UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 22, 2023

SEACOAST BANKING CORPORATION OF FLORIDA
(Exact Name of Registrant as Specified in Charter)

Florida	000-13660	59-2260678
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

815 COLORADO AVENUE, STUART FL	34994
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **(772) 287-4000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.10 par value	SBCF	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

SEACOAST BANKING CORPORATION OF FLORIDA

Item 5.07 Submission of Matters to a Vote of Security Holders

On May 22, 2023, Seacoast Banking Corporation of Florida (the "Company") held its 2023 Annual Meeting of Shareholders. Of the 84,604,893 shares of common stock of the Company outstanding as of the record date for the Annual Meeting, 71,175,739 shares were present at the meeting in person or by proxy. The final results of each of the proposals voted on by the Company's shareholders are described below:

Proposal One - Elect Directors: To elect three incumbent Class III directors. The vote for each director is as set forth below.

	Number of Shares		
Nominee	**Votes For**	**Votes Withheld**	**Broker Non-Votes**
Julie H. Daum	51,551,698	11,456,399	8,167,642
Dennis S. Hudson, III	56,192,201	6,815,896	8,167,642
Alvaro J. Monserrat	55,322,040	7,686,057	8,167,642

The three nominees were each elected to the board by a plurality of the votes cast, as required by the Company's bylaws.

Proposal Two - Amend the Company's Amended and Restated Articles of Incorporation: To approve an amendment to the Company's Amended and Restated Articles of Incorporation to eliminate language inconsistency with respect to the size of the Board of Directors.

Votes For	Votes Against	Abstentions	Broker Non-Votes
61,788,402	1,161,363	58,332	8,167,642

The vote required to approve this proposal was the affirmative vote of two-thirds (66 2/3%) of the votes cast on the proposal. Accordingly, this proposal was approved. A copy of the amendment to the Company’s Amended and Restated Articles of Incorporation is filed as Exhibit 3.1 to this report on Form 8-K and incorporated herein by reference.

Proposal Three - Amend the Company's Amended 2021 Incentive Plan to Increase Authorized Shares: To approve a proposed amendment to the 2021 Incentive Plan to increase the number of shares authorized to be issued under the Plan.

Votes For	Votes Against	Abstentions	Broker Non-Votes
60,867,161	2,065,388	75,548	8,167,642

The vote required to approve this proposal was the affirmative vote of a majority of the votes cast on the proposal. Accordingly, this proposal was approved.

Proposal Four - Advisory (Non-binding) Vote to Approve Compensation of Named Executive Officers: To hold an advisory vote to approve, on a non-binding basis, the compensation of the Company’s named executive officers as disclosed in the Company’s proxy statement.

Votes For	Votes Against	Abstentions	Broker Non-Votes
61,652,309	1,153,405	202,383	8,167,642

The vote required to approve this proposal was the affirmative vote of a majority of the votes cast on the proposal. Accordingly, this proposal was approved.

Proposal Five - Ratification of Auditors: To ratify the appointment of Crowe LLP as independent auditors for the Company for the fiscal year ending December 31, 2023.

Votes For	Votes Against	Abstentions
69,959,422	1,165,585	50,732

The vote required to approve this proposal was the affirmative vote of a majority of the votes cast on the proposal. Accordingly, this proposal was approved.

Item 7.01 Regulation FD Disclosure

Following the adjournment of the 2023 Annual Meeting of Shareholders, Management discussed the Company's business strategy, financial performance, recent developments, and future opportunities with shareholders in attendance. A copy of the presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K ("Form 8-K") and is incorporated by reference herein. In addition, the presentation is available at the Company's website at www.seacoastbanking.com. This presentation will also be used by management in one-on-one meetings with investors at various times in May 2023. All information included in the presentation is presented as of the dates indicated, and the Company does not assume any obligation to correct or update such information in the future. The Company disclaims any inferences regarding the materiality of such information which otherwise may arise as a result of it furnishing such information under Item 7.01 of this Form 8-K.

In accordance with the General Instruction B.2 of Form 8-K, the information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall the information be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
3.1	Articles of Amendment to the Amended and Restated Articles of Incorporation of Seacoast Banking Corporation of Florida
99.1	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEACOAST BANKING CORPORATION OF FLORIDA

Dated: May 23, 2023

/s/ Tracey L. Dexter
Tracey L. Dexter
Chief Financial Officer

Exhibit 3.1

ARTICLES OF AMENDMENT
TO THE
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
SEACOAST BANKING CORPORATION OF FLORIDA

SEACOAST BANKING CORPORATION OF FLORIDA, a corporation organized and existing under the laws of the State of Florida (the “Corporation”), in accordance with the provisions of Section 607.1006 of the Florida Business Corporation Act (the “FBCA”), hereby certifies as follows:

I.

The name of the Corporation is Seacoast Banking Corporation of Florida.

II.

After the filing and effectiveness pursuant to the FBCA of these Articles of Amendment to the Amended and Restated Articles of Incorporation of the Corporation, at 10:00 A.M. on May 22, 2023 (the “Effective Time”), the Whole Board of Directors shall be between 3 and 14. Section 6.01 of the Corporation’s Amended and Restated Articles of Incorporation is hereby amended to read in its entirety as follows:

6.01 Number. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, each of whose members shall have the qualifications, if any, set forth in the Bylaws, and who need not be residents of the State of Florida. The number of directors of the Corporation (exclusive of directors to be elected by the holders of any one or more series of Preferred Stock voting separately as a class or classes) that shall constitute the Whole Board of Directors shall be between 3 and 14, with the exact number determined from time to time by resolution adopted by the affirmative vote of at least (i) two-thirds (66 2/3%) of the Whole Board of Directors and (ii) a majority of the Continuing Directors.

III.

The only voting group entitled to vote on the amendments contained in these Articles of Amendment was the holders of shares of the Corporation’s Common Stock. These Articles of Amendment were duly adopted by such shareholders on May 22, 2023, at the Corporation’s annual meeting of shareholders. The number of votes cast for the amendment above by the shareholders was sufficient for their approval.

IN WITNESS WHEREOF, Seacoast Banking Corporation of Florida has caused these Articles of Amendment to be signed by Charles M. Shaffer, its Chairman and Chief Executive Officer, this 22nd day of May, 2023.

SEACOAST BANKING CORPORATION OF FLORIDA

Dated: May 22, 2023	By:	/s/ Charles M. Shaffer
	Name:	Charles M. Shaffer
	Title:	Chairman and Chief Executive Officer


Seacoast
BANKING CORPORATION
OF FLORIDA
INVESTOR
PRESENTATION
FIRST QUARTER 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, including Professional Holding Corp., 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 future results, performance or achievements expressed or implied by such forward-looking statements. You should not expect the Company to update any forward-looking statements.

All statements other than statements of historical fact could be forward-looking statements. You can identify these forward-looking statements through the use of words such as "may", "will", "anticipate", "assume", "should", "support", "indicate", "would", "believe", "contemplate", "expect", "estimate", "continue", "further", "plan", "point to", "project", "could", "intend", "target" or other similar words and expressions of the future. These forward-looking statements may not be realized due to a variety of factors, including, without limitation: the 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 (including the velocity of loan repayment) and credit risk as a result of the foregoing; potential impacts of the recent 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 and the possibility that the U.S. could default on its debt obligations; 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, 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; 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; 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; 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; fraud or misconduct by internal or external, 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, 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, including as a result of the Company’s participation in the Paycheck Protection Program (“PPP”); Seacoast’s ability to maintain adequate internal controls over financial reporting; potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions; the risks that deferred tax assets could be reduced if estimates of future taxable income from the Company’s operations and tax planning strategies are less than currently estimated and sales of capital stock could trigger a reduction in the amount of net operating loss carryforwards that the Company may be able to utilize for income tax purposes; the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, non-bank financial technology providers, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in the Company’s market areas and elsewhere, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone, computer and the Internet; the failure of assumptions underlying the establishment of reserves for possible 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.

The risks relating to the merger with Professional Holding Corp. include, without limitation: the diversion of management’s time on issues related to the merger; unexpected transaction costs, including the costs of integrating operations; the risks that the businesses will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; the potential failure to fully or timely realize expected revenues and revenue synergies, including as the result of revenues following the mergers being lower than expected; the risk of deposit and customer attrition; regulatory enforcement and litigation risk; any changes in deposit mix; unexpected operating and other costs, which may differ or change from expectations; the risks of customer and employee loss and business disruptions, including, without limitation, as the result of difficulties in maintaining relationships with employees; increased competitive pressures and solicitations of customers by competitors; as well as the difficulties and risks inherent with entering new markets.

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 the quarterly report on Form 10-Q for the quarter ended March 31, 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.

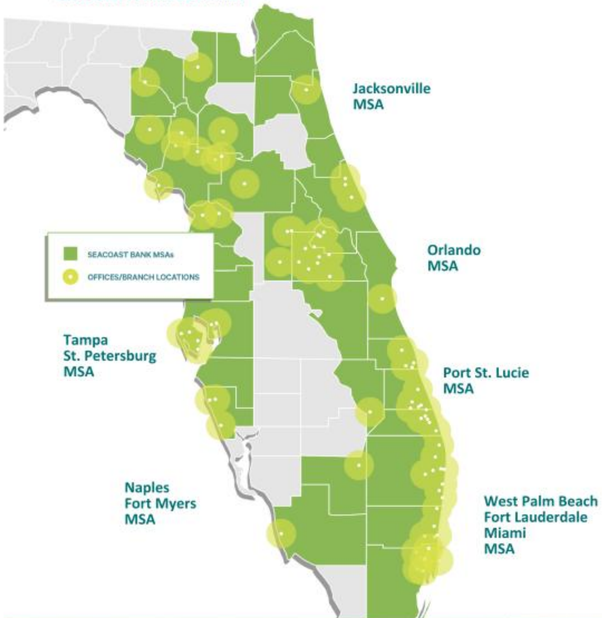
AGENDA

AGENDA

ABOUT SEACOAST BANK

01

Valuable Florida Franchise, Well-Positioned with Strong Capital



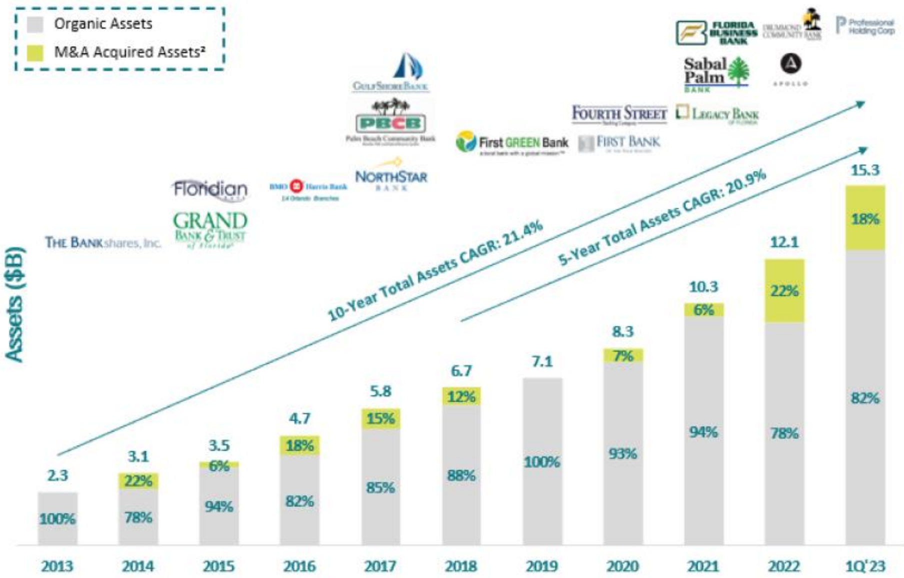
- $15.3 billion in assets as of March 31, 2023, operating in the nation's fastest growing and third most populated state
- Strong presence in Florida's most attractive markets
  - #1 Florida-based bank in Orlando MSA
  - #1 Florida-based bank in Palm Beach county
  - #1 market share in Port St. Lucie MSA
  - #2 Florida-based bank in St. Petersburg
- A top three publicly traded community bank headquartered in Florida
- Market Cap: $2.0 billion as of March 31, 2023
- Serving over 270,000 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)	$181,870	21.68%
2	Wells Fargo & Co. (CA)	$108,567	12.94%
3	Truist Financial Corp. (NC)	$86,630	10.33%
4	JPMorgan Chase & Co. (NY)	$73,996	8.82%
5	Regions Financial Corp. (AL)	$28,497	3.40%
6	Citigroup Inc. (NY)	$27,498	3.28%
7	TIAA Board of Governors (NY)	$26,396	3.15%
8	The Toronto-Dominion Bank	$23,135	2.76%
9	The PNC Finl Svcs Grp (PA)	$21,581	2.57%
10	City National Bank of Florida (FL)	$19,211	2.29%
11	BankUnited Inc. (FL)	$16,087	1.92%
12	Fifth Third Bancorp (OH)	$15,099	1.80%
13	First Horizon Corp. (TN)	$14,929	1.78%
14	SouthState Corp. (FL)	$14,048	1.67%
15	Seacoast Bnkg Corp. of FL (FL)	$13,442	1.60%
	Total	$838,764	



1. Deposit market share as of June 30, 2022
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 96-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

First Quarter 2023 Highlights

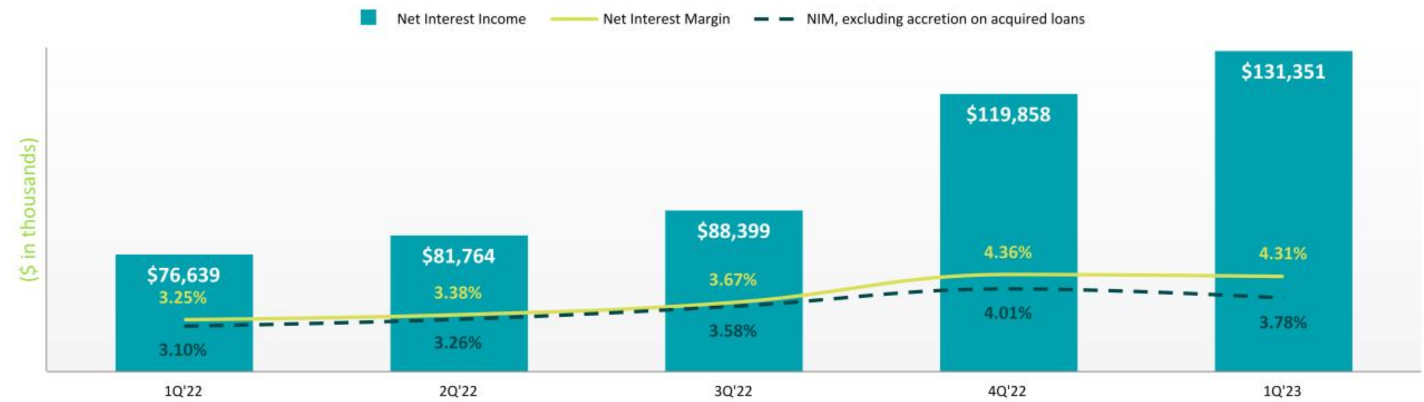
Comparisons are to fourth quarter of 2022 unless otherwise stated

- Pre-tax pre-provision earnings[1] increased 1% to $46.3 million. On an adjusted basis, pre-tax pre-provision earnings[1] increased 7% to $71.1 million.
- Pre-tax pre-provision return on average tangible assets[1] of 1.58%. Adjusted pre-tax pre-provision return on average tangible assets[1] of 2.18%.
- Net interest income expanded 10%, or $11.4 million, as loan yields grew to 5.86% and cost of deposits expanded to 0.77%. The net interest margin declined only five basis points to 4.31%.
- Well-controlled expenses with an adjusted efficiency ratio[1] of 53.1%.
- Maintained strong capital, with a tangible common equity to tangible asset ratio of 8.4%. If all HTM securities were adjusted to fair value, the tangible common equity to tangible asset ratio would be 7.8%.

- Maintained lending discipline and ended the period with 82% loan to deposit ratio.
- Asset quality remains strong with charge-offs, non-accruals, and criticized assets at historically low levels.
- Increased liquidity position, representing 163% of uninsured and uncollateralized deposits.
- Continued to execute on our strategic priorities, including closing on the acquisition of Professional Holding Corp. on January 31, 2023. The impact to the first quarter of 2023 on provision for loan losses was $26.6 million and on provision for unfunded commitments was $1.0 million. Full system conversion will be completed in June 2023.

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

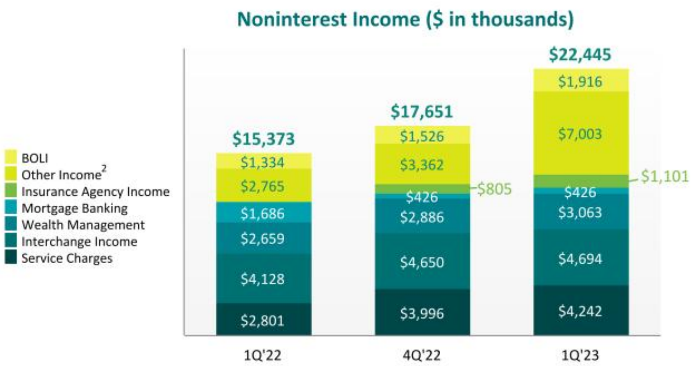
Continued Growth in Net Interest Income

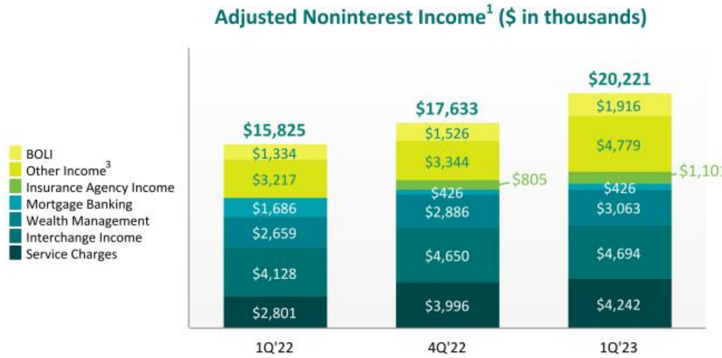


- Net interest income[1] totaled $131.4 million, an increase of $11.5 million, or 10%, from the prior quarter.
- Net interest margin contracted five basis points to 4.31% and, excluding the effect of accretion on acquired loans, net interest margin contracted to 3.78%. The decline in the net interest margin from prior quarter was driven by the continued effect of an inverted yield curve, and additional excess liquidity added to the balance sheet late in the quarter.
- Securities yields expanded eight basis points to 2.85%, reflecting the increasing rate environment.
- Loan yields expanded 57 basis points to 5.86%, benefiting from $485.2 million in loan originations at higher rates during the first quarter of 2023.
- Cost of deposits at 77 basis points.

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

Noninterest Income





Noninterest income increased $4.8 million from the prior quarter to $22.4 million, and adjusted noninterest income[1] increased $2.6 million to $20.2 million. Changes on an adjusted basis include:

- Service charges on deposits increased $0.2 million compared to the prior quarter and increased $1.4 million compared to the prior year quarter, reflecting the benefit of an expanded deposit base including from acquisitions.
- The wealth management division continues to demonstrate success in building relationships, and during the first quarter of 2023, income increased $0.2 million, or 6%, compared to the prior quarter and $0.4 million, or 15%, compared to the prior year quarter. The group added another $123 million in assets under management in the first quarter of 2023, bringing overall total assets under management to $1.5 billion, up 24% from the prior year.
- Insurance agency income increased $0.3 million, or 37% compared to the prior quarter. The Company acquired a commercial insurance agency during the fourth quarter in conjunction with the acquisition of Drummond Bank, adding another source of noninterest income.
- Other income increased $1.4 million compared to the prior quarter, including an increase of $0.4 million in SBIC income and an increase of $0.3 million in loan swap related income.

[1] Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.
[2] Other Income includes income and gains on SBIC investments, SBA gains, marine finance fees, and other fees related to customer activity as well as $2.1 million BOLI benefits on death in 1Q'23, and securities losses of $452 thousand in 1Q'22, gains of $18 thousand in 4Q'22 and gains of $107 thousand in 1Q'23.
[3] Other Income on an adjusted basis includes income and gains on SBIC investments, SBA gains, marine finance fees, and other fees related to customer activity.

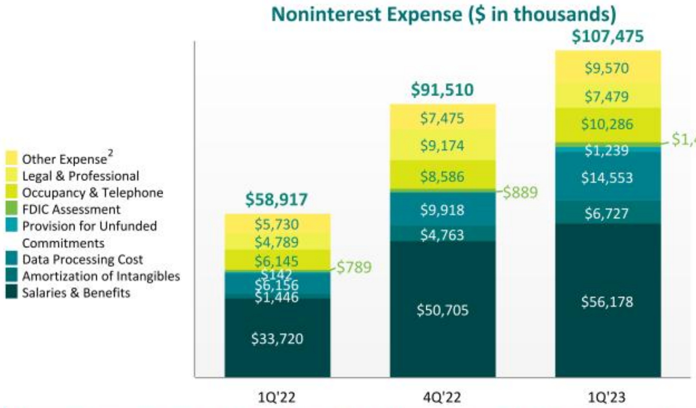
A Continued Focus on Building Wealth Management

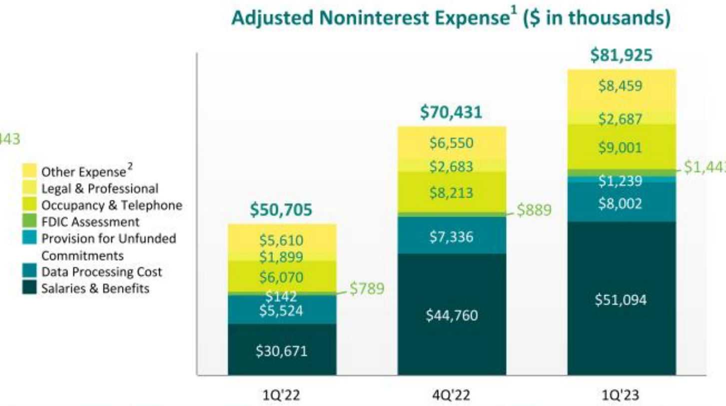
Assets under management totaled $1.5 billion at March 31, 2023, increasing 24% from March 31, 2022. This is a result of the wealth management team's continuing success at winning business with commercial relationships and high net worth families across the footprint.

Wealth management income was $3.1 million in the first quarter of 2023, compared to $2.9 million in the prior quarter, and $2.7 million in the prior year quarter.

In the past two years, assets under management have increased at a compound annual growth rate ("CAGR") of 20%.

Noninterest Expense



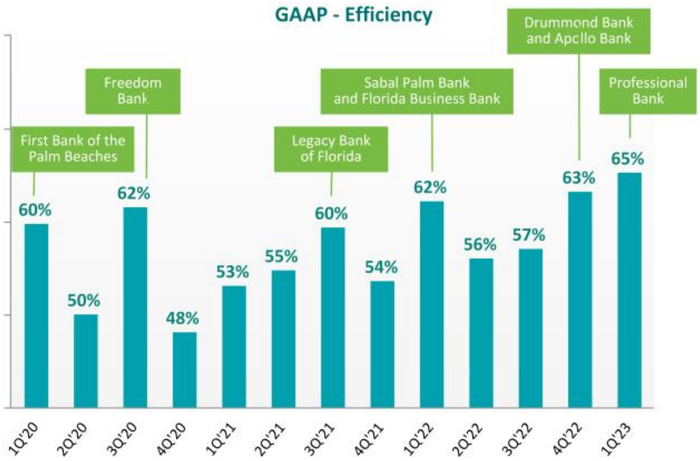


Noninterest expense increased $16.0 million on a GAAP basis and increased $11.5 million on an adjusted basis. Changes quarter-over-quarter on an adjusted basis, which exclude transaction-specific costs, include:

- Salaries and benefits increased $6.3 million to $51.1 million in the first quarter of 2023. The increase is primarily the result of the increase in costs associated with adding new locations, bankers, and operational staff with the acquisition of Professional Bank.
- Outsourced data processing costs increased $0.7 million and occupancy and telephone costs increased $0.8 million in the first quarter of 2023, with higher transaction volume and the growth in customers resulting from the Professional Bank acquisition, as well as the full effect of the acquisitions of Apollo Bank and Drummond Bank from prior quarter.
- The first quarter of 2023 included a $1.2 million provision for credit losses on unfunded commitments, $1.0 million of which resulted from the acquisition of Professional.
- Other expenses increased by $1.9 million, including a $0.6 million increase in foreclosed property expense due to a gain in the prior quarter. FDIC assessment expense increased $0.6 million during the quarter.

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

Efficiency Ratio Trend - Continued Focus on Disciplined Expense Control



- The efficiency ratio was 65.4% for the first quarter of 2023 compared to 63.4% in the prior quarter and 62.3% in the first quarter of 2022.
- The adjusted efficiency ratio[1] was 53.1% for the first quarter of 2023 compared to 51.5% in the prior quarter and 54.9% in the first quarter of 2022.

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

Disciplined Approach to Lending in a Strong Florida Economy

Loans outstanding, excluding acquisitions, increased $13 million, or 0.6% annualized.

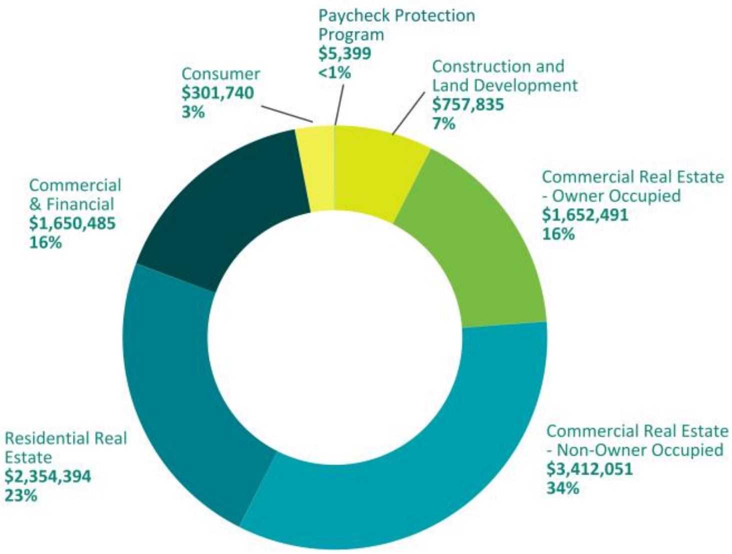
Total loan originations were $485 million, including $322 million in commercial originations. Originations slowed from the prior quarter due to the impact of higher rates on loan demand and a more selective approach on new credit facilities given a cautious economic outlook.

Loan yields increased 57 basis points, the result of the addition of Professional Bank and higher add-on rates.

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

Seacoast's Lending Strategy Sustains a Diverse Loan Portfolio

At March 31, 2023 ($ in thousands)



Construction & Land Development and CRE Loans to Total Risk Based Capital

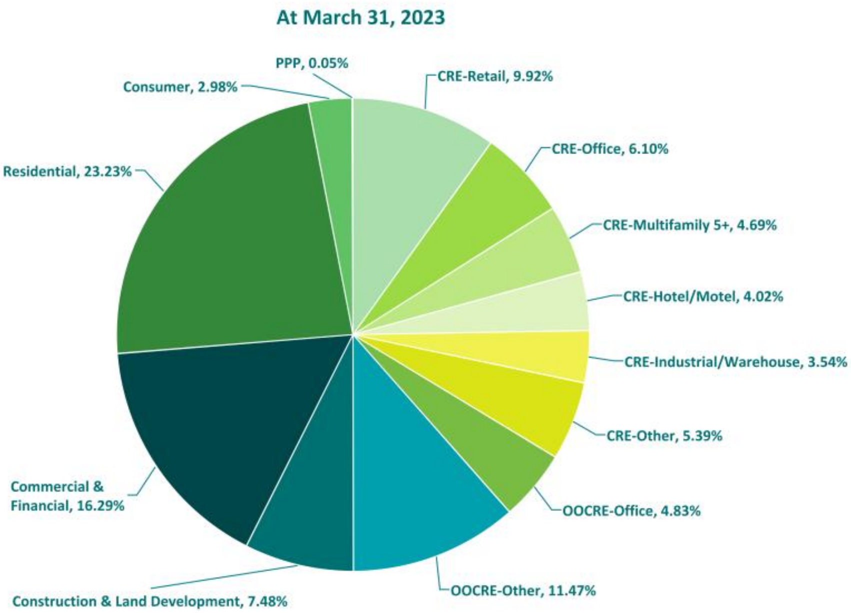
The Company remains focused and committed to its strict credit underwriting standards.

Construction and land development and commercial real estate loans, as defined in regulatory guidance, represent 44% and 236%, respectively, of total consolidated risk based capital.

Seacoast's average loan size is $289 thousand and the average commercial loan size is $717 thousand.

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

Loan Portfolio Mix



Segment		Balance ($ in thousands)	% of Balance
Non-Owner Occupied CRE			
Retail	$	1,005,724	9.92 %
Office		618,377	6.10
Multifamily 5+		475,261	4.69
Hotel/Motel		407,388	4.02
Industrial/Warehouse		358,620	3.54
Other		546,681	5.39
Total Non-Owner Occupied CRE	$	3,412,051	33.66 %
OOCRE-Office		489,797	4.83
OOCRE-Other		1,162,694	11.47
Construction & Land Development		757,835	7.48
Commercial & Financial		1,650,485	16.29
Residential		2,354,394	23.23
Consumer		301,740	2.98
PPP		5,399	0.05
Total Loans	$	10,134,395	100.00 %

Non-owner occupied commercial real estate are properties where the source of repayment is from the sale or lease of the property, or the owner does not occupy the property

Owner-occupied CRE is used by the owner, where the primary source of repayment is the cash flow from business operations housed within the property.

Non-owner Occupied Commercial Real Estate in Florida's Strongest Markets

Non-owner Occupied Commercial Real Estate by MSA	Balance ($ in thousands)	Balance % of Total Loans
Miami / Dade County	$ 793,660	7.83 %
Orlando-Kissimmee, FL MSA	462,385	4.56
West Palm Beach / Palm Beach County	373,826	3.69
Ft. Lauderdale / Broward County	365,410	3.61
Tampa-St. Petersburg-Clearwater, FL	202,301	2.00
FL NONMETROPOLITAN AREA	161,293	1.59
Sarasota-Bradenton-Venice, FL MSA	148,254	1.46
Port St. Lucie, FL MSA	95,363	0.94
Palm Bay-Melbourne-Titusville, FL MSA	94,963	0.94
Jacksonville, FL MSA	94,727	0.93
Deltona-Daytona Beach-Ormond Beach, FL MSA	93,541	0.92
All Other FL	296,814	2.93
Outside FL	229,514	2.26

15% of total loans in vibrant, South Florida tri-county area.

Between 2010 and 2020, Florida's population grew 14.6%, twice the rate of overall U.S. population growth.

Florida has been the top state for net in-migration for the past five years.

The Florida office CRE market remains healthy with strong population in-migration continuing to support positive net absorption of 0.7% on average over the past year compared to just 1.7% of new inventory added or under construction.

Compared to national average, Florida office has better absorption, 24% lower vacancy, and about half the volume of new supply coming to market.

Sources: U.S. Census data, JLL

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	$ 1,005,724	9.92 %	$ 1,919	$ 924	$ —	52 %
Office	618,377	6.10	1,649	—	—	55
Multifamily 5+	475,261	4.69	1,081	—	14,600	59
Hotel/Motel	407,388	4.02	3,574	—	1,012	55
Industrial/Warehouse	358,620	3.54	1,668	421	28	54
Other	546,681	5.39	1,144	47	7,768	53
Total	**$ 3,412,051**	**33.66 %**	**$ 1,547**	**$ 1,392**	**$ 23,408**	**54 %**

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

- 9.92% of total loans.
- 52% weighted average loan-to-value, low leverage.
- $1.9 million average loan size.
- 12 loans over $10 million.

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

- 6.10% of total loans.
- 55% weighted average loan-to-value, low leverage.
- $1.6 million average loan size.
- 9 loans over $10 million.

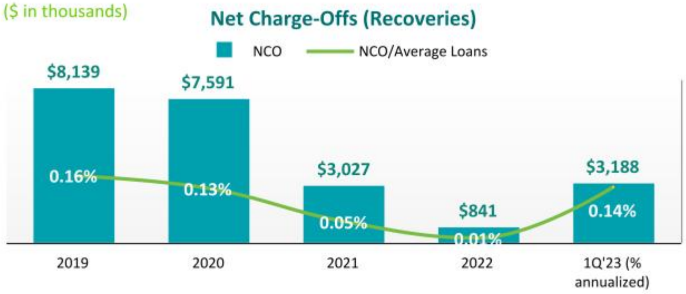
Allowance for Credit Losses and Purchase Discount

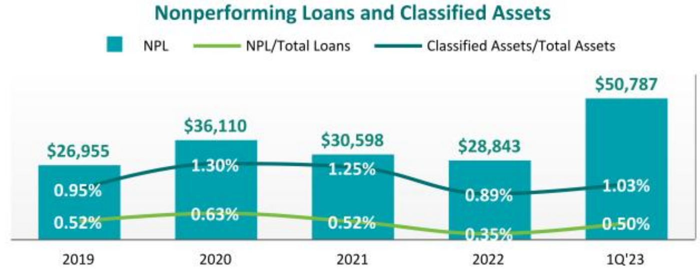
($ in thousands)	Loans Outstanding	Allowance for Credit Losses	% of Category	Purchase Discount	% of Category
Construction and Land Development	$ 757,835	$ 6,540	0.86 %	$ 13,018	1.72 %
Owner Occupied Commercial Real Estate	1,652,491	6,292	0.38	31,266	1.89
Commercial Real Estate	3,412,051	53,575	1.57	98,064	2.87
Residential Real Estate	2,354,394	40,599	1.72	35,883	1.52
Commercial & Financial	1,650,485	31,593	1.91	32,600	1.98
Consumer	301,740	17,041	5.65	5,144	1.70
Total Excluding PPP	$ 10,128,996	$ 155,640	1.54 %	$ 215,975	2.13 %
Paycheck Protection Program	$ 5,399	$ —	— %	$ —	— %
Total	**$ 10,134,395**	**$ 155,640**	**1.54 %**	**$ 215,975**	**2.13 %**

The total allowance for credit losses of $155.6 million as of March 31, 2023, represents management's estimate of lifetime expected credit losses. Combined with the $216.0 million remaining unrecognized discount on acquired loans, a total of $371.6 million, or 3.67%, 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 Trends

($ in thousands)



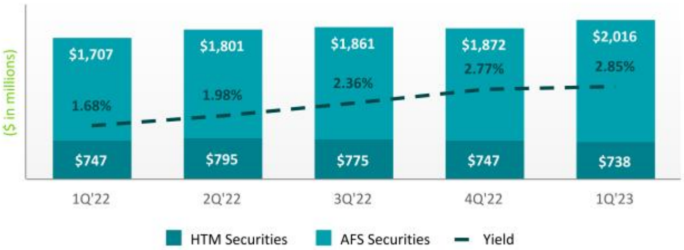


Credit metrics remain strong, with charge-offs, nonperforming and classified assets at historically low levels.

Net charge-offs for the four most recent quarters averaged 0.05%.

The increase in the allowance for credit losses to total loans reflects primarily the addition of the Professional Bank portfolio in the first quarter of 2023.

Investment Securities Performance and Composition



- Portfolio yield increased eight basis points to 2.85% from 2.77% in the prior quarter.
- AFS securities ended the quarter with a net unrealized loss of $223.2 million compared to a net unrealized loss of $247.6 million at December 31, 2022.
- HTM securities ended the quarter with a net unrealized loss of $119.1 million compared to a net unrealized loss of $129.7 million at December 31, 2022.
- High quality portfolio consisting of 80% agency backed, with the remainder comprised primarily of highly-rated investment grade bonds. CLO portfolio is 61% AAA and 39% AA.
- AFS portfolio duration of 3.84, total portfolio duration of 4.42.

	Unrealized Loss in Securities as of March 31, 2023			
(in thousands)	Amortized Cost	Fair Value	Net Unrealized Gain /(Loss)	Δ from 4Q'22
Available for Sale				
Government backed	$ 43,448	$ 43,384	$ (64)	$ 102
Agency mortgage backed	1,657,149	1,454,488	(202,661)	19,883
Private label MBS and CMOs	175,629	163,374	(12,255)	506
CLO	312,086	305,477	(6,609)	3,642
Municipal	22,016	20,671	(1,345)	264
Other debt securities	28,799	28,573	(226)	4
Total Available for Sale	**$ 2,239,127**	**$ 2,015,967**	**$ (223,160)**	**$ 24,401**
Held to Maturity				
Agency mortgage backed	$ 737,911	$ 618,776	$ (119,135)	$ 10,532
Total Held to Maturity	$ 737,911	$ 618,776	$ (119,135)	$ 10,532
Total Securities	**$ 2,977,038**	**$ 2,634,743**	**$ (342,295)**	**$ 34,933**

Growing Deposit Franchise Supported by Attractive Markets

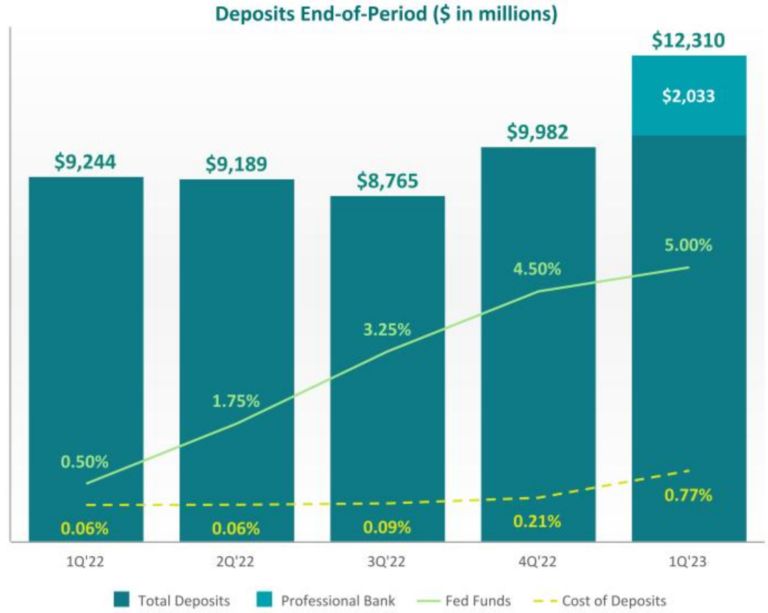
Continued focus on organic growth and relationship-based funding, in combination with our innovative analytics platform, supports a well-diversified, low-cost deposit portfolio.

Transaction accounts represent 59% of overall deposit funding.

Cost of deposits increased 56 basis points to 77 basis points.

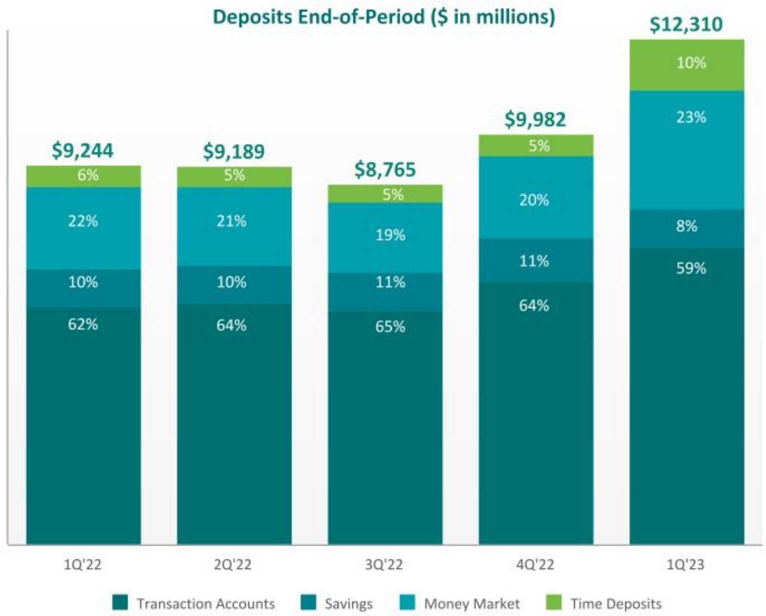
Average deposits per banking center were $148 million compared to $128 million in the prior quarter.

Net organic customer growth in March was the highest level since 2020.



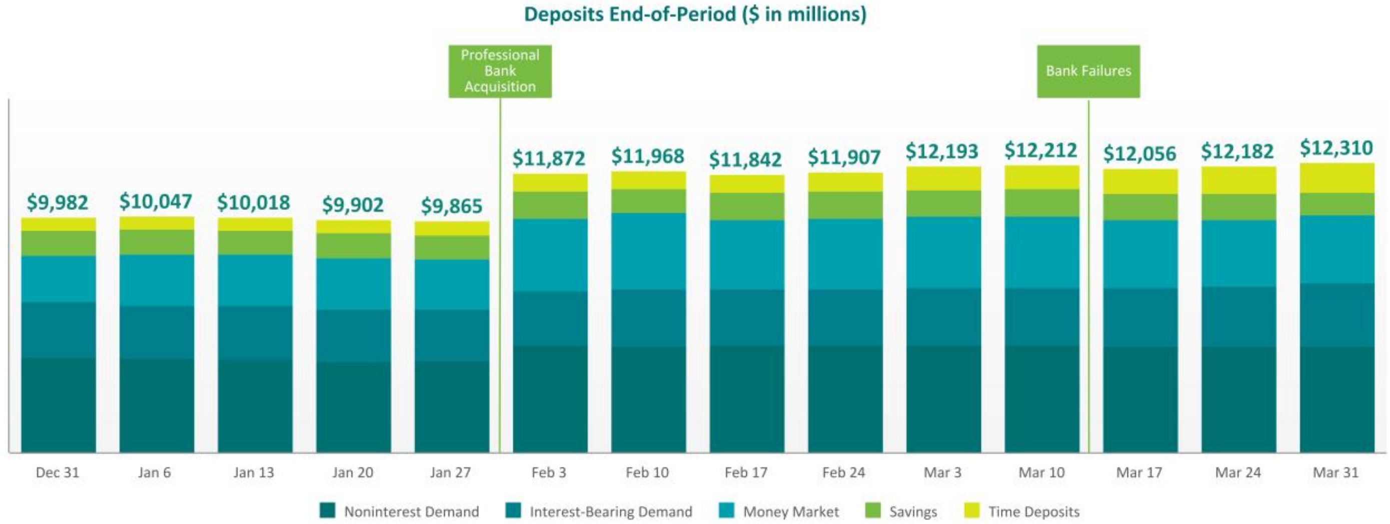
Granular, Diverse and Relationship Focused Deposit Base

- Noninterest demand deposits represent 37% of overall deposits.
- The Company benefits from a granular deposit franchise, with the top ten depositors representing less than 5% of total deposits.
- Consumer deposits represent 40% of total deposits, with an average balance per account of $22 thousand.
- Business deposits represent 60% of total deposits, with an average balance per account of $101 thousand.
- The average tenure for a Seacoast customer is 9.8 years.
- During the first quarter of 2023, approximately $100 million migrated from deposits to customer sweep accounts.



Stable Core Deposit Base

Transaction accounts represent 59% of total deposits at March 31, 2023. Relationship-focused operating accounts have been built over Seacoast's long history. These accounts are typically very stable, which can be seen by the continued steady balances throughout the first quarter.



Liquidity Sources vs Uninsured Deposits

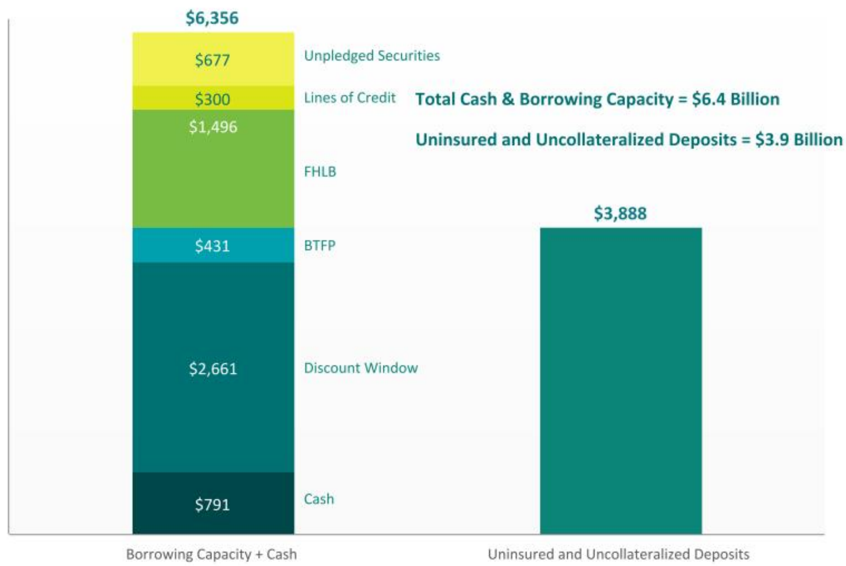
Uninsured and uncollateralized deposits represent 32% of total deposits.

Total liquidity sources of $6.4 billion compared to uninsured and uncollateralized deposits of $3.9 billion, representing a 163% coverage ratio.

Without using FHLB borrowing capacity, lines of credit, or liquidating unpledged securities, SBCF could fund the loss of all uninsured and uncollateralized deposits with cash and borrowing capacity at the Federal Reserve.

Uninsured deposits represent 36% of overall deposit accounts. This includes public funds, which are protected from loss beyond FDIC insurance limits.

Cash and Borrowing Capacity vs. Uninsured Deposits ($ in millions)

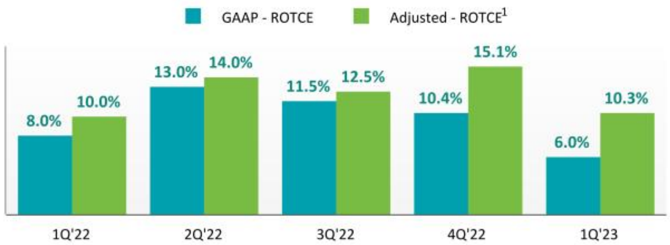


Industry Leading Capital Position Supporting a Fortress Balance Sheet

Tangible Book Value and Book Value Per Share

Tangible Common Equity / Tangible Assets

Return on Tangible Common Equity



Total Risk Based and Tier 1 Capital

[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.
[2]FDICIA defines well capitalized as 10.0% for total risk based capital and 8.0% for Tier 1 ratio at a total Bank level.

Seacoast
BANKING CORPORATION
OF FLORIDA

Michael Young
SVP, Treasurer & Director of Investor Relations
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INVESTOR RELATIONS

NASDAQ: SBCF

Appendix

Loan Production and Pipeline Trend

(Amounts in thousands)	Quarterly Trend 1Q'23	4Q'22	3Q'22	2Q'22	1Q'22
Commercial pipeline at period end	$ 297,380	$ 395,652	$ 530,430	$ 476,693	$ 619,547
Commercial loan originations	321,665	489,605	340,438	461,855	372,986
Residential pipeline-saleable at period end	6,614	4,207	6,563	14,700	25,745
Residential loans-sold	13,935	10,652	16,381	42,666	51,222
Residential pipeline-portfolio at period end	48,371	17,149	60,684	53,092	87,950
Residential loans-retained[1]	90,058	74,272	69,272	102,996	175,457
Consumer pipeline at period end	11,640	36,585	43,732	75,532	61,613
Consumer originations	59,538	74,634	128,601	126,479	79,010
Total Pipelines at Period End	**$ 364,005**	**$ 453,593**	**$ 641,409**	**$ 620,017**	**$ 794,855**
Total Originations	**$ 485,196**	**$ 649,163**	**$ 554,692**	**$ 733,996**	**$ 678,675**

[1]*Includes purchases of $111.3 million in 1Q'22.*

Florida’s Economic Strength Continues, and Acquisition Opportunities Remain

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

14.6%

Between 2010 and 2020, Florida’s population grew at twice the rate of overall U.S. population growth

#1

Florida was the top state for net in-migration for the fifth consecutive year

Florida Announces Surplus of $21.8 Billion for Fiscal Year 2021-22

For the second consecutive year, Florida’s corporate income tax collections exceeded the fiscal budgeted amount. As a result, the Florida Dept of Revenue refunded the excess to corporations in April 2022

	Public and Private Florida Banks[2]	
Asset Size	Total	Traded on NASDAQ & NYSE
< $500M	35	1
$500M - $1B	24	1
$1B - $5B	16	3
$5B - $10B	2	1
$10B - $30B	2	1
>$30B	3	2
Total	82	9

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

Florida Population Trends

MSA	Market Rank[1]	Number of Branches[1]	Deposits In Market ($000)[1]	Deposit Market Share (%)[1]	Percent of National Franchise (%)[1]	2023 Total Population (Actual)	2010-2023 Population Change (%)	2023 Projected Population Change (%)	2023-2028 Median Household Income ($)	2023-2028 Projected HH Income Change (%)
Miami-Fort Lauderdale-Pompano Beach, FL	14	27	$ 5,117,025	1.45 %	38.07 %	6,162,977	10.75 %	1.95 %	$ 66,672	10.76 %
Port St. Lucie, FL	1	11	2,742,127	20.58	20.40	511,894	20.70	7.53	68,090	11.74
Orlando-Kissimmee-Sanford, FL	7	13	1,913,006	2.52	14.23	2,778,772	30.19	6.35	68,251	10.63
Tampa-St. Petersburg-Clearwater, FL	18	5	714,041	0.77	0.05	3,268,872	17.45	5.19	65,247	11.68
Gainesville, FL	4	8	575,416	8.40	0.04	348,186	14.13	4.87	53,785	13.52

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

Florida's population growth has roughly doubled the national average. That trend is projected to continue over the next 5 years.

14.6%

Between 2010 and 2020, Florida's population grew at twice the rate of overall U.S. population growth

#1

Florida was the top state for net in-migration for the ***fifth*** consecutive year

Sources: S&P Capital IQ.

[1]FDIC data pro forma as of June 30, 2022.

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*

Successful online and mobile upgrade deliver an improved customer experience

Seacoast Bank successfully upgraded its online and mobile banking platform in 2022 for consumers, small businesses, and commercial customers. New features and functionality enabled by best-in-class technology now deliver an improved user experience consistent across devices.

Migrated over **100,000+** end users

10 new features, **400+ functions** in total

Drive adoption of new features with the goal of improving customer satisfaction

Dramatic Improvements in Customer Experience

13% reduction of inbound calls to telephone support center for routine password changes or balance checks

13x Zelle® volume vs. **prior P2P provider**

121% **Improvement in App Store rating performance**

2x **Online account opening vs. PY**

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*

Professional Holding Corp. Acquisition

Fair Value of Assets and Liabilities Acquired (Preliminary)		
(In thousands)		1/31/2023
Assets:		
Cash and cash equivalents	$	141,680
Investment securities		167,059
Loans		1,991,713
Bank premises and equipment		2,478
Core deposit intangibles		48,885
Goodwill		248,091
BOLI		55,071
Other assets		74,232
Total Assets	$	2,729,209
Liabilities:		
Deposits	$	2,119,341
Subordinated Debt		21,141
Other Liabilities		167,680
Total Liabilities	$	2,308,162

Loans Acquired	1/31/2023	
(In thousands)	Book Balance	Fair Value (Preliminary)
Construction and land development	$ 156,048	$ 151,012
Commercial real estate - owner-occupied	293,473	274,068
Commercial real estate - non owner-occupied	752,393	692,746
Residential real estate	509,305	483,611
Commercial and financial	392,396	356,172
Consumer	33,656	32,153
PPP Loans	1,951	1,951
Total Acquired Loans	$ 2,139,222	$ 1,991,713

Total transaction value of $421 million:

- $248 million in goodwill
- $49 million in core deposit intangibles, amortizing over 6 years using sum-of-years' digits method
- Total loan portfolio discount of $134 million

Operating results in 1Q'23 were impacted by the day 1 provision for credit losses on loans of $26.6 million, and on unfunded commitments of $1.0 million.

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 1Q'23	4Q'22	3Q'22	2Q'22	1Q'22
Net Income	**$ 11,827**	**$ 23,927**	**$ 29,237**	**$ 32,755**	**$ 20,588**
Total noninterest income	22,445	17,651	16,103	16,964	15,373
Securities losses/(gains), net	(107)	(18)	362	300	452
BOLI benefits on death (included in other income)	(2,117)	—	—	—	—
Total Adjustments to Noninterest Income	(2,224)	(18)	362	300	452
Total Adjusted Noninterest Income	**20,221**	**17,633**	**16,465**	**17,264**	**15,825**
Total noninterest expense	107,475	91,510	61,359	56,148	58,917
Salaries and wages	(4,240)	(5,680)	—	(652)	(2,953)
Outsourced data processing costs	(6,551)	(2,582)	—	(420)	(632)
Legal and professional fees	(4,789)	(6,485)	(1,791)	(1,381)	(2,883)
Other categories	(1,952)	(1,393)	(263)	(586)	(224)
Total merger-related charges	(17,532)	(16,140)	(2,054)	(3,039)	(6,692)
Amortization of intangibles	(6,727)	(4,763)	(1,446)	(1,446)	(1,446)
Branch reductions and other expense initiatives	(1,291)	(176)	(960)	—	(74)
Total Adjustments to Noninterest Expense	(25,550)	(21,079)	(4,460)	(4,485)	(8,212)
Total Adjusted Noninterest Expense	**81,925**	**70,431**	**56,899**	**51,663**	**50,705**
Income Taxes	2,697	7,794	9,115	8,886	5,834
Tax effect of adjustments	5,912	5,062	1,222	1,213	2,196
Adjusted Income Taxes	8,609	12,856	10,337	10,099	8,030
Adjusted Net Income	**$ 29,241**	**$ 39,926**	**$ 32,837**	**$ 36,327**	**$ 27,056**
Earnings per diluted share, as reported	$ 0.15	$ 0.34	$ 0.47	$ 0.53	$ 0.33
Adjusted Earnings per Diluted Share	**0.36**	**0.56**	**0.53**	**0.59**	**0.44**
Average diluted shares outstanding	80,717	71,374	61,961	61,923	61,704

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	1Q'23	4Q'22	3Q'22	2Q'22	1Q'22
			Quarterly Trend		
Adjusted Noninterest Expense	$ 81,925	$ 70,431	$ 56,899	$ 51,663	$ 50,705
Foreclosed property expense and net loss (gain) on sale	(195)	411	(9)	968	164
Provision for unfunded commitments	(1,239)	—	(1,015)	—	(142)
Net Adjusted Noninterest Expense	**$ 80,491**	**$ 70,842**	**$ 55,875**	**$ 52,631**	**$ 50,727**
Revenue	$ 153,597	$ 137,360	$ 104,387	$ 98,611	$ 91,895
Total Adjustments to Revenue	(2,224)	(18)	362	300	452
Impact of FTE adjustment	199	149	115	117	117
Adjusted Revenue on a Fully Taxable Equivalent Basis	**$ 151,572**	**$ 137,491**	**$ 104,864**	**$ 99,028**	**$ 92,464**
Adjusted Efficiency Ratio	**53.10 %**	**51.52 %**	**53.28 %**	**53.15 %**	**54.86 %**
Net Interest Income	$ 131,152	$ 119,709	$ 88,284	$ 81,647	$ 76,522
Impact of FTE adjustment	199	149	115	117	117
Net Interest Income including FTE adjustment	**$ 131,351**	**$ 119,858**	**$ 88,399**	**$ 81,764**	**$ 76,639**
Total noninterest income	22,445	17,651	16,103	16,964	15,373
Total noninterest expense	107,475	91,510	61,359	56,148	58,917
Pre-Tax Pre-Provision Earnings	**$ 46,321**	**$ 45,999**	**$ 43,143**	**$ 42,580**	**$ 33,095**
Total Adjustments to Noninterest Income	(2,224)	(18)	362	300	452
Total Adjustments to Noninterest Expense	(26,984)	(20,668)	(5,484)	(3,517)	(8,190)
Adjusted Pre-Tax Pre-Provision Earnings	**$ 71,081**	**$ 66,649**	**$ 48,989**	**$ 46,397**	**$ 41,737**
Average Assets	$ 13,947,976	$ 12,139,856	$ 10,585,338	$ 10,840,518	$ 10,628,516
Less average goodwill and intangible assets	(750,694)	(521,412)	(305,935)	(307,411)	(304,321)
Average Tangible Assets	**$ 13,197,282**	**$ 11,618,444**	**$ 10,279,403**	**$ 10,533,107**	**$ 10,324,195**

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	1Q'23	4Q'22	Quarterly Trend 3Q'22	2Q'22	1Q'22
Return on Average Assets (ROA)	0.34 %	0.78 %	1.10 %	1.21 %	0.79 %
Impact of removing average intangible assets and related amortization	0.18	0.16	0.07	0.08	0.06
Return on Average Tangible Assets (ROTA)	0.52	0.94	1.17	1.29	0.85
Impact of other adjustments for Adjusted Net Income	0.38	0.42	0.10	0.09	0.21
Adjusted Return on Average Tangible Assets	**0.90**	**1.36**	**1.27**	**1.38**	**1.06**
Pre-Tax Pre-Provision return on Average Tangible Assets	1.58	1.69	1.58	1.61	1.33
Impact of adjustments on Pre-Tax Pre-Provision earnings	0.60	0.59	0.31	0.16	0.31
Adjusted Pre-Tax Pre-Provision Return on Tangible Assets	**2.18**	**2.28**	**1.89**	**1.77**	**1.64**
Average Shareholders' Equity	$ 1,897,045	$ 1,573,704	$ 1,349,475	$ 1,350,568	$ 1,400,535
Less average goodwill and intangible assets	(750,694)	(521,412)	(305,935)	(307,411)	(304,321)
Average Tangible Equity	**$ 1,146,351**	**$ 1,052,292**	**$ 1,043,540**	**$ 1,043,157**	**$ 1,096,214**
Return on Average Shareholders' Equity	2.53 %	6.03 %	8.60 %	9.73 %	5.96 %
Impact of removing average intangible assets and related amortization	3.43	4.33	2.93	3.28	2.06
Return on Average Tangible Common Equity (ROTCE)	5.96	10.36	11.53	13.01	8.02
Impact of other adjustments for Adjusted Net Income	4.38	4.69	0.95	0.96	1.99
Adjusted Return on Average Tangible Common Equity	**10.34**	**15.05**	**12.48**	**13.97**	**10.01**
Loan Interest Income[1]	$ 135,341	$ 105,437	$ 74,050	$ 69,388	$ 67,198
Accretion on acquired loans	(15,942)	(9,710)	(2,242)	(2,720)	(3,717)
Loan interest income excluding accretion on acquired loans	**$ 119,399**	**$ 95,727**	**$ 71,808**	**$ 66,668**	**$ 63,481**

[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 1Q'23	4Q'22	3Q'22	2Q'22	1Q'22
Yield on Loans[1]	5.86 %	5.29 %	4.45 %	4.29 %	4.30 %
Impact of accretion on acquired loans	(0.69)	(0.49)	(0.14)	(0.16)	(0.24)
Yield on loans excluding accretion on acquired loans	**5.17 %**	**4.80 %**	**4.31 %**	**4.13 %**	**4.06 %**
Net Interest income[1]	$ 131,351	$ 119,858	$ 88,399	$ 81,764	$ 76,639
Accretion on acquired loans	(15,942)	(9,710)	(2,242)	(2,720)	(3,717)
Net interest income excluding accretion on acquired loans	**$ 115,409**	**$ 110,148**	**$ 86,157**	**$ 79,044**	**$ 72,922**
Net Interest Margin[1]	4.31 %	4.36 %	3.67 %	3.38 %	3.25 %
Impact of accretion on acquired loans	(0.53)	(0.35)	(0.09)	(0.12)	(0.15)
Net interest margin excluding accretion on acquired loans	**3.78 %**	**4.01 %**	**3.58 %**	**3.26 %**	**3.10 %**
Security Interest Income[1]	$ 19,375	$ 18,694	$ 15,827	$ 12,562	$ 10,218
Tax equivalent adjustment on securities	(26)	(34)	(35)	(36)	(37)
Security interest income excluding tax equivalent adjustment	**$ 19,349**	**$ 18,660**	**$ 15,792**	**$ 12,526**	**$ 10,181**
Loan Interest Income[1]	$ 135,341	$ 105,437	$ 74,050	$ 69,388	$ 67,198
Tax equivalent adjustment on loans	(173)	(115)	(80)	(81)	(80)
Loan interest income excluding tax equivalent adjustment	**$ 135,168**	**$ 105,322**	**$ 73,970**	**$ 69,307**	**$ 67,118**
Net Interest Income[1]	$ 131,351	$ 119,858	$ 88,399	$ 81,764	$ 76,639
Tax equivalent adjustment on securities	(26)	(34)	(35)	(36)	(37)
Tax equivalent adjustment on loans	(173)	(115)	(80)	(81)	(80)
Net interest income excluding tax equivalent adjustment	**$ 131,152**	**$ 119,709**	**$ 88,284**	**$ 81,647**	**$ 76,522**

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