

Seacoast
BANKING CORPORATION
OF FLORIDA

INVESTOR PRESENTATION

FOURTH QUARTER AND FULL YEAR 2023

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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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, as well as statements with respect to Seacoast's objectives, strategic plans, expectations and intentions and other statements that are not historical facts. 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 Banking Corporation of Florida (“Seacoast” or the “Company”) or its wholly-owned banking subsidiary, Seacoast National Bank (“Seacoast Bank”), to be materially different from 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 impact of current and future economic and market conditions generally (including seasonality) and in the financial services industry, nationally and within Seacoast’s primary market areas, including the effects of inflationary pressures, changes in interest rates, slowdowns in economic growth, and the potential for high unemployment rates, as well as the financial stress on borrowers and changes to customer and client behavior and credit risk as a result of the foregoing; potential impacts of adverse developments in the banking industry highlighted by high-profile bank failures, including impacts on customer confidence, deposit outflows, liquidity and the regulatory response thereto; 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; the risks of changes in interest rates on the level and composition of deposits (as well as the cost of, and competition for, deposits), loan demand, liquidity and the values of loan collateral, securities, and interest rate sensitive assets and liabilities; interest rate risks (including the impacts of continued elevated interest rates on macroeconomic conditions, customer and client behavior, as well as potential reductions in benchmark interest rates and the resulting impacts on net interest income), sensitivities and the shape of the yield curve; changes in accounting policies, rules and practices; changes in retail distribution strategies, customer preferences and behavior generally and as a result of economic factors, including heightened inflation; 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, especially as they relate to the value of collateral supporting the Company’s loans; the Company’s concentration in commercial real estate loans and in real estate collateral in Florida; Seacoast’s ability to comply with any regulatory requirements; the effects of problems encountered by other financial institutions that adversely affect Seacoast or the banking industry, including bank failures; 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, as well as the effect of a decline in stock market prices on our fee income from our wealth management business; 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 those impacting vendors and other third parties; fraud or misconduct by internal or external actors, which Seacoast may not be able to prevent, detect or mitigate; 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 and the escalating conflicts in the Middle East, acts of terrorism, natural disasters, including hurricanes in the Company’s footprint, 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; 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; risks related to environmental, social and governance (“ESG”) matters, the scope and pace of which could alter Seacoast’s reputation and shareholder, associate, customer and third-party affiliations; a deterioration of the credit rating for U.S. long-term sovereign debt, actions that the U.S. government may take to avoid exceeding the debt ceiling, and uncertainties surrounding the debt ceiling and the federal budget; the risk that the regulatory environment may not be conducive to or may prohibit the consummation of future mergers and/or business combinations, may increase the length of time and amount of resources required to consummate such transactions, and may reduce the anticipated benefit and other factors and risks described under “Risk Factors” herein and in any of the Company's subsequent reports filed with the SEC and available on its website at www.sec.gov

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, 2022 and quarterly reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023 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.



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03 COMPANY PERFORMANCE

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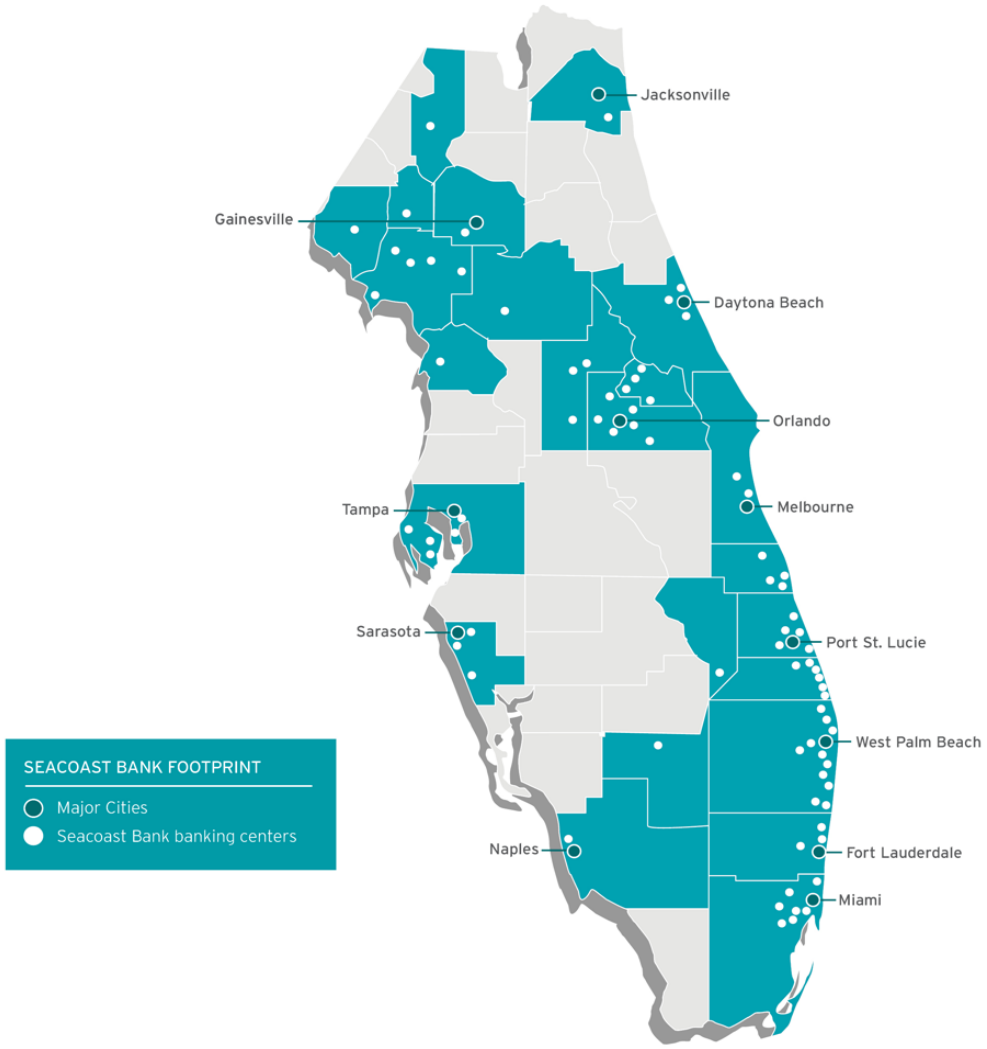
AGENDA

ABOUT SEACOAST BANK

01

Valuable Florida Franchise with Strong Capital and Liquidity



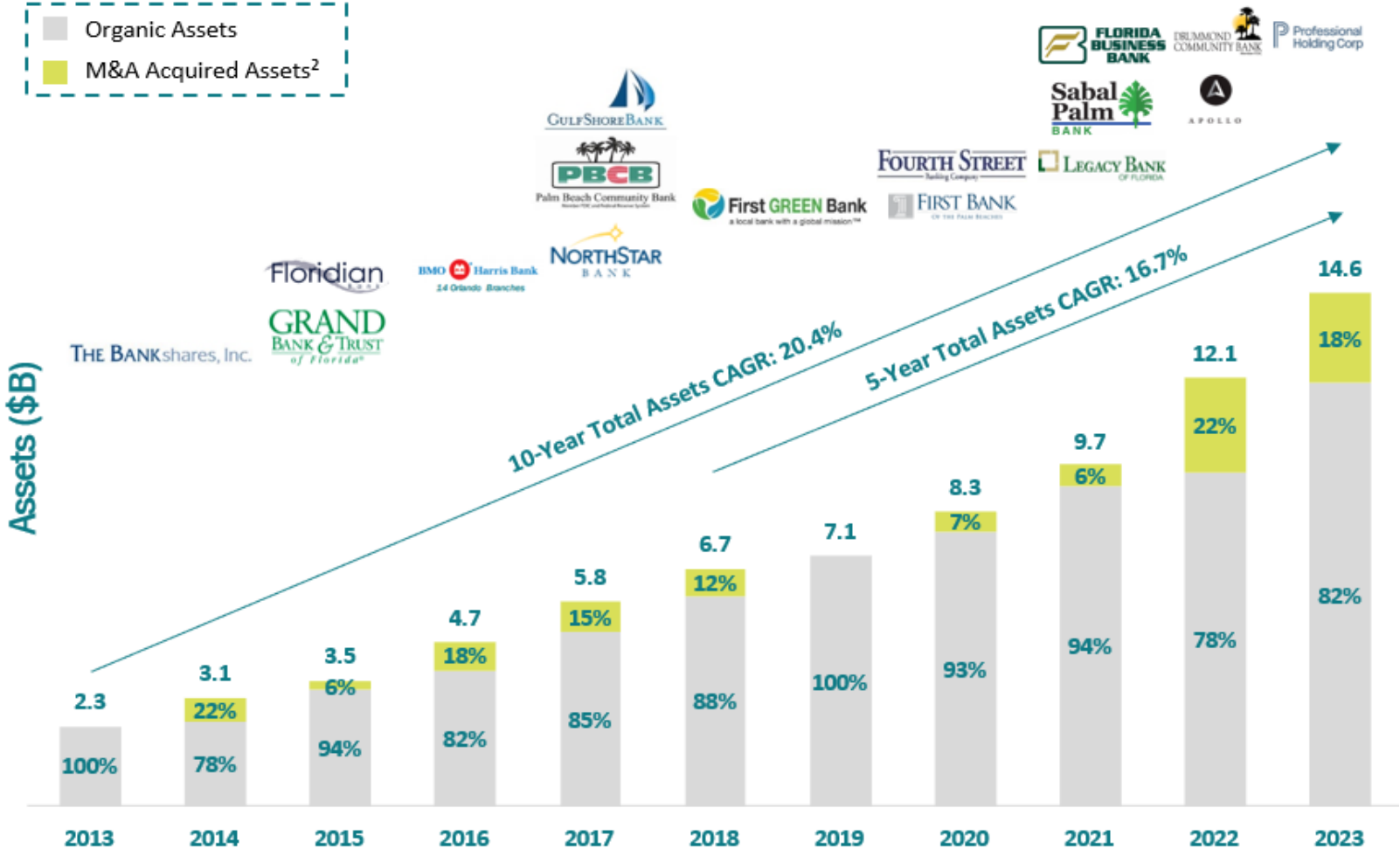
- $14.6 billion in assets as of December 31, 2023, operating in the nation's fastest growing and third most populated state
- Strong presence in Florida's most attractive markets, increasing to #15 Florida market share in 2023 from #18 in 2022
  - #1 Florida-based bank in Orlando MSA
  - #1 Florida-based bank in Palm Beach county
  - #1 market share in Port St. Lucie MSA
- A top three publicly traded community bank headquartered in Florida
- Market Cap: $2.4 billion as of December 31, 2023
- Serving over 275,000 customers throughout Florida, with a wide variety of customer segments and industries
- Strong capital position, supporting further organic growth and opportunistic acquisitions
- Unique customer analytics capabilities, driving value creation with new, acquired, and existing customers

M&A Strategy Delivering Consistent Growth and Long-Term Value Creation

PROVEN TRACK RECORD OF SUCCESSFUL AND VALUE-ADDED INTEGRATIONS

Florida Deposit Market Share[1]

Rank	Institution	Total Deposits In Market ($M)	Total Market Share (%)
1	Bank of America Corporation (NC)	$169,049	20.28%
2	Wells Fargo & Co. (CA)	$95,830	11.50%
3	Truist Financial Corp. (NC)	$79,571	9.55%
4	JPMorgan Chase & Co. (NY)	$74,929	8.99%
5	Raymond James Bank (FL)	$38,533	4.62%
6	Citigroup Inc. (NY)	$25,624	3.07%
7	Regions Financial Corp. (AL)	$25,238	3.03%
8	TIAA Board of Governors (NY)	$25,045	3.00%
9	The Toronto-Dominion Bank	$23,195	2.78%
10	Banco de Crédito e Inversiones	$21,994	2.64%
11	BankUnited Inc. (FL)	$19,581	2.35%
12	The PNC Finl Svcs Grp (PA)	$18,940	2.27%
13	Fifth Third Bancorp (OH)	$15,766	1.89%
14	SouthState Corp. (FL)	$13,789	1.65%
15	Seacoast Bnkg Corp. of FL (FL)	$12,288	1.47%
	Total	$833,568	



1. Deposit market share as of June 30, 2023
2. Acquired assets reflects target's publicly available financials from quarter prior to closing

Source: S&P Capital IQ Pro

AGENDA

OUTLOOK

02

Executing Our Balanced Growth Strategy

BUILD the business to become the dominant commercial bank in Florida	MATURE the business with a solid and scalable foundation moving to mid-size bank	ENERGIZE the business fostering a high performing, client centric culture united around nearly 100-year history
▪ Organic growth leveraging technology and high performance culture to attract best banking talent in Florida from larger regionals	▪ Systems and data infrastructure to efficiently support added scale and complexity, nurturing a culture of insight-driven decision making	▪ Continue to attract and reward top talent and a diverse workforce
▪ Opportunistic acquisitions leveraging our proven M&A capabilities	▪ Scale enterprise risk capabilities to further align with mid-size bank regulatory standards and expectations	▪ Continue momentum around end-to-end local market ownership demonstrating collaboration that drives one-team, one Seacoast



AGENDA

COMPANY PERFORMANCE

03

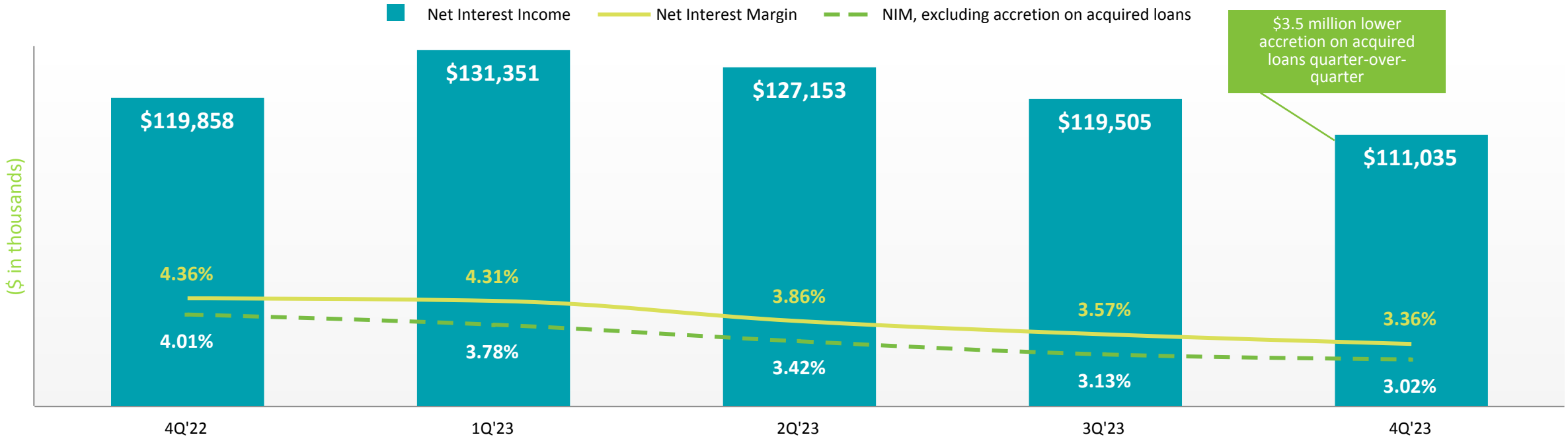
Fourth Quarter 2023 Highlights

Comparisons are to the third quarter of 2023 unless otherwise stated

- Net income of $29.5 million, or $0.35 per diluted share; adjusted net income[1] of $36.5 million, or $0.43 per diluted share.
- Adjusted pre-tax pre-provision return on tangible assets[1] of 1.48%, adjusted return on tangible common equity[1] of 11.80%, and an efficiency ratio of 60.32%.
- Strategic expense management resulting in an 8% reduction in noninterest expense. Further expense reductions are planned for the first quarter of 2024.
- Another record-breaking year in wealth management, with assets under management increasing 23% year-over-year to $1.7 billion.
- Tangible book value per share increased to $15.08, up 23% annualized.
- Continued strong capital, with a Tier 1 capital ratio of 14.6%, and the ratio of tangible common equity to tangible assets increasing to 9.31%.
- Executed opportunistic securities sale with a 1.3 year earnback, replacing securities yielding 3.1% with new purchases yielding 6.1%.
- Early in the quarter, we took advantage of market conditions and repurchased 546,200 shares of our common stock at a weighted average price of $19.80.

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

Net Interest Income

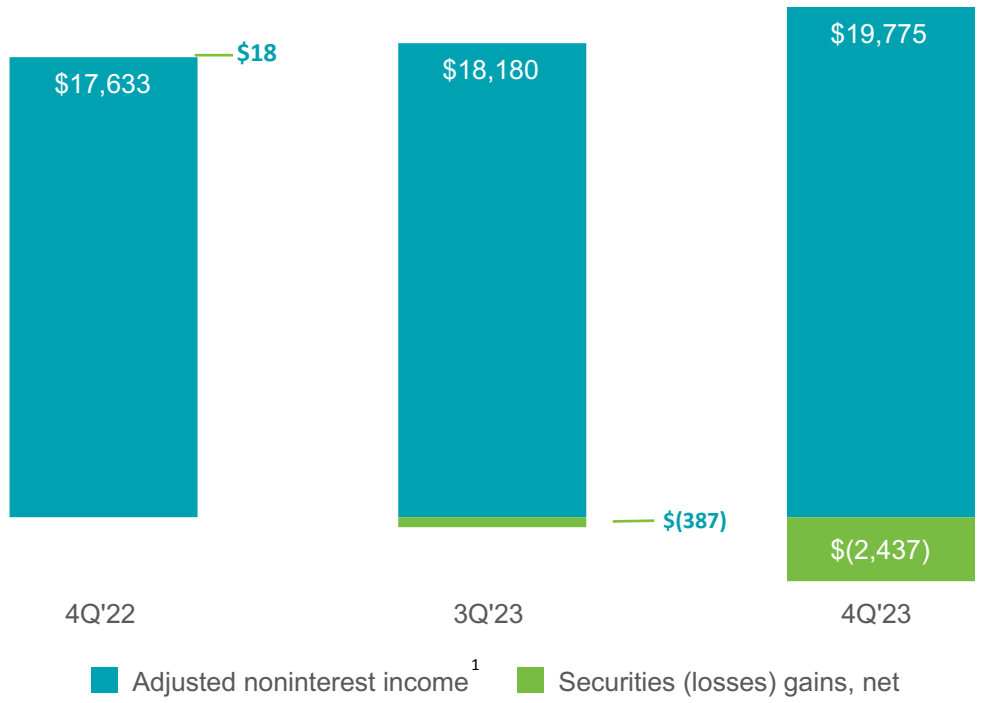


- Net interest income[1] totaled $111.0 million, a decrease of $8.5 million, or 7%, from the prior quarter. The decrease was driven by higher deposit costs and by changes in product mix.
- Net interest margin contracted 21 basis points to 3.36% and, excluding the effect of accretion on acquired loans, net interest margin contracted 11 basis points to 3.02%.
- Securities yields increased 10 basis points to 3.42%.
- Loan yields contracted eight basis points from the prior quarter to 5.85%. Excluding the effect of accretion on acquired loans, yields increased to 5.40%, benefiting from higher rates on new production.
- The cost of deposits increased 21 basis points to 2.00%, primarily the result of higher short term interest rates, and an increasingly competitive deposit market.

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

Noninterest Income

(In Thousands)



(In Thousands)	4Q'22	3Q'23	4Q'23
Total noninterest income	$ 17,651	$ 17,793	$ 17,338
Securities losses (gains), net	(18)	387	2,437
Total adjusted noninterest income	**$ 17,633**	**$ 18,180**	**$ 19,775**

Noninterest income declined $0.5 million from the prior quarter to $17.3 million, and adjusted noninterest income[1] increased $1.6 million to $19.8 million. Changes include:

Service charges on deposits increased $0.2 million from the prior quarter and increased $0.8 million from the prior year quarter, benefiting from a continued focus on driving higher treasury fees and expansion of products and services to commercial customers.

Interchange income increased $0.7 million from the prior quarter and declined $2.2 million from the prior year quarter. The increase in the fourth quarter was due to an annual volume-based incentive earned from the payment network provider. The Durbin amendment, which limits network interchange fees earned on debit card transactions, became effective for Seacoast on July 1, 2023.

SBA gains increased $0.3 million from the prior quarter and increased $0.8 million from the prior year quarter.

Other income increased $0.4 million from the prior quarter and increased $1.4 million from the prior year quarter driven by loan swap fees.

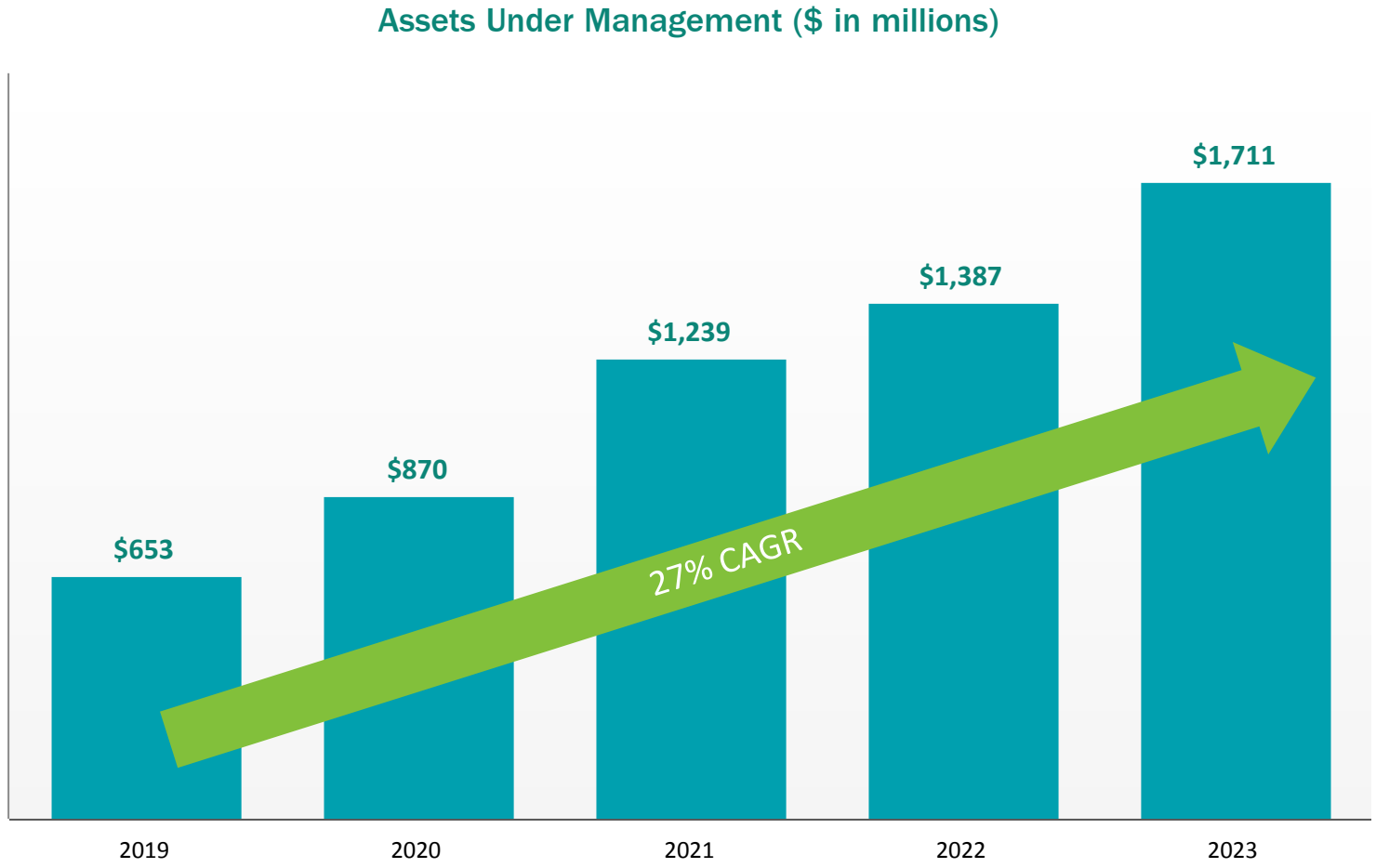
Recognized $2.9 million in losses in the fourth quarter of 2023 on the sale of approximately $82.9 million, or 3%, of the bank's investment securities portfolio. The proceeds were reinvested into longer-duration, higher-yielding securities, with an expected earnback on the transaction of approximately 1.3 years. Offsetting realized losses on sales of securities during the fourth quarter of 2023 was a $0.5 million increase in the value of investments in mutual funds holding CRA-qualified debt securities.

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

Continued Focus on Building Wealth Management

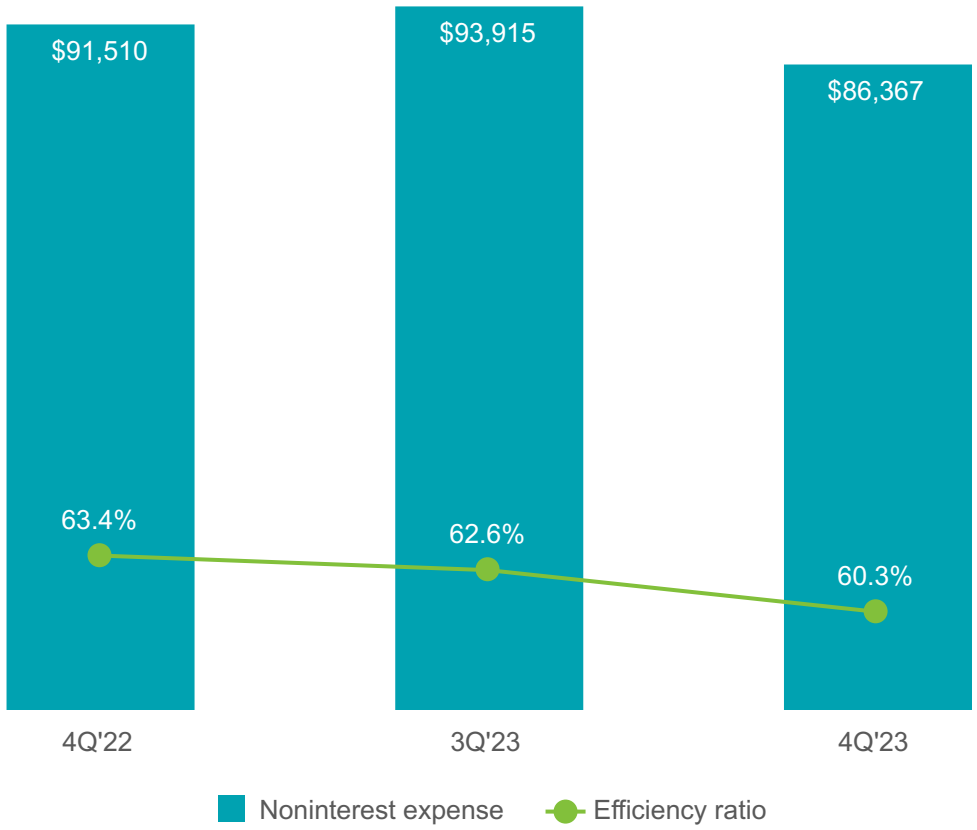
Assets under management totaled $1.7 billion at December 31, 2023, increasing 23% from December 31, 2022. This is a result of the wealth management team's continuing success at winning business with commercial relationships and high net worth families across the footprint.

In the past five years, assets under management have increased at a compound annual growth rate ("CAGR") of 27%.



Noninterest Expense

(In Thousands)



Noninterest expense totaled $86.4 million, a decrease of $7.5 million, or 8.0%, from the prior quarter due to:

Salaries and wages decreased $8.0 million to $38.4 million. The third quarter of 2023 included $3.2 million in severance-related expenses arising from the Company's reduction in workforce. Of the remaining $4.8 million decrease, $1.7 million reflects the full quarter impact of the workforce reduction on salaries expense, and $2.8 million is attributed to higher loan production resulting in higher deferral of salary-related costs.

Marketing increased $1.1 million to $3.0 million reflecting additional investments in branding and targeted campaigns.

Legal and professional fees increased $0.6 million to $3.3 million in the fourth quarter of 2023, primarily the result of one-time legal fees associated with a closed matter.

FDIC assessments increased $0.6 million to $2.8 million, with the full year expense reflecting the year-over-year growth in the Company's asset size.

Foreclosed property expense increased $0.3 million to $0.6 million in the fourth quarter of 2023 due to the writedowns of properties previously used in bank operations.

Other noninterest expense decreased $0.7 million to $6.5 million, benefiting from ongoing expense discipline.

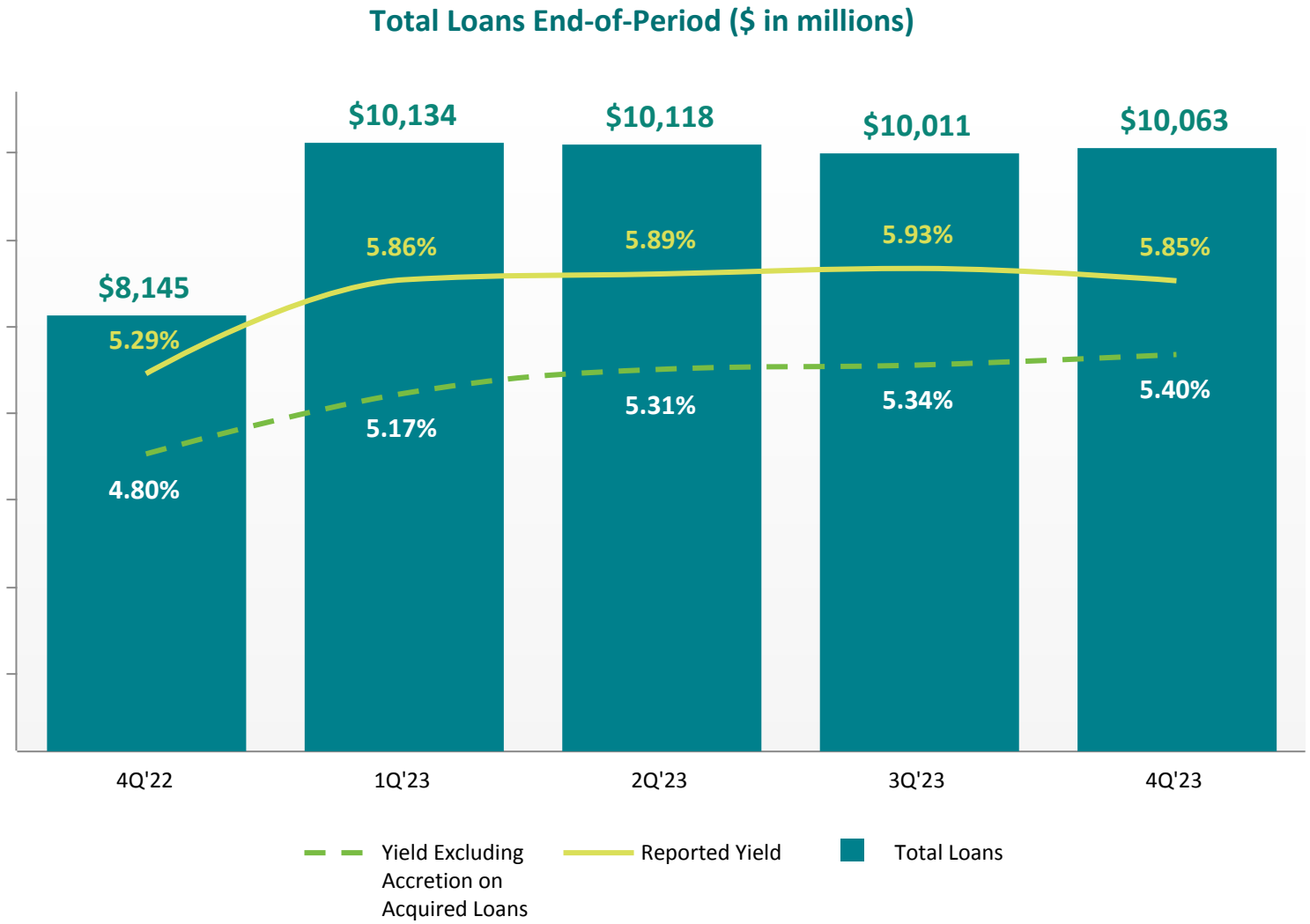
Looking ahead to the first quarter of 2024, we will execute the second phase of our expense initiative, anticipating one-time charges of approximately $5 million and a reduction in annual expenses of approximately $15 million.

Disciplined Approach to Lending in a Strong Florida Economy

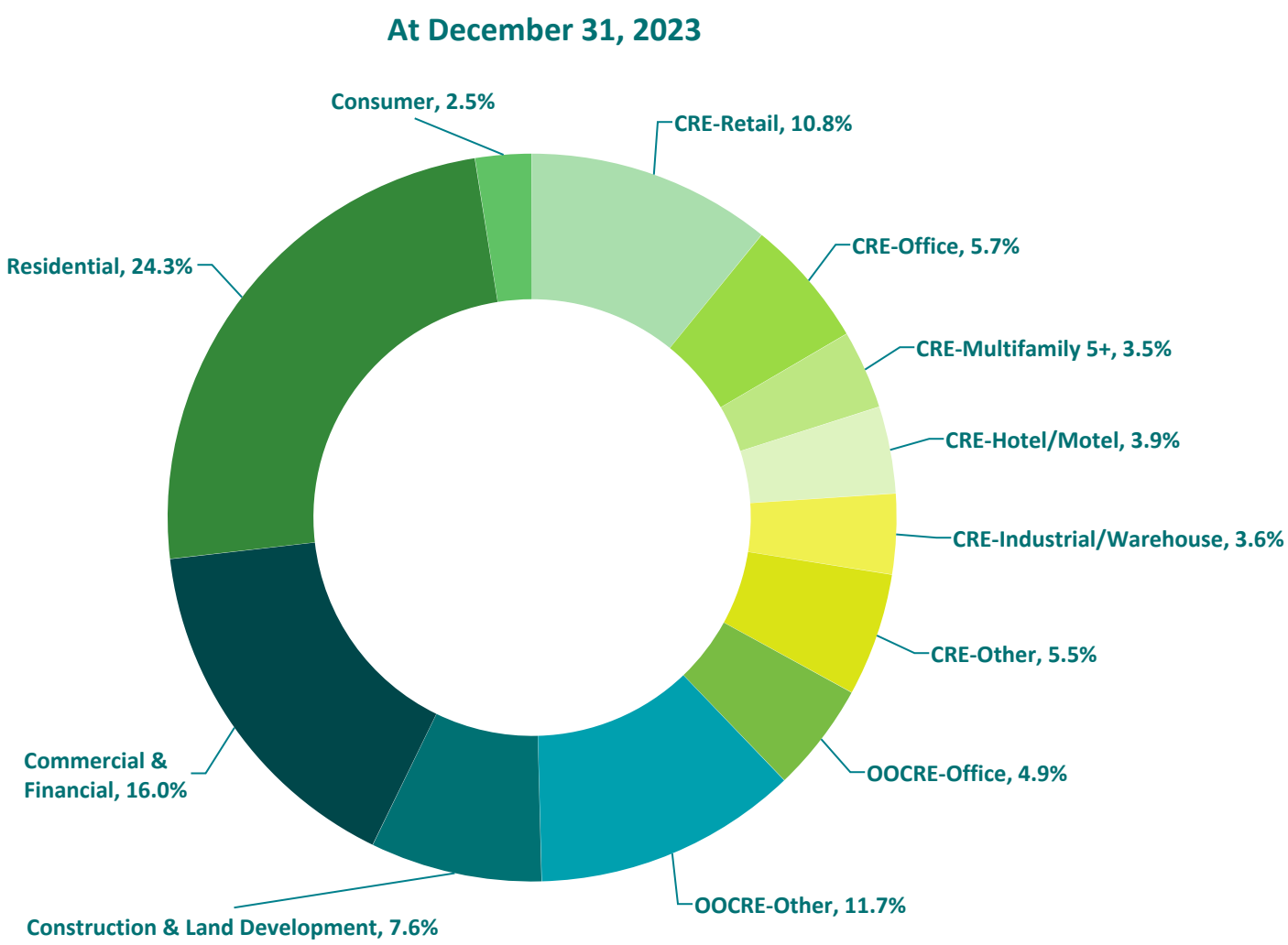
Loans outstanding increased by $51.8 million, or 2% annualized, as the Company maintains a disciplined approach to lending.

Loan yields contracted eight basis points from the prior quarter to 5.85% due to lower accretion on lower payoff activity during the quarter. Excluding the effect of accretion on acquired loans, yields increased six basis points to 5.40%, with increases from higher rates on new production.

New loan add on yields were approximately 8%.



Loan Portfolio Mix



Segment	Balance ($ in thousands)	% of Balance
Construction & Land Development	767,622	7.6 %
Owner Occupied Commercial Real Estate	1,670,281	16.6 %
Non-Owner Occupied Commercial Real Estate	3,319,890	33.0 %
Residential	2,445,692	24.3 %
Commercial & Financial	1,607,888	16.0 %
Consumer	251,567	2.5 %
Total Loans	$ 10,062,940	100.0 %

Seacoast's lending strategy sustains a diverse and granular loan portfolio.

Seacoast’s average loan size is $326 thousand and the average commercial loan size is $744 thousand.

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

Construction and land development and commercial real estate loans, as defined in regulatory guidance, represent 45% and 228%, respectively, of total consolidated risk based capital.

Allowance for Credit Losses and Purchase Discount

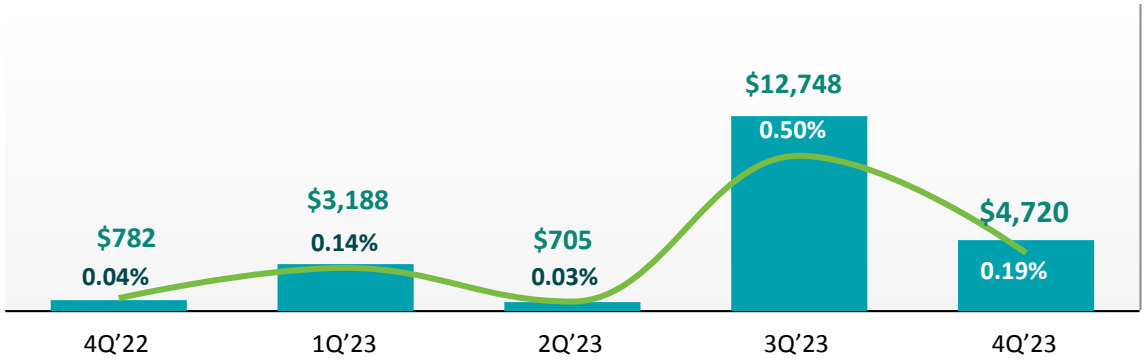
($ in thousands)	Loans Outstanding	Allowance for Credit Losses	% of Category	Purchase Discount	% of Category
Construction and Land Development	$ 767,622	$ 8,637	1.13 %	$ 8,268	1.08 %
Owner Occupied Commercial Real Estate	1,670,281	5,529	0.33	25,194	1.51
Commercial Real Estate	3,319,890	48,288	1.45	80,629	2.43
Residential Real Estate	2,445,692	39,016	1.60	35,611	1.46
Commercial & Financial	1,607,888	34,343	2.14	20,717	1.29
Consumer	251,567	13,118	5.21	3,606	1.43
Total	**$ 10,062,940**	**$ 148,931**	**1.48 %**	**$ 174,025**	**1.73 %**

The total allowance for credit losses of $148.9 million as of December 31, 2023, represents management's estimate of lifetime expected credit losses. Combined with the $174.0 million remaining unrecognized discount on acquired loans, a total of $323.0 million, or 3.2%, of total loans is available to cover potential losses. As acquired loans are repaid, the unrecognized discount is earned as an adjustment to yield over the life of the loans. Additionally, a reserve for potential credit losses on lending-related commitments of $4.7 million is reflected within Other Liabilities.

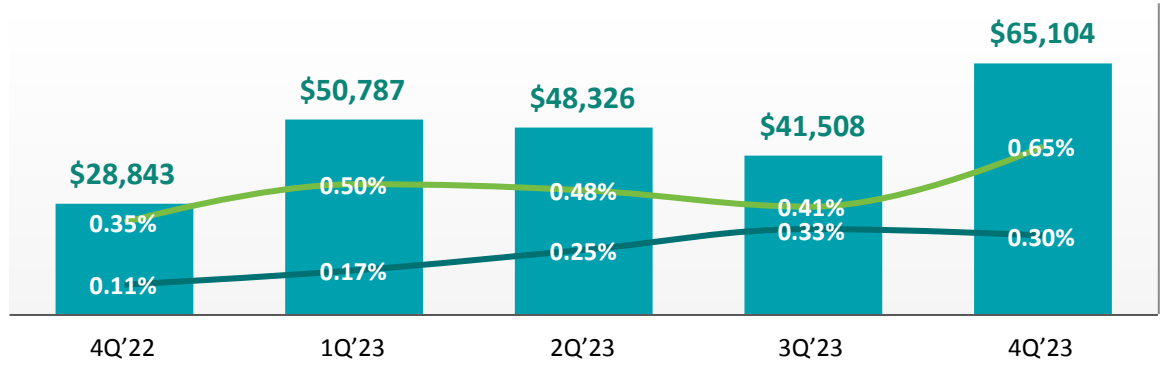
Continued Strong Asset Quality - Quarterly Trends

($ in thousands)

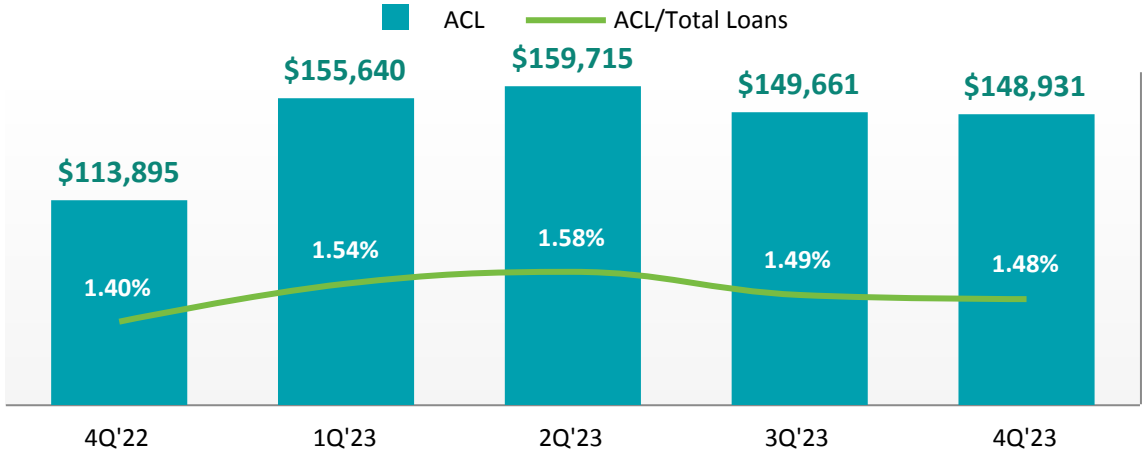
Net Charge-Offs



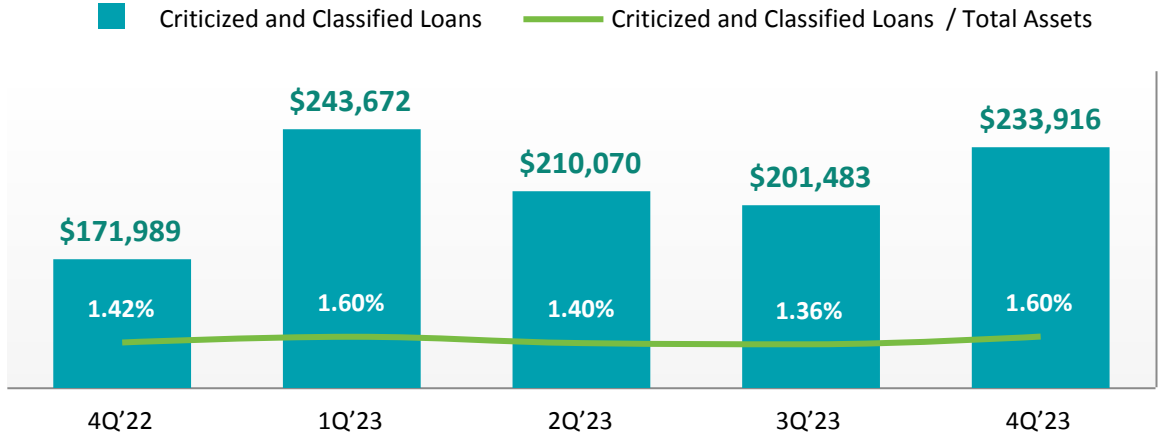
Nonperforming Loans and Past Dues



Allowance for Credit Losses



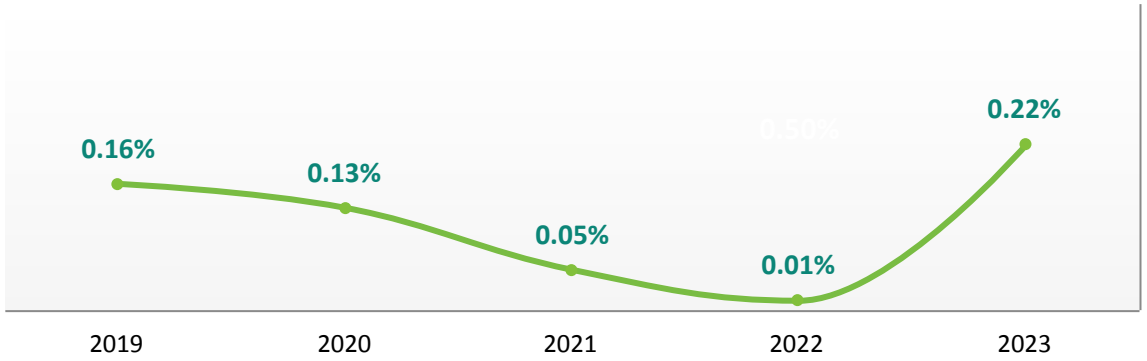
Criticized and Classified Loans



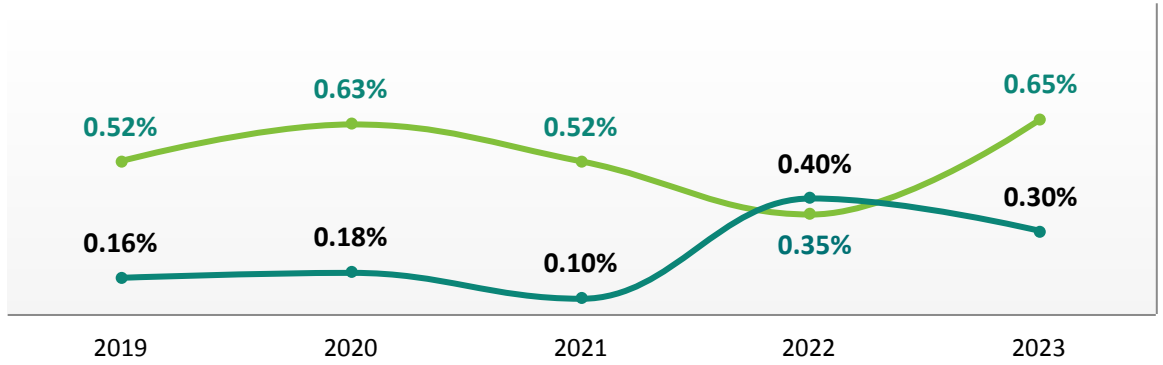
Historical Asset Quality Trends

($ in thousands)

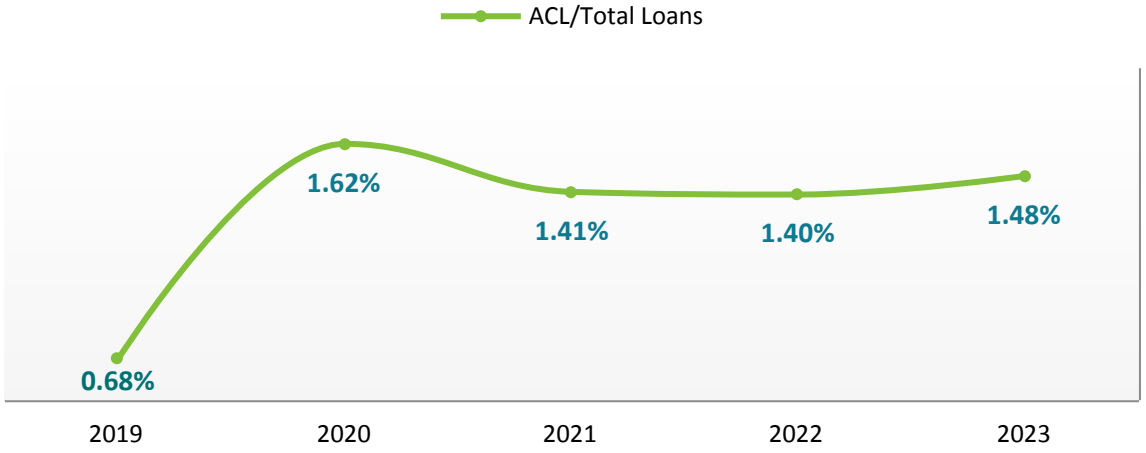
Net Charge-Offs



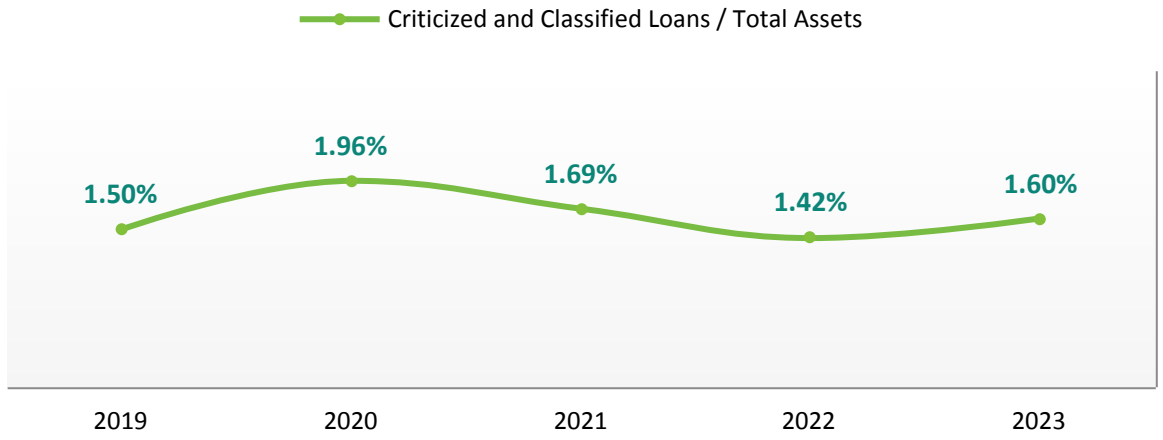
Nonperforming Loans and Past Dues



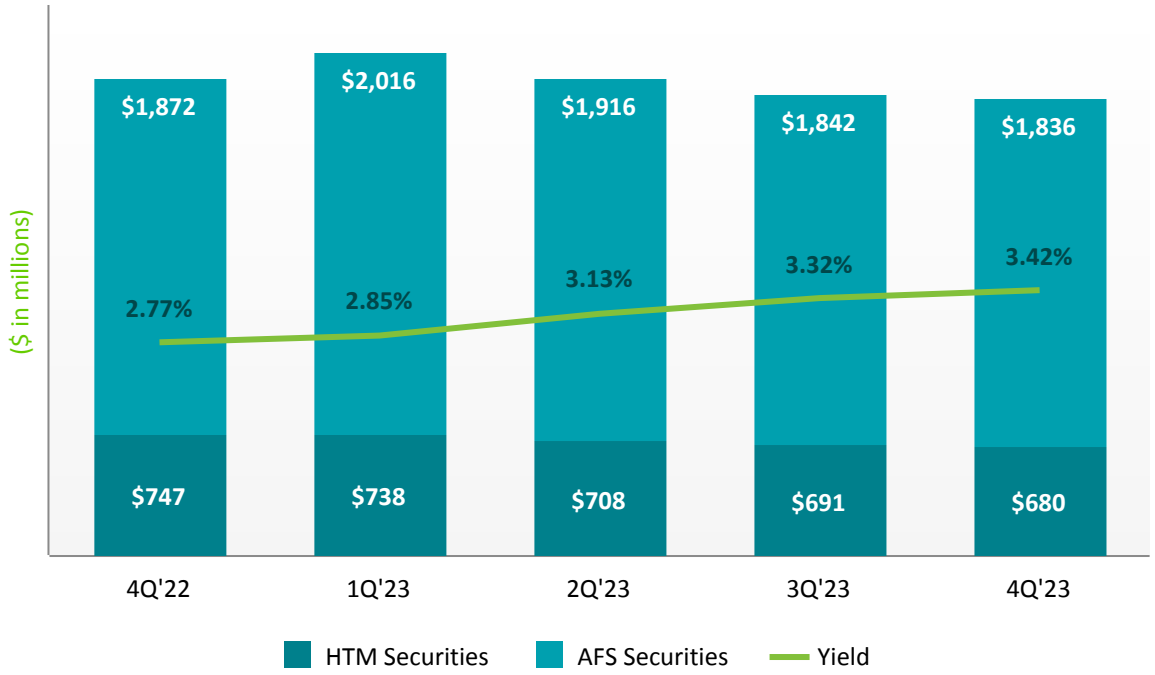
Allowance for Credit Losses



Criticized and Classified Loans



Investment Securities Performance and Composition



Recognized $2.9 million in losses on sales of securities in the fourth quarter of 2023. Transaction benefits:

- Sold approximately $82.9 million, or 3%, of the bank's investment securities portfolio, reinvested in prepayment-protected securities
- Weighted average book yield of securities sold was 3.14%, reinvested at an average book yield of 6.05%
- Expected earnback of approximately 1.3 years
- Benefit of higher yield extends past earnback period

Portfolio yield increased 10 basis points to 3.42% from 3.32% in the prior quarter due to favorable repricing on variable rate bonds as well as benefits from the trade noted above.

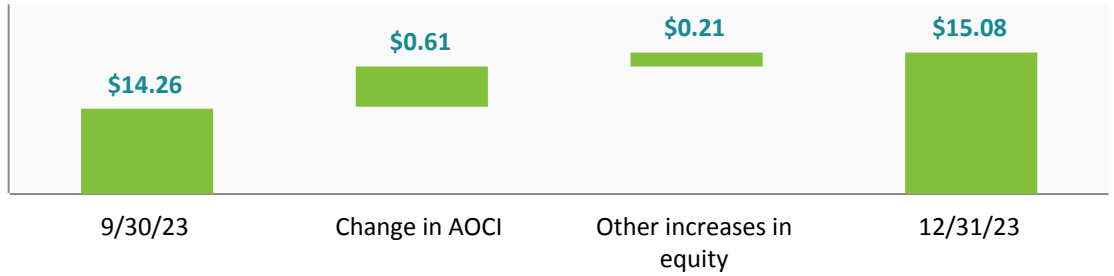
High quality portfolio consisting of 82% agency backed securities, with the remainder comprised primarily of highly-rated investment grade bonds. CLO portfolio is entirely AA/AAA rated.

Net unrealized losses improved by $105.6 million, or 24%, during the fourth quarter of 2023 due to changes in market interest rates.

Unrealized Loss in Securities as of December 31, 2023

(in thousands)	Amortized Cost	Fair Value	Net Unrealized Loss	Δ from 3Q'23
Total Available for Sale	$ 2,049,302	$ 1,836,020	$ (213,282)	$ 73,381
Total Held to Maturity	680,313	558,359	(121,954)	32,232
Total Securities	**$ 2,729,615**	**$ 2,394,379**	**$ (335,236)**	**$ 105,613**

Tangible Book Value Per Share



Distinctive Deposit Franchise Supported by Attractive Markets

Quarter over quarter, attorney IOTA and title company balances declined by nearly $100 million due to lower real estate activity at year-end. This seasonal dynamic also occurred in the fourth quarter of last year.

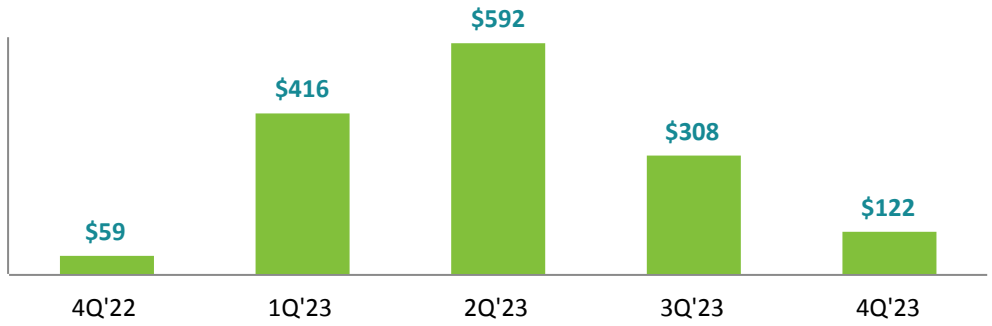
Noninterest demand deposits represent 30% of overall deposits.

Transaction accounts represent 54% of overall deposit funding.

Average deposits per banking center were $153 million.

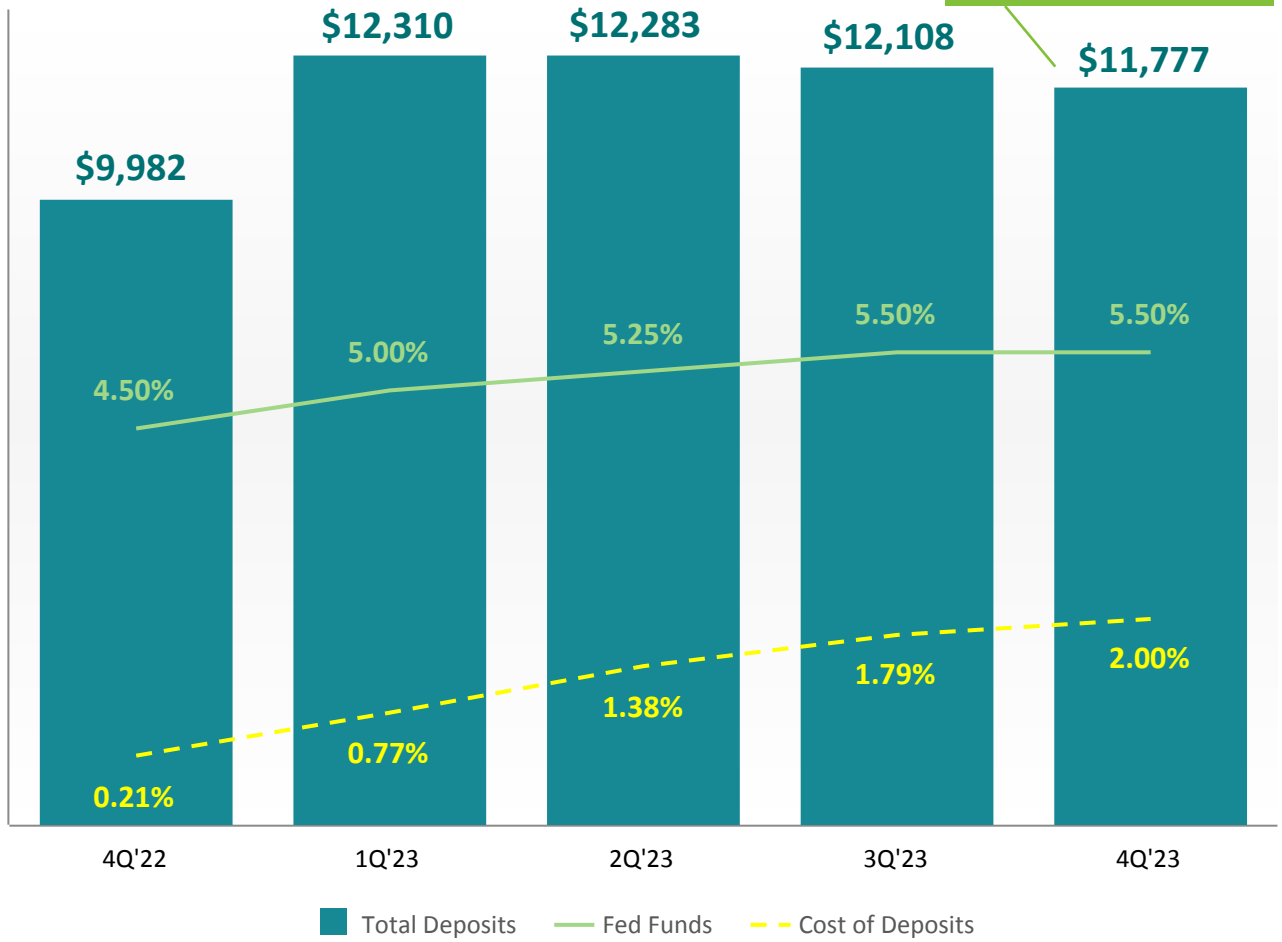
Brokered deposits decreased $186 million to $122 million at December 31, 2023.

Brokered Deposits ($ in millions)



Deposits End-of-Period ($ in millions)

$186 lower brokered deposits, $100 lower IOTA/title company balances



Granular, Diverse and Relationship-Focused Customer Funding Base

Customer funding, which includes sweep repurchase agreements and excludes brokered deposits, declined modestly by $47 million.

New customer acquisition results are strong, with a 13% increase in the number of new transaction accounts opened in the fourth quarter of 2023 compared to the prior year quarter.

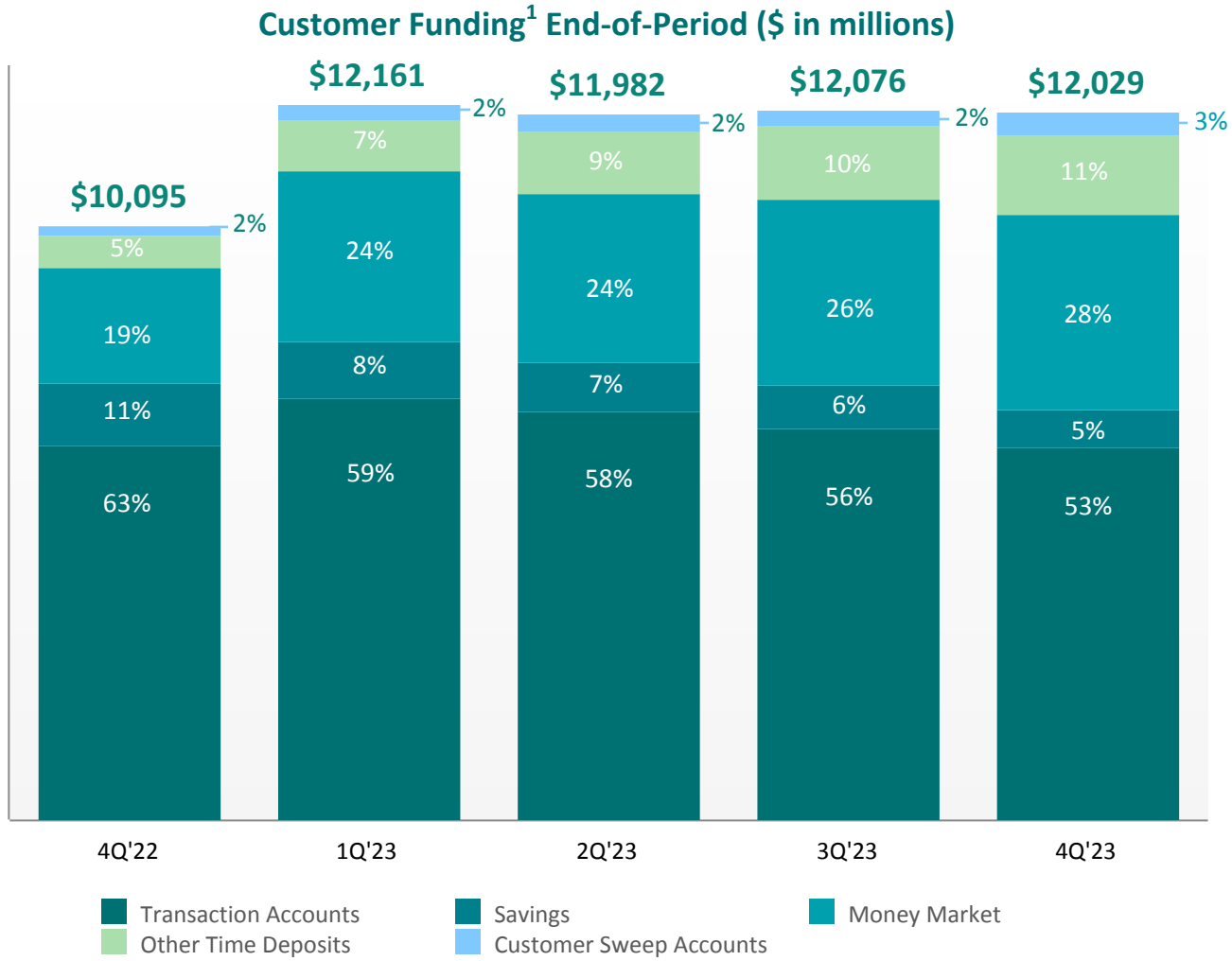
The Company benefits from a granular deposit franchise, with the top ten depositors representing approximately 4% of total deposits.

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

Consumer deposits represent 40% of total deposits, with an average balance per account of $24 thousand.

Business deposits represent 60% of total deposits, with an average balance per account of $109 thousand.

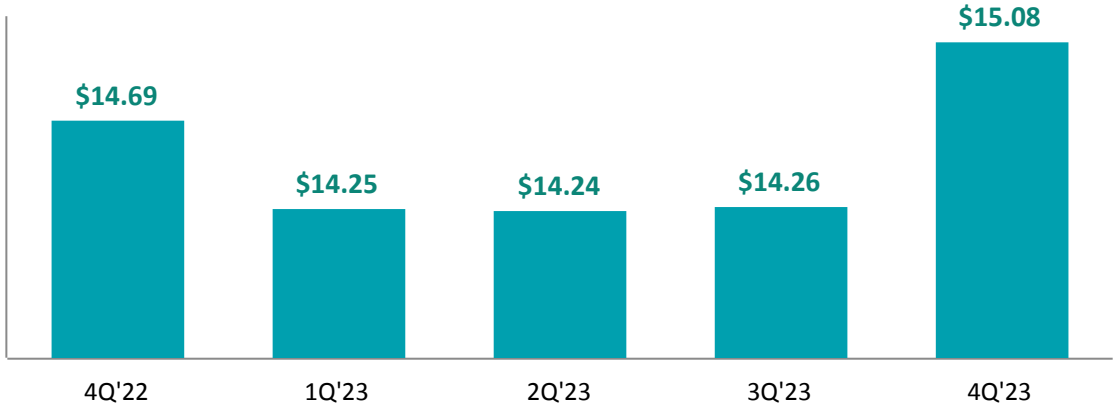
The average tenure for a Seacoast customer is nearly 10 years.



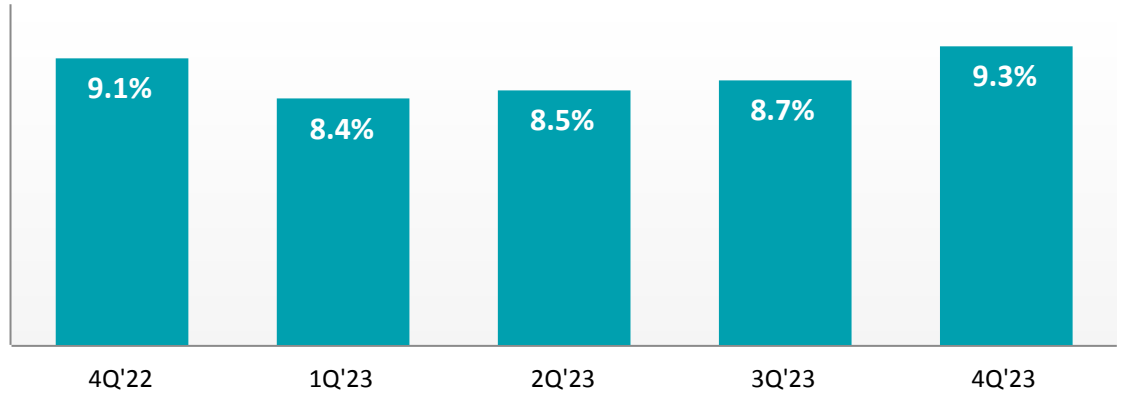
[1]Total deposits and customer sweep accounts, excluding brokered deposits.

Robust Capital Position Supporting a Fortress Balance Sheet

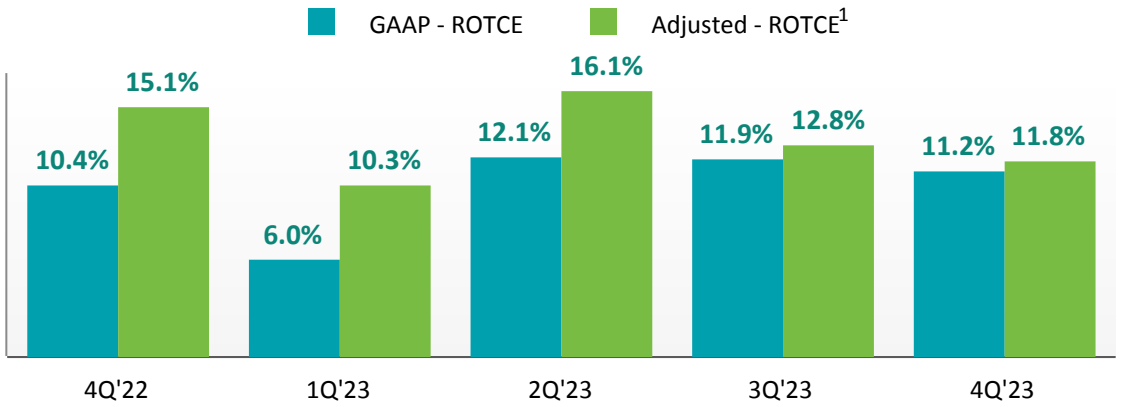
Tangible Book Value Per Share



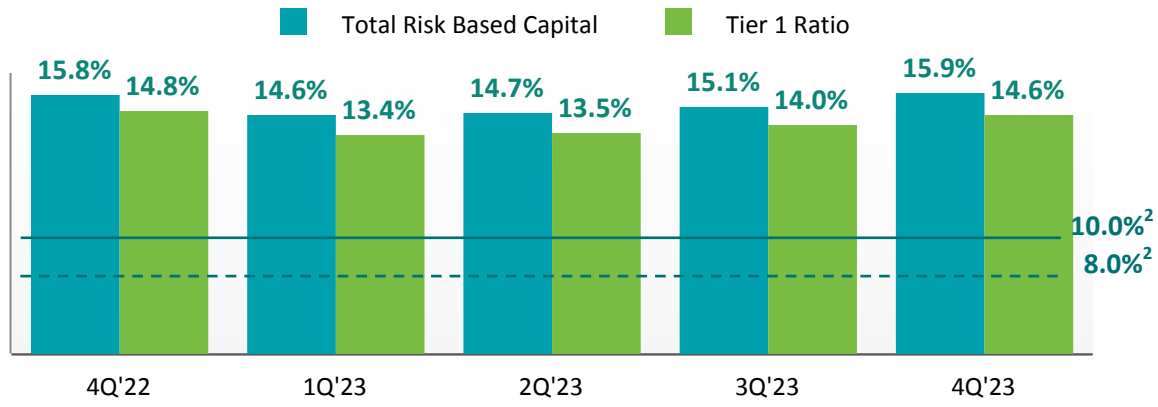
Tangible Common Equity / Tangible Assets



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.

Seacoast
BANKING CORPORATION
OF FLORIDA

Michael Young

EVP, Treasurer & Director of Investor Relations
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INVESTOR RELATIONS

NASDAQ: SBCF

Appendix

Loan Production and Pipeline Trend

(Amounts in thousands)	Quarterly Trend 4Q'23	3Q'23	2Q'23	1Q'23	4Q'22	Twelve Months Ended 4Q'23	4Q'22
Commercial pipeline at period end	$ 306,531	$ 259,445	$ 198,984	$ 289,162	$ 389,697	$ 306,531	$ 389,697
Commercial loan originations	334,229	94,021	307,430	320,209	482,236	1,055,889	1,637,402
SBA pipeline at period end	20,600	41,353	18,590	8,218	5,955	20,600	5,955
SBA originations	25,034	12,476	9,948	1,456	7,369	48,914	27,482
Residential pipeline-saleable at period end	2,657	6,820	11,492	6,614	4,207	2,657	4,207
Residential loans-sold	15,614	17,625	19,078	13,935	10,652	66,252	120,921
Residential pipeline-portfolio at period end	44,422	20,945	27,110	48,371	17,149	44,422	17,149
Residential loans-retained	41,186	43,962	85,294	90,058	74,272	260,500	421,997
Consumer pipeline at period end	18,745	24,482	28,446	38,742	36,585	18,745	36,585
Consumer originations	61,847	76,531	97,184	110,602	88,746	346,164	431,633
Total Pipelines at Period End	**$ 392,955**	**$ 353,045**	**$ 284,622**	**$ 391,107**	**$ 453,593**	**$ 392,955**	**$ 453,593**
Total Originations	**$ 477,910**	**$ 244,615**	**$ 518,934**	**$ 536,260**	**$ 663,275**	**$ 1,777,719**	**$ 2,639,435**

Non-owner Occupied Commercial Real Estate

CRE Non-Owner Occupied ($ in '000s)	Balance	Balance % of Total Loans	Average Loan Size	30+ Days Past-Accruing	Non Accrual	Weighted Average LTV
Retail	$ 1,091,605	10.8 %	$ 2,059	$ —	$ —	51 %
Office	576,840	5.7	1,638	11,510	334	55
Multifamily 5+	353,184	3.5	1,799	—	—	55
Hotel/Motel	389,180	3.9	3,819	—	1,012	51
Industrial/Warehouse	357,947	3.6	1,767	—	861	54
Other	551,134	5.5	1,447	752	6,528	51
Total	**$ 3,319,890**	**33.0 %**	**$ 1,917**	**$ 12,262**	**$ 8,735**	**53 %**

Retail Segment: Targets grocery or credit tenant anchored shopping plazas, single credit tenant retail buildings, smaller outparcels and other retail units.

- 10.8% of total loans.
- 51% weighted average loan-to-value, low leverage.
- $2.0 million average loan size.
- 16 loans over $10 million.

Office Segment: Targets low to mid-rise suburban offices, broadly diversified across many professional services.

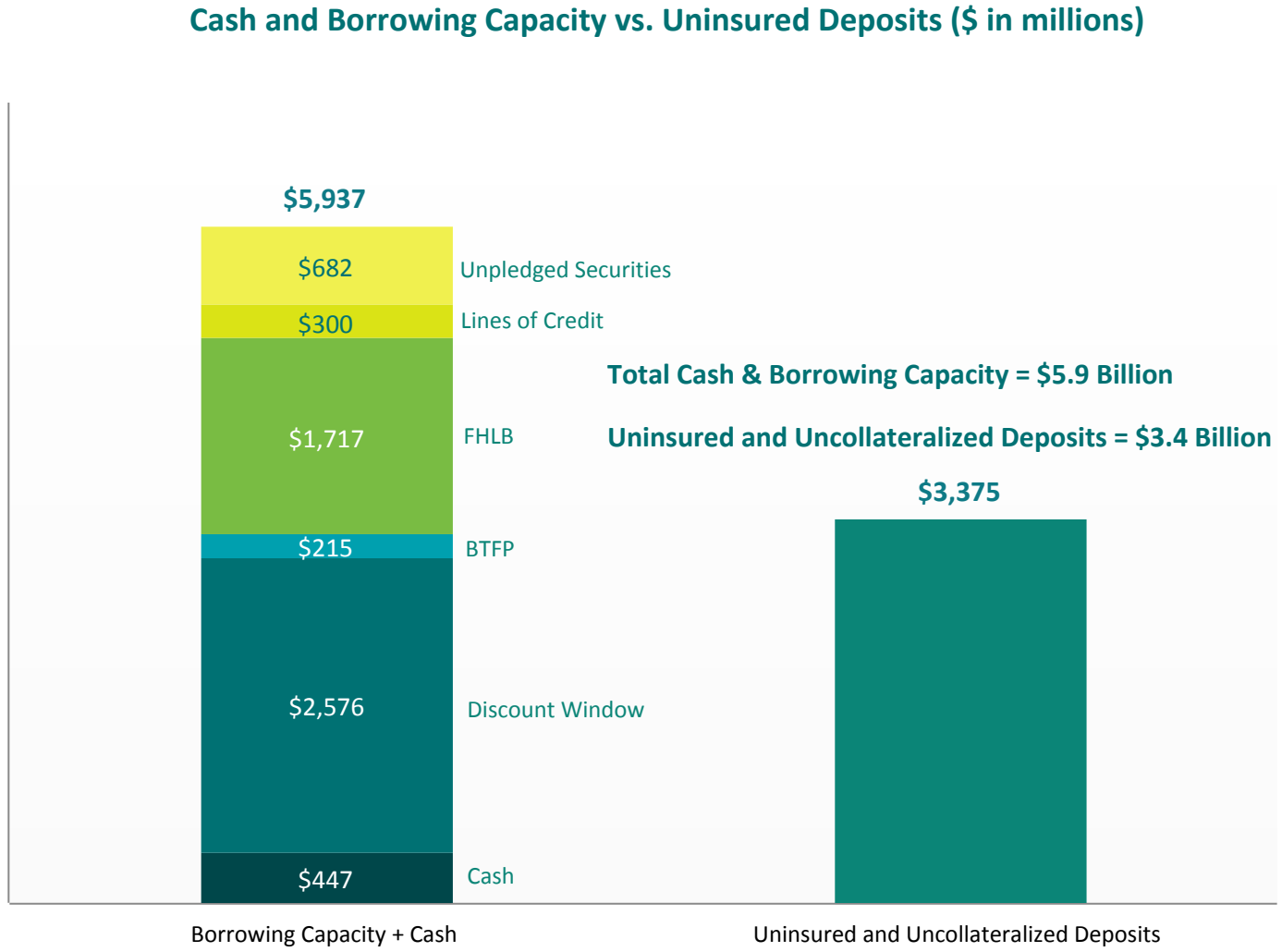
- 5.7% of total loans.
- 55% weighted average loan-to-value, low leverage.
- $1.6 million average loan size.
- Five loans over $10 million.
- Two loans (2.0% of office exposure) past due 30-59 days at December 31, 2023.

Liquidity Sources vs Uninsured Deposits

Uninsured and uncollateralized deposits represent 29% of total deposits.

Total liquidity sources of $5.9 billion compared to uninsured and uncollateralized deposits of $3.4 billion, representing a 176% coverage ratio.

Uninsured deposits represent 35% of overall deposit accounts. This includes public funds, which are protected from loss beyond FDIC insurance limits.



Recognition

In October 2023, Seacoast was recognized among *Fortune's* **Best Workplaces for Women** for **2023**. Seacoast sets a leading example by fostering inclusivity, empowering women, and creating a workplace where every individual can reach their full potential.

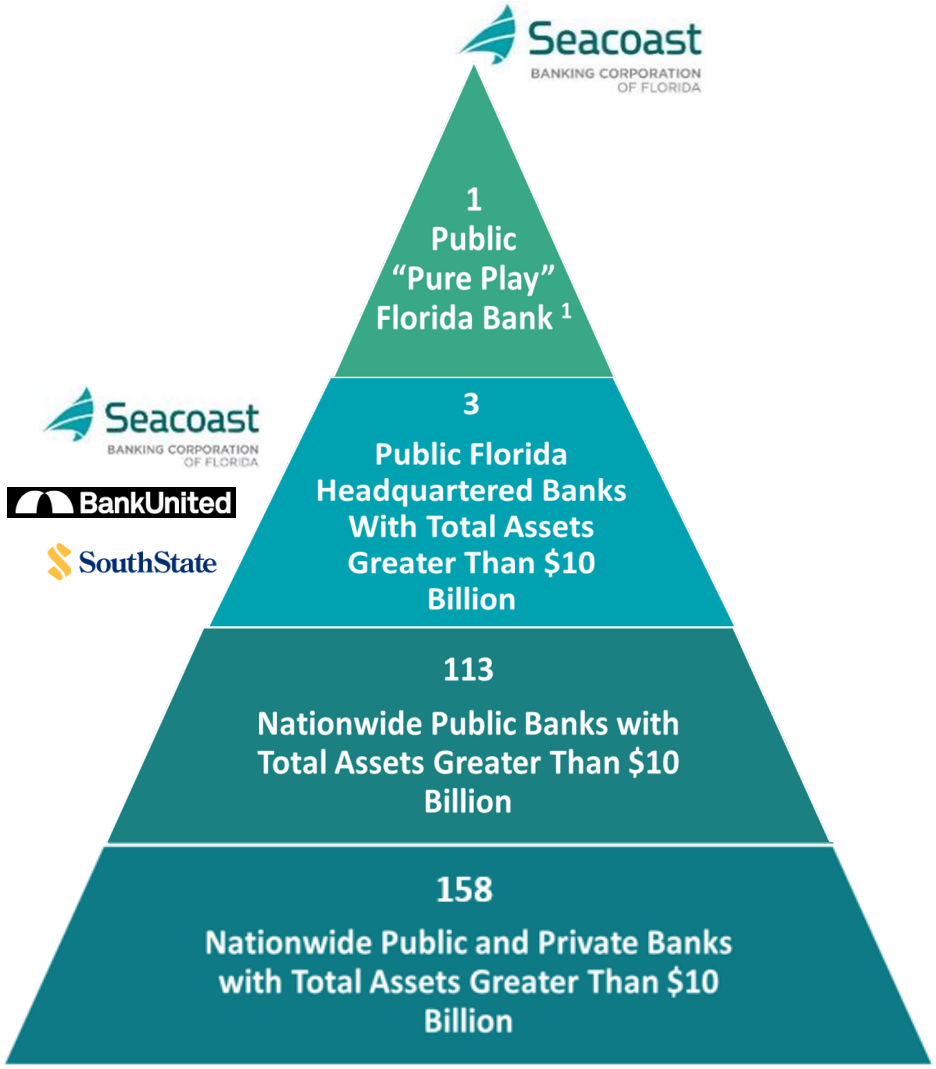
In the fourth quarter, Seacoast was named **Best Place to Work in Greater Gainesville** for 2023 in its inaugural year.

Seacoast earned recognition from the **South Florida Business Journal** and the **Orlando Business Journal** as one of 2023's **Best Places to Work** and has received similar honors the past two years from **American Banker.**

Seacoast has been **Certified™** by **Great Place To Work®** for 2023. As the global authority on workplace culture, Great Place To Work® brings 30 years of groundbreaking research and data to recognize workplaces that create the conditions for an overwhelmingly positive employee experience.

Seacoast earned recognition from **American Banker** as one of 2023's **Best Banks to Work For** and has received this honor for the fourth consecutive year.

Florida's Economic Strength Continues, and Acquisition Opportunities Remain



	Public and Private Florida Banks[2]	
Asset Size	Total	Traded on NASDAQ & NYSE
< $500M	40	0
$500M - $1B	16	1
$1B - $5B	19	4
$5B - $10B	2	1
$10B - $30B	1	1
> $30B	3	2
Total	**81**	**9**

Florida's economic strength is evident. Individual and business migration to Florida has surged, and the economy has diversified across finance and technology.

Notes:
[1]Defined as having all branch locations in the state of Florida
[2]Includes US chartered subsidiaries of foreign banking organizations

Seacoast's Approach to Customer Analytics Is a Unique Advantage

UNIFIED, HOLISTIC VIEW OF EACH CUSTOMER

- In-house analytical dataset of 27,000+ columns per customer
- Derived information such as Customer Contribution, Engagement Levels and Channel Preferences
- Over 30,000 lines of proprietary code (patent pending) developed to create this holistic view

DYNAMIC CUSTOMER LIFETIME VALUE (CLTV) MODEL

PATENT PENDING

- Dynamic view of each customer's value today and future potential
- Ability to see changes in customer value
- Customer level revenue and contribution
- Top movers and losers for value, revenue, deposits, loans

DRIVEN BY ANALYTIC MODELS AND MACHINE LEARNING

- Opportunity Sizing Engine: identify significant value gaps by comparing against lookalike customers
- Branch Network Optimization: estimate CLTV impact of consolidations and drivers of retention
- Test and Learn: evaluate impact of offers and strategies in terms of value generated
- Predictive Value Loss: identify and action CLTV losses before they occur

Unique Approach to Growing Customer Value

Unlike Other Community Banks, Seacoast Uses its Vast Data Set and Machine Learning to Drive Value Creation

BEHAVIORAL & FINANCIAL DATA

- *Current Customers*
- *New Customers*
- *Bank Acquisitions*



A **single view** of the customer
+
Extensive use of **advanced analytics**
+
Three machine learning(1) models already in place

CUSTOMER TREATMENT PLANS

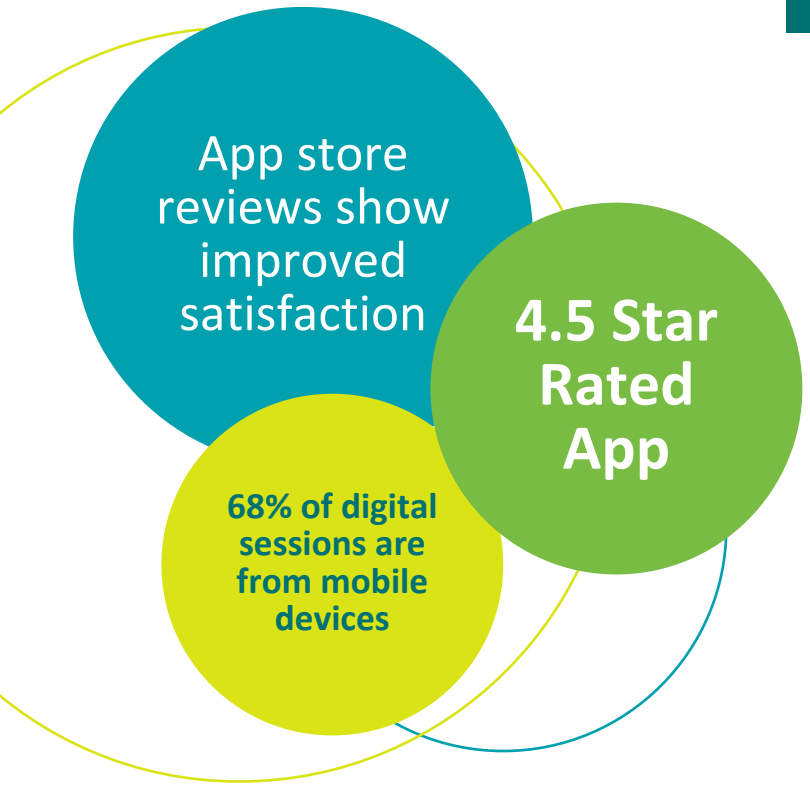
- *Face to Face*[1]
- *Outbound Call*[1]
- *Inbound Call*[1]
- *Email*
- *ATMs*
- *Online Banking*
- *Direct Mail*
- *Mobile Banking*

Multi-channel approach to **connecting** customers with **opportunities**
+
70 fully automated campaigns

[1]*Proprietary tools developed by Seacoast*

Improved Digital Capabilities and User Experience Continue to Drive Satisfaction and Greater Adoption Across User Base

Since upgrading its online and mobile banking platform in 2022, Seacoast Bank's digital platform recorded double digit growth across users, sessions, and transaction volume. Digital account origination has grown steadily throughout 2023 and will be important to driving organic growth in 2024. Customer satisfaction has improved, as demonstrated by digital surveys and app store reviews.



Digital Account Origination and Platform Adoption

121%

Increase in digital account origination compared to 2022

28% Increase in digital account balances YoY

96% Reduction in known fraudulent applications*

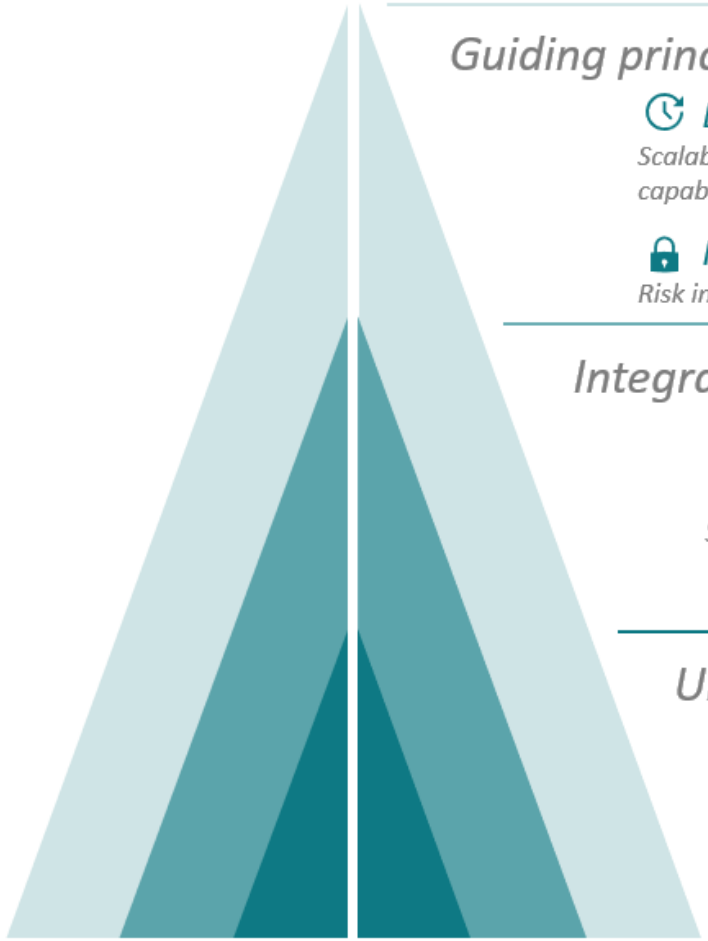
24% Increase in Active User Base and User Sessions

151% Increase in Zelle® Transactions YoY

15% Increase in Mobile Deposits YoY

* Three-month average before and after new ID Verification tool implementation

Building a Modern Technology Stack That Scales with Growth, And Delivers On Our Vision for Customer & Banker Experience…



Guiding principles center around building a durable and scalable tech stack for the future…

Building for the Future State
Scalable and flexible architecture, selectively adding new capabilities while optimizing existing capabilities.

Insight Driven
Further leverage our single view of the customer dataset for insight driven decisioning

Resilient and Secure
Risk infrastructure prepared for an ever-changing threat landscape

Delivering Efficiency
Drive standardization in processes to achieve repeatable scale

Integrated with best-in-class strategic partners through scalable plug & play architecture…

nCino	Verafin	Q2	NCR
Single nCino instance	Verafin integration in flight	Q2 digital platform launched 2022	New NCR ATM-as-a-Service Fleet

Underpinned by a modern technology foundation, positioned to scale with growth…

O365 | Intune | SDWAN | API Gateway | SAS

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					Twelve Months Ended	
	4Q'23	3Q'23	2Q'23	1Q'23	4Q'22	4Q'23	4Q'22
Net Income	**$ 29,543**	$ 31,414	$ 31,249	$ 11,827	$ 23,927	**$ 104,033**	$ 106,507
Total noninterest income	**17,338**	17,793	21,576	22,445	17,651	**79,152**	66,091
Securities losses/(gains), net	**2,437**	387	176	(107)	(18)	**2,893**	1,096
BOLI benefits on death (included in other income)	**—**	—	—	(2,117)	—	**(2,117)**	—
Total Adjustments to Noninterest Income	**2,437**	387	176	(2,224)	(18)	**776**	1,096
Total Adjusted Noninterest Income	**19,775**	18,180	21,752	20,221	17,633	**79,928**	67,187
Total noninterest expense	**86,367**	93,915	107,865	107,475	91,510	**395,622**	267,934
Total merger-related charges	**—**	—	(15,648)	(17,532)	(16,140)	**(33,180)**	(27,925)
Amortization of intangibles	**(6,888)**	(7,457)	(7,654)	(6,727)	(4,763)	**(28,726)**	(9,101)
Branch reductions and other expense initiatives	**—**	(3,305)	(571)	(1,291)	(176)	**(5,167)**	(1,210)
Total Adjustments to Noninterest Expense	**(6,888)**	(10,762)	(23,873)	(25,550)	(21,079)	**(67,073)**	(38,236)
Total Adjusted Noninterest Expense	**79,479**	83,153	83,992	81,925	70,431	**328,549**	229,698
Income Taxes	**8,257**	9,076	10,189	2,697	7,794	**30,219**	31,629
Tax effect of adjustments	**2,363**	2,826	6,095	5,912	5,062	**17,196**	9,693
Adjusted Income Taxes	**10,620**	11,902	16,284	8,609	12,856	**47,415**	41,322
Adjusted Net Income	**$ 36,505**	$ 39,737	$ 49,203	$ 29,241	$ 39,926	**$ 154,686**	$ 136,146
Earnings per diluted share, as reported	**$ 0.35**	$ 0.37	$ 0.37	$ 0.15	$ 0.34	**$ 1.23**	$ 1.66
Adjusted Earnings per Diluted Share	**0.43**	0.46	0.58	0.36	0.56	**1.83**	2.12
Average diluted shares outstanding	**85,336**	85,666	85,536	80,717	71,374	**84,329**	64,264

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend 4Q'23	3Q'23	2Q'23	1Q'23	4Q'22	Twelve Months Ended 4Q'23	4Q'22
Adjusted Noninterest Expense	**$ 79,479**	$ 83,153	$ 83,992	$ 81,925	$ 70,431	**$ 328,549**	$ 229,698
Provision for unfunded commitments	**—**	—	—	(1,239)	—	**(1,239)**	(1,157)
Foreclosed property expense and net (loss) gain on sale	**(573)**	(274)	57	(195)	411	**(985)**	1,534
Net Adjusted Noninterest Expense	**$ 78,906**	$ 82,879	$ 84,049	$ 80,491	$ 70,842	**$ 326,325**	$ 230,075
Revenue	**$ 128,157**	$ 137,099	$ 148,539	$ 153,597	$ 137,360	**$ 567,392**	$ 432,253
Total Adjustments to Revenue	**2,437**	387	176	(2,224)	(18)	**776**	1,096
Impact of FTE adjustment	**216**	199	190	199	149	**803**	498
Adjusted Revenue on a Fully Taxable Equivalent Basis	**$ 130,810**	$ 137,685	$ 148,905	$ 151,572	$ 137,491	**$ 568,971**	$ 433,847
Adjusted Efficiency Ratio	**60.32 %**	60.19 %	56.44 %	53.10 %	51.52 %	**57.35 %**	53.03 %
Net Interest Income	**$ 110,819**	$ 119,306	$ 126,963	$ 131,152	$ 119,709	**$ 488,240**	$ 366,162
Impact of FTE adjustment	**216**	199	190	199	149	**803**	498
Net Interest Income Including FTE adjustment	**$ 111,035**	$ 119,505	$ 127,153	$ 131,351	$ 119,858	**$ 489,043**	$ 366,660
Total noninterest income	**17,338**	17,793	21,576	22,445	17,651	**79,152**	66,091
Total noninterest expense	**86,367**	93,915	107,865	107,475	91,510	**395,622**	267,934
Pre-Tax Pre-Provision Earnings	**$ 42,006**	$ 43,383	$ 40,864	$ 46,321	$ 45,999	**$ 172,573**	$ 164,817
Total Adjustments to Noninterest Income	**2,437**	387	176	(2,224)	(18)	**776**	1,096
Total Adjustments to Noninterest Expense	**(7,461)**	(11,036)	(23,816)	(26,984)	(20,668)	**(69,297)**	(37,859)
Adjusted Pre-Tax Pre-Provision Earnings	**$ 51,904**	$ 54,806	$ 64,856	$ 71,081	$ 66,649	**$ 242,646**	$ 203,772
Average Assets	**$ 14,738,034**	$ 14,906,003	$ 14,887,289	$ 13,947,976	$ 12,139,856	**$ 14,622,774**	$ 11,051,428
Less average goodwill and intangible assets	**(832,029)**	(839,787)	(842,988)	(750,694)	(521,412)	**(816,662)**	(360,217)
Average Tangible Assets	**$ 13,906,005**	$ 14,066,216	$ 14,044,301	$ 13,197,282	$ 11,618,444	**$ 13,806,112**	$ 10,691,211

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend					Twelve Months Ended	
	4Q'23	3Q'23	2Q'23	1Q'23	4Q'22	4Q'23	4Q'22
Return on Average Assets (ROA)	**0.80 %**	0.84 %	0.84 %	0.34 %	0.78 %	**0.71 %**	0.96 %
Impact of removing average intangible assets and related amortization	**0.19**	0.20	0.22	0.18	0.16	**0.20**	0.10
Return on Average Tangible Assets (ROTA)	**0.99**	1.04	1.06	0.52	0.94	**0.91**	1.06
Impact of other adjustments for Adjusted Net Income	**0.05**	0.08	0.35	0.38	0.42	**0.21**	0.21
Adjusted Return on Average Tangible Assets	**1.04**	1.12	1.41	0.90	1.36	**1.12**	1.27
Pre-Tax Pre-Provision return on Average Tangible Assets	**1.35 %**	1.38 %	1.33 %	1.58 %	1.69 %	**1.41 %**	1.61 %
Impact of adjustments on Pre-Tax Pre-Provision earnings	**0.13**	0.17	0.52	0.60	0.59	**0.35**	0.30
Adjusted Pre-Tax Pre-Provision Return on Tangible Assets	**1.48**	1.55	1.85	2.18	2.28	**1.76**	1.91
Average Shareholders' Equity	**$ 2,058,912**	$ 2,072,747	$ 2,070,529	$ 1,897,045	$ 1,573,704	**$ 2,025,382**	$ 1,418,855
Less average goodwill and intangible assets	**(832,029)**	(839,787)	(842,988)	(750,694)	(521,412)	**(816,662)**	(360,217)
Average Tangible Equity	**$ 1,226,883**	$ 1,232,960	$ 1,227,541	$ 1,146,351	$ 1,052,292	**$ 1,208,720**	$ 1,058,638
Return on Average Shareholders' Equity	**5.69 %**	6.01 %	6.05 %	2.53 %	6.03 %	**5.14 %**	7.51 %
Impact of removing average intangible assets and related amortization	**5.53**	5.89	6.03	3.43	4.33	**5.24**	3.19
Return on Average Tangible Common Equity (ROTCE)	**11.22**	11.90	12.08	5.96	10.36	**10.38**	10.70
Impact of other adjustments for Adjusted Net Income	**0.58**	0.89	4.00	4.38	4.69	**2.42**	2.16
Adjusted Return on Average Tangible Common Equity	**11.80**	12.79	16.08	10.34	15.05	**12.80**	12.86
Loan Interest Income[1]	**$ 148,004**	$ 150,048	$ 148,432	$ 135,341	$ 105,437	**$ 581,825**	$ 316,073
Accretion on acquired loans	**(11,324)**	(14,843)	(14,580)	(15,942)	(9,710)	**(56,689)**	(18,389)
Loan interest income excluding accretion on acquired loans	**$ 136,680**	$ 135,205	$ 133,852	$ 119,399	$ 95,727	**$ 525,136**	$ 297,684

[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 4Q'23	3Q'23	2Q'23	1Q'23	4Q'22	Twelve Months Ended 4Q'23	4Q'22
Yield on Loans[1]	**5.85**	5.93	5.89	5.86	5.29	**5.88**	4.62
Impact of accretion on acquired loans	**(0.45)**	(0.59)	(0.58)	(0.69)	(0.49)	**(0.57)**	(0.27)
Yield on loans excluding accretion on acquired loans	**5.40 %**	5.34 %	5.31 %	5.17 %	4.80 %	**5.31 %**	4.35 %
Net Interest income[1]	**$ 111,035**	$ 119,505	$ 127,153	$ 131,351	$ 119,858	**$ 489,043**	$ 366,660
Accretion on acquired loans	**(11,324)**	(14,843)	(14,580)	(15,942)	(9,710)	**(56,689)**	(18,389)
Net interest income excluding accretion on acquired loans	**$ 99,711**	$ 104,662	$ 112,573	$ 115,409	$ 110,148	**$ 432,354**	$ 348,271
Net Interest Margin[1]	**3.36**	3.57	3.86	4.31	4.36	**3.77**	3.69
Impact of accretion on acquired loans	**(0.34)**	(0.44)	(0.44)	(0.53)	(0.35)	**(0.44)**	(0.18)
Net interest margin excluding accretion on acquired loans	**3.02 %**	3.13 %	3.42 %	3.78 %	4.01 %	**3.33 %**	3.51 %
Security Interest Income[1]	**$ 21,451**	$ 21,520	$ 21,018	$ 19,375	$ 18,694	**$ 83,364**	$ 57,301
Tax equivalent adjustment on securities	**(13)**	(22)	(23)	(26)	(34)	**(83)**	(142)
Security interest income excluding tax equivalent adjustment	**$ 21,438**	$ 21,498	$ 20,995	$ 19,349	$ 18,660	**$ 83,281**	$ 57,159
Loan Interest Income[1]	**$ 148,004**	$ 150,048	$ 148,432	$ 135,341	$ 105,437	**$ 581,825**	$ 316,073
Tax equivalent adjustment on loans	**(203)**	(177)	(167)	(173)	(115)	**(720)**	(356)
Loan interest income excluding tax equivalent adjustment	**$ 147,801**	$ 149,871	$ 148,265	$ 135,168	$ 105,322	**$ 581,105**	$ 315,717
Net Interest Income[1]	**$ 111,035**	$ 119,505	$ 127,153	$ 131,351	$ 119,858	**$ 489,043**	$ 366,660
Tax equivalent adjustment on securities	**(13)**	(22)	(23)	(26)	(34)	**(83)**	(142)
Tax equivalent adjustment on loans	**(203)**	(177)	(167)	(173)	(115)	**(720)**	(356)
Net interest income excluding tax equivalent adjustment	**$ 110,819**	$ 119,306	$ 126,963	$ 131,152	$ 119,709	**$ 488,240**	$ 366,162

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