2023 SHAREHOLDER MEETING

SOUTHPOINT BANK

Merchants Bank of Alabama
a division of SouthPoint Bank

Business Agenda

1. Election of Directors
2. Ratification of Independent Public Accountants for the Company
3. Any other business that may become before the meeting

Shares Outstanding & Quorum

- The Record Date was **APRIL 3, 2023**
- There were **2,885,292** shares of common stock outstanding on the Record Date
- There were **1,724,677** shares counted as being represented in person or by proxy or **59.77%** voted
- Because a ***majority*** of shares are represented a **QUORUM** is present

Voting

- Polls are open for voting on items of business
- Our proxy holders today are ***Rob Richardson*** and ***David Dresher***
- ***If you have not sent in your proxy and would like to vote, please indicate so now***
- ***The preliminary results of the shares voted will be announced at the end of this meeting***
- ***The final total of shares voted will be reflected in the official record of the meeting***

Voting Matters

Election of Directors

- Tommie G. Cummings
- Steven R. Glasscock
- Christopher B. Harmon
- Robert L. Henderson
- Robert R. Jolly, Jr.
- Thomas H. McGough
- Andrew J. Ratliff
- J. Stephen Smith

Ratification of Independent Accountants

The appointment of Saltmarsh, Cleaveland & Grund as independent public accountants, serving as the external auditors.

Disclaimer

We make forward-looking statements in this message that are based on our management's beliefs, assumptions, expectations and estimates, and on information currently available to our management.

Forward-looking statements include all statements that are not historical facts, and they involve risks and uncertainties. You should not put undue reliance on any forward-looking statements, and no forward-looking statements can be guaranteed.

You should understand that many important factors could cause our results to differ materially from those expressed in forward-looking statements.

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Stock Ownership – Top 30

Number of Shares		Name
1.	221,454	J. Stephen Smith
2.	173,302	Wirt Adams Yerger III & Yerger Properties LP
3.	125,920	Reba D. Miller Family
4.	119,439	Judy Peinhardt Butler Family
5.	109,704	Banc Fund Total
6.	107,773	Bruce Thiel Family
7.	100,000	Steven W. Heath & Jennifer Heath Giannini
8.	81,285	Estate of S. Wayne Fuller
9.	75,116	E Investments LLC
10.	51,900	Frank Battle Family
11.	49,199	David G. Moss Jr
12.	42,800	Christopher B. Harmon
13.	42,300	Robert L. Henderson Family
14.	40,050	Richard P. Heartsill
15.	40,000	Jay A. Odom Trust

Stock Ownership – Top 30

Number of Shares		Name
16.	38,412	Billy W. Fletcher Family
17.	36,966	Andrew J. Ratliff
18.	34,000	Bob Smith & Martha Smith JT TEN
19.	31,219	Diamond Partners LTD
20.	29,500	Ben Thompson & Thompson Investment Co LLC
21.	26,567	R. S. Hooper
22.	25,000	David Hudson Jr. TR
23.	25,000	Pete M. Hanna
24.	24,411	SouthPoint Bank 401K Employee Stock Ownership Plan
25.	23,506	Steven R. Glasscock
26.	20,000	Emmett D Bates III
27.	20,000	Jeff W Terch
28.	20,000	Thomas H Lowder
29.	19,696	Gary S Ryan
30.	18,250	Tommie G Cummings Family

Shareholders/Employees

- 365 Shareholders

- 157 Total Employees
  - 119 Bank Employees
  - 38 Home Mortgage Lending Employees

Branch Locations

Name	Deposits as of 4/30/23
Grandview	$460,285,865
Cullman	$222,760,253
Liberty Park	$80,039,257
Trussville	$69,833,414
Gardendale	$52,373,339
Hanceville	$40,834,478
Cullman – Hwy 157	$34,215,355
Arab	$31,510,706
Wilsonville	$25,068,511
Fairview	$23,621,661
Homewood	(New Q1-2024)

Home Mortgage Lending Offices

Location	Closed as of 4/30/23	Closed Loans
Birmingham	$42,081,420	145
Anniston	$5,565,471	23
Decatur	$5,472,199	27
Arab	$3,381,196	10
Gadsden	$3,069,723	16
Daphne	$2,375,482	9
Cullman	$2,280,372	9
Millbrook	$1,268,404	5

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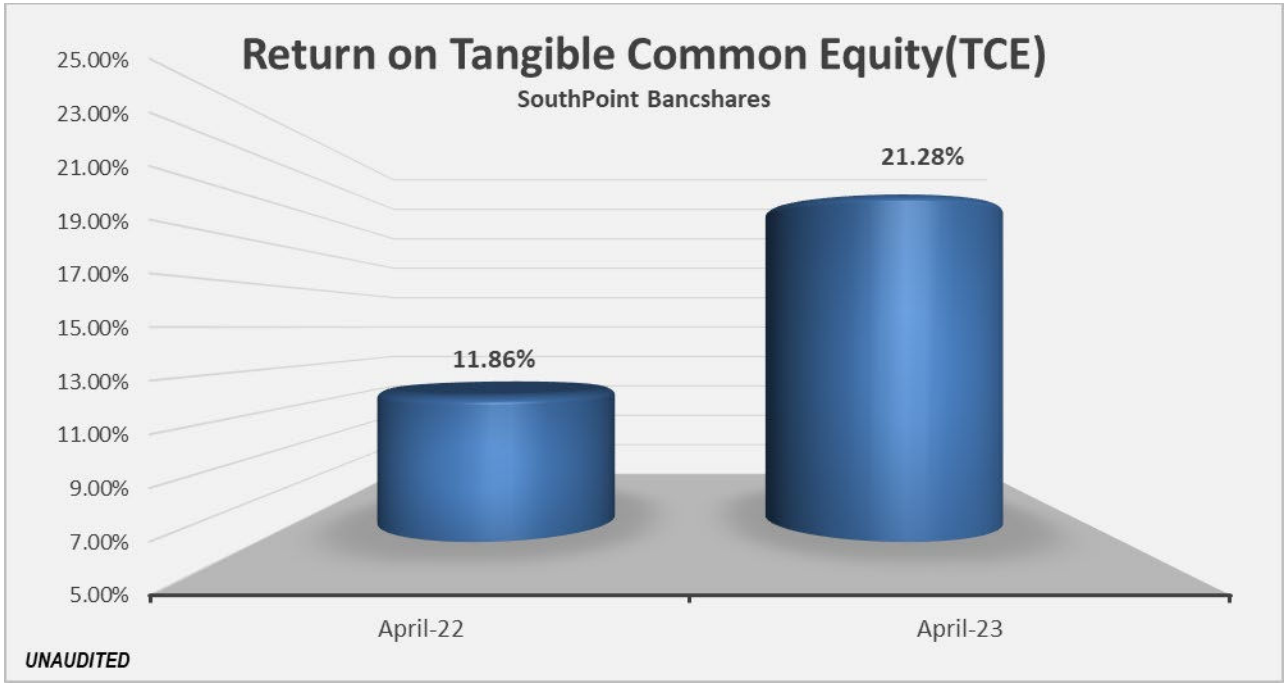

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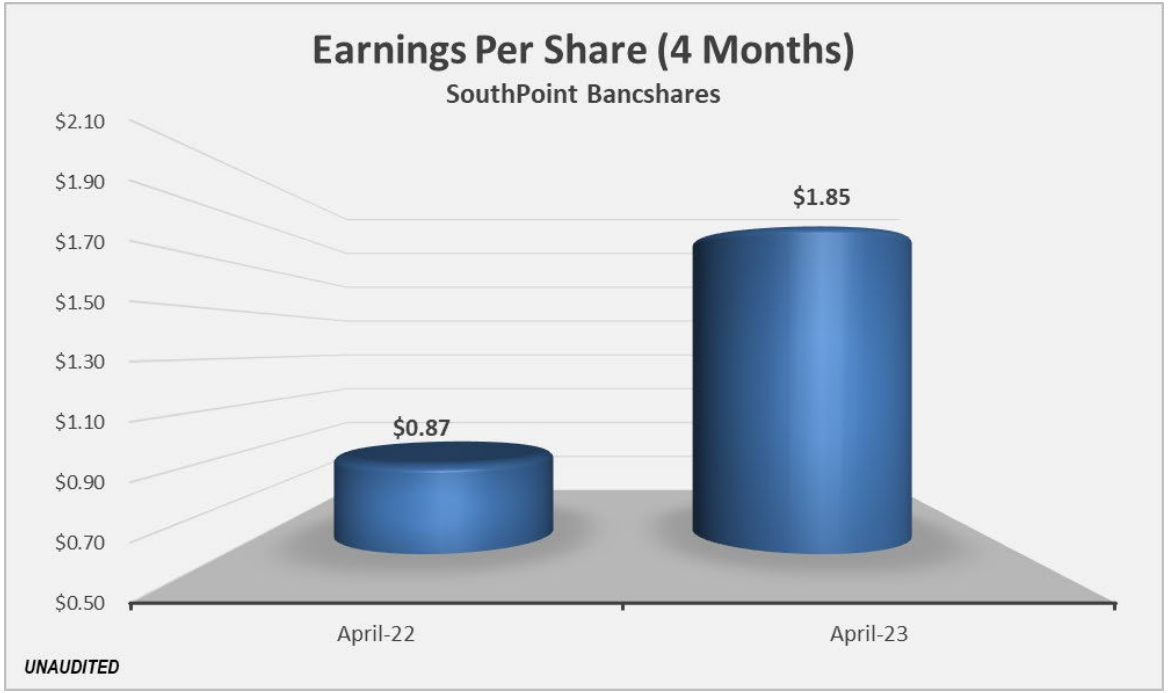

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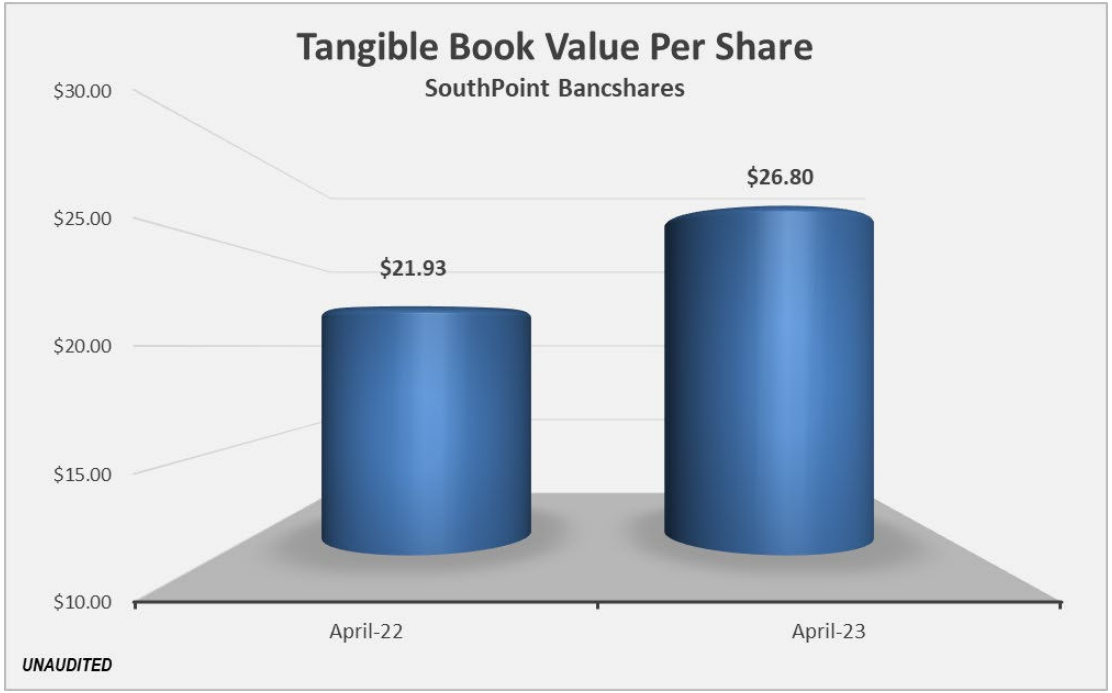
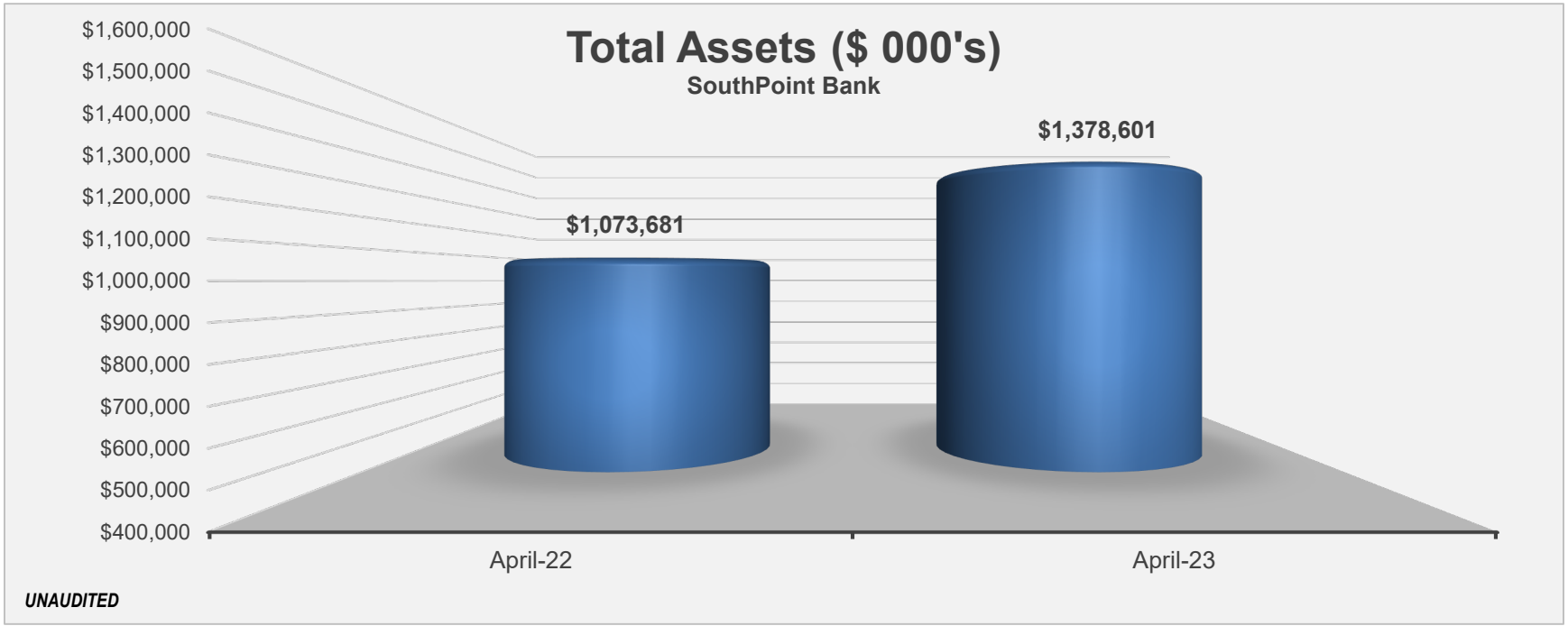


Deposit/Loan Information

Category	Amount	Number of Accounts
Total Deposits	$1,040,542,879	20,513
Total Loans	$1,205,496,505	4,067
Total Households		10,950

SOUTHPOINT BANK



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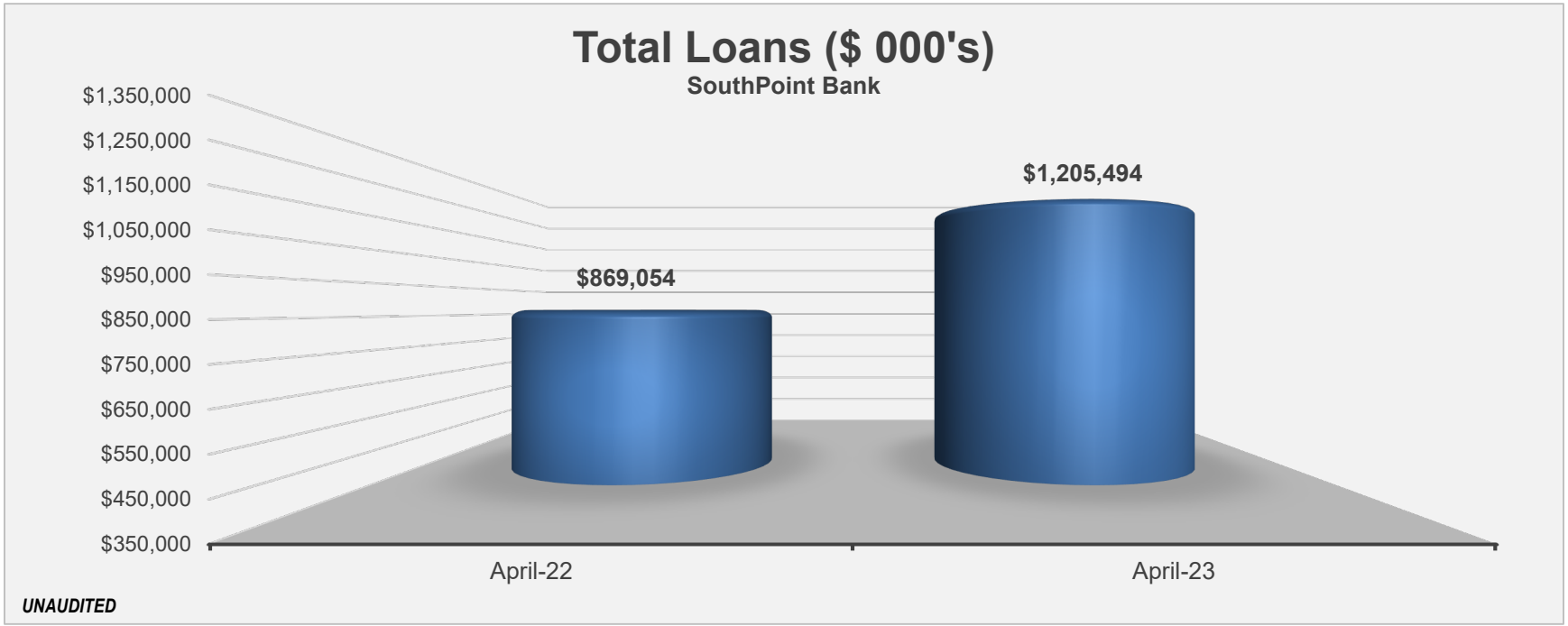

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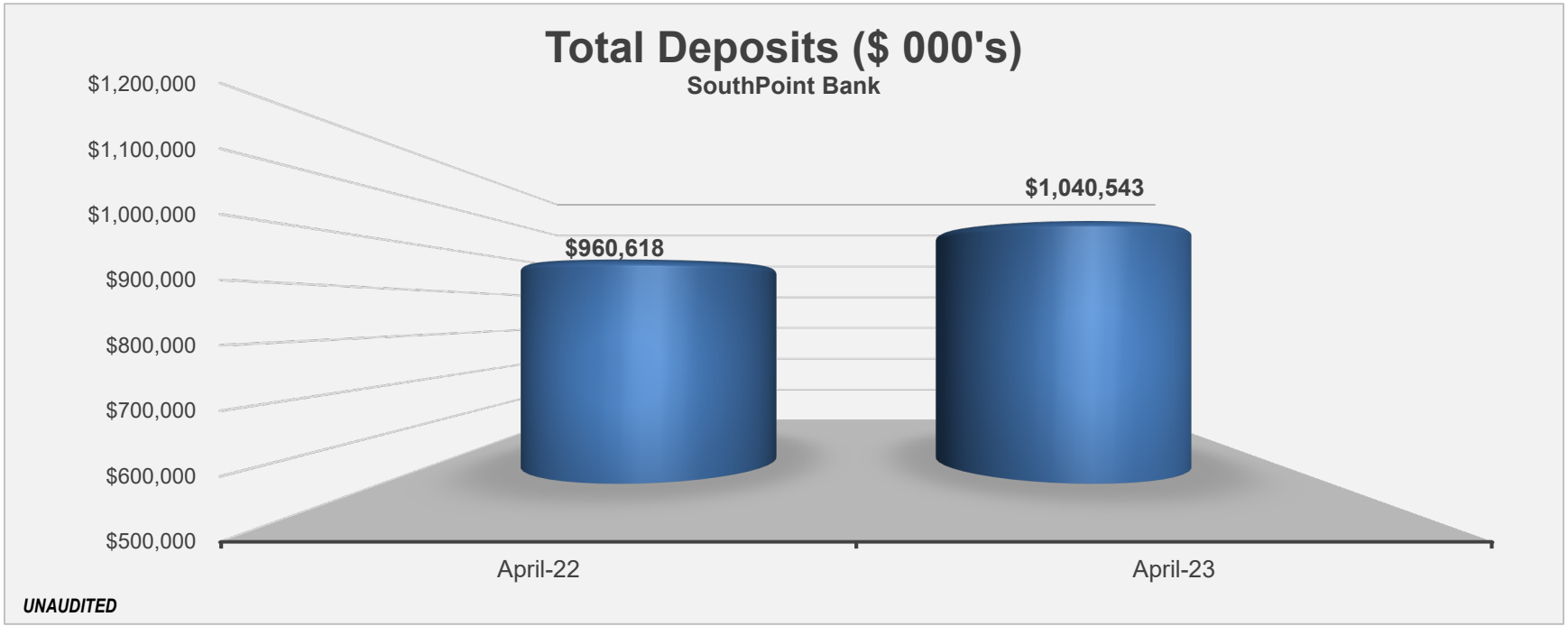

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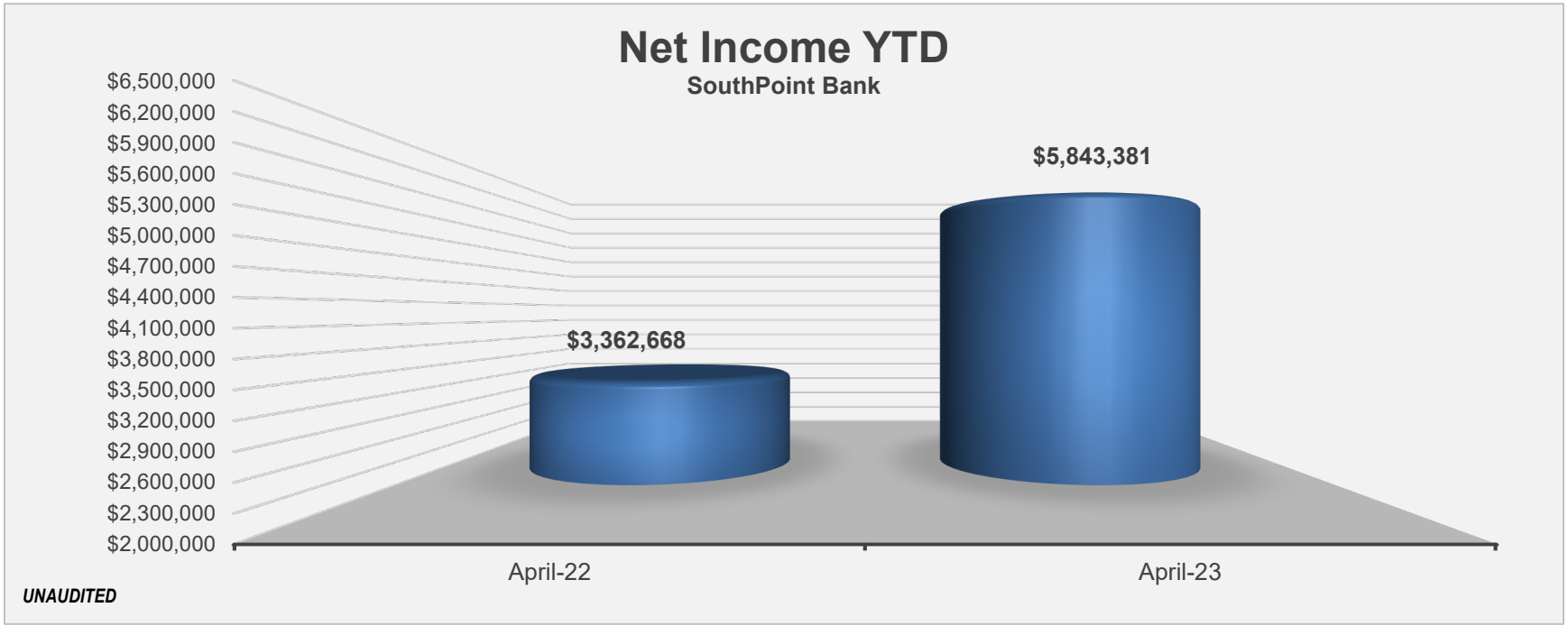

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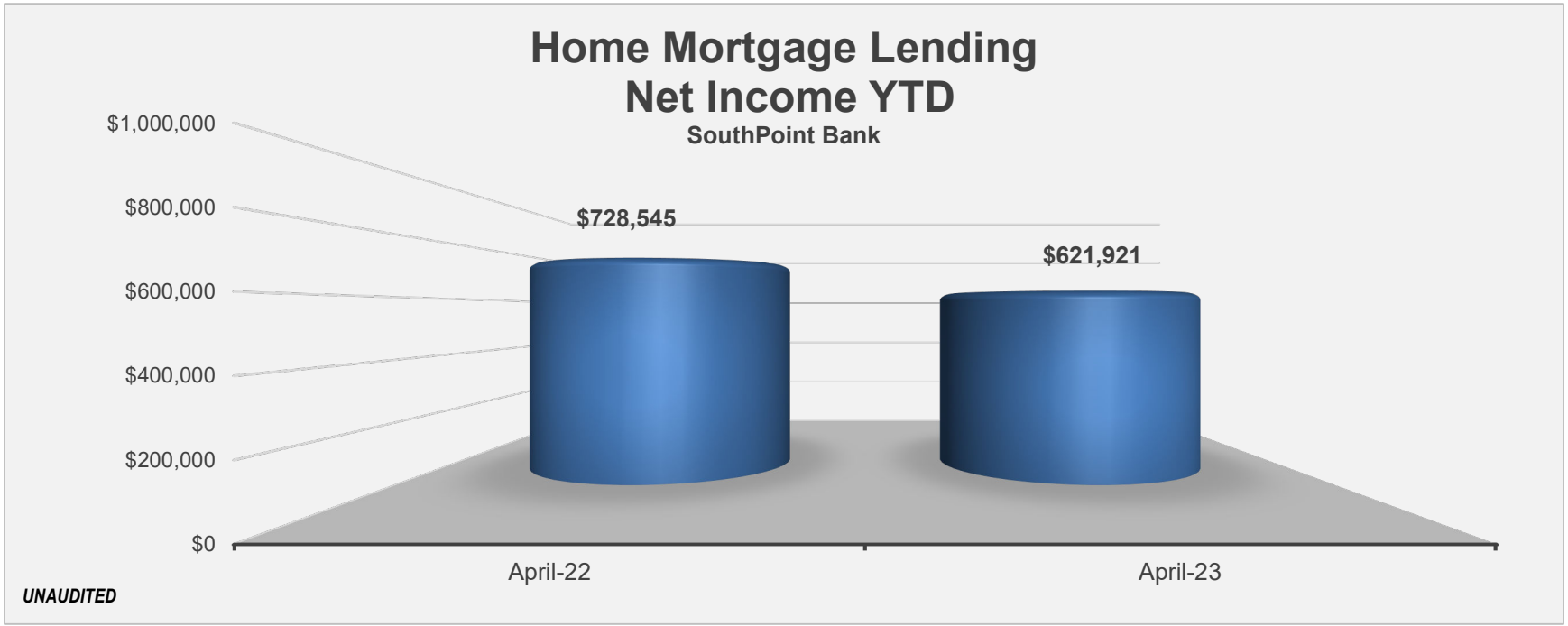

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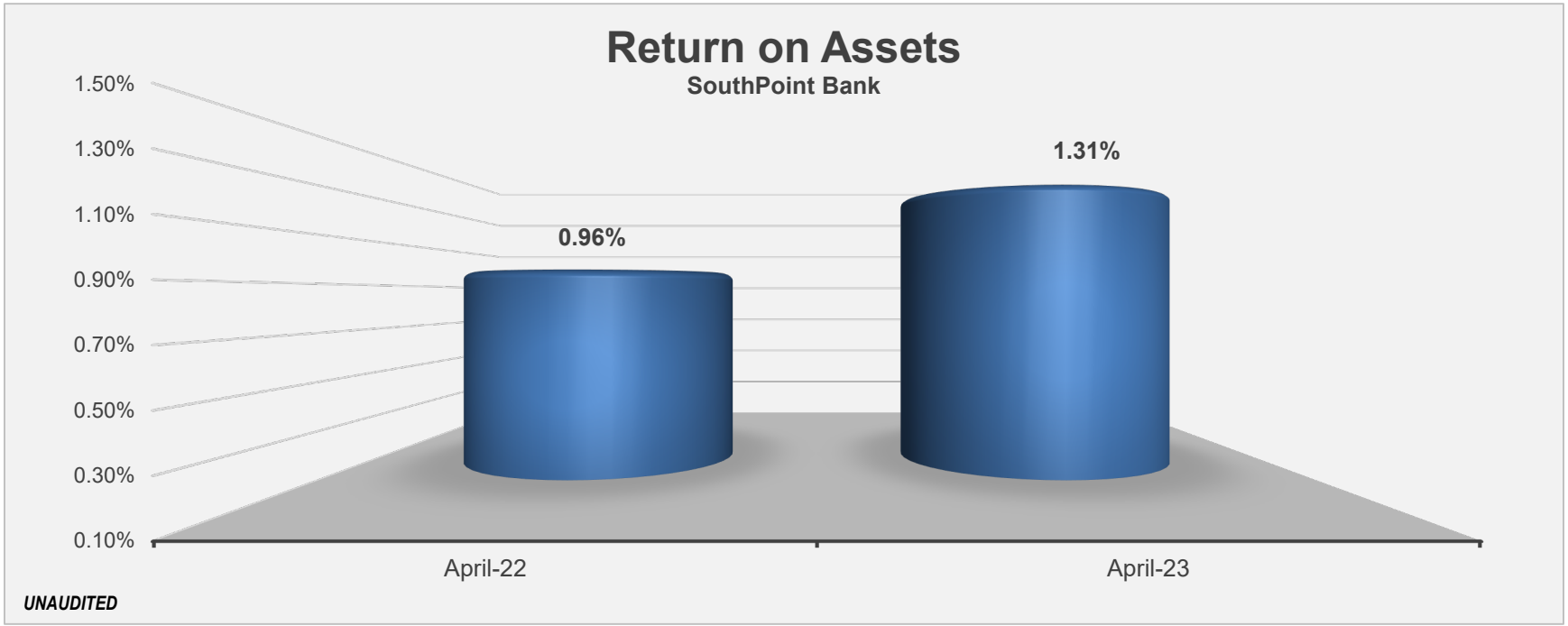

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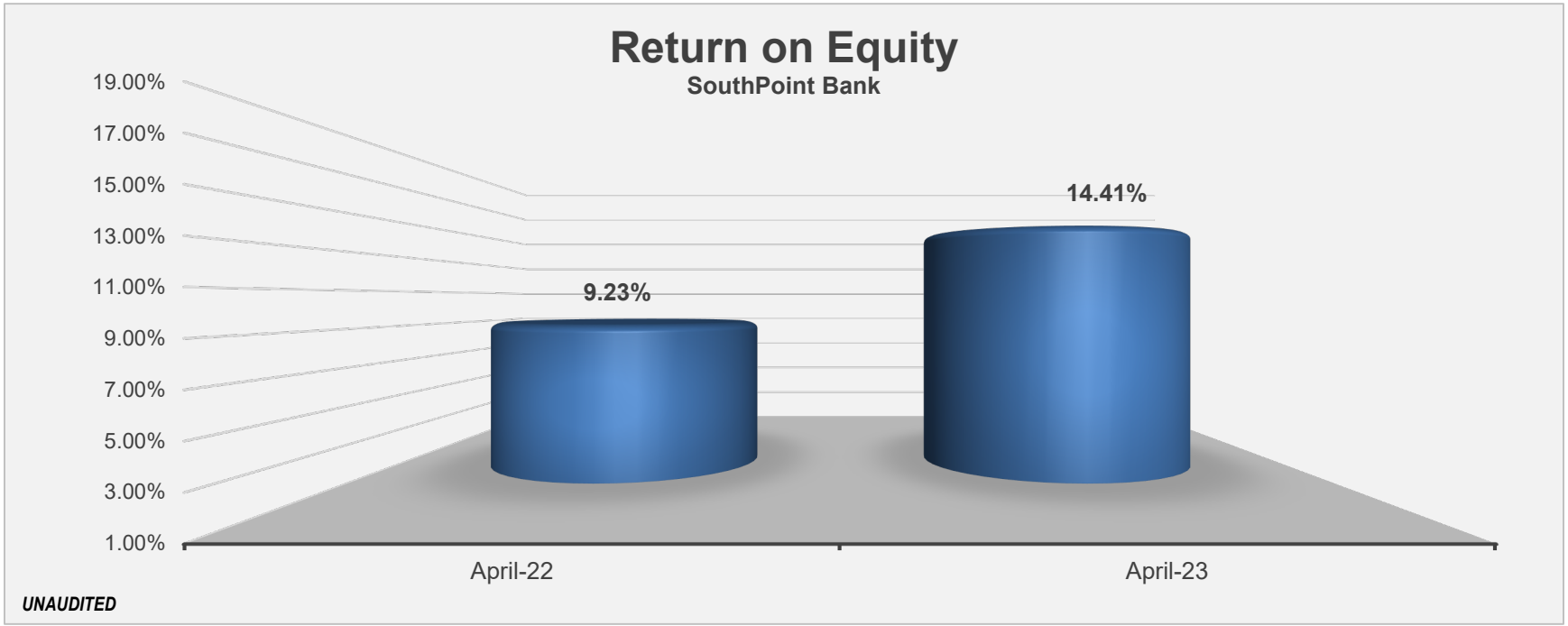

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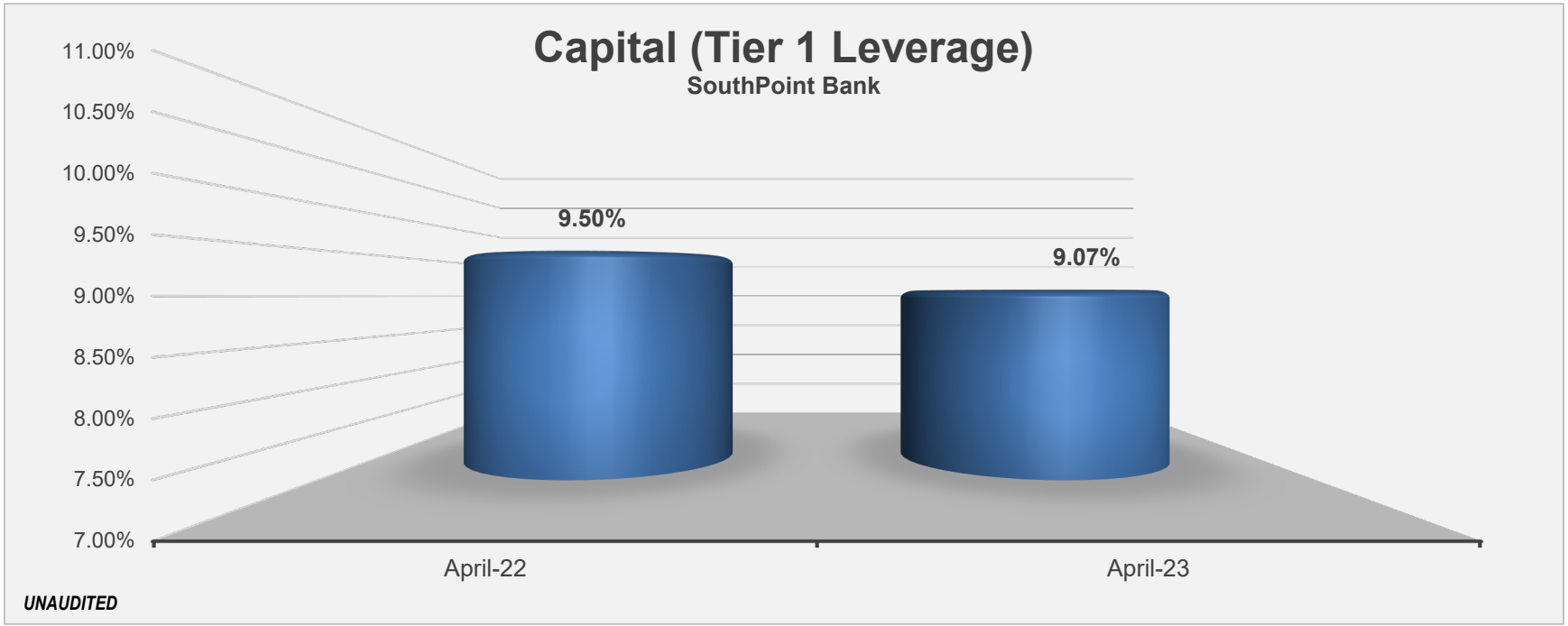

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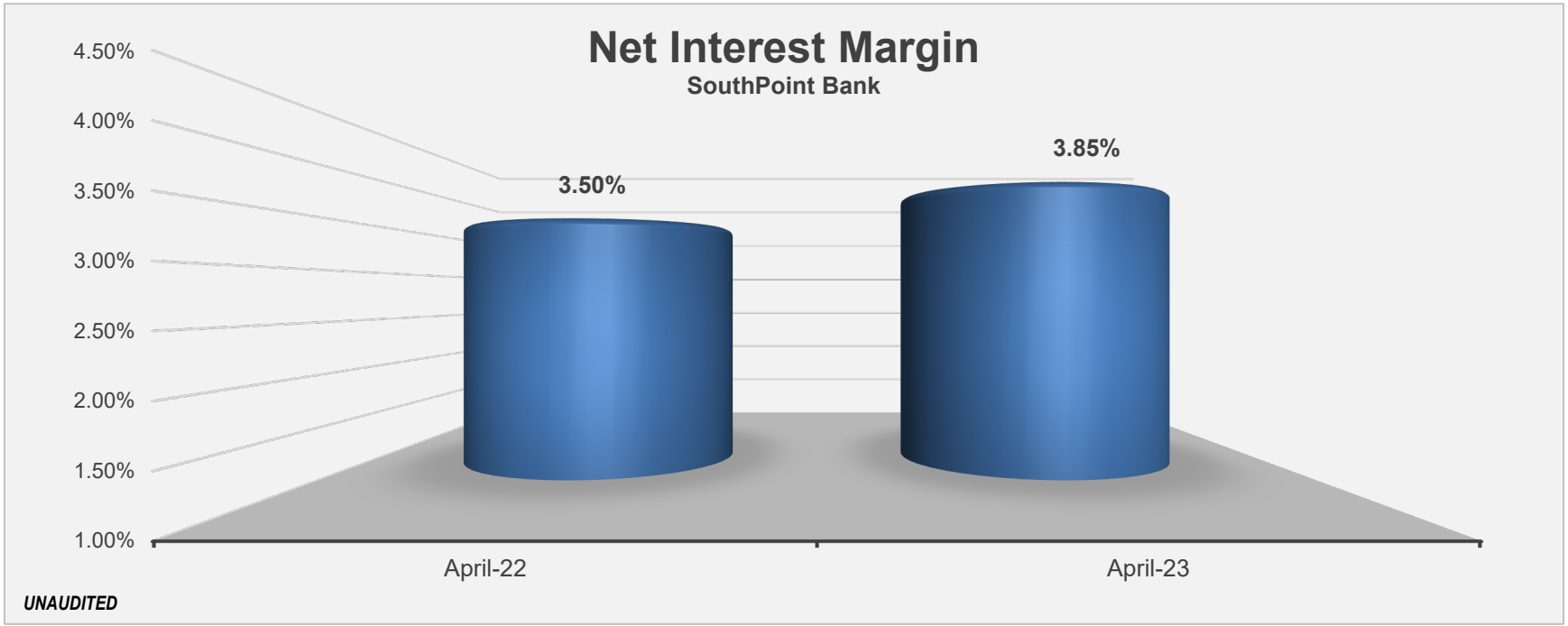

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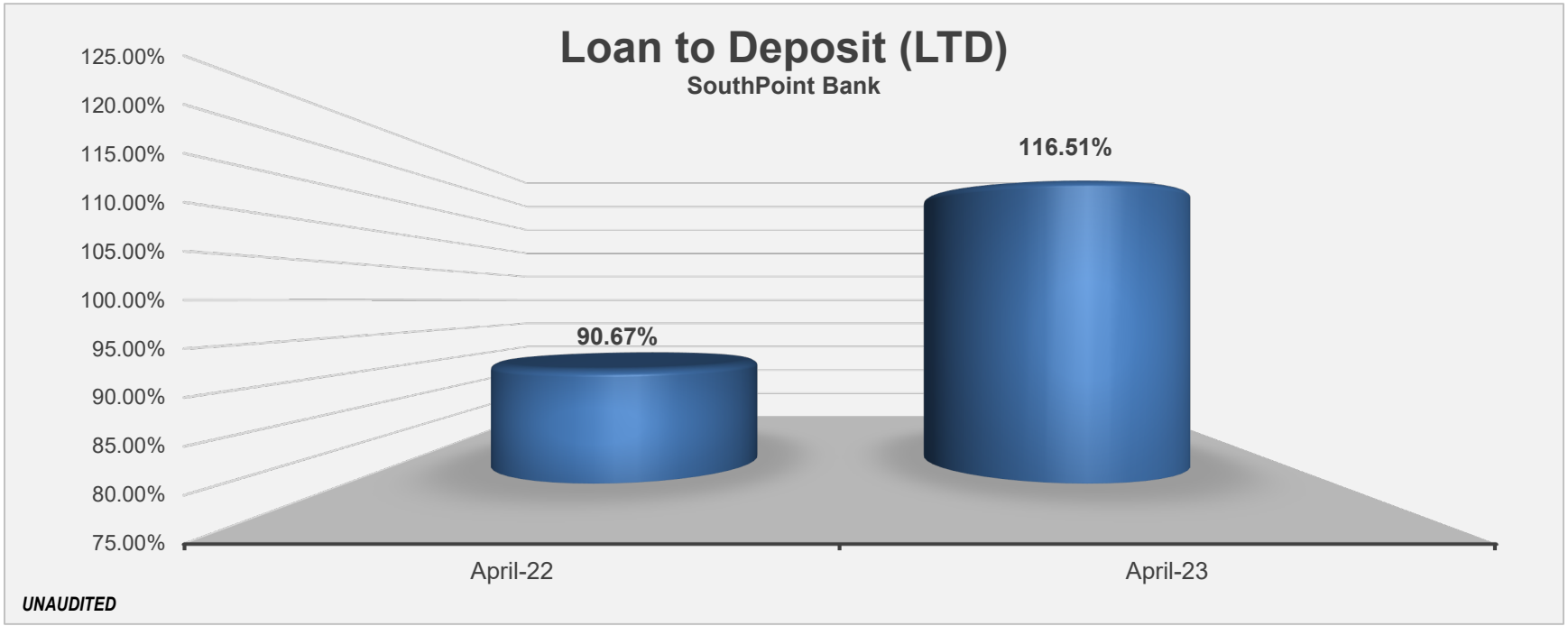

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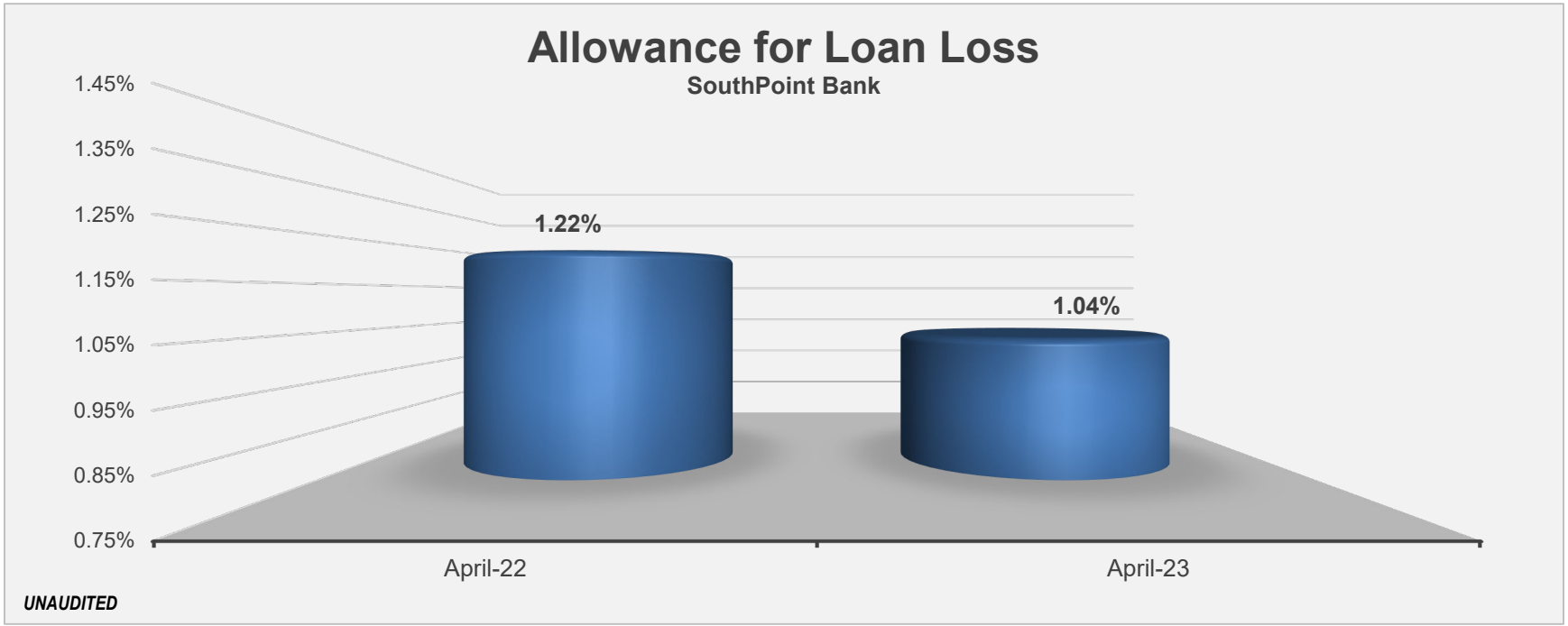

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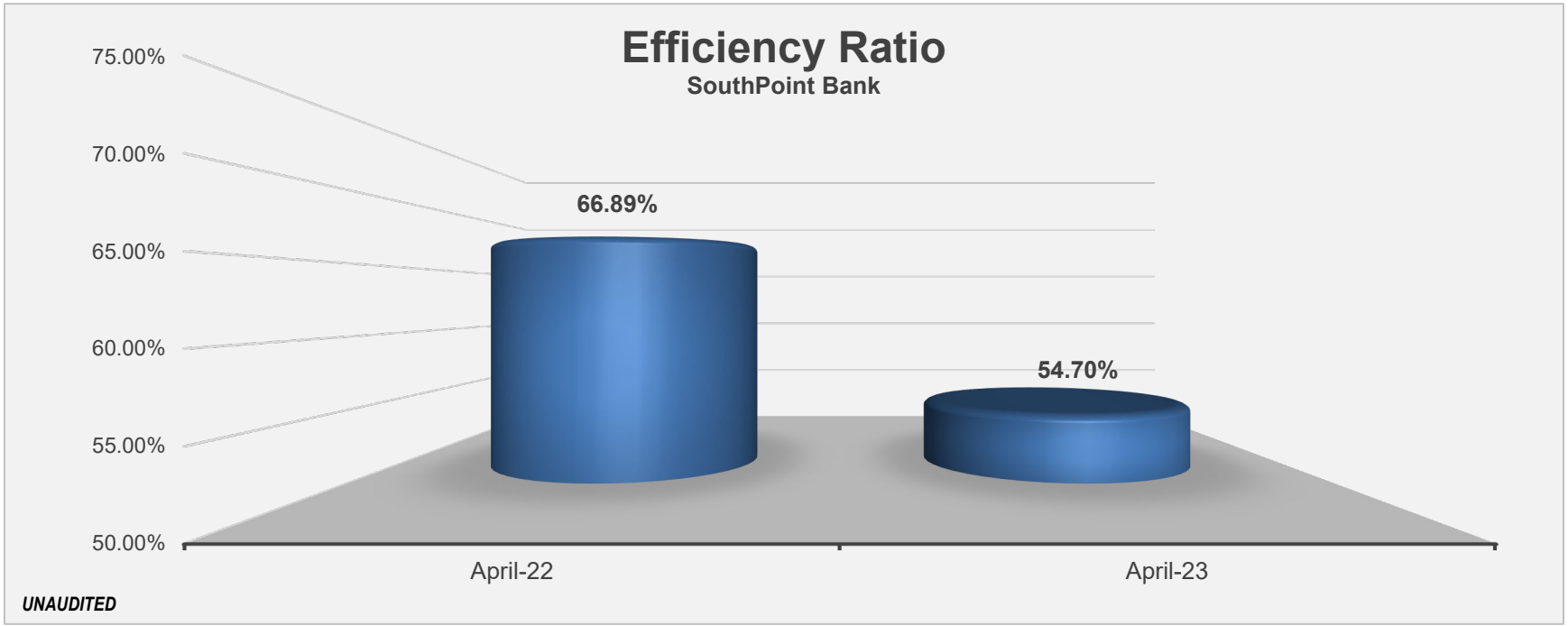

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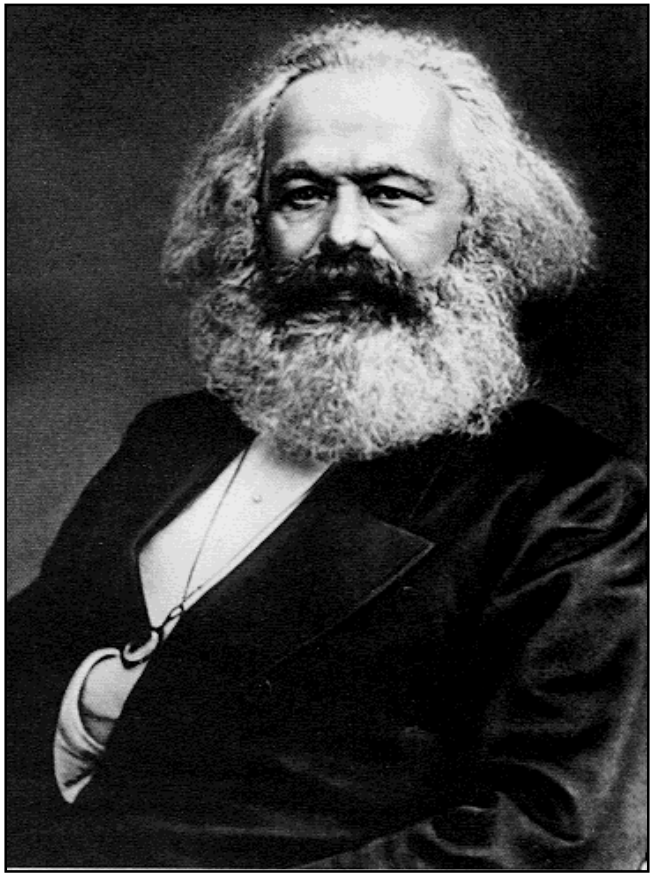
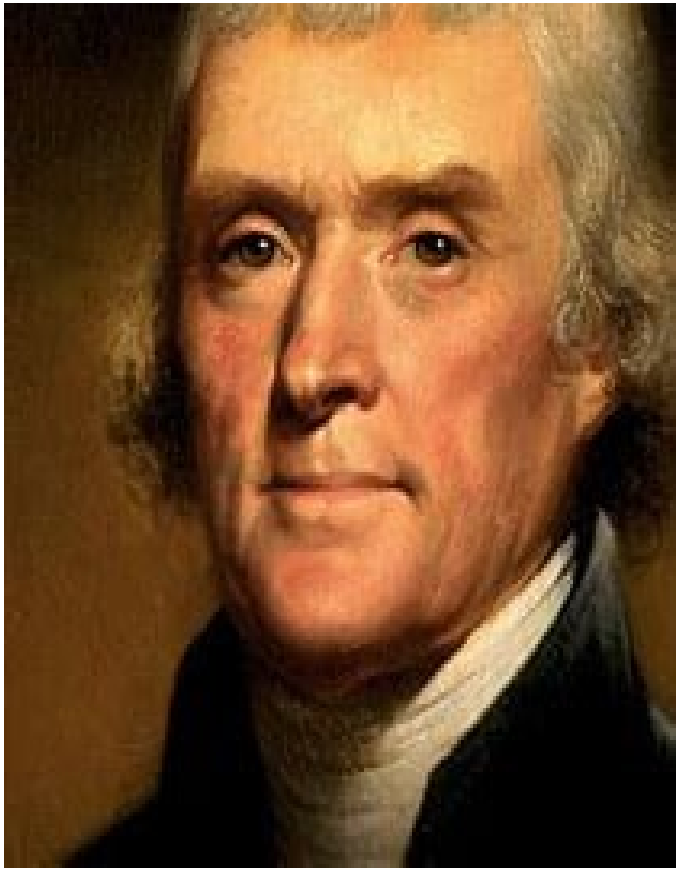
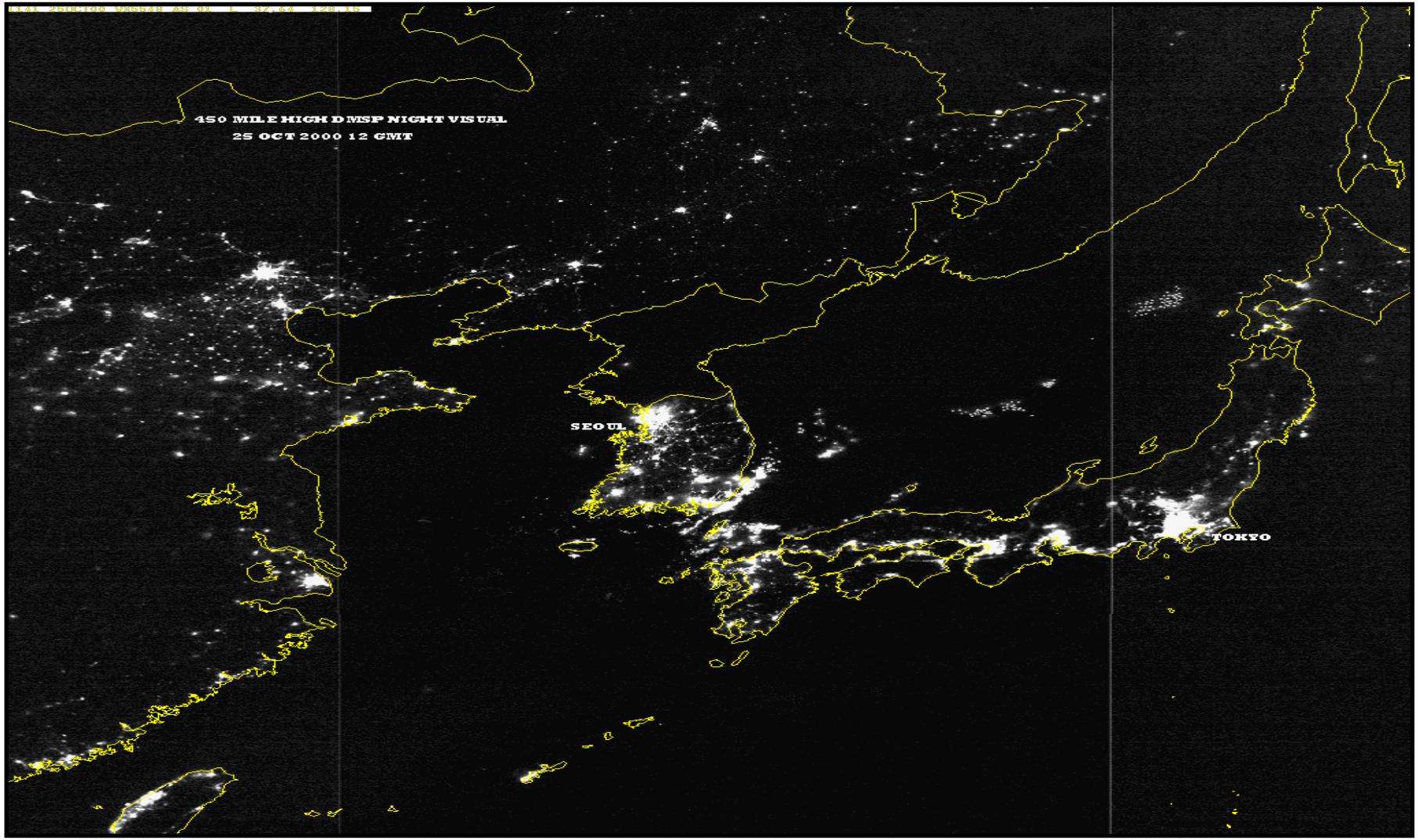
Future Challenges

- Deposit growth
- Merged bank efficiency improvements
- Potential recession effect on loan portfolio quality
- Branch efficiency improvements
- Government interference with profitability and competition
- Increase Cost of Funds on Net Interest Margin

The Clash of Ideas



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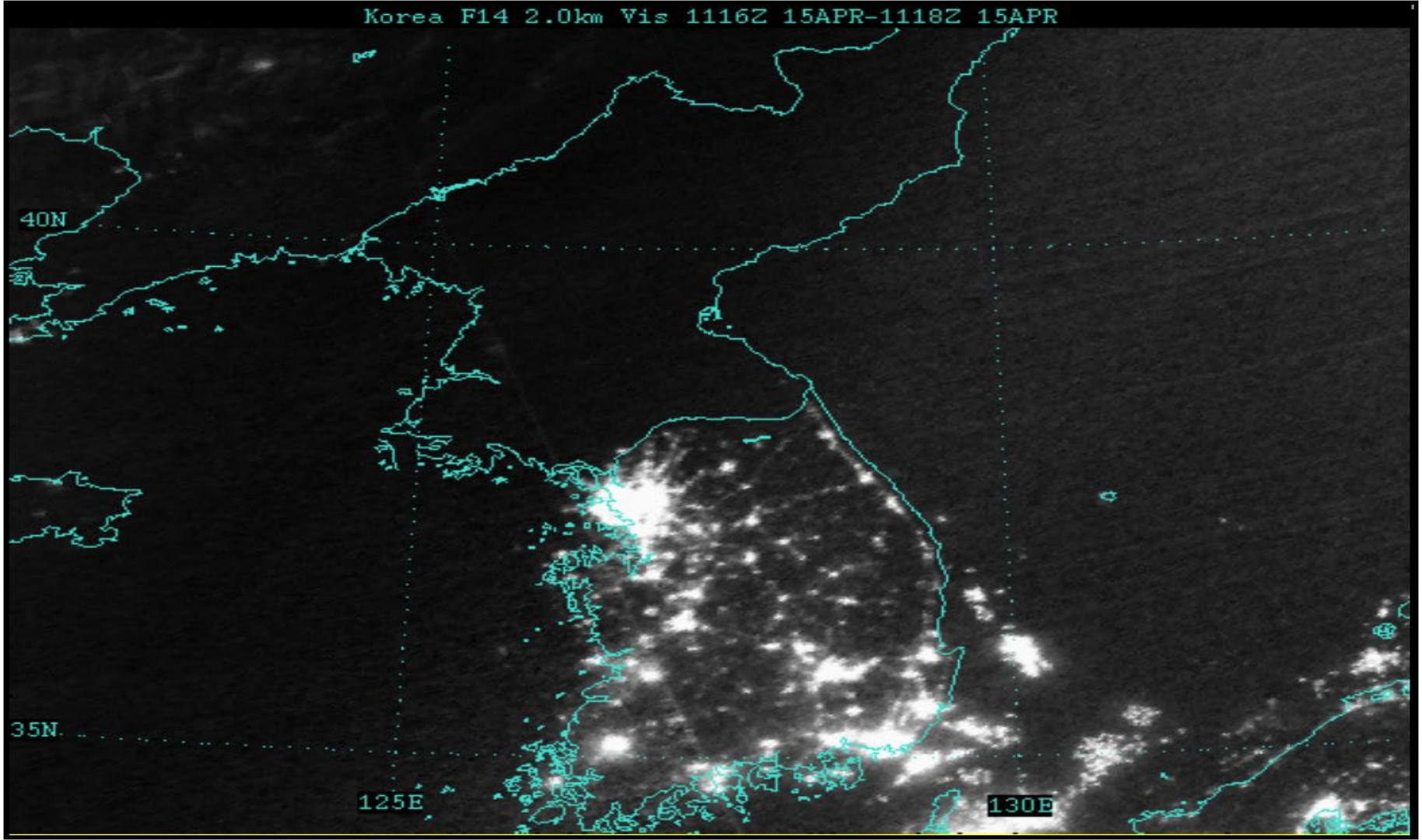
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Questions

SOUTH POINT BANK

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PRELIMINARY VOTING RESULTS

- For the election of the eight directors, the total percentage of outstanding shares voted was 60.41%
- The highest number of affirmative votes received was 99.36%
- The least number of affirmative votes received was 53.27%
- For the ratification of the independent public accountants, serving as the external auditors of the Holding Company, the number of affirmative votes received was 99.24%