

The following table presents selected consolidated financial data for Southeastern Banking Corporation. This data is derived from quarterly unaudited financial statements and should be read in conjunction with the annual audited financial statements and related notes. The 2021 Annual Report is available online at [www.edocumentview.com/sebc](http://www.edocumentview.com/sebc).

|   | Quarterly Results |               |               |               |               | Year-To-Date Results |               |
|---|-------------------|---------------|---------------|---------------|---------------|----------------------|---------------|
|   | Jun. 30, 2022     | Mar. 31, 2022 | Dec. 31, 2021 | Sep. 30, 2021 | Jun. 30, 2021 | Jun. 30, 2022        | Jun. 30, 2021 |
| <b>As of and for the periods ended:</b>   |                   |               |               |               |               |                      |               |
| <i>(Dollars in thousands except per share data)</i>   |                   |               |               |               |               |                      |               |
| <b>Summary of Operations:</b>   |                   |               |               |               |               |                      |               |
| Interest income   | \$ 4,904          | \$ 4,526      | \$ 4,573      | \$ 4,665      | \$ 4,356      | \$ 9,430             | \$ 8,701      |
| Interest expense  | 95                | 96            | 96            | 96            | 96            | 191                  | 199           |
| Net interest income   | 4,809             | 4,430         | 4,477         | 4,569         | 4,260         | 9,239                | 8,502         |
| Provision for (recovery of) loan losses   | -                 | -             | -             | -             | -             | -                    | (850)         |
| Other noninterest income  | 1,016             | 1,002         | 1,302         | 972           | 995           | 2,018                | 2,010         |
| Other noninterest expense   | 3,417             | 3,256         | 3,703         | 3,242         | 3,189         | 6,673                | 6,284         |
| Net income before taxes   | 2,408             | 2,176         | 2,076         | 2,299         | 2,066         | 4,584                | 5,078         |
| Income taxes  | 508               | 455           | 517           | 441           | 398           | 963                  | 993           |
| Net income  | \$ 1,900          | \$ 1,721      | \$ 1,559      | \$ 1,858      | \$ 1,668      | \$ 3,621             | \$ 4,085      |
| <b>Core Operating Earnings<sup>1</sup>:</b>   |                   |               |               |               |               |                      |               |
| Net income before taxes   | \$ 2,408          | \$ 2,176      | \$ 2,076      | \$ 2,299      | \$ 2,066      | \$ 4,584             | \$ 5,078      |
| - Paycheck Protection Program loan fees   | 29                | 122           | 238           | 518           | 237           | 151                  | 596           |
| + Provision for (recovery of) loan losses   | -                 | -             | -             | -             | -             | -                    | (850)         |
| - Net gain on investments   | -                 | -             | -             | -             | -             | -                    | -             |
| - Net gain on sales of bank-owned properties  | -                 | 46            | 335           | -             | 7             | 46                   | 95            |
| + Valuation write-downs on bank-owned properties  | -                 | -             | 90            | -             | -             | -                    | -             |
| + Net noninterest expense for bank-owned properties   | 6                 | 6             | 4             | 15            | 17            | 12                   | 31            |
| + Donations to state programs included in noninterest expense that provide for a dollar-for-dollar state income tax credit to reduce income taxes | -                 | -             | 110           | -             | -             | -                    | -             |
| = Core operating earnings <sup>1</sup>  | \$ 2,385          | \$ 2,014      | \$ 1,707      | \$ 1,796      | \$ 1,839      | \$ 4,399             | \$ 3,568      |
| <b>Per Share Ratios:</b>  |                   |               |               |               |               |                      |               |
| Diluted earnings  | \$ 0.60           | \$ 0.55       | \$ 0.49       | \$ 0.59       | \$ 0.53       | \$ 1.15              | \$ 1.30       |
| Dividends   | 0.16              | 0.16          | 1.16          | 0.16          | 0.16          | 0.32                 | 0.31          |
| Book value at end of period   | 18.70             | 19.60         | 20.88         | 21.79         | 21.47         | 18.70                | 21.47         |
| <b>Profitability Ratios:</b>  |                   |               |               |               |               |                      |               |
| Return on average assets  | 1.16%             | 1.07%         | 1.00%         | 1.24%         | 1.15%         | 1.12%                | 1.46%         |
| Return on average equity  | 12.58%            | 10.72%        | 9.18%         | 10.72%        | 9.97%         | 11.62%               | 12.40%        |
| Net interest margin   | 3.10%             | 2.94%         | 3.06%         | 3.25%         | 3.15%         | 3.02%                | 3.26%         |
| <b>Selected Quarter-End Balances:</b>   |                   |               |               |               |               |                      |               |
| Total assets  | \$660,359         | \$649,883     | \$642,105     | \$600,303     | \$592,209     |                      |               |
| Loans, net of unearned income   | 286,107           | 294,165       | 294,439       | 282,183       | 272,059       |                      |               |
| Allowance for loan losses   | 7,292             | 7,301         | 7,288         | 7,305         | 7,314         |                      |               |
| Investment securities, at amortized cost  | 188,089           | 180,849       | 164,377       | 150,355       | 154,809       |                      |               |
| Deposits  | 600,017           | 586,663       | 575,028       | 530,497       | 523,644       |                      |               |
| Shareholders' equity  | 58,902            | 61,745        | 65,796        | 68,669        | 67,635        |                      |               |
| <b>Nonperforming assets:</b>  |                   |               |               |               |               |                      |               |
| Nonperforming loans   | \$ 971            | \$ 856        | \$ 864        | \$ 826        | \$ 804        |                      |               |
| Bank-owned properties   | 531               | 531           | 679           | 592           | 593           |                      |               |
| Total nonperforming assets  | \$ 1,502          | \$ 1,387      | \$ 1,543      | \$ 1,418      | \$ 1,397      |                      |               |
| <b>Asset Quality Ratios:</b>  |                   |               |               |               |               |                      |               |
| Annualized net charge-offs (recoveries) per quarter to quarterly average loans  | 0.01%             | -0.02%        | 0.02%         | 0.01%         | -0.02%        |                      |               |
| Nonperforming assets to total assets  | 0.23%             | 0.21%         | 0.24%         | 0.24%         | 0.24%         |                      |               |
| Allowance for loan losses to net loans  | 2.55%             | 2.48%         | 2.48%         | 2.59%         | 2.69%         |                      |               |
| <b>Liquidity and Capital Ratios:</b>  |                   |               |               |               |               |                      |               |
| Liquid assets to total assets   | 26.45%            | 24.51%        | 25.27%        | 24.77%        | 24.60%        |                      |               |
| Loans, net to total deposits  | 47.68%            | 50.14%        | 51.20%        | 53.19%        | 51.96%        |                      |               |
| Average loans to average earning assets (quarterly)   | 46.13%            | 47.80%        | 49.51%        | 49.23%        | 49.73%        |                      |               |
| Tier 1 leverage capital ratio   | 10.22%            | 10.15%        | 10.56%        | 11.33%        | 11.39%        |                      |               |



<sup>1</sup> Core operating earnings is a non-GAAP (generally accepted accounting principles) measure. This alternative earnings measure is presented to highlight pre-tax earnings capacity exclusive of the outlined revenues and expenditures not considered as core to the Company's daily operations.