

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): July 28,
2022

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	Tallahassee, Florida	32301
Street 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 second quarter 2022 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>
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Exhibit	
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99.1	
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Inc.	
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	Copy of second quarter 2022 Investor Presentation for Capital City Bank Group,
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SIGNATURES

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

**CAPITAL CITY BANK GROUP,
INC.**

Date: July 28,
2022

By: /s/ J. Kimbrough

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

EXHIBIT INDEX

Exhibit Number	Description
99.1	Investor Presentation for second quarter 2022.

Exhibit 99.1

INVESTOR PRESENTATION

SECOND QUARTER 2022

NASDAQ: CCBG



FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements, including statements about future results. These statements are subject to uncertainties and risks that could cause the Company's future results to differ materially. The following factors, among others, could cause the Company's actual results to differ: 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 magnitude and duration of the ongoing COVID-19 pandemic and its impact on the global economy and financial market conditions and our business; 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, 2021, 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
- \$4.4B Assets
- Loans HFI: \$2.2B/Deposits: \$3.8B
- 88% Florida/12% Georgia
 - Florida Deposit market share of 7.7%
 - Georgia Deposit market share of 5.5%
- 50/50 Mix of Consumer and Commercial Clients (Deposits)
- \$2.2B Assets Under Management



CORPORATE PROFILE



(1) As of 06/30/22

FLORIDA AT A GLANCE

- Highest Migration Rate in U.S.
 - 5th Consecutive Year

- 3rd Most Populous State - Projected Population Growth
 - 2X National Average

- Projected Population Change
 - (2022-2027) of 4.6%

- State Budget - FY 2022-2023
 - Largest in state history

- 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)	\$1,633,066
Market Share ⁽¹⁾	14.6%
Market Share Rank ⁽¹⁾	#3
Top 3 Industries	Government, Education, Professional
Projected Population Growth ⁽²⁾	2.8%
Projected HH Income Growth ⁽²⁾	11.5%

GAINESVILLE MSA

Total Deposits (in Thousands)	\$496,481
Market Share ⁽¹⁾	7.6%
Market Share Rank ⁽¹⁾	#7
Top 3 Industries	Education, Healthcare, Retail Distribution
Projected Population Growth ⁽²⁾	3.5%
Projected HH Income Growth ⁽²⁾	12.9%

MACON MSA

Total Deposits (in Thousands)	\$134,222
Market Share ⁽¹⁾	2.9%
Market Share Rank ⁽¹⁾	#8
Top 3 Industries	Education, Healthcare, Defense
Projected Population Growth ⁽²⁾	1.5%
Projected HH Income Growth ⁽²⁾	14.5%

RURAL COMBINED - 15 Markets⁽³⁾

Total Deposits (in Thousands)	\$1,214,491
Market Share ^{(1) (3)}	9.1%
Market Champions	Agriculture, Manufacturing, County Seat
- Top 3 Market Share in 8 of 15 Markets	

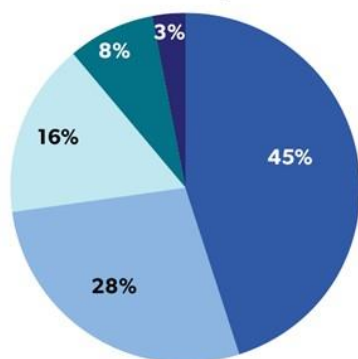
(1) Source: S&P Global Market Intelligence as of 6/30/2021

(2) Projected Change from 2022-2027 (Nielson)

(3) Excludes Markets with < 2% Share

DEPOSIT FRANCHISE

Average Deposit Portfolio Composition

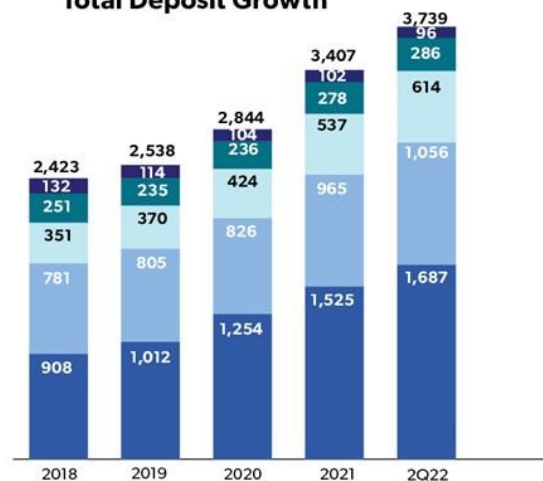


- Noninterest Bearing Deposits
- NOW Accounts
- Regular Savings Accounts
- Money Market Accounts
- Certificates of Deposit

Deposit Portfolio Highlights

- CAGR⁽⁴⁾ of ~ 15.3% DDA, ~ 7.3% MMA/SAV/NOW
- 97% Core Deposit⁽¹⁾ to Total Deposit⁽²⁾

Total Deposit Growth



Total Cost of Funds - CCBG⁽²⁾

2018	0.27%	2019	0.35%	2020	0.16%	2021	0.10%	2Q22	0.09%
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Total Cost of Funds - Peer⁽³⁾

2018	0.66%	2019	0.89%	2020	0.69%	2021	0.30%	2Q22	0.23%
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- Noninterest Bearing Deposits
- NOW Accounts
- Regular Savings Accounts
- Money Market Accounts
- Certificates of Deposit

(1) Total Deposits less CDs

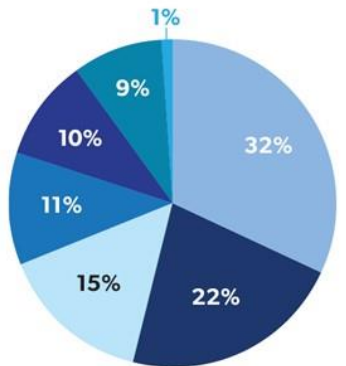
(2) YTD

(3) Publicly Traded \$1-\$5 Billion SE Commercial Banks (Source: S+P Market Intelligence)

(4) 2018 to 2022

LOAN PORTFOLIO DIVERSIFICATION

Loan Portfolio
\$2,231,653

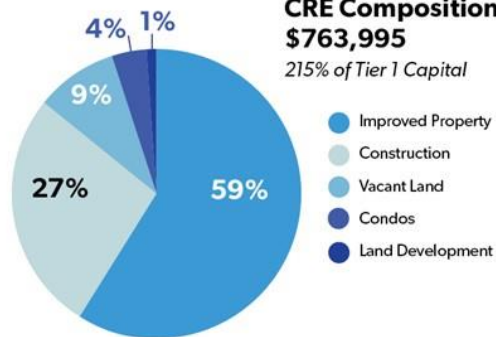


- Commercial R/E
- Residential R/E
- Indirect Auto
- Commercial Loans
- Construction R/E
- Home Equity R/E
- Direct Consumer

Top 25 loans represent 8% of total loans.
Average loan size of \$63,000

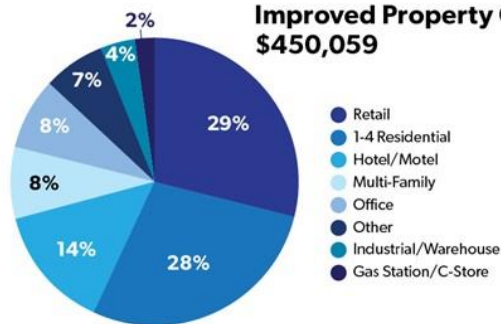
CRE Composition
\$763,995

215% of Tier 1 Capital



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

Improved Property Composition
\$450,059

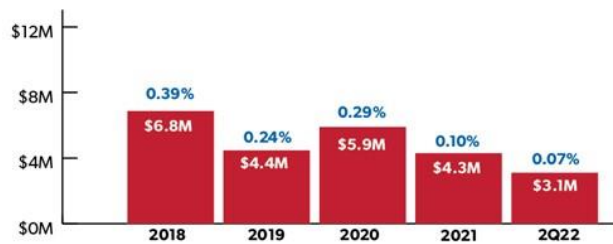


- Retail
- 1-4 Residential
- Hotel/Motel
- Multi-Family
- Office
- Other
- Industrial/Warehouse
- Gas Station/C-Store

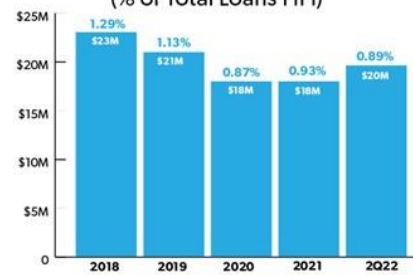
CREDIT QUALITY

- Proven **strong** underwriting and risk management
- 5 year average annual credit losses of **10 basis points**
- **Strong credit** quality metrics at June 30, 2022
- ACL coverage **0.96% of loans**

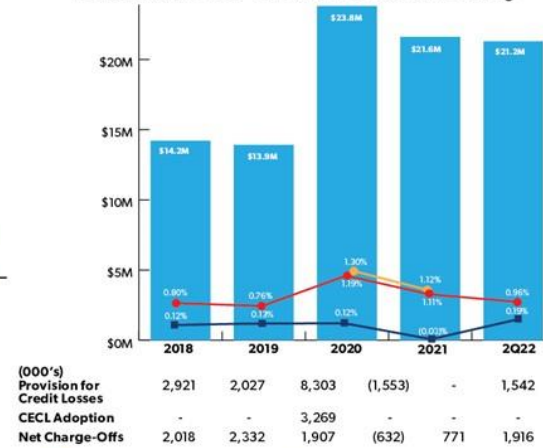
Non-Performing Loans (% of Loans HFI)



Classified Loans (% of Total Loans HFI)



Allowance for Credit Losses Activity⁽¹⁾

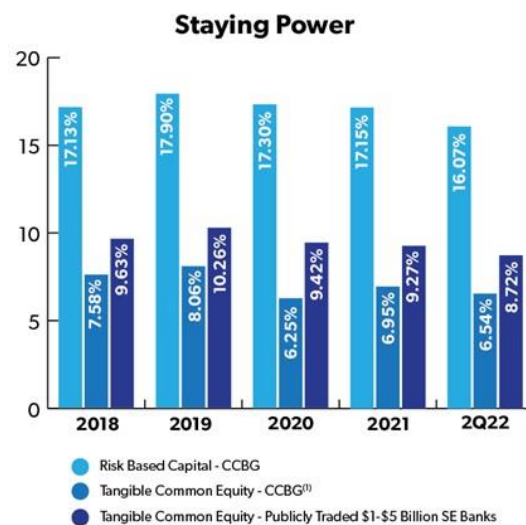
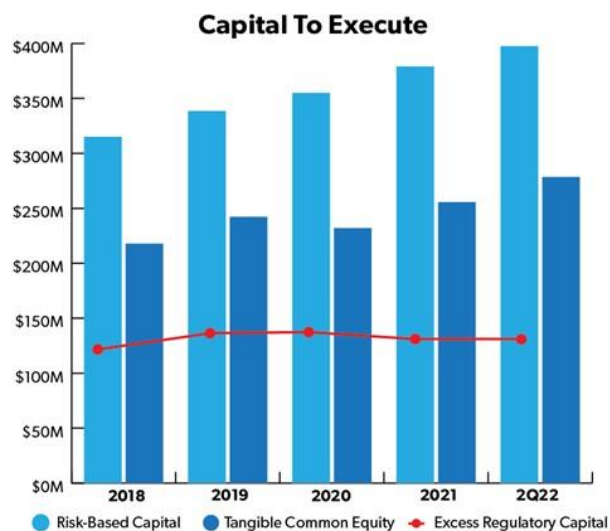


(000's)
Provision for
Credit Losses
CECL Adoption
Net Charge-Offs

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

(1) HFI Loans only - does not include \$3.0M in allowance for unfunded loans at 06/30/22.

STRONG CAPITAL POSITION



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

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

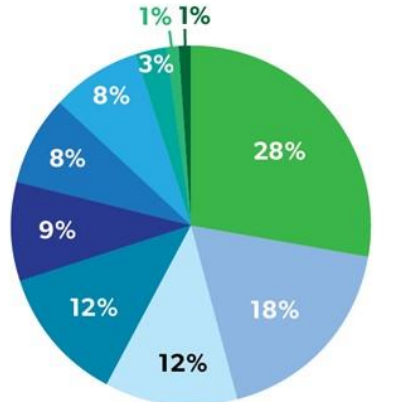
Organic Growth > Return Capital > Leverage Capital

> Executed Under a Strong Risk Management & Credit Culture <

DRIVE REVENUES

Diversified Revenues

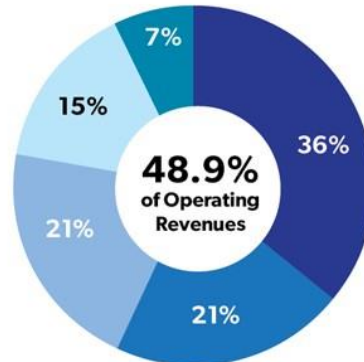
INTEREST INCOME⁽¹⁾



\$54.8 Million

- Commercial R/E
- Residential R/E
- Indirect Auto
- Investment Securities
- Commercial Loans
- Home Equity R/E
- Construction R/E
- Short-Term Investments
- Direct Consumer
- Fees on Loans

FEE INCOME⁽¹⁾



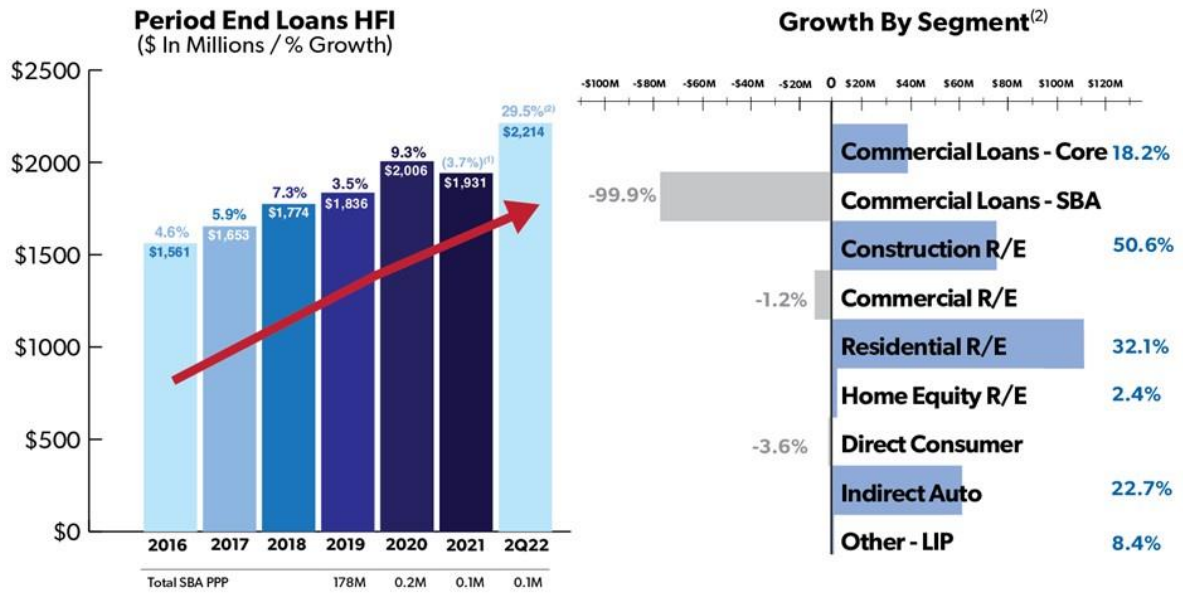
\$50.7 Million

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

(1) YTD - 06/30/22

DRIVE REVENUES

Generate Loan Growth

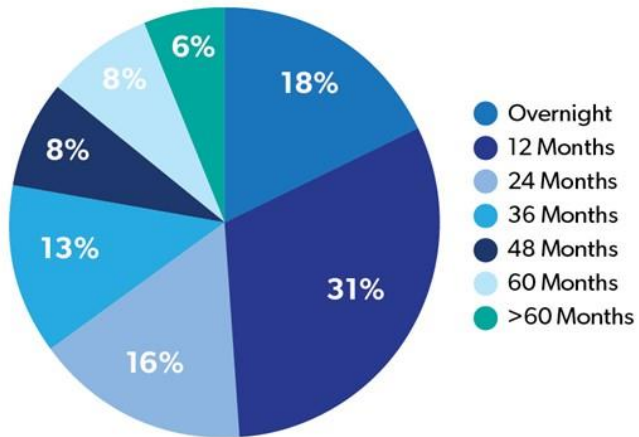


(1) Includes SBA PPP Activity - Ex SBA PPP = 5.6% core growth
(2) 4Q 2021 vs. 2Q 2022 Annualized

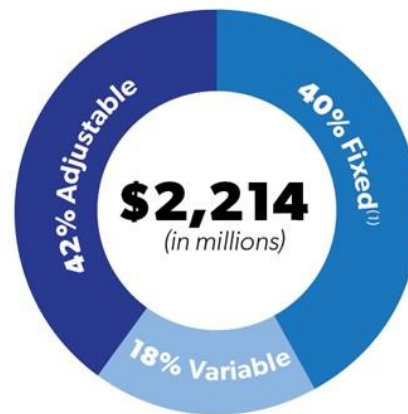
DRIVE REVENUES

Interest Rate Profile

Loan Repricing - HFI Loans



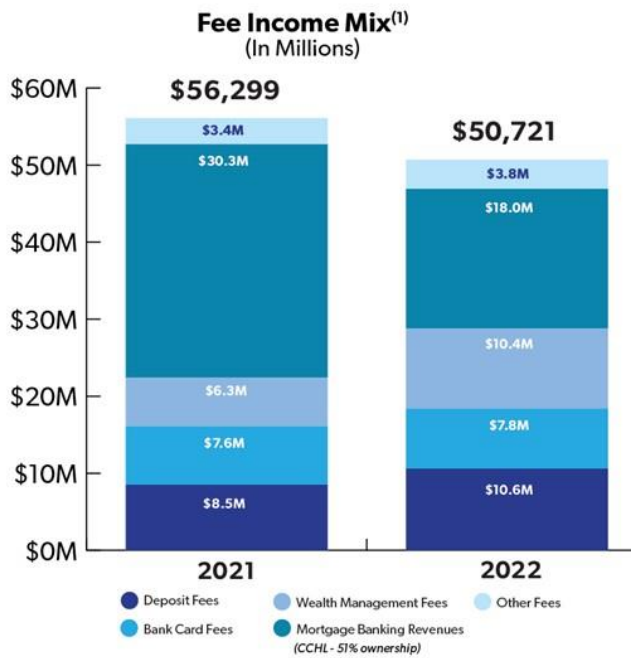
Rate Mix



- 60% of Loan Portfolio is Variable or Adjustable
- 49% of Loan Portfolio Reprices within One Year

DRIVE REVENUES

Grow and Diversify Fee Income



Growth Initiatives



HIGHLIGHTS

- Wealth AUM of \$2.2B - 5 year⁽²⁾ CAGR of ~10%
- Activity Based Fees (Deposit Fees and Bank Card) - Up 14% in 2022

(1) YTD - June 30
(2) 2018-2022

EXPENSE MANAGEMENT

Continued Focus on Expense Control

Noninterest Expense Trend



HIGHLIGHTS

- 2022 pension expense (ex-settlement charges) to decrease \$5 million from 2021
- *Efficiency Initiatives in Motion*
 - Banking Office Optimization
 - Process Improvement/RPA
 - Enhanced Digital Front Door
 - Leverage Virtual Tellers

(1) CCHL acquired on 03/01/2020
 (2) Pension settlement charges of \$3 million
 (3) Pension settlement charge of \$2 million

EXPENSE MANAGEMENT

Investing in
Technology

- **50%** of all transactions are digital
- **Implementing** industry-leading marketing analytics and automation platform - 2Q22
- Participation and Investment in **BankTech Venture Fund**
- Launching widely recognized **P2P solution** - 2Q22
- Opening **3 additional digital offices** in Florida and Georgia in 2022
- **Launched client touchpoint surveys** in online/mobile banking - 1Q22
- **Client profitability system** facilitates cross-sell focus

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
- New Market Expansion



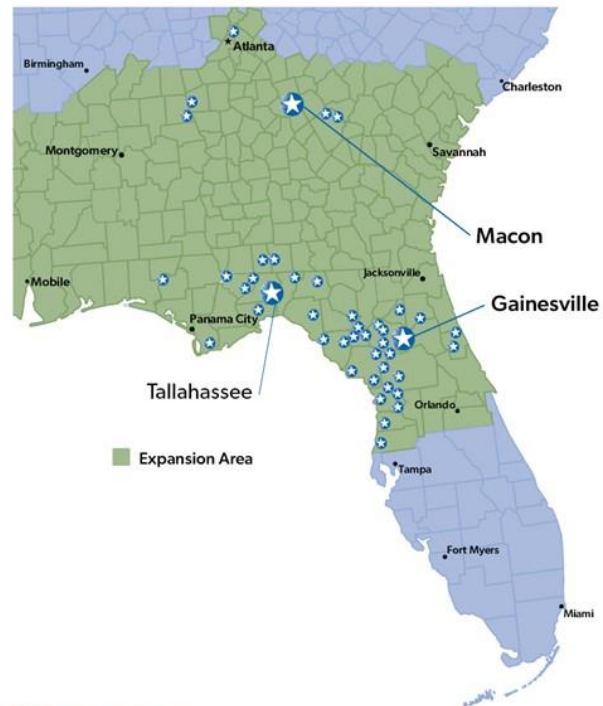
ACQUISITION OPPORTUNITY

PROFILE

- Banks with \$200-600M Assets
~250 Total Banks
- TBV Pricing Attractive

TARGETS

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



2022 FOCUS

BROADER BASED LOAN GROWTH

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

IMPLEMENT FEE INCOME INITIATIVES

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

EFFICIENCY

- Continue Optimization of Banking Office Network

EVALUATE ACQUISITION OPPORTUNITIES

- Evaluate Both Bank and Non-Bank Opportunities



WHY CCBG?

- Florida is Growing
- Combination of Stable and High Growth 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



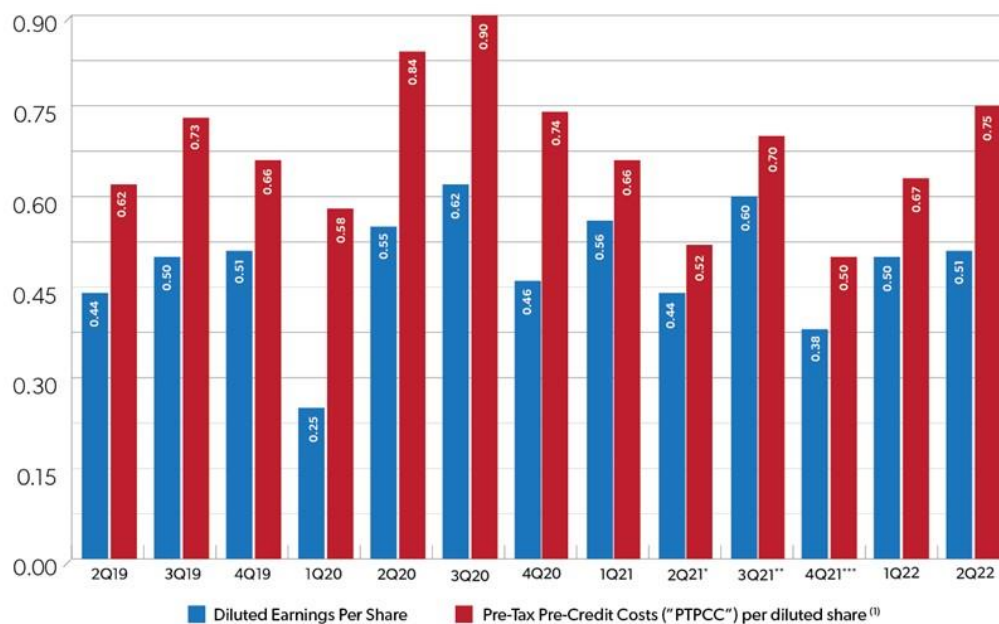
Capital City
Bank Group



APPENDIX



QUARTERLY RESULTS



*Includes \$0.10 per share partial pension settlement expense
 ** Includes \$0.02 per share partial pension settlement expense
 *** Includes \$0.03 per share partial pension settlement expense
 (1) Adjusted Non-GAAP; See Appendix for Reconciliation

SECOND QUARTER 2022

(Dollars in thousands)	1Q.2022		2Q.2022		S Change	
	Core CCBG	CCHL	Core CCBG	CCHL	Core CCBG	Core CCBG
Net Interest Income	24,621	75	28,173	160	3,552	14.4%
Provision for Credit Losses	-	-	1,542	-	1,542	-
Deposit Fees	5,191	-	5,447	-	256	4.9%
Bank Card Fees	3,763	-	4,034	-	271	7.2%
Wealth Management Fees	6,070	-	4,403	-	(1,667)	-27.5%
Mortgage Banking Fees	-	8,946	-	9,065	-	-
Other	1,381	467	1,444	510	63	4.6%
Total Noninterest Income	16,405	9,413	15,328	9,575	(1,077)	-6.6%
Salaries	14,640	6,024	14,608	6,854	(32)	-0.22%
Other Associate Benefits	4,011	181	3,799	122	(212)	-5.29%
Total Compensation	18,651	6,205	18,407	6,976	(244)	-1.31%
Occupancy, Net	5,208	885	5,271	804	63	1.21%
Other	6,971	1,313	7,646	1,394	675	9.68%
Total Noninterest Expense	30,830	8,403	31,324	9,174	494	1.60%
Operating Profit	10,196	1,085	10,635	561	439	4.31%
Income Taxes	2,108	127	2,110	68	2	0.09%
Net Income (Before CCHL)	8,088	958	8,525	493	437	5.40%
CCHL 51% Interest, net of tax	367	367	188	188	(179)	-48.77%
CCBG Consolidated Net Income	8,455	-	8,713	-	258	3.05%
CCBG Consolidated Diluted EPS	0.48	0.02	0.50	0.01	0.02	5.12%

0.50

0.51

HIGHLIGHTS

- Net interest income grew 14.7% driven by strong loan growth and higher interest rates
- Period end loan balances grew \$228.1 million, or 11.5%, with residential loan purchases from Capital City Home Loans (CCHL) contributing \$132 million and solid growth from residential construction and commercial mortgage
- Provision for credit losses increased \$1.5 million driven by strong loan growth – overall credit quality remained strong
- Average deposit balances grew \$51.3 million, or 1.4%, driven by higher noninterest bearing and savings balances
- Noninterest income decreased \$0.9 million, or 3.5%, due to lower insurance commission revenues at Capital City Strategic Wealth (CCSW), which had a very strong first quarter – deposit, bank card, and retail brokerage fees all realized solid improvement
- Noninterest expense increased \$1.3 million, or 3.2%, primarily due to higher performance-based compensation and to a lesser extent annual merit raises and staffing additions in new markets
- Tangible book value per share declined \$0.04, or 0.2%, buoyed by strong earnings that significantly mitigated the impact of rapidly increasing interest rates and the related impact on our unrealized loss on investment securities

FINANCIAL HIGHLIGHTS

<i>Dollars in Thousands, except Earnings per Share</i>	2018	2019	2020	2021	2Q22
Interest Income	\$99,395	\$112,836	\$106,197	106,351	54,758
Interest Expense	6,891	9,493	4,871	3,490	1,729
Net Interest Income	92,504	103,343	101,326	102,861	53,029
Provision for Credit Losses	2,921	2,027	9,645	(1,553)	1,542
Noninterest Income	51,565	53,053	111,165	107,545	50,721
Noninterest Expense	111,503	113,609	149,962	162,508	79,731
Income Taxes	3,421	9,953	10,230	9,835	4,412
Less: NCI	—	—	11,078	6,220	897
Net Income - Common	26,224	30,807	31,576	33,396	17,168
Diluted Earnings Per Share - Common	1.54	1.83	1.88	1.98	1.01
Ratios					
Return on Average Assets	.92%	1.03 %	.93%	.84 %	.81 %
Return on Average Equity	8.89	9.72	9.36	9.92	9.14
Net Interest Margin	3.64	3.85	3.30	2.83	2.71
Net Charge-offs to Average Loans	.12	.13	.12	(0.03)	.19
Efficiency Ratio (FTE)	77.05	72.40	70.43	77.11	76.73
Dividend Payout Ratio	20.78	26.23	30.32	31.31	31.42

FINANCIAL HIGHLIGHTS

As of Period-End <i>Dollars in Thousands</i>	2018	2019	2020	2021	2Q22
Investments	\$663,477	\$643,140	\$494,809	\$995,073	\$1,130,563
Loans Held for Investment	1,774,225	1,835,929	2,006,426	1,931,465	2,219,653
Total Assets	2,959,183	3,088,953	3,798,071	4,263,849	4,354,297
Noninterest Bearing Deposits	947,858	1,044,699	1,328,809	1,668,912	1,724,671
Interest Bearing Deposits	1,583,998	1,600,755	1,888,751	2,043,950	2,061,587
Total Deposits	2,531,856	2,645,454	3,217,560	3,712,862	3,786,258
Capital	302,587	327,016	320,837	383,166	371,675
Ratios					
Risk Based Capital	17.13%	17.90%	17.30%	17.15 %	16.07%
Tangible Equity	7.58	8.06	6.25	6.95	6.54
Diluted Tangible Book Value Per Share	12.96	14.37	13.76	17.12	16.40
Nonperforming Loans to Loans HFI	.39	.24	.29	.22	.14
Reserve to Loans (ex. SBA PPP)	.80	.75	1.30	1.12	.96
Reserve to Nonperforming Loans	206.79	310.99	405.66	499.93	677.57

MARKET DEMOGRAPHIC

LEGACY MARKETS PROVIDE STABLE AND PREDICTABLE GROWTH,
WHILE ATTRACTIVE NEW MARKETS PROVIDE HIGHER GROWTH OPPORTUNITIES.

	Population Growth Rate		Household	
	2010-2022	2022-2027	Median Income 2022	Projected Change 2022-2027
Tallahassee MSA	7.0%	2.8%	\$59,127	11.5%
Walton	43.5%	6.5%	\$69,418	10.2%
CCBG Florida Markets	15.6%	3.7%	\$59,942	11.1%
Florida	16.9%	4.6%	\$66,251	12.4%
Northern Arc				
Cobb	12.1%	4.3%	\$88,159	9.7%
Gwinnett	19.1%	5.5%	\$80,869	10.4%
CCBG Georgia Markets	0.4%	1.5%	\$48,085	3.2%
US	8.3%	3.2%	\$72,465	12.1%

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

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>		2018	2019	2020	2021	2Q22
TANGIBLE COMMON EQUITY RATIO						
Shareowners' Equity (GAAP)		\$302,587	\$327,016	\$320,837	\$383,166	\$371,675
Less: Goodwill (GAAP)		\$84,811	\$84,810	\$89,095	\$93,523	\$93,173
Tangible Shareowners' Equity (non-GAAP)	A	\$217,776	\$242,206	\$231,742	\$289,643	278,502
Total Assets (GAAP)		\$2,959,183	\$3,088,953	\$3,798,071	\$4,263,849	\$4,354,297
Less: Goodwill (GAAP)		\$84,811	\$84,810	\$89,095	\$93,523	93,173
Tangible Assets (non-GAAP)	B	\$2,874,372	\$3,004,143	\$3,708,976	\$4,170,326	4,261,124
Tangible Common Equity Ratio	A/B	7.58%	8.06%	6.25%	6.95%	6.54%

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>		2020	2021	2Q22
PRE-TAX PRE-CREDIT COSTS Per Diluted Share				
Income Before Income Taxes (GAAP)		\$41,806	\$43,231	22,477
Plus: Provision for Loan Losses (GAAP)		\$9,645	\$ (1,553)	\$1,542
Plus: Other Real Estate Owned Expense (GAAP)		\$104	\$ (1,488)	(4)
Pre-Tax Pre-Credit Costs (non-GAAP)	A	\$51,555	\$40,190	\$24,015
Average Diluted Common Shares (GAAP)	B	16,822	16,893	16,958
Pre-Tax Pre-Credit Costs Per Diluted Share	A/B	\$3.06	\$2.38	1.42



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