

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): March 1, 2023

**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: (850) 402-7821

(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 fourth 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 used. 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.

Item No.    Description of Exhibit

99.1            Copy of fourth quarter 2022 Investor Presentation for Capital City Bank Group, Inc.

**SIGNATURES**

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

**CAPITAL CITY BANK GROUP, INC.**

Date: March 1, 2023

By: /s/ Jephtha E. Larkin

Jephtha E. Larkin,

Executive Vice President and Chief Financial Officer

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Investor Presentation for fourth quarter 2022.</a>

Exhibit 99.1

# INVESTOR PRESENTATION

FOURTH 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; 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 allowance for credit losses, deferred tax asset valuation and pension plan; changes in our liquidity position; 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 loan segments, 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 (including pandemics, such as the COVID-19 pandemic), 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; the outcomes of litigation or regulatory proceedings; 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, 2022, 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
- \$4.5B Assets
- Loans HFI: \$2.5B/Deposits: \$3.9B
- 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)
- \$2.3B Assets Under Management



# CORPORATE PROFILE



**Experienced Management**  
Average of 28 Years'  
Experience with CCBG

**28 Years**

**45%**

**Strong and  
Diversified Board**  
27% Female/18% Ethnic Minority

**Ownership**  
~55% Retail/45% Institutional  
~23% Insider

**55/45**

**\$552M**

**Market Cap<sup>(1)</sup>**  
\$552 Million

(1) As of 12/31/22



## FLORIDA AT A GLANCE

### ↘ Highest Migration Rate in U.S.

- 6th Consecutive Year

### ↘ 3rd Most Populous State - Projected Population Growth

- 2X National Average

### ↘ Projected Population Change

- (2023-2028) of 5.0%

### ↘ 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 <sup>(1)</sup>	14.6%
Market Share Rank <sup>(1)</sup>	#3
Top 3 Industries	Government, Education, Professional
Projected Population Growth <sup>(2)</sup>	2.8%
Projected HH Income Growth <sup>(2)</sup>	11.5%

## GAINESVILLE MSA

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

## MACON MSA

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

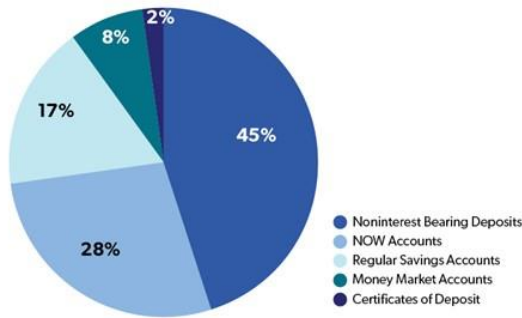
## RURAL COMBINED - 15 Markets<sup>(3)</sup>

Total Deposits (in Thousands)	\$1,214,491
Market Share <sup>(1) (3)</sup>	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 06/30/2022  
 (2) Projected Change from 2022-2027 (Nielsen)  
 (3) Excludes Markets with < 2% Share

# DEPOSIT FRANCHISE

## Average Deposit Portfolio Composition



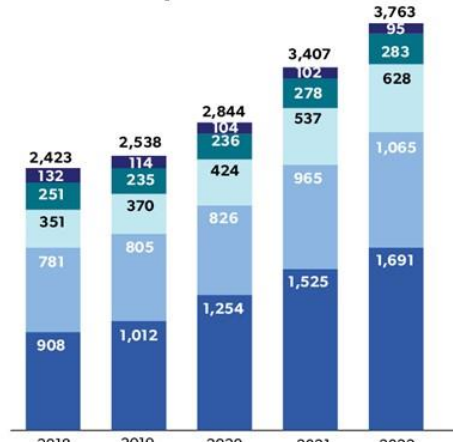
### Deposit Portfolio Highlights

- CAGR<sup>(4)</sup> of ~ 15.4% DDA, ~ 7.6% MMA/SAV/NOW
- 97% Core Deposit<sup>(1)</sup> to Total Deposit<sup>(2)</sup>
- 45% Noninterest Bearing

### Deposit Beta History

RATE CYCLE	INT BEARING DEPOSITS	TOTAL DEPOSITS
4Q.2003 to 4Q.2006	42%	33%
4Q.2015 to 4Q.2018	15%	9%
1Q.2022 to 4Q.2022	9%	5%

## Total Deposit Growth



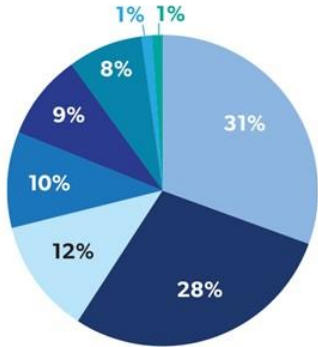
	2018	2019	2020	2021	2022
Total Cost of Funds - CCBG	0.27%	0.35%	0.16%	0.10%	0.17%
Total Cost of Deposits	0.18%	0.27%	0.05%	0.02%	0.09%
Total Cost of Funds - Peer <sup>(3)</sup>	0.66%	0.89%	0.69%	0.30%	0.46%

- Noninterest Bearing Deposits
- Regular Savings Accounts
- Money Market Accounts
- NOW 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

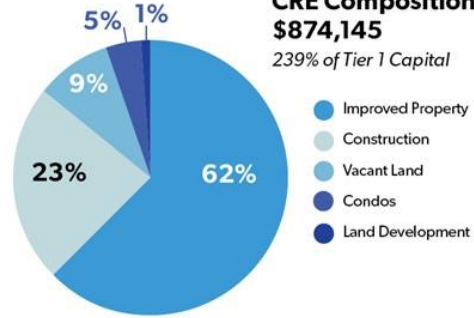
**Loan Portfolio**  
\$2,525,179



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

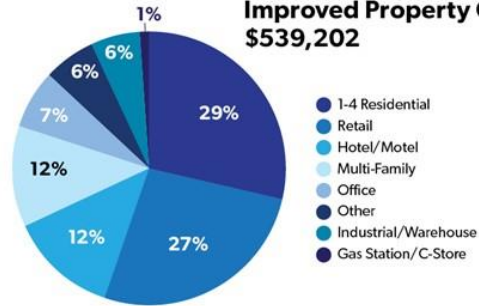
Top 25 loans represent 7% of total loans.  
Average loan size of \$63,000

**CRE Composition**  
\$874,145  
239% of Tier 1 Capital



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

**Improved Property Composition**  
\$539,202



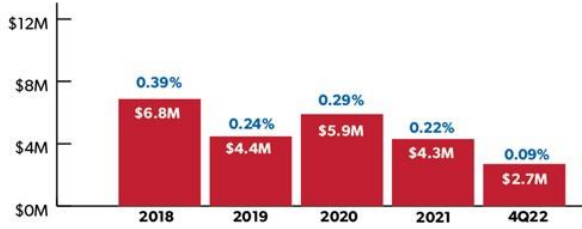
- 1-4 Residential
- Retail
- Hotel/Motel
- Multi-Family
- Office
- Other
- Industrial/Warehouse
- Gas Station/C-Store



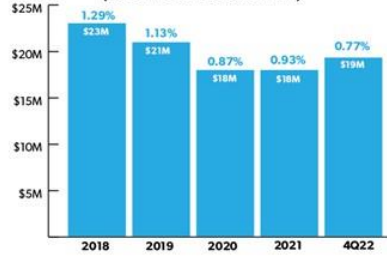
# CREDIT QUALITY

- Proven **strong** underwriting and risk management
- 5 year average annual credit losses of **10 basis points**
- **Strong credit** quality metrics at December 31, 2022
- ACL coverage **0.98% of loans**

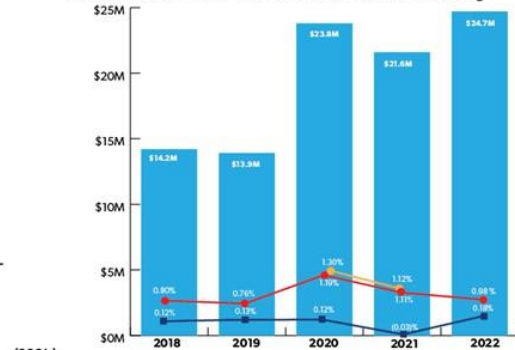
## Non-Performing Loans (% of Loans HFI)



## Classified Loans (% of Total Loans HFI)



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



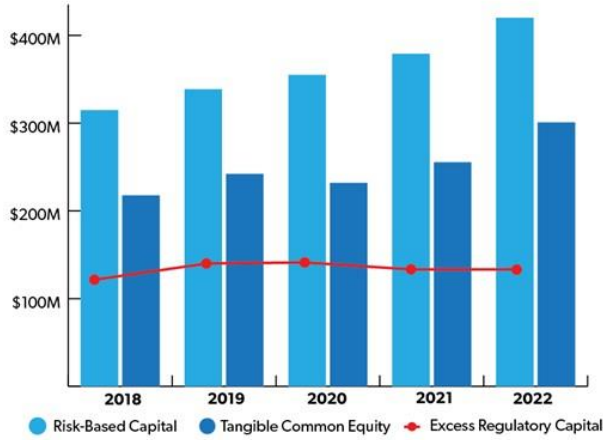
(000's)	2018	2019	2020	2021	2022
Provision for Credit Losses	2,921	2,027	8,303	(1,553)	7,162
CECL Adoption	-	-	3,269	-	-
Net Charge-Offs	2,018	2,332	1,907	(632)	3,935

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

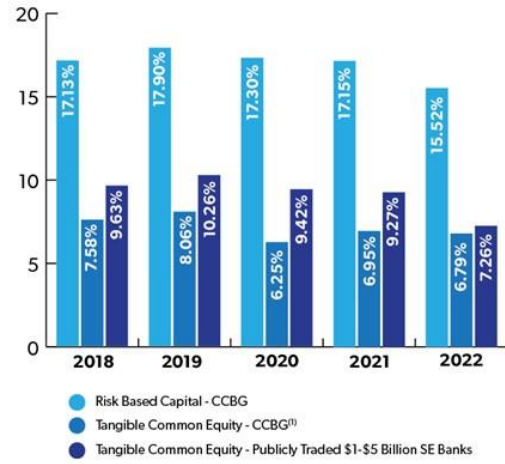
(1) HFI Loans only - does not include \$3.0M in allowance for unfunded loans at 12/31/22.

# STRONG CAPITAL POSITION

## Capital To Execute



## Staying Power



(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

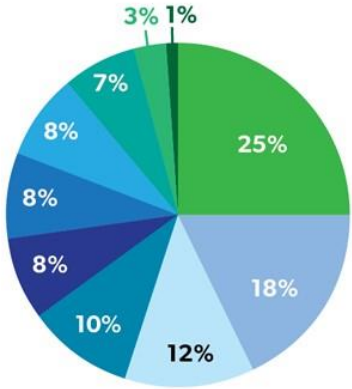
Organic Growth > Return Capital > Leverage Capital

> Executed Under a Strong Risk Management & Credit Culture <

# DRIVE REVENUES

## Diversified Revenues

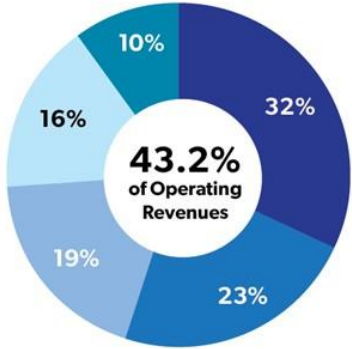
**INTEREST INCOME<sup>(1)</sup>**



**\$131.3 Million**

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

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



**\$94.6 Million**

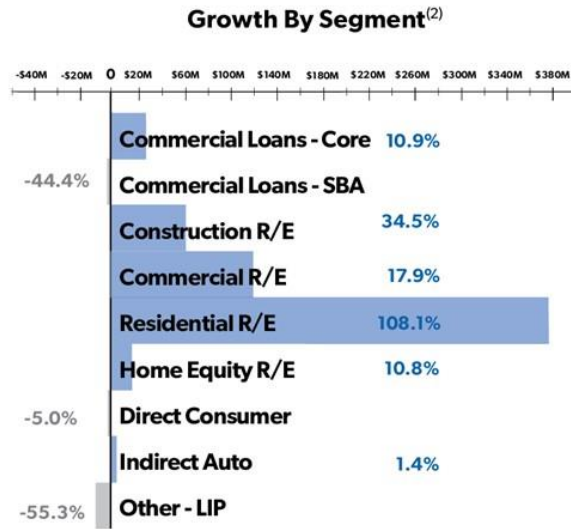
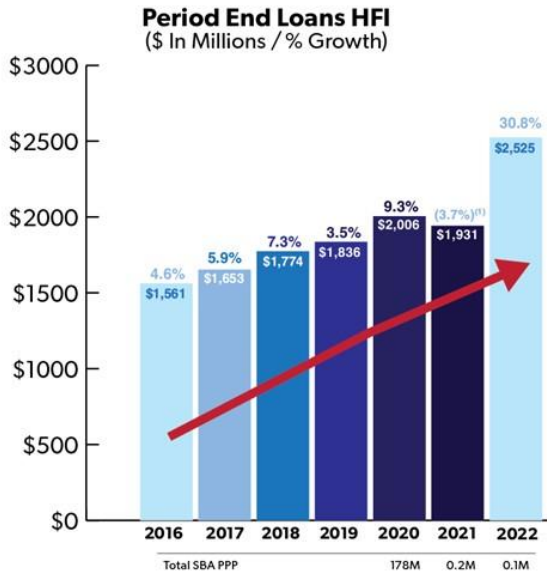
- Mortgage Banking Revenues - CCHL (51% ownership)
- Deposit Fees
- Wealth Management Fee
- Bank Card Fees
- Other

<sup>(1)</sup> YTD - 12/31/22



# DRIVE REVENUES

Generate Loan Growth

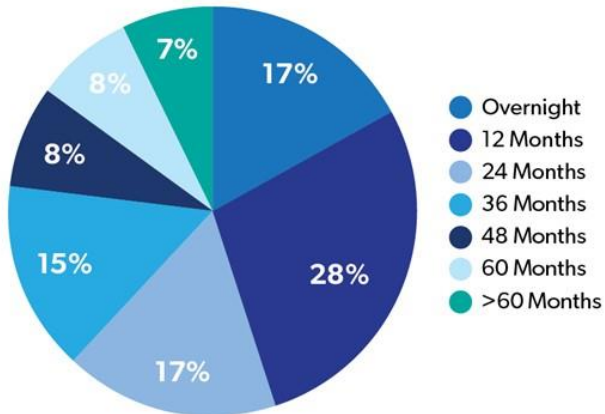


(1) Includes SBA PPP Activity - Ex SBA PPP = 5.6% core growth  
(2) 4Q 2022 vs. 4Q 2021

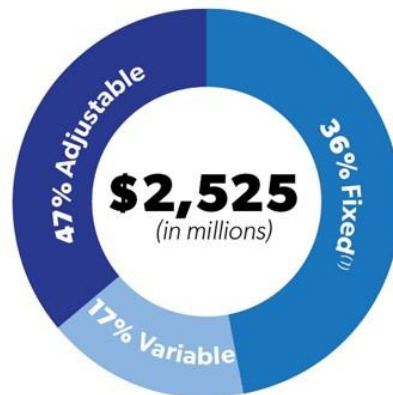
# DRIVE REVENUES

## Interest Rate Profile

### Loan Repricing - HFI Loans



### Rate Mix

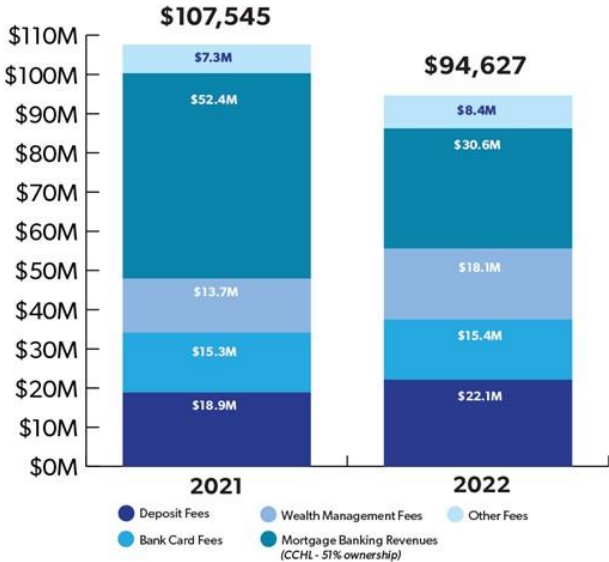


- 64% of Loan Portfolio is Variable or Adjustable
- 45% of Loan Portfolio Reprices within One Year

# DRIVE REVENUES

Grow and Diversify Fee Income

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



**Growth Initiatives**



**HIGHLIGHTS**

- Wealth AUM of \$2.3B - 5 year<sup>(2)</sup> CAGR of ~10%
- Activity Based Fees (Deposit Fees and Bank Card) - Up 10% in 2022

(1) YTD - December 31  
 (2) 2018-2022

# EXPENSE MANAGEMENT

Continued Focus on Expense Control

## Noninterest Expense Trend



### HIGHLIGHTS

- *Efficiency Initiatives in Motion*
  - Banking Office Optimization
  - Process Improvement/RPA
  - Enhanced Digital Front Door
  - Leverage Virtual Tellers
  - Data Analytics/Automated Target Marketing

(1) CCHL acquired on 03/01/2020  
 (2) Pension settlement charges of \$3 million  
 (3) Pension settlement charge of \$2.3 million

### 50% of all transactions are digital

#### PLANNED

- Real time wire processing enhancement accessible in online/mobile banking
- Indirect lending portal experience improvements
- Referral partnership with Innovation Refunds via BankTech Ventures for Employee Retention Credits (ERC)
- Fintech showcase

#### 2022

- Implemented industry-leading marketing analytics and automation platform - 2Q22
- Participation and Investment in BankTech Venture Fund
- Launched widely recognized P2P solution - 2Q22 - 300% increase in usage over previous solution
- Opened 3 additional digital offices in Florida and Georgia in 2022
- Launched client touchpoint surveys in online/mobile banking - 1Q22
- Implemented 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

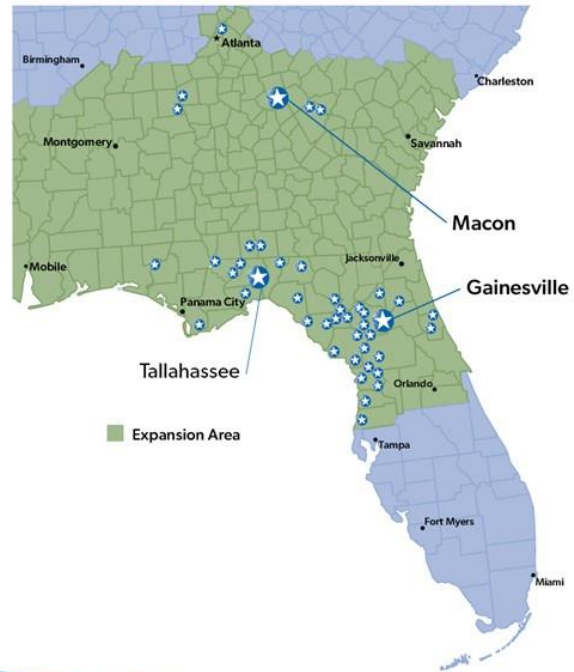
# ACQUISITION OPPORTUNITY

## 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



## 2023 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



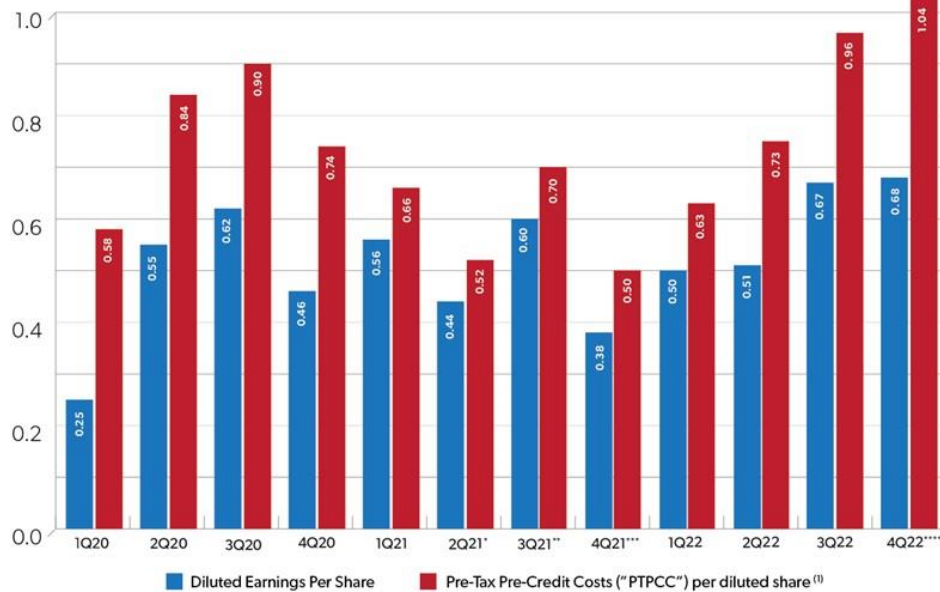
**Capital City**  
**Bank Group**



# 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*  
*\*\*\*\* Includes \$0.08 per share pension settlement expense*  
*(1) Adjusted Non-GAAP; See Appendix for Reconciliation*

## FOURTH QUARTER 2022

(Dollars in thousands)	3Q.2022		4Q.2022		% Change	
	Core CCBG	CCHL	Core CCBG	CCHL	Core CCBG	Core CCBG
<b>Net Interest Income</b>	33,325	2	38,337	(233)	5,012	15.04%
<b>Provision for Credit Losses</b>	2,099	-	3,521	-	1,423	67.83%
<b>Deposit Fees</b>	5,947	-	5,536	-	(411)	-6.91%
<b>Bank Card Fees</b>	3,860	-	3,744	-	(116)	-3.01%
<b>Wealth Management Fees</b>	3,937	-	3,649	-	(288)	-7.32%
<b>Mortgage Banking Fees</b>	-	7,116	1	5,496	0	0.00%
<b>Other</b>	1,470	604	1,668	878	199	13.55%
<b>Total Noninterest Income</b>	15,214	7,720	14,598	6,374	(616)	-4.05%
<b>Salaries</b>	14,943	5,432	15,655	5,458	712	4.76%
<b>Other Associate Benefits</b>	4,194	169	4,248	204	54	1.29%
<b>Total Compensation</b>	19,137	5,601	19,903	5,662	766	4.00%
<b>Occupancy, Net</b>	5,388	765	5,458	795	70	1.30%
<b>Other</b>	7,495	1,424	8,958	1,511	1,463	19.52%
<b>Total Noninterest Expense</b>	32,020	7,790	34,319	7,968	2,299	7.18%
<b>Operating Profit</b>	14,420	(68)	15,095	(1,827)	674	4.67%
<b>Income Taxes</b>	3,077	(3)	2,789	(190)	(288)	-9.36%
<b>Net Income (Before CCHL)</b>	11,343	(65)	12,306	(1,637)	962	8.48%
<b>CCHL 51% Interest, net of tax</b>	37	37	(642)	(642)	(613)	2113.79%
<b>CCBG Consolidated Net Income</b>	11,315	-	11,664	-	349	3.08%
<b>CCBG Consolidated Diluted EPS</b>	0.67	-	0.72	(0.04)	0.05	7.52%

0.67

0.68

### QUARTER HIGHLIGHTS

- Continued strong growth in net interest income of 14% - net interest margin percentage grew 45 basis points to 3.76% - deposit cost well controlled at 20 basis points (total deposits) and 35 basis points (interest bearing deposits)
- Loan growth of \$179 million, or 7.6% (end of period) and \$175 million, or 7.7% (average)
- Continued strong credit quality metrics - higher credit loss provision primarily driven by loan growth
- Noninterest income decreased \$1.9 million, or 8.5%, primarily due to lower mortgage banking revenues at CCHL - strong adjustable rate portfolio production by CCHL contributed to loan growth for the quarter
- Noninterest expense included a pension settlement charge of \$1.8 million, or \$0.08 per share
- Tangible book value per share increased \$1.19, or 7.2%, primarily due to strong earnings and a favorable re-measurement adjustment for pension plan

## FINANCIAL HIGHLIGHTS

<i>Dollars in Thousands, except Earnings per Share</i>	2018	2019	2020	2021	2022
<b>Interest Income</b>	\$99,395	\$112,836	\$106,197	\$106,351	\$131,348
<b>Interest Expense</b>	6,891	9,493	4,871	3,490	6,888
<b>Net Interest Income</b>	92,504	103,343	101,326	102,861	124,460
<b>Provision for Credit Losses</b>	2,921	2,027	9,645	(1,553)	7,162
<b>Noninterest Income</b>	51,565	53,053	111,165	107,545	94,627
<b>Noninterest Expense</b>	111,503	113,609	149,962	162,508	161,828
<b>Income Taxes</b>	3,421	9,953	10,230	9,835	10,085
<b>Noncontrolling Interest</b>	—	—	(11,078)	(6,220)	135
<b>Net Income - Common</b>	26,224	30,807	31,576	33,396	40,147
<b>Diluted Earnings Per Share - Common</b>	1.54	1.83	1.88	1.98	2.36
<b>Ratios</b>					
<b>Return on Average Assets</b>	.92%	1.03%	.93%	.84%	0.93%
<b>Return on Average Equity</b>	8.89	9.72	9.36	9.92	10.58
<b>Net Interest Margin</b>	3.64	3.85	3.30	2.83	3.13
<b>Net Charge-offs to Average Loans</b>	.12	.13	.12	(0.03)	0.18
<b>Efficiency Ratio (FTE)</b>	77.05	72.40	70.43	77.11	73.76
<b>Dividend Payout Ratio</b>	20.78	26.23	30.32	31.31	27.97

## FINANCIAL HIGHLIGHTS

As of Period-End <i>Dollars in Thousands</i>	2018	2019	2020	2021	2022
<b>Investments</b>	\$663,477	\$643,140	\$494,809	\$995,073	\$1,074,048
<b>Loans Held for Investment</b>	1,774,225	1,835,929	2,006,426	1,931,465	2,525,180
<b>Total Assets</b>	2,959,183	3,088,953	3,798,071	4,263,849	4,525,958
<b>Noninterest Bearing Deposits</b>	947,858	1,044,699	1,328,809	1,668,912	1,653,620
<b>Interest Bearing Deposits</b>	1,583,998	1,600,755	1,888,751	2,043,950	2,285,697
<b>Total Deposits</b>	2,531,856	2,645,454	3,217,560	3,712,862	3,939,317
<b>Capital</b>	302,587	327,016	320,837	383,166	394,016
<b>Ratios</b>					
<b>Risk Based Capital</b>	17.13%	17.90%	17.30%	17.15%	15.52%
<b>Tangible Equity</b>	7.58	8.06	6.25	6.95	6.79
<b>Diluted Tangible Book Value Per Share</b>	12.96	14.37	13.76	17.12	17.66
<b>Nonperforming Loans to Loans HFI</b>	.39	.24	.29	.22	.09
<b>Reserve to Loans (ex. SBA PPP)</b>	.80	.75	1.30	1.12	.98
<b>Reserve to Nonperforming Loans</b>	206.79	310.99	405.66	499.93	1,076.89

## 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
<b>Tallahassee MSA</b>	7.0%	2.8%	\$59,127	11.5%
<b>Walton</b>	43.5%	6.5%	\$69,418	10.2%
<b>CCBG Florida Markets</b>	15.6%	3.7%	\$59,942	11.1%
<b>Florida</b>	16.9%	4.6%	\$66,251	12.4%
<b>Northern Arc</b>				
<b>Cobb</b>	12.1%	4.3%	\$88,159	9.7%
<b>Gwinnett</b>	19.1%	5.5%	\$80,869	10.4%
<b>CCBG Georgia Markets</b>	0.4%	1.5%	\$48,085	3.2%
<b>US</b>	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	2022
<b>TANGIBLE COMMON EQUITY RATIO</b>						
Shareowners' Equity (GAAP)		\$302,587	\$327,016	\$320,837	\$383,166	\$394,016
Less: Goodwill (GAAP)		\$84,811	\$84,810	\$89,095	\$93,523	\$93,093
Tangible Shareowners' Equity (non-GAAP)	A	\$217,776	\$242,206	\$231,742	\$289,643	\$300,923
Total Assets (GAAP)		\$2,959,183	\$3,088,953	\$3,798,071	\$4,263,849	\$4,525,958
Less: Goodwill (GAAP)		\$84,811	\$84,810	\$89,095	\$93,523	\$93,093
Tangible Assets (non-GAAP)	B	\$2,874,372	\$3,004,143	\$3,708,976	\$4,170,326	\$4,432,865
Tangible Common Equity Ratio	A/B	7.58%	8.06%	6.25%	6.95%	6.79%

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	2022
<b>PRE-TAX PRE-CREDIT COSTS Per Diluted Share</b>				
Income Before Income Taxes (GAAP)		\$41,806	\$43,231	\$50,231
Plus: Provision for Loan Losses (GAAP)		\$9,645	\$(1,553)	\$7,162
Plus: Other Real Estate Owned Expense (GAAP)		\$104	\$(1,488)	\$(337)
Pre-Tax Pre-Credit Costs (non-GAAP)	A	\$51,555	\$40,190	\$57,056
Average Diluted Common Shares (GAAP)	B	16,822	16,893	16,985
Pre-Tax Pre-Credit Costs Per Diluted Share	A/B	\$3.06	\$2.38	\$3.36



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