

METROCITY BANKSHARES, INC.

FOR IMMEDIATE RELEASE

MetroCity Bankshares, Inc. Declares Quarterly Cash Dividend and Announces the Continuation of its Share Repurchase Program

ATLANTA, GA., October 16, 2024 (PR Newswire) – MetroCity Bankshares, Inc. (the “Company”) (NASDAQ: MCBS) announced today that its board of directors declared a quarterly cash dividend of \$0.23 per share on its common stock. The cash dividend is payable on November 8, 2024 to shareholders of record as of October 30, 2024.

The Company also announced today that its board of directors has approved the continuation of its share repurchase program that expired on September 30, 2024 (“Prior Share Repurchase Plan”), and authorized the Company to repurchase up to 925,250 shares of the Company’s outstanding shares of common stock, which is the number of remaining shares authorized for repurchase from the Prior Share Repurchase Plan. The share repurchase program will begin on October 17, 2024 and end on September 30, 2025.

The repurchases under this program will be made in compliance with all Securities and Exchange Commission rules, including Rule 10b-18, and other legal requirements and may be made in part under Rule 10b5-1 plans, which permits stock repurchases when the Company might otherwise be precluded from doing so. Repurchases can be made from time-to-time in the open market or through privately negotiated transactions depending on market and/or other conditions. Repurchases may be made at management’s discretion at prices management considers to be attractive and in the best interests of both the Company and its shareholders, subject to the availability of stock, general market conditions, the trading price of the stock, alternative uses for capital, and the Company’s financial performance. The repurchase program may be modified, suspended or discontinued at any time and does not obligate the Company to purchase any shares of its common stock.

About MetroCity Bankshares, Inc.

MetroCity Bankshares, Inc. is a Georgia corporation and a bank holding company for its wholly-owned banking subsidiary, Metro City Bank, which is headquartered in the Atlanta metropolitan area. Metro City Bank currently operates 20 full-service branch locations in multi-ethnic communities in Alabama, Florida, Georgia, New York, New Jersey, Texas and Virginia. To learn more about Metro City Bank, visit www.metrocitybank.bank.

Forward Looking Statements

This press release may contain forward-looking statements that are based on various facts and derived utilizing numerous important assumptions that are subject to known and unknown risks, uncertainties, and other factors that may cause the Company’s actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information concerning the timing, manner, amount, and overall impact of future purchases under the repurchase program, as well as any other statement other than statements of historical fact. Words or phrases such as “may,” “should,” “could,” “predict,” “potential,”

“believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” and “outlook,” or the negative version of those words, or such other comparable words or phrases are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. These forward-looking statements are not historical facts, and are based on current expectations, estimates, and projections about the Company’s industry, management’s beliefs, and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond the Company’s control. Accordingly, you are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, assumptions, and uncertainties that are difficult to predict. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Unless required by law, the Company also disclaims any obligation to update any forward-looking statements. Interested parties should not place undue reliance on any forward-looking statement and should carefully consider the risks and other factors that the Company faces. For a discussion of these risks and other factors, please see the sections titled “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in the Company’s most recent Annual Report on Form 10-K and any subsequent quarterly reports on Form 10-Q, and in other documents that we file with the Securities and Exchange Commission from time to time.

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