



SouthernFirst

**THIRD QUARTER 2025
INVESTOR PRESENTATION**

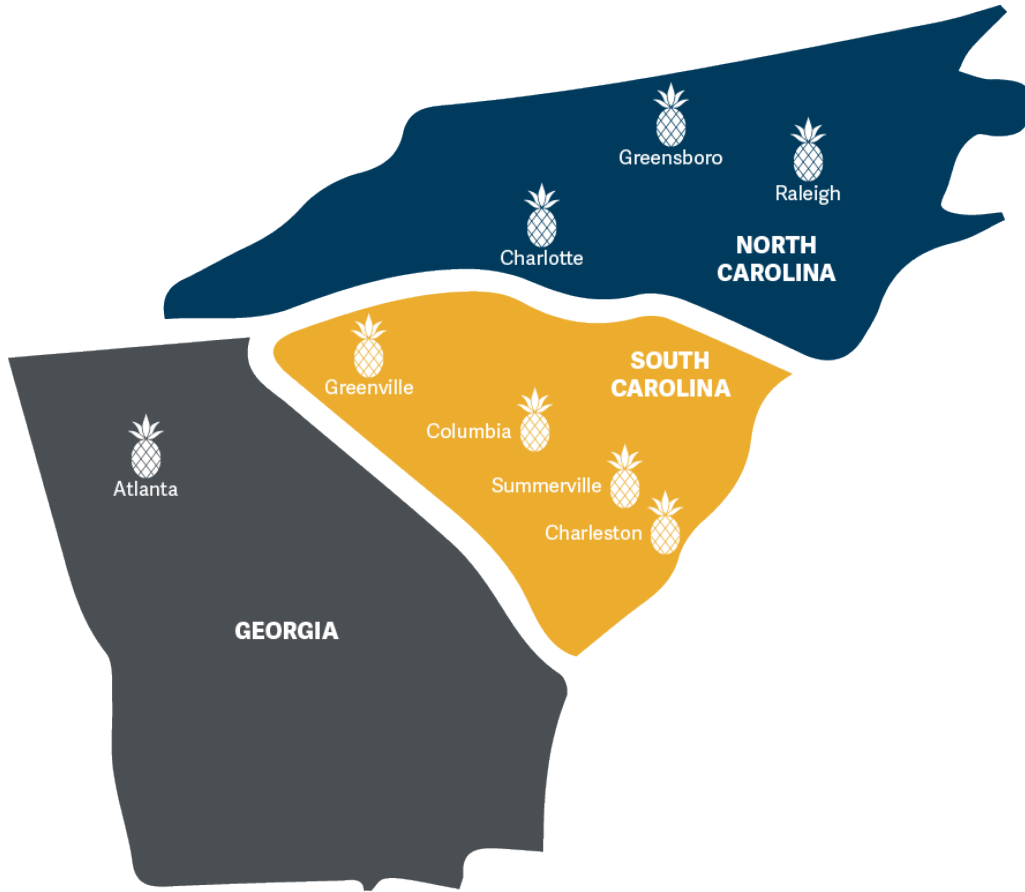
October 28, 2025

FORWARD-LOOKING STATEMENTS

During the course of this presentation, management may make projections and forward-looking statements regarding events or the future financial performance of Southern First Bancshares, Inc. We wish to caution you that these forward-looking statements involve certain risks and uncertainties, including a variety of factors (including a downturn in the economy, greater than expected interest and non-interest expenses, increased competition, fluctuations in interest rates, regulatory actions, excessive loan losses and other factors) that may cause Southern First's actual results to differ materially from the anticipated results expressed or implied in these forward-looking statements. Therefore, we can give no assurance that the results contemplated in the forward-looking statements will be realized. Investors are cautioned not to place undue reliance on these forward-looking statements and are advised to review the risk factors that may affect Southern First's operating results in documents filed by Southern First Bancshares, Inc. with the Securities and Exchange Commission, including the annual report on Form 10-K and other required filings. Southern First assumes no duty to update the forward-looking statements made in this presentation.



SOUTHERN FIRST BANCSHARES, INC.



CORPORATE PROFILE

Authentic relationship banking with 25 years of service excellence

- \$4.4 Billion – Total Assets
- \$3.8 Billion – Total Loans
- \$3.7 Billion – Total Deposits
- Solid Balance Sheet / Capital Levels
 - Tier 1 RBC of 11.26%
 - Consistent TBV growth
- Outstanding Asset Quality
 - NPAs of 0.27%
 - NCOs of 0.00%
- Efficient, High-Powered Banking Model
 - 12 banking offices located in 8 of the most dynamic and fastest growing Southeast metro markets
 - ~300 associates

OUR PHILOSOPHY



Our Mission

Our mission is to impact lives in the communities we serve.



Our Culture

We focus on the things that matter most: family, community, and teamwork.



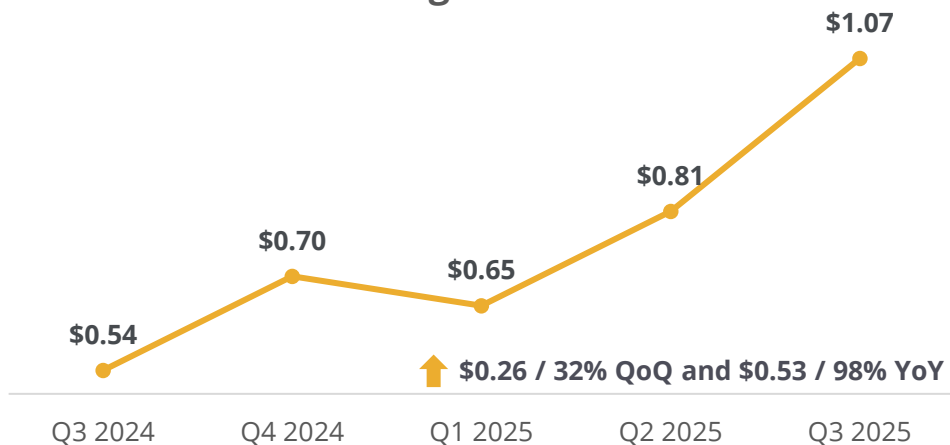
Our Purpose

We exist to enable dreams, earn trust, and exceed expectations.

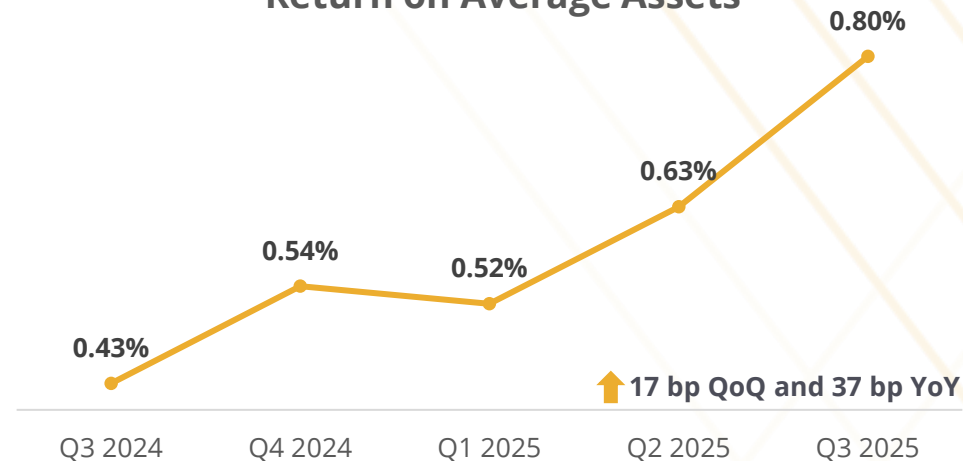


PERFORMANCE SUMMARY

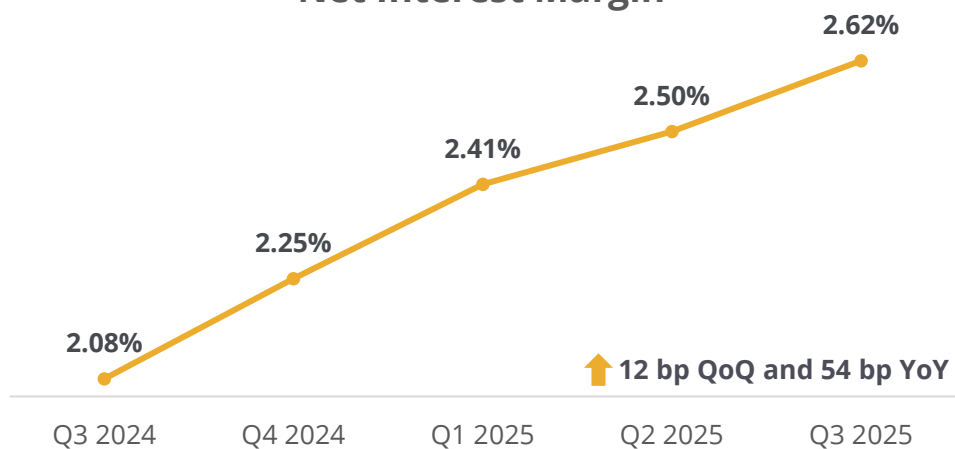
Earnings Per Share



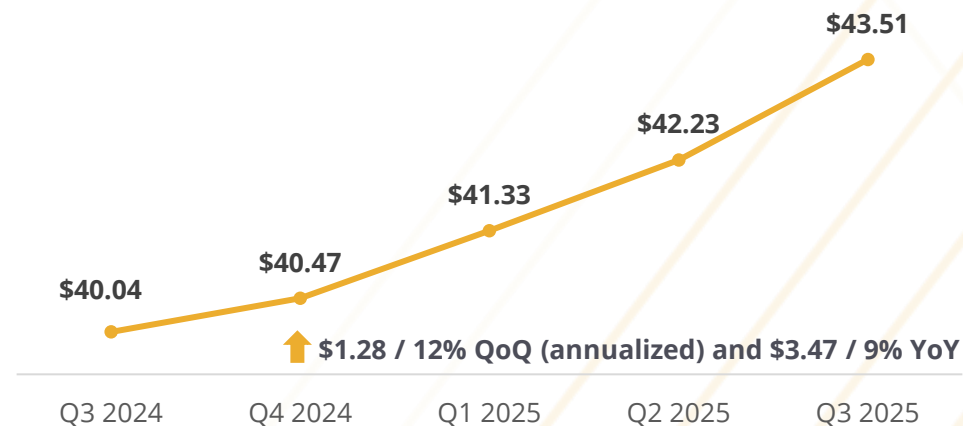
Return on Average Assets



Net Interest Margin

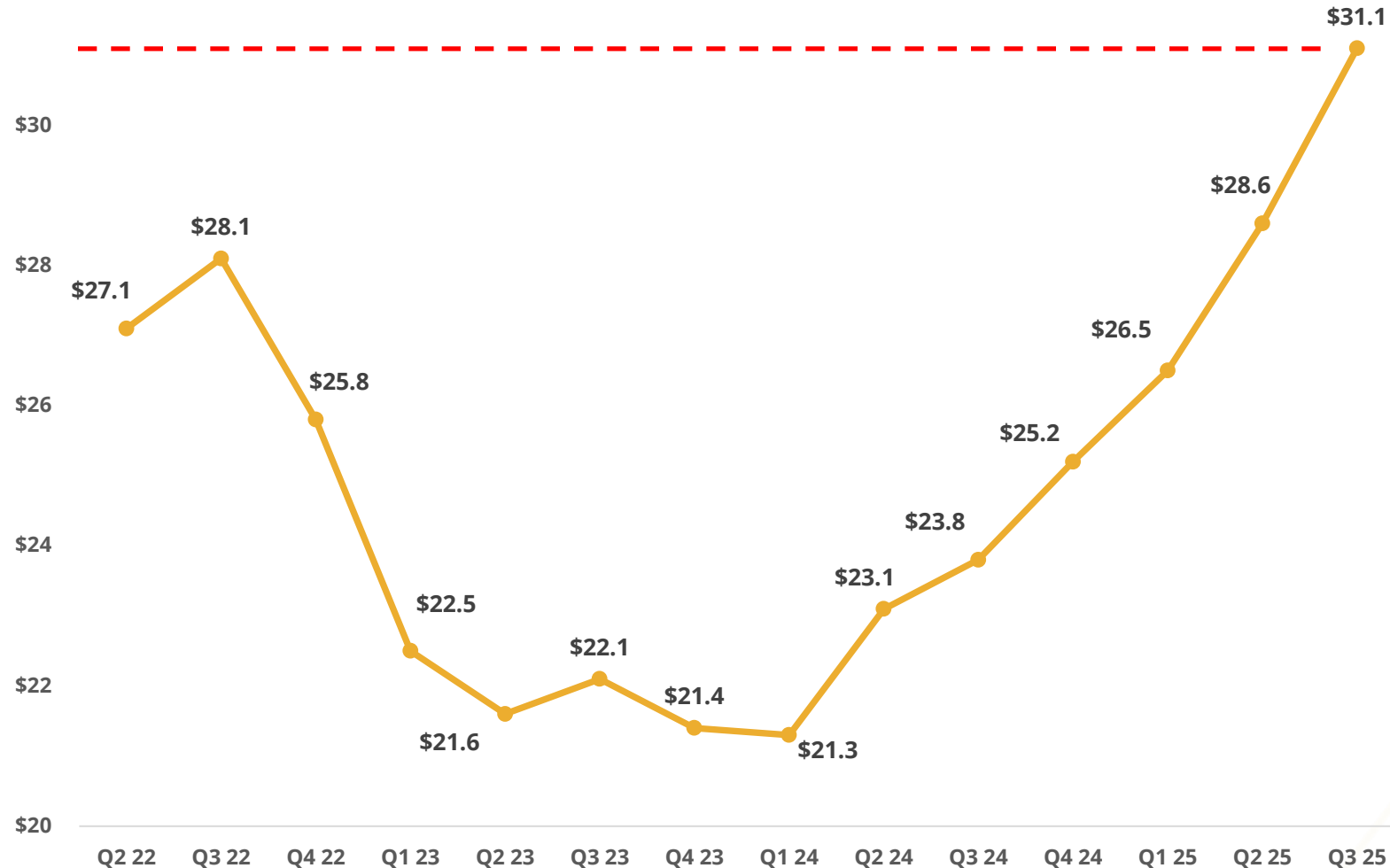


Book Value Per Share



PERFORMANCE SUMMARY

Total Revenue



- Revenue continues to reach historically high levels at a steady rate, primarily bolstered by a consistently expanding margin
- Revenue has been steadily increasing since 2024— Q3-25 results are 46% higher than Q1-24—fueled by a combination of solid, high-quality growth as well as focused pricing efforts on both sides of the balance sheet



INVESTMENT CONSIDERATIONS

Located in dynamic, high growth **southeastern metro markets**

Culture of **exceptional long-term relationship banking**

History of **above-peer organic growth** with **exceptional credit metrics**

Highly-efficient cost structure

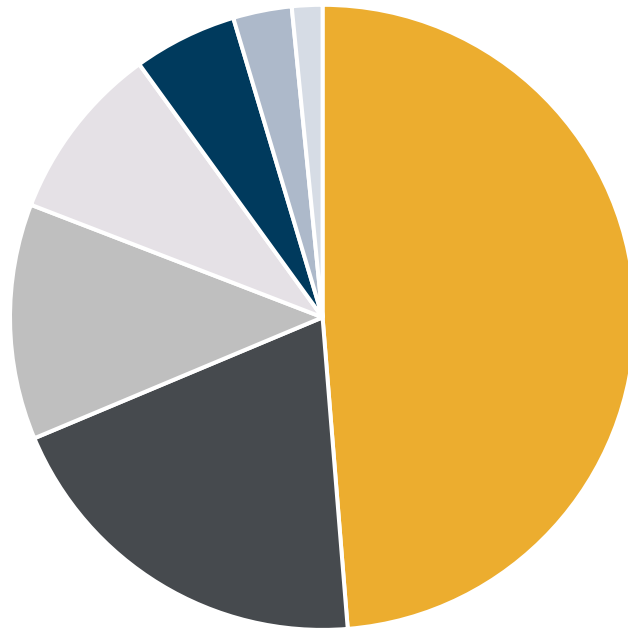
Solid capital ratios with **consistent tangible book value growth**

Experienced management team with **success operating through cycles**



HIGH-GROWTH METRO MARKETS

SFST's % of Total Deposits



■ Greenville, SC ■ Charleston, SC ■ Atlanta, GA
■ Columbia, SC ■ Raleigh, NC ■ Greensboro, NC

MSA	Year Entered	Offices	SFST's % of Total Deposits	2025 Population (Actual)	'20 - '25 Pop. Change %	'25 - '30 Proj. Pop. Growth	'25 - '30 Proj. HHI. Growth %
Greenville, SC	2000	4	48.72%	1,001,499	7.9	6.4	6.3
Charleston, SC ⁽¹⁾	2012	3	19.96%	876,962	9.7	7.4	10.1
Atlanta, GA	2017	1	12.19%	6,421,346	5.2	4.4	7.7
Columbia, SC	2007	1	9.16%	874,647	5.5	4.6	7.7
Raleigh, NC	2016	1	5.37%	1,555,961	10.0	7.4	11.8
Greensboro, NC	2018	1	3.04%	798,793	2.9	2.7	7.0
Charlotte, NC	2021	1	1.58%	2,822,670	8.7	6.6	10.3
MSA Totals		12		14,411,878			
Wtd. Avg. SFST MSAs					7.7	6.1	7.7
National Average					1.2	2.4	8.8

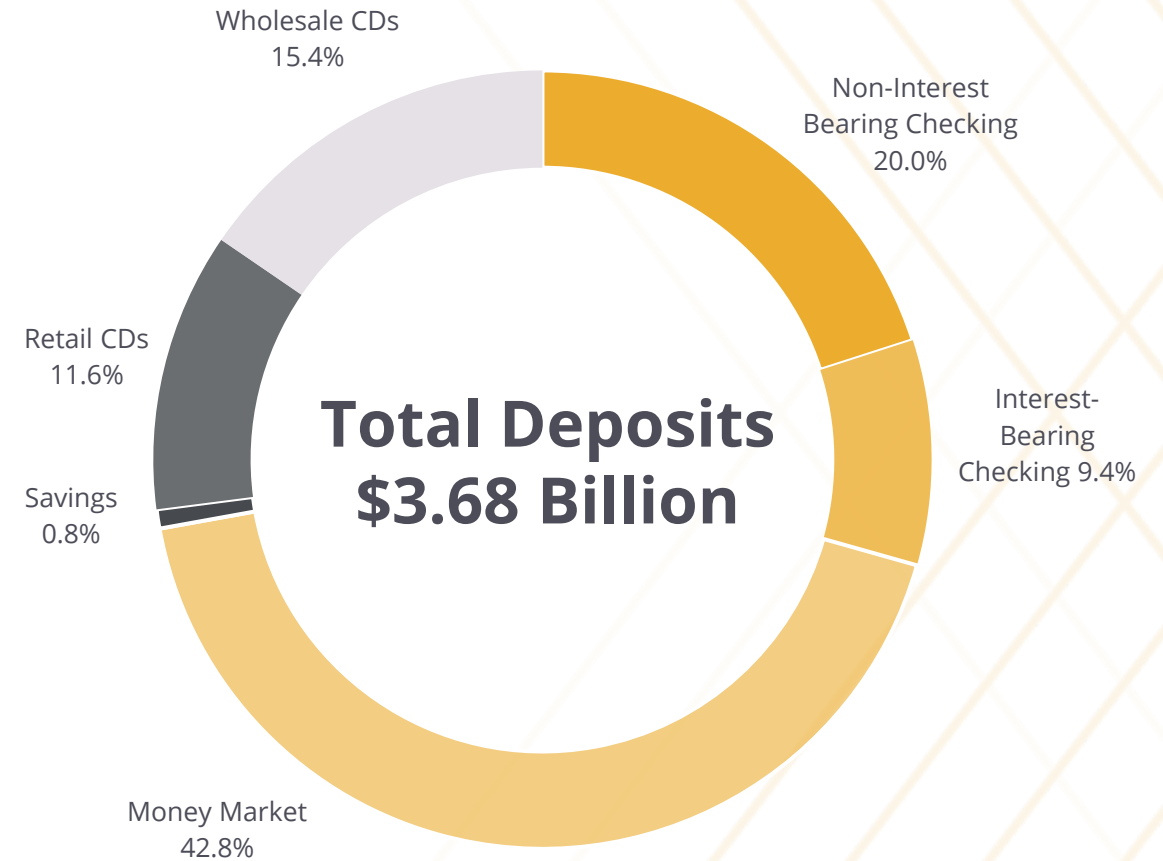
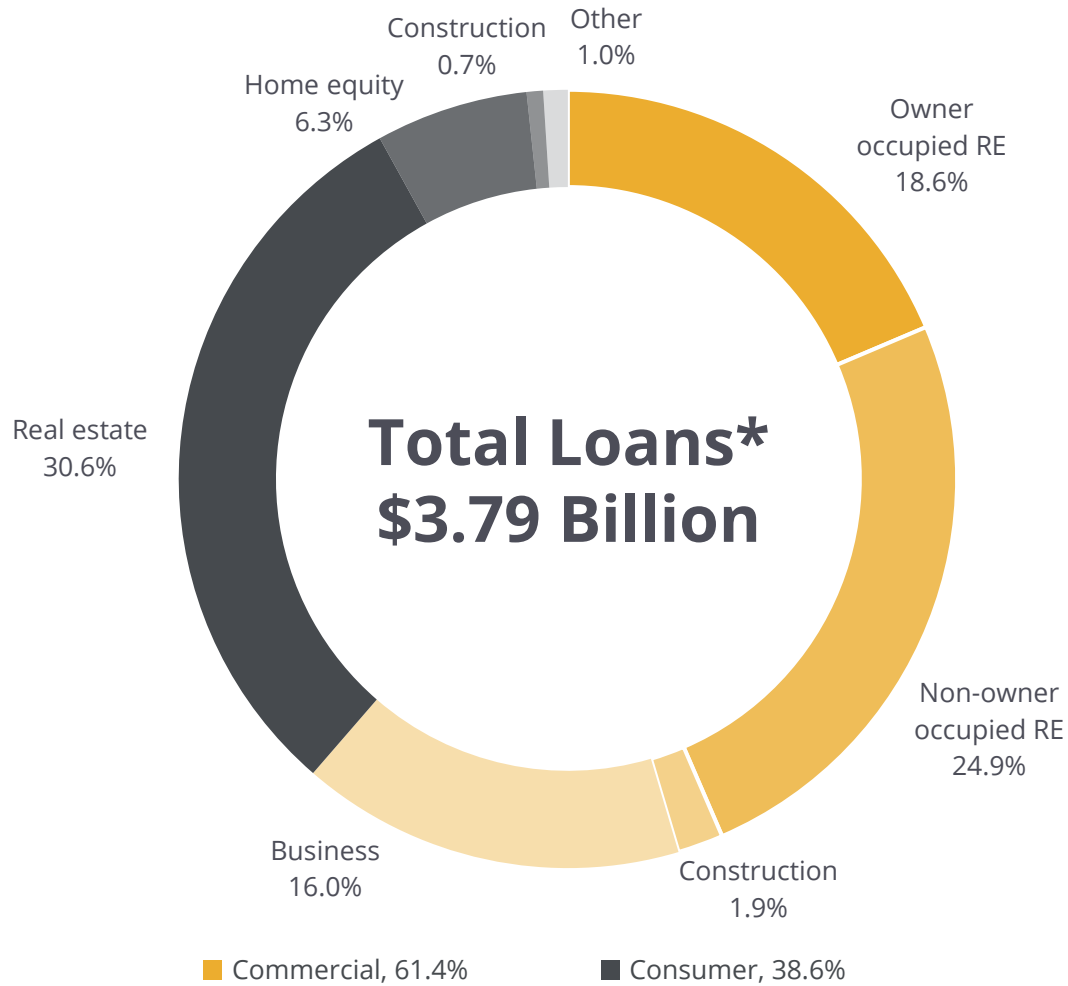


FINANCIAL HIGHLIGHTS – Q3 2025

- Diluted earnings per common share of \$1.07, up \$0.26, or 32%, from Q2 2025, and \$0.53, or 98%, compared to Q3 2024
- Net interest margin of 2.62%, compared to 2.50% for Q2 2025 and 2.08% for Q3 2024
- Total loans of \$3.8 billion, up 4% (annualized) from Q2 2025; core deposits of \$2.9 billion, up 2% (annualized) from Q2 2025
- Nonperforming assets to total assets of 0.27% and past due loans to total loans of 0.18%
- Book value per common share of \$43.51 increased 12% (annualized) from Q2 2025 and 9% compared to Q3 2024; Tangible Common Equity (TCE) ratio of 8.18%

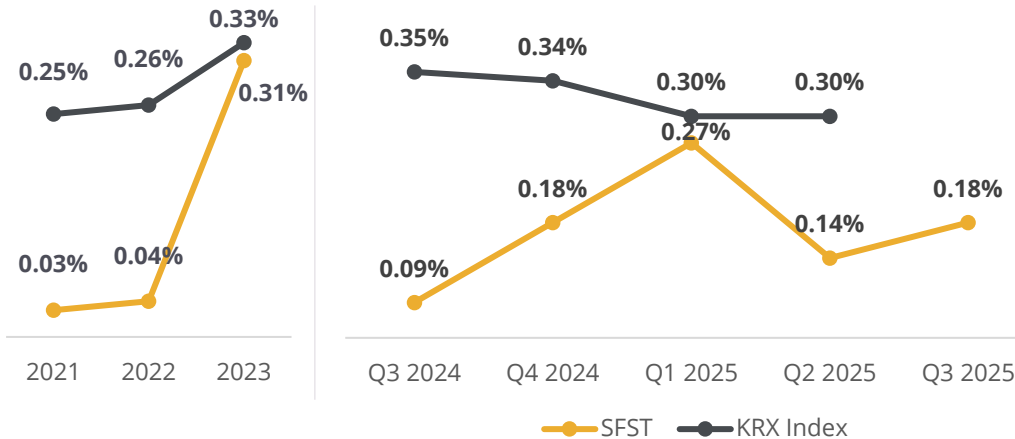


LOAN & DEPOSIT COMPOSITION



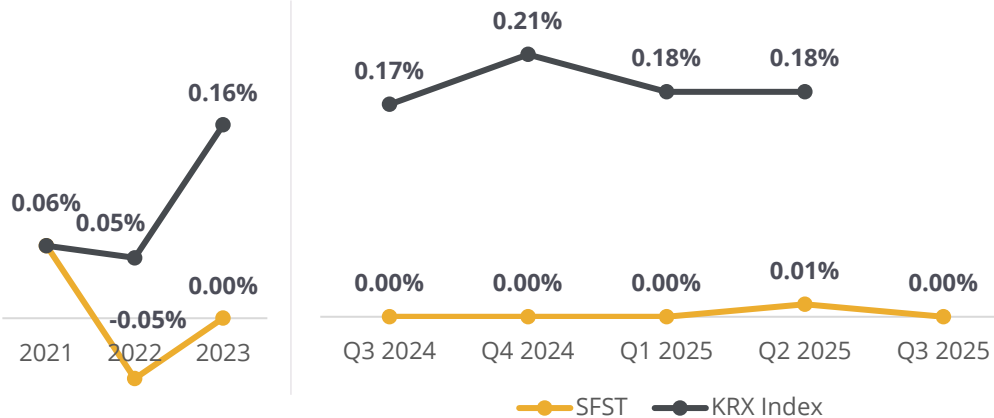
ASSET QUALITY

Accruing loans 30 days or more past due/loans*

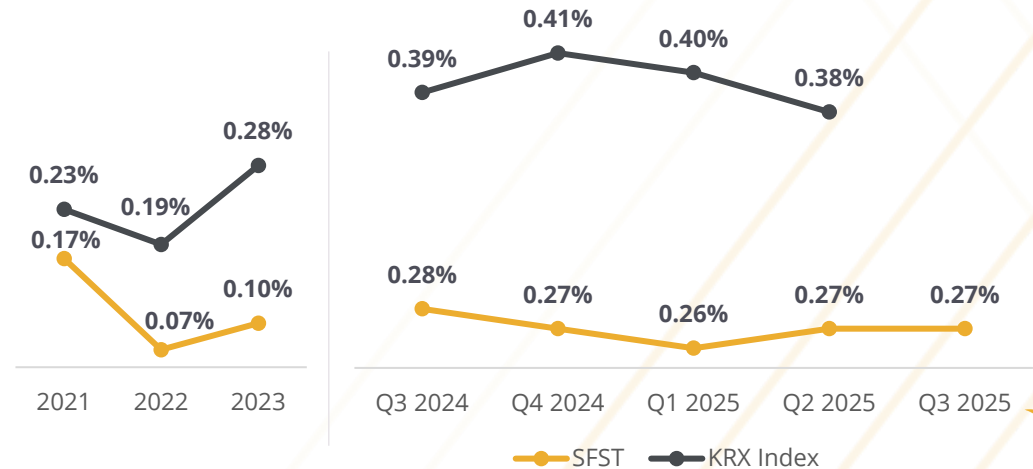


- NPA ratio was consistent with past quarters, showing no new credit quality concerns
- Credit performance remains favorable to peers
- Past due loans are monitored and well-managed at 0.18% of total loans
- Minimal direct credit exposure to private credit providers / NDFIs — one small, well underwritten loan to an established client

Net charge-offs (recoveries)/average loans* (QTD Annualized)

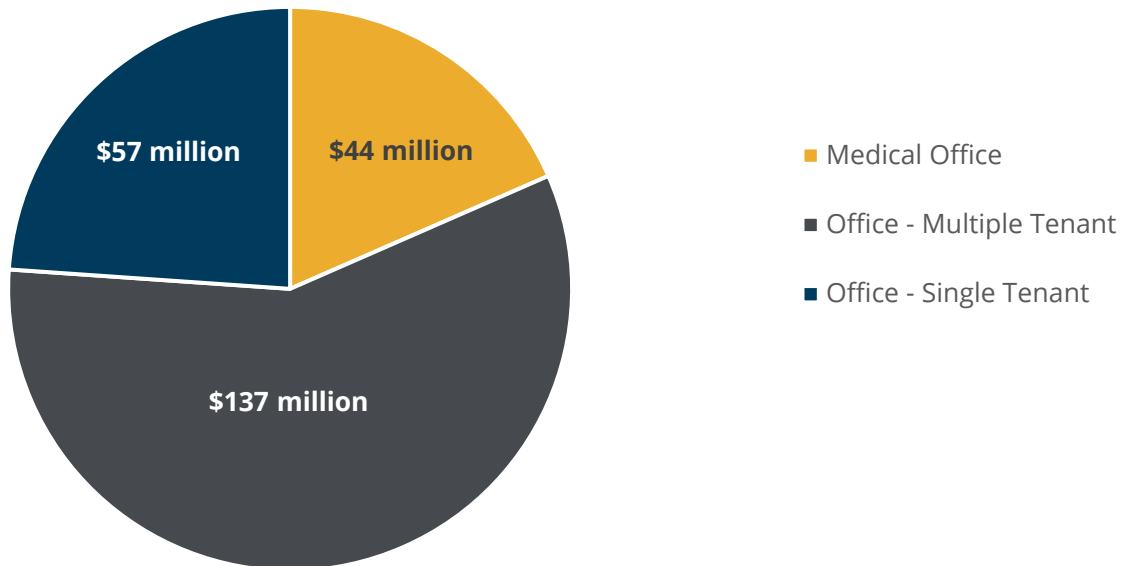


Nonperforming assets/total assets



OFFICE PORTFOLIO

Non-Owner Occupied Office Exposure



Q3 2025 Portfolio Characteristics

Total Credit Exposure	\$238 million
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% of Total Loans	5.2%
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Average Loan Size	\$1.4 million
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Median Loan Size	\$697 thousand
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Largest Loan Size	\$10.0 million
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30+ Days Past Due	None
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Special Mention	None
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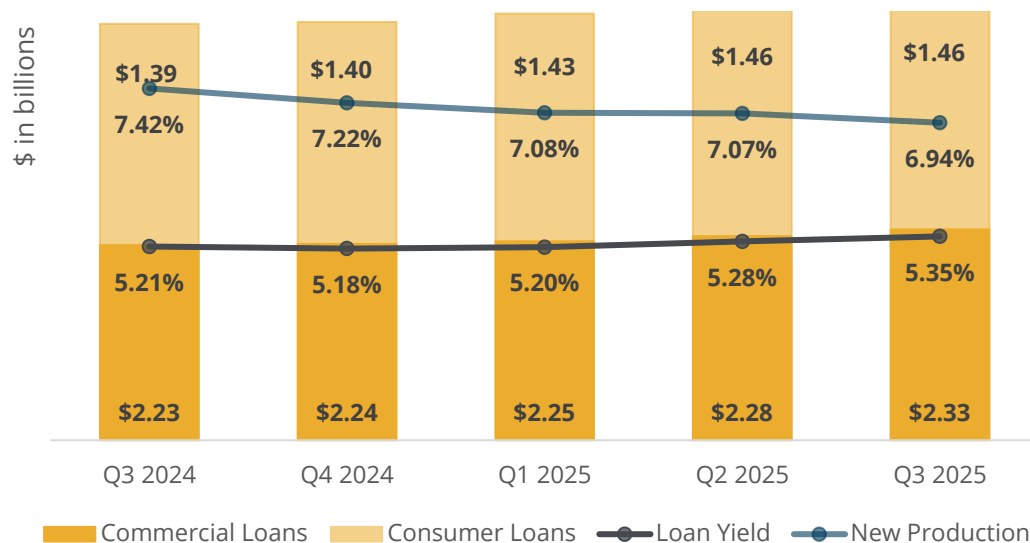
Substandard Accruing	\$76,096
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Nonaccruals	\$76,096
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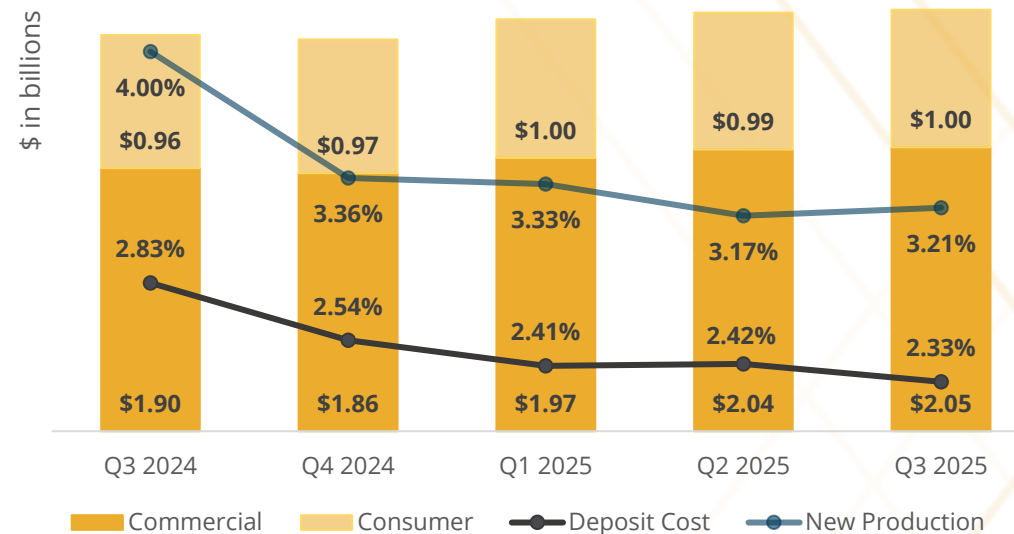


BALANCE SHEET TRENDS

Total Loans



Retail Deposits

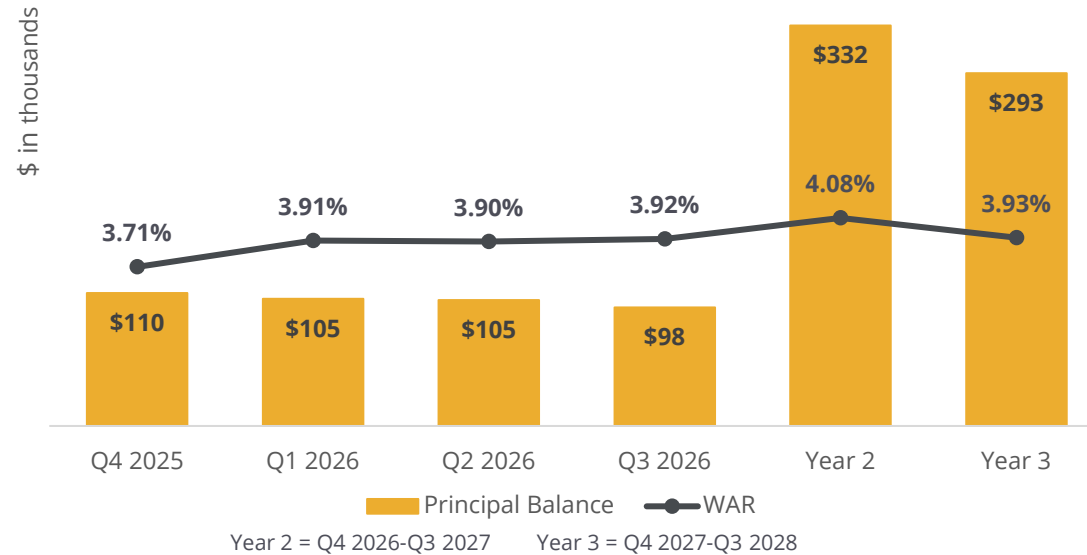


- Our loan and deposit pipelines remain consistent and strong across our footprint; we have maintained pricing discipline, which is driving profitable growth
 - Total loan growth was 4% (annualized) for Q3 2025 and 6% (annualized) for YTD 2025
 - Retail deposit growth was 4% (annualized) for Q3 2025 and 10% (annualized) for YTD 2025
- Loan yield has remained relatively stable; run-off has been offset with loan production at higher yields
- Retail deposit rates decreased 50bps from 2.83% in Q3 2024 to 2.33% in Q3 2025
- Funding costs have been actively managed through strategic deposit initiatives based on lower pricing opportunities; due to our initiatives to expand margin, we have been nimble in capturing Fed rate decreases

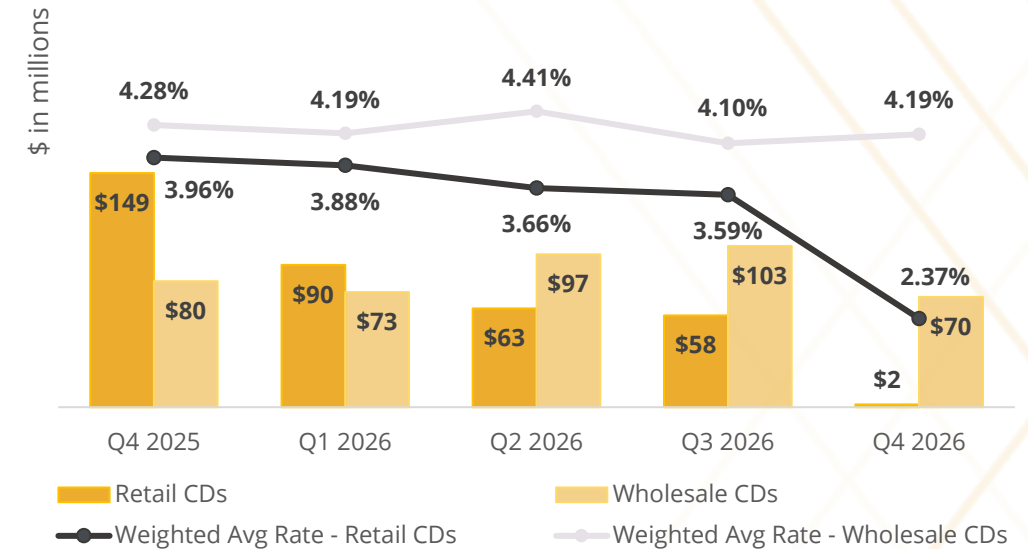


BALANCE SHEET REPRICING OPPORTUNITIES

Fixed Rate Loan Repricing <6%



Time Deposit Contractual Maturities

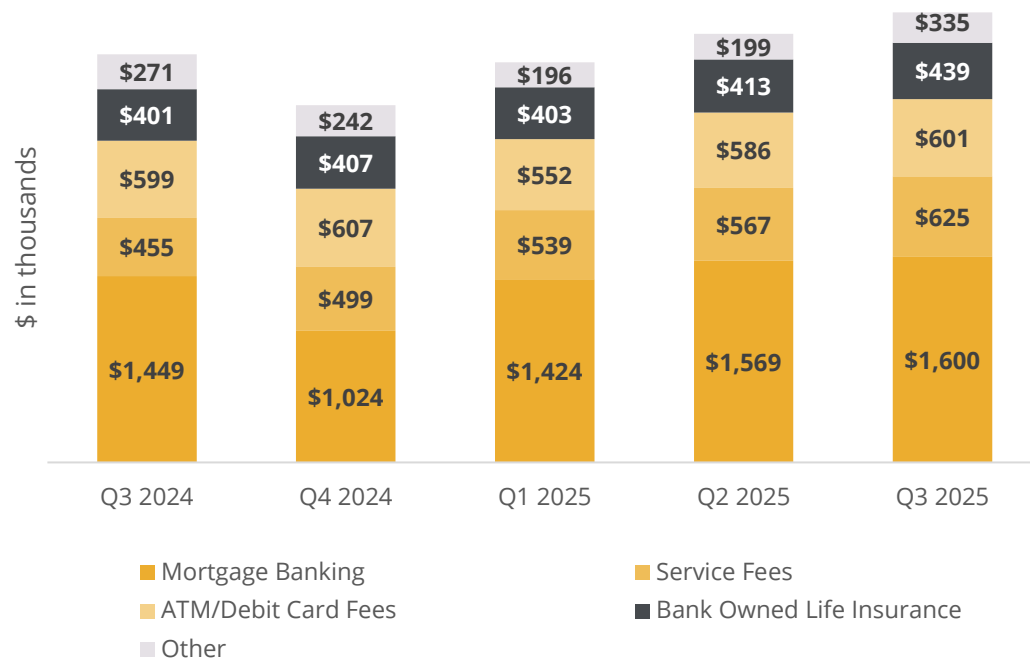


- Balance sheet is well-positioned for the current interest rate and business environment
 - We expect \$2.8 billion in deposits will reprice through 2026; approximately \$1.5 billion in assets will reprice
 - By year end 2027, nearly \$1.0 billion or one-half of fixed loans < 6% will contractually reprice at substantially higher rates
- Non-contractual loan payoffs at rates <6% were approximately \$90 million year-to-date 2025, which adds to the velocity of repricing not reflected in the charts, above
- We are strategically and proactively lowering deposit rates for certain products on a regular basis during each quarter

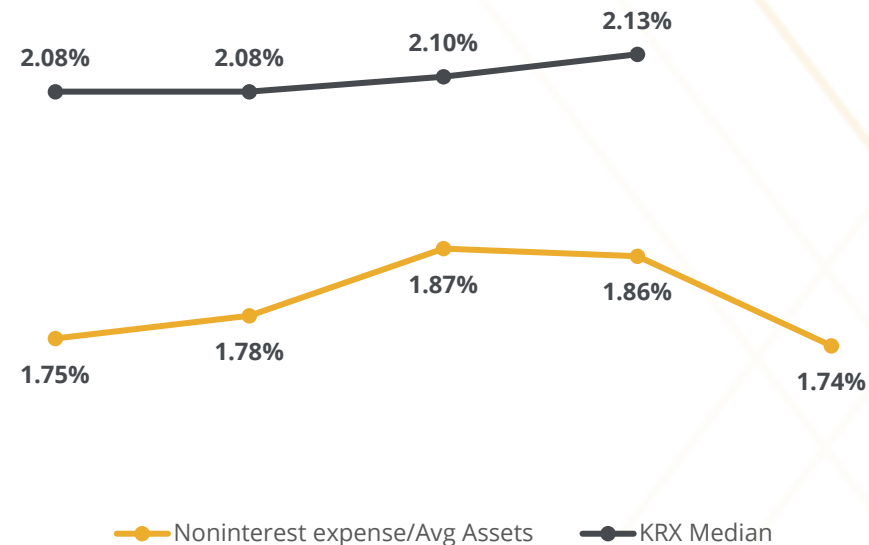


NONINTEREST INCOME AND EXPENSE

Noninterest Income



Noninterest Expense/Avg Assets

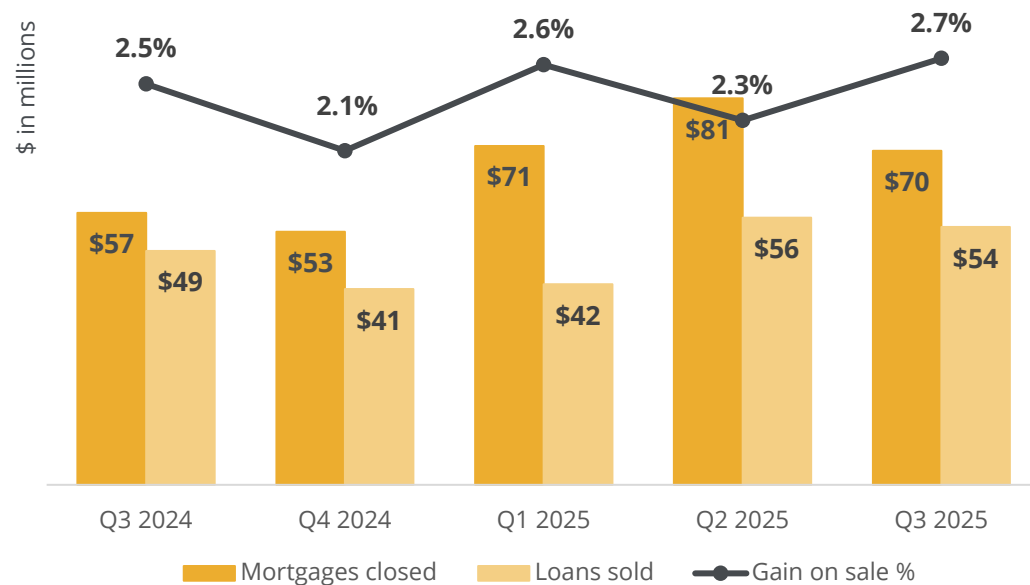


- Our business model with fewer banking offices has allowed us to operate more efficiently than peers
 - 12 banking offices – average core deposits of \$240.4 million per office
 - ~ 300 associates

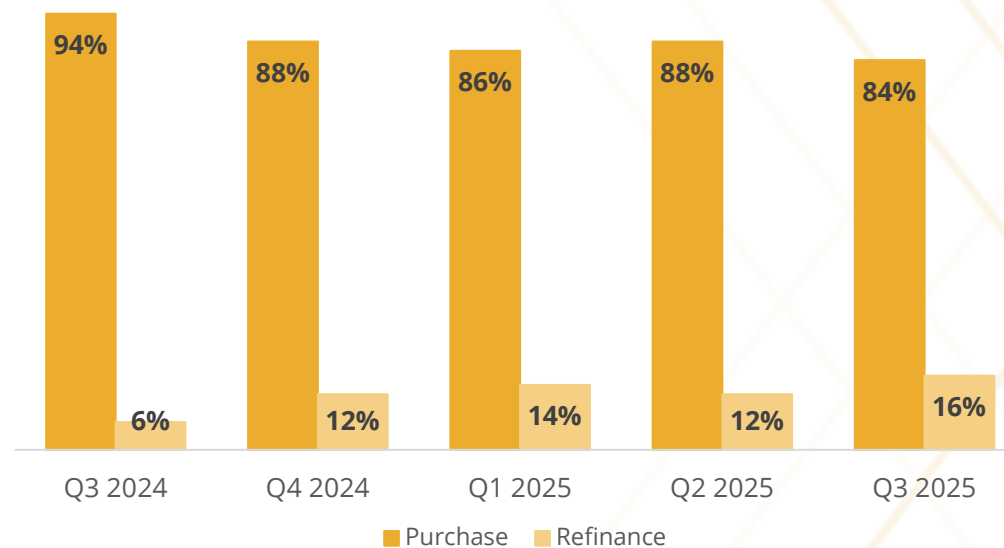


MORTGAGE ACTIVITY TRENDS

Mortgages Closed



Mortgage Locks – Purchase vs. Refinance



- Closings decreased to \$70 million compared to \$81 million in Q2 2025 and increased compared to \$57 million in Q3 2024
- Sold \$54 million loans in Q3 2025, compared to \$56 million sold in Q2 2025 and \$49 million in Q3 2024
- Purchase volume remained the primary driver of originations at 84% of the total in Q3 2025



CAPITAL RATIOS

Holding Company Capital Ratios: ⁽¹⁾	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Total risk-based capital ratio	12.79%	12.63%	12.69%	12.70%	12.61%
Tier 1 risk-based capital ratio	11.26%	11.11%	11.15%	11.16%	10.99%
Leverage ratio	8.72%	8.73%	8.79%	8.55%	8.50%
Common equity tier 1 ratio ⁽²⁾	10.88%	10.71%	10.75%	10.75%	10.58%
Tangible common equity ⁽³⁾	8.18%	8.02%	7.88%	8.08%	7.82%

- Regulatory capital ratios have steadily increased on average as profitability continues to expand; we believe we can support our desired stability and growth targets
- Repaid \$11.5 million of subordinated debt during Q3 2024 to mitigate the negative impact from an impending increase to a higher floating rate
 - The remaining debt instrument is approaching maturity, resulting in diminishing tier 2 capital treatment
 - It is currently priced potentially at or below market rates and carries a sufficient capital impact for the time being without refinancing; we continue to evaluate as time passes and market conditions change

(1) September 30, 2025 ratios are preliminary.

(2) The common equity tier 1 ratio is calculated as the sum of common equity divided by risk-weighted assets.

(3) The tangible common equity ratio is calculated as total equity less preferred stock divided by total assets.



CONSISTENT FOCUS ON KEY PERFORMANCE OPPORTUNITIES

Financial Management Opportunities

- Continue to strengthen the balance sheet through high-quality, profitable growth and capital accretion
- Balance current earnings improvement decisions with long-term balance sheet management considerations
- Execute on prudent action steps to increase net interest margin and maintain expense discipline
- Seek to optimize loan, deposit and wholesale pricing
- Reduce loan-to-deposit ratio

Strategic Opportunities

- Focused on growing core retail/customer deposits and increasing loan relationships with the prudent underwriting standards we are known for
- Remain consistent to our philosophy of relationship banking and organic growth, one client at a time



OUR CULTURE OF SUCCESS

Relationship driven with a focus on **exceptional service** and **authentic hospitality**

Embrace **technology** and the evolution of our industry

Committed to **organic growth** versus M&A

Superb at managing risk - credit risk and enterprise risks

Highly efficient delivery – branch light footprint

Located in major metro, high-growth **Southeastern markets**

Dedicated to an entrepreneurial, team-focused **culture** that results in high career satisfaction

Utilizes a **strong mortgage component** to augment noninterest income

Proven and **driven leadership team**

Lead and operate with **wisdom and clarity**





SouthernFirst