

Seacoast
BANKING CORPORATION
OF FLORIDA

90 +YEARS

# INVESTOR PRESENTATION

Fourth Quarter 2021

2021

# 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 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 Florida Business Bank and Sabal Palm Bank, 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 and the adverse effects of COVID-19 (economic and otherwise); 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; participation in the Paycheck Protection Program (“PPP”); 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; changes in retail distribution strategies, customer preferences and behavior; 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; changes in the prices, values and sales volumes for 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; reduction in or the termination of Seacoast’s ability to use the mobile-based platform that is critical to the Company's 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 the Company, including as a result of the Company’s participation in the 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 loan losses.

Actual results and capital and other financial conditions may differ materially from those included in these statements due to a variety of factors. These factors include, among others described above, macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic, such as the duration and severity of the impact on public health, including the potential negative impact of various state and local policies enacted as a result of the pandemic and the vaccines’ efficacy against the virus, including new variants, the U.S. and global economies, financial markets and consumer and corporate customers and clients, including economic activity and employment, as well as the various actions taken in response by governments, central banks and others, including Seacoast, and the precautionary statements included in this release.

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, 2020 and quarterly reports on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021 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.

AGENDA

# 01 ABOUT SEACOAST BANK

# 02 COMPANY PERFORMANCE

# 03 OUTLOOK

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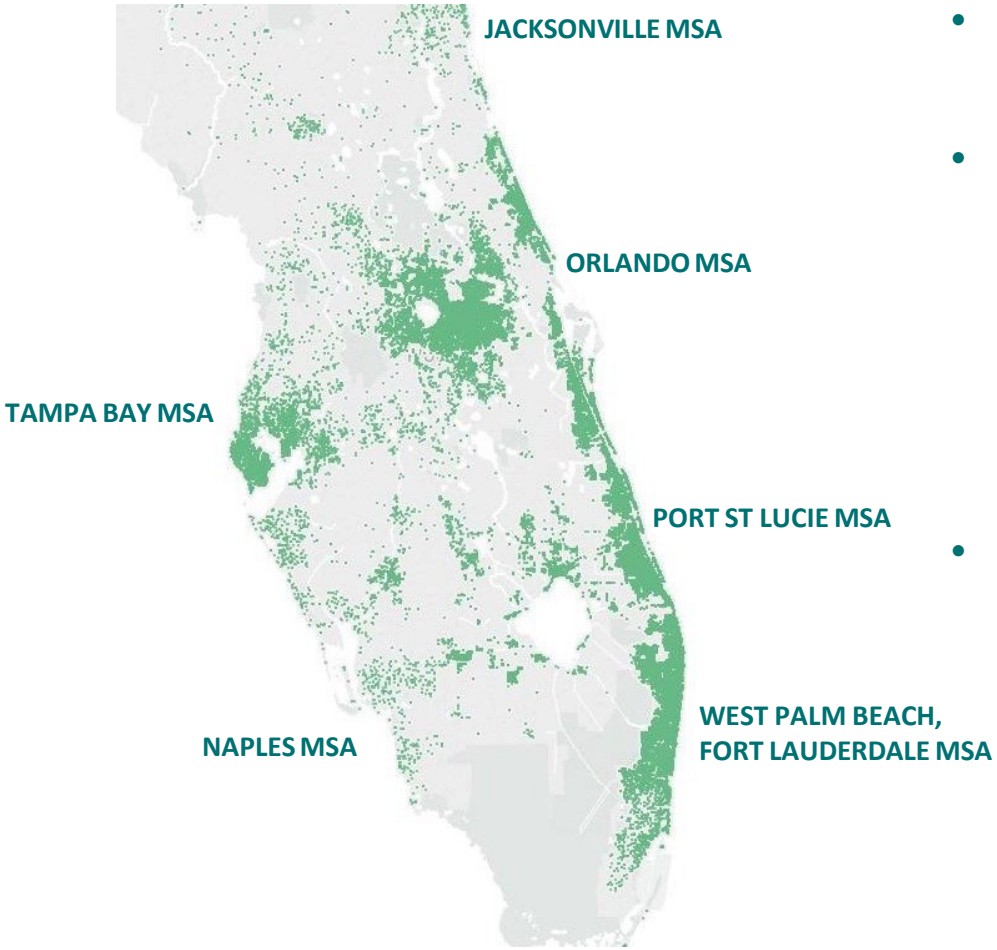
AGENDA

# ABOUT SEACOAST BANK

01

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

**Seacoast Customer Map**




- $9.7 billion in assets as of December 31, 2021, 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 St Lucie MSA
  - #2 Florida-based bank in West Palm Beach/Fort Lauderdale
  - #2 Florida-based bank in St. Petersburg
- Market Cap: $2.1 billion as of December 31, 2021

- Highly disciplined credit portfolio
- Strong liquidity position
- Prudent capital position to support further organic growth and opportunistic acquisitions
- Steady increase in shareholder value with tangible book value per share increasing 10% year-over-year
- Active board with a diverse range of experience and expertise

# Florida's Economic Growth Continues

- Companies and individuals seeking lower taxes, warmer weather, and easy flights back to the Northeast are migrating to Florida.
- Florida's population grew 14.6% between 2010 and 2020. Double the rate of overall U.S. population growth. *Source: US Census data*
  - At over 21.7 million people in 2021, Florida is the third most populous state. *Source: US Census data*
  - Florida ranks #1 in net migration in the U.S. for fifth consecutive year. Source: *US Census data*
  - Florida's population grew by over 360,000 in 2020, the equivalent of adding a city larger than Orlando. *Source: The Florida Legislature Office of Economic & Demographic Research*
- Major corporations have relocated or announced plans to relocate some or all of their operations to Florida.

INSIDER
**Tech jobs, sun, and no income tax: experts explain why Florida is poised to keep growing even after the pandemic**

FOX BUSINESS
**Disney employees begin relocating from California to Florida: 'Business-friendly climate'**

THE WALL STREET JOURNAL.
**Pandemic Turns Florida's West Palm Beach Into Office Boomtown**

SunSentinel
More Northeast-based businesses look to put down roots in South Florida

INSIDER
**Businesses are flocking to Florida**

Miami Herald
**New business financing strategies emerge as South Florida becomes 'Silicon Valley East'**

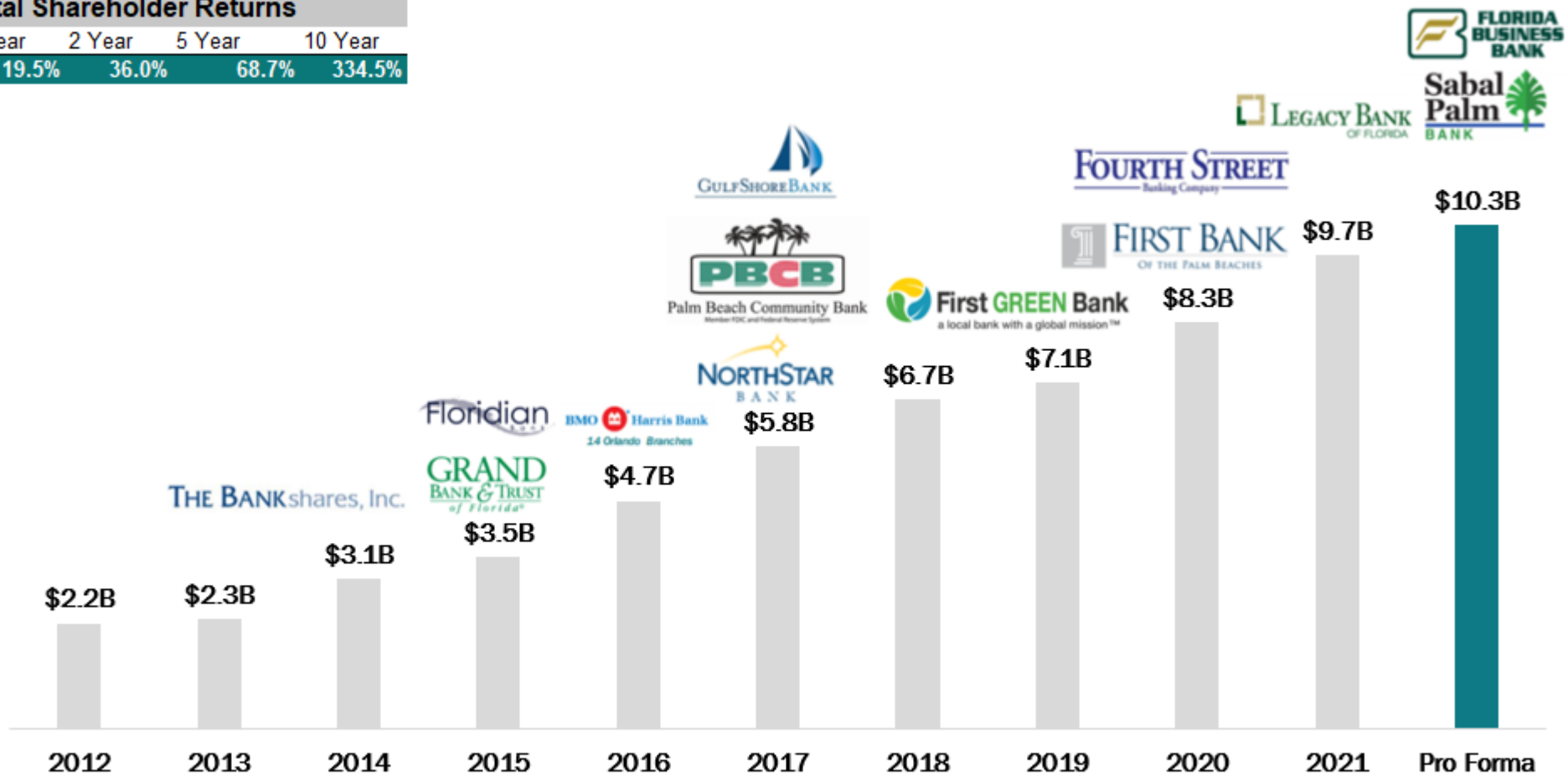
Naples Daily News
**Collier County continues to grow and develop. There's no stopping it.**

FIRSTCOAST NEWS
**Jacksonville's economic growth surpasses city's expectations**

# Delivering Consistent Growth and Long-Term Value Creation

PROVEN TRACK RECORD OF SUCCESSFUL AND VALUE-ADDED INTEGRATIONS

| Total Shareholder Returns | | | | |
|---|---|---|---|---|
| | 1 Year | 2 Year | 5 Year | 10 Year |
| SBCF | 19.5% | 36.0% | 68.7% | 334.5% |




1. Acquisitions of Sabal Palm Bank and Florida Business Bank closed January 3, 2022.
2. Pro forma as of January 3, 2022, does not include fair value / purchase accounting adjustments.

*Note: Total shareholder returns data as of January 31, 2022; Source: Bloomberg*

# Meeting the $10 Billion Asset Threshold Challenge

WELL-PREPARED TO CROSS $10 BILLION MARK AND OFFSET INCREMENTAL COSTS THROUGH ACQUISITIONS

## Crossing $10 Billion Asset Threshold

- Seacoast estimates that the aggregate costs of crossing the $10 billion threshold would be ~$9.2 million after-tax on an annual basis
  - ~$7.7 million from the Durbin Amendment Impact
  - ~$1.5 million from higher FDIC expense and reduction of Federal Reserve dividend
- We project the Durbin Amendment impact to start on July 1, 2023
- Acquisitions of Sabal Palm and Business Bank of Florida are expected to help offset about 60% of the EPS dilution expected from the impact of crossing $10 billion in assets. Further acquisitions should offset the remainder
- The Florida banking landscape provides numerous low-risk, high-value opportunities for SBCF to further consolidate "Florida's Bank" and offset and exceed the $10B-related EPS dilution in the near term

## Stratification of Florida Headquartered Banks [1]

| Total Asset Parameters | Number of Institutions | Assets ($B) |
|---|---|---|
| > $10B | 3 | $91.4 |
| $5B - $10B | 2 | $16.1 |
| $1B - $5B | 10 | $25.1 |
| $500M - $1B | 27 | $19.4 |
| $250M - $500M | 19 | $6.1 |
| < $250M | 24 | $2.8 |

*1. Source: S&P Global Market Intelligence; represents most recent quarter assets available*

AGENDA

# COMPANY PERFORMANCE

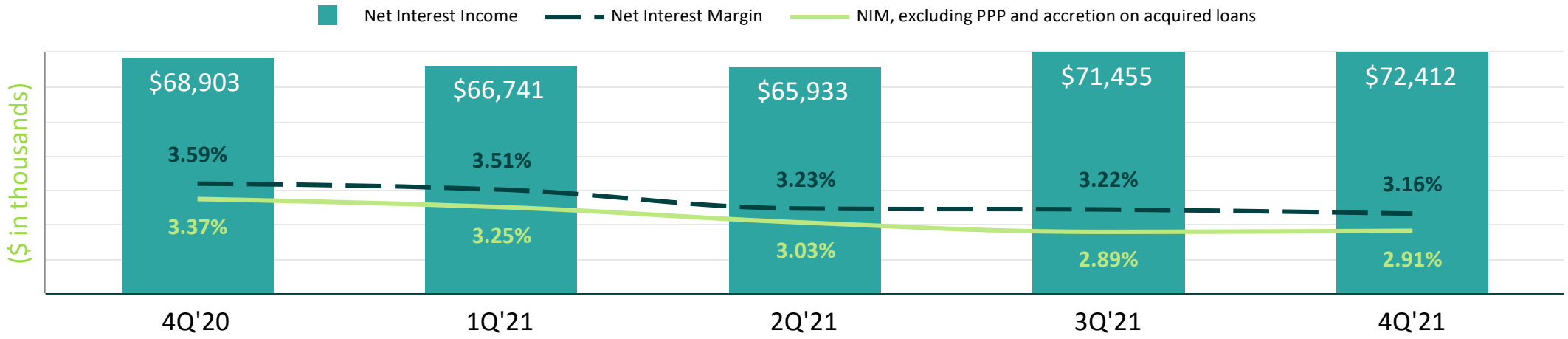
02

# Fourth Quarter 2021 Highlights

- Earnings per share of $0.62, an increase of 17% compared to 4Q'20.
- Net income of $36.3 million, an increase of 24% compared to 4Q'20.
- Adjusted net income[1] of $36.9 million, an increase of 20% compared to 4Q'20.
- Fourth quarter 2021 annualized loan growth of 8%.
- Commercial loan originations increased 23% over the prior quarter and 47% over the prior year to a record $409 million. Record commercial pipeline of $398 million.
- Record consumer loan originations of $73 million, increasing 9% from the prior quarter and 53% from the prior year.
- Net interest margin declined six basis points to 3.16%. Excluding the effect of PPP and accretion on acquired loans, net interest margin increased two basis points to 2.91%.
- Steadily building shareholder value through consistent growth in tangible book value per share, ending the period at $17.84, an increase of 10% over the prior year.
- Cost of deposits improved to six basis points.
- Assets under management of $1.2 billion at December 31, 2021, a year-over-year increase of 42%.
- In January 2022, completed the acquisitions of Sabal Palm Bank and Florida Business Bank, adding $615 million in assets.

*[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

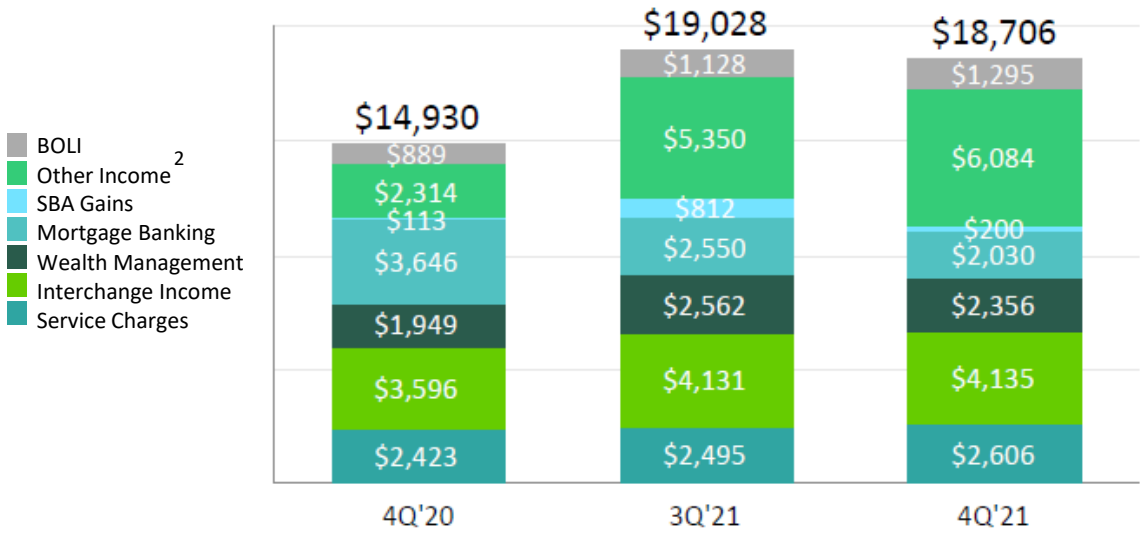



- Net interest income[1] totaled $72.4 million, an increase of $1.0 million, or 1%, from the prior quarter. This included interest and fees earned on PPP loans of $3.4 million, compared to $5.9 million in the prior quarter.
- Excluding the effect of PPP and accretion on acquired loans, net interest margin increased two basis points to 2.91%.
- Securities yields declined two basis points to 1.57% with continued deployment of excess capital into securities purchases. Non-PPP loan yields declined 11 basis points to 4.18%, with a record $408.9 million in commercial loan originations during the fourth quarter of 2021.
- Offsetting and favorable was the decline in excess liquidity including a strategic decline in brokered deposits, and a further decline in the cost of deposits to only six basis points.

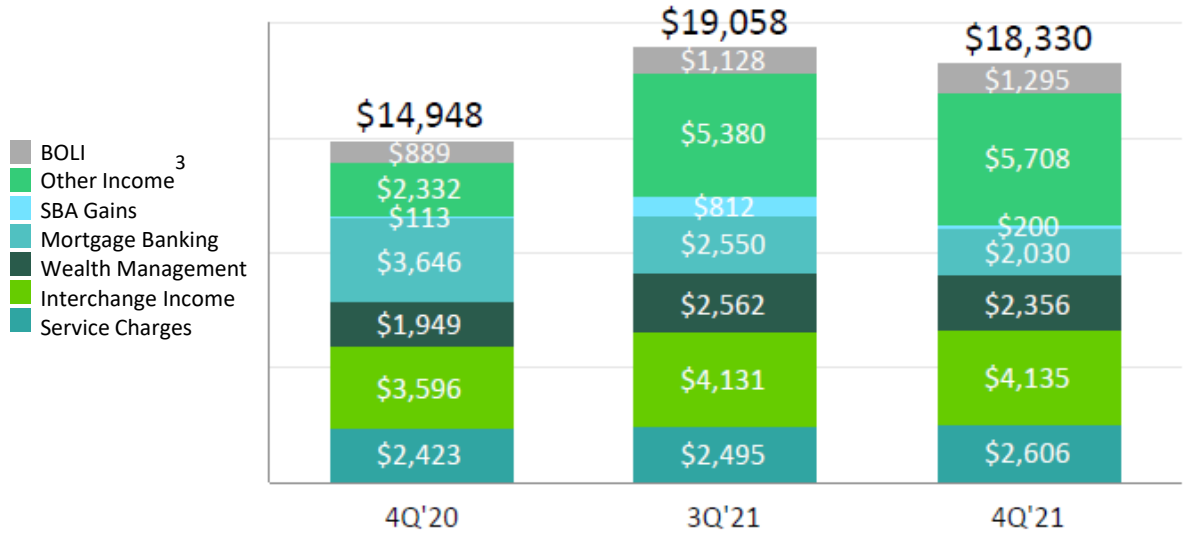
*[1]Calculated on a fully taxable equivalent basis using amortized cost.*

# Continued Strength in Noninterest Income

## Noninterest Income ($ in thousands)




## Adjusted Noninterest Income[1] ($ in thousands)



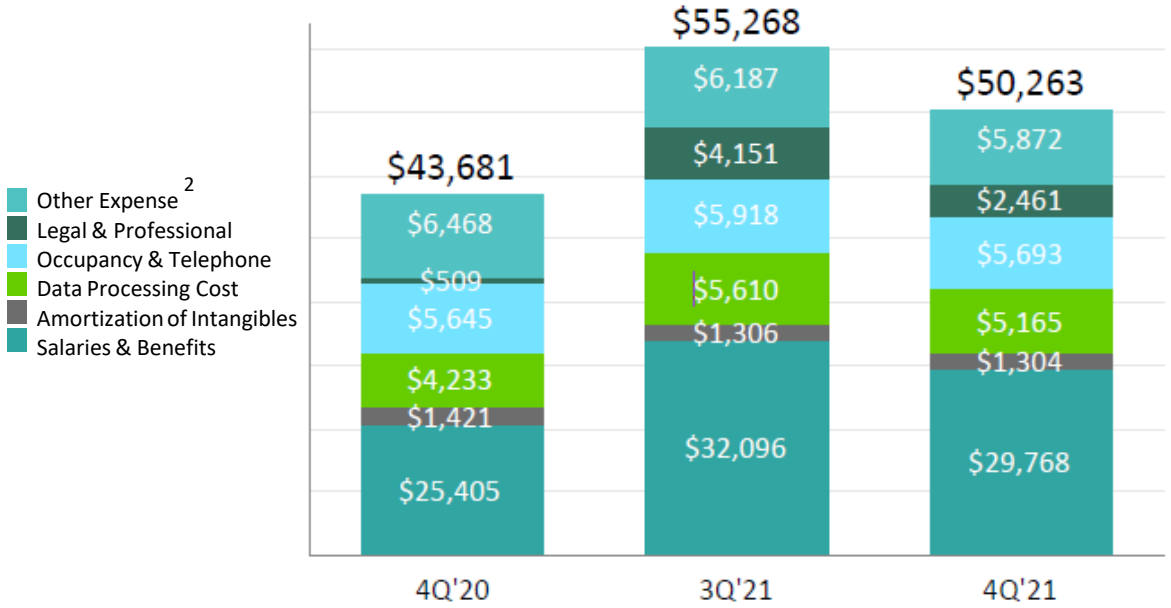

Noninterest income declined $0.3 million from the prior quarter to $18.7 million, and adjusted noninterest income[1] declined $0.7 million to $18.3 million. Changes on an adjusted basis include:

- Wealth management income was $2.4 million in the fourth quarter, a decrease of $0.2 million compared to the prior quarter. Higher trust-related fees in the prior quarter drove the comparative decline. Wealth management ended the year with $1.2 billion in assets under management, a 42% increase compared to prior year.
- Mortgage banking fees were $2.0 million, compared to $2.5 million in the prior quarter, due to slowing refinance activity and continuing low housing inventory levels.
- SBA gains were $0.2 million compared to $0.8 million in the prior quarter, on lower saleable production.
- Other income increased by $0.3 million in the fourth quarter of 2021, including an increase of $0.7 million in gains from SBIC investments. Amounts recognized on SBIC investments will vary amongst periods.
- Excluded from adjusted noninterest income is $0.8 million recognized on the sale of a website domain name obtained in a prior bank acquisition.

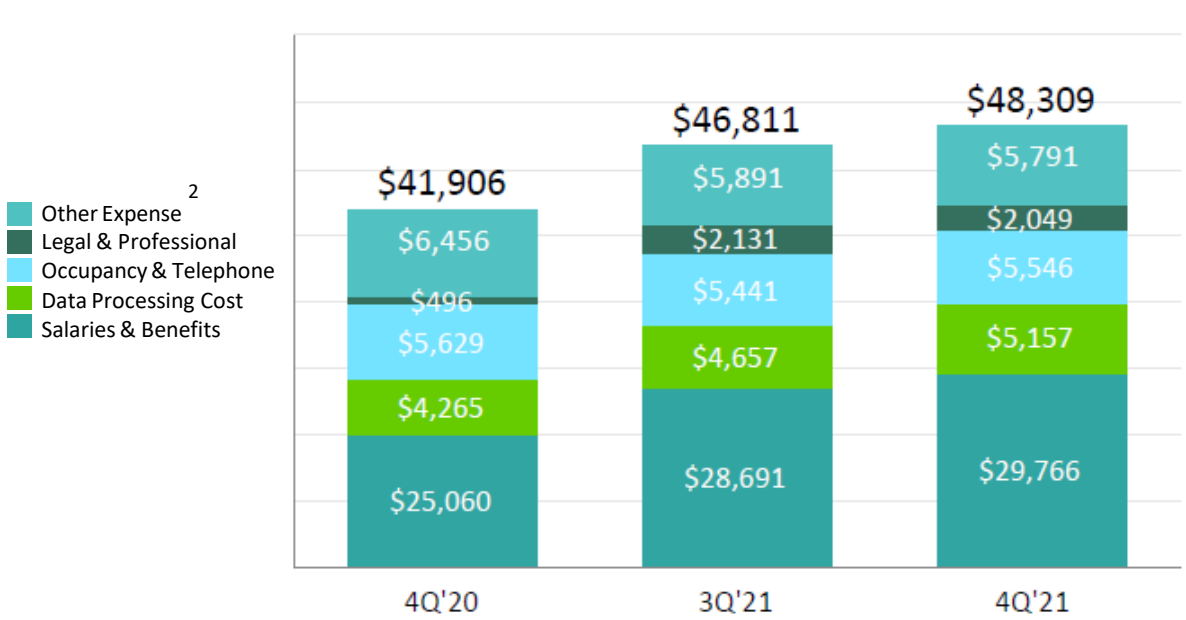
[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.
[2]Other Income includes income and gains on SBIC investments, marine finance fees, a gain on the sale of a website domain name obtained in a prior bank acquisition, and other fees related to customer activity as well as securities losses of $184 thousand in 4Q'20, $30 thousand in 3Q'21 and $379 thousand in 4Q'21.
[3]Other Income on an adjusted basis includes income and gains on SBIC investments, marine finance fees, and other fees related to customer activity.

# Continued Focus on Disciplined Expense Control

## Noninterest Expense ($ in thousands)




## Adjusted Noninterest Expense[1] ($ in thousands)



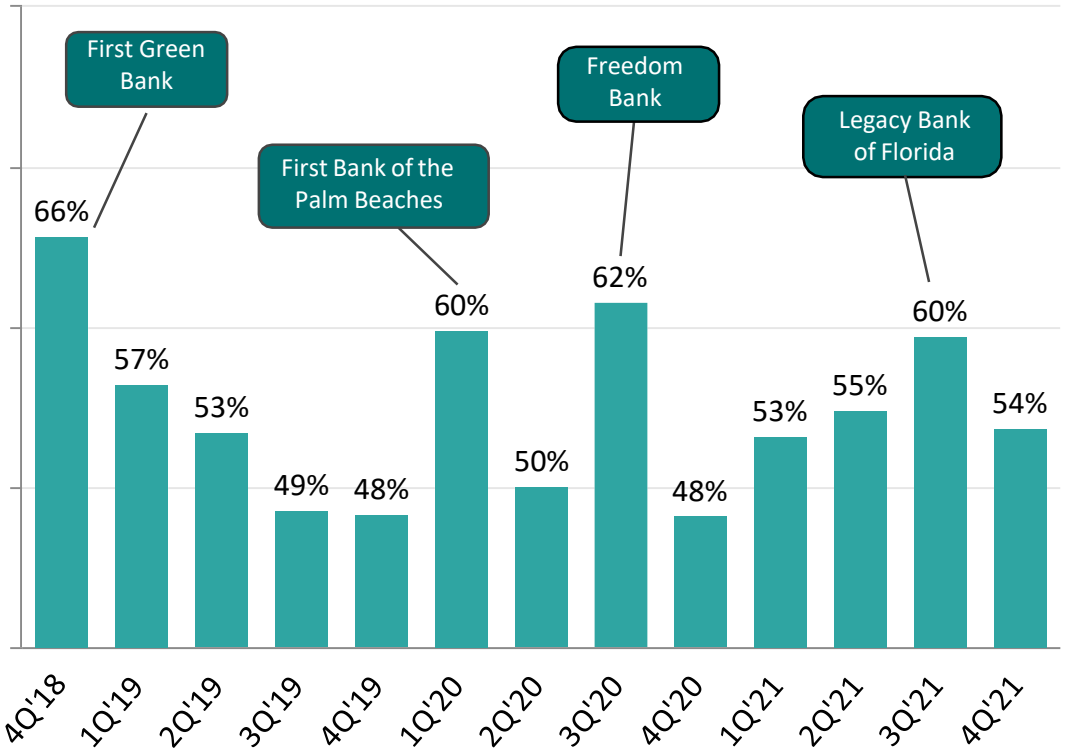

Noninterest expense decreased $5.0 million and adjusted noninterest expense[1] increased $1.5 million sequentially. Changes quarter-over-quarter on an adjusted basis include:

- Salaries and benefits increased $1.1 million to $29.8 million, primarily the result of investments in commercial banking talent and higher production-related incentives.
- Data processing costs increased by $0.5 million, which includes expenses incurred as we prepare to launch a new online and mobile banking platform in the first quarter of 2022.

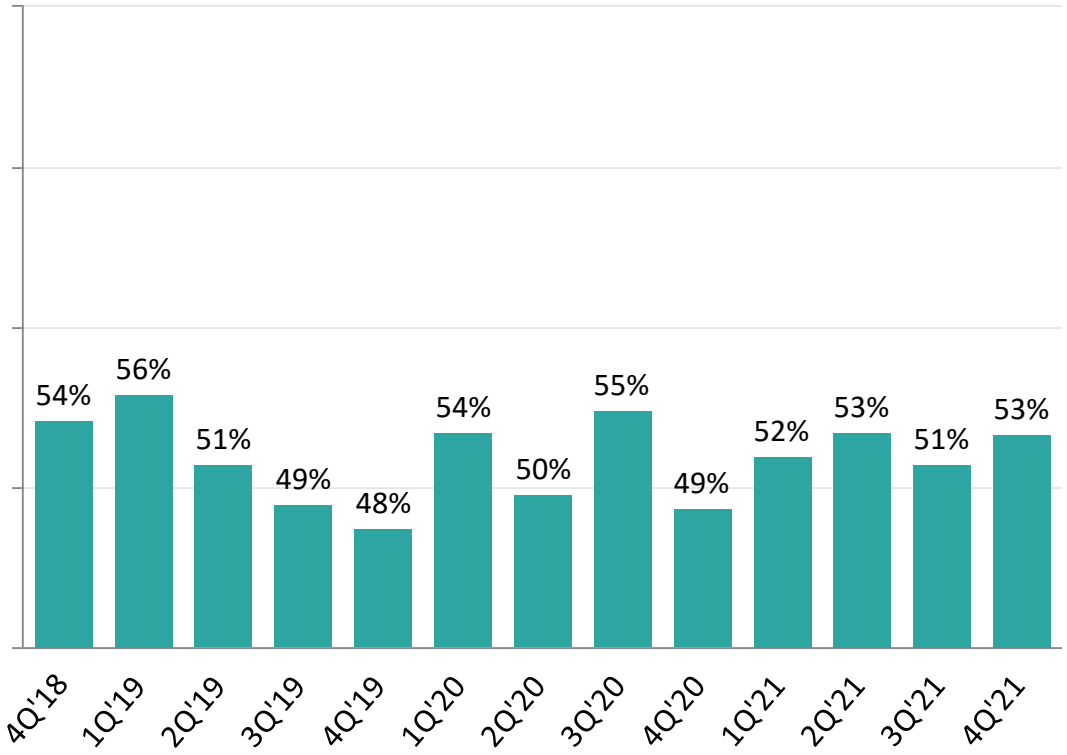
[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.
[2]Other Expense includes marketing expenses, provision for credit losses on unfunded commitments, foreclosed property expense and net loss/(gain) on sale, and other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

# Efficiency Ratio Trend

## GAAP - Efficiency



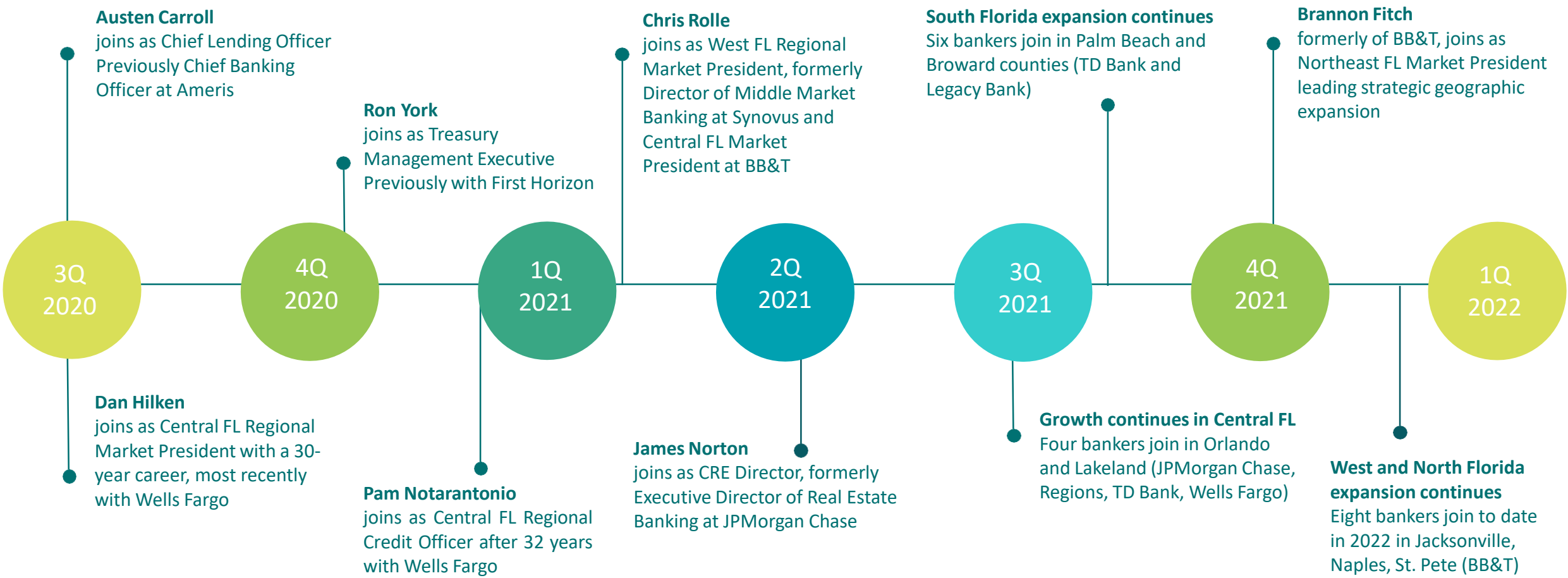

## Adjusted - Efficiency[1]




- The efficiency ratio was 53.7% for the fourth quarter of 2021 compared to 59.5% in the prior quarter and 48.2% in the fourth quarter of 2020. Increases in the third quarter of 2021 reflect higher expenses resulting from the acquisition of Legacy Bank of Florida.
- The adjusted efficiency ratio[1] was 53.4% for the fourth quarter of 2021 compared to 51.5% in the prior quarter and 48.8% in the fourth quarter of 2020.

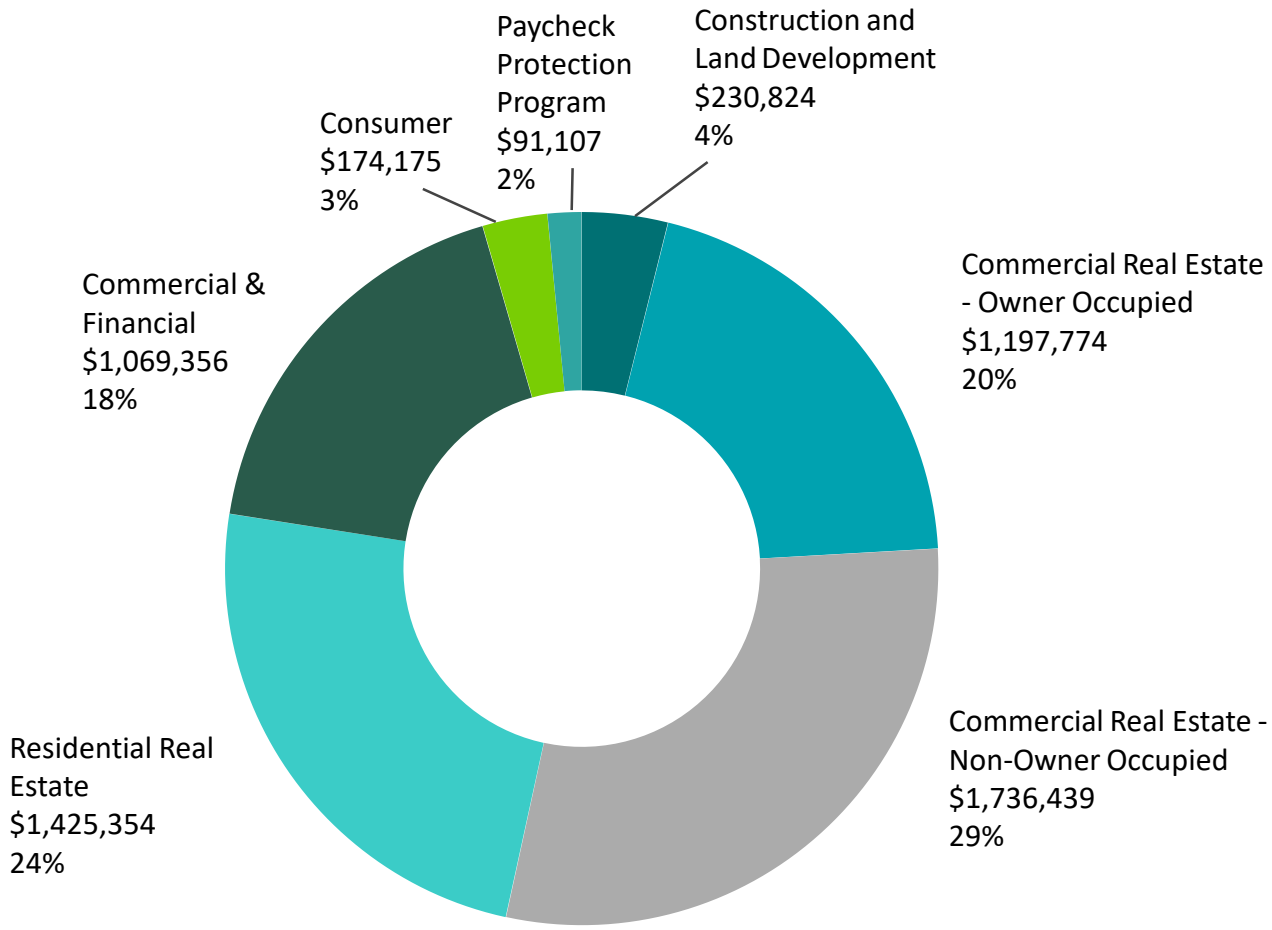
*[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.*

# Building Florida's Leading Commercial Bank



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

**At December 31, 2021 ($ in thousands)**




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 19% and 162%, 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.

Excluding PPP loans, Seacoast's average commercial loan size is $479 thousand.

# Disciplined Approach to Lending in an Expanding Florida Economy

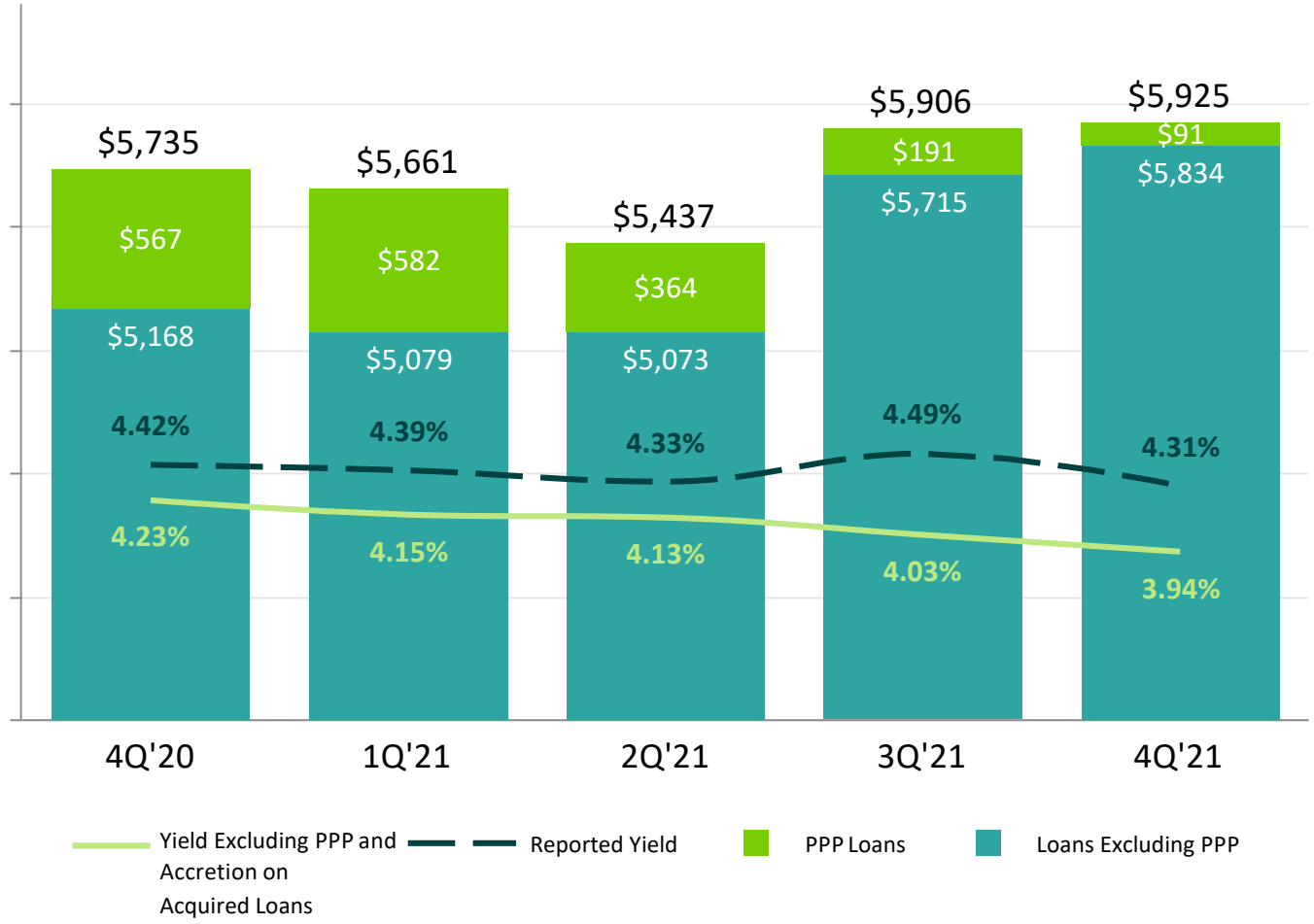
Loans outstanding, excluding PPP, increased $119 million quarter-over-quarter, an annualized increase of 8%.

Commercial loan originations increased 23% to $409 million, and the commercial pipeline increased 8% to $398 million.

Consumer loan originations grew 9% to a record $73 million.

The yield on non-PPP loans declined to 4.18% from 4.29% in the third quarter of 2021, and when further excluding accretion on acquired loans, declined to 3.94% from 4.03%.

**Total Loans Outstanding ($ in millions)**



# Loan Production and Pipeline Trend

| | Quarterly Trend | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| *(Amounts in thousands)* | **4Q'21** | 3Q'21 | 2Q'21 | 1Q'21 | 4Q'20 | **4Q'21** | 4Q'20 |
| Commercial pipeline at period end | $ 397,822 | $ 368,907 | $ 322,014 | $ 240,871 | $ 166,735 | 397,822 | 166,735 |
| Commercial loan originations[1] | 408,948 | 331,618 | 193,028 | 204,253 | 277,389 | 1,137,847 | 655,821 |
| Residential pipeline-saleable at period end | 30,102 | 42,847 | 60,585 | 92,141 | 92,017 | 30,102 | 92,017 |
| Residential loans-sold | 69,224 | 95,136 | 120,099 | 138,337 | 161,628 | 422,796 | 509,420 |
| Residential pipeline-portfolio at period end | 25,589 | 35,387 | 54,132 | 72,448 | 25,083 | 25,589 | 25,083 |
| Residential loans-retained[2] | 49,065 | 250,820 | 118,126 | 46,620 | 54,464 | 464,631 | 129,183 |
| Consumer pipeline at period end | 29,739 | 30,980 | 31,748 | 28,127 | 18,207 | 29,739 | 18,207 |
| Consumer originations | 72,626 | 66,400 | 63,702 | 46,745 | 47,529 | 249,473 | 219,294 |
| PPP originations | — | — | 23,529 | 232,478 | — | 256,007 | 598,994 |
| **Total Pipelines at Period End** | **$ 483,252** | **$ 478,121** | **$ 468,479** | **$ 433,587** | **$ 302,042** | **$ 483,252** | **$ 302,042** |
| **Total Originations** | **$ 599,863** | **$ 743,974** | **$ 518,484** | **$ 668,433** | **$ 541,010** | **$ 2,530,754** | **$ 2,112,712** |

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

[2] *Includes purchases of $180.8 million in 3Q'21 and $38.4 million in 2Q'21.*

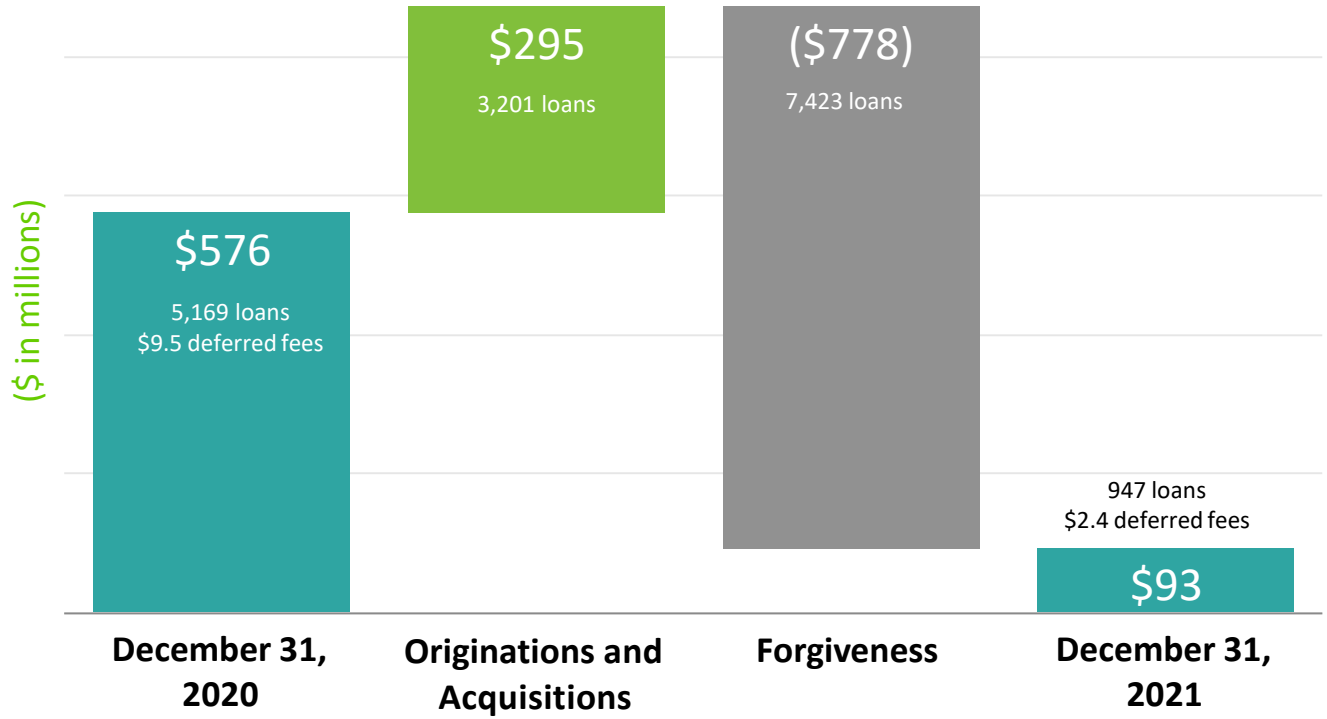
# Paycheck Protection Program Loans

## PPP Fee Revenue Summary

| *(in thousands)* | | |
|---|---|---|
| Fees earned from SBA to date (net of related costs) to originate PPP loans | $ | 27,641 |
| Fees recognized in 2020 | | (7,774) |
| Fees recognized in 2021 | | (17,496) |
| Fees remaining to be recognized in future periods | $ | 2,371 |

As of December 31, 2021, $2.4 million in fees remain that will be recognized over the loans' remaining contractual maturity, or earlier, as loans are forgiven.

## PPP Loans Rollforward



# Investment Securities Performance and Composition




**Unrealized Gain (Loss) in Securities as of December 31, 2021**

| *(in thousands)* | Amortized Cost | Unrealized Gains | Unrealized Losses | Fair Value |
|---|---|---|---|---|
| Available for Sale | | | | |
| Government backed | $ 6,466 | $ 316 | $ (3) | $ 6,779 |
| Agency mortgage backed | 1,234,721 | 8,308 | (20,309) | 1,222,720 |
| Private label MBS and CMOs | 88,096 | 1,091 | (420) | 88,767 |
| CLO | 292,751 | 63 | (124) | 292,690 |
| Municipal | 31,624 | 1,740 | (1) | 33,363 |
| Total Available for Sale | $ 1,653,658 | $ 11,518 | $ (20,857) | $ 1,644,319 |
| Held to Maturity | | | | |
| Agency mortgage backed | $ 638,640 | $ 3,828 | $ (15,070) | $ 627,398 |
| Total Held to Maturity | $ 638,640 | $ 3,828 | $ (15,070) | $ 627,398 |
| Total Securities | $ 2,292,298 | $ 15,346 | $ (35,927) | $ 2,271,717 |

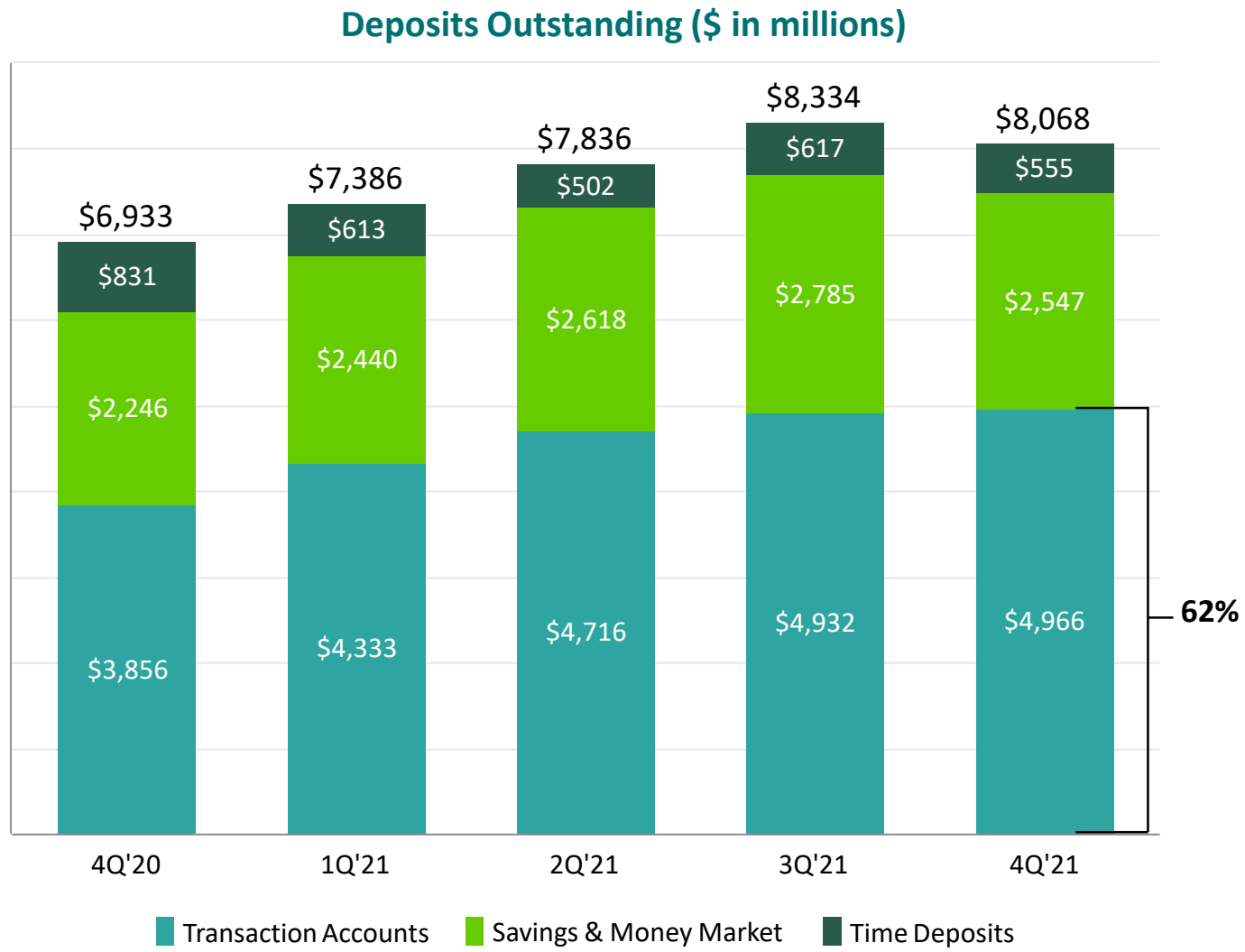
- Portfolio yield declined two basis points to 1.57% from 1.59% in the prior quarter.
- AFS securities ended the year with a net unrealized loss of $9.3 million compared to an unrealized gain of $6.6 million at September 30, 2021, largely due to the steepening of the yield curve during the fourth quarter.
- Net additions of approximately $210 million were primarily Agency CMOs with a weighted average duration of 3.2 and weighted average yield of 1.48%.
- AFS portfolio duration declined to 3.06 from 3.16 in the prior quarter.

# Strong Deposit Franchise Supported by Attractive Markets

Total deposits decreased $266 million quarter-over-quarter, primarily reflecting strategic outflows in brokered money market deposits, which returned to the balance sheet in January 2022.

Transaction accounts increased 29% year-over-year and represent 62% of overall deposit funding.

At December 31, 2021, $228 million in customer deposits are being held off-balance sheet through programs with third-party deposit networks. This compares to $233 million at September 30, 2021, and $113 million at December 31, 2020.



# Continued Branch Optimization While Maintaining Low Cost of Deposits

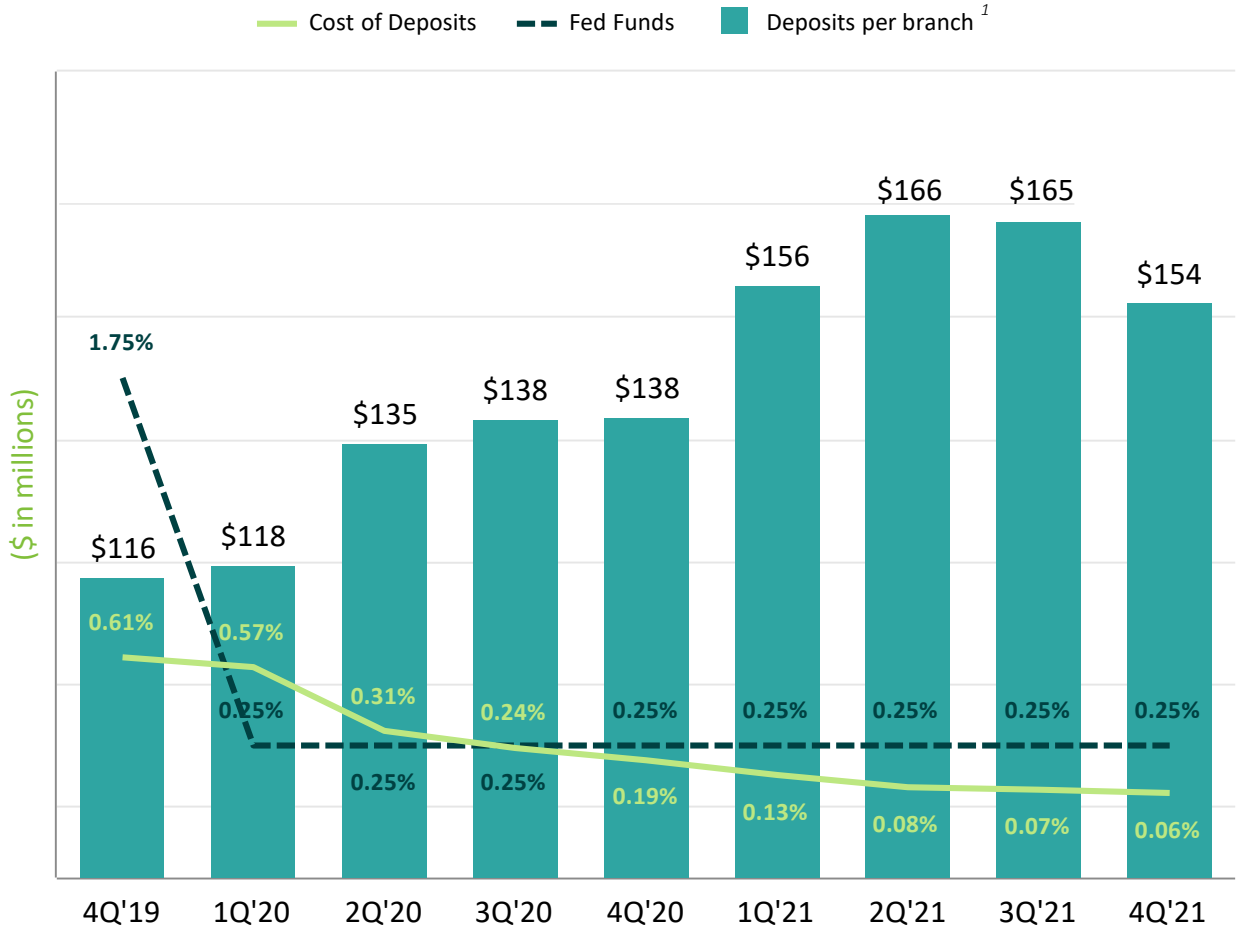
Continued focus on organic growth and relationship-based funding, in combination with our innovative analytics platform, supports a well-diversified, low-cost deposit portfolio.

Consistently low cost of deposits reflects the significant value of the deposit franchise.

Seacoast continues to evolve its branch footprint by redirecting capacity to attractive growth markets, and has consolidated 27% of branches since 2017. During the quarter, two new branches were opened in Broward County, expanding our presence in the 7th largest MSA in the country.

As of December 31, 2021, deposits per banking center were $154 million, a one-year increase of 12% and two-year increase of 33%. The decline from the third quarter of 2021 is due to the addition of two new branches and declines in brokered deposits.

## Trended Cost of Deposits and Deposits per Branch



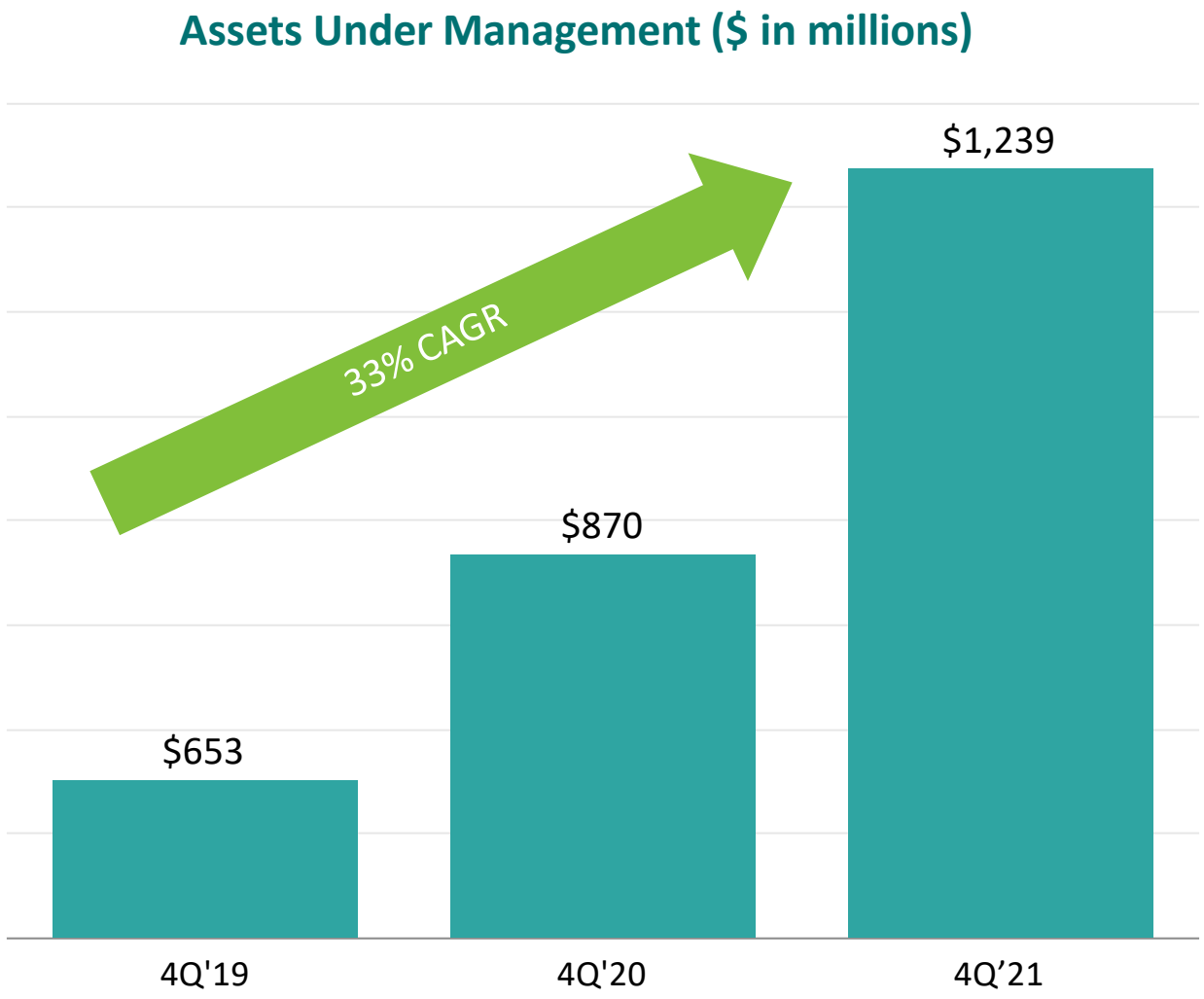

[1]*Includes customer deposits held off-balance sheet through programs with third-parties.*

# A Continued Focus on Building Wealth Management

Assets under management totaled $1.2 billion at December 31, 2021 increasing 42% from December 31, 2020. This is a result of the wealth management team's continuing success at winning business with commercial relationships and high net worth families across the footprint.

Wealth management income was $2.4 million in the fourth quarter of 2021, compared to $2.6 million in the prior quarter, and $1.9 million in the prior year quarter.

Since December 31, 2019, assets under management have increased at a compound annual growth rate ("CAGR") of 33%.



# Allowance for Credit Losses and Purchase Discount

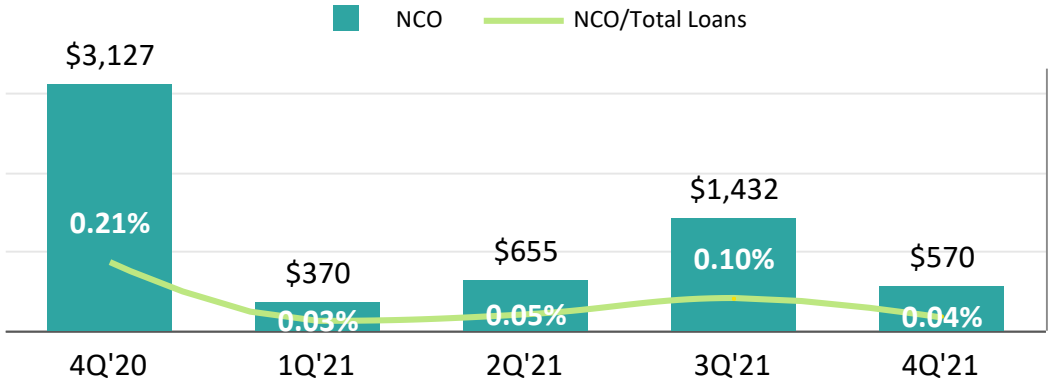
| ($ in thousands) | Loans Outstanding | Allowance for Credit Losses | % of Category | Purchase Discount | % of Category |
|---|---|---|---|---|---|
| Construction and Land Development | $ 230,824 | $ 2,751 | 1.19 % | $ 500 | 0.22 % |
| Owner Occupied Commercial Real Estate | 1,197,774 | 8,578 | 0.72 | 3,850 | 0.32 |
| Commercial Real Estate | 1,736,439 | 36,618 | 2.11 | 13,251 | 0.76 |
| Residential Real Estate | 1,425,354 | 12,811 | 0.90 | 1,610 | 0.11 |
| Commercial & Financial | 1,069,356 | 19,744 | 1.85 | 3,776 | 0.35 |
| Consumer | 174,175 | 2,813 | 1.62 | 77 | 0.04 |
| Total Excluding PPP | $ 5,833,922 | $ 83,315 | 1.43 % | $ 23,064 | 0.40 % |
| Paycheck Protection Program | $ 91,107 | $ — | — % | $ 13 | 0.01 % |
| Total | $ 5,925,029 | $ 83,315 | 1.41 % | $ 23,077 | 0.39 % |

The total allowance for credit losses of $83.3 million as of December 31, 2021 represents management's estimate of lifetime expected credit losses. The remaining unrecognized discount on acquired loans of $23.1 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 $2.3 million is reflected within Other Liabilities.

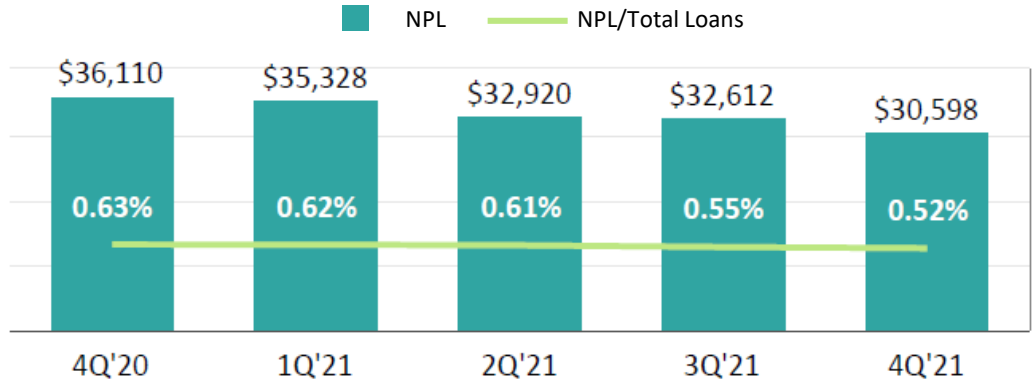
# Continued Strong Asset Quality Trends

($ in thousands)

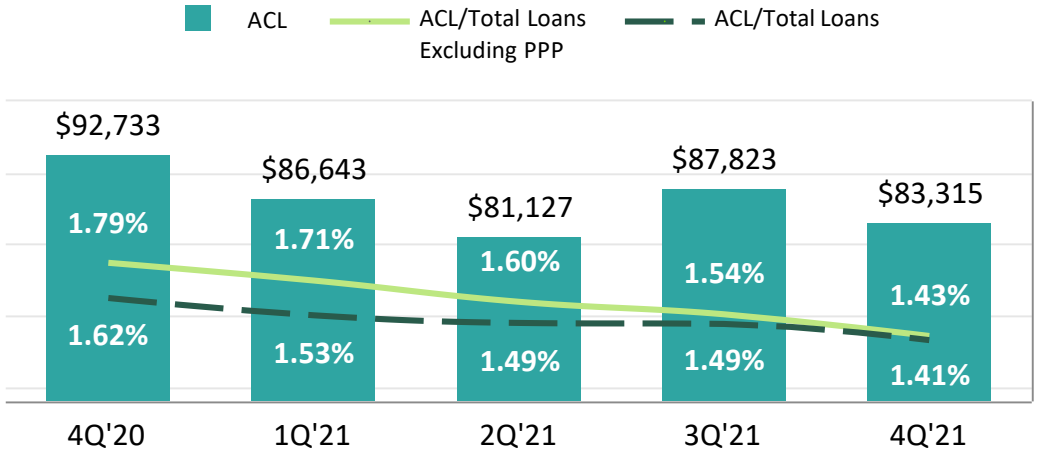
## Net Charge-Offs



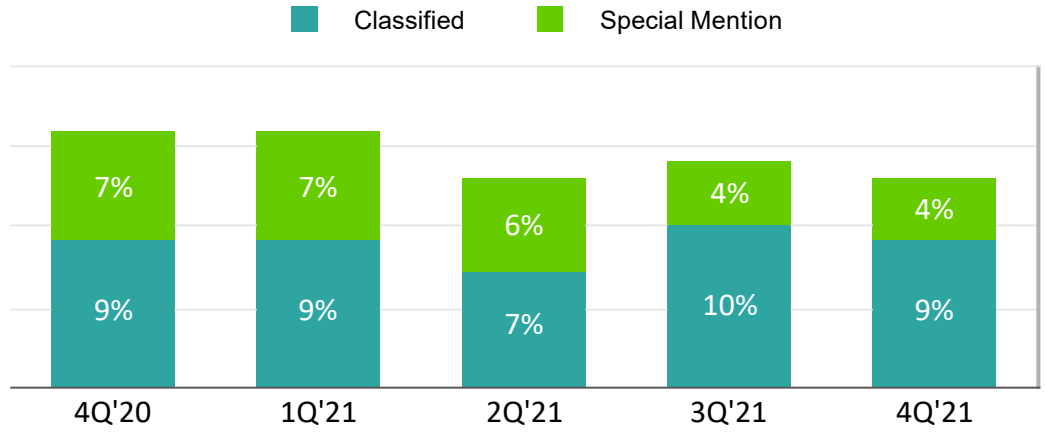

## Nonperforming Loans




## Allowance for Credit Losses

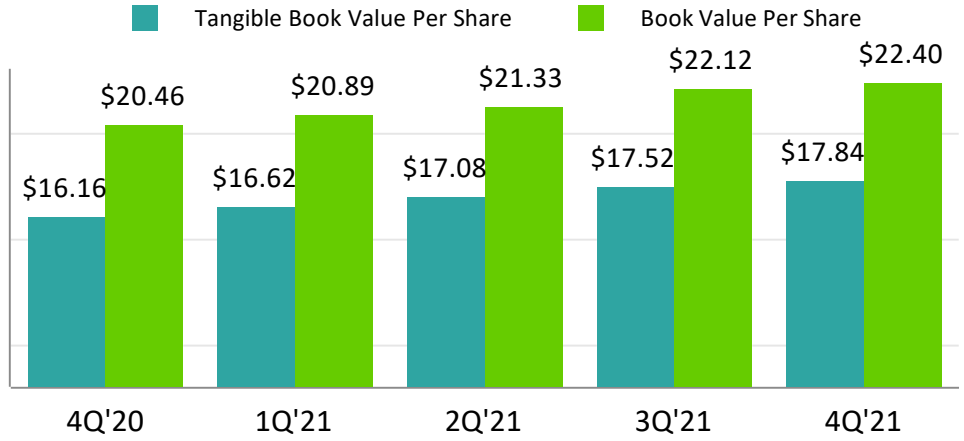



## Criticized Loans as a % of Risk-Based Capital

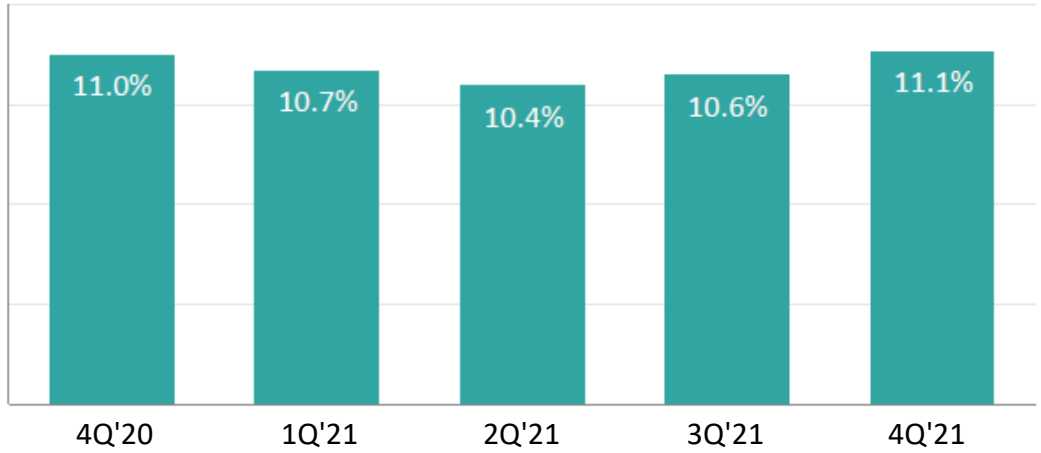


# Strong Capital Supporting a Fortress Balance Sheet

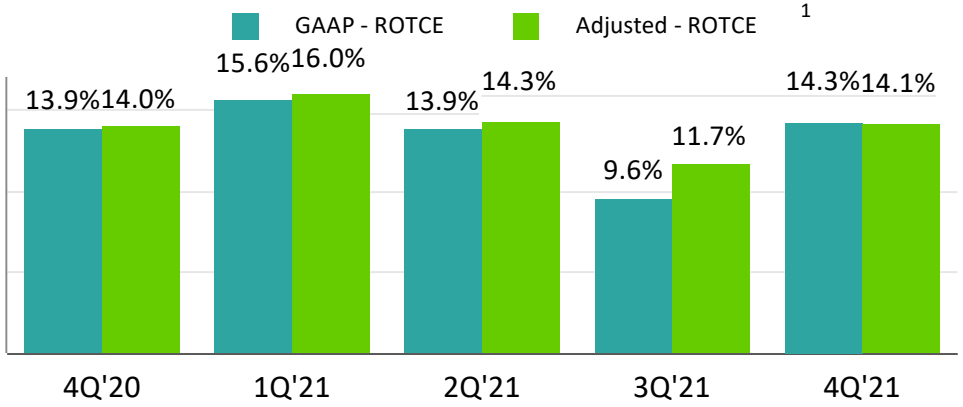
## Tangible Book Value and Book Value Per Share



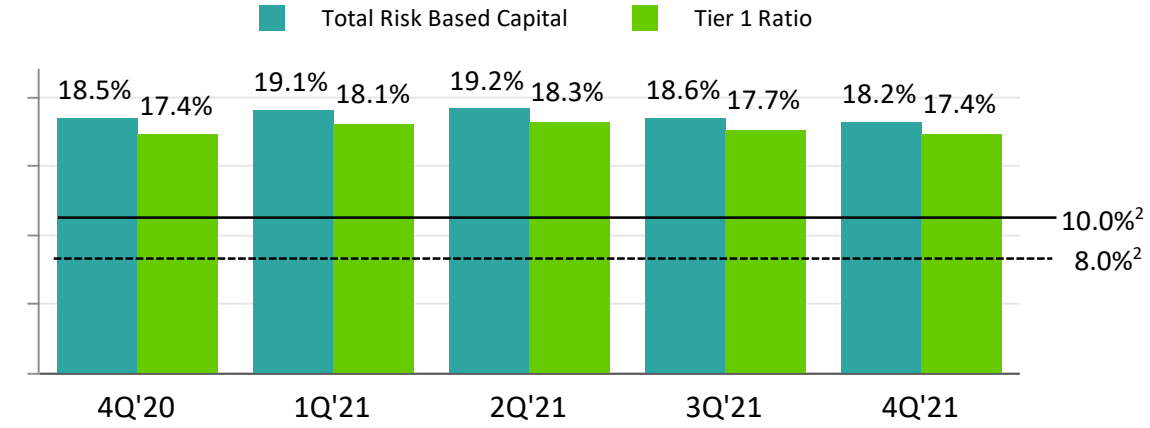

## Tangible Common Equity / Tangible Assets




## Return on Tangible Common Equity

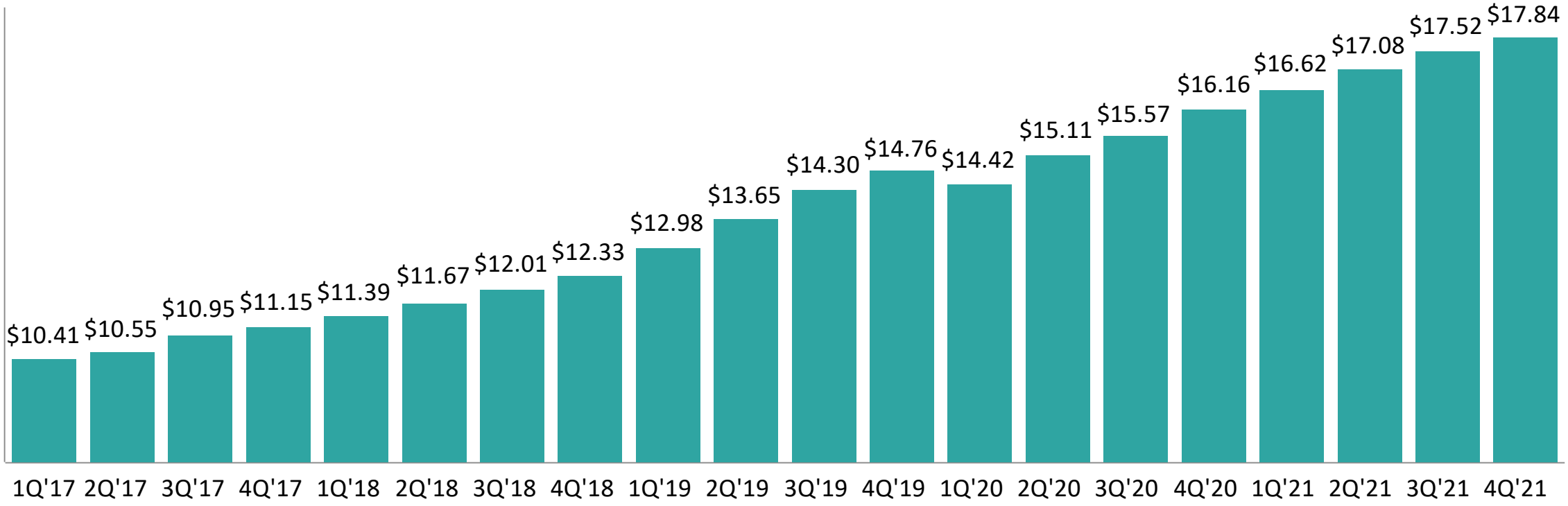



## Total Risk Based and Tier 1 Capital




[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.

# Steady Increase in Shareholder Value




- Compounded annual growth rate of 12% in tangible book value per share since the first quarter of 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.
- Initiated a quarterly cash dividend of $0.13 in the second quarter of 2021.

# Integrated Delivery Model Supports Growth Strategy

Strong momentum in usage of digital tools and other non-branch delivery channels, and tools to equip our teams to outperform



| Consumer | | Business | |
|---|---|---|---|
| 61% | 11% | 45% | 11% |
| % consumer deposits completed outside of the branch | % increase in consumer online users | % business deposits completed outside of the branch | % increase in business online users |

**25K** Number of outreach calls triggered by Seacoast's proprietary Connections platform

**$850MM** PPP loan forgiveness to date supported by fully digital platform

*All metrics compare 4Q'21 to 4Q'20*

AGENDA

# OUTLOOK

03

# Key Principles to Driving Long-Term Shareholder Value

1. Primary driver of growth will be strong performance from business units growing organically in robust Florida markets
2. Goal is to deliver profitability and growth to the maximum level while maintaining our conservative risk posture
3. Acquisitions will be evaluated opportunistically when additive to profitability and efficiency metrics. We will remain disciplined in our approach
4. Focused on Shareholder Returns – As Seacoast crosses $10 billion, the focus remains on delivering shareholder returns as we continue to scale the franchise across Florida

# Priorities for 2022 and Beyond – Executing Balanced Growth Strategy

## Positioned To Be Highly Competitive Post Pandemic

- Organic Growth Levers
  - Focused on outperforming in the Commercial Banking space, leveraging talent and technology
  - Continuing to evolve Retail Banking by further integrating digital to deliver an outstanding experience for our customers
  - Executing a high-performance culture

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- Inorganic Growth Levers
  - Leveraging our proven M&A capabilities to expand geographically in Florida's most attractive MSAs
  - Unlocking additional value from acquired customer sets via our broad product set and proven analytics platform

# THANK YOU.

Seacoast Banking Corporation of Florida


TRACEY L. DEXTER

Executive Vice President
Chief Financial Officer

(772) 403-0461


INVESTOR RELATIONS

www.SeacoastBanking.com

NASDAQ: SBCF

AGENDA

# APPENDIX

04

# 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 | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| *(Amounts in thousands except per share data)* | **4Q'21** | 3Q'21 | 2Q'21 | 1Q'21 | 4Q'20 | 4Q'21 | 4Q'20 |
| **Net Income** | **$ 36,330** | **$ 22,944** | **$ 31,410** | **$ 33,719** | **$ 29,347** | **$ 124,403** | **$ 77,764** |
| Total noninterest income | 18,706 | 19,028 | 15,322 | 17,671 | 14,930 | 70,727 | 61,570 |
| Securities losses/(gains), net | 379 | 30 | 55 | 114 | 18 | 578 | (1,235) |
| Gain on sale of domain name (included in other income) | (755) | — | — | — | — | (755) | — |
| Total Adjustments to Noninterest Income | (376) | 30 | 55 | 114 | 18 | (177) | (1,235) |
| **Total Adjusted Noninterest Income** | **18,330** | **19,058** | **15,377** | **17,785** | **14,948** | **70,550** | **60,335** |
| Total noninterest expense | 50,263 | 55,268 | 45,784 | 46,120 | 43,681 | 197,435 | 185,552 |
| Merger related charges | (482) | (6,281) | (509) | (581) | — | (7,853) | (9,074) |
| Amortization of intangibles | (1,304) | (1,306) | (1,212) | (1,211) | (1,421) | (5,033) | (5,857) |
| Business continuity expenses | — | — | — | — | — | — | (307) |
| Branch reductions and other expense initiatives | (168) | (870) | (663) | (449) | (354) | (2,150) | (818) |
| Total Adjustments to Noninterest Expense | (1,954) | (8,457) | (2,384) | (2,241) | (1,775) | (15,036) | (16,056) |
| **Total Adjusted Noninterest Expense** | **48,309** | **46,811** | **43,400** | **43,879** | **41,906** | **182,399** | **169,496** |
| Income Taxes | 8,344 | 7,049 | 8,785 | 10,157 | 8,793 | 34,335 | 22,818 |
| Tax effect of adjustments | 280 | 2,081 | 598 | 577 | 440 | 3,536 | 3,635 |
| Effect of change in corporate tax rate on deferred tax assets | 774 | — | — | — | — | 774 | — |
| Total Adjustments to Income Taxes | 1,054 | 2,081 | 598 | 577 | 440 | 4,310 | 3,635 |
| Adjusted Income Taxes | 9,398 | 9,130 | 9,383 | 10,734 | 9,233 | 38,645 | 26,453 |
| **Adjusted Net Income** | **$ 36,854** | **$ 29,350** | **$ 33,251** | **$ 35,497** | **$ 30,700** | **$ 134,952** | **$ 88,950** |
| Earnings per diluted share, as reported | $ 0.62 | $ 0.40 | $ 0.56 | $ 0.60 | $ 0.53 | $ 2.18 | $ 1.44 |
| **Adjusted Earnings per Diluted Share** | **0.62** | **0.51** | **0.59** | **0.63** | **0.55** | **2.36** | **1.65** |
| Average diluted shares outstanding | 59,016 | 57,645 | 55,901 | 55,992 | 55,739 | 57,088 | 53,930 |

# GAAP to Non-GAAP Reconciliation

| | Quarterly Trend | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| *(Amounts in thousands except per share data)* | **4Q'21** | 3Q'21 | 2Q'21 | 1Q'21 | 4Q'20 | 4Q'21 | 4Q'20 |
| Adjusted Noninterest Expense | $ 48,309 | $ 46,811 | $ 43,400 | $ 43,879 | $ 41,906 | $ 182,399 | $ 169,496 |
| Foreclosed property expense and net (loss)/gain on sale | 175 | (66) | 90 | 65 | (1,821) | 264 | (2,263) |
| Provision for unfunded commitments | — | (133) | — | — | 795 | (133) | (185) |
| **Net Adjusted Noninterest Expense** | **$ 48,484** | **$ 46,612** | **$ 43,490** | **$ 43,944** | **$ 40,880** | **$ 182,530** | **$ 167,048** |
| Revenue | $ 90,995 | $ 90,352 | $ 81,124 | $ 84,281 | $ 83,721 | $ 346,752 | $ 324,313 |
| Total Adjustments to Revenue | (376) | 30 | 55 | 114 | 18 | (177) | (1,235) |
| Impact of FTE adjustment | 123 | 131 | 131 | 131 | 112 | 516 | 460 |
| **Adjusted Revenue on a Fully Taxable Equivalent Basis** | **$ 90,742** | **$ 90,513** | **$ 81,310** | **$ 84,526** | **$ 83,851** | **$ 347,091** | **$ 323,538** |
| **Adjusted Efficiency Ratio** | **53.43 %** | **51.50 %** | **53.49 %** | **51.99 %** | **48.75 %** | **52.59 %** | **51.63 %** |
| Net Interest Income | $ 72,289 | $ 71,324 | $ 65,802 | $ 66,610 | $ 68,791 | $ 276,025 | $ 262,743 |
| Impact of FTE adjustment | 123 | 131 | 131 | 131 | 112 | 516 | 460 |
| **Net Interest Income including FTE adjustment** | **$ 72,412** | **$ 71,455** | **$ 65,933** | **$ 66,741** | **$ 68,903** | **$ 276,541** | **$ 263,203** |
| Total noninterest income | 18,706 | 19,028 | 15,322 | 17,671 | 14,930 | 70,727 | 61,570 |
| Total noninterest expense | 50,263 | 55,268 | 45,784 | 46,120 | 43,681 | 197,435 | 185,552 |
| **Pre-Tax Pre-Provision Earnings** | **$ 40,855** | **$ 35,215** | **$ 35,471** | **$ 38,292** | **$ 40,152** | **$ 149,833** | **$ 139,221** |
| Total Adjustments to Noninterest Income | (376) | 30 | 55 | 114 | 18 | (177) | (1,235) |
| Total Adjustments to Noninterest Expense | (1,779) | (8,656) | (2,294) | (2,176) | (2,801) | (14,905) | (18,504) |
| **Adjusted Pre-Tax Pre-Provision Earnings** | **$ 42,258** | **$ 43,901** | **$ 37,820** | **$ 40,582** | **$ 42,971** | **$ 164,561** | **$ 156,490** |
| Average Assets | $ 10,061,382 | $ 9,753,734 | $ 9,025,846 | $ 8,485,354 | $ 8,376,396 | $ 9,337,054 | $ 7,860,000 |
| Less average goodwill and intangible assets | (267,692) | (254,980) | (235,964) | (237,323) | (238,631) | (249,089) | (231,267) |
| **Average Tangible Assets** | **$ 9,793,690** | **$ 9,498,754** | **$ 8,789,882** | **$ 8,248,031** | **$ 8,137,765** | **$ 9,087,965** | **$ 7,628,733** |

# GAAP to Non-GAAP Reconciliation

| | Quarterly Trend | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| *(Amounts in thousands except per share data)* | **4Q'21** | 3Q'21 | 2Q'21 | 1Q'21 | 4Q'20 | 4Q'21 | 4Q'20 |
| Return on Average Assets (ROA) | 1.43 % | 0.93 % | 1.40 % | 1.61 % | 1.39 % | 1.33 % | 0.99 % |
| Impact of removing average intangible assets and related amortization | 0.08 | 0.07 | 0.08 | 0.09 | 0.10 | 0.08 | 0.09 |
| Return on Average Tangible Assets (ROTA) | 1.51 | 1.00 | 1.48 | 1.70 | 1.49 | 1.41 | 1.08 |
| Impact of other adjustments for Adjusted Net Income | (0.02) | 0.23 | 0.04 | 0.05 | 0.01 | 0.07 | 0.09 |
| **Adjusted Return on Average Tangible Assets** | **1.49** | **1.23** | **1.52** | **1.75** | **1.50** | **1.48** | **1.17** |
| Average Shareholders' Equity | $ 1,303,686 | $ 1,248,547 | $ 1,170,395 | $ 1,136,416 | $ 1,111,073 | $ 1,215,312 | $ 1,045,219 |
| Less average goodwill and intangible assets | (267,692) | (254,980) | (235,964) | (237,323) | (238,631) | (249,089) | (231,267) |
| **Average Tangible Equity** | **$ 1,035,994** | **$ 993,567** | **$ 934,431** | **$ 899,093** | **$ 872,442** | **$ 966,223** | **$ 813,952** |
| Return on Average Shareholders' Equity | 11.06 % | 7.29 % | 10.76 % | 12.03 % | 10.51 % | 10.24 % | 7.44 % |
| Impact of removing average intangible assets and related amortization | 3.23 | 2.27 | 3.12 | 3.59 | 3.36 | 3.03 | 2.66 |
| Return on Average Tangible Common Equity (ROTCE) | 14.29 | 9.56 | 13.88 | 15.62 | 13.87 | 13.27 | 10.10 |
| Impact of other adjustments for Adjusted Net Income | (0.18) | 2.16 | 0.39 | 0.39 | 0.13 | 0.70 | 0.83 |
| **Adjusted Return on Average Tangible Common Equity** | **14.11** | **11.72** | **14.27** | **16.01** | **14.00** | **13.97** | **10.93** |
| Loan Interest Income[1] | $ 64,487 | $ 64,517 | $ 60,440 | $ 62,390 | $ 65,684 | $ 251,834 | $ 254,710 |
| Accretion on acquired loans | (3,520) | (3,483) | (2,886) | (2,868) | (4,448) | (12,757) | (14,977) |
| Interest and fees on PPP loans | (3,352) | (5,917) | (5,127) | (6,886) | (5,187) | (21,282) | (11,974) |
| **Loan interest income excluding PPP and accretion on acquired loans** | **$ 57,615** | **$ 55,117** | **$ 52,427** | **$ 52,636** | **$ 56,049** | **$ 217,795** | **$ 227,759** |
| Yield on Loans[1] | 4.31 % | 4.49 % | 4.33 % | 4.39 % | 4.42 % | 4.38 % | 4.49 % |
| Impact of accretion on acquired loans | (0.24) | (0.24) | (0.21) | (0.20) | (0.30) | (0.22) | (0.27) |
| Impact of PPP loans | (0.13) | (0.22) | 0.01 | (0.04) | 0.11 | (0.10) | 0.11 |
| **Yield on loans excluding PPP and accretion on acquired loans** | **3.94 %** | **4.03 %** | **4.13 %** | **4.15 %** | **4.23 %** | **4.06 %** | **4.33 %** |

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

# GAAP to Non-GAAP Reconciliation

| | Quarterly Trend | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| *(Amounts in thousands except per share data)* | **4Q'21** | 3Q'21 | 2Q'21 | 1Q'21 | 4Q'20 | 4Q'21 | 4Q'20 |
| Net Interest income[1] | $ 72,412 | $ 71,455 | $ 65,933 | $ 66,741 | $ 68,903 | $ 276,541 | $ 263,203 |
| Accretion on acquired loans | (3,520) | (3,483) | (2,886) | (2,868) | (4,448) | (12,757) | (14,977) |
| Interest and fees on PPP loans | (3,352) | (5,917) | (5,127) | (6,886) | (5,187) | (21,282) | (11,974) |
| **Net interest income excluding PPP and accretion on acquired loans** | **$ 65,540** | **$ 62,055** | **$ 57,920** | **$ 56,987** | **$ 59,268** | **$ 242,502** | **$ 236,252** |
| Net Interest Margin[1] | 3.16 % | 3.22 % | 3.23 % | 3.51 % | 3.59 % | 3.27 % | 3.65 % |
| Impact of accretion on acquired loans | (0.15) | (0.15) | (0.14) | (0.15) | (0.23) | (0.15) | (0.21) |
| Impact of PPP loans | (0.10) | (0.18) | (0.06) | (0.11) | 0.01 | (0.11) | 0.03 |
| **Net interest margin excluding PPP and accretion on acquired loans** | **2.91 %** | **2.89 %** | **3.03 %** | **3.25 %** | **3.37 %** | **3.01 %** | **3.47 %** |
| Security Interest Income[1] | $ 8,750 | $ 7,956 | $ 6,745 | $ 6,485 | $ 6,586 | $ 29,936 | $ 30,288 |
| Tax equivalent adjustment on securities | (37) | (38) | (39) | (39) | (23) | (153) | (116) |
| **Security interest income excluding tax equivalent adjustment** | **$ 8,713** | **$ 7,918** | **$ 6,706** | **$ 6,446** | **$ 6,563** | **$ 29,783** | **$ 30,172** |
| Loan Interest Income[1] | $ 64,487 | $ 64,517 | $ 60,440 | $ 62,390 | $ 65,684 | $ 251,834 | $ 254,710 |
| Tax equivalent adjustment on loans | (86) | (93) | (92) | (92) | (89) | (363) | (344) |
| **Loan interest income excluding tax equivalent adjustment** | **$ 64,401** | **$ 64,424** | **$ 60,348** | **$ 62,298** | **$ 65,595** | **$ 251,471** | **$ 254,366** |
| Net Interest Income[1] | $ 72,412 | $ 71,455 | $ 65,933 | $ 66,741 | $ 68,903 | $ 276,541 | $ 263,203 |
| Tax equivalent adjustment on securities | (37) | (38) | (39) | (39) | (23) | (153) | (116) |
| Tax equivalent adjustment on loans | (86) | (93) | (92) | (92) | (89) | (363) | (344) |
| **Net interest income excluding tax equivalent adjustment** | **$ 72,289** | **$ 71,324** | **$ 65,802** | **$ 66,610** | **$ 68,791** | **$ 276,025** | **$ 262,743** |

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