

2025 Shareholders' MEETING

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NARRATOR

Kristin Williams



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CERTAIN IMPORTANT INFORMATION

CAUTION REGARDING FORWARD LOOKING STATEMENTS This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended with respect to the financial condition, liquidity, results of operations, and future performance of the business of First Guaranty Bancshares, Inc. ("First Guaranty," the "Company" or "FGBI"). These forward-looking statements are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that are not historical facts. Forward-looking statements include statements with respect to beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions that are subject to significant risks and uncertainties and are subject to change based on various factors (some of which are beyond our control). Forward-looking statements often include the words "believes," "expects," "anticipates," "estimates," "forecasts," "intends," "plans," "targets," "potentially," "probably," "projects," "outlook" or similar expressions or future conditional verbs such as "may," "will," "should," "would" and "could." We caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. These forward-looking statements are subject to a number of factors and uncertainties, including, changes in general economic conditions, either nationally or in our market areas, that are worse than expected; competition among depository and other financial institutions; inflation and changes in the interest rate environment that reduce our margins or reduce the fair value of financial instruments; adverse changes in the securities markets; changes in laws or government regulations or policies affecting financial institutions, including changes in regulatory fees and capital requirements; our ability to enter new markets successfully and capitalize on growth opportunities; our ability to successfully integrate acquired entities; changes in consumer spending, borrowing and savings habits; changes in accounting policies and practices, as may be adopted by the bank regulatory agencies, the Financial Accounting Standards Board, the Securities and Exchange Commission and the Public Company Accounting Oversight Board; changes in our organization, compensation and benefit plans; changes in our financial condition or results of operations that reduce capital available to pay dividends; increases in our provision for loan losses and changes in the financial condition or future prospects of issuers of securities that we own, which could cause our actual results and experience to differ from the anticipated results and expectations, expressed in such forward-looking statements. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Although we believe 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.

NON-GAAP FINANCIAL MEASURES Statements included in this presentation include non-GAAP financial measures and should be read along with the accompanying tables under the section titled "Non-GAAP Reconciliations." The Company uses non-GAAP financial measures to analyze its performance. Management believes that non-GAAP financial measures provide additional useful information that allows readers to evaluate the ongoing performance of the Company and provide meaningful comparison to its peers. 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 the Company's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the Company. 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.

CHAIRMAN OF THE BOARD

Marshall T. Reynolds



INVOCATION | Tony Berner



REFLECTION ON THE PAST YEAR

PRESIDENT & CHIEF EXECUTIVE OFFICER

Michael R. Mineer



A LEGACY OF LEADERSHIP



The entire FGB team extends their heartfelt wishes to Alton for a wonderful and well-deserved retirement!

Introductions



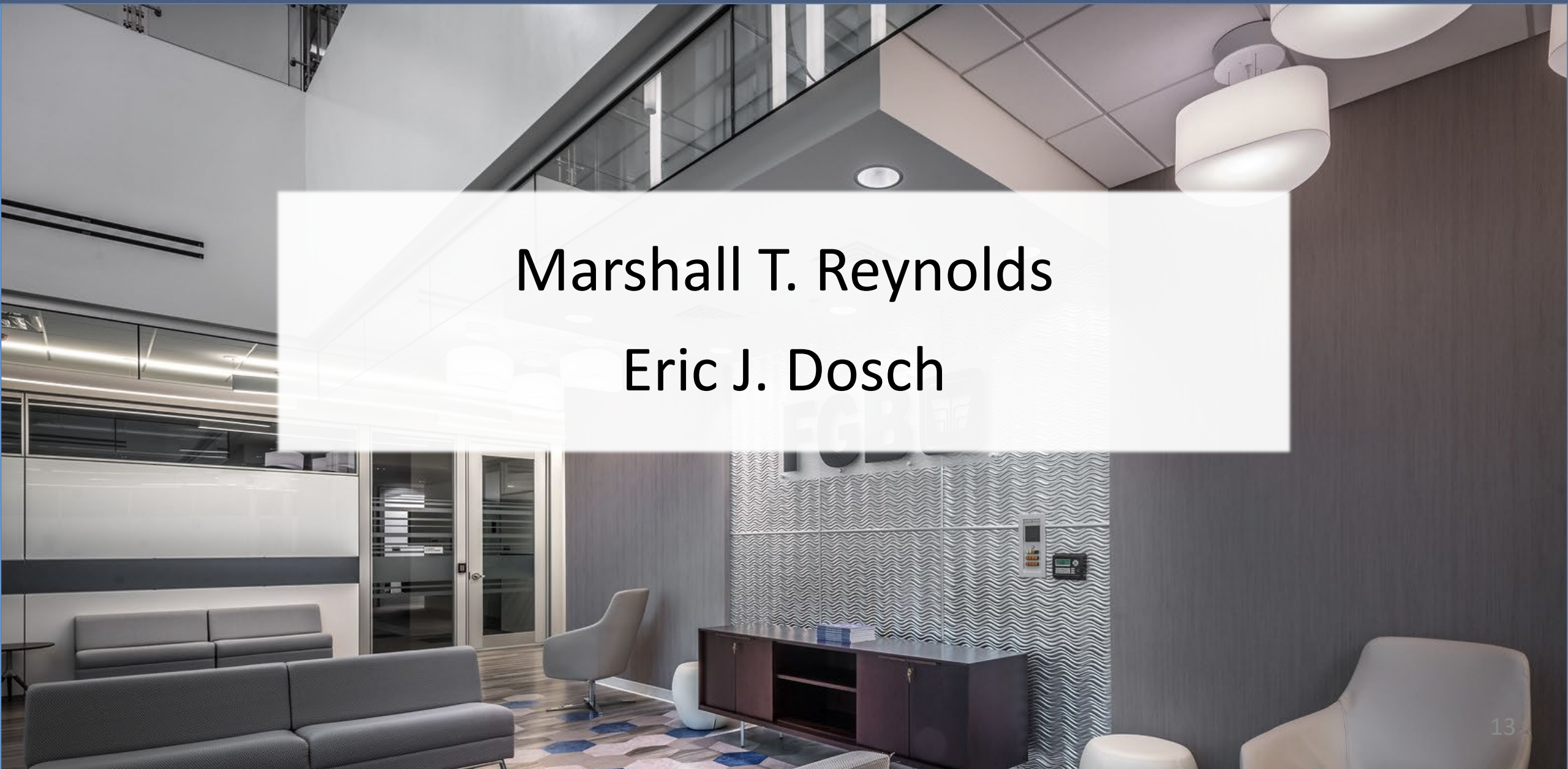
Recording Secretary:

Vanessa R. Drew

FIRST GUARANTY BANCSHARES BOARD OF DIRECTORS

FIRST GUARANTY BANK
BOARD OF DIRECTORS

Designated Proxies



Marshall T. Reynolds

Eric J. Dosch

Inspectors of Election



Kristin Williams | **Chairperson**

Diane Lanier





Landa Domangue

Katherine Campbell



Inspectors of Election's Table

I. List of Shareholders of Record as of the close of business on March 24, 2025

II. An Affidavit showing proof of Notice of Meeting and Proxy Statement and Form of Proxy which have been given to every stockholder of record as of March 24, 2025

III. The Inspectors of Election Oath of Office

IV. Quorum Certificate of Inspectors of Election

Proposals on the Ballot

1. To elect the Board of Directors to serve until the next Annual Meeting of Shareholders and until their successors are duly elected and qualified;

2. To approve an advisory, non-binding resolution regarding our executive compensation as described in this Proxy Statement;

3. To ratify the appointment of Griffith, DeLaney, Hillman & Lett, CPAs, PSC as First Guaranty's independent registered public accounting firm for the year ending December 31, 2025; and

4. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Polls are Closed



Minutes of 2024 Meeting



CHIEF FINANCIAL OFFICER

Eric Dosch



FINANCIAL HIGHLIGHTS

1Q25 HIGHLIGHTS

- Sold $70.0 million of loans that had credit deterioration. Recorded a $5.8 million provision expense as a result of these sales.
- Total provision to credit losses was $14.5 million for the quarter.
- Recorded a loss of $0.54 per share.
- Non-performing loans remain concentration in six credits.
  - $32.9 million loan to assisted living center in Alabama.
  - $27.5 million loan to assisted living center in Louisiana.
  - $26.0 million loan to apartment complex in Texas.
  - $8.8 million loan on retail shopping center in Midwest.
  - $7.4 million loan on land development in Texas.
  - $2.0 million loan on residential property in West Virginia.
- Net Interest Income before provision was $22.2 million for Q1 2025 compared to $21.9 million for Q1 2024.
- Non-Interest Income was $2.4 million for Q1 2025 compared to $2.3 million for Q1 2024.
- Non-Interest Expense was $18.0 million for Q1 2025 compared to $18.9 million for Q1 2024.

FINAL REMARKS | Michael Mineer



FIRST GUARANTY BUSINESS STRATEGY CHANGE SINCE JULY 2024

1. Reduced risk weighted assets on the balance sheet.
2. Improved the bank risk weighted capital ratio to 12.74% at March 31, 2025 from 11.28% at June 2024.
3. Reduced common stock dividend in order to increase capital.
4. Reduced construction lending commitments to commercial real estate.
5. Reduced commercial real estate loan portfolio through loan sales, participations, and amortization.
6. Limited the size of new loan origination in order to limit risk and improve diversification.
7. Increased on balance sheet liquidity.
8. Improved market sensitivity to interest rates to be less liability sensitive.
9. Increased the provision for credit losses.
10. Continue to aggressively address non-performing assets in order to reduce them.
11. Enacted cost reduction measures. Approximately $12.0 million in annualized savings achieved when compared to mid-2024 expense rates.

Q&A With Executive Team



Colton McDaniel | Chief Credit Officer

Randy Vicknair | Chief Lending Officer





Mark Ducoing | Chief Deposit Officer

Eric Dosch | Chief Financial Officer





Coby Pennington| Chief Information Officer

Joshua Fini | Chief Risk Officer



Report of Election Results

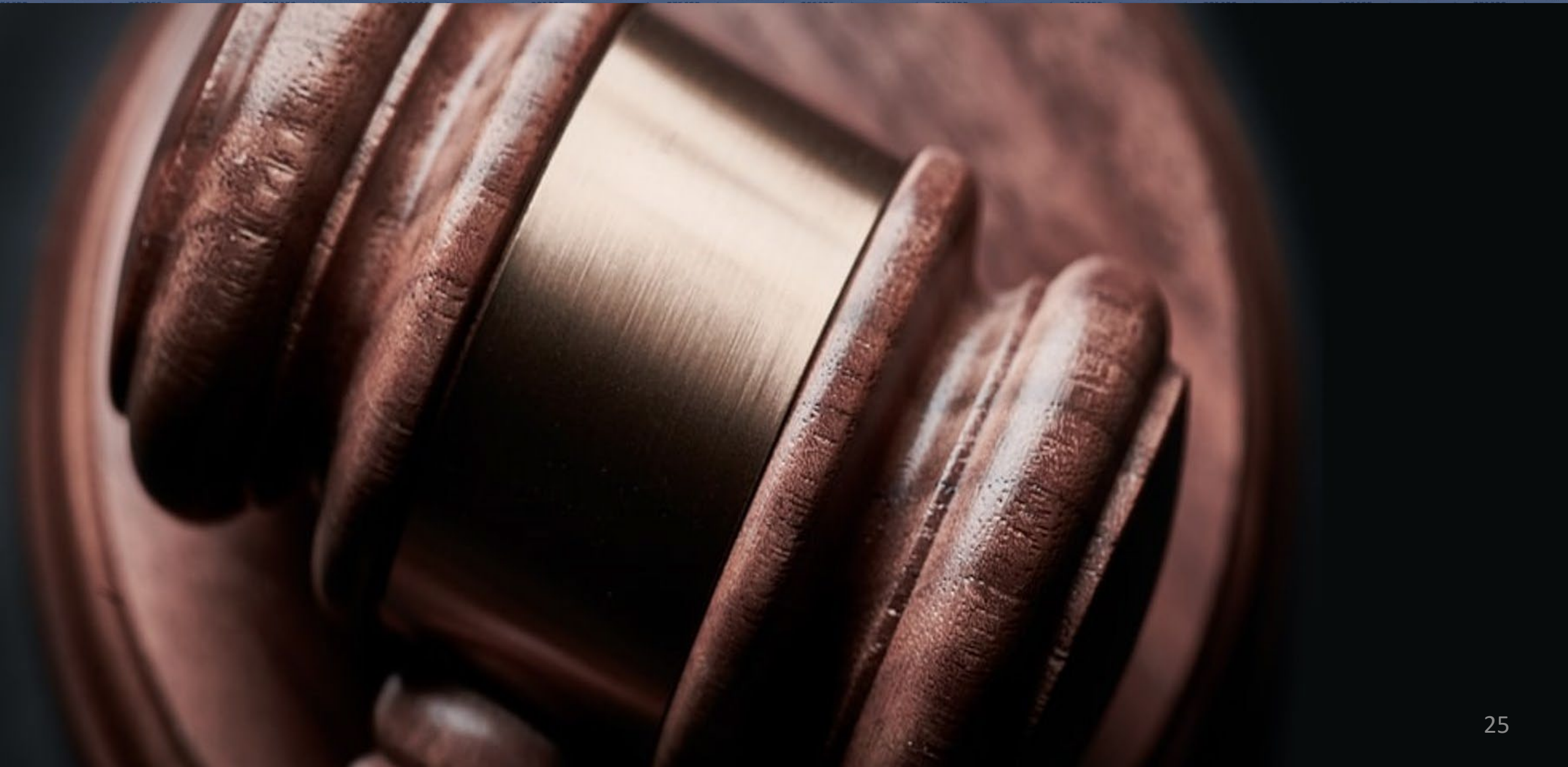
1. To elect the Board of Directors to serve until the next Annual Meeting of Shareholders and until their successors are duly elected and qualified;

2. To approve an advisory, non-binding resolution regarding our executive compensation as described in this Proxy Statement;

3. To ratify the appointment of Griffith, DeLaney, Hillman & Lett, CPAs, PSC as First Guaranty's independent registered public accounting firm for the year ending December 31, 2025; and

4. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Motion to Adjourn



FIRST GUARANTY BANCSHARES, INC.



9 DECADES OF COMMITMENT
TO CUSTOMER SERVICE