Seacoast
BANKING CORPORATION
OF FLORIDA

EARNINGS PRESENTATION

SECOND QUARTER 2022

2022

Cautionary Notice Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning, and protections, of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, statements about future financial and operating results, cost savings, enhanced revenues, economic and seasonal conditions in the Company’s markets, and improvements to reported earnings that may be realized from cost controls, tax law changes, new initiatives and for integration of banks that the Company has acquired, or expects to acquire, including Apollo Bancshares, Inc. and Drummond Banking Company, as well as statements with respect to Seacoast's objectives, strategic plans, expectations and intentions and other statements that are not historical facts, any of which may be impacted by the COVID-19 pandemic and any variants thereof and related effects on the U.S. economy. Actual results may differ from those set forth in the forward-looking statements.

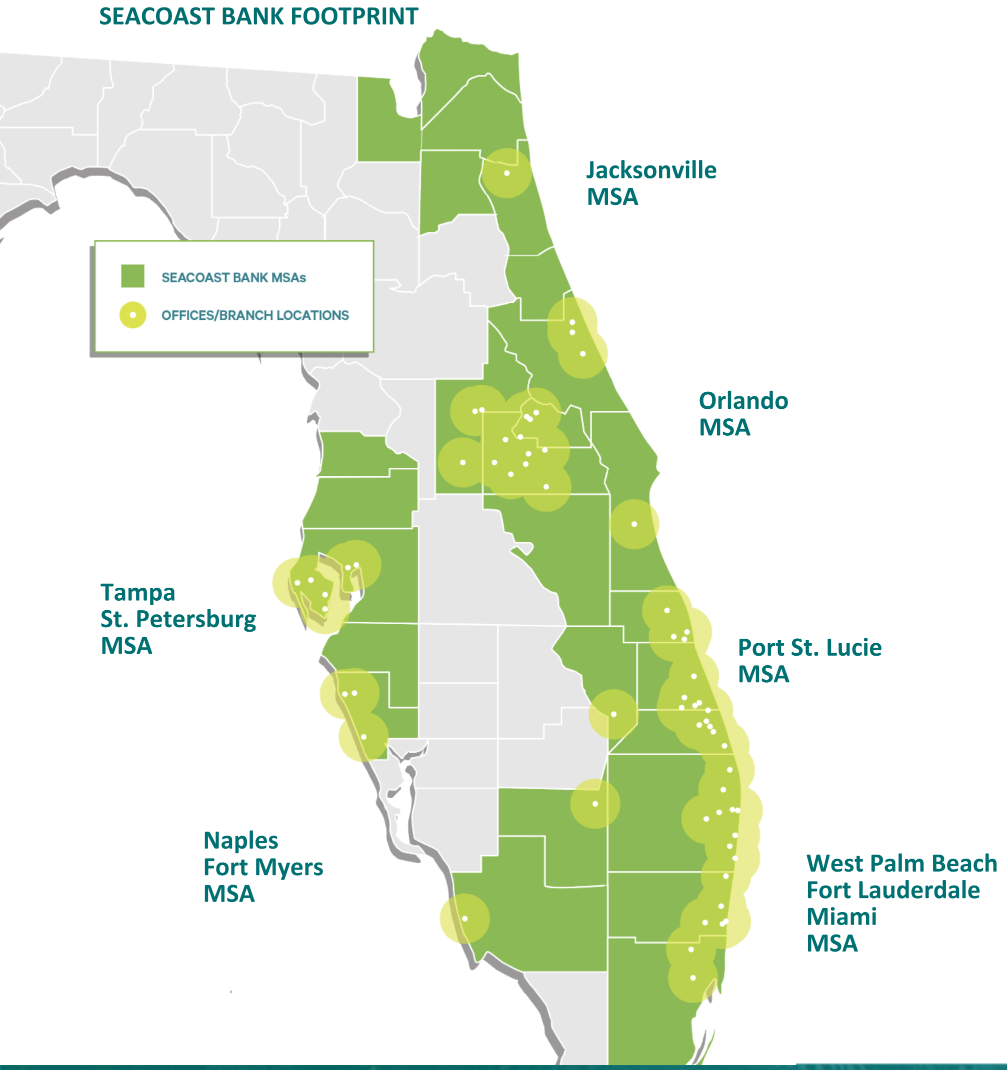
Forward-looking statements include statements with respect to the Company’s beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates and intentions about future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond the Company’s control, and which may cause the actual results, performance or achievements of Seacoast to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. You should not expect the Company to update any forward-looking statements.

All statements other than statements of historical fact could be forward-looking statements. You can identify these forward-looking statements through the use of words such as “may”, “will”, “anticipate”, “assume”, “should”, “support”, “indicate”, “would”, “believe”, “contemplate”, “expect”, “estimate”, “continue”, “further”, “plan”, “point to”, “project”, “could”, “intend”, “target” or other similar words and expressions of the future. These forward-looking statements may not be realized due to a variety of factors, including, without limitation: the effects of future economic and market conditions, including seasonality; the adverse impact of COVID-19 (economic and otherwise) on the Company and its customers, counterparties, employees, and third-party service providers, and the adverse impacts to our business, financial position, results of operations and prospects; government or regulatory responses to the COVID-19 pandemic; governmental monetary and fiscal policies, including interest rate policies of the Board of Governors of the Federal Reserve, as well as legislative, tax and regulatory changes, including those that impact the money supply and inflation; changes in accounting policies, rules and practices, including the impact of the adoption of the current expected credit losses (“CECL”) methodology; the risks of changes in interest rates on the level and composition of deposits, loan demand, liquidity and the values of loan collateral, securities, and interest rate sensitive assets and liabilities; interest rate risks, sensitivities and the shape of the yield curve; uncertainty related to the impact of LIBOR calculations on securities, loans and debt; changes in borrower credit risks and payment behaviors including as a result of the financial impact of COVID-19; changes in retail distribution strategies, customer preferences and behavior (including as a result of economic factors); changes in the availability and cost of credit and capital in the financial markets; changes in the prices, values and sales volumes of residential and commercial real estate; our ability to comply with any regulatory requirements; the effects of problems encountered by other financial institutions that adversely affect Seacoast or the banking industry; the Company’s concentration in commercial real estate loans and in real estate collateral in Florida; inaccuracies or other failures from the use of models, including the failure of assumptions and estimates, as well as differences in, and changes to, economic, market and credit conditions; the impact on the valuation of Seacoast’s investments due to market volatility or counterparty payment risk; statutory and regulatory dividend restrictions; increases in regulatory capital requirements for banking organizations generally; the risks of mergers, acquisitions and divestitures, including Seacoast’s ability to continue to identify acquisition targets, successfully acquire and integrate desirable financial institutions and realize expected revenues and revenue synergies; changes in technology or products that may be more difficult, costly, or less effective than anticipated; the Company’s ability to identify and address increased cybersecurity risks, including as a result of employees working remotely; inability of Seacoast’s risk management framework to manage risks associated with the Company’s business; dependence on key suppliers or vendors to obtain equipment or services for the business on acceptable terms, including the impact of supply chain disruptions; reduction in or the termination of Seacoast’s ability to use the online- or mobile-based platform that is critical to the Company’s business growth strategy; the effects of war or other conflicts including the impacts related to or resulting from Russia’s military action in Ukraine, acts of terrorism, natural disasters, health emergencies, epidemics or pandemics, or other catastrophic events that may affect general economic conditions; unexpected outcomes of and the costs associated with, existing or new litigation involving the Company, including as a result of the Company’s participation in the Paycheck Protection Program (“PPP”); Seacoast’s ability to maintain adequate internal controls over financial reporting; potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions; the risks that deferred tax assets could be reduced if estimates of future taxable income from the Company’s operations and tax planning strategies are less than currently estimated and sales of capital stock could trigger a reduction in the amount of net operating loss carryforwards that the Company may be able to utilize for income tax purposes; the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, non-bank financial technology providers, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in the Company’s market areas and elsewhere, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone, computer and the Internet; the failure of assumptions underlying the establishment of reserves for possible credit losses.

The risks relating to the proposed Apollo Bancshares, Inc. and Drummond Banking Company mergers include, without limitation, failure to obtain the approval of shareholders of Apollo Bancshares, Inc., Apollo Bank and Drummond Banking Company in connection with the mergers; the timing to consummate the proposed mergers; the risk that a condition to the closing of the proposed mergers may not be satisfied; the risk that a regulatory approval that may be required for the proposed mergers is not obtained or is obtained subject to conditions that are not anticipated; the parties' ability to achieve the synergies and value creation contemplated by the proposed mergers; the parties' ability to promptly and effectively integrate the businesses of Seacoast and Apollo Bancshares, Inc. and Drummond Banking Company, including unexpected transaction costs, the costs of integrating operations, severance, professional fees and other expenses; the diversion of management time on issues related to the mergers; the failure to consummate or any delay in consummating the mergers for other reasons; changes in laws or regulations; the risks of customer and employee loss and business disruption, including, without limitation, as the result of difficulties in maintaining relationships with employees; increased competitive pressures and solicitations of customers and employees by competitors; and the difficulties and risks inherent with entering new markets.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in the Company’s annual report on Form 10-K for the year ended December 31, 2021 and quarterly report on Form 10-Q for the quarter ended March 31, 2022 under "Special Cautionary Notice Regarding Forward-Looking Statements" and "Risk Factors", and otherwise in the Company’s SEC reports and filings. Such reports are available upon request from the Company, or from the Securities and Exchange Commission, including through the SEC's Internet website at www.sec.gov.

Valuable Florida Franchise, Well-Positioned for Growth with Strong Capital, Liquidity and Disciplined Credit Culture



- $10.8 billion in assets as of June 30, 2022, operating in the nation's third-most populous state
- Strong presence in Florida's most attractive markets
  - #1 Florida-based bank in Orlando MSA
  - #1 market share in Port Saint Lucie MSA
  - #2 Florida-based bank in West Palm Beach/Fort Lauderdale
  - #2 Florida-based bank in St. Petersburg
- Among the largest publicly traded community banks headquartered in Florida

- Market Cap: $2.0 billion as of June 30, 2022
- Highly disciplined credit portfolio
- Strong liquidity position
- Prudent capital position to support further organic growth and opportunistic acquisitions
- Unique customer analytics capabilities drive value creation with new, acquired, and existing customers

Florida’s Economic Strength is Evident

Attracted by Florida’s favorable business climate and lower taxes, individual and business migration to Florida has surged. The significant inflow of wealth is positively impacting the state’s fiscal and economic health.

14.6%

Between 2010 and 2020, Florida’s population grew at twice the rate of overall U.S. population growth

#1

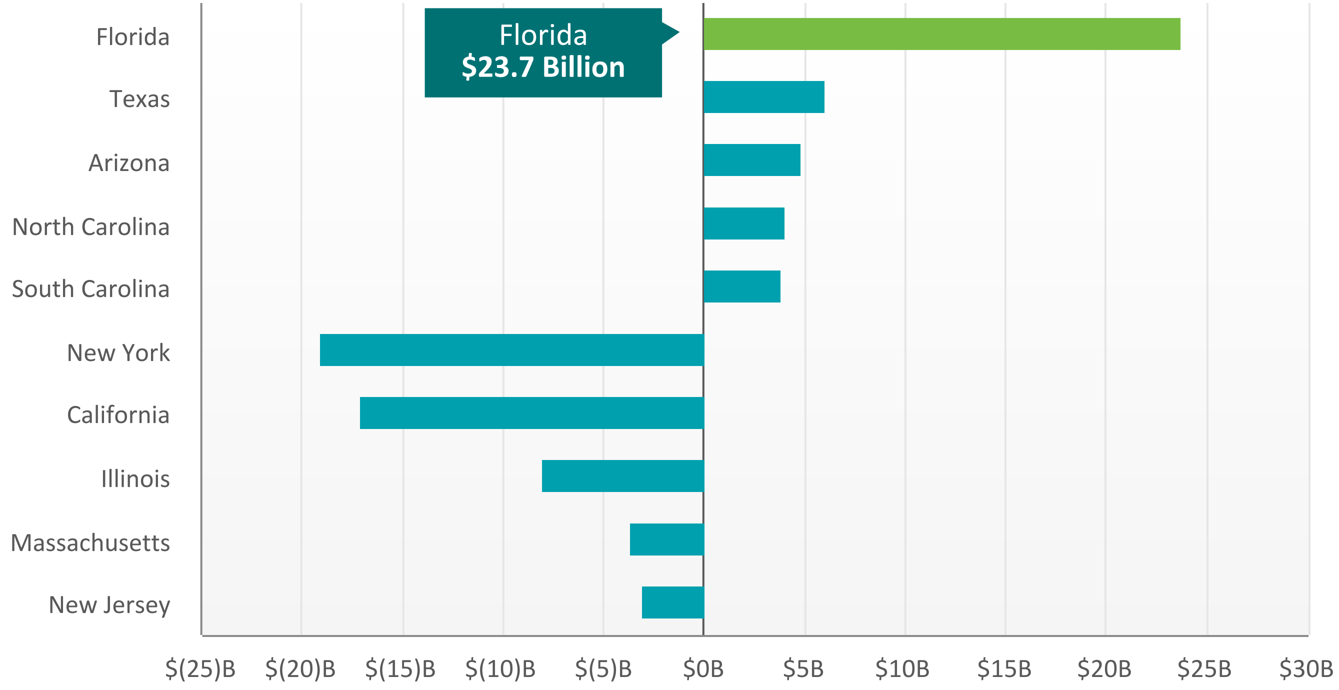
Florida was the top state for net in-migration for the ***fifth*** consecutive year

Florida Announces Surplus of $21.8 Billion for Fiscal Year 2021-22

For the second consecutive year, Florida’s corporate income tax collections exceeded the fiscal budgeted amount. As a result, the Florida Dept of Revenue refunded the excess to corporations in April 2022

Domestic Wealth Migration, 2020

States with the Largest Net Gains/Losses of Adjusted Gross Income from Migration, in Billions



Sources: US Census data; The Florida Legislature Office of Economic & Demographic Research, FL Dept of Revenue, Wall Street Journal

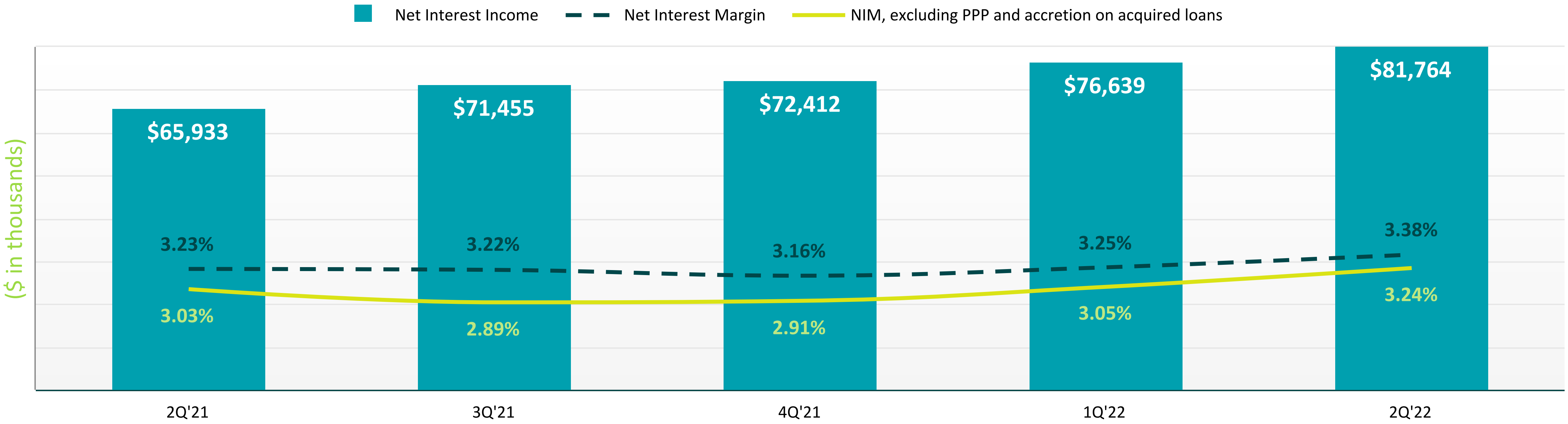
Second Quarter 2022 Highlights

- Net interest margin expanded 13 basis points to 3.38%. Excluding the effect of PPP and accretion on acquired loans, net interest margin expanded 19 basis points to 3.24%.
- Asset sensitive balance sheet and ample liquidity support the opportunity for continued expansion of NIM in future periods.
- On an adjusted basis, pre-tax pre-provision earnings[1] increased 11% to $46.4 million.
- Excluding the effect of PPP and accretion on acquired loans, loan yields expanded ten basis points to 4.10%.
- Yield on securities expanded 30 basis points to 1.98%.
- Cost of deposits remained flat at six basis points.
- Disciplined organic loan growth of 7% on an annualized basis.

- Commercial loan originations increased 139% year-over-year to a record $462 million.
- Continued strong asset quality trends, with nonperforming loans declining to 0.40% of total loans.
- Building long-term shareholder value through sustained growth in tangible book value per share, ending the period at $16.66.
- Increased quarterly dividend from $0.13 to $0.17 given balance sheet strength and continued strong outlook for capital generation.
- Established market presence in Naples, Sarasota, and Jacksonville, and announced the upcoming acquisitions of Apollo Bancshares, Inc. and Drummond Banking Company, which brings five locations in Miami-Dade County and expands our presence in the north Florida market. This expansion across some of the best banking markets in the United States will lead to strong franchise value creation in the coming years.

[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.

Net Interest Income and Margin

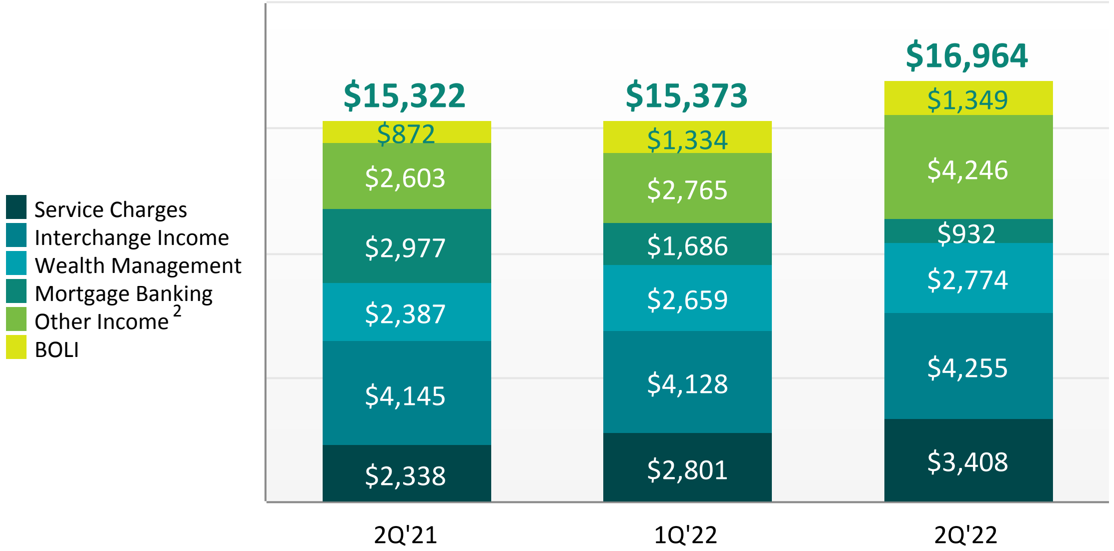


- Net interest income[1] totaled $81.8 million, an increase of $5.1 million, or 7%, from the prior quarter.
- Net interest margin expanded 13 basis points to 3.38% and, excluding the effect of PPP and accretion on acquired loans, net interest margin increased 19 basis points to 3.24%.
- Securities yields expanded 30 basis points to 1.98%, reflecting the addition of higher yielding securities during the quarter.
- Excluding the effect of PPP and accretion on acquired loans, loan yields expanded ten basis points to 4.10% benefiting from $734.0 million in loan originations during the second quarter of 2022.
- Cost of deposits remained flat quarter-over-quarter at six basis points.

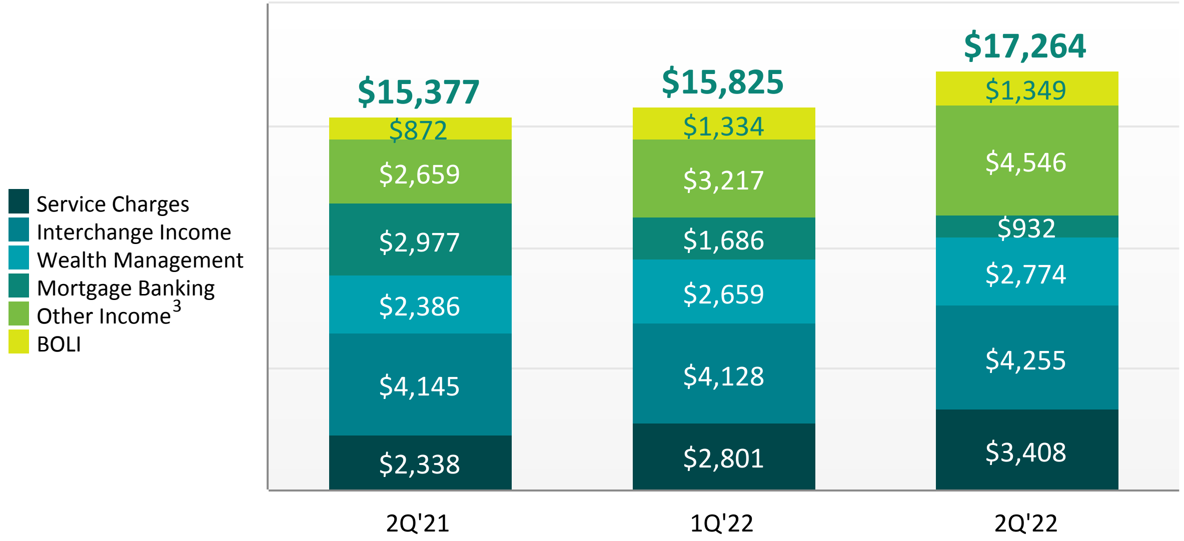
[1] *Calculated on a fully taxable equivalent basis using amortized cost.*

Continued Strength in Noninterest Income

Noninterest Income ($ in thousands)



Adjusted Noninterest Income[1] ($ in thousands)

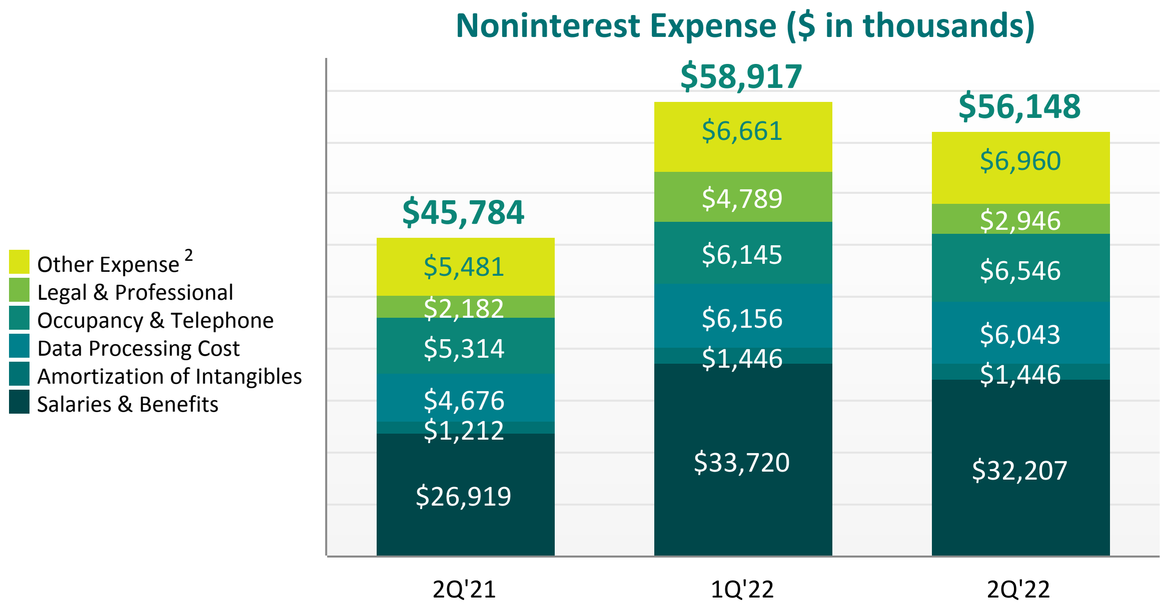


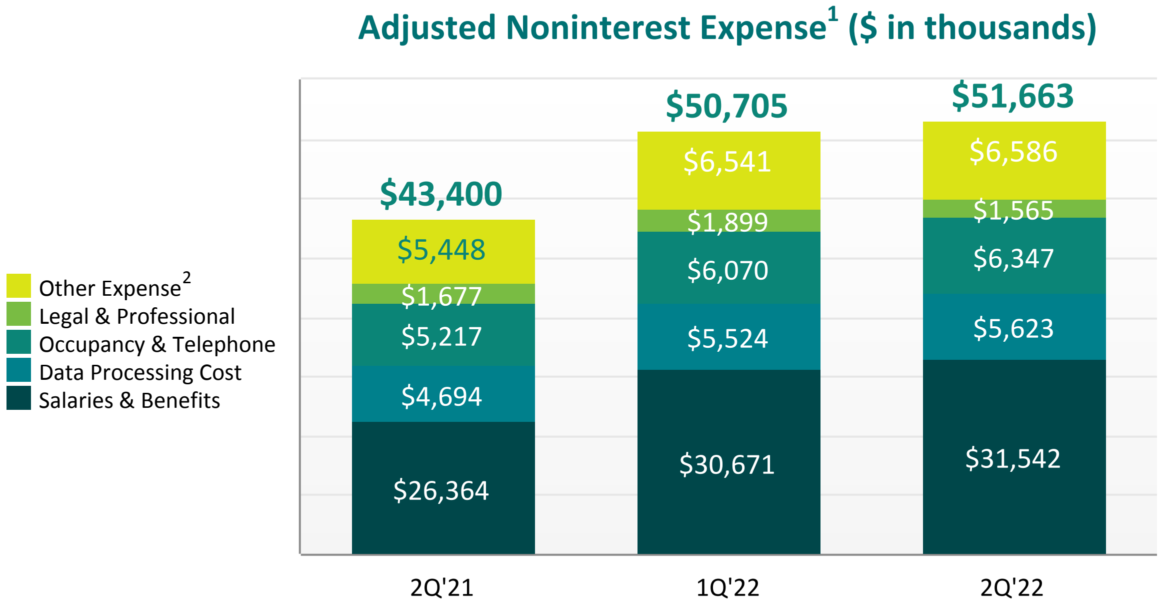
Noninterest income increased $1.6 million from the prior quarter to $17.0 million, and adjusted noninterest income[1] increased $1.4 million to $17.3 million. Changes on an adjusted basis include:

- Service charges on deposits increased $0.6 million to $3.4 million, reflecting growth in commercial deposit relationships and service charge fee increases.
- Despite the impact of broad based declining equity market valuations, the wealth management group continues to win relationships, resulting in $2.8 million in fee income for the quarter, an increase of $0.1 million from the prior quarter.
- Mortgage banking fees were $0.9 million, compared to $1.7 million in the prior quarter, reflecting the continued impact of rising rates and limited housing inventory on saleable loan production.
- Other income increased by $1.3 million in the second quarter of 2022 to $4.5 million, partially driven by an increase in gains on sale of SBA loans, which increased $0.3 million quarter over quarter as a result of higher production. The increase in other income is also a result of higher loan-swap related income during the quarter.

[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.
[2]Other Income includes income and gains on SBIC investments, SBA gains, marine finance fees, and other fees related to customer activity as well as securities losses of $55 thousand in 2Q'21, $452 thousand in 1Q'22 and $300 thousand in 2Q'22.
[3]Other Income on an adjusted basis includes income and gains on SBIC investments, SBA gains, marine finance fees, and other fees related to customer activity.

Continued Focus on Disciplined Expense Control



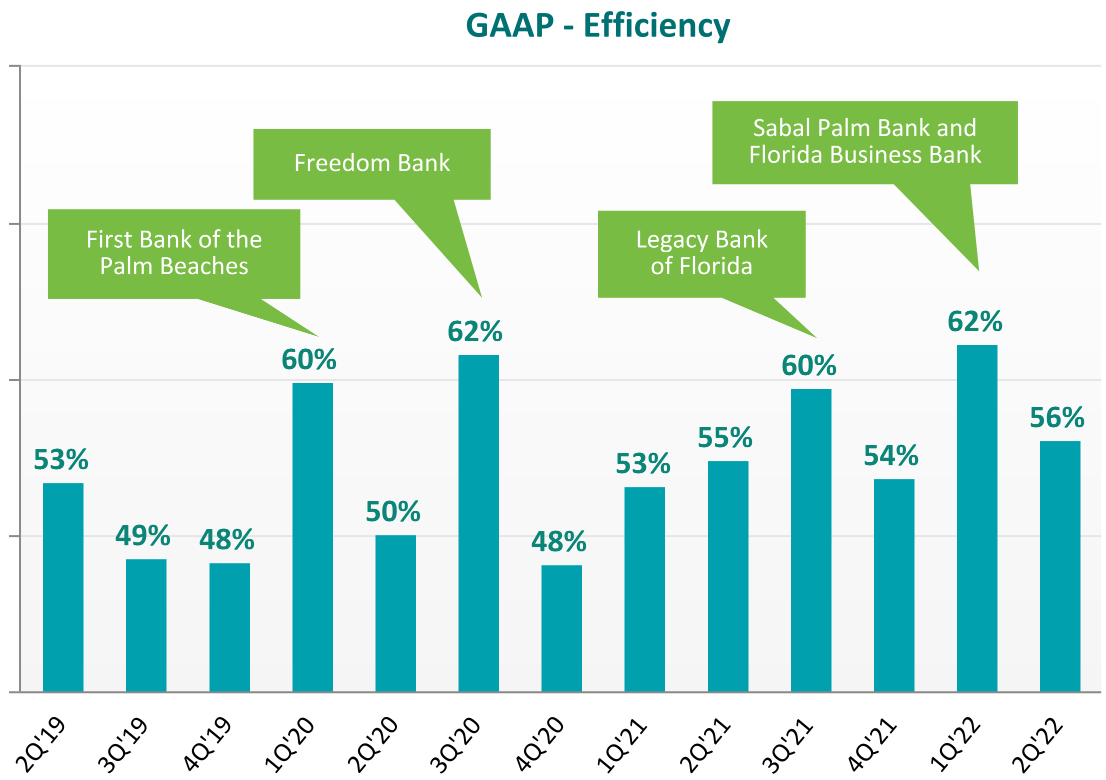


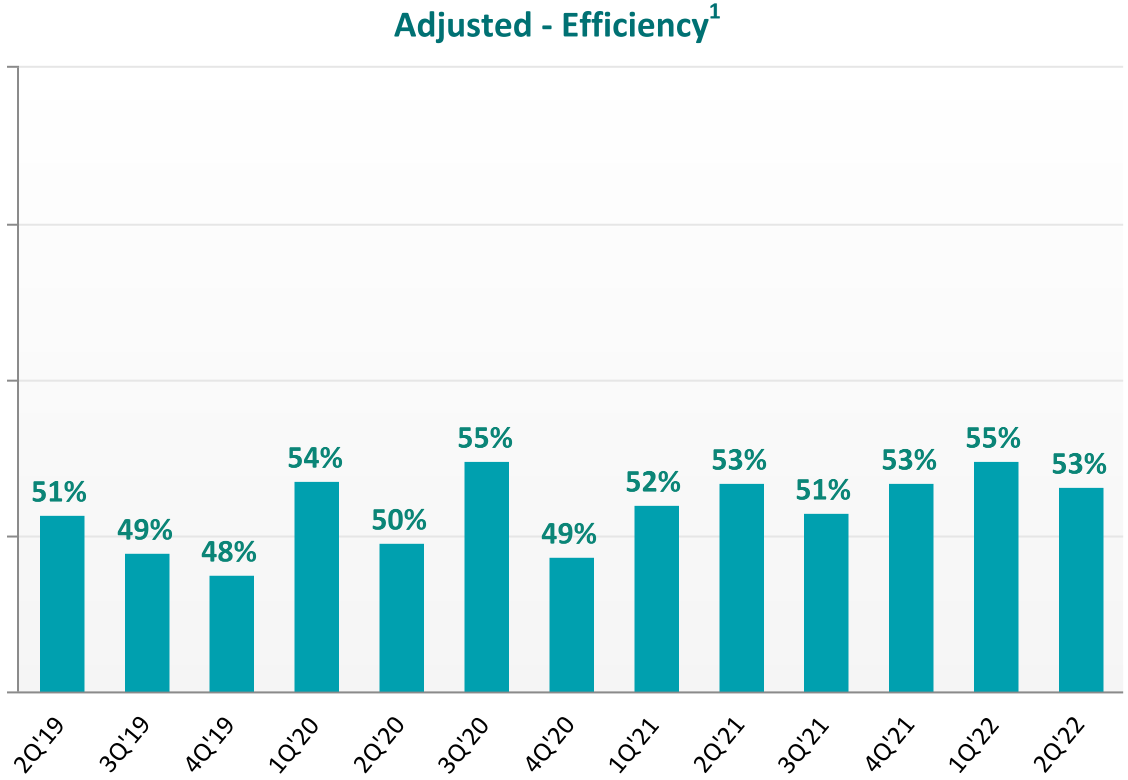
Noninterest expense decreased $2.8 million, which includes a $3.7 million decrease in merger-related expenses, and adjusted noninterest expense[1] increased $1.0 million sequentially. Changes quarter-over-quarter on an adjusted basis include:

- Salaries and benefits increased $0.9 million reflecting investments in commercial banking talent and production support roles.
- Occupancy and telephone increased by $0.3 million, a reflection of the expanded footprint.
- Other Expense included gains on the sale of other real estate owned that were $0.8 million higher than prior quarter, offset by a $0.6 million increase in marketing expenses driven by campaigns primarily focused on our expansion markets.

[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.
[2]Other Expense includes marketing expenses, provision for credit losses on unfunded commitments, foreclosed property expense and net loss/(gain) on sale, and other expenses associated with ongoing business operations.

Efficiency Ratio Trend - Continued Focus on Disciplined Expense Control



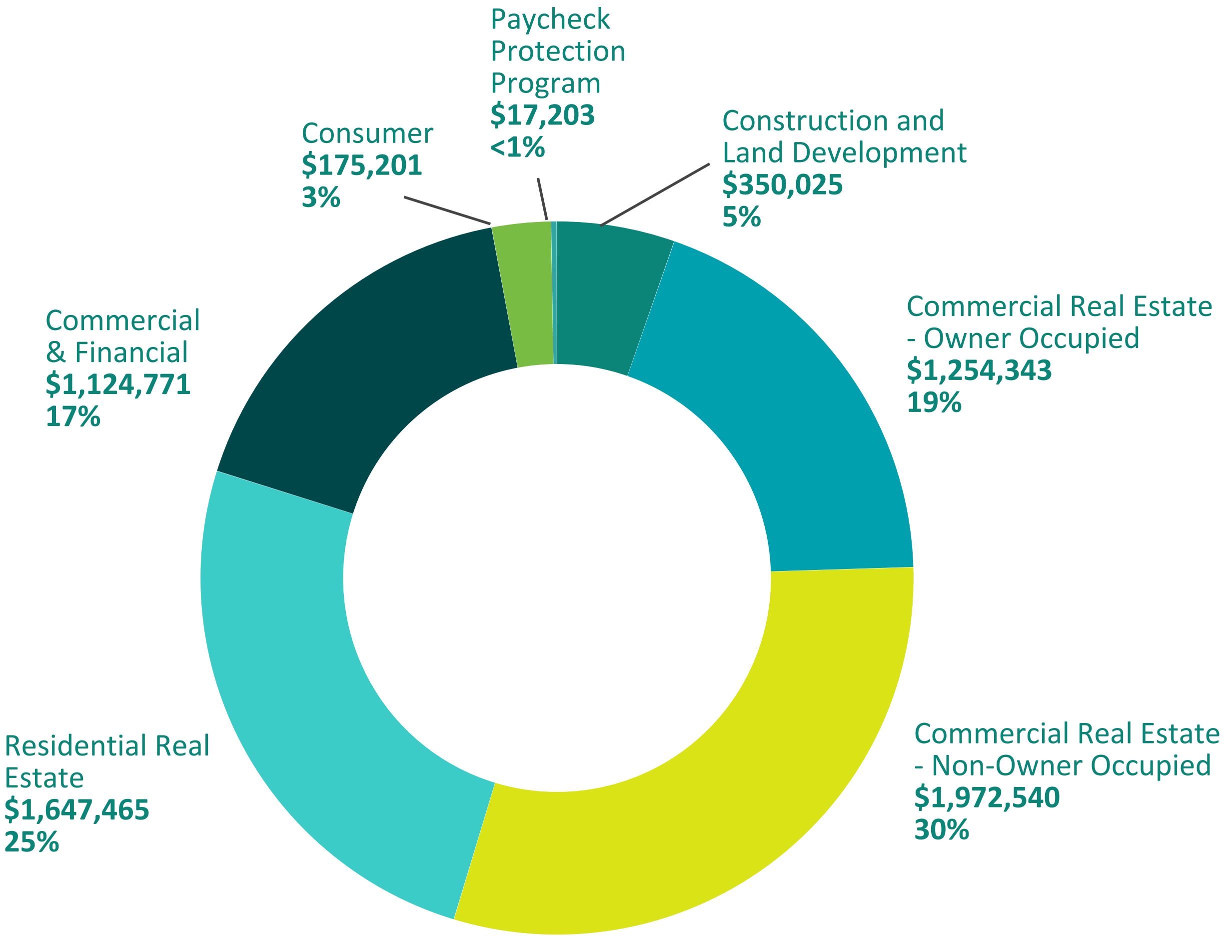


- The efficiency ratio was 56.2% for the second quarter of 2022 compared to 62.3% in the prior quarter and 54.9% in the second quarter of 2021. Increases in the first quarter of 2022 reflect higher expenses from the acquisitions of BBFC and Sabal Palm.
- The adjusted efficiency ratio[1] was 53.1% for the second quarter of 2022 compared to 54.9% in the prior quarter and 53.5% in the second quarter of 2021.

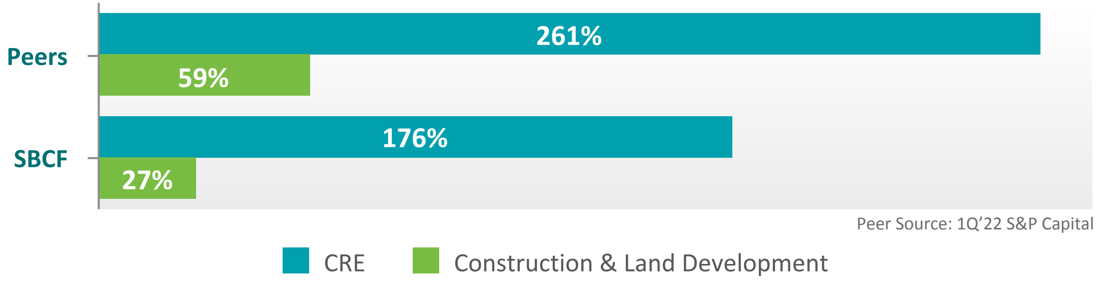
[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.

Seacoast's Lending Strategy Produced and Sustains a Diverse Loan Portfolio

At June 30, 2022 ($ in thousands)



Construction & Land Development and CRE Loans to Total Risk Based Capital



The Company remains focused and committed to its strict credit underwriting standards.

Construction and land development and commercial real estate loans, as defined in regulatory guidance, represent 27% and 176%, respectively, of total consolidated risk based capital.

Seacoast's average commercial loan size is $558 thousand.

Portfolio diversification in terms of asset mix, industry, and loan type, has been a critical element of the Company's lending strategy. Exposure across industries and collateral types is broadly distributed.

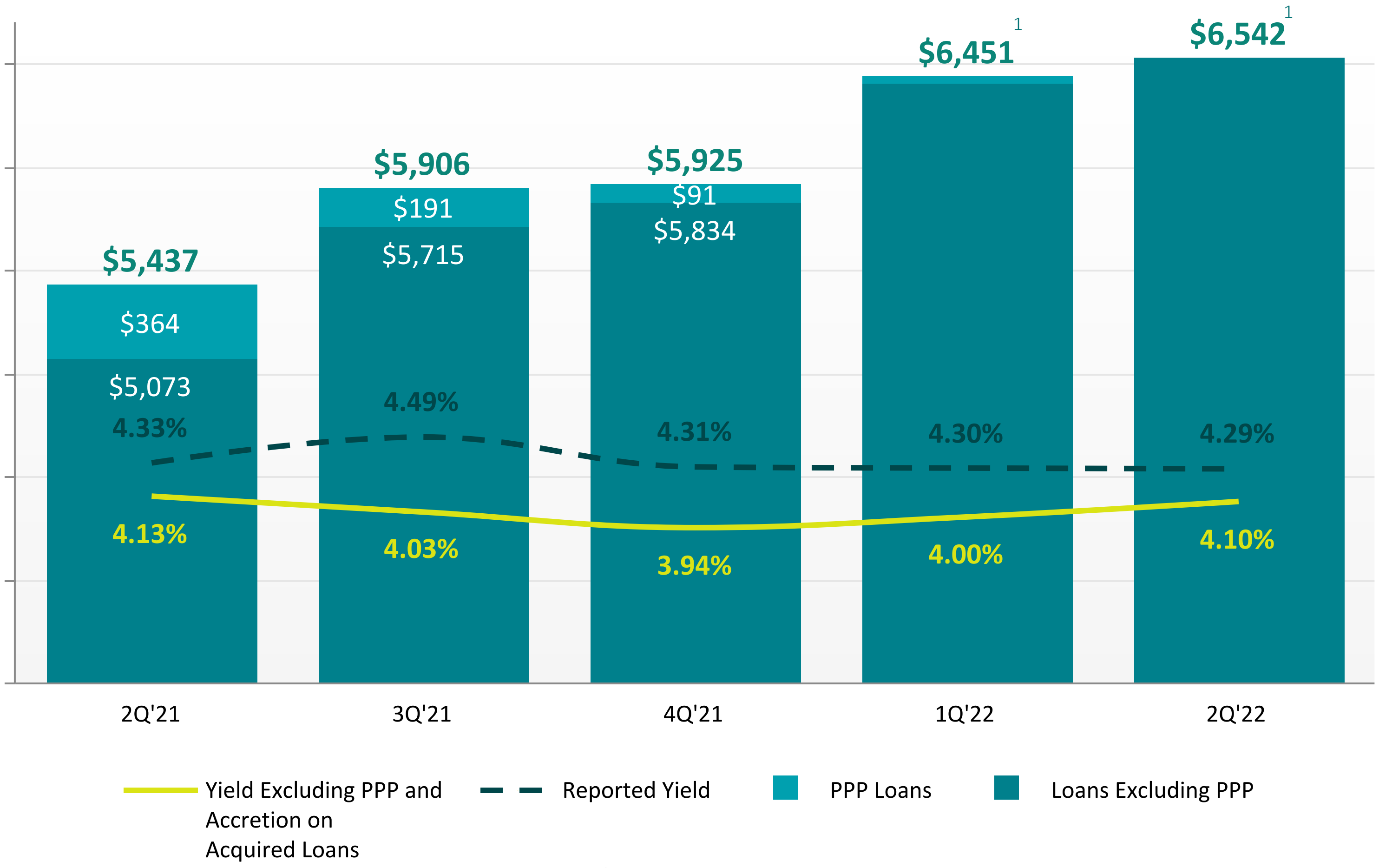
Disciplined Approach to Lending in an Expanding Florida Economy

Loans outstanding, excluding PPP, increased $112 million, or 7% annualized.

Total loan originations were $734 million, including a record $462 million in commercial originations.

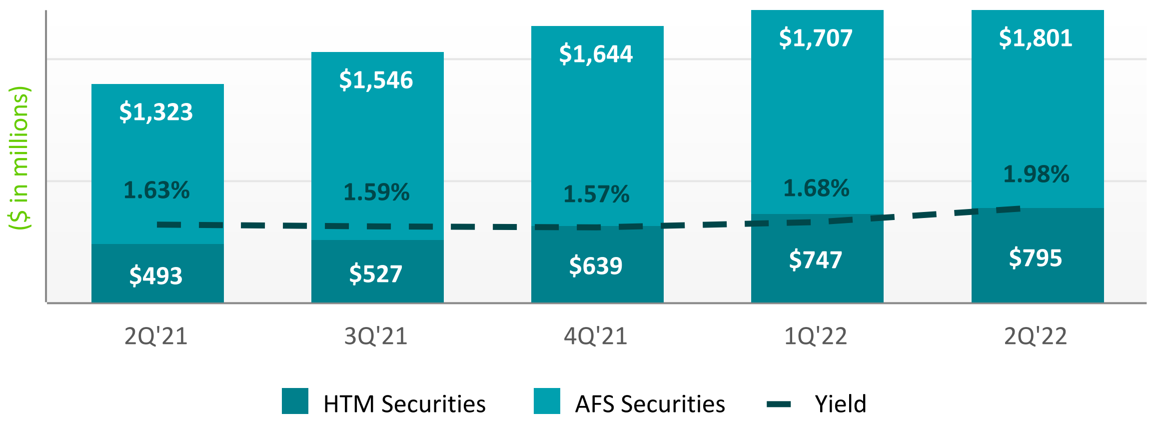
Loan yields excluding PPP and accretion on acquired loans expanded to 4.10% from 4.00%.

Total Loans Outstanding ($ in millions)



[1]Total loans outstanding as of 2Q'22 and 1Q'22 includes $17 million and $39 million in PPP loans, respectively.

Investment Securities Performance and Composition

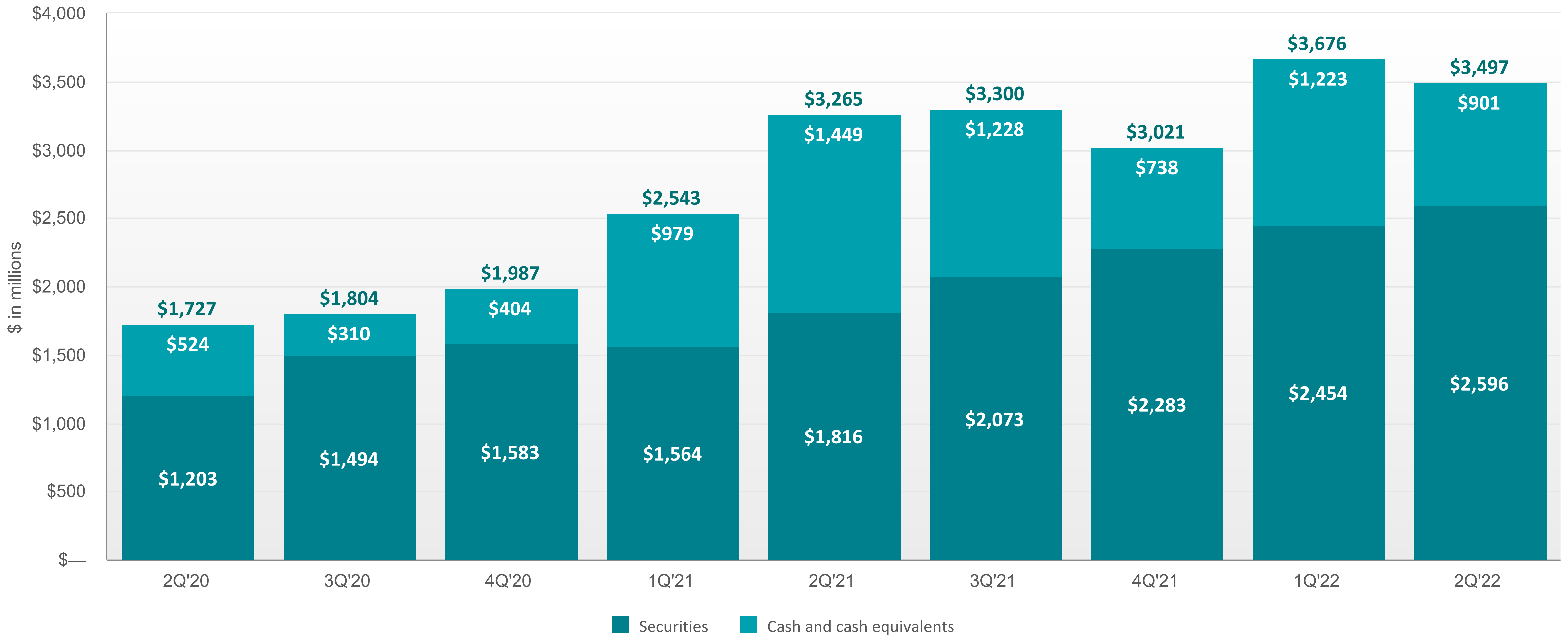


- Portfolio yield increased 30 basis points to 1.98% from 1.68% in the prior quarter.
- AFS securities ended the quarter with a net unrealized loss of $162.4 million compared to a net unrealized loss of $95.9 million at March 31, 2022, largely due to the rise in short and medium term interest rates during the second quarter.
- High quality portfolio consisting of 81% agency backed, with the remainder being high quality investment grade bonds. CLO portfolio is 61% AAA and 39% AA.
- AFS portfolio duration of 3.25.

Unrealized Loss in Securities as of June 30, 2022

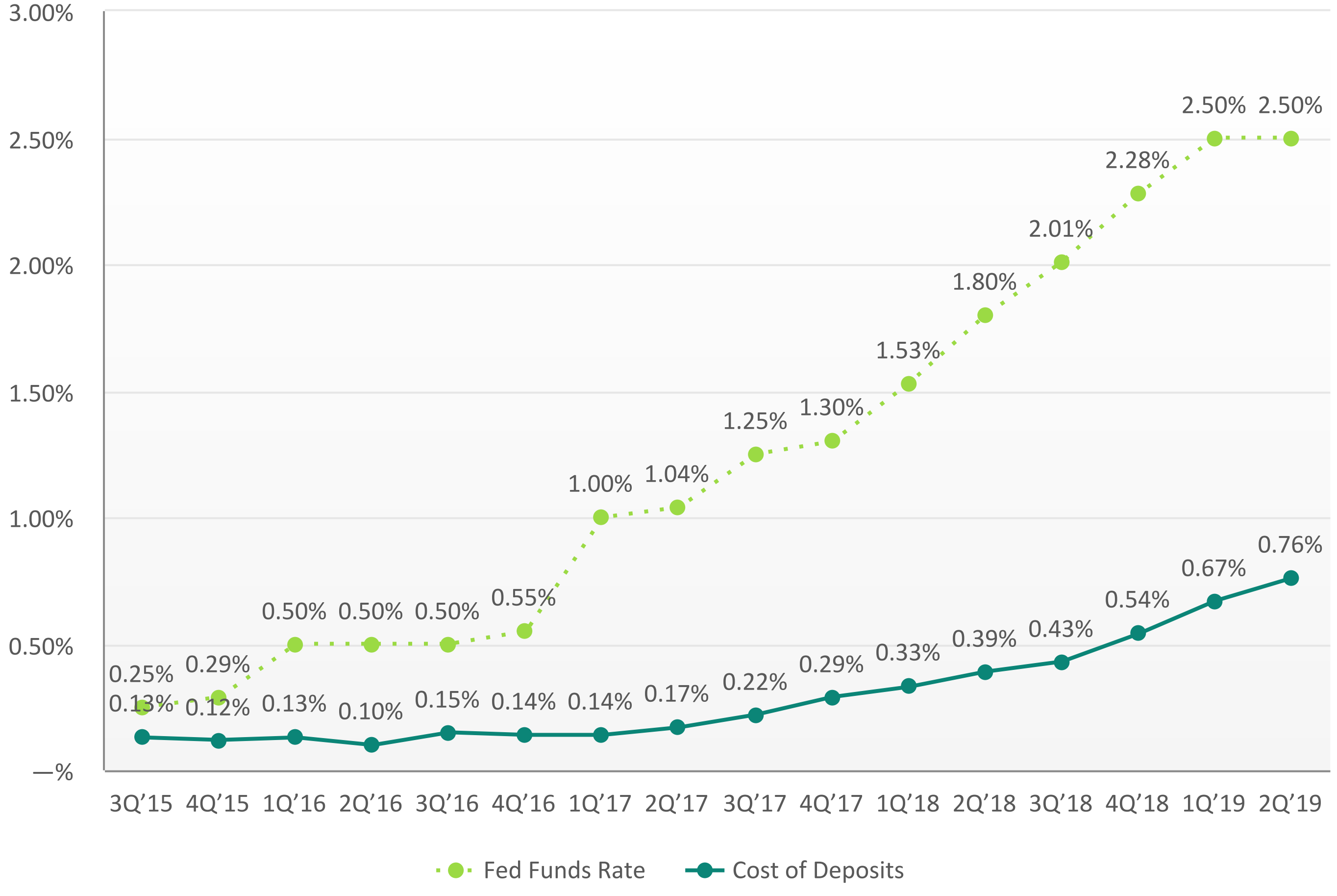
(in thousands)	Amortized Cost	Fair Value	Net Unrealized Loss	Δ from 1Q'22
Available for Sale				
Government backed	$ 5,754	$ 5,651	$ (103)	$ (144)
Agency mortgage backed	1,444,668	1,301,812	(142,856)	(52,190)
Private label MBS and CMOs	166,176	158,849	(7,327)	(4,337)
CLO	315,165	304,191	(10,974)	(8,930)
Municipal	31,441	30,288	(1,153)	(868)
Total Available for Sale	**$ 1,963,204**	**$ 1,800,791**	**$ (162,413)**	**$ (66,469)**
Held to Maturity				
Agency mortgage backed	$ 794,785	$ 706,170	$ (88,615)	$ (51,103)
Total Held to Maturity	$ 794,785	$ 706,170	$ (88,615)	$ (51,103)
Total Securities	**$ 2,757,990**	**$ 2,506,961**	**$ (251,028)**	**$ (117,572)**

Strong Liquidity Position Available to Leverage at Higher Rates

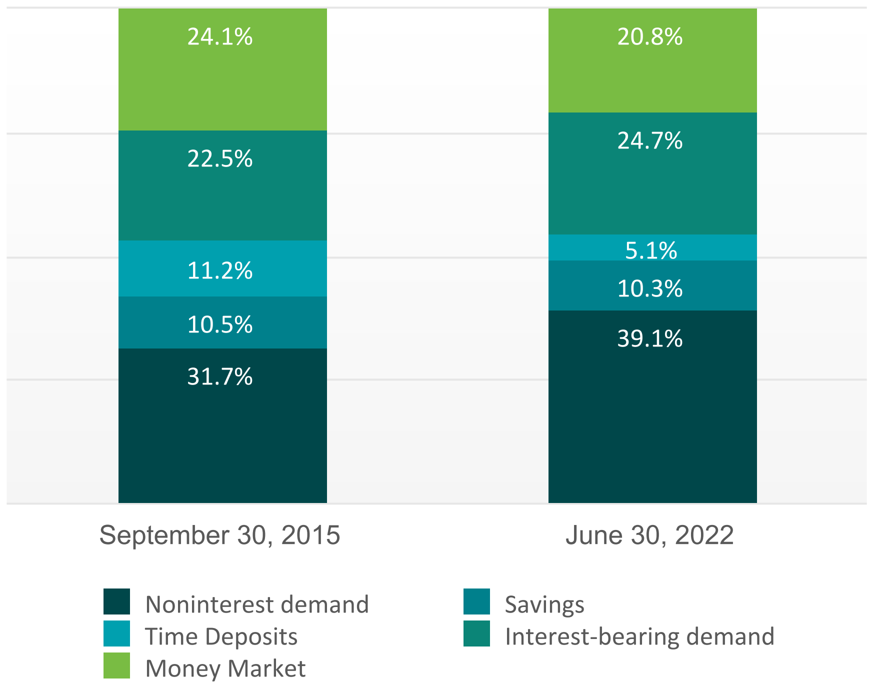


Low Historical Deposit Beta Coupled with Favorable Deposit Composition

Total 3Q15 to 2Q19 Deposit Beta[1] equal to 28%



Deposit Mix



Favorable deposit composition compared to prior start of rate cycle.

[1]Beta is calculated as the change in deposit costs divided by the change in Fed Funds Rate.

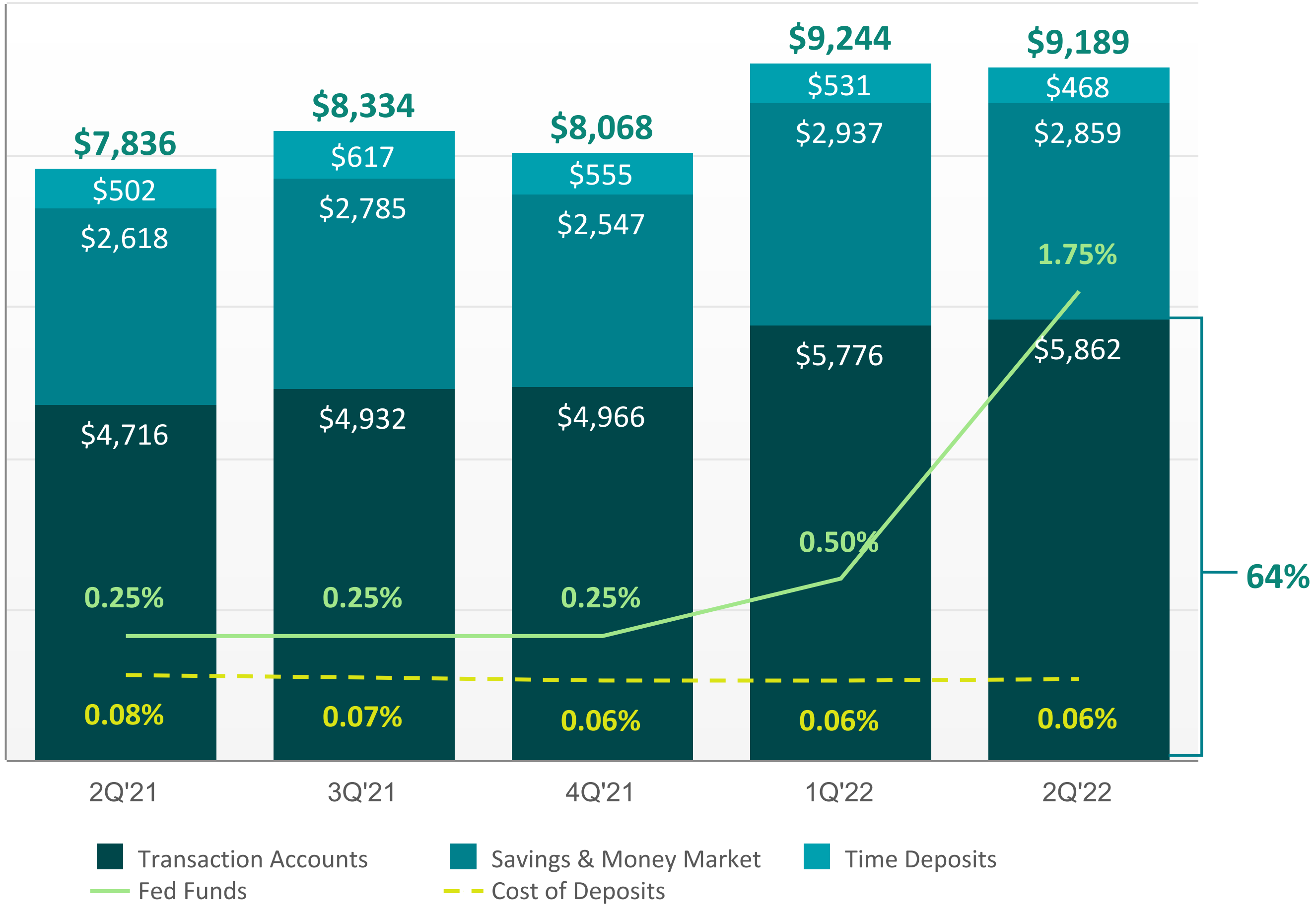
Strong Deposit Franchise Supported by Attractive Markets

Continued focus on organic growth and relationship-based funding, in combination with our innovative analytics platform, supports a well-diversified, low-cost deposit portfolio.

Transaction accounts increased 6% on an annualized basis and represent 64% of overall deposit funding.

As of June 30, 2022, deposits per banking center were $158 million, compared to $163 million at June 30, 2021.

Deposits Outstanding ($ in millions)



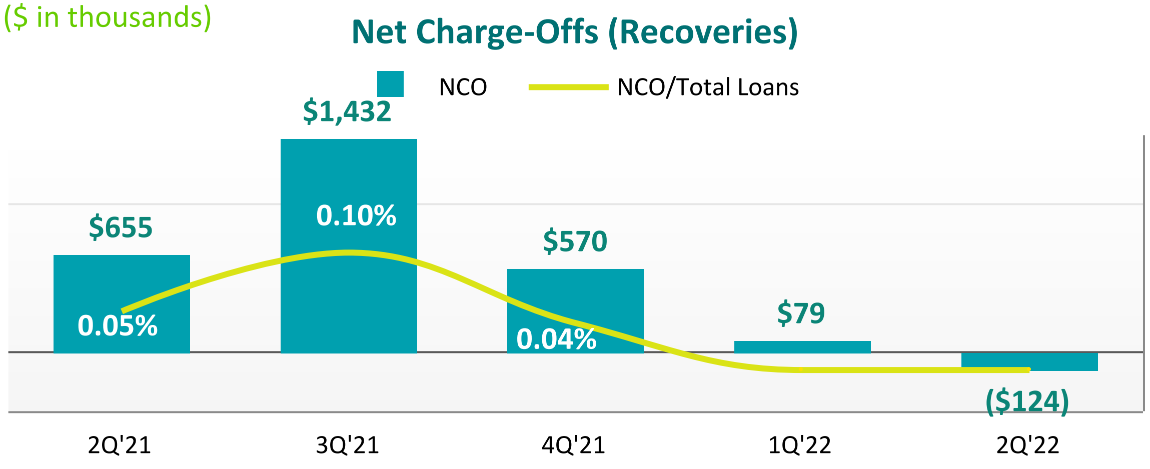
Allowance for Credit Losses and Purchase Discount

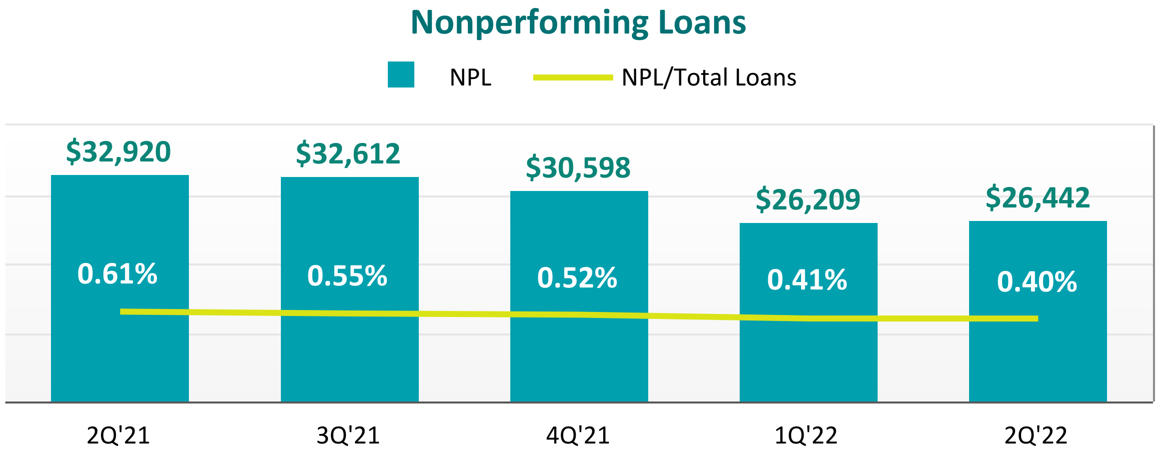
($ in thousands)	Loans Outstanding	Allowance for Credit Losses	% of Category	Purchase Discount	% of Category
Construction and Land Development	$ 350,025	$ 2,552	0.73 %	$ 502	0.14 %
Owner Occupied Commercial Real Estate	1,254,343	7,376	0.59	4,489	0.36
Commercial Real Estate	1,972,540	46,459	2.36	12,317	0.62
Residential Real Estate	1,647,465	14,821	0.90	347	0.02
Commercial & Financial	1,124,771	17,144	1.52	3,688	0.33
Consumer	175,201	2,417	1.38	62	0.04
Total Excluding PPP	$ 6,524,345	$ 90,769	1.39 %	$ 21,405	0.33 %
Paycheck Protection Program	$ 17,203	$ —	— %	$ —	— %
Total	**$ 6,541,548**	**$ 90,769**	**1.39 %**	**$ 21,405**	**0.33 %**

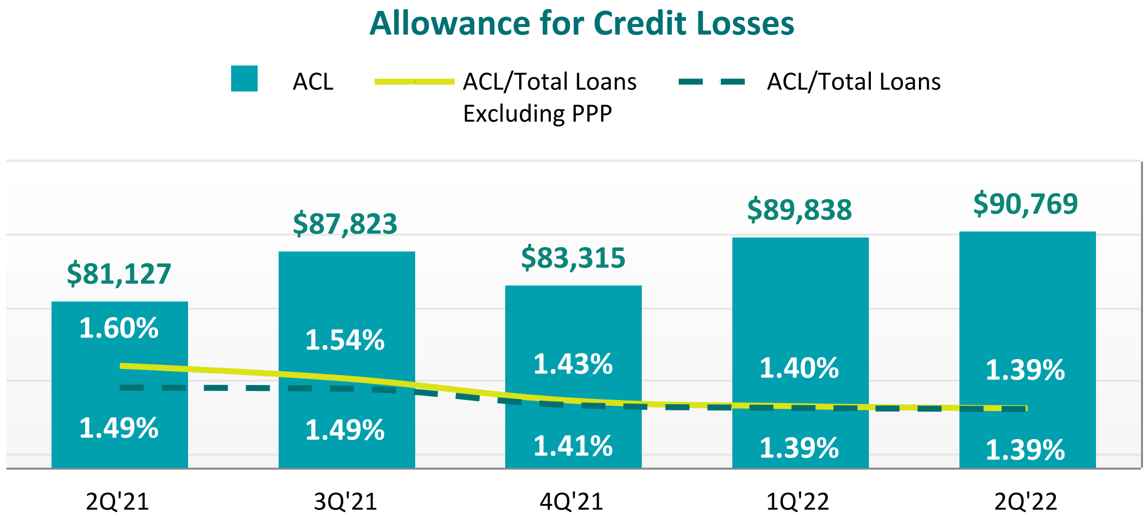
The total allowance for credit losses of $90.8 million as of June 30, 2022 represents management's estimate of lifetime expected credit losses. The remaining unrecognized discount on acquired loans of $21.4 million will be earned as an adjustment to yield over the life of the loans. Additionally, a reserve for potential credit losses on lending-related commitments of $2.4 million is reflected within Other Liabilities.

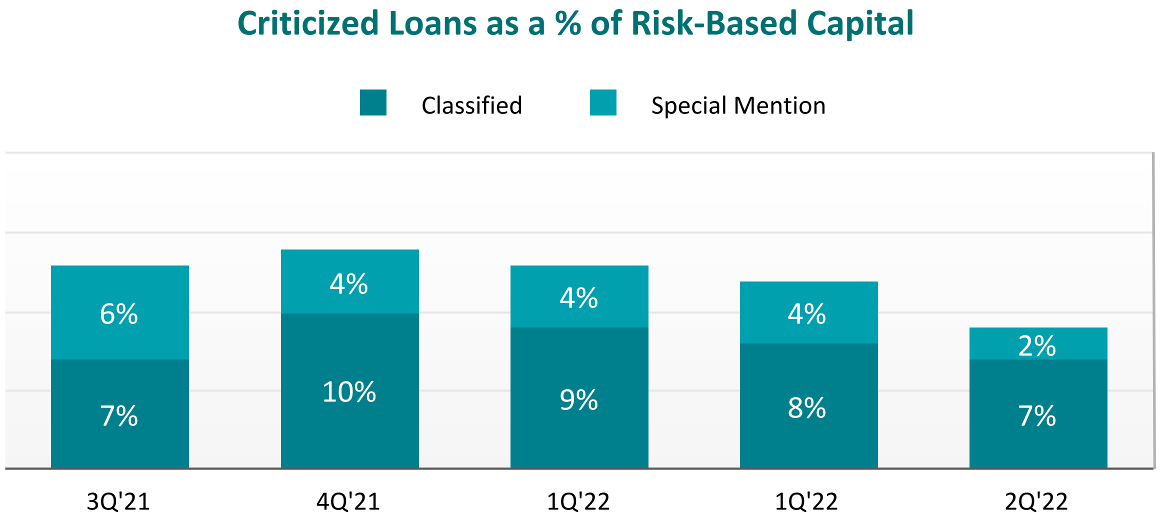
Continued Strong Asset Quality Trends

($ in thousands)

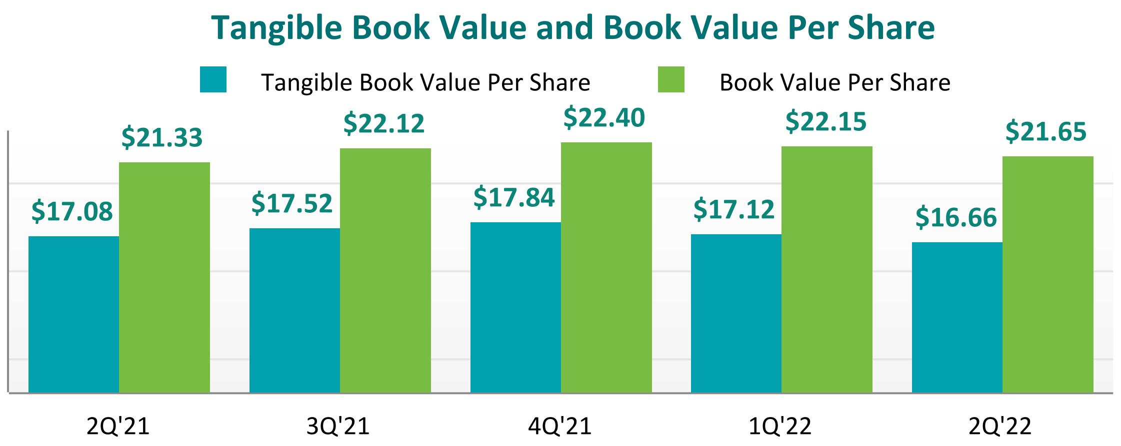


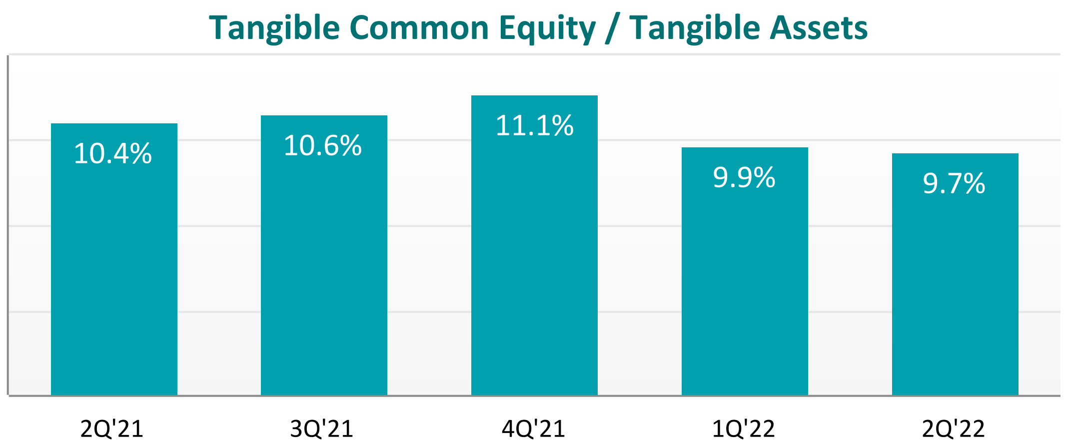


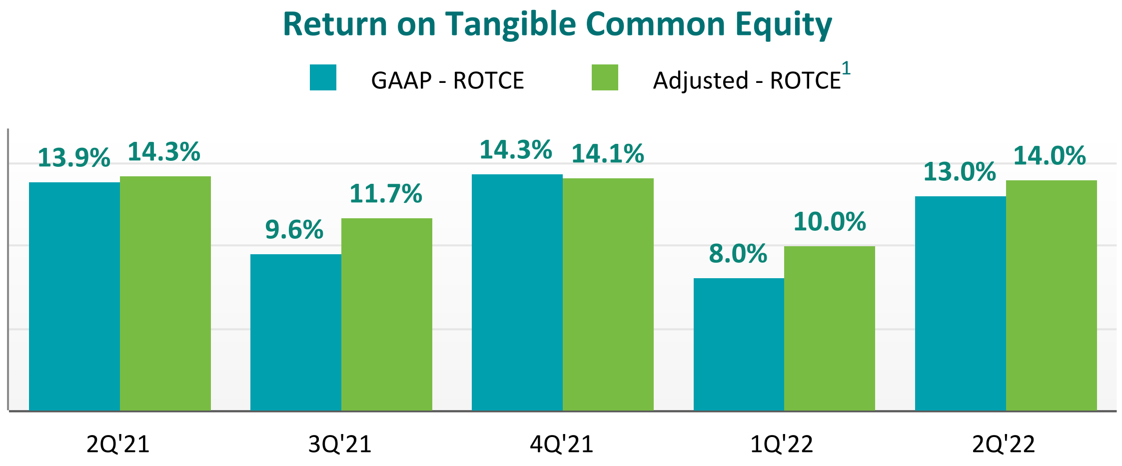


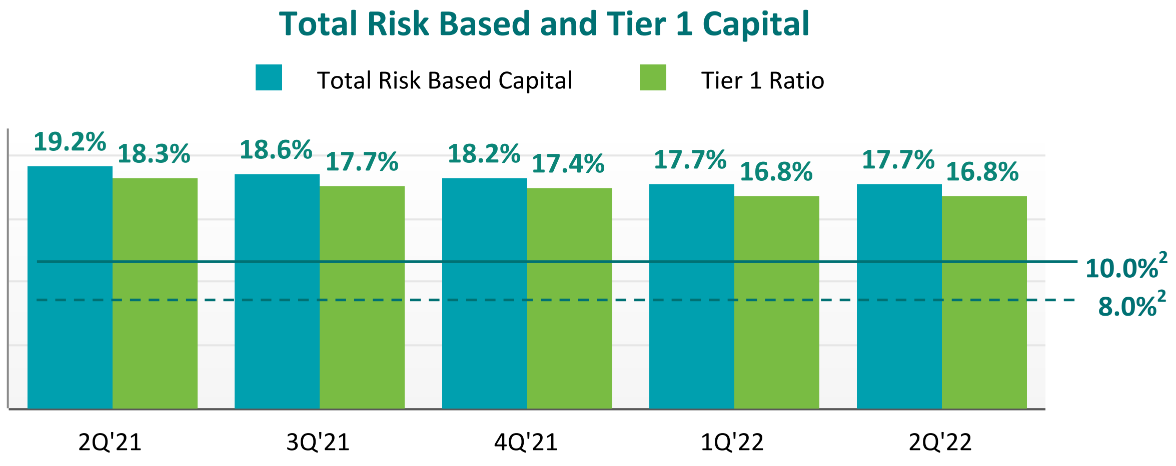


Strong Capital Supporting a Fortress Balance Sheet



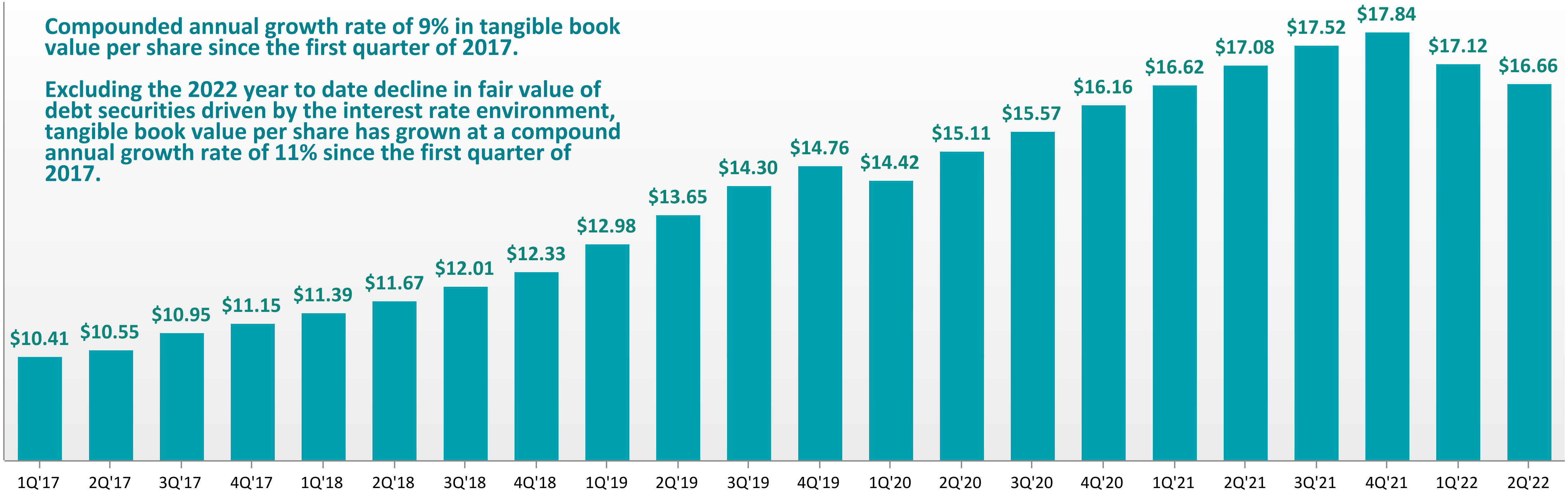






[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.
[2]FDICIA defines well capitalized as 10.0% for total risk based capital and 8.0% for Tier 1 ratio at a total Bank level.

Long Term Growth in Shareholder Value



- The decline in tangible book value per share during the first half of 2022 was primarily attributed to the decrease in fair value of debt securities driven by the change in the rate environment. Excluding the year to date decrease in fair value of debt securities, tangible book value per share at June 30, 2022, would have been $18.55, or an increase of 9% year-over-year.
- The decline in tangible book value per share during the first quarter of 2020 was primarily attributed to the Day-1 impact of the adoption of CECL.
- Increased dividend from $0.13 to $0.17 per share in second quarter of 2022, reflecting success of balanced growth strategy and strong balance sheet.

Seacoast
BANKING CORPORATION
OF FLORIDA

Tracey L. Dexter
Executive Vice President
Chief Financial Officer
(772) 403-0461

INVESTOR RELATIONS

NASDAQ: SBCF

Appendix

Interest Rate Sensitivity

% Change in Projected Baseline Net Interest Income

Change in Interest Rates	1-12 months	13-24 months
+2.00%	10.3 %	14.6 %
+1.00%	5.1 %	7.2 %
Current	— %	— %
-1.00%	(3.4)%	(7.7)%

The table presents the projected impact of a change in interest rates on the projected baseline net interest income for the 12 and 24 month periods beginning on July 1, 2022, holding all balances on the balance sheet static. This change in interest rates assumes parallel shifts in the yield curve and does not take into account changes in the slope of the yield curve.

Loan Production and Pipeline Trend

(Amounts in thousands)	Quarterly Trend 2Q'22	1Q'22	4Q'21	3Q'21	2Q'21	Six Months Ended 2Q'22	2Q'21
Commercial pipeline at period end	$ 476,693	$ 619,547	$ 397,822	$ 368,907	$ 322,014	$ 476,693	$ 322,014
Commercial loan originations[1]	461,855	372,986	408,948	331,618	193,028	834,841	397,281
Residential pipeline-saleable at period end	14,700	25,745	30,102	42,847	60,585	14,700	60,585
Residential loans-sold	42,666	51,222	69,224	95,136	120,099	93,888	258,436
Residential pipeline-portfolio at period end	53,092	87,950	25,589	35,387	54,132	53,092	54,132
Residential loans-retained[2]	102,996	175,457	49,065	250,820	118,126	278,453	164,746
Consumer pipeline at period end	75,532	61,613	29,739	30,980	31,748	75,532	31,748
Consumer originations	126,479	79,010	72,626	66,400	63,702	205,489	110,447
PPP originations	—	—	—	—	23,529	—	256,007
Total Pipelines at Period End	**$ 620,017**	**$ 794,855**	**$ 483,252**	**$ 478,121**	**$ 468,479**	**$ 620,017**	**$ 468,479**
Total Originations	**$ 733,996**	**$ 678,675**	**$ 599,863**	**$ 743,974**	**$ 518,484**	**$ 1,412,671**	**$ 1,186,917**

[1]Includes purchases of $19.3 million in 4Q'21 and $17.1 million in 3Q'21.

[2]Includes purchases of $111.3 million in 1Q'22, $180.8 million in 3Q'21 and $38.4 million in 2Q'21.

Successful online and mobile upgrade deliver an improved customer experience

Seacoast Bank successfully upgraded its online and mobile banking platform in Q1 for consumers, small businesses, and commercial customers. New features and functionality enabled by best-in-class technology now deliver an improved user experience consistent across devices.

Migrated over **100,000+** end users

10 new features, **400+ functions** in total

Drive adoption of new features with the goal of improving customer satisfaction

Dramatic Improvements in Customer Experience

20% reduction of inbound calls to telephone support center for routine password changes or balance checks

10x Zelle® volume vs. **prior P2P** provider

15K+ **Personal Financial Management (PFM) users**

Apollo Bancshares, Inc. Transaction Summary

Transaction Value	• $168.3 million fully diluted, $36.65 per Apollo Bancshares, Inc. common share[1]
Consideration	• Apollo Bancshares, Inc. shareholders will receive 1.006529 shares of Seacoast common stock per share • Apollo Bank minority interest shareholders will receive 1.195651 shares of Seacoast common stock per share • Options are rolled over into Seacoast options based on an exchange ratio of 1.006529
Closing	• Expected early fourth quarter 2022
Required Approvals	• Regulatory authorities (approvals received) • Apollo Bancshares, Inc. and Apollo Bank shareholders
Additional Details and Assumptions	• Apollo shareholders to own approximately 6.9% of Seacoast following the transaction • Approximately 39% cost savings (100% realized in 2023 and thereafter) • Estimated core deposit intangibles of 1.75% amortized using straight-line method over 6 years • 2.40% / $16.4 million gross pre-tax credit mark on the loan portfolio • Pre-tax negative interest rate mark on securities portfolio of ~$8.2 million, amortized over the expected life of the portfolio. Apollo's existing accumulated other comprehensive income on its balance sheet is included in this interest rate mark • Other rate and fair value marks of a combined net ~$2.8 million of pre-tax purchase accounting marks representing a positive impact on equity at closing

[1]Based on Seacoast closing price of $35.48 on March 28, 2022 and based on a blended exchange ratio of 1.0328x Seacoast shares
Source: S&P Capital IQ Pro

Drummond Banking Company Transaction Summary

Transaction Value	• $173.2 million fully diluted, $1,751.96 per Drummond Banking Company common share[1]
Consideration	• Drummond Banking Company shareholders will receive 51.9561 shares of Seacoast common stock per share • Drummond Banking Company does not have any options outstanding
Closing	• Expected early fourth quarter 2022
Required Approvals	• Regulatory authorities • Drummond Banking Company shareholders
Additional Details and Assumptions	• Drummond shareholders to own approximately 7.7% of Seacoast following the transaction • Approximately 40% cost savings (96% realized in 2023; 100% realized in 2024 and thereafter) • Estimated core deposit intangibles of 1.75% amortized using straight-line method over 6 years • 2.47% / $13.3 million gross pre-tax credit mark on the loan portfolio • Mark-down on AFS securities portfolio of $27.9 million (which is inclusive of AOCI on Drummond's balance sheet at March 31, 2022) • Insurance Customer list intangible of $4.0 million, amortized over 10 years • Financial Services Customer list intangible of $1.4 million, amortized over 10 years • Other rate and fair value marks of a combined net ~$5.0 million of pre-tax purchase accounting marks representing a positive impact on equity at closing

[1]Based on Seacoast closing price of $33.72 on May 3, 2022 Source: S&P Capital IQ Pro

Explanation of Certain Unaudited Non-GAAP Financial Measures

This presentation contains financial information determined by methods other than Generally Accepted Accounting Principles ("GAAP"). The financial highlights provide reconciliations between GAAP and adjusted financial measures including net income, noninterest income, noninterest expense, tax adjustments and other financial ratios. Management uses these non-GAAP financial measures in its analysis of the Company's performance and believes these presentations provide useful supplemental information, and a clearer understanding of the Company's performance. The Company believes the non-GAAP measures enhance investors' understanding of the Company's business and performance and if not provided would be requested by the investor community.

These measures are also useful in understanding performance trends and facilitate comparisons with the performance of other financial institutions. The limitations associated with operating measures are the risk that persons might disagree as to the appropriateness of items comprising these measures and that different companies might define or calculate these measures differently. The Company provides reconciliations between GAAP and these non-GAAP measures. These disclosures should not be considered an alternative to GAAP.

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend 2Q'22	1Q'22	4Q'21	3Q'21	2Q'21	Six Months Ended 2Q'22	2Q'21
Net Income	**$ 32,755**	**$ 20,588**	**$ 36,330**	**$ 22,944**	**$ 31,410**	**$ 53,343**	**$ 65,129**
Total noninterest income	16,964	15,373	18,706	19,028	15,322	32,337	32,993
Securities losses/(gains), net	300	452	379	30	55	752	169
Gain on sale of domain name (included in other income)	—	—	(755)	—	—	—	—
Total Adjustments to Noninterest Income	300	452	(376)	30	55	752	169
Total Adjusted Noninterest Income	**17,264**	**15,825**	**18,330**	**19,058**	**15,377**	**33,089**	**33,162**
Total noninterest expense	56,148	58,917	50,263	55,268	45,784	115,065	91,904
Merger related charges	(3,039)	(6,692)	(482)	(6,281)	(509)	(9,731)	(1,090)
Amortization of intangibles	(1,446)	(1,446)	(1,304)	(1,306)	(1,212)	(2,892)	(2,423)
Branch reductions and other expense initiatives	—	(74)	(168)	(870)	(663)	(74)	(1,112)
Total Adjustments to Noninterest Expense	(4,485)	(8,212)	(1,954)	(8,457)	(2,384)	(12,697)	(4,625)
Total Adjusted Noninterest Expense	**51,663**	**50,705**	**48,309**	**46,811**	**43,400**	**102,368**	**87,279**
Income Taxes	8,886	5,834	8,344	7,049	8,785	14,720	18,942
Tax effect of adjustments	1,213	2,196	280	2,081	598	3,409	1,175
Effect of change in corporate tax rate on deferred tax assets	—	—	774	—	—	—	—
Total Adjustments to Income Taxes	1,213	2,196	1,054	2,081	598	3,409	1,175
Adjusted Income Taxes	10,099	8,030	9,398	9,130	9,383	18,129	20,117
Adjusted Net Income	**$ 36,327**	**$ 27,056**	**$ 36,854**	**$ 29,350**	**$ 33,251**	**$ 63,383**	**$ 68,748**
Earnings per diluted share, as reported	$ 0.53	$ 0.33	$ 0.62	$ 0.40	$ 0.56	$ 0.86	$ 1.17
Adjusted Earnings per Diluted Share	**0.59**	**0.44**	**0.62**	**0.51**	**0.59**	**1.03**	**1.23**
Average diluted shares outstanding	61,923	61,704	59,016	57,645	55,901	61,818	55,827

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend					Six Months Ended	
	2Q'22	1Q'22	4Q'21	3Q'21	2Q'21	2Q'22	2Q'21
Adjusted Noninterest Expense	$ 51,663	$ 50,705	$ 48,309	$ 46,811	$ 43,400	$ 102,368	$ 87,279
Foreclosed property expense and net (loss)/gain on sale	968	164	175	(66)	90	1,132	155
Provision for unfunded commitments	—	(142)	—	(133)	—	(142)	—
Net Adjusted Noninterest Expense	**$ 52,631**	**$ 50,727**	**$ 48,484**	**$ 46,612**	**$ 43,490**	**$ 103,358**	**$ 87,434**
Revenue	$ 98,611	$ 91,895	$ 90,995	$ 90,352	$ 81,124	$ 190,506	$ 165,405
Total Adjustments to Revenue	300	452	(376)	30	55	752	169
Impact of FTE adjustment	117	117	123	131	131	234	262
Adjusted Revenue on a Fully Taxable Equivalent Basis	**$ 99,028**	**$ 92,464**	**$ 90,742**	**$ 90,513**	**$ 81,310**	**$ 191,492**	**$ 165,836**
Adjusted Efficiency Ratio	**53.15 %**	**54.86 %**	**53.43 %**	**51.50 %**	**53.49 %**	**53.97 %**	**52.72 %**
Net Interest Income	$ 81,647	$ 76,522	$ 72,289	$ 71,324	$ 65,802	$ 158,169	$ 132,412
Impact of FTE adjustment	117	117	123	131	131	234	262
Net Interest Income including FTE adjustment	**$ 81,764**	**$ 76,639**	**$ 72,412**	**$ 71,455**	**$ 65,933**	**$ 158,403**	**$ 132,674**
Total noninterest income	16,964	15,373	18,706	19,028	15,322	32,337	32,993
Total noninterest expense	56,148	58,917	50,263	55,268	45,784	115,065	91,904
Pre-Tax Pre-Provision Earnings	**$ 42,580**	**$ 33,095**	**$ 40,855**	**$ 35,215**	**$ 35,471**	**$ 75,675**	**$ 73,763**
Total Adjustments to Noninterest Income	300	452	(376)	30	55	752	169
Total Adjustments to Noninterest Expense	(3,517)	(8,190)	(1,779)	(8,656)	(2,294)	(11,707)	(4,470)
Adjusted Pre-Tax Pre-Provision Earnings	**$ 46,397**	**$ 41,737**	**$ 42,258**	**$ 43,901**	**$ 37,820**	**$ 88,134**	**$ 78,402**
Average Assets	$ 10,840,518	$ 10,628,516	$ 10,061,382	$ 9,753,734	$ 9,025,846	$ 10,735,102	$ 8,757,093
Less average goodwill and intangible assets	(307,411)	(304,321)	(267,692)	(254,980)	(235,964)	(305,875)	(236,640)
Average Tangible Assets	**$ 10,533,107**	**$ 10,324,195**	**$ 9,793,690**	**$ 9,498,754**	**$ 8,789,882**	**$ 10,429,227**	**$ 8,520,453**

GAAP to Non-GAAP Reconciliation

	Quarterly Trend					Six Months Ended	
(Amounts in thousands except per share data)	2Q'22	1Q'22	4Q'21	3Q'21	2Q'21	2Q'22	2Q'21
Return on Average Assets (ROA)	1.21 %	0.79 %	1.43 %	0.93 %	1.40 %	1.00 %	1.50 %
Impact of removing average intangible assets and related amortization	0.08	0.06	0.08	0.07	0.08	0.07	0.08
Return on Average Tangible Assets (ROTA)	1.29	0.85	1.51	1.00	1.48	1.07	1.58
Impact of other adjustments for Adjusted Net Income	0.09	0.21	(0.02)	0.23	0.04	0.16	0.05
Adjusted Return on Average Tangible Assets	**1.38**	**1.06**	**1.49**	**1.23**	**1.52**	**1.23**	**1.63**
Average Shareholders' Equity	$ 1,350,568	$ 1,400,535	$ 1,303,686	$ 1,248,547	$ 1,170,395	$ 1,375,413	$ 1,153,499
Less average goodwill and intangible assets	(307,411)	(304,321)	(267,692)	(254,980)	(235,964)	(305,875)	(236,640)
Average Tangible Equity	**$ 1,043,157**	**$ 1,096,214**	**$ 1,035,994**	**$ 993,567**	**$ 934,431**	**$ 1,069,538**	**$ 916,859**
Return on Average Shareholders' Equity	9.73 %	5.96 %	11.06 %	7.29 %	10.76 %	7.82 %	11.39 %
Impact of removing average intangible assets and related amortization	3.28	2.06	3.23	2.27	3.12	2.64	3.34
Return on Average Tangible Common Equity (ROTCE)	13.01	8.02	14.29	9.56	13.88	10.46	14.73
Impact of other adjustments for Adjusted Net Income	0.96	1.99	(0.18)	2.16	0.39	1.49	0.39
Adjusted Return on Average Tangible Common Equity	**13.97**	**10.01**	**14.11**	**11.72**	**14.27**	**11.95**	**15.12**
Loan Interest Income[1]	$ 69,388	$ 67,198	$ 64,487	$ 64,517	$ 60,440	$ 136,586	$ 122,830
Accretion on acquired loans	(2,720)	(3,717)	(3,520)	(3,483)	(2,886)	(6,437)	(5,754)
Interest and fees on PPP loans	(741)	(1,523)	(3,352)	(5,917)	(5,127)	(2,264)	(12,013)
Loan interest income excluding PPP and accretion on acquired loans	**$ 65,927**	**$ 61,958**	**$ 57,615**	**$ 55,117**	**$ 52,427**	**$ 127,885**	**$ 105,063**
Yield on Loans[1]	4.29 %	4.30 %	4.31 %	4.49 %	4.33 %	4.30 %	4.36 %
Impact of accretion on acquired loans	(0.16)	(0.24)	(0.24)	(0.24)	(0.21)	(0.21)	(0.20)
Impact of PPP loans	(0.03)	(0.06)	(0.13)	(0.22)	0.01	(0.04)	(0.02)
Yield on loans excluding PPP and accretion on acquired loans	**4.10 %**	**4.00 %**	**3.94 %**	**4.03 %**	**4.13 %**	**4.05 %**	**4.14 %**

[1]*On a fully taxable equivalent basis. All yields and rates have been computed using amortized cost.*

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend 2Q'22	1Q'22	4Q'21	3Q'21	2Q'21	Six Months Ended 2Q'22	2Q'21
Net Interest income[1]	$ 81,764	$ 76,639	$ 72,412	$ 71,455	$ 65,933	$ 158,403	$ 132,674
Accretion on acquired loans	(2,720)	(3,717)	(3,520)	(3,483)	(2,886)	(6,437)	(5,754)
Interest and fees on PPP loans	(741)	(1,523)	(3,352)	(5,917)	(5,127)	(2,264)	(12,013)
Net interest income excluding PPP and accretion on acquired loans	**$ 78,303**	**$ 71,399**	**$ 65,540**	**$ 62,055**	**$ 57,920**	**$ 149,702**	**$ 114,907**
Net Interest Margin[1]	3.38 %	3.25 %	3.16 %	3.22 %	3.23 %	3.32 %	3.37 %
Impact of accretion on acquired loans	(0.12)	(0.15)	(0.15)	(0.15)	(0.14)	(0.14)	(0.15)
Impact of PPP loans	(0.02)	(0.05)	(0.10)	(0.18)	(0.06)	(0.03)	(0.08)
Net interest margin excluding PPP and accretion on acquired loans	**3.24 %**	**3.05 %**	**2.91 %**	**2.89 %**	**3.03 %**	**3.15 %**	**3.14 %**
Security Interest Income[1]	$ 12,562	$ 10,218	$ 8,750	$ 7,956	$ 6,745	$ 22,780	$ 13,230
Tax equivalent adjustment on securities	(36)	(37)	(37)	(38)	(39)	(73)	(78)
Security interest income excluding tax equivalent adjustment	**$ 12,526**	**$ 10,181**	**$ 8,713**	**$ 7,918**	**$ 6,706**	**$ 22,707**	**$ 13,152**
Loan Interest Income[1]	$ 69,388	$ 67,198	$ 64,487	$ 64,517	$ 60,440	$ 136,586	$ 122,830
Tax equivalent adjustment on loans	(81)	(80)	(86)	(93)	(92)	(161)	(184)
Loan interest income excluding tax equivalent adjustment	**$ 69,307**	**$ 67,118**	**$ 64,401**	**$ 64,424**	**$ 60,348**	**$ 136,425**	**$ 122,646**
Net Interest Income[1]	$ 81,764	$ 76,639	$ 72,412	$ 71,455	$ 65,933	$ 158,403	$ 132,674
Tax equivalent adjustment on securities	(36)	(37)	(37)	(38)	(39)	(73)	(78)
Tax equivalent adjustment on loans	(81)	(80)	(86)	(93)	(92)	(161)	(184)
Net interest income excluding tax equivalent adjustment	**$ 81,647**	**$ 76,522**	**$ 72,289**	**$ 71,324**	**$ 65,802**	**$ 158,169**	**$ 132,412**

[1] *On a fully taxable equivalent basis. All yields and rates have been computed using amortized cost.*