NEWS RELEASE

Colony Bankcorp, Inc. Announces Upsize and Pricing of Underwritten Offering of Common Stock

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FITZGERALD, Ga.--(BUSINESS WIRE)-- Colony Bankcorp, Inc. (Nasdaq: CBAN) (“Colony” or the “Company”), the holding company for Colony Bank, a Georgia state-chartered bank, today announced the pricing of an upsized underwritten public offering of 3,346,509 shares of its common stock at a price to the public of $16.50 per share for gross proceeds of approximately $55.2 million. The net proceeds to the Company, after deducting underwriting discounts and commissions but before deducting estimated offering expenses, are expected to be approximately $52.2 million. The Company has granted the underwriters a 30-day option to purchase an additional 501,976 shares of Company common stock at the public offering price.

The Company intends to use the net proceeds from the offering for general corporate purposes to support its continued growth, including investments in Colony Bank and other future strategic opportunities, and to improve its capital position.

The Company expects to close the transaction, subject to customary conditions, on or about February 10, 2022.

Hovde Group, LLC, is acting as the lead underwriter, and Janney Montgomery Scott LLC, will serve as co-manager for the offering.

Additional Information Regarding the Offering

The shares are being offered pursuant to a Registration Statement on Form S-3 (File No. 333-260498) under the Securities Act of 1933, as amended, which was filed with the Securities and Exchange Commission (the “SEC”) on October 26, 2021 and became effective on November 5, 2021. The offering is being made only by means of a prospectus supplement and accompanying prospectus. A preliminary prospectus supplement has been filed with

the SEC to which this communication relates. Prospective investors should read the prospectus supplement and the accompanying prospectus and other documents the Company has filed with the SEC for more complete information about the Company and the offering. These documents are available at no charge by visiting the SEC's website at **http://www.sec.gov**. When available, copies of the prospectus supplement and the accompanying prospectus related to the offering may be obtained by contacting Hovde Group, LLC, 120 W Madison Street, Suite 1200, Chicago, Illinois 60602, or by telephone at (866) 971-0961, or by contacting Janney Montgomery Scott LLC, 1475 Peachtree St NE, Suite 800, Atlanta, GA 30309, or by telephone at 404-601-7200.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities being offered, nor shall there be any sale of the securities being offered in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Colony Bankcorp, Inc.

Colony Bankcorp, Inc. is the bank holding company for Colony Bank. Founded in 1975 and headquartered in Fitzgerald, Georgia, Colony operates 39 locations throughout Georgia and Alabama. At Colony Bank, we offer a wide range of banking services including personal banking, business banking, mortgage solutions, government guaranteed lending solutions, and more. We have expanded our services to also include consumer insurance products, such as automotive, homeowners, and other insurance needs for our community. Colony's common stock is traded on the NASDAQ Global Market under the symbol CBAN.

Forward Looking Statements

Certain statements contained in this press release that are not statements of historical fact 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. 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, 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; (v) statements regarding the effects of the COVID-19 pandemic and related variants on the Company's business and financial

results and conditions; (vi) statements relating to the benefits, costs, and synergies of the recently completed acquisitions of SouthCrest Financial Group, Inc. and The Barnes Agency; and (vii) 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.

Forward-looking statements speak only as of the date on which such statements are made and are not historical facts. The inclusion of these forward-looking statements should not be regarded as a representation by the Company or any other person that the forward-looking statements will occur. Accordingly, the Company cautions readers of this press release that any such forward-looking statements are not guarantees of future performance or outcomes and are subject to various risks, assumptions and uncertainties. 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, 2020, 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. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company. The Company qualifies all of its forward-looking statements by these cautionary statements.

Further information on Colony Bankcorp, Inc. is available in its filings with the Securities and Exchange Commission, available at the SEC’s website, **http://www.sec.gov**.

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Source: Colony Bankcorp, Inc.