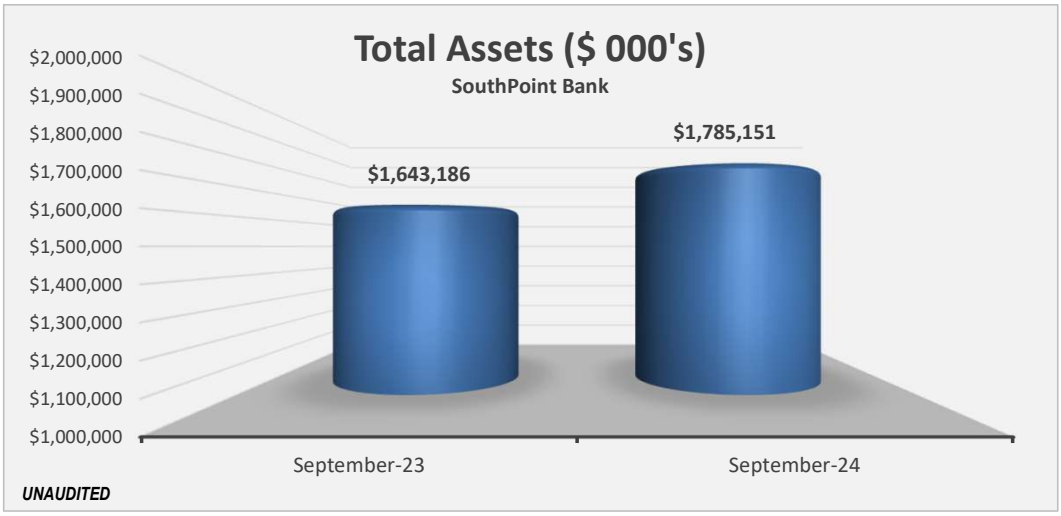
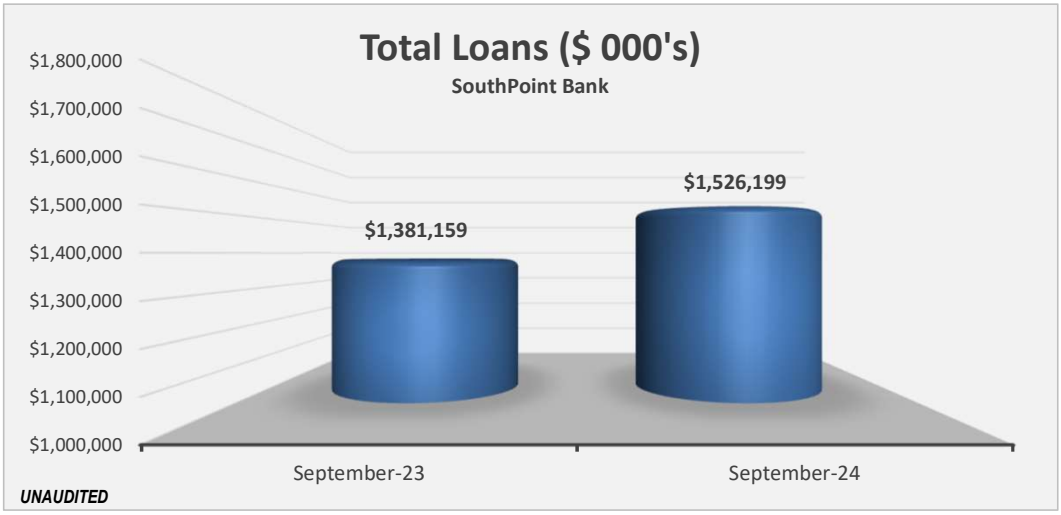
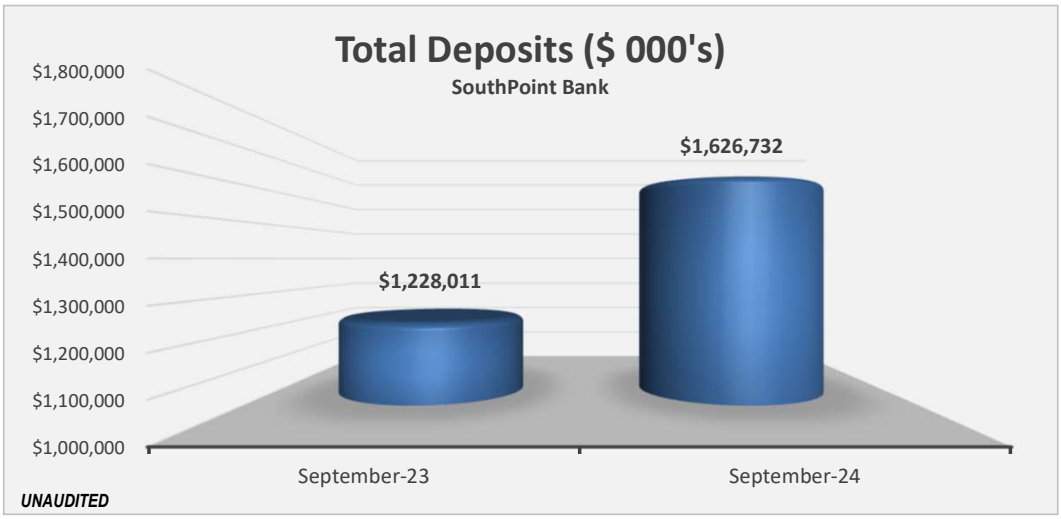
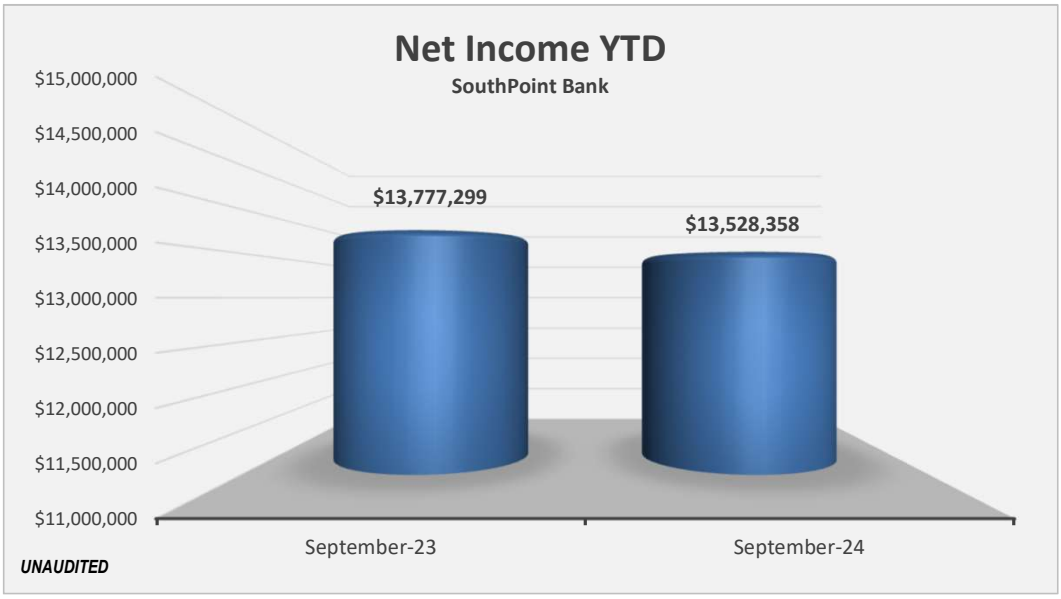
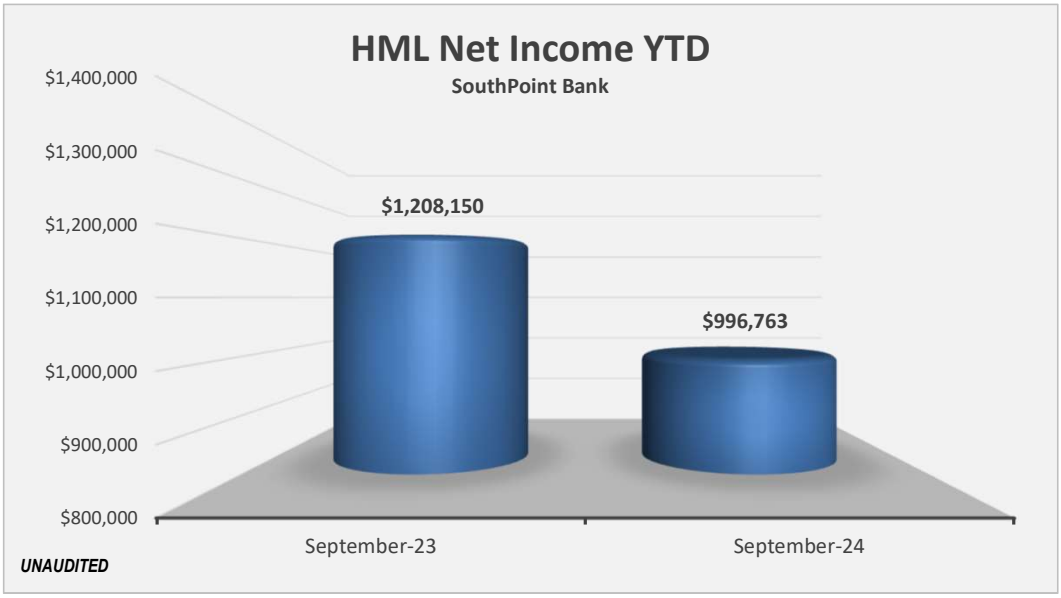
SOUTHPOINT BANK

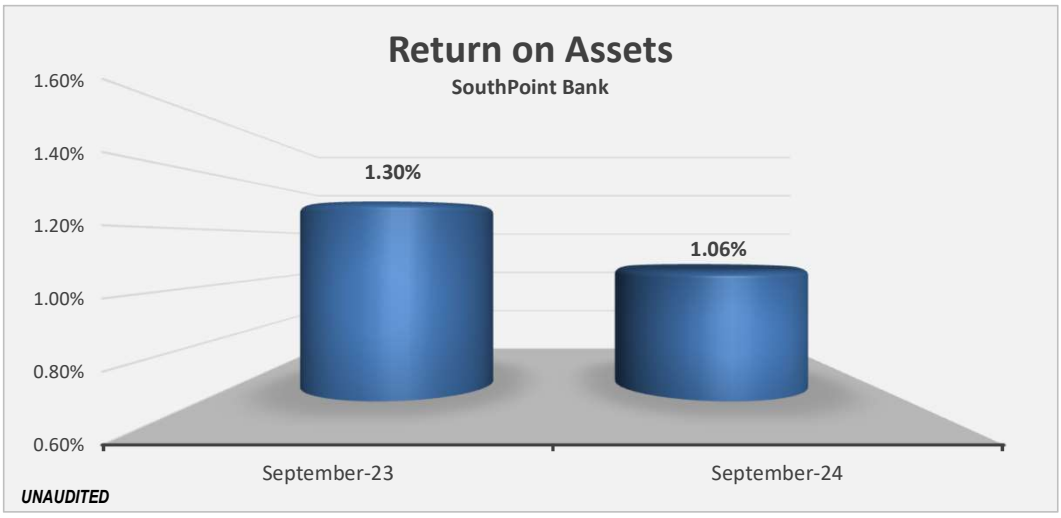


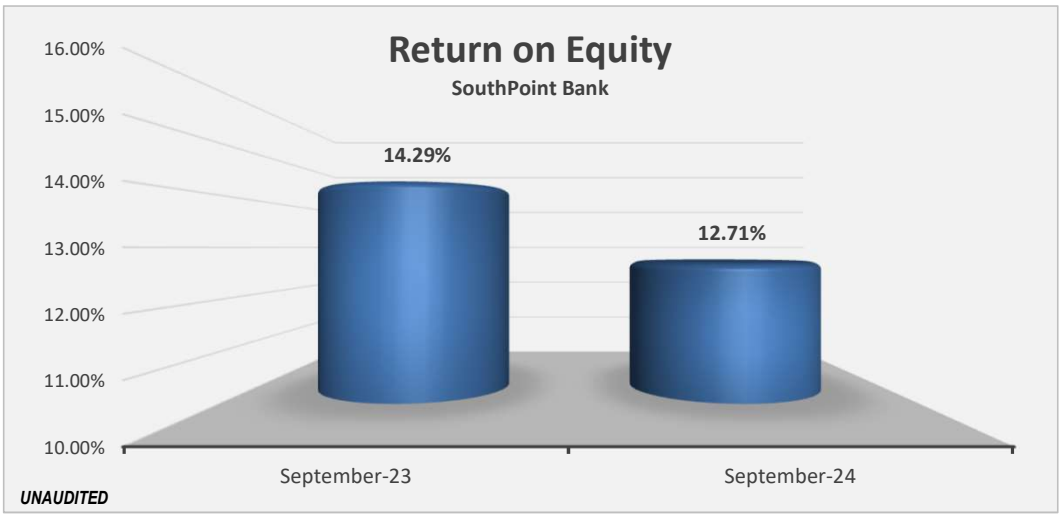


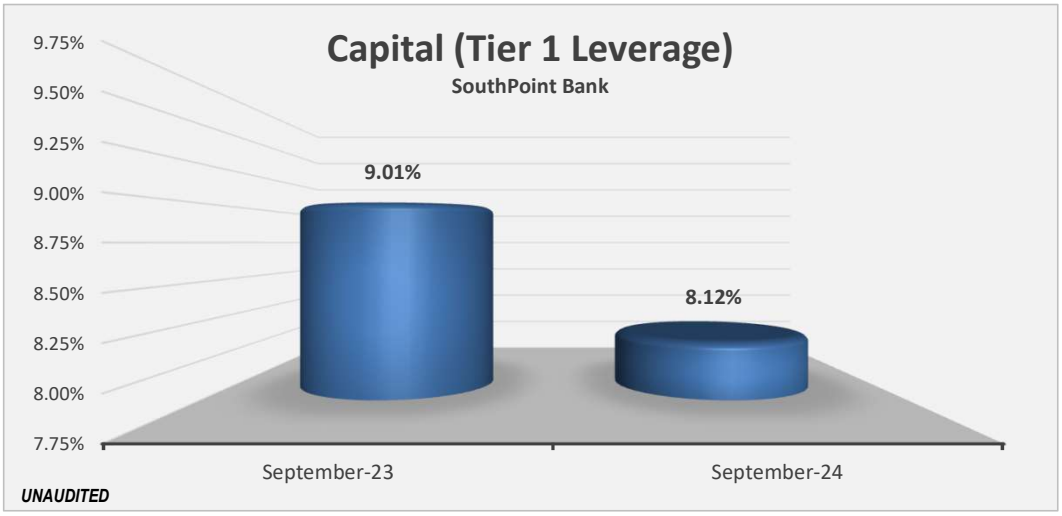


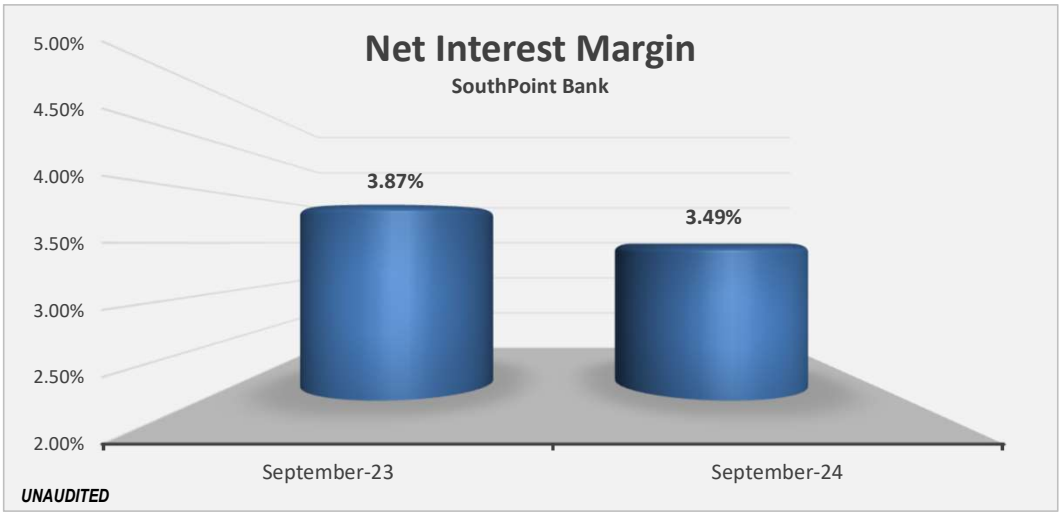

Net Income YTD
SouthPoint Bank
$15,000,000
$14,500,000
$14,000,000
$13,500,000
$13,000,000
$12,500,000
$12,000,000
$11,500,000
$11,000,000
$13,777,299
$13,528,358
September-23
September-24
UNAUDITED

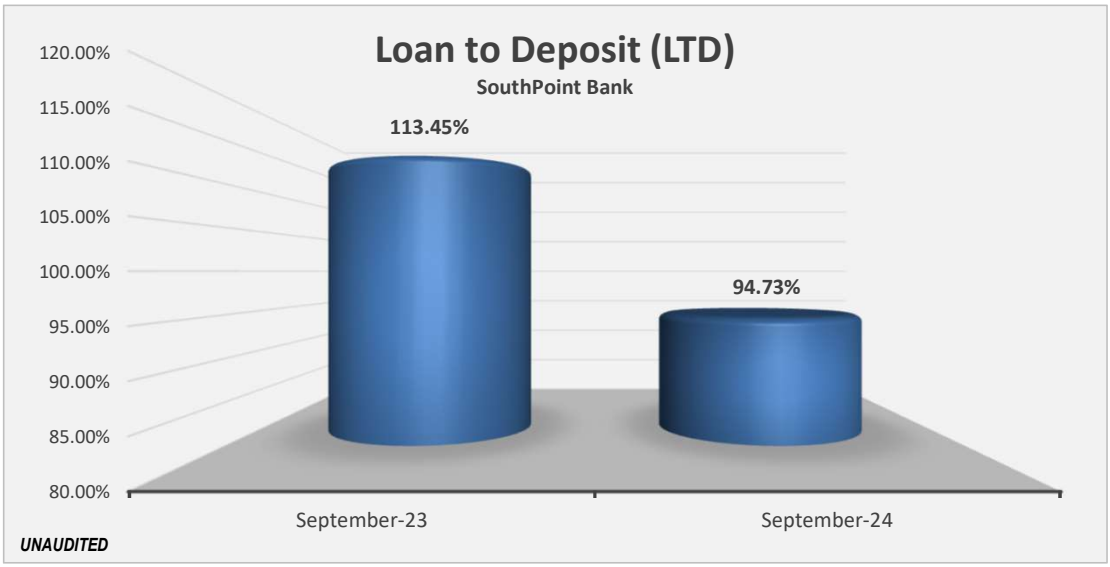

HML Net Income YTD
SouthPoint Bank
$1,400,000
$1,300,000
$1,200,000
$1,100,000
$1,000,000
$900,000
$800,000
$1,208,150
$996,763
September-23
September-24
UNAUDITED

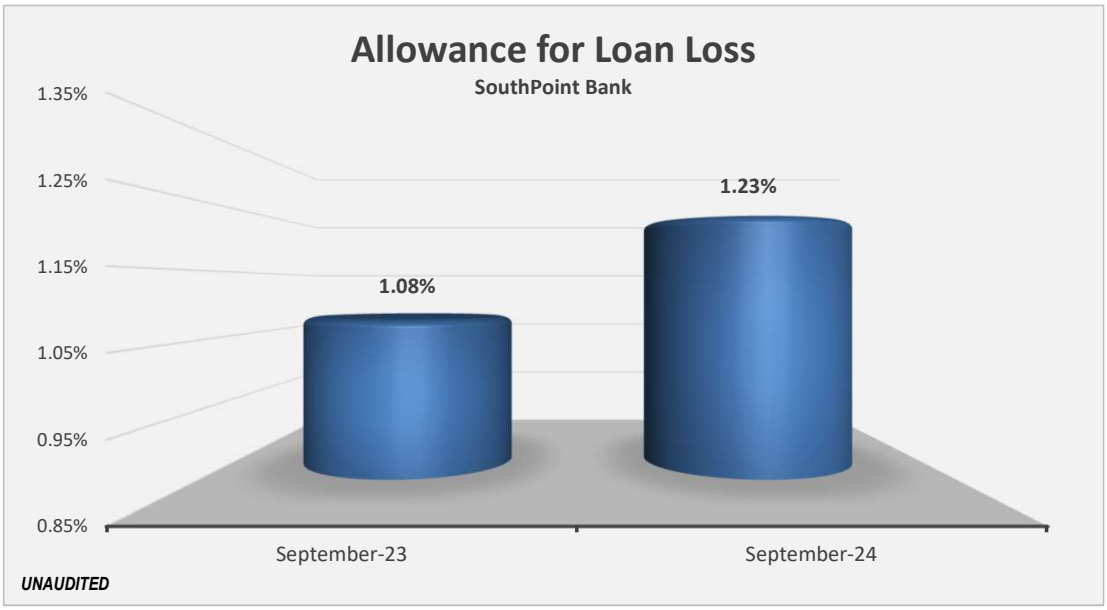

Return on Assets
SouthPoint Bank
1.60%
1.40%
1.20%
1.00%
0.80%
0.60%
1.30%
1.06%
September-23
September-24
UNAUDITED

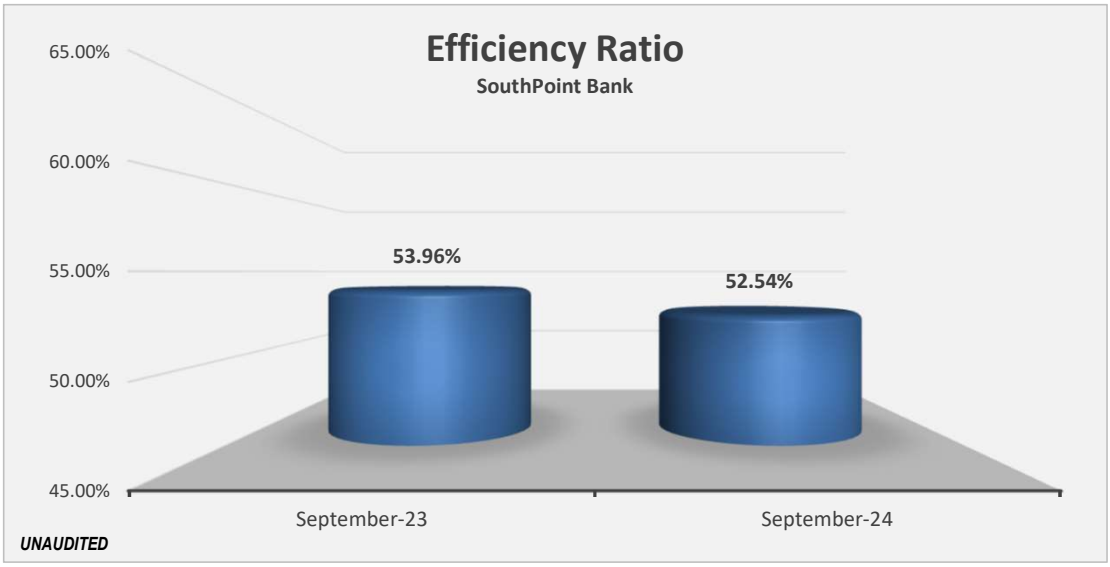

Return on Equity
SouthPoint Bank
16.00%
15.00%
14.00%
13.00%
12.00%
11.00%
10.00%
14.29%
12.71%
September-23
September-24
UNAUDITED


Capital (Tier 1 Leverage)
SouthPoint Bank
9.75%
9.50%
9.25%
9.00%
8.75%
8.50%
8.25%
8.00%
7.75%
9.01%
8.12%
September-23
September-24
UNAUDITED

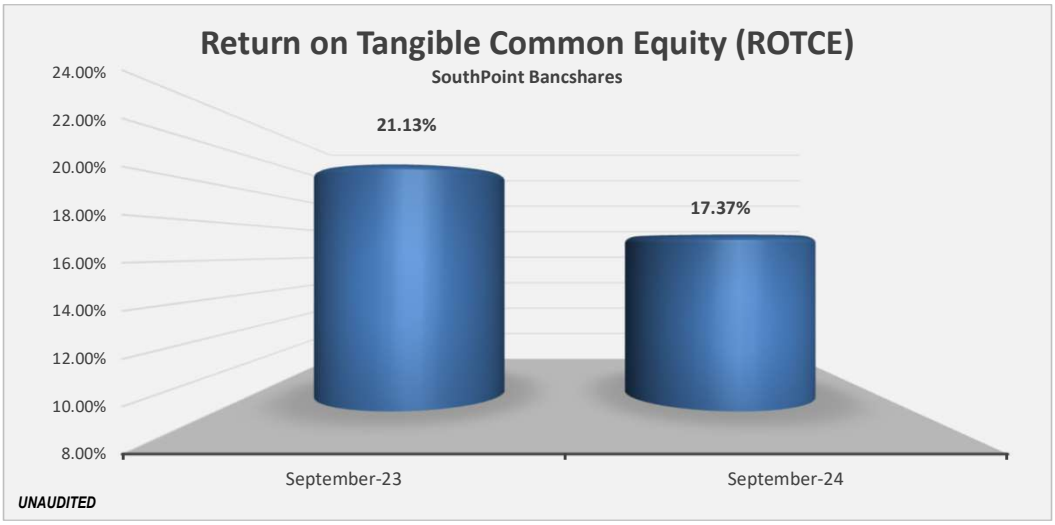

Net Interest Margin
SouthPoint Bank
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
3.87%
3.49%
September-23
September-24
UNAUDITED

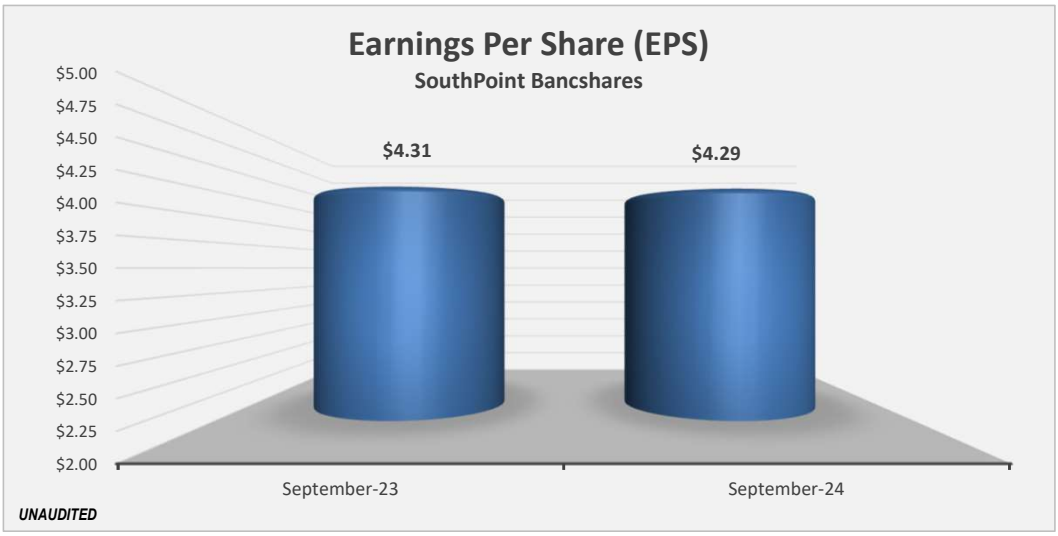

Loan to Deposit (LTD)
SouthPoint Bank
120.00%
115.00%
110.00%
105.00%
100.00%
95.00%
90.00%
85.00%
80.00%
113.45%
94.73%
September-23
September-24
UNAUDITED

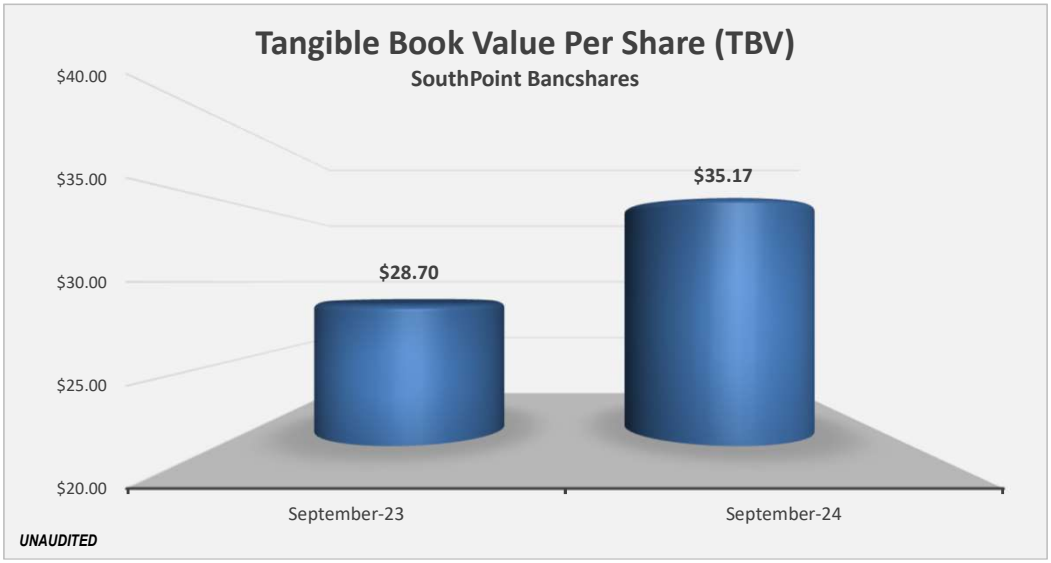

Allowance for Loan Loss
SouthPoint Bank
1.35%
1.25%
1.15%
1.05%
0.95%
0.85%
1.08%
1.23%
September-23
September-24
UNAUDITED


Efficiency Ratio
SouthPoint Bank
65.00%
60.00%
55.00%
50.00%
45.00%
53.96%
52.54%
September-23
September-24
UNAUDITED

SOUTHPOINT BANCSHARES







SOUTH POINT

Merchants Bank of Alabama

Summary Financial Highlights
09/30/2024

	September 2024 Actual	September 2023 Actual	December 2023 Actual	2024 % Change	YoY % Change
Assets					
Net Loans	1,526,198,932	1,381,159,573	1,465,579,116	4.14%	10.50%
Total Investments	44,701,278	32,466,441	35,111,815	27.31%	37.68%
Total Assets	1,785,150,768	1,643,185,998	1,659,021,162	7.60%	8.64%
Liabilities					
Total Deposits	1,626,731,504	1,228,010,943	1,378,169,755	18.04%	32.47%
Equity Capital	150,059,624	140,173,235	138,781,357	8.13%	7.05%

	2024 September MTD Actual	2024 September MTD Budget	2024 September YTD Actual	2024 September YTD Budget	2023 September YTD Actual
Total Interest Income	9,565,446	8,389,665	86,812,652	77,126,178	65,008,118
Total Interest Expense	5,137,347	4,043,496	44,211,095	36,515,179	26,083,653
Net Interest Income	4,428,099	4,346,169	42,601,557	40,610,999	38,924,465
Noninterest Income	854,758	686,465	6,832,532	5,755,777	6,616,253
Gain on Sale-Investments	0	0	0	*0*	0
Adjusted Operating Income	5,282,857	5,032,634	49,434,089	46,366,776	45,540,718
Noninterest Expense	3,159,503	2,723,462	26,114,756	24,836,160	24,702,009
Gain on Securites	0	0	0	*0*	0
Loan Loss Provision	800,000	600,000	6,000,000	5,400,000	3,200,000
Pretax Net Operating Income	1,323,354	1,709,172	17,319,333	16,130,616	17,638,709
Applicable Income Taxes	260,663	363,000	3,790,975	3,429,000	3,861,410
Net Income	1,062,691	1,346,172	13,528,358	12,701,616	13,777,299
Net Income - HML Only	231,233	85,852	996,763	530,824	1,208,150

Ratios - YTD	September 2024 MTD	September 2024 YTD	September 2023 YTD	December 2023 YTD	September 2023 MTD
Return on Assets	0.73%	1.06%	1.30%	1.18%	0.95%
Return on Equity	8.71%	12.71%	14.29%	13.20%	11.16%
Tier 1 Capital	8.12%	8.12%	9.01%	8.37%	9.01%
Net Interest Margin	3.23%	3.49%	3.87%	3.79%	3.44%
Loan to Deposit	94.73%	94.73%	113.45%	107.46%	113.45%
Loan Loss Reserve	1.23%	1.23%	1.08%	1.16%	1.08%
Efficiency	59.38%	52.54%	53.96%	54.74%	56.19%

Notation:

SouthPoint Bancshares	9/30/2024	9/30/2023	12/31/2023
TBV	$ 35.17	$ 28.70	$ 30.59
EPS	$ 4.29	$ 4.31	$ 5.40
ROTCE	17.37%	21.13%	19.40%