



Lakeland Financial Corporation

April 2025 Annual Meeting of Shareholders

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



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. Forward-looking statements are not historical facts and 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. 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 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 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; and changes in borrowers’ credit risks and payment behaviors, 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.

Board of Directors



Management Committee



Eric Ottinger
1999 / 2011

Lisa O'Neill
2014 / 2014

Don Robinson-Gay
2018 / 2023

David Findlay
2000 / 2000

Rick Donovan
2019 / 2019

Kristin Pruitt
2008 / 2008

Kyra Clark
2020 / 2020

Stephanie Leniski
2002 / 2019

Carrie Gutman
2023 / 2024

Averages 13 years of experience at Lake City Bank and 30 years of total experience.

Year Joined the Bank / Year Joined Management Committee

Lake City Bank Culture

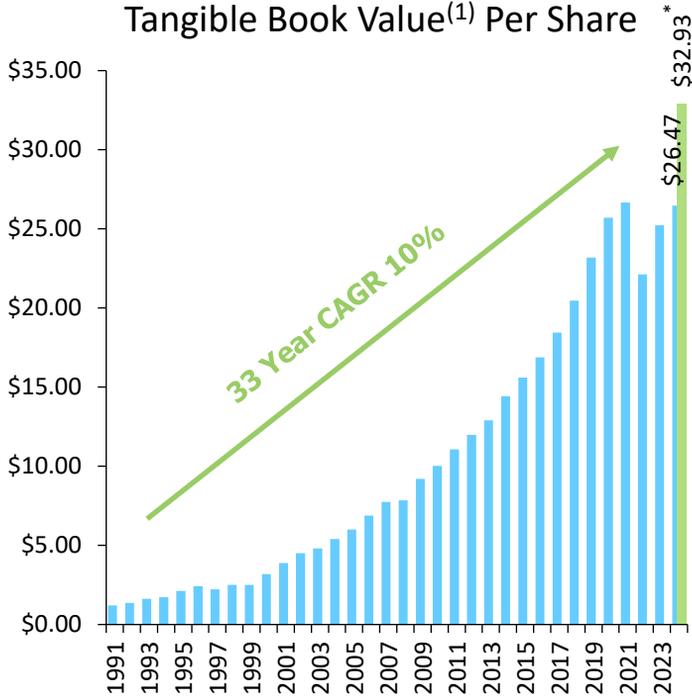
High Quality Team Members

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



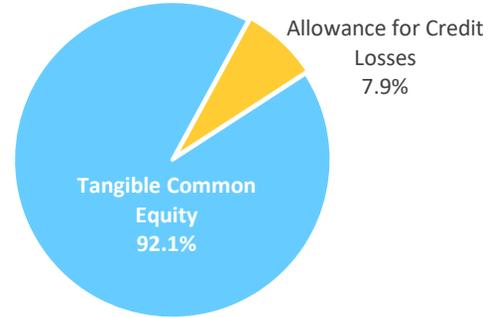
Strong Capital Structure

Tangible Book Value⁽¹⁾ Per Share



⁽¹⁾compounded annual growth rate computed from 1991-2024

*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, 2024

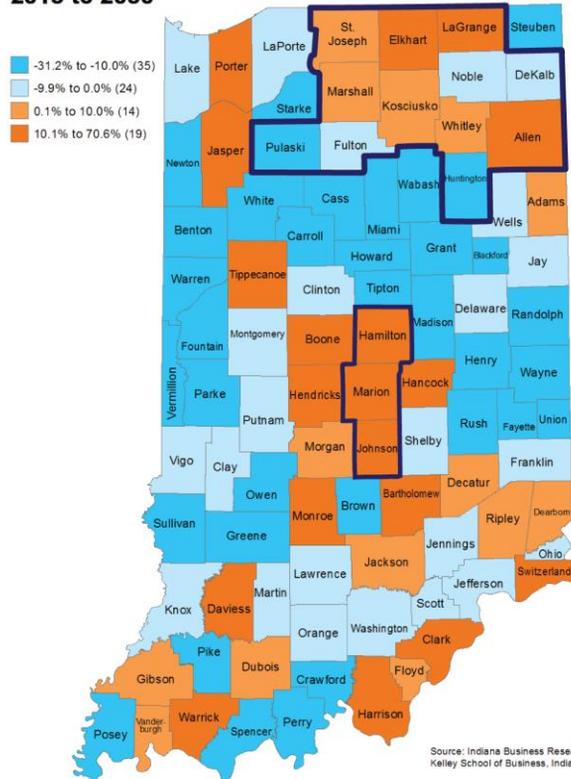
TCE/Tangible Assets	10.19%
Adj. TCE/Adj. Tangible Assets	12.37%
Total Risk-Based Leverage	15.90%
Leverage	12.15%
Book Value	\$26.62
Tangible Book Value	\$26.47
Adj. Tangible Book Value	\$32.93

A Continued Path to Economic Growth

- 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

Population Projections

**Percent Change in Total Population,
2015 to 2050**



Mission Execution

Shareholder Value

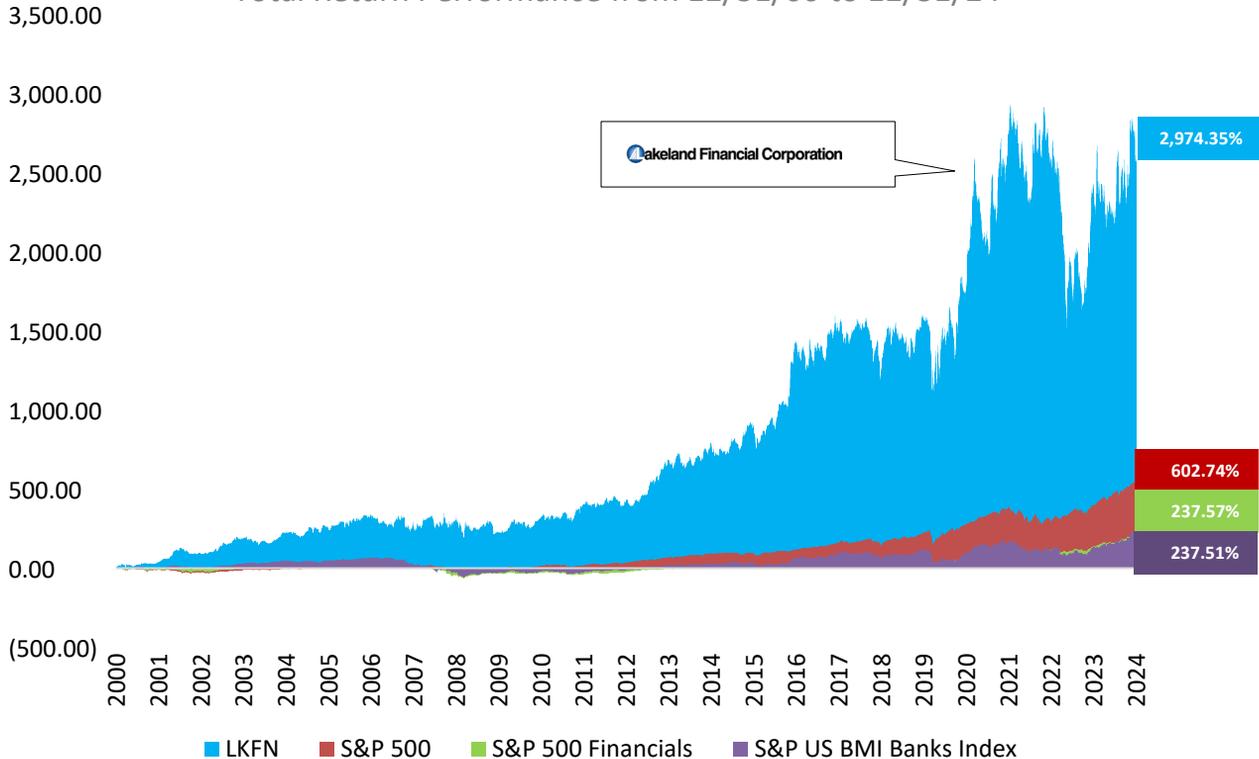
Creation of shareholder value will result from the successful long-term execution of our Mission.

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 12/31/24





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