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b1BANK ACHIEVES PROJECT REACh MILESTONE IN SUPPORTING MINORITY DEPOSITORY INSTITUTIONS

Baton Rouge, La. – Business First Bancshares, Inc. (Nasdaq: BFST), parent company of b1BANK, reports Project REACh participation levels exceeding their first-year partner goal. The bank's Financial Institutions Group established partnerships with seven minority depository institutions (MDIs) across Texas, Louisiana and Washington, D.C. The team worked with individual MDIs to facilitate the buying and selling of over $75 million in loan participations. Several MDIs also established a deposit relationship with b1BANK earning above market returns.

Jesse Jackson, b1BANK, executive vice president, Financial Institutions Group president has led b1BANK's efforts and recently joined Dallas REACh, the Office of the Comptroller of the Currency's (OCC) fourth regional Project REAch initiative. "I'm excited to expand our number of partnerships to include more MDIs and play a more active role in helping Project REACh create a larger economic impact in underserved communities in Dallas," said Jackson.

"MDI's play a vital role in the community banking landscape," said Jude Melville, president, and CEO of b1BANK. "The opportunity to provide measurable and actionable ideas and solutions for our MDI partners is something to which we are committed. We pledge our support to continue growing this program's focus."

Project REACh is a national initiative that was established by the OCC in 2020. Last month Project REACh celebrated its second anniversary by hosting a national symposium in Washington, D.C. and shared that they have exceeded their phase-one project goals.

About Business First Bancshares, Inc.
As of June 30, 2022, Business First Bancshares, Inc., (Nasdaq: BFST) through its banking subsidiary b1BANK, has $5.5 billion in assets, $6.2 billion in assets under management through b1BANK's affiliate Smith Shellnut Wilson LLC (SSW) (excludes $0.9 billion of b1BANK assets managed by SSW) and operates across Louisiana and Texas providing commercial and personal banking products and services. Commercial banking services include commercial loans and letters of credit, working capital lines and equipment financing, and treasury management services. b1BANK was awarded #1 Best-In-State

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Bank, Louisiana, by Forbes and Statista and is a multiyear winner of American Banker's "Best Banks to Work For." Visit b1BANK.com for more information.

Forward-Looking Statements

Statements in this press release may not be based on historical facts and may be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by reference to future period(s) or by the use of forward-looking terminology, such as "anticipate," "estimate," "expect," "foresee," "may," "might," "will," "would," "could" or "intend," future or conditional verb tenses, and variations or negatives of such terms. Any forward-looking statement speaks only as of the date of this press release, and Business First does not undertake any obligation, and specifically declines any obligation, to revise or update these forward-looking statements, whether as a result of new information, future developments or otherwise.

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