


 **Lakeland Financial Corporation**

April 2024 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, without limitation: (i) the effects of future economic, business and market conditions and changes, including the effects of governmental monetary and fiscal policies, (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, 2023, 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



Eric Ottinger
1999

Stephanie Leniski
2002

Don Robinson-Gay
2018

Kristin Pruitt
2008

Rick Donovan
2019

David Findlay
2000

Kyra Clark
2020

Lisa O'Neill
2014

Jon Steiner
2010

Averages 15 years of experience at Lake City Bank and 31 years of total experience.

Lake City Bank Culture

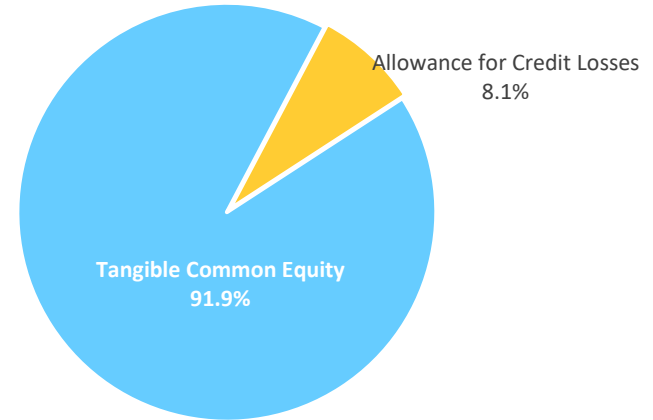
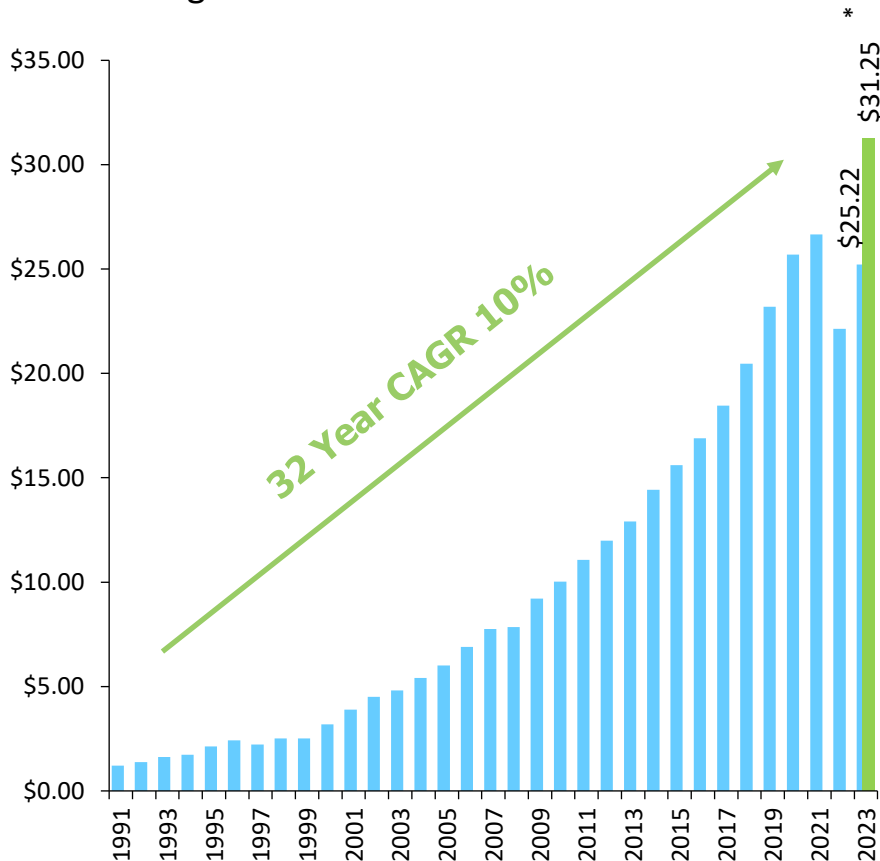
High Quality Team Members

- 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



Key Ratios and Per Share Data as of December 31, 2023

| | |
|-------------------------------|---------|
| TCE/Tangible Assets | 9.91% |
| Adj. TCE/Adj. Tangible Assets | 11.99% |
| Total Risk-Based | 15.46% |
| Leverage | 11.82% |
| Book Value | \$25.37 |
| Tangible Book Value | \$25.22 |
| Adj. Tangible Book Value | \$31.25 |

⁽¹⁾compounded annual growth rate computed from 1991-2023

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

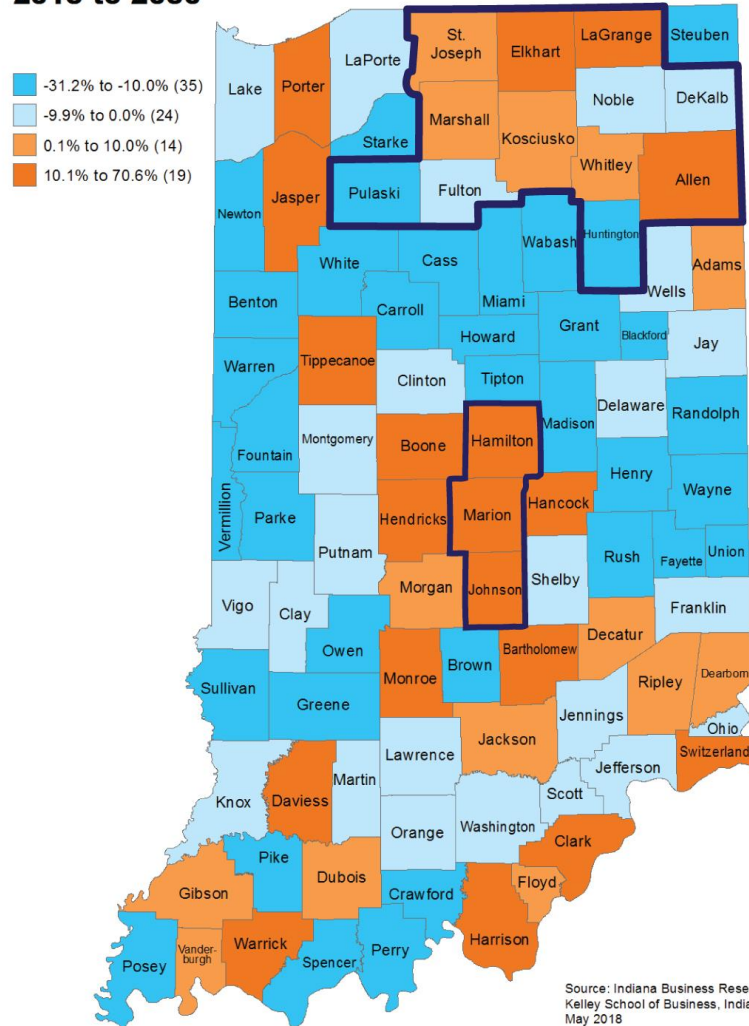
Note: Tangible Common Equity to Tangible Assets and Tangible Book Value per Common Share are Non-GAAP financial measures. See "Reconciliation of Non-GAAP Financial Measures" in the Fourth Quarter 2023 Earnings Press Release and Form 8-K.

A Continued Path to Economic Growth

- 67% of Lake City Bank counties are growth counties
- 40% 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

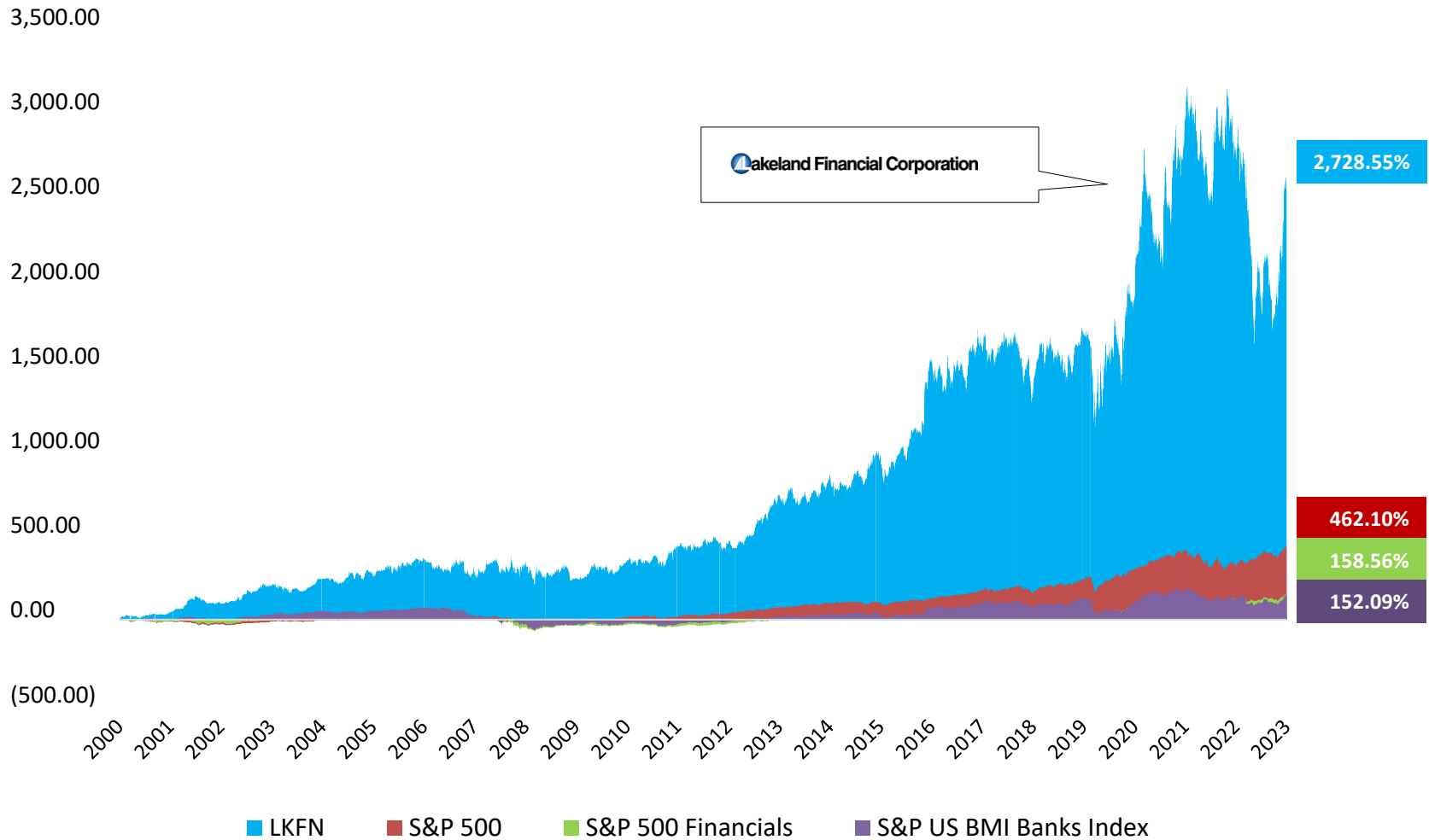
Creation of shareholder value will result from the successful long-term execution of our Mission.

Long-Term Mission Execution Key:

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

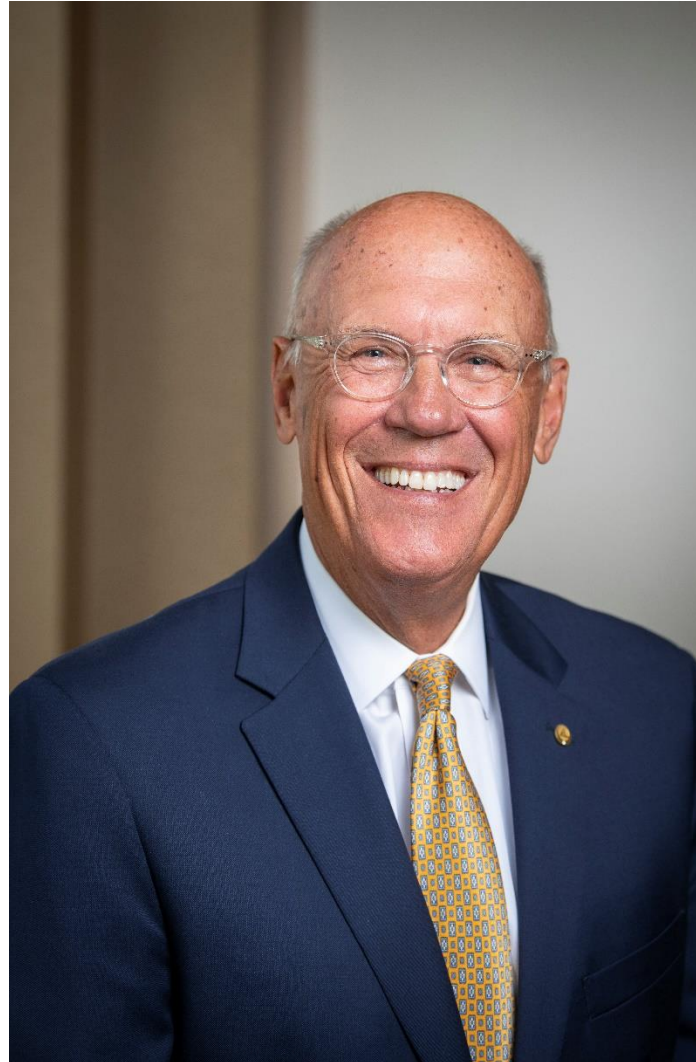
LKFN Shareholder Value

Total Return Performance from 12/31/00 to 12/31/23



Mike Kubacki

A Thoughtful
and Impactful
Legacy





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