

# INVESTOR PRESENTATION

THIRD QUARTER 2023

NASDAQ: CCBG

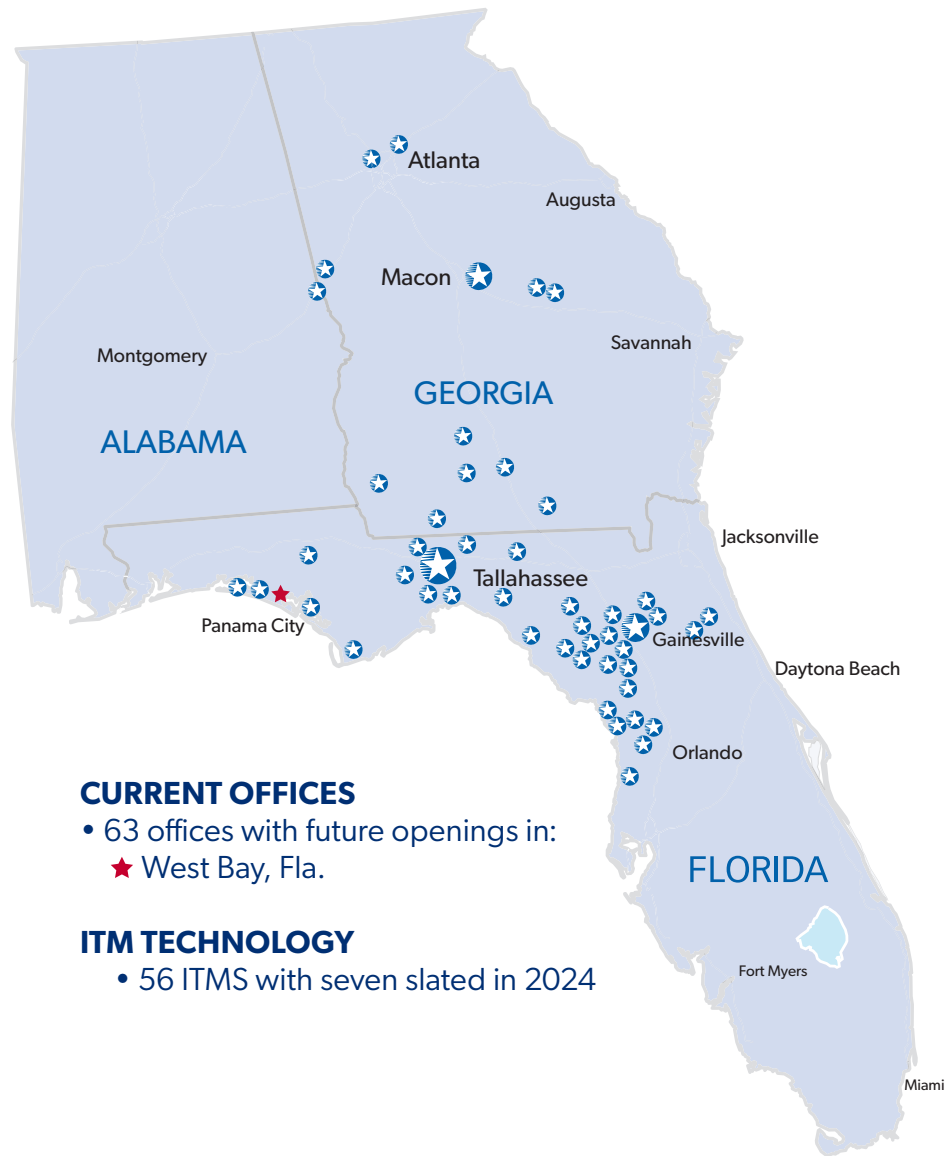


# FORWARD-LOOKING STATEMENTS

**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; adverse developments in the financial services industry generally, such as the recent 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; the effects of actions taken by governmental agencies to stabilize the financial system and the effectiveness of such actions; 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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and our other filings with the SEC, which are available at the SEC's internet site (<http://www.sec.gov>).

# CORPORATE PROFILE

- Oldest Florida-based Publicly Traded Bank
- \$4.1B in Total Assets
- Loans HFI: \$2.7B/Deposits: \$3.5B
- 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)
- \$2.4B Assets Under Management



# CORPORATE PROFILE

**28 Years**

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

## **Ownership**

~54% Retail/46% Institutional  
~23% Insider

**54/46**

**\$506M**

**Market Cap<sup>(1)</sup>**  
\$506 Million

(1) As of 09/30/23

# WHY CCBG?

- Florida and Georgia Growth and Demographics
  - Combination of Stable Legacy Markets and High Growth New Markets
- Strong Deposit Franchise
  - Provides Low-Cost Funding
  - Granular and Diversified
- Low Execution Risk
  - Strong Credit Quality
  - Diversified Revenues (Wealth, Mortgage)
- Strong Capital – Ability to Deploy
  - TBV/Share - Growth of 12% Annualized Over Last 5 years
- Seasoned and Experienced Bankers
  - Strong Insider Ownership
  - Multiple Business Cycles



# ACCOLADES

The Forbes logo is displayed in a large, black, serif font.

Capital City Bank named one of  
**"America's Best-In-State Banks"**  
by *Forbes*  
**2023**

*Selection made from direct consumer  
feedback and online reviews*



**11 CONSECUTIVE YEARS**  
**"Best Banks to Work For"**  
by *American Bankers Association*

*Ranked #29 out of 90 banks nationwide*

The Florida Trend logo, with "Florida Trend" in a large, bold, red sans-serif font, and "FLORIDA'S BUSINESS AUTHORITY" in a smaller, black, sans-serif font below it.

**12 CONSECUTIVE YEARS**  
**"Best Companies to  
Work for in Florida"**  
by *Florida Trend*  
**2023**

*Ranked #24 in the  
"Large Companies" category*

# AT A GLANCE

## FLORIDA

- Highest Migration Rate in the U.S.<sup>(1)</sup>
- Population growth rate is two times national average
- Highest Net Income Migration\* in the Country 2020-2021<sup>(1)</sup>
  - \$39.2 Billion
  - \$4.48 Million in income gained per hour over the year
  - Florida gained income from all but 2 states
- State budget continues to grow: \$116.5B
- Business-friendly State with No Personal Income Tax

## GEORGIA

- 7th Highest Migration Rate in U.S.
- 8th Most Populous State
- Gwinnett and Cobb County Populations are 2nd and 3rd largest in Georgia, respectively<sup>(2)</sup>
- Georgia Boasts a Competitive Fiscal and Tax Structure<sup>(3)</sup>
- Cobb and Gwinnett Counties are Home to Major Businesses
  - Cobb County is headquarters to The Home Depot, Atlanta Braves, Lockheed Martin Aeronautics Company among others
  - Gwinnett County boasted 26 company relocations and expansions in 2022<sup>(4)</sup>

\*The amount of income that moved into the state minus the income that moved out, determined by IRS tax returns

(1) Source: Florida Chamber of Commerce

(2) S&P Global Market

(3) Georgia Chamber Foundation, Economic Dynamism Q2 Quarterly Economic Report 2023

(4) Partnership Gwinnett 2022 Annual Report

# FLORIDA LEGACY MARKETS

	TALLAHASSEE MSA	GAINESVILLE MSA
Total Deposits (in Thousands)	\$1,736,881	\$549,411
Market Share <sup>(1)</sup>	18.4%	8.6%
Market Share Rank <sup>(1)</sup>	#1	#5
Top 3 Industries	Government, Education, Professional	Education, Healthcare, Retail Distribution
Projected Population Growth <sup>(2)</sup>	2.8%	4.9%
Projected HH Income Growth <sup>(2)</sup>	9.9%	13.5%

RURAL COMBINED - 11 MARKETS <sup>(3)</sup>	
Total Deposits	\$1,275,956
Market Share <sup>(1)(3)</sup>	10.3%
Market Champions	Agriculture, Manufacturing, County Seat
Top 3 Market Share in 7 of 11 Markets	

MARKET DEMOGRAPHICS				
	POPULATION GROWTH RATE		HOUSEHOLD	
	2010-2023	2023-2028	Median Income 2023	Projected Growth 2023-2028
CCBG Florida Markets	17.55%	5.70%	\$55,467	12.37%
Florida	17.78%	5.00%	\$65,813	10.99%
United States	8.34%	2.14%	\$73,503	13.37%

(1) S&P Global Market

(2) Projected Change from 2023-2028 (Nielson)

(3) Excludes Markets with <2% Share



# GEORGIA LEGACY MARKET

## MACON MSA

Total Deposits (in Thousands) <sup>(1)</sup>	\$129,266
Market Share <sup>(1)</sup>	2.6%
Market Share Rank <sup>(1)</sup>	#11
Top 3 Industries	Education, Healthcare, Defense
Projected Population Growth <sup>(2)</sup>	0.8%
Projected HH Income Growth <sup>(2)</sup>	17.7%

## RURAL COMBINED - 3 MARKETS<sup>(3)</sup>

Total Deposits	\$248,597
Market Share <sup>(1)(3)</sup>	7.3%
Market Champions	Agriculture, Manufacturing, County Seat

## MARKET DEMOGRAPHICS<sup>(1)(4)</sup>

	POPULATION GROWTH RATE		HOUSEHOLD	
	2010-2023	2023-2028	Median Income 2023	Projected Growth 2023-2028
CCBG Georgia Markets	15.86%	3.96%	\$56,029	5.05%
Georgia	12.83%	3.73%	\$70,349	13.87%
United States	8.34%	2.14%	\$73,503	13.37%

(1) S&P Global Market

(2) Projected Change from 2023-2028 (Nielson)

(3) Excludes Markets with <2% Share

(4) U.S. Census Bureau

# NEW MARKET DEMOGRAPHICS

## EMERALD COAST

	BAY COUNTY MARKET	WALTON COUNTY MARKET
CCB Offices	Breakfast Point office opened Q2-20; Lynn Haven planned to open Q3-23; West Bay office planned to open Q1-24	Watersound office opened in Q1-23
Population Growth Rate 2010-2023 <sup>(1)</sup>	6.8%	49.8%
Projected Population Growth <sup>(2)</sup>	5.2%	12.2%
HH Median Income 2023 <sup>(2)</sup>	\$68,722	\$70,073
Projected HH Income Growth <sup>(2)</sup>	18.8%	11.1%

## ST JOE COMPANY – A Diversified Real Estate Operating Company (Commercial, Hospitality, & Residential)

### Significant Land Holdings for Development

- 169,000 acres owned in Walton, Gulf, Bay Counties
- Entitlements to develop over 170,000 residential units and over 20 million sq ft of non-residential use property

### Significant Migration from Other States

- Latitude Margaritaville Watersound (Residential – 3,500 homes for first phase) – Buyers from 50 states
- Watersound Origins (Residential – 1,100 homes) – Buyers from 32 states

### Recent Trends

- Moving to area to live full-time – away from large Metro markets
- Broad demographics
- Schools (Walton County ranked #3 in Florida)

## NORTHERN ARC

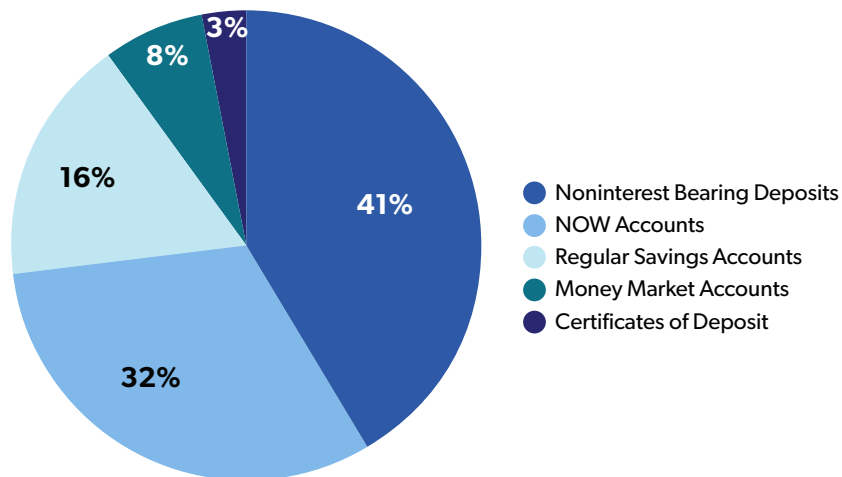
	COBB COUNTY MARKET	GWINNETT COUNTY MARKET
CCB Office Opened	Marietta office opened in Q4-22	Duluth office opened in Q2-23
Population Growth 2010-2023 <sup>(1)</sup>	12.8%	22.3%
Projected Population Growth <sup>(1)</sup> (2023-2028)	3.4%	5.3%
Median HH Income 2023 <sup>(1)</sup>	\$90,991	\$84,610
Projected HH Income Growth <sup>(1)</sup> (2023-2028)	13.8%	15.1%

(1) S&P Capital IQ

(2) S&P Global Market Intelligence ESRI; U.S. Census Bureau

# DEPOSIT FRANCHISE

## Average Deposit Portfolio Composition



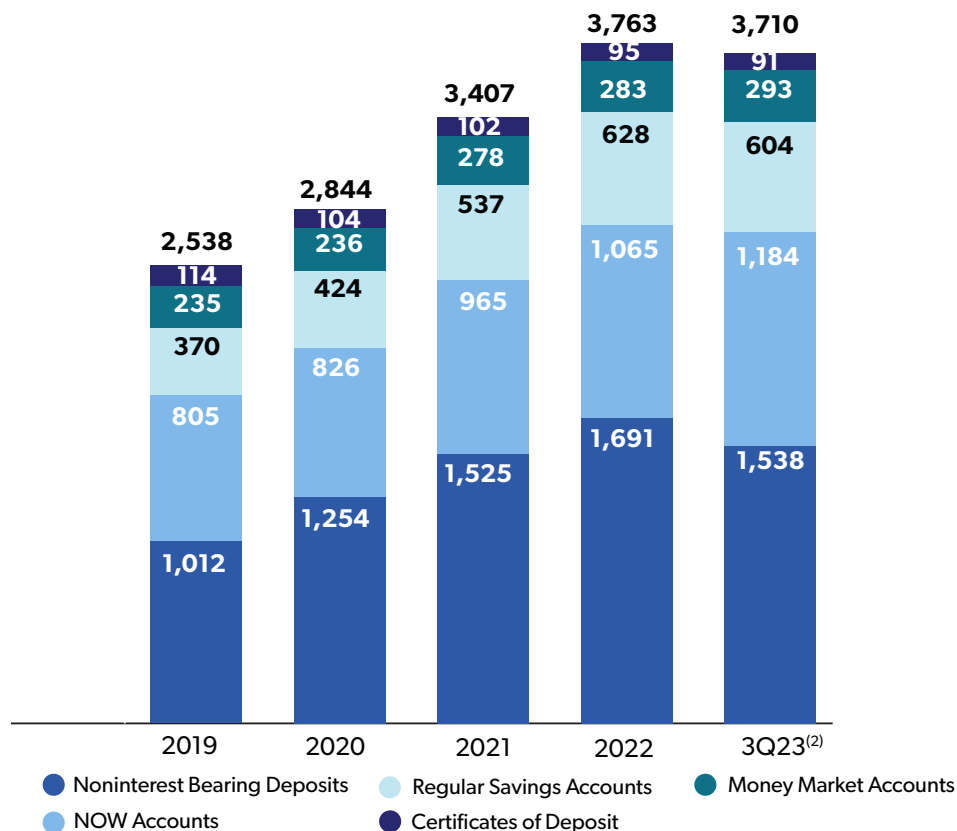
## Deposit Portfolio Highlights

- CAGR<sup>(4)</sup> of ~ 11.77% DDA, ~ 8.69% MMA/SAV/NOW
- 98% Core Deposit<sup>(1)</sup> to Total Deposit<sup>(2)</sup>
- 41% Noninterest Bearing Balance

## 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 3Q.2023	12%	7%

## Average Deposit Growth



Total Cost of Funds - CCBG	0.35%	0.16%	0.10%	0.17%	0.51%
Total Cost of Deposits	0.27%	0.05%	0.02%	0.09%	0.42%
Total Cost of Funds - Peer <sup>(3)</sup>	0.89%	0.69%	0.30%	0.46%	1.70%

(1) Total Deposits less CDs

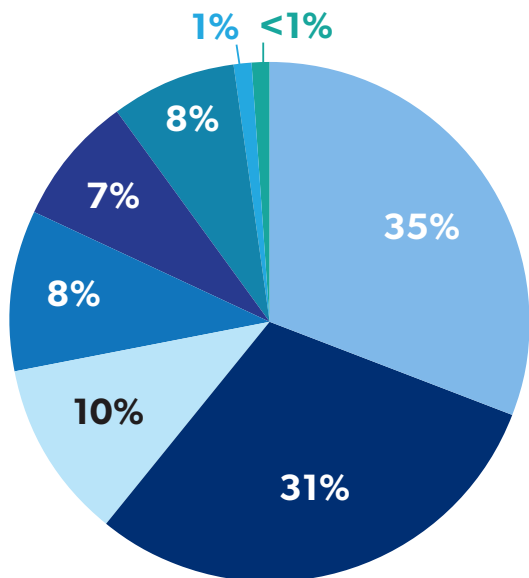
(2) YTD

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

(4) 2019 to 2023

# LOAN PORTFOLIO DIVERSIFICATION

**Loan Portfolio**  
\$2,693,412<sup>(1)</sup>

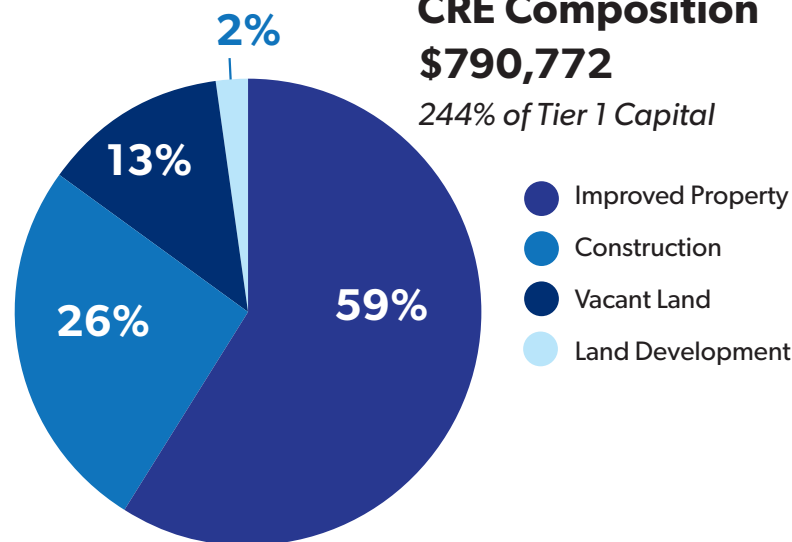


- Residential R/E
- Commercial R/E
- Indirect Auto
- Commercial Loans
- Construction R/E
- Home Equity R/E
- Direct Consumer
- Other Loans

Top 25 loan relationships 7% of total loans.  
Total loan portfolio average loan size \$97,000

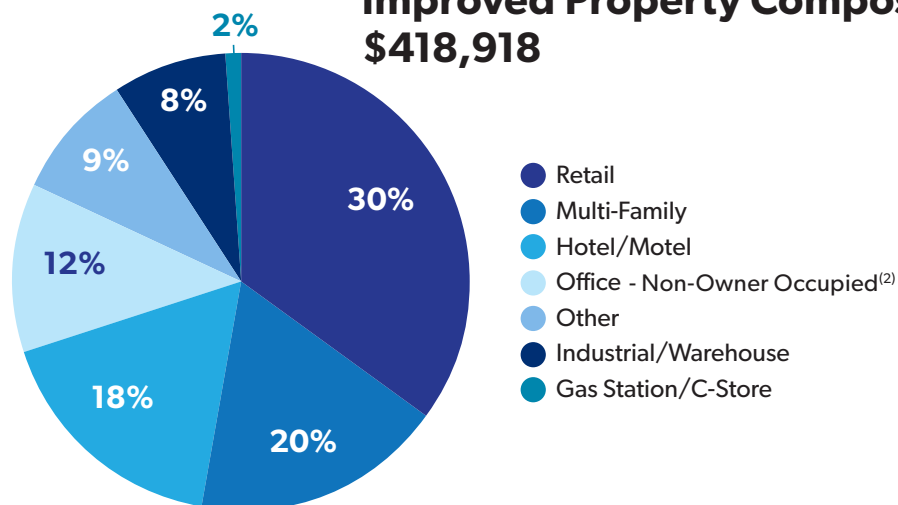
**CRE Composition**  
\$790,772

244% of Tier 1 Capital



- Improved Property
- Construction
- Vacant Land
- Land Development

**Improved Property Composition**  
\$418,918



- Retail
- Multi-Family
- Hotel/Motel
- Office - Non-Owner Occupied<sup>(2)</sup>
- Other
- Industrial/Warehouse
- Gas Station/C-Store

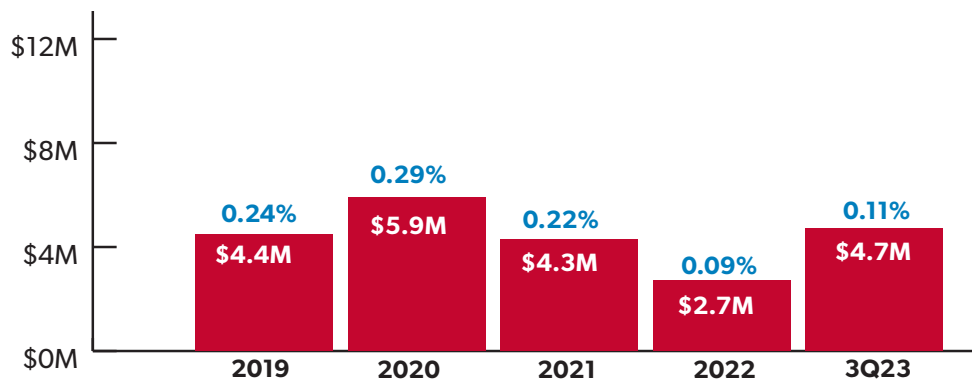
(1) 3Q2023-EOM

(2) Avg Loan = \$537,000

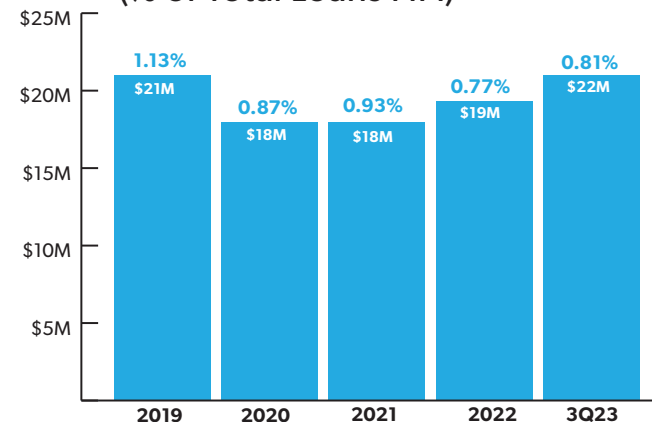
# CREDIT QUALITY

- Proven **strong** underwriting and risk management
- 5 year average annual credit losses of **11 basis points**
- ACL coverage **1.07% of loans**

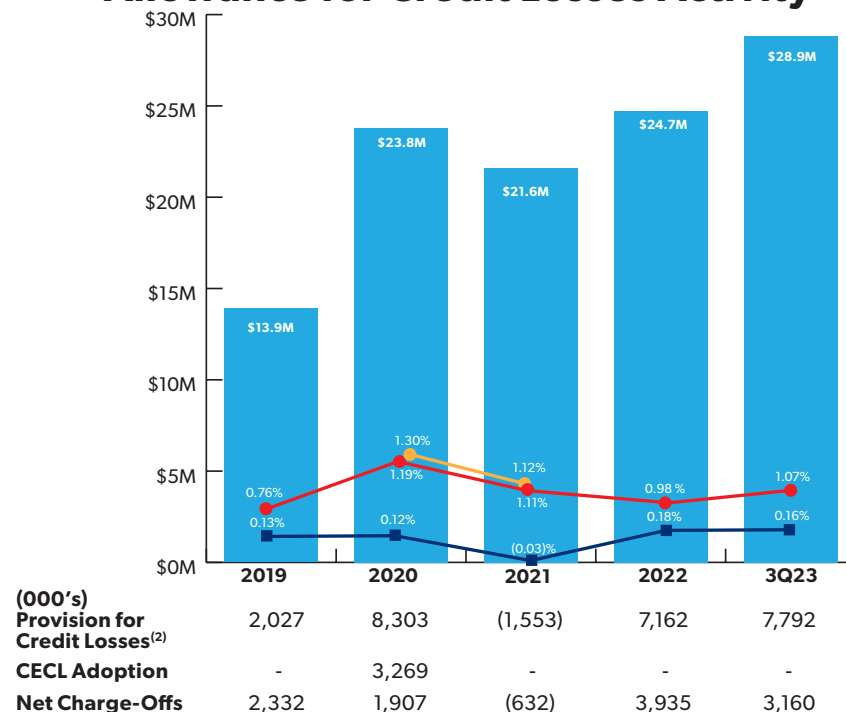
## Non-Performing Loans (% of Loans HFI)



## Classified Loans (% of Total Loans HFI)



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



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

● ACL Coverage Ratio (Loans HFI) ■ Net Charge Ratio

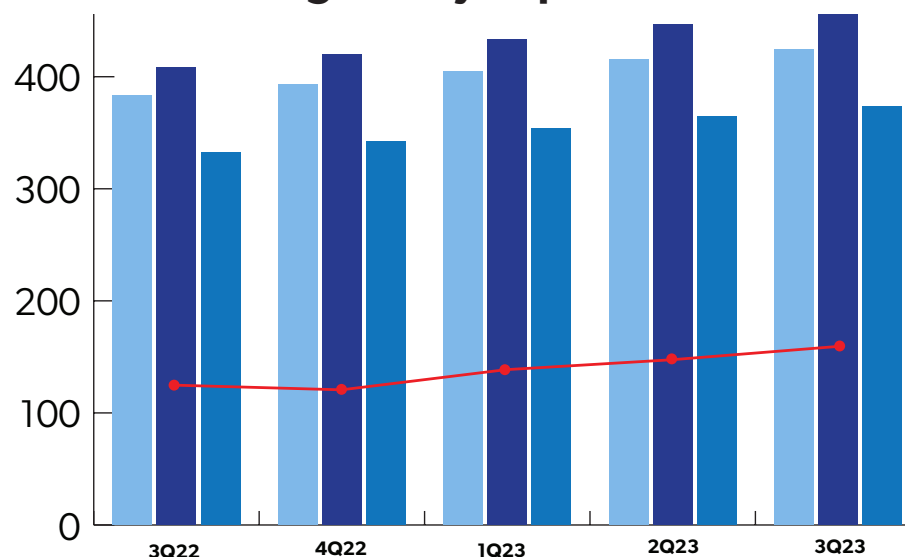
(1) HFI Loans only - does not include \$3.5M in allowance for unfunded loans at 09/30/23.

(2) YTD

# CAPITAL

- YoY Growth of **20%** in TBV/Share and **25%** in TCE Ratio
- **\$168M** in Excess Regulatory Capital (Above Well-Capitalized)
- Adjusted TCE Ratio of **7.46%** if HTM Securities Loss was Recognized in AOCI

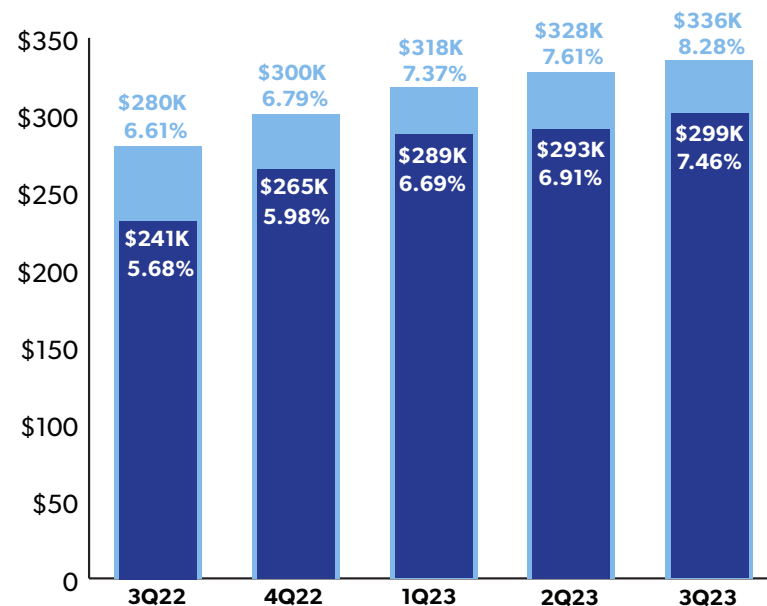
## Regulatory Capital



Tier 1 Capital Ratio	14.80	14.53	14.52	14.84	15.41
RBC Ratio	15.75	15.52	15.53	15.95	16.58
Common Equity Tier 1	12.83	12.64	12.68	13.02	13.56
Excess Regulatory Capital	\$136,043	\$135,888	\$140,339	\$152,604	\$167,577

● Tier 1 Capital 
 ● RBC 
 ● Common Equity Tier 1 Capital 
 —●— Excess Regulatory Capital

## Tangible Common Equity



TBV/Share	16.47	17.66	18.66	19.25	19.75
Adj. TBV/Share	14.04	15.44	16.84	17.23	17.57

● TCE 
 ● Adj. Tangible Capital

# 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

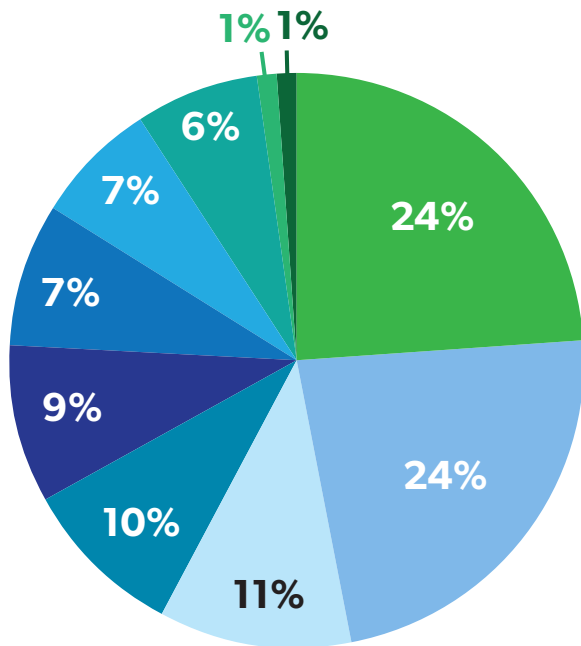
Organic Growth > Return Capital > Leverage Capital

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

# DRIVE REVENUES

## Diversified Revenues

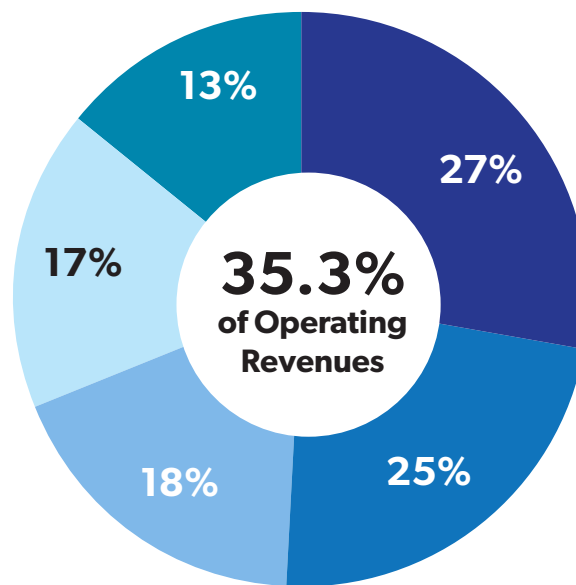
### INTEREST INCOME<sup>(1)</sup>



**\$134.6 Million**

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

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



**\$65.3 Million**

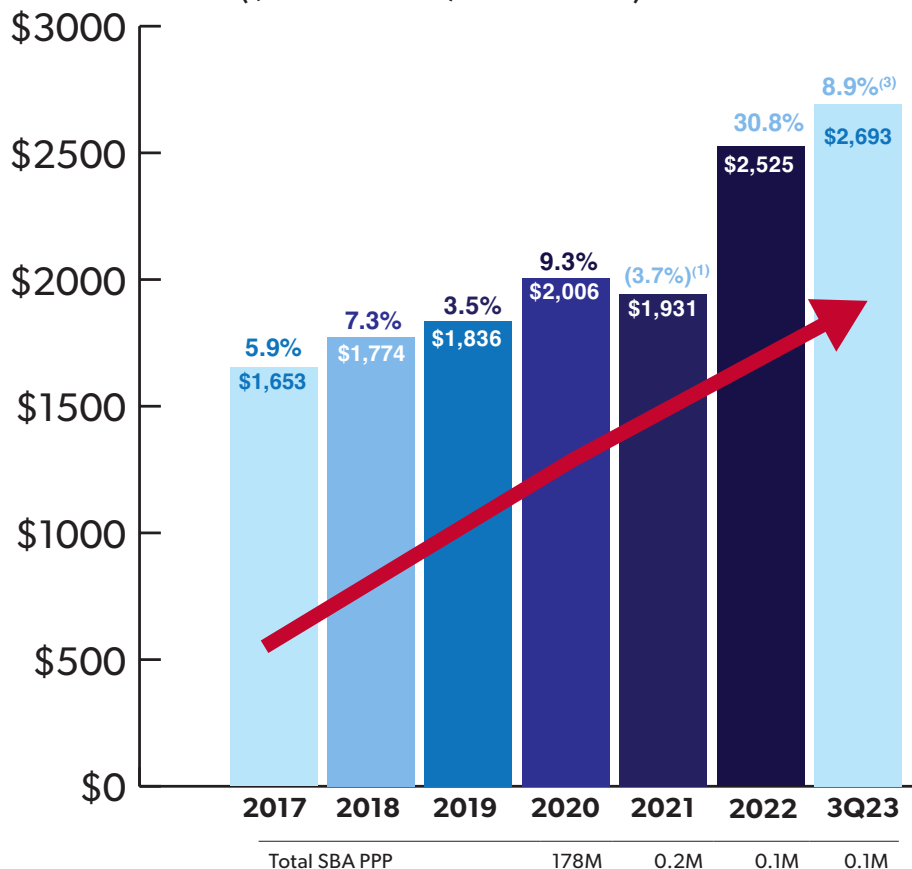
- Mortgage Banking Revenues - CCHL (51% ownership)
- Deposit Fees
- Wealth Management Fee
- Bank Card Fees
- Other



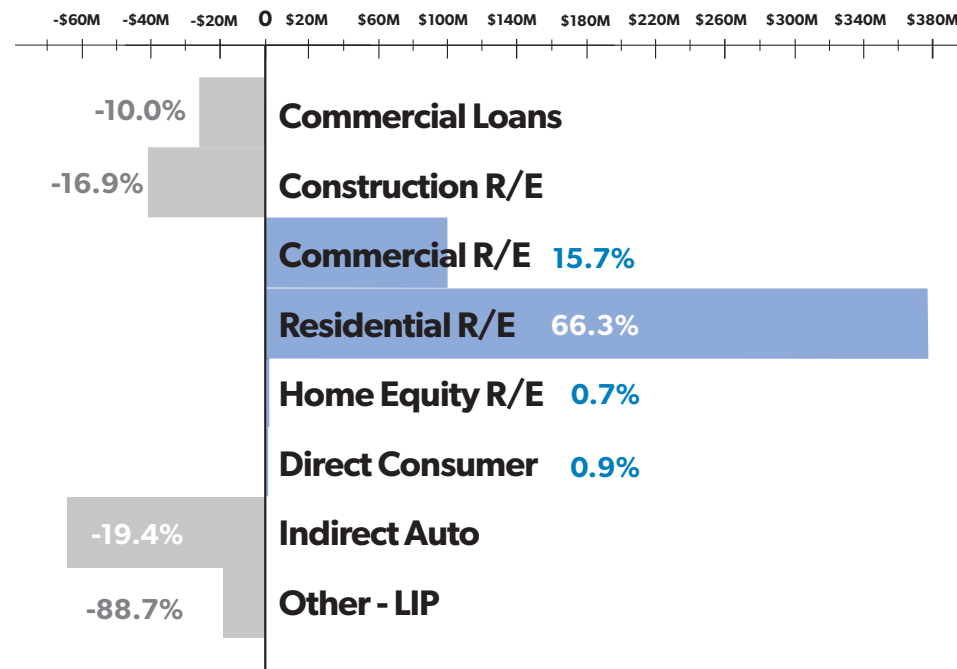
# DRIVE REVENUES

## Generate Loan Growth

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



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

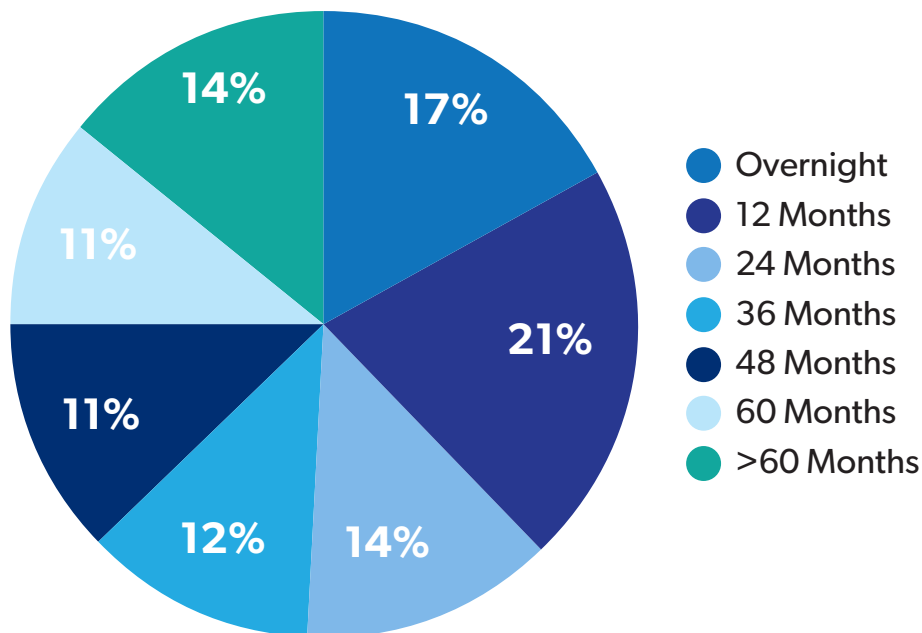


(1) Includes SBA PPP Activity - Ex SBA PPP = 5.6% core growth

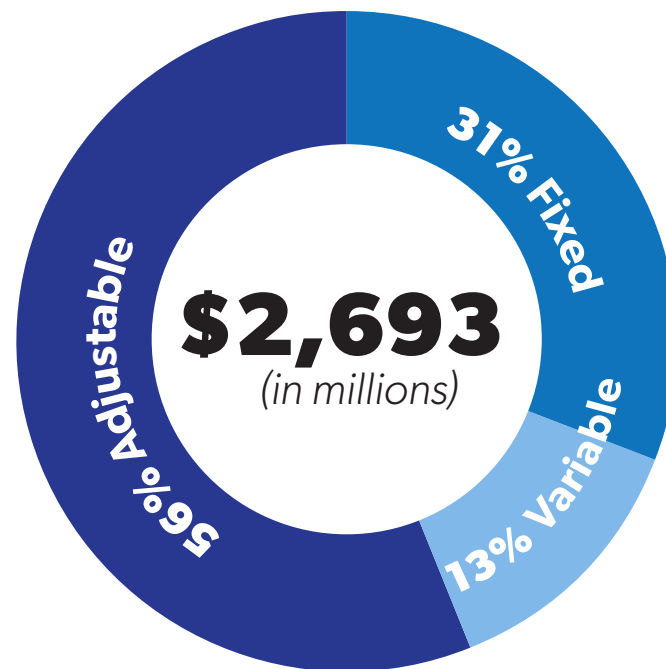
(2) 3Q 2023 vs. 3Q 2022

(3) YTD - annualized

### Loan Repricing - HFI Loans



### Loan Rate Mix

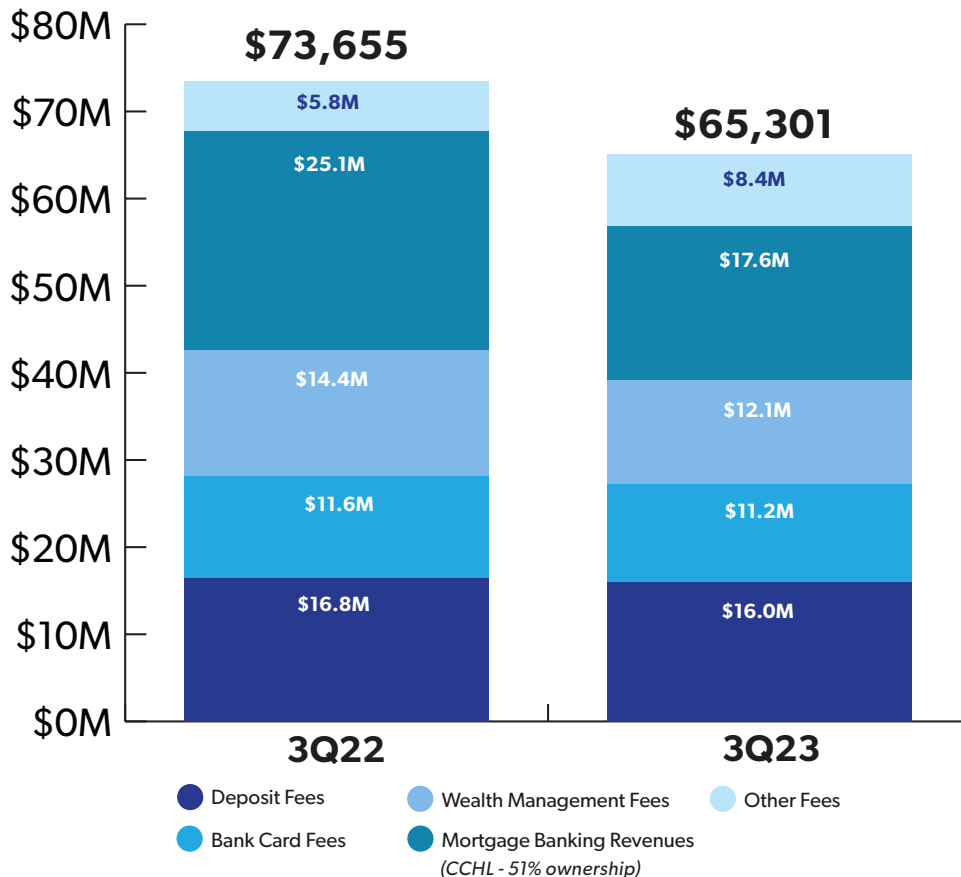


- 69% of Loan Portfolio is Variable or Adjustable
- 38% of Loan Portfolio Reprices within One Year
- 100% of Investment Portfolio Reprices < 3 years (2.61)

# DRIVE REVENUES

## Grow and Diversify Fee Income

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



## Growth Initiatives



## HIGHLIGHTS

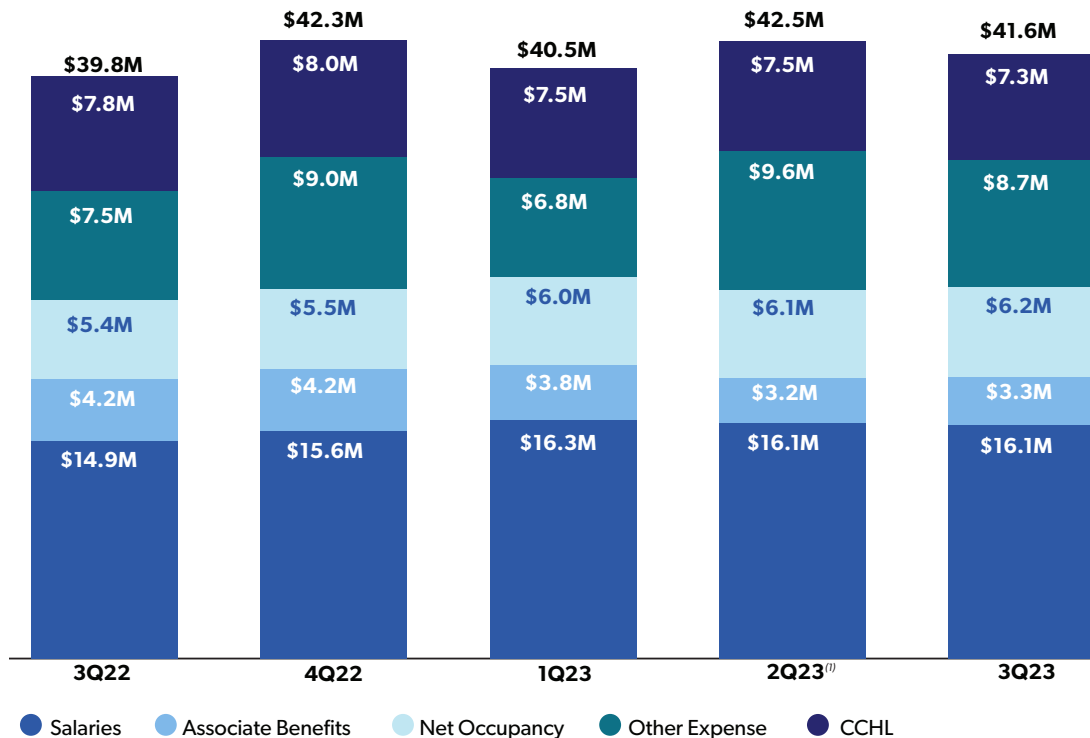
- Wealth AUM of \$2.4B - 5 year CAGR of ~10%

(1) YTD - September 30, 2023

# 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

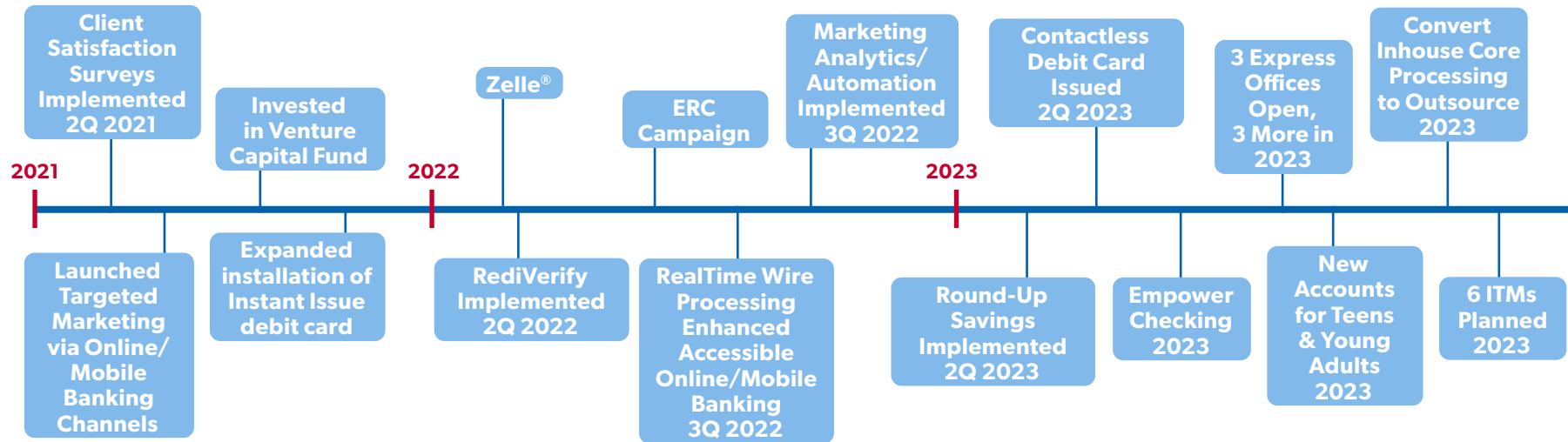
(1) Pension settlement gain of \$0.3 million

# EXPENSE MANAGEMENT

## Investing in Technology

### Technology Initiatives to Propel Growth

Embracing Technology to Expand Product Offerings, Provide Exceptional Experiences & Improve Efficiency



Continuous Investment in Platforms to Improve Loan Workflow and Understand Client Profitability

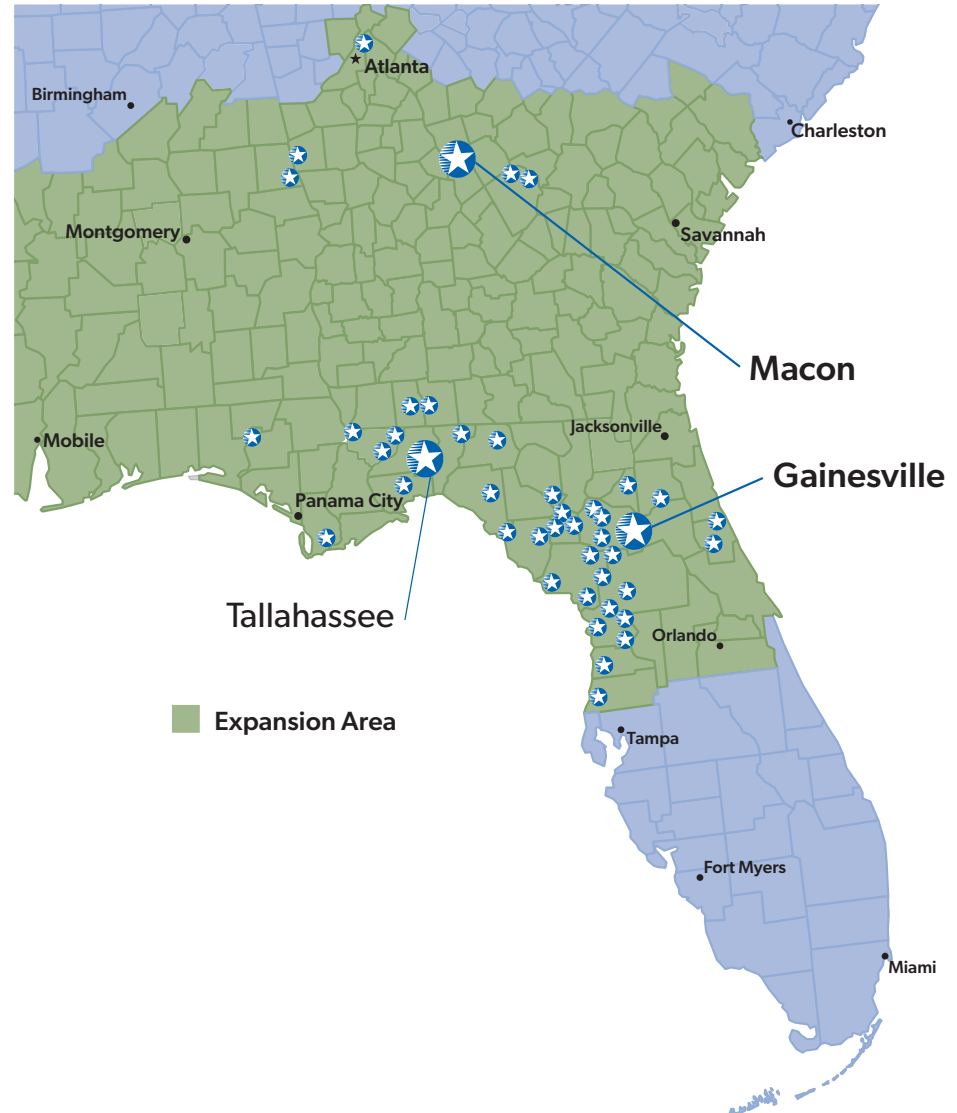
# ACQUISITION OPPORTUNITY

## 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





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

# SUPPLEMENTAL INFORMATION

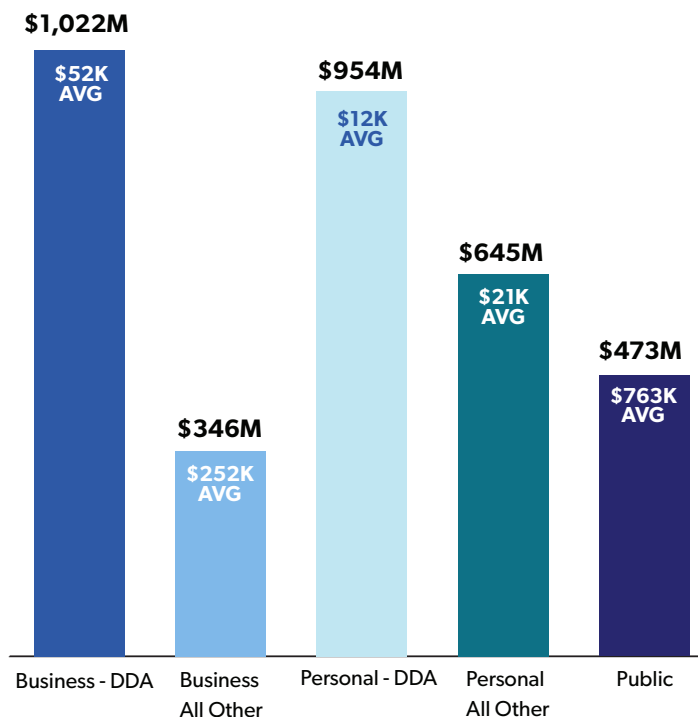




# DEPOSIT FRANCHISE

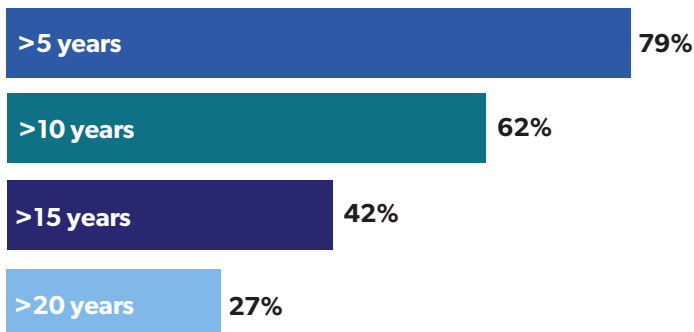
## Deposits Breakdown<sup>(1)</sup>

Overall Average Account Balance \$27,070



## Deposit Account Tenure

Overall Average Tenure = 12 Years



Uninsured Deposit Analysis	(000's)
Uninsured Deposits (000's)	1,413,795
Less: Collateralized Deposits	(387,797)
Less: Affiliate Deposits (CCB owned)	(171,383)
Uninsured Deposits	854,615
Total Deposits <sup>(2)</sup>	3,540,445
Percentage of Uninsured Deposits	24%

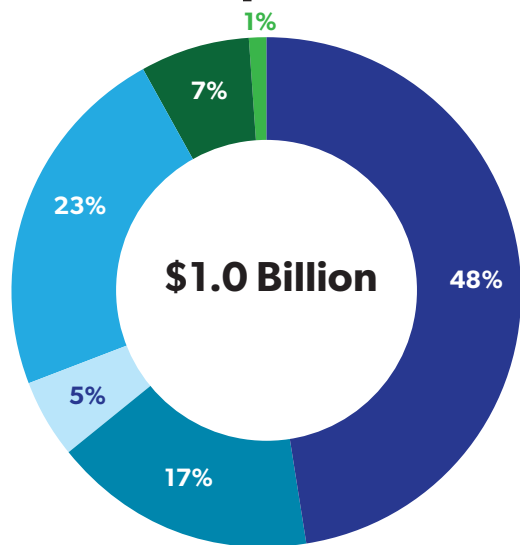
(1) Does not include \$100.0M in Certificates of Deposit.

(2) Total deposits as reported on Earnings Release dated 09/30/23

# INVESTMENTS

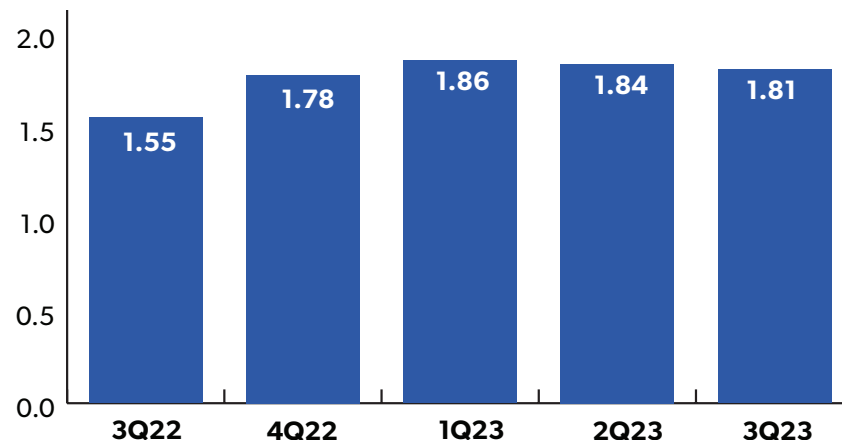
- Very Short Total Portfolio Duration of **2.61 Years**
  - > Total cash flows: 2024 = \$190M, 2025: \$327M, 2026: \$234M
- **76%** is Government Guaranteed
- Total After-Tax Unrealized Loss at September 30, 2023:
  - > AFS (AOCI) = **\$30.9M** (8.4% of Balance)
  - > HTM = **\$36.9M** (6.3% of Balance)
  - > Total Unrealized Loss = **7.1%** of Balance

## Composition



- U.S. Government Treasury
- Mortgage Backed Securities
- U.S. Government Agency
- Corporate Debt Securities
- States & Political Subdivisions
- Other Securities

## Securities Yield



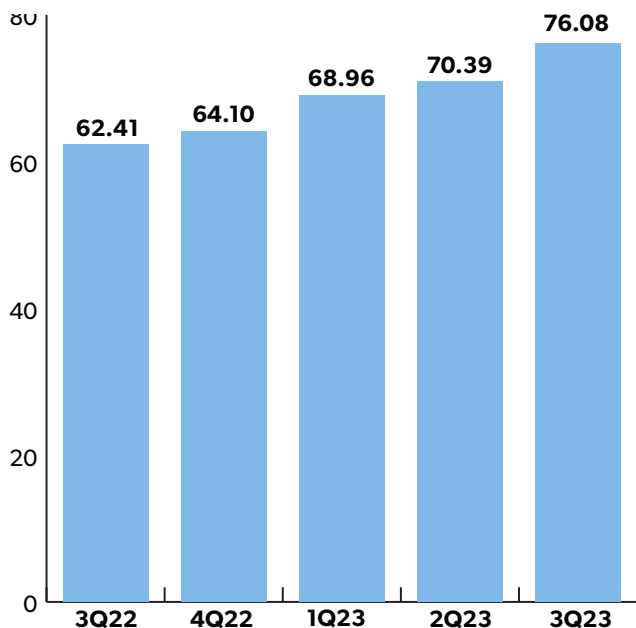
Type	AFS			HTM		
	Balance	Pre-Tax Unrealized Loss	Duration (yrs)	Balance	Pre-Tax Unrealized Loss	Duration (yrs)
U.S. Treasury	22,036	(1,727)	3.1	433,150	(24,452)	1.8
U.S. Government Agencies & Corporations	160,275	(11,312)	1.7			
State & Political Subdivisions	46,479	(6,272)	4.0			
Mortgage-Backed Securities	74,557	(13,955)	5.8	149,498	(24,976)	3.8
Corporate Securities	63,871	(8,115)	3.4			
<b>Total</b>	<b>367,218</b>	<b>(41,381)</b>	<b>3.1</b>	<b>582,648</b>	<b>(49,428)</b>	<b>2.3</b>
<b>Memo: After-Tax</b>		<b>(30,891)</b>			<b>(36,898)</b>	

Dollars in thousands, unless otherwise noted; data as of September 30, 2023  
 Investment portfolio excludes non-marketable equity securities of \$3.6 million  
 AFS Securities based on amortized cost; HTM securities based on current market value

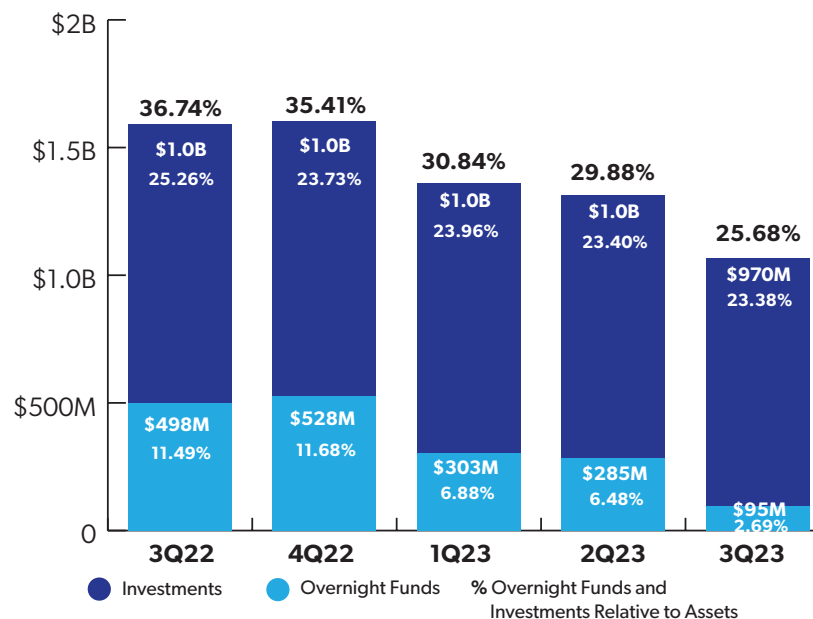
# LIQUIDITY

- Strong Balance Sheet Flexibility:
  - > Loan/Deposit Ratio of **76%**
  - > Overnight Funds + Total Securities = **26%** of Total Assets
  - > Overnight Funds + Free Securities = **13%** of Total Assets
- **107%** of Uninsured Deposits Are Covered By Overnight Funds, Free Securities, & FHLB Capacity
- Additional External Liquidity Sources of **\$1.2B**

## Loan/Deposit Ratio

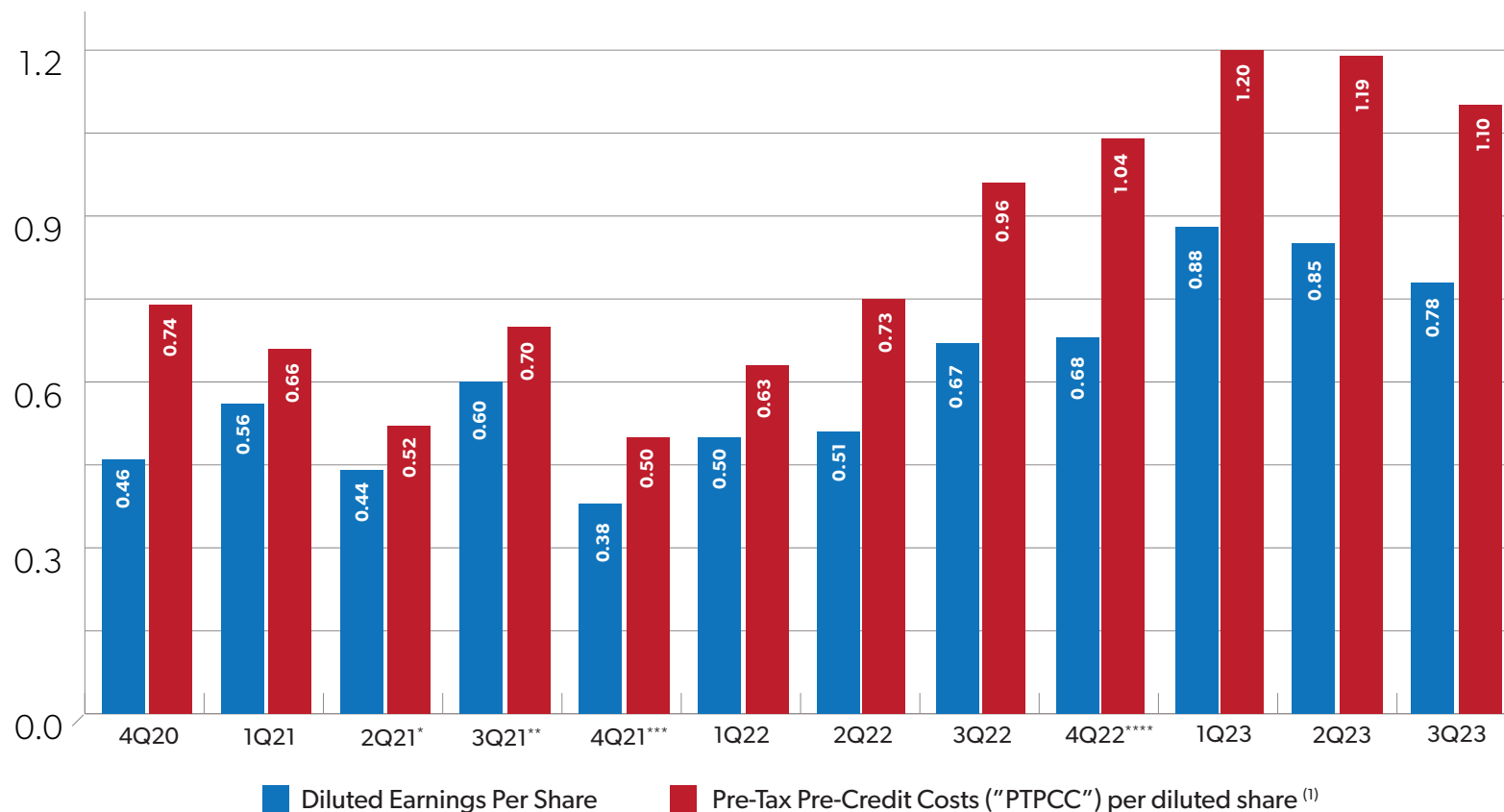


## Overnight Funds & Investments



as of September 30, 2023 \$ in thousands	Total Available	Amount Used	Net Availability
<b>Internal Sources</b>			
Free Securities (unpledged)	434,439	-	434,439
Overnight funds	95,119	-	95,119
<b>External Sources</b>			
FHLB	388,935	-	388,935
FRB	381,244	-	381,244
Brokered Deposits	207,360	-	207,360
Other	175,000	-	175,000
<b>Total Liquidity</b>	<b>1,682,097</b>	<b>-</b>	<b>1,682,097</b>

# 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

# THIRD QUARTER 2023

(Dollars in thousands)	2Q.2023		3Q.2023		\$ Change	% Change
	Core CCBG	CCHL	Core CCBG	CCHL	Core CCBG	Core CCBG
Net Interest Income	40,169	(163)	39,371	(223)	(798)	-1.99%
Provision for Credit Losses	2,219	-	2,443	-	224	10.09%
Deposit Fees	5,326	-	5,456	-	130	2.44%
Bank Card Fees	3,795	-	3,684	-	(111)	-2.92%
Wealth Management Fees	4,149	-	3,984	-	(165)	-3.98%
Mortgage Banking Fees	-	5,837	-	4,819	0	0
Other	1,802	1,964	1,665	571	(137)	-7.60%
Total Noninterest Income	15,072	7,801	14,789	5,390	(283)	-1.88%
Salaries	16,133	5,357	16,084	5,020	(49)	-0.30%
Other Associate Benefits	3,175	219	3,324	220	149	4.69%
Total Compensation	19,308	5,576	19,408	5,240	100	0.52%
Occupancy, Net	6,065	755	6,189	791	124	2.04%
Other	9,579	1,251	8,768	1,246	(811)	-8.47%
Total Noninterest Expense	34,952	7,582	34,365	7,277	(587)	-1.68%
Operating Profit	18,070	56	17,352	(2,110)	(718)	-3.97%
Income Taxes	3,525	19	3,436	(246)	(88)	-2.50%
Net Income (Before CCHL)	14,545	37	13,916	(1,864)	(630)	-4.33%
CCHL 51% Interest, net of tax	6	6	(714)	(714)	(718)	-17950.00%
CCBG Consolidated Net Income	14,551	-	13,202	-	(1,349)	-9.27%
CCBG Consolidated Diluted EPS	0.85	-	0.82	(0.04)	(0.04)	-4.52%

0.85

0.78

## QUARTER HIGHLIGHTS

- Tax-equivalent net interest income totaled \$39.2 million compared to \$40.1 million in 2Q - higher deposit cost and lower overnight funds interest- total deposit cost increased 15 basis points to 58 basis points - net interest margin decreased 3 basis points to 4.02%
- Continued strong credit quality metrics - slightly higher provision expense of \$0.2 million - allowance coverage ratio increased from 1.05% to 1.07% - net loan charge-offs were 17 basis points (annualized) of average loans
- Noninterest income decreased \$2.7 million, or 11.8% - lower mortgage banking revenues of \$1.0 million and a \$1.4 million gain on the sale of mortgage servicing rights in 2Q.
  - > CCHL - net loss of \$0.04 per share for 3Q compared to break even for the 2Q - challenging residential mortgage secondary market conditions
- Noninterest expense decreased \$0.9 million, or 2.1% - non-recurring consulting payment of \$0.8 million in 2Q
- Loan balances grew \$15.0 million, or 0.6% (average), and \$26.4 million, or 1.0% (end of period)
- Deposit balances (including repurchase agreements) declined by \$115.3 million, or 3.1% (average), and \$248.1 million, or 6.5% (end of period) - seasonal low in public funds deposits
- TBV/Share increased \$0.50, or 2.6%, in 3Q bringing YTD increase to \$2.09, or 11.8%
- Repurchased 36,411 shares of common stock in 3Q, bringing YTD total to 102,147 shares

# 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>		2019	2020	2021	2022	3Q23
<b>TANGIBLE COMMON EQUITY RATIO</b>						
<b>Shareowners' Equity (GAAP)</b>		\$327,016	\$320,837	\$383,166	\$394,016	\$428,610
<b>Less: Goodwill (GAAP)</b>		\$84,810	\$89,095	\$93,523	\$93,093	\$92,973
<b>Tangible Shareowners' Equity (non-GAAP)</b>	A	\$242,206	\$231,742	\$289,643	\$300,923	\$335,637
<b>Total Assets (GAAP)</b>		\$3,088,953	\$3,798,071	\$4,263,849	\$4,525,958	\$4,147,191
<b>Less: Goodwill (GAAP)</b>		\$84,810	\$89,095	\$93,523	\$93,093	\$92,973
<b>Tangible Assets (non-GAAP)</b>	B	\$3,004,143	\$3,708,976	\$4,170,326	\$4,432,865	\$4,054,218
<b>Tangible Common Equity Ratio</b>	A/B	8.06%	6.25%	6.95%	6.79%	8.28%

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>		2021	2022	3Q23
<b>PRE-TAX PRE-CREDIT COSTS Per Diluted Share</b>				
<b>Income Before Income Taxes (GAAP)</b>		\$43,231	\$50,231	\$53,575
<b>Plus: Provision for Loan Losses (GAAP)</b>		\$ (1,553)	\$7,162	\$7,792
<b>Plus: Other Real Estate Owned Expense (GAAP)</b>		\$(1,488)	\$(337)	\$(1,846)
<b>Pre-Tax Pre-Credit Costs (non-GAAP)</b>	A	\$40,190	\$57,056	\$59,521
<b>Average Diluted Common Shares (GAAP)</b>	B	16,893	16,985	17,031
<b>Pre-Tax Pre-Credit Costs Per Diluted Share</b>	A/B	\$2.38	\$3.36	\$3.49



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