

Independent Bank Group, Inc.

Fixed Income Investor Presentation

July 2024



CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS



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

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

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

The projected financial information is intended to illustrate the potential impact of the Transaction on the Company based on the Company's current assumptions and beliefs. The projected financial information of the combined company included in this presentation are preliminary estimates based on information available to IBTX and SouthState management as of the date of this presentation.

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

If IBTX or SouthState update one or more forward-looking statements, no inference should be drawn that IBTX or SouthState will make additional updates with respect to those or other forward-looking statements. Further information regarding IBTX, SouthState and factors which could affect the forward-looking statements contained herein can be found in IBTX's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1564618/000156461824000025/ibtx-20231231.htm>), and its other filings with the SEC, and in SouthState's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/764038/000155837024002302/ssb-20231231x10k.htm>), and its other filings with the SEC. In addition, the information on, or accessible through, our website, or any other website described herein, is not a part of, and is not incorporated or deemed to be incorporated by reference in, this presentation.

DISCLAIMER



ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

SouthState has filed a registration statement on Form S-4 (the "Registration Statement") with the SEC to register the shares of SouthState's common stock that will be issued to IBTX shareholders in connection with the Transaction. The Registration Statement contains a joint proxy statement of SouthState and IBTX that also constitutes a prospectus of SouthState. The Registration Statement on Form S-4, as amended, was declared effective by the SEC on July 16, 2024, and on July 16, 2024, IBTX and SouthState each filed the definitive joint proxy statement/prospectus with the SEC. SouthState and IBTX commenced mailing the definitive joint proxy statement/prospectus to their respective shareholders on or about July 16, 2024.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE THEREIN, BECAUSE THEY CONTAIN IMPORTANT INFORMATION REGARDING SOUTHSTATE, IBTX, THE TRANSACTION AND RELATED MATTERS

Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by IBTX or SouthState through the website maintained by the SEC or from SouthState at its website or from IBTX at its website. Documents filed with the SEC by SouthState will be available free of charge by accessing the "SEC Filings" tab of SouthState's website or alternatively by directing a request by mail to SouthState's Corporate Secretary, 1101 First Street South, Suite 202, Winter Haven, FL 33880, and documents filed with the SEC by IBTX will be available free of charge by accessing IBTX's website under the "SEC Filings" tab or, alternatively, by directing a request by mail to IBTX's Corporate Secretary, 7777 Henneman Way, McKinney, TX 75070-1711.

PARTICIPANTS IN THE SOLICITATION

IBTX, SouthState and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of IBTX and SouthState in connection with the Transaction under the rules of the SEC.

Information about the directors and executive officers of IBTX and their ownership of IBTX Common Stock is set forth in (i) the definitive joint proxy statement/prospectus related to the Transaction, including under the headings "Questions and Answers", "Summary", "The IBTX Special Meeting", "IBTX's Reasons for the Merger; Recommendation of the IBTX Board of Directors", "Interests of IBTX Directors and Executive Officers in the Merger" and "The Transaction Agreement – Description of the Support Agreements", which was filed with the SEC by IBTX on July 16, 2024 (which is available at https://www.sec.gov/Archives/edgar/data/764038/000110465924080148/tm2417792-6_424b3.htm) and (ii) the definitive proxy statement for IBTX's 2024 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on April 26, 2024 (which is available at https://www.sec.gov/Archives/edgar/data/1564618/000110465924080226/tm2417792-7_defm14a.htm). Information about the directors and executive officers of IBTX, their ownership of IBTX Common Stock, and IBTX's transactions with related persons is set forth in the sections entitled "Our Board of Directors", "Compensation Discussion & Analysis", "CEO Pay Ratio" and "Pay Versus Performance" of such definitive proxy statement. To the extent holdings of IBTX Common Stock by the directors and executive officers of IBTX have changed from the amounts of IBTX Common Stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, including: the Form 4s filed by Donald L. Poarch on [July 3](#), Michael T. Viola on [July 3](#), Janet P. Froetscher on [July 3](#), G. Stacy Smith on [July 3](#), Alicia K. Harrison on [July 3](#), Craig E. Holmes on [July 3](#), William E. Fair on [July 3](#), Paul E. Washington on [July 3](#), John Webb Jennings III on [July 3](#), Paul B. Langdale on [July 8](#), Brenda K. Montgomery on [July 8](#), David R. Brooks on [July 8](#), Daniel W. Brooks on [July 8](#), Michael B. Hobbs on [July 8](#) and James P. Tippit on [July 8](#). Free copies of these documents may be obtained as described above.

Information about the directors and executive officers of SouthState and their ownership of SouthState Common Stock can also be found in (i) the definitive joint proxy statement/prospectus related to the Transaction, including under the headings "Questions and Answers", "Summary", "The SouthState Special Meeting", "SouthState's Reasons for the Merger; Recommendation of the SouthState Board of Directors", "Interests of SouthState Directors and Executive Officers in the Merger" and "The Transaction Agreement – Description of the Support Agreements", which was filed with the SEC by SouthState on July 16, 2024 (which is available at https://www.sec.gov/Archives/edgar/data/764038/000110465924080148/tm2417792-6_424b3.htm) and (ii) SouthState's definitive proxy statement in connection with its 2024 Annual Meeting of Stockholders, as filed with the SEC on March 8, 2024 (which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/764038/000155837024002793/ssb-20240424xdef14a.htm>) and other documents subsequently filed by SouthState with the SEC. Information about the directors and executive officers of SouthState, their ownership of SouthState Common Stock, and SouthState's transactions with related persons is set forth in the sections entitled "Our Directors", "Director Independence", "Related Person and Certain Other Transactions", "Stock Ownership of Directors, Executive Officers, and Certain Beneficial Owners", "Director Compensation", "Compensation Discussion and Analysis", "Compensation Committee Report", "Executive Compensation", "CEO Pay Ratio" and "Pay Versus Performance" of such definitive proxy statement, and the section entitled "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of SouthState's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on March 4, 2024 (which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/764038/000155837024002302/ssb-20231231x10k.htm>). To the extent holdings of SouthState Common Stock by the directors and executive officers of SouthState have changed from the amounts of SouthState Common Stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, including: the Form 4s filed by Sara Arana on [March 4](#), Daniel Bockhorst on [March 4](#) and [March 20](#), Renee Brooks on [March 4](#) and [March 19](#), Ronald Cofield on [May 2](#), Shantella Cooper on [May 2](#) and [May 8](#), John Corbett on [March 4](#), Jean Davis on [May 2](#), Martin Bernard Davis on [May 2](#), Beth DeSimone on [March 4](#), Douglas Hertz on [May 2](#) and [May 8](#), Greg Lapointe on [March 4](#) and [March 5](#), William Matthews V on [March 4](#), Richard Murray IV on [March 4](#) and [March 21](#), G. Ruffner Page Jr. on [May 2](#) and [May 8](#), William Pou Jr. on [May 2](#), James Roquemore on [May 2](#), David Salyers on [May 2](#), Joshua Snively on [May 2](#) and [June 13](#), Douglas Lloyd Williams on [March 4](#) and Stephen Dean Young on [March 4](#). Free copies of these documents may be obtained as described above.

DISCLAIMER (Continued)



NO OFFER OR SOLICITATION

This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any offer or sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

NON-GAAP FINANCIAL MEASURES

In addition to results presented in accordance with GAAP, this presentation contains certain non-GAAP financial measures. These measures and ratios include "tangible common equity", "return on average tangible common equity", "adjusted return on average assets", "tangible book value", "tangible book value per common share", "adjusted efficiency ratio", "tangible common equity to tangible assets", "adjusted return on average common equity", "adjusted return on average tangible common equity", "adjusted net income", "net interest margin (tax equivalent)", "net interest income (tax equivalent)", "combined company earnings per share accretion excluding rate marks and CDI", "combined company earnings accretion per share excluding rate marks, CDI and current expected credit losses", "combined company tangible book value dilution excluding rate marks and CDI", "combined company tangible book value dilution excluding rate marks, CDI and current expected credit losses", "combined company tangible book value earnback excluding rate marks and CDI", "combined company tangible book value earnback excluding rate marks, CDI and current expected credit losses", adjusted noninterest expense", "adjusted noninterest income to total revenue" and "adjusted noninterest expense to average assets" and are supplemental measures that are not required by, or are not presented in accordance with, accounting principles generally accepted in the United States.

We believe that these measures provide useful information to management and investors that is supplementary to our financial condition, results of operations and cash flows computed in accordance with GAAP; however we acknowledge that our financial measures have a number of limitations relative to GAAP financial measures. Certain non-GAAP financial measures exclude items of income, expenditures, expenses, assets, or liabilities, including provisions for loan losses and the effect of goodwill, other intangible assets and income from accretion on acquired loans arising from purchase accounting adjustments, that we believe cause certain aspects of our results of operations or financial condition to be not indicative of our primary operating results. All of these items significantly impact our financial statements. Additionally, the items that we exclude in our adjustments are not necessarily consistent with the items that our peers may exclude from their results of operations and key financial measures and therefore may limit the comparability of similarly named financial measures and ratios. We compensate for these limitations by providing the equivalent GAAP measures whenever we present the non-GAAP financial measures and by including a reconciliation of the impact of the components adjusted for in the non-GAAP financial measure so that both measures and the individual components may be considered when analyzing our performance. A reconciliation of our non-GAAP financial measures to the comparable GAAP financial measures is included at the end of this presentation.



David R. Brooks

Chairman and CEO
Independent Bank Group, Inc.

Daniel W. Brooks

Vice Chairman
Independent Bank Group, Inc.

Paul B. Langdale

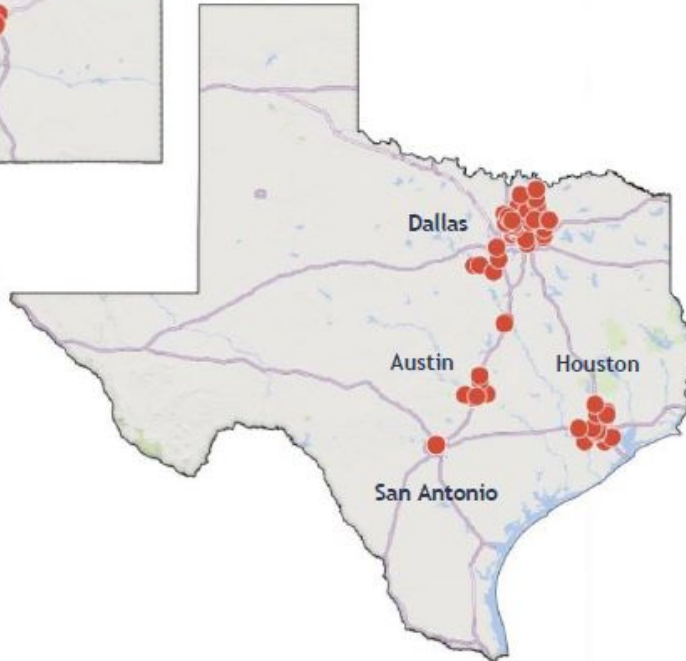
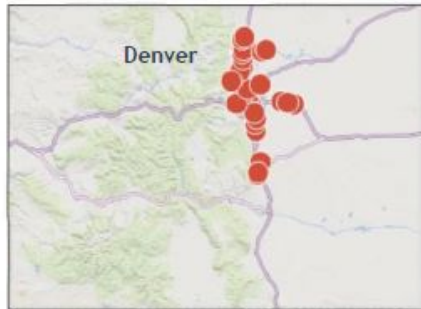
EVP, Chief Financial Officer
Independent Bank Group, Inc.

William E. Matthews

Chief Financial Officer
SouthState Corporation

Stephen D. Young

Chief Strategy Officer
SouthState Corporation



92
Branches

1,505
Employees

1988
Year Founded



A Unique Community Bank Growth Story

- Founder-led organization
- High community involvement
- Conservative credit culture with history of resilient asset quality
- Granular loan portfolio with deep relationships across footprint in Texas and Colorado

Corporate Info and Footprint

Headquarters: **McKinney, Texas**
 Ticker: **Nasdaq: IBTX**
 Chairman & CEO: **David R. Brooks**
 Markets: **Metro Texas | Denver**

Balance Sheet

Total Assets: **\$18.4B**
 Net Loans: **\$14.5B**
 Total Deposits: **\$15.8B**
 Tangible Common Equity⁽¹⁾: **\$1.4B**

Asset Quality

NPAs / Assets: **0.35%**
 ACL / Gross Loans: **0.99%**
 ACL / NPLs: **259%**
 LTM NCOs / Avg. Loans: **0.03%**

Capital Ratios

TCE / TA⁽¹⁾: **7.72%**
 Leverage Ratio: **8.76%**
 Tier 1 Capital Ratio: **10.03%**
 Total Capital Ratio: **11.75%**

GROWTH MARKETS. COMMON CULTURE. BETTER TOGETHER.

Source: S&P Global.
 Note: IBTX Financials as of 6/30/2024.
 (1) Represents a non-GAAP measure. See appendix for non-GAAP reconciliation.

INVESTMENT HIGHLIGHTS



- **Community bank holding company** with \$18.4 billion in assets and 92 financial centers across Texas and Colorado
- Innately **conservative credit culture** with a demonstrated history of maintaining asset quality through previous downturns, **including strong NCO performance**
- Highly **granular loan portfolio** with a small average credit size and low hold limits
- Loan growth driven by regional community banking: loans made to **relationship borrowers across our footprint** in Texas and Colorado
- **Large insider ownership** (approximately 13.4% of shares outstanding)⁽¹⁾ aligns shareholder interests with day-to-day management and decision making with a **focus on risk management**
- **Disciplined growth** both organically and through strategic acquisitions
- The SouthState transaction is expected to bolster IBTX positioning by:
 - Providing the combined company with **scale and diversification into similar high-growth markets**
 - **Enhancing profitability profile** while maintaining a strong capital base
 - **Minimizing interest rate risk position** which provides stability given uncertainty in interest rate outlook
 - **Leveraging recent investments in technology and risk management** into a ~\$65B combined company regional bank
 - Combining two institutions with **history of resilient credit** and management teams with **acquisition / integration experience which mitigates execution risk**

Merger Transaction Details

CREATING ONE OF THE SOUTH'S LEADING REGIONAL BANKS



Enhanced Scale Through Partnership⁽¹⁾

\$65B
Assets

\$48B
Loans

\$55B
Deposits

Dominant Southern Franchise

343
Branch
Locations

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

#5
Largest Regional
Bank in the
South⁽³⁾

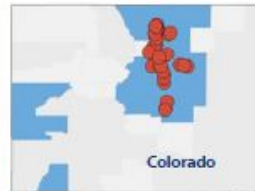
Powerful Operating Leverage⁽⁴⁾

1.3%
ROAA

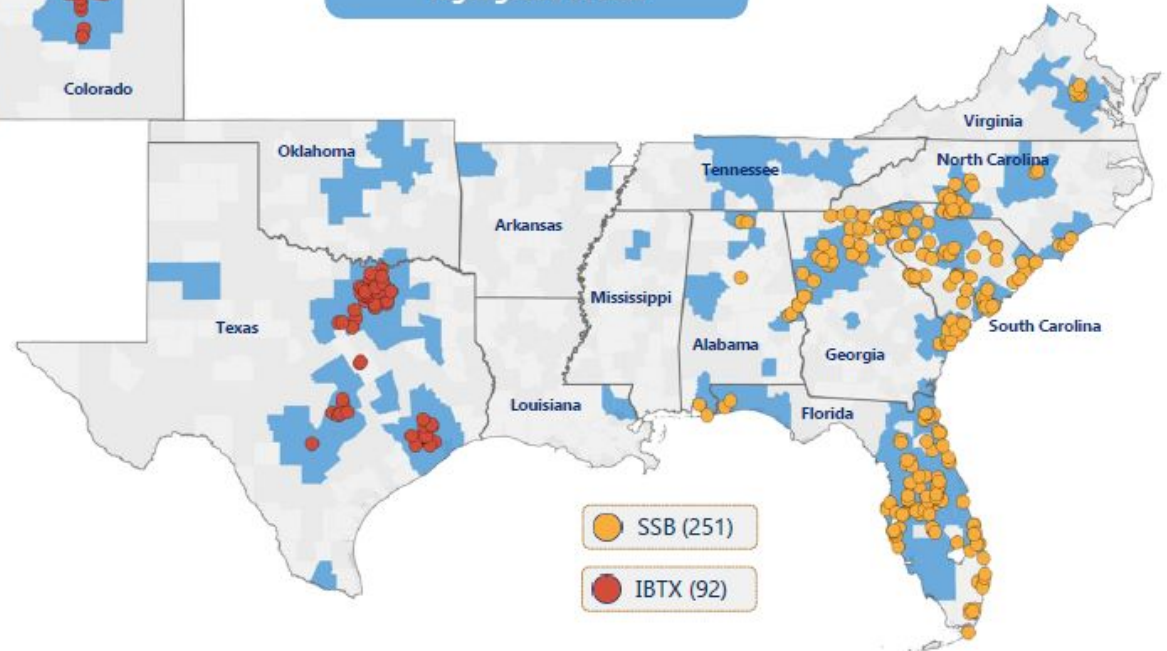
18.0%
ROATCE⁽⁵⁾

49%
Efficiency

Combined Company Branch Footprint



Projected Population Growth⁽⁶⁾
Top 20% of U.S. MSAs
highlighted in blue



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Note: The information presented on this slide reflect expectations regarding the combined company and is inclusive of the assumptions detailed on slide 11.

- (1) Projected balances at merger close.
- (2) Includes MSAs with greater than 1 million in total population.

- (3) Excludes Bank of America, Capital One Financial, and Truist Financial.
- (4) 2025 consensus estimates with cost savings fully phased in.
- (5) Represents a non-GAAP measure. See Appendix for non-GAAP reconciliation.
- (6) Source: S&P Global as of 7/11/2024. The map reflects the Top 20% of MSAs in the United States located in the Southeastern U.S. and Colorado.

TRANSACTION RATIONALE



Deal Overview

- IBTX to merge into SSB; Independent Bank to merge into SouthState Bank
- 100% stock consideration; Fixed exchange ratio of 0.60x SSB shares for each IBTX share
- Anticipated closing by the end of the first quarter of 2025; subject to SSB and IBTX shareholder and regulatory approvals

Strategically Compelling

- Creates a \$65 billion financial institution in key growth markets in the United States
- Diversifies footprint into similar high-growth markets with a base of deep local connections
- Joins two granular customer bases with a history of resilient credit

Financially Attractive

- Significant EPS accretion with manageable tangible book value dilution
- Peer leading pro forma profitability
- Conservative modeling assumptions

Well-Positioned for Future Success

- Similar geographic business model with no market overlap promotes continuity with team members and customers
- Increases scale to leverage the recent investments in technology and risk management
- Acquisition and integration experience mitigates execution risk

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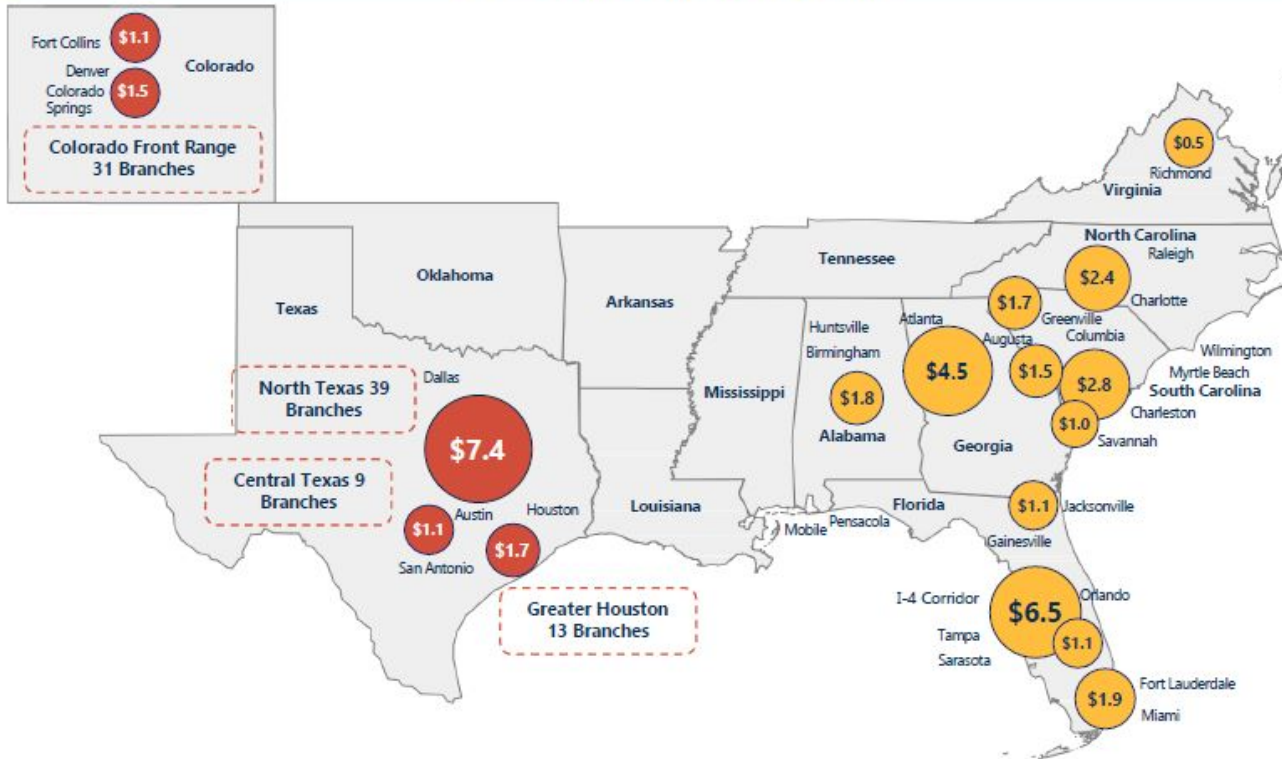
FINANCIAL ASSUMPTIONS



Earnings Projections	<ul style="list-style-type: none"> Based on consensus estimates for remaining periods of 2024 and 2025 with 5% and 5% annual long-term net income growth for SouthState and IBTX, respectively
Merger Costs	<ul style="list-style-type: none"> \$139.6 million merger expenses, net of tax, fully reflected in pro forma TBV dilution at closing
Targeted Cost Savings / Revenue Synergies	<ul style="list-style-type: none"> Cost savings of 25% of IBTX's 2025 non-interest expense base, grown at 3% per year Expected to be realized 50% in 2025, 100% thereafter Revenue synergies expected but not included in announced financial metrics
Loan Credit Mark Estimates & CECL Double Count	<ul style="list-style-type: none"> \$207 million gross loan credit mark or 1.42% of IBTX's total loans <ul style="list-style-type: none"> \$103.5 million (50%) allocated to purchase credit deteriorated (PCD) loans \$103.5 million (50%) allocated to non-PCD loans (accreted into earnings over 3 years using straight-line amortization) Day two CECL reserve of \$103.5 million non-PCD credit mark
Interest Rate Marks	<ul style="list-style-type: none"> \$383.2 million pre-tax rate write-down on IBTX's loans (accreted into earnings over 3 years using straight-line amortization) \$38.0 million pre-tax write-down on held-to-maturity securities (proceeds reinvested) \$29.5 million pre-tax write-down on subordinated debt (amortized over 5.7 years straight-line) \$11.9 million pre-tax write-up on trust preferred debt (amortized over 10 years straight-line)
CDI	<ul style="list-style-type: none"> Core deposit intangible of 3.0% of IBTX's core deposits (amortized over 10 years using sum-of-years-digits)
Other Assumptions	<ul style="list-style-type: none"> Sale and reinvestment of IBTX's investment portfolio



Pro Forma Deposit Footprint



Pro Forma Deposits by State	
Florida	27%
Texas	22%
South Carolina	20%
Georgia	16%
Colorado	7%
North Carolina	4%
Alabama	4%
Virginia	1%

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Source: S&P Global.
 Note 1: Pro forma deposit data as of 6/30/2023; Dollars in billions; Map includes all MSAs with more than \$1B in deposits; Alabama and Virginia reflect aggregate state deposit balance.
 Note 2: I-4 Corridor includes Orlando, Daytona Beach, Tampa and Lakeland MSAs; Atlanta includes Atlanta-Sandy Springs-Alpharetta, Gainesville, and Athens-Clarke County MSAs.



Combined Company Earnings and TBV Impact

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

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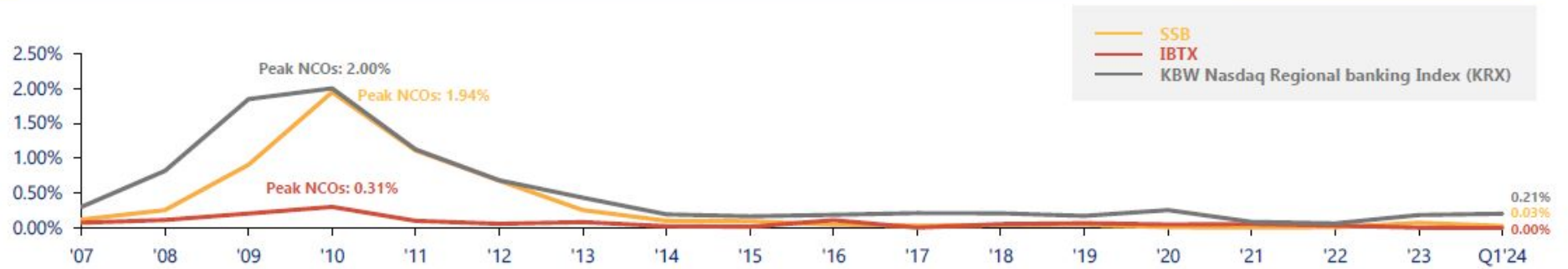
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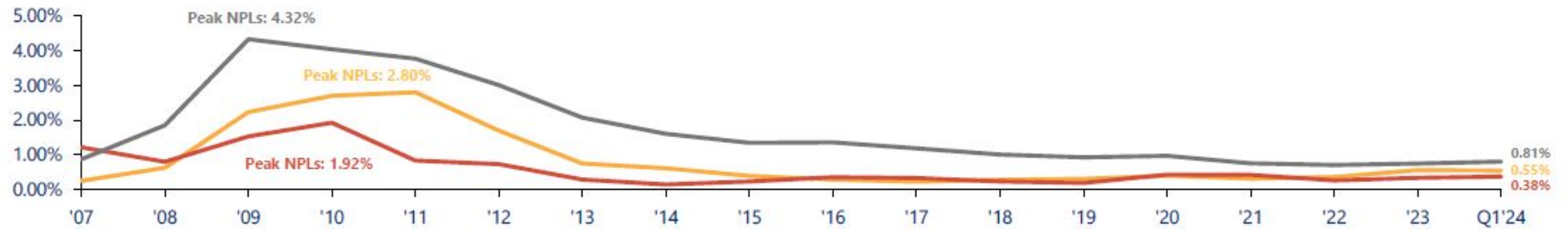
(2) For illustrative purposes, assumes merger with SSB closes on 1/1/2025, cost savings are fully phased-in and excludes one-time deal costs.



Net Charge-Offs ("NCOs") / Average Loans



Non-Performing Loans ("NPLs") / Total Loans





- **Growth Company in High-Growth Markets**
Better not just Bigger
- **Distinct Geographic Business Model**
Ownership Culture
- **A Leadership Academy**
Growing Leaders

Financial Overview

HISTORICAL BALANCE SHEET



Total Assets (\$bn)



Total Deposits (\$bn)



Total Loans Held-for-Investment (\$bn)



Tangible Common Equity⁽¹⁾ (\$bn)



⁽¹⁾ Represents a non-GAAP measure. See Appendix for non-GAAP reconciliation.

TRACK RECORD OF STRONG PERFORMANCE



Adjusted Return on Average Assets⁽¹⁾ (%)



Adj. Return on Avg. Tangible Common Equity⁽¹⁾ (%)



Adjusted Return on Average Common Equity⁽¹⁾ (%)



Tangible Book Value Per Common Share⁽¹⁾ (\$)



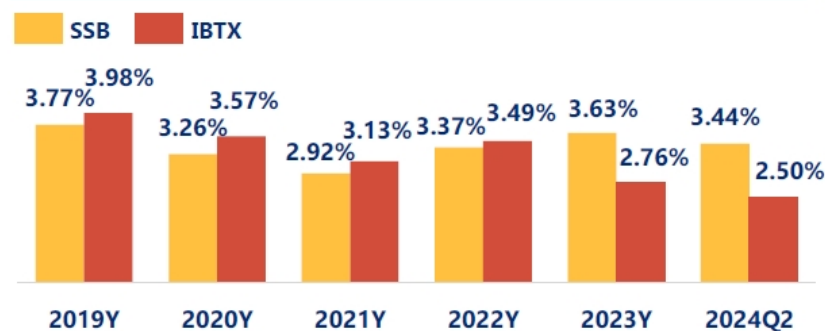
GROWTH MARKETS. COMMON CULTURE. BETTER TOGETHER.

⁽¹⁾ Represents a non-GAAP measure. See Appendix for non-GAAP reconciliation.

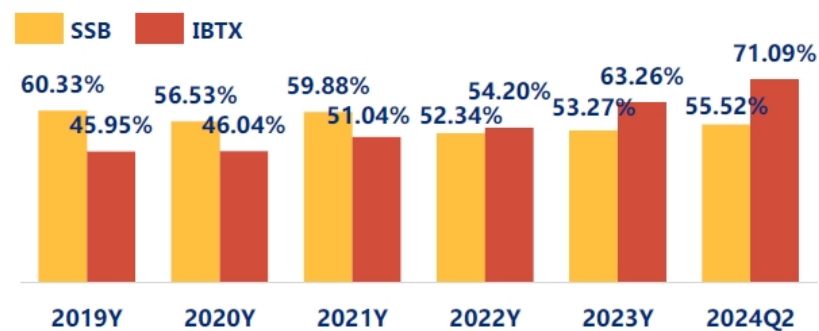
TRACK RECORD OF STRONG PERFORMANCE (Continued)



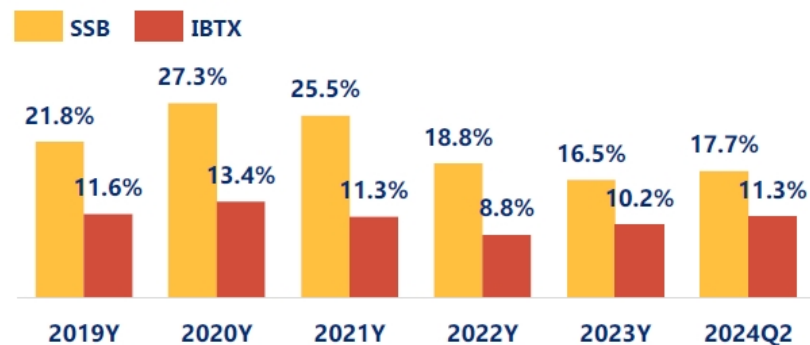
Net Interest Margin (Tax Equivalent)⁽¹⁾ (%)



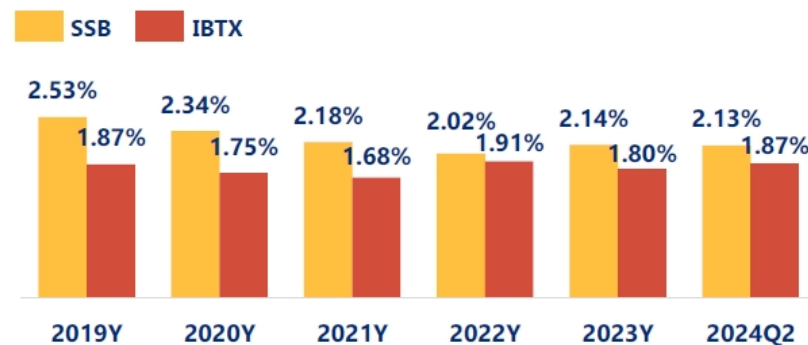
Adjusted Efficiency Ratio⁽¹⁾ (%)



Adjusted Noninterest Income / Adjusted Total Revenue⁽¹⁾ (%)



Adjusted Noninterest Expense / Average Assets⁽¹⁾ (%)



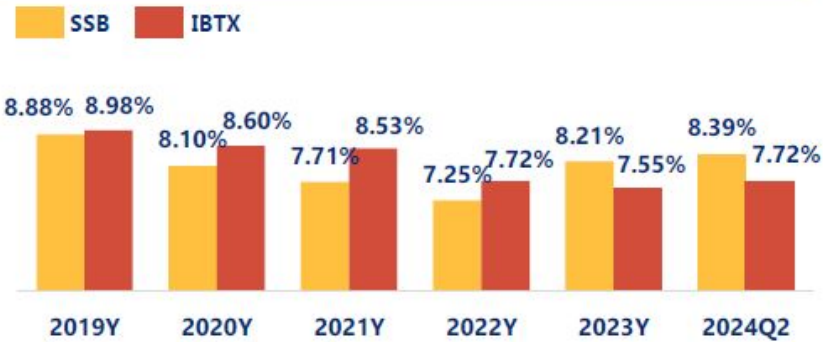
GROWTH MARKETS. COMMON CULTURE. BETTER TOGETHER.

⁽¹⁾ Represents a non-GAAP measure. See Appendix for non-GAAP reconciliation.

CONSOLIDATED CAPITAL RATIOS



Tangible Common Equity / Tangible Assets⁽¹⁾ (%)



Tier 1 Capital Ratio (%)



Leverage Ratio (%)



Total Capital Ratio (%)



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⁽¹⁾ Represents a non-GAAP measure. See Appendix for non-GAAP reconciliation.

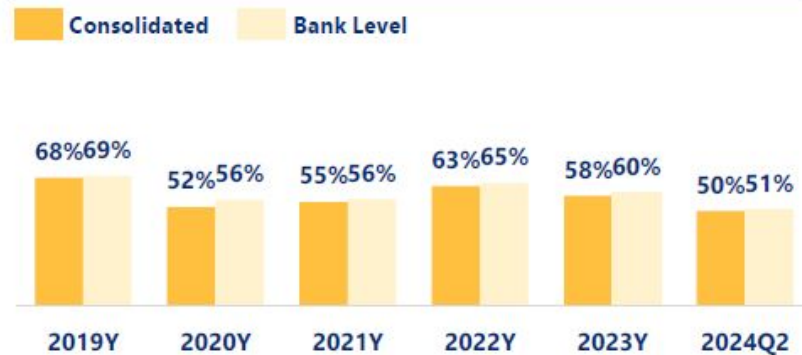
REGULATORY CRE AND C&D CONCENTRATION RATIOS



SSB Regulatory CRE / Total Capital (%)



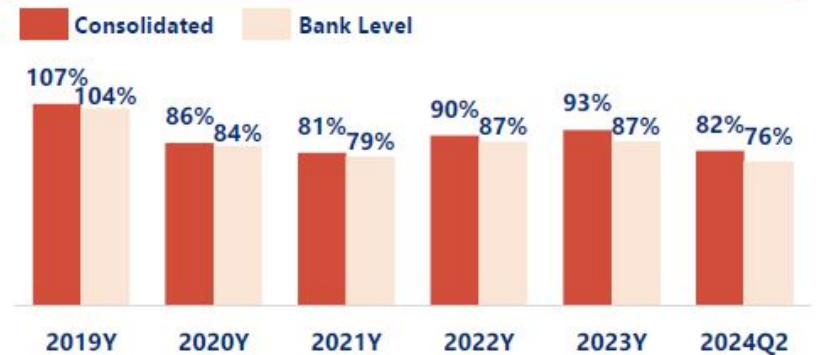
SSB Regulatory C&D / Total Capital (%)



IBTX Regulatory CRE / Total Capital (%)



IBTX Regulatory C&D / Total Capital (%)

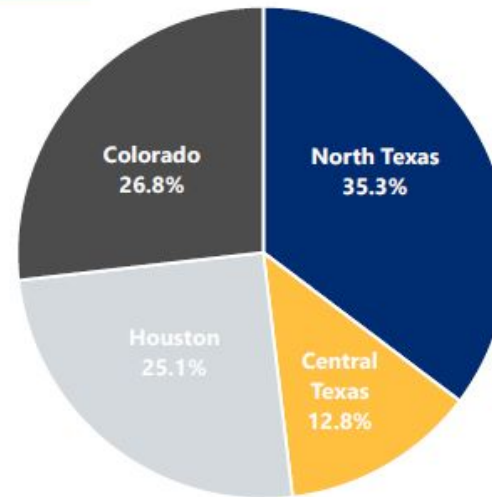
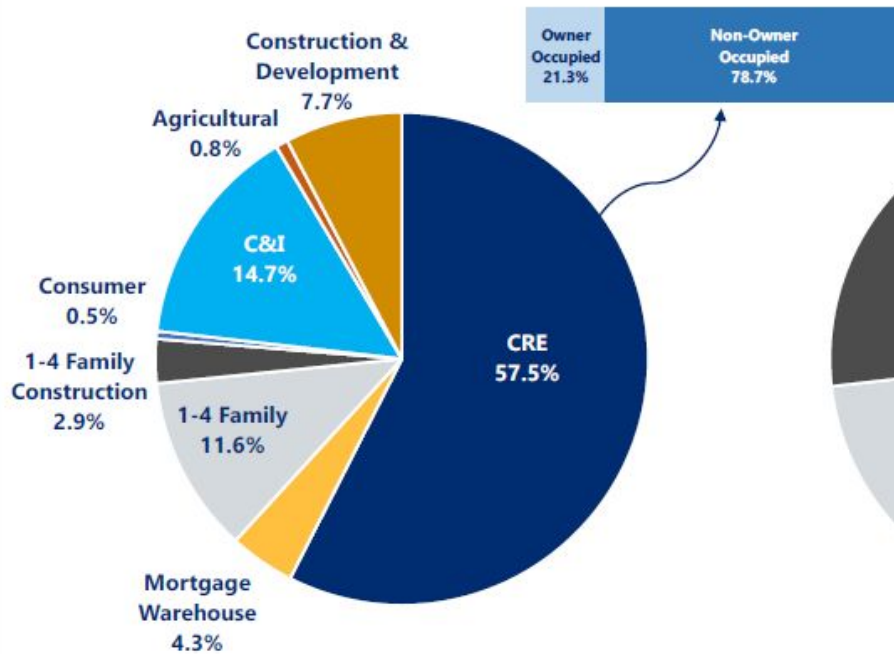


IBTX Loan Portfolio and Credit Quality



Loan Portfolio by Industry

Loan Portfolio by Geography



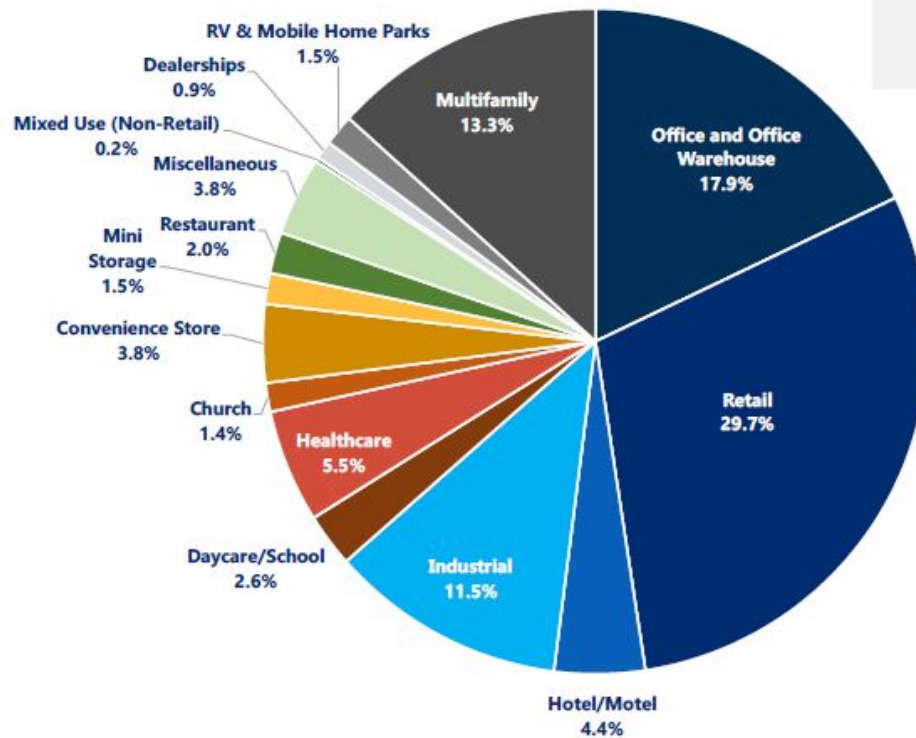
\$14.6B
Loans Held for Investment

6.03%
Q2'24 Loan Yield

0.38%
NPLs / Loans HFI

0.10%
Q2'24 NCOs / Avg. Loans

258.83%
Allowance / NPLs



Total CRE Loans:
\$8.4B

\$37.9M
Largest CRE Loan Size

\$1.8M
Average CRE Loan Size

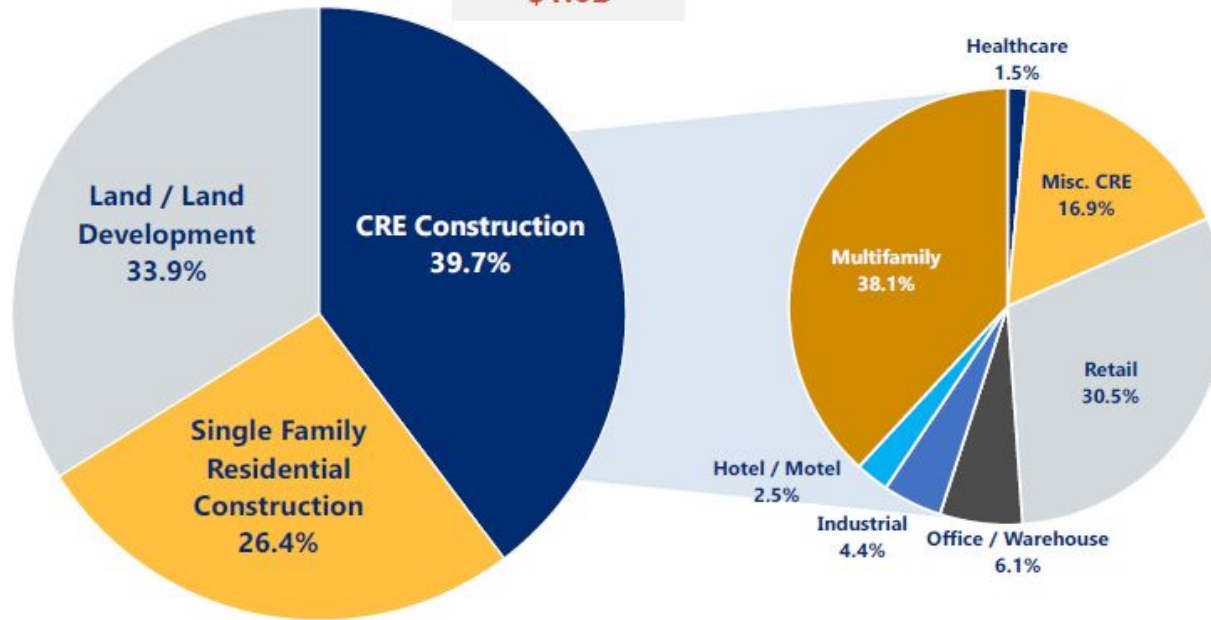
21.3%
Owner Occupied



C&D Portfolio⁽¹⁾

CRE Construction Portfolio

**Total C&D:
\$1.6B**



76%
C&D / Bank Regulatory Capital

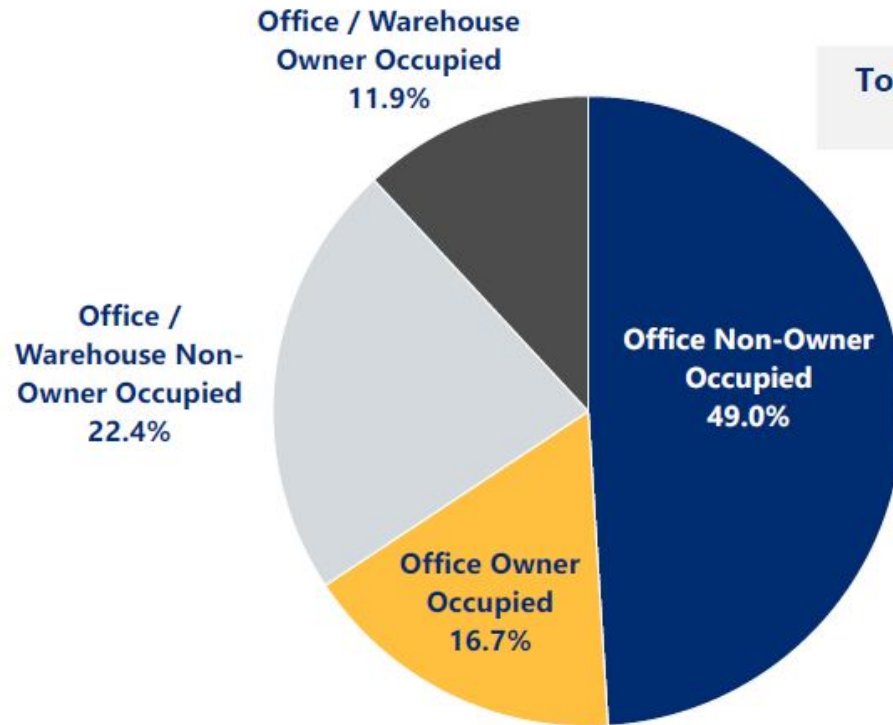
97.8%
Loans in IBTX Markets⁽¹⁾
(Texas and Colorado)

\$2.2M
Average Loan Size⁽¹⁾

588
C&D Loans⁽¹⁾

33.2%
Owner Occupied C&D Loans⁽¹⁾

⁽¹⁾ Includes loans greater than \$500,000.



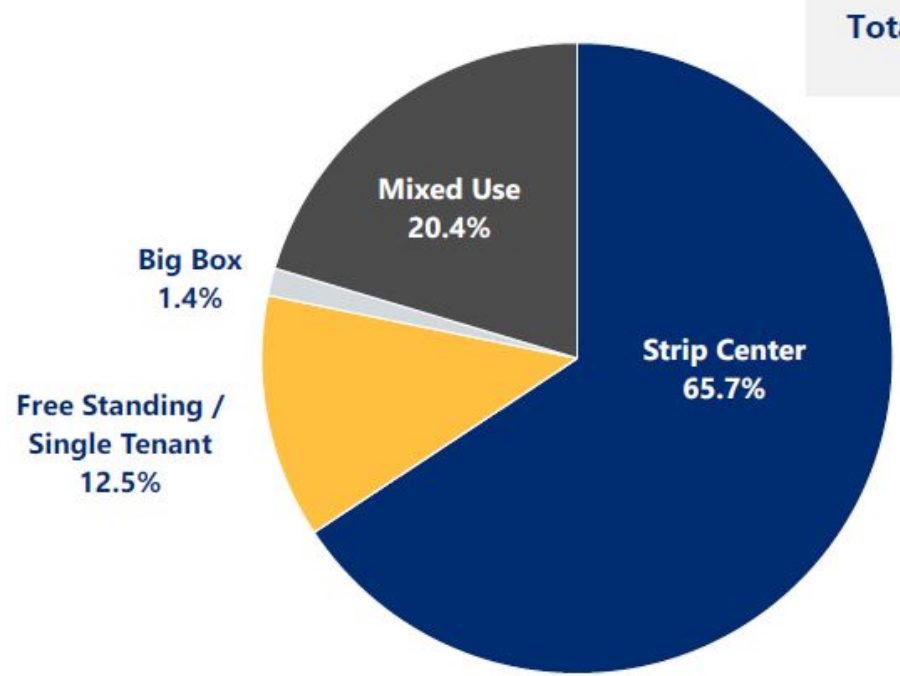
Total Office CRE / C&D:
\$1.5B

\$23.6M
Largest Office Loan

\$1.3M
Average Loan Size

28.6%
Owner Occupied

34.3%
Office / Warehouse



Total Retail CRE / C&D:
\$2.7B

\$31.1M
Largest Retail Loan

1,052
Total Retail Loans

88.9%
Loans in IBTX Markets
(Texas and Colorado)

\$2.5M
Average Loan Size

151
Number of Loans > \$5M

\$10.0M
Avg. Size of Loans > \$5M



Granular book of hotel loans, the majority of which are **branded or limited / selected service** properties in **IBTX core markets** across Texas and Colorado

Total Hotel / Motel Portfolio:
\$384.1M

\$5.6M
Average Loan Size

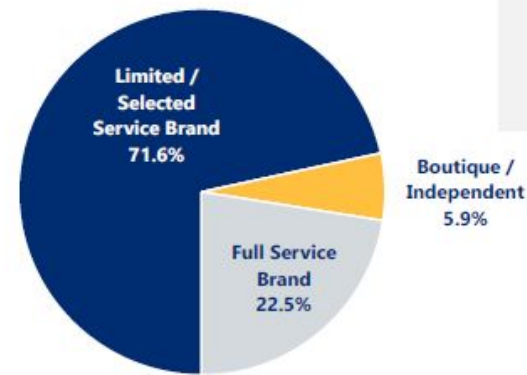
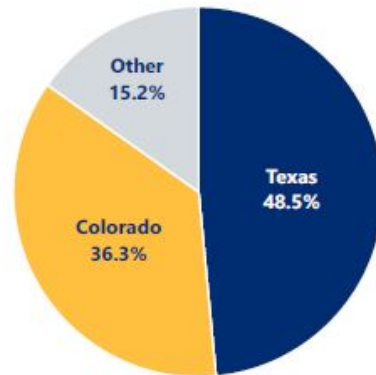
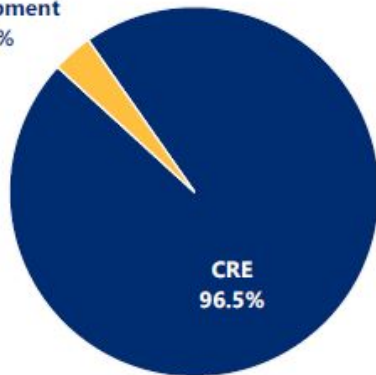
51.2%
Average Loan-to-Value

Hotel Loans by Type

Hotel Loans by Property Location

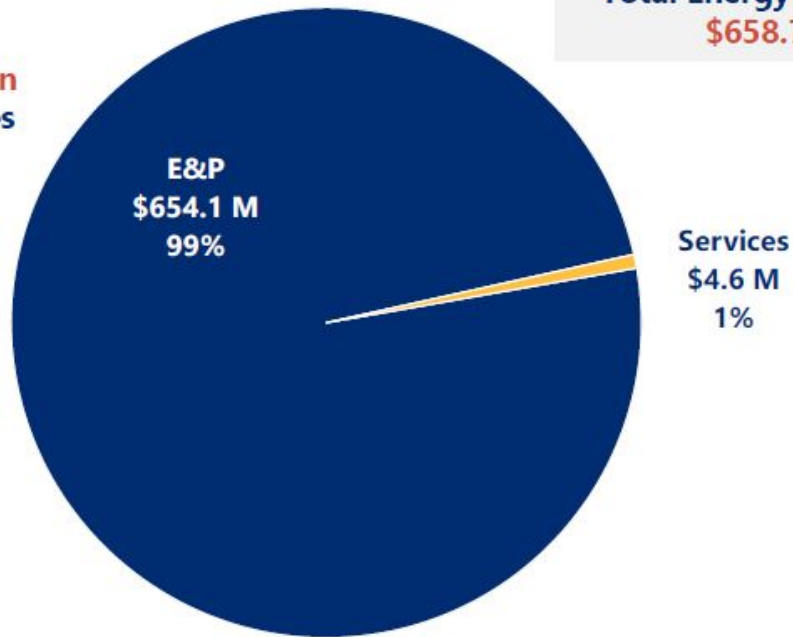
Hotel Loans by Product Type

Construction & Development
3.5%





Energy assets are well-diversified by basin across the United States



Total Energy Portfolio: \$658.7M

1.4% Energy Reserves / Energy Loans

4.7% Energy Loans / Total Loans HFI



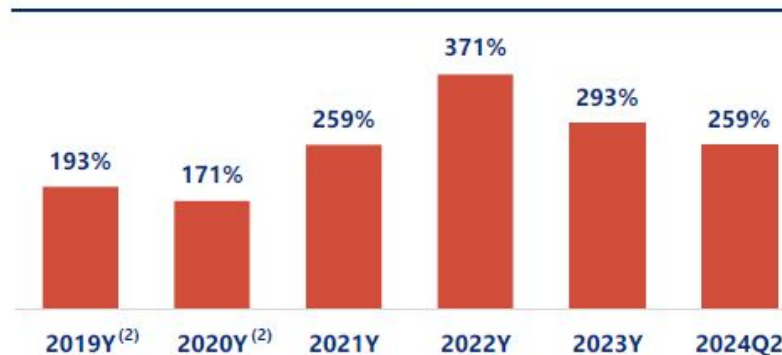
Allowance for Credit Losses (“ACL”) by Loan Type as of June 30, 2024

Loan Category	Loan Balance (\$mm)	Allowance for Credit Losses (\$mm)	Allowance for Credit Losses (% of Loans)
Commercial	\$2,152.8	\$35.2	1.64%
Mortgage Warehouse Purchase Loans	\$633.6	\$0.0	0.00%
Commercial Real Estate	\$8,406.5	\$64.2	0.76%
Commercial Construction & Development	\$1,131.4	\$24.7	2.18%
Single-family Interim Construction	\$427.7	\$12.7	2.97%
Residential Real Estate	\$1,687.2	\$7.5	0.44%
Agricultural	\$110.4	\$0.6	0.54%
Consumer	\$72.2	\$0.4	0.55%
Total Loans Held for Investment (“LHFI”)	\$14,621.8	\$145.3	0.99%
Total LHFI (excl. Mortgage Warehouse)	\$13,988.2	\$145.3	1.04%

ACL / Loans Held for Investment⁽¹⁾ (%)



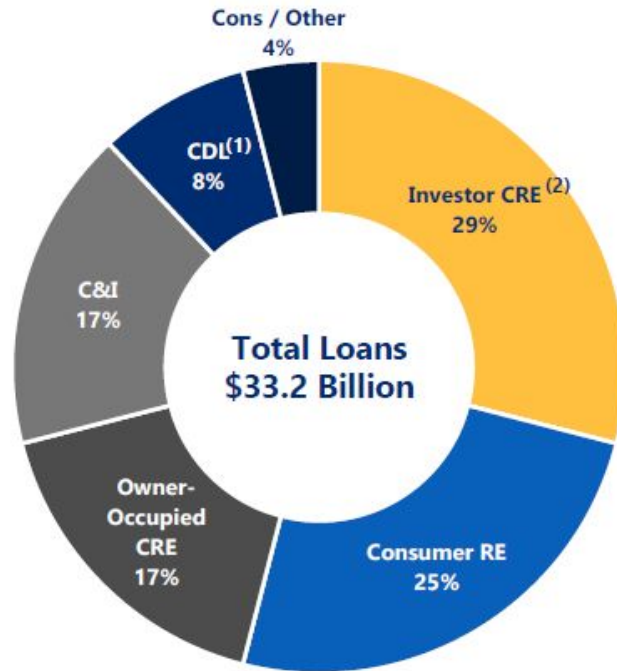
ACL / Non-Performing Loans (%)



(1) Excludes mortgage warehouse purchase loans.
 (2) Prior to CECL adoption.

SSB Loan Portfolio and Credit Quality

SSB – LOAN PORTFOLIO OVERVIEW AS OF JUNE 30, 2024



Loan Type	No. of Loans	Balance	Avg. Loan Balance
Investor CRE	7,947	\$ 9.7B	\$ 1,224,600
Consumer RE	45,512	8.4B	185,500
Owner-Occupied CRE	7,677	5.5B	719,500
C & I	19,488	5.8B	296,000
Constr., Dev. & Land	3,018	2.6B	858,900
Cons / Other ⁽³⁾	54,236	1.0B	19,100
Total	137,878	\$ 33.1B	\$ 240,000

Loan Relationships

- Top 10 Represents ~2% of total loans
- Top 20 Represents ~4% of total loans

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

(1) CDL includes residential construction, commercial construction, and all land development loans.
 (2) Investor CRE includes non owner-occupied CRE and other income producing property.
 (3) Excludes SELF loans acquired from ACBI.

SSB – NON OWNER-OCCUPIED COMMERCIAL REAL ESTATE PORTFOLIO AS OF JUNE 30, 2024



Loan Type	Balance	Avg Loan Size	Wtd Avg DSC ⁽²⁾	Wtd Avg LTV ⁽²⁾								Non-Accrual % ⁽³⁾	Substandard & Accruing % ⁽³⁾	Special Mention % ⁽³⁾
					AL%	FL%	GA%	NC%	SC%	VA%	OTHER %			
Retail	\$2,116	\$1.7	1.76	53%	2%	55%	15%	7%	12%	3%	7%	—%	0.58%	0.40%
Warehouse / Industrial	1,324	1.8	1.67	58%	9%	35%	19%	7%	14%	8%	7%	—%	3.06%	2.24%
Office	1,276	1.4	1.47	58%	2%	43%	18%	5%	21%	6%	5%	1.42%	8.24%	4.73%
Multifamily	1,156	2.7	1.46	52%	5%	24%	38%	9%	20%	1%	3%	0.02%	9.36%	1.80%
Hotel	954	4.7	2.07	56%	5%	18%	8%	14%	41%	10%	4%	0.01%	6.11%	0.01%
Medical	620	1.9	1.68	57%	0%	53%	12%	9%	11%	7%	8%	—%	1.38%	0.84%
Other	509	1.2	1.56	57%	1%	32%	27%	7%	23%	5%	4%	0.03%	1.22%	9.60%
Self Storage	460	3.6	1.51	56%	6%	40%	25%	4%	17%	—%	8%	—%	10.35%	1.04%

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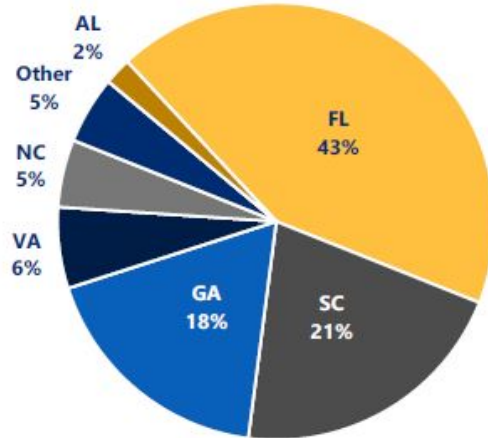
(1) Includes loan types representing 2% or more of investor CRE portfolio; based on the total portfolio of \$9.1B, excluding 1-4 family rental properties and agricultural loans. (3) Represents % of each loan type balance.

(2) Weighted average DSC information from SSB's 12/31/2023 stress test using commitment balances, totaling ~\$5.4B; excludes loans below \$1.5M, unless part of a larger relationship. Weighted average LTV as of 6/30/2024.

SSB – COMMERCIAL REAL ESTATE MATURITIES BY YEAR⁽¹⁾



Office Portfolio By State



- Office represents 4% of the loan portfolio
- Average loan size only \$1.4 million
- 95% located in the SouthState footprint
- Approximately 10% is located within the Central Business District⁽¹⁾
- 81% of the portfolio is less than 150K square feet⁽¹⁾
- 81% mature in 2026 or later
- 58% weighted average Loan to Value⁽²⁾
- 1.47x weighted average Debt Service Coverage⁽²⁾

Office Portfolio By Metropolitan Statistical Area



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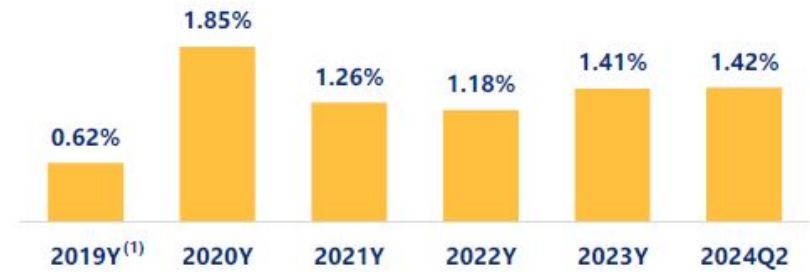
(1) Review consists of all loans over \$1 million. Substantially all loans reviewed in the \$1 million to \$1.5 million population were 50,000 square feet or smaller and were not located in a Central Business District.
 (2) Weighted average DSC information from SSB's 12/31/2023 stress test using commitment balances, totaling ~\$5.4B; excludes loans below \$1.5M, unless part of a larger relationship. Weighted average LTV as of 6/30/2024.



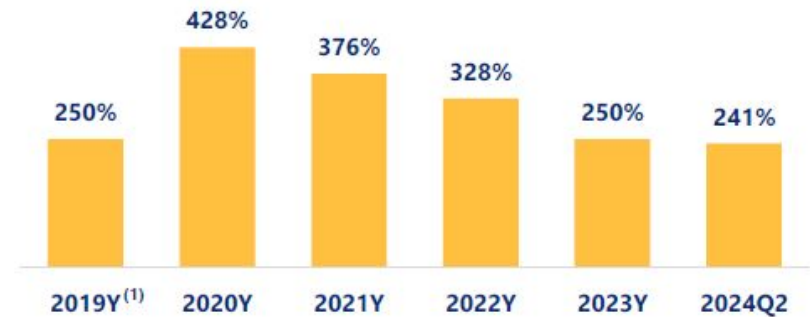
Allowance for Credit Losses (“ACL”) by Loan Type as of June 30, 2024

Loan Category	Loan Balance (\$mm)	Allowance for Credit Losses (\$mm)	Allowance for Credit Losses (% of Loans)
Construction and Land Development	\$2,592.3	\$87.2	3.36%
Commerical Non-owner Occupied	\$9,106.8	\$118.8	1.30%
Commerical Owner Occupied Real Estate	\$5,523.0	\$91.5	1.66%
Consumer Owner Occupied	\$6,969.3	\$60.0	0.86%
Home Equity Lines	\$1,471.4	\$18.9	1.28%
Commercial and Industrial	\$5,769.8	\$81.9	1.42%
Other Income Producing Properties	\$625.0	\$1.8	0.29%
Consumer	\$1,175.1	\$12.2	1.04%
Other Loans	\$1.8	N/D	-
Total	\$33,234.5	\$472.3	1.42%

ACL / Total Loans (%)



ACL / Non-Performing Loans (%)



(1) Prior to CECL adoption.

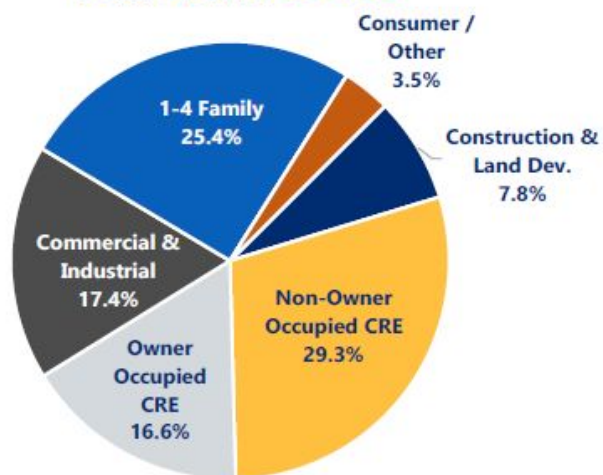
Combined Company Loans, Deposits and Funding Overview

COMBINED COMPANY LOAN COMPOSITION AS OF JUNE 30, 2024



SouthState Corporation

Total Loans: **\$33.2B**



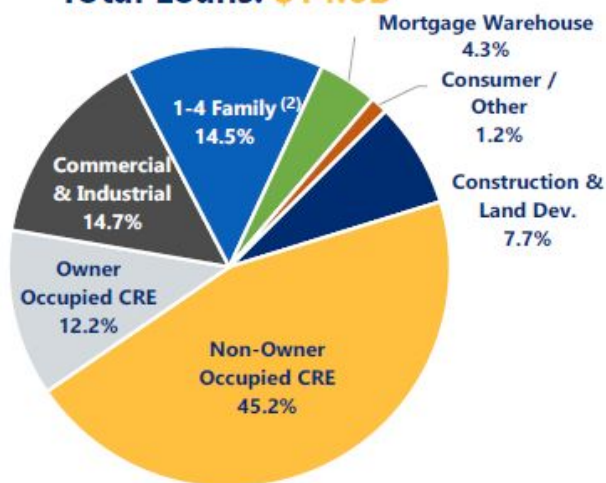
Q2'24 Yield on Loans: **5.82%**

CRE Concentration: **227%**

C&D Concentration: **50%**

Independent Bank Group, Inc.

Total Loans: **\$14.6B**



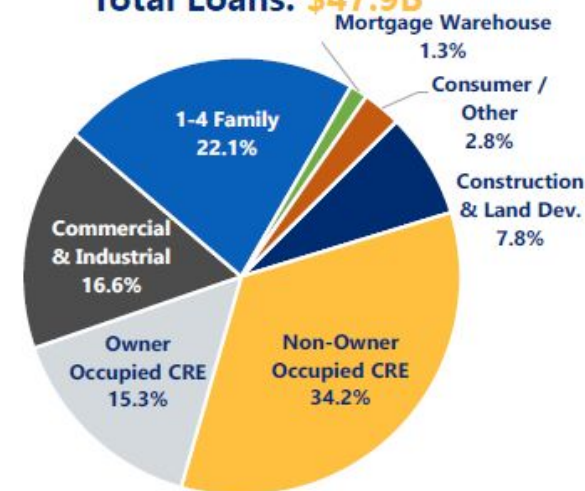
Q2'24 Yield on Loans: **6.03%**

CRE Concentration: **431%**

C&D Concentration: **82%**

Combined Company⁽¹⁾

Total Loans: **\$47.9B**



Q2'24 Yield on Loans: **5.88%**

CRE Concentration: **282%**

C&D Concentration: **58%**

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Source: SSB and IBTX earnings releases.

(1) Excludes purchase accounting adjustments.

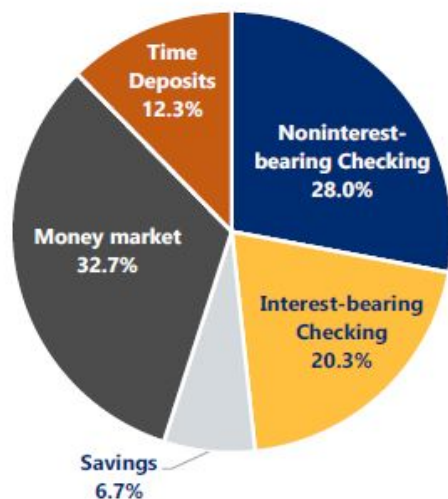
(2) Includes 1-4 family real estate and 1-4 family construction.

COMBINED COMPANY DEPOSIT COMPOSITION AS OF JUNE 30, 2024



SouthState Corporation

Total Deposits: **\$37.1B**

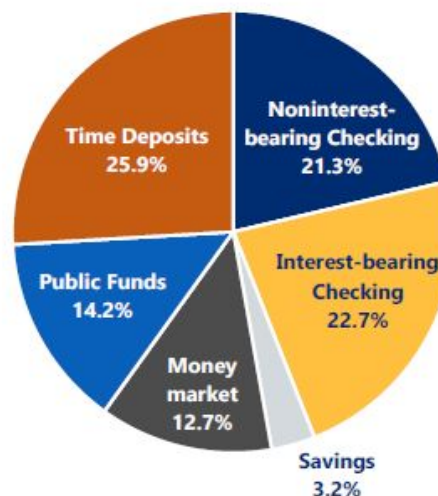


Q2'24 Cost of Deposits: **1.80%**

Loans / Deposits: **89.6%**

Independent Bank Group, Inc.

Total Deposits: **\$15.8B**

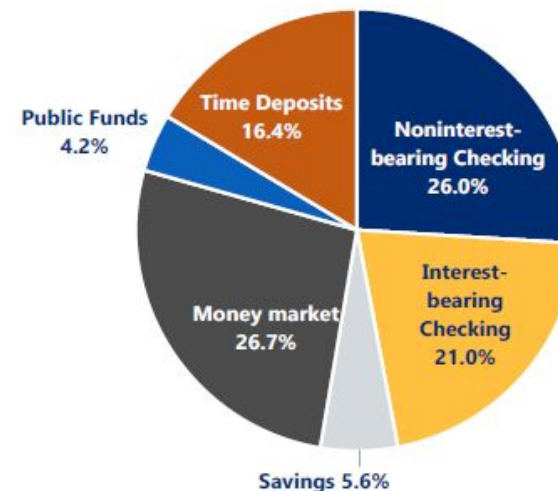


Q2'24 Cost of Deposits: **3.22%**

Loans / Deposits: **92.3%**

Combined Company⁽¹⁾

Total Deposits: **\$52.9B**



Q2'24 Cost of Deposits: **2.15%**

Loans / Deposits: **90.4%**

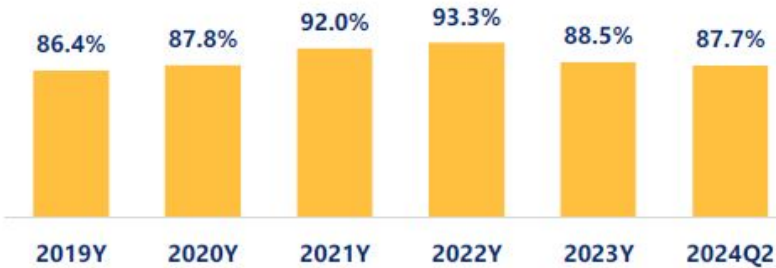
GROWTH MARKETS. COMMON CULTURE. BETTER TOGETHER.

Source: SSB and IBTX earnings releases.
 (1) Excludes purchase accounting adjustments.

DEPOSIT PORTFOLIO TRENDS



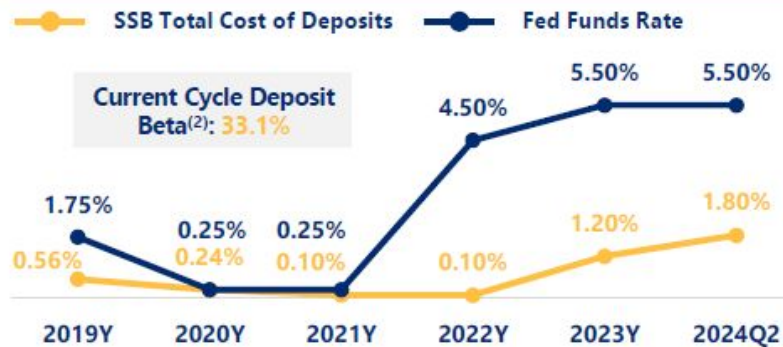
SSB Core Deposits⁽¹⁾ / Total Deposits (%)



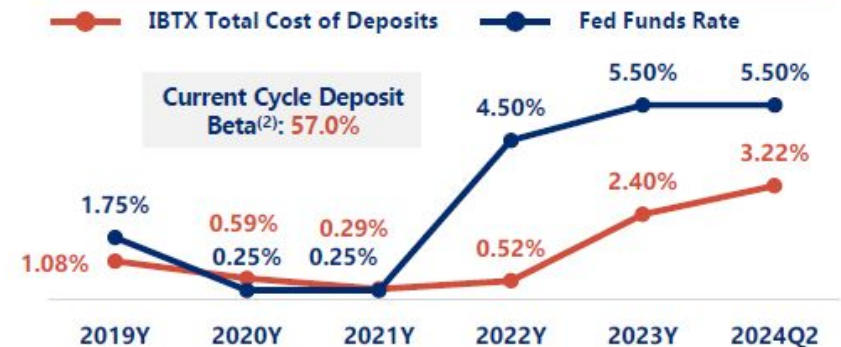
IBTX Core Deposits⁽¹⁾ / Total Deposits (%)



SSB Historical Cost of Deposits



IBTX Historical Cost of Deposits



GROWTH MARKETS. COMMON CULTURE. BETTER TOGETHER.

(1) Core deposits are defined as total deposits less all time deposits.
 (2) Current cycle defined as Q4 2021 to Q2 2024.

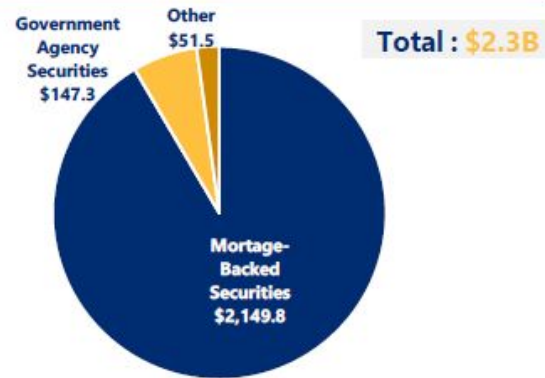
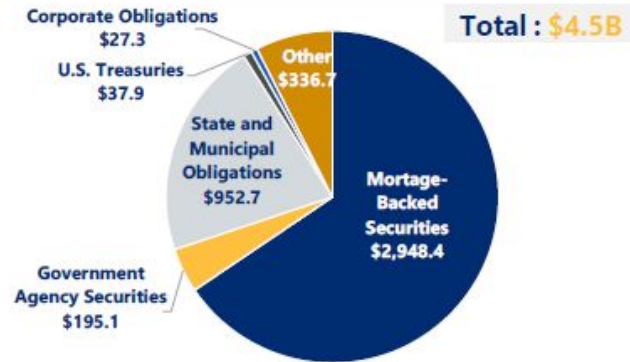
CONSERVATIVE SECURITIES PORTFOLIO AS OF JUNE 30, 2024



Available for Sale Securities (\$mm)

Held to Maturity Securities (\$mm)

SSB



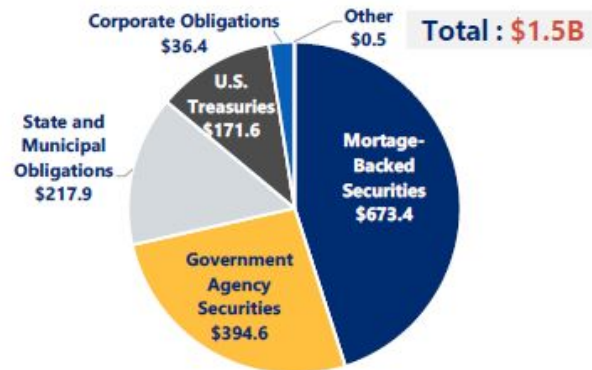
2.48%
Q2'24 Yield

5.89 years
Duration

15.0%
Of Total Assets

-\$620.8M (12%)
AOCl, net of taxes (% of AFS⁽¹⁾)

IBTX



2.39%
Q2'24 Yield

7.17 years
Duration

9.3%
Of Total Assets

-\$190.1M (13%)
AOCl, net of taxes (% of AFS⁽¹⁾)

GROWTH MARKETS. COMMON CULTURE. BETTER TOGETHER.

Note: Available for sale securities balances are shown as fair value and held to maturity securities are shown as amortized cost.
(1) % of AFS is calculated as gross unrealized loss divided by amortized cost of AFS portfolio.

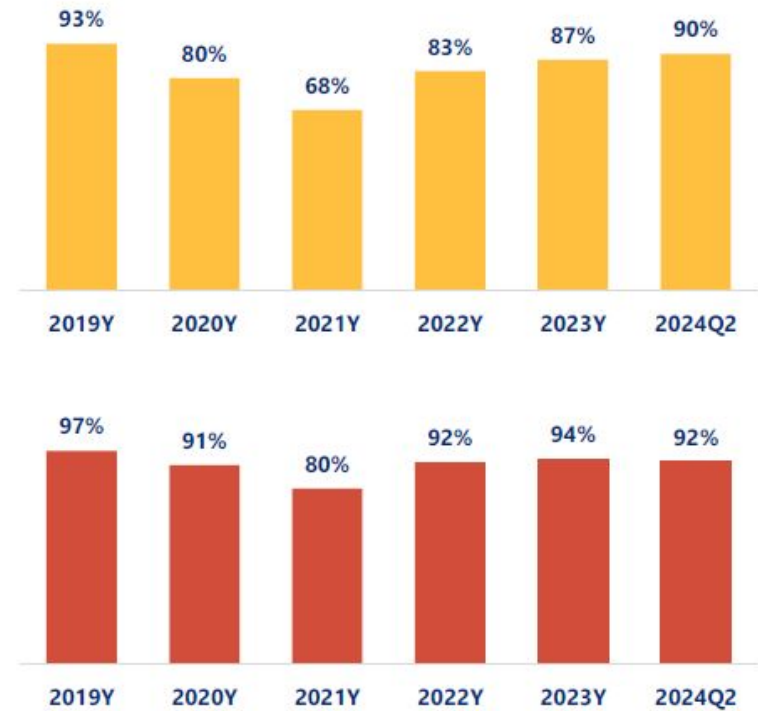
LIQUIDITY OVERVIEW AS OF JUNE 30, 2024



Sources of Liquidity

	Amount ⁽¹⁾ (\$mm)	
SSB	Source of Short-Term Liquidity	
	Federal Home Loan Bank of Atlanta	\$6,254.8
	Federal Reserve Bank of Atlanta Discount Window	\$1,783.3
	Fair Value of Unpledged Securities	\$2,865.1
IBTX	Source of Short-Term Liquidity	
	Unsecured Fed Funds Lines Available from Commercial Banks	\$405.0
	American Financial Exchange (overnight borrowings)	\$474.0
	Unused Borrowing Capacity from FHLB	\$5,181.0
	Unused Borrowing Capacity under Fed Discount Window	\$1,134.9
	Unused Portion of Line of Credit	\$66.3

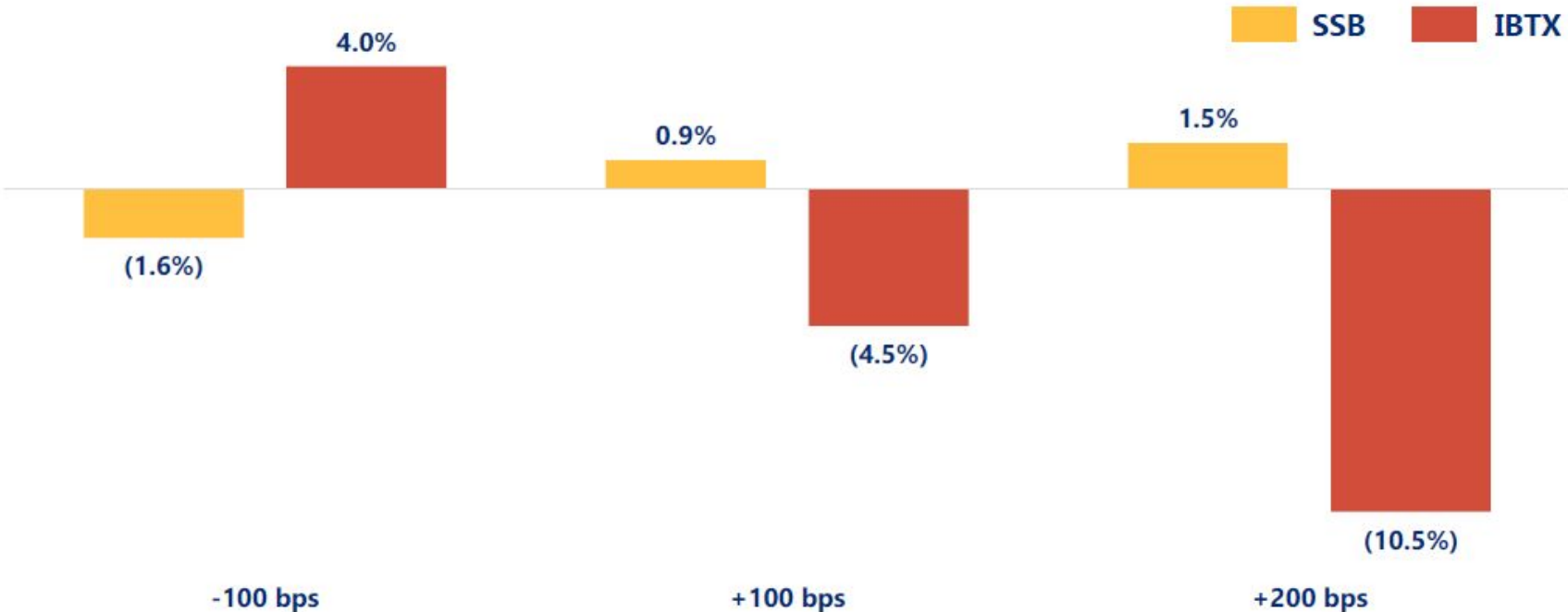
Loans HFI / Deposit Ratio (%)



(1) Net of any outstanding balances as of 6/30/2024 and excludes cash balances.



Percentage Change in Projected Net Interest Income from Baseline Over 1 Year



Note: The figures above illustrate the impact of an immediate and sustained decrease or increase in interest rate on net interest income over the 12 months based on SSB's and IBTX's interest rate sensitivity models.

Historical Interest Coverage and Debt Schedule

IBTX – HISTORICAL DOUBLE LEVERAGE AND INTEREST COVERAGE



(\$ Thousands)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q2'24
Bank level equity	\$ 2,588,267	\$ 2,875,550	\$ 2,903,617	\$ 2,700,494	\$ 2,722,515	\$ 2,221,549
Consolidated equity	2,339,773	2,515,371	2,576,650	2,385,383	2,402,593	1,897,083
Double leverage ratio	111%	114%	113%	113%	113%	117%
Interest Coverage						
Earnings:						
Income from continuing operations before taxes	\$ 246,264	\$ 252,382	\$ 282,233	\$ 246,295	\$ 52,318	\$ (488,330)
(+) Goodwill Impairment	-	-	-	-	-	518,000
(+) Interest on advances from the FHLB	10,173	4,170	2,038	2,017	35,705	1,750
(+) Interest on other borrowings including existing subordinated debt	11,590	12,462	15,247	14,451	16,018	5,716
(+) Interest on junior subordinated debentures	3,028	2,162	1,756	2,713	4,725	1,223
Earnings available to pay down interest on <u>other borrowings</u> (net of deposit interest expense)	271,055	271,176	301,274	265,476	108,766	38,359 A
(+) Interest on deposits	123,384	76,266	44,199	77,628	358,405	125,248
Earnings available to pay down interest on <u>deposits and other borrowings</u>	\$ 394,439	\$ 347,442	\$ 345,473	\$ 343,104	\$ 467,171	\$ 163,607 B
Interest Expense:						
Interest on advances from the FHLB	\$ 10,173	\$ 4,170	\$ 2,038	\$ 2,017	\$ 35,705	\$ 1,750
Interest on other borrowings including existing subordinated debt	11,590	12,462	15,247	14,451	16,018	5,716
Interest on junior subordinated debentures	3,028	2,162	1,756	2,713	4,725	1,223
Interest expense on <u>other borrowings</u> (excluding interest on deposits)	24,791	18,794	19,041	19,181	56,448	8,689 C
Interest on deposits	123,384	76,266	44,199	77,628	358,405	125,248
Total interest expense (including interest on deposits)	\$ 148,175	\$ 95,060	\$ 63,240	\$ 96,809	\$ 414,853	\$ 133,937 D
Interest coverage on <u>other borrowings</u> (excluding deposit interest expense) - A / C	10.9x	14.4x	15.8x	13.8x	1.9x	4.4x
Interest coverage on <u>deposits and other borrowings</u> - B / D	2.7x	3.7x	5.5x	3.5x	1.1x	1.2x

CURRENT OUTSTANDING DEBT SCHEDULE



Ordered by maturity date

Term / Structure	Company	Rank	Maturity Date	Call Date	Amount (\$'000)	Front-End Coupon	Back-End Coupon	Current Coupon
10yr	IBTX	Subordinated	8/1/2024	-	\$110,000	5.875%	-	5.875%
10yr NC 5	SSB	Subordinated	6/1/2030	6/1/2025	\$200,000	5.75%	3m SOFR + 561.7 bps	5.75%
10yr NC 5	SSB	Subordinated	9/1/2030	9/1/2025	\$75,000	5.50%	3m SOFR + 536.3 bps	5.50%
10yr NC 5	IBTX	Subordinated	9/15/2030	9/15/2025	\$130,000	4.00%	3m SOFR + 388.5 bps	4.00%
Trust Preferred	IBTX	Junior Subordinated	March 2033 to Sept. 2037	Currently Callable	\$57,324	-	-	8.99% ⁽¹⁾
Trust Preferred	SSB	Junior Subordinated	Oct. 2033 to March 2037	Currently Callable	\$117,637 ⁽²⁾	-	-	7.34% ⁽²⁾

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Note: The table does not include any borrowings from government agencies or revolving lines of credit.

(1) Annualized rate for the 3 months ended 6/30/2024.

(2) Balance and interest rate as of 12/31/2023 per SSB's latest 10-K filing for the year ended December 31, 2023.

Appendix

HISTORICAL FINANCIALS – IBTX



	For the 12 Months Ending December 31,					For the 3 Months Ending,	
	2019	2020	2021	2022	2023	6/30/2024	
Balance Sheet (\$000)							
Total Assets	\$ 14,958.2	\$ 17,753.5	\$ 18,732.6	\$ 18,258.4	\$ 19,035.1	\$	18,359.2
Annualized Growth	51.9%	18.7%	5.5%	(2.5%)	4.3%		(1.9%)
Loans HFI	11,614.3	13,066.1	12,439.4	13,909.4	14,710.5		14,621.8
Annualized Growth	47.3%	12.5%	(4.8%)	11.8%	5.8%		3.6%
Total Deposits	11,941.3	14,398.9	15,553.9	15,121.4	15,723.0		15,842.7
Annualized Growth	54.3%	20.6%	8.0%	(2.8%)	4.0%		6.5%
Tangible Common Equity (1)	1,245.0	1,433.3	1,507.1	1,328.4	1,358.0		1,376.5
Annualized Growth	48.3%	15.1%	5.2%	(11.9%)	2.2%		5.7%
Capital Ratios (%)							
TCE / TA (1)	8.98%	8.60%	8.53%	7.72%	7.55%		7.72%
Leverage Ratio	9.32%	9.12%	8.80%	9.49%	8.94%		8.76%
Tier 1 Capital	10.19%	10.74%	11.52%	10.45%	9.93%		10.03%
Total Capital	11.83%	13.32%	13.67%	12.35%	11.57%		11.75%
CRE Concentration (Bank Level)	374%	319%	325%	386%	411%		401%
Loans HFI / Total Deposits	97.3%	90.8%	80.0%	92.0%	93.6%		92.3%
Asset Quality (%)							
ACL / Loans HFI (2)	0.47%	0.76%	1.28%	1.09%	1.07%		0.99%
NPLs / Loans HFI (2)	0.24%	0.44%	0.49%	0.29%	0.37%		0.40%
ACL / NPLs	193%	171%	259%	371%	293%		259%
NCDs / Average Loans	0.07%	0.05%	0.06%	0.04%	0.01%		0.10%
Earnings and Profitability							
ROAA	1.32%	1.23%	1.21%	1.09%	0.23%		(10.55%)
Adjusted ROAA (1)	1.51%	1.28%	1.22%	1.16%	0.73%		0.53%
ROAE	8.50%	8.26%	8.86%	8.04%	1.83%		(87.53%)
Adjusted ROAE (1)	9.69%	8.62%	8.91%	8.59%	5.76%		4.41%
ROATCE (1)	16.55%	14.93%	15.38%	14.23%	3.30%		(146.65%)
Adjusted ROATCE (1)	18.85%	15.58%	15.46%	15.20%	10.37%		7.40%
Efficiency Ratio	53.01%	48.79%	51.30%	56.82%	86.44%		509.32%
Adjusted Efficiency Ratio (1)	45.95%	46.04%	51.04%	54.20%	63.26%		71.09%
Yields and Costs (%)							
Net Interest Margin (FTE) (1)	3.98%	3.57%	3.13%	3.49%	2.76%		2.50%
Yield on Loans	5.47%	4.70%	4.38%	4.58%	5.61%		6.03%
Yield on Earning Assets	5.11%	4.20%	3.48%	4.06%	5.22%		5.62%
Cost of IB Deposits	1.48%	0.83%	0.42%	0.78%	3.27%		4.09%
Cost of Total Deposits	1.08%	0.59%	0.29%	0.52%	2.40%		3.22%

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(1) Represents a non-GAAP measure. See Appendix for non-GAAP reconciliation.
 (2) Loans HFI excludes mortgage warehouse purchase loans.

HISTORICAL FINANCIALS – SSB



	For the 12 Months Ending December 31,					For the 3 Months Ending,
	2019	2020	2021	2022	2023	6/30/2024
Balance Sheet (\$000)						
Total Assets	\$ 15,921.9	\$ 37,789.9	\$ 41,838.5	\$ 43,918.7	\$ 44,902.0	\$ 45,494.0
Annualized Growth	8.5%	137.3%	10.7%	5.0%	2.2%	1.2%
Loans HFI	11,375.1	24,664.1	23,928.2	30,177.9	32,388.5	33,234.6
Annualized Growth	3.2%	116.8%	(3.0%)	26.1%	7.3%	5.4%
Total Deposits	12,177.1	30,693.9	35,054.8	36,350.6	37,048.9	37,098.4
Annualized Growth	4.6%	152.1%	14.2%	3.7%	1.9%	1.0%
Tangible Common Equity (1)	1,320.3	2,921.3	3,093.8	3,035.4	3,521.2	3,649.9
Annualized Growth	1.5%	121.3%	5.9%	(1.9%)	16.0%	11.8%
Capital Ratios (%)						
TCE / TA (1)	8.88%	8.10%	7.71%	7.25%	8.21%	8.39%
Leverage Ratio	9.73%	8.27%	8.08%	8.72%	9.42%	9.7%
Tier 1 Capital	12.25%	11.77%	11.76%	10.96%	11.75%	12.1%
Total Capital	12.78%	14.24%	13.57%	12.97%	14.08%	14.4%
CRE Concentration (Bank Level)	225%	237%	244%	249%	237%	231%
Loans HFI / Total Deposits	93.4%	80.4%	68.3%	83.0%	87.4%	89.6%
Asset Quality (%)						
ACL / Loans HFI	0.62%	1.85%	1.26%	1.18%	1.41%	1.42%
NPLs / Loans HFI	0.30%	0.43%	0.34%	0.36%	0.56%	0.59%
ACL / NPLs	250%	428%	376%	328%	250%	241%
NCOs / Average Loans	0.04%	0.01%	0.01%	0.02%	0.08%	0.05%
Earnings and Profitability						
ROAA	1.21%	0.42%	1.19%	1.12%	1.11%	1.17%
Adjusted ROAA (1)	1.27%	0.98%	1.34%	1.20%	1.17%	1.22%
ROAE	7.89%	3.35%	10.01%	9.84%	9.37%	9.58%
Adjusted ROAE (1)	8.28%	7.81%	11.31%	10.59%	9.94%	9.94%
ROATCE (1)	15.11%	6.67%	16.64%	17.16%	15.87%	15.49%
Adjusted ROATCE (1)	15.82%	14.14%	18.68%	18.40%	16.80%	16.05%
Efficiency Ratio	62.52%	67.47%	65.55%	54.21%	55.50%	57.03%
Adjusted Efficiency Ratio (1)	60.33%	56.53%	59.88%	52.34%	53.27%	55.52%
Yields and Costs (%)						
Net Interest Margin (FTE) (1)	3.77%	3.26%	2.92%	3.37%	3.63%	3.44%
Yield on Loans	4.77%	4.35%	4.08%	4.28%	5.46%	5.82%
Yield on Earning Assets	4.40%	3.57%	3.05%	3.50%	4.85%	5.21%
Cost of IB Deposits	0.76%	0.36%	0.15%	0.16%	1.77%	2.52%
Cost of Total Deposits	0.56%	0.24%	0.10%	0.10%	1.20%	1.80%

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(1) Represents a non-GAAP measure. See Appendix for non-GAAP reconciliation.

NON-GAAP RECONCILIATION – IBTX



(\$ in thousands except per share data)	For the 12 Months Ending December 31,					For the 3 Months
	2019	2020	2021	2022	2023	Ending, 6/30/2024
Tangible Common Equity						
Total common stockholders equity	\$ 2,339,773	\$ 2,515,371	\$ 2,576,650	\$ 2,385,383	\$ 2,402,593	\$ 1,897,083
Adjustments:						
Goodwill	(994,021)	(994,021)	(994,021)	(994,021)	(994,021)	(476,021)
Other Intangible Assets, net	(100,741)	(88,070)	(75,490)	(62,999)	(50,560)	(44,532)
Tangible Common Equity	1,245,011	1,433,280	1,507,139	1,328,363	1,358,012	1,376,530
Tangible Assets						
Total Assets	14,958,207	17,753,476	18,732,648	18,258,414	19,035,102	18,359,162
Adjustments:						
Goodwill	(994,021)	(994,021)	(994,021)	(994,021)	(994,021)	(476,021)
Other Intangible Assets, net	(100,741)	(88,070)	(75,490)	(62,999)	(50,560)	(44,532)
Tangible Assets	13,863,445	16,671,385	17,663,137	17,201,394	17,990,521	17,838,609
Common Shares Outstanding	42,950,228	43,137,104	42,756,234	41,190,677	41,281,919	41,376,169
Tangible Common Equity to Tangible Assets	8.98%	8.60%	8.53%	7.72%	7.55%	7.72%
Book Value Per Common Share	\$54.48	\$58.31	\$60.26	\$57.91	\$58.20	\$45.85
Tangible Book Value Per Common Share	\$28.99	\$33.23	\$35.25	\$32.25	\$32.90	\$33.27
Return on Average Tangible Common Equity						
Net Income	192,736	201,209	224,750	196,291	43,201	(493,455)
Average shareholders' common equity	2,267,103	2,435,474	2,536,658	2,442,315	2,361,267	2,267,289
(Less) Average intangible assets	1,102,188	1,087,890	1,075,258	1,062,712	1,050,267	913,976
Average Tangible Common Equity	1,164,915	1,347,584	1,461,400	1,379,603	1,311,000	1,353,313
Return on Average Tangible Common Equity	16.55%	14.93%	15.38%	14.23%	3.30%	(146.65%)

GROWTH MARKETS. COMMON CULTURE. BETTER TOGETHER.

NON-GAAP RECONCILIATION – IBTX (CONTINUED)



		For the 12 Months Ending December 31,					For the 3 Months
		2019	2020	2021	2022	2023	Ending 6/30/2024
<i>(\$ in thousands) except per share data</i>							
Net Interest Income - Reported	(a)	\$ 504,757	\$ 516,446	\$ 520,322	\$ 558,208	\$ 456,883	\$ 106,148
Unrecognized income recognized on credit impaired acquired loans ⁽¹⁾		(5,120)	(3,209)	-	-	-	-
Adjusted Net Interest Income	(b)	499,637	513,237	520,322	558,208	456,883	106,148
Provision Expense - Reported	(c)	14,805	42,993	(9,000)	4,490	4,130	-
Noninterest Income - Reported	(d)	78,176	85,063	66,517	51,466	51,109	13,433
Gain (loss) on sale of loans		(6,779)	(356)	(56)	1,844	14	-
Gain on sale of branch		(1,549)	-	-	-	-	-
Gain on sale of trust business		(1,319)	-	-	-	-	-
Gain (loss) on sale of other real estate		(875)	36	(63)	-	1,797	-
Gain on sale of securities available for sale		(275)	(382)	(13)	-	-	-
Loss (Gain) on sale and disposal of premises and equipment		585	(370)	304	494	(323)	11
Reversals on loans charged off prior to acquisition		(2,101)	(4,312)	(381)	(192)	(473)	(57)
Adjusted Noninterest Income	(e)	65,863	79,679	66,308	53,612	52,124	13,387
Noninterest Expense - Reported	(f)	321,864	306,134	313,606	358,839	451,544	606,911
Separation expense ⁽²⁾		(3,421)	-	-	(11,046)	-	-
Litigation settlement		-	-	-	-	(102,500)	-
Economic development employee incentive grant		-	-	-	1,000	-	-
OREO impairment		(1,801)	(784)	-	-	(5,215)	-
FDIC special assessment		-	-	-	-	(8,329)	645
Goodwill and asset impairment		(1,173)	(462)	(124)	(4,442)	(955)	(518,000)
COVID-19 expense ⁽³⁾		-	(1,915)	(614)	-	-	-
Acquisition expense ⁽⁴⁾		(42,744)	(17,294)	(900)	(300)	(107)	(2,338)
Adjusted Noninterest Expense	(g)	272,723	285,679	311,968	344,101	334,430	67,218
Income Tax Expense - Reported	(h)	53,528	51,173	57,483	50,004	9,117	5,125
Net Income - Reported	(a) - (c) + (d) - (f) - (h) = (i)	192,736	201,209	224,750	196,291	43,201	(483,455)
Adjusted Net Income⁽⁵⁾	(b) - (c) + (e) - (g) = (j)	219,582	210,017	225,899	209,747	135,942	24,884
EFFICIENCY RATIO							
Amortization of other intangible assets	(k)	12,880	12,671	\$12,580	\$12,491	\$12,439	\$2,953
Reported Efficiency Ratio	(f - k) / (a + d)	53.01%	48.79%	51.30%	56.82%	86.44%	509.32%
Adjusted Efficiency Ratio	(g - k) / (b + e)	45.95%	46.04%	51.04%	54.20%	63.28%	71.09%
NONINTEREST EXPENSE / AVERAGE ASSETS							
Reported Noninterest Expense / Average Assets	(f) / (l)	2.21%	1.87%	1.69%	1.99%	2.43%	12.98%
Adjusted Noninterest Expense / Average Assets	(g) / (l)	1.87%	1.75%	1.68%	1.91%	1.80%	1.87%
NONINTEREST INCOME / TOTAL REVENUE							
Reported Noninterest Income / Total Revenue	d / (a + d)	13.4%	14.1%	11.3%	8.4%	10.1%	11.3%
Adjusted Noninterest Income / Adjusted Total Revenue	e / (b + e)	11.6%	13.4%	11.3%	8.8%	10.2%	11.3%
PROFITABILITY							
Total Average Assets	(l)	14,555,315	16,357,736	18,558,168	18,009,090	18,555,748	18,803,877
Total Average Stockholders Common Equity	(m)	2,267,103	2,435,474	2,536,658	2,442,315	2,361,267	2,267,289
Total Average Tangible Common Equity ⁽⁶⁾	(n)	1,164,915	1,347,584	1,461,400	1,379,603	1,311,000	1,353,313
Reported Return on Average Assets	(i) / (l)	1.32%	1.23%	1.21%	1.09%	0.23%	(10.55)%
Reported Return on Average Common Equity	(i) / (m)	8.50%	8.26%	8.86%	8.04%	1.82%	(87.53)%
Reported Return on Average Tangible Common Equity	(i) / (n)	16.55%	14.93%	15.36%	14.23%	3.30%	(146.65)%
Adjusted Return on Average Assets⁽⁷⁾	(j) / (l)	1.51%	1.28%	1.22%	1.16%	0.73%	0.53%
Adjusted Return on Average Common Equity⁽⁷⁾	(j) / (m)	9.69%	8.62%	8.91%	8.59%	5.76%	4.41%
Adjusted Return on Average Tangible Common Equity⁽⁷⁾	(j) / (n)	18.85%	15.58%	15.46%	15.20%	10.37%	7.40%

- (1) This is not applicable starting in 2021 under the adoption of CECL.
- (2) Separation expense include severance and accelerated vesting expense for stock awards related to the separation of certain employees. The year ended December 31, 2022 reflects a reduction in workforce due to the restructuring of certain departments and business lines, payments made due to the separation of executive officers and payments made related to the dissolution of a Company department.
- (3) COVID-19 expense includes expenses for COVID testing kits, vaccination incentive bonuses, and personal protection and cleaning supplies.
- (4) Acquisition expenses includes all merger related expenses.
- (5) Assumes an adjusted effective tax rate of 21.0%, 20.5%, 20.4%, 20.3%, 20.2%, and 20.5%, respectively.
- (6) Excludes average balance of goodwill and net other intangible assets and preferred stock.
- (7) Calculated using adjusted net income.

NON-GAAP RECONCILIATION – IBTX (CONTINUED)



		For the 12 Months Ending December 31,					For the 3 Months
		2019	2020	2021	2022	2023	Ending 6/30/2024
NET INTEREST MARGIN							
Net Interest Income - Reported	(a)	\$ 904,757	\$ 516,446	\$ 520,322	\$ 558,208	\$ 456,883	\$ 105,148
Tax equivalent adjustments		3,741	3,828	3,938	4,425	4,173	1,075
Net Interest Income - Tax Equivalent	(c)	908,498	520,274	524,260	562,633	461,056	106,223
Average Earning Assets	(g)	12,784,084	14,565,011	16,757,867	16,116,535	16,696,195	17,095,551
Net Interest Margin - Reported	(a) / (g)	3.95%	3.55%	3.10%	3.46%	2.74%	2.47%
Net Interest Margin - Tax Equivalent	(a) / (c)	3.98%	3.57%	3.13%	3.49%	2.76%	2.50%

NON-GAAP RECONCILIATION – SSB



(\$ in thousands except per share data)	For the 12 Months Ending December 31,					For the 3 Months
	2019	2020	2021	2022	2023	Ending 6/30/2024
Tangible Common Equity						
Total common stockholders equity	\$ 2,373,013	\$ 4,647,880	\$ 4,802,940	\$ 5,074,927	\$ 5,533,098	\$ 5,650,402
Adjustments:						
Goodwill	(1,002,900)	(1,563,942)	(1,581,085)	(1,923,106)	(1,923,106)	(1,923,106)
Other Intangible Assets, net	(49,816)	(162,592)	(128,067)	(116,450)	(88,776)	(77,389)
Tangible Common Equity	1,320,297	2,921,346	3,093,788	3,035,371	3,521,216	3,649,907
Tangible Assets						
Total Assets	15,921,881	37,789,873	41,838,456	43,918,696	44,902,024	45,493,969
Adjustments:						
Goodwill	(1,002,900)	(1,563,942)	(1,581,085)	(1,923,106)	(1,923,106)	(1,923,106)
Other Intangible Assets, net	(49,816)	(162,592)	(128,067)	(116,450)	(88,776)	(77,389)
Tangible Assets	14,869,165	36,063,339	40,129,304	41,879,140	42,890,142	43,493,474
Common Shares Outstanding	33,744,385	70,973,477	69,332,297	75,704,563	76,022,039	76,195,723
Tangible Common Equity to Tangible Assets	8.88%	8.10%	7.71%	7.25%	8.21%	8.39%
Book Value Per Common Share	\$70.32	\$65.49	\$69.27	\$67.04	\$72.78	\$74.16
Tangible Book Value Per Common Share	\$39.13	\$41.16	\$44.62	\$40.09	\$46.32	\$47.90
Return on Average Tangible Common Equity						
Net Income	186,483	120,632	475,543	496,049	494,308	132,370
(Plus) Amortization of intangibles, net of taxes	10,589	23,148	27,696	26,006	21,594	4,399
Net income plus after-tax amortization of intangibles	197,072	143,780	503,239	522,055	515,902	136,769
Average shareholders' common equity	2,363,652	3,605,416	4,748,926	5,040,281	5,277,366	5,554,470
(Less) Average intangible assets	(1,059,435)	(1,449,256)	(1,725,164)	(1,997,915)	(2,026,167)	(2,003,930)
Average Tangible Common Equity	1,304,217	2,156,160	3,023,762	3,042,366	3,251,199	3,550,540
Return on Average Tangible Common Equity	15.11%	6.67%	16.64%	17.16%	15.87%	15.49%

NON-GAAP RECONCILIATION – SSB (CONTINUED)



	For the 12 Months Ending December 31,					For the 3 Months
	2019	2020	2021	2022	2023	Ending, 6/30/2024
<i>(\$ in thousands except per share data)</i>						
Adjusted Net Income						
Net Income (GAAP)	\$ 186,483	\$ 120,632	\$ 475,543	\$ 496,049	\$ 494,308	\$ 132,370
Securities losses (gains), net of tax	(2,173)	(41)	(81)	(24)	(33)	-
PCL - non PCD loans and UFC, net of tax	-	92,212	-	13,492	-	-
Pension plan termination expense, net of tax	7,641	-	-	-	-	-
Swap termination expense, net of tax	-	31,784	-	-	-	-
Provision (Benefit) for income taxes - carryback tax loss	-	(31,468)	-	-	-	-
FHLB prepayment penalty, net of tax	107	200	-	-	-	-
Merger, branch consolidation and severance related expense, net of tax	3,701	68,369	52,740	24,163	10,291	4,430
Extinguishment of debt cost, net of tax	-	-	9,081	-	-	-
FDIC special assessment, net of tax	-	-	-	-	20,087	474
Adjusted Net Income (non-GAAP)	195,759	281,688	537,283	533,680	524,653	137,274
Adjusted Return on Average Assets						
Return on Average Assets (GAAP)	1.21%	0.42%	1.19%	1.12%	1.11%	1.17%
Effect to adjust for securities losses (gains), net of tax	(0.01%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	-
Effect to adjust for PCL - non PCD loans and UFC, net of tax	0.00%	0.32%	-	0.03%	-	-
Effect to adjust for pension plan termination expense, net of tax	0.05%	-	-	-	-	-
Effect to adjust for swap termination expense, net of tax	-	0.12%	-	-	-	-
Effect to adjust for benefit for income taxes - carryback tax loss	-	(0.11%)	-	-	-	-
Effect to adjust for FHLB prepayment penalty, net of tax	0.00%	0.00%	-	-	-	-
Effect to adjust for merger, branch consolidation and severance related expense, net of tax	0.02%	0.23%	0.13%	0.05%	0.02%	0.05%
Effect to adjust for extinguishment of debt cost, net of tax	-	-	0.02%	-	-	-
Effect to adjust for FDIC special assessment, net of tax	-	-	-	-	0.04%	0.00%
Adjusted Return on Average Assets (non-GAAP)	1.27%	0.98%	1.34%	1.20%	1.17%	1.22%

NON-GAAP RECONCILIATION – SSB (CONTINUED)



(\$ in thousands except per share data)	For the 12 Months Ending December 31,					For the 3 Months
	2019	2020	2021	2022	2023	Ending, 6/30/2024
Adjusted Return on Average Common Equity						
Return on Average Common Equity (GAAP)	7.89%	3.35%	10.01%	9.84%	9.37%	9.58%
Effect to adjust for securities losses (gains), net of tax	(0.09%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	-
Effect to adjust for PCL - non PCD loans and UFC, net of tax	0.00%	2.56%	-	0.27%	-	-
Effect to adjust for pension plan termination expense, net of tax	0.32%	-	-	-	-	-
Effect to adjust for swap termination expense, net of tax	-	0.88%	-	-	-	-
Effect to adjust for benefit for income taxes - carryback tax loss	-	(0.87%)	-	-	-	-
Effect to adjust for FHLB prepayment penalty, net of tax	0.01%	0.01%	-	-	-	-
Effect to adjust for merger, branch consolidation and severance related expense, net of tax	0.15%	1.88%	1.11%	0.48%	0.19%	0.33%
Effect to adjust for extinguishment of debt cost, net of tax	-	-	0.19%	-	-	-
Effect to adjust for FDIC special assessment, net of tax	-	-	-	-	0.38%	0.03%
Adjusted Return on Average Common Equity (non-GAAP)	8.28%	7.81%	11.31%	10.59%	9.94%	9.94%
Adjusted Return on Average Tangible Common Equity						
Return on Average Common Equity (GAAP)	7.89%	3.35%	10.01%	9.84%	9.37%	9.58%
Effect to adjust for securities losses (gains), net of tax	(0.09%)	(0.00%)	(0.00%)	(0.00%)	(0.00%)	-
Effect to adjust for PCL - non PCD loans and UFC, net of tax	0.00%	2.56%	-	0.27%	-	-
Effect to adjust for pension plan termination expense, net of tax	0.32%	-	-	-	-	-
Effect to adjust for swap termination expense, net of tax	-	3.51%	-	-	-	-
Effect to adjust for benefit for income taxes - carryback tax loss	-	(0.87%)	-	-	-	-
Effect to adjust for FHLB prepayment penalty, net of tax	0.00%	0.01%	-	-	-	-
Effect to adjust for merger, branch consolidation and severance related expense, net of tax	0.16%	1.90%	1.11%	0.48%	0.20%	0.32%
Effect to adjust for extinguishment of debt cost, net of tax	-	-	0.19%	-	-	-
Effect to adjust for FDIC special assessment, net of tax	-	-	-	-	0.38%	0.03%
Effect to adjust for intangible assets, net of tax	7.54%	3.68%	7.37%	7.81%	6.85%	6.12%
Adjusted Return on Average Tangible Common Equity (non-GAAP)	15.82%	14.14%	18.68%	18.40%	16.80%	16.05%

NON-GAAP RECONCILIATION – SSB (CONTINUED)



(\$ in thousands except per share data)	For the 12 Months Ending December 31,					For the 3 Months
	2019	2020	2021	2022	2023	Ending, 6/30/2024
Adjusted Efficiency Ratio						
Efficiency Ratio	62.52%	67.47%	65.55%	54.21%	55.50%	57.03%
Effect to adjust for swap termination expense	-	(3.40%)	-	-	-	-
Effect to adjust for merger, branch consolidation and severance related expense	(0.70%)	(7.54%)	(5.67%)	(1.87%)	(0.76%)	(1.36%)
Effect to adjust for pension plan termination expense	(1.47%)	-	-	-	-	-
Effect to adjust for FHLB prepayment penalty	(0.02%)	-	-	-	-	-
Effect to adjust for FDIC special assessment	-	-	-	-	(1.47%)	(0.15%)
Adjusted Efficiency Ratio	60.33%	56.53%	59.88%	52.34%	53.27%	55.52%
Net Interest Margin - Tax Equivalent						
Net interest income	\$ 504,275	\$ 826,465	\$ 1,033,175	\$ 1,335,671	\$ 1,452,608	\$ 350,259
Tax equivalent adjustments	2,072	4,592	5,921	8,876	3,023	631
Net interest income (tax equivalent)	506,347	831,057	1,039,096	1,344,547	1,455,631	350,890
Average interest earnings assets	13,416,147	25,460,624	35,620,647	39,881,909	40,098,398	41,011,662
Net Interest Margin (GAAP)	3.76%	3.25%	2.90%	3.35%	3.62%	3.43%
Net Interest Margin (Tax Equivalent)	3.77%	3.26%	2.92%	3.37%	3.63%	3.44%
Adjusted Noninterest Expense / Average Assets						
Noninterest Expense	\$ 404,638	\$ 797,644	\$ 948,421	\$ 929,701	\$ 994,580	\$ 248,747
Pension plan termination expense	(9,526)	-	-	-	-	-
Swap termination expense	-	(38,787)	-	-	-	-
Merger, branch consolidation, severance related and other expense	(4,552)	(85,906)	(67,242)	(30,888)	(13,162)	(5,785)
Extinguishment of debt costs	-	-	(11,706)	-	-	-
FDIC special assessment	-	-	-	-	(25,691)	(619)
Adjusted Noninterest Expense	390,560	672,951	869,473	898,813	955,727	242,343
Average Assets	15,428,827	28,761,512	39,847,686	44,480,475	44,655,961	\$ 45,427,734
Noninterest Expense / Average Assets	2.62%	2.77%	2.38%	2.09%	2.23%	2.20%
Adjusted Noninterest Expense / Average Assets	2.53%	2.34%	2.18%	2.02%	2.14%	2.13%

NON-GAAP RECONCILIATION – SSB (CONTINUED)



		For the 12 Months Ending December 31,					For the 3 Months
		2019	2020	2021	2022	2023	Ending, 6/30/2024
<i>(\$ in thousands except per share data)</i>							
Adjusted Noninterest Income / Adjusted Total Revenue							
Net Interest Income	(a)	\$ 504,275	\$ 826,465	\$ 1,033,175	\$ 1,335,671	\$ 1,452,608	\$ 350,259
Noninterest Income	(b)	\$ 143,565	\$ 311,140	\$ 354,252	\$ 309,247	\$ 286,906	\$ 75,225
Securities losses (gains)		(2,711)	(50)	(102)	(30)	(43)	\$ -
Adjusted Noninterest Income	(c)	140,854	311,090	354,150	309,217	286,863	75,225
Noninterest Income / Total Revenue	(b) / (a + b)	22.2%	27.4%	25.5%	18.8%	16.5%	17.7%
Adjusted Noninterest Income / Adjusted Total Revenue	(c) / (a + c)	21.8%	27.3%	25.5%	18.8%	16.5%	17.7%

NON-GAAP RECONCILIATION – ILLUSTRATIVE COMBINED COMPANY EARNINGS ACCRETION



<i>Dollars in millions; excluding per share data</i>	For the Year Ending December 31, 2025 (1)		
	Stated	Excluding Rate Marks/ CDI	Excluding Rate Marks/ CDI/CECL
SSB Earnings (Mean Consensus Estimates GAAP)	\$526.9	\$526.9	\$526.9
IBTX Earnings (Mean Consensus Estimates GAAP)	167.0	\$167.0	\$167.0
Combined Earnings	\$693.9	\$693.9	\$693.9
Run-Rate Cost Savings	\$70.5	\$70.5	\$70.5
Accretion of Interest Rate Marks	97.8	-	-
Accretion Non-PCD Credit Mark	27.3	27.3	-
Incremental Income on Loan / Securities Portfolio Sale and Securities Reinvestment	33.0	33.0	33.0
Amortization of Core Deposit Intangible	(49.3)	-	-
Other Adjustments ⁽²⁾	16.0	16.0	16.0
Pro Forma Earnings	\$889.2	\$840.7	\$813.4
Standalone Avg. Diluted Shares Outstanding (Millions)	76.6	76.6	76.6
Standalone EPS	\$6.88	\$6.88	\$6.88
Pro Forma Avg. Diluted Shares Outstanding (Millions)	101.5	101.5	101.5
Pro Forma EPS	\$8.76	\$8.29	\$8.02
EPS Accretion (\$)	\$1.88	\$1.40	\$1.13
EPS Accretion (%)	27.3%	20.4%	16.5%

GROWTH MARKETS. COMMON CULTURE. BETTER TOGETHER.

Note: The information presented on this slide reflects expectations regarding the combined company and is inclusive of the assumptions detailed on slide 11.

(1) For illustrative purposes, assumes merger with SSB closes on 1/1/2025, cost savings are fully phased-in and excludes one-time deal costs.

NON-GAAP RECONCILIATION – ILLUSTRATIVE COMBINED COMPANY TBV DILUTION



	Stated			Excluding Rate Marks / CDI			Excluding Rate Marks / CDI / CECL		
	Millions			Millions			Millions		
	\$ Millions	of Shares	\$ Per Share	\$ Millions	of Shares	\$ Per Share	\$ Millions	of Shares	\$ Per Share
SSB Tangible Book Value at Close (3/31/2025)	\$3,881.5	76.2	\$50.95	\$3,881.5	76.2	\$50.95	\$3,881.5	76.2	\$50.95
Equity Consideration to IBTX	2,024.5	24.9		2,024.5	24.9		2,024.5	24.9	
Core Deposit Intangibles	(342.9)			0.0			0.0		
Goodwill Created	(716.8)			(668.8)			(668.8)		
Restructuring Cost Attributable to SSB	(104.9)			(104.9)			(104.9)		
Establishment of Day 2 Non-PCD Reserve	(81.8)			(81.8)			0.0		
Pro Forma Tangible Book Value	\$4,659.7	101.1	\$46.08	\$5,050.6	101.1	\$49.95	\$5,132.3	101.1	\$50.76
SSB Tangible Book Value Per Share Accretion / (Dilution) (\$)			(\$4.87)			(\$1.01)			(\$0.20)
SSB Tangible Book Value Per Share Accretion / (Dilution) (%)			(9.6%)			(2.0%)			(0.4%)
TBVPS Earnback (years)			2.0			0.9			0.3

NON-GAAP RECONCILIATION – ILLUSTRATIVE COMBINED COMPANY RETURN ON TCE



	For the Year Ended
<i>Dollars in millions; excluding per share data</i>	12/31/2025 (1)
SSB Earnings (Mean Consensus Estimates GAAP)	\$526.9
IBTX Earnings (Mean Consensus Estimates GAAP)	167.0
Combined Earnings	\$693.9
Run-Rate Cost Savings	\$70.5
Accretion of Interest Rate Marks	97.8
Accretion Non-PCD Credit Mark	27.3
Incremental Income on Loan / Securities Portfolio Sale and Securities Reinvestment	33.0
Amortization of Core Deposit Intangible	(49.3)
Other Adjustments ⁽²⁾	16.0
Pro Forma Earnings	\$889.2
Average Common Equity	7,955.8
Average Intangibles	3,014.1
Average Tangible Common Equity	4,941.7
Return on Average Tangible Common Equity	18.0%

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Note: The information presented on this slide reflects expectations regarding the combined company and is inclusive of the assumptions detailed on slide 11.

(1) For illustrative purposes, assumes merger with SSB closes on 1/1/2025, cost savings are fully phased-in and excludes one-time deal costs.