

Seacoast
BANKING CORPORATION
OF FLORIDA

INVESTOR PRESENTATION

SECOND QUARTER 2024

2024

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 including those highlighted by high-profile bank failures, and including impacts on customer confidence, deposit outflows, liquidity and the regulatory response thereto (including increases in the cost of our deposit insurance assessments), the Company's ability to effectively manage its liquidity risk and any growth plans, and the availability of capital and funding; 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 proposed overdraft and late fee caps, 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 interest rates on macroeconomic conditions, customer and client behavior, and on our net interest income), as well as the impact of prolonged elevated interest rates on our financial projections and models, 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 risk that the regulatory environment may not be conducive to or may prohibit or delay 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; 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 which may be exacerbated by developments in generative artificial intelligence; fraud or misconduct by internal or external parties, 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; 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, 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 and/or increase costs, including, but not limited to, property and casualty and other insurance costs; Seacoast’s ability to maintain adequate internal controls over financial reporting; potential claims, damages, penalties, fines, costs 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, the results of tax audit findings, challenges to our tax positions, or adverse changes or interpretations of tax laws; 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; the failure of assumptions underlying the establishment of reserves for expected credit losses; risks related to, and the costs associated with, environmental, social and governance matters, including the scope and pace of related rulemaking activity and disclosure requirements; 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 federal budget and economic policy; the risk that balance sheet, revenue growth, and loan growth expectations may differ from actual results; 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, 2023 and in other periodic reports that the Company files with the SEC. 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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02 OUTLOOK

03 COMPANY PERFORMANCE

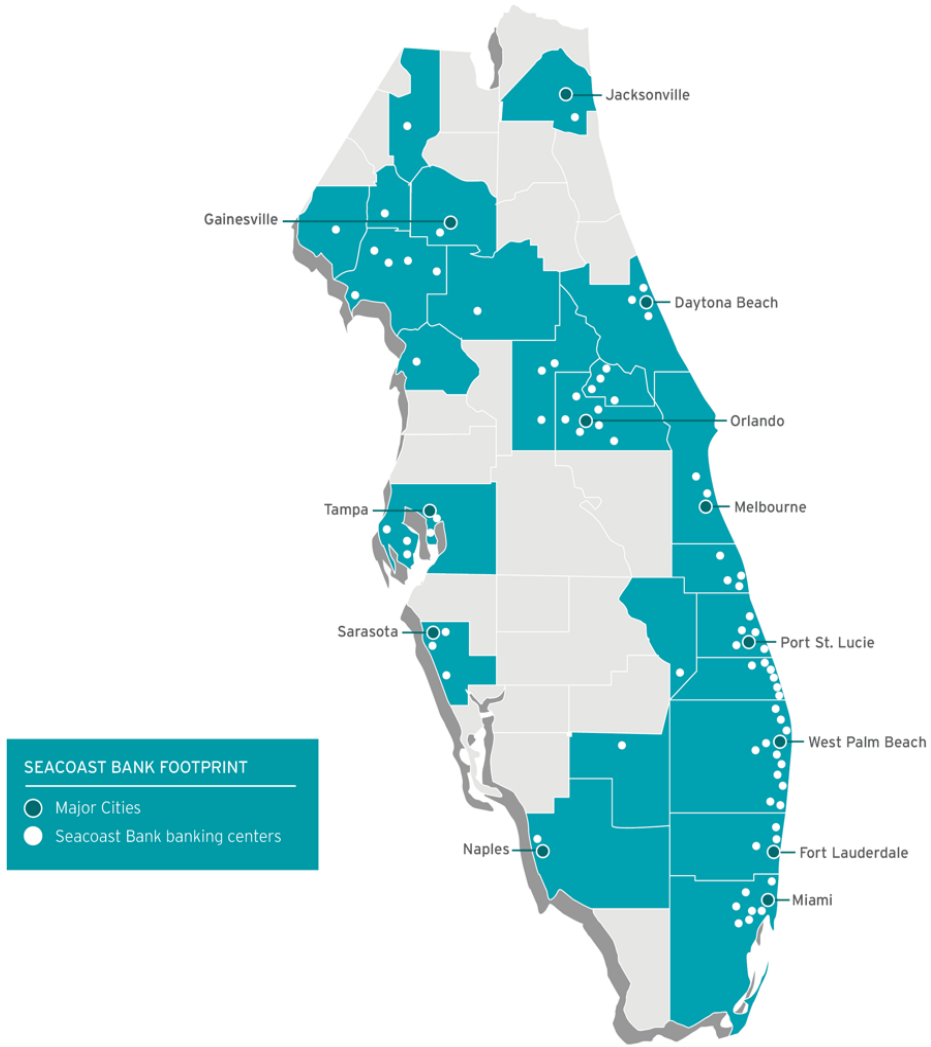
04 APPENDIX

AGENDA

ABOUT SEACOAST BANK

01

Valuable Florida Franchise with Strong Capital and Liquidity



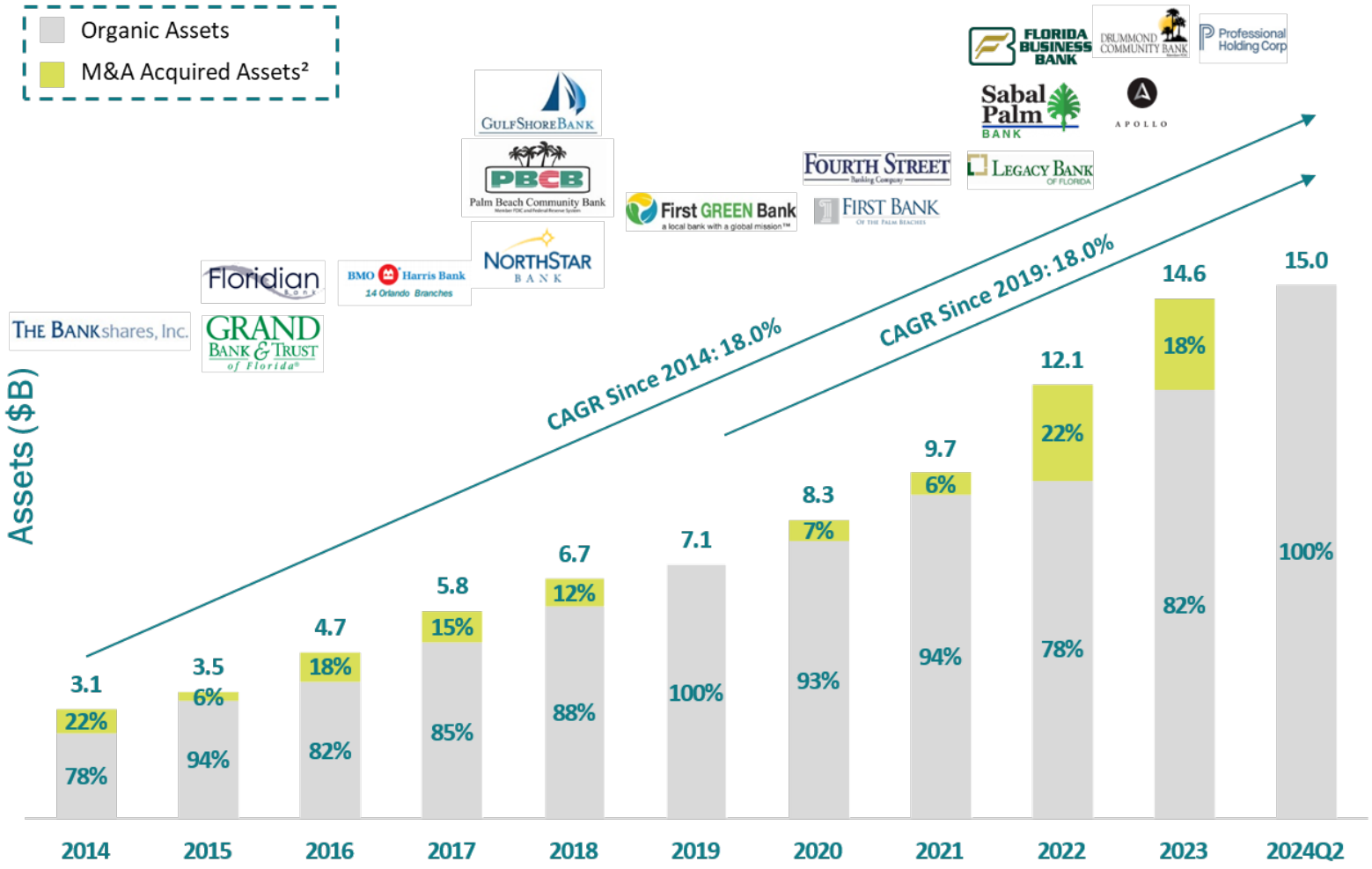
- $15.0 billion in assets as of June 30, 2024, operating in the nation's fastest growing and third most populated state
- Strong presence in Florida's most attractive markets, increasing to #15 Florida market share in 2023 from #18 in 2022
  - #1 Florida-based bank in Orlando MSA
  - #1 Florida-based 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: $2.0 billion as of June 30, 2024
- 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

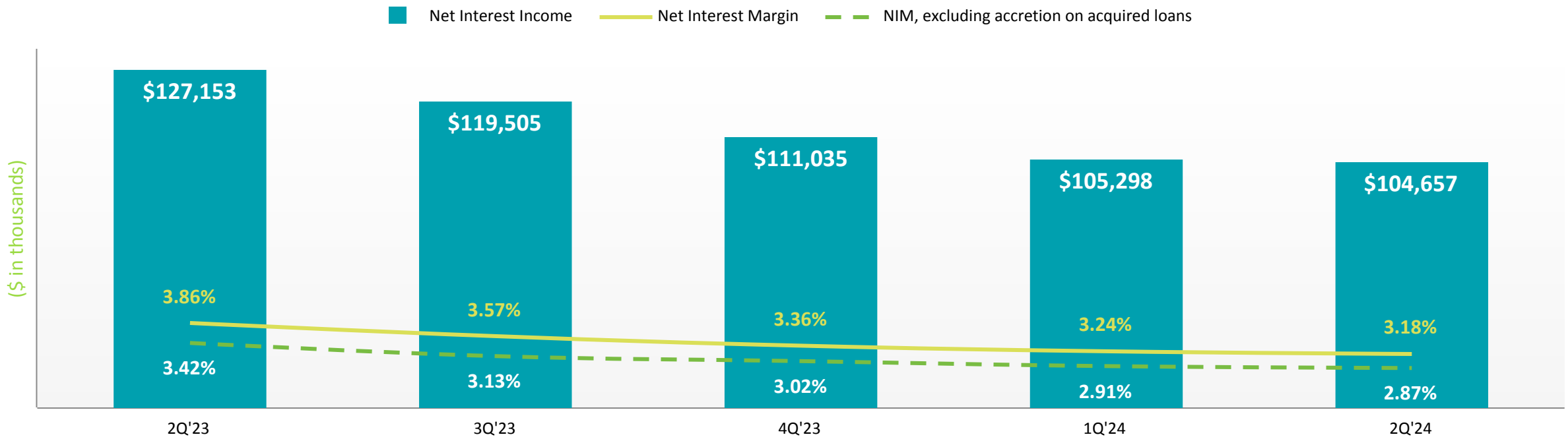
Second Quarter 2024 Highlights

Comparisons are to the first quarter of 2024 unless otherwise stated

- Net income of $30.2 million, or $0.36 per diluted share.
- Four consecutive quarters of lower adjusted noninterest expense[1], demonstrating the Company's focus on driving efficiency while making investments for organic growth.
- During the quarter, the cost of deposits began to stabilize in conjunction with emerging loan growth supporting net interest income and the net interest margin.
- Pre-tax pre-provision earnings on an adjusted basis[1] increased $2.0 million to $44.5 million from the prior quarter.
- Continued success in wealth management, with assets under management increasing 12% year to date to reach a record $1.9 billion.
- Continued growth in lending pipelines, with the overall pipeline increasing to $834.4 million.
- Asset quality remains well controlled, including a reduction in nonperforming loans compared to the prior quarter.
- Tangible book value per share increased to $15.41.
- Strong capital position, with a Tier 1 capital ratio of 14.8%, and a tangible common equity to tangible assets ratio of 9.3%.
- Repurchased 39,892 shares of our common stock at a weighted average price of $22.06.

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

Net Interest Income

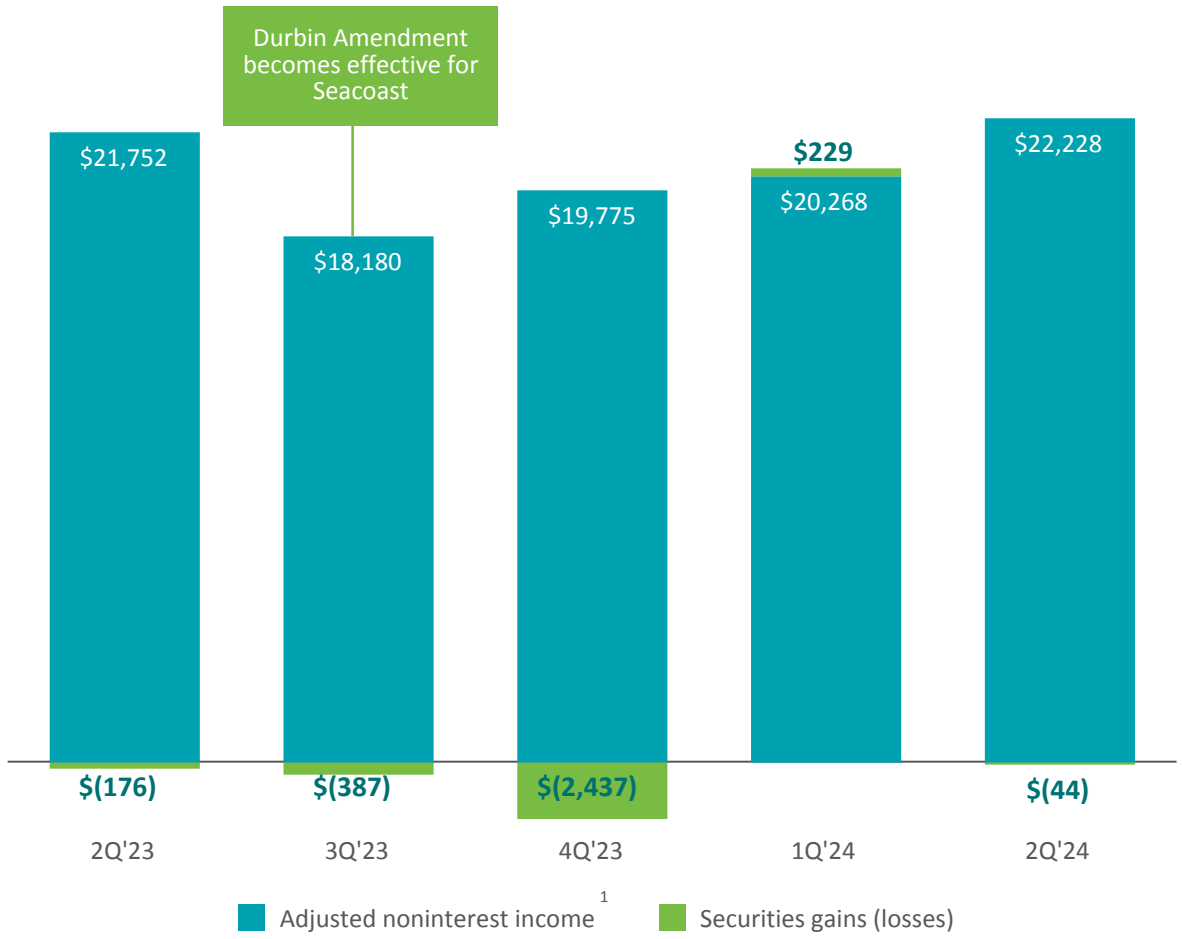


- Net interest income[1] totaled $104.7 million, a decrease of $0.6 million, or 1%, from the prior quarter.
- Net interest margin contracted six basis points to 3.18% and, excluding the effect of accretion on acquired loans, net interest margin contracted four basis points to 2.87%.
- Securities yields increased 22 basis points to 3.69% benefiting from new securities acquired year to date.
- Loan yields increased three basis points from the prior quarter to 5.93%. Excluding the effect of accretion on acquired loans, yields increased four basis points to 5.52%, benefiting from higher rates on new production.
- The cost of deposits increased 12 basis points to 2.31%, but began to stabilize in May and June.

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

Noninterest Income

(In Thousands)



Noninterest income increased $1.7 million from the prior quarter to $22.2 million, and adjusted noninterest income[1] increased $2.0 million to $22.2 million. Changes from the prior quarter include:

Service charges on deposits increased $0.4 million, or 8%. Our investments in talent and significant market expansion across the state have resulted in continued growth in treasury management services to commercial customers.

Wealth management income increased $0.2 million, or 6%. The wealth management division continues to demonstrate success in building relationships, with assets under management reaching $1.9 billion at June 30, 2024.

Insurance agency income increased $0.1 million, or 5%, reflecting continued growth and expansion of services.

BOLI income increased $0.3 million, or 15%, with policy exchanges executed in the first quarter of 2024 resulting in improved ongoing yields.

Other income increased $0.7 million, or 14%. The second quarter of 2024 includes a gain on the sale of a single nonperforming commercial real estate loan.

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

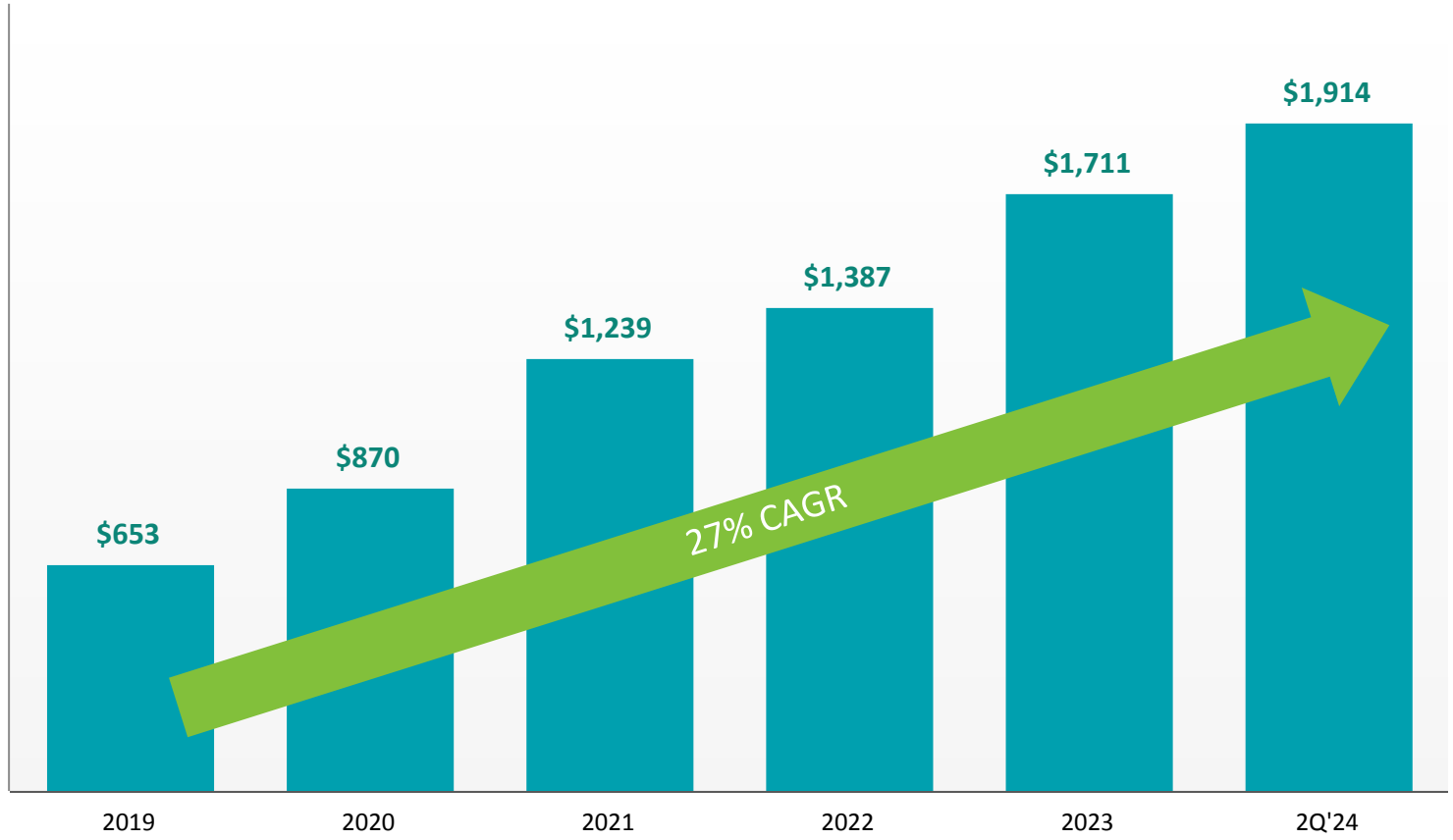
Continued Focus on Building Wealth Management

Assets under management totaled $1.9 billion at June 30, 2024, increasing 12% year to date from December 31, 2023.

The wealth management team is having continued success at winning business with commercial relationships and high net worth families across the footprint.

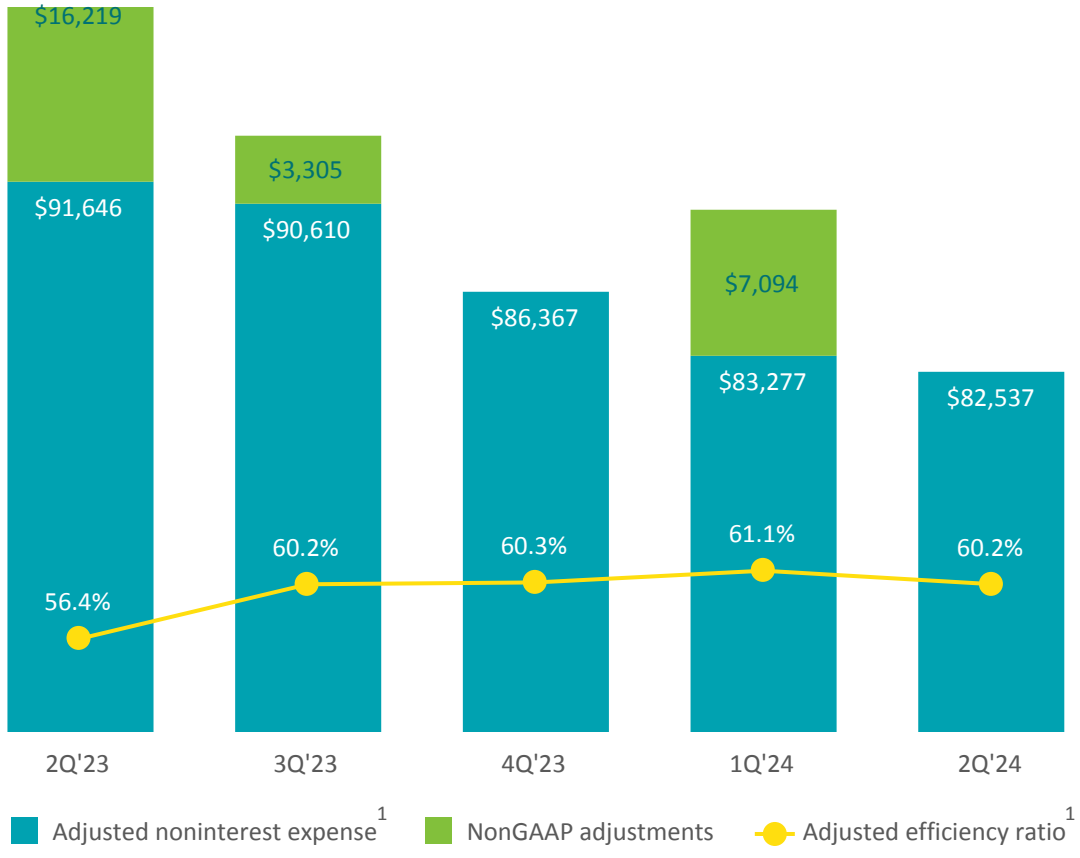
Since 2019, assets under management have increased at a compound annual growth rate (“CAGR”) of 27%.

Assets Under Management End-of-Period ($ in millions)



Noninterest Expense

(In Thousands)



Noninterest expense totaled $82.5 million, a decrease of $7.8 million, or 9%, from the prior quarter, and on an adjusted basis[1], declined $0.7 million, or 1%. Changes compared to the prior quarter include:

Salaries and wages decreased $1.4 million, or 3%, to $38.9 million. The first quarter of 2024 included $2.1 million in severance-related expenses arising from a reduction in the workforce.

Employee benefits decreased $1.0 million, or 13%, to $6.9 million as a result of higher seasonal payroll taxes and 401(k) contributions impacting the first quarter of 2024.

Outsourced data processing costs decreased $3.9 million, or 32%, to $8.2 million, with the first quarter reflecting $4.1 million in charges associated with contract terminations and modifications to consolidate systems.

Occupancy costs decreased $0.9 million, or 11%, to $7.2 million. The first quarter of 2024 included $0.8 million in charges associated with early lease terminations and consolidation of locations completed during the first quarter.

Marketing expenses increased $0.6 million, or 23%, to $3.3 million, the result of a focused effort on branding across all of our markets, supporting strong results in customer acquisition.

Other noninterest expenses decreased $0.7 million, or 10%, to $5.9 million, benefiting from ongoing expense discipline.

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

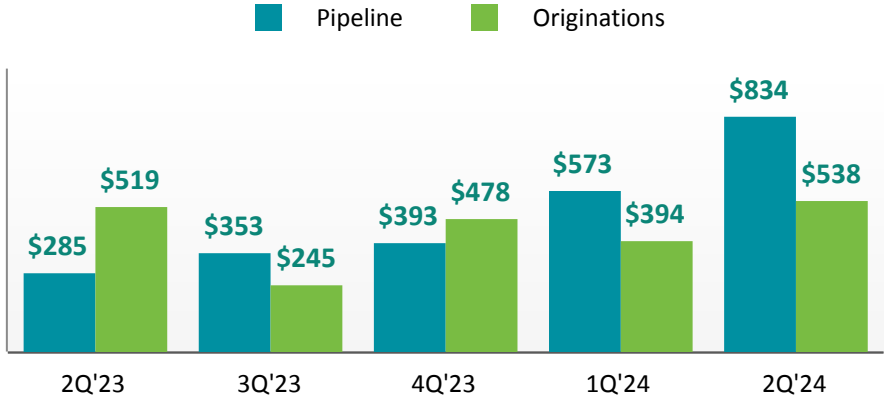
Disciplined Approach to Lending in a Strong Florida Economy

Loans outstanding increased by $60.5 million, or 2.4% annualized, from the prior quarter.

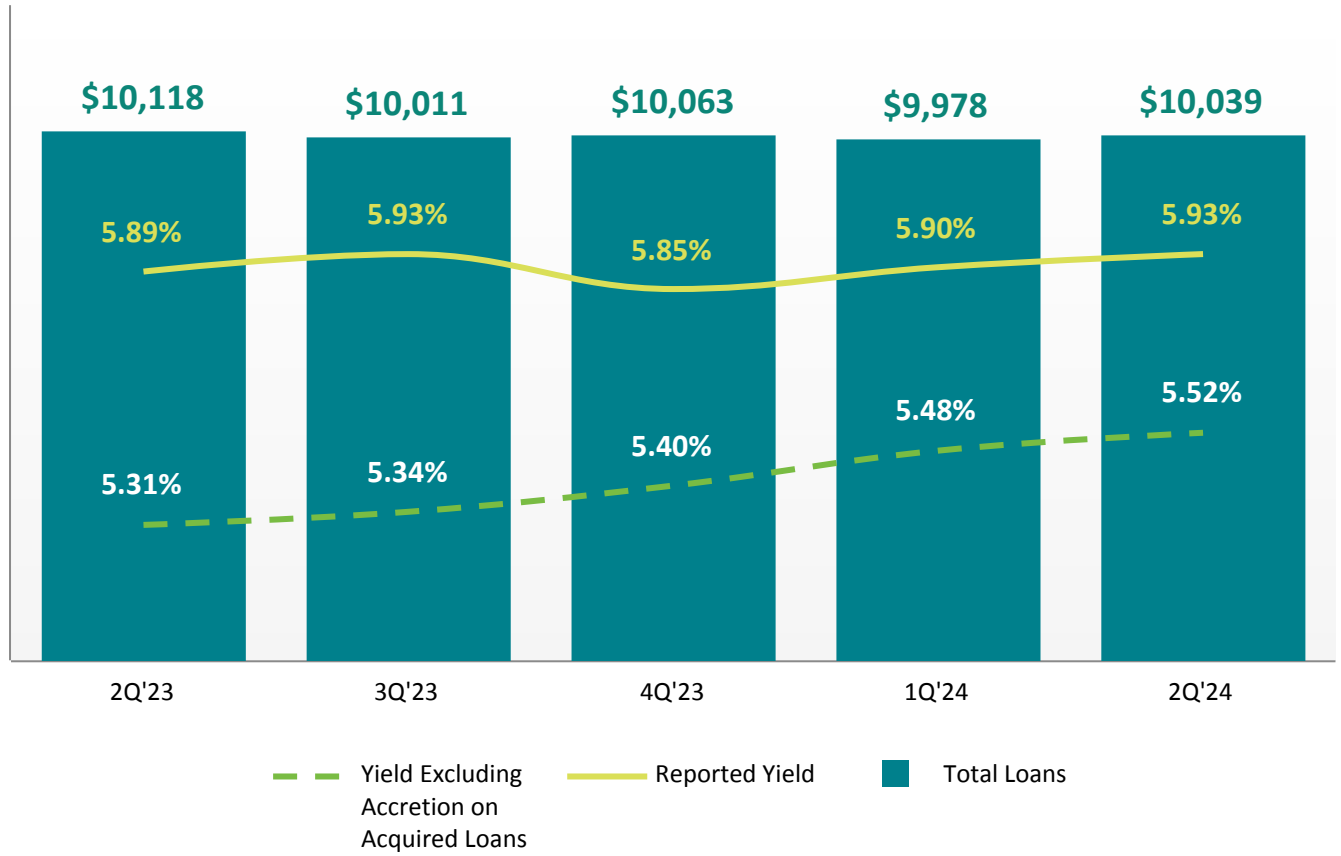
Loan pipelines increased by 46% from the prior quarter to $834.4 million.

Loan yields increased three basis points from the prior quarter to 5.93%. Excluding the effect of accretion on acquired loans, yields increased four basis points to 5.52%, with increases from higher rates and new production.

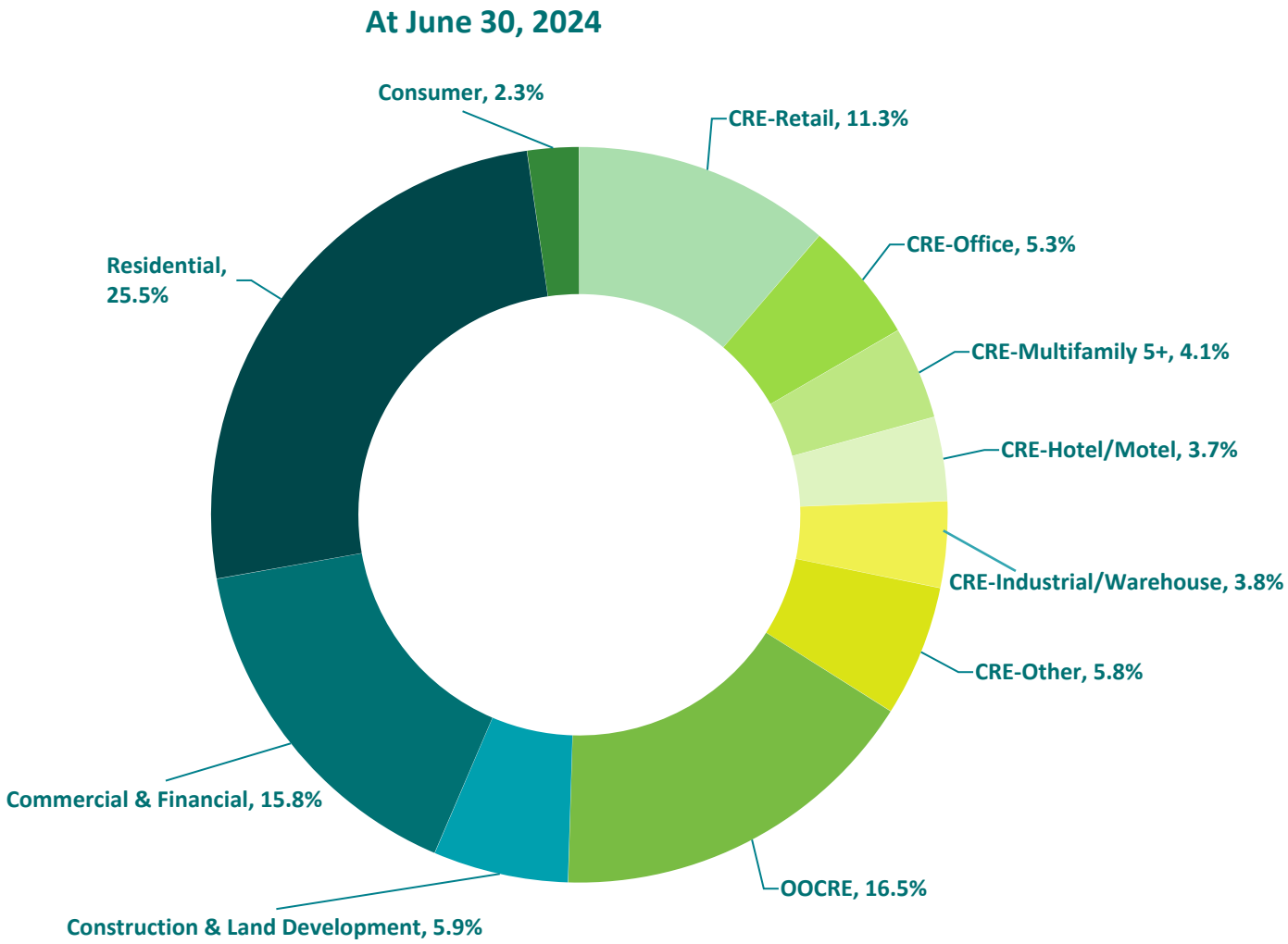
Loan Pipeline End-of-Period vs Originations (in millions)

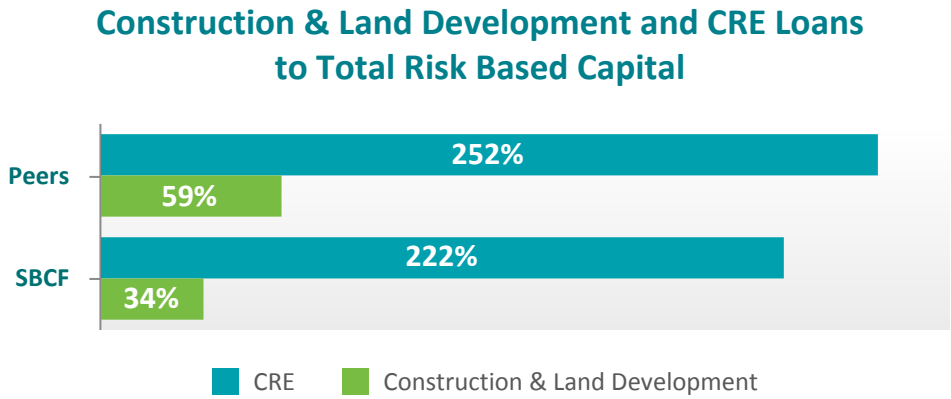


Total Loans End-of-Period ($ in millions)



Loan Portfolio Mix





Peer Source: 1Q'24 S&P Capital

Seacoast's lending strategy results in a diverse and granular loan portfolio. Seacoast's average loan size is $345 thousand and the average commercial loan size is $758 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 34% and 222%, respectively, of total consolidated risk based capital.

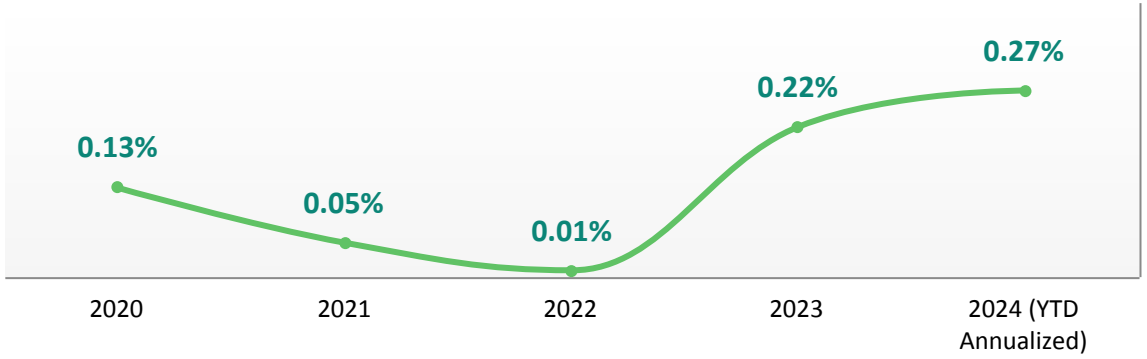
Allowance for Credit Losses and Purchase Discount

($ in thousands)	Loans Outstanding	Allowance for Credit Losses	% of Loans Outstanding	Purchase Discount	% of Loans Outstanding
Construction and Land Development	$ 593,534	$ 5,493	0.93 %	$ 3,609	0.61 %
Owner Occupied Commercial Real Estate	1,656,391	11,582	0.70	22,087	1.33
Commercial Real Estate	3,423,266	45,434	1.33	70,225	2.05
Residential Real Estate	2,555,320	39,209	1.53	36,047	1.41
Commercial & Financial	1,582,290	28,429	1.80	17,221	1.09
Consumer	227,707	11,494	5.05	2,197	0.96
Total	**$ 10,038,508**	**$ 141,641**	**1.41 %**	**$ 151,386**	**1.51 %**

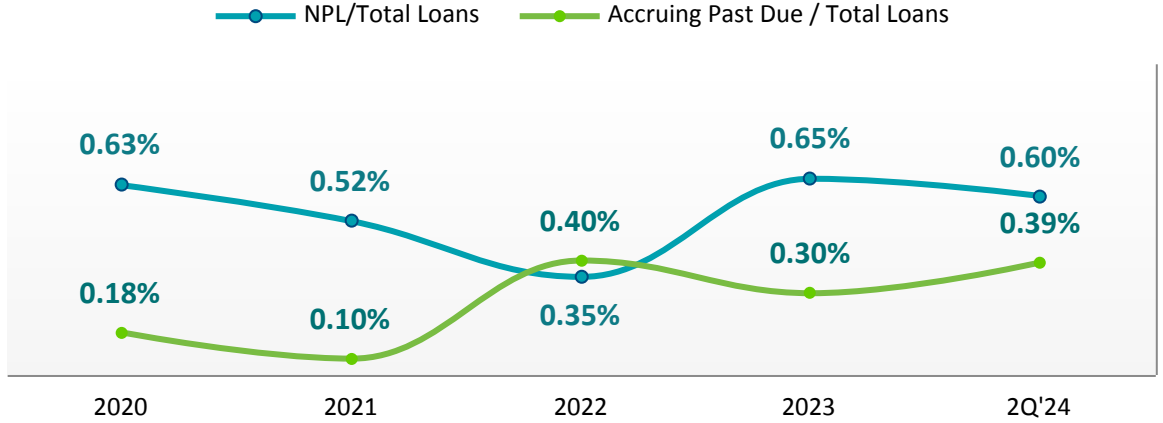
The total allowance for credit losses of $141.6 million as of June 30, 2024, represents management's estimate of lifetime expected credit losses. Combined with the $151.4 million remaining unrecognized discount on acquired loans, a total of $293.0 million, or 2.92%, of total loans is available to cover 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 $5.2 million is reflected within Other Liabilities.

Historical Asset Quality Trends

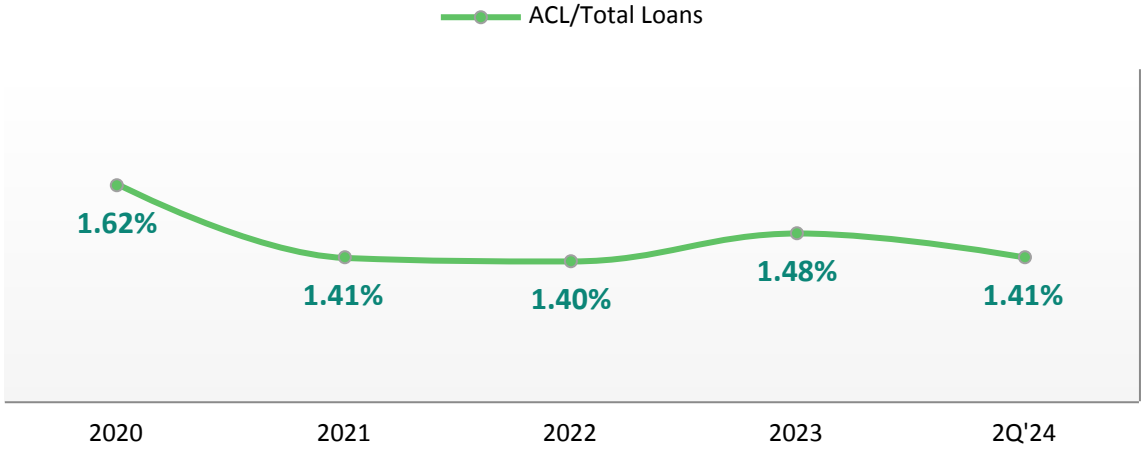
Net Charge-Offs



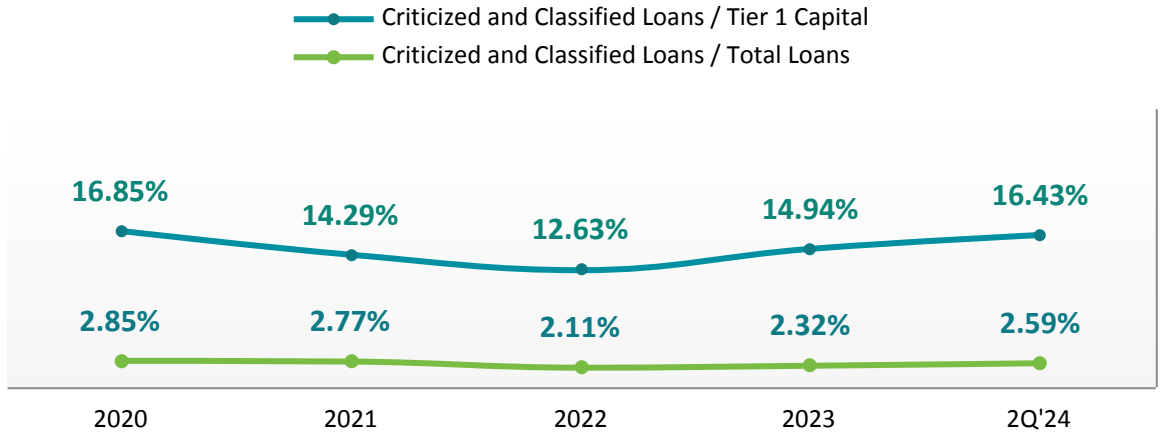
Nonperforming Loans and Past Dues



Allowance for Credit Losses



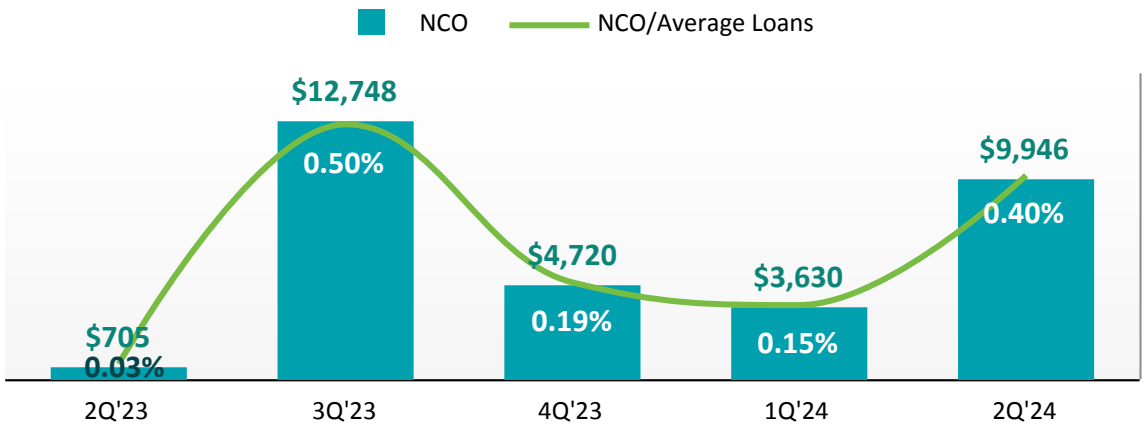
Criticized and Classified Loans



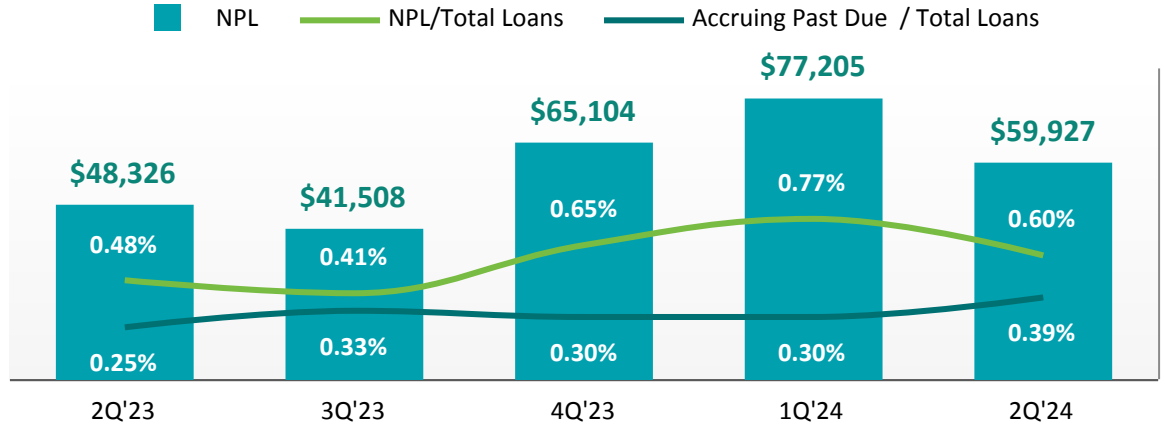
Continued Strong Asset Quality Trends

($ in thousands)

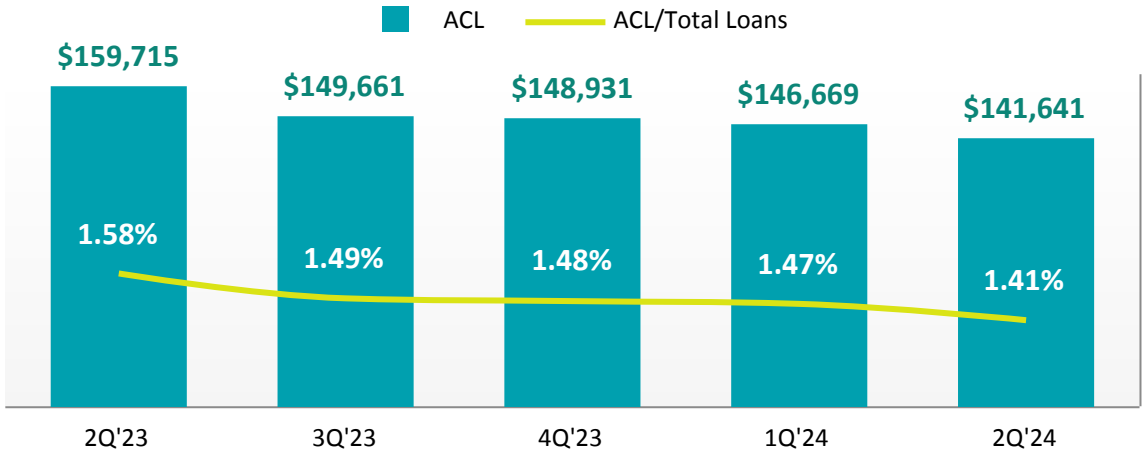
Net Charge-Offs



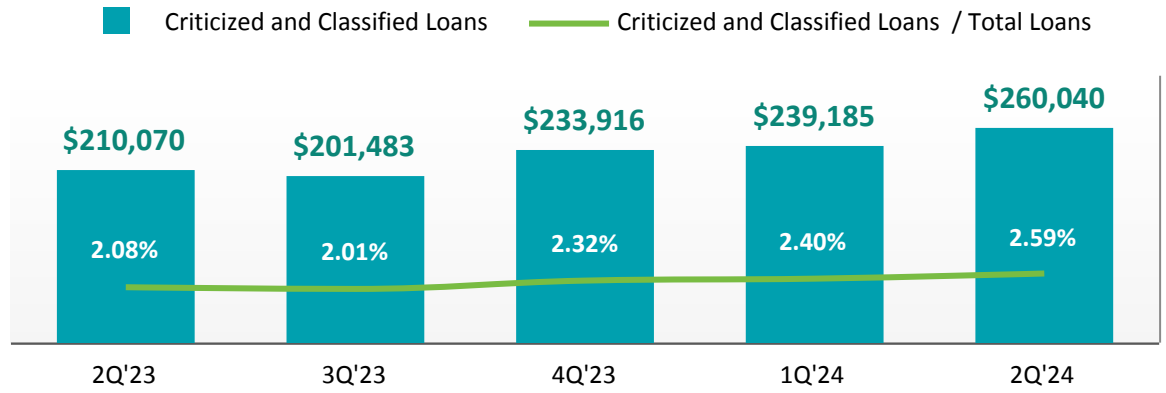
Nonperforming Loans and Past Dues



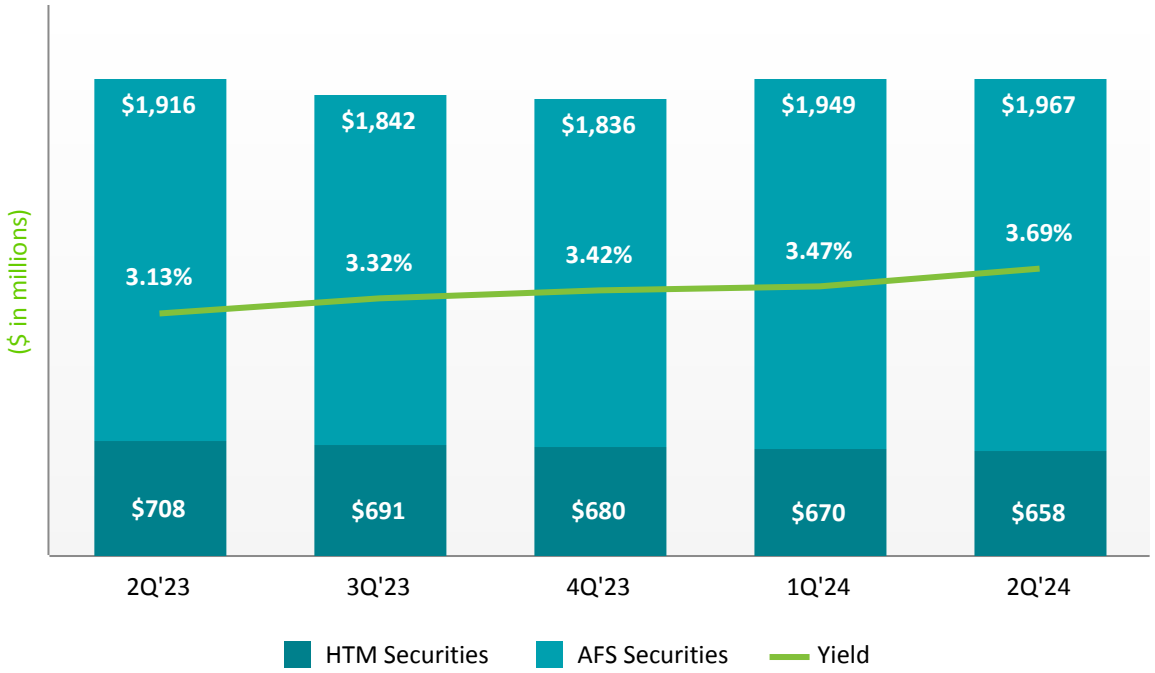
Allowance for Credit Losses



Criticized and Classified Loans



Investment Securities Performance and Composition



- Portfolio yield increased 22 basis points to 3.69% from 3.47% in the prior quarter due to favorable yields on bonds purchased.
- AFS securities ended the quarter with a net unrealized loss of $224.7 million compared to a net unrealized loss of $220.0 million at March 31, 2024.
- HTM securities ended the quarter with a net unrealized loss of $130.7 million compared to a net unrealized loss of $129.7 million at March 31, 2024.
- High quality AFS portfolio consisting of 85% agency backed securities, with the remainder comprised primarily of highly-rated investment grade bonds. CLO portfolio is entirely AA/AAA rated.
- AFS portfolio duration of 4.5, total portfolio duration of 4.8.

Unrealized Loss in Securities as of June 30, 2024

(in thousands)	Amortized Cost	Fair Value	Net Unrealized Loss	△ from 1Q'24
Total Available for Sale	$ 2,191,952	$ 1,967,204	$ (224,748)	$ (4,782)
Total Held to Maturity	658,055	527,327	(130,728)	(992)
Total Securities	**$ 2,850,007**	**$ 2,494,531**	**$ (355,476)**	**$ (5,774)**

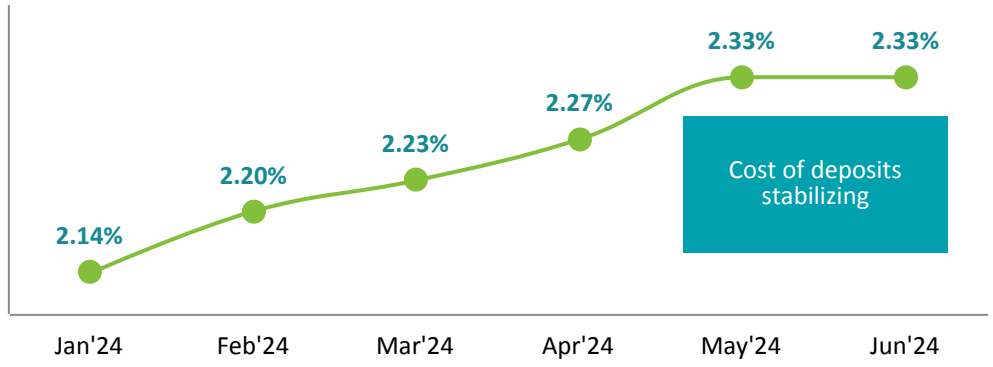
Distinctive Deposit Franchise Supported by Attractive Markets

Total deposits increased $100.3 million, or 3% annualized, ending the quarter at $12.1 billion.

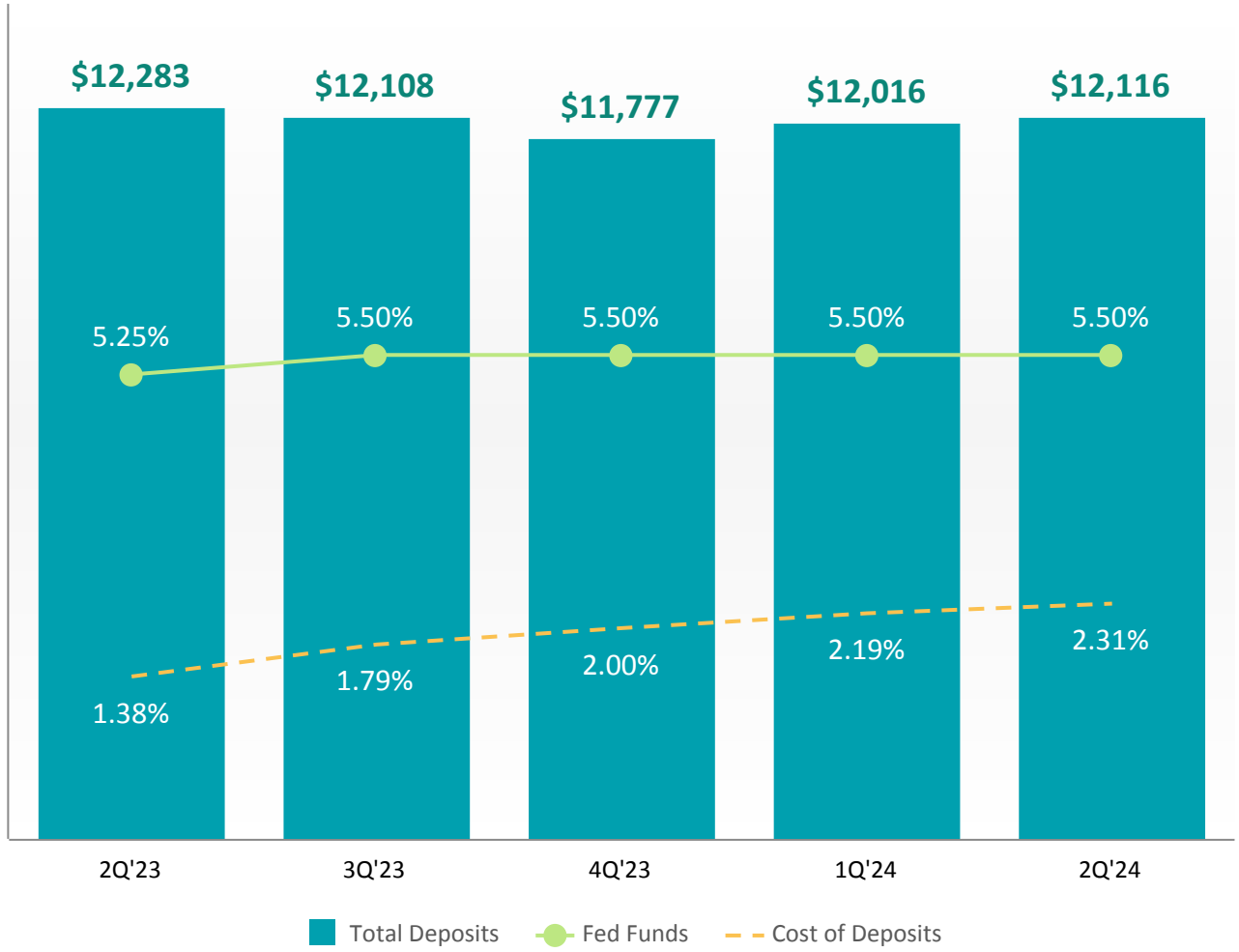
Continued focus on organic growth and relationship-based funding, in combination with our innovative analytics platform, supports a well-diversified, low-cost deposit portfolio.

Average deposits per banking center were $157 million.

2024 Monthly Cost of Deposits



Deposits End-of-Period ($ in millions)



Granular, Diverse and Relationship-Focused Customer Funding Base

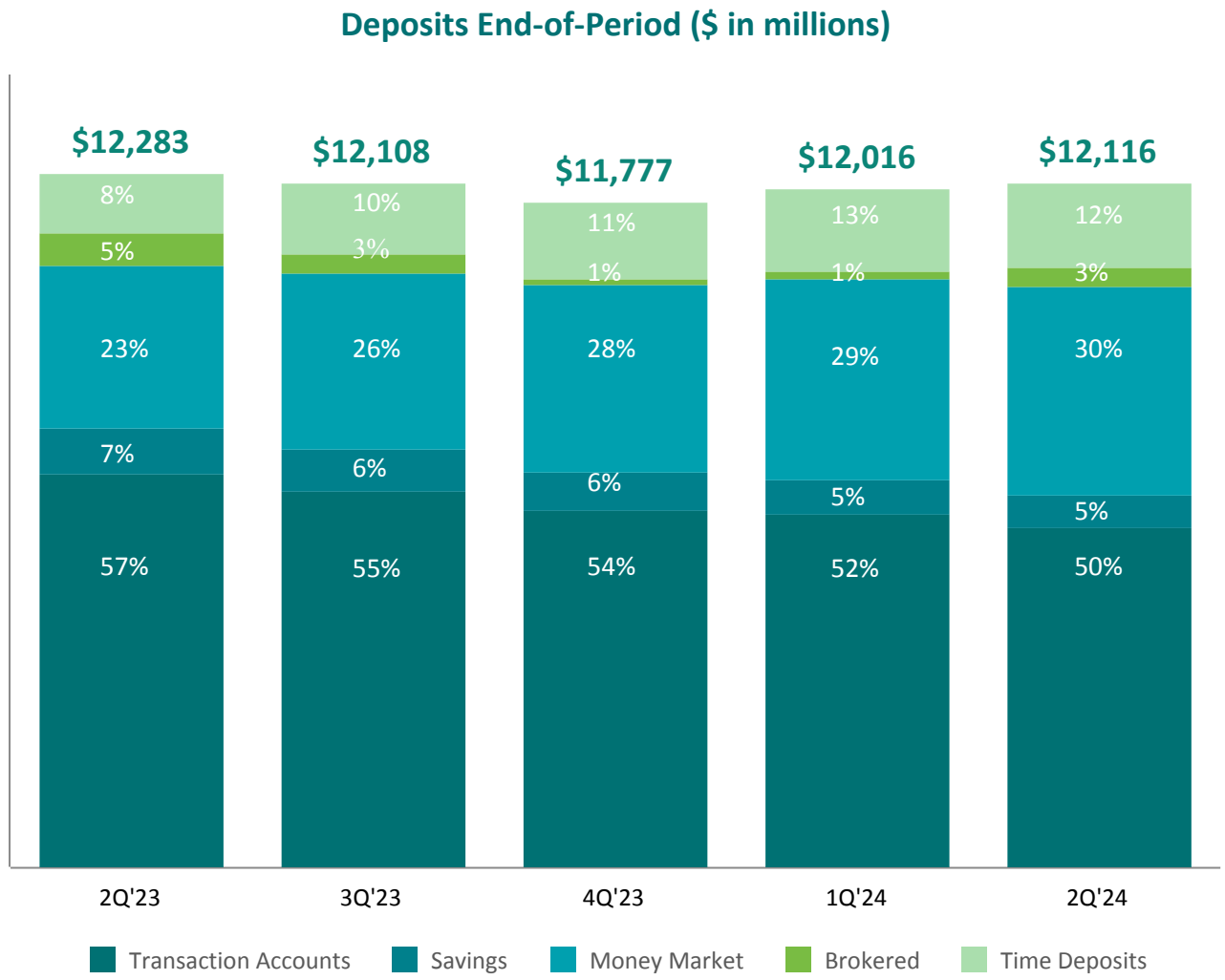
The Company benefits from a granular deposit franchise, with the top ten depositors representing approximately 4% of total deposits.

Customer transaction account balances represent 50% of total deposits.

Consumer deposits represent 42% of total deposits, with an average balance per account of $25 thousand.

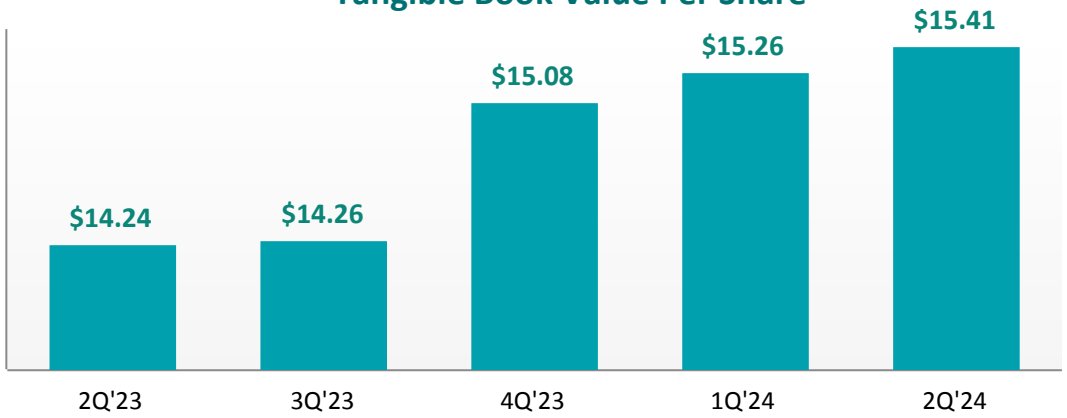
Business deposits represent 58% of total deposits, with an average balance per account of $109 thousand.

The average tenure for a Seacoast customer is 10 years.

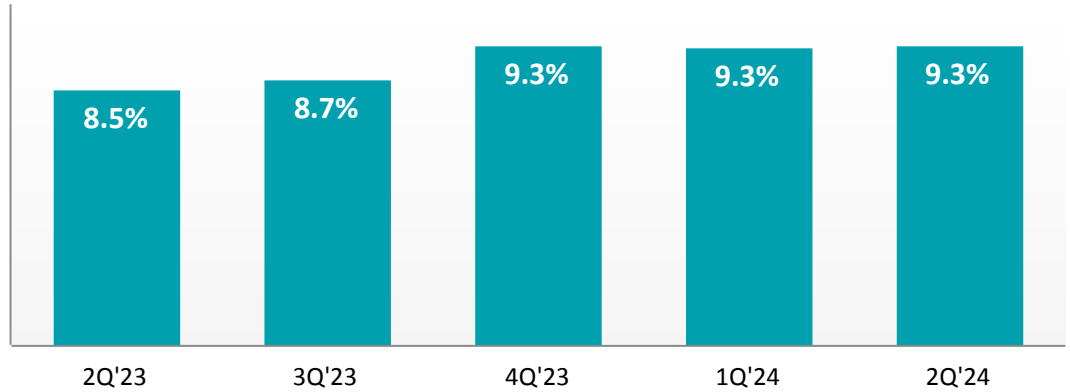


Robust Capital Position Supporting a Fortress Balance Sheet

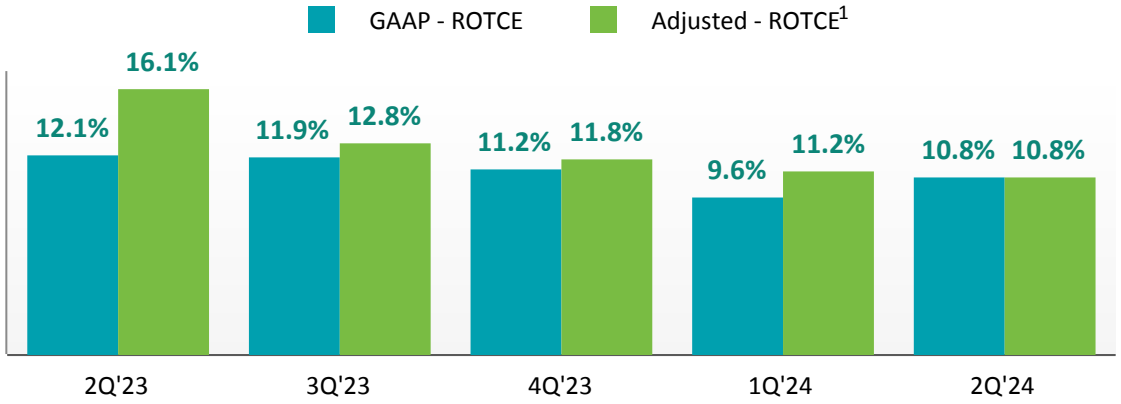
Tangible Book Value Per Share



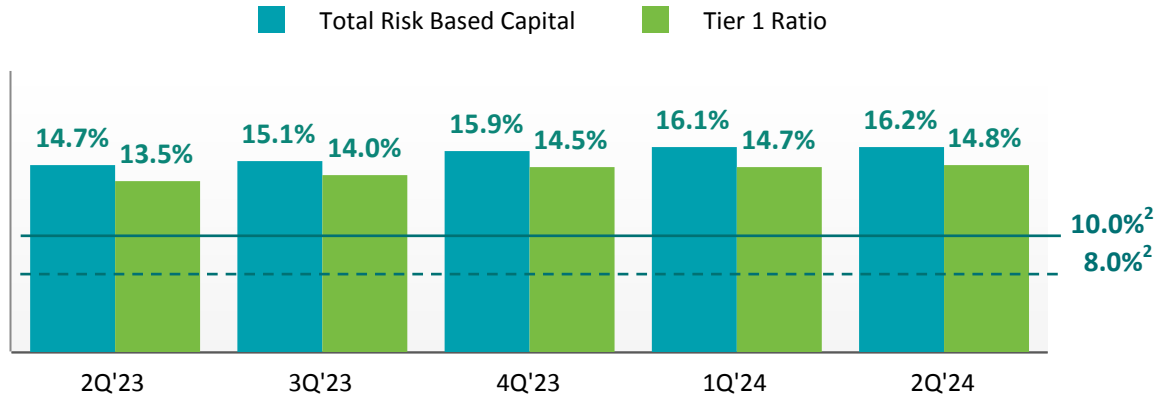
Tangible Common Equity / Tangible Assets



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
Michael.Young@SeacoastBank.com
(772) 403-0451

INVESTOR RELATIONS

NASDAQ: SBCF

Appendix

Loan Production and Pipeline Trend

(Amounts in thousands)	Quarterly Trend					Six Months Ended	
	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23	2Q'24	2Q'23
Commercial pipeline at period end	$ 743,789	$ 498,617	$ 306,531	$ 259,445	$ 198,984	$ 743,789	$ 198,984
Commercial loan originations	405,957	260,032	334,229	94,021	307,430	665,989	627,639
SBA pipeline at period end	29,296	15,630	20,600	41,353	18,590	29,296	18,590
SBA originations	8,226	18,944	25,034	12,476	9,948	27,170	11,404
Residential pipeline-saleable at period end	12,095	9,279	2,657	6,820	11,492	12,095	11,492
Residential loans-sold	21,417	15,305	15,614	17,625	19,078	36,722	33,013
Residential pipeline-portfolio at period end	24,721	24,364	44,422	20,945	27,110	24,721	27,110
Residential loans-retained	42,431	51,435	41,186	43,962	85,294	93,866	175,352
Consumer pipeline at period end	24,532	25,057	18,745	24,482	28,446	24,532	28,446
Consumer originations	59,973	48,244	61,847	76,531	97,184	108,217	207,786
Total Pipelines at Period End	**$ 834,433**	**$ 572,947**	**$ 392,955**	**$ 353,045**	**$ 284,622**	**$ 834,433**	**$ 284,622**
Total Originations	**$ 538,004**	**$ 393,960**	**$ 477,910**	**$ 244,615**	**$ 518,934**	**$ 931,964**	**$ 1,055,194**

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 LTV
Retail	$ 1,132,190	11.3 %	$ 2,190	$ —	$ 2,273	50 %
Office	535,178	5.3	1,538	—	2,916	54
Multifamily 5+	408,909	4.1	2,076	—	—	51
Hotel/Motel	369,211	3.7	3,692	1,641	—	49
Industrial/Warehouse	380,289	3.8	1,901	568	814	53
Other	597,489	6.0	1,043	946	6,069	51
Total	**$ 3,423,266**	**34.1 %**	**$ 1,769**	**$ 3,155**	**$ 12,072**	**51 %**

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

- 11.3% of total loans.
- 50% weighted average loan-to-value, low leverage.
- $2.2 million average loan size.
- 18 loans over $10 million.

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

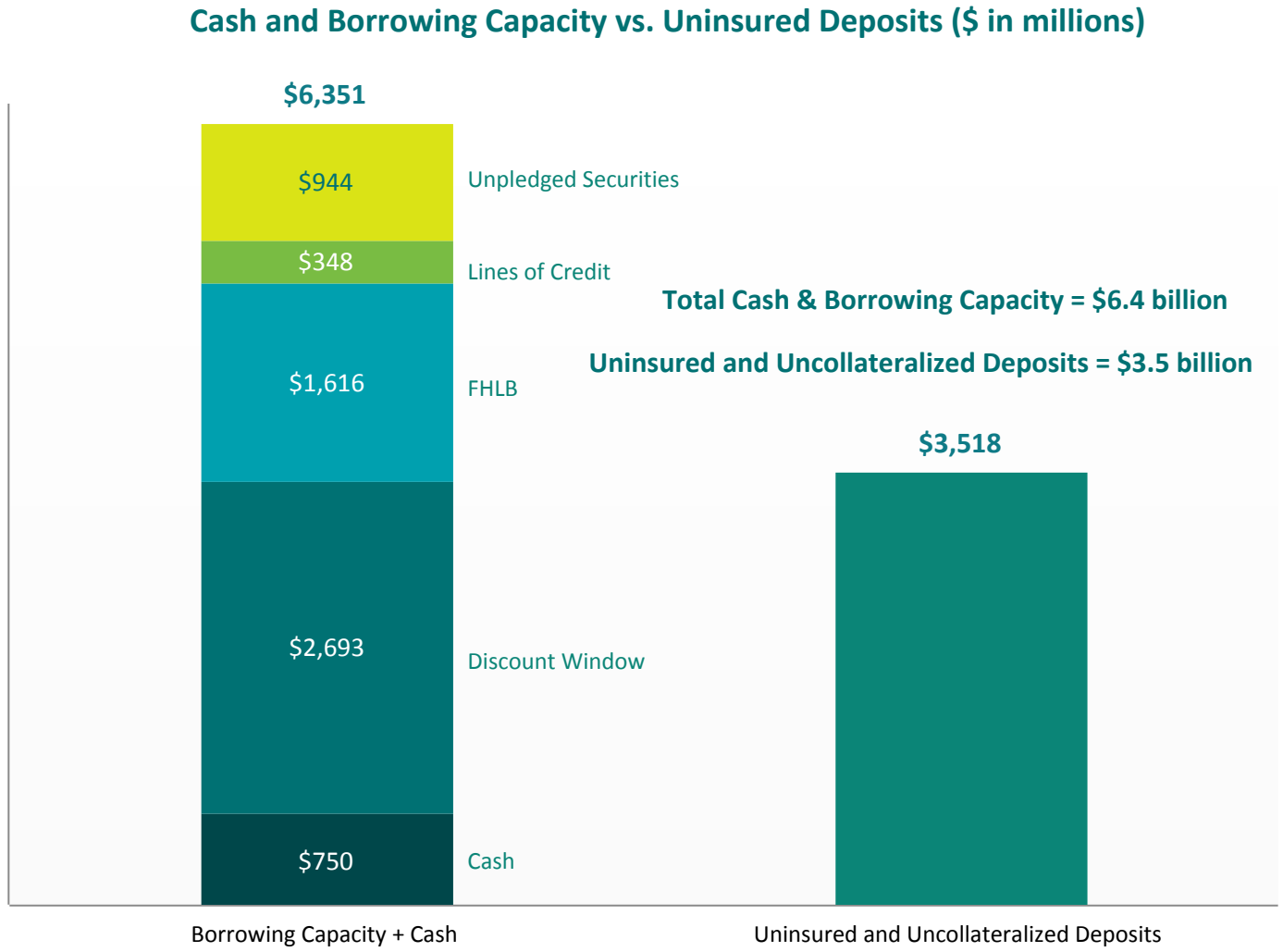
- 5.3% of total loans.
- 54% weighted average loan-to-value, low leverage.
- $1.5 million average loan size.
- Five loans over $10 million.

Liquidity Sources vs Uninsured Deposits

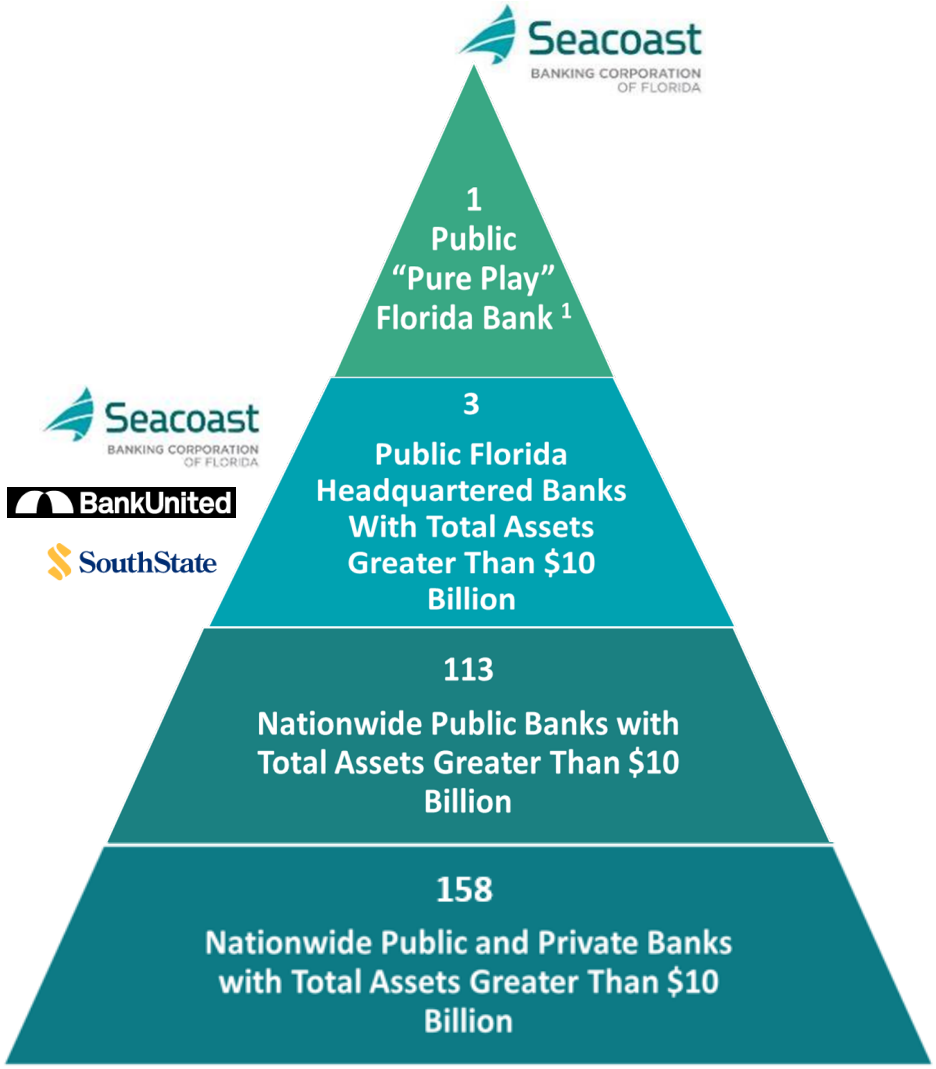
Uninsured and uncollateralized deposits represent 29% of total deposits.

Total liquidity sources of $6.4 billion compared to uninsured and uncollateralized deposits of $3.5 billion, representing a 181% coverage ratio.

Uninsured deposits represent 34% of overall deposit accounts. This includes public funds, which are protected from loss beyond FDIC insurance limits.



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

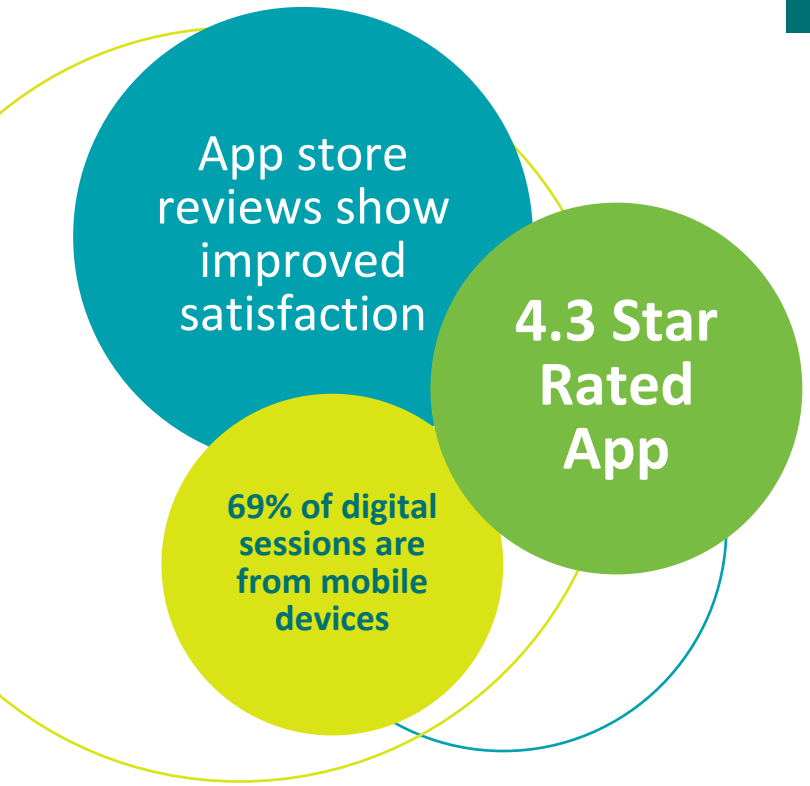
- *Face to Face*[1]
- *Outbound Call*[1]
- *Inbound Call*[1]
- *Email*
- *ATMs*
- *Online Banking*
- *Direct Mail*
- *Mobile Banking*

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

The digital platform continues to grow in adoption and transaction volume across multiple capabilities, broadening customer relationships through value added experiences. Digital account origination continues to contribute to organic growth in 2024 with multiple initiatives driving volume into this origination channel. Customer satisfaction has improved, as demonstrated by digital surveys and app store reviews.



Digital Account Origination and Platform Adoption

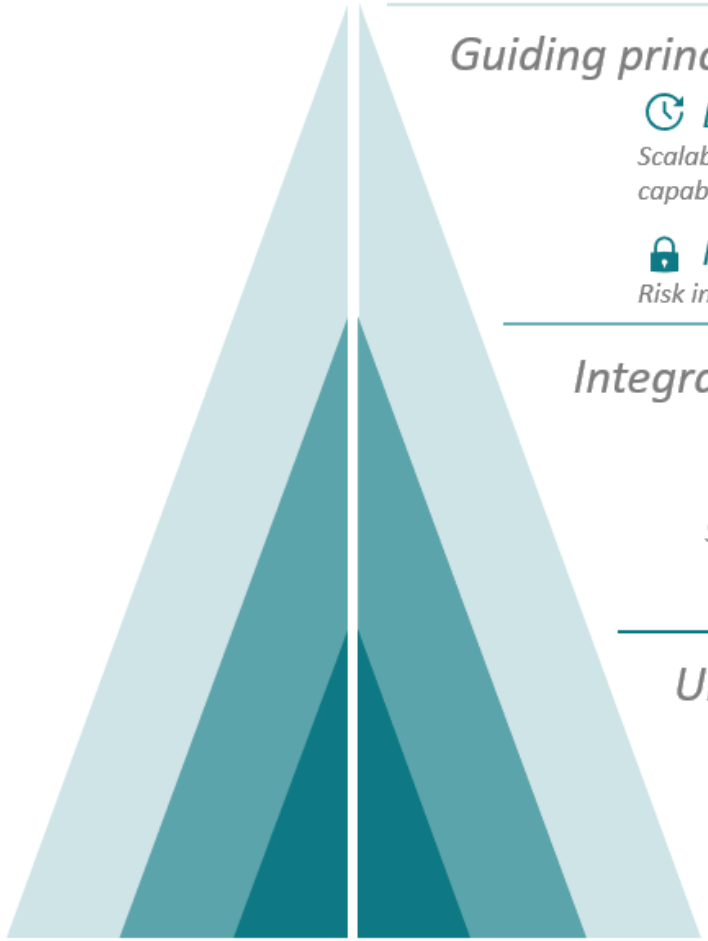
31%

Increase in digital account origination compared to prior year

58% **Increase in Zelle® Transactions YoY**

39% **Increase in Personal Financial Management Adoption YoY**

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					Six Months Ended	
	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23	2Q'24	2Q'23
Net Income	**$ 30,244**	$ 26,006	$ 29,543	$ 31,414	$ 31,249	**$ 56,250**	$ 43,076
Total noninterest income	**22,184**	20,497	17,338	17,793	21,576	**42,681**	44,021
Securities losses (gains), net	**44**	(229)	2,437	387	176	**(185)**	69
BOLI benefits on death (included in other income)	**—**	—	—	—	—	**—**	(2,117)
Total Adjustments to Noninterest Income	**44**	(229)	2,437	387	176	**(185)**	(2,048)
Total Adjusted Noninterest Income	**22,228**	20,268	19,775	18,180	21,752	**42,496**	41,973
Total noninterest expense	**82,537**	90,371	86,367	93,915	107,865	**172,908**	215,340
Merger related charges:							
Salaries and wages	**—**	—	—	—	(1,573)	**—**	(5,813)
Outsourced data processing	**—**	—	—	—	(10,904)	**—**	(17,455)
Legal and professional fees	**—**	—	—	—	(1,664)	**—**	(6,453)
Other	**—**	—	—	—	(1,507)	**—**	(3,459)
Total merger-related charges	**—**	—	—	—	(15,648)	**—**	(33,180)
Branch reductions and other expense initiatives:							
Salaries and wages	**—**	(2,073)	—	(3,201)	(462)	**(2,073)**	(1,081)
Outsourced data processing	**—**	(4,089)	—	—	—	**(4,089)**	—
Occupancy	**—**	(771)	—	—	—	**(771)**	(774)
Other	**—**	(161)	—	(104)	(109)	**(161)**	(7)
Total branch reductions and other expense initiatives	**—**	(7,094)	—	(3,305)	(571)	**(7,094)**	(1,862)
Adjustments to Noninterest Expense	**—**	(7,094)	—	(3,305)	(16,219)	**(7,094)**	(35,042)
Adjusted Noninterest Expense[1]	**82,537**	83,277	86,367	90,610	91,646	**165,814**	180,298
Income Taxes	**8,909**	7,830	8,257	9,076	10,189	**16,739**	12,886
Tax effect of adjustments	**11**	1,739	617	936	4,155	**1,751**	8,362

[1] As of 1Q'24, amortization of intangibles is excluded from adjustments to noninterest expense; prior periods have been updated to reflect the change.

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend					Six Months Ended	
	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23	2Q'24	2Q'23
Adjusted Income Taxes	**8,920**	9,569	8,874	10,012	14,344	**18,490**	21,248
Adjusted Net Income[1]	**$ 30,277**	$ 31,132	$ 31,363	$ 34,170	$ 43,489	**$ 61,408**	$ 67,708
Earnings per diluted share, as reported	**$ 0.36**	$ 0.31	$ 0.35	$ 0.37	$ 0.37	**$ 0.66**	$ 0.52
Adjusted Earnings per Diluted Share	**0.36**	0.37	0.37	0.40	0.51	**0.72**	0.81
Average diluted shares outstanding	**84,816**	85,270	85,336	85,666	85,536	**84,799**	83,260
Adjusted Noninterest Expense	**$ 82,537**	$ 83,277	$ 86,367	$ 90,610	$ 91,646	**$ 165,814**	$ 180,298
Provision for credit losses on unfunded commitments	**(251)**	(250)	—	—	—	**(501)**	(1,239)
Other real estate owned expense and net gain (loss) on sale	**109**	26	(573)	(274)	57	**135**	(138)
Amortization of intangibles	**(6,003)**	(6,292)	(6,888)	(7,457)	(7,654)	**(12,295)**	(14,381)
Net Adjusted Noninterest Expense	**$ 76,392**	$ 76,761	$ 78,906	$ 82,879	$ 84,049	**$ 153,153**	$ 164,540
Net adjusted noninterest expense	**$ 76,392**	$ 76,761	$ 78,906	$ 82,879	$ 84,049	**$ 153,153**	$ 165,540
Average tangible assets	**14,020,793**	13,865,245	13,906,005	14,066,216	14,044,301	**13,943,019**	13,623,131
Net Adjusted Noninterest Expense to Average Tangible Assets	**2.19 %**	2.23 %	2.25 %	2.34 %	2.40 %	**2.21 %**	2.44 %
Net Revenue	**$ 126,608**	$ 125,575	$ 128,157	$ 137,099	$ 148,539	**$ 252,183**	$ 302,136
Total Adjustments to Net Revenue	**44**	(229)	2,437	387	176	**(185)**	(2,048)
Impact of FTE adjustment	**233**	220	216	199	190	**452**	389
Adjusted Net Revenue on a fully taxable equivalent basis	**$ 126,885**	$ 125,566	$ 130,810	$ 137,685	$ 148,905	**$ 252,450**	$ 300,477
Adjusted Efficiency Ratio	**60.21 %**	61.13 %	60.32 %	60.19 %	56.44 %	**60.67 %**	54.76 %
Net Interest Income	**$ 104,424**	$ 105,078	$ 110,819	$ 119,306	$ 126,963	**$ 209,502**	$ 258,115
Impact of FTE adjustment	**233**	220	216	199	190	**452**	389
Net Interest Income Including FTE adjustment	**$ 104,657**	$ 105,298	$ 111,035	$ 119,505	$ 127,153	**$ 209,954**	$ 258,504
Total noninterest income	**22,184**	20,497	17,338	17,793	21,576	**42,681**	44,021
Total noninterest expense less provision for credit losses on unfunded commitments	**82,286**	90,121	86,367	93,915	107,865	**172,407**	214,101

[1] As of 1Q'24, amortization of intangibles is excluded from adjustments to noninterest expense; prior periods have been updated to reflect the change.

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend					Six Months Ended	
	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23	2Q'24	2Q'23
Pre-Tax Pre-Provision Earnings	**$ 44,555**	$ 35,674	$ 42,006	$ 43,383	$ 40,864	**$ 80,228**	$ 88,424
Total Adjustments to Noninterest Income	**44**	(229)	2,437	387	176	**(185)**	(2,048)
Total Adjustments to Noninterest Expense including other real estate owned expense and net (gain) loss on sale	**(109)**	7,068	573	3,579	16,162	**6,959**	35,180
Adjusted Pre-Tax Pre-Provision Earnings[1]	**$ 44,490**	$ 42,513	$ 45,016	$ 47,349	$ 57,202	**$ 87,002**	$ 121,556
Average Assets	**$14,839,707**	$14,690,776	$14,738,034	$14,906,003	$14,887,289	**$14,765,241**	$14,420,227
Less average goodwill and intangible assets	**(818,914)**	(825,531)	(832,029)	(839,787)	(842,988)	**(822,222)**	(797,096)
Average Tangible Assets	**$14,020,793**	$13,865,245	$13,906,005	$14,066,216	$14,044,301	**$13,943,019**	$13,623,131
Return on Average Assets (ROA)	**0.82 %**	0.71 %	0.80 %	0.84 %	0.84 %	**0.77 %**	0.60 %
Impact of removing average intangible assets and related amortization	**0.18**	0.18	0.19	0.20	0.22	**0.17**	0.20
Return on Average Tangible Assets (ROTA)	**1.00**	0.89	0.99	1.04	1.06	**0.94**	0.80
Impact of other adjustments for Adjusted Net Income	**—**	0.15	0.05	0.08	0.35	**0.08**	0.36
Adjusted Return on Average Tangible Assets	**1.00**	1.04	1.04	1.12	1.41	**1.02**	1.16
Pre-Tax Pre-Provision return on Average Tangible Assets	**1.45 %**	1.22 %	1.39 %	1.43 %	1.39 %	**1.33 %**	1.52 %
Impact of adjustments on Pre-Tax Pre-Provision earnings	**—**	0.20	0.09	0.12	0.46	**0.10**	0.49
Adjusted Pre-Tax Pre-Provision Return on Tangible Assets[1]	**1.45**	1.42	1.48	1.55	1.85	**1.43**	2.01
Average Shareholders' Equity	**$ 2,117,628**	$ 2,118,381	$ 2,058,912	$ 2,072,747	$ 2,070,529	**$ 2,118,005**	$ 1,984,264
Less average goodwill and intangible assets	**(818,914)**	(825,531)	(832,029)	(839,787)	(842,988)	**(822,222)**	(797,096)
Average Tangible Equity	**$ 1,298,714**	$ 1,292,850	$ 1,226,883	$ 1,232,960	$ 1,227,541	**$ 1,295,783**	$ 1,187,168
Return on Average Shareholders' Equity	**5.74 %**	4.94 %	5.69 %	6.01 %	6.05 %	**5.34 %**	4.38 %
Impact of removing average intangible assets and related amortization	**5.01**	4.61	5.53	5.89	6.03	**4.81**	4.76
Return on Average Tangible Common Equity (ROTCE)	**10.75**	9.55	11.22	11.90	12.08	**10.15**	9.14
Impact of other adjustments for Adjusted Net Income	**0.01**	1.60	0.58	0.89	4.00	**0.80**	4.18

[1] As of 1Q'24, amortization of intangibles is excluded from adjustments to noninterest expense; prior periods have been updated to reflect the change.

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend					Six Months Ended	
	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23	2Q'24	2Q'23
Adjusted Return on Average Tangible Common Equity	**10.76 %**	11.15 %	11.80 %	12.79 %	16.08 %	**10.95 %**	13.32 %
Loan Interest Income[1]	**$ 147,518**	$ 147,308	$ 148,004	$ 150,048	$ 148,432	**$ 294,826**	$ 283,773
Accretion on acquired loans	**(10,178)**	(10,595)	(11,324)	(14,843)	(14,580)	**(20,773)**	(30,522)
Loan interest income excluding accretion on acquired loans	**$ 137,340**	$ 136,713	$ 136,680	$ 135,205	$ 133,852	**$ 274,053**	$ 253,251
Yield on Loans[1]	**5.93 %**	5.90 %	5.85 %	5.93 %	5.89 %	**5.92 %**	5.88 %
Impact of accretion on acquired loans	**(0.41)**	(0.42)%	(0.45)	(0.59)	(0.58)	**(0.42)**	(0.64)
Yield on loans excluding accretion on acquired loans	**5.52 %**	5.48 %	5.40 %	5.34 %	5.31 %	**5.50 %**	5.24 %
Net Interest income[1]	**$ 104,657**	$ 105,298	$ 111,035	$ 119,505	$ 127,153	**$ 209,954**	$ 258,504
Accretion on acquired loans	**(10,178)**	(10,595)	(11,324)	(14,843)	(14,580)	**(20,773)**	(30,522)
Net interest income excluding accretion on acquired loans	**$ 94,479**	$ 94,703	$ 99,711	$ 104,662	$ 112,573	**$ 189,181**	$ 227,982
Net Interest Margin[1]	**3.18 %**	3.24 %	3.36 %	3.57 %	3.86 %	**3.21 %**	4.09 %
Impact of accretion on acquired loans	**(0.30)**	(0.33)	(0.34)	(0.44)	(0.44)	**(0.31)**	(0.49)
Net interest margin excluding accretion on acquired loans	**2.87 %**	2.91 %	3.02 %	3.13 %	3.42 %	**2.89 %**	3.60 %
Security Interest Income[1]	**$ 24,195**	$ 22,434	$ 21,451	$ 21,520	$ 21,018	**$ 46,629**	$ 40,393
Tax equivalent adjustment on securities	**(7)**	(7)	(13)	(22)	(23)	**(14)**	(49)
Security interest income excluding tax equivalent adjustment	**$ 24,188**	$ 22,427	$ 21,438	$ 21,498	$ 20,995	**$ 46,615**	$ 40,344
Loan Interest Income[1]	**$ 147,518**	$ 147,308	$ 148,004	$ 150,048	$ 148,432	**$ 294,825**	$ 283,773
Tax equivalent adjustment on loans	**(226)**	(213)	(203)	(177)	(167)	**(438)**	(340)
Loan interest income excluding tax equivalent adjustment	**$ 147,292**	$ 147,095	$ 147,801	$ 149,871	$ 148,265	**$ 294,387**	$ 283,433
Net Interest Income[1]	**$ 104,657**	$ 105,298	$ 111,035	$ 119,505	$ 127,153	**$ 209,954**	$ 258,504
Tax equivalent adjustment on securities	**(7)**	(7)	(13)	(22)	(23)	**(14)**	(49)
Tax equivalent adjustment on loans	**(226)**	(213)	(203)	(177)	(167)	**(438)**	(340)
Net interest income excluding tax equivalent adjustment	**$ 104,424**	$ 105,078	$ 110,819	$ 119,306	$ 126,963	**$ 209,502**	$ 258,115

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