

# South Atlantic Bank

Annual Meeting of Shareholders  
April 24, 2025




# Forward Looking Statement



This presentation contains, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements preceded by, followed by, or that include the words "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "projects," "outlook" or similar expressions, including statements related to the integration of Atlantic Bancshares. These statements are based upon the current beliefs and expectations of the company's management team and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond the company's control). Although the company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, the company can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by the company or any person that the future events, plans, or expectations contemplated by the company will be achieved. All subsequent written and oral forward-looking statements attributable to the company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. The company does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law.

# 2024 Highlights

## Year-End 2024 Results

- Net income totaled \$10.1 million
- Total deposits  12.9% to \$1.5 billion
- Total loans  13.1% to \$1.3 billion
- Total assets  10.2% to \$1.8 billion

# 2024 Highlights



## Strategic Initiatives

- Improved cash position
- Solid deposit growth
- Very well margined
- Pristine credit quality

# 2024 Highlights



## Cash Dividend Paid

- The Company's second cash dividend of \$0.10 paid in February 2024

# 2024 Highlights

## Market Share

- Pawleys Island office
  - #1 Market Share - 31.99%
- Murrells Inlet office
  - #1 Market Share – 16.61%
- Georgetown office
  - #2 Market Share – 19.22%

# 2024 Highlights

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## Beaufort

- New office opened December 9<sup>th</sup>
- Expanded presence in the Lowcountry market



## New Branches

# 2024 Highlights

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## Carnes Crossroads

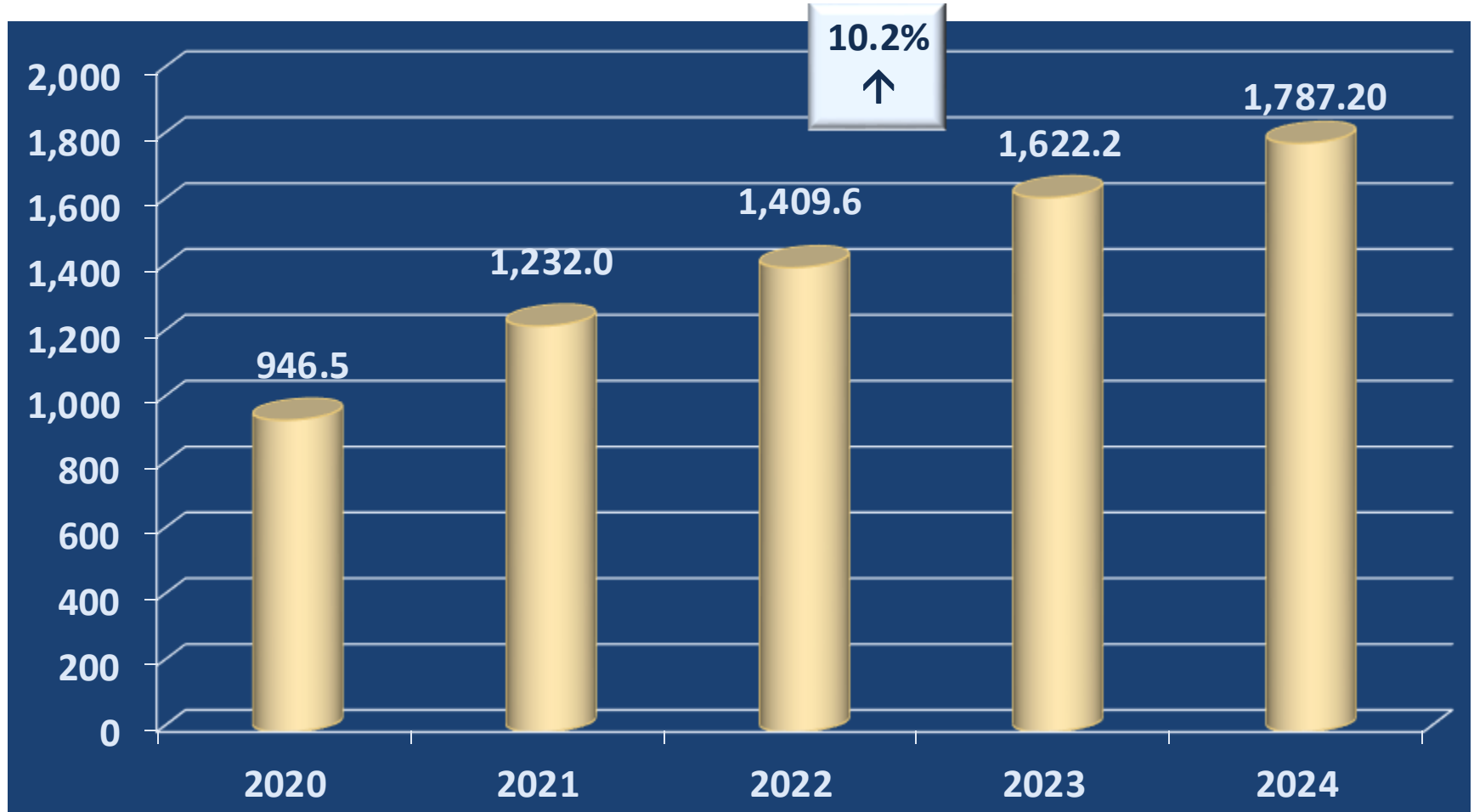
- Temporary office opened July 2024
- New office opening Spring 2025
- 12<sup>th</sup> branch



# 2024 Financials

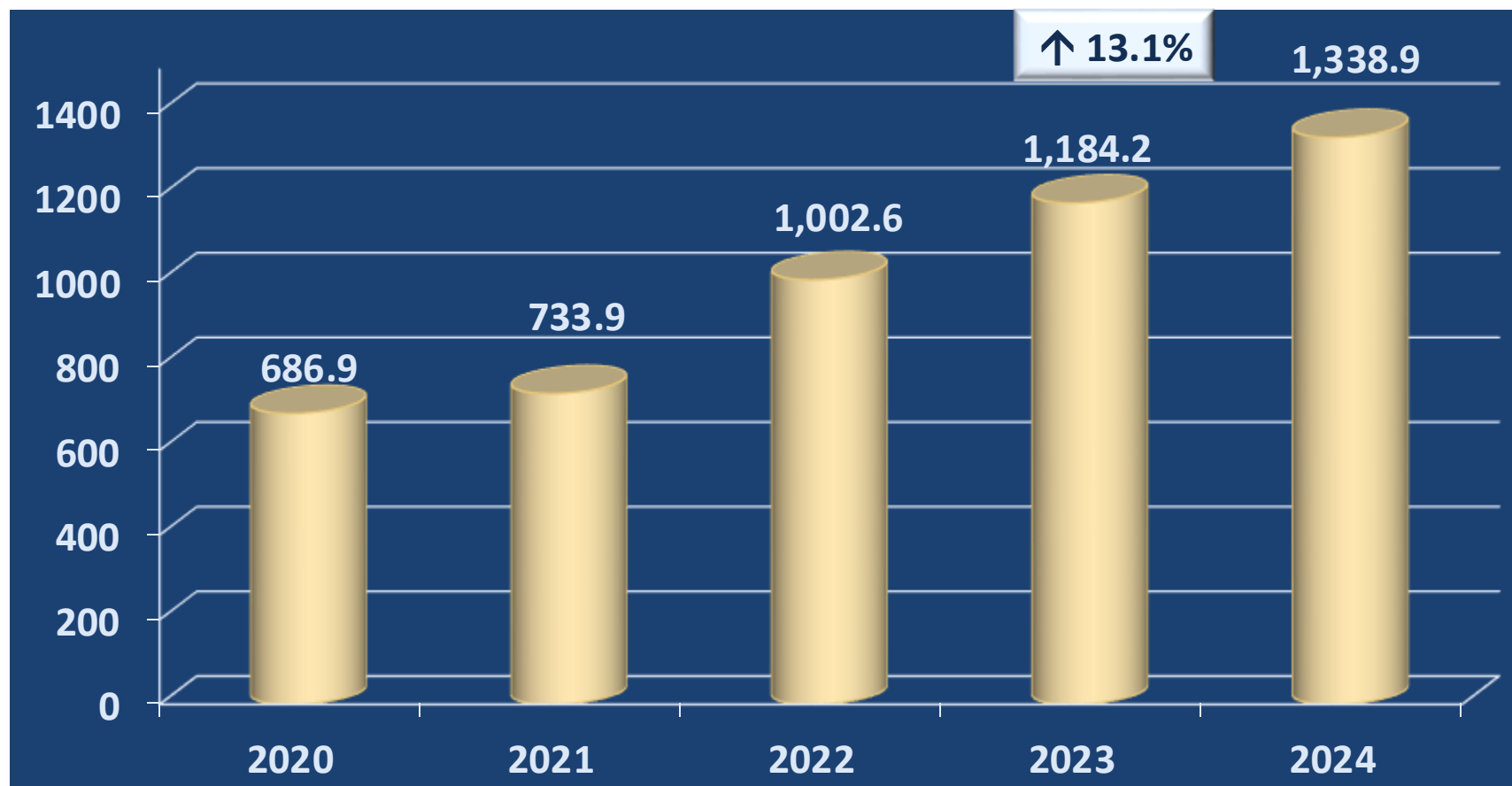


# Assets *(years ending December 31, \$000,000)*

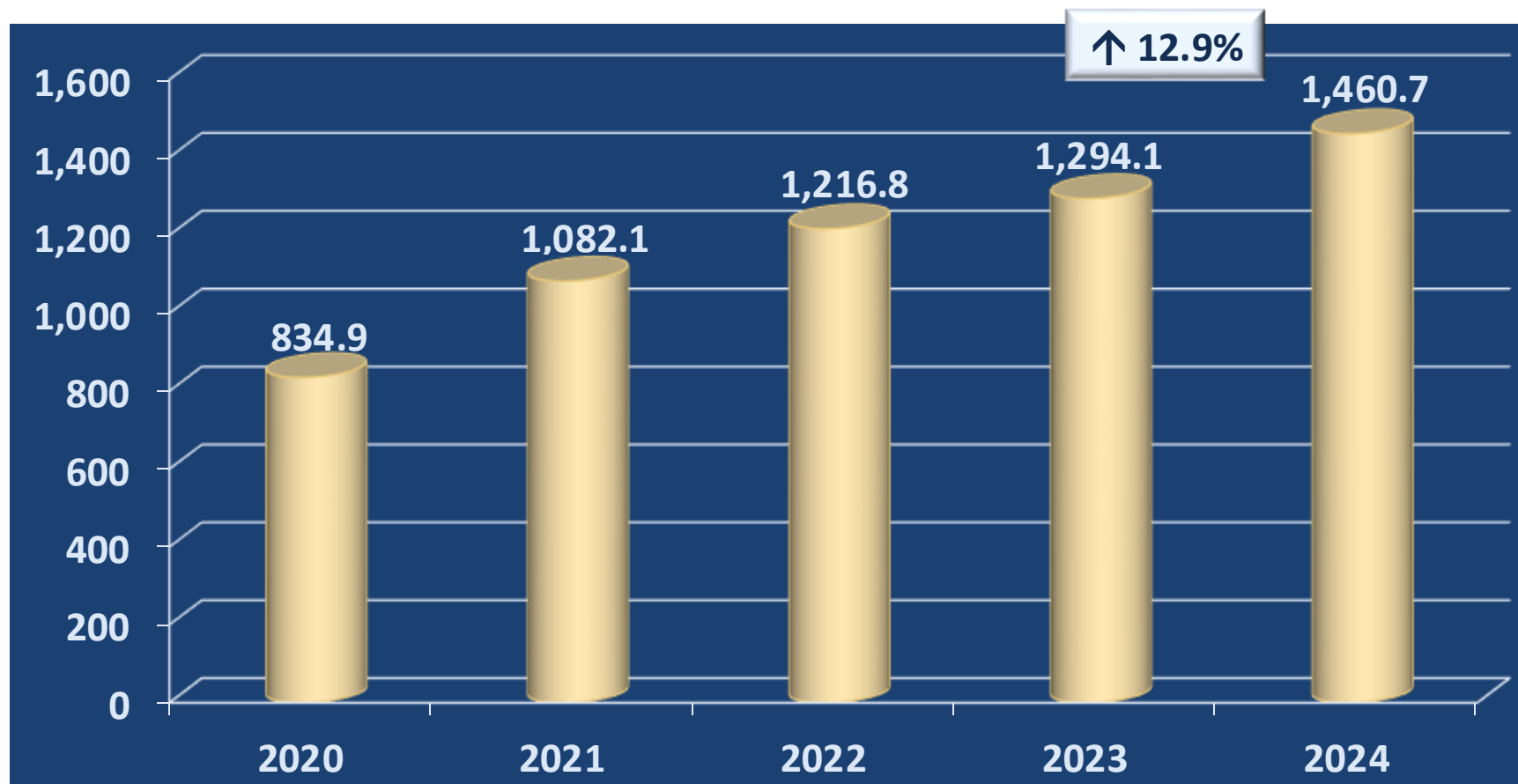


# Loans

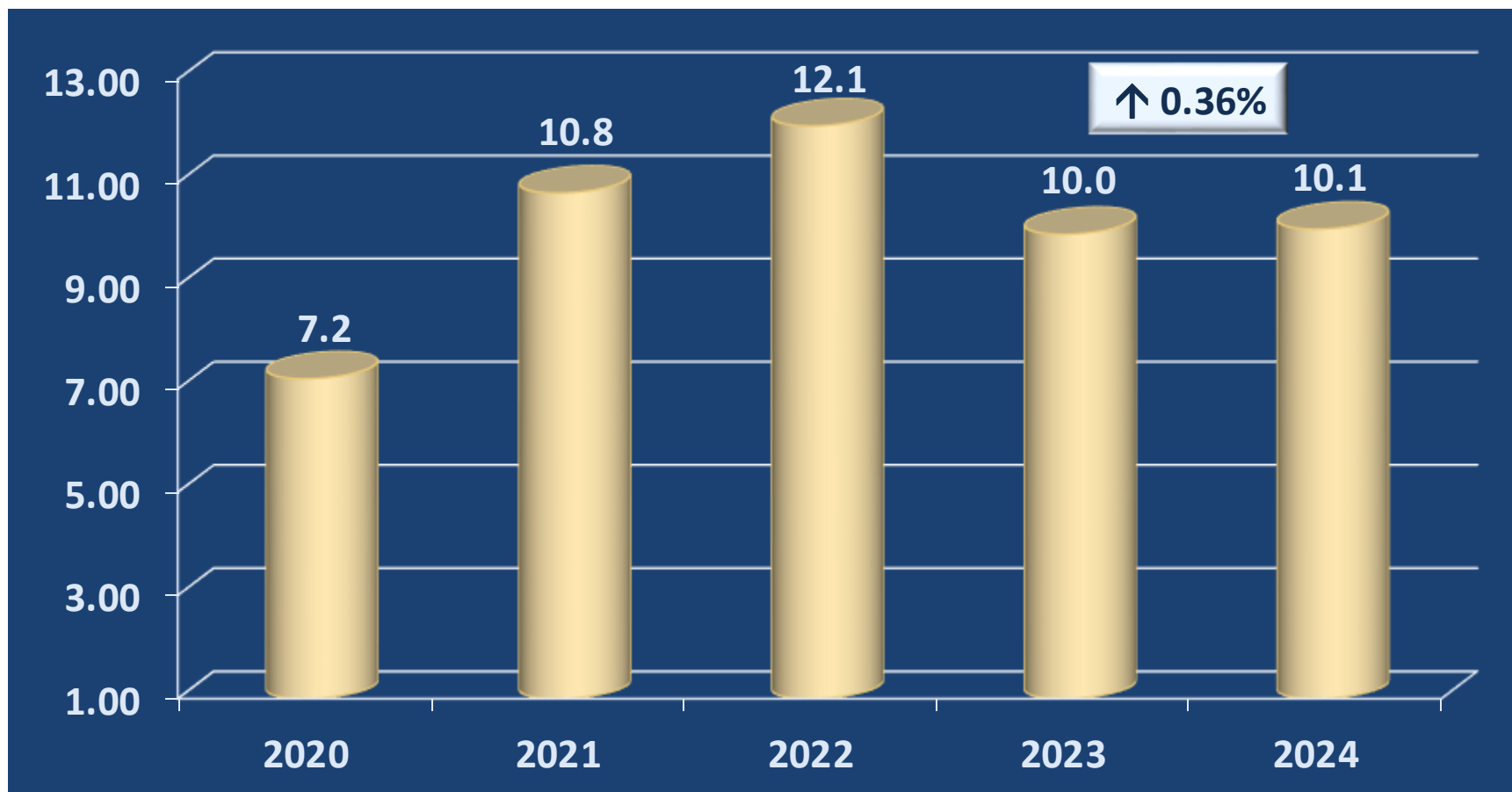
(years ending as of December 31, \$000,000)



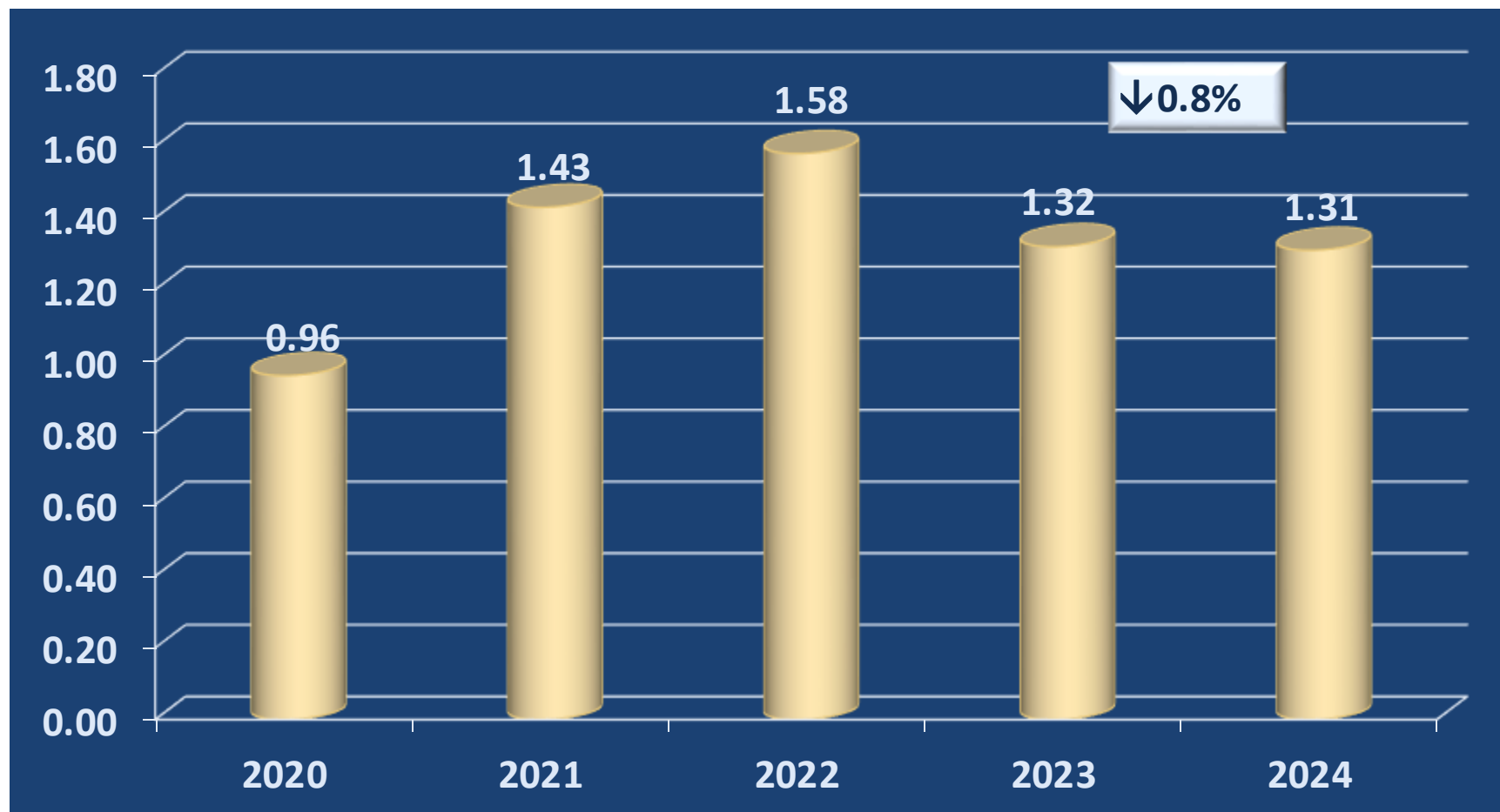
# Deposits *(years as of December 31, \$000,000)*



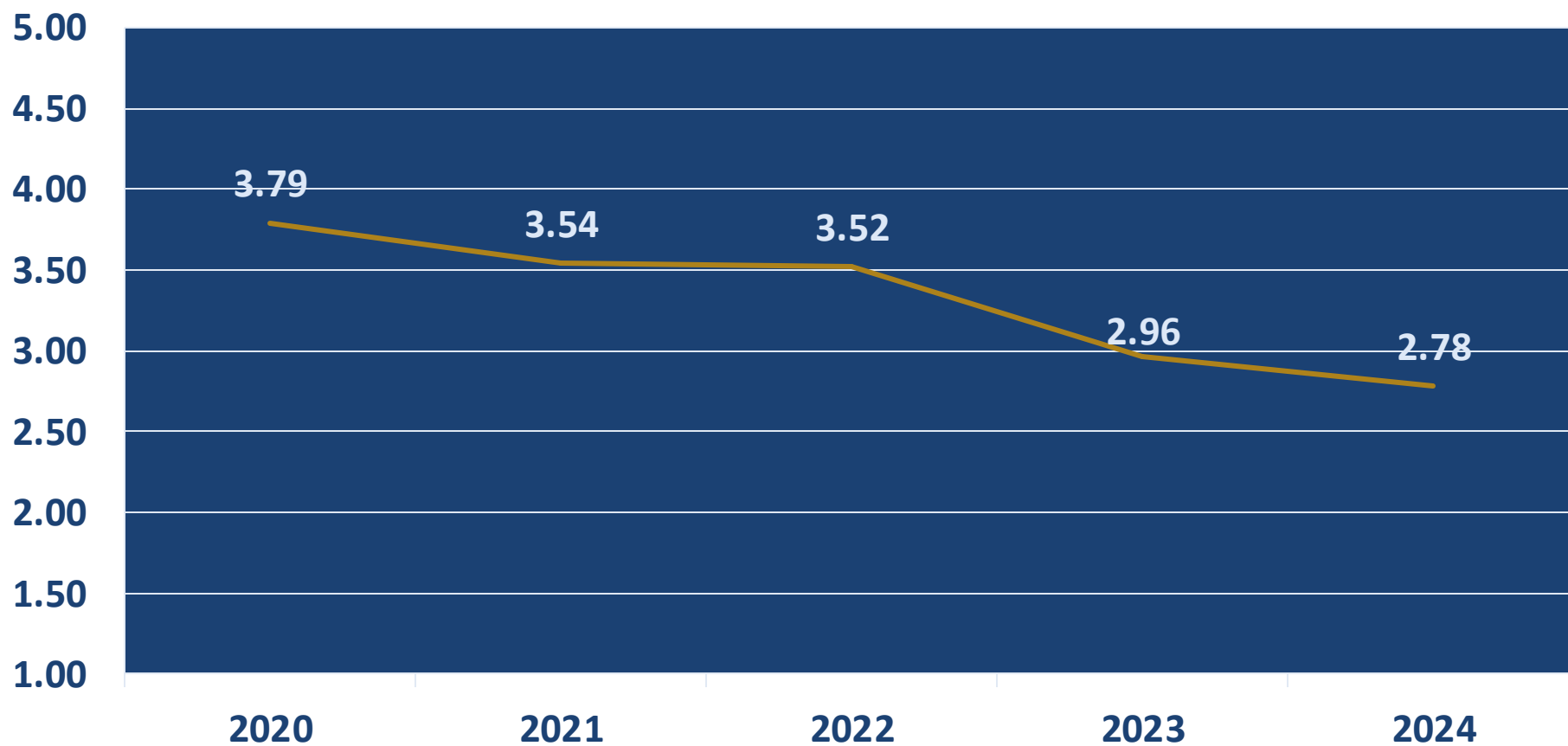
# Net Income *(years as of December 31, \$000,000)*



# Earnings per Share *(Diluted, \$)*



# Net Interest Margin *(years ending December 31, %)*



# Comparative Income Statement

(at December 31)

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Total interest income.....	\$87,192,325	\$69,198,953	26.0%
Total interest expense.....	<u>43,059,995</u>	<u>26,703,523</u>	61.3%
Net interest income.....	<u>\$44,132,330</u>	<u>\$42,495,430</u>	3.9%
Provision for credit losses.....	1,432,000	755,000	89.7%
Total other income.....	6,087,140	4,938,336	23.3%
Total other operating expense...	<u>35,805,169</u>	<u>33,929,603</u>	5.5%
Income before taxes.....	12,982,301	12,749,163	1.8%
Income taxes.....	<u>2,926,909</u>	<u>2,730,481</u>	7.2%
Net income.....	<u>\$10,055,392</u>	<u>\$10,018,682</u>	0.4%



# Questions about 2024?



# 2025 Focus



# Q1 Accomplishments



# Focus in 2025

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## Strategic Goals

- Measured growth
- Core funding through deposits
- Improved efficiency ratio
  - Leverage systems and employees in place

# Focus in 2025



## Commitment to our Communities

- Habitat for Humanity of Horry County partnership
  - \$200,000 Affordable Housing Program funds to provide safe, affordable housing solutions
  - First-time buyer fixed-rate mortgage program for Habitat homebuyers

# Mission Statement

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*To serve, in a fair, balanced, and superior manner, the interest of shareholders, customers, employees, and the public through adherence to high standards of financial soundness, exemplary customer service, employee professionalism, business ethics, corporate citizenship, and profitability.*

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