Earnings Call 1Q 2025

April 25, 2025

SouthState

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

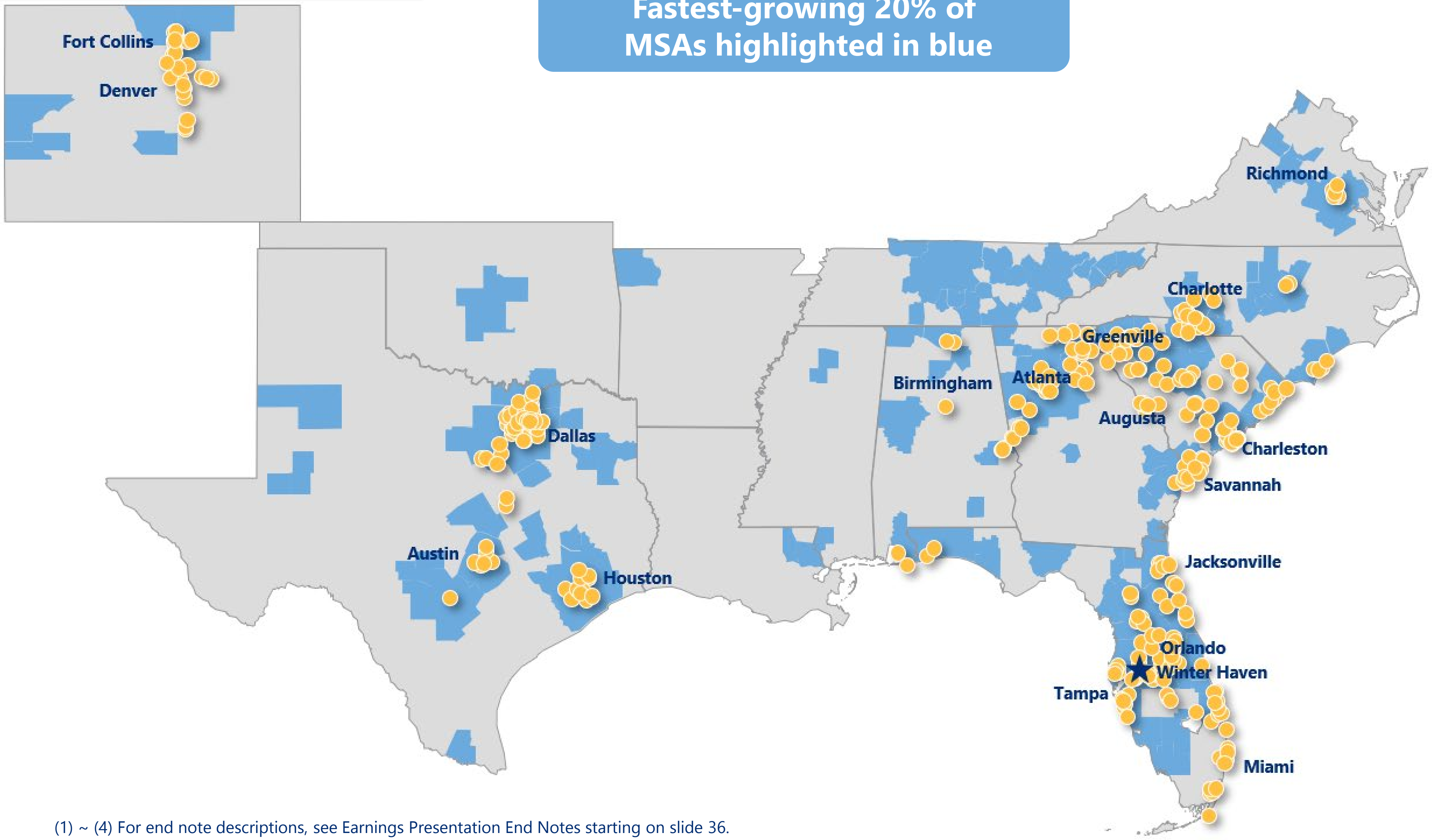
Statements included in this communication, which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the safe harbor provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking 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 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) 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



(1) ~ (4) For end note descriptions, see Earnings Presentation End Notes starting on slide 36.

Enhanced Scale Through IBTX Partnership

$65B Assets	**$47B** Loans
$53B Deposits	**$9B** Market Cap

342
Branch Locations

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

#5
Largest Regional Bank in the South[4]

GEOGRAPHY

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

SCALE

- Regulatory sweet spot: $60 – $80 Billion
- 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

The SouthState Way
CULTURAL CORNERSTONES

SouthState

The WHY To invest in the entrepreneurial spirit, pursue excellence and inspire a greater purpose.

The WHAT
Guiding Principles

The HOW
Core Values

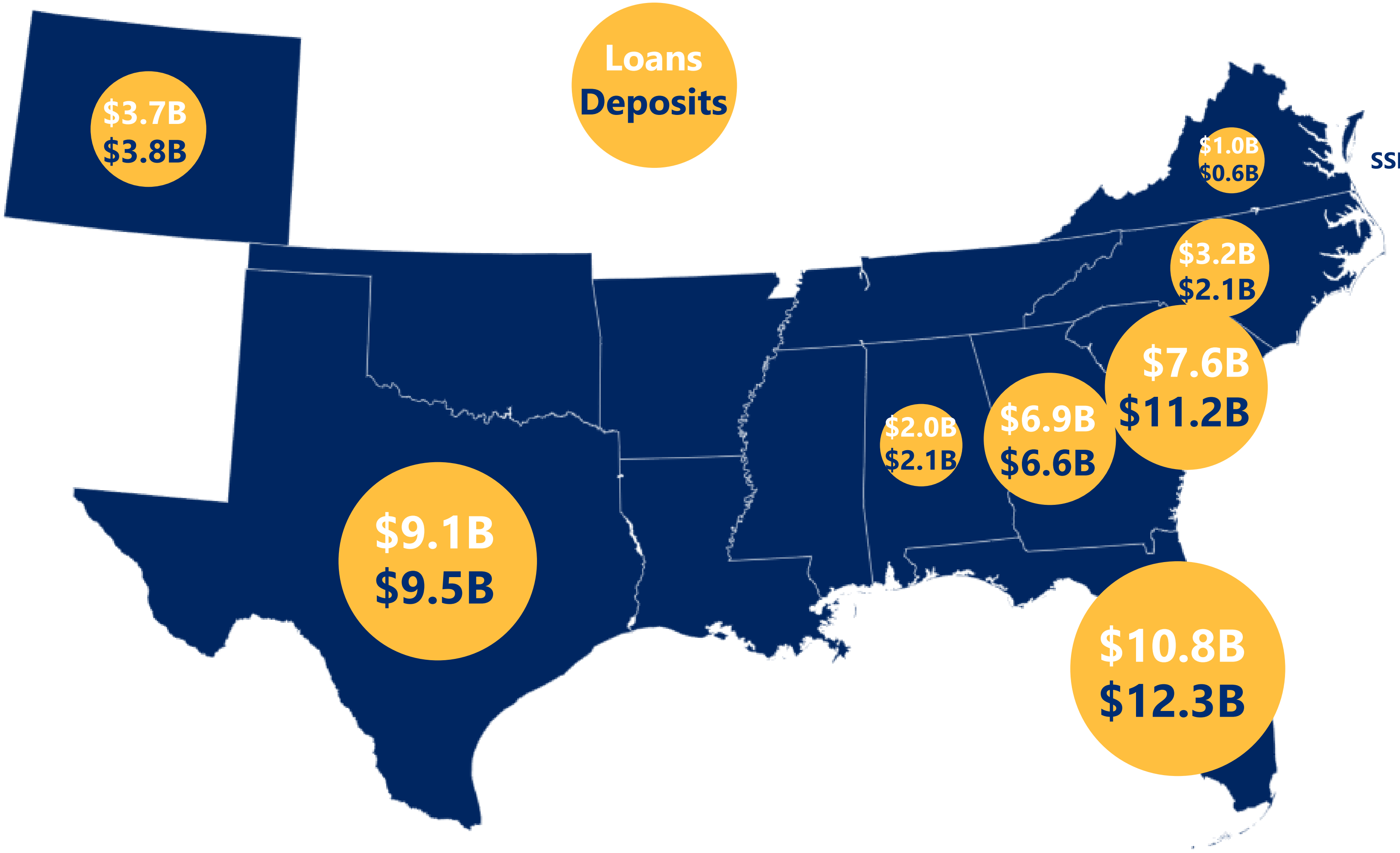
Local Market Leadership
Our business model supports the unique character of the communities we serve and encourages decision making by the banker that is closest to the customer.

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.

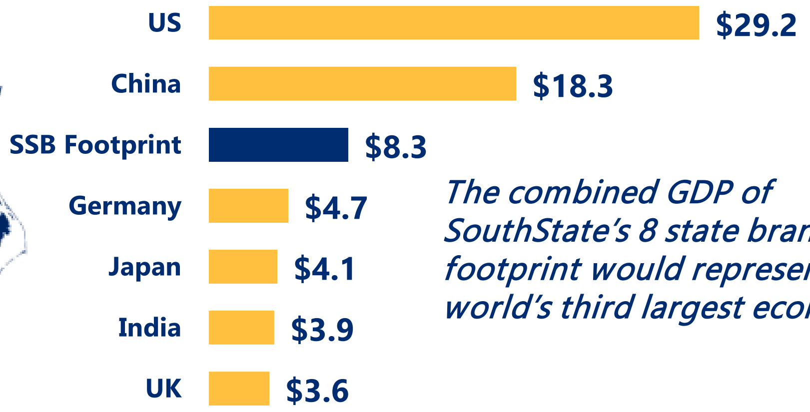
Remarkable Experiences
We will make our customers' lives better by anticipating their needs and responding with a sense of urgency. Each of us has the freedom, authority and responsibility to do the right thing for our customers.

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.

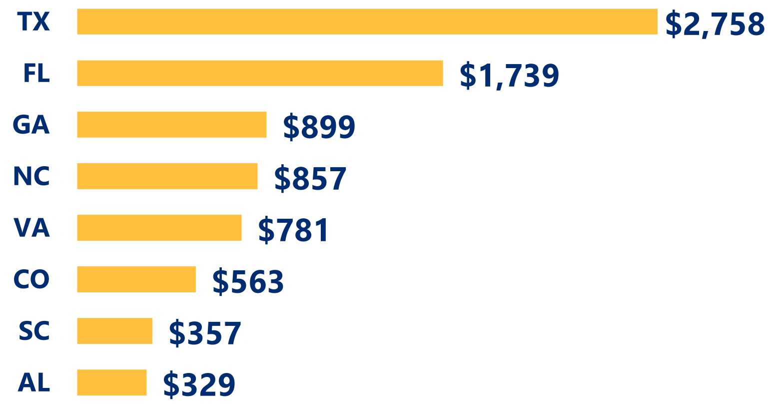


GDP
($ in trillions)



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

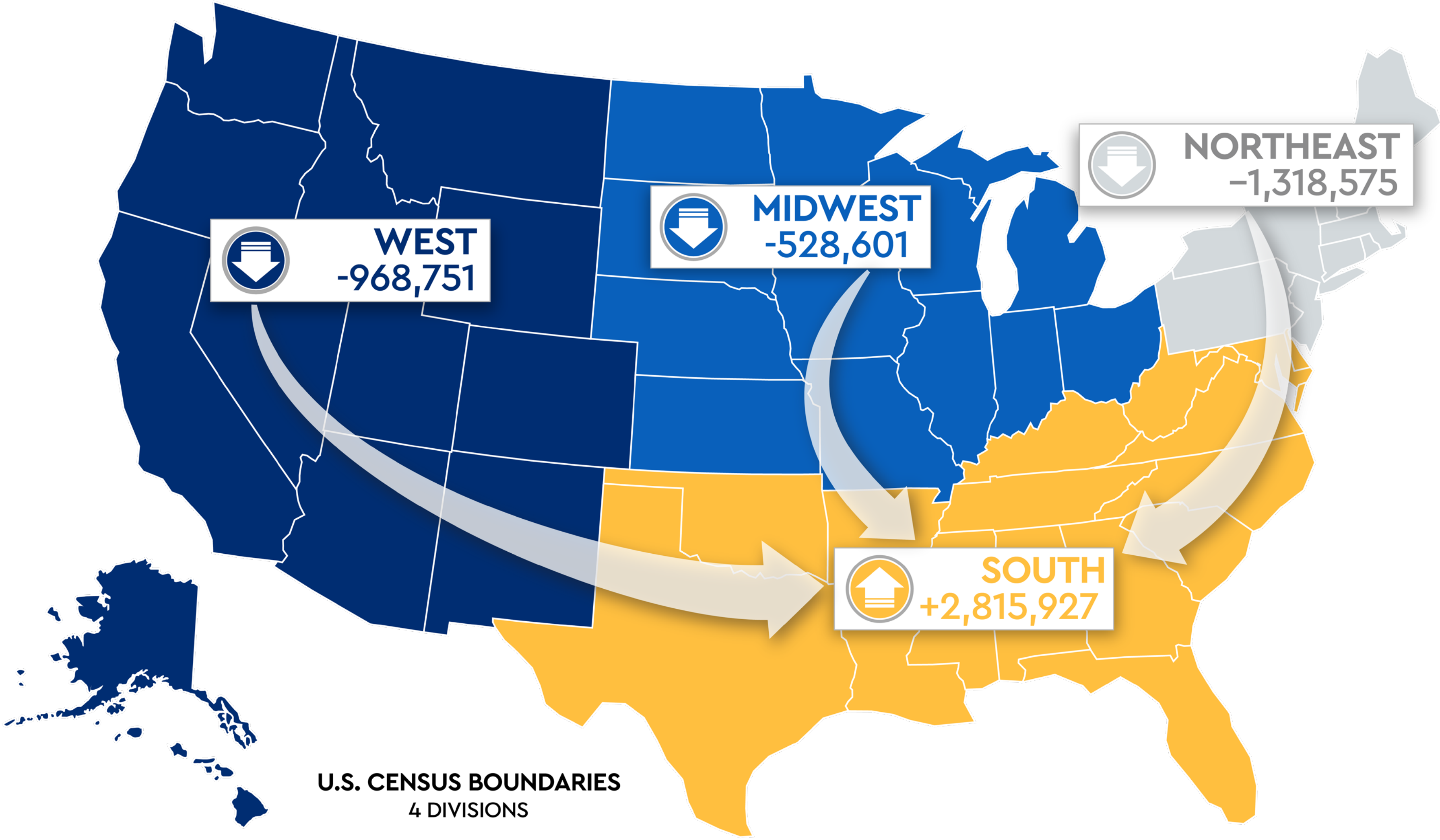
GDP by State
($ in billions)



For end note descriptions, see Earnings Presentation End Notes starting on slide 36.

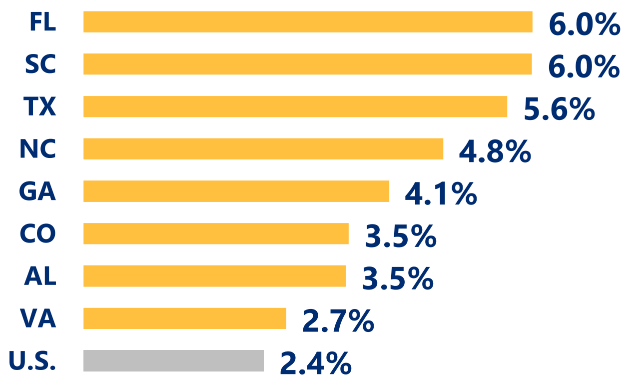
PANDEMIC ACCELERATES POPULATION MIGRATION TO THE SOUTH

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

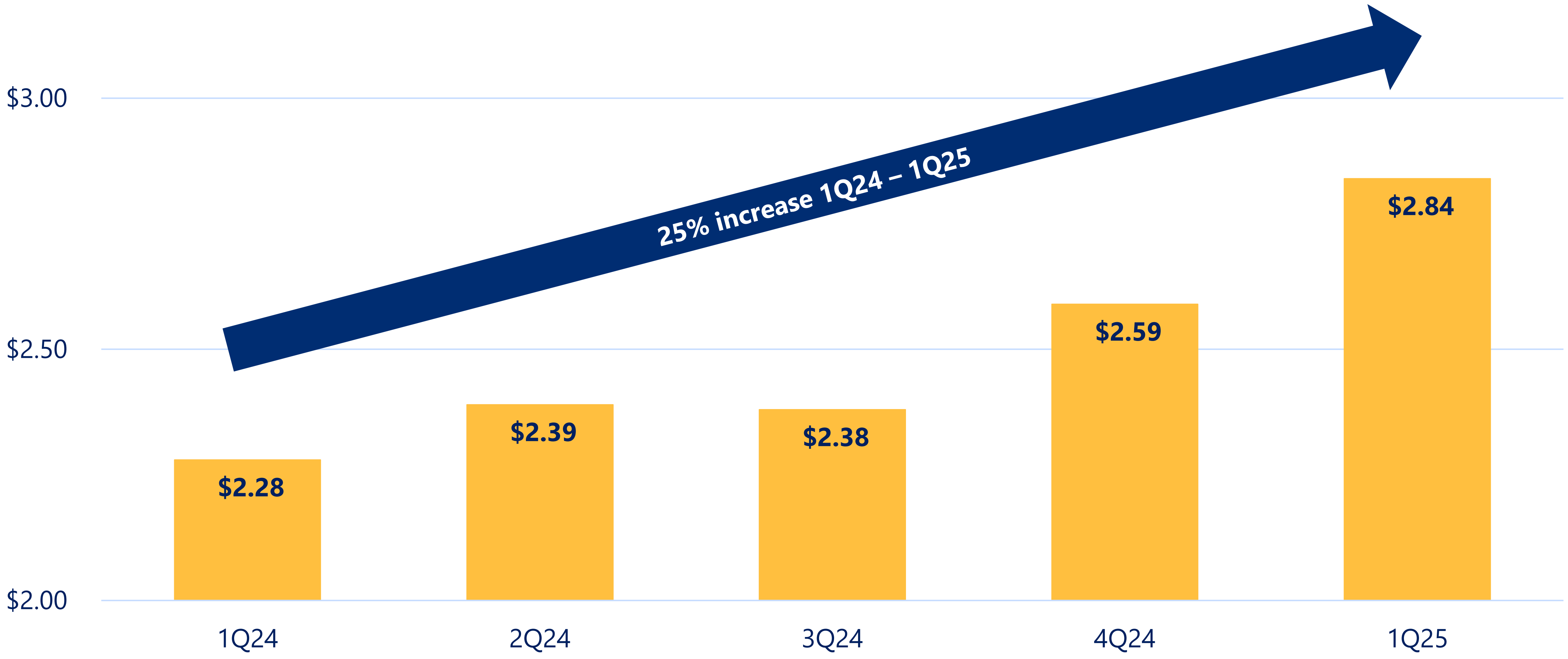
Projected Population Growth
(2025-2030)



Sources: U.S. Census Bureau (Net Domestic Migration) and S&P Global (Projected Population Growth)

Quarterly Results

PPNR PER DILUTED SHARE[1]



(1) For end note descriptions, Earnings Presentation End Notes starting on slide 36.

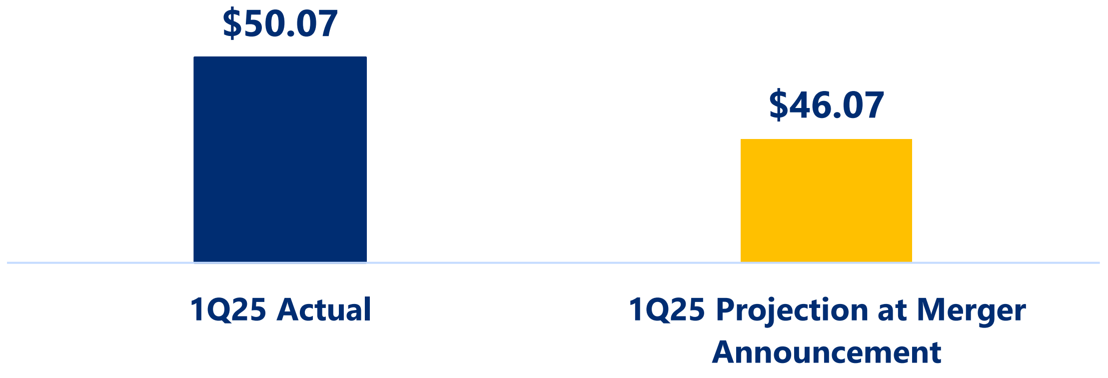
1Q25 REPORTED VS ADJUSTED NET INCOME & EPS | RECONCILEMENT

	Reported	Sale-Leaseback	Securities Restructuring	Merger & Other Restructuring Related	Adjusted[1]
Net Interest Income	$ 544,547				$ 544,547
Plus: Non-Interest Income	86,088	$ (229,279)	$ 228,811		85,620
Less: Non-Interest Expense	(408,826)			$ 68,006	(340,820)
Pre-Provision Net Revenue ("PPNR")	221,809	(229,279)	228,811	68,006	289,347
Less: PCL	(100,562)			92,084	(8,478)
Net Income before Tax	121,247	(229,279)	228,811	160,090	280,869
Less: Tax	(32,167)	50,275	(50,172)	(29,523)	(61,587)
Net Income	$ 89,080	$ (179,004)	$ 178,639	$ 130,567	$ 219,282
<u>Earnings per Share</u>					
Basic weighted-average common shares	101,409,624				
Diluted weighted-average common shares	101,828,600				
Earnings per common share - Basic	$ 0.88	$ (1.77)	$ 1.76	$ 1.29	$ 2.16
Earnings per common share - Diluted	$ 0.87	$ (1.76)	$ 1.75	$ 1.28	$ 2.15

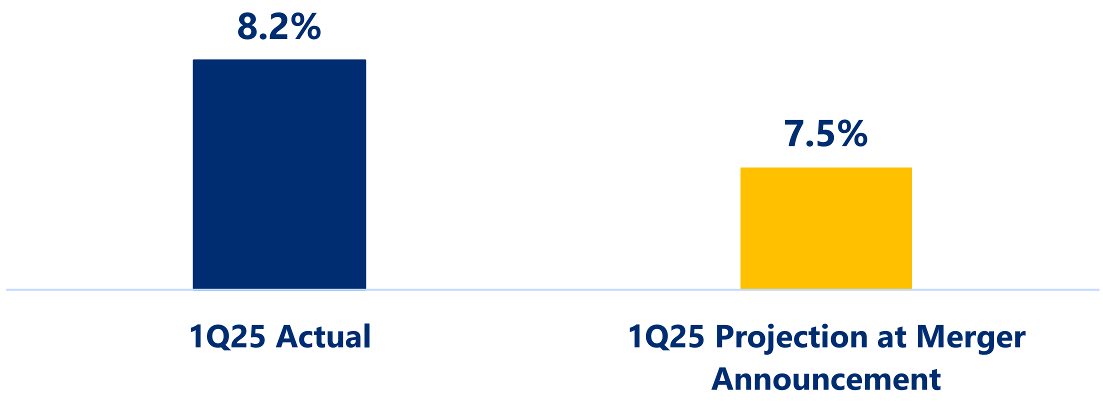
Dollars in millions, except for numbers of weighted-average common shares and per share data; Amounts may not total due to rounding.
(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 36.

KEY RATIOS FROM IBTX MODELING PROJECTIONS VS. 1Q25 ACTUAL

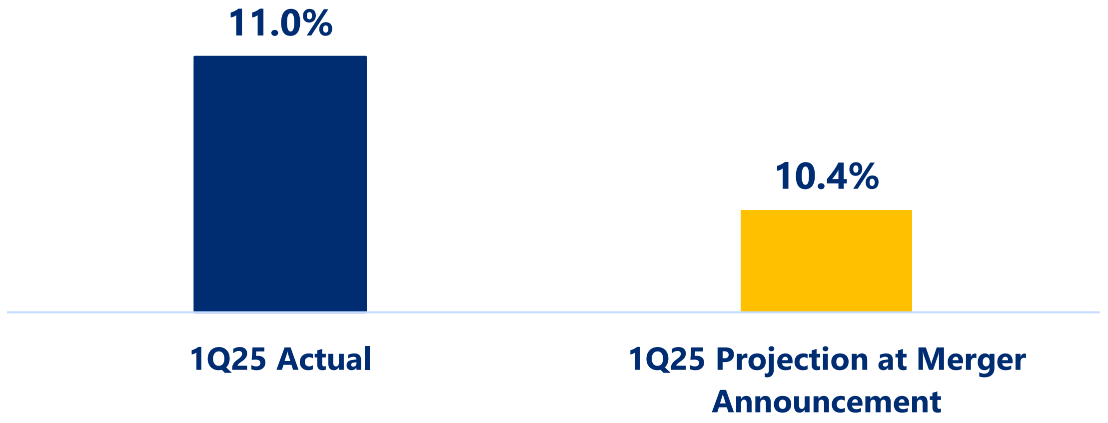
TBV/Share



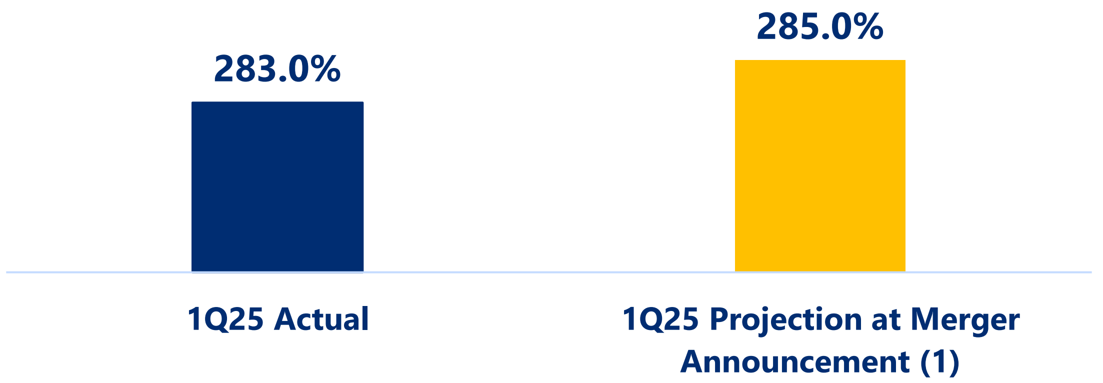
TCE Ratio



CET1 Ratio



CRE Ratio



(1) Projected CRE ratio at Independent announcement does not include purchase accounting adjustments.

	4Q24	1Q25
GAAP		
Net Income	$ 144.2	$ **89.1**
EPS (Diluted)	$ 1.87	$ **0.87**
Return on Average Assets	1.23 %	**0.56** %
Non-GAAP[(1)]		
Return on Average Tangible Common Equity	15.1 %	**9.0** %
Non-GAAP, Adjusted[(1)]		
Net Income	$ 148.8	$ **219.3**
EPS (Diluted)	$ 1.93	$ **2.15**
Return on Average Assets	1.27 %	**1.38** %
Return on Average Tangible Common Equity	15.6 %	**19.9** %

Dollars in millions, except per share data

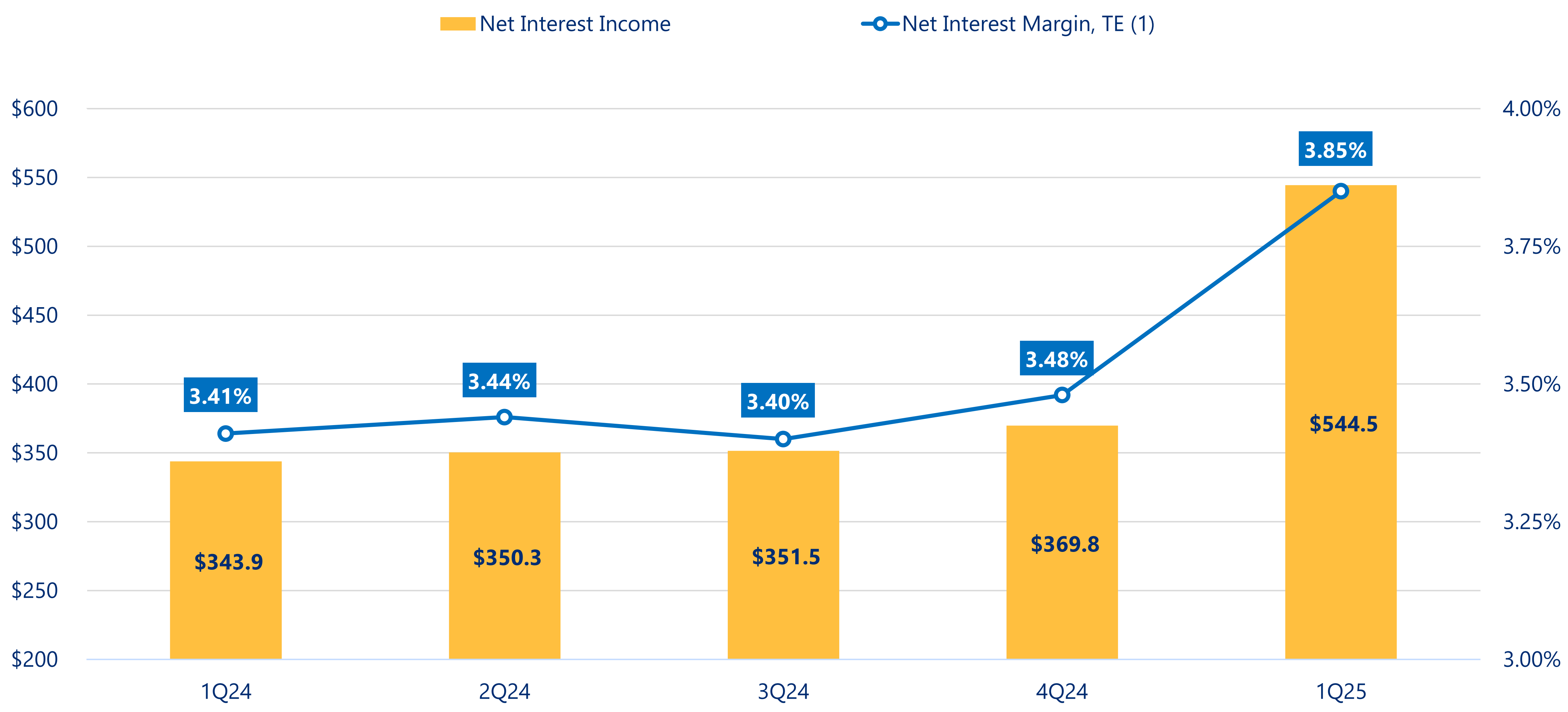
(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 36.

QUARTERLY HIGHLIGHTS | 1Q 2025

- **Completed the acquisition of Independent Bank Group, Inc. (“Independent”) on January 1, 2025**
- **Executed sale leaseback transaction during 1Q25, resulting in a net gain of $229 million**
- **Restructured $1.8 billion of securities during 1Q25, resulting in a $229 million loss**
- **Reported Diluted Earnings per Share (“EPS”) of $0.87; adjusted Diluted EPS (non-GAAP)(1) of $2.15**
- **Pre-Provision Net Revenue (“PPNR”)(non-GAAP)(2) of $289.3 million**
- **Year-over-year PPNR/share growth (non-GAAP)(2) of 25%**
- **Loans decreased by $263 million, or 2% annualized, and deposits increased by $68 million, or 1% annualized, excluding the effects of the acquisition date balances acquired from Independent(3)**

(1) & (2) For end note descriptions, see Earnings Presentation End Notes starting on slide 36.

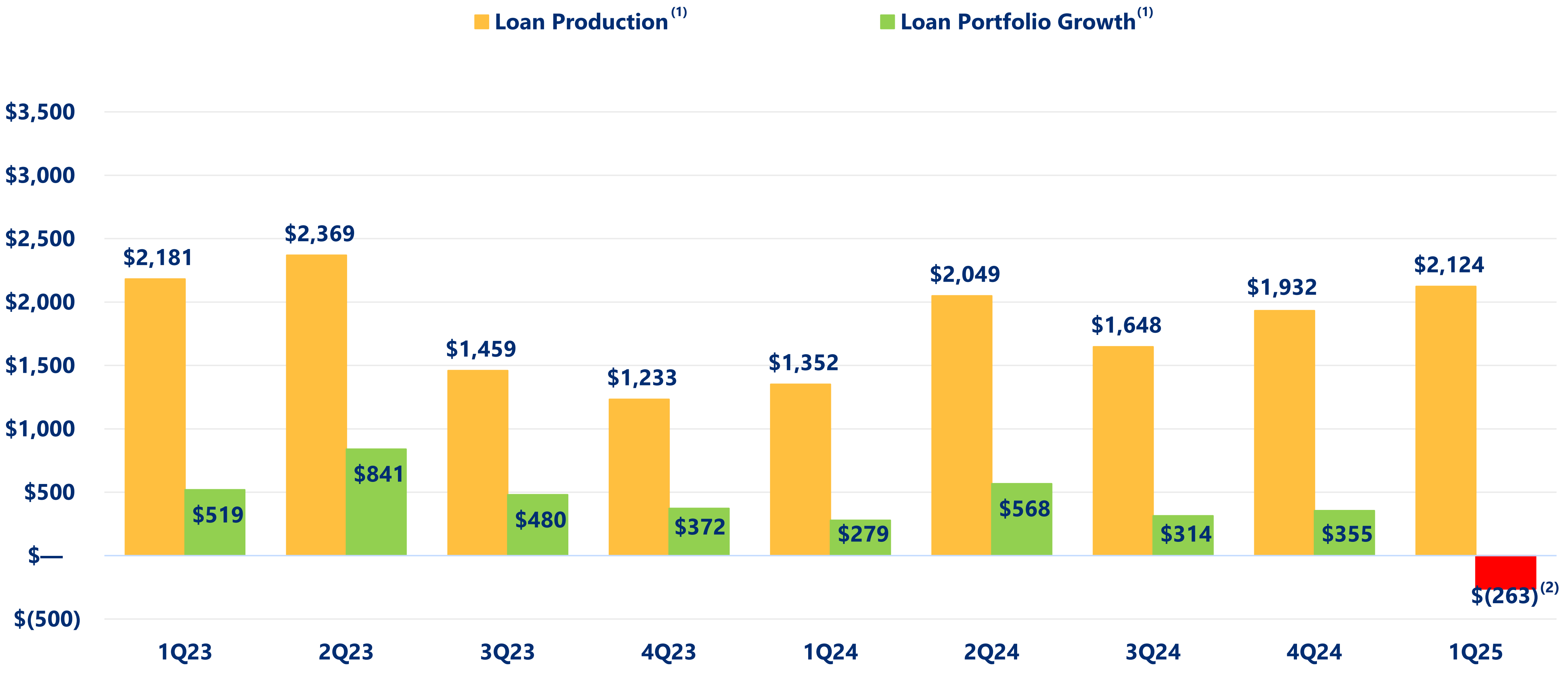
NET INTEREST MARGIN (TE) (1)



Dollars in millions

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 36.

LOAN PRODUCTION VS LOAN GROWTH



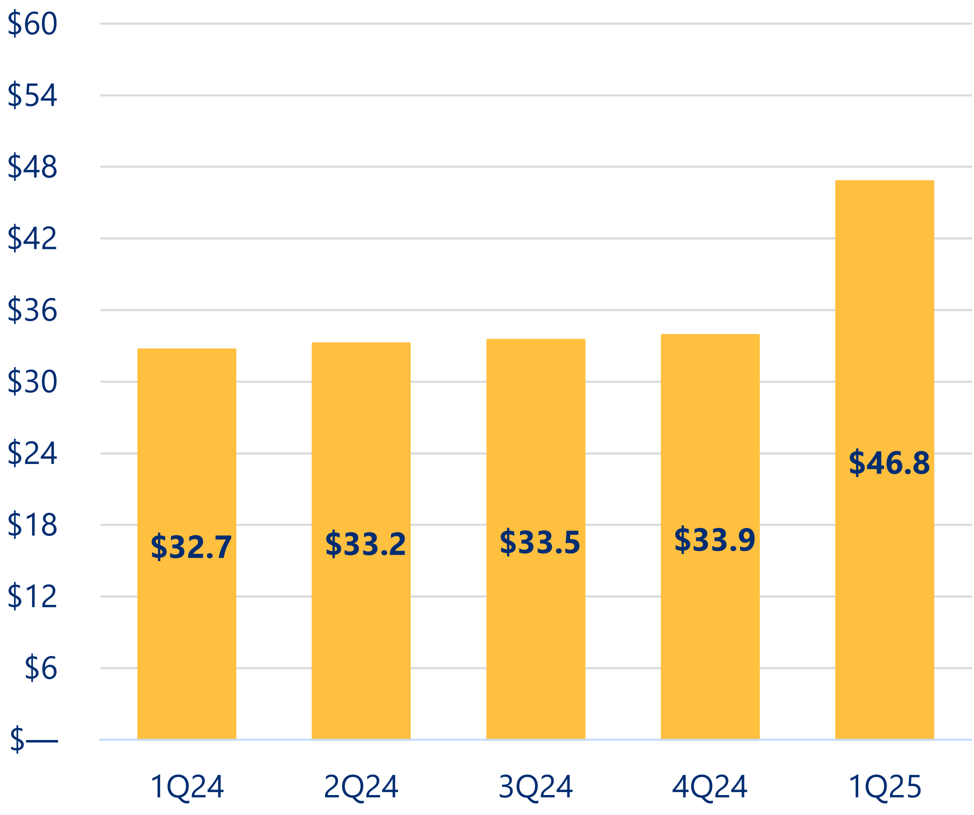
Dollars in millions

(1) & (2) For end note descriptions, see Earnings Presentation End Notes starting on slide 36.

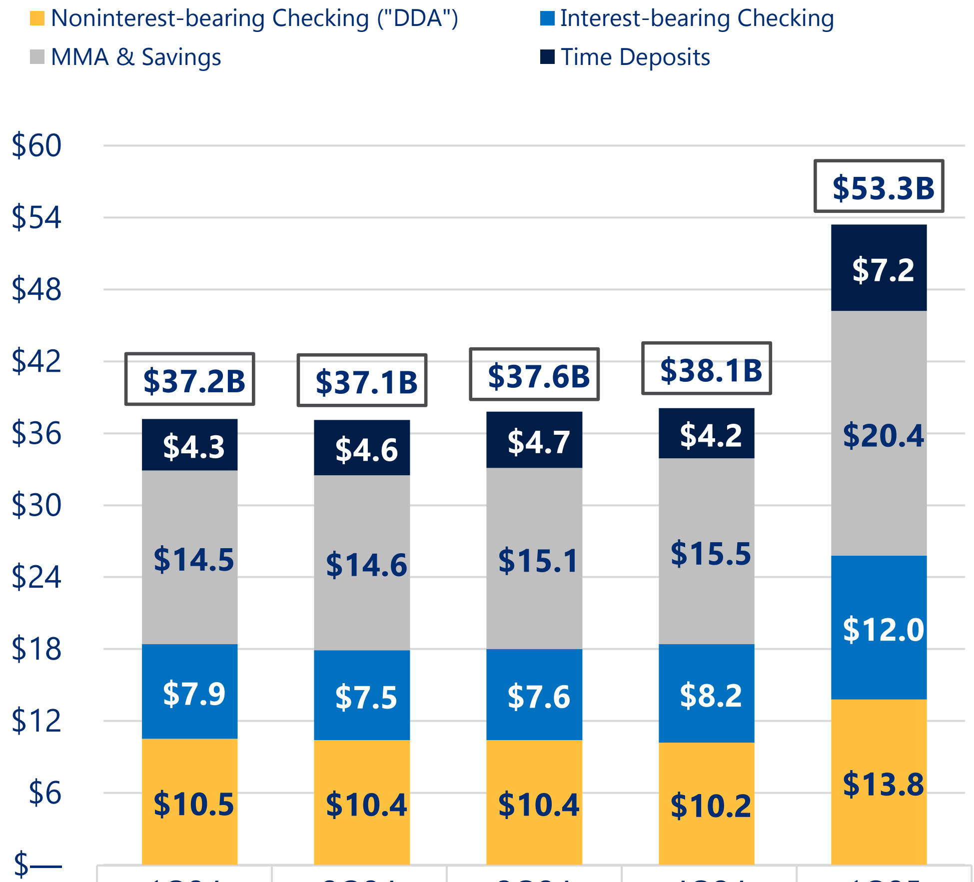
Balance Sheet

LOAN AND DEPOSIT TRENDS

Loans (1)



Deposits



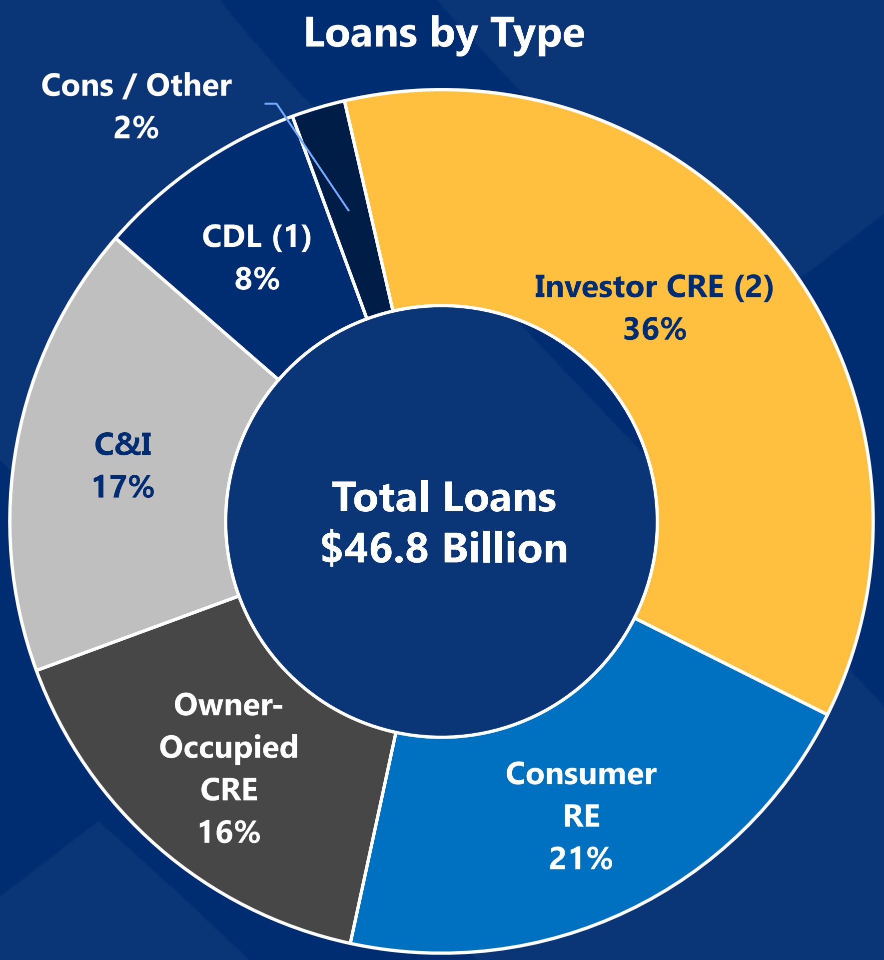
	1Q24	2Q24	3Q24	4Q24	1Q25
DDA / Total Deposits	28%	28%	28%	27%	26%

Dollars in billions

Amounts may not total due to rounding.

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 36.

TOTAL LOAN PORTFOLIO



Loan Type	No. of Loans	Balance	Avg. Loan Balance
Investor CRE	11,837	$ 16.8B	$ 1,448,800
Consumer RE	49,453	9.8B	197,900
Owner-Occupied CRE	9,149	7.4B	810,900
C & I	21,860	8.1B	370,200
Constr., Dev. & Land	4,236	3.5B	838,600
Cons / Other(3)	50,368	1.0B	20,400
Total(3)	**146,903**	**$ 46.7B**	**$ 318,000**

Loan Relationships	
Top 10	Represents ~ 2% of total loans
Top 20	Represents ~ 4% of total loans

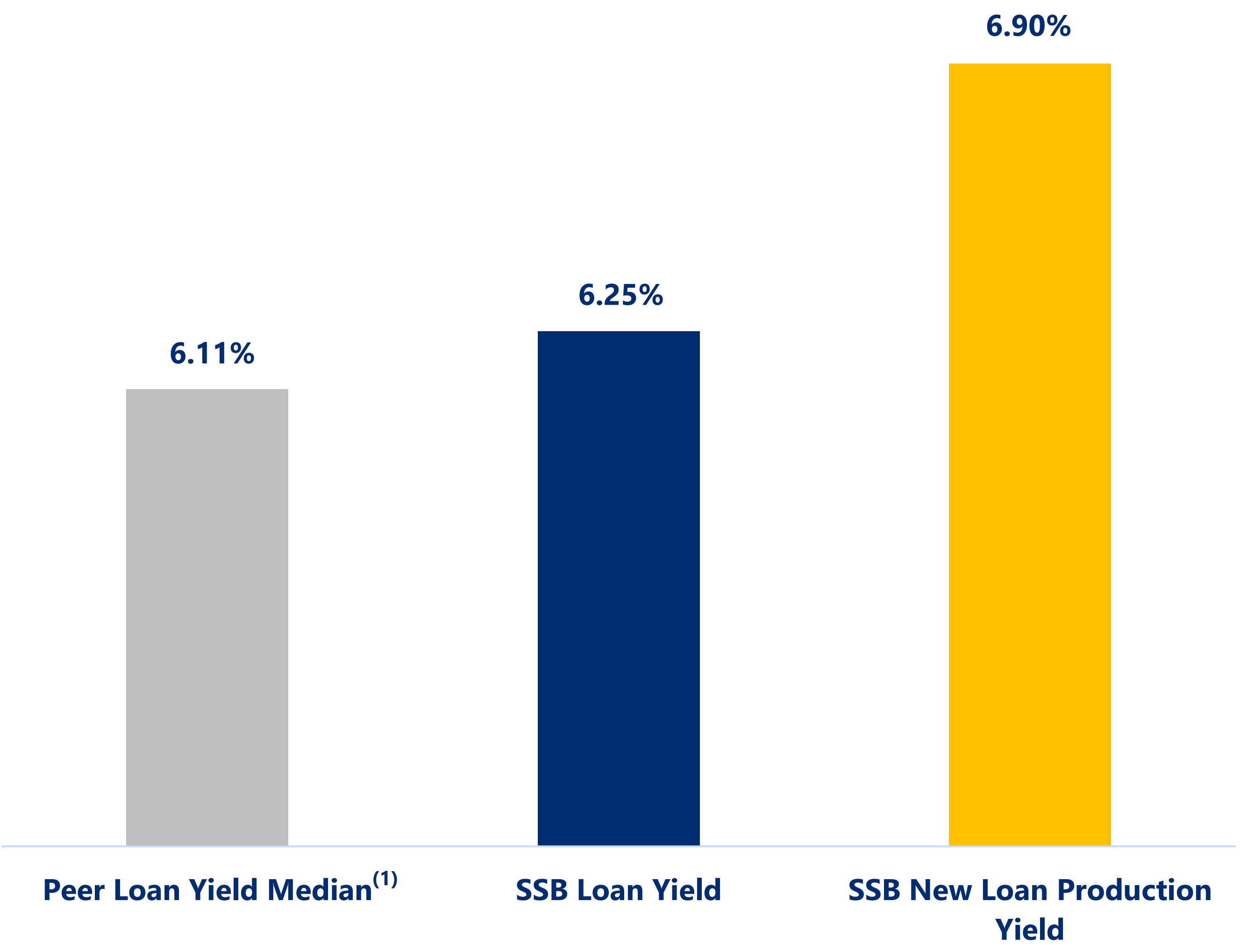
Data as of March 31, 2025

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 36.

1Q25 LOAN YIELD COMPARISON

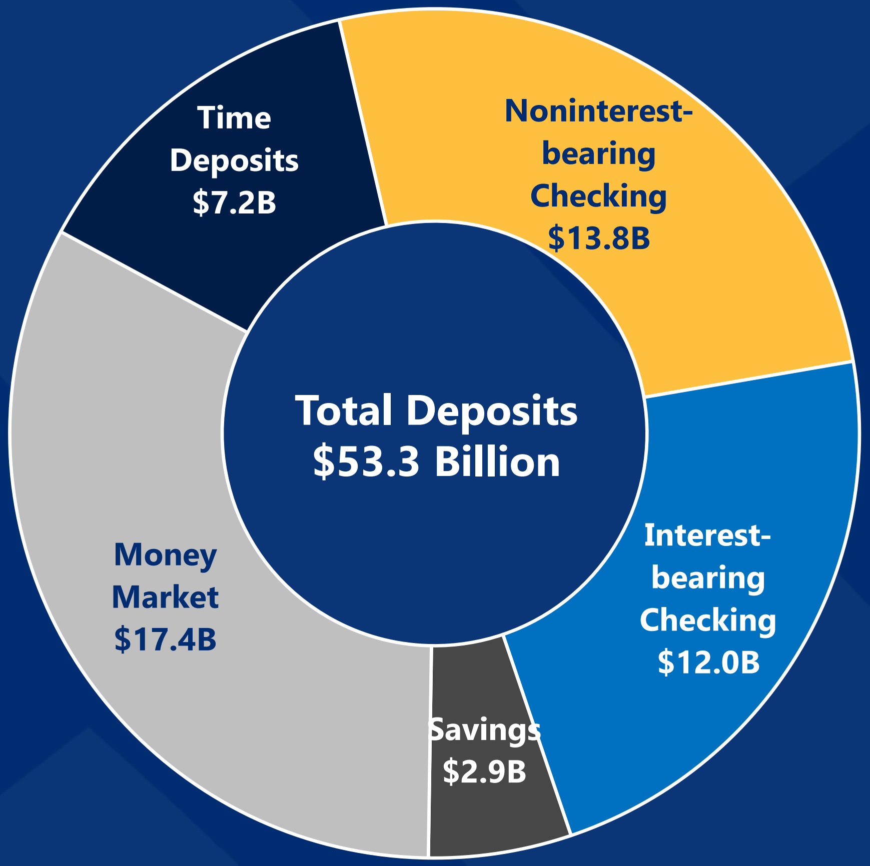
- Following purchase accounting marks to bring IBTX loans to market rates, current portfolio yield is near peer median
- 1Q25 new loan production yield exceeds current portfolio yield
- Accretion from early payoffs represents 0.06% of 1Q25 loan yield



(1) 1Q25 MRQs available as of April 24, 2025; Peers as disclosed in the most recent SSB proxy statement.

PREMIUM CORE† DEPOSIT FRANCHISE

Deposits by Type

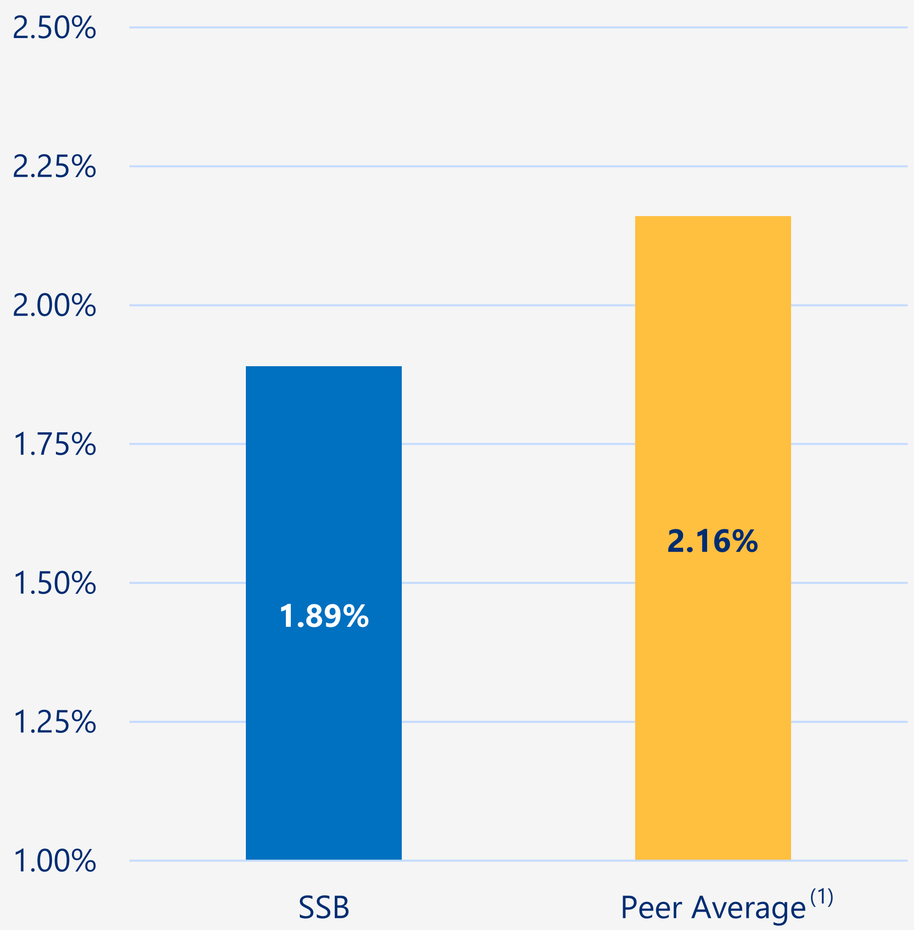


Data as of March 31, 2025

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

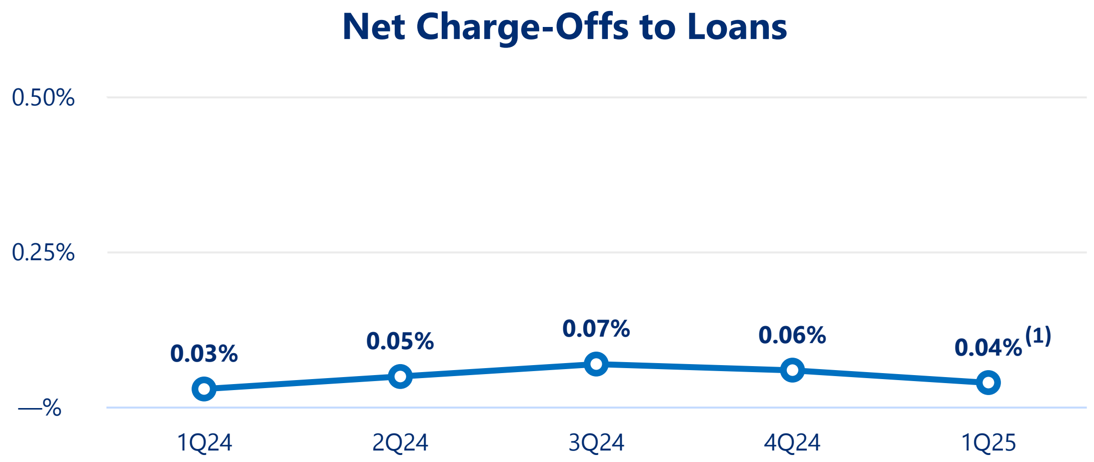
† & (1) For end note descriptions, see Earnings Presentation End Notes starting on slide 36.

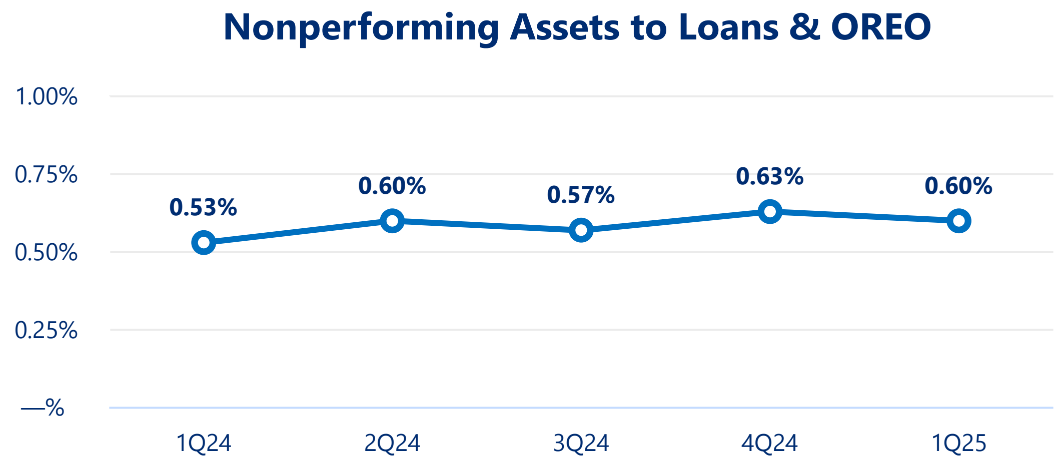
Total Cost of Deposits 1Q25

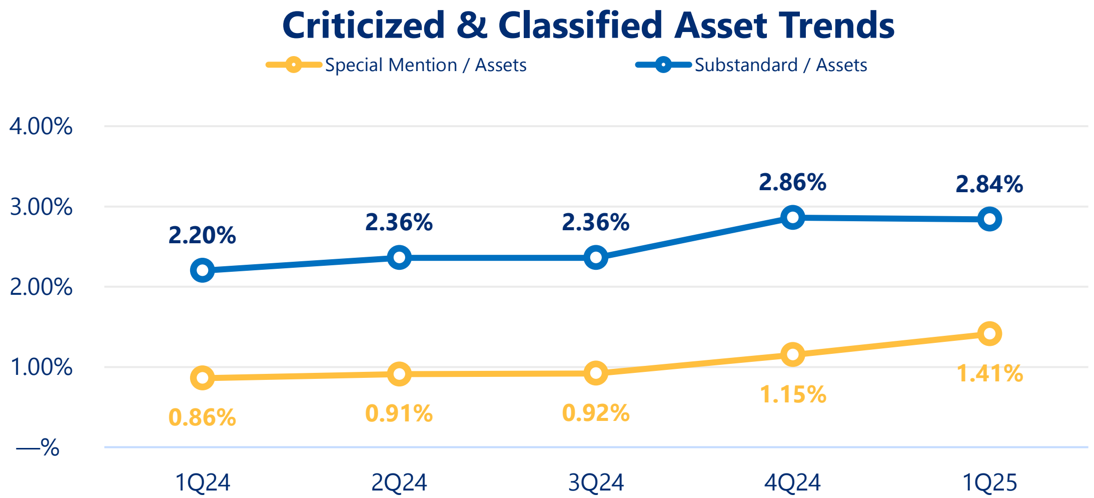


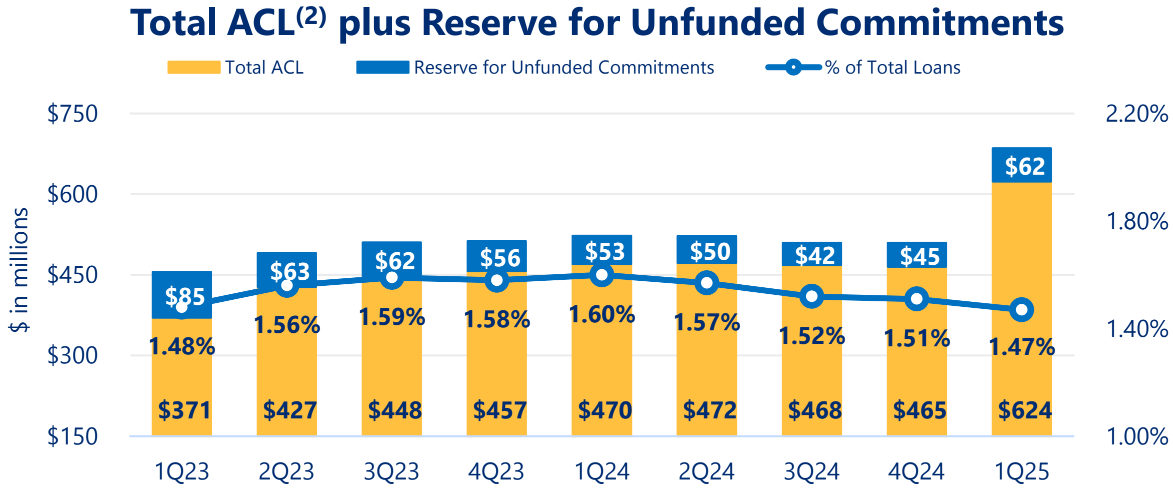
Credit

ASSET QUALITY METRICS & LOAN LOSS RESERVE









Dollars in millions

(1) Excluding acquisition date charge-offs of $39.4 million recorded in connection with the Independent merger, to conform with the Company's charge-off policies and practices.

(2) Unamortized discount on acquired loans was $457 million, $37 million, $40 million, $43 million, $47 million, $51 million, $55 million, $59 million, and $65 million for the quarters ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023, respectively.

Capital

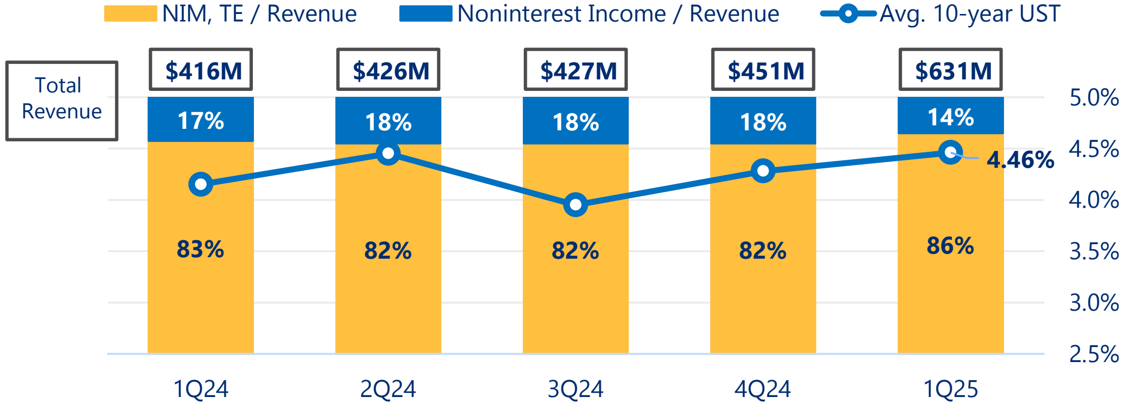
CAPITAL RATIOS

	4Q24	1Q25[2]
Tangible Common Equity[1]	8.8 %	**8.2 %**
Tier 1 Leverage	10.0 %	**8.9 %**
Tier 1 Common Equity	12.6 %	**11.0 %**
Tier 1 Risk-Based Capital	12.6 %	**11.0 %**
Total Risk-Based Capital	15.0 %	**13.7 %**
Bank CRE Concentration Ratio	219 %	**283 %**
Bank CDL Concentration Ratio	41 %	**52 %**

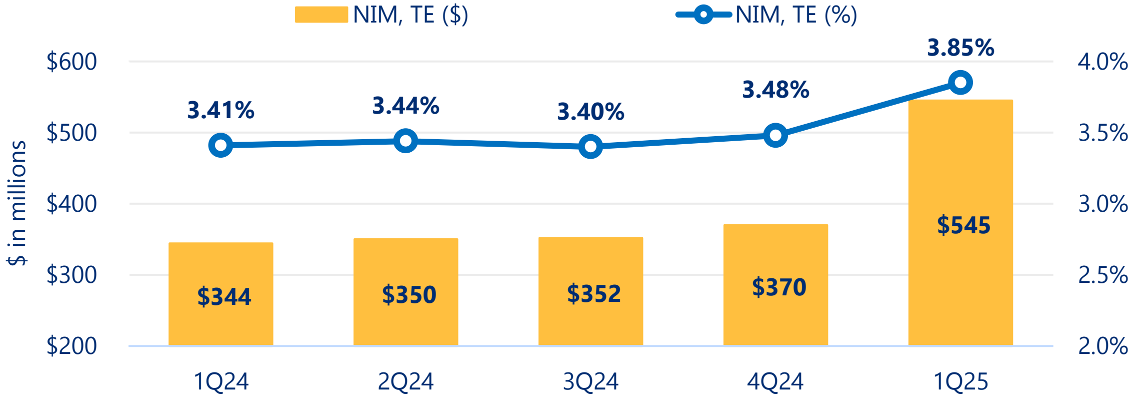
(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 36.

Appendix

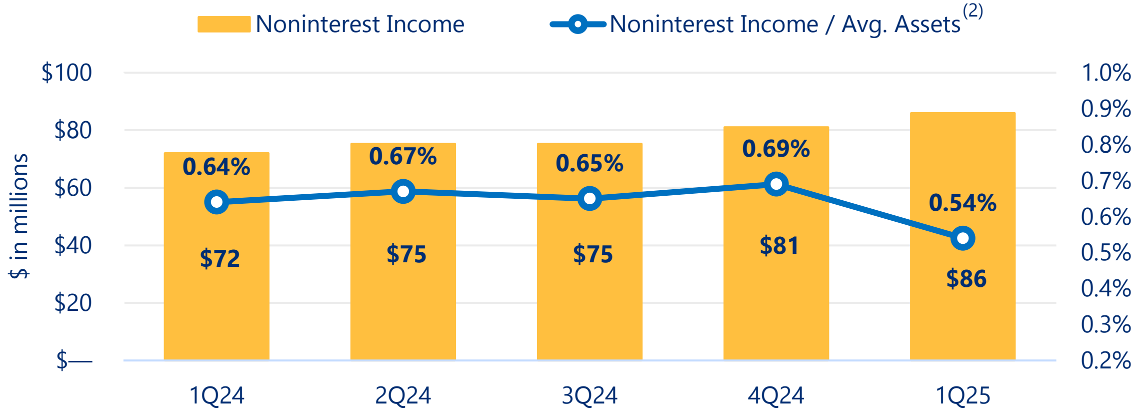
Revenue Composition



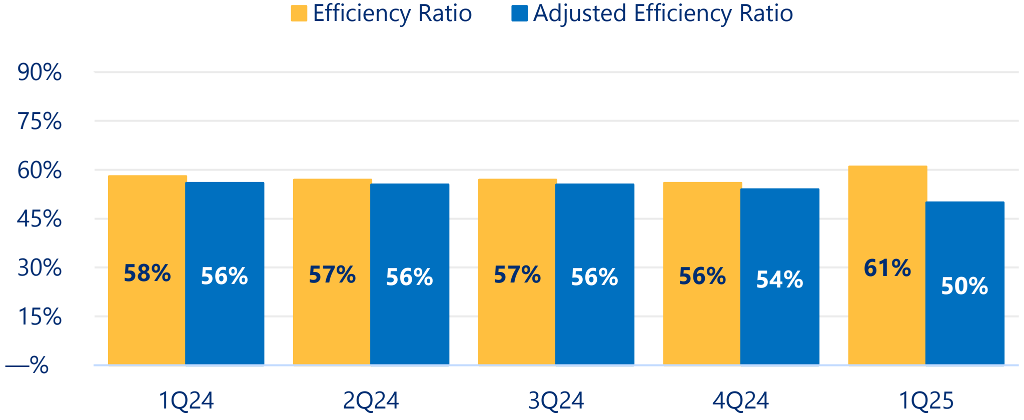
Net Interest Margin ("NIM", TE)



Noninterest Income



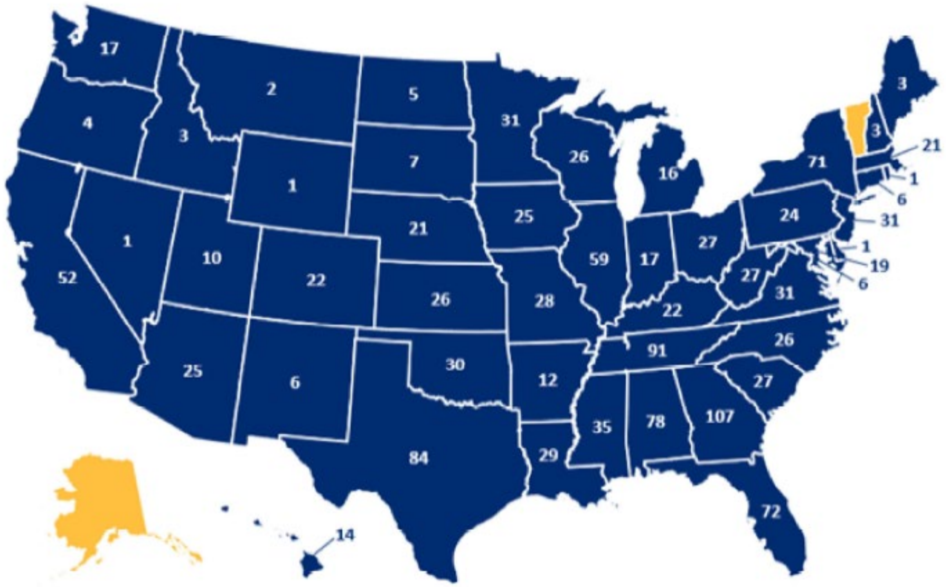
Efficiency Ratio



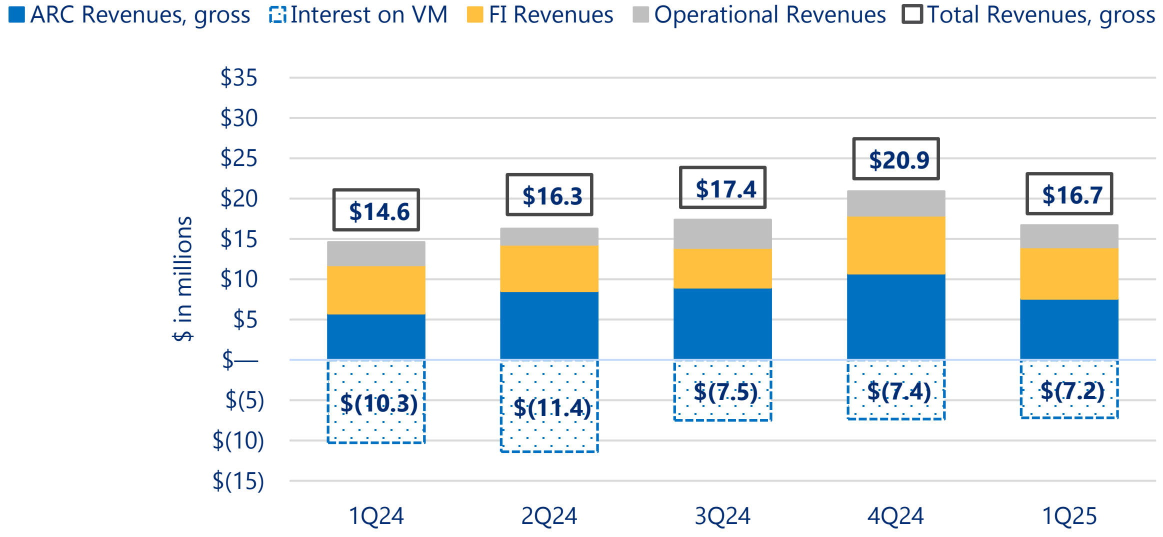
Dollars in millions

(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 36.

1,302 Financial Institution Clients



Correspondent Revenue Breakout



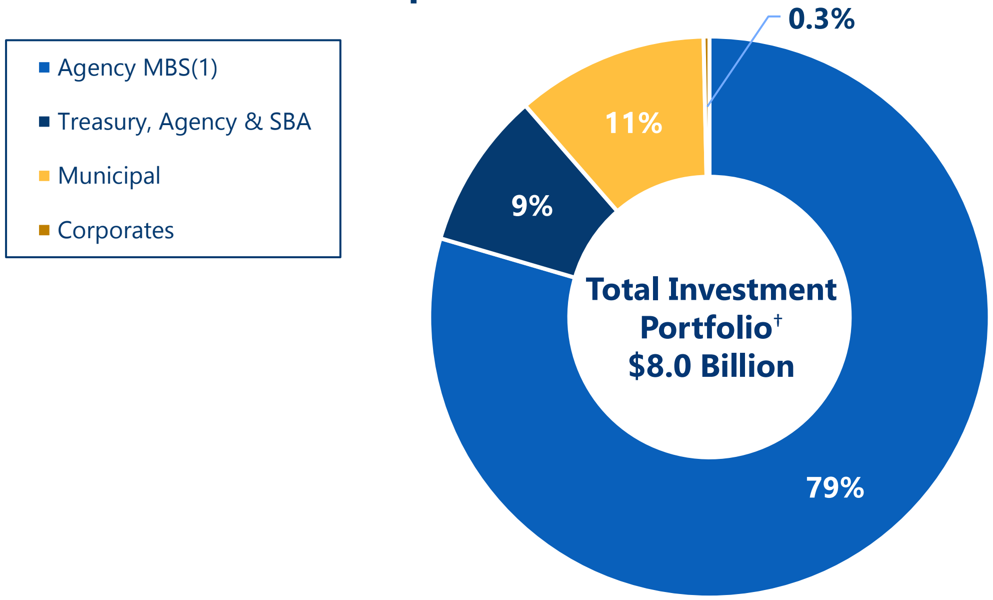
	1Q24	2Q24	3Q24	4Q24	1Q25
Interest on centrally-cleared Variation Margin ("VM")[1]	(10,280)	(11,407)	(7,488)	(7,350)	**(7,170)**
Total Correspondent Banking and Capital Markets Income	**$ 4,311**	**$ 4,860**	**$ 9,893**	**$ 13,555**	**$ 9,545**

- 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 36.

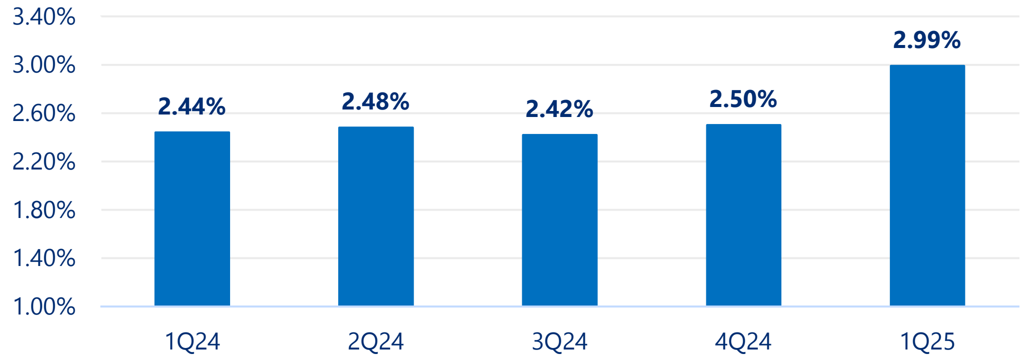
HIGH QUALITY INVESTMENT PORTFOLIO

Investment Portfolio† Composition



Type	AFS		HTM	
	Balance	Duration (yrs)(3,4)	Balance	Duration (yrs)(4)
Agency MBS(1)	$4.4B	3.8	$2.0B	5.9
Municipal	0.9B	8.5	—	—
Treasury, Agency & SBA	0.6B	1.4	0.2B	5.4
Corporates	0.03B	1.6	—	—
Total	**$5.9B**	**4.4**	**$2.2B**	**5.8**

Investment Securities Yield(2)



Securities Repositioning in 1Q25

Securities Sold
- **$1.8 billion**
- **2.23% book yield**
- **$229 million realized loss**

Securities Purchased
- **$1.6 billion**
- **5.11% book yield**

Impact
- ✓ **Improved Yield**
- ✓ **Shortened Duration**
- ✓ **Enhanced Liquidity**
- ✓ **Reduced Risk Weight**

Dollars in billions, unless otherwise noted; data as of March 31, 2025
Amounts may not total due to rounding.
† , (1)~(4) For end note descriptions, see Earnings Presentation End Notes starting on slide 36.

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

Return on Average Tangible Equity

	4Q24	1Q25
Net income (GAAP)	$ 144,178	**$ 89,080**
Plus:		
Amortization of intangibles	5,326	**23,831**
Effective tax rate	23 %	**22 %**
Amortization of intangibles, net of tax	4,099	**18,606**
Net income plus after-tax amortization of intangibles (non-GAAP)	$ 148,277	**$ 107,686**
Average shareholders' common equity	$ 5,901,626	**$ 8,418,112**
Less:		
Average intangible assets	1,992,972	**3,558,378**
Average tangible common equity	$ 3,908,654	**$ 4,859,734**
Return on Average Tangible Common Equity (Non-GAAP)	**15.1%**	**9.0%**

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

	4Q24	1Q25
Net income (GAAP)	$ 144,178	**$ 89,080**
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**
Deferred tax asset remeasurement	—	**5,581**
Merger, branch consolidation, severance related and other expense, net of tax (1)	5,026	**53,094**
FDIC special assessment, net of tax	(478)	**—**
Adjusted Net Income (Non-GAAP)	**$ 148,764**	**$ 219,282**

Adjusted EPS

	4Q24	1Q25
Diluted weighted-average common shares	76,958	**101,829**
Adjusted net income (non-GAAP)	$ 148,764	**$ 219,282**
Adjusted EPS, Diluted (Non-GAAP)	**$ 1.93**	**$ 2.15**

Dollars in thousands, except for per share data

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

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

Adjusted Return on Average Assets

	4Q24	1Q25
Adjusted net income (non-GAAP)	$ 148,764	**$ 219,282**
Total average assets	46,509,766	**64,283,426**
Adjusted Return on Average Assets (Non-GAAP)	**1.27%**	**1.38%**

Adjusted Return on Average Tangible Common Equity

	4Q24	1Q25
Adjusted net income (non-GAAP)	$ 148,764	**$ 219,282**
Plus:		
Amortization of intangibles, net of tax	4,099	**18,606**
Adjusted net income plus after-tax amortization of intangibles (non-GAAP)	$ 152,863	**$ 237,888**
Average tangible common equity	$ 3,908,654	**$ 4,859,734**
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	**15.56%**	**19.85%**

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.

Net Interest Margin - Tax Equivalent (Non-GAAP)

	1Q24	2Q24	3Q24	4Q24	1Q25
Net interest income (GAAP)	$ 343,936	$ 350,259	$ 351,480	$ 369,779	**$ 544,547**
Tax equivalent adjustments	528	631	486	547	**784**
Net interest income (tax equivalent) (Non-GAAP)	$ 344,464	$ 350,890	$ 351,966	$ 370,326	**$ 545,331**
Average interest earning assets	$ 40,657,176	$ 41,011,662	$ 41,223,980	$ 42,295,376	**$ 57,497,453**
Net Interest Margin - Tax Equivalent (Non-GAAP)	**3.41%**	**3.44%**	**3.40%**	**3.48%**	**3.85%**

Dollars in thousands

NON-GAAP RECONCILIATIONS – PPNR, PPNR/WEIGHTED AVG. CS, ADJUSTED & CORRESPONDENT & CAPITAL MARKETS INCOME (UNAUDITED)

PPNR, Adjusted (Non-GAAP)

	1Q24	2Q24	3Q24	4Q24	1Q25
Net interest income (GAAP)	$ 343,936	$ 350,259	$ 351,480	$ 369,779	**$ 544,547**
Plus:					
Noninterest income	71,558	75,225	74,934	80,545	**86,088**
Less:					
Losses on sales of securities, net	—	—	—	(50)	**(228,811)**
Gain on sale leaseback, net of transaction costs	—	—	—	—	**229,279**
Total revenue, adjusted (non-GAAP)	$ 415,494	$ 425,484	$ 426,414	$ 450,374	**$ 630,167**
Less:					
Noninterest expense	249,290	248,747	246,847	256,609	**408,826**
PPNR (Non-GAAP)	$ 166,204	$ 176,737	$ 179,567	$ 193,765	**$ 221,341**
Plus:					
Merger, branch consolidation, severance related and other expense (1)	—	5,785	3,304	6,531	**68,006**
FDIC Special Assessment	3,854	619	—	(621)	**—**
Total adjustments	$ 8,367	$ 6,404	$ 3,304	$ 5,910	**$ 68,006**
PPNR, Adjusted (Non-GAAP)	**$ 174,571**	**$ 183,141**	**$ 182,871**	**$ 199,675**	**$ 289,347**
Weighted average common shares outstanding, diluted	76,660	76,607	76,805	76,958	**101,829**
PPNR, Adjusted per Weighted Avg. Common Shares Outstanding, Diluted (Non-GAAP)	**$ 2.28**	**$ 2.39**	**$ 2.38**	**$ 2.59**	**$ 2.84**

Correspondent & Capital Markets Income

	1Q24	2Q24	3Q24	4Q24	1Q25
ARC revenues	$ (4,531)	$ (2,867)	$ 1,471	$ 3,379	**$ 414**
FI revenues	5,999	5,746	4,937	7,190	**6,398**
Operational revenues	2,843	1,981	3,485	2,986	**2,733**
Total Correspondent & Capital Markets Income	**$ 4,311**	**$ 4,860**	**$ 9,893**	**$ 13,555**	**$ 9,545**

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

(1) Includes pre-tax cyber incident costs of $111,000, $329,000, $56,000, $3.5 million, and $4.4 million for the quarters ended March 31, 2025, 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)

	1Q24	2Q24	3Q24	4Q24	1Q25
Noninterest expense (GAAP)	$ 249,290	$ 248,747	$ 246,847	$ 256,609	**$ 408,826**
Less: Amortization of intangible assets	5,998	5,744	5,327	5,326	**23,831**
Adjusted noninterest expense (non-GAAP)	$ 243,292	$ 243,003	$ 241,520	$ 251,283	**$ 384,995**
Net interest income (GAAP)	$ 343,936	$ 350,259	$ 351,480	$ 369,779	**$ 544,547**
Tax Equivalent ("TE") adjustments	528	631	486	547	**784**
Net interest income, TE (non-GAAP)	$ 344,464	$ 350,890	$ 351,966	$ 370,326	**$ 545,331**
Noninterest income (GAAP)	$ 71,558	$ 75,225	$ 74,934	$ 80,545	**$ 86,088**
Efficiency Ratio (Non-GAAP)	**58%**	**57%**	**57%**	**56%**	**61%**
Noninterest income (GAAP)	$ 71,558	$ 75,225	$ 74,934	$ 80,545	**$ 86,088**
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)	$ 71,558	$ 75,225	$ 74,934	$ 80,595	**$ 85,620**
Noninterest expense (GAAP)	$ 249,290	$ 248,747	$ 246,847	$ 256,609	**$ 408,826**
Less:					
Merger, branch consolidation, severance related and other expense [(1)]	4,513	5,785	3,304	6,531	**68,006**
FDIC special assessment	3,854	619	—	(621)	**—**
Amortization of intangible assets	5,998	5,744	5,327	5,326	**23,831**
Total adjustments	$ 14,365	$ 12,148	$ 8,631	$ 11,236	**$ 91,837**
Adjusted noninterest expense (non-GAAP)	$ 234,925	$ 236,599	$ 238,216	$ 245,373	**$ 316,989**
Adjusted Efficiency Ratio (Non-GAAP)	**56%**	**56%**	**56%**	**54%**	**50%**

Dollars in thousands

(1) Includes pre-tax cyber incident costs of $111,000, $329,000, $56,000, $3.5 million, and $4.4 million for the quarters ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024. respectively.

Tangible Common Equity ("TCE") Ratio

	4Q24	1Q25
Tangible common equity (non-GAAP)	$ 3,900,851	**$ 5,080,859**
Total assets (GAAP)	46,381,204	**65,135,454**
Less:		
Intangible assets	1,989,564	**3,543,502**
Tangible asset (non-GAAP)	$ 44,391,640	**$ 61,591,952**
TCE Ratio (Non-GAAP)	**8.8%**	**8.2%**

Dollars in thousands

EARNINGS PRESENTATION END NOTES

Slide 3 End Notes

(1) Financial metrics as of March 31, 2025; market cap as of April 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

Slide 6 End Notes

- Loans and deposits as of March 31, 2025; excludes $2.6B of loans and $5.0B of deposits from national lines of business and brokered deposits.
- Country GDP as of 2024; State GDP as of 4Q24
- Sources: International Monetary Fund, US Bureau of Economic Analysis

Slide 9 End Notes

(1) Adjusted PPNR per weighted average diluted shares; this is a Non-GAAP financial measure that excludes the impact of merger, branch consolidation and severance related expense and gain on sale of securities - See reconciliation of GAAP to Non-GAAP measures in Appendix.

Slide 10 End Notes

(1) The adjusted figures presented are Non-GAAP financial measures that exclude the impact of losses on sales of securities, gain on sale leaseback, net of transaction costs, PCL on non-PCD loans and unfunded commitments, and merger, branch consolidation, severance related and other restructuring expenses - See reconciliation of GAAP to Non-GAAP measures in Appendix.

Slide 12 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, gain on sale leaseback net of transaction costs, PCL on non-PCD loans and unfunded commitments, deferred tax asset remeasurement, FDIC special assessment, and merger, branch consolidation, severance related and other restructuring expenses - See reconciliation of GAAP to Non-GAAP measures in Appendix.

Slide 13 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, deferred tax asset remeasurement, and merger, branch consolidation, severance related and other restructuring expenses - 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 losses on sales of securities, gain on sale leaseback, net of transaction costs, and merger, branch consolidation, severance related and other restructuring expenses - See reconciliation of GAAP to Non-GAAP measures in Appendix.
(3) SouthState acquired $13.1 billion of loans and $15.2 billion of deposits from the Independent acquisition. The total preliminary mark on the newly acquired loans was approximately $482 million, which included a rate mark of approximately $386 million and a credit mark on non-PCD loans of approximately $96 million. The preliminary premium for acquired fixed maturity time deposits was approximately $1.7 million.

Slide 14 End Notes

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

EARNINGS PRESENTATION END NOTES

Slide 15 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.
(2) Excludes the effects of the acquisition date loan balance of $13.1 billion acquired from Independent.

Slide 17 End Notes

(1) Excludes loans held for sale.

Slide 18 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 20 End Notes

† Core deposits defined as non-time deposits
(1) Source: S&P Global Market Intelligence; 1Q25 MRQs available as of April 22, 2025; Peers as disclosed in the most recent SSB proxy statement.

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

(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, FDIC special assessment, severance related and other restructuring expenses, and amortization of intangible assets , as applicable – See Current & Historical Efficiency Ratios and Net Interest Margin reconciliation in Appendix.
(2) Annualized

Slide 27 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 28 End Notes

† Investment portfolio excludes non-marketable equity.
(1) MBS issued by U.S. government agencies or sponsored enterprises (commercial and residential collateral)
(2) Investment securities yield include non-marketable equity and trading securities.
(3) Excludes principal receivable balance as of March 31, 2025.
(4) Based on current book value

SouthState