BUSINESS FIRST BANCSHARES

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Online

Go to **www.envisionreports.com/BFST** or scan the QR code – login details are located in the shaded bar below.

Shareholder Meeting Notice

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Important Notice Regarding the Availability of Proxy Materials for the Business First Bancshares, Inc. Shareholder Meeting to be Held on July 27, 2023

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual shareholders' meeting are available on the Internet. Follow the instructions below to view the materials and vote online or request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. This proxy statement, along with our 2022 Annual Report, including our Annual Report on Form 10-K for the year ended December 31, 2022, and any amendments thereto, are available free of charge on our website, www.b1bank.com, under "Shareholder Info."

www.envisionreports.com/BFST

Easy Online Access – View your proxy materials and vote.

Step 1: Go to **www.envisionreports.com/BFST**.
Step 2: Click on **Cast Your Vote or Request Materials.**
Step 3: Follow the instructions on the screen to log in.
Step 4: Make your selections as instructed on each screen for your delivery preferences.
Step 5: Vote your shares.

When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.

Obtaining a Copy of the Proxy Materials – If you want to receive a copy of the proxy materials, you must request one. There is no charge to you for requesting a copy. Please make your request as instructed on the reverse side on or before July 12, 2023 to facilitate timely delivery.

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Shareholder Meeting Notice

Business First Bancshares, Inc.'s Annual Meeting of Shareholders will be held on Thursday, July 27, 2023 at 8:00 a.m. Central Time, both virtually via the Internet at www.meetnow.global/MD4WR2Y and in person at 500 Laurel Street, Suite 101, Baton Rouge, Louisiana. To access the virtual meeting, you must have the information that is printed in the shaded bar located on the reverse side of this form.

Proposals to be voted on at the meeting are listed below along with the Board of Directors' recommendations.

The Board of Directors recommend a vote FOR all the nominees listed and FOR Proposals 2 - 3.

1. To elect 17 directors to serve on the board of directors of the Company until the Company's 2024 annual meeting of shareholders or until their successors are duly elected and qualified;
   01 – Drew C. Brees
   02 - James J. Buquet, III
   03 – Carol M. Calkins
   04 – Ricky D. Day
   05 - John P. Ducrest
   06 – Mark P. Folse
   07 – Robert S. Greer, Jr.
   08 – J. Vernon Johnson
   09 – Rolfe H. McCollister, Jr.
   10 – Andrew D. McLindon
   11 – David R. Melville, III
   12 – Patrick E. Mockler
   13 - David A. Montgomery, Jr.
   14 - Arthur J. Price
   15 - Kenneth Wm. Smith
   16 - Keith A. Tillage
   17 - Steven G. White
2. To approve, on a non-binding, advisory basis, the compensation of the Company's NEOs (the "Say-on-Pay Proposal"); and
3. To ratify the appointment of FORVIS, LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2023.

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your shares you must go online or request a paper copy of the proxy materials to receive a proxy card. If you wish to attend and vote at the meeting, please bring this notice with you.

Here's how to order a copy of the proxy materials and select delivery preferences:

Current and future delivery requests can be submitted using the options below.

If you request an email copy, you will receive an email with a link to the current meeting materials.

PLEASE NOTE: You must use the number in the shaded bar on the reverse side when requesting a copy of the proxy materials.

- **Internet** – Go to **www.envisionreports.com/BFST**. Click Cast Your Vote or Request Materials.
- **Phone** – Call us free of charge at 1-866-641-4276.
- **Email** – Send an email to investorvote@computershare.com with "Proxy Materials Business First Bancshares, Inc." in the subject line. Include your full name and address, plus the number located in the shaded bar on the reverse side, and state that you want a paper copy of the meeting materials.

  To facilitate timely delivery, all requests for a paper copy of proxy materials must be received by July 12, 2023.