Earnings Call 4Q 2021

Tuesday, January 25, 2022

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. SouthState 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, potentially rising interest rates, 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 related to the merger and integration of SouthState and Atlantic Capital 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) disruption to the parties' businesses as a result of the announcement and pendency of the merger, (iii) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (iv) 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, (v) the amount of the costs, fees, expenses and charges related to the merger, (vi) the ability by each of SouthState and Atlantic Capital to obtain required governmental approvals of the merger (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction), (vii) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the merger, (viii) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing the merger, (ix) the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (x) the dilution caused by SouthState's issuance of additional shares of its common stock in the merger, (xi) general competitive, economic, political and market conditions, and (xii) other factors that may affect future results of Atlantic Capital and SouthState including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; and other actions of the Board of Governors of the Federal Reserve System and Office of the Comptroller of the Currency and legislative and regulatory actions and reforms (5) 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; (6) 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; (7) 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; (8) potential deterioration in real estate values; (9) 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; (10) risks relating to the ability to retain our culture and attract and retain qualified people; (11) 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; (12) risks related to the ability of the company to pursue its strategic plans which depend upon certain growth goals in our lines of business; (13) liquidity risk affecting the Bank's ability to meet its obligations when they come due; (14) 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; (15) price risk focusing on changes in market factors that may affect the value of traded instruments in "mark-to-market" portfolios; (16) transaction risk arising from problems with service or product delivery; (17) compliance risk involving risk to earnings or capital resulting from violations of or nonconformance with laws, rules, regulations, prescribed practices, or ethical standards; (18) 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); (19) strategic risk resulting from adverse business decisions or improper implementation of business decisions; (20) reputation risk that adversely affects earnings or capital arising from negative public opinion; (21) 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; (22) reputational and operational risks associated with environment, social and governance matters; (23) greater than expected noninterest expenses; (24) excessive loan losses; (25) potential deposit attrition, higher than expected costs, customer loss and business disruption associated with the Atlantic Capital integration, and potential difficulties in maintaining relationships with key personnel; (26) the risks of fluctuations in market prices for SouthState common stock that may or may not reflect economic condition or performance of SouthState; (27) 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; (28) ownership dilution risk associated with potential acquisitions in which SouthState's stock may be issued as consideration for an acquired company; (29) 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; (30) major catastrophes such as hurricanes, tornados, earthquakes, floods or other natural or human disasters, including infectious disease outbreaks, including the ongoing Covid19 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; (31) terrorist activities risk that results in loss of consumer confidence and economic disruptions; and (32) 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)

$42 Billion in assets

$24 Billion in loans

$35 Billion in deposits

$5.7 Billion market cap

BEST-IN-STATE BANKS Forbes 2021 POWERED BY STATISTA

#1 in Florida
#2 in Georgia
#3 in South Carolina

Greenwich Excellence 2020

7 Greenwich Excellence Awards 2021

Forbes 2021 BEST BANKS IN AMERICA

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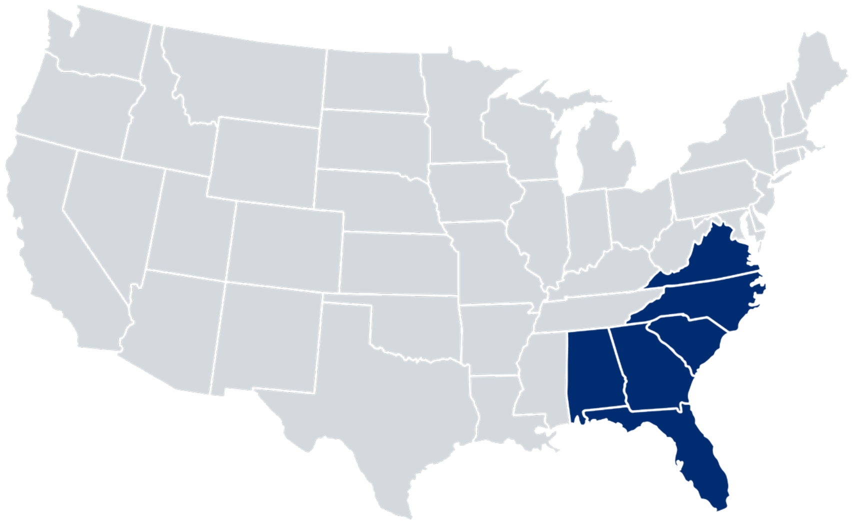
Top 50 Forbes 100 Best Banks in America 2021

(1) Financial metrics as of December 31, 2021; market cap as of January 21, 2022; pending Atlantic Capital Bancshares, Inc. ("ACBI") merger excluded

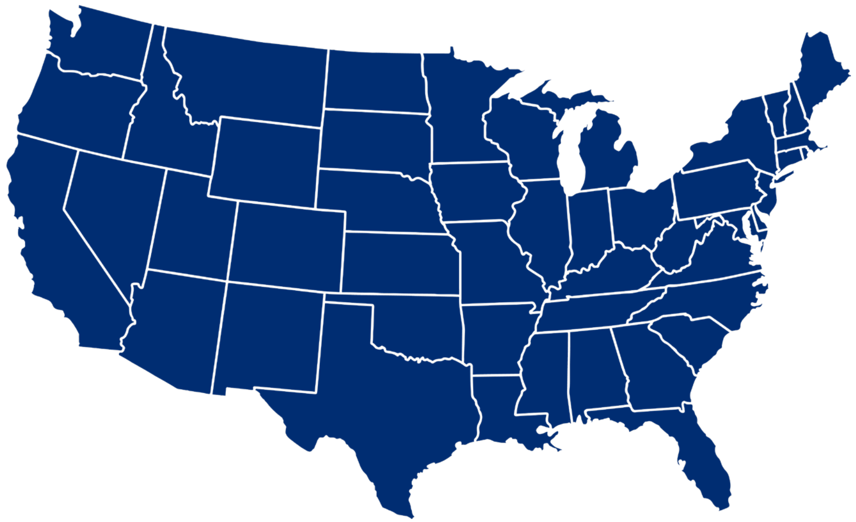
High-Growth Southeast Markets with National Line of Business Capabilities

Regional



- Commercial Banking
- Retail Banking
- Business Banking
- Treasury Management
- Mortgage
- Wealth

National



- Correspondent Banking & Capital Markets
- Payroll & Payments / Fintech [(1)]
- Corporate Billing / Factoring
- Association Prime (HOA)
- SBA

(1) Proforma basis, including pending ACBI merger

STRONG POPULATION GROWTH TRENDS

- SouthState is located in four of the top six states for highest population growth over the past year
- The four states highlighted below represent 93% of SouthState's total deposits

Top 10 States in Population Growth (July 2020 to July 2021)					
Rank	State	April 1, 2020 (Estimates Base)	July 1, 2020	July 1, 2021	Population Growth (actual)
1	Texas	29,145,505	29,217,653	29,527,941	310,288
2	**Florida**	**21,538,187**	**21,569,932**	**21,781,128**	**211,196**
3	Arizona	7,151,502	7,177,986	7,276,316	98,330
4	**North Carolina**	**10,439,388**	**10,457,177**	**10,551,162**	**93,985**
5	**Georgia**	**10,711,908**	**10,725,800**	**10,799,566**	**73,766**
6	**South Carolina**	**5,118,425**	**5,130,729**	**5,190,705**	**59,976**
7	Utah	3,271,616	3,281,684	3,337,975	56,291
8	Tennessee	6,910,840	6,920,119	6,975,218	55,099
9	Idaho	1,839,106	1,847,772	1,900,923	53,151
10	Nevada	3,104,614	3,114,071	3,143,991	29,920

Source: U.S. Census Bureau, December 2021

The SouthState Way
CULTURAL CORNERSTONES

SouthState

The WHY To invest in the entrepreneurial spirit, pursue excellence and inspire a greater purpose.

The WHAT
Guiding Principles

The HOW
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.

- True alternative to the 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

Quarterly Results

HIGHLIGHTS | LINKED QUARTER

	3Q21	4Q21
GAAP		
Net Income	$ 122.8	$ **106.8**
EPS (Diluted)	$ 1.74	$ **1.52**
Return on Average Assets	1.20 %	**1.02** %
Non-GAAP*		
Return on Average Tangible Common Equity	16.86 %	**14.63** %
Non-GAAP, Adjusted*		
Net Income	$ 136.8	$ **112.1**
EPS (Diluted)	$ 1.94	$ **1.59**
Return on Average Assets	1.34 %	**1.08** %
Return on Average Tangible Common Equity	18.68 %	**15.30** %

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 - See reconciliation of GAAP to Non-GAAP measures in Appendix

QUARTERLY HIGHLIGHTS | 4Q 2021

- Reported & adjusted diluted Earnings per Share ("EPS")(1) of $1.52 and $1.59, respectively
- Pre-Provision Net Revenue ("PPNR")(2) of $132.6 million, or 1.27% PPNR ROAA(2)
- Loans(3) increased $395.8 million, or 6.7% annualized from prior quarter
- Core net interest income (4) (non-GAAP)(1) increased $6.4 million from prior quarter
- Noninterest income of $91.9 million, increased by $4.9 million compared to 3Q 2021
- Net charge-offs of $960 thousand, or 0.02% annualized; negative provision for credit losses of $9.2 million
- Repurchased 632,450 shares during 4Q 2021 at a weighted average price of $79.35, bringing total 2021 repurchases to approximately 1.82 million

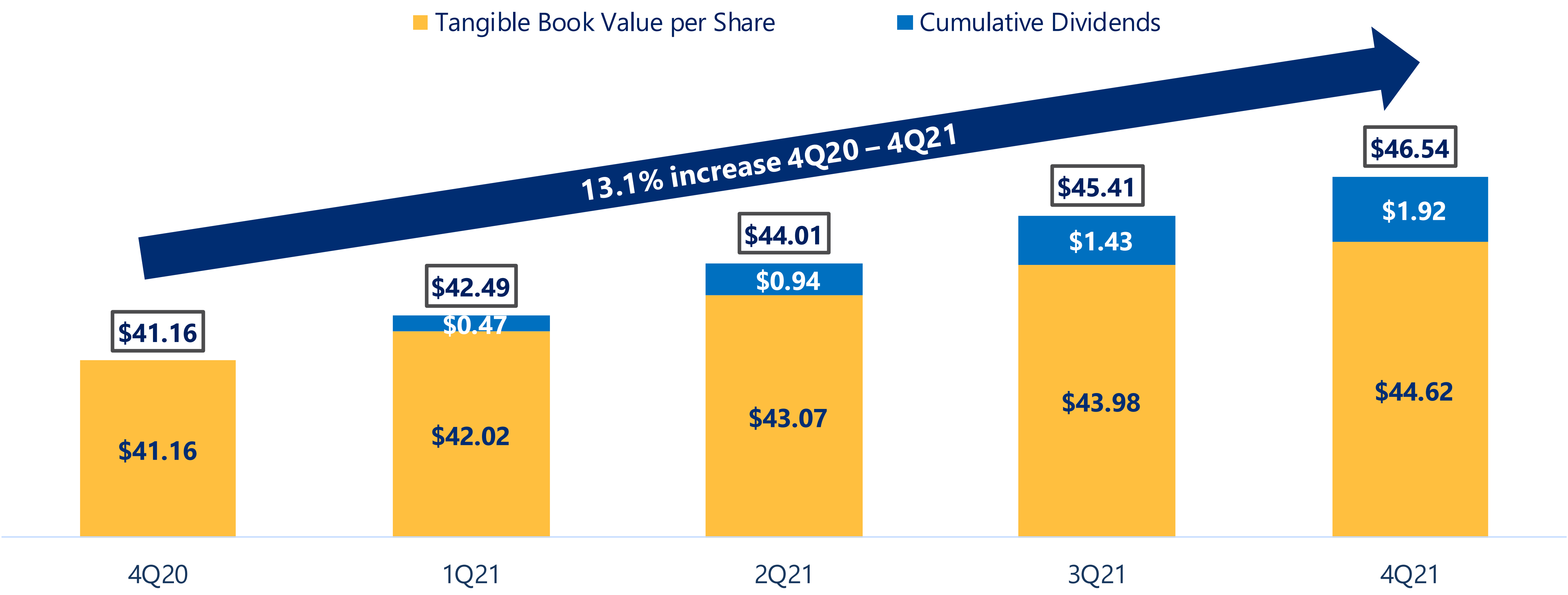
(1) Adjusted figures above exclude the impact of merger-related expenses; Core net interest income excluding loan accretion and net deferred fees on PPP is also a non-GAAP financial measure - See reconciliation of GAAP to Non-GAAP measures in Appendix

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

(3) Excluding PPP loans

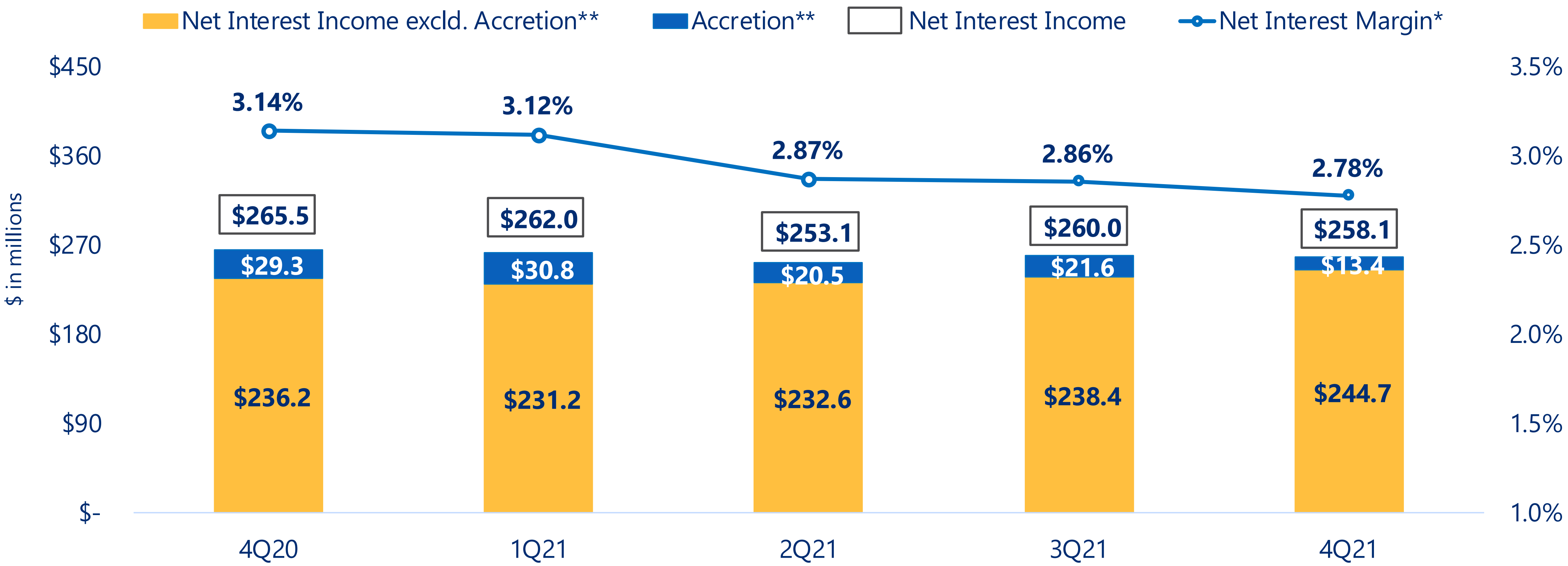
(4) Excluding loan accretion and net deferred fees on PPP loans

TANGIBLE BOOK VALUE PER SHARE [1] PLUS DIVIDENDS



(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

NET INTEREST MARGIN



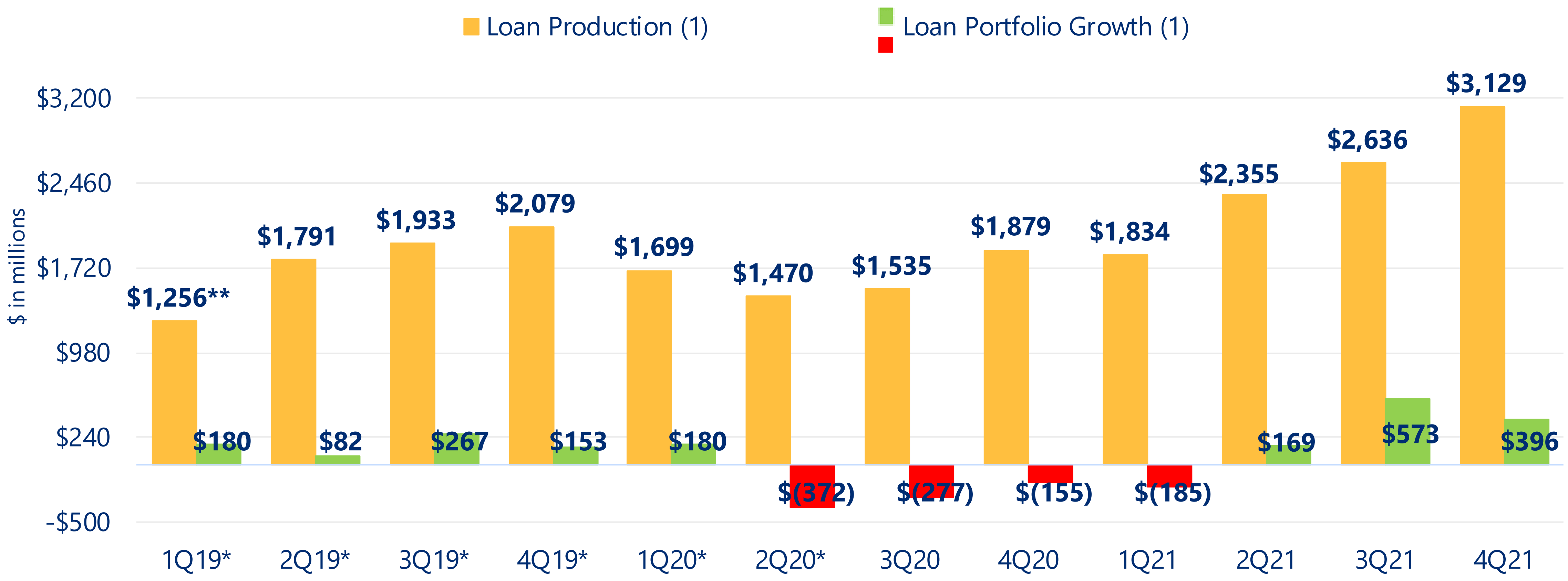
Dollars in millions

* 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

LOAN PRODUCTION VS LOAN GROWTH



Dollars in millions

(1) Excludes loans held for sale and PPP; loan production indicates committed balance total; loan portfolio growth indicates quarter-over-quarter loan ending balance growth, excluding loans held for sale and PPP

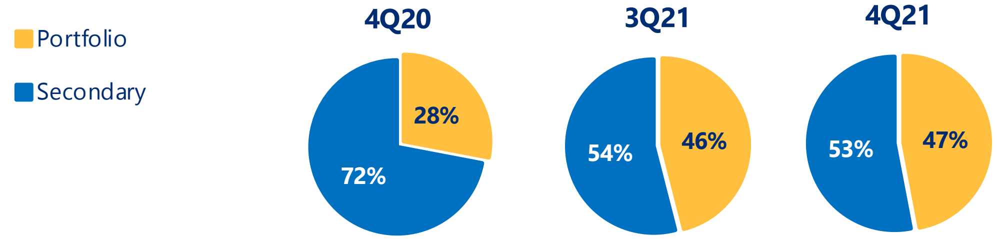
* The combined historical information referred to in this presentation as the "Combined Business Basis" presented is based on the reported GAAP results of the Company and CenterState for the applicable periods without adjustments and the information included in this release has not been prepared in accordance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

** 1Q19 loan production excludes production from National Bank of Commerce ("NBC"); National Commerce Corporation, the holding company of NBC, was acquired by CenterState in 2Q 2019

Highlights

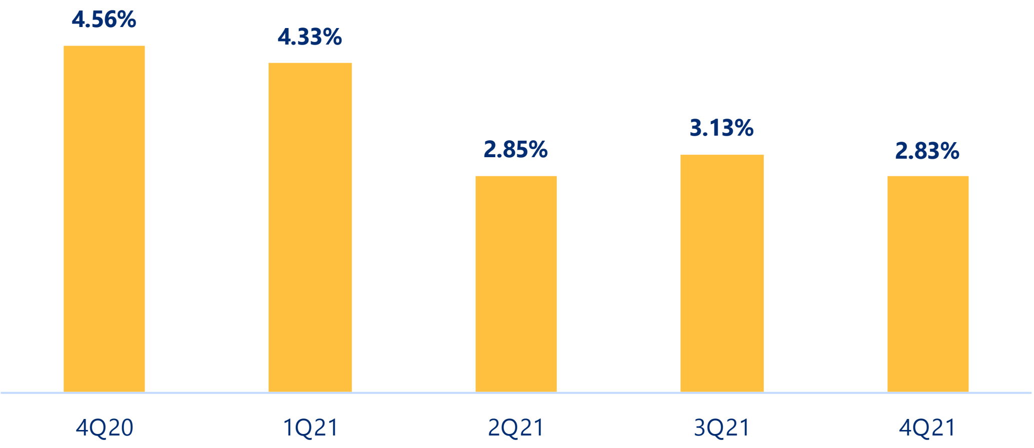
- Mortgage banking income of $12.0 million in 4Q 2021 compared to $15.6 million in 3Q 2021
- Secondary pipeline at 4Q 2021 of $254 million, as compared to $ 410 million at 3Q 2021

Quarterly Mortgage Production



	4Q20	3Q21	4Q21
QTD Production ($mm)	**$1,413**	**$1,332**	**$1,381**
Refinance	**37%**	**30%**	**31%**
Purchase	**63%**	**70%**	**69%**

Gain on Sale Margin

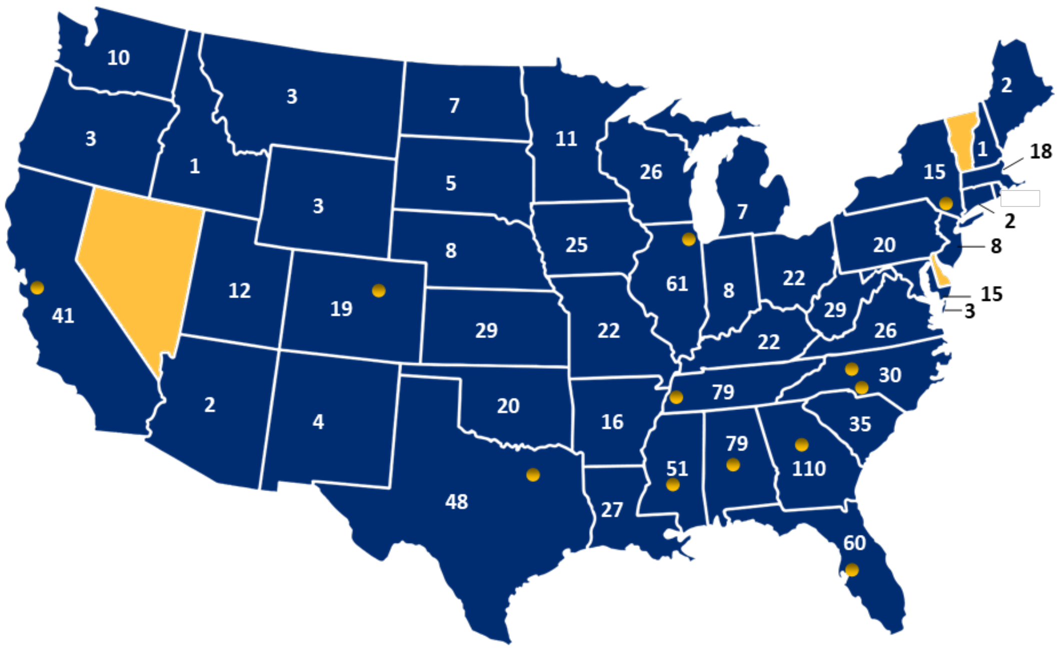


Mortgage Banking Income ($mm)

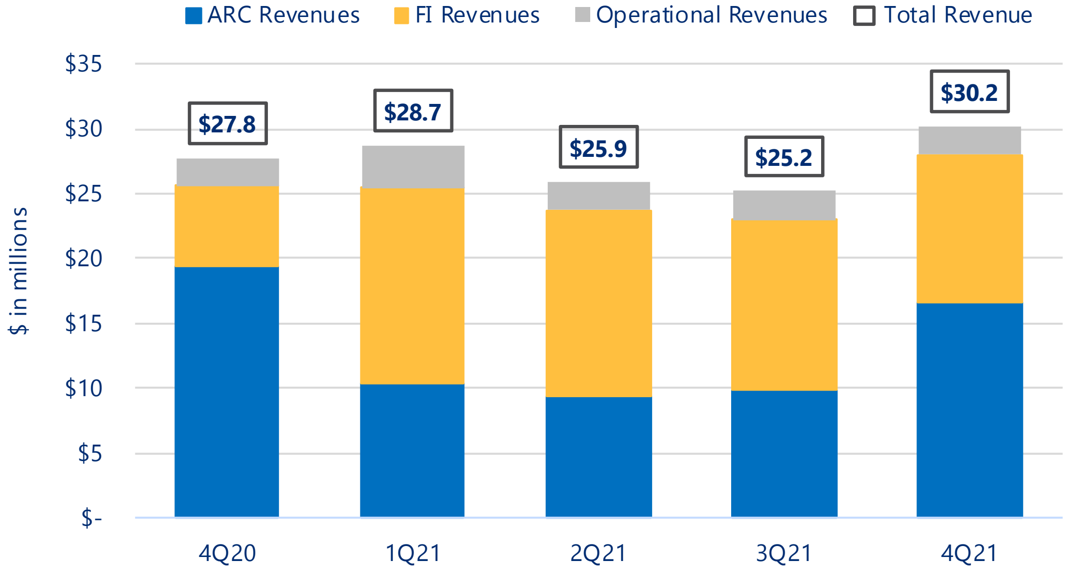
	4Q20	3Q21	4Q21
Secondary Market			
Gain on Sale, net	$44,690	$12,484	**$15,417**
Fair Value Change[1]	(20,255)	1,640	**(5,081)**
Total Secondary Market Mortgage Income	$24,435	$14,124	**$10,336**
MSR			
Servicing Fee Income	$3,010	$3,781	**$3,620**
Fair Value Change	(2,283)	(2,344)	**(1,912)**
Total MSR-Related Income	$727	$1,437	**$1,708**
Total Mortgage Banking Income	**$25,162**	**$15,561**	**$12,044**

(1) Includes pipeline, LHFS and MBS forwards

1,060 Financial Institution Clients



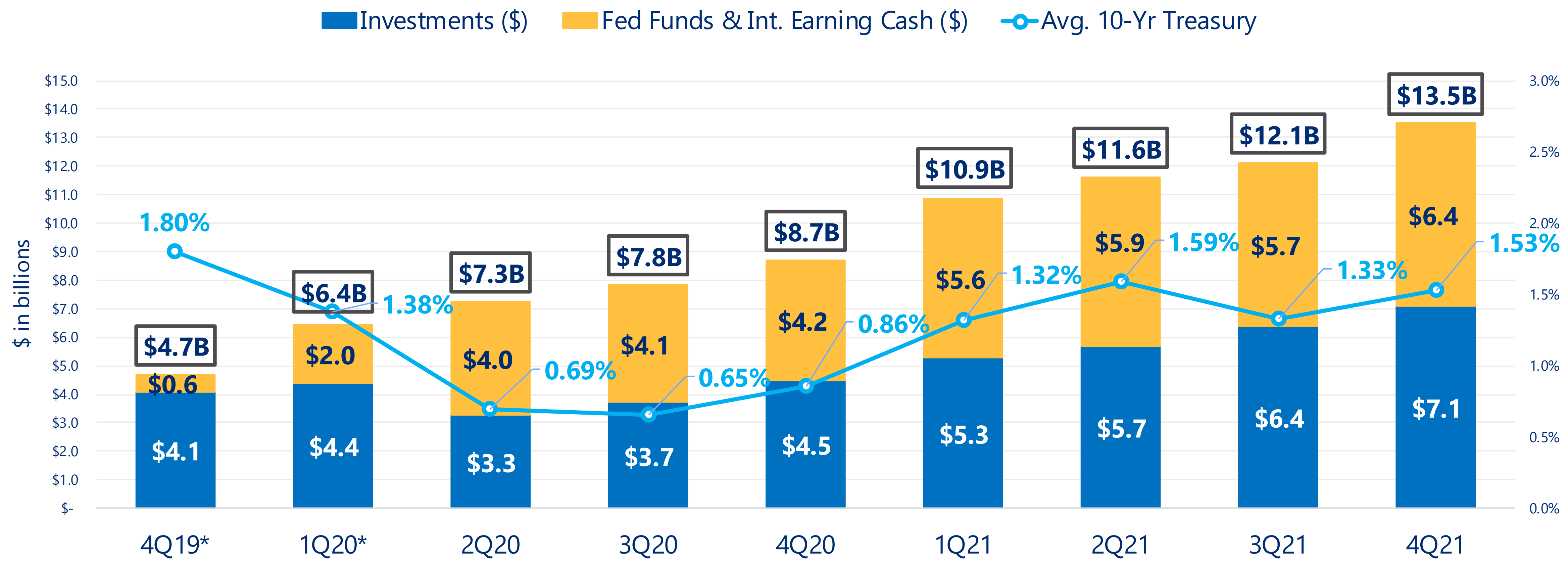
Correspondent Revenue Breakout



- Provides capital markets hedging (ARC), fixed income sales, international, clearing and other services to over 1,000 financial institutions across the country

Interest Rate Sensitivity

CASH & SECURITIES



Dollars in billions

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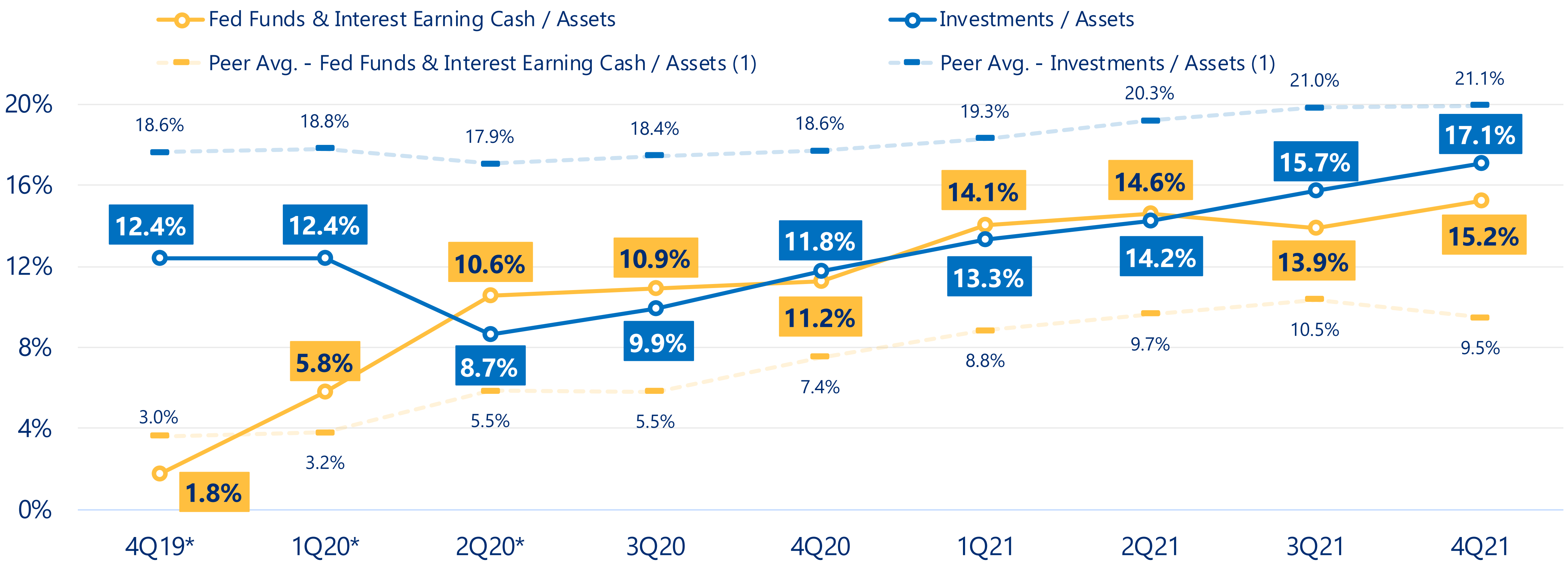
EXCESS LIQUIDITY PROVIDES SIGNIFICANT TAILWIND



(1) Source: S&P Global Market Intelligence; Peers as disclosed in the most recent SSB proxy statement; The 4Q21 averages are based on MRQs available as of January 21, 2022

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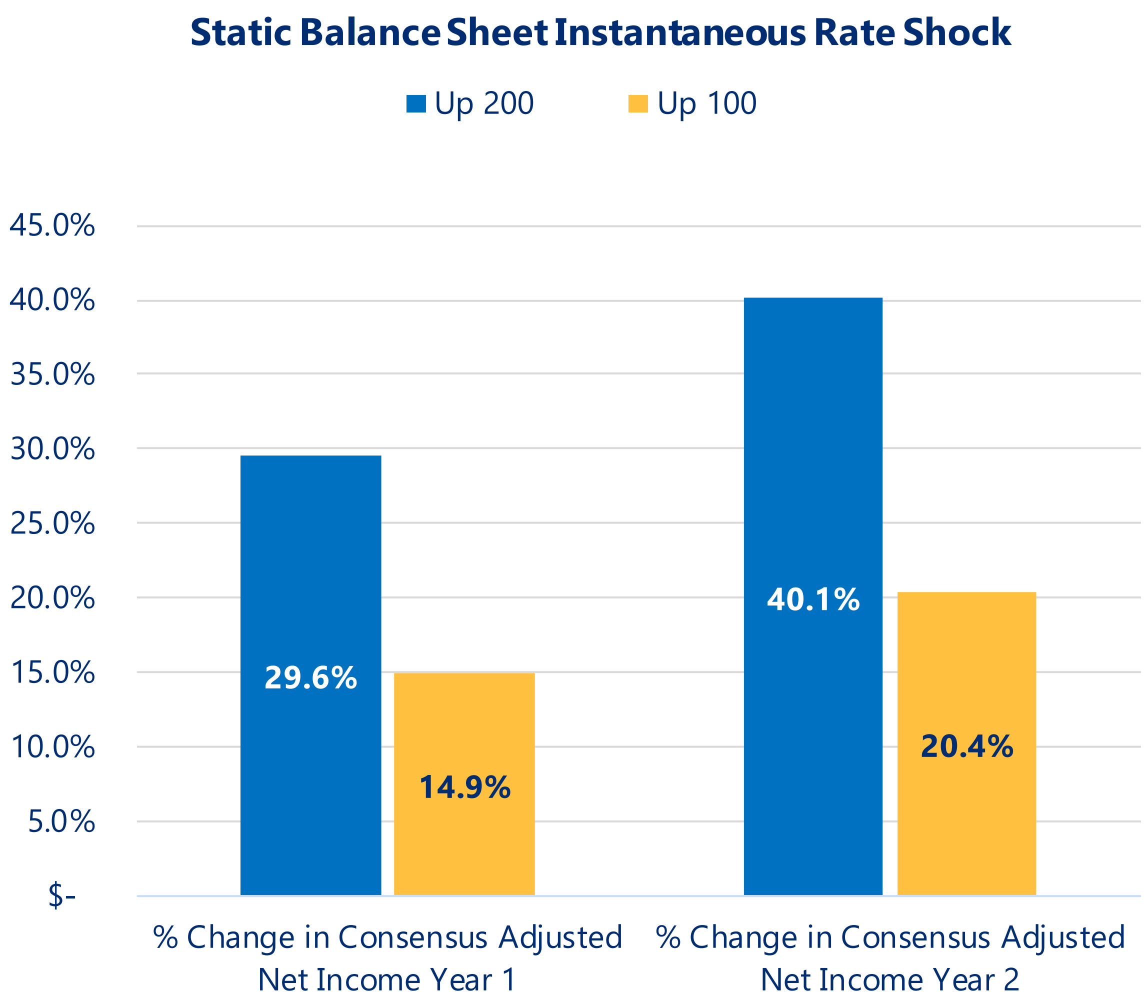
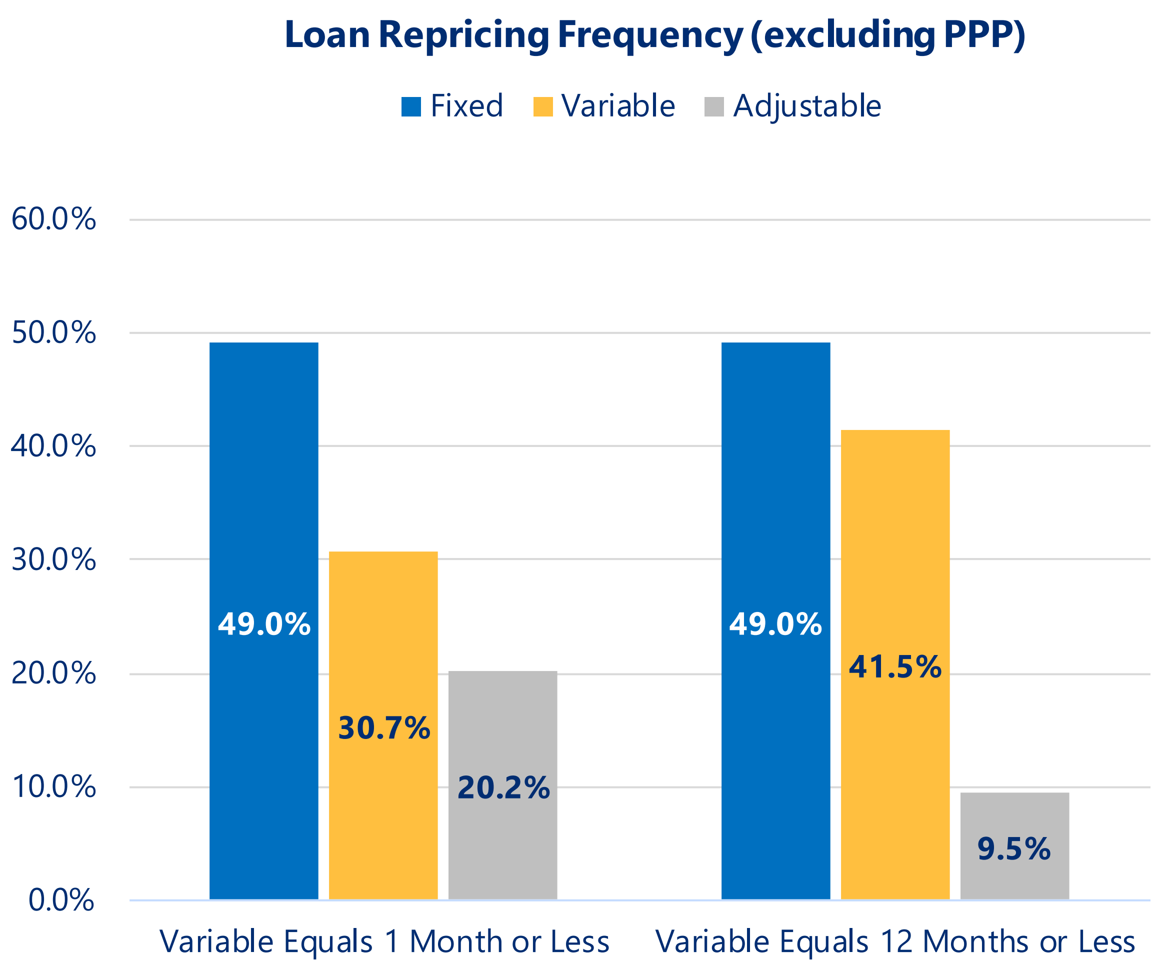
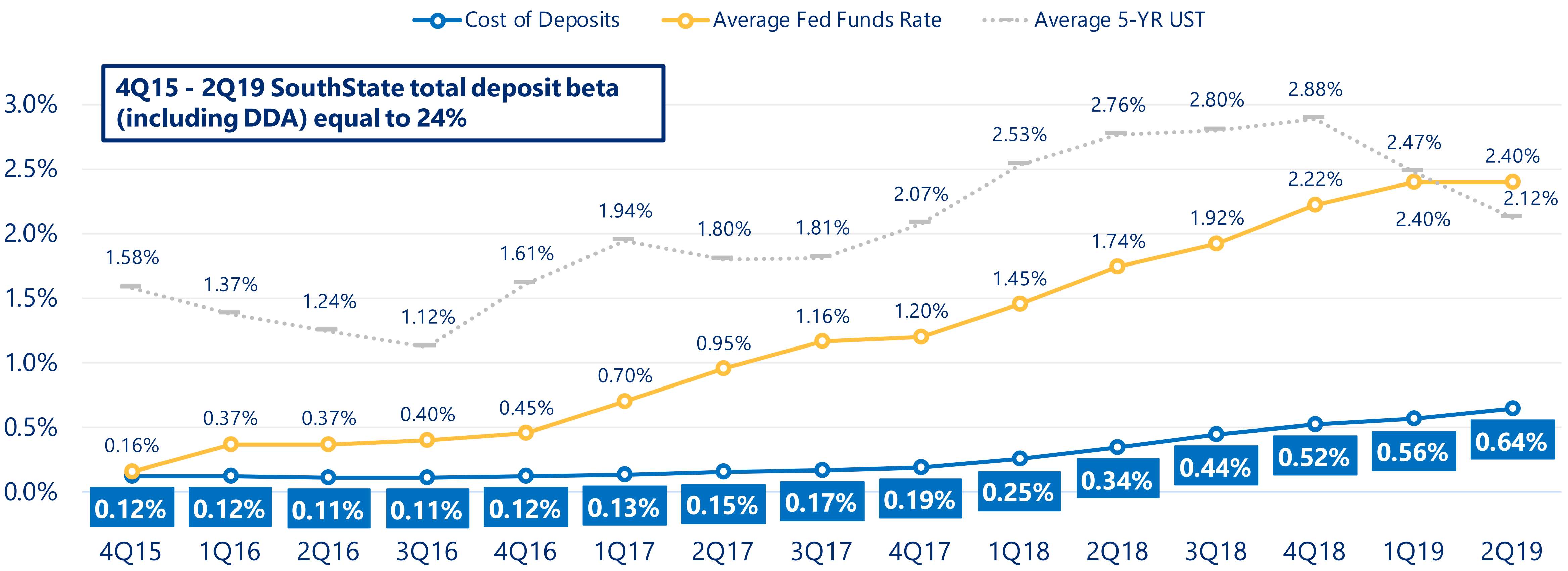
INTEREST RATE RISK PROFILE





WELL-POSITIONED FOR HIGHER RATES – HISTORICAL DEPOSIT BETA*



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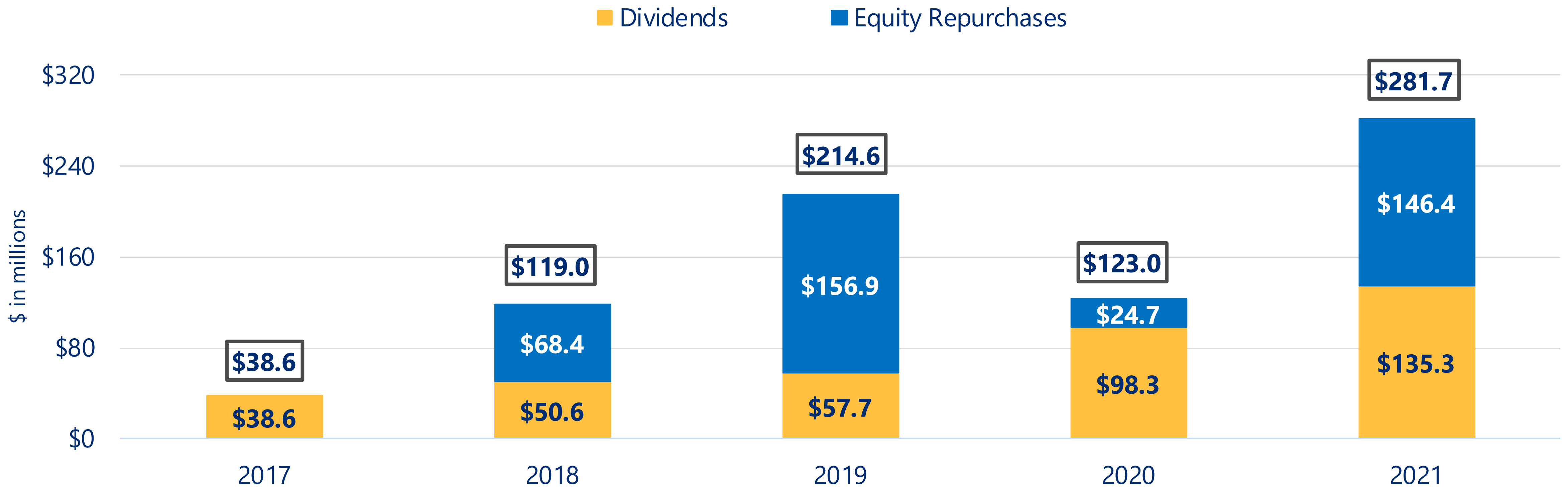
Balance Sheet Strength

CAPITAL RETURN TO SHAREHOLDERS

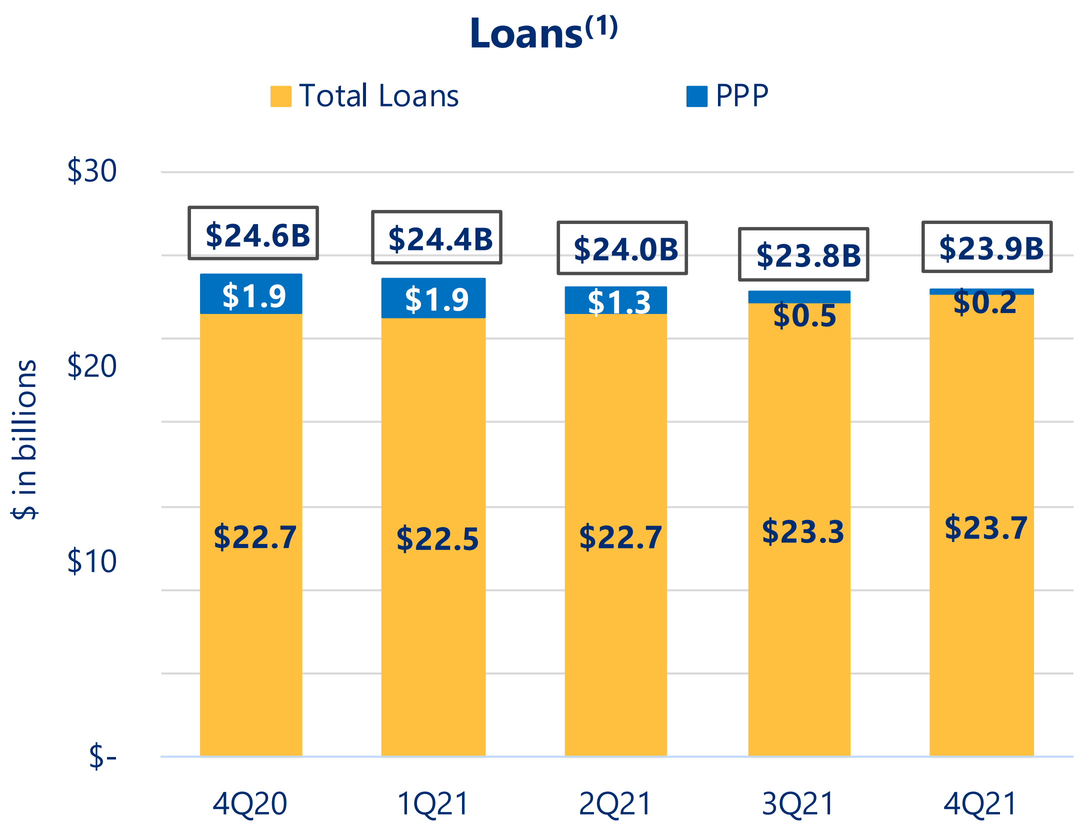
- Returned $281.7 million to shareholders in 2021 through share repurchases and dividends
- 1.8 million shares repurchased in 2021 represents 2.6% of outstanding shares
- Annual dividend of $1.92 represents an attractive dividend yield of 2.3% (1)

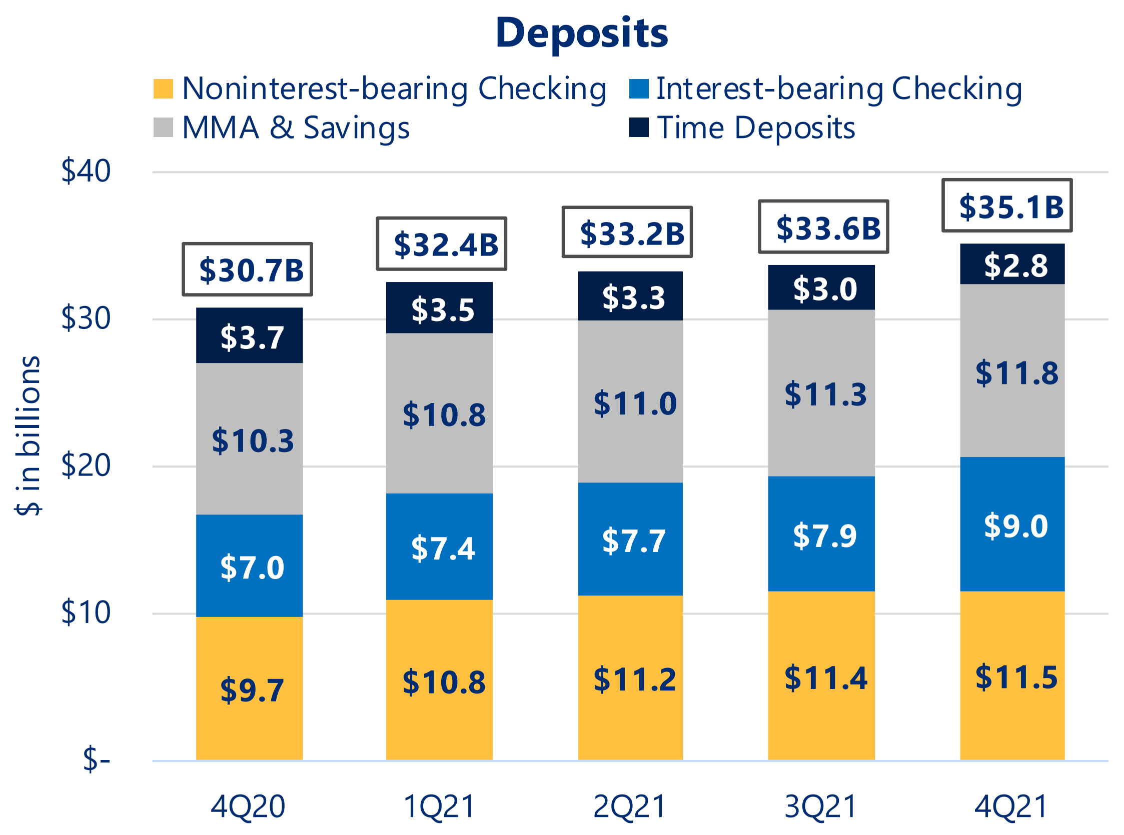


Dollars in millions

(1) Dividend yield based on stock price as of January 21, 2022

LOAN AND DEPOSIT TRENDS



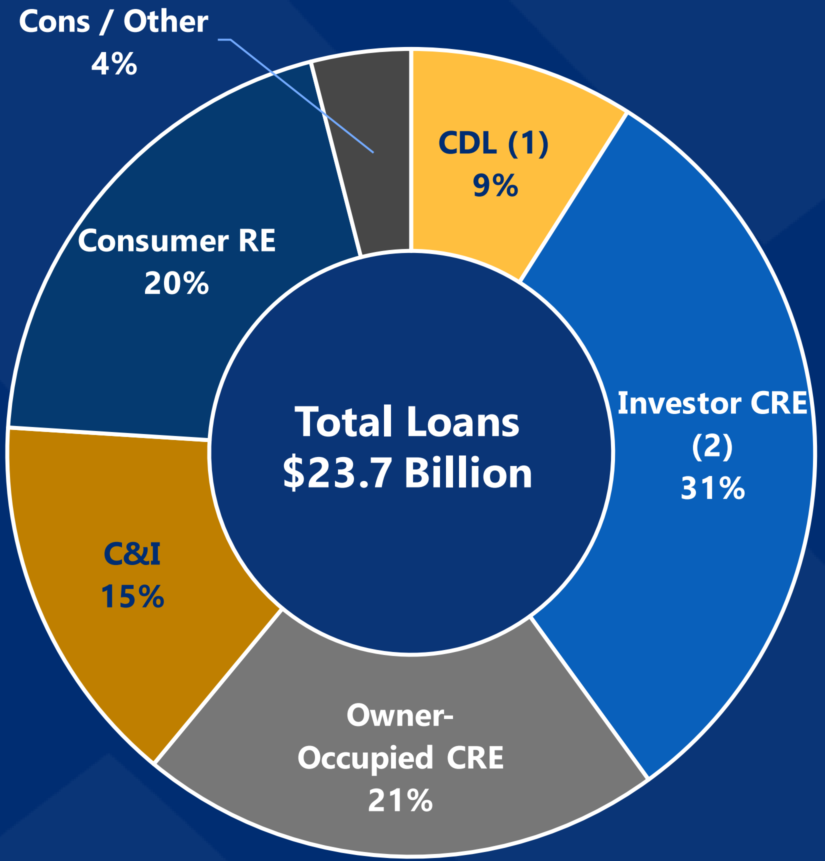


Dollars in billions

(1) Excludes loans held for sale

TOTAL LOAN PORTFOLIO

Loans by Type



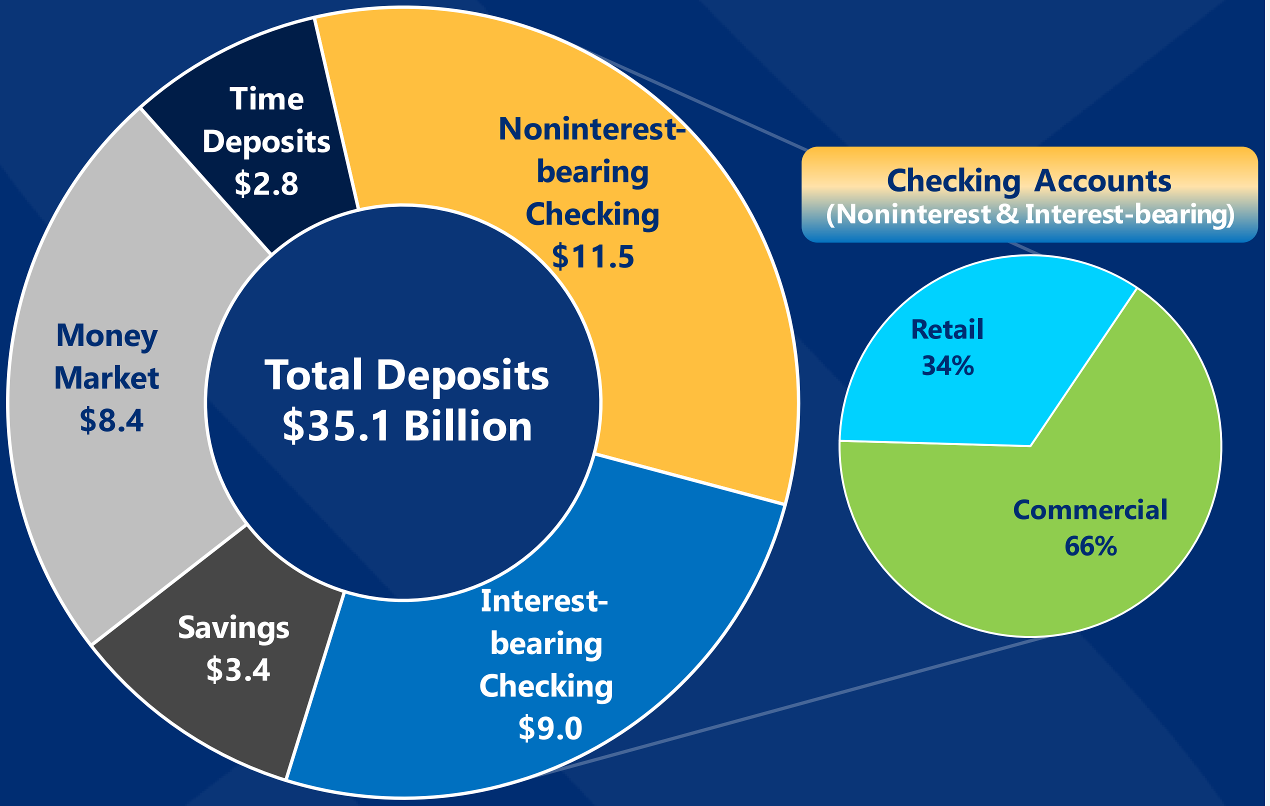
Data as of December 31, 2021
Loan portfolio balances, average balances or percentage exclude loans held for sale and PPP loans
(1) CDL includes residential construction, commercial construction, and all land development loans
(2) Investor CRE includes nonowner-occupied CRE and other income producing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

Loan Type	No. of Loans	Balance	Avg. Loan Balance
Constr., Dev. & Land	5,420	$ 2.03B	$ 374,400
Investor CRE	9,391	7.43B	791,400
Owner-Occupied CRE	8,144	4.97B	610,300
C & I	16,958	3.51B	207,400
Consumer RE	38,314	4.81B	125,500
Cons / Other	45,568	0.93B	20,400
Total	**123,795**	**$ 23.68B**	**$ 191,300**

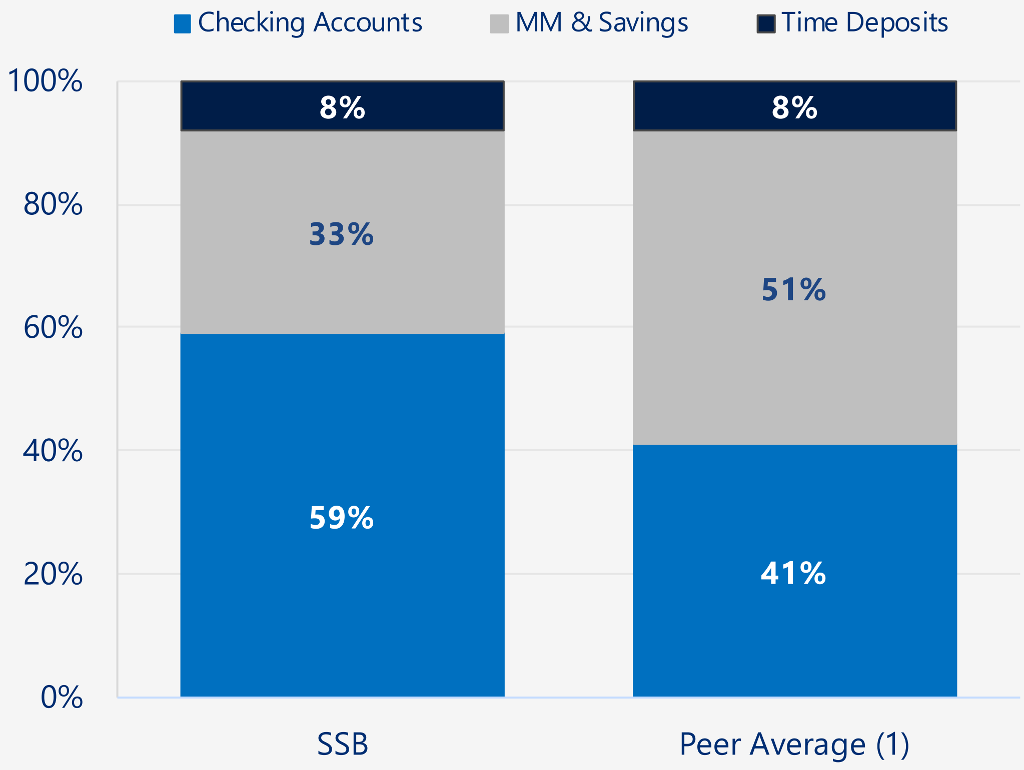
Loan Relationships	
Top 10	Represents ~ 3% of total loans
Top 20	Represents ~ 5% of total loans

PREMIUM CORE† DEPOSIT FRANCHISE

Deposits by Type



Deposit Mix vs. Peers



- Total cost of deposits for 4Q21: 6 bps
- ~ 816 thousand checking accounts / ~1.2 million total deposit accounts

Data as of December 31, 2021

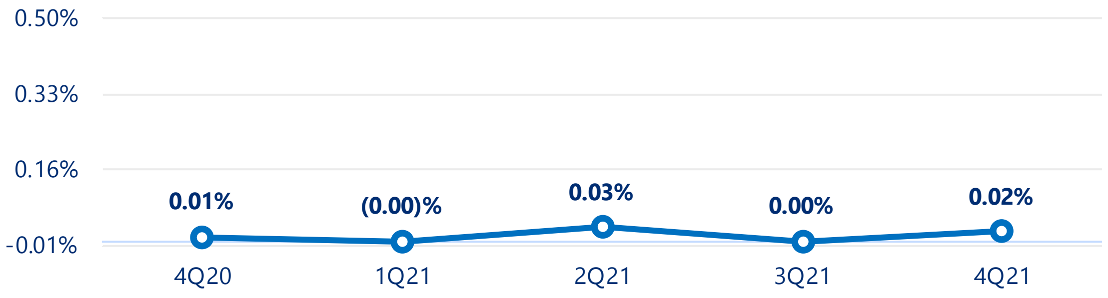
Dollars in billions

† Core deposits defined as non-time deposits

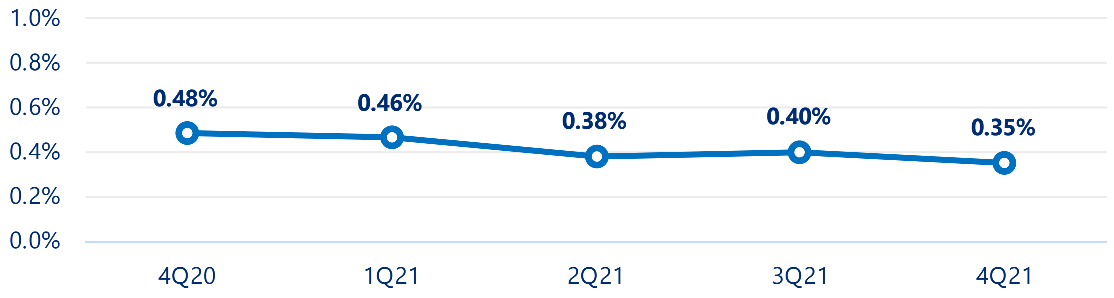
(1) Source: S&P Global Market Intelligence; 4Q21 MRQs available as of January 21, 2022; Peers as disclosed in the most recent SSB proxy statement

ASSET QUALITY METRICS

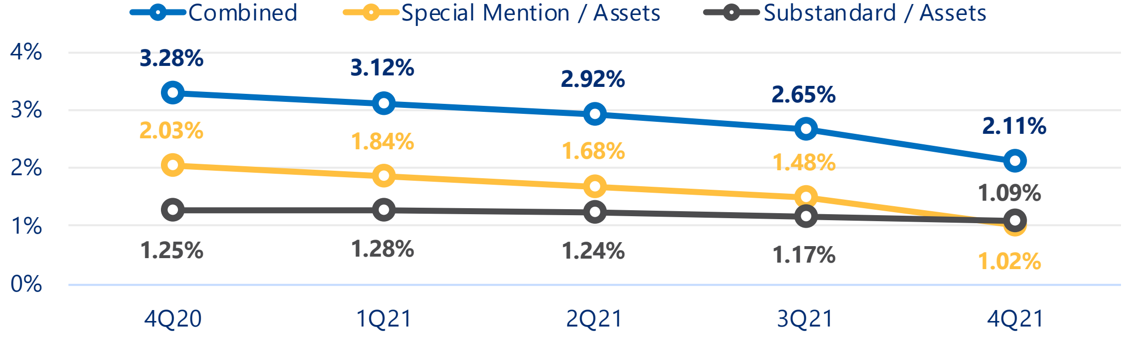
Net Charge-Offs (Recoveries) to Loans



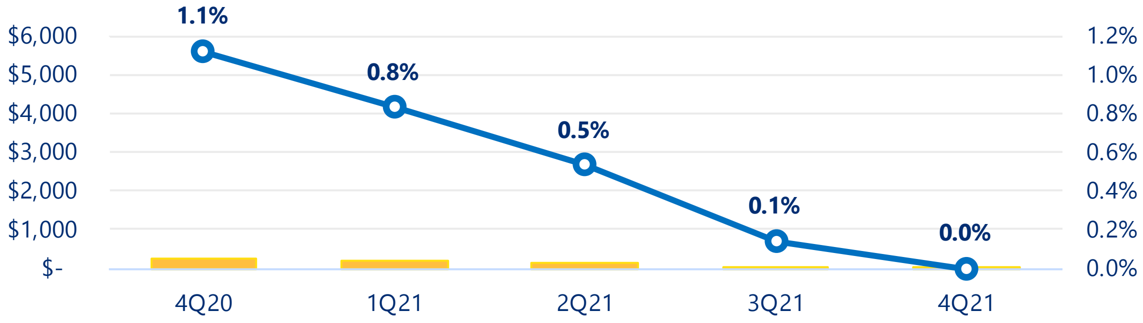
Nonperforming Assets to Loans & OREO



Criticized & Classified Asset Trends



Loan Deferrals (1)



Dollars in millions

(1) Excludes loans held for sale and PPP loans

CAPITAL RATIOS

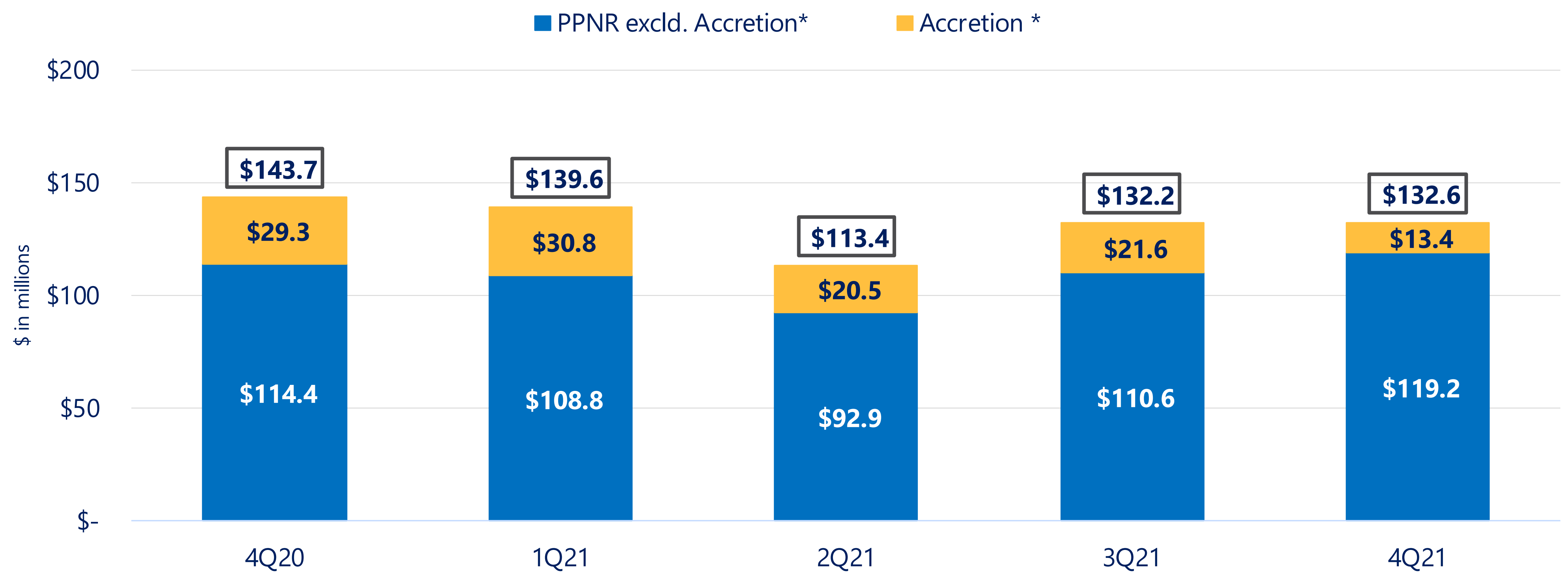
	3Q21	4Q21(1)
Tangible Common Equity*	7.8 %	**7.7 %**
Tier 1 Leverage	8.1 %	**8.1 %**
Tier 1 Common Equity	11.9 %	**11.8 %**
Tier 1 Risk-Based Capital	11.9 %	**11.8 %**
Total Risk-Based Capital	13.8 %	**13.6 %**
Bank CRE Concentration Ratio	236 %	**239 %**
Bank CDL Concentration Ratio	57 %	**55 %**

(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

Appendix

PPNR[1]

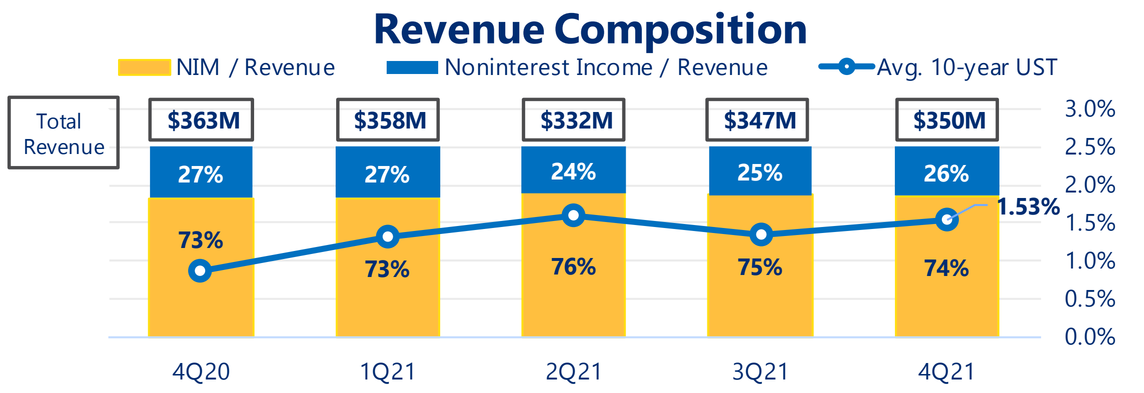


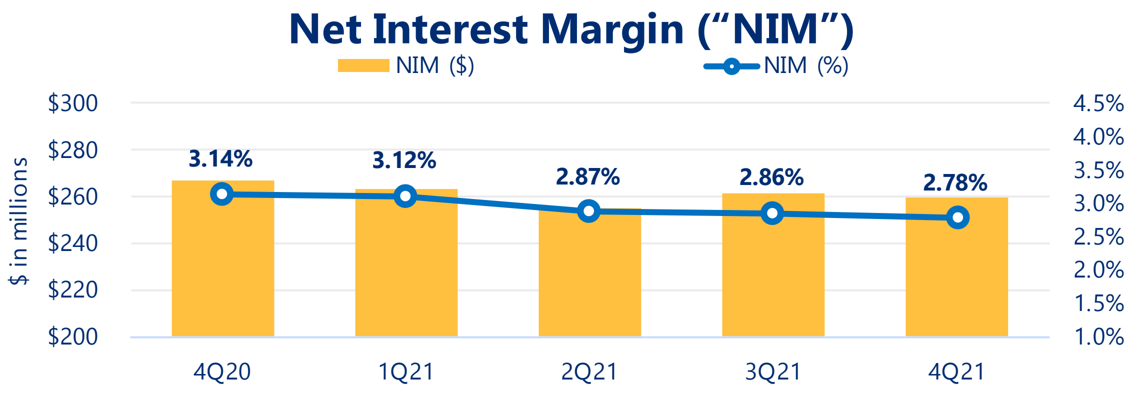
Dollars in millions

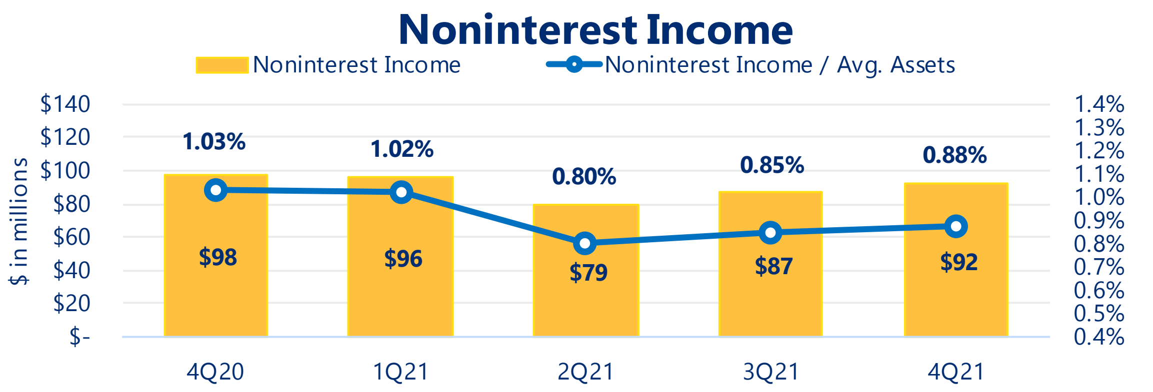
(1) Adjusted PPNR is a Non-GAAP financial measure that excludes the impact of merger-related expenses and extinguishment of debt cost - See reconciliation of GAAP to Non-GAAP measures in Appendix

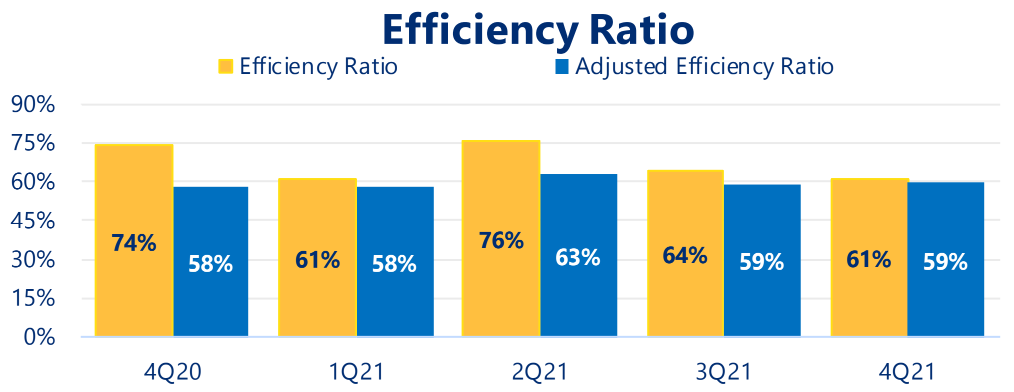
* Accretion includes PPP loans deferred fees and loan discount accretion

CURRENT & HISTORICAL 5-QTR PERFORMANCE









Dollars in millions

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, extinguishment of debt cost, 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 reconciliation in Appendix

LOSS ABSORPTION CAPACITY | 4Q 2021

	4Q21		% of Total Loans (1)	
Allowance for Credit Losses ("ACL")				
Non-PCD ACL	$	225.2		
PCD ACL		76.6		
Total ACL	**$**	**301.8**	**1.27**	**%**
Reserve for Unfunded Commitments				
Reserve for unfunded commitments		30.5	0.13	%
Total ACL plus Reserve for Unfunded Commitments	**$**	**332.3**	**1.40**	**%**
Unrecognized Discount – Acquired Loans (2)		68.0	0.29	%
Loss Absorption Capacity	**$**	**400.3**	**1.69**	**%**
		Total Loans Held for Investment (1)	**$**	**23,684**

Dollars in millions

(1) Excludes PPP loans and loan held for sale

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

2009 2021

85 Branches

Average Size $40M

420 Branches Acquired Plus

12 DeNovo Branches

236 Branches

Consolidated or Sold

281 Branches

Average Size

$125M

85 + 432 − 236 = 281

~213% growth in deposits **per branch**

Best in Class Platforms

Q2
Consumer Mobile/Online

SouthState
SSB Website

Treasury Navigator

PCFS Solutions
Business Lending Software Solutions
SBA Platform

ncino

Terafina

DocuSign

servicenow

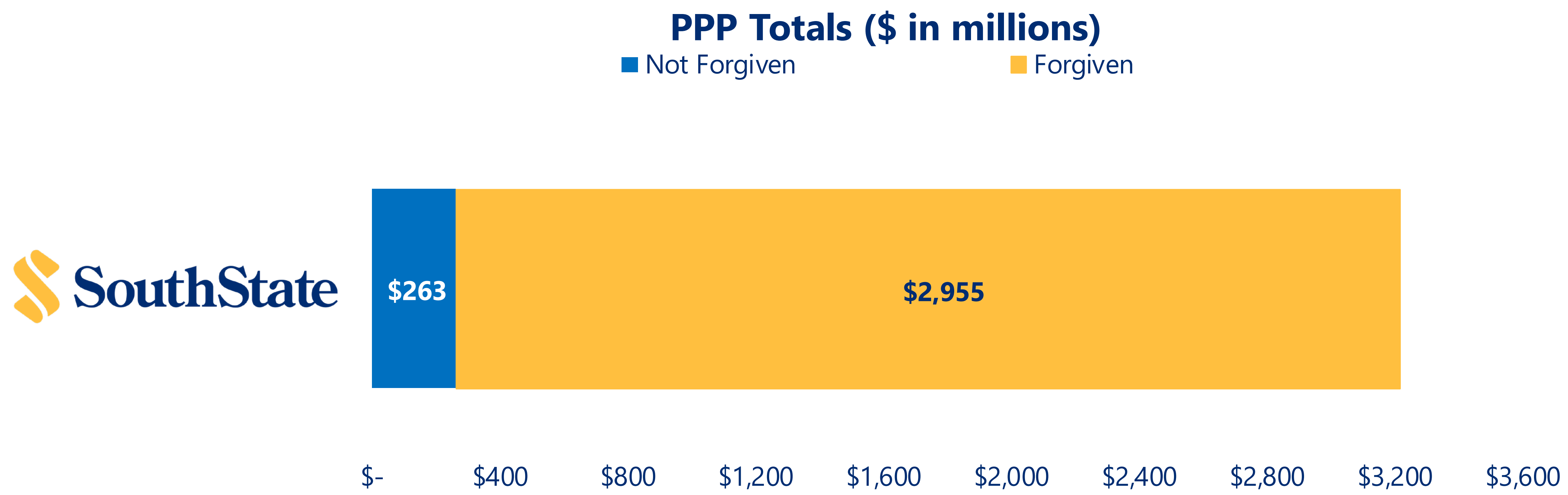
Encompass by EllieMae

Fitek LLC
Wealth

RSA Archer
Risk/Audit

PEP+: Direct from Fiserv

AXIOM
Finance



- As of 4Q21, approximately 92%, or $3.0 billion of PPP loans have been forgiven by the SBA [1]
- In 4Q21, we recognized PPP deferred fees of $5.7 million
- Approximately $1.1 million of PPP fees remaining to recognize
- Average loan amount fully forgiven of $113 thousand

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

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

Return on Average Tangible Equity

	3Q21	4Q21
Net income (GAAP)	$ 122,788	**$ 106,846**
Plus:		
Amortization of intangibles	8,543	**8,517**
Effective tax rate, excluding DTA write-off	20 %	**21 %**
Amortization of intangibles, net of tax	6,829	**6,735**
Net income plus after-tax amortization of intangibles (non-GAAP)	$ 129,617	**$ 113,581**
Average shareholders' common equity, excluding preferred stock	$ 4,773,451	**$ 4,794,414**
Less:		
Average intangible assets	1,722,915	**1,713,888**
Average tangible common equity	$ 3,050,536	**$ 3,080,526**
Return on Average Tangible Common Equity (Non-GAAP)	**16.9%**	**14.6%**

PPNR Return on Average Assets

	3Q21	4Q21
PPNR, Adjusted (Non-GAAP)	$ 132,260	**$ 132,604**
Average assets	40,593,766	**41,359,708**
PPNR ROAA	**1.29%**	**1.27%**

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

	3Q21	4Q21
Net income (GAAP)	$ 122,788	**$ 106,846**
Plus:		
Securities gains, net of tax	(51)	**(2)**
Merger and branch consolidation related expense, net of tax	14,083	**5,255**
Adjusted Net Income (Non-GAAP)	**$ 136,820**	**$ 112,099**

Adjusted EPS

	3Q21	4Q21
Adjusted diluted weighted-average common shares	70,576	**70,290**
Adjusted net income (non-GAAP)	$ 136,820	**$ 112,099**
Adjusted EPS, Diluted (Non-GAAP)	**$ 1.94**	**$ 1.59**

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

	3Q21	4Q21
Adjusted net income (non-GAAP)	$ 136,820	**$ 112,099**
Total average assets	40,593,766	**41,359,708**
Adjusted Return on Average Assets (Non-GAAP)	**1.34%**	**1.08%**

Adjusted Return on Average Tangible Common Equity

	3Q21	4Q21
Net operating earnings (non-GAAP)	$ 136,820	**$ 112,099**
Plus:		
Amortization of intangibles, net of tax	6,829	**6,735**
Net operating earnings plus after-tax amortization of intangibles (non-GAAP)	$ 143,649	**$ 118,834**
Average tangible common equity	$ 3,050,536	**$ 3,080,526**
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	**18.68%**	**15.30%**

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 & CORE NET INTEREST INCOME (EXCLD. FMV & PPP ACCRETION)

Net Interest Margin - Tax Equivalent (Non-GAAP)

	4Q20	1Q21	2Q21	3Q21	4Q21
Net interest income (GAAP)	$ 265,547	$ 261,998	$ 253,130	$ 259,986	**$ 258,104**
Tax equivalent adjustments	1,662	1,286	1,424	1,477	**1,734**
Net interest income (tax equivalent) (Non-GAAP)	$ 267,209	$ 263,284	$ 254,554	$ 261,463	**$ 259,838**
Average interest earning assets	$ 33,853,006	$ 34,231,928	$ 35,631,605	$ 36,218,437	**$ 37,031,640**
Net Interest Margin - Tax Equivalent (Non-GAAP)	**3.14%**	**3.12%**	**2.87%**	**2.86%**	**2.78%**

Core Net Interest Margin excluding FMV & PPP Accretion (Non-GAAP)

	3Q21	4Q21
Net interest income (GAAP)	$ 259,986	**$ 258,104**
Less:		
Total accretion on acquired loans	5,243	**$ 7,707**
Deferred fees on PPP loans	16,369	**$ 5,655**
Core Net Interest Margin excluding FMV & PPP Accretion (Non-GAAP)	**$ 238,374**	**$ 244,742**

Dollars in thousands

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

PPNR, Adjusted (Non-GAAP)

	4Q20	1Q21	2Q21	3Q21	4Q21
	SSB	SSB	SSB	SSB	SSB
Net interest income (GAAP)	$ 265,547	$ 261,998	$ 253,130	$ 259,986	**$ 258,104**
Plus:					
Noninterest income	97,871	96,285	79,020	87,010	**91,894**
Less:					
Gain on sale of securities	35	-	36	64	**2**
Total revenue, adjusted (non-GAAP)	$ 363,383	$ 358,283	$ 332,114	$ 346,932	**$ 349,996**
Less:					
Noninterest expense	278,398	228,711	263,383	232,290	**224,037**
PPNR (Non-GAAP)	$ 84,985	$ 129,572	$ 68,731	$ 114,642	**$ 125,959**
Plus:					
Non-recurring items	58,679	10,009	44,676	17,618	**6,645**
PPNR, Adjusted (Non-GAAP)	**$ 143,664**	**$ 139,581**	**$ 113,407**	**$ 132,260**	**$ 132,604**

Correspondent & Capital Market Income

	4Q20	1Q21	2Q21	3Q21	4Q21
	SSB	SSB	SSB	SSB	SSB
ARC revenues	$ 19,446	$ 10,370	$ 9,433	$ 9,853	**$ 16,686**
FI revenues	6,139	15,052	14,280	13,139	**11,317**
Operational revenues	2,166	3,326	2,164	2,172	**2,213**
Total Correspondent & Capital Market Income	**$ 27,751**	**$ 28,748**	**$ 25,877**	**$ 25,164**	**$ 30,216**

Dollars in thousands

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

	4Q20	1Q21	2Q21	3Q21	4Q21
	SSB	SSB	SSB	SSB	**SSB**
Noninterest expense (GAAP)	$ 278,398	$ 228,711	$ 263,383	$ 232,290	**$ 224,037**
Less: Amortization of intangible assets	9,760	9,164	8,968	8,543	**8,517**
Adjusted noninterest expense (non-GAAP)	$ 268,638	$ 219,547	$ 254,415	$ 223,747	**$ 215,520**
Net interest income (GAAP)	$ 265,547	$ 261,998	$ 253,130	$ 259,986	**$ 258,104**
Tax Equivalent ("TE") adjustments	1,662	1,286	1,424	1,477	**1,734**
Net interest income, TE (non-GAAP)	$ 267,209	$ 263,284	$ 254,554	$ 261,463	**$ 259,838**
Noninterest income (GAAP)	$ 97,871	$ 96,285	$ 79,020	$ 87,010	**$ 91,894**
Less: Gain (loss) on sale of securities	35	-	36	64	**2**
Adjusted noninterest income (non-GAAP)	$ 97,836	$ 96,285	$ 78,984	$ 86,946	**$ 91,892**
Efficiency Ratio (Non-GAAP)	**74%**	**61%**	**76%**	**64%**	**61%**
Noninterest expense (GAAP)	$ 278,398	$ 228,711	$ 263,383	$ 232,290	**$ 224,037**
Less: Non-recurring items[(1)]	68,439	19,173	53,644	26,161	**15,162**
Adjusted noninterest expense (non-GAAP)	$ 209,959	$ 209,538	$ 209,739	$ 206,129	**$ 208,875**
Adjusted Efficiency Ratio (Non-GAAP)	**58%**	**58%**	**63%**	**59%**	**59%**
Average Interest-earning Assets	$ 33,853,006	$ 34,231,928	$ 35,631,605	$ 36,218,437	**$ 37,031,640**
Net interest income, TE (non-GAAP)	267,209	263,284	254,554	261,463	**259,838**
Net Interest Margin (Non-GAAP)	**3.14%**	**3.12%**	**2.87%**	**2.86%**	**2.78%**

Dollars in thousands

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

NON-GAAP RECONCILIATIONS – CURRENT & HISTORICAL: INVESTMENTS, FED FUNDS SOLD & INT. EARNING CASH(UNAUDITED)

	Combined Business Basis*													
	4Q19			1Q20			2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
	SSB	CSFL	Combined (1)	SSB	CSFL	Combined (1)	SSB	SSB	SSB	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	$ 5,875,078	$ 5,701,002	**$ 6,366,494**
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	4,446,657	5,267,271	5,719,031	6,433,631	**7,173,947**
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	$ 40,375,869	$ 40,903,708	**$41,960,032**
Fed Funds & Interest Earning Cash / Assets			**1.8%**			**5.8%**	**10.6%**	**10.9%**	**11.2%**	**14.1%**	**14.6%**	**13.9%**	**15.2%**
Investments / Assets			**12.4%**			**12.4%**	**8.7%**	**9.9%**	**11.8%**	**13.3%**	**14.2%**	**15.7%**	**17.1%**

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 – TANGIBLE BOOK VALUE / SHARE & TANGIBLE COMMON EQUITY RATIO

Tangible Book Value per Common Share

	4Q20	1Q21	2Q21	3Q21	4Q21
Shareholders' common equity (excludes preferred stock)	$ 4,647,880	$ 4,719,820	$ 4,757,623	$ 4,792,941	**$ 4,802,940**
Less: Intangible assets	1,726,534	1,733,619	1,726,211	1,717,669	**1,709,152**
Tangible shareholders' common equity (excludes preferred stock)	$ 2,921,346	$ 2,986,201	$ 3,031,412	$ 3,075,272	**$ 3,093,788**
Common shares issued and outstanding	70,973,477	71,060,446	70,382,728	69,918,037	**69,332,297**
Tangible Book Value per Common Share (Non-GAAP)	**$ 41.16**	**$ 42.02**	**$ 43.07**	**$ 43.98**	**$ 44.62**

Tangible Common Equity ("TCE") Ratio

	3Q21	4Q21
Tangible common equity (non-GAAP)	$ 3,075,272	**$ 3,093,788**
Total assets (GAAP)	40,903,708	**41,960,032**
Less:		
Intangible assets	1,717,669	**1,709,152**
Tangible asset (non-GAAP)	$ 39,186,039	**$ 40,250,880**
TCE Ratio (Non-GAAP)	**7.8%**	**7.7%**

Dollars in thousands, except for per share data

SouthState