



Q2 2024

SHAREHOLDER ENGAGEMENT CALL

July 18, 2024

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# Profits Through Purpose

*Executive Leadership on This Call*



**Darrin Williams**  
Southern Bancorp, Inc. CEO



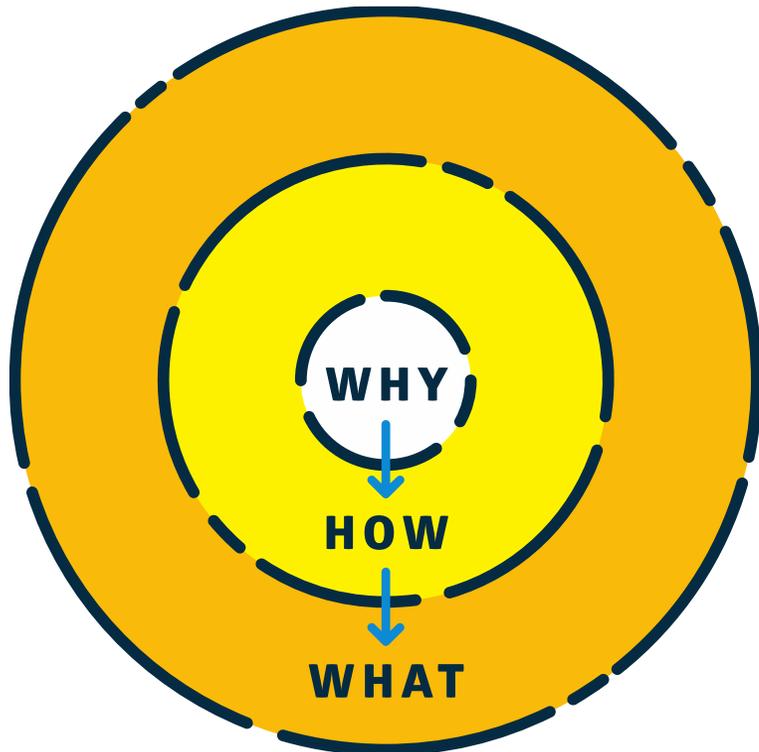
**John Olaimy**  
Southern Bancorp Bank President & CEO



**Chris Wewers**  
Southern Bancorp, Inc. CFO

# 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.

# Annual Shareholder Meeting Update

June 18, 2024 @ 9:30 a.m.

**Proposal 1:** Amendment to the Amended and Restated Bylaws of the Corporation, which allows staggered terms for directors

- Passed with 75.32% of outstanding shares

**Proposal 2:** Election of Nominee, Amanda J.A. Johnson, as a Director

- Passed with 74.87% of outstanding shares

**Proposal 3:** Election of Nominee, Henry Torres, PhD as a Director

- Passed with 74.87% of outstanding shares

# Annual Shareholder Meeting Update

## Newly Appointed Southern Bancorp, Inc. Board Members

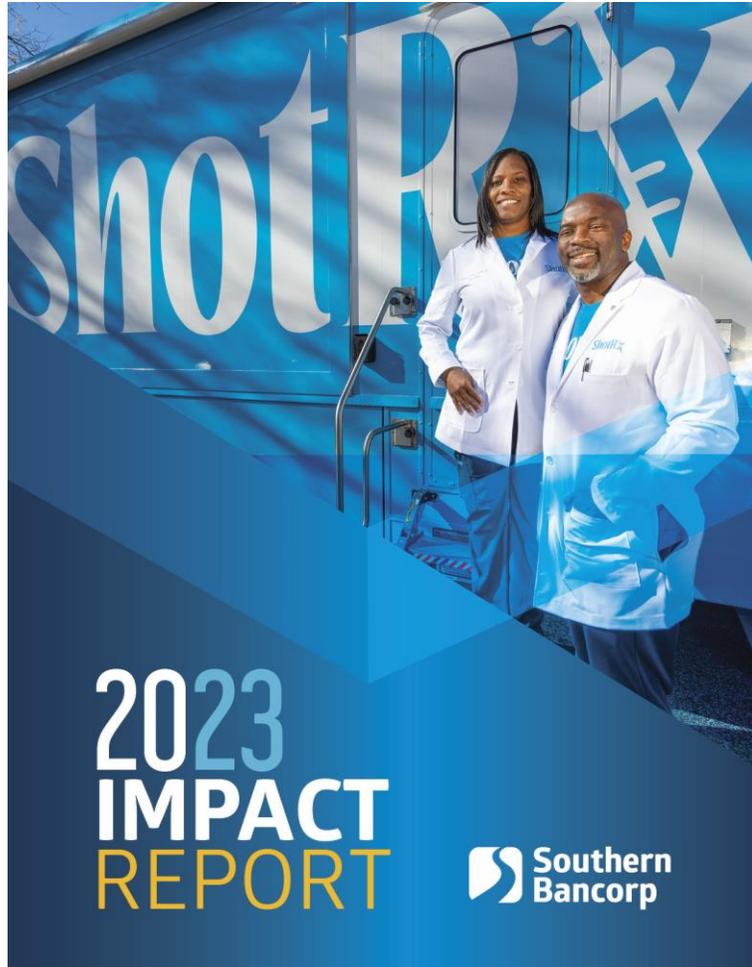


**Amanda Johnson**



**Henry Torres**

# 2023 Impact Report



Watch the Lyons'  
Customer Story

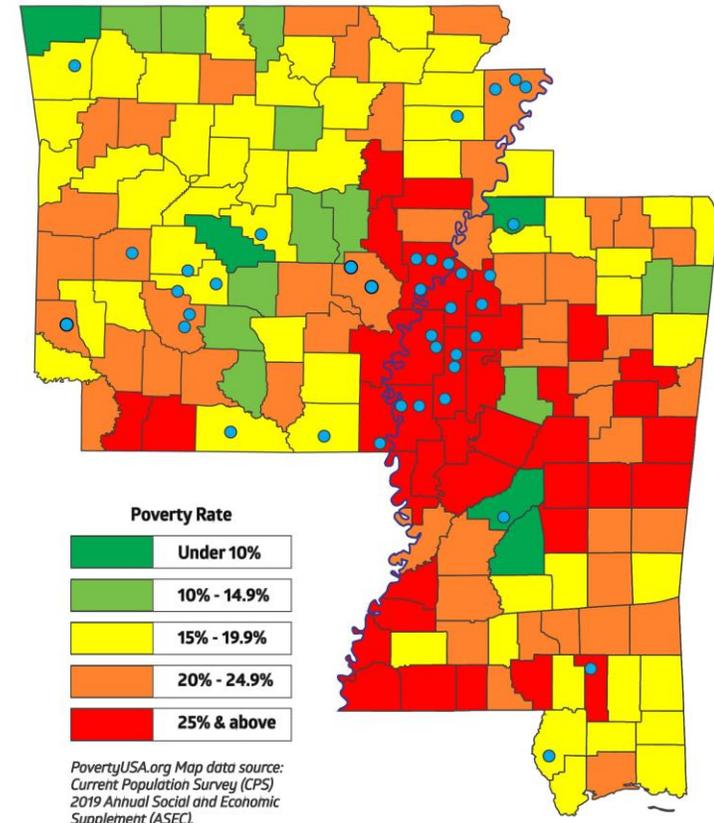


[www.banksouthern.com/impactreport](http://www.banksouthern.com/impactreport)

# Providing Access to Credit in CDFI Targeted Underserved Communities

SBB 2024	Q2 YTD
% of loans (#) to CDFI target markets	82.26%
% of loans (\$) to CDFI target markets	76.87%
Loans originated (#)	3,000
Loan originations (\$ millions)	\$471.09M
% of loans under \$10,000	41.37%
# of loans under \$1,000	171

Loans in persistent poor counties Q2 YTD: **1123 loans** Total: **\$147.98M**  
 % of all loans made: **37.34% (#)** **31.41% (\$)**



# Empowering People to Save

## *Volunteer Income Tax Assistance Program 2024*

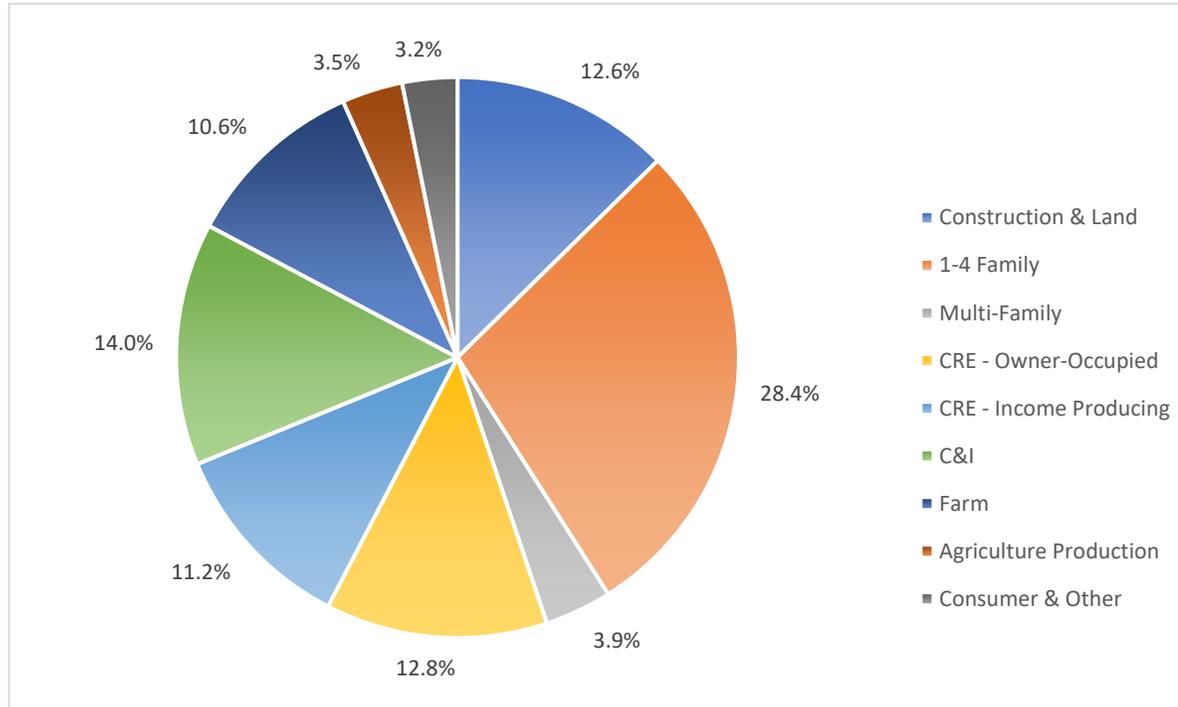


# Empowering People to Save

## *Volunteer Income Tax Assistance Program 2024*

	2024	2005 – 2024
<b>Total Returns Filed</b>	4,719	47,683
<b>Total Refund Amount</b>	\$6,170,552	\$93,064,197
<b>Total EIC Qualified Returns</b>	1,135	19,009
<b>Total EIC Qualified Refunds</b>	\$2,562,881	\$43,765,285

# SB Loan Portfolio, 3/31/2024

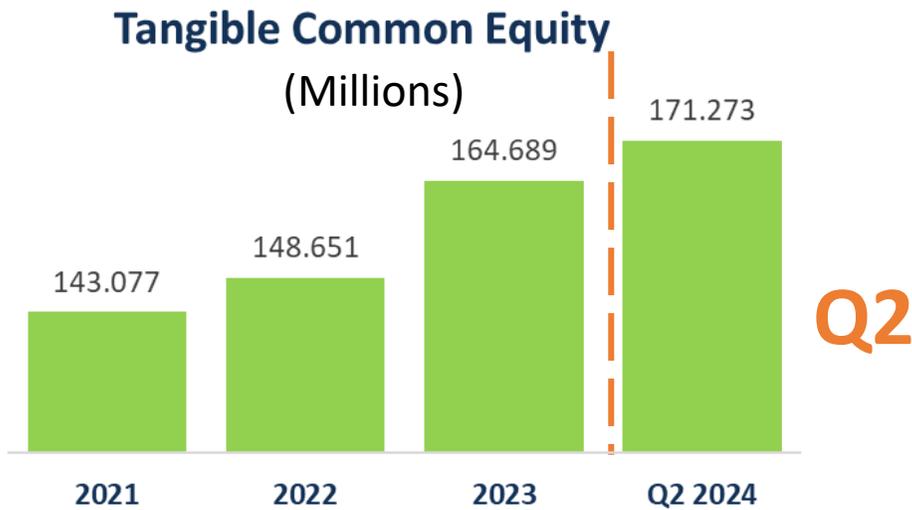
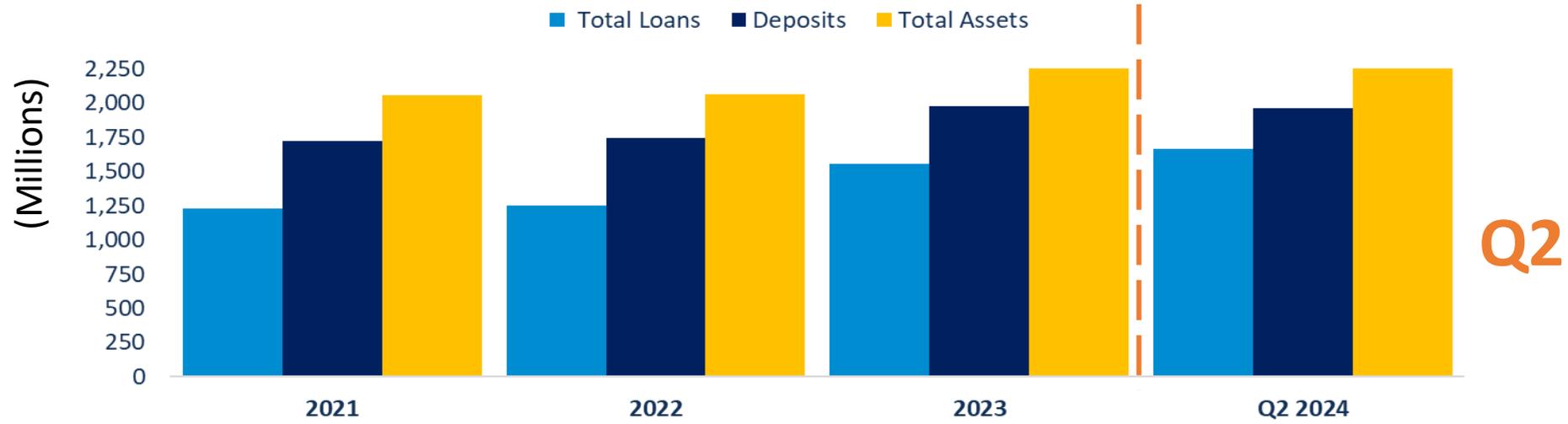


Loans (\$000)	\$	%
Construction & Land	\$ 199,162	12.6%
1-4 Family	\$ 448,452	28.4%
Multi-Family	\$ 60,961	3.9%
CRE - Owner-Occupied	\$ 201,485	12.8%
CRE - Income Producing	\$ 176,597	11.2%
C&I	\$ 220,853	14.0%
Farm	\$ 166,729	10.6%
Agriculture Production	\$ 55,374	3.5%
Consumer & Other	\$ 49,971	3.2%
<b>Total Loans</b>	<b>\$ 1,579,584</b>	<b>100.0%</b>

# Asset Quality as of June 30, 2024

<b>Total Loans</b>	<b>\$1,663,045,000</b>
<b>Allowance for Loan and Lease Losses</b>	<b>1.19%</b>
<b>Past Due Loans</b>	<b>0.90%</b>
<b>Past Due Loans Excluding Non-accrual Loans</b>	<b>0.44%</b>

# Financial Highlights



# Q2 Financial Highlights YOY – Balance Sheet (000's)

	<b>2023</b>	<b>2024</b>
Cash & Investments	\$785,560	\$820,582
Net Loans	\$1,540,458	\$1,643,268
Fixed Assets	\$40,917	\$43,459
Intangibles	\$59,368	\$58,699
Other Assets	\$117,551	\$125,901
<b>TOTAL ASSETS</b>	<b>\$2,543,854</b>	<b>\$2,691,909</b>
Deposits	\$1,931,953	\$1,965,924
Other Borrowings	\$163,949	\$261,866
Other Liabilities	\$17,229	\$19,112
Shareholder's Equity	\$430,723	\$445,007
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$2,543,854</b>	<b>\$2,691,909</b>

# Q2 Financial Highlights YTD – Income Statement (000's)

	<u>2023</u>	<u>2024</u>
Interest Income	\$51,300	\$63,694
Interest Expense	\$(10,926)	\$(21,952)
Net Interest Revenue	\$40,374	\$41,742
PLLL	\$(600)	\$(650)
Non Interest Income	\$6,744	\$6,888
Non Interest Expense	\$(37,469)	\$(40,431)
Income Before Taxes	\$9,049	\$7,549
Taxes	\$(1,110)	\$(485)
Net Income	<u>\$7,939</u>	<u>\$7,064</u>

# Q2 Financial Highlights YOY – Income Statement (000's)

	<u>2023</u>	<u>2024</u>
Interest Income	\$26,344	\$32,328
Interest Expense	\$(6,915)	\$(11,230)
Net Interest Revenue	\$19,429	\$21,098
PLLL	\$(600)	\$(300)
Non Interest Income	\$3,622	\$3,164
Non Interest Expense	\$(18,400)	\$(20,305)
Income Before Taxes	\$4,051	\$3,657
Taxes	\$16	\$(283)
Net Income	<u>\$4,067</u>	<u>\$3,374</u>

# THANK YOU, CHRIS!

**A heartfelt farewell to Chris Wewers, our CFO. We are grateful for his 9.5 years of exceptional leadership and financial stewardship to our institution and wish him the best of luck in his new chapter.**



# Q & A

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## ***SAVE THE DATE:***

### **Q3 2024 Shareholder Engagement Call**

*Thursday, October 17th, 2024*

*9:30 am CST*

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**Kenya Davenport**

All investor questions can be directed to

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