



Q4 2024 Investor Presentation

January 2025



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*

Q4 '24 Financial Highlights

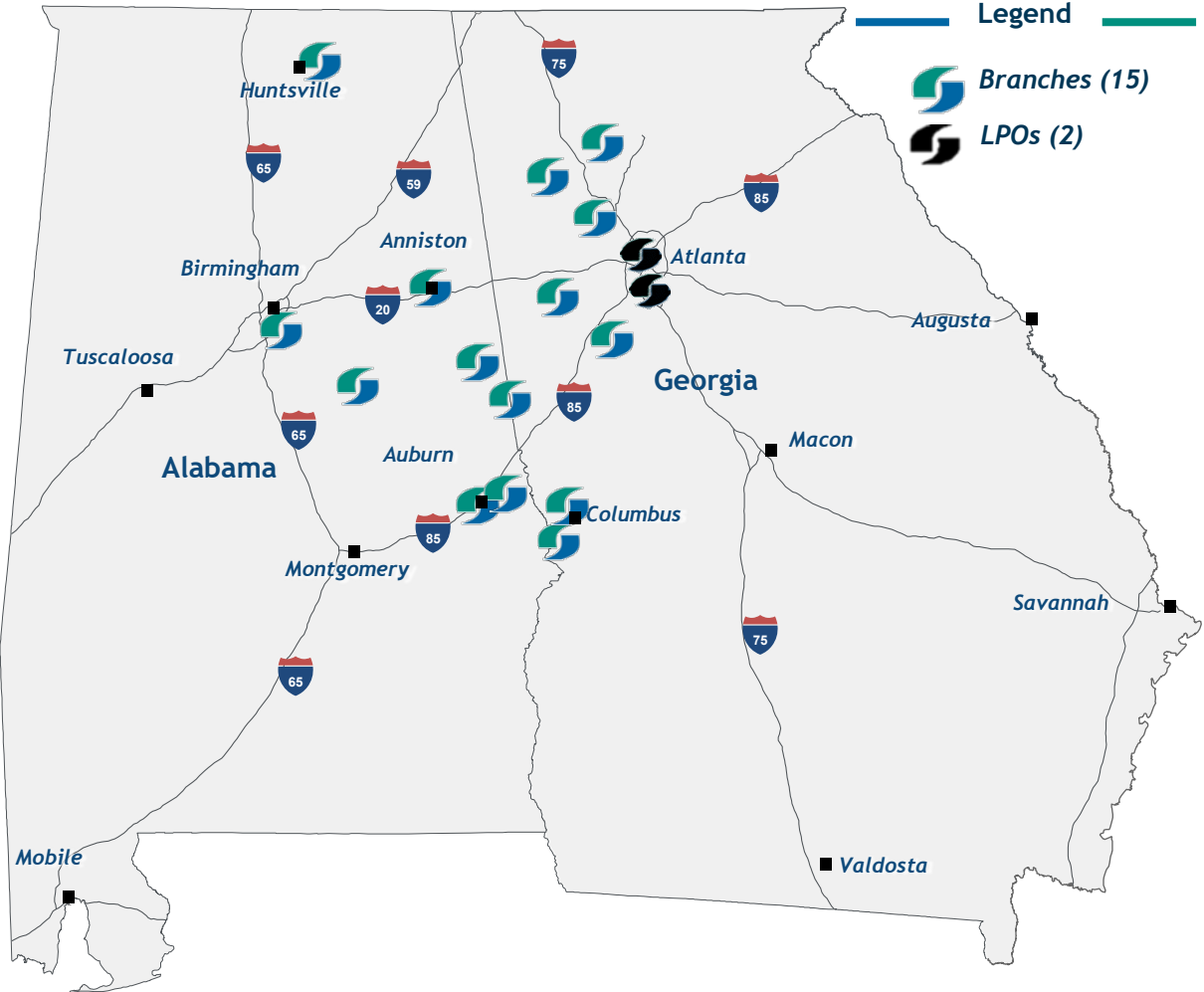
Assets (\$B):	\$2.8	Quarterly Asset Growth ² :	1.1%	NPLs / Loans:	0.29%	Core Net Income ¹ (\$M):	\$10.5
Gross Loans (\$B):	\$2.2	Quarterly Loan Growth ² :	4.9%	ACL / Loans:	1.27%	Core ROAA ¹ :	1.45%
Deposits (\$B):	\$2.4	Quarterly Brokered Deposits Declined:	22.7%	NCOs / Avg. Loans:	(0.04)%	NIM:	3.66%
Loans / Deposits:	92.34%	Quarterly Deposit Excluding Brokered Growth ² :	6.2%	TCE / TA ¹ :	8.47%	Core Efficiency Ratio ¹ :	47.78%

Source: Company Documents; financial data as of the three months ended 12/31/24 unless otherwise noted

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



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



Robust Market Dynamics

Market Highlights

Atlanta, GA



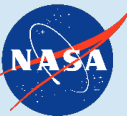
- 8th largest Metro Area in the USA
- Ranked 10th largest economy in the country
- Ranked 13th Best Places for Business and Careers by Forbes
- 17 Fortune 500 companies headquartered in Atlanta

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



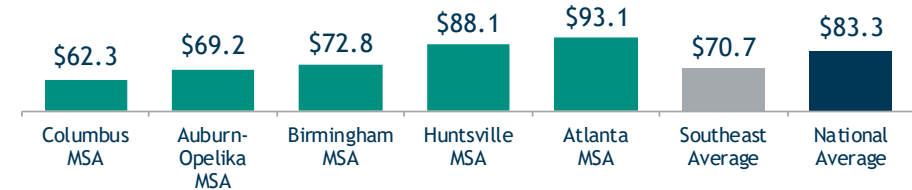
- Auburn University contributes \$5.6 billion annually and 27,000 jobs to the Alabama economy
- Named top-five growth city in America by U-Haul
- High-tech manufacturing and industrial hub for companies like Kia Motors, Hanwha Cimarron, and Niagara Bottling

Columbus, GA

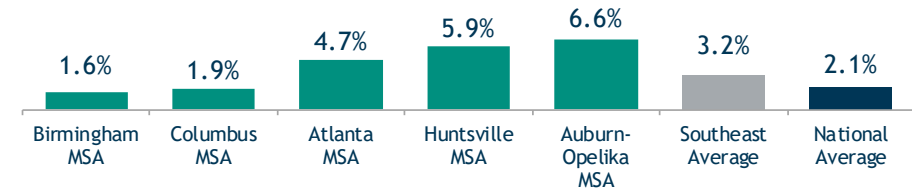


- Fort Benning Military Base
 - U.S. Army Infantry and Armor Training Post
 - Columbus Chamber of Commerce estimates annual economic impact of \$4.8 billion
- Major companies headquartered include Aflac and Total Systems Services, Inc.
- Contains seven colleges and universities, with 83,000 students 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	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Balance Sheet	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Income	\$8,896	\$8,119	\$8,198	\$7,353	\$11,198	Total Assets	\$2,446,663	\$2,510,975	\$2,572,011	\$2,841,440	\$2,849,264
Core Net Income	\$7,289	\$8,128	\$9,058	\$8,675	\$10,484	Total Loans	\$1,884,508	\$1,965,149	\$2,015,434	\$2,199,211	\$2,226,569
ROAA	1.53%	1.33%	1.29%	1.05%	1.55%	Total Deposits	\$2,018,189	\$2,109,798	\$2,175,678	\$2,420,546	\$2,411,297
Core ROAA	1.26%	1.34%	1.43%	1.24%	1.45%	Loans / Deposits	93.38%	93.14%	92.63%	90.86%	92.34%
ROAE	17.02%	14.87%	14.55%	11.89%	16.13%	TCE / Tangible Assets	8.12%	8.23%	8.34%	8.25%	8.47%
ROATCE	18.62%	16.17%	15.79%	13.35%	18.87%	Avg. Cost of Deposits	2.86%	3.12%	3.27%	3.19%	2.96%
Core ROATCE	15.26%	16.19%	17.44%	15.74%	17.67%	Annualized Loan Growth	24.7%	17.2%	10.3%	36.3%	4.9%
Net Interest Margin	3.69%	3.59%	3.56%	3.65%	3.66%	Avg. Yield on Loans	6.91%	7.06%	7.17%	7.21%	7.03%
Net Interest Margin - FTE	3.71%	3.60%	3.57%	3.66%	3.67%	NPL / Gross Loans	0.06%	0.17%	0.19%	0.36%	0.29%
Efficiency Ratio	41.48%	46.90%	49.78%	52.79%	46.67%	NCOs / Avg. Loans	0.08%	0.10%	0.08%	0.07%	(0.04)%
Core Efficiency Ratio	45.78%	46.90%	44.75%	46.96%	47.78%	Loss Provision / Avg. Loans	0.56%	0.26%	0.22%	0.48%	0.01%

Per Share Data ¹	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Share Price	\$29.28	\$25.92	\$27.14	\$30.73	\$33.31
Tangible Book Value	\$22.30	\$23.07	\$23.91	\$23.38	\$24.04
Price / Tangible Book Value	1.3x	1.1x	1.1x	1.3x	1.4x
Cash Dividend per Common Share	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09
Basic EPS	\$1.00	\$0.91	\$0.91	\$0.76	\$1.13
Diluted EPS	\$0.99	\$0.90	\$0.90	\$0.76	\$1.11
Core Diluted EPS	\$0.81	\$0.90	\$1.00	\$0.89	\$1.04

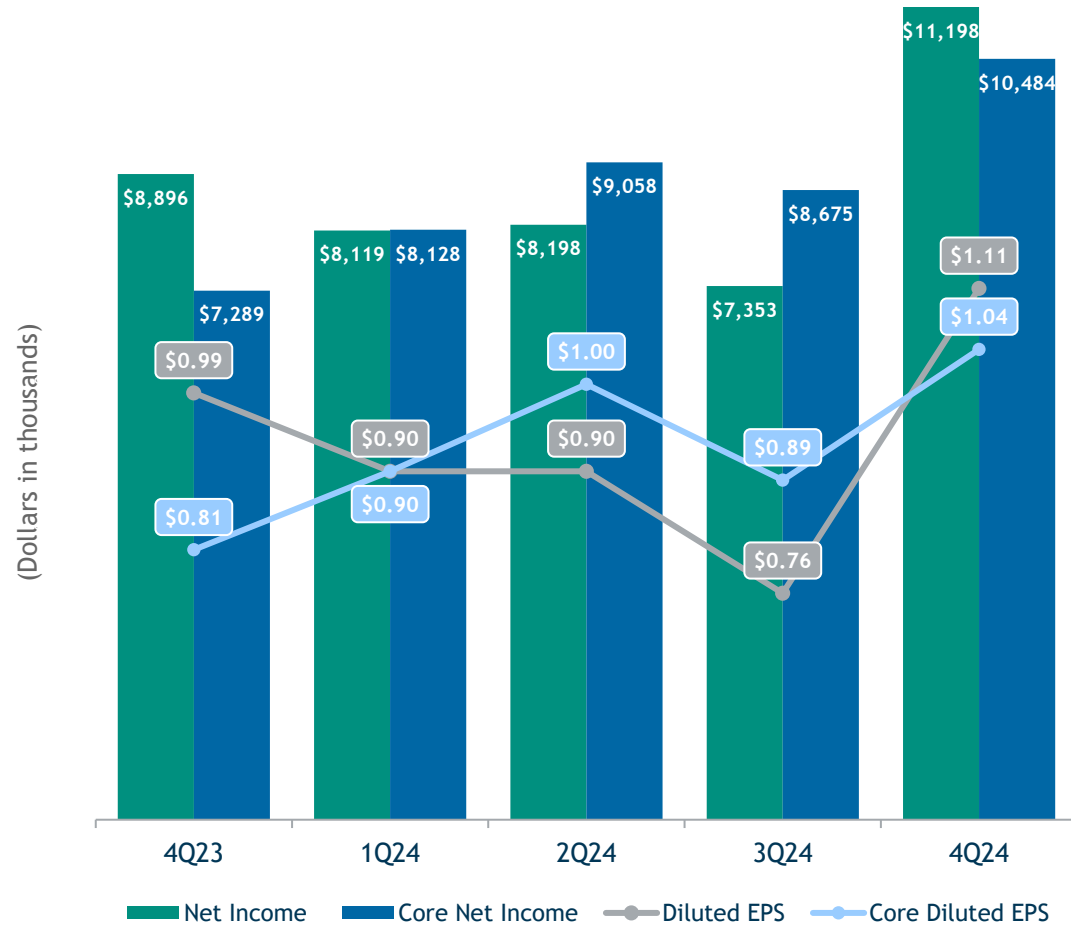
Source: Company Documents; data as of 12/31/24

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



Net Income

Net Income & EPS



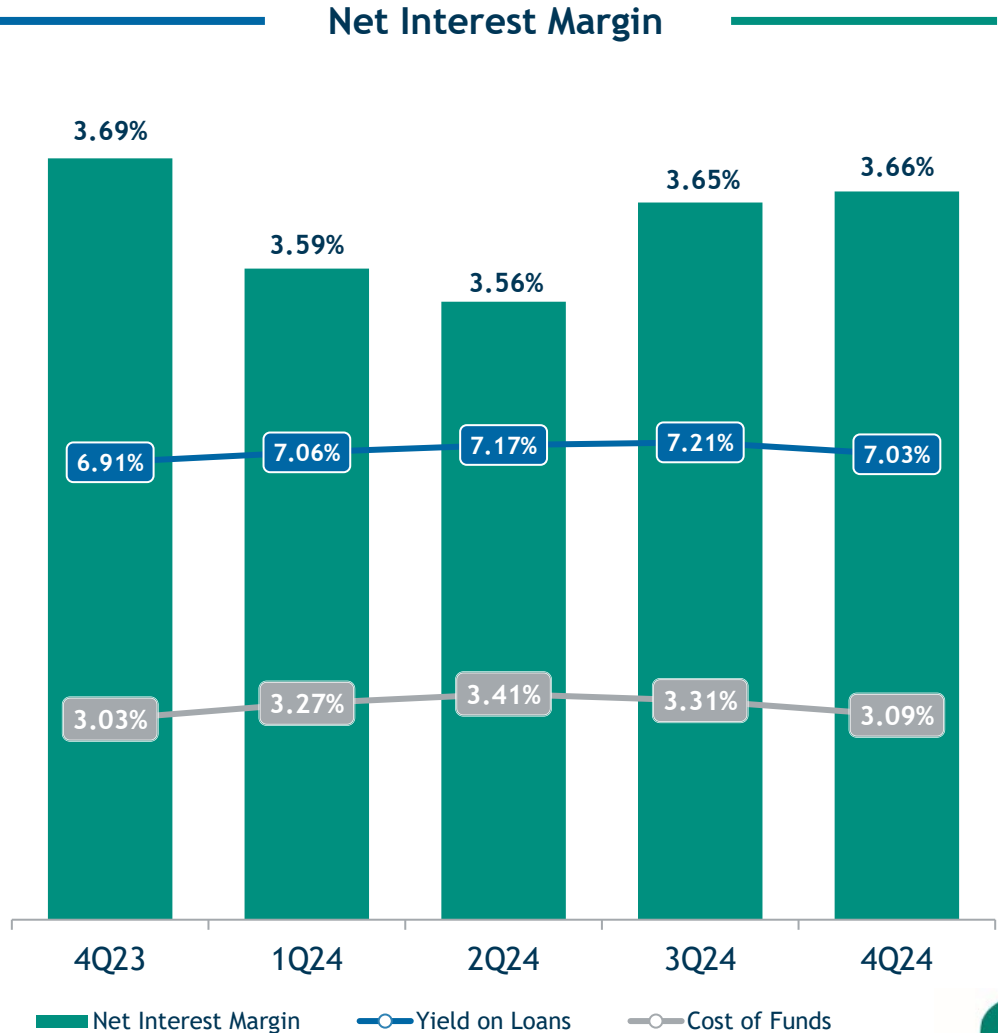
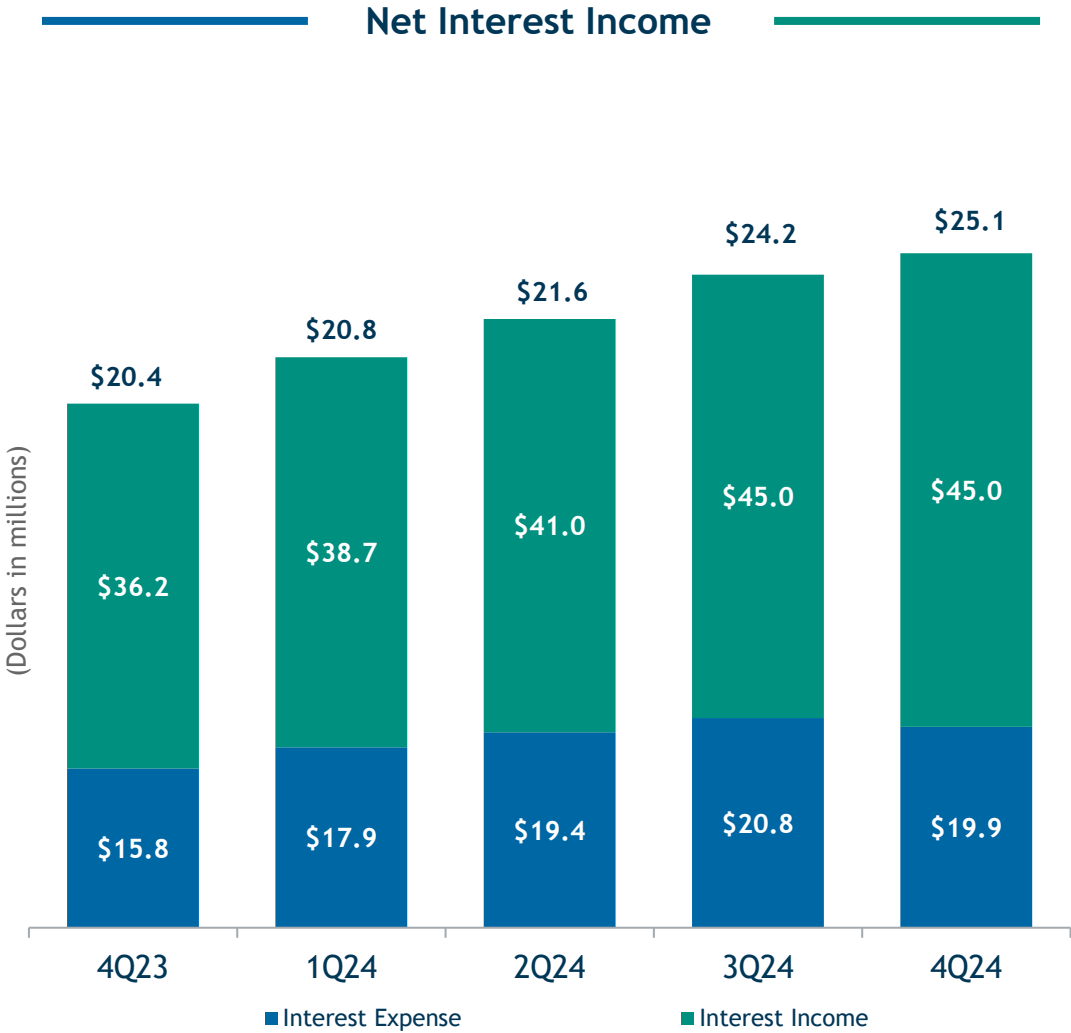
Net Income & EPS

- Net income for the 4Q 2024 of \$11.2 million, or \$1.13 per share and \$1.11 per diluted share
- Core Net income for the 4Q 2024 of \$10.5 million, or \$1.04 per diluted share

Key Earnings Ratios

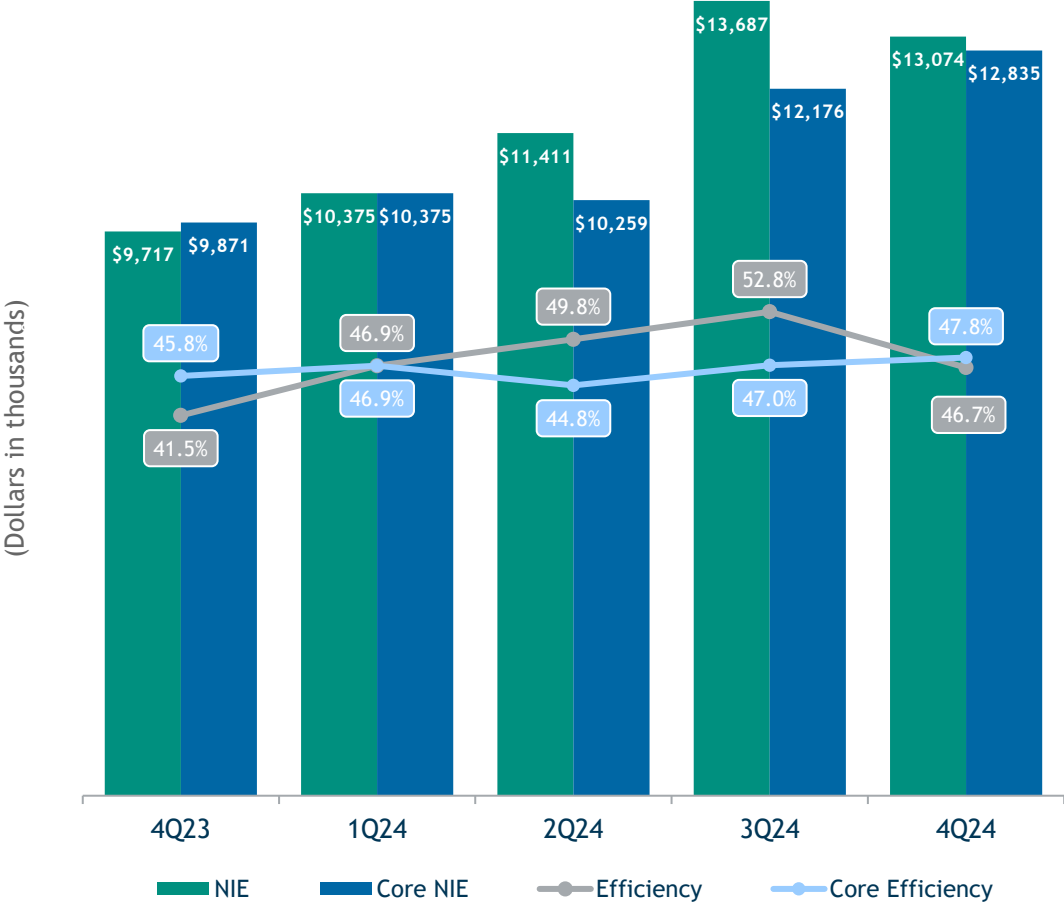


Net Interest Income and Net Interest Margin



Noninterest Expense and Efficiency

Noninterest Expense

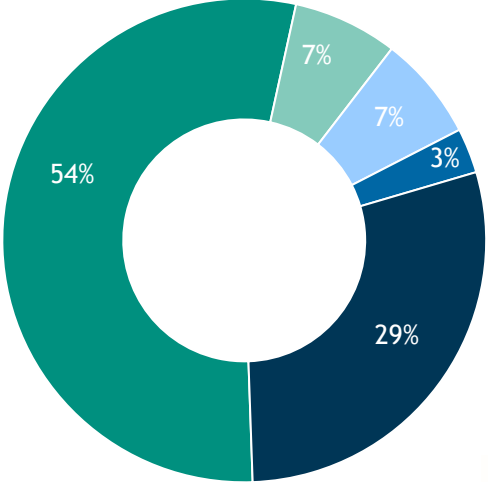


Noninterest Expense

- Core noninterest expense continues to be managed prudently and controlled with discipline
- Core efficiency remains low and is being driven by meaningful improvements

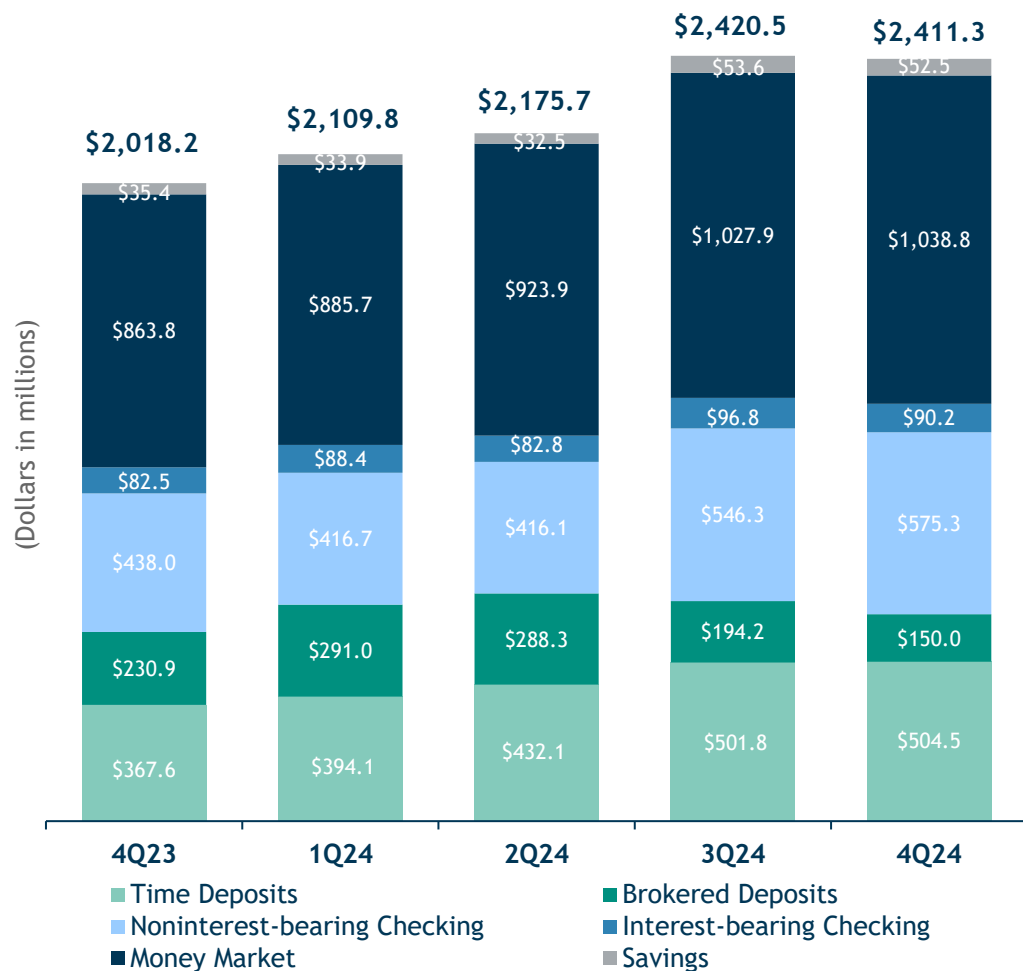
Noninterest Expense Composition 4Q24

- Salaries and employee benefits
- Equipment and occupancy
- Data processing
- Regulatory assessments
- Other operating expenses



Deposit Portfolio

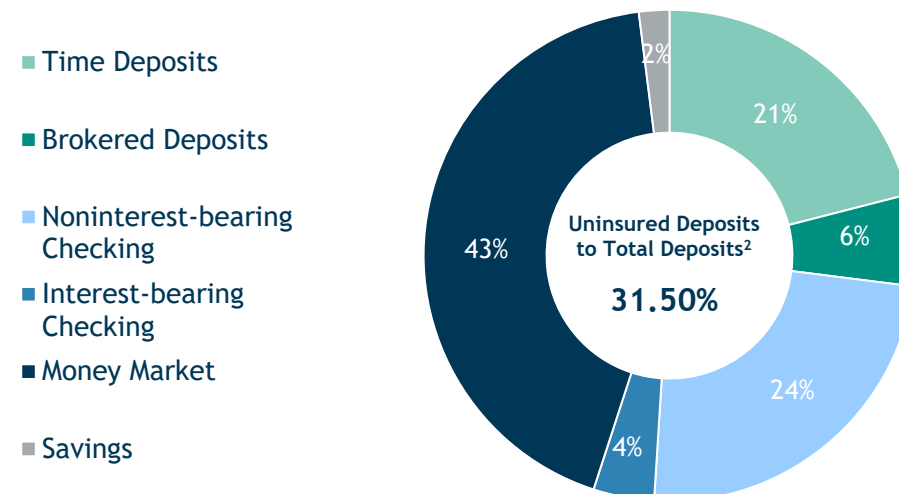
Deposits by Type - \$2.4B



Account Composition 4Q24¹

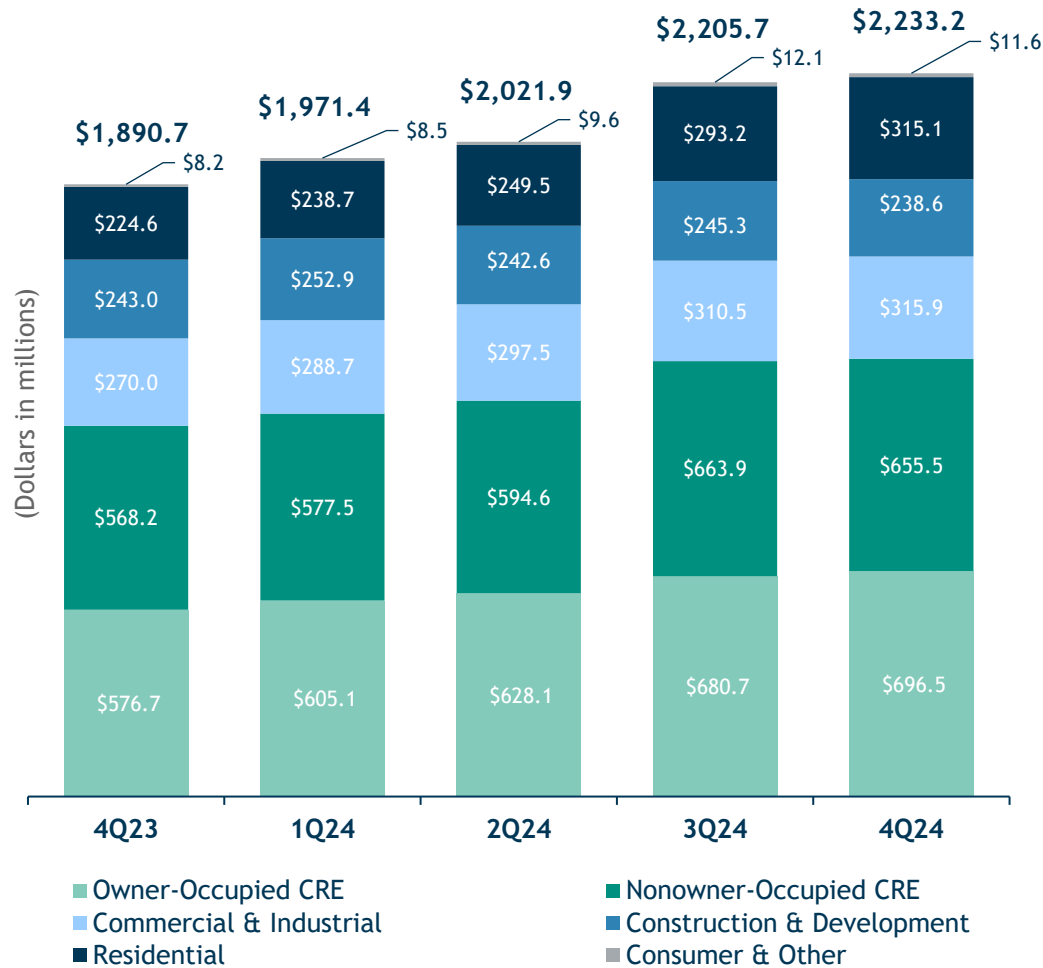
Deposit Type	Composition %	Average Balance
Commercial	55%	\$119.6
Retail	45%	\$42.1

Deposit Composition 4Q24



Loan Portfolio

Gross Loans by Type¹ - \$2.2B

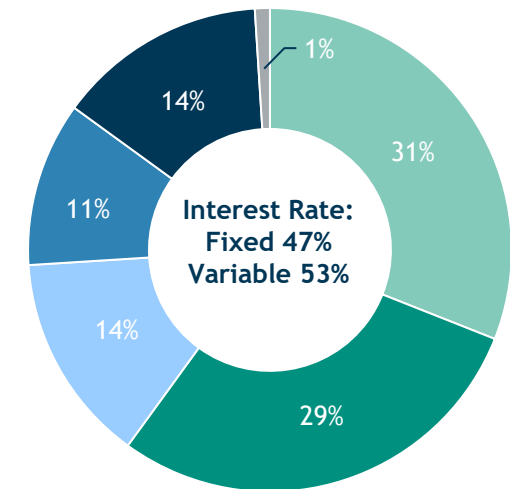


Concentration Highlights 4Q24

Loan Type	Total
Office Buildings	\$213.0
Hotels / Motels	\$212.4
Industrial Warehouse / Heavy Manufacturing	\$203.8
Convenience Stores	\$160.9
Multi-Family (5+)	\$142.7
Retail Warehouse / Light Manufacturing	\$122.0
Commercial Retail Building	\$109.1

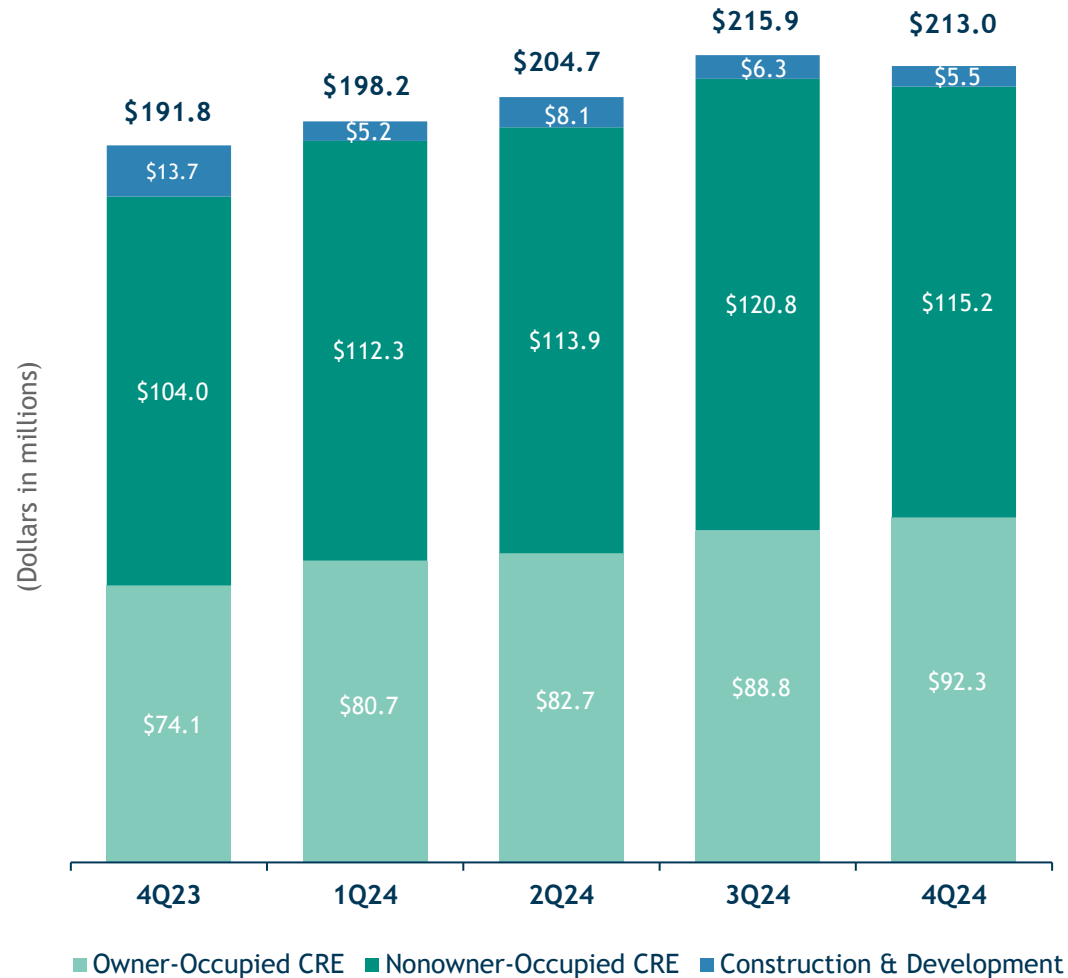
Loan Composition 4Q24

- Owner-Occupied CRE
- Nonowner-Occupied CRE
- Commercial & Industrial
- Construction & Development
- Residential
- Consumer & Other



Office Building Loan Portfolio

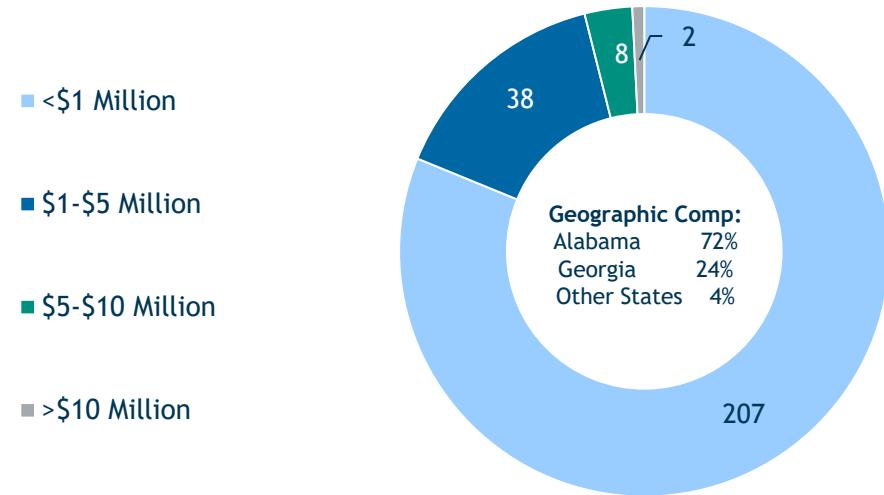
Office Building Loans \$213.0M



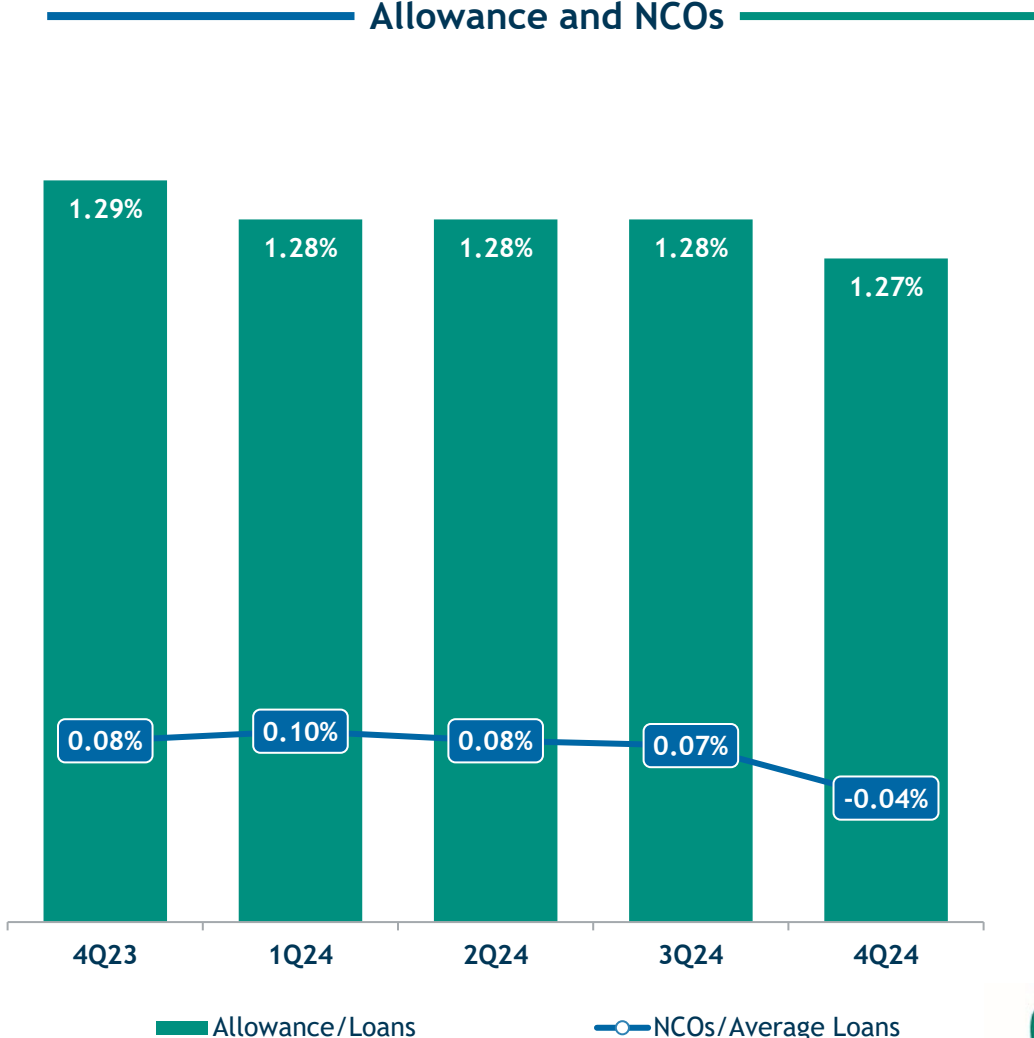
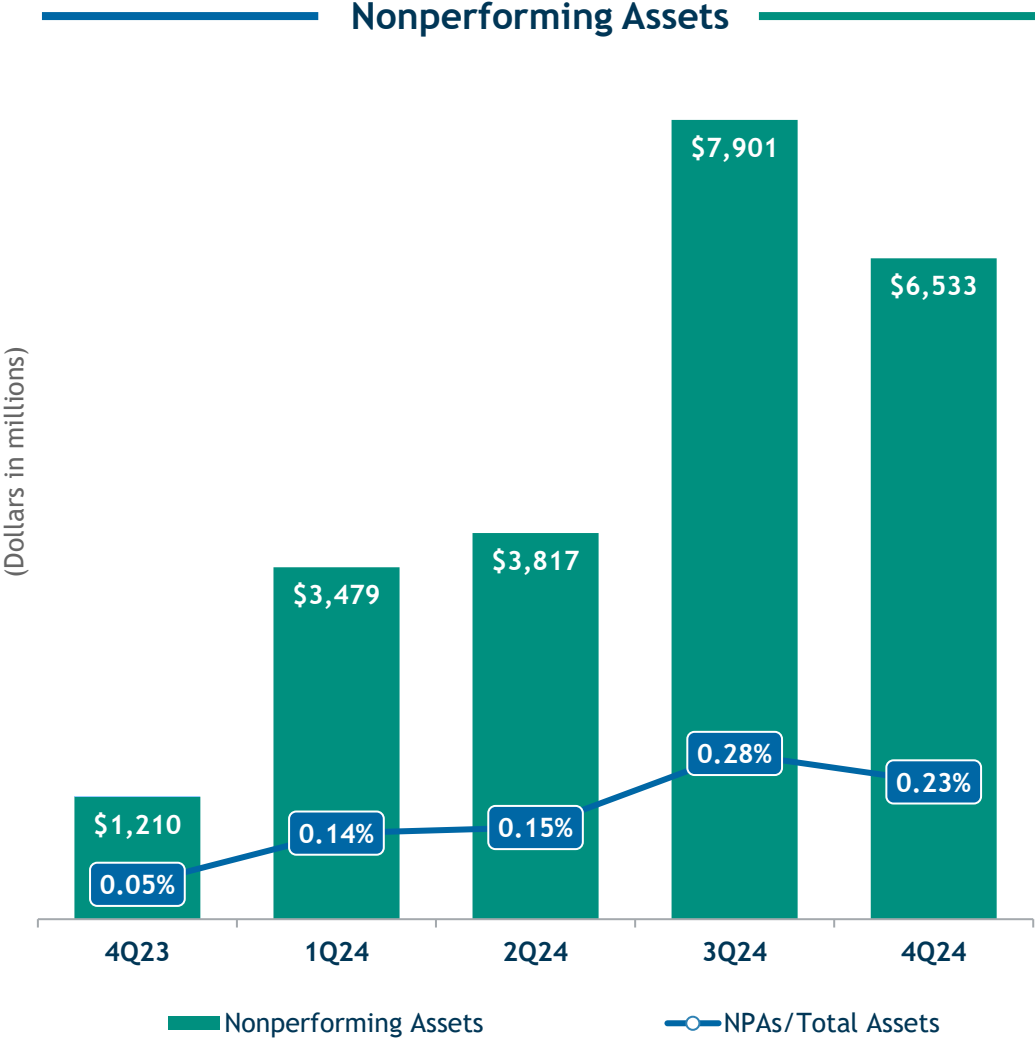
Office Building Type 4Q24

# of Stories	Total
Six Stories	2
Five stories	1
Four stories	5
Three stories	7
One & two stories	240

Office Building Loans 4Q24

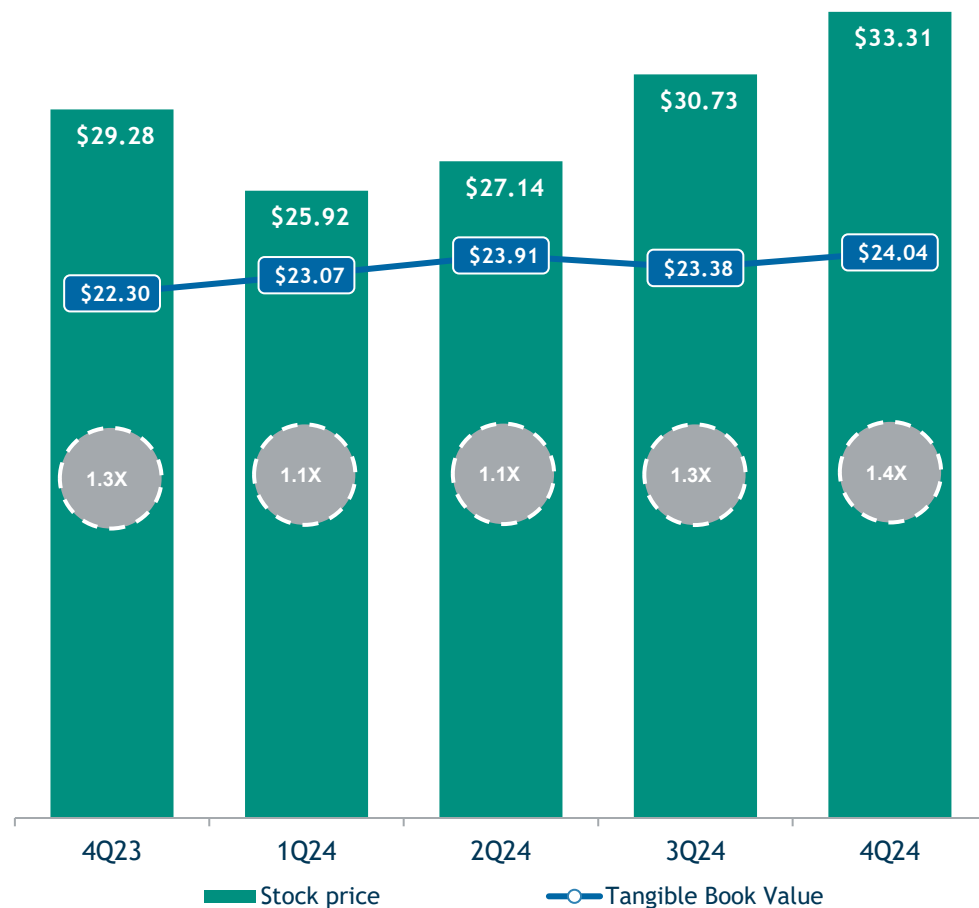


Asset Quality

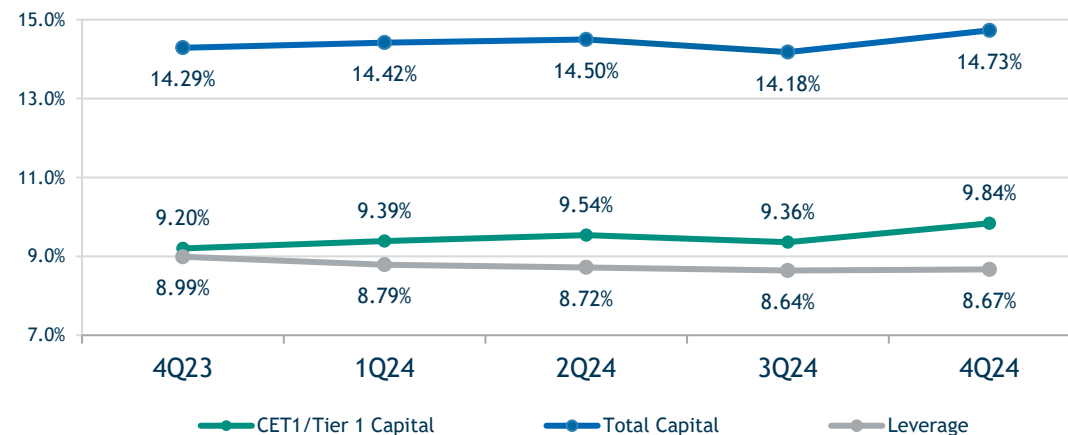


Capital

Tangible Book Value & Stock Price

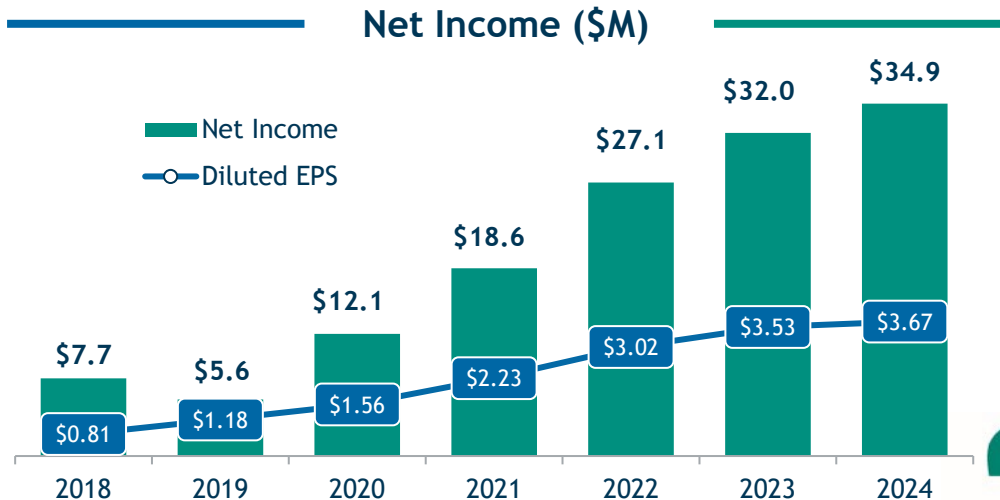
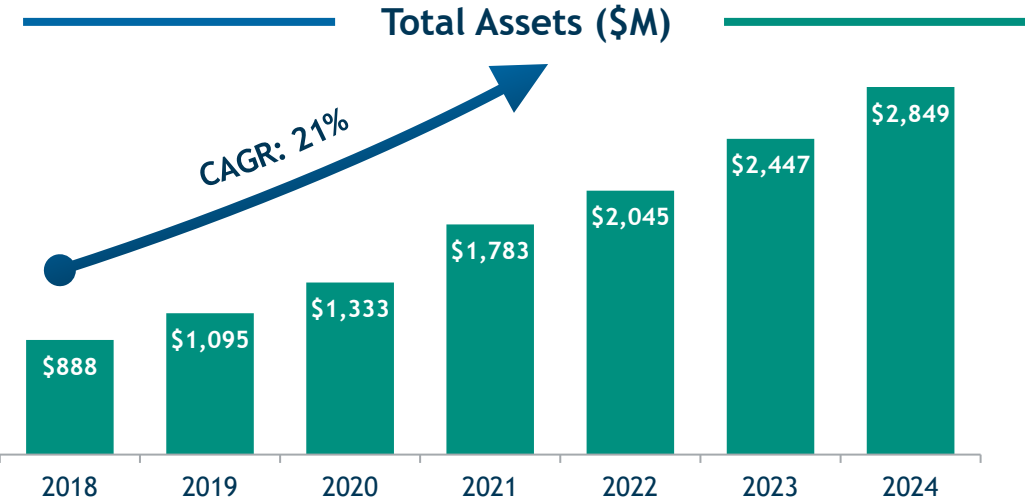
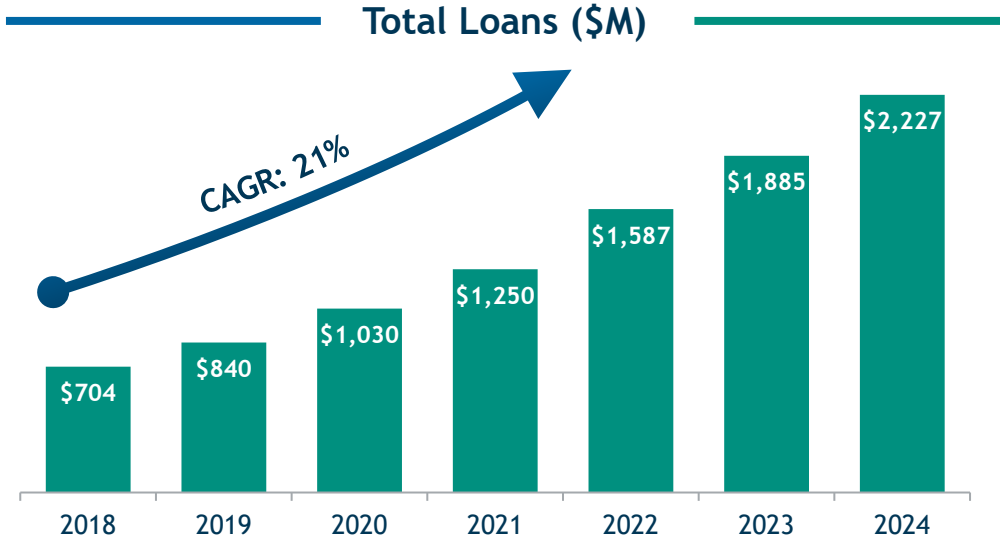
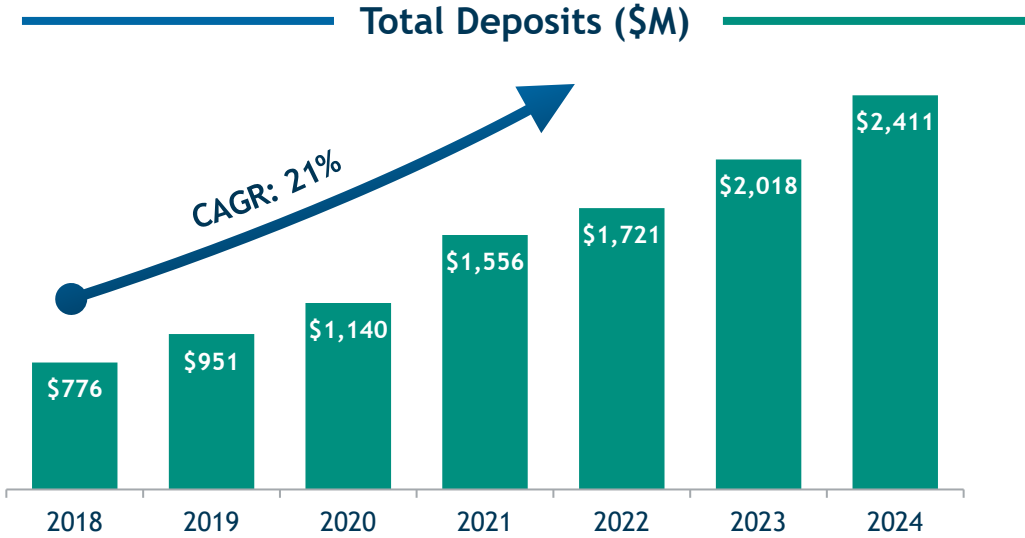


Risk-Based Capital & Leverage Ratios



Other Capital Ratios	Q423	Q124	Q224	Q324	Q424
Total Equity to Total Assets	8.79%	8.88%	8.97%	9.55%	9.82%
Tangible Common Equity to Tangible Assets	8.12%	8.23%	8.34%	8.25%	8.47%
Cash Dividend per Common Share	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09

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



Non-GAAP Financial Measures Reconciliations

	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income	\$ 11,198	\$ 7,353	\$ 8,896	\$ 34,868	\$ 31,952
Add: One-time retirement related expenses	—	—	—	—	1,571
Add: Professional fees related to ERC	236	—	—	236	—
Add: Wire fraud loss	—	—	—	1,155	—
Add: Merger-related expenses	—	1,511	—	1,511	—
Add: Net OREO loss (gain)	3	—	(154)	—	(156)
Less: Employee retention credit	1,154	—	—	1,162	—
Less: Fee received on early loan payoff	—	—	1,863	—	1,863
Less: Net gain on securities	25	75	98	108	555
Less: Tax effect	(226)	114	(508)	161	(241)
Core net income	\$ 10,484	\$ 8,675	\$ 7,289	\$ 36,339	\$ 31,190
Average assets	\$ 2,875,981	\$ 2,777,215	\$ 2,303,398	\$ 2,664,353	\$ 2,211,742
Core return on average assets	1.45 %	1.24 %	1.26 %	1.36 %	1.41 %



Non-GAAP Financial Measures Reconciliations

	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income	\$ 11,198	\$ 7,353	\$ 8,896	\$ 34,868	\$ 31,952
Add: One-time retirement related expenses	—	—	—	—	1,571
Add: Professional fees related to ERC	236	—	—	236	—
Add: Wire fraud loss	—	—	—	1,155	—
Add: Merger-related expenses	—	1,511	—	1,511	—
Add: Net OREO loss (gain)	3	—	(154)	—	(156)
Add: Provision	72	2,583	2,579	4,957	6,090
Less: Employee retention credit	1,154	—	—	1,162	—
Less: Fee received on early loan payoff	—	—	1,863	—	1,863
Less: Net gain on securities	25	75	98	108	555
Add: Income taxes	3,696	2,380	2,330	10,724	9,068
Pretax pre-provision core net income	\$ 14,026	\$ 13,752	\$ 11,690	\$ 52,181	\$ 46,107
Average assets	\$ 2,875,981	\$ 2,777,215	\$ 2,303,398	\$ 2,664,353	\$ 2,211,742
Pretax pre-provision core return on average assets	1.94 %	1.97 %	2.01 %	1.96 %	2.08 %



Non-GAAP Financial Measures Reconciliations

	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net interest income	\$ 25,050	\$ 24,246	\$ 20,404	\$ 91,707	\$ 80,112
Add: Fully-taxable equivalent adjustments ⁽¹⁾	66	75	99	288	312
Net interest income - FTE	\$ 25,116	\$ 24,321	\$ 20,503	\$ 91,995	\$ 80,424
Net interest margin	3.66 %	3.65 %	3.69 %	3.61 %	3.81 %
Effect of fully-taxable equivalent adjustments ⁽¹⁾	0.01 %	0.01 %	0.02 %	0.02 %	0.01 %
Net interest margin - FTE	3.67 %	3.66 %	3.71 %	3.63 %	3.82 %
Total stockholders' equity	\$ 279,889	\$ 271,370	\$ 214,964	\$ 279,889	\$ 214,964
Less: Intangible assets	42,115	40,318	17,761	42,115	17,761
Tangible common equity	\$ 237,774	\$ 231,052	\$ 197,203	\$ 237,774	\$ 197,203

Non-GAAP Financial Measures Reconciliations

	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Core net income	\$ 10,484	\$ 8,675	\$ 7,289	\$ 36,339	\$ 31,190
Diluted weighted average shares outstanding	10,061,735	9,725,884	9,021,358	9,503,994	9,038,004
Diluted core earnings per share	\$ 1.04	\$ 0.89	\$ 0.81	\$ 3.82	\$ 3.45
Common shares outstanding at year or period end	9,889,260	9,882,350	8,841,349	9,889,260	8,841,349
Tangible book value per share	\$ 24.04	\$ 23.38	\$ 22.30	\$ 24.04	\$ 22.30
Total assets at end of period	\$ 2,849,264	\$ 2,841,440	\$ 2,446,663	\$ 2,849,264	\$ 2,446,663
Less: Intangible assets	42,115	40,318	17,761	42,115	17,761
Adjusted assets at end of period	\$ 2,807,149	\$ 2,801,122	\$ 2,428,902	\$ 2,807,149	\$ 2,428,902
Tangible common equity to tangible assets	8.47 %	8.25 %	8.12 %	8.47 %	8.12 %
Total average shareholders equity	\$ 276,250	\$ 246,081	\$ 207,324	\$ 242,224	\$ 197,680
Less: Average intangible assets	40,177	26,884	17,809	25,653	17,932
Average tangible common equity	\$ 236,073	\$ 219,197	\$ 189,515	\$ 216,571	\$ 179,748
Net income to common shareholders	\$ 11,198	\$ 7,353	\$ 8,896	\$ 34,868	\$ 31,952
Return on average tangible common equity	18.87 %	13.35 %	18.62 %	16.10 %	17.78 %
Average tangible common equity	\$ 236,073	\$ 219,197	\$ 189,515	\$ 216,571	\$ 179,748
Core net income	\$ 10,484	\$ 8,675	\$ 7,289	\$ 36,339	\$ 31,190
Core return on average tangible common	17.67 %	15.74 %	15.26 %	16.78 %	17.35 %



Non-GAAP Financial Measures Reconciliations

	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net interest income	\$ 25,050	\$ 24,246	\$ 20,404	\$ 91,707	\$ 80,112
Add: Noninterest income	2,990	1,757	3,118	7,390	8,874
Less: Employee retention credit	1,154	—	—	1,162	—
Less: Fee received on early loan payoff	—	—	1,863	—	1,863
Less: Net gain on securities	25	75	98	108	555
Operating revenue	\$ 26,861	\$ 25,928	\$ 21,561	\$ 97,827	\$ 86,568
Expenses:					
Total noninterest expense	\$ 13,074	\$ 13,687	\$ 9,717	\$ 48,548	\$ 41,876
Less: One-time retirement related expenses	—	—	—	—	1,571
Less: Professional fees related to ERC	236	—	—	236	—
Less: Wire fraud loss	—	—	—	1,155	—
Less: Merger-related expenses	—	1,511	—	1,511	—
Less: Net OREO loss (gain)	3	—	(154)	—	(156)
Less: Loss on sale of branches	—	—	—	—	—
Adjusted noninterest expenses	\$ 12,835	\$ 12,176	\$ 9,871	\$ 45,646	\$ 40,461
Core efficiency ratio	47.78 %	46.96 %	45.78 %	46.66 %	46.74 %

