NEWS RELEASE

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COMMUNITY FIRST BANCORPORATION ANNOUNCES THIRD QUARTER 2022 FINANCIAL RESULTS

Walhalla, SC (October 31, 2022) – Community First Bancorporation, Inc. (OTC: CFOK, the "Company"), parent company of Community First Bank, Inc. (the "Bank"), announced its financial results for the third quarter of 2022. Highlights of the results include:

- The Company earned $1,138,000 for the third quarter and $5,230,000 for the first nine months of 2022. Earnings per common share were $0.20 (basic and diluted) for the third quarter of 2022 and $0.93 (basic and diluted) for the nine months ended September 30, 2022.
- Net income for the first nine months of 2022 increased 95.1% over net income for the first nine months of 2021 due to the sale of SeaTrust Mortgage Company ("SeaTrust") in the second quarter of 2022.
- Net interest income grew by 17.7% in the first nine months of 2022 compared to the comparable 2021 period. The net interest margin for the first nine months of 2022 was 3.54%.
- Noninterest income increased 6.5% and noninterest expense decreased 1.7% in the first nine months of 2022 over the level reported for the first nine months of 2021.
- Deposits and loans held for investment increased 4.0% and 3.6%, respectively, during the first nine months of 2022.
- Nonperforming assets to total assets remained very low at 0.02% on September 30, 2022.

Net interest income grew by 17.5% year over year for the third quarter of 2022, driven by interest-earning asset growth and higher rates on federal funds sold, interest earning cash balances, and investments. Average balances of loans and investments were higher by 3.8% and 38.3%, respectively, for the third quarter of 2022 compared to the third quarter of 2021. Noninterest income totaled $791,000 for the most recent quarter compared to $4,070,000 for the third quarter of 2021. The change primarily related to a decline in mortgage banking income in 2022. Declines

in volume have occurred across the industry in 2022 as a result of increases in mortgage interest rates and, for the Company in particular, due to the sale of SeaTrust in the second quarter of 2022.

Noninterest expense decreased 26.8% year over year for the third quarter and was impacted by the sale SeaTrust. Salaries and commissions, occupancy expense, miscellaneous loan expense, and data processing expense were each impacted by the sale of SeaTrust. Noninterest expense in the third quarter of 2021 also included expenses related to the data processing conversion necessitated by the acquisition of Security Federal Bancorp and its subsidiary Security Federal Bank ("SFB").

Net income for the first nine months of 2022 was $5,230,000 compared to $2,681,000 for the first nine months of 2021. The comparison was impacted by the sale of SeaTrust in 2022 and by the Company's acquisition of SFB in 2021. Earnings per share for the first nine months of 2022 totaled $0.93 per basic and diluted common share, compared to $0.47 for the first nine months of 2021. Net interest income increased 17.7% in 2022, due to increases in earning assets and interest rates. Average earning assets were $638,721,000 for the first nine months of 2022 and $576,606,000 for the first nine months of 2021. Approximately 19% of the Company's loan portfolio is tied to adjustable rates. Increases in rates also impacted interest income, especially related to average rates earned on interest-earning cash and federal funds sold and investment securities available for sale.

The Company reported noninterest income of $10,159,000 for the first nine months of 2022, an increase of 6.5% over the $9,537,000 reported for the comparable period of 2021. The increase was partially related to operations and the sale of SeaTrust and partially related to increases in other fees such as interchange fees. The Company earned higher income from gains on sale of SBA loans in the first nine months of 2022 than 2021 but experienced a decline in swap-related referral income.

Noninterest expense in the first nine months of 2022 totaled $20,039,000 compared to $20,378,000 for the first nine months of 2021, a decrease of 1.7%. Decreases in salaries and benefits, professional fees, miscellaneous loan costs and OREO costs, communications costs, and merger expenses all contributed to the overall decrease. These decreases were partially offset by increases in insurance costs, various facilities costs, and certain other expenses.

President and CEO Richard D. Burleson commented: "The Company continues to have excellent asset quality. Nonperforming assets, comprising nonperforming loans and foreclosed assets, decreased to $162,000 from $414,000 as of June 30, 2022, and $971,000 on December 31, 2021. As of September 30, 2022, we had no loans in our foreclosure pipeline and our past due percentages remained well below our peers at .02% of total loans. On September 30, 2022, our Allowance for Loan and Lease Losses ("ALLL") totaled $5,504,000, or 1.16% of total loans outstanding. We experienced a net recovery to the ALLL during the first nine months of 2022. The Bank's Tier 1 Leverage Capital Ratio was 9.6% on September 30, 2022, 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, and Dallas and Charlotte, North Carolina, and two locations in Elizabethton, Tennessee. The Company also operates a loan production office in Waynesville, North Carolina. On September 27th, the Company informed impacted customers of its plan to consolidate its two current branches in Anderson, South Carolina and Elizabethton, Tennessee. The closing offices are located at 2007 E. Greenville Street, Anderson, South Carolina and 111 Charlie Robinson Drive, Elizabethton, Tennessee, and will officially close on December 27, 2022.

Burleson continued: "The decision to consolidate these branches and to dispose of redundant assets has been well thought out and is common sense. In each respective market we have a branch that is the primary office for the market and a secondary location that supports the primary office. The locations we are consolidating were developed initially as support branches in their respective markets. At that time customers' in-person transactional needs were much different and customers visited offices at a significantly higher frequency. Today, customers frequently utilize our digital banking applications and online banking services, and the need for physical locations in close proximity to one another has declined. Our outstanding employees will be retained to serve existing customers at nearby locations. The Company will deploy the resulting cost savings into markets that will provide us with new growth opportunities. We obtained regulatory approval to add a full-service financial center in Johnson City, Tennessee in the fourth quarter of 2022 and one in Franklin, North Carolina in the first quarter of 2023. Our existing loan production office in Waynesville, North Carolina has provided very good loan good growth and will be absorbed into the Franklin location in early 2023."

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:

- 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 sizable 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.

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

	Three Months Ended September 30,		
Income Statement	2022	2021	Change
Net interest income	$ 6,167	$ 5,248	17.5%
Provision for loan losses	50	50	0%
Other income	791	4,070	-80.6%
Other expense	5,358	7,324	-26.8%
Income before income taxes	1,550	1,944	-20.3%
Provision for income taxes	(412)	(186)	121.5%
Net income	1,138	1,758	-35.3%
Dividends paid or accumulated on preferred stock	(39)	(39)	-%
Net income available to common shareholders	$ 1,099	$ 1,719	-36.1%
Net income per common share			
Basic	$ 0.20	$ 0.31	
Diluted	$ 0.20	$ 0.31	

	Nine Months Ended September 30,		
Income Statement	2022	2021	Change
Net interest income	$ 16,901	$ 14,361	17.7%
Provision for loan losses	50	306	-83.7%
Other income	10,159	9,537	6.5%
Other expense	20,039	20,378	-1.7%
Income before income taxes	6,971	3,214	116.9%
Provision for income taxes	(1,741)	(533)	226.6%
Net income	$ 5,230	$ 2,681	95.1%
Dividends paid or accumulated on preferred stock	(118)	(118)	-%
Net income available to common shareholders	$ 5,112	$ 2,563	99.5%
Net income per common share			
Basic	$ 0.93	$ 0.47	
Diluted	$ 0.93	$ 0.47	

(Continued)

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

(continued)

Balance Sheet	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2021 (Audited)
Total assets	$ 662,234	$ 663,706	$ 672,963
Gross loans	475,131	453,429	458,752
Allowance for loan losses	5,504	5,155	5,367
Loans held for investment, net	469,627	448,274	453,385
Loans held for sale	0	18,997	19,150
Securities and Federal Funds Sold	103,812	84,249	94,619
Total earning assets	639,578	617,507	647,034
Total deposits	586,121	553,939	563,511
Shareholders' equity	45,582	52,835	53,305
Book value per common share	7.69	9.04	9.13

Asset Quality Data	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2021 (Audited)
Nonperforming loans			
Non-accrual loans	$ 162	$ 651	$ 438
Past due loans 90 days or more	0	0	103
Total nonperforming loans	162	651	541
Foreclosed Assets	0	558	430
Total nonperforming assets	$ 162	$ 1,209	$ 971
Net charge-offs (recoveries) year to date	$ (86)	$ (38)	$ (250)
Nonperforming assets as a percentage of total loans and foreclosed assets	0.03%	0.27%	0.21%
Nonperforming assets to total assets	0.02%	0.18%	0.14%
Allowance for loan losses to nonperforming loans	3,397.5%	791.9%	992.1%
Allowance for loan losses to total loans outstanding	1.16%	1.14%	1.17%
Net charge-offs (recoveries) to total loans outstanding	(0.02)%	(0.01)%	(0.05)%

Capital Ratios- Community First Bank	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2021 (Audited)
Tier 1 Capital (to average assets)	9.6%	8.9%	8.8%