

BAYFIRST NATIONAL BANK REACHES SIGNIFICANT MILESTONES INCLUDING TENTH BANKING CENTER AND \$1 BILLION IN ASSETS

St. Petersburg-based Community Bank Reflects on Remarkable Growth

ST. PETERSBURG, Fla. (August 25, 2023) – As it continues its mission to become the premier bank of the Tampa Bay area, St. Petersburg-based BayFirst National Bank, the wholly owned subsidiary of BayFirst Financial Corp. (Nasdaq: BAFN), has opened its tenth banking center in the Tampa Bay area, its second full-service location in Sarasota, Florida.

Reached within six years of the opening of the Bank’s current headquarters (and third location) in St. Petersburg, the milestone comes at a pivotal time in BayFirst’s history. Earlier this year it celebrated reaching \$1 billion in assets, up from \$100 million in 2016. It also closed Q2 as the No. 3 small business lender in the nation in units and No. 6 in volume and is gearing up for the openings of two additional Tampa Bay area banking centers in the next six months.

“Our accelerated growth is the direct result of the hard work and dedication of our entire team, which is the finest team in banking,” said BayFirst CEO Anthony N. Leo. “At a time when other banks are closing their doors, we remain focused on the continued expansion of our footprint in Tampa Bay, in areas where we identify opportunity. We also simultaneously continue to expand and refine our digital capabilities to always be able to meet customers on their terms.”

“Reaching \$1 billion in assets and ten locations in six years are significant marks for any bank, especially a community bank,” added BayFirst President Thomas G. Zernick. “We are proud to join the billion-dollar club and look forward to seeing this number move up and to the right as we continue to grow.”

BayFirst’s tenth banking center is located at 5600 Bee Ridge Road in Sarasota. The 4,800 square-foot banking center, which occupies the first story of the building, will offer commercial, residential and consumer lending, as well personal banking options. It features two drive-thru lanes, an ATM, a free electric car charging station, night drop and a “Collaboratory,” which is a free conference space available to BayFirst clients and community organizations for meetings and events.

“The opening of the Bee Ridge banking center is an exciting milestone as we continue to expand our footprint in the Sarasota area, which has become our fastest growing market” said BayFirst Sarasota Market President and Chief Lending Officer Tom Quale. “We look forward to serving even more area residents and business owners as we continue to grow our core banking center franchise.”

News of the Bee Ridge banking center opening is just the latest in a series of announcements related to BayFirst’s efforts to expand south of the Skyway Bridge and better serve the residents of Sarasota and Manatee Counties. Just last month it purchased the building it has rented at 1782 Dr. Martin Luther King Way since January 2022, with plans to convert the loan production office and financial resource center into a full-service banking center. The Bank also currently operates a banking center on Main Street in Sarasota, one on 59th Street West in Bradenton and plans to open another in Sarasota on S. Tamiami Trail.

Photos of the new location are available upon request.

About BayFirst National Bank

Headquartered in St. Petersburg, BayFirst National Bank, the principal subsidiary of BayFirst Financial Corp. (NASDAQ: BAFN), now operates 10 banking centers in the Tampa Bay area. In addition, BayFirst offers a broad range of retail and business banking services, including small business loans through its government-guaranteed lending division, and is one of the top producing SBA lenders in the country. Since it opened in 1999, BayFirst has grown exponentially without losing sight of its commitment to making an impact in the community and being Here for What's Next® in the lives of its customers. For more information visit: www.BayFirstFinancial.com.

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