

INVESTOR PRESENTATION

Financial Data as of: Third Quarter 2022

FIRST GUARANTY BANCSHARES, INC.

NASDAQ: FGBI

www.fgb.net

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 our business. 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, particularly with regard to developments related to the novel coronavirus ("COVID-19")). 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; the ongoing effects of the COVID-19 pandemic on First Guaranty Bancshares, Inc.'s (the "Company or "FGBI") operations and financial performance; 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.

BEST SMALL BANK

IN THE U.S.





TWICE RANKED #1

2021 + 2022

FINANCIAL HIGHLIGHTS

2022 HIGHLIGHTS

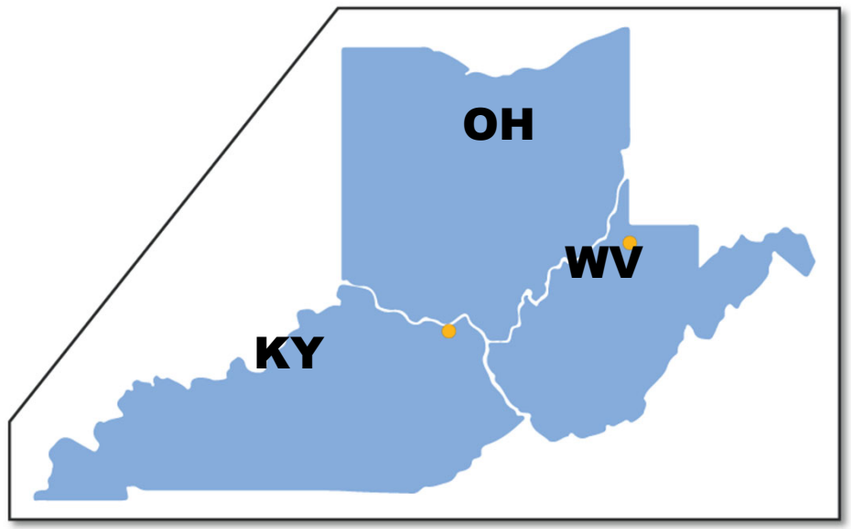
- Total assets increased YoY by 9.6% to $3.1 billion
- Total loans increased YoY by 16.6% to $2.4 billion
- QTD net income of $8.1 million
- QTD earnings per common share of $0.70
- Return on average assets of 1.06% for 3Q 2022
- Return on average common equity of 15.15% for 3Q 2022
- Allowance for loan and lease losses totaled $23.5 million
- Allowance for loan and lease losses represented 0.97% of gross loans
- All bank level regulatory ratios remain well-capitalized
- YTD cash dividends paid of $0.48 per common share
- YTD preferred dividends paid of $1.7 million
- Texas Ratio decreased from 6.63% at year end 2021 to 3.93% at 9/30/2022
- YTD PPP fees recognized of $1.3 million

In $000s except for per share data	For the Year Ended 12/31/2019	12/31/2020	12/31/2021	For the Three Months Ended 9/30/2022
BALANCE SHEET				
Total Assets	$2,117,216	$2,473,078	$2,878,120	$3,096,797
Total Gross Loans	$1,525,490	$1,844,135	$2,159,359	$2,417,327
Total Deposits	$1,853,013	$2,166,318	$2,596,492	$2,708,572
Loans/Deposits	82.32%	85.13%	83.16%	89.25%
CAPITAL				
Common Equity	$166,035	$178,591	$190,831	$198,380
Preferred Equity	$0	$0	$33,058	$33,058
Total Equity/Assets	7.84%	7.22%	7.78%	7.47%
Tang. Common Equity/Tang. Assets[1]	6.99%	6.51%	6.04%	5.71%
PROFITABILITY MEASURES				
Net Interest Margin	3.41%	3.35%	3.44%	3.46%
Net Interest Income/Average Assets	3.28%	3.18%	3.31%	3.35% *
Non Interest Expense/Average Assets	2.51%	2.47%	2.36%	2.34% *
Efficiency Ratio	67.48%	58.95%	63.63%	60.37%
Cost of funds	2.06%	1.48%	1.11%	1.75%
ROACE	8.99%	11.36%	14.06%	15.15%
Earnings Per Common Share	$ 1.34	$ 1.90	$ 2.42	$ 0.70
Net Income	$14,241	$20,318	$27,297	$8,053
ASSET QUALITY				
NPAs/Total Assets	1.04%	1.25%	0.70%	0.44%
Reserves/Total Loans	0.72%	1.33%	1.11%	0.97%

*Annualized
[1]Non-GAAP measure. See "Certain Important Information – Non-GAAP Financial Measures" on slide 2 and "Non-GAAP Reconciliation" on slide 24 for additional information
Source: Company documents

CONTINUED SUCCESS IN THE MIDEAST

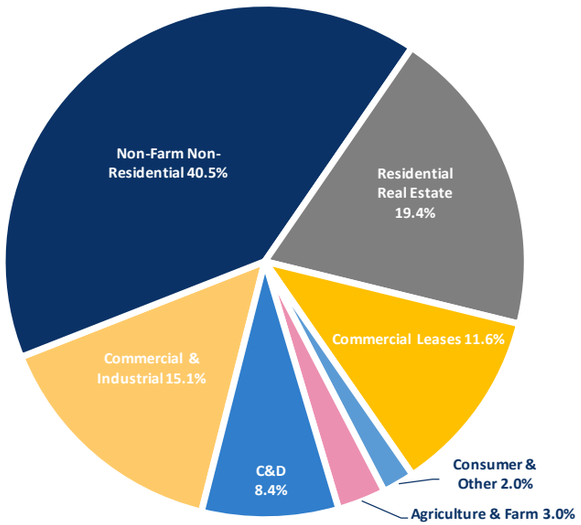
- 2 offices (DPO and LPO) WV, KY
- 12 team members



- Accretive to earnings as of 1/31/22
  - $64.5 million in loans booked as of 12/31/21
  - $216.2 million in loans booked as of 9/30/22
  - Growth of $151.7 million

LOAN PORTFOLIO

LOAN PORTFOLIO COMPOSITION 9/30/22



($000s)	2019Y	2020Y	2021Y	3Q22
Commercial & Industrial	$ 268,256	$ 353,028	$ 398,391	$365,549
Non-Farm Non-Residential	616,536	824,137	886,407	981,954
Residential Real Estate	313,608	317,168	354,195	470,774
Commercial Leases	70,125	104,141	246,022	281,010
Consumer & Other	38,743	44,642	48,142	48,188
Agriculture & Farm	49,451	55,215	58,557	72,198
C&D	172,247	150,841	174,334	204,640
Total Gross Loans	**$ 1,528,966**	**$ 1,849,172**	**$ 2,166,048**	**$ 2,424,313**
LESS: Unearned Income	3,476	5,037	6,689	6,986
Total Loans	**$ 1,525,490**	**$ 1,844,135**	**$ 2,159,359**	**$ 2,417,327**

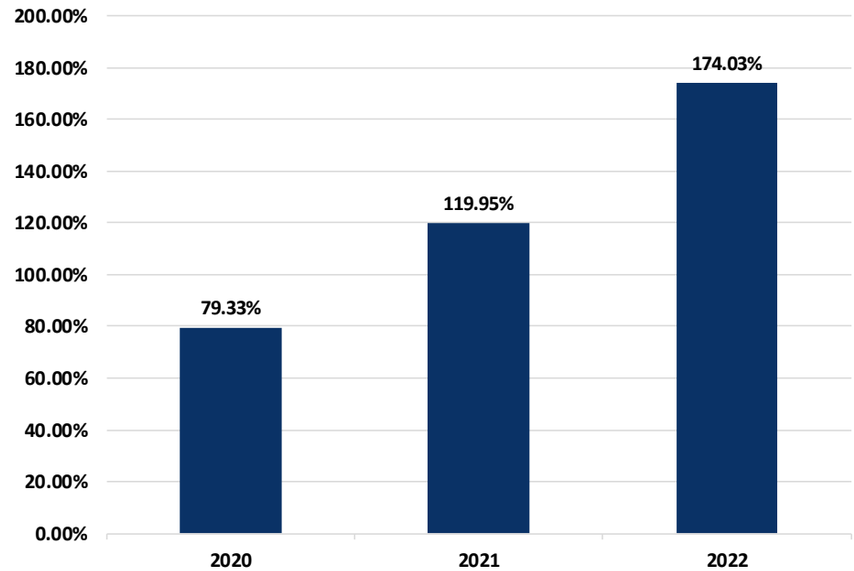
Source: Company documents, as September 30, 2022

HIGHLIGHTS

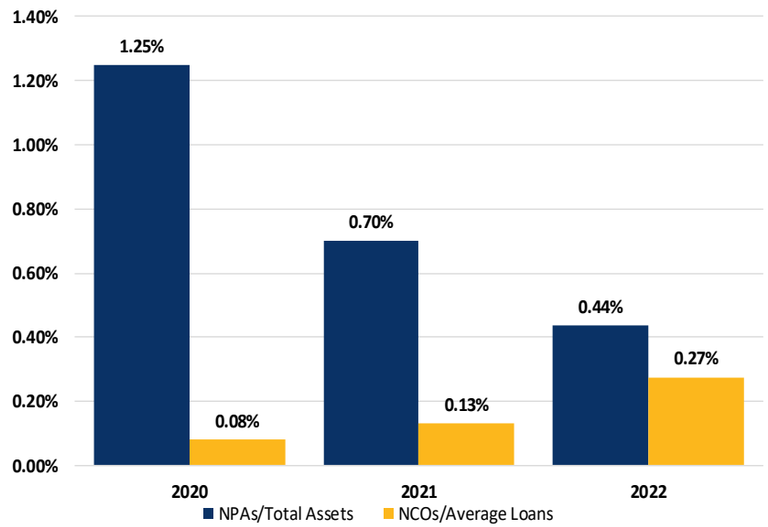
- Loan growth of 16.6% year over year
- 19.6% growth in loan interest income
- Loan yield of 5.48% QTD 2022
- Significant credit quality improvement
  - NPAs to Total Loans improved to 0.56% at September 30, 2022 from 1.10% at September 30, 2021
  - Texas ratio decreased to 3.93% at September 30, 2022 from 7.66% at September 30, 2021
- Commercial leases represent 11.6% of the loan portfolio, providing higher yields and shorter average lives than real estate secured loans
- Oil & Gas related loans made up approximately 4.8% funded and 2.5% unfunded of the total loan portfolio as of September 30, 2022
- Hotel loans totaled $152.0 million, or 6.3% of the total loan portfolio as of September 30, 2022
  - All hotels flagged by major brands

CONSERVATIVE CREDIT CULTURE

ALLL/NONPERFORMING ASSETS



NPAs/TOTAL ASSETS & NCOs/AVG LOANS



HISTORICAL ASSET QUALITY

(dollars in thousands)	12/31/2020	12/31/2021	9/30/2022
NONACCRUAL LOANS	$15,576	$16,715	$10,358
90 DAY LOANS AND GREATER BUT STILL ACCRUING	$13,091	$1,245	$1,460
OREO	$2,240	$2,072	$1,667
NONPERFORMING ASSETS	$30,907	$20,032	$13,485
NPAs / TOTAL ASSETS	1.25%	0.70%	0.44%
NONACCRUAL LOANS / TOTAL ASSETS	0.63%	0.58%	0.33%
ALLL / TOTAL LOANS	1.33%	1.11%	0.97%
TEXAS RATIO	11.65%	6.63%	3.93%

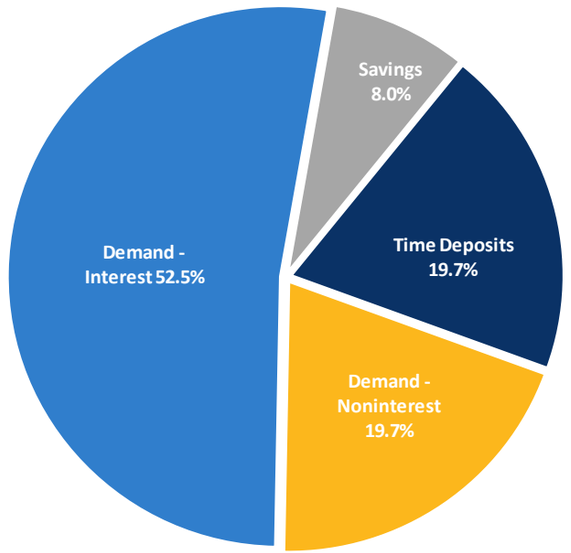
Source: Company documents, as of and for the three months ended September 30, 2022

DEPOSIT PORTFOLIO

HIGHLIGHTS

- Weighted average rate was 1.0% for nine months ended September 30, 2022.
- Noninterest-bearing deposits increased by $2.0 million to $534.5 million at 9/30/22, representing 19.7% of total deposits, and $34.9 million in growth since 9/30/21
- Total time deposits decreased from 22.6% of total deposits at year end 2021 to 19.7% of total deposits at 9/30/22
- Opportunity for increased earnings as approximately 50% of public funds are collateralized by reciprocal deposit insurance
  - Allows for public funds to be invested in higher yielding loans versus securities
- Opportunity for deposits in Mideast markets of West Virginia and Kentucky with approximately $6.0 million raised through September 30, 2022.

9/30/2022 DEPOSIT MIX



Deposit Composition

($000)	2019	2020	2021	3Q22
Demand - Noninterest Bearing	$325,888	$411,416	$532,578	$534,548
Demand - Interest Bearing	635,942	860,394	1,275,544	1,421,877
Savings	135,156	168,879	201,699	217,820
Time Deposits	756,027	725,629	586,671	534,327
Total Deposits	**$1,853,013**	**$2,166,318**	**$2,596,492**	**$2,708,572**
Weighted Average Rate	**1.7%**	**1.1%**	**0.8%**	**1.0%**

Source: Company documents, as of and for the three months ended September 30, 2022

EMBRACING NEW TECHNOLOGIES

Q2 is a leading software provider that has transformed our customers' digital financial experience. Our Online Banking platform is so much more than just Online Banking, below are some of the additional capabilities that are part of FGB's Online Banking experience



COMING SOON…

- **FGB Jr App** – for our youngest bankers to begin their banking journey early

- **CRM & MCIF** – provide a 360 degree view of customer relationships through organized data allowing FGB to drastically improve marketing efforts

FIRST GUARANTY BANCSHARES, INC.



BIGGER | STRONGER | MORE PROFITABLE