

Stephens Financial Institutions Group Transaction Announcement

Business First Bancshares, Inc. has agreed to acquire Texas Citizens Bancorp, Inc.
Stephens Served As Exclusive Financial Advisor To Business First Bancshares, Inc. (NASDAQ: BFST)

October 21, 2021

\$53 MILLION⁽¹⁾



HAS AGREED TO ACQUIRE



Transaction Details

- On October 21, 2021, Business First Bancshares, Inc. ("Business First") (Nasdaq: BFST), the holding company for b1BANK, and Texas Citizens Bancorp, Inc. ("Texas Citizens") jointly announced the signing of a definitive agreement under which Business First will acquire Texas Citizens and its wholly owned bank subsidiary, Texas Citizens Bank, National Association
- Entry into the Houston market is consistent with BFST's disciplined expansion strategy and complementary to BFST's growing Dallas operations, resulting in approximately 30% of pro forma loans in Texas at close
- Management of Business First estimates that the acquisition of Texas Citizens will result in mid-teens average EPS accretion and a 3-year payback of tangible book value dilution
- Texas Citizens Bank's Founder and CEO Duncan Stewart will join b1BANK as Chairman of the Houston region
- "We have experienced success diversifying over the past few years into Texas. This is a meaningful opportunity for us to accelerate that transition by entering the Houston market with Texas Citizens Bank as a foundational partner," said Jude Melville, president and CEO of Business First
- The transaction is expected to close in the first quarter of 2022

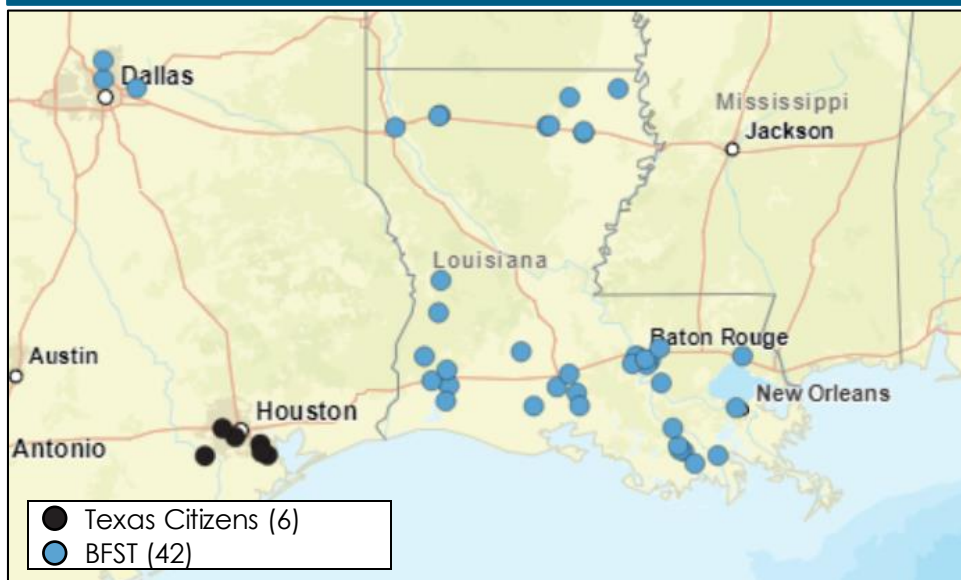
Transaction Overview⁽¹⁾⁽²⁾

Consideration Mix	100% Stock
Deal Value (Millions):	\$52.9
Price / Tg. Book Value:	1.51x
Price / YTD Core EPS + Cost Saves	5.7x
TCB Pro Forma Ownership:	9.7%

Texas Citizens Highlights⁽²⁾

Headquarters:	Pasadena, TX
Assets (Millions):	\$516.9
Total Loans (Millions):	\$365.7
Total Deposits (Millions):	\$452.0
Loans to Deposits:	70.7%
TCE / TA	6.7%
ROAA (YTD)	0.52%
Net Interest Margin (YTD)	3.44%
Efficiency Ratio (YTD)	88.5%

Pro Forma Footprint



1) Based on BFST closing stock price of \$25.30 as of October 19, 2021.
 2) Reflects Texas Citizens Bancorp consolidated financials as of September 30, 2021.
 Sources: S&P Global Market Intelligence and publicly available information.

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