real Estate Ratio = 129.0%
- CRE criticized loans were \$4.2 million, or 0.8%, of total CRE loans; 0.3% of loans HFI
- CRE nonperforming loans were \$1.4 million, or 0.3%, of total CRE loans; 0.1% of loans HFI



Paycheck Protection Program

- PPP First Draw (PPP1) Loans
 - Loan payments for 78.6% of the 1,384 PPP1 loans and 66.4% of the \$199.0 million originated have been received
 - 73.8% of the \$7.0 million original deferred fees have been recognized
 - Additional PPP1 loans for \$3.3 million originated in the first quarter of 2021
- PPP Second Draw (PPP2) Loans
 - Began taking applications January 20, 2021
 - As of March 31, 2021, 436 loans originated for \$52.6 million with an average size of \$121,000
 - Loans fees of \$2.4 million are deferred

Original PPP1 Loan Status As of March 31, 2021

<i>(dollars in thousands)</i>	Originated	Received	Outstanding
Amount	\$ 199,047	\$ 132,146	\$ 66,901
Number of Loans	1,384	1,087	297
Deferred Fees	\$ 7,014		\$ 959
Average Size	\$ 144		
Gross Fee Yield (24 mo)	3.52%		

Additional PPP1 Loan Status

<i>(dollars in thousands)</i>	Originated
Amount	\$ 3,289
Number of Loans	6
Deferred Fees	\$ 60
Average Size	\$ 548
Gross Fee Yield (60 mo)	1.81%

PPP2 Loan Status

<i>(dollars in thousands)</i>	Originated
Amount	\$ 52,559
Number of Loans	436
Deferred Fees	\$ 2,437
Average Size	\$ 121
Gross Fee Yield (60 mo)	4.64%

Total PPP Loan Quarterly Income

	PPP Income	Yield
2Q20	\$ 1,153	2.99%
3Q20	\$ 1,386	2.84%
4Q20	\$ 3,023	7.45%
1Q21	\$ 2,132	7.97%

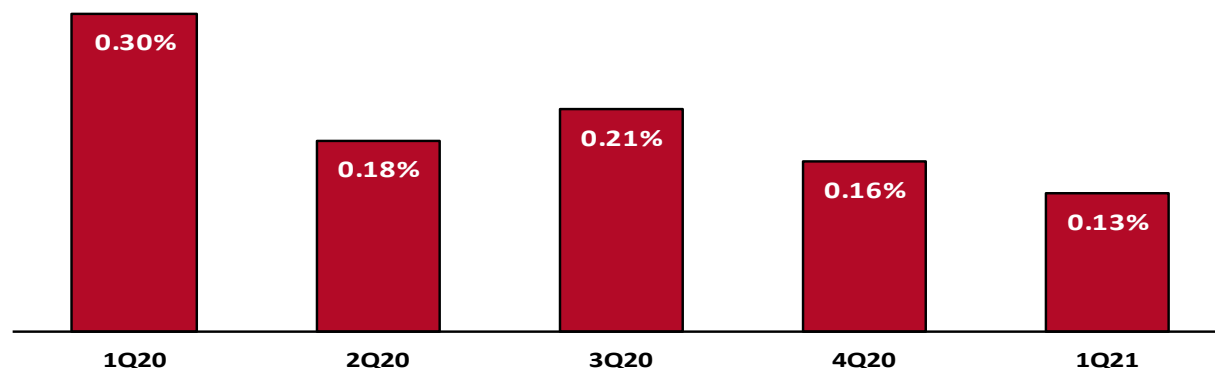
Asset Quality

- Nonperforming Assets – decreased due to payoff of nonaccrual loans and sale of foreclosed assets
- Provision for loan loss expense – decreased compared to 4Q20. Asset quality improved, pandemic-related economic restrictions were eased
- ALL to non-PPP loans HFI¹ = 1.31% as of March 31, 2021
- The need for additional ALL is diminishing
- COVID-19 Loan Modifications – Active deferrals continue to decline and were \$9.7 million, or 0.7%, of non-PPP loans HFI¹ as of March 31, 2021

Asset Quality Metrics

	As of and for the quarter ended				
<i>(dollars in thousands)</i>	1Q20	2Q20	3Q20	4Q20	1Q21
Nonperforming Loans (NPLs)	\$ 5,235	\$ 3,442	\$ 4,387	\$ 3,310	\$ 2,811
NPLs to Loans HFI	0.36%	0.21%	0.27%	0.21%	0.18%
NPLs to Non-PPP Loans HFI ¹	0.36%	0.24%	0.30%	0.23%	0.19%
Nonperforming Assets (NPAs)	\$ 6,104	\$ 4,294	\$ 5,215	\$ 4,206	\$ 3,604
NPAs to total assets	0.30%	0.18%	0.21%	0.16%	0.13%
Criticized Loans (CL)	\$ 19,663	\$ 17,550	\$ 18,295	\$ 12,607	\$ 12,482
CLs to Loans HFI	1.36%	1.09%	1.11%	0.79%	0.78%
Provision Expense	\$ 503	\$ 1,525	\$ 1,590	\$ 2,675	\$ 1,450
ALL to loans HFI	0.99%	0.92%	0.98%	1.13%	1.21%
ALL to Non-PPP Loans HFI ¹	0.99%	1.05%	1.11%	1.22%	1.31%
Net Charge-offs to Average Loans (QTR)	0.00%	0.06%	0.02%	0.06%	0.00%

NPAs/Total Assets



¹Non-GAAP measure. See “Forward-Looking Statements and Non-GAAP Information” on slide 2 and “Non-GAAP Reconciliation” slides in the Appendix for additional information.

Loan Categories Most Impacted by COVID-19

<i>(dollars in thousands)</i>	March 31, 2021	
	Amount	% Non-PPP Loans HFI ¹
By Industry:		
Hospitality services:		
Hotels and other overnight lodging	\$ 26,477	1.8%
Restaurants - full service	12,258	0.8%
Restaurants - limited service	12,235	0.8%
Other	7,130	0.5%
Total hospitality services	<u>\$ 58,100</u>	<u>3.9%</u>
Hospitality services average loan size	<u>\$ 447</u>	
Retail trade (excluding auto dealers)	<u>\$ 21,336</u>	<u>1.4%</u>
Retail trade average loan size	<u>\$ 160</u>	
Energy	<u>\$ 29,916</u>	<u>2.0%</u>
Energy average loan size	<u>\$ 575</u>	
Total sectors	<u>\$ 109,352</u>	<u>7.3%</u>

- Hotel exposure
 - Only one property financed in the tourism-driven downtown New Orleans market
 - The remaining hotel properties in our portfolio are located throughout Louisiana in areas that are not primarily tourism-driven

- Restaurant exposure
 - Not located in tourism-driven areas

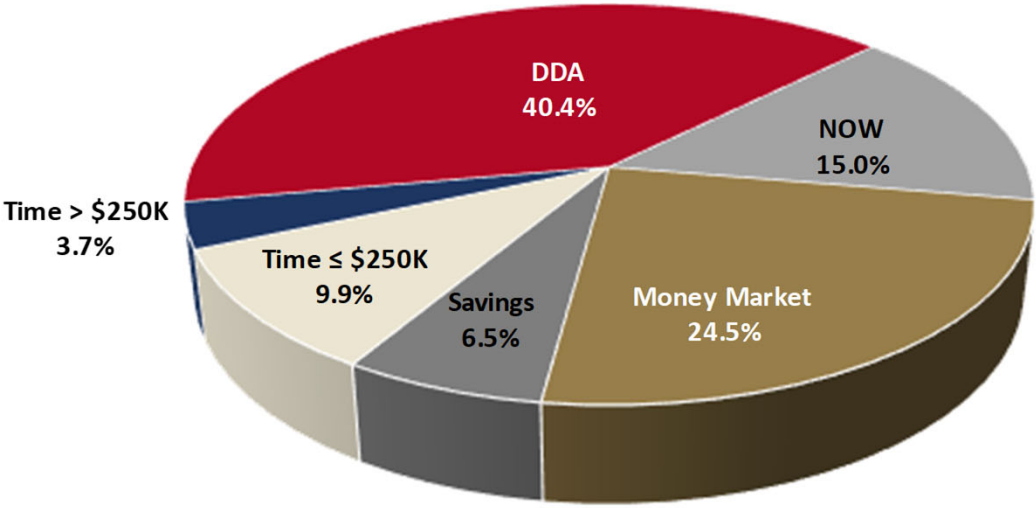
- Loans collateralized by non-owner occupied properties leased to retail establishments totaled \$42.7 million, or 2.9% of non-PPP loans HFI¹

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

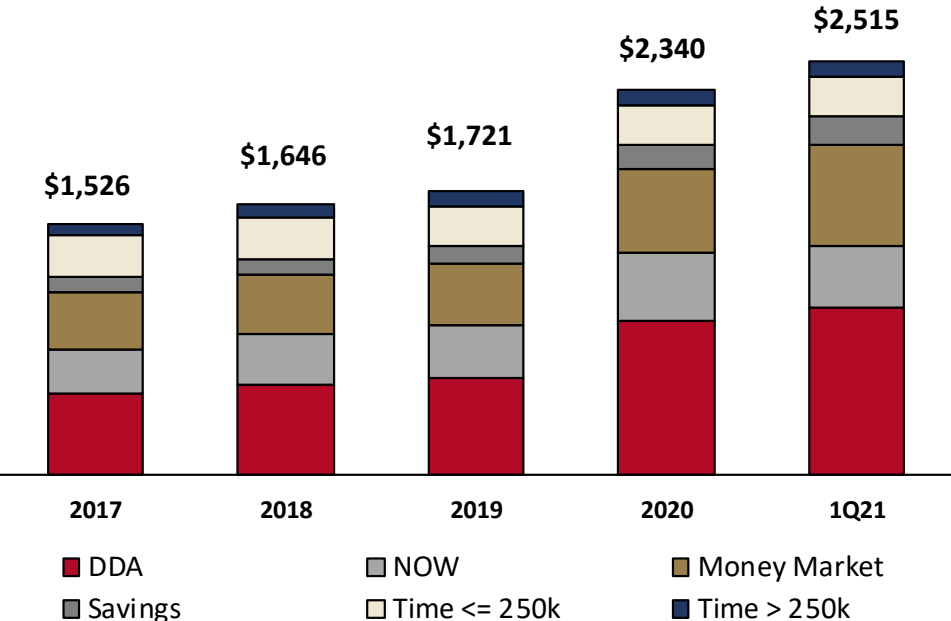
Attractive Core Deposit Base

- Deposits increased \$174.9 million, or 7.5%, in the first quarter of 2021 due to funds received from government stimulus programs, proceeds of PPP2 loans, and customers maintaining higher deposit balances
- Cost of deposits was 0.27% for the three months ended March 31, 2021
- No brokered deposits

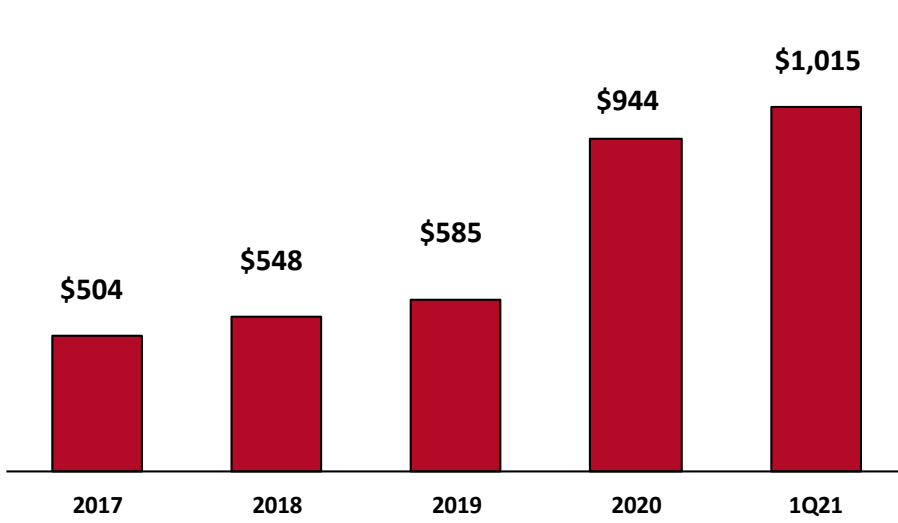
Deposit Mix
As of March 31, 2021



Total Deposits (\$M)

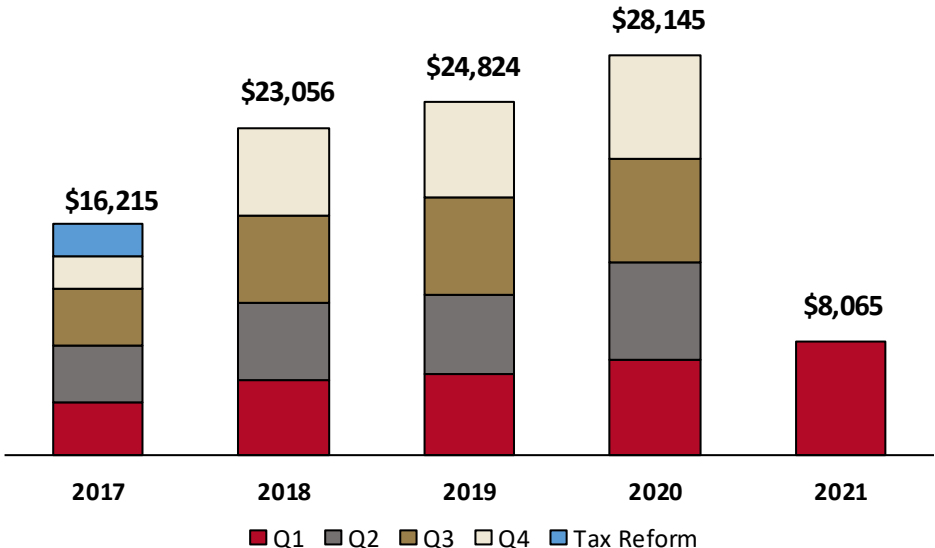


Noninterest-bearing Deposits (\$M)

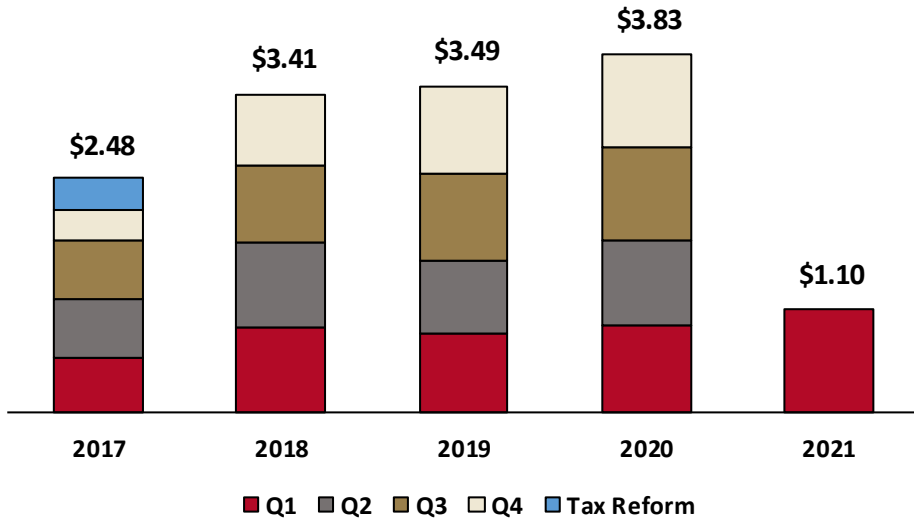


Profitability Trends

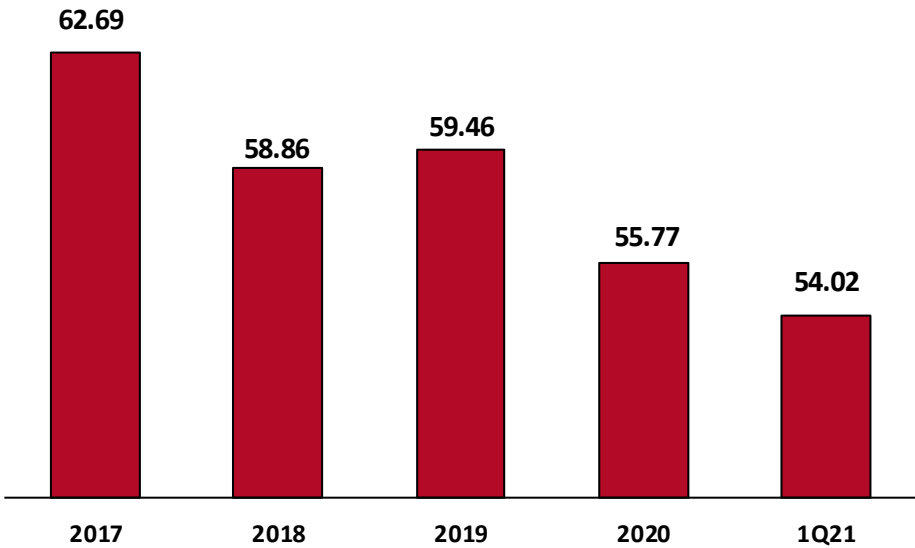
Net Income (\$000)¹



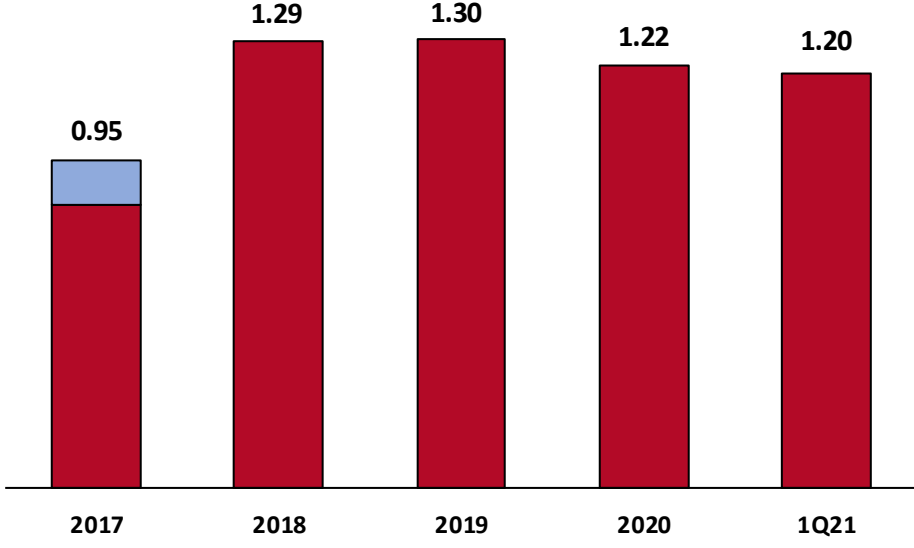
Earnings Per Share (Diluted)^{1,2}



Efficiency Ratio (%)



Return on Average Assets (%)¹

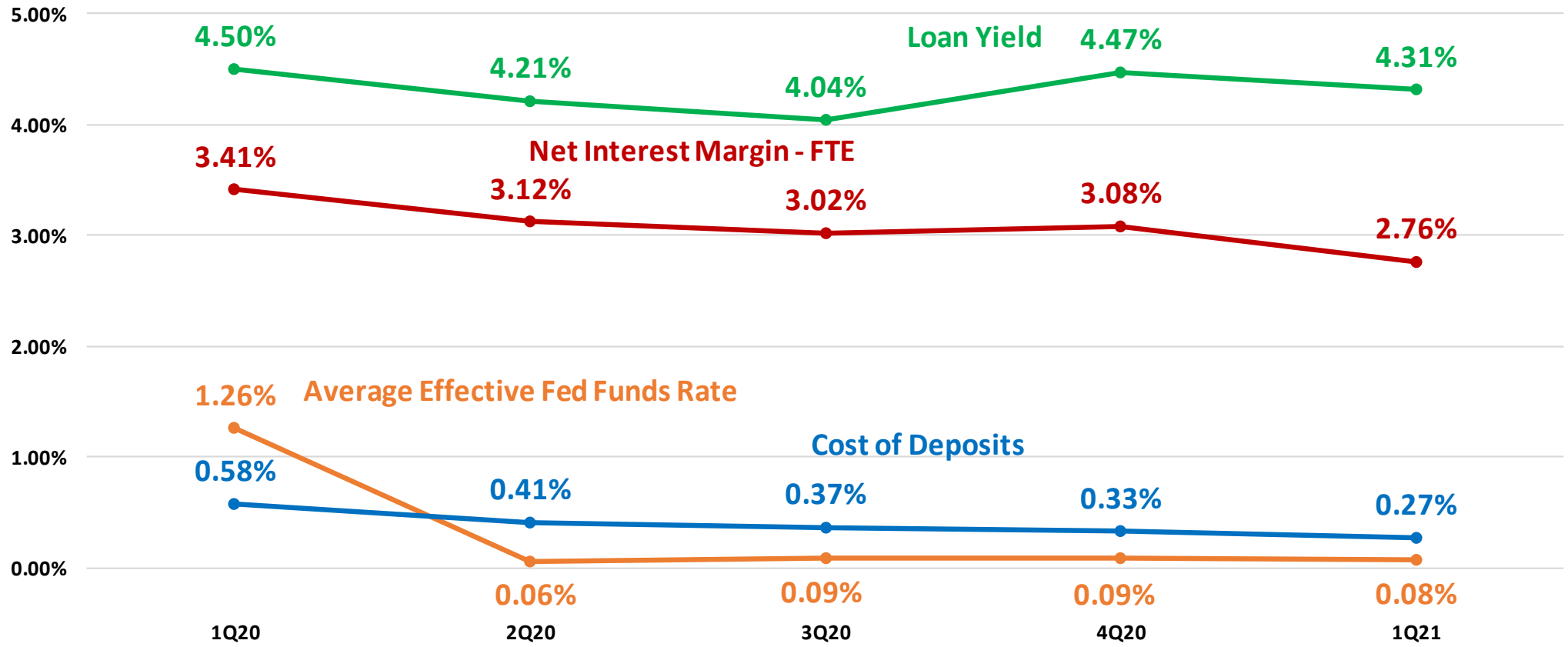


¹ 2017 Adjusted for \$2.2 million write-down of deferred tax assets associated with changes in tax legislation

² 2017 EPS data adjusted for 2-for-1 stock split with a record date of October 1, 2018

Net Interest Margin FTE (1Q21)

- Net interest margin FTE decreased 32 basis points to 2.76% for 1Q21
- Net interest income decreased \$1.1 million to \$17.6 million for 1Q21
- First quarter 2021 decreased due to having high levels of low yielding short-term liquid assets and lower PPP loan income



- NIM Challenges
 - Higher liquidity levels and deployment
 - Lower security yield on new securities
 - Timing of PPP loan forgiveness payments

- NIM Opportunity
 - Lower cost of deposits
 - Loan growth opportunity in new markets
 - Explore ways to reduce short-term liquid assets

Loan Yield and Net Interest Ratios Excluding PPP Loans¹ (1Q21)

- Non-PPP loan income = \$15.0 million yielding 4.05% for the three months ended March 31, 2021
- Excluding PPP loans, net interest margin FTE decreased 24 basis points to 2.53%¹

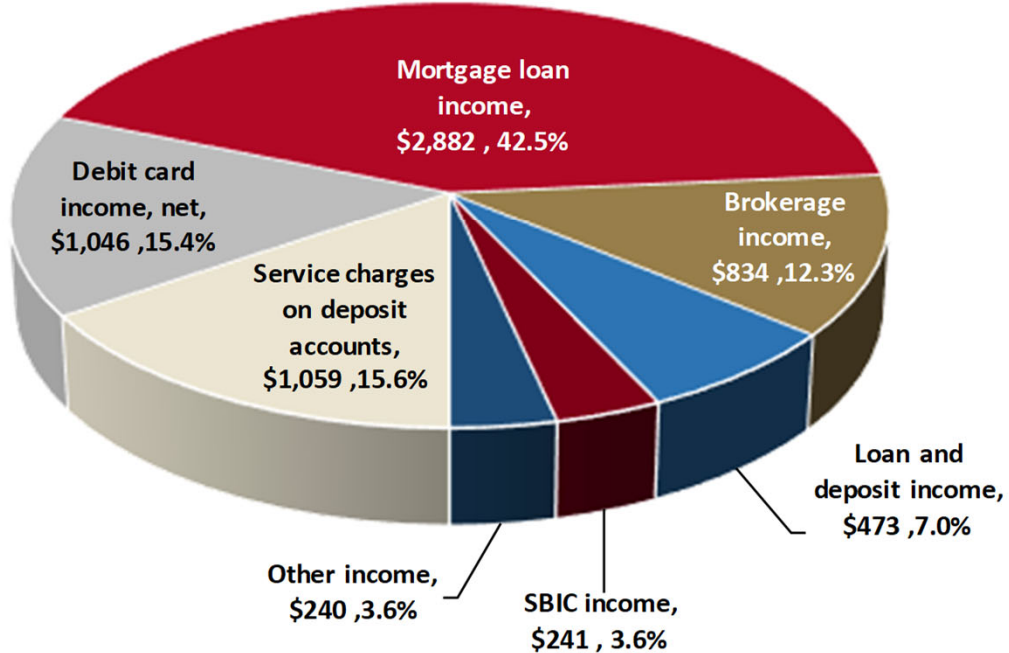
<i>Ratios</i>	For the Three Months Ended			
	March 31, 2021		December 31, 2020	
	Actual	Excluding PPP loans ¹	Actual	Excluding PPP loans ¹
Loan Yield	4.31%	4.05%	4.47%	4.14%
Net Interest Spread	2.50%	2.28%	2.76%	2.47%
Net Interest Margin	2.69%	2.47%	3.01%	2.70%
Net Interest Margin FTE	2.76%	2.53%	3.08%	2.77%

¹Non-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

- Noninterest income increased \$582,000 from 4Q20 to \$6.8 million for 1Q21
- Brokerage income - quarterly record-high of \$834,000 due to increase in sales activity and additional funds invested by existing clients
 - Assets under management - \$704.8 million
- Mortgage income - increased \$203,000 to \$2.9 million with continued mortgage activity
- Loan and deposit income - totaled \$473,000, an increase of \$112,000 from prior quarter primarily due to \$110,000 of nonrecurring commercial real estate loan fees

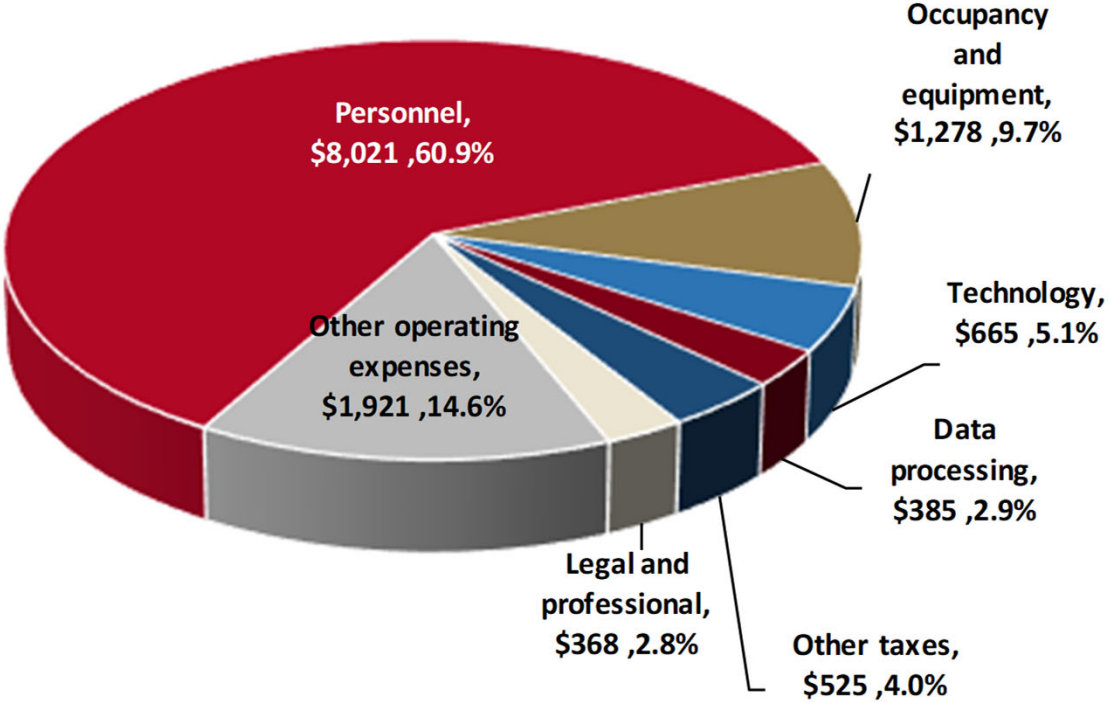
Noninterest Income
 For the quarter ended March 31, 2021
 (dollars in thousands)



Operating Expenses

- Operating expenses decreased \$173,000 from 4Q20 to \$13.2 million for 1Q21
- Legal and professional expenses - decreased \$186,000 to \$368,000 due to lower attorney, compliance, and accounting expenses
- Data processing expense - decreased \$108,000 to \$385,000 due to receipt of \$173,000 nonrecurring refund from data processing center
- Other taxes - increased \$100,000 to \$525,000 due to increase in State of Louisiana bank stock tax from higher deposit balances and net income for applicable years

Operating Expenses
For the quarter ended March 31, 2021
(dollars in thousands)



Future Plans

- Continue building a strong, Louisiana based, super community bank
- Open our new Lake Charles and Lafayette banking centers and expand market share in these new markets
- Prudently deploy liquidity in loans and investments
- Continue to expand mortgage operations and investments division across Louisiana
- Focus on assisting our customers and communities during the reopening of the economy
- Aggressively monitor asset quality trends and maintain appropriate level of ALL
- Monitor markets for opportunity for organic growth or key acquisitions
- Seek to take advantage of disruption in the marketplace due to mergers and acquisitions and branch closures/limited service by larger national banks
- Continue to invest in digital banking tools as needed in order to serve our target customer base
- Focus on capital management by paying dividends and repurchasing stock

Summary

Record-high quarterly net income of \$8.1 million

Diversified loan portfolio with solid asset quality and allowance

Managing \$119.4 million of PPP loans as of March 31, 2021

Well capitalized with 10.43% leverage ratio as of March 31, 2021

**Consistent returns through March 31, 2021, with
YTD ROA = 1.20% and YTD ROE = 11.36%**

Made in Louisiana. Made for Louisiana.

LOUISIANA...TOGETHER,
WE'VE GOT THIS.



RED RIVER BANK

Made in Louisiana. Made for Louisiana.



Appendix

Non-GAAP Reconciliation

<i>(dollars in thousands, except per share data)</i>	As of March 31, 2021	As of December 31, 2020	As of March 31, 2020
Tangible common equity			
Total stockholders' equity	\$ 284,911	\$ 285,478	\$ 264,175
Adjustments:			
Intangible assets	(1,546)	(1,546)	(1,546)
Total tangible common equity (non-GAAP)	<u>\$ 283,365</u>	<u>\$ 283,932</u>	<u>\$ 262,629</u>
Common shares outstanding	7,306,747	7,325,333	7,322,532
Book value per common share	\$ 38.99	\$ 38.97	\$ 36.08
Tangible book value per common share (non-GAAP)	\$ 38.78	\$ 38.76	\$ 35.87
Tangible assets			
Total assets	\$ 2,820,672	\$ 2,642,634	\$ 2,010,701
Adjustments:			
Intangible assets	(1,546)	(1,546)	(1,546)
Total tangible assets (non-GAAP)	<u>\$ 2,819,126</u>	<u>\$ 2,641,088</u>	<u>\$ 2,009,155</u>
Total stockholders' equity to assets	10.10%	10.80%	13.14%
Tangible common equity to tangible assets (non-GAAP)	10.05%	10.75%	13.07%

Non-GAAP Reconciliation

<i>(dollars in thousands)</i>	As of March 31, 2021	As of December 31, 2020	As of March 31, 2020
Non-PPP loans HFI			
Loans HFI	\$ 1,602,086	\$ 1,588,446	\$ 1,447,362
Adjustments:			
PPP loans, net	(119,358)	(118,447)	-
Non-PPP loans HFI (non-GAAP)	<u>\$ 1,482,728</u>	<u>\$ 1,469,999</u>	<u>\$ 1,447,362</u>
Assets excluding PPP loans, net			
Assets	\$ 2,820,672	\$ 2,642,637	\$ 2,010,701
Adjustments:			
PPP loans, net	(119,358)	(118,447)	-
Assets excluding PPP loans, net (non-GAAP)	<u>\$ 2,701,314</u>	<u>\$ 2,524,190</u>	<u>\$ 2,010,701</u>
Allowance for Loan Losses	\$ 19,377	\$ 17,951	\$ 14,393
Deposits	\$ 2,515,275	\$ 2,340,360	\$ 1,727,782
Loans HFI to deposits ratio	63.69%	67.87%	83.77%
Non-PPP loans HFI to deposits ratio (non-GAAP)	58.95%	62.81%	83.77%
Allowance for loans losses to loans HFI	1.21%	1.13%	0.99%
Allowance for loans losses to non-PPP loans HFI (non-GAAP)	1.31%	1.22%	0.99%