

# **Lakeland Financial Corporation**

## **April 2023 Annual Meeting of Shareholders**

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

# 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. Forward-looking statements are not historical facts and 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.

The Company’s ability to predict results or the actual effect of future plans or strategies is inherently uncertain and, accordingly, you are cautioned not to place undue reliance on any forward-looking statement. Actual results could differ materially from those addressed in the forward-looking statements as a result of numerous factors, including, without limitation: (i) the effects of future economic, business and market conditions and changes, including in connection with the COVID-19 pandemic, (ii) the risks of changes in interest rates on the levels, composition and costs of deposits, loan demand, and the values and liquidity of loan collateral, securities and other interest sensitive assets and liabilities, (iii) changes in borrowers’ credit risks and payment behaviors, (iv) the timing and scope of any legislative and regulatory changes, including changes in tax and banking laws and regulations and their application by the Company’s regulators, (v) the failure of assumptions and estimates used in the Company’s reviews of its loan portfolio, underlying the establishment of reserves for possible credit losses, the Company’s analysis of its capital position and other estimates; and (vi) the risks noted in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, as well as other risks and uncertainties set forth from time to time in the Company’s other filings with the Securities and Exchange Commission.

# Board of Directors



# Management Committee



David Findlay 2000 Age - 61	Stephanie Leniski 2002 Age - 48	Rick Donovan 2019 Age - 54	Eric Ottinger 1999 Age - 52	Kristin Pruitt 2008 Age - 51	Kyra Clark 2019 Age - 43	Jon Steiner 2010 Age - 61	Mike Gavin 1992 Age - 67	Lisa O'Neill 2014 Age - 55
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Averages 15 years of experience at Lake City Bank and 29 years of total experience.

Don Robinson-Gay (2018), age 45 succeeded Mike Gavin on January 30, 2023

# Senior Leadership Council



# Lake City Bank Culture

## High Quality Team Members

- Our culture is our greatest asset and we will preserve it
- Lake City University drives our culture
- Diversity, Equity and Inclusion ongoing initiatives
- Our community involvement is real and critical to our strategy
- Our culture has not been diluted by acquisition



# Shareholder Value

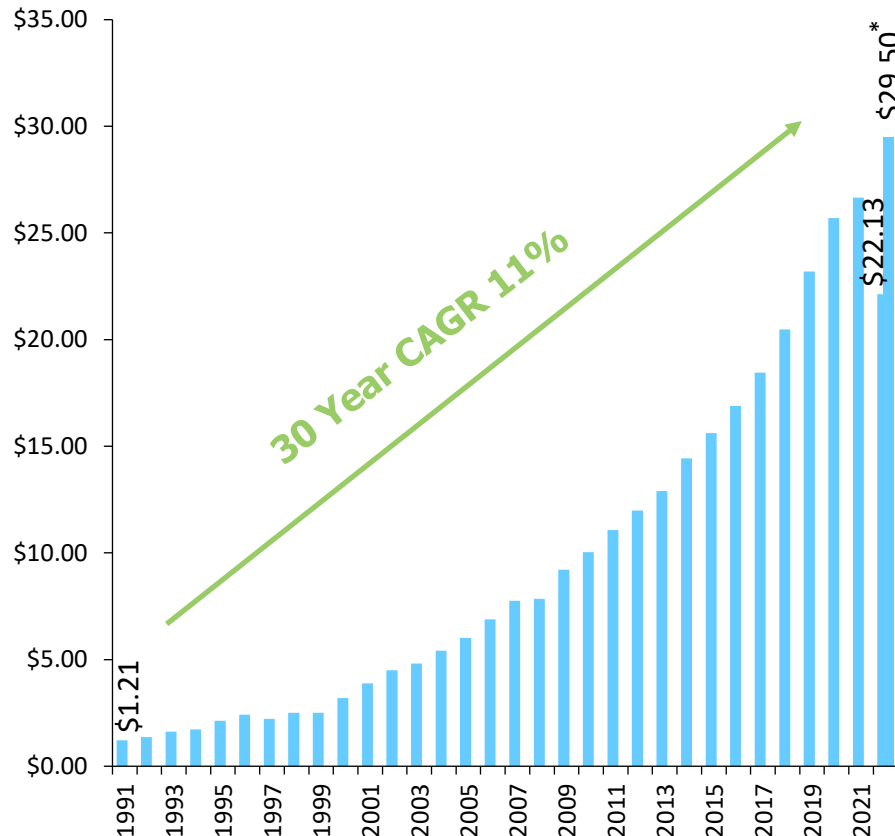
Creation of shareholder value will result from the successful long-term execution of our Mission.

Long-Term Mission Execution Key:

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

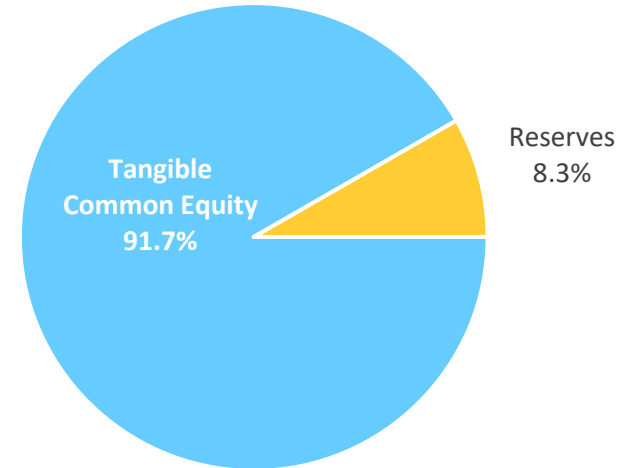
# Strong Capital Structure

## Tangible Book Value<sup>(1)</sup> Per Share



<sup>(1)</sup>compounded annual growth rate computed from 1991-2021

\*TBV adjusted to exclude the market value impact of AFS investment securities for TCE and Tangible Assets



### Key Ratios and Per Share Data as of December 31, 2022

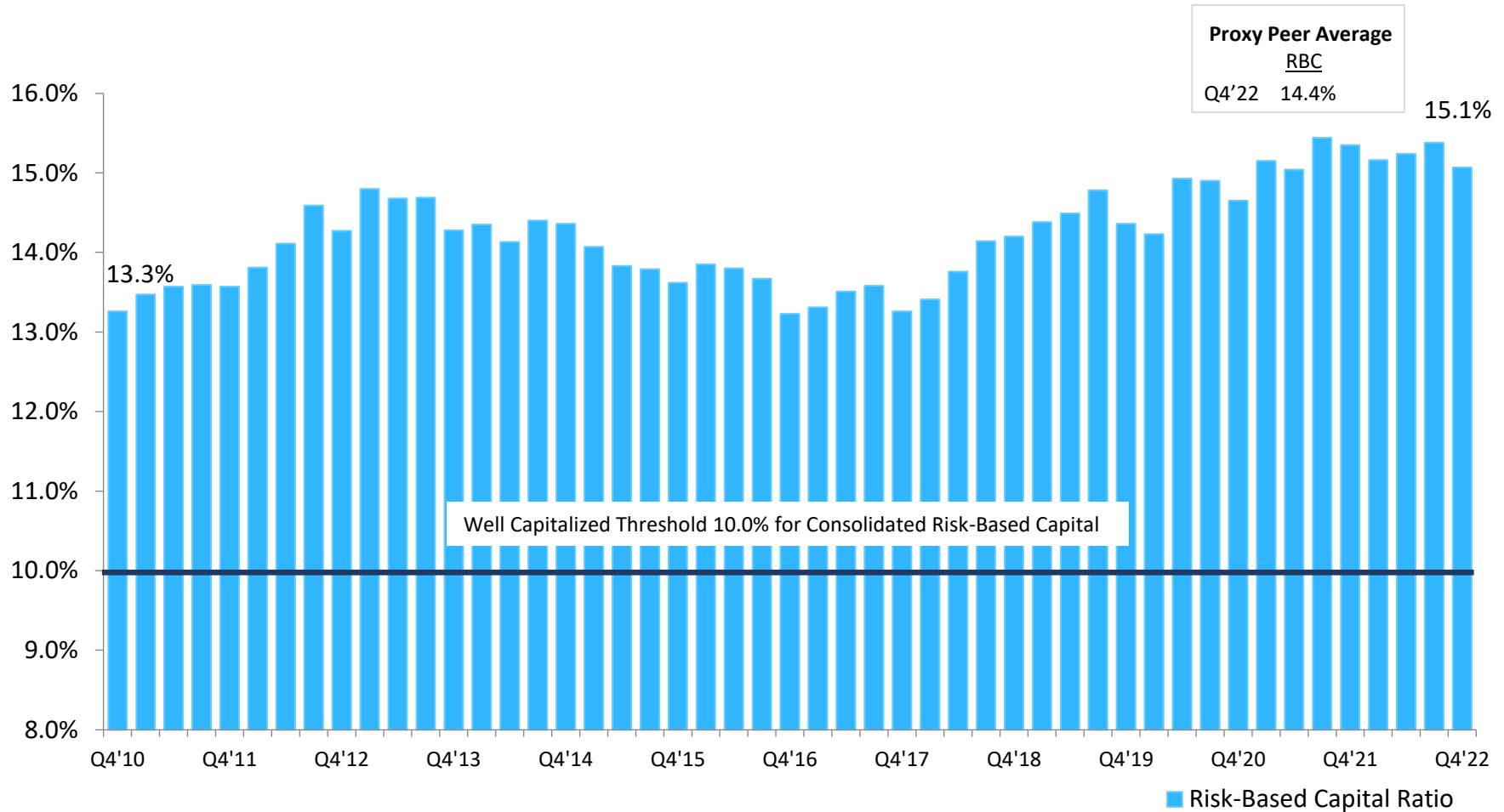
TCE/Tangible Assets	8.79%
Adj. TCE/Adj. Tangible Assets	11.30%
Total Risk-Based	15.14%
Leverage	11.50%
Book Value	\$22.28
Tangible Book Value	\$22.13
Adj. Tangible Book Value	\$29.50

Note: Tangible Common Equity to Tangible Assets and Tangible Book Value per Common Share are Non-GAAP financial measures. See "Reconciliation of Non-GAAP Financial Measures" in the Fourth Quarter 2022 Earnings Press Release and Form 8-K.



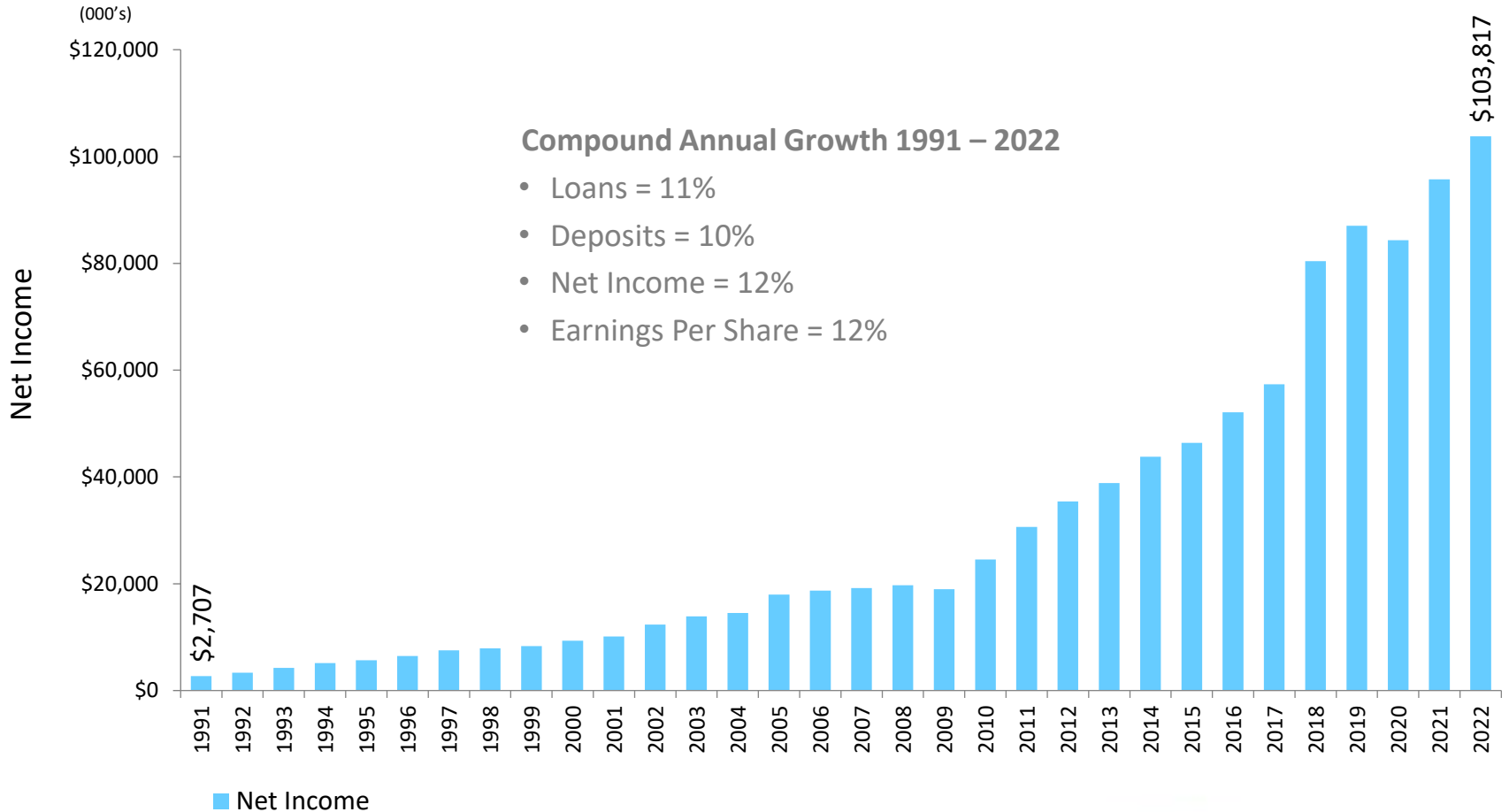
# Fortress Balance Sheet in Excess of Regulatory Capital Requirements

LKFN Performance Exceeds Minimums Required to be “Well” Capitalized



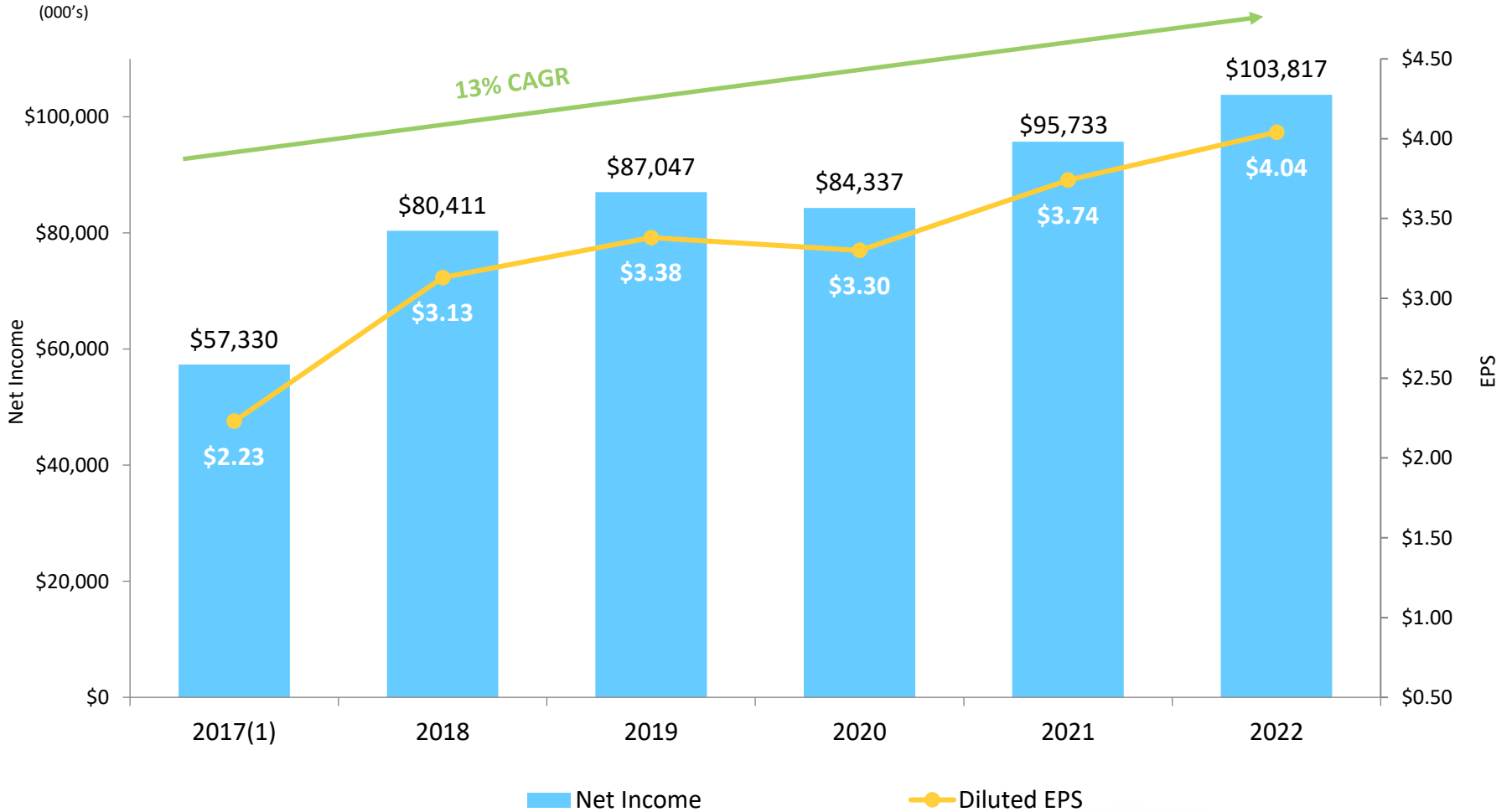
# 32 Years of Organic Growth

Record Net Income for 32 of 34 Years



# Net Income and EPS

Record Profitability in 2022

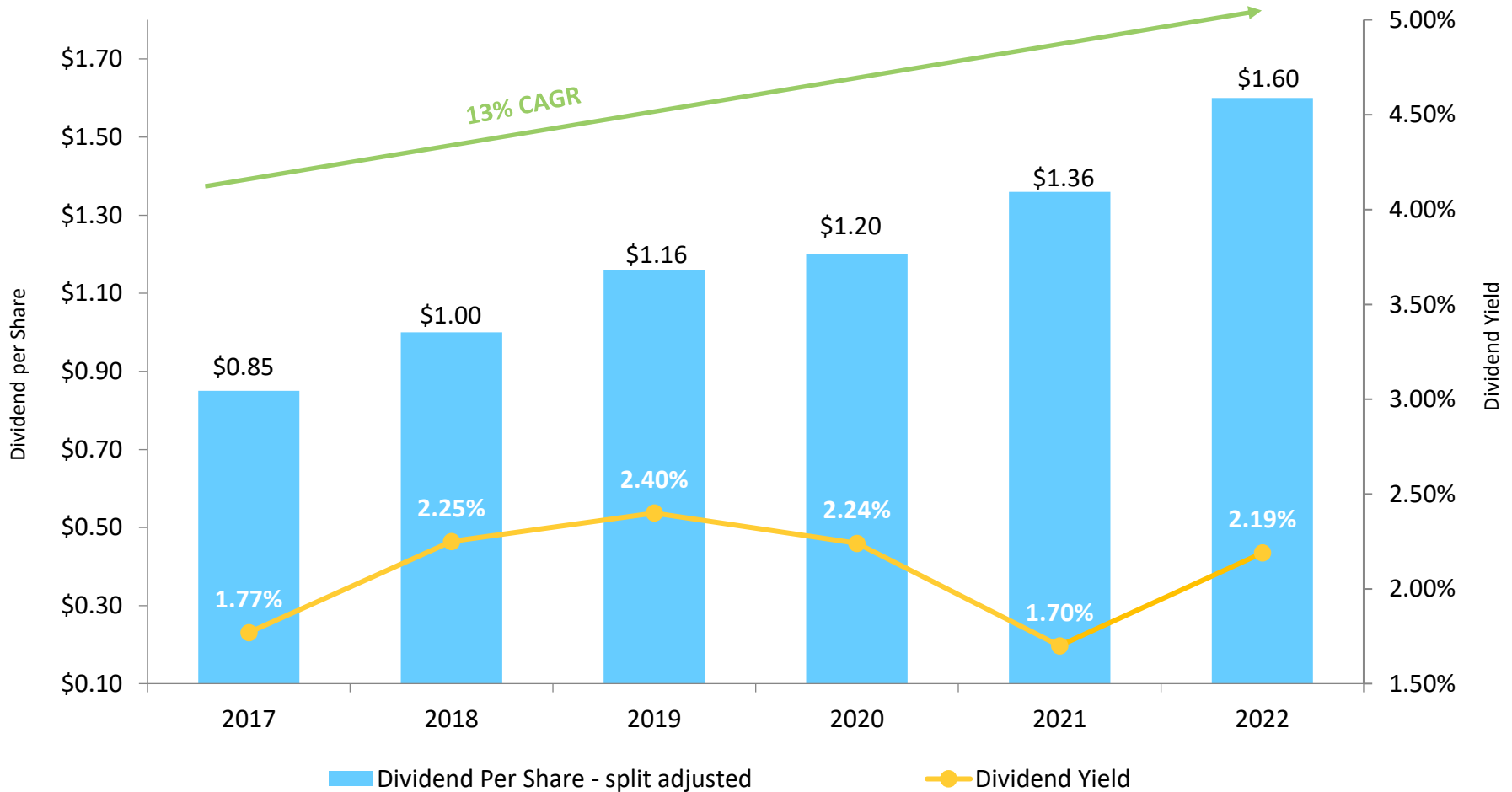


2022 Net Income increase 8%  
 2022 Diluted EPS increase 8%

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

# Stable Healthy Dividend

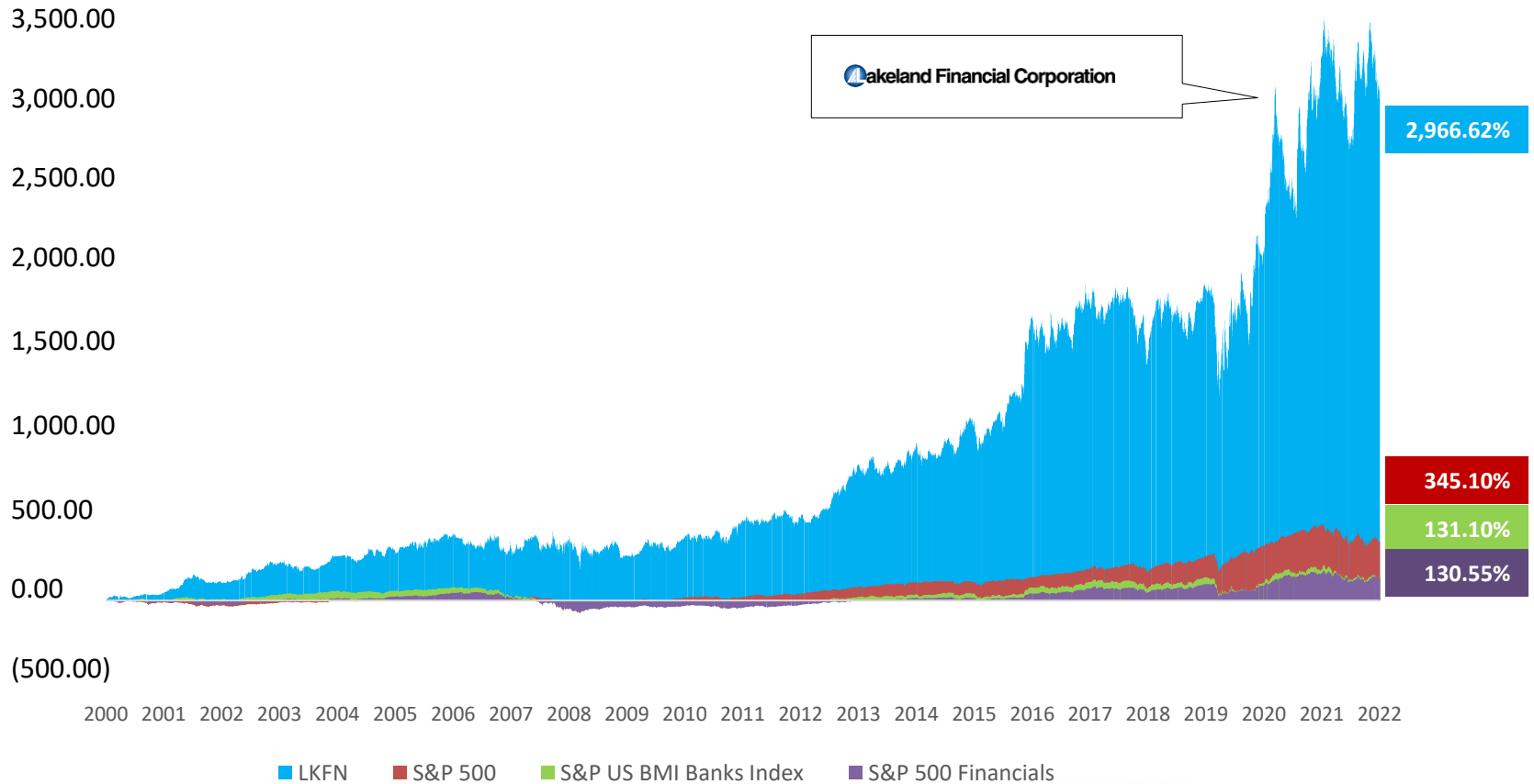
Growth in Dividend Reflects Strength of Capital



2022 Growth 18%

# LKFN Shareholder Value

Total Return Performance from 12/31/00 to 12/31/22



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