

SOUTH ATLANTIC BANCSHARES, INC. TAKE STOCK

SECOND QUARTER 2021 REVIEW

The second quarter of 2021 saw us build on the successes of the first quarter as we grew total deposits to over \$1 billion for the first time, produced robust loan growth, and recorded strong earnings to position our company solidly for the second half of the year.

Business activity in our markets continues to recover from the COVID-19 pandemic, and we are seeing positive economic signs in the communities we serve. We participated in the second phase of the Small Business Administration's Paycheck Protection Program which ended May 31, 2021. While that program has ended, we are still working alongside our customers to provide banking solutions with superior customer service. We believe our loan and deposit growth reflects this success which is driven by the dedication and hard work of our teams.

We are pleased with our results during the second quarter of 2021 as our company continues to grow while adhering to our high standards of financial soundness. We are "Open for Business" and are optimistic about the second half of the year.

Please refer to our second quarter 2021 earnings release dated July 20, 2021, for detailed information regarding our second quarter financial performance. The earnings release can be found on our Investor Relations page at <https://southatlantic.bank/about-us/investor-relations>.

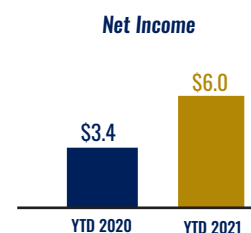
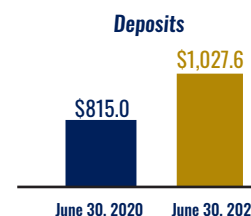
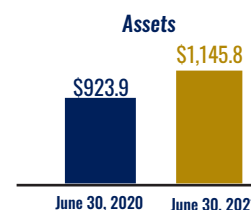
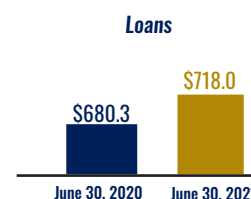


Chart data in millions.

Wicker Elected South Carolina Bankers Association Chairman and Reappointed to the South Carolina State Board of Financial Institutions



K. Wayne Wicker, chairman of the board and chief executive officer of South Atlantic Bancshares, Inc. and South Atlantic Bank, has been elected chairman of the South Carolina Bankers Association (SCBA). He was elected by a vote of SCBA members at their annual meeting and started serving a one-year term on July 1, 2021.

“I have known Wayne since he began his banking career and have really enjoyed working with him these past 10 years. He is a great banker and is highly respected by his peers throughout the state. As chairman, he will be leading our industry during the period of economic recovery and growth that will benefit all South Carolinians,” said SCBA President and CEO Fred Green.

The South Carolina Bankers Association’s mission is to serve as a reliable and responsible source of information and education about the areas of importance to the industry, and to be the key advocate in helping member institutions in legislative, regulatory, educational and

value-added services.

Wicker has also been reappointed to the South Carolina State Board of Financial Institutions. He was appointed by Gov. McMaster and approved by the SC Senate on May 11, 2021, to serve a second four-year term.

Office of Project Management Announced

The Office of Project Management was recently created to support and plan all new products, services and software for the bank.

The new department is led by Tiffany Suggs, Senior Vice President. Suggs is a founding employee of the bank, who originally set up the bank’s deposit and branch systems and processes. She has directed all aspects of our deposit and branch administration, setting up the electronic banking and cash management systems and has also performed IT services and support.

System enhancements are a top priority for the Office of Project Management to implement for the bank to gain much needed efficiencies in the account opening process and provide state of the art financial products to our customers.

South Atlantic Bancshares, Inc. (OTCQX: SABK) is a registered bank holding company based in Myrtle Beach, South Carolina with \$1.1 billion in total assets. The Company’s banking subsidiary, South Atlantic Bank, is a full-service financial institution spanning the entire coastal area of South Carolina. The Bank operates eleven offices in Myrtle Beach, Carolina Forest, North Myrtle Beach, Murrells Inlet, Pawleys Island, Georgetown, Mount Pleasant, Charleston, Bluffton, and Hilton Head Island, South Carolina. The Bank specializes in providing personalized community banking services to individuals, small businesses and corporations. Services include a full range of consumer and commercial banking products, including treasury management and South Atlantic Bank goMobile, the Bank’s mobile banking app. For additional information, visit www.SouthAtlantic.bank.

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Take Stock is published quarterly for the shareholders and friends of South Atlantic Bancshares, Inc.

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Address Changes and Additions | To update the U.S. mail and e-mail addresses on file with us, e-mail us at investorrelations@southatlantic.bank or visit the investor relations area of our website. Your information will be updated upon receipt.

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Information contained herein is unaudited, other than information as of December 31, 2020. Please see the consolidated financial statements of the Company and the Bank as of and for the fiscal year ended December 31, 2020, as contained in the Company’s 2020 Annual Report located on the Company’s website.