

Earnings Call 3Q 2024

October 24, 2024



CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This communication contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended, and other related federal securities laws. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, including information about Independent Bank Group, Inc.’s (“IBTX”), SouthState Corporation’s (“SouthState”) or the combined company’s possible or assumed future results of operations, including its future revenues, income, expenses, provision for taxes, effective tax rate, earnings (loss) per share and cash flows, its future capital expenditures and dividends, its future financial condition and changes therein, including changes in IBTX’s, SouthState’s or the combined company’s loan portfolio and allowance for credit losses, IBTX’s, SouthState’s or the combined company’s future capital structure or changes therein, the plan and objectives of management for future operations, IBTX’s, SouthState’s or the combined company’s future or proposed acquisitions, the future or expected effect of acquisitions on IBTX’s, SouthState’s or the combined company’s operations, results of operations and financial condition, IBTX’s, SouthState’s or the combined company’s future economic performance and the statements of the assumptions underlying any such statement. Such statements are typically, but not exclusively, identified by the use in the statements of words or phrases such as “aim,” “anticipate,” “estimate,” “expect,” “goal,” “guidance,” “intend,” “is anticipated,” “is estimated,” “is expected,” “is intended,” “objective,” “plan,” “projected,” “projection,” “will affect,” “will be,” “will continue,” “will decrease,” “will grow,” “will impact,” “will increase,” “will incur,” “will reduce,” “will remain,” “will result,” “would be,” variations of such words or phrases (including where the word “could,” “may” or “would” is used rather than the word “will” in a phrase) and similar words and phrases indicating that the statement addresses some future result, occurrence, plan or objective. The forward-looking statements that IBTX and SouthState make are based on their current plans, estimates, expectations, ambitions and assumptions regarding IBTX’s, SouthState’s and the combined company’s business, the economy and other future conditions.

Because forward-looking statements relate to future results and occurrences, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are beyond the control of IBTX and SouthState. IBTX’s, SouthState’s and the combined company’s actual results may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Many possible events or factors could affect IBTX’s, SouthState’s and the combined company’s future financial results and performance and could cause those results or performance to differ materially from those expressed in the forward-looking statements. In addition to factors previously disclosed in IBTX’s and SouthState’s reports filed with the U.S. Securities and Exchange Commission (the “SEC”), the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between IBTX and SouthState providing for the acquisition of IBTX by SouthState (the “Transaction”); (2) the outcome of any legal proceedings that may be instituted against IBTX or SouthState; (3) the possibility that the Transaction does not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); (4) the risk that the benefits from the Transaction may not be fully realized or may take longer to realize than expected, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which IBTX and SouthState operate; (5) disruption to the parties’ businesses as a result of the announcement and pendency of the Transaction; (6) the risk that the integration of each party’s operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party’s businesses into the other’s businesses; (7) the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (8) reputational risk and potential adverse reactions of IBTX’s or SouthState’s customers, suppliers, employees or other business partners, including those resulting from the announcement or completion of the Transaction; (9) the dilution caused by SouthState’s issuance of additional shares of its capital stock in connection with the Transaction; (10) a material adverse change in the financial condition of SouthState or IBTX; (11) general competitive, economic, political and market conditions; (12) major catastrophes such as hurricanes, earthquakes, floods or other natural or human disasters, including infectious disease outbreaks; (13) the diversion of management’s attention and time from ongoing business operations and opportunities on merger-related matters; and (14) other factors that may affect future results of IBTX and SouthState including changes in asset quality and credit risk, the inability to sustain revenue and earnings growth, changes in interest rates and capital markets, inflation, customer borrowing, repayment, investment and deposit practices, the impact, extent and timing of technological changes, capital management activities and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

These factors are not necessarily all of the factors that could cause IBTX’s, SouthState’s or the combined company’s actual results, performance or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other factors, including unknown or unpredictable factors, also could harm IBTX’s, SouthState’s or the combined company’s results.

IBTX and SouthState urge you to consider all of these risks, uncertainties and other factors carefully in evaluating all such forward-looking statements made by IBTX and/or SouthState. As a result of these and other matters, including changes in facts, assumptions not being realized or other factors, the actual results relating to the subject matter of any forward-looking statement may differ materially from the anticipated results expressed or implied in that forward-looking statement. Any forward-looking statement made in this communication or made by IBTX or SouthState in any report, filing, document or information incorporated by reference in this communication, speaks only as of the date on which it is made. IBTX and SouthState undertake no obligation to update any such forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. IBTX and SouthState believe that these assumptions or bases have been chosen in good faith and that they are reasonable. However, IBTX and SouthState caution you that assumptions as to future occurrences or results almost always vary from actual future occurrences or results, and the differences between assumptions and actual occurrences and results can be material. Therefore, IBTX and SouthState caution you not to place undue reliance on the forward-looking statements contained in this filing or incorporated by reference herein.

If IBTX or SouthState update one or more forward-looking statements, no inference should be drawn that IBTX or SouthState will make additional updates with respect to those or other forward-looking statements. Further information regarding IBTX, SouthState and factors which could affect the forward-looking statements contained herein can be found in IBTX’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1564618/000156461824000025/ibtx-20231231.htm>), and its other filings with the SEC, and in SouthState’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/764038/000155837024002302/ssb-20231231x10k.htm>), and its other filings with the SEC.

SouthState Corporation

Overview of Franchise (1)



\$46
Billion in assets

\$34
Billion in loans

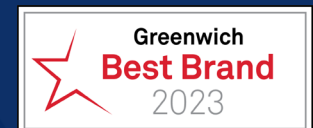
\$38
Billion in deposits

\$7.4
Billion market cap



Ranked
#14
by S&P
Global

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



(1) Financial metrics as of September 30, 2024; market cap as of October 22, 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

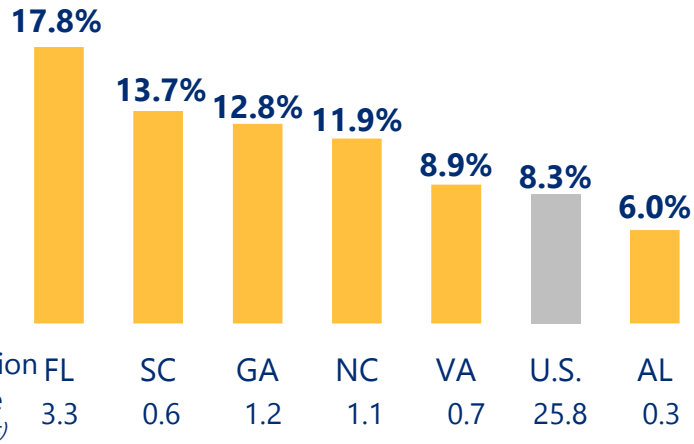
We communicate with candor and transparency. The relationship is more valuable than the transaction.

Greater Purpose

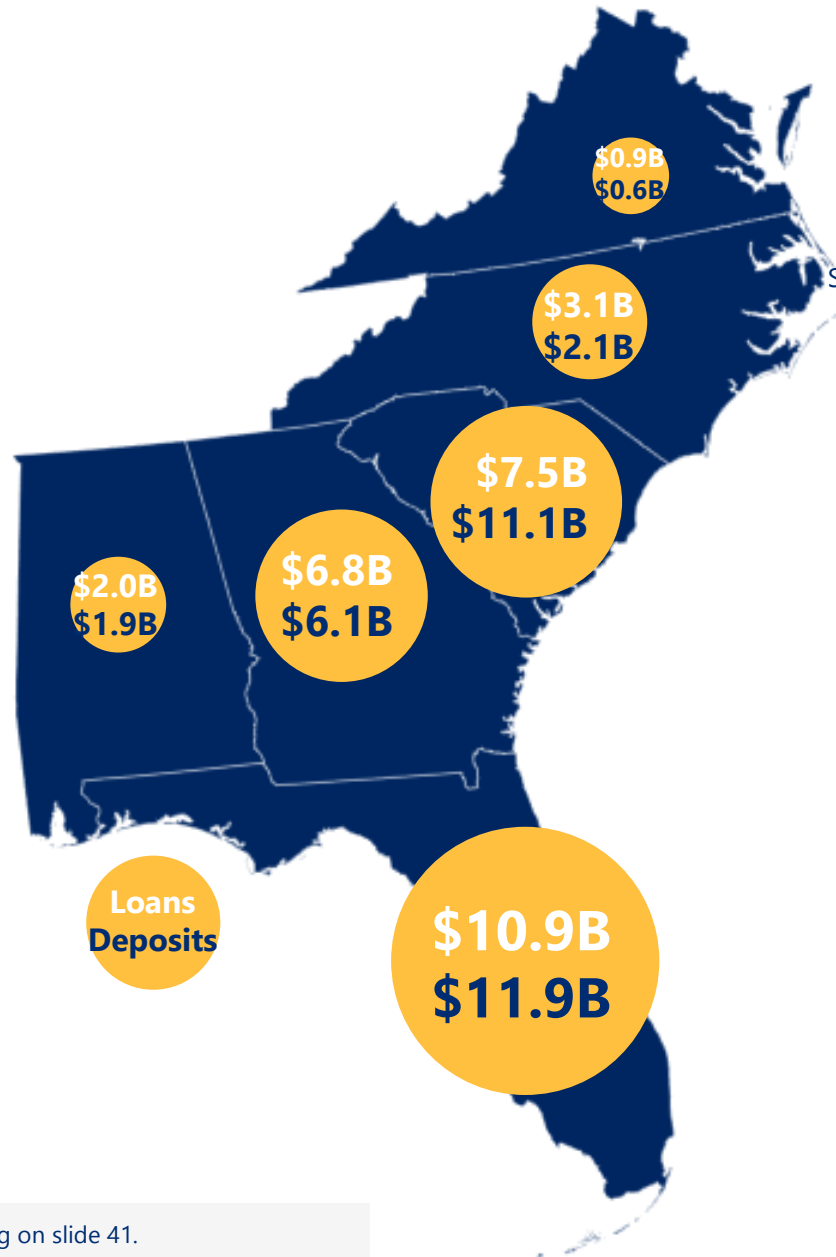
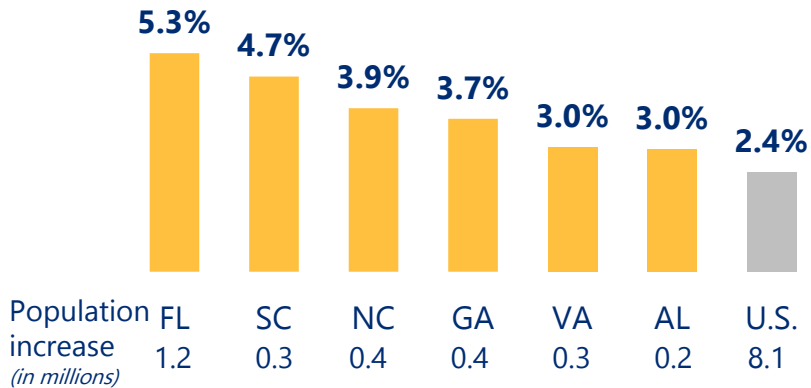
We enable our team members to pursue their ultimate purpose in life—their personal faith, their family, their service to community.



Actual Population Growth 2010-2023

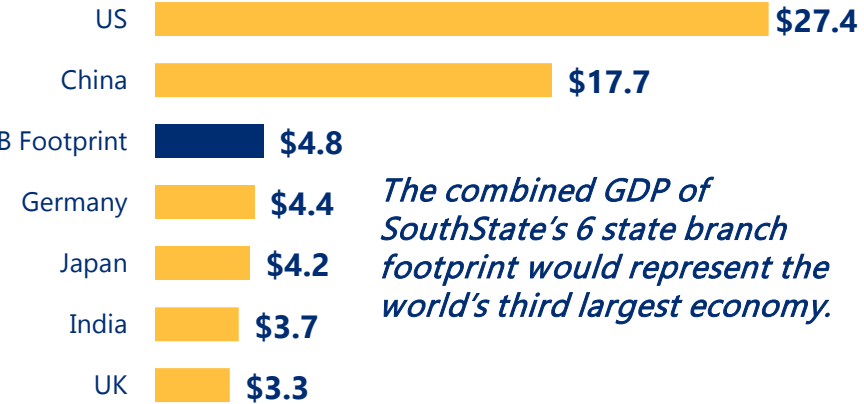


Projected Population Growth 2024-2029



GDP

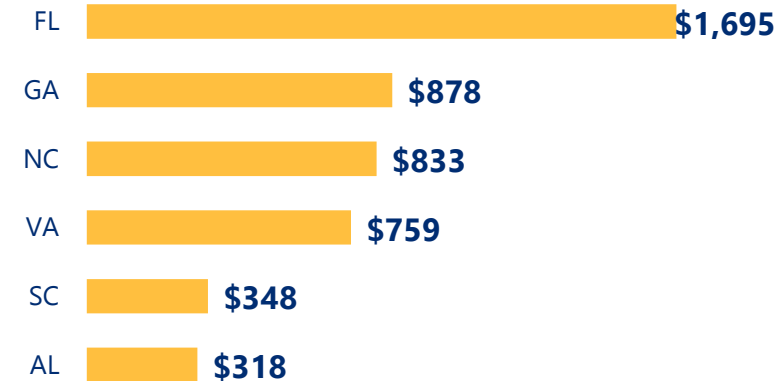
(\$ in trillions)



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

GDP by State

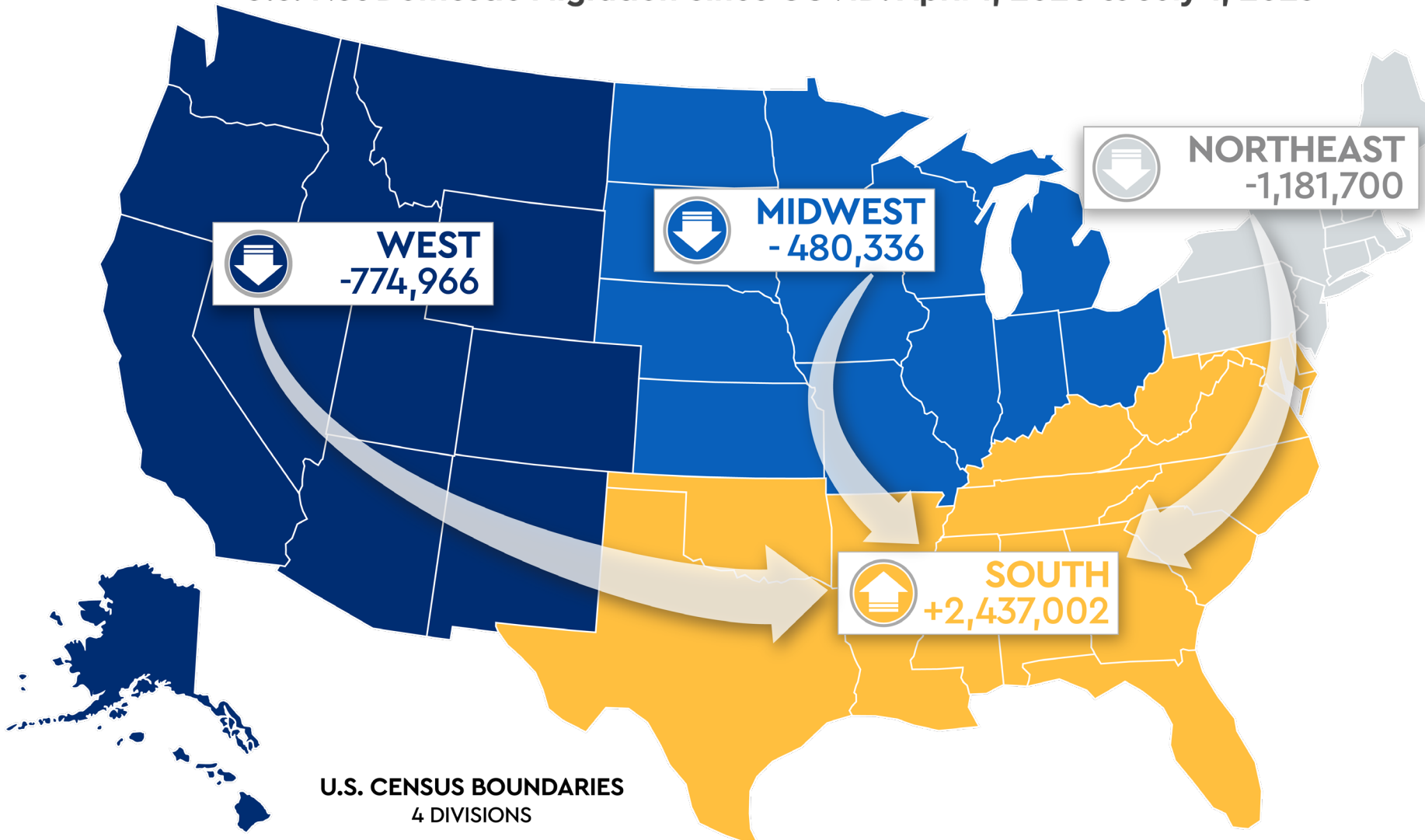
(\$ in billions)



PANDEMIC ACCELERATES POPULATION AND INCOME 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

Top 10 States Net Income Migration (2022)

1. Florida	\$36.0B
2. Texas*	\$10.1B
3. South Carolina	\$4.8B
4. Tennessee	\$4.7B
5. North Carolina	\$4.6B
6. Arizona	\$3.7B
7. Nevada	\$3.1B
8. Idaho	\$1.7B
9. Colorado*	\$1.5B
10. Utah	\$1.1B

Source: U.S. Census Bureau (Net Domestic Migration); IRS Adjusted Gross Income Data for 2022 (Domestic).
* States/markets reflective of the pending acquisition of Independent Bank Group, Inc.



- 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





	2Q24	3Q24
GAAP		
Net Income	\$ 132.4	\$ 143.2
EPS (Diluted)	\$ 1.73	\$ 1.86
Return on Average Assets	1.17 %	1.25 %
Non-GAAP⁽¹⁾		
Return on Average Tangible Common Equity	15.5 %	15.6 %
Non-GAAP, Adjusted⁽¹⁾		
Net Income	\$ 137.2	\$ 145.7
EPS (Diluted)	\$ 1.79	\$ 1.90
Return on Average Assets	1.22 %	1.27 %
Return on Average Tangible Common Equity	16.1 %	15.9 %

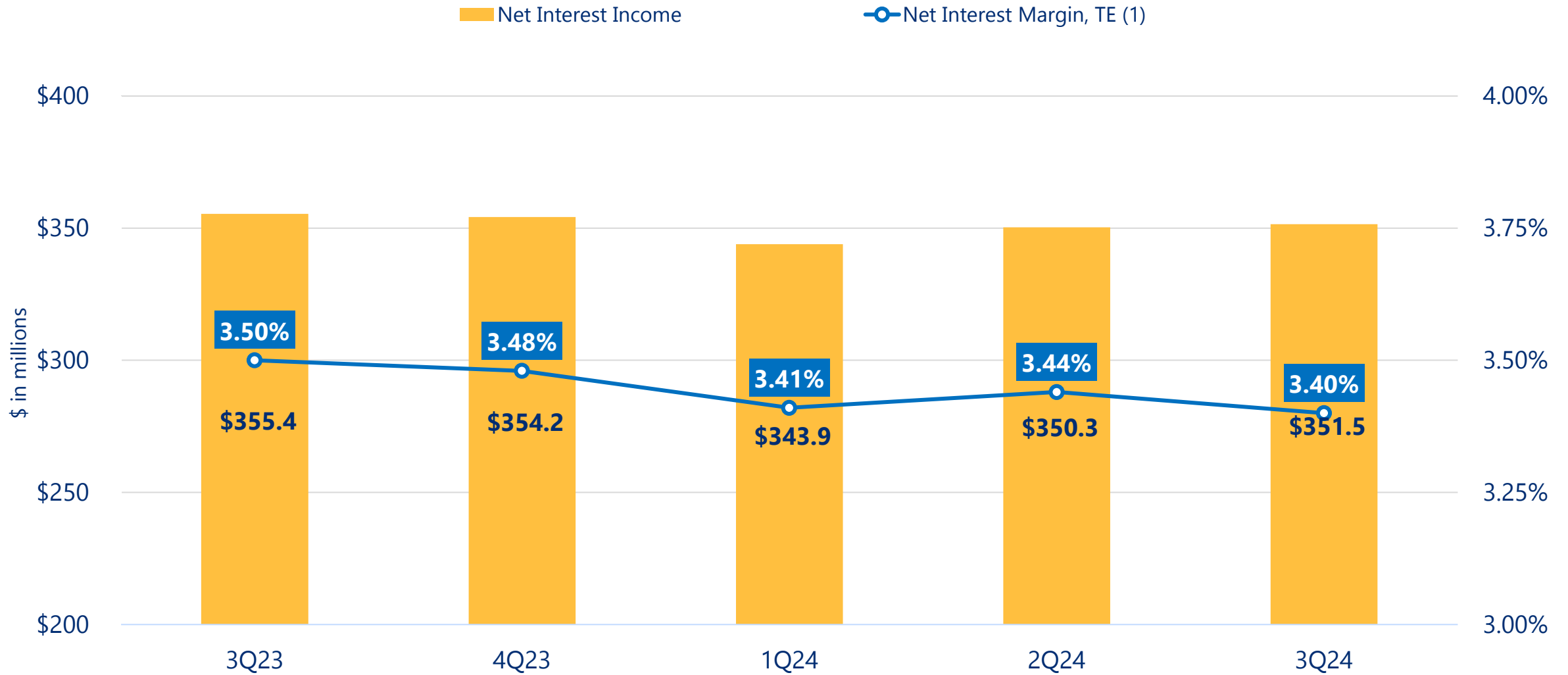
Dollars in millions, except per share data

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



- Reported Diluted Earnings per Share (“EPS”) of \$1.86; adjusted Diluted EPS (non-GAAP)⁽¹⁾ of \$1.90
- Pre-Provision Net Revenue (“PPNR”)(non-GAAP)⁽²⁾ of \$182.9 million
- Loans increased \$314 million, or 4% annualized
- Deposits increased \$540 million, or 6% annualized
- Total loan yield of 5.86%, up 0.04% from prior quarter
- Total deposit cost of 1.90%, up 0.10% from prior quarter
- Net interest margin, non-tax equivalent of 3.39% and tax equivalent (non-GAAP)⁽³⁾ of 3.40%
- Net charge-offs of \$6.1 million, or 0.07% annualized; release of Provision for Credit Losses (“PCL”), including release for unfunded commitments, of (\$7.0) million; total allowance for credit losses (“ACL”) plus reserve for unfunded commitments of 1.52%
- Efficiency ratio of 57% and adjusted efficiency ratio (non-GAAP)⁽¹⁾ of 56%

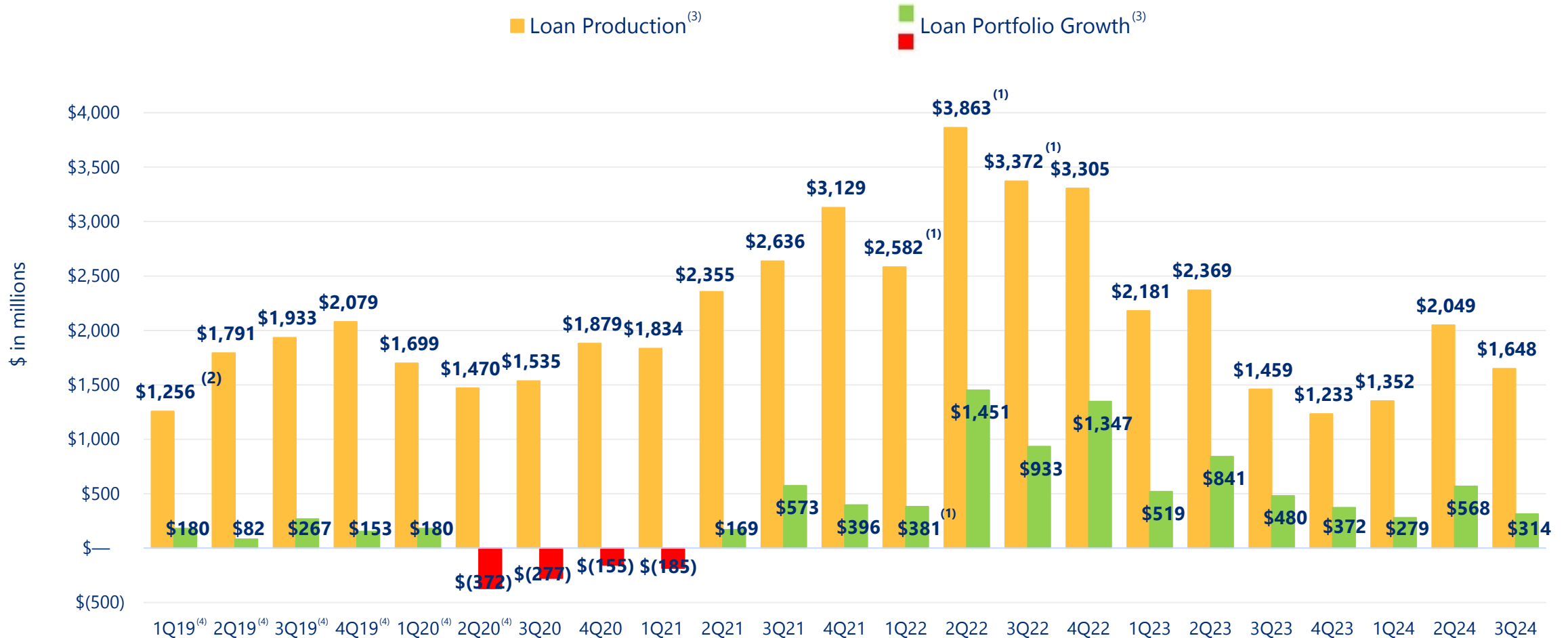
NET INTEREST MARGIN⁽¹⁾



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

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

LOAN PRODUCTION VS LOAN GROWTH



Dollars in millions

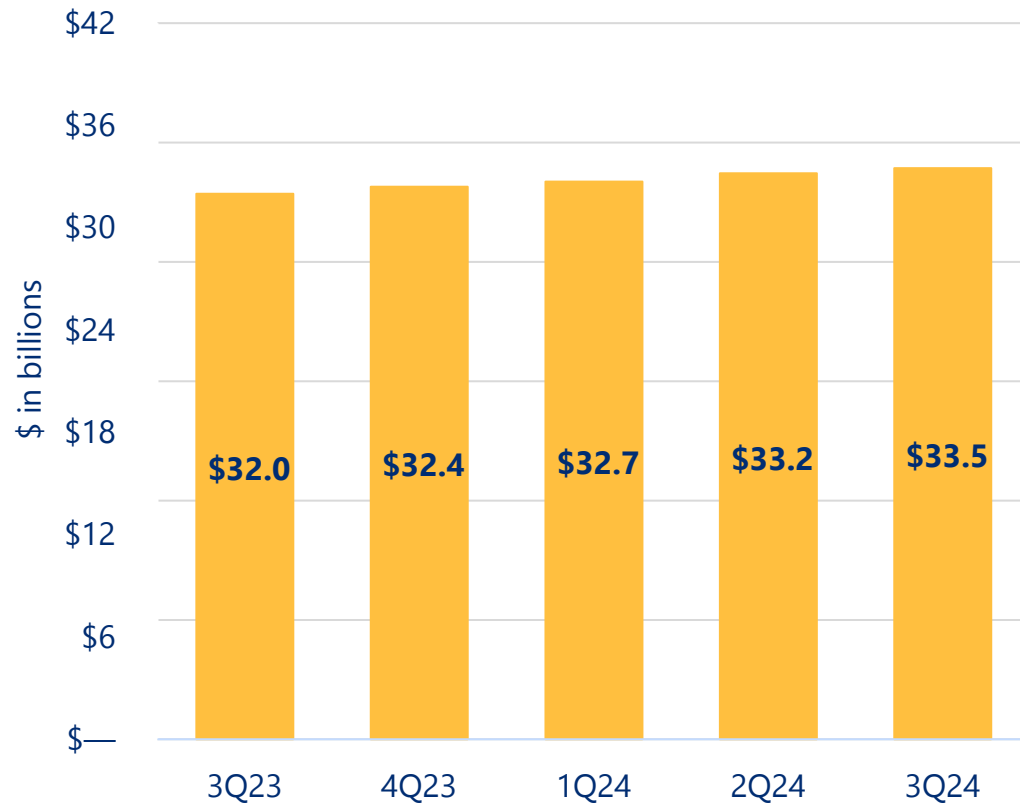
(1)~(4) For end note descriptions, see Earnings Presentation End Notes starting on slide 41.

Balance Sheet

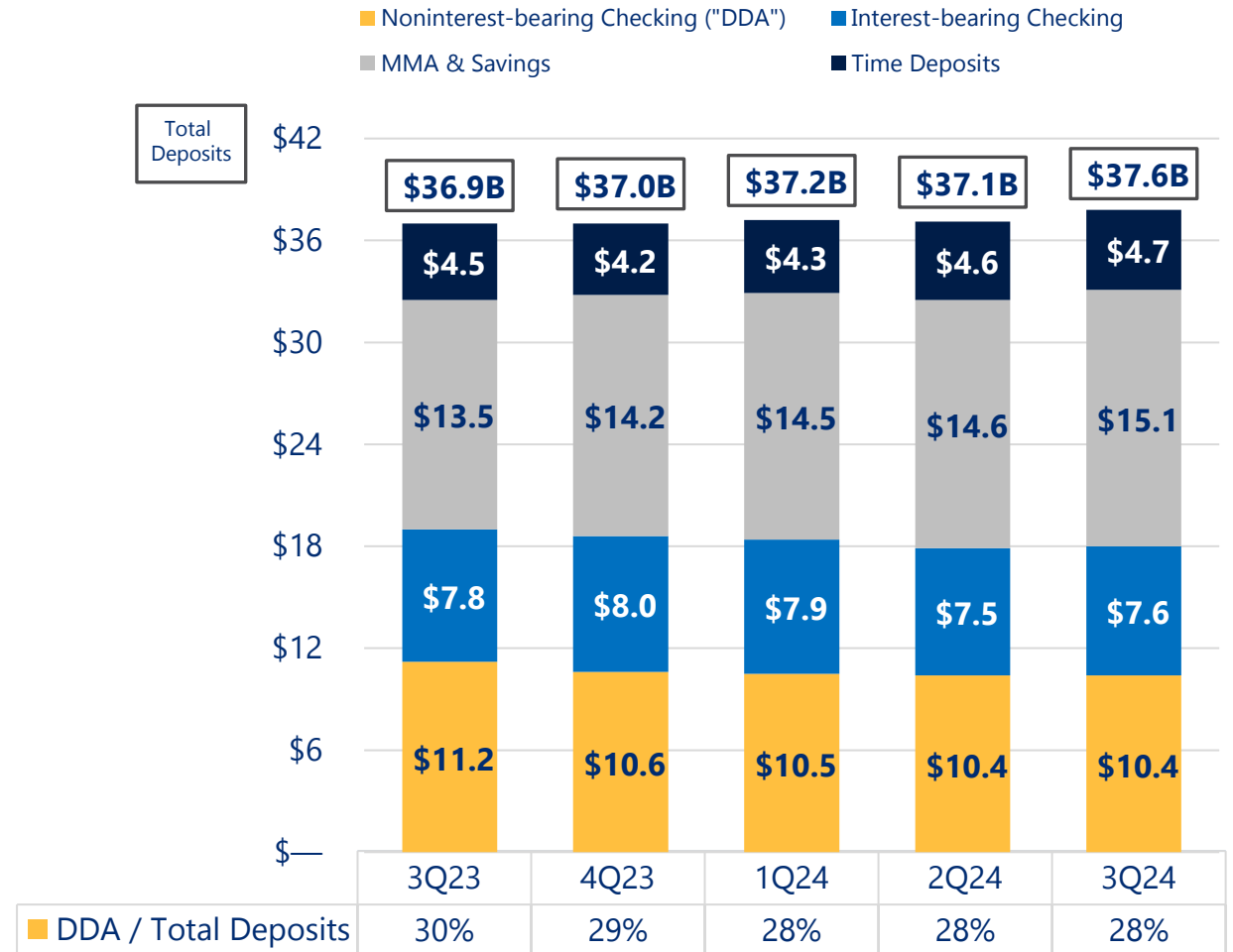




Loans ⁽¹⁾



Deposits

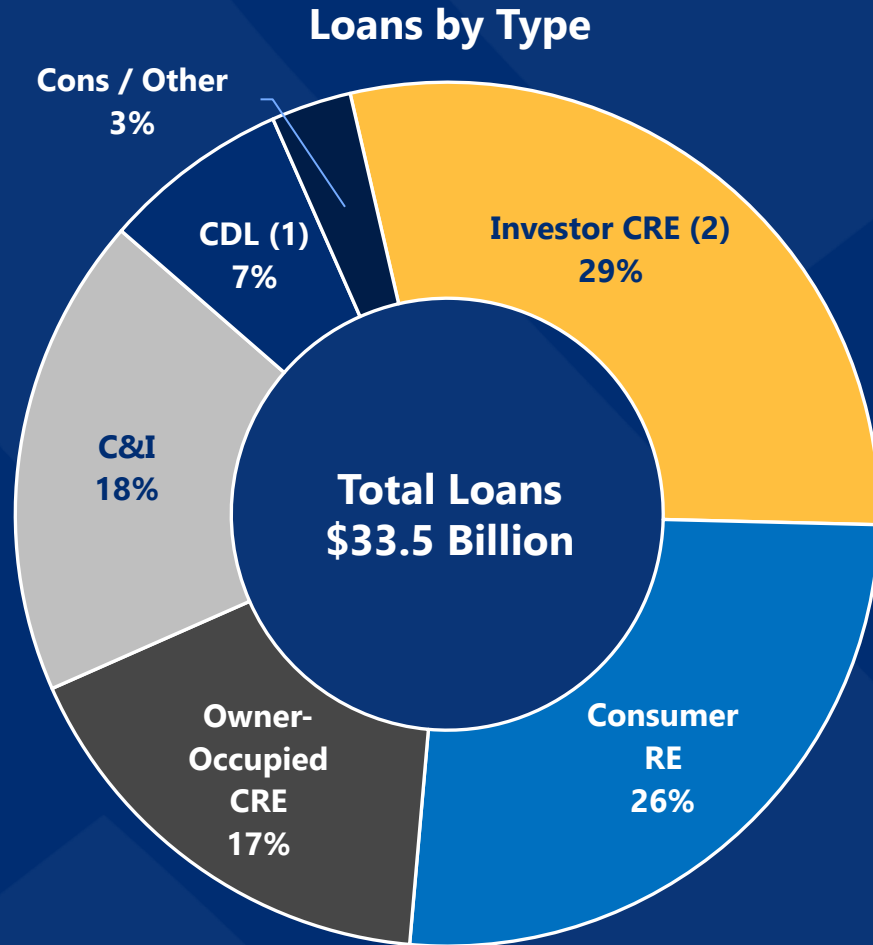


Dollars in billions

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	7,830	\$ 9.9B	\$ 1,259,000
Consumer RE	45,885	8.6B	188,500
Owner-Occupied CRE	7,610	5.5B	728,600
C & I	19,206	5.9B	308,800
Constr., Dev. & Land	2,797	2.5B	878,800
Cons / Other ⁽³⁾	52,313	1.0B	19,300
Total⁽³⁾	135,641	\$ 33.5B	\$ 247,300

Loan Relationships

- Top 10 Represents ~ 3% of total loans
- Top 20 Represents ~ 4% of total loans

- SNC loans represent approximately 2% of total outstanding loans at September 30, 2024

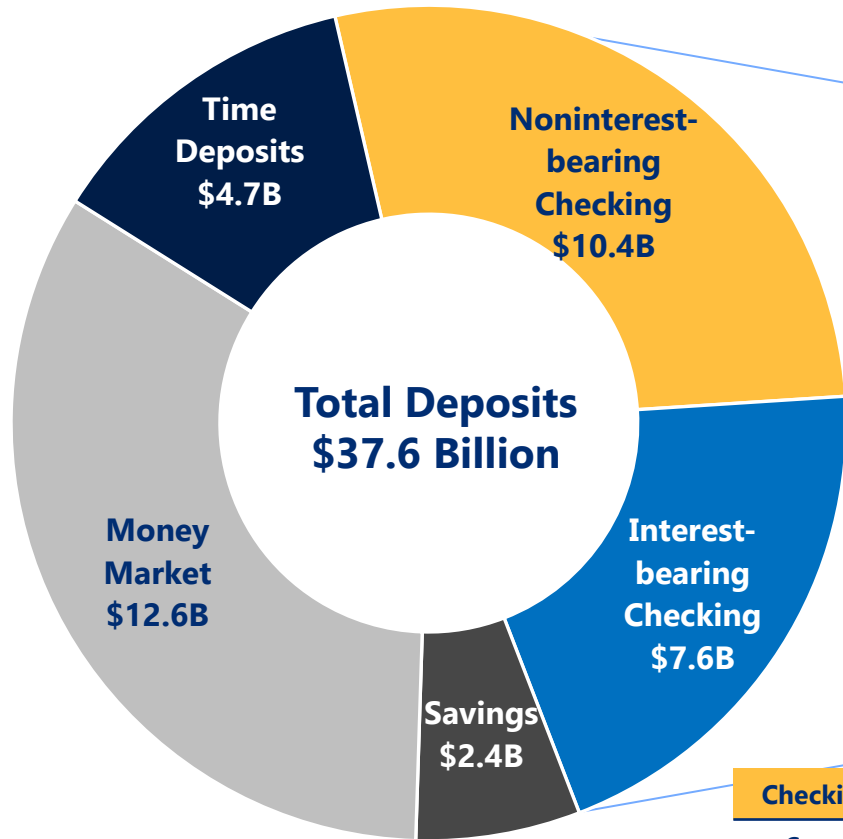
Data as of September 30, 2024

Loan portfolio balances, average balances or percentage exclude loans held for sale; Amounts may not total due to rounding.

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



Deposits by Type



Checking Accounts Composition



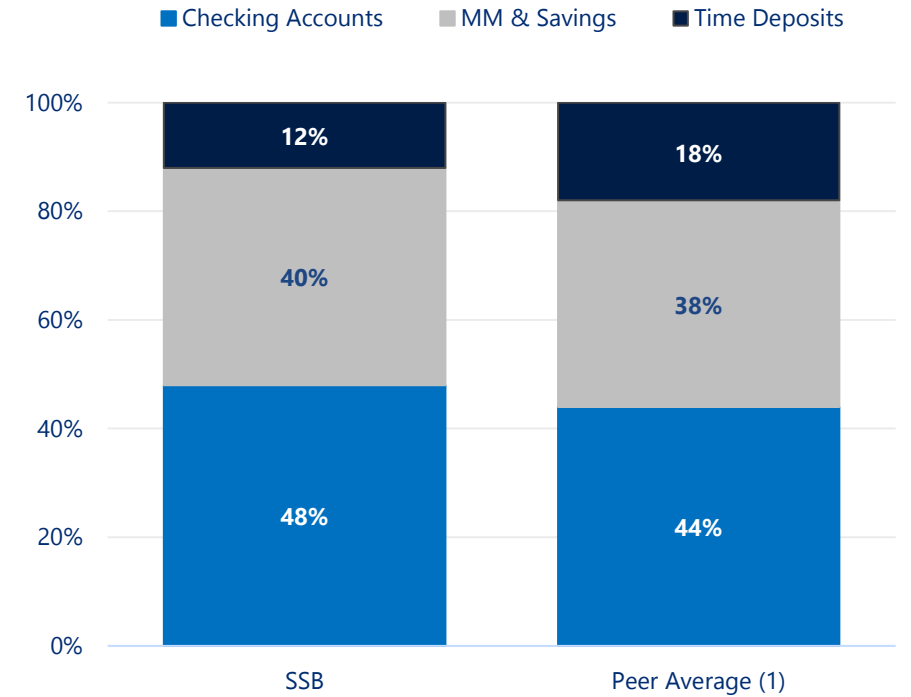
Checking Type

Commercial
Small Business
Retail

Avg. Checking Balance

\$288,600
\$39,200
\$8,700

Deposit Mix vs. Peers



Total Cost of Deposits 3Q24

SSB 190 bps
Peer Average⁽¹⁾ 246 bps

Data as of September 30, 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.

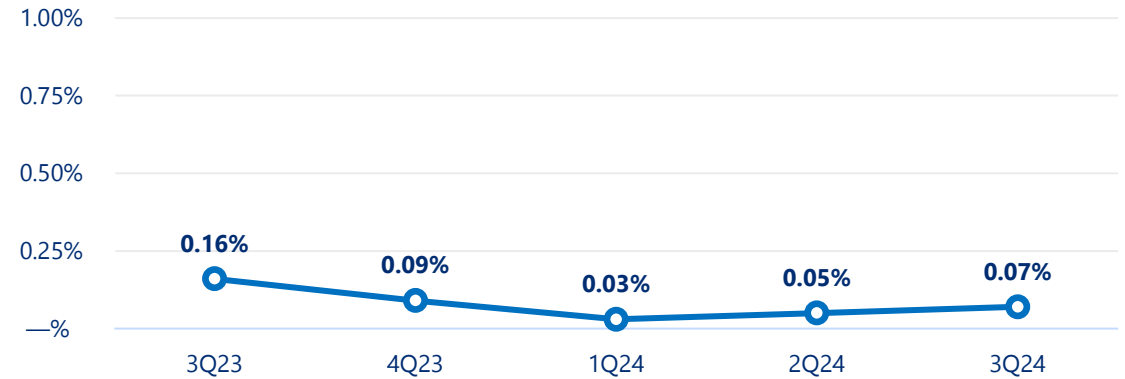
Credit



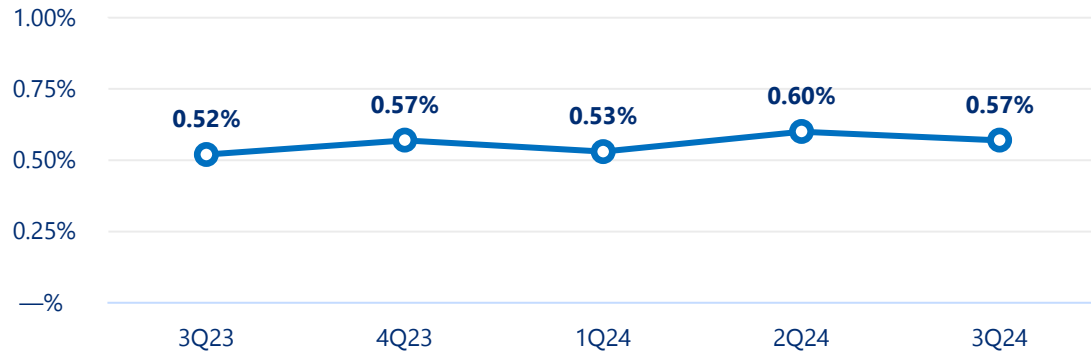


- \$171 million in provision for credit losses vs. \$39 million in net charge-offs trailing eight quarters
- Increased ACL plus reserve for unfunded commitments by 21 bp to 1.52% from 3Q22 to 3Q24

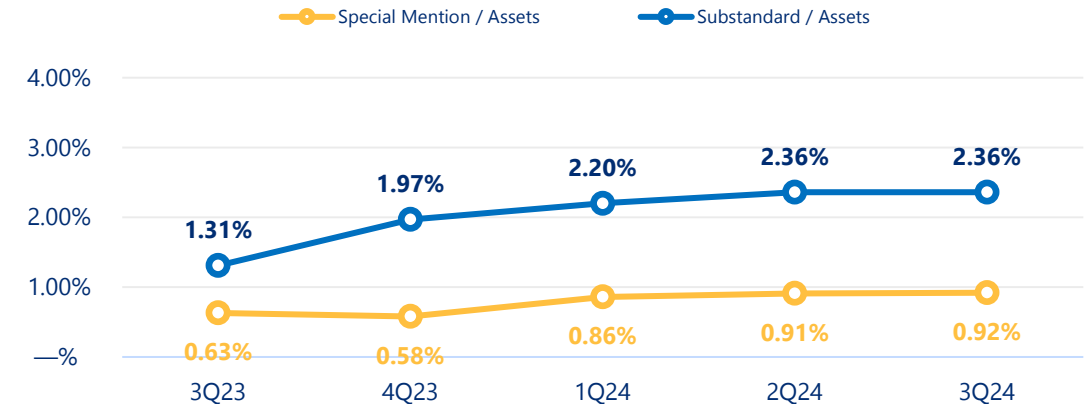
Net Charge-Offs to Loans



Nonperforming Assets to Loans & OREO



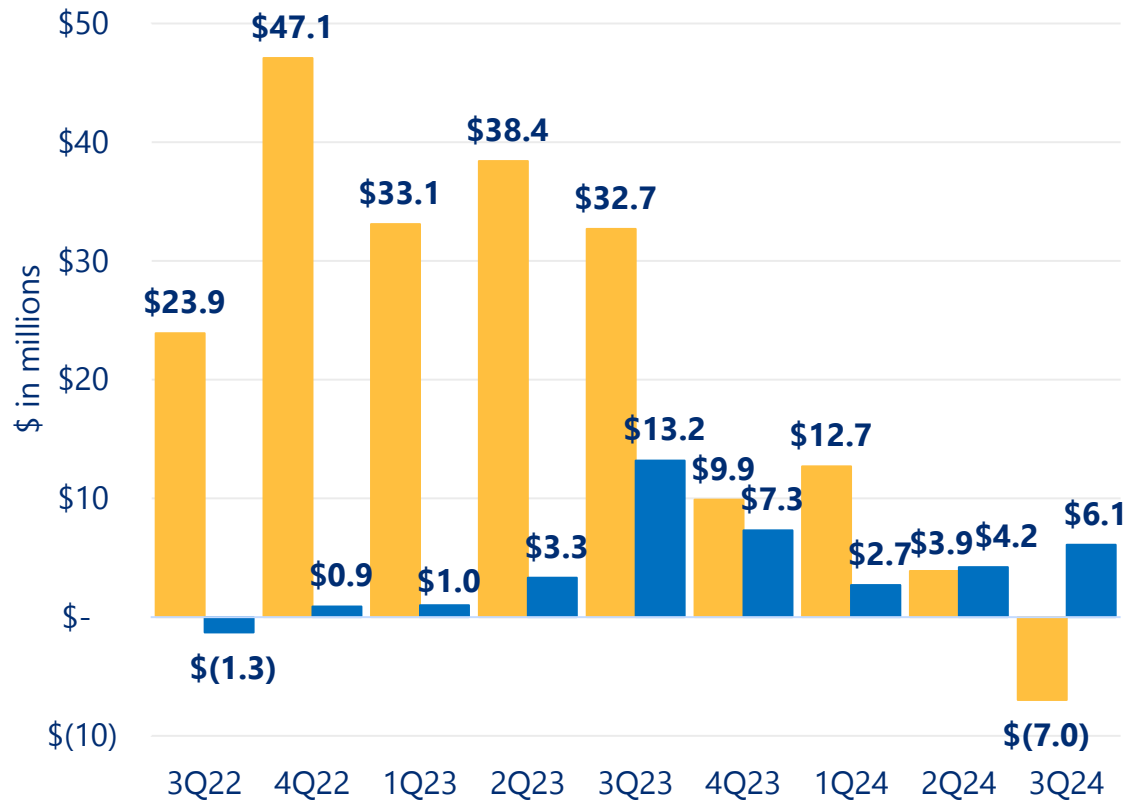
Criticized & Classified Asset Trends





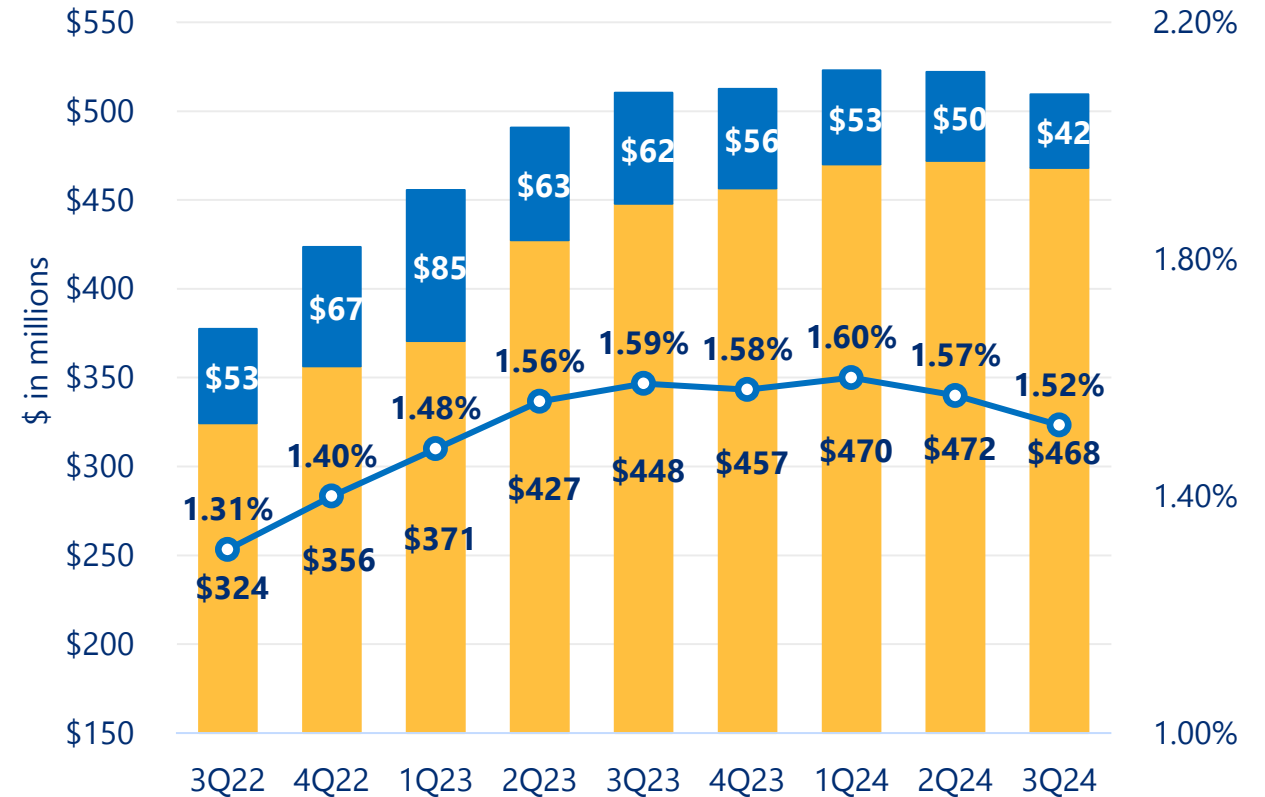
Provision for Credit Losses & Net Charge-Offs (Recoveries)

■ Provision (Recovery) for Credit Losses ■ Net Charge-Offs (Recoveries)



Total ACL⁽¹⁾ plus Reserve for Unfunded Commitments

■ Total ACL ■ Reserve for Unfunded Commitments ○ % of Total Loans

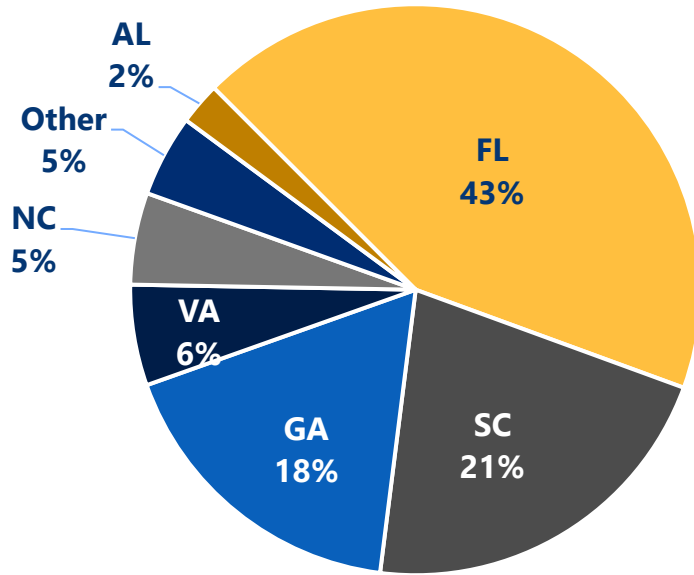


Dollars in millions

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



State



MSA



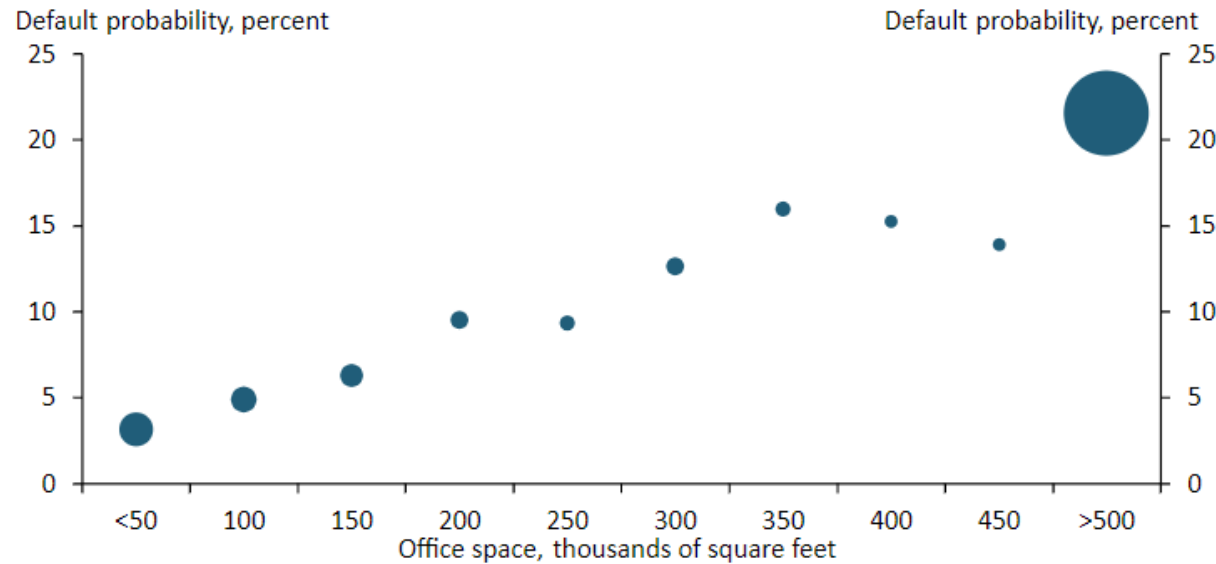
Granular and Diversified Office Portfolio

- 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⁾
- 82% of the portfolio is less than 150K square feet⁽¹⁾
- 81% mature in 2026 or later
- 57% 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.



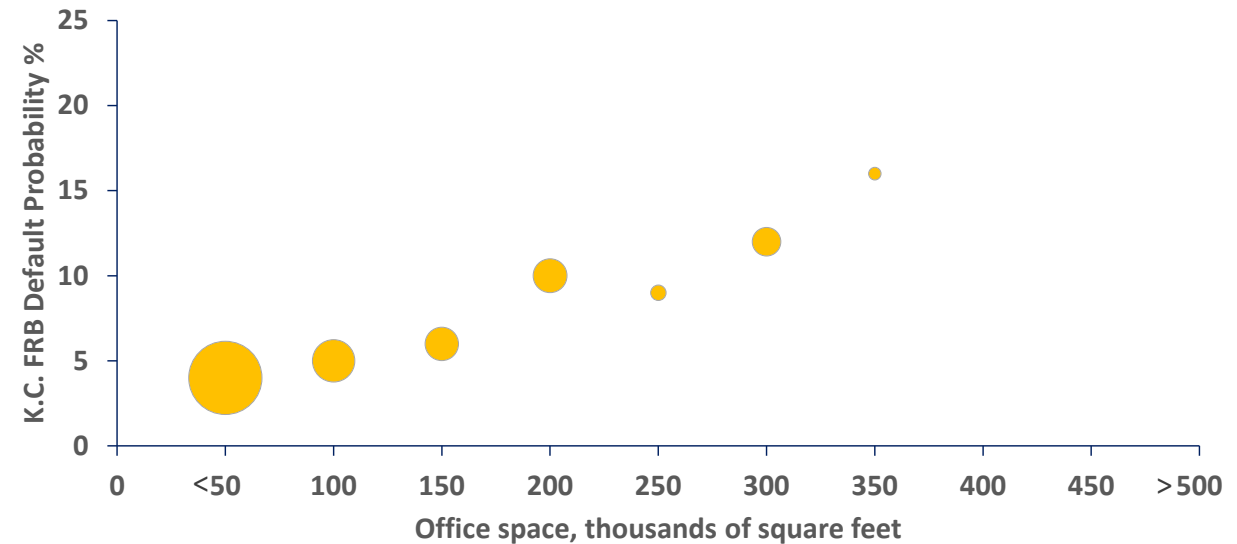
**Federal Reserve Bank of Kansas City:
Expected Default Rates on Office
Properties Increased With Property Size**



Note: Dot size represents share of outstanding loans.

Source: Board of Governors of the Federal Reserve System.

SouthState’s Office Portfolio by Property Size⁽¹⁾



- 50% of the portfolio is less than 50K square feet
- 7% of the portfolio is greater than 200K square feet

(1) Yellow dot size represents outstanding loan exposure.

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	\$2,098	\$1.7	1.76	53%	2%	55%	15%	6%	12%	3%	7%	—%	0.56%	0.37%
Multifamily	1,383	3.1	1.46	52%	11%	24%	34%	7%	21%	2%	2%	—%	7.27%	4.50%
Warehouse / Industrial	1,271	1.7	1.66	57%	10%	36%	19%	7%	14%	8%	6%	—%	3.18%	0.32%
Office	1,262	1.4	1.62	57%	2%	43%	18%	5%	21%	6%	5%	1.40%	8.68%	4.84%
Hotel	978	4.6	2.07	55%	4%	18%	8%	14%	42%	9%	4%	—%	6.51%	3.13%
Medical	618	1.9	1.69	56%	—%	53%	12%	9%	11%	7%	8%	—%	1.37%	1.11%
Other	521	1.2	1.55	56%	1%	33%	27%	6%	23%	5%	5%	—%	1.15%	9.71%
Self Storage	451	3.6	1.47	56%	5%	40%	24%	6%	17%	—%	8%	—%	11.97%	1.04%
Special Use	191	1.7	1.58	56%	—%	53%	11%	19%	10%	1%	5%	—%	—%	4.64%

Balance and average loan size in millions

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

Capital





	2Q24	3Q24 ⁽²⁾
Tangible Common Equity ⁽¹⁾	8.4 %	8.9 %
Tier 1 Leverage	9.7 %	10.0 %
Tier 1 Common Equity	12.1 %	12.5 %
Tier 1 Risk-Based Capital	12.1 %	12.5 %
Total Risk-Based Capital	14.4 %	14.9 %
Bank CRE Concentration Ratio	231 %	227 %
Bank CDL Concentration Ratio	51 %	47 %

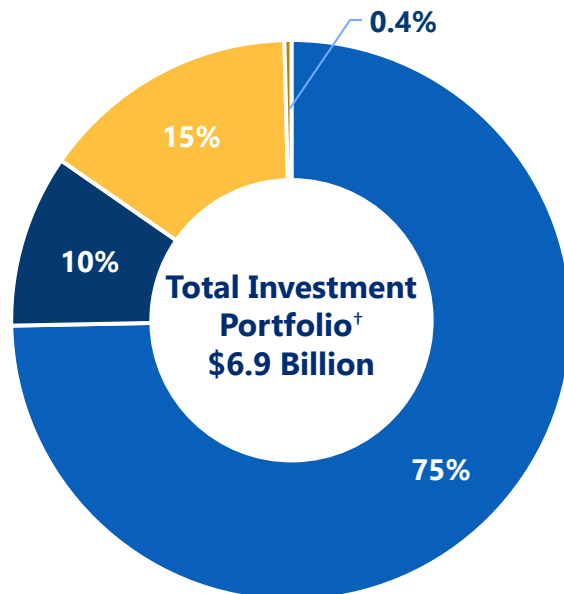
(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 41.

Appendix



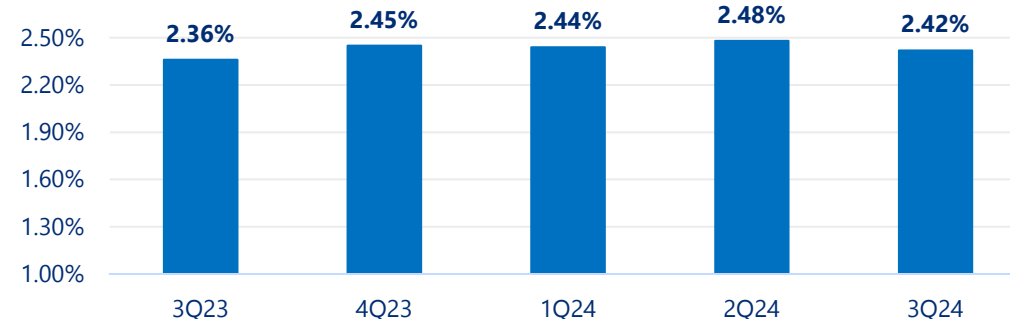


Investment Portfolio[†] Composition

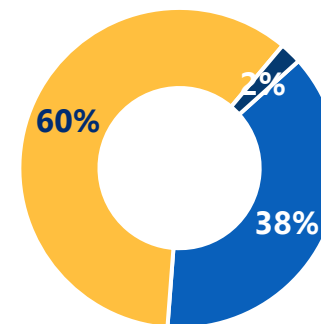


Type	AFS		HTM	
	Balance	Duration (yrs) ^(3,4)	Balance	Duration (yrs) ⁽⁴⁾
Agency MBS ⁽¹⁾	\$3.0B	5.4	\$2.1B	5.7
Municipal	1.0B	8.0	—	—
Treasury, Agency & SBA	0.5B	3.0	0.2B	5.2
Corporates	0.03B	1.9	—	—
Total	\$4.6B	5.7	\$2.3B	5.7

Investment Securities Yield⁽²⁾



Municipal Bond Rating



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

- ~\$351 million in documented ESG investments and ~\$165 million CRA eligible investments⁽⁴⁾

Dollars in billions, unless otherwise noted; data as of September 30, 2024

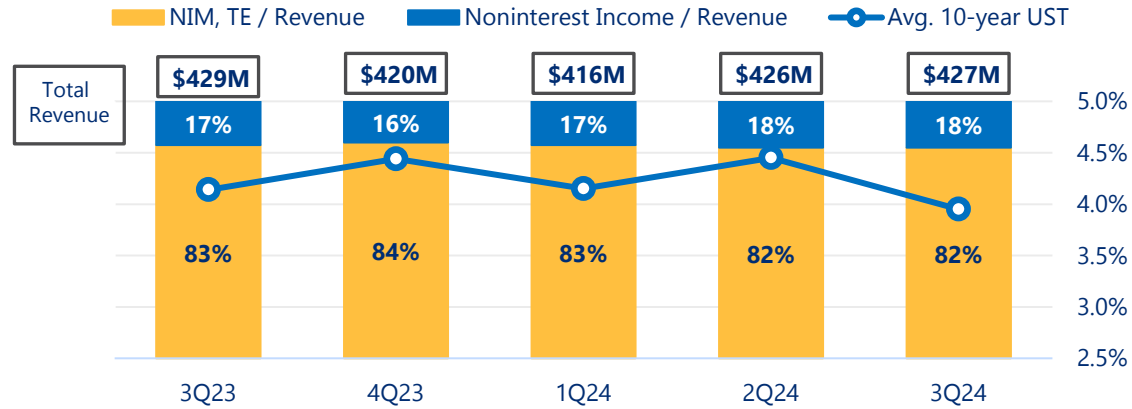
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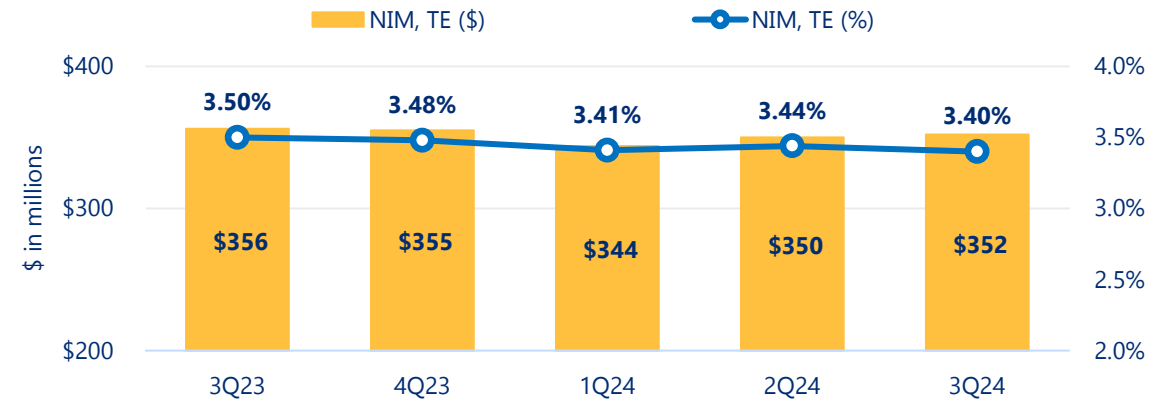
CURRENT & HISTORICAL 5-QTR PERFORMANCE⁽¹⁾



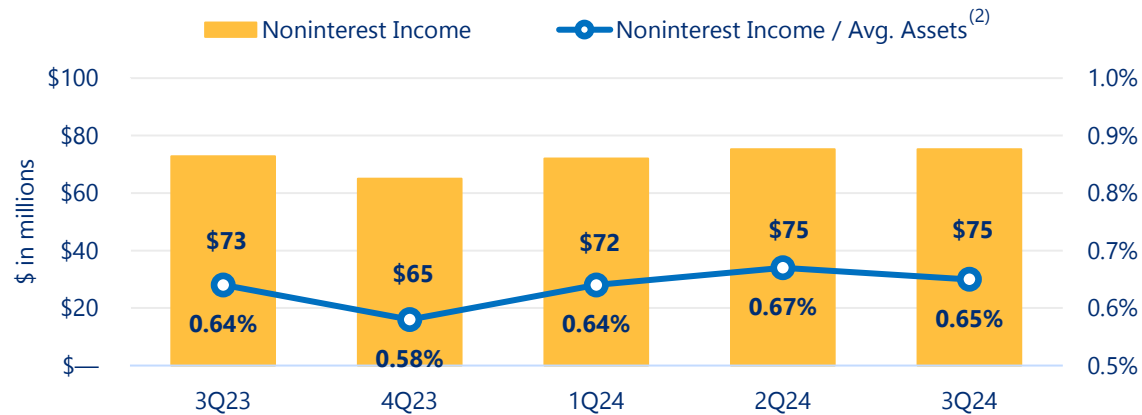
Revenue Composition



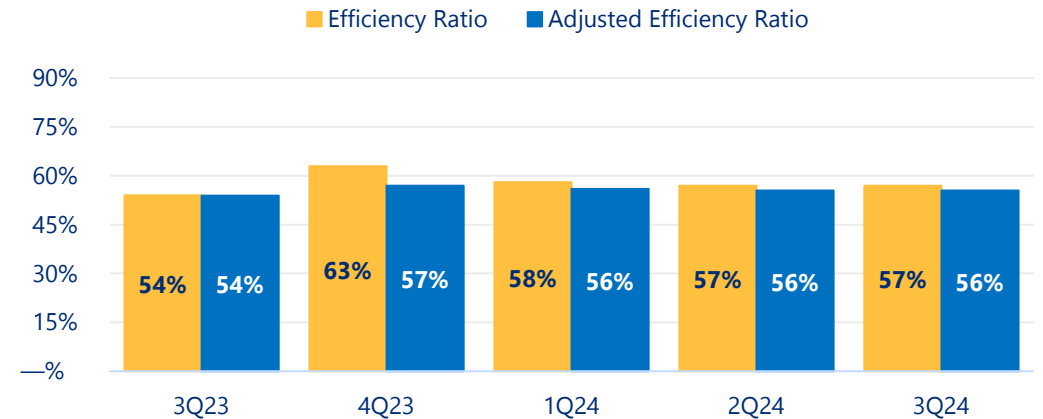
Net Interest Margin ("NIM", TE)



Noninterest Income



Efficiency Ratio



Dollars in millions

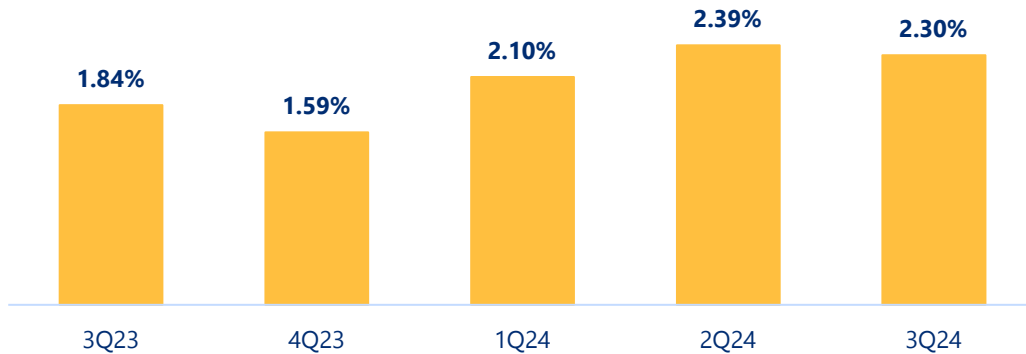
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Highlights

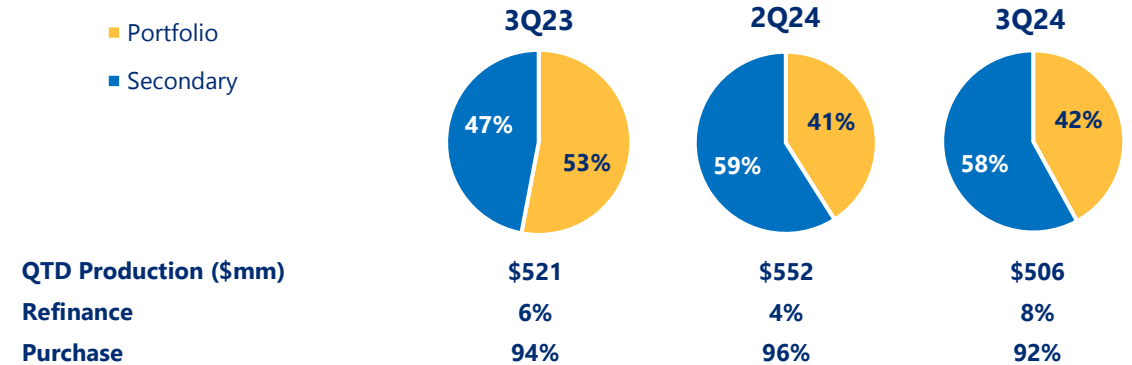
- Mortgage banking income of \$3.2 million in 3Q 2024 compared to \$5.9 million in 2Q 2024
- Secondary pipeline of \$109 million at 3Q 2024, as compared to \$122 million at 2Q 2024

Gain on Sale Margin



Quarterly Mortgage Production

- Portfolio
- Secondary



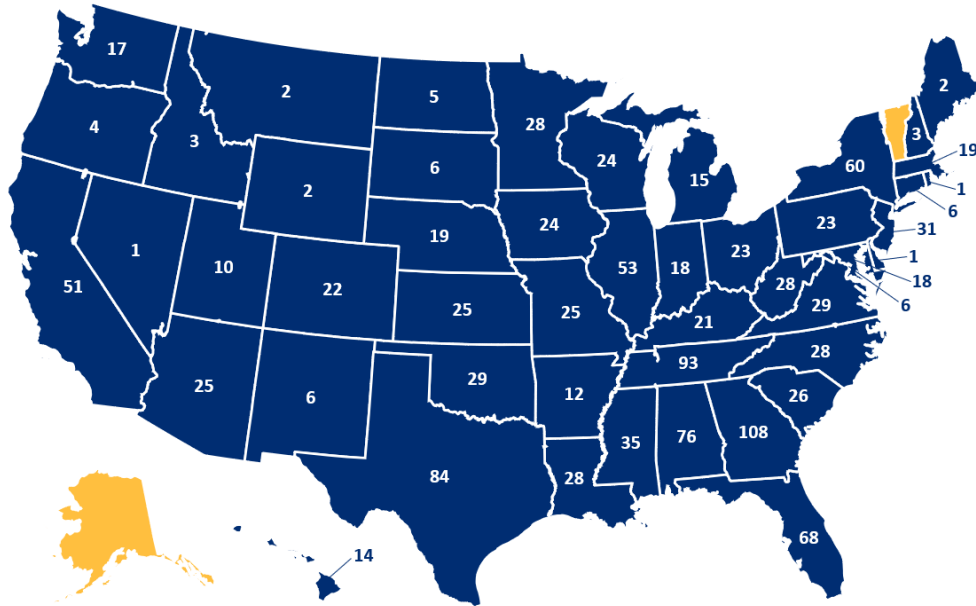
Mortgage Banking Income (\$mm)

	3Q23	2Q24	3Q24
<u>Secondary Market</u>			
Gain on Sale, net	\$ 1,878	\$ 3,457	\$ 4,371
Fair Value Change ⁽¹⁾	(570)	1,347	(1,096)
Total Secondary Market Mortgage Income	\$ 1,308	\$ 4,804	\$ 3,275
<u>MSR</u>			
Servicing Fee Income	\$ 4,120	\$ 4,267	\$ 4,168
Fair Value Change / Decay	(2,950)	(3,159)	(4,254)
Total MSR-Related Income	\$ 1,170	\$ 1,108	\$ (86)
Total Mortgage Banking Income	\$ 2,478	\$ 5,912	\$ 3,189

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

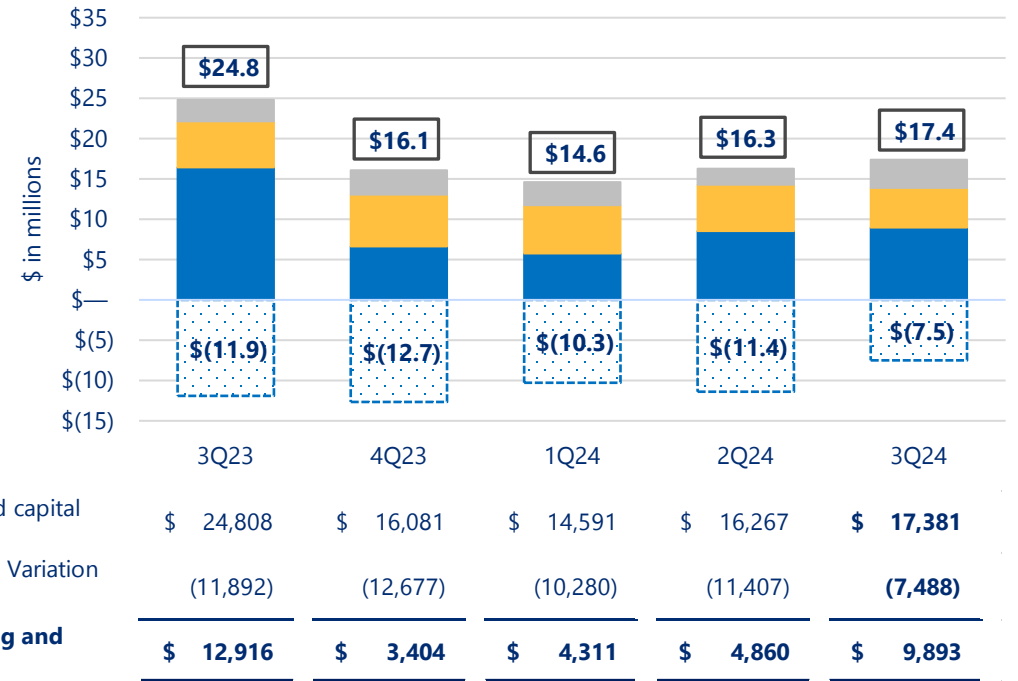


1,258 Financial Institution Clients



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

- 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.



2009 3Q 2024

85 Branches
Average Size \$40M

422 Branches
Acquired Plus
12 DeNovo
Branches

268 Branches
Consolidated or
Sold

251 Branches
Average Size
\$150M

85 + 434 - 268 = 251

Increased deposits per branch 3.75x from 2009 to 3Q24

SouthState Acquisition of Independent Bank Group





Enhanced Scale Through Partnership⁽¹⁾

\$65B
Assets

\$48B
Loans

\$55B
Deposits

Dominant Southern Franchise

343
Branch
Locations

Presence in
12 of 15
Fastest Growing
U.S. MSAs⁽²⁾

#5
Largest Regional
Bank in the
South⁽³⁾

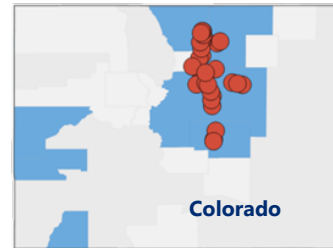
Powerful Operating Leverage⁽⁴⁾

1.3%
ROAA

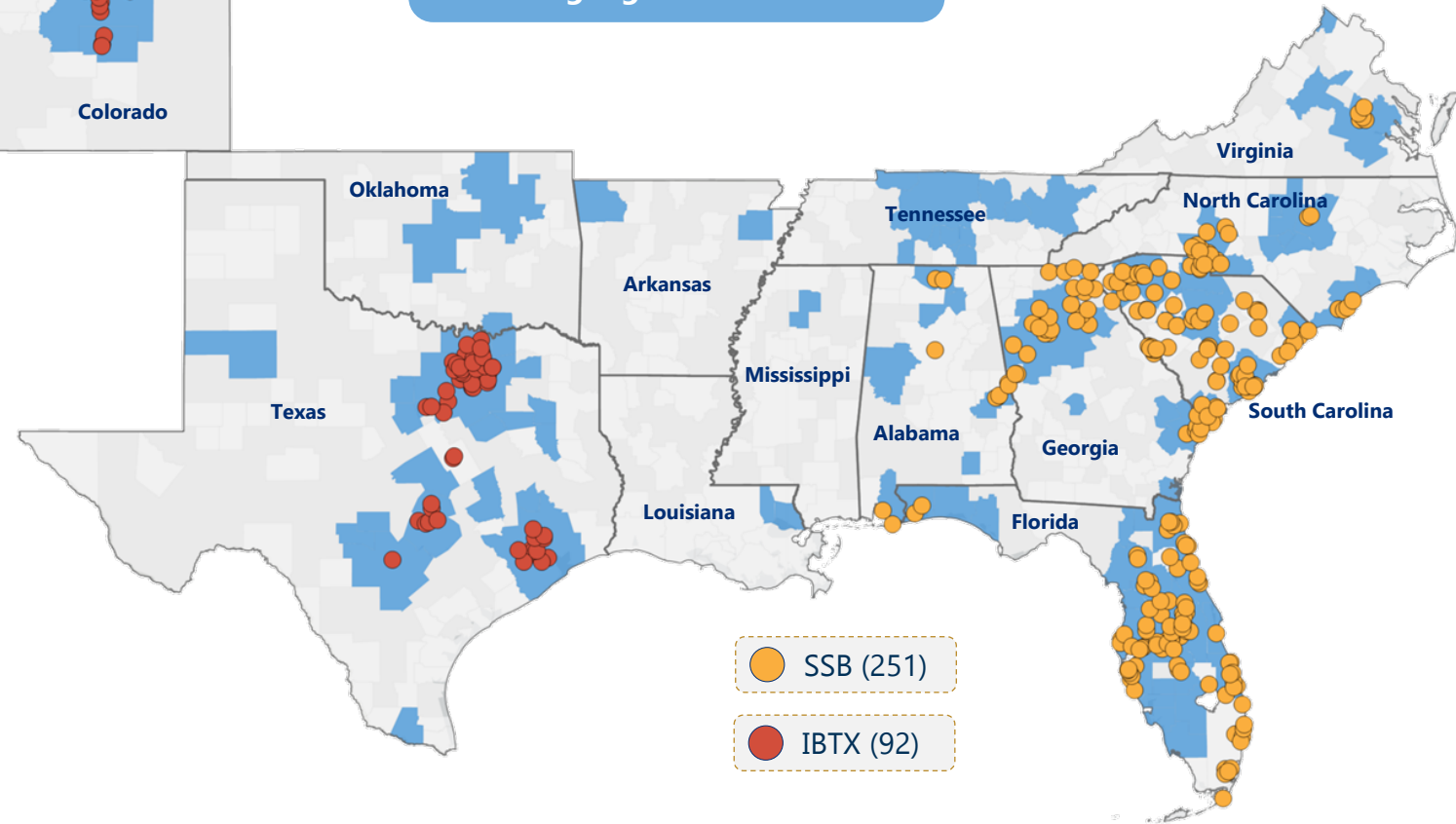
18.0%
ROATCE

49%
Efficiency

Pro Forma Branch Footprint



Projected Population Growth
Top 20% of U.S. MSAs
highlighted in blue



(1) Projected balances at merger close.
 (2) Includes MSAs with greater than 1 million in total population.
 (3) Excludes Bank of America, Capital One Financial, and Truist Financial.
 (4) 2025 consensus estimates with cost savings fully phased in.



Earnings and TBV Impact

<u>GAAP</u>	<u>Excluding Rate Marks/CDI</u>	<u>Excluding Rates/CDI/CECL</u> ⁽¹⁾
27.3% 2025 EPS Accretion ⁽²⁾	20.4% 2025 EPS Accretion ⁽²⁾	16.5% 2025 EPS Accretion ⁽²⁾
9.6% TBV Dilution	2.0% TBV Dilution	0.4% TBV Dilution
2.0 years TBV Earnback	0.9 years TBV Earnback	0.3 years TBV Earnback

Strong Capital and Liquidity

10.4% CET1 Ratio	12.8% Total Risk-Based Capital Ratio	89% Loan-to-Deposit Ratio
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Enhanced Profitability

1.34% 2025 ROAA ⁽²⁾	18.0% 2025 ROATCE ⁽²⁾	49.3% 2025 Efficiency Ratio ⁽²⁾
--	--	--

(1) Eliminates double count related to CECL.
 (2) For illustrative purposes, assumes transaction closes on 1/1/2025, cost savings are fully phased-in and excludes one-time deal costs.

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



Return on Average Tangible Equity

	2Q24	3Q24
Net income (GAAP)	\$ 132,370	\$ 143,179
Plus:		
Amortization of intangibles	5,744	5,327
Effective tax rate	23 %	23 %
Amortization of intangibles, net of tax	4,399	4,089
Net income plus after-tax amortization of intangibles (non-GAAP)	\$ 136,769	\$ 147,268
Average shareholders' common equity	\$ 5,554,470	\$ 5,748,170
Less:		
Average intangible assets	2,003,930	1,998,618
Average tangible common equity	\$ 3,550,540	\$ 3,749,552
Return on Average Tangible Common Equity (Non-GAAP)	15.5%	15.6%

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

	2Q24	3Q24
Net income (GAAP)	\$ 132,370	\$ 143,179
Plus:		
Merger, branch consolidation, severance related and other expense, net of tax ⁽¹⁾	4,430	2,536
FDIC special assessment, net of tax	474	—
Adjusted Net Income (Non-GAAP)	\$ 137,274	\$ 145,715

Adjusted EPS

	2Q24	3Q24
Diluted weighted-average common shares	76,607	76,805
Adjusted net income (non-GAAP)	\$ 137,274	\$ 145,715
Adjusted EPS, Diluted (Non-GAAP)	\$ 1.79	\$ 1.90

Dollars in thousands, except for per share data

(1) Includes pre-tax cyber incident costs of \$56,000 and \$3.5 million for the quarters ended September 30, 2024 and June 30, 2024, respectively.

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



Adjusted Return on Average Assets

	2Q24	3Q24
Adjusted net income (non-GAAP)	\$ 137,274	\$ 145,715
Total average assets	45,427,734	45,597,230
Adjusted Return on Average Assets (Non-GAAP)	1.22%	1.27%

Adjusted Return on Average Tangible Common Equity

	2Q24	3Q24
Adjusted net income (non-GAAP)	\$ 137,274	\$ 145,715
Plus:		
Amortization of intangibles, net of tax	4,399	4,089
Adjusted net income plus after-tax amortization of intangibles (non-GAAP)	\$ 141,673	\$ 149,804
Average tangible common equity	\$ 3,550,540	\$ 3,749,552
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	16.05%	15.89%

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)

	3Q23	4Q23	1Q24	2Q24	3Q24
Net interest income (GAAP)	\$ 355,371	\$ 354,231	\$ 343,936	\$ 350,259	\$ 351,480
Tax equivalent adjustments	646	659	528	631	486
Net interest income (tax equivalent) (Non-GAAP)	\$ 356,017	\$ 354,890	\$ 344,464	\$ 350,890	\$ 351,966
Average interest earning assets	\$ 40,376,380	\$ 40,465,377	\$ 40,657,176	\$ 41,011,662	\$ 41,223,980
Net Interest Margin - Tax Equivalent (Non-GAAP)	3.50%	3.48%	3.41%	3.44%	3.40%

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

	3Q23	4Q23	1Q24	2Q24	3Q24
Net interest income (GAAP)	\$ 355,371	\$ 354,231	\$ 343,936	\$ 350,259	\$ 351,480
Less:					
Total accretion on acquired loans	4,053	3,870	4,287	4,386	2,858
Core Net Interest Margin excluding FMV Accretion (Non-GAAP)	\$ 351,318	\$ 350,361	\$ 339,649	\$ 345,873	\$ 348,622

Dollars in thousands

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



PPNR, Adjusted (Non-GAAP)

	3Q23	4Q23	1Q24	2Q24	3Q24
	SSB	SSB	SSB	SSB	SSB
Net interest income (GAAP)	\$ 355,371	\$ 354,231	\$ 343,936	\$ 350,259	\$ 351,480
Plus:					
Noninterest income	72,848	65,489	71,558	75,225	74,934
Less:					
Gains (losses) on sales of securities	—	(2)	—	—	—
Total revenue, adjusted (non-GAAP)	\$ 428,219	\$ 419,722	\$ 415,494	\$ 425,484	\$ 426,414
Less:					
Noninterest expense	238,206	273,243	249,290	248,747	246,847
PPNR (Non-GAAP)	\$ 190,013	\$ 146,479	\$ 166,204	\$ 176,737	\$ 179,567
Plus:					
Merger, branch consolidation, severance related and other expense ⁽¹⁾	164	1,778	4,513	5,785	3,304
FDIC Special Assessment	—	25,691	3,854	619	—
Total adjustments	\$ 164	\$ 27,469	\$ 8,367	\$ 6,404	\$ 3,304
PPNR, Adjusted (Non-GAAP)	\$ 190,177	\$ 173,948	\$ 174,571	\$ 183,141	\$ 182,871

Correspondent & Capital Markets Income

	3Q23	4Q23	1Q24	2Q24	3Q24
	SSB	SSB	SSB	SSB	SSB
ARC revenues	\$ 4,546	\$ (6,058)	\$ (4,531)	\$ (2,867)	\$ 1,471
FI revenues	5,692	6,447	5,999	5,746	4,937
Operational revenues	2,678	3,015	2,843	1,981	3,485
Total Correspondent & Capital Markets Income	\$ 12,916	\$ 3,404	\$ 4,311	\$ 4,860	\$ 9,893

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

(1) Includes pre-tax cyber incident costs of \$56,000 and \$3.5 million for the quarters ended September 30, 2024 and June 30, 2024, respectively.

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



Efficiency Ratio (Non-GAAP) & Adjusted Efficiency Ratio (Non-GAAP)

	3Q23	4Q23	1Q24	2Q24	3Q24
Noninterest expense (GAAP)	\$ 238,206	\$ 273,243	\$ 249,290	\$ 248,747	\$ 246,847
Less: Amortization of intangible assets	6,616	6,615	5,998	5,744	5,327
Adjusted noninterest expense (non-GAAP)	\$ 231,590	\$ 266,628	\$ 243,292	\$ 243,003	\$ 241,520
Net interest income (GAAP)	\$ 355,371	\$ 354,231	\$ 343,936	\$ 350,259	\$ 351,480
Tax Equivalent ("TE") adjustments	646	659	528	631	486
Net interest income, TE (non-GAAP)	\$ 356,017	\$ 354,890	\$ 344,464	\$ 350,890	\$ 351,966
Noninterest income (GAAP)	\$ 72,848	\$ 65,489	\$ 71,558	\$ 75,225	\$ 74,934
Less: Gains/(losses) on sales of securities	—	(2)	—	—	—
Adjusted noninterest income (non-GAAP)	\$ 72,848	\$ 65,491	\$ 71,558	\$ 75,225	\$ 74,934
Efficiency Ratio (Non-GAAP)	54%	63%	58%	57%	57%
Noninterest expense (GAAP)	\$ 238,206	\$ 273,243	\$ 249,290	\$ 248,747	\$ 246,847
Less:					
Merger, branch consolidation, severance related and other expense ⁽¹⁾	164	1,778	4,513	5,785	3,304
FDIC special assessment	—	25,691	3,854	619	—
Amortization of intangible assets	6,616	6,615	5,998	5,744	5,327
Total adjustments	\$ 6,780	\$ 34,084	\$ 14,365	\$ 12,148	\$ 8,631
Adjusted noninterest expense (non-GAAP)	\$ 231,426	\$ 239,159	\$ 234,925	\$ 236,599	\$ 238,216
Adjusted Efficiency Ratio (Non-GAAP)	54%	57%	56%	56%	56%

Dollars in thousands

(1) Includes pre-tax cyber incident costs of \$56,000 and \$3.5 million for the quarters ended September 30, 2024 and June 30, 2024, respectively.



Tangible Common Equity ("TCE") Ratio

	2Q24	3Q24
Tangible common equity (non-GAAP)	\$ 3,649,908	\$ 3,909,639
Total assets (GAAP)	45,493,970	46,082,647
Less:		
Intangible assets	2,000,495	1,994,941
Tangible asset (non-GAAP)	\$ 43,493,475	\$ 44,087,706
TCE Ratio (Non-GAAP)	8.4%	8.9%

Dollars in thousands



Slide 5 End Notes

- Loans and deposits as of September 30, 2024; excludes \$2.4B of loans and \$3.9B of deposits from national lines of business and brokered deposits.
- Country GDP as of 2023; State GDP as of 2Q24
- 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 is a non-GAAP financial measure 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.

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; 3Q24 MRQs available as of October 22, 2024; Peers as disclosed in the most recent SSB proxy statement.

Slide 19 End Notes

- (1) Unamortized discount on acquired loans was \$40 million, \$43 million, \$47 million, \$51 million, and \$55 million for the quarters ended September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, and September 30, 2023, respectively.

Slide 20 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 \$6.2 billion; excludes loans below \$1.5 million, unless part of a larger relationship; Weighted average LTV as of September 30, 2024.

Slide 22 End Notes

- (1) Includes loan types representing 2% or more of investor CRE portfolio; based on the total portfolio of \$9.3 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 \$6.2 billion; excludes loans below \$1.5 million, unless part of a larger relationship; Weighted average LTV as of September 30, 2024.
- (3) Represents % of each loan type balance.

Slide 24 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 26 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 September 30, 2024.
- (4) Based on current book value

Slide 27 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, losses 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 28 End Notes

(1) Includes pipeline, LHFS and MBS forwards.

Slide 29 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