

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 22, 2025

COLONY BANKCORP, INC.

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of incorporation)

001-42397
(Commission File Number)

58-1492391
(IRS Employer Identification No.)

115 South Grant Street, Fitzgerald, Georgia 31750
(Address of principal executive offices) (Zip Code)

(229) 426-6000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each Class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common stock, par value \$1.00 per share | CBAN | The New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operation and Financial Condition

On October 22, 2025, Colony Bankcorp, Inc. issued a press release announcing its consolidated financial results for the third quarter ended September 30, 2025, as well as the announcement of a regular quarterly cash dividend. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure

The Company is furnishing a copy of its most recent investor presentation, which it intends to use in connection with certain community group presentations. A copy of the presentation materials to be used by the Company is furnished as Exhibit 99.2 to this Current Report and is incorporated herein by reference. The Company will also host an investor earnings call at 9:00 a.m. ET on Thursday, October 23, 2025.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 99.1 | Colony Bankcorp, Inc., press release dated October 22, 2025 |
| 99.2 | Investor Presentation dated October 22, 2025 |
| 104 | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COLONY BANKCORP, INC.

Date: October 22, 2025

By: /s/ Derek Shelnett
Derek Shelnett
Executive Vice President and Chief Financial Officer



For additional information, contact:
Derek Shelnett
EVP & Chief Financial Officer
229-426-6000, extension 6119

**COLONY BANKCORP REPORTS THIRD QUARTER 2025 RESULTS
DECLARES QUARTERLY CASH DIVIDEND OF \$0.1150 PER SHARE**

FITZGERALD, GA. (October 22, 2025) – Colony Bankcorp, Inc. (NYSE: CBAN) (“Colony” or the “Company”) today reported financial results for the third quarter of 2025. Financial highlights are shown below.

Financial Highlights:

- Net income was \$5.8 million, or \$0.33 per diluted share, for the third quarter of 2025, compared to \$8.0 million, or \$0.46 per diluted share, for the second quarter of 2025, and \$5.6 million, or \$0.32 per diluted share, for the third quarter of 2024.
- Operating net income was \$8.2 million, or \$0.47 of adjusted earnings per diluted share, for the third quarter of 2025, compared to \$8.0 million, or \$0.46 of adjusted earnings per diluted share, for the second quarter of 2025, and \$6.2 million, or \$0.35 of adjusted earnings per diluted share, for the third quarter of 2024. (See Reconciliation of Non-GAAP Measures).
- Provision for credit losses of \$900,000 was recorded in the third quarter of 2025 compared to \$450,000 in the second quarter of 2025, and \$750,000 in the third quarter of 2024.
- Total loans, excluding loans held for sale, were \$2.04 billion at September 30, 2025, an increase of \$43.5 million, or 2.18%, from the prior quarter.
- Total deposits were \$2.58 billion and \$2.56 billion at September 30, 2025 and June 30, 2025, respectively, an increase of \$28.1 million.
- Mortgage production was \$87.3 million, and mortgage sales totaled \$65.1 million in the third quarter of 2025 compared to \$94.9 million and \$65.3 million, respectively, for the second quarter of 2025.
- Small Business Specialty Lending (“SBSL”) closed \$28.4 million in Small Business Administration (“SBA”) loans and sold \$18.2 million in SBA loans in the third quarter of 2025 compared to \$15.8 million and \$17.9 million, respectively, for the second quarter of 2025.

The Company also announced that on October 22, 2025, the Board of Directors declared a quarterly cash dividend of \$0.1150 per share, to be paid on its common stock on November 19, 2025, to shareholders of record as of the close of business on November 5, 2025. The Company had 17,461,284 shares of its common stock outstanding as of October 20, 2025.

“We are proud of our performance in the third quarter, which demonstrates the success of our team in executing our strategic priorities while continuing to provide a superior level of service to our customers.” said Heath Fountain, Chief Executive Officer. “Our financial performance this quarter was highlighted by an increase in our operating revenue, driven by another consecutive quarter of net interest margin expansion and strong noninterest income.”

“Loan growth has been especially strong this year, reflecting healthy customer demand and the strength of our lending teams across our markets. As expected, we are now seeing that momentum moderate to a more normalized pace consistent with our growth strategy, which positions us well for balanced, sustainable performance.”

“Our planned merger with TC Federal Bank is progressing smoothly and in line with expectations. We continue to anticipate closing the transaction in the fourth quarter and completing the systems conversion in the first quarter of next year, positioning us to realize the strategic benefits of the combination early next year.”

"Looking ahead, we are excited about the future growth trajectory of the company. Our strategic investment in talent is proceeding exceptionally well, with the successful addition of highly experienced bankers in several key markets. We are confident that these investments will deliver significant long-term value to our shareholders."

Balance Sheet

- Total assets were \$3.15 billion at September 30, 2025, an increase of \$37.1 million from June 30, 2025.
- Total loans, excluding loans held for sale, were \$2.04 billion at September 30, 2025, an increase of \$43.5 million from the quarter ended June 30, 2025.
- Total deposits were \$2.58 billion and \$2.56 billion at September 30, 2025 and June 30, 2025, respectively, an increase of \$28.1 million. Decreases were seen in interest bearing demand deposits of \$27.5 million and savings and money market deposits of \$22.8 million, offset by an increase in time deposits of \$71.1 million, from June 30, 2025 to September 30, 2025. Total deposits increased \$59.4 million from the period ended September 30, 2024, with increases seen in interest bearing demand deposits of \$41.9 million and time deposits of \$55.3 million, partially offset by a decrease in savings and money market deposits of \$40.1 million.
- Total borrowings at September 30, 2025 totaled \$248.1 million, an increase of \$23,000 compared to June 30, 2025, related to a minimal increase in other borrowed money.

Capital

- Colony continues to maintain a strong capital position, with ratios that exceed regulatory minimums required to be considered as "well-capitalized."
- Preliminary tier one leverage ratio, tier one capital ratio, total risk-based capital ratio and common equity tier one capital ratio were 9.91%, 13.44%, 16.00%, and 12.37%, respectively, at September 30, 2025.

Third Quarter 2025 Results of Operations

- Net interest income, on a tax-equivalent basis, totaled \$22.9 million for the third quarter ended September 30, 2025 compared to \$18.7 million for the same period in 2024. Net interest income, on a tax-equivalent basis, for the nine months ended September 30, 2025 totaled \$66.6 million, compared to \$56.1 million for the nine months ended September 30, 2024. For both periods, increases occurred in income on interest earning assets, and decreases were seen in interest bearing liabilities. Income on interest earning assets increased \$2.3 million, to \$37.1 million for the third quarter of 2025 compared to the same period in 2024. Expense on interest bearing liabilities decreased \$1.9 million, to \$14.2 million for the third quarter of 2025 compared to the same period in 2024. Income on interest earning assets increased \$8.1 million to \$109.8 million for the nine month period ended September 30, 2025 compared to the same period in 2024. Expense on interest bearing liabilities decreased \$2.4 million, to \$43.2 million for the nine month period ended September 30, 2025 compared to the same period in 2024.
- Net interest margin for the third quarter of 2025 was 3.17% compared to 2.64% for the third quarter of 2024. Net interest margin was 3.07% for the nine months ended September 30, 2025 compared to 2.67% for the nine months ended September 30, 2024. The increase for both periods was primarily related to increases in interest earning assets period over period, partially offset by the rate decreases in interest bearing liabilities.
- Noninterest income totaled \$10.1 million for the third quarter ended September 30, 2025, an increase of \$9,000, or 0.09%, compared to the same period in 2024. This increase was primarily related to increases in service charges on deposits, mortgage fee income and insurance commissions, partially offset by decreases in gains on sales of SBA loans and an increase in losses on the sales of investment securities. Noninterest income totaled \$29.2 million for the nine months ended September 30, 2025, an increase of \$167,000, or 0.57%, compared to the same period in 2024. This increase was primarily related to increases in mortgage fee income, insurance commissions and decreases in losses on the sales of investment securities, partially offset by decreases in gains on sales of SBA loans.
- Noninterest expense totaled \$24.6 million for the third quarter ended September 30, 2025, compared to \$20.8 million for the same period in 2024. Noninterest expense totaled \$66.8 million for the nine months ended September 30, 2025, compared to \$61.6 million for the same period in 2024. These increases were a result of increases in salaries and employee benefits, occupancy and equipment, information technology expenses, professional fees, acquisition related expenses and a loss related to a wire fraud incident included in other noninterest expense, partially offset by changes in the valuation on SBSL servicing assets.

Asset Quality

- Nonperforming assets totaled \$15.2 million and \$11.4 million at September 30, 2025 and June 30, 2025, respectively, an increase of \$3.8 million.
- Other real estate owned and repossessed assets totaled \$870,000 at September 30, 2025 and \$731,000 at June 30, 2025.
- Net loans charged-off were \$1.8 million, or 0.36% of average loans for the third quarter of 2025, compared to \$1.0 million, or 0.21% for the second quarter of 2025.
- The credit loss reserve was \$18.1 million, or 0.89% of total loans, at September 30, 2025, compared to \$19.2 million, or 0.96% of total loans at June 30, 2025.

Earnings call information

The Company will host an earnings conference call at 9:00 a.m. ET on Thursday, October 23, 2025, to discuss the recent results and answer relevant questions. The conference call can be accessed by dialing 1-800-549-8228 and using the Conference ID: 48107. A replay of the call will be available until Thursday, October 30, 2025. To listen to the replay, dial 1-888-660-6264 and entering the passcode 48107#.

About Colony Bankcorp

Colony Bankcorp, Inc. is the bank holding company for Colony Bank. Founded in Fitzgerald, Georgia in 1975, Colony operates locations throughout Georgia as well as in Birmingham, Alabama; Tallahassee, Florida; and the Florida Panhandle. Colony Bank offers a range of banking solutions for personal and business customers. In addition to traditional banking services, Colony provides specialized solutions including mortgage lending, government guaranteed lending, consumer insurance, wealth management, credit cards and merchant services. Colony's common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "CBAN." For more information, please visit www.colony.bank. You can also follow the Company on social media.

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 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; (v) statements regarding the proposed merger of TC Bancshares, Inc. ("TC Bancshares") with the Company (the "Proposed Merger") and expectations with regard to the benefit of the Proposed Merger, and (vi) 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 future economic conditions, particularly those affecting the financial services industry, including the effects of declines in the real estate market, tariffs or trade wars (including the 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), high unemployment rates, inflationary pressures, changes in interest rates (including the impact of prolonged elevated interest rates on our financial projections and models) and slowdowns in economic growth, as well as the financial stress on borrowers as a result of the foregoing; the risk of reductions in benchmark interest rates and the resulting impacts on net interest income; potential impacts of 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 negative media coverage and perceived instability in 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 of 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 of a fall in the stock market prices on our investment securities; the effects of war or other conflicts; general risks related to the Company's merger and acquisition activity, including risks associated with integrating and realizing the expected financial benefits of previous or pending acquisitions, and the Company's pursuit of future acquisitions; risks associated with the Proposed Merger, including (a) the risk that the cost savings and any revenue synergies from the Proposed Merger may not be realized or take longer than anticipated to be realized, (b) disruption from the Proposed Merger with customers, suppliers, employee or other business partners relationships, (c) the occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement and Plan of Merger by and between the Company and TC Bancshares, (d) the risk of successful integration of TC Bancshares' business into the Company, (e) the failure to obtain the necessary approvals by the shareholders of TC Bancshares or the Company, (f) the amount of the costs, fees, expenses and charges related to the Proposed Merger, (g) the ability by the Company to obtain required governmental approvals of the Proposed Merger, (h) reputational risk and the reaction of each of the companies' customers, suppliers, employees or other business partners to the Proposed Merger, (i) the failure of the closing conditions in the Agreement and Plan of Merger to be satisfied, or any unexpected delay in closing of the Proposed Merger, (j) the risk that the integration of TC Bancshares' operations into the operations of the Company will be materially delayed or will be more costly or difficult than expected, (k) the possibility that the Proposed Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (l) the dilution caused by the Company's issuance of additional shares of its common stock in the Proposed Merger, and (m) general competitive, economic, political, and market conditions; the impact of emerging technologies, such as 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, 2024, 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, except as required by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements.

Additional Information About the Proposed Merger and Where to Find It

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed merger, the Company has filed with the SEC a registration statement on Form S-4 that included a joint proxy statement of TC Bancshares and the Company and a prospectus of the Company, as well as other relevant documents concerning the proposed transaction. **WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED**

MERGER BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, TC BANCSHARES AND THE PROPOSED MERGER. The joint proxy statement/prospectus was sent to the shareholders of TC Bancshares seeking the required shareholder approval. Investors and security holders may obtain free copies of the registration statement on Form S-4 and the related joint proxy statement/prospectus, as well as other documents filed with the SEC by the Company through the web site maintained by the SEC at www.sec.gov. Documents filed with the SEC by the Company are also available free of charge by directing a written request to Colony Bankcorp, Inc., 115 South Grant Street, Fitzgerald, Georgia 31750, Attn: Derek Shelnett and on the Company's website, colony.bank, under Investor Relations. The Company's telephone number is (229) 426-6000.

Participants in the Transaction

Colony, TC Bancshares and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of TC Bancshares and Colony in connection with the Proposed Merger. Certain information regarding the interests of these participants and a description of their direct and indirect interests, by security holdings or otherwise, is included in the joint proxy statement/prospectus regarding the proposed transaction. Additional information about Colony and its directors and officers may be found in the definitive proxy statement of Colony relating to its 2025 Annual Meeting of Shareholders filed with the SEC on April 17, 2025.

Explanation of Certain Unaudited Non-GAAP Financial Measures

The measures entitled operating noninterest income, operating noninterest expense, operating net income, adjusted earnings per diluted share, operating return on average assets, operating return on average equity, 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 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 income, noninterest expense, net income, diluted earnings per share, return on average assets, return on average equity, 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 loss on sales of securities. Operating noninterest expense excludes acquisition-related expenses, severance costs and loss related to wire fraud incident. Operating net income, operating return on average assets, operating return on average equity and operating efficiency ratio all exclude acquisition-related expenses, severance costs, loss on sales of securities and loss related to wire fraud incident from net income, return on average assets, return on average equity and efficiency ratio, respectively. Operating net noninterest expense to average assets ratio excludes from net noninterest expense, severance costs, acquisition-related expenses, loss on sales of securities and loss related to wire fraud incident. 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.

These disclosures should not be considered an alternative to GAAP. The computations of operating noninterest income, operating noninterest expense, operating net income, adjusted earnings per diluted share, operating return on average assets, operating return on average equity, 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 and the reconciliation of these measures to noninterest income, noninterest expense, net income, diluted earnings per share, return on average assets, return on average equity, 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 are set forth in the table below.

Colony Bankcorp, Inc.
Reconciliation of Non-GAAP Measures

(dollars in thousands, except per share data)

| | 2025 | | | 2024 | |
|--|------------------|------------------|------------------|------------------|------------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| Operating noninterest income reconciliation | | | | | |
| Noninterest income (GAAP) | \$ 10,091 | \$ 10,098 | \$ 9,044 | \$ 10,309 | \$ 10,082 |
| Loss on sales of securities | 1,039 | — | — | 401 | 454 |
| Operating noninterest income | \$ 11,130 | \$ 10,098 | \$ 9,044 | \$ 10,710 | \$ 10,536 |
| Operating noninterest expense reconciliation | | | | | |
| Noninterest expense (GAAP) | \$ 24,612 | \$ 22,004 | \$ 20,221 | \$ 21,272 | \$ 20,835 |
| Severance costs | — | — | — | — | (265) |
| Acquisition-related expenses | (732) | — | — | — | — |
| Loss related to wire fraud incident | (1,252) | — | — | — | — |
| Operating noninterest expense | \$ 22,628 | \$ 22,004 | \$ 20,221 | \$ 21,272 | \$ 20,570 |
| Operating net income reconciliation | | | | | |
| Net income (GAAP) | \$ 5,819 | \$ 7,978 | \$ 6,613 | \$ 7,432 | \$ 5,629 |
| Severance costs | — | — | — | — | 265 |
| Acquisition-related expenses | 732 | — | — | — | — |
| Loss related to wire fraud incident | 1,252 | — | — | — | — |
| Loss on sales of securities | 1,039 | — | — | 401 | 454 |
| Income tax benefit | (612) | — | — | (77) | (143) |
| Operating net income | \$ 8,230 | \$ 7,978 | \$ 6,613 | \$ 7,756 | \$ 6,205 |
| Weighted average diluted shares | 17,461,434 | 17,448,945 | 17,509,059 | 17,531,808 | 17,587,902 |
| Adjusted earnings per diluted share | \$ 0.47 | \$ 0.46 | \$ 0.38 | \$ 0.44 | \$ 0.35 |
| Operating return on average assets reconciliation | | | | | |
| Return on average assets (GAAP) | 0.75 % | 1.02 % | 0.85 % | 0.95 % | 0.74 % |
| Severance costs | — | — | — | — | 0.03 |
| Acquisition-related expenses | 0.10 | — | — | — | — |
| Loss related to wire fraud incident | 0.16 | — | — | — | — |
| Loss on sales of securities | 0.13 | — | — | 0.05 | 0.06 |
| Tax effect of adjustment items | (0.08) | — | — | (0.01) | (0.02) |
| Operating return on average assets | 1.06 % | 1.02 % | 0.85 % | 0.99 % | 0.81 % |
| Operating return on average equity reconciliation | | | | | |
| Return on average equity (GAAP) | 7.80 % | 11.14 % | 9.63 % | 10.71 % | 8.33 % |
| Severance costs | — | — | — | — | 0.39 |
| Acquisition-related expenses | 0.98 | — | — | — | — |
| Loss related to wire fraud incident | 1.68 | — | — | — | — |
| Loss on sales of securities | 1.39 | — | — | 0.58 | 0.67 |
| Tax effect of adjustment items | (0.82) | — | — | (0.11) | (0.21) |
| Operating return on average equity | 11.03 % | 11.14 % | 9.63 % | 11.18 % | 9.18 % |
| Tangible book value per common share reconciliation | | | | | |
| Book value per common share (GAAP) | \$ 17.31 | \$ 16.87 | \$ 16.41 | \$ 15.91 | \$ 15.73 |
| Effect of goodwill and other intangibles | (3.11) | (3.14) | (2.95) | (2.96) | (2.97) |
| Tangible book value per common share | \$ 14.20 | \$ 13.73 | \$ 13.46 | \$ 12.95 | \$ 12.76 |

Colony Bankcorp, Inc.
Reconciliation of Non-GAAP Measures

(dollars in thousands, except per share data)

| | 2025 | | | 2024 | |
|--|------------------|------------------|-----------------|-----------------|-----------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| Tangible equity to tangible assets reconciliation | | | | | |
| Equity to assets (GAAP) | 9.59 % | 9.43 % | 9.05 % | 8.96 % | 9.01 % |
| Effect of goodwill and other intangibles | (1.59) | (1.62) | (1.51) | (1.54) | (1.58) |
| Tangible equity to tangible assets | 8.00 % | 7.81 % | 7.54 % | 7.42 % | 7.43 % |
| Operating efficiency ratio calculation | | | | | |
| Efficiency ratio (GAAP) | 75.06 % | 67.74 % | 67.41 % | 69.11 % | 72.79 % |
| Severance costs | — | — | — | — | (0.93) |
| Acquisition-related expenses | (1.98) | — | — | — | — |
| Loss related to wire fraud incident | (3.38) | — | — | — | — |
| Loss on sales of securities | (2.81) | — | — | (1.31) | (1.59) |
| Operating efficiency ratio | 66.89 % | 67.74 % | 67.41 % | 67.80 % | 70.27 % |
| Operating net noninterest expense⁽¹⁾ to average assets calculation | | | | | |
| Net noninterest expense to average assets | 1.86 % | 1.52 % | 1.44 % | 1.40 % | 1.41 % |
| Severance costs | — | — | — | — | (0.03) |
| Acquisition-related expenses | (0.09) | — | — | — | — |
| Loss related to wire fraud incident | (0.16) | — | — | — | — |
| Loss on sales of securities | (0.13) | — | — | (0.05) | (0.06) |
| Operating net noninterest expense to average assets | 1.48 % | 1.52 % | 1.44 % | 1.35 % | 1.32 % |
| Pre-provision net revenue | | | | | |
| Net interest income before provision for credit losses | \$ 22,699 | \$ 22,385 | \$ 20,952 | \$ 20,472 | \$ 18,541 |
| Noninterest income | 10,091 | 10,098 | 9,044 | 10,309 | 10,082 |
| Total income | 32,790 | 32,483 | 29,996 | 30,781 | 28,623 |
| Noninterest expense | 24,612 | 22,004 | 20,221 | 21,272 | 20,835 |
| Pre-provision net revenue | \$ 8,178 | \$ 10,479 | \$ 9,775 | \$ 9,509 | \$ 7,788 |
| Operating pre-provision net revenue | | | | | |
| Net interest income before provision for credit losses | \$ 22,699 | \$ 22,385 | \$ 20,952 | \$ 20,472 | \$ 18,541 |
| Operating noninterest income | 11,130 | 10,098 | 9,044 | 10,710 | 10,536 |
| Total operating income | 33,829 | 32,483 | 29,996 | 31,182 | 29,077 |
| Operating noninterest expense | 22,628 | 22,004 | 20,221 | 21,272 | 20,570 |
| Operating pre-provision net revenue | \$ 11,201 | \$ 10,479 | \$ 9,775 | \$ 9,910 | \$ 8,507 |

⁽¹⁾ Net noninterest expense is defined as noninterest expense less noninterest income.

Colony Bankcorp. Inc.
Selected Financial Information

| | 2025 | | | 2024 | |
|--|---------------|----------------|---------------|----------------|---------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| <i>(dollars in thousands, except per share data)</i> | | | | | |
| EARNINGS SUMMARY | | | | | |
| Net interest income | \$ 22,699 | \$ 22,385 | \$ 20,952 | \$ 20,472 | \$ 18,541 |
| Provision for credit losses | 900 | 450 | 1,500 | 650 | 750 |
| Noninterest income | 10,091 | 10,098 | 9,044 | 10,309 | 10,082 |
| Noninterest expense | 24,612 | 22,004 | 20,221 | 21,272 | 20,835 |
| Income taxes | 1,459 | 2,051 | 1,662 | 1,427 | 1,409 |
| Net income | \$ 5,819 | \$ 7,978 | \$ 6,613 | \$ 7,432 | \$ 5,629 |
| PERFORMANCE MEASURES | | | | | |
| Per common share: | | | | | |
| Common shares outstanding | 17,461,284 | 17,416,702 | 17,481,709 | 17,519,884 | 17,554,884 |
| Weighted average basic shares | 17,461,434 | 17,448,945 | 17,509,059 | 17,531,808 | 17,587,902 |
| Weighted average diluted shares | 17,461,434 | 17,448,945 | 17,509,059 | 17,531,808 | 17,587,902 |
| Earnings per basic share | \$ 0.33 | \$ 0.46 | \$ 0.38 | \$ 0.42 | \$ 0.32 |
| Earnings per diluted share | 0.33 | 0.46 | 0.38 | 0.42 | 0.32 |
| Adjusted earnings per diluted share ^(b) | 0.47 | 0.46 | 0.38 | 0.44 | 0.35 |
| Cash dividends declared per share | 0.1150 | 0.1150 | 0.1150 | 0.1125 | 0.1125 |
| Common book value per share | 17.31 | 16.87 | 16.41 | 15.91 | 15.73 |
| Tangible book value per common share ^(b) | 14.20 | 13.73 | 13.46 | 12.95 | 12.76 |
| Pre-provision net revenue ^(b) | \$ 8,178 | \$ 10,479 | \$ 9,775 | \$ 9,509 | \$ 7,788 |
| Performance ratios: | | | | | |
| Net interest margin ^(a) | 3.17 % | 3.12 % | 2.93 % | 2.84 % | 2.64 % |
| Return on average assets | 0.75 | 1.02 | 0.85 | 0.95 | 0.74 |
| Operating return on average assets ^(b) | 1.06 | 1.02 | 0.85 | 0.99 | 0.81 |
| Return on average total equity | 7.80 | 11.14 | 9.63 | 10.71 | 8.33 |
| Operating return on average total equity ^(b) | 11.03 | 11.14 | 9.63 | 11.18 | 9.18 |
| Total equity to total assets | 9.59 | 9.43 | 9.05 | 8.96 | 9.01 |
| Tangible equity to tangible assets ^(b) | 8.00 | 7.81 | 7.54 | 7.42 | 7.43 |
| Efficiency ratio | 75.06 | 67.74 | 67.41 | 69.11 | 72.79 |
| Operating efficiency ratio ^(b) | 66.89 | 67.74 | 67.41 | 67.80 | 70.27 |
| Net noninterest expense to average assets | 1.86 | 1.52 | 1.44 | 1.40 | 1.41 |
| Operating net noninterest expense to average assets ^(b) | 1.48 | 1.52 | 1.44 | 1.35 | 1.32 |

Colony Bankcorp, Inc.
Selected Financial Information

(dollars in thousands, except per share data)

| | 2025 | | | 2024 | |
|---|---------------|----------------|---------------|----------------|---------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| ASSET QUALITY | | | | | |
| Nonperforming portfolio loans | \$ 9,082 | \$ 4,760 | \$ 7,538 | \$ 5,024 | \$ 6,273 |
| Nonperforming SBA government loans-guaranteed portion | 4,076 | 4,583 | 3,647 | 4,293 | 4,514 |
| Nonperforming SBA government loans-unguaranteed portion | 1,110 | 1,241 | 1,271 | 1,343 | 1,428 |
| Loans 90 days past due and still accruing | 98 | 107 | 22 | 152 | 44 |
| Total nonperforming loans (NPLs) | 14,366 | 10,691 | 12,478 | 10,812 | 12,259 |
| Other real estate owned | 710 | 710 | 522 | 202 | 227 |
| Repossessed assets | 160 | 21 | 6 | 328 | 9 |
| Total nonperforming assets (NPAs) | 15,236 | 11,422 | 13,006 | 11,342 | 12,495 |
| Classified loans | 24,183 | 25,112 | 26,453 | 20,103 | 20,918 |
| Criticized loans | 60,505 | 54,814 | 55,823 | 49,387 | 52,062 |
| Net loan charge-offs (recoveries) | 1,827 | 1,049 | 606 | 1,534 | 139 |
| Allowance for credit losses to total loans | 0.89 % | 0.96 % | 1.04 % | 1.03 % | 1.04 % |
| Allowance for credit losses to total NPLs | 125.89 | 179.15 | 160.26 | 175.55 | 160.40 |
| Allowance for credit losses to total NPAs | 118.71 | 167.69 | 153.75 | 167.34 | 157.37 |
| Net charge-offs (recoveries) to average loans, net | 0.36 | 0.21 | 0.13 | 0.33 | 0.03 |
| NPLs to total loans | 0.71 | 0.54 | 0.65 | 0.59 | 0.65 |
| NPAs to total assets | 0.48 | 0.37 | 0.41 | 0.36 | 0.41 |
| NPAs to total loans and foreclosed assets | 0.75 | 0.57 | 0.68 | 0.62 | 0.66 |
| ACTUAL BALANCES | | | | | |
| Total assets | \$ 3,152,746 | \$ 3,115,617 | \$ 3,171,825 | \$ 3,109,782 | \$ 3,065,103 |
| Loans held for sale | 19,286 | 22,163 | 24,844 | 39,786 | 27,760 |
| Loans, net of unearned income | 2,037,056 | 1,993,580 | 1,921,263 | 1,842,980 | 1,886,037 |
| Deposits | 2,584,329 | 2,556,230 | 2,622,531 | 2,567,943 | 2,524,970 |
| Total stockholders' equity | 302,332 | 293,857 | 286,925 | 278,675 | 276,052 |
| AVERAGE BALANCES | | | | | |
| Total assets | \$ 3,092,411 | \$ 3,138,125 | \$ 3,149,321 | \$ 3,108,762 | \$ 3,038,947 |
| Loans held for sale | 17,062 | 22,495 | 23,253 | 35,299 | 34,533 |
| Loans, net of unearned income | 2,024,153 | 1,960,025 | 1,869,476 | 1,851,628 | 1,881,842 |
| Deposits | 2,526,739 | 2,586,620 | 2,606,706 | 2,568,824 | 2,504,101 |
| Total stockholders' equity | 296,027 | 287,325 | 278,551 | 276,082 | 268,769 |

(a) Computed using fully taxable-equivalent net income.

(b) Non-GAAP measure - see "Explanation of Certain Unaudited Non-GAAP Financial Measures" for more information and reconciliation to GAAP.

Colony Bankcorp, Inc.
Average Balance Sheet and Net Interest Analysis

| | Three Months Ended September 30, | | | | | |
|--|----------------------------------|----------------|---------------|---------------------|----------------|---------------|
| | 2025 | | | 2024 | | |
| (dollars in thousands) | Average Balances | Income/Expense | Yields/Rates | Average Balances | Income/Expense | Yields/Rates |
| Assets | | | | | | |
| Interest-earning assets: | | | | | | |
| Loans held for sale | \$ 17,062 | \$ 256 | 5.96 % | \$ 34,533 | \$ 616 | 7.10 % |
| Loans, net of unearned income ¹ | 2,024,153 | 31,364 | 6.15 % | 1,881,842 | 27,944 | 5.91 % |
| Investment securities, taxable | 641,774 | 4,132 | 2.55 % | 719,669 | 4,852 | 2.68 % |
| Investment securities, tax-exempt ² | 92,498 | 489 | 2.10 % | 95,464 | 501 | 2.09 % |
| Deposits in banks and short term investments | 88,703 | 839 | 3.75 % | 88,563 | 855 | 3.84 % |
| Total interest-earning assets | 2,864,190 | 37,080 | 5.14 % | 2,820,071 | 34,768 | 4.90 % |
| Noninterest-earning assets | 228,222 | | | 218,876 | | |
| Total assets | \$ 3,092,411 | | | \$ 3,038,947 | | |
| Liabilities and stockholders' equity | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| Interest-bearing demand and savings | \$ 1,479,499 | \$ 5,999 | 1.61 % | \$ 1,460,011 | \$ 7,342 | 2.00 % |
| Other time | 620,141 | 5,333 | 3.41 % | 603,391 | 5,812 | 3.83 % |
| Total interest-bearing deposits | 2,099,640 | 11,332 | 2.14 % | 2,063,402 | 13,154 | 2.54 % |
| Federal Home Loan Bank advances | 185,000 | 1,909 | 4.09 % | 185,000 | 1,913 | 4.11 % |
| Other borrowings | 64,835 | 952 | 5.83 % | 63,001 | 996 | 6.29 % |
| Total other interest-bearing liabilities | 249,834 | 2,861 | 4.54 % | 248,003 | 2,909 | 4.67 % |
| Total interest-bearing liabilities | 2,349,474 | 14,193 | 2.40 % | 2,311,405 | 16,063 | 2.76 % |
| Noninterest-bearing liabilities: | | | | | | |
| Demand deposits | 427,100 | | | \$ 440,699 | | |
| Other liabilities | 19,810 | | | 18,074 | | |
| Stockholders' equity | 296,027 | | | 268,769 | | |
| Total noninterest-bearing liabilities and stockholders' equity | 742,937 | | | 727,542 | | |
| Total liabilities and stockholders' equity | \$ 3,092,411 | | | \$ 3,038,947 | | |
| Interest rate spread | | | 2.74 % | | | 2.14 % |
| Net interest income | | \$ 22,887 | | \$ 18,705 | | |
| Net interest margin | | | 3.17 % | | | 2.64 % |

¹The average balance of loans includes the average balance of nonaccrual loans. Income on such loans is recognized and recorded on the cash basis. Taxable-equivalent adjustments totaling \$85,000 and \$59,000 for the quarters ended September 30, 2025 and 2024, respectively, are calculated using the statutory federal tax rate and are included in income and fees on loans. Accretion income of \$25,000 and \$25,000 for the quarters ended September 30, 2025 and 2024, respectively, are also included in income and fees on loans.

²Taxable-equivalent adjustments totaling \$103,000 and \$105,000 for the quarters ended September 30, 2025 and 2024, respectively, are calculated using the statutory federal tax rate and are included in tax-exempt interest on investment securities.

Colony Bankcorp, Inc.
Average Balance Sheet and Net Interest Analysis

| | Nine Months Ended September 30, | | | | | |
|--|---------------------------------|----------------|---------------|---------------------|----------------|---------------|
| | 2025 | | | 2024 | | |
| | Average Balances | Income/Expense | Yields/Rates | Average Balances | Income/Expense | Yields/Rates |
| <i>(dollars in thousands)</i> | | | | | | |
| Assets | | | | | | |
| Interest-earning assets: | | | | | | |
| Loans held for sale | \$ 20,914 | \$ 910 | 5.81 % | \$ 30,737 | \$ 1,697 | 7.37 % |
| Loans, net of unearned income ³ | 1,951,785 | 89,218 | 6.11 % | 1,874,169 | 81,668 | 5.82 % |
| Investment securities, taxable | 683,243 | 13,726 | 2.69 % | 726,462 | 14,511 | 2.67 % |
| Investment securities, tax-exempt ⁴ | 93,313 | 1,475 | 2.11 % | 100,789 | 1,652 | 2.19 % |
| Deposits in banks and short term investments | 150,328 | 4,487 | 3.99 % | 74,255 | 2,232 | 4.01 % |
| Total interest-earning assets | 2,899,583 | 109,816 | 5.06 % | 2,806,412 | 101,760 | 4.84 % |
| Noninterest-earning assets | 226,827 | | | 222,135 | | |
| Total assets | \$ 3,126,410 | | | \$ 3,028,547 | | |
| Liabilities and stockholders' equity | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| Interest-bearing demand and savings | \$ 1,519,282 | \$ 18,777 | 1.65 % | \$ 1,454,287 | \$ 20,534 | 1.89 % |
| Other time | 612,521 | 15,960 | 3.48 % | 597,623 | 16,817 | 3.76 % |
| Total interest-bearing deposits | 2,131,803 | 34,737 | 2.18 % | 2,051,910 | 37,351 | 2.43 % |
| Federal funds purchased | — | — | — % | 5 | — | — % |
| Federal Home Loan Bank advances | 185,000 | 5,671 | 4.10 % | 173,540 | 5,306 | 4.08 % |
| Other borrowings | 63,658 | 2,808 | 5.90 % | 63,241 | 2,989 | 6.31 % |
| Total other interest-bearing liabilities | 248,658 | 8,479 | 4.56 % | 236,786 | 8,295 | 4.68 % |
| Total interest-bearing liabilities | 2,380,461 | 43,216 | 2.43 % | 2,288,696 | 45,646 | 2.66 % |
| Noninterest-bearing liabilities: | | | | | | |
| Demand deposits | 441,259 | | | \$ 461,336 | | |
| Other liabilities | 17,325 | | | 16,869 | | |
| Stockholders' equity | 287,365 | | | 261,646 | | |
| Total noninterest-bearing liabilities and stockholders' equity | 745,949 | | | 739,851 | | |
| Total liabilities and stockholders' equity | \$ 3,126,410 | | | \$ 3,028,547 | | |
| Interest rate spread | | | 2.63 % | | | 2.18 % |
| Net interest income | | \$ 66,600 | | | \$ 56,114 | |
| Net interest margin | | | 3.07 % | | | 2.67 % |

³The average balance of loans includes the average balance of nonaccrual loans. Income on such loans is recognized and recorded on the cash basis. Taxable-equivalent adjustments totaling \$254,000 and \$163,000 for the nine months ended September 30, 2025 and 2024, respectively, are calculated using the statutory federal tax rate and are included in income and fees on loans. Accretion income of \$61,000 and \$35,000 for the nine months ended September 30, 2025 and 2024, respectively, are also included in income and fees on loans.

⁴Taxable-equivalent adjustments totaling \$310,000 and \$347,000 for the nine months ended September 30, 2025 and 2024, respectively, are calculated using the statutory federal tax rate and are included in tax-exempt interest on investment securities.

Colony Bankcorp, Inc.
Segment Reporting

| | 2025 | | | 2024 | |
|--|---------------|----------------|---------------|----------------|---------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| <i>(dollars in thousands)</i> | | | | | |
| Banking Division | | | | | |
| Net interest income | \$ 21,629 | \$ 21,319 | \$ 19,989 | \$ 19,191 | \$ 17,152 |
| Provision for credit losses | (371) | (330) | 1,221 | 309 | 698 |
| Noninterest income | 6,144 | 5,969 | 5,774 | 5,452 | 5,494 |
| Noninterest expenses | 21,075 | 18,269 | 16,790 | 17,616 | 17,075 |
| Income taxes | 1,413 | 1,908 | 1,551 | 927 | 1,017 |
| Segment income | \$ 5,656 | \$ 7,441 | \$ 6,201 | \$ 5,791 | \$ 3,856 |
| Total segment assets | \$ 3,046,699 | \$ 3,010,416 | \$ 3,065,385 | \$ 2,985,856 | \$ 2,955,145 |
| Full time employees | 383 | 390 | 366 | 376 | 375 |
| Mortgage Banking Division | | | | | |
| Net interest income | \$ 62 | \$ 44 | \$ 53 | \$ 53 | \$ 67 |
| Provision for credit losses | — | — | — | — | — |
| Noninterest income | 1,851 | 1,984 | 1,579 | 1,545 | 1,812 |
| Noninterest expenses | 2,066 | 1,710 | 1,601 | 1,699 | 1,533 |
| Income taxes | (27) | 69 | 10 | (12) | 71 |
| Segment income | \$ (126) | \$ 249 | \$ 21 | \$ (89) | \$ 275 |
| Total segment assets | \$ 12,959 | \$ 14,296 | \$ 16,041 | \$ 17,970 | \$ 9,300 |
| Variable noninterest expense ⁽¹⁾ | \$ 1,229 | \$ 1,157 | \$ 880 | \$ 764 | \$ 1,005 |
| Fixed noninterest expense | 837 | 553 | 721 | 935 | 528 |
| Full time employees | 46 | 43 | 42 | 45 | 44 |
| Small Business Specialty Lending Division | | | | | |
| Net interest income | \$ 1,008 | \$ 1,022 | \$ 910 | \$ 1,228 | \$ 1,322 |
| Provision for credit losses | 1,271 | 780 | 279 | 341 | 52 |
| Noninterest income | 2,096 | 2,145 | 1,691 | 3,312 | 2,776 |
| Noninterest expenses | 1,471 | 2,025 | 1,830 | 1,957 | 2,227 |
| Income taxes | 73 | 74 | 101 | 512 | 321 |
| Segment income | \$ 289 | \$ 288 | \$ 391 | \$ 1,730 | \$ 1,498 |
| Total segment assets | \$ 93,088 | \$ 90,905 | \$ 90,399 | \$ 105,956 | \$ 100,658 |
| Full time employees | 31 | 34 | 35 | 34 | 33 |
| Total Consolidated | | | | | |
| Net interest income | \$ 22,699 | \$ 22,385 | \$ 20,952 | \$ 20,472 | \$ 18,541 |
| Provision for credit losses | 900 | 450 | 1,500 | 650 | 750 |
| Noninterest income | 10,091 | 10,098 | 9,044 | 10,309 | 10,082 |
| Noninterest expenses | 24,612 | 22,004 | 20,221 | 21,272 | 20,835 |
| Income taxes | 1,459 | 2,051 | 1,662 | 1,427 | 1,409 |
| Segment income | \$ 5,819 | \$ 7,978 | \$ 6,613 | \$ 7,432 | \$ 5,629 |
| Total segment assets | \$ 3,152,746 | \$ 3,115,617 | \$ 3,171,825 | \$ 3,109,782 | \$ 3,065,103 |
| Full time employees | 460 | 467 | 443 | 455 | 452 |

⁽¹⁾ Variable noninterest expense includes commission based salary expenses and volume based loan related fees.

Colony Bankcorp, Inc.
Consolidated Balance Sheets

(dollars in thousands)

| | September 30, 2025 <i>(unaudited)</i> | December 31, 2024 <i>(audited)</i> |
|---|--|---------------------------------------|
| ASSETS | | |
| Cash and due from banks | \$ 25,291 | \$ 26,045 |
| Interest-bearing deposits in banks and federal funds sold | 174,675 | 204,989 |
| Cash and cash equivalents | 199,966 | 231,034 |
| Investment securities available for sale, at fair value | 305,259 | 366,049 |
| Investment securities held to maturity, at amortized cost | 389,135 | 430,077 |
| Other investments | 17,999 | 17,694 |
| Loans held for sale | 19,286 | 39,786 |
| Loans, net of unearned income | 2,037,056 | 1,842,980 |
| Allowance for credit losses | (18,086) | (18,980) |
| Loans, net | 2,018,970 | 1,824,000 |
| Premises and equipment | 35,604 | 37,831 |
| Other real estate | 710 | 202 |
| Goodwill | 50,871 | 48,923 |
| Other intangible assets | 3,544 | 2,975 |
| Bank owned life insurance | 59,207 | 57,970 |
| Deferred income taxes, net | 17,230 | 21,891 |
| Other assets | 34,965 | 31,350 |
| Total assets | \$ 3,152,746 | \$ 3,109,782 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities: | | |
| Deposits: | | |
| Noninterest-bearing | \$ 442,142 | \$ 462,283 |
| Interest-bearing | 2,142,187 | 2,105,660 |
| Total deposits | 2,584,329 | 2,567,943 |
| Federal Home Loan Bank advances | 185,000 | 185,000 |
| Other borrowed money | 63,109 | 63,039 |
| Accrued expenses and other liabilities | 17,976 | 15,125 |
| Total liabilities | 2,850,414 | 2,831,107 |
| Stockholders' equity | | |
| Common stock, \$1 par value; 50,000,000 shares authorized, 17,461,284 and 17,519,884 issued and outstanding, respectively | 17,461 | 17,520 |
| Paid in capital | 167,096 | 168,353 |
| Retained earnings | 154,748 | 140,369 |
| Accumulated other comprehensive loss, net of tax | (36,973) | (47,567) |
| Total stockholders' equity | 302,332 | 278,675 |
| Total liabilities and stockholders' equity | \$ 3,152,746 | \$ 3,109,782 |

Colony Bankcorp, Inc.
Consolidated Statements of Income (unaudited)

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|----------------------------------|-----------------|---------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| <i>(dollars in thousands, except per share data)</i> | | | | |
| Interest income: | | | | |
| Loans, including fees | \$ 31,535 | \$ 28,501 | \$ 89,872 | \$ 83,202 |
| Investment securities | 4,518 | 5,248 | 14,893 | 15,816 |
| Deposits in banks and short term investments | 839 | 855 | 4,487 | 2,232 |
| Total interest income | 36,892 | 34,604 | 109,252 | 101,250 |
| Interest expense: | | | | |
| Deposits | 11,332 | 13,154 | 34,737 | 37,351 |
| Federal Home Loan Bank advances | 1,909 | 1,913 | 5,671 | 5,306 |
| Other borrowings | 952 | 996 | 2,808 | 2,989 |
| Total interest expense | 14,193 | 16,063 | 43,216 | 45,646 |
| Net interest income | 22,699 | 18,541 | 66,036 | 55,604 |
| Provision for credit losses | 900 | 750 | 2,850 | 2,400 |
| Net interest income after provision for credit losses | 21,799 | 17,791 | 63,186 | 53,204 |
| Noninterest income: | | | | |
| Service charges on deposits | 2,640 | 2,401 | 7,031 | 7,063 |
| Mortgage fee income | 1,851 | 1,812 | 5,414 | 4,503 |
| Gain on sales of SBA loans | 1,411 | 2,227 | 3,996 | 6,620 |
| Loss on sales of securities | (1,039) | (454) | (1,039) | (1,434) |
| Interchange fees | 2,273 | 2,163 | 6,284 | 6,269 |
| BOLI income | 396 | 383 | 1,215 | 1,313 |
| Insurance commissions | 874 | 433 | 2,109 | 1,318 |
| Other | 1,685 | 1,117 | 4,223 | 3,414 |
| Total noninterest income | 10,091 | 10,082 | 29,233 | 29,066 |
| Noninterest expense: | | | | |
| Salaries and employee benefits | 13,532 | 12,594 | 38,302 | 36,890 |
| Occupancy and equipment | 1,732 | 1,523 | 4,995 | 4,504 |
| Acquisition related | 732 | — | 732 | — |
| Information technology expenses | 2,680 | 2,150 | 7,749 | 6,487 |
| Professional fees | 998 | 748 | 2,488 | 2,286 |
| Advertising and public relations | 1,130 | 965 | 2,877 | 2,891 |
| Communications | 218 | 210 | 611 | 652 |
| Other | 3,590 | 2,645 | 9,083 | 7,852 |
| Total noninterest expense | 24,612 | 20,835 | 66,837 | 61,562 |
| Income before income taxes | 7,278 | 7,038 | 25,582 | 20,708 |
| Income taxes | 1,459 | 1,409 | 5,172 | 4,272 |
| Net income | \$ 5,819 | \$ 5,629 | \$ 20,410 | \$ 16,436 |
| Earnings per common share: | | | | |
| Basic | \$ 0.33 | \$ 0.32 | \$ 1.17 | \$ 0.94 |
| Diluted | 0.33 | 0.32 | 1.17 | 0.94 |
| Dividends declared per share | 0.1150 | 0.1125 | 0.3450 | 0.3375 |
| Weighted average common shares outstanding: | | | | |
| Basic | 17,461,434 | 17,587,902 | 17,472,972 | 17,566,452 |
| Diluted | 17,461,434 | 17,587,902 | 17,472,972 | 17,566,452 |

Colony Bankcorp, Inc.
Quarterly Consolidated Statements of Income

| | 2025 | | | 2024 | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| <i>(dollars in thousands, except per share data)</i> | | | | | |
| Interest income: | | | | | |
| Loans, including fees | \$ 31,535 | \$ 30,361 | \$ 27,976 | \$ 28,473 | \$ 28,501 |
| Investment securities | 4,518 | 5,148 | 5,227 | 5,158 | 5,248 |
| Deposits in banks and short term investments | 839 | 1,326 | 2,322 | 2,360 | 855 |
| Total interest income | 36,892 | 36,835 | 35,525 | 35,991 | 34,604 |
| Interest expense: | | | | | |
| Deposits | 11,332 | 11,632 | 11,773 | 12,656 | 13,154 |
| Federal Home Loan Bank advances | 1,909 | 1,889 | 1,873 | 1,905 | 1,913 |
| Other borrowings | 952 | 929 | 927 | 958 | 996 |
| Total interest expense | 14,193 | 14,450 | 14,573 | 15,519 | 16,063 |
| Net interest income | 22,699 | 22,385 | 20,952 | 20,472 | 18,541 |
| Provision for credit losses | 900 | 450 | 1,500 | 650 | 750 |
| Net interest income after provision for credit losses | 21,799 | 21,935 | 19,452 | 19,822 | 17,791 |
| Noninterest income: | | | | | |
| Service charges on deposits | 2,640 | 2,219 | 2,172 | 2,302 | 2,401 |
| Mortgage fee income | 1,851 | 1,984 | 1,579 | 1,545 | 1,812 |
| Gain on sales of SBA loans | 1,411 | 1,550 | 1,035 | 2,622 | 2,227 |
| Loss on sales of securities | (1,039) | — | — | (401) | (454) |
| Interchange fees | 2,273 | 2,073 | 1,938 | 2,030 | 2,163 |
| BOLI income | 396 | 423 | 396 | 412 | 383 |
| Insurance commissions | 874 | 766 | 469 | 471 | 433 |
| Other | 1,685 | 1,083 | 1,455 | 1,328 | 1,117 |
| Total noninterest income | 10,091 | 10,098 | 9,044 | 10,309 | 10,082 |
| Noninterest expense: | | | | | |
| Salaries and employee benefits | 13,532 | 12,865 | 11,905 | 12,877 | 12,594 |
| Occupancy and equipment | 1,732 | 1,683 | 1,580 | 1,645 | 1,523 |
| Acquisition related | 732 | — | — | — | — |
| Information technology expenses | 2,680 | 2,592 | 2,477 | 2,491 | 2,150 |
| Professional fees | 998 | 742 | 748 | 539 | 748 |
| Advertising and public relations | 1,130 | 942 | 805 | 1,118 | 965 |
| Communications | 218 | 188 | 205 | 213 | 210 |
| Other | 3,590 | 2,992 | 2,501 | 2,389 | 2,645 |
| Total noninterest expense | 24,612 | 22,004 | 20,221 | 21,272 | 20,835 |
| Income before income taxes | 7,278 | 10,029 | 8,275 | 8,859 | 7,038 |
| Income taxes | 1,459 | 2,051 | 1,662 | 1,427 | 1,409 |
| Net income | \$ 5,819 | \$ 7,978 | \$ 6,613 | \$ 7,432 | \$ 5,629 |
| Earnings per common share: | | | | | |
| Basic | \$ 0.33 | \$ 0.46 | \$ 0.38 | \$ 0.42 | \$ 0.32 |
| Diluted | 0.33 | 0.46 | 0.38 | 0.42 | 0.32 |
| Dividends declared per share | 0.1150 | 0.1150 | 0.1150 | 0.1125 | 0.1125 |
| Weighted average common shares outstanding: | | | | | |
| Basic | 17,461,434 | 17,448,945 | 17,509,059 | 17,531,808 | 17,587,902 |
| Diluted | 17,461,434 | 17,448,945 | 17,509,059 | 17,531,808 | 17,587,902 |

Colony Bankcorp, Inc.
Quarterly Deposits Composition Comparison

| | 2025 | | | 2024 | |
|-------------------------------|---------------|----------------|---------------|----------------|---------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| <i>(dollars in thousands)</i> | | | | | |
| Noninterest-bearing demand | \$ 442,142 | \$ 434,785 | \$ 449,818 | \$ 462,283 | \$ 439,892 |
| Interest-bearing demand | 811,031 | 838,540 | 873,156 | 813,783 | 769,123 |
| Savings and money markets | 644,312 | 667,135 | 689,446 | 687,603 | 684,371 |
| Time over \$250,000 | 192,545 | 193,427 | 189,466 | 185,176 | 198,942 |
| Other time | 494,299 | 422,343 | 420,645 | 419,098 | 432,642 |
| Total | \$ 2,584,329 | \$ 2,556,230 | \$ 2,622,531 | \$ 2,567,943 | \$ 2,524,970 |

Colony Bankcorp, Inc.
Quarterly Deposits by Location Comparison

| | 2025 | | | 2024 | |
|-------------------------------|---------------|----------------|---------------|----------------|---------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| <i>(dollars in thousands)</i> | | | | | |
| Coastal Georgia | \$ 127,587 | \$ 138,838 | \$ 142,230 | \$ 145,828 | \$ 142,580 |
| Middle Georgia | 259,934 | 277,880 | 283,149 | 279,360 | 269,144 |
| Atlanta and North Georgia | 315,822 | 344,329 | 333,845 | 318,927 | 321,808 |
| South Georgia | 1,205,891 | 1,203,732 | 1,249,192 | 1,217,433 | 1,165,529 |
| West Georgia | 341,056 | 325,946 | 335,438 | 337,818 | 357,450 |
| Brokered deposits | 130,000 | 59,494 | 59,499 | 59,499 | 70,999 |
| Reciprocal deposits | 204,039 | 206,011 | 219,178 | 209,078 | 197,460 |
| Total | \$ 2,584,329 | \$ 2,556,230 | \$ 2,622,531 | \$ 2,567,943 | \$ 2,524,970 |

Colony Bankcorp, Inc.
Quarterly Loan Comparison

| | 2025 | | | 2024 | |
|-------------------------------|---------------|----------------|---------------|----------------|---------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| <i>(dollars in thousands)</i> | | | | | |
| Core | \$ 1,935,648 | \$ 1,887,456 | \$ 1,808,879 | \$ 1,720,444 | \$ 1,759,600 |
| Purchased | 101,408 | 106,124 | 112,384 | 122,536 | 126,437 |
| Loans, net of unearned income | \$ 2,037,056 | \$ 1,993,580 | \$ 1,921,263 | \$ 1,842,980 | \$ 1,886,037 |

Colony Bankcorp, Inc.
Quarterly Loans by Composition Comparison

| | 2025 | | | 2024 | |
|---------------------------------------|---------------|----------------|---------------|----------------|---------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| <i>(dollars in thousands)</i> | | | | | |
| Construction, land & land development | \$ 240,819 | \$ 238,078 | \$ 208,872 | \$ 205,046 | \$ 196,390 |
| Other commercial real estate | 1,064,984 | 1,059,149 | 1,052,967 | 990,648 | 1,012,466 |
| Total commercial real estate | 1,305,803 | 1,297,227 | 1,261,839 | 1,195,694 | 1,208,856 |
| Residential real estate | 377,058 | 356,515 | 345,521 | 344,167 | 349,777 |
| Commercial, financial & agricultural | 213,274 | 212,872 | 213,355 | 213,910 | 242,389 |
| Consumer and other | 140,921 | 126,966 | 100,548 | 89,209 | 85,015 |
| Loans, net of unearned income | \$ 2,037,056 | \$ 1,993,580 | \$ 1,921,263 | \$ 1,842,980 | \$ 1,886,037 |

Colony Bankcorp, Inc.
Quarterly Loans by Location Comparison

| | 2025 | | | 2024 | |
|----------------------------------|---------------|----------------|---------------|----------------|---------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| <i>(dollars in thousands)</i> | | | | | |
| Alabama | \$ 48,351 | \$ 50,856 | \$ 52,183 | \$ 45,365 | \$ 46,630 |
| Florida | 26,061 | 24,562 | 19,490 | 13,135 | 12,280 |
| Augusta | 92,988 | 95,246 | 91,758 | 76,492 | 59,557 |
| Coastal Georgia | 263,763 | 253,177 | 230,242 | 224,609 | 220,452 |
| Middle Georgia | 120,601 | 125,435 | 130,302 | 121,059 | 120,843 |
| Atlanta and North Georgia | 463,007 | 445,921 | 441,323 | 427,046 | 432,377 |
| South Georgia | 403,192 | 408,954 | 398,295 | 384,907 | 427,887 |
| West Georgia | 172,688 | 168,968 | 168,851 | 169,699 | 184,634 |
| Small Business Specialty Lending | 84,999 | 81,242 | 79,517 | 81,636 | 79,967 |
| Consumer Portfolio Mortgages | 270,941 | 262,846 | 251,816 | 250,555 | 253,481 |
| Marine/RV Lending | 88,968 | 75,649 | 55,033 | 46,941 | 45,785 |
| Other | 1,497 | 724 | 2,453 | 1,536 | 2,144 |
| Loans, net of unearned income | \$ 2,037,056 | \$ 1,993,580 | \$ 1,921,263 | \$ 1,842,980 | \$ 1,886,037 |

Colony Bankcorp, Inc.
Classified Loans

| <i>(dollars in thousands)</i> | 2025 | | | | | | 2024 | | | | | |
|---------------------------------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|--|--|
| | Third Quarter | | Second Quarter | | First Quarter | | Fourth Quarter | | Third Quarter | | | |
| | \$ | # | \$ | # | \$ | # | \$ | # | \$ | # | | |
| Construction, land & land development | \$ 1,644 | 8 | \$ 126 | 4 | \$ 126 | 4 | \$ — | — | \$ — | — | | |
| Other commercial real estate | 12,973 | 45 | 16,687 | 48 | 18,578 | 51 | 13,367 | 38 | 13,338 | 36 | | |
| Residential real estate | 1,503 | 75 | 1,222 | 73 | 1,670 | 76 | 1,265 | 83 | 1,554 | 85 | | |
| Commercial, financial & agricultural | 7,947 | 90 | 7,071 | 64 | 6,077 | 58 | 5,407 | 70 | 6,005 | 61 | | |
| Consumer and other | 116 | 27 | 6 | 25 | 2 | 25 | 64 | 22 | 21 | 23 | | |
| TOTAL | \$ 24,183 | 245 | \$ 25,112 | 214 | \$ 26,453 | 214 | \$ 20,103 | 213 | \$ 20,918 | 205 | | |
| Classified loans to total loans | 1.19 % | | 1.26 % | | 1.38 % | | 1.09 % | | 1.11 % | | | |

Colony Bankcorp, Inc.
Criticized Loans

| <i>(dollars in thousands)</i> | 2025 | | | | | | 2024 | | | | | |
|---------------------------------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|--|--|
| | Third Quarter | | Second Quarter | | First Quarter | | Fourth Quarter | | Third Quarter | | | |
| | \$ | # | \$ | # | \$ | # | \$ | # | \$ | # | | |
| Construction, land & land development | \$ 14,393 | 12 | \$ 2,207 | 10 | \$ 4,028 | 11 | \$ 2,865 | 9 | \$ 4,418 | 9 | | |
| Other commercial real estate | 24,934 | 60 | 30,034 | 69 | 28,869 | 70 | 32,077 | 65 | 32,790 | 64 | | |
| Residential real estate | 6,528 | 81 | 7,224 | 79 | 8,289 | 83 | 5,504 | 89 | 5,389 | 90 | | |
| Commercial, financial & agricultural | 14,403 | 99 | 15,212 | 85 | 14,501 | 82 | 8,877 | 76 | 9,444 | 68 | | |
| Consumer and other | 247 | 28 | 137 | 26 | 136 | 26 | 64 | 22 | 21 | 23 | | |
| TOTAL | \$ 60,505 | 280 | \$ 54,814 | 269 | \$ 55,823 | 272 | \$ 49,387 | 261 | \$ 52,062 | 254 | | |
| Criticized loans to total loans | 2.97 % | | 2.75 % | | 2.91 % | | 2.68 % | | 2.76 % | | | |



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INVESTOR PRESENTATION

Third Quarter 2025

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” or “Colony”) 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; (v) statements regarding the proposed merger of TC Bancshares, Inc. (“TC Bancshares”) with the Company (the “Proposed Merger”) and expectations with regard to the benefit of the Proposed Merger, and (vi) 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 future economic conditions, particularly those affecting the financial services industry, including the effects of declines in the real estate market, tariffs or trade wars (including the 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), high unemployment rates, inflationary pressures, changes in interest rates (including the impact of prolonged elevated interest rates on our financial projections and models) and slowdowns in economic growth, as well as the financial stress on borrowers as a result of the foregoing; the risk of reductions in benchmark interest rates and the resulting impacts on net interest income; potential impacts of 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 negative media coverage and perceived instability in 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 of 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 of a fall in the stock market prices on our investment securities; the effects of war or other conflicts; general risks related to the Company’s merger and acquisition activity, including risks associated with

CAUTIONARY STATEMENTS

integrating and realizing the expected financial benefits of previous or pending acquisitions, and the Company's pursuit of future acquisitions; risks associated with the Proposed Merger, including (a) the risk that the cost savings and any revenue synergies from the Proposed Merger may not be realized or take longer than anticipated to be realized, (b) disruption from the Proposed Merger with customers, suppliers, employee or other business partners relationships, (c) the occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement and Plan of Merger by and between the Company and TC Bancshares, (d) the risk of successful integration of TC Bancshares' business into the Company, (e) the failure to obtain the necessary approvals by the shareholders of TC Bancshares or the Company, (f) the amount of the costs, fees, expenses and charges related to the Proposed Merger, (g) the ability by the Company to obtain required governmental approvals of the Proposed Merger, (h) reputational risk and the reaction of each of the companies' customers, suppliers, employees or other business partners to the Proposed Merger, (i) the failure of the closing conditions in the Agreement and Plan of Merger to be satisfied, or any unexpected delay in closing of the Proposed Merger, (j) the risk that the integration of TC Bancshares' operations into the operations of the Company will be materially delayed or will be more costly or difficult than expected, (k) the possibility that the Proposed Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (l) the dilution caused by the Company's issuance of additional shares of its common stock in the Proposed Merger, and (m) general competitive, economic, political, and market conditions; the impact of emerging technologies, such as 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, 2024, 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, except as required by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements.

Additional Information About the Proposed Merger and Where to Find It

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed merger, the Company has filed with the SEC a registration statement on Form S-4 that included a joint proxy statement of TC Bancshares and the Company and a prospectus of the Company, as well as other relevant documents concerning the proposed transaction. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE

CAUTIONARY STATEMENTS

PROPOSED MERGER BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, TC BANCSHARES AND THE PROPOSED MERGER. The joint proxy statement/prospectus was sent to the shareholders of TC Bancshares seeking the required shareholder approval. Investors and security holders may obtain free copies of the registration statement on Form S-4 and the related joint proxy statement/prospectus, as well as other documents filed with the SEC by the Company through the web site maintained by the SEC at www.sec.gov. Documents filed with the SEC by the Company are also available free of charge by directing a written request to Colony Bankcorp, Inc., 115 South Grant Street, Fitzgerald, Georgia 31750, Attn: Derek Shelnett and on the Company's website, colony.bank, under Investor Relations. The Company's telephone number is (229) 426-6000.

Participants in the Transaction

Colony, TC Bancshares and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of TC Bancshares and Colony in connection with the Proposed Merger. Certain information regarding the interests of these participants and a description of their direct and indirect interests, by security holdings or otherwise, is included in the joint proxy statement/prospectus regarding the proposed transaction. Additional information about Colony and its directors and officers may be found in the definitive proxy statement of Colony relating to its 2025 Annual Meeting of Shareholders filed with the SEC on April 17, 2025. The definitive proxy statement can be obtained free of charge from the sources described above.

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 measures 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, operating return on average assets, operating return on average equity, 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, return on average assets, return on average equity, 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 loss on sales of securities. Operating noninterest expense excludes severance costs, acquisition-related expenses and loss related to wire fraud incident. Operating net income, operating return on average assets, operating return on average equity and operating efficiency ratio all exclude severance costs, acquisition-related expenses, loss on sales of securities, and loss related to wire fraud incident from net income, return on average assets, return on average equity and efficiency ratio, respectively. Operating net noninterest expense to average assets ratio excludes from net noninterest expense, severance costs, acquisition-related expenses, loss on sales of securities, and loss related to wire fraud incident. 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.

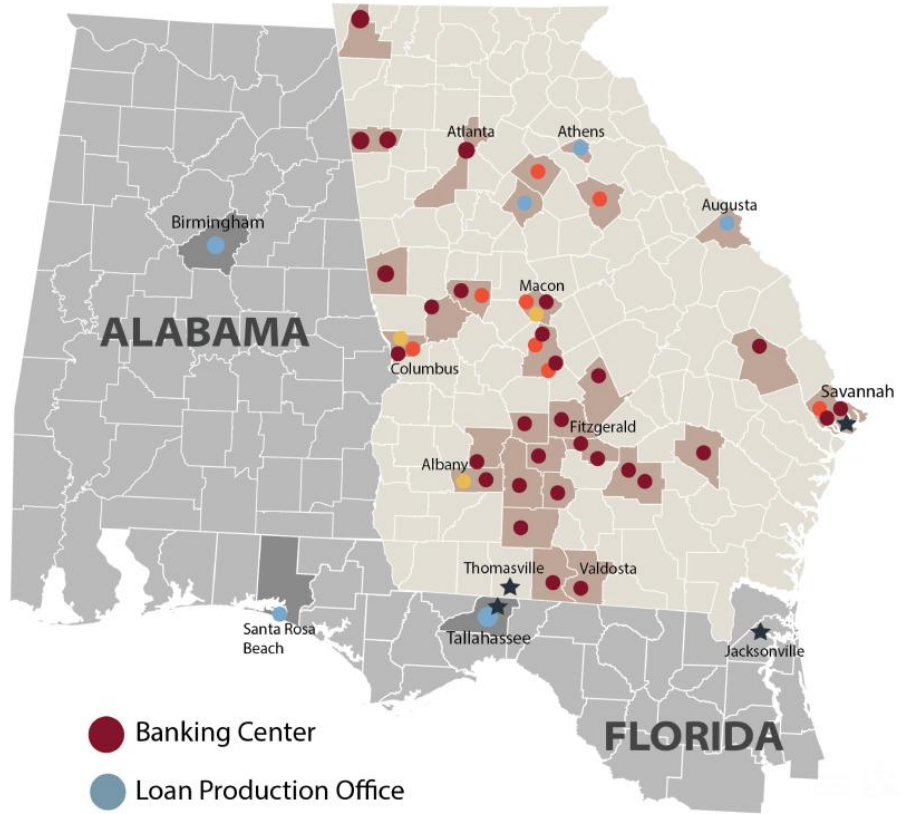


2025
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YEARS

COMPANY PROFILE

- Georgia's largest community bank by deposit market share⁽¹⁾
- \$3.2 billion in assets as of September 30, 2025
- 35 locations in Georgia, 1 in Alabama and 2 in Florida
- Diversified and scalable revenue streams
- Proven history of consistent organic growth
- Strong core deposit funding

(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)



- Banking Center
- Loan Production Office
- Colony Financial Advisors
- Colony Insurance
- ★ TC Federal Bank Location



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Y E A R S

Since 1975, Colony Bank has been empowering progress for individuals, families, and businesses. What began as a single vision in Fitzgerald, Georgia, has transformed into a five-decade journey marked by trust, growth, and innovation.

Today, we proudly serve customers across nearly 40 locations in Georgia, Alabama, and Florida, offering innovative solutions with the personal touch that has defined us since the beginning.

By staying true to our roots and adapting to meet evolving needs, we've built a reputation for turning barriers into breakthroughs. From opening first savings accounts to supporting thriving businesses, we've been there for life's milestones, helping our customers overcome challenges and achieve their dreams.

As we reflect on 50 years of progress, we remain committed to serving our customers and communities with the same passion and purpose that has guided us from the start. Here's to the next 50 years of being right here with you.



SINCE
1975



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Y E A R S

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.

OUR PURPOSE:

To enable progress.

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

CORE VALUES:

Coachable
Ownership
Selfless

EXECUTIVE LEADERSHIP TEAM

| Name | Position | Years In Banking | Years With Colony |
|-----------------------------|---|------------------|-------------------|
| T. Heath Fountain | Chief Executive Officer | 25 | 7 |
| R. Dallis "D" Copeland, Jr. | President | 33 | 4 |
| Derek Shelnutt | EVP, Chief Financial Officer | 11 | 5 |
| Edward "Lee" Bagwell | EVP, Chief Risk Officer and General Counsel | 22 | 22 |
| Leonard H. "Lenny" Bateman | EVP, Chief Credit Officer | 29 | 6 |
| Ed Canup | EVP, Chief Banking Officer | 42 | 2 |
| Kimberly Dockery | EVP, Chief of Staff | 19 | 7 |
| Daniel Rentz | EVP, Chief Information Officer | 18 | 18 |
| Laurie Senn | EVP, Chief Administrative Officer | 22 | 5 |

THIRD QUARTER FINANCIAL HIGHLIGHTS

- Operating net income⁽¹⁾ of **\$8.2 million**
- Fourth consecutive quarter of net interest margin expansion to **3.17%**
- Operating return on average assets⁽¹⁾ improved to **1.06%**
- Adjusted earnings per share⁽¹⁾ of **\$0.47**
- Operating return on average equity⁽¹⁾ of **11.03%**
- Loans increased **\$43.5 million** or 9% annualized
- Increase in total deposits of **\$28.1 million**
- **1.78%** cost of deposits
- Operating net noninterest expenses to average assets⁽¹⁾ of **1.48%**
- Tangible book value per common share⁽¹⁾ of **\$14.20**

(1) Non-GAAP financial measure. See non-GAAP reconciliations within this presentation.

| | Reported | Operating / Adjusted ⁽¹⁾ |
|--------------------------------|---------------|-------------------------------------|
| Net Income (\$mm) | \$5.82 | \$8.23 |
| Earnings Per Share | \$0.33 | \$0.47 |
| Return on Average Assets | 0.75% | 1.06% |
| Return on Average Total Equity | 7.80% | 11.03% |
| Net Interest Margin | 3.17% | — |

QUARTERLY FINANCIAL HIGHLIGHTS

- Increase in earnings led by another consecutive quarter of net interest margin expansion
- Continued increase in core earnings per share
- Core return on average assets steadily increasing
- Consistent growth in tangible book value per common share⁽¹⁾
- Sustained operating efficiency by maintaining net noninterest expense to average assets below peer median

| <i>\$ in thousands, except per share data</i> | 3Q25 | 2Q25 | 3Q24 |
|--|----------|----------|---------|
| Net Income | \$5,819 | \$7,978 | \$5,629 |
| Operating net income ⁽¹⁾ | \$8,230 | \$7,978 | \$6,205 |
| Earnings per share | \$0.33 | \$0.46 | \$0.32 |
| Adjusted earnings per share ⁽¹⁾ | \$0.47 | \$0.46 | \$0.35 |
| Pre-Provision Net Revenue ⁽¹⁾ | \$8,178 | \$10,479 | \$7,788 |
| Operating Pre-Provision Net Revenue ⁽¹⁾ | \$11,201 | \$10,479 | \$8,507 |
| Return on average assets | 0.75% | 1.02% | 0.74% |
| Operating return on average assets ⁽¹⁾ | 1.06% | 1.02% | 0.81% |
| Net interest margin | 3.17% | 3.12% | 2.64% |
| Operating net noninterest expense to average assets ⁽¹⁾ | 1.48% | 1.52% | 1.32% |
| Tangible book value per common share ⁽¹⁾ | \$14.20 | \$13.73 | \$12.76 |

(1) Non-GAAP financial measure. See non-GAAP reconciliations within this presentation.

DELIVERING SHAREHOLDER VALUE

Adjusted Earnings Per Share(1)



Operating Net Income in millions(1)



Operating Return on Average Assets(1)



Net Interest Margin



Tangible Equity to Tangible Assets(1)



(1) Non-GAAP financial measure. See non-GAAP reconciliations within this presentation.

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

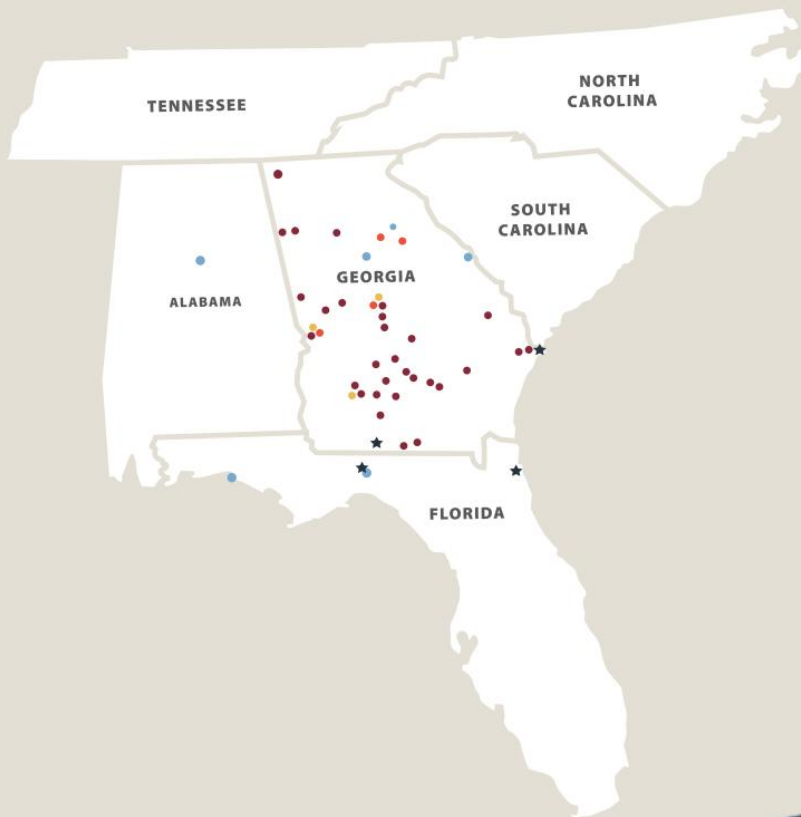
Long-Term Objectives

- 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

ORGANIC GROWTH

- Presence in dynamic growth markets of Atlanta, Augusta, Birmingham, North Florida and Savannah provides opportunity for above average growth
- Second-tier MSA markets of Albany, Columbus, Macon and Valdosta have significant market share held by large regional and national banks, creating the opportunity for growth in market share
- Smaller markets where Colony has stable deposits and significant market shares creates the opportunity to grow insurance, wealth management and other complementary lines of business
- Utilization of data improves the effectiveness of marketing and business development activity
- Proactive calling effort by bankers, including executive and senior management, to develop new business and deepen relationships
- Expect to return to 8 - 12% organic growth run rate by the end of 2025

M&A STRATEGY



- Colony seeks to benefit from industry consolidation and become the acquirer of choice in Georgia and contiguous states
- 306 banks under \$600 million
- 88 banks between \$600 million and \$1.2 billion
- Proactive outreach effort to generate opportunities
- Management team with deep M&A experience

TC FEDERAL ACQUISITION

- Expands in-state franchise with entry into Thomasville market and strengthens presence in coastal Georgia with complementary market overlap in Savannah MSA
- Enhances Florida presence with full service entry into the dynamic, high-growth Tallahassee and Jacksonville markets, complementing Colony's existing LPO operations
- Enables cross-sell of noninterest income products, such as insurance, mortgage, merchant services, and credit cards, into TC Bancshares' existing customer base and across new markets
- Anticipated closing in Q4 '2025 - Subject to Colony and TC Bancshares shareholder approvals and customary regulatory approvals and closing conditions
- Regulatory applications filed in late August
- S-4 filed and declared effective on September 26th

TC FEDERAL ACQUISITION - FINANCIAL HIGHLIGHTS

- TC Bancshares, Inc. to merge with and into Colony Bankcorp, Inc.
- Pro Forma Assets of **\$3.8 billion**
- Implied Aggregate Transaction Value: **\$86.1 million** or \$21.73 per TC Bancshares common share
- Price / Tangible Book Value per Share: **112.9%**
- Estimated tangible book value dilution of ~5.7% and a manageable earnback of less than 3.0 years (cross over method)
- Estimated FY2026 and FY2027 EPS accretion of ~8.5% and ~11.9%, respectively⁽¹⁾
- 80% stock consideration | 20% cash (options to be cashed out)
- Cost savings of approximately **\$5.6 million** or 33.4% of TC Bancshares' projected non-interest expense base

(1) Pro forma impact is presented for illustrative purposes only and is subject to change based on final purchase accounting entries

EFFICIENCY AND SCALING

- Focused on process improvement and ensuring it is easy to do business with Colony Bank
- Hired a Director of Optimization with experience from a large regional bank to oversee process improvement and customer experience
- Utilization of Robotic Process Automation ("RPA") and other innovative technology to improve the customer experience
- Leveraging AI to streamline workflows, reduce manual processes, and scale operations efficiently
- Implementation of cross functional teams to reduce friction and improve the customer experience
- Building operational capacity in order to maintain efficiency through organic growth and M&A

INNOVATION AND DATA STRATEGY

- **Investing in Innovation:** Participating in fintech funds that connect us with leading technology partners and emerging solutions shaping the future of banking
- **Expanding Through Fintech Partnerships:** Partnering with innovative fintechs to deliver modern products and services that allow us to compete with regional and national banks
- **Building a Data-Driven Foundation:** Implementing a data warehouse to unify information across the organization and deliver smarter, faster decisions
- **Turning Insights into Growth:** Leveraging data and advanced analytics to deepen relationships and drive targeted market disruption campaigns
- **Enhancing the Customer Experience:** Using technology to deliver greater convenience while maintaining the personal touch that defines us

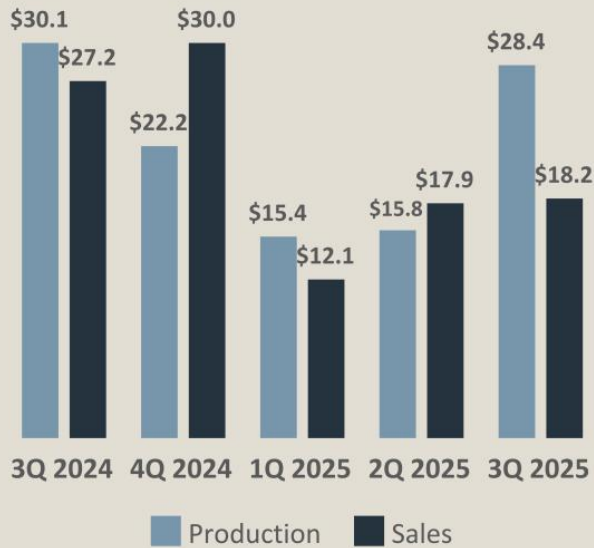
COMPLEMENTARY LINES OF BUSINESS

| | 3Q 2024 | 4Q 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Pre-tax Profit/ Loss | Pre-tax Profit/ Loss | Pre-tax Profit/ Loss | Pre-tax Profit/ Loss | Pre-tax Profit/ Loss |
| <i>(Dollars in thousands)</i> | | | | | |
| Mortgage | \$ 346 | \$ (101) | \$ 31 | \$ 317 | \$ (153) |
| SBSL | 1,819 | 2,242 | 492 | 362 | 362 |
| Marine/RV Lending | 22 | 211 | 236 | 349 | 448 |
| Merchant Services | — | (10) | (14) | 25 | 99 |
| Wealth Advisors | 41 | 38 | 35 | 35 | 80 |
| Insurance | 33 | 68 | 66 | 67 | 94 |
| TOTAL | \$ 2,261 | \$ 2,448 | \$ 846 | \$ 1,155 | \$ 930 |

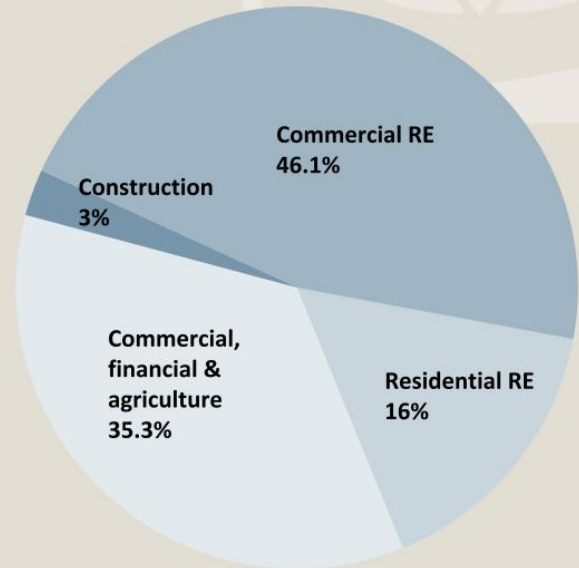
SMALL BUSINESS SPECIALTY LENDING GROUP

Production and Sales Volume

(Dollars in millions)



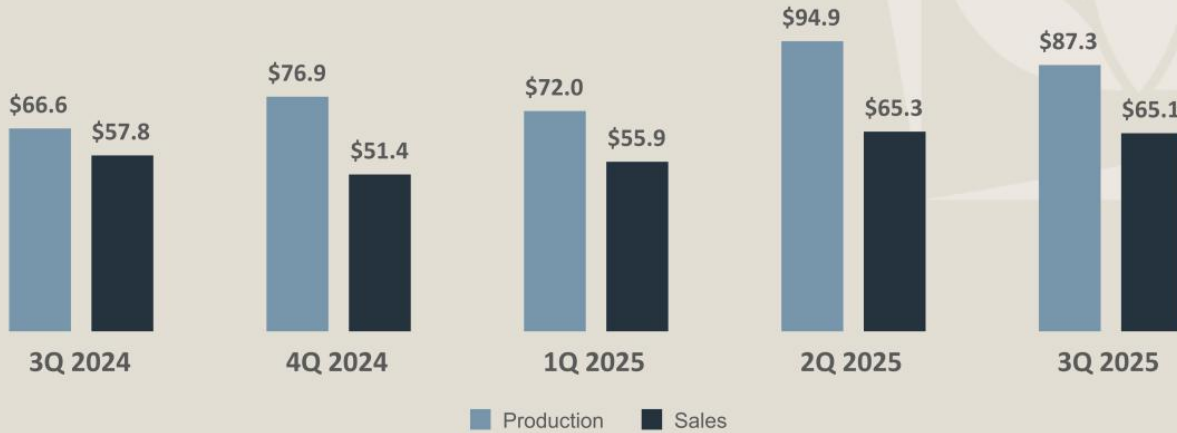
Loan Portfolio Breakdown - \$85.0 million



MORTGAGE DIVISION

(Dollars in millions)

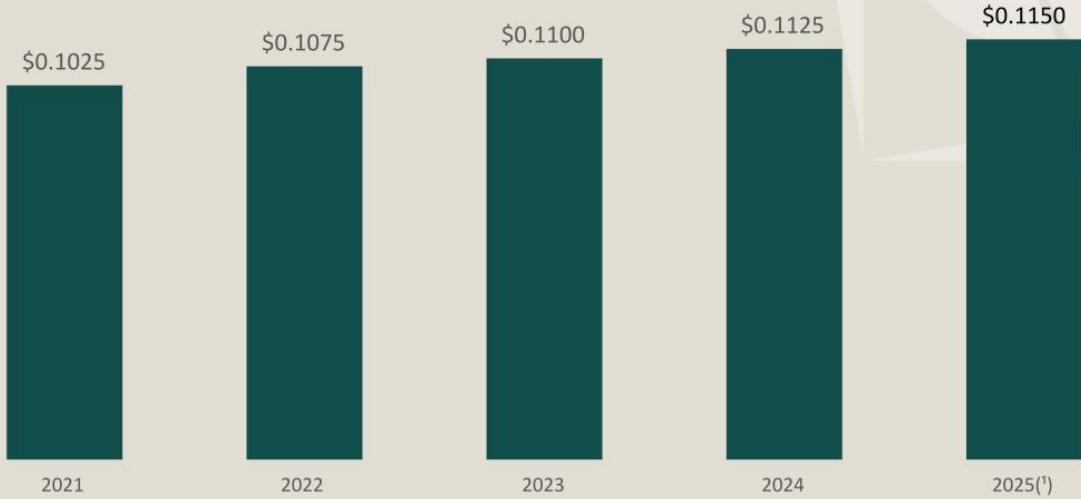
Production and Sales Volume



- Stable production and sales volumes relative to changing market rates
- Remain focused on secondary market products and gain on sale of mortgage loans
- Continue to adjust staffing levels, delivery models and product set to maintain profitability

SHAREHOLDER FOCUSED DIVIDEND POLICY

Quarterly Dividend Payment



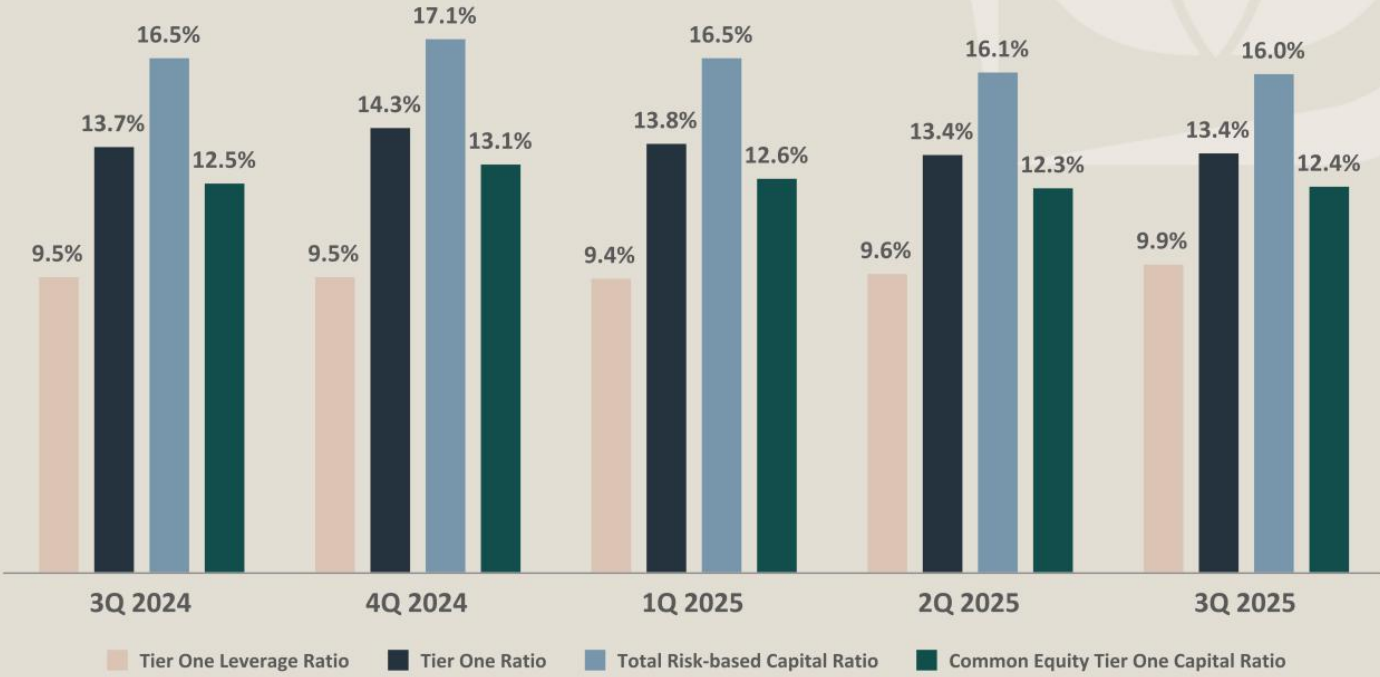
The current indicated annual rate is \$0.46 per share, equating to a yield of 2.8%.⁽²⁾

(1) The Board of Directors declared a dividend to be paid on its common stock on November 19, 2025, to shareholders of record as of the close of business on November 5, 2025.

(2) Yield is based on closing stock price on October 20, 2025 of \$16.35.



CAPITAL RATIOS



STRENGTH IN OUR LIQUIDITY POSITION

Significant liquidity sources As of September 30, 2025

| <i>(dollars in millions)</i> | |
|--------------------------------|-------------------|
| FRB Reserves | \$ 162.1 |
| Other Cash and Due from Banks | 36.4 |
| Unencumbered Securities | 300.8 |
| FHLB Borrowing Capacity | 590.6 |
| Fed Fund Lines | 114.5 |
| FRB Discount Window | 99.0 |
| Total Liquidity Sources | \$ 1,303.4 |

Debt Funding*

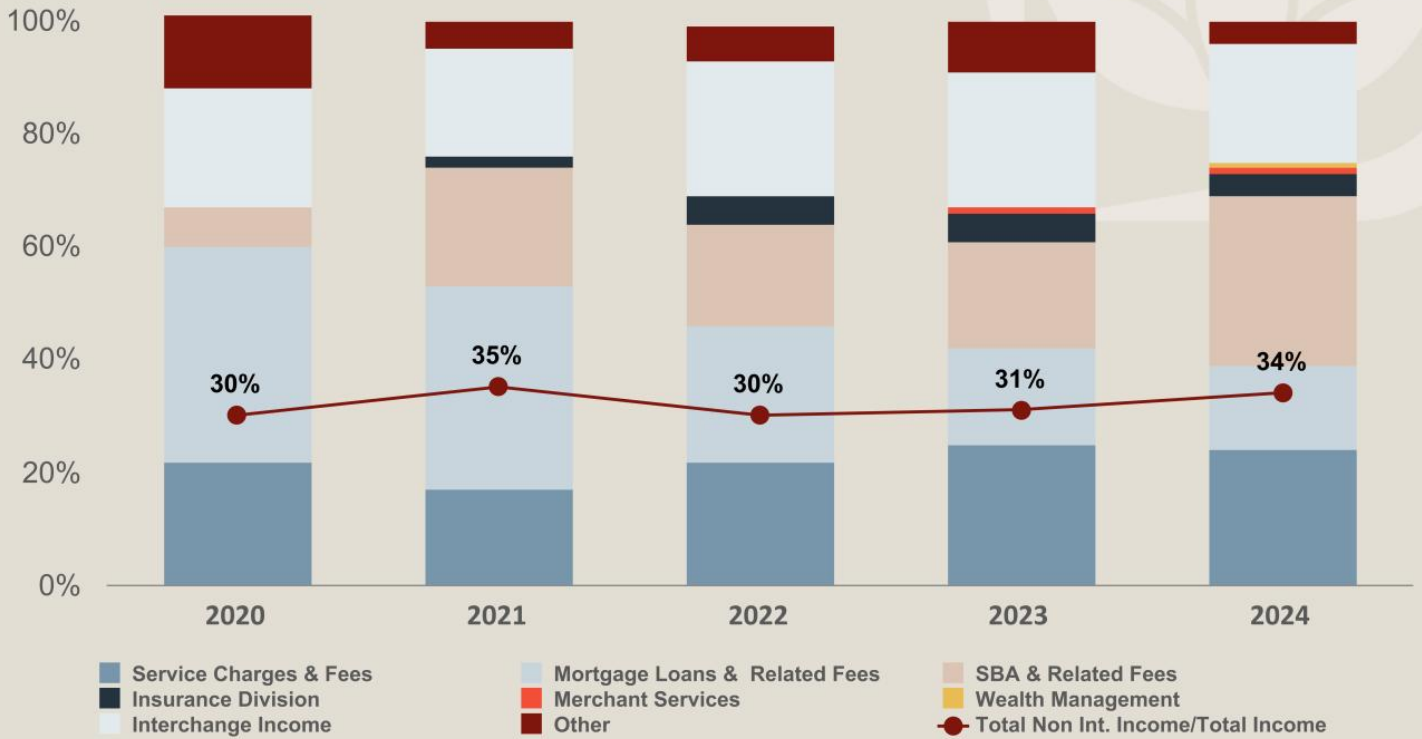
(dollars in millions)



*Reported as of last day of each period



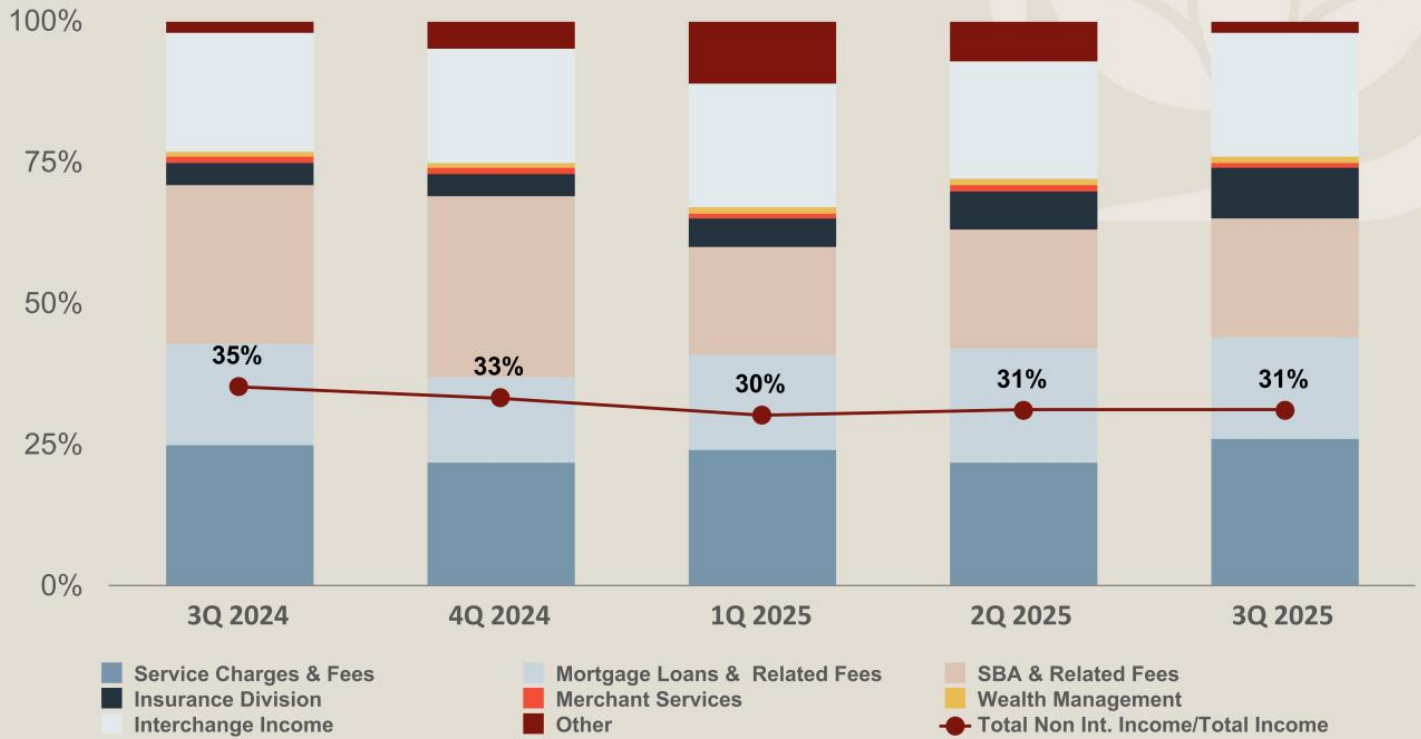
ANNUAL NONINTEREST INCOME MIX



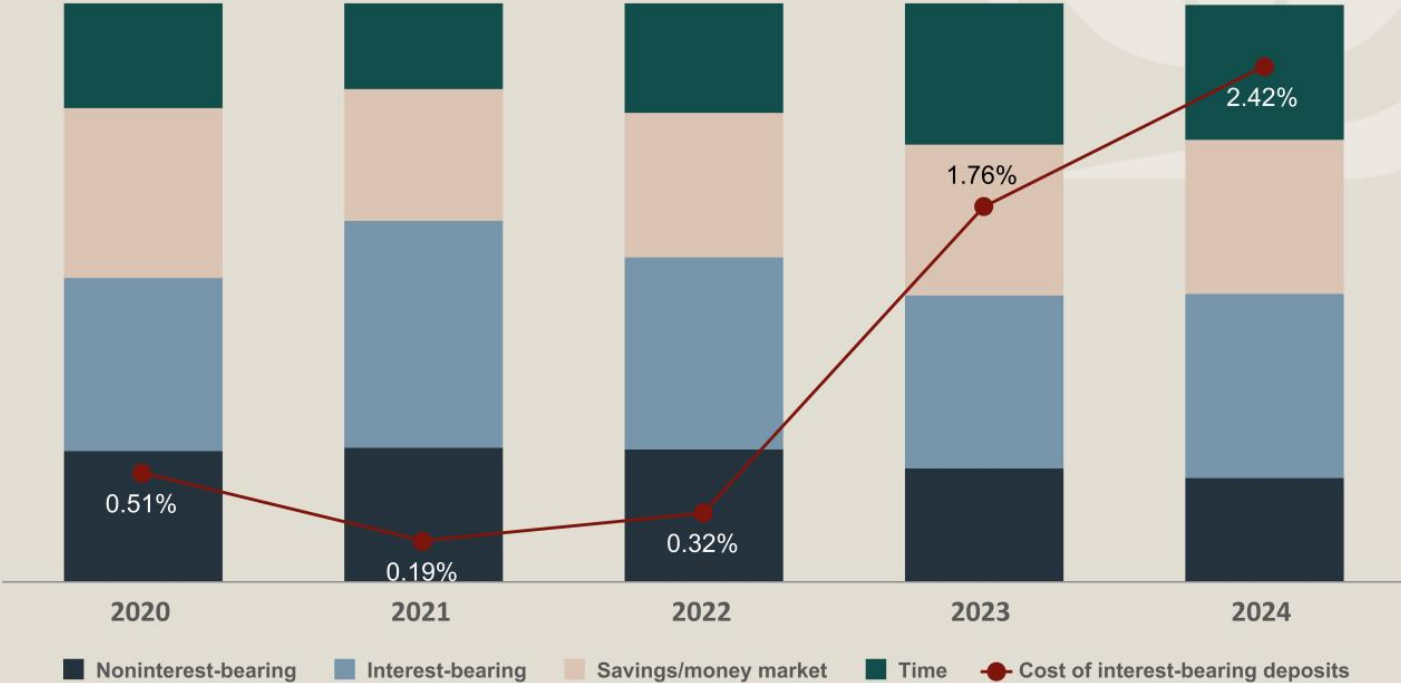
*Wealth Management services commenced in third quarter 2022 and is less than 1%



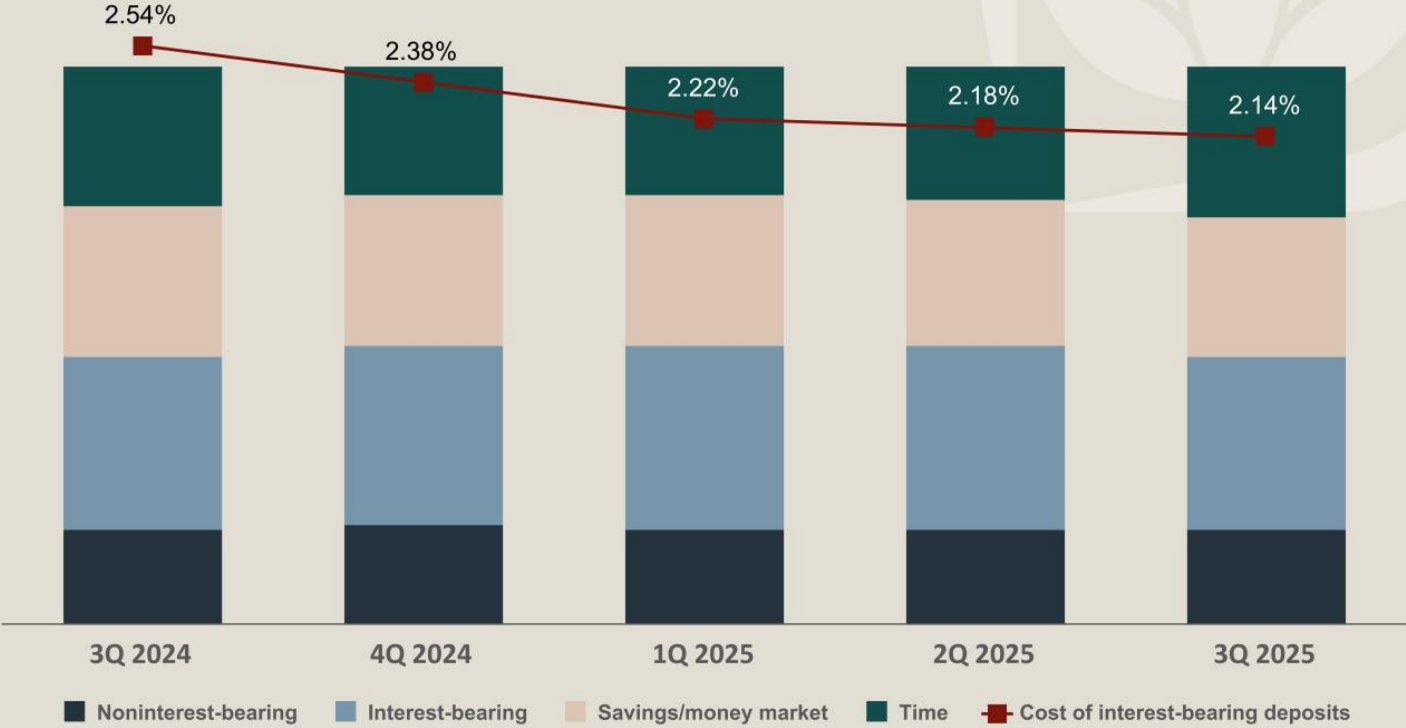
QUARTERLY NONINTEREST INCOME MIX



ANNUAL DEPOSIT MIX AND PRICING



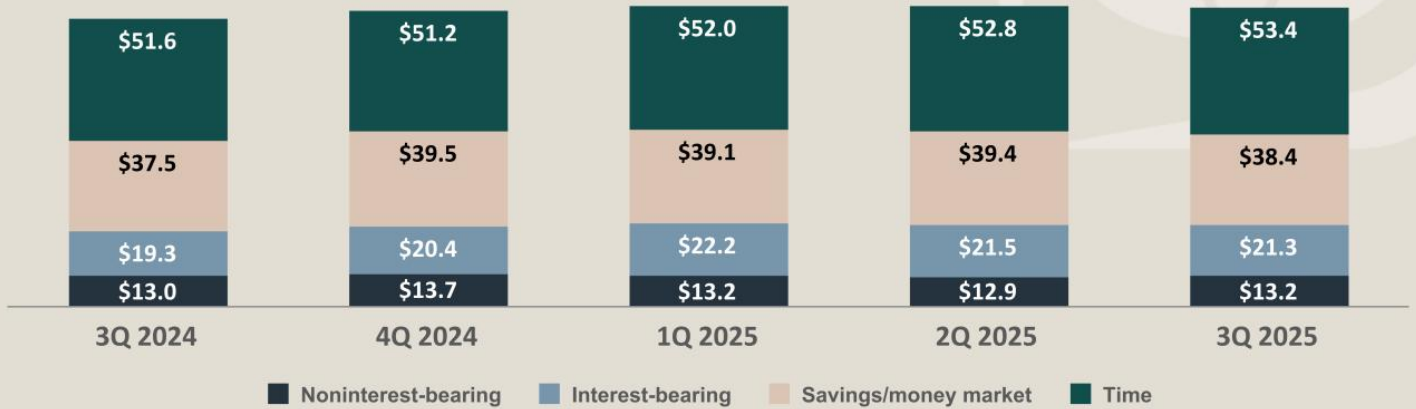
QUARTERLY DEPOSIT MIX AND PRICING



DEPOSIT BALANCE DATA

AVERAGE DEPOSIT BALANCE PER ACCOUNT

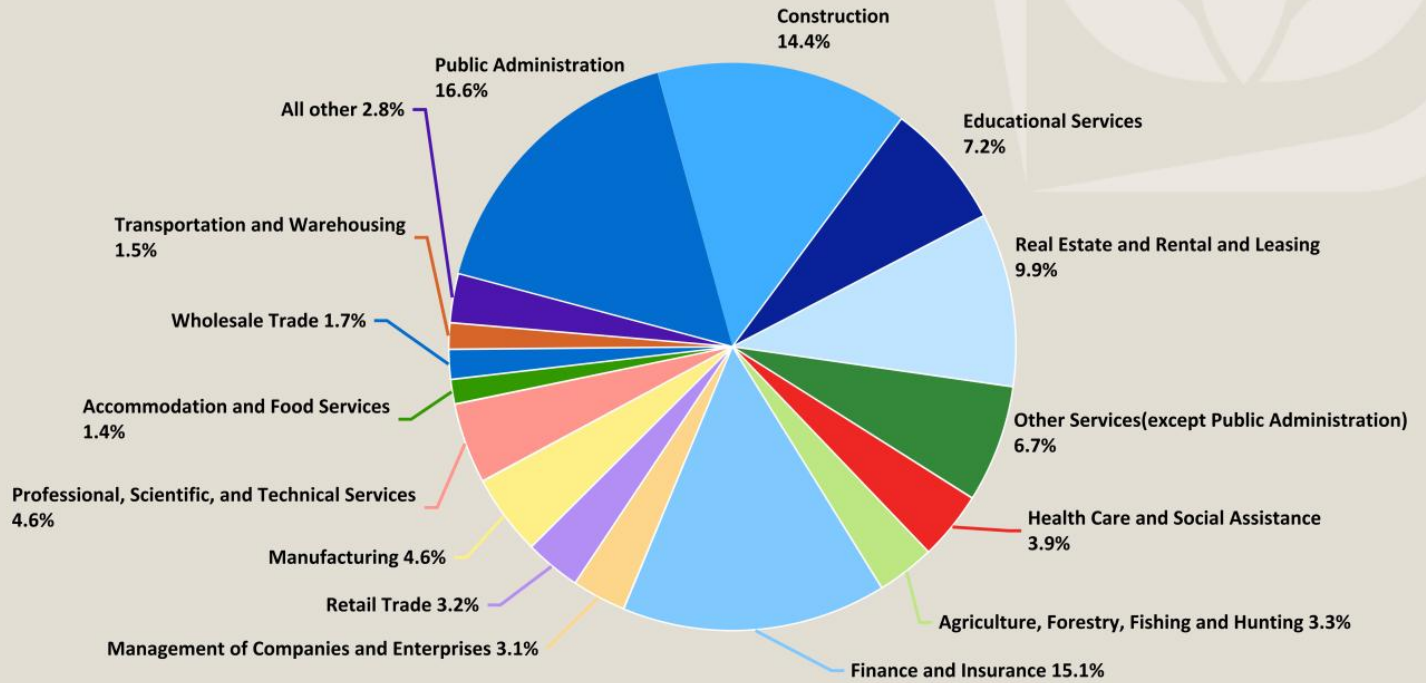
(Dollars in thousands)



- Commercial/business is 13.6% of accounts and represents 44.5% of total deposits balance
- Consumer is 86.4% of accounts and represents 55.5% of total deposits balance (excludes brokered and reciprocal deposits) as of September 30, 2025

DIVERSITY OF BUSINESS DEPOSIT BASE

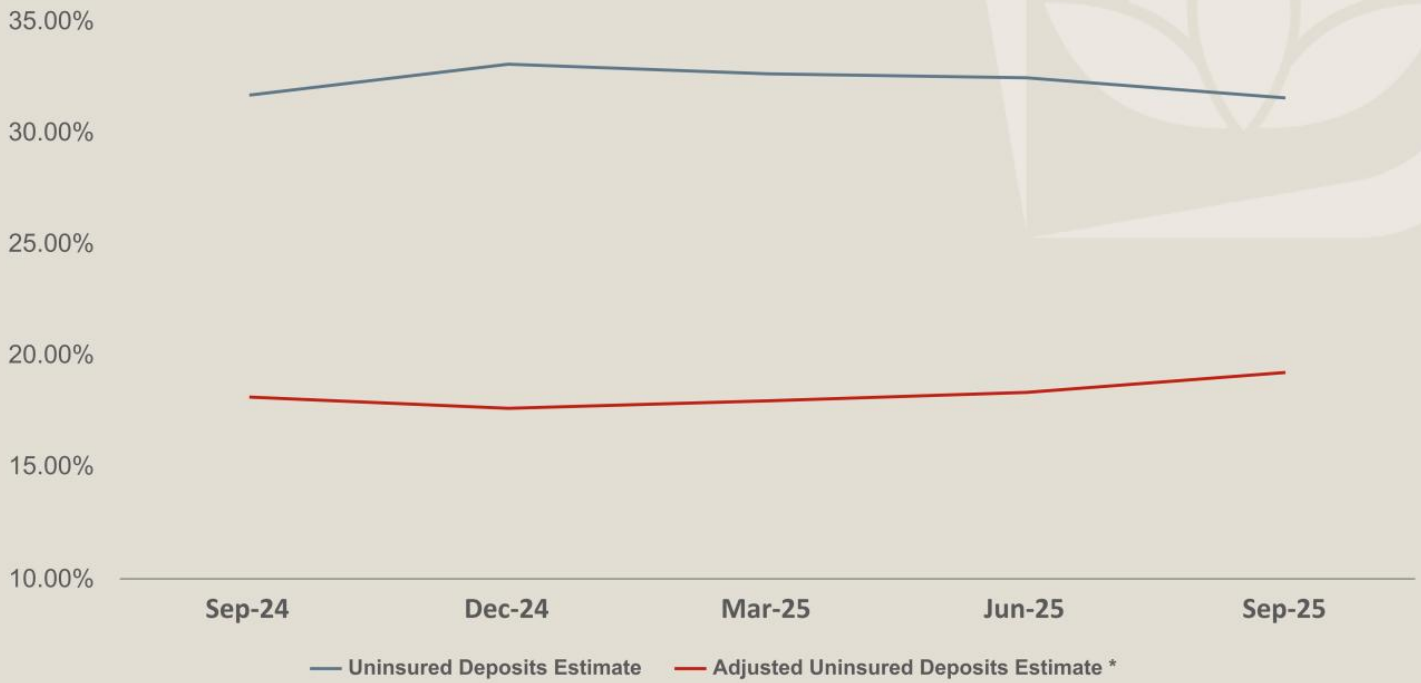
As of September 30, 2025



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.

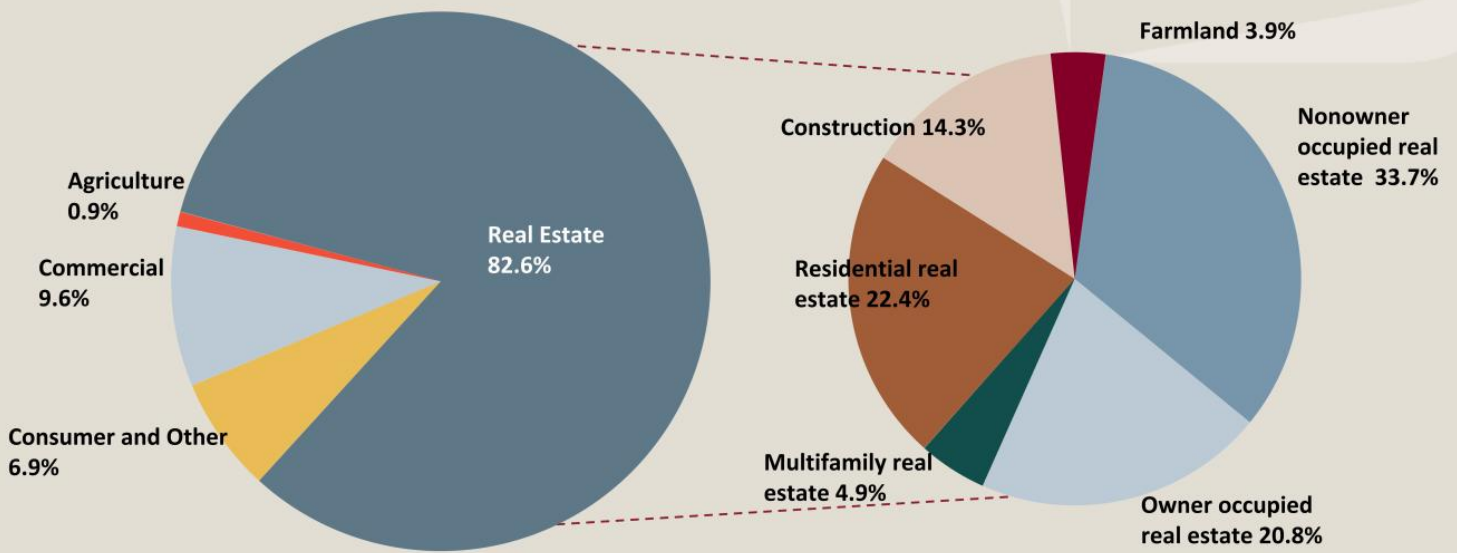


LOAN PORTFOLIO BREAKDOWN

As of September 30, 2025

\$2,037.1 million

\$1,682.9 million



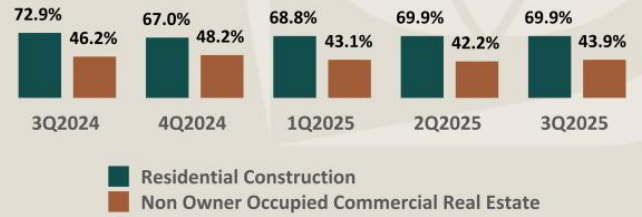
LOAN PORTFOLIO

(Dollars in millions)

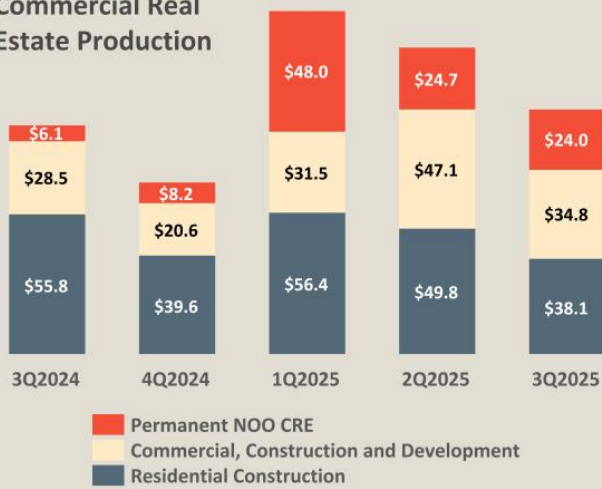
Organic Loan Growth



Weighted Average Loan to Values



Commercial Real Estate Production



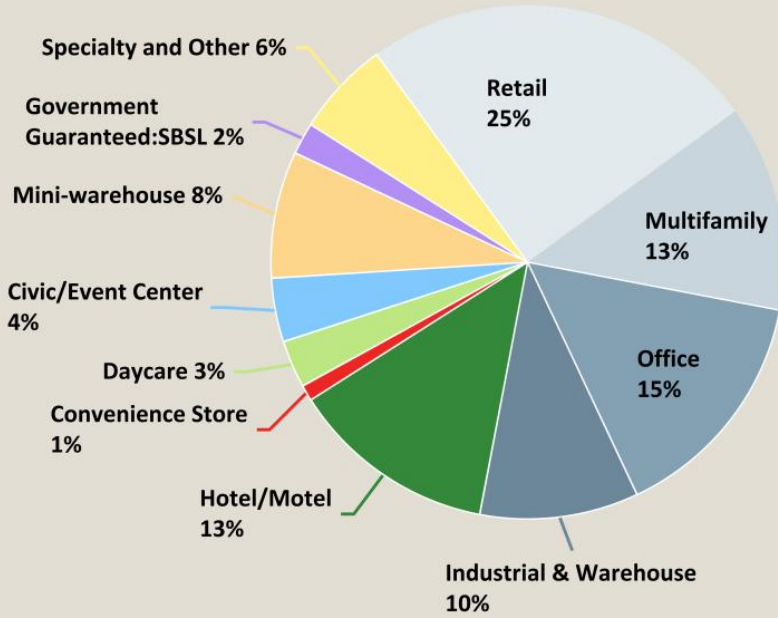
Residential Construction Loan Originations by Quarter



COMMERCIAL REAL ESTATE BY TYPE

As of September 30, 2025

(Dollars in thousands)



| Type | Outstanding Balance | Average Deal Size |
|----------------------------|---------------------|-------------------|
| Retail | \$ 164,270 | \$ 1,293 |
| Multifamily | 82,592 | 1,271 |
| Office | 99,442 | 956 |
| Industrial & Warehouse | 67,594 | 1,146 |
| Hotel/Motel | 82,743 | 2,669 |
| Convenience Store | 8,119 | 677 |
| Daycare | 19,509 | 1,394 |
| Civic/Event Center | 25,572 | 2,557 |
| Mini-warehouse | 51,109 | 1,762 |
| Government Guaranteed:SBSL | 9,681 | 1,210 |
| Specialty and Other | 39,118 | 889 |

REPRICING SCHEDULE

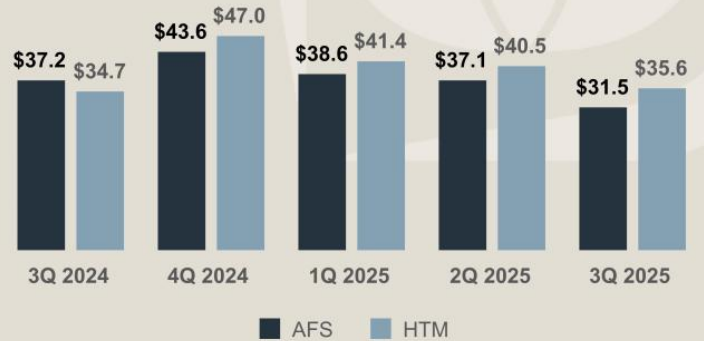
| (Dollars in millions) | Quarterly | | | | Fiscal Year | | 2028 & Beyond |
|--|-----------|---------|---------|---------|-------------|--------|---------------|
| | 4Q 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 | 2026 | 2027 | |
| Loan Maturity & Repricing Schedule: | | | | | | | |
| Fixed Rate Loans | \$ 63 | \$ 30 | \$ 27 | \$ 32 | \$ 105 | \$ 218 | \$ 934 |
| <i>Weighted Average Rate</i> | 6.37 % | 5.94 % | 5.30 % | 5.63 % | 5.48 % | 4.92 % | 5.26 % |
| Adjustable & Variable Rate Loans | \$ 493 | \$ 11 | \$ 11 | \$ 3 | \$ 39 | \$ 10 | \$ 176 |
| <i>Weighted Average Rate</i> | 7.85 % | 7.16 % | 4.63 % | 7.55 % | 5.87 % | 5.98 % | 6.01 % |
| Securities Principal Cash Flow and Rolloff Yield: | | | | | | | |
| Investments | \$ 13 | \$ 26 | \$ 15 | \$ 17 | \$ 72 | \$ 91 | \$ 518 |
| <i>Weighted Average Rate</i> | 3.62 % | 2.38 % | 3.65 % | 2.81 % | 2.83 % | 1.82 % | 2.50 % |

INVESTMENT SECURITIES

AFS/HTM



Pre-tax Unrealized Losses on Securities (in millions)



Other Portfolio Metrics

| As of: | Average Life | Effective Duration | Book Yield |
|------------|--------------|--------------------|------------|
| 9/30/2024 | 6.62 | 4.86 | 2.37% |
| 12/31/2024 | 6.54 | 4.85 | 2.41% |
| 3/31/2025 | 6.46 | 4.76 | 2.53% |
| 6/30/2025 | 6.20 | 4.50 | 2.48% |
| 9/30/2025 | 6.00 | 4.60 | 2.32% |

Current base case assumptions and modeling suggest principal and interest cash flow from the investment portfolio estimated to be between \$11 million and \$23 million per quarter for the next 4 quarters

INVESTMENT CONSIDERATIONS

- Premier Southeast community bank located in growing markets
- Core deposit funded with minimal reliance on wholesale funding
- Diversified sources of revenue
- Improving earnings outlook as new business lines and markets mature
- Upside potential to tangible book value as unrealized losses recover
- Deep leadership bench with a proven track record
- Focused on scalability and efficiency
- Investing in technology and leveraging data for revenue growth
- Positioned to be the acquirer of choice in the Southeast

RECONCILIATION OF NON-GAAP MEASURES

(dollars in thousands, except per share data)

| | 2025 | | | 2024 | |
|--|------------------|------------------|------------------|------------------|------------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| Operating noninterest income reconciliation | | | | | |
| Noninterest income (GAAP) | \$ 10,091 | \$ 10,098 | \$ 9,044 | \$ 10,309 | \$ 10,082 |
| Loss on sales of securities | 1,039 | — | — | 401 | 454 |
| Operating noninterest income | \$ 11,130 | \$ 10,098 | \$ 9,044 | \$ 10,710 | \$ 10,536 |
| Operating noninterest expense reconciliation | | | | | |
| Noninterest expense (GAAP) | \$ 24,612 | \$ 22,004 | \$ 20,221 | \$ 21,272 | \$ 20,835 |
| Severance costs | — | — | — | — | (265) |
| Acquisition-related expenses | (732) | — | — | — | — |
| Loss related to wire fraud incident | (1,252) | — | — | — | — |
| Operating noninterest expense | \$ 22,628 | \$ 22,004 | \$ 20,221 | \$ 21,272 | \$ 20,570 |
| Operating net income reconciliation | | | | | |
| Net income (GAAP) | \$ 5,819 | \$ 7,978 | \$ 6,613 | \$ 7,432 | \$ 5,629 |
| Severance costs | — | — | — | — | 265 |
| Acquisition-related expenses | 732 | — | — | — | — |
| Loss related to wire fraud incident | 1,252 | — | — | — | — |
| Loss on sales of securities | 1,039 | — | — | 401 | 454 |
| Income tax benefit | (612) | — | — | (77) | (143) |
| Operating net income | \$ 8,230 | \$ 7,978 | \$ 6,613 | \$ 7,756 | \$ 6,205 |
| Weighted average diluted shares | 17,461,434 | 17,448,945 | 17,509,059 | 17,531,808 | 17,587,902 |
| Adjusted earnings per diluted share | \$ 0.47 | \$ 0.46 | \$ 0.38 | \$ 0.44 | \$ 0.35 |
| Operating return on average assets reconciliation | | | | | |
| Return on average assets (GAAP) | 0.75 % | 1.02 % | 0.85 % | 0.95 % | 0.74 % |
| Severance costs | — | — | — | — | 0.03 |
| Acquisition-related expenses | 0.10 | — | — | — | — |
| Loss related to wire fraud incident | 0.16 | — | — | — | — |
| Loss on sales of securities | 0.13 | — | — | 0.05 | 0.06 |
| Tax effect of adjustment items | (0.08) | — | — | (0.01) | (0.02) |
| Operating return on average assets | 1.06 % | 1.02 % | 0.85 % | 0.99 % | 0.81 % |
| Operating return on average equity reconciliation | | | | | |
| Return on average equity (GAAP) | 7.80 % | 11.14 % | 9.63 % | 10.71 % | 8.33 % |
| Severance costs | — | — | — | — | 0.39 |
| Acquisition-related expenses | 0.98 | — | — | — | — |
| Loss related to wire fraud incident | 1.68 | — | — | — | — |
| Loss on sales of securities | 1.39 | — | — | 0.58 | 0.67 |
| Tax effect of adjustment items | (0.82) | — | — | (0.11) | (0.21) |
| Operating return on average equity | 11.03 % | 11.14 % | 9.63 % | 11.18 % | 9.18 % |

RECONCILIATION OF NON-GAAP MEASURES

| (dollars in thousands, except per share data) | 2025 | | | 2024 | |
|--|------------------|------------------|-----------------|-----------------|-----------------|
| | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter |
| Tangible book value per common share reconciliation | | | | | |
| Book value per common share (GAAP) | \$ 17.31 | \$ 16.87 | \$ 16.41 | \$ 15.91 | \$ 15.73 |
| Effect of goodwill and other intangibles | (3.11) | (3.14) | (2.95) | (2.96) | (2.97) |
| Tangible book value per common share | \$ 14.20 | \$ 13.73 | \$ 13.46 | \$ 12.95 | \$ 12.76 |
| Tangible equity to tangible assets reconciliation | | | | | |
| Equity to assets (GAAP) | 9.59 % | 9.43 % | 9.05 % | 8.96 % | 9.01 % |
| Effect of goodwill and other intangibles | (1.59) | (1.62) | (1.51) | (1.54) | (1.58) |
| Tangible equity to tangible assets | 8.00 % | 7.81 % | 7.54 % | 7.42 % | 7.43 % |
| Operating efficiency ratio calculation | | | | | |
| Efficiency ratio (GAAP) | 75.06 % | 67.74 % | 67.41 % | 69.11 % | 72.79 % |
| Severance costs | — | — | — | — | (0.93) |
| Acquisition-related expenses | (1.98) | — | — | — | — |
| Loss related to wire fraud incident | (3.38) | — | — | — | — |
| Loss on sales of securities | (2.81) | — | — | (1.31) | (1.59) |
| Operating efficiency ratio | 66.89 % | 67.74 % | 67.41 % | 67.80 % | 70.27 % |
| Operating net noninterest expense⁽¹⁾ to average assets calculation | | | | | |
| Net noninterest expense to average assets | 1.86 % | 1.52 % | 1.44 % | 1.40 % | 1.41 % |
| Severance costs | — | — | — | — | (0.03) |
| Acquisition-related expenses | (0.09) | — | — | — | — |
| Loss related to wire fraud incident | (0.16) | — | — | — | — |
| Loss on sales of securities | (0.13) | — | — | (0.05) | (0.06) |
| Operating net noninterest expense to average assets | 1.48 % | 1.52 % | 1.44 % | 1.35 % | 1.32 % |
| Pre-provision net revenue | | | | | |
| Net interest income before provision for credit losses | \$ 22,699 | \$ 22,385 | \$ 20,952 | \$ 20,472 | \$ 18,541 |
| Noninterest income | 10,091 | 10,098 | 9,044 | 10,309 | 10,082 |
| Total income | 32,790 | 32,483 | 29,996 | 30,781 | 28,623 |
| Noninterest expense | 24,612 | 22,004 | 20,221 | 21,272 | 20,835 |
| Pre-provision net revenue | \$ 8,178 | \$ 10,479 | \$ 9,775 | \$ 9,509 | \$ 7,788 |
| Operating pre-provision net revenue | | | | | |
| Net interest income before provision for credit losses | \$ 22,699 | \$ 22,385 | \$ 20,952 | \$ 20,472 | \$ 18,541 |
| Operating noninterest income | 11,130 | 10,098 | 9,044 | 10,710 | 10,536 |
| Total operating income | 33,829 | 32,483 | 29,996 | 31,182 | 29,077 |
| Operating noninterest expense | 22,628 | 22,004 | 20,221 | 21,272 | 20,570 |
| Operating pre-provision net revenue | \$ 11,201 | \$ 10,479 | \$ 9,775 | \$ 9,910 | \$ 8,507 |

⁽¹⁾ Net noninterest expense is defined as noninterest expense less noninterest income.



2 0 2 5
50
Y E A R S

Right here with you.

NYSE: CBAN

