Earnings Call 3Q 2021

Thursday, October 28, 2021

SouthState

DISCLAIMER

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. South State 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 downturn risk, potentially resulting in deterioration in the credit markets, greater than expected noninterest expenses, excessive loan losses and other negative consequences, which risks could be exacerbated by potential continued negative economic developments resulting from the Covid19 pandemic, or from federal spending cuts and/or one or more federal budget-related impasses or actions; (2) interest rate risk primarily resulting from the low interest rate environment and historically low yield curve primarily due to government programs in place under the CARES Act and otherwise in response to the Covid19 pandemic, 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; (3) risks related to the merger and integration of SouthState and CSFL 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 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, (iii) the amount of the costs, fees, expenses and charges related to the merger, (iv) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the merger, (3) risks related to the merger and integration of SouthState and Atlantic Capital 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) disruption to the parties' businesses as a result of the announcement and pendency of the merger, (iii) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (iv) 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, (v) the failure to obtain the necessary approvals by the shareholders of South State or Atlantic Capital, (vi) the amount of the costs, fees, expenses and charges related to the merger, (vii) the ability by each of SouthState and Atlantic Capital to obtain required governmental approvals of the merger (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), (viii) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the merger, (ix) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing the merger, (x) the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (xi) the dilution caused by South State's issuance of additional shares of its common stock in the merger, (xii) general competitive, economic, political and market conditions, and (xiii) other factors that may affect future results of Atlantic Capital 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 Board of Governors of the Federal Reserve System and Office of the Comptroller of the Currency and legislative and regulatory actions and reforms (4) risks relating to the continued impact of the Covid19 pandemic on the company, including possible impact to the company and its employees from contacting Covid19, and to efficiencies and the control environment due to the continued work from home environment and to our results of operations due to government stimulus and other interventions to blunt the impact of the pandemic; (5) 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; (6) 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; (7) potential deterioration in real estate values; (8) the impact of competition with other financial institutions, including pricing pressures (including those resulting from the CARES Act) and the resulting impact, including as a result of compression to net interest margin; (9) risks relating to the ability to retain our culture and attract and retain qualified people; (10) credit risks associated with an obligor's failure to meet the terms of any contract with the bank or otherwise fail to perform as agreed under the terms of any loan-related document; (11) risks related to the ability of the company to pursue its strategic plans which depend upon certain growth goals in our lines of business; (12) liquidity risk affecting the Bank's ability to meet its obligations when they come due; (13) risks associated with an anticipated increase in SouthState's investment securities portfolio, including risks associated with acquiring and holding investment securities or potentially determining that the amount of investment securities SouthState desires to acquire are not available on terms acceptable to SouthState; (14) price risk focusing on changes in market factors that may affect the value of traded instruments in "mark-to-market" portfolios; (15) transaction risk arising from problems with service or product delivery; (16) compliance risk involving risk to earnings or capital resulting from violations of or nonconformance with laws, rules, regulations, prescribed practices, or ethical standards; (17) 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 the CARES Act, the Consumer Financial Protection Bureau regulations, and the possibility of changes in accounting standards, policies, principles and practices, including changes in accounting principles relating to loan loss recognition (CECL); (18) strategic risk resulting from adverse business decisions or improper implementation of business decisions; (19) reputation risk that adversely affects earnings or capital arising from negative public opinion; (20) 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; (21) reputational and operational risks associated with environment, social and governance matters; (22) greater than expected noninterest expenses; (23) excessive loan losses; (24) potential deposit attrition, higher than expected costs, customer loss and business disruption associated with the Atlantic Capital integration, and potential difficulties in maintaining relationships with key personnel; (25) the risks of fluctuations in market prices for SouthState common stock that may or may not reflect economic condition or performance of SouthState; (26) 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; (27) ownership dilution risk associated with potential acquisitions in which SouthState's stock may be issued as consideration for an acquired company; (28) operational, technological, cultural, regulatory, legal, credit and other risks associated with the exploration, consummation and integration of potential future acquisition, whether involving stock or cash consideration; (29) major catastrophes such as hurricanes, tornados, earthquakes, floods or other natural or human disasters, including infectious disease outbreaks, including the ongoing Covid19 pandemic, 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) terrorist activities risk that results in loss of consumer confidence and economic disruptions; (31) risks related to the proposed merger of South State and Atlantic Capital, 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) disruption to the parties' businesses as a result of the announcement and pendency of the merger, (iii) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (iv) 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, (v) the failure to obtain the necessary approvals by the shareholders of South State or Atlantic Capital, (vi) the amount of the costs, fees, expenses and charges related to the merger, (vii) the ability by each of SouthState and Atlantic Capital to obtain required governmental approvals of the merger (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), (viii) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the merger, (ix) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing the merger, (x) the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (xi) the dilution caused by South State's issuance of additional shares of its common stock in the merger, (xii) general competitive, economic, political and market conditions, and (xiii) other factors that may affect future results of Atlantic Capital and SouthState including changes in asset quality and credit risk, and (32) other factors that may affect future results of SouthState, as disclosed in SouthState's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, filed by SouthState with the U.S. Securities and Exchange Commission ("SEC") and available on the SEC's website at http://www.sec.gov, any of which could cause actual results to differ materially from future results expressed, implied or otherwise anticipated by such forward-looking statements.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. SouthState does not undertake any obligation to update or otherwise revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

SouthState Corporation Overview of Franchise [1]

$41
Billion in assets

$24
Billion in loans

$34
Billion in deposits

$5.4
Billion market cap

BEST-IN-STATE BANKS
Forbes 2021
POWERED BY STATISTA

#1 in Florida
#2 in Georgia
#3 in South Carolina

Greenwich *Excellence* 2020

7 Greenwich Excellence Awards 2021

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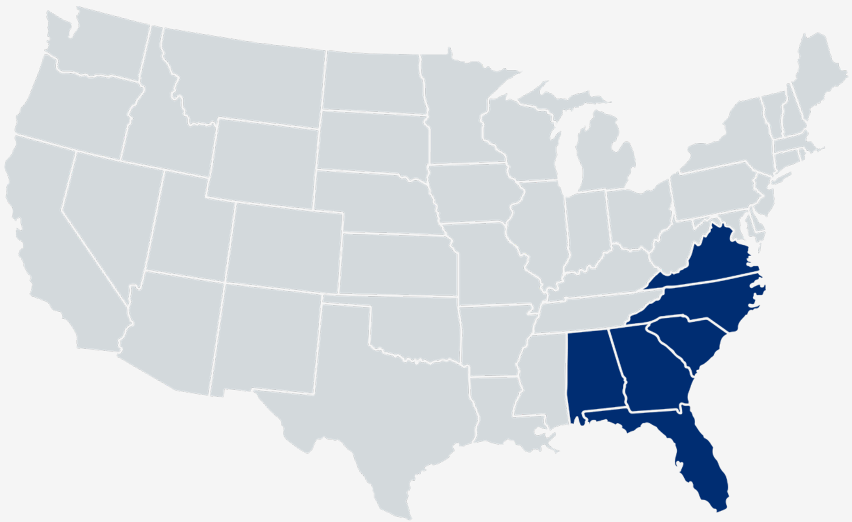
Forbes 2021
BEST BANKS IN AMERICA

Top 50
Forbes 100 Best Banks in America 2021

(1) Financial metrics as of September 30, 2021; market cap as of October 26, 2021; pending Atlantic Capital Bancshares, Inc. ("ACBI") merger excluded

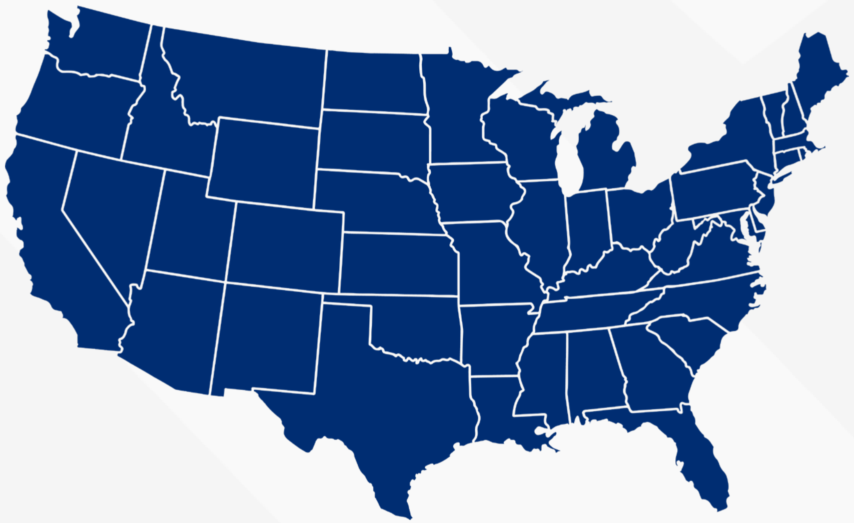
High-Growth Southeast Markets with National Line of Business Capabilities

Regional



- Commercial Banking
- Retail Banking
- Business Banking
- Treasury Management
- Mortgage
- Wealth
- SBA

National



- Correspondent Banking & Capital Markets
- Payroll & Payments / Fintech (1)
- Corporate Billing / Factoring
- Association Prime (HOA)

(1) Proforma basis, including pending ACBI merger

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.

INVESTMENT THESIS

- True alternative to the largest banks with capital markets platform and upgraded technology solutions
- High growth markets
- Low-cost core deposit base
- Diversified revenue streams
- Strong credit quality and disciplined underwriting
- Energetic and experienced management team with entrepreneurial ownership culture

Quarterly Results

HIGHLIGHTS | LINKED QUARTER

	2Q21	3Q21
GAAP		
Net Income	$ 99.0	$ **122.8**
EPS (Diluted)	$ 1.39	$ **1.74**
Return on Average Assets	1.00 %	**1.20** %
Non-GAAP*		
Return on Average Tangible Common Equity	14.12 %	**16.86** %
Non-GAAP, Adjusted*		
Net Income	$ 133.6	$ **136.8**
EPS (Diluted)	$ 1.87	$ **1.94**
Return on Average Assets	1.35 %	**1.34** %
Return on Average Tangible Common Equity	18.74 %	**18.68** %

Dollars in millions, except per share data

* 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 branch consolidation and merger-related expenses, securities gains or losses - See reconciliation of GAAP to Non-GAAP measures in Appendix

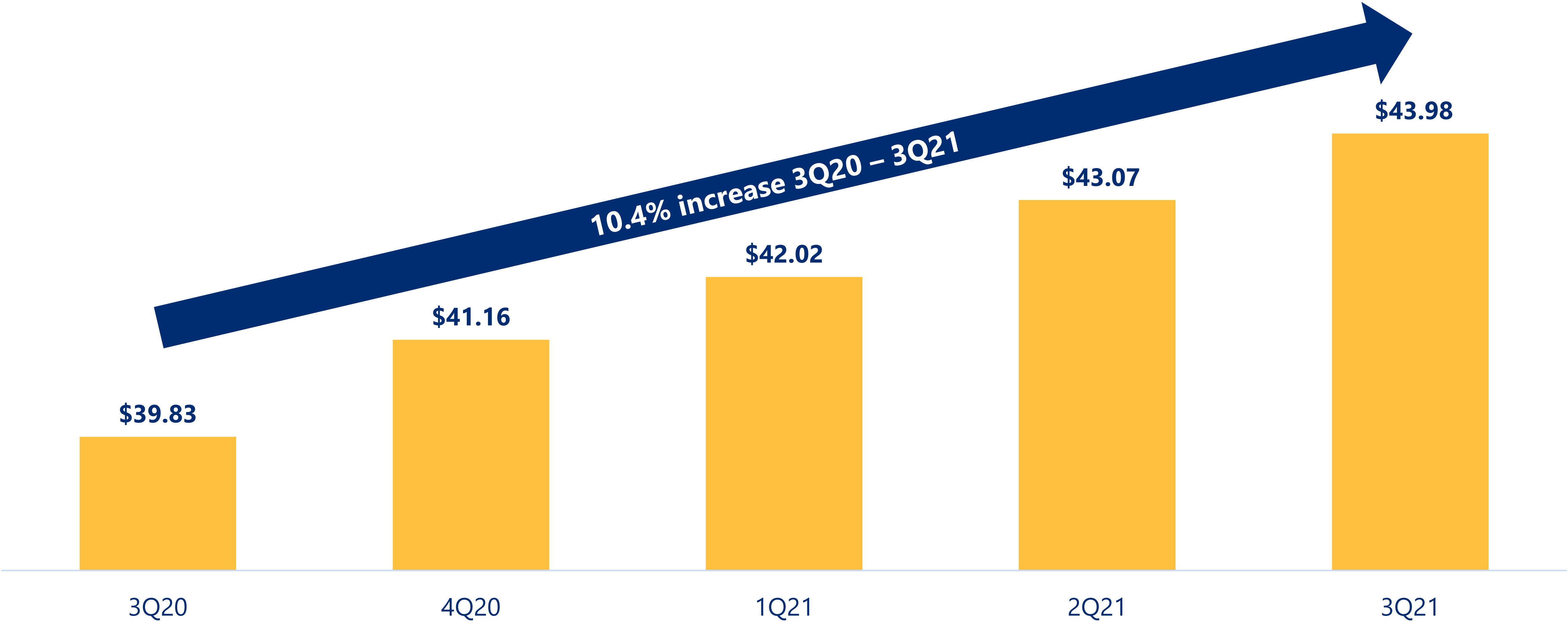
QUARTERLY HIGHLIGHTS | 3Q 2021

- Reported & adjusted diluted Earnings per Share ("EPS")(1) of $1.74 and $1.94, respectively
- Pre-Provision Net Revenue ("PPNR")(2) of $132.3 million, a $18.9 million increase compared to 2Q 2021, or 1.29% PPNR ROAA(2)
- Loans, excluding PPP loans, increased $573.3 million, or 10.0% annualized
- Core net interest income (excluding loan accretion and net deferred fees on PPP) (non-GAAP)(1) increased $5.8 million from prior quarter
- Noninterest income of $87.0 million, increased by $8.0 million compared to 2Q 2021 primarily due to a $5.4 million increase in mortgage banking income and $2.2 million in deposit fee income
- Net loan charge-offs of $46 thousand, or 0.00% annualized; negative provision for credit losses of $38.9 million
- Repurchased 485,491 shares during 3Q 2021 and approximately 120,000 shares in October 2021, at a weighted average price of $74.71, bringing total 2021 repurchases to approximately 1.31 million shares

(1) Adjusted figures above exclude the impact of merger-related expenses; Core net interest income excluding loan accretion and net deferred fees on PPP is also a non-GAAP financial measure - See reconciliation of GAAP to Non-GAAP measures in Appendix

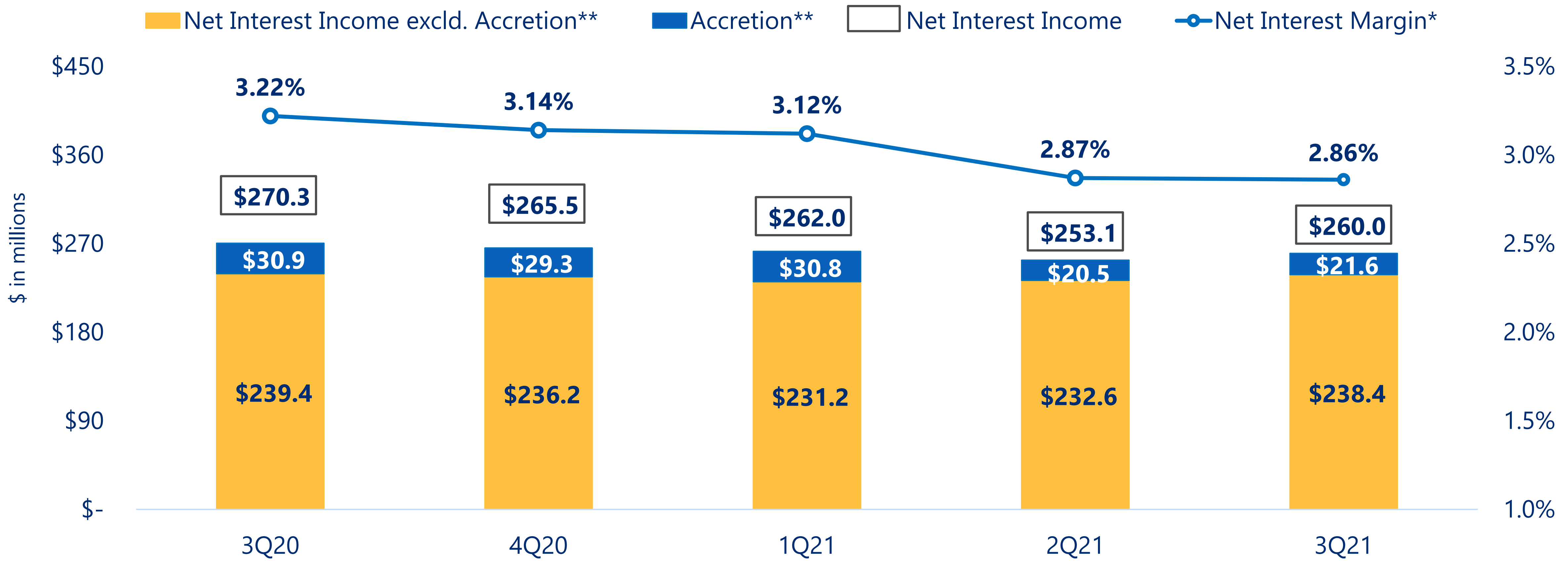
(2) Adjusted PPNR and PPNR ROAA are Non-GAAP financial measures that exclude the impact of merger-related expenses and extinguishment of debt cost - See reconciliation of GAAP to Non-GAAP measures in Appendix

TANGIBLE BOOK VALUE PER SHARE (1)



(1) The tangible measure is a non-GAAP measure and excludes the effect of period end balances of intangible assets - See reconciliation of GAAP to Non-GAAP measures in Appendix

NET INTEREST MARGIN



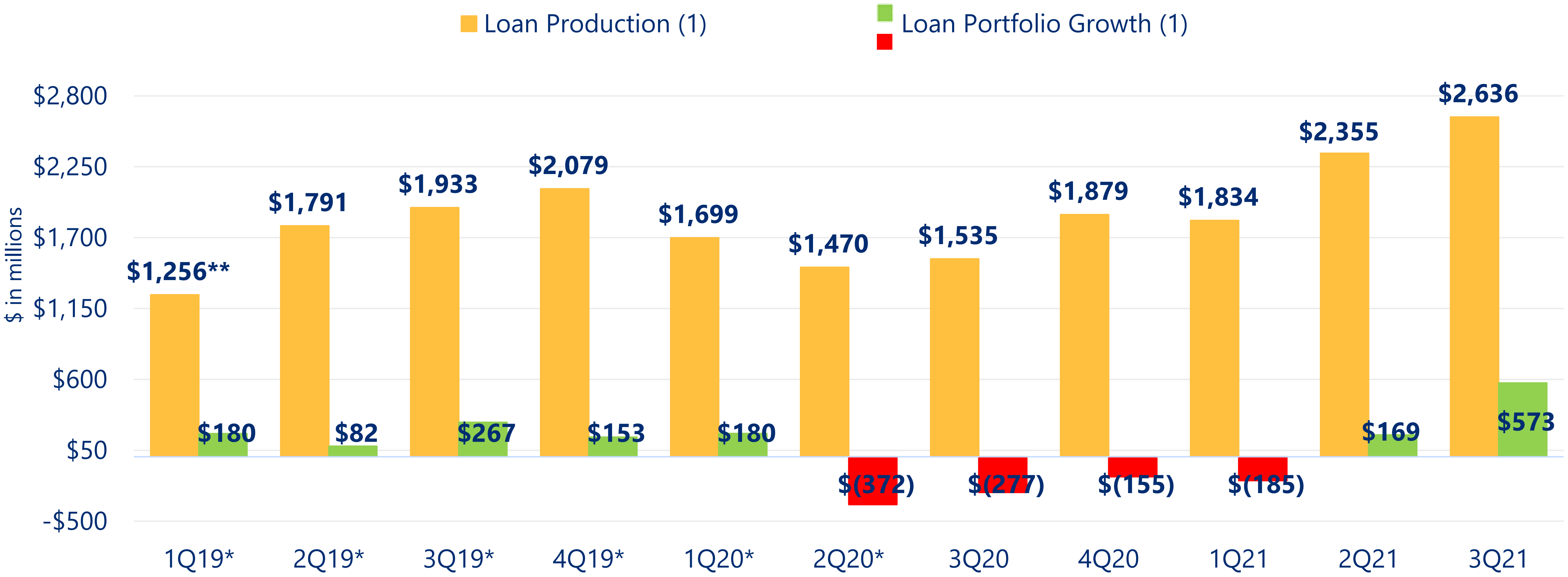
Dollars in millions

* Tax equivalent

** Accretion includes PPP loans deferred fees and loan discount accretion

Tax equivalent NIM is Non-GAAP financial measures - See reconciliation of GAAP to Non-GAAP measures in Appendix

LOAN PRODUCTION VS LOAN GROWTH



Dollars in millions

(1) Excludes loans held for sale and PPP; loan production indicates committed balance total; loan portfolio growth indicates quarter-over-quarter loan ending balance growth, excluding loans held for sale and PPP

* The combined historical information referred to in this presentation as the "Combined Business Basis" presented is based on the reported GAAP results of the Company and CenterState for the applicable periods without adjustments and the information included in this release has not been prepared in accordance with Article 11 of Regulation S-X, and therefore does not reflect any of the pro forma adjustments that would be required thereby. All Combined Business Basis financial information should be reviewed in connection the historical information of the Company and CenterState, as applicable.

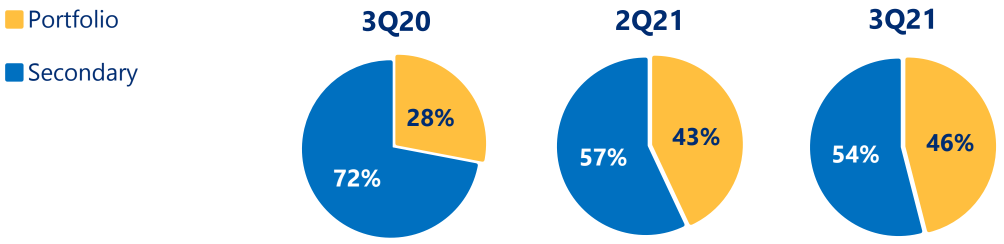
** 1Q19 loan production excludes production from National Bank of Commerce ("NBC"); National Commerce Corporation, the holding company of NBC, was acquired by CenterState in 2Q 2019

MORTGAGE BANKING DIVISION

Highlights

- Mortgage banking income of $15.6 million in 3Q 2021 compared to $10.1 million in 2Q 2021
- Secondary pipeline at 3Q 2021 of $410 million, as compared to $403 million at 2Q 2021

Quarterly Mortgage Production

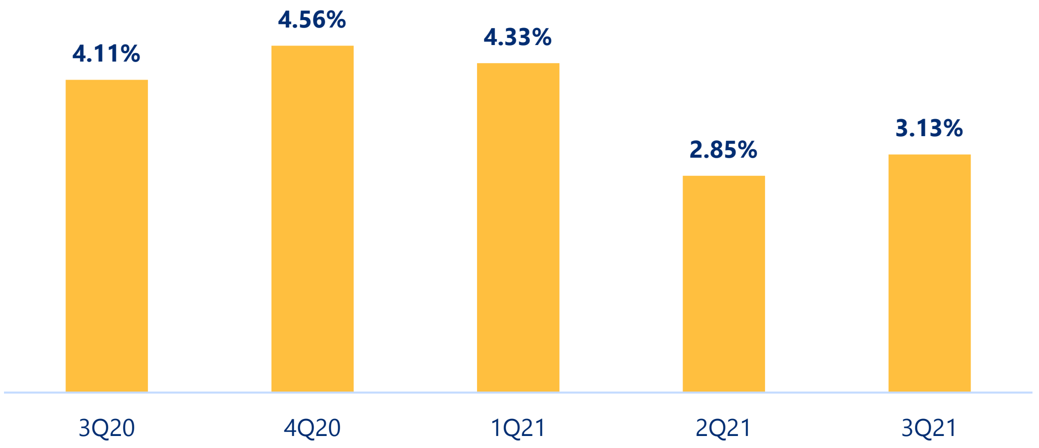


	3Q20	2Q21	3Q21
QTD Production ($mm)	**$1,574**	**$1,404**	**$1,332**
Refinance	**40%**	**28%**	**30%**
Purchase	**60%**	**72%**	**70%**

Mortgage Banking Income ($mm)

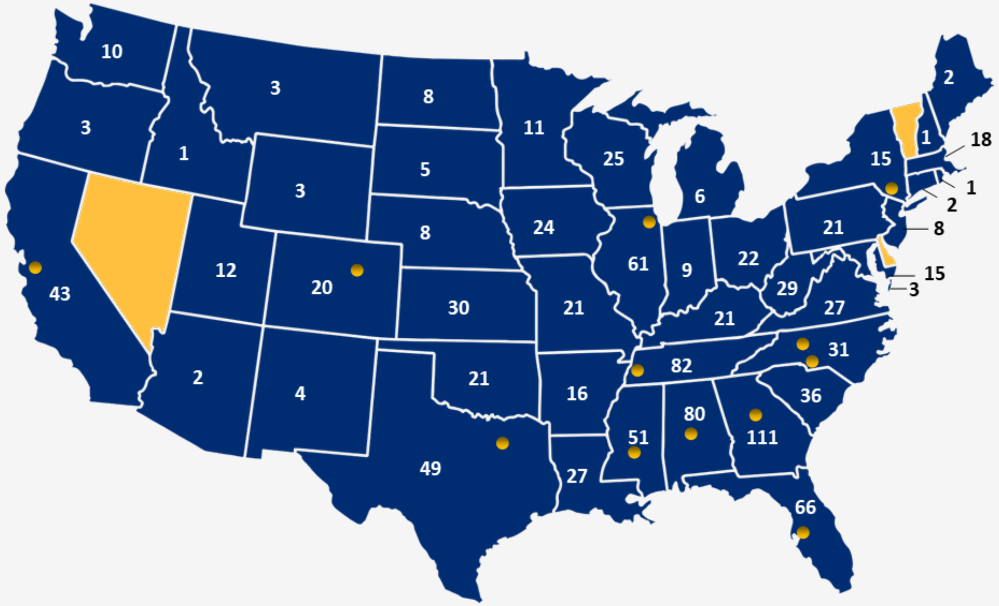
	3Q20	2Q21	3Q21
Secondary Market			
Gain on Sale, net	$42,527	$20,544	**$12,484**
Fair Value Change[1]	3,702	(11,295)	**1,640**
Total Secondary Market Mortgage Income	$46,229	$9,250	**$14,124**
MSR			
Servicing Fee Income	$2,546	$3,543	**$3,781**
Fair Value Change	(753)	(2,678)	**(2,344)**
Total MSR-Related Income	$1,793	$865	**$1,437**
Total Mortgage Banking Income	**$48,022**	**$10,115**	**$15,561**

Gain on Sale Margin

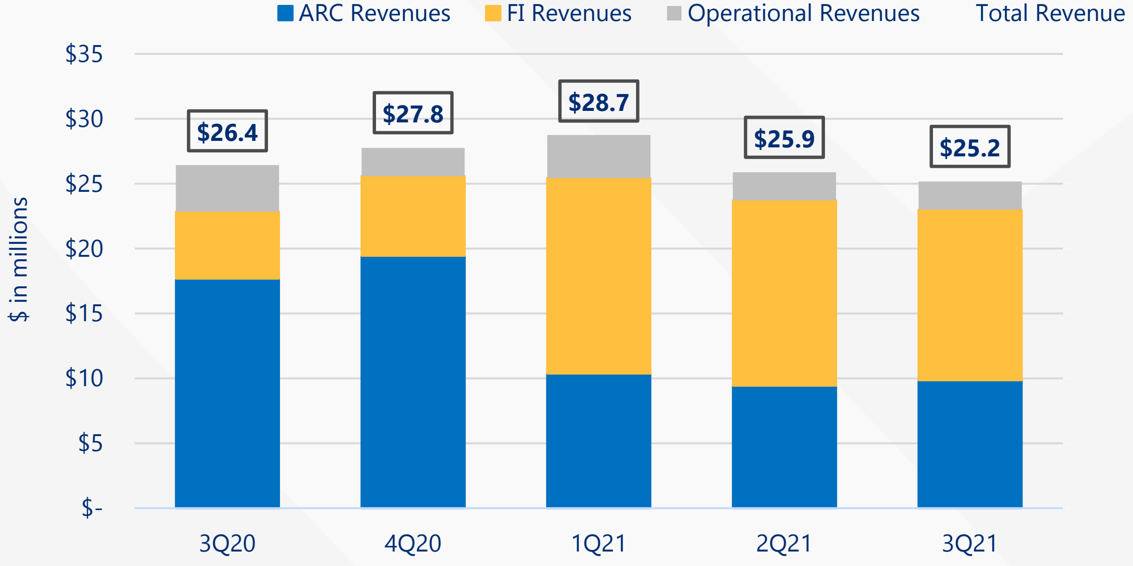


(1) Includes pipeline, LHFS and MBS forwards

1,079 Financial Institution Clients



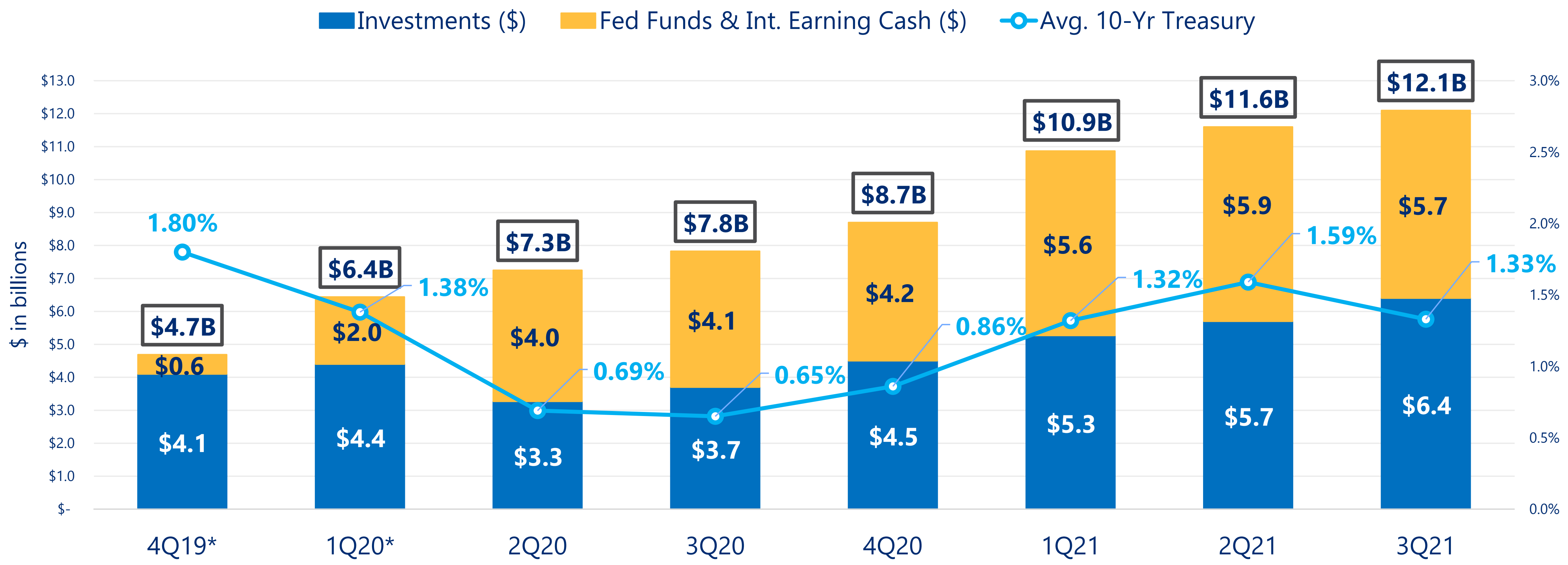
Correspondent Revenue Breakout



- Provides capital markets hedging (ARC), fixed income sales, international, clearing and other services to over 1,000 financial institutions across the country

Interest Rate Sensitivity

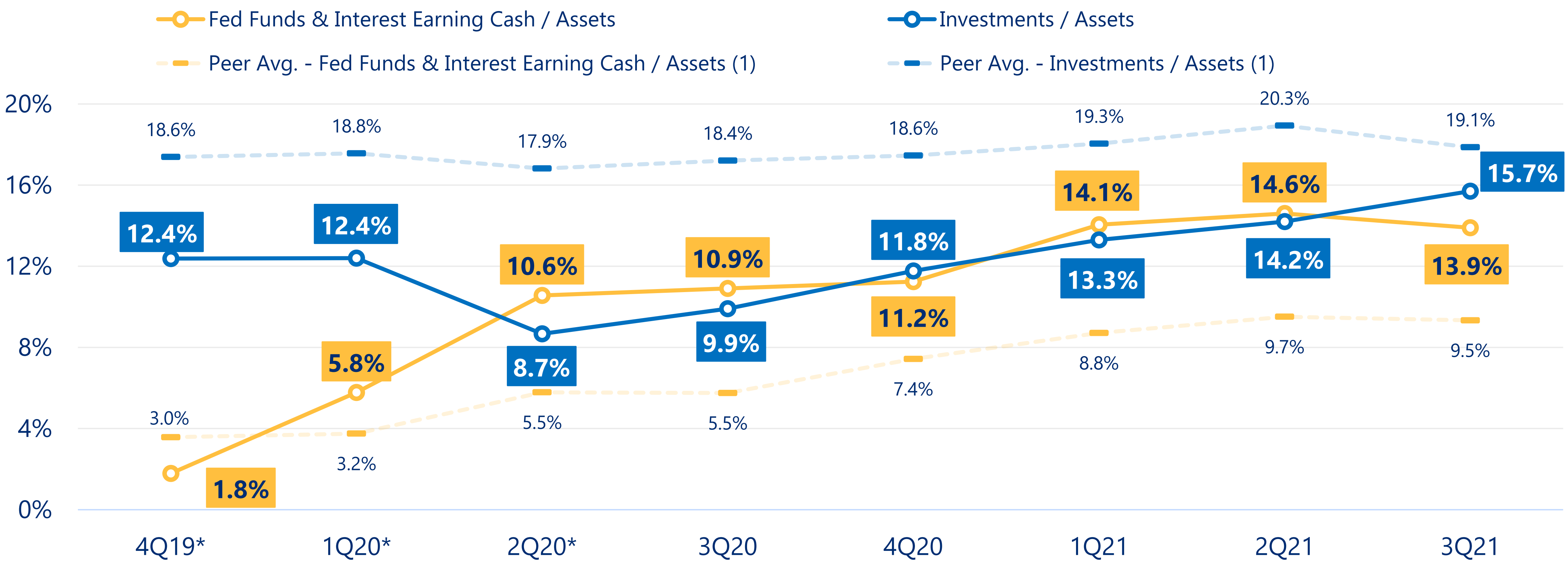
CASH & SECURITIES



Dollars in billions

* The combined historical information referred to in this presentation as the "Combined Business Basis" presented is based on the reported GAAP results of the Company and CenterState for the applicable periods without adjustments and the information included in this release has not been prepared in accordance with Article 11 of Regulation S-X, and therefore does not reflect any of the pro forma adjustments that would be required thereby. All Combined Business Basis financial information should be reviewed in connection the historical information of the Company and CenterState, as applicable, included in the Appendix to this presentation.

EXCESS LIQUIDITY PROVIDES SIGNIFICANT TAILWIND



(1) Source: S&P Global Market Intelligence; Peers as disclosed in the most recent SSB proxy statement; The 3Q21 averages are based on MRQs available as of 10/26/21

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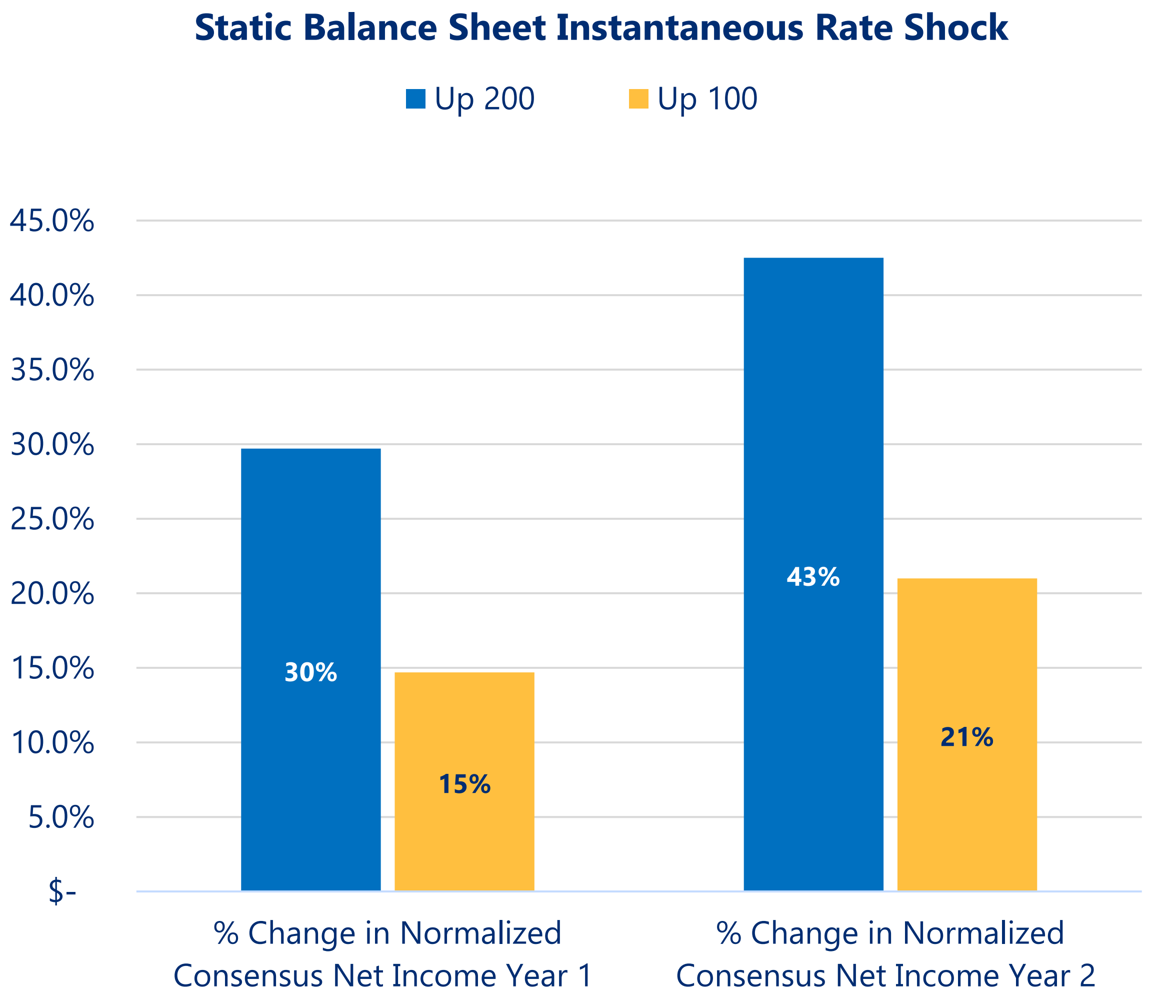
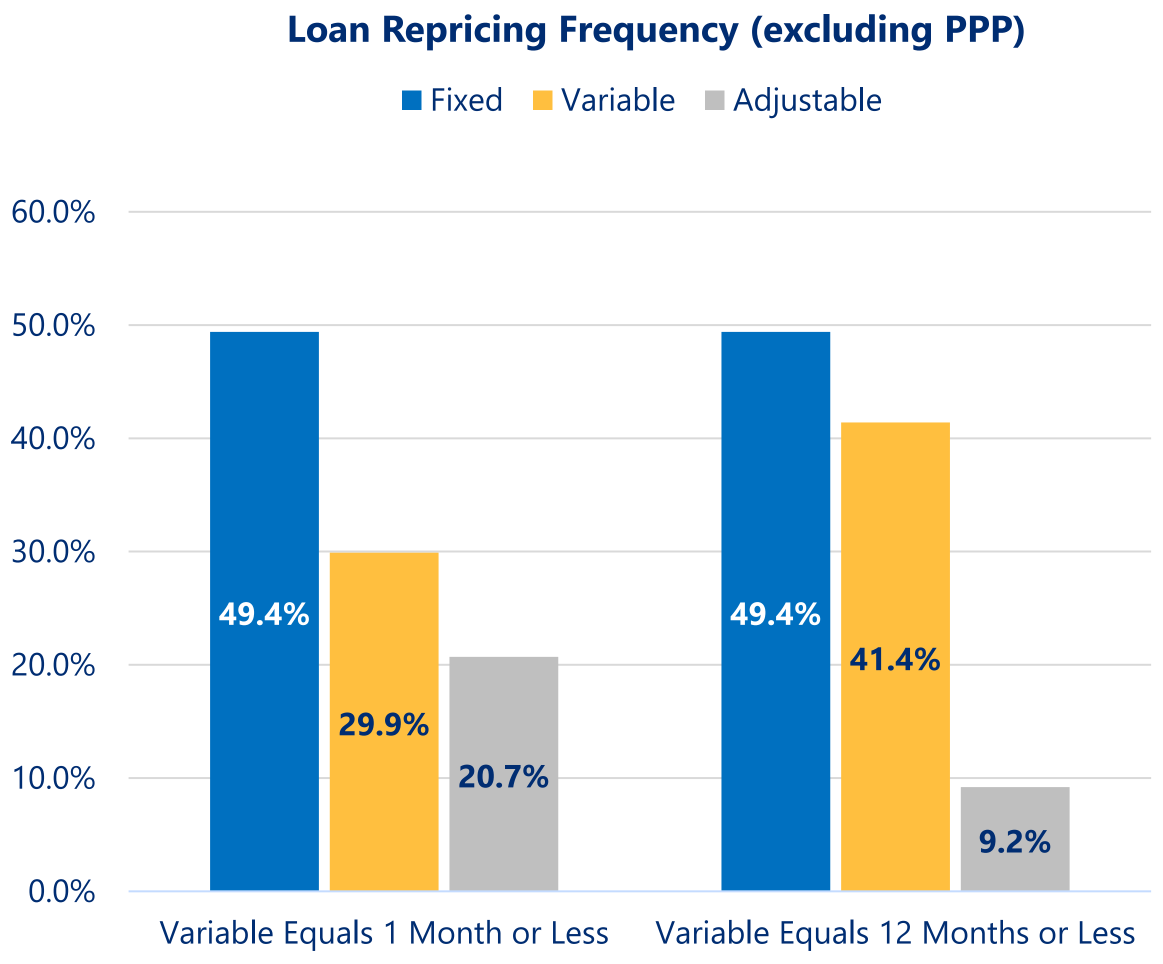
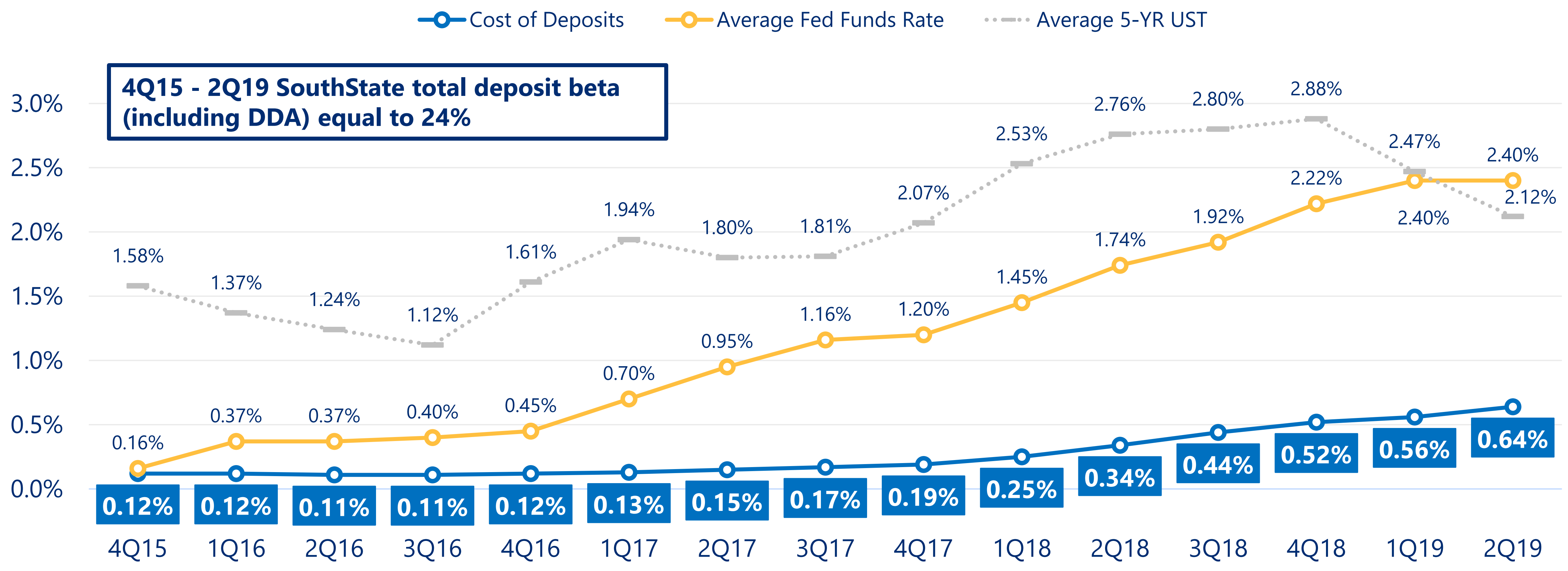
INTEREST RATE RISK PROFILE





WELL-POSITIONED FOR HIGHER RATES – HISTORICAL DEPOSIT BETA*



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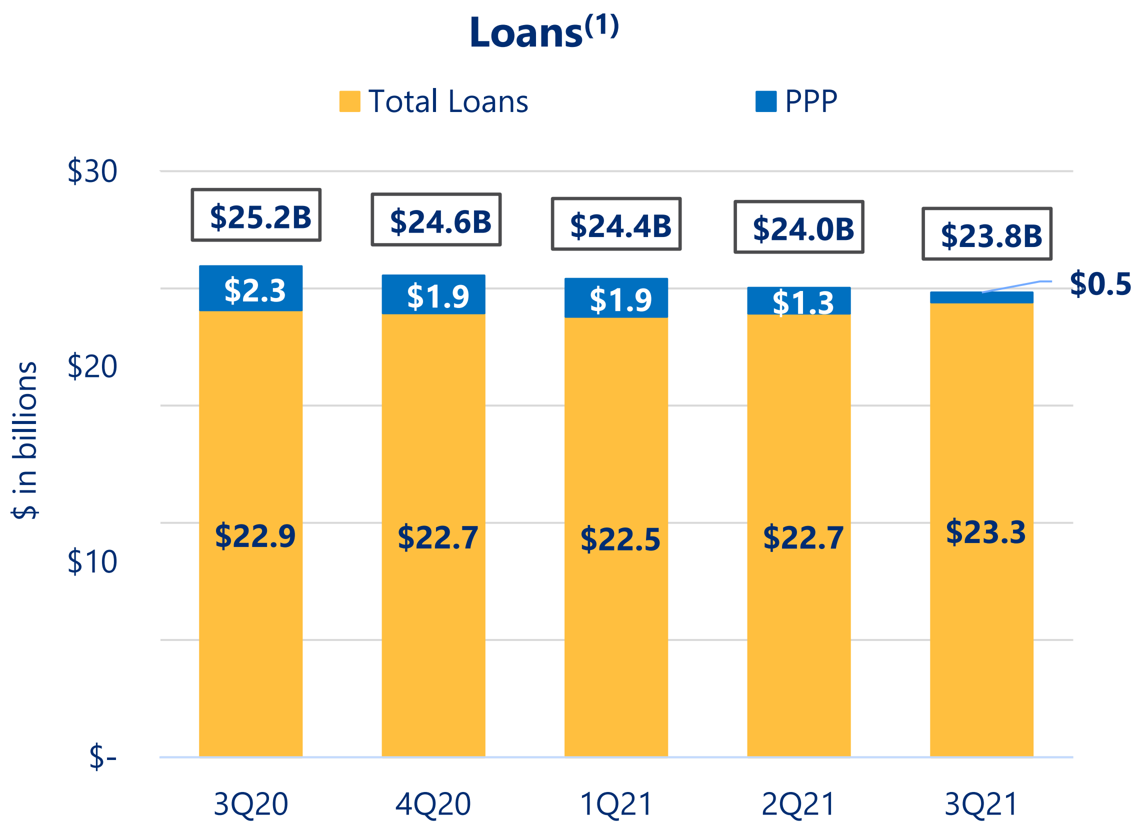
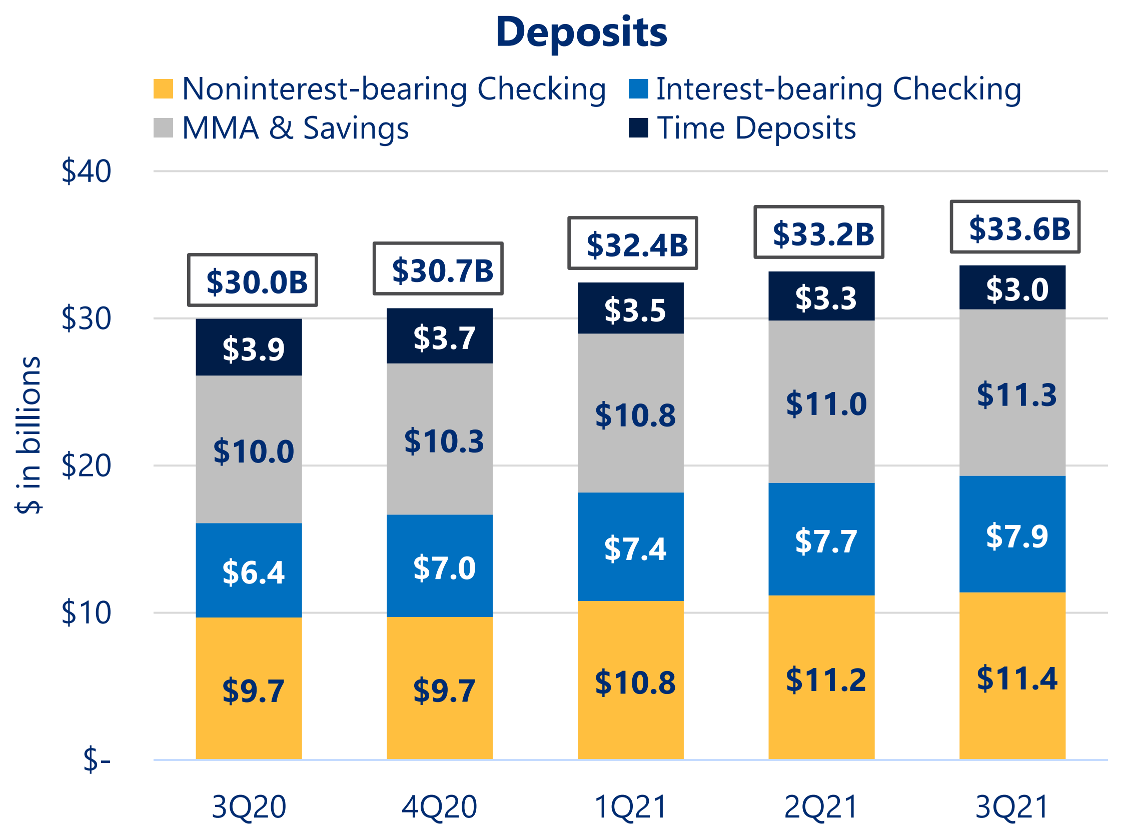
Balance Sheet Strength

LOAN AND DEPOSIT TREND

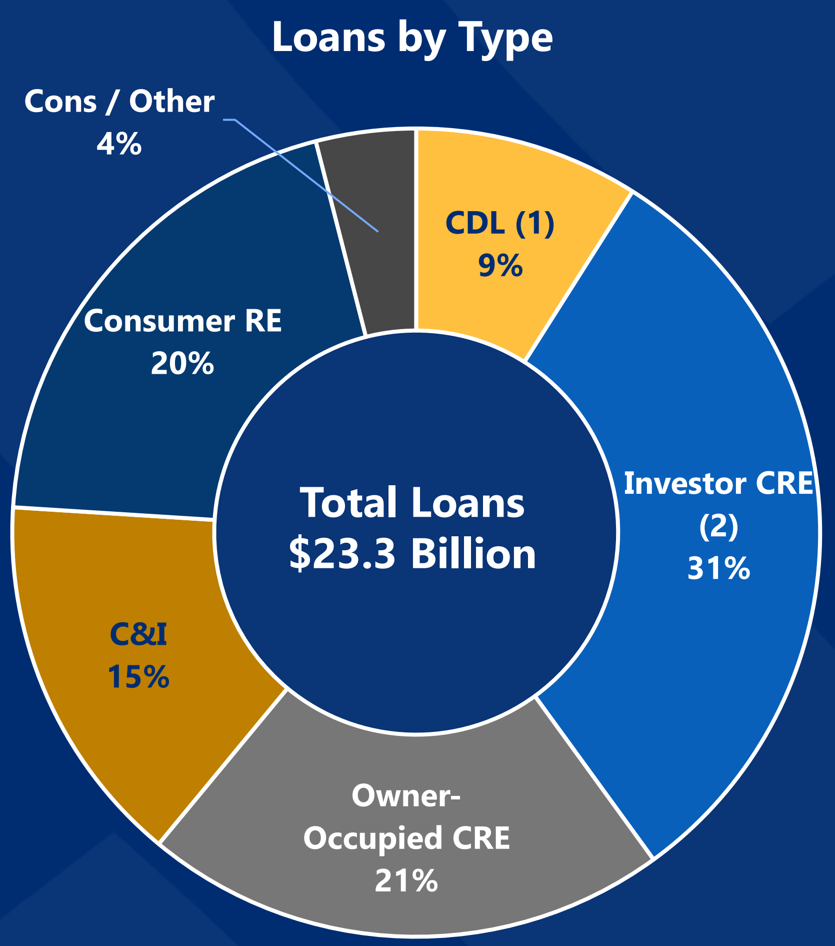




Dollars in billions

(1) Excludes loans held for sale

TOTAL LOAN PORTFOLIO



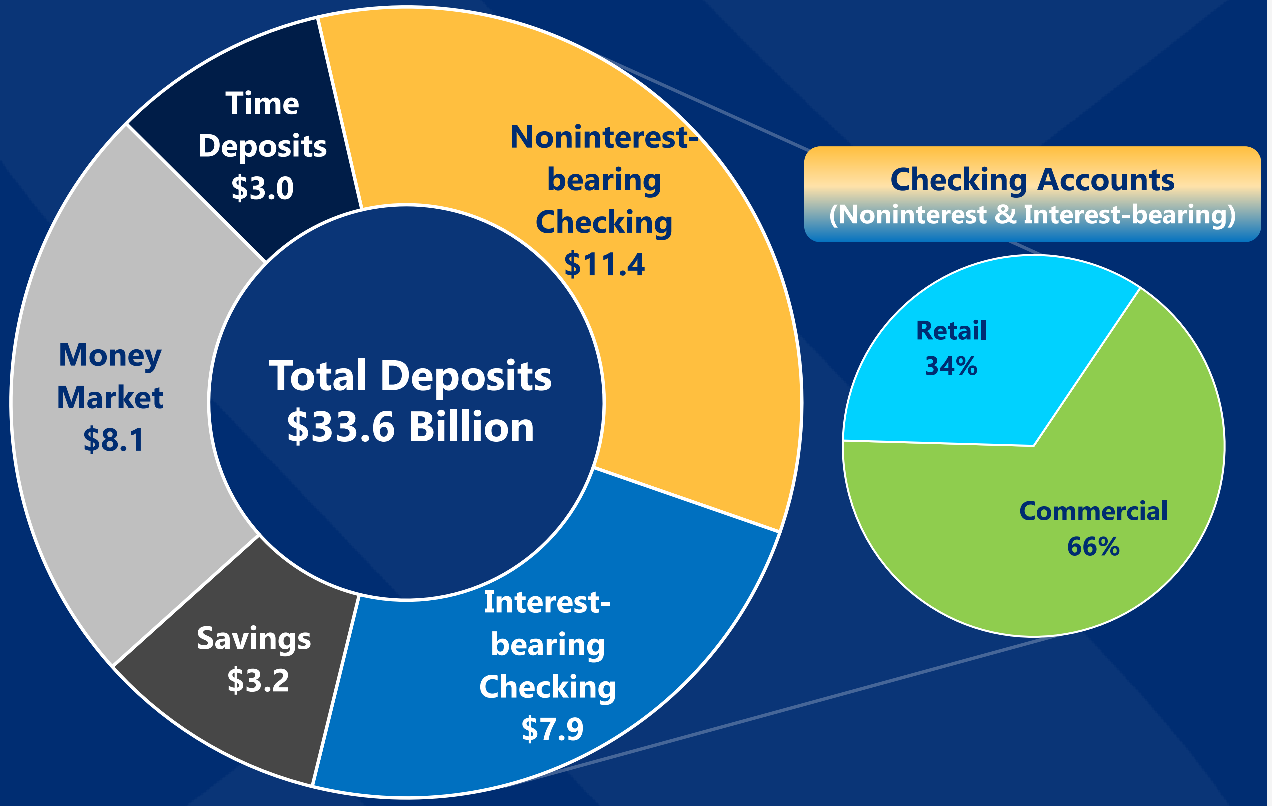
Data as of September 30, 2021
Loan portfolio balances, average balances or percentage exclude loans held for sale and PPP loans
(1) CDL includes residential construction, commercial construction, and all land development loans
(2) Investor CRE includes nonowner-occupied CRE and other income producing property

Loan Type	No. of Loans	Balance	Avg. Loan Balance
Constr., Dev. & Land	5,587	$ 2.03B	$ 363,800
Investor CRE	9,726	7.13B	733,200
Owner-Occupied CRE	8,317	4.99B	599,700
C & I	17,155	3.46B	201,600
Consumer RE	38,707	4.74B	122,300
Cons / Other	45,764	0.94B	20,600
Total	**125,256**	**$ 23.29B**	**$ 185,900**

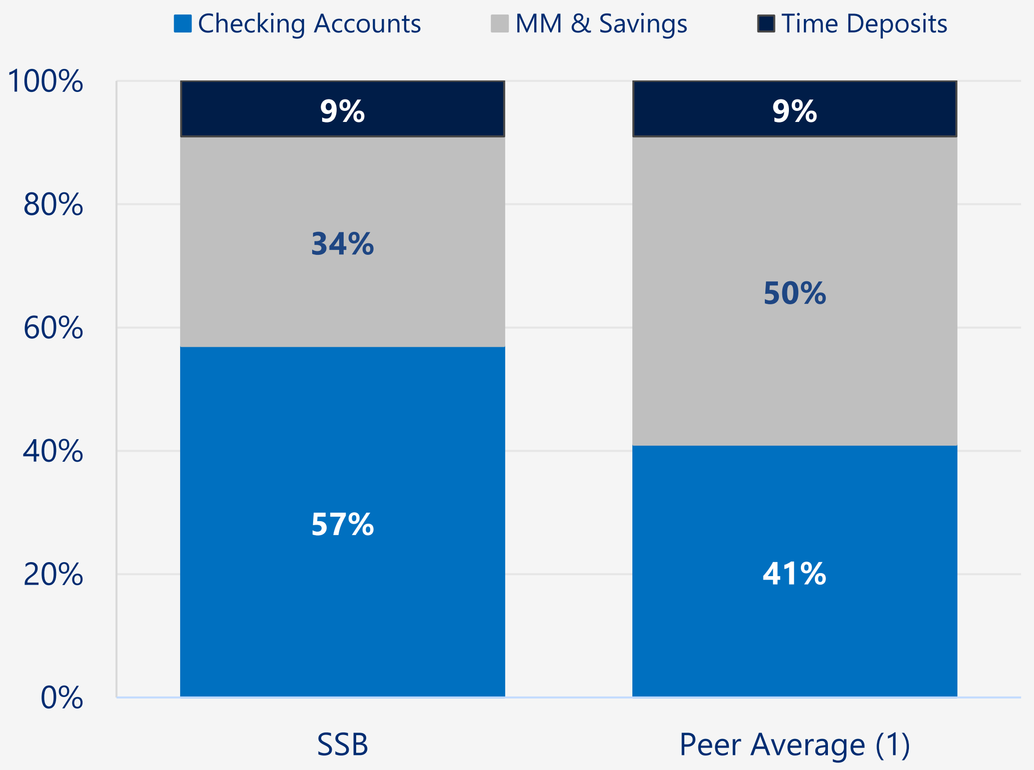
Loan Relationships	
Top 10	Represents ~ 3% of total loans
Top 20	Represents ~ 5% of total loans

PREMIUM CORE† DEPOSIT FRANCHISE

Deposits by Type



Deposit Mix vs. Peers



- Total cost of deposits for 3Q21: 9 bps
- ~ 812 thousand checking accounts / ~1.2 million total deposit accounts

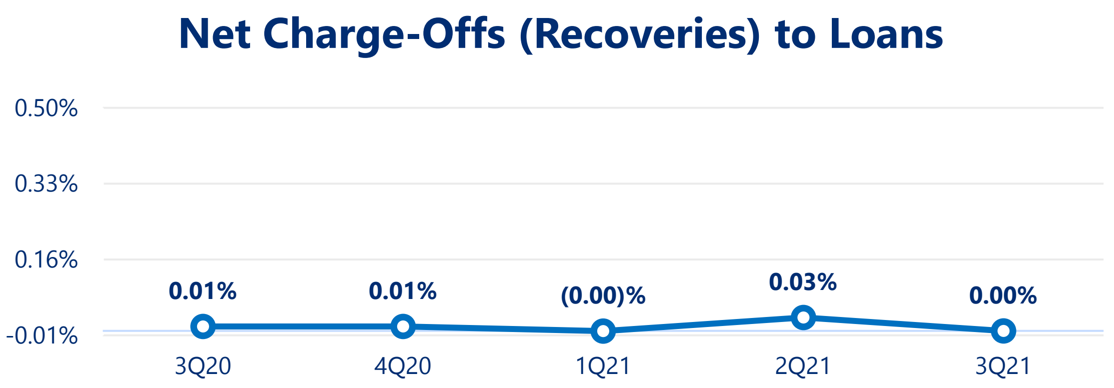
Data as of September 30, 2021

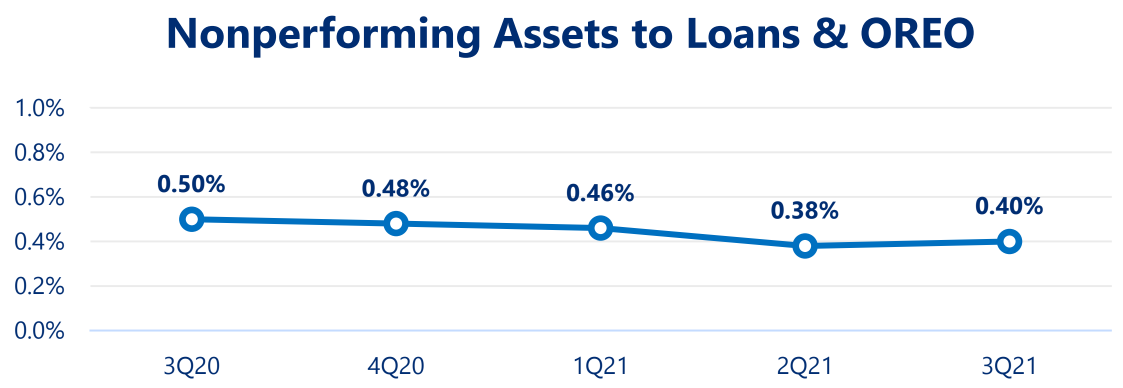
Dollars in billions

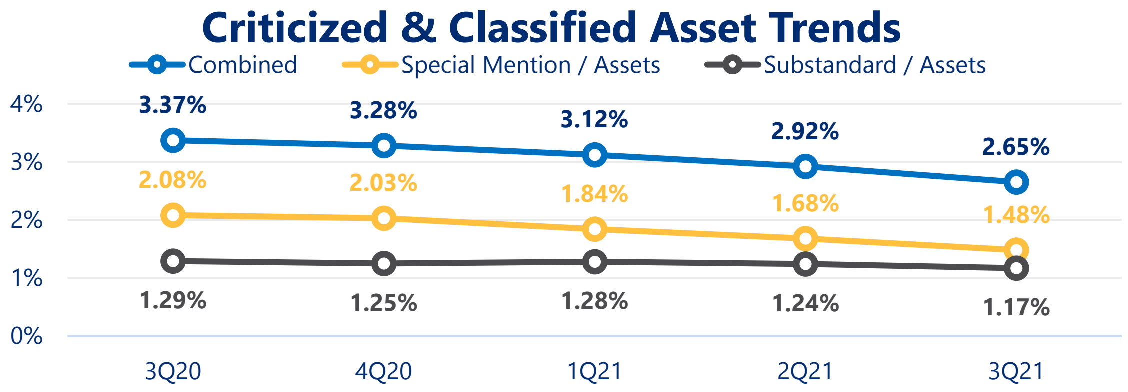
† Core deposits defined as non-time deposits

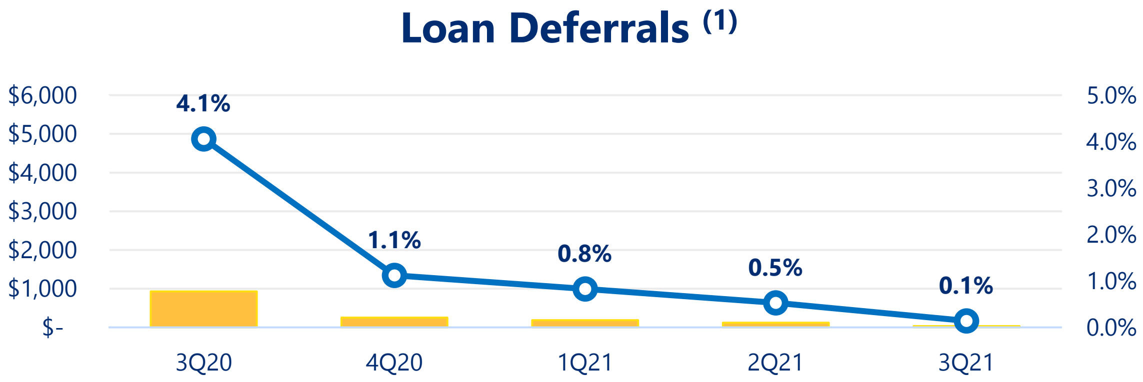
(1) Source: S&P Global Market Intelligence; 3Q21 MRQs available as of 10/26/21; Peers as disclosed in the most recent SSB proxy statement

ASSET QUALITY METRICS









Dollars in millions, unless otherwise noted

(1) Excludes loans held for sale and PPP loans

CAPITAL RATIOS

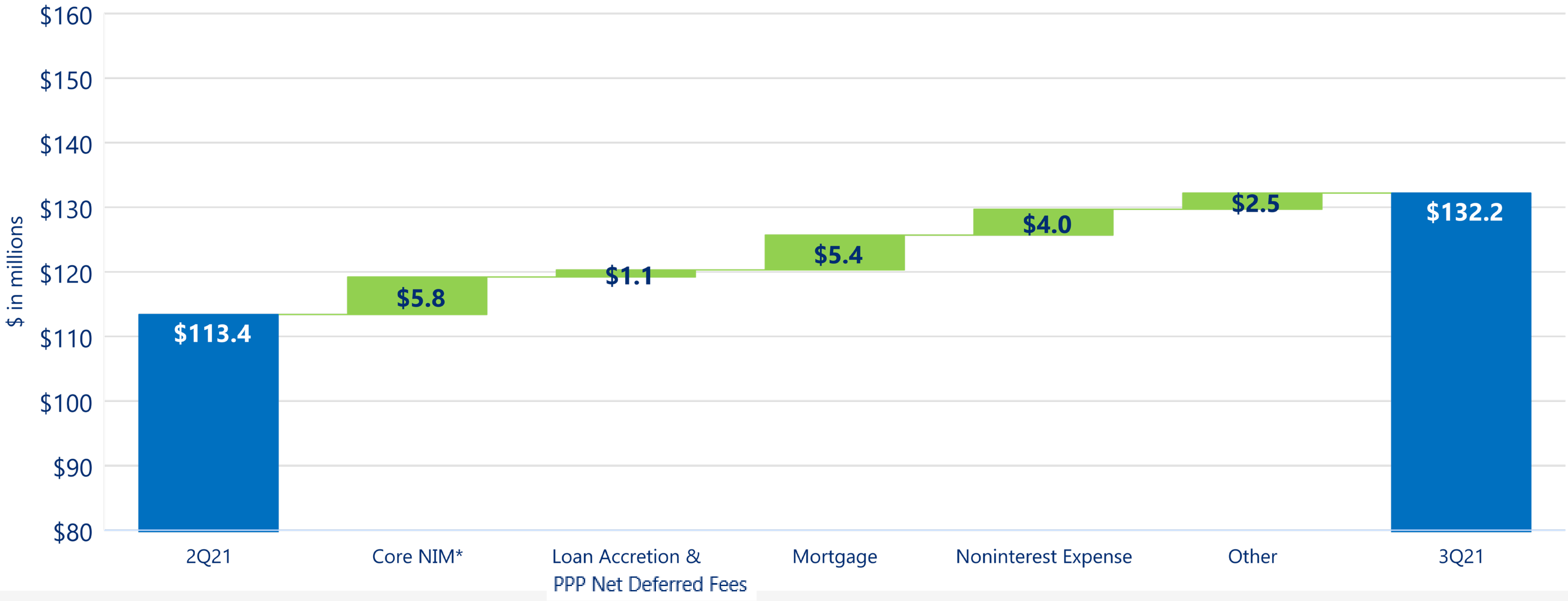
	2Q21	3Q21 (1)
Tangible Common Equity*	7.8 %	**7.8 %**
Tier 1 Leverage	8.1 %	**8.1 %**
Tier 1 Common Equity	12.1 %	**11.9 %**
Tier 1 Risk-Based Capital	12.1 %	**11.9 %**
Total Risk-Based Capital	14.1 %	**13.7 %**
Bank CRE Concentration Ratio	229 %	**236 %**
Bank CDL Concentration Ratio	54 %	**57 %**

(1) Preliminary

* The tangible measures are non-GAAP measures and exclude the effect of period end balance of intangible assets - See reconciliation of GAAP to Non-GAAP measures in Appendix

Appendix

PPNR[1] – BRIDGE FROM 2Q21 TO 3Q21

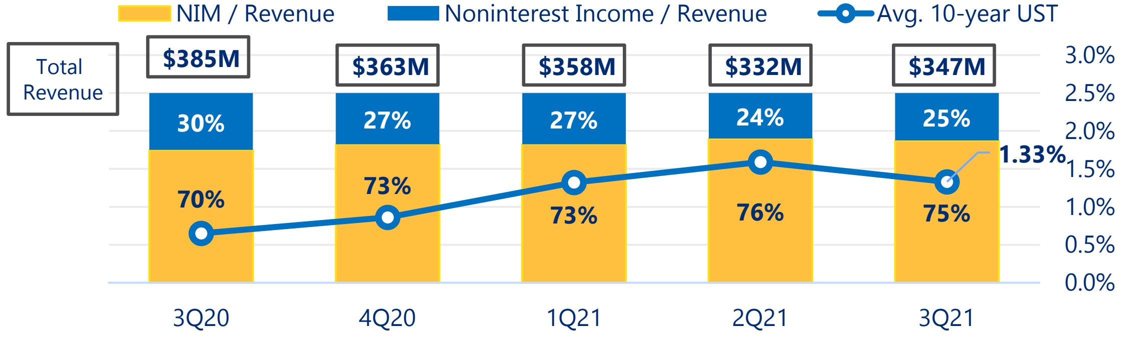


(1) Adjusted PPNR is a Non-GAAP financial measure that excludes the impact of merger-related expenses and extinguishment of debt cost - See reconciliation of GAAP to Non-GAAP measures in Appendix

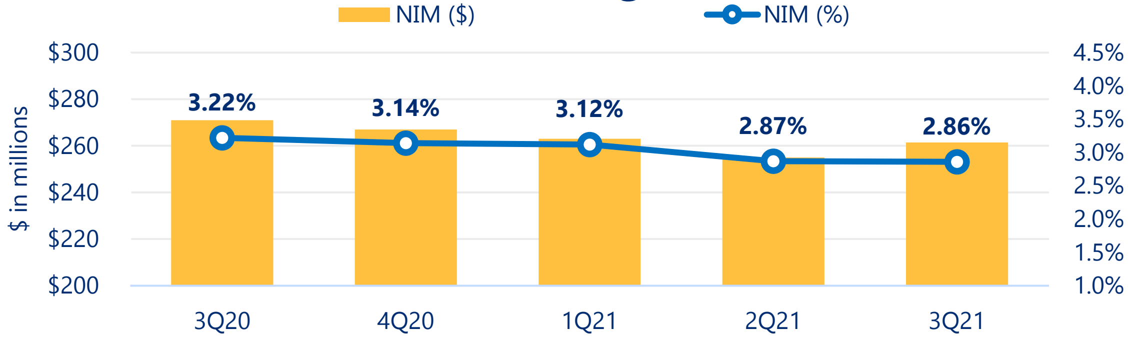
* Core NIM is also a non-GAAP financial measure that excludes PPP loans net deferred fees and loan discount accretion - See reconciliation of GAAP to Non-GAAP measures in Appendix

CURRENT & HISTORICAL 5-QTR PERFORMANCE

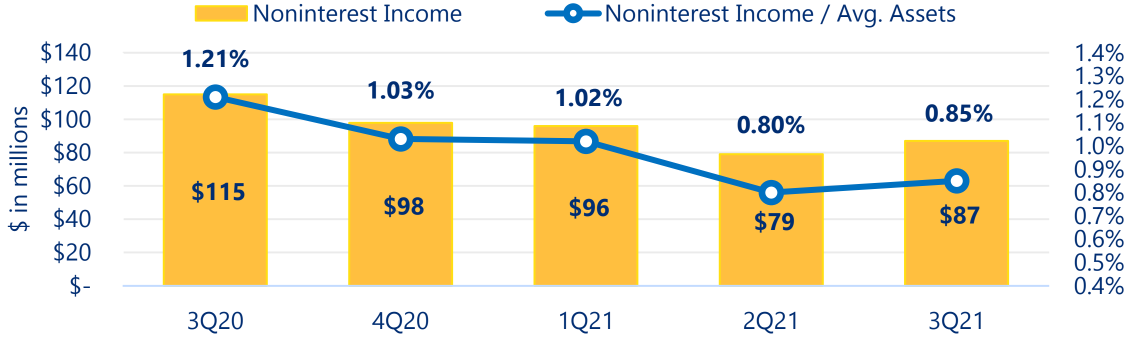
Revenue Composition



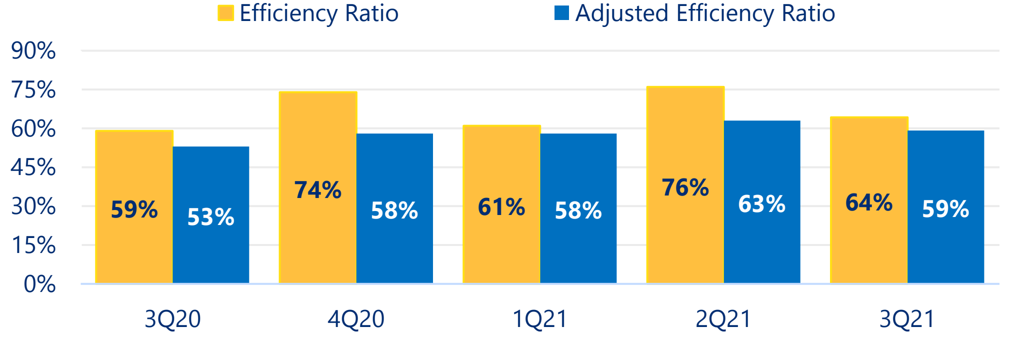
Net Interest Margin ("NIM")



Noninterest Income



Efficiency Ratio



Total revenue and noninterest income are adjusted by securities gains or losses; Tax equivalent NIM, efficiency ratio and adjusted efficiency ratio are Non-GAAP financial measures; Adjusted Efficiency Ratio excludes the impact of branch consolidation, merger-related expenses, securities gains or losses, extinguishment of debt cost, FHLB Advances prepayment penalty, swap termination expense, income tax benefit related to the carryback of tax losses under the CARES Act and amortization expense on intangible assets, as applicable – See Current & Historical Efficiency Ratio and Net Interest Margin reconciliation in Appendix

		3Q21	% of Total Loans (1)
Allowance for Credit Losses ("ACL")			
Non-PCD ACL	$	221.4	
PCD ACL		92.7	
Total ACL	**$**	**314.1**	**1.35 %**
Reserve for Unfunded Commitments			
Reserve for unfunded commitments		28.3	0.12 %
Total ACL plus Reserve for Unfunded Commitments	**$**	**342.4**	**1.47 %**
Unrecognized Discount – Acquired Loans (2)		75.7	0.33 %
Loss Absorption Capacity	**$**	**418.1**	**1.79 %**
		Total Loans Held for Investment (1)	**$ 23,288**

Dollars in millions

(1) Excludes PPP loans and loan held for sale

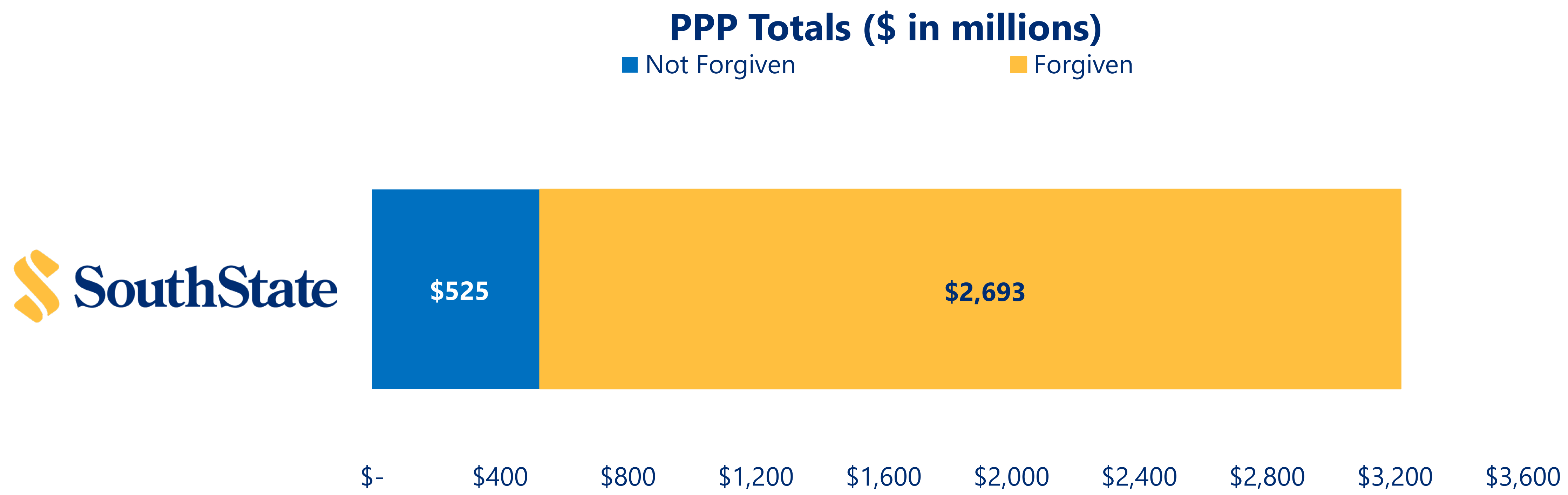
(2) Includes mark on loans from CSFL and prior SSB acquisitions

2009 .... September 2021

85 Branches Average Size $40M	420 Branches Acquired Plus 12 DeNovo Branches	236 Branches Consolidated or Sold	281 Branches Average Size $119M

85 + 432 − 236 = 281

~198% growth in deposits **per branch**



- As of 3Q21, approximately 84%, or $2.7 billion of PPP loans have been forgiven by the SBA (1)
- In 3Q21, we recognized PPP deferred fees of $16.4 million
- Approximately $9.5 million of PPP fees remaining to recognize
- Average loan amount fully forgiven of $111 thousand

(1) The total forgiven dollar amount represents approved by the SBA and processed PPP loans

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

	3Q20	4Q20	1Q21	2Q21	3Q21
	SSB	SSB	SSB	SSB	SSB
Noninterest expense (GAAP)	$ 236,887	$ 278,398	$ 228,711	$ 263,383	**$ 232,290**
Less: Amortization of intangible assets	9,560	9,760	9,164	8,968	**8,543**
Adjusted noninterest expense (non-GAAP)	$ 227,327	$ 268,638	$ 219,547	$ 254,415	**$ 223,747**
Net interest income (GAAP)	$ 270,348	$ 265,547	$ 261,998	$ 253,130	**$ 259,986**
Tax Equivalent ("TE") adjustments	734	1,662	1,286	1,424	**1,477**
Net interest income, TE (non-GAAP)	$ 271,082	$ 267,209	$ 263,284	$ 254,554	**$ 261,463**
Noninterest income (GAAP)	$ 114,790	$ 97,871	$ 96,285	$ 79,020	**$ 87,010**
Less: Gain (loss) on sale of securities	15	35	-	36	**64**
Adjusted noninterest income (non-GAAP)	$ 114,775	$ 97,836	$ 96,285	$ 78,984	**$ 86,946**
Efficiency Ratio (Non-GAAP)	**59%**	**74%**	**61%**	**76%**	**64%**
Noninterest expense (GAAP)	$ 236,887	$ 278,398	$ 228,711	$ 263,383	**$ 232,290**
Less: Non-recurring items[1]	31,222	68,439	19,173	53,644	**26,161**
Adjusted noninterest expense (non-GAAP)	$ 205,665	$ 209,959	$ 209,538	$ 209,739	**$ 206,129**
Adjusted Efficiency Ratio (Non-GAAP)	**53%**	**58%**	**58%**	**63%**	**59%**
Average Interest-earning Assets	$ 33,503,666	$ 33,853,006	$ 34,231,928	$ 35,631,605	**$ 36,218,437**
Net interest income, TE (non-GAAP)	271,082	267,209	263,284	254,554	**261,463**
Net Interest Margin (Non-GAAP)	**3.22%**	**3.14%**	**3.12%**	**2.87%**	**2.86%**

Dollars in thousands

(1) Non-recurring items include intangible assets' amortization expenses for the adjusted efficiency ratios

NON-GAAP RECONCILIATIONS – CURRENT & HISTORICAL: INVESTMENTS, FED FUNDS SOLD & INT. EARNING CASH(UNAUDITED)

	Combined Business Basis*												
	4Q19			1Q20			2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
	SSB	CSFL	Combined (1)	SSB	CSFL	Combined (1)	SSB	SSB	SSB	SSB	SSB	SSB
Fed Funds & Interest Earning Cash	$ 426,685	$ 163,890	$ 590,575	$ 1,003,257	$ 1,033,586	$ 2,036,843	$ 3,983,047	$ 4,127,250	$ 4,245,949	$ 5,581,581	$ 5,875,078	**$ 5,701,002**
Investments	2,005,171	2,094,614	4,099,785	2,034,189	2,342,822	4,377,011	3,271,148	3,747,128	4,446,657	5,267,271	5,719,031	**6,433,631**
Total Assets	$ 15,921,092	$ 17,142,025	$ 33,063,117	$ 16,642,911	$ 18,596,292	$ 35,239,203	$ 37,725,356	$ 37,819,366	$ 37,789,873	$ 39,730,332	$ 40,375,869	**$ 40,903,708**
Fed Funds & Interest Earning Cash / Assets			**1.8%**			**5.8%**	**10.6%**	**10.9%**	**11.2%**	**14.1%**	**14.6%**	**13.9%**
Investments / Assets			**12.4%**			**12.4%**	**8.7%**	**9.9%**	**11.8%**	**13.3%**	**14.2%**	**15.7%**

Dollars in thousands

(1) Does not include purchase accounting adjustments

* The combined historical information referred to in this presentation as the "Combined Business Basis" presented is based on the reported GAAP results of the Company and CenterState for the applicable periods without adjustments and the information included in this release has not been prepared in accordance with Article 11 of Regulation S-X, and therefore does not reflect any of the pro forma adjustments that would be required thereby.

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

PPNR, Adjusted (Non-GAAP)

	2Q21 SSB	3Q21 SSB
Net interest income (GAAP)	$ 253,130	**$ 259,986**
Plus:		
Noninterest income	79,020	**87,010**
Less:		
Gain on sale of securities	36	**64**
Total revenue, adjusted (non-GAAP)	$ 332,114	**$ 346,932**
Less:		
Noninterest expense	263,383	**232,290**
PPNR (Non-GAAP)	$ 68,731	**$ 114,642**
Plus:		
Non-recurring items	44,676	**17,618**
PPNR, Adjusted (Non-GAAP)	**$ 113,407**	**$ 132,260**

Correspondent & Capital Market Income

	3Q20 SSB	4Q20 SSB	1Q21 SSB	2Q21 SSB	3Q21 SSB
ARC revenues	$ 17,682	$ 19,446	$ 10,370	$ 9,433	**$ 9,853**
FI revenues	5,157	6,139	15,052	14,280	**13,139**
Operational revenues	3,593	2,166	3,326	2,164	**2,172**
Total Correspondent & Capital Market Income	**$ 26,432**	**$ 27,751**	**$ 28,748**	**$ 25,877**	**$ 25,164**

Dollars in thousands

NON-GAAP RECONCILIATIONS – TANGIBLE BOOK VALUE / SHARE & TANGIBLE COMMON EQUITY RATIO

Tangible Book Value per Common Share

	3Q20	4Q20	1Q21	2Q21	3Q21
Shareholders' common equity (excludes preferred stock)	$ 4,563,413	$ 4,647,880	$ 4,719,820	$ 4,757,623	**$ 4,792,941**
Less: Intangible assets	1,738,161	1,726,534	1,733,619	1,726,211	**1,717,669**
Tangible shareholders' common equity (excludes preferred stock)	$ 2,825,252	$ 2,921,346	$ 2,986,201	$ 3,031,412	**$ 3,075,272**
Common shares issued and outstanding	70,928,304	70,973,477	71,060,446	70,382,728	**69,918,037**
Tangible Book Value per Common Share (Non-GAAP)	**$ 39.83**	**$ 41.16**	**$ 42.02**	**$ 43.07**	**$ 43.98**

Tangible Common Equity ("TCE") Ratio

	2Q21	3Q21
Tangible common equity (non-GAAP)	$ 3,031,412	**$ 3,075,272**
Total assets (GAAP)	40,375,869	**40,903,708**
Less:		
Intangible assets	1,726,211	**1,717,669**
Tangible asset (non-GAAP)	$ 38,649,658	**$ 39,186,039**
TCE Ratio (Non-GAAP)	**7.8%**	**7.8%**

Dollars in thousands, except for per share data

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

Return on Average Tangible Equity

	2Q21	3Q21
Net income (GAAP)	$ 98,960	**$ 122,788**
Plus:		
Amortization of intangibles	8,968	**8,543**
Effective tax rate, excluding DTA write-off	22 %	**20 %**
Amortization of intangibles, net of tax	6,957	**6,829**
Net income plus after-tax amortization of intangibles (non-GAAP)	$ 105,917	**$ 129,617**
Average shareholders' common equity, excluding preferred stock	$ 4,739,241	**$ 4,773,451**
Less:		
Average intangible assets	1,730,572	**1,722,915**
Average tangible common equity	$ 3,008,669	**$ 3,050,536**
Return on Average Tangible Common Equity (Non-GAAP)	**14.1%**	**16.9%**

PPNR Return on Average Assets

	2Q21	3Q21
PPNR, Adjusted (Non-GAAP)	**$ 113,407**	**$ 132,260**
Average assets	**39,832,752**	**40,593,766**
PPNR ROAA	**1.14%**	**1.29%**

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

	2Q21	3Q21
Net income (GAAP)	$ 98,960	**$ 122,788**
Plus:		
Securities gains, net of tax	(28)	**(51)**
Merger and branch consolidation related expense, net of tax	25,578	**14,083**
Extinguishment of debt cost, net of tax	9,081	**-**
Adjusted Net Income (Non-GAAP)	**$ 133,591**	**$ 136,820**

Adjusted EPS

	2Q21	3Q21
Adjusted diluted weighted-average common shares	71,409	**70,576**
Adjusted net income (non-GAAP)	$ 133,591	**$ 136,820**
Adjusted EPS, Diluted (Non-GAAP)	**$ 1.87**	**$ 1.94**

Dollars in thousands, except for per share data

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

Adjusted Return on Average Assets

	2Q21	3Q21
Adjusted net income (non-GAAP)	$ 133,591	**$ 136,820**
Total average assets	39,832,752	**40,593,766**
Adjusted Return on Average Assets (Non-GAAP)	**1.35%**	**1.34%**

Adjusted Return on Average Tangible Common Equity

	2Q21	3Q21
Net operating earnings (non-GAAP)	$ 133,591	**$ 136,820**
Plus:		
Amortization of intangibles, net of tax	6,957	**6,829**
Net operating earnings plus after-tax amortization of intangibles (non-GAAP)	$ 140,548	**$ 143,649**
Average tangible common equity	$ 3,008,669	**$ 3,050,536**
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	**18.74%**	**18.68%**

Dollars in thousands

The tangible measures are non-GAAP measures and exclude the effect of period end or average balance of intangible assets; the tangible returns on equity and common equity measures also add back the after-tax amortization of intangibles to GAAP basis net income.

NON-GAAP RECONCILIATIONS – NET INTEREST MARGIN & CORE NET INTEREST INCOME (EXCLD. FMV & PPP ACCRETION)

Net Interest Margin - Tax Equivalent (Non-GAAP)

	3Q20	4Q20	1Q21	2Q21	3Q21
Net interest income (GAAP)	$ 270,348	$ 265,547	$ 261,998	$ 253,130	**$ 259,986**
Tax equivalent adjustments	734	1,662	1,286	1,424	**1,477**
Net interest income (tax equivalent) (Non-GAAP)	$ 271,082	$ 267,209	$ 263,284	$ 254,554	**$ 261,463**
Average interest earning assets	$ 33,503,666	$ 33,853,006	$ 34,231,928	$ 35,631,605	**$ 36,218,437**
Net Interest Margin - Tax Equivalent (Non-GAAP)	**3.22%**	**3.14%**	**3.12%**	**2.87%**	**2.86%**

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

	2Q21	3Q21
Net interest income (GAAP)	$ 253,130	**$ 259,986**
Less:		
Total accretion on acquired loans	6,292	**5,243**
Deferred fees on PPP loans	14,232	**16,369**
Core Net Interest Margin excluding FMV & PPP Accretion (Non-GAAP)	**$ 232,606**	**$ 238,374**

Dollars in thousands

SouthState