Seacoast BANKING CORPORATION OF FLORIDA

Investor Presentation

THIRD QUARTER 2020

Cautionary Notice Regarding Forward-Looking Statements

This press release 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 our markets, and improvements to reported earnings that may be realized from cost controls, tax law changes, new initiatives and for integration of banks that we have acquired, or expect to acquire, including FBPB and Fourth Street, as well as statements with respect to Seacoast's objectives, strategic plans, including Vision 2020, expectations and intentions and other statements that are not historical facts, any of which may be impacted by the COVID-19 pandemic 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 our 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 our 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 us 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 our 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 and the adverse impact of COVID-19 (economic and otherwise); 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 potential future legislation enacted as a result of the upcoming 2020 election; changes in accounting policies, rules and practices, including the impact of the adoption of CECL; our participation in the PPP program 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 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 and loans; changes in borrower credit risks and payment behaviors; 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 us or the banking industry; our concentration in commercial real estate loans; 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 our 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 our ability to continue to identify acquisition targets and successfully acquire desirable financial institutions; changes in technology or products that may be more difficult, costly, or less effective than anticipated; our ability to identify and address increased cybersecurity risks; inability of our risk management framework to manage risks associated with our business; dependence on key suppliers or vendors to obtain equipment or services for our business on acceptable terms; reduction in or the termination of our ability to use the mobile-based platform that is critical to our business growth strategy; the effects of war or other conflicts, 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 us; our 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 our deferred tax assets could be reduced if estimates of future taxable income from our operations and tax planning strategies are less than currently estimated and sales of our capital stock could trigger a reduction in the amount of net operating loss carryforwards that we 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, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in our 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; and the failure of assumptions underlying the establishment of reserves for possible loan losses.

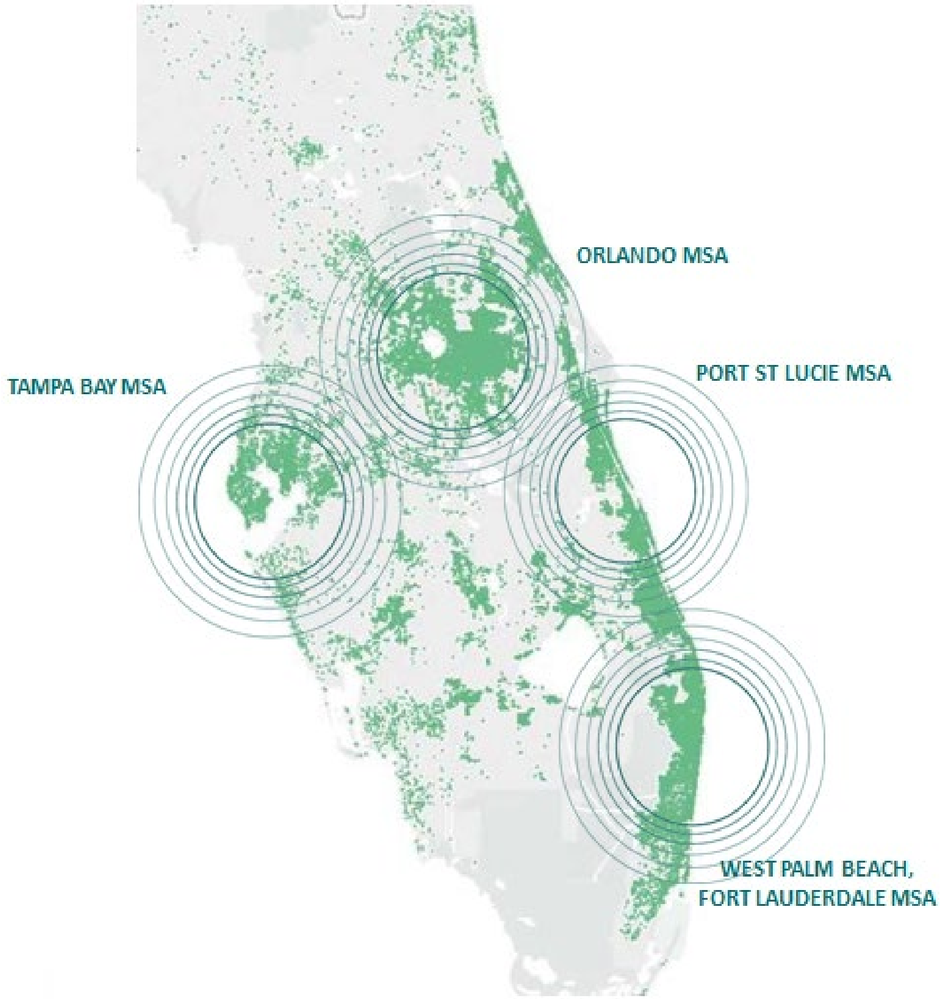
All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our annual report on Form 10-K for the year ended December 31, 2019, and quarterly reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020, and September 30, 2020, under “Special Cautionary Notice Regarding Forward-Looking Statements” and “Risk Factors”, and otherwise in our 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.

Agenda

1	ABOUT SEACOAST BANK
2	COMPANY PERFORMANCE
3	LENDING AND CREDIT
4	CAPITAL
5	DIGITAL AND MULTI CHANNEL DISTRIBUTION
6	APPENDIX

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

Seacoast Customer Map



- **$8.3 billion in assets as of September 30, 2020, operating in the nation's third-most populous state**
- **Strong and growing presence in four of Florida's most attractive MSAs**
  - #1 Florida-based bank in Orlando
  - #1 share in Port St Lucie
  - #2 Florida-based bank in West Palm Beach/Fort Lauderdale
  - #2 Florida-based community bank in Tampa
- **Market Cap: $1.0 billion as of September 30, 2020**

- **Highly disciplined credit portfolio**
- **Prudent liquidity position**
- **Strong capital position**
- **Steady increase in shareholder value with tangible book value per share increasing 12% on an annualized basis**
- **Active board with a diverse range of experience and expertise**

Valuable Florida Franchise with Disciplined Growth Strategy, Benefiting from Fortress Balance Sheet with Robust Capital Generation, Prudent Liquidity Position, and Strict Credit Underwriting

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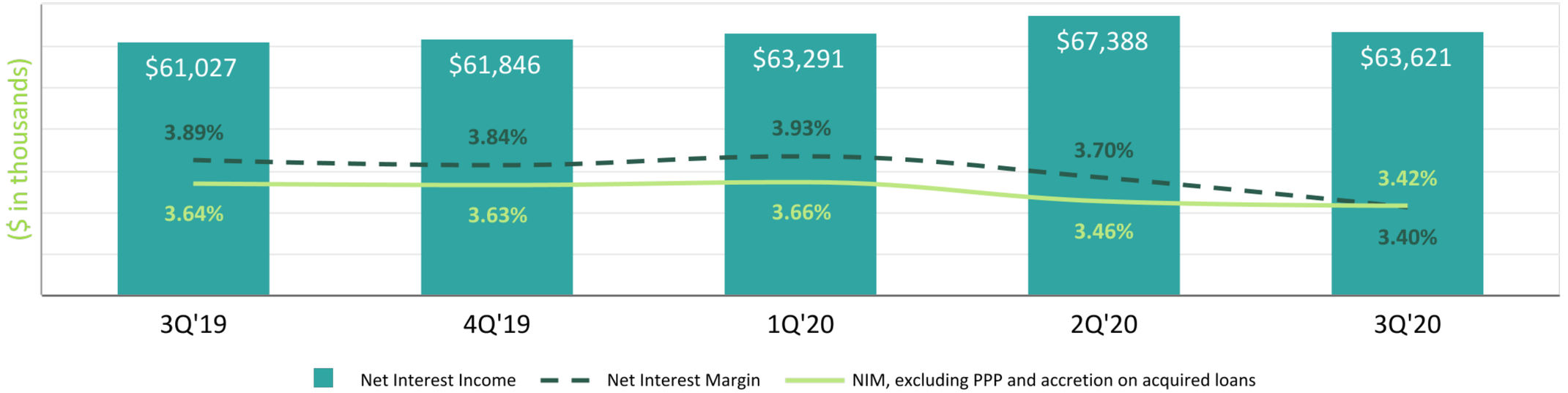
Net Interest Income and Margin

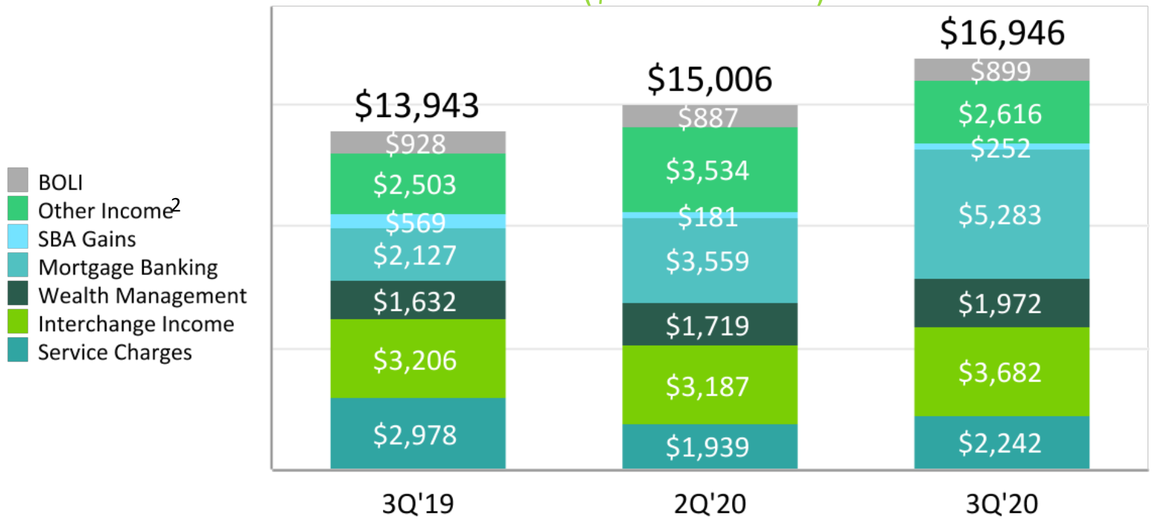


- Excluding both accretion on acquired loans and the effect of PPP loans, net interest margin[1] in the third quarter was 3.42% compared to 3.46% in the prior quarter.
- Net interest income[1] totaled $63.6 million, a decrease of $3.8 million, or 6%, from the prior quarter and an increase of $2.6 million, or 4%, from the third quarter of 2019. Interest income declined by $5.1 million compared to the prior quarter, largely due to the change in the timing of fees recognized on PPP loans. The effect on net interest income was offset by a decrease of $1.3 million in interest expense.
- Fees earned by Seacoast to originate PPP loans totaled $17.2 million, and are deferred and recognized as an adjustment to yield over time. At the end of the second quarter of 2020, we expected that the SBA's PPP forgiveness process would begin quickly. By the end of the third quarter of 2020, as a result of SBA delays, we have changed from the accelerated fee recognition schedule used in the second quarter of 2020, and have begun recognizing fees on a schedule aligned with the full contractual maturity of the loans. This resulted in only $0.2 million in PPP fees recognized in the third quarter of 2020, compared to $4.0 million in the second quarter of 2020. This is only a timing issue, as the remaining SBA fees will be recognized over the remaining terms of the loans with actual forgiveness events accelerating that recognition if and when those events occur.

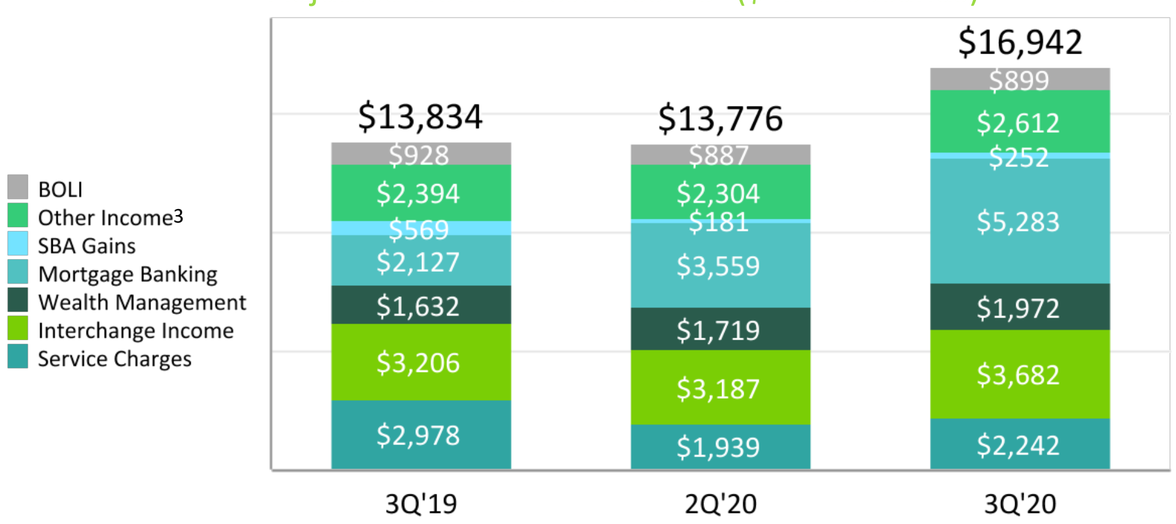
[1]Calculated on a fully taxable equivalent basis using amortized cost

Strong Growth and Record Results in Noninterest Income

Noninterest Income ($ in thousands)



Adjusted Noninterest Income[1] ($ in thousands)



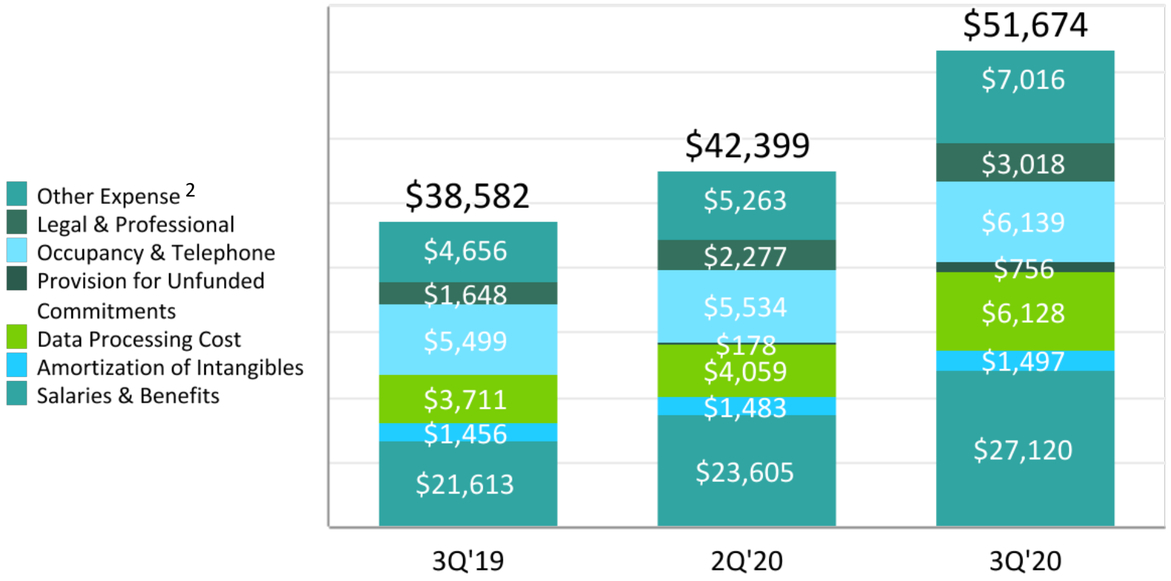
Noninterest income increased $1.9 million sequentially to $16.9 million, and adjusted noninterest income[1] increased $3.2 million to $16.9 million sequentially. Changes include:

- Mortgage banking fees increased $1.7 million, or 48%, compared to the second quarter of 2020 to a record $5.3 million, as Seacoast continues to capitalize on the robust residential refinance market and strength in the Florida housing market. Seacoast's mortgage team has adapted quickly to the heightened demand by increasing customer service level standards with realtors, refinance customers, and new home buyers, resulting in stronger performance than competitors.
- Interchange revenue increased by $0.5 million to a record $3.7 million, reflecting the benefit of recent growth in business banking customers and marketing targeted at increasing spend behavior by our customers.
- Wealth management income increased to a record $2.0 million, reflecting the benefit of continued growth in assets under management, reaching $793 million at September 30, 2020, a 31% increase from the prior year.
- Other income includes securities gains of $1.2 million in the second quarter of 2020, offset by nominal activity in the third quarter of 2020.

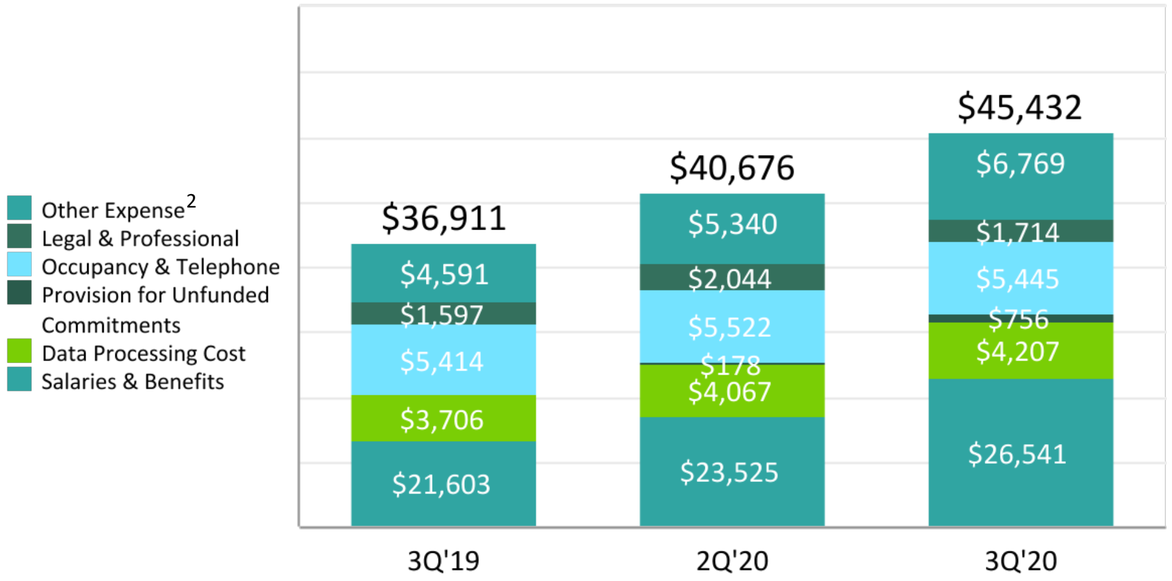
[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP
[2]Other Income includes marine finance fees, swap related income and other fees related to customer activity as well as securities gains of $1.2 million in 2Q'20 and securities losses of $0.8 million in 3Q'19.
[3]Other Income on an adjusted basis includes marine finance fees, swap related income and other fees related to customer activity.

Continued Focus on Disciplined Expense Control

Noninterest Expense ($ in thousands)



Adjusted Noninterest Expense[1] ($ in thousands)



Noninterest expense increased $9.3 million and adjusted noninterest expense[1] increased $4.8 million sequentially. Results for the third quarter include $4.3 million of merger-related costs and $0.5 million in branch consolidation costs, both of which are excluded on an adjusted basis. Changes quarter-over-quarter on an adjusted basis include:

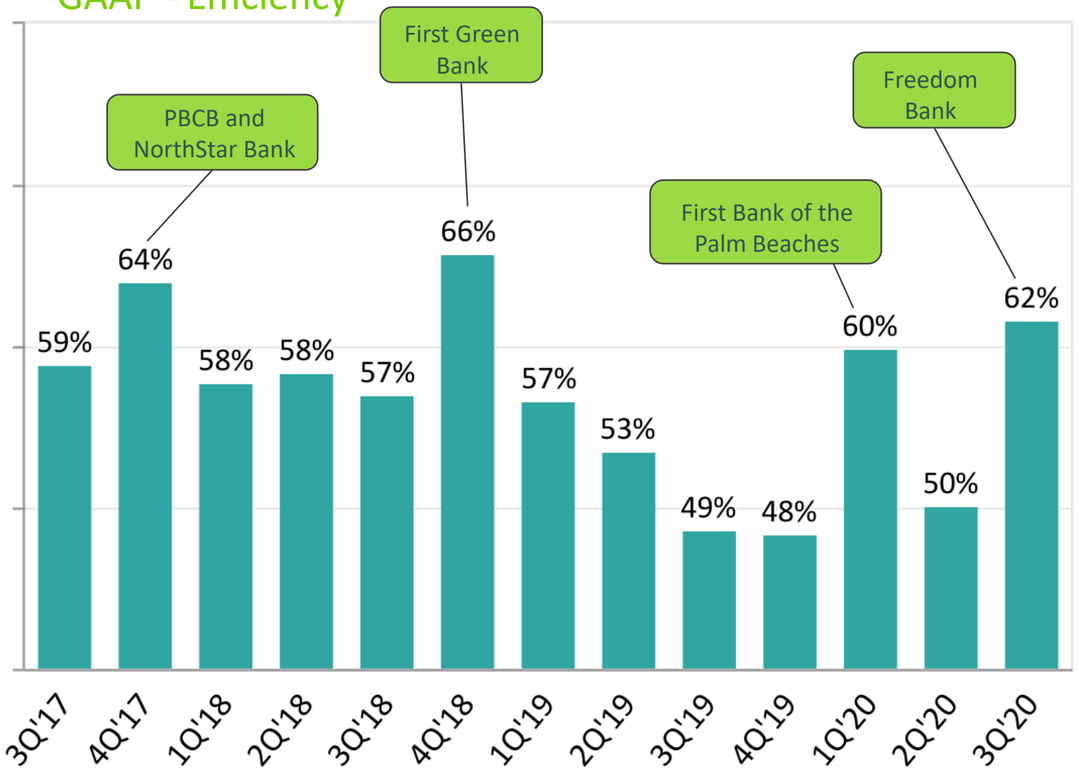
- Salaries and benefits increased by $3.0 million, or 13%. In the second quarter of 2020, higher loan production driven by the PPP program resulted in higher deferrals of related salary expenses in that quarter, impacting the quarter-over-quarter comparison by $2.9 million.
- Legal and professional decreased $0.3 million reflecting lower legal fees incurred on non-merger related activities.
- Other expenses increased $1.4 million, or 27%, which reflects the impact of higher mortgage loan production-related expenses associated with higher production volumes, higher marketing costs, and higher executive recruiting fees in the quarter.
- Provision for credit losses on unfunded commitments increased $0.6 million, primarily associated with loan commitments acquired in the Freedom Bank merger.

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

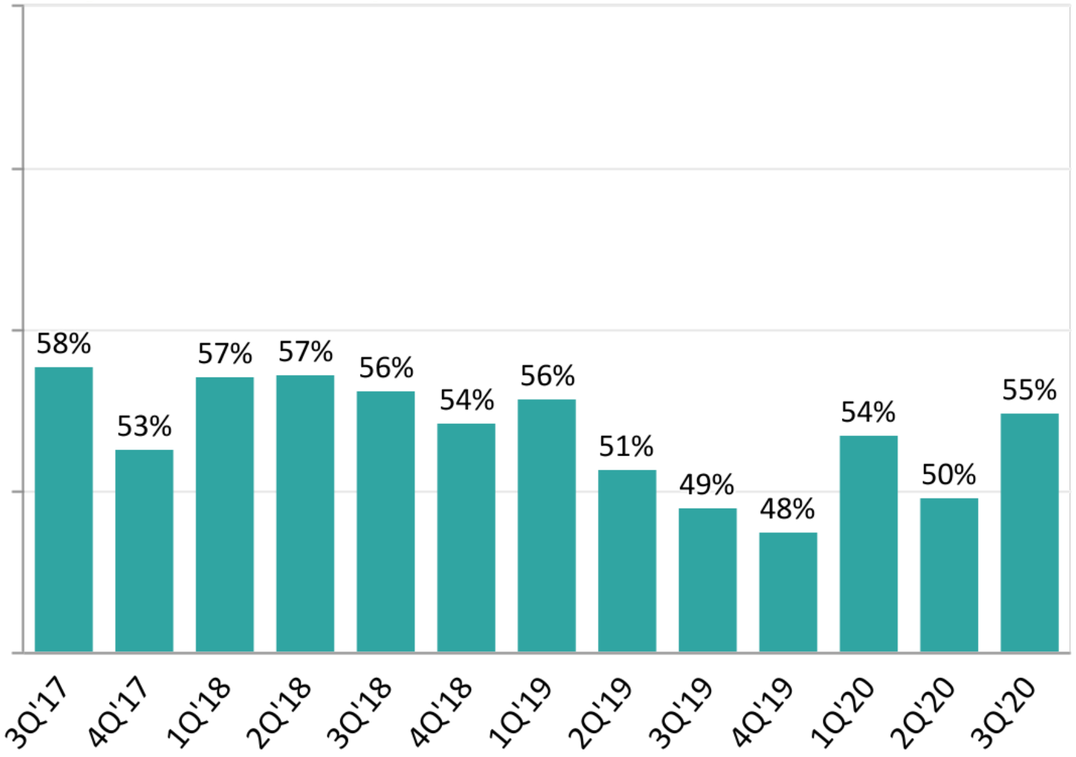
[2]Other Expense includes marketing expenses and other expenses associated with ongoing business operations.

Efficiency Ratio Trend

GAAP - Efficiency



Adjusted - Efficiency[1]



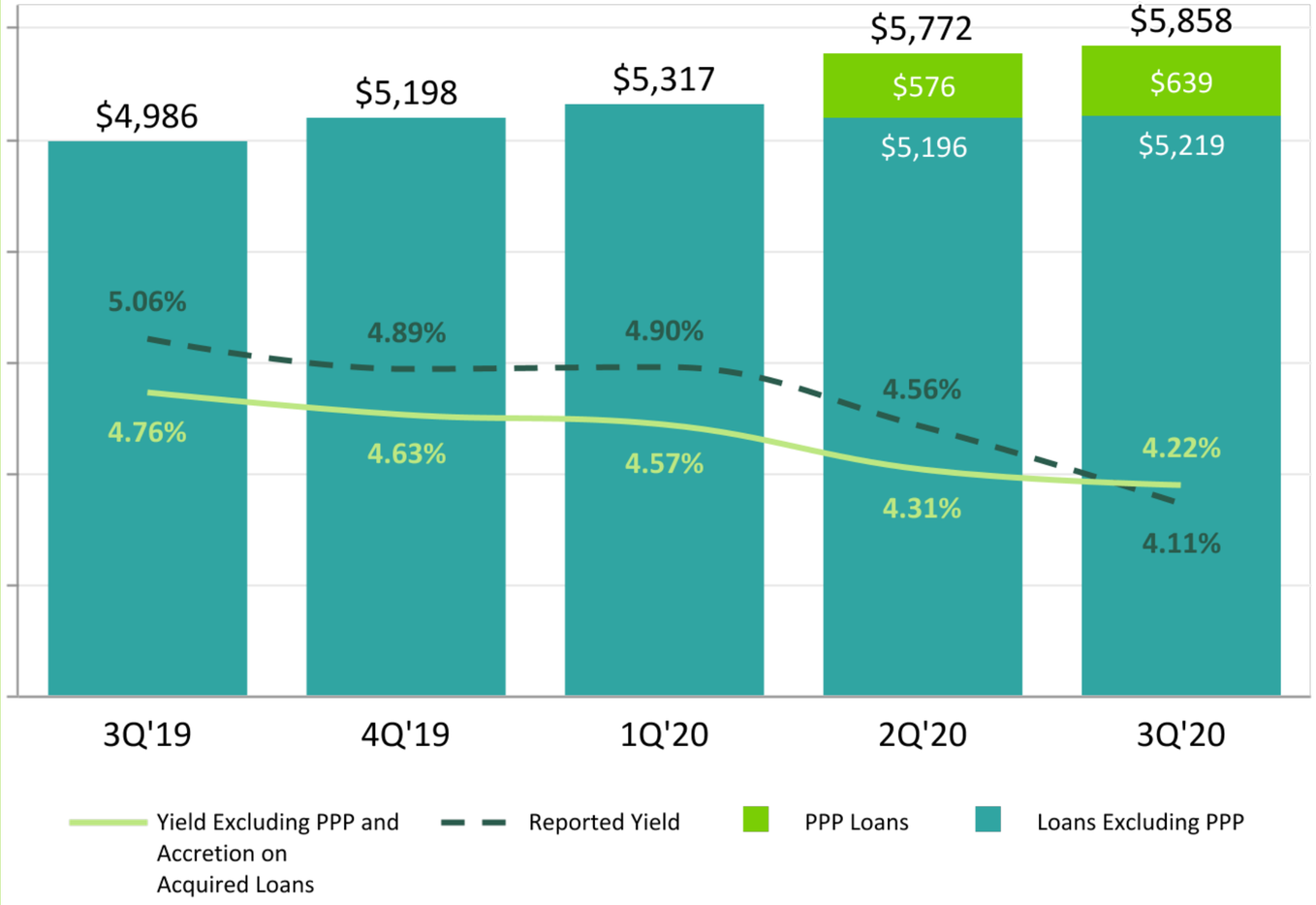
- The efficiency ratio was 61.6% compared to 50.1% in the prior quarter and 48.6% in the third quarter of 2019. Merger-related costs of $4.3 million, branch consolidation costs of $0.5 million, and lower PPP related revenue were primary drivers of the increase in efficiency ratio.
- The adjusted efficiency ratio[1] was 54.8% compared to 49.6% in the prior quarter and 49.0% in the third quarter of 2019. The current quarter was impacted by the change in PPP fee accretion.

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

Disciplined Approach to Lending in an Uncertain Environment

- Loans outstanding totaled $5.9 billion, an increase of $872 million, or 17%, year-over-year.
- New non-PPP loan originations of $338 million in the third quarter compared to $311 million in the prior quarter, with strong results in saleable residential mortgage offset by lower commercial production.
- Excluding loans of $309 million acquired from Freedom Bank and PPP loans, loans outstanding decreased by $231 million quarter-over-quarter, affected by high levels of portfolio runoff, lesser pipeline-building activities earlier in the year during pandemic-related shutdowns, and lower demand for credit facilities from business customers.
- Exiting the third quarter of 2020, pipelines were $256 million in commercial, $17 million in consumer, and $183 million in residential mortgages, compared to $117 million, $31 million and $108 million, respectively, in the prior quarter.
- The yield on loans, excluding PPP and accretion on acquired loans, declined from 4.31% in the second quarter of 2020 to 4.22% in the third quarter, driven by early payoffs and the lower yield curve.

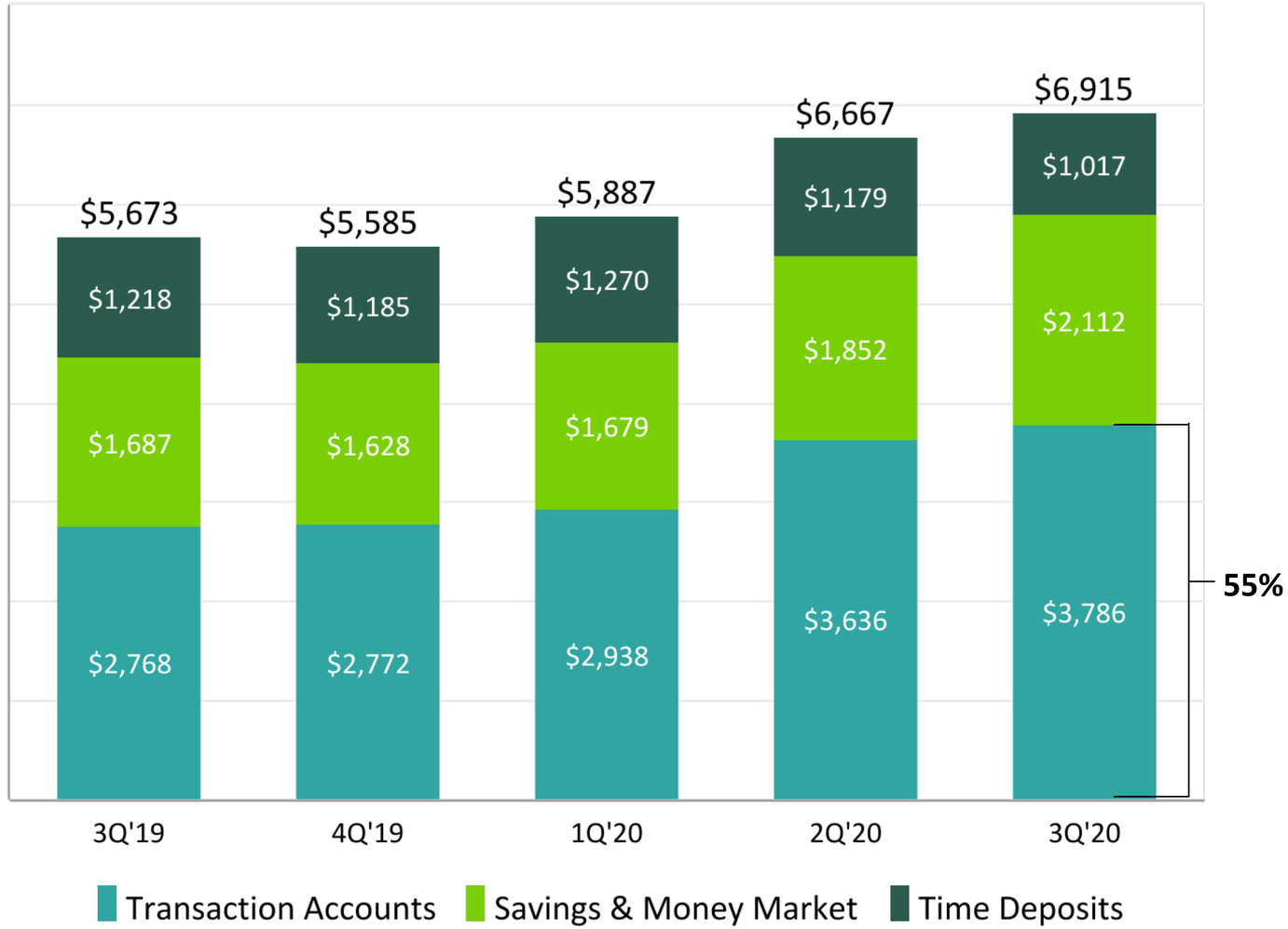
Total Loans Outstanding ($ in millions)



Strong Deposit Franchise Supported by Attractive Markets

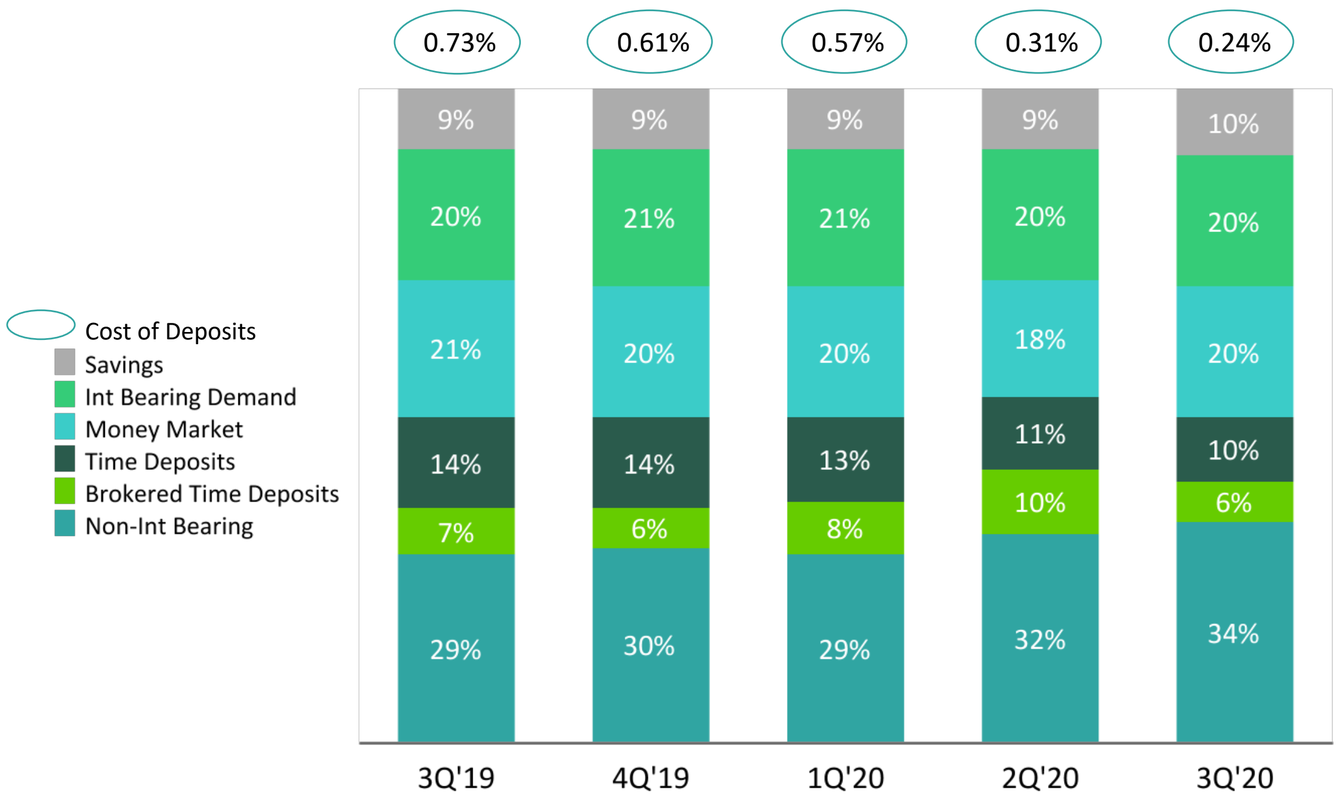
- Total deposits increased $248 million, or 4%, quarter-over-quarter and increased $1.2 billion, or 22%, compared to the third quarter of 2019.
- Excluding deposits of $330 million acquired from Freedom Bank, deposits decreased $81.1 million, or 1%, compared to the prior quarter. Third quarter balances include a decrease of $47 million in brokered deposits.
- Overall cost of deposits decreased to 24 basis points from 31 basis points in the prior quarter.
- Transaction accounts increased 37% year-over-year, reflecting continued strong growth in core customer balances, and represent 55% of overall deposit funding.
- We estimate that 60% of funds from PPP originations remain in deposit accounts.

Deposits Outstanding ($ in millions)

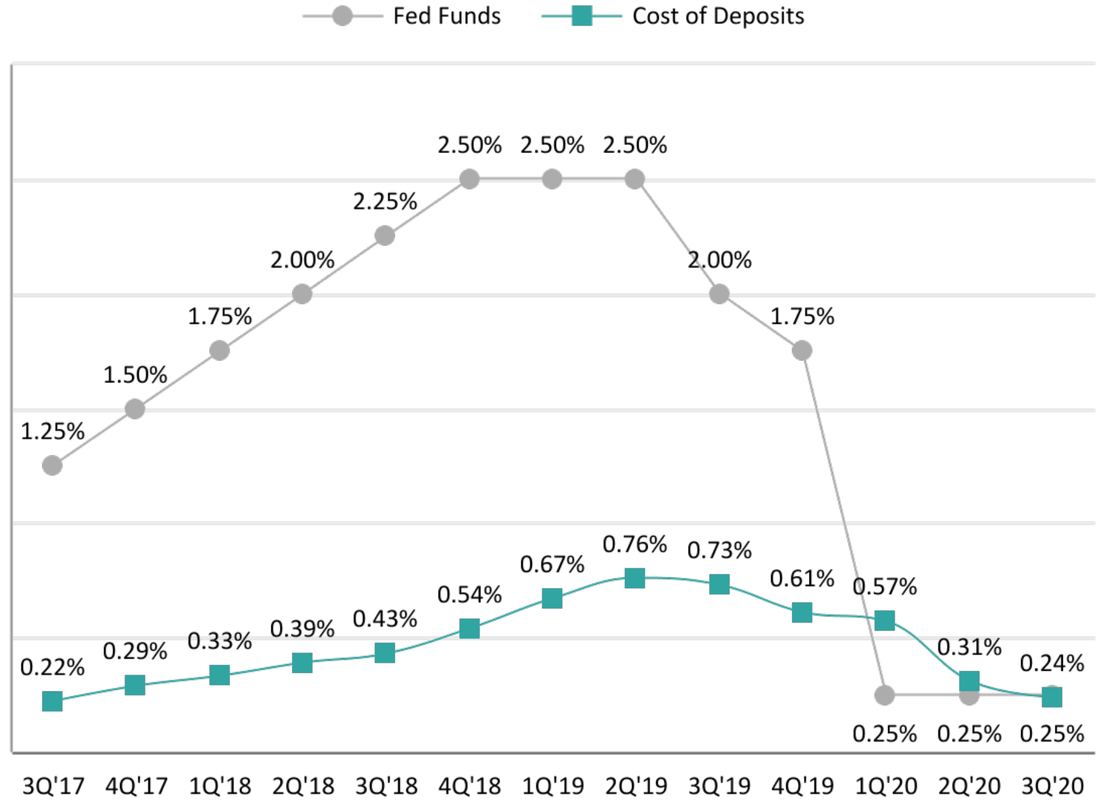


Cost of Deposits

Deposit Mix and Cost of Deposits



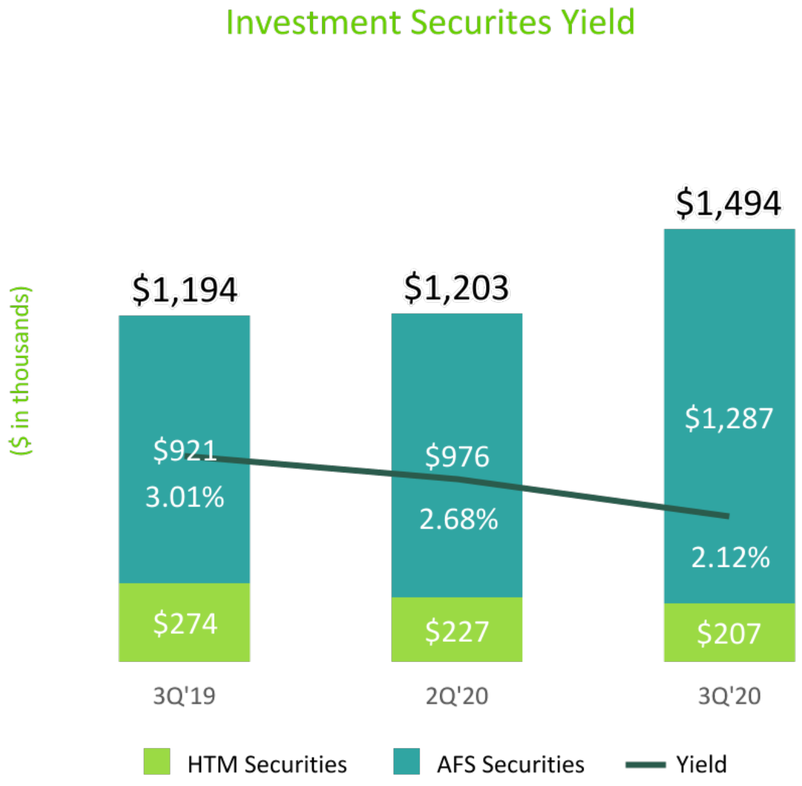
Trended Cost of Deposits



Cost of deposits declined seven basis points quarter over quarter, reflecting the significant value of the deposit franchise. We believe that Seacoast's continued focus on organic growth and relationship-based funding, in combination with its innovative analytics platform, supports a well-diversified low-cost deposit portfolio.

Investment Securities Performance and Composition

Portfolio yield declined 56 basis points to 2.12% from 2.68% in the prior quarter. The decline is attributed to faster prepayments, rate resets and lower yielding portfolio additions in the third quarter. The net unrealized gain increased from $31.5 million to $33.6 million, largely due to Collateralized Loan Obligation (CLO) appreciation from June levels.



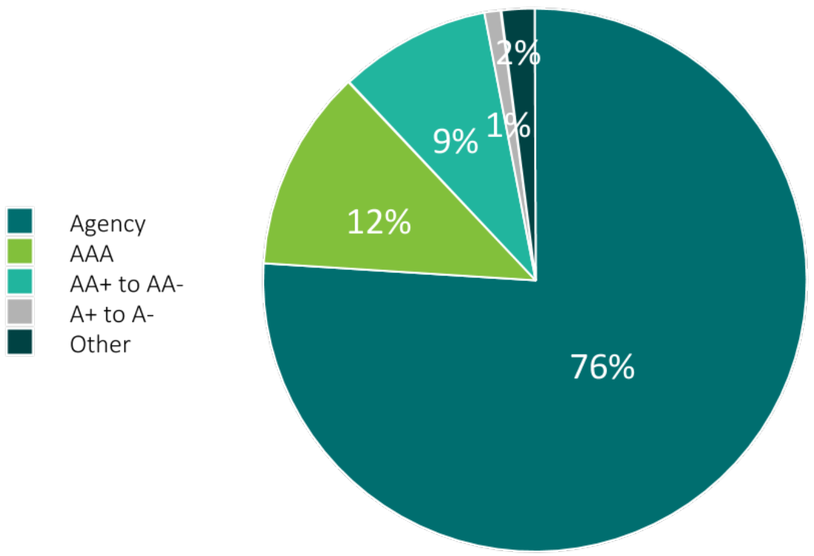
Unrealized Gain (Loss) in Securities as of September 30, 2020

(in thousands)	Amortized Cost	Unrealized Gains	Unrealized Loss	Fair Value
Available for Sale				
Government backed	$ 8,518	$ 534	$ (1)	$ 9,051
Agency mortgage backed	916,231	23,676	(646)	939,261
Private label MBS and CMOs	98,984	2,099	(298)	100,785
Municipal	34,312	2,168	(97)	36,383
CLO	203,834	157	(2,613)	201,378
Total Available for Sale	$ 1,261,879	$ 28,634	$ (3,655)	$ 1,286,858
Held to Maturity				
Agency mortgage backed	$ 207,376	$ 8,642	$ (18)	$ 216,000
Total Held to Maturity	$ 207,376	$ 8,642	$ (18)	$ 216,000
Total Securities	$ 1,469,255	$ 37,276	$ (3,673)	$ 1,502,858

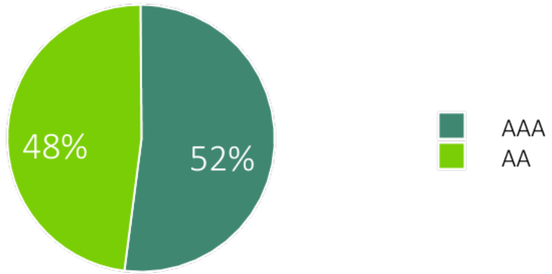
Investment Securities Performance and Composition

Our portfolio remains primarily backed by US government agencies. Non-guaranteed mortgage bonds are absent any hotel, shopping, or industrial exposure and is 100% comprised of housing collateral. The CLO portfolio only includes AAA and AA bonds with weighted average credit support of 31% and only broadly syndicated loans.

Investment Securities Ratings



CLO Portfolio



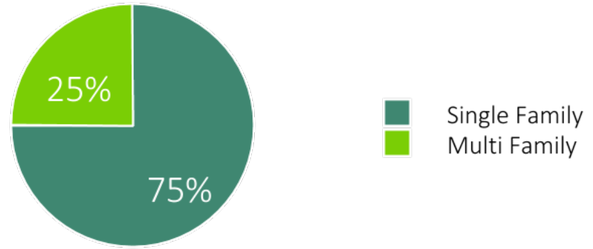
CLO Rating	% of Portfolio[1]	Credit Support[2]	Loan Level Market OC[3]
AAA	7%	36%	148%
AA	7%	26%	130%
Portfolio	14%	31%	139%

[1]*Percentages based on face value*

[2]*Source Data (Bloomberg)*

[3]*Loan Level Market Over-Collateralization calculated using market value of portfolio loans plus cash divided by liabilities*

Non-Agency Mortgage Portfolio

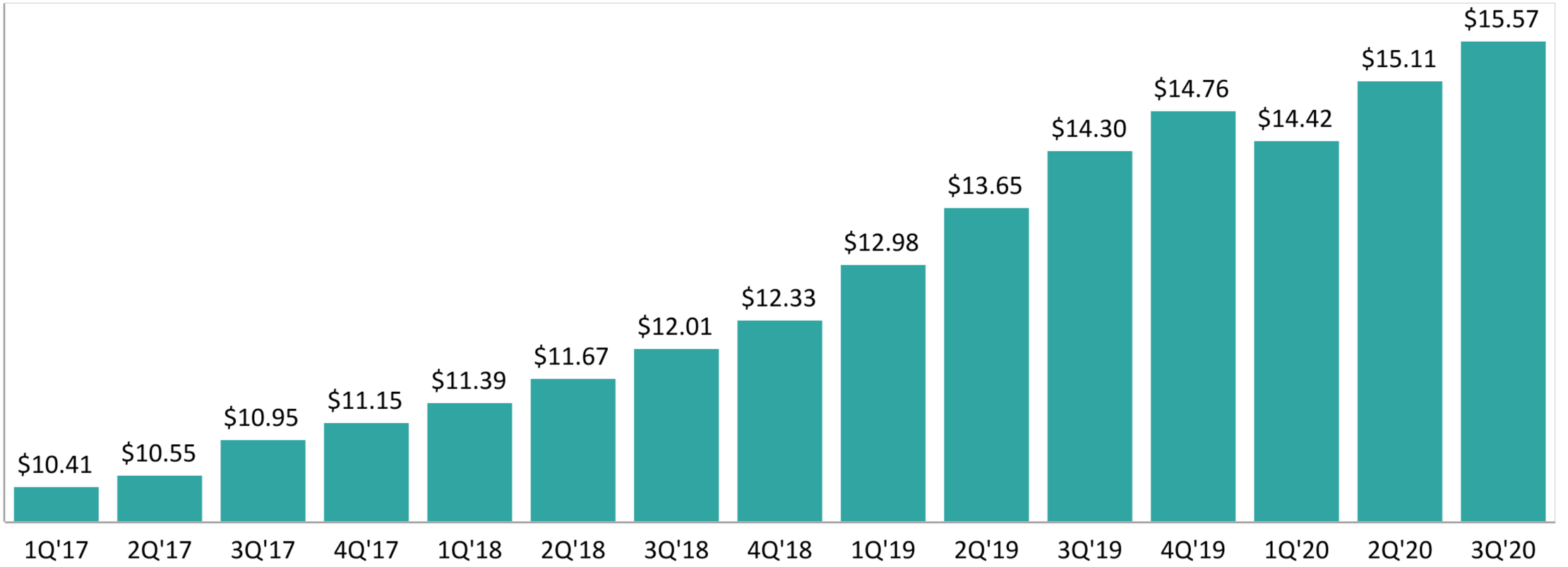


($ in thousands)

Collateral Type	% of Portfolio	Credit Support[1]	Unrealized Gain
Single Family	5%	27%	$ 461
Multi Family	2%	11%	1,340
Portfolio	7%	23%	$ 1,802

[1]*Percentages based on face value*

Steady Increase in Shareholder Value



- Compounded annual growth rate of 12% in tangible book value per share since 2017.
- 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.

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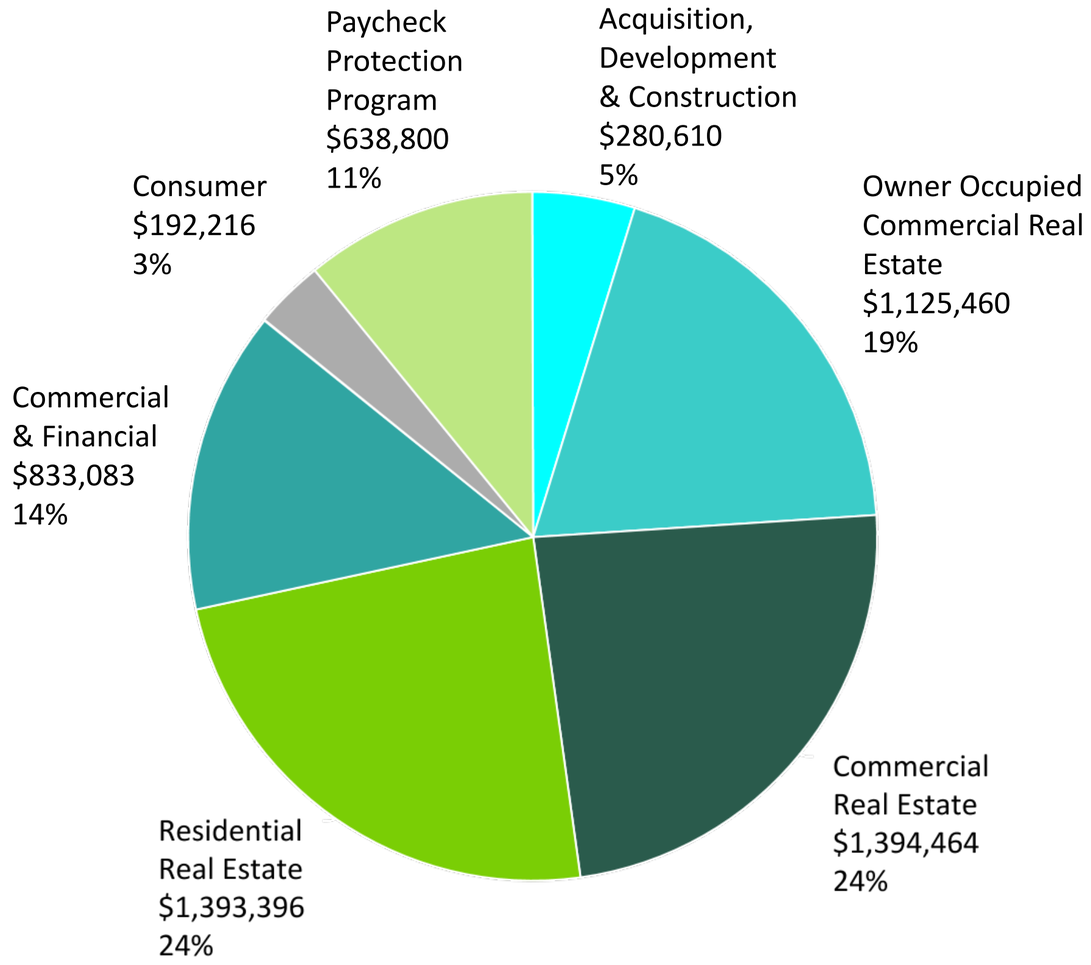
Seacoast's Lending Strategy Has Produced a Diverse, Sustainable Loan Portfolio

At September 30, 2020 ($ in thousands)



- Construction and land development and commercial real estate loans, as defined in regulatory guidance, represent 28% and 165%, respectively, of total consolidated risk based capital.
- 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.
- The Company does not have any purchased loan syndications, shared national credits, or mezzanine finance.
- Since the outbreak of COVID-19, the Company has not experienced any material increase in consumer or commercial line utilization.
- Excluding PPP loans, Seacoast's average commercial loan size is $386 thousand.

Deferred Loans at October 31, 2020

At October 31, 2020, approximately 350 loans totaling $190 million, or 4% of total loans excluding PPP, were on payment deferral, compared to 13% of total loans excluding PPP at September 30, 2020.

($ in thousands)		Loans on Deferral	% of Total Segment on Deferral
Acquisition, Development & Construction	$	3,621	1%
Owner Occupied Commercial Real Estate		39,272	3
Commercial Real Estate		76,780	5
Residential Real Estate		35,327	3
Commercial & Financial		34,284	4
Consumer		1,633	1
Total	$	190,917	4%

- Of loans with deferrals that have expired:
  - 90% returned to making contractual payments or paid off the balance entirely.
  - 7% are still in the billing cycle.
  - 1% are 30+ days past due.
  - 2% were provided additional accommodations.

OOCRE, CRE and AD&C Loans are Widely Distributed Across Asset Value Type and Industry

As of October 31, 2020

($ in thousands)	OOCRE & Commercial Real Estate	Acquisition, Development & Construction	Total	% of Total Loans	On Deferred Payment Status	% of Category Deferred
Office Building	$ 736,415	$ 14,037	$ 750,452	13%	$ 30,893	4%
Retail	442,082	21,398	463,480	8	26,941	6
Industrial & Warehouse	377,311	6,279	383,590	7	9,167	2
Other Commercial Property	263,721	24	263,745	4	6,632	3
Healthcare	204,785	20,916	225,701	4	5,927	3
Apartment Building / Condominium	153,264	29,394	182,658	3	8,407	5
Hotel / Motel	132,491	2,878	135,369	2	14,049	10
Vacant Lot	7,149	73,624	80,773	1	3,300	4
1-4 Family Residence - Individual Borrowers	—	60,471	60,471	1	—	—
Convenience Store	55,395	—	55,395	1	1,496	3
Restaurant Food & Beverage	43,545	1,811	45,356	1	4,619	10
Church	29,571	—	29,571	1	2,386	8
School / Education	22,131	3,916	26,047	—	3,237	12
1-4 Family Residence - Spec Home	—	23,805	23,805	—	—	—
Agriculture	21,726	—	21,726	—	321	1
1-4 Family Residence - Builder Lines	—	20,884	20,884	—	—	—
Manufacturing Building	18,250	—	18,250	—	—	—
Recreational Property	14,941	—	14,941	—	2,061	14
Other Properties	17,628	1,488	19,116	—	237	1
Total	$ 2,540,405	$ 280,925	$ 2,821,330	48%	$ 119,673	4%

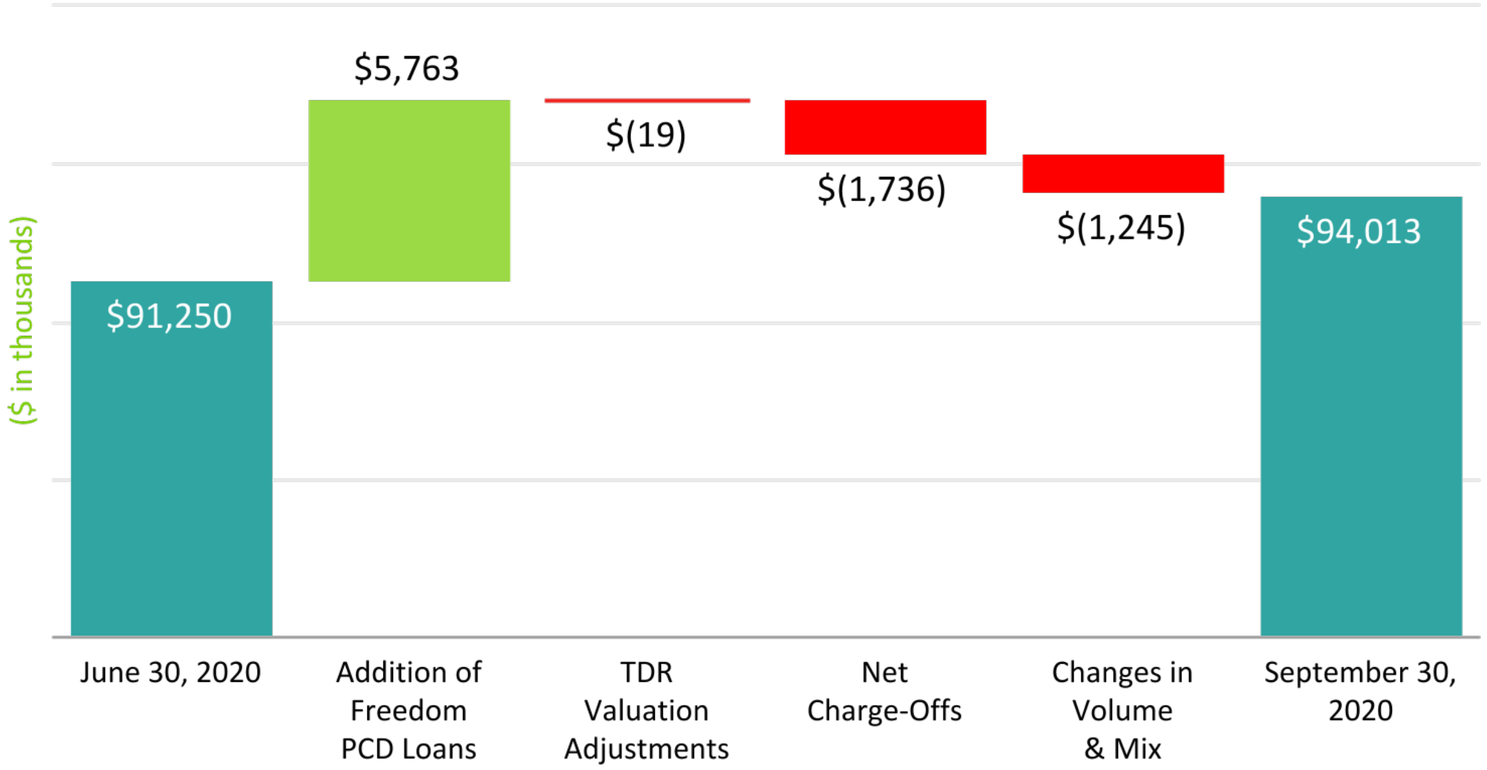
The Commercial & Financial Portfolio Exhibits Significant Industry Diversification

As of October 31, 2020

($ in thousands)	Commercial & Financial	% of Total Loans	On Deferred Payment Status	% of Category Deferred
Management Companies[1]	$ 187,561	3%	$ 301	—%
Professional, Scientific, Technical & Other Services	97,603	2	772	1
Real Estate Rental & Leasing	83,164	1	4,908	6
Finance & Insurance	74,924	1	60	—
Construction	73,829	1	2,892	4
Healthcare & Social Assistance	60,876	1	1,269	2
Manufacturing	54,604	1	1,777	3
Transportation & Warehousing	43,040	1	6,283	15
Wholesale Trade	37,171	1	11,732	32
Retail Trade	24,009	—	116	—
Educational Services	21,655	—	—	—
Accomodation & Food Services	17,130	—	488	3
Administrative Support	13,512	—	13	—
Public Administration	12,307	—	—	—
Agriculture	11,402	—	—	—
Other Industries	38,905	1	3,673	9
Total	$ 851,692	15%	$ 34,284	4%

[1]*Primarily corporate aircraft and marine vessels associated with high net worth individuals*

Allowance for Credit Losses



Q3 Credit Costs

$ (1,245)	Changes in volume and mix
400	Provision for accrued interest receivable (reserve in Other Assets)
(845)	Provision for credit losses
756	Provision for unfunded commitments (reserve in Other Liabilities)
(89)	Q3 credit costs

The allowance for credit losses ("ACL") at September 30, 2020 increased to $94.0 million, or 1.80% of non-PPP loans, from 1.76% at June 30, 2020. The acquisition of Freedom Bank in August added $5.8 million to the ACL on the portion of loans designated as purchased with credit deterioration ("PCD"), which is recognized as an adjustment to the loans' cost basis, not through the provision for credit losses. This increase was partially offset by lower balances of non-acquired loans.

Allowance for Credit Losses and Purchase Discount

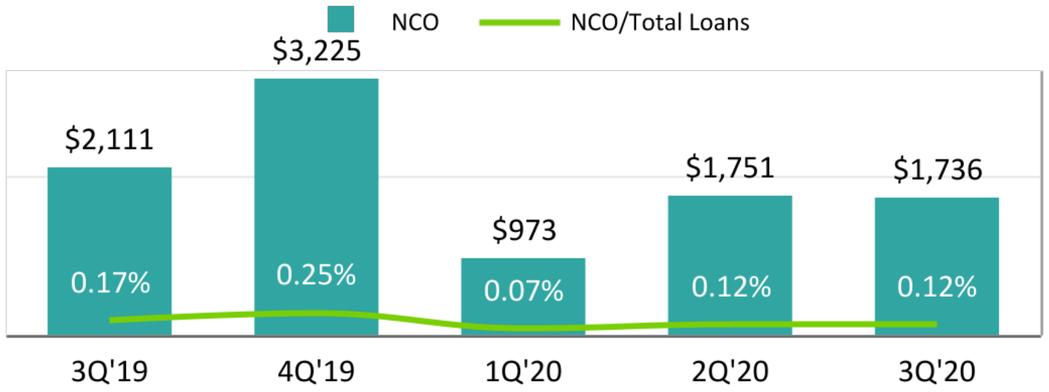
($ in thousands)	Loan Outstandings	Allowance for Credit Losses	% of Category	Purchase Discount	% of Category
Acquisition, Development & Construction	$ 280,610	$ 7,701	2.74 %	$ 788	0.28 %
Owner Occupied Commercial Real Estate	1,125,460	7,219	0.64	7,113	0.63
Commercial Real Estate	1,394,464	34,019	2.44	18,040	1.29
Residential Real Estate	1,393,396	17,325	1.24	3,326	0.24
Commercial & Financial	833,083	24,654	2.96	4,411	0.53
Consumer	192,216	3,095	1.61	157	0.08
Total Excluding PPP	$ 5,219,229	$ 94,013	1.80 %	$ 33,835	0.65 %
Paycheck Protection Program	$ 638,800	$ —	— %	$ 782	0.12 %
Total	$ 5,858,029	$ 94,013	1.60 %	$ 34,618	0.59 %

The allowance for credit losses of $94.0 million as of September 30, 2020 reflects management's estimate of lifetime expected credit losses. The remaining unrecognized discount on acquired loans of $34.6 million will be earned as an adjustment to yield over the life of the loans. The Freedom Bank acquisition resulted in the addition of $8.0 million of purchase discount. Additionally, a reserve for potential credit losses on lending-related commitments of $3.0 million is reflected within Other Liabilities.

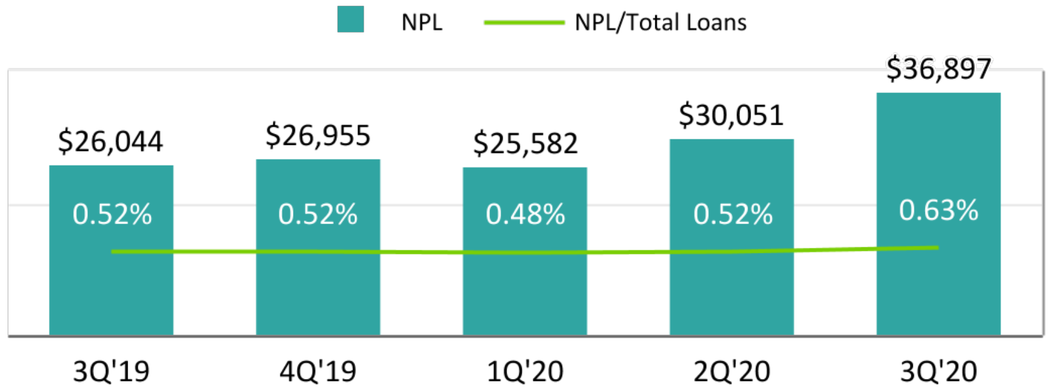
Asset Quality Trends

($ in thousands)

Net Charge-Offs

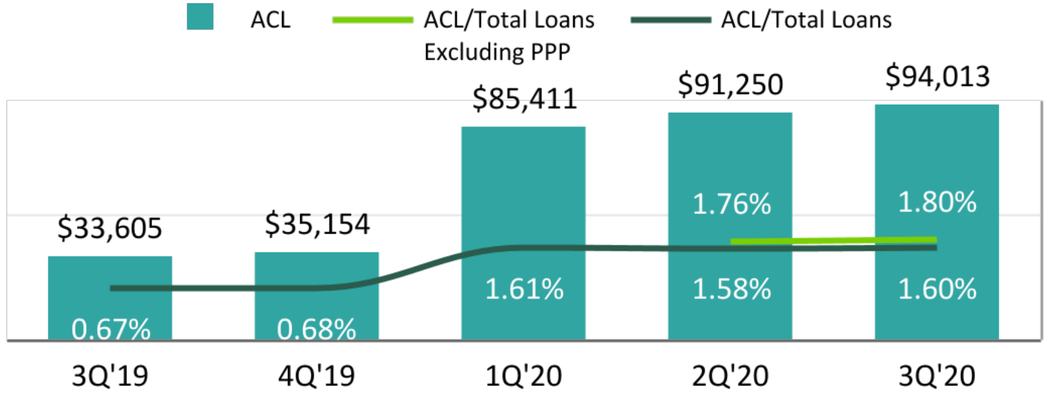


Nonperforming Loans



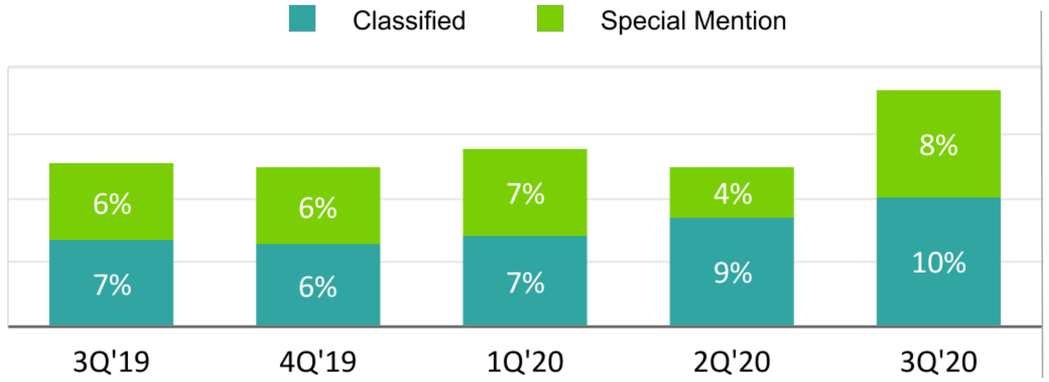
3Q'20 increase includes additions of $3.0 million from the Freedom Bank acquisition and a net increase of $4.0 million in portfolio loans, including one for $3.3 million that paid off in October.

Allowance for Credit Losses



Adoption of CECL on January 1, 2020 resulted in an increase of $21.2 million in ACL, from 0.68% to 1.08%.

Criticized Loans as a % of Risk-Based Capital



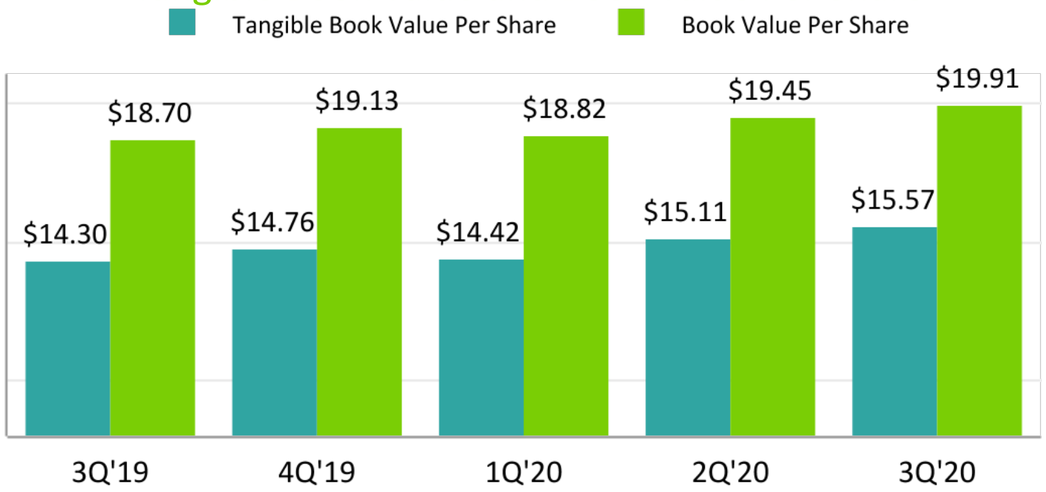
3Q'20 increase in "Special Mention" reflects a conservative approach to grading in the pandemic, resulting in the addition of $54 million, the majority of which is hotels.

Agenda

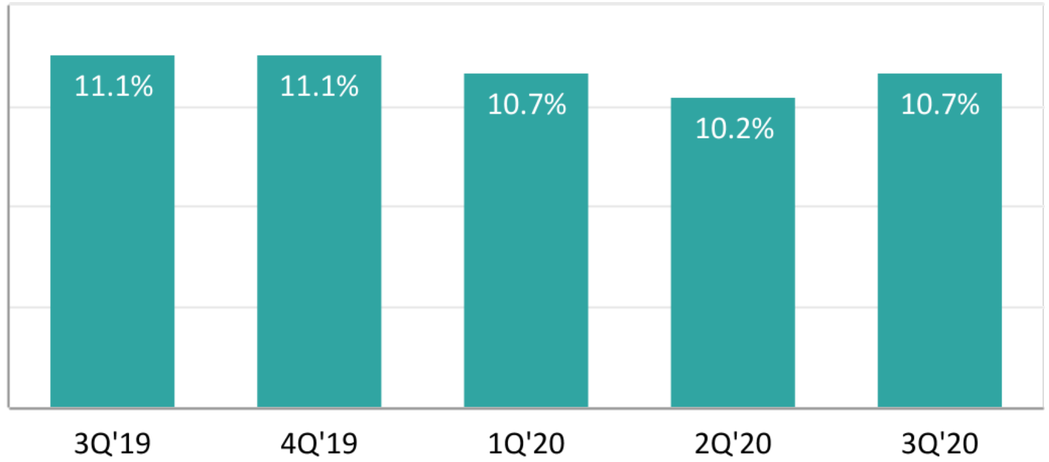
1	ABOUT SEACOAST BANK
2	COMPANY PERFORMANCE
3	LENDING AND CREDIT
4	CAPITAL
5	DIGITAL AND MULTI CHANNEL DISTRIBUTION
6	APPENDIX

Strong Capital

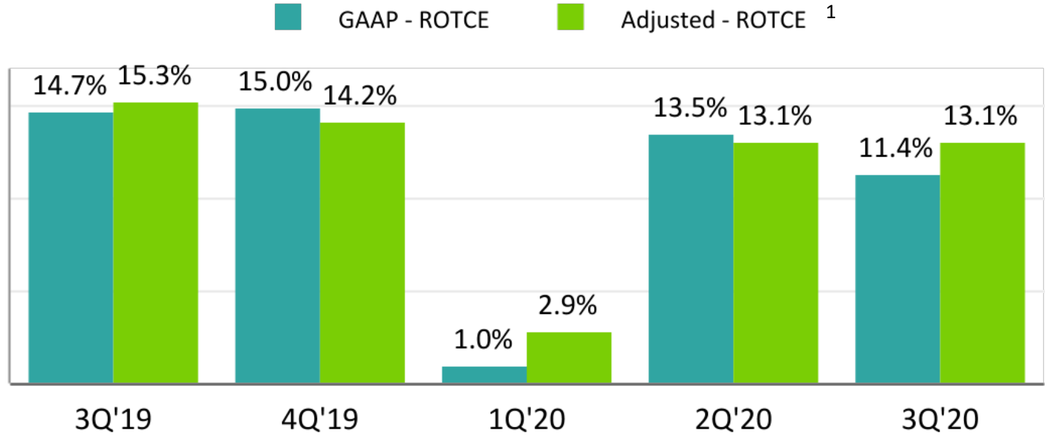
Tangible Book Value and Book Value Per Share



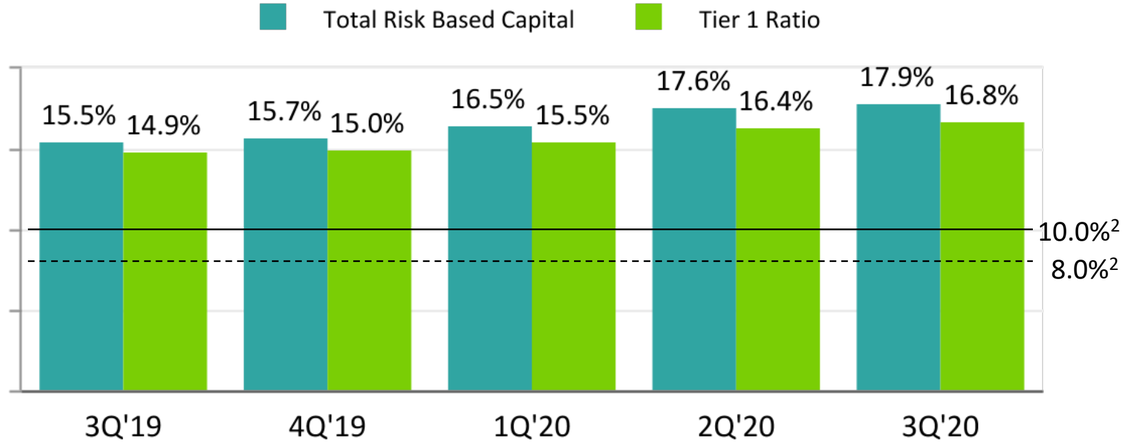
Tangible Common Equity / Tangible Assets



Return on Tangible Common Equity



Total Risk Based and Tier 1 Capital



[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

Agenda

1	ABOUT SEACOAST BANK
2	COMPANY PERFORMANCE
3	LENDING AND CREDIT
4	CAPITAL
5	DIGITAL AND MULTI CHANNEL DISTRIBUTION
6	APPENDIX

Seacoast's Integrated Delivery Model Has Enabled the Bank to Effectively Serve Customers Throughout the Pandemic

As a result, we've seen strong momentum in usage of digital tools and other non-branch delivery channels

59%	% of consumer deposits completed outside of the branch. Up 8% over prior year.
44%	% of business deposits completed outside of the branch. Up 11% over prior year.
26%	% increase in business online users vs. prior year.



22%	% of residential sales originated from alternative delivery channels.
10k+	Number of branch appointments set via digital appointment tool on Seacoast's website.
35k+	Customer outreach calls triggered by Seacoast's proprietary Connections platform.

13%	% increase in consumer online users vs. prior year.

All metrics as of Q'20

Contact Details: Seacoast Banking Corporation of Florida

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

INVESTOR RELATIONS

NASDAQ: SBCF

www.SeacoastBanking.com

Agenda

1	ABOUT SEACOAST BANK
2	COMPANY PERFORMANCE
3	LENDING AND CREDIT
4	CAPITAL
5	DIGITAL AND MULTI CHANNEL DISTRIBUTION
6	APPENDIX

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

	Quarterly Trend					Nine Months Ended	
(Amounts in thousands except per share data)	**3Q'20**	2Q'20	1Q'20	4Q'19	3Q'19	3Q'20	3Q'19
Net Income	**$ 22,628**	**$ 25,080**	**$ 709**	**$ 27,176**	**$ 25,605**	**$ 48,417**	**$ 71,563**
Total noninterest income	16,946	15,006	14,688	16,376	13,943	46,640	40,356
Securities (gains)/losses, net	(4)	(1,230)	(19)	(2,539)	847	(1,253)	1,322
BOLI benefits on death (included in other income)	—	—	—	—	(956)	—	(956)
Total Adjustments to Noninterest Income	(4)	(1,230)	(19)	(2,539)	(109)	(1,253)	366
Total Adjusted Noninterest Income	**16,942**	**13,776**	**14,669**	**13,837**	**13,834**	**45,387**	**40,722**
Total noninterest expense	51,674	42,399	47,798	38,057	38,583	141,871	122,682
Merger related charges	(4,281)	(240)	(4,553)	(634)	—	(9,074)	(335)
Amortization of intangibles	(1,497)	(1,483)	(1,456)	(1,456)	(1,456)	(4,436)	(4,370)
Business continuity expenses	—	—	(307)	—	(95)	(307)	(95)
Branch reductions and other expense initiatives	(464)	—	—	—	(121)	(464)	(1,846)
Total Adjustments to Noninterest Expense	(6,242)	(1,723)	(6,316)	(2,090)	(1,672)	(14,281)	(6,646)
Total Adjusted Noninterest Expense	**45,432**	**40,676**	**41,482**	**35,967**	**36,911**	**127,590**	**116,036**
Income Taxes	6,992	7,188	(155)	8,103	8,452	14,025	21,770
Tax effect of adjustments	1,530	121	1,544	(110)	572	3,195	1,956
Effect of change in corporate tax rate on deferred tax assets	—	—	—	—	(1,135)	—	(1,135)
Total Adjustments to Income Taxes	1,530	121	1,544	(110)	(563)	3,195	821
Adjusted Income Taxes	8,522	7,309	1,389	7,993	7,889	17,220	22,591
Adjusted Net Income	**$ 27,336**	**$ 25,452**	**$ 5,462**	**$ 26,837**	**$ 27,731**	**$ 58,250**	**$ 77,754**
Earnings per diluted share, as reported	$ 0.42	$ 0.47	$ 0.01	$ 0.52	$ 0.49	$ 0.91	$ 1.38
Adjusted Earnings per Diluted Share	**0.50**	**0.48**	**0.10**	**0.52**	**0.53**	**1.09**	**1.50**
Average shares outstanding	54,301	53,308	52,284	52,081	51,935	53,325	51,996

GAAP to Non-GAAP Reconciliation

	Quarterly Trend					Nine Months Ended	
(Amounts in thousands except per share data)	**3Q'20**	2Q'20	1Q'20	4Q'19	3Q'19	3Q'20	3Q'19
Adjusted Noninterest Expense	$ 45,432	$ 40,676	$ 41,482	$ 35,967	$ 36,911	$ 127,590	$ 116,036
Foreclosed property expense and net gain/(loss) on sale	(512)	(245)	315	(3)	(262)	(442)	(48)
Provision for unfunded commitments	(756)	(178)	(46)	—	—	(980)	—
Net Adjusted Noninterest Expense	**$ 44,164**	**$ 40,253**	**$ 41,751**	**$ 35,964**	**$ 36,649**	**$ 126,168**	**$ 115,988**
Revenue	$ 80,449	$ 82,278	$ 77,865	$ 78,136	$ 74,891	$ 240,592	$ 222,214
Total Adjustments to Revenue	(4)	(1,230)	(19)	(2,539)	(109)	(1,253)	366
Impact of FTE adjustment	118	116	114	86	79	348	249
Adjusted Revenue on a Fully Taxable Equivalent Basis	**$ 80,563**	**$ 81,164**	**$ 77,960**	**$ 75,683**	**$ 74,861**	**$ 239,687**	**$ 222,829**
Adjusted Efficiency Ratio	**54.82 %**	**49.60 %**	**53.55 %**	**47.52 %**	**48.96 %**	**52.64 %**	**52.05 %**
Net Interest Income	$ 63,503	$ 67,272	$ 63,177	$ 61,760	$ 60,948	$ 193,952	$ 181,858
Impact of FTE adjustment	118	116	114	86	79	348	249
Net Interest Income including FTE adjustment	**$ 63,621**	**$ 67,388**	**$ 63,291**	**$ 61,846**	**$ 61,027**	**$ 194,300**	**$ 182,107**
Total noninterest income	16,946	15,006	14,688	16,376	13,943	46,640	40,356
Total noninterest expense	51,674	42,399	47,798	38,057	38,583	141,871	122,682
Pre-Tax Pre-Provision Earnings	**$ 28,893**	**$ 39,995**	**$ 30,181**	**$ 40,165**	**$ 36,387**	**$ 99,069**	**$ 99,781**
Total Adjustments to Noninterest Income	(4)	(1,230)	(19)	(2,539)	(109)	(1,253)	366
Total Adjustments to Noninterest Expense	(7,510)	(2,146)	(6,047)	(2,093)	(1,934)	(15,703)	(6,694)
Adjusted Pre-Tax Pre-Provision Earnings	**$ 36,399**	**$ 40,911**	**$ 36,209**	**$ 39,719**	**$ 38,212**	**$ 113,519**	**$ 106,841**
Average Assets	$ 8,086,890	$ 7,913,002	$ 7,055,543	$ 6,996,214	$ 6,820,576	$ 7,686,611	$ 6,775,697
Less average goodwill and intangible assets	(228,801)	(230,871)	(226,712)	(226,060)	(227,389)	(228,795)	(228,710)
Average Tangible Assets	**$ 7,858,089**	**$ 7,682,131**	**$ 6,828,831**	**$ 6,770,154**	**$ 6,593,187**	**$ 7,457,816**	**$ 6,546,987**
Return on Average Assets (ROA)	1.11 %	1.27 %	0.04 %	1.54 %	1.49 %	0.84 %	1.41 %
Impact of removing average intangible assets and related amortization	0.09	0.10	0.07	0.12	0.12	0.09	0.12

GAAP to Non-GAAP Reconciliation

	Quarterly Trend					Nine Months Ended	
(Amounts in thousands except per share data)	**3Q'20**	2Q'20	1Q'20	4Q'19	3Q'19	3Q'20	3Q'19
Return on Average Tangible Assets (ROTA)	1.20	1.37	0.11	1.66	1.61	0.93	1.53
Impact of other adjustments for Adjusted Net Income	0.18	(0.04)	0.21	(0.09)	0.06	0.11	0.06
Adjusted Return on Average Tangible Assets	**1.38**	**1.33**	**0.32**	**1.57**	**1.67**	**1.04**	**1.59**
Average Shareholders' Equity	$ 1,061,807	$ 1,013,095	$ 993,993	$ 976,200	$ 946,670	$ 1,023,107	$ 912,817
Less average goodwill and intangible assets	(228,801)	(230,871)	(226,712)	(226,060)	(227,389)	(228,795)	(228,710)
Average Tangible Equity	**$ 833,006**	**$ 782,224**	**$ 767,281**	**$ 750,140**	**$ 719,281**	**$ 794,312**	**$ 684,107**
Return on Average Shareholders' Equity	8.48 %	9.96 %	0.29 %	11.04 %	10.73 %	6.32 %	10.48 %
Impact of removing average intangible assets and related amortization	2.87	3.51	0.66	3.91	4.00	2.39	4.15
Return on Average Tangible Common Equity (ROTCE)	11.35	13.47	0.95	14.95	14.73	8.71	14.63
Impact of other adjustments for Adjusted Net Income	1.71	(0.38)	1.91	(0.76)	0.57	1.09	0.57
Adjusted Return on Average Tangible Common Equity	**13.06**	**13.09**	**2.86**	**14.19**	**15.30**	**9.80**	**15.20**
Loan Interest Income[1]	$ 60,573	$ 64,929	$ 63,524	$ 62,922	$ 63,138	$ 189,026	$ 187,808
Accretion on acquired loans	(3,254)	(2,988)	(4,287)	(3,407)	(3,859)	(10,529)	(11,963)
Interest and fees on PPP loans	(1,719)	(5,068)	—	—	—	(6,787)	—
Loan interest income excluding PPP and accretion on acquired loans	**$ 55,600**	**$ 56,873**	**$ 59,237**	**$ 59,515**	**$ 59,279**	**$ 171,710**	**$ 175,845**
Yield on Loans[1]	4.11 %	4.56 %	4.90 %	4.89 %	5.06 %	4.51 %	5.15 %
Impact of accretion on acquired loans	(0.22)	(0.21)	(0.33)	(0.26)	(0.30)	(0.25)	(0.33)
Yield on loans excluding PPP and accretion on acquired loans	0.33	(0.04)	—	—	—	0.11	—
Yield on loans excluding PPP and accretion on acquired loans	**4.22 %**	**4.31 %**	**4.57 %**	**4.63 %**	**4.76 %**	**4.37 %**	**4.82 %**

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

GAAP to Non-GAAP Reconciliation

	Quarterly Trend					Nine Months Ended	
(Amounts in thousands except per share data)	**3Q'20**	2Q'20	1Q'20	4Q'19	3Q'19	3Q'20	3Q'19
Net Interest income[1]	$ 63,621	$ 67,388	$ 63,291	$ 61,846	$ 61,027	$ 194,300	$ 182,107
Accretion on acquired loans	(3,254)	(2,988)	(4,287)	(3,407)	(3,859)	(10,529)	(11,963)
Interest and fees on PPP loans	(1,719)	(5,068)	—	—	—	(6,787)	—
Net interest income excluding PPP and accretion on acquired loans	**$ 58,648**	**$ 59,332**	**$ 59,004**	**$ 58,439**	**$ 57,168**	**$ 176,984**	**$ 170,144**
Net Interest Margin[1]	3.40 %	3.70 %	3.93 %	3.84 %	3.89 %	3.67 %	3.95 %
Impact of accretion on acquired loans	(0.17)	(0.16)	(0.27)	(0.21)	(0.25)	(0.20)	(0.26)
Impact of PPP loans	0.19	(0.08)	—	—	—	0.04	—
Net interest margin excluding PPP and accretion on acquired loans	**3.42 %**	**3.46 %**	**3.66 %**	**3.63 %**	**3.64 %**	**3.51 %**	**3.69 %**
Security Interest Income[1]	$ 7,129	$ 7,725	$ 8,848	$ 8,662	$ 8,966	$ 23,702	$ 27,387
Tax equivalent adjustment on securities	(32)	(31)	(30)	(32)	(33)	(93)	(108)
Security interest income excluding tax equivalent adjustment	**$ 7,097**	**$ 7,694**	**$ 8,818**	**$ 8,630**	**$ 8,933**	**$ 23,609**	**$ 27,279**
Loan Interest Income[1]	$ 60,573	$ 64,929	$ 63,524	$ 62,922	$ 63,138	$ 189,026	$ 187,808
Tax equivalent adjustment on loans	(86)	(85)	(84)	(54)	(46)	(255)	(141)
Loan interest income excluding tax equivalent adjustment	**$ 60,487**	**$ 64,844**	**$ 63,440**	**$ 62,868**	**$ 63,092**	**$ 188,771**	**$ 187,667**
Net Interest Income[1]	$ 63,621	$ 67,388	$ 63,291	$ 61,846	$ 61,027	$ 194,300	$ 182,107
Tax equivalent adjustment on securities	(32)	(31)	(30)	(32)	(33)	(93)	(108)
Tax equivalent adjustment on loans	(86)	(85)	(84)	(54)	(46)	(255)	(141)
Net interest income excluding tax equivalent adjustment	**$ 63,503**	**$ 67,272**	**$ 63,177**	**$ 61,760**	**$ 60,948**	**$ 193,952**	**$ 181,858**

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