SouthState CORPORATION **News Release**

SouthState Corporation Reports Fourth Quarter 2021 Results
Declares Quarterly Cash Dividend

FOR IMMEDIATE RELEASE

Media Contact

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WINTER HAVEN, FL – January 24, 2022 – SouthState Corporation (NASDAQ: SSB) today released its unaudited results of operations and other financial information for the three-month and twelve-month periods ended December 31, 2021.

The Company reported consolidated net income of $1.52 per diluted common share for the three months ended December 31, 2021, compared to $1.74 per diluted common share for the three months ended September 30, 2021, and compared to $1.21 per diluted common share one year ago.

Adjusted net income (non-GAAP) totaled $1.59 per diluted share for the three months ended December 31, 2021, compared to $1.94 per diluted share for the three months ended September 30, 2021, and compared to $1.44 per diluted share one year ago. Adjusted net income in the fourth quarter of 2021 excludes $5.3 million of merger-related costs (after-tax).

"We are pleased to report a solid fourth quarter to end the year," said John C. Corbett, Chief Executive Officer. "Our teams generated another record quarter for loan production with the fourth quarter's $3.1 billion, topping the previous record of $2.6 billion from the third quarter and leading to another quarter of strong loan growth. We reported net interest income of $258.1 million and core net interest income of $244.7 million, which we are pleased to report is a $6.4 million increase from the prior quarter. The combination of our growth momentum, surplus cash position, strong asset quality, and our location in growing markets makes us optimistic about our future."

Highlights of the fourth quarter of 2021 include:

Returns

- Reported and adjusted diluted Earnings per Share ("EPS") of $1.52 and $1.59 (Non-GAAP), respectively
- Net income and adjusted net income of $106.8 million and $112.1 million (Non-GAAP), respectively
- Return on average common equity of 8.84% and reported and adjusted return on average tangible common equity of 14.6% (Non-GAAP) and 15.3% (Non-GAAP), respectively
- Return on Average Assets ("ROAA") and adjusted ROAA of 1.02% and 1.08% (Non-GAAP), respectively
- Pre-Provision Net Revenue ("PPNR") of $132.6 million (Non-GAAP), or 1.27% PPNR ROAA (Non-GAAP)
- Book value per share of $69.27 increased by $0.72 per share compared to the prior quarter
- Tangible Book Value ("TBV") per share of $44.62 (Non-GAAP), up $3.46, or 8.4% from the year ago quarter
- Recorded a negative provision for credit losses of $9.2 million compared to a negative provision for credit losses of $38.9 million in the prior quarter

Performance

- Net interest income of $258.1 million; core net interest income (non-GAAP) (excluding loan accretion and deferred fees on PPP) increased $6.4 million from prior quarter
- Total deposit cost of 0.06%, down 3 basis points from prior quarter
- Noninterest income of $91.9 million, up $4.9 million compared to the prior quarter, primarily due to a $5.1 million increase in correspondent banking and capital market income and $4.2 million increase in deposit fee income, offset by a $3.5 million decrease in mortgage banking income
- Noninterest expense excluding merger-related cost (Non-GAAP) increased $2.7 million compared to the prior quarter due primarily to an increase in incentive accruals, commissions, charitable donations, operational charge-offs, and higher FDIC assessment expense

Balance Sheet / Credit

- Fed funds and interest-earning cash of $6.4 billion represents 15.2% of assets and provides significant optionality in a rising rate environment
- Record loan production for the third straight quarter; $3.1 billion of production is 19% higher than the previous quarter
- Loans, excluding PPP loans, increased $395.8 million, or 6.7% annualized, centered in $279.4 million growth in investor commercial real estate, commercial owner occupied real estate, and single family construction to permanent loans (which are included in the construction and land development loans category) and $73.4 million growth in consumer real estate loans
- Total deposits increased $1.5 billion, or 17.7% annualized, with core deposit growth totaling $1.7 billion, or 21.8% annualized
- 32.8% of deposits are noninterest-bearing

- Net charge-offs of $960 thousand, or 0.02% annualized

Capital Returns

- Repurchased 632,450 shares during 4Q 2021 at a weighted average price of $79.35, bringing total 2021 repurchases to approximately 1.82 million shares at a weighted average price of $80.51; approximately 6,000 shares purchased in January 2022

Subsequent Events

- Received OCC and Atlantic Capital Bancshares, Inc. ("ACBI") shareholders' approvals for the ACBI merger, awaiting FRB approval
- Declared a cash dividend on common stock of $0.49 per share, payable on February 18, 2022 to shareholders of record as of February 11, 2022

Financial Performance

(Dollars in thousands, except per share data) INCOME STATEMENT	Three Months Ended Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Twelve Months Ended Dec. 31, 2021	Dec. 31, 2020
Interest income							
Loans, including fees (1)	**$ 238,310**	$ 246,065	$ 246,177	$ 259,967	$ 269,632	**$ 990,519**	$ 851,199
Investment securities, trading securities, federal funds sold and securities purchased under agreements to resell	**29,071**	25,384	21,364	18,509	16,738	**94,328**	58,830
Total interest income	**267,381**	271,449	267,541	278,476	286,370	**1,084,847**	910,029
Interest expense							
Deposits	**5,121**	7,267	9,537	11,257	13,227	**33,182**	55,442
Federal funds purchased, securities sold under agreements to repurchase, and other borrowings	**4,156**	4,196	4,874	5,221	7,596	**18,447**	28,122
Total interest expense	**9,277**	11,463	14,411	16,478	20,823	**51,629**	83,564
Net interest income	**258,104**	259,986	253,130	261,998	265,547	**1,033,218**	826,465
(Recovery) provision for credit losses	**(9,157)**	(38,903)	(58,793)	(58,420)	18,185	**(165,273)**	235,989
Net interest income after (recovery) provision for credit losses	**267,261**	298,889	311,923	320,418	247,362	**1,198,491**	590,476
Noninterest income	**91,894**	87,010	79,020	96,285	97,871	**354,209**	311,140
Noninterest expense							
Pre-tax operating expense	**217,392**	214,672	218,707	218,702	219,719	**869,473**	672,696
Merger and/or branch consolid. expense	**6,645**	17,618	32,970	10,009	19,836	**67,242**	85,906
Extinguishment of debt cost	**—**	—	11,706	—	—	**11,706**	—
SWAP termination expense	**—**	—	—	—	38,787	**—**	38,787
Federal Home Loan Bank advances prepayment fee	**—**	—	—	—	56	**—**	255
Total noninterest expense	**224,037**	232,290	263,383	228,711	278,398	**948,421**	797,644
Income before provision for income taxes	**135,118**	153,609	127,560	187,992	66,835	**604,279**	103,972
Income taxes provision (benefit)	**28,272**	30,821	28,600	41,043	(19,401)	**128,736**	(16,660)
Net income	**$ 106,846**	$ 122,788	$ 98,960	$ 146,949	$ 86,236	**$ 475,543**	$ 120,632
Adjusted net income (non-GAAP) (2)							
Net income (GAAP)	**$ 106,846**	$ 122,788	$ 98,960	$ 146,949	$ 86,236	**$ 475,543**	$ 120,632
Securities gains, net of tax	**(2)**	(51)	(28)	—	(29)	**(81)**	(41)
Income taxes benefit - carryback tax loss	**—**	—	—	—	(31,468)	**—**	(31,468)
FHLB prepayment penalty, net of tax	**—**	—	—	—	46	**—**	200
Pension plan termination expense, net of tax	**—**	—	—	—	—	**—**	—
SWAP termination expense, net of tax	**—**	—	—	—	31,784	**—**	31,784
Initial provision for credit losses - NonPCD loans and UFC	**—**	—	—	—	—	**—**	92,212
Merger and/or branch consolid. expense, net of tax	**5,255**	14,083	25,578	7,824	16,255	**52,740**	68,369
Extinguishment of debt cost, net of tax	**—**	—	9,081	—	—	**9,081**	—
Adjusted net income (non-GAAP)	**$ 112,099**	$ 136,820	$ 133,591	$ 154,773	$ 102,824	**$ 537,283**	$ 281,688
Basic earnings per common share	**$ 1.53**	$ 1.75	$ 1.40	$ 2.07	$ 1.22	**$ 6.76**	$ 2.20
Diluted earnings per common share	**$ 1.52**	$ 1.74	$ 1.39	$ 2.06	$ 1.21	**$ 6.71**	$ 2.19
Adjusted net income per common share - Basic (non-GAAP) (2)	**$ 1.61**	$ 1.95	$ 1.89	$ 2.18	$ 1.45	**$ 7.63**	$ 5.14
Adjusted net income per common share - Diluted (non-GAAP) (2)	**$ 1.59**	$ 1.94	$ 1.87	$ 2.17	$ 1.44	**$ 7.58**	$ 5.12
Dividends per common share	**$ 0.49**	$ 0.49	$ 0.47	$ 0.47	$ 0.47	**$ 1.92**	$ 1.88
Basic weighted-average common shares outstanding	**69,651,334**	70,066,235	70,866,193	71,009,209	70,941,200	**70,393,262**	54,755,518
Diluted weighted-average common shares outstanding	**70,289,971**	70,575,726	71,408,888	71,484,490	71,294,864	**70,888,896**	55,062,748
Effective tax rate	**20.92%**	20.06%	22.42%	21.83%	(29.03)%	**21.30%**	(16.02)%
Adjusted effective tax rate	**20.92%**	20.06%	22.42%	21.83%	18.05%	**21.30%**	14.24%

Performance and Capital Ratios

	Three Months Ended					Twelve Months Ended	
	Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
PERFORMANCE RATIOS							
Return on average assets (annualized)	**1.02 %**	1.20 %	1.00 %	1.56 %	0.90 %	**1.19 %**	0.42 %
Adjusted return on average assets (annualized) (non-GAAP) (2)	**1.08 %**	1.34 %	1.35 %	1.64 %	1.08 %	**1.34 %**	0.98 %
Return on average equity (annualized)	**8.84 %**	10.21 %	8.38 %	12.71 %	7.45 %	**10.01 %**	3.35 %
Adjusted return on average equity (annualized) (non-GAAP) (2)	**9.28 %**	11.37 %	11.31 %	13.39 %	8.88 %	**11.31 %**	7.81 %
Return on average tangible common equity (annualized) (non-GAAP) (3)	**14.63 %**	16.86 %	14.12 %	21.16 %	13.05 %	**16.64 %**	6.67 %
Adjusted return on average tangible common equity (annualized) (non-GAAP) (2) (3)	**15.30 %**	18.68 %	18.74 %	22.24 %	15.35 %	**18.68 %**	14.14 %
Efficiency ratio (tax equivalent)	**61.27 %**	64.22 %	76.28 %	61.06 %	73.59 %	**65.55 %**	67.47 %
Adjusted efficiency ratio (non-GAAP) (4)	**59.39 %**	59.16 %	62.88 %	58.27 %	57.52 %	**59.88 %**	56.53 %
Dividend payout ratio (5)	**32.02 %**	27.94 %	33.65 %	22.72 %	38.67 %	**28.43 %**	81.45 %
Book value per common share	**$ 69.27**	$ 68.55	$ 67.60	$ 66.42	$ 65.49		
Tangible book value per common share (non-GAAP) (3)	**$ 44.62**	$ 43.98	$ 43.07	$ 42.02	$ 41.16		
CAPITAL RATIOS							
Equity-to-assets	**11.4 %**	11.7 %	11.8 %	11.9 %	12.3 %		
Tangible equity-to-tangible assets (non-GAAP) (3)	**7.7 %**	7.8 %	7.8 %	7.9 %	8.1 %		
Tier 1 leverage (6) *	**8.1 %**	8.1 %	8.1 %	8.5 %	8.3 %		
Tier 1 common equity (6) *	**11.8 %**	11.9 %	12.1 %	12.2 %	11.8 %		
Tier 1 risk-based capital (6) *	**11.8 %**	11.9 %	12.1 %	12.2 %	11.8 %		
Total risk-based capital (6) *	**13.6 %**	13.8 %	14.1 %	14.5 %	14.2 %		

*The regulatory capital ratios presented above include the assumption of the transitional method relative to the CARES Act in relief of COVID-19 pandemic on the economy and financial institutions in the United States. The referenced relief allows a total five-year "phase in" of the CECL impact on capital and relief over the next two years for the impact on the allowance for credit losses resulting from COVID-19.

Balance Sheet

(Dollars in thousands, except per share and share data) BALANCE SHEET	Ending Balance Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020
Assets					
Cash and due from banks	**$ 476,653**	$ 597,321	$ 529,434	$ 392,556	$ 363,306
Federal Funds Sold and interest-earning deposits with banks	**6,366,494**	5,701,002	5,875,078	5,581,581	4,245,949
Cash and cash equivalents	**6,843,147**	6,298,323	6,404,512	5,974,137	4,609,255
Trading securities, at fair value	**77,689**	61,294	89,925	83,947	10,674
Investment securities:					
Securities held to maturity	**1,819,901**	1,641,485	1,189,265	1,214,313	955,542
Securities available for sale, at fair value	**5,193,478**	4,631,554	4,369,159	3,891,490	3,330,672
Other investments	**160,568**	160,592	160,607	161,468	160,443
Total investment securities	**7,173,947**	6,433,631	5,719,031	5,267,271	4,446,657
Loans held for sale	**191,723**	242,813	171,447	352,997	290,467
Loans:					
Purchased credit deteriorated	**1,987,322**	2,255,874	2,434,259	2,680,466	2,915,809
Purchased non-credit deteriorated	**5,890,069**	6,554,647	7,457,950	8,433,913	9,458,869
Non-acquired	**16,050,775**	14,978,428	14,140,869	13,377,086	12,289,456
Less allowance for credit losses	**(301,807)**	(314,144)	(350,401)	(406,460)	(457,309)
Loans, net	**23,626,359**	23,474,805	23,682,677	24,085,005	24,206,825
Other real estate owned ("OREO")	**2,736**	3,687	5,039	11,471	11,914
Premises and equipment, net	**558,499**	569,817	568,473	569,171	579,239
Bank owned life insurance	**783,049**	778,552	773,452	562,624	559,368
Mortgage servicing rights	**65,620**	60,922	57,351	54,285	43,820
Core deposit and other intangibles	**128,067**	136,584	145,126	153,861	162,592
Goodwill	**1,581,085**	1,581,085	1,581,085	1,579,758	1,563,942
Other assets	**928,111**	1,262,195	1,177,751	1,035,805	1,305,120
Total assets	**$ 41,960,032**	$ 40,903,708	$ 40,375,869	$ 39,730,332	$ 37,789,873
Liabilities and Shareholders' Equity					
Deposits:					
Noninterest-bearing	**$ 11,498,840**	$ 11,333,881	$ 11,176,338	$ 10,801,812	$ 9,711,338
Interest-bearing	**23,555,989**	22,226,677	22,066,031	21,639,598	20,982,544
Total deposits	**35,054,829**	33,560,558	33,242,369	32,441,410	30,693,882
Federal funds purchased and securities sold under agreements to repurchase	**781,239**	859,736	862,429	878,581	779,666
Other borrowings	**327,066**	326,807	351,548	390,323	390,179
Reserve for unfunded commitments	**30,510**	28,289	30,981	35,829	43,380
Other liabilities	**963,448**	1,335,377	1,130,919	1,264,369	1,234,886
Total liabilities	**37,157,092**	36,110,767	35,618,247	35,010,512	33,141,993
Shareholders' equity:					
Common stock - $2.50 par value; authorized 160,000,000 shares	**173,331**	174,795	175,957	177,651	177,434
Surplus	**3,653,098**	3,693,622	3,720,946	3,772,248	3,765,406
Retained earnings	**997,657**	925,044	836,584	770,952	657,451
Accumulated other comprehensive (loss) income	**(21,146)**	(520)	24,136	(1,031)	47,589
Total shareholders' equity	**4,802,940**	4,792,941	4,757,623	4,719,820	4,647,880
Total liabilities and shareholders' equity	**$ 41,960,032**	$ 40,903,708	$ 40,375,869	$ 39,730,332	$ 37,789,873
Common shares issued and outstanding	**69,332,297**	69,918,037	70,382,728	71,060,446	70,973,477

Net Interest Income and Margin

	Three Months Ended								
	Dec. 31, 2021			Sep. 30, 2021			Dec. 31, 2020		
(Dollars in thousands) **YIELD ANALYSIS**	**Average Balance**	**Income/ Expense**	**Yield/ Rate**	**Average Balance**	**Income/ Expense**	**Yield/ Rate**	**Average Balance**	**Income/ Expense**	**Yield/ Rate**
Interest-Earning Assets:									
Federal funds sold and interest-earning deposits with banks	**$ 6,070,349**	**$ 2,224**	**0.15%**	$ 6,072,760	$ 2,199	0.14%	$ 4,509,137	$ 1,098	0.10%
Investment securities	**6,945,952**	**26,847**	**1.53%**	6,084,812	23,185	1.51%	4,070,218	15,641	1.53%
Loans held for sale	**206,920**	**1,526**	**2.93%**	184,547	1,307	2.81%	382,115	2,328	2.42%
Total loans, excluding PPP	**23,445,336**	**230,337**	**3.90%**	22,937,207	226,083	3.91%	22,701,840	245,273	4.30%
Total PPP loans	**363,083**	**6,447**	**7.04%**	939,111	18,675	7.89%	2,189,696	22,031	4.00%
Total loans held for investment	**23,808,419**	**236,784**	**3.95%**	23,876,318	244,758	4.07%	24,891,536	267,304	4.27%
Total interest-earning assets	**37,031,640**	**267,381**	**2.86%**	36,218,437	271,449	2.97%	33,853,006	286,371	3.37%
Noninterest-earning assets	**4,328,068**			4,375,329			4,174,105		
Total Assets	**$ 41,359,708**			$ 40,593,766			$ 38,027,111		
Interest-Bearing Liabilities:									
Transaction and money market accounts	**$ 16,492,540**	**$ 2,230**	**0.05%**	$ 15,908,784	$ 3,110	0.08%	$ 14,038,057	$ 6,675	0.19%
Savings deposits	**3,267,366**	**135**	**0.02%**	3,126,055	241	0.03%	2,667,211	505	0.08%
Certificates and other time deposits	**2,889,741**	**2,756**	**0.38%**	3,256,488	3,916	0.48%	3,805,708	6,047	0.63%
Federal funds purchased	**493,776**	**107**	**0.09%**	479,960	101	0.08%	366,071	80	0.09%
Repurchase agreements	**390,212**	**150**	**0.15%**	380,850	158	0.16%	388,386	355	0.36%
Other borrowings	**326,921**	**3,899**	**4.73%**	334,256	3,937	4.67%	876,781	7,161	3.25%
Total interest-bearing liabilities	**23,860,556**	**9,277**	**0.15%**	23,486,393	11,463	0.19%	22,142,214	20,823	0.37%
Noninterest-bearing liabilities ("Non-IBL")	**12,704,738**			12,333,922			11,277,541		
Shareholders' equity	**4,794,414**			4,773,451			4,607,356		
Total Non-IBL and shareholders' equity	**17,499,152**			17,107,373			15,884,897		
Total Liabilities and Shareholders' Equity	**$ 41,359,708**			$ 40,593,766			$ 38,027,111		
Net Interest Income and Margin (Non-Tax Equivalent)		**$ 258,104**	**2.77%**		$ 259,986	2.85%		$ 265,548	3.12%
Net Interest Margin (Tax Equivalent)			**2.78%**			2.86%			3.14%
Total Deposit Cost (without Debt and Other Borrowings)			**0.06%**			0.09%			0.17%
Overall Cost of Funds (including Demand Deposits)			**0.10%**			0.13%			0.26%
Total Accretion on Acquired Loans (1)		**$ 7,707**			$ 5,243			$ 12,686	
Total Deferred Fees on PPP Loans		**$ 5,655**			$ 16,369			$ 16,614	
TEFRA (included in NIM, Tax Equivalent)		**$ 1,734**			$ 1,477			$ 1,663	

(1) The remaining loan discount on acquired loans to be accreted into loan interest income totals $68.0 million and the remaining net deferred fees on PPP loans totals $1.1 million as of December 31, 2021.

Noninterest Income and Expense

(Dollars in thousands)	Three Months Ended Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Twelve Months Ended Dec. 31, 2021	Dec. 31, 2020
Noninterest Income:							
Fees on deposit accounts	**$ 30,293**	$ 26,130	$ 23,936	$ 25,282	$ 25,153	**$ 105,641**	$ 84,319
Mortgage banking income	**12,044**	15,560	10,115	26,880	25,162	**64,599**	106,202
Trust and investment services income	**9,520**	9,150	9,733	8,578	7,506	**36,981**	29,437
Securities gains, net	**2**	64	36	—	35	**102**	50
Correspondent banking and capital market income	**30,216**	25,164	25,877	28,748	27,751	**110,005**	64,743
Bank owned life insurance income	**4,932**	5,132	5,047	3,300	3,341	**18,410**	11,379
Other	**4,887**	5,810	4,276	3,498	8,923	**18,471**	15,010
Total Noninterest Income	**$ 91,894**	$ 87,010	$ 79,020	$ 96,286	$ 97,871	**$ 354,209**	$ 311,140
Noninterest Expense:							
Salaries and employee benefits	**$ 137,321**	$ 136,969	$ 137,379	$ 140,361	$ 138,982	**$ 552,030**	$ 416,599
Swap termination expense	**—**	—	—	—	38,787	**—**	38,787
Occupancy expense	**22,915**	23,135	22,844	23,331	23,496	**92,225**	75,587
Information services expense	**18,489**	18,061	19,078	18,789	19,527	**74,417**	59,843
FHLB prepayment penalty	**—**	—	—	—	56	**—**	255
OREO and loan related expense	**(740)**	1,527	240	1,002	728	**2,029**	3,568
Business development and staff related	**4,577**	4,424	4,305	3,371	3,835	**16,677**	10,125
Amortization of intangibles	**8,517**	8,543	8,968	9,164	9,760	**35,192**	26,992
Professional fees	**2,639**	2,415	2,301	3,274	4,306	**10,629**	14,033
Supplies and printing expense	**2,179**	2,310	2,500	2,670	2,809	**9,659**	8,679
FDIC assessment and other regulatory charges	**4,965**	4,245	4,931	3,841	3,403	**17,982**	10,713
Advertising and marketing	**2,375**	2,185	1,659	1,740	1,544	**7,959**	4,092
Other operating expenses	**14,155**	10,858	14,502	11,159	11,329	**50,674**	42,465
Branch consolidation and merger expense	**6,645**	17,618	32,970	10,009	19,836	**67,242**	85,906
Extinguishment of debt cost	**—**	—	11,706	—	—	**11,706**	—
Total Noninterest Expense	**$ 224,037**	$ 232,290	$ 263,383	$ 228,711	$ 278,398	**$ 948,421**	$ 797,644

Loans and Deposits

The following table presents a summary of the loan portfolio by type (*dollars in thousands*):

(Dollars in thousands) LOAN PORTFOLIO	Ending Balance Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020
Construction and land development * †	**$ 2,029,216**	$ 2,032,731	$ 1,947,646	$ 1,888,240	$ 1,890,846
Investor commercial real estate*	**7,432,503**	7,131,192	7,094,109	6,978,326	7,007,146
Commercial owner occupied real estate	**4,970,116**	4,988,490	4,895,189	4,817,346	4,832,697
Commercial and industrial, excluding PPP	**3,516,485**	3,458,520	3,121,625	3,140,893	3,112,848
Consumer real estate *	**4,806,958**	4,733,567	4,748,693	4,835,567	4,974,808
Consumer/other	**928,240**	943,243	907,181	885,320	912,327
Total loans, excluding PPP	**23,683,518**	23,287,743	22,714,443	22,545,692	22,730,672
PPP loans	**244,648**	501,206	1,318,635	1,945,773	1,933,462
Total Loans	**$ 23,928,166**	$ 23,788,949	$ 24,033,078	$ 24,491,465	$ 24,664,134

As a result of the conversion of legacy CenterState's core system to the Company's core system completed in 2Q 2021, several loans were reclassified to conform with the Company's loan segmentation, most notably residential investment loans which were reclassed from consumer real estate to investor commercial real estate. All periods prior to 2Q 2021 presented above were revised to conform with the current loan segmentation.

* Single family home construction-to-permanent loans originated by the Company's mortgage banking division are included in construction and land development category until completion. Investor commercial real estate loans include commercial non-owner occupied real estate and other income producing property. Consumer real estate includes consumer owner occupied real estate and home equity loans.

† Includes single family home construction-to-permanent loans of $686.5 million, $665.0 million, $599.4 million, $559.5 million, and $635.8 million, for the quarters ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021, and December 31, 2020, respectively.

(Dollars in thousands) DEPOSITS	Ending Balance Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020
Noninterest-bearing checking	**$ 11,498,840**	$ 11,333,881	$ 11,176,338	$ 10,801,812	$ 9,711,338
Interest-bearing checking	**9,018,987**	7,920,236	7,651,433	7,369,066	6,955,575
Savings	**3,350,547**	3,201,543	3,051,229	2,906,673	2,694,010
Money market	**8,376,380**	8,110,162	8,024,117	7,884,132	7,584,353
Time deposits	**2,810,075**	2,994,736	3,339,252	3,479,727	3,748,605
Total Deposits	**$ 35,054,829**	$ 33,560,558	$ 33,242,369	$ 32,441,410	$ 30,693,881
Core Deposits (excludes Time Deposits)	**$ 32,244,754**	$ 30,565,822	$ 29,903,117	$ 28,961,683	$ 26,945,276

Asset Quality

(Dollars in thousands)	Ending Balance Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020
NONPERFORMING ASSETS:					
Non-acquired					
Non-acquired nonperforming loans	**$ 23,312**	$ 25,529	$ 16,624	$ 21,034	$ 29,171
Non-acquired OREO and other nonperforming assets	**590**	365	695	654	688
Total non-acquired nonperforming assets	**23,902**	25,894	17,319	21,688	29,859
Acquired					
Acquired nonperforming loans	**56,969**	64,672	69,053	80,024	77,668
Acquired OREO and other nonperforming assets	**2,875**	3,804	4,777	11,292	11,568
Total acquired nonperforming assets	**59,844**	68,476	73,830	91,316	89,236
Total nonperforming assets	**$ 83,746**	$ 94,370	$ 91,149	$ 113,004	$ 119,095

	Three Months Ended Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020
ASSET QUALITY RATIOS:					
Allowance for credit losses as a percentage of loans	**1.26%**	1.32%	1.46%	1.66%	1.85%
Allowance for credit losses as a percentage of loans, excluding PPP loans	**1.27%**	1.35%	1.54%	1.80%	2.01%
Allowance for credit losses as a percentage of nonperforming loans	**375.94%**	348.27%	408.98%	402.20%	428.04%
Net charge-offs (recoveries) as a percentage of average loans (annualized)	**0.02%**	0.00%	0.03%	(0.00)%	0.01%
Total nonperforming assets as a percentage of total assets	**0.20%**	0.23%	0.23%	0.28%	0.32%
Nonperforming loans as a percentage of period end loans	**0.34%**	0.38%	0.36%	0.41%	0.43%

Current Expected Credit Losses ("CECL")

Below is a table showing the roll forward of the ACL and UFC for the fourth quarter of 2021:

	Allowance for Credit Losses ("ACL and UFC") NonPCD ACL	PCD ACL	Total	UFC
Ending Balance 9/30/2021	**$ 221,381**	**$ 92,763**	**$ 314,144**	**$ 28,289**
Charge offs	**(3,138)**	**—**	**(3,138)**	**—**
Acquired charge offs	**(380)**	**(498)**	**(878)**	**—**
Recoveries	**1,385**	**—**	**1,385**	**—**
Acquired recoveries	**460**	**1,211**	**1,671**	**—**
Provision (recovery) for credit losses	**5,519**	**(16,896)**	**(11,377)**	**2,221**
Ending balance 12/31/2021	**$ 225,227**	**$ 76,580**	**$ 301,807**	**$ 30,510**
Period end loans (includes PPP Loans)	**$ 21,940,844**	**$ 1,987,322**	**$ 23,928,166**	**N/A**
Reserve to Loans (includes PPP Loans)	**1.03%**	**3.85%**	**1.26%**	**N/A**
Period end loans (excludes PPP Loans)	**$ 21,696,196**	**$ 1,987,322**	**$ 23,683,518**	**N/A**
Reserve to Loans (excludes PPP Loans)	**1.04%**	**3.85%**	**1.27%**	**N/A**
Unfunded commitments (off balance sheet) *				**$ 5,787,524**
Reserve to unfunded commitments (off balance sheet)				**0.53%**

* Unfunded commitments exclude unconditionally cancelable commitments and letters of credit.

Conference Call

The Company will host a conference call to discuss its fourth quarter results at 10:00 a.m. Eastern Time on January 25, 2022. Management from Atlantic Capital Bancshares, Inc. will participate in this call to provide some commentary on its financial results for the quarter. Callers wishing to participate may call toll-free by dialing 844-200-6205. The number for international participants is (929) 526-1599. The conference ID number is 642852. Alternatively, individuals may listen to the live webcast of the presentation by visiting SouthStateBank.com. An audio replay of the live webcast is expected to be available by the evening of January 25, 2022 on the Investor Relations section of SouthStateBank.com.

SouthState Corporation is a financial services company headquartered in Winter Haven, Florida. SouthState Bank, N.A., the Company's nationally chartered bank subsidiary, provides consumer, commercial, mortgage and wealth management solutions to more than one million customers throughout Florida, Alabama, Georgia, the Carolinas and Virginia. The Bank also serves clients coast to coast through its correspondent banking division. Additional information is available at SouthStateBank.com.

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Non-GAAP Measures

Statements included in this press release include non-GAAP measures and should be read along with the accompanying tables that provide a reconciliation of non-GAAP measures to GAAP measures. Management believes that these non-GAAP measures provide additional useful information, which allows readers to evaluate the ongoing performance of the Company. Non-GAAP measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider the company's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the company. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the company's results or financial condition as reported under GAAP.

(Dollars in thousands)

PRE-PROVISION NET REVENUE ("PPNR") (NON-GAAP)	**Dec. 31, 2021**	**Sep. 30, 2021**	**Jun. 30, 2021**	**Mar. 31, 2021**	**Dec. 31, 2020**
Net income (GAAP)	**$ 106,846**	$ 122,788	$ 98,960	$ 146,949	$ 86,236
(Recovery) provision for credit losses	**(9,157)**	(38,903)	(58,793)	(58,420)	18,185
Tax provision (benefit)	**28,272**	30,821	28,600	41,043	(19,401)
Merger-related costs	**6,645**	17,618	32,970	10,009	19,836
Extinguishment of debt costs	**—**	—	11,706	—	—
Securities gains	**(2)**	(64)	(36)	—	(35)
FHLB advance prepayment cost	**—**	—	—	—	56
Swap termination cost	**—**	—	—	—	38,787
Pre-provision net revenue (PPNR) (Non-GAAP)	**$ 132,604**	$ 132,260	$ 113,407	$ 139,581	$ 143,664
Average asset balance (GAAP)	**$ 41,359,708**	$ 40,593,766	$ 39,832,752	$ 38,245,410	$ 38,027,111
PPNR ROAA	**1.27 %**	1.29 %	1.14 %	1.48 %	1.50 %

(Dollars in thousands)

CORE NET INTEREST INCOME (NON-GAAP)	**Dec. 31, 2021**	**Sep. 30, 2021**	**Jun. 30, 2021**	**Mar. 31, 2021**	**Dec. 31, 2020**
Net interest income (GAAP)	**$ 258,104**	$ 259,986	$ 253,130	$ 261,998	$ 265,547
Less:					
Total accretion on acquired loans	**7,707**	5,243	6,292	10,416	12,686
Total deferred fees on PPP loans	**5,655**	16,369	14,232	20,402	16,614
Core net interest income (Non-GAAP)	**$ 244,742**	$ 238,374	$ 232,606	$ 231,180	$ 236,247

(Dollars in thousands, except per share data) **RECONCILIATION OF GAAP TO NON-GAAP**	**Three Months Ended** **Dec. 31, 2021**	**Three Months Ended** **Sep. 30, 2021**	**Three Months Ended** **Jun. 30, 2021**	**Three Months Ended** **Mar. 31, 2021**	**Three Months Ended** **Dec. 31, 2020**	**Twelve Months Ended** **Dec. 31, 2021**	**Twelve Months Ended** **Dec. 31, 2020**
Adjusted Net Income (non-GAAP) (2)							
Net income (GAAP)	**$ 106,846**	$ 122,788	$ 98,960	$ 146,949	$ 86,236	**$ 475,543**	$ 120,632
Securities gains, net of tax	**(2)**	(51)	(28)	—	(29)	**(81)**	(41)
PCL - Non PCD loans and unfunded commitments	**—**	—	—	—	—	**—**	92,212
Pension plan termination expense, net of tax	**—**	—	—	—	—	**—**	—
Swap termination expense, net of tax	**—**	—	—	—	31,784	**—**	31,784
Benefit for income taxes - carryback tax loss	**—**	—	—	—	(31,468)	**—**	(31,468)
FHLB prepayment penalty, net of tax	**—**	—	—	—	46	**—**	200
Merger and branch consolidation/acq. expense, net of tax	**5,255**	14,083	25,578	7,824	16,255	**52,740**	68,369
Extinguishment of debt cost, net of tax	**—**	—	9,081	—	—	**9,081**	—
Adjusted net income (non-GAAP)	**$ 112,099**	$ 136,820	$ 133,591	$ 154,773	$ 102,824	**$ 537,283**	$ 281,688
Adjusted Net Income per Common Share - Basic (2)							
Earnings per common share - Basic (GAAP)	**$ 1.53**	$ 1.75	$ 1.40	$ 2.07	$ 1.22	**$ 6.76**	$ 2.20
Effect to adjust for securities gains	**—**	(0.00)	(0.00)	—	(0.00)	**(0.00)**	(0.00)
Effect to adjust for PCL - Non PCD loans and unfunded commitments	**—**	—	—	—	—	**—**	1.68
Effect to adjust for swap termination expense, net of tax	**—**	—	—	—	0.45	**—**	0.58
Effect to adjust for benefit for income taxes - carryback tax loss	**—**	—	—	—	(0.44)	**—**	(0.57)
Effect to adjust for FHLB prepayment penalty, net of tax	**—**	—	—	—	0.00	**—**	0.00
Effect to adjust for merger and branch consol./acq expenses, net of tax	**0.08**	0.20	0.36	0.11	0.23	**0.75**	1.25
Effect to adjust for extinguishment of debt cost	**—**	—	0.13	—	—	**0.12**	—
Adjusted net income per common share - Basic (non-GAAP)	**$ 1.61**	$ 1.95	$ 1.89	$ 2.18	$ 1.45	**$ 7.63**	$ 5.14
Adjusted Net Income per Common Share - Diluted (2)							
Earnings per common share - Diluted (GAAP)	**$ 1.52**	$ 1.74	$ 1.39	$ 2.06	$ 1.21	**$ 6.71**	$ 2.19
Effect to adjust for securities gains	**—**	(0.00)	(0.00)	—	(0.00)	**(0.00)**	(0.00)
Effect to adjust for PCL - Non PCD loans and unfunded commitments	**—**	—	—	—	—	**—**	1.67
Effect to adjust for swap termination expense, net of tax	**—**	—	—	—	0.45	**—**	0.58
Effect to adjust for benefit for income taxes - carryback tax loss	**—**	—	—	—	(0.44)	**—**	(0.57)
Effect to adjust for FHLB prepayment penalty, net of tax	**—**	—	—	—	0.00	**—**	0.00
Effect to adjust for merger and branch consol./acq expenses, net of tax	**0.07**	0.20	0.35	0.11	0.23	**0.74**	1.25
Effect to adjust for extinguishment of debt cost	**—**	—	0.13	—	—	**0.13**	—
Adjusted net income per common share - Diluted (non-GAAP)	**$ 1.59**	$ 1.94	$ 1.87	$ 2.17	$ 1.44	**$ 7.58**	$ 5.12
Adjusted Return on Average Assets (2)							
Return on average assets (GAAP)	**1.02 %**	1.20 %	1.00 %	1.56 %	0.90 %	**1.19 %**	0.42 %
Effect to adjust for securities gains	**(0.00)%**	(0.00)%	(0.00)%	— %	(0.00)%	**(0.00)%**	(0.00)%
Effect to adjust for PCL - Non PCD loans and unfunded commitments	**— %**	— %	— %	— %	— %	**— %**	0.32 %
Effect to adjust for swap termination expense	**— %**	— %	— %	— %	0.33 %	**— %**	0.12 %
Effect to adjust for benefit for income taxes - carryback tax loss	**— %**	— %	— %	— %	(0.33)%	**— %**	(0.11)%
Effect to adjust for FHLB prepayment penalty, net of tax	**— %**	— %	— %	— %	0.00 %	**— %**	0.00 %
Effect to adjust for merger and branch consol./acq expenses, net of tax	**0.06 %**	0.14 %	0.26 %	0.08 %	0.18 %	**0.13 %**	0.23 %
Effect to adjust for extinguishment of debt cost	**— %**	— %	0.09 %	— %	— %	**0.02 %**	— %
Adjusted return on average assets (non-GAAP)	**1.08 %**	1.34 %	1.35 %	1.64 %	1.08 %	**1.34 %**	0.98 %
Adjusted Return on Average Common Equity (2)							
Return on average common equity (GAAP)	**8.84 %**	10.21 %	8.38 %	12.71 %	7.45 %	**10.01 %**	3.35 %
Effect to adjust for securities gains	**(0.00)%**	(0.00)%	(0.00)%	— %	(0.00)%	**(0.00)%**	(0.00)%
Effect to adjust for PCL - Non PCD loans and unfunded commitments	**— %**	— %	— %	— %	— %	**— %**	2.56 %
Effect to adjust for swap termination expense	**— %**	— %	— %	— %	2.74 %	**— %**	0.88 %
Effect to adjust for benefit for income taxes - carryback tax loss	**— %**	— %	— %	— %	(2.72)%	**— %**	(0.87)%
Effect to adjust for FHLB prepayment penalty, net of tax	**— %**	— %	— %	— %	(0.00)%	**— %**	0.01 %
Effect to adjust for merger and branch consol./acq expenses, net of tax	**0.44 %**	1.16 %	2.16 %	0.68 %	1.41 %	**1.11 %**	1.88 %
Effect to adjust for extinguishment of debt cost	**— %**	— %	0.77 %	— %	—	**0.19 %**	— %
Adjusted return on average common equity (non-GAAP)	**9.28 %**	11.37 %	11.31 %	13.39 %	8.88 %	**11.31 %**	7.81 %
Adjusted Return on Average Common Tangible Equity (2) (3)							
Return on average common equity (GAAP)	**8.84 %**	10.21 %	8.38 %	12.71 %	7.45 %	**10.01 %**	3.35 %
Effect to adjust for securities gains	**(0.00)%**	(0.00)%	(0.00)%	— %	(0.00)%	**(0.00)%**	(0.00)%
Effect to adjust for PCL - Non PCD loans and unfunded commitments	**— %**	— %	— %	— %	— %	**— %**	2.56 %
Effect to adjust for swap termination expense	**— %**	— %	— %	— %	2.74 %	**— %**	3.51 %
Effect to adjust for benefit for income taxes - carryback tax loss	**— %**	— %	— %	— %	(2.72)%	**— %**	(0.87)%
Effect to adjust for FHLB prepayment penalty, net of tax	**— %**	— %	— %	— %	— %	**— %**	0.01 %
Effect to adjust for merger and branch consol./acq expenses, net of tax	**0.43 %**	1.17 %	2.16 %	0.68 %	1.40 %	**1.11 %**	1.90 %
Effect to adjust for extinguishment of debt cost	**— %**	— %	0.77 %	— %	—	**0.19 %**	— %
Effect to adjust for intangible assets	**6.03 %**	7.30 %	7.43 %	8.85 %	6.48 %	**7.37 %**	3.68 %
Adjusted return on average common tangible equity (non-GAAP)	**15.30 %**	18.68 %	18.74 %	22.24 %	15.35 %	**18.68 %**	14.14 %

(Dollars in thousands, except per share data) RECONCILIATION OF GAAP TO NON-GAAP	Three Months Ended Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Twelve Months Ended Dec. 31, 2021	Dec. 31, 2020
Adjusted Efficiency Ratio (4)							
Efficiency ratio	**61.27 %**	64.22 %	76.28 %	61.06 %	73.59 %	**65.55 %**	67.47 %
Effect to adjust for merger and branch consolidation related expenses	**(1.89) %**	(5.06) %	(13.38) %	(2.79) %	(16.07) %	**(5.67) %**	(10.94) %
Adjusted efficiency ratio	**59.38 %**	59.16 %	62.88 %	58.26 %	57.52 %	**59.88 %**	56.53 %
Tangible Book Value Per Common Share (3)							
Book value per common share (GAAP)	**$ 69.27**	$ 68.55	$ 67.60	$ 66.42	$ 65.49		
Effect to adjust for intangible assets	**(24.65)**	(24.57)	(24.53)	(24.40)	(24.33)		
Tangible book value per common share (non-GAAP)	**$ 44.62**	$ 43.98	$ 43.07	$ 42.02	$ 41.16		
Tangible Equity-to-Tangible Assets (3)							
Equity-to-assets (GAAP)	**11.45 %**	11.72 %	11.78 %	11.88 %	12.30 %		
Effect to adjust for intangible assets	**(3.76) %**	(3.87) %	(3.94) %	(4.02) %	(4.20) %		
Tangible equity-to-tangible assets (non-GAAP)	**7.69 %**	7.85 %	7.84 %	7.86 %	8.10 %		

Certain prior period information has been reclassified to conform to the current period presentation, and these reclassifications had no impact on net income or equity as previously reported.

Footnotes to tables:

(1) Includes loan accretion (interest) income related to the discount on acquired loans of $7.7 million, $5.2 million, $6.3 million, $10.4 million, and $12.7 million, respectively, during the five quarters above.

(2) Adjusted earnings, adjusted return on average assets, adjusted EPS, and adjusted return on average equity are non-GAAP measures and exclude the gains or losses on sales of securities, FHLB Advances prepayment penalty, initial provision for credit losses on non-PCD loans and unfunded commitments, income tax benefit related to the carryback of tax losses under the CARES Act, swap termination expense, extinguishment of debt cost and merger and branch consolidation related expense. Management believes that non-GAAP adjusted measures provide additional useful information that allows readers to evaluate the ongoing performance of the company. Non-GAAP measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider the company's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the company. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the company's results or financial condition as reported under GAAP. Adjusted earnings and the related adjusted return measures (non-GAAP) exclude the following from net income (GAAP) on an after-tax basis: (a) pre-tax merger and branch consolidation related expense of $6.6 million, $17.6 million, $33.0 million, $10.0 million, and $19.8 million for the quarters ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021, and December 31, 2020, respectively; (b) net securities gains of $2,000, $64,000, $36,000, and $35,000 for the quarters ended December 31, 2021, September 30, 2021, June 30, 2021, and December 31, 2020, respectively; (c) FHLB prepayment penalty of $56,000 for the quarter ended December 31, 2020; and (d) swap termination expense of $38.8 million for the quarter ended December 31, 2020; (e) tax carryback losses under the CARES Act of $31.5 million for the quarter ended December 31, 2020.

(3) 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. Management believes that these non-GAAP tangible measures provide additional useful information, particularly since these measures are widely used by industry analysts for companies with prior merger and acquisition activities. Non-GAAP measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider the company's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the company. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the company's results or financial condition as reported under GAAP. The sections titled "Reconciliation of Non-GAAP to GAAP" provide tables that reconcile non-GAAP measures to GAAP.

(4) Adjusted efficiency ratio is calculated by taking the noninterest expense excluding swap termination expense, branch consolidation cost and merger cost, extinguishment of debt cost, tax carryback losses under the CARES Act, amortization of intangible assets, and the FHLB prepayment penalty divided by net interest income and noninterest income excluding securities gains (losses). The pre-tax amortization expenses of intangible assets were $8.5 million, $8.5 million, $9.0 million, $9.2 million, and $9.8 million, for the quarters ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021, and December 31, 2020, respectively.

(5) The dividend payout ratio is calculated by dividing total dividends paid during the period by the total net income for the same period.

(6) December 31, 2021 ratios are estimated and may be subject to change pending the final filing of the FR Y-9C; all other periods are presented as filed.

(7) Loan data excludes mortgage loans held for sale.

Cautionary Statement Regarding Forward Looking Statements

Statements included in this communication, which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the safe harbor provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on, among other things, management's beliefs, assumptions, current expectations, estimates and projections about the financial services industry, the economy and SouthState. Words and phrases such as "may," "approximately," "continue," "should," "expects," "projects," "anticipates," "is likely," "look ahead," "look forward," "believes," "will," "intends," "estimates," "strategy," "plan," "could," "potential," "possible" and variations of such words and similar expressions are intended to identify such forward-looking statements. SouthState 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, potentially rising interest rates, 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, (4) 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 amount of the costs, fees, expenses and charges related to the merger, (vi) 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), (vii) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the merger, (viii) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing the merger, (ix) the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (x) the dilution caused by SouthState's issuance of additional shares of its common stock in the merger, (xi) general competitive, economic, political and market conditions, and (xii) 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 (5) 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; (6) 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; (7) 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; (8) potential deterioration in real estate values; (9) 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; (10) risks relating to the ability to retain our culture and attract and retain qualified people; (11) 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; (12) risks related to the ability of the company to pursue its strategic plans which depend upon certain growth goals in our lines of business; (13) liquidity risk affecting the Bank's ability to meet its obligations when they come due; (14) 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; (15) price risk focusing on changes in market factors that may affect the value of traded instruments in "mark-to-market" portfolios; (16) transaction risk arising from problems with service or product delivery; (17) compliance risk involving risk to earnings or capital resulting from violations of or nonconformance with laws, rules, regulations, prescribed practices, or ethical standards; (18) 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); (19) strategic risk resulting from adverse business decisions or improper implementation of business decisions; (20) reputation risk that adversely affects earnings or capital arising from negative public opinion; (21) 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; (22) reputational and operational risks associated with environment, social and governance matters; (23) greater than expected noninterest expenses; (24) excessive loan losses; (25) 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; (26) the risks of fluctuations in market prices for SouthState common stock that may or may not reflect economic condition or performance of SouthState; (27) 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; (28) ownership dilution risk associated with potential acquisitions in which SouthState's stock may be issued as consideration for an acquired company; (29) 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; (30) 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; (31) terrorist activities risk that results in loss of consumer confidence and economic disruptions; 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.