

Free Writing Prospectus
Filed pursuant to Rule 433
Registration Statement No. 333-257915
Dated July 30, 2021



SOUTHERN STATES
BANCSHARES, INC.

Investor Presentation

August 2021

Important Notices and Disclaimers

The Company has filed a registration statement (Commission File No. 333-257915), including a preliminary prospectus, with the Securities and Exchange Commission ("SEC") for the offering discussed in this presentation. This registration statement has not yet been declared effective by the SEC. Before you invest, you should read the prospectus and the other documents the issuer has filed with the SEC for more complete information. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or dealer participating in this offering will arrange to send you the prospectus if you request it by contacting: Keefe, Bruyette & Woods, Inc., 787 Seventh Ave., 4th Floor, New York, New York 10019, Attention: Equity Capital Markets, or by calling (800) 966-1559, or by emailing kbwsyndicatedesk@kbw.com; or Truist Securities, Inc., 3333 Peachtree Road NE, 9th floor, Atlanta, Georgia 30326, Attention: Prospectus Department, or by emailing TruistSecurities.prospectus@Truist.com.

Any statements in this presentation about our expectations, beliefs, plans, objectives, assumptions or future events or performance, including returns on assets and results of our asset/liability model forecasts, are not historical facts and are forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "believe," "will," "expect," "anticipate," "project," "seek," "estimate," "intend," "indicate," "designed," "contemplated," "plan," "future," "would," and "should," "could," "continue," "predict," "target," "strategies" and similar words and expressions of the future. Forward-looking statements involve known and unknown risks, uncertainties and assumptions, including the risks outlined under "Risk Factors" and elsewhere in the preliminary prospectus, which may cause action results, levels of activity, financial condition, performance or achievements to differ materially from any results, levels of activity, financial condition, performance or achievements expressed or implied by any forward-looking statement. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, events, levels of activity, performance or achievement. The Company has no obligation to update any forward-looking statement to reflect changes since the date of the forward-looking statement, or conform these statements to actual results, unless required by law.

This presentation contains non-GAAP financial measures not presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Appendix 1 includes reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP. We use certain non-GAAP financial measures, certain of which are included in this presentation, both to explain our results to stockholders and the investment community and in the internal evaluation and management of our businesses. The Company believes that these non-GAAP financial measures and the information they provide enable investors to better understand our performance. While we believe that these non-GAAP financial measures are useful in evaluating our performance, this information should be considered supplemental in nature and not as a substitute for or superior to the related information prepared in accordance with GAAP.

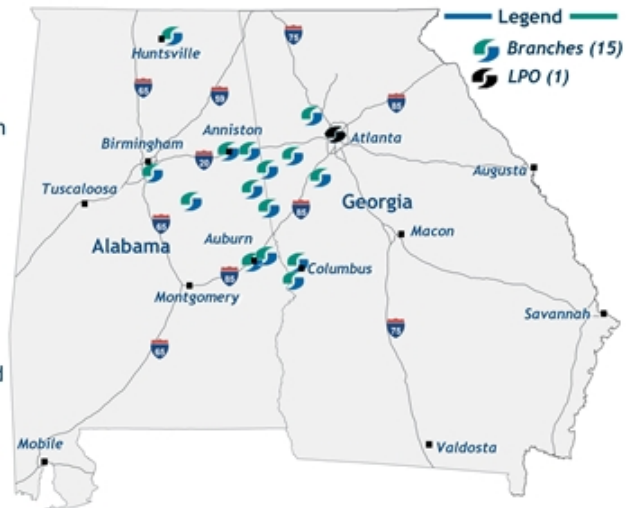
All financial information as of and for the three and six month periods ended June 30, 2021 is preliminary and remains subject to further review, change and finalization. Such reviews could result in material changes, particularly with respect to material estimates and assumptions used in preparing this preliminary information, including the Company's allowance for loan losses, fair values, and income taxes. Our independent registered public accounting firm, Mauldin and Jenkins, LLC, has not performed any review procedures with respect to this preliminary financial information.

Offering Summary

Issuer	Southern States Bancshares, Inc.
Ticker / Exchange	SSBK / NASDAQ Global Select
Base Offering Size	\$40.0 million comprised of \$19.9 million primary and \$20.1 million secondary <i>(based upon the midpoint of the range and excluding the overallotment option)</i>
Filing Range	\$19.00 - \$21.00 per share
Base Shares Offered	2,000,000 total, comprised of 996,429 primary and 1,003,571 secondary shares
Overallotment Option	15% (all primary shares)
Pro Forma Market Cap	\$174 million <i>(based on the midpoint of range and excluding the overallotment option)</i>
Lock-Up	180 days for executive officers, directors, and certain pre-IPO shareholders
Use of Proceeds	General corporate purposes, which may include capital and liquidity to support our growth, and potential acquisition of other banks or closely related businesses
Bookrunning Managers	Keefe, Bruyette & Woods, A Stifel Company Truist Securities
Co-Managers	Hovde Group Performance Trust Capital Partners
Expected Pricing Date	August 11, 2021

Overview of Southern States Bancshares, Inc.

- 🔗 *Southern States Bancshares* was founded in August 2007 by current CEO and Chairman, Steve Whatley, and a group of organizing directors
- 🔗 Management team with *200 years of collective experience* in the banking industry and deep ties to local markets
- 🔗 History of *solid growth, top-tier profitability* and a *strong credit culture*
- 🔗 *Bifurcated growth strategy* through organic growth and 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 *low-cost, core funding base*



Q1 '21 Financial Highlights

Assets (\$B):	\$1.5	YoY Asset Growth ⁽¹⁾ :	19.5%	NPLs / Loans:	0.36%	Core Net Income ⁽²⁾ (\$M):	\$3.7
Gross Loans (\$B):	\$1.1	YoY Loan Growth ⁽¹⁾ :	13.9%	LLR / Loans ⁽¹⁾ :	1.23%	Core ROAA ⁽²⁾ :	1.11%
Deposits (\$B):	\$1.3	YoY Deposit Growth:	25.4%	LTM NCOs / Avg. Loans:	0.08%	NIM ⁽¹⁾ :	3.79%
Loans / Deposits ⁽¹⁾ :	81.1%	YoY Core Deposit Growth:	27.8%	TCE / TA ⁽¹⁾ :	9.1%	Core Efficiency Ratio ⁽²⁾ :	60.1%

Source: S&P Global Market Intelligence; Company Documents

Financial data as of the three months ended 3/31/21 unless otherwise noted

Note: Core Deposits defined as total deposits less Jumbo time deposits; jumbo time deposits classified as deposits larger than \$250,000

⁽¹⁾ Excludes \$61mm of PPP loans and any associated interest and fees as of 3/31/21

⁽²⁾ Excludes \$2.8mm pre-tax net gain on sale of \$20.6mm USDA loan and \$232 thousand pre-tax loss on sale of securities adjusted for taxes at 24.2%



Experienced Management Team

Our management team has over 200 years of collective experience in the banking industry



Steve Whately

Founder, Chairman & CEO

- **1982-2006** Market President Colonial Bank
- **1980-1982** Vice President Commercial Lender AmSouth Bank
- **1978-1980** Vice President Trust Company Bank
- **1973-1978** Loan Officer / Mgt. Trainee Security Pacific Bank



Mark Chambers

President

- **2007-2019** SEVP & President Southeast Region Southern States Bank
- **2004-2007** Market President Wachovia Bank
- **1998-2004** Commercial Lender Aliant Bank



Lynn Joyce

SEVP & Chief Financial Officer

- **1992-2013** EVP & CFO First Financial Bank, a NASDAQ listed Financial Institution
- **1986-1992** Arthur Andersen & Co



Greg Smith

SEVP & Chief Risk and Credit Officer

- **2006-2019** SEVP & CCO Southern States Bank
- **1986-2006** Credit Admin, Commercial Loan Officer and Market President Regions Bank



Jack Swift

SEVP & Chief Operating Officer

- **2006-2019** SEVP & President Central Region Southern States Bank
- **1996-2006** Senior Vice President Colonial Bank
- **1992-1996** Vice President SouthTrust Bank

Company insiders own 15.3% of the common shares and equivalents⁽¹⁾

Our History and Growth

Historical Highlights

- August 2007

Established Anniston, AL headquarters and Opelika, AL Office with \$31 million in capital at \$10.00 per share
- 2008

Established a full-service banking office in Birmingham, AL
- May 2012

Acquired Alabama Trust Bank in Sylacauga, AL
- 2015

Opened offices in Huntsville, AL, Carrollton, GA, and an LPO in Atlanta, GA

Acquired Columbus Community Bank in Columbus, GA and opened a second location in Columbus
- 2016

Opened Auburn, AL office

Issued \$4.5 million of 10 year subordinated notes

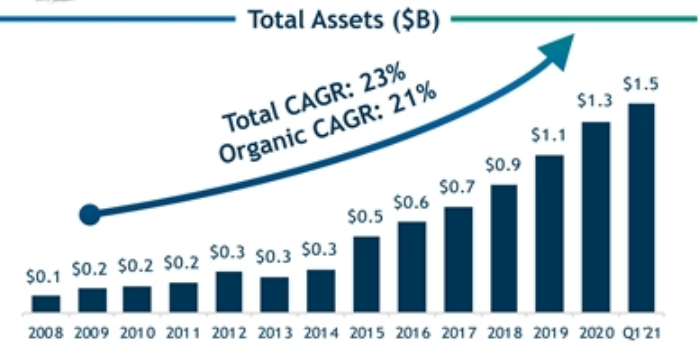
Completed \$41.2 million capital raise at \$14 per share
- February 2017

Completed \$3.4 million local capital raise at \$14 per share
- 2018

Established a full-service banking office in Newnan, GA
- September 2019

Closed acquisition of Small Town Bank in Wedowee, AL
- 2020 through 2021

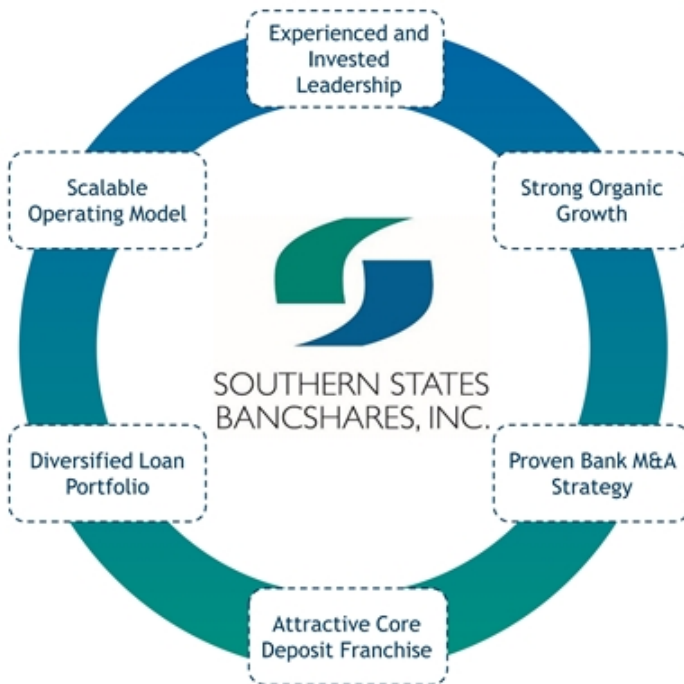
Hired 4 commercial bankers in Georgia franchise



6 Source: S&P Global Market Intelligence; Company Documents
Dollars in billions



Investment Highlights



Experienced and Invested Leadership

- Led by Chairman & CEO, Steve Whatley, with over 47 years of banking experience
- 15.3% insider ownership⁽¹⁾

Strong Organic Growth

- Proven organic growth with 20.7% asset CAGR⁽²⁾ since 2016
- Opportunistic commercial banker hirings driven by talent dislocation from recent bank consolidation in our markets

Proven Bank M&A Strategy

- Successfully executed three bank deals since 2012
- Disciplined M&A strategy with approximately 103 opportunities in target markets

Attractive Core Deposit Franchise

- 97.4% core deposits with cost of deposits of 0.39% for the three months ended March 31, 2021
- 36.0% demand deposit CAGR since 2016

Diversified Loan Portfolio

- Business-focused bank with diverse loan portfolio primarily consisting of owner-occupied business and investor-owned properties and projects
 - Owner-operated businesses: 49.7% of loans
 - Investor-owned properties or projects: 33.1% of loans
- Prudent underwriting standards and conservative risk culture

Scalable Operating Model

- Recent investment in people, infrastructure and technology
- Well positioned to realize operating leverage with additional scale

Financial Data as of 3/31/21 unless otherwise noted

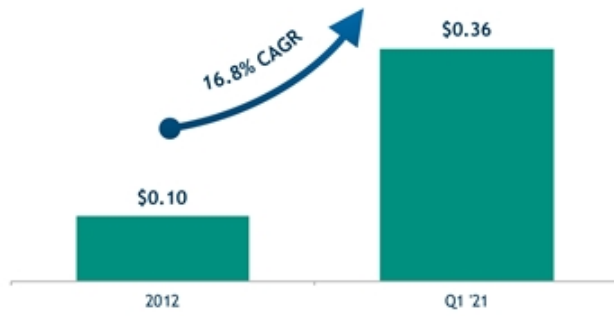
(1) Refers to management and directors, excluding institutional owners

7 (2) Excludes PPP loans

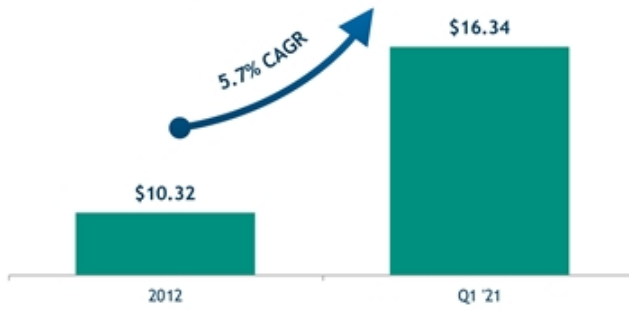


Building Shareholder Value

Dividends Per Share⁽¹⁾



Tangible Book Value Per Share



Source: S&P Global Market Intelligence; Company Documents
(1) Annualized Q1 '21 dividend of \$0.09 per share

Our Strategic Focus

- Maintain focus on strong, profitable organic growth without compromising our pristine credit quality
- Expand into new markets by hiring commercial bankers
- Focus on high growth markets and further scaling our Atlanta franchise
- Evaluate strategic acquisition opportunities
- Lower our cost of funds and further grow our core deposit franchise
- Continue implementing technology to optimize customer service and provide efficient opportunities to scale the business
- Prudently manage capital between balance sheet growth and return to shareholders



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Deep Presence in Current Markets

Combined Counties of Operation

Rank	Community Bank Rank ⁽¹⁾	Institution	Deposits (\$M)	Market Share	Branches
1	--	Regions Financial Corp.	\$9,420	19.7 %	80
2	--	Wells Fargo & Co.	5,232	10.9	51
3	--	The PNC Financial Services Group Inc.	5,150	10.7	54
4	--	Synovus Financial Corp.	5,089	10.6	32
5	--	Truist Financial Corp.	4,535	9.5	39
6	--	BancorpSouth Bank	2,480	5.2	25
7	--	ServisFirst Bancshares Inc.	2,138	4.5	4
8	--	South State Corp.	1,459	3.0	8
9	--	First Horizon Corp.	1,350	2.8	10
10	1	Southern States Bancshares Inc.	1,113	2.3	15
11	--	Bank OZK	904	1.9	8
12	2	Progress Financial Corp.	859	1.8	5
13	3	Auburn National Bancorp. Inc.	786	1.6	7
14	4	Oakworth Capital Inc.	635	1.3	1
15	--	Bank of America Corp.	635	1.3	5
16	5	Bryant Bank	610	1.3	6
17	6	Firstbanc of Alabama Inc.	604	1.3	9
18	--	Renasant Corp.	478	1.0	9
19	7	SouthPoint Bancshares Inc.	361	0.8	4
20	--	United Community Banks Inc.	357	0.7	3

Source: S&P Global Market Intelligence; FDIC

Deposit data as of 6/30/20

Combined counties include Calhoun, AL, Carroll, GA, Cleburne, AL, Coweta, GA, Jefferson, AL, Lee, AL, Madison, AL, Muscogee, GA, Paulding, GA, Randolph, AL, and Talladega, AL

Caps branches at \$1 billion of deposits

⁽¹⁾ Community banks defined as institutions with less than \$10 billion in assets



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Robust Market Dynamics

Market Highlights

Atlanta, GA



- 9th largest Metro Area in the USA
- Voted 3rd metro area for corporate headquarters
- Ranked 13th Best Places for Business and Careers
- 16 Fortune 500 companies headquartered in Atlanta

Birmingham, AL



- Largest market in Alabama
- One of the lowest costs of living in America
- A top 10 moving destination for new college graduates
- University of Alabama Birmingham serves as an international leader in healthcare

Huntsville, AL



- Voted 3rd best place to live in the country by US News
- Highest concentration of engineers in the US
- A Top 10 best city for jobs in STEM
- 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



- One of the fastest growing MSAs in the Southeast
- Auburn University contributes \$5.6 billion annually and 27,000 jobs to the Alabama economy
- A U.S. city with most job growth per USA Today
- Ranked 4th MSA for migration growth

Columbus, GA

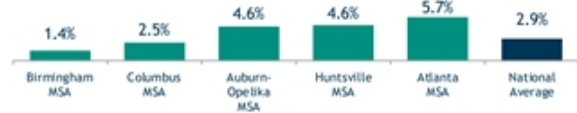


- Fort Benning Military Base
 - U.S. Army Infantry and Armor Training Post
 - Columbus Chamber of Commerce estimates annual economic impact of \$4.8 billion
- Major companies headquartered include Aflac and Total Systems Services, Inc.

'21 - '26 Projected Median HHI (\$M)



'21 - '26 Projected Population Growth (%)



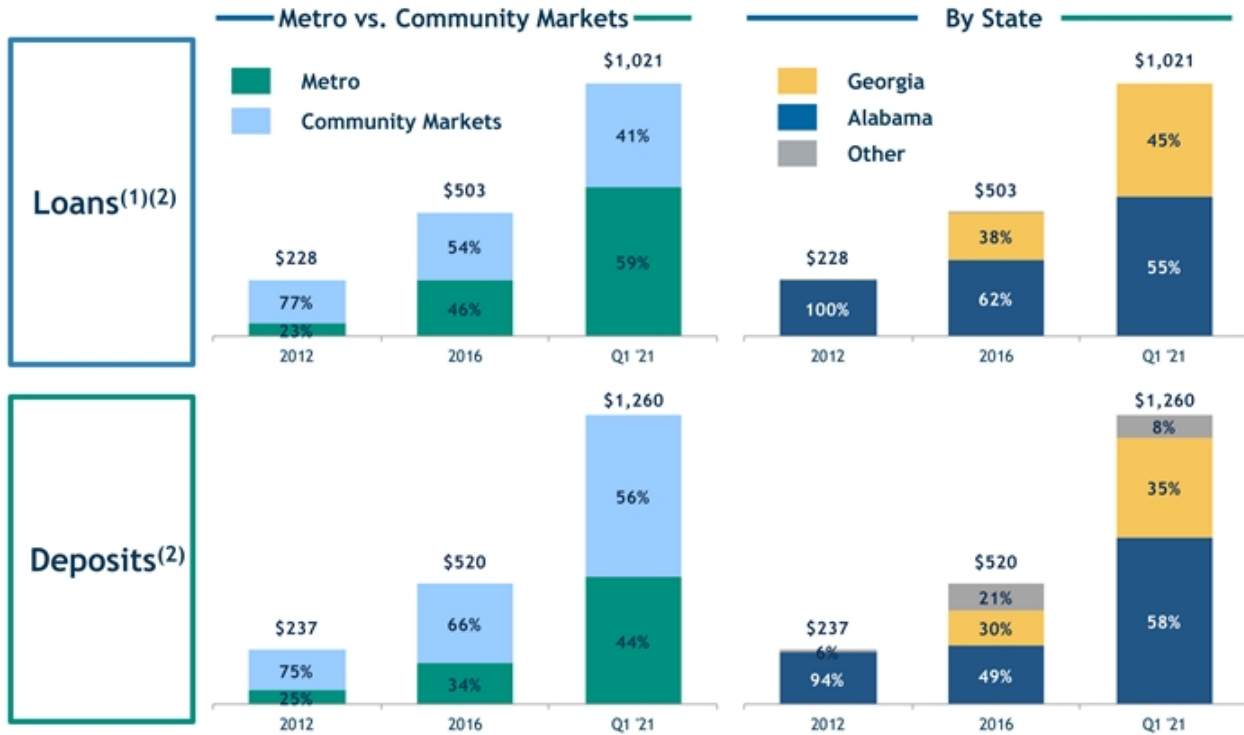
Major Employers



¹⁰ Source: U.S. Bureau of Labor Statistics; S&P Global Market Intelligence; Forbes; Money.com; Business Facilities; USA Today; Smartasset Financial Technology; US News; Auburn.edu



Loans and Deposits by Geography



Source: Company Documents
Dollars in millions
As of 3/31/21

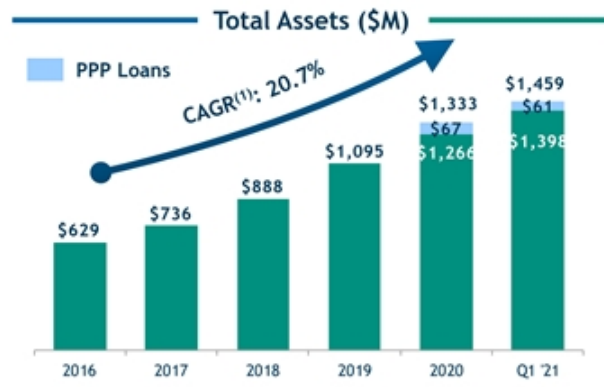
Note: Metro defined as presence in any MSA with a 2011 population over 250,000 based on U.S. Census Bureau sources

11

(1) Excludes PPP Loans
(2) Totals may not add to 100% due to rounding



Balance Sheet Growth



12 Source: S&P Global Market Intelligence; Company Documents
 (1) Excludes PPP loans



Proven M&A Strategy



	Small Town Bank	Columbus Community Bank	Alabama Trust Bank
Company Overview	Target:	Small Town Bank	Columbus Community Bank
	Location:	Wedowee, AL	Columbus, GA
	Branches:	Six Locations	One Location
	Close:	September 13, 2019	October 22, 2015
Transaction Highlights	Deal Value:	\$50.0M	\$21.4M
	Stock / Cash Mix:	52% / 48%	100% Cash
	Price / TBV:	139%	140%
	Price / Earnings ⁽²⁾ :	14.2x	17.8x
	Cost Savings:	-30%	-40%
	EPS Accretion:	Double Digits	Double Digits
	TBV Earnback:	Approx. 3 years	Less than 3 years
Target Financials⁽¹⁾	Assets (\$M):	\$241	\$126
	Loans (\$M):	113	101
	Deposits (\$M):	202	101
	ROAA:	1.09%	0.97%
	Net Interest Margin:	4.07%	4.35%
	Cost of Deposits:	0.58%	0.60%
	Core Deposits %:	96.2%	85.3%

FDIC Assisted Whole Bank Purchase & Assumption

Net Bargain Purchase Gain booked of \$4.4 million

Bid Type: Discount Only

Assets of approximately \$53 million, Loans of \$39M and deposits of \$42M at time of announcement

Southern States did not pay any premium to the FDIC to assume substantially all deposits of Alabama Trust

Southern States purchased substantially all of the assets of the failed bank at a discount

Source: S&P Global Market Intelligence

(1) As of the quarter prior to announcement

13 (2) Adjusted to exclude excess capital



Capital Ratios

TCE / TA⁽¹⁾



Leverage Ratio⁽¹⁾



CET1 Ratio



Total Risk-Based Capital Ratio



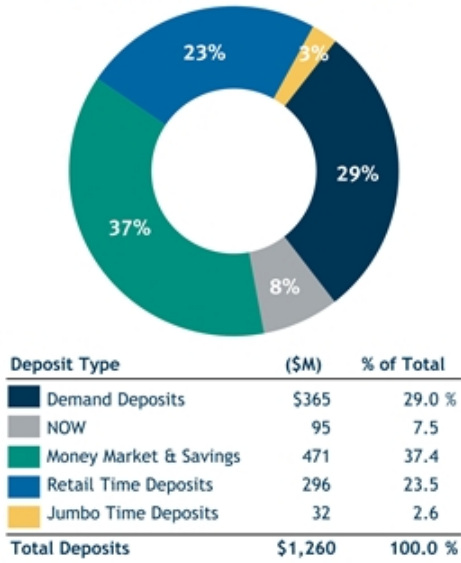
Source: S&P Global Market Intelligence; Company Documents
 14 (1) Excludes PPP loans



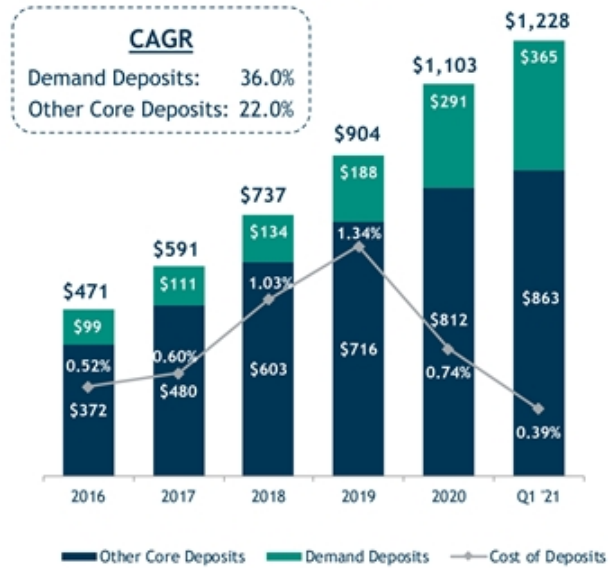
Core Deposit Franchise

- Core deposit growth initiatives continue to fuel our organic strategy
- Bankers are incentivized to grow core deposits
- Deposit gathering capabilities enhanced through technology
- Minimal dependence on brokered deposits

Deposit Composition - Q1 '21



Core Deposit Growth⁽¹⁾



Source: S&P Global Market Intelligence; Company Documents
 Note: Jumbo Time Deposits classified as deposits larger than \$250,000

15 (1) Core deposits are total deposits less Jumbo time deposits



Historical Profitability Metrics

Core ROAA⁽¹⁾



Core ROATCE⁽¹⁾



Core Efficiency Ratio⁽¹⁾



NII & NIE / Average Assets⁽¹⁾⁽²⁾



Source: S&P Global Market Intelligence; Company Documents

Q1 '21 data annualized

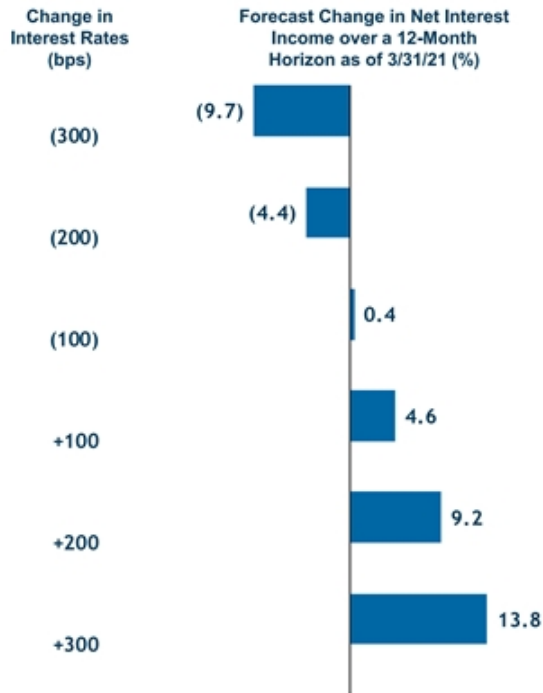
(1) Q1 '21 core metrics exclude a \$2.8mm pre-tax net gain on sale of a \$20.6mm USDA loan and a \$232 thousand pre-tax loss on sale of securities adjusted for taxes at 24.2%. See Appendix 1

(2) Excludes PPP loans

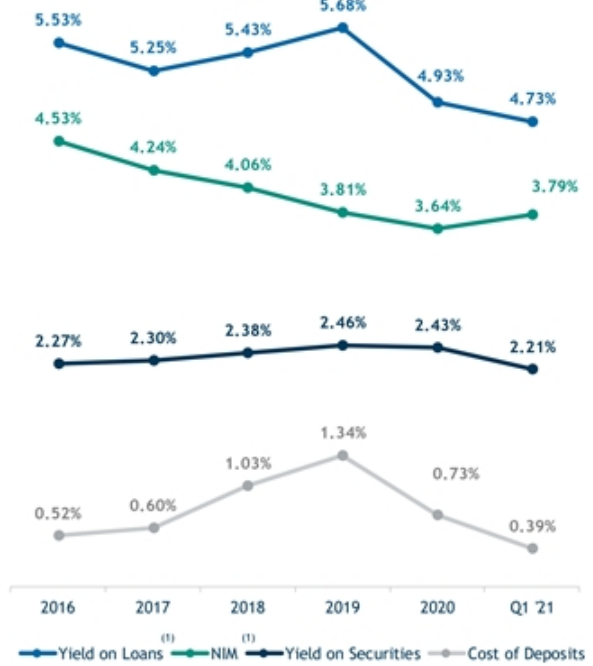


Asset / Liability Forecast and NIM Trends

Interest Rate Model



Yield/Cost Analysis



Source: S&P Global Market Intelligence; Company Documents
 Note: Financial data as of the twelve months ended 12/31 each respective year or three months ended each quarter
 (1) Excludes PPP loans

Recent Developments

Q2 '21 Highlights

- Strong balance sheet growth driven by continued deposit inflows and footprint-wide commercial lending efforts
- Core annualized net loan growth, excluding PPP credits, of 14.8% from March 31, 2021 to June 30, 2021 and of 16.0% from June 30, 2020 to June 30, 2021
- Realized net income of \$3.9 million for the three months ended June 30, 2021, compared to \$2.9 million for the three months ended June 30, 2020, driven primarily by robust loan growth
- As of June 30, 2021, we have \$37.7 million of PPP loans remaining and 1 loan on deferral with a balance of \$3.1 million
- We redeemed \$4.5 million of subordinated debt with a fixed-rate coupon of 6.625% using proceeds from our holding company line of credit with a rate of 3-month LIBOR plus 250 bps

Q2 '21 Unaudited Preliminary Financial Results

(Dollars in thousands, except per share amounts)	As of			(Dollars in thousands)	For the three months ended,		
	June 30, 2020 (Unaudited)	March 31, 2021 (Unaudited)	June 30, 2021 (Unaudited)		June 30, 2020 (Unaudited)	March 31, 2021 (Unaudited)	June 30, 2021 (Unaudited)
Select Period End Balance Sheet Data				Performance			
Total Assets	\$1,296,124	\$1,459,236	\$1,514,436	Core Net Income	\$2,919	\$3,750	\$3,886
Total Loans	987,851	1,085,542	1,100,327	Core ROAA	0.93 %	1.11 %	1.05 %
PPP Loans	71,677	60,846	37,764	Core ROATCE	10.4	12.2	12.1
Total Deposits	1,112,793	1,260,044	1,312,610	Net Interest Margin (excl. PPP)	3.41	3.79	3.67
Tangible Common Equity	115,248	126,040	130,409	Efficiency Ratio	66.8	60.1	61.1
Tangible Book Value per Share	\$15.02	\$16.34	\$16.90	Cost of Deposits	0.84	0.39	0.35

Source: Company Documents

Preliminary and subject to review and finalization. See Important Notices and Disclaimers

Note: Q2 '21 core metrics exclude PPP fees and associated expenses, a \$27 thousand pre-tax realized gain on sale of securities and \$100 thousand in non-recurring IPO-related expenses; Q1 '21 core metrics exclude PPP fees, a \$2.8 million pre-tax net gain on sale of a \$20.6 million USD4 loan and a \$232 thousand pre-tax loss on the sale of securities adjusted for taxes at 24.2%

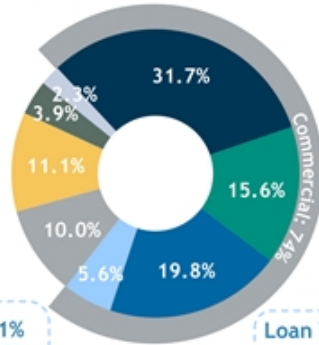


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Granular Loan Portfolio

Loan Composition

- Owner-Occupied CRE
- C&I
- Non Owner-Occupied CRE
- PPP
- 1-4 Family
- C&D
- Multifamily
- Consumer & Other



C&D Concentration: 81%
CRE Concentration: 255%

Loan Yield ⁽²⁾:
4.73%

Southern States Credit Philosophy

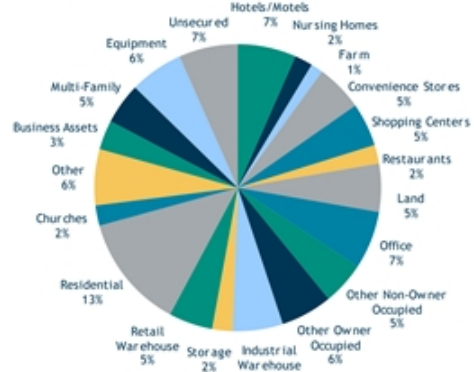
- Focus on providing credit to small and medium sized businesses
- Granular loan portfolio with an average loan size of \$301,602
- 100% of loans are in Southern States' footprint ⁽¹⁾
- Active participant in the PPP, providing ~580 loans totaling \$102 million in combined credit through 4/30/21
 - We anticipate realizing ~\$4 million in total PPP fees

Source: S&P Global Market Intelligence; Company Documents
Dollars in millions

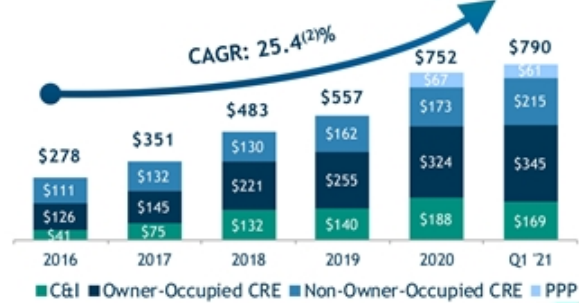
Data as of 3/31/21 unless otherwise noted

¹⁹ (1) Includes loans with in-market clients, inclusive of any out of market properties or projects
(2) Excludes PPP loans

Loans by Collateral Type



Commercial Loan Growth (\$M)



■ C&I ■ Owner-Occupied CRE ■ Non-Owner-Occupied CRE ■ PPP



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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 50% of risk based capital
 - Hospitality capped in January 2020
 - Multifamily capped in September 2020
- Proactive approach to managing problem credits
- Legacy Credit Issues:
 - OREO: Shopping Center with three outparcels in Oxford, AL on balance sheet for \$7.1 million and an appraised value of \$7.6 million
 - OREO: Two-story multi-use facility in Birmingham, AL on balance sheet for \$2.9 million and an appraised value of \$3.9 million

Nonperforming Assets by Type



Reserves / Loans⁽¹⁾



Source: S&P Global Market Intelligence; Company Documents
Dollars in millions

20

(1) Excludes PPP loans

(2) TDRs reflect COVID-19 relief under the CARES Act and bank regulatory COVID-19 relief in 2020 and 2021



Multiple Acquisition Opportunities

Potential M&A Opportunities



Source: S&P Global Market Intelligence; FDIC
Data as of the three months ended 3/31/21

21 (1) Population data deposit weighted by county; deposit data as of 6/30/20

Our Criteria

- Target banks headquartered in Alabama, Georgia and select Tennessee markets with assets between \$250M and \$750M
 - Approximately 103 potential bank opportunities
- Acquisitions with tangible book value per share earnback less than three years
- Immediate, significant EPS accretion
- Strong core funding
 - Approximately 58 improve cost of deposits
- Experienced management team
- Attractive demographics
 - Approximately 53 banks improve population growth ⁽¹⁾



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Franchise Highlights



History of robust organic growth and proven financial performance



Experienced management team with ties to local markets



Scalable business model supplemented by technology investments



Demonstrated ability to effectively execute M&A strategy



Core deposit funded franchise



Diversified loan portfolio with conservative credit culture



Long-term shareholder value is our primary focus

Appendix



Historical Selected Financials

	As of or for the Three Months Ended		As of and for the Year Ended				
	March 31,		December 31,				
	2021	2020	2020	2019	2018	2017	2016
	(Dollars in thousands, except per share data)						
Statement of Income Data:							
Interest Income	\$ 13,677	\$ 12,509	\$ 50,285	\$ 46,955	\$ 37,193	\$ 29,567	\$ 26,327
Interest Expense	1,393	2,727	8,708	12,106	7,528	3,858	3,190
Net Interest Income	12,284	9,782	41,577	34,849	29,665	25,709	23,136
Provision for Loan Losses	750	800	3,300	5,700	2,196	1,315	1,016
Noninterest Income	4,496	2,402	8,541	6,710	3,464	3,072	4,176
Total Noninterest Income	8,532	7,886	32,185	27,771	20,924	18,081	17,234
Income before Income Taxes	7,498	3,498	14,633	8,088	10,009	9,385	9,062
Income Tax Expense	1,817	823	2,526	2,486	2,296	3,785	3,200
Net Income	5,681	2,675	12,107	5,602	7,713	5,600	5,862
Balance Sheet Data (Period End):							
Cash and Cash Equivalents	\$ 170,728	\$ 109,517	\$ 84,907	\$ 115,235	\$ 86,428	\$ 68,528	\$ 41,571
Securities	109,217	76,021	114,001	99,947	52,133	53,483	42,153
Loans held for sale	2,268	11,940	5,696	2,578	233	851	1,573
Loans, net of unearned income(1)	1,083,274	887,731	1,030,115	837,441	703,746	566,333	501,283
Allowance for Loan Losses	12,605	10,199	11,859	9,265	7,833	5,754	4,949
Loans, net	1,070,669	877,532	1,018,256	828,176	695,913	560,579	496,334
PPP Loans	60,846	—	66,556	—	—	—	—
Goodwill and Other Intangible Assets	16,862	16,862	16,862	16,862	6,041	6,041	6,041
Other Intangibles	1,698	1,961	1,764	2,027	334	462	590
Total Assets	1,459,236	1,170,381	1,332,506	1,095,491	887,607	735,531	628,578
Deposits	1,260,044	1,004,252	1,139,661	950,513	775,785	621,600	520,058
FHLB Advances	31,900	20,850	30,900	—	7,500	16,510	19,279
Other Borrowings	12,480	12,473	12,468	12,462	4,462	4,446	4,430
Other Liabilities	10,212	5,408	8,821	5,879	4,385	3,164	2,778
Total Stockholders' Equity	144,600	127,398	140,656	126,637	95,475	89,812	82,033
Per Share Data:							
Shares of common stock issued and outstanding	7,716,428	7,675,024	7,678,195	7,650,772	6,483,183	6,475,950	5,418,724
Diluted weighted average shares outstanding	7,794,859	7,791,229	7,765,863	6,901,621	6,515,173	6,246,065	3,308,890
Basic earnings per share	\$ 0.74	\$ 0.35	\$ 1.58	\$ 0.82	\$ 1.19	\$ 0.90	\$ 1.70
Diluted earnings per share	0.73	0.34	1.56	0.81	1.18	0.89	1.69
Book Value per share	18.74	16.40	18.32	16.55	14.73	13.87	15.14
Tangible Book Value per Share	16.34	14.15	15.89	14.08	13.74	12.86	13.92
Dividends Per Share(2)	0.09	—	0.24	0.31	0.29	0.27	0.25
Performance Ratios:							
Return on Average Assets(3)	1.68 %	0.96 %	0.98 %	0.57 %	0.98 %	0.85 %	1.06 %
Return on Average Stockholders' Equity(4)	16.11	8.46	9.49	5.22	8.29	6.31	12.69
Net Interest Margin	3.97	3.85	3.64	3.81	4.06	4.24	4.53
Efficiency Ratio	50.2	68.9	65.2	66.9	63.1	62.8	63.8
Noninterest Income / Average Assets(3)	1.33	0.86	0.69	0.68	0.44	0.47	0.76
Noninterest Expense / Average Assets(3)	2.53	2.84	2.59	2.82	2.66	2.75	3.12
Yield on Loans	4.87	5.43	4.93	5.68	5.43	5.25	5.53
Cost of Deposits	0.39	1.04	0.74	1.34	1.03	0.60	0.52
Loans to Deposits	86.0	88.4	90.4	88.1	90.0	90.2	95.5
Credit Quality Ratios:							
Nonperforming Assets to Total Assets(5)	0.97 %	1.63 %	1.03 %	1.90 %	0.50 %	0.17 %	0.34 %
Nonperforming Assets to Total Loans and OREO(5)	1.29	2.14	1.32	2.47	0.63	0.22	0.42
Nonperforming Loans to Total Loans	0.36	1.55	0.34	1.65	0.55	0.13	0.40
Allowance for Loan Losses to Total Loans	1.16	1.15	1.15	1.11	1.11	1.02	0.99
Allowance for Loan Losses to Nonperforming Loans	326.81	74.03	338.00	67.13	202.20	761.78	244.70
Net Loan Charge-offs to Average Loans(6)	0.00	(0.02)	0.10	0.57	0.02	0.10	(0.06)

(1) Includes non-accrual loans, loans 90 days and more past due, and PPP loans

(2) The Company converted to a quarterly dividend in 2020. A dividend of \$0.08 per share was paid following the first three quarters of 2020, with a dividend of \$0.09 per share paid in January 2021

(3) Calculated based upon the average daily balance of total assets

(4) Calculated based upon the average daily balance of total stockholders' equity

(5) Non-performing assets include all non-performing loans and other real estate owned, or OREO, properties acquired through or in lieu of foreclosure

(6) Calculated based upon the average daily balance of the outstanding loan principal balance



SOUTHERN STATES
BANCSHARES, INC.

Non-GAAP Financial Measures Reconciliations

	As of and for the Quarter Ended		As of and for the Year Ended December 31,			
	3/31/2021	2020	2019	2018	2017	2016
Net Income	\$5,681	\$12,107	\$5,602	\$7,713	\$5,600	\$5,862
Add: Merger Expenses	-	-	3,373	-	-	-
Add: Net OREO Write-Downs (Gains)	-	844	(64)	37	(31)	(64)
Less: Gain on Sale of USDA Loan	2,807	-	-	-	-	-
Less: Non-Recurring Noninterest Income	-	615	1,992	-	-	-
Less: Gain (Loss) on Sale of Securities	(232)	742	14	(22)	7	299
Less: Tax Effect	(644)	(128)	(367)	15	(10)	(116)
Core Net Income	\$3,750	\$11,722	\$7,272	\$7,757	\$5,572	\$5,615
Average Assets	\$1,368,119	\$1,241,440	\$985,273	\$787,202	\$656,481	\$552,394
Core Return on Average Assets	1.11%	0.94%	0.74%	0.99%	0.85%	1.02%
Net Income	\$5,681	\$12,107	\$5,602	\$7,713	\$5,600	\$5,862
Add: Merger Expenses	-	-	3,373	-	-	-
Add: Net OREO Write-Downs (Gains)	-	844	(64)	37	(31)	(64)
Add: Provision	750	3,300	5,700	2,196	1,315	1,016
Less: Gain on Sale of USDA Loan	2,807	-	-	-	-	-
Less: Non-Recurring Noninterest Income	-	615	1,992	-	-	-
Less: Gain (Loss) on Sale of Securities	(232)	742	14	(22)	7	299
Add: Income Taxes	1,817	2,526	2,486	2,296	3,785	3,200
Pretax Pre-Provision Core Net Income	\$5,673	\$17,420	\$15,091	\$12,264	\$10,662	\$9,715
Average Assets	\$1,368,119	\$1,241,440	\$985,273	\$787,202	\$656,481	\$552,394
Pretax Pre-Provision Core Return on Average Assets	1.68%	1.40%	1.53%	1.56%	1.62%	1.76%
Total Stockholders' Equity	\$144,600	\$140,656	\$126,637	\$95,475	\$89,812	\$82,033
Less: Intangible Assets	18,560	18,626	18,889	6,375	6,503	6,631
Less: Minority Interest	-	-	-	-	-	-
Tangible Common Equity	\$126,040	\$122,030	\$107,748	\$89,100	\$83,309	\$75,402
Core Net Income	\$3,750	\$11,722	\$7,272	\$7,757	\$5,572	\$5,615
Diluted Weighted Average Shares Outstanding	7,794,859	7,765,863	6,901,621	6,515,173	6,246,065	3,308,890
Diluted Core Earnings Per Share	\$0.48	\$1.51	\$1.05	\$1.19	\$0.89	\$1.70

Non-GAAP Financial Measures Reconciliations

	As of and for the Quarter Ended		As of and for the Year Ended December 31,			
	3/31/2021	2020	2019	2018	2017	2016
Tangible Common Equity	\$126,040	\$122,030	\$107,748	\$89,100	\$83,309	\$75,402
Common Shares Outstanding at Year End	7,715,529	7,678,195	7,650,772	6,483,183	6,475,950	5,418,724
Tangible Book Value per Share	\$16.34	\$15.89	\$14.08	\$13.74	\$12.86	\$13.92
Total Assets at End of Period	\$1,459,236	\$1,332,506	\$1,095,491	\$887,607	\$735,531	\$628,578
Less: Intangible Assets	18,560	18,626	18,889	6,375	6,503	6,631
Adjusted Assets at End of Period	\$1,440,676	\$1,313,880	\$1,076,602	\$881,232	\$729,028	\$621,947
Tangible Common Equity to Tangible Assets	8.75%	9.29%	10.01%	10.11%	11.43%	12.12%
Total Average Stockholder's Equity	\$143,058	\$134,029	\$107,330	\$93,086	\$88,694	\$46,178
Less: Average Intangible Assets	18,601	18,764	10,386	6,442	6,569	6,642
Less: Average Minority Interest	-	-	-	-	-	-
Average Tangible Common Equity	\$124,457	\$115,265	\$96,944	\$86,644	\$82,125	\$39,536
Net Income to Common Shareholders	\$5,681	\$12,107	\$5,602	\$7,713	\$5,600	\$5,862
Return on Average Tangible Common Equity	18.51%	10.50%	5.78%	8.90%	6.82%	14.83%
Average Tangible Common Equity	\$124,457	\$115,265	\$96,944	\$86,644	\$82,125	\$39,536
Core Net Income	3,750	11,722	7,272	7,757	5,572	5,615
Core Return on Average Tangible Common Equity	12.22%	10.17%	7.50%	8.95%	6.78%	14.20%
Net Interest Income	\$12,284	\$41,577	\$34,849	\$29,665	\$25,709	\$23,136
Add: Noninterest Income	4,496	8,541	6,710	3,464	3,072	4,176
Less: Gain on Sale of USDA Loan	2,807	-	-	-	-	-
Less: Non-Recurring Noninterest Income	-	615	1,992	-	-	-
Less: Gain (Loss) on Sale of Securities	(232)	742	14	(22)	7	299
Operating Revenue	\$14,205	\$48,761	\$39,554	\$33,151	\$28,774	\$27,013
Expenses:						
Total Noninterest Expenses	\$8,532	\$32,185	\$27,771	\$20,924	\$18,081	\$17,234
Less: Merger Expenses	-	-	3,373	-	-	-
Less: Net OREO Write-Down (Gains)	-	844	(64)	37	(31)	(64)
Adjusted Noninterest Expenses	\$8,532	\$31,341	\$24,462	\$20,887	\$18,112	\$17,298
Core Efficiency Ratio	60.06%	64.27%	61.84%	63.01%	62.95%	64.04%

Non-GAAP Financial Measures Reconciliations

Preliminary & Unaudited
As of or for the quarter ended 6/30/2021

Balance Sheet and Capital		Profitability	
Total Stockholders' Equity	\$148,903	Net Income	\$3,906
Less: Intangible Assets	18,494	Add: Merger Expenses	-
Less: Minority Interest	-	Add: Net OREO Write-Downs (Gains)	-
Tangible Common Equity	\$130,409	Less: Gain on Sale of USDA Loan	-
Common Shares Outstanding at End of Period	7,715,529	Less: Non-Recurring Noninterest Income	-
Tangible Book Value per Share	\$16.89	Less: Gain (Loss) on Sale of Securities	27
Total Assets at End of Period	\$1,514,436	Less: Tax Effect	(6)
Less: Intangible Assets	18,494	Core Net Income	\$3,886
Adjusted Assets at End of Period	\$1,495,942	Average Assets	\$1,491,372
Tangible Common Equity to Tangible Assets	8.72%	Core Return on Average Assets	1.05%
		Total Average Stockholder's Equity	\$147,483
		Less: Average Intangible Assets	18,535
		Less: Average Minority Interest	-
		Average Tangible Common Equity	\$128,948
		Net Income to Common Shareholders	\$3,906
		Return on Average Tangible Common Equity	12.1%
		Average Tangible Common Equity	\$128,948
		Core Net Income	3,886
		Core Return on Average Tangible Common Equity	12.1%