



Lakeland Financial Corporation

A Proven History of Shareholder Value Creation
And Commitment to Our Communities

 **Lake City Bank**

LKFN

NASDAQ
LISTED

Forward-Looking Information

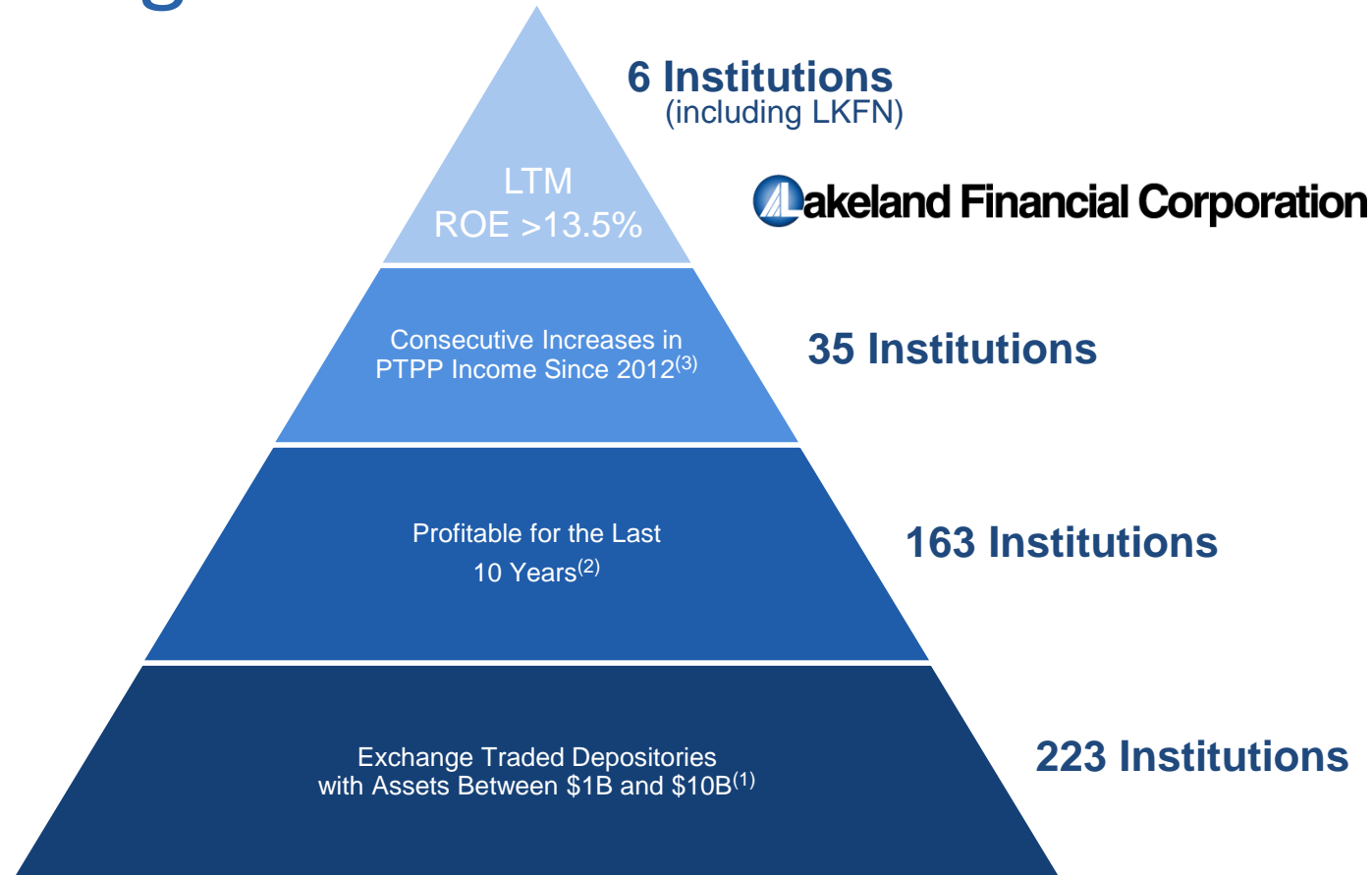
This presentation contains, and future oral and written statements of the Company and its management may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements are generally identifiable by the use of words such as “believe”, “expect”, “anticipate”, “estimate”, “could”, and other similar expressions. All statements in this presentation, including forward-looking statements, speak only as of today’s date, and the Company undertakes no obligation to update any statement in light of new information or future events.

A number of factors, many of which are beyond the ability of the Company to control or predict, could cause actual results to differ materially from those in its forward-looking statements. Additional information is included in the Company’s filings with the Securities and Exchange Commission.

Factors that could have a material adverse effect on the Company’s financial condition, results of operations and future prospects can be found in the “Risk Factors” section of the prospectus included in the Registration Statement on Form S-1 filed on October 26, 2009, as amended under Item 1A “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2008 and elsewhere in the Company’s periodic and current reports filed with the Securities and Exchange Commission. These factors include, but are not limited to, the effects of future economic, business and market conditions and changes, domestic and foreign, including competition, governmental policies and seasonality; legislative and regulatory changes, including changes in banking, securities and tax laws and regulations and their application by Company regulators, and changes in the scope and cost of FDIC insurance and other coverages; the risks of changes in interest rates on the levels, composition and costs of deposits, loan demand and other interest sensitive assets and liabilities; the failure of assumptions and estimates underlying the establishment of reserves for possible loan losses, analysis of capital needs and other estimates; changes in borrowers’ credit risks and payment behaviors; and changes in the availability and cost of credit and capital in the financial markets.



Long Term Success for Shareholders



Source: S&P Global Market Intelligence. Financial data is as of December 31, 2020.

- (1) Includes banks and thrifts traded on the NYSE, NYSEAM or NASDAQ as of 3/24/21; excludes merger targets.
- (2) Defined as having positive net income before extraordinary items and preferred dividends for each of the last 10 years (calendar years ended December 31, 2011 through December 31, 2020). Net income before extraordinary items is defined by S&P Global Market Intelligence as GAAP net income, after taxes, minority interest, and other after tax items, but before any extraordinary items. Excludes any revaluation of net deferred tax assets due to tax reform per S&P Global Market Intelligence.
- (3) Defined as consecutive increases in pre-tax, pre-provision earnings (excludes nonrecurring revenues and expenses, one-time goodwill impairment charges) for each of the years ending December 31, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020.

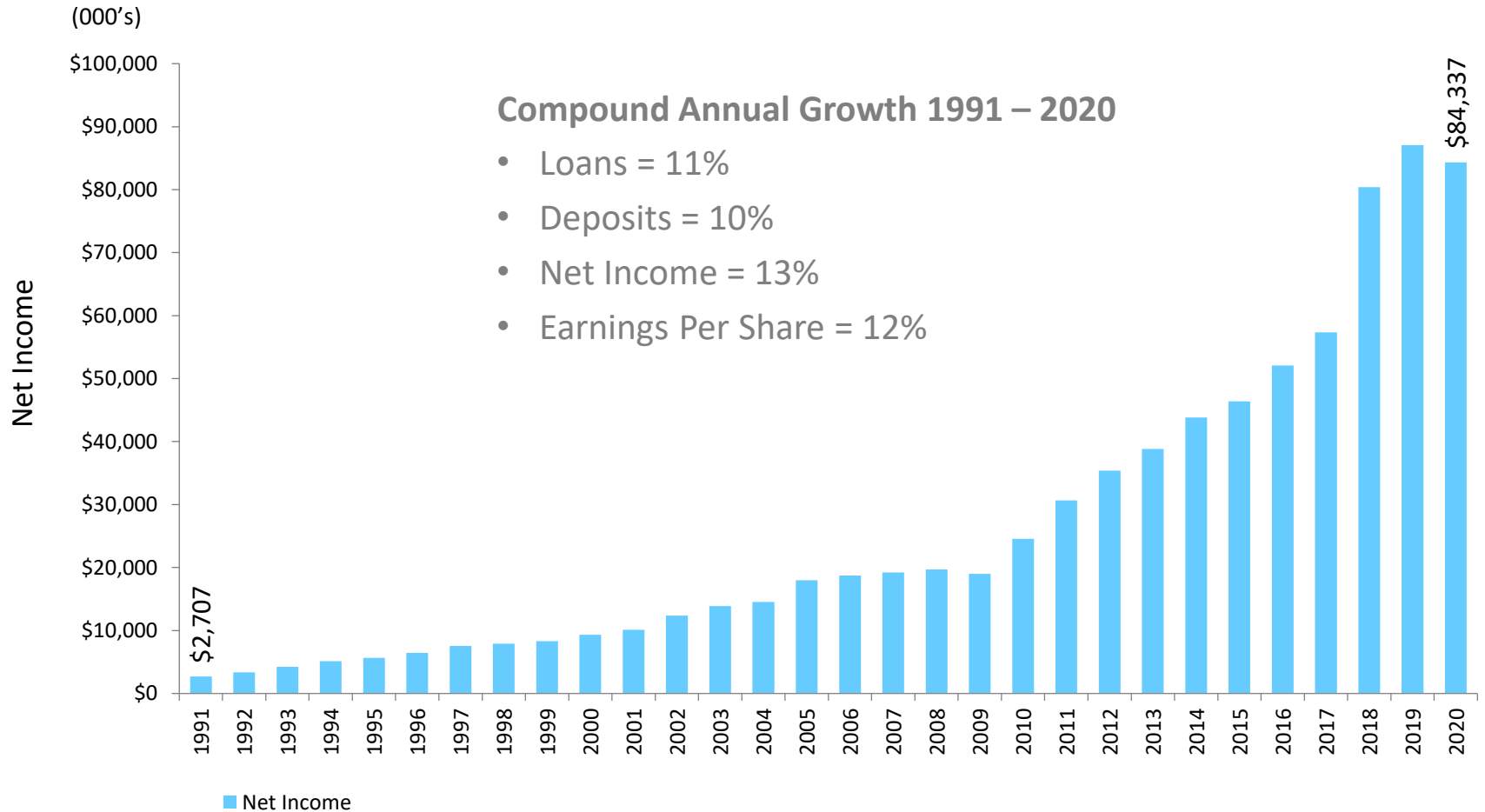
TOP 25 BANKS

Rank	Company Name	Ticker	State	Total Assets (\$millions)	Profitability				Capital Adequacy			Asset Quality			Final Score
					Core ROAA (%)	ROA Rank	Core ROAE (%)	ROE Rank	Tang Common Equity/ Tang Assets (%)	TCE Rank	NPAs/ Loans & REO (%)	NPA Rank	NCOs/ Avg Loans (%)	NCOs Rank	
1	RBB Bancorp	RBB	CA	1,691	1.84	4	12.99	23	14.09	10	0.21	18	-0.05	16	54.0
2	Bank of the Ozarks	OZRK	AR	21,276	1.92	3	12.06	40	13.38	13	0.24	23	0.07	132	133.5
3	Live Oak Bancshares	LOB	NC	2,758	2.11	1	15.66	8	15.71	3	0.33	35	0.21	227	143.0
4	Lakeland Financial Corp.	LKFN	IN	4,683	1.38	29	13.63	14	9.91	77	0.32	33	-0.01	32	152.5
5	Eagle Bancorp	EGBN	MD	7,479	1.61	11	12.60	30	11.45	34	0.42	59	0.06	108	158.5
6	Sterling Bancorp	SBT	MI	2,962	1.56	16	20.39	2	9.20	136	0.13	11	-0.04	22	170.5
7	FCB Financial Holdings	FCB	FL	10,677	1.40	24	12.43	34	10.33	67	0.34	37	0.00	56	171.5



A Quarter Century of Organic Growth

Record Net Income for 30 of 32 Years

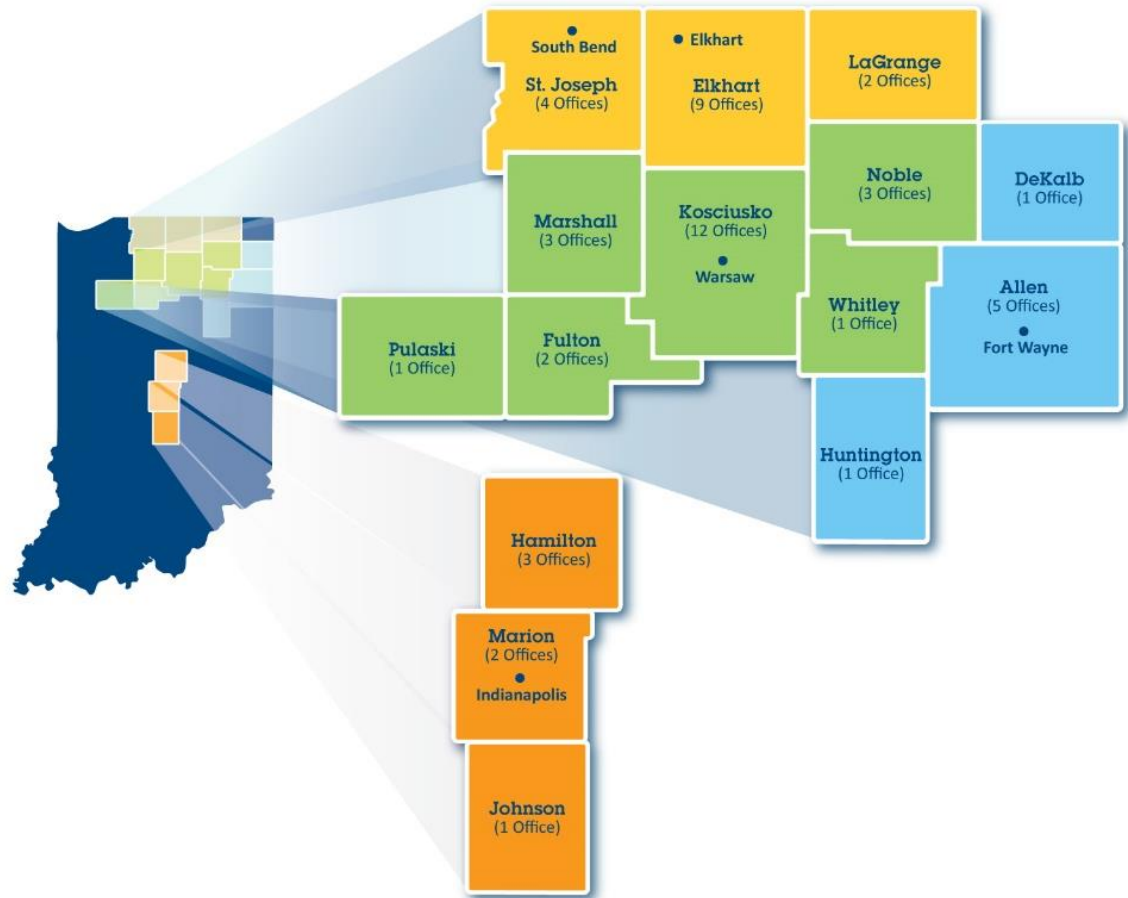


Established Market Presence

Organic Growth Potential in Mature and Developing Markets

Market Data

Warsaw – 1872 22 offices
Elkhart – 1990 11 offices
South Bend – 1997 4 offices
Fort Wayne – 1999 7 offices
Indianapolis – 2011 6 offices



Opening Date of First Office in Market

Leadership Team



Mike Gavin
Chief Credit Officer
Joined 1992



Eric Ottinger
Chief Commercial Banking Officer
Joined 1999



David Findlay
President & CEO
Joined 2000



Stephanie Leniski
Chief Retail Banking Officer
Joined 2002



Kristin Pruitt
Chief Administrative Officer
Joined 2008



Jon Steiner
Chief Wealth Advisory Officer
Joined 2010



Lisa O'Neill
Chief Financial Officer
Joined 2014



Rick Donovan
General Counsel
Joined 2019



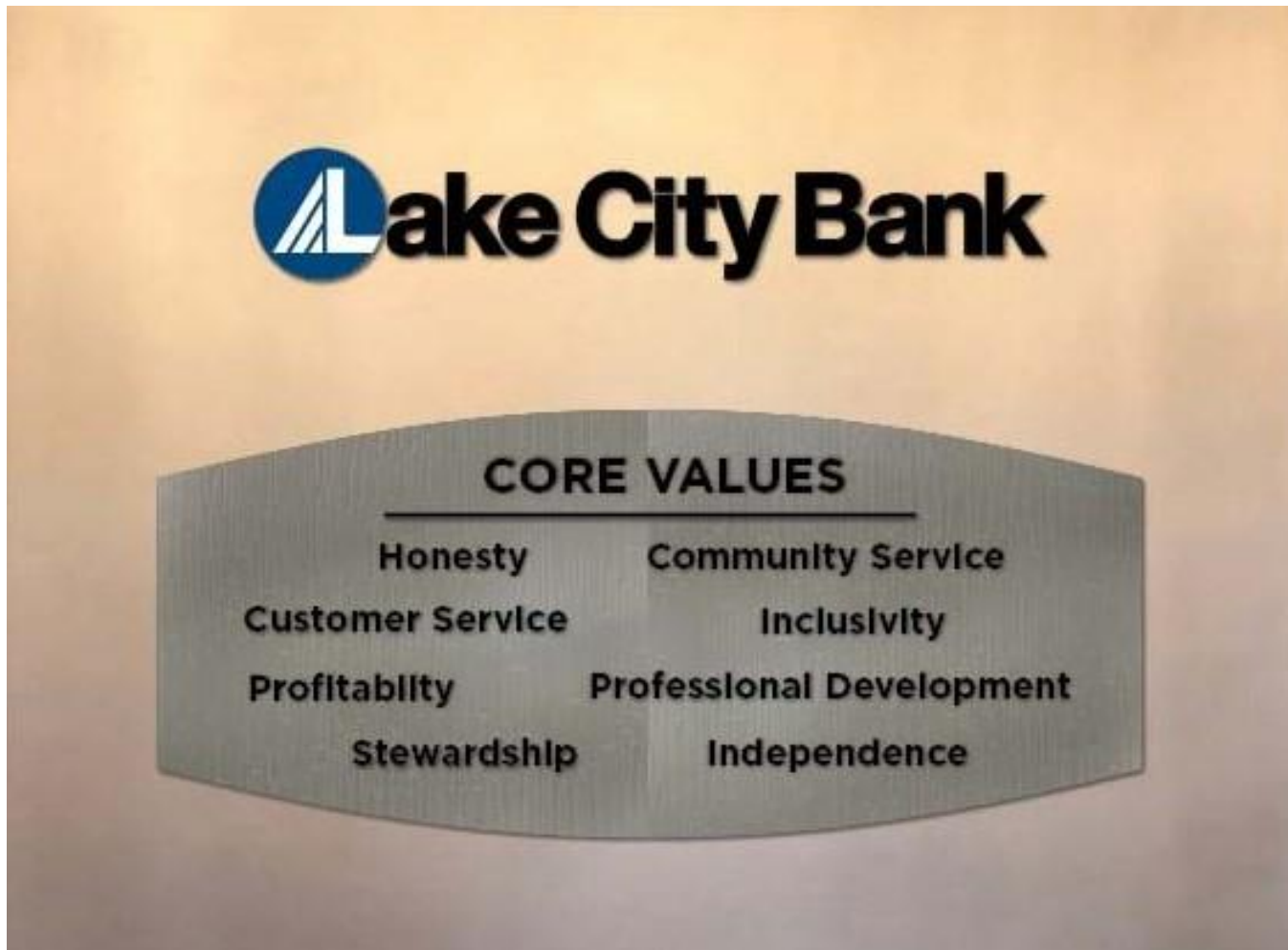
Kyra Clark
Chief HR Officer
Joined 2020

The Management Committee averages 13 years of experience at Lake City Bank and 27 years of total experience.



Mission Execution

A First Evolution of Core Values



Critical Role of Culture

Our unique, caring and community-driven culture is our greatest asset and will be preserved.

It matters.

Organizational Vision

We're driven by the growth of shareholder value and the delivery of competitive banking services through a progressive business model that preserves the principles and ideals of a community bank.



Key Role of Innovation

Innovation in technology, products and services and our brand is a marketplace expectation and critical to remain relevant and competitive.

Shareholder Value

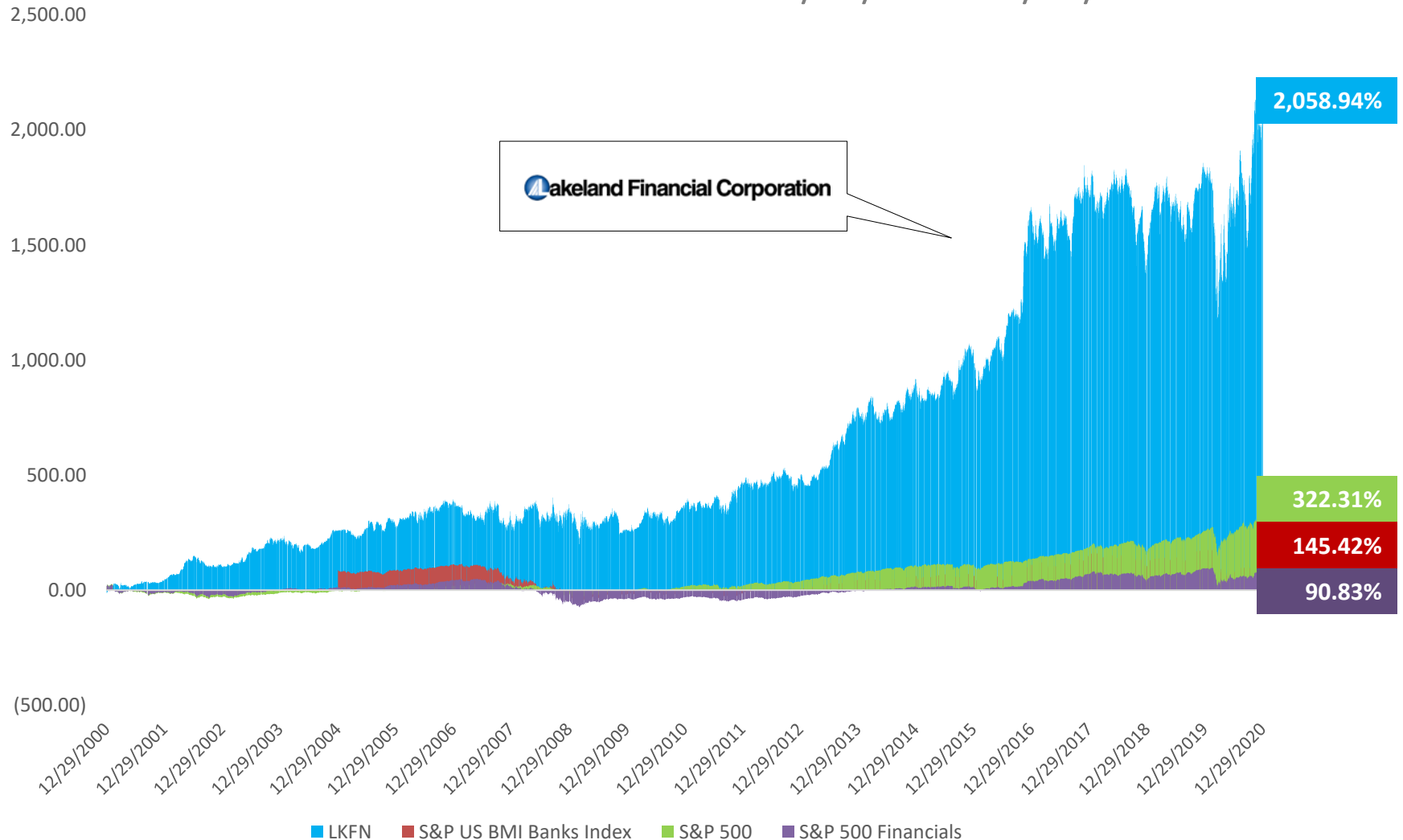
Creation of shareholder value will result from the successful long-term execution of our Mission.

Long-Term Mission Execution Key:

While important, we will not allow short term financial results to impact our commitment to the Long Term Mission.

LKFN Shareholder Value

Total Return Performance from 12/31/00 to 12/31/20



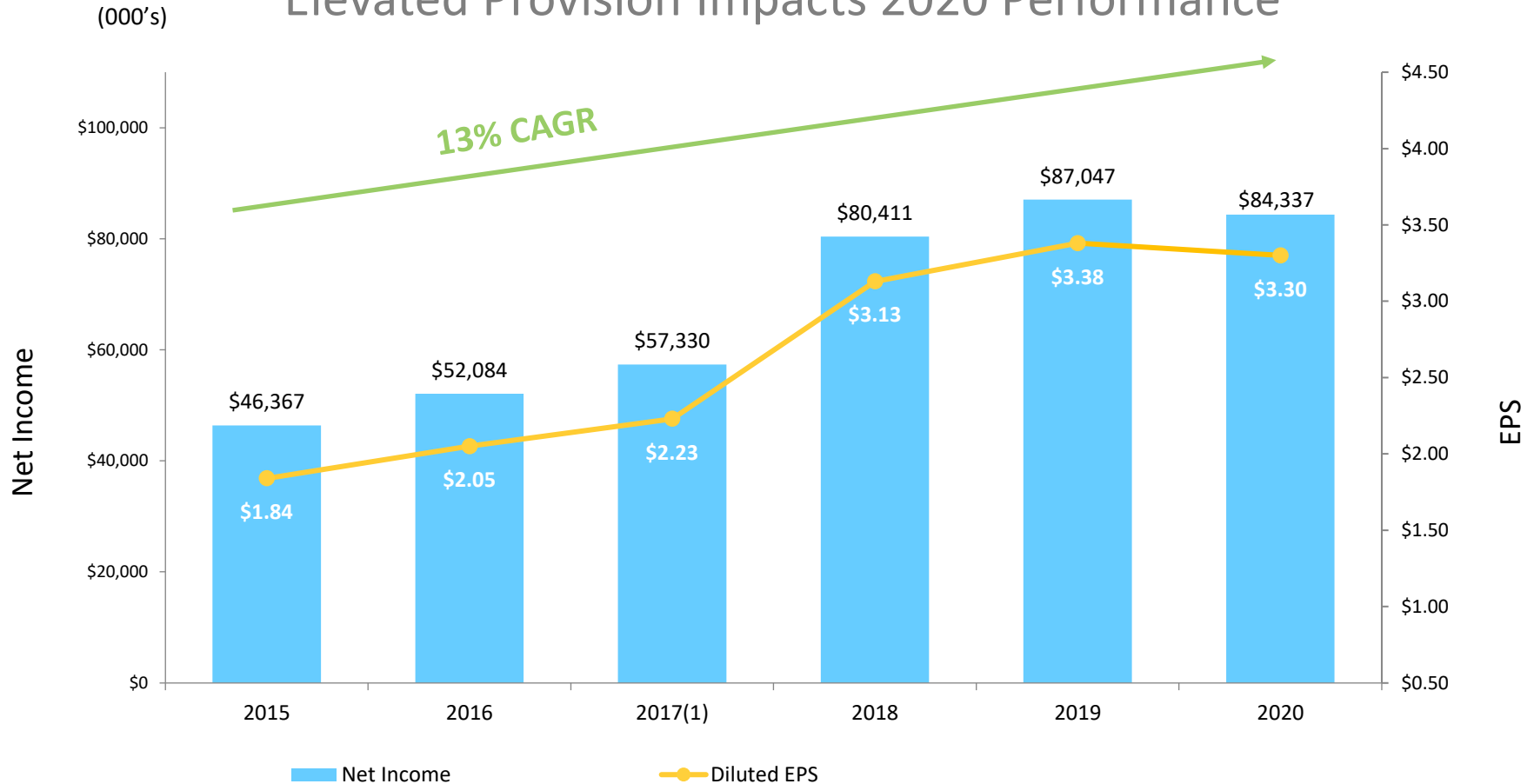
Financial Performance

LAKELAND FINANCIAL CORPORATION
LAKE CITY BANK



Net Income and EPS

Elevated Provision Impacts 2020 Performance



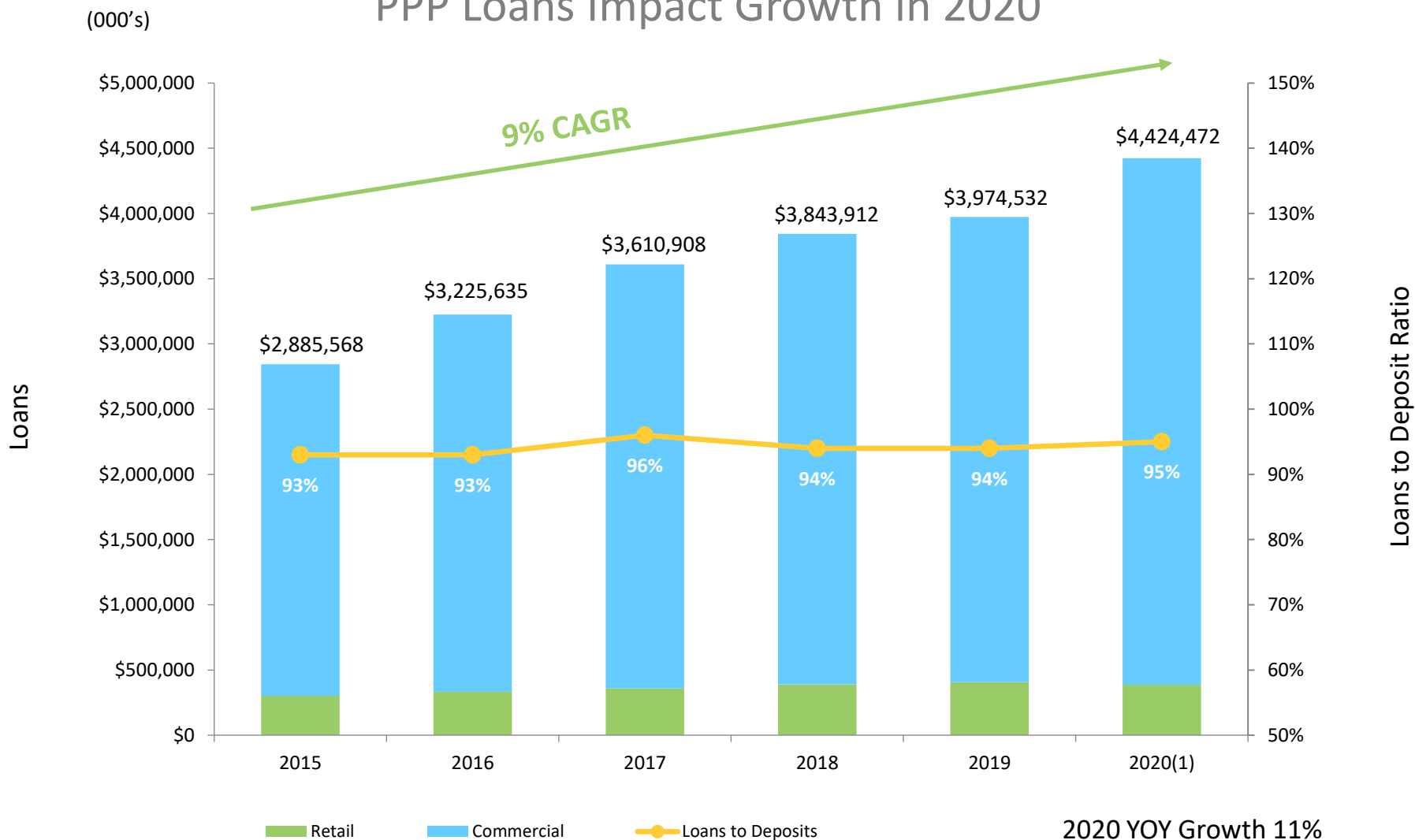
(1) Includes impact of tax reform of \$4.1 million income tax provision for 2017

2020 Net Income decline (3)%
2020 Diluted EPS decline (2)%



Average Loans

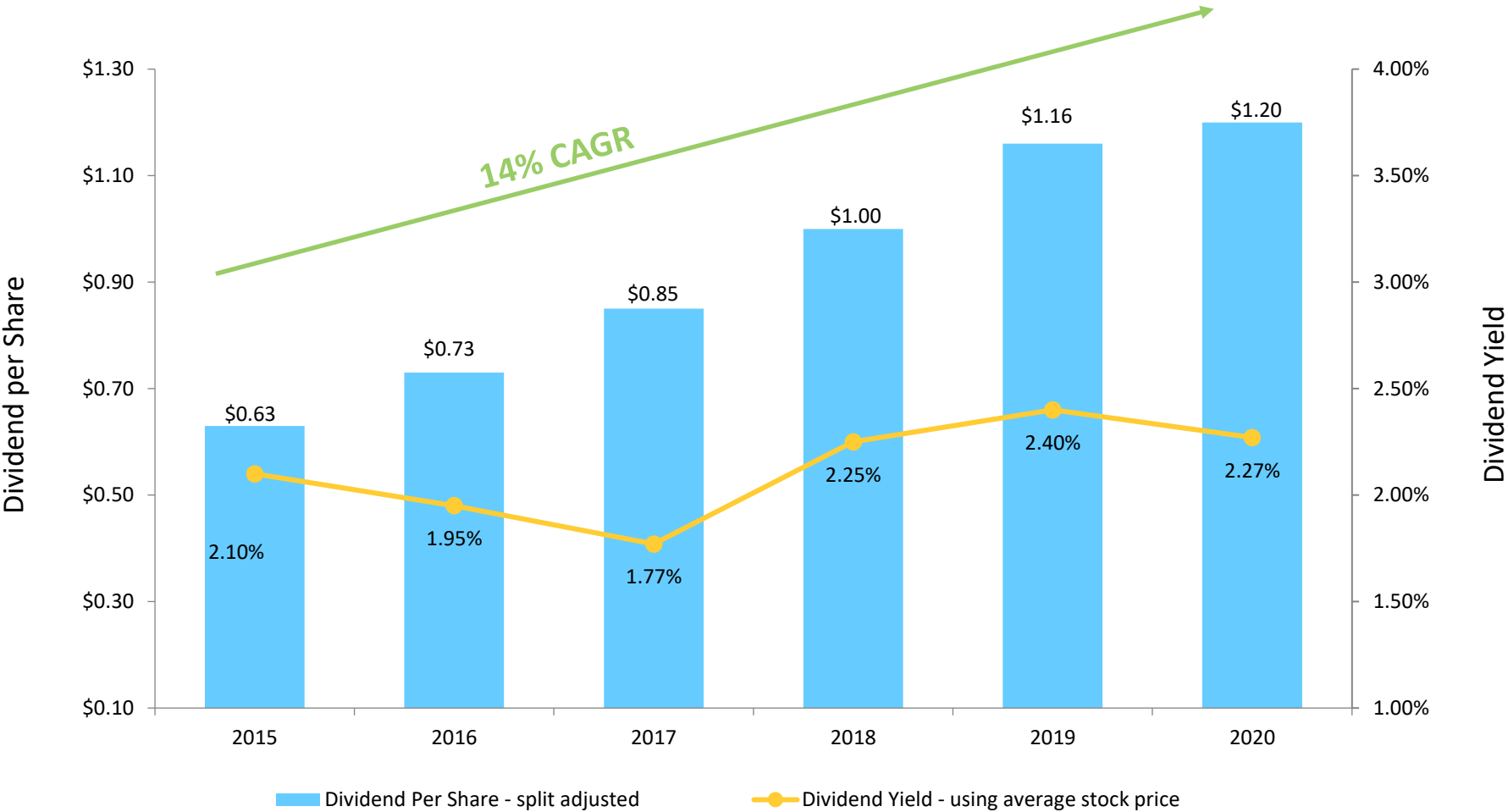
PPP Loans Impact Growth in 2020



(1) Includes \$377 million in Average PPP loans

Stable Healthy Dividend

Dividend Reflects Strength of Balance Sheet



2020 Growth 3%



 **Lake City Bank**

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