Earnings Call 4Q 2023

January 26, 2024

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, inflation, greater than expected noninterest expenses, excessive loan losses and other negative consequences, which risks could be exacerbated by potential negative economic developments resulting from federal spending cuts and/or one or more federal budget-related impasses or actions; (2) interest rate risk primarily resulting from the interest rate environment, the number and pace of interest rate increases, 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) volatility in the financial services industry (including failures or rumors of failures of other depository institutions), along with actions taken by governmental agencies to address such turmoil, could affect the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital; (4) 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; (5) 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; (6) potential deterioration in real estate values; (7) the impact of competition with other financial institutions, including deposit and loan pricing pressures and the resulting impact, including as a result of compression to net interest margin; (8) risks relating to the ability to retain our culture and attract and retain qualified people, which could be exacerbated by the continuing work from remote environment; (9) 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; (10) risks related to the ability of the Company to pursue its strategic plans which depend upon certain growth goals in our lines of business; (11) liquidity risk affecting the Bank's ability to meet its obligations when they come due; (12) 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; (13) unexpected outflows of uninsured deposits may require us to sell investment securities at a loss; (14) the loss of value of our investment portfolio could negatively impact market perceptions of us and could lead to deposit withdrawals; (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 special FDIC assessments, the Consumer Financial Protection Bureau regulations or other guidance, and the possibility of changes in accounting standards, policies, principles and practices; (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 including the effects of social media on market perceptions of us and banks generally; (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 (ESG) matters, including the impact of recently passed state legislation and proposed federal and state regulatory guidance and regulation relating to climate change; (23) greater than expected noninterest expenses; (24) excessive loan losses; (25) reputational risk and possible higher than estimated reduced revenue from previously announced changes in the Bank's consumer overdraft programs and other deposit products; (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 acquisitions, whether involving stock or cash consideration; (30) catastrophic events such as hurricanes, tornados, earthquakes, floods or other natural or human disasters, including public health crises and infectious disease outbreaks, as well as any government actions in response to such events, 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) geopolitical risk from terrorist activities and armed conflicts that may result in economic and supply disruptions, and loss of market and consumer confidence; 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)

$45 Billion in assets

$32 Billion in loans

$37 Billion in deposits

$6.3 Billion market cap

BEST-IN-STATE BANKS — Forbes 2023 — POWERED BY STATISTA

AMERICAN BANKER 2023 Best Banks to Work For

Top 50 Public Banks — S&P Global Market Intelligence

Ranked **#2** by S&P Global

5 Greenwich Excellence & Best Brand Awards for Small Business Banking from Coalition Greenwich

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Forbes 2023 AMERICA'S BEST BANKS

Top 35 Forbes 100 Best Banks in America 2023

(1) Financial metrics as of December 31, 2023; market cap as of January 24, 2024

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.

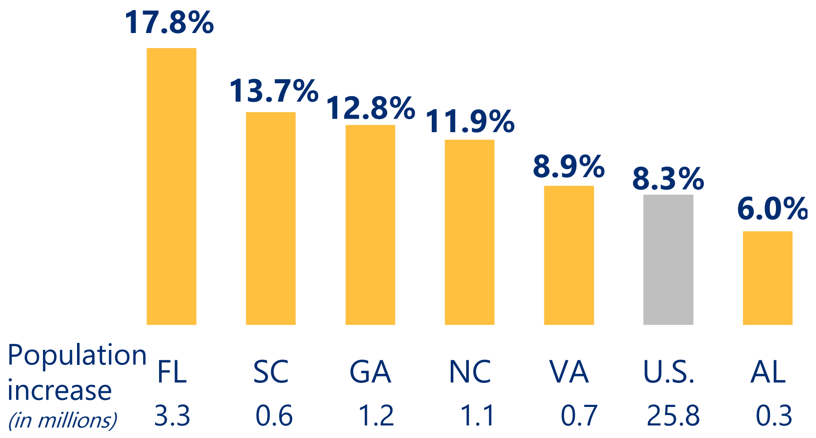
Remarkable Experiences
We will make our customers' lives better by anticipating their needs and responding with a sense of urgency. Each of us has the freedom, authority and responsibility to do the right thing for our customers.

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

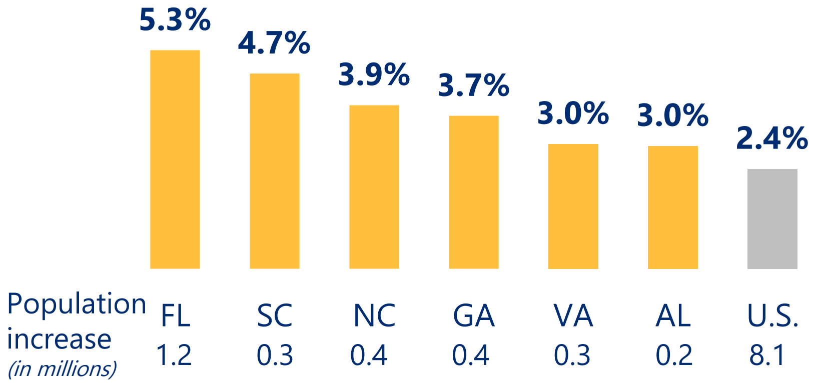
Greater Purpose
We enable our team members to pursue their ultimate purpose in life—their personal faith, their family, their service to community.

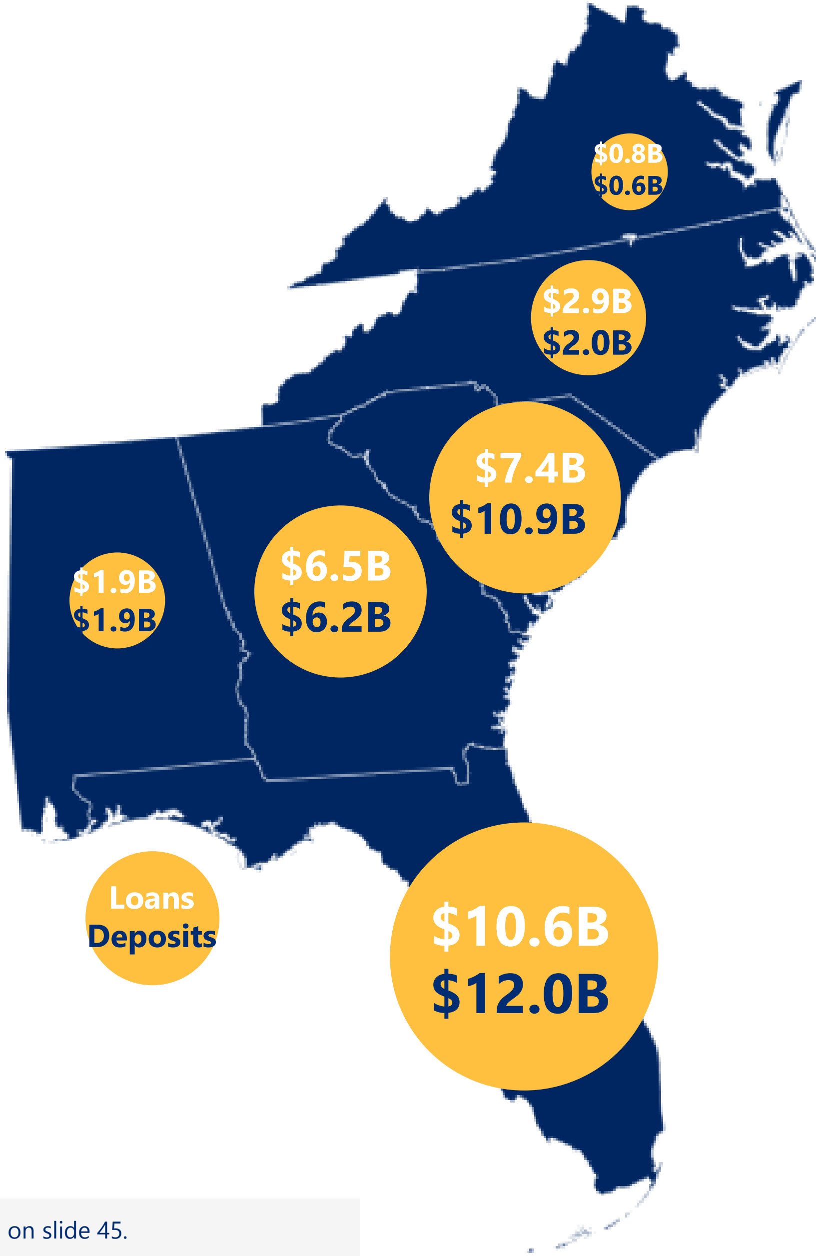
POSITIONED FOR THE FUTURE IN THE BEST GROWTH MARKETS IN AMERICA

Actual Population Growth 2010-2023



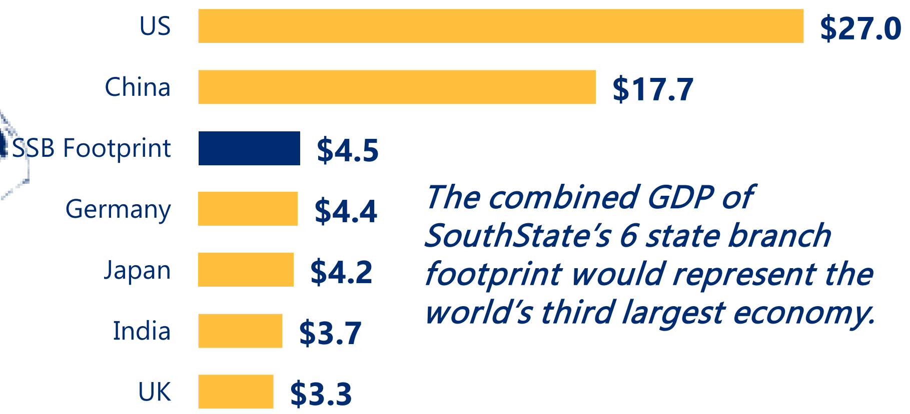
Projected Population Growth 2024-2029





GDP

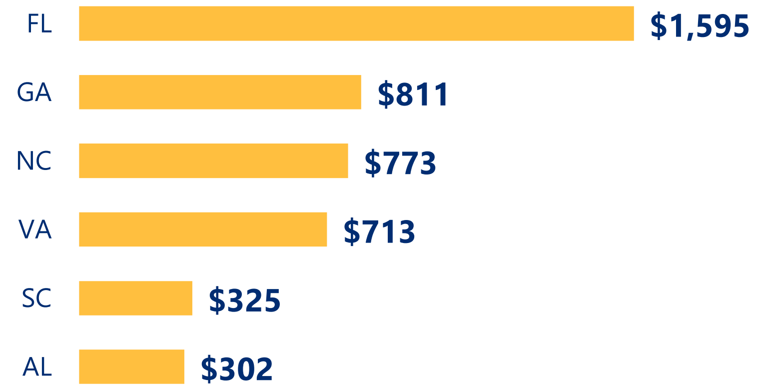
($ in trillions)



The combined GDP of SouthState's 6 state branch footprint would represent the world's third largest economy.

GDP by State

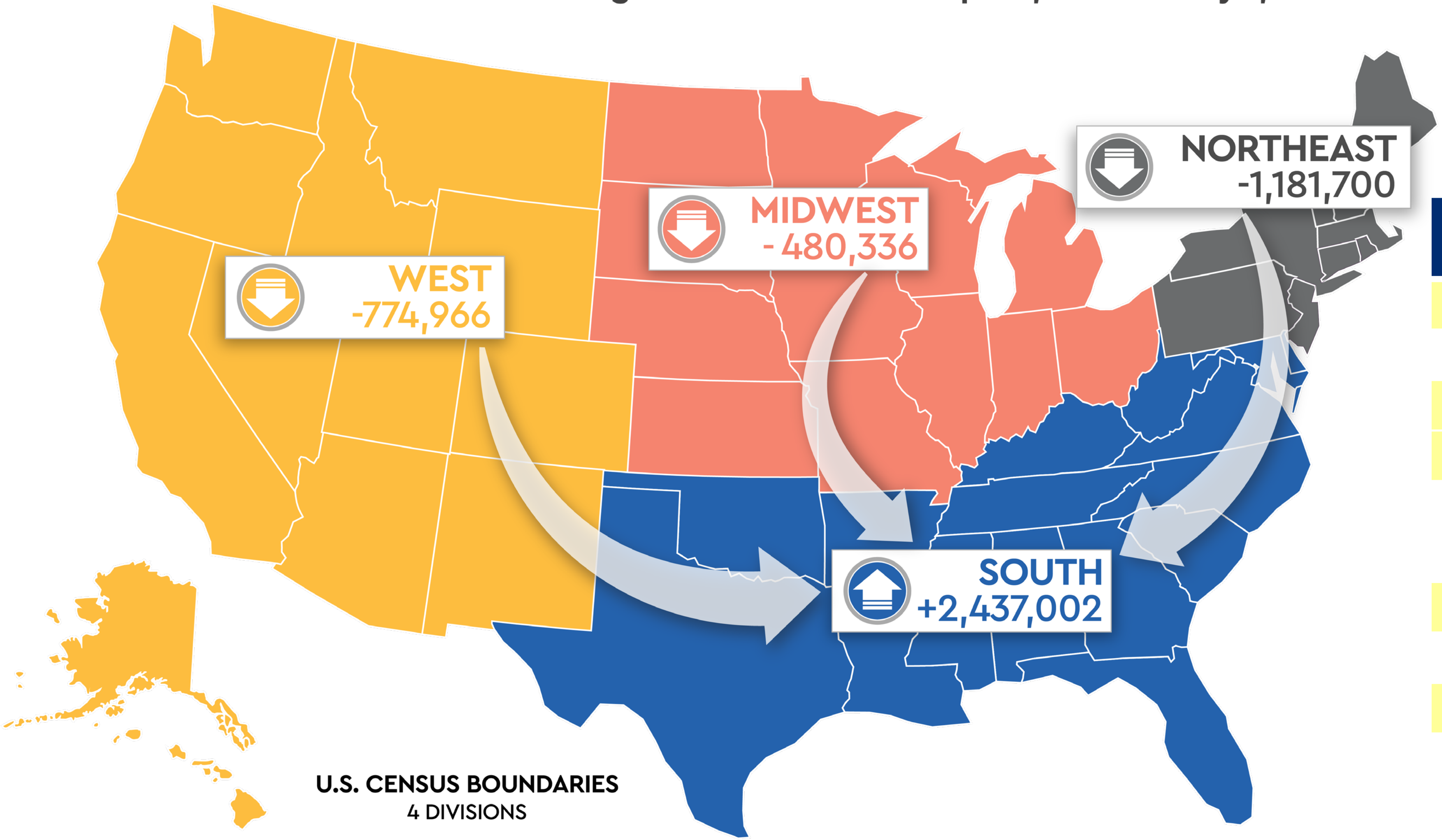
($ in billions)



For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

PANDEMIC ACCELERATES POPULATION MIGRATION TO THE SOUTH

U.S. Net Domestic Migration Since COVID: April 1, 2020 to July 1, 2023



Top 10 States Net Domestic Migration	
1. Florida	**818,762**
2. Texas	656,220
3. North Carolina	**310,189**
4. South Carolina	**248,055**
5. Arizona	218,247
6. Tennessee	207,097
7. Georgia	**185,752**
8. Idaho	104,313
9. Alabama	**96,538**
10. Oklahoma	80,064

Source: U.S. Census Bureau (Net Domestic Migration)

INVESTMENT THESIS

- High growth markets
- Granular, low-cost core deposit base
- Diversified revenue streams
- Strong credit quality and disciplined underwriting
- Energetic and experienced management team with entrepreneurial ownership culture
- True alternative to the largest banks with capital markets platform and upgraded technology solutions

Quarterly Results

	3Q23	4Q23
GAAP		
Net Income	$ 124.1	$ **106.8**
EPS (Diluted)	$ 1.62	$ **1.39**
Return on Average Assets	1.10 %	**0.94** %
Non-GAAP(1)		
Return on Average Tangible Common Equity	15.5 %	**13.5** %
Non-GAAP, Adjusted(1)		
Net Income	$ 124.3	$ **128.3**
EPS (Diluted)	$ 1.62	$ **1.67**
Return on Average Assets	1.10 %	**1.13** %
Return on Average Tangible Common Equity	15.5 %	**16.1** %

Dollars in millions, except per share data

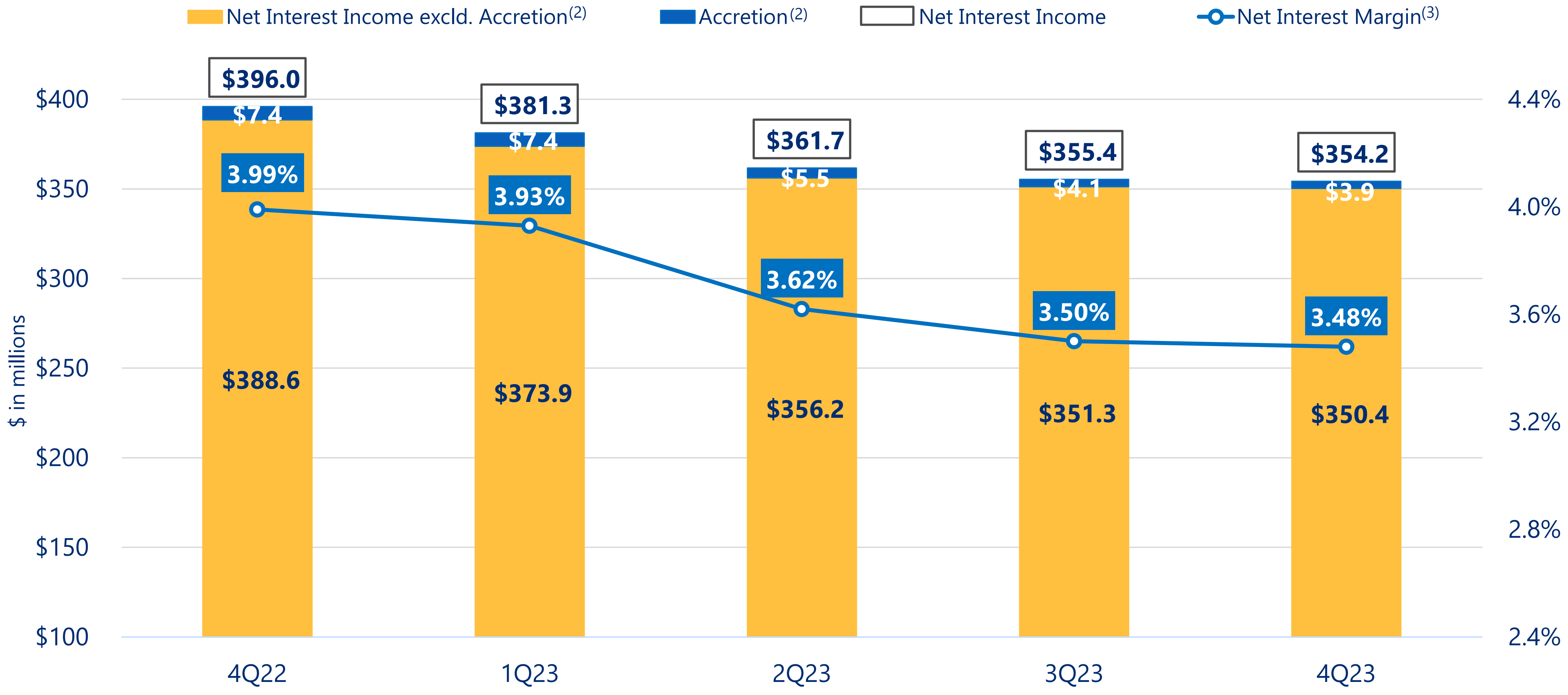
(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

QUARTERLY HIGHLIGHTS | 4Q 2023

- Reported Diluted Earnings per Share (“EPS”) of $1.39; adjusted Diluted EPS (non-GAAP)[(1)] of $1.67
- Pre-Provision Net Revenue (“PPNR”)(non-GAAP)[(2)] of $173.9 million, or 1.53% PPNR ROAA (non-GAAP)[(2)]
- PPNR per weighted average diluted share (non-GAAP)[(2)] of $2.27
- Loans increased $372 million, or 5% annualized, led by consumer real estate
- Deposits increased $114 million, or 1% annualized, despite a $339 million decline in brokered CDs; excluding brokered CDs, deposits increased $453 million, or 5% annualized, from prior quarter
- Total deposit cost of 1.60%, up 0.16% from prior quarter, resulting in a 30% cycle-to-date beta
- Repurchased a total of 100,000 shares during 4Q 2023 at a weighted average price of $67.45
- Net interest margin, non-tax equivalent of 3.47% and tax equivalent (non-GAAP)[(3)] of 3.48%
- Net charge-offs of $7.3 million, or 0.09% annualized; Provision for Credit Losses (“PCL”), including release for unfunded commitments, of $9.9 million; total allowance for credit losses (“ACL”) plus reserve for unfunded commitments of 1.58%
- Recorded FDIC special assessment expense of $26 million
- Efficiency ratio of 63% and adjusted efficiency ratio (non-GAAP)[(1)] of 57%

(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

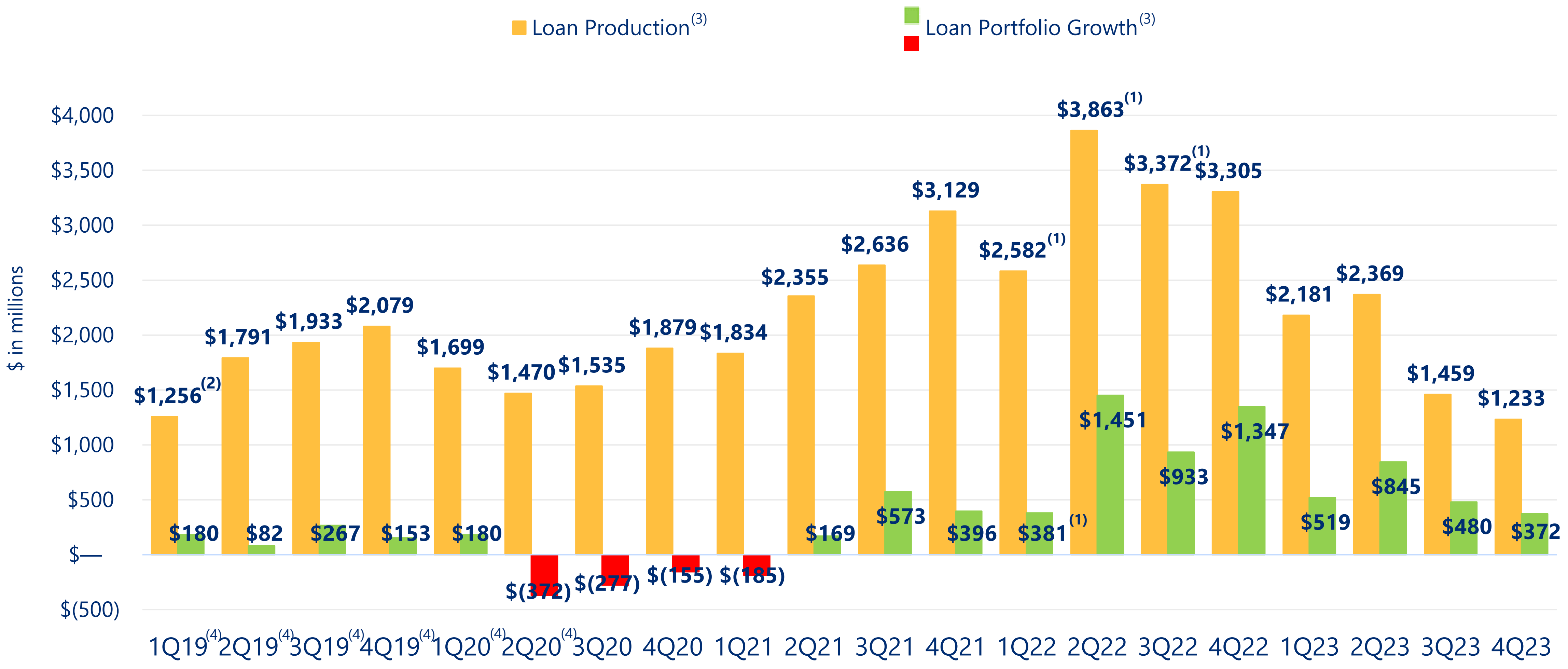
NET INTEREST MARGIN[1]



Dollars in millions; Amounts may not total due to rounding.

(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

LOAN PRODUCTION VS LOAN GROWTH

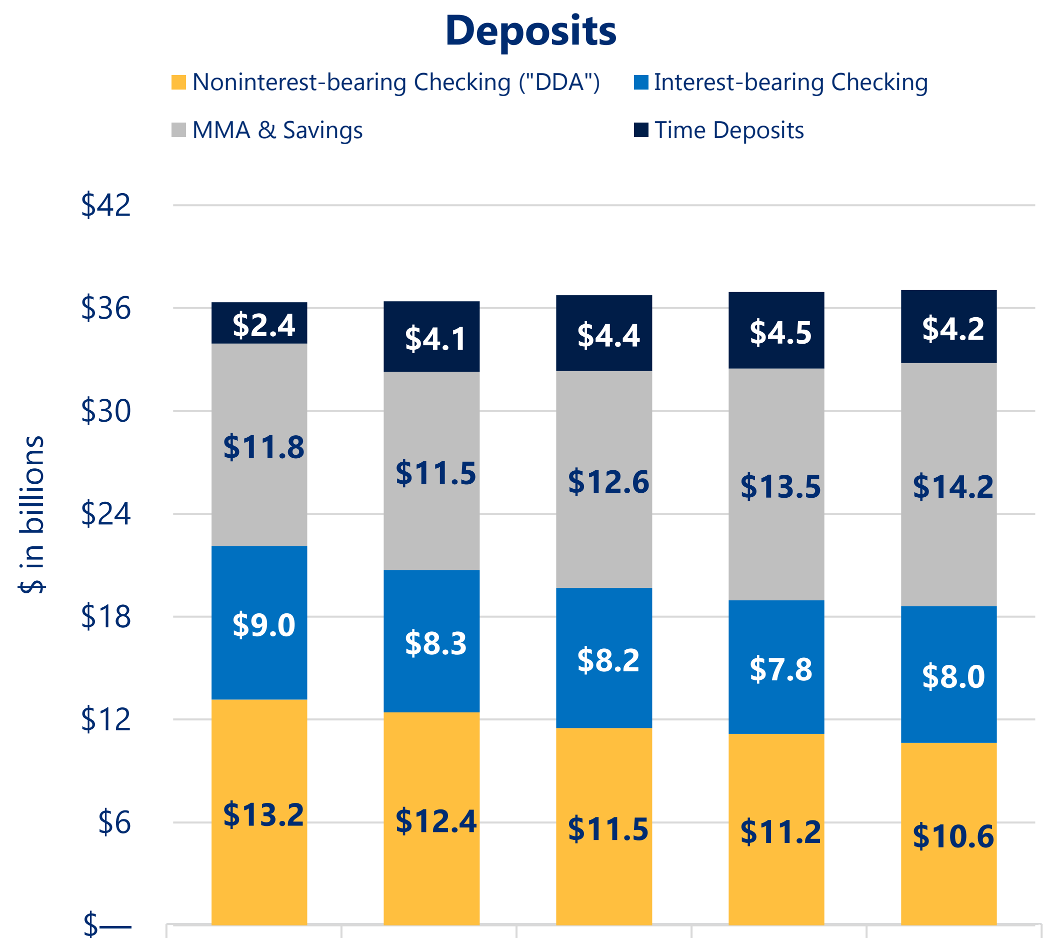


Dollars in millions

(1)~(4) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

Balance Sheet

LOAN AND DEPOSIT TRENDS



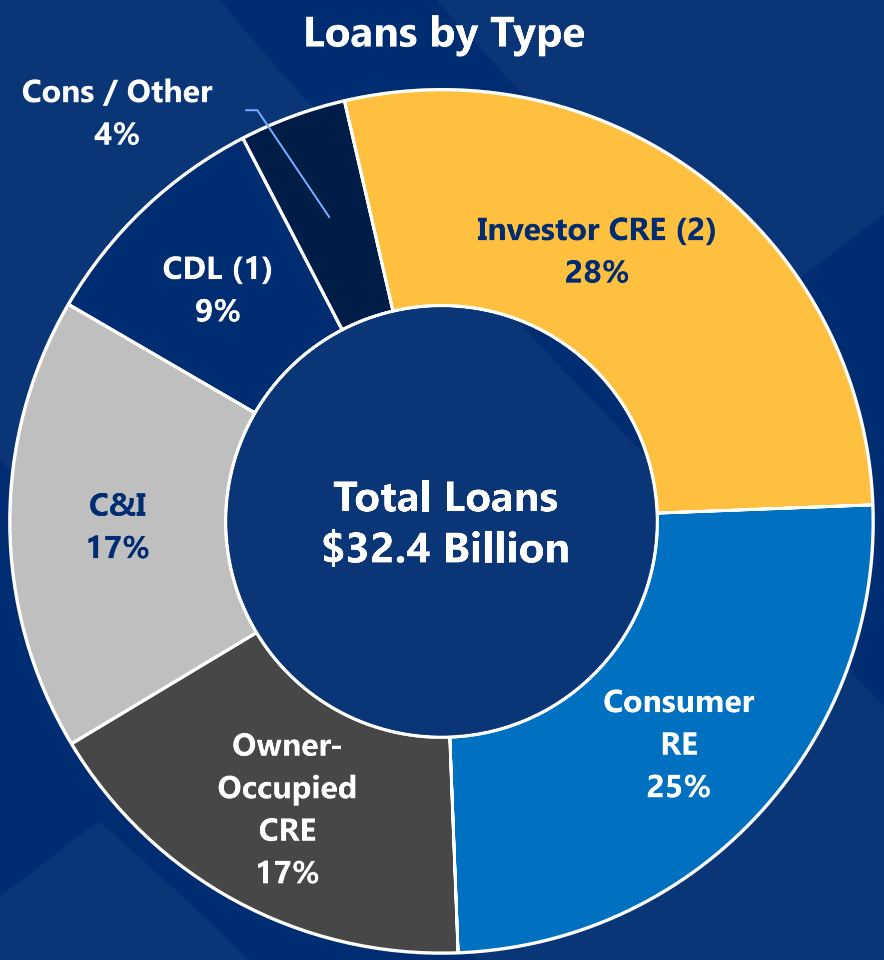
	4Q22	1Q23	2Q23	3Q23	4Q23
DDA / Total Deposits	36%	34%	31%	30%	29%

Dollars in billions

Amounts may not total due to rounding.

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

TOTAL LOAN PORTFOLIO



Data as of December 31, 2023
Loan portfolio balances, average balances or percentage exclude loans held for sale
(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

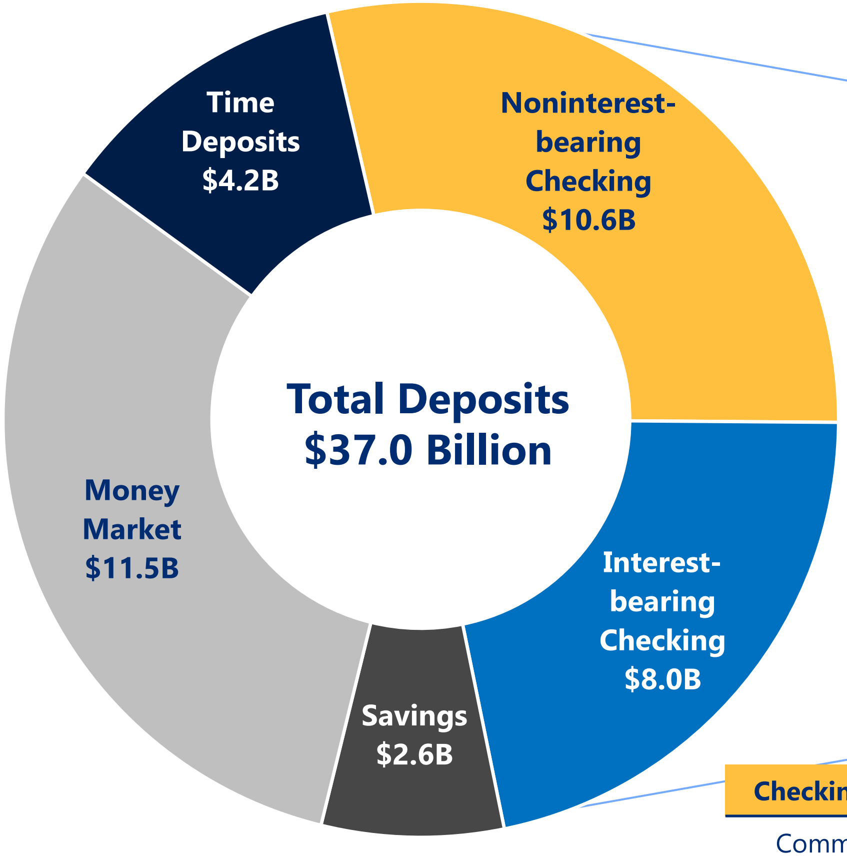
Loan Type	No. of Loans	Balance	Avg. Loan Balance
Investor CRE	8,216	$ 9.2B	$ 1,123,200
Consumer RE	44,408	8.0B	180,000
Owner-Occupied CRE	7,816	5.5B	703,400
C & I	19,287	5.5B	285,400
Constr., Dev. & Land	3,622	2.9B	807,200
Cons / Other[3]	56,719	1.1B	19,300
Total[3]	**140,068**	**$ 32.2B**	**$ 230,200**

Loan Relationships	
Top 10	Represents ~ 2% of total loans
Top 20	Represents ~ 4% of total loans

- SNC loans represent approximately 2% of total outstanding loans at December 31, 2023

PREMIUM CORE† DEPOSIT FRANCHISE

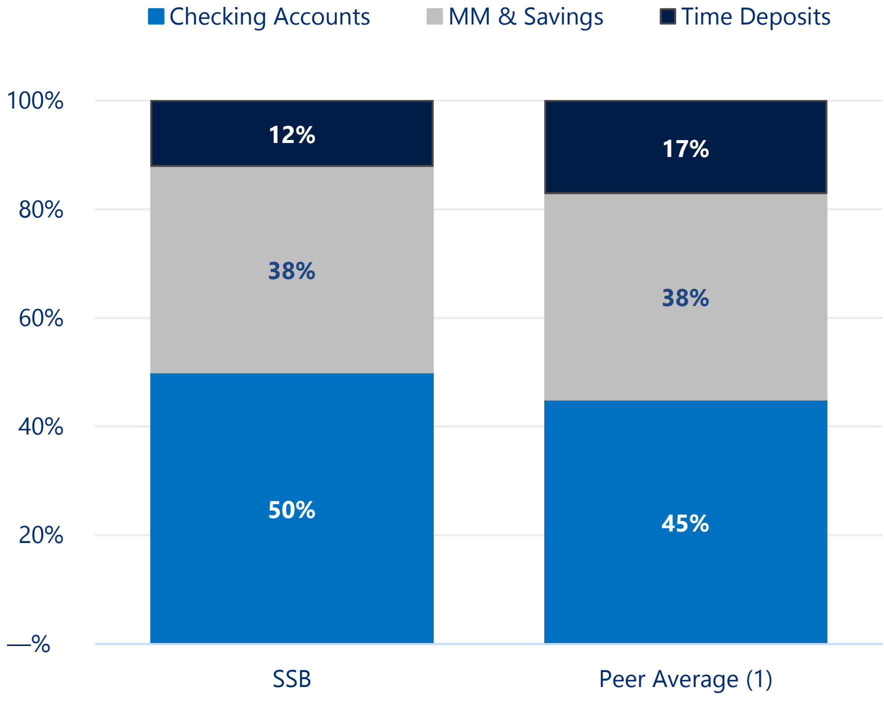
Deposits by Type



Checking Accounts Composition

Checking Type	Avg. Checking Balance
Commercial	$301,000
Small Business	$40,600
Retail	$9,500

Deposit Mix vs. Peers



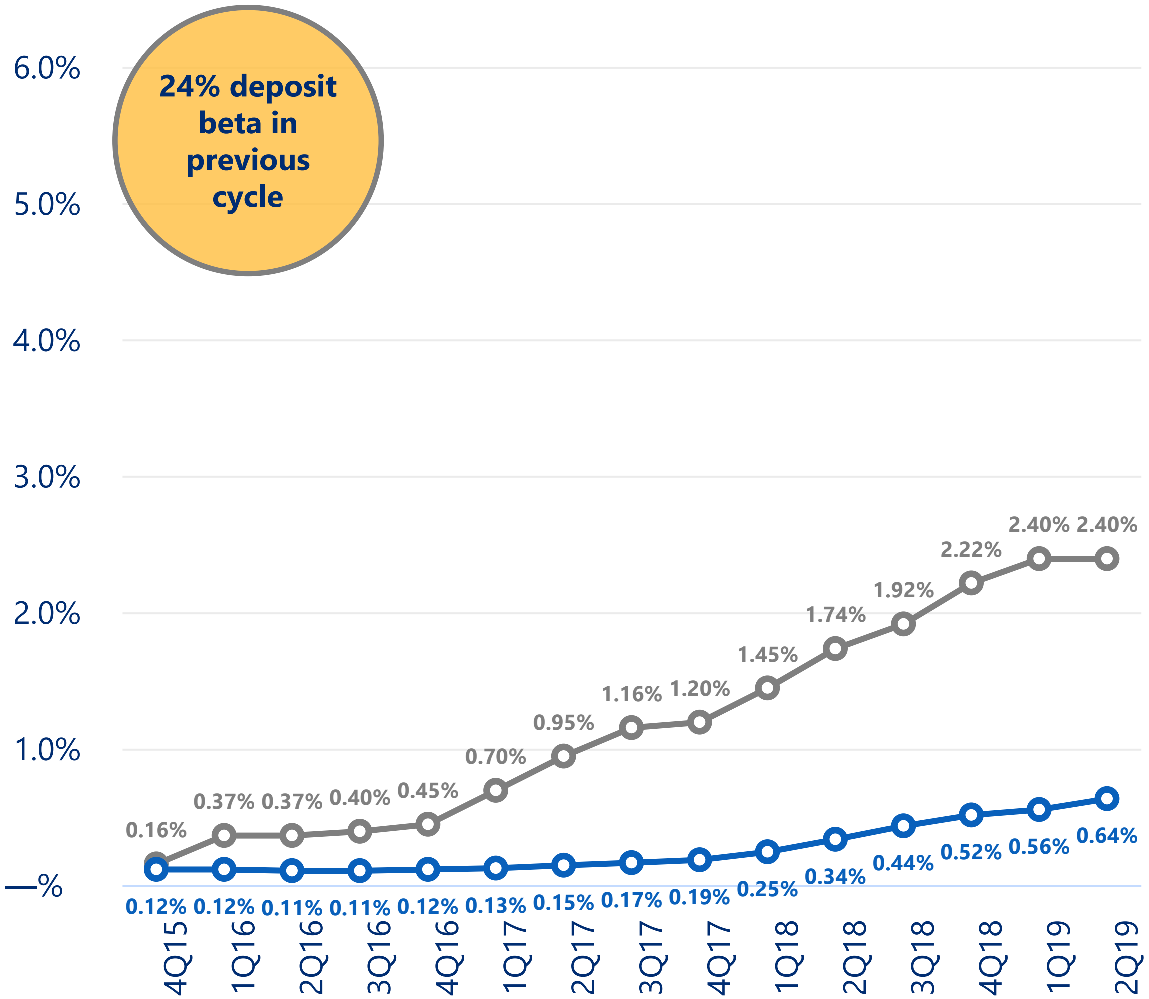
Total Cost of Deposits 4Q23	
SSB	160 bps
Peer Average(1)	224 bps

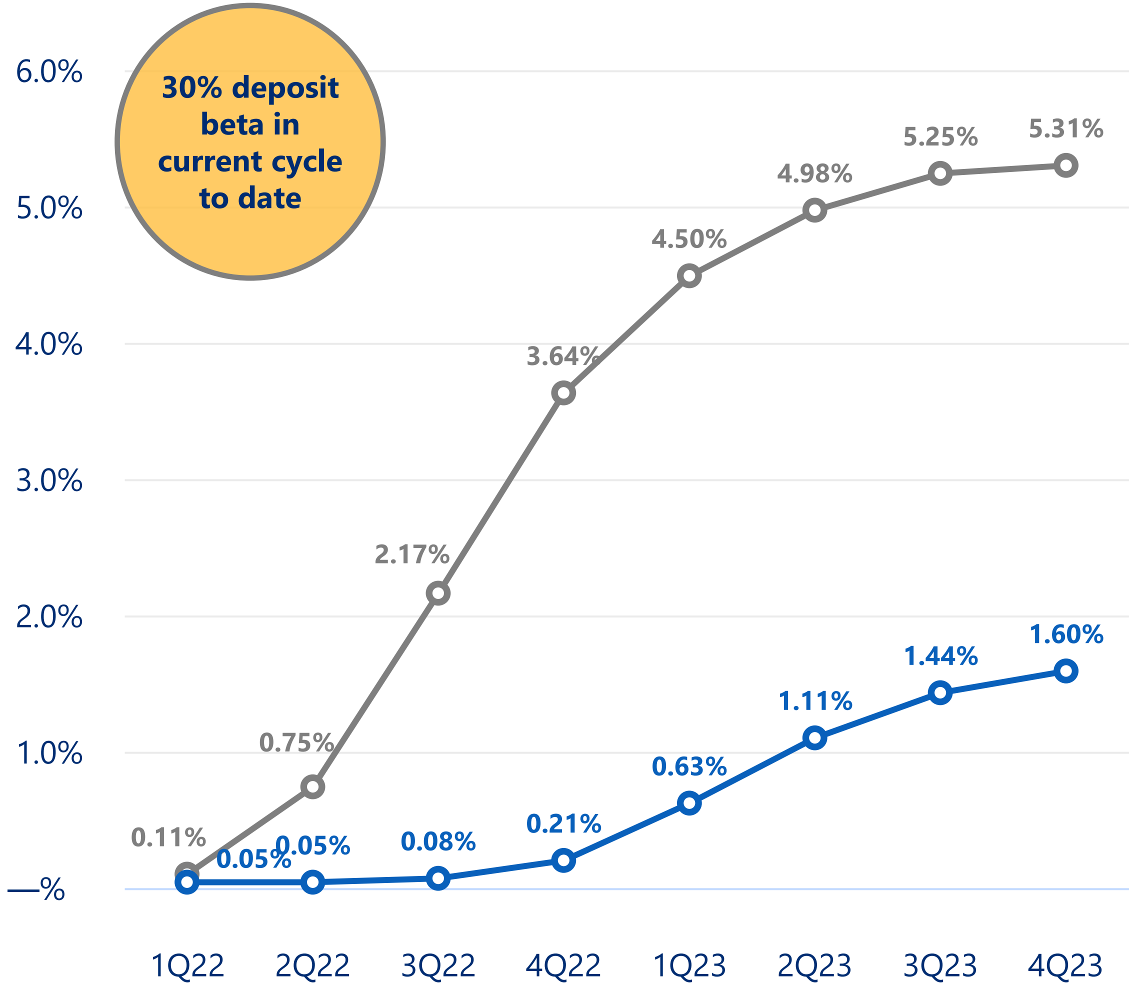
Data as of December 31, 2023

Dollars in billions except for average checking balances; Amounts may not total due to rounding.

† & (1) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

REMAIN WELL-POSITIONED DURING CURRENT CYCLE – PREVIOUS AND CURRENT RISING INTEREST RATE CYCLE





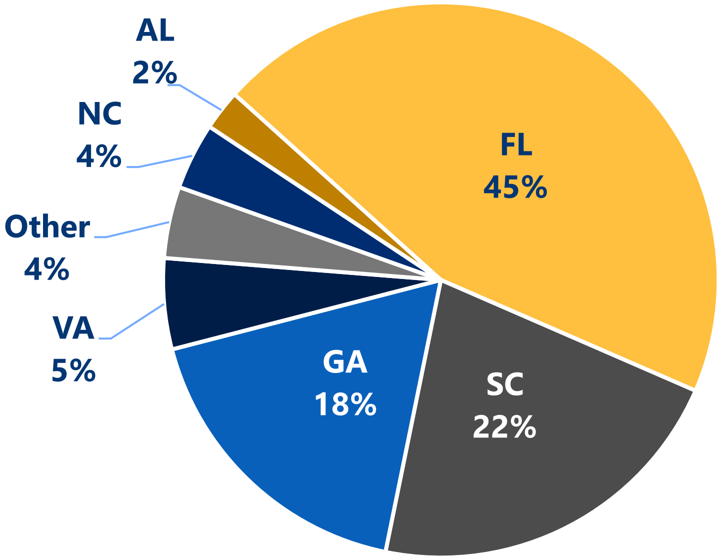
Average Fed Funds Rate   Cost of Deposits

Historic deposit beta excludes legacy ACBI.

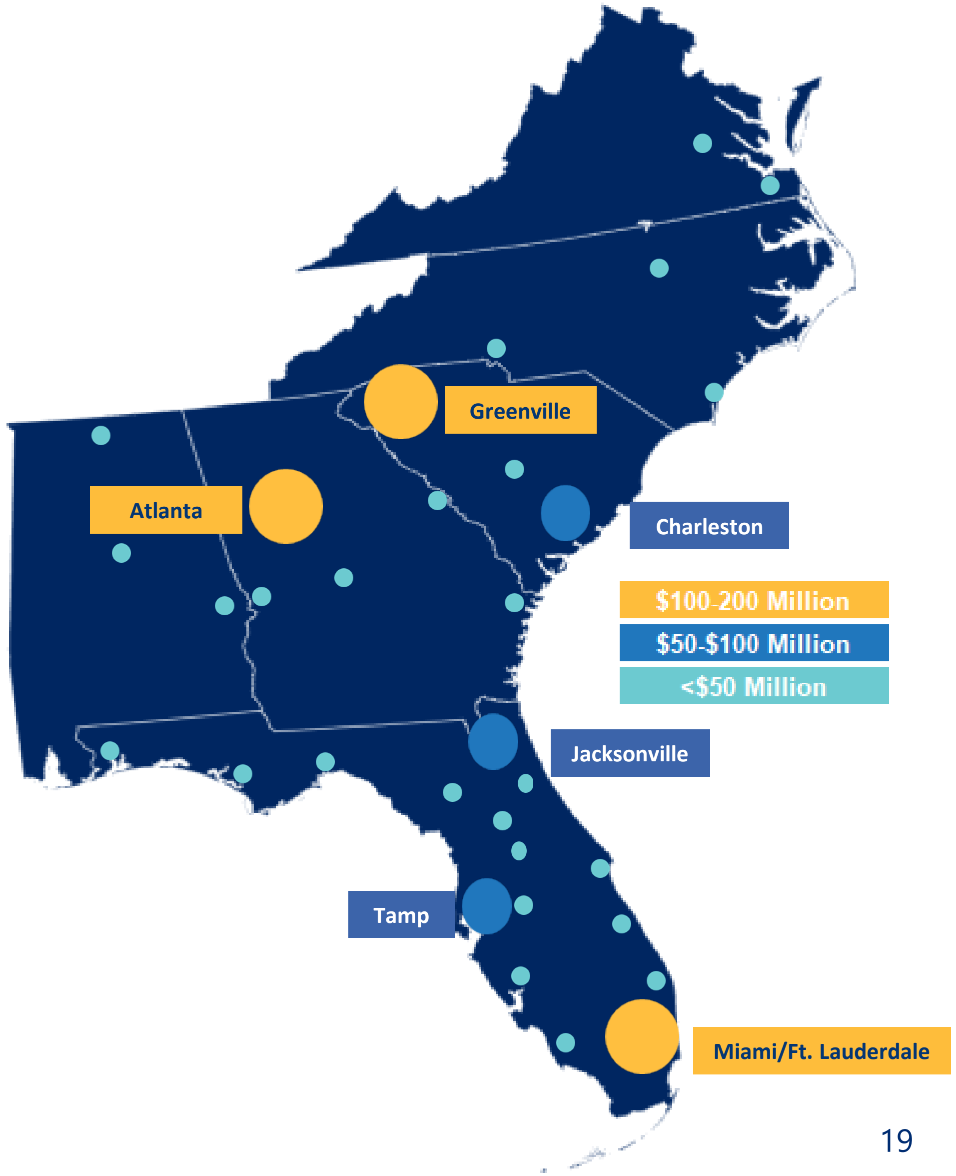
Credit

LOAN PORTFOLIO – OFFICE EXPOSURE

State



MSA



Granular and Diversified Office Portfolio

- Office represents 4% of the loan portfolio
- Average loan size only $1.4 million
- 96% located in the SouthState footprint
- Approximately 10% is located within the Central Business District(1)
- 82% of the portfolio is less than 150K square feet(1)
- 91% mature in 2025 or later
- 57% weighted average Loan to Value(2)
- 1.66x weighted average Debt Service Coverage(2)

(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

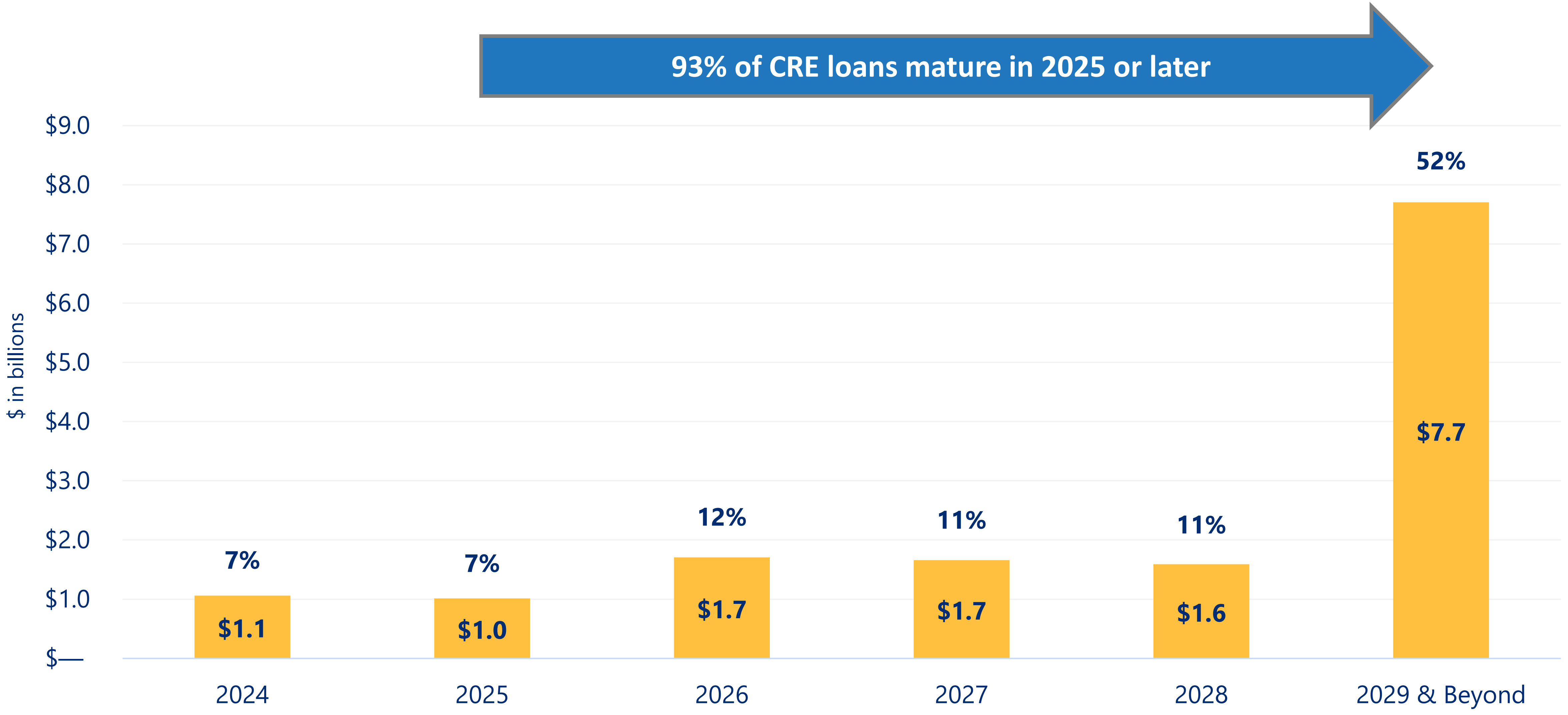
LOAN PORTFOLIO – NON OWNER-OCCUPIED COMMERCIAL REAL ESTATE[1]

Loan Type	Balance	Avg Loan Size	Wtd Avg DSC[2]	Wtd Avg LTV[2]	AL%	FL%	GA%	NC%	SC%	VA%	OTHER %	Non-Accrual %[3]	Substandard & Accruing %[3]	Special Mention %[3]
Retail	$2,104	$1.6	1.78	54%	2%	56%	15%	6%	11%	2%	7%	0.15%	0.38%	0.26%
Office	1,264	1.4	1.66	57%	2%	45%	18%	4%	22%	5%	4%	—%	7.59%	0.17%
Warehouse / Industrial	1,139	1.5	1.73	58%	7%	41%	19%	6%	15%	6%	7%	—%	0.17%	1.35%
Hotel	954	4.6	1.91	57%	4%	19%	9%	14%	40%	10%	4%	0.01%	3.62%	0.89%
Multifamily	923	1.9	1.51	55%	5%	25%	28%	8%	28%	1%	4%	—%	3.90%	0.31%
Medical	561	1.7	1.85	59%	0%	54%	10%	9%	12%	6%	9%	0.12%	0.81%	1.29%
Other	488	1.4	1.48	59%	1%	33%	29%	13%	20%	2%	2%	0.05%	1.21%	6.96%
Self Storage	434	3.4	1.68	55%	6%	42%	23%	4%	16%	—%	8%	—%	6.35%	3.46%
Nursing Home	185	3.9	1.23	59%	1%	21%	27%	10%	23%	14%	5%	7.12%	39.99%	—%

Balance and average loan size in millions

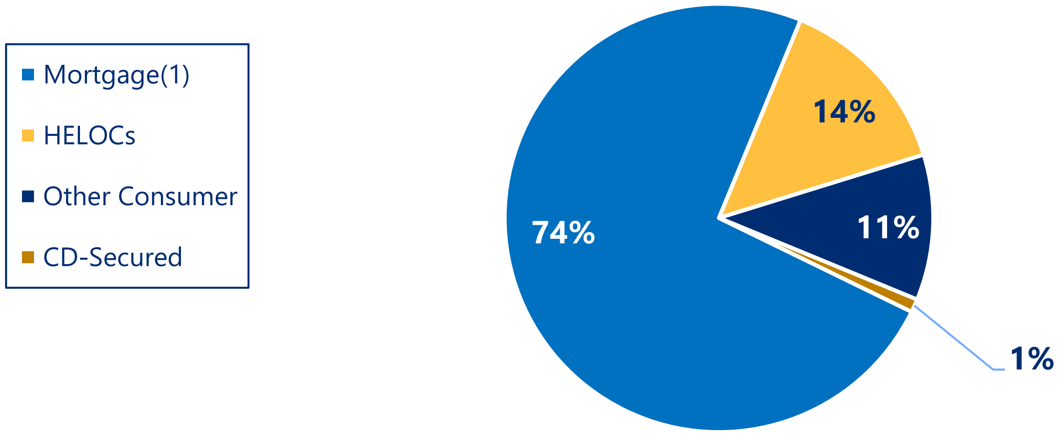
(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

LOAN PORTFOLIO – COMMERCIAL REAL ESTATE MATURITIES BY YEAR[(1)]



(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

Consumer, Residential Mtg and HELOC Segment



- 36%[1] of HELOCs are first mortgage

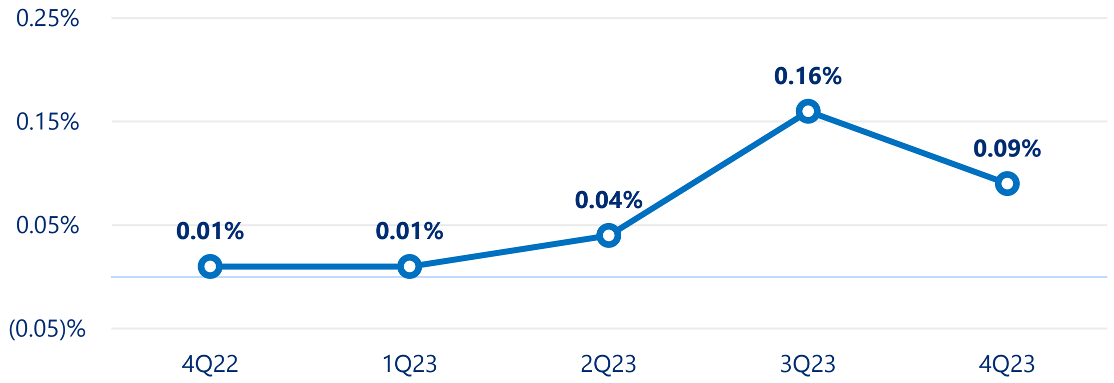
Credit Indicator	3Q23	4Q23
NPL Ratio (Non-Accruals & 90+ DPD & Accruing)	0.34%	**0.38%**
Net Charge-Offs Ratio	0.02%	**0.02%**
30+ DPD Ratio (Accruing & Non-Accruing)	0.40%	**0.44%**
90+ DPD Ratio (Accruing and Non-Accruing)	0.13%	**0.17%**

Credit Indicator	3Q23		4Q23	
	HELOC	MORTGAGE	HELOC	MORTGAGE
Wtd. Avg. Credit Score of Originations	770	760	**776**	**747**
Wtd. Avq. Credit Score of Portfolio	769	764	**774**	**763**
Wtd. Avg. LTV[2]	61%	73%	**60%**	**73%**
Wtd. Avg. DTI of Originations	31%	35%	**33%**	**37%**
Utilization Rate	37%	N/A	**38%**	**N/A**

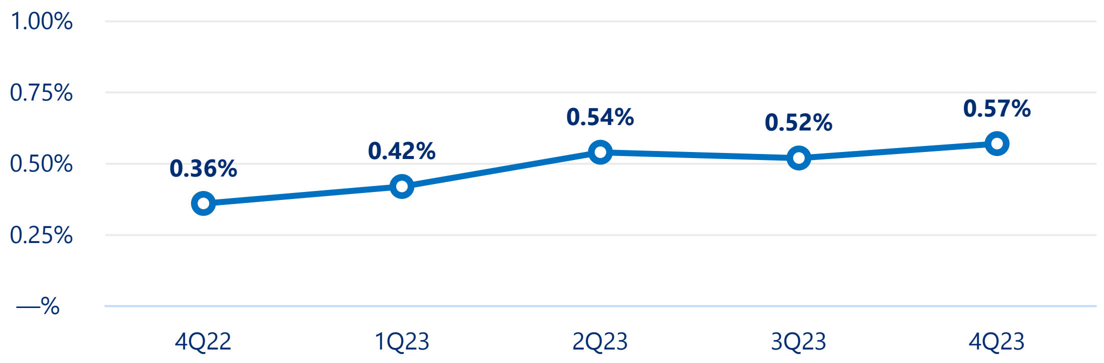
(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

- $196 million in provision for credit losses vs. $29 million in net charge-offs trailing eight quarters
- Increased ACL plus reserve for unfunded commitments by 18 bps to 1.58% from 4Q22 to 4Q23

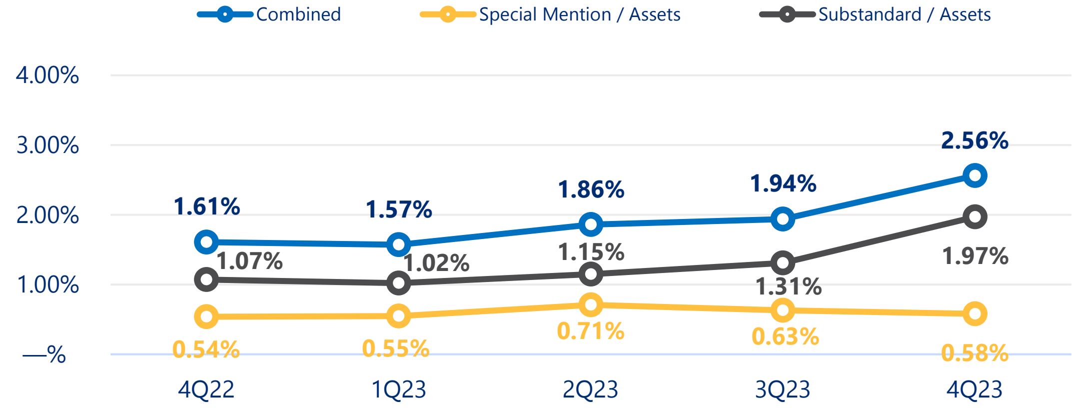
Net Charge-Offs to Loans



Nonperforming Assets to Loans & OREO



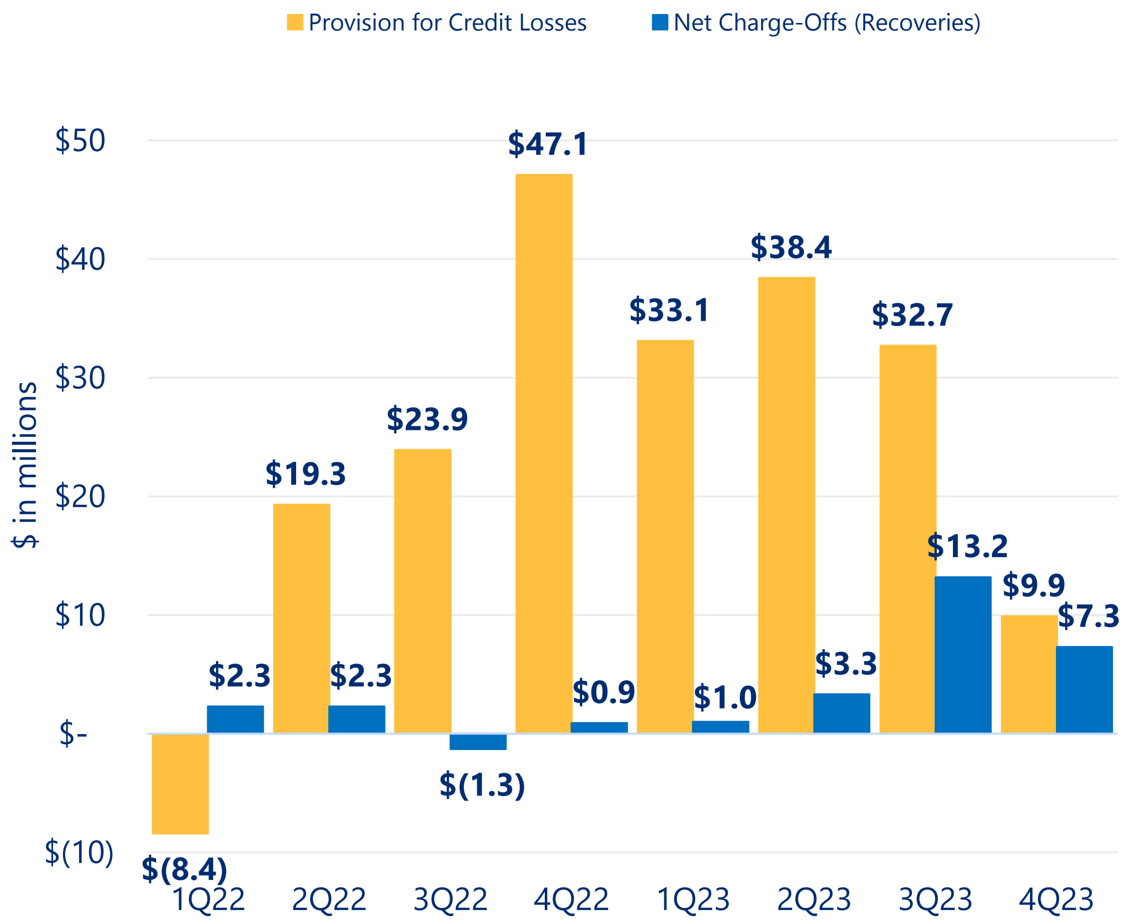
Criticized & Classified Asset Trends



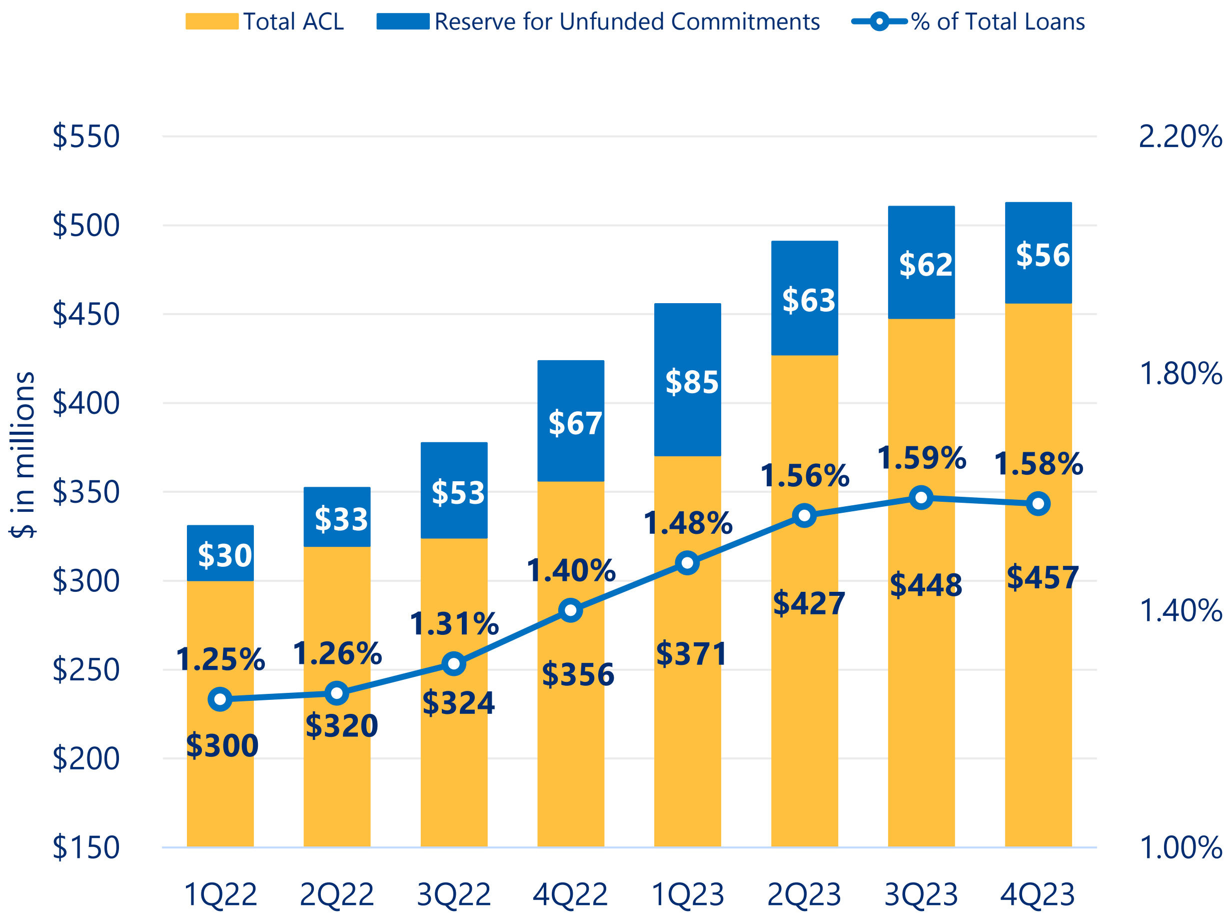
Dollars in millions

LOSS ABSORPTION CAPACITY TREND

Provision for Credit Losses & Net Charge-Offs (Recoveries)



Total ACL(1) plus Reserve for Unfunded Commitments



Dollars in millions

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

Capital

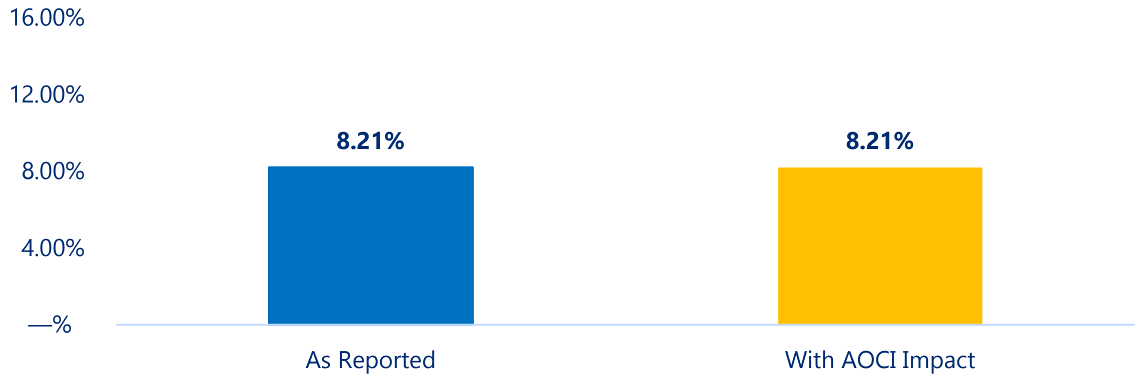
CAPITAL RATIOS

	3Q23	4Q23[2]
Tangible Common Equity[1]	7.5 %	**8.2 %**
Tier 1 Leverage	9.3 %	**9.4 %**
Tier 1 Common Equity	11.5 %	**11.8 %**
Tier 1 Risk-Based Capital	11.5 %	**11.8 %**
Total Risk-Based Capital	13.8 %	**14.1 %**
Bank CRE Concentration Ratio	240 %	**237 %**
Bank CDL Concentration Ratio	58 %	**60 %**

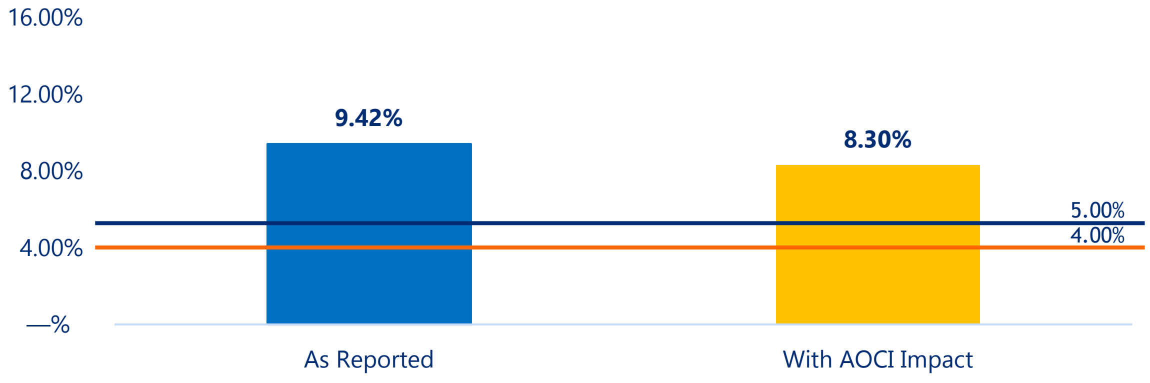
(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

WELL CAPITALIZED INCLUDING AOCI IMPACT

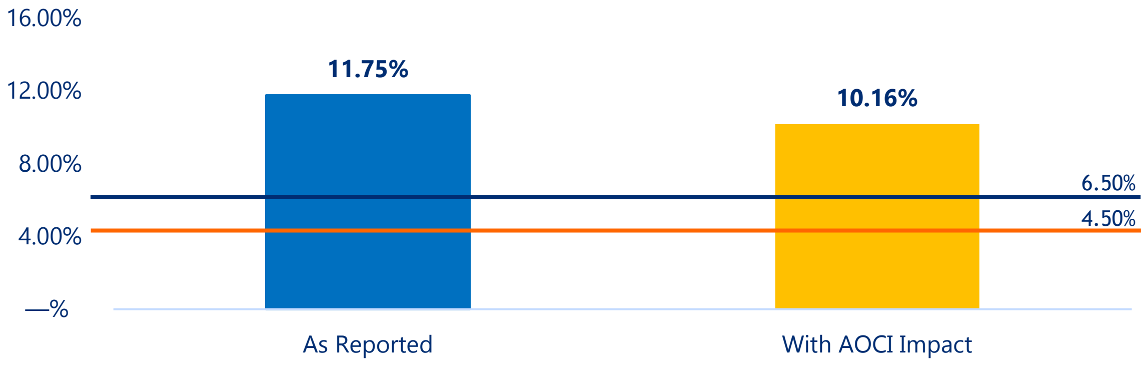
TCE Ratio(1)



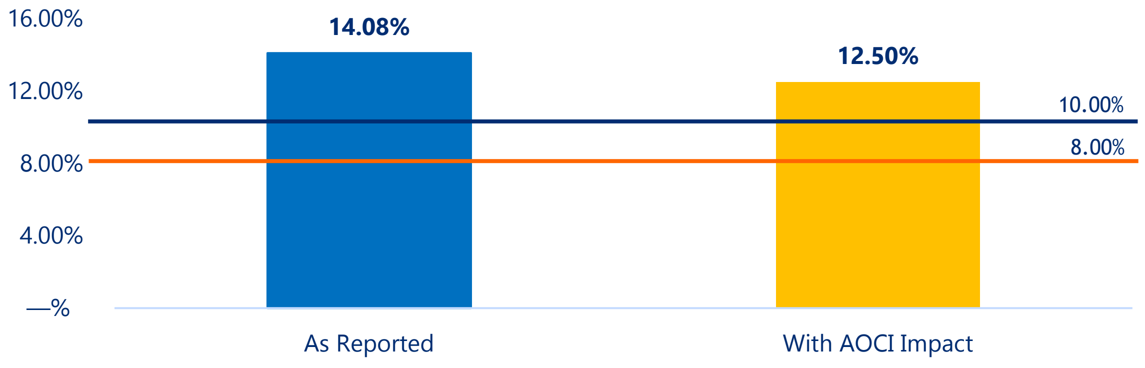
Tier 1 Leverage Ratio



CET 1 Risk-based Capital Ratio



Total Risk-based Capital Ratio



Minimum Capital Ratio   Well Capitalized Minimum

As Reported capital ratios are preliminary.

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

Appendix

STABLE FUNDING BASE AND STRONG LIQUIDITY POSITION

Primary Contingency Funding Sources at December 31, 2023

(in millions)	Total Available	Amount Used	Net Availability
Cash and Cash Equivalents	$ 999	$ —	$ 999
Federal Home Loan Bank of Atlanta	7,089	103	6,986
Federal Reserve Discount Window	1,882	—	1,882
Brokered Deposits[1]	5,557	720	4,837
Unpledged Securities, at Par	3,638	—	3,638
Total Primary Liquidity Sources	**$ 19,165**	**$ 823**	**$ 18,342**
Uninsured and Uncollateralized Deposits[2]			11,814
Coverage Ratio Uninsured and Uncollateralized Deposits			**155%**

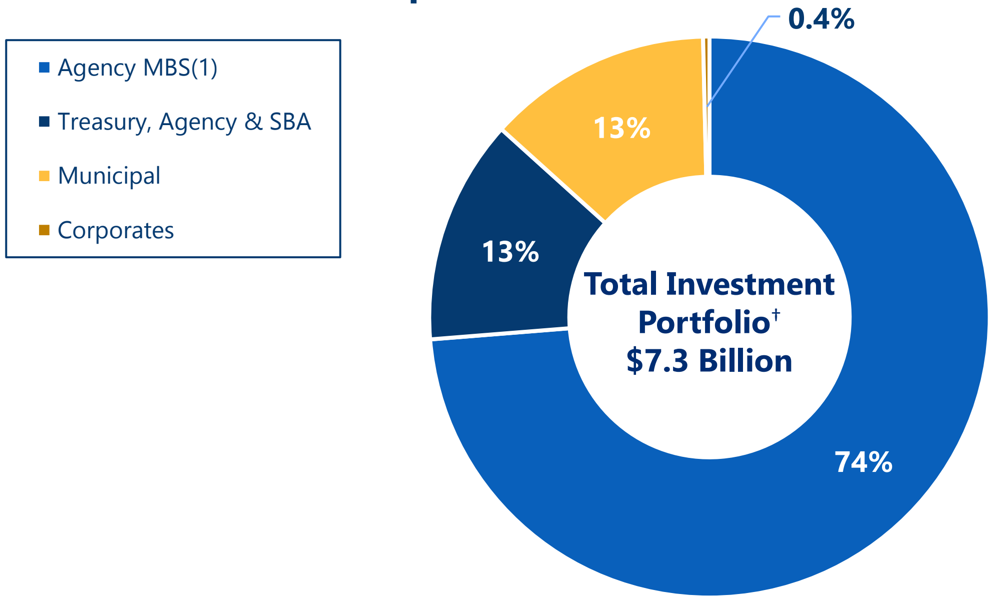
- 1.4 million accounts, with an average deposit size of approximately $27,000, which is the lowest in our peer group
- Top 10 and 20 deposit relationships represent 3% and 4%, respectively, of total deposits[3]
- Uninsured deposits are 38% of total deposits; uninsured and uncollateralized deposits represent 32% of total deposits[2]

Dollars in millions, expect for average deposit size per account

(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

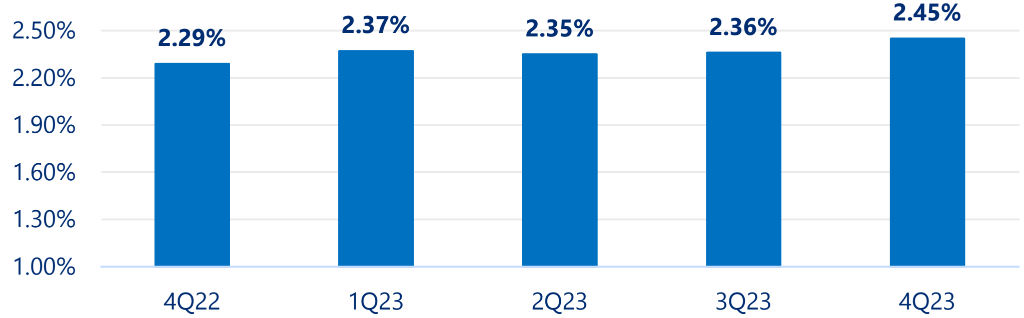
HIGH QUALITY INVESTMENT PORTFOLIO

Investment Portfolio† Composition

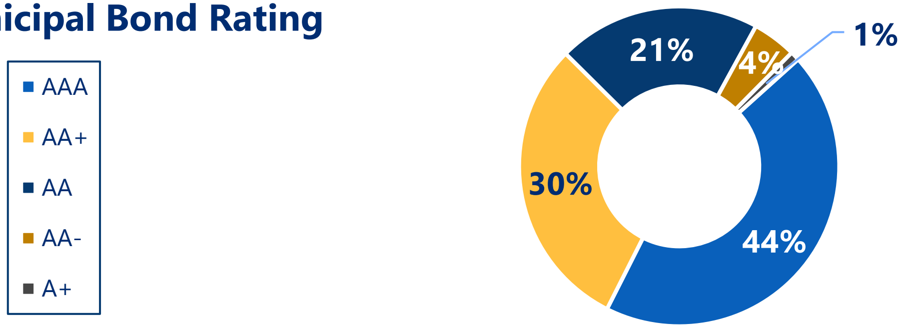


Type	AFS		HTM	
	Balance	Duration (yrs)[3,4]	Balance	Duration (yrs)[4]
Agency MBS[1]	$3.1B	5.2	$2.2B	6.0
Municipal	$1.0B	8.6	—	—
Treasury, Agency & SBA	$0.7B	3.3	$0.3B	5.4
Corporates	$0.03B	2.5	—	—
Total	**$4.8B**	**5.6**	**$2.5B**	**5.9**

Investment Securities Yield[2]



Municipal Bond Rating



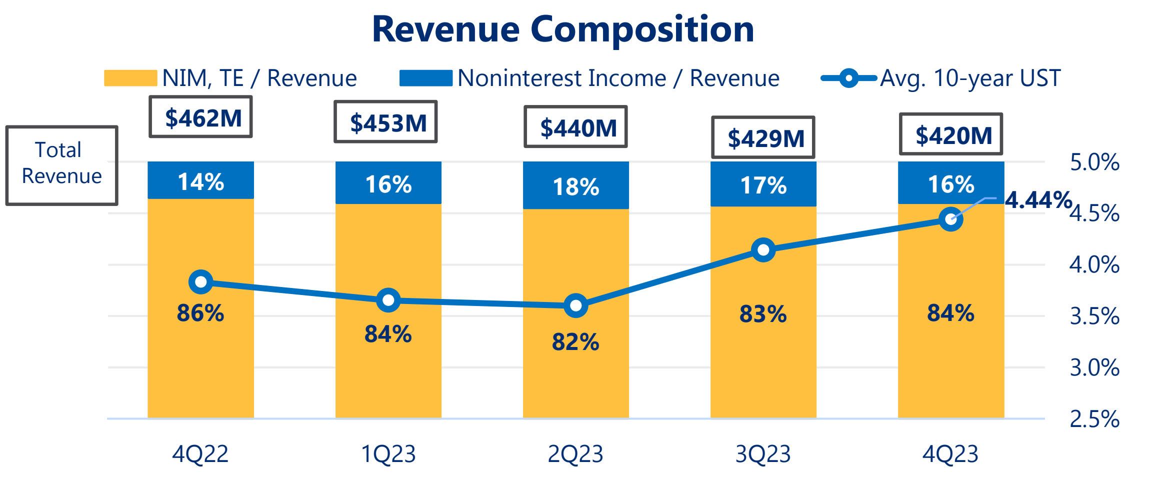
- 95% of municipal portfolio is AA or higher rated

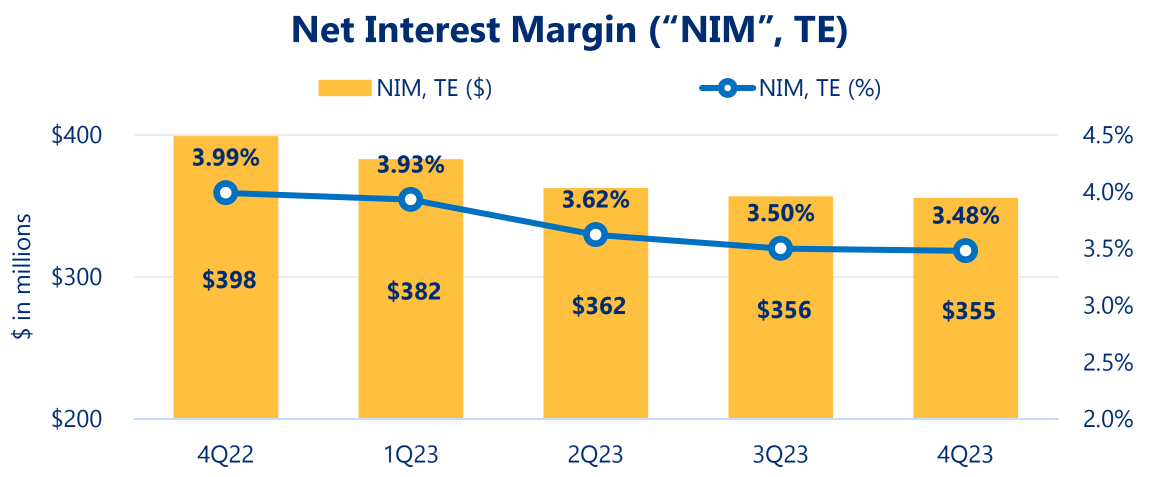
- ~$330 million in documented ESG investments and ~$165 million CRA eligible investments[4]

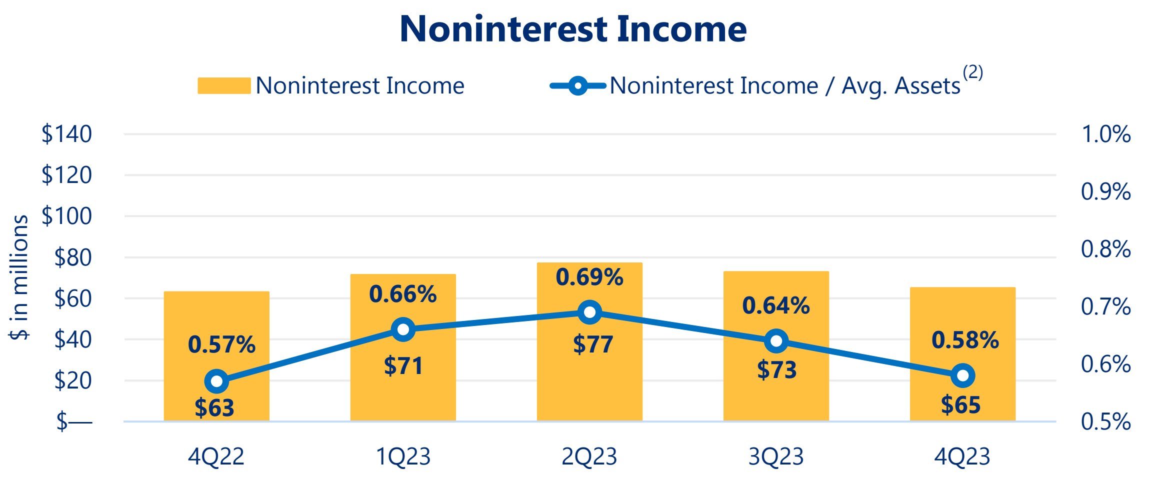
Dollars in billions, unless otherwise noted; data as of December 31, 2023

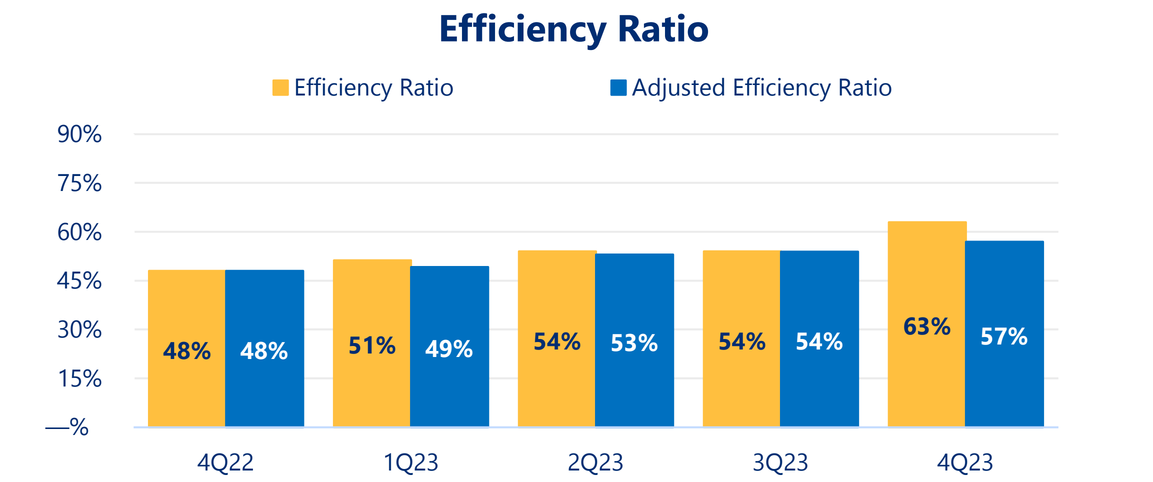
Amounts may not total due to rounding.

† , (1)~(4) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.









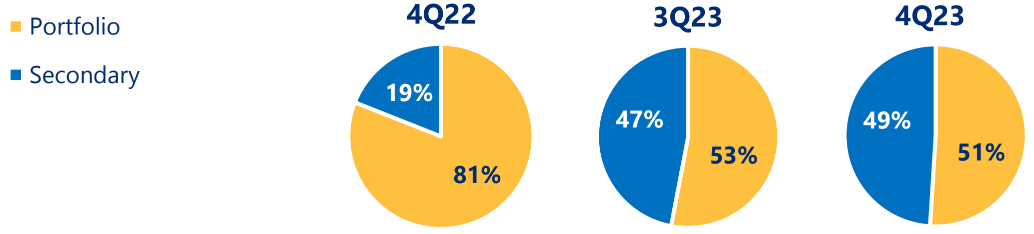
Dollars in millions

(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

Highlights

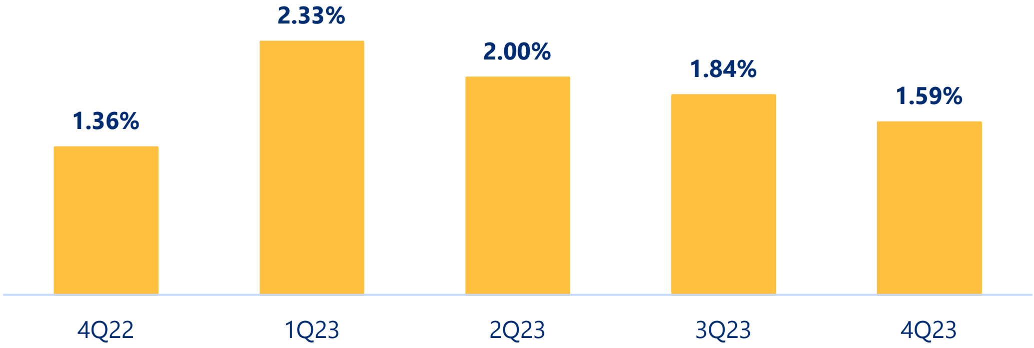
- Mortgage banking income of $2.2 million in 4Q 2023 compared to $2.5 million in 3Q 2023
- Secondary pipeline of $64 million at 4Q 2023, as compared to $92 million at 3Q 2023

Quarterly Mortgage Production



	4Q22	3Q23	4Q23
QTD Production ($mm)	$693	$521	$436
Refinance	6%	6%	5%
Purchase	94%	94%	95%

Gain on Sale Margin



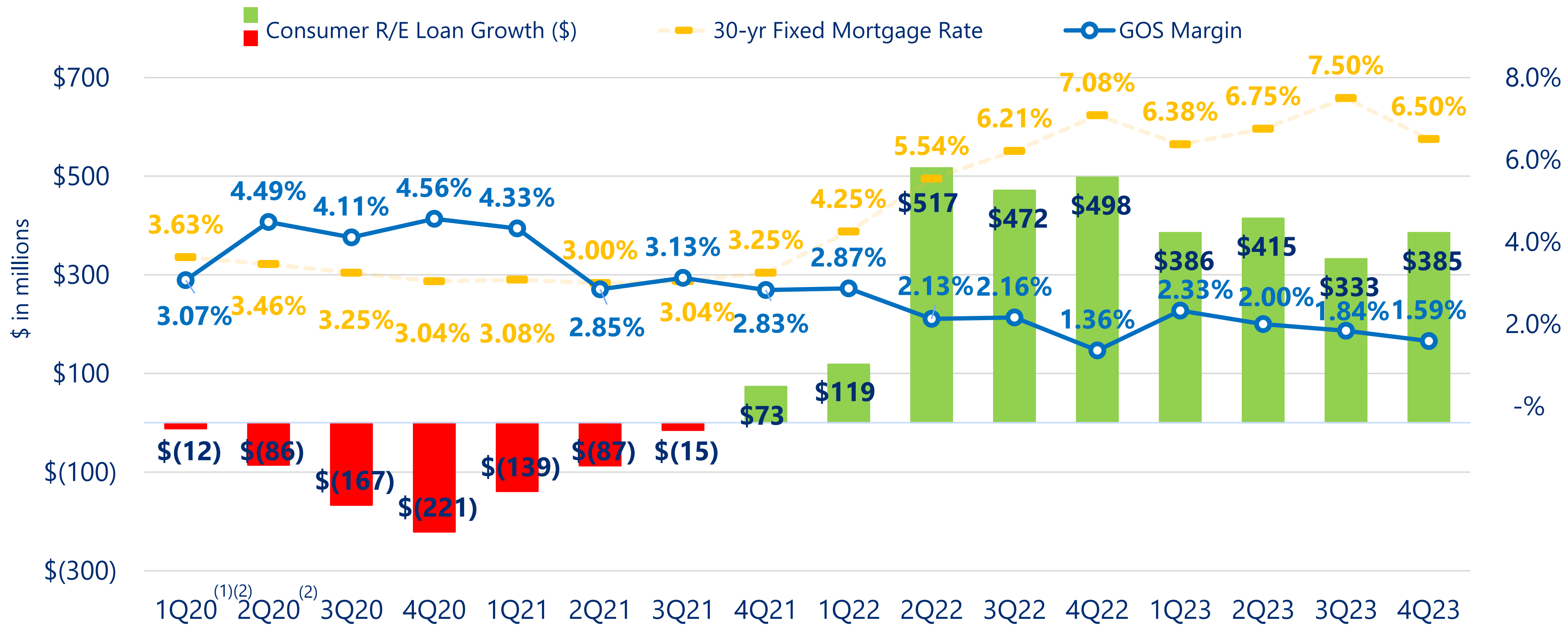
Mortgage Banking Income ($mm)

	4Q22	3Q23	4Q23
Secondary Market			
Gain on Sale, net	$ 460	$ 1,878	**$ 889**
Fair Value Change[(1)]	317	(570)	**312**
Total Secondary Market Mortgage Income	$ 777	$ 1,308	**$ 1,201**
MSR			
Servicing Fee Income	$ 4,160	$ 4,120	**$ 4,127**
Fair Value Change / Decay	(5,482)	(2,950)	**(3,136)**
Total MSR-Related Income	$ (1,322)	$ 1,170	**$ 991**
Total Mortgage Banking Income	**$ (545)**	**$ 2,478**	**$ 2,192**

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

RESIDENTIAL MORTGAGE PORTFOLIO

GAIN ON SALE ("GOS") MARGIN AND INTEREST RATES

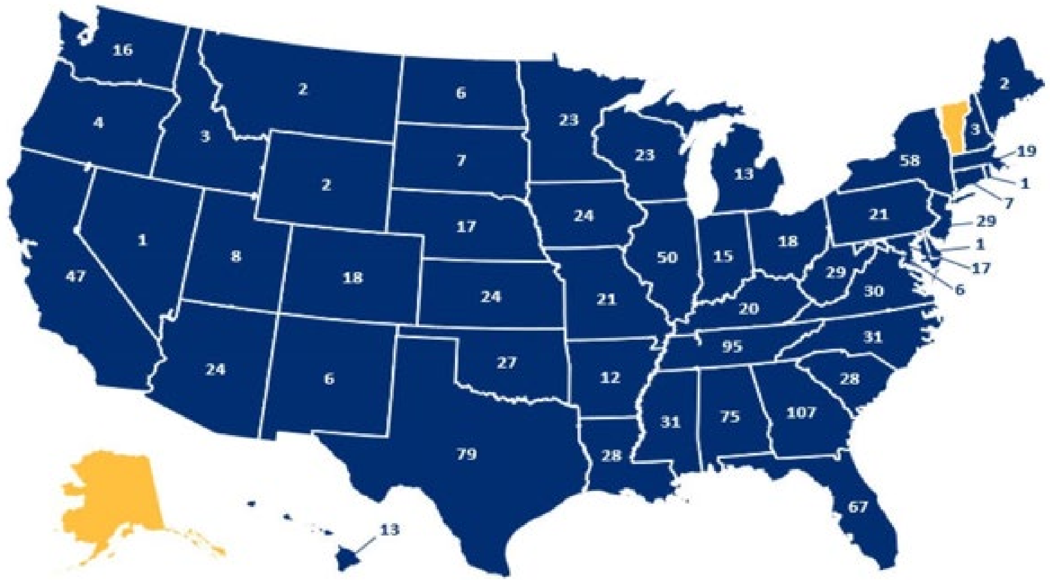


	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cumulative Consumer R/E Loan Growth ($)	$(12)	$(98)	$(264)	$(486)	$(625)	$(712)	$(727)	$(653)	$(535)	$(18)	$454	$952	$1,337	$1,752	$2,085	$2,470

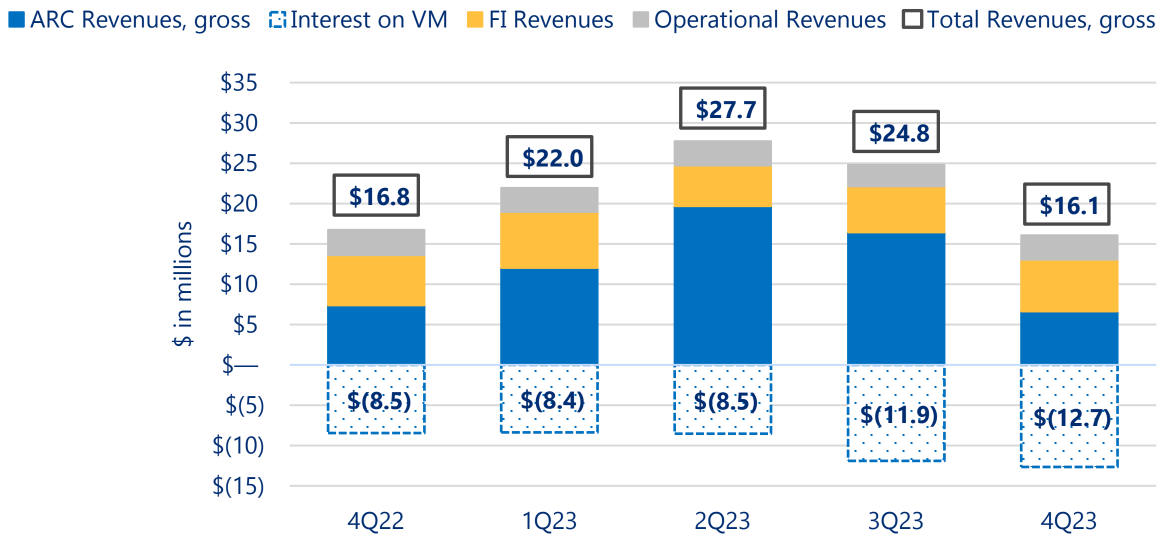
Dollars in millions

(1) & (2) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

1,208 Financial Institution Clients



Correspondent Revenue Breakout



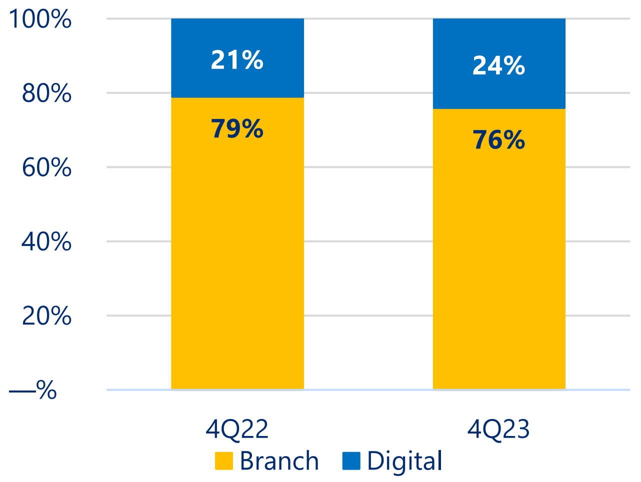
	4Q22	1Q23	2Q23	3Q23	4Q23
Correspondent banking and capital markets income, gross	$ 16,760	$ 21,956	$ 27,734	$ 24,808	**$ 16,081**
Interest on centrally-cleared Variation Margin ("VM")[1]	(8,451)	(8,362)	(8,547)	(11,892)	**(12,677)**
Total Correspondent Banking and Capital Markets Income	**$ 8,309**	**$ 13,594**	**$ 19,187**	**$ 12,916**	**$ 3,404**

- Provides capital markets hedging (ARC), fixed income sales, international, clearing and other services to over 1,200 financial institutions across the country

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 45.

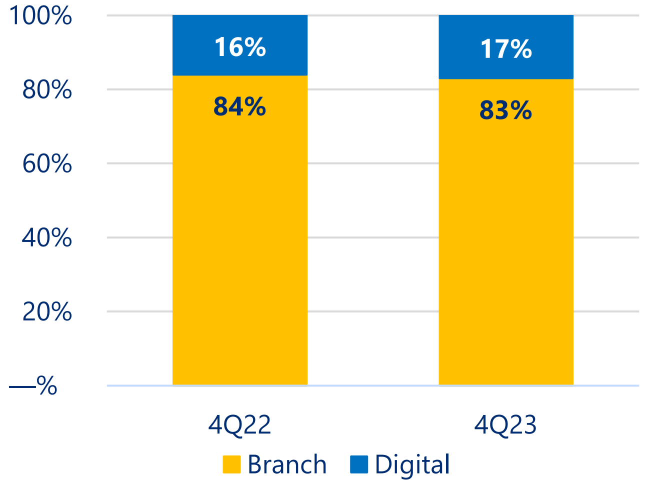
DIGITAL TRENDS

Digital Sales – Deposit Accounts *



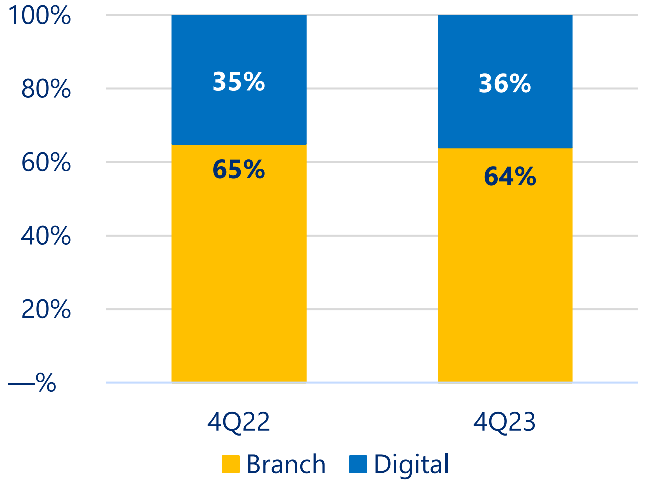
* Consumer DDA and Savings

Digital Sales – Loans **

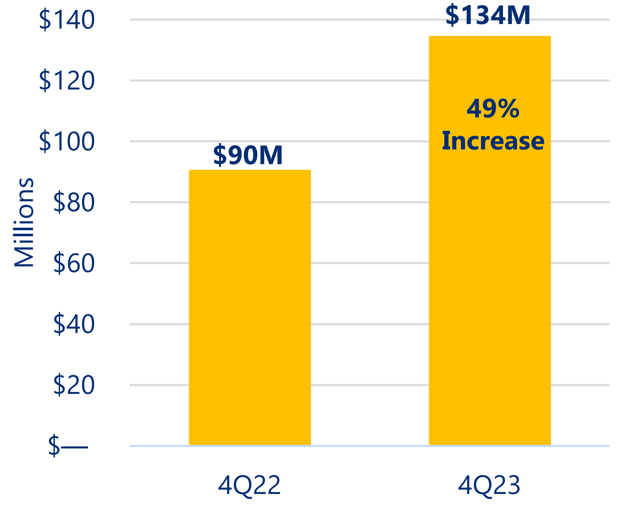


** Consumer Loans

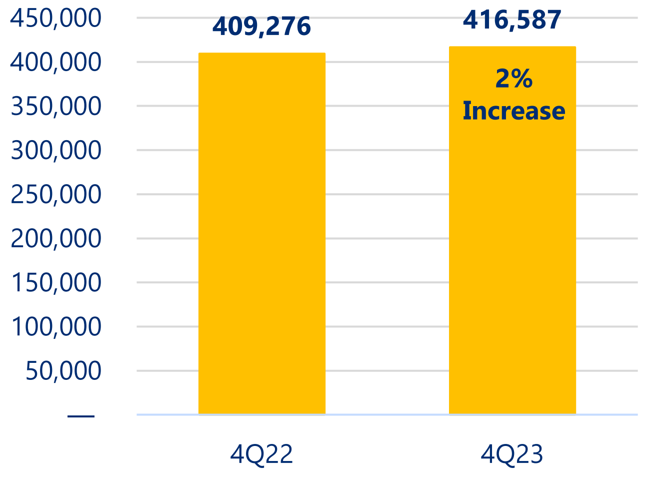
Digital Deposits*



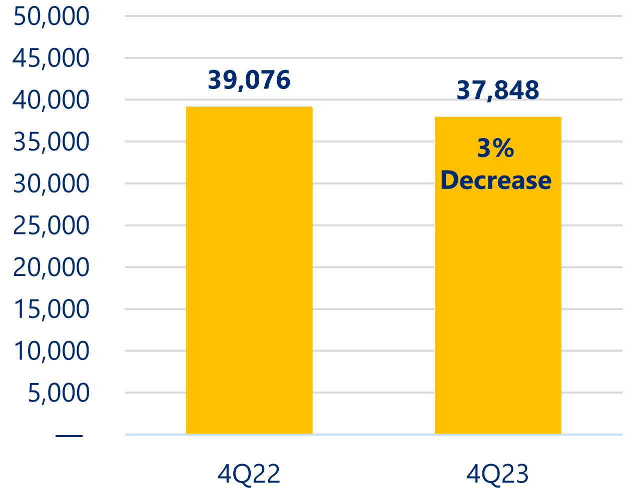
Zelle P2P Transactions



Mobile App Users



Secure Messages & Chat



BRANCH OPTIMIZATION

2009 .... 4Q 2023

85 Branches Average Size $40M	422 Branches Acquired Plus 12 DeNovo Branches	268 Branches Consolidated or Sold	251 Branches Average Size $148M
85 +	434 −	268 =	251

Increased deposits **per branch 3.7x** from 2009 to 4Q23

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

Return on Average Tangible Equity

	3Q23	4Q23
Net income (GAAP)	$ 124,144	**$ 106,791**
Plus:		
Amortization of intangibles	6,616	**6,615**
Effective tax rate, excluding DTA write-off	21 %	**22 %**
Amortization of intangibles, net of tax	5,221	**5,172**
Net income plus after-tax amortization of intangibles (non-GAAP)	$ 129,365	**$ 111,963**
Average shareholders' common equity	$ 5,328,912	**$ 5,299,891**
Less:		
Average intangible assets	2,022,810	**2,015,719**
Average tangible common equity	$ 3,306,102	**$ 3,284,172**
Return on Average Tangible Common Equity (Non-GAAP)	**15.5%**	**13.5%**

PPNR Return on Average Assets

	3Q23	4Q23
PPNR, Adjusted (Non-GAAP)	$ 190,177	**$ 173,948**
Average assets	44,841,319	**45,037,632**
PPNR ROAA	**1.68%**	**1.53%**

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

	3Q23	4Q23
Net income (GAAP)	$ 124,144	**$ 106,791**
Plus:		
Securities losses, net of tax	—	**2**
Merger, branch consolidation and severance related expense, net of tax	130	**1,391**
FDIC special assessment, net of tax	—	**20,087**
Adjusted Net Income (Non-GAAP)	**$ 124,274**	**$ 128,271**

Adjusted EPS

	3Q23	4Q23
Diluted weighted-average common shares	76,571	**76,634**
Adjusted net income (non-GAAP)	$ 124,274	**$ 128,271**
Adjusted EPS, Diluted (Non-GAAP)	**$ 1.62**	**$ 1.67**

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

	3Q23	4Q23
Adjusted net income (non-GAAP)	$ 124,274	**$ 128,271**
Total average assets	44,841,319	**45,037,632**
Adjusted Return on Average Assets (Non-GAAP)	**1.10%**	**1.13%**

Adjusted Return on Average Tangible Common Equity

	3Q23	4Q23
Adjusted net income (non-GAAP)	$ 124,274	**$ 128,271**
Plus:		
Amortization of intangibles, net of tax	5,221	**5,172**
Adjusted net income plus after-tax amortization of intangibles (non-GAAP)	$ 129,495	**$ 133,443**
Average tangible common equity	$ 3,306,102	**$ 3,284,172**
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	**15.54%**	**16.12%**

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)

	4Q22	1Q23	2Q23	3Q23	4Q23
Net interest income (GAAP)	$ 396,004	$ 381,263	$ 361,743	$ 355,371	**$ 354,231**
Tax equivalent adjustments	2,397	1,020	698	646	**659**
Net interest income (tax equivalent) (Non-GAAP)	$ 398,401	$ 382,283	$ 362,441	$ 356,017	**$ 354,890**
Average interest earning assets	$ 39,655,736	$ 39,409,340	$ 40,127,836	$ 40,376,380	**$ 40,465,377**
Net Interest Margin - Tax Equivalent (Non-GAAP)	**3.99%**	**3.93%**	**3.62%**	**3.50%**	**3.48%**

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

	4Q22	1Q23	2Q23	3Q23	4Q23
Net interest income (GAAP)	$ 396,004	$ 381,263	$ 361,743	$ 355,371	**$ 354,231**
Less:					
Total accretion on acquired loans	7,350	7,398	5,481	4,053	**3,870**
Core Net Interest Margin excluding FMV Accretion (Non-GAAP)	**$ 388,654**	**$ 373,865**	**$ 356,262**	**$ 351,318**	**$ 350,361**

Dollars in thousands

NON-GAAP RECONCILIATIONS – PPNR, ADJUSTED, PPNR/WEIGHTED AVG. CS & CORRESPONDENT & CAPITAL MARKETS INCOME (UNAUDITED)

PPNR, Adjusted & PPNR, Adjusted per Weighted Avg. Common Shares Oustanding, Diluted

	4Q22 SSB	1Q23 SSB	2Q23 SSB	3Q23 SSB	4Q23 SSB
Net interest income (GAAP)	$ 396,004	$ 381,263	$ 361,743	$ 355,371	**$ 354,231**
Plus:					
Noninterest income	63,392	71,355	77,214	72,848	**65,489**
Less:					
Gains (losses) on sales of securities	—	45	—	—	**(2)**
Total revenue, adjusted (non-GAAP)	$ 459,396	$ 452,573	$ 438,957	$ 428,219	**$ 419,722**
Less:					
Noninterest expense	229,499	240,505	242,626	238,206	**273,243**
PPNR (Non-GAAP)	$ 229,897	$ 212,068	$ 196,331	$ 190,013	**$ 146,479**
Plus:					
Merger, branch consolidation and severance related expense	1,542	9,412	1,808	164	**1,778**
FDIC Special Assessment	—	—	—	—	**25,691**
Total adjustments	$ 1,542	$ 9,412	$ 1,808	$ 164	**$ 27,469**
PPNR, Adjusted (Non-GAAP)	**$ 231,439**	**$ 221,480**	**$ 198,139**	**$ 190,177**	**$ 173,948**
Weighted average common shares outstanding, diluted	76,327	76,389	76,418	76,571	**76,634**
PPNR, Adjusted per Weighted Avg. Common Shares Outstanding, Diluted (Non-GAAP)	**$ 3.03**	**$ 2.90**	**$ 2.59**	**$ 2.48**	**$ 2.27**

Correspondent & Capital Markets Income

	4Q22 SSB	1Q23 SSB	2Q23 SSB	3Q23 SSB	4Q23 SSB
ARC revenues	$ (1,083)	$ 3,684	$ 11,126	$ 4,546	**$ (6,058)**
FI revenues	6,238	6,916	5,055	5,692	**6,447**
Operational revenues	3,154	2,994	3,006	2,678	**3,015**
Total Correspondent & Capital Markets Income	**$ 8,309**	**$ 13,594**	**$ 19,187**	**$ 12,916**	**$ 3,404**

Dollars and weighted average commons share outstanding in thousands except per share data

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

	4Q22	1Q23	2Q23	3Q23	4Q23
Noninterest expense (GAAP)	$ 229,499	$ 240,505	$ 242,626	$ 238,206	**$ 273,243**
Less: Amortization of intangible assets	8,027	7,299	7,028	6,616	**6,615**
Adjusted noninterest expense (non-GAAP)	$ 221,472	$ 233,206	$ 235,598	$ 231,590	**$ 266,628**
Net interest income (GAAP)	$ 396,004	$ 381,263	$ 361,743	$ 355,371	**$ 354,231**
Tax Equivalent ("TE") adjustments	2,397	1,020	698	646	**659**
Net interest income, TE (non-GAAP)	$ 398,401	$ 382,283	$ 362,441	$ 356,017	**$ 354,890**
Noninterest income (GAAP)	$ 63,392	$ 71,355	$ 77,214	$ 72,848	**$ 65,489**
Less: Gains/(losses) on sales of securities	—	45	—	—	**(2)**
Adjusted noninterest income (non-GAAP)	$ 63,392	$ 71,310	$ 77,214	$ 72,848	**$ 65,491**
Efficiency Ratio (Non-GAAP)	**48%**	**51%**	**54%**	**54%**	**63%**
Noninterest expense (GAAP)	$ 229,499	$ 240,505	$ 242,626	$ 238,206	**$ 273,243**
Less:					
Merger, branch consolidation and severance related expense	1,542	9,412	1,808	164	**1,778**
FDIC Special Assessment	—	—	—	—	**25,691**
Amortization of intangible assets	8,027	7,299	7,028	6,616	**6,615**
Total adjustments	$ 9,569	$ 16,711	$ 8,836	$ 6,780	**$ 34,084**
Adjusted noninterest expense (non-GAAP)	$ 219,930	$ 223,794	$ 233,790	$ 231,426	**$ 239,159**
Adjusted Efficiency Ratio (Non-GAAP)	**48%**	**49%**	**53%**	**54%**	**57%**

Dollars in thousands

Tangible Common Equity ("TCE") Ratio

	3Q23	4Q23
Tangible common equity (non-GAAP)	$ 3,212,787	**$ 3,521,216**
Total assets (GAAP)	44,989,128	**44,902,024**
Less:		
Intangible assets	2,018,200	**2,011,882**
Tangible asset (non-GAAP)	$ 42,970,928	**$ 42,890,142**
TCE Ratio (Non-GAAP)	**7.5%**	**8.2%**

Dollars in thousands

NON-GAAP RECONCILIATIONS – CAPITAL RATIOS WITH AOCI IMPACT

Tier 1 Leverage Ratio with AOCI Impact (non-GAAP)

	December 31, 2023
Tier 1 capital	$ 4,159
Average Assets for leverage purposes	44,132
Tier 1 Leverage Ratio	**9.42%**
Tier 1 capital	4,159
Plus:	
AOCI impact, net of tax	(583)
Adjusted Tier 1 capital with AOCI impact	3,576
Average assets for leverage purposes	44,132
Plus:	
Unrealized losses (currently excluded from leverage assets)	(1,051)
Adjusted average assets for leverage purposes	43,081
Tier 1 Leverage Ratio with AOCI Impact (non-GAAP)	**8.30%**

CET 1 Risk-based Capital Ratio with AOCI Impact (non-GAAP)

	December 31, 2023
CET 1	$ 4,159
Risk-weighted assets	35,385
CET 1 Risk-based Capital Ratio	**11.75%**
CET 1	4,159
Plus:	
AOCI impact, net of tax	(583)
Adjusted CET 1 with AOCI impact	3,576
Risk-weighted assets	35,385
Plus:	
Adjustments for risk-weighted assets	(174)
Adjusted risk-weighted assets	35,211
CET 1 Risk-based Capital Ratio with AOCI Impact (non-GAAP)	**10.16%**

Total Risk-based Capital Ratio with AOCI Impact (non-GAAP)

	December 31, 2023
Total Risk-based Capital	$ 4,983
Risk-weighted Assets	35,385
Total Risk-based Capital Ratio	**14.08%**
Total Risk-based Capital	4,983
Plus:	
AOCI impact, net of tax	(583)
Adjusted total risk-based capital with AOCI impact	4,400
Risk-weighted assets	35,385
Plus:	
Adjustments for risk-weighted assets	(174)
Adjusted risk-weighted assets	35,211
Total Risk-based Capital Ratio with AOCI Impact (non-GAAP)	**12.50%**

Dollars in thousands

Tier 1 Leverage, CET 1 Risk-based Capital and Total Risk-based Capital Ratios as of December 31, 2023 are preliminary.

EARNINGS PRESENTATION END NOTES

Slide 5 End Notes

- Loans and deposits as of December 31, 2023; excludes $2.2B of loans and $3.4B of deposits from national lines of business and brokered deposits.
- Country GDP as of 2023; State GDP as of 3Q23
- Sources: S&P Global, International Monetary Fund, US Bureau of Economic Analysis

Slide 9 End Notes

(1) 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 FDIC special assessment and merger, branch consolidation and severance related expenses - See reconciliation of GAAP to Non-GAAP measures in Appendix.

Slide 10 End Notes

(1) Adjusted figures exclude the impact of FDIC special assessment and merger, branch consolidation and severance related expenses; Core net interest income excluding loan accretion and net deferred fees on PPP is also a non-GAAP financial measure; Adjusted efficiency ratio is calculated by taking the noninterest expense excluding FDIC special assessment and merger, branch consolidation and severance related expenses and amortization of intangible assets - See reconciliation of GAAP to Non-GAAP measures in Appendix.
(2) Adjusted PPNR, PPNR ROAA and PPNR per weighted average diluted share are Non-GAAP financial measures that exclude the impact of FDIC special assessment and merger, branch consolidation and severance related expenses - See reconciliation of GAAP to Non-GAAP measures in Appendix.
(3) Tax equivalent NIM is a Non-GAAP financial measure - See reconciliation of GAAP to Non-GAAP measures in Appendix.

Slide 11 End Notes

(1) Tax equivalent NIM is a Non-GAAP financial measure - See reconciliation of GAAP to Non-GAAP measures in Appendix.
(2) Accretion includes PPP loans deferred fees and loan discount accretion.
(3) Tax equivalent

Slide 12 End Notes

(1) 1Q22, 2Q22 and 3Q22 loan production excludes production by legacy ACBI from March ~ July 2022 (pre-core system conversion); 1Q22 loan portfolio growth excludes acquisition date loan balances acquired from ACBI.
(2) 1Q19 loan production excludes production from National Bank of Commerce (“NBC”); National Commerce Corporation, the holding company of NBC, was acquired by CenterState in 2Q19.
(3) 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.
(4) The combined historical information referred to in this presentation as the “Combined Business Basis” 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. All Combined Business Basis financial information should be reviewed in connection with the historical information of the Company and CenterState, as applicable. The combined historical information excludes ACBI.

Slide 14 End Notes

(1) Excludes loans held for sale and PPP loans.

EARNINGS PRESENTATION END NOTES

Slide 15 End Notes

(1) CDL includes residential construction, commercial construction, and all land development loans.
(2) Investor CRE includes nonowner-occupied CRE and other income producing property.
(3) Excludes SELF loans acquired from ACBI.

Slide 16 End Notes

† Core deposits defined as non-time deposits
(1) Source: S&P Global Market Intelligence; 4Q23 MRQs available as of January 24, 2023; Peers as disclosed in the most recent SSB proxy statement.

Slide 19 End Notes

(1) Review consists of all loans over $1 million; Substantially all loans reviewed in the $1 million to $1.5 million population were 50 thousand square feet or smaller and were not located in a Central Business District.
(2) Weighted average DSC information from the Company's December 31, 2022 stress test using commitment balances, totaling approximately $6 billion; excludes loans below $1.5 million, unless part of a larger relationship; Weighted average LTV as of December 31

Slide 20 End Notes

(1) Includes loan types representing 2% or more of investor CRE portfolio; based on the total portfolio of $8.6 billion, excluding 1-4 family rental properties and agricultural loans.
(2) Weighted average DSC information from the Company's December 31, 2022 stress test using commitment balances, totaling approximately $6 billion; excludes loans below $1.5 million, unless part of a larger relationship; Weighted average LTV as of December 31
(3) Represents % of each loan type balance.

Slide 21 End Notes

(1) Includes agricultural and 1-4 family rental properties loans.

Slide 22 End Notes

(1) By net book balance
(2) LTV calculated using most recent appraisal and based on loan amount

Slide 24 End Notes

(1) Unamortized discount on acquired loans was $51 million, $55 million, $59 million, $65 million, and $72 million for the quarters ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023, and December 31, 2022, respectively.

Slide 26 End Notes

(1) The tangible measures are non-GAAP measures and exclude the effect of period end intangible assets - See reconciliation of GAAP to Non-GAAP measures in Appendix.
(2) Preliminary

EARNINGS PRESENTATION END NOTES

Slide 27 End Notes

(1) The tangible measures are non-GAAP measures and exclude the effect of period end intangible assets - See reconciliation of GAAP to Non-GAAP measures in Appendix.

- AOCI represents accumulated other comprehensive income.
- As permitted, SouthState elected to exclude AOCI related to both available for sale ("AFS") securities and benefit plans from Tier 1, Common Equity Tier 1 ("CET 1") and Total Risk-based Capital. Tier 1, CET 1 and Total Risk-based Capital ratios with AOCI Impact are non-GAAP measures that include the effect of unrealized losses for AFS securities, tax effected at 24.91%, as of December 31, 2023 in Tier 1, CET 1 and Total Risk-based Capital, average assets for leverage purposes and risk-weighted assets. See non-GAAP reconciliations in the Appendix.

Slide 29 End Notes

(1) Internal policy limit: 15% of total deposits

(2) Uninsured/uncollateralized amounts are estimates and are based on the same methodologies and assumptions used for the Bank's regulatory reporting requirements by the FDIC for the Call Report.

(3) Percentages using month-to-date average balance of top relationships over quarter-to-date average total deposits as of December 31, 2023

Slide 30 End Notes

† Investment portfolio excludes non-marketable equity.

(1) MBS issued by U.S. government agencies or sponsored enterprises (commercial and residential collateral)

(2) Investment securities yield include non-marketable equity and trading securities.

(3) Excludes principal receivable balance as of December 31, 2023.

(4) Based on current par value

Slide 31 End Notes

(1) Total revenue and noninterest income are adjusted by gains or losses on sales of securities and tax equivalent adjustments; Tax equivalent NIM, efficiency ratio and adjusted efficiency ratio are Non-GAAP financial measures; Adjusted Efficiency Ratio excludes the impact of FDIC special assessment and merger, branch consolidation and severance related expenses, gain on sales of securities, and amortization expense on intangible assets, as applicable – See Current & Historical Efficiency Ratios and Net Interest Margin reconciliation in Appendix.

(2) Annualized

Slide 32 End Notes

(1) Includes pipeline, LHFS and MBS forwards.

Slide 33 End Notes

(1) The combined historical information referred to in this presentation as the "Combined Business Basis" 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. All Combined Business Basis financial information should be reviewed in connection with the historical information of the Company and CenterState, as applicable. The combined historical information excludes ACBI.

(2) As a result of the conversion of legacy CenterState's core system to the Company's core system completed in 2Q21, several loans were reclassified to conform with the Company's loan segmentation, most notably residential investment loans which were reclassed from consumer R/E to investor commercial real estate category. Consumer R/E loans as of 1Q20, therefore, were reported based on the pre-reclassification figures. The Company estimated re-classifications for the 2Q20 from 1Q20 and for the 1Q20 from 4Q19 growth percentages for the comparison purposes.

Slide 34 End Notes

(1) Interest on centrally-cleared variation margin (expense or income) is included in ARC revenue within Correspondent Banking and Capital Markets Income.

SouthState