

2025 Letter to Shareholders

Dear fellow SouthState shareholders,

On behalf of the Board of Directors, the executive team, and my SouthState teammates, I am pleased to share the results of another successful and productive year. 2025 will be remembered as the year SouthState expanded westward—into the fast-growing markets of Texas and Colorado. Despite the challenges of a major systems conversion and integration, SouthState again delivered for our shareholders.

Earnings per share grew 13%, and excluding merger-related charges from the Independent Financial transaction, they rose an impressive 32%. Book value per share increased 18%, and tangible book value per share grew 10%—even after accounting for the initial dilution from a sizable acquisition. We also increased our dividend by 11% and repurchased 2.4% of outstanding shares. At SouthState, we often remind ourselves of our goal to “grow everything good in the bank by 10% per year.” In 2025, earnings per share, tangible book value per share, and the company dividend all grew by double digits—a reflection of disciplined execution and strong fundamentals.

Throughout my 26 years with the company, we remained grounded in a three-part framework guiding our strategy:

- 1 Locate the bank in the fastest-growing regions of the country.
- 2 Achieve the scale necessary to invest in technology and risk management while maintaining top-quartile profitability.
- 3 Build a business model, incentive plan, and culture that empower front-line bankers to deliver remarkable customer experiences.

While this framework remains our foundation, I have come to appreciate another defining strength—our management team’s ability to respond nimbly and decisively to external shocks. From the Great Financial Crisis in 2008 to the liquidity crisis of 2023, the SouthState team has consistently met challenges with an entrepreneurial ethos and a long-term ownership mindset. We deployed capital to acquire FDIC-assisted banks in Florida and Georgia following the 2008 housing crisis, and our stable, granular deposit base allowed SouthState to be an acquirer during the interest rate shock of 2023 and subsequent liquidity crisis in the regional bank space.

Looking back, those two crises form the bookends of a period defined by active yet disciplined mergers and acquisitions. While organic growth has always been a key priority, M&A played a crucial role in achieving the scale necessary to rebuild and modernize the bank’s digital capabilities. So, the question

naturally follows: Did the strategy work? Did we truly achieve scale while maintaining top-quartile performance? The answer is found in our geographic reach, our scale, and our resilient culture.

Geography and Growth

A bank reflects the communities it serves—and a rising tide lifts all boats. Today, SouthState operates in 12 of the 15 fastest-growing MSAs in the country. According to recent U.S. Census Bureau data, the five fastest-growing states in 2025—Texas, Florida, South Carolina, North Carolina, and Georgia—are all core SouthState markets. Americans continue to move in search of job opportunity, lower taxes, and great weather. *Can you blame them?*

Scale

At \$67 billion in assets, SouthState is now the largest bank headquartered in Florida and among the largest in the Southeast. But we never believed that bigger automatically means better. Instead, we strive to prove that bigger plus better equals the best in banking.

That belief was reinforced last year as investors increasingly recognized that banks, in many ways, are now technology companies—so scale truly matters. Scale allows us to invest confidently in artificial intelligence to enhance productivity, and in blockchain solutions to move payments faster, cheaper, and more securely.

Culture and Business Model

Banking remains, at its heart, a relationship business—and that is where culture and business model come together. Our first core value is “Local Market Leadership.” We believe empowering our 20 local division presidents enables them to serve clients in ways that are truly bespoke. Real empowerment means allowing leaders to control—and be accountable for—their income statements.



Erika Sanchez – Loan Assistant & Wendell Gamble – EVP,
Director of Builder Finance | McKinney, Texas



We have also learned that the largest markets with the biggest relationships do not always generate the best shareholder returns. Often, it is the fast-growing secondary markets, rich with deep relationships, that drive outsized performance. Atlanta, GA, and Tampa, FL, are different from Waco, TX, or Okeechobee, FL, — and that variety is our strength.

To succeed, our leaders must have flexibility—the ability to make pricing and hiring decisions without bureaucratic interference from headquarters. By designing incentive systems that fully align our division presidents' interests with those of shareholders, we create a culture that rewards initiative, accountability, and remarkable client experiences.

That culture shows in the results. SouthState earned top-quartile customer satisfaction scores from both J.D. Power and Coalition Greenwich. According to Coalition Greenwich's independent research, SouthState tied for the second-highest number of Best Bank awards in the country and tied for the highest number of awards for middle market banking. In total, our team earned 29 Best Bank Awards, an increase of six awards since 2024, reflecting our ongoing commitment to creating remarkable client experiences across small business, commercial, and middle market banking.¹ Equally important, SouthState's level of employee engagement ranks among the top 10% of financial institutions nationwide, according to Culture Amp.

Our M&A strategy since the Great Financial Crisis succeeded—delivering on our framework of geography, scale, and business model. As a result, SouthState continues to rank in the top quartile for customer satisfaction, employee engagement, and financial performance.

But what worked in the past will not necessarily define the future. Since 2008, the competitive landscape has changed dramatically. In many of our markets, more than two-thirds of the pre-financial crisis banks are gone. The M&A environment of the next decade will look very different—and with recent deregulation, super-regionals can again pursue acquisitions, reshaping competitive dynamics.

Rather than chase crowded bidding processes and inflated valuations, we see opportunity in disruption. Recruiting and organic growth may be our most powerful tools. Within our markets, we have identified \$124 billion in deposits currently tied up in pending mergers and imminent system conversions—a rare, once-in-a-generation, opportunity for our division presidents to strengthen both client and recruiting pipelines.

Attracting the right team members is not about volume—it's about fit. Credit culture and team chemistry will guide our hiring pace. Our division presidents, however, have the flexibility to expand their sales teams by 10–20% over the next few years, and because these producers generate returns quickly, this investment should enhance long-term growth without materially affecting short-term earnings.

One of the great privileges of banking is the caliber of people it brings into our lives. At SouthState, we have been fortunate to work alongside our chairman, Doug Hertz—a pillar of the Atlanta community, a respected businessman, and a generous philanthropist. His insight and perspective have guided us for many years, and we will miss him deeply as he retires from the board at this year's annual meeting. Under Doug's leadership, we also welcomed four talented new board members: Ben Sasse, David Brooks, Stacy Smith, and Janet Froetscher—each bringing fresh vision and expertise.

To our more than 6,300 team members, thank you for your hard work, resilience, and unwavering dedication. Your commitment to our core values—and to one another—makes SouthState not only a high-performing company, but a truly special place to work.

And to our shareholders, thank you for your continued trust and investment. We remain committed to earning it every day.

Sincerely,

John C. Corbett
Chief Executive Officer

1. Source – Coalition Greenwich Voice of Client – 2025 U.S. Commercial Banking Study



SouthState

Please read the following disclosure along with the annual shareholder letter.

[SouthStateBank.com](https://www.southstatebank.com)

Forward Looking Statement: This Report contains certain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements may address issues that involve significant risks and uncertainties. Although we believe that the expectations reflected in this discussion are reasonable, actual results may be materially different. Please refer to the Company's Annual Report on Form 10-K for the year-ended December 31, 2025 ("Form 10-K"), for a thorough description of the types of risks and uncertainties that may affect management's forward-looking statements.