



SOUTHERN STATES BANCSHARES, INC.

Southern States Bancshares, Inc. Announces Renewal of \$10.0 million Stock Repurchase Program

March 7, 2023

ANNISTON, Ala., March 07, 2023 (GLOBE NEWSWIRE) -- Southern States Bancshares, Inc. (NASDAQ: SSBK) ("Southern States" or the "Company"), the holding company for Southern States Bank, an Alabama state-chartered commercial bank (the "Bank"), today announced that its Board of Directors has approved the renewal of the Company's stock repurchase program.

The initial program, which authorized the Company to repurchase up to \$10.0 million of its common stock, was initiated in 2022 and, as of the end of the year, resulted in 345,502 shares repurchased at an average price of \$21.29, or \$7.4 million in the aggregate. The initial program ended December 31, 2022.

The renewed stock repurchase program authorizes the Company to repurchase up to \$10.0 million of its common stock. There have been no purchases in 2023 as of the date of this press release.

Stock repurchases under the renewed program may be made from time to time on the open market, in privately negotiated transactions, or in any other manner that complies with applicable securities laws (including pursuant to the safe harbor provided under Rule 10b-18 of the Securities Act of 1934, as amended), at the discretion of the management of the Company. The program will be in effect until December 31, 2023, with the timing of purchases and number of shares repurchased under the program dependent upon a variety of factors, including price, trading volume, corporate and regulatory requirements, and market conditions. The Company is not obligated to purchase any shares under the program and it may be suspended or discontinued at any time without notice.

About Southern States Bancshares, Inc.

Headquartered in Anniston, Alabama, Southern States Bancshares, Inc. is a bank holding company that operates primarily through its wholly-owned subsidiary, Southern States Bank. The Bank is a full service community banking institution, which offers an array of deposit, loan and other banking-related products and services to businesses and individuals in its communities. The Bank operates 13 branches in Alabama and Georgia and two loan production offices in Atlanta.

Forward-Looking Statements

This press release 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. 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 reports filed with the Securities and Exchange Commission under the section 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 press release and may include statements about the Program, including the timing, amount and manner of purchases, if any, and the duration of the Program.

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