

Stock Highlights

(as of January 22, 2020)

- **Recent price**
\$15.59
- **Year's range**
\$14.95 to \$18.95
- **Shares outstanding**
9.50 million
- **Float**
8.39 million
- **Average daily volume**
7,643 shares
(past three months)
- **Market capitalization**
\$148 million
- **Price to book ratio**
1.14X
- **Institutional ownership**
26.10%

Contact Information

T. Heath Fountain

President and
Chief Executive Officer
229.426.6000, ext. 6012
Heath.Fountain@
colonybank.com

Colony Bankcorp, Inc.

115 S. Grant St.
Fitzgerald, GA 31750
229.426.6000
www.colony.bank

Overview

Colony Bankcorp, Inc. (the Company or Colony), with assets of \$1.5 billion, is a bank holding company headquartered in Fitzgerald, Georgia. The bank provides a broad range of banking services to retail and commercial customers through 33 locations in Georgia.

Investment Considerations

New leadership – In July 2018, Colony changed its leadership at the top, naming T. Heath Fountain as President and Chief Executive Officer. Fountain brings significant public-company experience and market-area knowledge to the position, having served as Executive Vice President and Chief Financial Officer of Albany-based Heritage Financial Group prior to its acquisition by Renasant Bank in 2015. Further, In June 2019, Tracie Youngblood joined as Executive Vice President and Chief Financial Officer. With almost 25 years of banking experience, including significant involvement with several publicly held financial institutions with assets of more than \$4 billion, she brings a wealth of knowledge in the areas of accounting, SEC and external reporting, financial planning, budgeting, and analysis.

Driving high performance – The Company has undertaken a strategic program to boost organic growth through increased accountability and proactive business development, seize on expansion opportunities, increase operating efficiencies and non-interest income, and create a culture of high performance. Colony has already seen results from these strategic initiatives put in place in 2019.

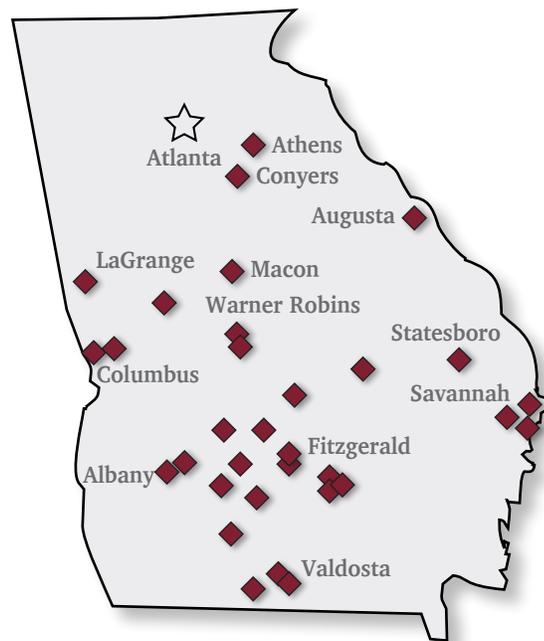
Strong capital position – As of December 31, 2019, the Company's total risk-based capital ratio was 13.2%, while tangible common equity stood at 7.4% of total assets. In 2017, Colony redeemed its Troubled Asset Relief Program (TARP) preferred securities, which peaked at approximately \$34 million in 2014, thus eliminating a significant drag on earnings.

Organic growth – The Company has implemented sales efforts that are generating solid organic loan growth. During 2019, organic loan growth was \$84.8 million, or an 11% annualized growth rate.

Acquisition minded – In May 2019, the Company announced the closing of the acquisition of LBC Bancshares, Inc. ("LBC"), parent Company of Calumet Bank, a Georgia state-chartered bank, in a combined stock-and-cash transaction. As of June 30, 2019, Calumet had \$228 million in assets and \$139 million of loans. We also announced the closing of the acquisition of PFB Mortgage, the secondary market mortgage business of Planters First Bank, with more than \$100 million in mortgage loans completed last year.

Cash dividends – In 2017, the Company reinstated its quarterly cash dividend at a rate of \$0.025 per share. The Company increased its dividend rate to \$0.05 per share in 2018, to \$0.075 in 2019, and, for 2020, raised it again to \$0.10 per share. This new rate represents an indicated annual rate of \$0.40 per share, which equates to a yield of 2.5% and a payout ratio of 35%.

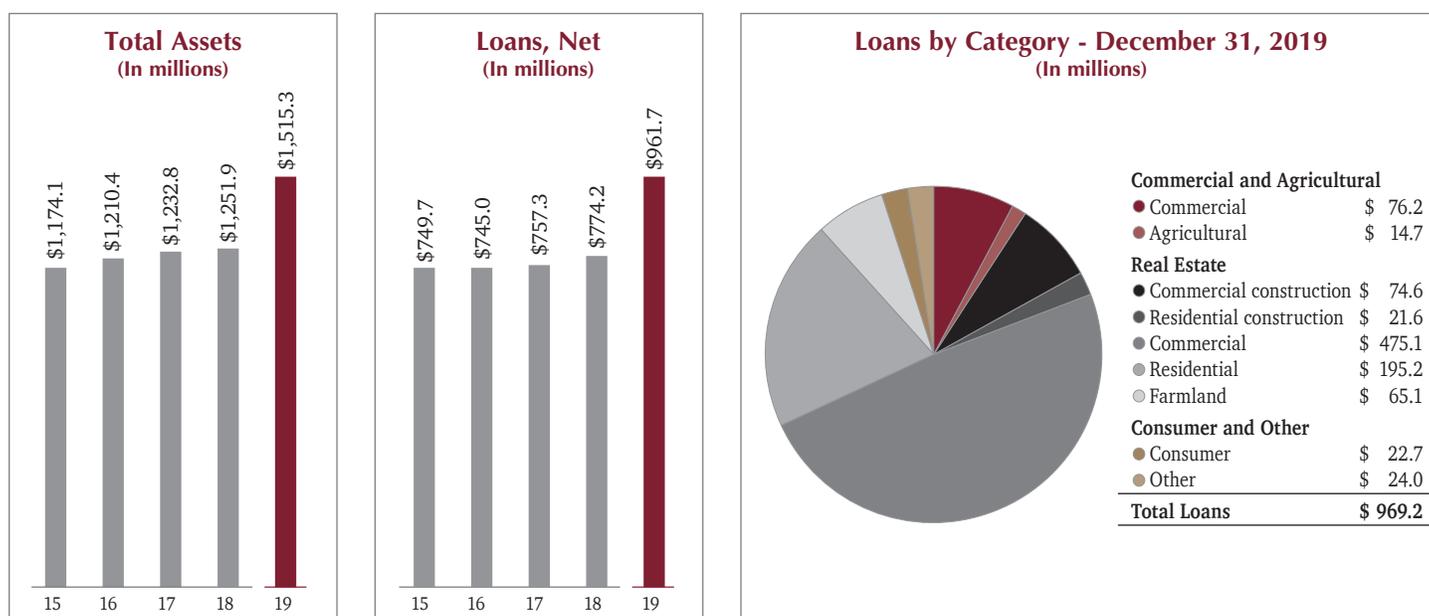
Locations: December 31, 2019



Selected Financial Data

	Years Ended December 31,				
(Dollars in thousands, except per share amounts)	2015	2016	2017	2018	2019
Results of Operations					
Net interest income	\$ 37,706	\$ 38,106	\$ 39,043	\$ 40,797	\$ 47,845
Provision for loan losses	866	1,062	390	201	1,104
Noninterest income	9,045	9,553	9,735	9,621	14,762
Noninterest expense	33,724	34,073	33,860	35,300	48,894
Net income	8,373	8,673	7,751*	11,917	10,211
Preferred stock dividends	2,375	1,493	211	–	–
Net income available to common stockholders	\$ 5,998	7,180	7,540*	11,917	10,211
Net income per common share (diluted)	\$ 0.71	\$ 0.84	\$ 0.87*	\$ 1.40	\$ 1.12
Dividends declared per common share	\$ –	\$ –	\$ 0.10	\$ 0.20	\$ 0.30
Financial Condition					
Total assets	\$ 1,174,149	\$ 1,210,442	\$ 1,232,755	\$ 1,251,878	\$ 1,515,313
Loans, net	749,675	744,999	757,281	774,249	961,696
Deposits	1,011,554	1,044,357	1,067,985	1,085,125	1,294,222
Stockholders' equity	95,457	93,388	90,323	95,692	130,505
Performance Measures					
Net interest margin	3.52%	3.51%	3.46%	3.56%	3.61%
Efficiency ratio	71.92%	71.81%	69.19%	70.05%	77.93%
Non-performing loans to total loans	1.90%	1.64%	0.98%	1.21%	1.01%
Non-performing assets to total assets	1.98%	1.55%	0.95%	0.90%	0.73%
Allowance for loan loss to total loans	1.90%	1.64%	0.98%	0.93%	0.71%
Net charge-offs (annualized)	0.14%	0.10%	0.24%	0.06%	0.17%

* Net income includes a non-cash charge of \$2.0 million or \$0.24 per diluted share to revalue the Company's net deferred tax asset relating to federal income tax legislation enacted on December 22, 2017.



Forward-Looking Statements

This fact sheet contains forward-looking statements about future financial performance, business plans and strategies of Colony Bankcorp, Inc. Because forward-looking statements involve future risks and uncertainties, these are factors that could cause actual results to differ materially from those expressed or implied. Specific risk factors and other uncertainties that could affect the accuracy of forward-looking statements are included in the Company's most recent Form 10-K.