COLONY BANKCORP, INC.

Investor Presentation
Second Quarter - 2020

CAUTIONARY STATEMENTS

This presentation contains "forward-looking statements“ within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Act”), notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in the Company’s future filings with the SEC, in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements within the meaning of the Act. Examples of forward-looking statements include, but are not limited to: (i) projections of revenues, income or loss, earnings or loss per share, the payment or nonpayment of dividends, capital structure and other financial items; (ii) statement of plans and objectives of Colony Bankcorp, Inc. or its management or Board of Directors, including those relating to products or services; (iii) statements of future economic performance; (iv) statements regarding the potential effects of the COVID-19 pandemic on the Company’s business and financial results and conditions; and (v) statements of assumptions underlying such statements. Words such as “believes,” “anticipates,” “expects,” “intends,” “targeted” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties. Factors that might cause such differences include, but are not limited to: the impact of the COVID-19 pandemic on the Company’s assets, business, cash flows, financial condition, liquidity, prospects and results of operations; potential increases in the provision for loan losses resulting from the COVID-19 pandemic; the Company’s ability to implement its various strategic initiatives; competitive pressures among financial institutions increasing significantly; economic conditions, either nationally or locally, in areas in which the Company conducts operations being less favorable than expected; interest rate risk; legislation or regulatory changes which adversely affect the ability of the consolidated Company to conduct business combinations or new operations, including changes to statutes, regulations or regulatory policies or practices as a result of, or in response to COVID-19; adverse results from current or future litigation, regulatory examinations or other legal and/or regulatory actions, including as a result of the Company’s participation in and execution of government programs related to the COVID-19 pandemic; and risks that the anticipated benefits from the transactions with LBC Bancshares, Inc. and PFB Mortgage are not realized in the time frame anticipated or at all as a result of changes in general economic and market conditions or other unexpected factors or events. These and other factors, risks and uncertainties could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Many of these factors are beyond the Company’s ability to control or predict.

Forward-looking statements speak only as of the date on which such statements are made. These forward-looking statements are based upon information presently known to the Company’s management and are inherently subjective, uncertain and subject to change due to any number of risks and uncertainties, including, without limitation, the risks and other factors set forth in the Company’s filings with the Securities and Exchange Commission, the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, under the captions “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors,” and in the Company’s quarterly reports on Form 10-Q and current reports on Form 8-K. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on these forward-looking statements.

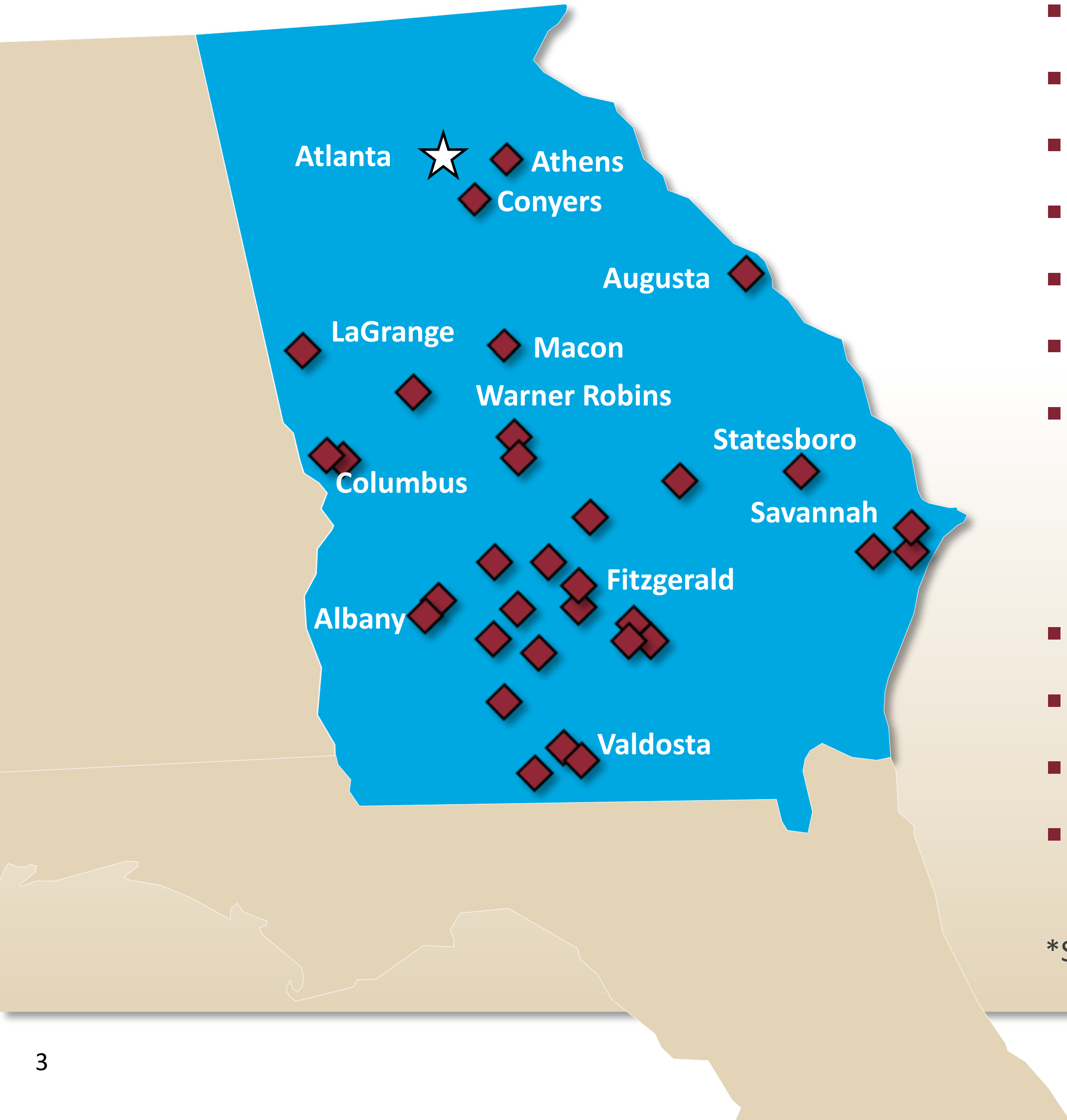
NON-GAAP FINANCIAL MEASURES

The measures entitled operating noninterest expense; operating net income; tangible book value per common share and operating efficiency ratio are not measures recognized under U.S. generally accepted accounting principles (GAAP) and therefore are considered non-GAAP financial measures. The most comparable GAAP measures are noninterest expense, net income, diluted earnings per share, book value per common share and efficiency ratio, respectively. Management uses these non-GAAP financial measures in its analysis of the Company's performance and believes these presentations provide useful supplemental information, and a clearer understanding of the Company's performance, and if not provided would be requested by the investor community. The Company believes the non-GAAP measures enhance investors' understanding of the Company's business and performance. These measures are also useful in understanding performance trends and facilitate comparisons with the performance of other financial institutions. The limitations associated with operating measures are the risk that persons might disagree as to the appropriateness of items comprising these measures and that different companies might calculate these measures differently. These disclosures should not be considered an alternative to GAAP. The computations of operating noninterest expense; operating net income; diluted earnings per share; tangible book value per common share and operating efficiency ratio and the reconciliation of these measures to noninterest expense, net income, book value per common share and efficiency ratio are set forth in the table below.

COLONY BANKCORP, INC.

COMPANY PROFILE

Locations



- Founded in 1975
- Headquartered in Fitzgerald, Georgia
- $1.8 billion in assets at June 30, 2020
- 33 locations in Georgia
- 376 team members
- Traded on NASDAQ – symbol "CBAN"
- The eighth largest Georgia-based bank in the state and the largest community bank headquartered outside of Atlanta as of March 31, 2020*
- New leadership joined July 2018
- Strategic plan for profitable growth
- Track record of solid organic growth
- Successful execution of acquisitions

*Source: S&P Global Market Intelligence

COLONY BANKCORP, INC.

LEADERSHIP TEAM

Name	Position	Years in Banking	Years With Colony
T. Heath Fountain	President and Chief Executive Officer	20	2
Edward "Lee" Bagwell	EVP, Chief Risk Officer and General Counsel	17	17
Leonard H. “Lenny” Bateman	EVP, Chief Credit Officer	25	1
Kimberly Dockery	EVP, Chief Administrative Officer	14	2
Max "Eddie" Hoyle	EVP, Chief Banking Officer	41	9
Tracie Youngblood	EVP, Chief Financial Officer	26	1

DRIVING HIGH PERFORMANCE

- Achieve strong organic growth each year
  - Proactive business development system
  - Increased accountability for loan and deposit production
  - Created incentive plans to motivate bankers
  - Retail marketing plan to grow deposits
  - Streamlined our consumer and commercial deposits products
  - Larger national and regional banks with large market share in our footprint are more focused on large MSAs
  - Organic growth of checking and money market accounts of 16% in the first six months of 2020

DRIVING HIGH PERFORMANCE

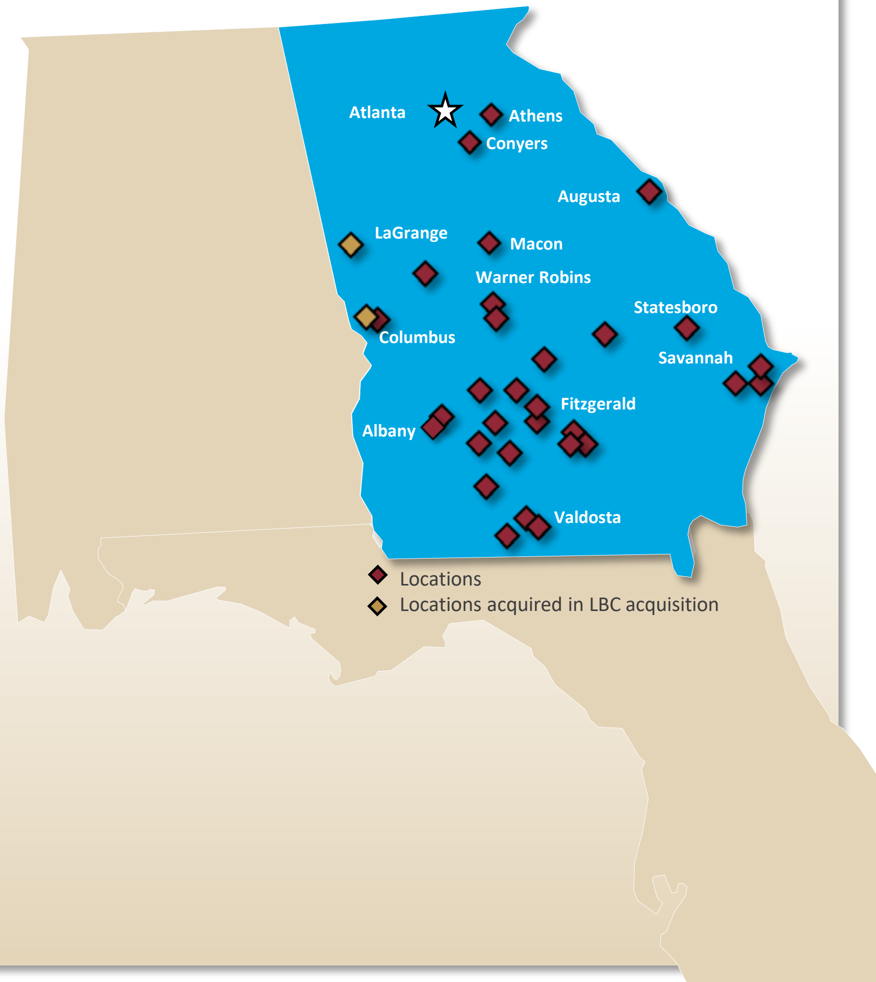
- Achieve strong organic growth each year
- Seize on expansion opportunities
  - Technology and regulatory headwinds are causing industry consolidation
  - Industry consolidation is creating opportunity to acquire customers and talent
  - Acquisition of both LBC, holding company of Calumet Bank, and PFB Mortgage in May 2019
  - Entered the Augusta, GA market in December 2019 by hiring an experienced commercial banker with a niche focus in homebuilder finance
  - Expanded Savannah and Augusta footprint through acquisition of Cadence Bank's East Georgia Homebuilder Finance Loan portfolio

ACQUISITION ACTIVITY

Overview

- Completed acquisition of LBC on May 1, 2019
  - Holding company for Calumet Bank
- Natural expansion into logical, contiguous markets in western Georgia
  - Added two branches in LaGrange and Columbus, GA
- Potential to be rapidly accretive to earnings with a short tangible book earnback
- Provides ability to increase scale and build on existing operations in western Georgia

Franchise Footprint



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DRIVING HIGH PERFORMANCE

- Achieve strong organic growth each year
- Seize on expansion opportunities
- Increase operating efficiency
  - Optimize our balance sheet for improved earnings
  - Improve processes for efficiency and better controls
  - Run a more efficiently staffed branch network
  - Utilize technology to lower operating costs
  - Align our staffing and procedures to adhere to industry best practices for service and efficiency

DRIVING HIGH PERFORMANCE

- Achieve strong organic growth each year
- Seize on expansion opportunities
- Increase operating efficiency
- Increase non-interest income
  - Growing our deposit account customer base increases service charge and interchange revenue
  - Acquisition of PFB Mortgage added to our mortgage team in 2019
  - Started a Small Business Specialty Lending division to offer SBA, USDA and other government guaranteed loan products
  - Look to add wealth management and other lines of business

MORTGAGE DIVISION

- In May 2019, Colony Bank acquired PFB Mortgage, which had more than $100 million in annual mortgage production in 2019
  - Added to our team by adding originators in Albany, Athens, Macon, Savannah, Statesboro and Warner Robins
  - Added seasoned mortgage executives through acquisition
- Increased volume in Mortgage division production:
  - 190 loans totaling $35.6 million in the first quarter of 2020
  - 317 loans totaling $61.8 million in the second quarter of 2020
- Added experienced origination teams in Augusta, LaGrange, and Savannah, focused on expanding business

SMALL BUSINESS SPECIALTY LENDING GROUP

- In July 2019, opened a metro Atlanta office for Small Business Specialty Lending (SBSL) Group focused on Small Business Administration (SBA) lending and other government guaranteed loans
- 11 team members added, including three business development officers, led by two veteran bankers, Darren Davis, President, and Stephen T. Kruto, Director of Operations
- Originated loans made under SBA Paycheck Protection Program (PPP), resulting in 1,672 loans totaling over $137.8 million
- Opportunity to expand SBA and USDA lending during uncertain times

DRIVING HIGH PERFORMANCE

- Achieve strong organic growth each year
- Seize on expansion opportunities
- Improve operating efficiency
- Increase non-interest income
- Create a culture of high performance
  - Instill behaviors and habits that lead to great results
  - Coaching team members to improve performance
  - Increase incentive and performance based compensation
  - Pursue open communication and honest feedback

VALUE PROPOSITION TO OUR CUSTOMERS

- Since our founding in 1975, our mission is to provide an alternative to traditional banking that our customers deserve
- Focus on relationships that are beneficial to the customer and the Bank – one-sided relationships and transactions do not create value
- Strive to be trusted advisors and give consultative advice
- Nimble and responsive to customer needs
- Team members are passionate about delivering solutions

ANNUAL FINANCIAL HIGHLIGHTS

	2015	2016	2017	2018	2019
Diluted earnings per share	$0.71	$0.84	$0.87	$1.40	$1.12
Adjusted earnings per diluted share (1)	$0.80	$0.87	$1.12	$1.43	$1.35
Dividends per share	$0.00	$0.00	$0.10	$0.20	$0.30
Return on average assets	0.52%	0.62%	0.63%	0.99%	0.72%
Return on average total equity	5.90%	7.17%	8.28%	13.32%	8.72%
Net interest margin	3.52%	3.51%	3.46%	3.56%	3.61%
Efficiency ratio	71.92%	71.74%	69.19%	70.05%	77.93%

FINANCIAL HIGHLIGHTS

Trailing 5 quarters

	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020
Diluted earnings per share	$0.23	$0.27	$0.29	$0.17	$0.23
Adjusted earnings per diluted share [1]	$0.40	$0.34	$0.32	$0.19	$0.25
Dividends per share	$0.075	$0.075	$0.075	$0.10	$0.10
Return on average assets	0.60%	0.67%	0.73%	0.42%	0.52%
Return on average total equity	7.43%	7.86%	8.47%	4.79%	6.47%
Net interest margin	3.57%	3.64%	3.72%	3.63%	3.41%
Efficiency ratio	82.28%	79.94%	77.24%	77.32%	72.75%

[1] See non-GAAP reconciliation table on slide 27

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ANNUAL BALANCE SHEET FINANCIAL HIGHLIGHTS

(Dollars in millions)

	2015	2016	2017	2018	2019
Total assets	$ 1,174.2	$ 1,210.4	$ 1,232.8	$ 1,251.9	$ 1,515.3
Loans	$ 758.7	$ 754.3	$ 765.3	$ 782.4	$ 971.2
Unearned income	$ (0.4)	$ (0.4)	$ (0.5)	$ (0.5)	$ (0.6)
Unamortized discount on acquired loans	$ -	$ -	$ -	$ (0.3)	$ (1.7)
Allowance for loan losses	$ (8.6)	$ (8.9)	$ (7.5)	$ (7.3)	$ (6.9)
Total loans, net	$ 749.7	$ 745.0	$ 757.3	$ 774.3	$ 962.0
Total deposits	$ 1,011.6	$ 1,044.4	$ 1,068.0	$ 1,085.1	$ 1,294.2
NPA/Total assets	1.98%	1.55%	0.95%	0.90%	0.73%

COLONY BANKCORP, INC.

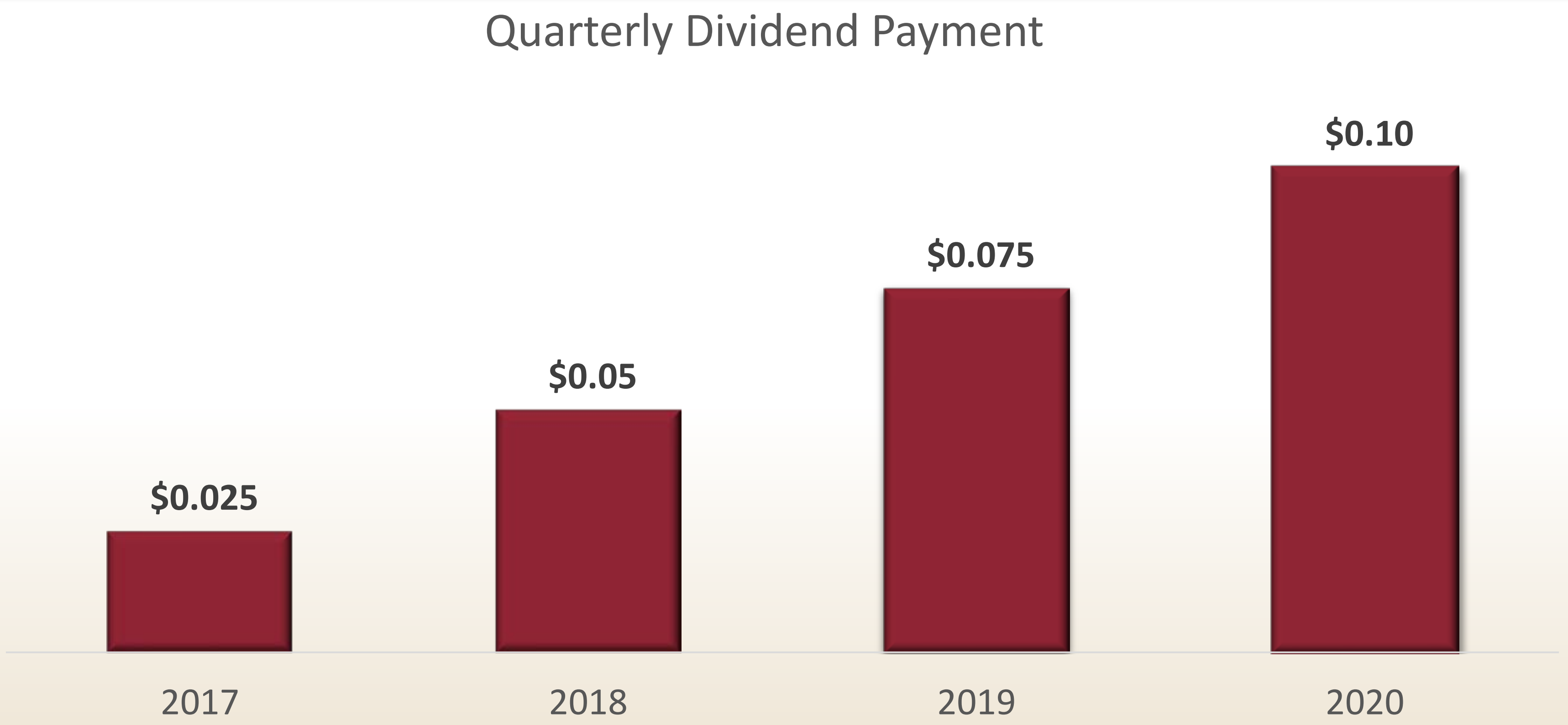
BALANCE SHEET FINANCIAL HIGHLIGHTS

Trailing 5 quarters

(Dollars in millions)

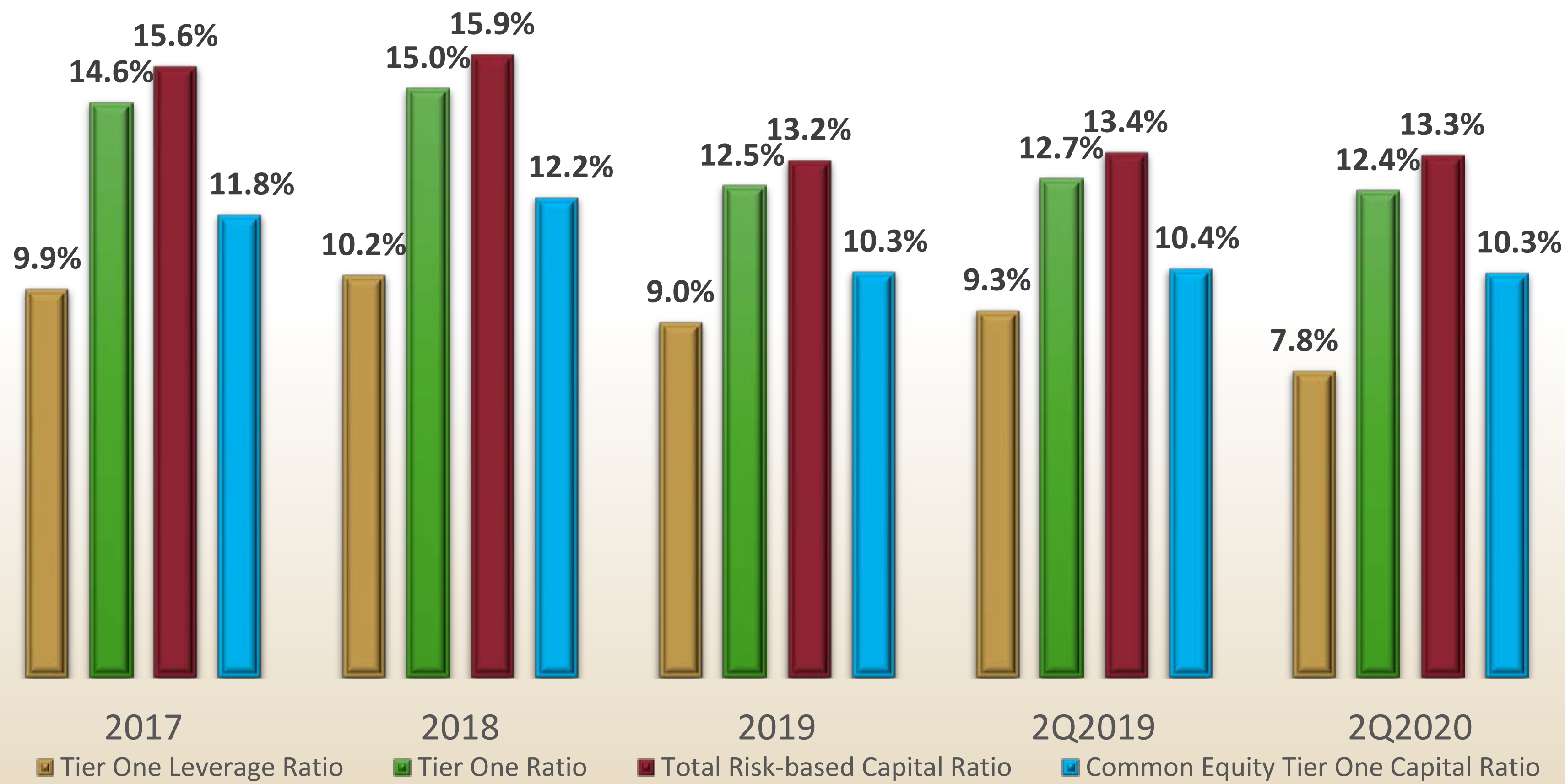
	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020
Total assets	$ 1,506.5	$ 1,477.7	$ 1,515.3	$ 1,510.0	$ 1,777.6
Loans	$ 937.6	$ 960.8	$ 971.2	$ 990.8	$ 1,119.6
Unearned income	$ (0.6)	$ (0.6)	$ (0.6)	$ (0.5)	$ (4.4)
Unamortized discount on acquired loans	$ (2.3)	$ (2.0)	$ (1.7)	$ (1.3)	$ (1.2)
Allowance for loan losses	$ (6.8)	$ (6.6)	$ (6.9)	$ (8.4)	$ (10.3)
Total loans, net	$ 927.9	$ 951.6	$ 962.0	$ 980.6	$ 1,103.7
Total deposits	$ 1,297.7	$ 1,251.3	$ 1,293.7	$ 1,293.1	$ 1,421.8
NPA/Total assets	0.76%	0.70%	0.69%	0.91%	0.75%

SHAREHOLDER FOCUSED DIVIDEND POLICY

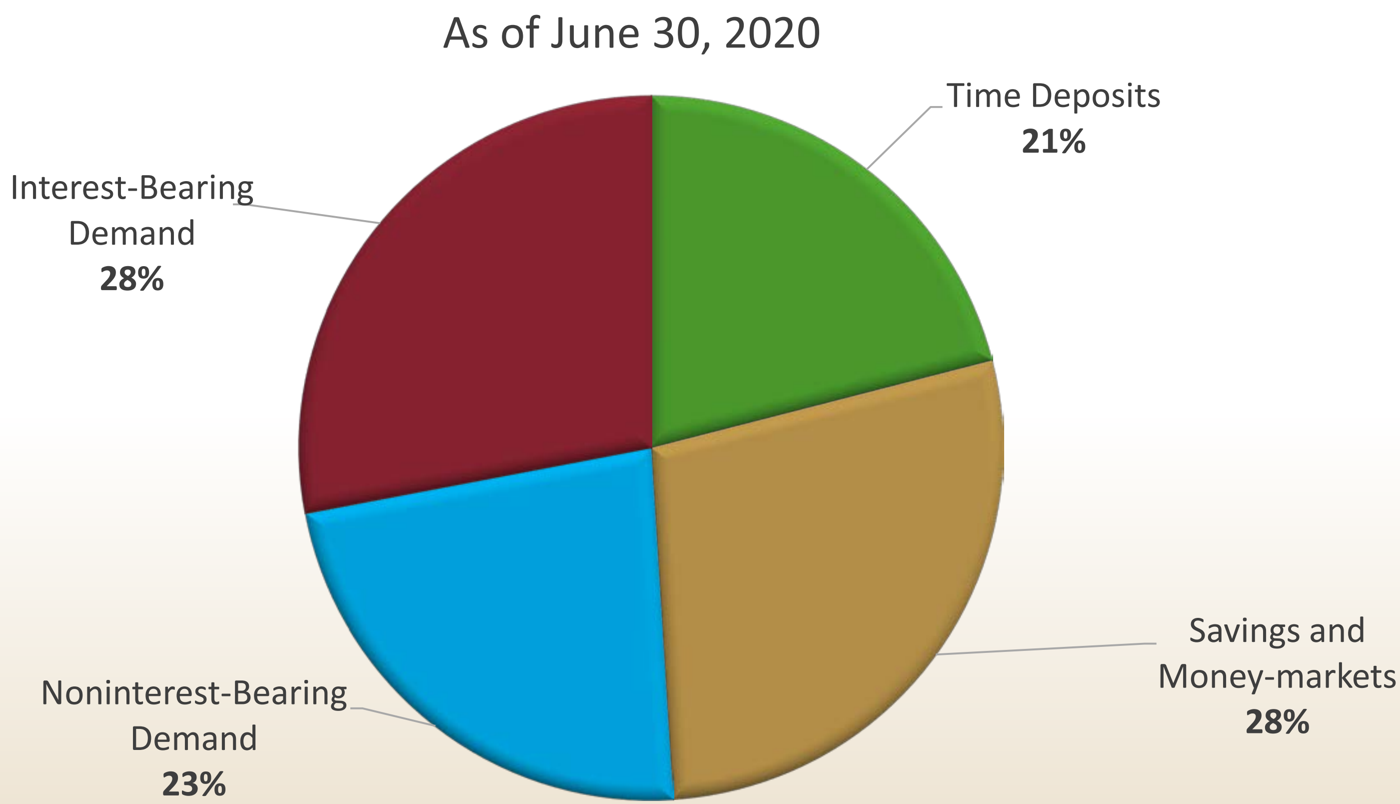


The current indicated annual rate is $0.40 per share, equating to a yield of 3.4% and a payout ratio of 43%

CAPITAL RATIOS



SOLID CORE DEPOSIT FRANCHISE



Total Deposits: $1.42 billion
MRQ Cost of Deposits: 0.41%

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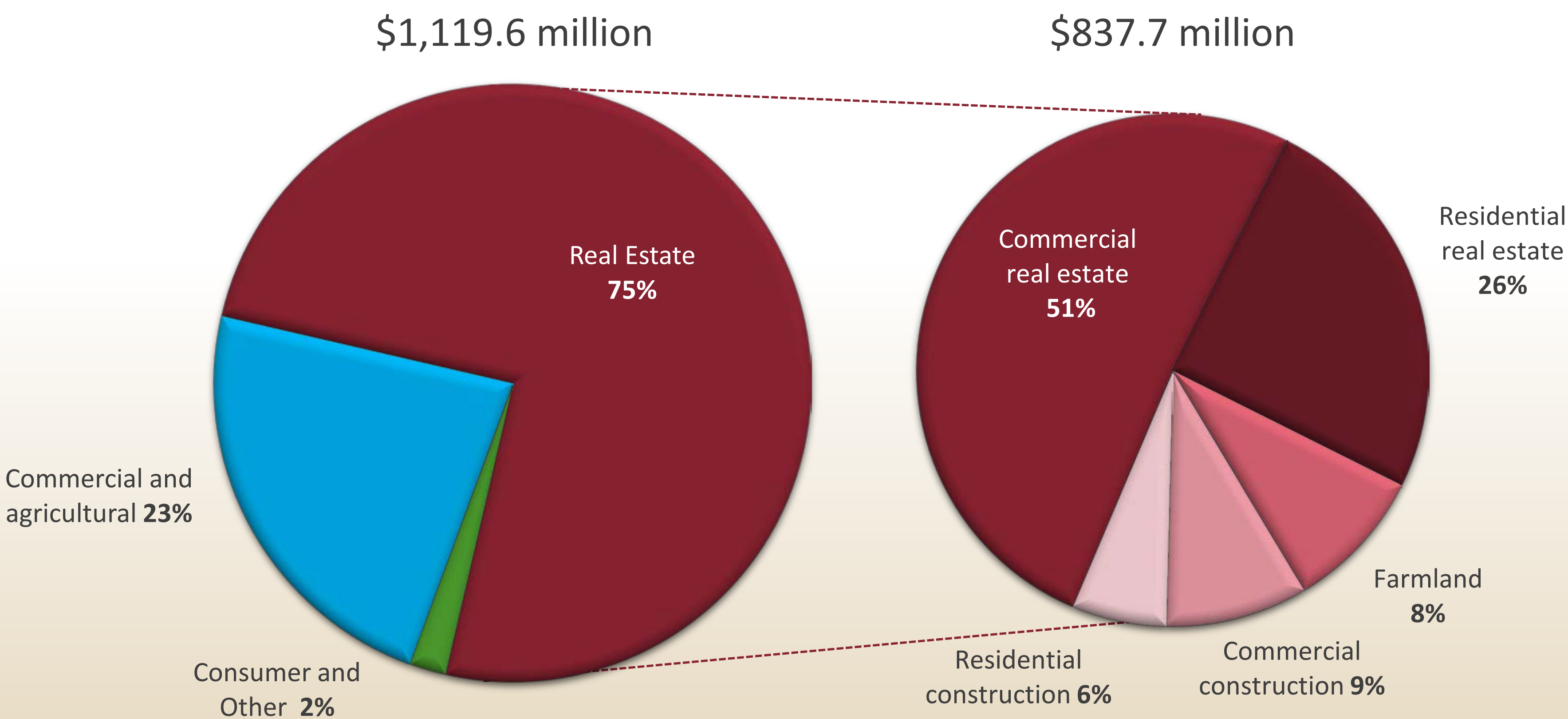
LOAN PORTFOLIO BREAKDOWN [1]

As of June 30, 2020

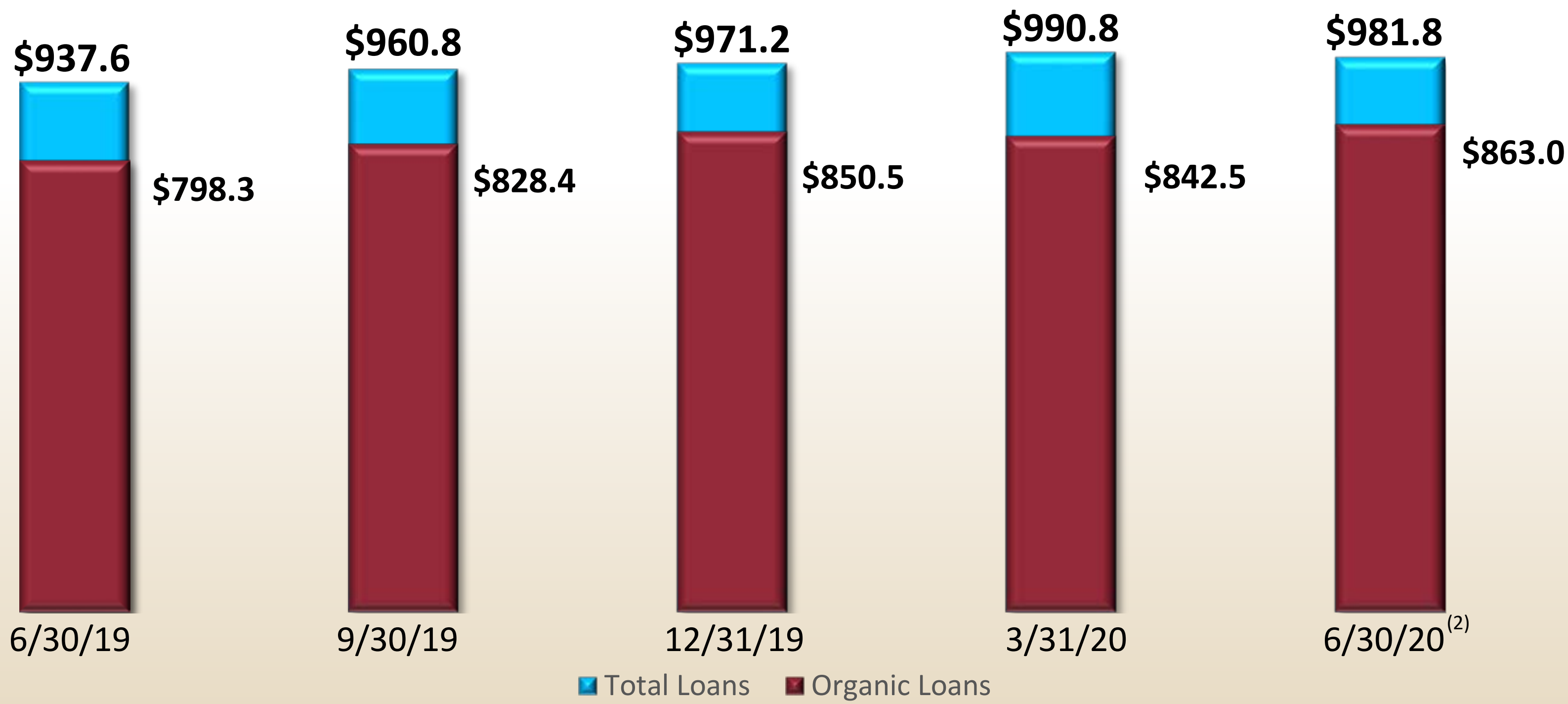


[1] Represents gross loan balances.

LOAN PORTFOLIO [1]

(Dollars in millions)

Organic Loan Growth (Excluding PPP Loans) of $20.5 million - 2%



(1) Represents gross loan balances.
(2) Excludes PPP loans totaling $137.8 million.

COLONY BANKCORP, INC.

COVID-RELATED ACTIVITY

- Originated $137.8 million in PPP loans
- Prospected new customers from larger banks and executed non-PPP loans and other fee-generating income
- Branches have been reconfigured and are currently open and operating in a way to protect team members and customers
- Able to serve customers through drive through only and drive-up options, if shutdowns re-occur
- Offered consumer and commercial customers loan modifications in accordance with regulatory guidance

COVID-RELATED ACTIVE LOAN DEFERRALS BY TERMS

(Dollars in millions)

	Number	Amount
Total 30 day deferrals	2	$ 339.5
Total 60 day deferrals	25	$ 5,496.9
Total 90 day deferrals	32	$ 52,125.0
Interest only 30 days	2	$ 8,550.8
Interest only 60 days	54	$ 19,758.0
Interest only 90 days	8	$ 4,698.0
Interest only 120 days	47	$ 22,297.4
Total Active	170	$ 113,265.6 (1)

(1) Original loan total was $181,797.7

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COVID-RELATED ACTIVE LOAN DEFERRALS BY COLLATERAL TYPE

(Dollars in millions)

	Number	Amount
Hotel	19	$ 47,335.3
Retail	18	$ 17,020.0
Restaurants	3	$ 1,219.8
1-4 Family Investment Properties	60	$ 11,977.8
Daycares	1	$ 1,766.1
Office (not medical)	10	$ 3,310.1
Shopping Center	4	$ 4,424.3
Hospitals/Medical	3	$ 11,485.5
All Equipment	9	$ 919.4
All Other	43	$ 13,807.3
Total	170	$ 113,265.6 [(1)]

[(1)] Original loan total was $181,797.7

COLONY BANKCORP, INC.

INVESTMENT CONSIDERATIONS

- Well positioned for continued organic growth
- Potential for accelerated growth through acquisitions
- Improving earnings outlook
- Shareholder friendly dividend policy
- Opportunities created by industry consolidation
- Seasoned leadership with a proven track record

COLONY BANKCORP, INC.

RECONCILIATION OF NON-GAAP MEASURES

(Dollars in thousands, except per share data)

	2019			2020	
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
Operating noninterest expense reconciliation					
Noninterest expense (GAAP)	$ 13,014	$ 13,358	$ 13,496	$ 13,251	$ 13,375
Acquisition-related expenses	(1,928)	(2,076)	(861)	(287)	(220)
Operating noninterest expense	$ 11,086	$ 11,282	$ 12,635	$ 12,964	$ 13,155
Operating net income reconciliation					
Net income (GAAP)	$ 2,101	$ 2,518	$ 2,756	$ 1,603	$ 2,214
Acquisition-related expenses	1,928	861	335	287	220
Income tax benefit	(404)	(181)	(70)	(60)	(46)
Operating net income	$ 3,625	$ 3,198	$ 3,021	$ 1,830	$ 2,388
Weighted average diluted shares	9,089,461	9,494,771	9,494,859	9,498,783	9,498,783
Adjusted earnings per diluted share	$ 0.40	$ 0.34	$ 0.32	$ 0.19	$ 0.25
Tangible book value per common share reconciliation					
Book value per common share (GAAP)	$ 13.32	$ 13.65	$ 13.74	$ 14.35	$ 14.59
Effect of goodwill and other intangibles	(2.07)	(2.04)	(2.06)	(2.06)	(1.96)
Tangible book value per common share	$ 11.25	$ 11.61	$ 12.29	$ 12.29	$ 12.63
Operating efficiency ratio calculation					
Efficiency ratio (GAAP)	82.24%	79.94%	77.24%	77.32%	72.75%
Acquisition-related expenses	12.18%	5.26%	1.92%	1.68%	1.20%
Operating efficiency ratio	70.06%	74.68%	75.32%	75.64%	71.55%

COLONY BANKCORP, INC.

Right here with you.

NASDAQ: CBAN