

Earnings Call 4Q 2024

January 24, 2025



CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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.

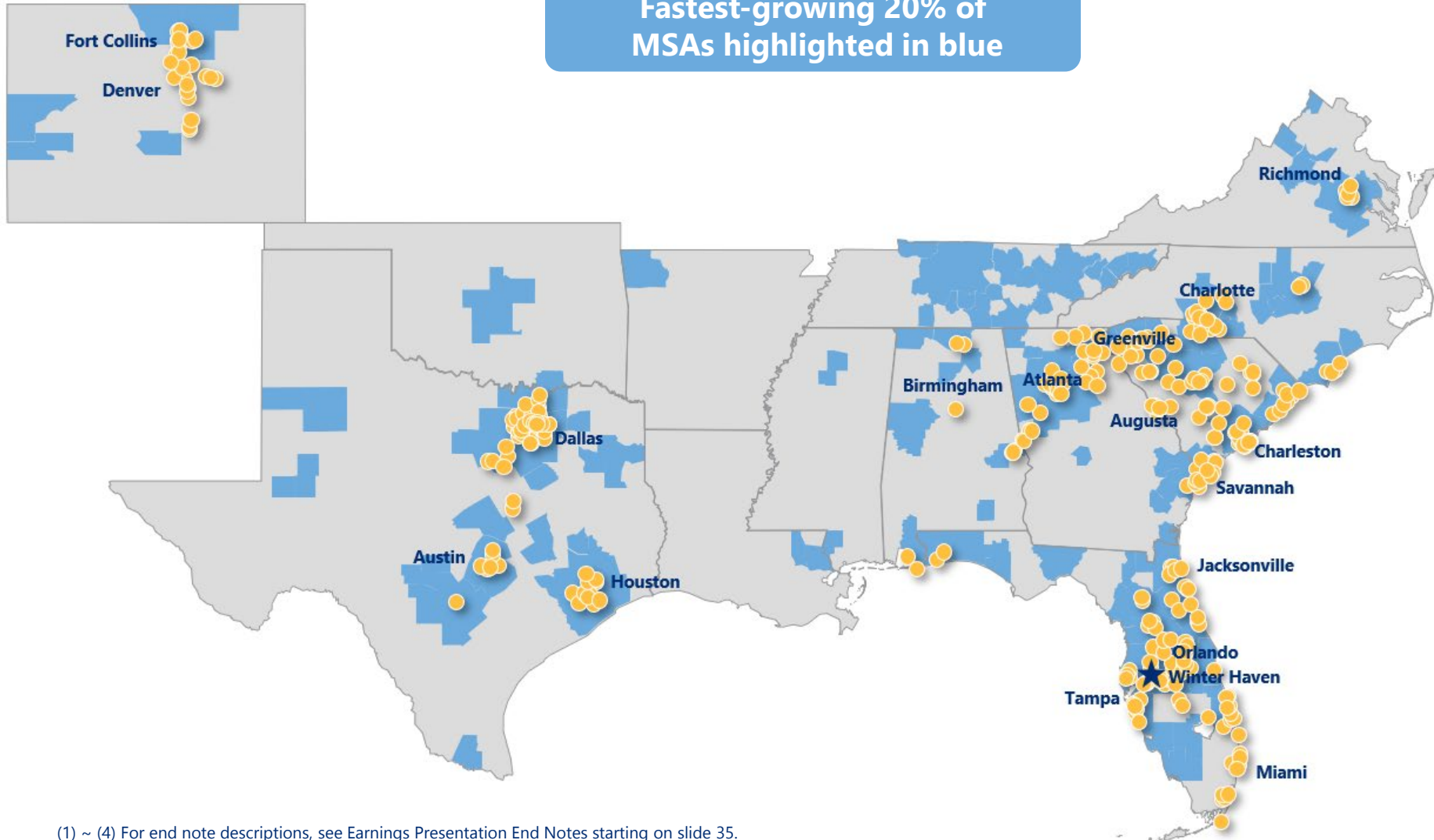
SouthState Corporation ("SouthState" or the "Company") cautions readers that forward looking statements are subject to certain risks, uncertainties and assumptions that are difficult to predict with regard to, among other things, timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results. Such risks, uncertainties and assumptions, include, among others, the following: (1) economic volatility risk, including inflation, potentially resulting in higher rates, deterioration in the credit markets, greater than expected noninterest expenses, excessive loan losses, or on the other hand lower rates, which also may have 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 related to the merger and integration of SouthState and Independent Bank Group, Inc. ("Independent") including, among others, (i) the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer than anticipated to be realized, (ii) the risk that the integration of Independent's operations into SouthState'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 Independent's businesses into SouthState's businesses, (iii) the amount of the costs, fees, expenses and charges related to the merger, and (iv) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the merger; (4) risks relating to the ability to retain our culture and attract and retain qualified people as we grow and are located in new markets, and being able to offer competitive salaries and benefits, including flexibility of working remotely or in the office; (5) deposit attrition, client loss or revenue loss following completed mergers or acquisitions that may be greater than anticipated; (6) credit risks associated with an obligor's failure to meet the terms of any contract with SouthState Bank, N.A. (the "Bank") or otherwise fail to perform as agreed under the terms of any loan-related document; (7) 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; (8) a decrease in our net interest income due to the interest rate environment; (9) liquidity risk affecting the Bank's ability to meet its obligations when they come due; (10) unexpected outflows of uninsured deposits may require us to sell investment securities at a loss; (11) potential deterioration in real estate values; (12) the loss of value of our investment portfolio could negatively impact market perceptions of us and could lead to deposit withdrawals; (13) price risk focusing on changes in market factors that may affect the value of traded instruments in "mark-to-market" portfolios; (14) transaction risk arising from problems with service or product delivery; (15) 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; (16) 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; (17) 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; (18) 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; (19) 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; (20) 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; (21) risks related to the legal, regulatory, and supervisory environment, including changes in financial services legislation, regulation, policies, or government officials or other personnel; (22) strategic risk resulting from adverse business decisions or improper implementation of business decisions; (23) 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; (24) 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; (25) 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; (26) excessive loan losses; (27) reputational risk and possible higher than estimated reduced revenue from previously announced or proposed regulatory changes in the Bank's consumer programs and products; (28) 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; (29) 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; (30) geopolitical risk from terrorist activities and armed conflicts that may result in economic and supply disruptions, and loss of market and consumer confidence; (31) the risks of fluctuations in market prices for SouthState common stock that may or may not reflect economic condition or performance of SouthState; (32) 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; (33) ownership dilution risk associated with potential acquisitions in which SouthState's stock may be issued as consideration for an acquired company; and (34) 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.



PROJECTED POPULATION GROWTH ⁽²⁾

Fastest-growing 20% of MSAs highlighted in blue



Enhanced Scale Through IBTX Partnership

\$64B

Assets

\$47B

Loans

\$53B

Deposits

\$10B

Market Cap

343

Branch Locations

12 of 15

Fastest Growing U.S. MSAs ⁽³⁾

#5

Largest Regional Bank in the South ⁽⁴⁾

(1) ~ (4) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.

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.

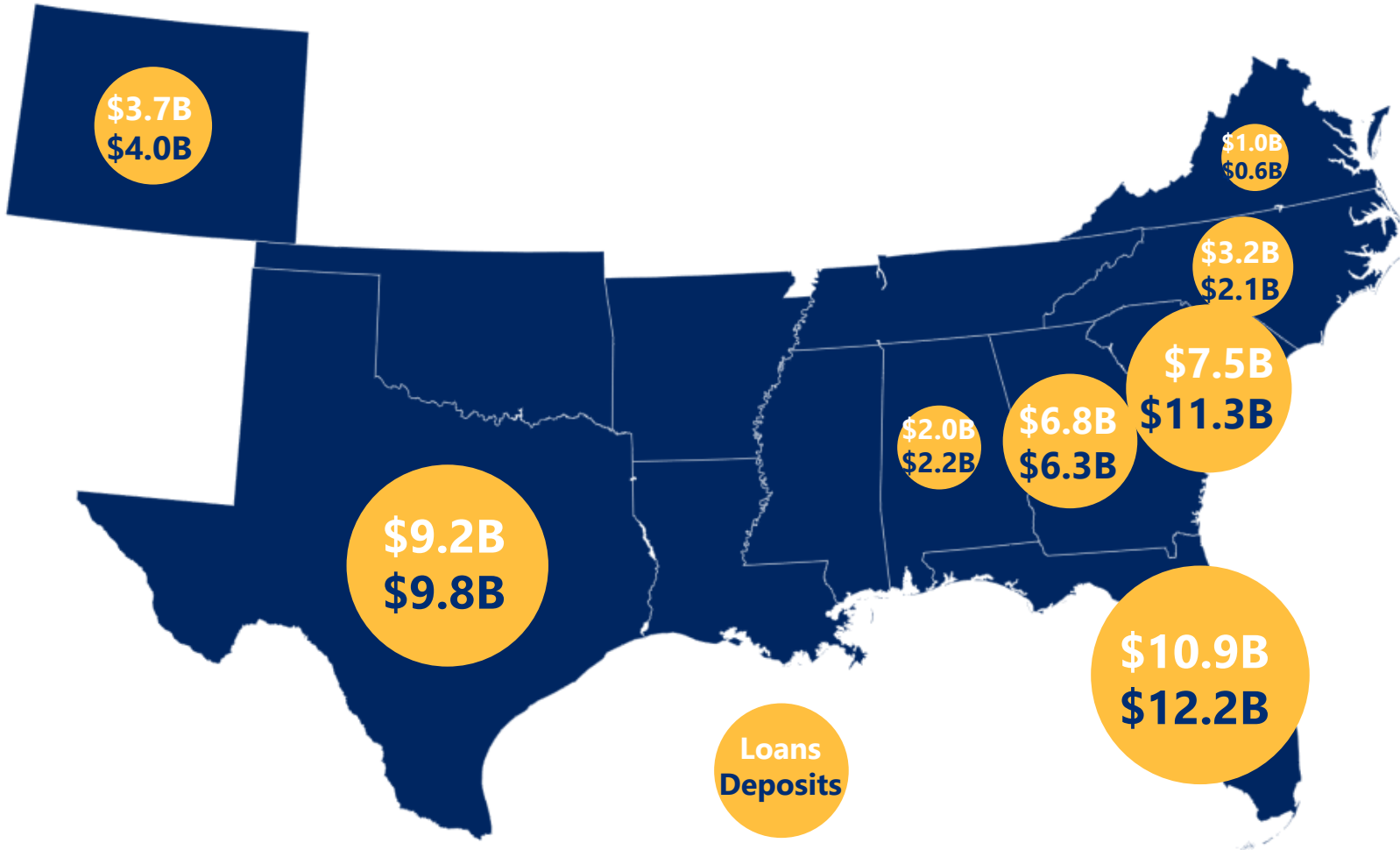
Meaningful and Lasting Relationships

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

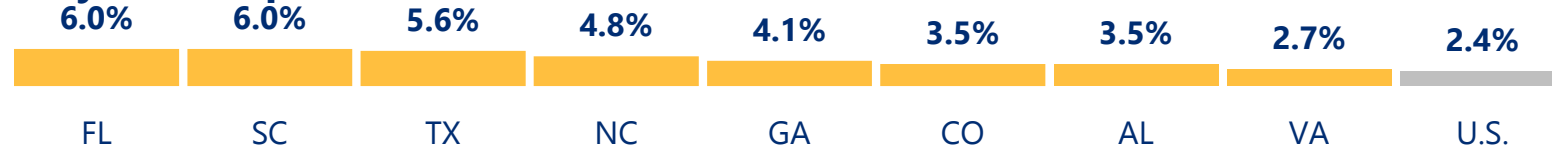
Greater Purpose

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

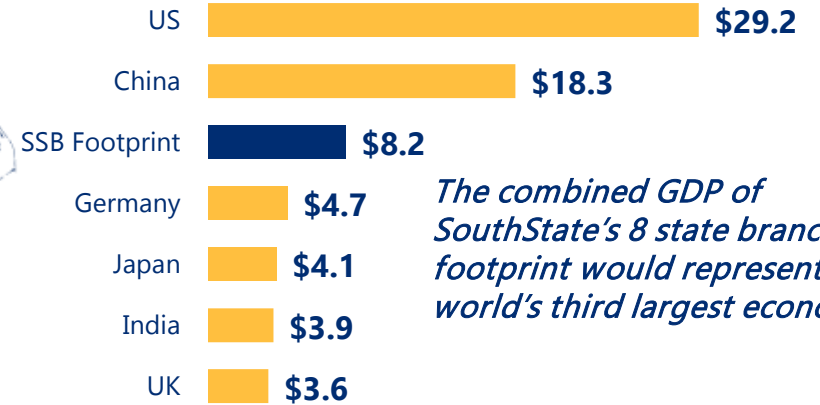


Projected Population Growth (2025-2030)



GDP

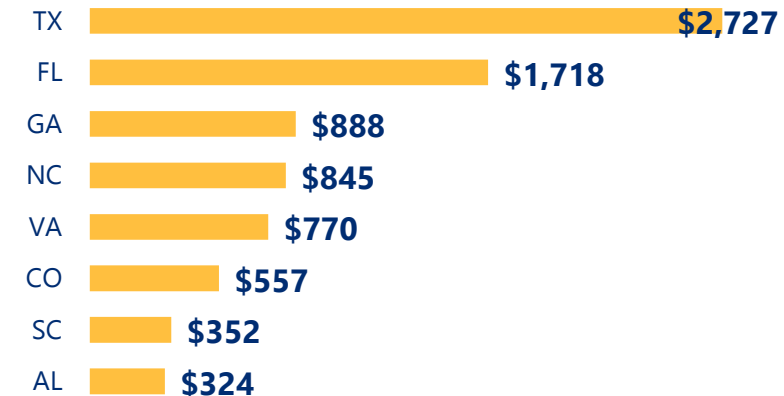
(\$ in trillions)



The combined GDP of SouthState's 8 state branch footprint would represent the world's third largest economy.

GDP by State

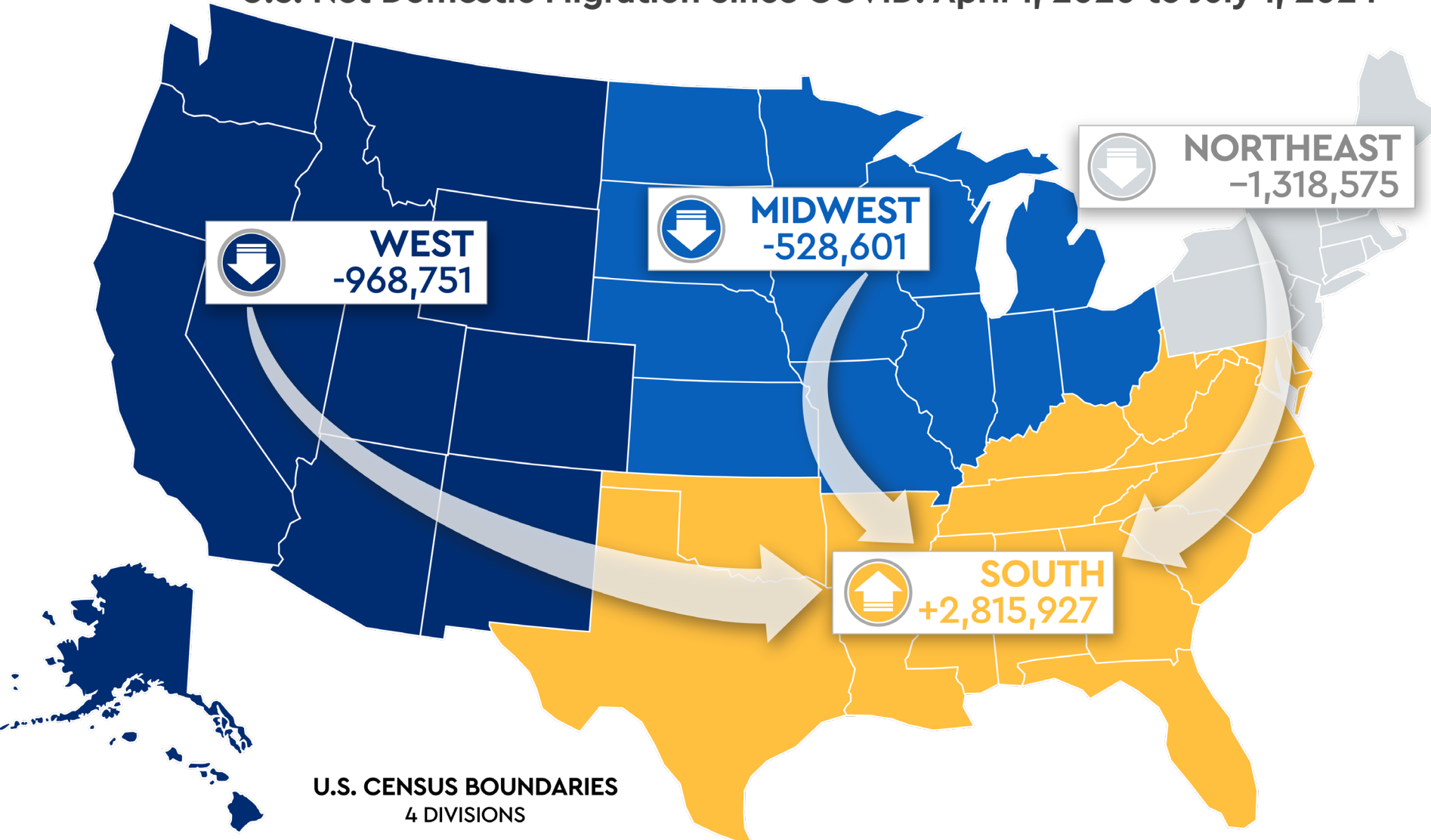
(\$ in billions)



PANDEMIC ACCELERATES POPULATION MIGRATION TO THE SOUTH



U.S. Net Domestic Migration Since COVID: April 1, 2020 to July 1, 2024



Top 10 States Net Domestic Migration

1. Florida	872,722
2. Texas	747,730
3. North Carolina	392,010
4. South Carolina	314,953
5. Arizona	252,654
6. Tennessee	252,180
7. Georgia	205,811
8. Idaho	120,350
9. Alabama	119,132
10. Oklahoma	93,218



- High growth markets
- Granular, low-cost core deposit base
- 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





	3Q24	4Q24
GAAP		
Net Income	\$ 143.2	\$ 144.2
EPS (Diluted)	\$ 1.86	\$ 1.87
Return on Average Assets	1.25 %	1.23 %
Non-GAAP⁽¹⁾		
Return on Average Tangible Common Equity	15.6 %	15.1 %
Non-GAAP, Adjusted⁽¹⁾		
Net Income	\$ 145.7	\$ 148.8
EPS (Diluted)	\$ 1.90	\$ 1.93
Return on Average Assets	1.27 %	1.27 %
Return on Average Tangible Common Equity	15.9 %	15.6 %

Dollars in millions, except per share data

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.



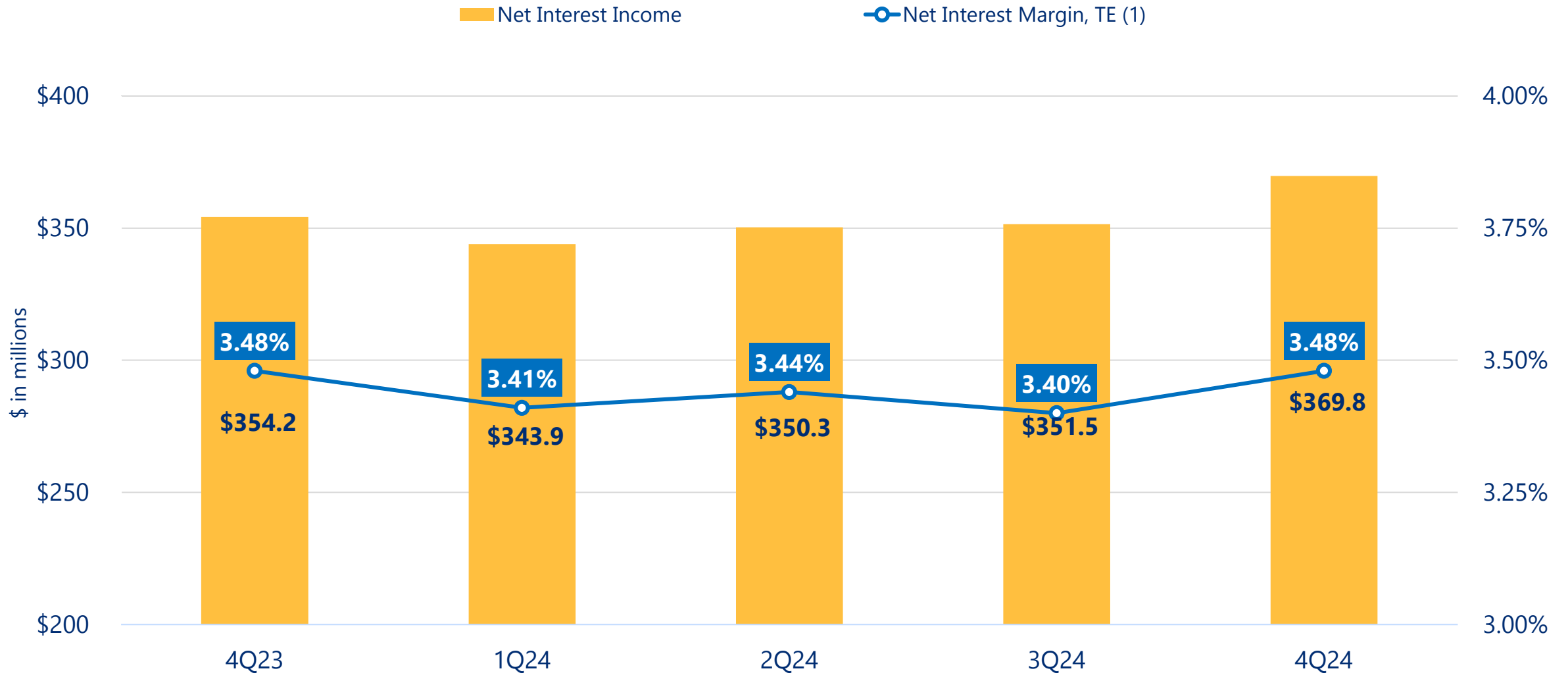
- Reported Diluted Earnings per Share (“EPS”) of \$1.87; adjusted Diluted EPS (non-GAAP)⁽¹⁾ of \$1.93
- Pre-Provision Net Revenue (“PPNR”)(non-GAAP)⁽²⁾ of \$199.7 million
- Loans increased \$355 million, or 4% annualized
- Deposits increased \$423 million, or 4% annualized
- Net interest margin, non-tax equivalent and tax equivalent (non-GAAP)⁽³⁾ of 3.48%, up 0.09% and 0.08%, respectively, from prior quarter
- Total loan yield of 5.76%, down 0.10% from prior quarter
- Total deposit cost of 1.75%, down 0.15% from prior quarter
- Net charge-offs of \$5.3 million, or 0.06% of average loans, annualized; recorded Provision for Credit Losses (“PCL”), of \$6.4 million; total allowance for credit losses (“ACL”) plus reserve for unfunded commitments of 1.51% of loans
- Efficiency ratio of 56% and adjusted efficiency ratio (non-GAAP)⁽¹⁾ of 54%

Subsequent Events

- Completed previously announced merger of Independent on January 1, 2025
- The Bank entered into an agreement on January 8, 2025 with entities affiliated with Blue Owl Real Estate Capital, LLC to sell branch properties and enter into triple net lease agreements with such purchasers on those same properties effective upon the closing of the sale

(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.

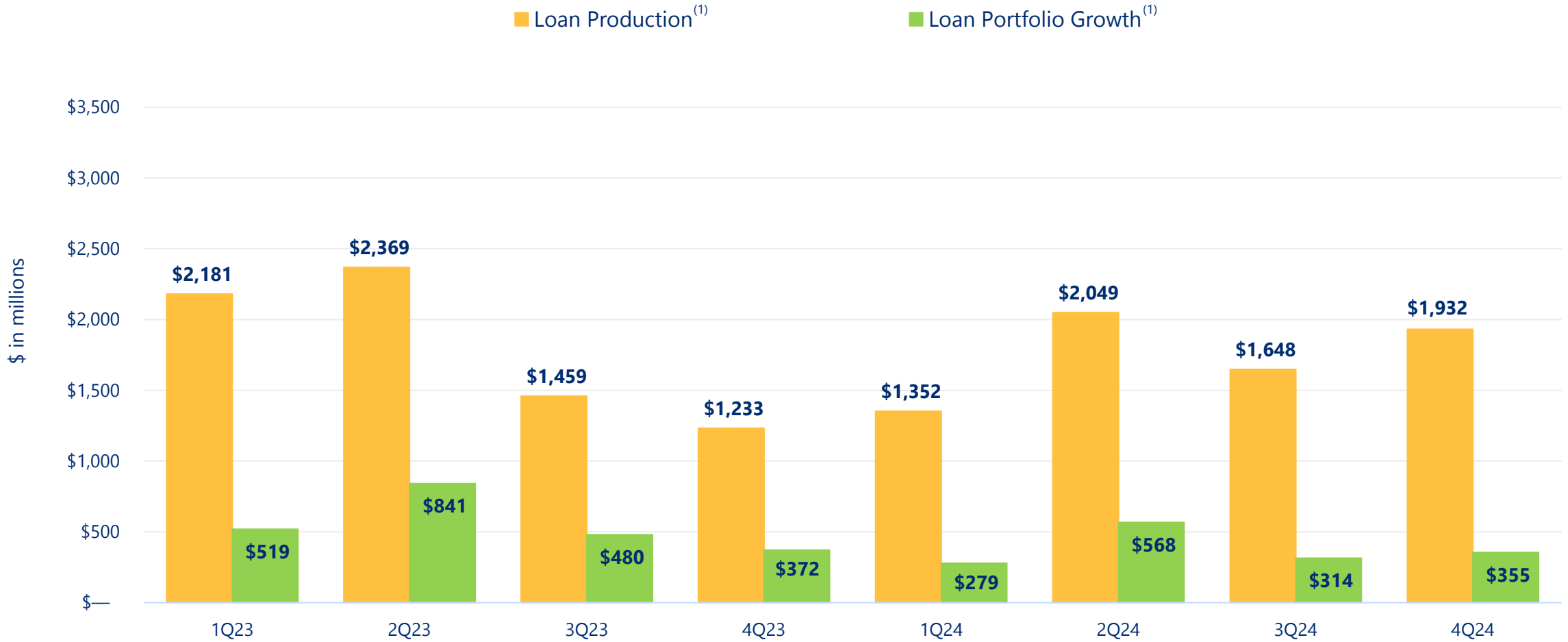
NET INTEREST MARGIN⁽¹⁾



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

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.

LOAN PRODUCTION VS LOAN GROWTH



Dollars in millions

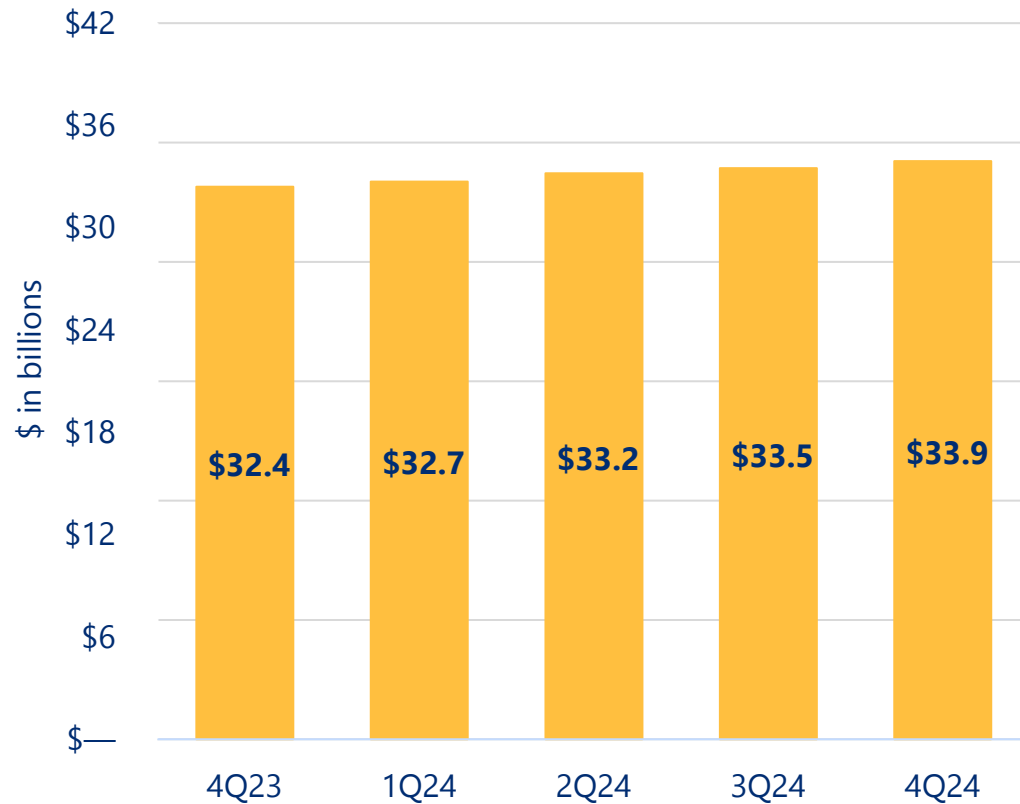
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Balance Sheet

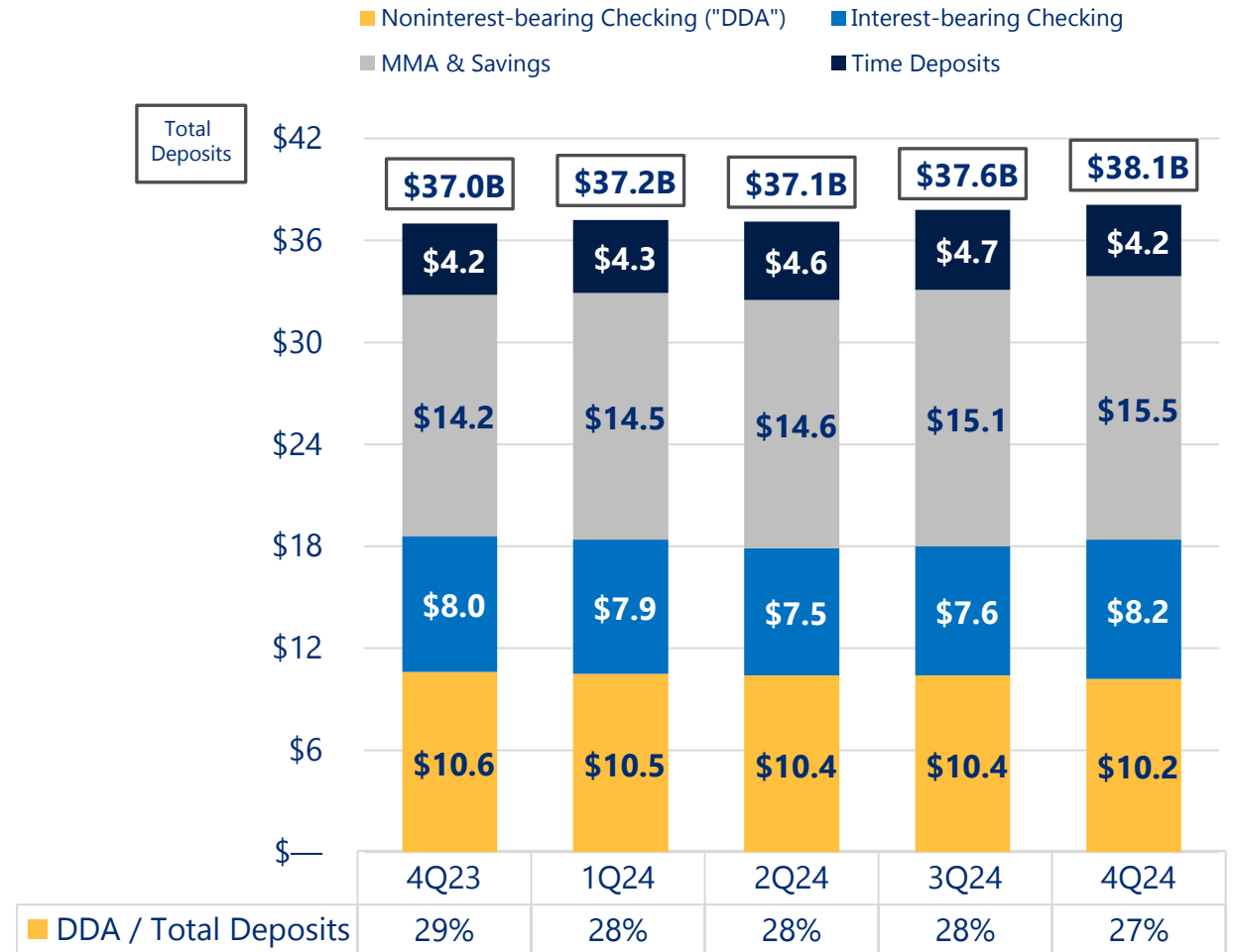




Loans ⁽¹⁾



Deposits

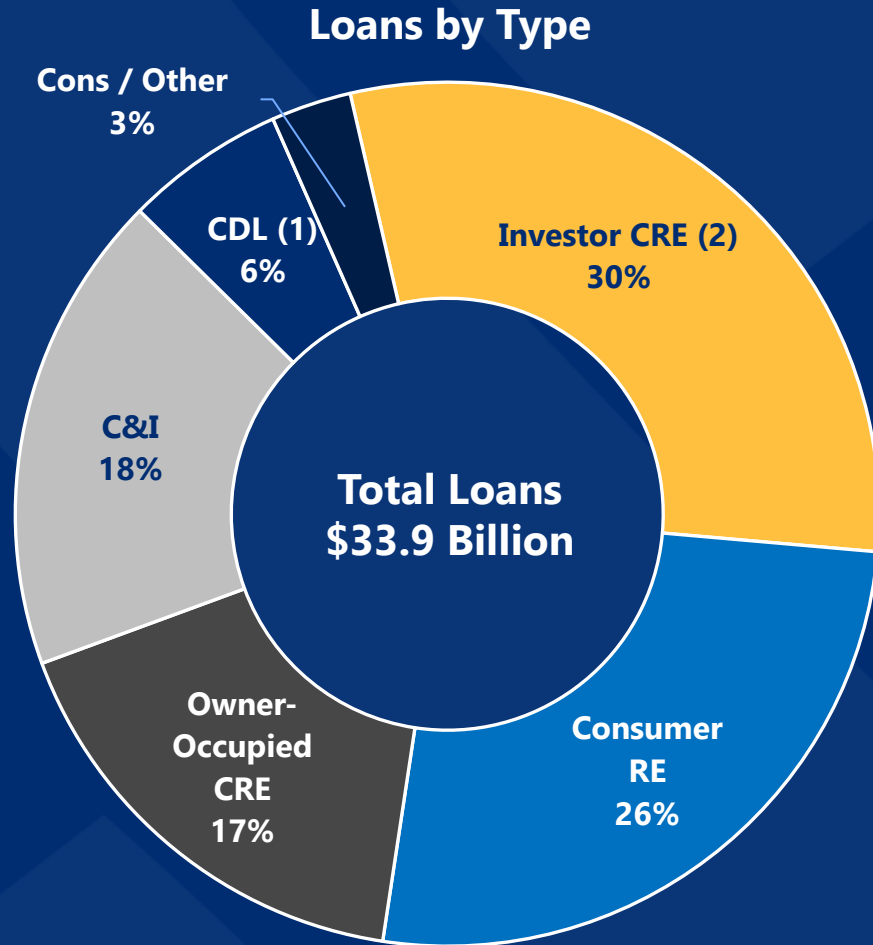


Dollars in billions

Amounts may not total due to rounding.

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.

TOTAL LOAN PORTFOLIO



Loan Type	No. of Loans	Balance	Avg. Loan Balance
Investor CRE	7,670	\$ 10.0B	\$ 1,302,800
Consumer RE	46,005	8.7B	189,400
Owner-Occupied CRE	7,585	5.7B	753,700
C & I	19,049	6.2B	326,600
Constr., Dev. & Land	2,678	2.2B	815,600
Cons / Other ⁽³⁾	50,525	1.0B	19,700
Total⁽³⁾	133,512	\$ 33.8B	\$ 253,400

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 December 31, 2024

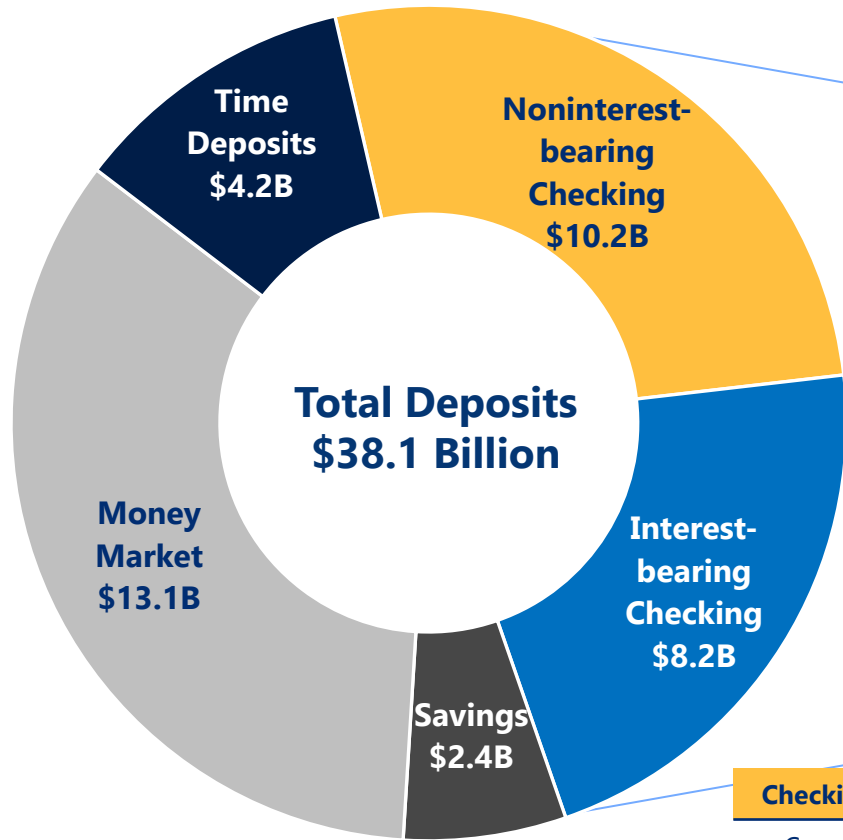
Data as of December 31, 2024

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

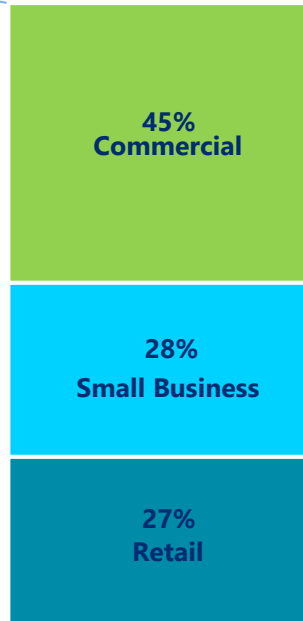
(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.



Deposits by Type



Checking Accounts Composition



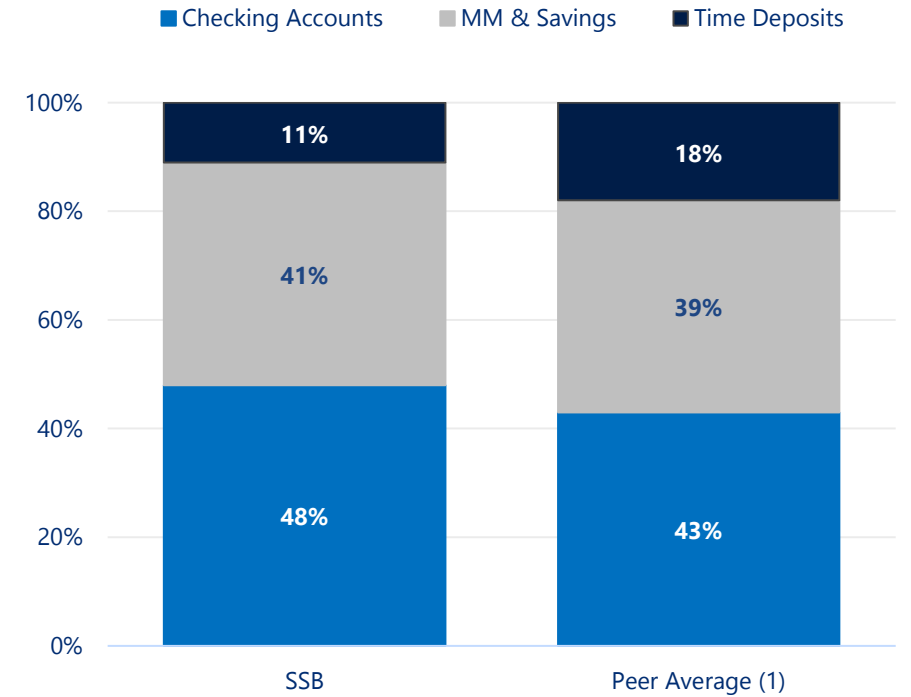
Checking Type

Commercial
Small Business
Retail

Avg. Checking Balance

\$308,700
\$39,000
\$9,100

Deposit Mix vs. Peers



Total Cost of Deposits 4Q24

SSB	175 bps
Peer Average ⁽¹⁾	234 bps

Data as of December 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 35.

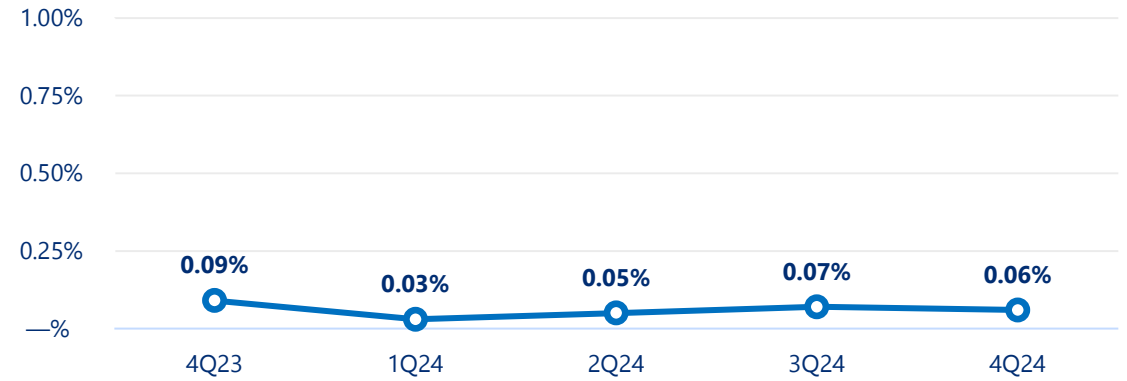
Credit



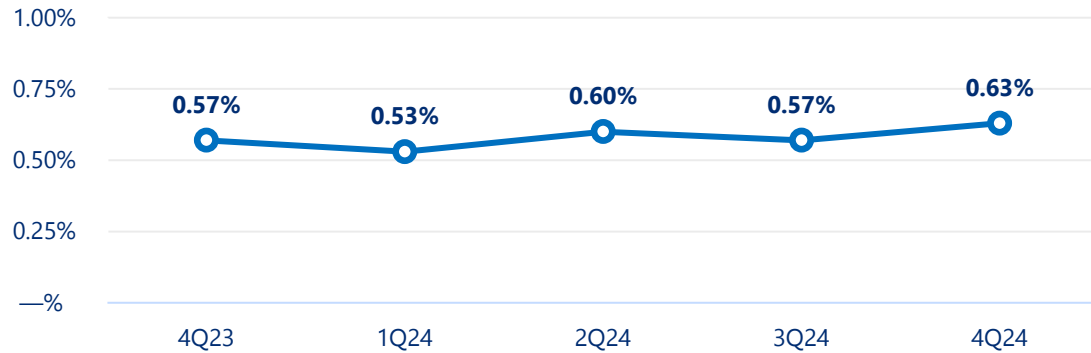


- Current total reserve is over 8x last four years' cumulative net charge-offs

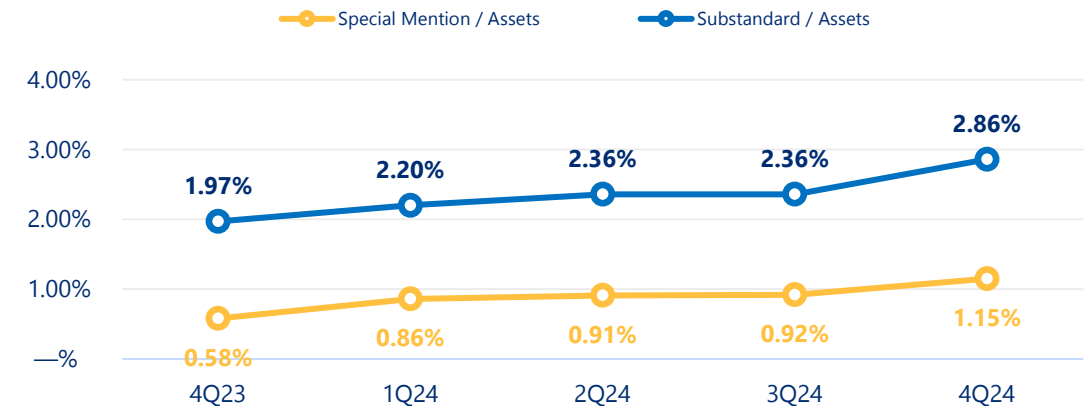
Net Charge-Offs to Loans



Nonperforming Assets to Loans & OREO



Criticized & Classified Asset Trends

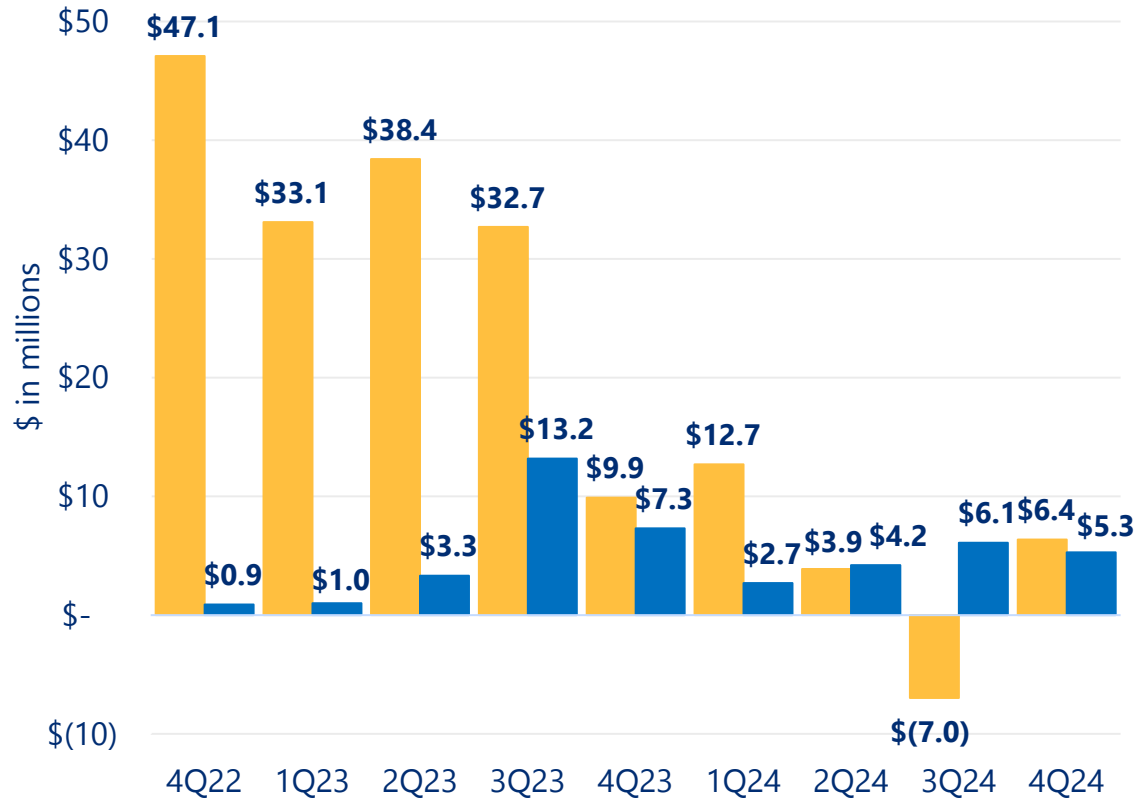


LOSS ABSORPTION CAPACITY TREND



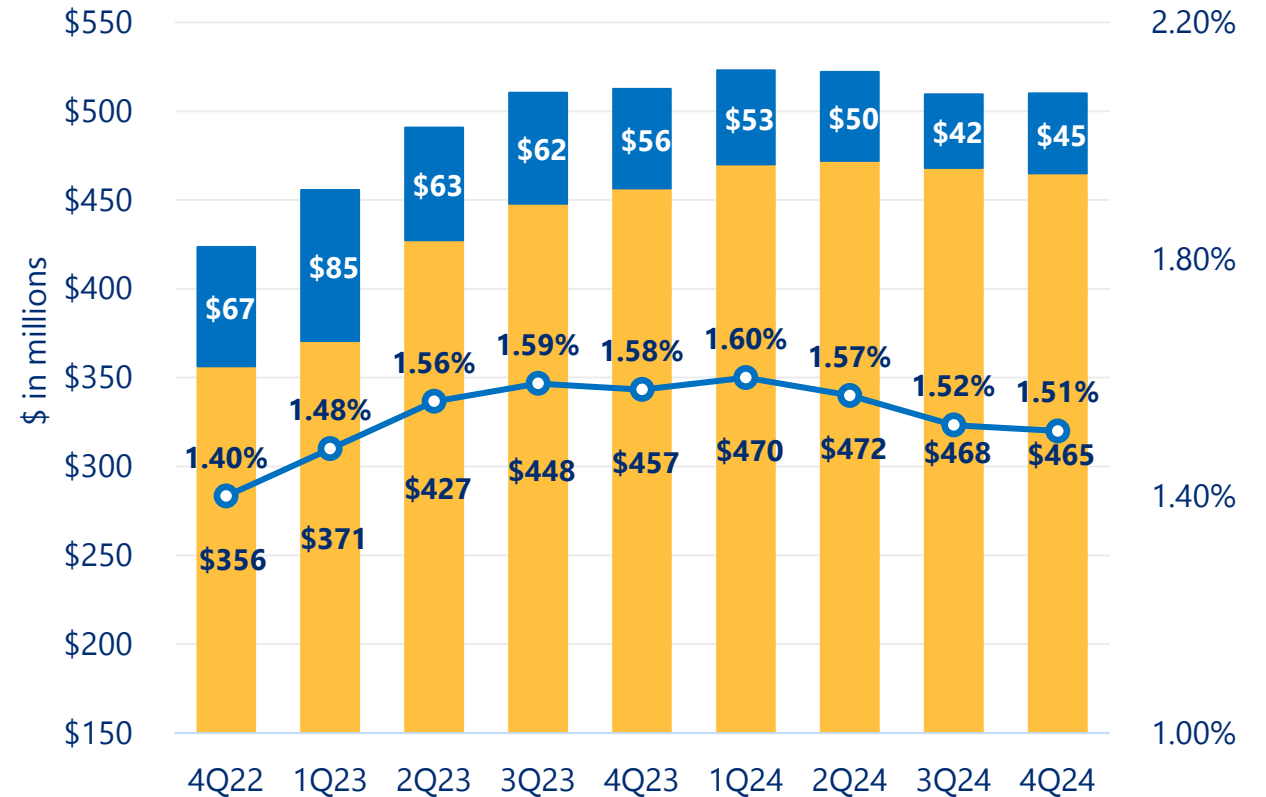
Provision for Credit Losses & Net Charge-Offs (Recoveries)

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



Total ACL⁽¹⁾ plus Reserve for Unfunded Commitments

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

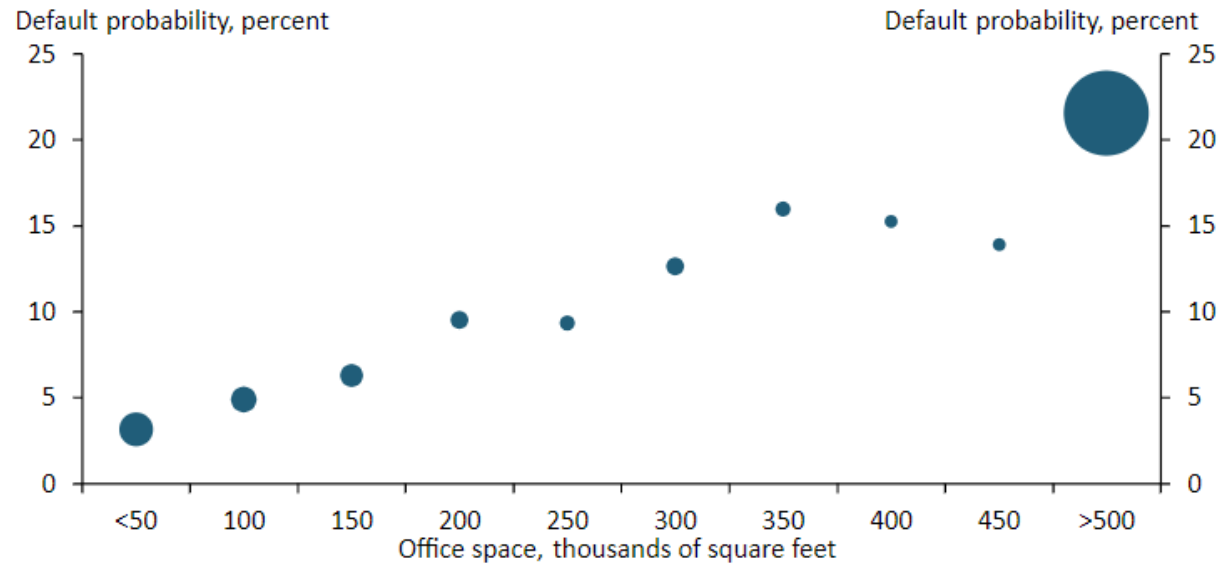


Dollars in millions

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.



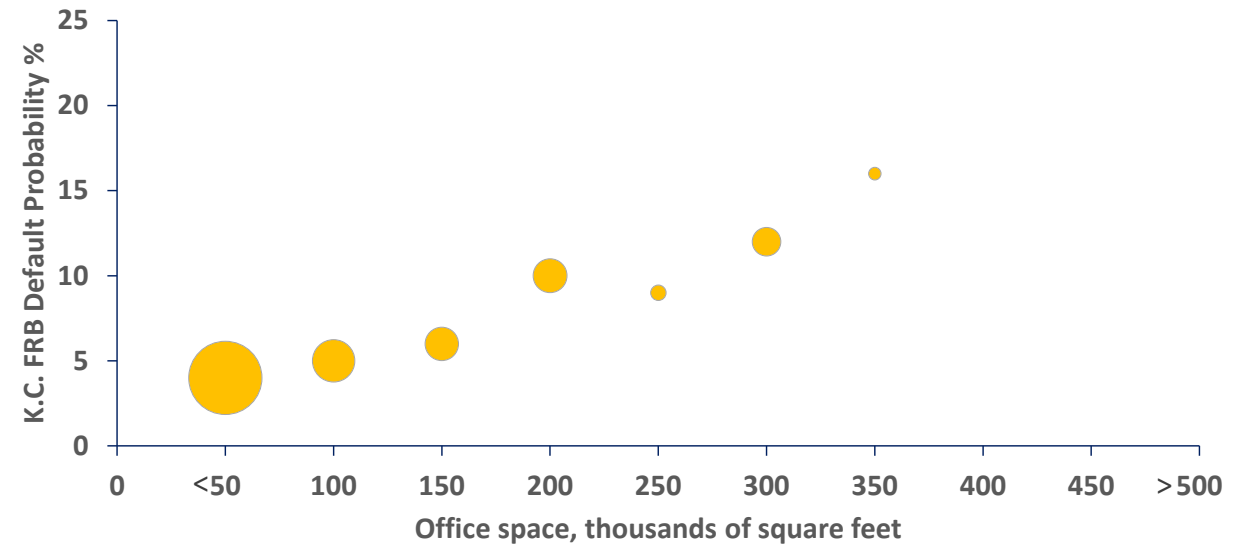
**Federal Reserve Bank of Kansas City:
Expected Default Rates on Office
Properties Increased With Property Size**



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.

Capital





	3Q24	4Q24 ⁽²⁾
Tangible Common Equity ⁽¹⁾	8.9 %	8.8 %
Tier 1 Leverage	10.0 %	10.0 %
Tier 1 Common Equity	12.4 %	12.6 %
Tier 1 Risk-Based Capital	12.4 %	12.6 %
Total Risk-Based Capital	14.7 %	15.0 %
Bank CRE Concentration Ratio	227 %	219 %
Bank CDL Concentration Ratio	47 %	41 %

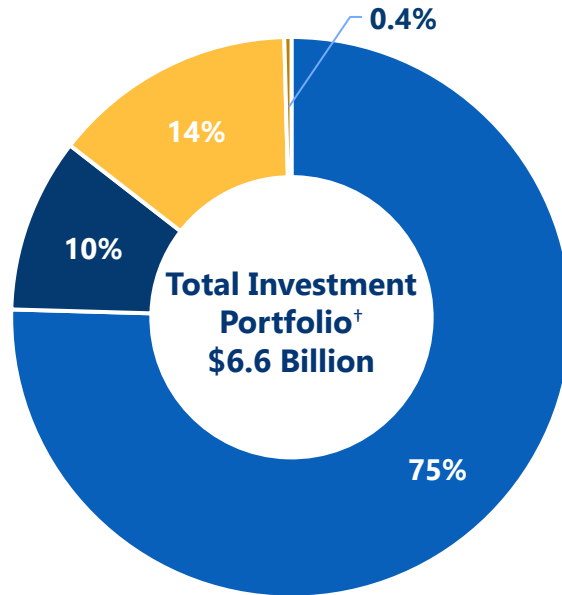
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Appendix



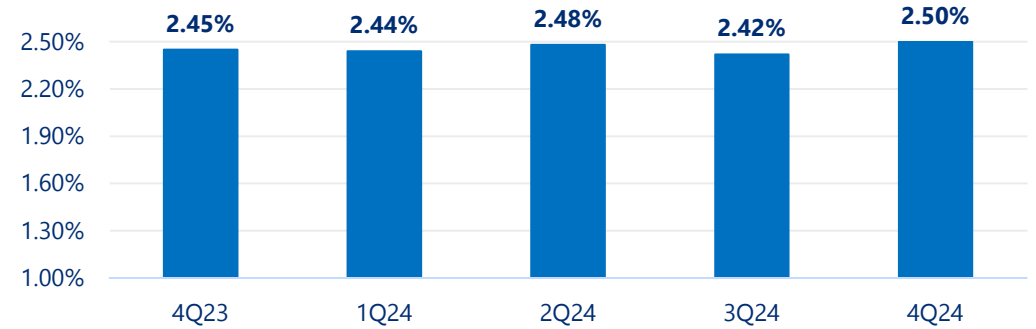


Investment Portfolio[†] Composition

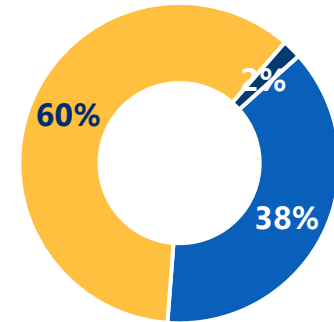


Type	AFS		HTM	
	Balance	Duration (yrs) ^(3,4)	Balance	Duration (yrs) ⁽⁴⁾
Agency MBS ⁽¹⁾	\$2.9B	5.6	\$2.1B	6.1
Municipal	0.9B	10.1	—	—
Treasury, Agency & SBA	0.5B	4.6	0.2B	6.7
Corporates	0.03B	1.3	—	—
Total	\$4.3B	6.5	\$2.3B	6.2

Investment Securities Yield⁽²⁾



Municipal Bond Rating



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

- ~\$354 million in documented ESG investments and ~\$183 million CRA eligible investments⁽⁴⁾

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

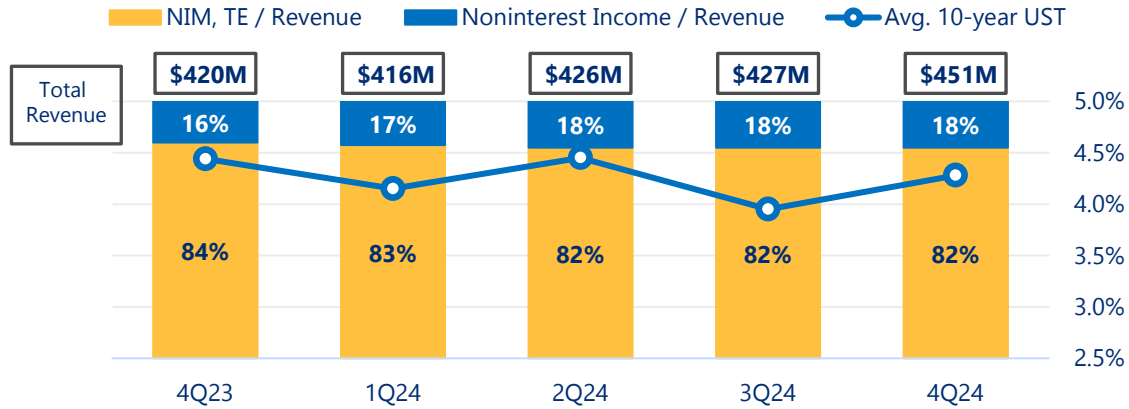
Amounts may not total due to rounding.

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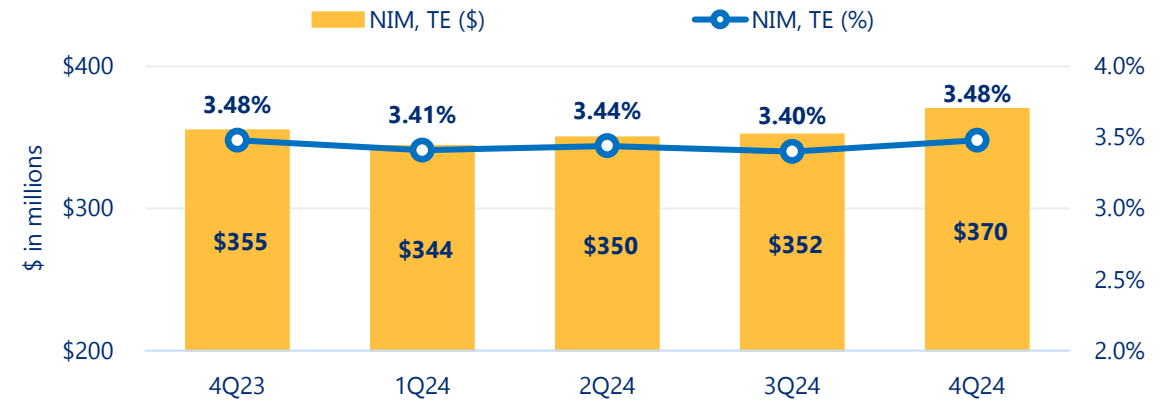
CURRENT & HISTORICAL 5-QTR PERFORMANCE⁽¹⁾



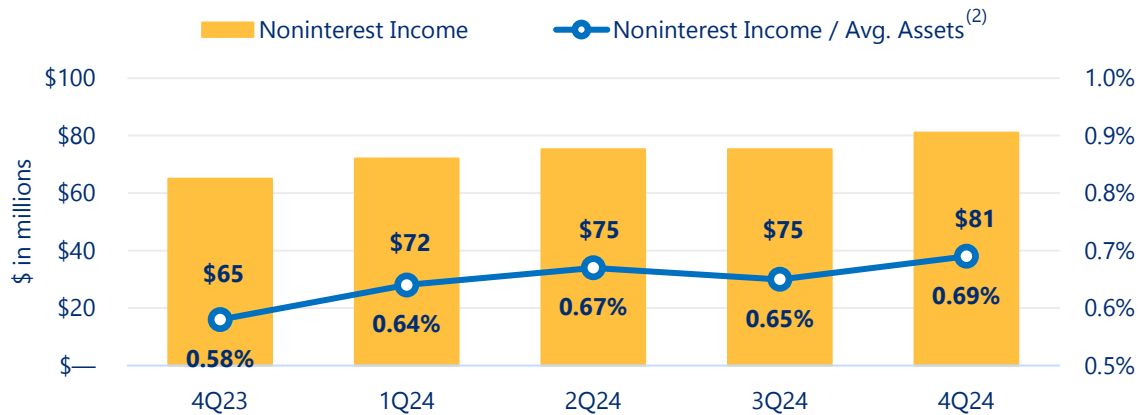
Revenue Composition



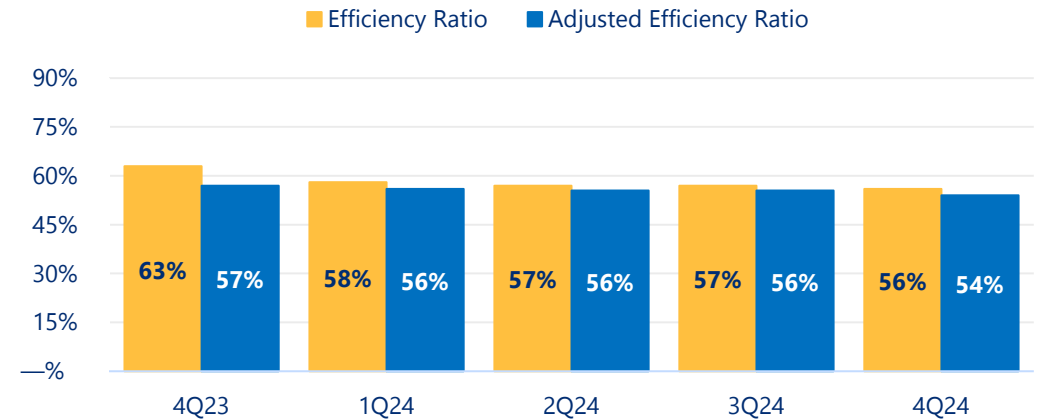
Net Interest Margin ("NIM", TE)



Noninterest Income



Efficiency Ratio

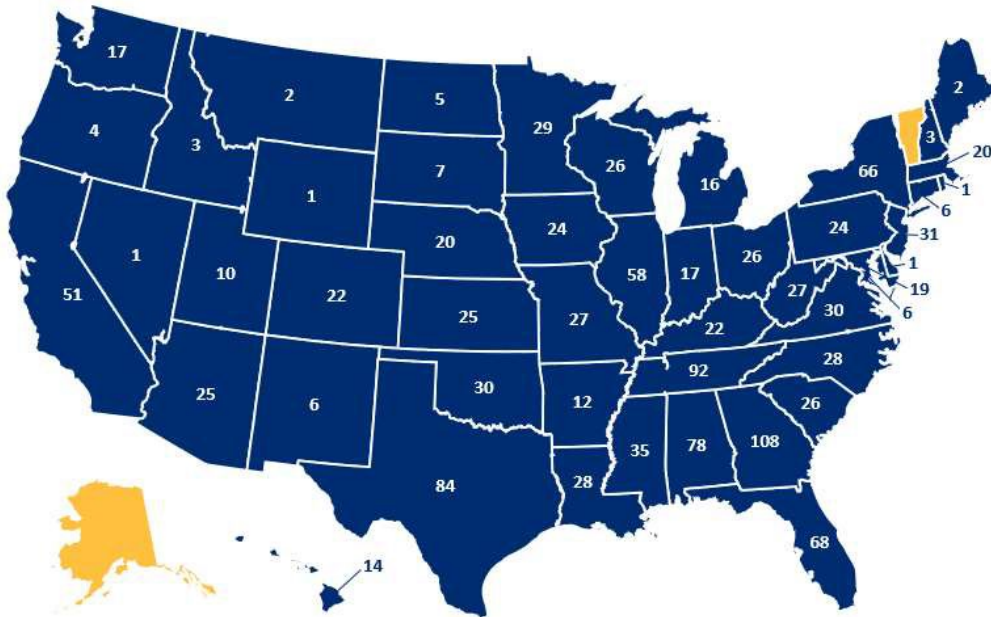


Dollars in millions

(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.

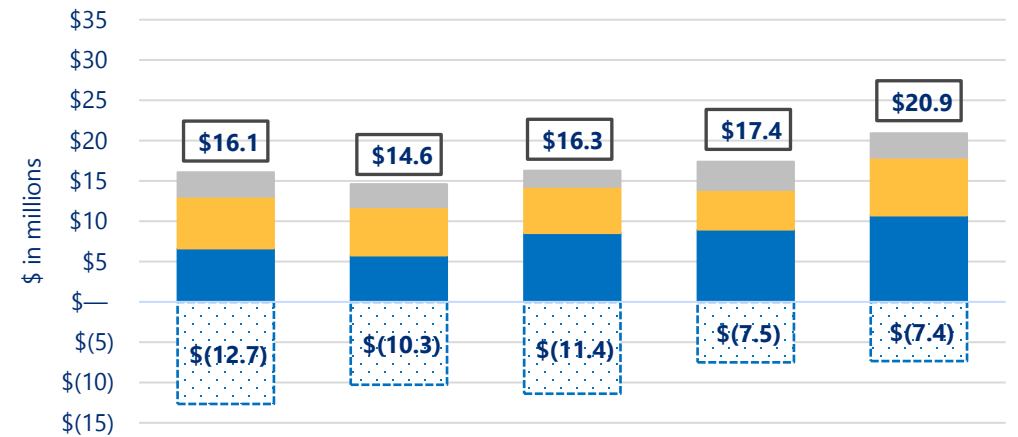


1,283 Financial Institution Clients



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

	4Q23	1Q24	2Q24	3Q24	4Q24
Correspondent banking and capital markets income, gross	\$ 16,081	\$ 14,591	\$ 16,267	\$ 17,381	\$ 20,905
Interest on centrally-cleared Variation Margin ("VM") ⁽¹⁾	(12,677)	(10,280)	(11,407)	(7,488)	(7,350)
Total Correspondent Banking and Capital Markets Income	\$ 3,404	\$ 4,311	\$ 4,860	\$ 9,893	\$ 13,555

- 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 35.

LEGACY INDEPENDENT SELECTED FINANCIAL HIGHLIGHTS



	4Q24
Federal Funds Sold and Interest-Earning Deposits with Banks	\$ 949
Total Investment Securities	1,632
Total Loans	13,586
Total Interest-Earning Assets	\$ 16,191
Total Assets	\$ 17,566
Noninterest-Bearing Deposits	\$ 3,241
Interest-Bearing Deposits excluding Brokered Deposits	10,461
Brokered Deposits	1,505
Total Deposits	\$ 15,208
Total Cost of Deposits	2.94 %

Dollars in millions; amounts may not total due to rounding
As reported by legacy Independent



Return on Average Tangible Equity

	3Q24	4Q24
Net income (GAAP)	\$ 143,179	\$ 144,178
Plus:		
Amortization of intangibles	5,327	5,326
Effective tax rate	23 %	23 %
Amortization of intangibles, net of tax	4,089	4,099
Net income plus after-tax amortization of intangibles (non-GAAP)	\$ 147,268	\$ 148,277
Average shareholders' common equity	\$ 5,748,170	\$ 5,901,626
Less:		
Average intangible assets	1,998,618	1,992,972
Average tangible common equity	\$ 3,749,552	\$ 3,908,654
Return on Average Tangible Common Equity (Non-GAAP)	15.6%	15.1%

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

	3Q24	4Q24
Net income (GAAP)	\$ 143,179	\$ 144,178
Plus:		
Securities losses, net of tax	—	38
Merger, branch consolidation, severance related and other expense, net of tax ⁽¹⁾	2,536	5,026
FDIC special assessment, net of tax	—	(478)
Adjusted Net Income (Non-GAAP)	\$ 145,715	\$ 148,764

Adjusted EPS

	3Q24	4Q24
Diluted weighted-average common shares	76,805	76,958
Adjusted net income (non-GAAP)	\$ 145,715	\$ 148,764
Adjusted EPS, Diluted (Non-GAAP)	\$ 1.90	\$ 1.93

Dollars in thousands, except for per share data

(1) Includes pre-tax cyber incident costs of \$329,000 and \$56,000 for the quarters ended December 31, 2024, and September 30, 2024, respectively.

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



Adjusted Return on Average Assets

	3Q24	4Q24
Adjusted net income (non-GAAP)	\$ 145,715	\$ 148,764
Total average assets	45,597,230	46,509,766
Adjusted Return on Average Assets (Non-GAAP)	1.27%	1.27%

Adjusted Return on Average Tangible Common Equity

	3Q24	4Q24
Adjusted net income (non-GAAP)	\$ 145,715	\$ 148,764
Plus:		
Amortization of intangibles, net of tax	4,089	4,099
Adjusted net income plus after-tax amortization of intangibles (non-GAAP)	\$ 149,804	\$ 152,863
Average tangible common equity	\$ 3,749,552	\$ 3,908,654
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	15.89%	15.56%

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



Net Interest Margin - Tax Equivalent (Non-GAAP)

	4Q23	1Q24	2Q24	3Q24	4Q24
Net interest income (GAAP)	\$ 354,231	\$ 343,936	\$ 350,259	\$ 351,480	\$ 369,779
Tax equivalent adjustments	659	528	631	486	547
Net interest income (tax equivalent) (Non-GAAP)	\$ 354,890	\$ 344,464	\$ 350,890	\$ 351,966	\$ 370,326
Average interest earning assets	\$ 40,465,377	\$ 40,657,176	\$ 41,011,662	\$ 41,223,980	\$ 42,295,376
Net Interest Margin - Tax Equivalent (Non-GAAP)	3.48%	3.41%	3.44%	3.40%	3.48%

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

	4Q23	1Q24	2Q24	3Q24	4Q24
Net interest income (GAAP)	\$ 354,231	\$ 343,936	\$ 350,259	\$ 351,480	\$ 369,779
Less:					
Total accretion on acquired loans	3,870	4,287	4,386	2,858	2,887
Core Net Interest Margin excluding FMV Accretion (Non-GAAP)	\$ 350,361	\$ 339,649	\$ 345,873	\$ 348,622	\$ 366,892

Dollars in thousands

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



PPNR, Adjusted (Non-GAAP)

	4Q23	1Q24	2Q24	3Q24	4Q24
Net interest income (GAAP)	\$ 354,231	\$ 343,936	\$ 350,259	\$ 351,480	\$ 369,779
Plus:					
Noninterest income	65,489	71,558	75,225	74,934	80,545
Less:					
Gains (losses) on sales of securities	(2)	—	—	—	(50)
Total revenue, adjusted (non-GAAP)	\$ 419,722	\$ 415,494	\$ 425,484	\$ 426,414	\$ 450,374
Less:					
Noninterest expense	273,243	249,290	248,747	246,847	256,609
PPNR (Non-GAAP)	\$ 146,479	\$ 166,204	\$ 176,737	\$ 179,567	\$ 193,765
Plus:					
Merger, branch consolidation, severance related and other expense ⁽¹⁾	1,778	4,513	5,785	3,304	6,531
FDIC Special Assessment	25,691	3,854	619	—	(621)
Total adjustments	\$ 27,469	\$ 8,367	\$ 6,404	\$ 3,304	\$ 5,910
PPNR, Adjusted (Non-GAAP)	\$ 173,948	\$ 174,571	\$ 183,141	\$ 182,871	\$ 199,675

Correspondent & Capital Markets Income

	4Q23	1Q24	2Q24	3Q24	4Q24
ARC revenues	\$ (6,058)	\$ (4,531)	\$ (2,867)	\$ 1,471	\$ 3,379
FI revenues	6,447	5,999	5,746	4,937	7,190
Operational revenues	3,015	2,843	1,981	3,485	2,986
Total Correspondent & Capital Markets Income	\$ 3,404	\$ 4,311	\$ 4,860	\$ 9,893	\$ 13,555

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

(1) Includes pre-tax cyber incident costs of \$329,000, \$56,000, \$3.5 million, and \$4.4 million for the quarters ended December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024, respectively.

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



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

	4Q23	1Q24	2Q24	3Q24	4Q24
Noninterest expense (GAAP)	\$ 273,243	\$ 249,290	\$ 248,747	\$ 246,847	\$ 256,609
Less: Amortization of intangible assets	6,615	5,998	5,744	5,327	5,326
Adjusted noninterest expense (non-GAAP)	\$ 266,628	\$ 243,292	\$ 243,003	\$ 241,520	\$ 251,283
Net interest income (GAAP)	\$ 354,231	\$ 343,936	\$ 350,259	\$ 351,480	\$ 369,779
Tax Equivalent ("TE") adjustments	659	528	631	486	547
Net interest income, TE (non-GAAP)	\$ 354,890	\$ 344,464	\$ 350,890	\$ 351,966	\$ 370,326
Noninterest income (GAAP)	\$ 65,489	\$ 71,558	\$ 75,225	\$ 74,934	\$ 80,545
Less: Losses on sales of securities	(2)	—	—	—	(50)
Adjusted noninterest income (non-GAAP)	\$ 65,491	\$ 71,558	\$ 75,225	\$ 74,934	\$ 80,595
Efficiency Ratio (Non-GAAP)	63%	58%	57%	57%	56%
Noninterest expense (GAAP)	\$ 273,243	\$ 249,290	\$ 248,747	\$ 246,847	\$ 256,609
Less:					
Merger, branch consolidation, severance related and other expense ⁽¹⁾	1,778	4,513	5,785	3,304	6,531
FDIC special assessment	25,691	3,854	619	—	(621)
Amortization of intangible assets	6,615	5,998	5,744	5,327	5,326
Total adjustments	\$ 34,084	\$ 14,365	\$ 12,148	\$ 8,631	\$ 11,236
Adjusted noninterest expense (non-GAAP)	\$ 239,159	\$ 234,925	\$ 236,599	\$ 238,216	\$ 245,373
Adjusted Efficiency Ratio (Non-GAAP)	57%	56%	56%	56%	54%

Dollars in thousands

(1) Includes pre-tax cyber incident costs of \$329,000, \$56,000, \$3.5 million, and \$4.4 million for the quarters ended December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024, respectively.



Tangible Common Equity ("TCE") Ratio

	3Q24	4Q24
Tangible common equity (non-GAAP)	\$ 3,909,639	\$ 3,900,851
Total assets (GAAP)	46,082,647	46,381,204
Less:		
Intangible assets	1,994,941	1,989,564
Tangible asset (non-GAAP)	\$ 44,087,706	\$ 44,391,640
TCE Ratio (Non-GAAP)	8.9%	8.8%

Dollars in thousands



Slide 3 End Notes

- (1) Financial metrics as of December 31, 2024 (*); market cap as of January 22, 2025
- (2) Projected population growth shown as the percent growth 2025 – projected 2030
- (3) Includes MSAs with greater than 1 million in total population in 2025
- (4) Excludes Bank of America, Capital One Financial, and Truist Financial

* The combined business basis financial pro forma data is as of December 31, 2024, and is based on the reported GAAP results of the Company and Independent 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 Independent, as applicable.

Slide 5 End Notes

- Loans and deposits as of December 31, 2024; excludes \$3.2B of loans and \$5.0B of deposits from national lines of business and brokered deposits.
- Country GDP as of 2024; State GDP as of 3Q24
- 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 losses on sales of securities, 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 losses on sales of securities, 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 measures that exclude the impact of losses on sales of securities, 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) Excludes loans held for sale; loan production indicates committed balance total; loan portfolio growth indicates quarter-over-quarter loan ending balance growth, excluding loans held for sale.

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; 4Q24 MRQs available as of January 22, 2025; Peers as disclosed in the most recent SSB proxy statement.

Slide 19 End Notes

- (1) Unamortized discount on acquired loans was \$37 million, \$40 million, \$43 million, \$47 million, and \$51 million for the quarters ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, and December 31, 2023, respectively.

Slide 22 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 24 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, 2024.
- (4) Based on current book value

Slide 25 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 26 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