



Enhancing Our Strength
Throughout the Carolinas

February 1, 2024

Forward-Looking Statements



Statements made in this presentation, other than those concerning historical financial information, may be considered forward-looking statements, which speak only as of the date of this presentation and are based on current expectations and involve a number of assumptions. Forward-looking statements can be identified by words such as “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. These include statements as to the anticipated benefits of the proposed merger (the “merger”) of Community First Bancorporation (“CFOK”) and Community First Bank, Inc. with and into Dogwood State Bank (“DSBX”), including future financial and operating results, cost savings and enhanced revenues that may be realized from the merger as well as other statements of expectations regarding the merger and any other statements regarding future results or expectations. The companies’ respective abilities to predict results, or the actual effect of future plans or strategies, is inherently uncertain. Factors that could have a material effect on the operations and future prospects of each of DSBX and CFOK, and the resulting company, include but are not limited to: the businesses of DSBX and CFOK may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; the expected growth opportunities or cost savings from the merger may not be fully realized or may take longer to realize than expected; deposit attrition, operating costs, customer losses and business disruption prior to and following the merger, including adverse effects on relationships with employees and customers, may be greater than expected; the regulatory and shareholder approvals required for the merger may not be obtained; changes in interest rates, general economic and business conditions; legislative/regulatory changes; the monetary and fiscal policies of the U.S. government, including policies of the U.S. Treasury and the Board of Governors of the Federal Reserve System; the quality and composition of the loan and securities portfolios; demand for loan products and other financial services in the companies’ respective market areas; inflation; deposit flows; competition; the companies’ respective implementation of new technologies and their ability to develop and maintain secure and reliable electronic systems; changes in the securities markets; and changes in accounting principles, policies and guidelines. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. DSBX and CFOK undertake no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It



In connection with the proposed merger, DSBX and CFOK will each deliver a definitive joint proxy statement/offering circular to their respective shareholders seeking approval of the merger and related matters. Investors and shareholders of both companies are urged to read the definitive joint proxy statement/offering circular when it becomes available because it will contain important information about DSBX, CFOK and the proposed transaction. Free copies of the definitive joint proxy statement/offering circular, when available, may be obtained by directing a request by telephone or mail to Dogwood State Bank, 5401 Six Forks Road, Raleigh, North Carolina 27609, (919) 863-2265, or Community First Bancorporation, 3685 Blue Ridge Blvd, Walhalla, South Carolina 29691, (864) 364-6143.



Strong Growth Potential

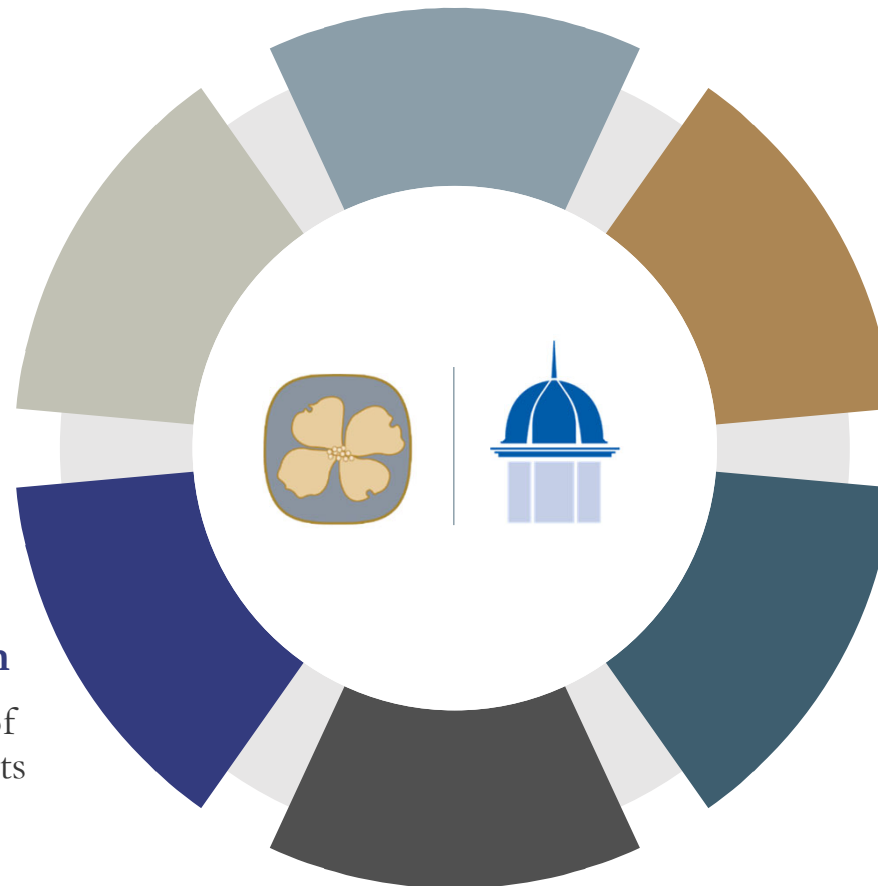
Access to significant scale and low-cost deposits in the Upstate of South Carolina

Scarcity Value

One of the largest pure-play banks in the Carolinas

Strategically Compelling

Enhances liquidity and solidifies Dogwood's market positioning



Strong Capital Position

Pro-forma capital in excess of regulatory capital requirements

Financially Attractive

Provides significant earnings accretion with manageable TBV dilution and short earn-back of 1-year

Low Risk Profile

Experienced management team with a strong credit culture background

Building a Preeminent Franchise in the Carolinas



Pro Forma Financial Highlights

\$2.2B

Total Assets

\$1.7B

Net Loans

1.37%

2025 ROAA

\$1.8B

Deposits

16.3%

2025 ROATCE

\$375M

Market Cap¹

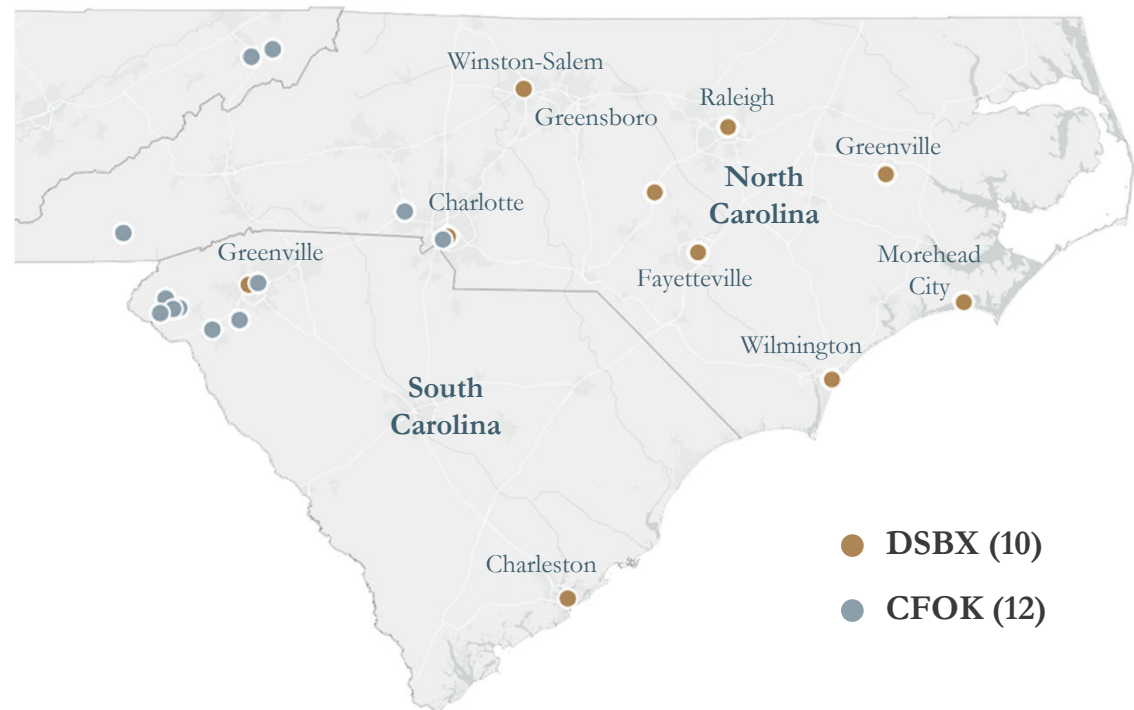
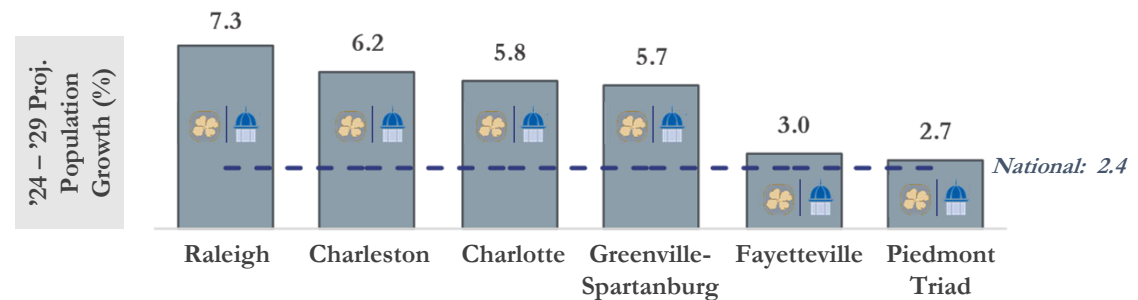
10.8%

Tier 1 Capital

12.3%

Total Capital

Dogwood's Key Markets of Operation



1) Pro forma market capitalization is based on assumed DSBX share price of \$20.00, which represents the issuance price of Dogwood shares in its \$16.4 million capital issuance in March 2023 and 18,732,006 pro forma shares outstanding

Source: S&P Global Market Intelligence

Transaction Structure and Key Terms



Structure	<ul style="list-style-type: none">■ CFOK and Community First Bank Inc. will merge with and into DSBX with DSBX as the surviving entity
Consideration & Transaction Pricing	<ul style="list-style-type: none">■ 0.5875 shares of DSBX common stock to be issued for each share of CFOK common stock outstanding¹■ Implied purchase price per share of \$11.75^{2,3}■ Aggregate consideration of \$69.7M²
Pro Forma Ownership	<ul style="list-style-type: none">■ 82% DSBX / 18% CFOK ownership
Implied Transaction Metrics ²	<ul style="list-style-type: none">■ Price / TBV: 133%■ Price / TBV Excl. AOCI: 117%■ Price / 2024E EPS: 15.3x■ Price / 2024E EPS + Cost Saves: 6.3x■ Core Deposit Premium: 3.9%⁴
Management & Board Representation	<ul style="list-style-type: none">■ DSBX current executive leadership to remain in place■ DSBX currently intends to ask two CFOK individuals to join DSBX's pro forma Board of Directors
Diligence and Timing	<ul style="list-style-type: none">■ Conducted comprehensive due diligence process■ Regulatory, CFOK shareholder and DSBX shareholder approvals required■ Anticipated closing second half of 2024

1) Preferred stock to be converted to common shares based on an exchange ratio of 64.7719x

2) Based on a Dogwood stock price of \$20.00 per share, which represents the issuance price of Dogwood shares in its \$16.4 million capital issuance in March 2023

3) In-the-money options to be cashed out at \$11.75

4) Core deposits defined as total deposits less jumbo deposits greater than \$250,000

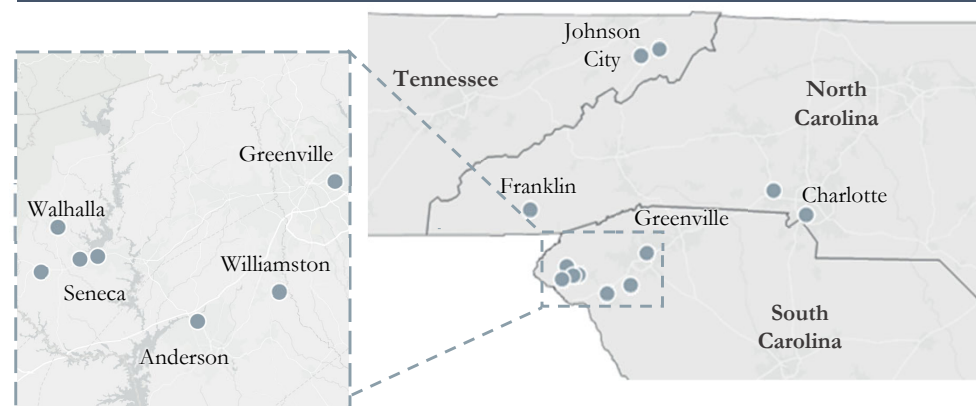
Overview of Community First Bancorporation



Financial Snapshot

(\$M)	2020	2021	2022	2023
Total Assets	\$544	\$673	\$661	\$685
Gross Loans	\$417	\$478	\$485	\$511
Deposits	\$443	\$564	\$569	\$579
Loans / Deposits	90.9%	81.4%	85.2%	88.2%
TCE / TA	8.76%	7.33%	6.53%	7.13%
Net Income	\$1.8	\$3.6	\$6.4	\$4.1
ROAA	0.37%	0.58%	0.96%	0.61%
ROAE	3.63%	6.98%	13.30%	8.19%
Net Interest Margin	3.58%	3.31%	3.65%	3.45%
Efficiency Ratio	83.14%	82.53%	79.51%	77.32%
NPAs / Assets	1.06%	0.21%	0.11%	0.10%
Reserves / Loans	1.15%	1.12%	1.15%	1.19%
NCOs / Average Loans	0.01%	(0.05%)	(0.02%)	0.01%

Branch Footprint



President & CEO
Headquarters
Branches
Ticker

Richard D. Burleson, Jr.
Seneca, SC
12
CFOK

Franchise Highlights

✓ Pristine Asset Quality

✓ Compelling Growth Story

✓ Attractive Footprint

✓ Solid Profitability

Major Employers and Universities

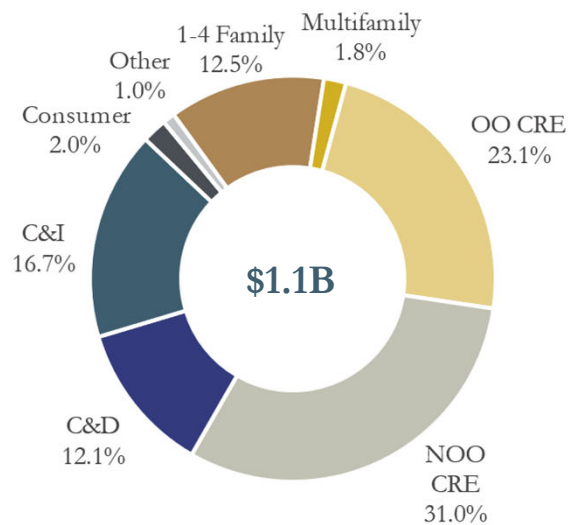


Pro Forma Loan and Deposit Composition



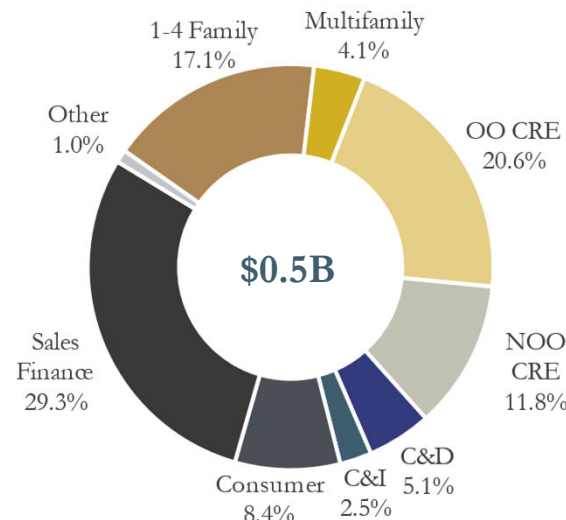
Loan Composition

DSBX



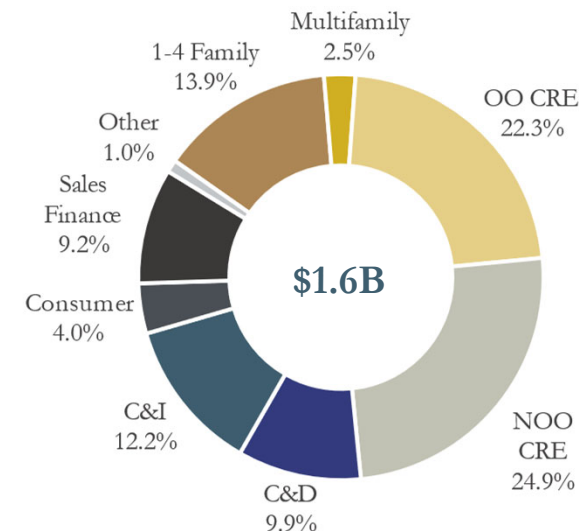
Yield: 6.28%

CFOK



Yield: 5.77%

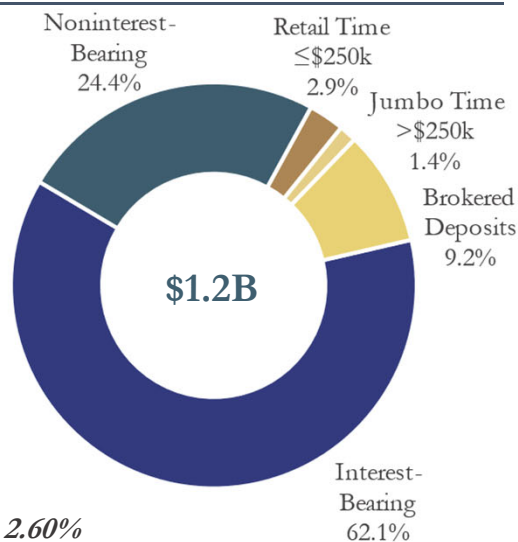
Pro Forma



Yield: 6.12%

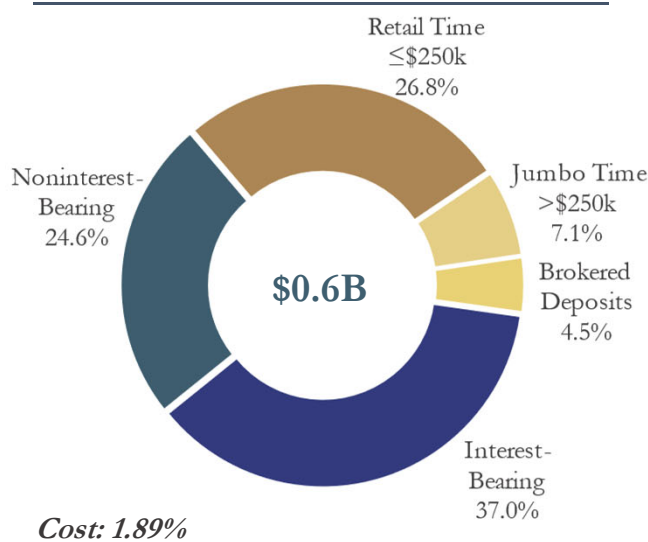
Deposit Composition

DSBX



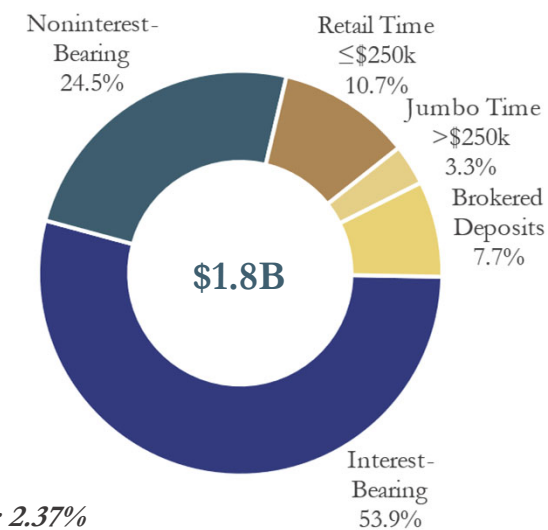
Cost: 2.60%

CFOK



Cost: 1.89%

Pro Forma



Cost: 2.37%

Note: Represents Call Report data; Pro forma composition exclusive of purchase accounting adjustments; Financial data as of December 31, 2023
 Source: S&P Global Market Intelligence

Attractive Pro Forma Financial Metrics



	GAAP Financial Impact		Non-GAPP Financial Impact <i>Excluding AOCI and Rate Marks</i>	
Earnings Impact	> 45% 2024 EPS Accretion	> 65% 2025 EPS Accretion	> 30% 2024 EPS Accretion	> 40% 2025 EPS Accretion
Tangible Book Value Impact	(7.0%)	1.00 Year Earn-back	(1.9%)	<0.50 Year Earn-back
Pro Forma Consolidated Capital	8.8% TCE / TA	9.1% Leverage Ratio	9.2% TCE / TA	9.5% Leverage Ratio
	10.8% Tier 1 Ratio	12.3% TRBC Ratio	11.3% Tier 1 Ratio	12.8% TRBC Ratio

Comprehensive Due Diligence Completed



- Established a diligence team consisting of over 20 team members specializing in each of the diligence focus areas
- Utilized our industry professionals across our business units to conduct diligence, review documents, and develop a detailed integration strategy
- Leveraged multiple third party advisors and consultants to assist with loan review, purchase accounting, and due diligence
- Conducted due diligence meetings covering all diligence areas of focus between both companies

Scope of Loan Review Process

Comprehensive Loan Review Analysis

- Over 40% of total loan portfolio reviewed
- Engaged a third party advisor to assist with loan review and estimate the credit mark on the portfolio
- Virtual and in-person meetings conducted between both companies to review all diligence focus areas
- All borrower relationships with balances of \$1 million and above were reviewed
- Any problem loans over \$50 thousand were reviewed
- A sample of sales finance loans were reviewed

Diligence Focus Areas

✓ Commercial Real Estate	✓ Retail & Consumer	✓ C&I
✓ Human Resources	✓ Banking / Deposit Strategy	✓ Third Party Credit Review
✓ Investment Portfolio / ALCO	✓ Operations	✓ Accounting, Finance, CECL
✓ Technology & Data	✓ Audit / Compliance / BSA	✓ Legal



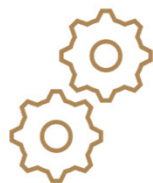
Enhances Dogwood's premier Carolinas franchise with a meaningful presence in both states



Expands South Carolina presence and provides a platform for further growth across the Carolinas



Low tangible book value dilution balanced with significant earnings accretion



Comprehensive diligence process and dedicated integration team contributing to a low-risk transaction

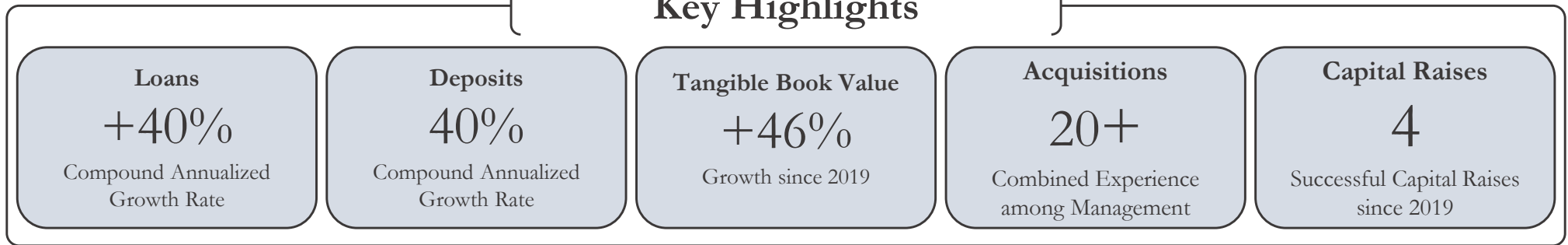


Established long-term relationship and commitment to community

Dogwood Historical Growth Over Time



Key Highlights



Historical Total Assets

