



NEWS FROM LAKELAND FINANCIAL CORPORATION  
FOR IMMEDIATE RELEASE

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Lakeland Financial Reports Record First Quarter Performance; Loan Growth of 5% and Revenue Growth of 9% Contribute to 32% Increase in Net Income to \$26.5 Million

Warsaw, Indiana (April 27, 2026) – Lakeland Financial Corporation (Nasdaq Global Select/LKFN), parent company of Lake City Bank, today reported record first quarter net income of \$26.5 million for the three months ended March 31, 2026, which represents an increase of \$6.4 million, or 32%, compared to net income of \$20.1 million for the three months ended March 31, 2025. Diluted earnings per share of \$1.04 for the first quarter of 2026 also represents a record first quarter performance and increased \$0.26, or 33%, compared to \$0.78 for the first quarter of 2025. On a linked quarter basis, net income decreased \$3.4 million, or 11%, from \$29.9 million. Diluted earnings per share decreased \$0.12, or 10%, from \$1.16 on a linked quarter basis.

Pretax pre-provision earnings, which is a non-GAAP measure, were \$34.6 million for the three months ended March 31, 2026, an increase of \$3.5 million, or 11%, compared to \$31.0 million for the three months ended March 31, 2025. On a linked quarter basis, pretax pre-provision earnings declined by \$1.8 million, or 5%, from \$36.4 million.

"We started 2026 with robust, record net income for the second consecutive quarter and high single-digit revenue growth on a year-over-year basis," noted David M. Findlay, Chairman and CEO. "Our record profitability in the first quarter was driven by healthy loan growth, strong net interest margin expansion, and across-the-board growth in fee based revenue. We entered 2026 with a focus of expanding existing client relationships and increasing market share growth opportunities and the Lake City Bank team delivered great results on the revenue generating front. It was a terrific start to 2026."

Quarterly Financial Performance

First Quarter 2026 versus First Quarter 2025 highlights:

- Return on average equity improved to 13.89%, compared to 11.70%
- Return on average assets improved to 1.52%, compared to 1.20%
- Tangible book value per share grew by \$2.84, or 11%, to \$29.69
- Average loans grew by \$255.0 million, or 5%, to \$5.44 billion
- Average deposits grew by \$180.8 million, or 3%, to \$6.06 billion
- Net interest margin improved 9 basis points to 3.49% versus 3.40%
- Net interest income increased by \$3.9 million, or 7%
- Noninterest income increased by \$2.0 million, or 18%
- Watch list loans as a percentage of total loans improved to 3.33% from 4.13%
- Nonaccrual loans declined to \$20.9 million, compared to \$57.4 million
- Common dividend per share increased to \$0.52, or 4%, compared to \$0.50
- Repurchased 336,853 shares at a weighted average per share price of \$56.99, compared to zero shares
- Common equity tier 1 capital ratio of 14.45%, compared to 14.51%
- Total risk-based capital ratio of 15.58%, compared to 15.77%
- Tangible capital ratio improved to 10.53%, compared to 10.09%
- Tangible common equity improved by \$54.5 million, or 8%

First Quarter 2026 versus Fourth Quarter 2025 highlights:

- Return on average equity of 13.89%, compared to 15.59%
- Return on average assets of 1.52%, compared to 1.70%
- Average loans improved by \$169.2 million, or 3%, to \$5.44 billion
- Net interest margin improved by 1 basis point to 3.49% versus 3.48%
- Noninterest income increased by \$330,000, or 3%

- Watch list loans as a percentage of total loans improved to 3.33% from 3.42%
- Repurchased 336,853 shares at a weighted average per share price of \$56.99, compared to 307,590 shares at \$58.23
- Common equity tier 1 capital ratio decreased to 14.45%, compared to 14.77%
- Total risk-based capital ratio decreased to 15.58%, compared to 15.92%
- Tangible capital ratio decreased to 10.53%, compared to 10.86%

**Capital Strength**

The company’s total capital as a percentage of risk-weighted assets was 15.58% at March 31, 2026, compared to 15.77% at March 31, 2025 and 15.92% at December 31, 2025. These capital levels significantly exceeded the 10.00% regulatory threshold required to be characterized as "well capitalized" and reflect the company's robust capital base.

The company’s tangible common equity to tangible assets ratio, which is a non-GAAP financial measure, was 10.53% at March 31, 2026, compared to 10.09% at March 31, 2025 and 10.86% at December 31, 2025. Unrealized losses from available-for-sale investment securities were \$154.5 million at March 31, 2026, compared to \$188.3 million at March 31, 2025 and \$143.3 million at December 31, 2025. Excluding the impact of accumulated other comprehensive income (loss) on tangible common equity and tangible assets, the company’s ratio of adjusted tangible common equity to adjusted tangible assets, a non-GAAP financial measure, was 12.20% at March 31, 2026, compared to 12.19% at March 31, 2025, and 12.45% at December 31, 2025.

The company utilized its share repurchase program to repurchase 336,853 shares of its common stock at a weighted average price per share of \$56.99 during the first quarter of 2026. The aggregate purchase price of these repurchases was \$19.2 million. The current program, as amended on March 5, 2026, authorizes the company to repurchase up to \$60.0 million in aggregate purchase price of the company's common stock through April 30, 2027. The company has repurchased a total of 674,743 shares at a weighted average purchase price of \$57.51 under the current program and has \$21.2 million in remaining repurchase authority as of March 31, 2026.

As announced on April 14, 2026, the board of directors approved a cash dividend for the first quarter of \$0.52 per share, payable on May 5, 2026, to shareholders of record as of April 25, 2026. The first quarter dividend per share represents a 4% increase from the \$0.50 dividend per share paid for the first quarter of 2025.

Kristin L. Pruitt, President, commented, "We continue to operate with strong levels of capital to support our organic loan growth strategy and cash dividend return to shareholders, which increased by 4% in 2026. In addition, we opportunistically repurchased 3% of our year-end outstanding common stock during the last two quarters, reflecting our confidence in our continued ability to generate future shareholder value."

**Net Interest Margin**

Net interest margin was 3.49% for the first quarter of 2026, representing a 9 basis point increase from 3.40% for the first quarter of 2025. This improvement was driven by a reduction in the company's funding costs, with interest expense as a percentage of average earning assets falling by 25 basis points from 2.37% for the first quarter of 2025 to 2.12% for the first quarter of 2026. Offsetting the decrease in funding costs was a decrease to earning asset yields of 16 basis points from 5.77% for the first quarter of 2025 to 5.61% for the first quarter of 2026. The easing of monetary policy by the Federal Reserve Bank through the duration of 2025 favorably impacted net interest margin as the reduction in deposit pricing outpaced the decline in earning asset yields. The cumulative loan beta for the current rate-easing cycle that began in September 2024 is 33% compared to the deposit beta of 47% during this period and has resulted in net interest margin expansion that has benefited net interest income.

Net interest margin expanded by 1 basis point to 3.49% for the first quarter of 2026, compared to 3.48% for the linked fourth quarter of 2025. Average earning asset yields decreased by 7 basis points from 5.68% to 5.61% on a linked quarter basis and interest expense as a percentage of average earning assets decreased 8 basis points from 2.20% to 2.12%. The linked fourth quarter cost of funds was impacted by seasonal public funds deposits in higher priced deposit products.

Net interest income was \$56.8 million for the first quarter of 2026, representing an increase of \$3.9 million, or 7%, as compared to the first quarter of 2025. On a linked quarter basis, net interest income decreased \$420,000, or 1%, from \$57.2 million for the fourth quarter of 2025.

"We are pleased to report 3.49% net interest margin for the first quarter of 2026, which reflects margin expansion of 9 basis points as compared to the first quarter of 2025. Our cost of deposits has repriced quicker than loans following the three rate cuts by the Federal Reserve Bank in September, November and December of 2025 totaling 75 basis points," stated Lisa M. O'Neill, Executive Vice President and Chief Financial Officer. "We believe that our neutral interest rate position provides flexibility in the current interest rate environment."

Loan Portfolio

Average total loans of \$5.44 billion in the first quarter of 2026 increased \$255.0 million, or 5%, from \$5.19 billion for the first quarter of 2025, and increased \$169.2 million, or 3%, from \$5.27 billion for the fourth quarter of 2025.

Total loans, net of deferred loan fees, increased by \$250.3 million, or 5%, from \$5.23 billion as of March 31, 2025, to \$5.48 billion as of March 31, 2026. The growth in loans was driven by increases in both the commercial and consumer segments of the portfolio, with increases to commercial real estate and multi-family residential loans of \$119.5 million, or 5%, commercial and industrial loan portfolio of \$55.2 million, or 4%, consumer 1-4 family mortgage loans of \$70.6 million, or 14%, and other consumer loans of \$13.9 million, or 14%. Agri-business and agricultural loans declined \$9.7 million, or 3%, due to seasonal fluctuations inherent in the portfolio. On a linked quarter basis, total loans increased by \$98.0 million, or 2%, from \$5.38 billion at December 31, 2025. The linked quarter increase was driven by growth in both the commercial and consumer segments of the portfolio, with increases to commercial real estate and multi-family residential loans of \$73.8 million, or 3%, total commercial and industrial loans of \$25.1 million, or 2%, and consumer 1-4 family mortgage loans of \$33.6 million, or 6%. Agri-business and agricultural loans declined by \$32.8 million, or 8%.

Commercial loan originations for the first quarter were approximately \$478.0 million and were offset by approximately \$414.0 million in loan pay downs. Line of credit usage increased to 45% as of March 31, 2026, from 43% at March 31, 2025, and 44% at December 31, 2025. Total available lines of credit expanded by \$186.0 million, or 4%, as compared to a year ago, and line usage increased by \$180.0 million, or 9%, over that period.

"We continued to experience healthy organic loan growth and are laser-focused on our strategy to increase market share in our commercial banking business," commented Findlay. "The growth in our commercial and consumer loan portfolios reflects our continued investment in human capital with additional bankers and physical capital with strategic branch expansion in our footprint. We are encouraged that commercial line utilization continues to grow and has reached 45% in the quarter. We are also encouraged by the commercial loan pipeline as we move into the second quarter. The double-digit loan growth generated by our consumer lending teams is also contributing to our overall loan growth."

Diversified Deposit Base

The bank's diversified deposit base has grown on a year-over-year basis and core deposits, which exclude brokered deposits, represented 94% of total deposits.

| <u>(in thousands)</u> | March 31, 2026 |           |         | December 31, 2025 |           |         | March 31, 2025 |           |         |
|-----------------------|----------------|-----------|---------|-------------------|-----------|---------|----------------|-----------|---------|
| Retail                | \$             | 1,800,420 | 29.1 %  | \$                | 1,763,452 | 29.5 %  | \$             | 1,787,992 | 30.0 %  |
| Commercial            |                | 2,136,404 | 34.5    |                   | 2,179,999 | 36.5    |                | 2,336,910 | 39.2    |
| Public funds          |                | 1,877,855 | 30.3    |                   | 1,979,327 | 33.2    |                | 1,709,883 | 28.7    |
| Core deposits         |                | 5,814,679 | 93.9    |                   | 5,922,778 | 99.2    |                | 5,834,785 | 97.9    |
| Brokered deposits     |                | 375,581   | 6.1     |                   | 50,572    | 0.8     |                | 125,409   | 2.1     |
| Total                 | \$             | 6,190,260 | 100.0 % | \$                | 5,973,350 | 100.0 % | \$             | 5,960,194 | 100.0 % |

Total deposits increased \$230.1 million, or 4%, from \$5.96 billion as of March 31, 2025, to \$6.19 billion as of March 31, 2026. The increase in total deposits was driven by an increase in brokered deposits of \$250.2 million, or 199%. Core deposits decreased by \$20.1 million, or less than 1%. Public funds deposits grew annually by \$168.0 million, or 10%, to \$1.88 billion. Public funds deposits as a percentage of total deposits were 30%, up from 29% a year ago. Growth in public funds was positively impacted by the addition of new public funds customers in the Lake City Bank footprint, including their operating accounts. Retail deposits expanded by \$12.4 million, or 1%, to \$1.80 billion. Commercial deposits contracted by \$200.5 million, or 9%, to \$2.14 billion.

On a linked quarter basis, total deposits increased \$216.9 million, or 4%, from \$5.97 billion at December 31, 2025, to \$6.19 billion at March 31, 2026. Core deposits decreased by \$108.1 million, or 2%, while brokered deposits increased by \$325.0 million. The linked quarter reduction in core deposits was driven primarily by a seasonal reduction in public funds of \$101.5 million, or 5%. Additionally, commercial deposits decreased by \$43.6 million, or 2%. Retail deposits grew by \$37.0 million, or 2%.

Average total deposits were \$6.06 billion for the first quarter of 2026, an increase of \$180.8 million, or 3%, from \$5.87 billion for the first quarter of 2025. Average interest-bearing deposits drove the increase in average total deposits and increased by \$204.6 million, or 4%. Contributing to the overall growth of interest-bearing deposits was an increase to average interest-bearing checking accounts of \$200.2 million, or 6%. Average noninterest-bearing demand deposits decreased by \$23.8 million, or 2%, to \$1.23 billion.

On a linked quarter basis, average total deposits decreased by \$100.0 million, or 2%, from \$6.16 billion for the fourth quarter of 2025 to \$6.06 billion for the first quarter of 2026. Average interest-bearing deposits drove the decrease in total average deposits, which declined by \$62.5 million, or 1%. Interest bearing checking accounts declined by \$163.5 million, or 4%, and were offset by growth in total average time deposits of \$94.0 million, or 12%. Average noninterest bearing demand deposits decreased by \$37.5 million, or 3%.

Checking account growth as of March 31, 2026, compared to March 31, 2025, includes growth of \$259.1 million, or 17%, in aggregate public fund checking account balances and growth of \$6.2 million, or 1%, in aggregate retail checking account balances. Aggregate commercial checking account balances declined by \$239.7 million, or 11%. The number of accounts grew for all three segments, with growth of 7% for public funds accounts, 2% for commercial accounts and 1% for retail accounts.

"Our deposit base continues to be well-diversified and stable, with core deposits representing 94% of total deposits. Our strong loan growth during the quarter outpaced deposit growth and resulted in increased utilization of brokered funding currently at 6% of total deposits," noted O'Neill. "While we did experience some one-time commercial outflows during the quarter, our checking accounts for all three segments continue to grow annually. Core deposit growth is a focus for Lake City Bank and a driver of our continued branch expansion initiatives in our Indiana footprint."

**Asset Quality**

The company recorded a provision for credit losses of \$2.0 million in the first quarter of 2026, compared to \$6.8 million in the first quarter of 2025 and none for the linked fourth quarter of 2025.

The allowance for credit loss reserve to total loans was 1.26% at March 31, 2026, down from 1.77% at March 31, 2025, and 1.28% at December 31, 2025. The decrease in allowance coverage compared to the prior year was primarily driven by the previously disclosed commercial net charge off in 2025. The company recorded net charge offs of \$2.1 million in the first quarter of 2026, compared to net charge offs of \$327,000 in the first quarter of 2025 and net recoveries of \$827,000 during the linked fourth quarter of 2025. Annualized net charge offs (recoveries) to average loans were 0.16% for the first quarter of 2026, compared to 0.03% for the first quarter of 2025 and (0.06)% for the linked fourth quarter of 2025.

Nonperforming assets decreased by \$36.9 million, or 64%, to \$20.9 million as of March 31, 2026, versus \$57.9 million as of March 31, 2025. On a linked quarter basis, nonperforming assets were unchanged. The ratio of nonperforming assets to total assets at March 31, 2026, decreased to 0.30% from 0.84% at March 31, 2025. The ratio was unchanged at 0.30% when compared to December 31, 2025.

Total individually analyzed and watch list loans decreased by \$33.3 million, or 15%, to \$182.3 million as of March 31, 2026, versus \$215.6 million as of March 31, 2025. On a linked quarter basis, total individually analyzed and watch list loans decreased by \$1.7 million, or 1%, from \$184.0 million at December 31, 2025. Watch list loans as a percentage of total loans were 3.33% at March 31, 2026, an 80 basis point decrease compared to 4.13% at March 31, 2025, and a 9 basis point decrease compared to 3.42% at December 31, 2025.

"We are pleased to report continued stable asset quality at Lake City Bank, commented Findlay. "Watch list loans have declined since year end and our asset quality metrics reflect our confidence in the strength of the portfolio. Our borrowers continue to manage through the uncertainty of the current economic environment, and we are encouraged by overall portfolio performance."

**Investment Portfolio Overview**

Total investment securities were \$1.16 billion at March 31, 2026, reflecting an increase of \$27.8 million, or 2%, as compared to \$1.13 billion at March 31, 2025. Investment securities represented 16% of total assets on March 31, 2026, down from 17% at March 31, 2025, and December 31, 2025. The company anticipates receiving principal and interest cash flows of approximately \$88.2 million during the remainder of 2026 from the investment securities portfolio and plans to use that liquidity to fund loan growth as well as reinvestments to the investment securities portfolio. Tax equivalent adjusted effective duration for the investment portfolio was 6.0 years at March 31, 2026, compared to 5.9 years at March 31, 2025, and December 31, 2025.

**Noninterest Income**

The company’s noninterest income increased \$2.0 million, or 18%, to \$12.9 million for the first quarter of 2026, compared to \$10.9 million for the first quarter of 2025. Loan and service fees income increased \$323,000, or 11%, driven by increased commercial loan fees. Wealth advisory fees increased \$196,000, or 7%, driven by continued growth in customers and assets under management. Investment brokerage fees increased \$72,000, or 16%, due to increased volume and commissions on product mix. Bank owned life insurance income increased \$654,000, or 203%, from improved market performance of the bank's variable owned life insurance policies, which reflect returns in the equity markets, as well as incremental income from policies purchased in 2025. Interest rate swap fee income was \$701,000 for the first quarter of 2026, which is borrower and market driven. Offsetting these increases was a decrease to other income of \$128,000, or 15%, primarily driven by reduced limited partnership investment income.

Noninterest income for the first quarter of 2026 increased by \$330,000, or 3%, on a linked quarter basis from \$12.6 million during the fourth quarter of 2025. Loan and service fee income increased \$222,000, or 7%, and wealth advisory fees increased \$87,000, or 3%. Interest rate swap fee income increased \$638,000. Offsetting these increases was a decrease in bank owned life insurance of \$351,000, or 26%, from reduced general account income, due to the timing of when annual insurance costs are charged against certain policies.

"Noninterest income was 18% higher in the first quarter of 2026 as compared to 2025, and importantly, our fee-based revenue for the first quarter improved by 7% as compared to 2025," added Findlay. "We are pleased with the contribution of noninterest income to total revenue growth and it reflects the impact of our growing customer base in commercial, wealth advisory and retail areas of the bank."

**Noninterest Expense**

Noninterest expense increased \$2.4 million, or 7%, to \$35.2 million for the first quarter of 2026, compared to \$32.8 million during the first quarter of 2025. Salaries and employee benefits expense increased by \$2.4 million, or 13%, primarily the result of increased salaries and wages, performance-based incentive pay, and benefits expenses. Deferred variable compensation expense, which is offset by noninterest income recorded from the performance of the company's variable bank owned life insurance policies, contributed further to the increase. Net occupancy expense increased \$124,000, or 6%, and equipment costs increased \$82,000, or 6%, from the company's continued expansion and reinvestment into its physical branch network. Corporate and business development expense increased \$87,000, or 6%, and FDIC insurance and other regulatory fees increased \$73,000, or 9%. Offsetting these increases was a decrease in professional fees of \$443,000, or 19%, driven by reduced technology implementation fees incurred during the quarter.

On a linked quarter basis, noninterest expense increased by \$1.7 million, or 5%, from \$33.4 million during the fourth quarter of 2025. Salaries and employee benefits expense increased by \$414,000, or 2%. Net occupancy expense and equipment costs increased by \$184,000 and \$42,000, or 10% and 3%, respectively. Corporate and business development expense increased by \$345,000, or 30%, from increased seasonal advertising and other annual corporate expenses. Other expense increased by \$383,000, or 16%, primarily from semi-annual board of directors share grants that occur in the first and third quarters each year.

The company’s efficiency ratio was 50.4% for the first quarter of 2026, compared to 51.4% for the first quarter of 2025 and 47.9% for the linked fourth quarter of 2025.

"The growth in noninterest expense during the first quarter of 2026 reflects the continued investment in human capital and branch expansion to continue our organic growth plans," added Findlay. "The majority of our employee additions during the past year have been customer facing, revenue generating team members throughout our footprint with a focus on commercial lending, wealth advisory and private banking teams. We have two new branch locations under development in Indianapolis that will open in late 2026 or early 2027."

Information regarding Lakeland Financial Corporation may be accessed on the home page of its subsidiary, Lake City Bank, at [lakecitybank.com](http://lakecitybank.com). The company’s common stock is traded on the Nasdaq Global Select Market under "LKFN." Lake City Bank, a \$7.1 billion bank headquartered in Warsaw, Indiana, was founded in 1872 and serves Central and Northern Indiana communities with 55 branch offices and a robust digital banking platform. Lake City Bank's community banking model prioritizes building in-market long-term customer relationships while delivering technology-forward solutions for retail and commercial clients.

*This document 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, 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 the company's operating environment or its 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 document, 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; including any effects resulting from international government conflicts; 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, which are incorporated herein by reference.*

LAKELAND FINANCIAL CORPORATION  
FIRST QUARTER 2026 FINANCIAL HIGHLIGHTS

| (unaudited – dollars in thousands, except per share data) | Three Months Ended |                      |                   |
|-----------------------------------------------------------|--------------------|----------------------|-------------------|
|                                                           | March 31,<br>2026  | December 31,<br>2025 | March 31,<br>2025 |
| <b>END OF PERIOD BALANCES</b>                             |                    |                      |                   |
| Assets                                                    | \$ 7,083,680       | \$ 6,990,022         | \$ 6,851,178      |
| Investments                                               | 1,160,608          | 1,185,270            | 1,132,854         |
| Loans                                                     | 5,473,358          | 5,375,349            | 5,223,221         |
| Allowance for Credit Losses                               | 68,914             | 68,995               | 92,433            |
| Deposits                                                  | 6,190,260          | 5,973,350            | 5,960,194         |
| Brokered Deposits                                         | 375,581            | 50,572               | 125,409           |
| Core Deposits (1)                                         | 5,814,679          | 5,922,778            | 5,834,785         |
| Total Equity                                              | 748,993            | 762,492              | 694,509           |
| Goodwill Net of Deferred Tax Assets                       | 3,803              | 3,803                | 3,803             |
| Tangible Common Equity (2)                                | 745,190            | 758,689              | 690,706           |
| Adjusted Tangible Common Equity (2)                       | 880,296            | 885,298              | 854,585           |
| <b>AVERAGE BALANCES</b>                                   |                    |                      |                   |
| Total Assets                                              | \$ 7,082,213       | \$ 6,993,954         | \$ 6,762,970      |
| Earning Assets                                            | 6,729,394          | 6,641,584            | 6,430,804         |
| Investments                                               | 1,190,278          | 1,175,389            | 1,136,404         |
| Loans                                                     | 5,440,876          | 5,271,687            | 5,185,918         |
| Total Deposits                                            | 6,055,539          | 6,155,526            | 5,874,725         |
| Interest Bearing Deposits                                 | 4,821,000          | 4,883,496            | 4,616,381         |
| Interest Bearing Liabilities                              | 5,004,623          | 4,893,050            | 4,716,465         |
| Total Equity                                              | 772,946            | 760,954              | 696,053           |
| <b>INCOME STATEMENT DATA</b>                              |                    |                      |                   |
| Net Interest Income                                       | \$ 56,773          | \$ 57,193            | \$ 52,875         |
| Net Interest Income-Fully Tax Equivalent                  | 57,878             | 58,307               | 53,983            |
| Provision for Credit Losses                               | 2,000              | 0                    | 6,800             |
| Noninterest Income                                        | 12,933             | 12,603               | 10,928            |
| Noninterest Expense                                       | 35,151             | 33,445               | 32,763            |
| Net Income                                                | 26,478             | 29,906               | 20,085            |
| Pretax Pre-Provision Earnings (2)                         | 34,555             | 36,351               | 31,040            |
| <b>PER SHARE DATA</b>                                     |                    |                      |                   |
| Basic Net Income Per Common Share                         | \$ 1.04            | \$ 1.16              | \$ 0.78           |
| Diluted Net Income Per Common Share                       | 1.04               | 1.16                 | 0.78              |
| Cash Dividends Declared Per Common Share                  | 0.52               | 0.50                 | 0.50              |
| Dividend Payout                                           | 50.00 %            | 43.10 %              | 64.10 %           |
| Book Value Per Common Share (equity per share issued)     | \$ 29.84           | \$ 30.02             | \$ 26.99          |
| Tangible Book Value Per Common Share (2)                  | 29.69              | 29.87                | 26.85             |
| Market Value – High                                       | \$ 63.80           | \$ 65.43             | \$ 71.77          |
| Market Value – Low                                        | 54.36              | 56.04                | 58.24             |
| Basic Weighted Average Common Shares Outstanding          | 25,344,757         | 25,623,703           | 25,714,818        |
| Diluted Weighted Average Common Shares Outstanding        | 25,493,920         | 25,770,280           | 25,802,865        |

| (unaudited – dollars in thousands, except per share data)                    | Three Months Ended |                      |                   |
|------------------------------------------------------------------------------|--------------------|----------------------|-------------------|
|                                                                              | March 31,<br>2026  | December 31,<br>2025 | March 31,<br>2025 |
| <b>KEY RATIOS</b>                                                            |                    |                      |                   |
| Return on Average Assets                                                     | 1.52 %             | 1.70 %               | 1.20 %            |
| Return on Average Total Equity                                               | 13.89              | 15.59                | 11.70             |
| Average Equity to Average Assets                                             | 10.91              | 10.88                | 10.29             |
| Net Interest Margin                                                          | 3.49               | 3.48                 | 3.40              |
| Efficiency (Noninterest Expense/Net Interest Income plus Noninterest Income) | 50.43              | 47.92                | 51.35             |
| Loans to Deposits                                                            | 88.42              | 89.99                | 87.64             |
| Investment Securities to Total Assets                                        | 16.38              | 16.96                | 16.54             |
| Tier 1 Leverage (3)                                                          | 12.20              | 12.39                | 12.30             |
| Tier 1 Risk-Based Capital (3)                                                | 14.45              | 14.77                | 14.51             |
| Common Equity Tier 1 (CET1) (3)                                              | 14.45              | 14.77                | 14.51             |
| Total Capital (3)                                                            | 15.58              | 15.92                | 15.77             |
| Tangible Capital (2)                                                         | 10.53              | 10.86                | 10.09             |
| Adjusted Tangible Capital (2)                                                | 12.20              | 12.45                | 12.19             |
| <b>ASSET QUALITY</b>                                                         |                    |                      |                   |
| Loans Past Due 30 - 89 Days                                                  | \$ 7,416           | \$ 2,320             | \$ 4,288          |
| Loans Past Due 90 Days or More                                               | 7                  | 7                    | 7                 |
| Nonaccrual Loans                                                             | 20,909             | 20,872               | 57,392            |
| Nonperforming Loans                                                          | 20,916             | 20,879               | 57,399            |
| Other Real Estate Owned                                                      | 0                  | 0                    | 284               |
| Other Nonperforming Assets                                                   | 22                 | 47                   | 193               |
| Total Nonperforming Assets                                                   | 20,938             | 20,926               | 57,876            |
| Individually Analyzed Loans                                                  | 43,160             | 43,024               | 81,346            |
| Non-Individually Analyzed Watch List Loans                                   | 139,117            | 140,997              | 134,218           |
| Total Individually Analyzed and Watch List Loans                             | 182,277            | 184,021              | 215,564           |
| Gross Charge Offs                                                            | 2,196              | 221                  | 508               |
| Recoveries                                                                   | 115                | 1,048                | 181               |
| Net Charge Offs/(Recoveries)                                                 | 2,081              | (827)                | 327               |
| Net Charge Offs/(Recoveries) to Average Loans                                | 0.16 %             | (0.06)%              | 0.03 %            |
| Credit Loss Reserve to Loans                                                 | 1.26               | 1.28                 | 1.77              |
| Credit Loss Reserve to Nonperforming Loans                                   | 329.48             | 330.45               | 161.04            |
| Nonperforming Loans to Loans                                                 | 0.38               | 0.39                 | 1.10              |
| Nonperforming Assets to Assets                                               | 0.30               | 0.30                 | 0.84              |
| Total Individually Analyzed and Watch List Loans to Total Loans              | 3.33               | 3.42                 | 4.13              |
| <b>OTHER DATA</b>                                                            |                    |                      |                   |
| Full Time Equivalent Employees                                               | 674                | 669                  | 647               |
| Offices                                                                      | 55                 | 55                   | 54                |

(1) Core deposits equals deposits less brokered deposits.  
(2) Non-GAAP financial measure - see "Reconciliation of Non-GAAP Financial Measures".  
(3) Capital ratios for March 31, 2026 are preliminary until the Call Report is filed.

CONSOLIDATED BALANCE SHEETS (dollars in thousands, except share data)

|                                                                                                        | March 31,<br>2026 | December 31,<br>2025 |
|--------------------------------------------------------------------------------------------------------|-------------------|----------------------|
|                                                                                                        | (unaudited)       |                      |
| ASSETS                                                                                                 |                   |                      |
| Cash and due from banks                                                                                | \$ 65,698         | \$ 57,139            |
| Short-term investments                                                                                 | 85,626            | 84,179               |
| Total cash and cash equivalents                                                                        | 151,324           | 141,318              |
| Securities available-for-sale, at fair value                                                           | 1,026,991         | 1,052,062            |
| Securities held-to-maturity, at amortized cost (fair value of \$114,241 and \$117,510, respectively)   | 133,617           | 133,208              |
| Real estate mortgage loans held-for-sale                                                               | 1,086             | 2,707                |
| Loans, net of allowance for credit losses of \$68,914 and \$68,995                                     | 5,404,444         | 5,306,354            |
| Land, premises and equipment, net                                                                      | 68,761            | 65,542               |
| Bank owned life insurance                                                                              | 130,710           | 129,978              |
| Federal Reserve and Federal Home Loan Bank stock                                                       | 21,420            | 21,420               |
| Accrued interest receivable                                                                            | 29,703            | 28,997               |
| Goodwill                                                                                               | 4,970             | 4,970                |
| Other assets                                                                                           | 110,654           | 103,466              |
| Total assets                                                                                           | \$ 7,083,680      | \$ 6,990,022         |
|                                                                                                        |                   |                      |
| LIABILITIES                                                                                            |                   |                      |
| Noninterest bearing deposits                                                                           | \$ 1,301,547      | \$ 1,221,327         |
| Interest bearing deposits                                                                              | 4,888,713         | 4,752,023            |
| Total deposits                                                                                         | 6,190,260         | 5,973,350            |
|                                                                                                        |                   |                      |
| Borrowings - Federal Home Loan Bank advances:                                                          |                   |                      |
| Short-term advance                                                                                     | 50,000            | 170,000              |
| Long-term advance                                                                                      | 1,200             | 1,200                |
| Other borrowings                                                                                       | 17,000            | 13,000               |
| Total borrowings                                                                                       | 68,200            | 184,200              |
|                                                                                                        |                   |                      |
| Accrued interest payable                                                                               | 8,591             | 8,868                |
| Other liabilities                                                                                      | 67,636            | 61,112               |
| Total liabilities                                                                                      | 6,334,687         | 6,227,530            |
|                                                                                                        |                   |                      |
| STOCKHOLDERS' EQUITY                                                                                   |                   |                      |
| Common stock: 90,000,000 shares authorized, no par value                                               |                   |                      |
| 26,062,063 shares issued and 24,929,650 outstanding as of March 31, 2026                               |                   |                      |
| 26,023,644 shares issued and 25,219,634 outstanding as of December 31, 2025                            | 137,929           | 136,965              |
| Retained earnings                                                                                      | 801,617           | 788,345              |
| Accumulated other comprehensive income (loss)                                                          | (135,622)         | (127,137)            |
| Treasury stock at cost (1,132,413 shares as of March 31, 2026, 804,010 shares as of December 31, 2025) | (55,020)          | (35,770)             |
| Total stockholders' equity                                                                             | 748,904           | 762,403              |
| Noncontrolling interest                                                                                | 89                | 89                   |
| Total equity                                                                                           | 748,993           | 762,492              |
| Total liabilities and equity                                                                           | \$ 7,083,680      | \$ 6,990,022         |

CONSOLIDATED STATEMENTS OF INCOME (unaudited - in thousands, except share and per share data)

|                                                       | Three Months Ended<br>March 31, |            |
|-------------------------------------------------------|---------------------------------|------------|
|                                                       | 2026                            | 2025       |
| NET INTEREST INCOME                                   |                                 |            |
| Interest and fees on loans                            |                                 |            |
| Taxable                                               | \$ 83,111                       | \$ 81,740  |
| Tax exempt                                            | 279                             | 292        |
| Interest and dividends on securities                  |                                 |            |
| Taxable                                               | 3,841                           | 3,389      |
| Tax exempt                                            | 3,907                           | 3,910      |
| Other interest income                                 | 849                             | 1,124      |
| Total interest income                                 | 91,987                          | 90,455     |
| Interest on deposits                                  | 33,431                          | 36,458     |
| Interest on short-term borrowings                     | 1,783                           | 1,122      |
| Total interest expense                                | 35,214                          | 37,580     |
| NET INTEREST INCOME                                   | 56,773                          | 52,875     |
| Provision for credit losses                           | 2,000                           | 6,800      |
| NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES | 54,773                          | 46,075     |
| NONINTEREST INCOME                                    |                                 |            |
| Wealth advisory fees                                  | 3,063                           | 2,867      |
| Investment brokerage fees                             | 524                             | 452        |
| Service charges on deposit accounts                   | 2,874                           | 2,774      |
| Loan and service fees                                 | 3,207                           | 2,884      |
| Merchant and interchange fee income                   | 777                             | 822        |
| Bank owned life insurance income                      | 976                             | 322        |
| Interest rate swap fee income                         | 701                             | 0          |
| Mortgage banking income (loss)                        | 81                              | (51)       |
| Other income                                          | 730                             | 858        |
| Total noninterest income                              | 12,933                          | 10,928     |
| NONINTEREST EXPENSE                                   |                                 |            |
| Salaries and employee benefits                        | 20,295                          | 17,902     |
| Net occupancy expense                                 | 2,104                           | 1,980      |
| Equipment costs                                       | 1,464                           | 1,382      |
| Data processing fees and supplies                     | 4,259                           | 4,265      |
| Corporate and business development                    | 1,493                           | 1,406      |
| FDIC insurance and other regulatory fees              | 873                             | 800        |
| Professional fees                                     | 1,937                           | 2,380      |
| Other expense                                         | 2,726                           | 2,648      |
| Total noninterest expense                             | 35,151                          | 32,763     |
| INCOME BEFORE INCOME TAX EXPENSE                      | 32,555                          | 24,240     |
| Income tax expense                                    | 6,077                           | 4,155      |
| NET INCOME                                            | \$ 26,478                       | \$ 20,085  |
| BASIC WEIGHTED AVERAGE COMMON SHARES                  |                                 |            |
|                                                       | 25,344,757                      | 25,714,818 |
| BASIC EARNINGS PER COMMON SHARE                       |                                 |            |
|                                                       | \$ 1.04                         | \$ 0.78    |
| DILUTED WEIGHTED AVERAGE COMMON SHARES                |                                 |            |
|                                                       | 25,493,920                      | 25,802,865 |
| DILUTED EARNINGS PER COMMON SHARE                     |                                 |            |
|                                                       | \$ 1.04                         | \$ 0.78    |

**LAKELAND FINANCIAL CORPORATION**  
**LOAN DETAIL**  
**(unaudited, in thousands)**

|                                                                 | March 31,<br>2026 |           | December 31,<br>2025 |    | March 31,<br>2025 |           |
|-----------------------------------------------------------------|-------------------|-----------|----------------------|----|-------------------|-----------|
| Commercial and industrial loans:                                |                   |           |                      |    |                   |           |
| Working capital lines of credit loans                           | \$                | 742,655   | 13.6 %               | \$ | 711,742           | 13.2 %    |
| Non-working capital loans                                       |                   | 836,121   | 15.3                 |    | 841,947           | 15.7      |
| Total commercial and industrial loans                           |                   | 1,578,776 | 28.9                 |    | 1,553,689         | 28.9      |
|                                                                 |                   |           |                      |    |                   |           |
| Commercial real estate and multi-family residential loans:      |                   |           |                      |    |                   |           |
| Construction and land development loans                         |                   | 509,143   | 9.3                  |    | 497,239           | 9.2       |
| Owner occupied loans                                            |                   | 807,813   | 14.8                 |    | 807,335           | 15.0      |
| Nonowner occupied loans                                         |                   | 960,395   | 17.5                 |    | 923,708           | 17.2      |
| Multifamily loans                                               |                   | 462,984   | 8.5                  |    | 438,233           | 8.1       |
| Total commercial real estate and multi-family residential loans |                   | 2,740,335 | 50.1                 |    | 2,666,515         | 49.5      |
|                                                                 |                   |           |                      |    |                   |           |
| Agri-business and agricultural loans:                           |                   |           |                      |    |                   |           |
| Loans secured by farmland                                       |                   | 177,823   | 3.2                  |    | 155,073           | 2.9       |
| Loans for agricultural production                               |                   | 196,258   | 3.6                  |    | 251,783           | 4.7       |
| Total agri-business and agricultural loans                      |                   | 374,081   | 6.8                  |    | 406,856           | 7.6       |
|                                                                 |                   |           |                      |    |                   |           |
| Other commercial loans                                          |                   | 95,764    | 1.7                  |    | 97,381            | 1.8       |
| Total commercial loans                                          |                   | 4,788,956 | 87.5                 |    | 4,724,441         | 87.8      |
|                                                                 |                   |           |                      |    |                   |           |
| Consumer 1-4 family mortgage loans:                             |                   |           |                      |    |                   |           |
| Closed end first mortgage loans                                 |                   | 292,724   | 5.3                  |    | 267,134           | 5.0       |
| Open end and junior lien loans                                  |                   | 263,600   | 4.8                  |    | 251,185           | 4.7       |
| Residential construction and land development loans             |                   | 14,429    | 0.3                  |    | 18,873            | 0.3       |
| Total consumer 1-4 family mortgage loans                        |                   | 570,753   | 10.4                 |    | 537,192           | 10.0      |
|                                                                 |                   |           |                      |    |                   |           |
| Other consumer loans                                            |                   | 116,158   | 2.1                  |    | 116,224           | 2.2       |
| Total consumer loans                                            |                   | 686,911   | 12.5                 |    | 653,416           | 12.2      |
| Subtotal                                                        |                   | 5,475,867 | 100.0 %              |    | 5,377,857         | 100.0 %   |
| Less: Allowance for credit losses                               |                   | (68,914)  |                      |    | (68,995)          |           |
| Net deferred loan fees                                          |                   | (2,509)   |                      |    | (2,508)           |           |
| Loans, net                                                      | \$                | 5,404,444 |                      | \$ | 5,306,354         |           |
|                                                                 |                   |           |                      |    | \$                | 5,130,788 |

**LAKELAND FINANCIAL CORPORATION**  
**DEPOSITS AND BORROWINGS**  
**(unaudited, in thousands)**

|                                     | March 31,<br>2026 | December 31,<br>2025 | March 31,<br>2025 |
|-------------------------------------|-------------------|----------------------|-------------------|
| Noninterest bearing demand deposits | \$ 1,301,547      | \$ 1,221,327         | \$ 1,296,907      |
| Savings and transaction accounts:   |                   |                      |                   |
| Savings deposits                    | 291,355           | 285,834              | 293,768           |
| Interest bearing demand deposits    | 3,649,409         | 3,715,463            | 3,554,310         |
| Time deposits:                      |                   |                      |                   |
| Deposits of \$100,000 or more       | 746,168           | 549,381              | 602,577           |
| Other time deposits                 | 201,781           | 201,345              | 212,632           |
| Total deposits                      | \$ 6,190,260      | \$ 5,973,350         | \$ 5,960,194      |
| FHLB advances and other borrowings  | 68,200            | 184,200              | 108,200           |
| Total funding sources               | \$ 6,258,460      | \$ 6,157,550         | \$ 6,068,394      |

| LAKELAND FINANCIAL CORPORATION<br>AVERAGE BALANCE SHEET AND NET INTEREST ANALYSIS<br>(UNAUDITED) |                                   |                 |                    |                                      |                 |                    |                                   |                 |                    |
|--------------------------------------------------------------------------------------------------|-----------------------------------|-----------------|--------------------|--------------------------------------|-----------------|--------------------|-----------------------------------|-----------------|--------------------|
| (fully tax equivalent basis, dollars in thousands)                                               | Three Months Ended March 31, 2026 |                 |                    | Three Months Ended December 31, 2025 |                 |                    | Three Months Ended March 31, 2025 |                 |                    |
|                                                                                                  | Average Balance                   | Interest Income | Yield (1)/<br>Rate | Average Balance                      | Interest Income | Yield (1)/<br>Rate | Average Balance                   | Interest Income | Yield (1)/<br>Rate |
| Earning Assets                                                                                   |                                   |                 |                    |                                      |                 |                    |                                   |                 |                    |
| Loans:                                                                                           |                                   |                 |                    |                                      |                 |                    |                                   |                 |                    |
| Taxable (2)(3)                                                                                   | \$ 5,417,380                      | \$ 83,111       | 6.22 %             | \$ 5,245,483                         | \$ 84,208       | 6.37 %             | \$ 5,160,031                      | \$ 81,740       | 6.42 %             |
| Tax exempt (1)                                                                                   | 23,496                            | 346             | 5.98               | 26,204                               | 392             | 5.93               | 25,887                            | 361             | 5.66               |
| Investments: (1)                                                                                 |                                   |                 |                    |                                      |                 |                    |                                   |                 |                    |
| Securities                                                                                       | 1,190,278                         | 8,786           | 2.99               | 1,175,389                            | 8,666           | 2.93               | 1,136,404                         | 8,338           | 2.98               |
| Short-term investments                                                                           | 2,701                             | 21              | 3.15               | 2,752                                | 24              | 3.46               | 2,964                             | 28              | 3.83               |
| Interest bearing deposits                                                                        | 95,539                            | 828             | 3.51               | 191,756                              | 1,832           | 3.79               | 105,518                           | 1,096           | 4.21               |
| Total earning assets                                                                             | \$ 6,729,394                      | \$ 93,092       | 5.61 %             | \$ 6,641,584                         | \$ 95,122       | 5.68 %             | \$ 6,430,804                      | \$ 91,563       | 5.77 %             |
| Less: Allowance for credit losses                                                                | (68,944)                          |                 |                    | (68,391)                             |                 |                    | (87,477)                          |                 |                    |
| Nonearning Assets                                                                                |                                   |                 |                    |                                      |                 |                    |                                   |                 |                    |
| Cash and due from banks                                                                          | 67,282                            |                 |                    | 68,620                               |                 |                    | 71,004                            |                 |                    |
| Premises and equipment                                                                           | 65,997                            |                 |                    | 64,928                               |                 |                    | 60,523                            |                 |                    |
| Other nonearning assets                                                                          | 288,484                           |                 |                    | 287,213                              |                 |                    | 288,116                           |                 |                    |
| Total assets                                                                                     | \$ 7,082,213                      |                 |                    | \$ 6,993,954                         |                 |                    | \$ 6,762,970                      |                 |                    |
| Interest Bearing Liabilities                                                                     |                                   |                 |                    |                                      |                 |                    |                                   |                 |                    |
| Savings deposits                                                                                 | \$ 287,643                        | \$ 41           | 0.06 %             | \$ 280,620                           | \$ 40           | 0.06 %             | \$ 283,888                        | \$ 42           | 0.06 %             |
| Interest bearing checking accounts                                                               | 3,686,666                         | 26,110          | 2.87               | 3,850,205                            | 29,906          | 3.08               | 3,486,447                         | 28,075          | 3.27               |
| Time deposits:                                                                                   |                                   |                 |                    |                                      |                 |                    |                                   |                 |                    |
| In denominations under \$100,000                                                                 | 201,974                           | 1,548           | 3.11               | 203,083                              | 1,635           | 3.19               | 212,934                           | 1,832           | 3.49               |
| In denominations over \$100,000                                                                  | 644,717                           | 5,732           | 3.61               | 549,588                              | 5,136           | 3.71               | 633,112                           | 6,509           | 4.17               |
| Short-term borrowings                                                                            | 182,423                           | 1,783           | 3.96               | 8,354                                | 98              | 4.65               | 99,830                            | 1,122           | 4.56               |
| Long-term borrowings                                                                             | 1,200                             | 0               | 0.00               | 1,200                                | 0               | 0.00               | 254                               | 0               | 0.00               |
| Total interest bearing liabilities                                                               | \$ 5,004,623                      | \$ 35,214       | 2.85 %             | \$ 4,893,050                         | \$ 36,815       | 2.99 %             | \$ 4,716,465                      | \$ 37,580       | 3.23 %             |
| Noninterest Bearing Liabilities                                                                  |                                   |                 |                    |                                      |                 |                    |                                   |                 |                    |
| Demand deposits                                                                                  | 1,234,539                         |                 |                    | 1,272,030                            |                 |                    | 1,258,344                         |                 |                    |
| Other liabilities                                                                                | 70,105                            |                 |                    | 67,920                               |                 |                    | 92,108                            |                 |                    |
| Stockholders' Equity                                                                             | 772,946                           |                 |                    | 760,954                              |                 |                    | 696,053                           |                 |                    |
| Total liabilities and stockholders' equity                                                       | \$ 7,082,213                      |                 |                    | \$ 6,993,954                         |                 |                    | \$ 6,762,970                      |                 |                    |
| Interest Margin Recap                                                                            |                                   |                 |                    |                                      |                 |                    |                                   |                 |                    |
| Interest income/average earning assets                                                           |                                   | 93,092          | 5.61 %             |                                      | 95,122          | 5.68 %             |                                   | 91,563          | 5.77 %             |
| Interest expense/average earning assets                                                          |                                   | 35,214          | 2.12               |                                      | 36,815          | 2.20               |                                   | 37,580          | 2.37               |
| Net interest income and margin                                                                   |                                   | \$ 57,878       | 3.49 %             |                                      | \$ 58,307       | 3.48 %             |                                   | \$ 53,983       | 3.40 %             |

(1) Tax exempt income was converted to a fully taxable equivalent basis at a 21 percent tax rate. The tax equivalent rate for tax exempt loans and tax-exempt securities acquired after January 1, 1983, included the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") adjustment applicable to nondeductible interest expenses. Taxable equivalent basis adjustments were \$1.11 million, in the three-month periods ended March 31, 2026, December 31, 2025, and March 31, 2025.

(2) Loan fees, which are immaterial in relation to total taxable loan interest income for the three-month periods ended March 31, 2026, December 31, 2025, and March 31, 2025, are included as taxable loan interest income.

(3) Nonaccrual loans are included in the average balance of taxable loans.

Reconciliation of Non-GAAP Financial Measures

Tangible common equity, adjusted tangible common equity, tangible assets, adjusted tangible assets, tangible book value per common share, tangible common equity to tangible assets, adjusted tangible common equity to adjusted tangible assets, and pretax pre-provision earnings are non-GAAP financial measures calculated based on GAAP amounts. Tangible common equity is calculated by excluding the balance of goodwill and other intangible assets from the calculation of equity, net of deferred tax. Tangible assets are calculated by excluding the balance of goodwill and other intangible assets from the calculation of total assets, net of deferred tax. Adjusted tangible assets and adjusted tangible common equity remove the fair market value adjustment impact of the available-for-sale investment securities portfolio in accumulated other comprehensive income (loss) ("AOCI"). Tangible book value per common share is calculated by dividing tangible common equity by the number of shares outstanding less true treasury stock. Pretax pre-provision earnings is calculated by adding net interest income to noninterest income and subtracting noninterest expense. Because not all companies use the same calculation of tangible common equity and tangible assets, this presentation may not be comparable to other similarly titled measures calculated by other companies. However, management considers these measures of the company’s value meaningful to understanding of the company’s financial information and performance.

A reconciliation of these non-GAAP financial measures is provided below (dollars in thousands, except per share data).

|                                                          | Three Months Ended |                   |                |
|----------------------------------------------------------|--------------------|-------------------|----------------|
|                                                          | March 31, 2026     | December 31, 2025 | March 31, 2025 |
| Total Equity                                             | \$ 748,993         | \$ 762,492        | \$ 694,509     |
| Less: Goodwill                                           | (4,970)            | (4,970)           | (4,970)        |
| Plus: DTA Related to Goodwill                            | 1,167              | 1,167             | 1,167          |
| Tangible Common Equity                                   | 745,190            | 758,689           | 690,706        |
| Market Value Adjustment in AOCI                          | 135,106            | 126,609           | 163,879        |
| Adjusted Tangible Common Equity                          | 880,296            | 885,298           | 854,585        |
| Assets                                                   | \$ 7,083,680       | \$ 6,990,022      | \$ 6,851,178   |
| Less: Goodwill                                           | (4,970)            | (4,970)           | (4,970)        |
| Plus: DTA Related to Goodwill                            | 1,167              | 1,167             | 1,167          |
| Tangible Assets                                          | 7,079,877          | 6,986,219         | 6,847,375      |
| Market Value Adjustment in AOCI                          | 135,106            | 126,609           | 163,879        |
| Adjusted Tangible Assets                                 | 7,214,983          | 7,112,828         | 7,011,254      |
| Ending Common Shares Issued                              | 25,098,219         | 25,396,653        | 25,727,393     |
| Tangible Book Value Per Common Share                     | \$ 29.69           | \$ 29.87          | \$ 26.85       |
| Tangible Common Equity/Tangible Assets                   | 10.53 %            | 10.86 %           | 10.09 %        |
| Adjusted Tangible Common Equity/Adjusted Tangible Assets | 12.20 %            | 12.45 %           | 12.19 %        |
| Net Interest Income                                      | \$ 56,773          | \$ 57,193         | \$ 52,875      |
| Plus: Noninterest Income                                 | 12,933             | 12,603            | 10,928         |
| Minus: Noninterest Expense                               | (35,151)           | (33,445)          | (32,763)       |
| Pretax Pre-Provision Earnings                            | \$ 34,555          | \$ 36,351         | \$ 31,040      |