

January 27, 2026



# Capital City Bank Group, Inc. Reports Fourth Quarter 2025 Results

TALLAHASSEE, Fla., Jan. 27, 2026 (GLOBE NEWSWIRE) -- Capital City Bank Group, Inc. (NASDAQ: CCBG) today reported net income attributable to common shareowners of \$13.7 million, or \$0.80 per diluted share, for the fourth quarter of 2025 compared to \$16.0 million, or \$0.93 per diluted share, for the third quarter of 2025, and \$13.1 million, or \$0.77 per diluted share for the fourth quarter of 2024.

For 2025, net income attributable to common shareowners totaled \$61.6 million, or \$3.60 per diluted share, compared to net income of \$52.9 million, or \$3.12 per diluted share, for 2024.

## **QUARTER HIGHLIGHTS (4<sup>th</sup> Quarter 2025 versus 3<sup>rd</sup> Quarter 2025)**

### **Income Statement**

- *Tax-equivalent net interest income totaled \$43.4 million compared to \$43.6 million for the prior quarter*
  - *Net interest margin decreased by 8 basis points to 4.26% (decrease in earning asset yield of 4 basis points and increase in cost of funds of 4 basis points)*
- *Stable credit quality metrics and credit loss provision – net loan charge-offs were 18 basis points (annualized) of average loans – allowance coverage ratio was 1.22% at December 31, 2025*
- *Noninterest income decreased \$2.2 million, or 10.0%, due to lower other income of \$0.8 million (third quarter gain from sale of insurance subsidiary), mortgage revenues of \$0.6 million, and wealth management fees of \$0.6 million*
- *Noninterest expense was comparable to the third quarter of 2025 and reflected higher performance-based pay that was significantly offset by a pension plan settlement gain of \$1.5 million*

### **Balance Sheet**

- *Loan balances decreased \$38.1 million, or 1.5% (average), and decreased \$35.9 million, or 1.4% (end of period)*
- *Deposit balances increased \$35.2 million, or 1.0% (average), and increased \$47.4 million, or 1.3% (end of period) due to the normal seasonal inflow of public fund balances*
- *Tangible book value per diluted share (non-GAAP financial measure) increased by \$0.65, or 2.5%*

## **FULL YEAR 2025 HIGHLIGHTS**

## **Income Statement**

- *Tax-equivalent net interest income totaled \$171.8 million compared to \$159.2 million for 2024*
  - *Net interest margin increased by 20 basis points to 4.28% (increase in earning asset yield of 10 basis points and decrease in cost of funds of 10 basis points)*
- *Credit quality metrics remained strong throughout the year – allowance coverage ratio increased to 1.22% in 2025 compared to 1.10% in 2024 – net loan charge-offs were 14 basis points of average loans for 2025 compared to 21 basis points for 2024*
- *Noninterest income increased by \$6.4 million, or 8.4%, due to higher mortgage banking revenues of \$2.6 million, wealth management fees of \$1.6 million, other income of \$1.5 million, and deposit fees of \$0.7 million*
- *Noninterest expense increased \$1.7 million, or 1.0%, primarily due to higher compensation expense (primarily performance-based pay and health care cost) partially offset by lower pension expense and higher gains from sale of banking facilities*

## **Balance Sheet**

- *Loan balances decreased \$83.6 million, or 3.1% (average), and decreased \$105.4 million, or 4.0% (end of period)*
- *Average deposit balances increased \$53.9 million, or 1.5% driven by strong core deposit growth*
- *Tangible book value per diluted share (non-GAAP financial measure) increased by \$3.38, or 14.3%*

“2025 was an exceptional year for Capital City Bank,” said William G. Smith, Jr., Capital City Bank Group Chairman and CEO. “Another record year of earnings generated strong shareholder returns, highlighted by a 14.3% increase in tangible book value per share and a 13.6% increase in the dividend. Our results were driven by our long-time commitment to the fundamentals – core deposits, disciplined credit management and healthy liquidity and capital. I want to congratulate and thank our associates for their outstanding results and unwavering commitment to our clients and communities. I look forward to another successful year in 2026.”

## **Discussion of Operating Results**

### *Net Interest Income/Net Interest Margin*

Tax-equivalent net interest income for the fourth quarter of 2025 totaled \$43.4 million compared to \$43.6 million for the third quarter of 2025 and \$41.2 million for the fourth quarter of 2024. Compared to the third quarter of 2025, the decrease was due to a \$0.7 million decrease in loan income and a \$0.5 million increase in interest expense, partially offset by a \$0.6 million increase in investment securities income and a \$0.4 million increase in overnight funds income. Compared to the fourth quarter of 2024, the increase was due to a \$3.1 million increase in investment securities income, a \$0.8 million increase in overnight funds income, and a \$0.3 million decrease in interest expense, partially offset by a decrease of \$1.8 million in loan income.

For 2025, tax-equivalent net interest income totaled \$171.8 million compared to \$159.2 million for 2024 with the increase attributable to a \$10.3 million increase in investment securities income, a \$3.1 million increase in overnight funds income, and a \$2.6 million decrease in deposit interest expense, partially offset by a \$3.5 million decrease in loan income. New investment purchases at higher yields drove the increase in investment securities income. Higher average deposit balances contributed to the increase in overnight funds income. The decrease in deposit interest expense reflected the decrease in our deposit rates throughout 2025. The decrease in loan income was due to lower loan balances that were partially offset by favorable rate repricing.

Our net interest margin for the fourth quarter of 2025 was 4.26%, a decrease of 8 basis points from the third quarter of 2025 and an increase of 9 basis points over the fourth quarter of 2024. Compared to the third quarter of 2025, the decrease in the margin reflected a lower yield on earning assets due to an unfavorable shift in mix and lower interest rates. For 2025, our net interest margin of 4.28% reflected a 20 basis point increase over 2024. The improvement in the net interest margin compared to both prior year periods was primarily due to a higher yield for investment securities driven by new purchases at higher yields, favorable loan repricing, and lower deposit cost. For the fourth quarter of 2025, our cost of funds was 82 basis points, an increase of 4 basis points over the third quarter of 2025 and a 6 basis point decrease from the fourth quarter of 2024. Our cost of deposits (including noninterest bearing accounts) was 82 basis points, 80 basis points, and 86 basis points, respectively, for the same periods.

#### *Provision for Credit Losses*

We recorded a provision expense for credit losses of \$2.0 million for the fourth quarter of 2025 compared to \$1.9 million for the third quarter of 2025 and \$0.7 million for the fourth quarter of 2024. For 2025, we recorded a provision expense for credit losses of \$5.3 million compared to \$4.0 million in 2024. Activity within the components of the provision (loans held for investment ("HFI") and unfunded loan commitments) for each reported period is provided in the table on page 14. We discuss the various factors that impacted our provision expense for Loans HFI in further detail below under the heading *Allowance for Credit Losses*.

#### *Noninterest Income and Noninterest Expense*

Noninterest income for the fourth quarter of 2025 totaled \$20.1 million compared to \$22.3 million for the third quarter of 2025 and \$18.8 million for the fourth quarter of 2024. Compared to the third quarter of 2025, the \$2.2 million, or 10.0%, decrease was primarily attributable to a \$0.8 million decrease in other income, a \$0.6 million decrease in mortgage banking revenues and a \$0.6 million decrease in wealth management fees. The decline in other income reflected the \$0.7 million gain from the sale of our insurance subsidiary in the third quarter of 2025. The decline in mortgage banking revenues was due to a lower gain on sale margin. The decrease in wealth management fees was attributable to lower retail brokerage fees. The \$1.3 million, or 7.2%, increase over the fourth quarter of 2024 was primarily due to a \$1.0 million increase in mortgage banking revenues which reflected higher production volume and gain on sale margin.

For 2025, noninterest income totaled \$82.4 million compared to \$76.0 million for 2024, attributable to increases in mortgage banking revenues of \$2.6 million, wealth management fees of \$1.6 million, other income of \$1.5 million, and deposit fees of \$0.7 million. Higher

production volume and gain on sale margin drove the improvement in mortgage banking revenues. The increase in wealth management fees was due to higher trust fees and reflected a combination of new business, higher account valuations, and fee adjustments. The increase in other income reflected the aforementioned \$0.7 million gain from the sale of our insurance subsidiary in 2025. Fee adjustments implemented in mid-2025 contributed to the increase in deposit fees and other income.

Noninterest expense for the fourth quarter of 2025 totaled \$42.9 million comparable to the third quarter of 2025 and \$41.8 million for the fourth quarter of 2024. Compared to the third quarter of 2025, a \$2.3 million increase in compensation expense was offset by a \$2.4 million decrease in other expense. The increase in compensation was driven by higher performance-based pay and the decrease in other expense was primarily attributable to a \$1.5 million pension settlement gain and to a lesser extent lower professional fees and processing fees. Compared to the fourth quarter of 2024, the \$1.1 million increase was primarily attributable to a \$2.3 million increase in compensation expense partially offset by a \$1.3 million decrease in other expense. The increase in compensation reflected higher performance-based pay and to a lesser extent higher health insurance cost. The decrease in other expense was primarily due to the aforementioned pension settlement gain of \$1.5 million and a \$0.8 million decrease in professional fees, partially offset by a \$1.1 million increase in other real estate expense which reflected gains from the sale of banking facilities in the fourth quarter of 2024.

For 2025, noninterest expense totaled \$167.0 million compared to \$165.3 million for 2024 with the \$1.7 million, or 1.0%, increase primarily due to a \$6.5 million increase in compensation expense that was partially offset by a \$4.7 million decrease in other expense. The increase in compensation was driven by higher performance-based pay and health insurance cost, and to a lesser extent an increase in 401k matching expense. The decrease in other expense was primarily due to a \$3.4 million decrease in other real estate expense due to higher gains from the sale of banking facilities in 2025 and a \$3.7 million decrease in pension expense (non-service component), partially offset by increases in processing expense of \$1.2 million (outsource of core processing system) and charitable contribution expense of \$0.9 million. The variance in pension expense included the aforementioned \$1.5 million pension settlement gain that occurred in the fourth quarter of 2025.

### *Income Taxes*

We realized income tax expense of \$4.9 million (effective rate of 26.3%) for the fourth quarter of 2025 compared to \$5.1 million (effective rate of 24.4%) for the third quarter of 2025 and \$4.2 million (effective rate of 24.3%) for the fourth quarter of 2024. For 2025, we realized income tax expense of \$20.2 million (effective rate of 24.7%) compared to \$13.9 million (effective rate of 21.2%) for 2024. The increase in the effective tax rate for the fourth quarter of 2025 was attributable to a higher than projected Internal Revenue Code ("IRC") Section 162(m) limitation related to current and future compensation. A lower level of tax benefit accrued from a solar tax credit equity fund drove the increase in our effective tax rate compared to 2024. Absent discrete items or new tax credit investments, we expect our annual effective tax rate to approximate 24% for 2026.

## **Discussion of Financial Condition**

### *Earning Assets*

Average earning assets totaled \$4.036 billion for the fourth quarter of 2025, an increase of \$54.4 million, or 1.4%, over the third quarter of 2025, and an increase of \$114.0 million, or 2.9%, over the fourth quarter of 2024. Compared to the third quarter of 2025, the change in the earning asset mix reflected an \$81.4 million increase in overnight funds sold and a \$12.2 million increase in investment securities, partially offset by a \$38.1 million decrease in loans HFI and a \$1.0 million decrease in loans held for sale ("HFS"). Compared to the fourth quarter of 2024, the change in earning asset mix reflected a \$139.3 million increase in overnight funds sold and a \$90.8 million increase in investment securities, partially offset by a \$109.3 million decrease in loans HFI and a \$6.8 million decrease in loans HFS.

Average loans HFI decreased by \$38.1 million, or 1.5%, from the third quarter of 2025 and decreased by \$109.3 million, or 4.1%, from the fourth quarter of 2024. Compared to the third quarter of 2025, the decline was primarily attributable to decreases in commercial real estate loans of \$15.9 million, residential real estate loans of \$12.9 million, and consumer loans (primarily indirect auto) of \$8.8 million. Compared to the fourth quarter of 2024, the decline was driven by decreases in construction loans of \$61.2 million, consumer loans (primarily auto indirect loans) of \$23.3 million, and commercial real estate loans of \$22.7 million.

Loans HFI at December 31, 2025, decreased by \$35.9 million, or 1.4%, from September 30, 2025, and decreased by \$105.4 million, or 4.0%, from December 31, 2024. Compared to September 30, 2025, the decline was primarily due to decreases in commercial real estate loans of \$16.6 million, residential real estate loans of \$16.4 million, and construction loans of \$9.8 million. Compared to December 31, 2024, the decline was driven by decreases in construction loans of \$73.1 million, consumer loans (primarily indirect auto) of \$17.2 million, and commercial real estate loans of \$10.4 million.

#### *Allowance for Credit Losses*

At December 31, 2025, the allowance for credit losses for loans HFI totaled \$31.0 million compared to \$30.2 million at September 30, 2025 and \$29.3 million at December 31, 2024. Activity within the allowance is provided on Page 14. The increase in the allowance over both prior periods was primarily attributable to qualitative factor adjustments that were partially offset by lower loan balances. Net loan charge-offs were 18 basis points of average loans for the fourth quarter of 2025 comparable to the third quarter of 2025 and 25 basis points for the fourth quarter of 2024. For 2025, net loan charge-offs were 14 basis points compared to 21 basis points for 2024. At December 31, 2025, the allowance represented 1.22% of loans HFI compared to 1.17% at September 30, 2025, and 1.10% at December 31, 2024.

#### *Credit Quality*

Nonperforming assets (nonaccrual loans and other real estate) totaled \$10.6 million at December 31, 2025, compared to \$10.0 million at September 30, 2025, and \$6.7 million at December 31, 2024. At December 31, 2025, nonperforming assets as a percentage of total assets was 0.24%, compared to 0.23% at September 30, 2025 and 0.15% at December 31, 2024. Nonaccrual loans totaled \$8.7 million at December 31, 2025, a \$0.5 million increase over September 30, 2025 and a \$2.4 million increase over December 31, 2024. Classified loans totaled \$14.3 million at December 31, 2025, a \$12.2 million decrease from September 30, 2025, and a \$5.6 million decrease from December 31, 2024.

## *Deposits*

Average total deposits were \$3.648 billion for the fourth quarter of 2025, an increase of \$35.2 million, or 1.0%, over the third quarter of 2025 and an increase of \$47.1 million, or 1.3%, over the fourth quarter of 2024. Compared to the third quarter of 2025, the increase was primarily attributable to higher public funds balances (primarily NOW accounts) due to the seasonal inflow of funds from municipal clients as they receive their tax receipts beginning in late November. The increase over the fourth quarter of 2024 was primarily due to growth in core deposit balances (primarily business NOW accounts).

At December 31, 2025, total deposits were \$3.662 billion, an increase of \$47.4 million, or 1.3%, over September 30 2025, and a decrease of \$9.7 million, or 0.3%, from December 31, 2024. The decrease compared to September 30, 2025 reflected the aforementioned seasonal inflow of public funds partially offset by lower core deposit balances, primarily noninterest bearing and NOW business accounts. Public funds totaled \$654.7 million at December 31, 2025, \$497.9 million at September 30, 2025, and \$660.9 million at December 31, 2024.

## *Liquidity*

We maintained an average net overnight funds (i.e., deposits with banks plus FED funds sold less FED funds purchased) sold position of \$437.5 million in the fourth quarter of 2025 compared to \$356.2 million in the third quarter of 2025 and \$298.3 million in the fourth quarter of 2024. Compared to the third quarter of 2025, the increase reflected growth in average public fund deposit balances and lower average loan balances. The increase over the fourth quarter of 2024 was primarily due to higher average core deposit balances and lower average loan balances, partially offset by higher average investment security balances.

At December 31, 2025, we had the ability to generate approximately \$1.523 billion (excludes overnight funds position of \$467.8 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 December 31, 2025, the weighted-average maturity and duration of our portfolio were 2.57 years and 2.12 years, respectively, and the available-for-sale portfolio had a net unrealized after-tax loss of \$9.4 million.

## *Capital*

Shareowners' equity was \$552.9 million at December 31, 2025, compared to \$540.6 million at September 30, 2025, and \$495.3 million at December 31, 2024. For the full year 2025, shareowners' equity was positively impacted by net income attributable to shareowners of \$61.6 million, a net \$9.1 million decrease in the accumulated other comprehensive loss, the issuance of common stock of \$3.5 million, and stock compensation accretion of \$2.4 million. The net favorable change in accumulated other comprehensive loss reflected a \$10.7 million

decrease in the investment securities loss that was partially offset by a \$1.3 million decrease in the fair value of the interest rate swap related to subordinated debt and a \$0.3 million decrease in the pension plan loss from the year-end re-measurement of the plan. Shareowners' equity was reduced by common stock dividends of \$17.1 million (\$1.00 per share) and net adjustments totaling \$1.9 million related to transactions under our stock compensation plans.

At December 31, 2025, our total risk-based capital ratio was 21.45% compared to 20.59% at September 30, 2025, and 18.64% at December 31, 2024. Our common equity tier 1 capital ratio was 18.54%, 17.73%, and 15.54%, respectively, on these dates. Our leverage ratio was 11.77%, 11.64%, and 11.05%, respectively, on these dates. At December 31, 2025, 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 10.79% at December 31, 2025, compared to 10.66% and 9.51% at September 30, 2025, and December 31, 2024, respectively.

### **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 \$4.4 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, and securities brokerage services. Our bank subsidiary, Capital City Bank, was founded in 1895 and has 62 banking offices and 108 ATMs/ITMs in Florida, Georgia and Alabama. For more information about Capital City Bank Group, Inc., visit <https://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: the effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board; inflation, interest rate, market and monetary fluctuations; local, regional, national, and international economic conditions and the impact they may have on us and our clients and our assessment of that impact; the costs and effects of legal and regulatory developments, the outcomes of legal proceedings or regulatory or other governmental inquiries, the results of regulatory examinations or reviews and the ability to obtain required regulatory approvals; the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities, and insurance) and their application with which we and our subsidiaries must comply; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as other accounting standard setters; the accuracy of our financial statement estimates and assumptions; changes in the financial performance and/or condition of our borrowers; changes in the mix of loan geographies, sectors and types or the level of non-performing assets and charge-offs; changes in estimates of future credit loss reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; changes in our liquidity position; the timely development and acceptance of new products and services and perceived overall

value of these products and services by users; changes in consumer spending, borrowing, and saving habits; greater than expected costs or difficulties related to the integration of new products and lines of business; technological changes, including the impact of generative artificial intelligence; the costs and effects of cyber incidents or other failures, interruptions, or security breaches of our systems or those of our customers or third-party providers; dispositions (including the impact from the sale of our insurance subsidiary); acquisitions and integration of acquired businesses; impairment of our goodwill or other intangible assets; changes in the reliability of our vendors, internal control systems, or information systems; our ability to increase market share and control expenses; our ability to attract and retain qualified employees; changes in our organization, compensation, and benefit plans; the soundness of other financial institutions; volatility and disruption in national and international financial and commodity markets; changes in the competitive environment in our markets and among banking organizations and other financial service providers; action or inaction by the federal government, including tariffs or trade wars (including potential resulting reduced consumer spending, lower economic growth or recession, reduced demand for U.S. exports, disruptions to supply chains, and decreased demand for other banking products and services), government intervention in the U.S. financial system; policies related to credit card interest rates, and legislative, regulatory or supervisory actions related to so-called “de-banking,” including any new prohibitions, requirements or enforcement priorities that could affect customer relationships, compliance obligations, or operational practices; the effects of natural disasters (including hurricanes), widespread health emergencies (including pandemics), military conflict, terrorism, civil unrest, climate change or other geopolitical events; our ability to declare and pay dividends; structural changes in the markets for origination, sale and servicing of residential mortgages; any inability to implement and maintain effective internal control over financial reporting and/or disclosure control; negative publicity and the impact on our reputation; and the limited trading activity and concentration of ownership of our common stock. Additional factors can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and our other filings with the SEC, which are available at the SEC’s internet site (<https://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 they allow investors to more easily compare our capital adequacy to other companies in the industry. Non-GAAP financial measures should not be considered alternatives to GAAP-basis financial statements and other bank holding companies may define or calculate these non-GAAP measures or similar measures differently.

The GAAP to non-GAAP reconciliations are provided below.

| <i>(Dollars in Thousands, except per share data)</i>    |                |              |              |              |              |
|---------------------------------------------------------|----------------|--------------|--------------|--------------|--------------|
|                                                         | Dec 31, 2025   | Sep 30, 2025 | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 |
| Shareowners' Equity (GAAP)                              | \$ 552,851     | \$ 540,635   | \$ 526,423   | \$ 512,575   | \$ 495,317   |
| Less: Goodwill and Other Intangibles (GAAP)             | 89,095         | 89,095       | 92,693       | 92,733       | 92,773       |
| Tangible Shareowners' Equity (non-GAAP)                 | A 463,756      | 451,540      | 433,730      | 419,842      | 402,544      |
| Total Assets (GAAP)                                     | 4,385,765      | 4,323,774    | 4,391,753    | 4,461,233    | 4,324,932    |
| Less: Goodwill and Other Intangibles (GAAP)             | 89,095         | 89,095       | 92,693       | 92,733       | 92,773       |
| Tangible Assets (non-GAAP)                              | B \$ 4,296,670 | \$ 4,234,679 | \$ 4,299,060 | \$ 4,368,500 | \$ 4,232,159 |
| <b>Tangible Common Equity Ratio (non-GAAP)</b>          | A/B 10.79%     | 10.66%       | 10.09%       | 9.61%        | 9.51%        |
| Actual Diluted Shares Outstanding (GAAP)                | C 17,154,586   | 17,115,336   | 17,097,986   | 17,072,330   | 17,018,122   |
| <b>Tangible Book Value per Diluted Share (non-GAAP)</b> | A/C \$ 27.03   | \$ 26.38     | \$ 25.37     | \$ 24.59     | \$ 23.65     |

## CAPITAL CITY BANK GROUP, INC.

### EARNINGS HIGHLIGHTS

Unaudited

| <i>(Dollars in thousands, except per share data)</i> | Three Months Ended |              |              | Twelve Months Ended |              |
|------------------------------------------------------|--------------------|--------------|--------------|---------------------|--------------|
|                                                      | Dec 31, 2025       | Sep 30, 2025 | Dec 31, 2024 | Dec 31, 2025        | Dec 31, 2024 |
| <b>EARNINGS</b>                                      |                    |              |              |                     |              |
| Net Income Attributable to Common Shareowners        | \$ 13,705          | \$ 15,950    | \$ 13,090    | \$ 61,557           | \$ 52,915    |
| Diluted Net Income Per Share                         | \$ 0.80            | \$ 0.93      | \$ 0.77      | \$ 3.60             | \$ 3.12      |
| <b>PERFORMANCE</b>                                   |                    |              |              |                     |              |
| Return on Average Assets (annualized)                | 1.25%              | 1.47%        | 1.22%        | 1.42%               | 1.25%        |
| Return on Average Equity (annualized)                | 9.78               | 11.67        | 10.60        | 11.51               | 11.18        |
| Net Interest Margin                                  | 4.26               | 4.34         | 4.17         | 4.28                | 4.08         |
| Noninterest Income as % of Operating Revenue         | 31.68              | 33.89        | 31.34        | 32.42               | 32.34        |
| Efficiency Ratio                                     | 67.50%             | 65.09%       | 69.74%       | 65.71%              | 70.30%       |
| <b>CAPITAL ADEQUACY</b>                              |                    |              |              |                     |              |
| Tier 1 Capital                                       | 20.20%             | 19.33%       | 17.46%       | 20.20%              | 17.46%       |
| Total Capital                                        | 21.45              | 20.59        | 18.64        | 21.45               | 18.64        |
| Leverage                                             | 11.77              | 11.64        | 11.05        | 11.77               | 11.05        |
| Common Equity Tier 1                                 | 18.54              | 17.73        | 15.54        | 18.54               | 15.54        |
| Tangible Common Equity <sup>(1)</sup>                | 10.79              | 10.66        | 9.51         | 10.79               | 9.51         |
| Equity to Assets                                     | 12.61%             | 12.50%       | 11.45%       | 12.61%              | 11.45%       |
| <b>ASSET QUALITY</b>                                 |                    |              |              |                     |              |
| Allowance as % of Non-Performing Loans               | 360.69%            | 368.54%      | 464.14%      | 360.69%             | 464.14%      |
| Allowance as a % of Loans HFI                        | 1.22               | 1.17         | 1.10         | 1.22                | 1.10         |
| Net Charge-Offs as % of Average Loans HFI            | 0.18               | 0.18         | 0.25         | 0.14                | 0.21         |
| Nonperforming Assets as % of Loans HFI and OREO      | 0.41               | 0.39         | 0.25         | 0.41                | 0.25         |
| Nonperforming Assets as % of Total Assets            | 0.24%              | 0.23%        | 0.15%        | 0.24%               | 0.15%        |
| <b>STOCK PERFORMANCE</b>                             |                    |              |              |                     |              |
| High                                                 | \$ 45.63           | \$ 44.69     | \$ 40.86     | \$ 45.63            | \$ 40.86     |
| Low                                                  | 38.27              | 38.00        | 33.00        | 32.38               | 25.45        |
| Close                                                | \$ 42.57           | \$ 41.79     | \$ 36.65     | \$ 42.57            | \$ 36.65     |
| Average Daily Trading Volume                         | 54,533             | 42,187       | 27,484       | 37,371              | 31,390       |

<sup>(1)</sup> Tangible common equity ratio is a non-GAAP financial measure. For additional information, including a reconciliation to GAAP, refer to Page 10.

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

|                                                           | 2025           |               |                |               | 2024           |
|-----------------------------------------------------------|----------------|---------------|----------------|---------------|----------------|
|                                                           | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | Fourth Quarter |
| <i>(Dollars in thousands)</i>                             |                |               |                |               |                |
| <b>ASSETS</b>                                             |                |               |                |               |                |
| Cash and Due From Banks                                   | \$ 62,189      | \$ 68,397     | \$ 78,485      | \$ 78,521     | \$ 70,543      |
| Funds Sold and Interest Bearing Deposits                  | 467,782        | 397,502       | 394,917        | 446,042       | 321,311        |
| Total Cash and Cash Equivalents                           | 529,971        | 465,899       | 473,402        | 524,563       | 391,854        |
| Investment Securities Available for Sale                  | 643,922        | 577,333       | 533,457        | 461,224       | 403,345        |
| Investment Securities Held to Maturity                    | 377,446        | 404,659       | 462,599        | 517,176       | 567,155        |
| Other Equity Securities                                   | 2,069          | 2,145         | 3,242          | 2,315         | 2,399          |
| Total Investment Securities                               | 1,023,437      | 984,137       | 999,298        | 980,715       | 972,899        |
| Loans Held for Sale ("HFS"):                              | 21,695         | 24,204        | 19,181         | 21,441        | 28,672         |
| Loans Held for Investment ("HFI"):                        |                |               |                |               |                |
| Commercial, Financial, & Agricultural                     | 180,341        | 179,018       | 180,008        | 184,393       | 189,208        |
| Real Estate – Construction                                | 146,920        | 156,756       | 174,115        | 192,282       | 219,994        |
| Real Estate – Commercial                                  | 768,731        | 785,290       | 802,504        | 806,942       | 779,095        |
| Real Estate – Residential                                 | 1,020,942      | 1,037,324     | 1,046,368      | 1,040,594     | 1,028,498      |
| Real Estate – Home Equity                                 | 240,897        | 234,111       | 228,201        | 225,987       | 220,064        |
| Consumer                                                  | 182,327        | 185,847       | 197,483        | 206,191       | 199,479        |
| Other Loans                                               | 4,748          | 2,283         | 1,552          | 3,227         | 14,006         |
| Overdrafts                                                | 1,212          | 1,378         | 1,259          | 1,154         | 1,206          |
| Total Loans Held for Investment                           | 2,546,118      | 2,582,007     | 2,631,490      | 2,660,770     | 2,651,550      |
| Allowance for Credit Losses                               | (31,001)       | (30,202)      | (29,862)       | (29,734)      | (29,251)       |
| Loans Held for Investment, Net                            | 2,515,117      | 2,551,805     | 2,601,628      | 2,631,036     | 2,622,299      |
| Premises and Equipment, Net                               | 79,457         | 79,748        | 79,906         | 80,043        | 81,952         |
| Goodwill and Other Intangibles                            | 89,095         | 89,095        | 92,693         | 92,733        | 92,773         |
| Other Real Estate Owned                                   | 1,936          | 1,831         | 132            | 132           | 367            |
| Other Assets                                              | 125,057        | 127,055       | 125,513        | 130,570       | 134,116        |
| Total Other Assets                                        | 295,545        | 297,729       | 298,244        | 303,478       | 309,208        |
| Total Assets                                              | \$ 4,385,765   | \$ 4,323,774  | \$ 4,391,753   | \$ 4,461,233  | \$ 4,324,932   |
| <b>LIABILITIES</b>                                        |                |               |                |               |                |
| Deposits:                                                 |                |               |                |               |                |
| Noninterest Bearing Deposits                              | \$ 1,251,886   | \$ 1,303,786  | \$ 1,332,080   | \$ 1,363,739  | \$ 1,306,254   |
| NOW Accounts                                              | 1,322,114      | 1,222,861     | 1,284,137      | 1,292,654     | 1,285,281      |
| Money Market Accounts                                     | 390,888        | 405,846       | 408,666        | 445,999       | 404,396        |
| Savings Accounts                                          | 503,485        | 500,323       | 504,331        | 511,265       | 506,766        |
| Certificates of Deposit                                   | 193,939        | 182,096       | 175,639        | 170,233       | 169,280        |
| Total Deposits                                            | 3,662,312      | 3,614,912     | 3,704,853      | 3,783,890     | 3,671,977      |
| Repurchase Agreements                                     | 22,018         | 25,629        | 21,800         | 22,799        | 26,240         |
| Other Short-Term Borrowings                               | 28,074         | 14,615        | 12,741         | 14,401        | 2,064          |
| Subordinated Notes Payable                                | 42,582         | 42,582        | 42,582         | 52,887        | 52,887         |
| Other Long-Term Borrowings                                | 680            | 680           | 680            | 794           | 794            |
| Other Liabilities                                         | 77,248         | 84,721        | 82,674         | 73,887        | 75,653         |
| Total Liabilities                                         | 3,832,914      | 3,783,139     | 3,865,330      | 3,948,658     | 3,829,615      |
| <b>SHAREOWNERS' EQUITY</b>                                |                |               |                |               |                |
| Common Stock                                              | 171            | 171           | 171            | 171           | 170            |
| Additional Paid-In Capital                                | 41,650         | 40,067        | 39,527         | 38,576        | 37,684         |
| Retained Earnings                                         | 508,443        | 499,176       | 487,665        | 476,715       | 463,949        |
| Accumulated Other Comprehensive Income (Loss), Net of Tax | 2,587          | 1,221         | (940)          | (2,887)       | (6,486)        |
| Total Shareowners' Equity                                 | 552,851        | 540,635       | 526,423        | 512,575       | 495,317        |

|                                                             |              |              |              |              |              |
|-------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Liabilities, Temporary Equity and Shareowners' Equity | \$ 4,385,765 | \$ 4,323,774 | \$ 4,391,753 | \$ 4,461,233 | \$ 4,324,932 |
| <b>OTHER BALANCE SHEET DATA</b>                             |              |              |              |              |              |
| Earning Assets                                              | \$ 4,059,032 | \$ 3,987,850 | \$ 4,044,886 | \$ 4,108,969 | \$ 3,974,431 |
| Interest Bearing Liabilities                                | 2,503,780    | 2,394,632    | 2,450,576    | 2,511,032    | 2,447,708    |
| Book Value Per Diluted Share                                | \$ 32.23     | \$ 31.59     | \$ 30.79     | \$ 30.02     | \$ 29.11     |
| Tangible Book Value Per Diluted Share <sup>(1)</sup>        | 27.03        | 26.38        | 25.37        | 24.59        | 23.65        |
| Actual Basic Shares Outstanding                             | 17,084       | 17,069       | 17,066       | 17,055       | 16,975       |
| Actual Diluted Shares Outstanding                           | 17,155       | 17,115       | 17,098       | 17,072       | 17,018       |

<sup>(1)</sup> Tangible book value per diluted share is a non-GAAP financial measure. For additional information, including a reconciliation to GAAP, refer to Page 10.

**CAPITAL CITY BANK GROUP, INC.**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
*Unaudited*

|                                                               | 2025              |                  |                   |                  | 2024              | Twelve Months Ended<br>December 31, |            |
|---------------------------------------------------------------|-------------------|------------------|-------------------|------------------|-------------------|-------------------------------------|------------|
| <i>(Dollars in thousands, except per share data)</i>          | Fourth<br>Quarter | Third<br>Quarter | Second<br>Quarter | First<br>Quarter | Fourth<br>Quarter | 2025                                | 2024       |
| <b>INTEREST INCOME</b>                                        |                   |                  |                   |                  |                   |                                     |            |
| Loans, including Fees                                         | \$ 39,565         | \$ 40,279        | \$ 40,872         | \$ 40,478        | \$ 41,453         | \$ 161,194                          | \$ 164,933 |
| Investment Securities                                         | 7,768             | 7,188            | 6,678             | 5,808            | 4,694             | 27,442                              | 17,097     |
| Federal Funds Sold and Interest Bearing Deposits              | 4,382             | 3,964            | 3,909             | 3,496            | 3,596             | 15,751                              | 12,627     |
| Total Interest Income                                         | 51,715            | 51,431           | 51,459            | 49,782           | 49,743            | 204,387                             | 194,657    |
| <b>INTEREST EXPENSE</b>                                       |                   |                  |                   |                  |                   |                                     |            |
| Deposits                                                      | 7,544             | 7,265            | 7,405             | 7,383            | 7,766             | 29,597                              | 32,162     |
| Repurchase Agreements                                         | 134               | 158              | 156               | 164              | 199               | 612                                 | 838        |
| Other Short-Term Borrowings                                   | 217               | 58               | 179               | 117              | 83                | 571                                 | 242        |
| Subordinated Notes Payable                                    | 451               | 383              | 530               | 560              | 581               | 1,924                               | 2,449      |
| Other Long-Term Borrowings                                    | 9                 | 10               | 5                 | 11               | 11                | 35                                  | 28         |
| Total Interest Expense                                        | 8,355             | 7,874            | 8,275             | 8,235            | 8,640             | 32,739                              | 35,719     |
| Net Interest Income                                           | 43,360            | 43,557           | 43,184            | 41,547           | 41,103            | 171,648                             | 158,938    |
| Provision for Credit Losses                                   | 1,995             | 1,881            | 620               | 768              | 701               | 5,264                               | 4,031      |
| Net Interest Income after Provision for Credit Losses         | 41,365            | 41,676           | 42,564            | 40,779           | 40,402            | 166,384                             | 154,907    |
| <b>NONINTEREST INCOME</b>                                     |                   |                  |                   |                  |                   |                                     |            |
| Deposit Fees                                                  | 5,811             | 5,877            | 5,320             | 5,061            | 5,207             | 22,069                              | 21,346     |
| Bank Card Fees                                                | 3,684             | 3,733            | 3,774             | 3,514            | 3,697             | 14,705                              | 14,707     |
| Wealth Management Fees                                        | 4,525             | 5,173            | 5,206             | 5,763            | 5,222             | 20,667                              | 19,113     |
| Mortgage Banking Revenues                                     | 4,155             | 4,794            | 4,190             | 3,820            | 3,118             | 16,959                              | 14,343     |
| Other                                                         | 1,928             | 2,754            | 1,524             | 1,749            | 1,516             | 7,955                               | 6,467      |
| Total Noninterest Income                                      | 20,103            | 22,331           | 20,014            | 19,907           | 18,760            | 82,355                              | 75,976     |
| <b>NONINTEREST EXPENSE</b>                                    |                   |                  |                   |                  |                   |                                     |            |
| Compensation                                                  | 28,384            | 26,056           | 26,490            | 26,248           | 26,108            | 107,178                             | 100,721    |
| Occupancy, Net                                                | 7,052             | 7,037            | 7,071             | 6,793            | 6,893             | 27,953                              | 27,982     |
| Other                                                         | 7,431             | 9,823            | 8,977             | 5,660            | 8,781             | 31,891                              | 36,612     |
| Total Noninterest Expense                                     | 42,867            | 42,916           | 42,538            | 38,701           | 41,782            | 167,022                             | 165,315    |
| <b>OPERATING PROFIT</b>                                       | 18,601            | 21,091           | 20,040            | 21,985           | 17,380            | 81,717                              | 65,568     |
| Income Tax Expense                                            | 4,896             | 5,141            | 4,996             | 5,127            | 4,219             | 20,160                              | 13,924     |
| Net Income                                                    | 13,705            | 15,950           | 15,044            | 16,858           | 13,161            | 61,557                              | 51,644     |
| Pre-Tax (Income) Loss Attributable to Noncontrolling Interest | —                 | —                | —                 | —                | (71)              | —                                   | 1,271      |
| <b>NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS</b>          | \$ 13,705         | \$ 15,950        | \$ 15,044         | \$ 16,858        | \$ 13,090         | \$ 61,557                           | \$ 52,915  |
| <b>PER COMMON SHARE</b>                                       |                   |                  |                   |                  |                   |                                     |            |
| Basic Net Income                                              | \$ 0.80           | \$ 0.93          | \$ 0.88           | \$ 0.99          | \$ 0.77           | \$ 3.61                             | \$ 3.12    |
| Diluted Net Income                                            | 0.80              | 0.93             | 0.88              | 0.99             | 0.77              | 3.60                                | 3.12       |
| Cash Dividend                                                 | \$ 0.26           | \$ 0.26          | \$ 0.24           | \$ 0.24          | \$ 0.23           | \$ 1.00                             | \$ 0.88    |
| <b>AVERAGE SHARES</b>                                         |                   |                  |                   |                  |                   |                                     |            |
| Basic                                                         | 17,070            | 17,068           | 17,056            | 17,027           | 16,946            | 17,055                              | 16,943     |
| Diluted                                                       | 17,140            | 17,114           | 17,088            | 17,044           | 16,990            | 17,102                              | 16,969     |

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

|  | 2025 | 2024 | Twelve Months Ended<br>December 31, |
|--|------|------|-------------------------------------|
|--|------|------|-------------------------------------|

(Dollars in thousands, except per share data)

|                                                            | Fourth<br>Quarter | Third<br>Quarter | Second<br>Quarter | First<br>Quarter | Fourth<br>Quarter | 2025      | 2024      |
|------------------------------------------------------------|-------------------|------------------|-------------------|------------------|-------------------|-----------|-----------|
| <b>ACL – HELD FOR INVESTMENT LOANS</b>                     |                   |                  |                   |                  |                   |           |           |
| Balance at Beginning of Period                             | \$ 30,202         | \$ 29,862        | \$ 29,734         | \$ 29,251        | \$ 29,836         | \$ 29,251 | \$ 29,941 |
| Transfer from Other (Assets) Liabilities                   | –                 | –                | –                 | –                | –                 | –         | (50)      |
| Provision for Credit Losses                                | 1,984             | 1,550            | 718               | 1,083            | 1,085             | 5,335     | 5,025     |
| Net Charge-Offs (Recoveries)                               | 1,185             | 1,210            | 590               | 600              | 1,670             | 3,585     | 5,665     |
| Balance at End of Period                                   | \$ 31,001         | \$ 30,202        | \$ 29,862         | \$ 29,734        | \$ 29,251         | \$ 31,001 | \$ 29,251 |
| As a % of Loans HFI                                        | 1.22%             | 1.17%            | 1.13%             | 1.12%            | 1.10%             | 1.22%     | 1.10%     |
| As a % of Nonperforming Loans                              | 360.69%           | 368.54%          | 463.01%           | 692.10%          | 464.14%           | 360.69%   | 464.14%   |
| <b>ACL – UNFUNDED COMMITMENTS</b>                          |                   |                  |                   |                  |                   |           |           |
| Balance at Beginning of Period                             | 2,095             | \$ 1,738         | \$ 1,832          | \$ 2,155         | \$ 2,522          | \$ 2,155  | \$ 3,191  |
| Provision for Credit Losses                                | 12                | 357              | (94)              | (323)            | (367)             | (48)      | (1,036)   |
| Balance at End of Period <sup>(1)</sup>                    | 2,107             | 2,095            | 1,738             | 1,832            | 2,155             | 2,107     | 2,155     |
| <b>ACL – DEBT SECURITIES</b>                               |                   |                  |                   |                  |                   |           |           |
| Provision for Credit Losses                                | \$ (1)            | \$ (26)          | \$ (4)            | \$ 8             | \$ (17)           | \$ (23)   | \$ 42     |
| <b>CHARGE-OFFS</b>                                         |                   |                  |                   |                  |                   |           |           |
| Commercial, Financial and Agricultural                     | \$ 167            | \$ 373           | \$ 74             | \$ 168           | \$ 499            | \$ 782    | \$ 1,512  |
| Real Estate – Construction                                 | –                 | –                | –                 | –                | 47                | –         | 47        |
| Real Estate – Commercial                                   | 4                 | –                | –                 | –                | –                 | 4         | 3         |
| Real Estate – Residential                                  | 67                | 12               | 49                | 8                | 44                | 136       | 61        |
| Real Estate – Home Equity                                  | 10                | 10               | 24                | –                | 33                | 44        | 132       |
| Consumer                                                   | 925               | 954              | 914               | 865              | 1,307             | 3,658     | 5,233     |
| Overdrafts                                                 | 670               | 619              | 437               | 570              | 574               | 2,296     | 2,394     |
| Total Charge-Offs                                          | \$ 1,843          | \$ 1,968         | \$ 1,498          | \$ 1,611         | \$ 2,504          | \$ 6,920  | \$ 9,382  |
| <b>RECOVERIES</b>                                          |                   |                  |                   |                  |                   |           |           |
| Commercial, Financial and Agricultural                     | \$ 44             | \$ 95            | \$ 117            | \$ 75            | \$ 103            | \$ 331    | \$ 379    |
| Real Estate – Construction                                 | –                 | –                | –                 | –                | 3                 | –         | 3         |
| Real Estate – Commercial                                   | 29                | 8                | 6                 | 3                | 33                | 46        | 261       |
| Real Estate – Residential                                  | 8                 | 13               | 65                | 119              | 28                | 205       | 176       |
| Real Estate – Home Equity                                  | 6                 | 10               | 42                | 9                | 17                | 67        | 137       |
| Consumer                                                   | 246               | 369              | 456               | 481              | 352               | 1,552     | 1,480     |
| Overdrafts                                                 | 325               | 263              | 222               | 324              | 298               | 1,134     | 1,281     |
| Total Recoveries                                           | \$ 658            | \$ 758           | \$ 908            | \$ 1,011         | \$ 834            | \$ 3,335  | \$ 3,717  |
| NET CHARGE-OFFS (RECOVERIES)                               | \$ 1,185          | \$ 1,210         | \$ 590            | \$ 600           | \$ 1,670          | \$ 3,585  | \$ 5,665  |
| Net Charge-Offs as a % of Average Loans HFI <sup>(2)</sup> | 0.18%             | 0.18%            | 0.09%             | 0.09%            | 0.25%             | 0.14%     | 0.21%     |
| <b>CREDIT QUALITY</b>                                      |                   |                  |                   |                  |                   |           |           |
| Nonaccruing Loans                                          | \$ 8,595          | \$ 8,195         | \$ 6,449          | \$ 4,296         | \$ 6,302          |           |           |
| Other Real Estate Owned                                    | 1,936             | 1,831            | 132               | 132              | 367               |           |           |
| Total Nonperforming Assets ("NPAs")                        | \$ 10,531         | \$ 10,026        | \$ 6,581          | \$ 4,428         | \$ 6,669          |           |           |
| Past Due Loans 30-89 Days                                  | \$ 7,017          | \$ 5,468         | \$ 4,523          | \$ 3,735         | \$ 4,311          |           |           |
| Classified Loans                                           | 14,334            | 26,512           | 28,623            | 19,194           | 19,896            |           |           |
| Nonperforming Loans as a % of Loans HFI                    | 0.34%             | 0.32%            | 0.25%             | 0.16%            | 0.24%             |           |           |
| NPAs as a % of Loans HFI and Other Real Estate             | 0.41%             | 0.39%            | 0.25%             | 0.17%            | 0.25%             |           |           |
| NPAs as a % of Total Assets                                | 0.24%             | 0.23%            | 0.15%             | 0.10%            | 0.15%             |           |           |

<sup>(1)</sup> Recorded in other liabilities

<sup>(2)</sup> Annualized

**Unaudited**

|                                                  | Fourth Quarter 2025 |           |              | Third Quarter 2025 |           |              | Second Quarter 2025 |           |              | First           |
|--------------------------------------------------|---------------------|-----------|--------------|--------------------|-----------|--------------|---------------------|-----------|--------------|-----------------|
| (Dollars in thousands)                           | Average Balance     | Interest  | Average Rate | Average Balance    | Interest  | Average Rate | Average Balance     | Interest  | Average Rate | Average Balance |
| <b>ASSETS:</b>                                   |                     |           |              |                    |           |              |                     |           |              |                 |
| Loans Held for Sale                              | \$ 24,261           | \$ 374    | 6.11 %       | \$ 25,276          | \$ 425    | 6.68 %       | \$ 22,668           | \$ 475    | 8.40 %       | \$ 24,726       |
| Loans Held for Investment <sup>(1)</sup>         | 2,568,073           | 39,230    | 6.06         | 2,606,213          | 39,894    | 6.07         | 2,652,572           | 40,436    | 6.11         | 2,665,910       |
| Investment Securities                            |                     |           |              |                    |           |              |                     |           |              |                 |
| Taxable Investment Securities                    | 1,004,420           | 7,756     | 3.07         | 992,260            | 7,175     | 2.88         | 1,006,514           | 6,666     | 2.65         | 981,485         |
| Tax-Exempt Investment Securities <sup>(1)</sup>  | 1,620               | 17        | 4.30         | 1,620              | 18        | 4.44         | 1,467               | 17        | 4.50         | 845             |
| Total Investment Securities                      | 1,006,040           | 7,773     | 3.08         | 993,880            | 7,193     | 2.88         | 1,007,981           | 6,683     | 2.65         | 982,330         |
| Federal Funds Sold and Interest Bearing Deposits | 437,536             | 4,382     | 3.97         | 356,161            | 3,964     | 4.42         | 348,787             | 3,909     | 4.49         | 320,948         |
| Total Earning Assets                             | 4,035,910           | \$ 51,759 | 5.08 %       | 3,981,530          | \$ 51,476 | 5.12 %       | 4,032,008           | \$ 51,503 | 5.12 %       | 3,993,914       |
| Cash and Due From Banks                          | 67,291              |           |              | 65,085             |           |              | 65,761              |           |              | 73,467          |
| Allowance for Credit Losses                      | (30,922)            |           |              | (30,342)           |           |              | (30,492)            |           |              | (30,008)        |
| Other Assets                                     | 294,757             |           |              | 301,678            |           |              | 302,984             |           |              | 297,660         |
| Total Assets                                     | \$ 4,367,036        |           |              | \$ 4,317,951       |           |              | \$ 4,370,261        |           |              | \$ 4,335,033    |
| <b>LIABILITIES:</b>                              |                     |           |              |                    |           |              |                     |           |              |                 |
| Noninterest Bearing Deposits                     | \$ 1,303,266        |           |              | \$ 1,314,560       |           |              | \$ 1,342,304        |           |              | \$ 1,317,425    |
| NOW Accounts                                     | 1,235,961           | \$ 4,055  | 1.30 %       | 1,198,124          | \$ 3,782  | 1.25 %       | 1,225,697           | \$ 3,750  | 1.23 %       | 1,249,955       |
| Money Market Accounts                            | 415,577             | 1,977     | 1.89         | 416,656            | 2,090     | 1.99         | 431,774             | 2,340     | 2.17         | 420,059         |
| Savings Accounts                                 | 501,080             | 157       | 0.12         | 503,189            | 159       | 0.13         | 507,950             | 174       | 0.14         | 507,676         |
| Time Deposits                                    | 191,626             | 1,355     | 2.80         | 179,802            | 1,234     | 2.72         | 172,982             | 1,141     | 2.65         | 170,367         |
| Total Interest Bearing Deposits                  | 2,344,244           | 7,544     | 1.28         | 2,297,771          | 7,265     | 1.25         | 2,338,403           | 7,405     | 1.27         | 2,348,057       |
| Total Deposits                                   | 3,647,510           | 7,544     | 0.82         | 3,612,331          | 7,265     | 0.80         | 3,680,707           | 7,405     | 0.81         | 3,665,482       |
| Repurchase Agreements                            | 20,690              | 134       | 2.57         | 21,966             | 158       | 2.86         | 22,557              | 156       | 2.78         | 29,821          |
| Other Short-Term Borrowings                      | 20,954              | 217       | 4.09         | 12,753             | 58        | 1.82         | 10,503              | 179       | 6.82         | 7,437           |
| Subordinated Notes Payable                       | 42,582              | 451       | 4.15         | 42,582             | 383       | 3.52         | 51,981              | 530       | 4.03         | 52,887          |
| Other Long-Term Borrowings                       | 680                 | 9         | 5.55         | 681                | 10        | 5.55         | 792                 | 5         | 2.41         | 794             |
| Total Interest Bearing Liabilities               | 2,429,150           | \$ 8,355  | 1.36 %       | 2,375,753          | \$ 7,874  | 1.32 %       | 2,424,236           | \$ 8,275  | 1.37 %       | 2,438,996       |
| Other Liabilities                                | 78,520              |           |              | 85,422             |           |              | 76,138              |           |              | 65,211          |
| Total Liabilities                                | 3,810,936           |           |              | 3,775,735          |           |              | 3,842,678           |           |              | 3,821,632       |

|                                                             |                     |        |                     |        |                     |        |                     |
|-------------------------------------------------------------|---------------------|--------|---------------------|--------|---------------------|--------|---------------------|
| Temporary Equity                                            | –                   |        | –                   |        | –                   |        | –                   |
| <b>SHAREOWNERS' EQUITY:</b>                                 | 556,100             |        | 542,216             |        | 527,583             |        | 513,401             |
| Total Liabilities, Temporary Equity and Shareowners' Equity | <u>\$ 4,367,036</u> |        | <u>\$ 4,317,951</u> |        | <u>\$ 4,370,261</u> |        | <u>\$ 4,335,033</u> |
| Interest Rate Spread                                        | \$ 43,404           | 3.72 % | \$ 43,602           | 3.81 % | \$ 43,228           | 3.75 % |                     |
| Interest Income and Rate Earned <sup>(1)</sup>              | 51,759              | 5.08   | 51,476              | 5.12   | 51,503              | 5.12   |                     |
| Interest Expense and Rate Paid <sup>(2)</sup>               | 8,355               | 0.82   | 7,874               | 0.78   | 8,275               | 0.82   |                     |
| Net Interest Margin                                         | \$ 43,404           | 4.26 % | \$ 43,602           | 4.34 % | \$ 43,228           | 4.30 % |                     |

<sup>(1)</sup> Interest and average rates are calculated on a tax-equivalent basis using a 21% Federal tax rate.

<sup>(2)</sup> Rate calculated based on average earning assets.

*For Information Contact:*

*Jep Larkin*

*Executive Vice President and Chief Financial Officer*

*850.402.8450*



Source: Capital City Bank Group