



Seacoast

BANKING CORPORATION
OF FLORIDA

Investor Presentation
FOURTH QUARTER 2019 RESULTS

Important Information for Investors and Shareholders

Seacoast has filed a registration statement on Form S-4 with the United States Securities and Exchange Commission (the “SEC”) in connection with the proposed merger of First Bank of the Palm Beaches (“First Bank”) with and into Seacoast Bank and will file a registration statement on Form S-4 with the SEC in connection with the proposed merger of Fourth Street Banking Company (“Fourth Street”) with and into Seacoast and Freedom Bank with and into Seacoast Bank. The registration statement in connection with the First Bank merger includes a proxy statement of First Bank and a prospectus of Seacoast and the registration statement in connection with the Fourth Street merger will include a proxy statement of Fourth Street and a prospectus of Seacoast. A definitive proxy statement/prospectus will be mailed to shareholders of First Bank and Fourth Street. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. WE URGE INVESTORS TO READ THE PROXY STATEMENTS/PROSPECTUSES AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE MERGERS OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENTS/PROSPECTUSES BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors may obtain (when available) these documents free of charge at the SEC’s Web site (www.sec.gov). In addition, documents filed with the SEC by Seacoast will be available free of charge by contacting Investor Relations at (772) 288-6085.

First Bank and Fourth Street, their directors, and executive officers and other members of management and employees may be considered participants in the solicitation of proxies in connection with the proposed mergers of First Bank with and into Seacoast Bank and Fourth Street with and into Seacoast. Information regarding the participants in the proxy solicitation of First Bank and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC. Information regarding the participants in the proxy solicitation of Fourth Street and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC.

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, 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. 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; 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; 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 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,

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.

The risks relating to the proposed First Bank and Fourth Street mergers include, without limitation: the timing to consummate the proposed mergers; the risk that a condition to closing of the proposed mergers may not be satisfied; the risk that a regulatory approval that may be required for the proposed mergers is not obtained or is obtained subject to conditions that are not anticipated; the diversion of management time on issues related to the proposed mergers; unexpected transaction costs, including the costs of integrating operations; the risks that the businesses will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; the potential failure to fully or timely realize expected revenues and revenue synergies, including as the result of revenues following the mergers being lower than expected; the risk of deposit and customer attrition; any changes in deposit mix; unexpected operating and other costs, which may differ or change from expectations; the risks of customer and employee loss and business disruptions, including, without limitation, as the result of difficulties in maintaining relationships with employees; increased competitive pressures and solicitations of customers by competitors; as well as the difficulties and risks inherent with entering new markets.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our annual report on Form 10-K for the year ended December 31, 2018 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.

1 ABOUT SEACOAST BANK

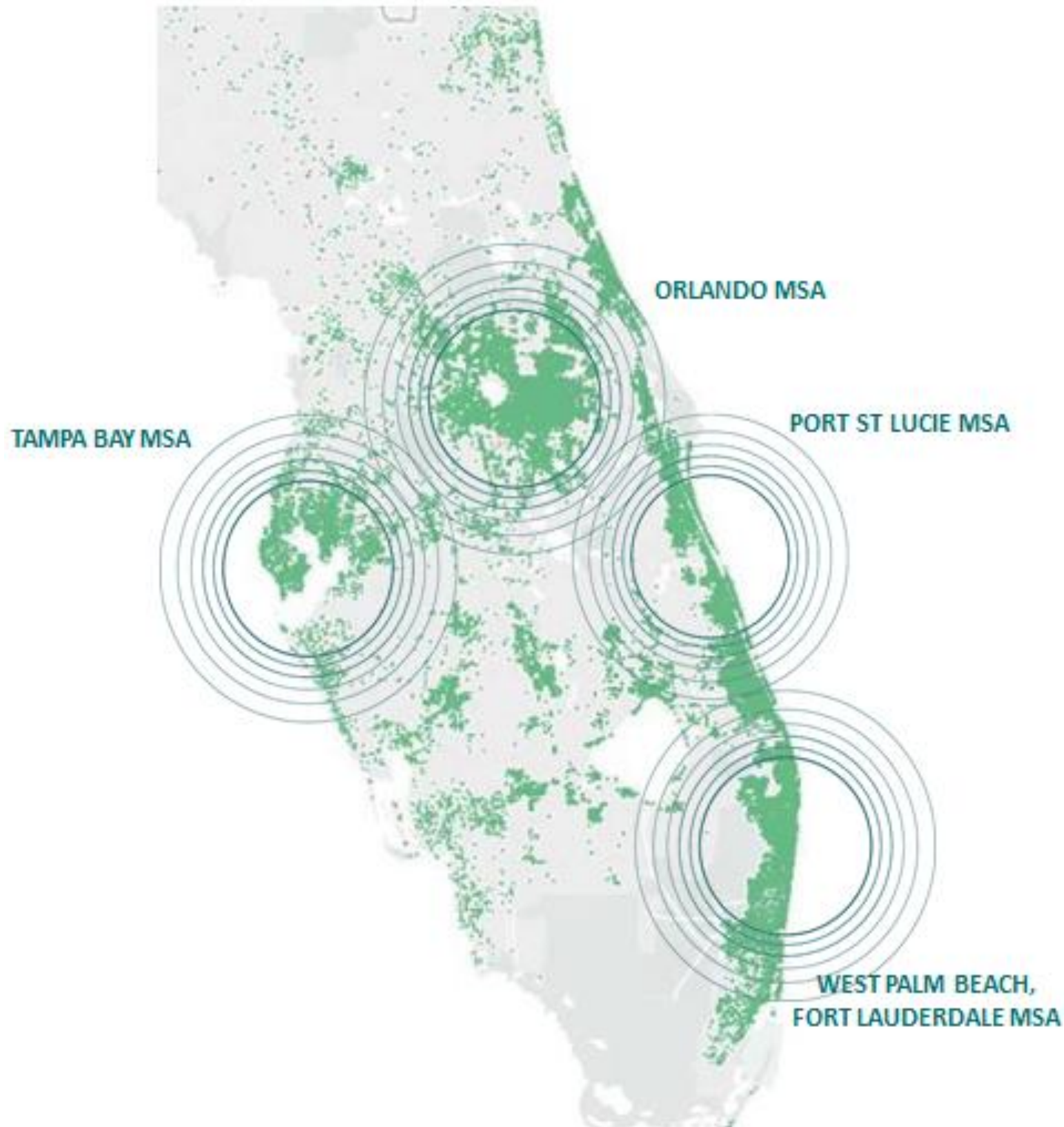
2 COMPANY PERFORMANCE

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Seacoast Has a Valuable and Growing Florida Franchise

Seacoast Customer Map



- **\$7.1 billion in assets as of December 31, 2019, 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: \$1.6 billion as of December 31, 2019**
- **Highly disciplined credit portfolio**
- **Prudent liquidity position**
- **Strong capital position**
- **Steady increase in shareholder value with tangible book value per share increasing 20% 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

First Bank of the Palm Beaches: Building Our Presence in Florida's Largest MSA



<p>High-Quality Expansion in Attractive Market</p>	<ul style="list-style-type: none"> • Enhances Seacoast's franchise in Palm Beach County, one of Florida's top counties by population and household income • Builds off of the Grand Bankshares and Palm Beach Community Bank acquisitions in 2015 and 2017, respectively, enhancing Seacoast's market share¹ as the #1 community bank² in the attractive Palm Beach market, bringing the combined company to over \$821 million in total deposits in Palm Beach County¹ • Addition of a franchise with a high quality balance sheet and strong growth relative to local competitors
<p>Anticipated Positive Financial Results</p>	<ul style="list-style-type: none"> • Immediately accretive to earnings, with 2%+ EPS accretion in 2021 and thereafter • 20%+ internal rate of return • Minimal upfront dilution to tangible book value per share, earned back in approximately two years (crossover method, inclusive of the impact of CECL)
<p>Financially Attractive Acquisition with Limited Risk</p>	<ul style="list-style-type: none"> • Strong customer franchise, with demand deposits representing 38% of the deposit mix • High yielding loan portfolio with strong credit quality • Little impact on the Seacoast capital base, maintaining robust pro forma capital ratios • Strong leadership team with a long history operating successfully in Palm Beach County

¹Market share sourced from the FDIC Summary of Deposits Report, as of June 30, 2019

²"Community Bank" defined as banks with less than \$20 billion in total assets as of most recent reported quarter

First Bank Transaction Summary



Transaction Value	<ul style="list-style-type: none"> \$32.9 million fully diluted, \$5.91 per First Bank common share¹
Consideration	<ul style="list-style-type: none"> Shareholders will receive 0.2000 shares of Seacoast common stock Options cashed out at the positive difference between \$5.91 and the exercise price
Closing	<ul style="list-style-type: none"> Expected in March of 2020
Required Approvals	<ul style="list-style-type: none"> Regulatory authorities First Bank shareholders
Additional Details and Assumptions	<ul style="list-style-type: none"> First Bank shareholders to own approximately 1.99% of Seacoast following transaction Approximately 50%+ cost savings Positive fair value mark to assets of approximately \$1.3 million for transfer development rights related to fixed assets Estimated core deposit intangibles of 2.5% amortized using sum-of-years-digits method over 10 years 1.72% / \$3.0 million total pre-tax mark to First Bank's loan book; includes 0.50% interest rate mark, 0.48% credit discount mark relating to the non-PCD loans, and 0.74% CECL-related ALLL

¹Based on Seacoast's closing price of \$29.53 as of November 18, 2019

Fourth Street Banking Company / Freedom Bank:

Strengthening Seacoast's Position as One of the Top Florida Banks in the Tampa Bay Market



<p>High-Quality Expansion Within Attractive Market</p>	<ul style="list-style-type: none"> Enhances Seacoast's franchise in Tampa-St. Petersburg MSA, one of the largest MSAs in the Southeast and top 20 in the nation by population Builds off of the GulfShore Bank and NorthStar Bank acquisitions in 2017, enhancing Seacoast's market share¹ as the #3 Florida-headquartered community bank² in the attractive Tampa-St. Petersburg market, bringing the combined company to approximately \$679 million in total deposits¹ in the Tampa-St. Petersburg-Clearwater MSA Addition of a profitable franchise with a high quality balance sheet, consistent historical growth and a management team with deep local relationships
<p>Anticipated Positive Financial Results</p>	<ul style="list-style-type: none"> Immediately accretive to earnings, with 3%+ EPS accretion in 2021 and thereafter 20%+ internal rate of return Minimal upfront dilution to tangible book value per share, earned back in approximately 1.5 years (crossover method, inclusive of the impact of CECL)
<p>Financially Attractive Acquisition with Limited Risk</p>	<ul style="list-style-type: none"> Strong customer franchise, with 74% non-time deposits and demand deposits representing 33% of the deposit mix³ High yielding loan portfolio with strong credit quality and bolsters Seacoast's SBA program Little impact on the Seacoast capital base, maintaining robust pro forma capital ratios

When combined with the pending acquisition of First Bank of the Palm Beaches ("First Bank"):

<p>Anticipated Cumulative Financial Impact</p>	<ul style="list-style-type: none"> Immediately accretive to earnings, with 5%+ EPS accretion in 2021 and thereafter 20%+ internal rate of return Minimal upfront dilution to tangible book value per share, earned back in less than two years (crossover method, inclusive of the impact of CECL)
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¹Market share and deposit data sourced from the FDIC Summary of Deposits Report, as of June 30, 2019

²"Community Bank" defined as banks with less than \$20 billion in total assets as of most recently reported quarter, excluding MHCs

³Deposit data as of September 30, 2019

Fourth Street Transaction Summary

Transaction Value	<ul style="list-style-type: none"> \$63.6 million fully diluted, \$3.75 per Fourth Street common share^{1 2}
Consideration	<ul style="list-style-type: none"> Shareholders will receive 0.1275 shares of Seacoast common stock Options cashed out at the positive difference between \$3.75 and the exercise price
Closing	<ul style="list-style-type: none"> Expected in mid-to-late second quarter of 2020
Required Approvals	<ul style="list-style-type: none"> Regulatory authorities Fourth Street shareholders
Additional Details and Assumptions	<ul style="list-style-type: none"> Fourth Street's existing Holding Company debt is converted to common equity prior to transaction close Fourth Street shareholders to own approximately 3.9% of Seacoast following transaction Approximately 50%+ cost savings Estimated core deposit intangibles of 2.5% amortized using sum-of-years-digits method over 10 years 3.12% / \$8.6 million total pre-tax mark to Fourth Street's loan book; includes 0.50% interest rate mark, 0.81% credit discount mark relating to the non-PCD loans, and 1.82% CECL-related ALLL

¹Based on Seacoast's closing price of \$29.39 as of January 22, 2020

²Assumes conversion of Fourth Street's existing Holding Company debt to common equity prior to transaction close

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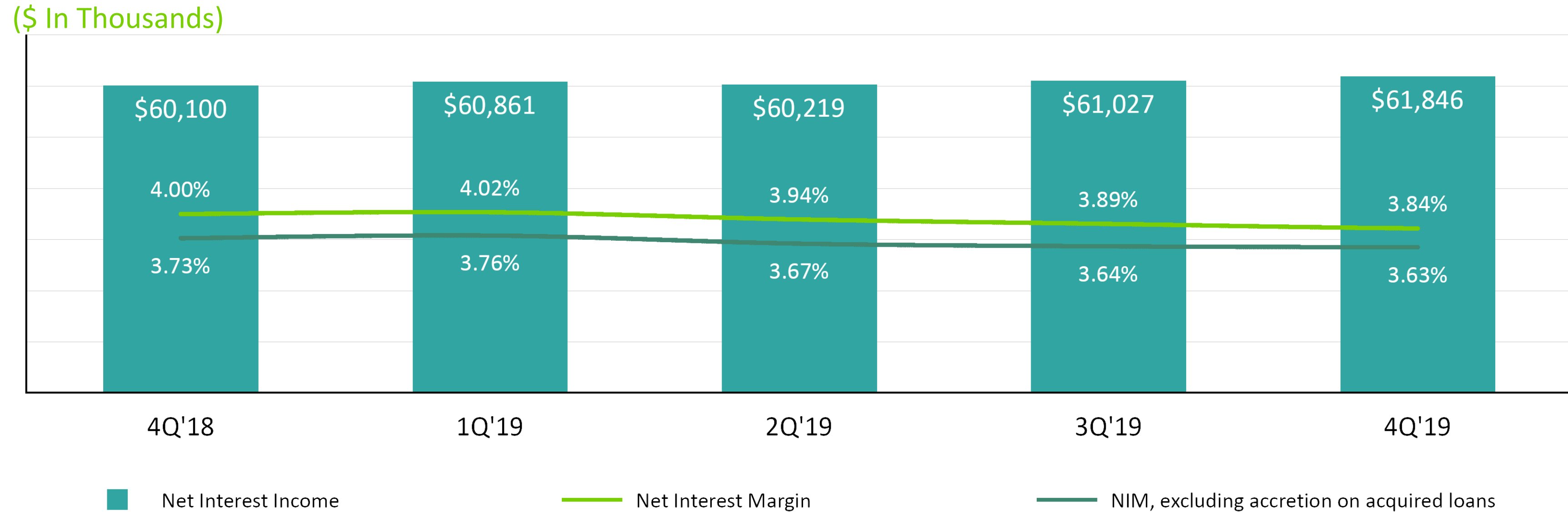
3 SEACOAST'S DIFFERENTIATED STRATEGY

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Fourth Quarter Highlights

- Net income for the fourth quarter of 2019 was \$27.2 million, an increase of 6% compared to the third quarter of 2019 and 70% compared to the fourth quarter of 2018. For the year ended December 31, 2019, net income was \$98.7 million, or \$1.90 per diluted share, compared to \$67.3 million, or \$1.38, for the year ended December 31, 2018.
- Adjusted net income¹ for the fourth quarter of 2019 was \$26.8 million, a decrease of 3% compared to the third quarter of 2019 and an increase of 12% compared to the fourth quarter of 2018. For the year ended December 31, 2019, adjusted net income¹ was \$104.6 million, or \$2.01 per diluted share, compared to \$79.1 million, or \$1.62, for the year ended December 31, 2018.
- Earnings per diluted share totaled \$0.52 on a GAAP basis and \$0.52 on an adjusted basis¹ for the quarter.
- On a GAAP basis, the quarter ended at 1.66% Return on Tangible Assets (ROTA) and 15.0% Return on Average Tangible Common Equity (ROTCE). On an adjusted basis, fourth quarter results were 1.57% adjusted ROTA¹ and 14.2% adjusted ROTCE¹.
- Steadily building shareholder value through consistent growth in tangible book value per share, ending the period at \$14.76, an increase of 20% compared to the prior year.
- Efficiency ratio improved to 48.4% compared to 48.6% in the prior quarter and 65.8% in the fourth quarter of 2018. The adjusted efficiency ratio¹ improved to 47.5% compared to 49.0% in the prior quarter and 54.2% in the fourth quarter of 2018.
- Full year adjusted revenues¹ increased 14% compared to the prior year while adjusted noninterest expense¹ increased 3%, generating 11% operating leverage.
- New loan originations were \$587 million compared to \$488 million in the prior quarter, resulting in net loan growth of 17% on an annualized basis.
- Cost of deposits declined to 0.61% from 0.73% in the prior quarter and transaction accounts grew 7% year-over-year, reflecting continued growth in core customer balances.

Net Interest Income¹ and Margin

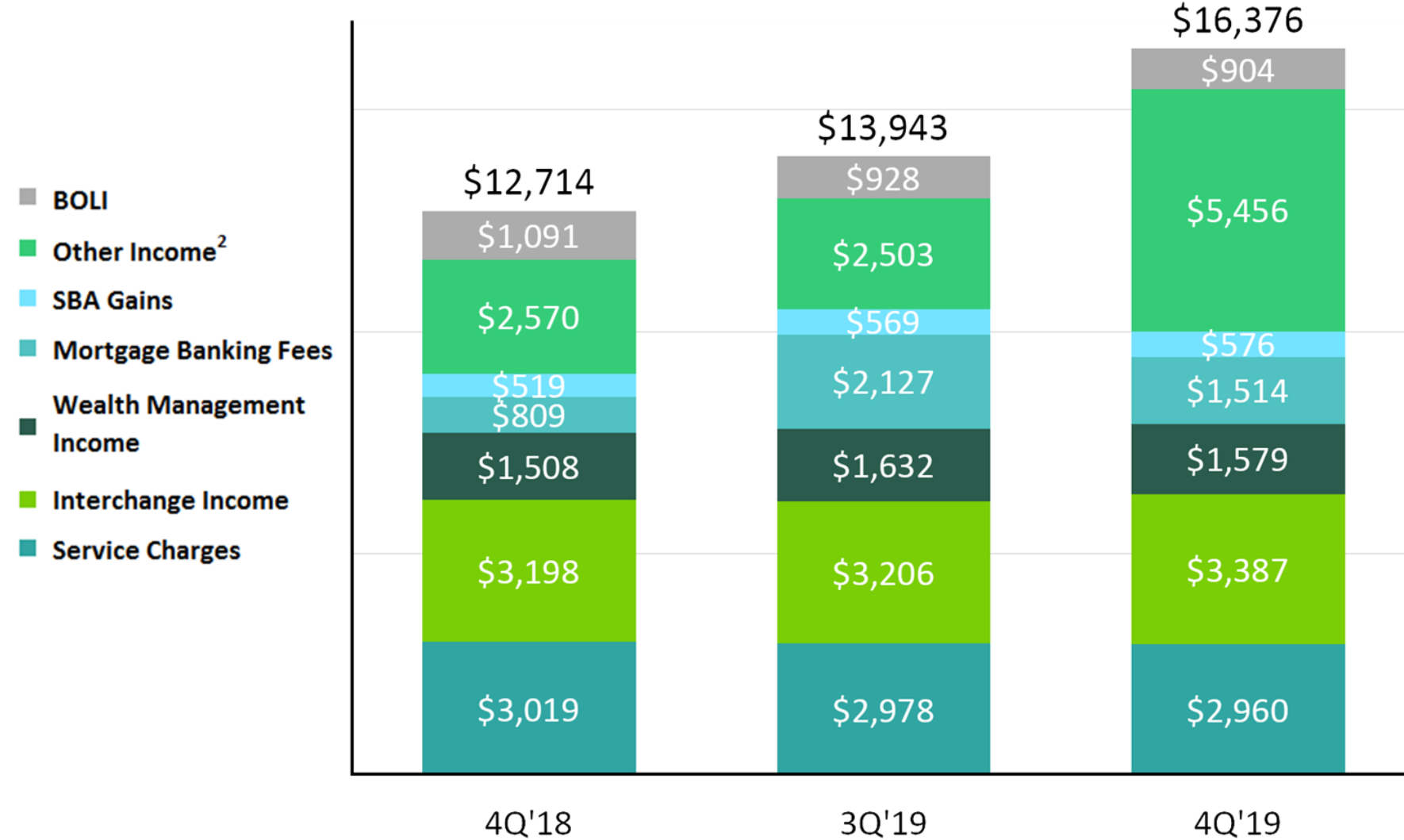


- Net interest income¹ totaled \$61.8 million, up \$0.8 million or 1% from the prior quarter and up \$1.7 million or 3% from the fourth quarter of 2018. Net interest margin¹ decreased 5 basis points to 3.84% quarter-over-quarter.
- Despite a lower rate environment, the net interest margin excluding accretion on acquired loans decreased only 1 basis point.

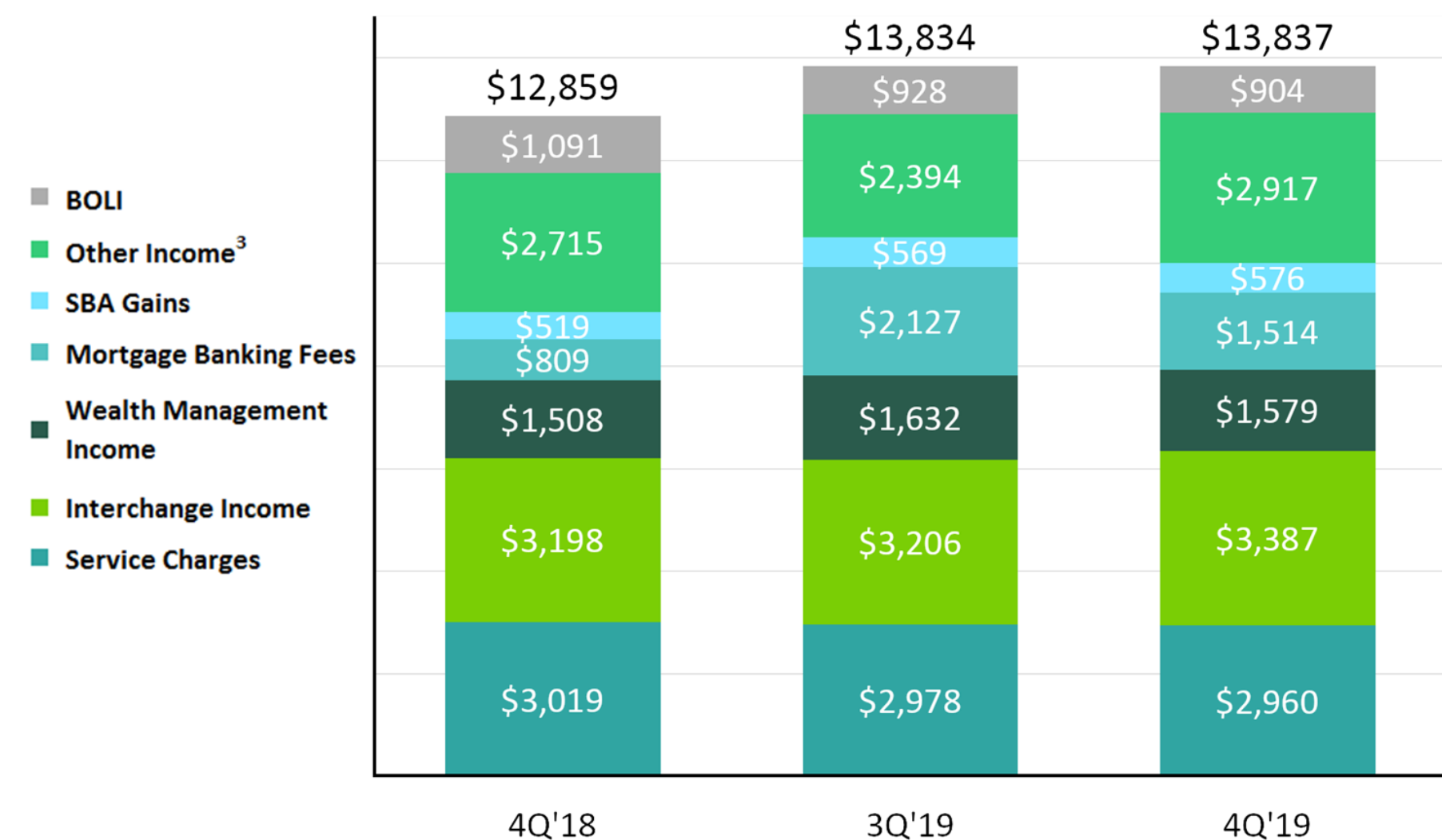
Noninterest Income



Noninterest Income (in thousands)



Adjusted Noninterest Income¹ (in thousands)



Noninterest income increased \$2.4 million sequentially and adjusted noninterest income¹ remained flat at \$13.8 million sequentially. Changes include:

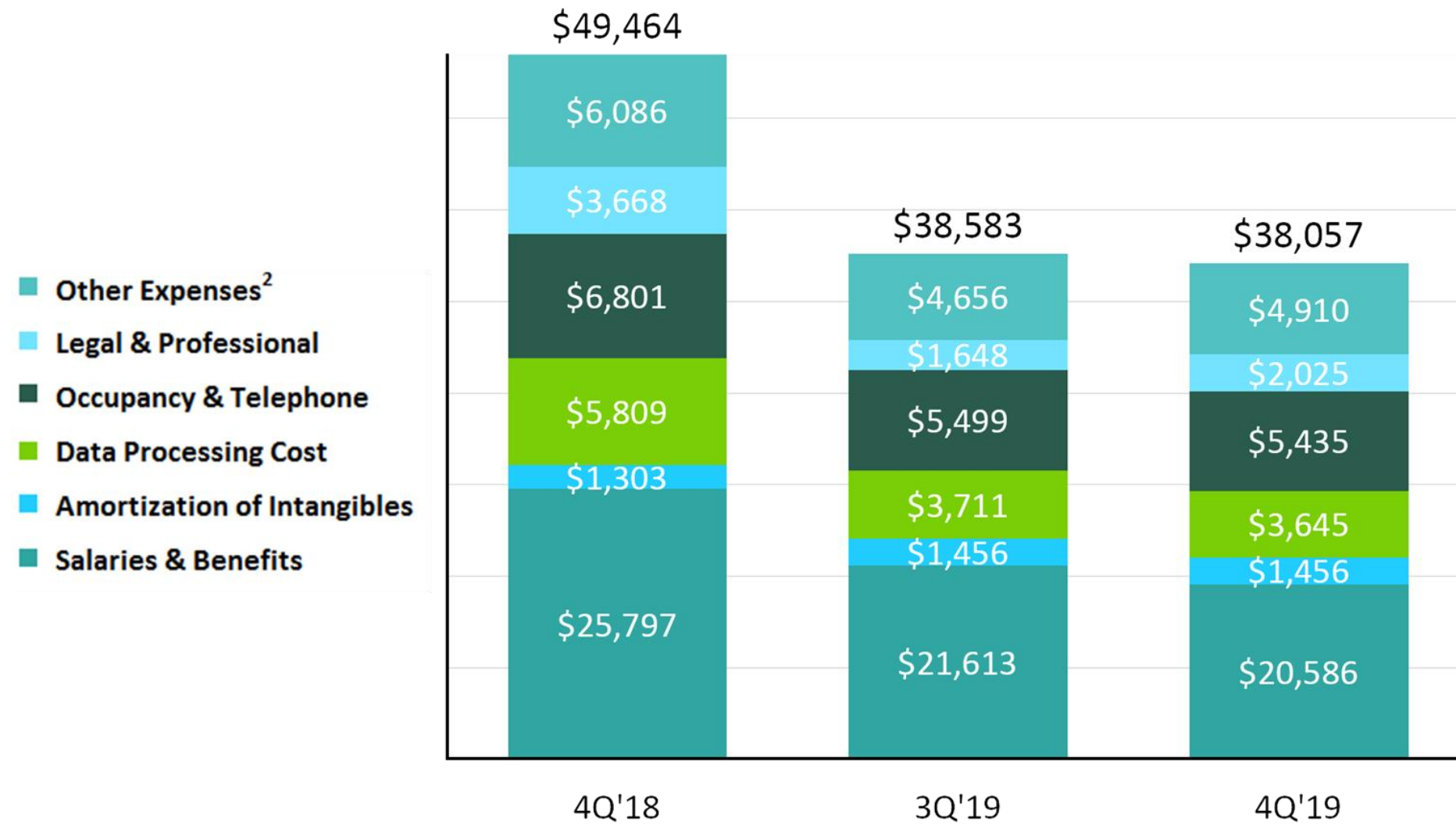
- After a record third quarter boosted by refinance activity, mortgage banking fees decreased \$0.6 million in the fourth quarter to \$1.5 million. For the full year, mortgage banking fees increased \$1.8 million, or 39%, to \$6.5 million from the prior year, reflecting our strategic focus on generating saleable volume.
- Interchange income increased by \$0.2 million, or 6%, in the fourth quarter, and by \$1.1 million, or 9%, for the full year, the result of increased transaction activity across a growing customer base.
- On a GAAP basis, other income in the fourth quarter of 2019 includes \$2.5 million in securities gains, which are excluded from reporting on an adjusted basis.

¹Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP
²Other Income includes marine finance fees, swap related income and other fees related to customer activity as well as securities gains of \$2.5 million in 4Q'19, securities losses of \$847 thousand in 3Q'19, and securities losses of \$425 thousand in 4Q'18. Other Income in 3Q'19 also includes \$956 thousand in BOLI death benefits.
³Other Income on an adjusted basis includes marine finance fees, swap related income and other fees related to customer activity.

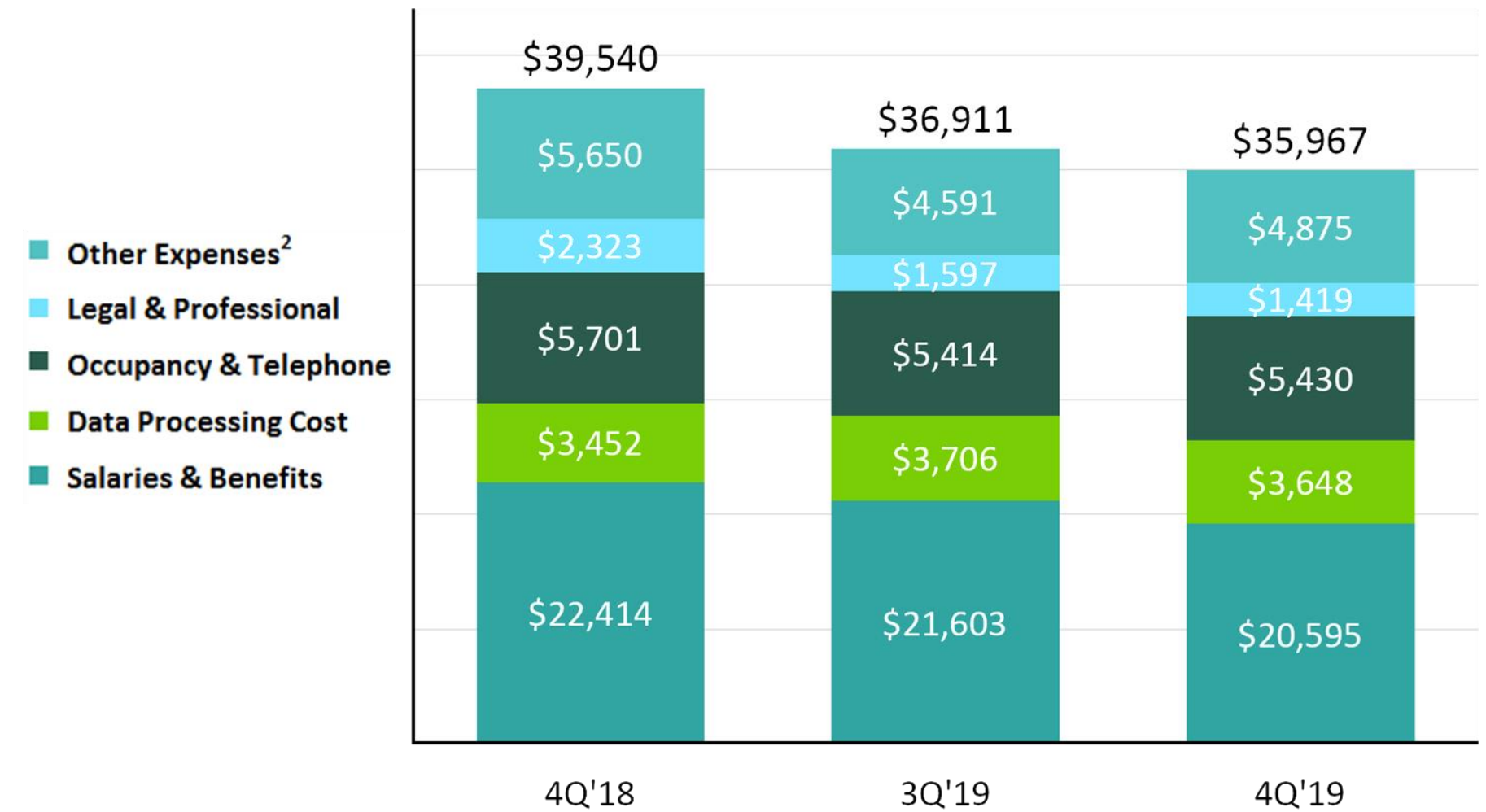
Continued Focus on Disciplined Expense Control



Noninterest Expense (in thousands)



Adjusted Noninterest Expense¹ (in thousands)



Noninterest expense decreased \$0.5 million and adjusted noninterest expense¹ decreased \$0.9 million sequentially. Changes quarter-over-quarter include:

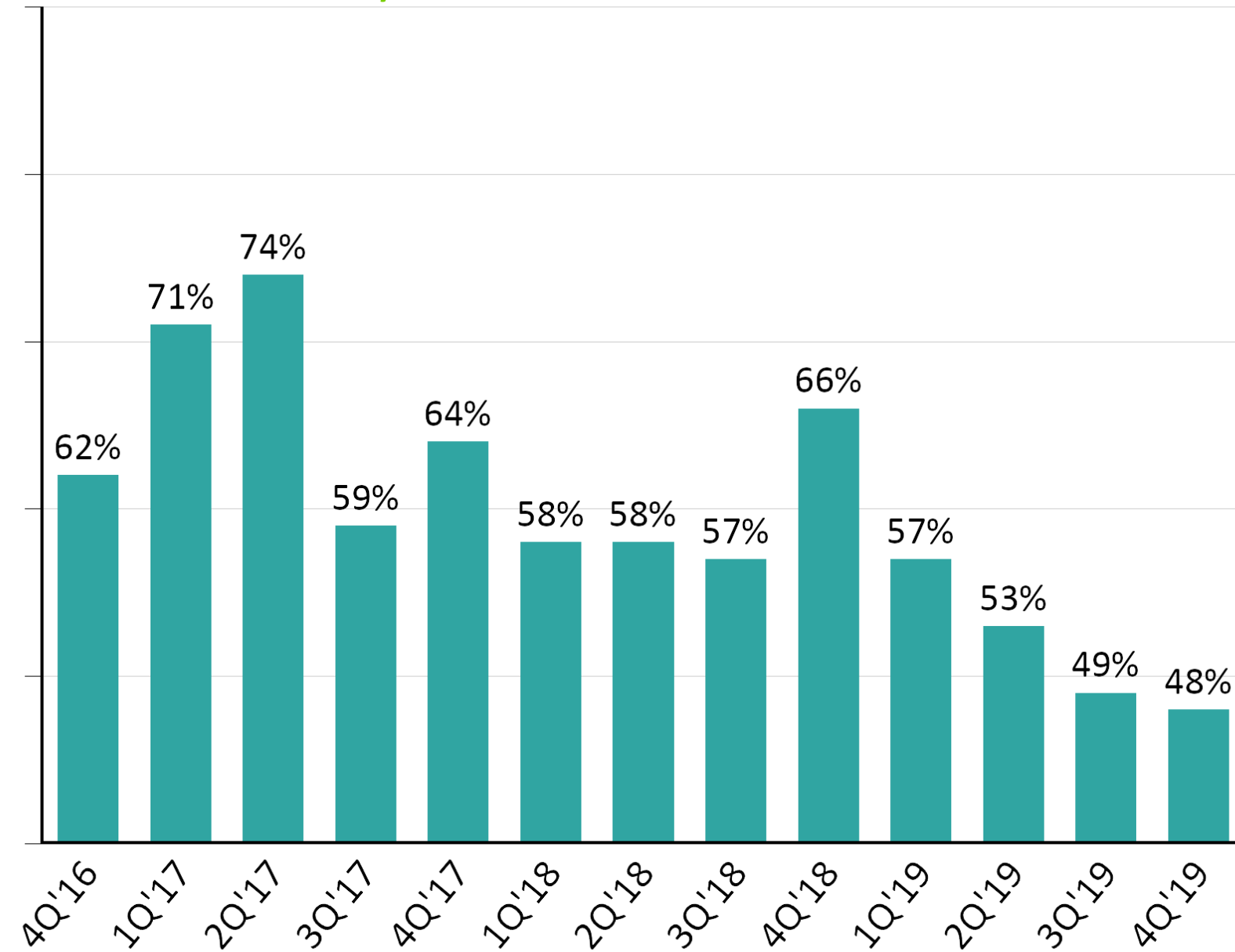
- Salaries and employee benefits decreased \$1.0 million on a combined basis, the result of lower incentive accruals and our continued proven success at focusing on cost control across the franchise.
- Legal and professional fees increased \$0.4 million, including \$0.6 million incurred in the fourth quarter for merger related activities.
- Other expenses increased \$0.6 million, including increases of \$0.3 million in lending-related costs to support increased production and \$0.2 million in recruiting and supporting the onboarding of new talent. For the full year, other expenses are down \$2.0 million compared to 2018, reflecting our continued focus on efficiency and streamlining operations.

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

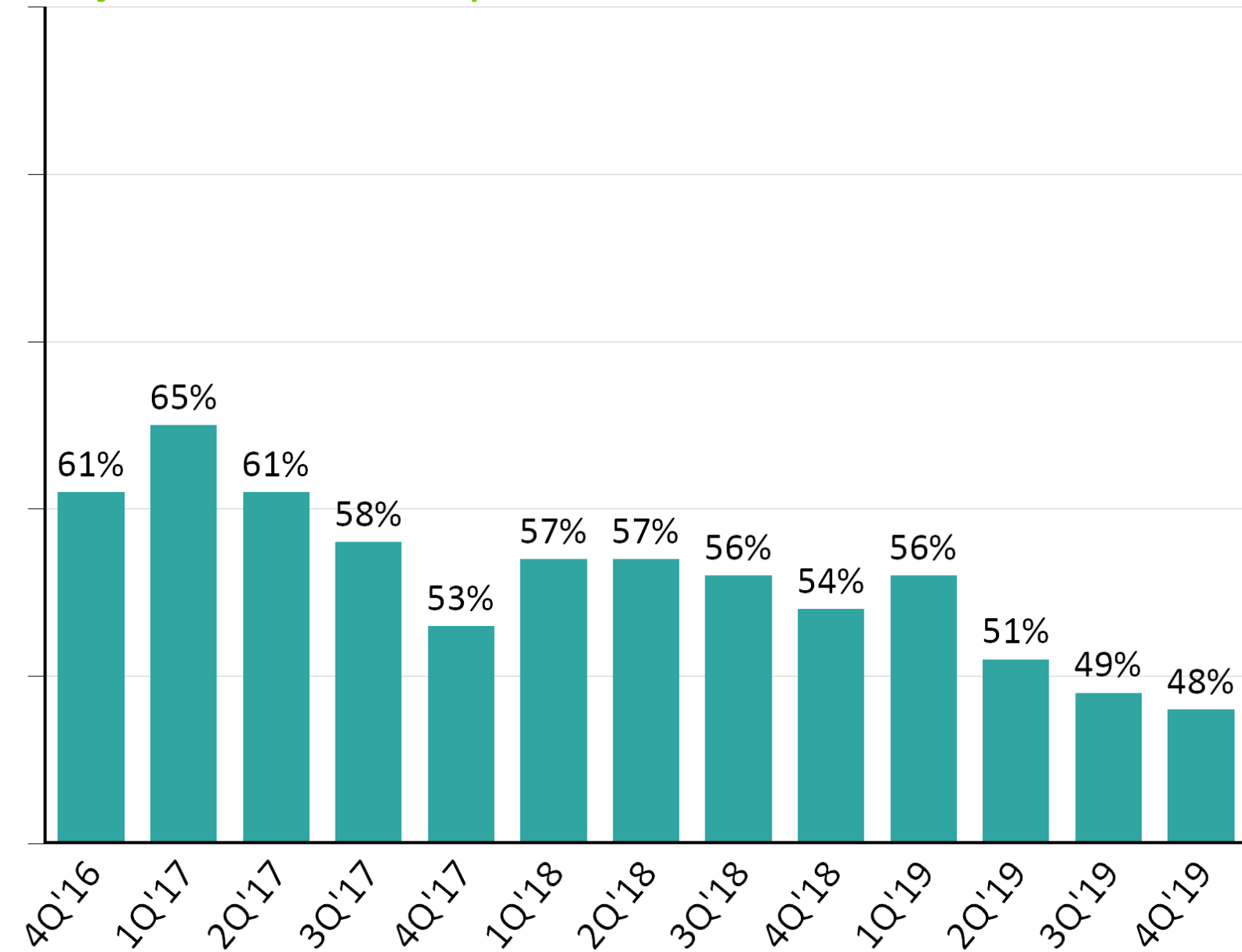
²Other Expense includes marketing expenses and other expenses associated with ongoing business operations.

Continued Favorable Efficiency Ratio Trend

GAAP - Efficiency



Adjusted - Efficiency¹



- The efficiency ratio improved to 48.4% compared to 48.6% in the prior quarter and 65.8% in the fourth quarter of 2018.
- The adjusted efficiency ratio¹ improved to 47.5% compared to 49.0% in the prior quarter and 54.2% in the fourth quarter of 2018.
- We continue to make improvements in driving top line revenues while focusing on streamlining operations.

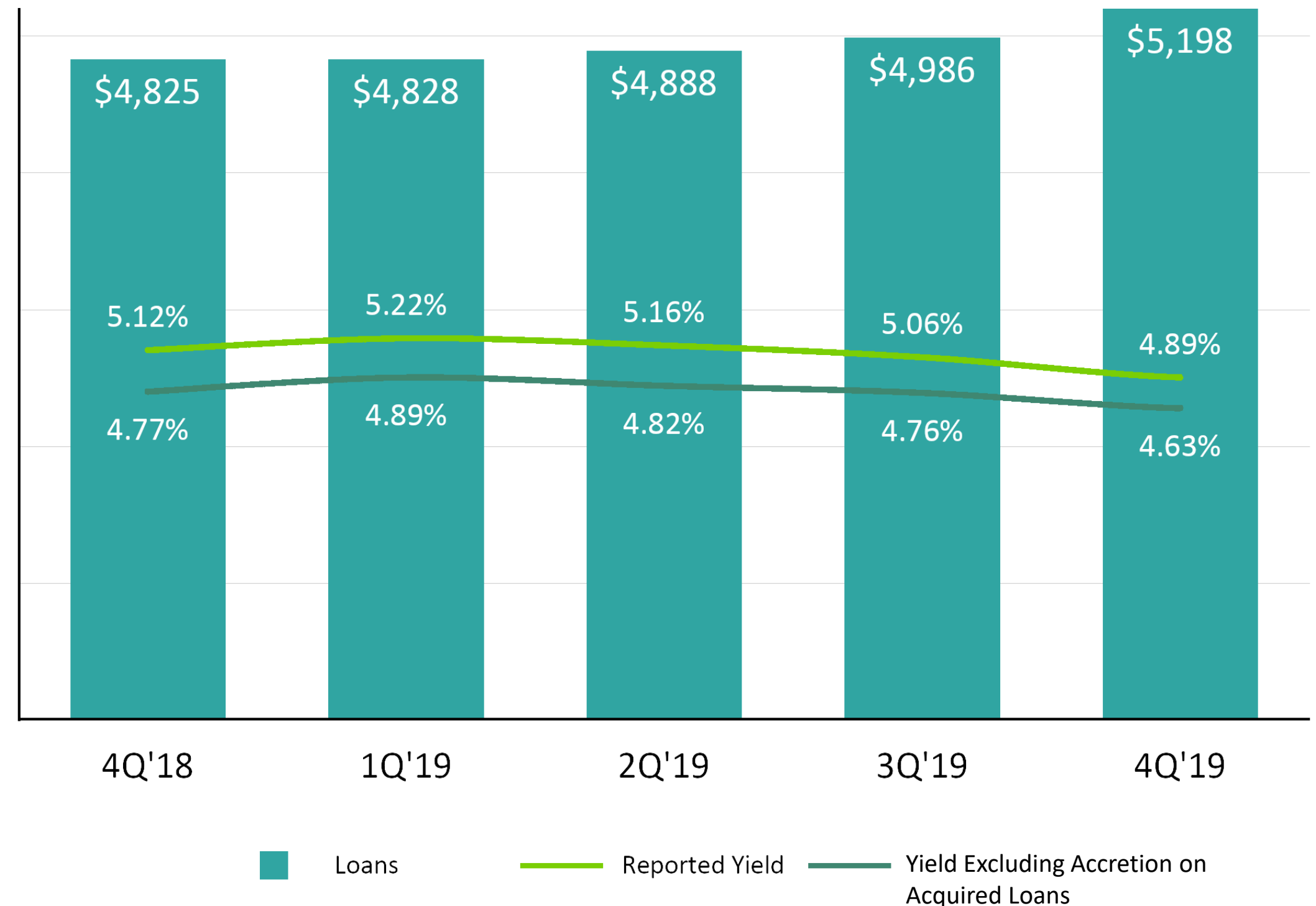
¹Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and a reconciliation to GAAP

Loan Growth Momentum Continues, Supported by a Strong Florida Economy and Strict Credit Underwriting



- Fourth quarter loans totaled \$5.2 billion, an increase of \$373 million, or 8%, year-over-year.
- New loan originations of \$587 million, compared to \$488 million in the prior quarter, contributed to net loan growth for the quarter of 17% on an annualized basis.
- Exiting the fourth quarter of 2019, pipelines were \$256 million in commercial, \$45 million in consumer and small business, and \$38 million in residential loans.
- Declines in loan yield continue to reflect the impact of the lower rate environment, affecting variable-rate loans and resulting in lower add-on rates for new loans originated.

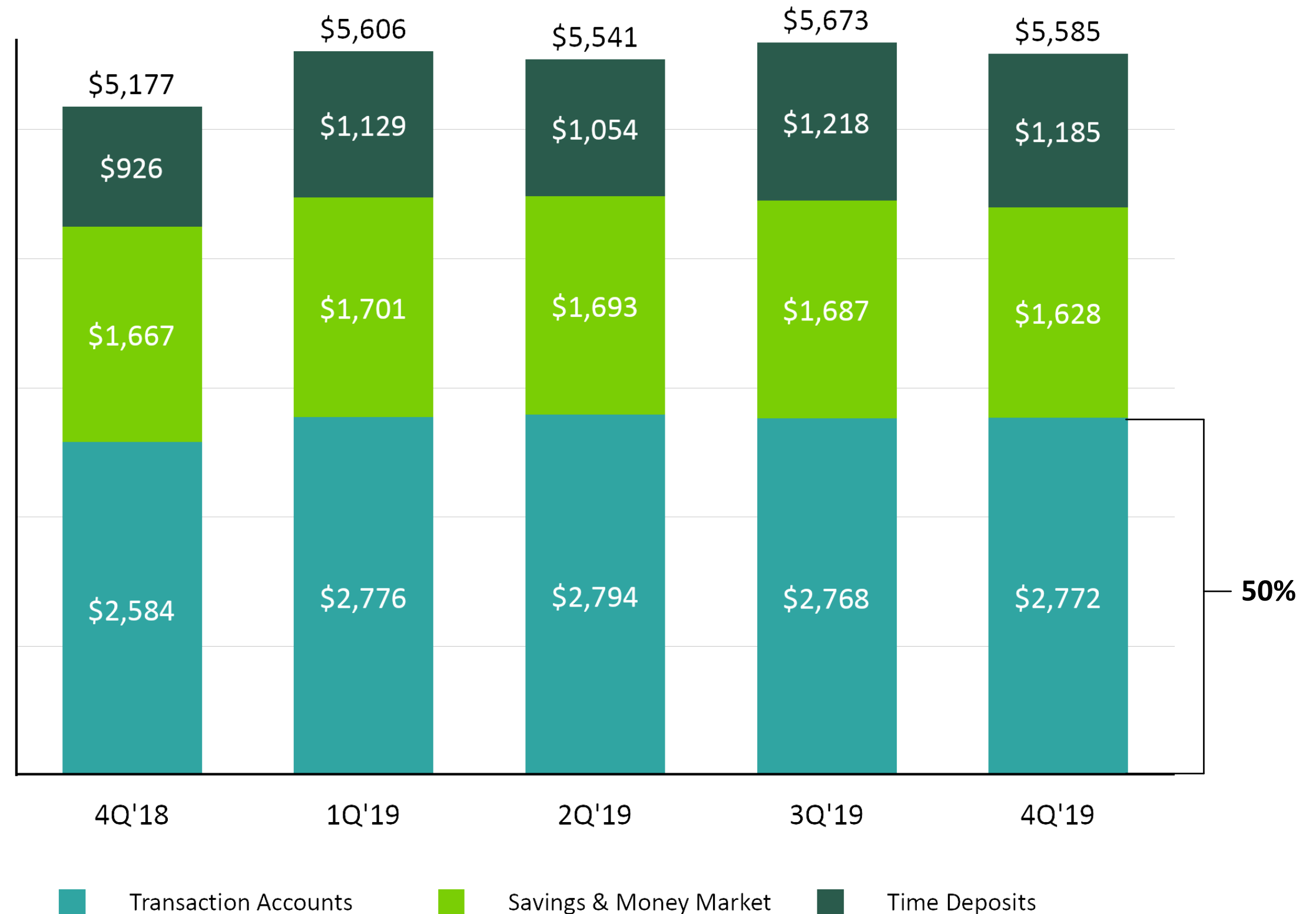
Total Loans Outstanding (\$ in millions)



Strong Deposit Franchise Supported by Attractive Markets

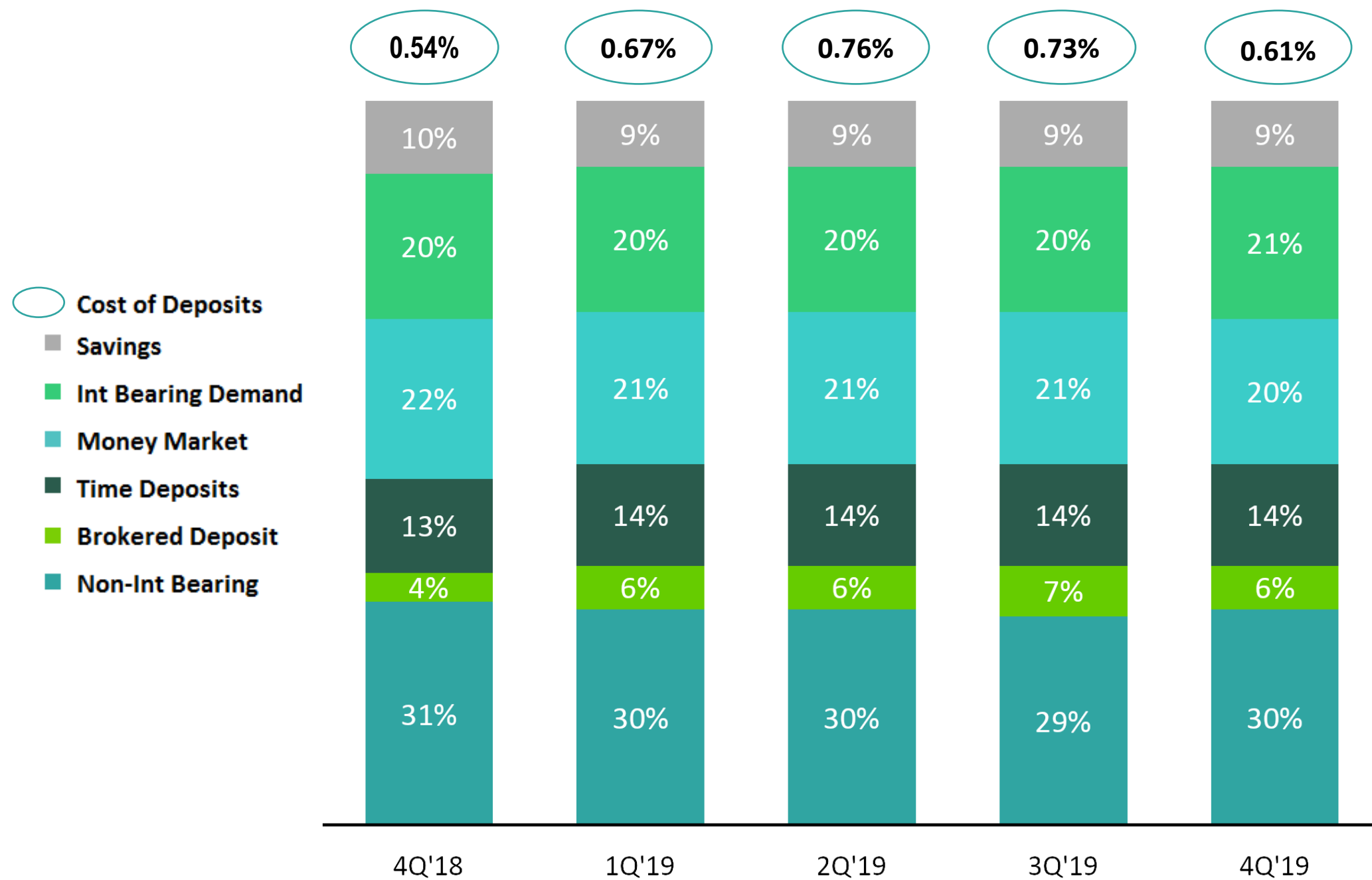
- Total deposits decreased \$88 million, or 2%, quarter-over-quarter and increased \$408 million, or 8%, compared to the fourth quarter of 2018.
- Transaction accounts increased 7% year-over-year, reflecting continued strong growth in core customer balances, and represents 50% of overall deposit funding.
- Overall cost of deposits decreased to 61 basis points from 73 basis points in the prior quarter.
- Fourth quarter balances include an increase of \$14 million in brokered deposits.

Deposits Outstanding (\$ in millions)

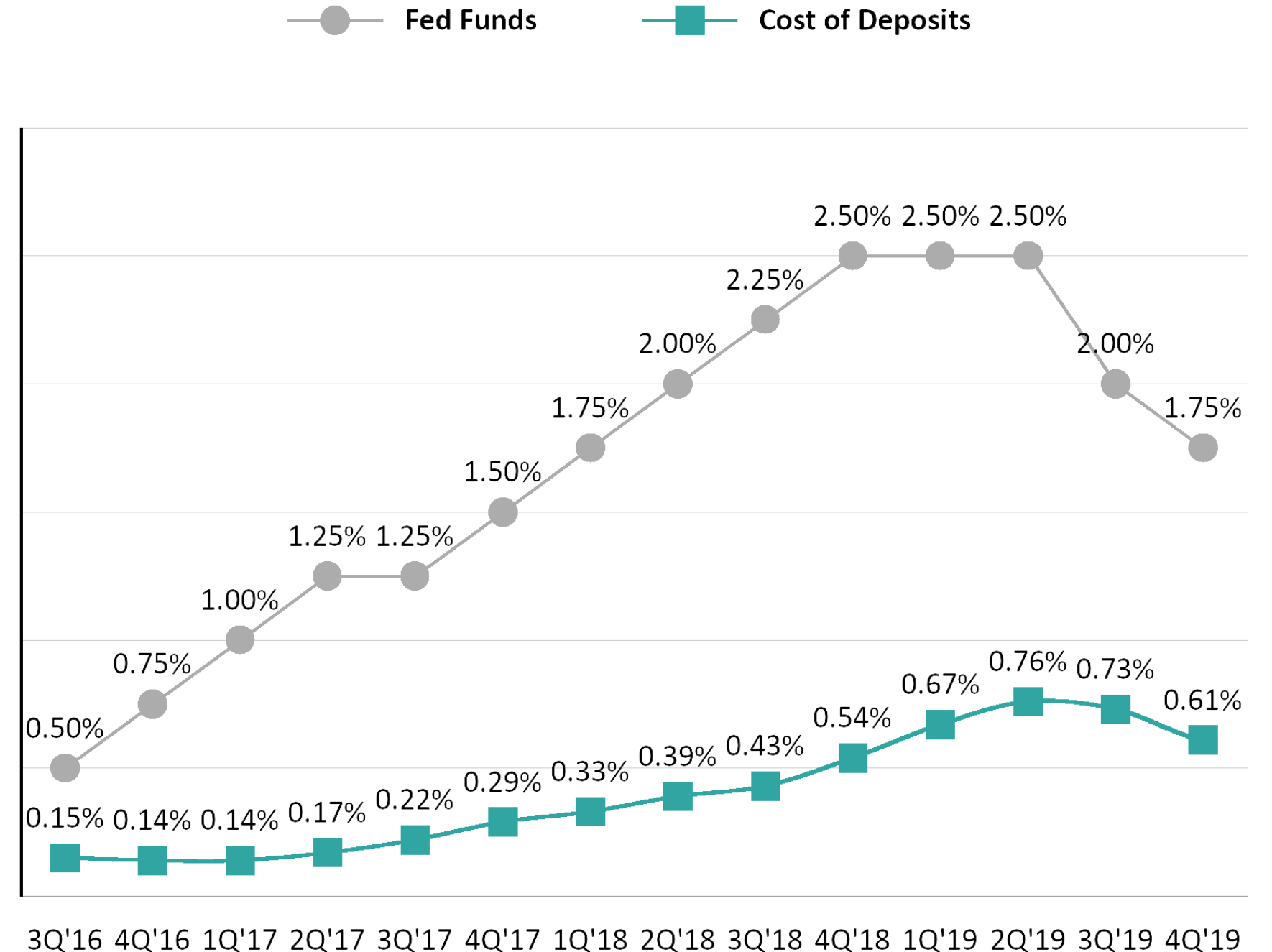


Average Deposit Balances and Cost

Deposit Mix and Cost of Deposits



Trended Cost of Deposits

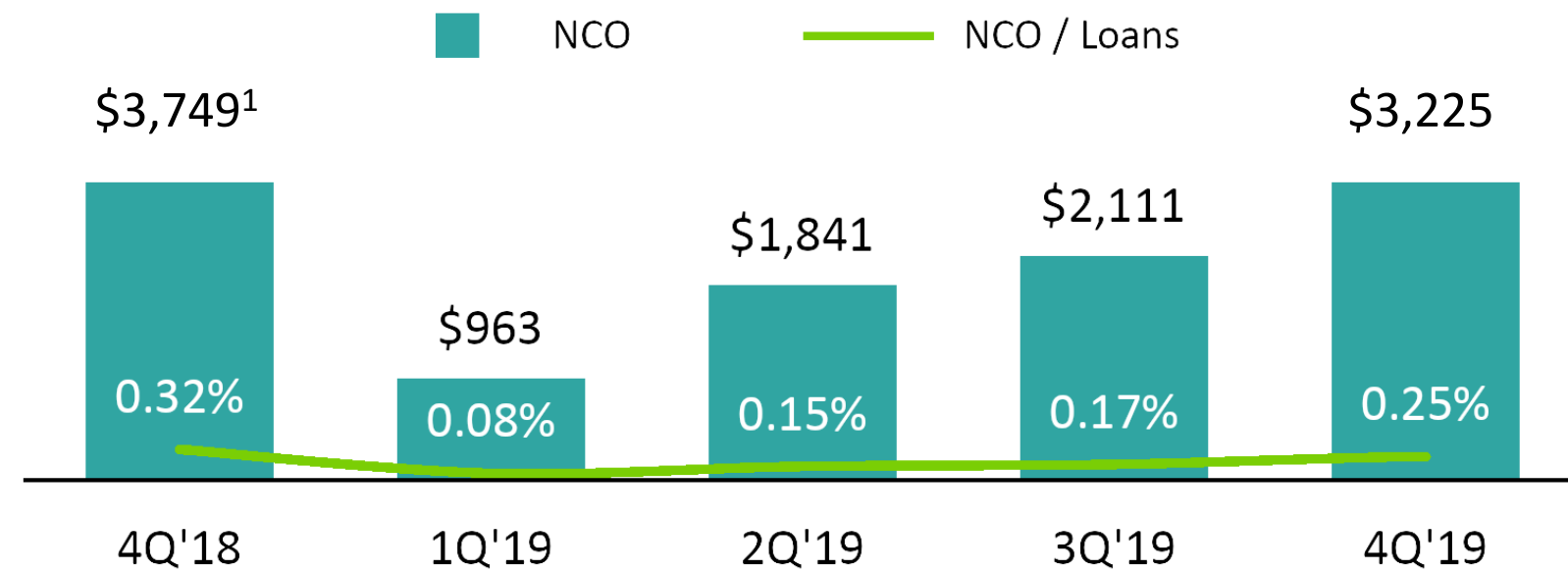


Our focus on organic growth and relationship-based funding, in combination with our innovative analytics platform, supports a well-diversified low-cost deposit portfolio.

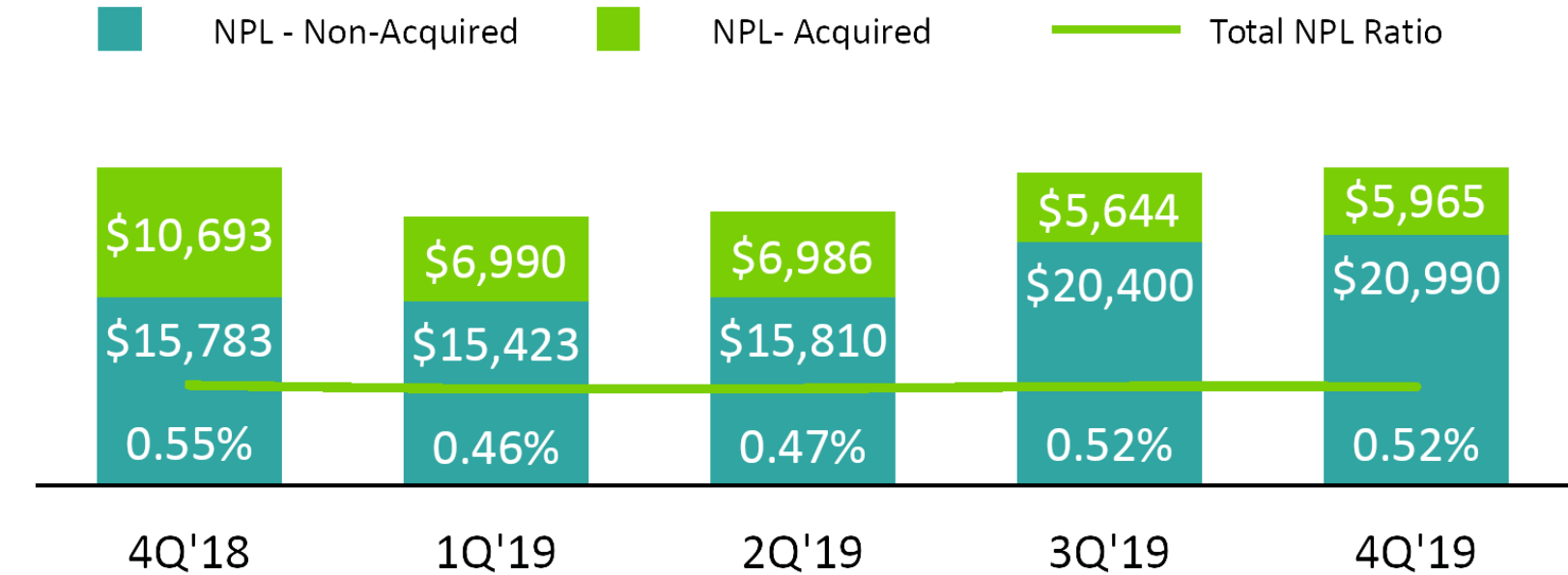
Continued Strong Asset Quality Trends

(\$ in thousands)

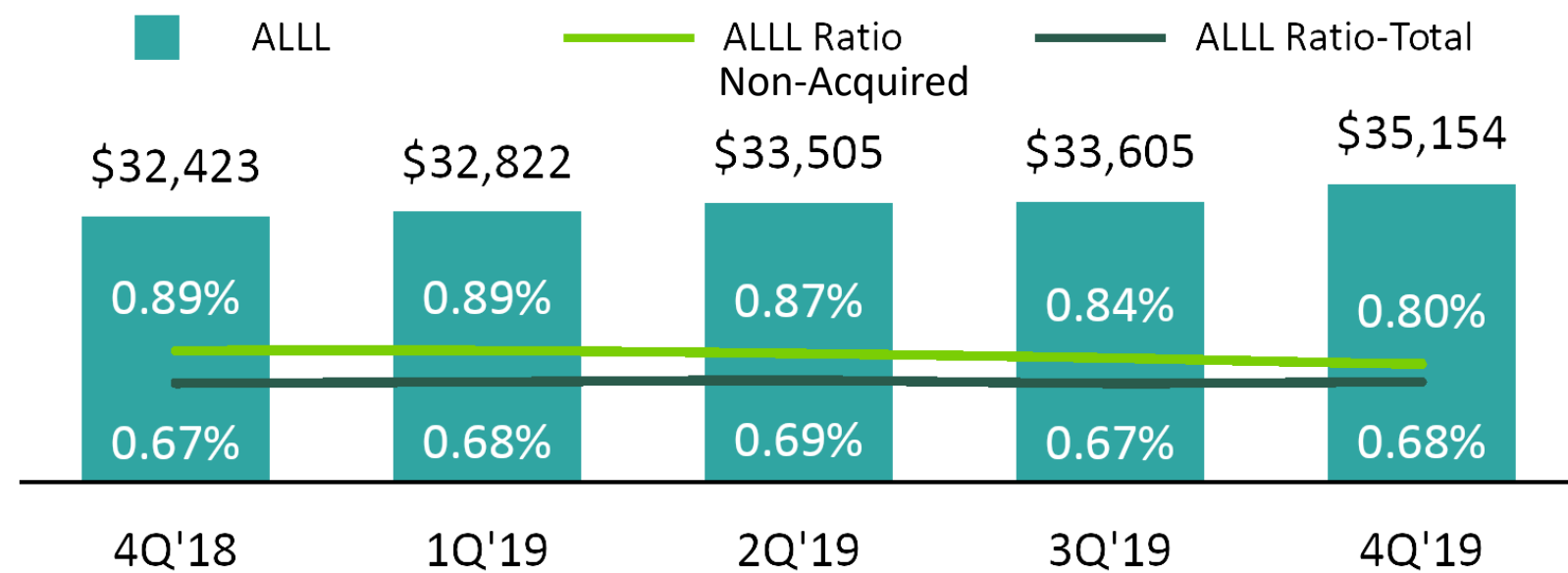
Net Charge-Offs



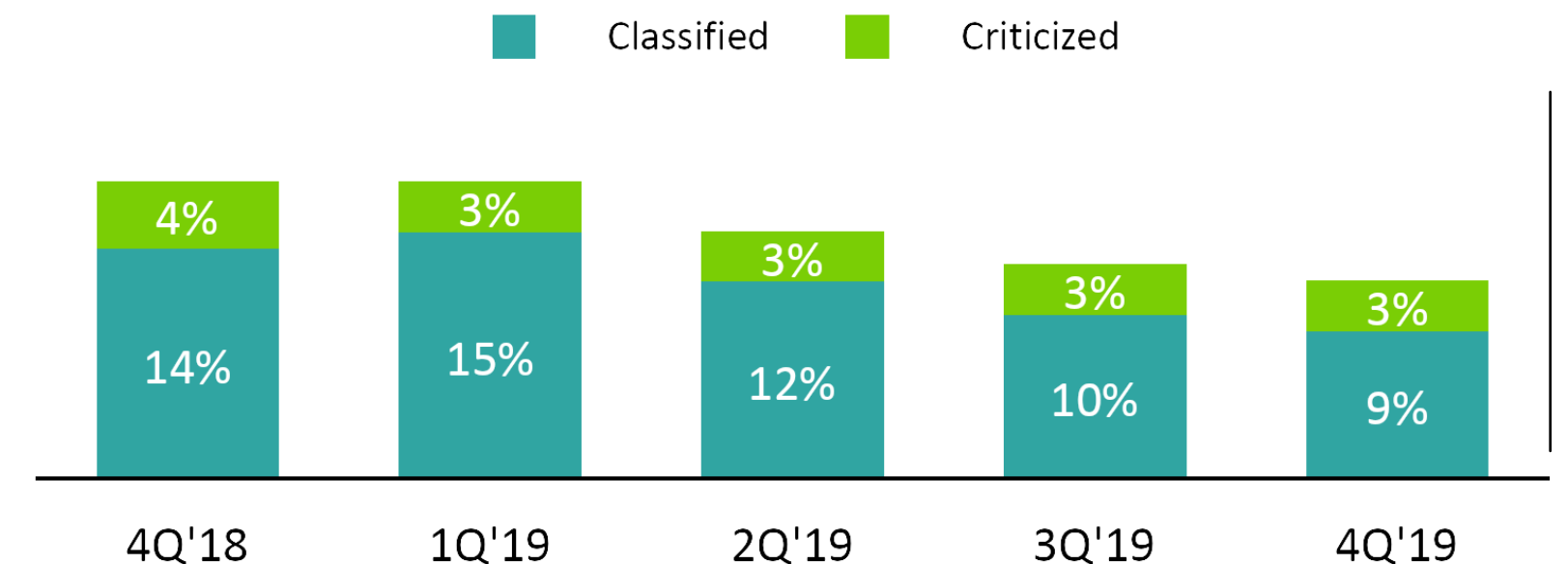
Nonperforming Loans



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Classified and Criticized Assets²

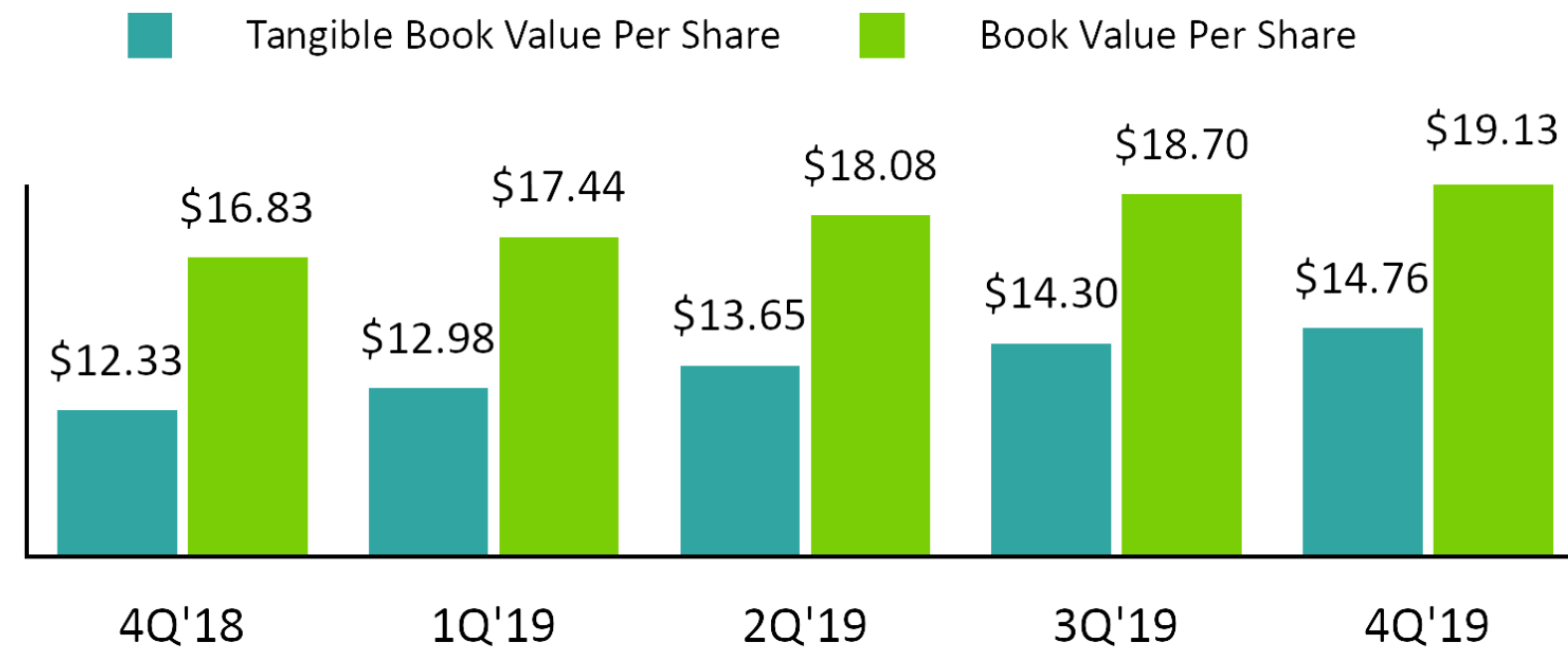


¹Includes charge off of \$3.0 million for a single impaired loan.

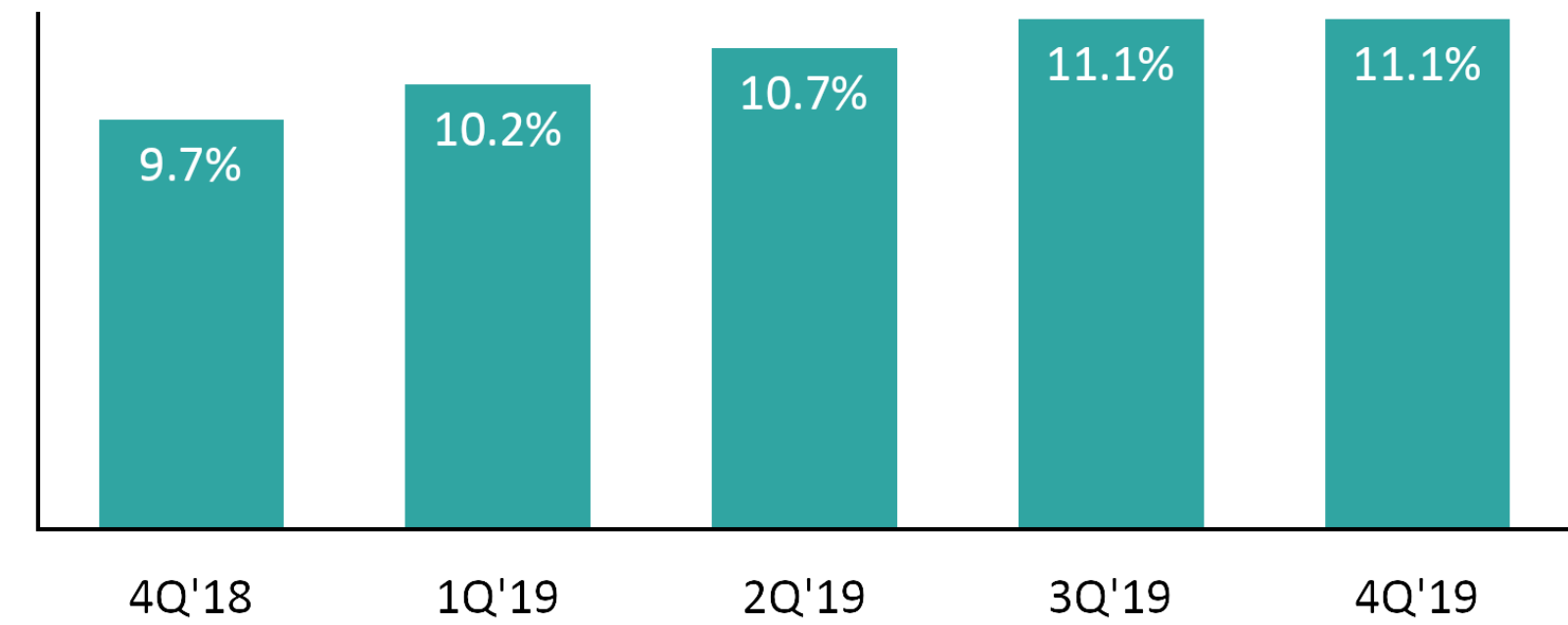
²As percentage of total risk-based capital

Strong Capital Supporting Fortress Balance Sheet

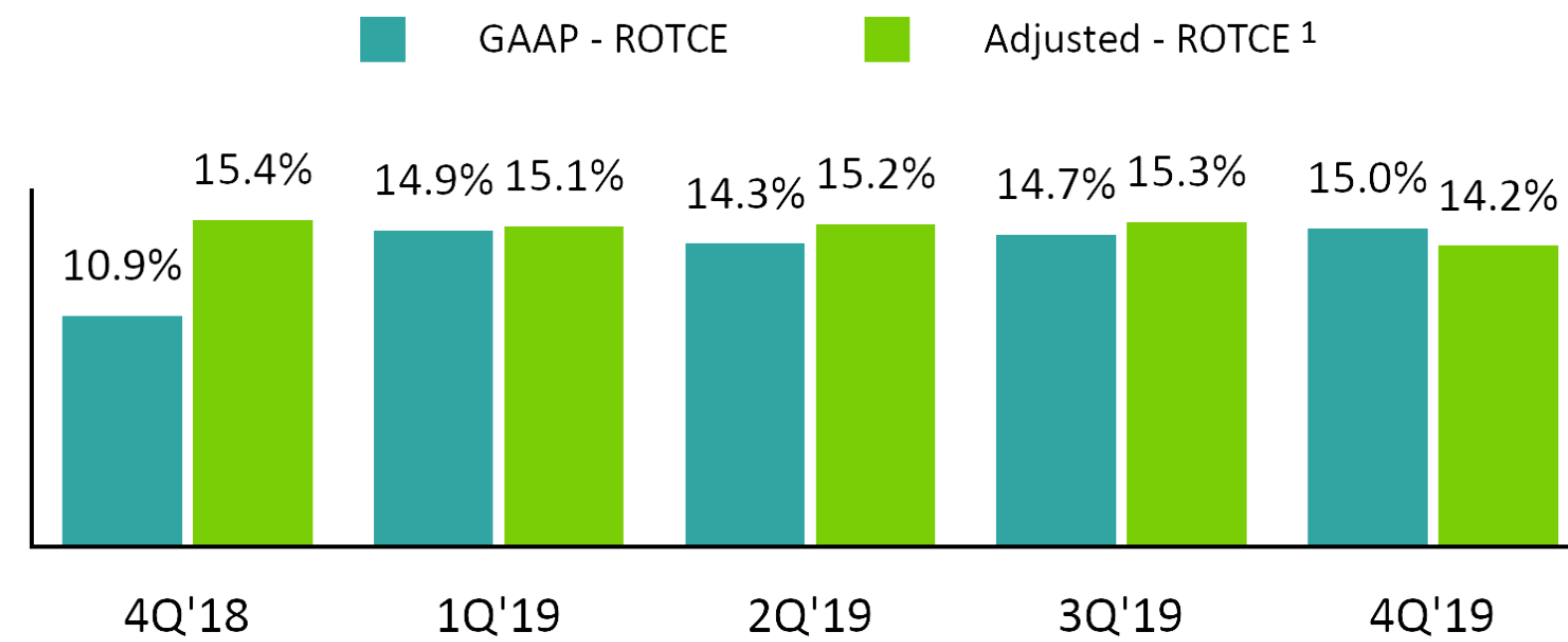
Tangible Book Value / Book Value Per Share



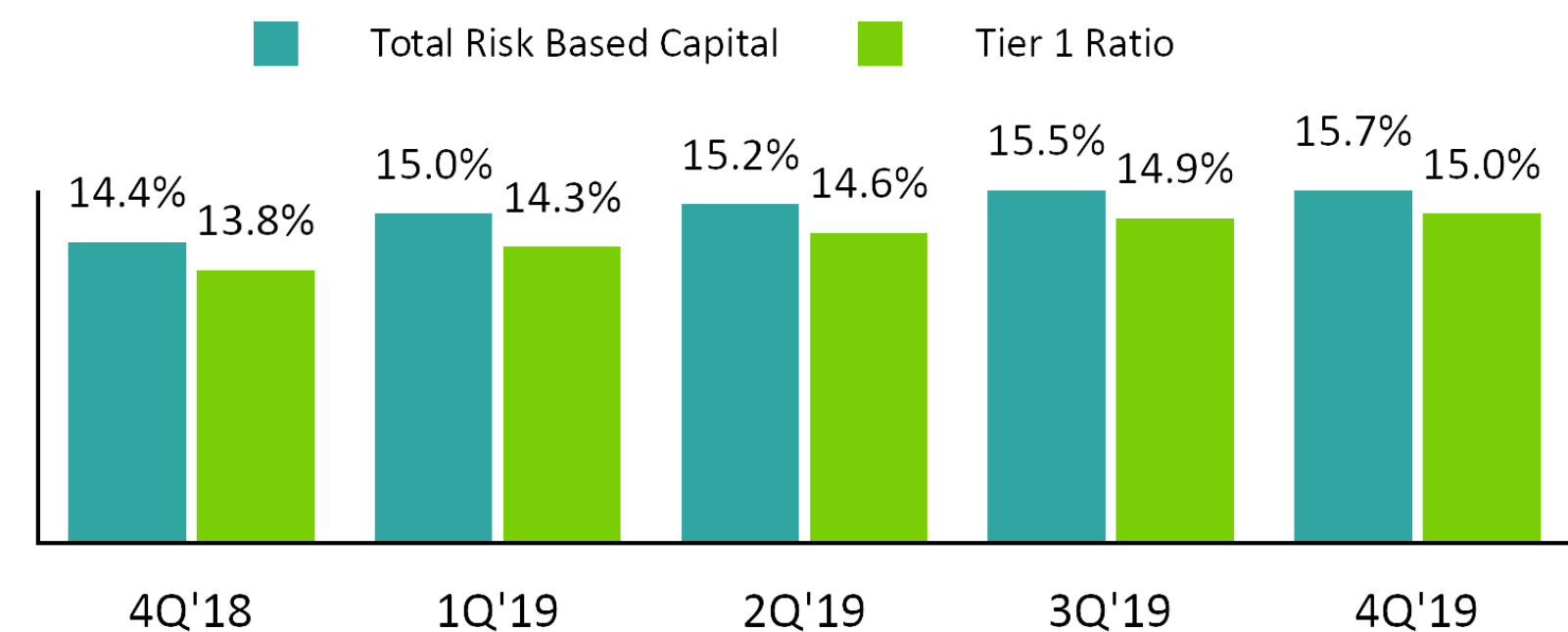
Tangible Common Equity / Tangible Assets



Return on Tangible Common Equity

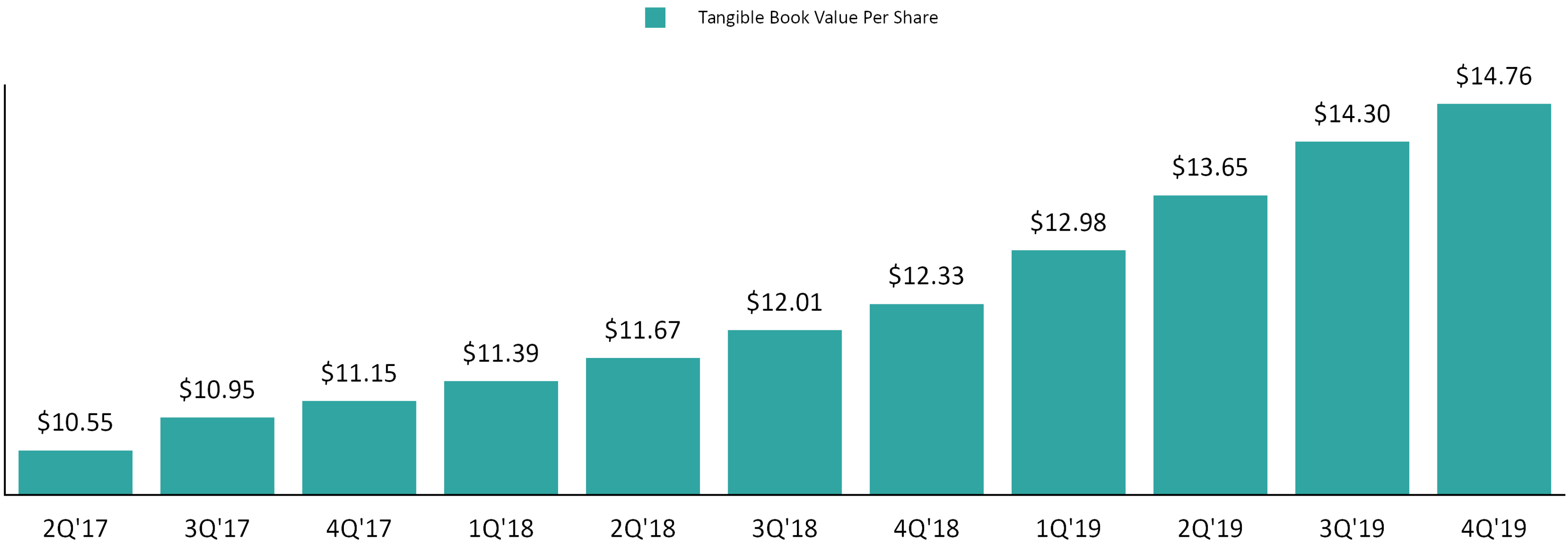


Total Risk Based and Tier 1 Capital



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

Steady Increase in Shareholder Value



Compounded annual growth rate of 13% in tangible book value per share since announcing our Vision 2020 targets in February 2017.

We Remain Confident in Our Ability to Achieve Our Vision 2020 Targets

	Vision 2020 Targets
Return on Tangible Assets	1.30% +
Return on Tangible Common Equity	16% +
Efficiency Ratio	Below 50%

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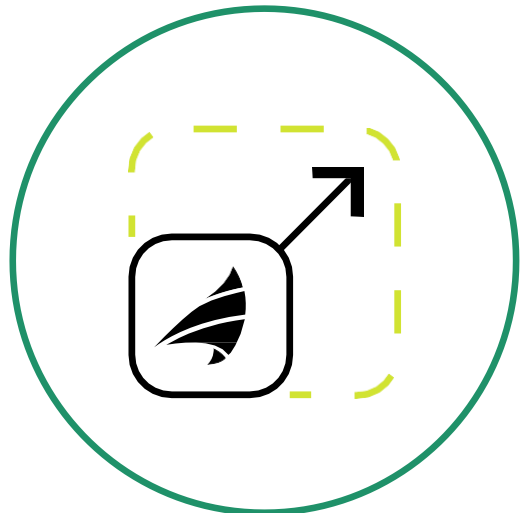
Seacoast Executes a Differentiated Strategy From Other Community Banks



Focus on Controls



Capitalize on Business Banking Opportunities



Complete Disciplined, Accretive Acquisitions That Expand Our Footprint

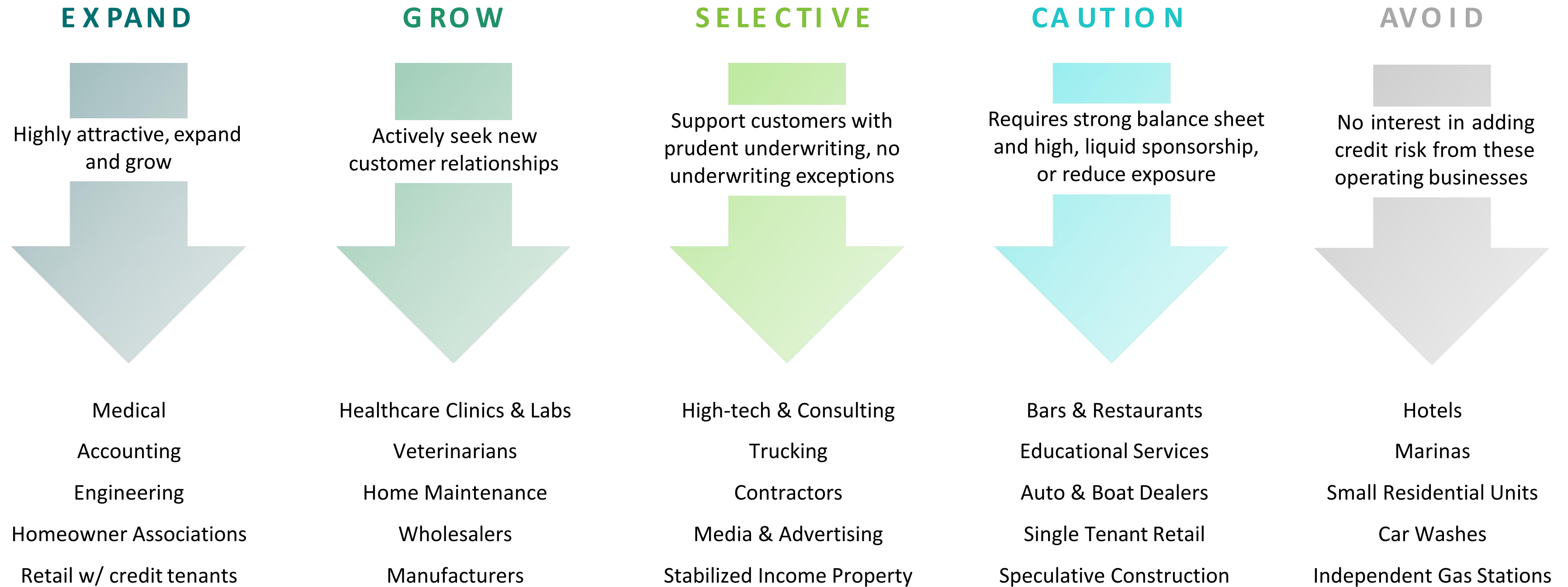


Continue to Evolve Retail Model for Profitability and Efficiency

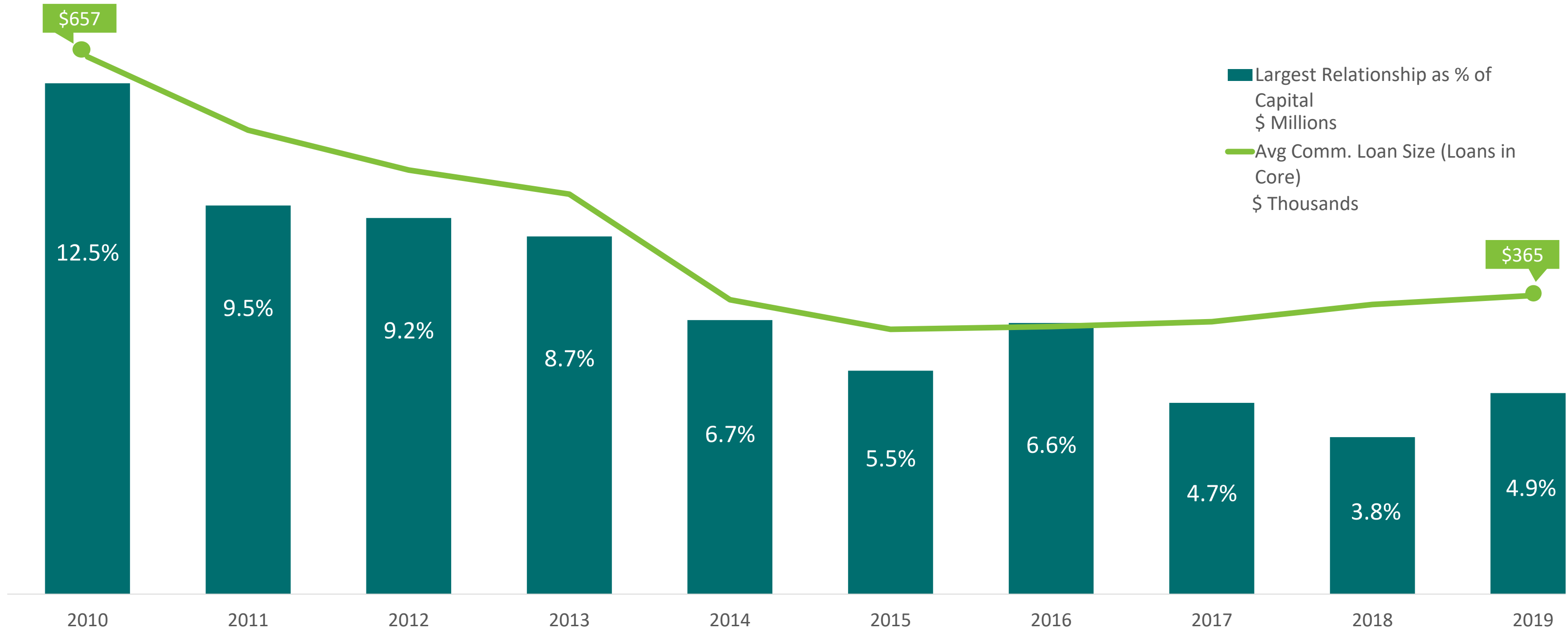


Leverage Our Analytics Capabilities To Expand Customer Relationships

Guardrails, Analytics and Credit Culture Playbook Guide Execution Toward Building an Intentional Portfolio



Granularity and Lack of Concentration Are Hallmarks of the Seacoast Portfolio

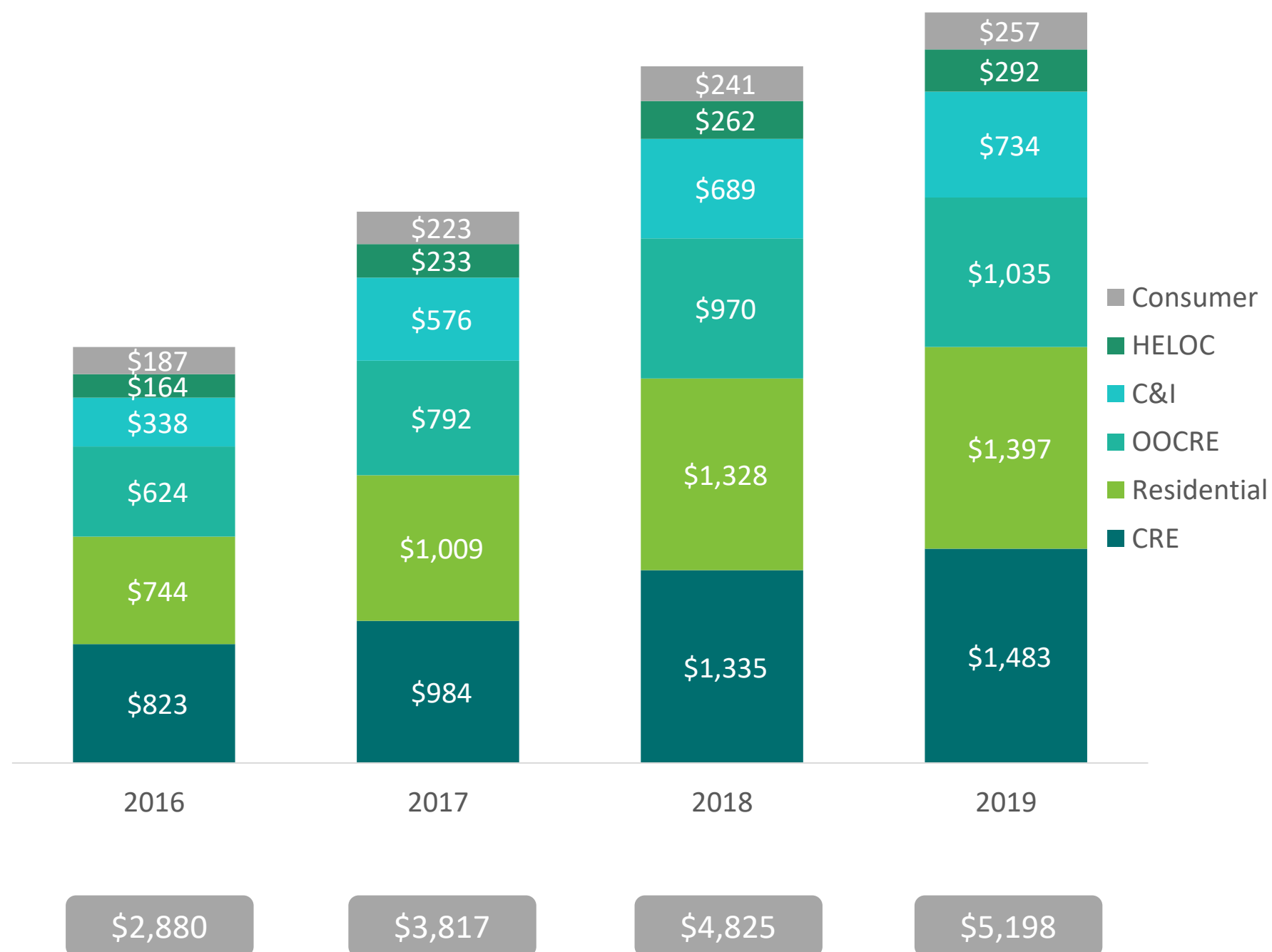


Disciplined Portfolio Management Continues to Deliver Sound Mix

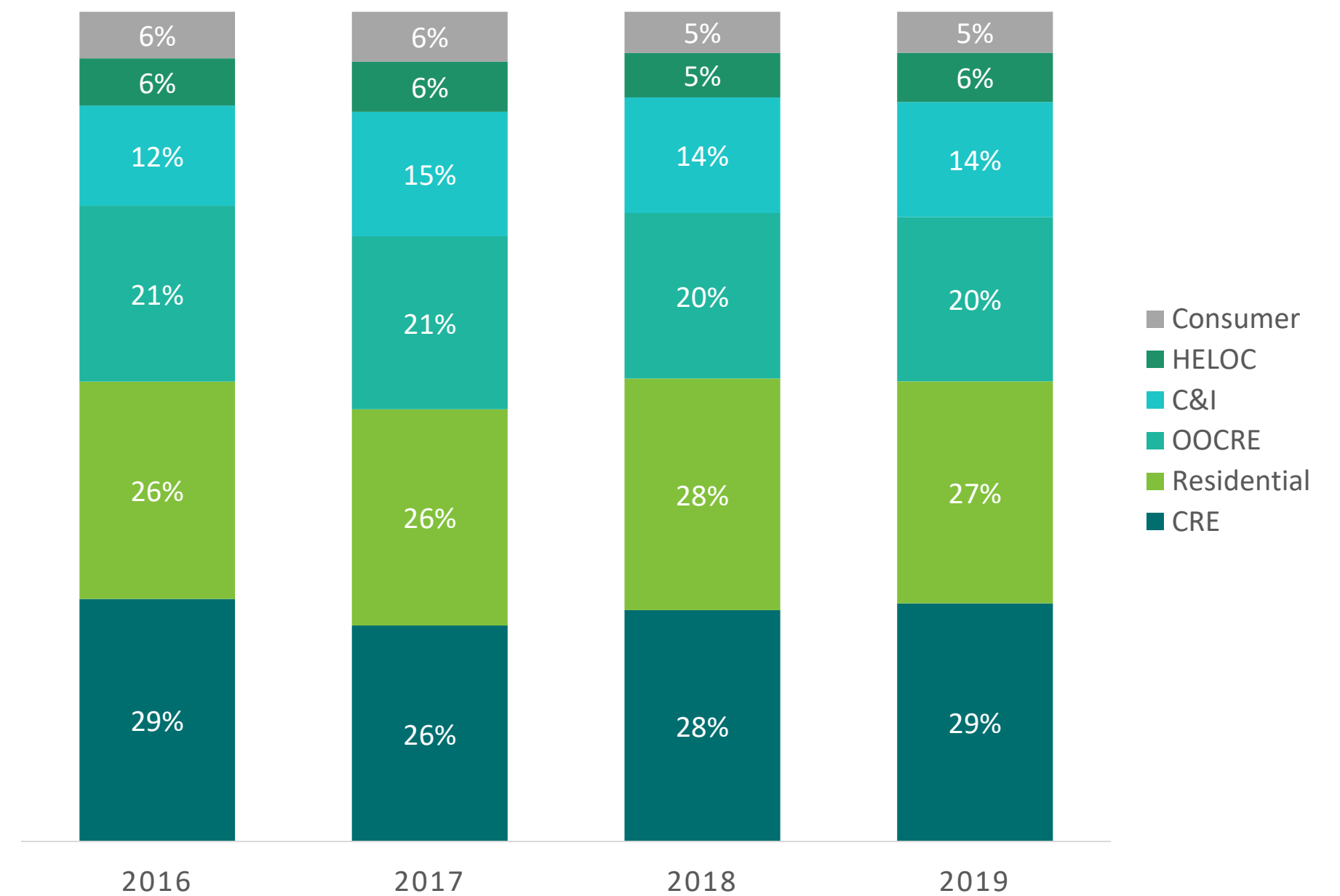


Focus on C&I built mix from 10% to 14% of total loans while CRE remained flat, delivered through a distinctive, relationship-focused business model

LOANS OUTSTANDING



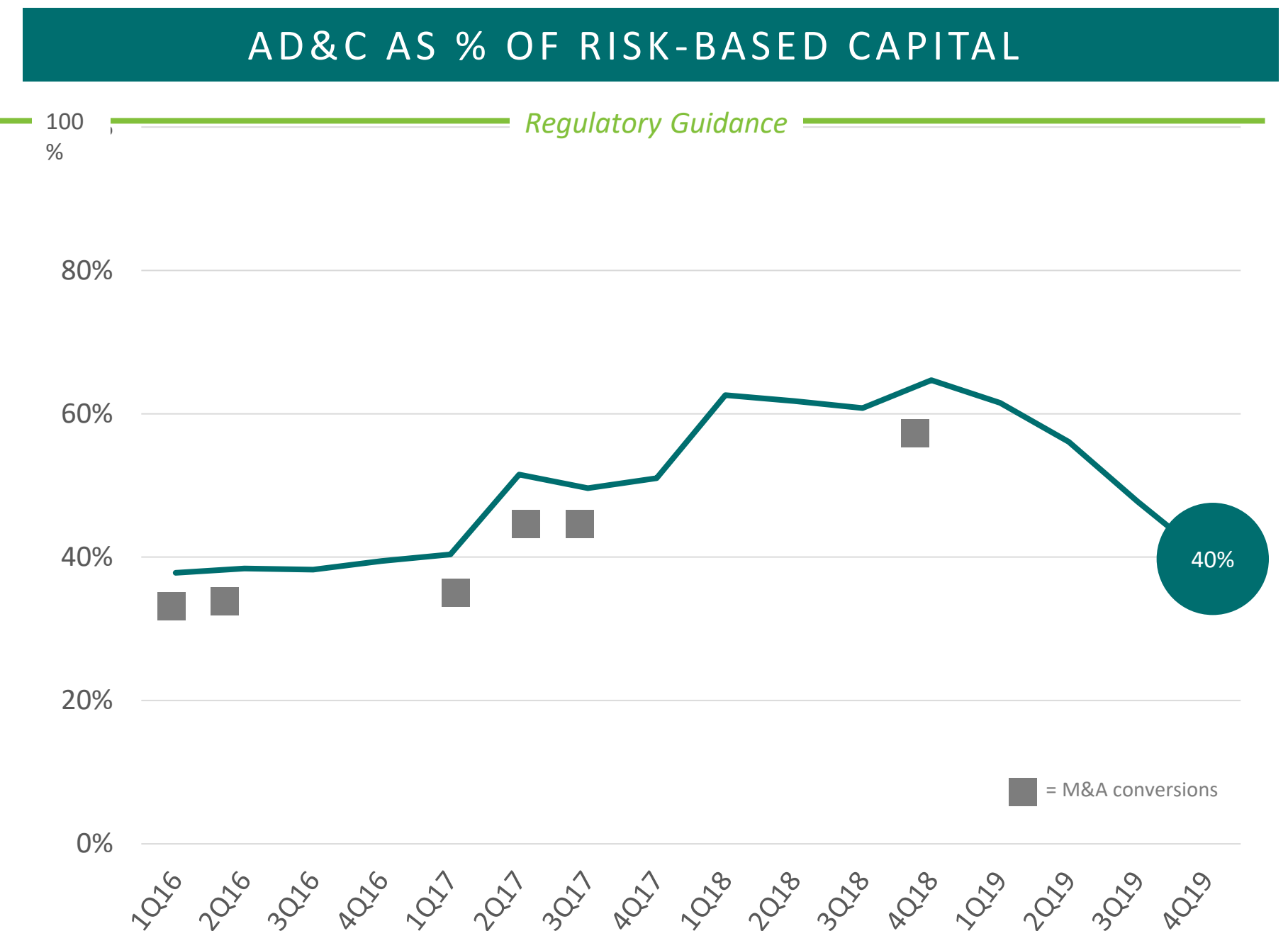
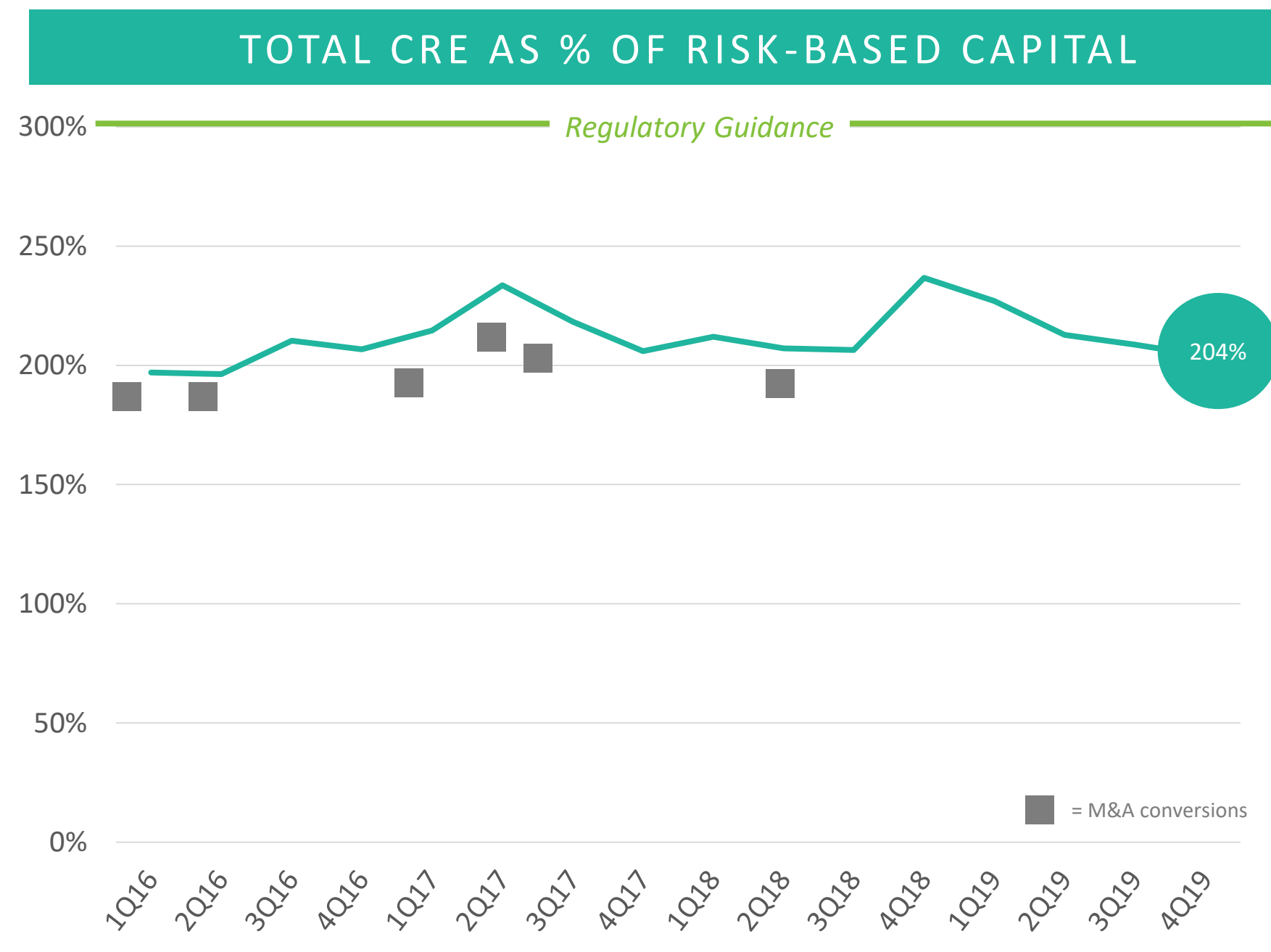
LOAN MIX



Commercial Real Estate Exposure Is Moderate and Well Below Regulatory Thresholds¹



CRE and AD&C ratios remain well below regulatory limits



Proven ability to consistently reduce exposure after increases created via M&A activity

Florida's business growth and housing markets creating opportunities to selectively grow construction loans

¹Acquisition, Development and Construction (AD&C) is defined as loans used for construction, land development and land acquisition. CRE is defined as loans secured by multifamily nonfarm nonresidential and loans for construction, land development and land acquisition.

Seacoast's Model Is Built to Perform Through Business Cycles

SELECTIVE on new construction projects (Residential and Commercial)

Requiring more pre-sales and pre-leasing requirements on construction

AVOID lending on **HIGH RISK** industries

Increasing borrower equity requirements

STRICTER COVENANTS on new deals

Effectively shut down speculative construction

CONTINUOUS active portfolio **MONITORING** for risk deterioration

Deeper acquisition discounts using an adverse economic forecast

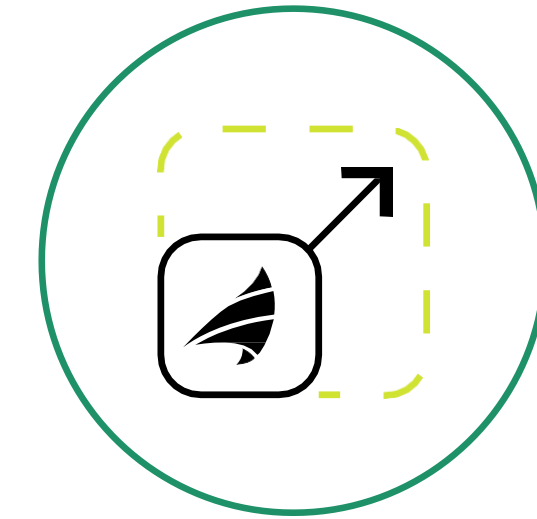
Seacoast Executes a Differentiated Strategy From Other Community Banks



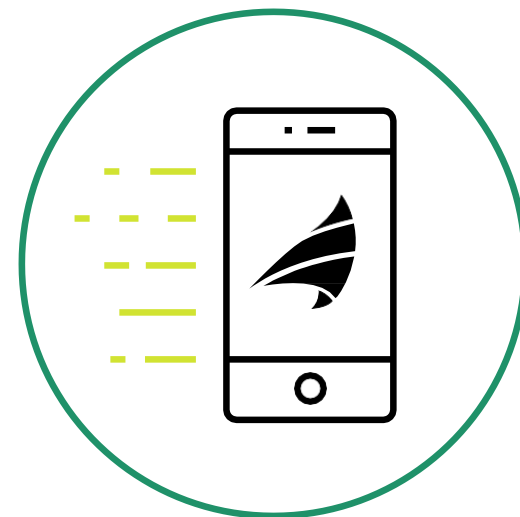
Focus on Controls



Capitalize on Business Banking Opportunities



Complete Disciplined, Accretive Acquisitions That Expand Our Footprint

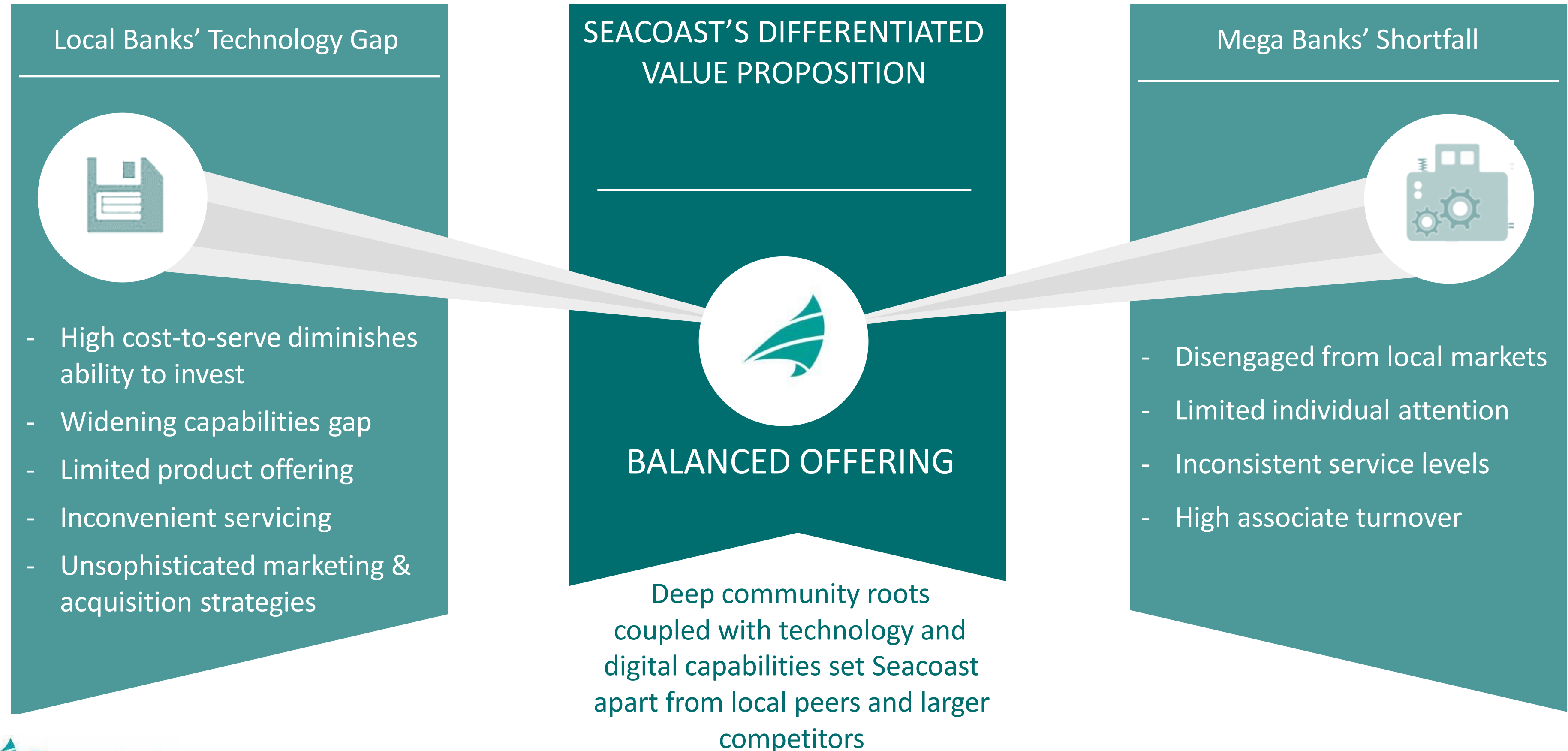


Continue to Evolve Retail Model for Profitability and Efficiency



Leverage Our Analytics Capabilities To Expand Customer Relationships

Commercial Banking Is Propelled by a Unique Value Proposition ...



... And Is Focused on What STILL Matters Most to Business Owners



Top Drivers of Increased Customer Wallet Share



PURCHASE PROCESS

- Provides a quick purchase experience
- Easy-to-follow and uncomplicated purchase process



RELATIONSHIP MANAGER

- Teaches valuable things about the business
- Communicates the value received in exchange for price
- Offers a unique perspective on business financial issues
- Negotiates by having great knowledge



PRODUCT OFFERING

- Promotes continuous engagement
- Solves problems in a clear and logical way
- Provides products and services that drive business outcomes

Source: Gartner, Inc.

Seacoast Will Continue to Expand Business Banking With Best-In-Class Tools and Business Bankers



TODAY LAYING THE FOUNDATION FOR GROWTH

EXPANDING OUR PRESENCE



- Expand market coverage in Tampa, West Palm Beach, and Broward County
- Acquire Top Talent

INSIGHTS & ANALYTICS



- Continue refinement of our commercial portal providing bankers with quality leads & customer expansion opportunities

ENHANCED TOOLS & CAPABILITIES



- Install and launch digital origination platform
- Install and launch small business direct fulfillment platform
- Install and launch enhanced pricing tool

TOMORROW ACCELERATING GROWTH

- Continued significant expansion, optimizing coverage in Tampa, West Palm Beach, and Broward County with top talent from consolidated institutions and larger regional banks

- Predictive analytics detecting triggers, resulting in Banker outreach to secure sales opportunities, including lending, deposits, wealth, and treasury
- Test & Learn campaigns to drive relationship expansion

- Enabled pricing optimization driving loan profitability and higher risk adjusted spreads
- Continuous improvement of fulfillment accelerating deal closings and pull through rates

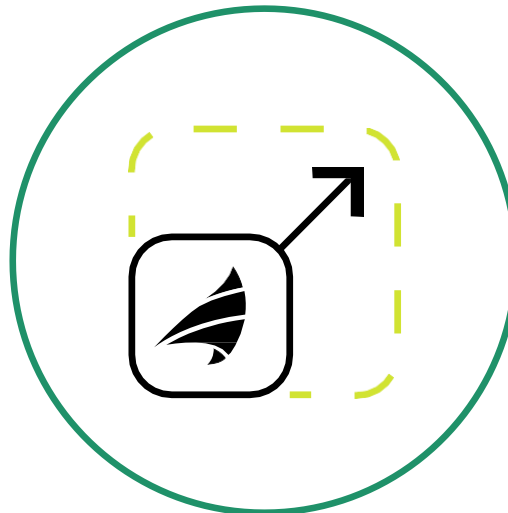
Seacoast Executes a Differentiated Strategy From Other Community Banks



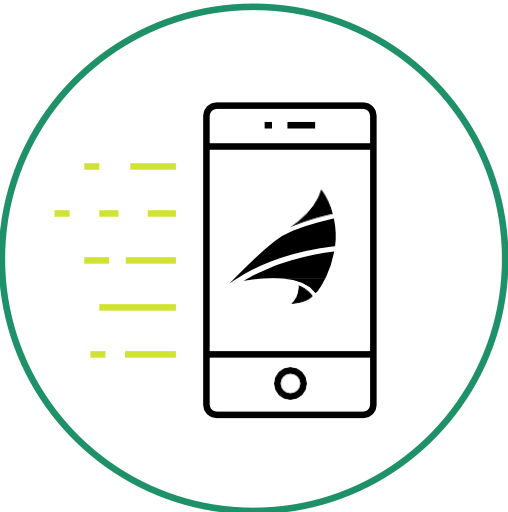
Focus on Controls



Capitalize on Business Banking Opportunities



Complete Disciplined, Accretive Acquisitions That Expand Our Footprint




Continue to Evolve Retail Model for Profitability and Efficiency





Leverage Our Analytics Capabilities To Expand Customer Relationships

Seacoast Continues to Benefit From Value-Creating Acquisitions

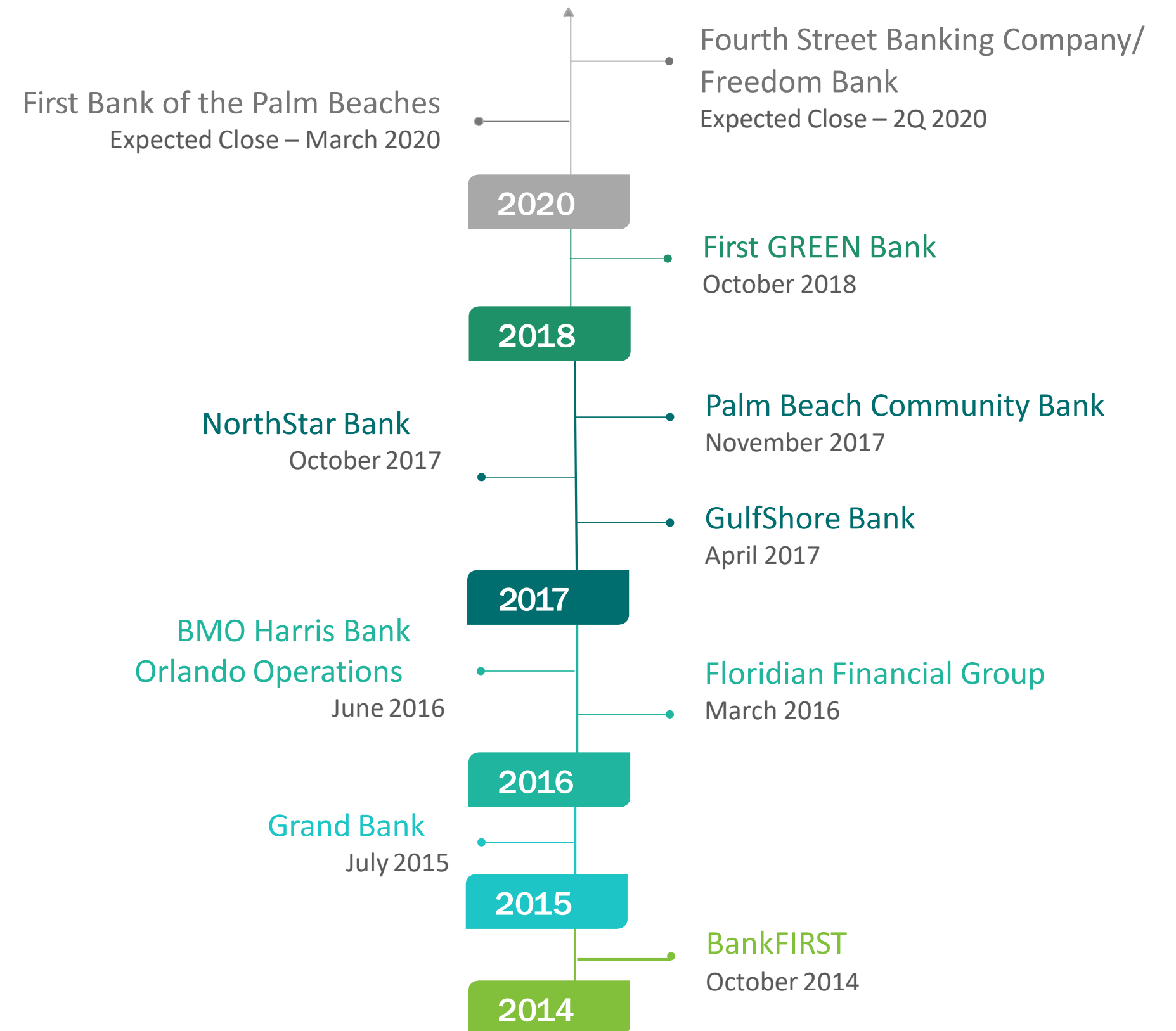


- 

20%+ Average IRR
- 

4th Largest Florida headquartered publicly traded bank, up from 6th in 2014
- 

#1 Florida headquartered bank in Orlando MSA



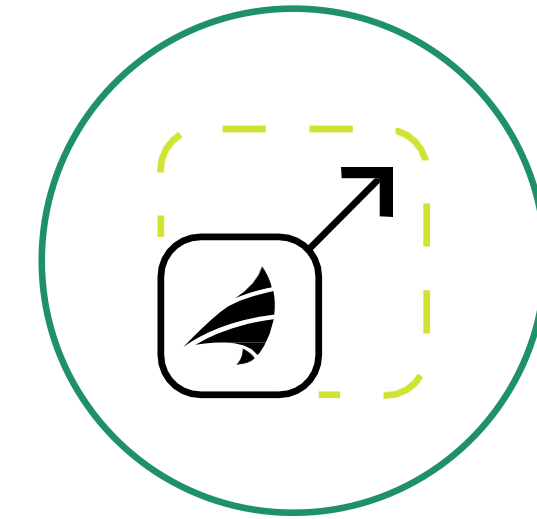
Seacoast Executes a Differentiated Strategy From Other Community Banks



Focus on Controls



Capitalize on Business Banking Opportunities



Complete Disciplined, Accretive Acquisitions That Expand Our Footprint

Continue to Evolve Retail Model for Profitability and Efficiency



Leverage Our Analytics Capabilities To Expand Customer Relationships

Seacoast's Community Bank Operates a Tested and Winning Strategy



ACQUIRE THE RIGHT CUSTOMERS

Targeted Expansion into Attractive Markets
Expanding Analytic Capabilities Inform Outreach Campaigns

DEEPEN RELATIONSHIPS WITH EXISTING CUSTOMERS

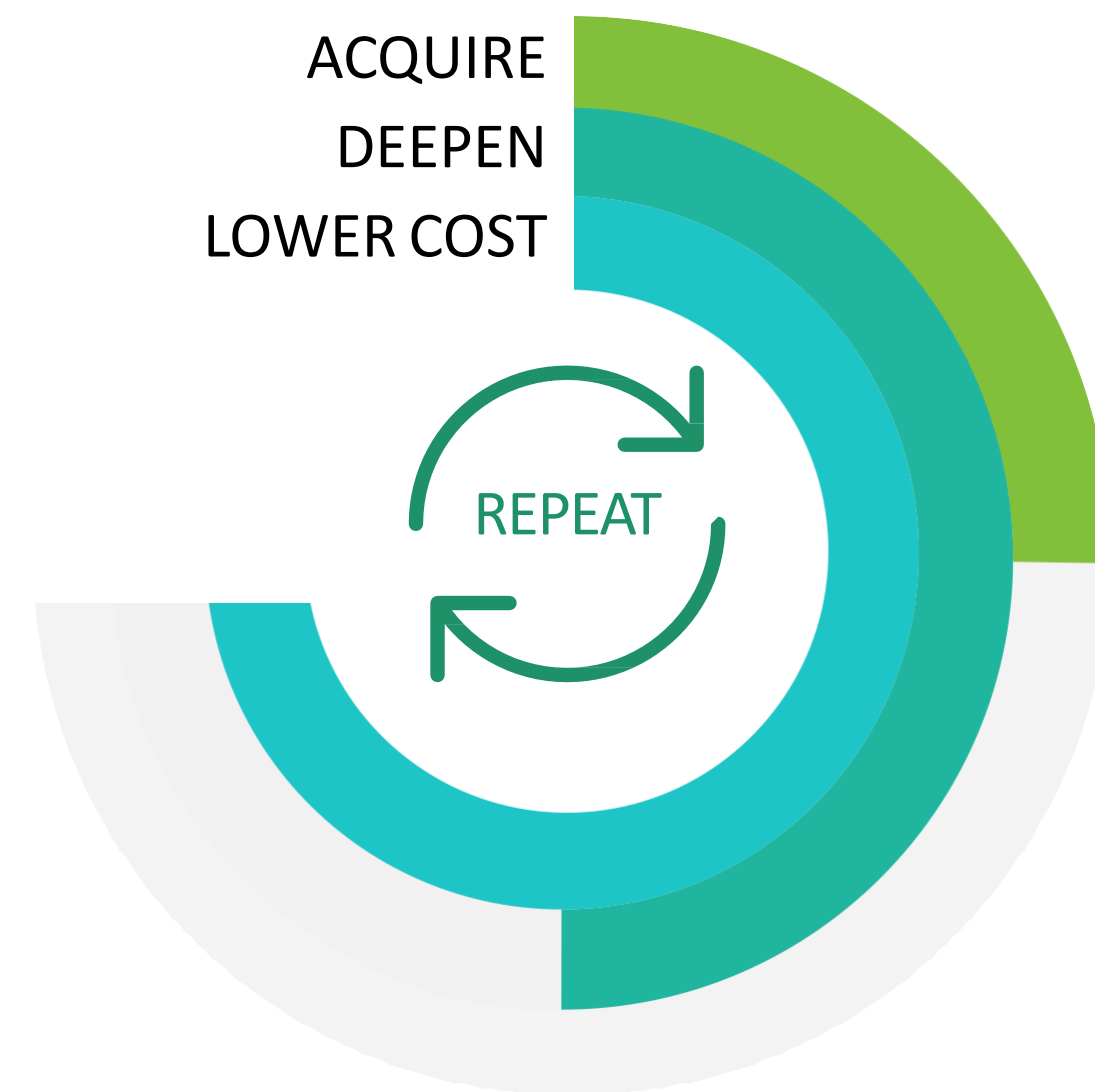
Cross Sell Opportunities Inside & Outside of Branch
Product Structures Incentivize Relationship Deepening

LOWER THE COST TO SERVE

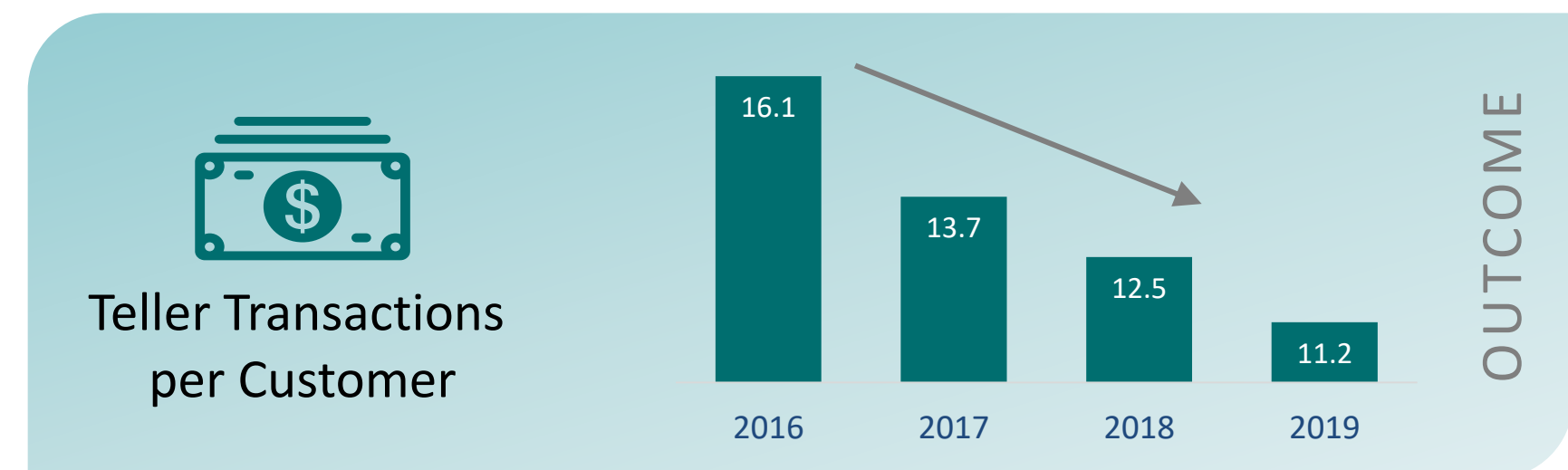
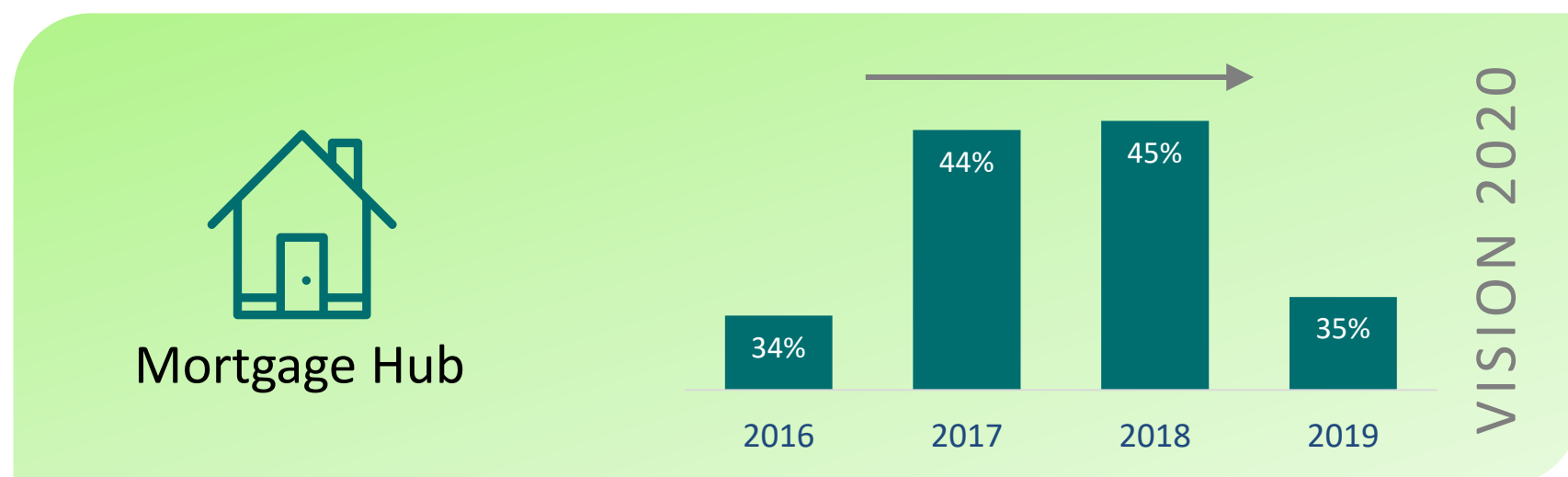
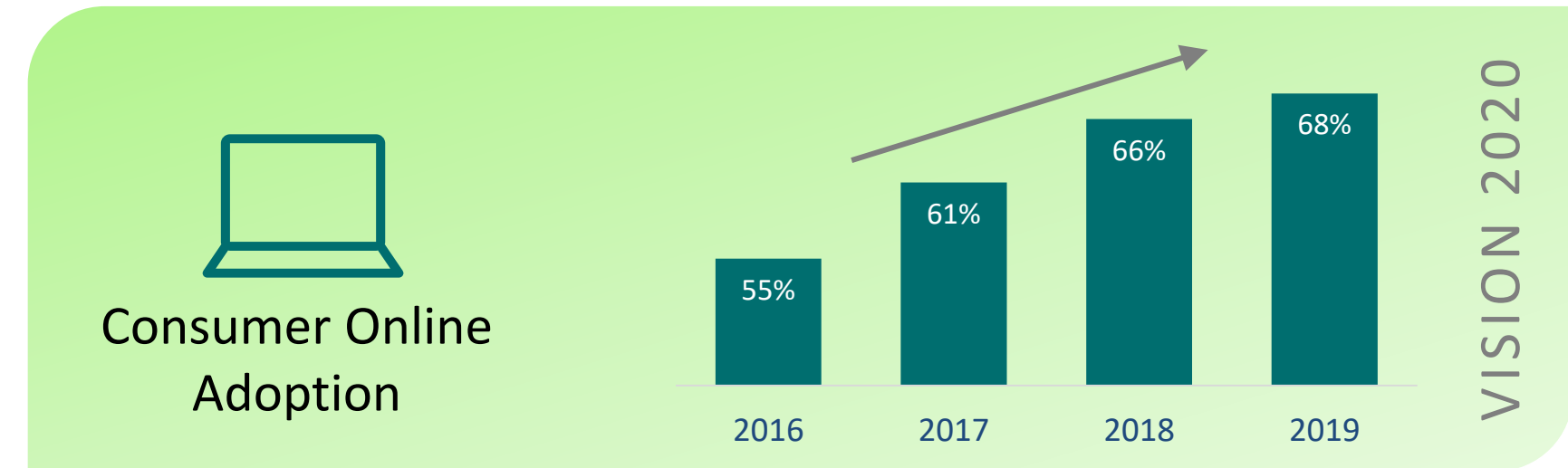
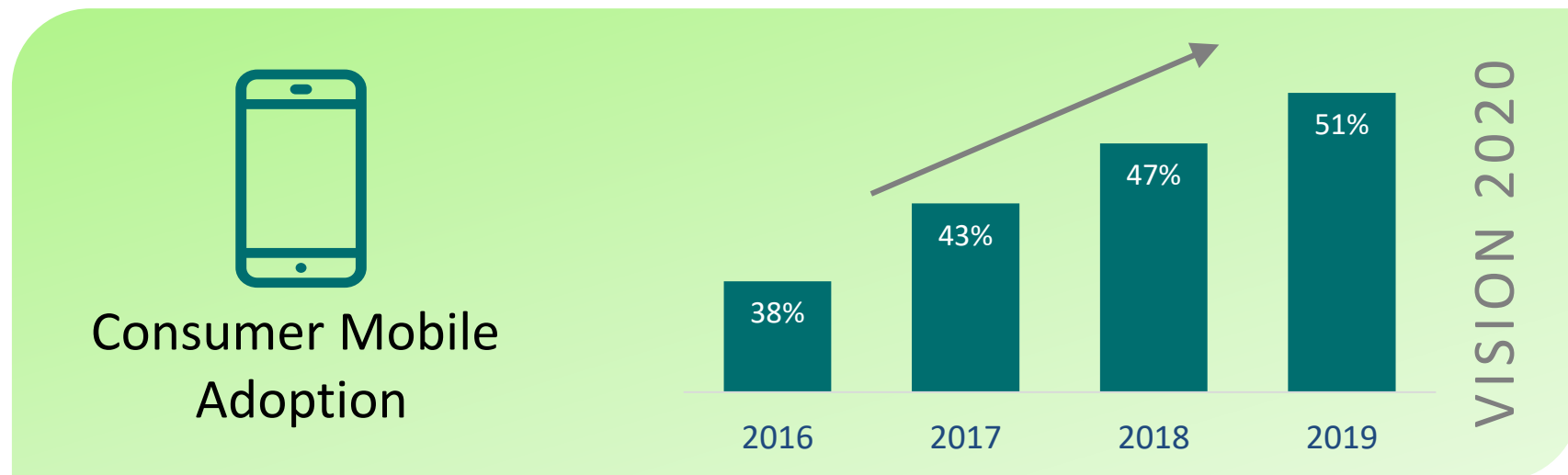
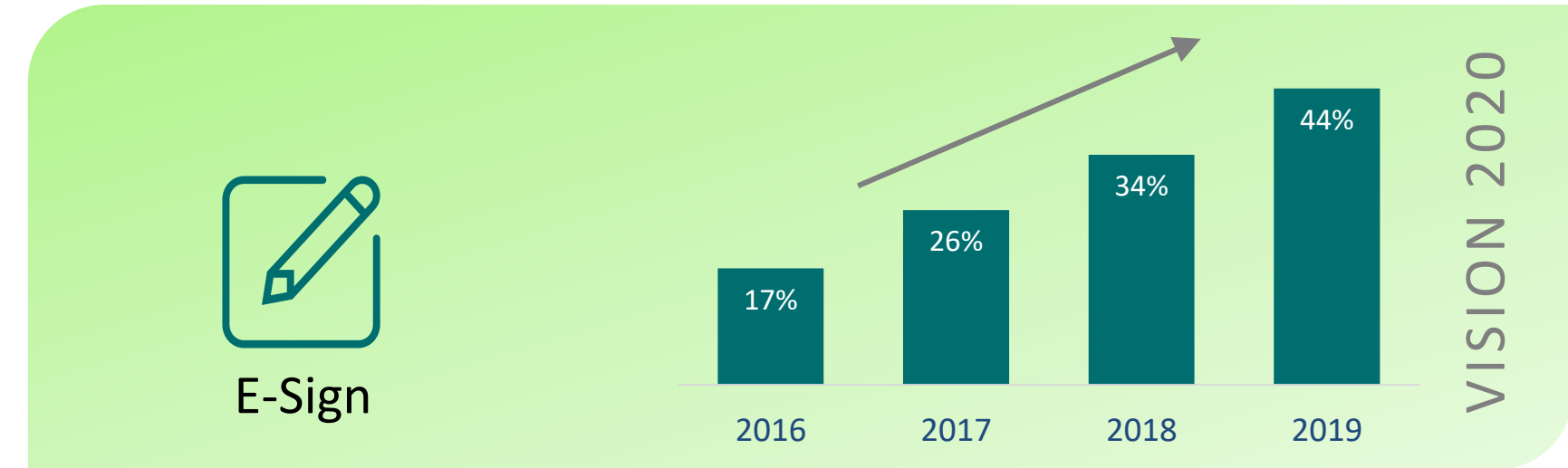
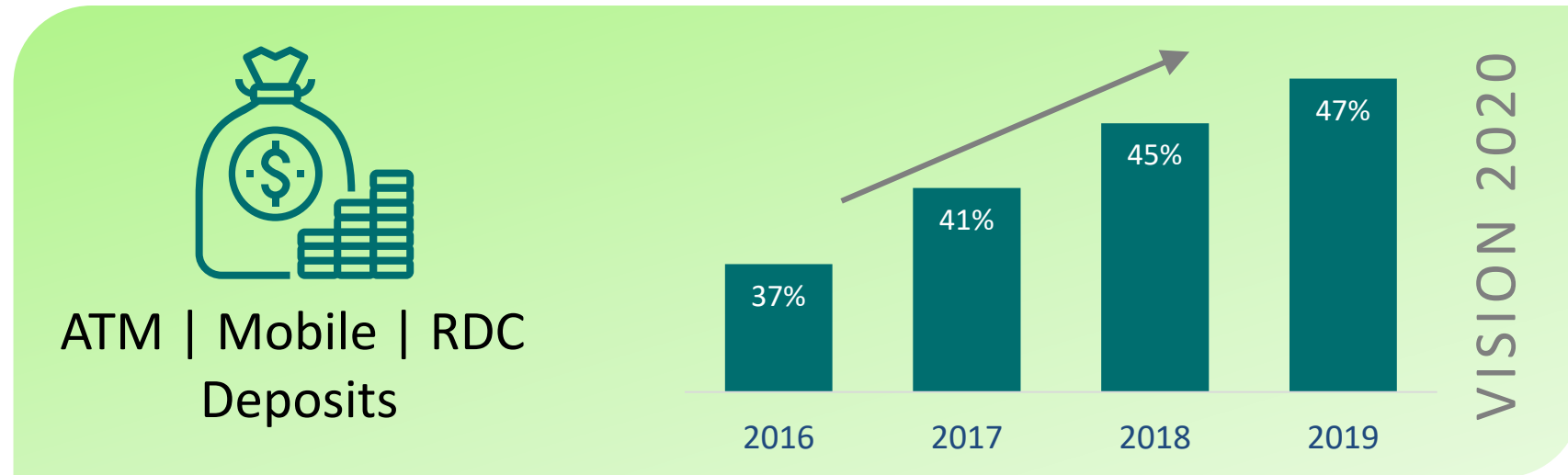
Adoption of Lower Cost Servicing Channels – Mobile, ATM, Online
Branch Rationalization Given Digital Adoption & Streamlined Operations

REPEAT

Strategy Applied to New Customers Sourced Organically & Through M&A
Powered by a Winning Culture

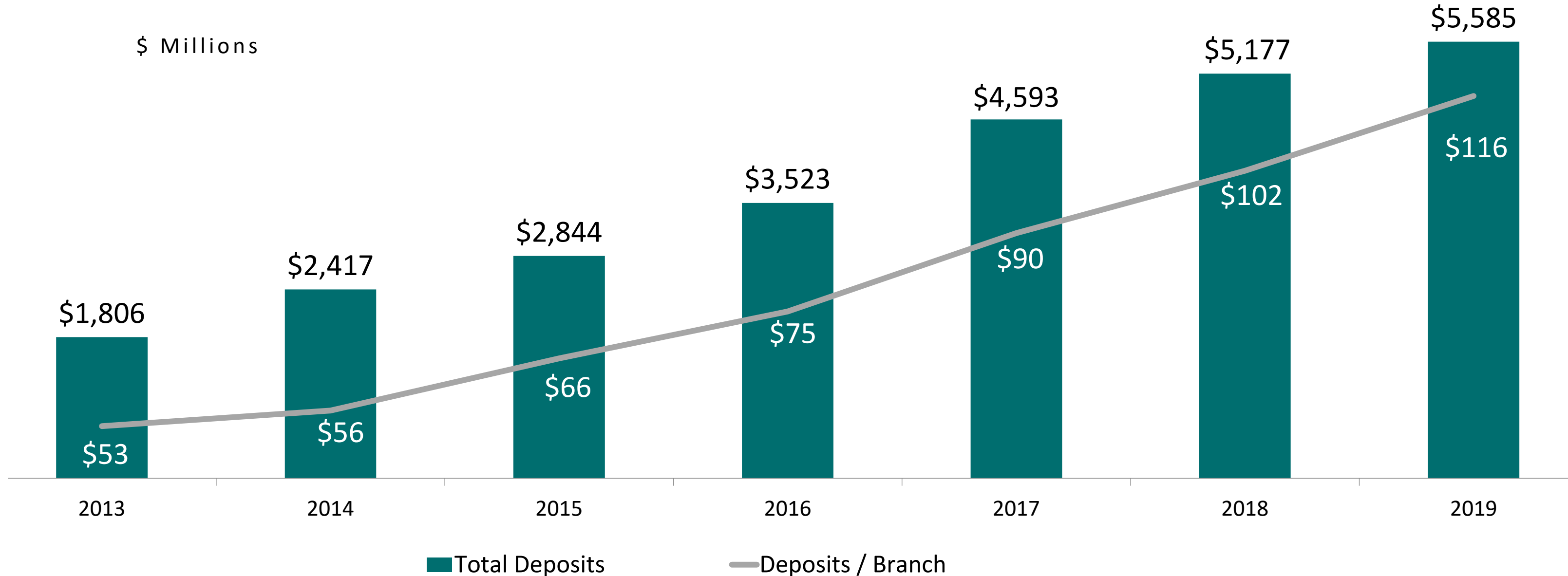


Digital Servicing Enables Migration to Low-Cost Channels



As a Result, Seacoast Is Growing While Rationalizing Branches

Since YE 2013, Deposits per Branch Increased 119% While Total Deposits Increased 209%

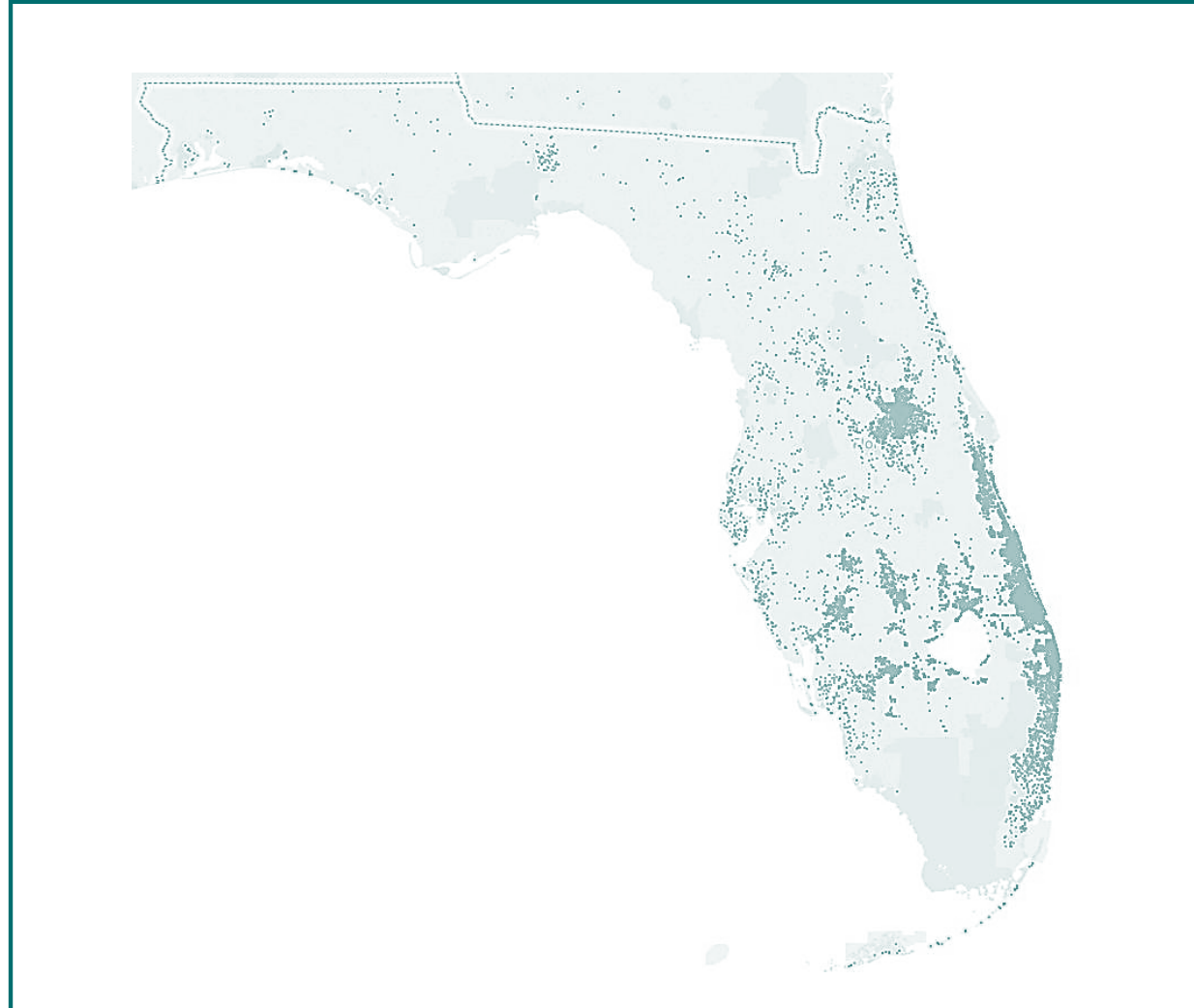


SEACOAST CREATES SHAREHOLDER VALUE VIA OPERATING LEVERAGE IN ITS BRANCH NETWORK

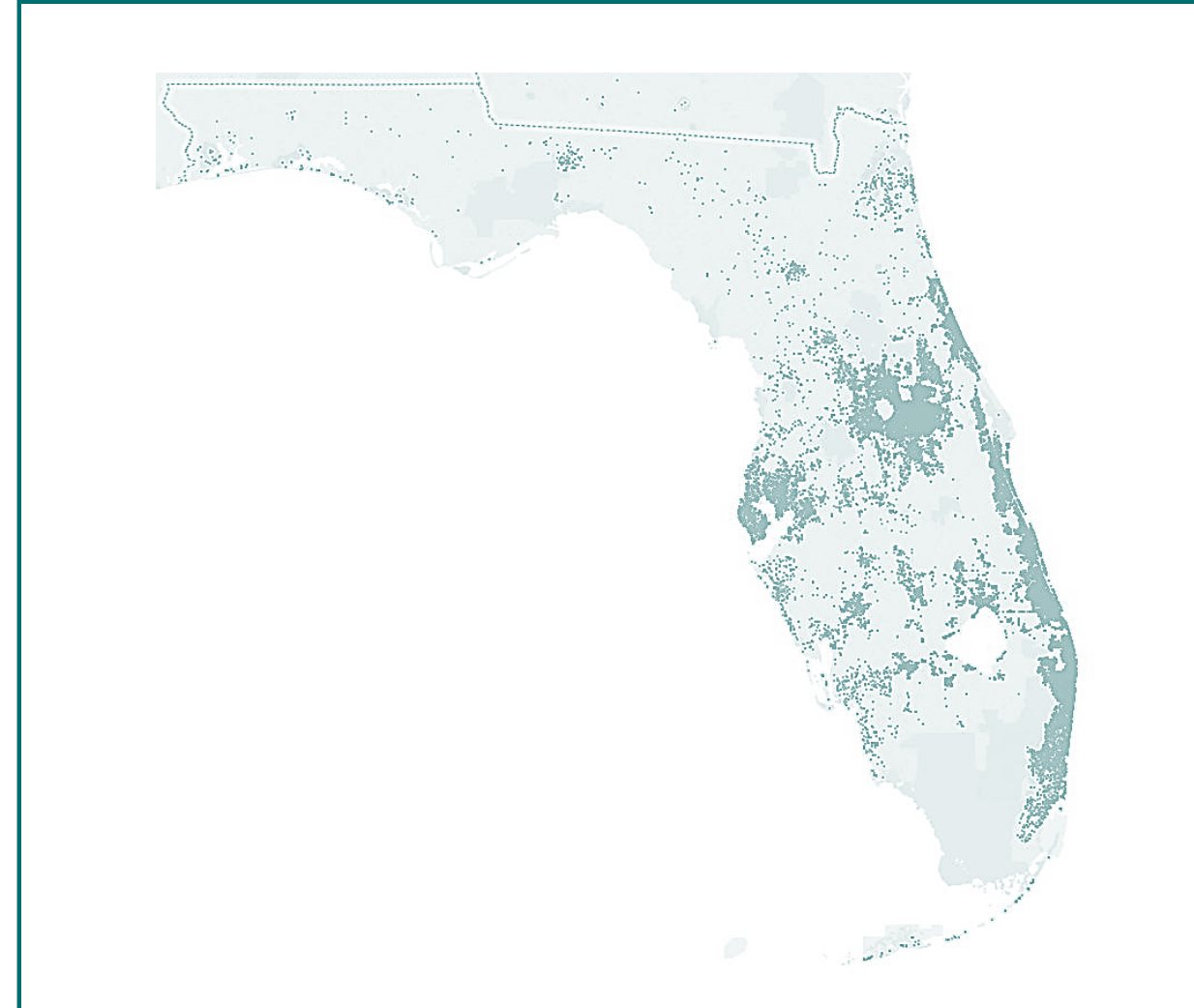
Seacoast Is Well Positioned for Further Growth in Key Markets



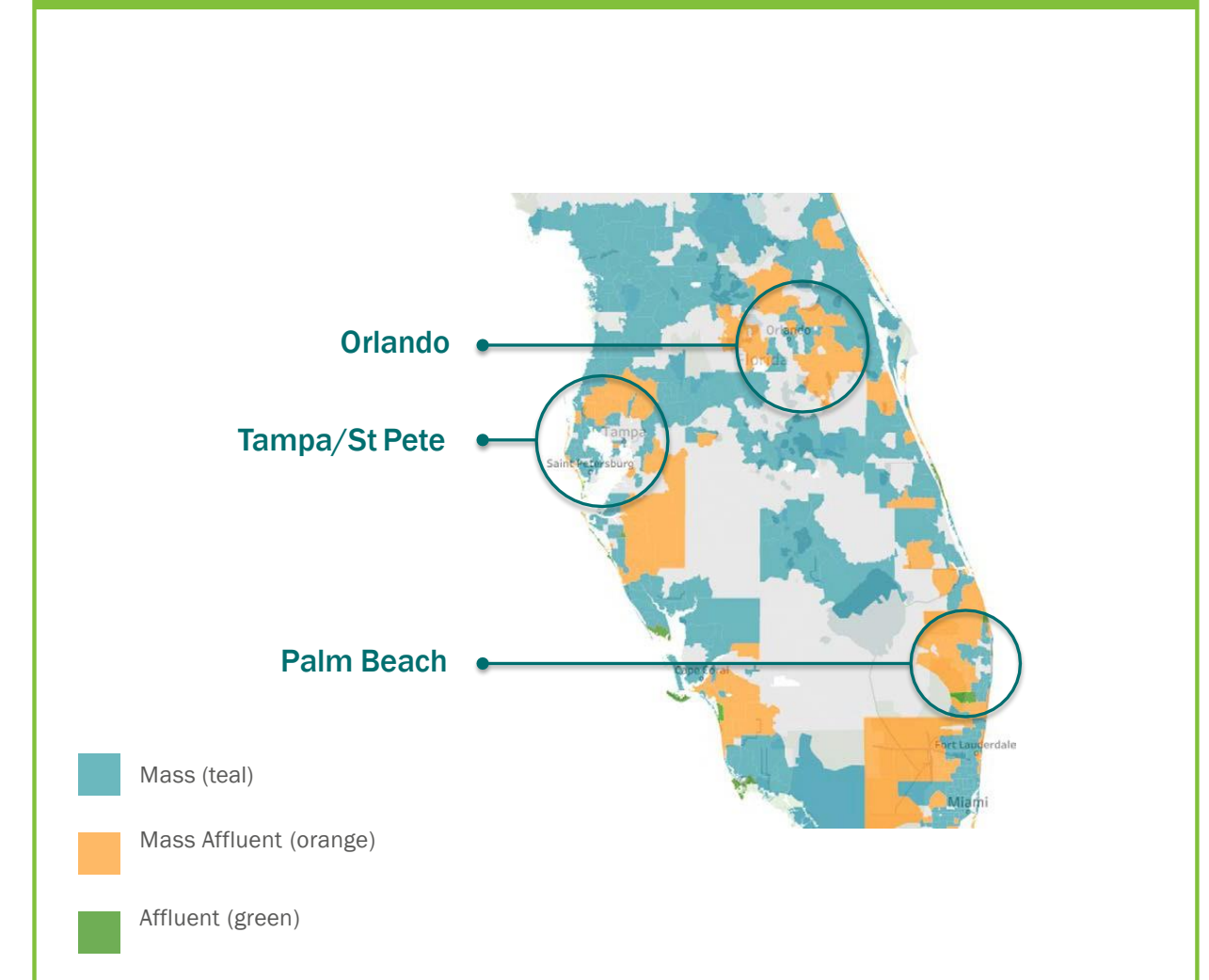
— 2013 — Customer Footprint



— 2018 — Customer Footprint



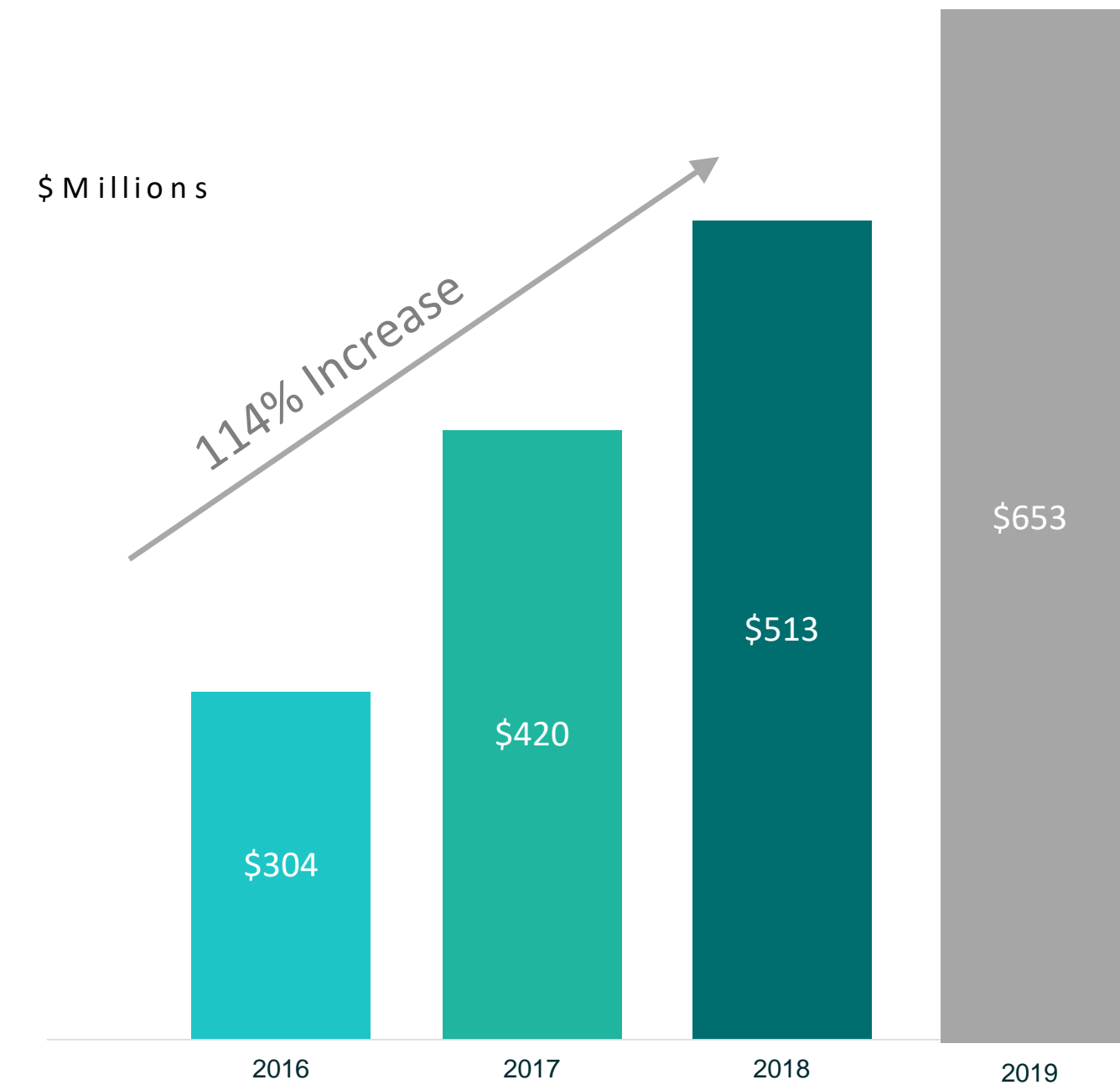
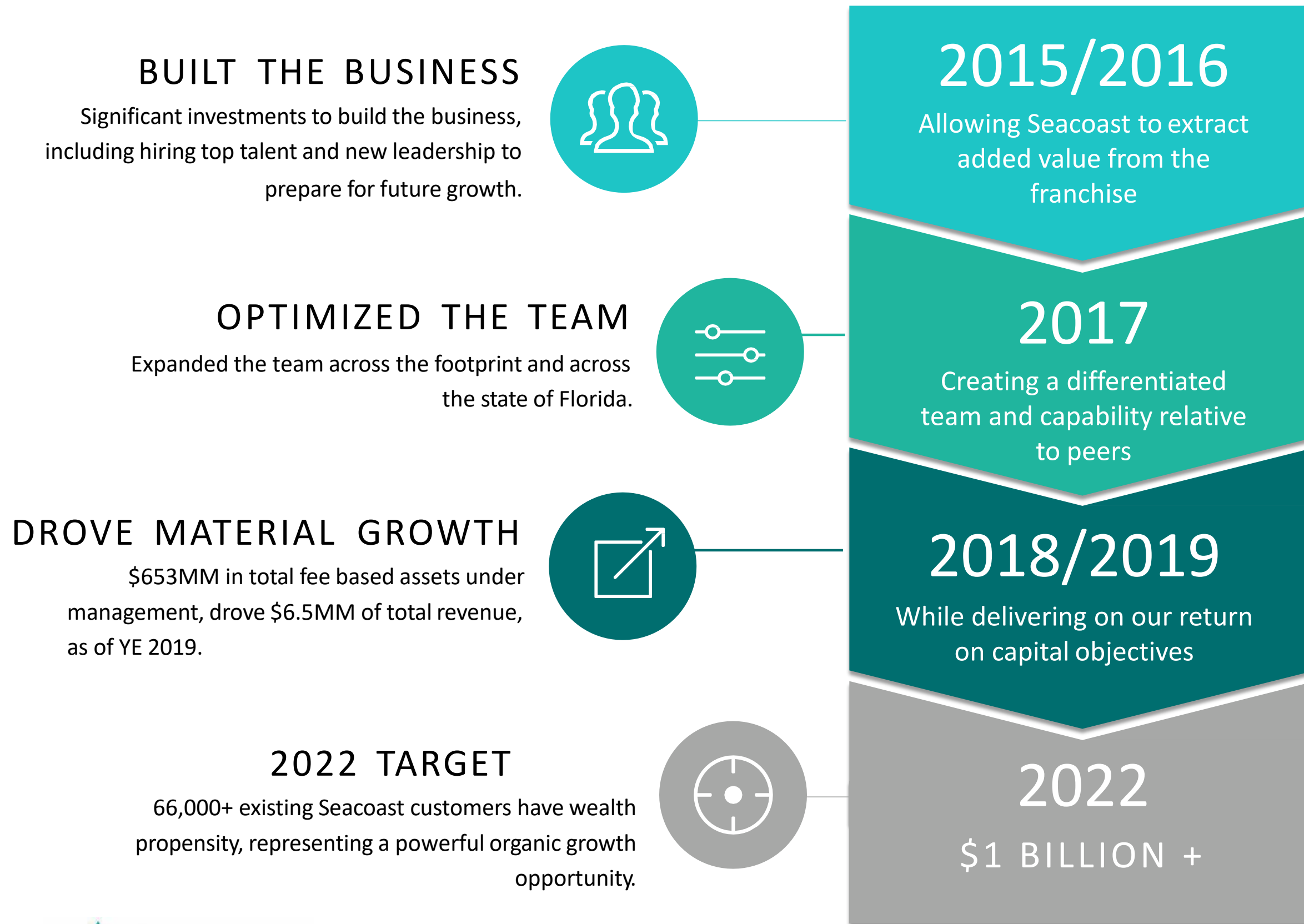
— 2020 & Beyond — Attractive Florida MSA's



SMART GROWTH IN DESIRABLE FLORIDA MSA'S

FUTURE FOCUS MARKETS

Wealth Management Represents a Significant Opportunity



ASSETS UNDER MANAGEMENT
Additional \$349 million under management from 2016 to 2019

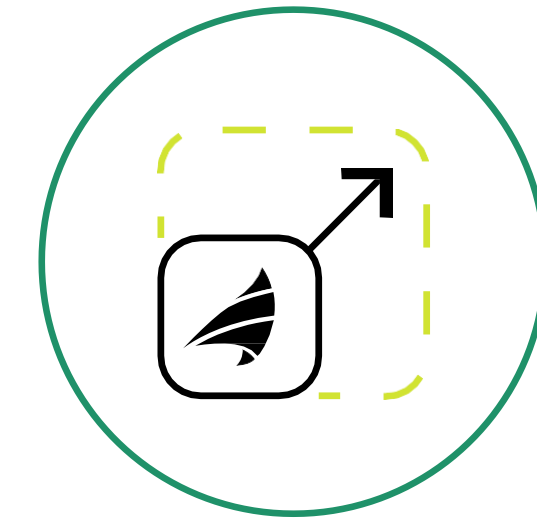
Seacoast Executes a Differentiated Strategy From Other Community Banks



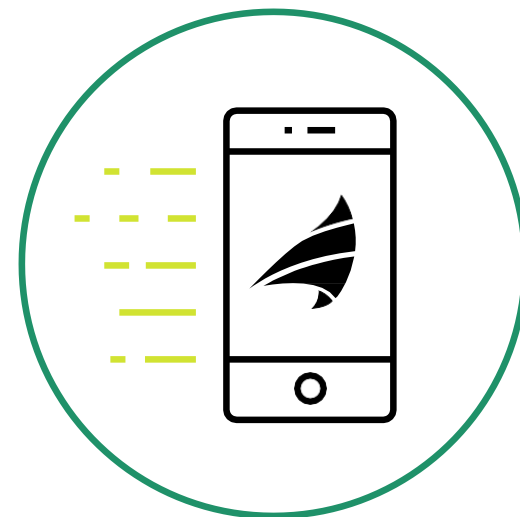
Focus on Controls



Capitalize on Business Banking Opportunities



Complete Disciplined, Accretive Acquisitions That Expand Our Footprint



Continue to Evolve Retail Model for Profitability and Efficiency



Leverage Our Analytics Capabilities To Expand Customer Relationships

Seacoast's Approach to Customer Analytics Is a Unique Advantage



UNIFIED, HOLISTIC VIEW OF EACH CUSTOMER

- In-house analytical dataset of 27,000+ columns per customer
- Derived information such as Customer Contribution, Engagement Levels and Channel Preferences
- Over 20,000 lines of proprietary code (patent pending) developed to create this holistic view

DYNAMIC CUSTOMER LIFETIME VALUE (CLTV) MODEL *PATENT PENDING*

- Dynamic view of each customer's value today and future potential
- Ability to see changes in customer value
- Customer level revenue and contribution
- Top movers and losers for value, revenue, deposits, loans

DRIVEN BY ANALYTIC MODELS AND MACHINE LEARNING

- Opportunity Sizing Engine: identify significant value gaps by comparing against lookalike customers
- Branch Network Optimization: estimate CLTV impact of consolidations and drivers of retention
- Test and Learn: evaluate impact of offers and strategies in terms of value generated
- Predictive Value Loss: identify and action CLTV losses before they occur

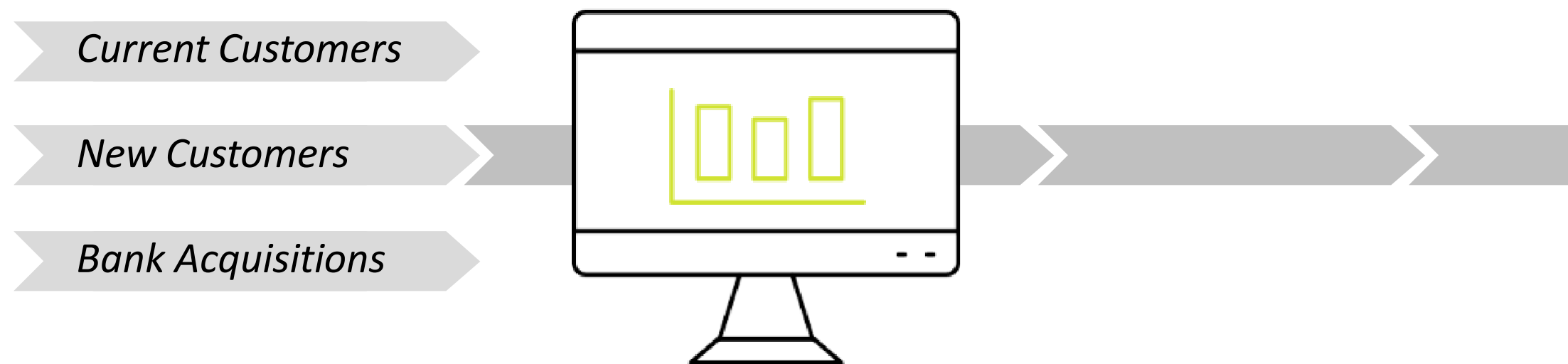
Unique Approach to Growing Customer Value

Patent Pending



Unlike Other Community Banks, Seacoast Uses its Vast Data Set and Machine Learning to Drive Value Creation

BEHAVIORAL & FINANCIAL DATA



CUSTOMER TREATMENT PLANS

- Face to Face¹
- Outbound Call¹
- Inbound Call¹
- Email
- ATMs
- Online Banking
- Direct Mail
- Mobile Banking

A single view of the customer
+
Extensive use of advanced analytics
+
Three machine learning⁽¹⁾ models already in place

Multi-channel approach to connecting customers with opportunities
+
70 fully automated campaigns

Example of a Targeted, Multi-Channel Marketing Campaign

Analytic models identify customers who have a LOC they are not using, triggering automated marketing campaign

LOC usage campaign – delivered to eligible customers across multiple touchpoints



EMAIL



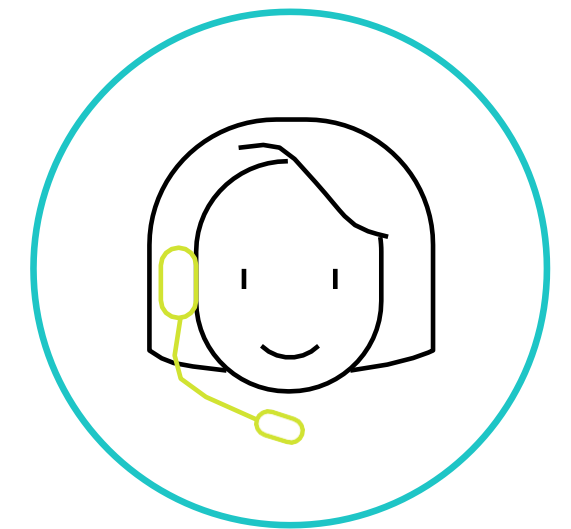
ATM MESSAGE



FACE TO FACE INTERACTION



DIGITAL BANKING



OUTBOUND SALES CALL

Contact Details: Seacoast Banking Corporation of Florida



Charles M. Shaffer

Executive Vice President
Chief Operating Officer
Chief Financial Officer
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INVESTOR RELATIONS

www.SeacoastBanking.com

NASDAQ: SBCF



Seacoast

**BANKING CORPORATION
OF FLORIDA**

Agenda



1 ABOUT SEACOAST BANK

2 COMPANY PERFORMANCE

3 SEACOAST'S DIFFERENTIATED STRATEGY

4 APPENDIX

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 net income and adjusted net income, GAAP income and adjusted pretax, preprovision income. 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



<i>(Amounts in thousands except per share data)</i>	Quarterly Trend					Twelve Months Ended	
	4Q'19	3Q'19	2Q'19	1Q'19	4Q'18	4Q'19	4Q'18
Net Income	\$ 27,176	\$ 25,605	\$ 23,253	\$ 22,705	\$ 15,962	\$ 98,739	\$ 67,275
Total noninterest income	16,376	13,943	13,577	12,836	12,714	56,732	50,022
Securities (gains)/losses, net	(2,539)	847	466	9	425	(1,217)	623
BOLI benefits on death (included in other income)	—	(956)	—	—	(280)	(956)	(280)
Total Adjustments to Noninterest Income	(2,539)	(109)	466	9	145	(2,173)	343
Total Adjusted Noninterest Income	13,837	13,834	14,043	12,845	12,859	54,559	50,365
Total noninterest expense	38,057	38,583	41,000	43,099	49,464	160,739	162,273
Merger related charges	(634)	—	—	(335)	(8,034)	(969)	(9,681)
Amortization of intangibles	(1,456)	(1,456)	(1,456)	(1,458)	(1,303)	(5,826)	(4,300)
Business continuity expenses - hurricane events	—	(95)	—	—	—	(95)	—
Branch reductions and other expense initiatives	—	(121)	(1,517)	(208)	(587)	(1,846)	(587)
Total Adjustments to Noninterest Expense	(2,090)	(1,672)	(2,973)	(2,001)	(9,924)	(8,736)	(14,568)
Total Adjusted Noninterest Expense	35,967	36,911	38,027	41,098	39,540	152,003	147,705
Income Taxes	8,103	8,452	6,909	6,409	4,930	29,873	20,259
Tax effect of adjustments	(110)	572	874	510	2,623	1,846	3,834
Taxes and tax penalties on acquisition-related BOLI redemption	—	—	—	—	(485)	—	(485)
Effect of change in corporate tax rate on deferred tax assets	—	(1,135)	—	—	—	(1,135)	(248)
Total Adjustments to Income Taxes	(110)	(563)	874	510	2,138	711	3,101
Adjusted Income Taxes	7,993	7,889	7,783	6,919	7,068	30,584	23,360
Adjusted Net Income	\$ 26,837	\$ 27,731	\$ 25,818	\$ 24,205	\$ 23,893	\$ 104,591	\$ 79,085
Earnings per diluted share, as reported	\$ 0.52	\$ 0.49	\$ 0.45	\$ 0.44	0.31	1.90	1.38
Adjusted Earnings per Diluted Share	0.52	0.53	0.50	0.47	0.47	2.01	1.62
Average shares outstanding	52,081	51,935	51,952	52,039	51,237	52,029	48,748

GAAP to Non-GAAP Reconciliation



<i>(Amounts in thousands except per share data)</i>	Quarterly Trend					Twelve Months Ended	
	4Q'19	3Q'19	2Q'19	1Q'19	4Q'18	4Q'19	4Q'18
Adjusted Noninterest Expense	\$ 35,967	\$ 36,911	\$ 38,027	\$ 41,098	\$ 39,540	\$ 152,003	\$ 147,705
Foreclosed property expense and net gain/(loss) on sale	(3)	(262)	174	40	—	(51)	(460)
Net Adjusted Noninterest Expense	\$ 35,964	\$ 36,649	\$ 38,201	\$ 41,138	\$ 39,540	\$ 151,952	\$ 147,245
Revenue	\$ 78,136	\$ 74,891	\$ 73,713	\$ 73,610	\$ 72,698	\$ 300,350	\$ 261,537
Total Adjustments to Revenue	(2,539)	(109)	466	9	145	(2,173)	343
Impact of FTE adjustment	87	79	83	87	116	336	441
Adjusted Revenue on a Fully Taxable Equivalent Basis	\$ 75,684	\$ 74,861	\$ 74,262	\$ 73,706	\$ 72,959	\$ 298,513	\$ 262,321
Adjusted Efficiency Ratio	47.52%	48.96%	51.44%	55.81%	54.19%	50.90%	56.13%
Average Assets	\$ 6,996,214	\$ 6,820,576	\$ 6,734,994	\$ 6,770,978	\$ 6,589,870	\$ 6,831,280	\$ 6,057,335
Less average goodwill and intangible assets	(226,060)	(227,389)	(228,706)	(230,066)	(213,713)	(228,042)	(178,287)
Average Tangible Assets	\$ 6,770,154	\$ 6,593,187	\$ 6,506,288	\$ 6,540,912	\$ 6,376,157	\$ 6,603,238	\$ 5,879,048
Return on Average Assets (ROA)	1.54%	1.49%	1.38%	1.36%	0.96%	1.45%	1.11%
Impact of removing average intangible assets and related amortization	0.12	0.12	0.12	0.12	0.09	0.11	0.09
Return on Average Tangible Assets (ROTA)	1.66	1.61	1.50	1.48	1.05	1.56	1.20
Impact of other adjustments for Adjusted Net Income	(0.09)	0.06	0.09	0.02	0.44	0.02	0.15
Adjusted Return on Average Tangible Assets	1.57	1.67	1.59	1.50	1.49	1.58	1.35
Average Shareholders' Equity	\$ 976,200	\$ 946,670	\$ 911,479	\$ 879,564	\$ 827,759	\$ 928,793	\$ 740,571
Less average goodwill and intangible assets	(226,060)	(227,389)	(228,706)	(230,066)	(213,713)	(228,042)	(178,287)
Average Tangible Equity	\$ 750,140	\$ 719,281	\$ 682,773	\$ 649,498	\$ 614,046	\$ 700,751	\$ 562,284
Return on Average Shareholders' Equity	11.04%	10.73%	10.23%	10.47%	7.65%	10.63%	9.08%
Impact of removing average intangible assets and related amortization	3.91	4.00	4.07	4.39	3.29	4.09	3.46
Return on Average Tangible Common Equity (ROTCE)	14.95	14.73	14.30	14.86	10.94	14.72	12.54
Impact of other adjustments for Adjusted Net Income	(0.76)	0.57	0.87	0.25	4.50	0.21	1.52
Adjusted Return on Average Tangible Common Equity	14.19	15.30	15.17	15.11	15.44	14.93	14.06

GAAP to Non-GAAP Reconciliation



(Amounts in thousands except per share data)	Quarterly Trend					Twelve Months Ended	
	4Q'19	3Q'19	2Q'19	1Q'19	4Q'18	4Q'19	4Q'18
Loan interest income excluding accretion on acquired loans	\$ 59,515	\$ 59,279	\$ 58,169	\$ 58,397	\$ 55,470	\$ 235,359	\$ 188,865
Accretion on acquired loans	3,407	3,859	4,166	3,938	4,089	15,371	11,329
Loan Interest Income¹	\$ 62,922	\$ 63,138	\$ 62,335	\$ 62,335	\$ 59,559	\$ 250,730	\$ 200,194
Yield on loans excluding accretion on acquired loans	4.63%	4.76%	4.82%	4.89%	4.77%	4.77%	4.59%
Impact of accretion on acquired loans	0.26	0.30	0.34	0.33	0.35	0.31	0.28
Yield on Loans¹	4.89	5.06	5.16	5.22	5.12	5.08	4.87
Net interest income excluding accretion on acquired loans	\$ 58,439	\$ 57,168	\$ 56,053	\$ 56,923	\$ 56,011	\$ 228,582	\$ 200,627
Accretion on acquired loans	3,407	3,859	4,166	3,938	4,089	15,371	11,329
Net Interest Income¹	\$ 61,846	\$ 61,027	\$ 60,219	\$ 60,861	\$ 60,100	\$ 243,953	\$ 211,956
Net interest margin excluding accretion on acquired loans	3.63%	3.64%	3.67%	3.76%	3.73%	3.67%	3.65%
Impact of accretion on acquired loans	0.21	0.25	0.27	0.26	0.27	0.25	0.20
Net Interest Margin¹	3.84	3.89	3.94	4.02	4.00	3.92	3.85
Security interest income excluding tax equivalent adjustment	\$ 8,630	\$ 8,933	\$ 9,076	\$ 9,270	\$ 9,728	\$ 35,909	\$ 38,743
Tax equivalent adjustment on securities	32	33	36	39	52	140	232
Security Interest Income¹	\$ 8,662	\$ 8,966	\$ 9,112	\$ 9,309	\$ 9,780	\$ 36,049	\$ 38,975
Loan interest income excluding tax equivalent adjustment	\$ 62,867	\$ 63,091	\$ 62,287	\$ 62,287	\$ 59,495	\$ 250,532	\$ 199,984
Tax equivalent adjustment on loans	55	47	48	48	64	198	210
Loan Interest Income¹	\$ 62,922	\$ 63,138	\$ 62,335	\$ 62,335	\$ 59,559	\$ 250,730	\$ 200,194
Net interest income excluding tax equivalent adjustments	\$ 61,759	\$ 60,947	\$ 60,135	\$ 60,774	\$ 59,984	\$ 243,615	\$ 211,514
Tax equivalent adjustment on securities	32	33	36	39	52	140	232
Tax equivalent adjustment on loans	55	47	48	48	64	198	210
Net Interest Income¹	\$ 61,846	\$ 61,027	\$ 60,219	\$ 60,861	\$ 60,100	\$ 243,953	\$ 211,956

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