



Southern**First**

**FIRST QUARTER 2026
INVESTOR PRESENTATION**

April 21, 2026

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.



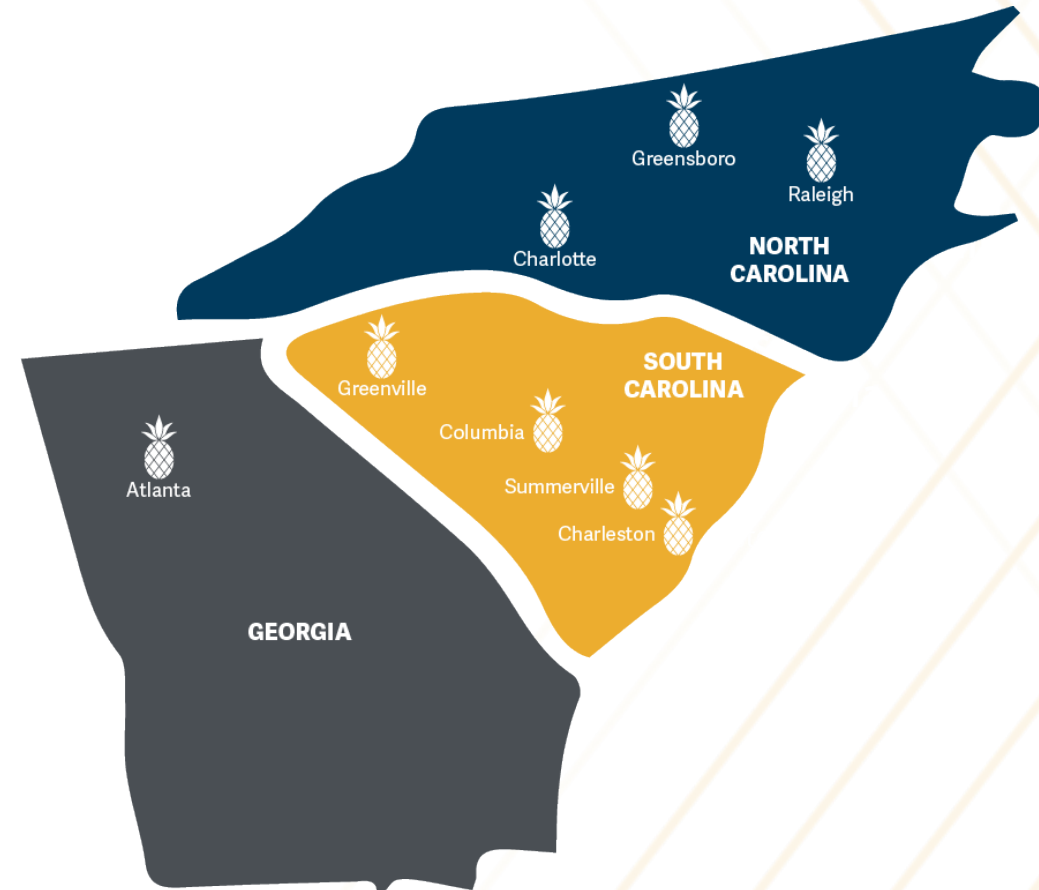
Company Overview

Relationship Banking with 25+ Years of Service Excellence

CORPORATE PROFILE

- ❖ **Headquartered in Greenville, SC**
 - ✓ Founded in 2000
- ❖ **Efficient branch footprint in some of the most dynamic markets in the Southeast**
 - ✓ 12 branches located in 8 fast-growing Southeast metropolitan markets
- ❖ **Relationship-driven commercial banking model**
 - ✓ Targeted clients include small to medium sized businesses, business owners and professionals
 - ✓ Supported by significant investment in technology
- ❖ **Focused on organic growth versus M&A**
- ❖ **Simple business model**

OPERATING MARKETS



Company Overview

Market Data and Financial Snapshot for Q1 2026

| Market Data | MRQ Financial Metrics | | Q1 2026 Financial Highlights |
|--|--|--|---|
| \$544 Million Market Capitalization | \$4.6 Billion Total Assets | 0.91% Return on Average Assets | <ul style="list-style-type: none"> ❖ Diluted EPS of \$1.19, up 83% YoY ❖ NIM of 2.88% ⁴, up 16 bps QoQ and 47 bps YoY ❖ Total loans ² of \$3.9 billion, up 7% YoY ❖ Total deposits of \$3.9 billion, up 7% YoY ❖ Retail deposits ⁵ of \$3.4 billion, up 12% YoY ❖ Non-performing assets (“NPAs”) to total assets of 0.26% and past due loans to total loans of 0.20% ❖ Book value per share of \$46.00, up 2% QoQ and 11% YoY ❖ Zero intangible assets |
| 124% Price / Book Value Per Share | \$3.9 Billion Total Loans ² | 10.67% Return on Average Equity | |
| 10.7x Price / Est. 2026 EPS ¹ | \$3.9 Billion Total Deposits | 2.88% Net Interest Margin ⁴ | |
| 9.0x Price / Est. 2027 EPS ¹ | 8.29% TCE / TA ³ | 0.01% Net Charge-offs / Average Loans | |

Note: Financial data as of or for the period ended March 31, 2026; market data as of April 17, 2026

1) Based on consensus Wall Street analyst estimates for diluted earnings per common share as of April 17, 2026

2) Excludes mortgage loans held for sale

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

4) The tax-equivalent adjustment to net interest income adjusts the yield for assets earning tax-exempt income to a comparable yield on a taxable basis

5) Retail deposits defined as total deposits less wholesale deposits; wholesale deposits consist of brokered deposits totaling \$501.7 million as of March 31, 2026



Company Overview

Key Investment Highlights



Experienced, founder-led management team with 25+ year focus on creating a unique client experience and producing returns for shareholders



Operating in highly attractive dynamic Southeast metro markets, resulting in scarcity value and a differentiated growth profile



Long track record and demonstrated ability to produce balance sheet growth organically and through *de novo* market expansion



Strong asset quality results driven by a robust risk management culture and a focus on relationship banking



Profitability momentum highlighted by continued balance sheet repricing opportunities, improving cost of funds, and efficient delivery model



Company Overview

Who We Are



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

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 risk

Highly efficient delivery system – branch light footprint

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

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

Utilize a **strong relationship mortgage component** to augment noninterest income

Proven and **driven leadership team**

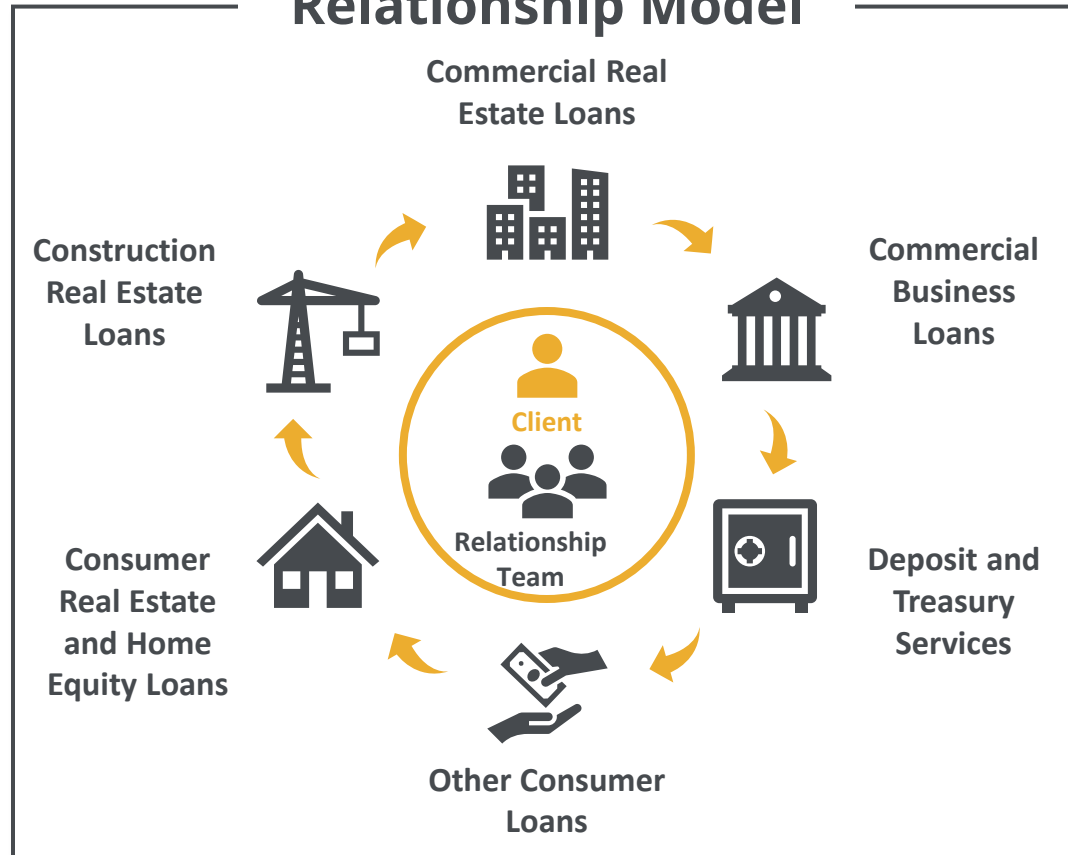
Lead and operate with **wisdom and clarity**



Company Overview

Business Model Provides a Distinct Competitive Advantage

Relationship Model



Business Strategy

- ❖ Focus on profitable organic growth in our metro markets
- ❖ Provide a distinctive client experience
- ❖ Maintain a rigorous risk management infrastructure with an efficient delivery model
- ❖ Attract talented banking professionals with a relationship focus
 - ✓ Hired 30 new bankers in the last 4 years; 5 hires YTD in 2026



Company Overview

Presence in High-growth Metro Markets

| Market | Year Entered | Offices | 2025 Deposits (\$M) | 2025 Deposits (%) | 2026 Population (#000s) | 20 - '26 Pop. Change (%) | 26 - '31 Proj. Pop Change (%) |
|--------------------------------|--------------|---------|---------------------|-------------------|-------------------------|--------------------------|-------------------------------|
| State | | | | | | | |
| South Carolina | 2000 | 8 | 2,782 | 76% | 5,593 | 9.3 | 6.1 |
| Georgia | 2017 | 1 | 470 | 13% | 11,314 | 5.6 | 3.7 |
| North Carolina | 2016 | 3 | 405 | 11% | 11,238 | 7.6 | 5.1 |
| MSA | | | | | | | |
| Greenville, SC | 2000 | 4 | 1,777 | 49% | 1,018 | 9.7 | 6.6 |
| Charleston, SC ¹ | 2012 | 3 | 705 | 19% | 893 | 11.7 | 7.5 |
| Atlanta, GA | 2017 | 1 | 470 | 13% | 6,500 | 6.5 | 4.2 |
| Columbia, SC | 2007 | 1 | 300 | 8% | 882 | 6.4 | 4.8 |
| Raleigh, NC | 2016 | 1 | 221 | 6% | 1,612 | 14.0 | 8.3 |
| Greensboro, NC | 2018 | 1 | 128 | 4% | 808 | 4.0 | 3.3 |
| Charlotte, NC | 2021 | 1 | 56 | 2% | 2,959 | 11.2 | 7.2 |
| Weighted Avg. SFST MSAs | | | | | | 9.5 | 6.3 |
| Nationwide Average | | | | | | 3.5 | 2.6 |

Note: Deposit data as of June 30, 2025

1) Charleston, SC MSA includes the city of Summerville, SC, which SFST entered in 2018

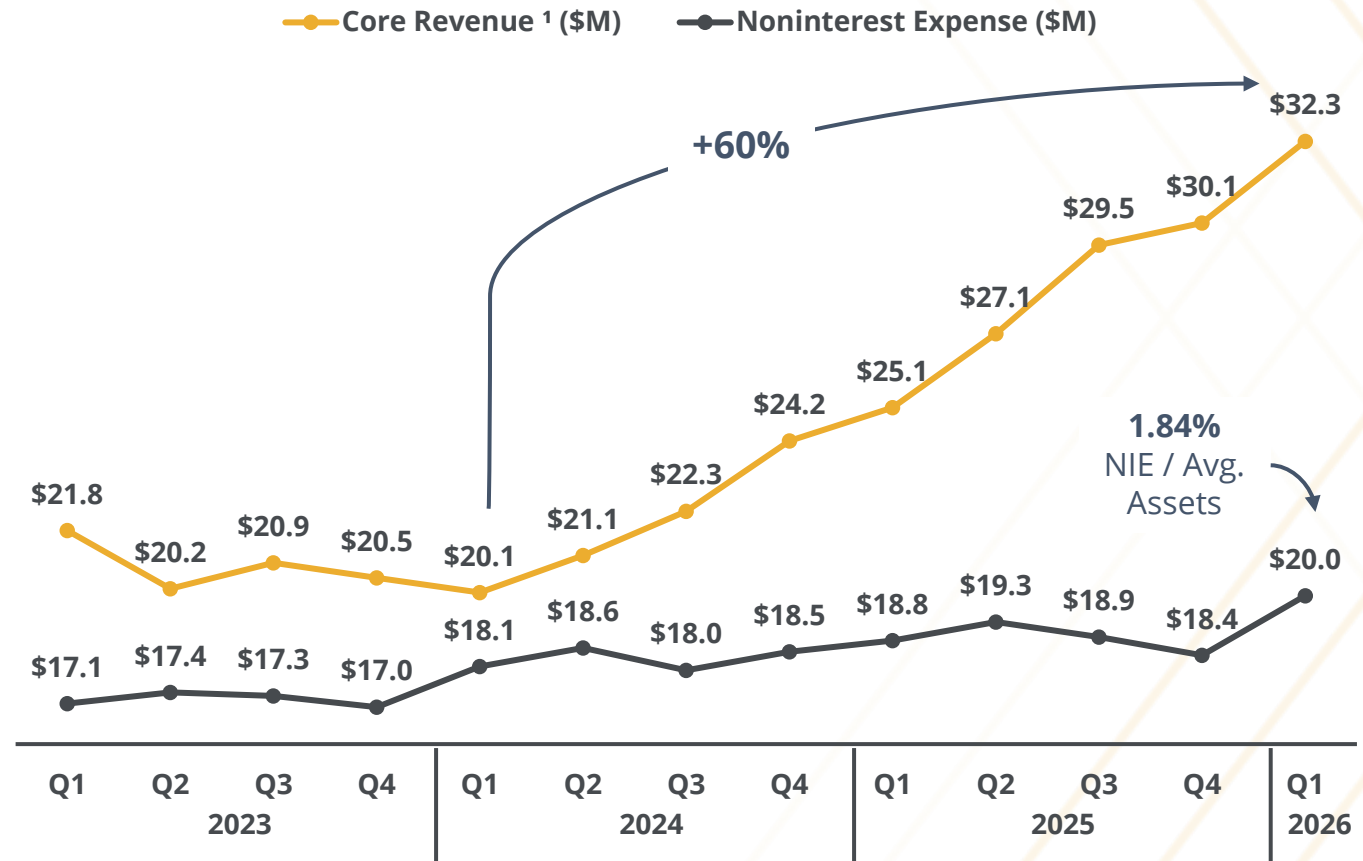
Source: S&P Capital IQ Pro



Company Overview

Operating Leverage Trends are Improving

- ❖ Core revenue ¹ has increased 60% since Q1 2024
- ❖ Revenue momentum is expected to continue through NIM expansion and strong loan growth
- ❖ Noninterest expense has only increased 6% since Q1 2025
 - ✓ Expense management, one of our core competencies, is enabled by our efficient operating model
- ❖ Our noninterest expense to average asset ratio has steadily improved



1) Defined as net interest income, plus total noninterest income, less mortgage banking income

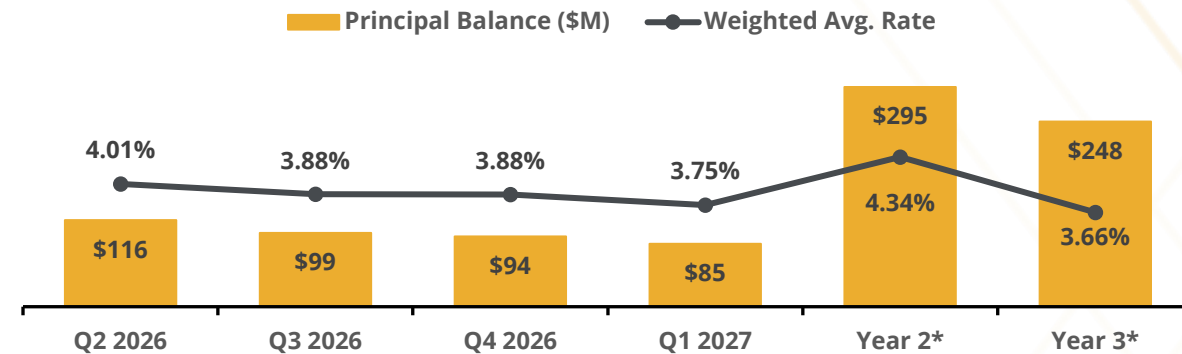


Company Overview

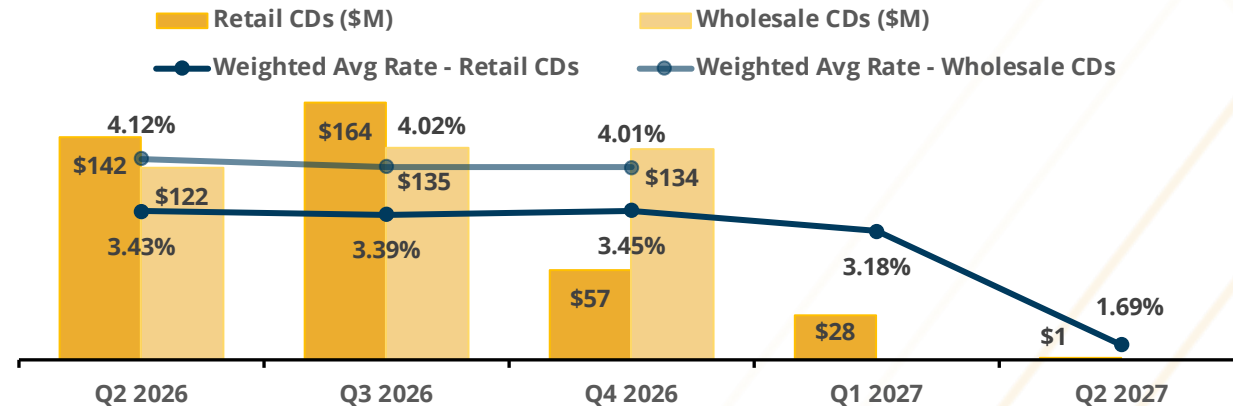
Substantial Balance Sheet Repricing Opportunities Exist

- ❖ NIM increased 47 bps versus Q1 2025 and 16 bps versus Q4 2025
- ❖ Balance sheet is well-positioned for the current interest rate and business environment
- ❖ Non-contractual loan payoffs with rates <6% were \$23 million in Q1 2026, which added to the velocity of repricing
- ❖ Average yield on new loan production in Q1 2026 was 6.49%
- ❖ We are lowering deposit rates opportunistically and expect to benefit from maturities of higher cost CDs
- ❖ Average cost of new retail ¹ deposits in Q1 2026 was 2.55%

Fixed Rate Loan Repricing <6% ²



Time Deposit Contractual Maturities



Note: Illustrative of current balance sheet composition and contractual repricing characteristics based on existing asset and liability positions as of March 31, 2026; information derived from the Company's internal asset-liability management analysis and publicly reported balances

1) Retail deposits defined as total deposits less wholesale deposits; wholesale deposits consist of brokered deposits totaling \$501.7 million as of March 31, 2026

2) Loan repricing estimates include scheduled amortization, prepayments and rate resets

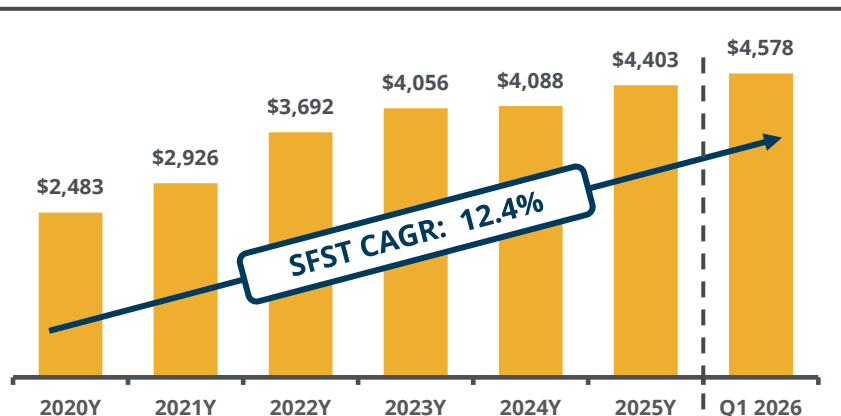
* Year 2 represents April 2027 – March 2028; Year 3 represents April 2028 – March 2029



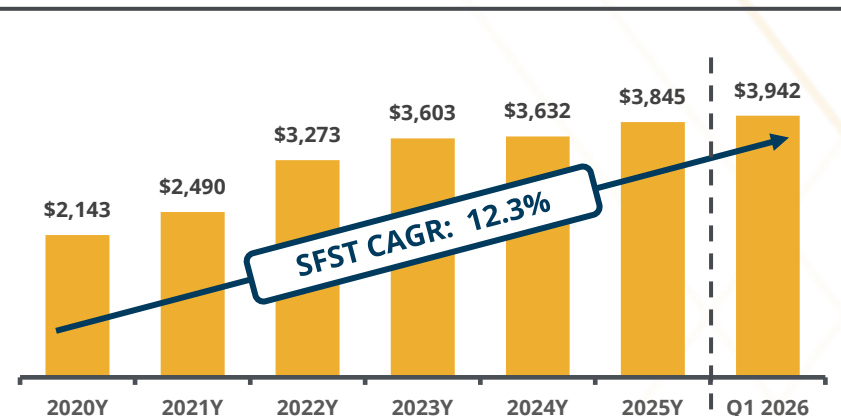
Financial Highlights

Demonstrated Ability to Drive Meaningful Balance Sheet Growth

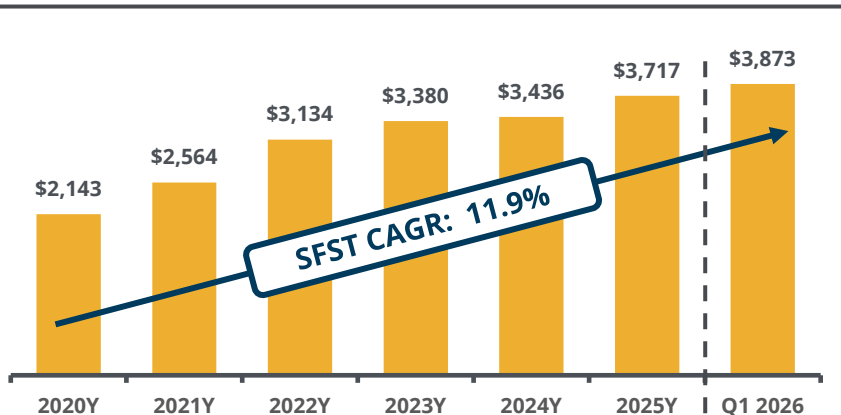
Total Assets (\$M)



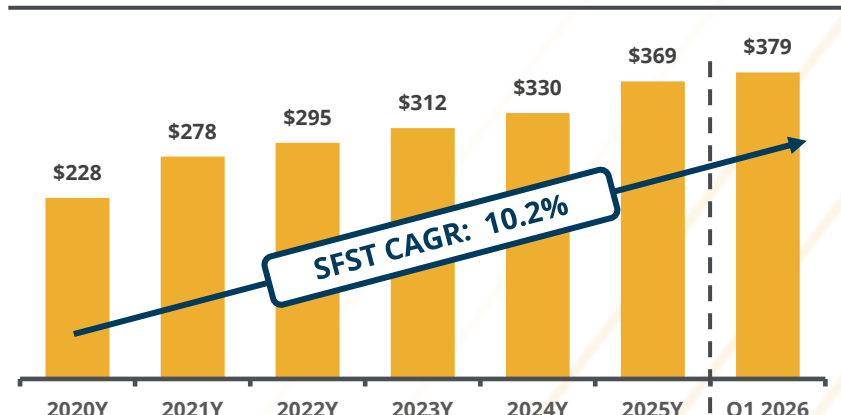
Total Loans (\$M) ¹



Total Deposits (\$M)



Common Equity (\$M)

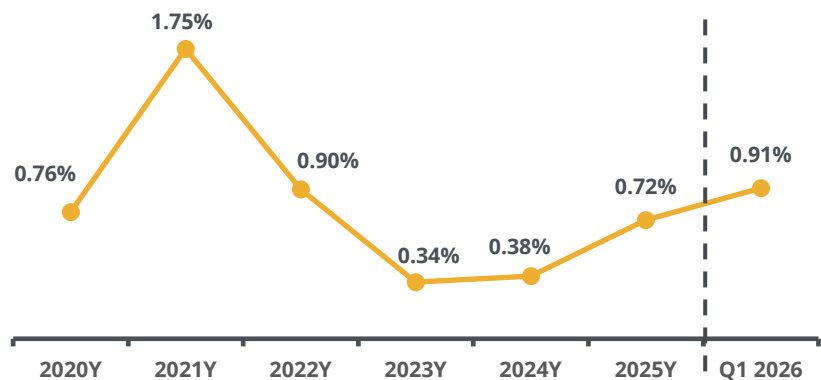


1) Excludes loans held for sale

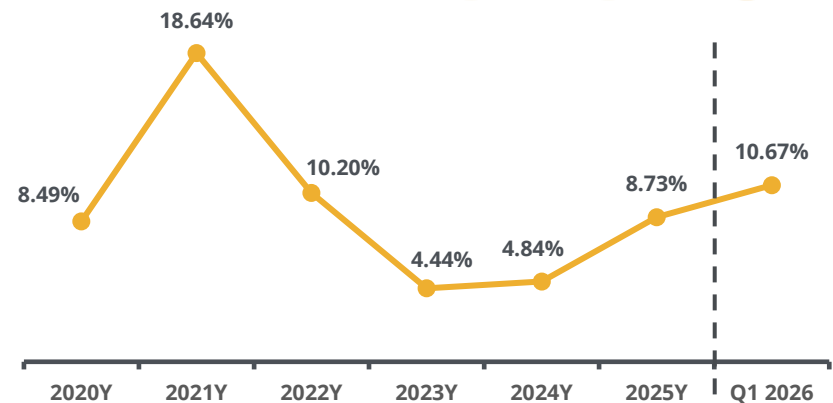
Financial Highlights

Recent Profitability Improvement Has Been Substantial

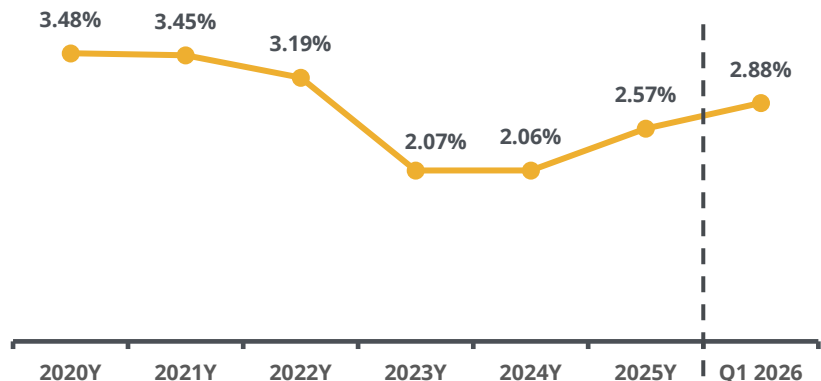
Return on Average Assets (%)



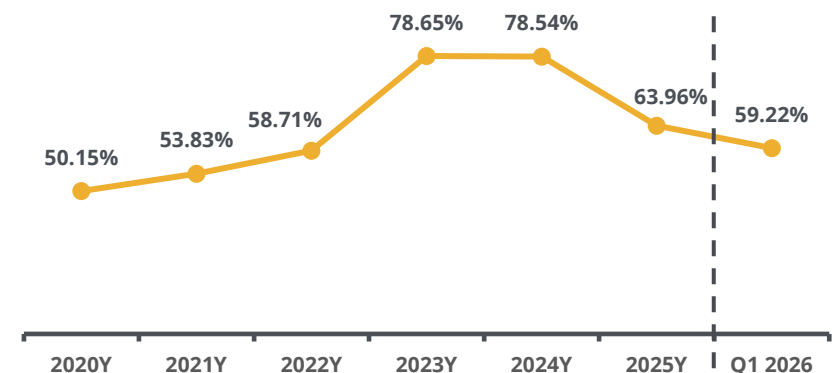
Return on Average Equity (%)



Net Interest Margin - Tax-equivalent (%) ¹



Efficiency Ratio (%) ²

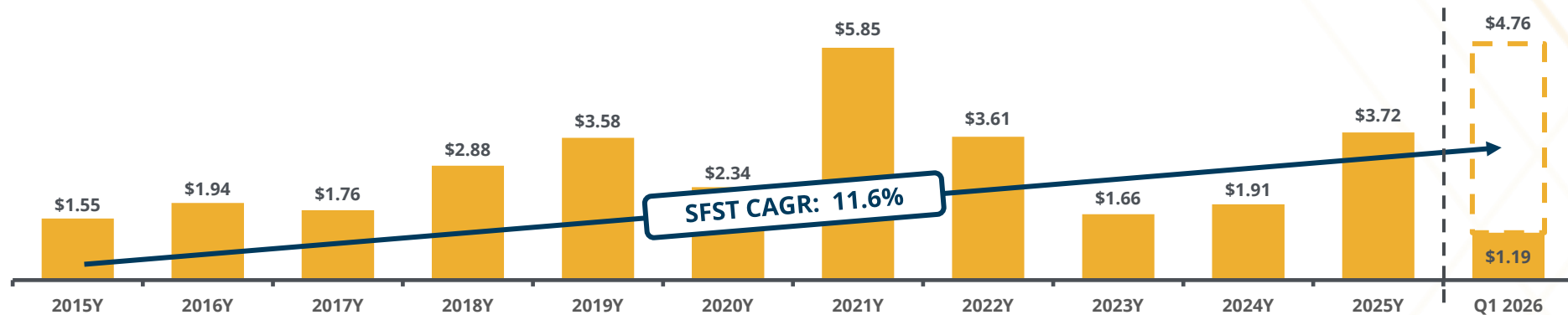


1) Shown on a tax-equivalent basis; the tax-equivalent adjustment to net interest income adjusts the yield for assets earning tax-exempt income to a comparable yield on a taxable basis
 2) Noninterest expense divided by the sum of net interest income and noninterest income

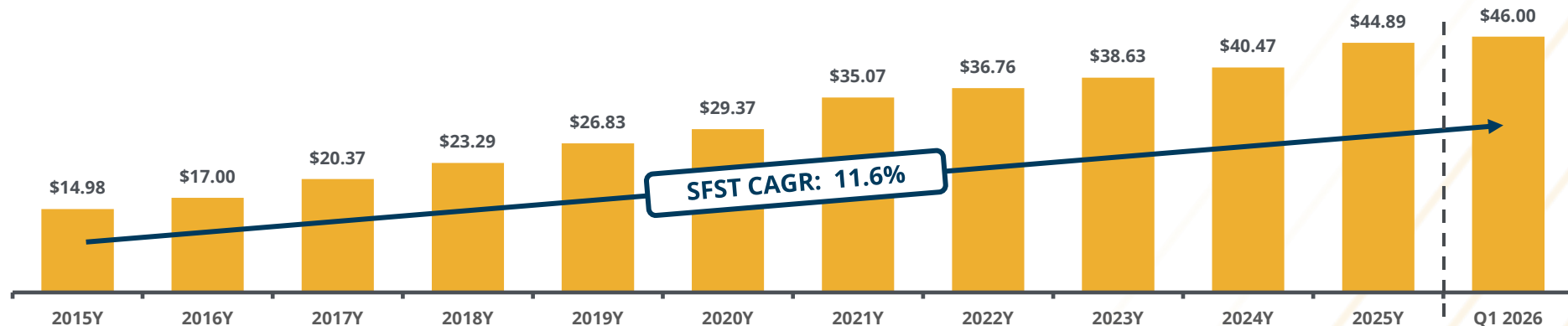
Financial Highlights

History of Strong Earnings and Book Value Growth over Long Term

Diluted Earnings per Share (\$) ¹



Book Value per Share (\$)



1) Q1 2026 diluted EPS is presented on both a quarterly actual and an annualized basis

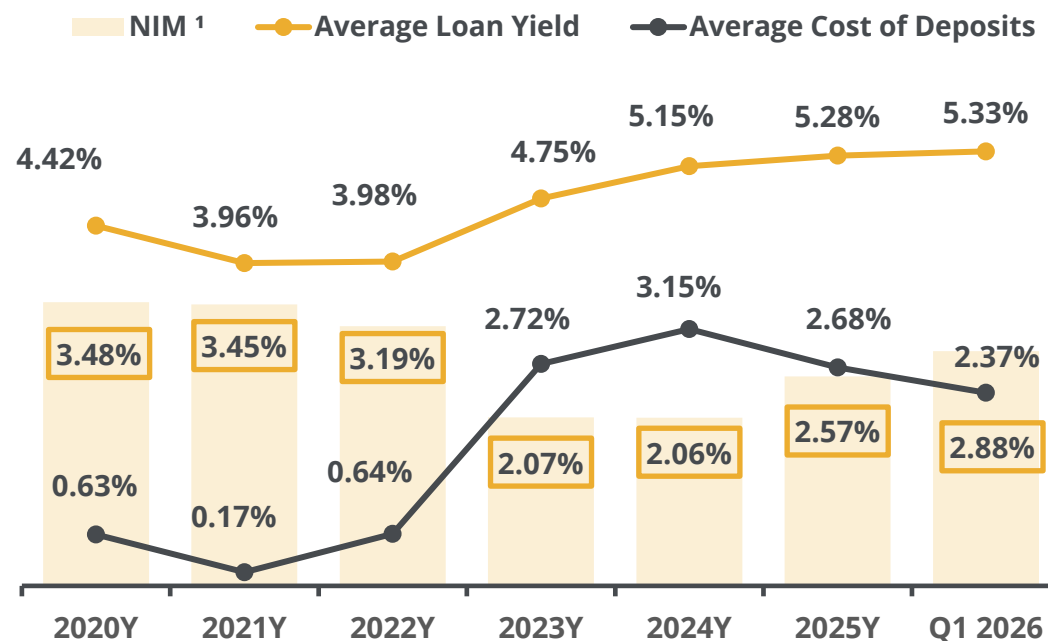


Financial Highlights

Net Interest Margin

- ❖ NIM of 2.88% for Q1 2026, up 47 bps and 16 bps compared to Q1 2025 and Q4 2025, respectively
- ❖ Average loan yield has improved despite the Fed lowering interest rates, while deposit costs have declined from 2024 levels
- ❖ Average rate on new loan production remains above the average loan yield (+116 bps for Q1 2026)
- ❖ Continued NIM improvement is expected; additional interest rate cuts by the Fed would accelerate expansion

Net Interest Margin Dynamics



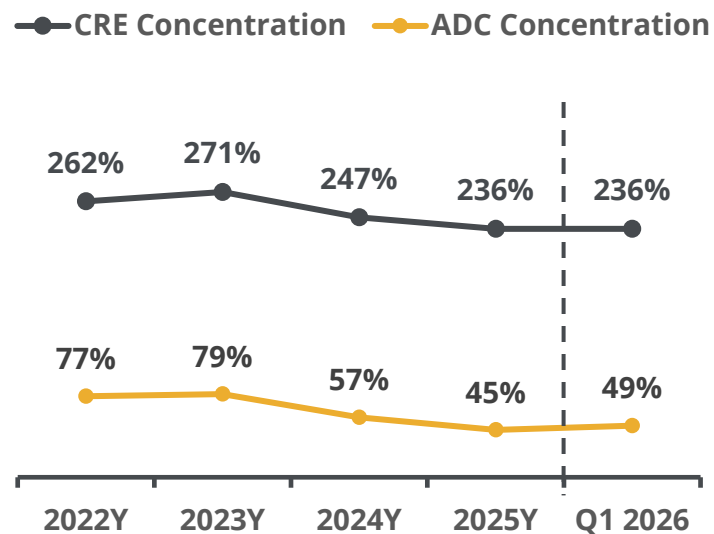
1) Shown on a tax-equivalent basis; the tax-equivalent adjustment to net interest income adjusts the yield for assets earning tax-exempt income to a comparable yield on a taxable basis

Financial Highlights

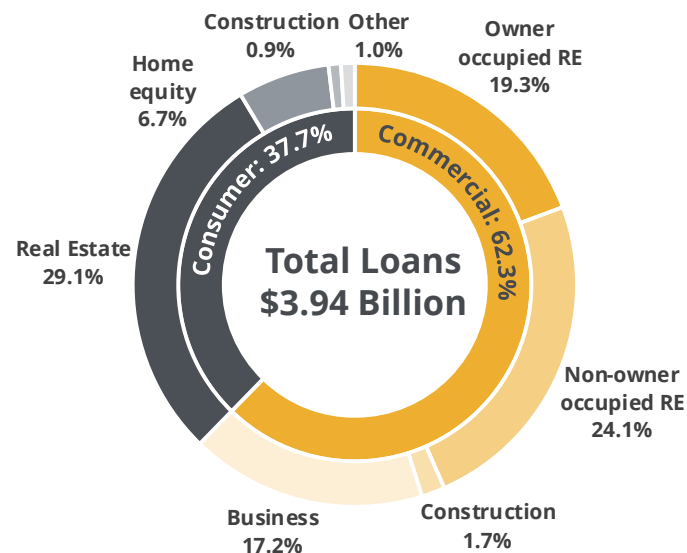
Diversified Loan Portfolio

- ❖ Well-diversified loan portfolio reflective of the balanced state of our markets
- ❖ Loan ¹ growth was 10.2% annualized for Q1 2026, with owner occupied real estate and business contributing ~83% of net growth

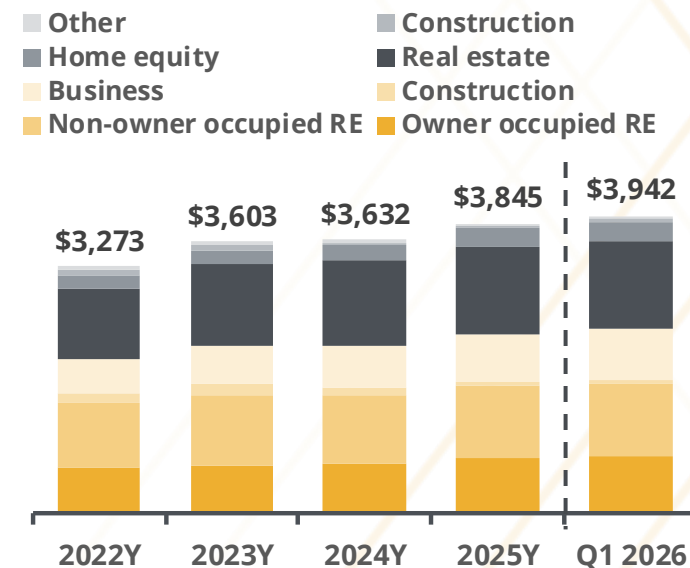
CRE and ADC Concentration Ratios ²



Loan Portfolio Composition ¹



Growth Over Time (\$M) ¹



Note: Information as of March 31, 2026, unless otherwise noted

1) Excludes loans held for sale

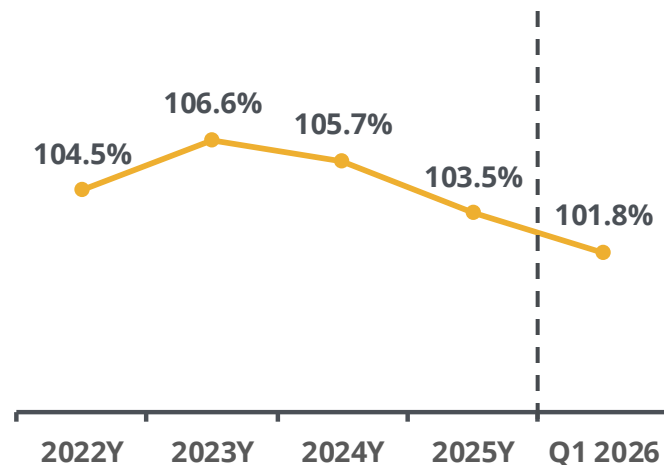
2) Bank level financial information shown

Financial Highlights

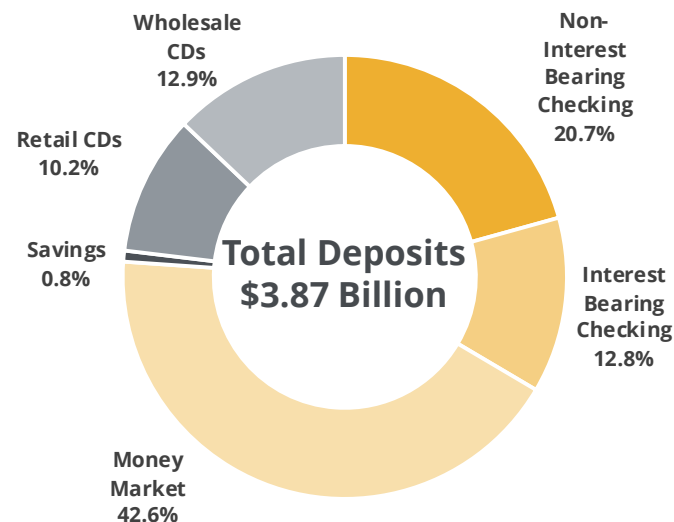
Deposit Franchise

- ❖ Total deposit growth was 17.1% annualized for Q1 2026; retail ¹ deposit growth was 26.6% annualized for Q1 2026
- ❖ Loan-to-deposit ratio ² decreased 167 bps to 101.8% from year-end 2025

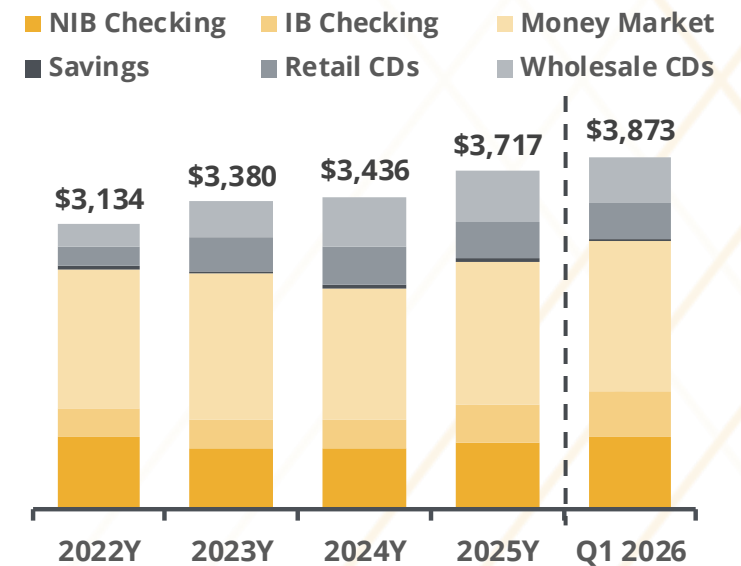
Loan-to-Deposit Ratio ²



Deposit Composition



Growth Over Time (\$M)



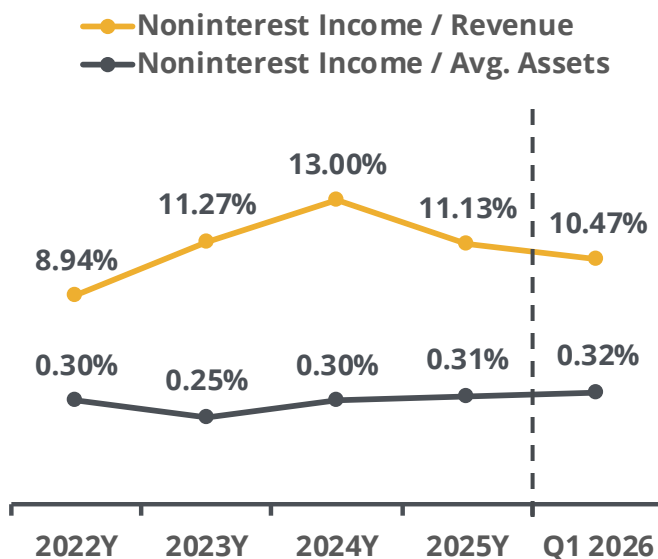
Note: Information as of March 31, 2026, unless otherwise noted
 1) Retail deposits defined as total deposits less wholesale deposits
 2) Excludes mortgage loans held for sale

Financial Highlights

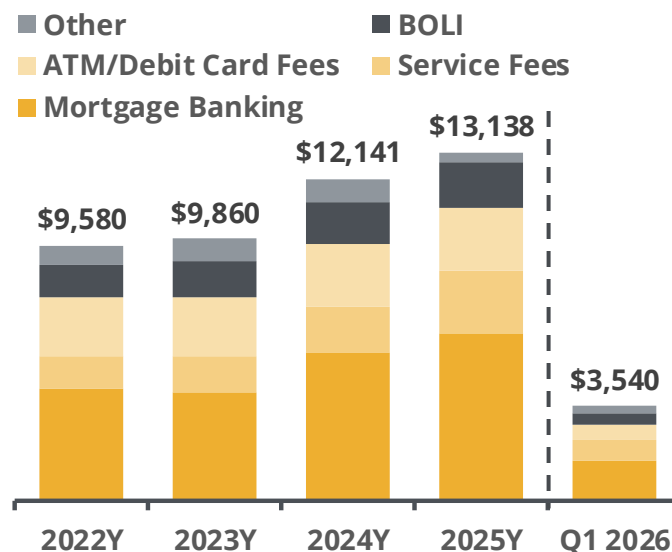
Noninterest Income

- ❖ Q1 2026 noninterest income grew 13.7% YoY to \$3.5 million, driven by deposit service fees within treasury management
- ❖ No planned acquisitions of fee income businesses (e.g., wealth management, insurance, etc.)

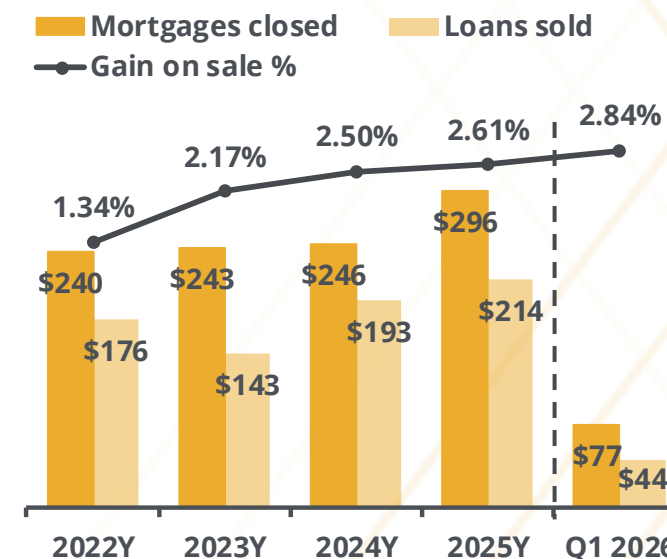
Select Noninterest Income Metrics



Composition Over Time (\$000)



Mortgage Activity (\$M)

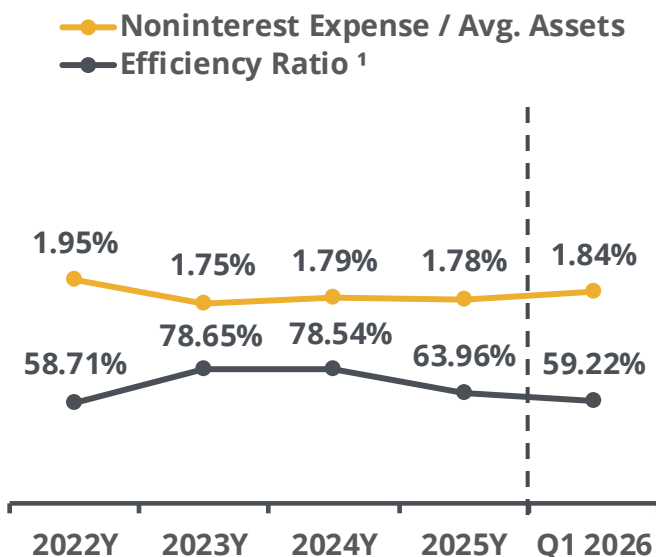


Financial Highlights

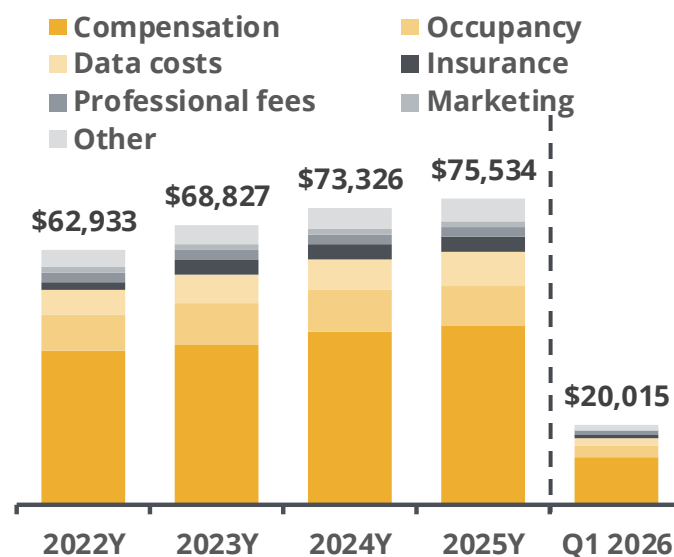
Noninterest Expense

- ❖ 2025 noninterest expense increased 6.3% YoY to \$20.0 million; driven primarily by seasonal expense increases mainly related to compensation and benefits; NIE / avg. assets of 1.84% for Q1 2026
- ❖ Opportunistic approach to hiring; targeting top talent in the right markets at the right time

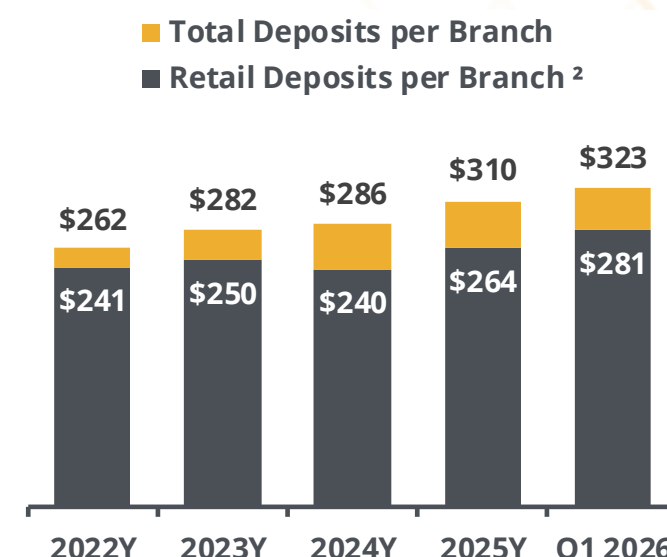
Select Noninterest Expense Metrics



Composition Over Time (\$000)



Deposits per Branch (\$M)



1) Noninterest expense divided by the sum of net interest income and noninterest income

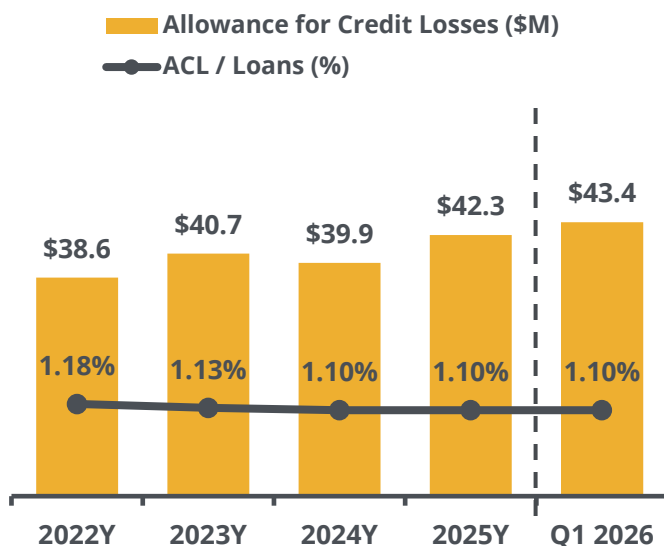
2) Retail deposits defined as total deposits less wholesale deposits; wholesale deposits consist of brokered deposits totaling \$501.7 million as of March 31, 2026

Financial Highlights

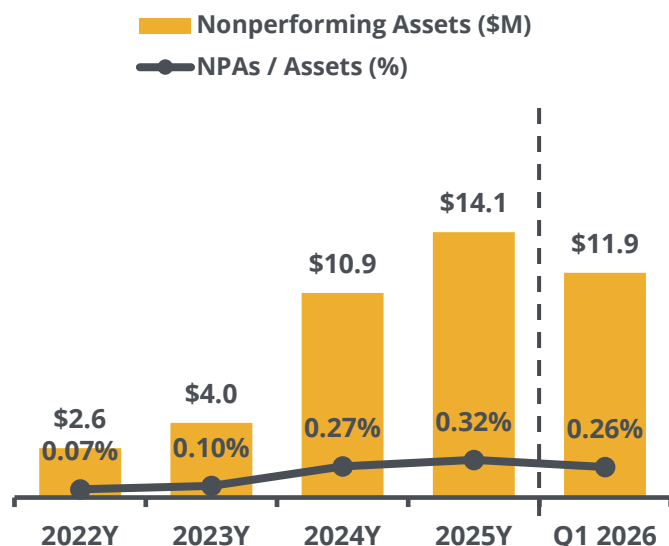
Asset Quality

- ❖ NPAs / assets of 0.26% at March 31, 2026, and NCOs / average loans of 0.01% for Q1 2026
- ❖ Commercial criticized and classified loans equal 0.68% and 0.17% of loans, respectively

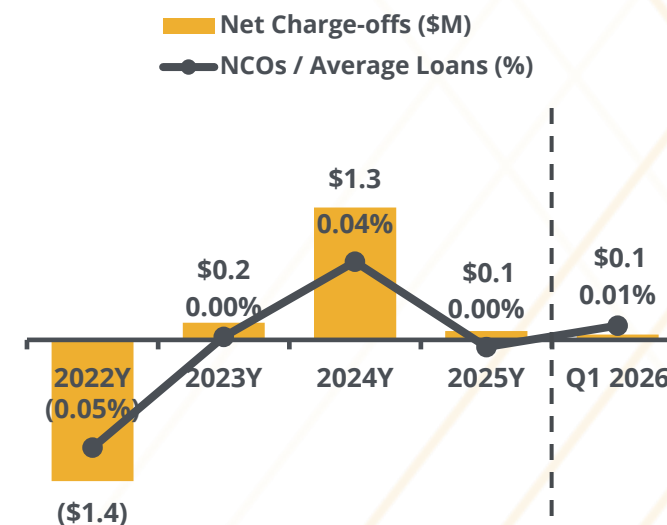
ACL / Gross Loans (%)



NPAs / Assets (%) ¹



NCOs / Average Loans (%)



Note: Information as of March 31, 2026, unless otherwise noted

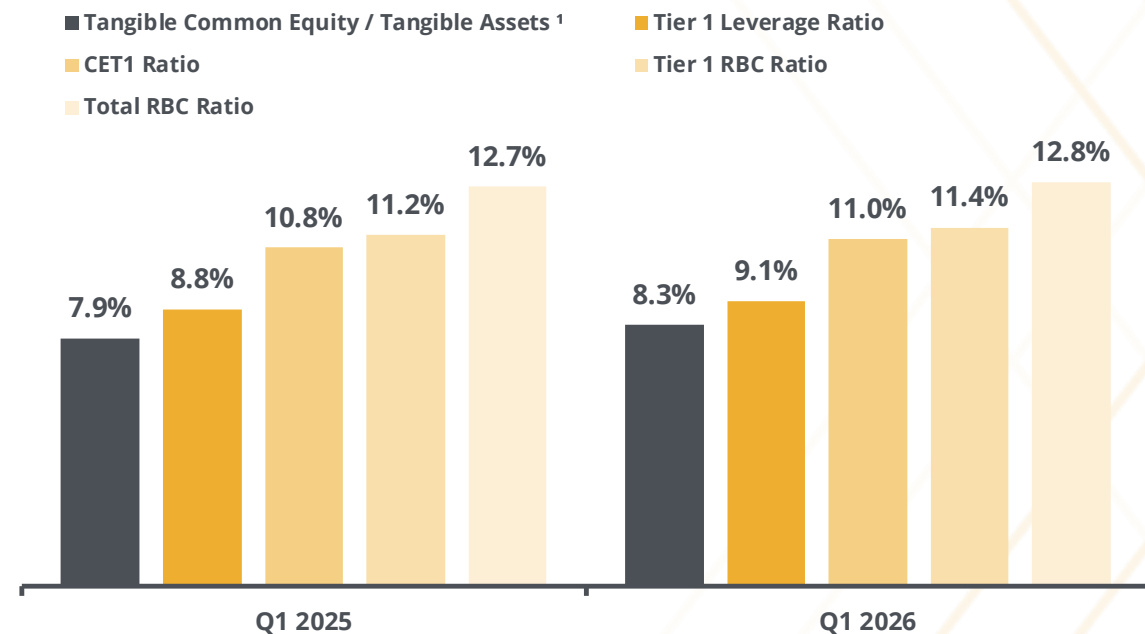
1) NPAs / Assets = (Nonaccrual Loans + OREO) / Total Assets

Financial Highlights

Capital Overview

Consolidated Capital Ratios

- ❖ **Regulatory capital ratios have increased as profitability has improved**
- ❖ **\$11.5 million of subordinated notes due 2029 remain**
 - ✓ Redeemed \$11.5 million in Q3 2024
 - ✓ Floating rate of 3-month SOFR + 340.8 bps
 - ✓ Diminishing Tier 2 capital treatment
- ❖ **Robust combination of on-balance sheet liquidity and contingent sources of liquidity**



Note: Information as of March 31, 2026 and does not include the impact of our recent follow-on offering of common stock

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



Financial Highlights

Pro Forma Impact of Public Offering of Common Stock

❖ Closed an underwritten public offering of common stock on April 17, 2026

- ✓ 1,207,500 shares of common stock sold at \$54.00 per share, including 157,500 shares of common stock sold pursuant to the underwriters' option
- ✓ Represents gross proceeds of approximately \$65.2 million before discounts and expenses

❖ Supports execution of SFST's dynamic organic growth strategy

❖ Use of net proceeds includes redemption of \$11.5 million of remaining subordinated notes due 2029

- ✓ Annual pre-tax interest expense savings of approximately \$825k

In thousands, except per share data

| | As of March 31, 2026 | |
|---|-----------------------------|--|
| Balance Sheet Data | SFST As Reported | SFST Pro Forma ³ |
| Total Assets | \$4,578,402 | \$4,628,184 |
| Total Shareholders' Equity | \$379,413 | \$440,695 |
| Common Shares Outstanding | 8,248 | 9,456 |
| Book Value per Share | \$46.00 | \$46.61 |
| Capital Ratios | | |
| Tangible Common Equity / Tangible Assets ¹ | 8.29% | 9.52% |
| Tier 1 Leverage Ratio | 9.05% | 10.32% |
| Common Equity Tier 1 Ratio | 11.05% | 12.77% |
| Tier 1 Risk-Based Capital Ratio | 11.42% | 13.13% |
| Total Risk-Based Capital Ratio | 12.86% | 14.37% |
| CRE / Total Risk-Based Capital ² | 237% | 213% |
| ADC / Total Risk-Based Capital ² | 49% | 44% |

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

2) Southern First Bank level Call Report data; based on preliminary information subject to change

3) Pro forma metrics are presented for illustrative purposes only and assume a \$65.2 million common equity offering, a 5.25% underwriting discount and approximately \$500 thousand of offering expenses; the pro forma presentation assumes that 100% of net proceeds (after redemption of \$11.5 million of subordinated notes) are downstreamed to Southern First Bank and deployed into assets assumed to carry a 20% risk weighting solely for modeling purposes





Southern**First**