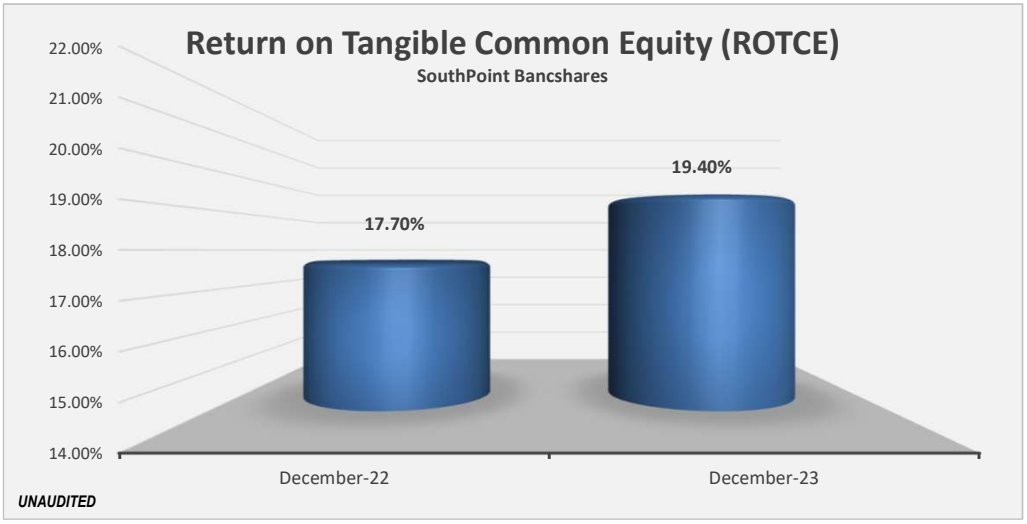
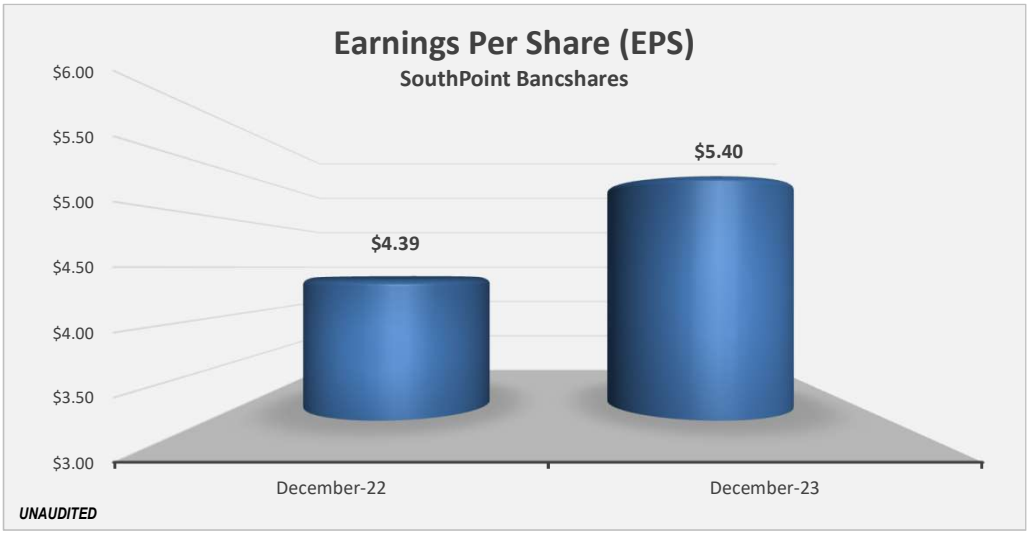
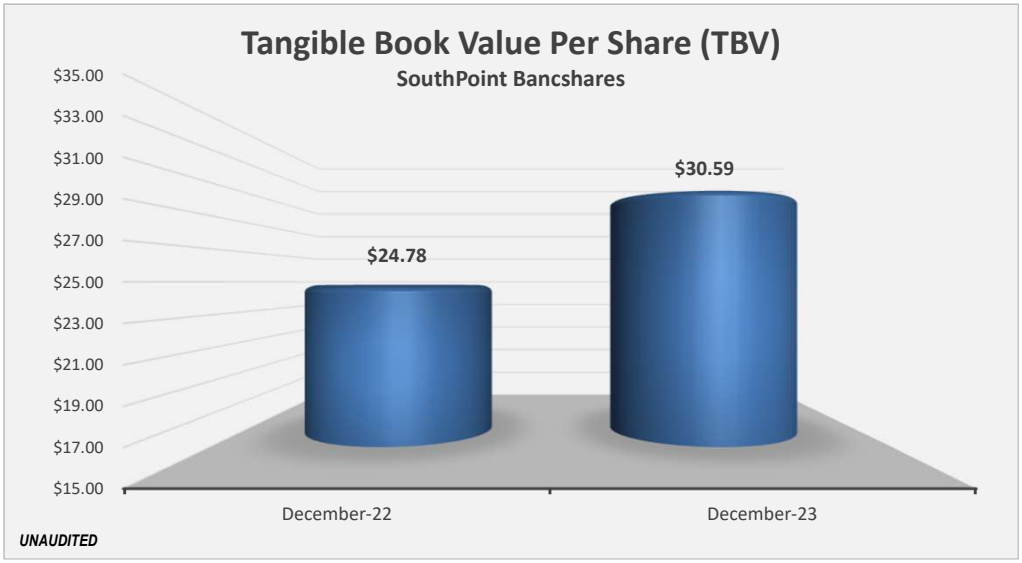
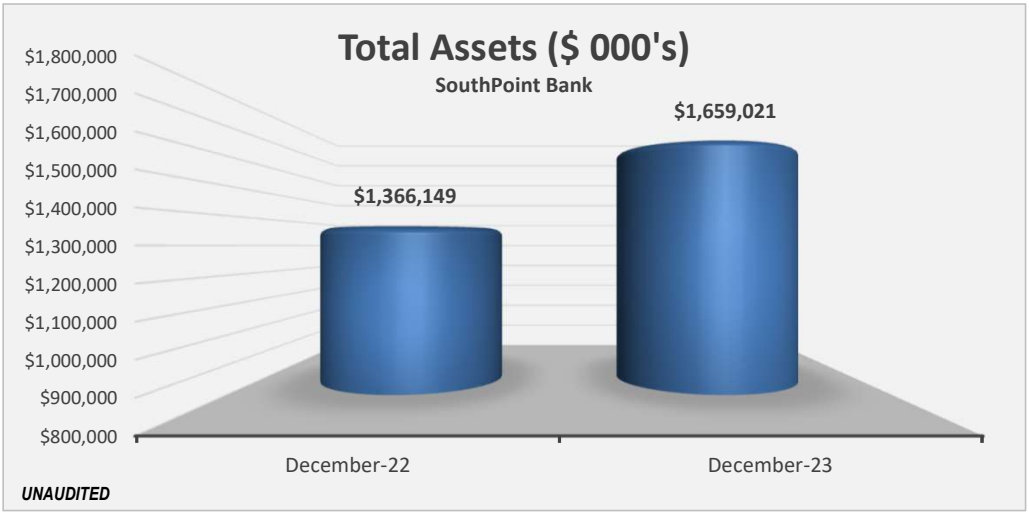
SOUTHPOINT BANCSHARES

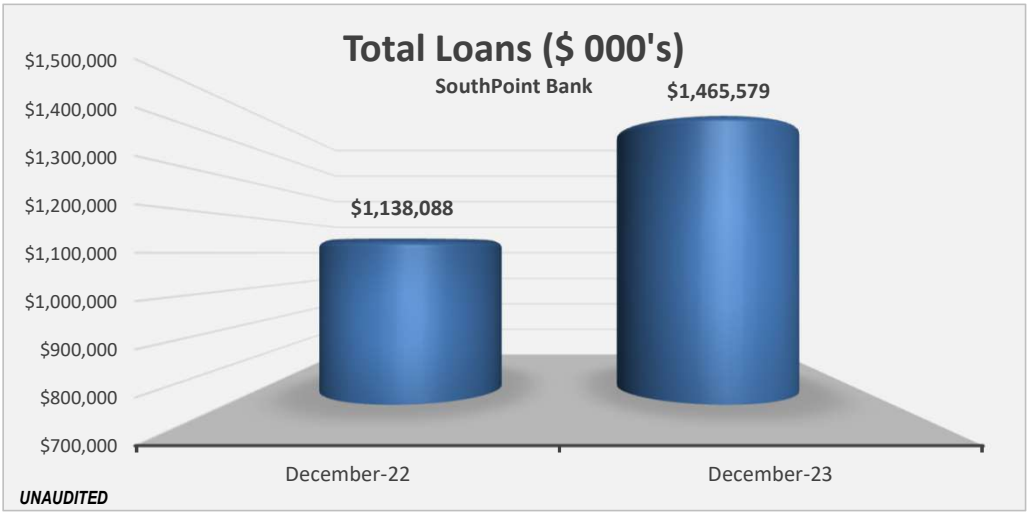


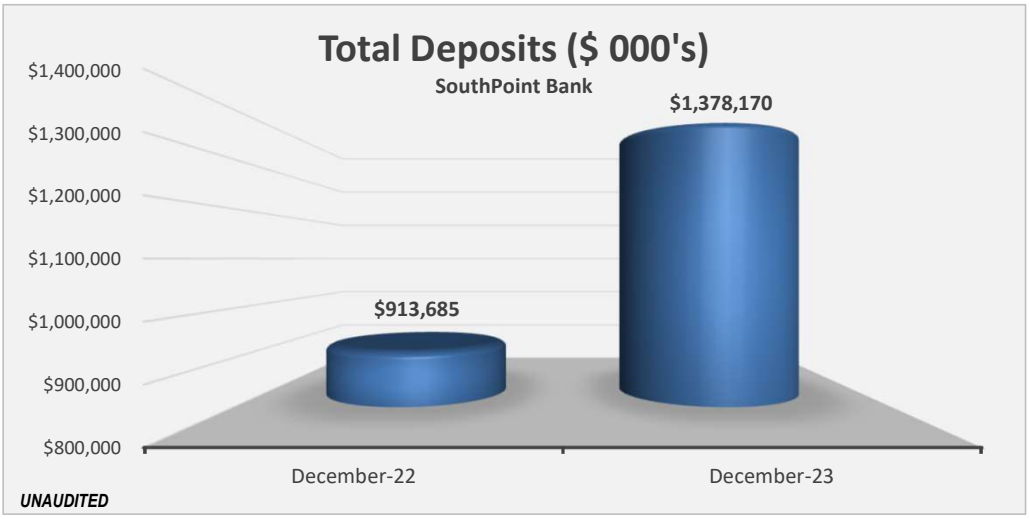


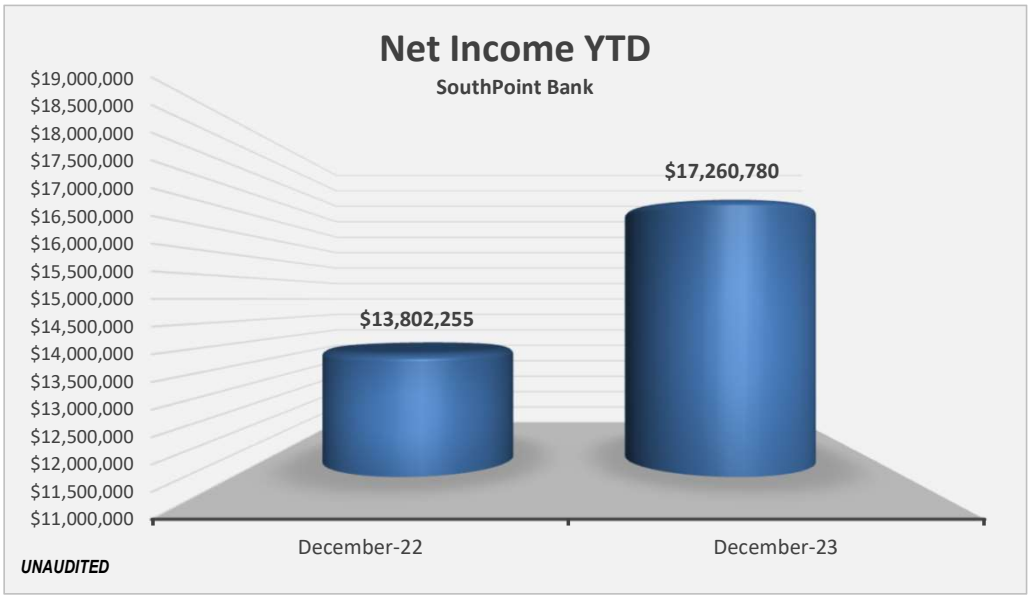


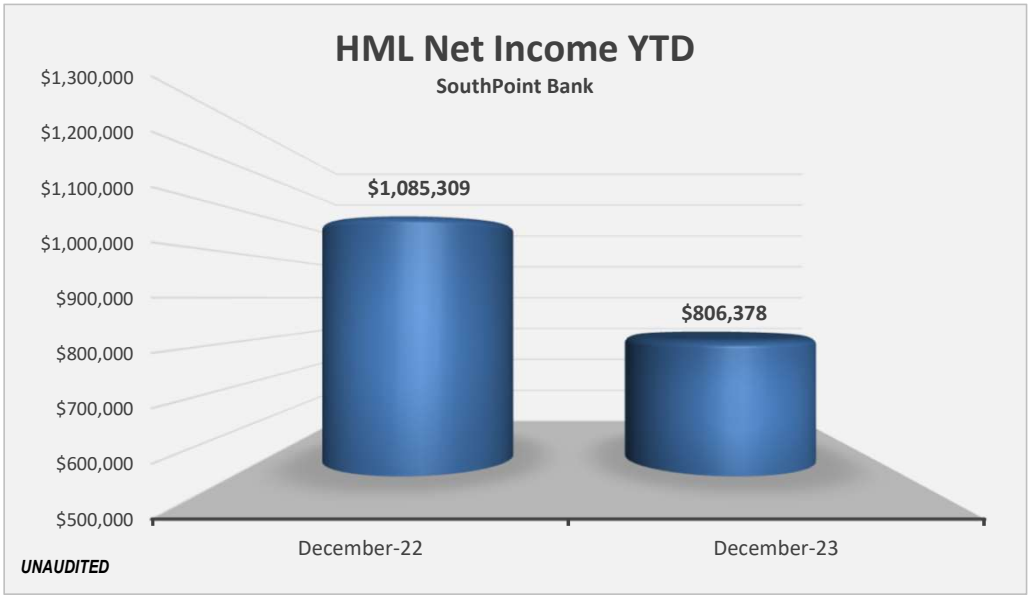
SOUTHPOINT BANK

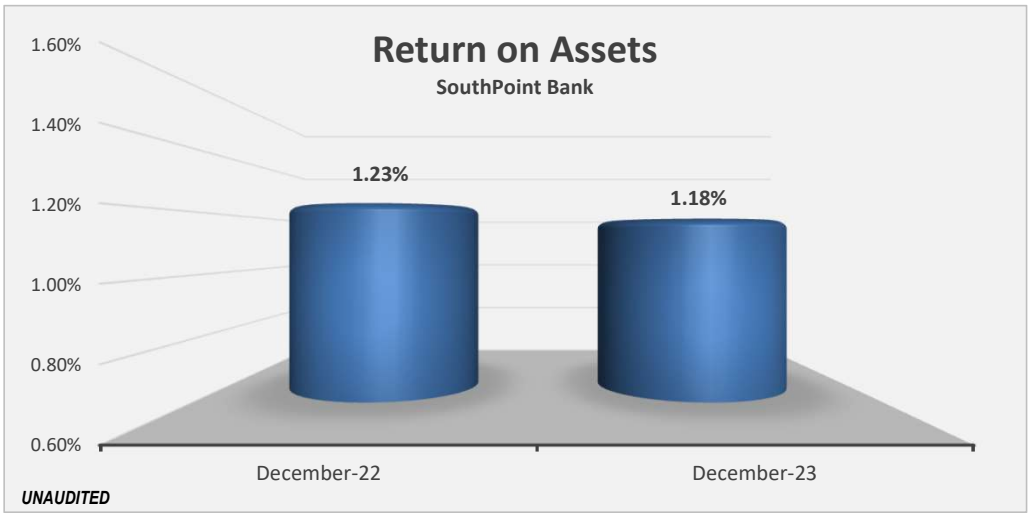


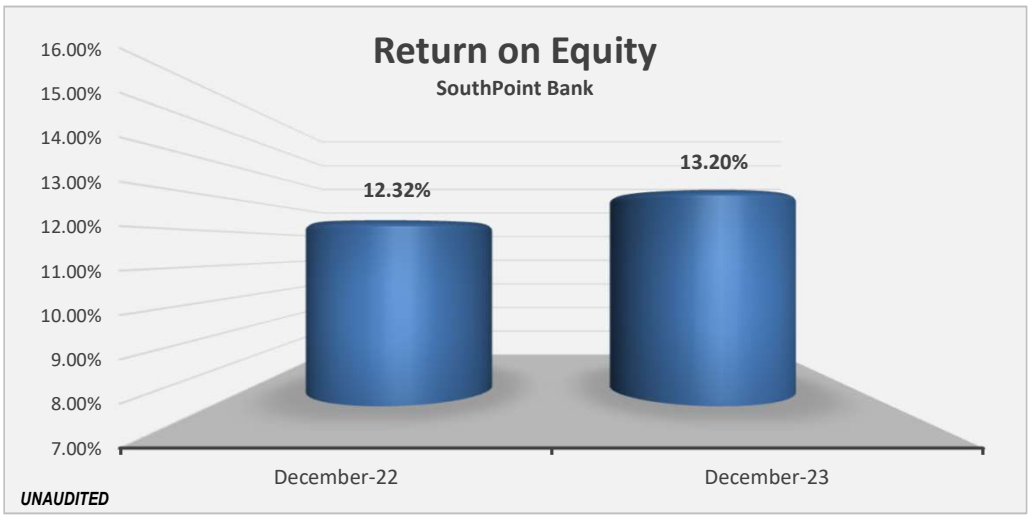


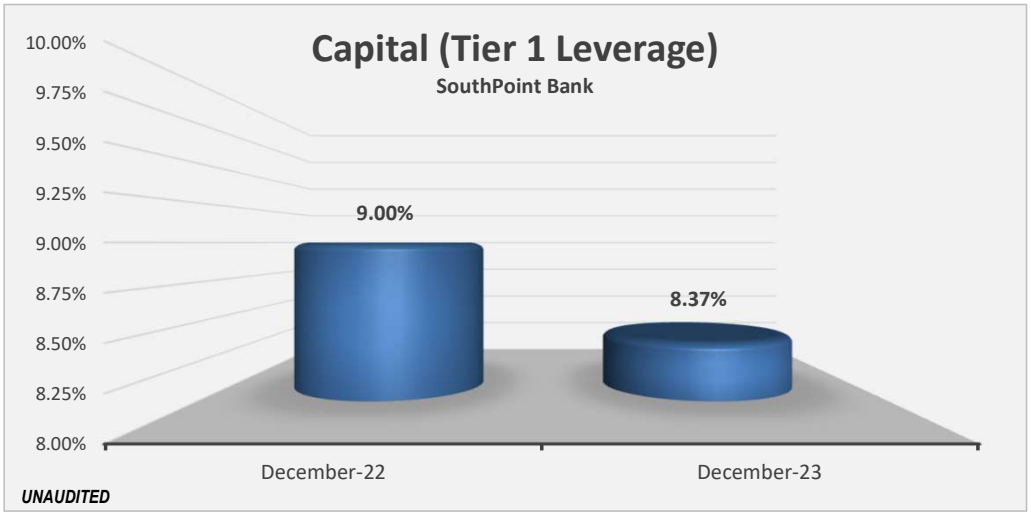


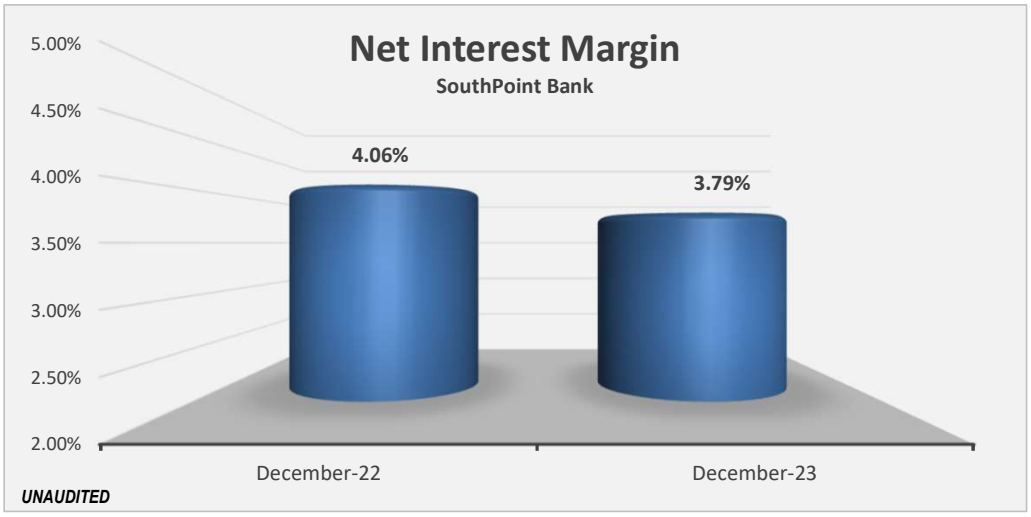

Net Income YTD
SouthPoint Bank
$19,000,000
$18,500,000
$18,000,000
$17,500,000
$17,000,000
$16,500,000
$16,000,000
$15,500,000
$15,000,000
$14,500,000
$14,000,000
$13,500,000
$13,000,000
$12,500,000
$12,000,000
$11,500,000
$11,000,000
$13,802,255
$17,260,780
December-22
December-23
UNAUDITED

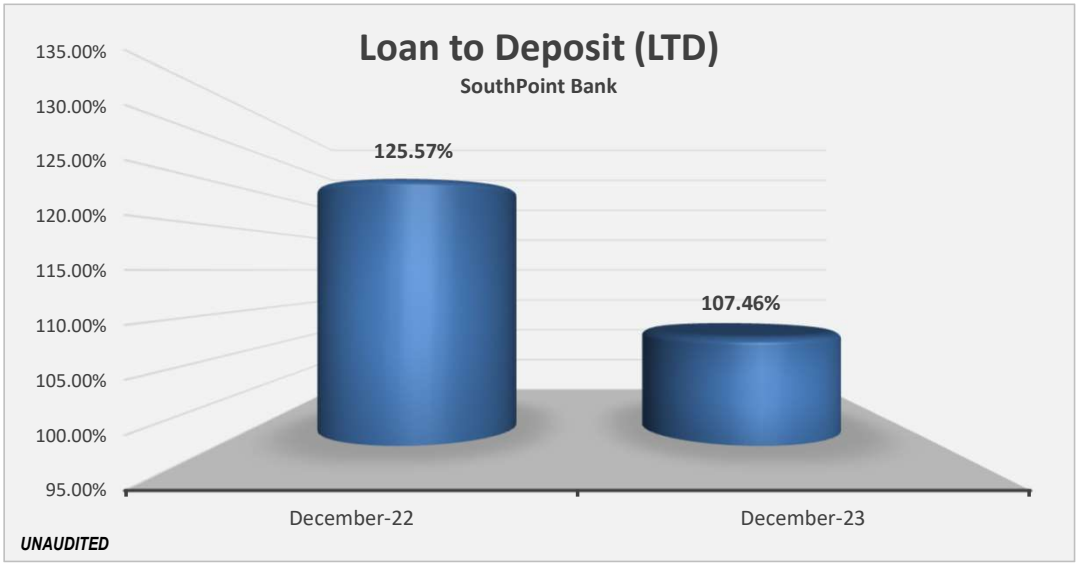

HML Net Income YTD
SouthPoint Bank
$1,300,000
$1,200,000
$1,100,000
$1,000,000
$900,000
$800,000
$700,000
$600,000
$500,000
$1,085,309
$806,378
December-22
December-23
UNAUDITED

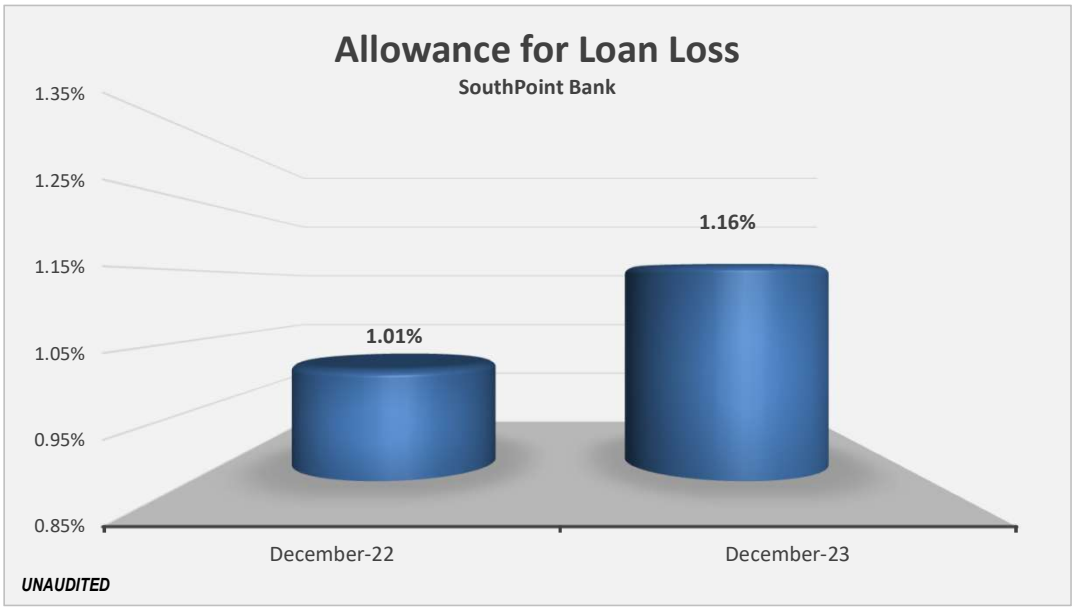

Return on Assets
SouthPoint Bank
1.60%
1.40%
1.20%
1.00%
0.80%
0.60%
1.23%
1.18%
December-22
December-23
UNAUDITED

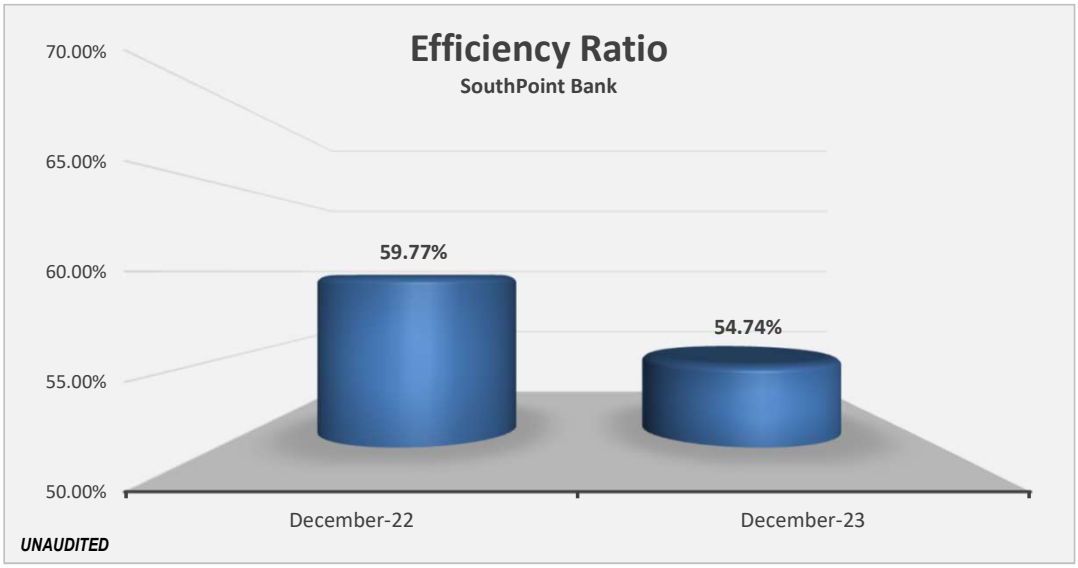

Return on Equity
SouthPoint Bank
16.00%
15.00%
14.00%
13.00%
12.00%
11.00%
10.00%
9.00%
8.00%
7.00%
12.32%
13.20%
December-22
December-23
UNAUDITED


Capital (Tier 1 Leverage)
SouthPoint Bank
10.00%
9.75%
9.50%
9.25%
9.00%
8.75%
8.50%
8.25%
8.00%
9.00%
8.37%
December-22
December-23
UNAUDITED


Net Interest Margin
SouthPoint Bank
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
4.06%
3.79%
December-22
December-23
UNAUDITED


Loan to Deposit (LTD)
SouthPoint Bank
135.00%
130.00%
125.00%
120.00%
115.00%
110.00%
105.00%
100.00%
95.00%
125.57%
107.46%
December-22
December-23
UNAUDITED


Allowance for Loan Loss
SouthPoint Bank
1.35%
1.25%
1.15%
1.05%
0.95%
0.85%
1.01%
1.16%
December-22
December-23
UNAUDITED


Efficiency Ratio
SouthPoint Bank
70.00%
65.00%
60.00%
55.00%
50.00%
59.77%
54.74%
December-22
December-23
UNAUDITED

SOUTHPOINT

Merchants Bank of Alabama

Summary Financial Highlights
12/31/2023

	December 2023 Actual	December 2022 Actual	2023 % Change
Assets			
Net Loans	1,465,579,116	1,138,087,634	28.78%
Total Investments	35,111,815	35,152,004	(0.11%)
Total Assets	1,659,021,162	1,366,149,105	21.44%
Liabilities			
Total Deposits	1,378,169,755	913,685,040	50.84%
Equity Capital	138,781,357	117,569,057	18.04%

	2023 December MTD Actual	2023 December MTD Budget	2023 December YTD Actual	2023 *December YTD Budget*	2022 *December YTD Actual*
Total Interest Income	9,056,526	6,077,005	91,241,569	*69,662,536*	*50,876,582*
Total Interest Expense	4,279,251	1,961,978	38,469,447	*22,362,677*	*8,168,221*
Net Interest Income	4,777,275	4,115,027	52,772,122	47,299,859	*42,708,361*
Noninterest Income	553,346	799,450	8,350,259	*9,593,394*	*10,459,333*
Adjusted Operating Income	5,330,621	4,914,477	61,122,381	56,893,253	*53,167,694*
Noninterest Expense	3,753,709	2,732,018	33,613,659	*32,784,213*	*31,981,601*
Loan Loss Provision	1,000,000	300,000	5,400,000	*3,600,000*	*3,475,000*
Pretax Net Operating Income	576,912	1,882,459	22,108,722	20,509,040	17,711,093
Applicable Income Taxes	95,871	400,000	4,847,942	*4,356,000*	*3,908,838*
Net Income	481,041	1,482,459	17,260,780	16,153,040	*13,802,255*
Net Income - HML Only	(26,316)	119,331	806,378	1,225,719	1,085,309

Ratios - YTD	December 2023 MTD	December 2023 YTD	December 2022 YTD	December 2022 MTD
Return on Assets	0.35%	1.18%	1.23%	0.70%
Return on Equity	4.13%	13.20%	12.32%	7.75%
Tier 1 Capital	8.37%	8.37%	9.00%	9.00%
Net Interest Margin	3.66%	3.79%	4.06%	4.02%
Loan to Deposit	107.46%	107.46%	125.57%	125.57%
Loan Loss Reserve	1.16%	1.16%	1.01%	1.01%
Efficiency	70.21%	54.74%	59.77%	61.81%

Notation:

SouthPoint Bancshares	12/31/2023	12/31/2022
TBV	$ 30.59	$ 24.78
EPS	$ 5.40	$ 4.39
ROTCE	19.40%	17.70%