

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 1, 2021

**CAPITAL CITY BANK GROUP, INC.**

(Exact name of registrant as specified in its charter)

Florida	0-13358	59-2273542
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
217 North Monroe Street, Tallahassee, Florida		32301
(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code: <u>850) 402-7821</u>		
(		
(Former Name or Former Address, if Changed Since Last Report)		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par value \$0.01	CCBG	Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of The Exchange Act.

**CAPITAL CITY BANK GROUP,  
INC.**

**FORM 8-K  
CURRENT REPORT**

**Item 7.01 Regulation FD  
Disclosure**

Capital City Bank Group, Inc. posted to its internet website (www.ccbg.com) a third quarter 2021 Investor Presentation.

A copy of the presentation materials is being furnished as Exhibit 99.1 to this report, substantially in the form intended to be filed. Exhibit 99.1 is incorporated by reference under this Item 7.01.

In accordance with general instruction B.2 of Current Report on Form 8-K, this information (including Exhibit 99.1) is furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934.

**Item 9.01 Financial Statements and  
Exhibits.**

- (d) Exhibits. The exhibits listed in the exhibit index are furnished pursuant to Regulation FD as part of this Current Report on Form 8-K and shall not be deemed filed for purposes of Section 18 of the Securities and Exchange Act of 1934.

<u>Item No.</u>	<u>Description of _____</u>
Exhibit 99.1 Inc.	Copy of third quarter 2021 Investor Presentation for Capital City Bank Group,

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be on its behalf by the undersigned hereunto duly authorized.

**CAPITAL CITY BANK GROUP,  
INC.**

Date: November 1, 2021

By: /s/ J. Kimbrough

Davis  
J. Kimbrough Davis,  
Executive Vice President and Chief Financial  
Officer

## EXHIBIT INDEX

Exhibit Number	Description
99.1	<a href="#">Investor Presentation for third quarter 2021.</a>



Exhibit 99.1

# INVESTOR PRESENTATION

THIRD QUARTER 2021

NASDAQ: CCBG



## FORWARD-LOOKING STATEMENT

**This presentation includes forward-looking statements, including statements about future results. These statements are subject to uncertainties and risks, which could cause the Company's future results to differ materially. The following factors, among others, could cause the Company's actual results to differ:** The magnitude and duration of the ongoing COVID-19 pandemic and its impact on the global and local economies and financial market conditions and our business, results of operations and financial condition, including the impact of our participation in government programs related to COVID-19; potential attrition due to the recent U.S. presidential directive to OSHA that requires employers with 100 or more employees to ensure that their employees are fully vaccinated against COVID-19 or are tested weekly; our ability to successfully manage credit risk, interest rate risk, liquidity risk, and other risks inherent to our industry; legislative or regulatory changes in monetary and fiscal policies of the U.S. Government; inflation, interest rate, market and monetary fluctuations; the effects of security breaches and computer viruses that may affect our computer systems or fraud related to debit card products; the accuracy of our financial statement estimates and assumptions, including the estimates used for our loan loss reserve, deferred tax asset valuation and pension plan; changes in accounting principles, policies, practices or guidelines; the frequency and magnitude of foreclosure of our loans; the effects of our lack of a diversified loan portfolio, including the risks of geographic and industry concentrations; the strength of the United States economy in general and the strength of the local economies in which we conduct operations; our ability to declare and pay dividends, the payment of which is subject to our capital requirements; changes in the securities and real estate markets; structural changes in the markets for origination, sale and servicing of residential mortgages; uncertainty in the pricing of residential mortgage loans that we sell, as well as competition for the mortgage servicing rights related to these loans and related interest rate risk or price risk resulting from retaining mortgage servicing rights and the potential effects of higher interest rates on our loan origination volumes; the effect of corporate restructuring, acquisitions or dispositions, including the actual restructuring and other related charges and the failure to achieve the expected gains, revenue growth or expense savings from such corporate restructuring, acquisitions or dispositions; the effects of natural disasters, harsh weather conditions (including hurricanes), widespread health emergencies, military conflict, terrorism, civil unrest or other geopolitical events; our ability to comply with the extensive laws and regulations to which we are subject, including the laws for each jurisdiction where we operate; the willingness of clients to accept third-party products and services rather than our products and services and vice versa; increased competition and its effect on pricing; technological changes; negative publicity and the impact on our reputation; changes in consumer spending and saving habits; growth and profitability of our noninterest income; the limited trading activity of our common stock; the concentration of ownership of our common stock; anti-takeover provisions under federal and state law as well as our Articles of Incorporation and our Bylaws; other risks described from time to time in our filings with the Securities and Exchange Commission; and our ability to manage the risks involved in the foregoing. Additional factors can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and the Company's other filings with the SEC, which are available at the SEC's internet site (<http://www.sec.gov>). Forward-looking statements in this presentation speak only as of the date of this presentation. The Company assumes no obligation to update forward-looking statements or the reasons why actual results could differ.

## CORPORATE PROFILE

- Oldest Florida-based Publicly Traded Bank
- Managed Multiple Business Cycles Successfully
- \$4.0B Assets
- Loans HFI: \$1.9B/Deposits: \$3.5B
- 87% Florida/13% Georgia
- 50/50 Mix of Consumer and Commercial Clients (Deposits)
- \$2.2B Assets Under Management





# CORPORATE PROFILE



## FLORIDA AT A GLANCE

- ↘ Highest Migration Rate in U.S.
- ↘ 3rd Most Populous State -  
Projected Population Growth  
2X National Average
- ↘ Projected Population Change  
(2021-2026) of 5.9%
- ↘ Business-friendly State with  
No Personal Income Tax



- Government
- Higher Education
- Healthcare
- Agriculture
- Manufacturing
- Retail Distribution
- Professional Associations
- Retirees
- Tourism
- Defense
- Technology
- Transportation

# GROWTH MARKETS

## TALLAHASSEE MSA

Total Deposits (in Thousands)	\$1,426,015
Market Share <sup>(1)</sup>	15.4%
Market Share Rank <sup>(1)</sup>	#2
Top 3 Industries	Government, Education, Professional
Projected Population Growth <sup>(2)</sup>	4.0%
Projected HH Income Growth <sup>(2)</sup>	9.6%

## GAINESVILLE MSA

Total Deposits (in Thousands)	\$425,777
Market Share <sup>(1)</sup>	7.1%
Market Share Rank <sup>(1)</sup>	#7
Top 3 Industries	Education, Healthcare, Retail Distribution
Projected Population Growth <sup>(2)</sup>	4.7%
Projected HH Income Growth <sup>(2)</sup>	12.9%

## MACON MSA

Total Deposits (in Thousands)	\$120,705
Market Share <sup>(1)</sup>	2.7%
Market Share Rank <sup>(1)</sup>	#8
Top 3 Industries	Education, Healthcare, Defense
Projected Population Growth <sup>(2)</sup>	1.6%
Projected HH Income Growth <sup>(2)</sup>	6.5%

## RURAL COMBINED - 15 Markets<sup>(3)</sup>

Total Deposits (in Thousands)	\$1,107,134
Market Share <sup>(1)(3)</sup>	8.4%
Market Champions	Agriculture, Manufacturing, County Seat

- Top 3 Market Share in 8 of 15 Markets

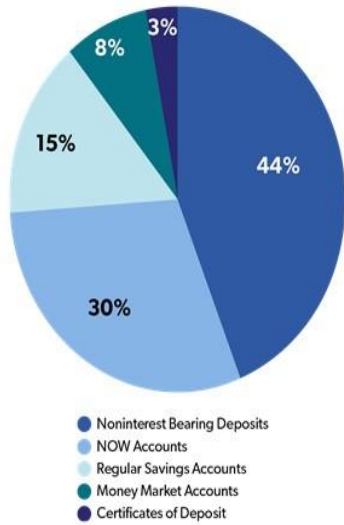
(1) Source: S&P Global Market Intelligence as of 6/30/2020

(2) Projected Change from 2021-2026 (Nielsen)

(3) Excludes Markets with < 2% Share

# DEPOSIT PORTFOLIO DETAIL

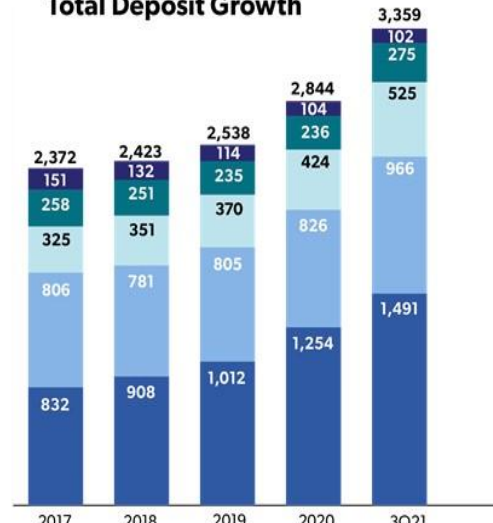
**Average Deposit Portfolio Composition**



**Deposit Portfolio Highlights**

- CAGR<sup>(4)</sup> of ~ 13.85% DDA, ~ 6.06% MMA/SAV/NOW
- 97% Core Deposit<sup>(1)</sup> to Total Deposit<sup>(2)</sup>

**Total Deposit Growth**



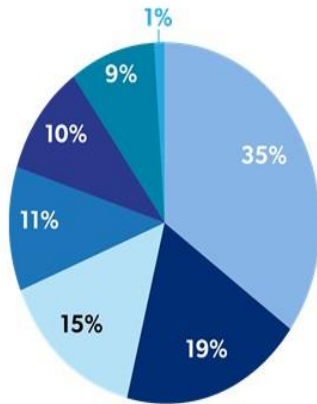
	2017	2018	2019	2020	3Q21
<b>Total Cost of Funds - CCBG<sup>(2)</sup></b>	<b>0.16%</b>	<b>0.27%</b>	<b>0.35%</b>	<b>0.16%</b>	<b>0.10%</b>
<b>Total Cost of Funds - Peer<sup>(3)</sup></b>	<b>0.53%</b>	<b>0.66%</b>	<b>0.89%</b>	<b>0.69%</b>	<b>0.30%</b>

- Noninterest Bearing Deposits
- NOW Accounts
- Regular Savings Accounts
- Money Market Accounts
- Certificates of Deposit

(1) Total Deposits less CDs  
 (2) YTD  
 (3) Publicly Traded \$1-\$5 Billion SE Commercial Banks (Source: S+P Market Intelligence)  
 (4) 2017 to 2021

# LOAN PORTFOLIO DIVERSIFICATION

**Loan Portfolio<sup>(1)</sup>**  
\$1,941,425

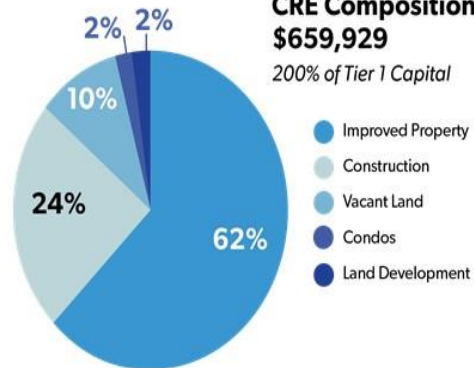


- Commercial R/E
- Residential R/E
- Indirect Auto <sup>(2)</sup>
- Commercial Loans
- Home Equity R/E
- Construction R/E
- Direct Consumer

Top 25 loans represent 8% of total loans

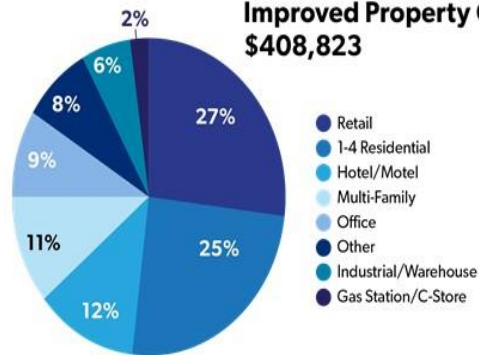
**CRE Composition**  
\$659,929

200% of Tier 1 Capital



- Improved Property
- Construction
- Vacant Land
- Condos
- Land Development

**Improved Property Composition**  
\$408,823



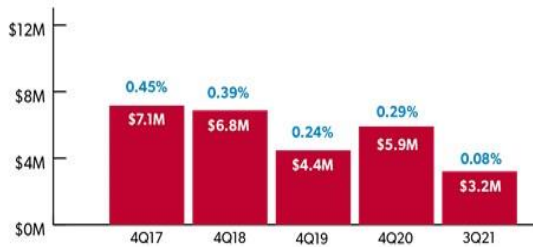
- Retail
- 1-4 Residential
- Hotel/Motel
- Multi-Family
- Office
- Other
- Industrial/Warehouse
- Gas Station/C-Store

(1) 3Q2021-EOM  
(2) Includes SBA Round 2 of \$7.5M.

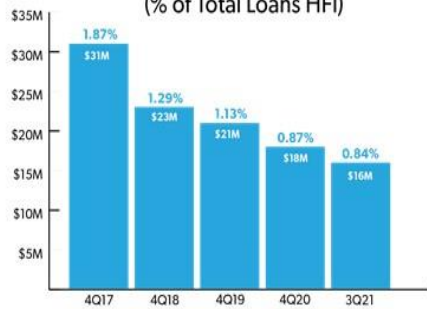
# CREDIT QUALITY

- Proven **strong** underwriting and risk management
- 5 year average annual credit losses of **10 basis points**
- **Strong credit** quality metrics at September 30, 2021
- ACL coverage **1.11% of loans**
- COVID-19: **all loans extended have resumed regularly scheduled payments** - nominal impact on past due and classified loan levels to date

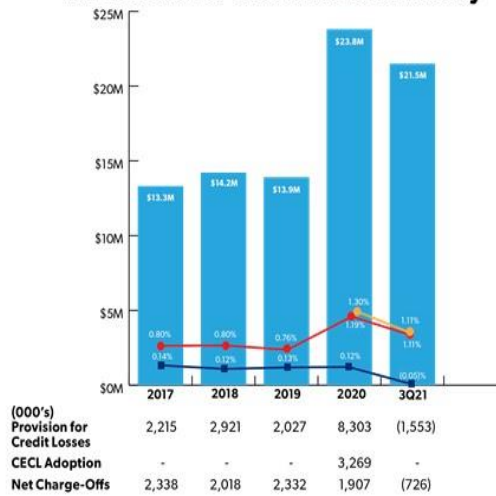
## Non-Performing Loans (% of Loans HFI)



## Classified Loans (% of Total Loans HFI)



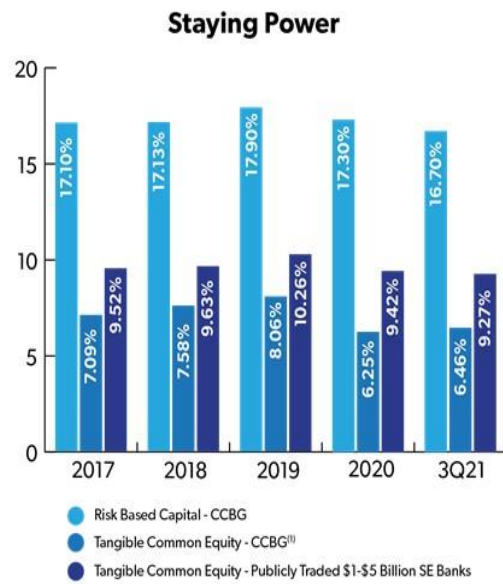
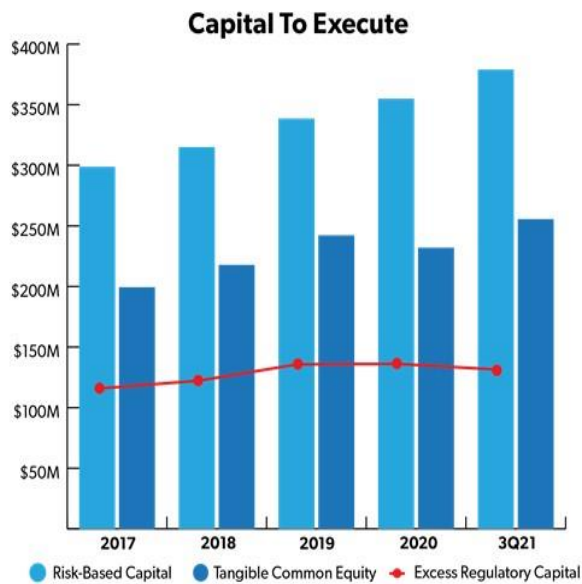
## Allowance for Credit Losses Activity<sup>(1)</sup>



■ Allowance for Credit Losses ("ACL")<sup>(1)</sup>
◆ ACL Coverage Ratio (Loans HFI less SBA PPP)
 ◆ ACL Coverage Ratio (Loans HFI)
 ◆ Net Charge Ratio

<sup>(1)</sup> HFI Loans only - does not include \$2.6M in allowance for unfunded loans at 09/30/21.

# STRONG CAPITAL POSITION



(1) Adjusted Non-GAAP, See Appendix for Reconciliation.

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# STRATEGIC INITIATIVES: Three Pillars of Execution

## DRIVE REVENUES

Generate Loan Growth > Interest Rate Profile > Grow & Diversify Fee Income

## DISCIPLINED EXPENSE MANAGEMENT

Committed to Expense Reduction > Efficiency Initiatives in Motion

## EFFECTIVELY DEPLOY CAPITAL

Organic Growth > Return Capital > Leverage Capital

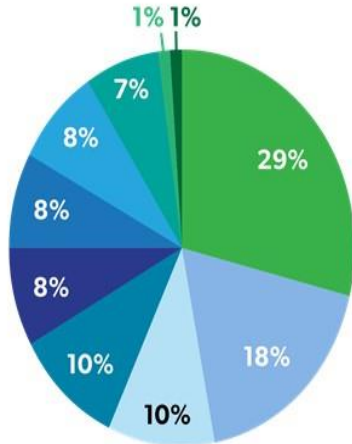
*> Executed Under a Strong Risk Management & Credit Culture <*



# DRIVE REVENUES

## Diversified Revenues

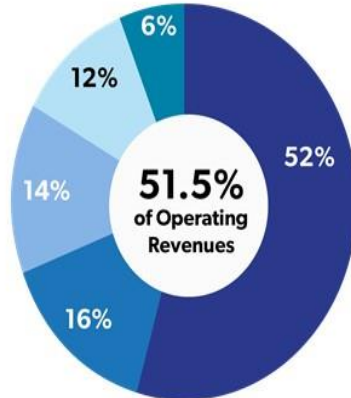
**INTEREST INCOME<sup>(1)</sup>**



**\$80.8 Million**

- Commercial R/E
- Residential R/E
- Commercial Loans
- Indirect Auto
- Home Equity R/E
- Investment Securities
- Fees on Loans
- Construction R/E
- Direct Consumer
- Funds Sold

**FEE INCOME<sup>(1)</sup>**



**\$82.9 Million**

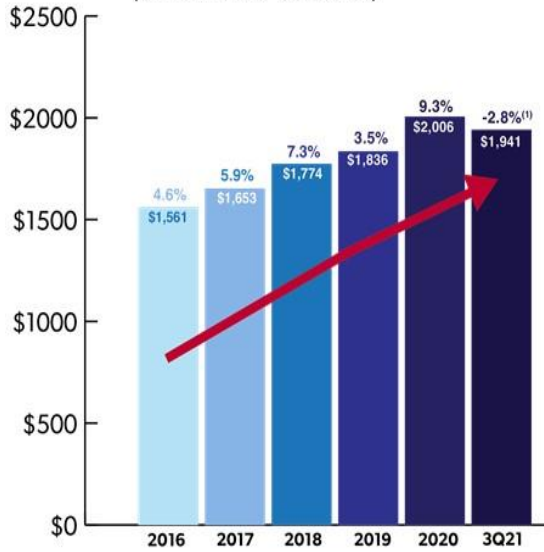
- Mortgage Banking Revenues - CCHL (51% ownership)
- Deposit Fees
- Bank Card Fees
- Wealth Management Fee
- Other

(1) YTD - 09/30/21

# DRIVE REVENUES

Generate Loan Growth

**Period End Loans HFI**  
(\$ In Millions / % Growth)



SBA PPP Loans - Round 1 Balance	\$178M	0
SBA PPP Loans - Round 2 Balance	0	\$7.5M
Total SBA PPP	\$178M	\$7.5M

(1) Annualized  
(2) 3Q 2020 vs. 3Q 2021

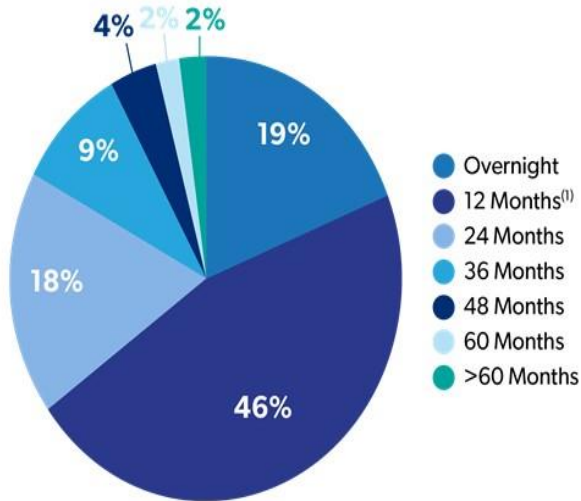
**Growth By Segment<sup>(2)</sup>**



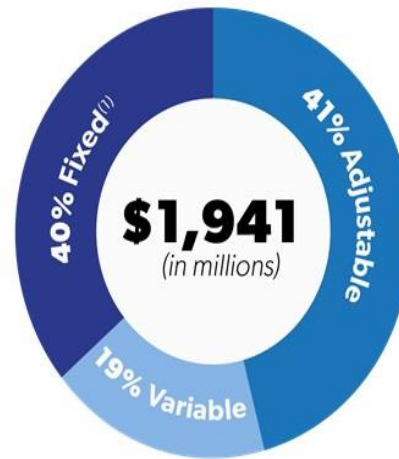
# DRIVE REVENUES

## Interest Rate Profile

### Loan Repricing - HFI Loans



### Rate Mix



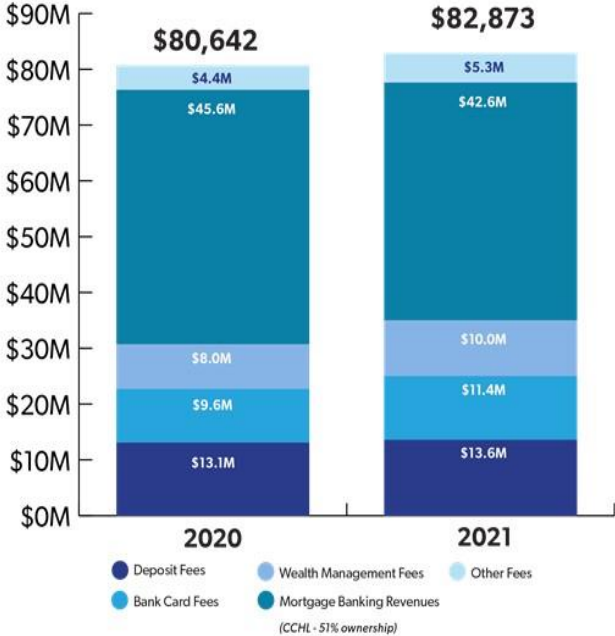
- 60% of Loan Portfolio is Variable or Adjustable
- 69% of Loan Portfolio Reprices within One Year

<sup>(1)</sup> Includes \$7.5 Million SBA/PPP loans and \$158 million in Indirect Auto

# DRIVE REVENUES

Grow and Diversify Fee Income

**Fee Income Mix<sup>(1)</sup>**  
(In Millions)



**Growth Initiatives**



(1) YTD - September 30

# EXPENSE MANAGEMENT

Continued Focus on  
Expense Control

## Noninterest Expense Trend



## HIGHLIGHTS

- Controllable expenses at Core CCBG continued to be well managed
- YTD 2021 Other expense included \$2.5 million pension plan settlement charges
- Integration of CCHL late in 1Q.2020 added expenses, but greatly improved efficiency in mortgage banking business
- Initiatives in Motion (See Slide 17 for Detail):
  - Banking Office Optimization
  - Process Improvement
  - Digital

(1) Includes \$2.5M pension settlement charge  
CCHL acquired on 03/01/2020

# EXPENSE MANAGEMENT

Efficiency Initiatives  
in Motion



- **8:1 digital** client interactions to in-office transactions – February 2021
- **33%** of offices with **extended-hours Interactive Teller Machines**
- **49%** of offices offering **instant issue debit cards**
- **46% increase in mobile logins** from January 2018 to February 2021
- Major upgrade to end-to-end **online deposit account opening** – April 2021  
*(the “end-to-end” is significant because it is common for banks to still require new clients to come in to sign the signature card or complete other docs)*
- Opened **3rd digital office** (no teller line) – 4Q2020
- **Profitability analytics** provide an objective basis for pricing decisions and relationship-deepening insight – Q2 2021
- Continuous client experience measurement via voice of the client **touchpoint surveys** – go-live beginning Q2 2021



## EFFECTIVELY DEPLOY CAPITAL



### ORGANIC GROWTH

- Technology Investments
- Leverage Infrastructure
- Deepen Client Relationships

### RETURN CAPITAL

- Dividend
- Share Repurchase Program

### LEVERAGE CAPITAL

- M&A Opportunities
- Non-Bank Businesses



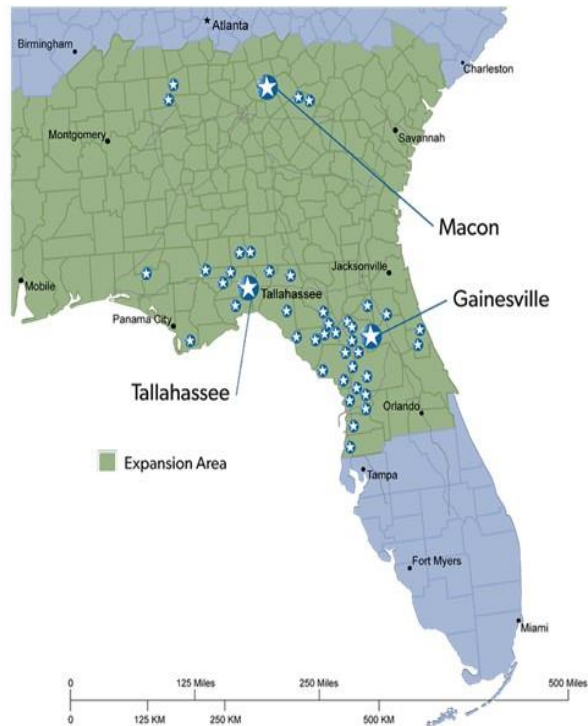
# ACQUISITION OPPORTUNITY

## PROFILE

- Banks with \$100-500M Assets  
~250 Total Banks
- TBV Pricing Attractive

## TARGETS

- Strong Core Deposit Base
- Lack of Scale to Absorb  
Regulatory Cost
- Succession Plan Unclear



## 2021 FOCUS

### BROADER BASED LOAN GROWTH

- Small Business, Commercial Real Estate, Residential Real Estate, Construction Real Estate, WCF/ABL, Participations/Pools, Market Expansion

### IMPLEMENT FEE INCOME INITIATIVES

- Checking Account Acquisition, and Strategies to Drive Interchange Revenues
- Insurance Sales
- Deepen/Cross-Sell Relationships

### EVALUATE ACQUISITION OPPORTUNITIES

- Evaluate Both Bank and Non-Bank Opportunities



## WHY CCBG?

- ↘ Florida is Growing
- ↘ Stable Markets
- ↘ Strong Deposit Franchise
- ↘ Asset Sensitive Balance Sheet
- ↘ Strong Capital – Ability to Deploy
- ↘ Insider Ownership
- ↘ Seasoned and Experienced Bankers
- ↘ Low Execution Risk
- ↘ CCBG is One of the Few Remaining “Pure Plays” in Florida



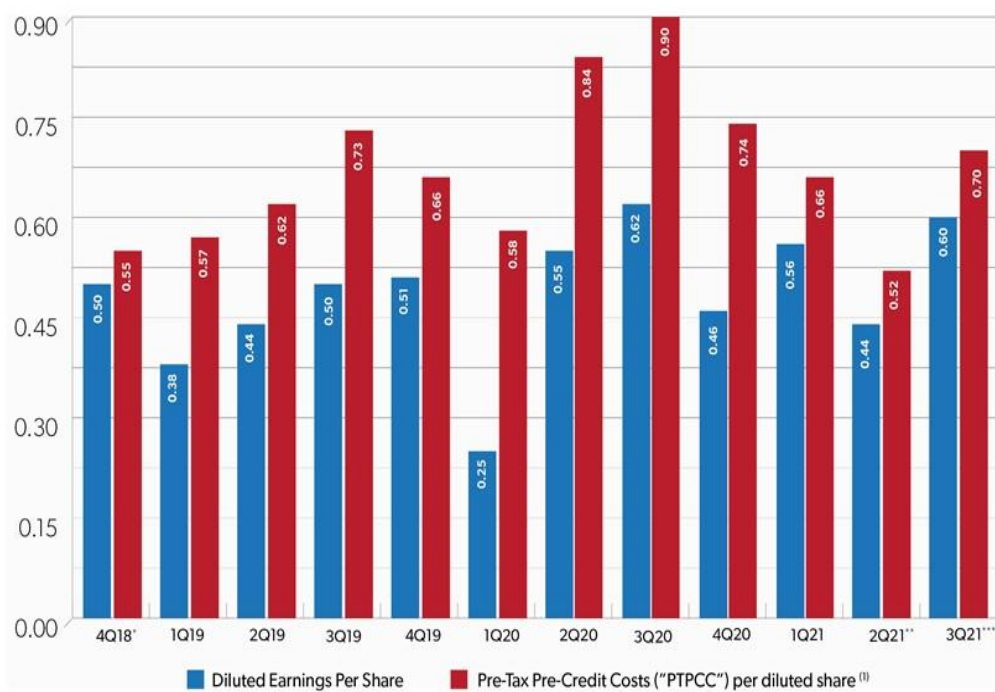
**Capital City**  
**Bank Group**



# APPENDIX



# QUARTERLY RESULTS



\*Includes Tax Benefit of \$0.02 per share related to a premises cost segregation analysis

\*\*Includes \$0.10 per share partial pension settlement expense

\*\*\*Includes \$0.02 per share partial pension settlement expense

(1) Adjusted Non-GAAP; See Appendix for Reconciliation

# THIRD QUARTER 2021

(Dollars in thousands)	3Q. 2021		2Q. 2021		\$ Change Core CCBG	% Change Core CCBG
	Core CCBG	CCHL	Core CCBG	CCHL		
<b>Net Interest Income</b>	27,702	(30)	25,961	19	1,741	6.71%
<b>Provision for Credit Losses</b>	-	-	(571)	-	571	-100.00%
<b>Deposit Fees</b>	5,075	-	4,236	-	839	19.81%
<b>Bank Card Fees</b>	3,786	-	3,998	-	(212)	-5.30%
<b>Wealth Management Fees</b>	3,623	-	3,274	-	349	10.66%
<b>Mortgage Banking Fees</b>	(10)	12,293	101	13,116	(111)	-109.90%
<b>Other</b>	1,352	455	1,323	425	29	2.19%
<b>Total Noninterest Income</b>	13,826	12,748	12,932	13,541	894	6.91%
<b>Salaries</b>	13,460	7,600	12,579	8,538	881	7.00%
<b>Other Associate Benefits</b>	3,970	215	4,051	210	(81)	-2.00%
<b>Total Compensation</b>	17,430	7,815	16,630	8,748	800	4.81%
<b>Occupancy, Net</b>	5,183	849	5,119	854	64	1.25%
<b>Other</b>	7,133	1,292	9,413	1,359	(2,280)	-24.22%
<b>Total Noninterest Expense</b>	29,746	9,956	31,162	10,961	(1,416)	-4.54%
<b>Operating Profit</b>	11,782	2,762	8,302	2,599	3,480	41.92%
<b>Income Taxes</b>	2,664	285	1,769	290	895	50.59%
<b>Net Income (Before CCHL)</b>	9,118	2,477	6,533	2,309	2,585	39.57%
<b>CCHL 51% Interest, net of tax</b>	973	973	894	894	79	8.84%
<b>CCBG Consolidated Net Income</b>	10,091	-	7,427	-	2,664	35.87%
<b>CCBG Consolidated Diluted EPS</b>	0.54	\$0.06	0.39	0.05	0.15	37.71%

0.60

0.44

## HIGHLIGHTS

- Net interest income grew \$1.7 million, or 6.5% sequentially, driven by higher loan fees of \$1.3 million (primarily SBA PPP fees of \$1.0 million) and a better earning asset mix
- Average loans, excluding PPP loans, grew \$35 million and average investment securities increased \$218 million
- Strong credit quality metrics resulted in no loan loss provision for the quarter
- Noninterest expense decreased \$2.4 million due to lower pension settlement charges of \$1.5 million and a \$1.0 million gain from the sale of a banking office
- Capital City Home Loans ("CCHL") contributed \$0.06 per share



## FINANCIAL HIGHLIGHTS

<i>Dollars in Thousands, except Earnings per Share</i>	2017	2018	2019	2020	3Q21
<b>Interest Income</b>	\$86,930	\$99,395	\$112,836	\$106,197	80,802
<b>Interest Expense</b>	3,948	6,891	9,493	4,871	2,652
<b>Net Interest Income</b>	82,982	92,504	103,343	101,326	78,150
<b>Provision for Credit Losses</b>	2,215	2,921	2,027	9,645	(1,553)
<b>Noninterest Income</b>	51,746	51,565	53,053	111,165	82,873
<b>Noninterest Expense</b>	109,447	111,503	113,609	149,962	122,301
<b>Income Taxes</b>	12,203	3,421	9,953	10,230	7,795
<b>Less: NCI</b>	—	—	—	11,078	5,456
<b>Net Income - Common</b>	10,863	26,224	30,807	31,576	27,024
<b>Diluted Earnings Per Share - Common</b>	.64	1.54	1.83	1.88	1.60
<b>Ratios</b>					
<b>Return on Average Assets</b>	.39%	.92%	1.03 %	.93%	0.92 %
<b>Return on Average Equity</b>	3.83	8.89	9.72	9.36	10.87
<b>Net Interest Margin</b>	3.37	3.64	3.85	3.30	2.91
<b>Net Charge-offs to Average Loans</b>	.14	.12	.13	.12	(0.05)
<b>Efficiency Ratio (FTE)</b>	80.50	77.05	72.40	70.43	75.83
<b>Dividend Payout Ratio</b>	37.50	20.78	26.23	30.32	28.67



## FINANCIAL HIGHLIGHTS

As of Period-End <i>Dollars in Thousands</i>	2017	2018	2019	2020	3Q21
<b>Investments</b>	\$697,590	\$663,477	\$643,140	\$494,809	\$987,072
<b>Loans Held for Investment</b>	1,653,492	1,774,225	1,835,929	2,006,426	1,941,425
<b>Total Assets</b>	2,898,794	2,959,183	3,088,953	3,798,071	4,048,733
<b>Noninterest Bearing Deposits</b>	874,583	947,858	1,044,699	1,328,809	1,592,345
<b>Interest Bearing Deposits</b>	1,595,294	1,583,998	1,600,755	1,888,751	1,873,617
<b>Total Deposits</b>	2,469,877	2,531,856	2,645,454	3,217,560	3,465,962
<b>Capital</b>	284,210	302,587	327,016	320,837	348,868
<b>Ratios</b>					
<b>Risk Based Capital</b>	17.10%	17.13%	17.90%	17.30%	16.70%
<b>Tangible Equity</b>	7.09	7.58	8.06	6.25	6.46
<b>Diluted Tangible Book Value Per Share</b>	11.68	12.96	14.37	13.76	
<b>Nonperforming Loans to Loans HFI</b>	.43	.39	.24	.29	0.16
<b>Reserve to Loans (ex. SBA PPP)</b>	.80	.80	.75	1.30	1.11
<b>Reserve to Nonperforming Loans</b>	185.87	206.79	310.99	405.66	710.39

# MARKET DEMOGRAPHIC

ANCHOR AND SMALL-TOWN AMERICA MARKETS MORE STABLE AND PREDICTABLE.

	Population Growth Rate		Household	
	2010-2021	2021-2026	Median Income 2021	Projected Change 2021-2026
<b>Tallahassee MSA</b>	7.3%	4.0%	\$56,220	9.6%
<b>CCBG Florida Markets</b>	13.4%	4.7%	\$54,095	8.1%
<b>Florida</b>	16.5%	5.9%	\$61,374	11.3%
<b>US</b>	7.2%	2.9%	\$67,761	9.0%

Sources: S&P Global Market Intelligence; ESRI; US Census Bureau



## DEPOSIT MARKET SHARE

State	Number of Offices	CCBG Deposits in Market (\$000)*	Percent of Total CCBG Franchise	Ranking: Counties with 2020 Market Share in Top 4	Deposit Market Share**
Florida	47	\$2,608,562	86.99%	12 of 18	7.51%
Georgia	8	\$354,608	11.83%	2 of 4	5.54%
Alabama	2	\$35,393	1.18%	-	9.63%
<b>TOTALS</b>	<b>57</b>	<b>\$2,998,563</b>	<b>100.00%</b>	-	

- Market Share Gives Pricing Leverage
- Keeps Cost of Funds Low
- Organic Growth Going Forward

\* Sources: SNL Balances as of 6/30/2020  
 \*\* CCBG Aggregate Market Share for Counties Where CCBG Has a Market Share of >.50%.

## NON-GAAP FINANCIAL MEASURES

We present a tangible common equity ratio that removes the effect of goodwill resulting from merger and acquisition activity. We believe this measure is useful to investors because it allows investors to more easily compare our capital adequacy to other companies in the industry. The GAAP to non-GAAP reconciliation is provided below.

<i>Dollars in Thousands</i>		2017	2018	2019	2020	YTD 2021
<b>TANGIBLE COMMON EQUITY RATIO</b>						
Shareowners' Equity (GAAP)		\$284,210	\$302,587	\$327,016	\$320,837	\$348,868
Less: Goodwill (GAAP)		\$84,811	\$84,811	\$84,810	\$89,095	\$93,293
Tangible Shareowners' Equity (non-GAAP)	A	\$199,399	\$217,776	\$242,206	\$231,742	\$255,575
Total Assets (GAAP)		\$2,898,794	\$2,959,183	\$3,088,953	\$3,798,071	\$4,048,733
Less: Goodwill (GAAP)		\$84,811	\$84,811	\$84,810	\$89,095	\$93,293
Tangible Assets (non-GAAP)	B	\$2,813,983	\$2,874,372	\$3,004,143	\$3,708,976	\$3,955,440
Tangible Common Equity Ratio	A/B	7.09%	7.58%	8.06%	6.25%	6.46%

Pre-tax pre-credit costs per diluted share is a measure used by management to evaluate core operating results exclusive of credit costs, including loan loss provision and other real estate expenses. We believe this measure is useful to investors because it allows investors to more easily compare our core operating results to other companies in the industry. The GAAP to non-GAAP reconciliation is provided below.

<i>Dollars in Thousands</i>		2019	2020	YTD 2021
<b>PRE-TAX PRE-CREDIT COSTS Per Diluted Share</b>				
Income Before Income Taxes (GAAP)		\$40,761	\$41,806	\$34,819
Plus: Provision for Loan Losses (GAAP)		\$2,027	\$9,645	\$(1,553)
Plus: Other Real Estate Owned Expense (GAAP)		\$545	\$104	\$(1,514)
Pre-Tax Pre-Credit Costs (non-GAAP)	A	\$43,333	\$51,555	\$31,752
Average Diluted Common Shares (GAAP)	B	16,827	16,822	16,886
Pre-Tax Pre-Credit Costs Per Diluted Share	A/B	\$2.58	\$3.06	\$1.88



**Corporate Headquarters**

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