

Seacoast
BANKING CORPORATION
OF FLORIDA

INVESTOR PRESENTATION

FOURTH 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 overdraft and late fee caps (if implemented), 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 or persistent 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, including the impact of tariffs and trade policies; the risk that balance sheet, revenue growth, and loan growth expectations may differ from actual results; and other factors and risks described herein and under “Risk Factors” 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.



01 ABOUT SEACOAST BANK

02 OUTLOOK

03 COMPANY PERFORMANCE

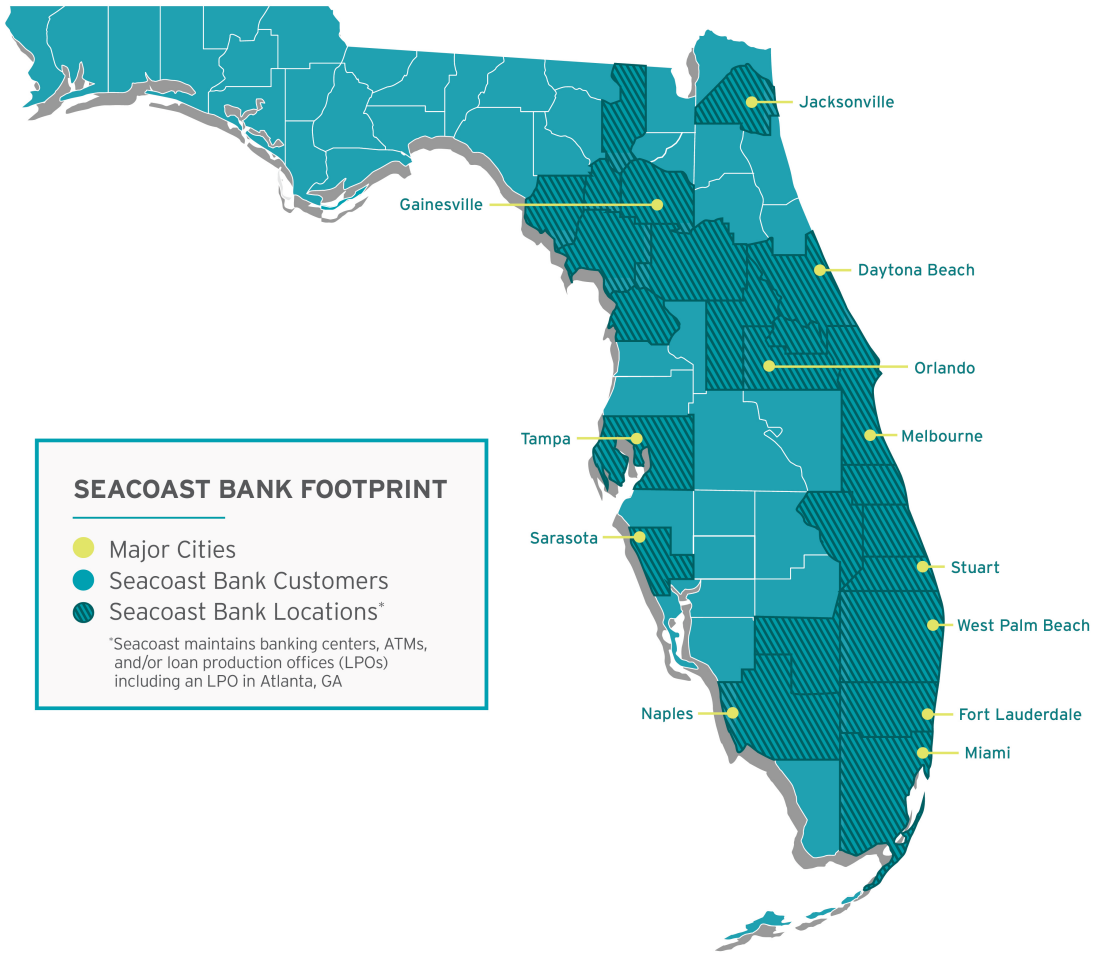
04 APPENDIX

AGENDA

ABOUT SEACOAST BANK

01

Valuable Florida Franchise with Strong Capital and Liquidity



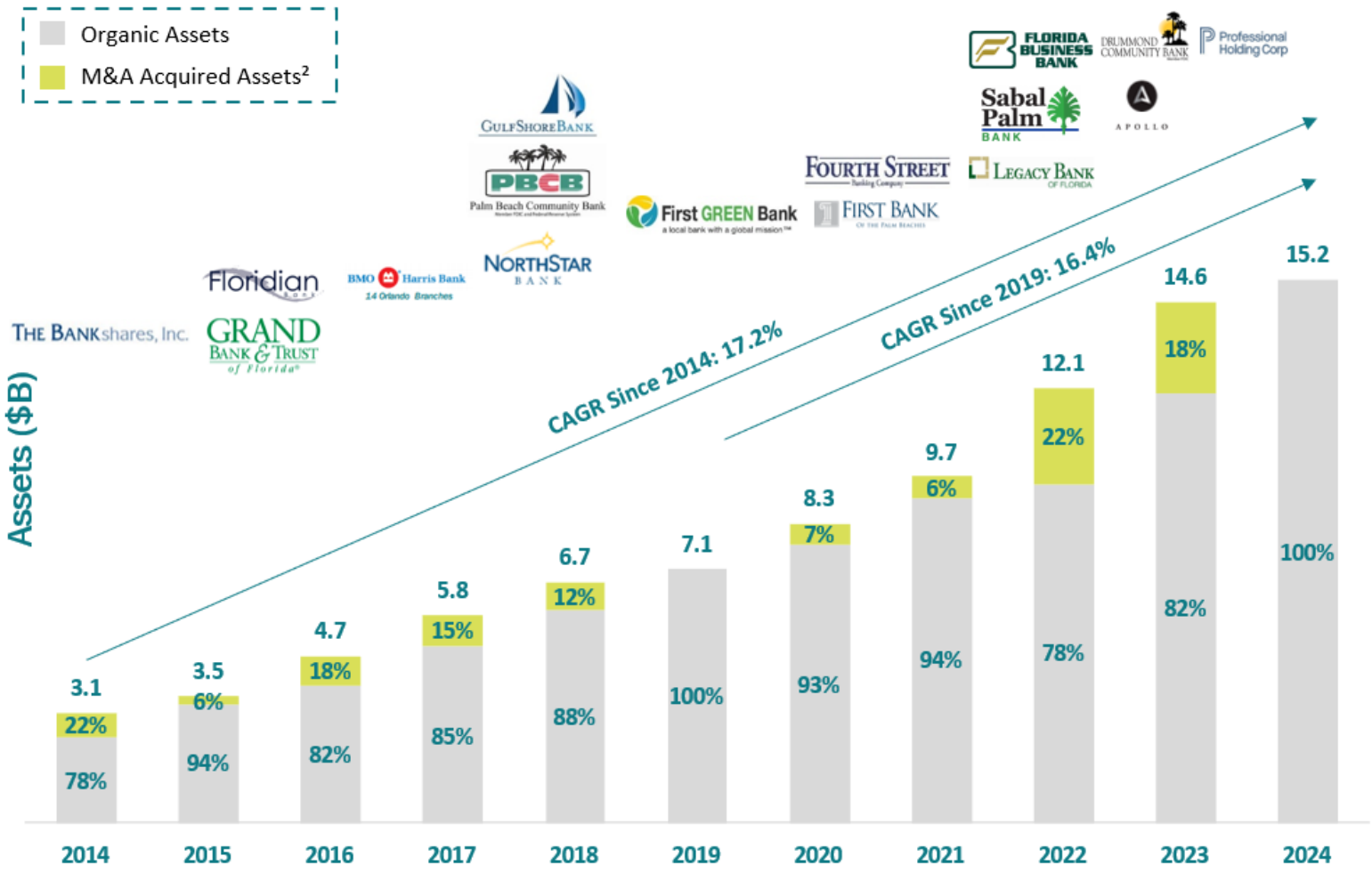
- Sustained, strong presence in Florida's most attractive markets
- #15 Florida market share
  - #1 Florida-based bank in Orlando MSA
  - #1 Florida-based bank in Palm Beach county
  - #1 overall market share in Port St. Lucie MSA
- Strong capital and liquidity supporting further organic growth and opportunistic acquisitions
  - 14.8% Tier 1 capital ratio
  - 84% loan to deposit ratio

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)	$160,167	19.27%
2	Wells Fargo & Co. (CA)	$91,762	11.04%
3	JPMorgan Chase & Co. (NY)	$76,138	9.16%
4	Truist Financial Corp. (NC)	$76,100	9.16%
5	Raymond James Bank (FL)	$36,948	4.45%
6	EverBank Financial Corp (FL)	$29,317	3.53%
7	Regions Financial Corp. (AL)	$25,006	3.01%
8	The Toronto-Dominion Bank	$23,633	2.84%
9	Citigroup Inc. (NY)	$23,587	2.84%
10	BankUnited Inc. (FL)	$21,512	2.59%
11	Banco de Crédito e Inversiones	$20,969	2.52%
12	The PNC Finl Svcs Grp (PA)	$18,298	2.20%
13	Fifth Third Bancorp (OH)	$18,253	2.20%
14	SouthState Corp. (FL)	$13,821	1.66%
15	Seacoast Bnkg Corp. of FL (FL)	$12,121	1.46%
	Total	$831,131	



1. Deposit market share as of June 30, 2024
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

- Relationship oriented value proposition resonates with both clients and bankers
- Technology and high performance culture to attract best banking talent in Florida from larger regionals
- Momentum has been building, with significant additions to the team in the past two years reflected in growing pipelines
- Continue to attract and reward top talent and a diverse workforce through strategic investments

MAXIMIZE competitive advantages to drive organic growth and build market share

- State-wide Florida presence with continuing strong macro-economic trends
- Compelling brand and client-centric culture united around nearly 100-year history
- Fortress balance sheet with peer-leading capital and robust liquidity
- Opportunistic acquisitions leveraging our proven M&A capabilities



AGENDA

COMPANY PERFORMANCE

03

Fourth Quarter 2024 Highlights

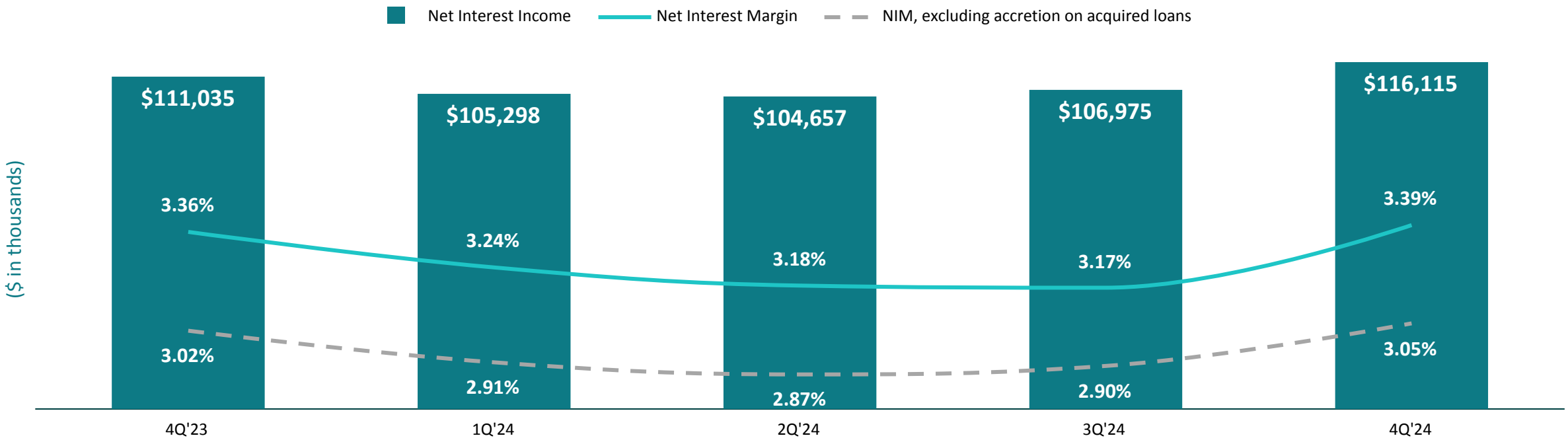
Comparisons are to the third quarter of 2024 unless otherwise stated

- Net income of $34.1 million, or $0.40 per diluted share, an increase of $3.4 million.
- Adjusted net income[1] of $40.6 million, or $0.48 per diluted share, an increase of $10.0 million.
- Net interest income of $115.8 million, an increase of $9.1 million, or 9%.
- Cost of deposits declined 26 basis points to 2.08%.
- Net interest margin expanded 22 basis points to 3.39% and, excluding accretion on acquired loans, net interest margin expanded 15 basis points to 3.05%.
- Noninterest income, excluding securities activity, increased $2.0 million, or 8%.
- Efficiency ratio improved from 59.8% to 56.3%.

- Loans grew 3.7% on an annualized basis despite the headwinds presented by elevated payoffs and several strategic loan sales.
- Return on average tangible assets increased 7% to 1.06% and adjusted return on average tangible assets[1] increased 26% to 1.24%.
- Return on tangible common equity increased 6% to 10.90% and adjusted return on tangible common equity[2] increased 24% to 12.74%.
- Tangible book value per share of $16.12 increased 7% year over year.
- Strong capital position, with a Tier 1 capital ratio of 14.8% and a tangible common equity to tangible assets ratio of 9.6%.

[1]Non-GAAP measure, see “Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.
[2]Excludes $8.0 million in losses from securities repositioning

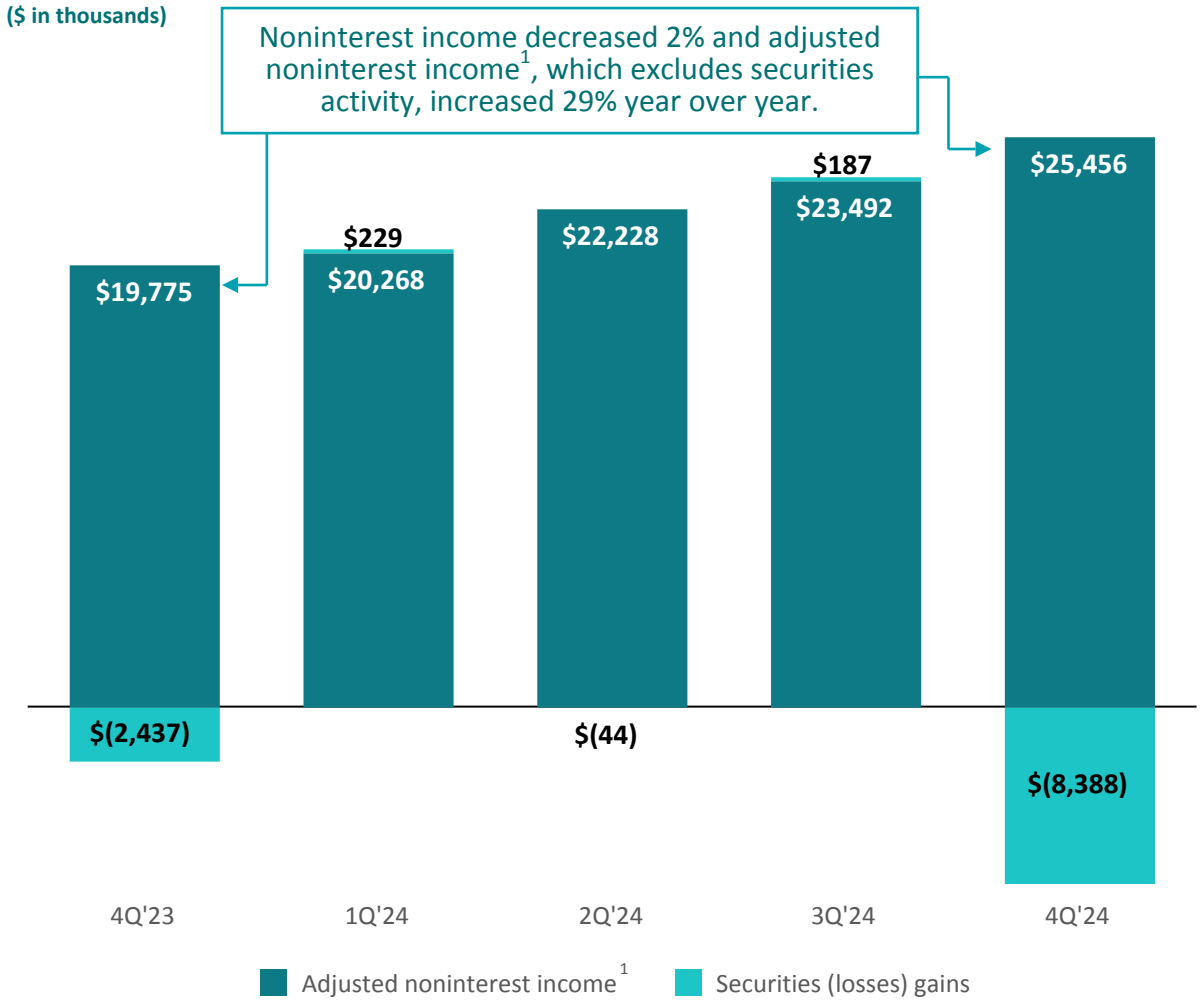
Net Interest Income



- Net interest income[1] totaled $116.1 million, an increase of $9.1 million, or 9%, from the prior quarter.
- Net interest margin increased 22 basis points to 3.39% and, excluding the effect of accretion on acquired loans, net interest margin expanded 15 basis points to 3.05%.
- Securities yields increased two basis points to 3.77% benefiting from new securities acquired year to date.
- Loan yields decreased one basis point from the prior quarter to 5.93%. Excluding the effect of accretion on acquired loans, yields decreased 10 basis points to 5.48%, driven by variable rate loan resets with the 100 bps decline in the Fed Funds rate and interest adjustments resulting from the sale of consumer fintech loans.
- The cost of deposits declined 26 basis points to 2.08%.

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

Noninterest Income



Noninterest income decreased $6.6 million from the prior quarter to $17.1 million, and adjusted noninterest income[1] increased $2.0 million to $25.5 million. Changes from the prior quarter include:

Service charges on deposits totaled $5.1 million, a decrease of $0.3 million, or 5%. The fourth quarter of 2024 was modestly impacted by hurricane-related fee waivers, while 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 totaled $4.0 million, an increase of $0.2 million, or 5%. During 2024, assets under management increased $341.7 million, or 20%, reaching $2.1 billion at December 31, 2024.

Insurance agency income totaled $1.2 million, a decrease of 18%, reflecting typical fourth quarter seasonality.

Other income totaled $10.3 million, an increase of $2.5 million, or 31%. Fourth quarter results include gains on SBIC investments and gains on the sale of two nonperforming commercial real estate loans.

Recognized $8.0 million in pre-tax losses on the sale of securities with an average book yield of 2.8%. The proceeds of $113 million were reinvested in agency mortgage-backed securities with an average book yield of 5.4% for an estimated earnback of less than three years.

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

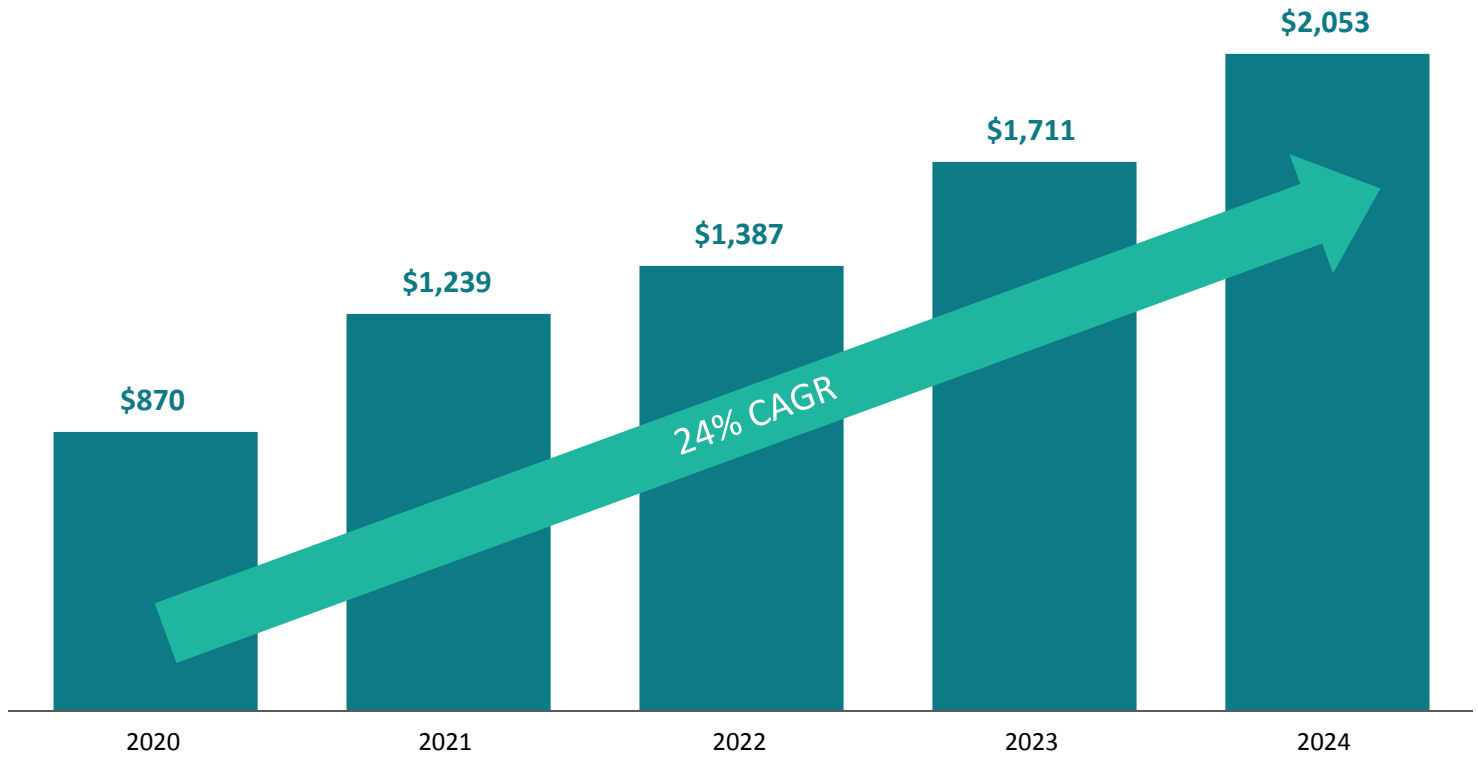
Continued Focus on Building Wealth Management

Assets under management totaled $2.1 billion at December 31, 2024, increasing 20% year over year.

The wealth management team continued its business growth in the fourth quarter of 2024, closing out the strongest production and growth year on record, including nearly $450 million in new assets under management.

Since 2020, assets under management have increased at a compound annual growth rate (“CAGR”) of 24%.

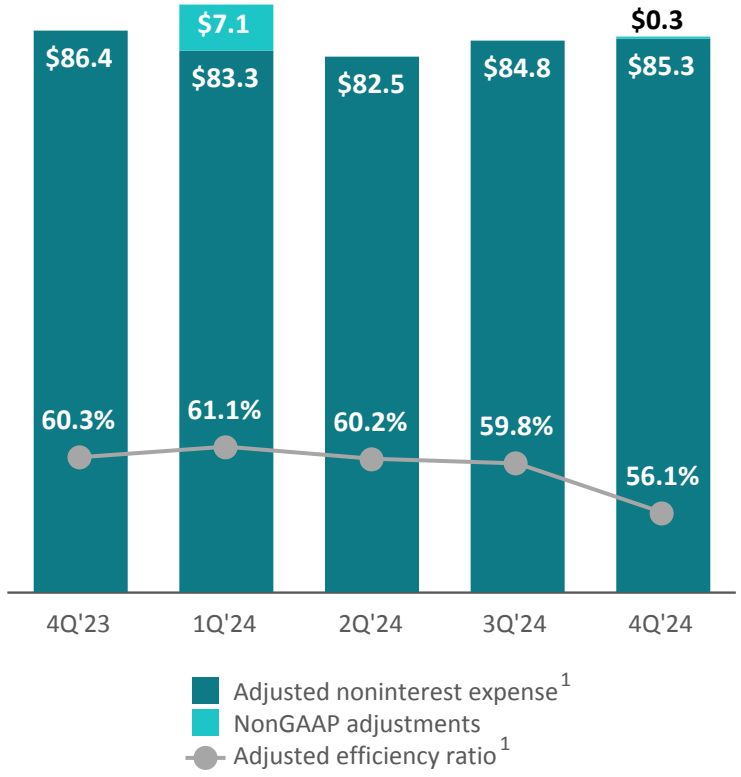
Assets Under Management End-of-Period ($ in millions)



Noninterest Expense

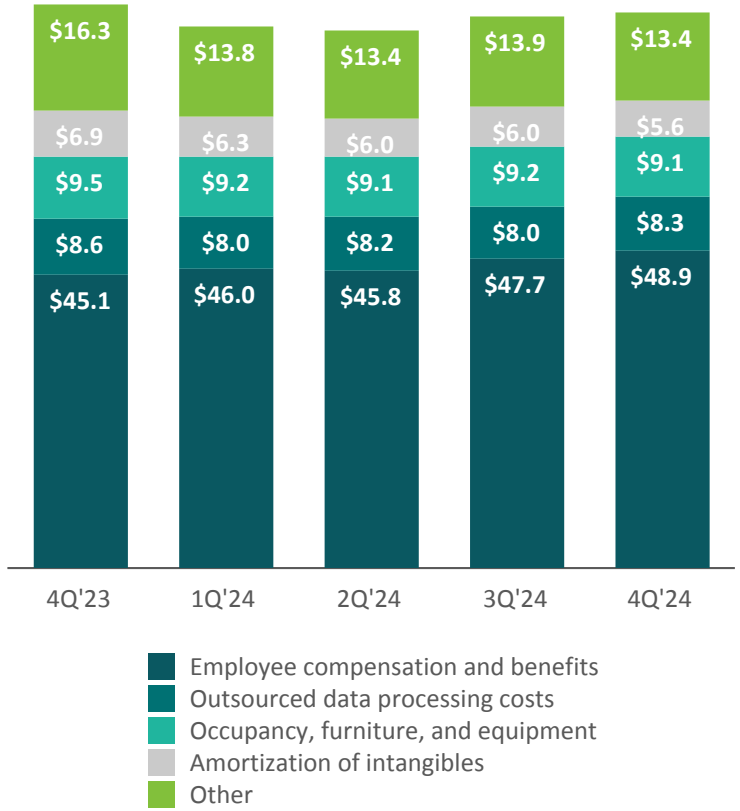
($ in millions)

Noninterest Expense



($ in millions)

Adjusted Noninterest Expense[1]



Noninterest expense totaled $85.6 million, an increase of $0.8 million, or 1%, from the prior quarter, and a decrease of $0.8 million, or 1%, compared to the prior year quarter. Changes on an adjusted basis compared to the prior quarter include:

Employee compensation and benefits totaled $48.9 million, an increase of $1.2 million, or 3%, reflecting continued onboarding of banking teams and talent across our footprint, partially offset by seasonally lower 401(k) and payroll tax expense.

Outsourced data processing costs totaled $8.3 million, an increase of $0.3 million, or 4%, resulting from higher customer transaction volume.

Occupancy, furniture and equipment costs totaled $9.1 million, a decrease of $0.1 million, or 1%. Excluded are $0.2 million in preparation and recovery costs related to Hurricane Milton.

Other expense decreased $0.5 million, or 4%, primarily associated with the timing of various marketing campaigns. We will continue to invest in marketing and branding supporting growth initiatives.

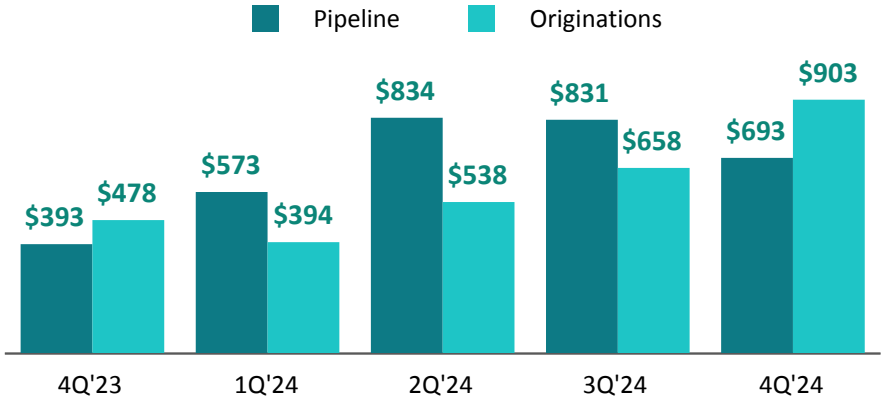
[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.

Disciplined Approach to Lending in a Strong Florida Economy

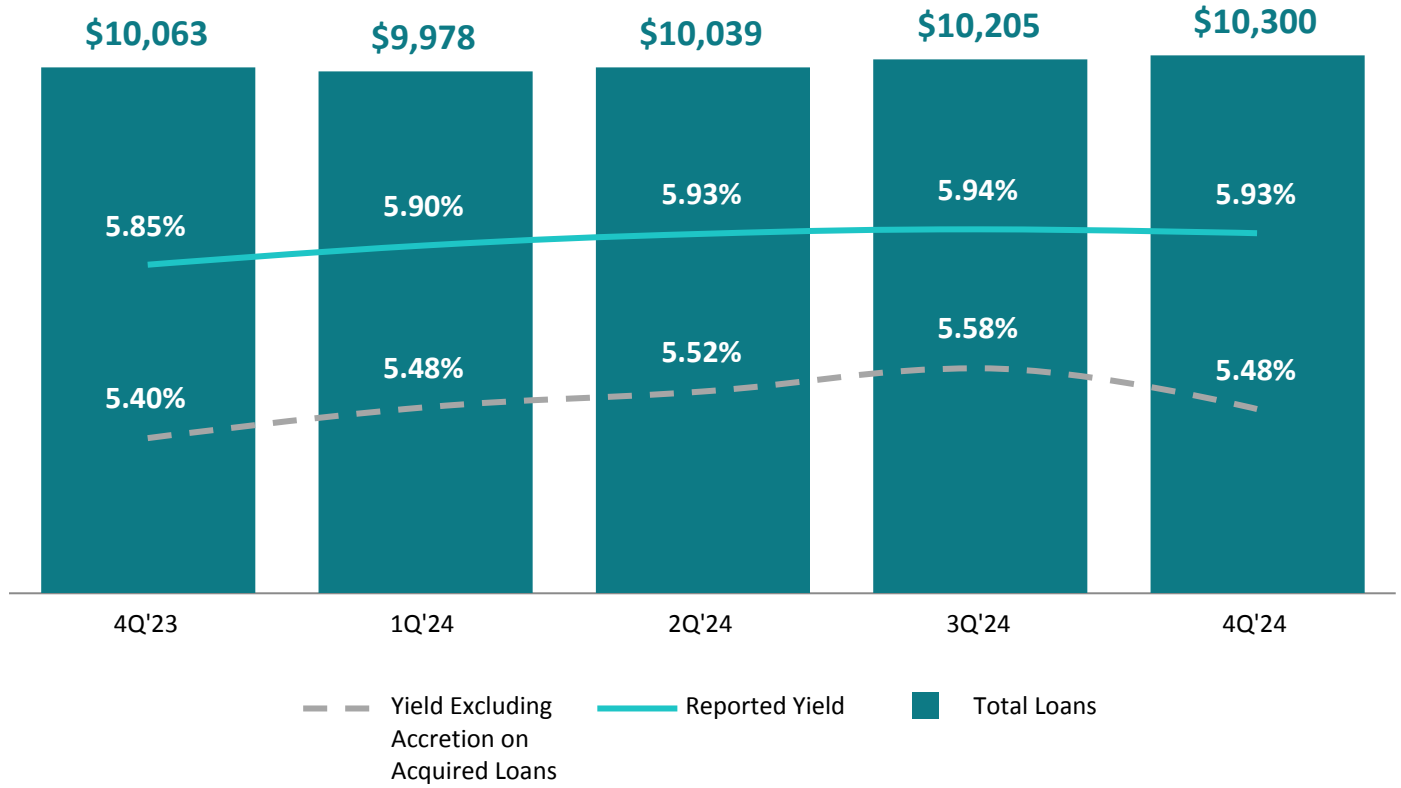
Record originations of $903 million in the fourth quarter. Net annualized growth near 4%, with headwinds presented by elevated payoffs and strategic loan sales.

Loan yields declined one basis point from the prior quarter to 5.93%. Excluding the effect of accretion on acquired loans, yields declined 10 basis points to 5.48%. Yields were impacted by the lower Fed Funds rate and by interest adjustments associated with consumer fintech sales.

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

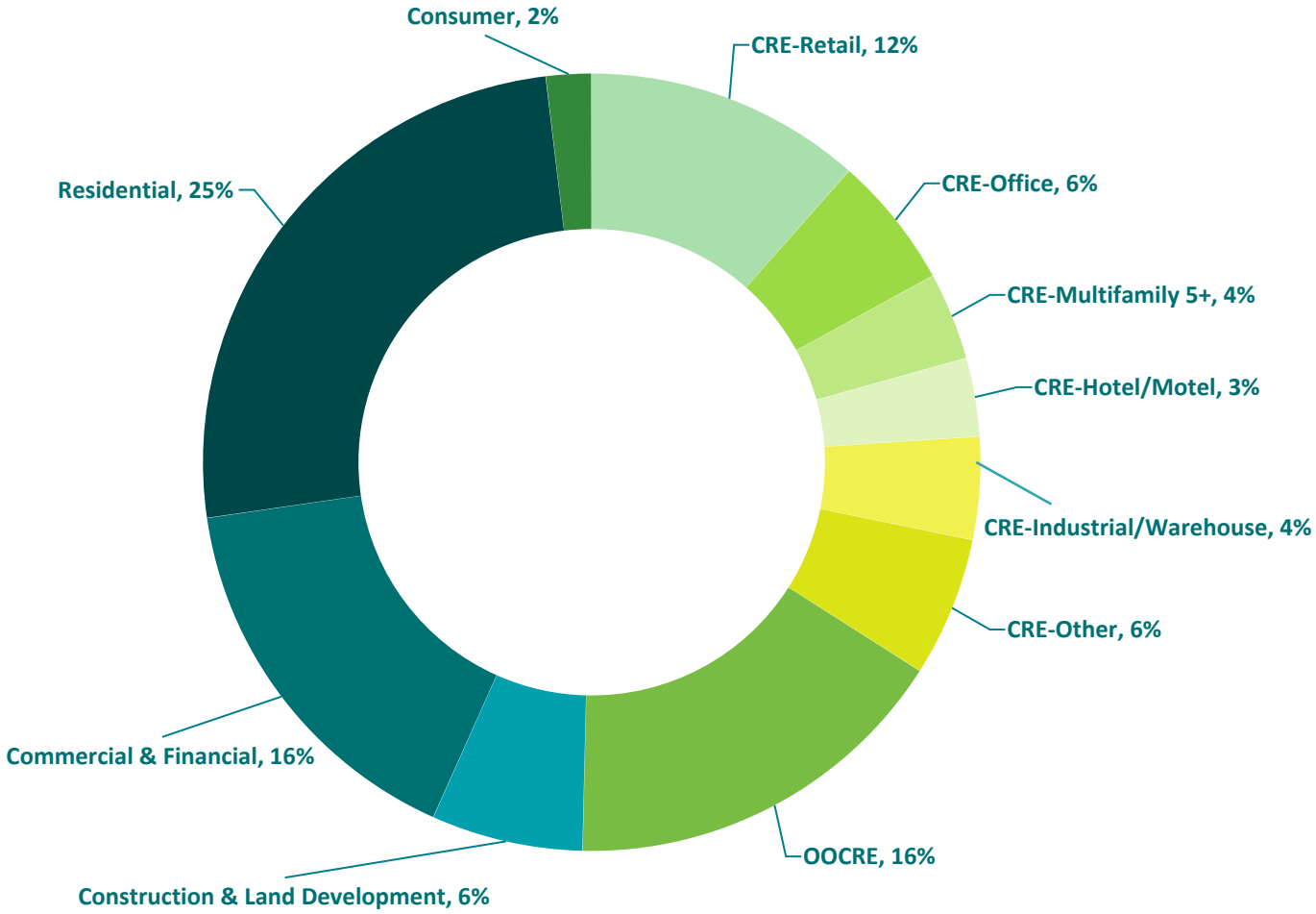


Total Loans End-of-Period ($ in millions)



Loan Portfolio Mix

At December 31, 2024



Seacoast's lending strategy results in a diverse and granular loan portfolio. Seacoast's average loan size is $383 thousand and the average commercial loan size is $814 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 36% and 224%, respectively, of total consolidated risk based capital.

Allowance for Credit Losses and Purchase Discount

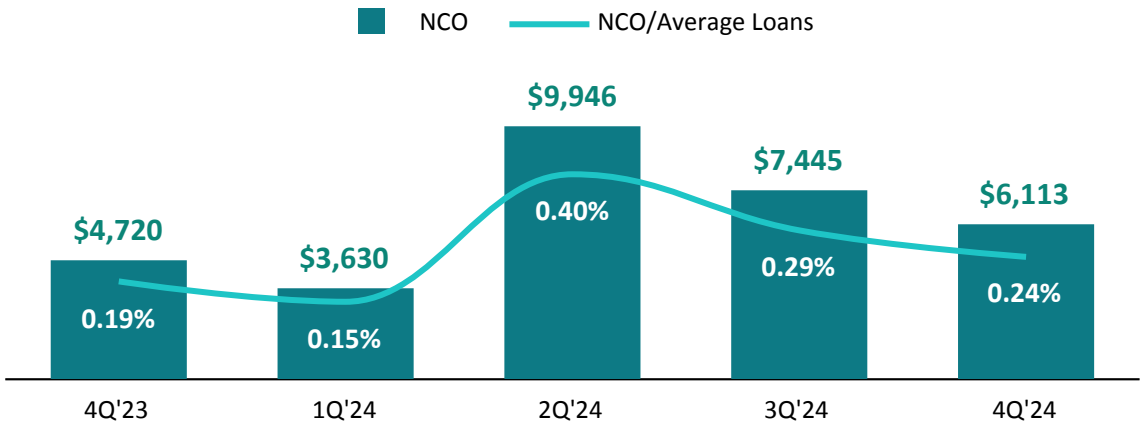
($ in thousands)	Loans Outstanding	Allowance for Credit Losses	% of Loans Outstanding	Purchase Discount	% of Loans Outstanding
Construction and Land Development	$ 648,054	$ 7,252	1.12 %	$ 2,556	0.39 %
Owner Occupied Commercial Real Estate	1,686,629	11,825	0.70	18,959	1.12
Commercial Real Estate	3,503,807	43,866	1.25	58,431	1.67
Residential Real Estate	2,616,784	39,168	1.50	33,322	1.27
Commercial & Financial	1,651,355	27,533	1.67	13,981	0.85
Consumer	193,321	8,411	4.35	803	0.42
Total	**$ 10,299,950**	**$ 138,055**	**1.34 %**	**$ 128,052**	**1.24 %**

The total allowance for credit losses of $138.1 million as of December 31, 2024 represents management's estimate of lifetime expected credit losses. The $128.1 million remaining unrecognized discount on acquired loans represents 1.24% of total loans. Additionally, a reserve for potential credit losses on lending-related commitments of $5.7 million is reflected within Other Liabilities.

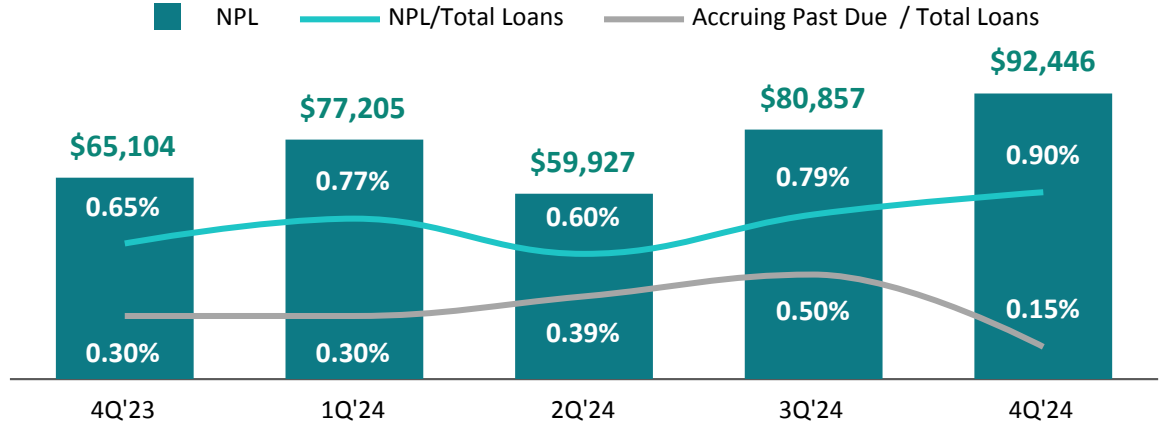
Continued Strong Asset Quality Trends

($ in thousands)

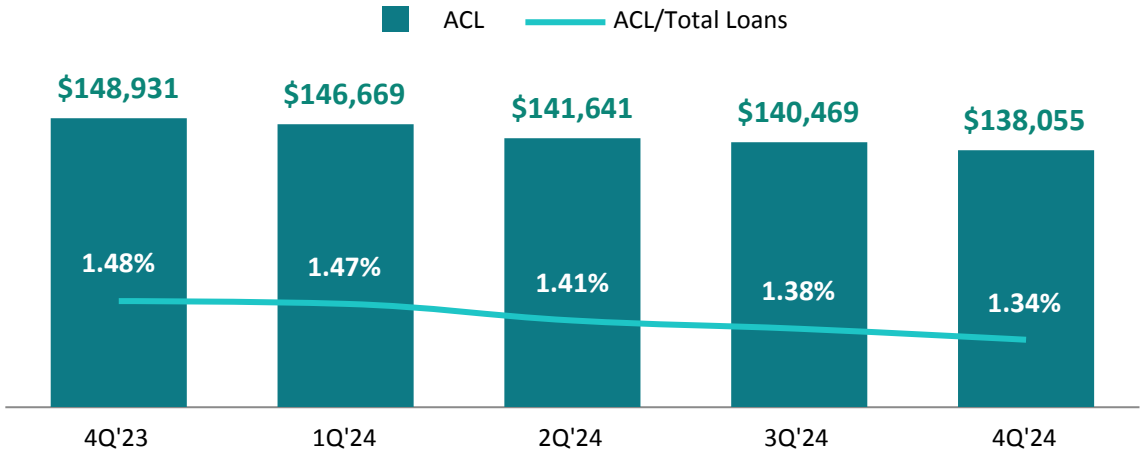
Net Charge-Offs



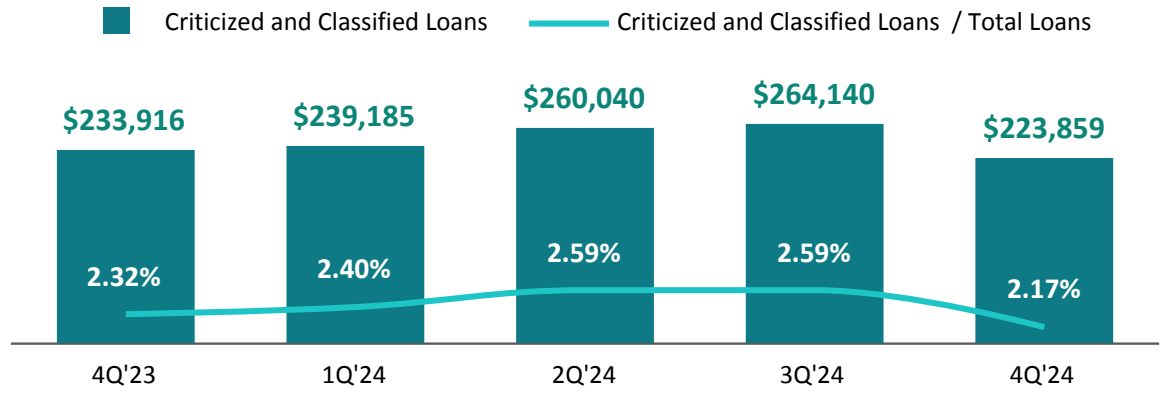
Nonperforming Loans



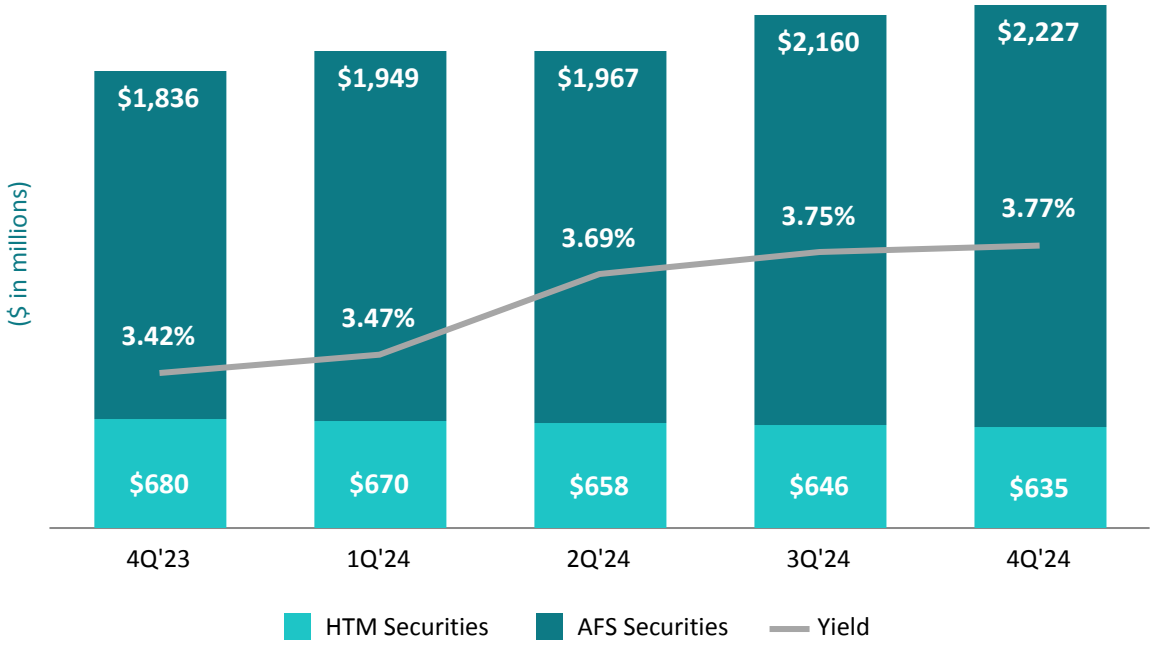
Allowance for Credit Losses



Criticized and Classified Loans



Investment Securities Performance and Composition



Net Unrealized Loss in Securities			
($ in thousands)	12/31/2024	9/30/2024	△ from 3Q'24
Total Available-for-Sale	$ (207,846)	$ (165,144)	$ (42,702)
Total Held-to-Maturity	(127,592)	(107,565)	(20,027)
Total Securities	**$ (335,438)**	**$ (272,709)**	**$ (62,729)**

Portfolio yield increased two basis points to 3.77% from 3.75% in the prior quarter primarily due to new purchases.

Net unrealized losses in the AFS portfolio increased during the fourth quarter by $42.7 million, driven by rising longer term interest rates, which contributed $0.38 to the decrease in tangible book value per share.

High quality AFS portfolio consisting of 86% agency backed securities, with the remainder comprised primarily of highly-rated investment grade bonds. CLO portfolio is entirely AA/AAA rated.

Recognized pre-tax losses of approximately $8.0 million on sales of AFS securities. Transaction benefits:

- Sold securities with an average book yield of 2.8%, resulting in proceeds of $113 million, which were reinvested in agency mortgage-backed securities with an average book yield of 5.4%.
- Expected earnback of less than three years, with the benefit of higher yields extending beyond the earnback period.

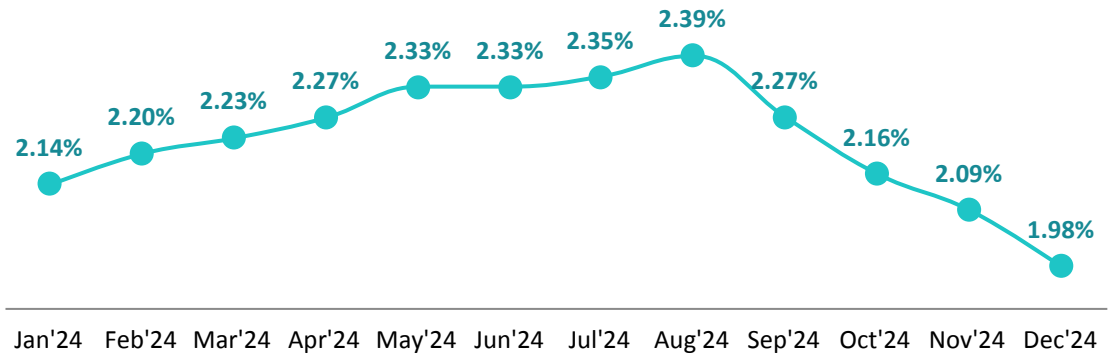
Distinctive Deposit Franchise Supported by Attractive Markets

Total deposits were $12.2 billion, flat from the prior quarter.

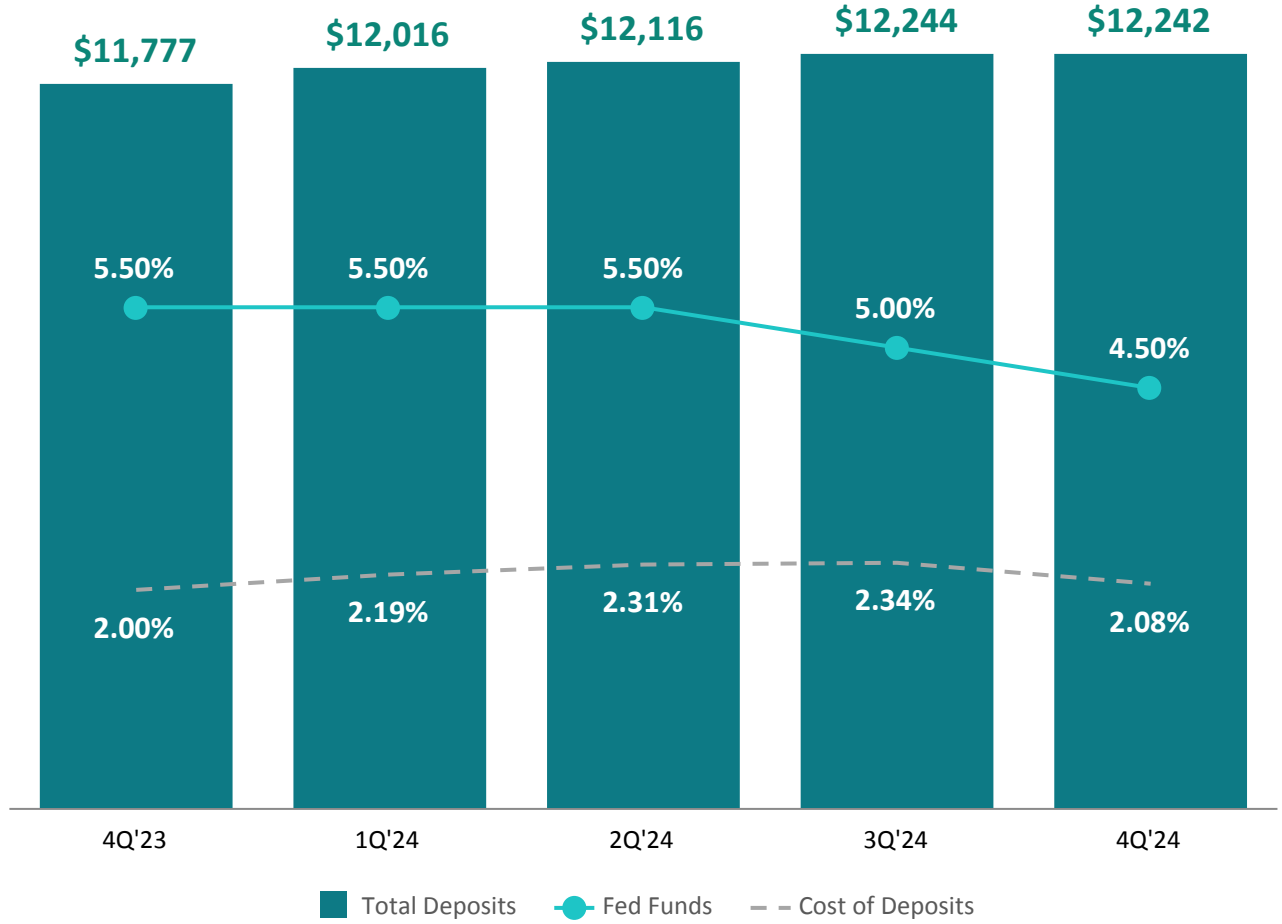
Continued focus on organic growth and relationship-based funding, in combination with our innovative analytics platform, supports a well-diversified, low-cost deposit portfolio.

Average deposits per banking center were $159 million.

2024 Monthly Cost of Deposits



Deposits End-of-Period ($ in millions)



Granular, Diverse and Relationship-Focused Customer Funding Base

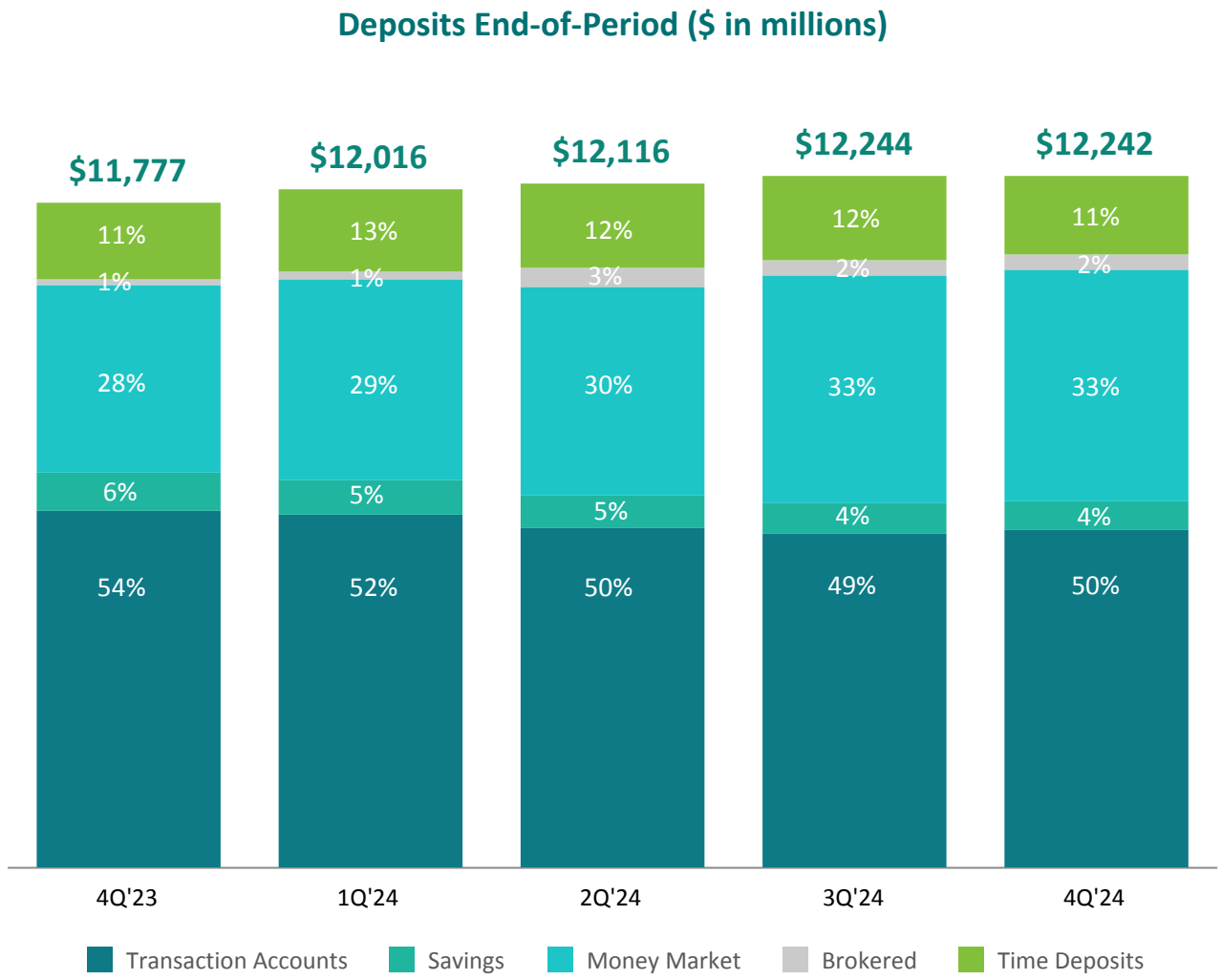
The Company benefits from a granular deposit franchise, with the top ten depositors representing approximately 4% of total deposits.

Customer transaction account balances represent 50% of total deposits.

Consumer deposits represent 41% of total deposits, with an average balance per account of $25 thousand.

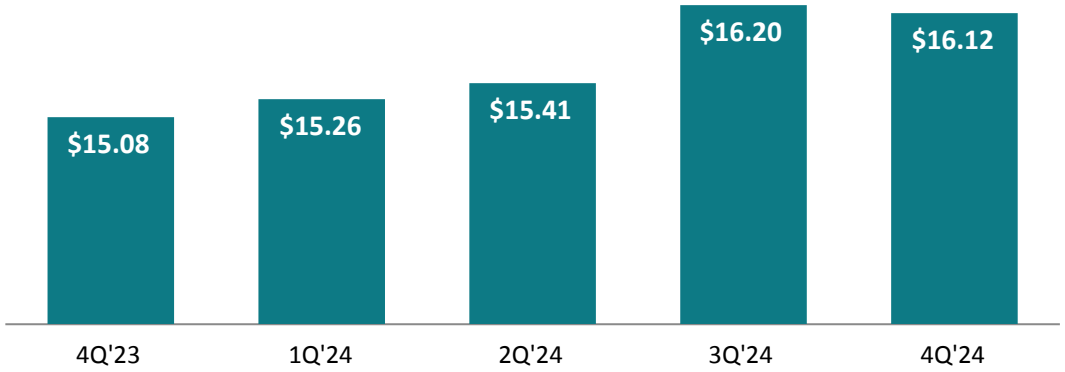
Business deposits represent 59% of total deposits, with an average balance per account of $112 thousand.

The average tenure for a Seacoast customer is 10 years.

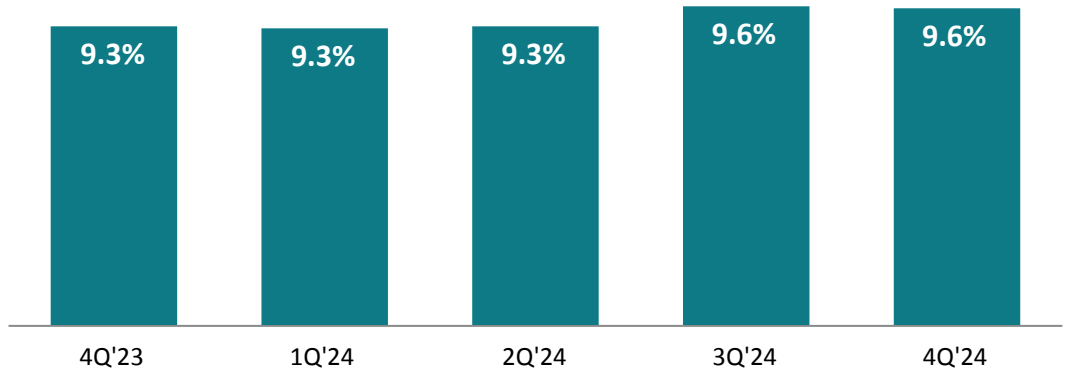


Robust Capital Position Supporting a Fortress Balance Sheet

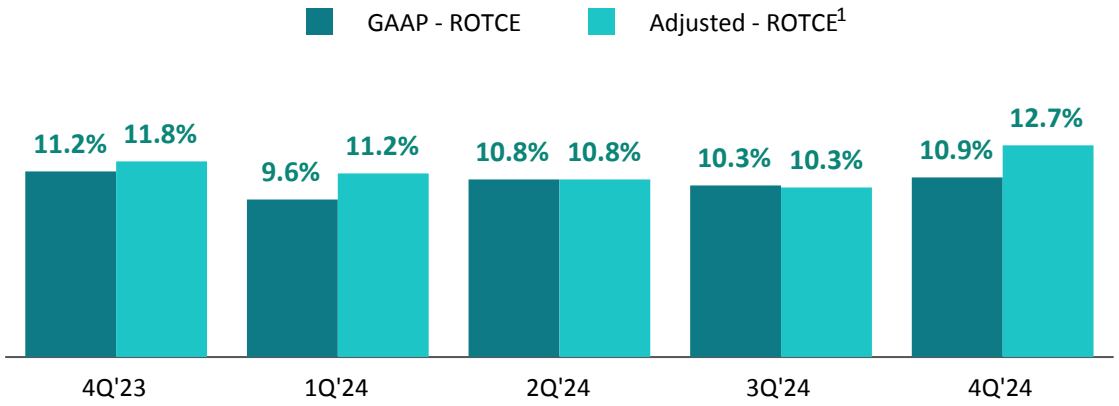
Tangible Book Value Per Share



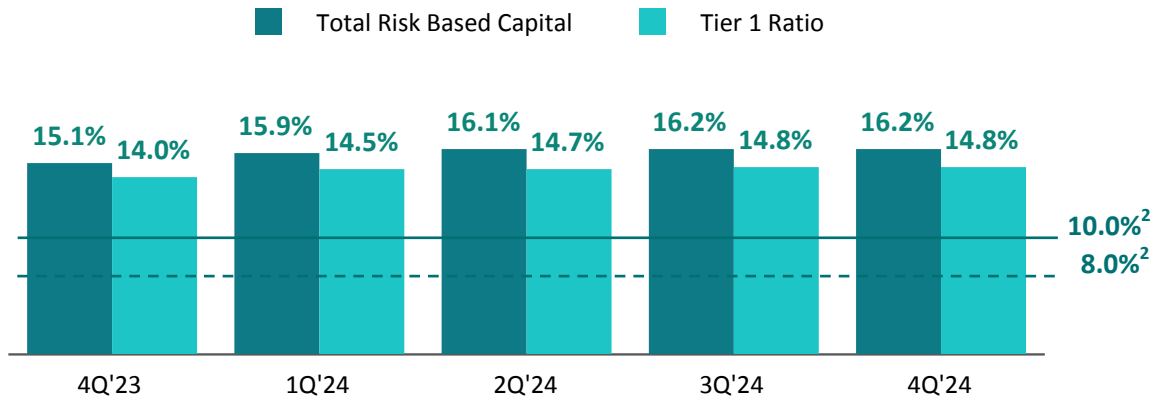
Tangible Common Equity / Tangible Assets



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

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INVESTOR RELATIONS

NASDAQ: SBCF

Appendix

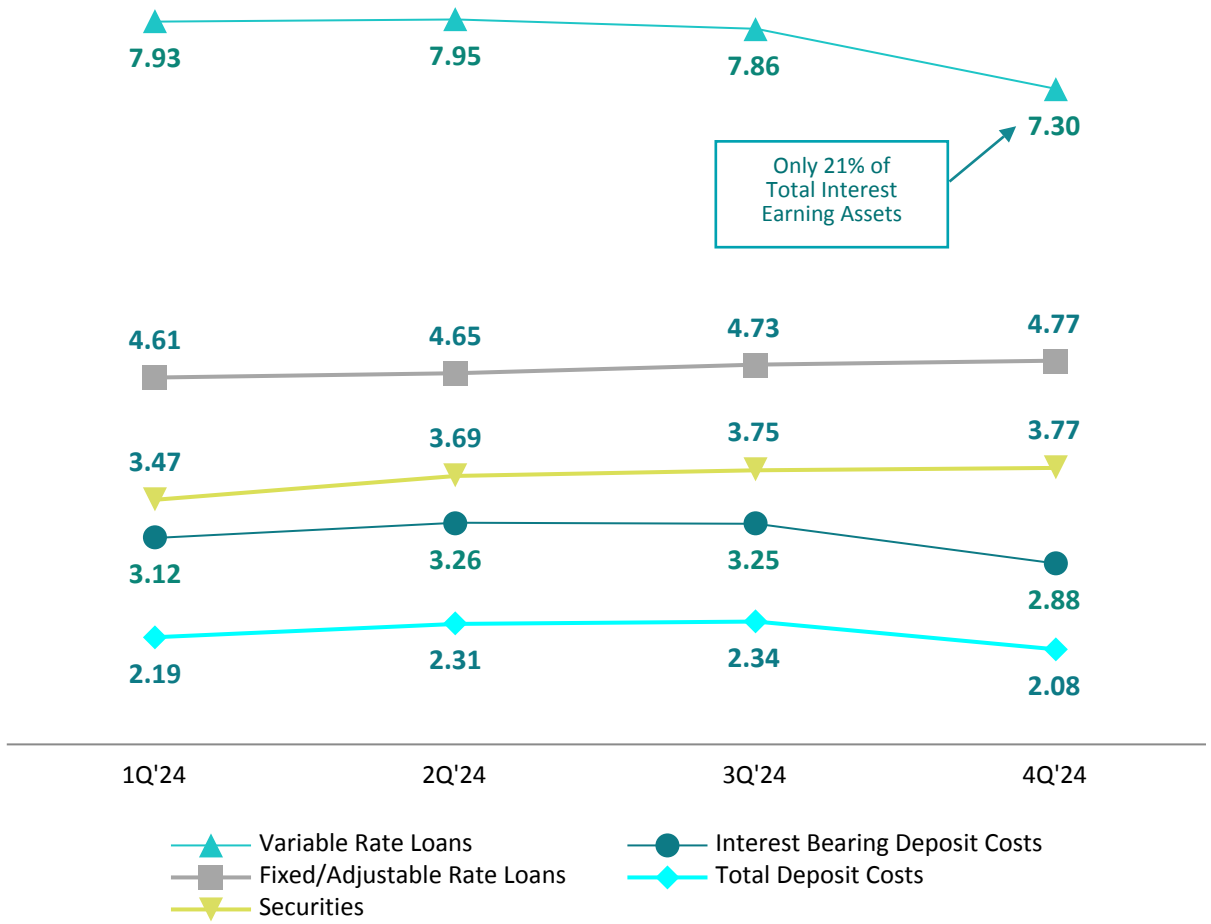
Loan Production and Pipeline Trend

	Quarterly Trend					Twelve Months Ended	
($ in thousands)	4Q'24	3Q'24	2Q'24	1Q'24	4Q'23	4Q'24	4Q'23
Commercial pipeline at period end	$ 605,357	$ 744,548	$ 743,789	$ 498,617	$ 306,531	$ 605,357	$ 306,531
Commercial loan originations	711,506	499,655	405,957	260,032	334,229	1,877,150	1,055,889
SBA pipeline at period end	28,793	28,944	29,296	15,630	20,600	28,793	20,600
SBA originations	36,836	18,386	8,226	18,944	25,034	82,392	48,914
Residential pipeline-saleable at period end	6,727	11,222	12,095	9,279	2,657	6,727	2,657
Residential loans-sold	11,764	23,200	21,417	15,305	15,614	71,686	66,252
Residential pipeline-portfolio at period end	35,068	21,920	24,721	24,364	44,422	35,068	44,422
Residential loans-retained[1]	99,916	51,507	42,431	51,435	41,186	245,289	260,500
Consumer pipeline at period end	17,384	24,447	24,532	25,057	18,745	17,384	18,745
Consumer originations	42,607	65,140	59,973	48,244	61,847	215,964	346,164
Total Pipelines at Period End	**$ 693,329**	**$ 831,081**	**$ 834,433**	**$ 572,947**	**$ 392,955**	**$ 693,329**	**$ 392,955**
Total Originations	**$ 902,629**	**$ 657,888**	**$ 538,004**	**$ 393,960**	**$ 477,910**	**$ 2,492,481**	**$ 1,777,719**

[1]Includes purchases of $44.6 million in 4Q'24.

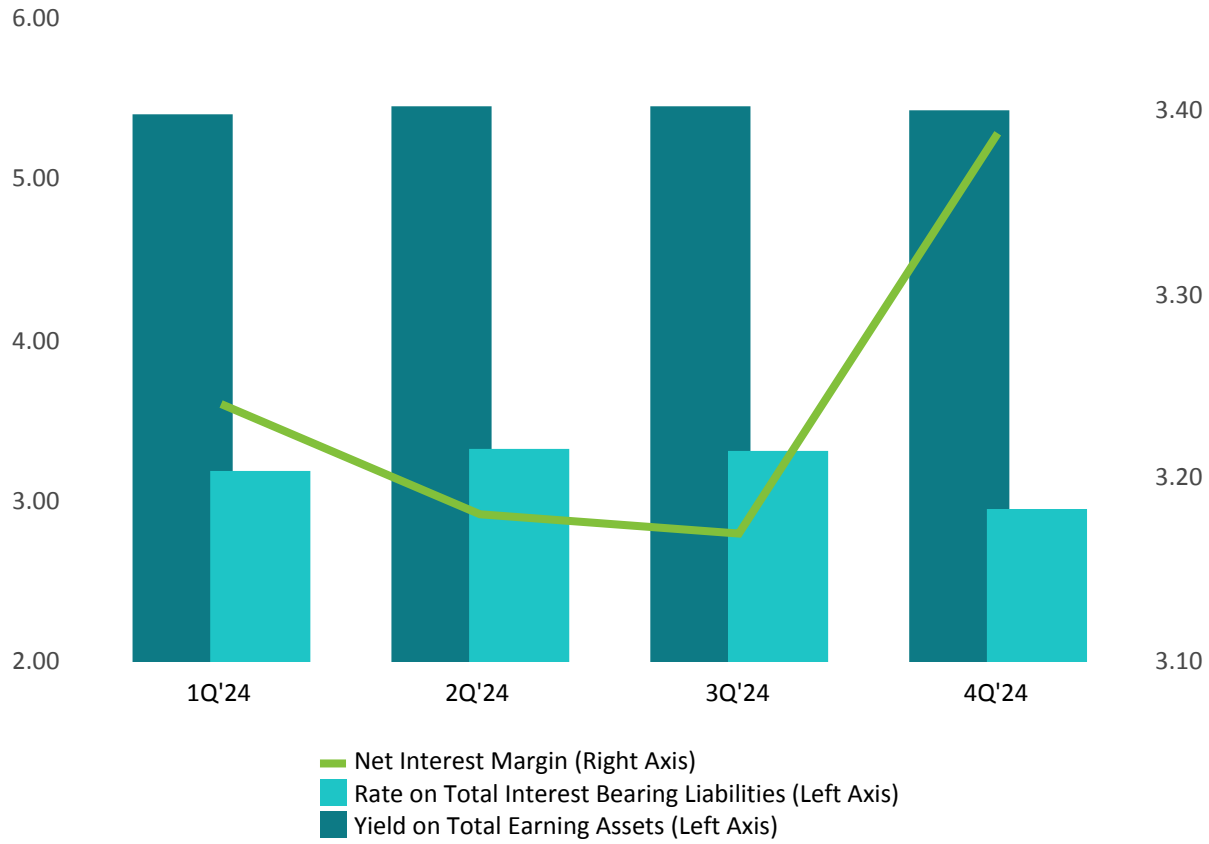
Average Yield Trends

Quarterly Average Yields/Rates (%)



Asset & Liability Yield/Rate Trends (%)

Earning asset yields declined three basis points in 4Q'24 while the rate on interest bearing liabilities declined 36 basis points.



Recognition

Great Place To Work. Certified AUG 2024-AUG 2025 USA

2nd consecutive year

AMERICAN BANKER 2024 Best Banks to Work For

5th consecutive year

2025 AMERICA'S BEST WORKPLACES CERTIFIED BY Best Companies Group

1st time winner

2023 WINNER GREATER GAINESVILLE BEST PLACES TO WORK LARGE BUSINESS PRESENTED BY TRUE NORTH

1st time winner

HRO Today Association 2023 Awards WINNER

Best In Class: Employee Experience
Financial Services Category
(North America)

1st time winner

Quantum Workplace

2024 Employee Voice Award
Gold Winner:
Magnetic Culture

2nd consecutive year

BPtW BEST PLACES TO WORK

SOUTH FLORIDA BUSINESS JOURNAL

2nd consecutive year

ORLANDO BUSINESS JOURNAL

4th consecutive year

Explanation of Certain Unaudited Non-GAAP Financial Measures

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

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

GAAP to Non-GAAP Reconciliation

	Quarterly Trend					Twelve Months Ended	
($ in thousands except per share data)	4Q'24	3Q'24	2Q'24	1Q'24	4Q'23	4Q'24	4Q'23
Net Income	**$ 34,085**	$ 30,651	$ 30,244	$ 26,006	$ 29,543	**$ 120,986**	$ 104,033
Total noninterest income	**17,068**	23,679	22,184	20,497	17,338	**83,428**	79,152
Securities losses (gains), net	**8,388**	(187)	44	(229)	2,437	**8,016**	2,893
BOLI benefits on death (included in other income)	**—**	—	—	—	—	**—**	(2,117)
Total Adjustments to Noninterest Income	**8,388**	(187)	44	(229)	2,437	**8,016**	776
Total Adjusted Noninterest Income	**25,456**	23,492	22,228	20,268	19,775	**91,444**	79,928
Total noninterest expense	**85,575**	84,818	82,537	90,371	86,367	**343,301**	395,622
Merger related charges	**—**	—	—	—	—	**—**	(33,180)
Business continuity expenses - hurricane events	**(280)**	—	—	—	—	**(280)**	—
Branch reductions and other expense initiatives	**—**	—	—	(7,094)	—	**(7,094)**	(5,167)
Adjustments to Noninterest Expense	**(280)**	—	—	(7,094)	—	**(7,374)**	(38,347)
Adjusted Noninterest Expense[1]	**85,295**	84,818	82,537	83,277	86,367	**335,927**	357,275
Income Taxes	**9,513**	8,602	8,909	7,830	8,257	**34,854**	30,219
Tax effect of adjustments	**2,197**	(47)	11	1,739	617	**3,900**	9,916
Adjusted Income Taxes	**11,710**	8,555	8,920	9,569	8,874	**38,754**	40,135
Adjusted Net Income[1]	**$ 40,556**	$ 30,511	$ 30,277	$ 31,132	$ 31,363	**$ 132,476**	$ 133,240
Earnings per diluted share, as reported	**$ 0.40**	$ 0.36	$ 0.36	$ 0.31	$ 0.35	**$ 1.42**	$ 1.23
Adjusted Earnings per Diluted Share	**0.48**	0.36	0.36	0.37	0.37	**1.56**	1.58
Average diluted shares outstanding	**85,302**	85,069	84,816	85,270	85,336	**85,040**	84,329

GAAP to Non-GAAP Reconciliation

	Quarterly Trend					Twelve Months Ended	
($ in thousands except per share data)	4Q'24	3Q'24	2Q'24	1Q'24	4Q'23	4Q'24	4Q'23
Adjusted Noninterest Expense	**85,295**	84,818	82,537	83,277	86,367	**335,927**	357,275
Provision for credit losses on unfunded commitments	**(250)**	(250)	(251)	(250)	—	**(1,001)**	(1,239)
Other real estate owned expense and net (gain) loss on sale	**(84)**	(491)	109	26	(573)	**(440)**	(985)
Amortization of intangibles	**(5,587)**	(6,002)	(6,003)	(6,292)	(6,888)	**(23,884)**	(28,726)
Net Adjusted Noninterest Expense	**$ 79,374**	$ 78,075	$ 76,392	$ 76,761	$ 78,906	**$ 310,602**	$ 326,325
Average tangible assets	**14,397,331**	14,184,085	14,020,793	13,865,245	13,906,005	**14,117,813**	13,806,112
Net Adjusted Noninterest Expense to Average Tangible Assets	**2.19 %**	2.19 %	2.19 %	2.23 %	2.25 %	**2.20 %**	2.36 %
Net Revenue	**$ 132,872**	$ 130,344	$ 126,608	$ 125,575	$ 128,157	**$ 515,399**	$ 567,392
Total Adjustments to Net Revenue	**8,388**	(187)	44	(229)	2,437	**8,016**	776
Impact of FTE adjustment	**311**	310	233	220	216	**1,074**	803
Adjusted Net Revenue on a fully taxable equivalent basis	**$ 141,571**	$ 130,467	$ 126,885	$ 125,566	$ 130,810	**$ 524,489**	$ 568,971
Adjusted Efficiency Ratio	**56.07 %**	59.84 %	60.21 %	61.13 %	60.32 %	**59.22 %**	57.35 %
Net Interest Income	**$ 115,804**	$ 106,665	$ 104,424	$ 105,078	$ 110,819	**$ 431,971**	$ 488,240
Impact of FTE adjustment	**311**	310	233	220	216	**1,074**	803
Net Interest Income Including FTE adjustment	**$ 116,115**	$ 106,975	$ 104,657	$ 105,298	$ 111,035	**$ 433,045**	$ 489,043
Total noninterest income	**17,068**	23,679	22,184	20,497	17,338	**83,428**	79,152
Total noninterest expense less provision for credit losses on unfunded commitments	**85,325**	84,568	82,286	90,121	86,367	**342,300**	394,383
Pre-Tax Pre-Provision Earnings	**$ 47,858**	$ 46,086	$ 44,555	$ 35,674	$ 42,006	**$ 174,173**	$ 173,812
Total Adjustments to Noninterest Income	**8,388**	(187)	44	(229)	2,437	**8,016**	776
Total Adjustments to Noninterest Expense including other real estate owned expense and net gain (loss) on sale	**364**	491	(109)	7,068	573	**7,814**	39,332
Adjusted Pre-Tax Pre-Provision Earnings[1]	**$ 56,610**	$ 46,390	$ 44,490	$ 42,513	$ 45,016	**$ 190,003**	$ 213,920

GAAP to Non-GAAP Reconciliation

	Quarterly Trend					Twelve Months Ended	
($ in thousands except per share data)	4Q'24	3Q'24	2Q'24	1Q'24	4Q'23	4Q'24	4Q'23
Average Assets	**$15,204,041**	$14,996,846	$14,839,707	$14,690,776	$14,738,034	**$14,933,758**	$14,622,774
Less average goodwill and intangible assets	**(806,710)**	(812,761)	(818,914)	(825,531)	(832,029)	**(815,945)**	(816,662)
Average Tangible Assets	**$14,397,331**	$14,184,085	$14,020,793	$13,865,245	$13,906,005	**$14,117,813**	$13,806,112
Return on Average Assets (ROA)	**0.89 %**	0.81 %	0.82 %	0.71 %	0.80 %	**0.81 %**	0.71 %
Impact of removing average intangible assets and related amortization	**0.17**	0.18	0.18	0.18	0.19	**0.17**	0.19
Return on Average Tangible Assets (ROTA)	**1.06**	0.99	1.00	0.89	0.99	**0.98**	0.91
Impact of other adjustments for Adjusted Net Income	**0.18**	(0.01)	—	0.15	0.05	**0.08**	0.22
Adjusted Return on Average Tangible Assets	**1.24**	0.98	1.00	1.04	1.04	**1.06**	1.12
Average Shareholders' Equity	**$ 2,203,052**	$ 2,168,444	$ 2,117,628	$ 2,118,381	$ 2,058,912	**$ 2,152,061**	$ 2,025,382
Less average goodwill and intangible assets	**(806,710)**	(812,761)	(818,914)	(825,531)	(832,029)	**(815,945)**	(816,662)
Average Tangible Equity	**$ 1,396,342**	$ 1,355,683	$ 1,298,714	$ 1,292,850	$ 1,226,883	**$ 1,336,116**	$ 1,208,720
Return on Average Shareholders' Equity	**6.16 %**	5.62 %	5.74 %	4.94 %	5.69 %	**5.62 %**	5.14 %
Impact of removing average intangible assets and related amortization	**4.74**	4.69	5.01	4.61	5.53	**4.77**	5.24
Return on Average Tangible Common Equity (ROTCE)	**10.90**	10.31	10.75	9.55	11.22	**10.39**	10.38
Impact of other adjustments for Adjusted Net Income	**1.84**	(0.04)	0.01	1.60	0.58	**0.86**	2.42
Adjusted Return on Average Tangible Common Equity	**12.74 %**	10.27 %	10.76 %	11.15 %	11.80 %	**11.25 %**	12.80 %
Loan Interest Income[2]	**$ 152,303**	$ 151,282	$ 147,518	$ 147,308	$ 148,004	**$ 598,411**	$ 581,825
Accretion on acquired loans	**(11,717)**	(9,182)	(10,178)	(10,595)	(11,324)	**(41,672)**	(56,689)
Loan interest income excluding accretion on acquired loans	**$ 140,586**	$ 142,100	$ 137,340	$ 136,713	$ 136,680	**$ 556,739**	$ 525,136

GAAP to Non-GAAP Reconciliation

($ in thousands except per share data)	Quarterly Trend 4Q'24	3Q'24	2Q'24	1Q'24	4Q'23	Twelve Months Ended 4Q'24	4Q'23
Yield on Loans[2]	**5.93 %**	5.94 %	5.93 %	5.90 %	5.85 %	**5.93 %**	5.88 %
Impact of accretion on acquired loans	**(0.45)**	(0.36)%	(0.41)	(0.42)	(0.45)	**(0.42)**	(0.57)
Yield on loans excluding accretion on acquired loans	**5.48 %**	5.58 %	5.52 %	5.48 %	5.40 %	**5.51 %**	5.31 %
Net Interest income[2]	**$ 116,115**	$ 106,975	$ 104,657	$ 105,298	$ 111,035	**$ 433,045**	$ 489,043
Accretion on acquired loans	**(11,717)**	(9,182)	(10,178)	(10,595)	(11,324)	**(41,672)**	(56,689)
Net interest income excluding accretion on acquired loans	**$ 104,398**	$ 97,793	$ 94,479	$ 94,703	$ 99,711	**$ 391,373**	$ 432,354
Net Interest Margin[2]	**3.39 %**	3.17 %	3.18 %	3.24 %	3.36 %	**3.24 %**	3.77 %
Impact of accretion on acquired loans	**(0.34)**	(0.27)	(0.31)	(0.33)	(0.34)	**(0.31)**	(0.44)
Net interest margin excluding accretion on acquired loans	**3.05 %**	2.90 %	2.87 %	2.91 %	3.02 %	**2.93 %**	3.33 %
Security Interest Income[2]	**$ 26,986**	$ 26,005	$ 24,195	$ 22,434	$ 21,451	**$ 99,620**	$ 83,364
Tax equivalent adjustment on securities	**(7)**	(8)	(7)	(7)	(13)	**(29)**	(83)
Security interest income excluding tax equivalent adjustment	**$ 26,979**	$ 25,997	$ 24,188	$ 22,427	$ 21,438	**$ 99,591**	$ 83,281
Loan Interest Income[2]	**$ 152,303**	$ 151,282	$ 147,518	$ 147,308	$ 148,004	**$ 598,411**	$ 581,825
Tax equivalent adjustment on loans	**(304)**	(302)	(226)	(213)	(203)	**(1,045)**	(720)
Loan interest income excluding tax equivalent adjustment	**$ 151,999**	$ 150,980	$ 147,292	$ 147,095	$ 147,801	**$ 597,366**	$ 581,105
Net Interest Income[2]	**$ 116,115**	$ 106,975	$ 104,657	$ 105,298	$ 111,035	**$ 433,045**	$ 489,043
Tax equivalent adjustment on securities	**(7)**	(8)	(7)	(7)	(13)	**(29)**	(83)
Tax equivalent adjustment on loans	**(304)**	(302)	(226)	(213)	(203)	**(1,045)**	(720)
Net interest income excluding tax equivalent adjustment	**$ 115,804**	$ 106,665	$ 104,424	$ 105,078	$ 110,819	**$ 431,971**	$ 488,240

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

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