INVESTOR PRESENTATION

FOURTH QUARTER 2023

COLONY BANKCORP, INC.

CAUTIONARY STATEMENTS

This presentation contains "forward-looking statements" within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In addition, certain statements may be contained in Colony Bankcorp, Inc's (the "Company") future filings with the Securities and Exchange Commission (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, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Examples of forward-looking statements include, but are not limited to: (i) projections and/or expectations 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 growth strategy, capital management, liquidity and funding and future profitability; and (v) statements of assumptions underlying such statements. Words such as "may", "will", "anticipate", "assume", "should", "support", "indicate", "would", "believe", "contemplate", "expect", "estimate", "continue", "further", "plan", "point to", "project", "could", "intend", "target" 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 current and economic conditions, particularly those affecting the financial services industry, including the effects of declines in the real estate market, high unemployment rates, inflationary pressures, elevated interest rates and slowdowns in economic growth, as well as the financial stress on borrowers as a result of the foregoing; the risk of potential reductions in benchmark interest rates and the resulting impacts on net interest income; potential impacts of the recent adverse developments in the banking industry highlighted by high-profile bank failures, including impacts on customer confidence, deposit outflows, liquidity and the regulatory response thereto; risks arising from media coverage of the banking industry; risks arising from perceived instability in the banking sector; the risks of changes in interest rates and their effects on the level, cost, and composition of, and competition for, deposits, loan demand and timing of payments, the values of loan collateral, securities, and interest sensitive assets and liabilities; the ability to attract new or retain existing deposits, to retain or grow loans or additional interest and fee income, or to control noninterest expense; the effect of pricing pressures on the Company's net interest margin; the failure of assumptions underlying the establishment of reserves for possible credit losses, fair value for loans and other real estate owned; changes in real estate values; the Company's ability to implement its various strategic and growth initiatives; increased competition in the financial services industry, particularly from regional and national institutions, as well as from fintech companies; economic conditions, either nationally or locally, in areas in which the Company conducts operations being less favorable than expected; changes in the prices, values and sales volumes of residential and commercial real estate; developments in our mortgage banking business, including loan modifications, general demand, and the effects or judicial or regulatory requirements or guidance; legislation or regulatory changes which adversely affect the ability of the consolidated Company to conduct business combinations or new operations; 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; significant turbulence or a disruption in the capital or financial markets and the effect or a fall in stock market prices on our investment securities; the effects of war or other conflicts including the impacts related to or resulting from Russia's military action in Ukraine or the conflict in Israel and surrounding areas; risks related to the Company's recently completed acquisitions, including that the anticipated benefits from the recently completed acquisitions 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; the risks associated with the Company's pursuit of future acquisitions; the impact of generative artificial intelligence; fraud or misconduct by internal or external actors, and system failures, cybersecurity threats or security breaches and the cost of defending against them; a deterioration of the credit rating for U.S. long-term sovereign debt, actions that the U.S. government may take to avoid exceeding the debt ceiling, and uncertainties surrounding debt ceiling and the federal budget; a potential U.S. federal government shutdown and the resulting impacts; and general competitive, economic, political 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, 2022, 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.

COLONY BANKCORP, INC.

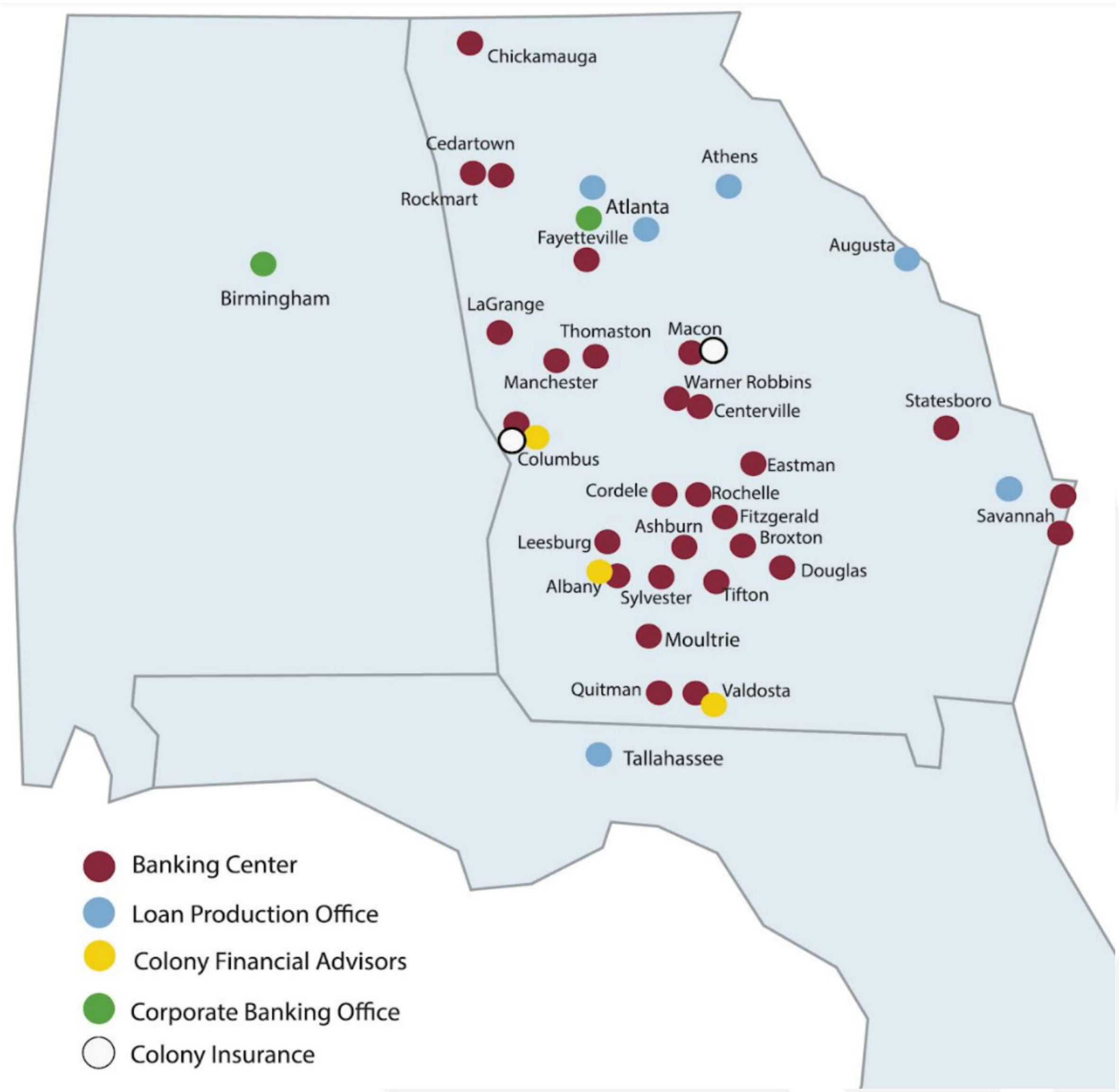
NON-GAAP FINANCIAL MEASURES

Statements included in this presentation include non-GAAP financial measures and should be read along with the accompanying tables, which provide a reconciliation of non-GAAP financial measure to GAAP financial measures. The non-GAAP financial measures used in this presentation include the following: operating noninterest income, operating noninterest expense, operating net income, adjusted earnings per diluted share, tangible book value per common share, tangible equity to tangible assets, operating efficiency ratio, operating net noninterest expense to average assets and pre-provision net revenue. The most comparable GAAP measures are noninterest income, noninterest expense, net income, diluted earnings per share, book value per common share, total equity to total assets, efficiency ratio, net noninterest expense to average assets and net interest income before provision for credit losses, respectively. Operating noninterest income excludes gain on sale of bank premises. Operating noninterest expense excludes acquisition-related expenses and severance costs. Operating net income and operating efficiency ratio both exclude acquisition-related expenses, severance costs and FHLB mark from called borrowings from net income and efficiency ratio, respectively. Operating net noninterest expense to average assets ratio excludes from net noninterest expense, severance costs, acquisition-related expenses and gain on sale of bank premises. Acquisition-related expenses includes fees associated with acquisitions and vendor contract buyouts. Severance costs includes costs associated with termination and retirement of employees. Adjusted earnings per diluted share includes the adjustments to operating net income. Tangible book value per common share and tangible equity to tangible assets exclude goodwill and other intangibles from book value per common share and total equity to total assets, respectively. Pre-provision net revenue is calculated by adding noninterest income to net interest income before provision for credit losses, and subtracting noninterest expense.

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.

Non-GAAP financial measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider Colony Bankcorp, Inc. performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of Colony Bankcorp, Inc. Non-GAAP financial measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the results or financial condition as reported under GAAP.

COMPANY PROFILE



- Georgia's largest community bank, headquartered outside of Atlanta[(1)]
- $3.1 billion in assets as of December 31, 2023
- 34 locations in Georgia, 1 in Alabama and 1 in Florida
- Diversification of revenue streams
- Track record of solid organic growth
- Increase in deposit franchise

(1) Community bank defined as having less than $10.0 billion in total assets and providing a full suite of consumer and commercial products.
Source: FDIC (Federal Deposit Insurance Corporation)

COLONY BANKCORP, INC.

SINCE 1975

Colony Bank was founded in 1975 in Fitzgerald, Georgia, by a group of forward-thinking entrepreneurs who sought more than traditional banks could offer. Frustrated by a lack of support from local banks, they embarked on a mission to create something more impactful.

Since then, Colony Bank has remained steadfast in its purpose to enable progress. For nearly 50 years, we've been dedicated to enabling progress for our customers, communities, team members, and shareholders.

COLONY
BANKCORP, INC.

A Commitment to Service

COLONY
BANKCORP, INC.

OUR MISSION:

To build a sustainable, high-performing independent bank

OUR WAY:

We communicate, educate and innovate

SHAREHOLDER COMMITMENT:

We seek above average returns at below average risk.

SERVICE STANDARDS:

Collaborative
Prompt
Simple

The Colony Bank logo features a symbolic lotus flower within its icon, representing the Company's strength and resilience. Paired with upward rays of sunshine, it signifies the potential for a new day and highlights our commitment to supporting our customers' needs. This design further reflects our dedication to enabling progress and making a positive impact in the lives of those we serve.

EXECUTIVE LEADERSHIP TEAM

Name	Position	Years In Banking	Years With Colony
Edward "Lee" Bagwell	EVP, Chief Risk Officer and General Counsel	20	20
Leonard H. "Lenny" Bateman	EVP, Chief Credit Officer	27	4
R. Dallis "D" Copeland, Jr.	President	31	2
Kimberly Dockery	EVP, Chief of Staff	17	5
T. Heath Fountain	Chief Executive Officer	23	5
Derek Shelnutt	EVP, Chief Financial Officer	10	3

COLONY BANKCORP, INC.

OBJECTIVES AND FOCUS

Short-Term Objectives

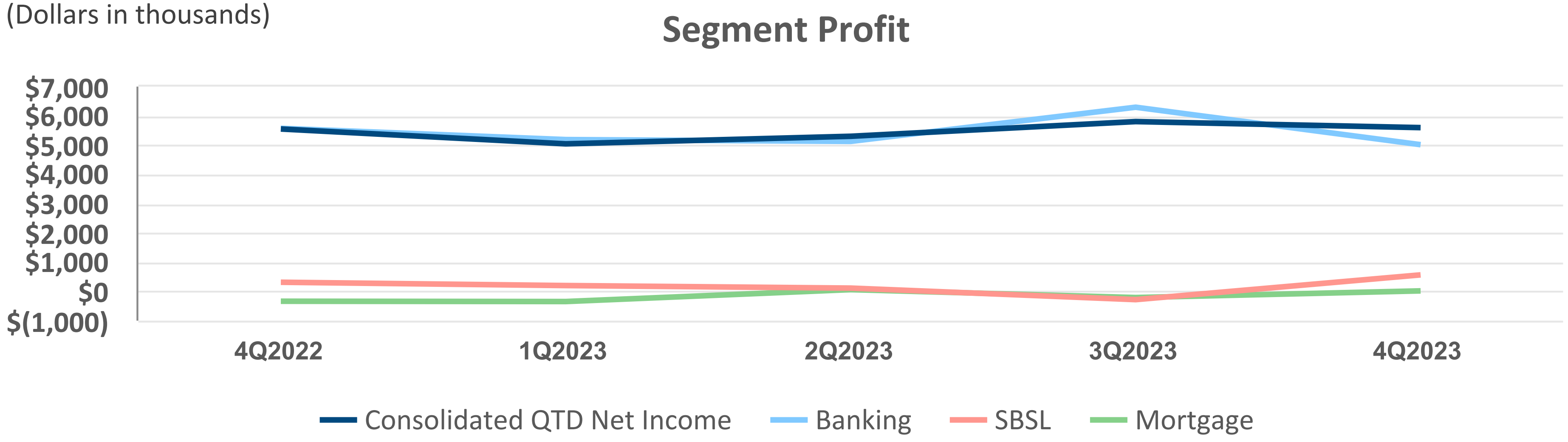
- Achieve performance objectives in complementary lines of business
- Maintain noninterest expense discipline to align with growth expectations
- Achieve return on assets target of 1.00%
- Focus on growing core deposits and customer relationships
- Growing wallet share and revenue per customer using data advancements

Long-Term Objectives

- 5 complementary lines of business > $1 million in net income
- Improve efficiency through economies of scale
- Return on assets in top quartile of peers
- Continue to benefit from industry consolidation
- Grow our customer base by 8 - 12% per year

LINES OF BUSINESS PERFORMANCE

(Dollars in thousands)



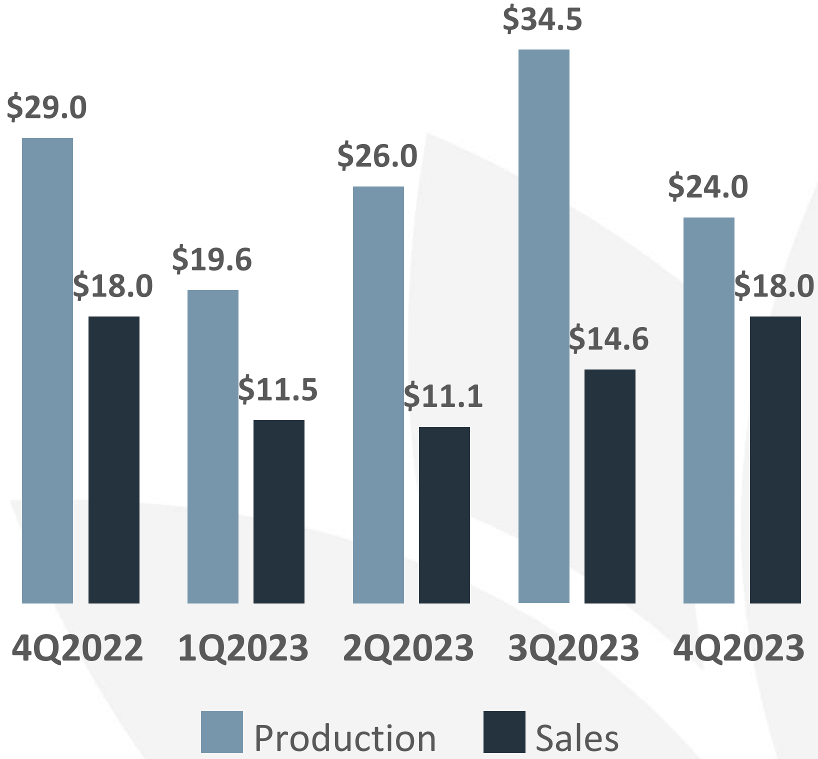
STARTUP LINES OF BUSINESS

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023
	Pre-tax Profit/ Loss	**Pre-tax Profit/ Loss**	**Pre-tax Profit/ Loss**	**Pre-tax Profit/ Loss**	**Pre-tax Profit/ Loss**
Alabama LPO	$ (304)	$ (223)	$ (179)	$ (111)	$ (88)
Marine/RV Lending	(109)	(101)	(20)	100	16
Merchant Services	(130)	(124)	(64)	(35)	(28)
Wealth Advisors	21	31	13	43	20
Insurance	(52)	24	54	123	56
TOTAL	$ (574)	$ (393)	$ (196)	$ 120	$ (24)

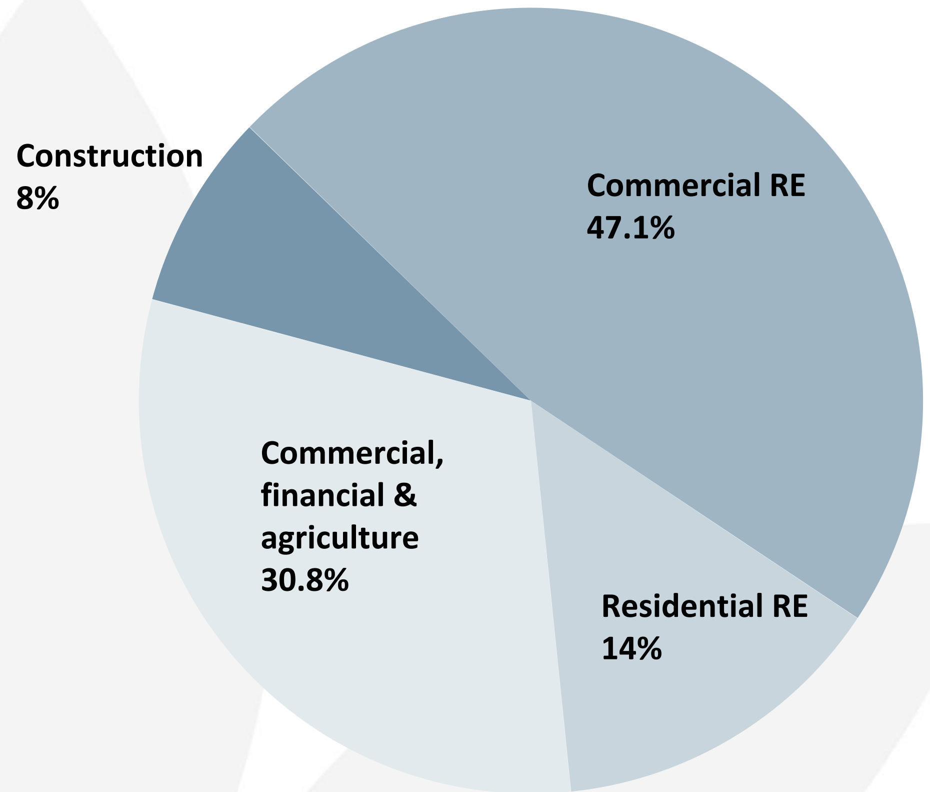
SMALL BUSINESS SPECIALTY LENDING GROUP

Production and Sales Volume

(Dollars in millions)



Loan Portfolio Breakdown - $86.8 million

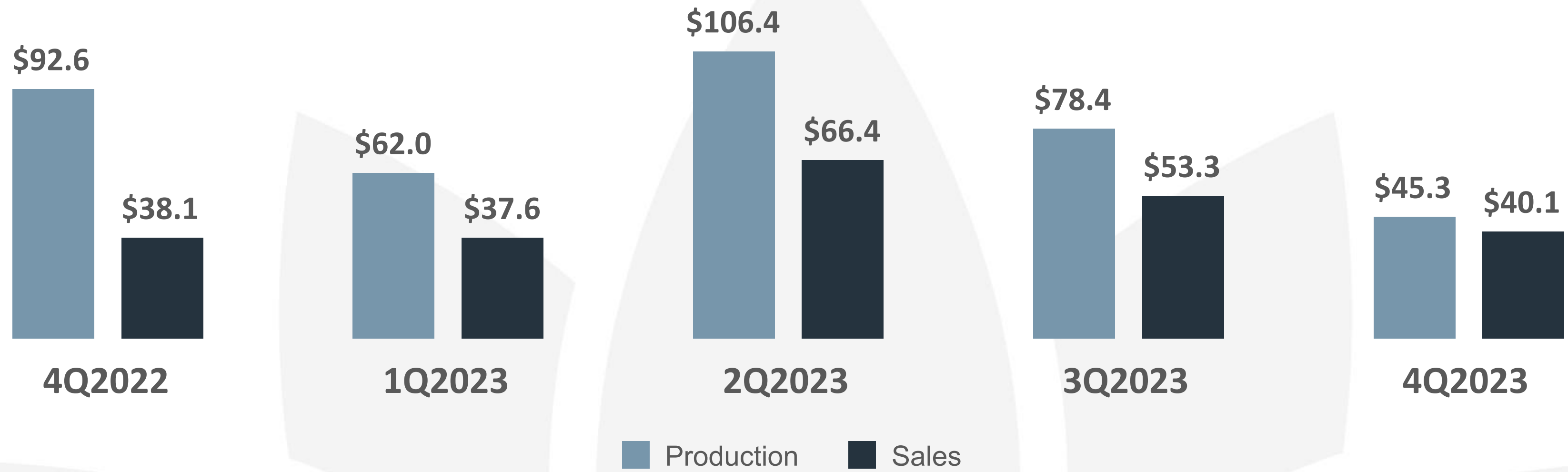


- SBSL production remained strong in the fourth quarter of 2023 despite the challenging rate environment

MORTGAGE DIVISION

(Dollars in millions)

Production and Sales Volume



- Stable mortgage production relative to the continued market rate increases
- Remain focused on secondary market products and gain on sale of mortgage loans
- Continue to adjust staffing levels, delivery models and product set to achieve breakeven profitability

INNOVATION AND DATA STRATEGY

- Improving the digital customer experience
- Research and develop all potential technology-based opportunities
- Increase customer wallet share through data gathering and analytics
- Full implementation of Salesforce to influence a more complete customer relationship through targeted marketing
- Implemented nCino to allow an upgrade of the customer loan experience and reduce operational friction, leading to increased production capacity and efficiency
- Renewed core contract resulting in cost savings and enhanced flexibility for applying API-based technology and Fintech partnerships
- Implement data warehouse to allow improved data usage across all lines of business

COLONY BANKCORP, INC.

QUARTERLY FINANCIAL HIGHLIGHTS

(dollars in millions, except per share data)	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023
Diluted earnings per share	$ 0.31	$ 0.29	$ 0.30	$ 0.33	$ 0.32
Adjusted earnings per diluted share [1]	0.31	0.31	0.33	0.34	0.31
Dividends per share	0.1075	0.11	0.11	0.11	0.11
Return on average assets	0.77 %	0.69 %	0.70 %	0.75 %	0.73 %
Return on average total equity	9.76 %	8.64 %	8.88 %	9.61 %	9.20 %
Net interest margin	3.23 %	3.04 %	2.77 %	2.78 %	2.70 %
Efficiency ratio	75.03 %	74.98 %	76.18 %	71.17 %	69.51 %
Total assets	$ 2,936.6	$ 2,996.9	$ 3,101.1	$ 3,093.8	$ 3,053.4
Loans, net of unearned fees	1,737.1	1,799.9	1,838.9	1,865.0	1,883.5
Allowance for loan losses	(16.1)	(16.6)	(17.1)	(17.4)	(18.4)
Total loans, net	1,721.0	1,783.3	1,821.8	1,847.6	1,865.1
Total deposits	2,491.0	2,516.1	2,627.2	2,591.3	2,544.8
NPA/Total assets	0.22 %	0.26 %	0.38 %	0.33 %	0.35 %

[1] Non-GAAP measure. See non-GAAP reconciliation table on slide 34.

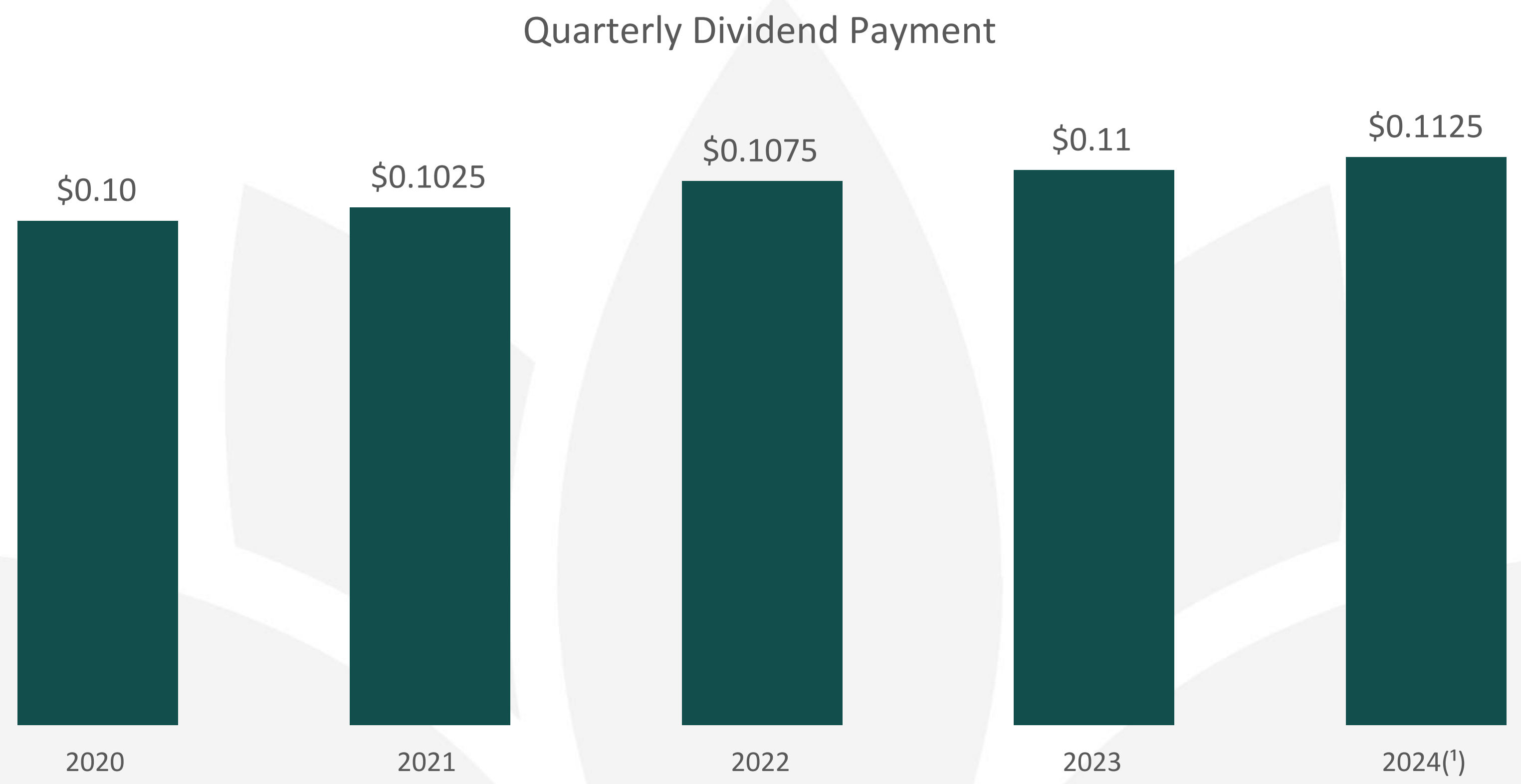
COLONY BANKCORP, INC.

ANNUAL FINANCIAL HIGHLIGHTS

(dollars in millions, except per share data)	2019	2020	2021	2022	2023
Diluted earnings per share	$ 1.12	$ 1.24	$ 1.66	$ 1.14	$ 1.24
Dividends per share	0.30	0.40	0.41	0.43	0.44
Return on average assets	0.72 %	0.70 %	0.89 %	0.71 %	0.72 %
Return on average total equity	8.72	8.56	10.60	8.27	9.10
Net interest margin	3.61	3.50	3.39	3.20	2.83
Efficiency ratio	77.93	73.34	72.21	77.34	69.51
Total assets	$ 1,515.3	$ 1,763.9	$ 2,691.7	$ 2,936.6	$ 3,053.4
Loans, net of unearned fees	968.9	1,059.5	1,338.0	1,737.1	1,883.5
Allowance for loan losses	(6.9)	(12.1)	(12.9)	(16.1)	(18.4)
Total loans, net	962.0	1,047.4	1,325.1	1,721.0	1,865.1
Total deposits	1,294.2	1,445.1	2,374.6	2,491.0	2,544.8
NPA/Total assets	0.73 %	0.58 %	0.21 %	0.22 %	0.35 %

COLONY BANKCORP, INC.

SHAREHOLDER FOCUSED DIVIDEND POLICY

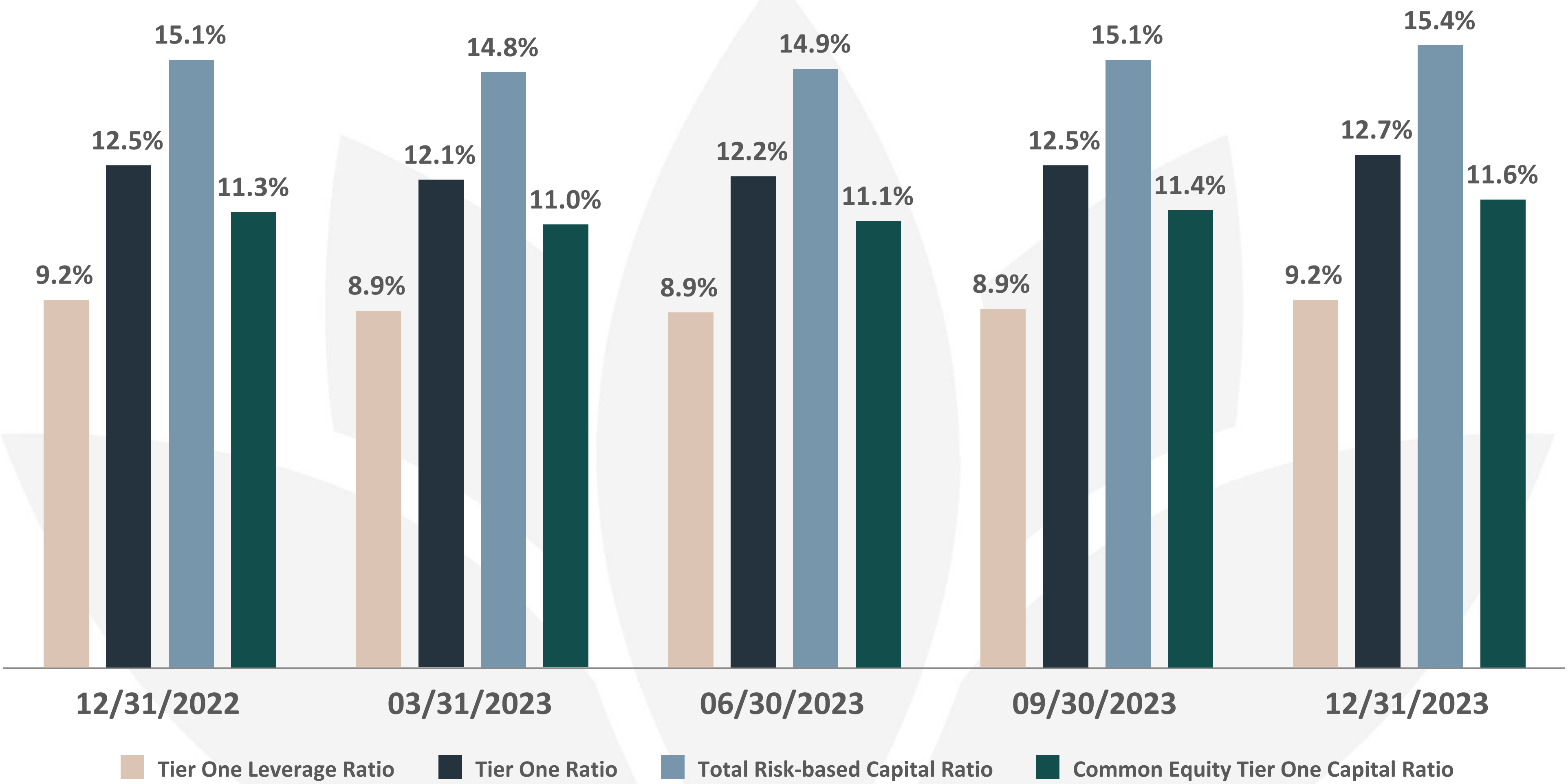


The current indicated annual rate is $0.45 per share, equating to a yield of 3.4%.(2)

(1) The Board of Directors declared a dividend to be paid on its common stock on February 21, 2024, to shareholders of record as of the close of business on February 7, 2024.

(2) Yield is based on closing stock price on January 22, 2024 of $13.16.

CAPITAL RATIOS

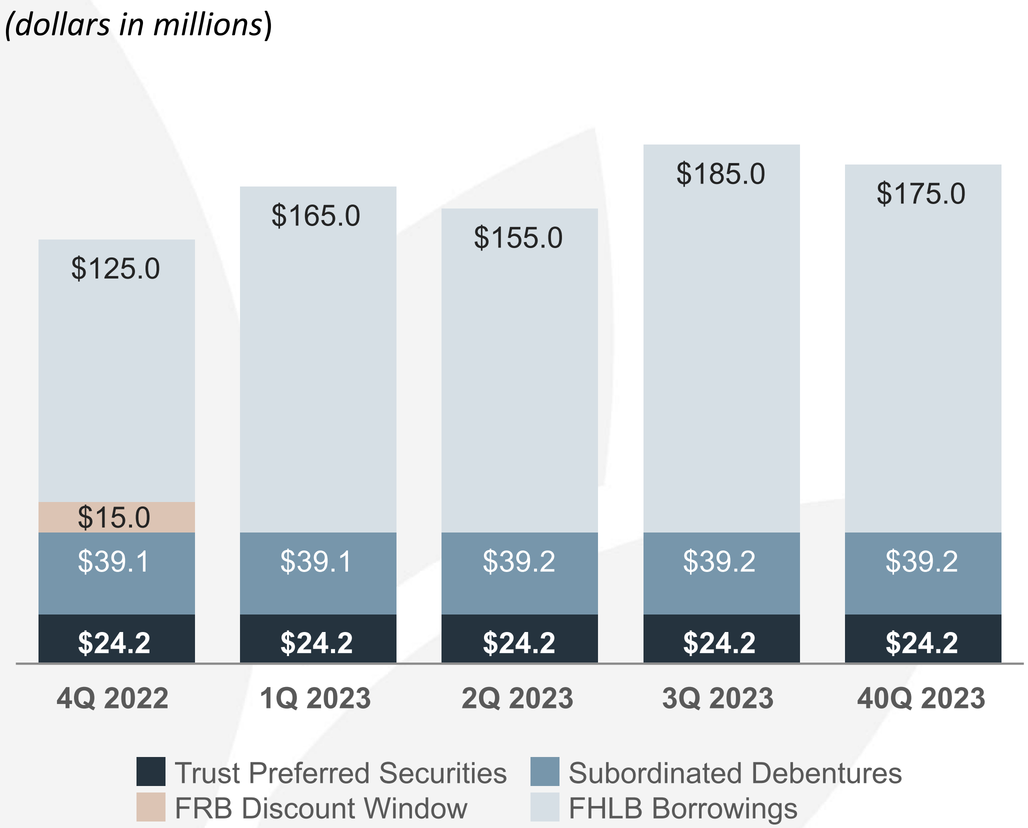


STRENGTH IN OUR LIQUIDITY POSITION

Significant liquidity sources
As of December 31, 2023

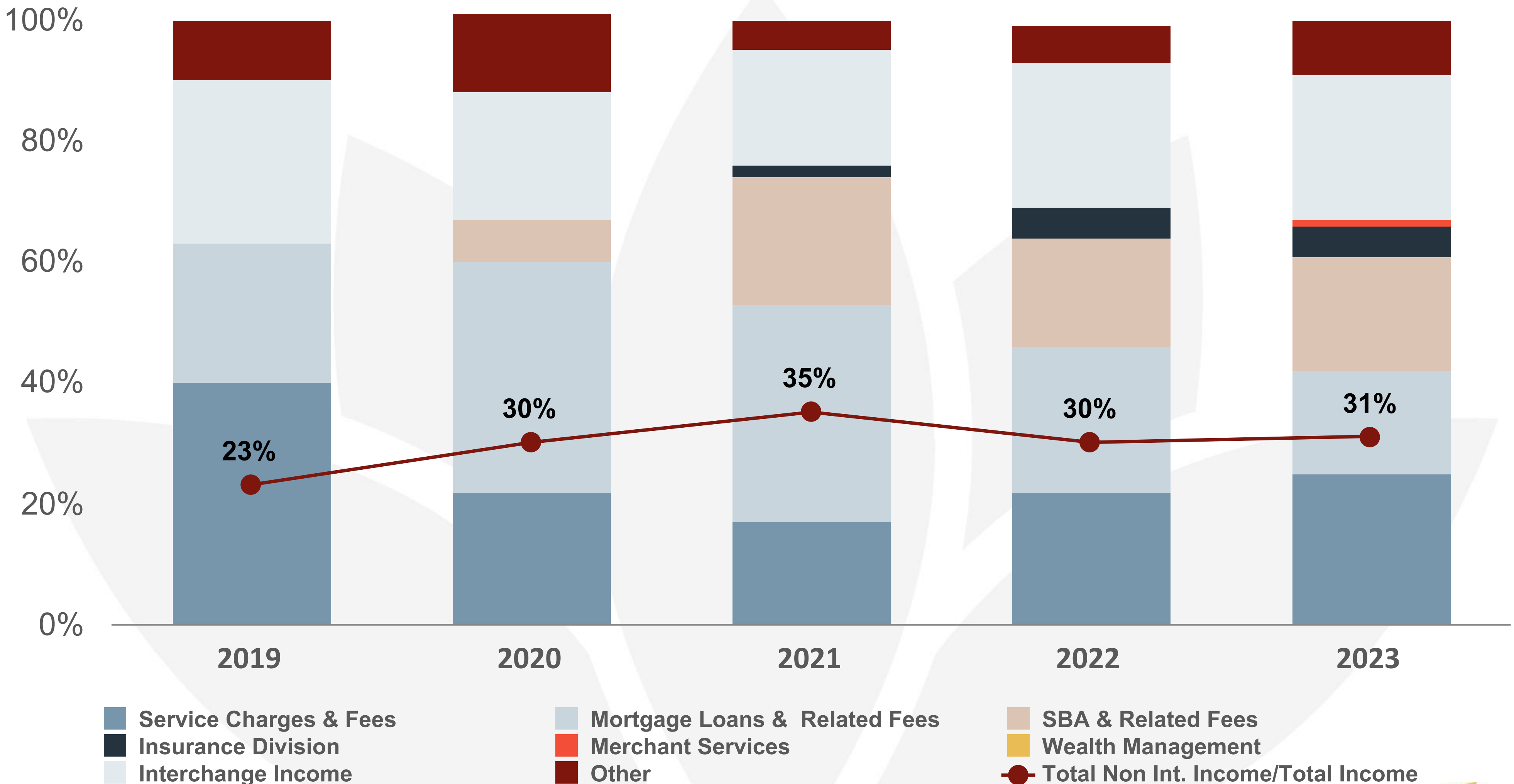
(dollars in millions)	
FRB Reserves	$ 53.6
Other Cash and Due from Banks	26.7
Unencumbered Securities	416.1
FHLB Borrowing Capacity	596.2
Fed Fund Lines	64.5
FRB Discount Window	56.3
FRB Term Funding Program	100.0
Total Liquidity Sources	**$ 1,313.4**

Debt Funding*



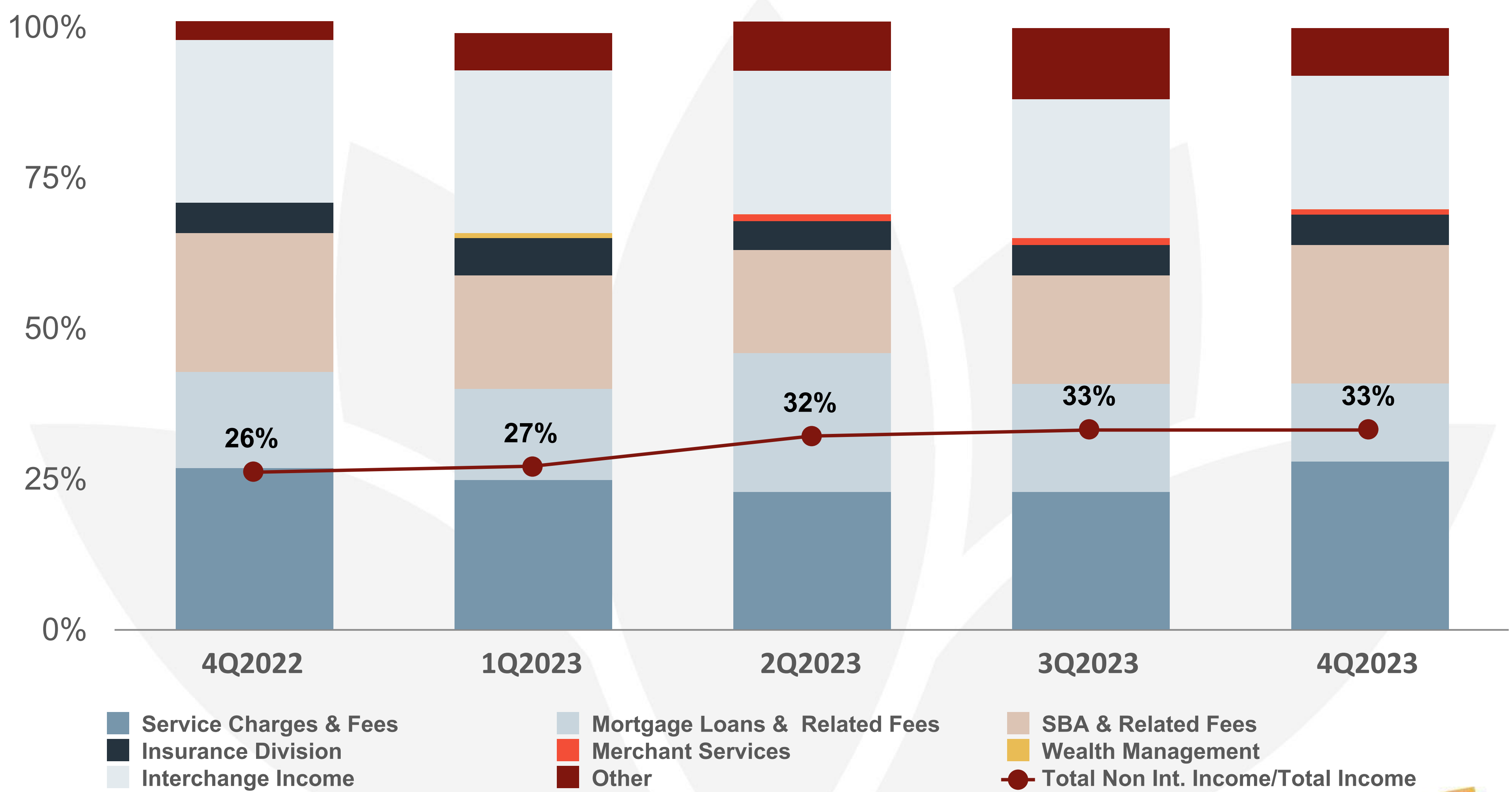
*Reported as of last day of each period

ANNUAL NONINTEREST INCOME MIX

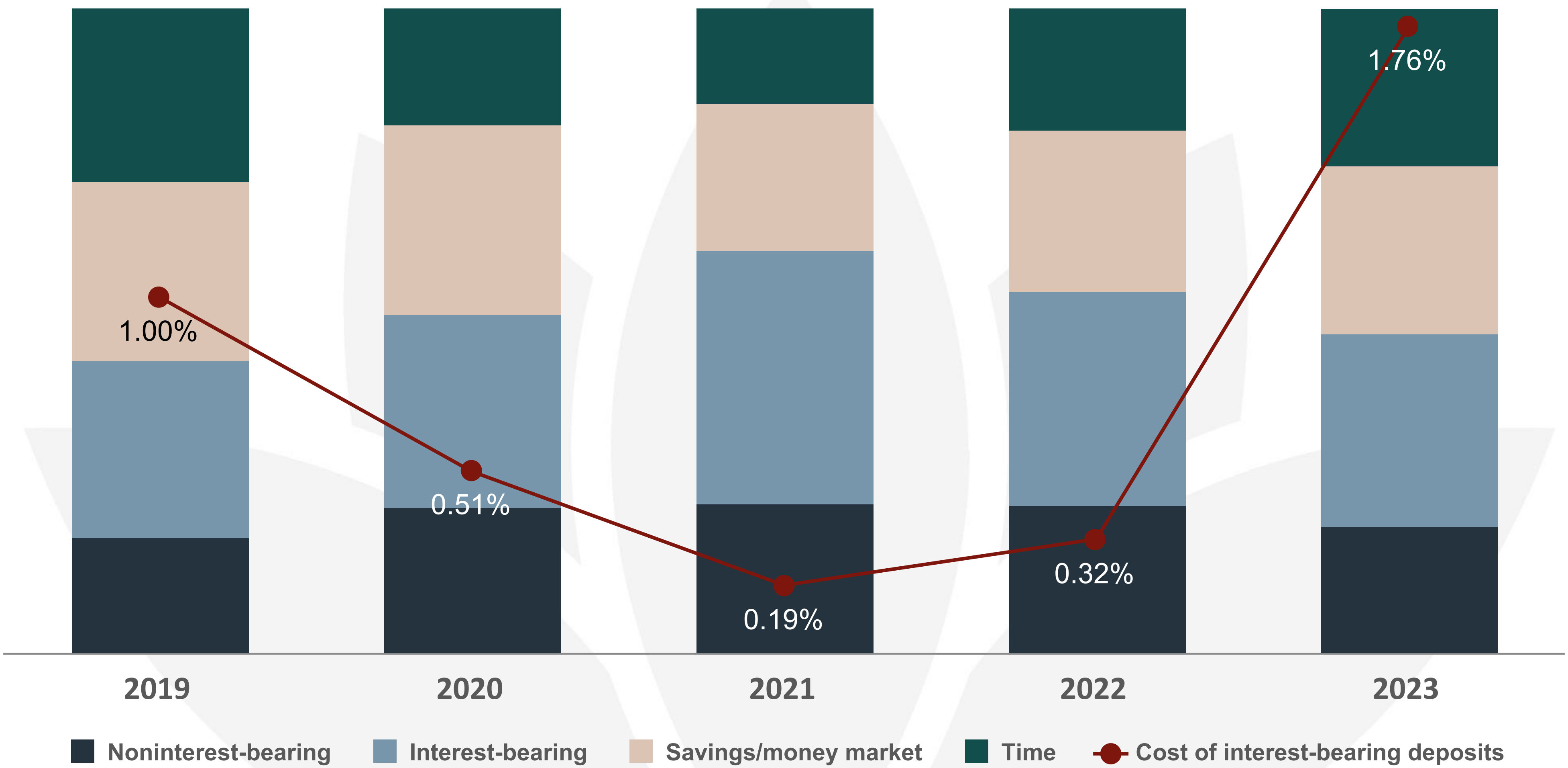


*Wealth Management services commenced in 3rd quarter 2022 and is less than 1%

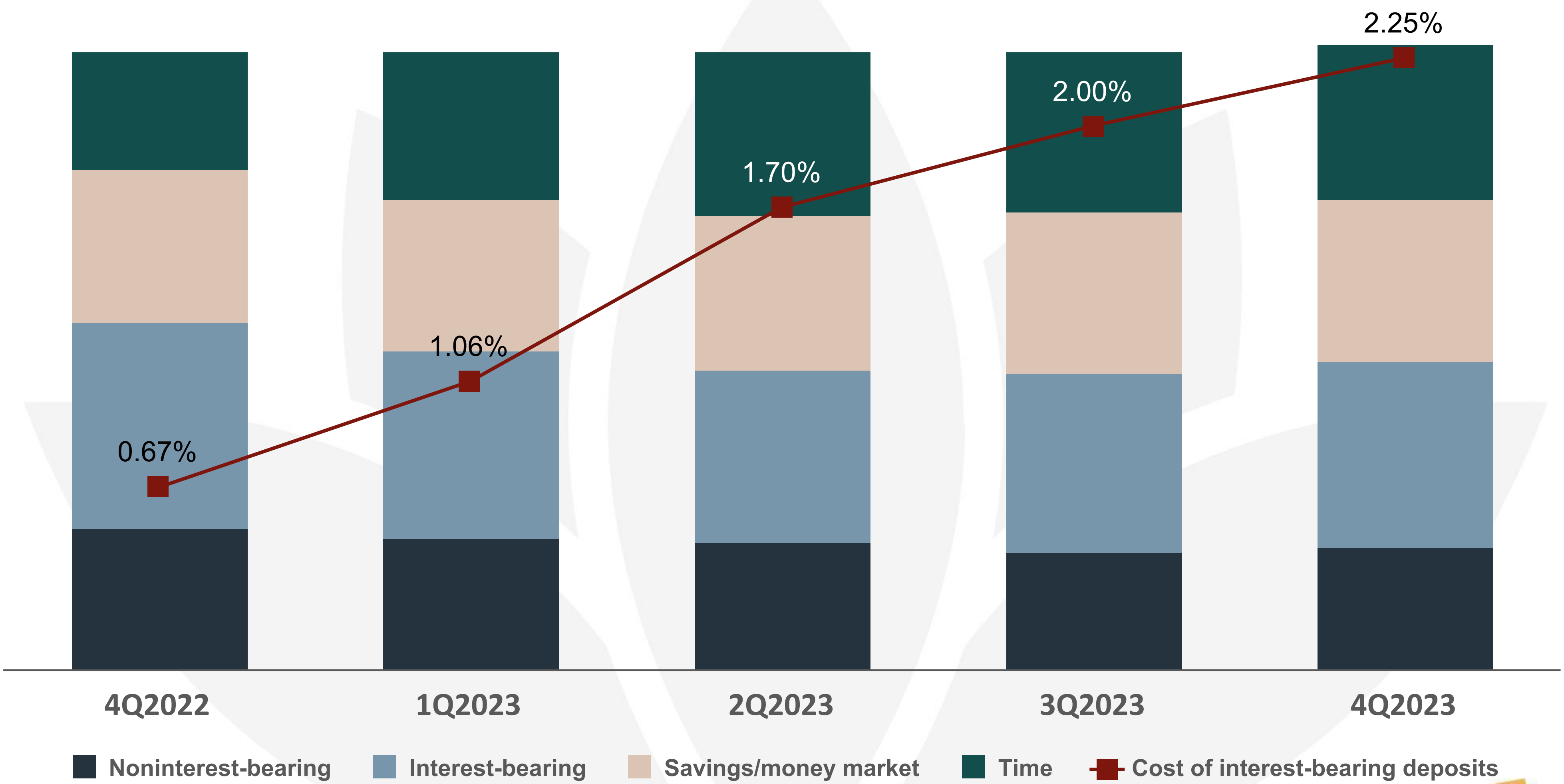
QUARTERLY NONINTEREST INCOME MIX



ANNUAL DEPOSIT MIX AND PRICING

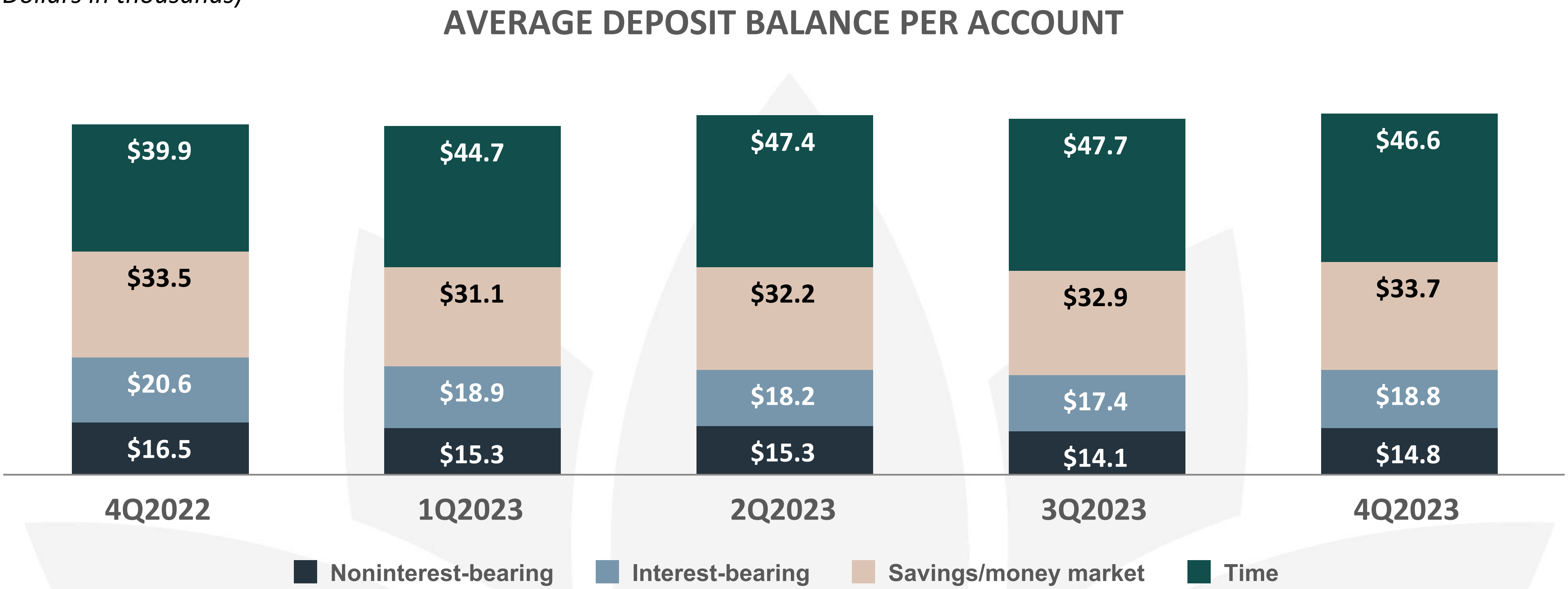


QUARTERLY DEPOSIT MIX AND PRICING



DEPOSIT BALANCE DATA

(Dollars in thousands)



- Commercial/business is 13.4% of accounts and represents 43.7% of total deposits balance
- Consumer is 86.6% of accounts and represents 56.3% of total deposits balance (excludes brokered and reciprocal deposits) as of December 31, 2023

DEPOSITS BY REGION

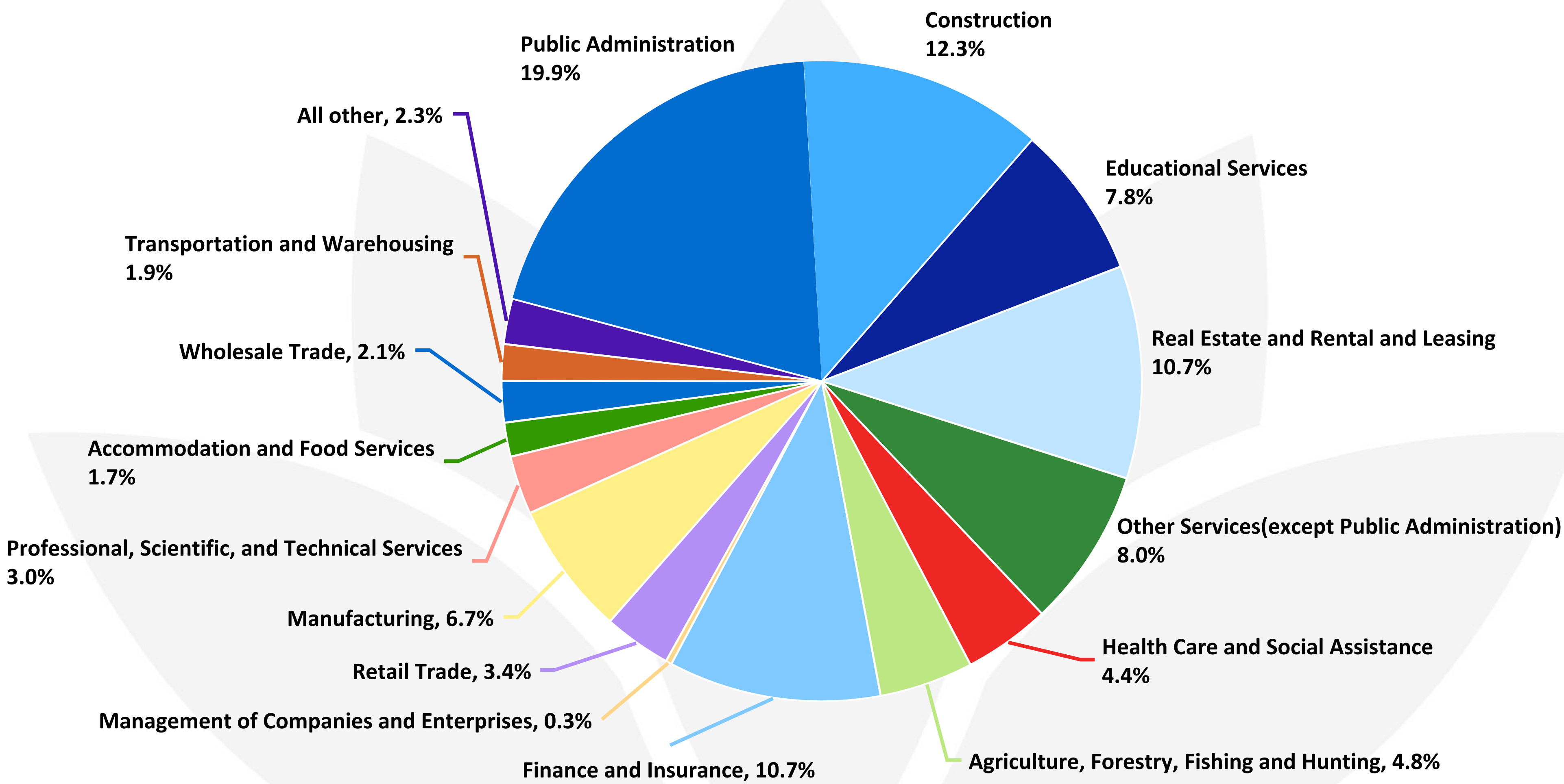
(Dollars in thousands)

Geographic Location	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Coastal Georgia	$ 112,694	$ 116,082	$ 133,536	$ 133,888	$ 137,398
Middle Georgia	274,736	261,866	265,615	262,352	265,788
Atlanta and North Georgia	336,890	338,990	341,664	345,179	334,003
South Georgia	1,193,425	1,167,595	1,197,545	1,132,545	1,134,662
West Georgia	397,042	389,594	402,665	389,269	384,750
Brokered deposits	50,770	87,334	112,372	148,707	93,561
Reciprocal deposits	125,440	154,668	173,814	179,392	194,628
Total deposits	$ 2,490,997	$ 2,516,129	$ 2,627,211	$ 2,591,332	$ 2,544,790

COLONY BANKCORP, INC.

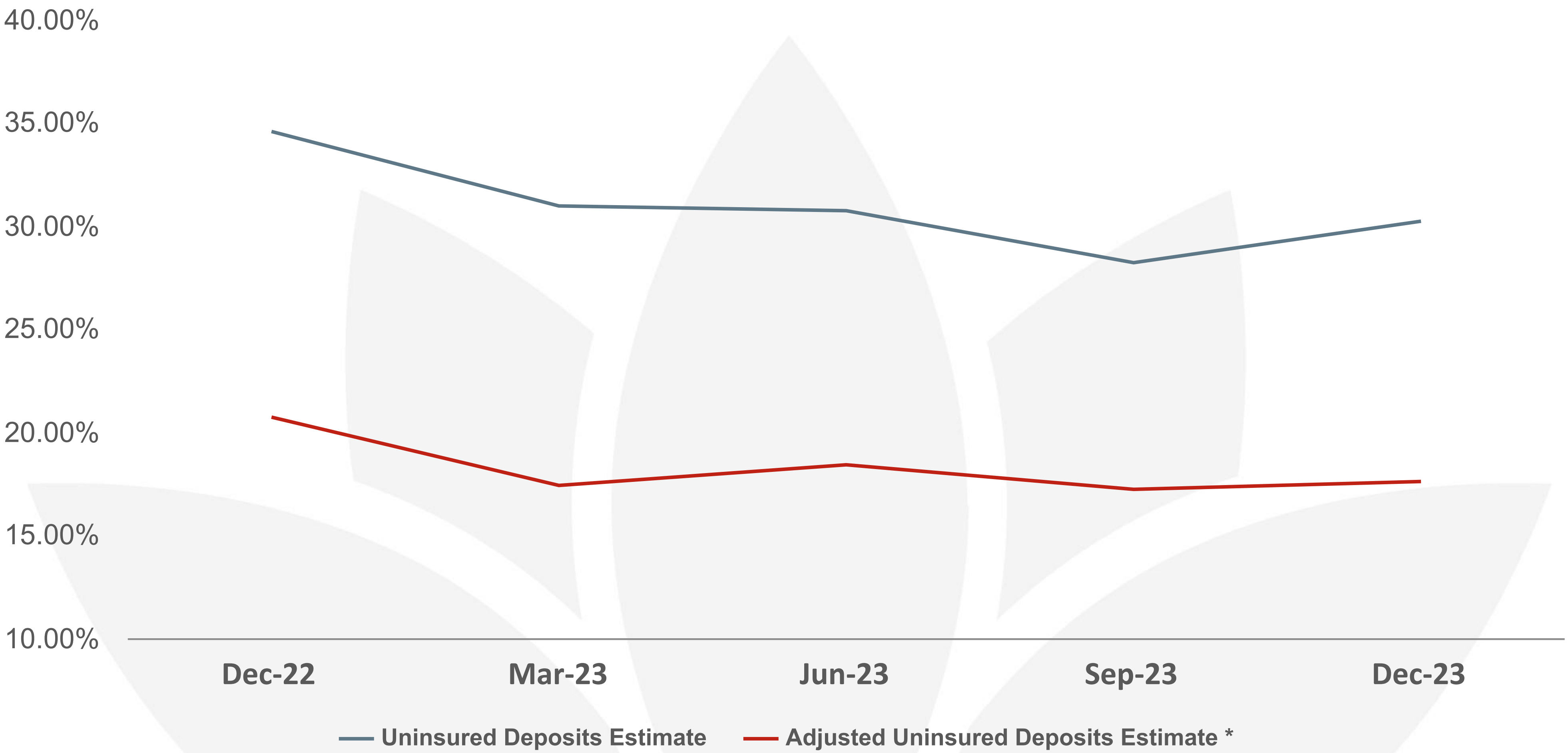
DIVERSITY OF BUSINESS DEPOSIT BASE

As of December 31, 2023



As determined by customer provided NAICS Codes

UNINSURED DEPOSITS

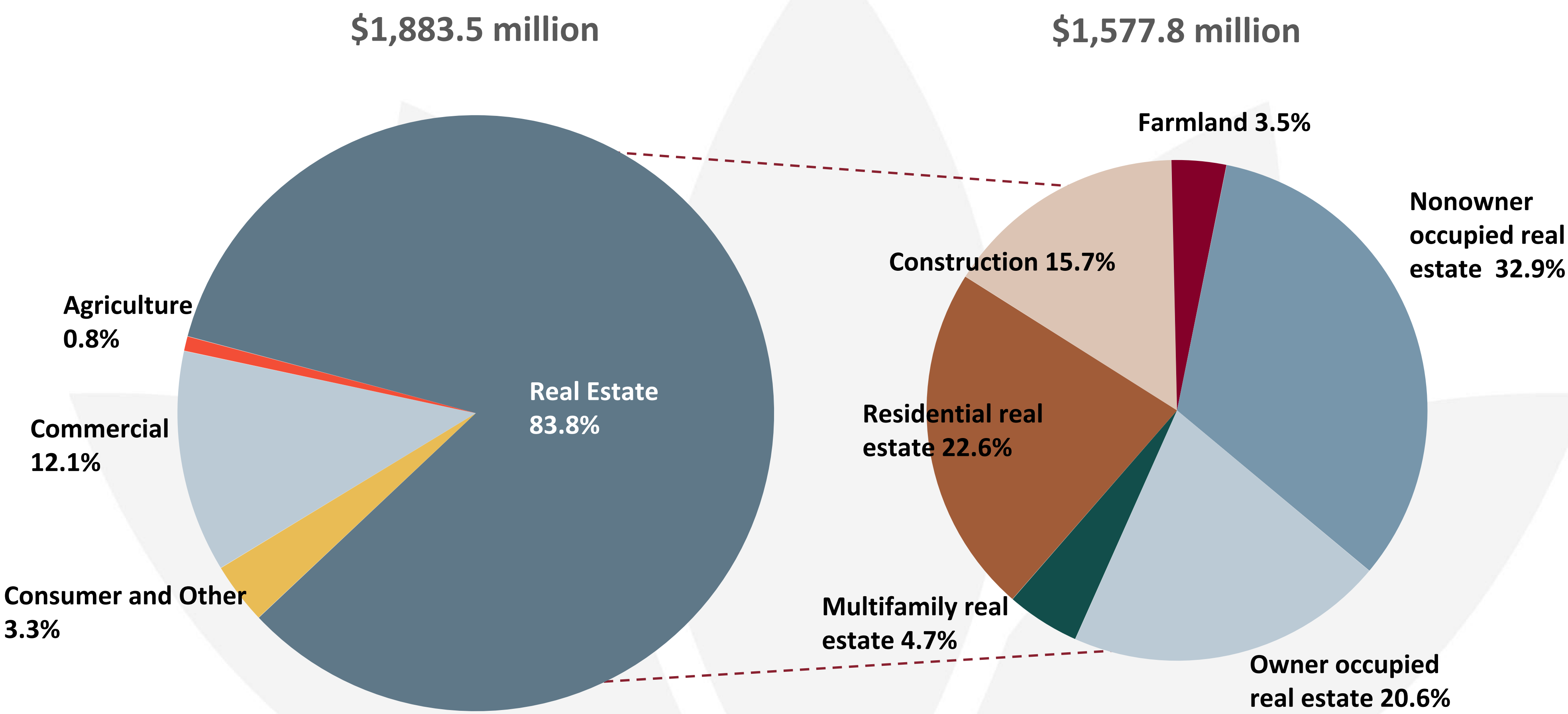


*Adjusted uninsured deposit estimate excludes deposits collateralized by public funds or internal accounts.

All deposits are held at Colony Bank and include the Company's own funds.

LOAN PORTFOLIO BREAKDOWN

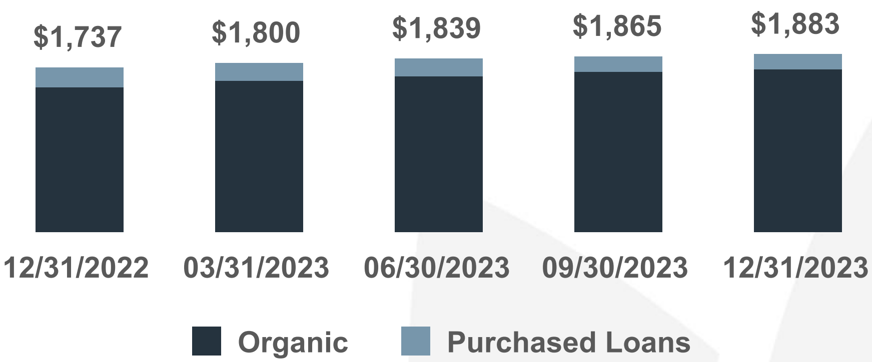
As of December 31, 2023



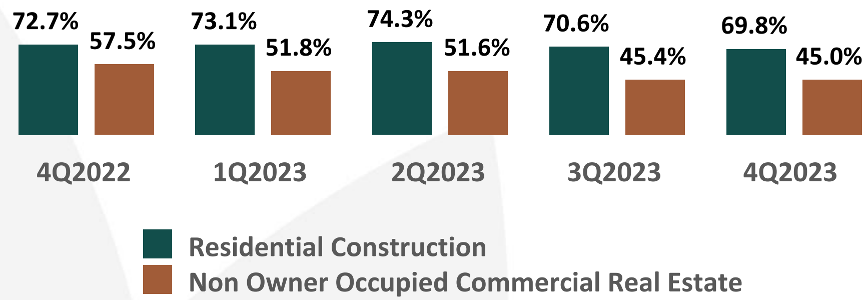
LOAN PORTFOLIO

(Dollars in millions)

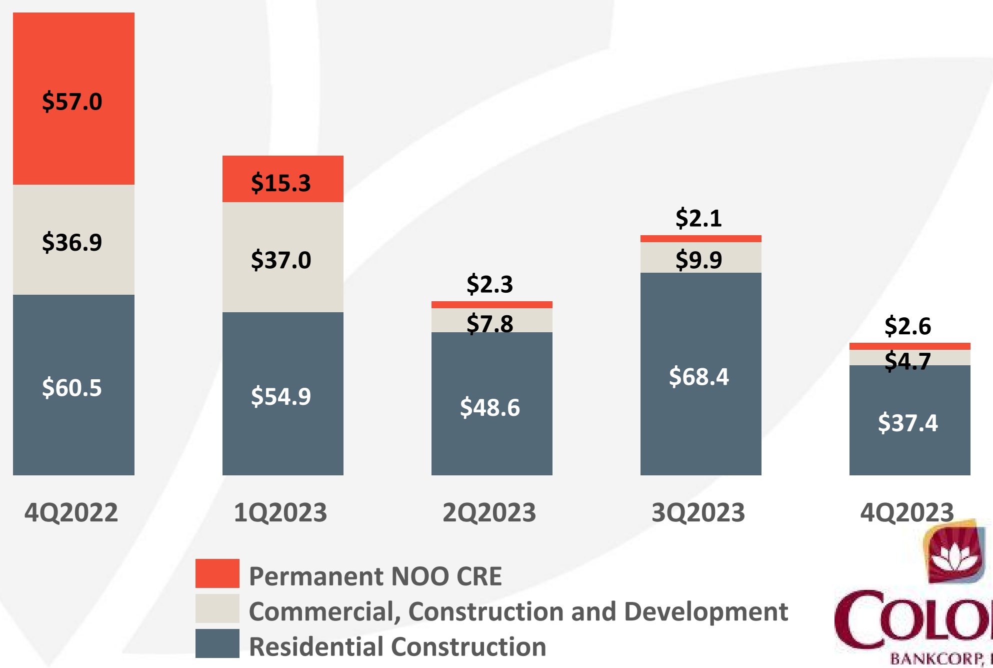
Organic Loan Growth



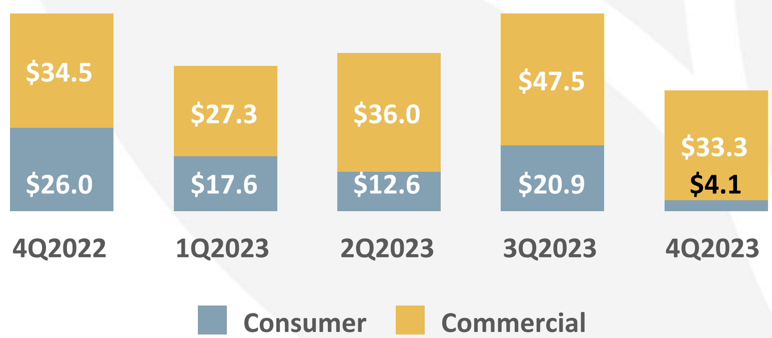
Weighted Average Loan to Values



Commercial Real Estate Production



Residential Construction Loans Commitments by Quarter*

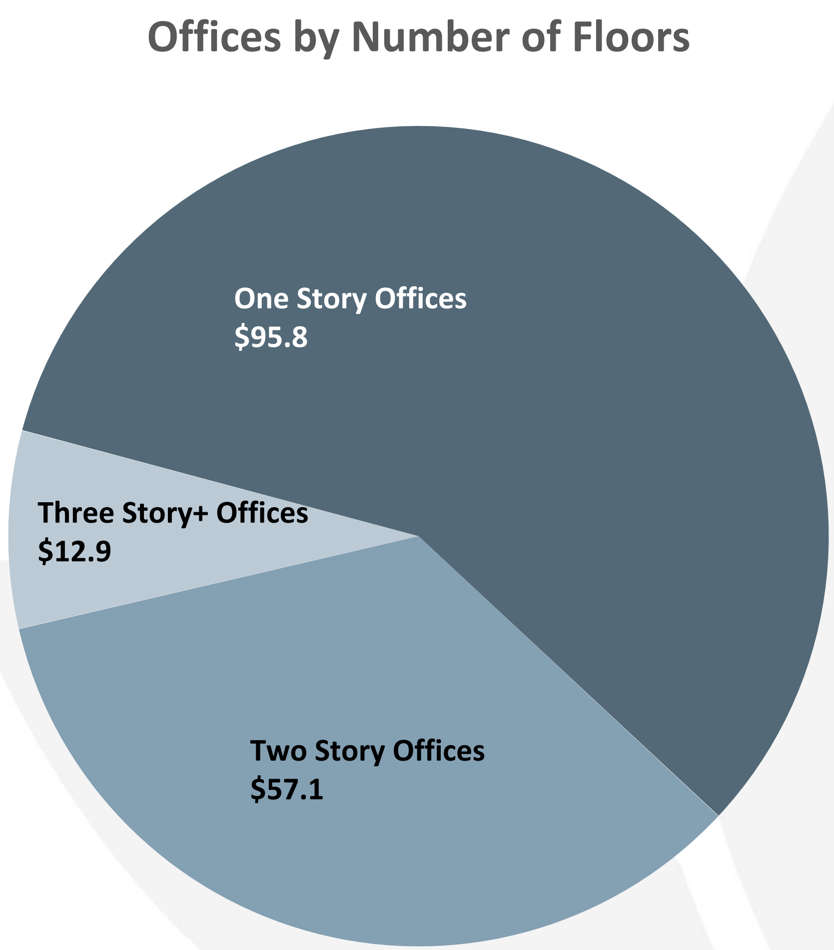


* Residential Construction loans remaining as of 12/31/2023- Originations

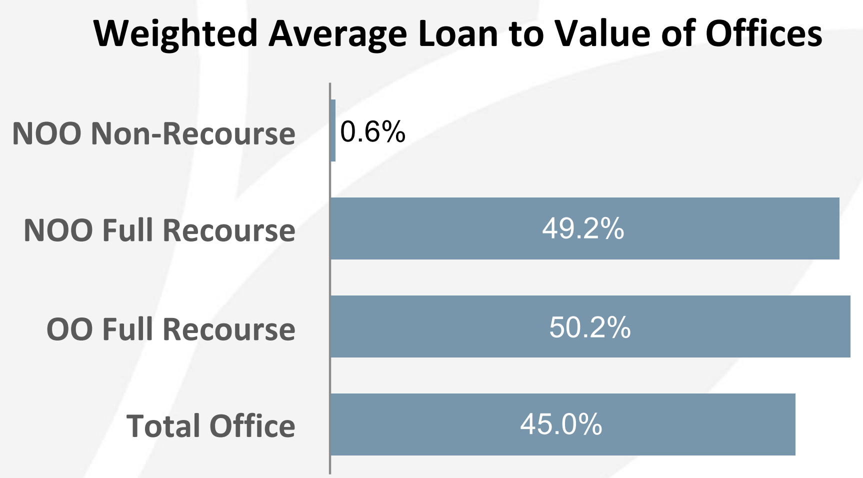
OFFICE PORTFOLIO BREAKDOWN

(dollars in millions)

December 31, 2023



- Total loans secured by office buildings - $165.8 million
- Owner-occupied (OO) - 50.24%
- Non owner-occupied (NOO) - 49.76%
- Non-Recourse loans - $994 thousand or 0.60%
- Past dues 0.08% of total portfolio and 0.92% of office portfolio



CLASSIFIED AND CRITICIZED LOANS

(Dollars in thousands)

CLASSIFIED LOANS

	4Q2022		1Q2023		2Q2023		3Q2023		4Q2023	
	$	#	$	#	$	#	$	#	$	#
Construction, land & land development	$651	14	$760	13	$570	12	$1,180	13	$1,063	14
Commercial Real Estate	6,737	34	6,166	33	5,954	36	7,726	41	10,219	39
Residential Real Estate	5,552	189	6,290	187	7,186	193	6,633	184	7,103	187
Commercial, financial & agriculture	2,129	52	5,463	54	5,465	54	5,102	56	5,284	58
Consumer and other	36	60	68	62	92	69	63	73	85	76
TOTAL	$15,105	349	$18,747	349	$19,267	364	$20,704	367	$23,754	374
Classified loans to total loans	0.87 %		1.04 %		1.05 %		1.11 %		1.26 %	

CRITICIZED LOANS

	4Q2022		1Q2023		2Q2023		3Q2023		4Q2023	
	$	#	$	#	$	#	$	#	$	#
Construction, land & land development	$941	20	$992	18	$817	19	$1,238	17	$2,192	21
Commercial Real Estate	24,788	63	22,343	63	25,577	76	20,356	70	27,445	77
Residential Real Estate	12,324	262	13,243	261	14,211	269	13,212	245	14,275	253
Commercial, financial & agriculture	3,149	76	6,560	80	7,285	80	15,701	89	12,686	106
Consumer and other	91	74	143	76	184	86	234	92	281	92
TOTAL	$41,293	495	$43,281	498	$48,074	530	$50,741	513	$56,879	549
Criticized loans to total loans	2.38 %		2.40 %		2.61 %		2.72 %		3.02 %	

COLONY BANKCORP, INC.

INVESTMENT SECURITIES

(Dollars in thousands)

Portfolio Composition
December 31, 2023

Description	Book Value	Percentage
U.S. Agency MBS/CMO	$ 347,213	37 %
Municipal	272,330	29 %
Private Label MBS	112,539	12 %
U.S. Treasuries	98,173	11 %
Corporates	53,834	6 %
SBA and Asset-Backed Securities	28,535	3 %
U.S. Government Agencies	17,519	2 %

Municipal Securities
December 31, 2023

With a rating of at least:	Number of Securities	Book Value	Market Value (HTM and AFS)	Unrealized Loss
AAA/Aaa	46	$ 70,585	$ 58,810	$ (11,775)
AA+/Aa1	54	68,820	59,783	(9,037)
AA/Aa2	50	95,267	81,204	(14,063)
AA-/Aa3	19	36,758	31,583	(5,175)
A+/A1	1	679	618	(61)
Unrated	2	221	220	(1)
TOTAL	172	$ 272,330	$ 232,218	$ (40,112)

COLONY BANKCORP, INC.

INVESTMENT SECURITIES

(Dollars in thousands)

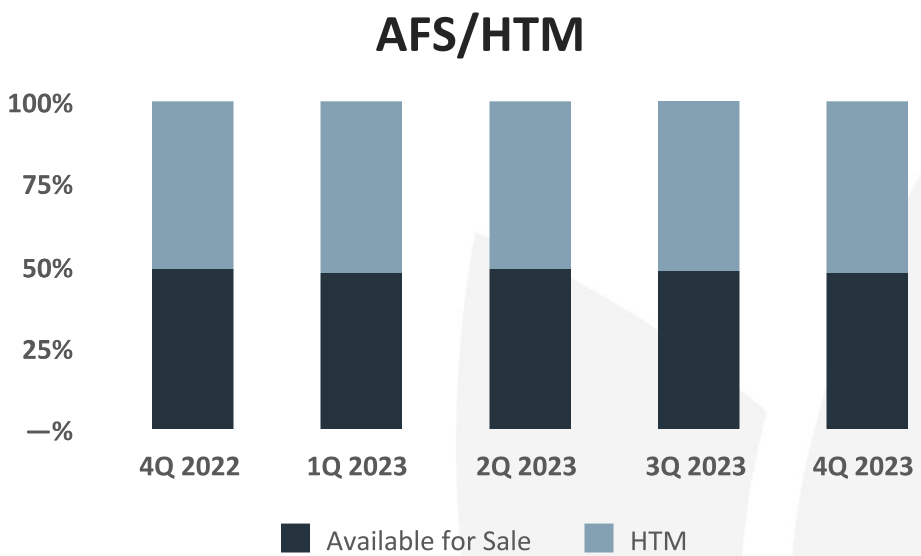
Private Label MBS
December 31, 2023

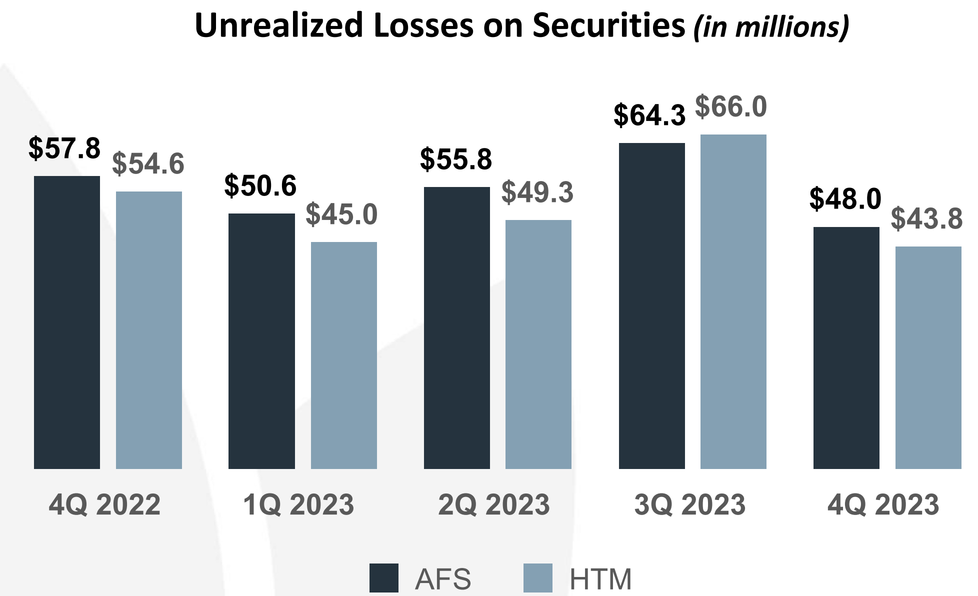
Rating:	Number of Securities	Book Value	Market Value	Unrealized Loss
AAA	25	$ 84,647	$ 73,876	$ (10,771)
NR	14	27,892	27,413	(479)
TOTAL	39	$ 112,539	$ 101,289	$ (11,250)

Corporate Securities
December 31, 2023

Type	Book Value	Market Value	Unrealized Loss
Bank Sub-Debt/TPS	$ 38,680	$ 33,248	$ (5,432)
Other Corporates	15,154	14,142	(1,012)
Total	$ 53,834	$ 47,390	$ (6,444)

INVESTMENT SECURITIES





Other Portfolio Metrics

As of:	Average Life	Effective Duration	Book Yield
12/31/2022	8.10	5.64	2.56%
3/31/2023	7.98	5.55	2.60%
6/30/2023	7.87	5.36	2.65%
9/30/2023	7.67	5.43	2.61%
12/31/2023	7.41	5.23	2.57%

Current base case assumptions and modeling suggest principal and interest cash flow from the investment portfolio estimated to be between $19 million and $23 million per quarter for the next 4 quarters

COLONY BANKCORP, INC.

INVESTMENT CONSIDERATIONS

- Premier Georgia community bank with strong core deposit franchise
- Diversified sources of revenue
- Improving earnings outlook as new business lines mature
- Upside to tangible book value as unrealized losses improve
- Deep leadership bench with a proven track record
- Ability to manage expenses in an uncertain economy
- Investing in technology and leveraging data for revenue growth

RECONCILIATION OF NON-GAAP MEASURES

(dollars in thousands, except per share data)	2023				2022
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
Operating noninterest income reconciliation					
Noninterest income (GAAP)	$ 9,305	$ 9,718	$ 8,952	$ 7,659	$ 7,688
Gain on sale of bank premises	(236)	—	(125)	—	—
Operating noninterest income	$ 9,069	$ 9,718	$ 8,827	$ 7,659	$ 7,688
Operating noninterest expense reconciliation					
Noninterest expense (GAAP)	$ 19,589	$ 20,881	$ 21,432	$ 21,165	$ 21,826
Severance costs	—	(220)	(635)	(431)	—
Acquisition-related expenses	—	—	—	(161)	—
Operating noninterest expense	$ 19,589	$ 20,661	$ 20,797	$ 20,573	$ 21,826
Operating net income reconciliation					
Net income (GAAP)	$ 5,598	$ 5,804	$ 5,302	$ 5,043	$ 5,551
FHLB mark from called borrowings	—	—	—	—	751
Severance Costs	—	220	635	431	—
Acquisition-related expenses	—	—	—	161	—
Gain on sale of bank premises	(236)	—	—	—	—
Tax effect of adjustment items	52	(48)	(93)	(107)	—
Operating net income	$ 5,414	$ 5,976	$ 5,719	$ 5,528	$ 5,551
Weighted average diluted shares	17,567,839	17,569,493	17,580,557	17,595,688	17,630,971
Adjusted earnings per diluted share	$ 0.31	$ 0.34	$ 0.33	$ 0.31	$ 0.31
Tangible book value per common share reconciliation					
Book value per common share (GAAP)	$ 14.51	$ 13.59	$ 13.65	$ 13.57	$ 13.08
Effect of goodwill and other intangibles	(3.02)	(3.04)	(3.07)	(3.08)	(3.10)
Tangible book value per common share	$ 11.49	$ 10.55	$ 10.58	$ 10.49	$ 9.98
Tangible equity to tangible assets reconciliation					
Equity to assets (GAAP)	8.35 %	7.72 %	7.72 %	7.97 %	7.84 %
Effect of goodwill and other intangibles	(1.62)	(1.63)	(1.63)	(1.70)	(1.74)
Tangible equity to tangible assets	6.73 %	6.09 %	6.09 %	6.27 %	6.10 %
Operating efficiency ratio calculation					
Efficiency ratio (GAAP)	69.51 %	71.17 %	76.18 %	74.98 %	75.03 %
Severance costs	—	(0.75)	(2.26)	(1.53)	—
Acquisition-related expenses	—	—	—	(0.57)	—
FHLB mark from called borrowing	—	—	—	—	—
Gain on sale of bank premises	0.84	—	0.44	—	—
Operating efficiency ratio	70.35 %	70.42 %	74.36 %	72.88 %	75.03 %
Operating net noninterest expense[(1)] to average assets calculation					
Net noninterest expense to average assets	1.35 %	1.45 %	1.65 %	1.86 %	1.96 %
Severance Costs	—	(0.03)	(0.09)	(0.06)	—
Acquisition-related expenses	—	—	—	(0.02)	—
Gain on Sale of bank premises	0.03	—	0.02	—	—
Operating net noninterest expense to average assets	1.38 %	1.42 %	1.58 %	1.78 %	1.96 %
Pre-provision net revenue					
Net interest income before provision for credit losses	$ 18,876	$ 19,621	$ 19,181	$ 20,568	$ 21,400
Noninterest income	9,305	9,718	8,952	7,659	7,688
Total income	28,181	29,339	28,133	28,227	29,088
Noninterest expense	19,589	20,881	21,432	21,165	21,826
Pre-provision net revenue	$ 8,593	$ 8,458	$ 6,701	$ 7,062	$ 7,262

[(1)] Net noninterest expense is defined as noninterest expense less noninterest income

COLONY BANKCORP, INC.

COLONY BANKCORP, INC.

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NASDAQ: CBAN