NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact: **Richard D. Burleson, Jr. – President and CEO**
Jennifer M. Champagne – Executive Vice President and CFO
864-886-0206

COMMUNITY FIRST BANCORPORATION ANNOUNCES FIRST QUARTER 2021 FINANCIAL RESULTS

Walhalla, SC (April 30, 2021) – Community First Bancorporation, Inc. (OTC: CFOK), parent company for Community First Bank, Inc. (the "Bank") and SeaTrust Mortgage Company ("SeaTrust"), announced its financial results for the first quarter of 2021. Highlights of the results include:

- The Company completed its acquisition of SFB Bancorp and Security Federal Bank ("SFB") of Elizabethton, Tennessee on March 19, 2021. As of March 31, 2021, total assets, including the acquired assets, were $630,954,000, an increase of 16% compared to December 31, 2020.
- Total consolidated earnings increased 1.1% for the first quarter compared to the comparable 2020 period but included merger-related expenses of $489,000 ($371,000 net of tax). Without the merger-related expenses, net earnings would have increased by approximately 106% year over year for the first quarter.
- Net interest income grew by 13.9% year over year for the first quarter of 2021.
- Noninterest income increased 189.3% over the level reported in the first quarter of 2020. The primary driver of the increase in noninterest income was mortgage banking income. The first quarter of 2021 included a full quarter for SeaTrust, which began originating mortgages mid-way through the first quarter of 2020.
- Total net loans held for investment increased 9.9% during the quarter, and loans held for sale totaled $12,655,000. The impact to total loans of the acquisition of SFB was an increase of $39,319,000 or 8.9% of the ending total loans held for investment, exclusive of any valuation adjustment.

- Deposits increased 19.0% during the quarter, including deposits acquired from SFB which totaled $45,616,000, or 8.7%, of total deposits as of March 31, 2021.

Total consolidated earnings of $359,000 were recorded for the first quarter of 2021 compared to $355,000 for the first quarter of 2020, an increase of 1.1%. Earnings per common share totaled $.06 for the first quarters of 2021 and 2020. Net income was impacted by merger-related expenses of approximately $371,000, net of tax. Net earnings for the quarter would have been approximately $730,000, excluding merger-related expenses.

Net interest income grew by 13.9% year over year for the first quarter of 2021, driven primarily by solid loan growth during the period. Noninterest income totaled $3,006,000 for the first quarter compared to $1,039,000 for the first quarter of 2020, primarily due to loans originated and sold by SeaTrust. Noninterest income was also impacted by an increase in gains on sales of Small Business Administration ("SBA") loans (non-Paycheck Protection Program, or "PPP, related loans) of $175,000 and income from loan referral fees of $38,000 during the first quarter of 2021.

Noninterest expense increased 56.9% year over year. Merger-related expenses of $489,000 were included in noninterest expense in 2021. In addition, a large portion of the increase in noninterest expense relates to commissions paid, software, and other loan related expenses paid on the SeaTrust origination activity.

President and CEO Richard D. Burleson commented: " The first quarter of 2021 has shown great promise for the future of our Company. We believe the investments in systems, infrastructure, products, and services we have made over the last several years are beginning to take root and provide our company with the returns we anticipated. I believe we will experience additional growth in our capabilities as we continue to expand the product offerings of the Bank. With the acquisition of SFB we will be able to offer another level of mortgage products that we did not previously offer in-house. Additional products, coupled with our ability to service our mortgage loans, should have a significant impact on future earnings once we have the program fully implemented and operational in all of our branch locations."

At March 31, 2021, total gross loans held for investment were $442,236,000, an increase of 9.8% compared to total gross loans held for investment of $402,600,000 at December 31, 2020. During the quarter, the Bank acquired $39,319,000 of loans in its acquisition of SFB. At the same time, loans originated in 2020 under the SBA's PPP program declined due to forgiveness payments totaling $11,081,000. PPP Loans retired through forgiveness repayments represented 63.3% of the PPP loan balances as of December 31, 2020. The Bank recorded approximately $320,000 of net fee income that was previously deferred on PPP loans.

Total deposits on March 31, 2021 were $527,124,000 compared to $442,868,000 on December 31, 2020, an increase of $84,256,000, or 19.0%, over December 31, 2020 totals. Of that amount, $45,616,000 was attributable to the acquisition of SFB.

Mr. Burleson commented: "Almost exactly one year into the COVID-19 pandemic, Community First Bank is growing its footprint and its balance sheet. After the pandemic forced us and most other financial institutions in our markets to close our lobbies to in-person transactions, we continued working as a team to serve our communities."

He also stated "We welcomed new team members in Tennessee in March 2021, and we expect to fully integrate our systems early in the third quarter. We are excited about the two full-service branches in Elizabethton as well as the loan production office we opened on March 1, 2021 in Kingsport, Tennessee and the mortgage origination office we opened in Murfreesboro, Tennessee."

The Company's mortgage subsidiary, SeaTrust, which began originating loans in the first quarter of 2020, now has locations in North Carolina, South Carolina, Florida, and Tennessee. SeaTrust sold approximately $61,000,000 of single-family mortgages during the first quarter of 2021 and contributed $2,160,000 of noninterest income for the quarter.

The Bank continues to have high asset quality. Its nonperforming assets ("NPAs"), comprising nonperforming loans and foreclosed assets, increased to $1,534,000 at March 31, 2021, compared to $976,000 at December 31, 2020. The increase in non-preforming loans was the result

of NPAs acquired in the SFB acquisition and does not reflect an increase in the pre-merger portfolio of the Bank. The total includes foreclosed assets of $602,000 and $932,000 of non-performing loans. At March 31, 2021, we had four loans in our foreclosure pipeline and our past due percentages remained excellent. At March 31, 2021, our Allowance for Loan and Lease Losses ("ALLL") totaled $4,943,000, an increase of 2.74% over the December 31, 2020 level. The ALLL totaled 1.12% of total gross loans held for investment at March 31, 2021. The Bank continues to work with borrowers affected by the pandemic. Four loans with total principal balances of $8,029,000 remain in pandemic-related deferral status. A majority of the outstanding balance of these loans is in the hospitality industry and the subject loans are expected to return to pre-pandemic payment schedules in the second quarter of 2021.

Mr. Burleson noted: "Our highest priority, along with maintaining our well capitalized status and satisfactory liquidity levels, is serving our communities. We are committed to maintaining this priority during these unprecedented times. We continue to work with our affected customers and to be a leader in the communities we serve. The Bank's Tier 1 Leverage Capital Ratio was 9.70% at March 31, 2021, and liquidity levels remain satisfactory."

Community First Bank has twelve full-service financial centers in North Carolina, South Carolina and Tennessee, with two each in Seneca and Anderson and single locations in Greenville, Williamston, Walhalla and Westminster, South Carolina, in Dallas and Charlotte, North Carolina; and two locations in Elizabethton, Tennessee. The Company operates loan production offices in Concord and Waynesville, North Carolina and in Kingsport, Tennessee. Through its mortgage subsidiary, SeaTrust Mortgage Company, the Bank operates mortgage banking offices in North Carolina, South Carolina, Florida, and Tennessee.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This News Release contains forward-looking statements, which can be identified by the use of words such as "estimate," "project," "believe," "intend," "anticipate," "plan," "seek," "expect," "will," "may" and words of similar meaning. These forward-looking statements include, but are not limited to statements of our goals, intentions and expectations; statements regarding our business and strategic plans, prospects, growth and operating strategies; statements regarding the asset quality of our loan and investment portfolios; and estimates of our risks and future costs and benefits.

These forward-looking statements are based on our current beliefs and expectations and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our

control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. The Company is under no duty to and do not undertake any obligation to update any forward-looking statements after the date of this News Release.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- The ultimate impact of the current pandemic is unknown and may impact the Company in various areas including but not limited to credit risk, liquidity risk, and risk to earnings;
- We may not be able to implement aspects of our growth strategy;
- Future expansion involves risks;
- New bank office facilities and other facilities may not be profitable;
- Acquisition of assets and assumption of liabilities may expose us to intangible asset risk, which could impact our results of operations and financial condition;
- The success of our growth strategy depends on our ability to identify and retain individuals with experience and relationships in the markets in which we intend to expand;
- We may need additional access to capital, which we may be unable to obtain on attractive terms or at all;
- Our estimate for losses in our loan portfolio may be inadequate, which would cause our results of operations and financial condition to be adversely affected;
- Our commercial real estate loans generally carry greater credit risk than one-to-four family residential mortgage loans;
- Construction financing may expose us to a greater risk of loss and hurt our earnings and profitability;
- Repayment of our commercial business loans is primarily dependent on the cash flows of the borrowers, which may be unpredictable, and the collateral securing these loans may fluctuate in value;
- We continue to hold other real estate, which has led to operating expenses and vulnerability to additional declines in real property values;
- A significant portion of our loan portfolio is secured by real estate, and events that negatively impact the real estate market could hurt our business;
- Future changes in interest rates could reduce our profits;
- Strong competition within our market areas may limit our growth and profitability;
- Our stock-based incentive compensation plan will increase our costs, which will reduce our income;
- The implementation of our stock-based incentive compensation plan may dilute shareholder ownership interest;
- We are subject to extensive regulation and oversight, and, depending upon the findings and determinations of our regulatory authorities, we may be required to make adjustments to our business, operations or financial position and could become subject to formal or informal regulatory action;
- We are subject to stringent capital requirements, which may adversely impact our return on equity, require us to raise additional capital, or constrain us from paying dividends or repurchasing shares;
- We depend on our management team to implement our business strategy and execute successful operations and we could be harmed by the loss of their services;
- The value of our deferred tax asset could be impacted if corporate tax rates in the U.S. decline or as a result of other changes in the U.S. corporate tax system;
- We may not be able to utilize all of our deferred tax asset;
- The fair value of our investments could decline;
- Liquidity risk could impair our ability to fund operations and jeopardize our financial condition, results of operations and cash flows;
- Changes in accounting standards could affect reported earnings;
- A failure in or breach of our operational or security systems or infrastructure, or those of our third party vendors and other service providers or other third parties, including as a result of cyber-attacks, could disrupt our businesses, result in the disclosure or misuse of confidential or proprietary information, damage our reputation, increase our costs, and cause losses;
- Our stock price may be volatile, which could result in losses to our shareholders and litigation against us;
- The trading volume in our common stock is lower than that of other larger companies; future sales of our stock by our shareholders or the perception that those sales could occur may cause our stock price to decline;

- There may be future sales of additional common stock or preferred stock or other dilution of our equity, which may adversely affect the market price of our common stock;
- We may issue additional debt and equity securities or securities convertible into equity securities, any of which may be senior to our common stock as to distributions and in the event of liquidation, which could negatively affect the value of our common stock;
- Negative public opinion surrounding our Company and the financial institutions industry generally could damage our reputation and adversely impact our earnings.

# # #

COMMUNITY FIRST BANCORPORATION
CONSOLIDATED FINANCIAL HIGHLIGHTS
(Unaudited)
(Amounts in thousands except per share information)

	Three Months Ended March 31,		
Income Statement	2021	2020	Change
Net interest income	$ 4,306	$ 3,779	14.0%
Provision for loan losses	130	196	-33.7%
Other income	3,006	1,039	189.3%
Other expense	6,557	4,180	56.9%
Income before income taxes	625	442	41.4%
Benefit (provision) for income taxes	(266)	(87)	205.8%
Net income	$ 359	$ 355	1.1%
Dividends paid or accumulated on preferred stock	39	39	-%
Net income available to common shareholders	$ 320	$ 316	1.3%
Net income per common share			
Basic	$ 0.06	$ 0.06	
Diluted	$ 0.06	$ 0.06	

Balance Sheet	March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)	December 31, 2020 (Audited)
Total assets	$ 630,954	$ 447,656	$ 543,988
Gross loans	442,236	341,995	402,600
Allowance for loan losses	4,943	3,930	4,811
Loans held for investment, net	437,293	338,065	397,789
Loans held for sale	12,655	2,590	14,569
Securities	55,773	44,015	43,659
Total earning assets	605,469	426,583	523,161
Total deposits	527,124	373,555	442,868
Shareholders' equity	50,894	49,255	50,788
Book value per common share	8.69	8.39	8.67

(Continued)

COMMUNITY FIRST BANCORPORATION
CONSOLIDATED FINANCIAL HIGHLIGHTS, *Continued*
(Unaudited)
(Amounts in thousands except per share information)

Asset Quality Data	March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)	December 31, 2020 (Audited)
Nonperforming loans			
Non-accrual loans	$ 932	$ 700	$ 487
Past due loans 90 days or more	0	0	0
Total nonperforming loans	932	700	487
Foreclosed Assets	602	793	489
Total nonperforming assets	$ 1,534	$ 1,493	$ 976
Net charge-offs (recoveries) year to date	$ (2)	$ 6	$ 29
Nonperforming assets as a percentage of total loans and foreclosed assets	0.35%	0.44%	0.24%
Nonperforming assets to total assets	0.24%	0.33%	0.18%
Allowance for loan losses to nonperforming loans	530.36%	561.43%	987.89%
Allowance for loan losses to total loans outstanding	1.12%	1.15%	1.19%
Net charge-offs (recoveries) to total loans outstanding	0.00%	0.00%	0.01%

Capital Ratios- Community First Bank	March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)	December 31, 2020 (Audited)
Tier 1 Capital (to average assets)	9.70%	10.3%	8.81%