

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): April 25, 2024

SEACOAST BANKING CORPORATION OF FLORIDA

(Exact Name of Registrant as Specified in Charter)

Florida
(State or Other Jurisdiction
of Incorporation)

000-13660
(Commission
File Number)

59-2260678
(IRS Employer
Identification No.)

815 COLORADO AVENUE,
(Address of Principal Executive Offices)

STUART FL

34994
(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
Common Stock, \$0.10 par value

Trading Symbol(s)
SBCF

Name of each exchange on which registered
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 2.02 Results of Operations and Financial Condition

On April 25, 2024, Seacoast Banking Corporation of Florida (“Seacoast” or the “Company”) announced its financial results for the quarter ended March 31, 2024. A copy of the press release announcing Seacoast’s results for the quarter ended March 31, 2024, is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On April 26, 2024, Seacoast will hold an investor conference call to discuss its financial results for the quarter ended March 31, 2024. Attached as Exhibit 99.2 are charts (available on the Company’s website at www.seacoastbanking.com) containing information used in the conference call and incorporated herein by reference. All information included in the charts is presented as of March 31, 2024, and the Company does not assume any obligation to correct or update said information in the future.

The information in Items 2.02 and 7.01, as well as Exhibits 99.1 and 99.2 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 25, 2024, with respect to Seacoast's financial results for the quarter ended March 31, 2024
99.2	Data on website containing information used in the conference call to be held on April 26, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Exhibits 99.1 and 99.2 referenced herein, contain “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 or its wholly-owned banking subsidiary, Seacoast National 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.

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: April 25, 2024

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



SEACOAST REPORTS FIRST QUARTER 2024 RESULTS
Q1 Highlights Included Impressive Growth in Deposits, Successful Completion of
Our Expense Initiative, and Building Wealth and Lending Pipelines
Strong Capital Position Builds Quarter over Quarter

STUART, Fla., April 25, 2024 /GLOBE NEWSWIRE/ -- Seacoast Banking Corporation of Florida ("Seacoast" or the "Company") (NASDAQ: SBCF) today reported net income in the first quarter of 2024 of \$26.0 million, or \$0.31 per diluted share, compared to \$29.5 million, or \$0.35 per diluted share in the fourth quarter of 2023 and \$11.8 million, or \$0.15 per diluted share in the first quarter of 2023.

Adjusted net income¹ for the first quarter of 2024 was \$31.1 million, or \$0.37 per diluted share, compared to \$31.4 million, or \$0.37 per diluted share in the fourth quarter of 2023 and \$23.7 million, or \$0.29 per diluted share in the first quarter of 2023.

For the first quarter of 2024, return on average tangible assets was 0.89% and return on average tangible shareholders' equity was 9.55%, compared to 0.99% and 11.22%, respectively, in the prior quarter, and 0.52% and 5.96%, respectively, in the prior year quarter. Adjusted return on average tangible assets¹ in the first quarter of 2024 was 1.04% and adjusted return on average tangible shareholders' equity¹ was 11.15%, compared to 1.04% and 11.80%, respectively, in the prior quarter, and 0.88% and 10.16%, respectively, in the prior year quarter.

Charles M. Shaffer, Seacoast's Chairman and CEO, said, "As the complexity of our successful period of sequential acquisitions falls further in the rearview mirror, I was pleased with our focus on organic customer acquisition, which resulted in growth in noninterest-bearing accounts and strong annualized deposit growth of 8%. Over the past 24 months, we have focused on acquiring the best banking talent across Florida, and we are now seeing an accelerated return on that investment. The combination of strategic investments in talent, marketing, and innovative products is driving growth across our markets, and we are exiting the first quarter with robust pipelines across all of our businesses."

Shaffer added, "We are well positioned at this point, with the completion of our expense initiative, fortress balance sheet with industry-leading capital levels, ample liquidity, and an incredibly engaged and excited banking team, we are primed to continue to take market share across one of the strongest markets in the country."

Financial Results

Income Statement

- **Net income** in the first quarter of 2024 was \$26.0 million, or \$0.31 per diluted share, compared to \$29.5 million, or \$0.35 per diluted share in the fourth quarter of 2023 and \$11.8 million, or \$0.15 per diluted share in the first quarter of 2023. Adjusted net income¹ for the first quarter of 2024 was \$31.1 million, or \$0.37 per diluted share, compared to \$31.4 million, or \$0.37 per diluted share, for the prior quarter, and \$23.7 million, or \$0.29 per diluted share, for the prior year quarter.
- **Net revenues** were \$125.6 million in the first quarter of 2024, a decrease of \$2.6 million, or 2%, compared to the prior quarter, and a decrease of \$28.0 million, or 18%, compared to the prior year quarter. Adjusted net revenues¹ were \$125.6 million in the first quarter of 2024, a decrease of \$5.2 million, or 4%, compared to the prior quarter, and a decrease of \$26.0 million, or 17%, compared to the prior year quarter.
- **Pre-tax pre-provision earnings¹** were \$35.7 million in the first quarter of 2024, a decrease of 15% compared to the fourth quarter of 2023 and a decrease of 25% compared to the first quarter of 2023. Adjusted pre-tax pre-provision earnings¹ were \$42.5 million in the first quarter of 2024, a decrease of 6% compared to the fourth quarter of 2023 and a decrease of 34% compared to the first quarter of 2023.

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

- **Net interest income** totaled \$105.1 million in the first quarter of 2024, a decrease of \$5.7 million, or 5%, compared to the prior quarter, and a decrease of \$26.1 million, or 20%, compared to the prior year quarter. During the first quarter of 2024, higher interest expense on deposits reflects growth in deposit balances and the impact of the continuing elevated rate environment. Accretion on acquired loans totaled \$10.6 million in the first quarter of 2024, \$11.3 million in the fourth quarter of 2023, and \$15.9 million in the first quarter of 2023.
- **Net interest margin** decreased 12 basis points to 3.24% in the first quarter of 2024 compared to 3.36% in the fourth quarter of 2023. Excluding the effects of accretion on acquired loans, net interest margin decreased 11 basis points to 2.91% in the first quarter of 2024 compared to 3.02% in the fourth quarter of 2023. Loan yields were 5.90%, an increase of five basis points from the prior quarter. The effect on loan yields of accretion of purchase discounts on acquired loans was an increase of 42 basis points in the first quarter of 2024, an increase of 45 basis points in the fourth quarter of 2023 and an increase of 69 basis points in the first quarter of 2023. Securities yields expanded five basis points to 3.47%, compared to 3.42% in the prior quarter. The cost of deposits increased 19 basis points, from 2.00% in the prior quarter, to 2.19% in the first quarter of 2024. The decline in margin quarter-over-quarter was driven in part by the success in growing deposits.
- **Noninterest income** totaled \$20.5 million in the first quarter of 2024, an increase of \$3.2 million, or 18%, compared to the prior quarter, and a decrease of \$1.9 million, or 9%, compared to the prior year quarter. Changes compared to the fourth quarter of 2023 included:
 - Interchange income decreased \$0.5 million, or 22%, to \$1.9 million, with the prior quarter benefiting from an annual volume-based incentive earned from the payment network provider.
 - The wealth management division continues to demonstrate success in building relationships, and during the first quarter of 2024, assets under management grew \$160 million, driving a \$0.3 million or 9%, increase in wealth management income. The team enters the second quarter with a robust pipeline.
 - Insurance agency income increased \$0.2 million, or 21%, to \$1.3 million, reflecting a record quarter for the agency.
 - Other income increased \$0.5 million, or 12%, to \$5.2 million, with increases in marine and aircraft loan production sold, and in SBIC income.
 - Net securities gains of \$0.2 million in the first quarter of 2024 include gains of \$4.1 million on the sale of the Company's holdings of Visa Class B stock. This was largely offset by losses of \$3.8 million on the sale of \$86.8 million or 3% of the bank's investment securities portfolio. The securities were reinvested at a yield of 5.53%, with an expected earnback on the trade of 1.9 years.
- The **provision for credit losses** was \$1.4 million in the first quarter of 2024, compared to \$4.0 million in the fourth quarter of 2023 and \$31.6 million in the first quarter of 2023. The first quarter of 2023 included a \$26.6 million day-one provision associated with a bank acquisition.
- **Noninterest expense** was \$90.4 million in the first quarter of 2024, an increase of \$4.0 million, or 5%, compared to the prior quarter, and a decrease of \$17.1 million, or 16%, compared to the prior year quarter. Changes compared to the fourth quarter of 2023 included:
 - Salaries and wages increased \$1.9 million, or 5%, to \$40.3 million, including \$2.1 million in severance-related expenses arising from reductions in the workforce early in the first quarter of 2024.
 - Employee benefits increased \$1.2 million, or 18%, to \$7.9 million, reflecting higher seasonal payroll taxes and 401(k) contributions.
 - Outsourced data processing costs increased \$3.5 million, or 41%, to \$12.1 million and included \$4.1 million in charges associated with contract terminations and modifications to consolidate systems, which will lead to lower ongoing operating expenses.

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

- Occupancy costs increased \$0.5 million, or 7%, to \$8.0 million in the first quarter of 2024 and included charges of \$0.8 million associated with early lease terminations and consolidation of locations. Occupancy expenses will be lower going forward.
- Legal and professional fees decreased \$1.1 million, or 35%, to \$2.2 million, with the fourth quarter of 2023 impacted by one-time legal fees associated with a closed matter.
- Seacoast recorded \$7.8 million of **income tax expense** in the first quarter of 2024, compared to \$8.3 million in the fourth quarter of 2023, and \$2.7 million in the first quarter of 2023. Tax expense related to stock-based compensation was nominal in the first quarter of 2024 and tax benefits related to stock-based compensation totaled \$0.6 million in the fourth quarter of 2023 and \$0.2 million in the first quarter of 2023.
- The **efficiency ratio** was 66.78% in the first quarter of 2024, compared to 60.32% in the fourth quarter of 2023 and 64.62% in the prior year quarter. The **adjusted efficiency ratio**¹ was 61.13% in the first quarter of 2024, compared to 60.32% in the fourth quarter of 2023 and 53.10% in the prior year quarter. The Company continues to remain keenly focused on disciplined expense control. The increase in the adjusted efficiency ratio in the first quarter of 2024 reflects the continued impact of higher deposit rates mitigated partially by disciplined expense management.

Balance Sheet

- At March 31, 2024, the Company had **total assets** of \$14.8 billion and **total shareholders' equity** of \$2.1 billion. **Book value per share** was \$24.93 as of March 31, 2024, compared to \$24.84 as of December 31, 2023, and \$24.24 as of March 31, 2023. **Tangible book value per share** increased to \$15.26 as of March 31, 2024, compared to \$15.08 as of December 31, 2023, and \$14.25 as of March 31, 2023.
- **Debt securities** totaled \$2.6 billion as of March 31, 2024, an increase of \$103.0 million, or 4%, compared to December 31, 2023. Debt securities include approximately \$1.9 billion in securities classified as available for sale and recorded at fair value. The unrealized loss on these securities is fully reflected in the value presented on the balance sheet. The portfolio also includes \$669.9 million in securities classified as held to maturity with a fair value of \$540.2 million. Held-to-maturity securities consist solely of mortgage-backed securities and collateralized mortgage obligations guaranteed by U.S. government agencies, each of which is expected to recover any price depreciation over its holding period as the debt securities move to maturity. The Company has significant liquidity and available borrowing capacity and has the intent and ability to hold these investments to maturity.
- **Loans** decreased \$84.9 million from December 31, 2023, totaling \$10.0 billion as of March 31, 2024. Loan originations were \$368.3 million in the first quarter of 2024, a decrease of 23%, consistent with typical seasonality, compared to \$477.9 million in the fourth quarter of 2023. The Company continues to exercise a disciplined approach to lending, carefully underwriting loans to strict underwriting guidelines and setting high expectations for risk adjusted returns.
- **Loan pipelines** (loans in underwriting and approval or approved and not yet closed) totaled \$572.9 million as of March 31, 2024, an increase of 46% from December 31, 2023, and an increase of 46% from March 31, 2023.
 - Commercial pipelines were \$498.6 million as of March 31, 2024, an increase of 63% from \$306.5 million at December 31, 2023, and an increase of 72% from \$289.2 million at March 31, 2023. The Company is benefiting from the investment made in recent years to attract talent from regional banks across its markets. This talent is onboarding significant new relationships, resulting in higher deposit growth and growing pipelines.
 - SBA pipelines were \$15.6 million as of March 31, 2024, a decrease of 24% from \$20.6 million at December 31, 2023, and an increase of 90% from \$8.2 million at March 31, 2023.
 - Consumer pipelines were \$25.1 million as of March 31, 2024, an increase of \$6.3 million, or 34%, from \$18.7 million at December 31, 2023, and a decrease of \$13.7 million, or 35%, from \$38.7 million at March 31, 2023.

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

- Residential saleable pipelines were \$9.3 million as of March 31, 2024, an increase of 249% from \$2.7 million at December 31, 2023, and an increase of 40% from \$6.6 million at March 31, 2023. Retained residential pipelines were \$24.4 million as of March 31, 2024, a decrease of 45% from \$44.4 million at December 31, 2023, and a decrease of 50% from \$48.4 million at March 31, 2023.
- **Total deposits** were \$12.0 billion as of March 31, 2024, an increase of \$238.9 million, or 8% annualized, when compared to December 31, 2023. Seacoast's granular, longstanding deposit base is a hallmark of our franchise and serves as a significant source of strength.
 - At March 31, 2024, transaction account balances represented 52% of overall deposits.
 - Noninterest demand deposits represent 30% of overall deposits and grew \$10.4 million from the prior quarter.
 - The Company benefits from a granular deposit franchise, with the top ten depositors representing only 4% of total deposits.
 - Average deposits per banking center were \$156.0 million at March 31, 2024, an increase of 2% from the prior quarter.
 - Uninsured deposits represented only 35% of overall deposit accounts as of March 31, 2024. This includes public funds under the Florida Qualified Public Depository program, which provides loss protection to depositors beyond FDIC insurance limits. Excluding such balances, the uninsured and uncollateralized deposits were 29% of total deposits. The Company has liquidity sources including cash and lines of credit with the Federal Reserve and Federal Home Loan Bank that represent 138% of uninsured deposits, and 164% of uninsured and uncollateralized deposits.
 - Consumer deposits represent 42% of overall deposit funding with an average consumer customer balance of \$25 thousand. Commercial deposits represent 58% of overall deposit funding with an average business customer balance of \$110 thousand.
- Federal Home Loan Bank advances totaled \$110.0 million at March 31, 2024 with a weighted average interest rate of 4.15%. In the aggregate, borrowed funds, including FHLB advances, long-term debt and brokered deposits represented only 2.8% of total liabilities as of March 31, 2024.

Asset Quality

- **Nonperforming loans** were \$77.2 million at March 31, 2024, an increase from \$65.1 million at December 31, 2023, and \$50.8 million at March 31, 2023. Nonperforming loans to total loans outstanding were 0.77% at March 31, 2024, 0.65% at December 31, 2023, and 0.50% at March 31, 2023.
- **Nonperforming assets to total assets** increased to 0.57% at March 31, 2024, compared to 0.50% at December 31, 2023, and 0.38% at March 31, 2023.
- **The ratio of allowance for credit losses to total loans** was 1.47% at March 31, 2024, 1.48% at December 31, 2023, and 1.54% at March 31, 2023.
- **Net charge-offs** were \$3.6 million in the first quarter of 2024, compared to \$4.7 million in the fourth quarter of 2023 and \$3.2 million in the first quarter of 2023.
- **Portfolio diversification**, in terms of asset mix, industry, and loan type, has been a critical element of the Company's lending strategy. Exposure across industries and collateral types is broadly distributed. Seacoast's average loan size is \$332 thousand, and the average commercial loan size is \$742 thousand, reflecting an ability to maintain granularity within the overall loan portfolio.
- **Construction and land development and commercial real estate loans** remain well below regulatory guidance at 39% and 236% of total bank-level risk-based capital, respectively, compared to 48% and 244%, respectively, at December 31, 2023. On a consolidated basis, construction and land development and commercial real estate loans represent 36% and 222%, respectively, of total consolidated risk-based capital.

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

Capital and Liquidity

- The Company continues to operate with a fortress balance sheet with a **Tier 1 capital ratio** at March 31, 2024 of 14.6% compared to 14.5% at December 31, 2023, and 13.4% at March 31, 2023. The **Total capital ratio** was 16.0%, the **Common Equity Tier 1 capital ratio** was 14.0%, and the **Tier 1 leverage ratio** was 11.1% at March 31, 2024. The Company is considered “well capitalized” based on applicable U.S. regulatory capital ratio requirements.
- **Cash and cash equivalents** at March 31, 2024 totaled \$682.7 million.
- The Company’s **loan to deposit ratio** was 83.1% at March 31, 2024, which should provide liquidity and flexibility moving forward.
- **Tangible common equity to tangible assets** was 9.25% at March 31, 2024, compared to 9.31% at December 31, 2023, and 8.36% at March 31, 2023. If all held-to-maturity securities were adjusted to fair value, the tangible common equity ratio would have been 8.59%.
- At March 31, 2024, in addition to \$682.7 million in cash, the Company had \$5.1 billion in **available borrowing capacity**, including \$4.4 billion in available collateralized lines of credit, \$0.4 billion of unpledged debt securities available as collateral for potential additional borrowings, and available unsecured lines of credit of \$0.3 billion. These liquidity sources as of March 31, 2024 represented 164% of uninsured and uncollateralized deposits.
- Our Board of Directors has approved a share repurchase program of up to \$100 million in shares of the Company’s common stock. No shares were repurchased during the first quarter of 2024.

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

FINANCIAL HIGHLIGHTS

(Amounts in thousands except per share data)

(Unaudited)

Quarterly Trends

	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Selected balance sheet data:					
Gross loans	\$ 9,978,052	\$ 10,062,940	\$ 10,011,186	\$ 10,117,919	\$ 10,134,395
Total deposits	12,015,840	11,776,935	12,107,834	12,283,267	12,309,701
Total assets	14,830,015	14,580,249	14,823,007	15,041,932	15,255,408
Performance measures:					
Net income	\$ 26,006	\$ 29,543	\$ 31,414	\$ 31,249	\$ 11,827
Net interest margin	3.24 %	3.36 %	3.57 %	3.86 %	4.31 %
Pre-tax pre-provision earnings ¹	\$ 35,674	\$ 42,006	\$ 43,383	\$ 40,864	\$ 47,560
Average diluted shares outstanding	85,270	85,336	85,666	85,536	80,717
Diluted earnings per share (EPS)	0.31	0.35	0.37	0.37	0.15
Return on (annualized):					
Average assets (ROA)	0.71 %	0.80 %	0.84 %	0.84 %	0.34 %
Average tangible assets (ROTA) ²	0.89	0.99	1.04	1.06	0.52
Average tangible common equity (ROTCE) ²	9.55	11.22	11.90	12.08	5.96
Tangible common equity to tangible assets ²	9.25	9.31	8.68	8.53	8.36
Tangible book value per share ²	\$ 15.26	\$ 15.08	\$ 14.26	\$ 14.24	\$ 14.25
Efficiency ratio	66.78 %	60.32 %	62.60 %	67.34 %	64.62 %
Adjusted operating measures¹:					
Adjusted net income ⁴	\$ 31,132	\$ 31,363	\$ 34,170	\$ 43,489	\$ 23,682
Adjusted pre-tax pre-provision earnings ⁴	42,513	45,016	47,349	57,202	64,354
Adjusted diluted EPS ⁴	0.37	0.37	0.40	0.51	0.29
Adjusted ROTA ²	1.04 %	1.04 %	1.12 %	1.41 %	0.88 %
Adjusted ROTCE ²	11.15	11.80	12.79	16.08	10.16
Adjusted efficiency ratio	61.13	60.32	60.19	56.44	53.10
Net adjusted noninterest expense as a percent of average tangible assets ²	2.23 %	2.25 %	2.34 %	2.40 %	2.47 %
Other data:					
Market capitalization ³	\$ 2,156,529	\$ 2,415,158	\$ 1,869,891	\$ 1,880,407	\$ 2,005,241
Full-time equivalent employees	1,445	1,541	1,570	1,670	1,650
Number of ATMs	95	96	97	96	97
Full-service banking offices	77	77	77	78	83

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

²The Company defines tangible assets as total assets less intangible assets, and tangible common equity as total shareholders' equity less intangible assets.

³Common shares outstanding multiplied by closing bid price on last day of each period.

⁴As of 1Q'24, amortization of intangibles is excluded from adjustments to noninterest expense; prior periods have been updated to reflect the change.



OTHER INFORMATION

Conference Call Information

Seacoast will host a conference call April 26, 2024, at 10:00 a.m. (Eastern Time) to discuss the first quarter of 2024 earnings results and business trends. Investors may call in (toll-free) by dialing (800) 715-9871 (Conference ID: 7523995). Charts will be used during the conference call and may be accessed at Seacoast's website at www.SeacoastBanking.com by selecting "Presentations" under the heading "News/Events." Additionally, a recording of the call will be made available to individuals shortly after the conference call and can be accessed via a link at www.SeacoastBanking.com under the heading "Corporate Information." The recording will be available for one year.

About Seacoast Banking Corporation of Florida (NASDAQ: SBCF)

Seacoast Banking Corporation of Florida (NASDAQ: SBCF) is one of the largest community banks headquartered in Florida with approximately \$14.8 billion in assets and \$12.0 billion in deposits as of March 31, 2024. Seacoast provides integrated financial services including commercial and consumer banking, wealth management, and mortgage services to customers at 77 full-service branches across Florida, and through advanced mobile and online banking solutions. Seacoast National Bank is the wholly-owned subsidiary bank of Seacoast Banking Corporation of Florida. For more information about Seacoast, visit www.SeacoastBanking.com.

Cautionary Notice Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning, and protections, of Section 27A of the Securities Act of 1933, 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 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), sensitivities and the shape of the yield curve; changes in accounting policies, rules and practices; changes in retail distribution strategies, customer preferences and behavior generally and as a result of economic factors, including heightened inflation; changes in the availability and cost of credit and capital in the financial markets; changes in the prices, values and sales volumes of residential and commercial real estate, especially as they relate to the value of collateral supporting the Company's loans; the Company's concentration in commercial real estate loans and in real estate collateral in Florida; Seacoast's ability to comply with any regulatory requirements; the risk that the regulatory environment may not be conducive to or may prohibit 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 recent 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, including the impact of supply chain disruptions; reduction in or the termination of Seacoast's ability to use the online- or mobile-based platform that is critical to the Company's business growth strategy; the effects of war or other conflicts, including the impacts related to or resulting from Russia's military action in Ukraine and the escalating conflicts in the Middle East, acts of terrorism, natural disasters, including hurricanes in the Company's footprint, health emergencies, epidemics or pandemics, or other catastrophic events that may affect general economic conditions 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 debt ceiling and the federal budget; the risk that balance sheet, revenue growth, and loan growth expectations may differ from actual results; and other factors and risks described under "Risk Factors" herein and in any of the Company's subsequent reports filed with the SEC and available on its website at www.sec.gov.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in the Company's annual report on Form 10-K for the year ended December 31, 2023 and in other periodic reports that the Company files with the SEC. Such reports are available upon request from the Company, or from the Securities and Exchange Commission, including through the SEC's Internet website at www.sec.gov.

FINANCIAL HIGHLIGHTS

(Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

(Amounts in thousands, except ratios and per share data)	Quarterly Trends				
	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Summary of Earnings					
Net income	\$ 26,006	\$ 29,543	\$ 31,414	\$ 31,249	\$ 11,827
Adjusted net income ^{1,6}	31,132	31,363	34,170	43,489	23,682
Net interest income ²	105,298	111,035	119,505	127,153	131,351
Net interest margin ^{2,3}	3.24 %	3.36 %	3.57 %	3.86 %	4.31 %
Pre-tax pre-provision earnings ⁴	35,674	42,006	43,383	40,864	47,560
Adjusted pre-tax pre-provision earnings ^{1,6}	42,513	45,016	47,349	57,202	64,354
Performance Ratios					
Return on average assets-GAAP basis ³	0.71 %	0.80 %	0.84 %	0.84 %	0.34 %
Return on average tangible assets-GAAP basis ^{3,4}	0.89	0.99	1.04	1.06	0.52
Adjusted return on average tangible assets ^{3,4}	1.04	1.04	1.12	1.41	0.88
Pre-tax pre-provision return on average tangible assets ^{1,3,4,6}	1.22	1.39	1.43	1.39	1.67
Adjusted pre-tax pre-provision return on average tangible assets ^{1,3,4}	1.42	1.48	1.55	1.85	2.18
Net adjusted noninterest expense to average tangible assets ^{1,3,4}	2.23	2.25	2.34	2.40	2.47
Return on average shareholders' equity-GAAP basis ³	4.94	5.69	6.01	6.05	2.53
Return on average tangible common equity-GAAP basis ^{3,4}	9.55	11.22	11.90	12.08	5.96
Adjusted return on average tangible common equity ^{1,3,4}	11.15	11.80	12.79	16.08	10.16
Efficiency ratio ⁵	66.78	60.32	62.60	67.34	64.62
Adjusted efficiency ratio ¹	61.13	60.32	60.19	56.44	53.10
Noninterest income to total revenue (excluding securities gains/losses)	16.17	15.14	13.22	14.63	14.55
Tangible common equity to tangible assets ⁴	9.25	9.31	8.68	8.53	8.36
Average loan-to-deposit ratio	84.50	83.38	82.63	83.48	82.43
End of period loan-to-deposit ratio	83.12	85.48	82.71	82.42	82.35
Per Share Data					
Net income diluted-GAAP basis	\$ 0.31	\$ 0.35	\$ 0.37	\$ 0.37	\$ 0.15
Net income basic-GAAP basis	0.31	0.35	0.37	0.37	0.15
Adjusted earnings ^{1,6}	0.37	0.37	0.40	0.51	0.29
Book value per share common	24.93	24.84	24.06	24.14	24.24
Tangible book value per share	15.26	15.08	14.26	14.24	14.25
Cash dividends declared	0.18	0.18	0.18	0.18	0.17

¹Non-GAAP measure - see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP.²Calculated on a fully taxable equivalent basis using amortized cost.³These ratios are stated on an annualized basis and are not necessarily indicative of future periods.⁴The Company defines tangible assets as total assets less intangible assets, and tangible common equity as total shareholders' equity less intangible assets.⁵Defined as noninterest expense less amortization of intangibles and gains, losses, and expenses on foreclosed properties divided by net operating revenue (net interest income on a fully taxable equivalent basis plus noninterest income excluding securities gains and losses).⁶As of 1Q'24, amortization of intangibles is excluded from adjustments to noninterest expense; prior periods have been updated to reflect the change.

	Quarterly Trends				
	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
<i>(Amounts in thousands, except per share data)</i>					
Interest on securities:					
Taxable	\$ 22,393	\$ 21,383	\$ 21,401	\$ 20,898	\$ 19,244
Nontaxable	34	55	97	97	105
Interest and fees on loans	147,095	147,801	149,871	148,265	135,168
Interest on federal funds sold and other investments	6,184	7,616	8,477	5,023	3,474
Total Interest Income	175,706	176,855	179,846	174,283	157,991
Interest on deposits	47,534	44,923	38,396	27,183	16,033
Interest on time certificates	17,121	15,764	16,461	14,477	5,552
Interest on borrowed money	5,973	5,349	5,683	5,660	5,254
Total Interest Expense	70,628	66,036	60,540	47,320	26,839
Net Interest Income	105,078	110,819	119,306	126,963	131,152
Provision for credit losses	1,368	3,990	2,694	(764)	31,598
Net Interest Income After Provision for Credit Losses	103,710	106,829	116,612	127,727	99,554
Noninterest income:					
Service charges on deposit accounts	4,960	4,828	4,648	4,560	4,242
Interchange income	1,888	2,433	1,684	5,066	4,694
Wealth management income	3,540	3,261	3,138	3,318	3,063
Mortgage banking fees	381	378	410	576	426
Insurance agency income	1,291	1,066	1,183	1,160	1,101
SBA gains	739	921	613	249	322
BOLI income	2,264	2,220	2,197	2,068	1,916
Other	5,205	4,668	4,307	4,755	6,574
	20,268	19,775	18,180	21,752	22,338
Securities gains (losses), net	229	(2,437)	(387)	(176)	107
Total Noninterest Income	20,497	17,338	17,793	21,576	22,445
Noninterest expenses:					
Salaries and wages	40,304	38,435	46,431	45,155	47,616
Employee benefits	7,889	6,678	7,206	7,472	8,562
Outsourced data processing costs	12,118	8,609	8,714	20,222	14,553
Occupancy	8,037	7,512	7,758	8,583	8,019
Furniture and equipment	2,011	2,028	2,052	2,345	2,267
Marketing	2,655	2,995	1,876	2,047	2,238
Legal and professional fees	2,151	3,294	2,679	4,062	7,479
FDIC assessments	2,158	2,813	2,258	2,116	1,443
Amortization of intangibles	6,292	6,888	7,457	7,654	6,727
Foreclosed property expense and net (gain) loss on sale	(26)	573	274	(57)	195
Provision for credit losses on unfunded commitments	250	—	—	—	1,239
Other	6,532	6,542	7,210	8,266	7,137
Total Noninterest Expense	90,371	86,367	93,915	107,865	107,475
Income Before Income Taxes	33,836	37,800	40,490	41,438	14,524
Income taxes	7,830	8,257	9,076	10,189	2,697
Net Income	\$ 26,006	\$ 29,543	\$ 31,414	\$ 31,249	\$ 11,827
Per share of common stock:					
Net income diluted	\$ 0.31	\$ 0.35	\$ 0.37	\$ 0.37	\$ 0.15
Net income basic	0.31	0.35	0.37	0.37	0.15
Cash dividends declared	0.18	0.18	0.18	0.18	0.17
Average diluted shares outstanding	85,270	85,336	85,666	85,536	80,717
Average basic shares outstanding	84,908	84,817	85,142	85,022	80,151

(Amounts in thousands)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Assets					
Cash and due from banks	\$ 137,850	\$ 167,511	\$ 182,036	\$ 164,193	\$ 180,607
Interest bearing deposits with other banks	544,874	279,671	513,946	563,690	610,636
Total Cash and Cash Equivalents	682,724	447,182	695,982	727,883	791,243
Time deposits with other banks	7,856	5,857	4,357	2,987	3,236
Debt Securities:					
Available for sale (at fair value)	1,949,463	1,836,020	1,841,845	1,916,231	2,015,967
Held to maturity (at amortized cost)	669,896	680,313	691,404	707,812	737,911
Total Debt Securities	2,619,359	2,516,333	2,533,249	2,624,043	2,753,878
Loans held for sale	9,475	4,391	2,979	5,967	2,838
Loans	9,978,052	10,062,940	10,011,186	10,117,919	10,134,395
Less: Allowance for credit losses	(146,669)	(148,931)	(149,661)	(159,715)	(155,640)
Net Loans	9,831,383	9,914,009	9,861,525	9,958,204	9,978,755
Bank premises and equipment, net	110,787	113,304	115,749	116,959	116,522
Other real estate owned	7,315	7,560	7,216	7,526	7,756
Goodwill	732,417	732,417	731,970	732,910	728,396
Other intangible assets, net	89,377	95,645	102,397	109,716	117,409
Bank owned life insurance	301,229	298,974	296,763	293,880	292,545
Net deferred tax assets	111,539	113,232	131,602	127,941	124,301
Other assets	326,554	331,345	339,218	333,916	338,529
Total Assets	\$ 14,830,015	\$ 14,580,249	\$ 14,823,007	\$ 15,041,932	\$ 15,255,408
Liabilities and Shareholders' Equity					
Liabilities					
Deposits					
Noninterest demand	\$ 3,555,401	\$ 3,544,981	\$ 3,868,132	\$ 4,139,052	\$ 4,554,509
Interest-bearing demand	2,711,041	2,790,210	2,800,152	2,816,656	2,676,320
Savings	608,088	651,454	721,558	824,255	940,702
Money market	3,531,029	3,314,288	3,143,897	2,859,164	2,893,128
Brokered time certificates	142,717	122,347	307,963	591,503	371,392
Time deposits	1,467,564	1,353,655	1,266,132	1,052,637	873,650
Total Deposits	12,015,840	11,776,935	12,107,834	12,283,267	12,309,701
Securities sold under agreements to repurchase	326,732	374,573	276,450	290,156	267,606
Federal Home Loan Bank borrowings	110,000	50,000	110,000	160,000	385,000
Long-term debt, net	106,468	106,302	106,136	105,970	105,804
Other liabilities	153,225	164,353	174,193	148,507	136,213
Total Liabilities	12,712,265	12,472,163	12,774,613	12,987,900	13,204,324
Shareholders' Equity					
Common stock	8,494	8,486	8,515	8,509	8,461
Additional paid in capital	1,811,941	1,808,883	1,813,068	1,809,431	1,803,898
Retained earnings	478,017	467,305	453,117	437,087	421,271
Treasury stock	(16,746)	(16,710)	(14,035)	(14,171)	(13,113)
	2,281,706	2,267,964	2,260,665	2,240,856	2,220,517
Accumulated other comprehensive (loss) income, net	(163,956)	(159,878)	(212,271)	(186,824)	(169,433)
Total Shareholders' Equity	2,117,750	2,108,086	2,048,394	2,054,032	2,051,084
Total Liabilities & Shareholders' Equity	\$ 14,830,015	\$ 14,580,249	\$ 14,823,007	\$ 15,041,932	\$ 15,255,408
Common shares outstanding	84,935	84,861	85,150	85,086	84,609

CONSOLIDATED QUARTERLY FINANCIAL DATA

(Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

(Amounts in thousands)

	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Credit Analysis					
Net charge-offs	\$ 3,630	\$ 4,720	\$ 12,748	\$ 705	\$ 3,188
Net charge-offs to average loans	0.15 %	0.19 %	0.50 %	0.03 %	0.14 %
Allowance for credit losses	\$ 146,669	\$ 148,931	\$ 149,661	\$ 159,715	\$ 155,640
Non-acquired loans at end of period	\$ 6,613,763	\$ 6,571,454	\$ 6,343,121	\$ 6,264,044	\$ 6,048,453
Acquired loans at end of period	3,364,289	3,491,486	3,668,065	3,853,875	4,085,942
Total Loans	\$ 9,978,052	\$ 10,062,940	\$ 10,011,186	\$ 10,117,919	\$ 10,134,395
Total allowance for credit losses to total loans at end of period	1.47 %	1.48 %	1.49 %	1.58 %	1.54 %
Purchase discount on acquired loans at end of period	4.63	4.75	4.86	4.98	5.02
End of Period					
Nonperforming loans	\$ 77,205	\$ 65,104	\$ 41,508	\$ 48,326	\$ 50,787
Other real estate owned	309	221	221	530	530
Properties previously used in bank operations included in other real estate owned	7,006	7,339	6,995	6,996	7,226
Total Nonperforming Assets	\$ 84,520	\$ 72,664	\$ 48,724	\$ 55,852	\$ 58,543
Nonperforming Loans to Loans at End of Period	0.77 %	0.65 %	0.41 %	0.48 %	0.50 %
Nonperforming Assets to Total Assets at End of Period	0.57	0.50	0.33	0.37	0.38
Loans	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Construction and land development	\$ 623,246	\$ 767,622	\$ 793,736	\$ 794,371	\$ 757,835
Commercial real estate - owner occupied	1,656,131	1,670,281	1,675,881	1,669,369	1,652,491
Commercial real estate - non-owner occupied	3,368,339	3,319,890	3,285,974	3,370,211	3,412,051
Residential real estate	2,521,399	2,445,692	2,418,903	2,396,352	2,354,394
Commercial and financial	1,566,198	1,607,888	1,588,152	1,615,534	1,655,884
Consumer	242,739	251,567	248,540	272,082	301,740
Total Loans	\$ 9,978,052	\$ 10,062,940	\$ 10,011,186	\$ 10,117,919	\$ 10,134,395

(Amounts in thousands)	1Q'24			4Q'23			1Q'23		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
Assets									
Earning assets:									
Securities:									
Taxable	\$ 2,578,938	\$ 22,393	3.47 %	\$ 2,499,047	\$ 21,383	3.42 %	\$ 2,700,122	\$ 19,244	2.85 %
Nontaxable	5,907	41	2.75	7,835	68	3.48	16,271	131	3.22
Total Securities	2,584,845	22,434	3.47	2,506,882	21,451	3.42	2,716,393	19,375	2.85
Federal funds sold	370,494	5,056	5.49	465,506	6,426	5.48	106,778	1,294	4.91
Interest bearing deposits with other banks and other investments	95,619	1,128	4.74	91,230	1,190	5.18	178,463	2,180	4.95
Total Loans, net	10,034,658	147,308	5.90	10,033,245	148,004	5.85	9,369,201	135,341	5.86
Total Earning Assets	13,085,616	175,926	5.41	13,096,863	177,071	5.36	12,370,835	158,190	5.19
Allowance for credit losses	(148,422)			(149,110)			(139,989)		
Cash and due from banks	166,734			179,908			156,235		
Premises and equipment	112,391			115,556			116,083		
Intangible assets	825,531			832,029			750,694		
Bank owned life insurance	299,765			297,525			274,517		
Other assets including deferred tax assets	349,161			365,263			419,601		
Total Assets	\$ 14,690,776			\$ 14,738,034			\$ 13,947,976		
Liabilities and Shareholders' Equity									
Interest-bearing liabilities:									
Interest-bearing demand	\$ 2,719,334	\$ 15,266	2.26 %	\$ 2,819,743	\$ 15,658	2.20 %	\$ 2,452,113	\$ 3,207	0.53 %
Savings	628,329	540	0.35	679,720	505	0.29	1,053,220	400	0.15
Money market	3,409,310	31,728	3.74	3,268,829	28,760	3.49	2,713,224	12,426	1.86
Time deposits	1,590,070	17,121	4.33	1,524,460	15,764	4.10	812,422	5,552	2.77
Securities sold under agreements to repurchase	333,386	3,079	3.71	335,559	2,991	3.54	173,498	864	2.02
Federal Home Loan Bank borrowings	102,418	960	3.77	59,022	442	2.97	282,444	2,776	3.99
Long-term debt, net	106,373	1,934	7.31	106,205	1,916	7.16	98,425	1,614	6.65
Total Interest-Bearing Liabilities	8,889,220	70,628	3.20	8,793,538	66,036	2.98	7,585,346	26,839	1.43
Noninterest demand	3,528,489			3,739,993			4,334,969		
Other liabilities	154,686			145,591			130,616		
Total Liabilities	12,572,395			12,679,122			12,050,931		
Shareholders' equity	2,118,381			2,058,912			1,897,045		
Total Liabilities & Equity	\$ 14,690,776			\$ 14,738,034			\$ 13,947,976		
Cost of deposits			2.19 %			2.00 %			0.77 %
Interest expense as a % of earning assets			2.17 %			2.00 %			0.88 %
Net interest income as a % of earning assets		\$ 105,298	3.24 %		\$ 111,035	3.36 %		\$ 131,351	4.31 %

¹On a fully taxable equivalent basis. All yields and rates have been computed using amortized cost. Fees on loans have been included in interest on loans. Nonaccrual loans are included in loan balances.

(Amounts in thousands)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Customer Relationship Funding					
Noninterest demand					
Commercial	\$ 2,808,151	\$ 2,752,644	\$ 3,089,488	\$ 3,304,761	\$ 3,622,441
Retail	553,697	561,569	570,727	615,536	673,686
Public funds	145,747	173,893	134,649	152,159	194,977
Other	47,806	56,875	73,268	66,596	63,405
Total Noninterest Demand	3,555,401	3,544,981	3,868,132	4,139,052	4,554,509
Interest-bearing demand					
Commercial	1,561,905	1,576,491	1,618,755	1,555,486	1,233,845
Retail	930,178	956,900	994,224	1,058,993	1,209,664
Brokered	—	—	—	—	44,474
Public funds	218,958	256,819	187,173	202,177	188,337
Total Interest-Bearing Demand	2,711,041	2,790,210	2,800,152	2,816,656	2,676,320
Total transaction accounts					
Commercial	4,370,056	4,329,135	4,708,243	4,860,247	4,856,286
Retail	1,483,875	1,518,469	1,564,951	1,674,529	1,883,350
Brokered	—	—	—	—	44,474
Public funds	364,705	430,712	321,822	354,336	383,314
Other	47,806	56,875	73,268	66,596	63,405
Total Transaction Accounts	6,266,442	6,335,191	6,668,284	6,955,708	7,230,829
Savings					
Commercial	52,665	58,562	79,731	101,908	108,023
Retail	555,423	592,892	641,827	722,347	832,679
Total Savings	608,088	651,454	721,558	824,255	940,702
Money market					
Commercial	1,709,636	1,655,820	1,625,455	1,426,348	1,542,220
Retail	1,621,618	1,469,142	1,362,390	1,275,721	1,279,712
Public funds	199,775	189,326	156,052	157,095	71,196
Total Money Market	3,531,029	3,314,288	3,143,897	2,859,164	2,893,128
Brokered time certificates	142,717	122,347	307,963	591,503	371,392
Time deposits	1,467,564	1,353,655	1,266,132	1,052,637	873,650
	1,610,281	1,476,002	1,574,095	1,644,140	1,245,042
Total Deposits	\$ 12,015,840	\$ 11,776,935	\$ 12,107,834	\$ 12,283,267	\$ 12,309,701
Customer sweep accounts	\$ 326,732	\$ 374,573	\$ 276,450	\$ 290,156	\$ 267,606
Total customer funding ¹	\$ 12,199,855	\$ 12,029,161	\$ 12,076,321	\$ 11,981,920	\$ 12,161,441

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

Explanation of Certain Unaudited Non-GAAP Financial Measures

This presentation contains financial information determined by methods other than Generally Accepted Accounting Principles ("GAAP"). 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

(Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

(Amounts in thousands, except per share data)	Quarterly Trends				
	1Q24	4Q23	3Q23	2Q23	1Q23
Net Income	\$ 26,006	\$ 29,543	\$ 31,414	\$ 31,249	\$ 11,827
Total noninterest income	20,497	17,338	17,793	21,576	22,445
Securities losses (gains), net	(229)	2,437	387	176	(107)
BOLI benefits on death (included in other income)	—	—	—	—	(2,117)
Total Adjustments to Noninterest Income	(229)	2,437	387	176	(2,224)
Total Adjusted Noninterest Income	20,268	19,775	18,180	21,752	20,221
Total noninterest expense	90,371	86,367	93,915	107,865	107,475
Merger related charges:					
Salaries and wages	—	—	—	(1,573)	(4,240)
Outsourced data processing	—	—	—	(10,904)	(6,551)
Legal and professional fees	—	—	—	(1,664)	(4,789)
Other	—	—	—	(1,507)	(1,952)
Total merger related charges	—	—	—	(15,648)	(17,532)
Branch reductions and other expense initiatives:					
Salaries and wages	(2,073)	—	(3,201)	(462)	(539)
Outsourced data processing	(4,089)	—	—	—	—
Occupancy	(771)	—	—	—	—
Other	(161)	—	(104)	(109)	(752)
Total branch reductions and other expense initiatives	(7,094)	—	(3,305)	(571)	(1,291)
Adjustments to Noninterest Expense	(7,094)	—	(3,305)	(16,219)	(18,823)
Adjusted Noninterest Expense²	83,277	86,367	90,610	91,646	88,652
Income Taxes	7,830	8,257	9,076	10,189	2,697
Tax effect of adjustments	1,739	617	936	4,155	4,744
Adjusted Income Taxes	9,569	8,874	10,012	14,344	7,441
Adjusted Net Income²	\$ 31,132	\$ 31,363	\$ 34,170	\$ 43,489	\$ 23,682
Earnings per diluted share, as reported	\$ 0.31	\$ 0.35	\$ 0.37	\$ 0.37	\$ 0.15
Adjusted Earnings per Diluted Share	0.37	0.37	0.40	0.51	0.29
Average diluted shares outstanding	85,270	85,336	85,666	85,536	80,717
Adjusted Noninterest Expense	\$ 83,277	\$ 86,367	\$ 90,610	\$ 91,646	\$ 88,652
Provision for credit losses on unfunded commitments	(250)	—	—	—	(1,239)
Foreclosed property expense and net gain (loss) on sale	26	(573)	(274)	57	(195)
Amortization of intangibles	(6,292)	(6,888)	(7,457)	(7,654)	(6,727)
Net Adjusted Noninterest Expense	\$ 76,761	\$ 78,906	\$ 82,879	\$ 84,049	\$ 80,491
Net adjusted noninterest expense	\$ 76,761	\$ 78,906	\$ 82,879	\$ 84,049	\$ 80,491
Average tangible assets	13,865,245	13,906,005	14,066,216	14,044,301	13,197,282
Net Adjusted Noninterest Expense to Average Tangible Assets	2.23 %	2.25 %	2.34 %	2.40 %	2.47 %
Revenue	\$ 125,575	\$ 128,157	\$ 137,099	\$ 148,539	\$ 153,597
Total Adjustments to Revenue	(229)	2,437	387	176	(2,224)
Impact of FTE adjustment	220	216	199	190	199
Adjusted Revenue on a fully taxable equivalent basis	\$ 125,566	\$ 130,810	\$ 137,685	\$ 148,905	\$ 151,572
Adjusted Efficiency Ratio	61.13 %	60.32 %	60.19 %	56.44 %	53.10 %
Net Interest Income	\$ 105,078	\$ 110,819	\$ 119,306	\$ 126,963	\$ 131,152
Impact of FTE adjustment	220	216	199	190	199
Net Interest Income including FTE adjustment	\$ 105,298	\$ 111,035	\$ 119,505	\$ 127,153	\$ 131,351
Total noninterest income	20,497	17,338	17,793	21,576	22,445
Total noninterest expense less provision for credit losses on unfunded commitments	90,121	86,367	93,915	107,865	106,236
Pre-Tax Pre-Provision Earnings	\$ 35,674	\$ 42,006	\$ 43,383	\$ 40,864	\$ 47,560

GAAP TO NON-GAAP RECONCILIATION

(Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

	Quarterly Trends				
	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
<i>(Amounts in thousands, except per share data)</i>					
Total Adjustments to Noninterest Income	(229)	2,437	387	176	(2,224)
Total Adjustments to Noninterest Expense including foreclosed property expense	7,968	573	3,579	16,162	19,018
Adjusted Pre-Tax Pre-Provision Earnings²	\$ 42,513	\$ 45,016	\$ 47,349	\$ 57,202	\$ 64,354
Average Assets	\$ 14,690,776	\$ 14,738,034	\$ 14,906,003	\$ 14,887,289	\$ 13,947,976
Less average goodwill and intangible assets	(825,531)	(832,029)	(839,787)	(842,988)	(750,694)
Average Tangible Assets	\$ 13,865,245	\$ 13,906,005	\$ 14,066,216	\$ 14,044,301	\$ 13,197,282
Return on Average Assets (ROA)	0.71 %	0.80 %	0.84 %	0.84 %	0.34 %
Impact of removing average intangible assets and related amortization	0.18	0.19	0.20	0.22	0.18
Return on Average Tangible Assets (ROTA)	0.89	0.99	1.04	1.06	0.52
Impact of other adjustments for Adjusted Net Income	0.15	0.05	0.08	0.35	0.36
Adjusted Return on Average Tangible Assets	1.04	1.04	1.12	1.41	0.88
Pre-Tax Pre-Provision return on Average Tangible Assets ²	1.22 %	1.39 %	1.43 %	1.39 %	1.67 %
Impact of adjustments on Pre-Tax Pre-Provision earnings	0.20	0.09	0.12	0.46	0.51
Adjusted Pre-Tax Pre-Provision Return on Average Tangible Assets	1.42	1.48	1.55	1.85	2.18
Average Shareholders' Equity	\$ 2,118,381	\$ 2,058,912	\$ 2,072,747	\$ 2,070,529	\$ 1,897,045
Less average goodwill and intangible assets	(825,531)	(832,029)	(839,787)	(842,988)	(750,694)
Average Tangible Equity	\$ 1,292,850	\$ 1,226,883	\$ 1,232,960	\$ 1,227,541	\$ 1,146,351
Return on Average Shareholders' Equity	4.94 %	5.69 %	6.01 %	6.05 %	2.53 %
Impact of removing average intangible assets and related amortization	4.61	5.53	5.89	6.03	3.43
Return on Average Tangible Common Equity (ROTCE)	9.55	11.22	11.90	12.08	5.96
Impact of other adjustments for Adjusted Net Income	1.60	0.58	0.89	4.00	4.20
Adjusted Return on Average Tangible Common Equity	11.15	11.80	12.79	16.08	10.16
Loan interest income ¹	\$ 147,308	\$ 148,004	\$ 150,048	\$ 148,432	\$ 135,341
Accretion on acquired loans	(10,595)	(11,324)	(14,843)	(14,580)	(15,942)
Loan interest income excluding accretion on acquired loans	\$ 136,713	\$ 136,680	\$ 135,205	\$ 133,852	\$ 119,399
Yield on loans ¹	5.90	5.85	5.93	5.89	5.86
Impact of accretion on acquired loans	(0.42)	(0.45)	(0.59)	(0.58)	(0.69)
Yield on loans excluding accretion on acquired loans	5.48 %	5.40 %	5.34 %	5.31 %	5.17 %
Net Interest Income ¹	\$ 105,298	\$ 111,035	\$ 119,505	\$ 127,153	\$ 131,351
Accretion on acquired loans	(10,595)	(11,324)	(14,843)	(14,580)	(15,942)
Net interest income excluding accretion on acquired loans	\$ 94,703	\$ 99,711	\$ 104,662	\$ 112,573	\$ 115,409
Net Interest Margin	3.24	3.36	3.57	3.86	4.31
Impact of accretion on acquired loans	(0.33)	(0.34)	(0.44)	(0.44)	(0.53)
Net interest margin excluding accretion on acquired loans	2.91 %	3.02 %	3.13 %	3.42 %	3.78 %
Security interest income ¹	\$ 22,434	\$ 21,451	\$ 21,520	\$ 21,018	\$ 19,375
Tax equivalent adjustment on securities	(7)	(13)	(22)	(25)	(26)
Security interest income excluding tax equivalent adjustment	\$ 22,427	\$ 21,438	\$ 21,498	\$ 20,993	\$ 19,349
Loan interest income ¹	\$ 147,308	\$ 148,004	\$ 150,048	\$ 148,432	\$ 135,341
Tax equivalent adjustment on loans	(213)	(203)	(177)	(167)	(173)
Loan interest income excluding tax equivalent adjustment	\$ 147,095	\$ 147,801	\$ 149,871	\$ 148,265	\$ 135,168
Net Interest Income ¹	\$ 105,298	\$ 111,035	\$ 119,505	\$ 127,153	\$ 131,351
Tax equivalent adjustment on securities	(7)	(13)	(22)	(23)	(26)
Tax equivalent adjustment on loans	(213)	(203)	(177)	(167)	(173)

GAAP TO NON-GAAP RECONCILIATION

(Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

	Quarterly Trends				
	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
<i>(Amounts in thousands, except per share data)</i>					
Net interest income excluding tax equivalent adjustment	\$ 105,078	\$ 110,819	\$ 119,306	\$ 126,963	\$ 131,152

¹ On a fully taxable equivalent basis. All yields and rates have been computed using amortized cost.² As of 1Q'24, amortization of intangibles is excluded from adjustments to noninterest expense; prior periods have been updated to reflect the change.



EARNINGS PRESENTATION

FIRST 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.

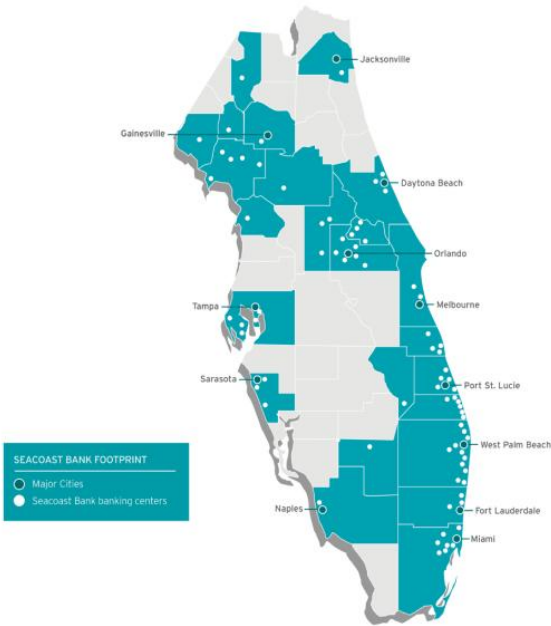
Forward-looking statements include statements with respect to the Company's beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates and intentions about future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond the Company's 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 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), sensitivities and the shape of the yield curve; changes in accounting policies, rules and practices; changes in retail distribution strategies, customer preferences and behavior generally and as a result of economic factors, including heightened inflation; changes in the availability and cost of credit and capital in the financial markets; changes in the prices, values and sales volumes of residential and commercial real estate, especially as they relate to the value of collateral supporting the Company's loans; the Company's concentration in commercial real estate loans and in real estate collateral in Florida; Seacoast's ability to comply with any regulatory requirements; the risk that the regulatory environment may not be conducive to or may prohibit 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 recent 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, including the impact of supply chain disruptions; reduction in or the termination of Seacoast's ability to use the online- or mobile-based platform that is critical to the Company's business growth strategy; the effects of war or other conflicts, including the impacts related to or resulting from Russia's military action in Ukraine and the escalating conflicts in the Middle East, acts of terrorism, natural disasters, including hurricanes in the Company's footprint, health emergencies, epidemics or pandemics, or other catastrophic events that may affect general economic conditions 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 debt ceiling and the federal budget; the risk that balance sheet, revenue growth, and loan growth expectations may differ from actual results; and other factors and risks described under "Risk Factors" herein and in any of the Company's subsequent reports filed with the SEC and available on its website at www.sec.gov.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in the Company's annual report on Form 10-K for the year ended December 31, 2023 and in other periodic reports that the Company files with the SEC. Such reports are available upon request from the Company, or from the Securities and Exchange Commission, including through the SEC's Internet website at www.sec.gov.

Valuable Florida Franchise with Strong Capital and Liquidity



- \$14.8 billion in assets as of March 31, 2024, operating in the nation's fastest growing and third most populated state
- Market Cap: \$2.2 billion as of March 31, 2024
- Strong presence in Florida's most attractive markets, increasing to #15 Florida market share in 2023 from #18 in 2022
 - #1 Florida-based bank in Orlando MSA
 - #1 Florida-based bank in Palm Beach county
 - #1 market share in Port St. Lucie MSA
- A top three publicly traded community bank headquartered in Florida
- Strong capital position, supporting further organic growth and opportunistic acquisitions
- Unique customer analytics capabilities, driving value creation with new, acquired, and existing customers

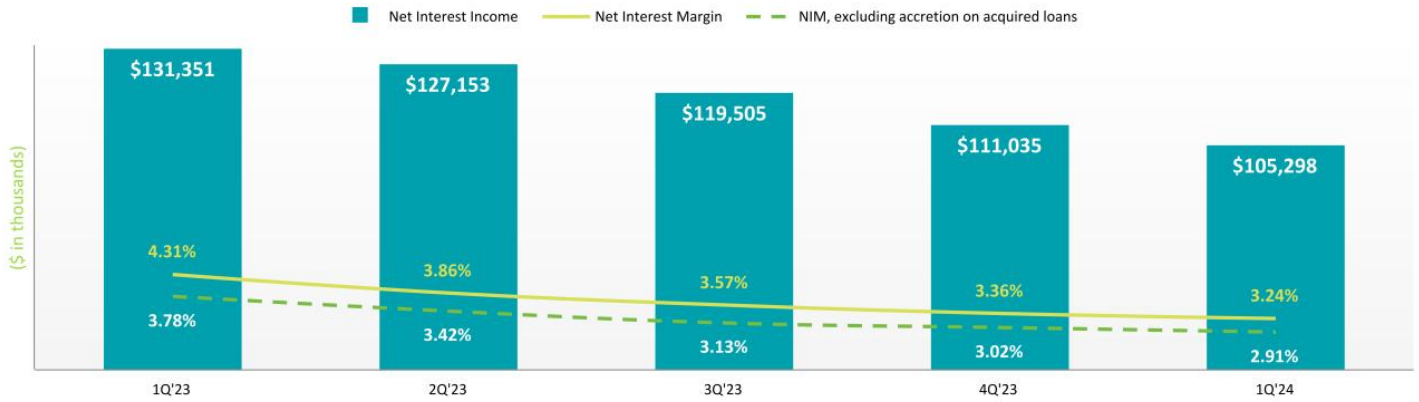
First Quarter 2024 Highlights

Comparisons are to the fourth quarter of 2023 unless otherwise stated

- Net income of \$26.0 million, or \$0.31 per diluted share; adjusted net income¹ of \$31.1 million, or \$0.37 per diluted share.
- Adjusted return on average tangible assets¹ of 1.04%, adjusted return on tangible common equity¹ of 11.15%, and an adjusted efficiency ratio of 61.1%.
- Strong quarter for customer acquisition, leading to quarterly growth in noninterest bearing demand deposits and an 8% annualized increase in total deposits.
- Continued success in wealth management, with assets under management increasing \$160 million during the quarter to reach a record \$1.9 billion.
- Achieved planned expense reduction initiative during the quarter, and maintained the trend of disciplined expense management, with three consecutive quarters of lower adjusted noninterest expense.
- Growth in lending pipelines, with commercial pipelines increasing to \$498.6 million.
- Asset quality remains strong and stable.
- Tangible book value per share increased to \$15.26.
- Strong capital position, with a Tier 1 capital ratio of 14.6%, and a tangible common equity to tangible asset ratio of 9.3%.
- Sold \$86.8 million in securities, and reinvested the proceeds at a yield of 5.53% with an earnback of 1.9 years. The loss was fully offset by the sale of the Visa class B securities.

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

Net Interest Income



- Net interest income¹ totaled \$105.3 million, a decrease of \$5.7 million, or 5%, from the prior quarter. The decrease was driven by higher deposit costs attributed in part to overall growth in deposit balances.
- Net interest margin contracted 12 basis points to 3.24% and, excluding the effect of accretion on acquired loans, net interest margin contracted 11 basis points to 2.91%.
- Securities yields expanded five basis points to 3.47% benefiting from portfolio restructurings in the first and fourth quarters.
- Loan yields increased five basis points from the prior quarter to 5.90%. Excluding the effect of accretion on acquired loans, yields increased eight basis points to 5.48%, benefiting from higher rates on new production.
- The cost of deposits increased 19 basis points to 2.19%, primarily due to higher market rates and continued rate competition.

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

Noninterest Income

(In Thousands)



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

Noninterest income increased \$3.2 million from the prior quarter to \$20.5 million, and adjusted noninterest income¹ increased \$0.5 million to \$20.3 million. Changes from the prior quarter include:

Service charges on deposits increased \$0.1 million from the prior quarter and increased \$0.7 million from the prior year quarter, benefiting from a continued focus on driving higher treasury fees and expansion of products and services to commercial customers.

Interchange income decreased \$0.5 million, with the fourth quarter of 2023 benefiting from an annual volume-based incentive earned from the payment network provider. The Durbin amendment, which limits network interchange fees earned on debit card transactions, became effective for Seacoast on July 1, 2023.

The wealth management division continues to demonstrate success in building relationships, and during the first quarter of 2024, assets under management grew \$160 million, driving a \$0.3 million or 9%, increase in wealth management income.

Other income increased \$0.5 million, or 12%, to \$5.2 million, with increases in marine and aircraft loan production sold, and in SBIC income.

(In Thousands)		1Q'24
Noninterest income	\$	20,497
NonGAAP adjustments		(229)
Adjusted noninterest income¹	\$	20,268

Continued Focus on Building Wealth Management

Assets under management totaled \$1.9 billion at March 31, 2024, increasing 9% from December 31, 2023.

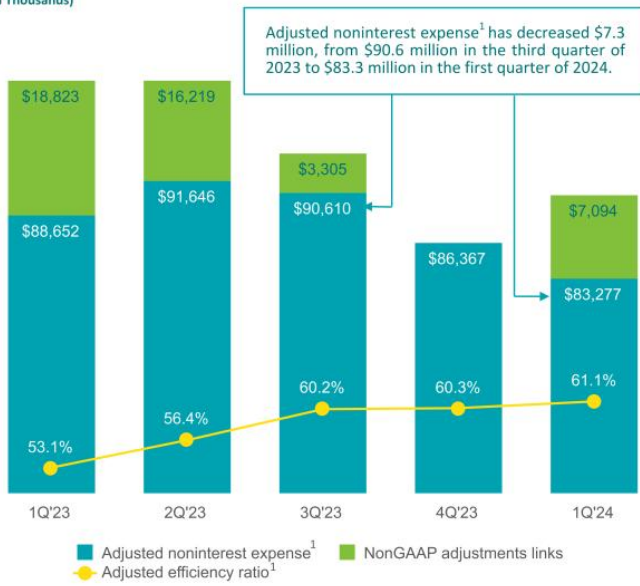
The wealth management team is having continued success at winning business with commercial relationships and high net worth families across the footprint, and ended the quarter with a strong pipeline of potential new clients.

Since 2019, assets under management have increased at a compound annual growth rate ("CAGR") of 28%.



Noninterest Expense

(In Thousands)



Noninterest expense totaled \$90.4 million, an increase of \$4.0 million, or 5%, from the prior quarter, and adjusted noninterest expense¹ totaled \$83.3 million, a decrease of \$3.1 million. Changes compared to the prior quarter on an adjusted basis include:

Employee benefits increased \$1.2 million to \$7.9 million reflecting higher seasonal payroll taxes and 401(k) contributions.

Outsourced data processing costs declined \$0.6 million with recent system consolidations resulting in lower ongoing costs.

Legal and professional fees decreased \$1.1 million to \$2.2 million. The decrease was due to one-time legal fees associated with a closed matter that occurred in the fourth quarter of 2023.

We executed the final phase of our expense initiative, resulting in a lower overall expense base and largely offsetting the negative impact of higher deposit rates on the efficiency ratio.

(In Thousands)	1Q'24
Noninterest expense	\$ 90,371
1Q'24 expense reduction initiative	(7,094)
Adjusted noninterest expense¹	\$ 83,277

¹Non-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

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

Loans outstanding declined by \$84.9 million and loan pipelines increased quarter over quarter to \$572.9 million.

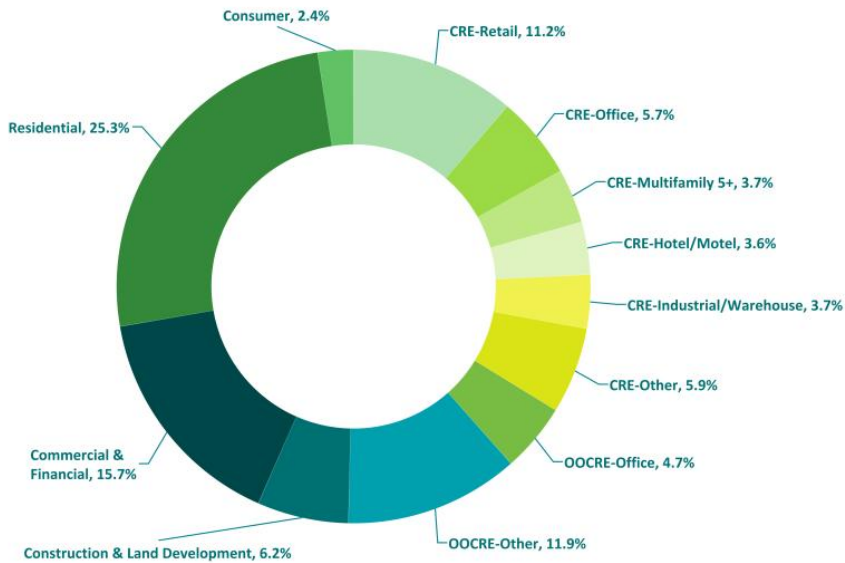
Loan yields increased five basis points from the prior quarter to 5.90%. Excluding the effect of accretion on acquired loans, yields increased to 5.48%, with increases from higher rates and new production.

New loan add on yields were approximately 8% during the quarter.



Loan Portfolio Mix

At March 31, 2024



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



Peer Source: 4Q'23 S&P Capital

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

Seacoast's average loan size is \$332 thousand and the average commercial loan size is \$742 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 222%, respectively, of total consolidated risk based capital.

Allowance for Credit Losses and Purchase Discount

(\$ in thousands)	Loans Outstanding	Allowance for Credit Losses	% of Category	Purchase Discount	% of Category
Construction and Land Development	\$ 623,246	\$ 7,001	1.12 %	\$ 4,260	0.68 %
Owner Occupied Commercial Real Estate	1,656,131	10,017	0.60	23,832	1.44
Commercial Real Estate	3,368,339	46,601	1.38	76,223	2.26
Residential Real Estate	2,521,399	38,628	1.53	36,465	1.45
Commercial & Financial	1,566,198	30,707	1.96	20,039	1.28
Consumer	242,739	13,715	5.65	2,611	1.08
Total	\$ 9,978,052	\$ 146,669	1.47 %	\$ 163,430	1.64 %

The total allowance for credit losses of \$146.7 million as of March 31, 2024, represents management's estimate of lifetime expected credit losses. Combined with the \$163.4 million remaining unrecognized discount on acquired loans, a total of \$310.1 million, or 3.11%, 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 \$4.9 million is reflected within Other Liabilities.

Continued Stable Asset Quality Trends

(\$ in thousands)

Net Charge-Offs

■ NCO — NCO/Average Loans



Allowance for Credit Losses

■ ACL — ACL/Total Loans



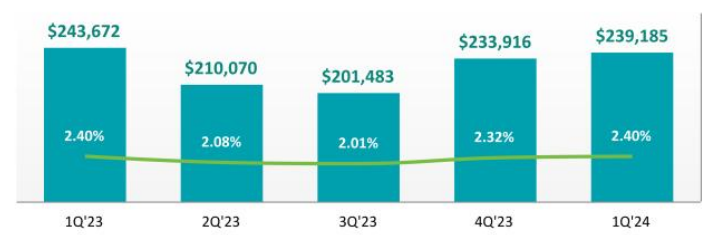
Nonperforming Loans and Past Dues

■ NPL — NPL/Total Loans — Accruing Past Due / Total Loans



Criticized and Classified Loans

■ Criticized and Classified Loans — Criticized and Classified Loans / Total Loans



Historical Asset Quality Trends

(\$ in thousands)

Net Charge-Offs

NCO/Average Loans



Allowance for Credit Losses

ACL/Total Loans



Nonperforming Loans and Past Dues

NPL/Total Loans Accruing Past Due / Total Loans



Criticized and Classified Loans

Criticized and Classified Loans / Tier 1 Capital
Criticized and Classified Loans / Total Loans



Investment Securities Performance and Composition



Recognized a \$4.1 million gain on the opportunistic sale of Visa Class B shares during the quarter. The gain was offset by a partial repositioning of the securities portfolio.

Recognized \$3.8 million in losses on sales of securities in the first quarter of 2024. Transaction benefits:

- Sold \$86.8 million, or 3%, of the bank's investment securities portfolio
- Weighted average book yield of securities sold was 3.08%, reinvested at an average book yield of 5.53%
- Expected earnback of approximately 1.9 years

Portfolio yield expanded five basis points to 3.47% from 3.42% in the prior quarter due to favorable repricing on variable rate bonds as well as benefits from the trade noted above.

High quality AFS portfolio consisting of 84% agency backed securities, with the remainder comprised primarily of highly-rated investment grade bonds. CLO portfolio is entirely AA/AAA rated.

Unrealized Loss in Securities as of March 31, 2024

(in thousands)	Amortized Cost	Fair Value	Net Unrealized Loss	Δ from 4Q'23
Total Available for Sale	\$ 2,169,429	\$ 1,949,463	\$ (219,966)	\$ (6,684)
Total Held to Maturity	669,896	540,160	(129,736)	(7,782)
Total Securities	\$ 2,839,325	\$ 2,489,623	\$ (349,702)	\$ (14,466)

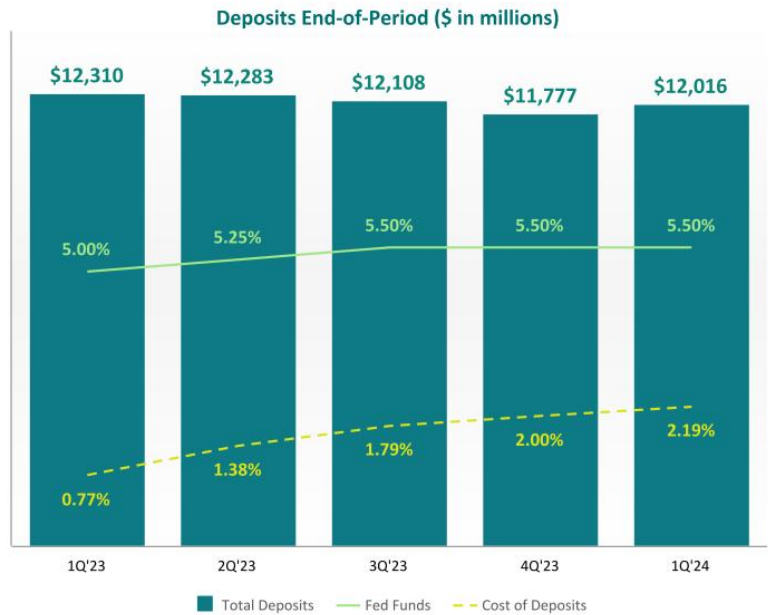
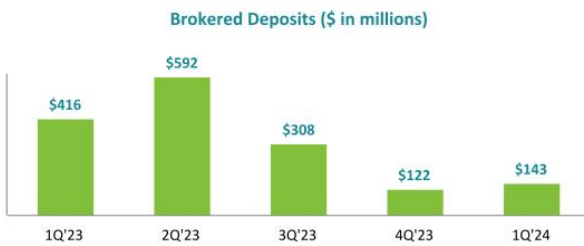
Distinctive Deposit Franchise Supported by Attractive Markets

Strong quarter for customer acquisition, leading to quarterly growth in noninterest bearing demand deposits and an 8% annualized increase in total deposits.

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

Noninterest demand deposits represent 30% of overall deposits and grew \$10.4 million during the quarter.

Average deposits per banking center were \$156.0 million, up 2% from the prior quarter.



Granular, Diverse and Relationship-Focused Customer Funding Base

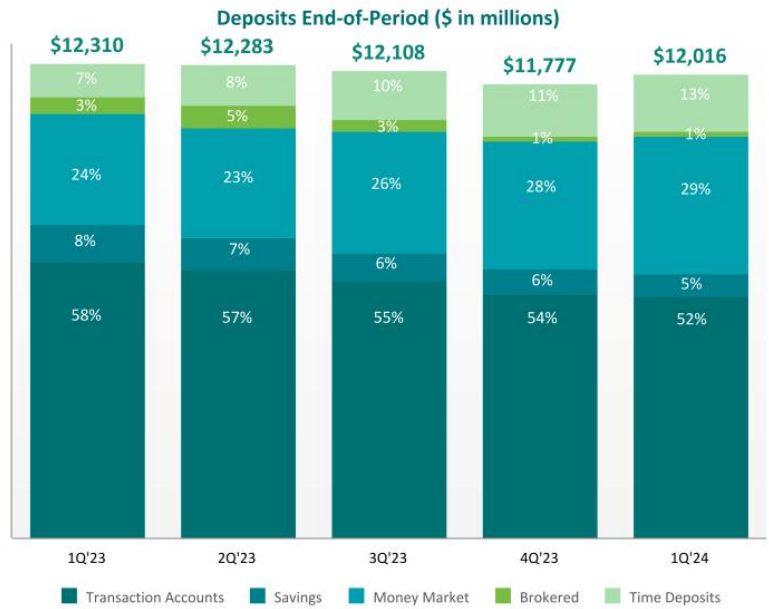
The Company benefits from a granular deposit franchise, with the top ten depositors representing approximately 4% of total deposits.

Transaction accounts represent 52% of deposits.

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

Business deposits represent 58% of total deposits, with an average balance per account of \$110 thousand.

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



Robust Capital Position Supporting a Fortress Balance Sheet

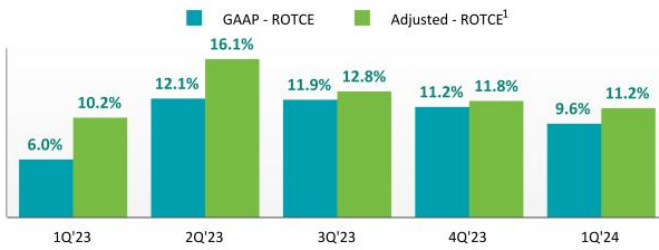
Tangible Book Value Per Share



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.



Tracey L. Dexter

Chief Financial Officer
Tracey.Dexter@SeacoastBank.com
(772) 403-0461

Michael Young

Treasurer & Director of Investor Relations
Michael.Young@SeacoastBank.com
(772) 403-0451

INVESTOR RELATIONS

NASDAQ: SBCF

Appendix

Loan Production and Pipeline Trend

<i>(Amounts in thousands)</i>	Quarterly Trend				
	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Commercial pipeline at period end	\$ 498,617	\$ 306,531	\$ 259,445	\$ 198,984	\$ 289,162
Commercial loan originations	260,032	334,229	94,021	307,430	320,209
SBA pipeline at period end	15,630	20,600	41,353	18,590	8,218
SBA originations	18,944	25,034	12,476	9,948	1,456
Residential pipeline-saleable at period end	9,279	2,657	6,820	11,492	6,614
Residential loans-sold	4,618	15,614	17,625	19,078	13,935
Residential pipeline-portfolio at period end	24,364	44,422	20,945	27,110	48,371
Residential loans-retained	36,412	41,186	43,962	85,294	90,058
Consumer pipeline at period end	25,057	18,745	24,482	28,446	38,742
Consumer originations	48,244	61,847	76,531	97,184	110,602
Total Pipelines at Period End	\$ 572,947	\$ 392,955	\$ 353,045	\$ 284,622	\$ 391,107
Total Originations	\$ 368,250	\$ 477,910	\$ 244,615	\$ 518,934	\$ 536,260

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	\$ 1,120,440	11.2 %	\$ 2,138	\$ —	\$ 1,608	51 %
Office	565,127	5.7	1,605	—	11,521	55
Multifamily 5+	370,342	3.7	1,824	3,208	—	52
Hotel/Motel	359,446	3.6	3,524	1,659	1,012	50
Industrial/Warehouse	364,790	3.7	1,771	—	831	54
Other	588,194	5.9	967	—	6,216	53
Total	\$ 3,368,339	33.8 %	\$ 1,688	\$ 4,867	\$ 21,188	52 %

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

- 11.2% of total loans.
- 51% weighted average loan-to-value, low leverage.
- \$2.1 million average loan size.
- 17 loans over \$10 million.

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

- 5.7% of total loans.
- 55% weighted average loan-to-value, low leverage.
- \$1.6 million average loan size.
- Five loans over \$10 million.

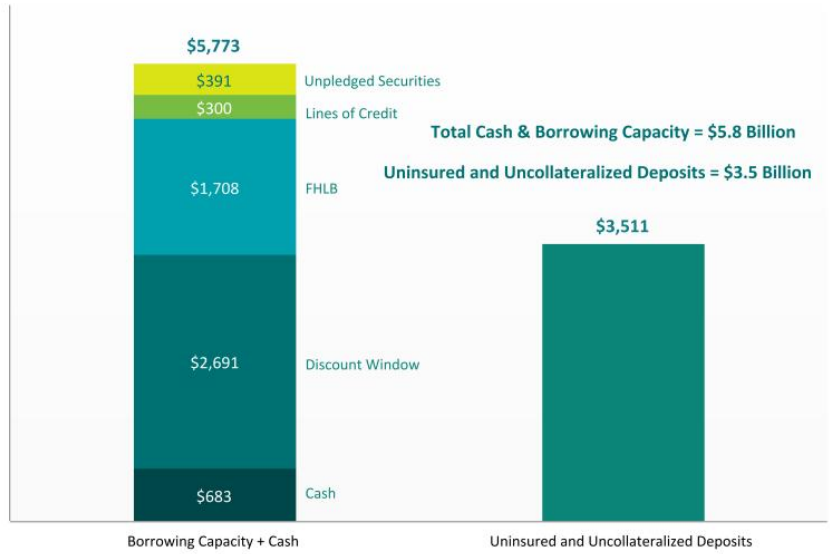
Liquidity Sources vs Uninsured Deposits

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

Uninsured and uncollateralized deposits represent 29% of total deposits.

Total liquidity sources of \$5.8 billion compared to uninsured and uncollateralized deposits of \$3.5 billion, representing a 164% coverage ratio.

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



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'24	4Q'23	3Q'23	2Q'23	1Q'23
Net Income	\$ 26,006	\$ 29,543	\$ 31,414	\$ 31,249	\$ 11,827
Total noninterest income	20,497	17,338	17,793	21,576	22,445
Securities losses (gains), net	(229)	2,437	387	176	(107)
BOLI benefits on death (included in other income)	—	—	—	—	(2,117)
Total Adjustments to Noninterest Income	(229)	2,437	387	176	(2,224)
Total Adjusted Noninterest Income	20,268	19,775	18,180	21,752	20,221
Total noninterest expense	90,371	86,367	93,915	107,865	107,475
Merger related charges:					
Salaries and wages	—	—	—	(1,573)	(4,240)
Outsourced data processing	—	—	—	(10,904)	(6,551)
Legal and professional fees	—	—	—	(1,664)	(4,789)
Other	—	—	—	(1,507)	(1,952)
Total merger-related charges	—	—	—	(15,648)	(17,532)
Branch reductions and other expense initiatives:					
Salaries and wages	(2,073)	—	(3,201)	(462)	(539)
Outsourced data processing	(4,089)	—	—	—	—
Occupancy	(771)	—	—	—	—
Other	(161)	—	(104)	(109)	(752)
Total branch reductions and other expense initiatives	(7,094)	—	(3,305)	(571)	(1,291)
Adjustments to Noninterest Expense	(7,094)	—	(3,305)	(16,219)	(18,823)
Adjusted Noninterest Expense¹	83,277	86,367	90,610	91,646	88,652
Income Taxes	7,830	8,257	9,076	10,189	2,697
Tax effect of adjustments	1,739	617	936	4,155	4,744

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

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend				
	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Adjusted Income Taxes	9,569	8,874	10,012	14,344	7,441
Adjusted Net Income¹	\$ 31,132	\$ 31,363	\$ 34,170	\$ 43,489	\$ 23,682
Earnings per diluted share, as reported	\$ 0.31	\$ 0.35	\$ 0.37	\$ 0.37	\$ 0.15
Adjusted Earnings per Diluted Share	0.37	0.37	0.40	0.51	0.29
Average diluted shares outstanding	85,270	85,336	85,666	85,536	80,717
Adjusted Noninterest Expense	\$ 83,277	\$ 86,367	\$ 90,610	\$ 91,646	\$ 88,652
Provision for credit losses on unfunded commitments	(250)	—	—	—	(1,239)
Foreclosed property expense and net gain (loss) on sale	26	(573)	(274)	57	(195)
Amortization of intangibles	(6,292)	(6,888)	(7,457)	(7,654)	(6,727)
Net Adjusted Noninterest Expense	\$ 76,761	\$ 78,906	\$ 82,879	\$ 84,049	\$ 80,491
Net Adjusted Noninterest Expense	\$ 76,761	\$ 78,906	\$ 82,879	\$ 84,049	\$ 80,491
Average tangible assets	13,865,245	13,906,005	14,066,216	14,044,301	13,197,282
Net Adjusted Noninterest Expense to Average Tangible Assets	2.23 %	2.25 %	2.34 %	2.40 %	2.47 %
Revenue	\$ 125,575	\$ 128,157	\$ 137,099	\$ 148,539	\$ 153,597
Total Adjustments to Revenue	(229)	2,437	387	176	(2,224)
Impact of FTE adjustment	220	216	199	190	199
Adjusted Revenue on a fully taxable equivalent basis	\$ 125,566	\$ 130,810	\$ 137,685	\$ 148,905	\$ 151,572
Adjusted Efficiency Ratio	61.13 %	60.32 %	60.19 %	56.44 %	53.10 %
Net Interest Income	\$ 105,078	\$ 110,819	\$ 119,306	\$ 126,963	\$ 131,152
Impact of FTE adjustment	220	216	199	190	199
Net Interest Income Including FTE adjustment	\$ 105,298	\$ 111,035	\$ 119,505	\$ 127,153	\$ 131,351
Total noninterest income	20,497	17,338	17,793	21,576	22,445
Total noninterest expense less provision for credit losses on unfunded commitments	90,121	86,367	93,915	107,865	106,236

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

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend				
	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Pre-Tax Pre-Provision Earnings	\$ 35,674	\$ 42,006	\$ 43,383	\$ 40,864	\$ 47,560
Total Adjustments to Noninterest Income	(229)	2,437	387	176	(2,224)
Total Adjustments to Noninterest Expense including foreclosed property expense	7,068	573	3,579	16,162	19,018
Adjusted Pre-Tax Pre-Provision Earnings¹	\$ 42,513	\$ 45,016	\$ 47,349	\$ 57,202	\$ 64,354
Average Assets	\$ 14,690,776	\$ 14,738,034	\$ 14,906,003	\$ 14,887,289	\$ 13,947,976
Less average goodwill and intangible assets	(825,531)	(832,029)	(839,787)	(842,988)	(750,694)
Average Tangible Assets	\$ 13,865,245	\$ 13,906,005	\$ 14,066,216	\$ 14,044,301	\$ 13,197,282
Return on Average Assets (ROA)	0.71 %	0.80 %	0.84 %	0.84 %	0.34 %
Impact of removing average intangible assets and related amortization	0.18	0.19	0.20	0.22	0.18
Return on Average Tangible Assets (ROTA)	0.89	0.99	1.04	1.06	0.52
Impact of other adjustments for Adjusted Net Income	0.15	0.05	0.08	0.35	0.36
Adjusted Return on Average Tangible Assets	1.04	1.04	1.12	1.41	0.88
Pre-Tax Pre-Provision return on Average Tangible Assets ¹	1.22	1.39	1.43	1.39	1.67
Impact of adjustments on Pre-Tax Pre-Provision earnings	0.20	0.09	0.12	0.46	0.51
Adjusted Pre-Tax Pre-Provision Return on Tangible Assets	1.42	1.48	1.55	1.85	2.18
Average Shareholders' Equity	\$ 2,118,381	\$ 2,058,912	\$ 2,072,747	\$ 2,070,529	\$ 1,897,045
Less average goodwill and intangible assets	(825,531)	(832,029)	(839,787)	(842,988)	(750,694)
Average Tangible Equity	\$ 1,292,850	\$ 1,226,883	\$ 1,232,960	\$ 1,227,541	\$ 1,146,351
Return on Average Shareholders' Equity	4.94 %	5.69 %	6.01 %	6.05 %	2.53 %
Impact of removing average intangible assets and related amortization	4.61	5.53	5.89	6.03	3.43
Return on Average Tangible Common Equity (ROTCE)	9.55	11.22	11.90	12.08	5.96
Impact of other adjustments for Adjusted Net Income	1.60	0.58	0.89	4.00	4.20

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

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend				
	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Adjusted Return on Average Tangible Common Equity	11.15 %	11.80 %	12.79 %	16.08 %	10.16 %
Loan Interest Income ¹	\$ 147,308	\$ 148,004	\$ 150,048	\$ 148,432	\$ 135,341
Accretion on acquired loans	(10,595)	(11,324)	(14,843)	(14,580)	(15,942)
Loan interest income excluding accretion on acquired loans	\$ 136,713	\$ 136,680	\$ 135,205	\$ 133,852	\$ 119,399
Yield on Loans ¹	5.90 %	5.85 %	5.93 %	5.89 %	5.86 %
Impact of accretion on acquired loans	(0.42)	(0.45)%	(0.59)	(0.58)	(0.69)
Yield on loans excluding accretion on acquired loans	5.48 %	5.40 %	5.34 %	5.31 %	5.17 %
Net Interest income ¹	\$ 105,298	\$ 111,035	\$ 119,505	\$ 127,153	\$ 131,351
Accretion on acquired loans	(10,595)	(11,324)	(14,843)	(14,580)	(15,942)
Net interest income excluding accretion on acquired loans	\$ 94,703	\$ 99,711	\$ 104,662	\$ 112,573	\$ 115,409
Net Interest Margin ¹	3.24 %	3.36 %	3.57 %	3.86 %	4.31 %
Impact of accretion on acquired loans	(0.33)	(0.34)	(0.44)	(0.44)	(0.53)
Net interest margin excluding accretion on acquired loans	2.91 %	3.02 %	3.13 %	3.42 %	3.78 %
Security Interest Income ¹	\$ 22,434	\$ 21,451	\$ 21,520	\$ 21,018	\$ 19,375
Tax equivalent adjustment on securities	(7)	(13)	(22)	(23)	(26)
Security interest income excluding tax equivalent adjustment	\$ 22,427	\$ 21,438	\$ 21,498	\$ 20,995	\$ 19,349
Loan Interest Income ¹	\$ 147,308	\$ 148,004	\$ 150,048	\$ 148,432	\$ 135,341
Tax equivalent adjustment on loans	(213)	(203)	(177)	(167)	(173)
Loan interest income excluding tax equivalent adjustment	\$ 147,095	\$ 147,801	\$ 149,871	\$ 148,265	\$ 135,168
Net Interest Income ¹	\$ 105,298	\$ 111,035	\$ 119,505	\$ 127,153	\$ 131,351
Tax equivalent adjustment on securities	(7)	(13)	(22)	(23)	(26)
Tax equivalent adjustment on loans	(213)	(203)	(177)	(167)	(173)
Net interest income excluding tax equivalent adjustment	\$ 105,078	\$ 110,819	\$ 119,306	\$ 126,963	\$ 131,152

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

