Lakeland Financial Corporation

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

3rd Quarter 2026

Lake City Bank

LKFN
NASDAQ
LISTED

David M. Findlay

Chairman & Chief Executive Officer

david.findlay@lakecitybank.com

(574) 267-9197

Kristin L. Pruitt

President

kristin.pruitt@lakecitybank.com

(574) 371-9220

Lisa M. O'Neill

Executive Vice President & Chief Financial Officer

lisa.oneill@lakecitybank.com

(574) 267-9125

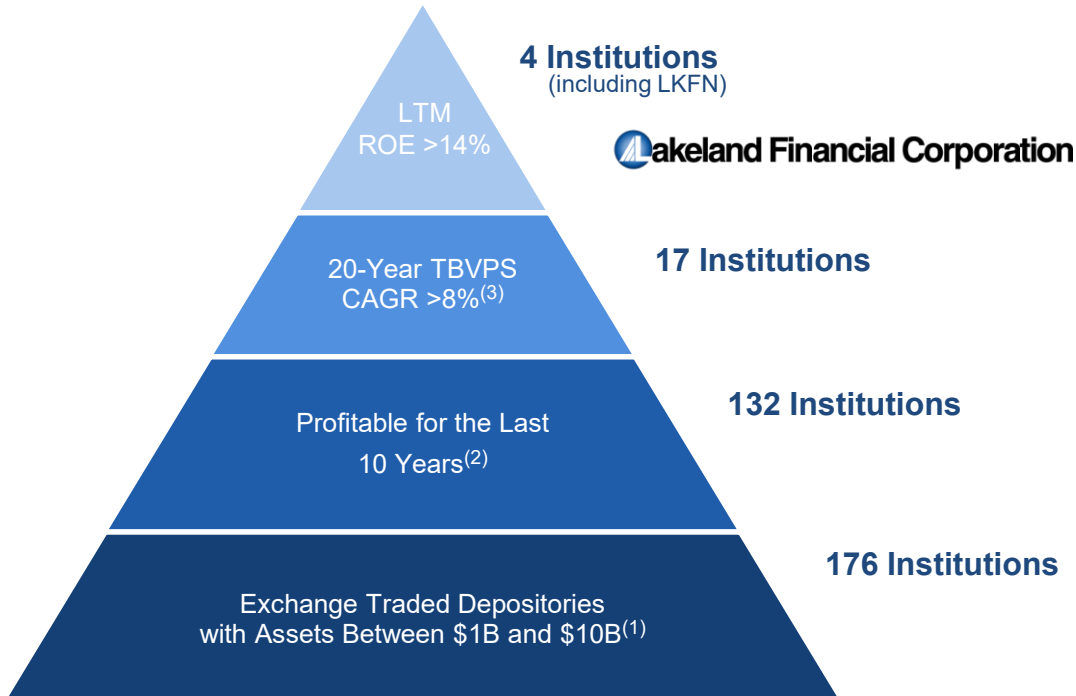
Lake City Bank

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, which may be based upon beliefs, expectations and assumptions of the company's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "continue," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. The company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain and, accordingly, the reader is cautioned not to place undue reliance on any forward-looking statements made by the company.

Additionally, all statements in this presentation, including forward-looking statements, speak only as of the date they are made, and the company undertakes no obligation to update any statement in light of new information or future events. Numerous factors could cause the company's actual results to differ from those reflected in forward-looking statements, including the effects of economic, business and market conditions and changes, particularly in our Indiana market area, including prevailing interest rates and the rate of inflation; governmental trade, monetary and fiscal policies; 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; changes in borrowers' credit risks and payment behaviors; and developments in technology, as well as those identified in the company's filings with the Securities and Exchange Commission, including the company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Long Term Success for Shareholders



Source: S&P Capital IQ Pro. Financial data is as of June 30, 2026.

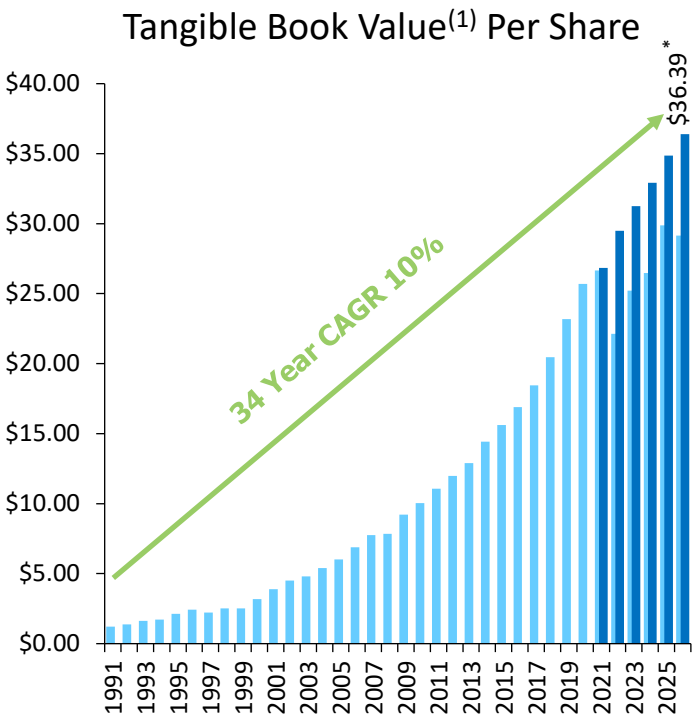
(1) Includes banks and thrifts traded on the NYSE, NYSEAM or NASDAQ as of 10/2/26; excludes merger targets.

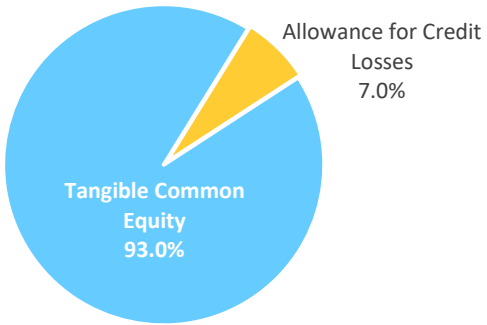
(2) Defined as having positive net income before extraordinary items and preferred dividends for each of the last 10 years (calendar years ended December 31, 2016 through December 31, 2025). Net income before extraordinary items is defined by S&P Capital IQ Pro as GAAP net income, after taxes, minority 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 Capital IQ Pro.

(3) Defined as having compounded annual growth in tangible book value per share from 6/30/06 through 6/30/26 greater than 8%.

Lake City Bank

Strong Capital Structure





Key Ratios and Per Share Data as of September 30, 2026

TCE/Tangible Assets	10.11%
Adj. TCE/Adj. Tangible Assets	12.32%
Total Risk-Based	15.56%
Leverage	12.36%
Book Value	$29.29
Tangible Book Value	$29.14
Adj. Tangible Book Value	$36.39

(1)compounded annual growth rate computed from 1991-2025 for tangible book value
*TBV adjusted to exclude the market value impact of AFS investment securities for TCE and Tangible Assets from 2021 to 2026

Lake City Bank

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 Third Quarter 2026 Earnings Press Release and Form 8-K.

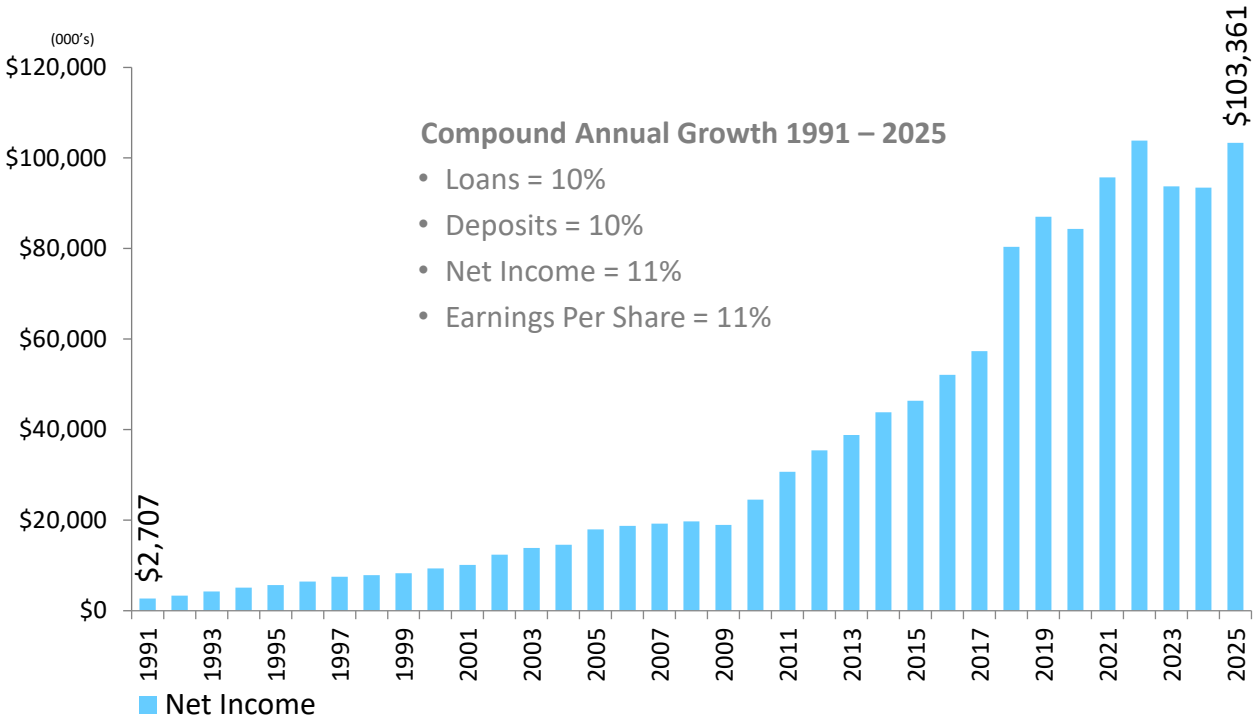
Lake City Bank Today

- An entrepreneurial 154-year-old de novo bank
- A long-term and consistent organic growth story
- Headquartered in Warsaw, Indiana
- 55 branch offices - $7.2 billion banking assets
- $3.7 billion in Wealth Advisory assets
- A forward-thinking technology adopter
- Focused on execution – “blocking and tackling”
- A demonstrated history of identifying growth opportunities
- Located in a pro-business state with economic expansion occurring statewide

Lake City Bank

34 Years of Organic Growth

A History of Balance Sheet and Income Statement Expansion



Lake City Bank

Established Market Presence

Organic Growth Potential in Mature and Expanding Markets

Lake City Bank Market Growth

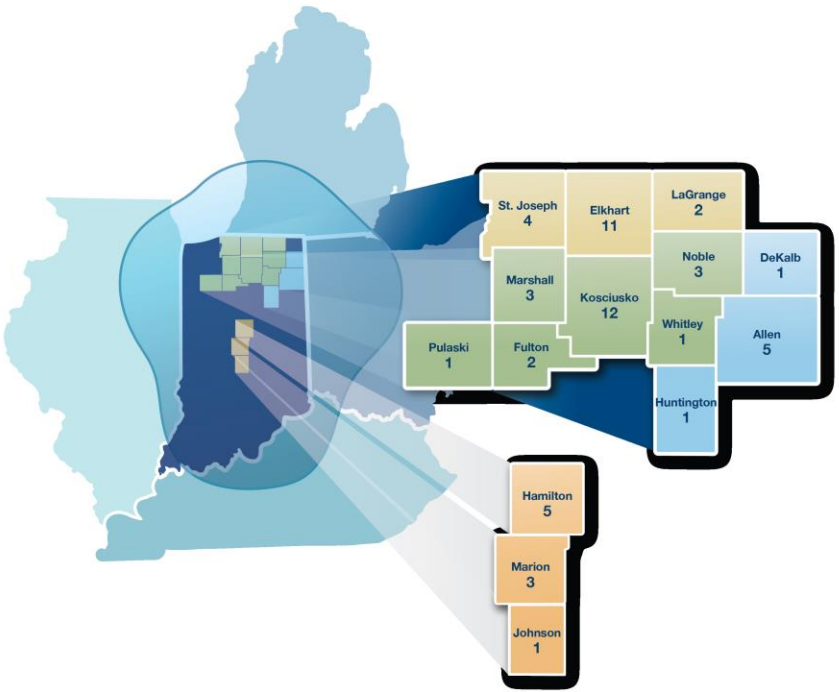
Warsaw – est. 1872
Kosciusko-12
Noble-3
Whitley-1
Marshall-3
Fulton-2
Pulaski-1

Elkhart – est. 1990
Elkhart-11
LaGrange-2

South Bend – est. 1997
St. Joseph-4

Fort Wayne – est. 1999
Allen-5
DeKalb-1
Huntington-1

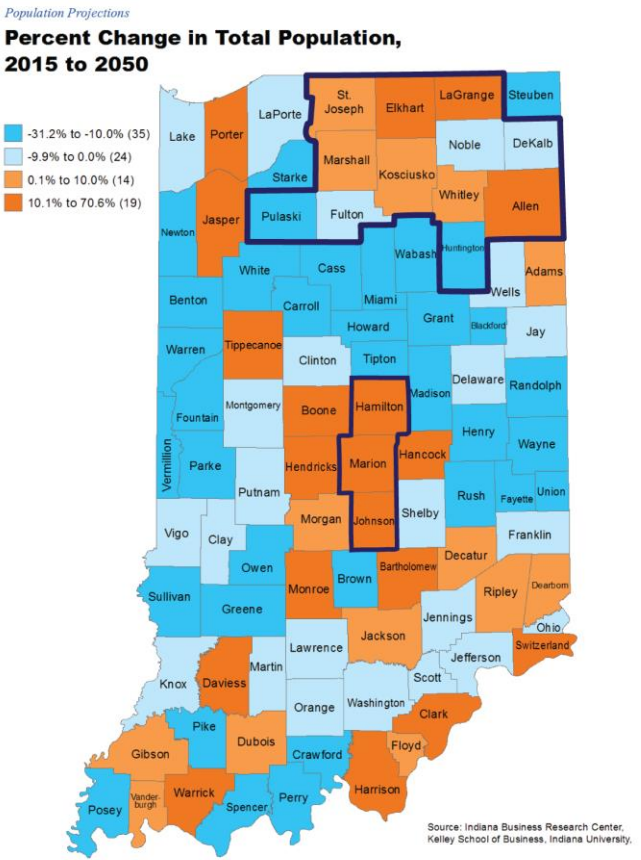
Indianapolis – est. 2011
Hamilton-5
Marion-3
Johnson-1



Lake City Bank

Projected Population Growth Reflects Strength of Economy

- 67% of Lake City Bank counties are growth and high growth counties
- 40% of Lake City Bank counties are high growth counties
- Indiana is poised to experience continued economic strength and vitality



Lake City Bank

Indiana Generates 24% of its GDP from Manufacturing[1]

The Most Manufacturing Focused State in the Country[2]



(1) https://www.visualcapitalist.com/u-s-states-depend-most-on-manufacturing/
(2) https://www.statsamerica.org/sip/rank_list.aspx?rank_label=gsp2_b&item_in=12&ct=S18

Lake City Bank

Indiana Is Poised For Continued Economic Growth

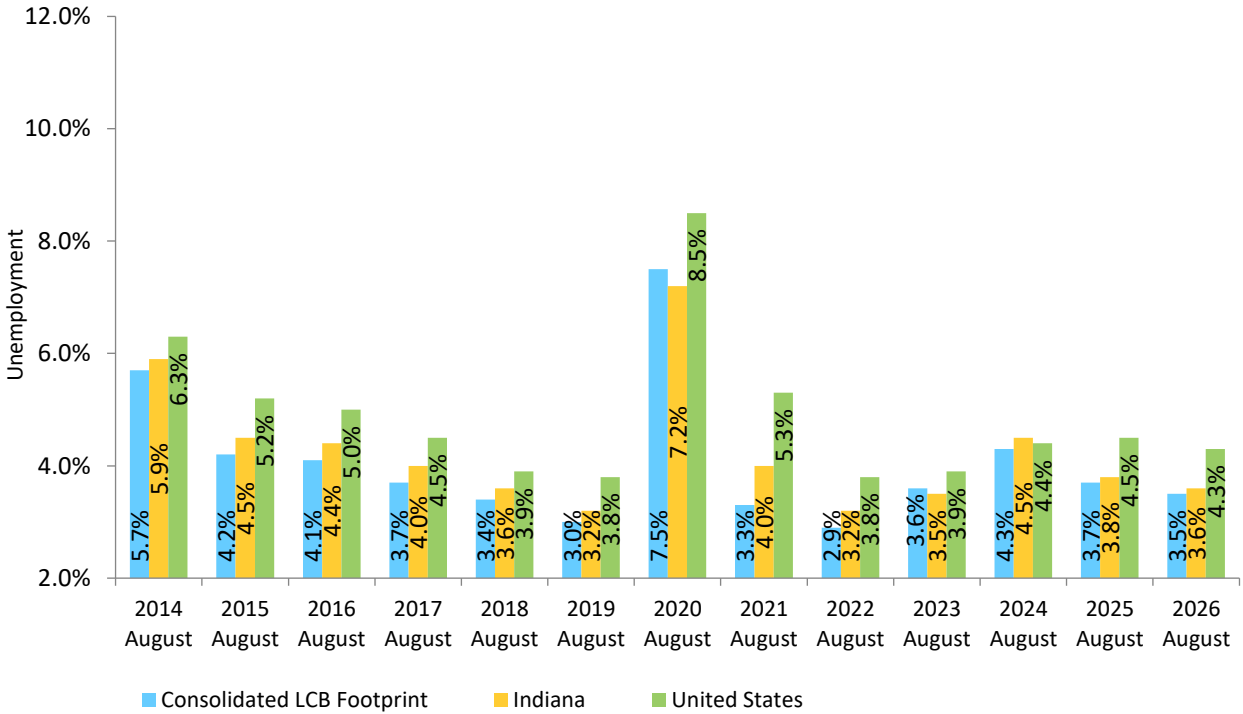
- In 2026, Herb Simon, the owner of the Pacers Sports & Entertainment, broke ground on a mixed-use development downtown featuring the first Ritz-Carlton in Indianapolis and a 4,000-person capacity live music venue operated by Live Nation for the entertainment district in the area surrounding the Gainbridge Fieldhouse[1]
- In 2025, Eli Lilly broke ground on an $18 billion investment in Indiana's LEAP Research and Innovation District in Boone County where Lake City Bank will open an office in 2026; In March 2026, Eli Lilly signed a LOI with the Indiana Office of Energy Development to focus on nuclear technologies in IN[2]
- Bezos funded Slate Auto announced in 2025 it will build its low cost, direct to consumer electric vehicle in Warsaw, Indiana, Lake City Bank's hometown and employ 2,000 workers[3]
- Indiana has emerged as a Midwestern data-center hub driven by AI compute demand, favorable land and energy economics and aggressive state-local incentives. Amazon operates a data center in St. Joseph County, Google is developing a site in Allen County, and META has announced plans in Boone County[4]
- In August 2026, the city of South Bend and Notre Dame broke ground on Colfax Corner in downtown as part of a broader transformation already underway in the city. This project is the first major investment in the Tech and Talent District identified in the 2045 South Bend Plan and is expected to open in 2028 with several hundred new jobs to the area[5]

(1) https://newsroom.livenation.com/news/partners-formally-break-ground-on-mixed-use-development-downtown-featuring-ritz-carlton-indianapolis-and-new-live-nation-venue/
(2) https://dailyjournal.net/2026/05/07/lilly-announces-additional-4-5b-investment-at-leap-district-manufacturing-site/
(3) https://www.youtube.com/watch?v=YH3jEEDvduY
(4) https://cleanview.co/public/data-centers/indiana
(5) https://www.colfaxcorner.com/vision

Lake City Bank

Strong Regional and Statewide Economy

Indiana Unemployment Rate is Lower than the National Average

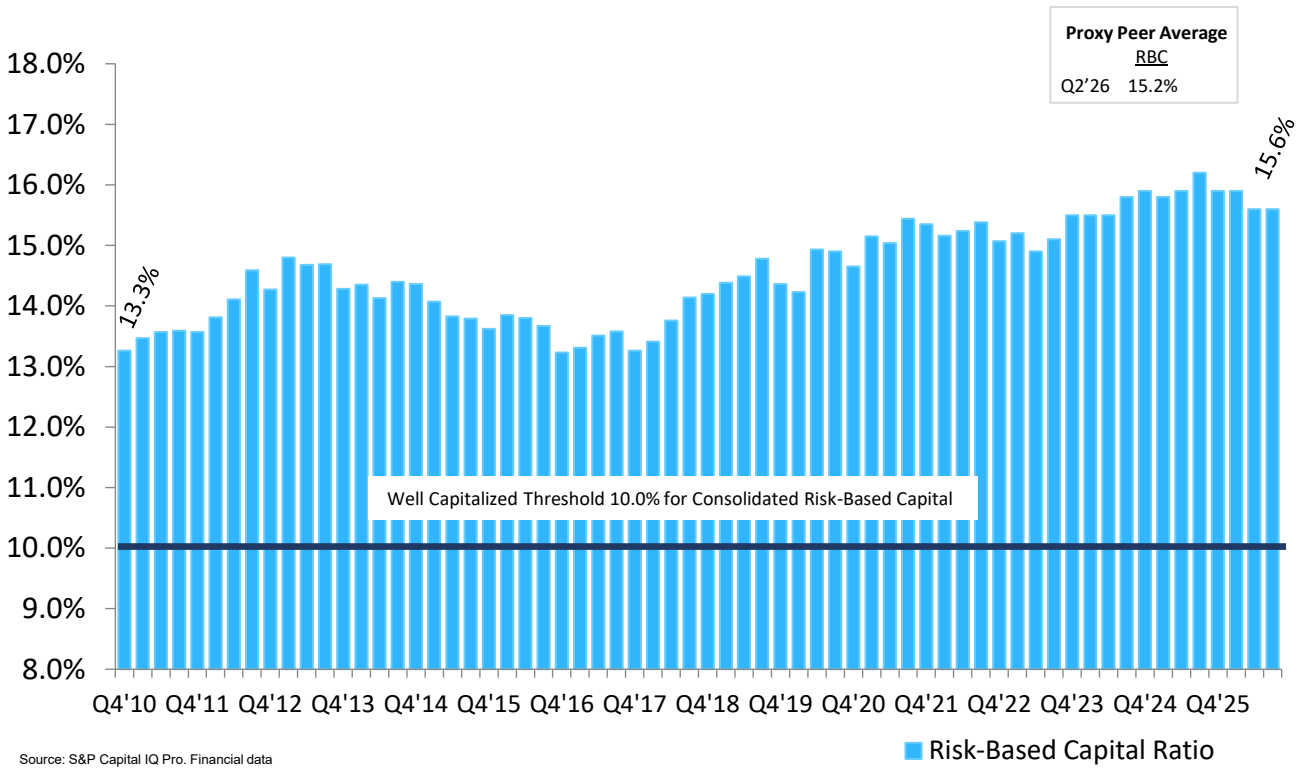


Source: United States Bureau of Labor Statistics. Lake City Bank footprint is defined as Kosciusko, Marshall, Fulton, Pulaski, Noble, Whitley, St. Joseph, Elkhart, LaGrange, Allen, DeKalb, Huntington, Marion, Hamilton and Johnson Counties in Indiana

Lake City Bank

Fortress Balance Sheet

LKFN Above Peer Long-Term Profitability has Contributed to a Strong Capital Foundation

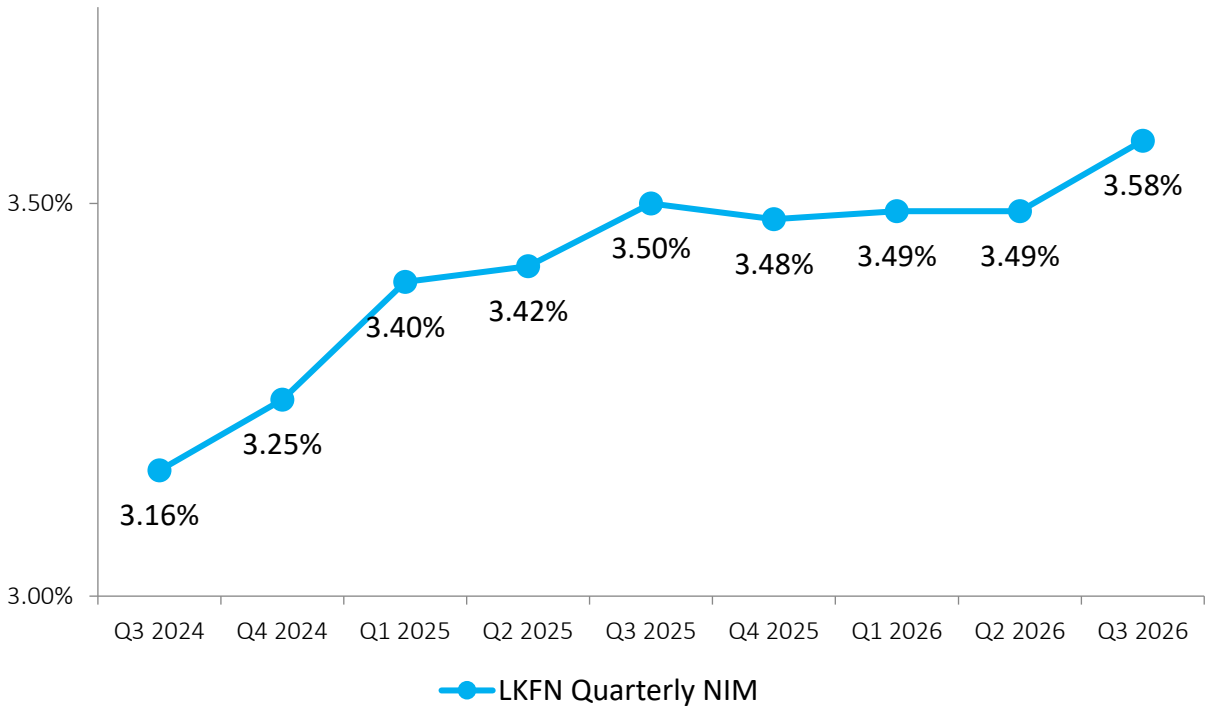


Source: S&P Capital IQ Pro. Financial data

Lake City Bank

Net Interest Margin by Quarter

NIM Expansion of 8 Basis Points Over the Third Quarter 2025



Lake City Bank

Net Interest Margin

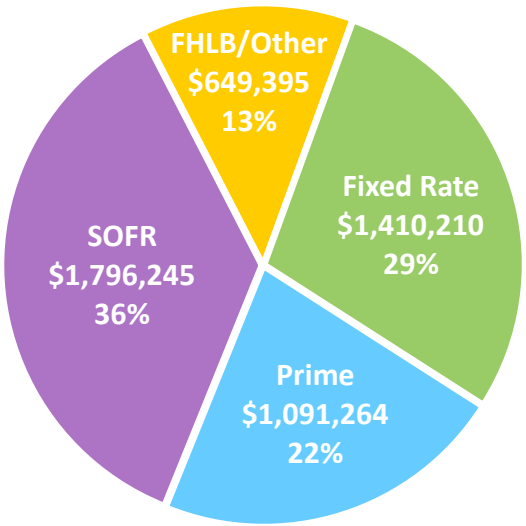
Interest Rate Risk Posture Shifts to Asset Sensitive

- Quarterly net interest margin expanded by 8 basis points in 2026 compared to 2025
- Loan growth contributing to net interest margin expansion
- Deposit repricing lags loan repricing in first move of tightening cycle
- Average noninterest bearing deposits to total average deposits were 20% in 3Q26 compared to 21% in 3Q25

Lake City Bank

Interest Rate Sensitivity

Growth in Variable Rate Loans and Steeper Yield Curve Contribute to Loan Repricing



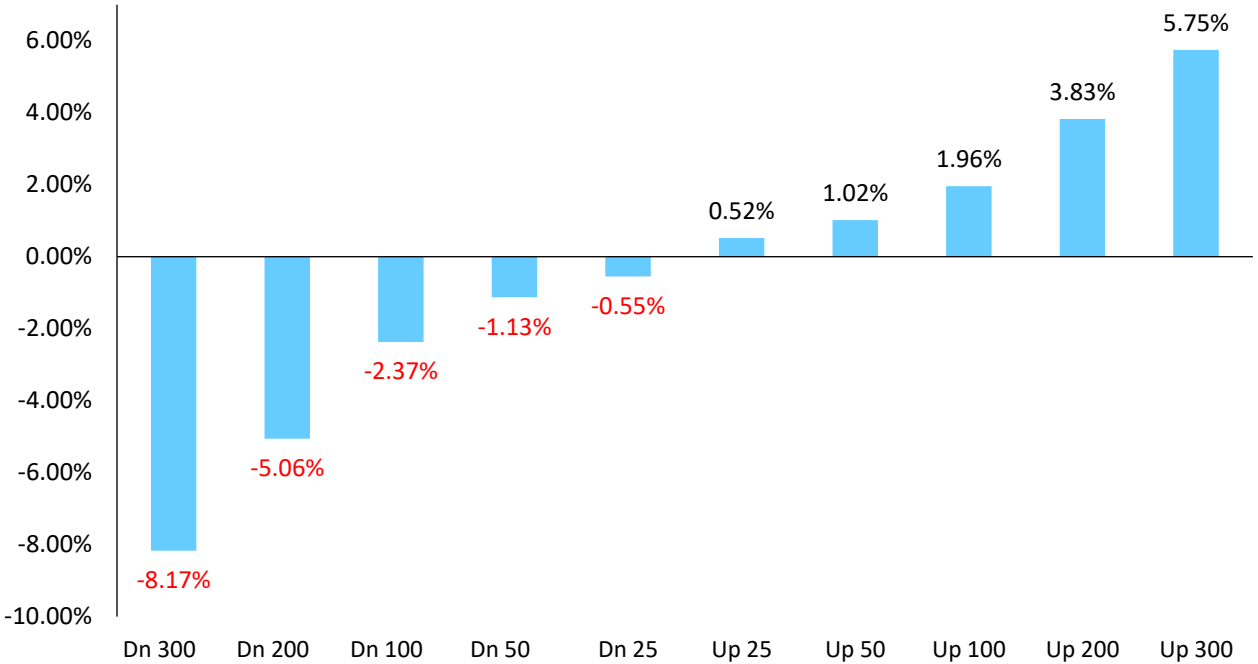
Commercial Loans
$4.9 billion as of September 30, 2026
(000's)

- 87% of loan portfolio consists of commercial loans and 71% of commercial loans are tied to variable interest rates
- Approximately $677.2 million of fixed rate commercial loans are estimated to reprice in the next twelve months at a weighted average yield of 5.82%
  - Fixed rate loans have shorter, average original terms of approximately 5 years
- Public Funds contribute to deposit repricing, $1.8 billion are tied to the Effective Federal Funds Rate
- Cost of Funds peaked in 2Q24 at 2.90% compared to 2.13% in 3Q26

Lake City Bank

Projected Impact of Rising/Falling Rates

Asset Sensitivity Increases During the Third Quarter 2026



Graph presents 12 month projected net interest income simulation results as of September 30, 2026 using parallel shocks

Lake City Bank

Diversified Deposit Base

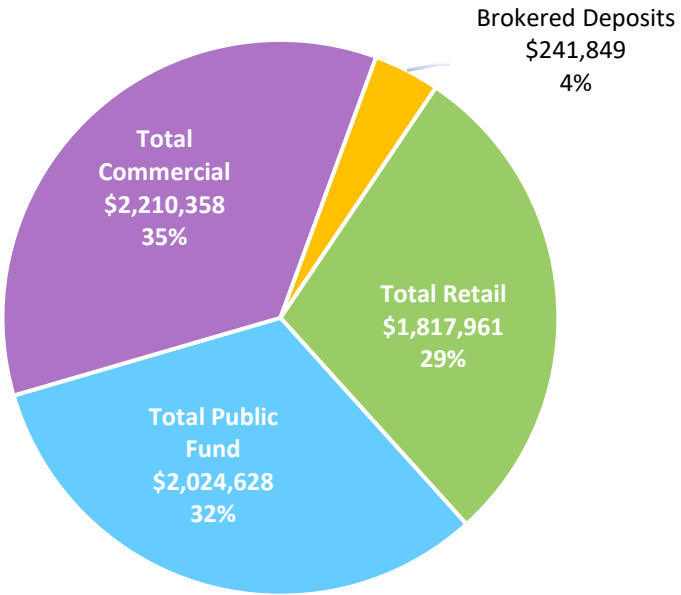
Deposit Franchise Consists of Broad-based, Tenured and Deep Relationships

- Deposit composition is stable and commercial deposits account for 35% of total deposits
- Since 2019 the number of checking accounts have grown by: Commercial +26%, Retail +14% and Public Funds +33%
- 98% of deposit accounts are less than $250,000 at September 30, 2026

Lake City Bank

Deposit Mix Reflects Strength of Franchise

Core Deposit Growth Consistently Funds Loan Growth

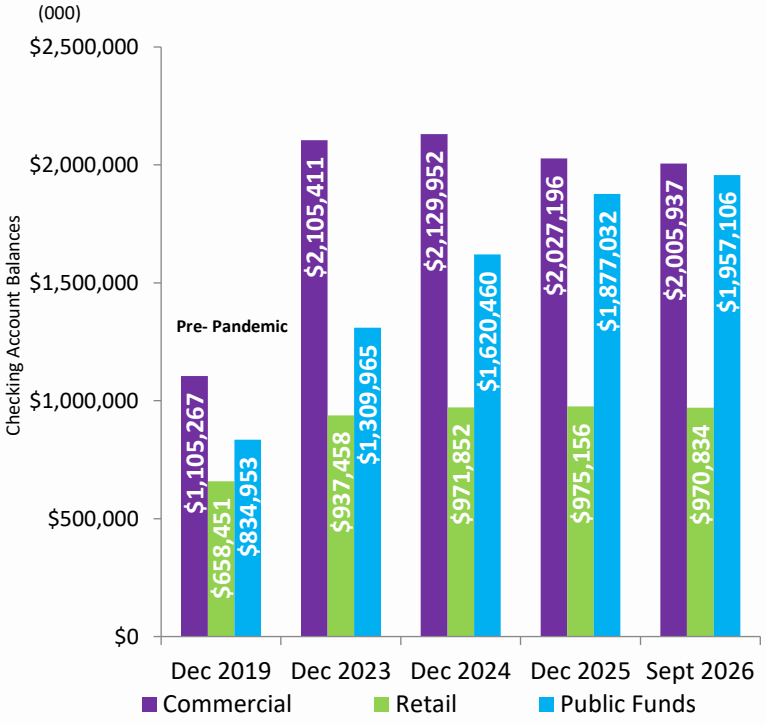


September 30, 2026
Total Deposits - $6.3 billion
DDA $1.3 billion
DDA % of Total Deposits – 21%
(000's)

Lake City Bank

Checking Accounting Trends by Deposit Sector

Number of Commercial Accounts Grow by 26% since December 2019



Note: Checking account balances include demand deposits and interest-bearing checking products including money market accounts but exclude goal accounts

Checking Account Average Balances by Deposit Type			
(000)	Commercial	Retail	Public Funds
9/30/26	$123	$15	$7,169
12/31/25	$127	$15	$6,952
12/31/24	$136	$16	$6,209
12/31/23	$137	$15	$5,369
12/31/22	$132	$18	$6,615
12/31/19	$86	$12	$4,073

Number of Checking Accounts by Deposit Type			
	Commercial	Retail	Public Funds
9/30/26	16,292	63,902	273
12/31/25	15,968	63,397	270
12/31/24	15,663	62,626	261
12/31/23	15,402	61,725	244
12/31/22	14,824	60,528	209
12/31/19	12,921	56,177	205

Lake City Bank

Shareholder Value Strategy

1. Commercial Banking Focus
2. High Quality Team Members
3. Proven Organic Growth Experience
4. Focus on Core Deposit Funding
5. Commitment to Technology

Lake City Bank

Commercial Banking Focus

Experienced Relationship Driven Team

- 52 credit “smart” commercial bankers
- Average 23 years in banking & 13 years at Lake City Bank
- We live where we lend
- Face to face calling matters and is a team effort
- Deep organizational structure provides credit and administrative support
- We cross sell aggressively by leveraging technology
- Capital capacity supports organic loan growth

Lake City Bank

Business Development Program Momentum

- The core foundation of future revenue growth
- Enhanced focus on the **in-person** calling program will drive market share growth strategies
- 4,488 sales calls in the third quarter, an increase of 2% over 2025
- Prospect Calls are critical- 2,111 prospect calls, or 47% of total
- Working together builds relationships- 1,661 Joint Calls, or 37% of total

Lake City Bank

Credit Process

Commercial Banking Focus

- Our credit discipline has never changed
- We have a centralized committee structure
- We are in-market lender to in-market clients
- Character matters – we lend to people first
- We focus on management/cash flow
- Structure is important and is disciplined
- CRE portfolio is focused on owner occupied, in-market multifamily, and strong credit tenant transact projects

Lake City Bank

Lake City Bank Culture

High Quality Team Members

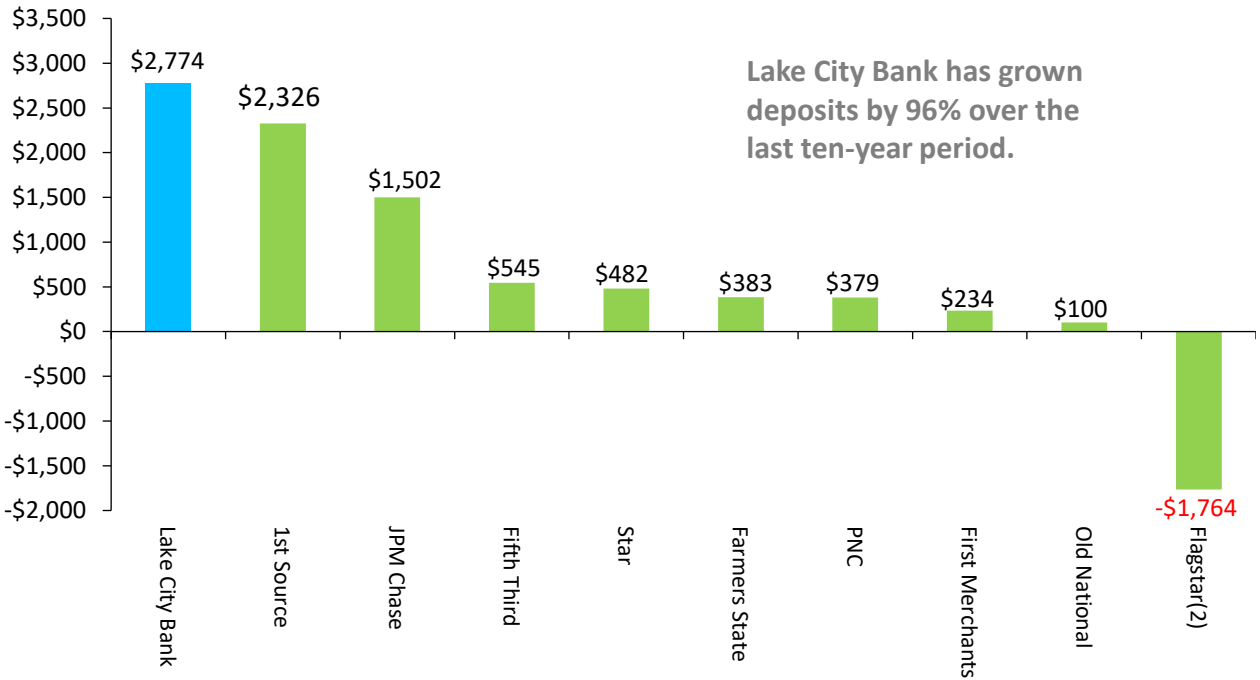
- Our culture is our greatest asset and we will preserve it
- Lake City University drives our culture
- Every employee attends on average, 20 hours of instructor-led training annually
- Our community involvement is real and critical to our strategy
- Inclusion initiatives continue and create a culture of belonging
- Our culture has not been diluted by acquisition



Lake City Bank

Mature[1] Market Deposit Performance

Organic Growth 2016 – 2026



[1]Mature Markets include 12 Northern Indiana counties and exclude 3 Central Indiana counties
[2]Flagstar acquired Wells Fargo offices in 2018
Totals adjusted to include offices subsequently acquired by surviving banks.
Source: FDIC 6/30/26 Statistics

Lake City Bank

Commitment to Technology

Innovation and Competitive Technology is a Focus

- Fintech partnerships play a significant role in our technology stack and enable delivery of innovative solutions to our customers
- Investments in Lake City Bank Digital, a Q2 product implemented in 2021 with ongoing user and security functionality added since initial adoption
- Technology partnership with FIS is strong – User Planning Council and Strategic Planning Advisory Council
- Retail and Commercial platforms ensure competitive positioning
- Branch design and functionality is ever evolving based on client transactions, relationship activity and geographic expansion plans
- Artificial intelligence capabilities are a priority with a focus on our innovative customer relationship management (CRM) program

Artificial Intelligence Initiatives

AI Task Force Brings Bank-Wide Focus to Initiatives

Revenue Enhancement	Risk Management & Fraud Detection	Operating Efficiency
Sales Agents	BSA/AML Solution	Service Agent Automation
Customer Segmentation	Dark Web Monitoring	Deposit Account Onboarding Agents
Referral Agents	Employee Training Software	AI BOTs for Back-office Problem Solving

Lake City Bank

Channel Utilization Today versus Pre-Pandemic

Mobile Adoption Significantly Outpacing All Other Delivery Channels

Channel Type	Total Transactions 2019[1]	% of Total	Total Transactions 2026[1]	% of Total	Period Change
Branch Transactions	2,279,975	18%	1,994,359	13%	(13)%
ATM/ITM	944,785	7%	682,045	4%	(39)%
Online Logins	5,058,317	40%	3,882,907	25%	(23)%
Mobile Logins[2]	**4,199,910**	**33%**	**8,796,508**	**57%**	**109%**
Telephone Banking	265,475	2%	175,785	1%	(34)%
Total	**12,748,462**	**100%**	**15,531,604**	**100%**	**22%**

[1] Measurement period includes twelve months of data ending December 31, 2019, and September 30, 2026
[2] Includes mobile phone, Apple watch and iPad app use

Lake City Bank

Customer Composition and Digital Adoption

Digital Adoption Across All Generations Is Strong and Increasing

Customer Composition and Digital Adoption Over Three Years					
Generation[1]		**Customer Breakdown**	**9/30/26**	**9/30/25**	**9/30/24**
Gen Alpha	(2010 - Current)	5%	13%	5%	2%
Gen Z	(1996 - 2009)	16%	77%	73%	69%
Millennial	(1977 - 1995)	27%	61%	60%	60%
Gen X	(1965 - 1976)	19%	54%	52%	51%
Baby Boomer	(1946 - 1964)	28%	46%	46%	45%
Mature	(1945 or before)	6%	33%	32%	31%
Digital Adoption			54%	52%	51%

[1] Gen Alpha was added in January 2024

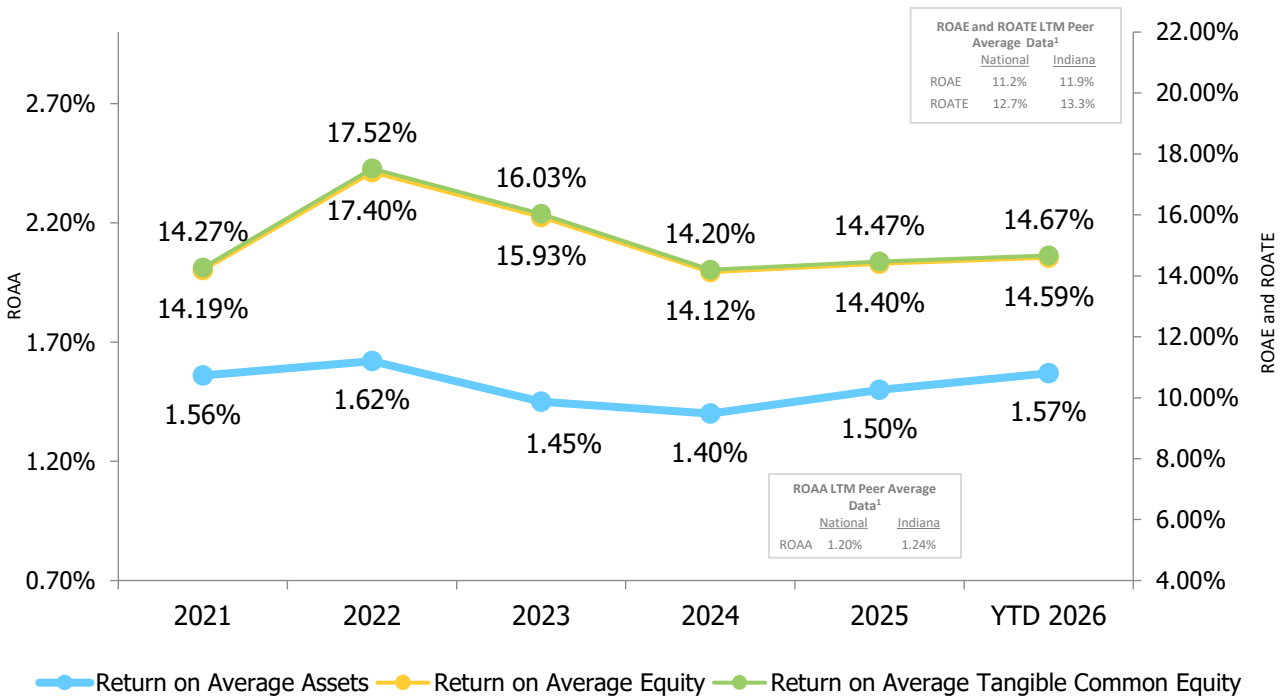
Lake City Bank

Financial Performance

Lake City Bank

Income Performance Metrics

LKFN Performance Exceeds National Peers and Contributes to Strong Capital Levels

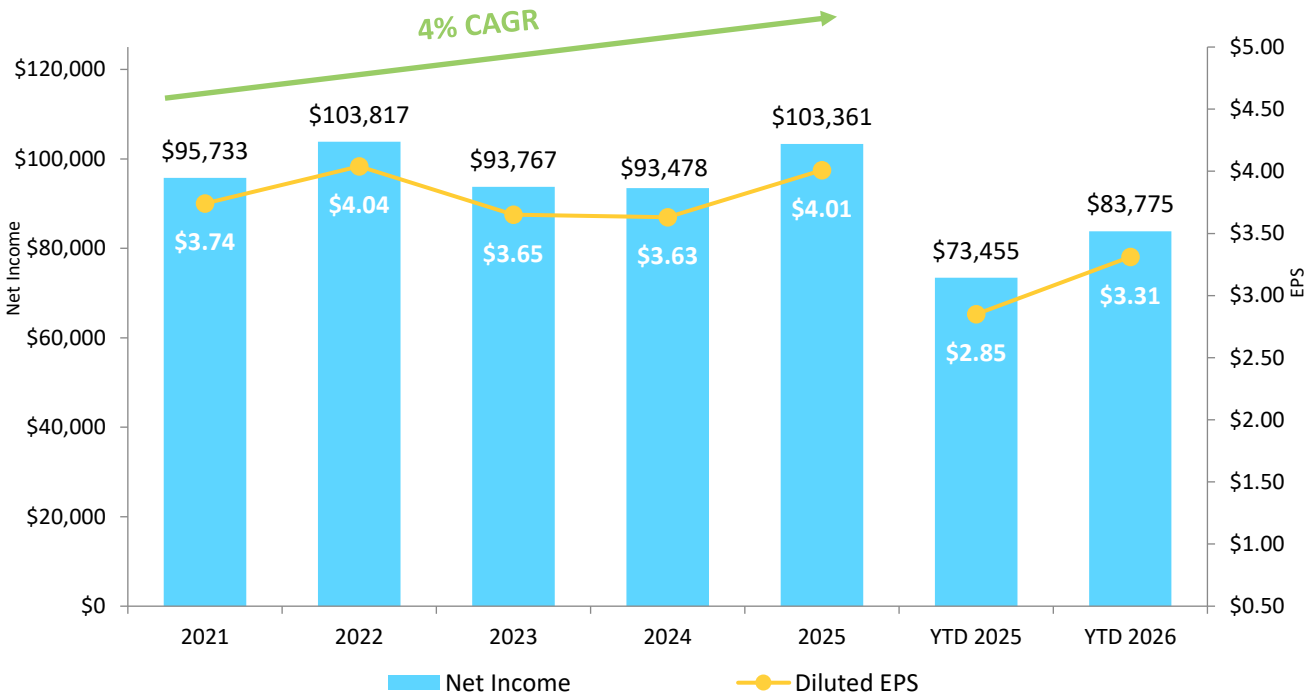


[1]Source KBW Price Performance Review June 30, 2026

Lake City Bank

Net Income and EPS

Year-to-Date Net Income Improves by 14% as of September 30, 2026



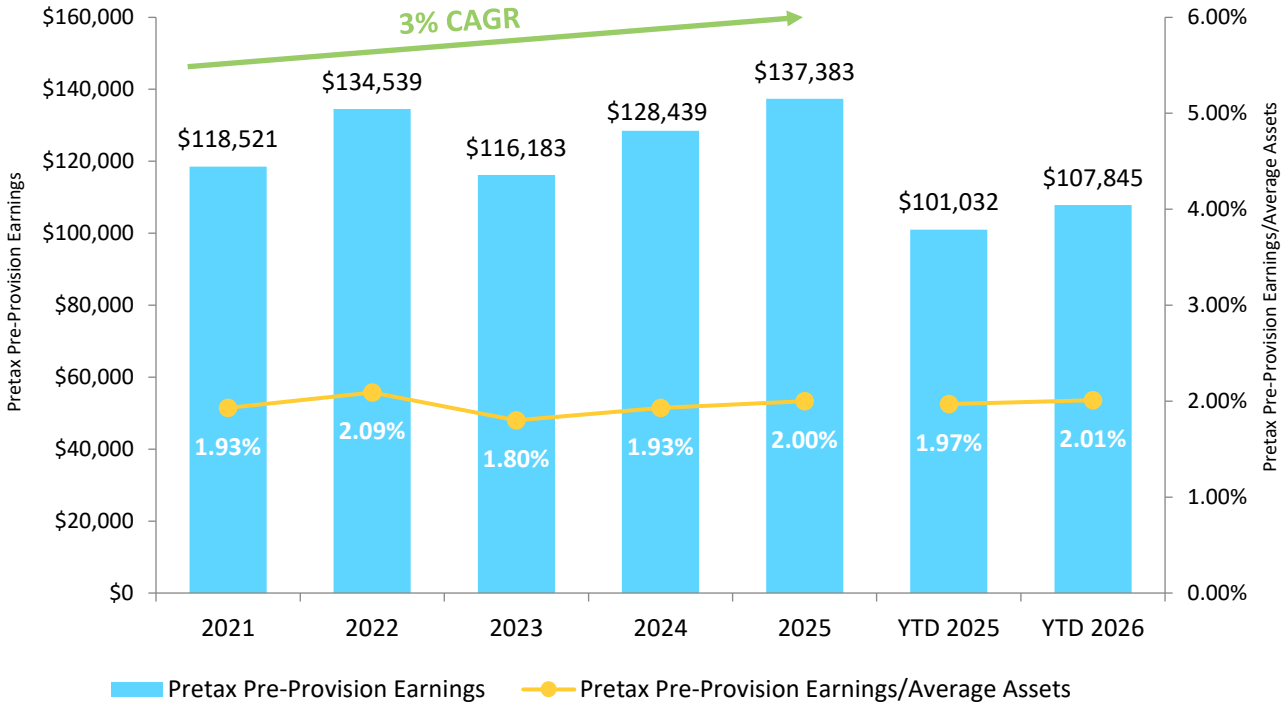
Compound annual growth rate "CAGR" is based on the most recent 5-year calculation

2026 Net Income YOY 14%
2026 Diluted EPS YOY 16%

Lake City Bank

Pretax Pre-Provision Earnings

Pretax Pre-Provision Earnings Improves by 7% in 2026



Compound annual growth rate "CAGR" is based on the most recent 5-year calculation

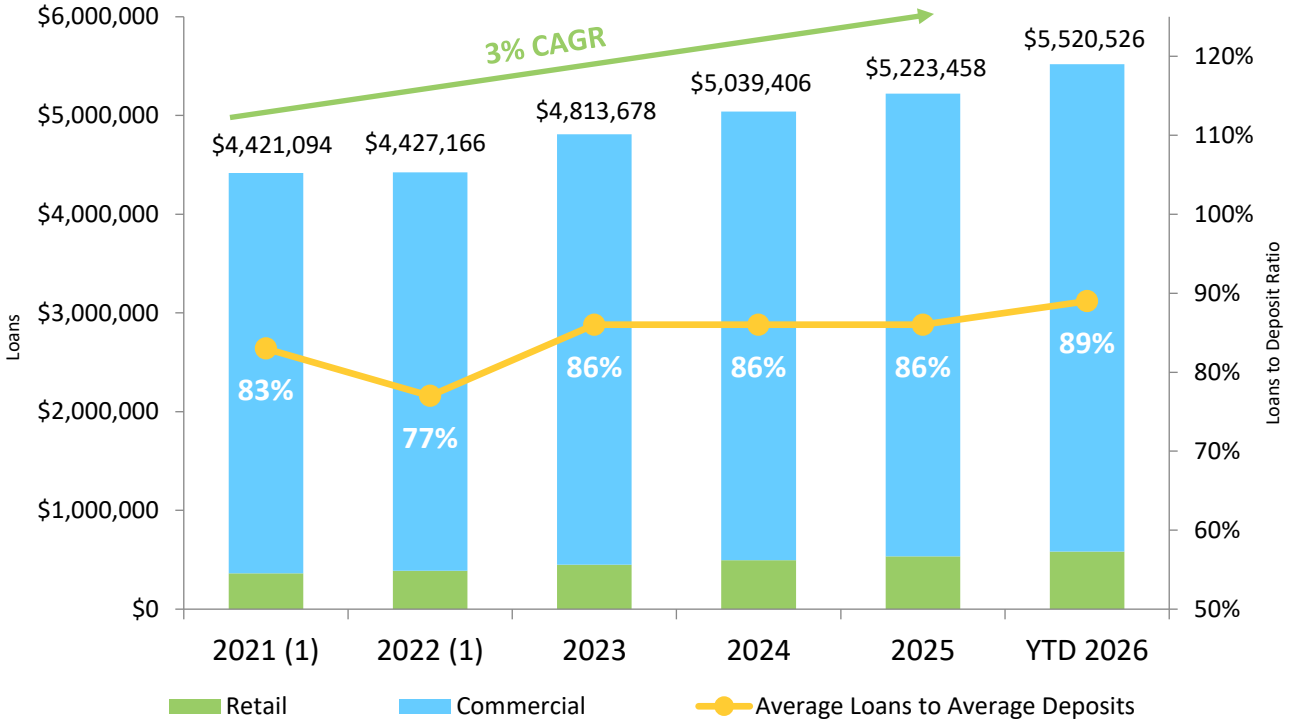
2026 Pretax Pre-Provision Earnings YOY Increase 7%

Lake City Bank

Note: Pretax Pre-Provision Earnings is a Non-GAAP financial measure. See "Reconciliation of Non-GAAP Financial Measures" in the Third Quarter 2026 Earnings Press Release and Form 8-K.

Average Loans

Average YTD Loan Growth of $313 million or 6% Compared to Prior Year



(1) Includes $238 million in Average PPP loans in 2021 and $8 million in 2022

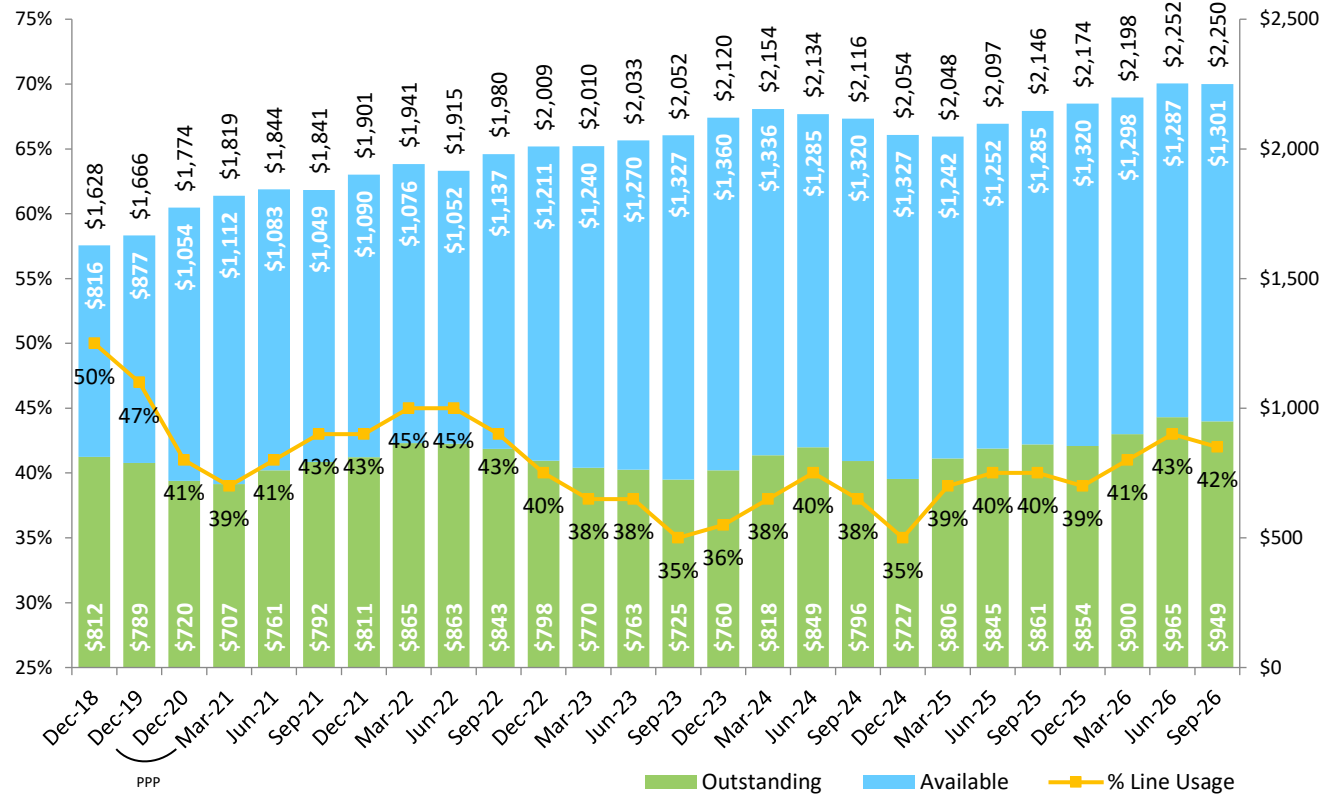
Compound annual growth rate "CAGR" is based on the most recent 5-year calculation

2026 YOY Increase 6%

Lake City Bank

Commercial & Industrial Line of Credit Utilization

C&I Line Utilization Continues to Rise in Second Quarter 2026

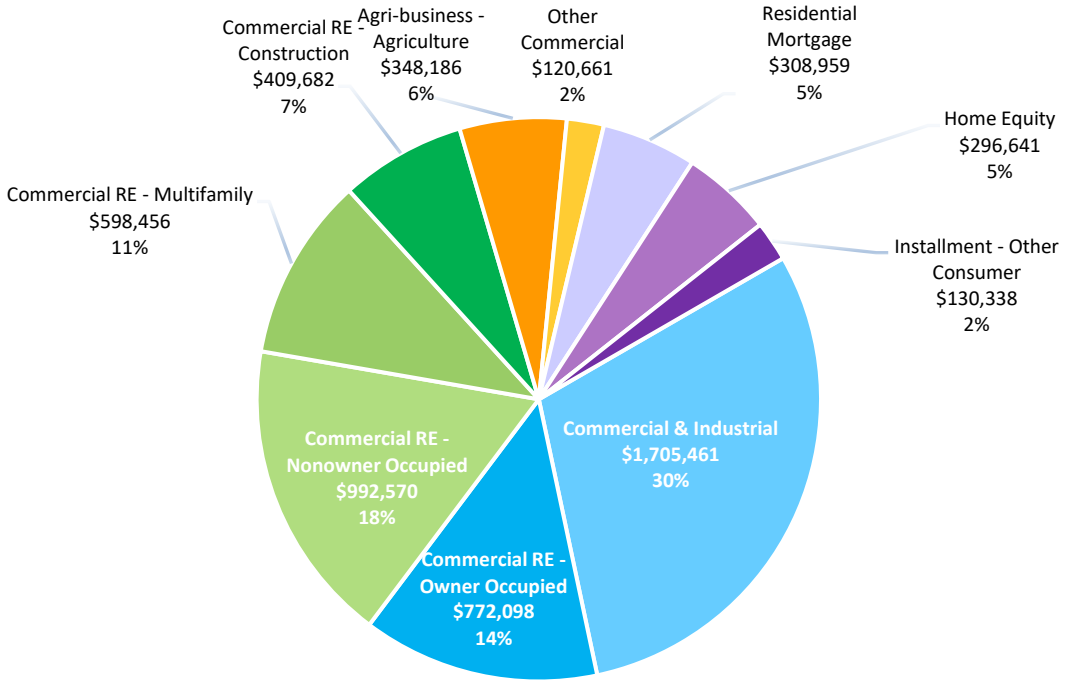


Includes C&I revolving lines of credit

Lake City Bank

Loan Portfolio Breakdown

C&I Drives Lending Business



$5.7 billion as of September 30, 2026

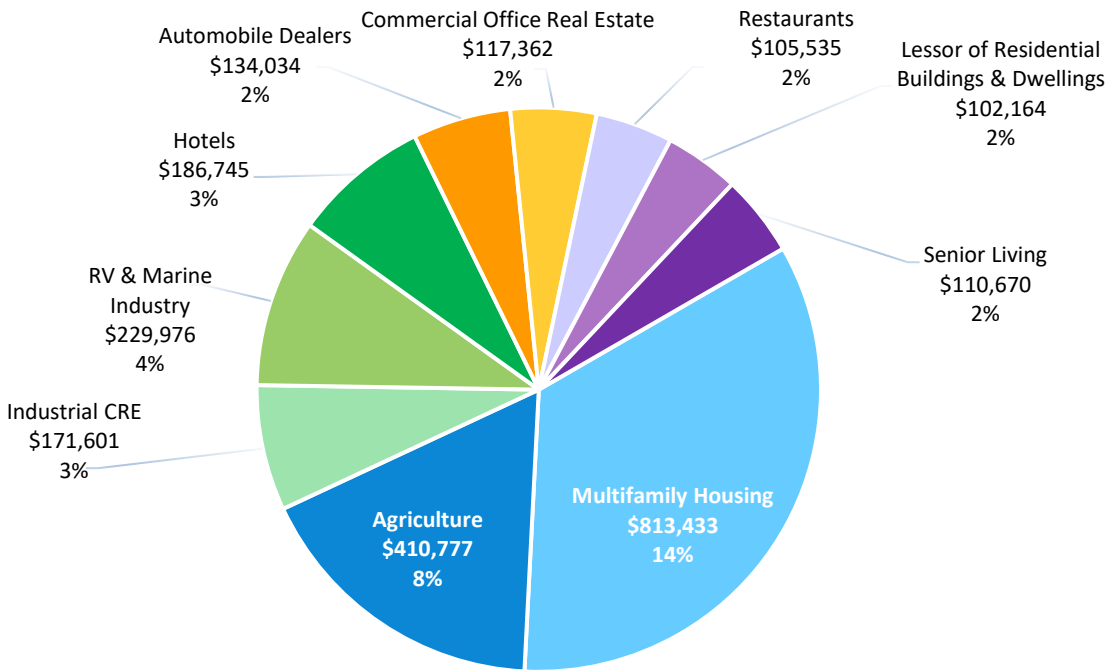
(000's)

Lake City Bank

Note: Loan breakdown is presented by Federal Reserve Bank ("FRB") Collateral Code as reported on the call report.

Top 10 Industry Concentrations

Loan Portfolio is Diversified



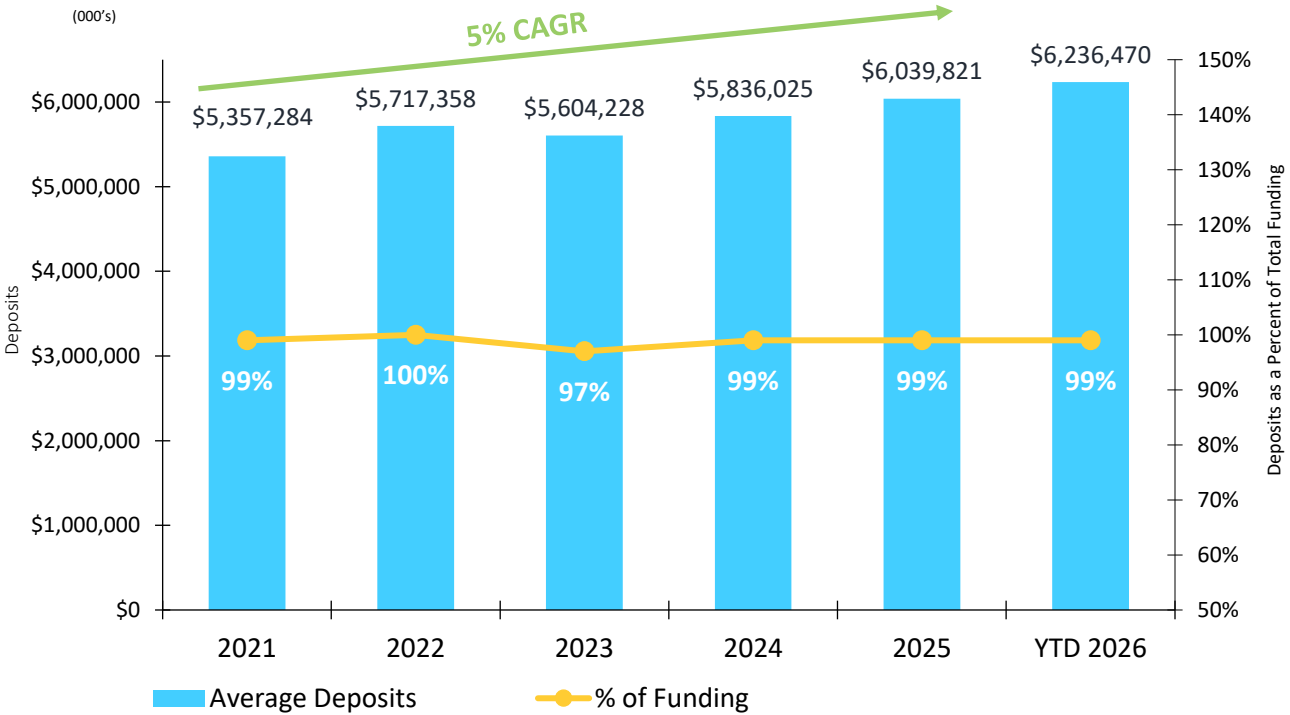
Top 10 Industries Represent 42% or $2.4 billion of Total Loans

Note: Industry data is obtained from loan classifications pursuant to the North American Industry Classification System ("NAICS")

Lake City Bank

Average Deposits

Average YTD Deposit Growth of $236 million or 4% Compared to Prior Year



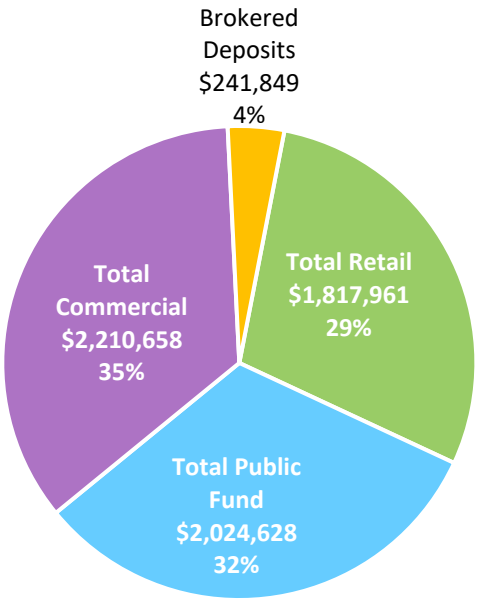
Compound annual growth rate "CAGR" is based on the most recent 5-year calculation

2026 YOY Increase 4%

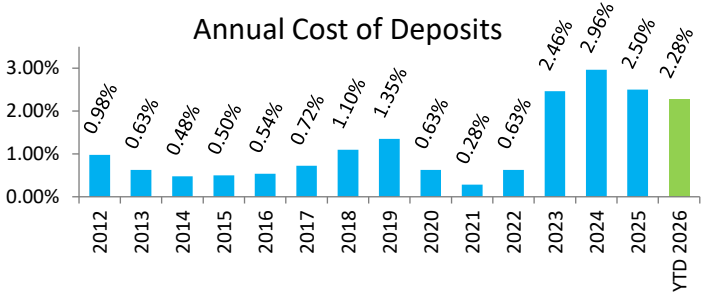
Lake City Bank

Deposit Breakdown

Deposit Costs Repricing Lag Loan Repricing with Federal Funds Rate Hike



September 30, 2026
Total Deposits - $6.3 billion
(000's)

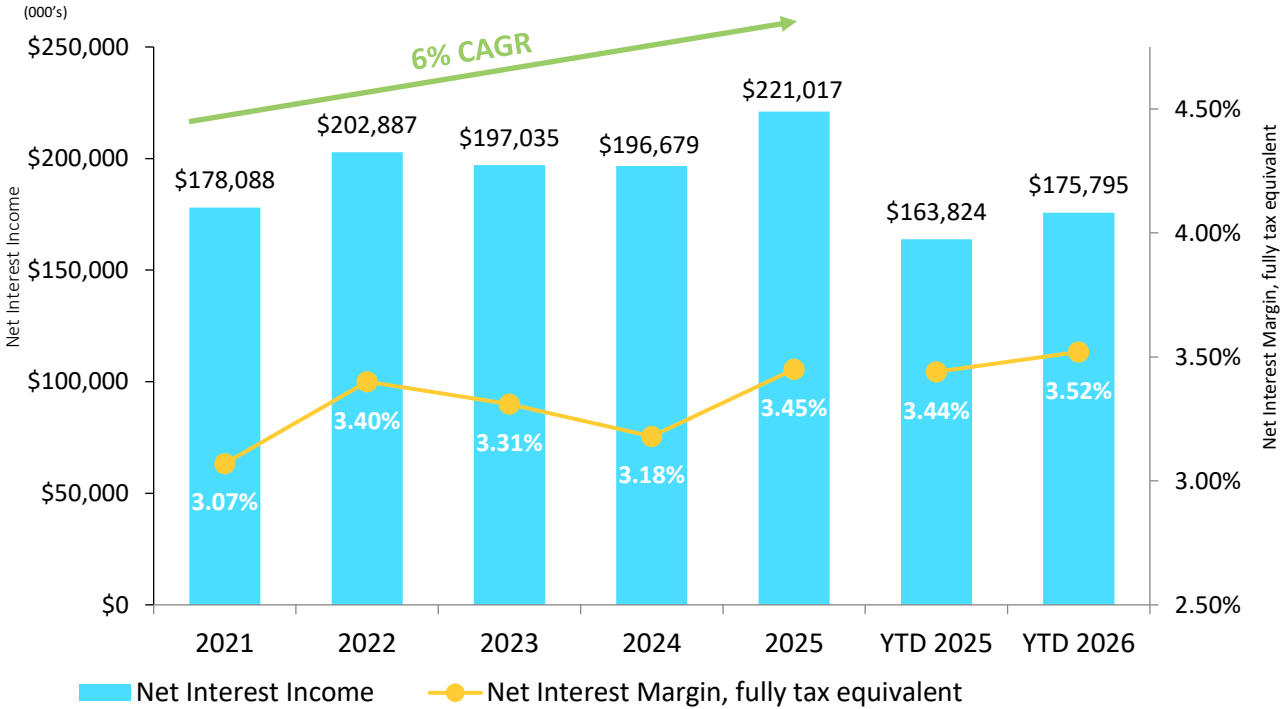


Deposit Composition at end of period	2019	2026
Non-interest Bearing Demand Deposits	24%	21%
Interest Bearing Demand, Savings & MMA	47%	64%
Time Deposits > or = to $100,000	22%	12%
Time Deposits < $100,000	7%	3%
Total Deposits (billions)	**$4.1**	**$6.3**

Lake City Bank

Net Interest Income

Loan Growth and Net Interest Margin Expansion Contribute to Growth



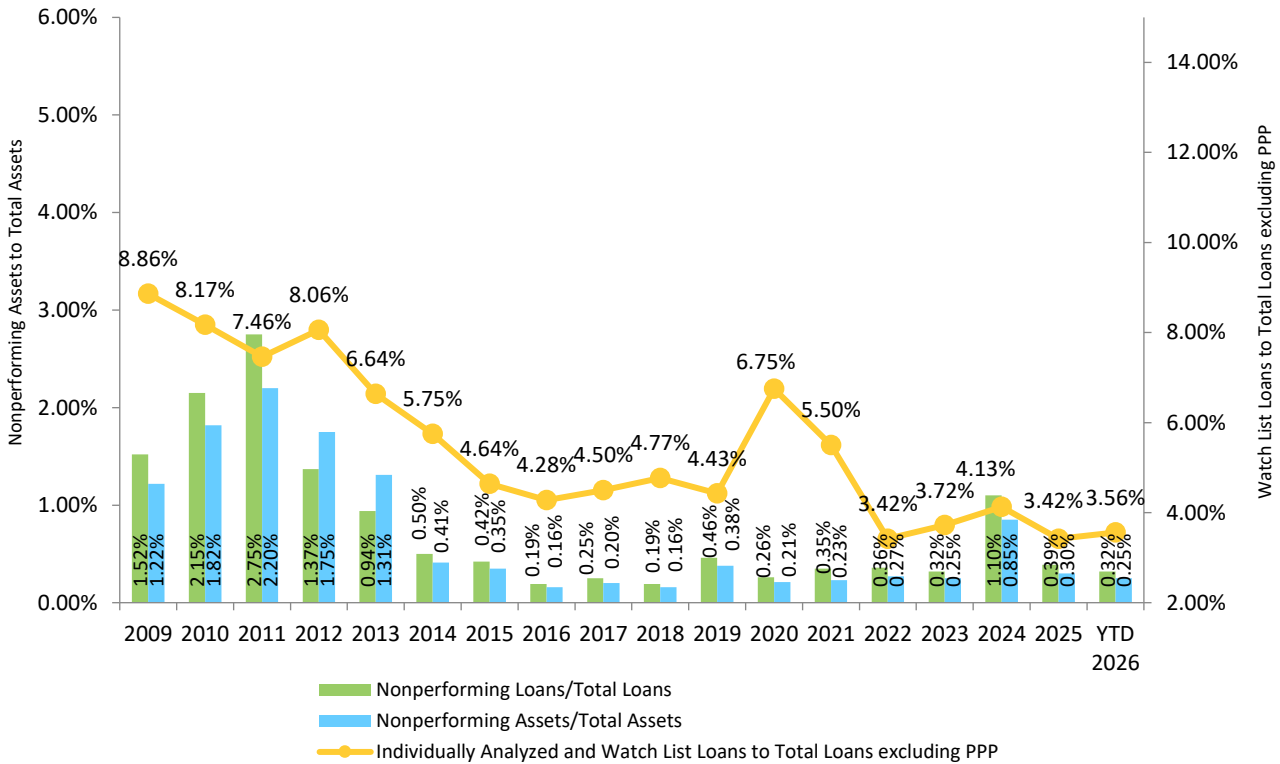
Compound annual growth rate "CAGR" is based on the most recent 5-year calculation

2026 YOY Increase 7%

Lake City Bank

Asset Quality

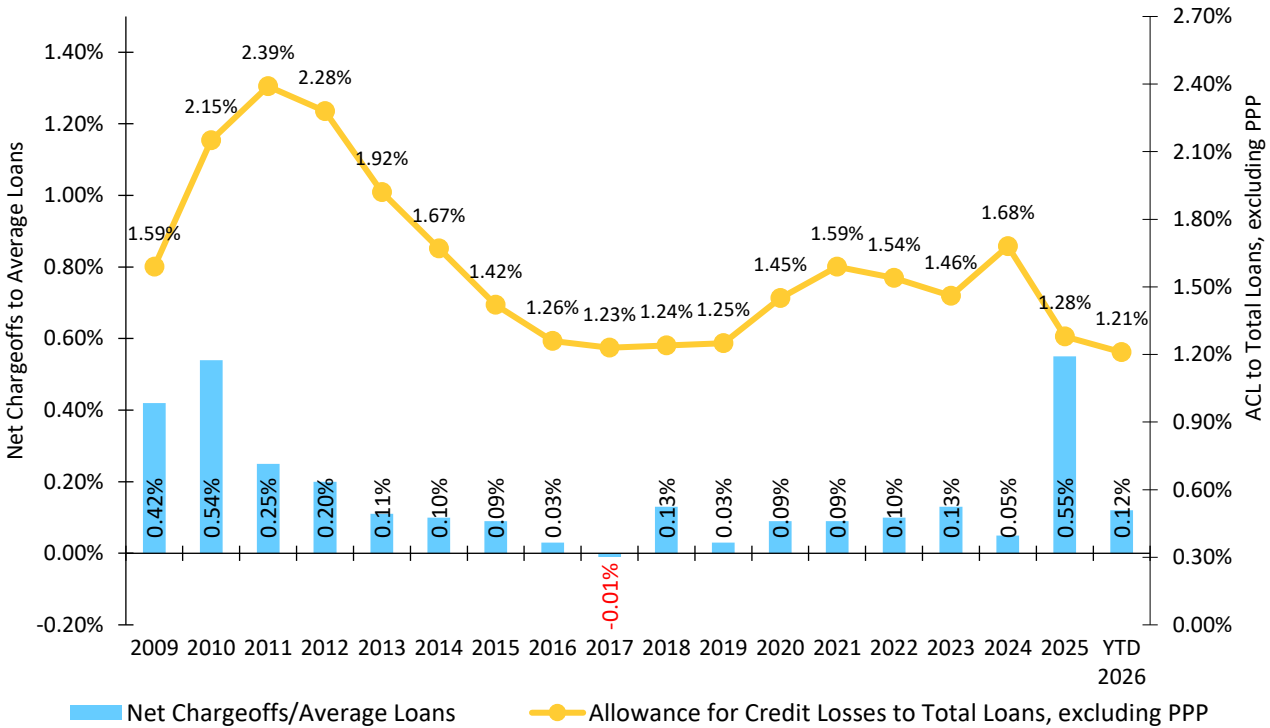
Total Individually Analyzed and Watchlist Loans Remain at Historic Lows



Lake City Bank

Asset Quality

Allowance Levels Remain at Historical Levels

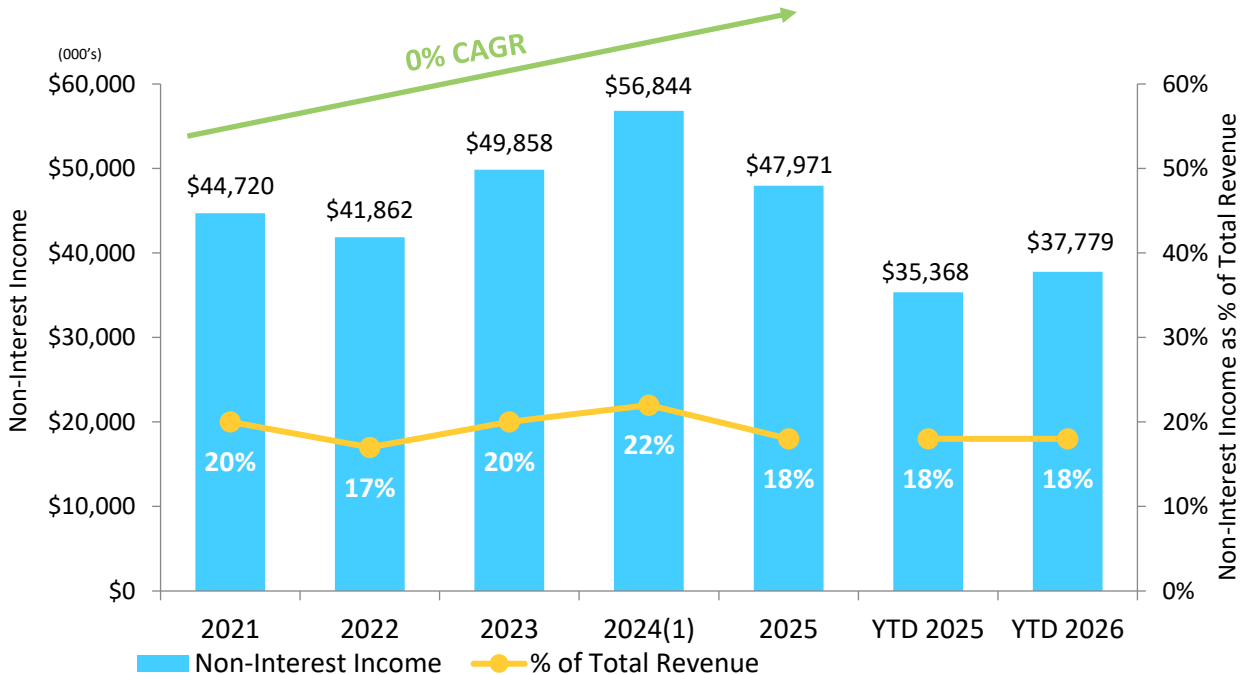


Note: Current Expected Credit Loss ("CECL") Standard adopted effective 1/1/21

Lake City Bank

Noninterest Income

Fee-Based Revenue Contributes to High Single Digit Growth



(1) Noninterest Income includes $10.0 million of non-core income in 2024. See the "Reconciliation of Non-GAAP Financial Measures" in the 2025 Form 10-K

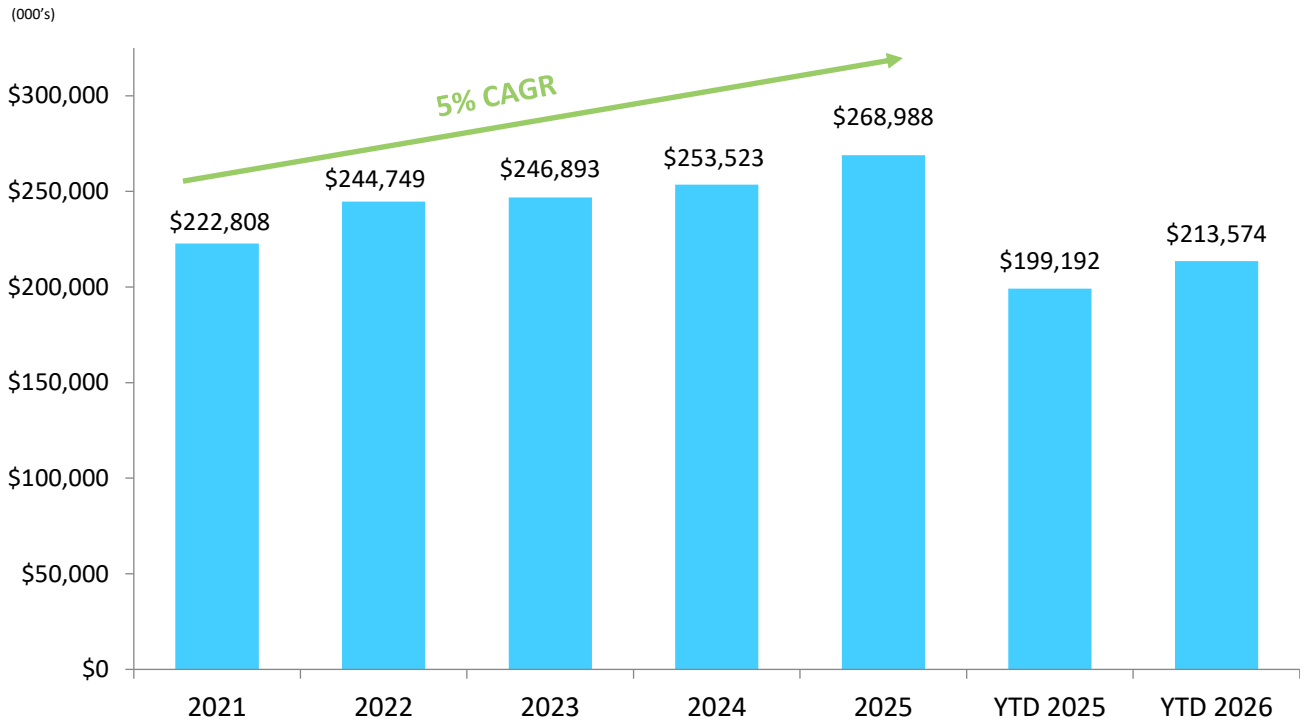
Compound annual growth rate "CAGR" is based on the most recent 5-year calculation

2026 YOY Increase 7%

Lake City Bank

Total Revenue

Revenue Benefits from Growth in Net Interest Income and Noninterest Income



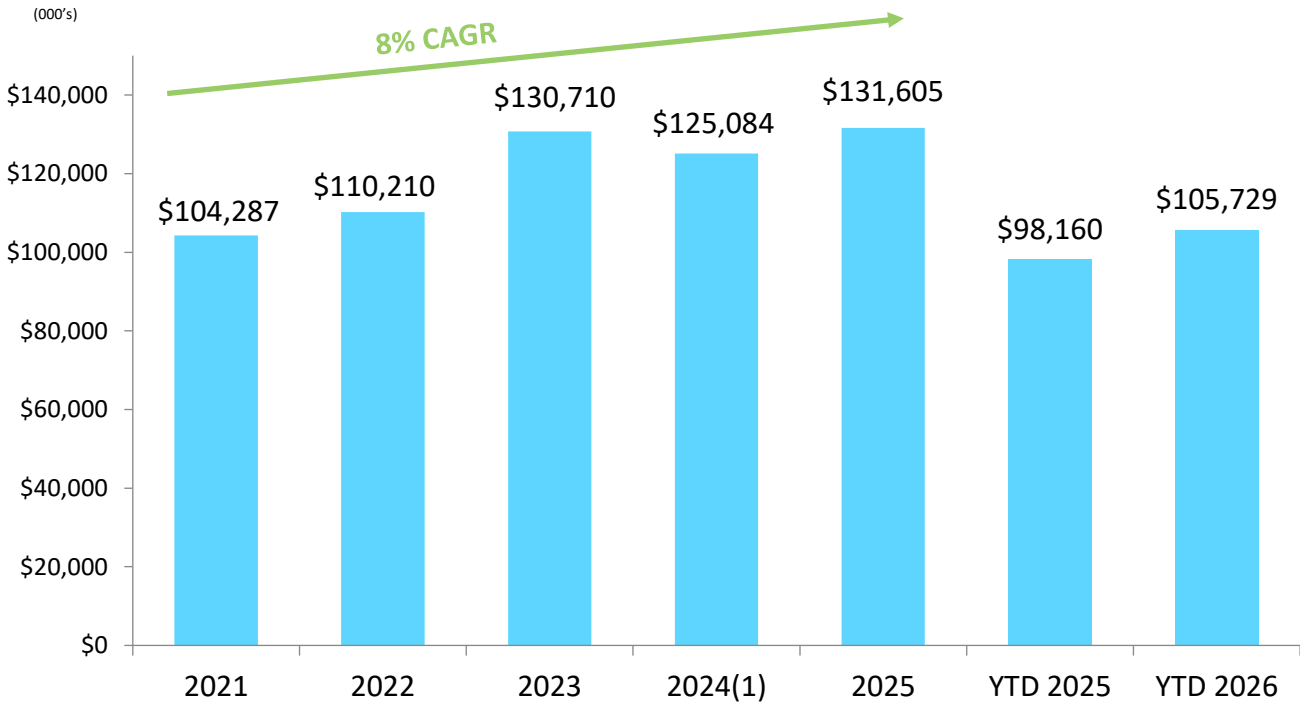
Compound annual growth rate "CAGR" is based on the most recent 5-year calculation

2026 YOY Increase 7%

Lake City Bank

Noninterest Expense

Disciplined Investment in People, Strategic Branch Expansion and Technology Continues



(1) Noninterest Expense includes $4.5 million of non-core expense in 2024. See the "Reconciliation of Non-GAAP Financial Measures" in the 2025 Form 10-K

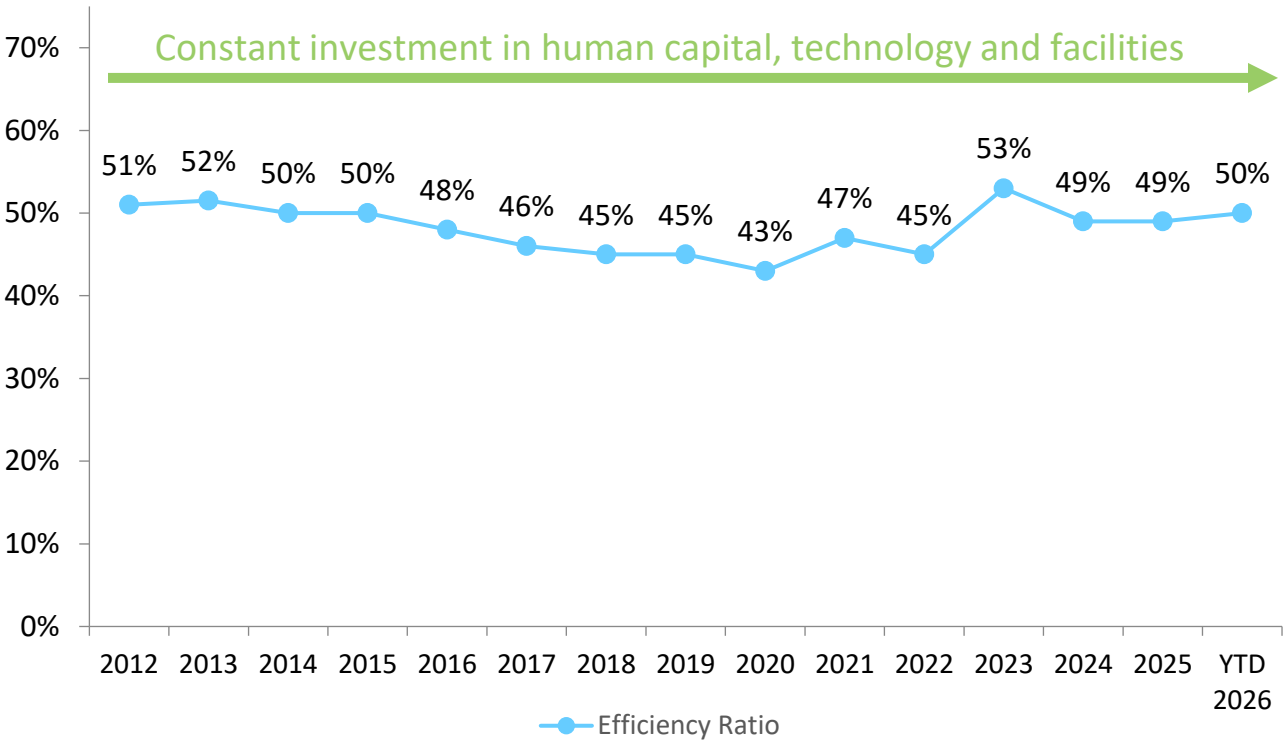
Compound annual growth rate "CAGR" is based on the most recent 5-year calculation

2026 YOY Increase 8%

Lake City Bank

Efficiency Ratio

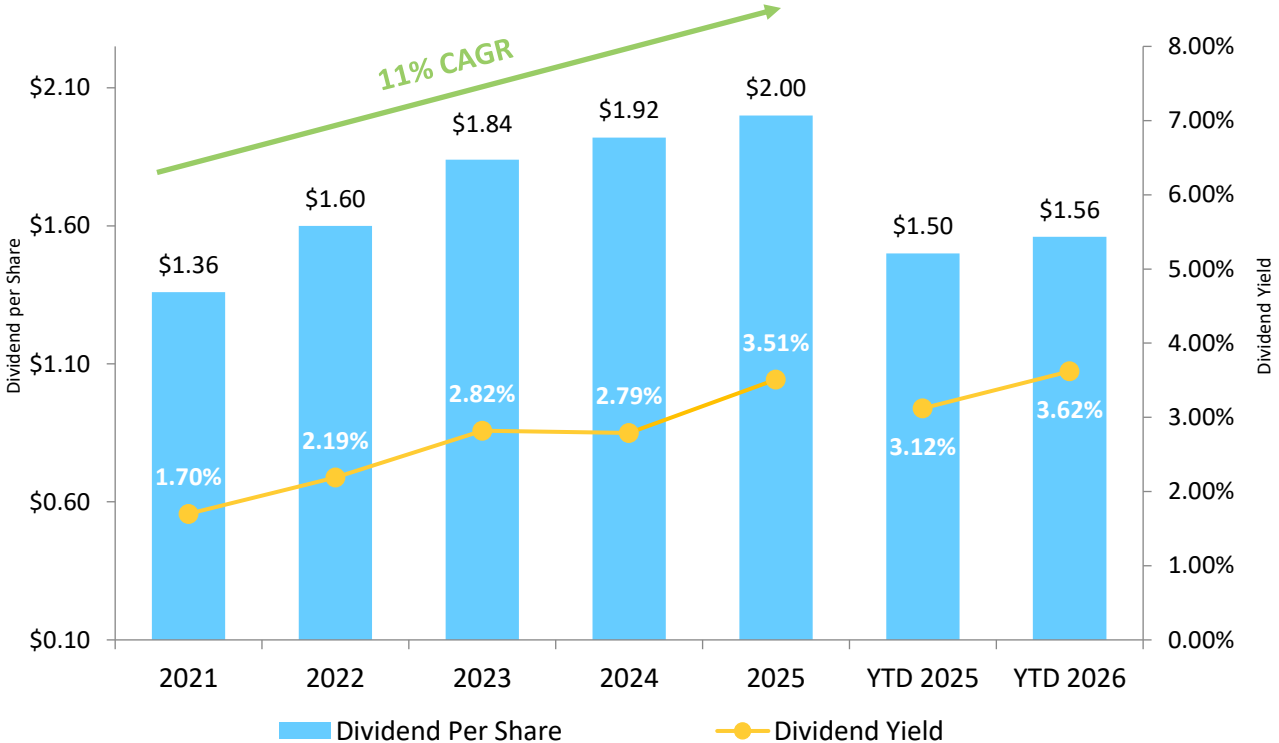
Efficiency Ratio is Stable



Lake City Bank

Stable Healthy Dividend

Growth in Dividend Reflects Strength of Capital



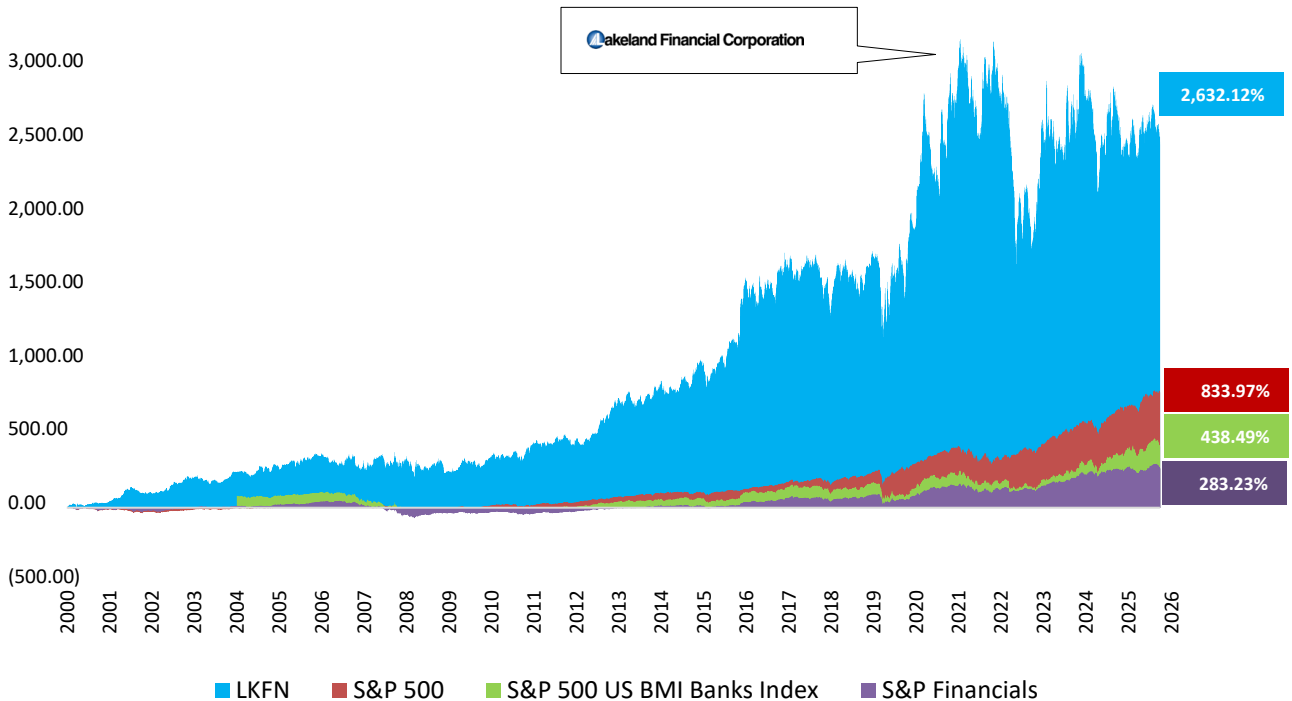
Compound annual growth rate "CAGR" is based on the most recent 5-year calculation

2026 YOY Increase 4%

Lake City Bank

LKFN Shareholder Value

Total Return Performance from 12/31/00 to 9/30/26



Lake City Bank

Investment Highlights

- Proven History of Organic Growth
- Disciplined and Focused Strategy
- Strong Internal Culture
- Consistent Execution and Financial Results
- Service Excellence Drives Shareholder Value
- Unwavering Focus on Core Business Strategy
- Dedication to Long-term Shareholder Value Creation

Lake City Bank

Supplemental Information

Lake City Bank

Lake City Bank Capital Adequacy

Capital Strength Contributes to Fortress Balance Sheet

Regulatory Ratio Description *	September 30, 2026 Actual	Well-Capitalized Threshold	Capital Cushion (in 000's)	**Non-GAAP** AOCI and HTM Losses-after tax	**Non-GAAP** Excess Capital after AOCI and HTM	**Non-GAAP** Adjusted Capital Ratios with AOCI and HTM Losses
Tier 1 Leverage Ratio	12.09%	5.00%	$520,480	$(205,828)	$314,652	9.28%
Common Tier 1 (CET)	14.14%	6.50%	$479,674	$(205,828)	$273,846	10.86%
Tier 1 Risk Based Capital	14.14%	8.00%	$385,518	$(205,828)	$179,689	10.86%
Tier 2 Risk Based Capital	15.24%	10.00%	$328,895	$(205,828)	$123,067	11.96%

* Regulatory Ratios are preliminary pending the finalization of regulatory filings

Lake City Bank

Robust Liquidity Sources

- Available liquidity is stable at $3.6 billion, an increase from $3.4 billion at June 30, 2026
- Sources of liquidity are varied and represent wholesale funding and brokered deposits
- Brokered deposits represent 4% of total deposits down from 5% at June 30, 2026
- Noncore funding represented 5% of total deposits and purchased funds as of September 30, 2026, compared to 6% as of June 30, 2026

Liquidity Preparedness

September 30, 2026

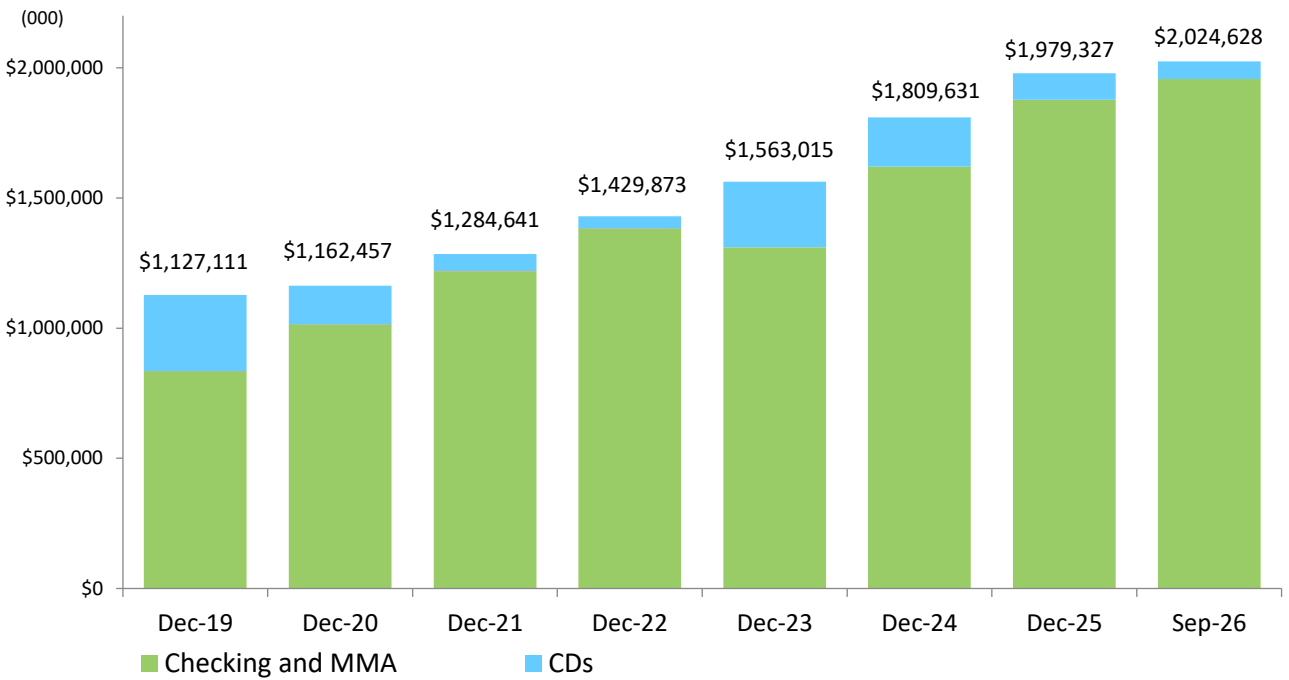
(000)	Liquidity Availability	Used	Unused/ Available	Additional Loan Collateral Available for Pledge
Secured/Committed Borrowings:				
Federal Home Loan Bank-Indianapolis[1]	$ 684,058	$ 101,300	$ 582,758	$ --
Federal Reserve Bank Discount Window	1,325,814	--	1,325,814	432,718
Total Secured/Committed	$ 2,009,872	$ 101,300	$ 1,908,572	$ 432,718
Unsecured/Uncommitted Borrowings:				
Brokered Certificates of Deposit[2]	$ 639,610	$ 124,704	$ 514,906	$ --
Brokered Money Market Deposit[3]	213,238	117,145	99,093	--
Insured Cash Sweep-One Way Buy[4]	100,000	--	100,000	--
Fed Fund Lines	395,000	--	395,000	--
Total Unsecured/uncommitted borrowings	$ 1,350,848	$ 241,849	$ 1,108,999	$ --
Investment Securities available for pledge:				
Agencies, MBS and CMO[5]	232,465	--	232,465	--
Municipals[6]	314,801	--	314,801	--
Total Investment Securities Available	547,266	--	547,266	--
Total Lake City Bank Liquidity Preparedness	**$ 3,907,986**	**$ 343,149**	**$ 3,564,837**	**$ 432,718**

(1) The BOD has authorized borrowing capacity up to $800 million, and qualifying collateral is required for availability
(2) Brokered deposit capacity is equal to 10% of total deposits plus purchased funds, per LCB policy
(3) Brokered money market capacity is equal to 3% of total assets, per LCB policy
(4) Insured cash sweep OWB capacity is based on previous contracts with IntraFi Network (formerly Promontory)
(5) Investment securities are eligible collateral at the FRB – Discount Window and FHLB
(6) Municipal securities are eligible collateral at the FRB – Discount Window

Lake City Bank

Public Fund Deposit Trends

84% of Public Fund Large Depositors include Operating Relationships

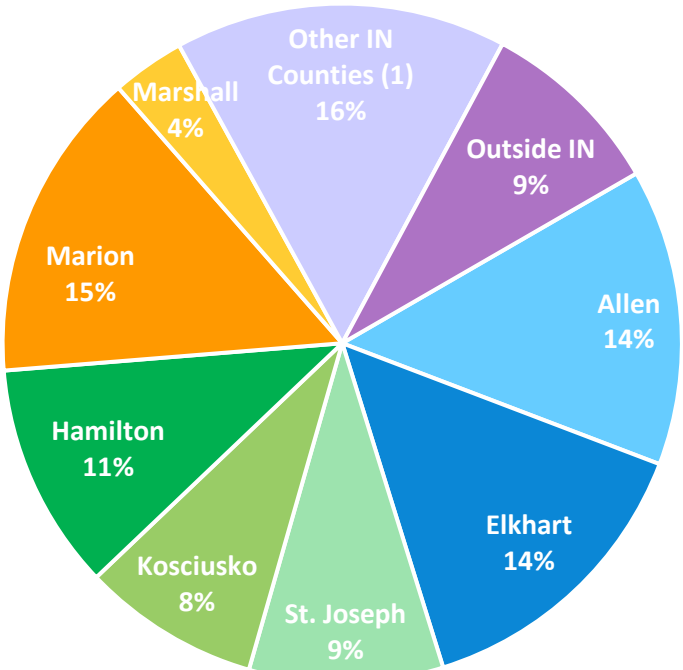


Note: Public Funds in Indiana are covered by the Public Deposit Insurance Fund (PDIF). The bank is not required to pledge collateral to secure public funds due to its financial strength as determined by the Indiana Board of Depositories.

Lake City Bank

Commercial Loans by County

Commercial Customers in 57 Indiana Counties and 20 Other States

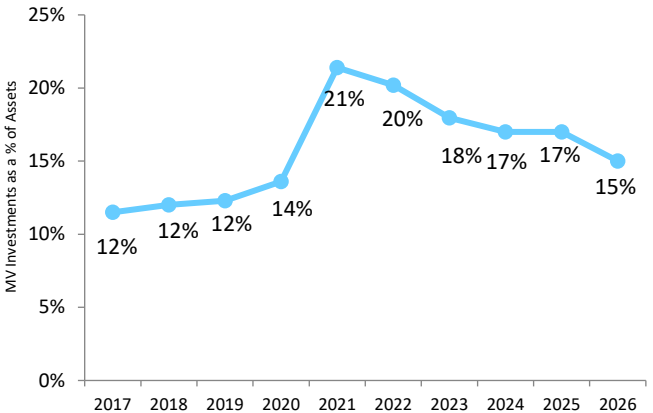


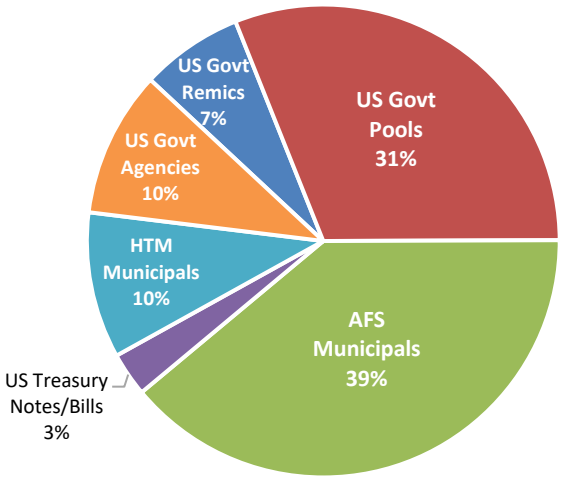
Commercial Loans Outstanding as of 9/30/2026
$4.9 billion

(1) All other counties individually represent less than 2% of total

Investment Portfolio

Recurring Cash Flows Used to Fund Organic Loan Growth





September 30, 2026

	Weighted Maturity	Book Yield	Market Value
US Govt REMICS	5.77	2.40	75,709
US Govt Pools	5.80	2.63	335,404
US Govt Agencies	6.91	1.80	103,976
US Treasury Notes/Bills	1.95	3.95	29,408
AFS Municipals (TEY)	13.08	2.91	411,516
HTM Municipals (TEY)	14.17	2.73	103,352
Total (Tax-Equivalent Yield)	**9.65**	**2.69%**	**$1,059,365**

Note: Ratio of total securities to total assets excludes PPP loans of $412 million in 2020, $26 million in 2021 and $2 million in 2022 from total assets

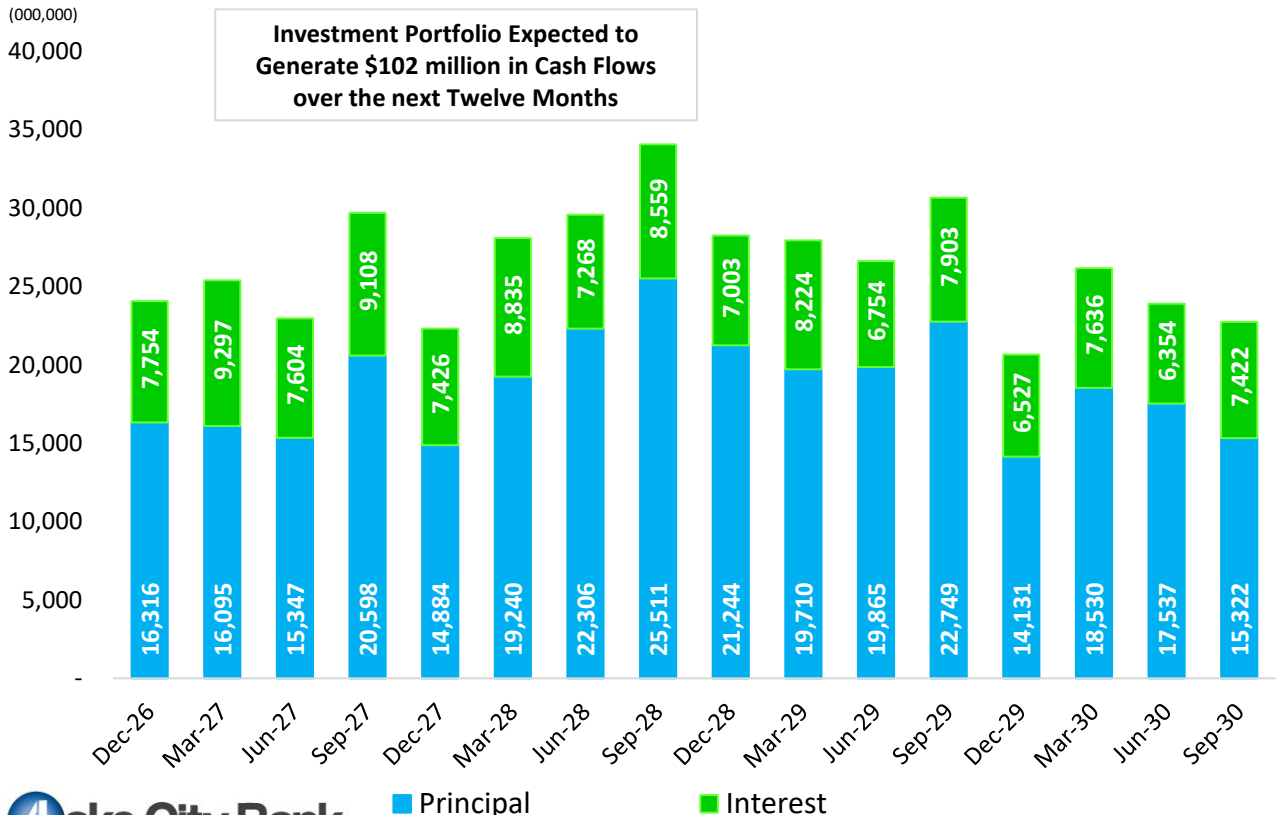
Carrying Value

Held-to-Maturity	$	134,434
Available-For-Sale	$	956,013

Lake City Bank

Investment Security Portfolio Cashflows

Cash Flows of $423 million Expected Over the Next Four Years



Lake City Bank

Investment Portfolio Analysis

Portfolio Shrinking as a Percentage of Total Assets

	9/30/2026			12/31/2025		
	Weighted Maturity	Market Value	% of Total	Weighted Maturity	Market Value	% of Total
US Govt REMICS	5.77	75,709	7%	5.21	90,111	8%
US Govt Pools	5.80	335,404	32%	6.17	364,052	31%
US Agencies	6.91	103,976	10%	7.70	115,690	10%
US Treasury Notes/Bills	1.95	29,408	3%	2.17	10,119	1%
AFS Municipals (Exempt)	13.08	411,516	39%	13.76	472,090	40%
HTM Municipals	14.17	103,352	10%	14.92	117,510	10%
Total	**9.65**	**$1,059,365**	**100%**	**10.20**	**$1,169,572**	**100%**
Unrealized losses AFS		($213,919)			($143,255)	
Unrealized losses HTM		($31,082)			($15,698)	
Total market value losses		($245,001)			($158,953)	
Portfolio effective duration, tax equivalent[(1)]		**5.59**			**5.94**	
Investment securities as a % of assets		**15%**			**17%**	

(1) Effective duration on a tax equivalent basis incorporates the historical price sensitivity relationship between tax-free and taxable securities. Tax-free securities have 2/3 of the price risk as a taxable security for a given change in taxable rates.

Lake City Bank

Larger Market Organic Expansion

Organic Growth

State Rank	County	Primary City	Population*	LCB Entry	LCB Deposit Market Share**	# of offices
22.	Kosciusko	Warsaw	80,892	1872	66%	12
6.	Elkhart	Elkhart	208,774	1990	24%	11
5.	St. Joseph	South Bend	272,861	1997	8%	4
3.	Allen	Fort Wayne	402,329	1999	16%	5
1.	Hamilton, Johnson, Marion	Indianapolis	1,553,494	2011	1%	9

* Source: STATS Indiana
** Source: FDIC 6/30/26 Statistics



Lake City Bank

Branch Expansion Strategy for Growth

Indianapolis Deposits Total $692 Million at June 30, 2026 and Improved by $86 Million, or 14% Compared to 2025

Indiana County	2025 Population	2050 Projected Population	25- year projected % growth	2026 Deposits in Market (000's)	Lake City Bank 2026 Deposits (000's)	Lake City Bank 2026 Deposit Market Share	Lake City Bank Offices
Hamilton	384,401	529,505	38%	$30,519,065	$584,425	1.91%	5
Marion	965,874	1,011,523	5%	$42,871,162	$86,943	0.20%	3
Johnson	171,056	203,455	19%	$4,071,134	$20,968	0.52%	1
Boone	78,948	107,634	36%	$1,935,270	n/a	0%	0
Tippecanoe	189,425	201,073	6%	$3,939,563	n/a	0%	0

Lake City Bank

(Note: Population data sourced from www.stats.Indiana.edu and deposit market share from the FDIC as of June 30, 2026)

Mature Market Strength and Growth

Market Share Improves by 96% in Mature Markets Over the Past Decade

(millions)[1]

	2026		2016			2026 # of
	Deposits	Share	Deposits	Share	Increase	Offices
1. Lake City Bank	**$5,652**	**19.27%**	**$2,878**	**14.92%**	**96.39%**	**55**
2. 1st Source	$5,426	18.50%	$3,100	16.08%	75.03%	51
3. JPM Chase	$3,653	12.46%	$2,151	11.15%	69.83%	20
4. PNC	$1,687	5.75%	$1,308	6.78%	28.98%	16
5. Flagstar/Wells Fargo[(2)]	$1,151	3.93%	$2,915	15.12%	(60.51)%	16
6. Star	$1,003	3.42%	$521	2.70%	92.51%	10
7. Fifth Third	$928	3.17%	$383	1.99%	142.30%	8
8. First Merchants	$921	3.14%	$687	3.56%	34.06%	10
9. Old National	$748	2.55%	$648	3.36%	15.43%	9
10. Farmers State	$706	2.41%	$323	1.67%	118.58%	8
Market Total	**$29,329**		**$19,282**		**52.11%**	

[1]Mature Markets includes 12 Northern Indiana counties and excludes 3 Central Indiana counties / branch count for Lake City Bank reflects all offices, other banks listed reflect market total
[2]Flagstar purchased Wells Fargo Indiana offices in 2018
Adjusted to include offices subsequently acquired by surviving banks. Data based on June 30th regulatory reporting for each year presented.

Lake City Bank



LAKECITYBANK.COM