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): April 22, 2024

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 of | 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. \Box

CAPITAL CITY BANK GROUP, INC.

FORM 8- K CURRENT REPORT

Item 2.02. Results of Operations and Financial Condition.

On April 22, 2024, Capital City Bank Group, Inc. ("CCBG") issued an earnings press release reporting CCBG's financial results for the three-month period ended March 31, 2024. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

The information furnished under Item 2.02 of this Current Report, including the Exhibits attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Item No. Description of Exhibit

99.1 Press release, dated April 22, 2024.

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: April 22, 2024

By: <u>/s/ Jeptha E. Larkin</u> Jeptha E. Larkin, Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

| Exhibit | | |
|---------|-------------|--|
| Number | Description | |
| | | |

99.1 Press release, dated April 22, 2024

Capital City Bank Group, Inc. Reports First Quarter 2024 Results

TALLAHASSEE, Fla. (April 22, 2024) - Capital City Bank Group, Inc. (NASDAQ: CCBG) today reported net income attributable to common shareowners of \$12.6 million, or \$0.74 per diluted share, for the first quarter of 2024 compared to \$11.7 million, or \$0.70 per diluted share, for the fourth quarter of 2023, and \$13.7 million, or \$0.80 per diluted share, for the first quarter of 2023.

QUARTER HIGHLIGHTS (1st Quarter 2024 versus 4th Quarter 2023)

Income Statement

- Tax-equivalent net interest income totaled \$38.4 million compared to \$39.3 million for the prior quarter reflective of one less calendar day and higher deposit cost total deposit cost increased 19 basis points to 85 basis points net interest margin decreased six basis points to 4.01%
- Stable credit quality metrics and lower loan growth drove a \$1.1 million reduction in credit loss provision net loan charge-offs were 22 basis points (annualized) of average loans allowance coverage ratio of 1.07%
 Noninterest income increased \$0.9 million, or 5.5%, due to higher mortgage banking revenues and wealth management fees
- Noninterest expense was well controlled with a \$0.2 million, or 0.5%, increase for the quarter

Balance Sheet

- Loan balances grew \$17.4 million, or 0.6% (average), and declined \$2.7 million, or 0.1% (end of period)
- Deposit balances increased by \$28.0 million, or 0.8% (average), and decreased \$47.0 million, or 1.3% (end of period)
 Tangible book value per diluted share (non-GAAP financial measure) increased \$0.52, or 2.5% accumulated other
- comprehensive loss remained stable Repurchased 82,540 shares of common stock

"Overall, we are pleased with the first quarter as we realized solid earnings and capital growth," said William G. Smith, Jr., Chairman, President, CEO of Capital City Bank Group. "Credit quality remained stable, average deposits grew, and the dividend increased 5 percent. While the operating environment remains challenging, we believe we are well positioned and have strategies in place to achieve a solid year of performance."

Discussion of Operating Results

Net Interest Income/Net Interest Margin

Tax-equivalent net interest income for the first quarter of 2024 totaled \$38.4 million, compared to \$39.3 million for the fourth quarter of 2023, and \$40.5 million for the first quarter of 2023. Compared to both prior periods, the decline was primarily attributable to an increase in deposit interest expense, partially offset by higher loan interest income. The increase in deposit interest expense, was primarily attributable to higher average money market balances and to a lesser extent certificates of deposit ("CD") balances and reflected a combination of re-mix from other deposit categories and higher rates for these products. The increase in loan interest income reflected existing loans re-pricing at higher rates and new loan volume at higher rates. Further, the first quarter of 2024 had one less calendar day compared to the fourth quarter of 2023 and one additional calendar day compared to the first quarter of 2023.

Our net interest margin for the first quarter of 2024 was 4.01%, a decrease of six basis points from the fourth quarter of 2023 and a decrease of three basis points from the first quarter of 2023. The decrease compared to both prior periods primarily reflected higher deposit to strengt related to re-mix within the deposit base and higher rates paid on deposits, partially offset by higher yields from new loan volume and loan repricing at higher rates. For the first quarter of 2024, our cost of funds was 88 basis points, an increase of 15 basis points over the first quarter of 2023. Our cost of deposits including noninterest bearing accounts) was 88 basis points, ob asis points, and 26 basis points, respectively, for the same periods.

Provision for Credit Losses

We recorded a provision for credit losses of \$0.9 million for the first quarter of 2024 compared to \$2.0 million for the fourth quarter of 2023 and \$3.1 million for the first quarter of 2023. The decrease in the provision compared to both prior periods was primarily attributable to a lower level of reserves required for new loans, favorable loan grade migration, and lower loss rates. We discuss the allowance for credit losses further below.

Noninterest Income and Noninterest Expense

Noninterest income for the first quarter of 2024 totaled \$18.1 million compared to \$17.2 million for the fourth quarter of 2023 and \$17.8 million for the first quarter of 2023. The \$0.9 million increase in wealth management fees. Compared to the first quarter of 2023, the \$0.3 million increase in wealth management fees. Compared to the first quarter of 2023, the \$0.3 million increase in wealth management fees of \$0.7 million partially offset by lower other income of \$0.3 million. For both prior period comparisons, the increase in mortgage banking revenues reflected a higher volume of rate locks and third-party loan sales. A combination of higher trust fees, retail brokerage fees, and insurance commissions drove the increase in wealth management fees of \$0.2 million and trust fees of \$0.2 million drove the increase over the fourth quarter of 2023. Higher retail brokerage fees of \$0.4 million and trust fees of \$0.2 million drove the increase increase increase in other income was primarily due to lower the loan servicing income and miscellancous income.

Noninterest expense for the first quarter of 2024 totaled \$40.2 million compared to \$40.0 million for the fourth quarter of 2023 and \$37.7 million for the first quarter of 2023. The \$0.2 million increase over the fourth quarter of 2023 reflected a \$0.6 million increase in compensation expense that was partially offset by decreases in occupancy expense of \$0.1 million and other expense of \$0.3 million. The increase in compensation expense was primarily attributable to higher payroll taxes (annual re-set) and 401k plan matching expense. Compared to the first quarter of 2023, the \$2.5 million increase reflected higher other expense as we realized a \$1.8 million gain from the sale of other real estate (banking office) in the first quarter of 2023. Further, compensation expense was \$0.9 million higher primarily due to a lower level of realized loan cost (credit offset to salary expense) due to decreased new loan production.

Income Taxes

We realized income tax expense of \$3.5 million (effective rate of 23.0%) for the first quarter of 2024 compared to \$2.9 million (effective rate of 20.3%) for the fourth quarter of 2023 and \$3.7 million (effective rate of 21.3%) for the first quarter of 2023. The increase in our effective tax rate for the first quarter of 2024 compared to both prior periods was primarily due to a lower level of tax benefit accrued from an investment in a solar tax credit equity fund. Absent discrete items or new tax credit investments, we expect our annual effective tax rate to approximate 23% for 2024.

Discussion of Financial Condition

Earning Assets

Average earning assets totaled \$3.850 billion for the first quarter of 2024, an increase of \$25.6 million, or 0.7%, over the fourth quarter of 2023, and a decrease of \$213.1 million, or 5.2%, from the first quarter of 2023. The variance for both prior period comparisons was driven by change in deposit balances (see below – *Deposits*). Compared to both prior periods, the mix of earning assets improved as overnight funds were utilized to fund loan growth.

Average loans held for investment ("HFI") increased \$17.4 million, or 0.6%, over the fourth quarter of 2023 and \$146.2 million, or 5.7%, over the first quarter of 2023. Compared to both prior periods, the increase was primarily due to an increase in residential loans qartially offset by a decline in consumer loans (primarily auto). Period end loans decreased \$2.7 million, or 0.1%, from the fourth quarter of 2023 and increased \$74.0 million, or 2.8%, over the first quarter of 2023. The decrease from the fourth quarter of 2023 was primarily due to lower consumer (auto) loan portfolio balances partially offset by growth in residential loans. Compared to the first quarter of 2023, the increase reflected growth in residential loans and, to a lesser extent, commercial real estate loans partially offset by lower consumer (auto) loan balances.

Allowance for Credit Losses

At March 31, 2024, the allowance for credit losses for HFI loans totaled \$29.3 million compared to \$29.9 million at December 31, 2023 and \$26.8 million at March 31, 2023. Activity within the allowance is provided on Page 9. The decrease in the allowance from December 31, 2023 was primarily due to favorable loan grade migration, lower loss rates, and a combination of lower loan balances and shift in mix within the portfolio. Compared to March 31, 2023, the increase was primarily driven by loan growth. At March 31, 2024, the allowance represented 1.07% of HFI loans compared to 1.10% at December 31, 2023, and 1.01% at March 31, 2023, the second state of the sec

Credit Quality

Overall credit quality remained stable. Nonperforming assets (nonaccrual loans and other real estate) totaled \$6.8 million at March 31, 2024 compared to \$6.2 million at December 31, 2023 and \$4.6 million at March 31, 2023. At March 31, 2024, nonperforming assets as a percent of total assets equaled 0.16%, compared to 0.15% of the start 31, 2023 and 0.10% at March 31, 2023. Nonaccrual loans totaled \$6.8 million at March 31, 2024, a \$0.6 million increase over December 31, 2023 and a \$2.2 million increase over December 31, 2023. Further, classified loans totaled \$22.3 million at March 31, 2024, a \$0.1 million increase over March 31, 2023.

Deposits

Average total deposits were \$3.577 billion for the first quarter of 2024, an increase of \$28.0 million, or 0.8%, over the fourth quarter of 2023 and a decrease of \$240.8 million, or 6.3%, from the first quarter of 2023. Compared to the fourth quarter of 2023, the increase reflected a higher average balance for public funds (municipal clients - primarily NOW accounts) which typically peak late in the fourth quarter. Further, we realized growth in both our money market and CD balances which reflected a combination of balances migrating from noninterest bearing and savings accounts, in addition to receiving new deposits from existing and new clients. Compared to the first quarter of 2023, the decrease was primarily attributable to lower noninterest bearing and savings accounts reflected a combination of consumer/business spend of pandemic related stimulus funds and rate sensitive clients seeking higher yields, partially offset by the aforementioned migration to higher rate deposit products (money market and CD). We continue to closely monitor our cost of deposit and deposit mix as we manage through this higher interest rate environment.

Liquidity

The Bank maintained an average net overnight funds (deposits with banks plus FED funds sold less FED funds purchased) sold position of \$140.5 million in the first quarter of 2024 compared to \$99.8 million in the forst quarter of 2023 and \$361.0 million in the first quarter of 2023. Compared to the fourth quarter of 2023, the increase was driven by average deposit growth and investment portfolio run-off, partially offset by average loan growth. Compared to the first quarter of 2023, the decrease was attributable to lower average deposit balances and growth in our loan portfolio, partially offset by investment portfolio run-off.

At March 31, 2024, we had the ability to generate approximately \$1.542 billion (excludes overnight funds position of \$231 million) in additional liquidity through various sources including various federal funds purchased lines, Federal Home Loan Bank borrowings, the Federal Reserve Discount Window, and brokered deposits.



We also view our investment portfolio as a liquidity source as we have the option to pledge securities in our portfolio as collateral for borrowings or deposits, and/or to sell selected securities in our portfolio. Our portfolio consists of debt issued by the U.S. Treasury, U.S. governmental agencies, municipal governments, and corporate entities. At March 31, 2024, the weighted-average maturity and duration of our portfolio were 2.76 and 2.39 years, respectively, and the available-for-sale portfolio had a net unrealized tax-effected loss of \$26.0 million.

Capital

Shareowners' equity was \$448.3 million at March 31, 2024 compared to \$440.6 million at December 31, 2023 and \$403.3 million at March 31, 2023. For the first three months of 2024, shareowners' equity was positively impacted by net income attributable to shareowners of \$12.6 million, net adjustments totaling \$0.6 million increase in the fair value of the interest rate swap related to subordinated debt. Shareowners' equity was reduced by a common stock dividend of \$3.6 million (s.2.1) per share), the repurchase of stock or \$2.3 million (\$2.4 million, and a \$0.3 million increase in the fair value of the interest rate swap related to subordinated debt. Shareowners' equity was reduced by a common stock dividend of \$3.6 million (\$2.1 per share), the repurchase of stock of \$2.3 million (\$2.5 million (\$2.5 million (\$2.5 million), and a \$0.5 million increase in the net unrealized loss on available for sale securities.

At March 31, 2024, our total risk-based capital ratio was 16.84% compared to 16.57% at December 31, 2023 and 15.29% at March 31, 2023. Our common equity tier 1 capital ratio was 13.82%, 13.52%, and 12.40%, respectively, on these dates. Our leverage ratio was 10.45%, 10.30%, and 9.09%, respectively, on these dates. At March 31, 2024, all our regulatory capital ratios exceeded the thresholds to be designated as "well-capitalized" under the Basel III capital standards. Further, our tangible common equity ratio (non-GAAP financial measure) was 8.53% at March 31, 2024 compared to 8.26% and 7.20% at December 31, 2023 and March 31, 2023, respectively. If our runealized held-to-maturity securities losses of \$21.6 million (after-tax) were recognized in accumulated other comprehensive loss, our adjusted tangible capital ratio would be 8.01%.

About Capital City Bank Group, Inc.

Capital City Bank Group, Inc. (NASDAQ: CCBG) is one of the largest publicly traded financial holding companies headquartered in Florida and has approximately \$4.3 billion in assets. We provide a full range of banking services, including traditional deposit and credit services, mortgage banking, asset management, trust, merchant services, bankcards, securities brokerage services and financial advisory services, including the sale of life insurance, risk management and asset protection services. Our bank subsidiary, Capital City Bank, was founded in 1895 and now has 63 banking offices and 104 ATM s/ITMs in Florida, Georgia and Alabama. For more information about Capital City Bank Group, Inc., visit www.ccbg.com.

FORWARD -LOOKING STATEMENTS

Forward-looking statements in this Press Release are based on current plans and expectations that are subject to uncertainties and risks, which could cause our future results to differ materially. The words "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "target," "vision," "goal," and similar expressions are intended to identify forward-looking statements. The following factors, among others, could cause our 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; adverse developments in the financial services industry generally, such as bank failures and any related impact on depositor behavior; the effects of changes in the level of checking or savings account deposits and the competition for deposits on our funding costs, net interest margin and ability to replace maturing deposits and advances, as necessary; inflation, interest rate, market and monetary fluctuations; 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 effects of actions taken by governmental agencies to stabilize the recent volatility in the financial system and the effectiveness of such actions; changes in monetary and fiscal policies of the U.S. Government; 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; our ability to retain key personnel; 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 impact of the restatement of our previously issued consolidated statements of cash flows for the years ended December 31, 2021 and 2022 and for the each of the three month periods ended March 31, 2022 and 2023, six month periods ended June 30, 2022 and 2023 and nine month periods ended September 30, 2022 and 2023; any inability to implement and maintain effective internal control over financial reporting and/or disclosure control or inability to remediate our existing material weaknesses in our internal controls deemed ineffective; 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 cost and effects of cybersecurity incidents or other failures, interruptions, or security breaches of our systems or those of our customers or third-party providers; 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 anage the risks involved in the foregoing. Additional factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and our other filings with the SEC, which are available at the SEC's internet site (http://www.sec.gov). Forward-looking statements in this Press Release speak only as of the date of the Press Release, and we assume no obligation to update forward-looking statements or the reasons why actual results could differ, except as may be required by law.

USE OF NON-GAAP FINANCIAL MEASURES Unaudited

We present a tangible common equity ratio and a tangible book value per diluted share that removes the effect of goodwill and other intangibles resulting from merger and acquisition activity. We believe these measures are 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 reconciliations are provided below.

| (Dollars in Thousands, except per share data) | | N | 1ar 31, 2024 | Dec 31, 2023 | Sep 30, 2023 | Jun 30, 2023 | Mar 31, 2023 |
|--|-----|----|--------------|--------------|-----------------|-------------------|--------------|
| Shareowners' Equity (GAAP) | | \$ | 448,314 \$ | 440,625 | \$ 419,706 \$ | 412,422 \$ | 403,260 |
| Less: Goodwill and Other Intangibles (GAAP) | | | 92,893 | 92,933 | 92,973 | 93,013 | 93,053 |
| Tangible Shareowners' Equity (non-GAAP) | Α | | 355,421 | 347,692 | 326,733 | 319,409 | 310,207 |
| Total Assets (GAAP) | | | 4,259,922 | 4,304,477 | 4,138,287 | 4,391,206 | 4,401,762 |
| Less: Goodwill and Other Intangibles (GAAP) | | | 92,893 | 92,933 | 92,973 | 93,013 | 93,053 |
| Tangible Assets (non-GAAP) | В | \$ | 4,167,029 \$ | 4,211,544 | \$ 4,045,314 \$ | 4,298,193 \$ | 4,308,709 |
| Tangible Common Equity Ratio (non-GAAP) | A/B | | 8.53% | 8.26% | 8.08% | 7.43% | 7.20% |
| Actual Diluted Shares Outstanding (GAAP) | С | | 16,947,204 | 17,000,758 | 16,997,886 | 17,025,023 | 17,049,913 |
| Tangible Book Value per Diluted Share (non-GAAP) | A/C | \$ | 20.97 5 | 20.45 | \$ 19.22 \$ | 5 <u>18.76</u> \$ | 18.19 |

CAPITAL CITY BANK GROUP, INC. EARNINGS HIGHLIGHTS Unaudited

| | _ | Th | Three Months Ended | | | | |
|---|----|--------------|--------------------|--------------|--|--|--|
| (Dollars in thousands, except per share data) | | Mar 31, 2024 | Dec 31, 2023 | Mar 31, 2023 | | | |
| EARNINGS | | | | | | | |
| Net Income Attributable to Common Shareowners | \$ | 12,557 \$ | 11,720 \$ | 13,709 | | | |
| Diluted Net Income Per Share | \$ | 0.74 \$ | 0.70 \$ | 0.80 | | | |
| PERFORMANCE | | | | | | | |
| Return on Average Assets (annualized) | | 1.21 % | 1.12 % | 1.26 % | | | |
| Return on Average Equity (annualized) | | 11.07 | 10.69 | 13.76 | | | |
| Net Interest Margin | | 4.01 | 4.07 | 4.04 | | | |
| Noninterest Income as % of Operating Revenue | | 32.06 | 30.46 | 30.53 | | | |
| Efficiency Ratio | | 71.06 % | 70.82 % | 64.67 % | | | |
| CAPITAL ADEQUACY | | | | | | | |
| Tier 1 Capital | | 15.67 % | 15.37 % | 14.23 % | | | |
| Total Capital | | 16.84 | 16.57 | 15.29 | | | |
| Leverage | | 10.45 | 10.30 | 9.09 | | | |
| Common Equity Tier 1 | | 13.82 | 13.52 | 12.40 | | | |
| Tangible Common Equity (1) | | 8.53 | 8.26 | 7.20 | | | |
| Equity to Assets | | 10.52 % | 10.24 % | 9.16 % | | | |
| ASSET QUALITY | | | | | | | |
| Allowance as % of Non-Performing Loans | | 431.46 % | 479.70 % | 584.18 % | | | |
| Allowance as a % of Loans HFI | | 1.07 | 1.10 | 1.01 | | | |
| Net Charge-Offs as % of Average Loans HFI | | 0.22 | 0.23 | 0.24 | | | |
| Nonperforming Assets as % of Loans HFI and OREO | | 0.25 | 0.23 | 0.17 | | | |
| Nonperforming Assets as % of Total Assets | | 0.16 % | 0.15 % | 0.10 % | | | |
| STOCK PERFORMANCE | | | | | | | |
| High | \$ | 31.34 \$ | 32.56 \$ | 36.86 | | | |
| Low | | 26.59 | 26.12 | 28.18 | | | |
| Close | \$ | 27.70 \$ | 29.43 \$ | 29.31 | | | |
| Average Daily Trading Volume | | 31,023 | 33,297 | 41,737 | | | |

(1) Tangible common equity ratio is a non-GAAP financial measure. For additional information, including a reconciliation to GAAP, refer to Page 6.

CAPITAL CITY BANK GROUP, INC. CONSOLIDATED STATEMENT OF FINANCIAL CONDITION Unaudited

| SSETS Constraint Constraint </th <th></th> <th colspan="3">2024</th> <th colspan="9">2023</th> | | 2024 | | | 2023 | | | | | | | | |
|--|---|------|-------------|----|----------------|---------------|----|----------------|---------------|--|--|--|--|
| Sach and Due From Banks \$ 73,742 \$ 83,118 \$ 72,379 84,57 mide Sold and Interest Barring Deposits 304,689 312,067 167,498 308,088 375,90 mestment Securities Idel to Maturly 603,336 625,022 634,052 384,200 402,9 Total Investment Securities 934,169 966,374 969,713 1,093,321 1,084,50 Total Investment ("HTP"): 221,704 225,190 221,704 426,92 234,013 44,669 224,02 Commercial, Financial, & Agricultural 218,298 225,190 927,526 226,404 259,990 Real Entitie - Commercial 823,690 825,556 828,234 831,825 794,54 Real Entitie - Construction 226,921 298,646 303,339 2,962 1,401 5,425 266,404 259,930 Constant Field for Investment ("HTP"): 214,041 210,920 203,646 203,142 206,93 304,930 304,930 304,930 304,930 304,930 304,930 304,930 | (Dollars in thousands) | Fi | rst Quarter | 1 | Fourth Quarter | Third Quarter | | Second Quarter | First Quarter | | | | |
| 210.45 221.047 228.249 95.119 285.129 100.4 001.45 and Cash and Cash Equivalents 304.4689 312.067 167.498 805.808 337.902 mestment Securities Available for Sale 327.338 337.902 314.652 308.20 640.29 mestment Securities Available for Sale 3445 3450 62.502 632.076 64.1398 661.75 Date Tapitor Securities 934.169 966.374 969.713 1.09.331 1.056.55 Joans Field for Sale 227.070 221.704 227.219 225.52 Gauss East Construction 202.692 196.091 197.526 226.404 235.98 Kale Estate - Construction 82.546 82.324 831.32 209.57 205.05 203.142 200.59 205.05 203.142 200.59 205.05 203.142 205.69 205.122 205.61 203.53 205.52 7.66 203.53 205.52 205.52 205.51 205.52 205.55 205.51 205.51 205.52 205.55 <td< th=""><th>ASSETS</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></td<> | ASSETS | | | | | | | | | | | | |
| Total Cash and Cash Equivalents 304.689 312.667 167.498 348.808 387.92 investment Securities Nealth to Maturity 663.386 625.022 632.076 641.398 661.71 Dher Equity Securities 3445 .350 3.555 1.703 1.81 Dher Tequity Securities 994.169 966.374 990.713 1.029.321 1.056.55 Casm Field for Investment ("HFP): | Cash and Due From Banks | \$ | | \$ | | | \$ | | 84,549 | | | | |
| nestment Securities Available for Sale mestment Securities Nearbiener Ischein Maturity Mater Taupity Securities Total Investment Securities Total Securities Total Investment Securities Total Securities Tot | Funds Sold and Interest Bearing Deposits | | | | | | | | 303,403 | | | | |
| nextment Scarities Held to Maturity 603.386 625.02 63.200 641.398 611.308 Total Investment Scarities 944.169 966.374 990.713 1.023.31 1.83 Coans Held for Investment ("HFI"): 2 966.374 990.713 1.029.321 1.055.55 Coans Held for Investment ("HFI"): 2 2 1.90.127.56 226.404 253.90 Real Estate - Construction 202.692 196.091 197.526 226.404 253.90 Real Estate - Construction 202.692 196.091 197.526 226.404 235.91 State Estate - Residential 1.01.271 1.00.1257 966.512 893.384 847.66 State Estate - Residential 1.01.271 1.00.1257 966.512 893.3344 206.02 1.007 990 285.122 295.646 303.35 31.84 20.65 7.66 303.35 31.616 for Investment 2.171 1.448 1.007 90.913 92.993 92.993 92.993 92.993 92.993 92.993 92.991 2.055.269 | Total Cash and Cash Equivalents | | 304,689 | | 312,067 | 167,498 | | 368,808 | 387,952 | | | | |
| Dhe Fouris Securities 3.445 3.450 3.585 1.703 1.83 Loans Held for Sale 24,705 28,211 34,013 44,659 28,41 Loans Held for Sale 24,705 28,211 34,013 44,659 28,42 Commercial, Tancial, & Agricultural 218,298 225,190 221,704 227,219 226,24 Keal Estate - Commercial 823,540 823,234 831,285 798,4 Keal Estate - Commercial 823,690 825,456 823,234 831,285 798,4 Keal Estate - Home Equity 214,617 210,920 203,606 203,142 206,92 Consumer 254,168 270,994 285,122 255,464 303,31 206,23 766 Orardarth 1,127 1.048 1.007 90 7,733,918 2.053,11 2.063,31 2.265,17 766 Orardarth 1,127 1.048 1.007 90 72,733,918 2.051,81 2.063,31 2.655,19 2.651,91 2.651,91 2.651,91 2 | Investment Securities Available for Sale | | 327,338 | | 337,902 | 334,052 | | 386,220 | 402,943 | | | | |
| Total Investment Securities 934,169 966,374 996,713 1,029,321 1,055,53 coars Held for Nace 24,705 28,211 34,013 44,659 28,4 coars Held for Nace 218,298 225,190 221,704 227,219 236,2 coars Held for Investment ("HFI"): 200,000 825,456 828,243 831,285 798,4 coars Held for Investment ("HFI"): 200,000 825,456 828,2436 831,285 798,4 coars Held for Investment ("HFI"): 210,012,57 996,512 893,384 847,66 coars Held for Investment ("HFI"): 210,020 203,060 203,142 200,60 coars Held for Investment ("Light ("HTI"): 210,012,57 996,512 893,318 847,67 coars and for Investment ("HTI"): 211,014 200,00 203,142 200,60 203,142 200,60 203,142 200,60 203,142 200,60 203,142 200,60 203,142 200,60 203,142 200,60 203,142 200,60 203,142 200,61 203,243 <td< td=""><td>Investment Securities Held to Maturity</td><td></td><td>603,386</td><td></td><td>625,022</td><td>632,076</td><td></td><td>641,398</td><td>651,755</td></td<> | Investment Securities Held to Maturity | | 603,386 | | 625,022 | 632,076 | | 641,398 | 651,755 | | | | |
| cauns Held for Sale 24,705 28,211 34,013 44,659 28,47 cauns Held for Investment ("HTP): | Other Equity Securities | | | | | | | | 1,883 | | | | |
| coars Held for Investment ("HFI"): 218,298 225,190 221,704 227,219 226,221 Commercial, Financial, & Agricultural 218,298 225,190 221,704 227,219 226,624 Kal Estate - Commercial 823,690 823,545 828,234 831,285 798,4 Kal Estate - Rossidemial 1,012,791 1,001,257 966,512 295,646 508,338 Consumer 254,168 270,994 285,122 295,646 508,353 Observation 3,789 2,962 1,401 5,425 7,66 Observation 2,731,918 2,705,917 2,676,098 2,655,269 2,650,33 Orand Lord for Investment 2,701,843 2,703,977 2,676,098 2,655,269 2,603,33 Premises and Equipment, Net 81,452 81,266 81,677 82,062 82,013 Ordowili and Other Intangibles 92,933 92,933 92,933 92,933 92,933 92,933 92,933 92,933 92,933 92,933 92,933 92,934 92,944 9 | Total Investment Securities | | 934,169 | | 966,374 | 969,713 | | 1,029,321 | 1,056,581 | | | | |
| Commercial, Financial, & Agricultural 218, 298 225, 190 221, 744 227, 219 226, 204 Rel Estate - Commercial 823, 690 823, 546 828, 224 831, 325 7984, 4 Real Estate - Commercial 1,012, 791 1,001, 257 966, 512 893, 384 847, 6 Real Estate - Incente Equity 214, 617 210, 520 203, 606 203, 142 206, 52 Consumer 254, 168 270, 994 228, 122 298, 646 305, 37 Oral Loans Held for Investment 2, 731, 172 2, 733, 918 2, 705, 181 2, 268, 512 2, 557, 16 Oral Loans Held for Investment, Net 2, 701, 543 2, 700, 577 2, 676, 098 2, 655, 269 2, 543, 3 Yermises and Equipment, Net 2, 701, 543 2, 703, 777 2, 676, 098 2, 655, 269 2, 82, 00 Told I Other Assets 120, 170 1 | Loans Held for Sale | | 24,705 | | 28,211 | 34,013 | | 44,659 | 28,475 | | | | |
| Commercial, Financial, & Agricultural 218, 298 225, 190 221, 744 227, 219 226, 204 Rel Estate - Commercial 823, 690 823, 546 828, 224 831, 325 7984, 4 Real Estate - Commercial 1,012, 791 1,001, 257 966, 512 893, 384 847, 6 Real Estate - Incente Equity 214, 617 210, 520 203, 606 203, 142 206, 52 Consumer 254, 168 270, 994 228, 122 298, 646 305, 37 Oral Loans Held for Investment 2, 731, 172 2, 733, 918 2, 705, 181 2, 268, 512 2, 557, 16 Oral Loans Held for Investment, Net 2, 701, 543 2, 700, 577 2, 676, 098 2, 655, 269 2, 543, 3 Yermises and Equipment, Net 2, 701, 543 2, 703, 777 2, 676, 098 2, 655, 269 2, 82, 00 Told I Other Assets 120, 170 1 | Loans Held for Investment ("HFI"): | | | | | | | | | | | | |
| Real Estate - Construction 202,092 196,091 197,526 226,404 253,90 Real Estate - Commercial 823,690 823,650 823,224 831,285 798,47 Keal Estate - Residential 1.012,291 1.001,257 966,6512 893,384 847,67 Consumer 224,168 270,994 285,122 295,646 503,33 Onsumer 2,711,172 2,733,918 2,706,91 1,601 5,964 Outor Const Held for Investment 2,711,172 2,733,918 2,706,98 2,655,269 2,655,10 83,013 93,014 94,414 148,116,114 <t< td=""><td></td><td></td><td>218.298</td><td></td><td>225,190</td><td>221.704</td><td></td><td>227.219</td><td>236,263</td></t<> | | | 218.298 | | 225,190 | 221.704 | | 227.219 | 236,263 | | | | |
| kcal Fatta - Commercial 823, 690 825, 456 823, 425 978, 43 kcal Fatta - Commercial 1,012,791 1,001,277 966,512 893,344 847,66 kcal Fatta - Lome Equity 214,617 210,920 203,606 203,142 206,92 Consumer 254,168 270,994 285,122 293,646 305,33 Direl Loans 3,789 2,962 1,401 5,425 7,664 Oral Loans Held for Investment 2,713,172 2,739,178 2,700,518 2,685,269 2,650,394 Jones Held for Investment, Net 2,701,843 2,700,377 2,676,098 2,655,269 2,650,394 2,650,269 2,650,394 2,630,394 2,650,269 2,650,394 2,650,394 2,650,269 2,650,394 2,650,269 2,650,394 2,650,269 2,650,394 2,650,269 2,650,394 2,650,269 2,650,394 2,201,314 1,1 | Real Estate - Construction | | | | | | | | 253,903 | | | | |
| Real Estate - Residential 1.012.791 1.001.257 96.512 893.384 847 for Karl Estate - Home Equity 214.617 210.920 203.606 203.142 206.92 Consumer 254.168 270.994 285,122 295,646 305.37 Other Loans 3.789 2.962 1.401 5.425 7.60 Verdarlis 1.127 2.733.918 2.705.181 2.685.512 2.657.14 Moware for Credit Losses (29.239) (29.944) (20.083) (28.843) (26.843) (26.855.128 2.655.269 2.650.33 Order Linserthern, Net 2.701.943 2.703.977 2.676.098 2.655.269 2.650.33 9.9013 9.90.01 9.9013 9.90.01 9.9013 9.90.01 9.9013 9.90.01 9.9013 9.90.01 9.9013 9.90.01 9.9013 9.90.01 9.9013 9.90.01 9.9013 9.90.01 9.9013 9.90.01 9.9013 9.90.01 9.9013 9.90.01 9.9013 9.9013 9.9013 9.9013 9.9013 9.9013 < | Real Estate - Commercial | | | | | | | | 798,438 | | | | |
| keal Estart - Home Equity 214,617 210,920 203,066 203,142 206,92 consumer 254,168 270,994 285,122 295,646 308.33 Other Loans 3,789 2,962 1,401 5,425 7,66 Orachafts 1,127 1,048 1,076 1,007 9 Construct 2,733,172 2,753,181 2,708,181 2,685,269 2,655,269 2,645,249 2,744 1,1 | Real Estate - Residential | | | | | | | | 847,697 | | | | |
| bither Learns 3,789 2,962 1,401 5,435 7,60 Overdrafts 1,127 1,048 1,076 1,007 99 Gual Loans Held for Investment, Net 2,731,172 2,733,918 2,705,181 2,683,512 2,657,14 Allowace for Credit Losses (29,229) (29,941) (29,083) (28,243) (26,33) Symmet Rel Exited Consect 2,705,184 2,705,77 2,676,098 2,655,269 2,630,33 Premises and Equipment, Net 81,452 81,266 81,677 82,062 82,00 Dother Assets 1 | Real Estate - Home Equity | | | | | | | | 206,931 | | | | |
| Derdrafts 1,127 1,048 1,076 1,007 9.9 Total Loans Held for Investment 2,731,172 2,733,918 2,705,181 2,683,512 2,657,17 Loans Held for Investment, Net 2,701,172 2,703,977 2,2676,098 2,655,269 2,650,269 2,651,269 2,650,269 2,651,269 2,650,269 2,651,269 2,651,269 2,651,269 2,651,269,223 4,104,71 1,1 | Consumer | | 254,168 | | 270,994 | 285,122 | | 295,646 | 305,324 | | | | |
| Total Lons Held for Investment 2,731,172 2,733,918 2,705,181 2,603,512 2,657,181 Allowance for Credit Losses (29,329) (29,037) (29,083) (28,243) (26,43) Soms Held for Investment, Net 81,452 81,266 81,677 82,062 82,003 Sodowill and Other Intangibles 92,893 92,933 92,973 93,013 93,013 Other Real Estate Owned 1 1 1 1 1 1 Other Assets 120,170 119,648 116,314 118,073 123,214 Otal Other Assets \$ 4,259,922 \$ 4,304,477 \$ 4,138,287 \$ 4,391,206 \$ 4,401,76 LABLITTES 290,515 1,377,934 \$ 1,472,165 \$ 1,520,134 \$ 1,601,33 VOM Accounts 319,319 304,323 321,743 27,437,94 \$ 1,472,165 \$ 1,427,173 VOM Accounts 393,08 319,319 304,323 321,743 27,420 1,902,996 1,26,08,99 1,242,75 Money Market Accounts 398,308 <td< td=""><td>Other Loans</td><td></td><td>3,789</td><td></td><td>2,962</td><td>1,401</td><td></td><td>5,425</td><td>7,660</td></td<> | Other Loans | | 3,789 | | 2,962 | 1,401 | | 5,425 | 7,660 | | | | |
| Allowance for Credit Losses (29,329) (29,941) (29,083) (28,243) (26,83) coans Held for Investment, Net 2,701,843 2,703,977 2,655,269 2,656,273 1,910,448 116,314 118,073 123,22 123,225 1,601,473 1,232,29 2,655,299,225 4,401,477 5 4,131,28,287 4,401,477 5 4,132,287 4,401,477 5 4,142,165 1,520,134 1,601,33 3,501,82 3,541,43 1,601,33 3,51,743 2,71,83 3,91,93 3,43,23 3,21,743 2,71,83 3,91,93 3,43,23 3,21,743 2,71,83 3,71,822 3,540,445 3,788,866 3,823,92 | Overdrafts | | | | | 1,076 | | 1,007 | 931 | | | | |
| Loans Held for Investment, Net $2,703,977$ $2,676,098$ $2,655,269$ $2,630,31$ vernises and Equipment, Net $81,452$ $81,452$ $81,677$ $82,062$ $82,00$ Joodwill and Other Intangibles $92,933$ | Total Loans Held for Investment | | 2,731,172 | | 2,733,918 | 2,705,181 | | 2,683,512 | 2,657,147 | | | | |
| Premises and Equipment, Net 81,452 81,266 81,677 82,062 82,00 Goodwill and Other Intangibles 92,893 92,933 92,973 93,013 93,00 Debr Real Estate Owned 1 <td< td=""><td>Allowance for Credit Losses</td><td></td><td></td><td></td><td></td><td></td><td>)</td><td></td><td>(26,808</td></td<> | Allowance for Credit Losses | | | | | |) | | (26,808 | | | | |
| iondwill and Other Intangibles 92,933 92,973 92,973 92,013 123,22 123,012 123,22 123,014 \$12,123 123,21 123,015 130,013 S0,013 S0,013 S0,013 S0,013 S0,014 \$1,601,33 S0,174 \$1,240,51 \$1,320,33 S2,174 \$2,173 \$2,173 \$2,173 \$2,173 \$2,173 \$2,173 \$2,173 \$2,174 \$2,174 | Loans Held for Investment, Net | | 2,701,843 | | 2,703,977 | 2,676,098 | | 2,655,269 | 2,630,339 | | | | |
| Ther Real Estate Owned 1 | Premises and Equipment, Net | | 81,452 | | 81,266 | 81,677 | | 82,062 | 82,055 | | | | |
| Ther Assets 120.170 119.648 116.314 118.073 123.22 fold Oher Assets 294.516 293.848 290.965 293.149 298.4 fold Assets \$4.259.922 \$4.304.477 \$4.138.287 \$4.391.206 \$4.401.7 LABLITTES - - 4.401.77 \$4.138.287 \$4.391.206 \$4.401.7 Nominterest Bearing Deposits 5 1.361.939 \$1.377.934 \$1.472.165 \$1.50.134 \$1.601.3 Nome, Market Accounts 398.08 319.319 304.323 321.743 271.83 Savings Accounts 530.782 547.634 \$71.003 590.245 617.33 Savings Accounts 3.644.801 3.701.822 3.540.445 3.788.866 3.823.92 Ordin Loposits 2.3,477 2.6957 2.29.10 2.2,619 4.44 Deposits 3.840 18.766 28.064 22.2,219 3.540.445 3.788.866 3.823.92 Subordinated Notes Payable 52.887 52.887 52.887 52.887 <t< td=""><td>Goodwill and Other Intangibles</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>93,053</td></t<> | Goodwill and Other Intangibles | | | | | | | | 93,053 | | | | |
| Total Assets 294,516 293,848 290,965 293,149 298,44 Total Assets \$ 4,259,922 \$ 4,304,477 \$ 4,138,287 \$ 4,391,206 \$ 4,401,71 LABILITES Deposits \$ 1,377,934 \$ 1,472,165 \$ 1,520,134 \$ 1,601,33 Nominterest Bearing Deposits \$ 1,327,420 1,002,996 1,269,839 1,242,7 \$ 1,269,839 1,242,7 \$ 1,269,839 1,242,7 \$ 1,269,839 | Other Real Estate Owned | | 1 | | 1 | 1 | | 1 | 13 | | | | |
| S 4,259,922 S 4,304,477 S 4,382.87 S 4,391,206 S 4,401,70 LABILITIES Sposits 5 1,361,995 S 1,377,934 S 1,472,165 S 1,520,134 S 1,601,33 VOM Accounts 1,212,452 1,337,7420 1,092,996 1,269,839 1,242,7 Money Market Accounts 398,308 319,319 304,323 321,743 271,88 Savings Accounts 530,782 547,634 571,003 590,245 6167,3 Tertificates of Deposit 151,320 129,515 99,958 86,905 90,65 Forel Deposits 3,644,801 3,701,822 3,540,445 3,788,866 3,832,91 Subordinated Notes Payable 52,887 52,887 52,887 52,887 52,887 52,887 52,887 52,887 52,887 3,970,902 3,980,920 3,856,445 3,710,977 3,970,921 3,985,74 1,424 4,40 4,40 4,40 4,40 4,40 4,41 | Other Assets | | 120,170 | | 119,648 | 116,314 | | 118,073 | 123,294 | | | | |
| LABILITIES Inclusion Inclusion <thinclusion< th=""> <thinclusion< th=""> <th< td=""><td>Total Other Assets</td><td></td><td>294,516</td><td></td><td>293,848</td><td>290,965</td><td></td><td>293,149</td><td>298,415</td></th<></thinclusion<></thinclusion<> | Total Other Assets | | 294,516 | | 293,848 | 290,965 | | 293,149 | 298,415 | | | | |
| Deposits: S 1,361,939 S 1,377,934 S 1,472,165 S 1,501,31 S 1,611,31 Nominterest Bearing Deposits 1,212,452 1,327,420 1,092,996 1,269,839 1,242,7 Money Market Accounts 398,308 319,319 304,323 321,743 271,83 Swings Accounts 330,782 547,634 571,003 590,245 617,33 Centificates of Deposit 151,320 129,515 99,958 86,905 90,66 Fold Deposits 3,654,801 3,701,822 3,540,445 3,788,866 3,823,97 Subordinated Notes Payable 52,887 | Total Assets | \$ | 4,259,922 | \$ | 4,304,477 \$ | 4,138,287 | \$ | 4,391,206 \$ | 4,401,762 | | | | |
| Deposits: S 1,361,939 S 1,377,934 S 1,472,165 S 1,501,31 S 1,611,31 Nominterest Bearing Deposits 1,212,452 1,327,420 1,092,996 1,269,839 1,242,7 Money Market Accounts 398,308 319,319 304,323 321,743 271,83 Swings Accounts 330,782 547,634 571,003 590,245 617,33 Centificates of Deposit 151,320 129,515 99,958 86,905 90,66 Fold Deposits 3,654,801 3,701,822 3,540,445 3,788,866 3,823,97 Subordinated Notes Payable 52,887 | LIABILITIES | | | | | | | | | | | | |
| Nomineerst Bearing Deposits \$ 1,361,939 \$ 1,377,944 \$ 1,472,165 \$ 1,520,134 \$ 1,010 NOW Accounts 1,212,452 1,327,420 1,092,996 1,269,839 1,242,72 1,092,996 1,269,839 1,242,72 1,092,996 1,269,839 1,242,72 1,092,996 1,269,839 1,242,72 1,092,996 1,269,839 1,242,72 1,092,996 1,269,839 1,242,72 1,251,292 3,271,743 271,84 Saving Accounts 530,782 547,634 571,003 590,245 617,33 271,84 Saving Accounts 3,654,801 3,701,822 3,540,445 3,788,866 3,823,92 Accounts 3,826,92 3,840,83 18,786 28,054 22,210 22,619 4,44 | Deposits: | | | | | | | | | | | | |
| NOW Accounts 1,212,452 1,327,420 1,092,996 1,269,839 1,242,72 Money Market Accounts 398,308 319,319 304,323 321,743 271,73 Money Market Accounts 398,308 319,319 304,323 321,743 271,82 Swings Accounts 530,782 547,634 571,003 590,245 617,31 Catil Deposit 151,320 129,515 99,958 86,905 90,66 Ghal Deposits 3,654,801 3,701,822 5,40,445 3,788,866 3,823,92 Repurchase Agreements 2,3,477 26,957 22,910 22,619 4,44 Other Short-Term Borrowings 8,840 8,384 18,786 28,054 22,248 Other Liabilities 65,181 66,080 75,585 77,192 85,87 Call Liabilities 3,805,020 3,886,445 3,710,977 3,970,032 3,989,74 Stand Labilities 6,5181 66,080 75,585 77,192 85,87 Gall Labilities 169 1 | | s | 1.361.939 | \$ | 1.377.934 \$ | 1.472.165 | s | 1.520.134 \$ | 1,601,388 | | | | |
| Money Market Accounts 398,308 319,319 304,323 321,743 721,83 Savings Accounts 530,782 \$47,644 \$71,003 \$90,245 617,33 Savings Accounts 151,320 129,515 99,958 86,905 90,625 foal Deposit 3,701,822 3,540,445 3,788,866 3,832,905 9,838 genuchas Agreements 23,477 26,957 22,910 22,619 44,45 Other Short-Term Borrowings 8,409 8,384 18,786 28,054 22,22 Subordinated Notes Payable 52,887 52,887 52,887 52,887 52,887 52,887 52,887 52,887 52,887 52,887 52,887 53,900,20 3,980,020 3,856,445 3,710,977 3,970,32 3,989,208 8,719 3,970,32 3,987,398,398 3,556 414 44 440 440,457 44,656 61,618 3,63,26 3,6,182 3,68,53 3,7,55 8,771,902 3,987,97 54,857 54,371,97 3,970,032 3,989,426 | NOW Accounts | | | | | | | | 1,242,721 | | | | |
| savings Accounts 530,782 547,634 571,003 590,245 617,33 Certificates of Deposit 151,320 129,515 99,958 86,905 90,65 Cartificates of Deposit 3,64,801 3,701,822 3,540,445 3,788,866 3,823.97 Repurchase Agreements 23,477 26,957 22,910 22,619 4,44 Other Short-Term Borrowings 8,409 8,384 18,786 28,054 22,21 Other Linblifties 55,181 66,080 75,585 77,192 85,87 Total Liabilities 3,805,020 3,856,445 3,710,977 3,970,032 3,989,71 Temporary Equity 6,588 7,407 7,604 8,752 8,75 SHAREOWNERS'EQUITY Common Stock 169 170 170 170 Common Stock 169 170 170 170 171 Additional Paid-In Capital 34,861 36,326 36,182 36,833 375,51 Stateworker' Equity 448,214 440,625 | Money Market Accounts | | | | | | | | 271,880 | | | | |
| Total Deposits 3,654,801 3,701,822 3,540,445 3,788,866 3,823,92 Repurchase Agreements 23,477 26,957 22,910 22,619 4,4 More Short-Term Borrowings 8,409 8,384 18,786 28,054 22,21 Subordinated Notes Payable 52,887 <td< td=""><td>Savings Accounts</td><td></td><td>530,782</td><td></td><td>547,634</td><td>571,003</td><td></td><td>590,245</td><td>617,310</td></td<> | Savings Accounts | | 530,782 | | 547,634 | 571,003 | | 590,245 | 617,310 | | | | |
| Repurchase Agreements 23,477 26,957 22,910 22,619 4,42 Other Short-Term Borrowings 8,409 8,384 18,786 28,054 22,210 Subordinated Notes Payable 52,887 | Certificates of Deposit | | | | | | | | 90,621 | | | | |
| Repurchase Agreements 23,477 26,957 22,910 22,619 4,42 Other Short-Term Borrowings 8,409 8,384 18,786 28,054 22,210 Subordinated Notes Payable 52,887 | Total Deposits | | | | | | | | 3,823,920 | | | | |
| Dher Short-Term Borrowings 8,409 8,384 18,786 28,054 22,23 Subordinated Notes Payable 52,887 53,987,72 53,989,72 87,71 3,970,032 3,989,72 87,71 397,64 54,52 52,814 440,625 44,80,71 44,32,22 <td>Ranurahasa Agraamanta</td> <td></td> <td></td> <td></td> <td></td> <td>22.010</td> <td></td> <td></td> <td>4,429</td> | Ranurahasa Agraamanta | | | | | 22.010 | | | 4,429 | | | | |
| subordinated Notes Payable 52,887 | | | | | | 1. · · | | | | | | | |
| Other Long-Term Borrowings 265 315 364 414 44 Other Liabilities 65,181 66,080 75,585 77,192 85,88 Coll Liabilities 3,805,020 3,886,445 3,710,977 3,970,022 3,989,71 Femporary Equity 6,588 7,407 7,604 8,752 8,752 Statkeebulk 169 170 170 170 171 Stateade Earnings 435,364 426,275 418,030 408,771 3,970,63 Kexamulated Other Comprehensive Loss, Net of Tax (22,080) (22,146) (34,676) (33,372) (32,072) Total Liabilities, Temporary Equity and Shareowners' Equity 448,314 440,625 419,706 412,422 403,24 Total Liabilities, Temporary Equity and Shareowners' Equity 425,9922 4,304,477 4,138,287 4,402,621 4,401,75 Total Randing Assets \$ 3,957,452 \$ 3,957,452 3,984,026 4,042,621 4,045,72 3,927,925 3,927,422 3,927,272 3,927,230 2,302,53 3,927 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | | | | | | | | | | | |
| Other Liabilities 65,181 66,080 75,585 77,192 85,83 Total Liabilities 3,805,020 3,856,445 3,710,977 3,970,032 3,989,71 Gran Liabilities 3,805,020 3,856,445 3,710,977 3,970,032 3,989,71 SHAREOWNERS' EQUITY 6,588 7,407 7,604 8,752 8,73 SHAREOWNERS' EQUITY 169 170 170 170 171 Common Stock 169 170 170 170 173 Vacumulated Other Comprehensive Loss, Net of Tax (22,080) (22,146) (34,676) (33,372) (32,07) Total Liabilities, Temporary Equity and Shareowners' Equity 448,314 440,625 419,706 412,422 403,24 Total Liabilities, Temporary Equity and Shareowners' Equity \$ 2,392,523 \$ 3,957,452 \$ 3,804,026 \$ 4,042,61 \$ 4,042,67 \$ 4,042,621 \$ 4,042,67 \$ 4,042,621 \$ 4,042,67 \$ 4,042,621 \$ 4,042,67 \$ 4,042,621 \$ 2,302,66 \$ 4,042,621 \$ 2,302,66 \$ 4,042,621 \$ 2,302,66 \$ 4,042,621 \$ 2,302,66 \$ 4,042,621 \$ 2,302,66 \$ 4,042,621 \$ 2,302,66 \$ 4,042,62 | | | | | | | | | 463 | | | | |
| Total Liabilities 3,805,020 3,856,445 3,710,977 3,970,032 3,989,71 Temporary Equity 6,588 7,407 7,604 8,752 8,752 SHAREOWNERS' EQUITY 0 170 170 170 170 Common Stock 169 170 170 170 170 170 Additional Paid-In Capital 34,861 36,326 36,182 36,853 372,51 Accumulated Other Comprehensive Loss, Net of Tax (22,080) (22,146) (34,676) (33,372) (32,07) Total Liabilities, Temporary Equity 448,814 440,625 419,706 412,422 403,24 Total Liabilities, Temporary Equity and Shareowners' Equity 4259,922 \$4,304,477 \$4,138,287 \$4,391,206 \$4,401,76 ThER BALANCE SHEET DATA Taming Assets \$3,957,452 \$3,804,026 \$4,042,621 \$4,045,61 \$4,045,621 \$4,045,621 \$4,045,621 \$4,045,621 \$4,045,621 \$4,045,621 \$4,045,621 \$4,045,621 \$4,045,621 \$4,045,621 \$4,045,621 \$4,045,621 | | | | | | | | | 85.878 | | | | |
| Imporary Equity 6,588 7,407 7,604 8,752 8,752 SHAREOWNERS' EQUITY common Stock 169 170 170 170 17 Additional Paid-In Capital 34,861 36,326 36,182 36,853 37,55 Keinined Earnings 435,564 426,275 418,030 408,771 397,66 Vecumulated Other Comprehensive Loss, Net of Tax (22,080) (22,146) (34,676) (33,372) (32,07) Total Liabilities, Temporary Equity and Shareowners' Equity 4428,314 440,625 419,706 412,422 403,24 Total Liabilities, Temporary Equity and Shareowners' Equity \$ 2,399,922 \$ 3,957,452 \$ 3,804,026 \$ 4,042,621 \$ 4,042,61 Threes Hearing Liabilities \$ 2,372,700 2,2,302,700 2,2,302,700 2,2,302,700 2,302,500 2,412,431 2,163,227 2,372,706 2,302,50 5,242,15 2,304 5,242,15 2,304 1,2,163,227 2,372,706 2,302,50 5,25,92 5,242,69 2,242,15 2,304,55 2,302,706 2,302,50 2 | | | | | 1.1/1.1.1 | | | | | | | | |
| SHAREOWNERS' EQUITY 169 170 172 170 | | | | | | | | | | | | | |
| Common Stock 169 170 170 170 170 170 Additional Paid-In Capital 34,861 36,326 36,182 36,853 37,51 Additional Paid-In Capital 34,861 36,326 36,182 36,883 37,51 Actimate Earnings 435,564 426,275 418,030 408,71 397,65 Accumulated Other Comprehensive Loss, Net of Tax (22,080) (22,146) (33,372) (32,0) foal Liabilities, Temporary Equity and Shareowners' Equity \$ 4,259,922 \$ 4,044,675 413,8287 \$ 4,391,206 \$ 4,401,75 OTHER BALANCE SHEET DATA \$ 3,927,093 3,957,452 \$ 3,804,026 \$ 4,042,621 \$ 4,045,05 Ganda Assets \$ 3,921,093 \$ 3,957,452 \$ 3,804,026 \$ 4,042,621 \$ 4,045,05 Ganda Masets \$ 3,291,093 \$ 3,957,452 \$ 3,804,026 \$ 4,042,621 \$ 4,045,05 \$ | | | 6,588 | | 7,407 | 7,604 | | 8,752 | 8,722 | | | | |
| Additional Paid-In Capital 34,861 36,326 36,182 36,833 37,57 Retained Earnings 435,364 426,275 418,030 408,771 397,67 Recumulated Other Comprehensive Loss, Net of Tax (22,080) (22,146) (34,676) (33,372) (32,07 fold Shareowners' Equity 448,314 440,625 419,706 412,422 403,24 Total Liabilities, Temporary Equity and Shareowners' Equity 4,259,922 \$ 4,304,477 \$ 4,38,287 \$ 4,401,206 \$ 4,401,70 THER BALLANCE SHEET DATA T T T \$ 4,297,206 2,302,993 \$ 3,957,452 \$ 3,804,026 \$ 4,042,621 \$ 4,042,77 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 \$ 4,042,621 | | | | | | | | | | | | | |
| Retained Earnings 435,364 426,275 418,030 408,771 397,65 Accumulated Other Comprehensive Loss, Net of Tax (22,080) (22,146) (34,676) (33,372) (32,072) Total Shareowners' Equity 448,314 440,625 419,706 412,422 403,22 Total Liabilities, Temporary Equity and Shareowners' Equity \$ 4,259,922 \$ 4,304,477 \$ 4,38,287 \$ 4,391,206 \$ 4,401,77 DTHER BALANCE SHEET DATA T Tarming Kasets \$ 3,927,400 \$ 4,042,621 \$ 4,042,621 \$ 4,045,64 Therest Bearing Liabilities 2,377,900 2,212,431 2,163,227 2,372,706 2,302,51 30ok Value Per Diluted Share ⁽¹⁾ 20,97 20,45 25,92 3,469 \$ 24,21 \$ 23,302,51 Auguste Per Diluted Share ⁽¹⁾ 20,97 20,45 19,22 18,76 18,81 Vatual Basic Shares Outstanding 16,929 16,959 16,958 16,992 17,00 | | | | | | | | | 170 | | | | |
| Accumulated Other Comprehensive Loss, Net of Tax (22,080) (22,146) (34,676) (33,372) (32,072) Goal Shareowner's Equity 448,314 440,625 419,706 412,422 403,21 Goal Shareowner's Equity 448,314 440,625 419,706 412,422 403,21 Oral Liabilities, Temporary Equity and Shareowners' Equity 4,259,922 \$ 4,304,477 \$ 4,391,206 \$ 4,401,76 THER BALANCE SHEET DATA 3,921,093 \$ 3,957,452 \$ 3,804,026 \$ 4,042,621 \$ | | | | | | | | | | | | | |
| Star Star <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<> | | | | | | | | | | | | | |
| Status \$ 4,259,922 \$ 4,304,477 \$ 4,138,287 \$ 4,391,206 \$ 4,401,77 CHLER BALANCE SHEET DATA 5 3,921,093 \$ 3,957,452 \$ 3,804,026 \$ 4,042,621 \$ 4,045,661 Contract Strenge Liabilities \$ 3,957,452 \$ 3,804,026 \$ 4,042,621 \$ 4,045,661 Jook Value Per Diluted Share \$ 2,377,900 2,412,431 2,163,227 2,372,706 2,302,51 Jangible Book Value Per Diluted Share ⁽¹⁾ 20,97 20,45 19,22 18,76 18,11 Vatual Basic Shares Outstanding 16,929 16,050 16,958 16,992 17,00 | | | | - | | | | | | | | | |
| Starting \$ 3,921,093 \$ 3,957,452 \$ 3,804,026 \$ 4,042,621 \$ 4,045,6 Interest Bearing Liabilities 2,377,000 2,412,431 2,163,227 2,372,706 2,302,51 Sook Value Per Diluted Share ⁽¹⁾ \$ 26,45 \$ 25,92 \$ 24,69 \$ 2,42,18 2,332,51 Iangible Book Value Per Diluted Share ⁽¹⁾ 20,97 20,45 19,22 18,76 18,16 Vatual Basic Shares Outstanding 16,929 16,956 16,958 16,992 17,00 | | | | - | | | | | | | | | |
| Saming Assets \$ 3,921,093 \$ 3,957,452 \$ 3,804,026 \$ 4,042,621 \$ 4,045,61 Interest Bearing Liabilities 2,377,900 2,412,431 2,163,227 2,372,706 2,302,50 Sok Value Per Diluted Share \$ 2,645 \$ 2,592 \$ 2,469 \$ 2,421 \$ 2,302 Sok Value Per Diluted Share ⁽¹⁾ 20,97 2,045 19,22 18,76 18, Vanal Basic Shares Outstanding 16,929 16,950 16,958 16,92 17,00 | Total Liabilities, Temporary Equity and Shareowners' Equity | \$ | 4,259,922 | \$ | 4,304,477 \$ | 4,138,287 | \$ | 4,391,206 \$ | 4,401,762 | | | | |
| Interest Bearing Liabilities 2.377,900 2.412,431 2.163,227 2.372,706 2.302,57 30ok Value Per Diluted Share ⁽¹⁾ \$ 26.45 \$ 25.92 \$ 24.12 \$ 23.37 Angible Book Value Per Diluted Share ⁽¹⁾ 20.97 20.45 19.22 18.76 18.3 Actual Basic Shares Outstanding 16,959 16,950 16,958 16,992 17,00 | OTHER BALANCE SHEET DATA | | | | | | | | | | | | |
| Sook Value Per Diluted Share \$ 26.45 \$ 25.92 \$ 24.69 \$ 24.21 \$ 23.33 Tangible Book Value Per Diluted Share ⁽¹⁾ 20.97 20.45 19.22 18.76 18.1 Vatual Basic Shares Outstanding 16,929 16,050 16,958 16,992 17,02 | Earning Assets | \$ | 3,921,093 | \$ | 3,957,452 \$ | 3,804,026 | \$ | 4,042,621 \$ | 4,045,607 | | | | |
| Image like Book Value Per Diluted Share ⁽¹⁾ 20.97 20.45 19.22 18.76 18. Actual Basic Shares Outstanding 16,929 16,950 16,958 16,992 17,02 | Interest Bearing Liabilities | | | _ | | | | | 2,302,514 | | | | |
| Actual Basic Shares Outstanding 16,929 16,950 16,958 16,992 17,02 | Book Value Per Diluted Share | \$ | | \$ | 25.92 \$ | | \$ | 24.21 \$ | 23.65 | | | | |
| | Tangible Book Value Per Diluted Share ⁽¹⁾ | | | _ | | | | | 18.19 | | | | |
| Actual Diluted Shares Outstanding 16,947 17,001 16,998 17,025 17,02 | Actual Basic Shares Outstanding | | | | | | | | 17,022 | | | | |
| | Actual Diluted Shares Outstanding | | 16,947 | | 17,001 | 16,998 | | 17,025 | 17,050 | | | | |

(1) Tangible book value per diluted share is a non-GAAP financial measure. For additional information, including a reconciliation to GAAP, refer to Page 6.

CAPITAL CITY BANK GROUP, INC. CONSOLIDATED STATEMENT OF OPERATIONS

| | _ | 2024 | 2023 | | | | | | |
|---|----|------------------|-------------------|------------------|-------------------|------------------|--|--|--|
| (Dollars in thousands, except per share data) | | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | | | |
| INTEREST INCOME | | | | | | | | | |
| Loans, including Fees | \$ | 40,683 \$ | 40,407 \$ | 39,344 \$ | 37,608 \$ | 34,891 | | | |
| Investment Securities | | 4,244 | 4,392 | 4,561 | 4,815 | 4,924 | | | |
| Federal Funds Sold and Interest Bearing Deposits | | 1,893 | 1,385 | 1,848 | 2,782 | 4,111 | | | |
| Total Interest Income | | 46,820 | 46,184 | 45,753 | 45,205 | 43,926 | | | |
| INTEREST EXPENSE | | | | | | | | | |
| Deposits | | 7,594 | 5,872 | 5,214 | 4,008 | 2,488 | | | |
| Repurchase Agreements | | 201 | 199 | 190 | 115 | 9 | | | |
| Other Short-Term Borrowings | | 39 | 310 | 440 | 336 | 452 | | | |
| Subordinated Notes Payable | | 628 | 627 | 625 | 604 | 571 | | | |
| Other Long-Term Borrowings | | 3 | 5 | 4 | 5 | 6 | | | |
| Total Interest Expense | | 8,465 | 7,013 | 6,473 | 5,068 | 3,526 | | | |
| Net Interest Income | | 38,355 | 39,171 | 39,280 | 40,137 | 40,400 | | | |
| Provision for Credit Losses | | 920 | 2,025 | 2,393 | 2,197 | 3,099 | | | |
| Net Interest Income after Provision for Credit Losses | | 37,435 | 37,146 | 36,887 | 37,940 | 37,301 | | | |
| NONINTEREST INCOME | | | | | | | | | |
| Deposit Fees | | 5,250 | 5,304 | 5,456 | 5,326 | 5,239 | | | |
| Bank Card Fees | | 3,620 | 3,713 | 3,684 | 3,795 | 3,726 | | | |
| Wealth Management Fees | | 4,682 | 4,276 | 3,984 | 4,149 | 3,928 | | | |
| Mortgage Banking Revenues | | 2,878 | 2,327 | 1,839 | 3,363 | 2,871 | | | |
| Other | | 1,667 | 1,537 | 1,765 | 3,334 | 1,994 | | | |
| Total Noninterest Income | | 18,097 | 17,157 | 16,728 | 19,967 | 17,758 | | | |
| NONINTEREST EXPENSE | | | | | | | | | |
| Compensation | | 24,407 | 23,822 | 23,003 | 23,438 | 23,524 | | | |
| Occupancy, Net | | 6,994 | 7,098 | 6,980 | 6,820 | 6,762 | | | |
| Other | | 8,770 | 9,038 | 9,122 | 10,027 | 7,389 | | | |
| Total Noninterest Expense | | 40,171 | 39,958 | 39,105 | 40,285 | 37,675 | | | |
| OPERATING PROFIT | | 15,361 | 14,345 | 14,510 | 17,622 | 17,384 | | | |
| Income Tax Expense | | 3,536 | 2,909 | 3,004 | 3,417 | 3,710 | | | |
| Net Income | | 11,825 | 11,436 | 11,506 | 14,205 | 13,674 | | | |
| Pre-Tax Loss (Income) Attributable to Noncontrolling Interest | | 732 | 284 | 1,149 | (31) | 35 | | | |
| NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS | s | 12,557 \$ | 11.720 \$ | 12.655 \$ | 14.174 \$ | 13,709 | | | |
| PER COMMON SHARE | | , | ,, | , | , | •,, •, | | | |
| Basic Net Income | s | 0.74 \$ | 0.69 \$ | 0.75 \$ | 0.83 \$ | 0.81 | | | |
| Diluted Net Income | 3 | 0.74 \$ | 0.70 | 0.74 | 0.83 | 0.80 | | | |
| Cash Dividend | s | 0.21 \$ | 0.20 \$ | 0.20 \$ | 0.18 \$ | 0.18 | | | |
| AVERAGE SHARES | | 0.21 0 | 0.20 0 | 0.20 0 | 0.10 \$ | 0.10 | | | |
| Basic | | 16,951 | 16,947 | 16,985 | 17,002 | 17,016 | | | |
| Diluted | | 16,969 | 16,997 | 17.025 | 17,035 | 17,045 | | | |

CAPITAL CITY BANK GROUP, INC. ALLOWANCE FOR CREDIT LOSSES ("ACL") AND CREDIT QUALITY Unaudited

| | | 2024 | | 2023 | | | | | |
|---|----|------------------|---|------------------|-------------------|------------------|--|--|--|
| (Dollars in thousands, except per share data) | - | First Ouarter | Fourth Ouarter | Third Ouarter | Second Ouarter | First Ouarter | | | |
| ACL - HELD FOR INVESTMENT LOANS | | | Q 0000 000 | Q | Q | 2 | | | |
| Balance at Beginning of Period | S | 29.941 \$ | 29.083 \$ | 28.243 \$ | 26.808 \$ | 25.068 | | | |
| Transfer from Other (Assets) Liabilities | Ψ | (50) | 66 | 20,215 0 | 20,000 \$ | 20,000 | | | |
| Provision for Credit Losses | | 932 | 2.354 | 1.993 | 1.922 | 3.260 | | | |
| Net Charge-Offs (Recoveries) | | 1 494 | 1.562 | 1 153 | 487 | 1.520 | | | |
| Balance at End of Period | \$ | 29,329 \$ | 29,941 \$ | 29,083 \$ | 28,243 \$ | 26,808 | | | |
| As a % of Loans HFI | | 1.07% | 1.10% | 1.08% | 1.05% | 1.01% | | | |
| As a % of Nonperforming Loans | | 431.46% | 479.70% | 619.58% | 426.44% | 584.18% | | | |
| ACL - UNFUNDED COMMITMENTS | | | | | | | | | |
| Balance at Beginning of Period | | 3.191 \$ | 3.502 \$ | 3.120 \$ | 2.833 \$ | 2,989 | | | |
| Provision for Credit Losses | | (70) | (311) | 382 | 287 | (156) | | | |
| Balance at End of Period ⁽¹⁾ | - | 3,121 | 3,191 | 3,502 | 3,120 | 2,833 | | | |
| ACL - DEBT SECURITIES | | | | | | 1 | | | |
| Provision for Credit Losses | \$ | 58 \$ | (18)\$ | 18 \$ | (12)\$ | (5) | | | |
| CHARGE-OFFS | | | ()+ | | ()* | (*) | | | |
| Commercial, Financial and Agricultural | s | 282 \$ | 217 \$ | 76 \$ | 54 \$ | 164 | | | |
| Real Estate - Commercial | Ψ | 202 0 | - | - | - | 120 | | | |
| Real Estate - Residential | | 17 | 79 | | | | | | |
| Real Estate - Home Equity | | 76 | - | | 39 | | | | |
| Consumer | | 1.550 | 1.689 | 1,340 | 993 | 1,732 | | | |
| Overdrafts | | 638 | 602 | 659 | 894 | 634 | | | |
| Total Charge-Offs | \$ | 2,563 \$ | 2,587 \$ | 2.075 \$ | 1,980 \$ | 2,650 | | | |
| RECOVERIES | | | , i i i i i i i i i i i i i i i i i i i | ĺ. | | , | | | |
| Commercial, Financial and Agricultural | s | 41 \$ | 83.\$ | 28.\$ | 71 \$ | 95 | | | |
| Real Estate - Construction | | - | - | | 1 | 1 | | | |
| Real Estate - Commercial | | 204 | 16 | 17 | 11 | 8 | | | |
| Real Estate - Residential | | 37 | 34 | 30 | 132 | 57 | | | |
| Real Estate - Home Equity | | 24 | 17 | 53 | 131 | 25 | | | |
| Consumer | | 410 | 433 | 418 | 514 | 571 | | | |
| Overdrafts | | 353 | 442 | 376 | 633 | 373 | | | |
| Total Recoveries | \$ | 1,069 \$ | 1,025 \$ | 922 \$ | 1,493 \$ | 1,130 | | | |
| NET CHARGE-OFFS (RECOVERIES) | \$ | 1,494 \$ | 1.562 \$ | 1,153 \$ | 487 \$ | 1,520 | | | |
| Net Charge-Offs as a % of Average Loans HFI ⁽²⁾ | | 0.22% | 0.23% | 0.17% | 0.07% | 0.24% | | | |
| CREDIT OUALITY | | | | | | | | | |
| Nonaccruing Loans | \$ | 6,798 \$ | 6,242 \$ | 4.694 \$ | 6.623 \$ | 4,589 | | | |
| Other Real Estate Owned | | 1 | -, | 1 | 1 | 13 | | | |
| Total Nonperforming Assets ("NPAs") | \$ | 6,799 \$ | 6,243 \$ | 4,695 \$ | 6,624 \$ | 4,602 | | | |
| Past Due Loans 30-89 Days | \$ | 5.392 \$ | 6.854 \$ | 5.577 \$ | 4.207 \$ | 5.061 | | | |
| Classified Loans | ¢ | 22,305 | 22,203 | 21,812 | 4,207 3 | 12,179 | | | |
| Nonnorforming Loops of a 9/ of Loops HEL | | 0.25% | 0.23% | 0.17% | 0.25% | 0.17% | | | |
| Nonperforming Loans as a % of Loans HFI NPAs as a % of Loans HFI and Other Real Estate | | 0.25% | 0.23% | 0.17% | 0.25% | 0.17% | | | |
| | | 0.20.70 | | | 0.2070 | | | | |
| NPAs as a % of Total Assets | | 0.16% | 0.15% | 0.11% | 0.15% | 0.10% | | | |

⁽¹⁾ Recorded in other liabilities
⁽²⁾ Annualized

CAPITAL CITY BANK GROUP, INC. AVERAGE BALANCE AND INTEREST RATES Unaudited

| | | First | Quarter 202 | 4 | Fourth Quarter 2023 | | 23 | Third Quarter 2023 | | | Second Quarter 2023 | | | First Quarter 2023 | | |
|---|----|--------------|-------------|----------|---------------------|----------|-----------|--------------------|----------|----------|---------------------|----------|----------|--------------------|----------|---------|
| | _ | Average | | Average | Average | | Average | Average | | Average | Average | | Average | Average | | Average |
| (Dollars in thousands) | | Balance | Interest | Rate | Balance | Interest | Rate | Balance | Interest | Rate | Balance | Interest | Rate | Balance | Interest | Rate |
| ASSETS: Loans Held for Sale | s | 27.314 \$ | 563 | 5.99% \$ | 49.790 S | 817 | 6.50% \$ | 62.768 \$ | 971 | 6.14% S | 54.350 | 800 | 5.90% S | 55.110 S | 644 | 4.74 |
| | \$ | | | | | | | | | | | | | | | |
| Loans Held for Investment ⁽¹⁾ | | 2,728,629 | 40,196 | 5.95 | 2,711,243 | 39,679 | 5.81 | 2,672,653 | 38,455 | 5.71 | 2,657,693 | 36,890 | 5.55 | 2,582,395 | 34,342 | 5.39 |
| Investment Securities | | | | | | | | | | | | | | | | |
| Taxable Investment Securities | | 952,328 | 4,239 | 1.78 | 962,322 | 4,389 | 1.81 | 1,002,547 | 4,549 | 1.80 | 1,041,202 | 4,803 | 1.84 | 1,061,372 | 4,911 | 1.86 |
| Tax-Exempt Investment Securities (1) | | 856 | 9 | 4.34 | 862 | 7 | 4.32 | 2,456 | 17 | 2.66 | 2,656 | 17 | 2.47 | 2,840 | 18 | 2.36 |
| Total Investment Securities | | 953,184 | 4,248 | 1.78 | 963,184 | 4,396 | 1.82 | 1,005,003 | 4,566 | 1.81 | 1,043,858 | 4,820 | 1.84 | 1,064,212 | 4,929 | 1.86 |
| Federal Funds Sold and Interest Bearing Deposits | | 140,488 | 1,893 | 5.42 | 99,763 | 1,385 | 5.51 | 136,556 | 1,848 | 5.37 | 218,902 | 2,782 | 5.10 | 360,971 | 4,111 | 4.62 |
| Total Earning Assets | | 3,849,615 \$ | 46,900 | 4.90% | 3,823,980 \$ | 46,277 | 4.80% | 3,876,980 \$ | 45,840 | 4.69% | 3,974,803 \$ | 45,292 | 4.57% | 4,062,688 \$ | 44,026 | 4.39 |
| Cash and Due From Banks | | 75,763 | | | 76.681 | | | 75,941 | | | 75.854 | | | 74.639 | | |
| Allowance for Credit Losses | | (30,030) | | | (29,998) | | | (29,172) | | | (27,893) | | | (25,637) | | |
| Other Assets | | 295.275 | | | 296,114 | | | 295,106 | | | 297.837 | | | 300,175 | | |
| Total Assets | s | 4,190,623 | | Ś | 4,166,777 | | s | 4.218.855 | | s | 4.320.601 | | S | 4.411.865 | | |
| LIABILITIES: | | | | <u> </u> | | | <u> </u> | | | - | | | | - <u> </u> | | |
| Noninterest Bearing Deposits | s | 1.344.188 | | s | 1.416.825 | | s | 1.474.574 | | s | 1.539.877 | | s | 1.601.750 | | |
| NOW Accounts | , | 1,201,032 \$ | 4,497 | 1.51% | 1,138,461 \$ | 3.696 | 1.29% | 1,125,171 \$ | 3,489 | 1.23% | 1,200,400 \$ | 3.038 | 1.01% | 1.228.928 \$ | 2.152 | 0.71 |
| Money Market Accounts | | 353,591 | 1,985 | 2.26 | 318,844 | 1,421 | 1.77 | 322,623 | 1,294 | 1.59 | 288,466 | 747 | 1.04 | 267,573 | 208 | 0.31 |
| Savings Accounts | | 539,374 | 188 | 0.14 | 557,579 | 202 | 0.14 | 579,245 | 200 | 0.14 | 602,848 | 120 | 0.08 | 629,388 | 76 | 0.05 |
| Time Deposits | | 138,328 | 924 | 2.69 | 116,797 | 553 | 1.88 | 95,203 | 231 | 0.96 | 87,973 | 103 | 0.47 | 89,675 | 52 | 0.24 |
| Total Interest Bearing Deposits | | 2,232,325 | 7,594 | 1.37 | 2,131,681 | 5,872 | 1.09 | 2,122,242 | 5,214 | 0.97 | 2,179,687 | 4,008 | 0.74 | 2,215,564 | 2,488 | 0.46 |
| Total Deposits | | 3,576,513 | 7,594 | 0.85 | 3,548,506 | 5,872 | 0.66 | 3,596,816 | 5,214 | 0.58 | 3,719,564 | 4,008 | 0.43 | 3,817,314 | 2,488 | 0.26 |
| Repurchase Agreements | | 25,725 | 201 | 3.14 | 26,831 | 199 | 2.94 | 25,356 | 190 | 2.98 | 17,888 | 115 | 2.58 | 9,343 | 9 | 0.37 |
| Other Short-Term Borrowings | | 3,758 | 39 | 4.16 | 16,906 | 310 | 7.29 | 24,306 | 440 | 7.17 | 17,834 | 336 | 7.54 | 37,766 | 452 | 4.86 |
| Subordinated Notes Payable | | 52,887 | 628 | 4.70 | 52,887 | 627 | 4.64 | 52,887 | 625 | 4.62 | 52,887 | 604 | 4.52 | 52,887 | 571 | 4.32 |
| Other Long-Term Borrowings | | 281 | 3 | 4.80 | 336 | 5 | 4.72 | 387 | 4 | 4.73 | 431 | 5 | 4.80 | 480 | 6 | 4.80 |
| Total Interest Bearing Liabilities | | 2,314,976 \$ | 8,465 | 1.47% | 2,228,641 \$ | 7,013 | 1.25% | 2,225,178 \$ | 6,473 | 1.15% | 2,268,727 \$ | 5,068 | 0.90% | 2,316,040 \$ | 3,526 | 0.62 |
| Other Liabilities | | 68,295 | | | 78,772 | | | 83,099 | | | 84,305 | | | 81,206 | | |
| Total Liabilities | | 3,727,459 | | | 3,724,238 | | | 3,782,851 | | | 3,892,909 | | | 3,998,996 | | |
| Temporary Equity | | 7,150 | | | 7,423 | | | 8,424 | | | 8,935 | | | 8,802 | | |
| SHAREOWNERS' EQUITY: | | 456,014 | | | 435,116 | | | 427,580 | | | 418,757 | | | 404,067 | | |
| Total Liabilities, Temporary Equity and Shareowners' Equity | \$ | 4,190,623 | | \$ | 4,166,777 | | <u>\$</u> | 4,218,855 | | <u>s</u> | 4,320,601 | | <u>s</u> | 4,411,865 | | |
| Interest Rate Spread | | \$ | 38,435 | 3.43% | s | 39,264 | 3.55% | s | 39,367 | 3.54% | s | 40,224 | 3.67% | s | 40,500 | 3.77 |
| Interest Income and Rate Earned ⁽¹⁾ | | | 46,900 | 4.90 | | 46,277 | 4.80 | | 45,840 | 4.69 | | 45,292 | 4.57 | | 44,026 | 4.39 |
| Interest Expense and Rate Paid ⁽²⁾ | | | 8,465 | 0.88 | | 7,013 | 0.73 | | 6,473 | 0.66 | | 5,068 | 0.51 | | 3,526 | 0.35 |
| Net Interest Margin | | s | 38.435 | 4.01% | s | 39,264 | 4.07% | \$ | 39.367 | 4.03% | s | 40.224 | 4.06% | s | 40,500 | 4.04 |

⁽¹⁾ Interest and average rates are calculated on a tax-equivalent basis using a 21% Federal tax rate.
 ⁽²⁾ Rate calculated based on average earning assets.