2023 Corporate Social Responsibility Report
SouthState Bank, N.A. is one of the leading regional banks in the Southeast, providing consumer, commercial, mortgage and wealth management solutions to more than one million customers throughout Florida, Alabama, Georgia, the Carolinas and Virginia.

We also provide products and services for over 1,000 small and medium-sized community banks throughout the United States through a correspondent banking and capital markets division and our broker-dealer subsidiary, SouthState|Duncan-Williams Securities Corp. We offer factoring services to transportation companies and automotive parts and service providers nationwide through our Corporate Billing, LLC finance company subsidiary.

SouthState Bank has once again earned top honors from Forbes and Coalition Greenwich, including ranking number 35 in Forbes' America’s 100 Best Banks listing and receiving five Greenwich Excellence and Best Brand awards for small business banking. SouthState has also earned Forbes’ “Best in State Banks” designation in Florida and in South Carolina, making SouthState one of only nine banks in the country to earn the designation in two states. Additionally, S&P Global named SouthState one of the Top Public Banks in America.

Recognizing the importance culture plays in delivering a great employee and customer experience, SouthState earned the Best Banks to Work For designation and was also named one of the Best Places to Work in South Carolina and in Alabama.

Statistics and metrics included in this report may contain statements based on hypothetical scenarios and assumptions as well as estimates that are subject to a level of uncertainty that the Bank believed to be reasonable at the time of preparation.
Our Vision, Guiding Principles and Core Values

Our vision is to invest in the entrepreneurial spirit, pursue excellence and inspire a greater purpose. The guiding principles supporting this vision are soundness, profitability and growth, while expecting our teams to lead with integrity and accountability. The Company’s core values reflect how we intend to fulfill our vision and meet our guiding principles through our interactions with each other, our customers and the communities we serve.

Guiding Principles

- Local Market Leadership. Our business model supports the unique character of the communities we serve and encourages decision-making by a 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 over 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 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 the community.

Core Values

Because we recognize the importance of encouraging our employees to act consistently with our vision and core values, we maintain a board-level Culture Committee to oversee:

- the implementation of our vision and core values;
- the Diversity and Inclusion Council, the Diversity and Inclusion program, and three-year diversity and inclusion plan;
- our programs for building and retaining a diverse and inclusive employee base, through our recruiting, training and leadership training programs, employee engagement programs; and
- our internal and external cultural messaging.
Foundation of Our Corporate Social Responsibility

**Community**
Through community leadership, financial support and volunteerism, we are committed to building strong and vibrant communities where we operate in order to make a positive difference where we work and live.

**Colleagues**
We foster building a strong culture, based on our core values of remarkable experiences, local market leadership, and meaningful and lasting relationships, where employees feel respected, included and heard. Our most valuable asset is our workforce, and our success is a direct reflection of the talent and tireless efforts of our people.

**Corporate Stewardship**
We believe effective corporate governance, which includes being good stewards and promoting the highest ethical standards, is the bedrock on which to build our corporate culture and communicate our core values.

**Environment**
We believe climate change impacts the Bank. The bank's resiliency to various weather events, as well as the Bank’s impact on the environment are a focus, as we seek to reduce that impact by adopting sustainable practices and reducing waste.
<table>
<thead>
<tr>
<th>Commitment to Our Community</th>
<th>Commitment to Environmental Resourcefulness&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Promoting Diversity and Inclusion</th>
<th>Commitment to Our Team Members</th>
</tr>
</thead>
</table>
| $321MM provided in community development loans | 45% of deposit accounts delivered in the form of eStatements resulting in: | Adopted 3-year D&I strategic plan | $157,000 in financial assistance provided to team members through the Sunshine Fund  
<sup>Up 175% from 2021</sup> |
| $375MM provided in affordable lending mortgage programs | 1,190 trees saved | Formed D&I council to provide oversight of strategy | Up to 12 weeks of Critical Care Time offered |
| $5.6MM in grants and contributions awarded to 1,750 organizations | 1,060,000 gallons of water saved | 72% of workforce comprised of women | Up to 6 weeks of parental leave offered |
| 11,000 volunteer hours (<sup>up 72% from 2021</sup>) in more than 700 different organizations (<sup>up 75% from 2021</sup>) | 893,000 lbs of CO$_2$ emissions saved<sup>1</sup> | 23% board diversity | Employee Assistance Program that offers assistance and counseling |
| $1.7B provided in CRA-eligible loans | 58,500 lbs of solid waste reduction | Participation in energy savings performance contract programs |  |

<sup>1</sup> Calculations are based on two sheets of paper per eStatement (4,971,000), totaling 9,942,000 sheets of paper saved. (Environmental impact estimates were calculated using the Environmental Paper Network Paper Calculator Version 4.0. For more information visit www.papercalculator.org.)
Our Commitment to Our Community
Volunteerism and Community Outreach

In 2022, SouthState team members completed more than 11,000 volunteer hours for 700 different organizations and served as board and/or committee members for several organizations. Compared to 2021, team members increased volunteer hours by 72 percent in 2022.

The impact of our community outreach and support of community-based organizations include:

Community Development Advocates Live Out Mission in Tampa Bay

Hope is a powerful feeling that Tampa Bay’s Metropolitan Ministries has been serving up to residents in spades. SouthState Bank employees had the pleasure of volunteering and engaging in the Metro Immersion experience, which encourages participants to broaden their view of homelessness and poverty and build empathy for people who are struggling with these issues.

This year, SouthState selected 45 bankers who exhibit servant leadership and demonstrate the bank’s Core Value of greater purpose as Community Development Advocates. They began by participating in a two-day workshop on community engagement and involvement opportunities in their markets. They also participated in the Metro Immersion experience and packed over 1,000 toiletry kits for Metro’s BrigAIDe. BrigAIDe serves as a mobile outreach team helping to address immediate needs “where you are.”

Metropolitan Ministries also collects toys and groceries for families during the holiday season with their Holiday Tent sites. Throughout the Tampa service area, Holiday Tent sites require 600 volunteers each day from October to December. Tampa Midtown Assistant Branch Manager Bobby Daniel, a Community Development Advocate, and Teller FSR Skye Phipps volunteered at the Holiday Tent in 2022. Daniel recalls realizing that “there are so many people that need our help, and we collectively can make a difference in the community. It makes me happy to see families in need get the help they deserve.”
Literacy Champion Named Philanthropist of the Year

Sonia Hanson, Branch Manager at the SouthState Bank Magwood branch in Charleston, S.C., has been a constant champion for literacy. Doing far more than just gathering donations, Sonia’s passion has taken her to literal heights as she once scaled a building to raise awareness during a Trident United Way campaign. In 2022, Trident United Way’s African American Leadership Council named Sonia as their Philanthropist of the Year in recognition of her years of service. Sonia advocates for education in honor of her father, who didn’t learn to read until he was in his late 30s. With the mission of ensuring children in her community have access to books, Sonia has helped to spearhead the Trident United Way’s AALC annual book drive since 2018. Under her leadership as former chair and committee member, thousands of books have been placed in the hands of young readers in the tri-county area. She can often be found in a local classroom reading to students, with her favorite day being Read Across America Day. In addition to her literacy advocacy, Sonia walks in fundraising 5Ks, teaches financial literacy, and even founded a nonprofit, Sunflowers of HOPE, to support the needs of homeless or unhoused senior citizens. In another leadership role, she has served as a commissioner of the Charleston County Redevelopment and Preservation Commission for the past three years.
SouthState Bankers Provide ‘CARE’ in Alabama

SouthState Bank has a continued growing relationship with The CARE Center in New Hope, Alabama. Located near Huntsville, the nonprofit provides key living necessities to members of the community. While serving at The CARE Center, SouthState observed the need for financial literacy education. Community Development Officer Shakira Ellis has offered this service to clients of The CARE Center by helping them establish budgets, realize the importance of savings, and build an emergency fund. She also works one-on-one with clients for their own personal needs, in addition to serving on their executive board. Bankers have also volunteered and participated in The CARE Center’s annual golf tournament. Not only is SouthState providing service through volunteerism, but the bank was also able to provide funding for the center’s new office and classroom facility. As of date, the space is being used in its full capacity. “We celebrate that we now have more students than ever graduating from high school and college. These students will be the first in their families to own their homes, purchase dependable transportation, and will break the cycle of generational poverty that has plagued their families. We greatly appreciate SouthState Bank for your partnership and funding to help us provide a Faith & Finance program, which is the natural next step as we walk alongside these young adults,” says Andrea Bridges, The Care Center executive director.

Grove Park 5K

SouthState Bank gained a valuable partnership with The Grove Park Foundation in Atlanta upon our merger with Atlantic Capital. Team members participated in the 4th annual Grove Park 5K, where 170 runners raised more than $57,000. As the title sponsor, SouthState demonstrated the bank’s greater purpose by supporting the foundation’s ongoing mission of revitalizing the Grove Park neighborhood through affordable housing, home repairs, financial coaching, and healthcare and educational initiatives.
Volunteerism and Community Outreach

We offer our team members up to four days of paid volunteer time annually to lend their expertise to worthy organizations, whether through skills-based volunteering or service projects. In 2022, team members took advantage of this offer and contributed approximately 6,600 hours of their paid volunteer time to serve their respective communities.

Corporate giving is also integral to our culture. In 2022, SouthState provided $5.6 million in grants and contributions, supporting the mission of 1,750 organizations. Donations in 2022 include, but are not limited to:

- Donation to the Birmingham Education Foundation in Birmingham, Alabama, to support the Education Innovation Initiative, which focuses on delivering wrap-around services to Birmingham Public Schools.
- Donation to Habitat for Humanity of Marion County, Florida, which provided the financing for the construction of a future home for a low-to-moderate income family in an area where safe and affordable housing options are limited.
- Donation to Lowcountry Food Bank in Charleston, South Carolina, to support the organization’s various programs, including childhood hunger, senior hunger, nutrition education, produce initiatives and a production kitchen program. The donation directly impacted 99 children, providing 9,493 nutritious meals for the 2022 school year.
- Donation to the Tampa Metropolitan YMCA to support their Veggie Van Program, which distributes fresh fruits and vegetables to those living in food deserts and food swamps throughout the Tampa Bay area.
- Donation to Virginia Community Capital to support a technical assistance program for small businesses and to assist in the deployment of the Economic Equity Fund for women and minority-owned businesses throughout Richmond, Virginia.
- Donation to Southlight Healthcare in Raleigh, North Carolina, to support their mission of providing essential medical care to uninsured local residents. More than 70 percent of their patients earn less than 60 percent of the area median income.
- Committed $250,000 towards Hurricane Ian relief efforts for the communities and team members impacted by the storm.

Supporting Minority Depository Institutions

According to the Federal Deposit Insurance Corp. (the "FDIC"), the unbanked and underbanked are more likely to have lower income, less education, or be in a racial or ethnic minority. Because we are committed to ensuring that all people in the communities we serve have the opportunity to build wealth, we are continuing to seek innovative ways to partner with others in our communities to serve the unbanked and underbanked.

SouthState Bank continues to support the Office of the Comptroller of the Currency's (OCC) Project REACh initiative to revitalize Minority Deposit Institutions (MDI). In 2022, SouthState continued investing in MDIs by maintaining deposits with eight (8) different MDIs in the company’s six-state footprint, as well as continued to maintain an equity investment in Optus Bank to support its mission-driven purpose to close the wealth gap in previously unbanked, underbanked, and historically underserved people and places.
CRA and Community Development

We are committed to serving the communities in which we operate, and we listen to their needs. Twenty-six (26) percent of our branches are located in low-to-moderate (LMI) communities.

Our communities need more affordable housing, and as a member of the Federal Home Loan Bank of Atlanta, we participate in the FHLB Atlanta’s Affordable Housing Program (AHP) to provide grants to LMI homeowners and to projects that support affordable housing. Funds were used to provide down payment and closing cost assistance for LMI borrowers to purchase their primary residence and for competitive projects for affordable housing development. Using these products had a positive impact on our communities. Results and impact from 2022 include:

• Through FHLB Atlanta’s 2022 Affordable Housing Program General Fund, $750,000 was awarded to SouthState Bank and one of its development partners for the purchase, rehabilitation, and construction of 64 multifamily rental units in Salisbury, North Carolina, representing approximately $16 million in residential development activity.

• Down-payment assistance grants totaling $55,000 were provided to six (6) low-to-moderate income borrowers, one (1) of which utilized the first-time homebuyer grant, and five (5) of which utilized the community partners grant, which is designated for current or retired law enforcement officers, educators, health care workers, firefighters, and other first responders; veterans or active-duty members of the US military or their surviving spouse; and COVID-related essential workers.

In 2022, the Bank extended approximately $1.7 billion in CRA-eligible loans.

To further support lending to LMI borrowers, our Mortgage Division offers a suite of affordable lending products. Included in this suite of products is the Buyer’s Advantage residential mortgage product, which is a bank portfolio product that provides up to 100 percent financing for LMI borrowers to purchase their primary residence. We originated 797 mortgages totaling $191 million under the Buyer’s Advantage product in 2022.

We also originated 128 community development loans totaling $321 million to borrowers within our footprint. Community Development lending results in 2022 include the following:

<table>
<thead>
<tr>
<th>CD Lending Category</th>
<th>CD Lending Dollar Amount</th>
<th>CD Lending Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable Housing</td>
<td>$93,000,000</td>
<td>38</td>
</tr>
<tr>
<td>Community Service</td>
<td>$88,000,000</td>
<td>40</td>
</tr>
<tr>
<td>Economic Development</td>
<td>$81,000,000</td>
<td>43</td>
</tr>
<tr>
<td>Revitalization</td>
<td>$59,000,000</td>
<td>7</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$321,000,000</td>
<td>128</td>
</tr>
</tbody>
</table>

Examples of community development loans SouthState Bank originated in 2022 include:

• Loan of $10,000,000 in South Carolina, to provide financing for the conversion of a 121-unit student housing complex into apartments for a low-income housing initiative, which will be a two-year program designed to provide clients with clean and safe housing while they look for gainful employment and seek financial independence.

• Loan of $47,000,000 to the City of Gulf Shores in Alabama for the development of essential community facilities and infrastructure in LMI income census tracts.

• Loan of $19,200,000 in Greenville, South Carolina, for the construction of a 120-unit affordable housing, income-restricted multi-family property in partnership with the Greenville Housing Fund.

• Loan of $2,000,000 in Orangeburg, South Carolina, to replace an existing building used as a work activity center. The work activity center helps individuals with disabilities develop vocational skills and facilitate effective work habits, including income, for independence and self-sufficiency.

• Loans totaling $7,000,000 in Georgia to support an organization’s mission to provide critical and essential medical services to uninsured and underinsured patients throughout Northeast Georgia with a focus on underserved and rural communities.
Our Commitment to Our Colleagues
Diversity and Inclusion

We strive to build a powerful and diverse team of employees, knowing we are better together with our combined wisdom and intellect. With a commitment to equality, inclusion, and workplace diversity, we focus on understanding, accepting, and valuing the differences between people. Our Director of Corporate Stewardship reports to our CEO and bears primary responsibility for overseeing and directing strategic initiatives related to enterprise diversity, environmental and social governance, community development, management development, and the Employee Sunshine Fund.

As of December 31, 2022, we had 4,921 full-time equivalent employees (compared to 4,929 as of the same date in 2021) and 204 part-time employees. Approximately 97 percent of our employees are located in the Bank’s six-state branch footprint of Florida (33 percent), South Carolina (33 percent), Georgia (17 percent), North Carolina (6 percent), Alabama (6 percent) and Virginia (1 percent). To date, none of our employees are covered by collective bargaining agreements, and all but one employee live in the United States. During fiscal year 2022, we hired 1,074 employees (excluding employees we obtained via merger or acquisition), and our voluntary turnover rate was 15.5 percent. Manager voluntary turnover was 2.1%, and non-manager turnover was 13.4%. In 2022, 113 new hires were hired into manager roles. Additional workforce demographics by gender, race or ethnicity and generation are reflected in the graphics below.

### Gender

- Male 28%
- Female 72%

### Race/Ethnicity

- Asian 1.7%
- Black or African American 12.5%
- Hispanic/Latino 7.6%
- White 75.4%
- Native Hawaiian/Pacific Islander 0.2%
- Two or more races 1.3%
- Not specified 1.2%

### Generation

- Baby Boomers 24.3%
- Gen X 39.2%
- Gen Y/Millenials 33%
- GenZ/iGen 3.3%
- Traditionalists 0.25%
Diversity and Inclusion

In 2021, the Company adopted a three-year diversity and inclusion plan built around three goals:

<table>
<thead>
<tr>
<th>Workplace Diversity</th>
<th>Recruit diverse, qualified talent representing all areas of society to add to the overall performance of the Company.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workplace Inclusion</td>
<td>Establish strategies that are sustainable and provide leaders throughout the Company with the proper tools and resources to manage and measure diversity within their respective lines of business.</td>
</tr>
<tr>
<td>Sustainability and Accountability</td>
<td>Champion a culture of collaboration and acceptance that creates a comfort level for team members to be themselves and supports diverse retention.</td>
</tr>
</tbody>
</table>

The Company formed a Diversity and Inclusion Council in 2021 to provide oversight to its diversity and inclusion strategy, support the implementation of diversity and inclusion initiatives that align with our vision and core values, and promote a diverse and inclusive workplace that represents the communities in which the Bank does business. The responsibilities of the D&I Council include: identifying and addressing barriers that impact recruitment, retention, and advancement of diverse candidates; defining benchmarks and metrics for diverse talent acquisition and retention; and identifying and implementing diversity and inclusion training for all Company employees and directors.

In 2022, the D&I Council focused primarily on the implementation strategy for the three-year diversity and inclusion plan, which included discussing the diversity and inclusion plan with leadership throughout the Company. The aim of this discussion was to develop a mutual understanding and level of trust with local market leadership that would result in meaningful conversations and assist all stakeholders in viewing diversity from a number of perspectives. In addition, SouthState established a small diversity and inclusion working group to help develop programs and initiatives in support of the action items outlined in the strategic plan.

In collaboration with SouthState’s Corporate Learning department, members of the Diversity and Inclusion Council participated in pilot diversity training presentations, and based on those pilot presentations, the Company engaged a third party to implement Unconscious Bias training throughout the Company. We launched the training in 2022 beginning with training for the Board and executive management, and SouthState plans to roll out the training to all employees through 2024.

Shaping the Future of Finance

SouthState remains dedicated to providing opportunities for the next generation of financial professionals from all corners of our footprint. We seek to accomplish this through the Commercial Banking Internship and Commercial Banking Associate programs. During hands-on experiences, bank leaders not only give interns a glimpse into the various lines of business, but they also dive into SouthState’s philanthropic mission and inclusive workplace culture. Many bankers serve as mentors, helping students to determine if a career in banking fits their career goals.
To attract and retain the high-performing, talented employee base we need, we invest in our employees, providing them with necessary opportunities to develop and further their careers.

**Talent Acquisition**

We seek to hire well-qualified employees who are also a good fit for our value system. Through our commercial banking internships and management training programs, we recruit from a talented, diverse pool of students from local colleges and universities.

To complement other recruitment efforts, SouthState’s Talent Acquisition team attends job fairs hosted by Historically Black Colleges and Universities within the bank’s six-state footprint. Additionally, the Talent Acquisition team partners closely with regional line of business leadership to network and recruit in-market, experienced and diverse talent who bring with them a requisite skill set, professional background, and aptitude to help grow the bank and position our teams to support and lead a larger financial institution in the future.

**Management Associate Programs**

Through the Commercial Banking Intern Program, SouthState invites students from local colleges and universities to explore careers in the financial sector under the guidance of our experienced bankers. Interns receive a comprehensive look at the ins and outs of commercial banking, from Treasury Management to Commercial Underwriting.

They also touch on other key areas of the bank during the 11-week internship. The program allows interns to sit in on important meetings with clients and watch as bankers build relationships. Our bankers willingly share their knowledge and experience, inviting questions to allow the interns to grow and learn daily. At the conclusion of the internship, students may receive an invitation to participate in the 12-month Commercial Banking Associate program.

The Summer 2022 intern class included 23 students from various colleges and universities within SouthState’s footprint and consisted of an overall diversity mix of 52 percent.
I am honored to be a part of such a groundbreaking inaugural program. The program features great content, speakers, and an incredible network of leaders. The ReMARKable Leader program continues to build upon a legacy of highly competent, humble leadership and inclusion. The program has taught me that, while being a strong leader is good, being great is identifying and developing promise in others through selfless leadership, vulnerability and establishing good intent with every interaction.

Sedrick McCallum
SVP/Community Development Officer

Development

We are dedicated to the development of future and current leaders by creating learning environments that encourage meaningful and deliberate opportunities for continued education. The ReMARKable Leader program, launched in 2022, is a 9-month immersion program designed to cultivate internal high-potential leaders to take the next step in their professional evolution by focusing on self and team leadership skills. Program participants, who are nominated by senior leaders, represent lines of business from across the organization.

In addition, our internal Corporate Learning University offers a suite of leadership development programs to support various levels of leadership experience and expertise. With graduated topics designed to engage and develop leaders, these classes develop leaders by improving business acumen, offering 360-degree reviews, individual coaching opportunities and education on topics addressing culture, communication styles and mentoring. Because the banking industry is highly regulated, we also require employees to complete annual compliance training, the classes for which are selected based on each employee’s actual job responsibilities.
Engagement and Retention

We offer competitive compensation and benefits packages, and a team-oriented environment centered on professional service and open communication among employees. Our comprehensive employee benefits program for full-time employees includes the following: group life, health, dental and vision insurance; prescription benefits; flexible spending accounts; educational opportunities; deferred compensation plans for officers and key employees; and a 401(k) plan with a Company match. The Company sponsors a broad leave plan employees may use for vacation, personal use and illness, and it awards paid leave based on tenure of service and title.

We believe that gauging our employees’ satisfaction is crucial to understanding the needs of our employees and to the development of a cohesive engagement and retention plan. In 2022, we launched an updated anonymous employee engagement survey to gather information about the Bank, its operations and emerging culture following the merger of equals between SouthState Bank and CenterState Bank, N.A. completed in 2020, and the resulting conversion completed in 2021. Seventy-three (73) percent of our team members provided feedback to the survey, which we will use to strengthen team member engagement.

We promote the health and wellness of our employees by strongly encouraging work-life balance, offering flexible work schedules, keeping the employee portion of health care premiums to a minimum and sponsoring various wellness programs. We also offer:

- A Critical Care Time (CCT) benefit, up to a maximum of 12 weeks, which an employee can use in the case of an employee’s or a family member’s severe illness.
- Parental leave, allowing an employee to take up to six weeks of paid leave following the birth of a child or the placement of a child in the home through adoption or foster care.
- The Sunshine Fund, a 501(c)(3) organization funded by Company contributions and employee donations, provides financial assistance to employees to pay for food, lodging, utilities, necessary home repairs (i.e., a new roof) and similar expenses. In 2022, the Sunshine Fund assisted 86 team members by providing approximately $157,000 in financial assistance.
- An Employee Assistance Program that offers assistance and counseling to, among other things, encourage emotional well-being, address stress and anxiety, and provide referrals to resources related to important needs (i.e., education, daily living and caring for children or elderly loved ones).

We intend to build on our prior successes and continue our excellence in offering an engaging, vibrant place to work for all our employees.
Our Commitment to Effective Governance

Board of Directors

Our Directors are a diverse group who bring a strong combination of qualifications, skills and experiences that align with SouthState’s business and strategy, and they stand for election annually. As of December 31, 2022, our board consisted of 13 directors, 10 of whom were independent. We added three independent directors during 2022 and right-sized the Board as of May 2022 to its current size and make-up and in so doing, eliminated the special bylaw provisions effective as of the completion of the merger of equals with CenterState in 2020.

Effective as of the 2023 Annual Shareholder Meeting to be held April 26, 2023, the Company will eliminate the role of Executive Chairman. Mr. Robert R. Hill, Jr., the Company’s Executive Chairman, and Mr. John Pollok, formerly the Chief Financial Officer of SouthState Corporation, have each elected not to stand for re-election to the Board of Directors in 2023, which has reduced the nomination slate for this year’s Board to 11 directors. The Company has named Douglas J. Hertz as a new independent Chair of the Board, effective upon the annual meeting.

In order to confirm that SouthState continues to follow best governance practices, SouthState has engaged a consultant to consider the Company’s governance structure and policies, guidelines, and practices, and whether any changes should be made as the Company grows.

An Ethical Workplace

All SouthState directors, officers and employees are responsible for maintaining the highest ethical standards in conducting business, including avoiding conflicts of interest and self-dealing, through adherence to the Company’s Code of Ethics. While the tone at the top is set by our Board and embodied by our senior management, we reinforce this focus throughout our organization. We require all employees to complete annual training on their ethical obligations, business standards and culture, so they understand we all have a role in serving our customers and managing our company responsibly. In addition, on an annual basis, we require each employee to complete a comprehensive suite of training courses selected to align with the daily job responsibilities of each such employee, including compliance courses designed to remind and educate our employees about their responsibilities to comply with applicable laws and regulations, including those designed to protect consumers, and classes designed to raise awareness of data privacy-related issues and best practices to mitigate the risk of exposing confidential consumer information.

The Company believes that each employee is entitled to work in an atmosphere and environment free of discrimination and unlawful harassment. The Company has established and communicated to all employees a structure for reporting incidents of harassment or discrimination, and our employees are required to complete annual training on sexual harassment.

The Company’s Whistleblower Policy provides employees, customers, vendors and others with a confidential formal mechanism to express concerns or complaints regarding the Company’s accounting, internal accounting controls, auditing matters, securities law compliance, or any provision of federal law relating to fraud against shareholders. A person may submit concerns anonymously...
through a third party portal, and each report will be routed automatically to the Chief Audit Executive, Chief Risk Officer, Deputy Chief Audit Executive, and the Chairman of the Audit Committee. In the event an employee or any other interested party has a concern or complaint that he or she believes would be inappropriate to deliver to the Chief Audit Executive, Chief Risk Officer, and/or Deputy Chief Audit Executive, he or she may report the concern or complaint directly to the Chairman of the Audit Committee. Other complaints or concerns, such as those relating to human resources matters, may also be submitted confidentially through the whistleblower process, and any such matters will be routed to the appropriate person or department for investigation and resolution.

We have a conduct risk oversight committee that oversees the investigation of employee conduct complaints and concerns on an enterprise-wide basis, providing structure and support for resolving these matters. In addition, we have a formal complaint management program where customer complaints are formally logged, investigated and resolved, and root causes and trends are analyzed. The findings of each of these committees are reported to the Board Risk Committee periodically to better inform the Risk Committee and the Board of Directors as to employee conduct or complaints that may result in increased risk to the Company.

Financial Crimes

SouthState recognizes the importance of complying with laws and regulations, including those applicable to financial crimes. As a regulated entity, SouthState has adopted policies, procedures and internal controls as required by law and regulation, including the requirements imposed by the Sarbanes Oxley Act, the Bank Secrecy Act ("BSA"), and others. Our Financial Intelligence Unit monitors compliance with BSA and Anti-Money Laundering ("AML") laws and regulations, as well as the requirements of the Office of Foreign Assets Control ("OFAC") relating to, among others, sanctions compliance, and oversees our anti-fraud programs. Our training program requires directors, officers and employees to receive annual training on BSA, AML and OFAC policies and procedures in place to comply with these laws and regulations. As part of the Board Risk Committee’s responsibility for monitoring key business and regulatory risks, it reviews presentations and reports at each meeting on SouthState’s primary regulatory risks, including BSA, AML and OFAC exposure, and its mitigation efforts.
Cybersecurity Risk and Data Security

SouthState’s enterprise security strategy revolves around people, processes and technology. SouthState uses a “defense in depth” strategy that combines physical control measures with logical control measures, and a layered security model to provide end-to-end security of client information. To meet SouthState’s objective of protecting the confidentiality, integrity and availability of all information assets in our environment, we have established four foundational control areas:

1. **Program Oversight.** The program oversight area provides assurance that the overall structure of the information security program is effective by:
   - creating and updating as necessary information security policies and standards in alignment with minimum mandatory frameworks security practices for the organization;
   - tracking and managing exceptions to information security policies and standards;
   - offering regular security awareness training to employees;
   - performing penetration testing on the systems within the SouthState environment on a periodic basis;
   - performing cybersecurity and customer privacy risk assessments on a periodic basis; and
   - centralizing a log to support security controls around change and vulnerability management, access management and incident management.

2. **Change and Vulnerability Management.** The change and vulnerability management program is designed to identify and remediate vulnerabilities and mitigate the risk that SouthState’s information security posture is compromised by:
   - detecting and patching system vulnerabilities according to a risk-based methodology;
   - deploying malware defense software on systems throughout the environment, managing the malware defense software through a central console that provides details on system definition compliance, and generating malware alerts which are sent to appropriate personnel for remediation;
   - requiring formal security reviews by information security subject matter experts for all high-risk projects;
   - requiring that changes to enterprise production systems go through a formal change control process;
   - considering application security requirements throughout the software development lifecycle (SDLC) by using, as applicable, developer-secure code training, security requirements in software projects, static code analysis for high-risk products, and web application scanning; and
   - establishing and overseeing processes and practices to protect against the risk of compromise or loss of non-public information, including due to third-party relationships.
3. Access Management. The access management program is intended to mitigate the risk that users have access to protected assets to which they should not have access by:

- using logical and physical controls to create network barriers to protect sensitive data;
- implementing appropriate physical defenses, based on physical security requirements for each facility to protect sensitive information;
- configuring user access according to the principle of least privilege and based on user role when possible; and
- restricting internet access to malicious internet websites by using logical and administrative controls.

We engage in access management reviews as part of key controls, including reviews of adherence to the process, and periodic user entitlement reviews.

4. Incident Management. The incident management program is intended to position SouthState to respond to and remediate incidents efficiently, effectively and in a timely manner through:

- the business continuity program that assigns (i) corporate facilities, assets, and key processes a criticality rating based on their risk profiles, and (ii) each function an associated recovery time objective;
- the incident response program, providing detailed workflows, roles, and responsibilities for the execution of security incident handling inclusive of forensic support and third-party reporting;
- implementing controls to reduce both the likelihood and impact of DOS attacks; and
- securing assets and information through physical, logical, and administrative controls.

SouthState has established key performance indicators ("KPIs") for each key control identified within its information security program, and these KPIs are regularly tracked and communicated to senior management and the board of directors. The information security program also is subject to periodic audits by both internal and external auditors and the results of those audits provided to senior management and the board of directors.

SouthState provides consumers with an explanation of how we safeguard and use personal information entrusted to us. We seek to provide clear, user-friendly explanations of our privacy policies that explain how we collect, share, use and protect personal information, and outline steps they can take to limit the sharing of personal information.
Our Commitment to Environmental Resourcefulness
SouthState has implemented a range of initiatives targeted toward sustainability and reducing operating expenses, which in turn, benefits our stakeholders and the greater community. In this regard, we have implemented many day-to-day energy-efficient practices, including various power-saving capabilities, a host of paperless solutions and certain recycling programs.

Technology and digital enhancements remain a strategic priority for SouthState. Our ongoing investment in technology means our customers have access to digital products that contribute to a reduction in paper usage and the need for travel to banking offices for routine needs. In 2022, 33 percent of all deposits made and 22 percent of consumer deposit accounts were opened through our digital channels. In addition, customers may opt into receiving their personal and business statements digitally for most of our products and service offerings. In 2022, SouthState delivered more than 45 percent of deposit and loan account statements in electronic format.

At year-end 2022:

**E-Statements:** 4,971,000 statements provided electronically.

**Online Banking:** 79 million logins by 465,000 customers.

**Online Loan Applications:** $164,000,000 in consumer loans approved and booked through the online banking channel.

**Mobile Banking:** 409,000 customers utilized our mobile app and 3.7 million deposits made digitally.

**Electronic Bill Pay:** 203,000 customers utilized electronic bill pay, representing 44 percent of online users.

SouthState’s employees use technology solutions to negate the need for most printed documents, resulting in a significant environmental benefit of lower energy consumption and less waste production. In addition, SouthState uses video and mobile conferencing capabilities to reduce the need for travel.

SouthState will continue to evaluate opportunities to use technology solutions that decrease the environmental effects of employee travel and commutes and assist it in moving toward operating a paperless institution.

### Financing

#### Environmental Impact

SouthState is committed to assisting our clients and the communities in which we operate achieve their energy reduction and operational costs goals. SouthState participates in Honeywell Building Technologies’ Energy Savings Performance Contract program (ESPC) by providing financing to governmental agencies and colleges/universities for infrastructure projects that improve energy efficiency, thus reducing utility consumption such as energy and water. ESPC projects are designed to provide the most beneficial amount of improvements that could be paid for utilizing energy and operational savings with minimal financial risk.

SouthState also supports and invests in projects that deliver environmental benefits and sustainability by purchasing green and sustainable bonds. SouthState’s investment portfolio includes ~$156 million² in green and sustainable bonds, representing ~51% of documented ESG investments.

### Assessing Climate Change Risks

The Board Risk Committee oversees the risk management policies, strategies, and programs established by management to identify, measure, mitigate, monitor and report major risks (including ESG and climate risks). In 2022, the Bank formed a Climate Steering Committee composed of key finance, risk, credit, and ESG internal stakeholders, the purpose of which is to develop a holistic approach to identifying, analyzing and monitoring climate change factors relevant to the Bank and its operations, performance, and safety and soundness. The Climate Steering Committee is actively working toward developing the necessary structure to understand the Bank’s direct and indirect greenhouse gas scopes and emissions across the Company and to develop a process for undertaking climate risk assessments. To assist with such understanding, the Bank has engaged a global management consultant that specializes in sustainable and responsible business to assist us in: assessing our regulatory readiness; identifying ESG gaps against ESG ratings, rankings and frameworks; and developing an action plan to strengthen our ESG performance; accelerating progress on environmental performance by calculating Scopes 1 and 2 emissions and identifying material Scope 3 emissions; and prioritizing material ESG issues for a focused ESG approach that creates long-term value.

While we continue to develop our strategy to measure the risks associated with climate change, SouthState recognizes that monitoring climate-related risk drivers such as physical risks and transition risks are important to assess the financial risks climate-related changes could have on business operations, as well as its loan portfolio.

2. Based on current par value.
Climate Change Impacts on Business Resiliency (Physical Risks)

SouthState recognizes that the effects of climate change could result in a wide variety of business and customer impacts. Climate change has the potential to produce more frequent and stronger storms, hurricanes or other severe weather patterns including heatwaves, floods, wildfires, and tornadoes. Gradual shifts in weather patterns are likely to increase the risk of these threats occurring throughout our footprint. Some potential results of the impacts on SouthState Information Technology (IT) infrastructure include:

• Utilities and/or Telecommunications outages resulting in no connectivity or degraded system performance.
• Facility damage, such as flooding or other impacts resulting in the destruction of data center capabilities and/or equipment.
• Strain on technology systems, people, and support processes due to prolonged or widespread outages resulting in disrupted service to our customers.

SouthState IT and our Business Continuity department within Risk Management work together with line of business stakeholders to ensure that our people, processes and technology are prepared to maintain service to our customers in the event of such impacts.

Our Data Center strategy and Business Continuity/Disaster Recovery programs evaluate risks to performance, stability, security and availability of applications and data in a variety of ways. The following are three specific ways we provide technology and application services to the company:

1. Data Centers (OnPrem or Co-location Facilities)
   a. SouthState employs a combination of on premise and co-location hosted data centers within our geographical footprint.
   b. SouthState evaluates risks and opportunities with respect to data center capabilities, and has staff dedicated to the operations and placement of data center functions.

2. Third-Party Hosted
   a. SouthState leverages a variety of third-party Technology Service Providers (TSPs) to host applications and data services for our company. Partnering with TSPs offers SouthState cost-effective, scalable, and highly available technology services.
   b. SouthState works closely with these TSP vendors to ensure they deliver resilient, reliable, and secure infrastructure and that they have thoroughly tested Business Continuity Programs.

3. Cloud Providers
   a. Cloud-based service providers offer greater flexibility, scalability, and resiliency. Cloud services typically employ primary and secondary operational zones. Zones typically correspond to regions of the United States. Workloads and applications can be shifted from one zone to another seamlessly. This ensures business continuity planning (BCP) and disaster recovery (DR) capabilities that have virtually no adverse impact on end-users and can result in almost no downtime from an application availability perspective.
   b. SouthState works closely with cloud providers to ensure they offer resilient, reliable, and secure services and capabilities, and that we have thoroughly tested Business Continuity Programs.
   c. SouthState employs staff focused on operational oversight functions to ensure proper controls are in place to account for climate change risks.
      • Architectural Review Board to review and vet technology solutions
      • Third Party Risk Management Due Diligence, including vendor documentation, SOC report reviews, risk assessments
• Vendor Risk Assessments including IT, BCP/DR and Information Security
• DR Tests for specific services in conjunction with IT & Risk Management

4. Overview of BCP Program
The Bank has an active Business Continuity/Disaster Recovery Program designed to ensure the Bank’s capability to provide services for customers and to maintain viability before, during and after a business disruption.

a. On an annual basis, BCP conducts a corporate-wide Business Impact Assessment (BIA) to identify all processes and determine a business continuity criticality rating to include the Recovery Time Objective (RTO) and Recovery Point Objective (RPO). This is used as the basis of the program to develop strategies to ensure the bank is prepared to respond to a business interruption.

b. BCP also conducts an annual risk assessment for locations that includes flood, hurricanes, and other natural threats. This is also one of the cornerstones of the program to determine our highest risks for planning purposes.

During 2022, we continued to successfully navigate the pandemic as well as two hurricanes that impacted our branch network with little disruption in operations. Disaster recovery testing is conducted multiple times each year with schedules varying by division.

5. Impacts of Cyber risk when natural disasters occur

a. Defense-in-depth controls are replicated between primary and secondary sites to ensure coverage.

b. Security Incident Response plan to safeguard the Bank when cyber risk increases – including as part of BCP/DR response to natural disaster process.

SouthState Helps Chef Cook Up Culinary Dream

A historic general store in Easley, South Carolina is now home to a bustling café and catering company. SouthState worked with owner Katie Chaney to secure an SBA loan and make her dreams of entrepreneurship in her hometown come true. Chaney saw the potential in the former Hester General Store, built in 1893 but long sitting empty, and re-opened the business in 2021. The project came together with support from the LGBTQ+ Chamber of Commerce and the SouthState SBA Relationship Management team. SouthState is proud to support small business owners revitalizing their communities.
Loan Portfolio Sensitivity to Climate Change

To determine the impact of transition risks on our loan portfolio, we assessed what exposure, if any, the portfolio would have to climate-related changes. Based on recent assessment of the C&I and CRE portfolios, less than 5 percent of SouthState’s loan portfolio is susceptible to high transition risk.
### Commercial & Industrial (C&I)

<table>
<thead>
<tr>
<th>C&amp;I Sector as of 12/31/2022</th>
<th>Outstanding Loan Balance</th>
<th>% to Total Balance</th>
<th>Total Exposure</th>
<th>% to Total Exposure</th>
<th>Sensitivity of Transition Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative, Support, Waste and Repair</td>
<td>0.16</td>
<td>0.0%</td>
<td>0.24</td>
<td>0.6%</td>
<td>High</td>
</tr>
<tr>
<td>Agriculture</td>
<td>0.05</td>
<td>0.0%</td>
<td>0.07</td>
<td>0.2%</td>
<td>Low</td>
</tr>
<tr>
<td>Construction</td>
<td>0.50</td>
<td>0.0%</td>
<td>0.93</td>
<td>2.3%</td>
<td>Moderate</td>
</tr>
<tr>
<td>Educational Services</td>
<td>0.18</td>
<td>0.0%</td>
<td>0.24</td>
<td>0.6%</td>
<td>Low</td>
</tr>
<tr>
<td>Financial Services</td>
<td>0.35</td>
<td>0.0%</td>
<td>0.77</td>
<td>1.9%</td>
<td>Low</td>
</tr>
<tr>
<td>Governmental and Public Sector</td>
<td>0.70</td>
<td>0.0%</td>
<td>0.78</td>
<td>1.9%</td>
<td>Medium</td>
</tr>
<tr>
<td>Healthcare</td>
<td>0.29</td>
<td>1.0%</td>
<td>0.43</td>
<td>1.1%</td>
<td>Low</td>
</tr>
<tr>
<td>Information</td>
<td>0.03</td>
<td>0.1%</td>
<td>0.07</td>
<td>0.2%</td>
<td>Low</td>
</tr>
<tr>
<td>Management of Companies and Enterprises</td>
<td>0.06</td>
<td>0.2%</td>
<td>0.13</td>
<td>0.3%</td>
<td>Low</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>0.45</td>
<td>1.5%</td>
<td>0.81</td>
<td>2.0%</td>
<td>Low</td>
</tr>
<tr>
<td>Professional, Scientific and Technical Services</td>
<td>0.14</td>
<td>0.5%</td>
<td>0.34</td>
<td>0.8%</td>
<td>Low</td>
</tr>
<tr>
<td>Real Estate, Rental and Leasing</td>
<td>0.49</td>
<td>1.6%</td>
<td>0.77</td>
<td>1.9%</td>
<td>Low</td>
</tr>
<tr>
<td>Religious, Leisure, Personal and Non-Profit Services</td>
<td>0.07</td>
<td>0.2%</td>
<td>0.16</td>
<td>0.4%</td>
<td>Low</td>
</tr>
<tr>
<td>Restaurant, Accommodation and Lodging</td>
<td>0.24</td>
<td>0.8%</td>
<td>0.28</td>
<td>0.7%</td>
<td>Low</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>0.26</td>
<td>0.9%</td>
<td>0.37</td>
<td>0.9%</td>
<td>Low</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>0.34</td>
<td>1.1%</td>
<td>0.43</td>
<td>1.1%</td>
<td>Low</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.02</td>
<td>0.1%</td>
<td>0.09</td>
<td>0.2%</td>
<td>Low</td>
</tr>
<tr>
<td>Wholesale Goods</td>
<td>0.19</td>
<td>0.6%</td>
<td>0.47</td>
<td>1.1%</td>
<td>Low</td>
</tr>
<tr>
<td>Other Services (except Public Administration)</td>
<td>0.33</td>
<td>1.1%</td>
<td>0.71</td>
<td>1.8%</td>
<td>High</td>
</tr>
<tr>
<td>No NAICs</td>
<td>0.06</td>
<td>0.2%</td>
<td>0.09</td>
<td>0.2%</td>
<td>Low</td>
</tr>
<tr>
<td>PCFS - SBA</td>
<td>0.13</td>
<td>0.4%</td>
<td>0.13</td>
<td>0.3%</td>
<td>Low</td>
</tr>
<tr>
<td><strong>Total C&amp;I</strong></td>
<td><strong>5.03</strong></td>
<td><strong>10.3%</strong></td>
<td><strong>8.30</strong></td>
<td><strong>20.5%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Figures in $ billions (000’s)  
Note: Excludes PPP

### Commercial Real Estate (CRE)

<table>
<thead>
<tr>
<th>CRE Sector as of 12/31/2022</th>
<th>Outstanding Loan Balance</th>
<th>% to Total Balance</th>
<th>Total Exposure</th>
<th>% to Total Exposure</th>
<th>Sensitivity of Transition Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call Report/SBA AIE</td>
<td>0.04</td>
<td>0.1%</td>
<td>0.04</td>
<td>0.1%</td>
<td>Low</td>
</tr>
<tr>
<td>Agriculture, Forestry, Fishing and Hunting</td>
<td>0.00</td>
<td>0.0%</td>
<td>0.00</td>
<td>0.0%</td>
<td>Low</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.00</td>
<td>0.0%</td>
<td>0.00</td>
<td>0.0%</td>
<td>Low</td>
</tr>
<tr>
<td>Construction</td>
<td>0.46</td>
<td>1.5%</td>
<td>1.22</td>
<td>3.02%</td>
<td>Low</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>0.01</td>
<td>0.0%</td>
<td>0.02</td>
<td>0.06%</td>
<td>Low</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>0.01</td>
<td>0.0%</td>
<td>0.01</td>
<td>0.03%</td>
<td>Low</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>0.08</td>
<td>0.3%</td>
<td>0.10</td>
<td>0.24%</td>
<td>Low</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>0.06</td>
<td>0.2%</td>
<td>0.07</td>
<td>0.18%</td>
<td>Low</td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>0.06</td>
<td>0.2%</td>
<td>0.09</td>
<td>0.22%</td>
<td>Low</td>
</tr>
<tr>
<td>Real Estate, Rental and Leasing</td>
<td>7.31</td>
<td>24.3%</td>
<td>9.53</td>
<td>23.55%</td>
<td>Low</td>
</tr>
<tr>
<td>Professional, Scientific and Technical Services</td>
<td>0.04</td>
<td>0.1%</td>
<td>0.05</td>
<td>0.12%</td>
<td>Low</td>
</tr>
<tr>
<td>Management of Companies and Enterprises</td>
<td>0.14</td>
<td>0.5%</td>
<td>0.22</td>
<td>0.55%</td>
<td>Low</td>
</tr>
<tr>
<td>Administrative, Support, Waste Management and Remediation Services</td>
<td>0.02</td>
<td>0.1%</td>
<td>0.02</td>
<td>0.05%</td>
<td>Low</td>
</tr>
<tr>
<td>Education Services</td>
<td>0.07</td>
<td>0.2%</td>
<td>0.14</td>
<td>0.35%</td>
<td>Low</td>
</tr>
<tr>
<td>Health Care and Social Assistance</td>
<td>0.30</td>
<td>1.0%</td>
<td>0.42</td>
<td>1.04%</td>
<td>Low</td>
</tr>
<tr>
<td>Arts, Entertainment and Recreation</td>
<td>0.08</td>
<td>0.3%</td>
<td>0.09</td>
<td>0.23%</td>
<td>Low</td>
</tr>
<tr>
<td>Accommodation and Food Services</td>
<td>0.98</td>
<td>3.3%</td>
<td>1.01</td>
<td>2.51%</td>
<td>Low</td>
</tr>
<tr>
<td>Other Services (except Public Administration)</td>
<td>0.10</td>
<td>0.3%</td>
<td>0.16</td>
<td>0.40%</td>
<td>Low</td>
</tr>
<tr>
<td>Public Administration</td>
<td>0.03</td>
<td>0.1%</td>
<td>0.03</td>
<td>0.06%</td>
<td>Low</td>
</tr>
<tr>
<td>All Other Under %SM</td>
<td>0.13</td>
<td>0.4%</td>
<td>0.17</td>
<td>0.41%</td>
<td>Low</td>
</tr>
<tr>
<td>No NAICs</td>
<td>1.00</td>
<td>3.3%</td>
<td>2.08</td>
<td>5.14%</td>
<td>Low</td>
</tr>
<tr>
<td><strong>Total CRE</strong></td>
<td><strong>10.92</strong></td>
<td><strong>36.3%</strong></td>
<td><strong>15.48</strong></td>
<td><strong>38.25%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Figures in $ billions (000’s)

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**Sensitivity to Transition Risks Legend**

- **Low**: No expectation of negative risk rating migration
- **Medium**: Moderate expectation of negative risk rating migration
- **High**: Expectation of negative risk rating migration in more than 25% of the portfolio sector
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03.20.23