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Consolidated Comparative
Quarterly Report
September 30, 2026

FINANCIAL SUMMARY

Southern BancShares (N.C.), Inc. and Subsidiaries
Financial Highlights (Unaudited)
(Dollars in thousands, except per share data)

Quarter Ended		As of and Year to Date		Percent Change YTD
September 30,		September 30,		
2026	2025	2026	2025	

SUMMARY BALANCE SHEET

ASSETS

Cash, due from banks and overnight funds sold			\$	209,916	\$	353,073	-41%
Investments				1,644,983		1,606,793	2%
Loans less allowance for credit loss of \$38,042 and \$34,508				3,629,381		3,327,237	9%
Other assets				192,856		184,962	4%
Total assets			\$	5,677,136	\$	5,472,065	4%

LIABILITIES

Deposits:							
Noninterest-bearing deposits			\$	1,530,878	\$	1,466,242	4%
Interest-bearing deposits				3,328,982		3,171,748	5%
Total deposits				4,859,860		4,637,990	5%
Borrowings				18,571		128,295	-86%
Other liabilities				79,048		67,550	17%
Total liabilities				4,957,479		4,833,835	3%

SHAREHOLDERS' EQUITY

Preferred stock				1,692		1,706	-1%
Common stock				376		377	0%
Surplus				27,673		27,439	1%
Retained earnings				855,368		738,090	16%
Accumulated other comprehensive loss				(165,452)		(129,382)	28%
Total shareholders' equity				719,657		638,230	13%
Total liabilities and shareholders' equity			\$	5,677,136	\$	5,472,065	4%
Tangible book value per common share			\$	9,187	\$	8,097	13%

SUMMARY EARNINGS PERFORMANCE

Interest income	\$	61,298	\$	56,301	\$	179,608	\$	162,515	11%
Interest expense		12,640		15,636		38,895		47,177	-18%
Net interest income		48,658		40,665		140,713		115,338	22%
Provision for credit losses		445		(47)		2,445		445	449%
Noninterest income		1,166		(29,367)		7,417		(42,099)	-118%
Noninterest expense		30,168		27,296		88,265		81,449	8%
Income (loss) before income taxes		19,211		(15,951)		57,420		(8,655)	-763%
Income tax expense (benefit)		4,143		(3,003)		12,279		(1,726)	-811%
Net income (loss)	\$	15,068	\$	(12,948)	\$	45,141	\$	(6,929)	-751%
Net income (loss) per share	\$	199.38	\$	(172.73)	\$	597.41	\$	(94.23)	
Annualized income (loss) on average assets		1.04%		-0.95%		1.05%		-0.17%	
Annualized income (loss) on average equity		7.92%		-8.05%		8.21%		-1.49%	
Net interest margin, annualized, taxable-equivalent		3.48%		3.08%		3.44%		3.00%	

FINANCIAL SUMMARY

ADDITIONAL DISCLOSURE - ACCOUNTING FOR INVESTMENTS IN MARKETABLE EQUITY SECURITIES

Pursuant to Accounting Standards Update 2016-01: Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities ("ASU 2016-01"), equity investments must be measured at fair value with changes in fair value recognized in net income. For the quarters ended September 30, 2026 and 2025, unrealized losses on equity investments of \$7.6 million and \$38.7 million, respectively, were included in noninterest income, and \$1.6 million and \$8.1 million, respectively, in deferred tax benefit were included in income tax expense related to the change in fair value of equity investments. For the 9-month periods ended September 30, 2026 and 2025, unrealized losses on equity investments of \$21.8 million and \$66.3 million, respectively, were included in noninterest income, and \$4.6 million and \$13.9 million, respectively, in deferred tax benefits were included in income tax expense related to the change in fair value of equity investments. While ASU 2016-01 has no impact on the book value per common share, the impact on net income is as follows:

	Quarter ended September 30,		Year to Date September 30,	
	2026	2025	2026	2025
(Dollars in thousands)				
Net income	\$ 15,068	\$ (12,948)	\$ 45,141	\$ (6,929)
Impact of ASU 2016-01	6,009	30,573	17,247	52,361
Net income excluding the impact of ASU 2016-01	\$ 21,077	\$ 17,625	\$ 62,388	\$ 45,432
Excluding the impact of ASU 2016-01:				
Annualized return on average assets	1.59%	1.41%	1.58%	1.23%
Annualized return on average equity	19.27%	21.91%	20.68%	20.33%
Net interest margin, annualized, taxable equivalent	3.80%	3.38%	3.74%	3.28%

ADDITIONAL DISCLOSURE - REPURCHASE OF THE COMPANY'S COMMON AND PREFERRED STOCK

Summary of the shares of the Company's capital stock repurchased during the three- and nine-month periods ended September 30, 2026:

	Three months ended September 30, 2026		Nine months ended September 30, 2026	
	# Shares	Amount paid	# Shares	Amount paid
(Dollars in thousands)				
Common	-	\$ -	25	\$ 264
Series B preferred	-	-	-	-
Series C preferred	-	-	88	1

On January 21, 2025, the Company's Board of Directors approved a stock repurchase program that authorized the repurchase of up to 4,000 shares of the Company's outstanding common stock ("2025 Authorization"). The 2025 Authorization stipulated that the aggregate dollar amount paid during any consecutive twelve-month period to repurchase shares of common stock, through open market and privately negotiated transactions, and shares of preferred stock, through privately negotiated transactions, should not equal or exceed 3% of the Company's consolidated shareholders' equity. The 2025 Authorization expired on March 31, 2026.

On January 20, 2026, the Company's Board of Directors approved a stock repurchase program, which authorizes the repurchase of up to 4,000 shares of the Company's outstanding common stock ("2026 Authorization"). The 2026 Authorization stipulates that the aggregate dollar amount paid during any consecutive twelve-month period to repurchase shares of common stock, through open market and privately negotiated transactions, and shares of preferred stock, through privately negotiated transactions, shall not equal or exceed 3% of the Company's consolidated shareholders' equity. The 2026 Authorization will expire on March 31, 2027.