

Earnings Call 1Q 2024

April 26, 2024



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) risks related to the ability of the Company to pursue its strategic plans which depend upon certain growth goals in our lines of business; (3) 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; (4) 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; (5) interest rate risk primarily resulting from our inability to effectively manage the risk, 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; (6) a decrease in our net interest income due to the interest rate environment; (7) liquidity risk affecting the Bank's ability to meet its obligations when they come due; (8) unexpected outflows of uninsured deposits may require us to sell investment securities at a loss; (9) potential deterioration in real estate values; (10) the loss of value of our investment portfolio could negatively impact market perceptions of us and could lead to deposit withdrawals; (11) price risk focusing on changes in market factors that may affect the value of traded instruments in "mark-to-market" portfolios; (12) transaction risk arising from problems with service or product delivery; (13) 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; (14) 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; (15) 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; (16) 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; (17) compliance risk involving risk to earnings or capital resulting from violations of or nonconformance with laws, rules, regulations, prescribed practices, or ethical standards, and contractual obligations regarding data privacy and cybersecurity; (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 changes in federal and state laws, regulations and guidance relating to climate change; (23) excessive loan losses; (24) reputational risk and possible higher than estimated reduced revenue from previously announced or proposed regulatory changes in the Bank's consumer programs and products; (25) 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; (26) 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; (27) geopolitical risk from terrorist activities and armed conflicts that may result in economic and supply disruptions, and loss of market and consumer confidence; (28) the risks of fluctuations in market prices for SouthState common stock that may or may not reflect economic condition or performance of SouthState; (29) 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; (30) ownership dilution risk associated with potential acquisitions in which SouthState's stock may be issued as consideration for an acquired company; 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)



\$45
Billion in assets

**BEST-IN-STATE
BANKS**

**Forbes
2023**

POWERED BY STATISTA

\$33
Billion in loans

AMERICAN BANKER
**2023 Best Banks
to Work For**

\$37
Billion in deposits

**2023
Top 50
Public
Banks**
S&P Global
Market Intelligence

Ranked
#14
by S&P
Global

\$6.1
Billion market cap

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

**Greenwich
Excellence
2023**

**Greenwich
Best Brand
2023**

(1) Financial metrics as of March 31, 2024; market cap as of April 24, 2024

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

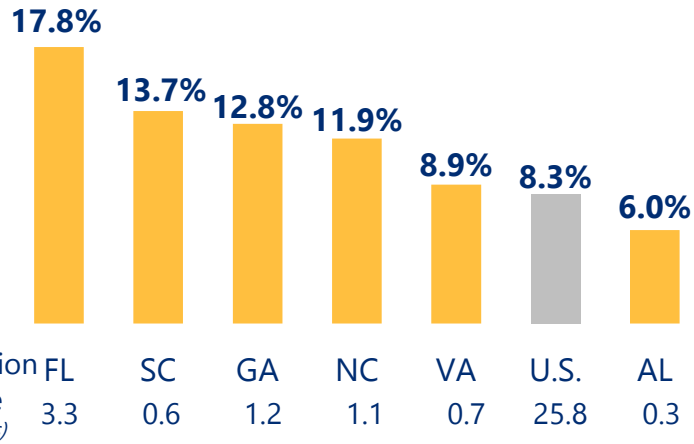
We communicate with candor and transparency. The relationship is more valuable than the transaction.

Greater Purpose

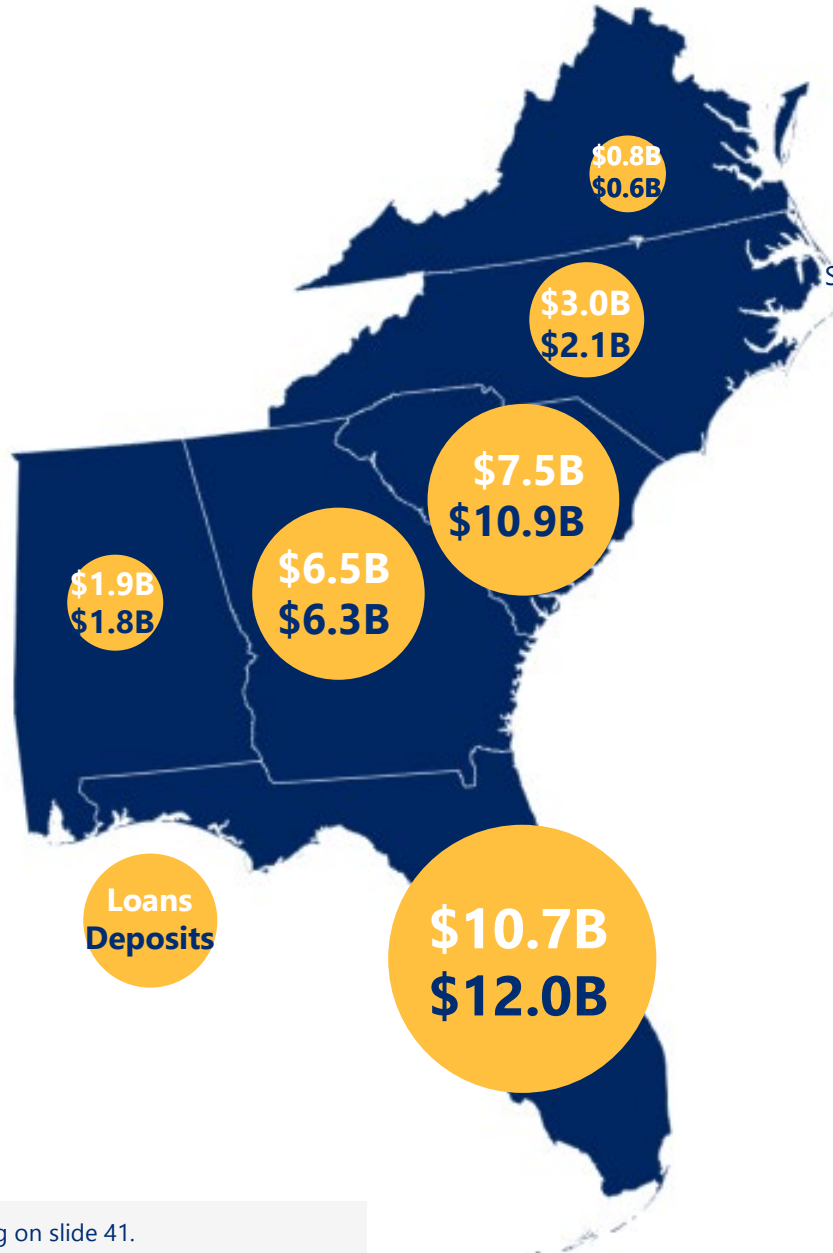
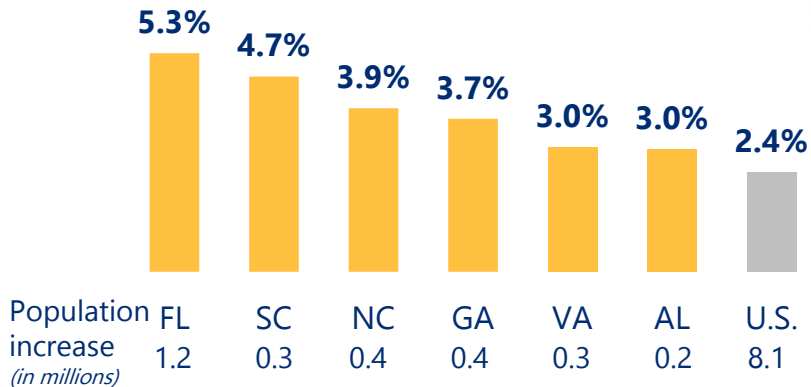
We enable our team members to pursue their ultimate purpose in life—their personal faith, their family, their service to community.



Actual Population Growth 2010-2023

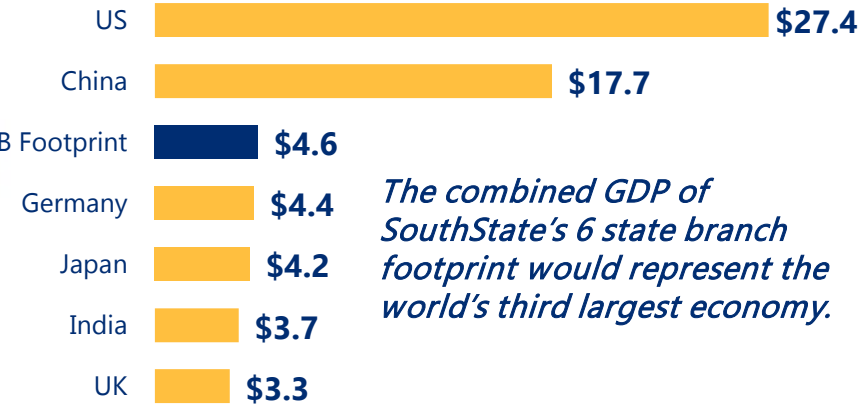


Projected Population Growth 2024-2029



GDP

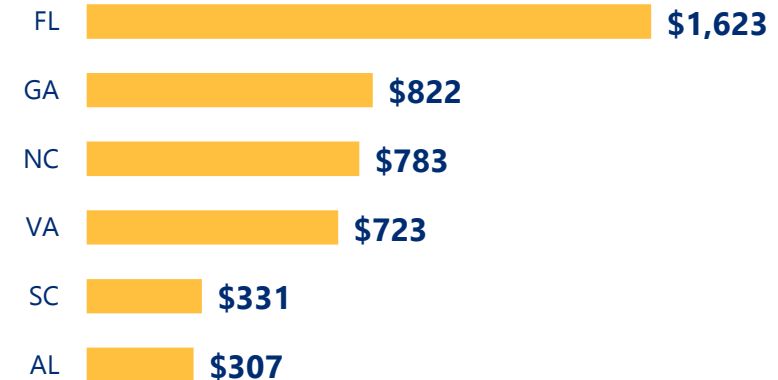
(\$ in trillions)



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

GDP by State

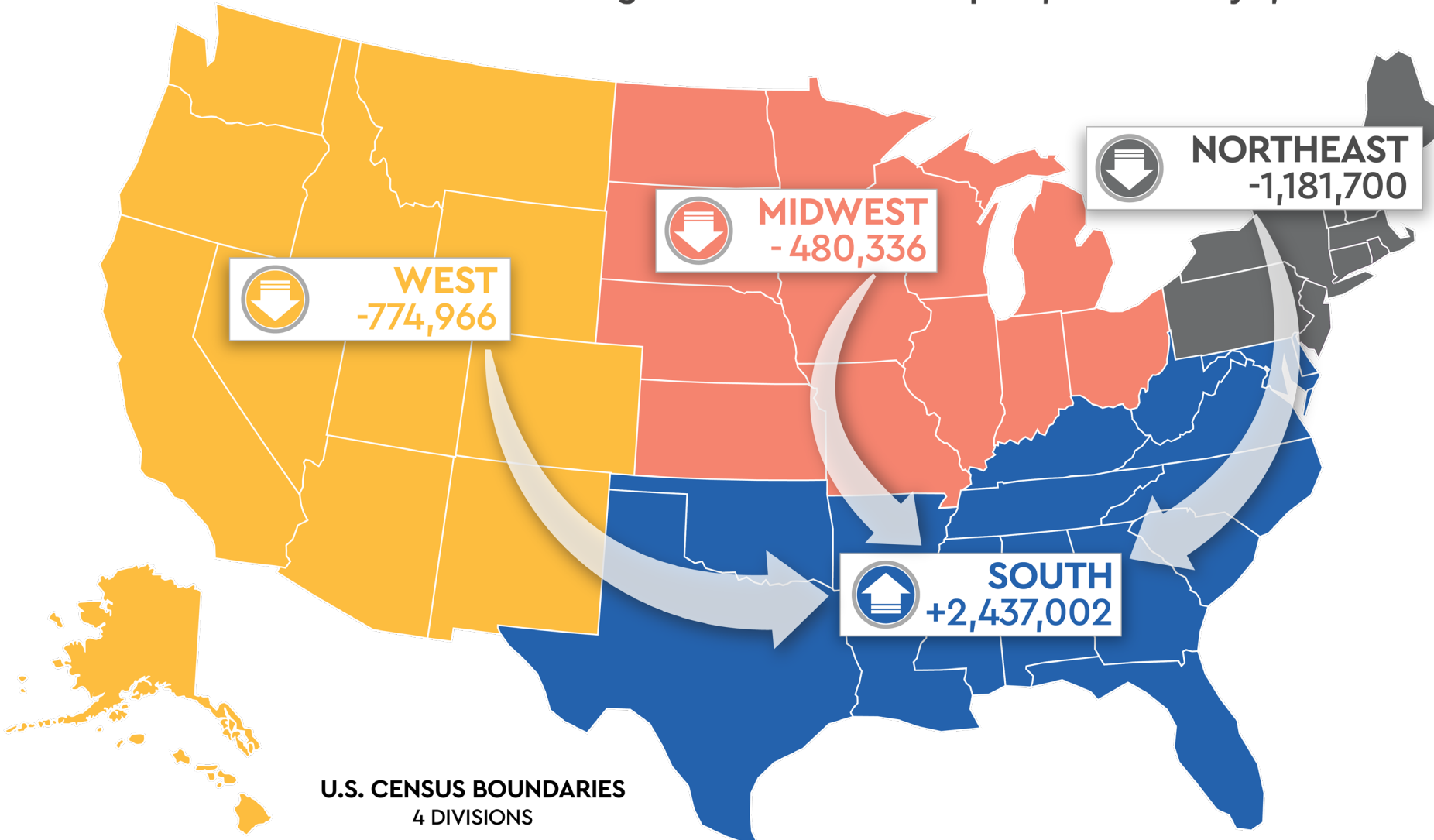
(\$ in billions)



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



- 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





	4Q23	1Q24
GAAP		
Net Income	\$ 106.8	\$ 115.1
EPS (Diluted)	\$ 1.39	\$ 1.50
Return on Average Assets	0.94 %	1.03 %
Non-GAAP⁽¹⁾		
Return on Average Tangible Common Equity	13.5 %	13.6 %
Non-GAAP, Adjusted⁽¹⁾		
Net Income	\$ 128.3	\$ 121.3
EPS (Diluted)	\$ 1.67	\$ 1.58
Return on Average Assets	1.13 %	1.08 %
Return on Average Tangible Common Equity	16.1 %	14.4 %

Dollars in millions, except per share data

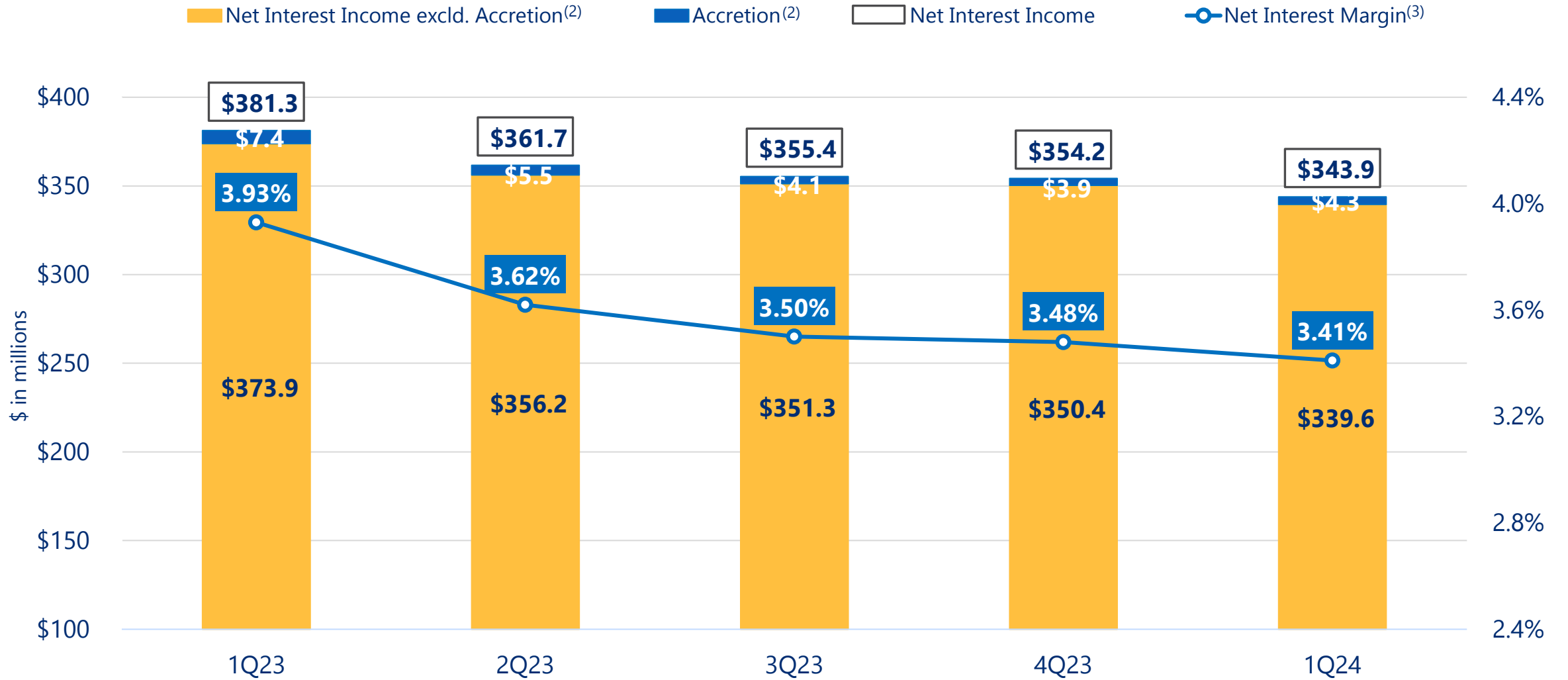
(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 41.



- Reported Diluted Earnings per Share (“EPS”) of \$1.50; adjusted Diluted EPS (non-GAAP)⁽¹⁾ of \$1.58
- Pre-Provision Net Revenue (“PPNR”)(non-GAAP)⁽²⁾ of \$174.6 million, or 1.56% PPNR ROAA (non-GAAP)⁽²⁾
- PPNR per weighted average diluted share (non-GAAP)⁽²⁾ of \$2.28
- Loans increased \$279 million, or 3% annualized
- Deposits increased \$130 million, or 1% annualized
- Total deposit cost of 1.74%, up 0.14% from prior quarter, resulting in a 33% cycle-to-date beta
- Repurchased a total of 100,000 shares during 1Q 2024 at a weighted average price of \$79.85
- Net interest margin, non-tax equivalent of 3.40% and tax equivalent (non-GAAP)⁽³⁾ of 3.41%
- Net charge-offs of \$2.7 million, or 0.03% annualized; Provision for Credit Losses (“PCL”), including release for unfunded commitments, of \$12.7 million; total allowance for credit losses (“ACL”) plus reserve for unfunded commitments of 1.60%
- Recorded FDIC special assessment expense of \$3.9 million
- Efficiency ratio of 58% and adjusted efficiency ratio (non-GAAP)⁽¹⁾ of 56%

(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 41.

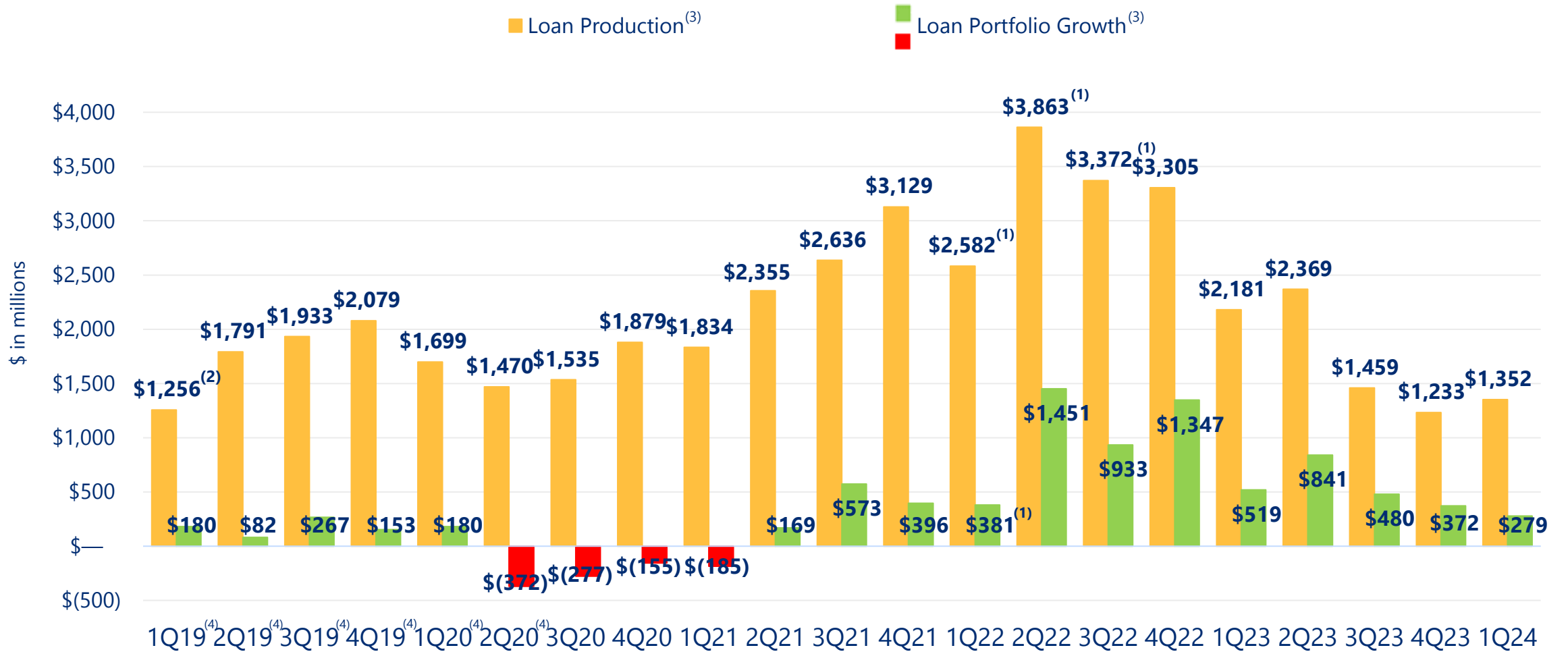
NET INTEREST MARGIN⁽¹⁾



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

(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 41.

LOAN PRODUCTION VS LOAN GROWTH



Dollars in millions

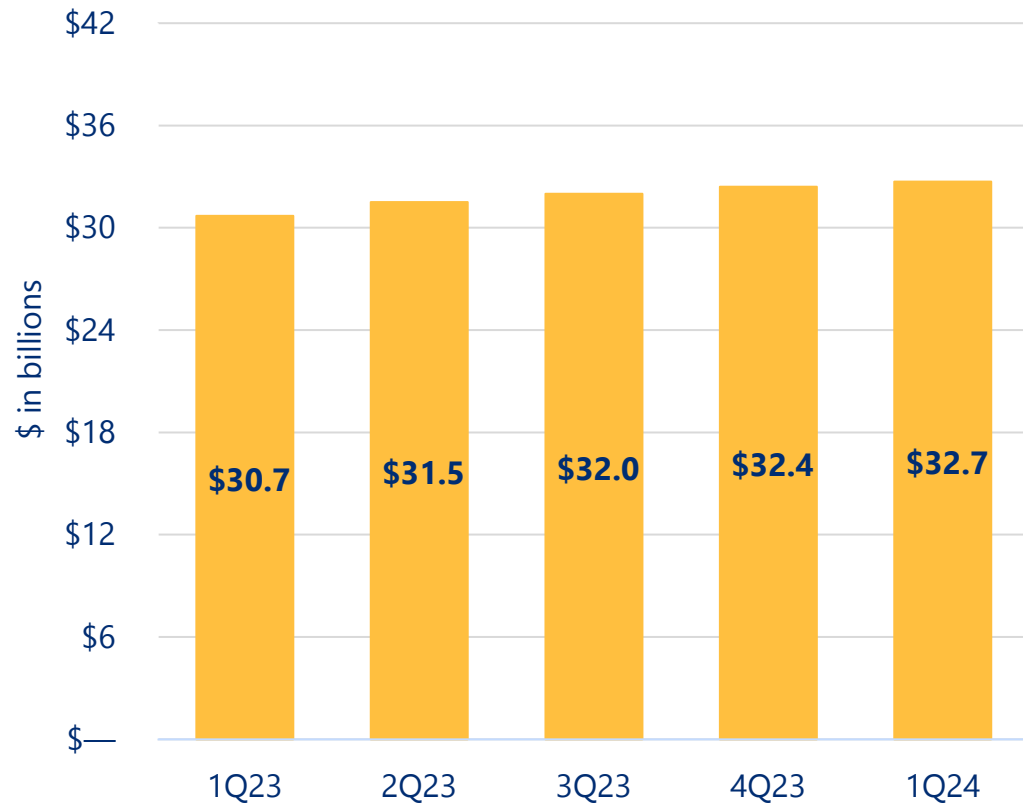
(1)~(4) For end note descriptions, see Earnings Presentation End Notes starting on slide 41.

Balance Sheet

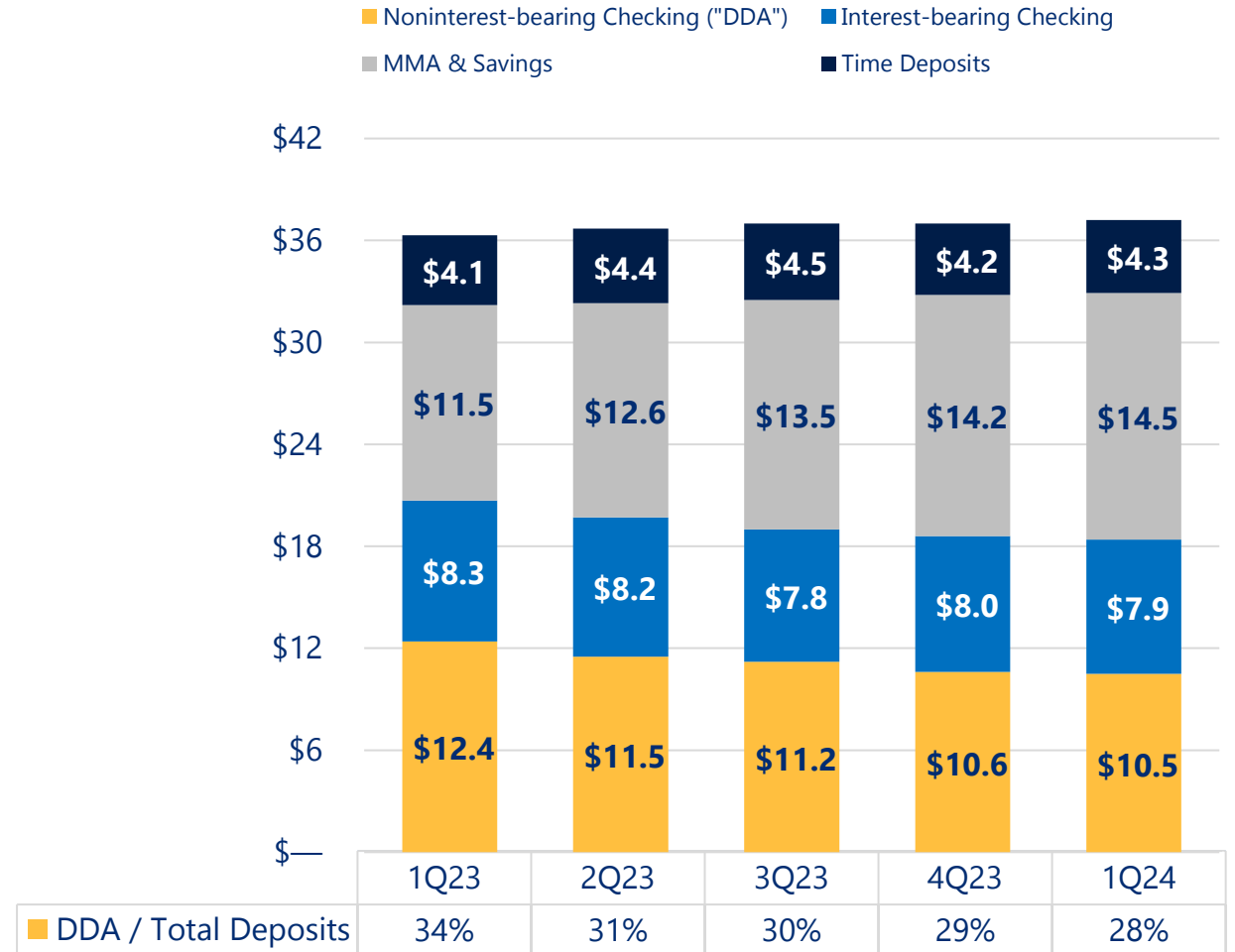




Loans ⁽¹⁾



Deposits

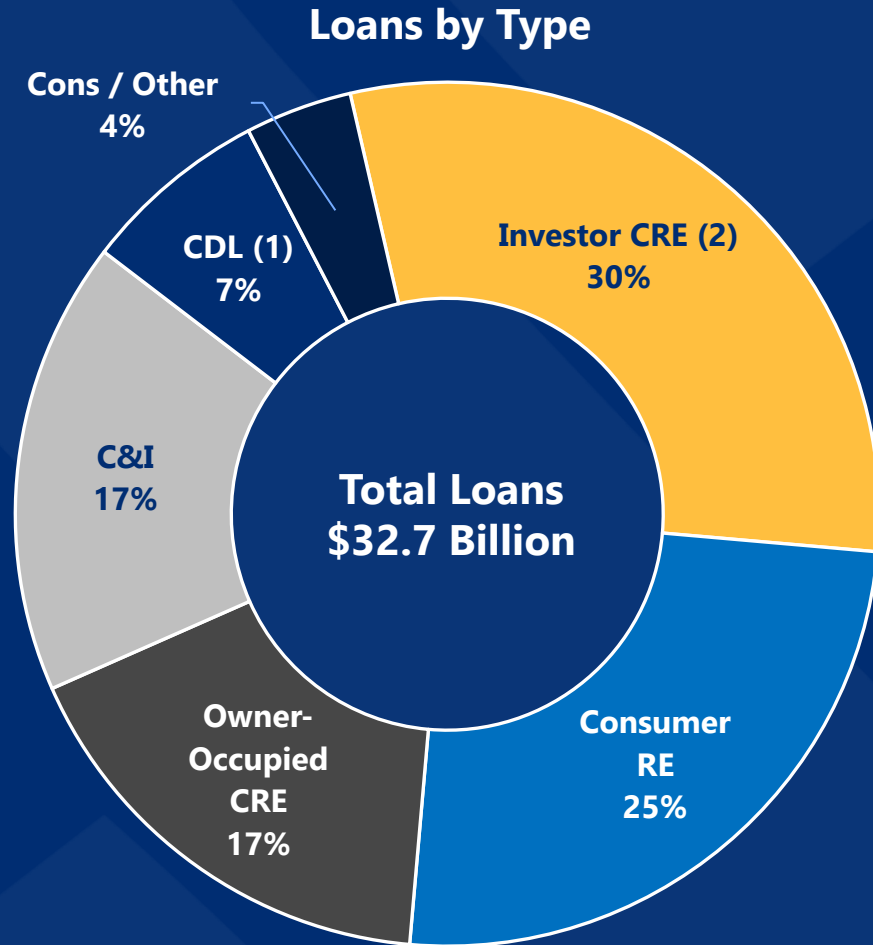


Dollars in billions

Amounts may not total due to rounding.

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 41.

TOTAL LOAN PORTFOLIO



Loan Type	No. of Loans	Balance	Avg. Loan Balance
Investor CRE	8,107	\$ 9.8B	\$ 1,203,000
Consumer RE	45,011	8.2B	182,700
Owner-Occupied CRE	7,758	5.5B	710,500
C & I	19,405	5.5B	285,700
Constr., Dev. & Land	3,236	2.4B	753,200
Cons / Other ⁽³⁾	55,259	1.0B	18,900
Total⁽³⁾	138,776	\$ 32.5B	\$ 234,300

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 March 31, 2024

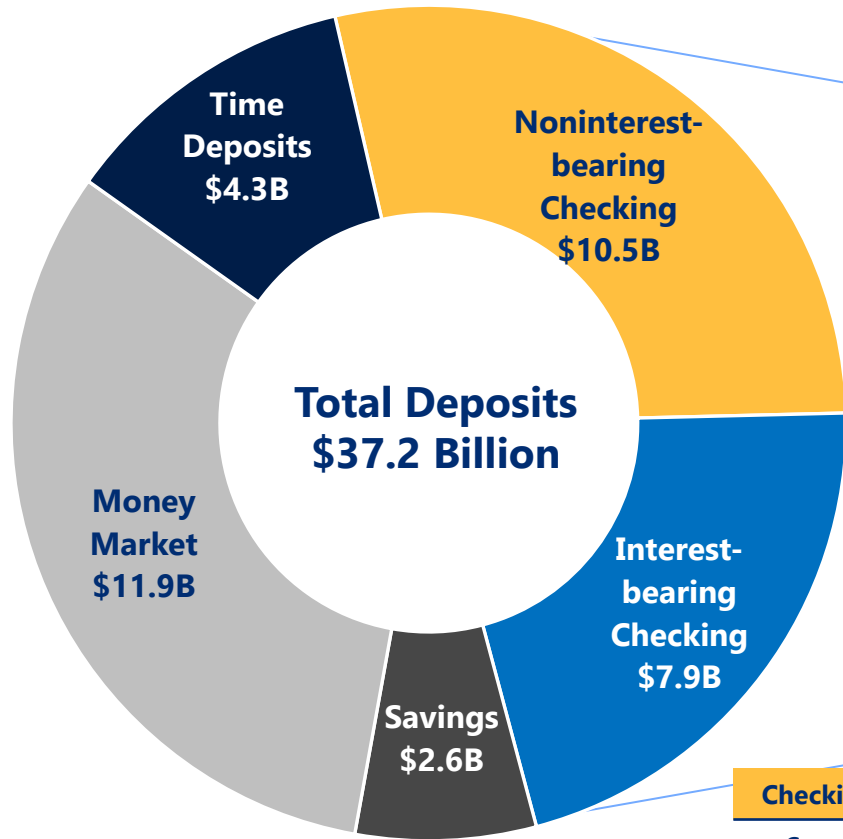
Data as of March 31, 2024

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 41.



Deposits by Type



Checking Accounts Composition



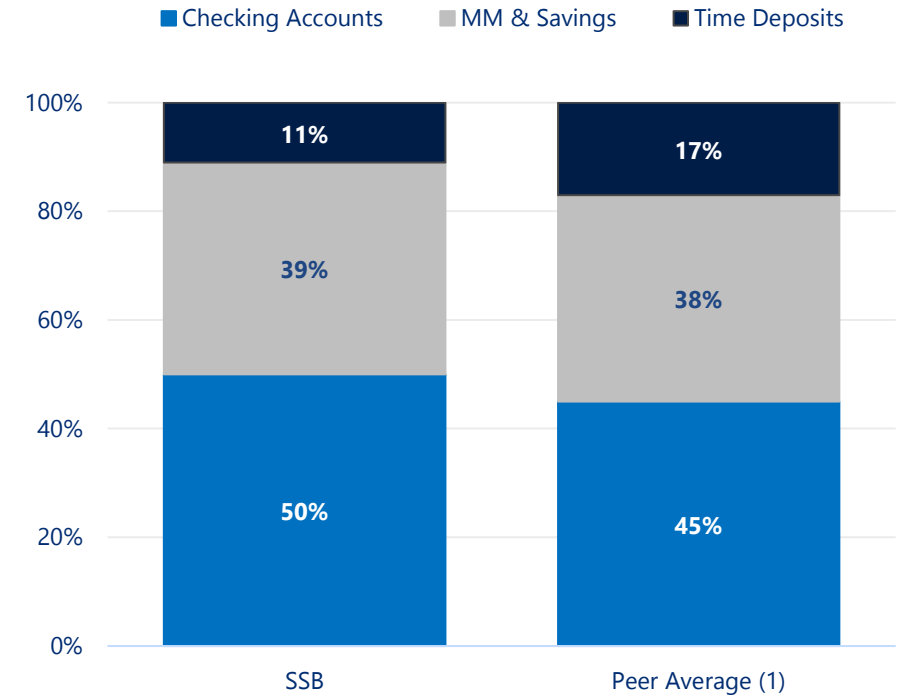
Checking Type

Commercial
Small Business
Retail

Avg. Checking Balance

\$301,000
\$40,300
\$9,400

Deposit Mix vs. Peers



Total Cost of Deposits 1Q24

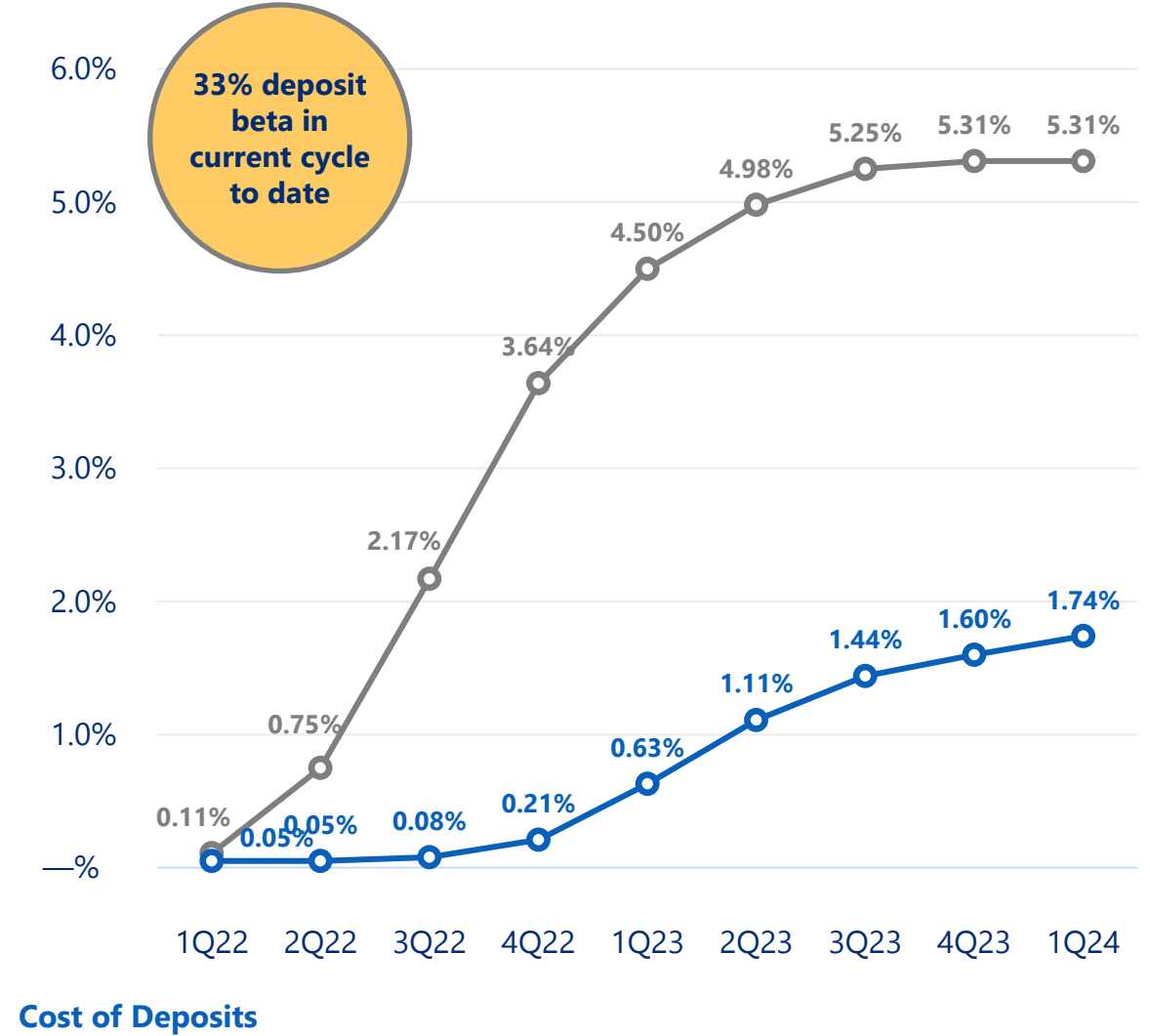
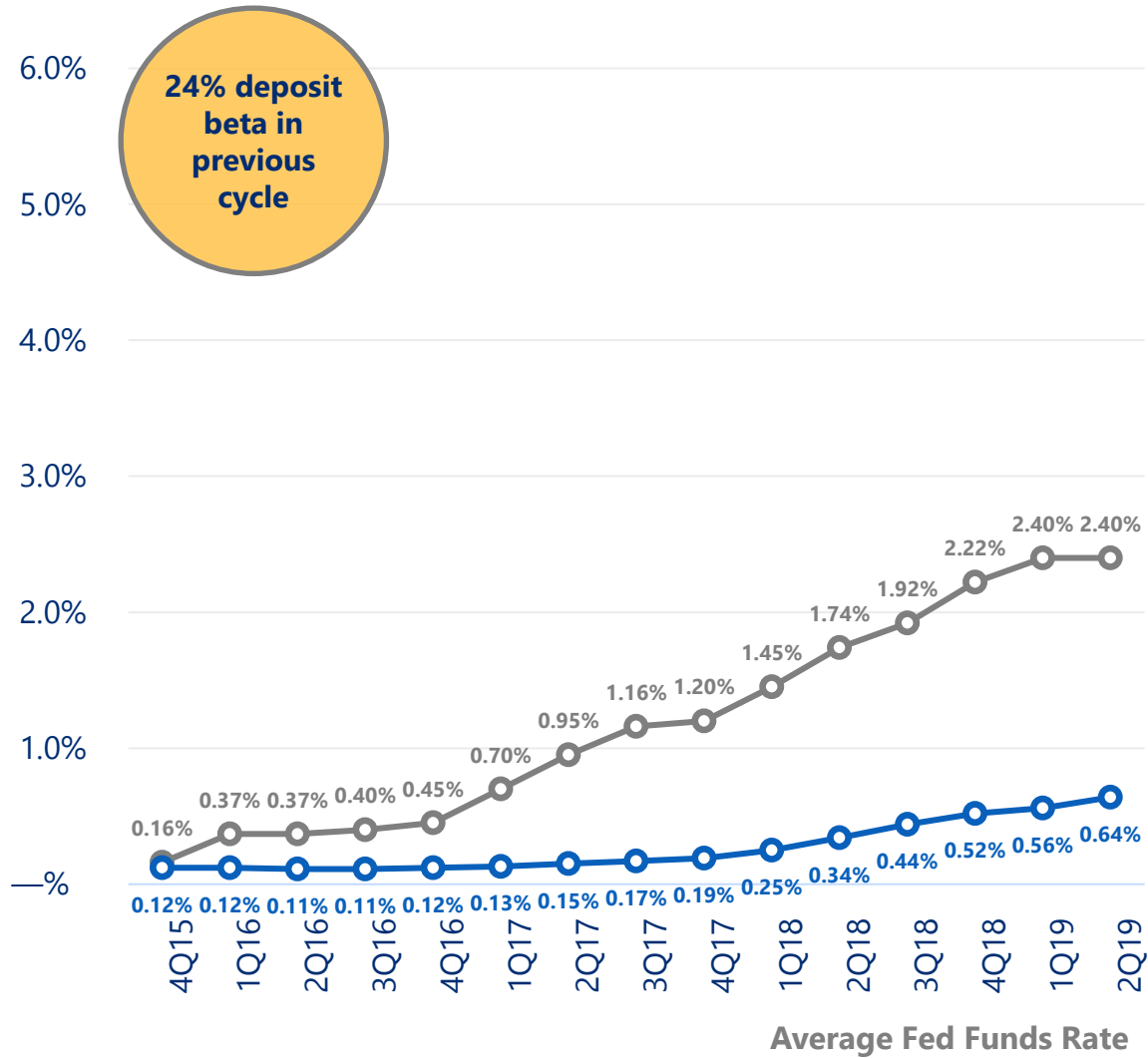
SSB	174 bps
Peer Average ⁽¹⁾	238 bps

Data as of March 31, 2024

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 41.

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

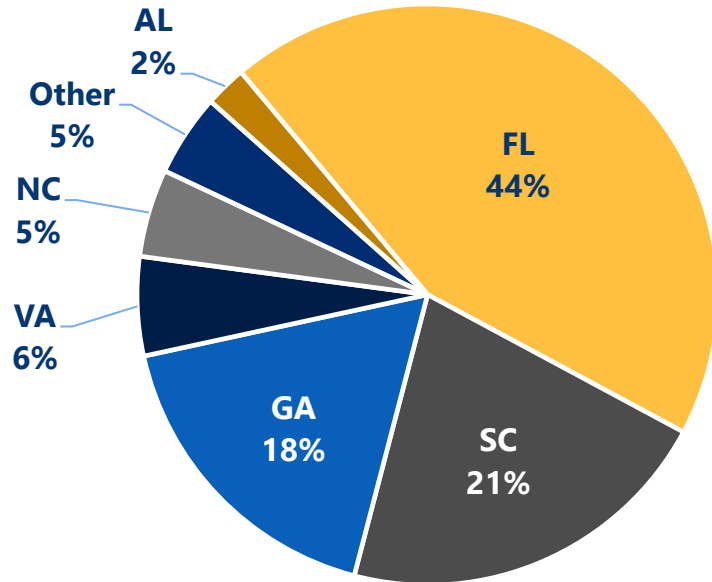


Credit





State



MSA



Granular and Diversified Office Portfolio

- Office represents 4% of the loan portfolio
- Average loan size only \$1.4 million
- 95% located in the SouthState footprint
- Approximately 10% is located within the Central Business District⁽¹⁾
- 81% of the portfolio is less than 150K square feet⁽¹⁾
- 80% mature in 2026 or later
- 60% weighted average Loan to Value⁽²⁾
- 1.62x weighted average Debt Service Coverage⁽²⁾

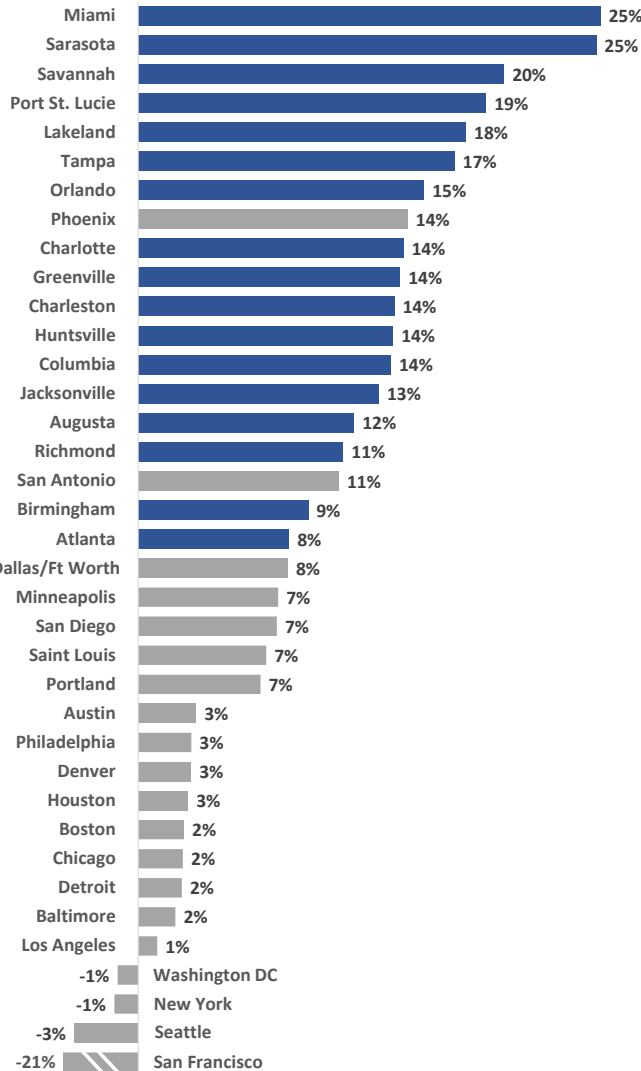
(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 41.

CRE TRENDS – SOUTHSTATE FOOTPRINT VS. TOP 25 MSAs ⁽¹⁾

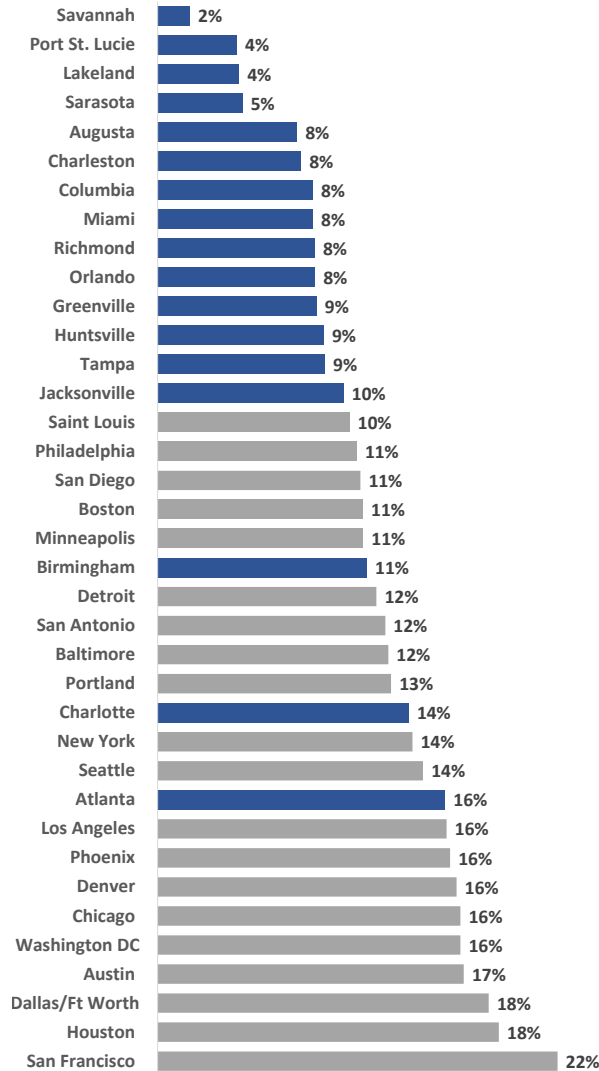


Office

Rent Growth (Last 3 Years)

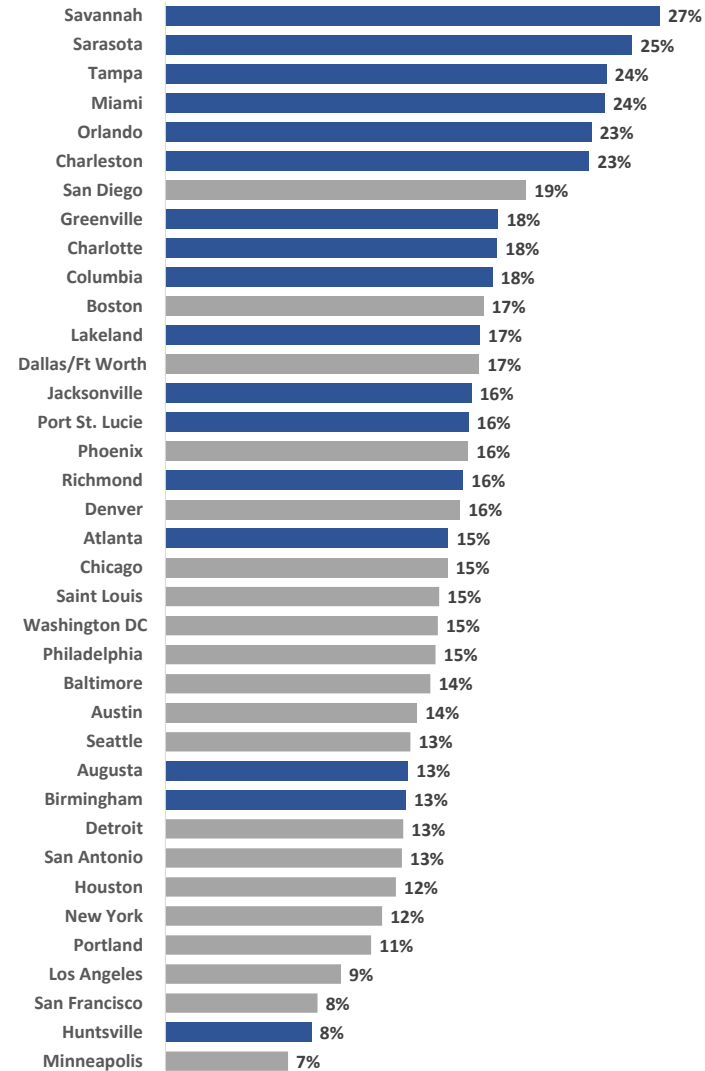


Vacancy (12/31/23)

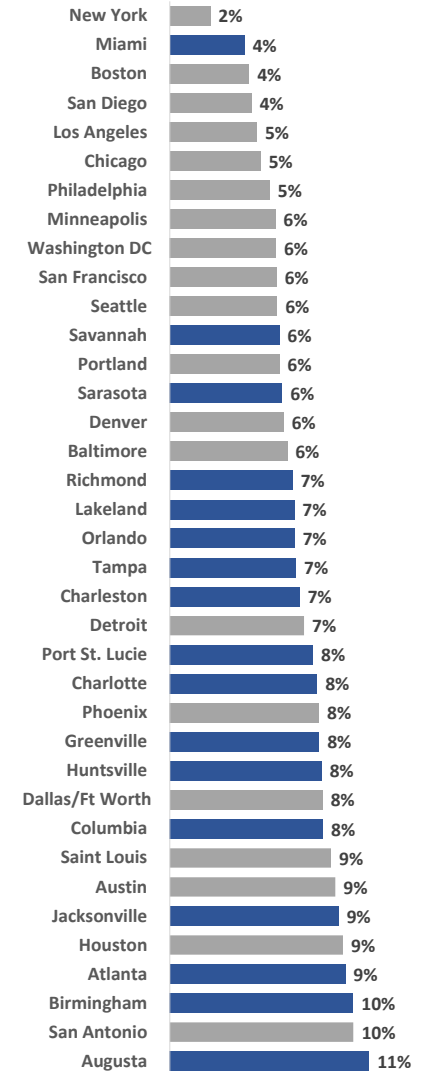


Multifamily

Rent Growth (Last 3 Years)



Vacancy (12/31/23)



(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 41.

LOAN PORTFOLIO – NON OWNER-OCCUPIED COMMERCIAL REAL ESTATE⁽¹⁾

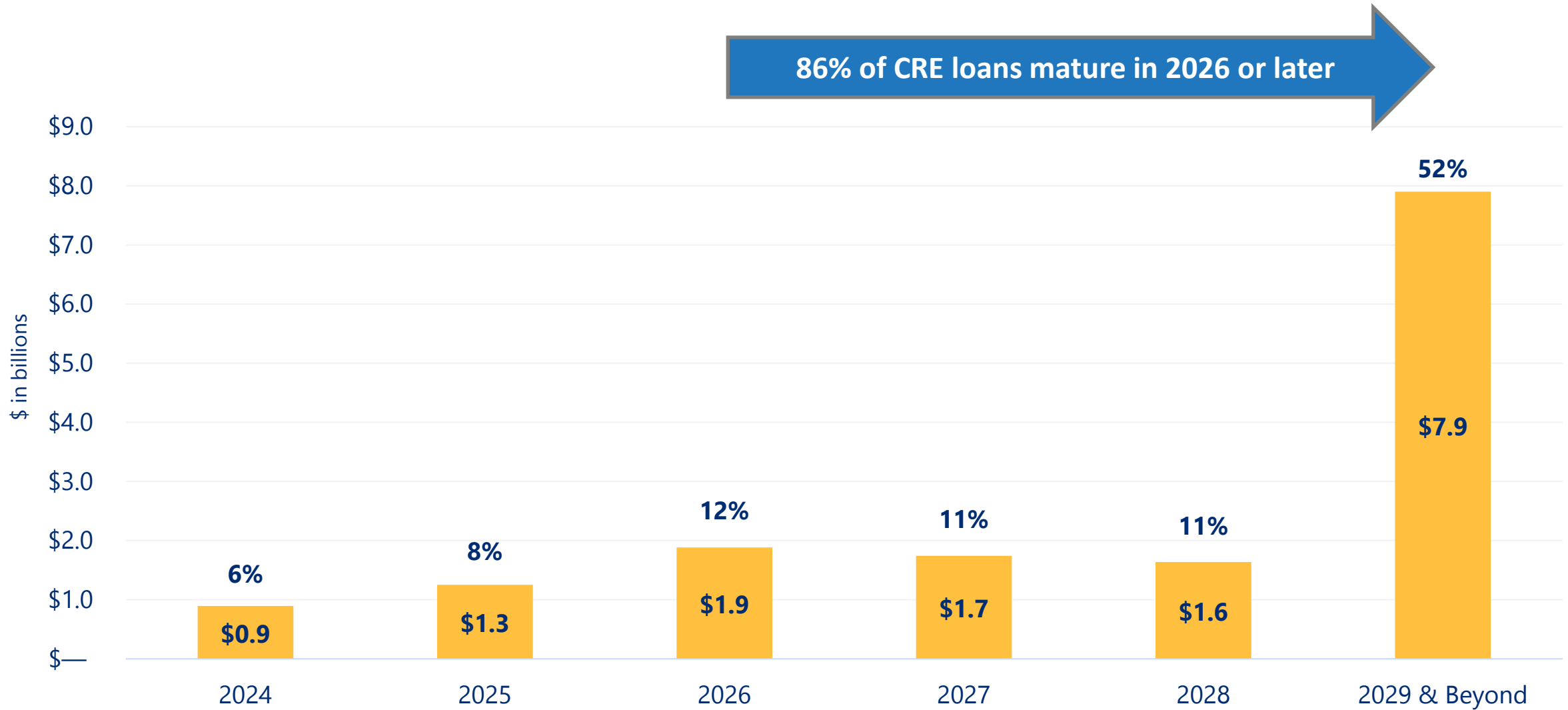


Loan Type	Balance	Avg Loan Size	Wtd Avg DSC ⁽²⁾	Wtd Avg LTV ⁽²⁾	AL%	FL%	GA%	NC%	SC%	VA%	OTHER %	Non-Accrual % ⁽³⁾	Substandard & Accruing % ⁽³⁾	Special Mention % ⁽³⁾
Retail	\$2,124	\$1.7	1.76	54%	2%	55%	15%	6%	12%	2%	7%	—%	0.42%	0.36%
Warehouse / Industrial	1,315	1.7	1.68	57%	9%	35%	19%	11%	14%	5%	7%	—%	2.23%	2.22%
Office	1,288	1.4	1.62	60%	2%	44%	18%	5%	21%	6%	5%	0.22%	10.08%	4.14%
Multifamily	1,196	2.7	1.41	59%	5%	24%	35%	9%	24%	1%	2%	0.02%	7.38%	4.60%
Hotel	966	4.6	2.05	55%	4%	18%	9%	14%	41%	10%	4%	0.01%	3.61%	0.87%
Medical	596	1.8	1.69	57%	—%	55%	11%	9%	11%	5%	8%	0.12%	1.45%	2.06%
Other	493	1.1	1.56	57%	1%	33%	29%	13%	19%	2%	4%	0.59%	1.42%	6.50%
Self Storage	449	3.5	1.55	56%	6%	41%	24%	4%	17%	—%	8%	—%	6.13%	3.33%

Balance and average loan size in millions

(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 41.

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

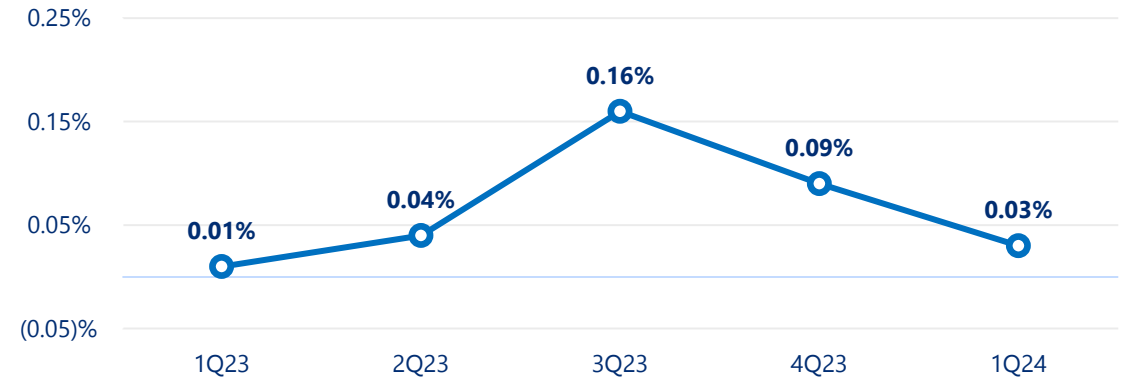


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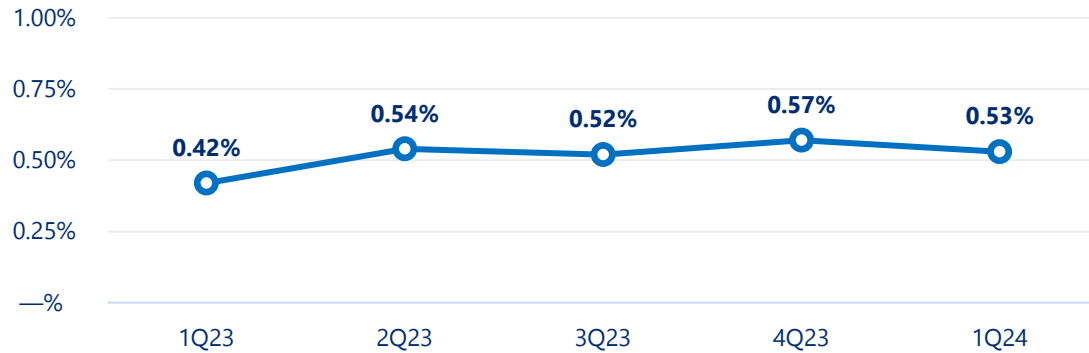


- \$217 million in provision for credit losses vs. \$29 million in net charge-offs trailing eight quarters
- Increased ACL plus reserve for unfunded commitments by 35 bps to 1.60% from 1Q22 to 1Q24

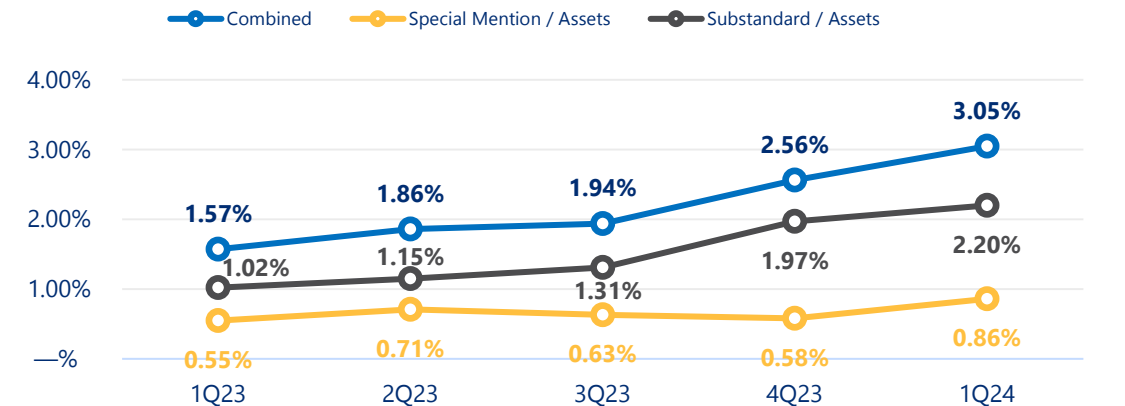
Net Charge-Offs to Loans



Nonperforming Assets to Loans & OREO



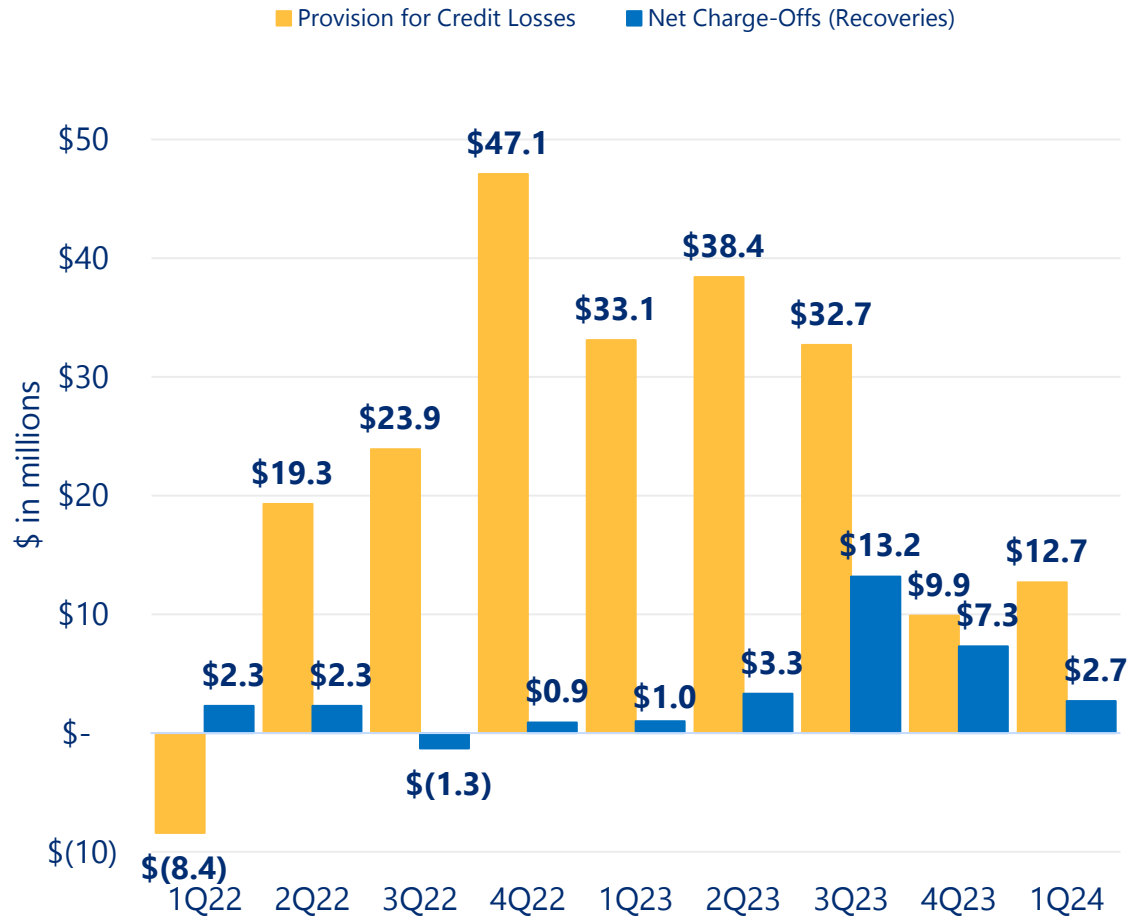
Criticized & Classified Asset Trends



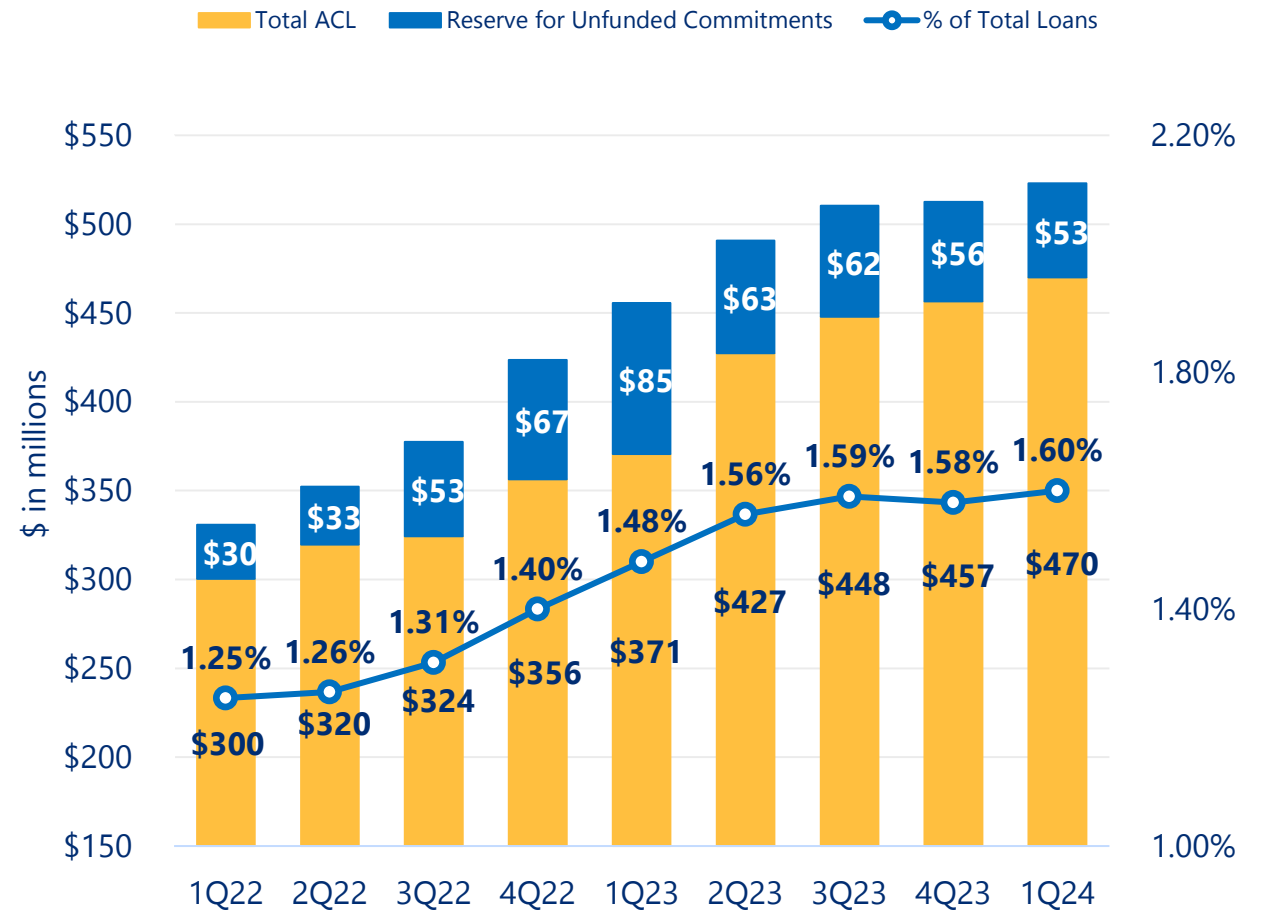
LOSS ABSORPTION CAPACITY TREND



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 41.

Capital





	4Q23	1Q24 ⁽²⁾
Tangible Common Equity ⁽¹⁾	8.2 %	8.2 %
Tier 1 Leverage	9.4 %	9.6 %
Tier 1 Common Equity	11.8 %	11.9 %
Tier 1 Risk-Based Capital	11.8 %	11.9 %
Total Risk-Based Capital	14.1 %	14.4 %
Bank CRE Concentration Ratio	237 %	235 %
Bank CDL Concentration Ratio	60 %	49 %

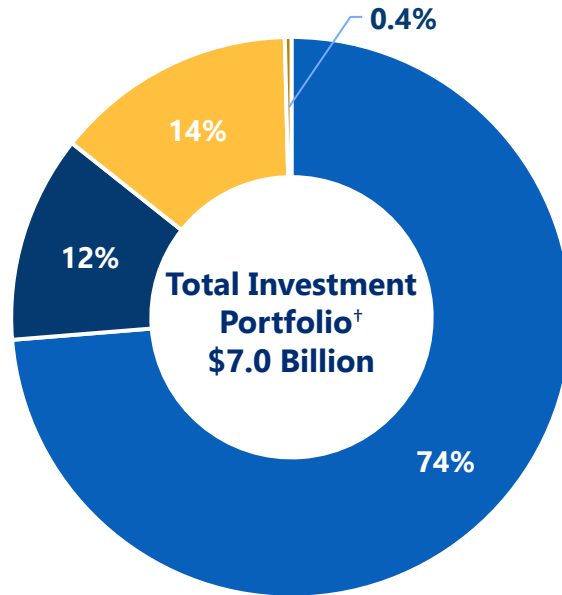
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Appendix



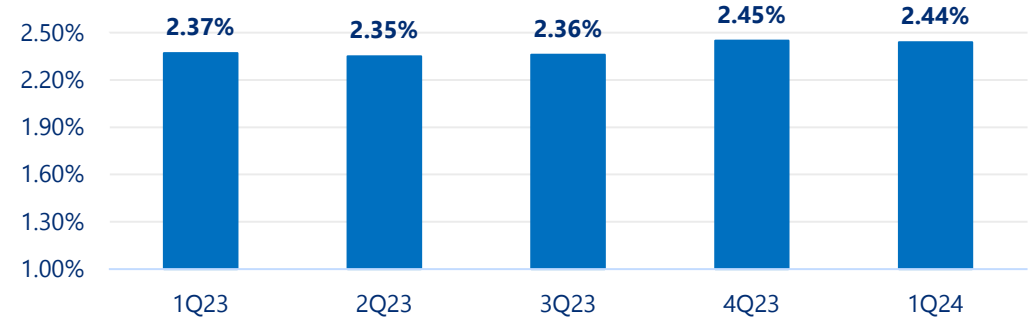


Investment Portfolio[†] Composition

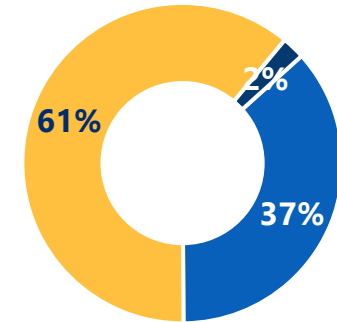


Type	AFS		HTM	
	Balance	Duration (yrs) ^(3,4)	Balance	Duration (yrs) ⁽⁴⁾
Agency MBS ⁽¹⁾	\$3.0B	5.1	\$2.2B	5.8
Municipal	\$1.0B	10.4	—	—
Treasury, Agency & SBA	\$0.6B	3.4	\$0.3B	5.2
Corporates	\$0.03B	2.2	—	—
Total	\$4.6B	6.0	\$2.4B	5.7

Investment Securities Yield⁽²⁾



Municipal Bond Rating



- ~98% of municipal portfolio is AA or higher rated

- ~\$329 million in documented ESG investments and ~\$164 million CRA eligible investments⁽⁴⁾

Dollars in billions, unless otherwise noted; data as of March 31, 2024

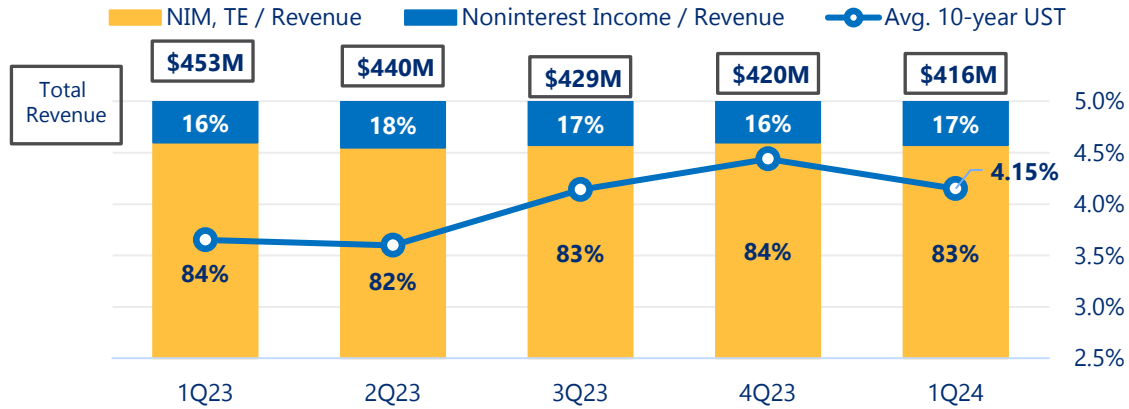
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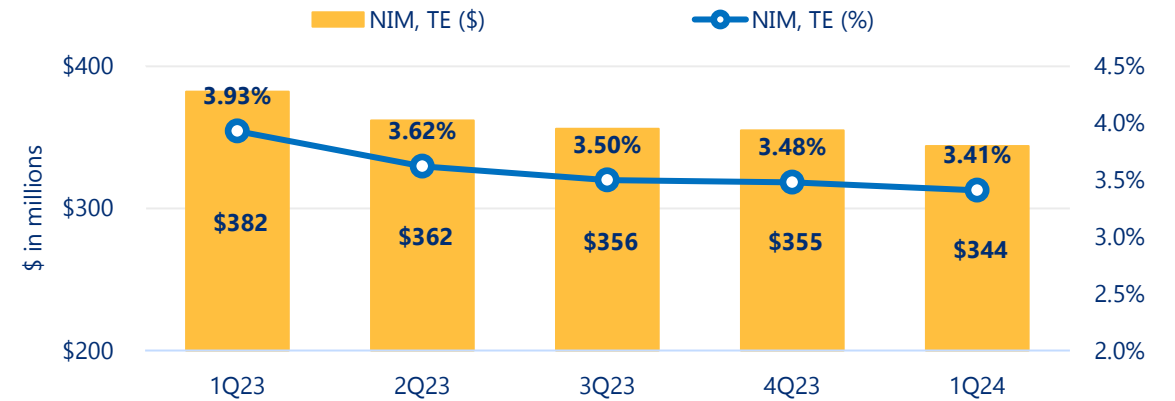
CURRENT & HISTORICAL 5-QTR PERFORMANCE⁽¹⁾



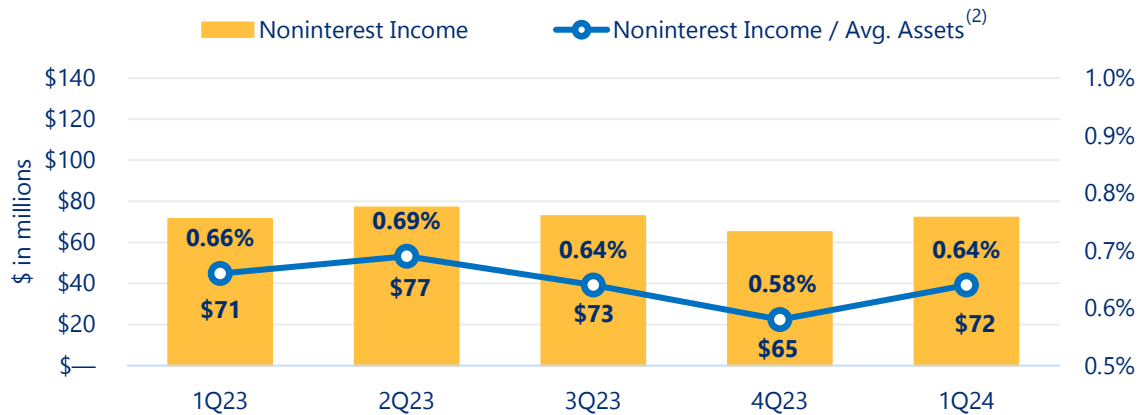
Revenue Composition



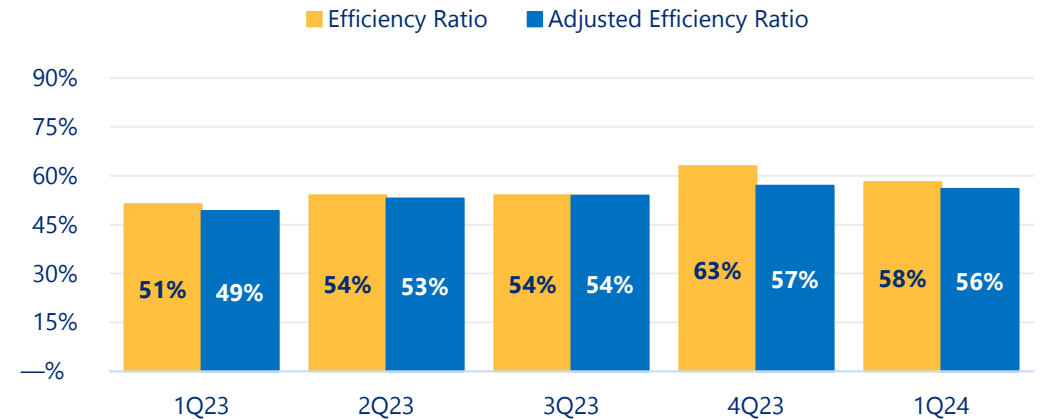
Net Interest Margin ("NIM", TE)



Noninterest Income



Efficiency Ratio



Dollars in millions

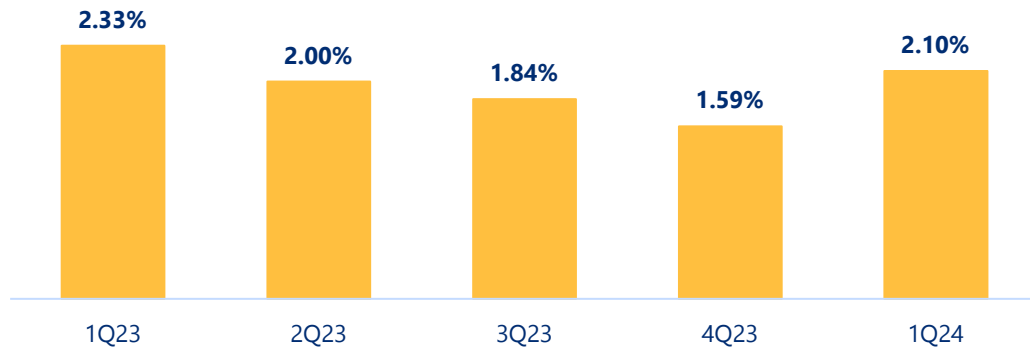
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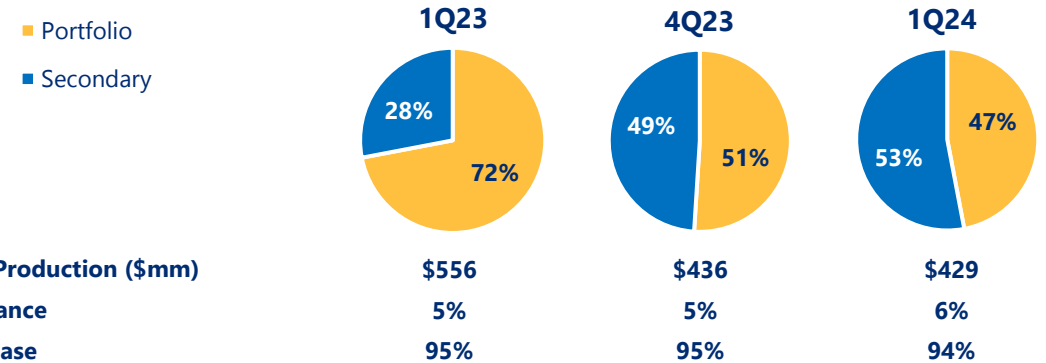
Highlights

- Mortgage banking income of \$6.2 million in 1Q 2024 compared to \$2.2 million in 4Q 2023
- Secondary pipeline of \$118 million at 1Q 2024, as compared to \$64 million at 4Q 2023

Gain on Sale Margin



Quarterly Mortgage Production



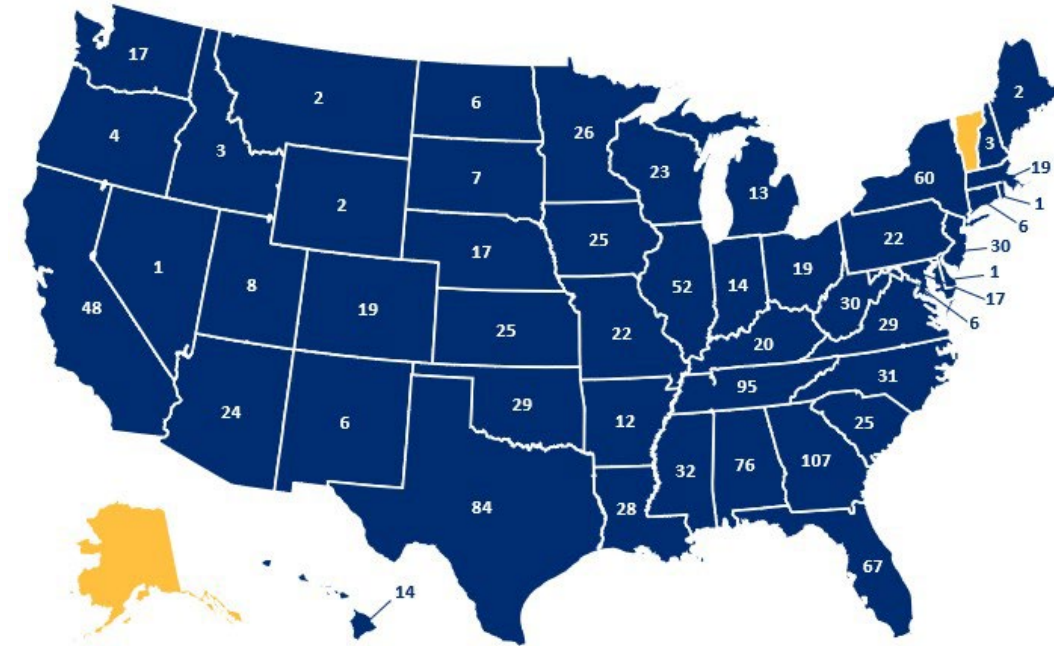
Mortgage Banking Income (\$mm)

	1Q23	4Q23	1Q24
<u>Secondary Market</u>			
Gain on Sale, net	\$ 2,460	\$ 889	\$ 2,465
Fair Value Change ⁽¹⁾	306	312	1,188
Total Secondary Market Mortgage Income	\$ 2,766	\$ 1,201	\$ 3,653
<u>MSR</u>			
Servicing Fee Income	\$ 4,119	\$ 4,127	\$ 4,154
Fair Value Change / Decay	(2,553)	(3,136)	(1,638)
Total MSR-Related Income	\$ 1,566	\$ 991	\$ 2,516
Total Mortgage Banking Income	\$ 4,332	\$ 2,192	\$ 6,169

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 41.

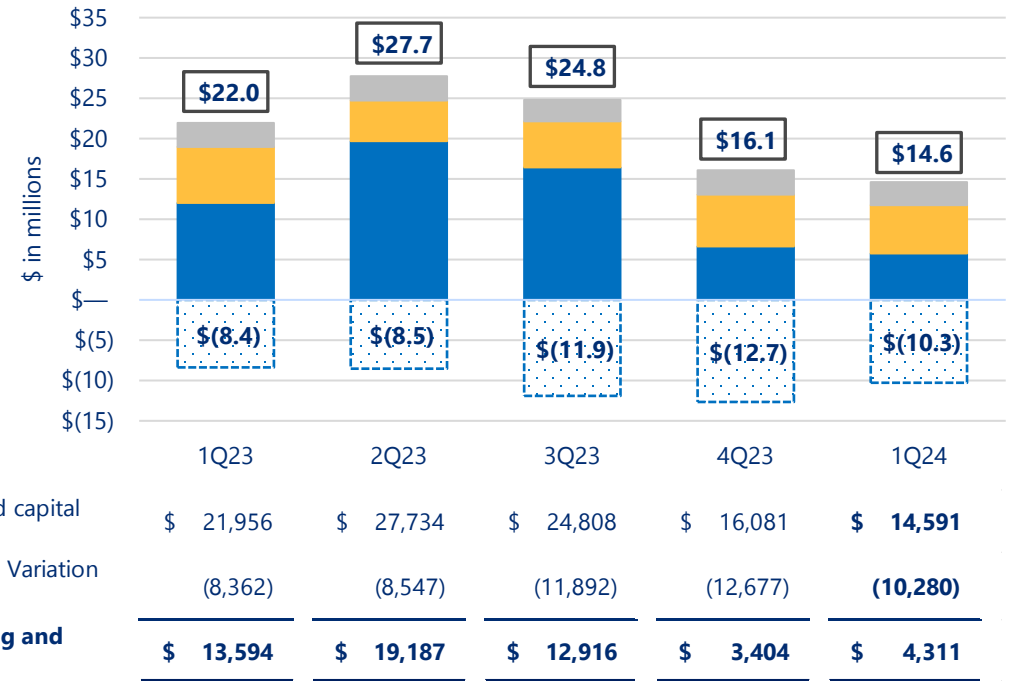


1,229 Financial Institution Clients



Correspondent Revenue Breakout

■ ARC Revenues, gross ■ Interest on VM ■ FI Revenues ■ Operational Revenues ■ Total Revenues, gross



Correspondent banking and capital markets income, gross
 Interest on centrally-cleared Variation Margin ("VM")⁽¹⁾
Total Correspondent Banking and Capital Markets Income

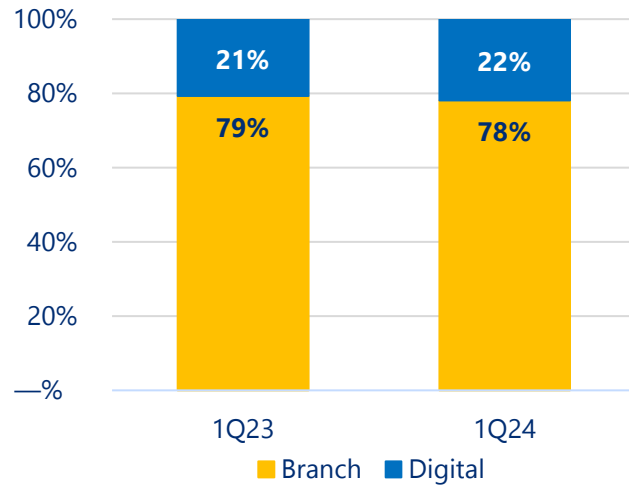
	1Q23	2Q23	3Q23	4Q23	1Q24
Correspondent banking and capital markets income, gross	\$ 21,956	\$ 27,734	\$ 24,808	\$ 16,081	\$ 14,591
Interest on centrally-cleared Variation Margin ("VM") ⁽¹⁾	(8,362)	(8,547)	(11,892)	(12,677)	(10,280)
Total Correspondent Banking and Capital Markets Income	\$ 13,594	\$ 19,187	\$ 12,916	\$ 3,404	\$ 4,311

- 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 41.

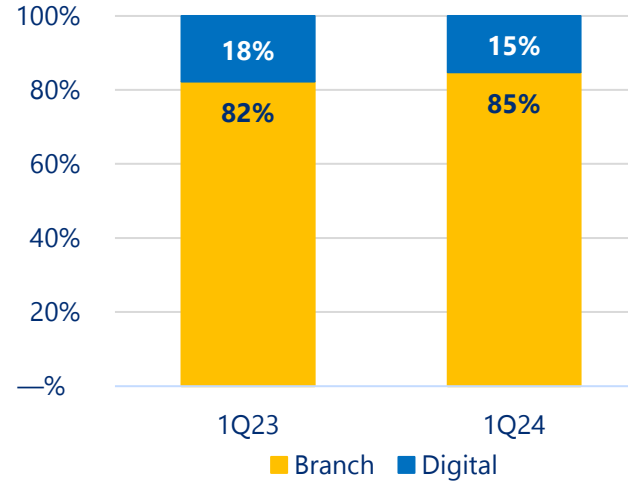


Digital Sales – Deposit Accounts *



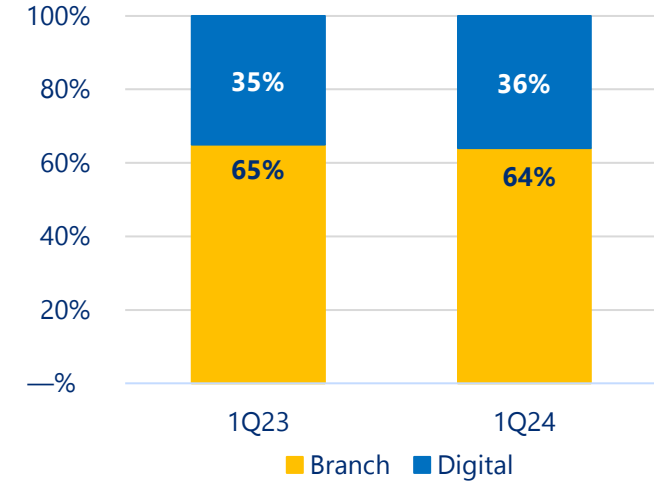
* Consumer DDA and Savings

Digital Sales – Loans **

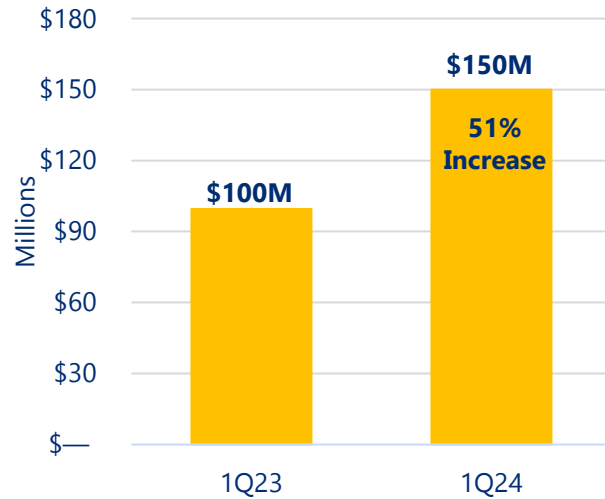


** Consumer Loans

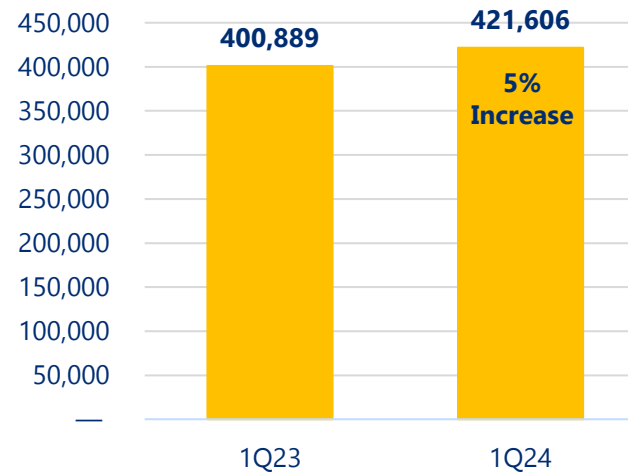
Digital Deposits*



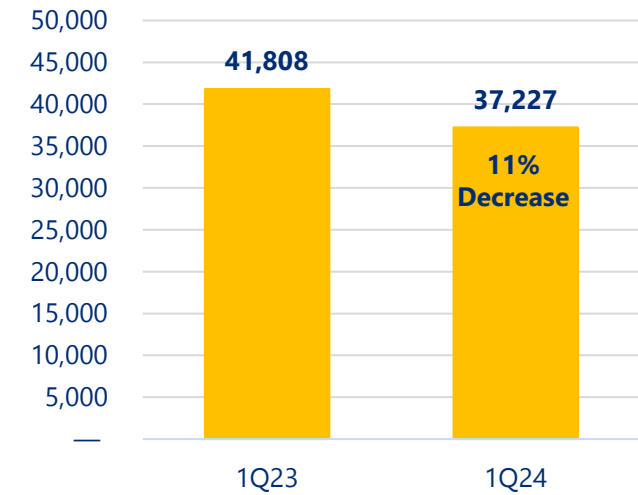
Zelle P2P Transactions



Mobile App Users



Secure Messages & Chat





2009 1Q 2024

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 1Q24

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



Return on Average Tangible Equity

	4Q23	1Q24
Net income (GAAP)	\$ 106,791	\$ 115,056
Plus:		
Amortization of intangibles	6,615	5,998
Effective tax rate	22 %	25 %
Amortization of intangibles, net of tax	5,172	4,495
Net income plus after-tax amortization of intangibles (non-GAAP)	\$ 111,963	\$ 119,551
Average shareholders' common equity	\$ 5,299,891	\$ 5,536,551
Less:		
Average intangible assets	2,015,719	2,009,649
Average tangible common equity	\$ 3,284,172	\$ 3,526,902
Return on Average Tangible Common Equity (Non-GAAP)	13.5%	13.6%

PPNR Return on Average Assets

	4Q23	1Q24
PPNR, Adjusted (Non-GAAP)	\$ 173,948	\$ 174,571
Average assets	45,037,632	45,011,163
PPNR ROAA	1.53%	1.56%

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

	4Q23	1Q24
Net income (GAAP)	\$ 106,791	\$ 115,056
Plus:		
Securities losses, net of tax	2	—
Merger, branch consolidation, severance related and other expense, net of tax ⁽¹⁾	1,391	3,382
FDIC special assessment, net of tax	20,087	2,888
Adjusted Net Income (Non-GAAP)	\$ 128,271	\$ 121,326

Adjusted EPS

	4Q23	1Q24
Diluted weighted-average common shares	76,634	76,660
Adjusted net income (non-GAAP)	\$ 128,271	\$ 121,326
Adjusted EPS, Diluted (Non-GAAP)	\$ 1.67	\$ 1.58

Dollars in thousands, except for per share data

(1) Includes pre-tax cyber incident costs of \$4.4 million for the quarter ended March 31, 2024.

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



Adjusted Return on Average Assets

	4Q23	1Q24
Adjusted net income (non-GAAP)	\$ 128,271	\$ 121,326
Total average assets	45,037,632	45,011,163
Adjusted Return on Average Assets (Non-GAAP)	1.13%	1.08%

Adjusted Return on Average Tangible Common Equity

	4Q23	1Q24
Adjusted net income (non-GAAP)	\$ 128,271	\$ 121,326
Plus:		
Amortization of intangibles, net of tax	5,172	4,495
Adjusted net income plus after-tax amortization of intangibles (non-GAAP)	\$ 133,443	\$ 125,821
Average tangible common equity	\$ 3,284,172	\$ 3,526,902
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	16.12%	14.35%

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)

	1Q23	2Q23	3Q23	4Q23	1Q24
Net interest income (GAAP)	\$ 381,263	\$ 361,743	\$ 355,371	\$ 354,231	\$ 343,936
Tax equivalent adjustments	1,020	698	646	659	528
Net interest income (tax equivalent) (Non-GAAP)	\$ 382,283	\$ 362,441	\$ 356,017	\$ 354,890	\$ 344,464
Average interest earning assets	\$ 39,409,340	\$ 40,127,836	\$ 40,376,380	\$ 40,465,377	\$ 40,657,176
Net Interest Margin - Tax Equivalent (Non-GAAP)	3.93%	3.62%	3.50%	3.48%	3.41%

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

	1Q23	2Q23	3Q23	4Q23	1Q24
Net interest income (GAAP)	\$ 381,263	\$ 361,743	\$ 355,371	\$ 354,231	\$ 343,936
Less:					
Total accretion on acquired loans	7,398	5,481	4,053	3,870	4,287
Core Net Interest Margin excluding FMV Accretion (Non-GAAP)	\$ 373,865	\$ 356,262	\$ 351,318	\$ 350,361	\$ 339,649

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 Outstanding, Diluted (Non-GAAP)

	1Q23	2Q23	3Q23	4Q23	1Q24
	SSB	SSB	SSB	SSB	SSB
Net interest income (GAAP)	\$ 381,263	\$ 361,743	\$ 355,371	\$ 354,231	\$ 343,936
Plus:					
Noninterest income	71,355	77,214	72,848	65,489	71,558
Less:					
Gains (losses) on sales of securities	45	—	—	(2)	—
Total revenue, adjusted (non-GAAP)	\$ 452,573	\$ 438,957	\$ 428,219	\$ 419,722	\$ 415,494
Less:					
Noninterest expense	240,505	242,626	238,206	273,243	249,290
PPNR (Non-GAAP)	\$ 212,068	\$ 196,331	\$ 190,013	\$ 146,479	\$ 166,204
Plus:					
Merger, branch consolidation, severance related and other expense ⁽¹⁾	9,412	1,808	164	1,778	4,513
FDIC Special Assessment	—	—	—	25,691	3,854
Total adjustments	\$ 9,412	\$ 1,808	\$ 164	\$ 27,469	\$ 8,367
PPNR, Adjusted (Non-GAAP)	\$ 221,480	\$ 198,139	\$ 190,177	\$ 173,948	\$ 174,571
Weighted average common shares outstanding, diluted	76,389	76,418	76,571	76,634	76,660
PPNR, Adjusted per Weighted Avg. Common Shares Outstanding, Diluted (Non-GAAP)	\$ 2.90	\$ 2.59	\$ 2.48	\$ 2.27	\$ 2.28

Correspondent & Capital Markets Income

	1Q23	2Q23	3Q23	4Q23	1Q24
	SSB	SSB	SSB	SSB	SSB
ARC revenues	\$ 3,684	\$ 11,126	\$ 4,546	\$ (6,058)	\$ (4,531)
FI revenues	6,916	5,055	5,692	6,447	5,999
Operational revenues	2,994	3,006	2,678	3,015	2,843
Total Correspondent & Capital Markets Income	\$ 13,594	\$ 19,187	\$ 12,916	\$ 3,404	\$ 4,311

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

(1) Includes pre-tax cyber incident costs of \$4.4 million for the quarter ended March 31, 2024.

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



	1Q23	2Q23	3Q23	4Q23	1Q24
Noninterest expense (GAAP)	\$ 240,505	\$ 242,626	\$ 238,206	\$ 273,243	\$ 249,290
Less: Amortization of intangible assets	7,299	7,028	6,616	6,615	5,998
Adjusted noninterest expense (non-GAAP)	\$ 233,206	\$ 235,598	\$ 231,590	\$ 266,628	\$ 243,292
Net interest income (GAAP)	\$ 381,263	\$ 361,743	\$ 355,371	\$ 354,231	\$ 343,936
Tax Equivalent ("TE") adjustments	1,020	698	646	659	528
Net interest income, TE (non-GAAP)	\$ 382,283	\$ 362,441	\$ 356,017	\$ 354,890	\$ 344,464
Noninterest income (GAAP)	\$ 71,355	\$ 77,214	\$ 72,848	\$ 65,489	\$ 71,558
Less: Gains/(losses) on sales of securities	45	—	—	(2)	—
Adjusted noninterest income (non-GAAP)	\$ 71,310	\$ 77,214	\$ 72,848	\$ 65,491	\$ 71,558
Efficiency Ratio (Non-GAAP)	51%	54%	54%	63%	58%
Noninterest expense (GAAP)	\$ 240,505	\$ 242,626	\$ 238,206	\$ 273,243	\$ 249,290
Less:					
Merger, branch consolidation, severance related and other expense ⁽¹⁾	9,412	1,808	164	1,778	4,513
FDIC special assessment	—	—	—	25,691	3,854
Amortization of intangible assets	7,299	7,028	6,616	6,615	5,998
Total adjustments	\$ 16,711	\$ 8,836	\$ 6,780	\$ 34,084	\$ 14,365
Adjusted noninterest expense (non-GAAP)	\$ 223,794	\$ 233,790	\$ 231,426	\$ 239,159	\$ 234,925
Adjusted Efficiency Ratio (Non-GAAP)	49%	53%	54%	57%	56%

Dollars in thousands

(1) Includes pre-tax cyber incident costs of \$4.4 million for the quarter ended March 31, 2024.



Tangible Common Equity ("TCE") Ratio

	4Q23	1Q24
Tangible common equity (non-GAAP)	\$ 3,521,216	\$ 3,540,710
Total assets (GAAP)	44,902,024	45,144,838
Less:		
Intangible assets	2,011,882	2,006,299
Tangible asset (non-GAAP)	\$ 42,890,142	\$ 43,138,539
TCE Ratio (Non-GAAP)	8.2%	8.2%

Dollars in thousands



Slide 5 End Notes

- Loans and deposits as of March 31, 2024; 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 4Q23
- 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, severance related and other 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, severance related and other expenses; Core net interest income excluding loan accretion 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, severance related and other 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 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 excludes PPP for periods prior to 2023); loan production indicates committed balance total; loan portfolio growth indicates quarter-over-quarter loan ending balance growth, excluding loans held for sale (and excluding PPP for periods prior to 2023).
- (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.



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; 1Q24 MRQs available as of April 24, 2024; 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, 2023 stress test using commitment balances, totaling approximately \$6.5 billion; excludes loans below \$1.5 million, unless part of a larger relationship; Weighted average LTV as of March 31, 2024.

Slide 20 End Notes

- (1) Top 25 MSAs by population; markets in SouthState footprint in top 25 MSAs include Miami, Atlanta, Charlotte, Tampa, and Orlando; blue bars indicate markets in SouthState footprint; Source: CoStar

Slide 21 End Notes

- (1) Includes loan types representing 2% or more of investor CRE portfolio; based on the total portfolio of \$9.1 billion, excluding 1-4 family rental properties and agricultural loans.
- (2) Weighted average DSC information from the Company's December 31, 2023 stress test using commitment balances, totaling approximately \$6.5 billion; excludes loans below \$1.5 million, unless part of a larger relationship; Weighted average LTV as of March 31, 2024.
- (3) Represents % of each loan type balance.

Slide 22 End Notes

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

Slide 24 End Notes

- (1) Unamortized discount on acquired loans was \$47 million, \$51 million, \$55 million, \$59 million, and \$65 million for the quarters ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023, 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

Slide 28 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 March 31, 2024.
 - (4) Based on current par value

**Slide 29 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, severance related and other 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 30 End Notes

- (1) Includes pipeline, LHFS and MBS forwards.

Slide 31 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