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Profits Through Purpose
Executive Leadership on This Call

Darrin Williams
CEO
Southern Bancorp, Inc.

Chris Wewers
CFO
Southern Bancorp, Inc.

John Olaimey
President and CEO
Southern Bancorp Bank
Agenda for Today’s Meeting

Q1 Margin and Mission Highlights

COVID-19 Impact on Southern Bancorp & our stakeholders
  • Southern Bancorp (pre-COVID-19)
  • Our Communities and Markets
  • Our Team
  • Customers
  • Our Funders and Partners
  • Our Shareholders

Questions & Answers
We are Wealth Builders for Everyone.

THE GOLDEN CIRCLE

WHY
We believe that wealth building isn't just for the wealthy. We were founded to INVEST in rural towns, under-capitalized communities, and people's dreams. We are wealth builders for everyone.

HOW
We combine the strength of a billion dollar bank with the flexibility of a non-profit financial education and development company to EMPOWER our customers and communities.

WHAT
Southern Bancorp is a bank...and so much more. We offer financial products and services that improve financial health and TRANSFORM lives.
Our Theory of Change

Mission: Create economic opportunity

Objective: Increase individual net worth

BHAGs 10 Year Goals:
- Affordable Housing: 10,000
- Jobs/Entrepreneurship: 100,000
- Savings: 1,000,000

Tools:
- Lending, Banking, & Services
- Financial Development Services
- Research, Policy, & Advocacy
Integrated Structure & Strategy

SBI – Vision and Strategy
- Capital
- Communications
- Governance & Metrics

SBCP – Financial Development
- Loans & Credit Enhancement
- Financial Education
- Research & Advocacy

SBB – Banking Services
- Loans
- Deposits
- Targeted Investment Portfolio
Providing Access to Credit in CDFI Targeted Underserved Communities

<table>
<thead>
<tr>
<th>SBB</th>
<th>Q1 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of loans (#) in CDFI tracts</td>
<td>68.6%</td>
</tr>
<tr>
<td>% of loans ($) in CDFI tracts</td>
<td>65.9%</td>
</tr>
<tr>
<td>Loans originated (#)</td>
<td>1,349</td>
</tr>
<tr>
<td>Loan originations ($ millions)</td>
<td>$150</td>
</tr>
<tr>
<td>% of loans under $10,000</td>
<td>41.9%</td>
</tr>
<tr>
<td># of loans under $1,000</td>
<td>118</td>
</tr>
</tbody>
</table>
Financial Highlights

Total Loans

Deposits

Total Assets

Tangible Common Equity (Millions)

Book Value

Q1
## Q1 Financial Highlights YOY – Balance Sheet (000’s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Investments</td>
<td>$258,358</td>
<td>$356,619</td>
</tr>
<tr>
<td>Net Loans</td>
<td>$970,200</td>
<td>$992,263</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>$40,289</td>
<td>$41,025</td>
</tr>
<tr>
<td>Intangibles</td>
<td>$37,390</td>
<td>$37,359</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$58,643</td>
<td>$61,223</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$1,364,880</td>
<td>$1,488,489</td>
</tr>
<tr>
<td>Deposits</td>
<td>$1,105,381</td>
<td>$1,221,866</td>
</tr>
<tr>
<td>Other Borrowings</td>
<td>$109,585</td>
<td>$101,234</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>$8,660</td>
<td>$9,889</td>
</tr>
<tr>
<td>Shareholder's Equity</td>
<td>$141,254</td>
<td>$155,500</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; EQUITY</strong></td>
<td>$1,364,880</td>
<td>$1,488,489</td>
</tr>
</tbody>
</table>
## Q1 Financial Highlights YOY – Income Statement (000’s)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>$14,119</td>
<td>$14,578</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>($2,531)</td>
<td>($2,829)</td>
</tr>
<tr>
<td>Net Interest Revenue</td>
<td>$11,588</td>
<td>$11,749</td>
</tr>
<tr>
<td>PLLL</td>
<td>($980)</td>
<td>($400)</td>
</tr>
<tr>
<td>Non Interest Income</td>
<td>$3,632</td>
<td>$3,633</td>
</tr>
<tr>
<td>Non Interest Expense</td>
<td>($10,884)</td>
<td>($11,578)</td>
</tr>
<tr>
<td>Income Before Taxes</td>
<td>$3,356</td>
<td>$3,404</td>
</tr>
<tr>
<td>Taxes</td>
<td>($575)</td>
<td>($649)</td>
</tr>
<tr>
<td>Net Income</td>
<td>$2,781</td>
<td>$2,755</td>
</tr>
</tbody>
</table>
COVID-19

Impact on Southern Bancorp and our Stakeholders
Southern Bancorp (Pre COVID-19)

• Southern Bancorp coming off its most impactful year in terms of margin and mission
• SBI/SBB record-setting year in terms of net income
• SBI solid capital positions: CET1 = 9.923%; Tier 1 Leverage Ratio = 9.178%
• SBB strong loan loss reserve: 1.35% or $13.578 million
• SBCP strongest cash flow position in a decade
• 19,908 referrals to our Opportunity Center in 2019
• 72% (#) / 66% ($) of loans in CDFI eligible markets
• 2,885 VITA returns (40% qualified for EITC) program suspended 3/17/20
Our Markets

Serving some of America’s most distressed markets.

Un/Underbanked

National
6.5% Unbanked
18.7% Underbanked

Arkansas
7.5% Unbanked
19.0% Underbanked

Mississippi
15.8% Unbanked
22.5% Underbanked

*2017 FDIC National Survey of Unbanked & Underbanked Households
Our Communities and Markets

COVID-19 Numbers

As of 4/15/20 @ 11:46 AM

<table>
<thead>
<tr>
<th></th>
<th>Confirmed Cases</th>
<th>Deaths</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arkansas</td>
<td>1562</td>
<td>32</td>
</tr>
<tr>
<td>Mississippi</td>
<td>3360</td>
<td>122</td>
</tr>
</tbody>
</table>

Arkansas – strict mitigation strategies with many businesses closed; curfews in many cities

Mississippi – shelter in place

Banking is an essential business in each state
Our Team

• **Our greatest asset;** primary focus is to protect their health & safety

• **No reported COVID-19 cases;** approximately 14 have quarantined

• **Free access to Teladoc**

• **Bank branches drive thru only since 3/17**

• **9 branches temporarily closed; 4 with reduced hours**

• **47% of our staff are frontline staff; 28% lending staff**

• **25% of staff working remotely**

• **Special Leave;** reduced hurdles to FMLA

• **Family First Coronavirus Act** - as Emergency Sick Leave (full pay for up to 10 days); Expanded Family Medical Leave (2/3 pay for up to 10 weeks)
Our Customers

• **Aggressively reaching out** to them even before they call

• **Consumer loan customers** - up to 3 months deferral, no questions asked, no fee

• **Commercial loan customers** - on a case-by-case basis providing:
  • payment deferrals
  • interest only payments, and
  • assistance with applying for the SBA Economic Injury Disaster Loan program

• **SBA 7(a) customers** – relief allowed by SBA, all fees waived:
  • up to 6 months of payment deferrals
  • interest only payments
  • extension of loan maturity dates

• Promoting use of our online and mobile banking tools

• **Waiving various fees**, such as late payment fees, mobile deposit fees, etc.

• **Free stimulus check cashing for non-customers**

• **Offering financial and credit counseling online**, video and teleconference portals
Our Customers – SBA’s Paycheck Protection Program (PPP)

Forgivable loans to small business and nonprofits as an incentive to retain employees; $349 billion has been appropriated for this program (additional funds are under consideration)

• Nationwide demand is very strong
• Southern’s SBA team has more than 30 years of experience
• Began processing loans (and funding) the first day (April 3rd), while larger banks delayed
• All hands on deck; receiving applications across all markets
• Serving small businesses without a preexisting banking relationship
Our Customers – SBA’s Paycheck Protection Program (PPP)

As of 4/13 Nationwide (AR) PPP numbers:

• 1,035,152 loans processed
• $247,543,393,521 dollar volume of processed loans
• AR = 14,805 loans processed
• AR = $2,166,563,254 dollar volume of processed loans
• $239,152 average loan size
• 4,664 lenders

As of 4/15 Southern’s PPP numbers:

• 516 loans processed (accepted into SBA’s Etran system)
• $80,219,755 dollar volume of processed loans
• $4,250,300 largest loan
• $600 smallest loan
• $155,465 average loan size
Advocacy for the CDFI Industry

• FOX News - American News HQ (4/4) – Interview with Darrin Williams, CEO re: Paycheck Protection Program

• Darrin Williams CEO invited to participate in a White House video conference with President Trump, Secretary Mnuchin and other Administration officials – 10 bank CEOs participated, including Bank of America, Goldman, Citigroup, Wells Fargo, JP Morgan, MasterCard, and Southern Bancorp (only CDFI)

• Invited to join the Presidential Great American Economic Revival Industry Groups (Banking) – again the only CDFI and one of two small banks

• National Media Coverage: Impact Alpha, C-SPAN, Yahoo! Finance, Associated Press, Sirius XM
Our Funders and Partners

In response to COVID-19 several of our partners have offered assistance:

• Mary Reynolds Babcock Foundation provided relief to SBCP/SBB:
  • Converted 20% of our existing PRI to a grant
  • Reduced the interest rate on our existing PRI from 2% to 0%
  • Reduced interest rate on deposits to 0%

• Bank of America - $5 million deposit @ 0.20% APY for 52 weeks
Our Shareholders – Important Shareholder Information

**NEW** Proposed Share Buyback Dates for 2020

- 1\textsuperscript{st} Buyback Notice: May – Purchase: June
- 2\textsuperscript{nd} Buyback Notice: October – Purchase: November

Paying Regular Quarterly Dividends

- 13\textsuperscript{th} consecutive and increasing quarterly dividend paid 4/9/2020
- To receive dividend payments by ACH or wire, contact: Jayla.Wilson@banksouthern.com | (501) 850-960 | TF: (800) 789-3428
Our Shareholders – Important Shareholder Information

2020 Annual Shareholder’s Meeting – June 11, 2020

• COVID-19 Notice: The Board of Directors are not currently aware of any issue to come before the shareholders, other than the vote to reappoint the directors below. Therefore, the Board is requesting that shareholders submit proxies as opposed to attending the meeting in person.

• Directors proposed for reappoint by the Board:

  Donna Gambrell  
  SBCP Chair  
  SBB Director

  Mike Myers  
  Audit Committee  
  Capital Allocation Committee

  Diane Tatum  
  Compensation Committee, Chair  
  Governance Committee
SAVE THE DATE:

Q2 2020 Shareholder Engagement Call

Thursday, July 16, 2020

9:30 am CST