Earnings Call 1Q 2021

Thursday, April 29, 2021

SouthState

DISCLAIMER

Statements included in this communication, which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the safe harbor provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on, among other things, management's beliefs, assumptions, current expectations, estimates and projections about the financial services industry, the economy and SouthState. Words and phrases such as "may," "approximately," "continue," "should," "expects," "projects," "anticipates," "is likely," "look ahead," "look forward," "believes," "will," "intends," "estimates," "strategy," "plan," "could," "potential," "possible" and variations of such words and similar expressions are intended to identify such forward-looking statements. South State cautions readers that forward-looking statements are subject to certain risks, uncertainties and assumptions that are difficult to predict with regard to, among other things, timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results. Such risks, uncertainties and assumptions, include, among others, the following: (1) economic downturn risk, potentially resulting in deterioration in the credit markets, greater than expected noninterest expenses, excessive loan losses and other negative consequences, which risks could be exacerbated by potential continued negative economic developments resulting from the Covid19 pandemic, or from federal spending cuts and/or one or more federal budget-related impasses or actions; (2) interest rate risk primarily resulting from the low interest rate environment and historically low yield curve primarily due to government programs in place under the CARES Act and otherwise in response to the Covid19 pandemic, and their impact on the Bank's earnings, including from the correspondent and mortgage divisions, housing demand, the market value of the bank's loan and securities portfolios, and the market value of SouthState's equity; (3) risks related to the merger and integration of SouthState and CSFL including, among others, (i) the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer than anticipated to be realized, (ii) the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses, (iii) the amount of the costs, fees, expenses and charges related to the merger, (iv) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the merger, (4) risks relating to the continued impact of the Covid19 pandemic on the company, including possible impact to the company and its employees from contacting Covid19, and to efficiencies and the control environment due to the continued work from home environment and to our results of operations due to government stimulus and other interventions to blunt the impact of the pandemic; (5) the impact of increasing digitization of the banking industry and movement of customers to on-line platforms, and the possible impact on the Bank's results of operations, customer base, expenses, suppliers and operations, (6) controls and procedures risk, including the potential failure or circumvention of our controls and procedures or failure to comply with regulations related to controls and procedures; (7) potential deterioration in real estate values; (8) the impact of competition with other financial institutions, including pricing pressures (including those resulting from the CARES Act) and the resulting impact, including as a result of compression to net interest margin, (9) risks relating to the ability to retain our culture and attract and retain qualified people; (10) credit risks associated with an obligor's failure to meet the terms of any contract with the bank or otherwise fail to perform as agreed under the terms of any loan-related document; (11) risks related to the ability of the company to pursue its strategic plans which depend upon certain growth goals in our lines of business; (12) liquidity risk affecting the Bank's ability to meet its obligations when they come due; (13) risks associated with an anticipated increase in SouthState's investment securities portfolio, including risks associated with acquiring and holding investment securities or potentially determining that the amount of investment securities SouthState desires to acquire are not available on terms acceptable to SouthState; (14) price risk focusing on changes in market factors that may affect the value of traded instruments in "mark-to-market" portfolios; (15) transaction risk arising from problems with service or product delivery; (16) compliance risk involving risk to earnings or capital resulting from violations of or nonconformance with laws, rules, regulations, prescribed practices, or ethical standards; (17) regulatory change risk resulting from new laws, rules, regulations, accounting principles, proscribed practices or ethical standards, including, without limitation, the possibility that regulatory agencies may require higher levels of capital above the current regulatory-mandated minimums and including the impact of the CARES Act, the Consumer Financial Protection Bureau regulations, and the possibility of changes in accounting standards, policies, principles and practices, including changes in accounting principles relating to loan loss recognition (CECL); (18) strategic risk resulting from adverse business decisions or improper implementation of business decisions; (19) reputation risk that adversely affects earnings or capital arising from negative public opinion; (20) cybersecurity risk related to the dependence of SouthState on internal computer systems and the technology of outside service providers, as well as the potential impacts of internal or external security breaches, which may subject the company to potential business disruptions or financial losses resulting from deliberate attacks or unintentional events; (21) reputational and operational risks associated with environment, social and governance matters; (22) greater than expected noninterest expenses; (23) excessive loan losses; (24) potential deposit attrition, higher than expected costs, customer loss and business disruption associated with the CSFL integration, and potential difficulties in maintaining relationships with key personnel; (25 the risks of fluctuations in market prices for SouthState common stock that may or may not reflect economic condition or performance of SouthState; (26) the payment of dividends on SouthState common stock, which is subject to legal and regulatory limitations as well as the discretion of the board of directors of SouthState, SouthState's performance and other factors; (27) ownership dilution risk associated with potential acquisitions in which South State's stock may be issued as consideration for an acquired company; (28) operational, technological, cultural, regulatory, legal, credit and other risks associated with the exploration, consummation and integration of potential future acquisition, whether involving stock or cash consideration; (29) major catastrophes such as hurricanes, tornados, earthquakes, floods or other natural or human disasters, including infectious disease outbreaks, including the ongoing COVID-19 pandemic, and the related disruption to local, regional and global economic activity and financial markets, and the impact that any of the foregoing may have on SouthState and its customers and other constituencies; (30) terrorist activities risk that results in loss of consumer confidence and economic disruptions; and (31) other factors that may affect future results of SouthState, as disclosed in SouthState's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, filed by SouthState with the U.S. Securities and Exchange Commission ("SEC") and available on the SEC's website at http://www.sec.gov, any of which could cause actual results to differ materially from future results expressed, implied or otherwise anticipated by such forward-looking statements.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. SouthState does not undertake any obligation to update or otherwise revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

SouthState Corporation Overview of Franchise (1)

$40
Billion in assets

$24
Billion in loans

$32
Billion in deposits

$5.9
Billion market cap

(1) Financial metrics as of March 31, 2021; market cap as of April 26, 2021

The WHAT

Guiding Principles

Leadership

The HOW

Our Core Values

Local Market Leadership

Our business model supports the unique character of the communities we serve and encourages decision making by the banker that is closest to the customer.

Long-Term Horizon

We think and act like owners and measure success over entire economic cycles. We prioritize soundness before short-term profitability and growth.

Remarkable Experiences

We will make our customers' lives better by anticipating their needs and responding with a sense of urgency. Each of us has the freedom, authority and responsibility to do the right thing for our customers.

Meaningful and Lasting Relationships

We communicate with candor and transparency. The relationship is more valuable than the transaction.

Greater Purpose

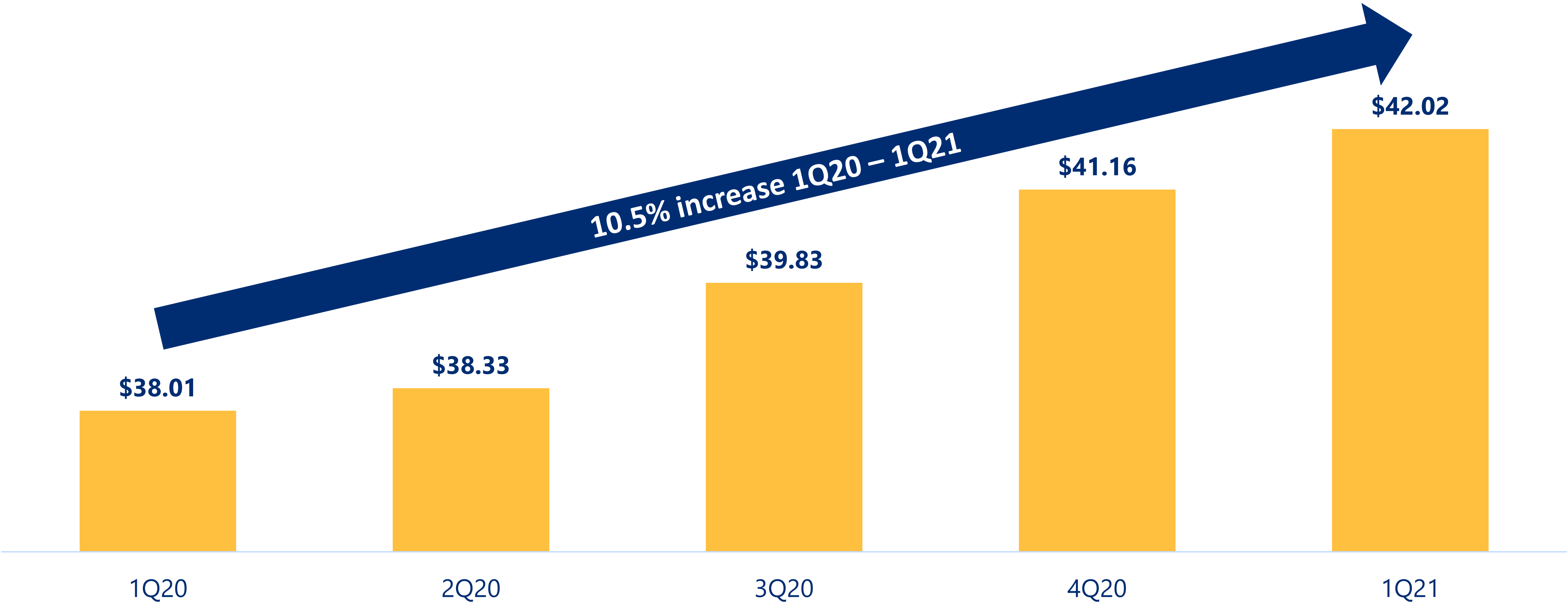
We enable our team members to pursue their ultimate purpose in life—their personal faith, their family, their service to community.

INVESTMENT THESIS

- Well-positioned to compete with largest banks with capital markets platform and upgraded technology solutions
- High growth markets
- Low-cost core deposit base
- Diversified revenue streams
- Strong credit quality and disciplined underwriting
- Energetic and experienced management team with entrepreneurial ownership culture

Financial Highlights - Reported

TANGIBLE BOOK VALUE PER SHARE (1)



(1) The tangible measure is a non-GAAP measure and excludes the effect of period end balances of intangible assets - See reconciliation of GAAP to Non-GAAP measures in Appendix

QUARTERLY HIGHLIGHTS | 1Q 2021

Returns

- Reported & adjusted diluted Earnings per Share ("EPS")(1) of $2.06 and $2.17, respectively
- Recorded a negative provision for credit losses of $58.4 million compared to $18.2 million in provision expense in the prior quarter
- Reported & adjusted Return on Average Tangible Common Equity ("ROATCE")(1) of 21.2% and 22.2%, respectively
- Pre-Provision Net Revenue ("PPNR")(2) of $140 million, or 1.48% PPNR ROAA(2)
- Tangible Book Value per Share ("TBVPS")(1) of $42.02, up $4.01, or 10.5% from the year ago figure

Performance

- Net Interest Margin ("NIM", tax equivalent)(1) of 3.12%, down 2 bps from 4Q 2020
- Loan accretion of $10.4 million compared to $12.7 million in 4Q 2020
- Recognized PPP deferred fee income of $20.4 million compared to $16.6 million in 4Q 2020
- Total deposit cost of 0.15%, down 2 bps from 4Q 2020
- Noninterest income of $96 million, 1.02% of assets

Balance Sheet/Credit

- Deposits increased by $1.75 billion with core deposit growth totaling $2.02 billion, or 30.3%, annualized
    - 33% of deposits are noninterest-bearing
- Loans, excluding PPP loans, declined by $185.0 million, or 3.3% annualized
    - Concentrated in $131 million decline in consumer RE loans and home equity lines of credit;
    - C&I loans grew for the third consecutive quarter
- Total PPP loans grew by $12 million, including the addition of $732 million round 2 PPP loans
- Strong allowance for credit losses (1.96% including reserve for unfunded commitments) and loss absorption capacity (2.34%)(3)
- Net loan recoveries of $21,000, or 0.00% annualized
- Loan deferrals of $186.3 million, or 0.83% of the total loan portfolio(4)

Other Events

- Completion of Duncan-Williams, Inc. acquisition
- 4 branch location consolidations in the first quarter
- $0.47 per share cash dividend declaration by the Company's Board of Directors

(1) Adjusted figures above exclude the impact of merger-related expenses; The tangible measures are non-GAAP measures and exclude the effect of period end or average balance of intangible assets and the after-tax amortization of intangibles to GAAP basis net income as applicable; Tax equivalent NIM is also a non-GAAP financial measure - See reconciliation of GAAP to Non-GAAP measures in Appendix

(2) Adjusted PPNR and PPNR ROAA are Non-GAAP financial measures that exclude the impact of merger-related expenses - See reconciliation of GAAP to Non-GAAP measures in Appendix

(3) Percentages exclude PPP loans and loan held for sale; loss absorption capacity includes mark on loans acquired from CSFL and prior SSB acquisitions

(4) Excludes loans held for sale and PPP loans

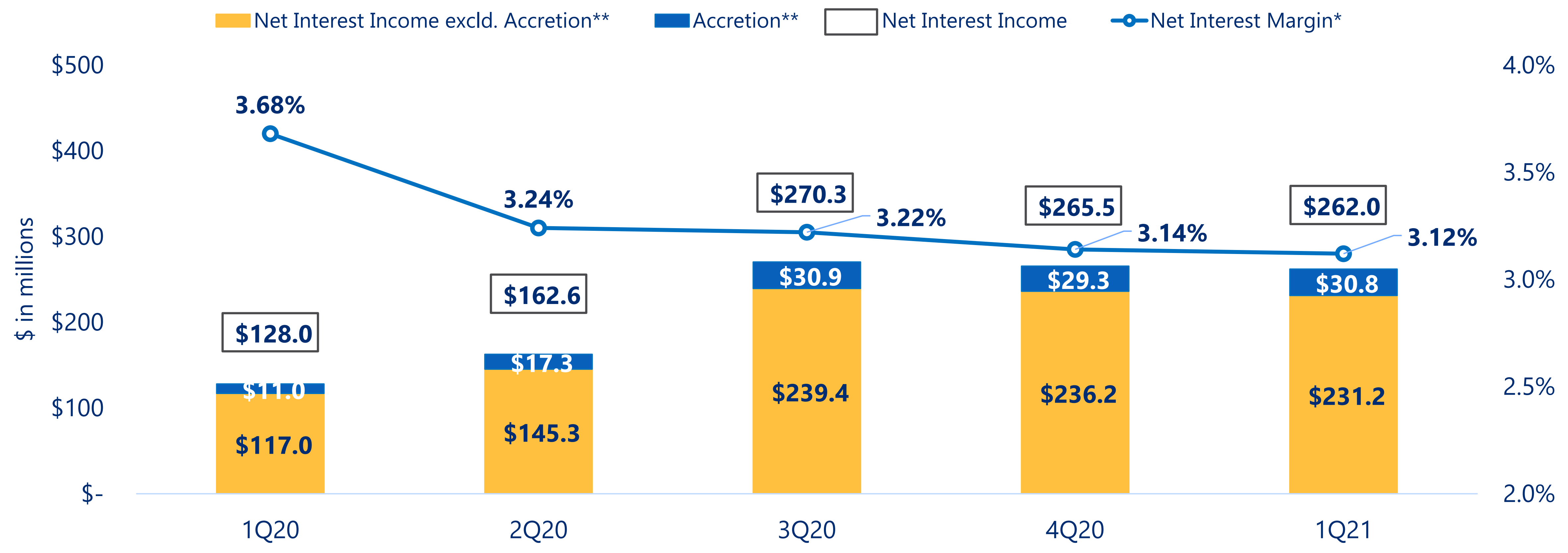
HIGHLIGHTS | LINKED QUARTER

	4Q20	1Q21
GAAP		
Net Income	$ 86.2	$ **146.9**
EPS (Diluted)	$ 1.21	$ **2.06**
Return on Average Assets	0.90 %	**1.56** %
Non-GAAP*		
Return on Average Tangible Common Equity	13.05 %	**21.16** %
Non-GAAP, Adjusted*		
Net Income	$ 102.8	$ **154.8**
EPS (Diluted)	$ 1.44	$ **2.17**
Return on Average Assets	1.08 %	**1.64** %
Return on Average Tangible Common Equity	15.35 %	**22.24** %
Cash dividend per common share	$ 0.47	$ **0.47**

Dollars in millions, except per share data

* The tangible measures are non-GAAP measures and exclude the effect of period end or average balance of intangible assets. The tangible returns on equity and common equity measures also add back the after-tax amortization of intangibles to GAAP basis net income; other adjusted figures presented are also Non-GAAP financial measures that exclude the impact of branch consolidation and merger-related expenses, securities gains or losses, FHLB Advances prepayment penalty, swap termination expense and income tax benefit related to the carryback of tax losses under the CARES Act - See reconciliation of GAAP to Non-GAAP measures in Appendix

NET INTEREST MARGIN



Dollars in millions

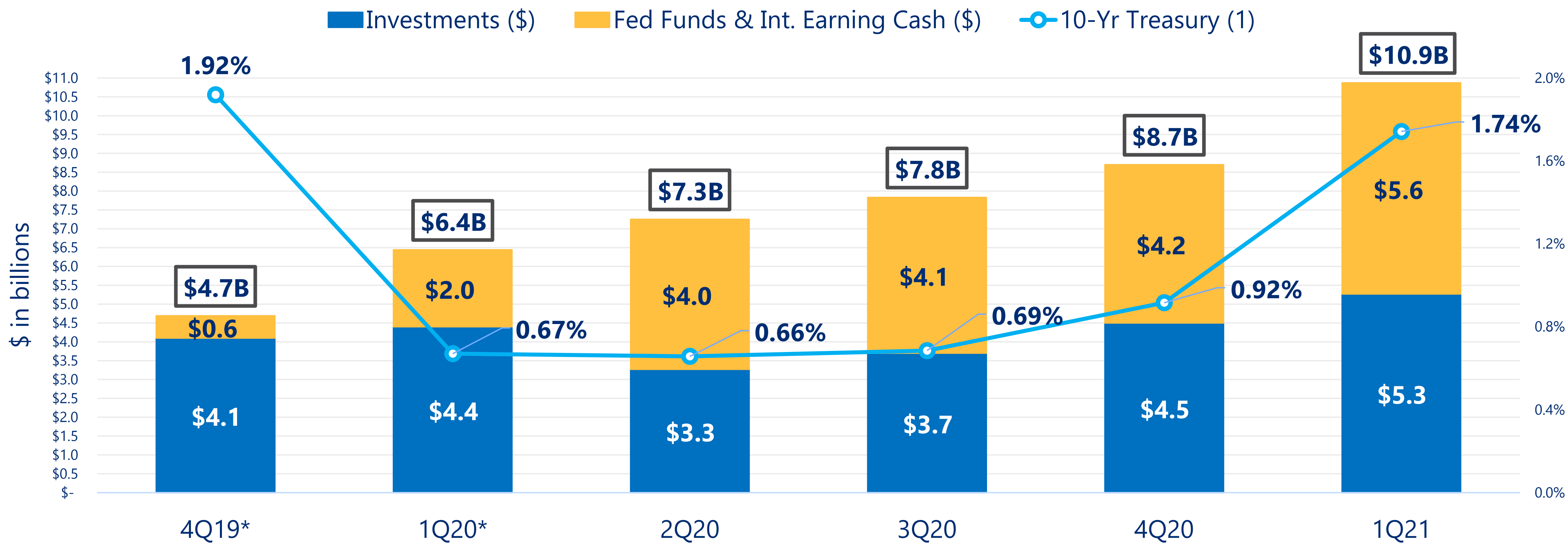
* Tax equivalent

** Accretion includes PPP loans deferred fees and loan discount accretion

Tax equivalent NIM is Non-GAAP financial measures - See reconciliation of GAAP to Non-GAAP measures in Appendix

Combined Business Basis Performance

CASH & SECURITIES (COMBINED BUSINESS BASIS)



Dollars in billions

(1) 10-year Treasury at each quarter-end date

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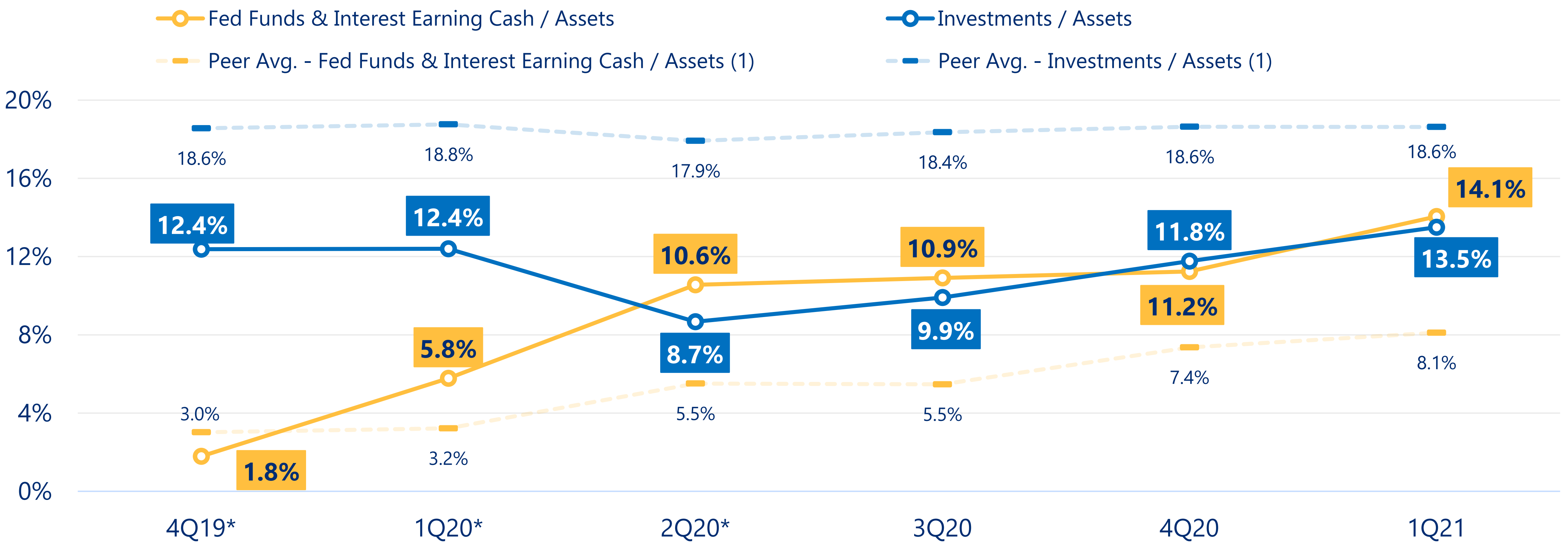
EXCESS LIQUIDITY PROVIDES SIGNIFICANT TAILWIND (COMBINED BUSINESS BASIS)



(1) Source: S&P Global Market Intelligence; Peers as disclosed in the most recent SSB proxy statement; The 1Q21 averages are based on MRQs available as of 4/27/21

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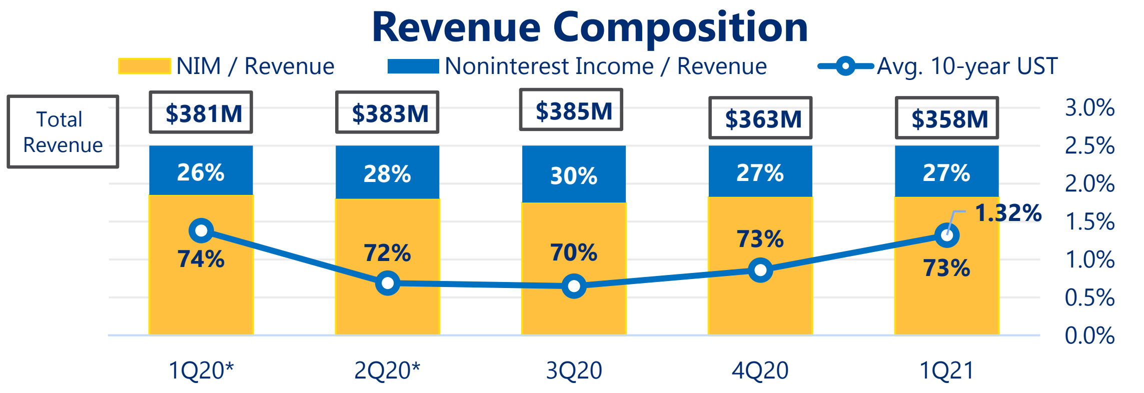
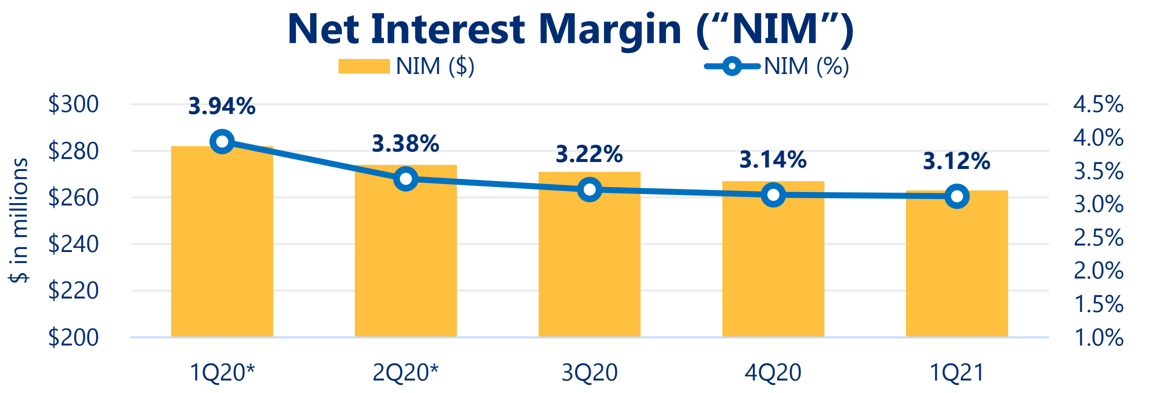
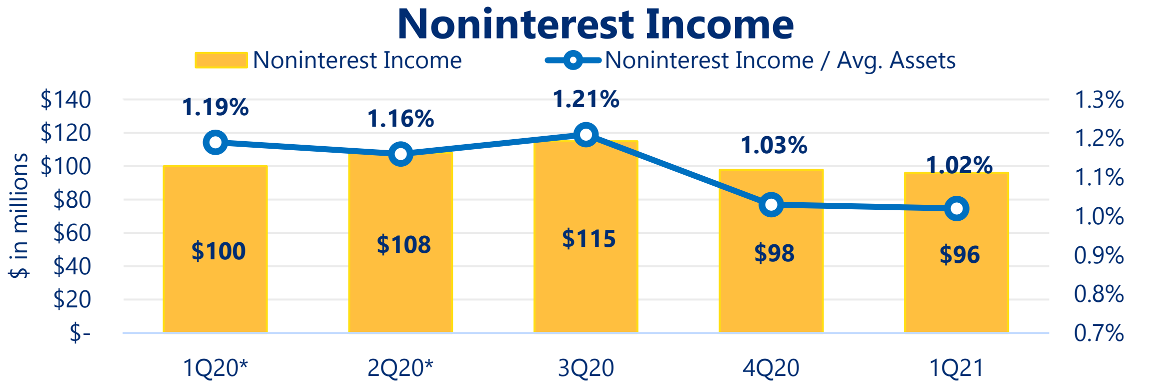
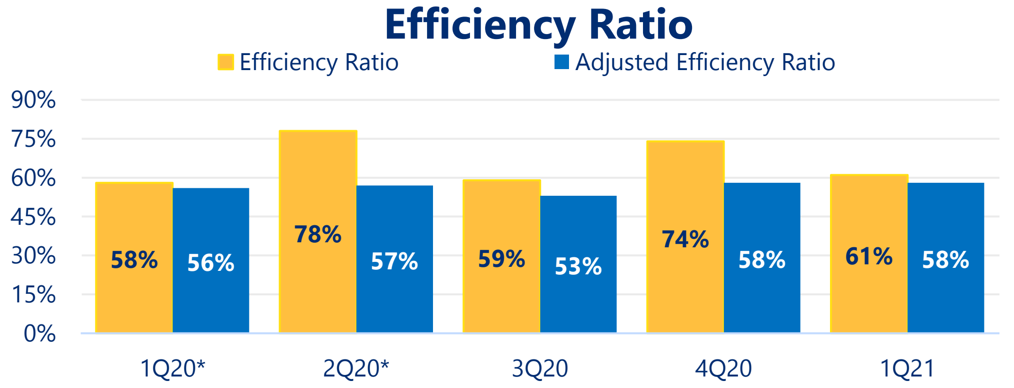
CURRENT & HISTORICAL 5-QTR PERFORMANCE (COMBINED BUSINESS BASIS)









Total revenue and noninterest income are adjusted by securities gains or losses; Tax equivalent NIM, efficiency ratio and adjusted efficiency ratio are Non-GAAP financial measures; Adjusted Efficiency Ratio excludes the impact of branch consolidation, merger-related expenses, securities gains or losses, FHLB Advances prepayment penalty, swap termination expense, income tax benefit related to the carryback of tax losses under the CARES Act and amortization expense on intangible assets, as applicable – See Current & Historical Efficiency Ratio and Net Interest Margin in Appendix

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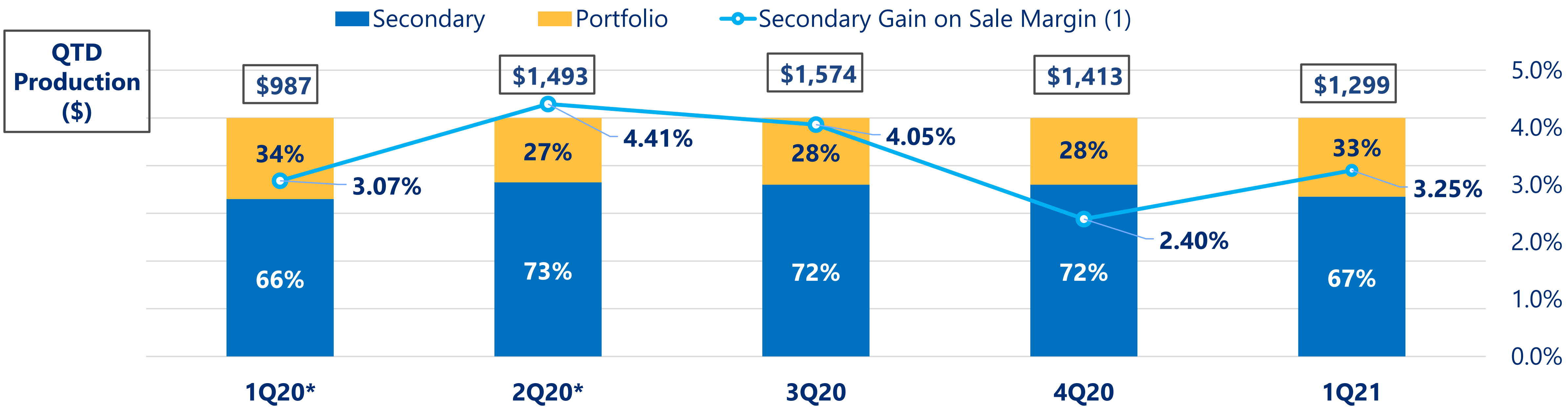
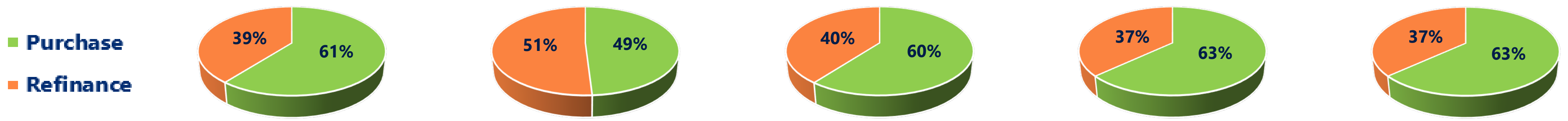
MORTGAGE BANKING DIVISION (COMBINED BUSINESS BASIS)



	1Q20*	2Q20*	3Q20	4Q20	1Q21
Pipeline ($)	$812	$874	$954	$674	$945



Dollars in millions

(1) Secondary gain on sale margin includes pipeline/LHFS changes

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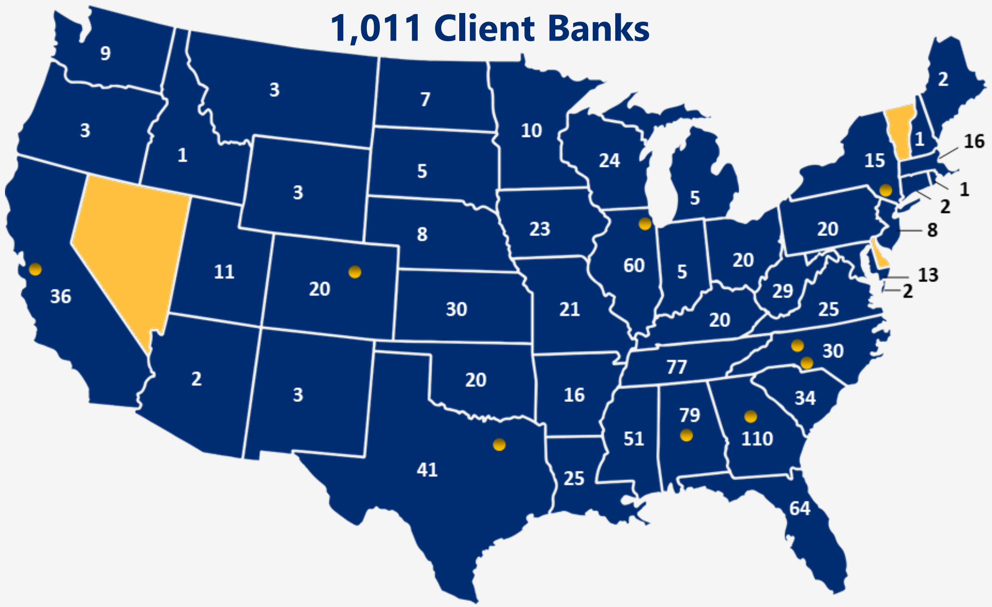
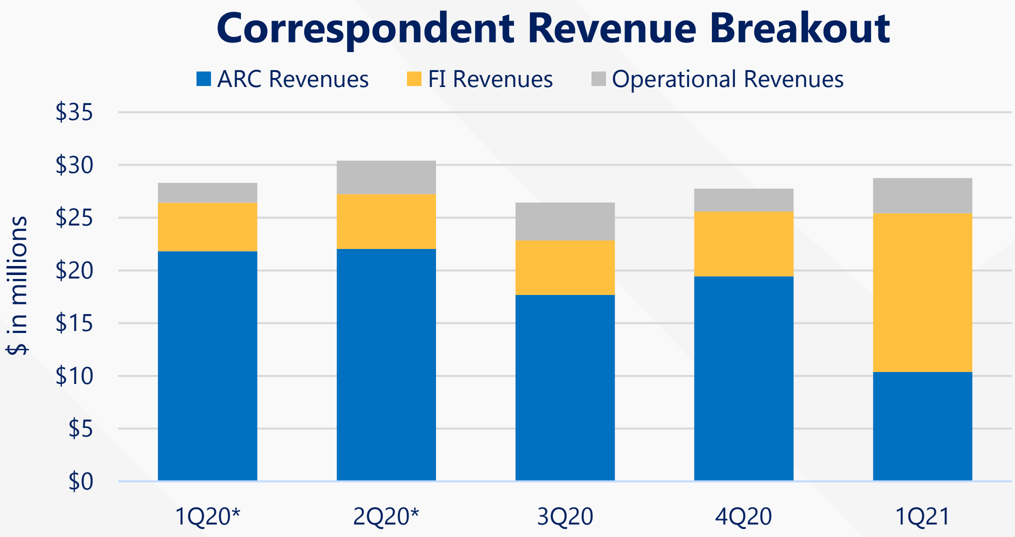
CORRESPONDENT BANKING DIVISION (COMBINED BUSINESS BASIS)





- Provides capital markets hedging (ARC), fixed income sales, international, clearing and other services to financial institutions
- Expanded Correspondent Banking Division with the acquisition of Duncan Williams, Inc. (acquisition closed on February 1, 2021)

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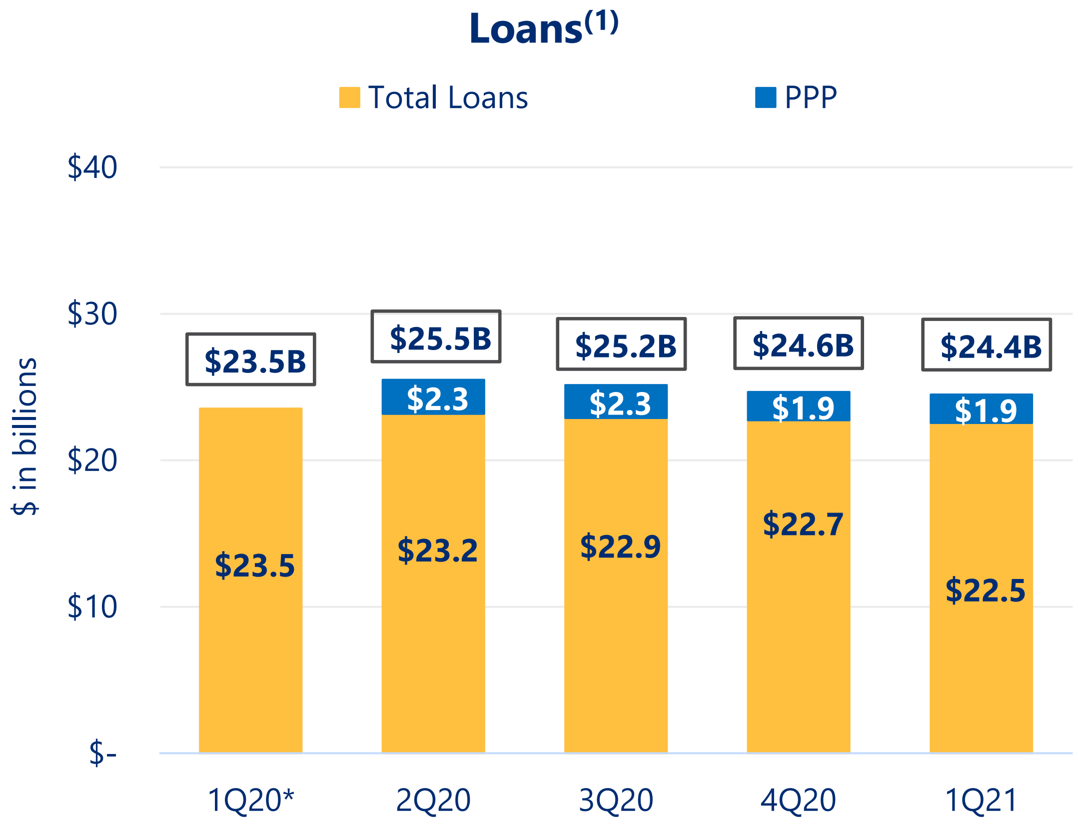
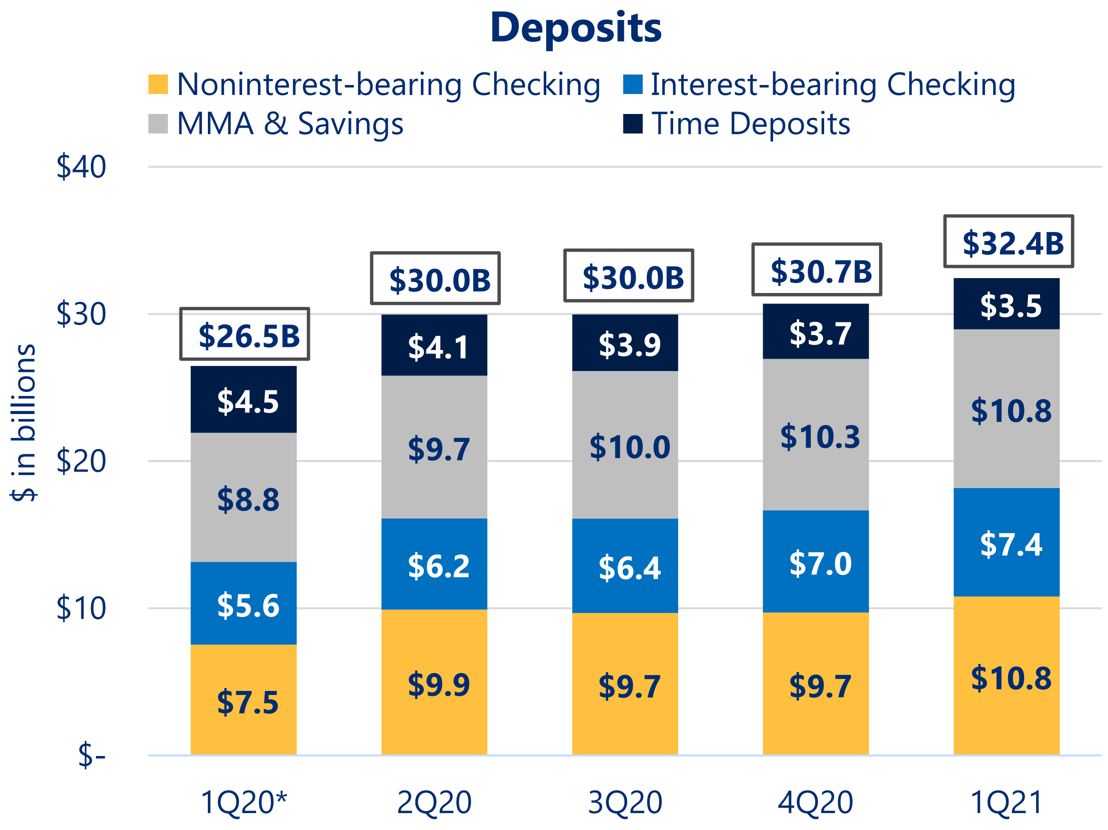
CURRENT & HISTORICAL TREND (COMBINED BUSINESS BASIS)





Dollars in billions

(1) Excludes loans held for sale

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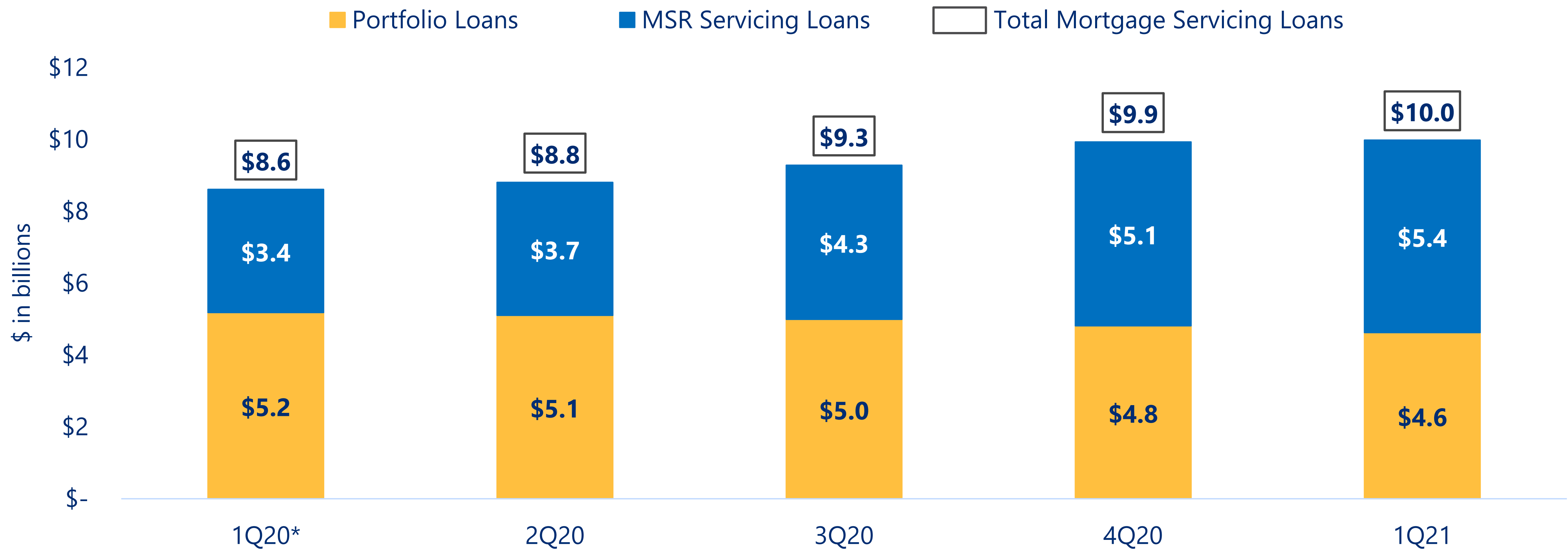
RESIDENTIAL PORTFOLIO (COMBINED BUSINESS BASIS)



Dollars in billions

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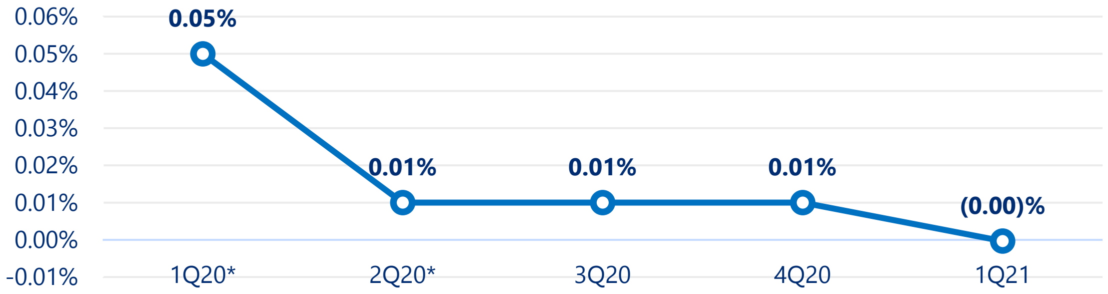
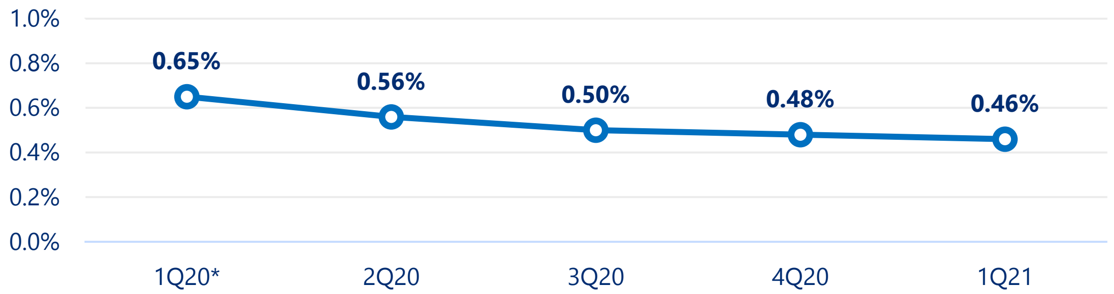
ASSET QUALITY (COMBINED BUSINESS BASIS)

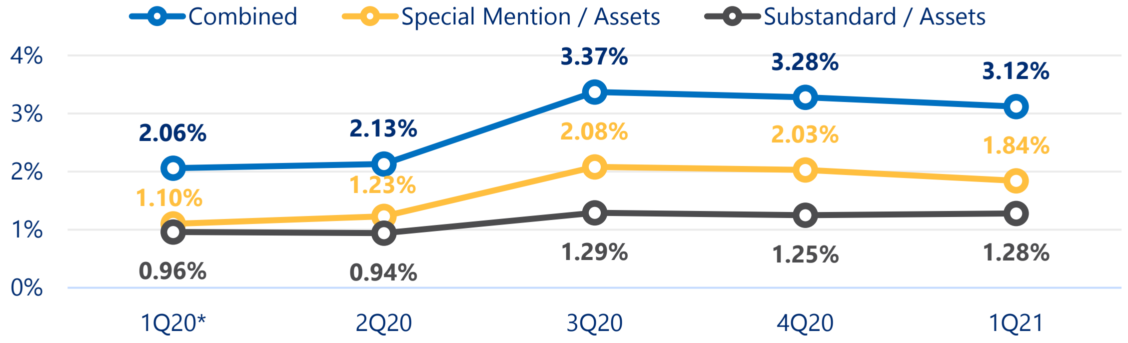
Net Charge-Offs (Recoveries) to Loans



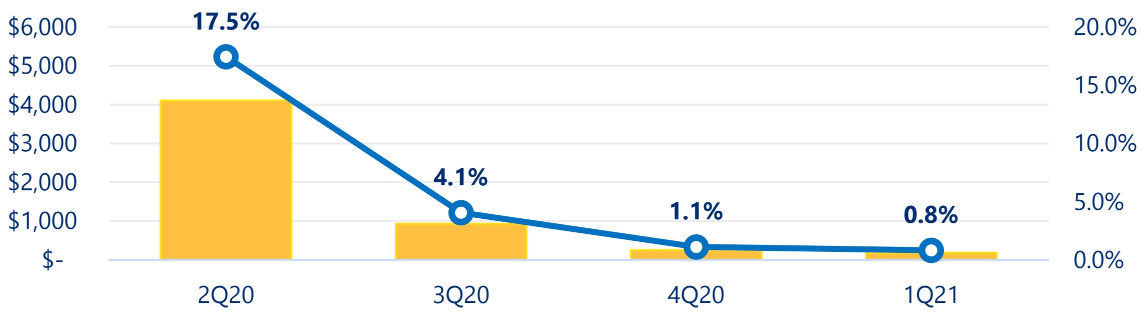
Nonperforming Assets to Loans & OREO



Criticized & Classified Asset Trends



Loan Deferrals (1)



Dollars in millions, unless otherwise noted

(1) Excludes loans held for sale and PPP loans

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CAPITAL RATIOS

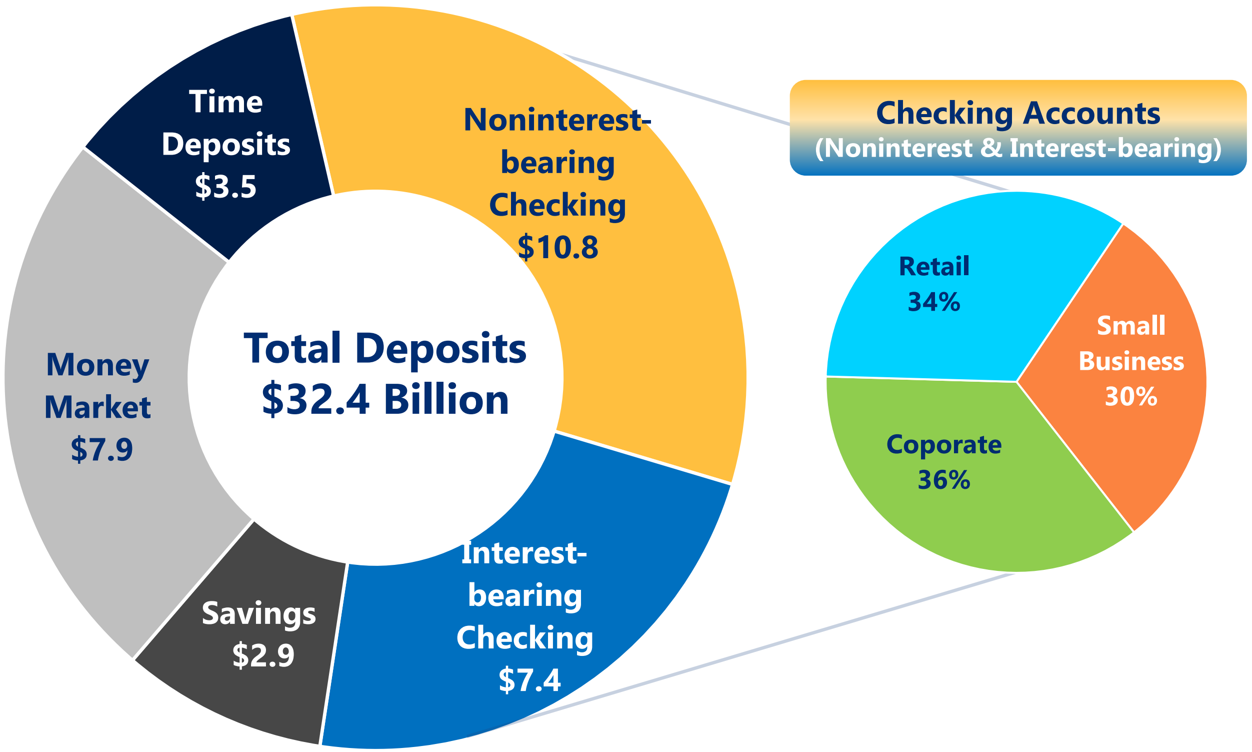
	4Q20	1Q21 (1)
Tangible Common Equity*	8.1 %	**7.9 %**
Tier 1 Leverage	8.3 %	**8.5 %**
Tier 1 Common Equity	11.8 %	**12.1 %**
Tier 1 Risk-Based Capital	11.8 %	**12.1 %**
Total Risk-Based Capital	14.2 %	**14.5 %**
Bank CRE Concentration Ratio	230 %	**224 %**
Bank CDL Concentration Ratio	54 %	**53 %**

(1) Preliminary

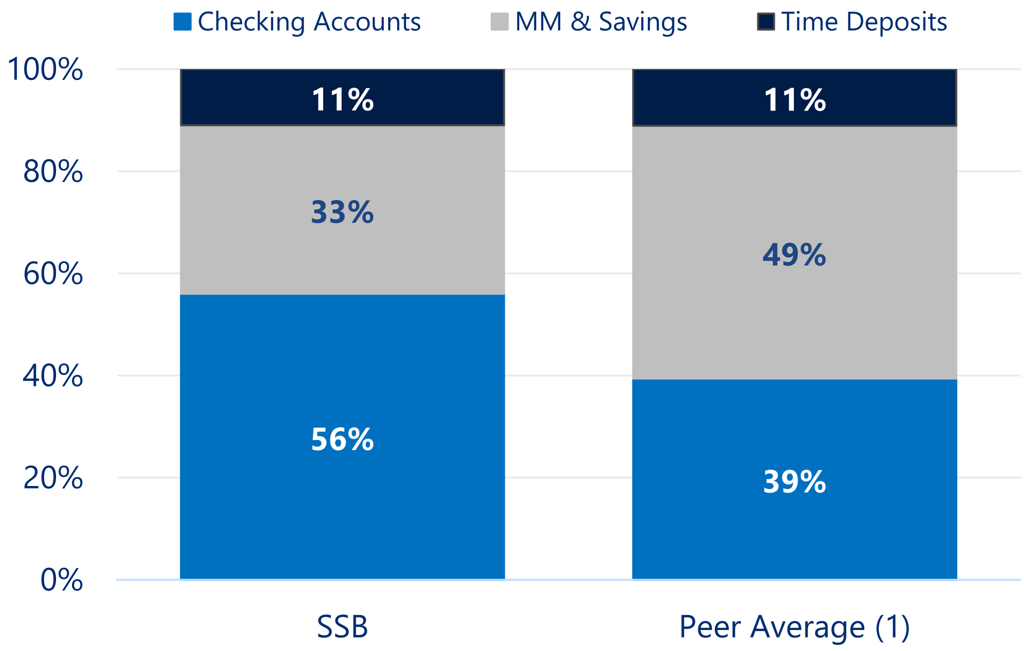
* The tangible measures are non-GAAP measures and exclude the effect of period end balance of intangible assets - See reconciliation of GAAP to Non-GAAP measures in Appendix

PREMIUM CORE† DEPOSIT FRANCHISE

Deposits by Type



Deposit Mix vs. Peers



- Total cost of deposits for 1Q21: 15 bps
- ~ 815 thousand checking accounts / ~1.1 million total deposit accounts

Data as of March 31, 2021

Dollars in billions

† Core deposits defined as non-time deposits

(1) Source: S&P Global Market Intelligence; 1Q21 MRQs available as of 4/27/21; Peers as disclosed in the most recent SSB proxy statement

2009 .... March 2021

85 Branches Average Size $40M	420 Branches Acquired Plus 12 DeNovo Branches	236 Branches Consolidated or Sold	281 Branches Average Size $115M

85 + 432 − 236 = 281

~188% growth in deposits **per branch**

1st Quarter 2021 Activity

285 Branches
4Q20

4 Branches
Consolidated or Sold

281 Branches
1Q21

COVID Effect

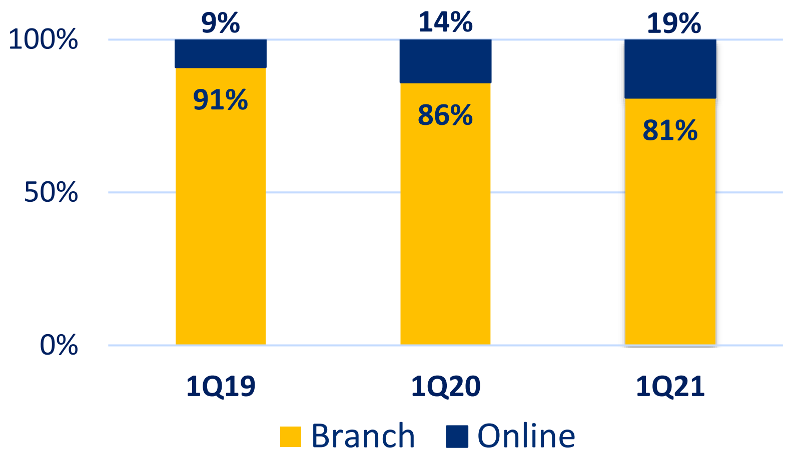
1Q20 vs 1Q21

Teller Transactions	Call Center Volume
↓ 29%	↑ 30%

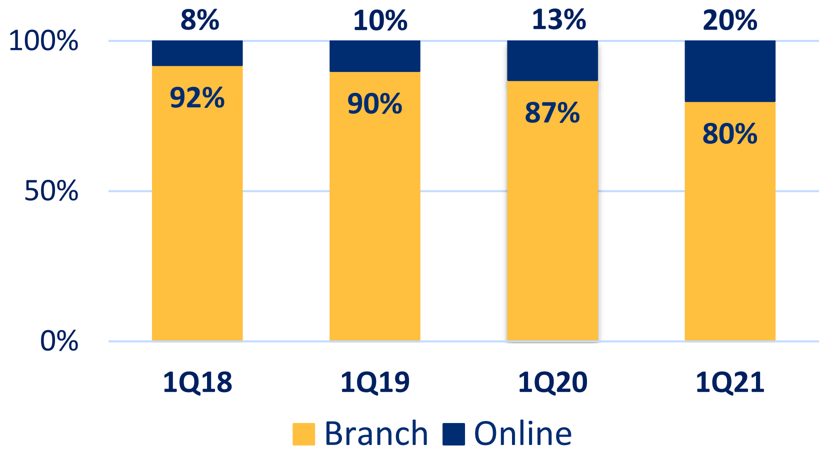
Mobile Deposits	ATM Deposits
↑ 36%	↑ 11%

**SSB Legacy Basis by Units*

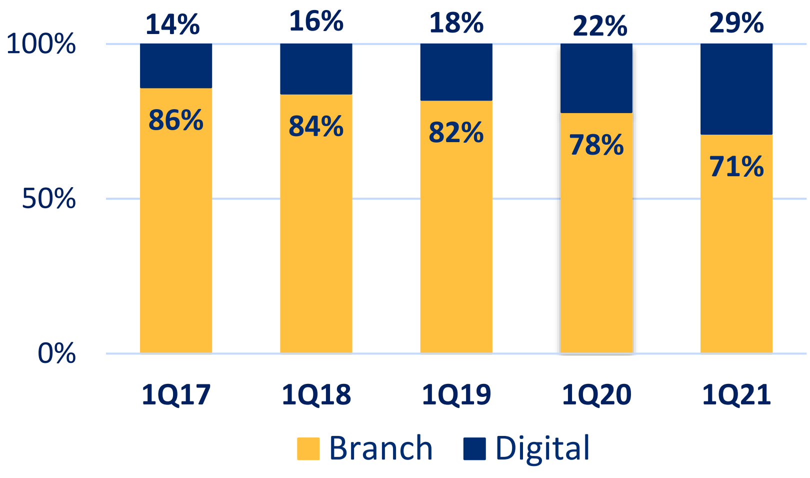
Online Checking to Total Checking Accounts Opened



Online Consumer Loans to Total Consumer Loans



Deposits



Combined Business Basis

Appendix

LOSS ABSORPTION CAPACITY | 1Q 2021

	1Q21		% of Total Loans (1)	
Allowance for Credit Losses ("ACL")				
Non-PCD ACL	$	284.2		
PCD ACL		122.2		
Total ACL	**$**	**406.4**	**1.80**	**%**
Reserve for Unfunded Commitments				
Reserve for unfunded commitments		35.8	0.16	%
Total ACL plus Reserve for Unfunded Commitments	**$**	**442.2**	**1.96**	**%**
Unrecognized Discount – Acquired Loans (2)		87.3	0.39	%
Loss Absorption Capacity	**$**	**529.5**	**2.34**	**%**
		Total Loans Held for Investment (1)	**$**	**22,546**

Dollars in millions

(1) Excludes PPP loans and loan held for sale

(2) Includes mark on loans from CSFL and prior SSB acquisitions

MERGER-RELATED EXPENSES/DEAL COSTS [1] | 2020 - 2021

	CSFL[2]	SSB	Total MRE
1Q20	$ 3,076	$ 4,114	$ 7,190
4/1-6/7	33,526		33,526
2Q20		40,229	40,229
3Q20		21,574	21,574
4Q20		17,036	17,036
2020 YTD	**$ 36,602**	**$ 82,953**	**$ 119,555**
1Q21		9,999	9,999
LTD	**$ 36,602**	**$ 92,952**	**$ 129,554**

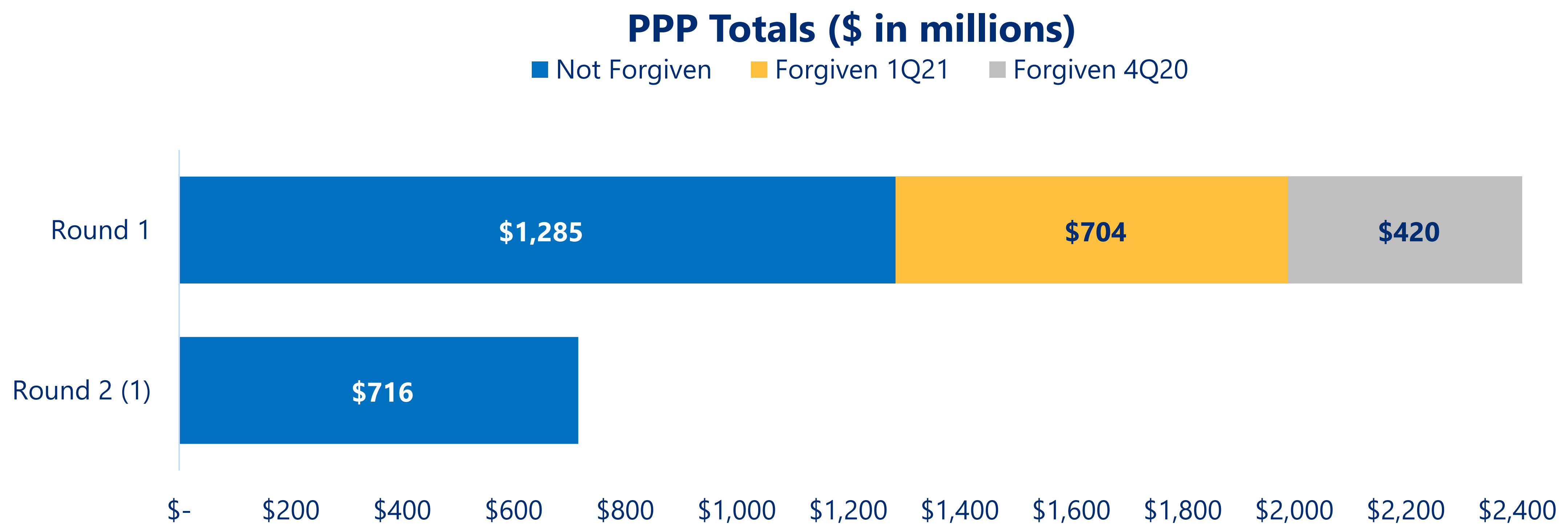
- System conversion scheduled for 2Q21
- Cost save realization process on track
- Estimated $205 million total spend; $75.4 million remaining

Dollars in thousands, unless otherwise noted

(1) Only includes SSB/CSFL merger-related expenses

(2) Merger-related expense occurred pre-merger

PPP UPDATE

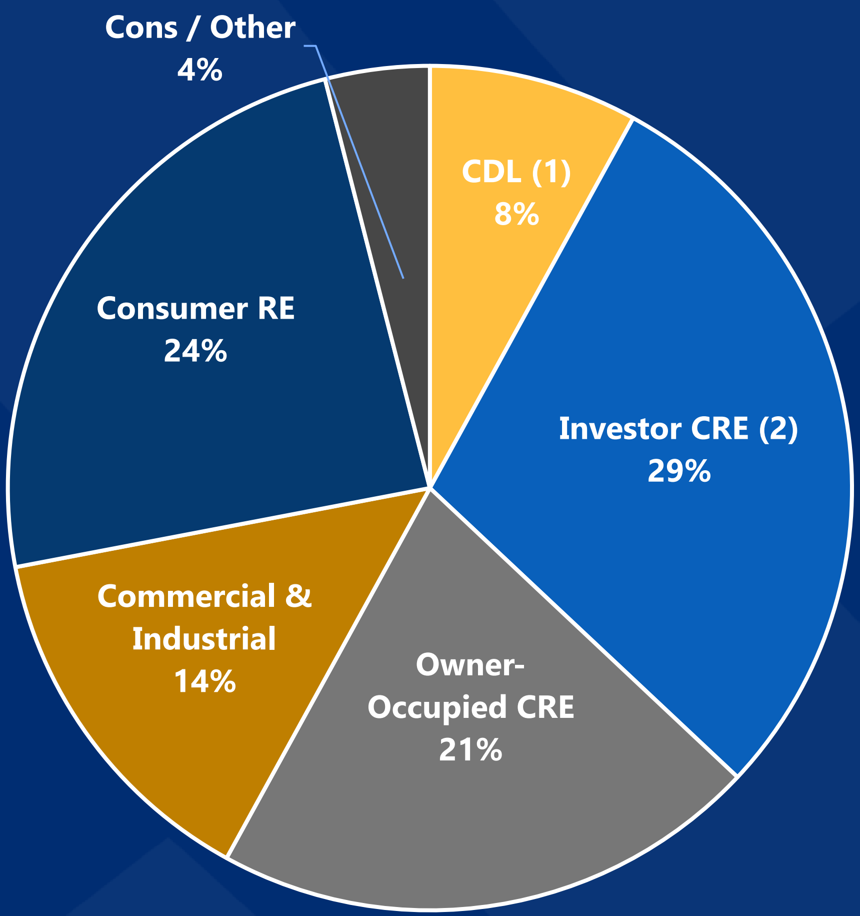


(1) Gross origination of $731.8 million, net of $15.9 million of deferred fees

- As of 1Q21, approximately 47%, or $1,124 million of Round 1 PPP loans have been forgiven by the SBA (2)
- In 1Q21, we recognized PPP deferred fees of $20.4 million
- Approximately $33.3 million of PPP fees remaining to recognize

(2) The total forgiven dollar amount represents approved by the SBA and processed PPP loans

TOTAL LOAN PORTFOLIO



Loan Type	No. of Loans	Balance	Avg. Loan Balance
Constr., Dev. & Land	5,473	$ 1,889MM	$ 345,100
Investor CRE	6,219	6,490MM	1,043,500
Owner-Occupied CRE	8,701	4,827MM	554,700
Commercial & Industrial	6,469	3,142MM	485,600
Consumer RE	44,816	5,313MM	118,600
Cons / Other	46,034	885MM	19,200
Total	**117,712**	**$ 22,546MM**	**$ 191,500**

Loan Relationships	
Top 10	Represents ~ 3% of total loans
Top 20	Represents ~ 5% of total loans

Data as of March 31, 2021
Loan portfolio balances, average balances or percentage exclude loans held for sale and PPP loans
(1) CDL includes residential construction, commercial construction, and all land development loans
(2) Investor CRE includes nonowner-occupied CRE and other income producing property

Selected Industries
(% of total loan portfolio)

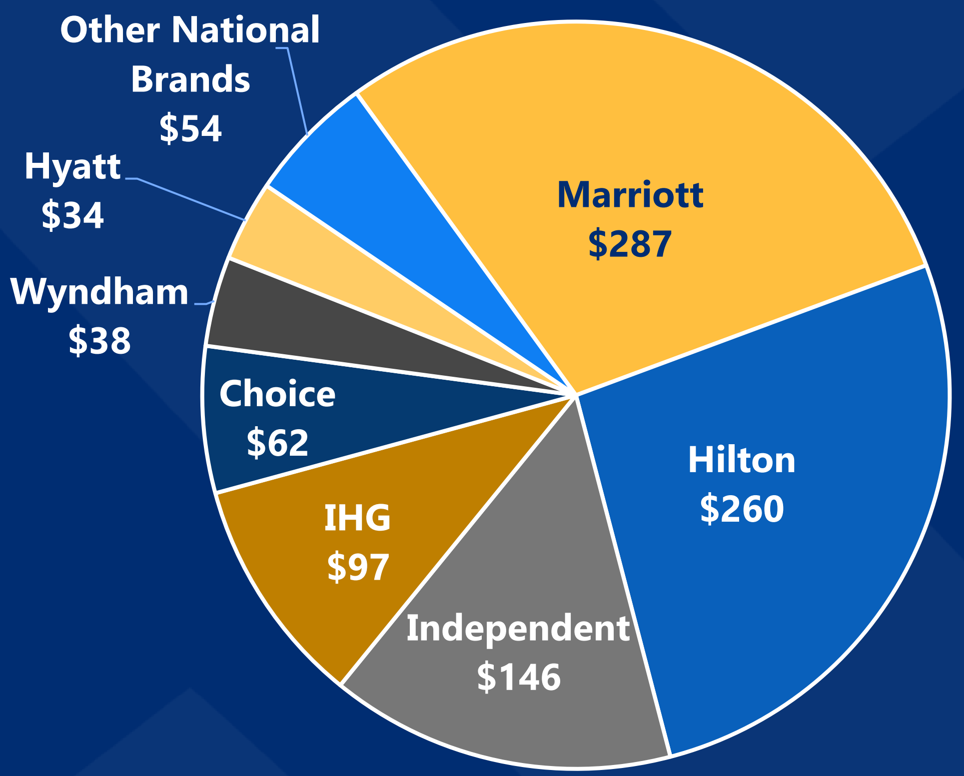
Lodging	$978	4.3%
Restaurants	$434	1.9%
Retail CRE	$2,212	9.8%

Dollars in millions, unless otherwise noted

(1) Loan portfolio excluding loans held for sale and PPP loans

Lodging Portfolio

- 59% weighted average loan to value
- Lodging is $978 million or 4.3% of loan portfolio[(1)]
- 13% of portfolio under deferral
- Top 3 MSA's: Charleston, Greenville, Charlotte

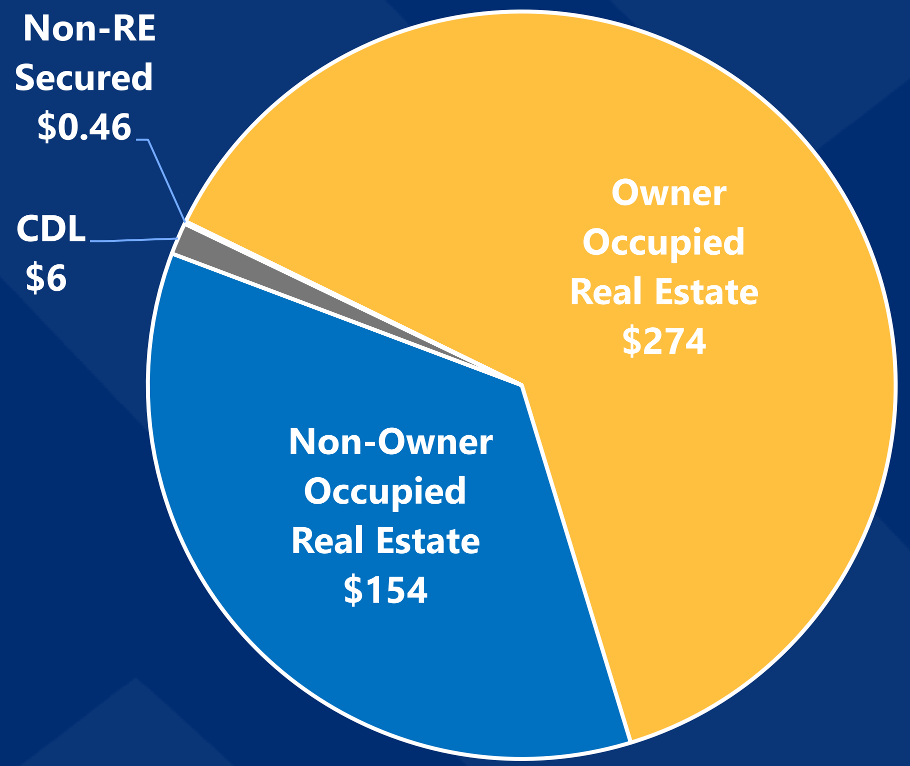


Dollars in millions

(1) Loan portfolio excluding loans held for sale and PPP loans

Restaurant Portfolio

- 56% weighted average loan to value
- Restaurant is $434 million or 1.9% of loan portfolio(1)
- 1.6% of portfolio under deferral
- Top 3 MSA's: Atlanta, Jacksonville, Tampa



Dollars in millions

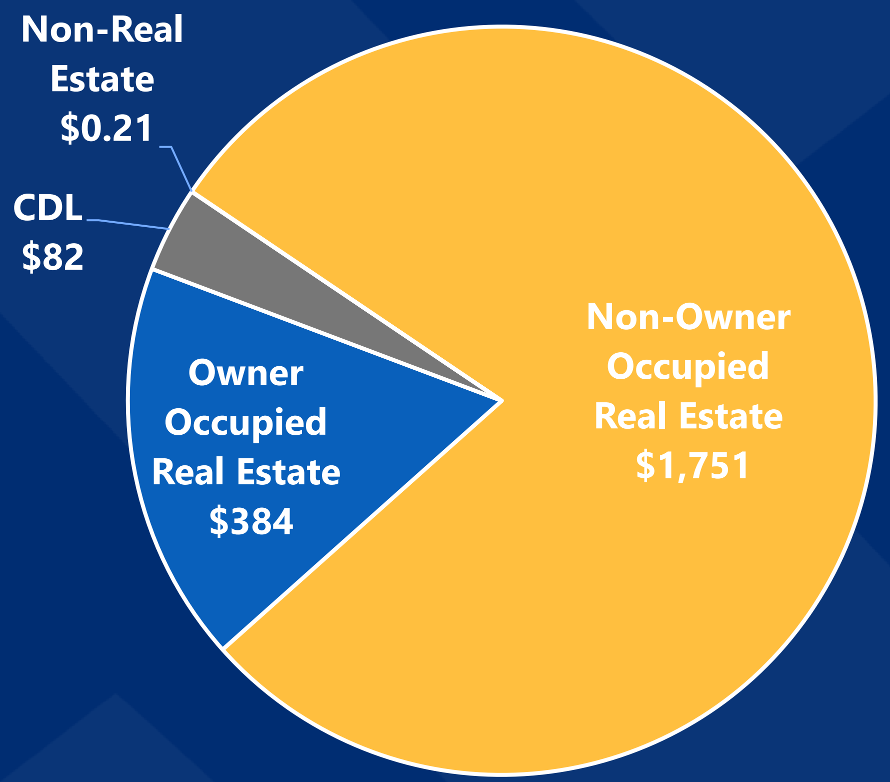
(1) Loan portfolio excluding loans held for sale and PPP loans

Retail Portfolio

- 53% weighted average loan to value
- Retail CRE is $2.2 billion or 9.8% of loan portfolio(1)
- 0.03% of portfolio under deferral
- Top 3 MSA's: Orlando, Miami, Tampa

Dollars in millions, unless otherwise noted

(1) Loan portfolio excluding loans held for sale and PPP loans



NON-GAAP RECONCILIATIONS – CURRENT & HISTORICAL: EFFICIENCY RATIOS & NET INTEREST MARGIN(UNAUDITED)

	Combined Business Basis								
	1Q20			2Q20			3Q20	4Q20	1Q21
	SSB	CSFL	Combined (1)	SSB	CSFL (2)	Combined	SSB	SSB	SSB
Noninterest expense (GAAP)	$ 107,247	$ 122,772	$ 230,019	$ 175,112	$ 132,703	$ 307,815	$ 236,887	**$ 278,398**	**$ 228,711**
Less: Amortization of intangible assets	3,007	4,535	7,542	4,665	2,886	7,551	9,560	**9,760**	**9,164**
Adjusted noninterest expense (non-GAAP)	$ 104,240	$ 118,237	$ 222,477	$ 170,447	$ 129,817	$ 300,264	$ 227,327	**$ 268,638**	**$ 219,547**
Net interest income (GAAP)	$ 128,013	$ 153,353	$ 281,366	$ 162,557	$ 111,624	$ 274,181	$ 270,348	**$ 265,547**	**$ 261,998**
Tax Equivalent ("TE") adjustments	530	685	1,215	579	495	1,074	734	**1,662**	**1,286**
Net interest income, TE (non-GAAP)	$ 128,543	$ 154,038	$ 282,581	$ 163,136	$ 112,119	$ 275,255	$ 271,082	**$ 267,209**	**$ 263,284**
Noninterest income (GAAP)	$ 44,132	$ 55,790	$ 99,922	$ 54,347	$ 94,271	$ 148,618	$ 114,790	**$ 97,871**	**$ 96,285**
Less: Gain (loss) on sale of securities	-	-	-	-	40,276	40,276	15	**35**	**-**
Adjusted noninterest income (non-GAAP)	$ 44,132	$ 55,790	$ 99,922	$ 54,347	$ 53,995	$ 108,342	$ 114,775	**$ 97,836**	**$ 96,285**
Efficiency Ratio (Non-GAAP)	**60%**	**56%**	**58%**	**78%**	**78%**	**78%**	**59%**	**74%**	**61%**
Noninterest expense (GAAP)	$ 107,247	$ 122,772	$ 230,019	$ 175,112	$ 132,703	$ 307,815	$ 236,887	**$ 278,398**	**$ 228,711**
Less: Non-recurring items(3)	7,136	7,586	14,722	45,143	44,761	89,904	31,222	**68,439**	**19,173**
Adjusted noninterest expense (non-GAAP)	$ 100,111	$ 115,186	$ 215,297	$ 129,969	$ 87,942	$ 217,911	$ 205,665	**$ 209,959**	**$ 209,538**
Adjusted Efficiency Ratio (Non-GAAP)	**58%**	**55%**	**56%**	**60%**	**53%**	**57%**	**53%**	**58%**	**58%**
Average Interest-earning Assets	$ 14,042,524	$ 14,873,007	$ 28,915,531	$ 20,347,350	$ 12,414,262	$ 32,761,612	$ 33,503,666	**$ 33,853,006**	**$ 34,265,903**
Net interest income, TE (non-GAAP)	128,543	154,038	282,581	163,136	112,119	275,255	271,082	**267,209**	**263,284**
Net Interest Margin (Non-GAAP)	**3.68%**		**3.94%**	**3.24%**		**3.38%**	**3.22%**	**3.14%**	**3.12%**

Dollars in thousands

(1) Does not include purchase accounting adjustments

(2) Through June 7, 2020

(3) Non-recurring items include intangible assets' amortization expenses for the adjusted efficiency ratios

* The combined historical information referred to in this presentation as the "Combined Business Basis" presented is based on the reported GAAP results of the Company and CenterState for the applicable periods without adjustments and the information included in this release has not been prepared in accordance with Article 11 of Regulation S-X, and therefore does not reflect any of the pro forma adjustments that would be required thereby.

	Combined Business Basis									
	4Q19			1Q20			2Q20	3Q20	4Q20	1Q21
	SSB	CSFL	Combined (1)	SSB	CSFL	Combined (1)	SSB	SSB	SSB	SSB
Fed Funds & Interest Earning Cash	$ 426,685	$ 163,890	$ 590,575	$ 1,003,257	$ 1,033,586	$ 2,036,843	$ 3,983,047	$ 4,127,250	$ 4,245,949	$ 5,581,581
Investments	2,005,171	2,094,614	4,099,785	2,034,189	2,342,822	4,377,011	3,271,148	3,747,128	4,457,331	5,351,218
Total Assets	$ 15,921,092	$ 17,142,025	$ 33,063,117	$ 16,642,911	$ 18,596,292	$ 35,239,203	$ 37,725,356	$ 37,819,366	$ 37,789,873	$ 39,730,332
Fed Funds & Interest Earning Cash / Assets			**1.8%**			**5.8%**	**10.6%**	**10.9%**	**11.2%**	**14.1%**
Investments / Assets			**12.4%**			**12.4%**	**8.7%**	**9.9%**	**11.8%**	**13.5%**

Dollars in thousands

(1) Does not include purchase accounting adjustments

* The combined historical information referred to in this presentation as the "Combined Business Basis" presented is based on the reported GAAP results of the Company and CenterState for the applicable periods without adjustments and the information included in this release has not been prepared in accordance with Article 11 of Regulation S-X, and therefore does not reflect any of the pro forma adjustments that would be required thereby.

NON-GAAP RECONCILIATIONS – PPNR, ADJUSTED & CORRESPONDENT & CAPITAL MARKETS INCOME (UNAUDITED)

PPNR, Adjusted (Non-GAAP)

	1Q21
	SSB
Net interest income (GAAP)	$ 261,998
Plus:	
Noninterest income	96,285
Less:	
Gain (loss) on sale of securities	-
Total revenue, adjusted (non-GAAP)	$ 358,283
Less:	
Noninterest expense	228,711
PPNR (Non-GAAP)	$ 129,572
Plus:	
Non-recurring items	10,009
PPNR, Adjusted (Non-GAAP)	**$ 139,581**

Correspondent & Capital Market Income

	Combined Business Basis						3Q20	4Q20	1Q21
	1Q20			2Q20					
	SSB	CSFL	Combined [1]	SSB	CSFL [2]	Combined	SSB	SSB	SSB
ARC revenues	$ -	$ 21,821	$ 21,821	$ 6,037	$ 16,003	$ 22,040	$ 17,682	$ 19,446	**$ 10,370**
FI revenues	-	4,603	4,603	1,848	3,348	5,196	5,157	6,139	**15,052**
Operational revenues	493	1,385	1,878	2,182	986	3,168	3,593	2,166	**3,326**
Total Correspondent & Capital Market Income	**$ 493**	**$ 27,809**	**$ 28,302**	**$ 10,067**	**$ 20,337**	**$ 30,404**	**$ 26,432**	**$ 27,751**	**$ 28,748**

Dollars in thousands

(1) Does not include purchase accounting adjustments

(2) Through June 7, 2020

NON-GAAP RECONCILIATIONS – TANGIBLE BOOK VALUE / SHARE & TANGIBLE COMMON EQUITY RATIO

Tangible Book Value per Common Share

	1Q20	2Q20	3Q20	4Q20	**1Q21**
Shareholders' common equity (excludes preferred stock)	$ 2,321,043	$ 4,491,850	$ 4,563,413	$ 4,647,880	**$ 4,719,820**
Less: Intangible assets	1,049,709	1,774,294	1,738,161	1,726,534	**1,733,619**
Tangible shareholders' common equity (excludes preferred stock)	$ 1,271,334	$ 2,717,556	$ 2,825,252	$ 2,921,346	**$ 2,986,201**
Common shares issued and outstanding	33,444,236	70,907,119	70,928,304	70,973,477	**71,060,446**
Tangible Book Value per Common Share (Non-GAAP)	$ 38.01	$ 38.33	$ 39.83	$ 41.16	**$ 42.02**

Tangible Common Equity ("TCE") Ratio

	4Q20	**1Q21**
Shareholders' equity (GAAP)	$ 4,647,880	**$ 4,719,820**
Less:		
Intangible assets	1,726,534	**1,733,619**
Tangible common equity (non-GAAP)	$ 2,921,346	**$ 2,986,201**
Total assets (GAAP)	37,789,873	**39,730,332**
Less:		
Intangible assets	1,726,534	**1,733,619**
Tangible asset (non-GAAP)	$ 36,063,339	**$ 37,996,713**
TCE Ratio (Non-GAAP)	8.1%	**7.9%**

Dollars in thousands, except for per share data

NON-GAAP RECONCILIATIONS – RETURN ON AVG. TANGIBLE COMMON EQUITY & PPNR RETURN ON AVG. ASSETS

Return on Average Tangible Common Equity

	4Q20	1Q21
Net income (GAAP)	$ 86,236	**$ 146,949**
Plus:		
Amortization of intangibles	9,760	**9,164**
Effective tax rate, excluding DTA write-off	18%	**22 %**
Amortization of intangibles, net of tax	7,998	**7,163**
Net income plus after-tax amortization of intangibles (non-GAAP)	$ 94,234	**$ 154,112**
Average shareholders' common equity, excluding preferred stock	$ 4,607,356	**$ 4,687,149**
Less:		
Average intangible assets	1,735,035	**1,733,522**
Average tangible common equity	$ 2,872,321	**$ 2,953,627**
Return on Average Tangible Common Equity (Non-GAAP)	13.05%	**21.16%**

PPNR (adjusted) Return on Average Assets

	1Q21
PPNR, Adjusted (Non-GAAP)	**$ 139,581**
Average assets	**38,245,410**
PPNR ROAA	**1.48%**

Dollars in thousands

The tangible measures are non-GAAP measures and exclude the effect of period end or average balance of intangible assets; the tangible returns on equity and common equity measures also add back the after-tax amortization of intangibles to GAAP basis net income.

NON-GAAP RECONCILIATIONS – ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE (“EPS”)

Adjusted Net Income

	4Q20	1Q21
Net income (GAAP)	$ 86,236	**$ 146,949**
Plus:		
Securities gain, net of tax	(29)	**-**
Income tax benefit - carryback of tax losses under the CARES Act	(31,468)	**7,824**
Merger and branch consolidation related expense, net of tax	16,255	**-**
Swap termination expense	31,784	**-**
FHLB prepayment penalty	46	**-**
Adjusted Net Income (Non-GAAP)	$ 102,824	**$ 154,773**

Adjusted EPS

	4Q20	1Q21
Adjusted diluted weighted-average common shares	71,295	**71,484**
Net income (GAAP)	$ 86,236	**$ 146,949**
Plus:		
Securities gain, net of tax	(29)	**-**
Income tax benefit - carryback of tax losses under the CARES Act	(31,468)	**-**
Merger and branch consolidation related expense, net of tax	16,255	**7,824**
Swap termination expense	31,784	**-**
FHLB prepayment penalty	46	**-**
Adjusted net income (non-GAAP)	$ 102,824	**$ 154,773**
Adjusted EPS, Diluted (Non-GAAP)	$ 1.44	**$ 2.17**

Dollars in thousands, except for per share data

NON-GAAP RECONCILIATIONS – ADJUSTED RETURN ON AVG. ASSETS & AVG. TANGIBLE COMMON EQUITY

Adjusted Return on Average Assets

	4Q20	**1Q21**
Adjusted net income (non-GAAP)	$ 102,824	**$ 154,773**
Total average assets	38,027,111	**38,245,410**
Adjusted Return on Average Assets (Non-GAAP)	1.08%	**1.64%**

Adjusted Return on Average Tangible Common Equity

	4Q20	**1Q21**
Adjusted net income (non-GAAP)	$ 102,824	**$ 154,773**
Plus:		
Amortization of intangibles, net of tax	7,998	**7,163**
Adjusted net income plus after-tax amortization of intangibles (non-GAAP)	$ 110,822	**$ 161,936**
Average tangible common equity	$ 2,872,321	**$ 2,953,627**
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	15.35%	**22.24%**

Dollars in thousands

The tangible measures are non-GAAP measures and exclude the effect of period end or average balance of intangible assets; the tangible returns on equity and common equity measures also add back the after-tax amortization of intangibles to GAAP basis net income.

NON-GAAP RECONCILIATIONS – NET INTEREST MARGIN, TAX EQUIVALENT

Net Interest Margin - Tax Equivalent (Non-GAAP)

	1Q20	2Q20	3Q20	4Q20	**1Q21**
Net interest income (GAAP)	$ 128,013	$ 162,557	$ 270,348	$ 265,547	**$ 261,998**
Tax equivalent adjustments	530	579	734	1,662	**1,286**
Net interest income (tax equivalent) (Non-GAAP)	$ 128,543	$ 163,136	$ 271,082	$ 267,209	**$ 263,284**
Average interest earning assets	$ 14,042,524	$ 20,262,035	$ 33,503,666	$ 33,853,006	**$ 34,231,928**
Net Interest Margin - Tax Equivalent (Non-GAAP)	3.68%	3.24%	3.22%	3.14%	**3.12%**

Dollars in thousands

SouthState