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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 22, 2025**

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**THIRD COAST BANCSHARES, INC.**

(Exact name of Registrant as Specified in Its Charter)

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**Texas**  
(State or Other Jurisdiction  
of Incorporation)

**001-41028**  
(Commission File Number)

**46-2135597**  
(IRS Employer  
Identification No.)

**20202 Highway 59 North  
Suite 190  
Humble, Texas**  
(Address of Principal Executive Offices)

**77338**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 281 446-7000**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$1.00 per share	TCBX	New York Stock Exchange NYSE Texas

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### Item 7.01 Regulation FD Disclosure.

Third Coast Bancshares, Inc., a Texas corporation (“Third Coast”), and Keystone Bancshares, Inc., a Texas corporation (“Keystone”), issued a joint press release on October 22, 2025 announcing the execution of the Merger Agreement (as defined below). A copy of the press release is furnished as Exhibit 99.1 and incorporated herein by reference. Third Coast also intends to provide supplemental information regarding the transactions disclosed under Item 8.01 of this Current Report on Form 8-K in connection with presentations to analysts and investors. The slides that will be made available in connection with the presentations are furnished as Exhibit 99.2 and are incorporated herein by reference.

In connection with the announcement of the Merger Agreement, Third Coast sent a written communication to employees of Third Coast Bank, which is furnished as Exhibit 99.3 and incorporated herein by reference, Keystone sent a written communication to employees of Keystone Bank, SSB, which is furnished as Exhibit 99.4 and incorporated herein by reference and Keystone sent a written communication to Keystone shareholders, which is furnished as Exhibit 99.5 and incorporated herein by reference.

As provided in General Instruction B.2 to Form 8-K, the information furnished in Item 7.01 and Exhibits 99.1, 99.2, 99.3, 99.4 and 99.5 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

### Item 8.01 Other Events.

On October 22, 2025, Third Coast entered into an Agreement and Plan of Reorganization (the “Merger Agreement”), by and among Third Coast, Arch Merger Sub, Inc., a Texas corporation and a wholly owned subsidiary of Third Coast (“Merger Sub”), and Keystone, pursuant to which, upon the terms and subject to the conditions set forth therein, (i) Merger Sub will merge with and into Keystone (the “Merger”), with Keystone surviving as a wholly owned subsidiary of Third Coast, (ii) immediately following, and in connection with, the Merger, Keystone will be merged with and into Third Coast, with Third Coast surviving the merger (the “Second Step Merger”), and (iii) immediately following the Second Step Merger, or at such later time as Third Coast may determine, Keystone Bank, SSB, a Texas state savings bank and a wholly owned subsidiary of Keystone, will merge with and into Third Coast Bank, a Texas banking association and a wholly owned subsidiary of Third Coast, with Third Coast Bank surviving the merger.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	<a href="#">Press Release dated October 22, 2025</a>
99.2	<a href="#">Investor Presentation, dated October 22, 2025</a>
99.3	<a href="#">Third Coast Email to Third Coast Bank Employees</a>
99.4	<a href="#">Keystone Email to Keystone Bank, SSB Employees</a>
99.5	<a href="#">Keystone Communication to Keystone Shareholders</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

### Forward-Looking Statements

*This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements reflect Third Coast’s current views with respect to, among other things, future events and Third Coast’s financial performance and include, but are not limited to, the expected completion date, financial benefits and other effects of the proposed transaction. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “looking ahead,” “will likely result,” “expect,”*

“continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about Third Coast’s industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond Third Coast’s control. Accordingly, Third Coast cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although Third Coast believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. There are or will be important factors that could cause Third Coast’s actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: (1) the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement providing for the acquisition of Keystone by Third Coast; (2) the outcome of any legal proceedings that may be instituted against Third Coast or Keystone; (3) the possibility that the transaction does not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); (4) the risk that the benefits from the transaction may not be fully realized or may take longer to realize than expected, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Third Coast and Keystone operate; (5) disruption to the parties’ businesses as a result of the announcement and pendency of the transaction; (6) the risk that the integration of each party’s operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party’s businesses into the other’s businesses; (7) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (8) reputational risk and potential adverse reactions of Third Coast’s or Keystone’s customers, suppliers, employees or other business partners, including those resulting from the announcement or completion of the transaction; (9) the dilution caused by Third Coast’s issuance of additional shares of its common stock in connection with the transaction; (10) a material adverse change in the financial condition of Third Coast or Keystone; (11) general competitive, economic, political and market conditions; (12) major catastrophes such as earthquakes, floods or other natural or human disasters, including infectious disease outbreaks; (13) the diversion of management’s attention and time from ongoing business operations and opportunities on merger-related matters; and (14) other factors that may affect future results of Third Coast and Keystone including changes in asset quality and credit risk, the inability to sustain revenue and earnings growth, changes in interest rates and capital markets, inflation, customer borrowing, repayment, investment and deposit practices, the impact, extent and timing of technological changes, capital management activities and other actions of the Board of Governors of the Federal Reserve System and legislative and regulatory actions and reforms. For a discussion of additional factors that could cause Third Coast’s actual results to differ materially from those described in the forward-looking statements, please see the risk factors discussed in Third Coast’s Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (the “SEC”), and Third Coast’s other filings with the SEC.

*The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this communication. If one or more events related to these or other risks or uncertainties materialize, or if Third Coast’s underlying assumptions prove to be incorrect, actual results may differ materially from what Third Coast anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and Third Coast does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for Third Coast to predict which will arise. In addition, Third Coast cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.*

#### **No Offer or Solicitation**

This communication is being made in respect of the proposed merger transaction involving Third Coast and Keystone. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and otherwise in accordance with applicable law.

#### **Important Additional Information and Where to Find It**

Third Coast intends to file a registration statement on Form S-4 with the SEC, which will include a joint proxy statement of Keystone and Third Coast that also constitutes a prospectus of Third Coast, and Third Coast will file other documents regarding the proposed transaction with the SEC. A definitive joint proxy statement/prospectus will also be sent to Keystone’s and Third Coast’s shareholders seeking the required shareholder approvals of the proposed transaction.

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INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING THIRD COAST, KEYSTONE, THE TRANSACTION AND RELATED MATTERS.

The documents filed by Third Coast with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by Third Coast may be obtained free of charge at its website at <https://ir.thirdcoast.bank/financials/sec-filings/>. Alternatively, these documents, when available, can be obtained free of charge from Third Coast upon written request to Third Coast Bancshares, Inc., Attn: Investor Relations, 1800 West Loop South, Suite 800, Houston, TX 77027, or by calling (713) 960-1300.

**Participants in this Transaction**

Third Coast, Keystone, their respective directors and executive officers and certain of their other members of management and employees may be deemed to be participants in the solicitation of proxies from Keystone's shareholders and Third Coast's shareholders in connection with the proposed transaction. Information about the directors and executive officers of Third Coast may be found in Third Coast's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 5, 2025 and in Third Coast's proxy statement for its 2025 Annual Meeting of Shareholders, as filed with the SEC on April 17, 2025, copies of which can be obtained free of charge from Third Coast or from the SEC's website as indicated above. To the extent the holdings of Third Coast's securities by its directors and executive officers have changed since the amounts set forth in Third Coast's proxy statement for its 2025 Annual Meeting of Shareholders, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership of Securities on Form 4 filed with the SEC. Additional information regarding the interests of these participants and other persons who may be deemed participants in the transaction will be included in the joint proxy statement/prospectus and other relevant materials when filed with the SEC.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**THIRD COAST BANCSHARES, INC.**

Date: October 22, 2025

By: /s/ R. John McWhorter  
R. John McWhorter  
Chief Financial Officer

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FOR IMMEDIATE RELEASE

*NEWS RELEASE*

**Third Coast Bancshares, Inc. and Keystone Bancshares, Inc. Announce Definitive Merger Agreement**

*Once Completed, Combined Total Assets to Exceed \$6 Billion*

**HOUSTON and AUSTIN, TX – October 22, 2025** – Third Coast Bancshares, Inc. (“Third Coast”) (NYSE & NYSE Texas: TCBX), the parent company of Third Coast Bank, and Keystone Bancshares, Inc. (“Keystone”), the parent company of Keystone Bank, SSB (“Keystone Bank”), today jointly announced the signing of a definitive merger agreement pursuant to which Third Coast will acquire Keystone in a stock and cash transaction valued at approximately \$123 million based on Third Coast’s closing stock price as of October 21, 2025. Once the transaction is completed, the combined company will have pro forma total assets in excess of \$6 billion.

Pursuant to the terms of the merger agreement, the combined company will operate under the Third Coast name and brand. The partnership presents a unique opportunity to combine two culturally aligned community banks and strengthen Third Coast’s position in the greater Austin market. Keystone Bank, headquartered in Austin, Texas, operates two branches in the Austin market, one branch in Ballinger, Texas, and one loan production office in Bastrop, Texas.

Bart Caraway, Founder, Chairman, President and Chief Executive Officer of Third Coast, said, “We are thrilled to join forces with Keystone — a partnership that aligns with our strategy to strengthen our presence in the greater Austin market, perfectly complementing our Texas branch network. Keystone is a highly respected financial institution that shares our core values of exceptional customer service and building lasting relationships within the communities we serve. Together, we will create significant benefits for our customers, driving innovation and operational excellence. We strongly believe this partnership will enhance our financial position, drive sustainable growth, and create long-term value for our shareholders.”

“Our team is extremely excited to partner with Third Coast,” said Jeff Wilkinson, Founder, Chairman and Chief Executive Officer of Keystone. “We are united by a common vision, shared values, and a commitment to exceptional customer service, innovation and community focus. By

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combining our resources and expertise, we are poised to deliver premier banking solutions, cutting-edge technology and convenience with a personal touch and community-oriented banking services, while fostering future growth throughout greater Austin.”

#### **Transaction Details**

Under the terms of the merger agreement, at the closing of the transaction, Keystone’s shareholders will receive, for each outstanding share of Keystone common stock, either (i) 0.45925 shares of Third Coast common stock or (ii) an amount of cash equal to 0.45925 multiplied by the volume-weighted average price per share of Third Coast common stock for the 20 trading day period set forth in the merger agreement, at the election of Keystone’s shareholders. The exchange ratio is subject to a possible downward adjustment in the event Keystone’s adjusted shareholders’ equity is less than \$94,576,000 as of the Calculation Date, as defined in the merger agreement. Keystone’s shareholders will be permitted to elect the form of consideration, provided that the aggregate cash consideration will not exceed \$20 million. In the event that Keystone’s shareholders elect to receive aggregate cash consideration in an amount greater than \$20 million, the distribution of the cash consideration will be prorated among such shareholders. Based upon the closing price of Third Coast common stock of \$39.17 on October 21, 2025 and assuming that the aggregate cash consideration is \$20 million, the transaction is valued at approximately \$123 million or \$17.99 per Keystone common share.

The transaction has been approved unanimously by each company’s board of directors and is expected to close during the first quarter of 2026, and is subject to customary closing conditions, including the receipt of required regulatory approvals, the approval of Keystone’s shareholders of the merger agreement and the merger, and the approval of Third Coast’s shareholders of the issuance of Third Coast common stock pursuant to the merger agreement.

Representing Third Coast was Raymond James & Associates, Inc. as financial advisor and Norton Rose Fulbright US LLP as legal advisor. Keystone was represented by Stephens Inc. as financial advisor and Fenimore Kay Harrison LLP as legal advisor.

#### **Presentation**

A slide presentation relating to the transaction can be accessed on the “Events & Presentations” section of Third Coast’s website at [www.thirdcoast.bank](http://www.thirdcoast.bank).

#### **About Third Coast Bancshares, Inc.**

Third Coast Bancshares, Inc. is a commercially focused, Texas-based bank holding company operating primarily in the Greater Houston, Dallas-Fort Worth, and Austin-San Antonio markets through its wholly owned subsidiary, Third Coast Bank. Founded in 2008 in Humble, Texas, Third

Coast Bank conducts banking operations through 19 branches encompassing the four largest metropolitan areas in Texas. Please visit <https://www.thirdcoast.bank> for more information.

### **About Keystone Bancshares, Inc.**

Keystone Bancshares, Inc. is the bank holding company for Keystone Bank. Established in 2018, Keystone Bank is a Texas state savings bank, providing real estate and small business loans, residential real estate financing, private banking, and relationship banking services. It operates three branches and one loan production office. As of June 30, 2025, Keystone Bank reported \$1.02 billion in total assets with over 80 employees. Keystone Bank focuses on serving clients in western Travis County and the Hill Country, emphasizing a client-first approach and community engagement. For more information, please visit: [www.keystone.bank](http://www.keystone.bank).

### **Forward-Looking Statements**

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**Important Additional Information and Where to Find It**

Third Coast intends to file a registration statement on Form S-4 with the SEC, which will include a joint proxy statement of Keystone and Third Coast that also constitutes a prospectus of Third Coast, and Third Coast will file other documents regarding the proposed transaction with the SEC. A definitive joint proxy statement/prospectus will also be sent to Keystone's and Third Coast's shareholders seeking the required shareholder approvals of the proposed transaction.

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The documents filed by Third Coast with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by Third Coast may be obtained free of charge at its website at <https://ir.thirdcoast.bank/financials/sec-filings/>. Alternatively, these documents, when available, can be obtained free of charge from Third Coast upon written request to Third Coast Bancshares, Inc., Attn: Investor Relations, 1800 West Loop South, Suite 800, Houston, TX 77027, or by calling (713) 960-1300.

**Participants in this Transaction**

Third Coast, Keystone, their respective directors and executive officers and certain of their other members of management and employees may be deemed to be participants in the solicitation of proxies from Keystone's shareholders and Third Coast's shareholders in connection with the proposed transaction. Information about the directors and executive officers of Third Coast may be found in Third Coast's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 5, 2025 and in Third Coast's proxy statement for its 2025 Annual Meeting of Shareholders, as filed with the SEC on April 17, 2025, copies of which can be obtained free of charge from Third Coast or from the SEC's website as indicated above. To the extent the holdings of Third Coast's securities by its directors and executive officers have changed since the amounts set forth in Third Coast's proxy statement for its 2025 Annual Meeting of Shareholders, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership of Securities on Form 4 filed with the SEC. Additional information regarding the interests of these participants and other persons who may be deemed participants in the transaction will be included in the joint proxy statement/prospectus and other relevant materials when filed with the SEC.

Contact:

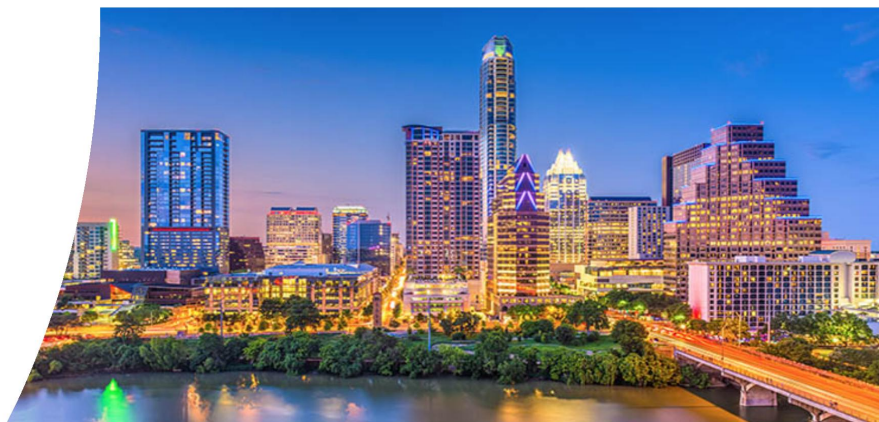
Ken Dennard / Natalie Hairston  
Dennard Lascar Investor Relations  
(713) 529-6600  
[TCBX@dennardlascar.com](mailto:TCBX@dennardlascar.com)

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# Partnering with Keystone and Expanding Austin Market Share

Third Coast Investor Presentation  
OCTOBER 22, 2025



# DISCLAIMER

## **Forward-Looking Statements**

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("Keystone") by Third Coast; (2) the outcome of any legal proceedings that may be instituted against Third Coast or Keystone; (3) the possibility that the transaction does not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); (4) the risk that the benefits from the transaction may not be fully realized or may take longer to realize than expected, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Third Coast and Keystone operate; (5) disruption to the parties' businesses as a result of the announcement and pendency of the transaction; (6) the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; (7) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (8) reputational risk and potential adverse reactions of Third Coast's or Keystone's customers, suppliers, employees or other business partners, including those resulting from the announcement or completion of the transaction; (9) the dilution caused by Third Coast's issuance of additional shares of its common stock in connection with the transaction; (10) a material adverse change in the financial condition of Third Coast or Keystone; (11) general competitive, economic, political and market conditions; (12) major catastrophes such as earthquakes, floods or other natural or human disasters, including infectious disease outbreaks; (13) the diversion of management's attention and time from ongoing business operations and opportunities on merger-related matters; and (14) other factors that may affect future results of Third Coast and Keystone including changes in asset quality and credit risk, the inability to sustain revenue and earnings growth, changes in interest rates and capital markets, inflation, customer borrowing, repayment, investment and deposit practices, the impact, extent and timing of technological changes, capital management activities and other actions of the Board of Governors of the Federal Reserve System and legislative and regulatory actions and reforms. For a discussion of additional factors that could cause Third Coast's actual results to differ materially from those described in the forward-looking statements, please see the risk factors discussed in Third Coast's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (the "SEC"), and Third Coast's other filings with the SEC.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this communication. If one or more events related to these or other risks or uncertainties materialize, or if Third Coast's underlying assumptions prove to be incorrect, actual results may differ materially from what Third Coast anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and Third Coast does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for Third Coast to predict which will arise. In addition, Third Coast cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

## **NON-GAAP FINANCIAL MEASURES**

This presentation contains non-GAAP financial measures, including Tangible Common Equity, Tangible Book Value Per Share, Tangible Common Equity to Tangible Assets and Return on Average Tangible Common Equity. The non-GAAP financial measures that we discuss in this presentation should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. A reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

# CREATING A PREMIER TEXAS FRANCHISE

## Transaction Themes



### Attractive financial impact

Expected to deliver EPS accretion in year one with strong IRR and ~1.5 year earn-back



### Growth in key markets

Expands TCBX's presence in rapidly growing Austin markets



### Enhances diversification

Adds to geographic diversification and improves pro forma deposit cost and composition



### Aligned management and culture

Shared community-banking culture and relationship-driven client focus



### Straightforward integration

Comprehensive due diligence confirms strong credit and operational compatibility

## Combined Financial Highlights<sup>(1)</sup>

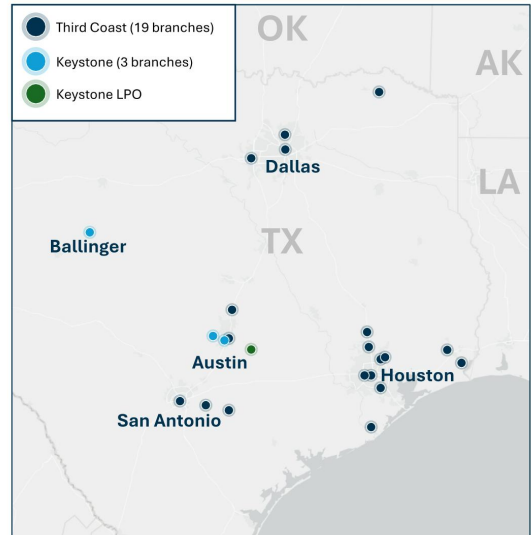
**\$6.3B**  
Total Assets

**\$645M**  
Market Cap<sup>(2)</sup>

**\$5.2B**  
Loans

**\$5.4B**  
Deposits

## Strong Pro Forma Banking Footprint



(1) Estimated at closing of the transaction (March 31, 2026).

(2) Based on TCBX's closing price of \$39.17 as of 10/21/2025 and 2.6 million shares issued to Keystone shareholders; assumes full cash election of \$20 million.

# OVERVIEW OF KEYSTONE BANCSHARES, INC.



**Headquartered in Austin, Texas**  
Modern community bank serving high-growth Central Texas markets



**\$1.1 billion asset institution with attractive Austin footprint**  
\$844 million in gross loans  
\$899 million in deposits



**Consistent net interest margin through rate cycle**  
Driven by Keystone's granular low-cost deposits



**High-quality credit profile**  
Consistent asset quality with disciplined underwriting standards  
Average NCOs / Avg Loans < 0.01% since inception



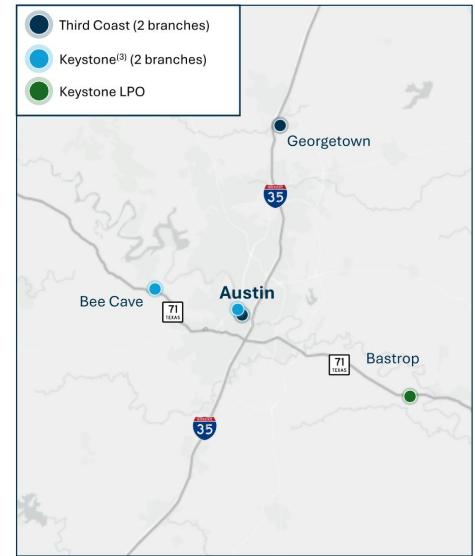
**Entrepreneurial culture and experienced leadership team**  
Led by seasoned Texas bankers with deep local market knowledge

## Financial Highlights<sup>(1)</sup>

*(Dollars in millions)*

Balance Sheet	2022Y	2023Y	2024Y	'25Q2	'25Q3
Assets	\$759	\$851	\$940	\$1,020	\$1,055
Gross Loans	616	688	770	823	844
Deposits	655	743	795	868	899
Consolidated Equity	82	88	96	101	105
<b>Profitability</b>					
Net Income	\$6.8	\$6.9	\$7.2	\$2.5	\$3.0
ROAA (%)	1.03	0.86	0.79	1.00	1.14
Consolidated ROATCE (%) <sup>(2)</sup>	10.6	8.9	8.5	10.9	12.3
Net Interest Margin (%)	3.52	3.22	3.23	3.57	3.59
Efficiency Ratio (%)	56	63	65	60	62
<b>Balance Sheet Ratios</b>					
Loans / Deposits (%)	94	93	97	95	94
Consolidated TCE / TA (%) <sup>(2)</sup>	10.0	9.6	9.5	9.3	9.4
Leverage Ratio (%)	10.3	10.1	9.9	9.8	9.6
Total Risk Based Capital Ratio (%)	13.7	13.2	12.8	12.6	12.6
<b>Asset Quality and LLR</b>					
NPAs / Assets (%)	0.29	0.19	0.04	0.09	0.10
Reserves / Loans (%)	0.83	0.91	0.93	0.94	0.94
NCOs / Avg. Loans (%)	-	0.01	0.01	-	-

## Austin Footprint



(1) Bank level data unless otherwise noted.  
 (2) Non-GAAP financial measure.  
 (3) Map does not include 1 Keystone branch in Ballinger, Texas.  
 Note: Bank level data utilized where consolidated financial data unavailable; Financial data as of September 30, 2025.  
 Source: S&P Capital IQ Pro; Company Documents.

# COMPELLING AUSTIN MARKET DEMOGRAPHICS

## Austin Market Accolades



#2 Fastest Growing Large Metro <sup>(2)</sup>	#1 Texas job market <sup>(4)</sup>	#7 Best Tech City in the U.S. <sup>(3)</sup>	#1 U.S. Housing Market for Growth & Stability <sup>(4)</sup>
#1 City in the U.S. for Entrepreneurs <sup>(3)</sup>	#5 Best U.S. City for Small Business <sup>(3)</sup>	#1 Large U.S. Economic Boomtown <sup>(4)</sup>	#25 MSA by Population <sup>(1)</sup>

## Market Accolades<sup>(1)</sup>



## Top Employers in Austin<sup>(5)</sup>



(1) S&P Capital IQ Pro. // (2) Austin Chamber of Commerce. // (3) Texas Economic Development Corporation. // (4) Cain Realty Group. // (5) Opportunity Austin.

## MEANINGFUL TEXAS PRESENCE WITH A LARGER FOOTPRINT IN AUSTIN

### Texas Headquartered Bank Market Share<sup>(1)</sup>

Rank	Institution	City, ST	# of Branches	Total Deposits (\$M)	Mkt. Share (%)
1	Cullen/Frost Bankers Inc.	San Antonio, TX	215	42,174	10.9
2	Prosperity Bancshares Inc.	Houston, TX	321	30,633	7.9
3	Texas Capital Bancshares Inc.	Dallas, TX	10	26,529	6.9
4	First Financial Bancshares Inc.	Abilene, TX	82	11,841	3.1
5	International Bancshares Corp.	Laredo, TX	135	11,488	3.0
6	NexBank Capital Inc.	Dallas, TX	3	10,695	2.8
7	Hilltop Holdings Inc.	Dallas, TX	56	10,485	2.7
8	Stellar Bancorp Inc.	Houston, TX	54	8,722	2.3
9	Amarillo National Bancorp Inc.	Amarillo, TX	35	8,605	2.2
10	Southside Bancshares Inc.	Tyler, TX	57	6,638	1.7
11	Woodforest Financial Group Inc.	The Woodlands, TX	214	6,486	1.7
	<b>Pro Forma</b>	<b>Humble, TX</b>	<b>22</b>	<b>5,150</b>	<b>1.3</b>
12	Broadway Bancshares Inc.	San Antonio, TX	34	5,147	1.3
13	A.N.B. Holding Co. Ltd.	Terrell, TX	30	4,708	1.2
14	<b>Third Coast Bancshares Inc.</b>	<b>Humble, TX</b>	<b>19</b>	<b>4,282</b>	<b>1.1</b>
15	VBT Financial Corp.	San Antonio, TX	23	4,273	1.1
16	VeraBank Inc.	Henderson, TX	41	3,803	1.0
17	Texas Bank and Trust Company	Longview, TX	21	3,795	1.0
18	Inwood Bancshares Inc.	Dallas, TX	12	3,679	0.9
19	South Plains Financial Inc.	Lubbock, TX	26	3,644	0.9
20	First Community Bancshares Inc.	Killeen, TX	295	3,566	0.9
81	<b>Keystone Bancshares Inc.</b>	<b>Bee Cave, TX</b>	<b>3</b>	<b>868</b>	<b>0.2</b>

### Austin Market Share

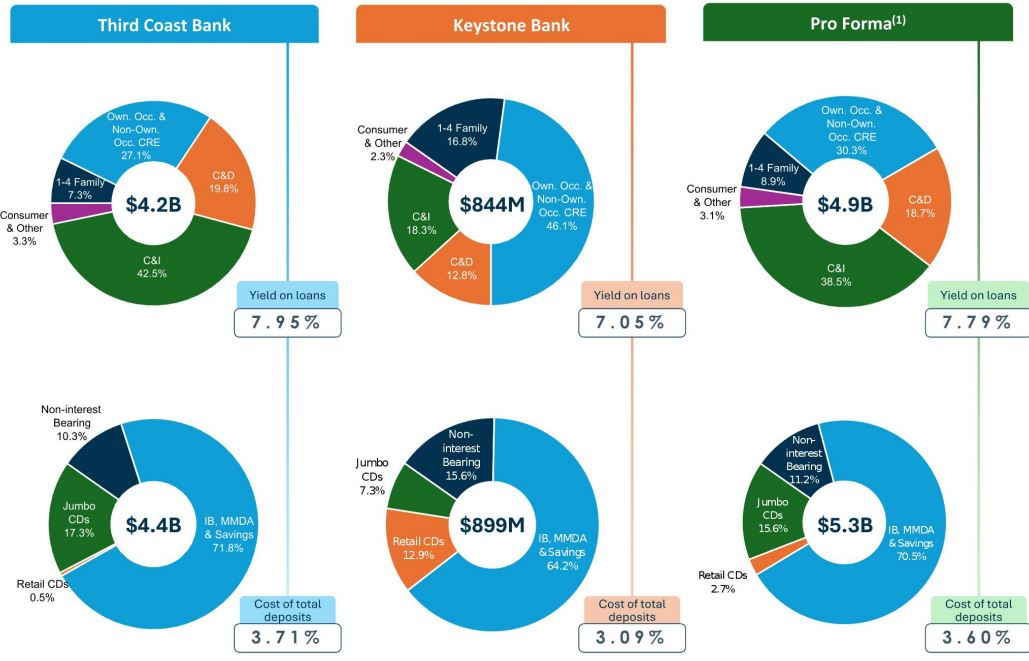
Rank	Institution	City, ST	# of Branches	Total Deposits (\$M)	Mkt. Share (%)
1	JPMorgan Chase & Co.	New York, NY	50	12,121	17.5
2	Texas Capital Bancshares Inc.	Dallas, TX	1	10,226	14.7
3	Wells Fargo & Co.	San Francisco, CA	54	9,680	14.0
4	Bank of America Corp.	Charlotte, NC	31	7,365	10.6
5	Cullen/Frost Bankers Inc.	San Antonio, TX	26	5,049	7.3
6	PNC Financial Services Group	Pittsburgh, PA	25	2,225	3.2
7	Prosperity Bancshares Inc.	Houston, TX	20	1,992	2.9
8	Frontier Bancshares Inc.	Austin, TX	2	1,826	2.6
9	Hilltop Holdings Inc.	Dallas, TX	3	1,600	2.3
	<b>Pro Forma</b>	<b>Humble, TX</b>	<b>4</b>	<b>941</b>	<b>1.4</b>
10	Bastrop Bancshares Inc.	Bastrop, TX	6	917	1.3
11	SouthState Bank Corp.	Winter Haven, FL	6	877	1.3
12	Fifth Third Bancorp	Cincinnati, OH	10	865	1.2
13	Frontier Community Bancshares	Elgin, TX	12	814	1.2
14	First Texas Bancorp Inc.	Georgetown, TX	7	806	1.2
15	Regions Financial Corp.	Birmingham, AL	8	791	1.1
16	<b>Keystone Bancshares Inc.</b>	<b>Bee Cave, TX</b>	<b>2</b>	<b>787</b>	<b>1.1</b>
17	Broadway Bancshares Inc.	San Antonio, TX	7	734	1.1
18	Americo Bancshares Inc.	Wolfforth, TX	5	734	1.1
19	R Corp Financial	Round Rock, TX	7	694	1.0
20	VeraBank Inc.	Henderson, TX	7	618	0.9
42	<b>Third Coast Bancshares Inc.</b>	<b>Humble, TX</b>	<b>2</b>	<b>154</b>	<b>0.2</b>

(1) Excludes The Charles Schwab Corp. and the United State Automobile Association.  
 Note: Deposit data as of June 30, 2025; illustrated pro forma for pending and completed acquisitions.  
 Source: S&P Capital IQ Pro.

# PRO FORMA LOAN AND DEPOSIT COMPOSITION

Loan Portfolio

Deposit Portfolio



(1) Excludes purchase accounting adjustments.  
Note: Data as of September 30, 2025.  
Source: S&P Capital IQ Pro; Company Documents.

# TRANSACTION TERMS & STRUCTURE

## Pricing

- \$123.0M Deal Value<sup>(1)</sup>
- DV / TBVPS: 123%<sup>(2)</sup>
- Deal Value / '26E Net Income: 11.6x<sup>(3)</sup>
- Deal Value / '27E Net Income: 10.7x<sup>(3)</sup> (with cost savings: 7.5x<sup>(3)</sup> <sup>(4)</sup>)
- Core Deposit Premium: 3.4%

## Structure <sup>(5)</sup>

- Each common share of Keystone common stock to be exchanged for either (i) 0.45925x shares of TCBX common stock or (ii) cash equal to 0.45925 x TCBX 20-day VWAP price for period set forth in merger agreement, at election of Keystone shareholders
- 100% stock consideration with Keystone shareholders having the right to elect to receive up to \$20.0 million of cash consideration in lieu of TCBX common stock
- Pro forma common ownership: ~84.4% TCBX / ~15.6% Keystone

## Leadership & Branding

- Merger sub will merge with Keystone, followed by Keystone merging with Third Coast Bancshares, Inc.
- Two Keystone directors to join Third Coast's Board of Directors, including current Keystone CEO Jeffrey Wilkinson
- Third Coast will retain all of Keystone's producers

## Timing & Approvals

- Closing date expected within 30 days of receiving regulatory and shareholder approvals
- Anticipated transaction closing in Q1 2026

(1) Based on 6,695,707 outstanding Keystone shares and 25,850 Keystone accelerated restricted stock units; including outstanding Keystone options (321,268 at a weighted average strike price of \$11.512). Based on TCBX's closing price of \$39.17 as of 10/21/2025.

(2) Non-GAAP financial measure.

(3) Estimated earnings based on management estimates.

(4) Includes impact of 100% phased-in cost savings for illustrative purposes.

(5) Assumes full cash election.

Note: Pricing metrics assume TCBX's closing price of \$39.17 as of 10/21/2025.

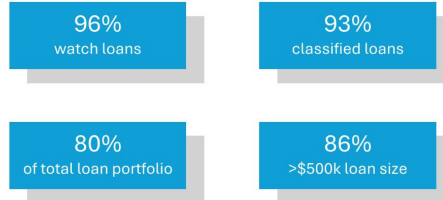
# DUE DILIGENCE PROCESS

Management conducted a comprehensive review of all key components of the Keystone business

## Overview

- Management conducted diligence over a ~60-day period leading up to the announcement of the transaction, including on-site diligence sessions
- Extensive stress testing performed on earning assets and credit diligence meetings to discuss loan portfolio, asset quality and underwriting standards
- Detailed review of expense base and opportunistic synergies, as well as one-time expenses associated with vendor contracts and more
- Cultural alignment was an important part of the diligence process, and will continue to be an integral consideration throughout the integration process

Engaged an experienced third-party loan review firm to comprehensively review the commercial loan portfolio



## Key Topics of Review in Diligence

- Corporate & Organizational
- Legal & Regulatory
- Human Resources & Compliance
- Technology
- Financial, Treasury & Audit
- Credit & Loan Review
- Deposits & Funding
- Contracts

## KEY TRANSACTION ASSUMPTIONS

<b>Estimated Cost Savings</b>	<ul style="list-style-type: none"> <li>• Approximated 25% of Keystone’s non-interest expense               <ul style="list-style-type: none"> <li>– 75% expected to be realized in 2026, and 100% thereafter (\$6.3 million fully-phased in 2027)</li> </ul> </li> </ul>
<b>Loan Mark &amp; Other Marks</b>	<ul style="list-style-type: none"> <li>• \$217k, write up net of reserves               <ul style="list-style-type: none"> <li>– \$7.5 million gross credit mark</li> <li>– \$588k interest rate mark on loans – accreted sum-of-years digits over 5 years</li> </ul> </li> <li>• TCBX expects to not incur an additional mark related to Day-2 CECL accounting</li> <li>• Accumulated Other Income accreted from close – straight-line over 3 years</li> <li>• Time deposit write up of \$388k – accreted straight line over 0.75 years</li> </ul>
<b>CDI</b>	<ul style="list-style-type: none"> <li>• Equal to \$12.8 million based on Keystone’s non-time deposits (1.80% of non-time deposits)               <ul style="list-style-type: none"> <li>– Straight-line amortization over 10 years</li> </ul> </li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• Transaction costs of \$13.0 million pre-tax</li> <li>• 4.00% cost of cash</li> <li>• 21.0% marginal tax rate</li> </ul>

# ESTIMATED 2027 FINANCIAL IMPACT

	Financial Impacts	Additional Commentary				
<b>EPS Accretion<sup>(1)(3)</sup></b>	7.0%	<ul style="list-style-type: none"> <li>High single-digit accretion thereafter</li> </ul>				
<b>TBV Impact at Close<sup>(2)(3)</sup></b>	2.6% Dilution 1.5 Yr Earnback	<ul style="list-style-type: none"> <li>TBV earnback based on crossover method</li> </ul>				
<b>Internal Rate of Return</b>	~ 23%	<ul style="list-style-type: none"> <li>Based on 11.0x terminal multiple</li> </ul>				
<b>Strong Pro Forma Capital Ratios</b>	<table border="1"> <tr> <td>8.3%</td> <td>9.3%</td> </tr> <tr> <td>TCE Ratio<sup>(3)</sup></td> <td>Leverage Ratio</td> </tr> </table>	8.3%	9.3%	TCE Ratio <sup>(3)</sup>	Leverage Ratio	
	8.3%	9.3%				
TCE Ratio <sup>(3)</sup>	Leverage Ratio					
	<table border="1"> <tr> <td>8.9%</td> <td>12.3%</td> </tr> <tr> <td>CET1 Ratio</td> <td>TRBC Ratio</td> </tr> </table>	8.9%	12.3%	CET1 Ratio	TRBC Ratio	
8.9%	12.3%					
CET1 Ratio	TRBC Ratio					

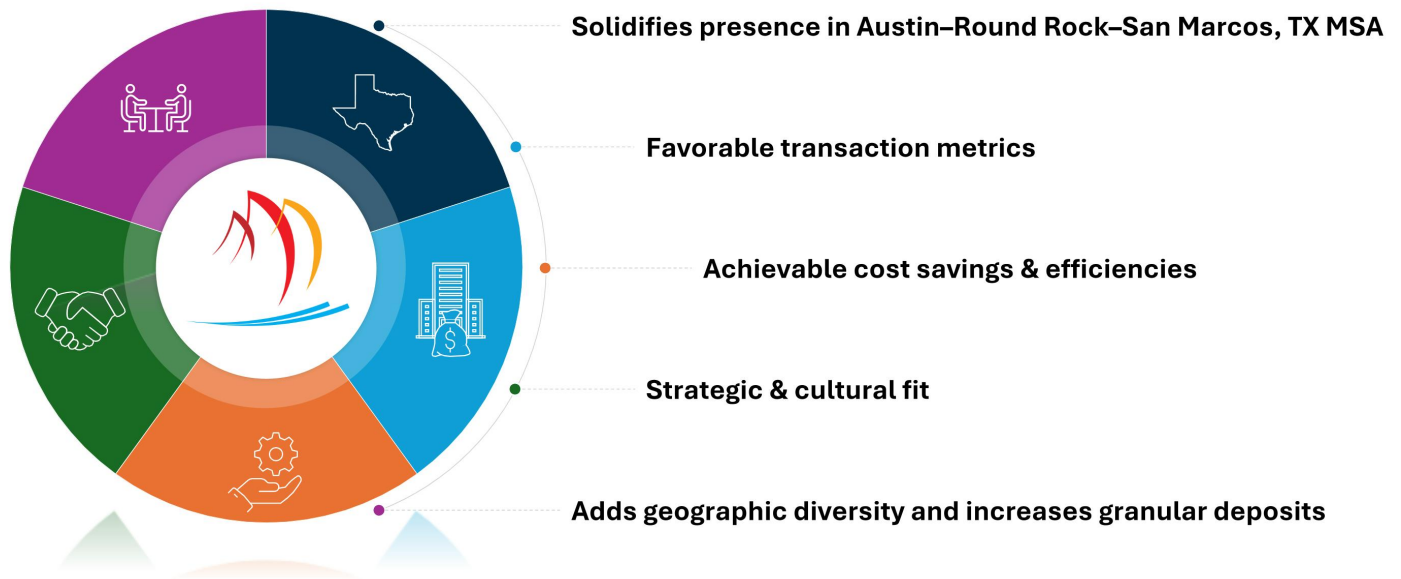
(1) EPS accretion assumes 100% phased-in cost savings in 2027.

(2) Estimated at closing of the transaction (March 31, 2026) does not give effect to TCBX's convertible preferred securities; illustratively assuming full conversion of TCBX's convertible preferred securities into common equity / shares at closing of the transaction (March 31, 2026) results in fully-converted TBVPS impact at close of 1.4% TBV dilution & 1.2-year TBV earnback.

(3) Non-GAAP financial measure, see appendix for reconciliation.

Note: Based on TCBX's closing price of \$39.17 as of 10/21/2025; assumes full cash election of \$20 million.

## STRATEGICALLY COMPELLING TRANSACTION





APPENDIX

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# NON-GAAP FINANCIAL MEASURES



## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Tangible Book Value Per Share Impact	(\$M)	Shares (millions)	TBV Per Share
TCBX 9/30 Equity	\$ 513.8	13.9	
(-) 9/30 Preferred Equity	66.2		
(-) 9/30 Intangibles	18.7		
TCBX 9/30 TCE	\$ 429.0	13.9	\$ 30.91
(+) Intangible Amortization until Close	0.1		
(+) Estimated Growth in Equity until Close	22.9	0.0	
TCBX Estimated TCE at Close	\$ 451.9	13.9	\$ 32.52
<b>Pro Forma Adjustments</b>			
(+) Stock Issued in the Transaction	\$ 103.0	2.6	
(-) After-tax Buyer Merger Expenses	4.1		
(-) Merger Related Intangibles	28.9		
TCBX Pro Forma at Close	\$ 521.9	16.5	\$ 31.69
<b>Dilution to TCBX (\$)</b>			<b>\$ (0.94)</b>
<b>Dilution to TCBX (%)</b>			<b>(2.9%)</b>
<b>Memo: Tangible Common Equity/ Tangible Assets</b>			
TCBX Pro Forma TCE at Close	\$ 521.9		
TCBX Estimated Assets at Close	\$ 5,245.9		
(-) TCBX Estimated Intangibles at Close	18.6		
TCBX Tangible Assets at Close	\$ 5,227.3		
Keystone Estimated Assets at Close	\$ 1,062.8		
(-) Merger Related Intangibles & Adjustments	39.7		
Keystone Tangible Assets At Close	\$ 1,023.0		
Pro Forma Tangible Assets at Close	\$ 6,250.3		
Pro Forma TCE/TA	8.3%		

Note: Financial impact metrics assume TCBX's closing price of \$39.17 as of 10/21/2025; assumes full cash election of \$20 million; estimated at closing of the transaction (March 31, 2026) and assumes conversion of TCBX's convertible preferred securities into common equity / shares occurs at the earliest opportunity (September 30, 2027).

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Fully Converted TBV Per Share Impact	(\$M)	Shares (millions)	TBV Per Share
TCBX 9/30 Equity	\$ 513.8	13.9	
(-) 9/30 Preferred Equity	66.2		
(-) 9/30 Intangibles	18.7		
TCBX 9/30 TCE	\$ 429.0	13.9	\$ 30.91
(+) 9/30 Preferred Equity	66.2	3.1	
(+) Intangible Amortization until Close	0.1		
(+) Estimated Growth in Equity until Close	22.9	0.0	
TCBX Estimated Fully Converted TCE at Close	\$ 518.0	17.0	\$ 30.51
<b>Pro Forma Adjustments</b>			
(+) Stock Issued in the Transaction	\$ 103.0	2.6	
(-) After-tax Buyer Merger Expenses	4.1		
(-) Merger Related Intangibles	28.9		
TCBX Pro Forma Fully Converted TCE at Close	\$ 588.0	19.6	\$ 30.07
<b>Fully Converted Dilution to TCBX (\$)</b>			<b>\$ (0.44)</b>
<b>Fully Converted Dilution to TCBX (%)</b>			<b>(1.47)%</b>

Note: Financial impact metrics assume TCBX's closing price of \$39.17 as of 10/21/2025; assumes full cash election of \$20 million; estimated at closing of the transaction (March 31, 2026) and illustratively assumes full conversion of TCBX's convertible preferred securities into common equity / shares at closing of the transaction (March 31, 2026).

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(\$ million, except per share values)	2027E
TCBX Standalone Earnings	\$ 68.5
Keystone Standalone Earnings	11.5
<b>Combined Net Income</b>	<b>\$ 80.0</b>
<i>After-Tax Transaction Adjustments</i>	
Fully-Phased in Cost Savings	\$ 5.0
Accretion of Interest Rate Marks	1.0
CDI Amortization	(1.0)
Other Purchase Accounting Marks	(0.7)
<b>Total Transaction Adjustments</b>	<b>\$ 4.3</b>
<b>Pro Forma Earnings</b>	<b>\$ 84.4</b>
TCBX Diluted Shares (millions)	17.7
Shares Issued (millions)	2.6
<b>Pro Forma Diluted Shares (millions)</b>	<b>20.3</b>
TCBX Standalone EPS	\$ 3.88
Pro Forma EPS	\$ 4.15
<b>EPS Accretion (\$)</b>	<b>\$ 0.27</b>
<b>EPS Accretion (%)</b>	<b>7.0%</b>

Note: EPS accretion assumes 100% phased-in cost savings in 2027; metrics assume TCBX's closing price of \$39.17 as of 10/21/2025; assumes full cash election of \$20 million.

## ADDITIONAL INFORMATION

### **No Offer or Solicitation**

This communication is being made in respect of the proposed merger transaction involving Third Coast and Keystone. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and otherwise in accordance with applicable law.

### **Important Additional Information and Where to Find It**

Third Coast intends to file a registration statement on Form S-4 with the SEC, which will include a joint proxy statement of Keystone and Third Coast that also constitutes a prospectus of Third Coast, and Third Coast will file other documents regarding the proposed transaction with the SEC. A definitive joint proxy statement/prospectus will also be sent to Keystone's and Third Coast's shareholders seeking the required shareholder approvals of the proposed transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING THIRD COAST, KEYSTONE, THE TRANSACTION AND RELATED MATTERS.

The documents filed by Third Coast with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by Third Coast may be obtained free of charge at its website at <https://ir.thirdcoast.bank/financials/sec-filings/>. Alternatively, these documents, when available, can be obtained free of charge from Third Coast upon written request to Third Coast Bancshares, Inc., Attn: Investor Relations, 1800 West Loop South, Suite 800, Houston, TX 77027, or by calling (713) 960-1300.

### **Participants in this Transaction**

Third Coast, Keystone, their respective directors and executive officers and certain of their other members of management and employees may be deemed to be participants in the solicitation of proxies from Keystone's shareholders and Third Coast's shareholders in connection with the proposed transaction. Information about the directors and executive officers of Third Coast may be found in Third Coast's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 5, 2025 and in Third Coast's proxy statement for its 2025 Annual Meeting of Shareholders, as filed with the SEC on April 17, 2025, copies of which can be obtained free of charge from Third Coast or from the SEC's website as indicated above. To the extent the holdings of Third Coast's securities by its directors and executive officers have changed since the amounts set forth in Third Coast's proxy statement for its 2025 Annual Meeting of Shareholders, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership of Securities on Form 4 filed with the SEC. Additional information regarding the interests of these participants and other persons who may be deemed participants in the transaction will be included in the joint proxy statement/prospectus and other relevant materials when filed with the SEC.

# THIRD COAST BANCSHARES, INC.

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NYSE & NYSE Texas: TCBX  
Thank you.

© 2025 Third Coast Bancshares, Inc.



## TCB Employee – Merger Announcement

**Comms Channel:** Email to TCB Employees

**Subject Line:** TCB Merger Announcement – Keystone Bank

TCB Team,

I am excited to announce that Third Coast Bancshares, Inc. has entered into a definitive merger agreement with **Keystone Bancshares, Inc.** Third Coast is financially strong, and this strategic partnership is set to amplify our footprint, which in turn benefits our customers, our employees, and the communities we care about.

Keystone Bank has over \$1 billion in assets and brings to the table a prominent presence in the greater Austin market, with two branches in the Austin market, one branch in Ballinger, Texas, and one loan production office in Bastrop, Texas. Together under the Third Coast name and brand, we will surpass \$6 billion in combined assets. This expansion empowers us to continue our meaningful work and reaffirms our commitment to **Building Relationships. Growing Communities. Doing Good.**

Both Third Coast and Keystone share a clear vision to grow through a **client-first, relationship-driven approach**, underpinned by a culture that values **innovation, integrity, and service excellence**. The Austin market is pivotal to our continued success in the Texas Triangle, and this merger will only enhance our impact and outreach.

Our **B-E-S-T** core values at Third Coast deeply resonate with those of Keystone. It's heartwarming to discover that Keystone shares our dedication to community service and employee development, which is evident among their team members.

With the agreement approved by both boards, we're now awaiting regulatory approval and approval of Keystone and Third Coast shareholders, expected in the first quarter of 2026. We understand that such significant news may bring questions about the future. My commitment to you is transparency, and the leadership team is prepared to address any questions you may have during a scheduled **Town Hall Teams Meeting at 3:00 pm CT on Thursday, October 23<sup>rd</sup>**. Keep an eye out for the link, which will be sent out shortly.

In closing, I want to express my sincere gratitude for your incredible service to our customers and for the unwavering support you offer each other and to the leadership team. This merger confirms the strength and continued growth potential of Third Coast, which is the direct result of your hard work and dedication. I am beyond excited to continue this extraordinary journey with all of you.

Regards,  
Bart Caraway

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## Forward-Looking Statements

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("Keystone") by Third Coast; (2) the outcome of any legal proceedings that may be instituted against Third Coast or Keystone; (3) the possibility that the transaction does not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); (4) the risk that the benefits from the transaction may not be fully realized or may take longer to realize than expected, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Third Coast and Keystone operate; (5) disruption to the parties' businesses as a result of the announcement and pendency of the transaction; (6) the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; (7) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (8) reputational risk and potential adverse reactions of Third Coast's or Keystone's customers, suppliers, employees or other business partners, including those resulting from the announcement or completion of the transaction; (9) the dilution caused by Third Coast's issuance of additional shares of its common stock in connection with the transaction; (10) a material adverse change in the financial condition of Third Coast or Keystone; (11) general competitive, economic, political and market conditions; (12) major catastrophes such as earthquakes, floods or other natural or human disasters, including infectious disease outbreaks; (13) the diversion of management's attention and time from ongoing business operations and opportunities on merger-related matters; and (14) other factors that may affect future results of Third Coast and Keystone including changes in asset quality and credit risk, the inability to sustain revenue and earnings growth, changes in interest rates and capital markets, inflation, customer borrowing, repayment, investment and deposit practices, the impact, extent and timing of technological changes, capital management activities and other actions of the Board of Governors of the Federal Reserve System and legislative and regulatory actions and reforms. For a discussion of additional factors that could cause Third Coast's actual results to differ materially from those described in the forward-looking statements, please see the risk factors discussed in Third Coast's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (the "SEC"), and Third Coast's other filings with the SEC.*

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registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and otherwise in accordance with applicable law.

**Important Additional Information and Where to Find It**

Third Coast intends to file a registration statement on Form S-4 with the SEC, which will include a joint proxy statement of Keystone and Third Coast that also constitutes a prospectus of Third Coast, and Third Coast will file other documents regarding the proposed transaction with the SEC. A definitive joint proxy statement/prospectus will also be sent to Keystone's and Third Coast's shareholders seeking the required shareholder approvals of the proposed transaction.

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## Keystone Employee – Merger Announcement

**Comms Channel:** Email to Keystone Employees

**Subject Line:** Keystone Merger Announcement – Third Coast Bank

Dear Keystone Team,

Today, I have the privilege of sharing a momentous step forward in our journey together. I am excited to announce that Keystone Bancshares, Inc. has entered into a definitive merger agreement with **Third Coast Bancshares, Inc.**

By joining Third Coast, we are creating a \$6 billion bank operation under the Third Coast name and brand. This strategic partnership is a commitment that makes both of our organizations stronger, which in turn creates new opportunities for our customers, our employees, and the communities we care about.

**Third Coast Bank**, established in 2008, is a full-service financial institution with a strong presence and over \$5 billion in assets. Their operations stretch across 19 branches in Texas's four largest metropolitan areas: Greater Houston, Dallas-Fort Worth, Austin, and San Antonio. As a wholly owned subsidiary of Third Coast Bancshares, Inc., publicly traded on the NYSE under the ticker symbol **TCBX**, they bring a wealth of experience and stability.

Both Keystone and Third Coast share a clear vision to grow through a **client-first, relationship-driven approach**, underpinned by a culture that values **innovation, integrity, and service excellence**. The Austin market is pivotal to our combined success, and this merger will only enhance our overall impact and outreach.

What resonates most deeply is Third Coast's mission to be the '**BEST**' and their promise of '**Building Relationships. Growing Communities. Doing Good.**' These principles mirror our own, reinforcing our mutual dedication to community service and personal development. With over 390 passionate team members, Third Coast embodies the same commitment to excellence and care that defines Keystone.

With the agreement approved by both boards, we're now awaiting regulatory approval and approval of Keystone and Third Coast shareholders, expected in the first quarter of 2026. We understand that such significant news may bring questions about the future. My commitment to you is transparency, and the leadership team is prepared to address any questions you may have during a scheduled **Town Hall Teams Meeting on Monday, October 27<sup>th</sup> at 10:00 am**. Keep an eye out for the invite, which will be sent out shortly.

In closing, I want to express my sincere gratitude for your incredible service to our customers and for the unwavering support you offer each other and to the leadership team. This merger confirms the strength and continued growth potential of our market, which is a direct result of your hard work and dedication.

Regards,

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## Keystone Shareholders - Merger

*Stronger Together: Third Coast & Keystone – Your Relationship Banking Partners!*

To Our Valued Shareholders,

We are excited to announce a significant milestone in our journey: **Keystone Bancshares Inc. has signed a definitive merger agreement with Third Coast Bancshares Inc.** This dynamic merger will culminate in a robust financial institution having over \$6 billion in combined assets, proudly operating under the Third Coast name and brand.

### **Introducing Third Coast Bank**

Founded in 2008, Third Coast Bank is a full-service financial institution with a strong presence in Texas, managing over \$5 billion in assets. With 19 branches strategically located in Texas' four largest metropolitan areas—Greater Houston, Dallas-Fort Worth, Austin, and San Antonio—Third Coast is a wholly owned subsidiary of Third Coast Bancshares, Inc., publicly traded on the NYSE & NYSE Texas under the ticker symbol TCBX. Their commitment to relationship-building, personal service, and community involvement aligns seamlessly with our values.

For further details, please visit: <https://www.thirdcoast.bank/About-Locations/Our-Story>.

### **The Strategic Rationale Behind the Merger**

#### ***Competitive Strength & Growth Opportunities***

This partnership is designed to enhance our market presence and expand our capabilities. By uniting Keystone's strong Austin presence with Third Coast's extensive network, we will create a formidable \$6 billion banking operation. This merger solidifies our position as a leader in the Texas market, enabling us to pursue sustainable growth and remain competitive in our dynamic industry.

#### ***Cultural Alignment & Shared Values***

At the core of this merger is a shared vision between Third Coast and Keystone, centered on a client-first, relationship-driven approach to banking. Our cultures, which prioritize innovation, integrity, and service excellence, are perfectly aligned to support this vision.

#### ***Enhanced Community Engagement***

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This merger is more than just expansion; it amplifies our shared mission to uplift communities and provide unparalleled service through building relationships, fostering community growth, and contributing positively to society. Together, we are poised to make a profound impact on the communities we serve, driving positive change and fostering growth.

### **Expected Merger Timeline**

The Boards of both banks have approved the definitive merger agreement, and we anticipate receiving regulatory approval and approval of Keystone and Third Coast shareholders by the first quarter of 2026. Once those approvals are obtained and the other conditions to closing set forth in the definitive merger agreement are satisfied or waived, the transaction will be legally finalized, and we will establish a comprehensive implementation and conversion timeline. We are committed to keeping our customers well-informed of any potential impacts or changes, with a likely transition by the second quarter of 2026.

### **Customer Experience During the Transition**

During this period, both banks will continue to operate as usual, ensuring our banking experience remains seamless and uninterrupted for customers. We will provide timely notifications well in advance of any updates, guaranteeing a smooth and transparent transition for employees and customers.

We are excited about this new chapter and the opportunities it presents for our shareholders, customers, and communities. Thank you for your continued support and trust in our journey.

Sincerely,  
Jeff Wilkinson, Chairman & CEO  
Keystone Bancshares Inc.

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Third Coast intends to file a registration statement on Form S-4 with the SEC, which will include a joint proxy statement of Keystone and Third Coast that also constitutes a prospectus of Third Coast, and Third Coast will file other documents regarding the proposed transaction with the SEC. A definitive joint proxy statement/prospectus will also be sent to Keystone's and Third Coast's shareholders seeking the required shareholder approvals of the proposed transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING THIRD COAST, KEYSTONE, THE TRANSACTION AND RELATED MATTERS.

The documents filed by Third Coast with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by Third Coast may be obtained free of charge at its website at <https://ir.thirdcoast.bank/financials/sec-filings/>. Alternatively, these documents, when available, can be obtained free of charge from Third Coast upon written request to Third Coast Bancshares, Inc., Attn: Investor Relations, 1800 West Loop South, Suite 800, Houston, TX 77027, or by calling (713) 960-1300.

**Participants in this Transaction**

Third Coast, Keystone, their respective directors and executive officers and certain of their other members of management and employees may be deemed to be participants in the solicitation of proxies from Keystone's shareholders and Third Coast's shareholders in connection with the proposed transaction. Information about the directors and executive officers of Third Coast may be found in Third Coast's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 5, 2025 and in Third Coast's proxy statement for its 2025 Annual Meeting of Shareholders, as filed with the SEC on April 17, 2025, copies of which can be obtained free of charge from Third Coast or from the SEC's website as indicated above. To the extent the holdings of Third Coast's securities by its directors and executive officers have changed since the amounts set forth in Third Coast's proxy statement for its 2025 Annual Meeting of Shareholders, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership of Securities on Form 4 filed with the SEC. Additional information regarding the interests of these participants and other persons who may be deemed participants in the transaction will be included in the joint proxy statement/prospectus and other relevant materials when filed with the SEC.

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