



Q3 2024 Investor Presentation

October 2024



Important Notices and Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws, which reflect our current expectations and beliefs with respect to, among other things, future events and our financial performance. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. This may be especially true given recent events and trends in the banking industry. Although we believe that the expectations reflected in such forward-looking statements are reasonable as of the dates made, we cannot give any assurance that such expectations will prove correct and actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and in other SEC filings under the sections entitled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors". Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict.

These statements are often, but not always, made through the use of words or phrases such as "may," "can," "should," "could," "to be," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "likely," "anticipate," "seek," "estimate," "intend," "plan," "target," "project," "would" and "outlook," or the negative version of those words or other similar words or phrases of a future or forward-looking nature. Forward-looking statements appear in a number of places in this presentation and may include statements about business strategy and prospects for growth, operations, ability to pay dividends, competition, regulation and general economic conditions.

Non-GAAP Financial Measures

In addition to reporting GAAP results, the Company reports non-GAAP financial measures in this presentation and other disclosures. Our management believes that these non-GAAP financial measures and the information they provide are useful to investors since these measures permit investors to view our performance using the same tools that our management uses to evaluate our performance. While we believe that these non-GAAP financial measures are useful in evaluating our performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies. For a reconciliation of the non-GAAP measures we use to the most comparable GAAP measures, see the Appendix to this presentation.



Overview of Southern States Bancshares, Inc.

- *Southern States Bancshares (Nasdaq: SSBK)* was founded in August 2007 and priced its IPO on August 11, 2021
- History of *solid growth, top-tier profitability* and a *strong credit culture*
- *Bifurcated expansion strategy* primarily through organic growth and limited, disciplined M&A
- Focused on being a *dominant bank* in our smaller markets and a *competitive player* in the larger metropolitan areas
- *Diversified loan portfolio* complemented by *lower-cost, core funding base*

Q3 '24 Financial Highlights

Assets (\$B):	\$2.8	Quarterly Asset Growth ² :	41.7%	NPLs / Loans:	0.36%	Core Net Income ¹ (\$M):	\$8.7
Gross Loans (\$B):	\$2.2	Quarterly Loan Growth ² :	36.3%	ACL / Loans:	1.28%	Core ROAA ¹ :	1.24%
Deposits (\$B):	\$2.4	Quarterly Deposit Growth ³ :	44.8%	NCOs / Avg. Loans:	0.07%	NIM:	3.65%
Loans / Deposits:	90.86%	Quarterly Deposit Excluding Brokered Growth ² :	71.5%	TCE / TA ¹ :	8.25%	Core Efficiency Ratio ¹ :	46.96%

Source: Company Documents; financial data as of the three months ended 9/30/24 unless otherwise noted

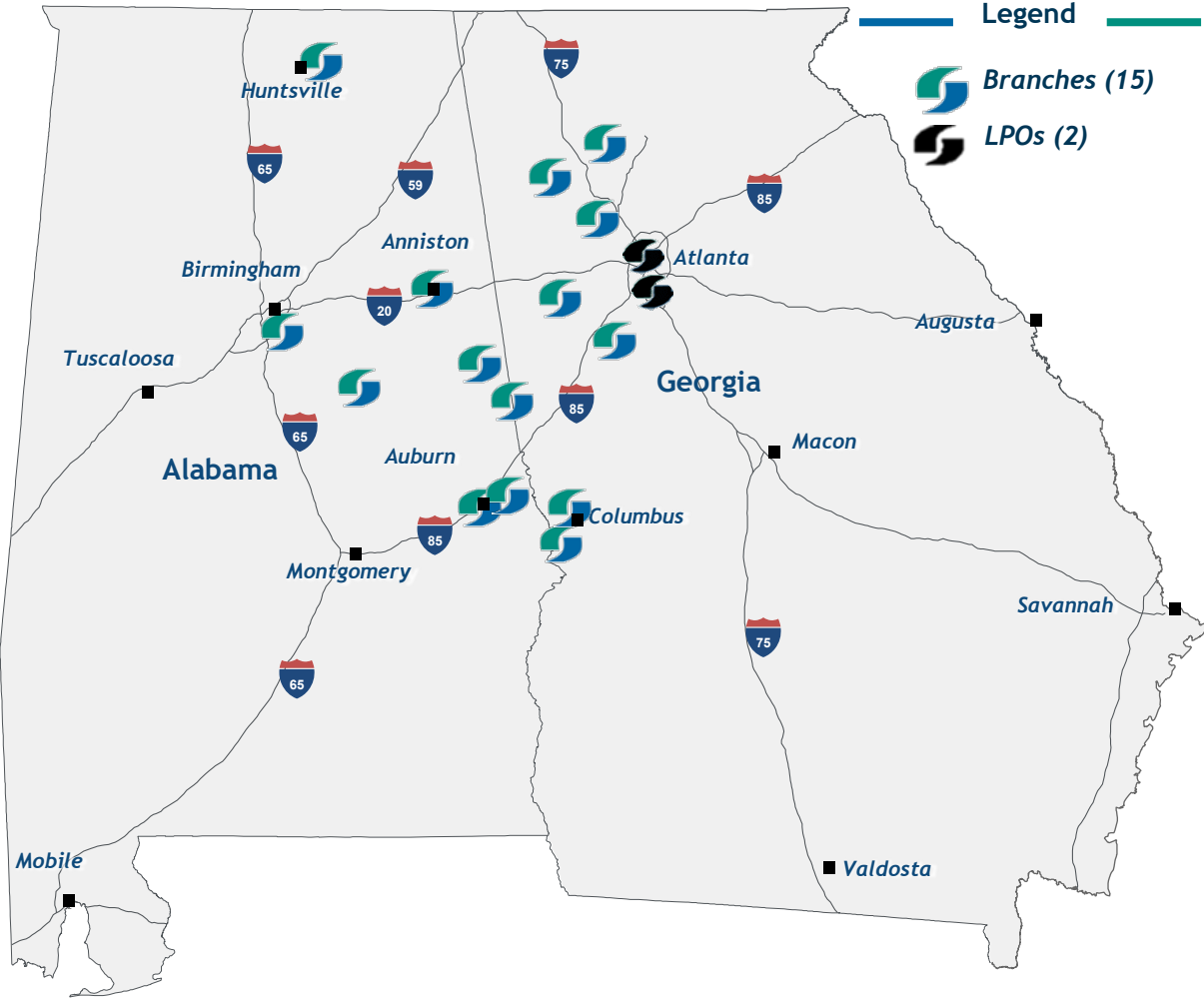
1. Please refer to non-U.S. GAAP reconciliation in the appendix

2. Annualized

3. Annualized; includes a \$94.2 million decrease in brokered deposits in 3Q24



Dominant Bank in Small Market; Competitive Player in Large Metropolitan Areas



Robust Market Dynamics

Market Highlights

Atlanta, GA



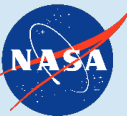
- 8th largest Metro Area in the USA
- Ranked 10th largest economy in the country
- Ranked 13th Best Places for Business and Careers by Forbes
- 17 Fortune 500 companies headquartered in Atlanta

Birmingham, AL



- Largest market in Alabama, supported by strong steel, biotechnology, and banking industries
- Ranked 2nd best US city for job seekers by MoneyGeek
- University of Alabama Birmingham serves as an international leader in medicine and dentistry

Huntsville, AL



- Voted best place to live in the country by US News
- Highest concentration of engineers in the US
- Ranked #1 best city for STEM workers by Livability
- Home of the Redstone Arsenal which includes the U.S. Space and Rocket Center, NASA's Marshall Space Flight Center, and the U.S. Army Aviation and Missile Command

Auburn / Opelika, AL



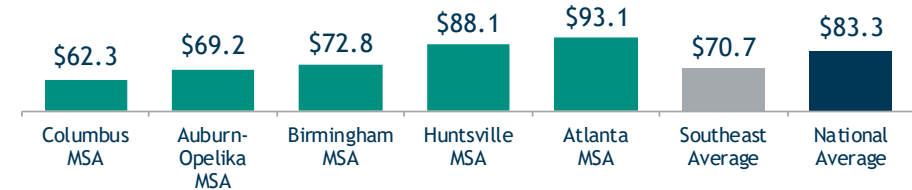
- Auburn University contributes \$5.6 billion annually and 27,000 jobs to the Alabama economy
- Named top-five growth city in America by U-Haul
- High-tech manufacturing and industrial hub for companies like Kia Motors, Hanwha Cimarron, and Niagara Bottling

Columbus, GA

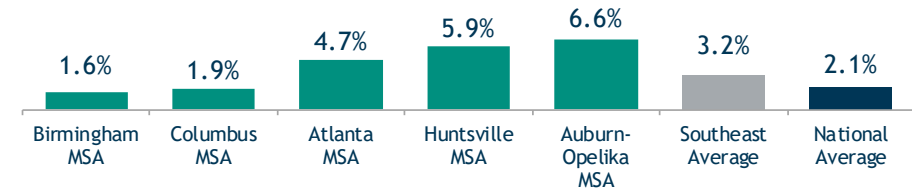


- Fort Benning Military Base
 - U.S. Army Infantry and Armor Training Post
 - Columbus Chamber of Commerce estimates annual economic impact of \$4.8 billion
- Major companies headquartered include Aflac and Total Systems Services, Inc.
- Contains seven colleges and universities, with 83,000 students pursuing degrees in higher education

'28 Projected Median HHI (\$M)



'23 - '28 Projected Population Growth (%)



Major Employers



Source: U.S. Bureau of Labor Statistics; S&P Global Market Intelligence; Fortune; Forbes; Money.com; moneygeek.com; Business Facilities; USA Today; Livability.com; US News; Auburn.edu; Columbus, Georgia Economic Development
 Note: Southeast defined as AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA, and WV

Quarterly Financial Highlights

Profitability ¹	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Balance Sheet	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net Income	\$6,629	\$8,896	\$8,119	\$8,198	\$7,353	Total Assets	\$2,296,527	\$2,446,663	\$2,510,975	\$2,572,011	\$2,841,440
Core Net Income	\$9,563	\$7,289	\$8,128	\$9,058	\$8,675	Total Loans	\$1,774,148	\$1,884,508	\$1,965,149	\$2,015,434	\$2,199,211
ROAA	1.15%	1.53%	1.33%	1.29%	1.05%	Total Deposits	\$1,916,401	\$2,018,189	\$2,109,798	\$2,175,678	\$2,420,546
Core ROAA	1.66%	1.26%	1.34%	1.43%	1.24%	Loans / Deposits	92.58%	93.38%	93.14%	92.63%	90.86%
ROAE	12.96%	17.02%	14.87%	14.55%	11.89%	TCE / Tangible Assets	8.08%	8.12%	8.23%	8.34%	8.25%
ROATCE	14.21%	18.62%	16.17%	15.79%	13.35%	Avg. Cost of Deposits	2.63%	2.86%	3.12%	3.27%	3.19%
Core ROATCE	20.50%	15.26%	16.19%	17.44%	15.74%	Annualized Loan Growth	13.3%	24.7%	17.2%	10.3%	36.3%
Net Interest Margin	3.78%	3.69%	3.59%	3.56%	3.65%	Avg. Yield on Loans	6.86%	6.91%	7.06%	7.17%	7.21%
Net Interest Margin - FTE	3.79%	3.71%	3.60%	3.57%	3.66%	NPL / Gross Loans	0.06%	0.06%	0.17%	0.19%	0.36%
Efficiency Ratio	48.01%	41.48%	46.90%	49.78%	52.79%	NCOs / Avg. Loans	(0.01)%	0.08%	0.10%	0.08%	0.07%
Core Efficiency Ratio	42.79%	45.78%	46.90%	44.75%	46.96%	Loss Provision / Avg. Loans	0.18%	0.56%	0.26%	0.22%	0.48%

Per Share Data ¹	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Share Price	\$22.59	\$29.28	\$25.92	\$27.14	\$30.73
Tangible Book Value	\$20.84	\$22.30	\$23.07	\$23.91	\$23.38
Price / Tangible Book Value	1.1x	1.3x	1.1x	1.1x	1.3x
Cash Dividend per Common Share	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09
Basic EPS	\$0.75	\$1.00	\$0.91	\$0.91	\$0.76
Diluted EPS	\$0.73	\$0.99	\$0.90	\$0.90	\$0.76
Core Diluted EPS	\$1.06	\$0.81	\$0.90	\$1.00	\$0.89

1. Please refer to non-U.S. GAAP reconciliation in the appendix

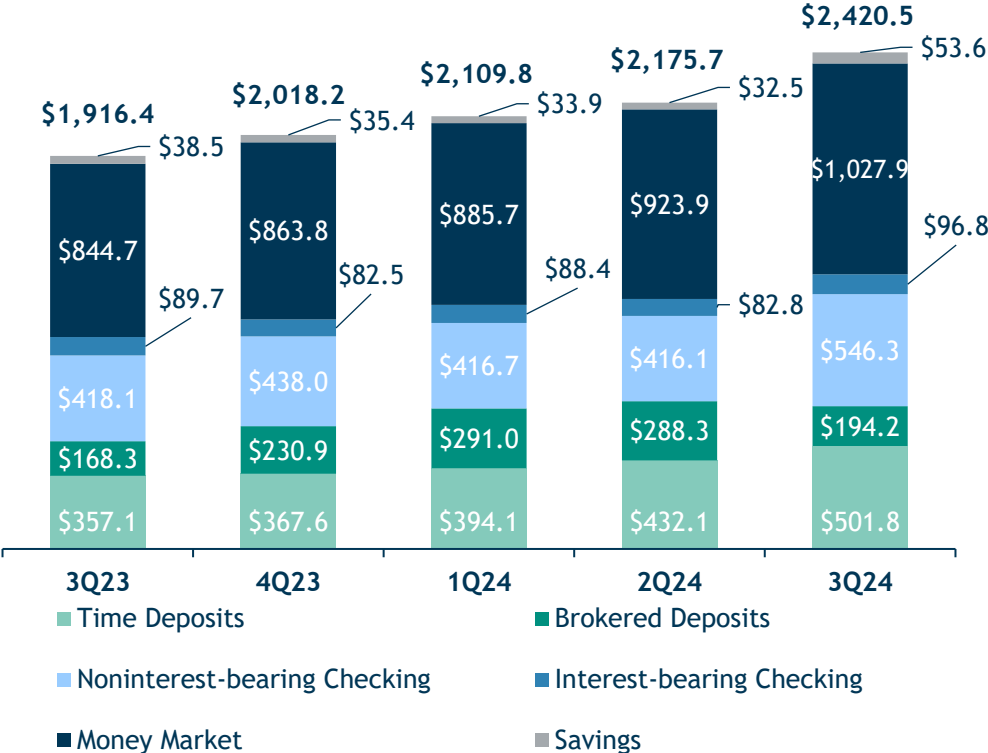
Net Interest Income and Net Interest Margin



Deposit Portfolio

Deposits by Type - \$2.42B

(Dollars in millions)



Account Composition¹

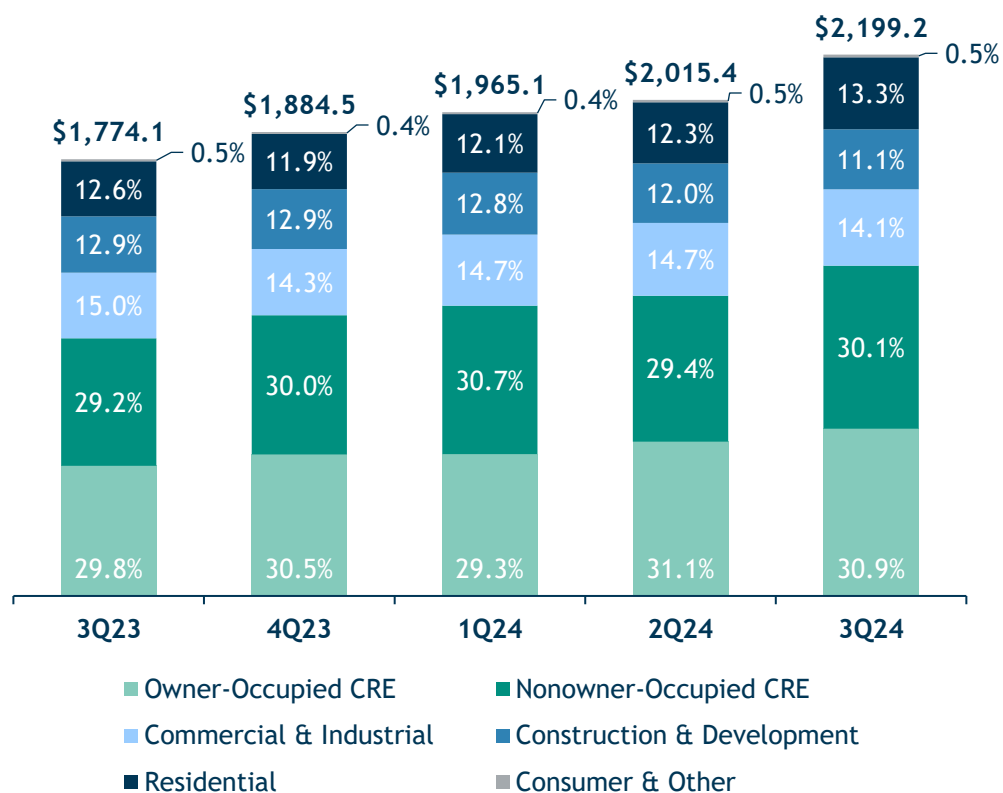
Deposit Type	Composition %	Average Balance
Commercial	60%	\$138.5
Retail	40%	\$39.8

Source: Company Documents; data as of 9/30/24
 1. Excludes brokered deposits; dollars in thousands

Loan Portfolio

Loans by Type \$2.20B

(Dollars in millions)



Loan Composition

Loan Type	Composition %
Fixed	47.7%
Variable	52.3%

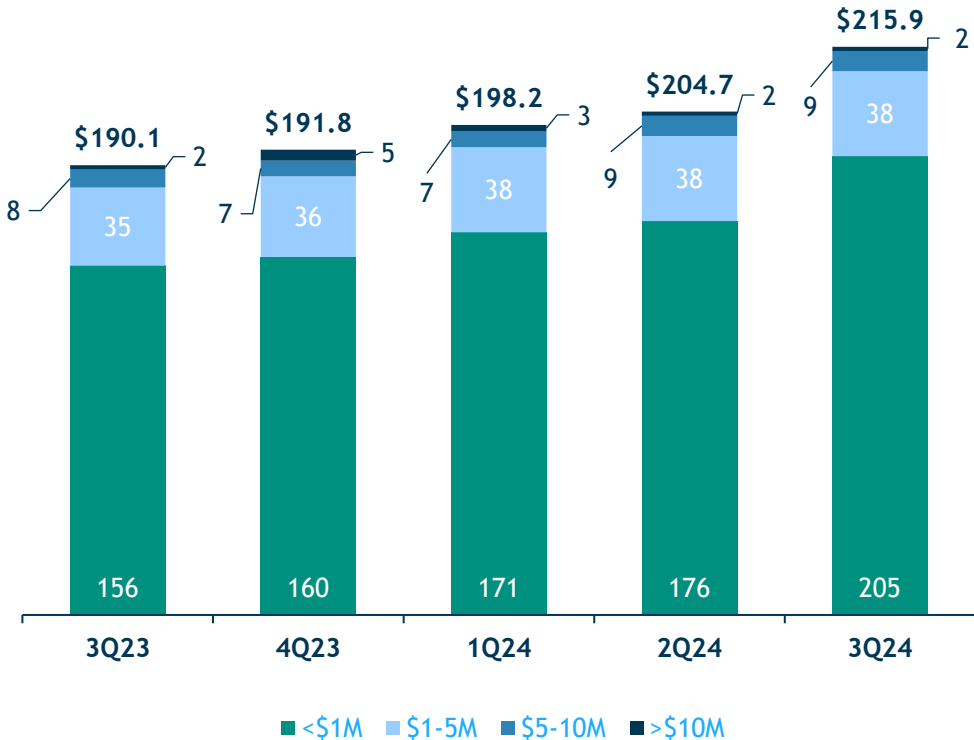
Concentration Highlights

(Dollars in millions)

Loan Type	Total
Office Buildings	\$215.9
Hotels / Motels	\$207.9
Industrial Warehouse / Heavy Manufacturing	\$189.3
Convenience Stores	\$165.8
Multi-Family (5+)	\$135.8
Retail Warehouse / Light Manufacturing	\$118.9
Commercial Retail Building	\$106.2

Loan Portfolio

Office Building Loans \$215.9M



Loan Composition

Loan Type	Composition %
Georgia	73%
Alabama	23%
Other	4%

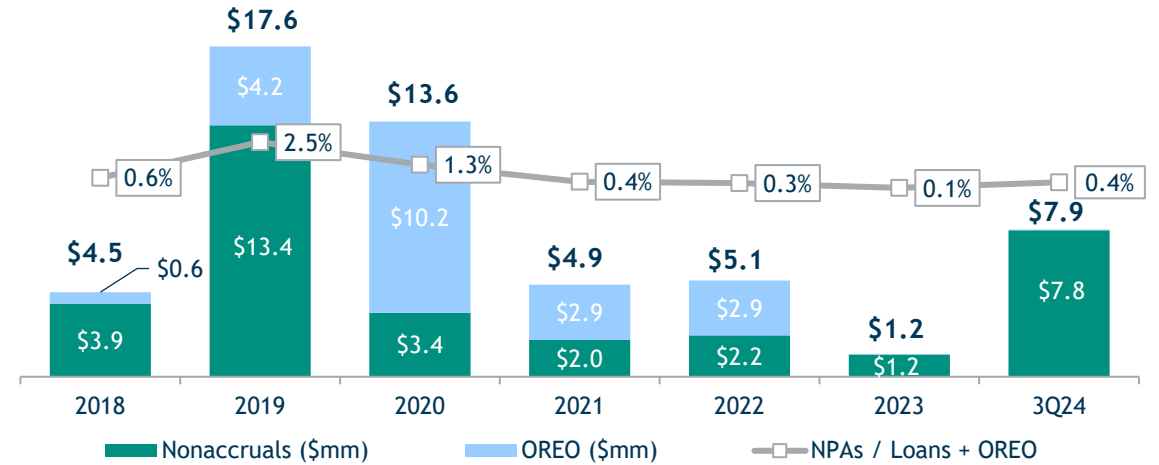
Office Building Type

# of Stories	Total
Six Stories	3
Five stories	1
Four stories	5
Three stories	7
One & two stories	238

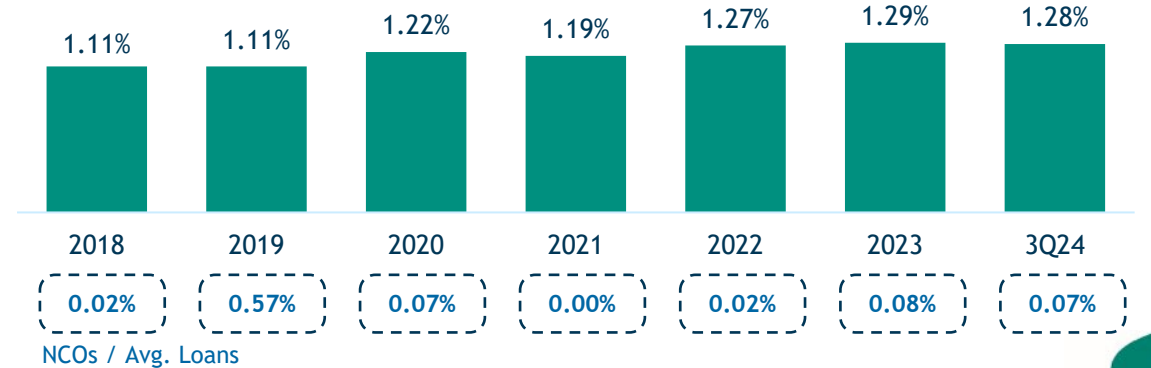
Asset Quality

- Comprehensive and conservative underwriting process
- Highly experienced bankers incentivized with equity ownership
- Commitment to a diverse loan portfolio while maintaining strong asset quality metrics
- Proactively manage loan concentrations with all collateral types capped at approximately 50% of risk-based capital
- Proactive approach to resolving problem credits

Nonperforming Assets by Type



Reserves / Loans

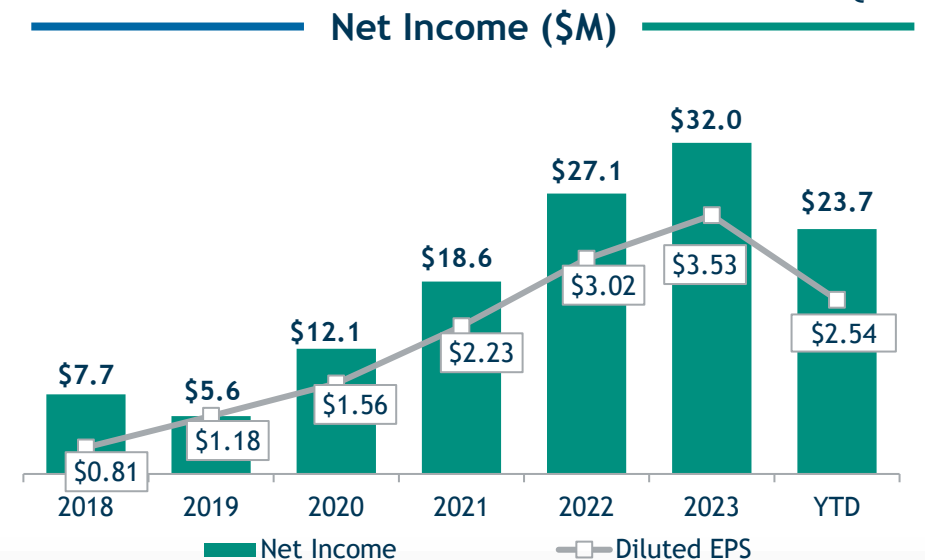
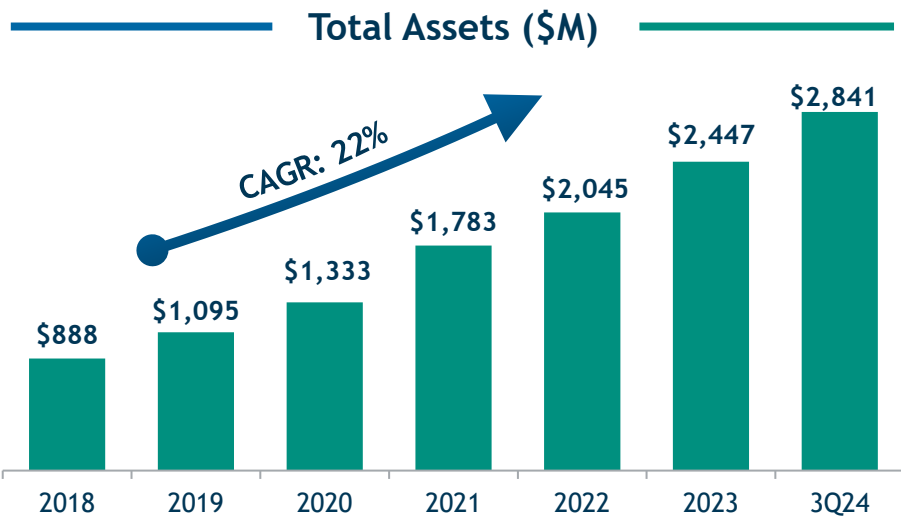
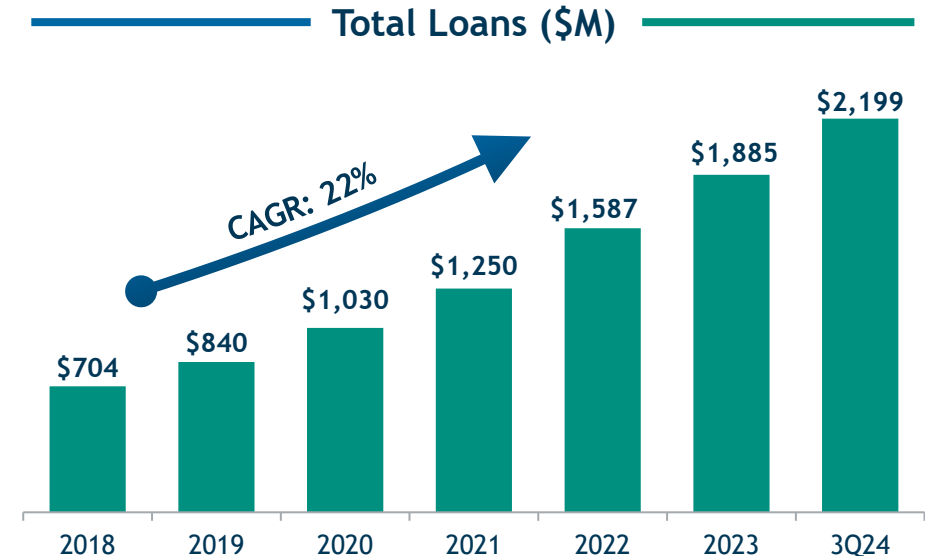
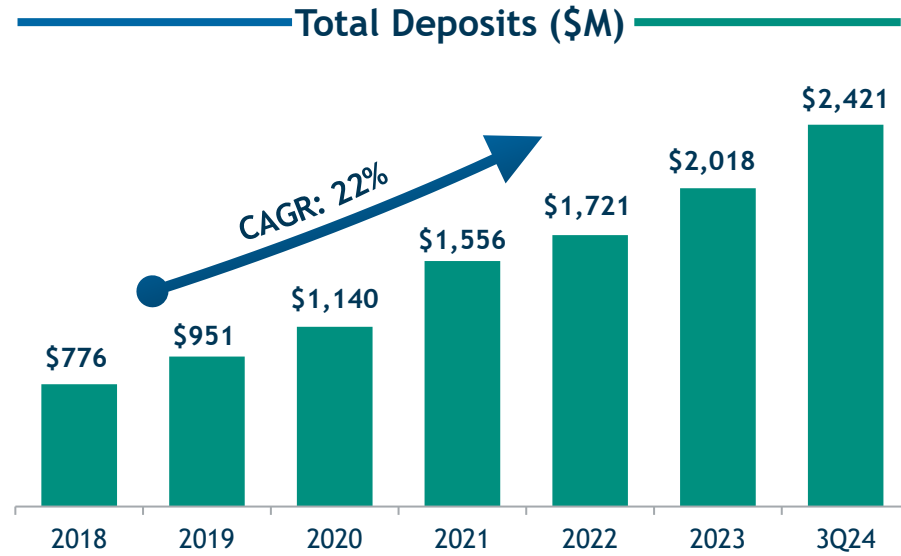


Source: Company Documents; data as of 9/30/24



SOUTHERN STATES
BANCSHARES, INC.

Growth History



Building Shareholder Value

Our Strategic Focus

- Maintain focus on strong, profitable organic growth without compromising our credit quality
- Further develop and grow our core deposit franchise
- Expand into new markets by hiring commercial bankers
- Focus on high growth markets and further expand our Atlanta franchise
- Evaluate strategic acquisition opportunities
- Prudently manage capital between balance sheet growth and return to shareholders



Appendix

 SOUTHERN STATES BANK

 SOUTHERN STATES BANK

Non-GAAP Financial Measures Reconciliations

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income	\$ 7,353	\$ 8,198	\$ 6,629	\$ 23,670	\$ 23,056
Add: One-time retirement related expenses	—	—	—	—	1,571
Add: Professional fees related to ERC	—	—	(1,243)	—	—
Add: Wire fraud loss	—	1,155	—	1,155	—
Add: Merger-related expenses	1,511	—	—	1,511	—
Add: Net OREO gain	—	(3)	(9)	(3)	(2)
Less: Employee retention related revenue	—	—	(5,100)	—	—
Less: Net gain (loss) on securities	75	20	(12)	83	457
Less: Tax effect	114	272	926	388	267
Core net income	\$ 8,675	\$ 9,058	\$ 9,563	\$ 25,862	\$ 23,901
Average assets	\$ 2,777,215	\$ 2,553,010	\$ 2,282,217	\$ 2,593,175	\$ 2,180,851
Core return on average assets	1.24 %	1.43 %	1.66 %	1.33 %	1.47 %



Non-GAAP Financial Measures Reconciliations

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income	\$ 7,353	\$ 8,198	\$ 6,629	\$ 23,670	\$ 23,056
Add: One-time retirement related expenses	—	—	—	—	1,571
Add: Professional fees related to ERC	—	—	(1,243)	—	—
Add: Wire fraud loss	—	1,155	—	1,155	—
Add: Merger-related expenses	1,511	—	—	1,511	—
Add: Net OREO gain	—	(3)	(9)	(3)	(2)
Add: Provision	2,583	1,067	773	4,885	3,511
Less: Employee retention related revenue	—	—	(5,100)	—	—
Less: Net gain (loss) on securities	75	20	(12)	83	457
Add: Income taxes	2,380	2,271	1,866	7,029	6,738
<i>Pretax pre-provision core net income</i>	\$ 13,752	\$ 12,668	\$ 13,128	\$ 38,164	\$ 34,417
Average assets	\$ 2,777,215	\$ 2,553,010	\$ 2,282,217	\$ 2,593,175	\$ 2,180,851
<i>Pretax pre-provision core return on average assets</i>	1.97 %	2.00 %	2.28 %	1.97 %	2.11 %



Non-GAAP Financial Measures Reconciliations

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net interest income	\$ 24,246	\$ 21,579	\$ 20,731	\$ 66,664	\$ 59,709
Add: Fully-taxable equivalent adjustments ⁽¹⁾	75	73	70	222	213
Net interest income - FTE	\$ 24,321	\$ 21,652	\$ 20,801	\$ 66,886	\$ 59,922
Net interest margin	3.65 %	3.56 %	3.78 %	3.60 %	3.85 %
Effect of fully-taxable equivalent adjustments ⁽¹⁾	0.01 %	0.01 %	0.01 %	0.01 %	0.02 %
Net interest margin - FTE	3.66 %	3.57 %	3.79 %	3.61 %	3.87 %
Total stockholders' equity	\$ 271,370	\$ 230,581	\$ 201,924	\$ 271,370	\$ 201,924
Less: Intangible assets	40,318	17,597	17,843	40,318	17,843
Tangible common equity	\$ 231,052	\$ 212,984	\$ 184,081	\$ 231,052	\$ 184,081

1. Assumes a 24.0% tax rate



Non-GAAP Financial Measures Reconciliations

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Core net income	\$ 8,675	\$ 9,058	\$ 9,563	\$ 25,862	\$ 23,901
Diluted weighted average shares outstanding	9,725,884	9,070,568	9,040,687	9,297,778	9,016,603
<i>Diluted core earnings per share</i>	<i>\$ 0.89</i>	<i>\$ 1.00</i>	<i>\$ 1.06</i>	<i>\$ 2.78</i>	<i>\$ 2.65</i>
Common shares outstanding at year or period end	9,882,350	8,908,130	8,834,168	9,882,350	8,834,168
<i>Tangible book value per share</i>	<i>\$ 23.38</i>	<i>\$ 23.91</i>	<i>\$ 20.84</i>	<i>\$ 23.38</i>	<i>\$ 20.84</i>
Total assets at end of period	\$ 2,841,440	\$ 2,572,011	\$ 2,296,527	\$ 2,841,440	\$ 2,296,527
Less: Intangible assets	40,318	17,597	17,843	40,318	17,843
Adjusted assets at end of period	\$ 2,801,122	\$ 2,554,414	\$ 2,278,684	\$ 2,801,122	\$ 2,278,684
<i>Tangible common equity to tangible assets</i>	<i>8.25 %</i>	<i>8.34 %</i>	<i>8.08 %</i>	<i>8.25 %</i>	<i>8.08 %</i>
Total average shareholders equity	\$ 246,081	\$ 226,527	\$ 202,955	\$ 230,799	\$ 194,430
Less: Average intangible assets	26,884	17,646	17,893	20,776	17,973
Average tangible common equity	\$ 219,197	\$ 208,881	\$ 185,062	\$ 210,023	\$ 176,457
Net income to common shareholders	\$ 7,353	\$ 8,198	\$ 6,629	\$ 23,670	\$ 23,056
<i>Return on average tangible common equity</i>	<i>13.35 %</i>	<i>15.79 %</i>	<i>14.21 %</i>	<i>15.05 %</i>	<i>17.47 %</i>
Average tangible common equity	\$ 219,197	\$ 208,881	\$ 185,062	\$ 210,023	\$ 176,457
Core net income	\$ 8,675	\$ 9,058	\$ 9,563	\$ 25,862	\$ 23,901
<i>Core return on average tangible common equity</i>	<i>15.74 %</i>	<i>17.44 %</i>	<i>20.50 %</i>	<i>16.45 %</i>	<i>18.11 %</i>



Non-GAAP Financial Measures Reconciliations

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net interest income	\$ 24,246	\$ 21,579	\$ 20,731	\$ 66,664	\$ 59,709
Add: Noninterest income	1,757	1,368	(2,894)	4,393	5,755
Less: Employee retention related revenue	—	—	(5,100)	—	—
Less: Net gain (loss) on securities	75	20	(12)	83	457
Operating revenue	\$ 25,928	\$ 22,927	\$ 22,949	\$ 70,974	\$ 65,007
Expenses:					
Total noninterest expense	\$ 13,687	\$ 11,411	\$ 8,569	\$ 35,473	\$ 32,159
Less: One-time retirement related expenses	—	—	—	—	1,571
Less: Professional fees related to ERC	—	—	(1,243)	—	—
Less: Wire fraud loss	—	1,155	—	1,155	—
Less: Merger-related expenses	1,511	—	—	1,511	—
Less: Net OREO gain	—	(3)	(9)	(3)	(2)
Adjusted noninterest expenses	\$ 12,176	\$ 10,259	\$ 9,821	\$ 32,810	\$ 30,590
Core efficiency ratio	46.96 %	44.75 %	42.79 %	46.23 %	47.06 %

