



August 27, 2024

Dear Fellow Shareholders,

I am pleased to share with you the results achieved by Robertson Banking Company thus far in the fiscal year 2024.

Financial Performance

The Bank's total assets at the end of July were \$469 million, a decline of \$3 million compared to the same period last year. Net loans increased to \$318 million from \$295 million in the previous year, reflecting a 7.8% growth. Year-to-date loan recoveries have exceeded charge-offs, and past-due loans over 30 days remain low at 0.75%. The allowance for credit losses remains strong at 1.6% of total loans.

Net earnings are slightly above last year's. The Federal Reserve is widely expected to lower the Fed Funds rate by 0.25% at its September meeting, with the possibility of an additional cut in November. Typically, a rate cut by the Fed results in a lower net interest margin for banks, which could put pressure on our earnings in the fourth quarter and potentially in early 2025.

Upcoming Customer Event

The Bank is planning a breakfast meeting for customers on October 8, 2024, at the Valley Hotel in Homewood. The topic will be Artificial Intelligence and Cyber Security. Our speaker will be Brian Jackson, CEO of Abacus Technologies. If you are interested in attending, please contact Samantha Collins at 334-289-6745 for an invitation.

At our regular meeting on August 15, 2024, the Board of Directors declared a distribution of \$0.50 per share to shareholders of record on that date, payable on September 6, 2024.

Thank you to our dedicated Board of Directors, our exceptional staff, and to you, our loyal shareholders, for investing in Robertson Banking Company.

Sincerely yours,

William Gary Holemon

Director, President and CEO