Earnings Presentation

FIRST QUARTER 2020 RESULTS

Seacoast
BANKING CORPORATION
OF FLORIDA

Contact: (email) Chuck.Shaffer@SeacoastBank.com (phone) 772.221.7003 (web) 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 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, statements about future financial and operating results, cost savings, enhanced revenues, economic and seasonal conditions in our markets, new initiatives and improvements to reported earnings that may be realized from cost controls, tax law changes, and for integration of banks that we have acquired, or expect to acquire, as well as statements with respect to Seacoast's objectives, strategic plans, including Vision 2020, expectations and intentions and other statements that are not historical facts, any of which may be impacted by the COVID-19 pandemic and related effects on the U.S. economy. Actual results may differ from those set forth in the forward-looking statements.

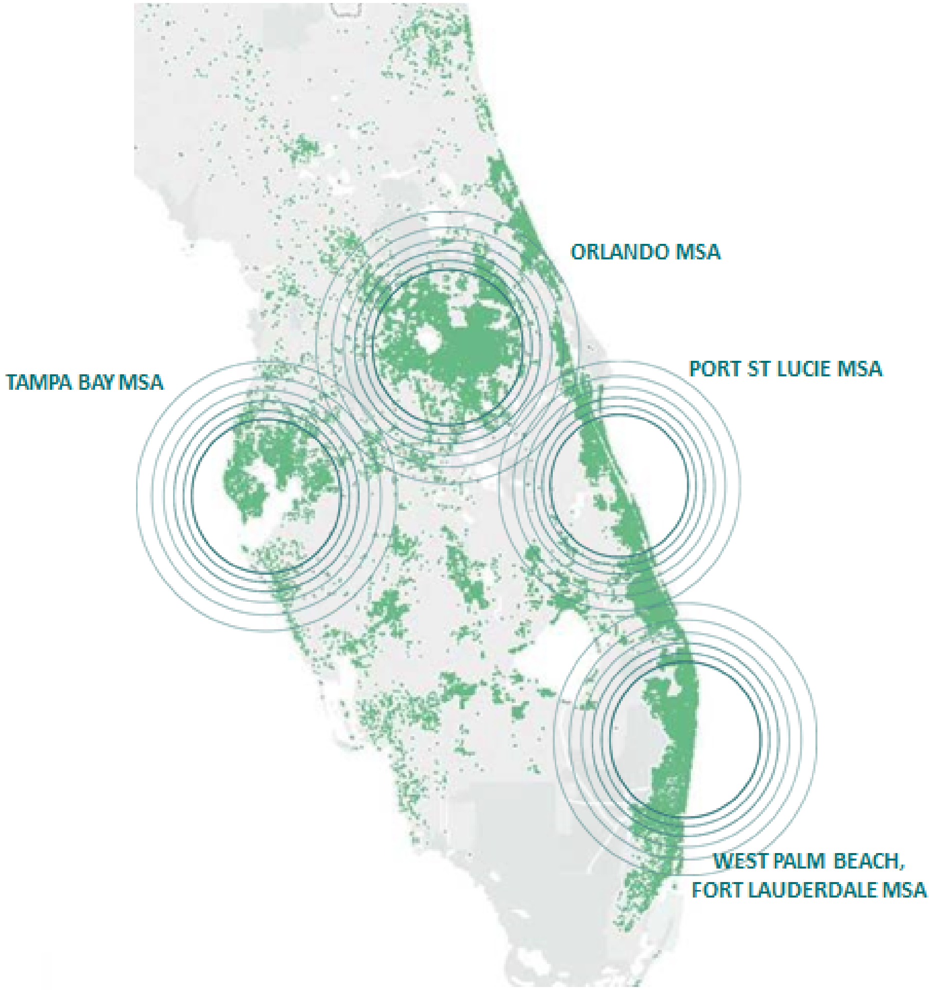
Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates and intentions about future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause the actual results, performance or achievements of Seacoast to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. You should not expect us 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 our 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 effects of future economic and market conditions, including seasonality and the adverse impact of COVID-19 (economic and otherwise); 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; changes in accounting policies, rules and practices, including the impact of the adoption of CECL; the risks of changes in interest rates on the level and composition of deposits, loan demand, liquidity and the values of loan collateral, securities, and interest sensitive assets and liabilities; interest rate risks, sensitivities and the shape of the yield curve; uncertainty related to the impact of LIBOR calculations on securities and loans; changes in borrower credit risks and payment behaviors; 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; our ability to comply with any regulatory requirements; the effects of problems encountered by other financial institutions that adversely affect us or the banking industry; our concentration in commercial real estate loans; 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 our investments due to market volatility or counterparty payment risk; statutory and regulatory dividend restrictions; increases in regulatory capital requirements for banking organizations generally; the risks of mergers, acquisitions and divestitures, including our ability to continue to identify acquisition targets and successfully acquire desirable financial institutions; changes in technology or products that may be more difficult, costly, or less effective than anticipated; our ability to identify and address increased cybersecurity risks; inability of our risk management framework to manage risks associated with our business; dependence on key suppliers or vendors to obtain equipment or services for our business on acceptable terms; reduction in or the termination of our ability to use the mobile-based platform that is critical to our business growth strategy; the effects of war or other conflicts, acts of terrorism, natural disasters, health emergencies, epidemics or pandemics, or other catastrophic events that may affect general economic conditions; unexpected outcomes of and the costs associated with, existing or new litigation involving us; our ability to maintain adequate internal controls over financial reporting; potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions; the risks that our deferred tax assets could be reduced if estimates of future taxable income from our operations and tax planning strategies are less than currently estimated and sales of our capital stock could trigger a reduction in the amount of net operating loss carryforwards that we may be able to utilize for income tax purposes; the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in our market areas and elsewhere, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone, computer and the Internet; and the failure of assumptions underlying the establishment of reserves for possible loan losses.

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 our annual report on Form 10-K for the year ended December 31, 2019 under "Special Cautionary Notice Regarding Forward-Looking Statements" and "Risk Factors", and otherwise in our SEC reports and filings. Such reports are available upon request from the Company, or from the Securities and Exchange Commission, including through the SEC's Internet website at www.sec.gov.

Valuable Florida Franchise, Well Positioned with Strong Capital and Liquidity

Seacoast Customer Map



- **$7.4 billion in assets as of March 31, 2020, operating in the nation's third-most populous state**
- **Strong and growing presence in four of Florida's most attractive MSAs**
  - #1 Florida-based bank in the Orlando MSA
  - Growing share in West Palm Beach
  - #2 share in Port St Lucie MSA
  - Growing presence in Tampa MSA
- **Market Cap: $1.0 billion as of March 31, 2020**

- **Highly disciplined credit portfolio**
- **Prudent liquidity position**
- **Strong capital position**
- **Steady increase in shareholder value with tangible book value per share increasing 11% year-over-year**
- **Active board with a diverse range of experience and expertise**

Valuable Florida Franchise with Disciplined Growth Strategy, Benefiting from Fortress Balance Sheet with Robust Capital Generation, Prudent Liquidity Position, and Strict Credit Underwriting

COVID-19 Response

Associates

- Over 60% of the employee base working remotely
- Staggering shifts and locations, including for leadership
- Cash bonuses for retail and call center associates for keeping our operations functioning at full capacity through the pandemic
- Restricted travel for all associates
- All COVID-related medical treatment is free to associates

Operations and Service Levels

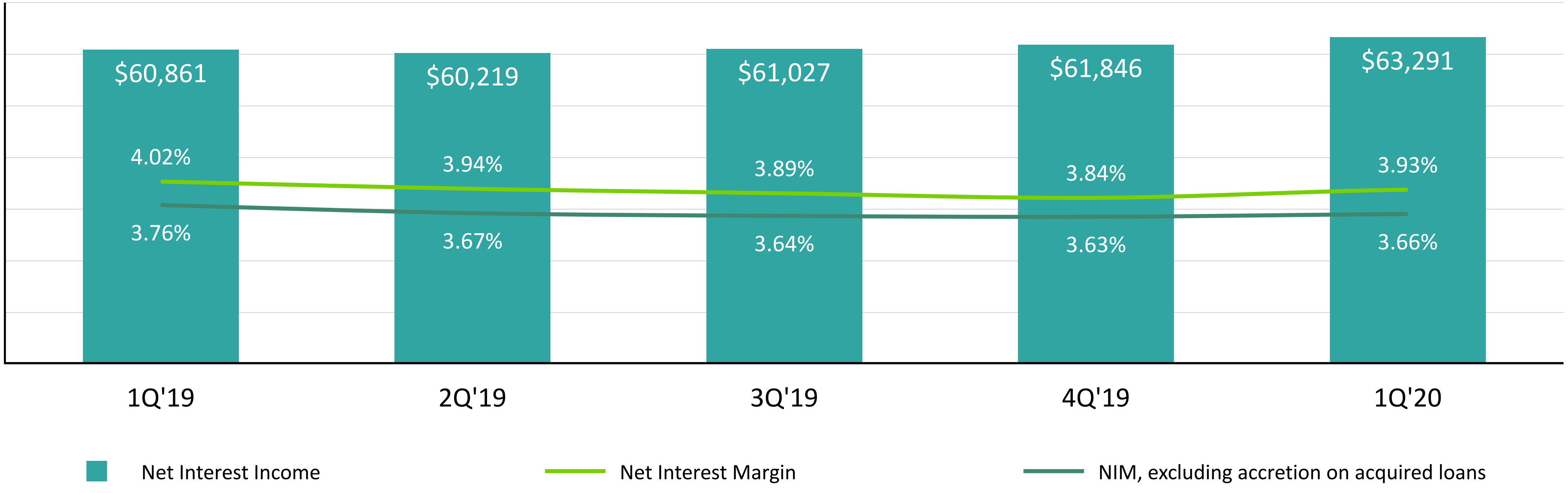
- Branches are open for appointments and drive-thru
- Heightened cleaning and protection protocols
- Limited visitors in operations centers
- Expanded call center staffing to support heightened call volumes and distributed teams across three locations
- Customers are utilizing mobile and digital solutions, video chat, and interactive voice response tools
- All ATMs fully accessible

Relief Programs

- Seacoast is an SBA Preferred Lender, actively supporting access for our customers to the Paycheck Protection Program ("PPP") utilizing our fully digital origination platform. Over $388 million processed in the first round of the program
- Offering loan payment deferrals of three to six months upon request, with approximately 2,500 loans totaling $1.0 billion with deferred payments at April 22, 2020
- Waived late fees on loans starting March 15, 2020

Consistent Growth in NII, NIM Expands Sequentially

($ In Thousands)



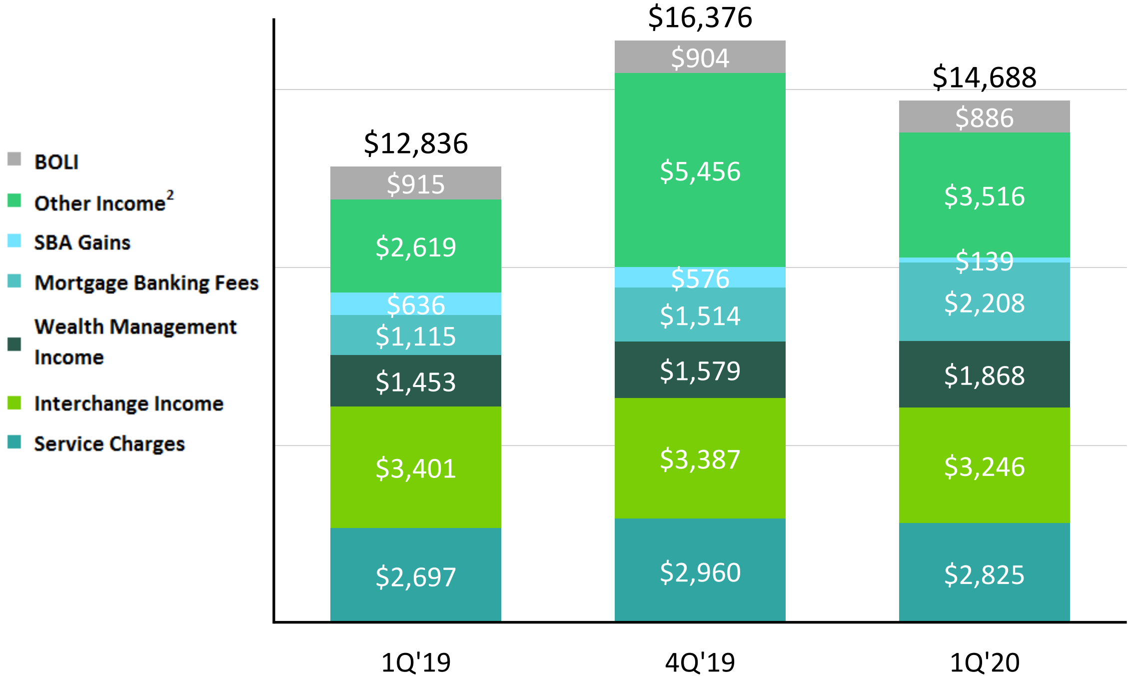
- Net interest income[1] totaled $63.3 million, up $1.4 million or 2% from the prior quarter and up $2.4 million or 4% from the first quarter of 2019. Net interest margin[1] increased 9 basis points to 3.93% quarter-over-quarter.
- Excluding accretion on acquired loans, net interest margin increased by 3 basis points, the result of lower deposit costs and prepayments of investment securities.

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

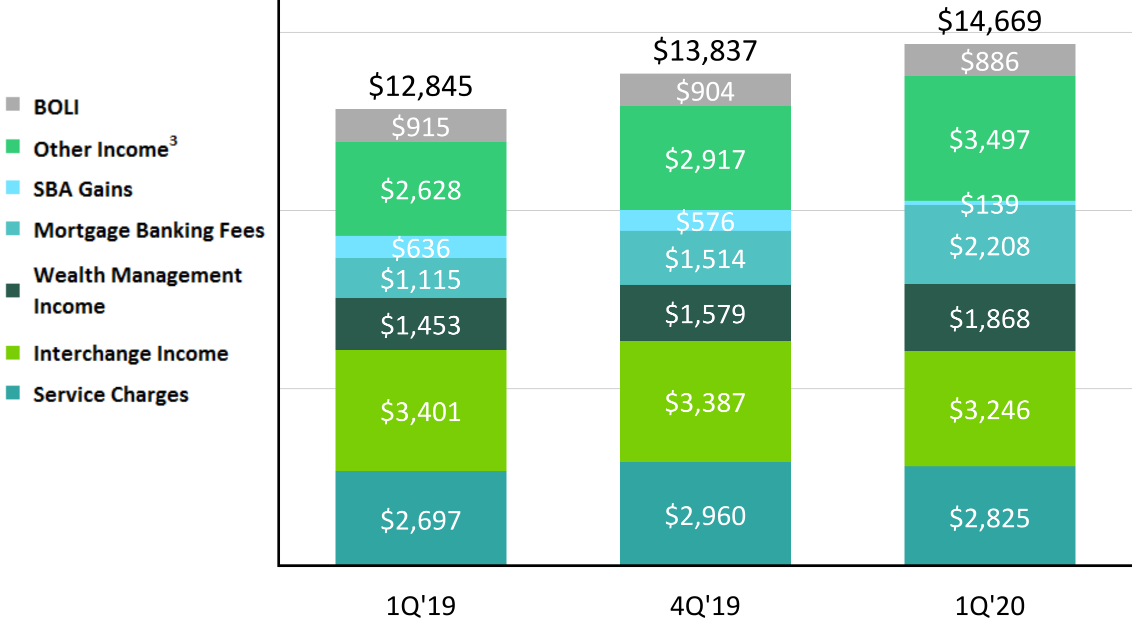
Continued Strong Performance in Noninterest Income

90 +YEARS

Noninterest Income ($ in thousands)



Adjusted Noninterest Income[1] ($ in thousands)



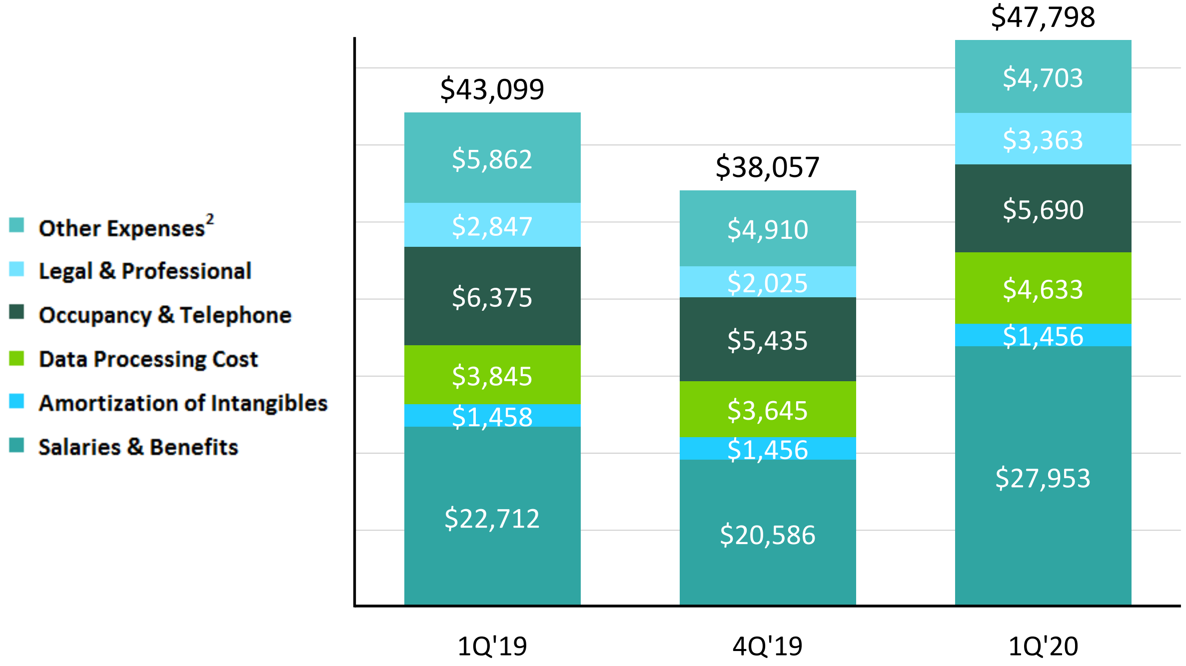
Noninterest income decreased $1.7 million sequentially and adjusted noninterest income[1] increased $0.8 million to $14.7 million sequentially. Results for the fourth quarter of 2019 included $2.5 million in realized gains on sales of securities. Other changes include:

- Mortgage banking fees increased $0.7 million in the first quarter of 2020 to $2.2 million, reflecting a vibrant residential refinance market.
- Wealth management income increased by $0.3 million, or 18%, to a record $1.9 million with an additional $44.0 million of new assets under management acquired in the first quarter of 2020.
- Other income increased on higher revenue from SBIC investments.
- SBA gains were lower by $0.4 million, the result of lower production of saleable SBA loans.

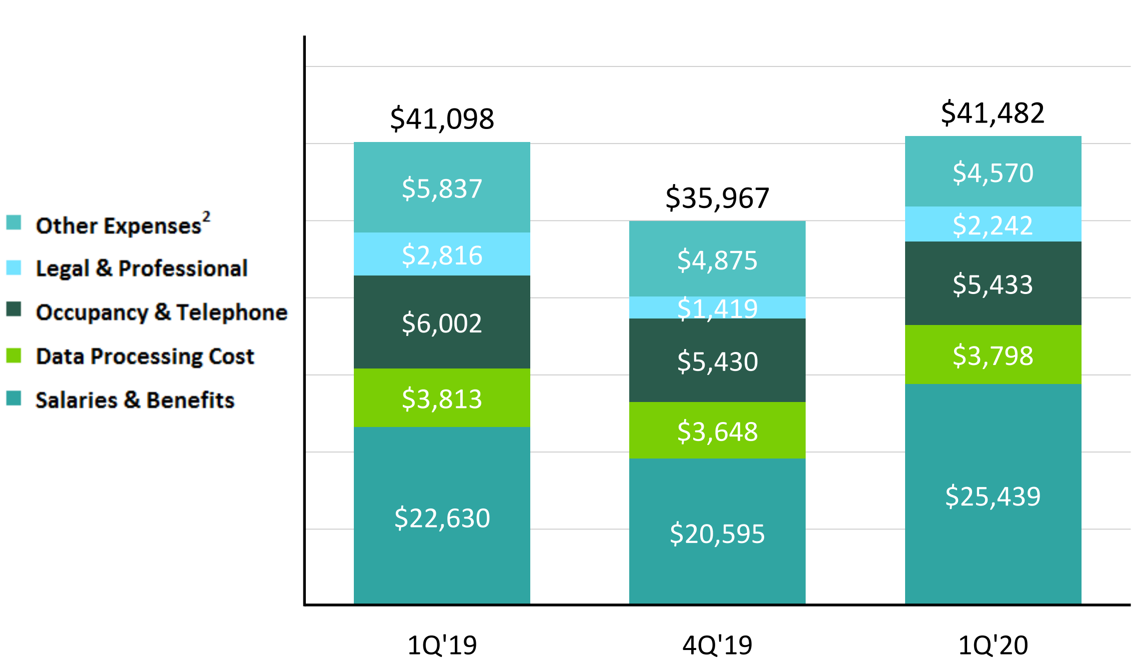
[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP
[2]Other Income includes marine finance fees, swap related income and other fees related to customer activity as well as securities gains of $19 thousand in 1Q'20 and $2.5 million in 4Q'19 and securities losses of $9 thousand in 1Q'19.
[3]Other Income on an adjusted basis includes marine finance fees, swap related income and other fees related to customer activity.

Continued Focus on Disciplined Expense Control

Noninterest Expense ($ in thousands)



Adjusted Noninterest Expense[1] ($ in thousands)

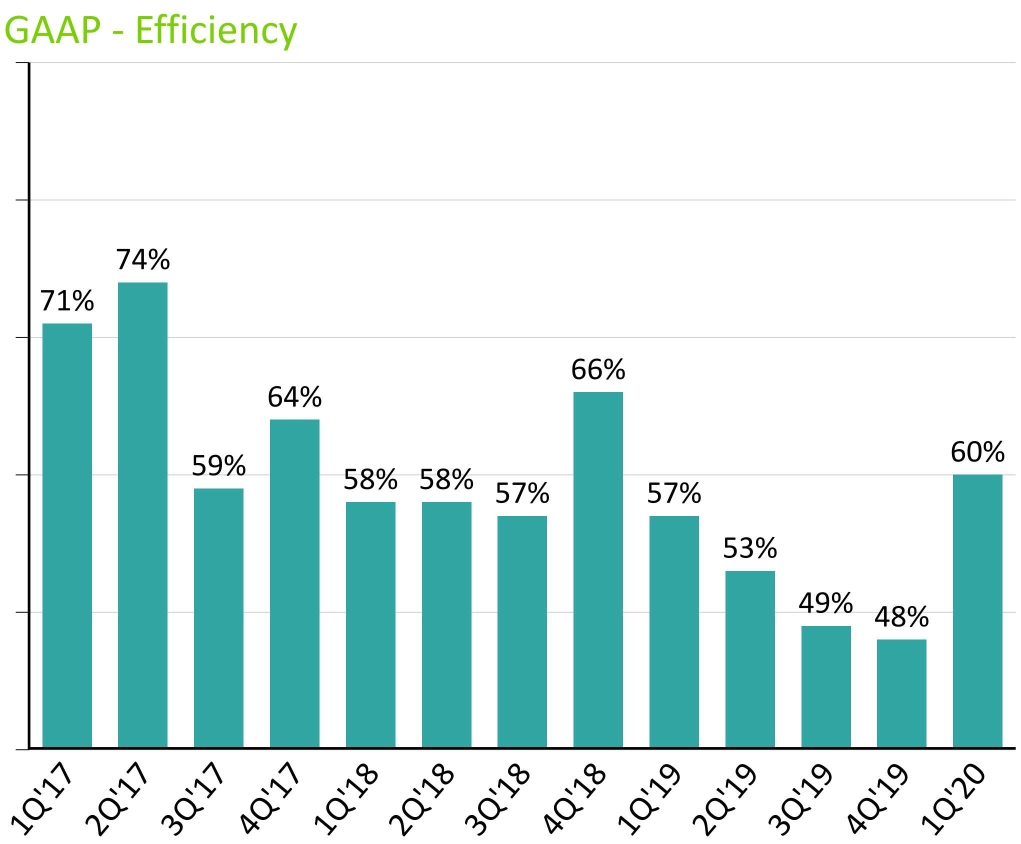


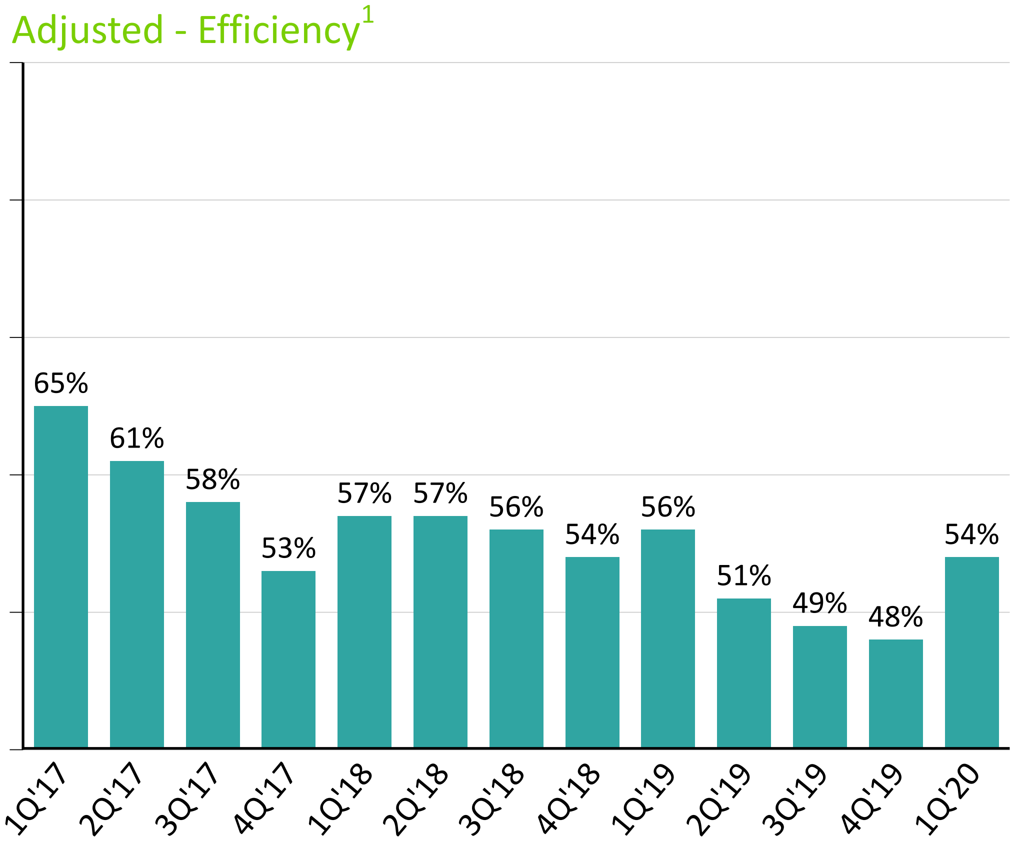
Noninterest expense increased $9.7 million and adjusted noninterest expense[1] increased $5.5 million sequentially. Changes quarter-over-quarter include:

- Salaries and employee benefits increased $7.4 million on a combined basis, of which $2.2 million is merger-related, higher incentives and seasonal increases in payroll taxes during the first quarter. The remaining increase was the result of recruiting seasoned bankers, a return of payroll taxes and 401k contribution expenses, and the reactivation of incentive accruals, all in line with prior years seasonality. Additionally, the quarter's results included $0.3 million in bonuses to retail associates, who are keeping critical functions operating seamlessly through this pandemic. Lastly, deferred loan origination costs were impacted by $0.5 million, the result of fewer loans originated.
- Legal and professional fees increased $1.3 million, including $1.1 million incurred in the first quarter for merger-related activities.
- Data processing costs increased by $1.0 million, including $0.8 million in merger-related expenses.

[1]Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP
[2]Other Expense includes marketing expenses and other expenses associated with ongoing business operations.

Efficiency Ratio Trend





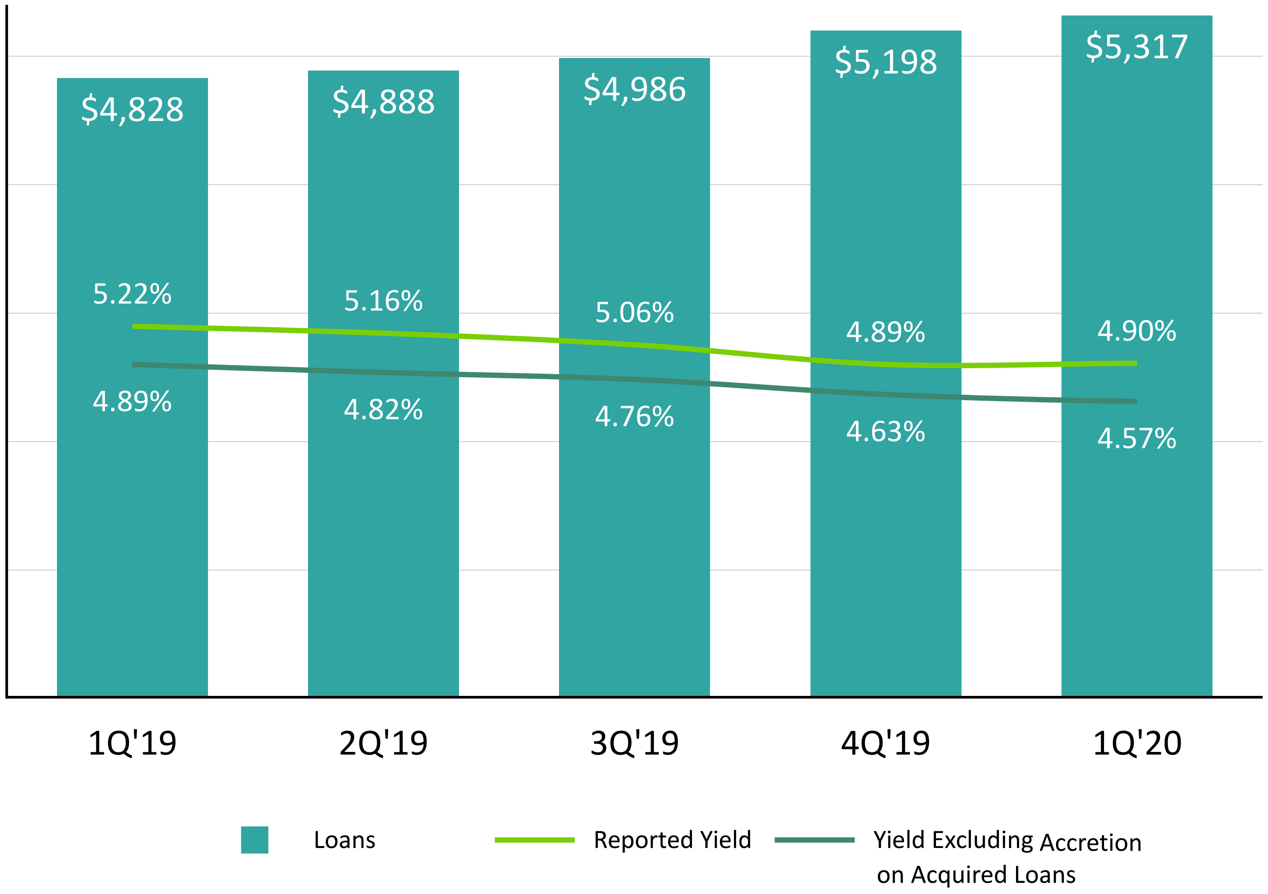
- The efficiency ratio was 59.8% compared to 48.4% in the prior quarter and 56.6% in the first quarter of 2019.
- The adjusted efficiency ratio[1] was 53.6% compared to 47.5% in the prior quarter and 55.8% in the first quarter of 2019.
- The first quarter of 2020 was impacted by typical seasonality, and we continue to focus on streamlining operations.

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

Loan Growth Purposely Slowed in the Quarter as a Result of COVID-19

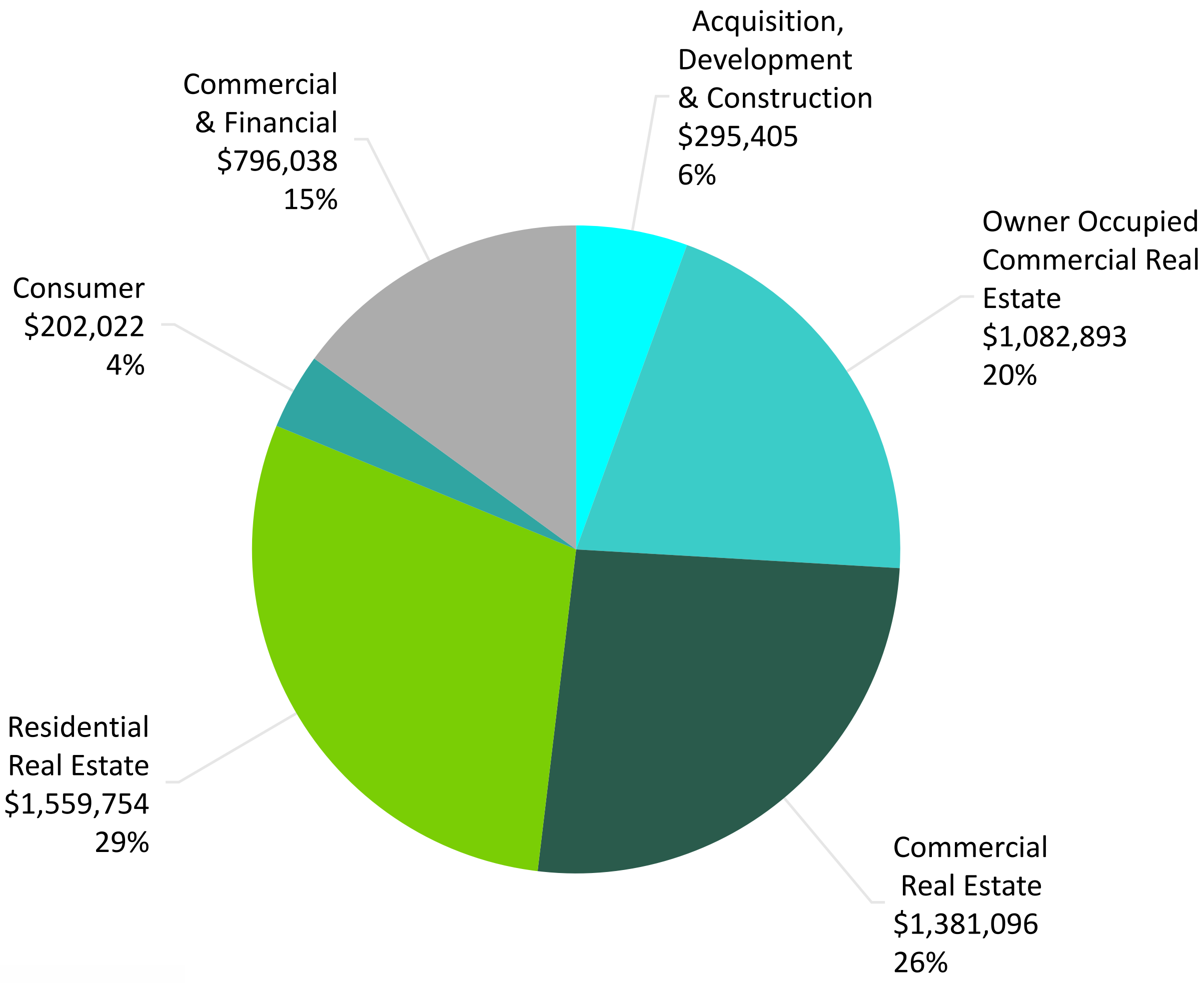
- Seacoast began accepting applications from customers on Friday, April 3 for the Paycheck Protection Program ("PPP") established by the CARES Act. In the first round of the program, Seacoast processed over 1,600 loans totaling over $388 million for its customers and, as an SBA preferred lender, will continue helping customers access the program in the second quarter.
- Loans outstanding totaled $5.3 billion, an increase of $489 million, or 10%, year-over-year.
- New loan originations of $323 million, compared to $587 million in the prior quarter, contributed to net loan growth in the quarter of 9% on an annualized basis. Excluding FBPB, loans declined by 0.5%. Loan originations were purposefully slowed as the economic outlook deteriorated as a result of COVID-19.
- Exiting the first quarter of 2020, pipelines were $171 million in commercial, $29 million in consumer, and $87 million in residential mortgage.

Total Loans Outstanding ($ in millions)



Seacoast's Lending Strategy has Resulted in a Diverse Loan Portfolio

At March 31, 2020 ($ in thousands)



- Construction and land development and commercial real estate loans, as defined in regulatory guidance, represent 32% and 181%, respectively, of total consolidated risk based capital.
- 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.
- The Company does not have any purchased loan syndications, shared national credits, or mezzanine finance.
- Since the outbreak of COVID-19, the Company has not experienced any material increase in consumer or commercial line utilization.
- The funded balances of the top 10 and top 20 relationships represented 20% and 37%, respectively, of total consolidated risk-based capital, a decrease compared to 27% and 46% three years ago in the first quarter of 2017.
- Average commercial loan size is $375 thousand.

OOCRE, CRE and AD&C Loans are Widely Distributed Across Asset Type and Industry

90 +YEARS

($ in thousands)	OOCRE & Commercial Real Estate	Acquisition, Development & Construction	Total	% of Total Loans
Office Building	$ 694,678	$ 6,278	$ 700,956	13%
Retail	455,032	16,296	471,328	9%
Industrial & Warehouse	356,182	16,104	372,286	7%
Other Commercial Property	241,142	—	241,142	5%
Apartment Building / Condominium	189,441	29,704	219,145	4%
Health Care	187,419	18,267	205,686	4%
Hotel / Motel	115,240	—	115,240	2%
1-4 Family Residence - Individual Borrowers	—	89,544	89,544	2%
Vacant Lot	—	77,317	77,317	1%
Convenience Store	56,704	—	56,704	1%
Restaurant	44,954	495	45,449	1%
1-4 Family Residence - Spec Home	4,140	39,628	43,768	1%
Church	25,563	—	25,563	—%
Agriculture	22,251	—	22,251	—%
School / Education	20,919	546	21,465	—%
Manufacturing Building	18,850	—	18,850	—%
Recreational Property	10,549	—	10,549	—%
Other	20,925	1,226	22,151	—%
Total	$ 2,463,989	$ 295,405	$ 2,759,394	52%

The Commercial & Financial Portfolio Exhibits Significant Industry Diversification

($ in thousands)	Commercial & Financial	% of Total Loans
Management Companies[1]	$ 160,033	3%
Professional, Scientific, Technical & Other Services	92,961	2%
Construction	89,300	2%
Finance & Insurance	78,807	2%
Real Estate Rental & Leasing	73,360	1%
Health Care & Social Assistance	59,900	1%
Manufacturing	41,007	1%
Wholesale Trade	39,393	1%
Transportation & Warehousing	38,071	1%
Retail Trade	29,573	1%
Educational Services	17,644	—%
Administrative & Support	16,412	—%
Accommodation & Food Services	16,392	—%
Public Administration	13,677	—%
Agriculture	13,550	—%
Other Industries	15,958	—%
Total	$ 796,038	15%

[1]*Primarily corporate aircraft and marine vessels associated with high net worth individuals*

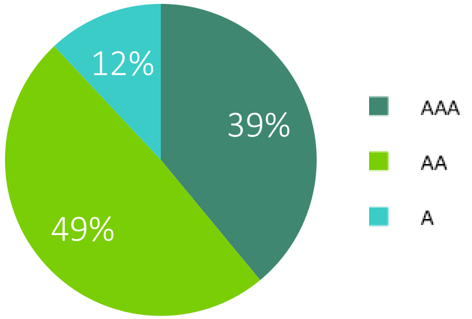
Investment Securities

- Unrealized gains in the investment portfolio increased $7.3 million quarter-over-quarter as longer duration commercial mortgage backed securities and agency mortgages appreciated in value. Collateralized loan obligation ("CLO") values declined as a result of the COVID-19 market selloff in late March.
- CLO holdings have significant credit support and collateral positions, are investment grade (88% AAA/AA and 12% A) and comprised only of broadly syndicated loans, managed by top quartile managers.

Unrealized Gain (Loss) in Securities as of March 31, 2020

(in thousands)	Book Value	Market Value	Unrealized Gain (Loss)
Available for Sale			
Government backed	$ 9,296	$ 9,583	$ 287
Agency mortgage backed	608,714	635,219	26,505
Private label MBS and CMOs	52,868	50,569	(2,299)
Municipal	27,909	29,211	1,302
CLO	205,238	185,729	(19,509)
Total Available for Sale	$ 904,025	$ 910,311	$ 6,286
Held to Maturity			
Agency mortgage backed	$ 252,373	$ 261,218	$ 8,845
Total Held to Maturity	$ 252,373	$ 261,218	$ 8,845
Total Securities	$ 1,156,398	$ 1,171,529	$ 15,131

CLO Investment Grade Credit Ratings



CLO Rating	Credit Support[1]	Loan Level Market OC[2]
AAA	36%	132%
AA	28%	120%
A	18%	103%
Portfolio	30%	123%

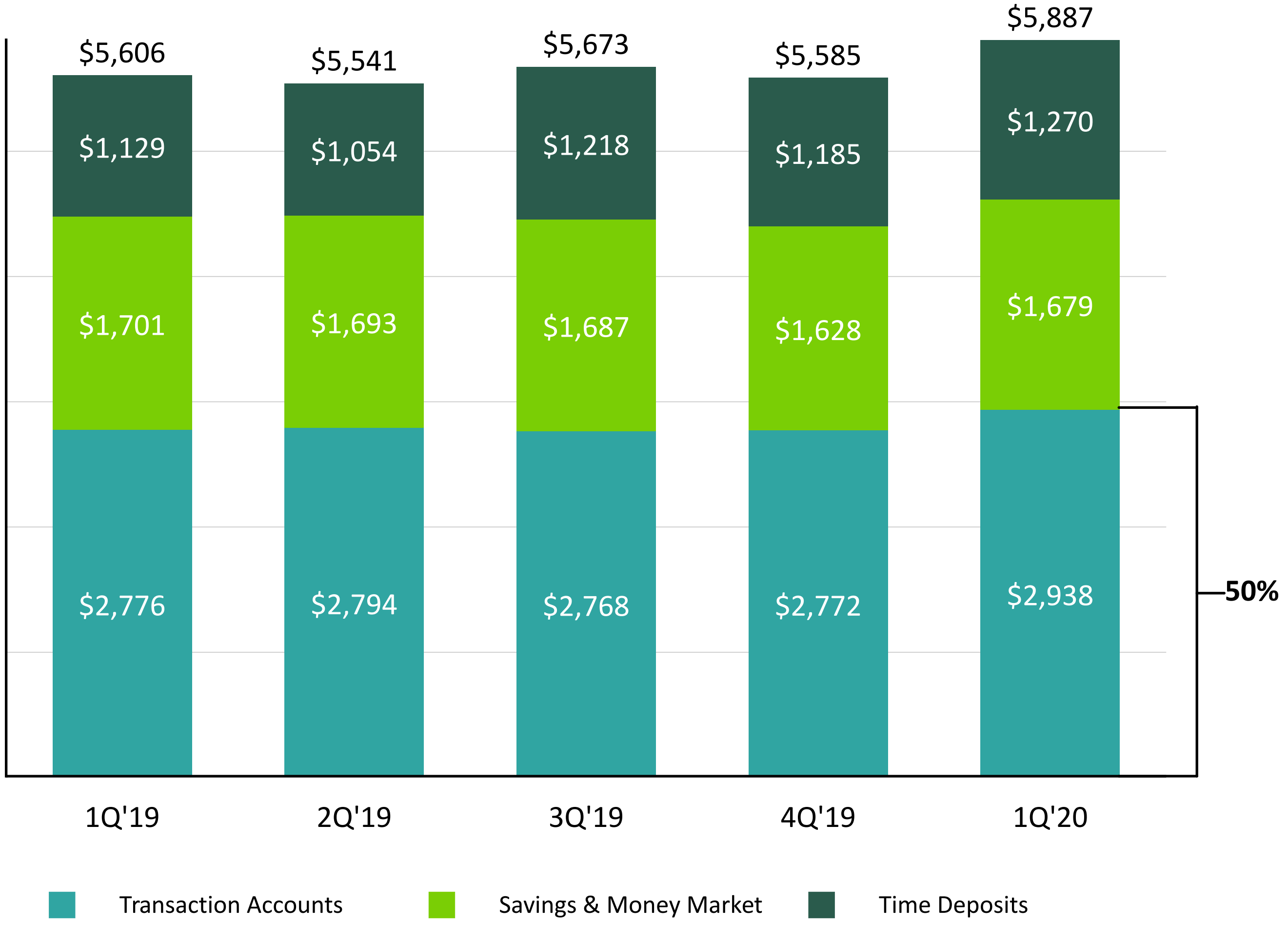
[1] *Source Data (Bloomberg)*

[2] *Loan Level Market Over-Collateralization calculated using market value of portfolio loans plus cash divided by liabilities*

Strong Deposit Franchise Supported by Attractive Markets

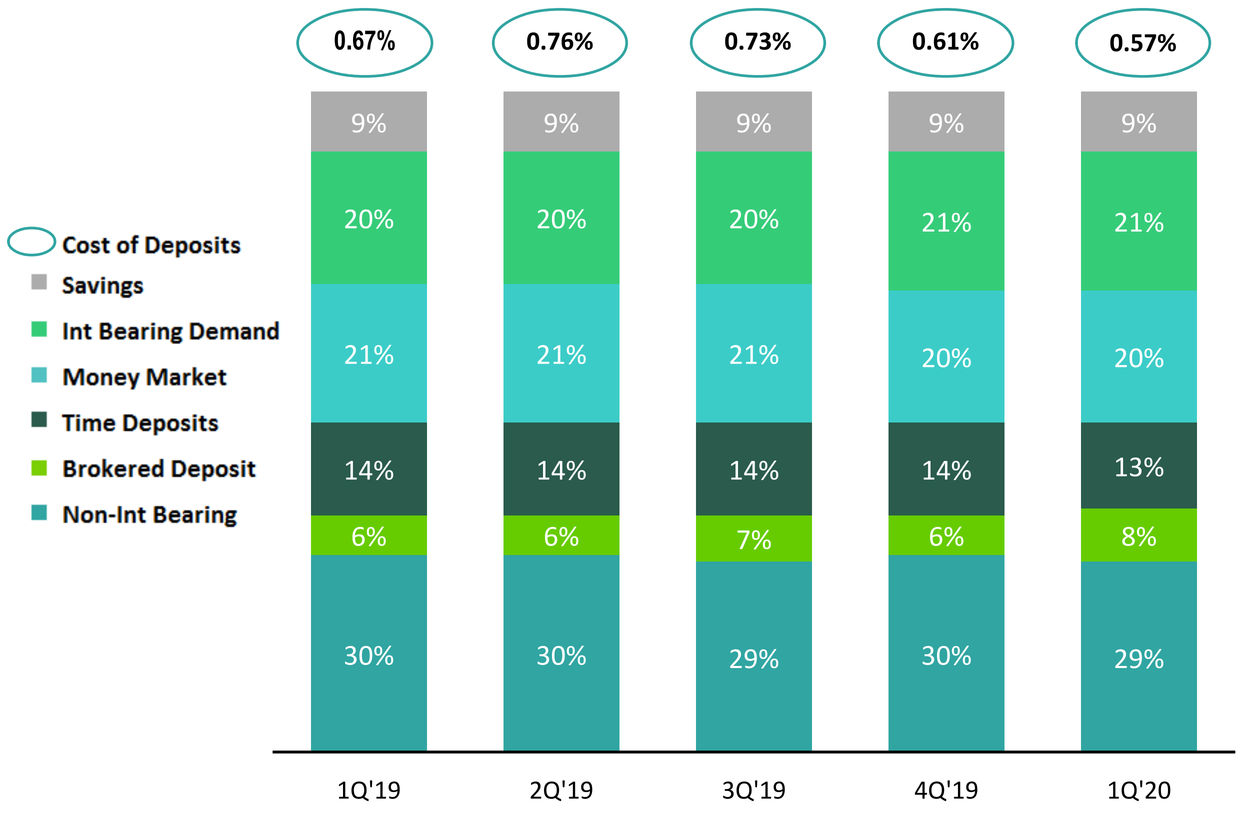
- Total deposits increased $303 million, or 5%, quarter-over-quarter and increased $282 million, or 5%, compared to the first quarter of 2019.
- Overall cost of deposits decreased to 57 basis points from 61 basis points in the prior quarter, reflecting the impact of rate cuts by the Federal Reserve during the first quarter of 2020, moderated by the strategic use of brokered deposits to bolster liquidity.
- Transaction accounts increased 6% year-over-year, reflecting continued strong growth in core customer balances, and represent 50% of overall deposit funding.
- First quarter balances include an increase of $125 million in brokered deposits.

Deposits Outstanding ($ in millions)

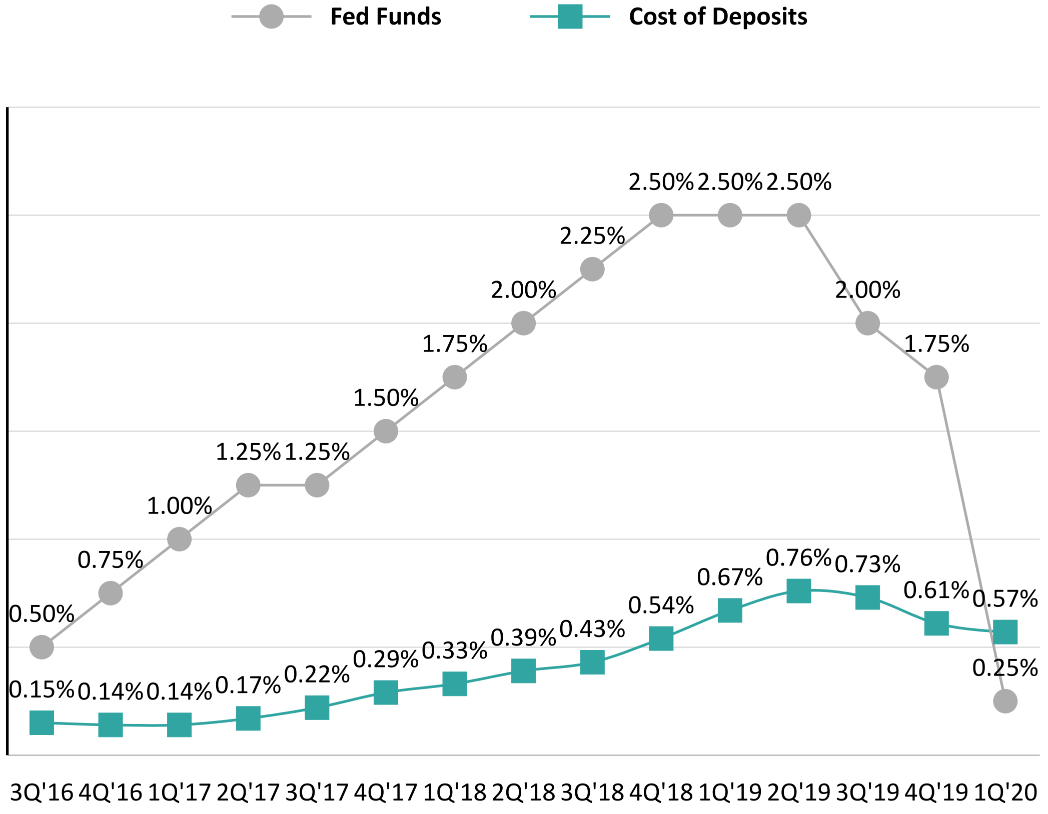


Average Deposit Balances and Cost

Deposit Mix and Cost of Deposits



Trended Cost of Deposits

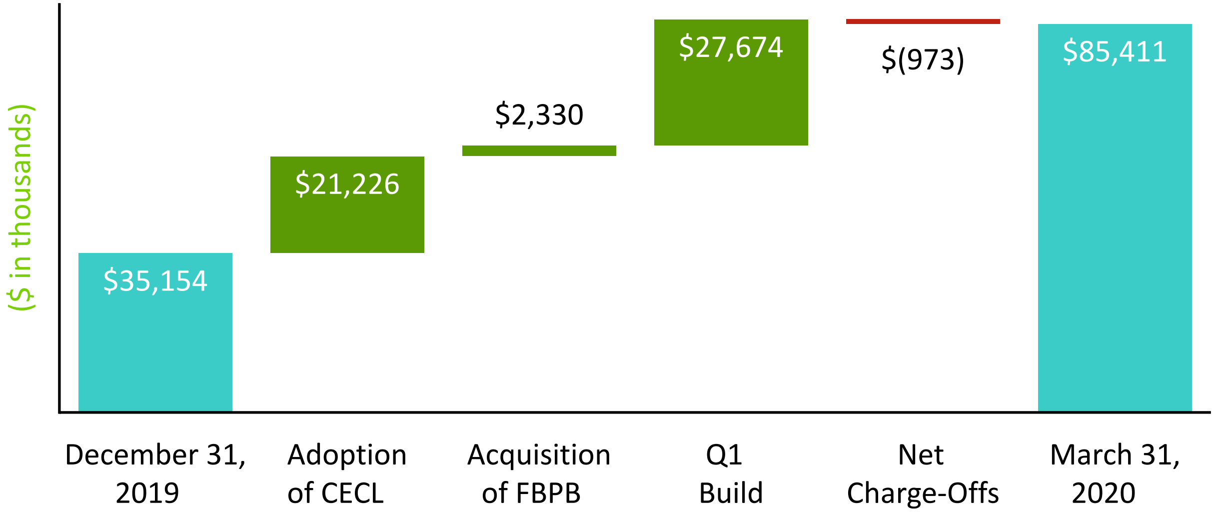


Our focus on organic growth and relationship-based funding, in combination with our innovative analytics platform, supports a well-diversified low-cost deposit portfolio.

CECL Adoption

Impact of Adoption

($ in thousands)		January 1, 2020
Increase to allowance for non-acquired loans	$	10,577
Increase to allowance for acquired loans		10,649
Reversal of contra-loan balances for purchased credit impaired loans, now included in allowance		(706)
Increase to reserve for unfunded commitments (included in Other Liabilities)		1,837
Tax effect		(5,481)
Decrease to retained earnings upon adoption	$	16,876



The allowance for credit losses as of March 31, 2020 reflects management's estimate of lifetime expected credit losses. The estimation process incorporates Moody's baseline forecast as of March 31, 2020, which assumes a sudden and sharp recession as a result of COVID-19, with a strong rebound to economic expansion. Qualitative considerations were incorporated reflecting the risk of uncertain, and possibly deteriorating, economic conditions, and for additional dimensions of risk not captured in the quantitative model.

In March 2020, the regulatory agencies issued an interim final rule that allows banking organizations to temporarily delay the effects of CECL on regulatory capital for two years, followed by a three-year transition period. As of March 31, 2020, the Company's capital measures exclude the $16.9 million day 1 impact to retained earnings and 25% of the first quarter increase in the allowance for credit losses.

CECL Adoption and Allowance Coverage

Allowance for Credit Losses Rollforward for the Three Months ended March 31, 2020

(In thousands)	Beginning Balance	Impact of Adoption of ASC 326	Initial Impact Allowance on PCD Loans	Provision for Credit Losses	Charge-offs	Recoveries	TDR Allowance Adjustments	Ending Balance
Construction and Land Development	$ 1,842	$ 1,479	$ 59	$ 1,238	$ —	$ 29	$ —	$ 4,647
Commercial Real Estate - Owner Occupied	5,361	80	207	(263)	(44)	—	(13)	5,328
Commercial Real Estate - Non Owner Occupied	7,863	9,341	112	18,310	(12)	28	—	35,642
Residential Real Estate	7,667	5,787	110	6,246	(18)	116	(10)	19,898
Commercial and Financial	9,716	3,677	23	2,736	(1,099)	419	—	15,472
Consumer	2,705	862	5	1,246	(473)	80	(1)	4,424
Totals	$ 35,154	$ 21,226	$ 516	$ 29,513	$ (1,646)	$ 672	$ (24)	$ 85,411

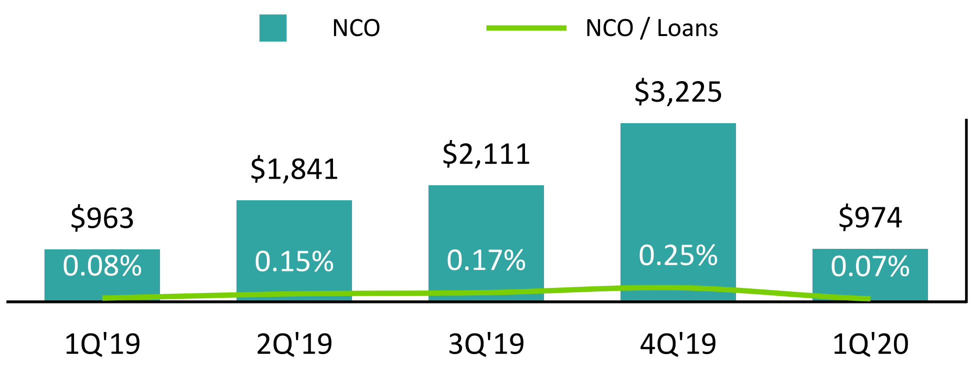
Total Allowance for Credit Losses to Total Loans by Loan Segment

	12/31/2019	1/1/2020	3/31/2020
Construction and Land Development	0.57%	1.02%	1.57%
Commercial Real Estate - Owner Occupied	0.52%	0.53%	0.49%
Commercial Real Estate - Non Owner Occupied	0.59%	1.28%	2.59%
Residential Real Estate	0.51%	0.89%	1.28%
Commercial and Financial	1.25%	1.72%	1.94%
Consumer	1.30%	1.71%	2.19%
Totals	0.68%	1.08%	1.61%

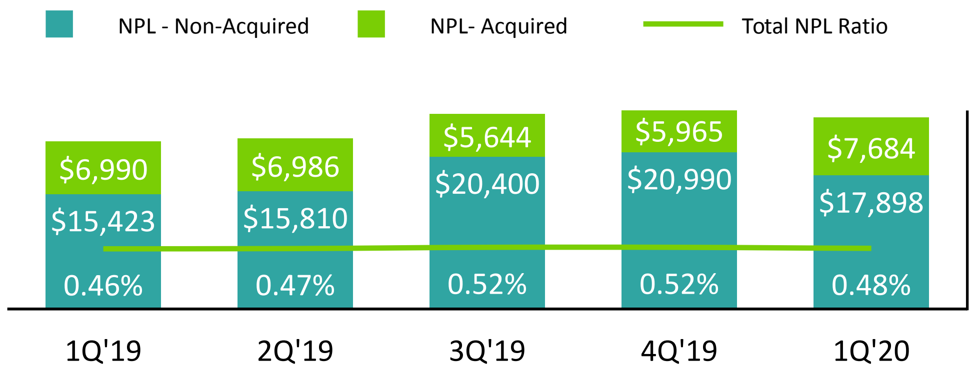
Continued Strong Asset Quality Trends Through First Quarter

($ in thousands)

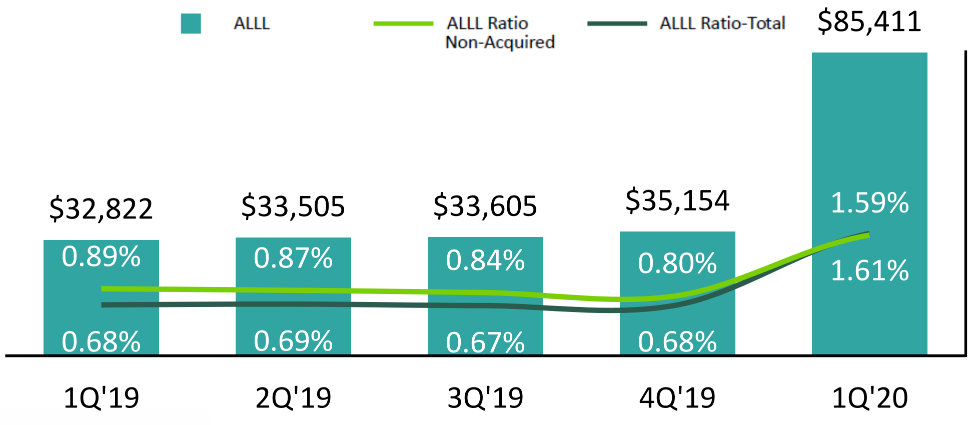
Net Charge-Offs



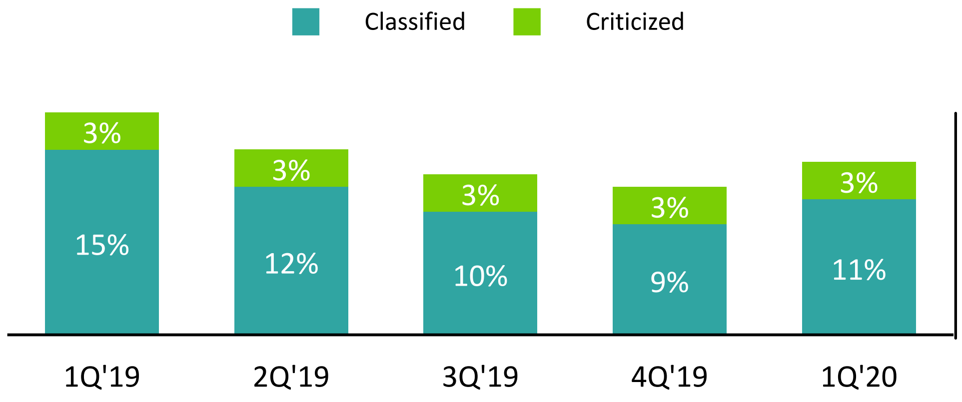
Nonperforming Loans



ALLL [1]



Classified and Criticized Assets[2]



[1] *Adoption of CECL on January 1, 2020 resulted in an increase of $21.2 million, from 0.80% to 1.08%*
[2] *As a percentage of total risk-based capital*

Prudent Liquidity Position

Total liquidity resources of $3.37 billion at March 31, 2020:

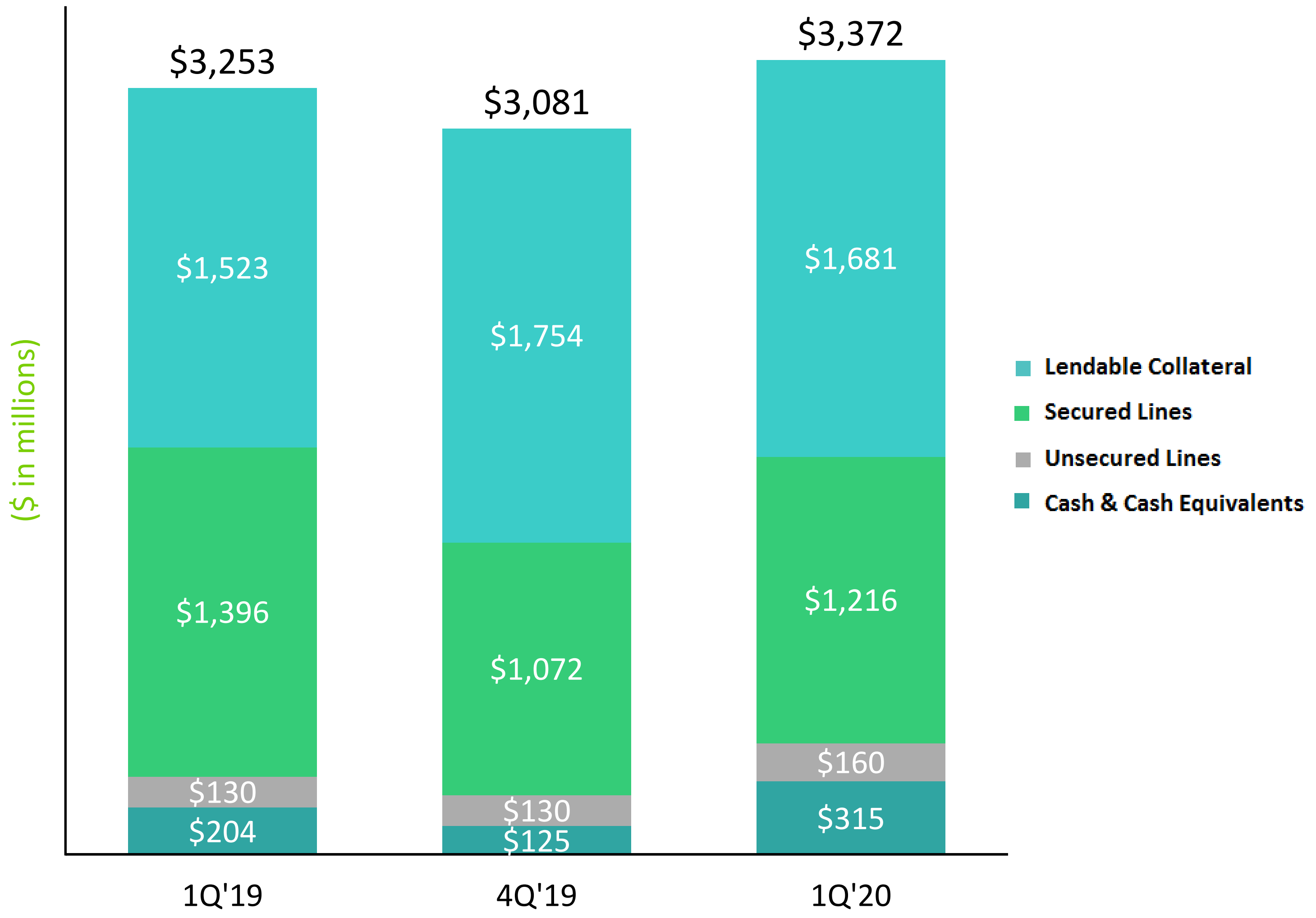
- Cash and cash equivalents of $315 million
- Unsecured lines of credit of $160 million
- Lines of credit under lendable collateral value of $1.2 billion
- $852 million debt securities and $830 million loans available as collateral for potential borrowings

Outstanding at March 31, 2020:

- $598 million Brokered CDs
  - weighted average maturity of 90 days
  - average rate 1.34%
- $265 million FHLB advances
  - weighted average maturity of 60 days
  - average rate 0.67%

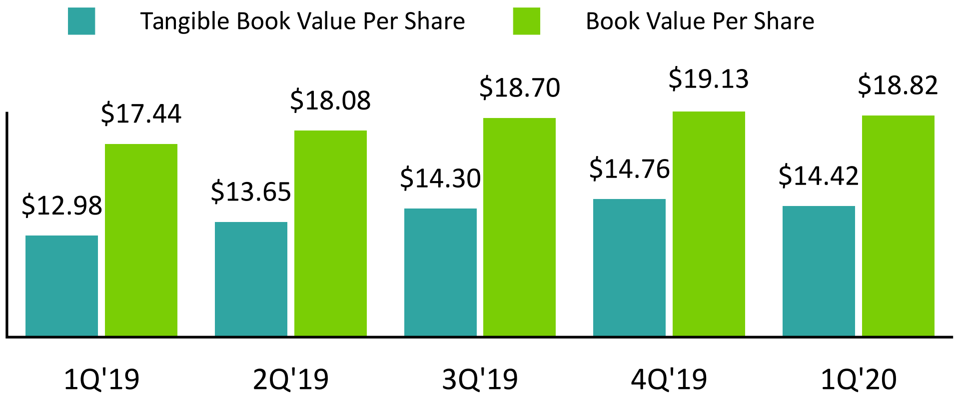
In April, 2020:

- The Federal Reserve's PPP liquidity facility offers term funding at a fixed rate of 0.35% with maturities aligned to the PPP loans pledged

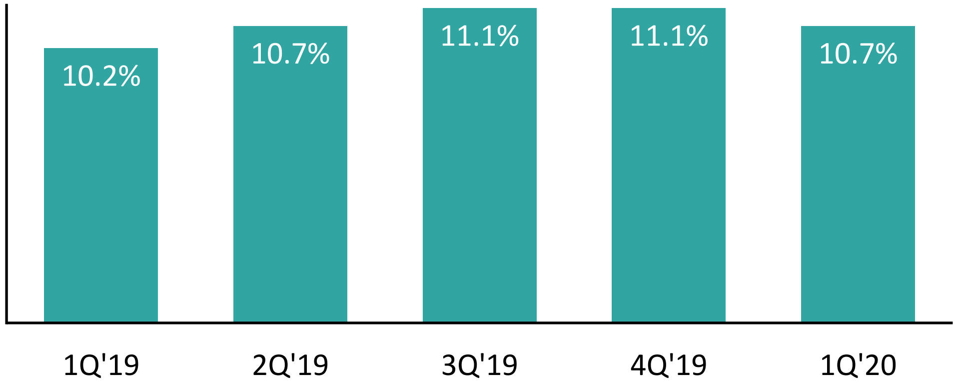


Strong Capital

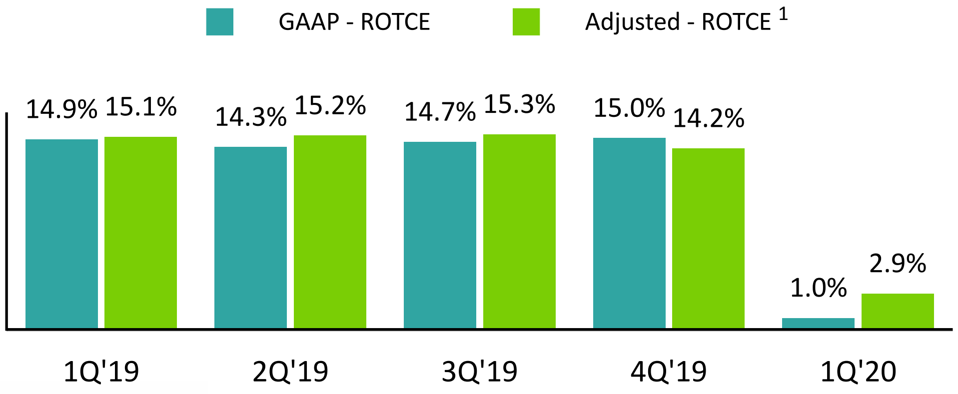
Tangible Book Value / Book Value Per Share



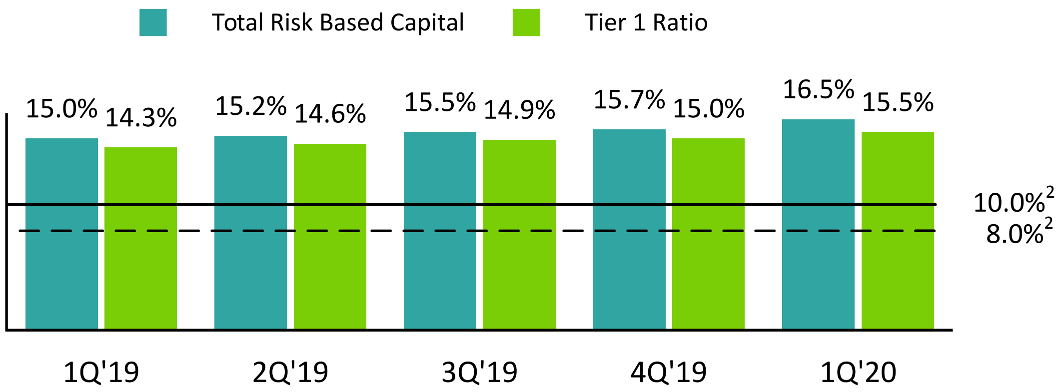
Tangible Common Equity / Tangible Assets



Return on Tangible Common Equity



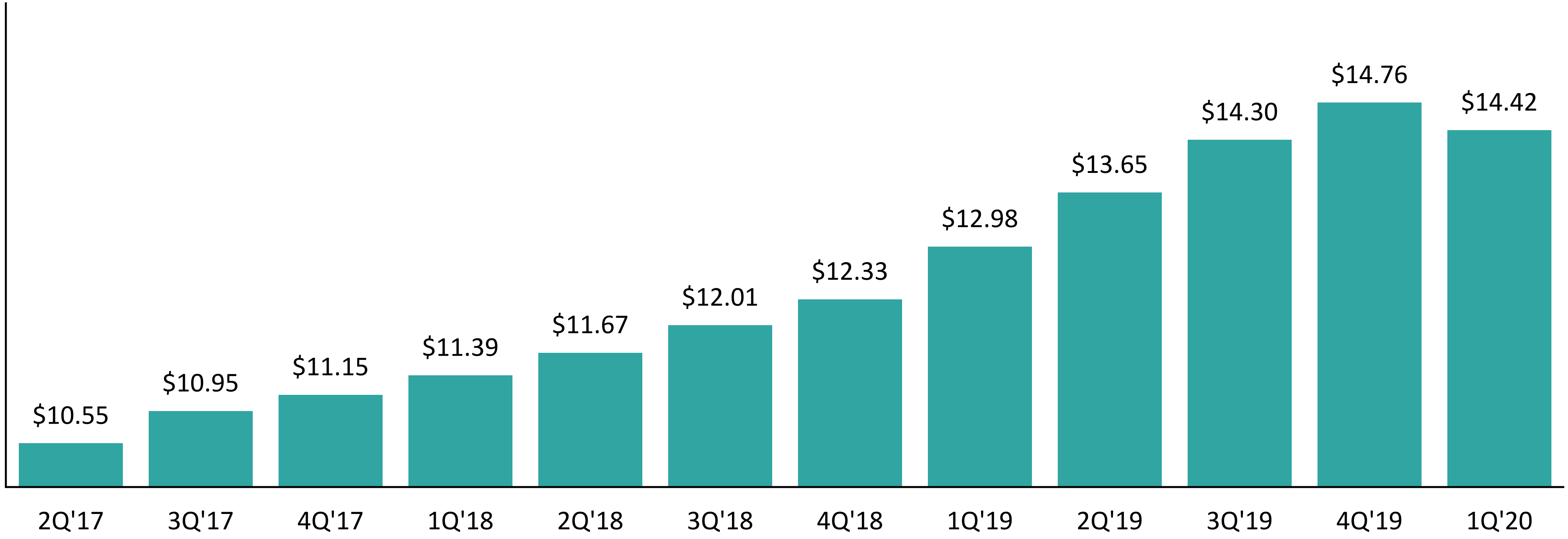
Total Risk Based and Tier 1 Capital



[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

Steady Increase in Shareholder Value



- Compounded annual growth rate of 11% in tangible book value per share in the last three years.
- The decline quarter-over-quarter in tangible book value per share was primarily the Day-1 impact of the adoption of CECL. Tangible book value per share was also modestly impacted by the acquisition of FBPB.

Contact Details: Seacoast Banking Corporation of Florida

Charles M. Shaffer
Executive Vice President
Chief Operating Officer and Chief Financial Officer
(772) 221-7003

INVESTOR RELATIONS

NASDAQ: SBCF

Seacoast
BANKING CORPORATION
OF FLORIDA

Appendix

First Bank of The Palm Beaches Acquisition

Fair Value of Assets and Liabilities Acquired (Preliminary)		
(In thousands)		**As of Acquisition Date March 13, 2020**
Assets:		
Cash	$	34,749
Debt securities		447
Loans, net		146,839
Fixed assets		6,086
Core deposit intangibles		819
Goodwill		6,799
Other assets		1,285
Totals	$	197,024
Liabilities:		
Deposits	$	173,741
Other liabilities		1,386
Totals	$	175,127

Loan Portfolio Valuation and CECL Impact

- Loans acquired of $146.9 million includes:
  - $2.9 million purchase discount on $106.7 million in non-PCD loans, to be accreted through yield over the life of the loans.
  - $0.6 million purchase discount on $43.7 million in PCD loans, of which $0.5 million is recorded as an allowance, and $0.1 million will be accreted through yield over the life of the loans.
- $2.3 million in allowance, or 1.5% of the acquired loan balance recorded on day one:
  - $1.8 million on non-PCD loans recorded as provision expense through the income statement.
  - $0.5 million on PCD loans recorded as an increase to the loans' amortized cost basis.

PCD Loan Identification

Loans acquired were identified as PCD based on the following criteria:

- Past due 30 days over the life of the loan
- Rating below "pass"
- FICO < 640
- Industries highly affected by COVID-19:
  - Construction
  - Retail Store
  - Tourism, including hotels
  - Restaurants & Food Service
  - Agriculture & Farming

Loan Production and Pipeline Trend

	Quarterly Trend				
(Amounts in thousands)	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19
Commercial pipeline at period end	$ 171,125	$ 277,788	$ 396,422	$ 300,207	$ 193,651
Commercial loan originations[1]	183,330	304,343	325,406	238,057	186,003
Residential pipeline-saleable at period end	75,226	18,995	35,136	46,723	25,939
Residential loans-sold	62,865	61,821	80,758	61,391	32,558
Residential pipeline-portfolio at period end	11,779	19,107	43,378	3,756	19,346
Residential loans-retained[2]	25,776	163,260	22,365	51,755	49,645
Consumer pipeline at period end	29,123	23,311	29,635	26,911	51,258
Consumer originations	51,516	57,659	59,933	55,380	41,576
Total Pipelines at Period End	**$ 287,253**	**$ 339,201**	**$ 504,571**	**$ 377,597**	**$ 290,194**
Total Originations	**$ 323,487**	**$ 587,083**	**$ 488,462**	**$ 406,583**	**$ 309,782**

[1]*Includes commercial real estate loans purchased of $52 million in 3Q'19 and $20 million in 2Q'19*

[2]*Includes residential mortgages purchased of $99 million in 4Q'19, $6 million in 3Q'19 and $30 million in 2Q'19*

Explanation of Certain Unaudited Non-GAAP Financial Measures

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

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

GAAP to Non-GAAP Reconciliation

	Quarterly Trend				
(Amounts in thousands except per share data)	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19
Net Income	**$ 709**	**$ 27,176**	**$ 25,605**	**$ 23,253**	**$ 22,705**
Total noninterest income	14,688	16,376	13,943	13,577	12,836
Securities (gains)/losses, net	(19)	(2,539)	847	466	9
BOLI benefits on death (included in other income)	—	—	(956)	—	—
Total Adjustments to Noninterest Income	(19)	(2,539)	(109)	466	9
Total Adjusted Noninterest Income	**14,669**	**13,837**	**13,834**	**14,043**	**12,845**
Total noninterest expense	47,798	38,057	38,583	41,000	43,099
Merger related charges	(4,553)	(634)	—	0	(335)
Amortization of intangibles	(1,456)	(1,456)	(1,456)	(1,456)	(1,458)
Business continuity expenses	(307)	—	(95)	—	—
Branch reductions and other expense initiatives	—	—	(121)	(1,517)	(208)
Total Adjustments to Noninterest Expense	(6,316)	(2,090)	(1,672)	(2,973)	(2,001)
Total Adjusted Noninterest Expense	**41,482**	**35,967**	**36,911**	**38,027**	**41,098**
Income Taxes	(155)	8,103	8,452	6,909	6,409
Tax effect of adjustments	1,544	(110)	572	874	510
Taxes and tax penalties on acquisition-related BOLI	—	—	—	—	—
Effect of change in corporate tax rate on deferred tax assets	—	—	(1,135)	—	—
Total Adjustments to Income Taxes	1,544	(110)	(563)	874	510
Adjusted Income Taxes	1,389	7,993	7,889	7,783	6,919
Adjusted Net Income	**$ 5,462**	**$ 26,837**	**$ 27,731**	**$ 25,818**	**$ 24,205**
Earnings per diluted share, as reported	$ 0.01	$ 0.52	$ 0.49	$ 0.45	$ 0.44
Adjusted Earnings per Diluted Share	**0.10**	**0.52**	**0.53**	**0.50**	**0.47**
Average shares outstanding	52,284	52,081	51,935	51,952	52,039

GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend 1Q'20	4Q'19	3Q'19	2Q'19	1Q'19
Adjusted Noninterest Expense	$ 41,482	$ 35,967	$ 36,911	$ 38,027	$ 41,098
Foreclosed property expense and net gain/(loss) on sale	315	(3)	(262)	174	40
Net Adjusted Noninterest Expense	**$ 41,797**	**$ 35,964**	**$ 36,649**	**$ 38,201**	**$ 41,138**
Revenue	$ 77,865	$ 78,136	$ 74,891	$ 73,713	$ 73,610
Total Adjustments to Revenue	(19)	(2,539)	(109)	466	9
Impact of FTE adjustment	115	87	79	83	87
Adjusted Revenue on a Fully Taxable Equivalent Basis	**$ 77,961**	**$ 75,684**	**$ 74,861**	**$ 74,262**	**$ 73,706**
Adjusted Efficiency Ratio	**53.61%**	**47.52%**	**48.96%**	**51.44%**	**55.81%**
Average Assets	$ 7,055,543	$ 6,996,214	$ 6,820,576	$ 6,734,994	$ 6,770,978
Less average goodwill and intangible assets	(226,712)	(226,060)	(227,389)	(228,706)	(230,066)
Average Tangible Assets	**$ 6,828,831**	**$ 6,770,154**	**$ 6,593,187**	**$ 6,506,288**	**$ 6,540,912**
Return on Average Assets (ROA)	0.04%	1.54%	1.49%	1.38%	1.36%
Impact of removing average intangible assets and related amortization	0.07	0.12	0.12	0.12	0.12
Return on Average Tangible Assets (ROTA)	0.11	1.66	1.61	1.50	1.48
Impact of other adjustments for Adjusted Net Income	0.21	(0.09)	0.06	0.09	0.02
Adjusted Return on Average Tangible Assets	**0.32**	**1.57**	**1.67**	**1.59**	**1.50**
Average Shareholders' Equity	$ 993,993	$ 976,200	$ 946,670	$ 911,479	$ 879,564
Less average goodwill and intangible assets	(226,712)	(226,060)	(227,389)	(228,706)	(230,066)
Average Tangible Equity	**$ 767,281**	**$ 750,140**	**$ 719,281**	**$ 682,773**	**$ 649,498**
Return on Average Shareholders' Equity	0.29%	11.04%	10.73%	10.23%	10.47%
Impact of removing average intangible assets and related amortization	0.66	3.91	4.00	4.07	4.39
Return on Average Tangible Common Equity (ROTCE)	0.95	14.95	14.73	14.30	14.86
Impact of other adjustments for Adjusted Net Income	1.91	(0.76)	0.57	0.87	0.25
Adjusted Return on Average Tangible Common Equity	**2.86**	**14.19**	**15.30**	**15.17**	**15.11**

GAAP to Non-GAAP Reconciliation

	Quarterly Trend				
(Amounts in thousands except per share data)	1Q'20	4Q'19	3Q'19	2Q'19	1Q'19
Loan interest income excluding accretion on acquired loans	$ 59,237	$ 59,515	$ 59,279	$ 58,169	$ 58,397
Accretion on acquired loans	4,287	3,407	3,859	4,166	3,938
Loan Interest Income[1]	**$ 63,524**	**$ 62,922**	**$ 63,138**	**$ 62,335**	**$ 62,335**
Yield on loans excluding accretion on acquired loans	4.57%	4.63%	4.76%	4.82%	4.89%
Impact of accretion on acquired loans	0.33	0.26	0.30	0.34	0.33
Yield on Loans[1]	**4.90**	**4.89**	**5.06**	**5.16**	**5.22**
Net interest income excluding accretion on acquired loans	$ 59,004	$ 58,439	$ 57,168	$ 56,053	$ 56,923
Accretion on acquired loans	4,287	3,407	3,859	4,166	3,938
Net Interest Income[1]	**$ 63,291**	**$ 61,846**	**$ 61,027**	**$ 60,219**	**$ 60,861**
Net interest margin excluding accretion on acquired loans	3.66%	3.63%	3.64%	3.67%	3.76%
Impact of accretion on acquired loans	0.27	0.21	0.25	0.27	0.26
Net Interest Margin[1]	**3.93**	**3.84**	**3.89**	**3.94**	**4.02**
Security interest income excluding tax equivalent adjustment	$ 8,817	$ 8,630	$ 8,933	$ 9,076	$ 9,270
Tax equivalent adjustment on securities	31	32	33	36	39
Security Interest Income[1]	**$ 8,848**	**$ 8,662**	**$ 8,966**	**$ 9,112**	**$ 9,309**
Loan interest income excluding tax equivalent adjustment	$ 63,440	$ 62,867	$ 63,091	$ 62,287	$ 62,287
Tax equivalent adjustment on loans	84	55	47	48	48
Loan Interest Income[1]	**$ 63,524**	**$ 62,922**	**$ 63,138**	**$ 62,335**	**$ 62,335**
Net interest income excluding tax equivalent adjustments	$ 63,176	$ 61,759	$ 60,947	$ 60,135	$ 60,774
Tax equivalent adjustment on securities	31	32	33	36	39
Tax equivalent adjustment on loans	84	55	47	48	48
Net Interest Income[1]	**$ 63,291**	**$ 61,846**	**$ 61,027**	**$ 60,219**	**$ 60,861**

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

GAAP to Non-GAAP Reconciliation