



BAYFIRST NATIONAL BANK TO EXPAND PRESENCE IN NEWTOWN
Community Bank Purchases Building, Announces Plans for Full-Service Banking Center, and Celebrates Impact to Date, Including \$1 Million+ in Funding for Affordable Housing

ST. PETERSBURG, Fla. (July 14, 2023) – Roughly 16 months after it became the first financial institution to operate in the heart of Newtown, BayFirst National Bank has officially become a permanent fixture in the community. The St. Petersburg-based community bank recently purchased the building it has rented at 1782 Dr. Martin Luther King Way since January 2022, with plans to convert the loan production office (LPO) and financial resource center into a full-service banking center, under the continued direction of Business Development Specialists and Newtown area natives Joe McKenzie and Carlos Yancy.

“The success of our LPO and financial resource center has been unprecedented, and the purchase of our building is an exciting next step as we continue to look for new and more impactful ways to support this community,” said BayFirst Market President and Chief Lending Officer Tom Quale. “We look forward to better assisting residents and business owners by expanding the services and products available to them as a full-service branch and further ingraining ourselves in the community through increased partnerships and support.”

Since opening, BayFirst’s LPO and financial resource center has supported more than a dozen nonprofits through free meeting space, volunteer hours, financial literacy courses, and financial counseling. It has also provided more than \$6.6 million in loans to local business owners and residents, including more than \$1 million in construction loans for affordable housing in Newtown.

The bank proudly provided three Newtown area contractors construction loans earmarked for the ground-up construction of eight single-family homes located throughout Newtown. Construction for each is in various phases.

“Though it is one of the many ways we have been able to directly impact the Newtown community, providing the means for the creation of more affordable housing has been arguably the most rewarding,” added Quale. “We look forward to meeting and serving the families who move in and continuing to do our part to ensure the community’s ongoing development and success in the years to come.”

The next step for the bank will be converting the Newtown LPO into a full-service branch and adding personal banking products and services – including deposit accounts – to those previously offered by the LPO, which included commercial, residential and consumer loans, financial education programs for residents and business owners, and a no-fee ATM. The transition to a banking center is expected to be complete by end of year.

About BayFirst National Bank

Headquartered in St. Petersburg, BayFirst National Bank, the principal subsidiary of BayFirst Financial Corp. (NASDAQ: BAFN), operates ten 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

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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.

About BayFirst Financial Corp.

BayFirst Financial Corp. is a registered bank holding company based in St. Petersburg, Florida which commenced operations on September 1, 2000. Its primary source of income is derived from its wholly owned subsidiary, BayFirst National Bank, a national banking association. As of March 31, 2023, BayFirst Financial Corp. had \$1.07 billion in total assets.