Earnings Call 4Q 2025

January 23, 2026

SouthState

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.

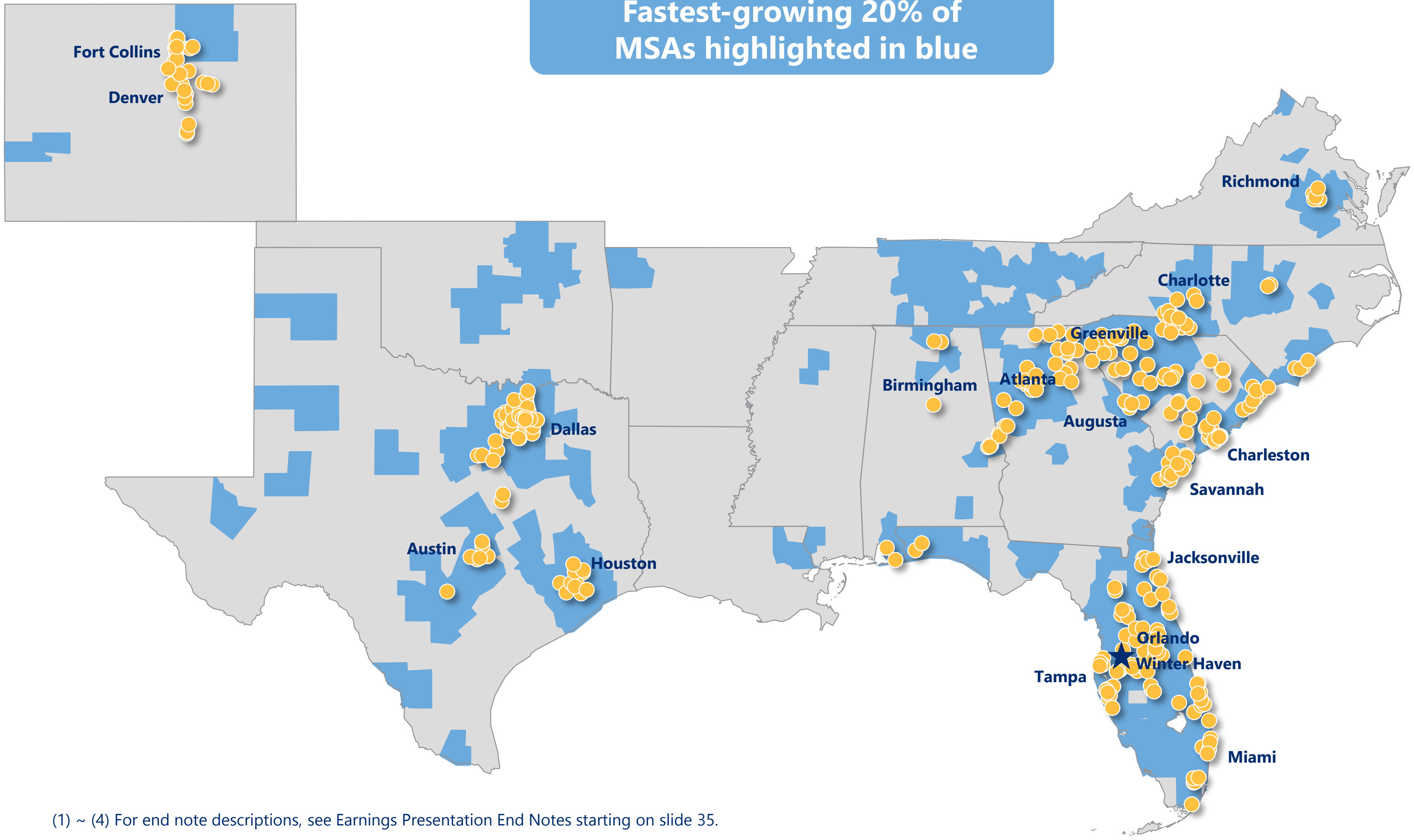
SouthState Bank Corporation ("SouthState" or the "Company") cautions readers that forward looking statements are subject to certain risks, uncertainties and assumptions that are difficult to predict with regard to, among other things, timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results. Such risks, uncertainties and assumptions, include, among others, the following: (1) economic volatility risk, including as a result of monetary, fiscal, and trade law policies, such as tariffs, and 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" or "IBTX") 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) inflationary risks negatively impacting our business and profitability, earnings and budgetary projections, or demand for our products and services; (9) a decrease in our net interest income due to the interest rate environment; (10) liquidity risk affecting the Bank's ability to meet its obligations when they come due; (11) unexpected outflows of uninsured deposits may require us to sell investment securities at a loss; (12) potential deterioration in real estate values; (13) the loss of value of our investment portfolio could negatively impact market perceptions of us and could lead to deposit withdrawals; (14) price risk focusing on changes in market factors that may affect the value of traded instruments in "mark-to-market" portfolios; (15) transaction risk arising from problems with service or product delivery; (16) 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; (17) 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; (18) 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; (19) 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; (20) 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; (21) 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; (22) risks related to the legal, regulatory, and supervisory environment, including changes in financial services legislation, regulation, policies, or government officials or other personnel; (23) strategic risk resulting from adverse business decisions or improper implementation of business decisions; (24) 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; (25) 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; (26) 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; (27) excessive loan losses; (28) reputational risk and possible higher than estimated reduced revenue from previously announced or proposed regulatory changes in the Bank's consumer programs and products; (29) operational, technological, cultural, regulatory, legal, credit and other risks associated with the exploration, consummation and integration of potential future acquisitions, whether involving stock or cash consideration; (30) catastrophic events such as hurricanes, tornados, earthquakes, floods or other natural or human disasters, including public health crises and infectious disease outbreaks, as well as any government actions in response to such events, and the related disruption to local, regional and global economic activity and financial markets, and the impact that any of the foregoing may have on SouthState and its customers and other constituencies; (31) geopolitical risk from terrorist activities and armed conflicts that may result in economic and supply disruptions, and loss of market and consumer confidence; (32) the risks of fluctuations in market prices for SouthState common stock that may or may not reflect economic condition or performance of SouthState; (33) 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; (34) ownership dilution risk associated with potential acquisitions in which SouthState's stock may be issued as consideration for an acquired company; and (35) 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 BANK CORPORATION OVERVIEW[1]

PROJECTED POPULATION GROWTH[2]

Fastest-growing 20% of MSAs highlighted in blue



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

$67B Assets	**$49B** Loans
$55B Deposits	**$10B** Market Cap

342
Branch Locations

12 of 15
Fastest Growing U.S. MSAs[3]

#5
Largest Regional Bank in the South[4]

SOUTHSTATE'S COMPETITIVE ADVANTAGE

GEOGRAPHY

- "Shoot where the ducks are flying"
- Fastest growing markets in America

SCALE

- True alternative to the largest banks – for bankers and for clients
- Large enough to invest in technology and capital markets

BUSINESS MODEL

- Local market leadership with income statement control and responsibility
- Creating alignment and accountability across all areas of the bank

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

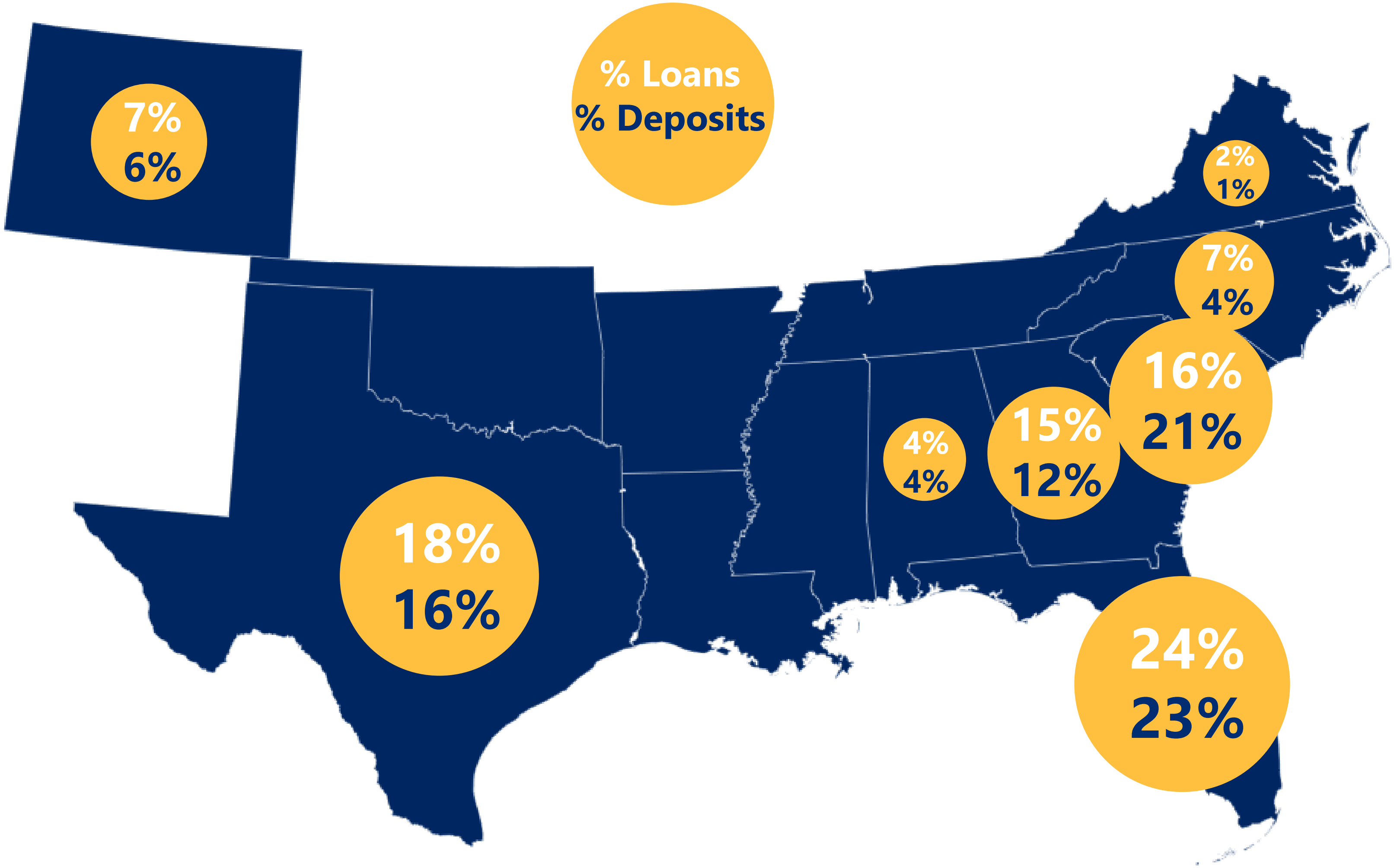
We communicate with candor and transparency. The relationship is more valuable than the transaction.

GREATER PURPOSE

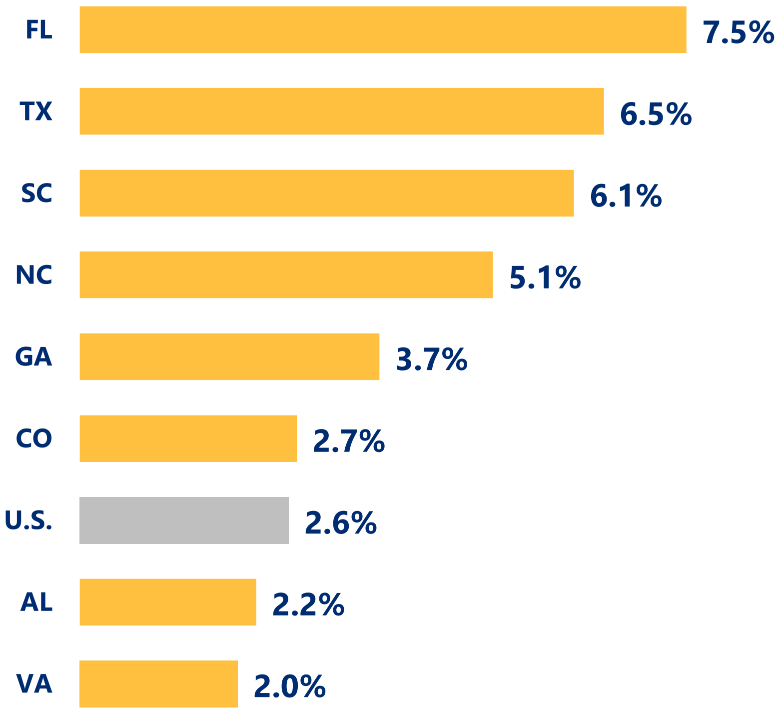
We enable our team members to pursue their ultimate purpose in life—their personal faith, their family, their service to community.

GUIDING PRINCIPLES

SouthState

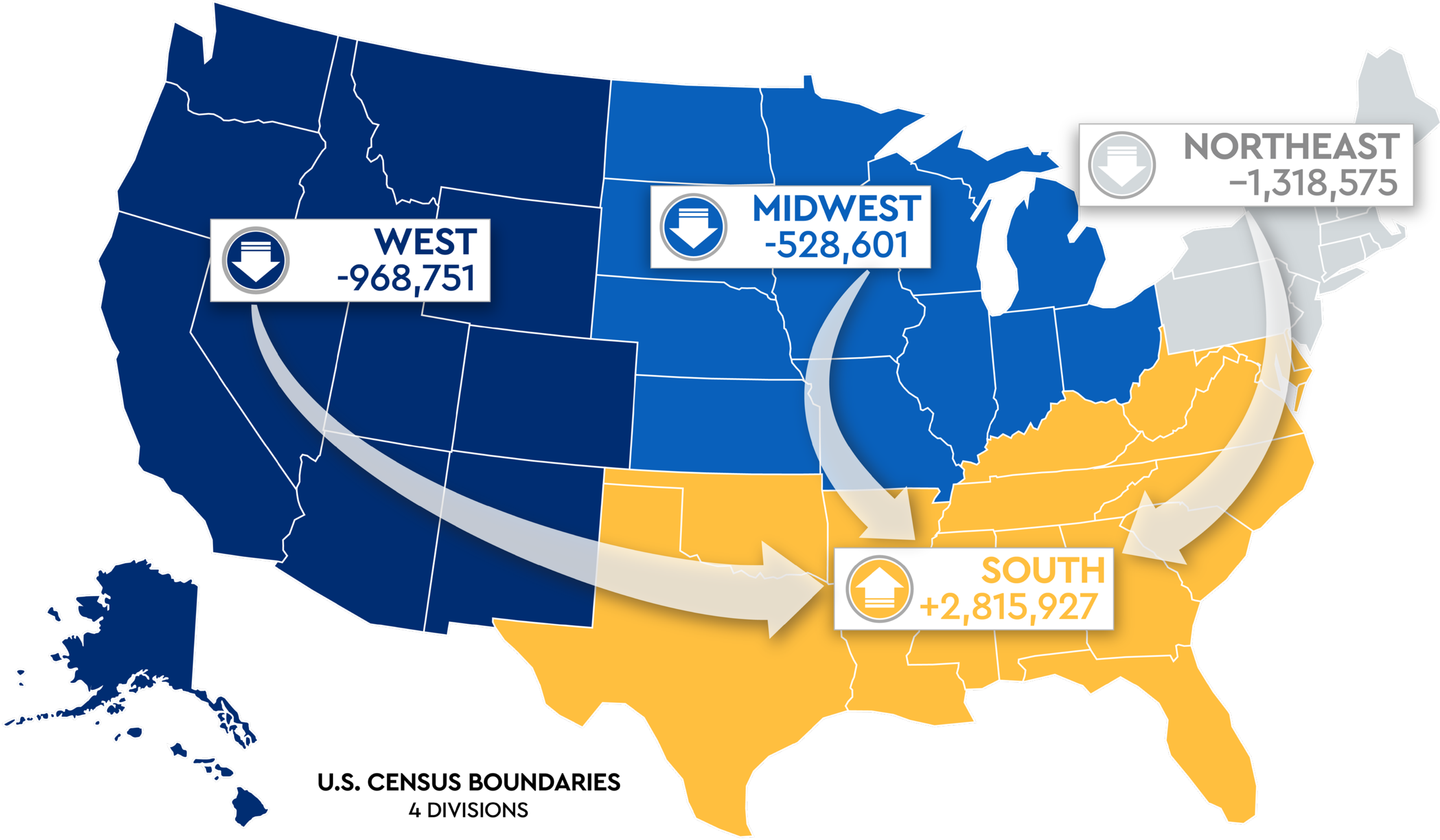


Projected Population Growth
(2026-2031)



PANDEMIC ACCELERATES POPULATION MIGRATION TO THE SOUTH

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

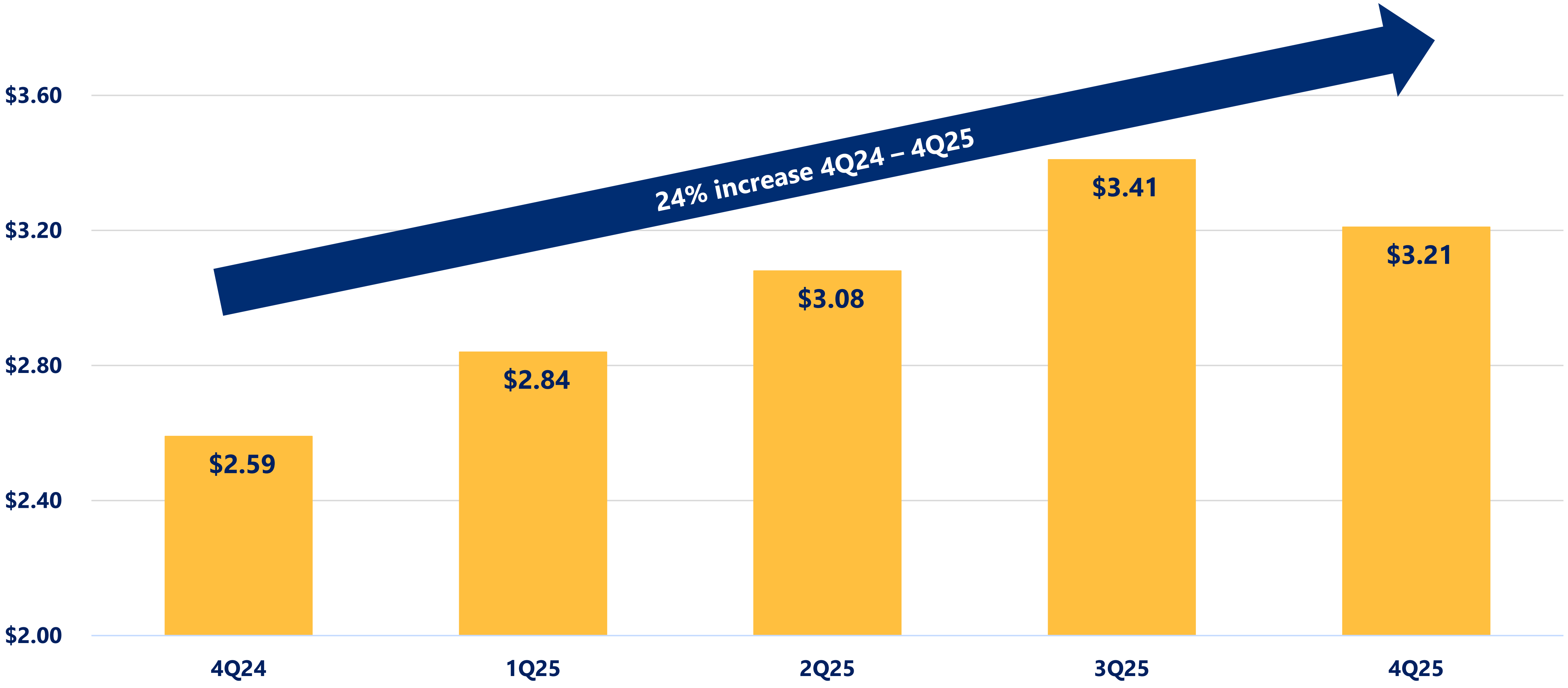


Top 10 States Net Domestic Migration	
1. Florida	**872,722**
2. Texas	**747,730**
3. North Carolina	**392,010**
4. South Carolina	**314,953**
5. Arizona	252,654
6. Tennessee	252,180
7. Georgia	**205,811**
8. Idaho	120,350
9. Alabama	**119,132**
10. Oklahoma	93,218

Sources: U.S. Census Bureau

Quarterly Results

PPNR PER DILUTED SHARE[1]



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

HIGHLIGHTS | LINKED QUARTER

	3Q25	4Q25
GAAP		
Net Income	$ 246.6	**$ 247.7**
EPS (Diluted)	$ 2.42	**$ 2.46**
Return on Average Assets	1.49 %	**1.47 %**
Non-GAAP(1)		
Return on Average Tangible Common Equity	19.6 %	**19.1 %**
Non-GAAP, Adjusted(1)		
Net Income	$ 262.7	**$ 248.2**
EPS (Diluted)	$ 2.58	**$ 2.47**
Return on Average Assets	1.59 %	**1.48 %**
Return on Average Tangible Common Equity	20.8 %	**19.1 %**

Dollars in millions, except per share data

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

QUARTERLY HIGHLIGHTS | 4Q 2025

- Reported Diluted Earnings per Share ("EPS") of $2.46, an increase of 32% year over year; adjusted Diluted EPS (non-GAAP)(1) of $2.47, an increase of 28% year over year
- Pre-Provision Net Revenue ("PPNR")(non-GAAP)(2) of $322.7 million
- 4Q25 vs. 4Q24 PPNR/share growth (non-GAAP)(2) of 24%
- Tangible Book Value ("TBV") per Share (Non-GAAP)(3) of $56.27, an increase of 10% year over year, after closing the Independent Financial ("Independent") acquisition, raised our dividend 11%, and repurchasing 2.4% of the Company's shares
- Net interest margin, non-tax equivalent and tax equivalent (non-GAAP)(4) of 3.85% and 3.86%, respectively, down 0.20% from prior quarter
- Noninterest Income of $105.8 million, up $7 million compared to the prior quarter, primarily due to an increase in correspondent banking and capital markets income
- Net charge-offs of 9 bps*
- Loans increased by $931 million, or 8%*, and deposits increased by $1.1 billion, or 8%*
- Total loan yield of 6.13%, down 0.35% from prior quarter; total deposit cost of 1.82%, down 0.09% from prior quarter
- Efficiency ratio and adjusted efficiency ratio (non-GAAP)(1) of 50%
- The Board of Directors approved a new stock repurchase program authorizing the Company to repurchase up to 5,560,000 of the Company's common shares replacing the pre-existing authorization, which had 560,000 shares remaining and was cancelled as part of the Board approval of the 2026 repurchase plan

* : Annualized percentages

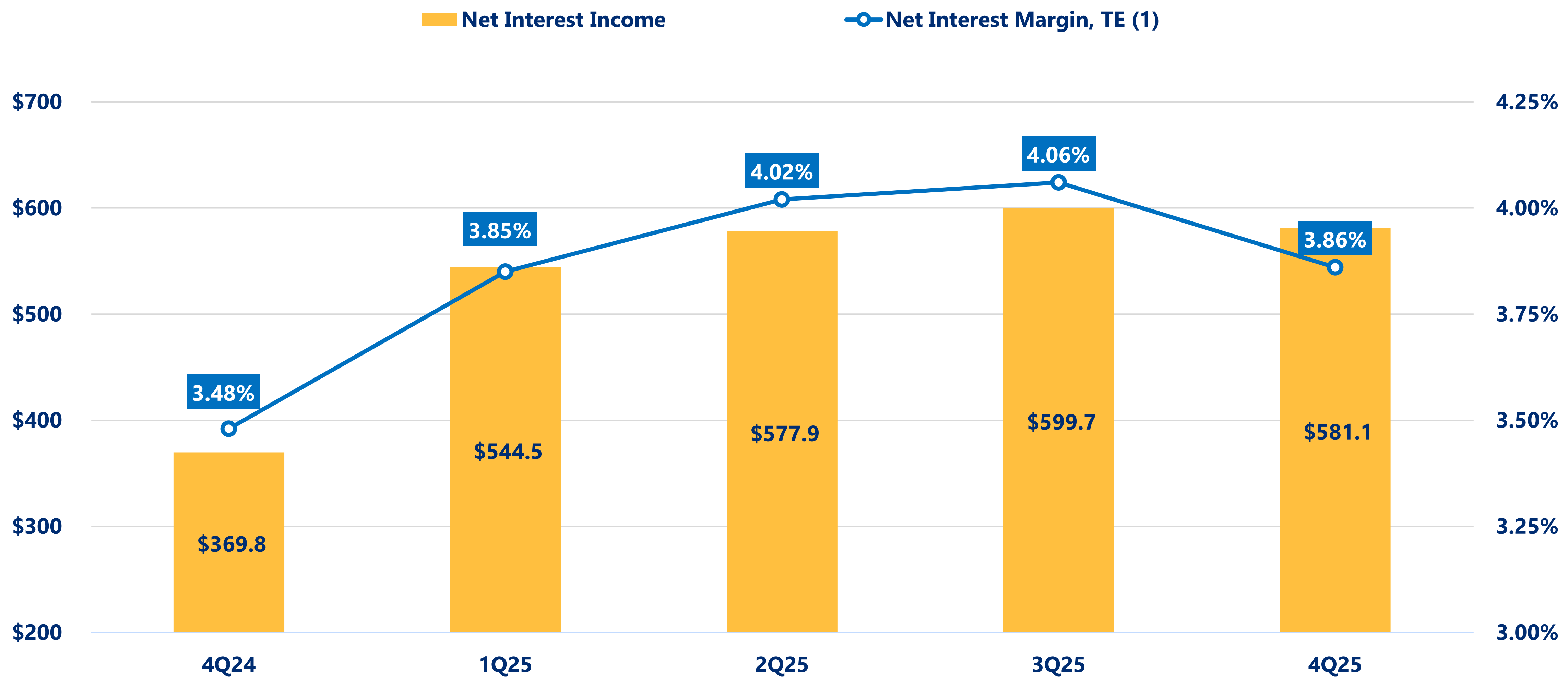
(1) ~ (5) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.

FULL YEAR HIGHLIGHTS | 2025

- **Earnings**
  - **Reported Diluted EPS of $7.87, an increase of 13% compared to the prior year**
  - **Adjusted Diluted EPS (Non-GAAP)[1] of $9.50, an increase of 32% compared to the prior year**
  - **PPNR/share (non-GAAP)[2] of $12.55, up 30% from 2024**
- **Returns on Capital**
  - **Return on Average Common Equity of 9.13%; Return on Average Tangible Common Equity (Non-GAAP)[3] of 16.7%**
  - **Adjusted Return on Average Tangible Common Equity (Non-GAAP)[3] of 19.9%**
  - **Return on Average Assets ("ROAA") of 1.22% and Adjusted ROAA (Non-GAAP)[3] of 1.48%**
- **Capital**
  - **Closed Independent acquisition**
  - **Executed sale-leaseback transaction and offsetting securities portfolio restructuring**
  - **Increased dividend 11%**
  - **Repurchased 2.4% of the Company's shares**
  - **Grew Book Value per Share 18% and Tangible Book Value per Share (Non-GAAP)[4] 10%**

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

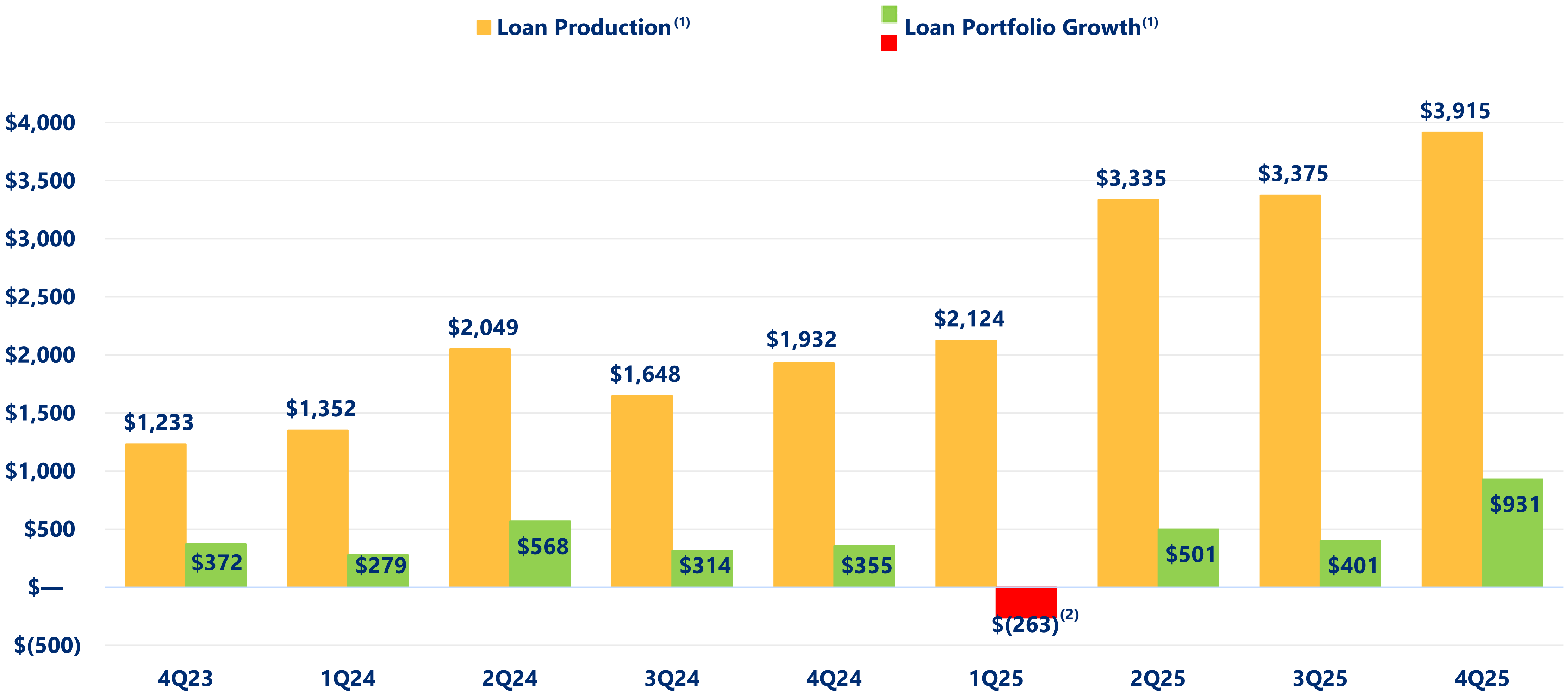
NET INTEREST MARGIN (TE) (1)



Dollars in millions

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

LOAN PRODUCTION VS LOAN GROWTH



Dollars in millions

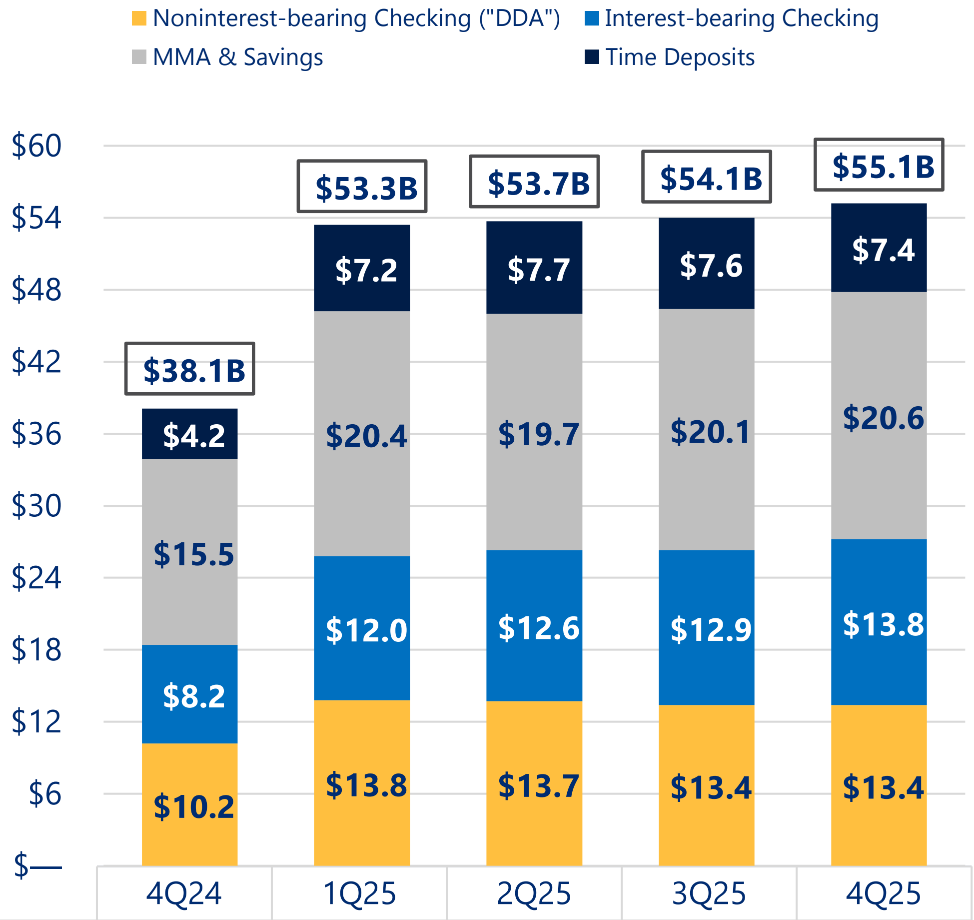
(1) & (2) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.

Balance Sheet

LOAN AND DEPOSIT TRENDS

Loans (1)

Deposits



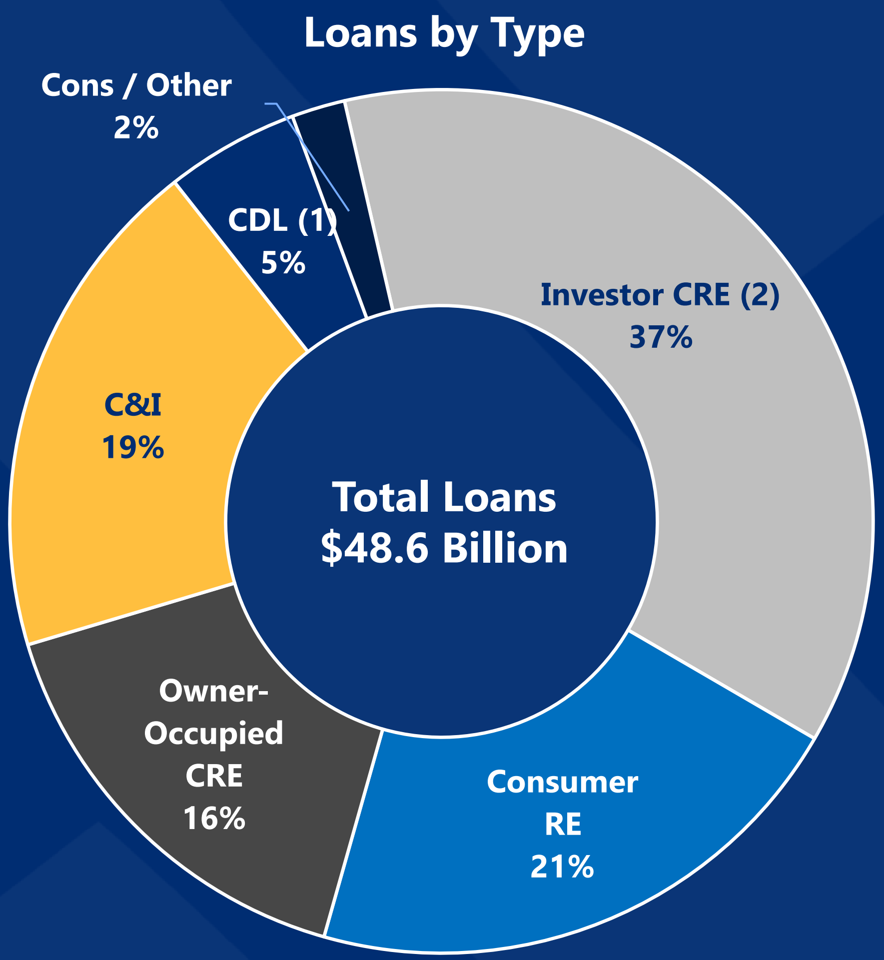
	4Q24	1Q25	2Q25	3Q25	4Q25
DDA / Total Deposits	27%	26%	26%	25%	24%

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	11,416	$ 17.9B	$ 1,566,700
Consumer RE	50,444	10.5B	207,200
Owner-Occupied CRE	8,886	7.6B	852,700
C & I	22,333	9.2B	411,300
Constr., Dev. & Land	3,530	2.5B	721,900
Cons / Other	46,827	1.0B	20,300
Total	**143,436**	**$ 48.6B**	**$ 338,800**

Loan Relationships	
Top 10	Represents ~ 2% of total loans
Top 20	Represents ~ 3% of total loans

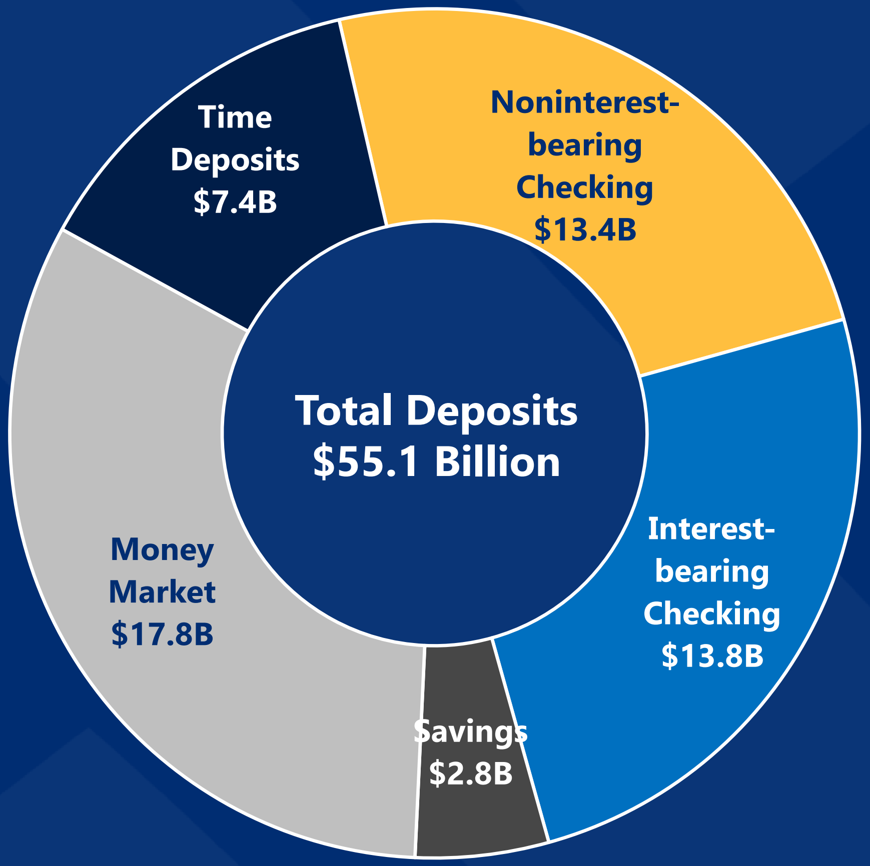
Data as of December 31, 2025

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

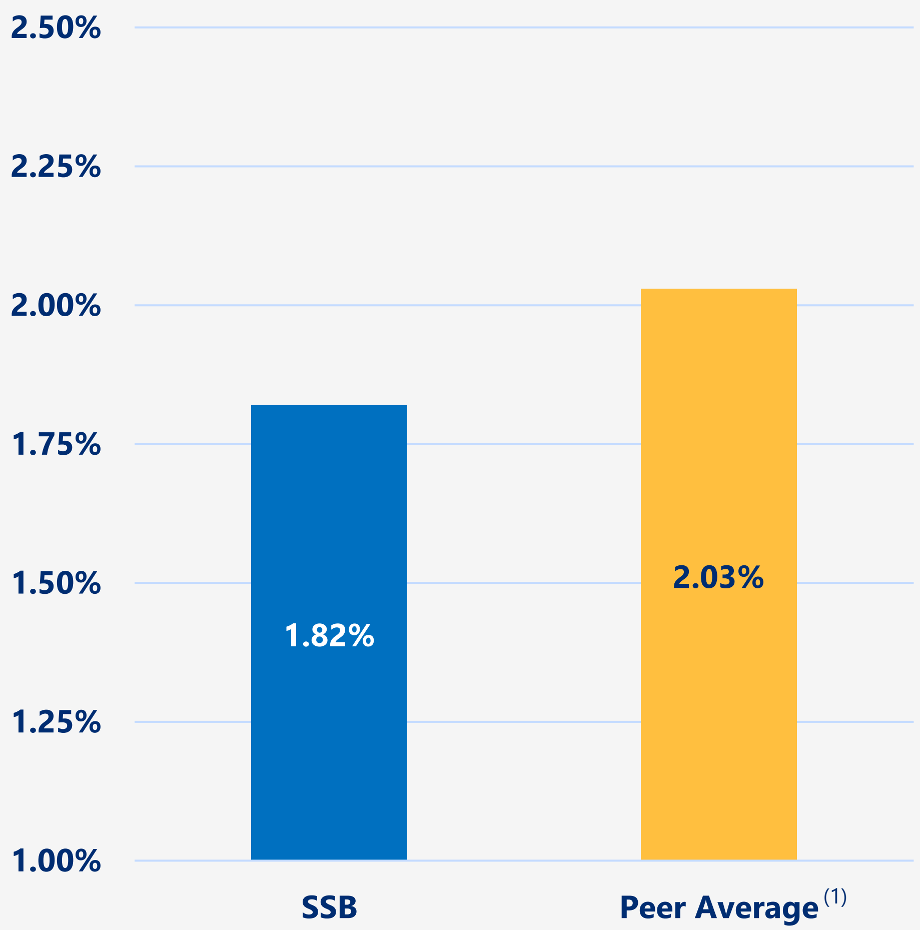
(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.

PREMIUM CORE† DEPOSIT FRANCHISE

Deposits by Type



Total Cost of Deposits 4Q25



Data as of December 31, 2025

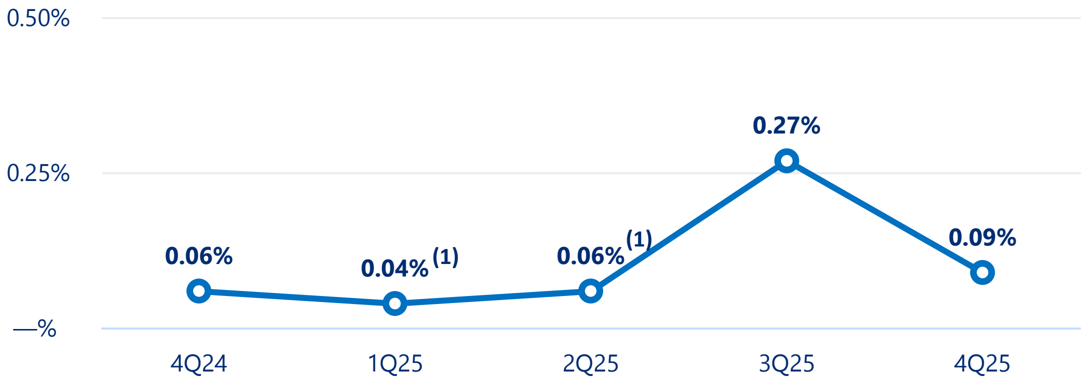
Dollars in billions except for average checking balances; Amounts may not total due to rounding.

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

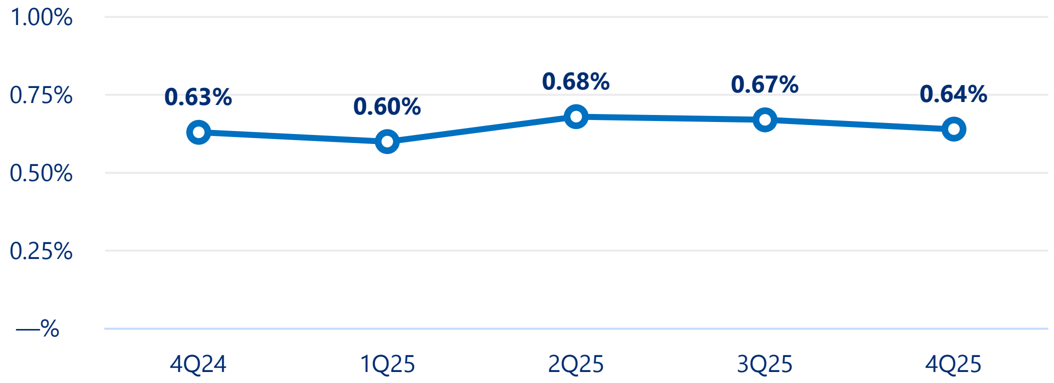
Credit

ASSET QUALITY METRICS & LOAN LOSS RESERVE

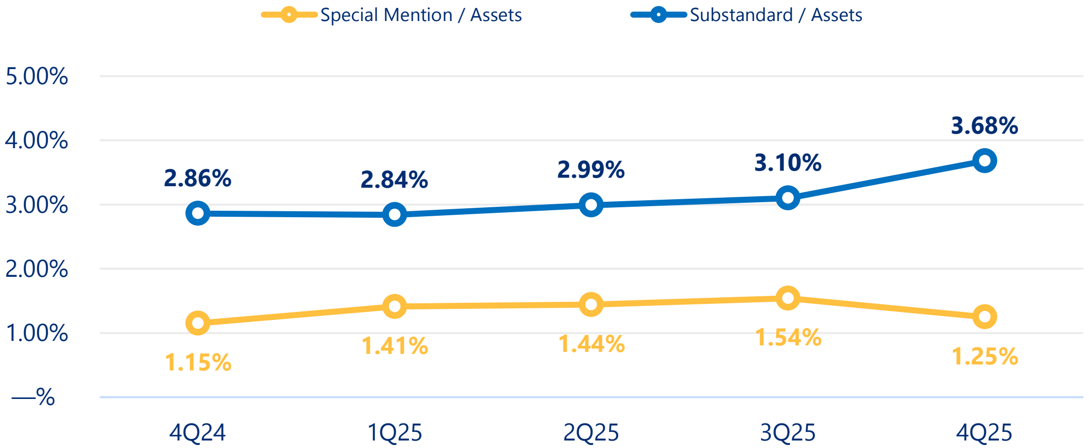
Net Charge-Offs to Loans



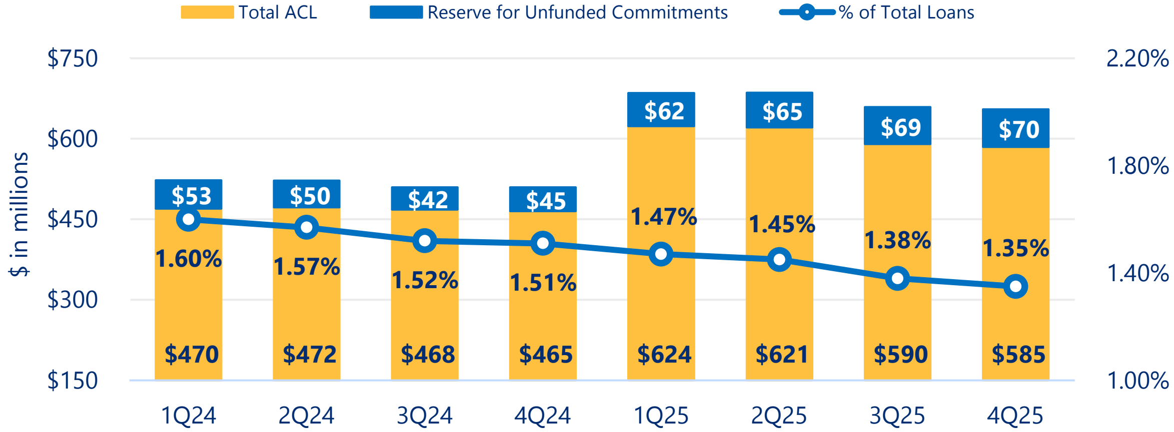
Nonperforming Assets to Loans & OREO



Criticized & Classified Asset Trends



Total ACL(2) plus Reserve for Unfunded Commitments

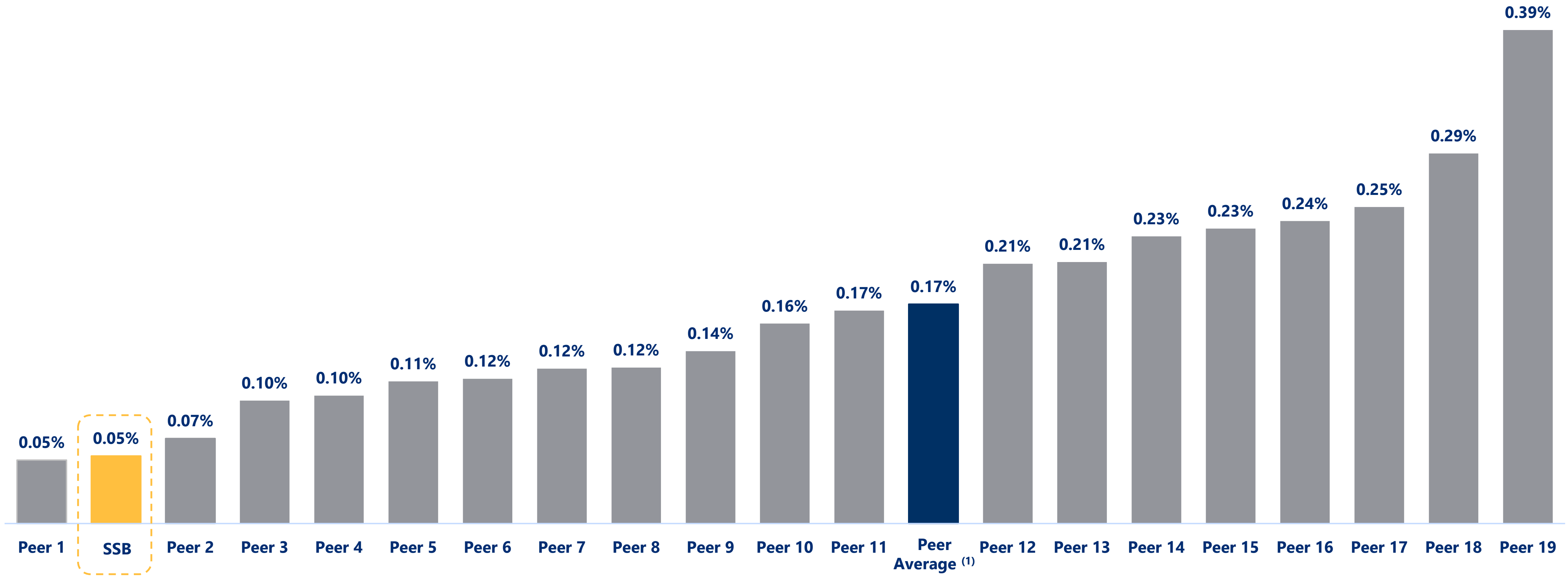


Dollars in millions

(1) Excluding acquisition date charge-offs of $17.3 million and $39.4 million recorded during the quarters ended June 30, 2025 and March 31, 2025, respectively, in connection with the Independent merger, to conform with the Company's charge-off policies and practices.

(2) Unamortized discount on acquired loans was $259 million, $310 million, $393 million, $457 million, $37 million, $40 million, $43 million, and $47 million, for the quarters ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024, respectively.

Net Charge-offs ("NCO") / Average Loans [1] : 2015 – 3Q 2025 YTD Average



Source: S&P Global Market Intelligence

(1) Peers as disclosed in the most recent SSB proxy statement.

Capital

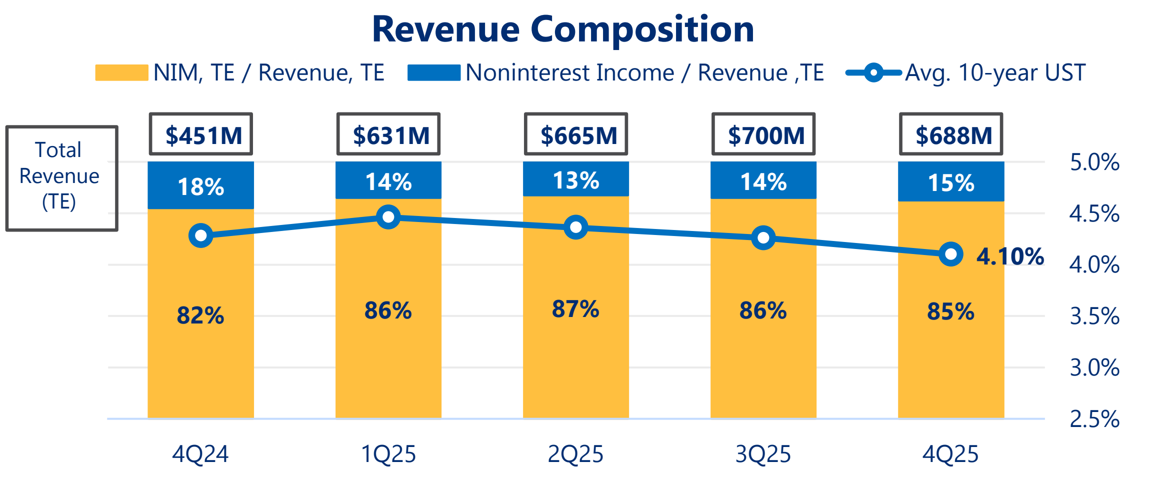
CAPITAL RATIOS

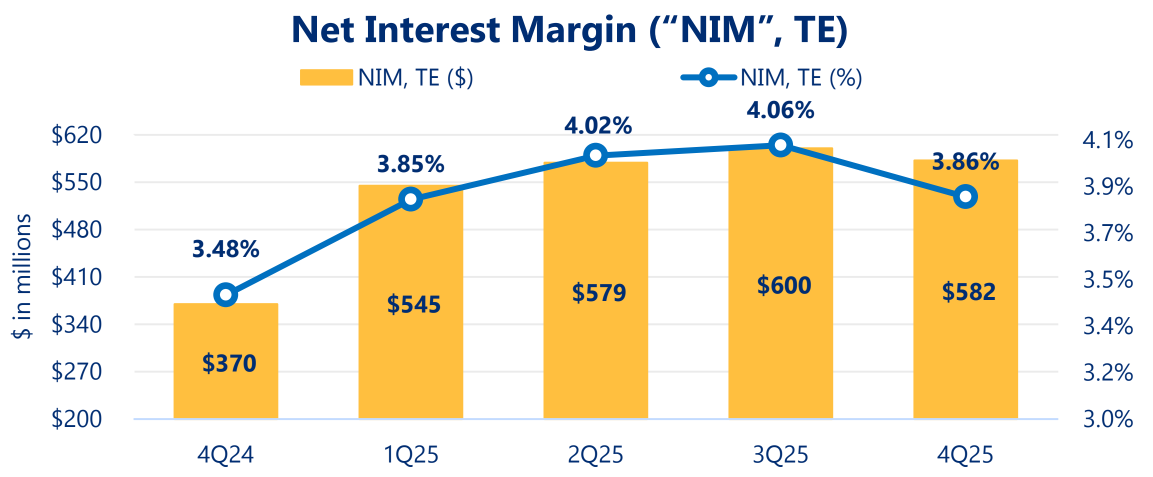
	3Q25	4Q25[2]
Tangible Common Equity[1]	8.8 %	**8.8 %**
Tier 1 Leverage	9.4 %	**9.3 %**
Tier 1 Common Equity	11.5 %	**11.4 %**
Tier 1 Risk-Based Capital	11.5 %	**11.4 %**
Total Risk-Based Capital	14.0 %	**13.8 %**
Bank CRE Concentration Ratio	272 %	**272 %**
Bank CDL Concentration Ratio	38 %	**35 %**

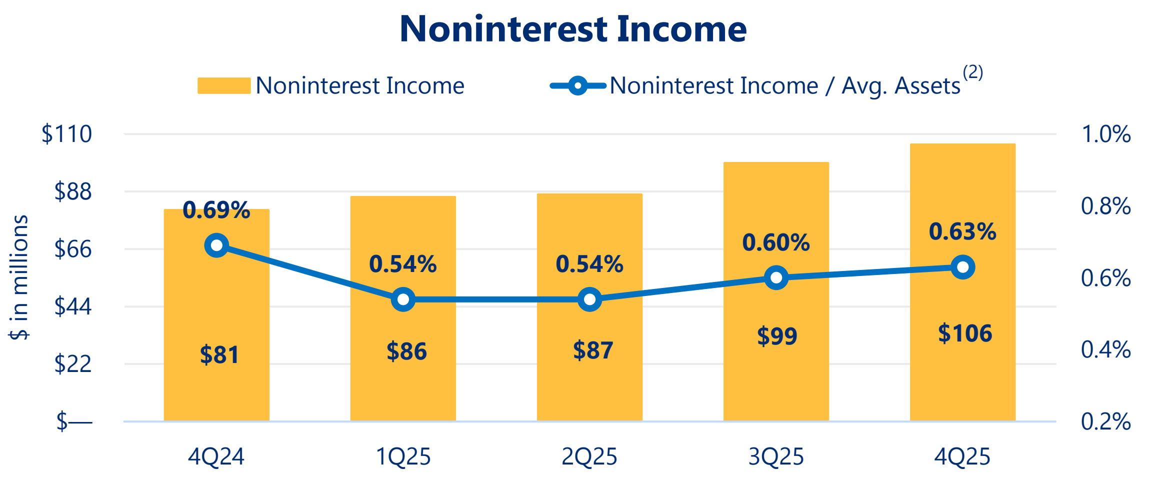
(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.

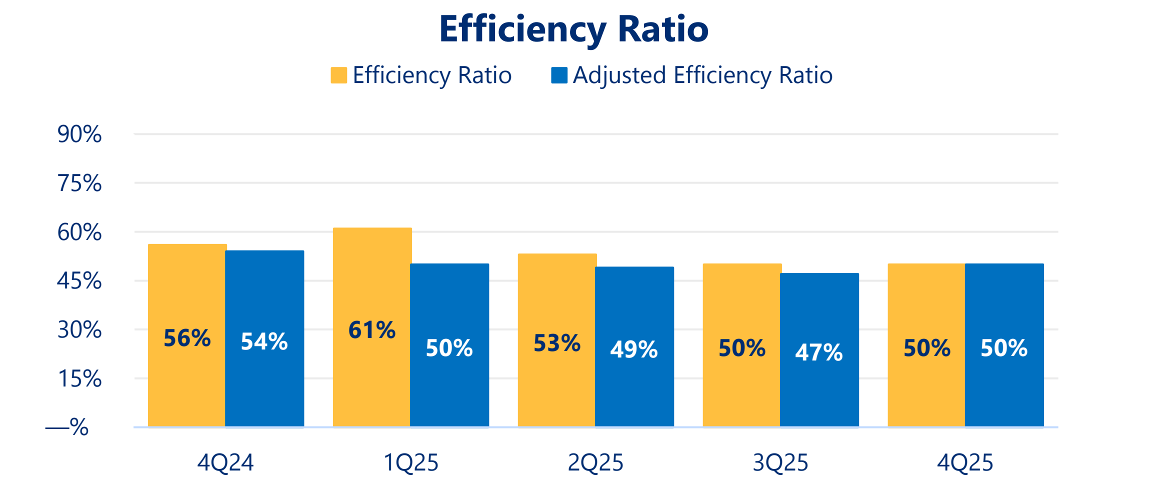
Appendix

CURRENT & HISTORICAL 5-QTR PERFORMANCE(1)





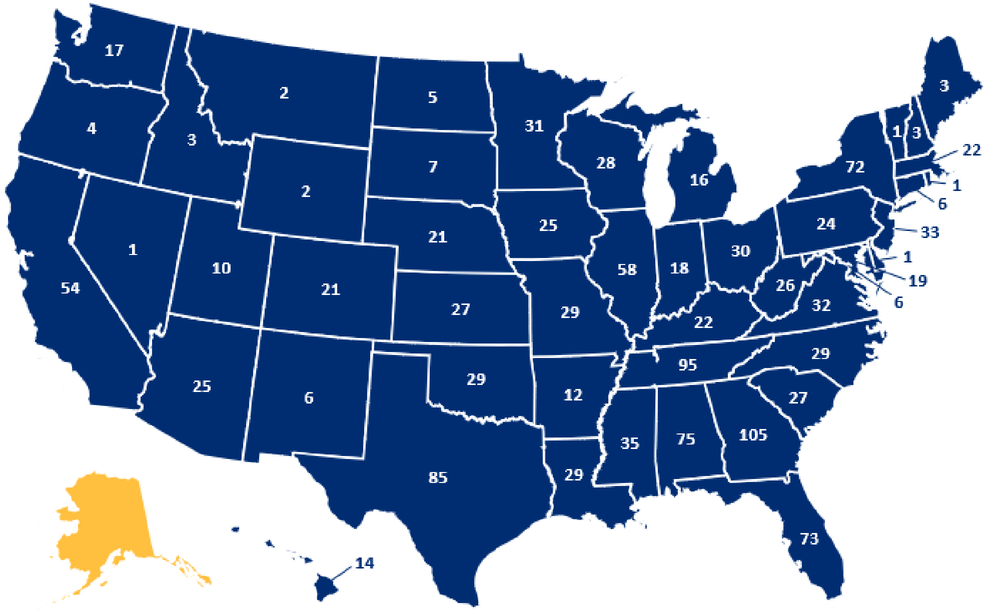




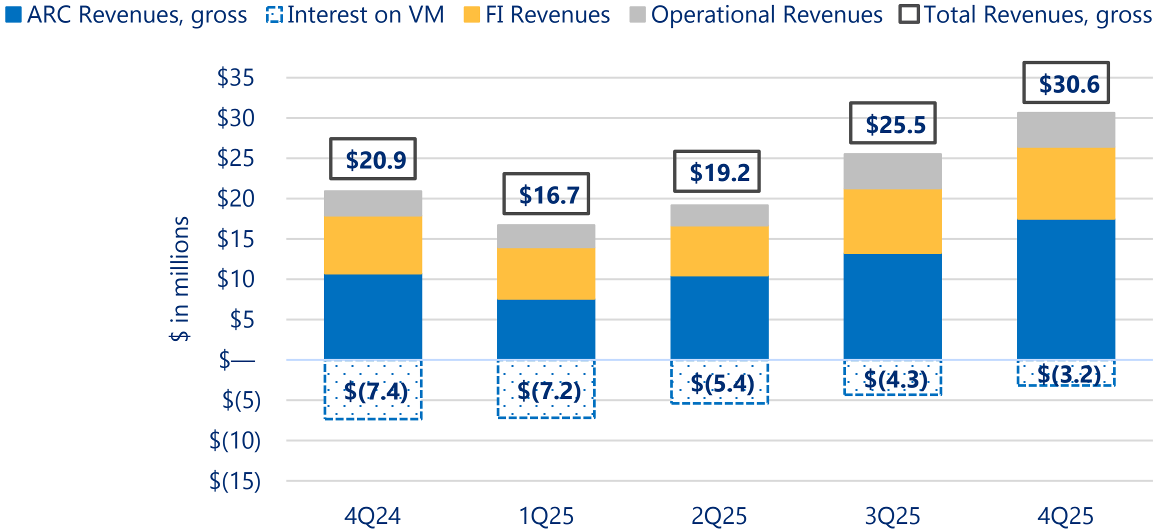
Dollars in millions

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

1,319 Financial Institution Clients



Correspondent Revenue Breakout

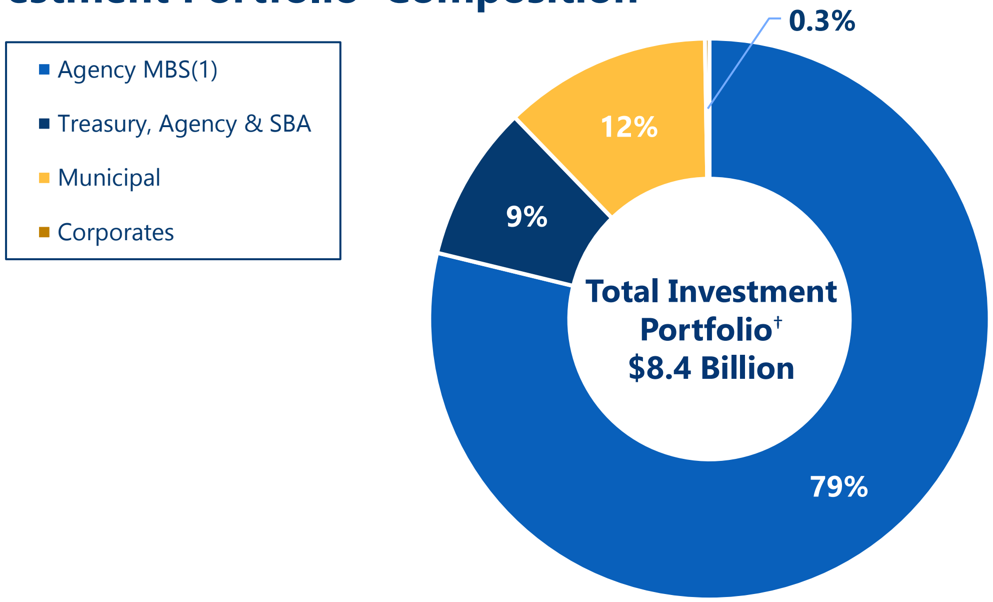


	4Q24	1Q25	2Q25	3Q25	4Q25
Correspondent banking and capital markets income, gross	$ 20,905	$ 16,715	$ 19,161	$ 25,522	**$ 30,638**
Interest on centrally-cleared Variation Margin ("VM")[1]	(7,350)	(7,170)	(5,394)	(4,318)	**(3,167)**
Total Correspondent Banking and Capital Markets Income	**$ 13,555**	**$ 9,545**	**$ 13,767**	**$ 21,204**	**$ 27,471**

- Provides capital markets hedging (ARC), fixed income sales, international, clearing and other services to over 1,300 financial institutions across the country

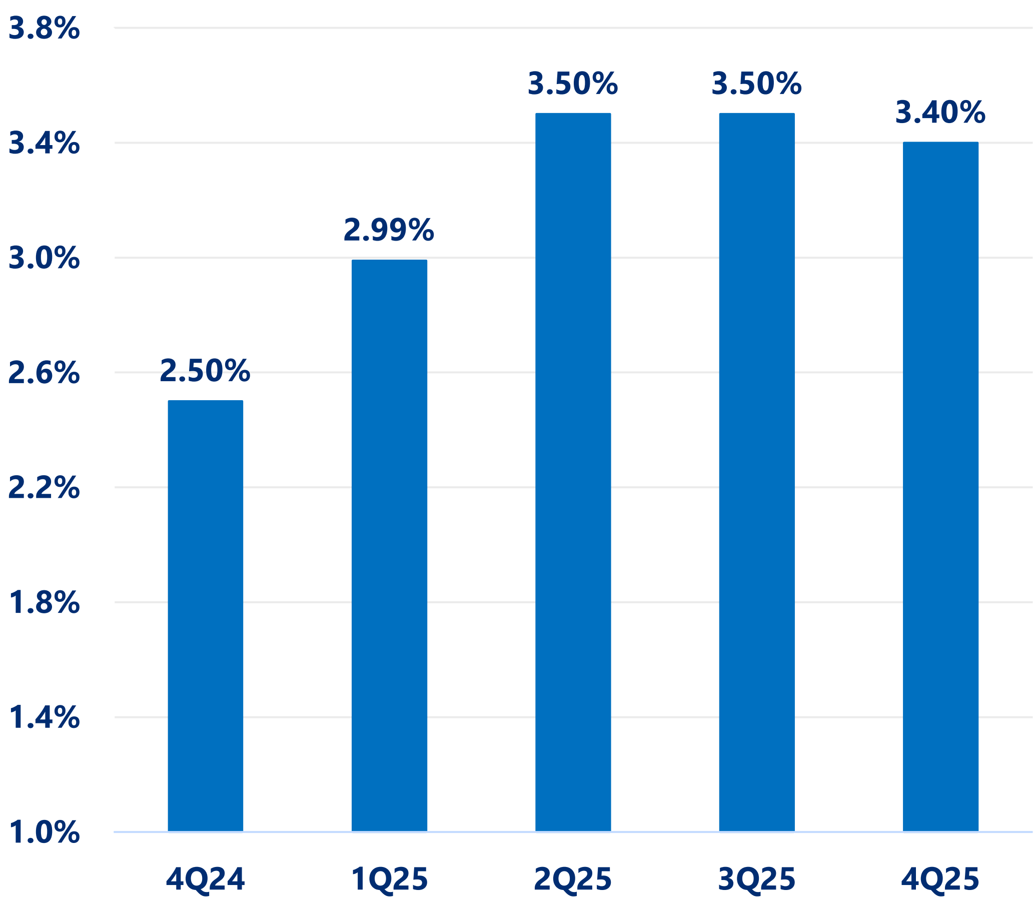
(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 35.

Investment Portfolio† Composition



Type	AFS Balance	AFS Duration (yrs)(3,4)	HTM Balance	HTM Duration (yrs)(4)
Agency MBS(1)	$4.7B	3.6	$1.9B	6.0
Municipal	1.0B	7.8	—	—
Treasury, Agency & SBA	0.6B	2.2	0.2B	5.7
Corporates	0.02B	0.5	—	—
Total	**$6.3B**	**4.2**	**$2.0B**	**6.0**

Investment Securities Yield(2)



Dollars in billions, unless otherwise noted; data as of December 31, 2025

Amounts may not total due to rounding.

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

NON-GAAP RECONCILIATIONS – ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE ("EPS") (UNAUDITED)

Adjusted Net Income

	3Q25	4Q25	2024	2025
Net income (GAAP)	$ 246,641	**$ 247,722**	$ 534,783	**$ 798,667**
Plus:				
Securities losses, net of tax	—	**—**	38	**178,639**
Gain on sale leaseback, net of transaction costs and tax	—	**—**	—	**(179,004)**
PCL - NonPCD loans and UFC, net of tax	—	**—**	—	**71,892**
FDIC special assessment, net of tax	—	**(3,012)**	2,884	**(3,012)**
Deferred tax asset remeasurement	—	**—**	—	**5,581**
Merger, branch consolidation, severance related and other expense, net of tax [(1)]	16,032	**3,529**	15,374	**91,248**
Adjusted Net Income (Non-GAAP)	**$ 262,673**	**$ 248,239**	**$ 553,079**	**$ 964,011**

Adjusted EPS

	3Q25	4Q25	2024	2025
Diluted weighted-average common shares	101,735	**100,619**	76,762	**101,499**
Adjusted net income (non-GAAP)	$ 262,673	**$ 248,239**	$ 553,079	**$ 964,011**
Adjusted EPS, Diluted (Non-GAAP)	**$ 2.58**	**$ 2.47**	**$ 7.21**	**$ 9.50**

Dollars in thousands, except for per share data

(1) Includes pre-tax cyber incident (reimbursement) costs of $3,000 for the quarter ended September 30, 2025, and $(3.5) million and $8.3 million for the years ended December 31, 2025 and 2024, respectively.

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

Return on Average Tangible Equity *

	3Q25	4Q25	2024	2025
Net income (GAAP)	$ 246,641	**$ 247,722**	$ 534,783	**$ 798,667**
Plus:				
Amortization of intangibles	23,426	**23,417**	22,395	**94,722**
Effective tax rate	23 %	**21 %**	24 %	**23 %**
Amortization of intangibles, net of tax	17,979	**18,392**	17,103	**73,235**
Net income plus after-tax amortization of intangibles (non-GAAP)	$ 264,620	**$ 266,114**	$ 551,886	**$ 871,902**
Average shareholders' common equity	$ 8,867,408	**$ 9,019,516**	$ 5,685,968	**$ 8,751,375**
Less:				
Average intangible assets	3,516,575	**3,491,305**	2,001,262	**3,525,209**
Average tangible common equity	$ 5,350,833	**$ 5,528,211**	$ 3,684,706	**$ 5,226,166**
Return on Average Tangible Common Equity (Non-GAAP) *	**19.6%**	**19.1%**	**15.0%**	**16.7%**

Dollars in thousands

* Quarter-to-date return on average tangible common equity is annualized.

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 RETURN ON AVG. ASSETS & AVG. TANGIBLE COMMON EQUITY (UNAUDITED)

Adjusted Return on Average Assets *

	3Q25	4Q25	2024	2025
Adjusted net income (non-GAAP)	$ 262,673	**$ 248,239**	$ 553,079	**$ 964,011**
Total average assets	65,489,544	**66,639,370**	45,637,021	**65,248,083**
Adjusted Return on Average Assets (Non-GAAP) *	**1.59%**	**1.48%**	**1.21%**	**1.48%**

Adjusted Return on Average Tangible Common Equity *

	3Q25	4Q25	2024	2025
Adjusted net income (non-GAAP)	$ 262,673	**$ 248,239**	$ 553,079	**$ 964,011**
Plus:				
Amortization of intangibles, net of tax	17,979	**18,392**	17,103	**73,235**
Adjusted net income plus after-tax amortization of intangibles (non-GAAP)	$ 280,652	**$ 266,631**	$ 570,182	**$ 1,037,246**
Average tangible common equity	$ 5,350,833	**$ 5,528,211**	$ 3,684,706	**$ 5,226,166**
Adjusted Return on Average Tangible Common Equity (Non-GAAP) *	**20.81%**	**19.14%**	**15.47%**	**19.85%**

Dollars in thousands

* Quarter-to-date adjusted return on average assets and average tangible common equity are annualized.

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.

Net Interest Margin - Tax Equivalent (Non-GAAP)

	4Q24	1Q25	2Q25	3Q25	4Q25
Net interest income (GAAP)	$ 369,779	$ 544,547	$ 577,948	$ 599,697	**$ 581,115**
Tax equivalent adjustments	547	784	672	718	**800**
Net interest income (tax equivalent) (Non-GAAP)	$ 370,326	$ 545,331	$ 578,620	$ 600,415	**$ 581,915**
Average interest earning assets	$ 42,295,376	$ 57,497,453	$ 57,710,001	$ 58,727,110	**$ 59,872,113**
Net Interest Margin - Tax Equivalent (Non-GAAP)	**3.48%**	**3.85%**	**4.02%**	**4.06%**	**3.86%**

Dollars in thousands

PPNR, Adjusted (Non-GAAP)

	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Net interest income (GAAP)	$ 369,779	$ 544,547	$ 577,948	$ 599,697	**$ 581,115**	$ 1,415,454	**$ 2,303,307**
Plus:							
Noninterest income	80,545	86,088	86,817	99,086	**105,753**	302,262	**377,744**
Less:							
Losses on sales of securities, net	(50)	(228,811)	—	—	**—**	(50)	**(228,811)**
Gain on sale leaseback, net of transaction costs	—	229,279	—	—	**—**	—	**229,279**
Total revenue, adjusted (non-GAAP)	$ 450,374	$ 630,167	$ 664,765	$ 698,783	**$ 686,868**	$ 1,717,766	**$ 2,680,583**
Less:							
Noninterest expense	256,609	408,826	375,061	372,342	**364,855**	1,001,493	**1,521,084**
PPNR (Non-GAAP)	$ 193,765	$ 221,341	$ 289,704	$ 326,441	**$ 322,013**	$ 716,273	**$ 1,159,499**
Plus:							
Merger, branch consolidation, severance related and other expense [(1)]	6,531	68,006	24,379	20,889	**4,494**	20,133	**117,768**
FDIC Special Assessment	(621)	—	—	—	**(3,835)**	3,852	**(3,835)**
Total adjustments	$ 5,910	$ 68,006	$ 24,379	$ 20,889	**$ 659**	$ 23,985	**$ 113,933**
PPNR, Adjusted (Non-GAAP)	**$ 199,675**	**$ 289,347**	**$ 314,083**	**$ 347,330**	**$ 322,672**	**$ 740,258**	**$ 1,273,432**
Weighted average common shares outstanding, diluted	76,958	101,829	101,845	101,735	**100,619**	76,762	**101,499**
PPNR, Adjusted per Weighted Avg. Common Shares Outstanding, Diluted (Non-GAAP)	**$ 2.59**	**$ 2.84**	**$ 3.08**	**$ 3.41**	**$ 3.21**	**$ 9.64**	**$ 12.55**

Correspondent & Capital Markets Income

	4Q24	1Q25	2Q25	3Q25	4Q25
ARC revenues	$ 3,379	$ 414	$ 5,083	$ 8,926	**$ 14,345**
FI revenues	7,190	6,398	6,192	8,045	**8,918**
Operational revenues	2,986	2,733	2,492	4,233	**4,208**
Total Correspondent & Capital Markets Income	**$ 13,555**	**$ 9,545**	**$ 13,767**	**$ 21,204**	**$ 27,471**

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

(1) Includes pre-tax cyber incident (reimbursement) costs of $3,000, $(3.6) million, $111,000, and $329,000 for the quarters ended September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024, respectively, and $(3.5) million and $8.3 million for the years ended December 31, 2025 and 2024, respectively.

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

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

	4Q24	1Q25	2Q25	3Q25	4Q25
Noninterest expense (GAAP)	$ 256,609	$ 408,826	$ 375,061	$ 372,342	**$ 364,855**
Less: Amortization of intangible assets	5,326	23,831	24,048	23,426	**23,417**
Adjusted noninterest expense (non-GAAP)	$ 251,283	$ 384,995	$ 351,013	$ 348,916	**$ 341,438**
Net interest income (GAAP)	$ 369,779	$ 544,547	$ 577,948	$ 599,697	**$ 581,115**
Tax Equivalent ("TE") adjustments	547	784	672	718	**800**
Net interest income, TE (non-GAAP)	$ 370,326	$ 545,331	$ 578,620	$ 600,415	**$ 581,915**
Noninterest income (GAAP)	$ 80,545	$ 86,088	$ 86,817	$ 99,086	**$ 105,753**
Efficiency Ratio (Non-GAAP)	**56%**	**61%**	**53%**	**50%**	**50%**
Noninterest income (GAAP)	$ 80,545	$ 86,088	$ 86,817	$ 99,086	**$ 105,753**
Less:					
Losses on sales of securities, net	(50)	(228,811)	—	—	**—**
Gain on sale leaseback, net of transaction costs	—	229,279	—	—	**—**
Adjusted noninterest income (non-GAAP)	$ 80,595	$ 85,620	$ 86,817	$ 99,086	**$ 105,753**
Noninterest expense (GAAP)	$ 256,609	$ 408,826	$ 375,061	$ 372,342	**$ 364,855**
Less:					
Merger, branch consolidation, severance related and other expense [(1)]	6,531	68,006	24,379	20,889	**4,494**
FDIC special assessment	(621)	—	—	—	**(3,835)**
Amortization of intangible assets	5,326	23,831	24,048	23,426	**23,417**
Total adjustments	$ 11,236	$ 91,837	$ 48,427	$ 44,315	**$ 24,076**
Adjusted noninterest expense (non-GAAP)	$ 245,373	$ 316,989	$ 326,634	$ 328,027	**$ 340,779**
Adjusted Efficiency Ratio (Non-GAAP)	**54%**	**50%**	**49%**	**47%**	**50%**

Dollars in thousands

(1) Includes pre-tax cyber incident (reimbursement) costs of $3,000, $(3.6) million, $111,000, and $329,000 for the quarters ended September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024, respectively.

NON-GAAP RECONCILIATIONS – TANGIBLE BOOK VALUE PER SHARE & TANGIBLE COMMON EQUITY RATIO (UNAUDITED)

Tangible Book Value per Common Share

	3Q25	4Q25
Shareholders' common equity (excludes preferred stock)	$ 5,890,415	**$ 9,059,108**
Less: Intangible assets	1,989,564	**3,480,385**
Tangible shareholders' common equity (excludes preferred stock)	$ 3,900,851	**$ 5,578,723**
Common shares issued and outstanding	76,322,206	**99,138,204**
Tangible Book Value per Common Share (Non-GAAP)	**$ 51.11**	**$ 56.27**

Tangible Common Equity ("TCE") Ratio

	3Q25	4Q25
Tangible common equity (non-GAAP)	$ 5,507,177	**$ 5,578,723**
Total assets (GAAP)	66,048,210	**67,197,412**
Less:		
Intangible assets	3,503,949	**3,480,385**
Tangible asset (non-GAAP)	$ 62,544,261	**$ 63,717,027**
TCE Ratio (Non-GAAP)	**8.8%**	**8.8%**

Dollars in thousands

EARNINGS PRESENTATION END NOTES

Slide 3 End Notes

(1) Financial metrics as of December 31, 2025; market cap as of January 21, 2026
(2) Projected population growth shown as the percent growth 2026 – projected 2031
(3) Includes MSAs with greater than 1 million in total population in 2026
(4) Excludes Bank of America, Capital One Financial, and Truist Financial

Slide 6 End Notes

- Percentage of loans and deposits in each state as of December 31, 2025; excludes loans and deposits from national lines of business and brokered deposits
- Source: S&P Global (Projected Population Growth)

Slide 9 End Notes

(1) Adjusted PPNR per weighted average diluted shares; this is a Non-GAAP financial measure that excludes the impact of losses on sales of securities, gain on sale leaseback, net of transaction costs, FDIC special assessment, and merger, branch consolidation, severance related and other restructuring expenses - See reconciliation of GAAP to Non-GAAP measures in Appendix.

Slide 10 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 restructuring expenses, net of tax - See reconciliation of GAAP to Non-GAAP measures in Appendix.

Slide 11 End Notes

(1) Adjusted diluted EPS excludes the impact of FDIC special assessment and merger, branch consolidation, severance related and other restructuring expenses, net of tax; Adjusted efficiency ratio is calculated by taking the noninterest expense excluding FDIC special assessment, 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 and adjusted 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 restructuring expenses - See reconciliation of GAAP to Non-GAAP measures in Appendix.
(3) 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.
(4) Tax equivalent NIM is a Non-GAAP financial measure - See reconciliation of GAAP to Non-GAAP measures in Appendix.
(5) Excluding acquisition date charge-offs recorded in connection with the Independent merger.

Slide 12 End Notes

(1) Adjusted diluted EPS excludes the impact of losses on sales of securities, gain on sale leaseback, net of transaction costs, PCL on non-PCD loans and unfunded commitments, FDIC special assessment, deferred tax asset remeasurement, and merger, branch consolidation, severance related and other restructuring expenses, net of tax - See reconciliation of GAAP to Non-GAAP measures in Appendix.
(2) Adjusted PPNR per weighted average diluted share are non-GAAP financial measures that exclude the impact of losses on sales of securities, gain on sale leaseback, net of transaction costs, FDIC special assessment and merger, branch consolidation, severance related and other restructuring expenses - See reconciliation of GAAP to Non-GAAP measures in Appendix.
(3) Adjusted return excludes the impact of losses on sales of securities, gain on sale leaseback, net of transaction costs, PCL on non-PCD loans and unfunded commitments, FDIC special assessment, deferred tax asset remeasurement, and merger, branch consolidation, severance related and other restructuring expenses, net of tax; 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.
(4) 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.

EARNINGS PRESENTATION END NOTES

Slide 13 End Notes

(1) Tax equivalent NIM is a Non-GAAP financial measure - See reconciliation of GAAP to Non-GAAP measures in Appendix.

Slide 14 End Notes

(1) Preliminary; 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.
(2) Excludes the effects of the acquisition date loan balance of $13.1 billion acquired from Independent.

Slide 16 End Notes

(1) Excludes loans held for sale.

Slide 17 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.

Slide 18 End Notes

† Core deposits defined as non-time deposits
(1) Source: S&P Global Market Intelligence; 4Q25 MRQs available as of January 21, 2026; Peers as disclosed in the most recent SSB proxy statement.

Slide 23 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 25 End Notes

(1) Total revenue and noninterest income are adjusted by gains or losses on sales of securities and gains on sale leaseback. The total revenue also includes tax equivalent adjustments; Tax equivalent NIM, efficiency ratio and adjusted efficiency ratio are Non-GAAP financial measures; Adjusted Efficiency Ratio excludes losses on sales of securities, gain on sale leaseback net of transaction costs, merger, branch consolidation, severance related and other restructuring expenses, FDIC special assessment, and amortization of 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.

Slide 27 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, 2025.
(4) Based on current book value

SouthState