

FIRST GUARANTY BANCSHARES, INC.

2021 SHAREHOLDER'S MEETING

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Disclosures

This presentation has been prepared by First Guaranty Bancshares, Inc. ("First Guaranty") solely for informational purposes based on its own information, as well as information from public sources. This presentation has been prepared to assist interested parties in making their own evaluation of First Guaranty and does not purport to contain all of the information that may be relevant. In all cases, interested parties should conduct their own investigation and analysis of First Guaranty.

Except as otherwise indicated, this presentation speaks as of the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication there has been no change in the affairs of First Guaranty after the date hereof.

This presentation includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this presentation, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein.

This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Management uses these "non-GAAP" measures in its analysis of our performance. Management believes that these non-GAAP financial measures allows for better comparability with prior periods, as well as with peers in the industry who provide a similar presentation, and provide a greater understanding of our ongoing operations.

These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

A reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures is provided in the press release dated April 26, 2021.

Financial information is based off of unaudited financial statements as of March 31, 2021 unless otherwise noted.

Forward Looking Statements

These slides and the accompanying oral presentation contain forward-looking statements, which can be identified by the use of words such as “estimate,” “project,” “believe,” “intend,” “anticipate,” “assume,” “plan,” “seek,” “expect,” “will,” “may,” “should,” “indicate,” “would,” “believe,” “contemplate,” “continue,” “target” and words of similar meaning. These forward-looking statements include, but are not limited to:

- statements of our goals, intentions and expectations;
- statements regarding our business plans, prospects, growth and operating strategies;
- statements regarding the asset quality of our loan and investment portfolios; and
- estimates of our risks and future costs and benefits.

These forward-looking statements are based on our current beliefs and expectations and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. We are under no duty to and do not take any obligation to update any forward-looking statements after the date of this presentation.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- our ability to manage our operations under the current economic conditions nationally and in our market area;
- adverse changes in the financial industry, securities, credit and national local real estate markets (including real estate values);
- risks related to a high concentration of loans secured by real estate located in our market area;
- the impact of the Union acquisition;
- our ability to enter new markets successfully and capitalize on growth opportunities;
- significant increases in our loan losses, including as a result of our inability to resolve classified and non-performing assets or reduce risks associated with our loans, and management’s assumptions in determining the adequacy of the allowance for loan losses;
- credit risks of lending activities, including changes in the level and trend of loan delinquencies and write-offs and in our allowance for loan losses and provision for loan losses;
- competition among depository and other financial institutions;
- our success in increasing our commercial real estate and commercial and industrial lending;



Forward Looking Statements (cont'd)

- our ability to attract and maintain deposits and our success in introducing new financial products;
- our ability to improve our asset quality even as we increase our commercial real estate and commercial and industrial lending;
- changes in interest rates generally, including changes in the relative differences between short-term and long-term interest rates and in deposit interest rates, that may affect our net interest margin and funding sources;
- fluctuations in the demand for loans;
- technological changes that may be more difficult or expensive than expected;
- changes in consumer spending, borrowing and savings habits;
- declines in the yield on our assets resulting from the current low interest rate environment;
- changes in laws or government regulations or policies affecting financial institutions, including the Dodd-Frank Act and the JOBS Act, which could result in, among other things, increased deposit insurance premiums and assessments, capital requirements, regulatory fees and compliance costs, particularly the new capital regulations, and the resources we have available to address such changes;
- 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 or the Public Company Accounting Oversight Board;
- changes in our compensation and benefit plans, and our ability to retain key members of our senior management team and to address staffing needs in response to product demand or to implement our strategic plans;
- loan delinquencies and changes in the underlying cash flows of our borrowers;
- the impairment of our investment securities;
- our ability to control costs and expenses, particularly those associated with operating as a publicly traded company;
- the failure or security breaches of computer systems on which we depend;
- the ability of key third-party service providers to perform their obligations to us;
- the impact of Covid-19 on the economy and our operations
- other economic, competitive, governmental, regulatory and operational factors affecting our operations.

Because of these and a wide variety of other uncertainties, many of which are beyond our control, our actual future results may be materially different from the results indicated by these forward-looking statements.

OPENING REMARKS – Marshall T. Reynolds



INVOCATION – Tony Berner



REFLECTION OF PAST YEAR – Marshall T. Reynolds



PRESIDENT & CEO – Alton Lewis



Introductions

Castaing, Hussey & Lolan, LLC:
Sam Lolan

Recording Secretary:
Vanessa Drew

Members and Nominees of First Guaranty Bancshares' Board of Directors:

Marshall T. Reynolds
William K. Hood
Alton B. Lewis
Jack Rossi
Edgar R. Smith, III



In Memoriam



Charles “Chuck” Brister

September 26, 1951 - November 23, 2020

First Guaranty Bank Board of Directors



Not pictured: Darrel D. Ryland, Charles Brister

First Guaranty Bank Advisory Board



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 22, 2021

II. An Affidavit showing proof of Notice of Meeting and Proxy Statement and Form of Proxy

III. The Inspectors of Election Oath of Office

IV. Quorum Certificate of Inspectors of Election

Proposals on the Ballot

1. To elect those nominated by the Board of Directors of First Guaranty Bancshares as directors of the Holding Company for the 2021-2022 term

   Nominees are:

   William K. Hood
   Alton B. Lewis
   Marshall T. Reynolds
   Jack Rossi
   Edgar R. Smith, III

2. To ratify the appointment of Castaing, Hussey & Lolan, LLC as the Company's independent registered public accounting firm for the year ending December 31, 2021

Proposals on the Ballot (continued)

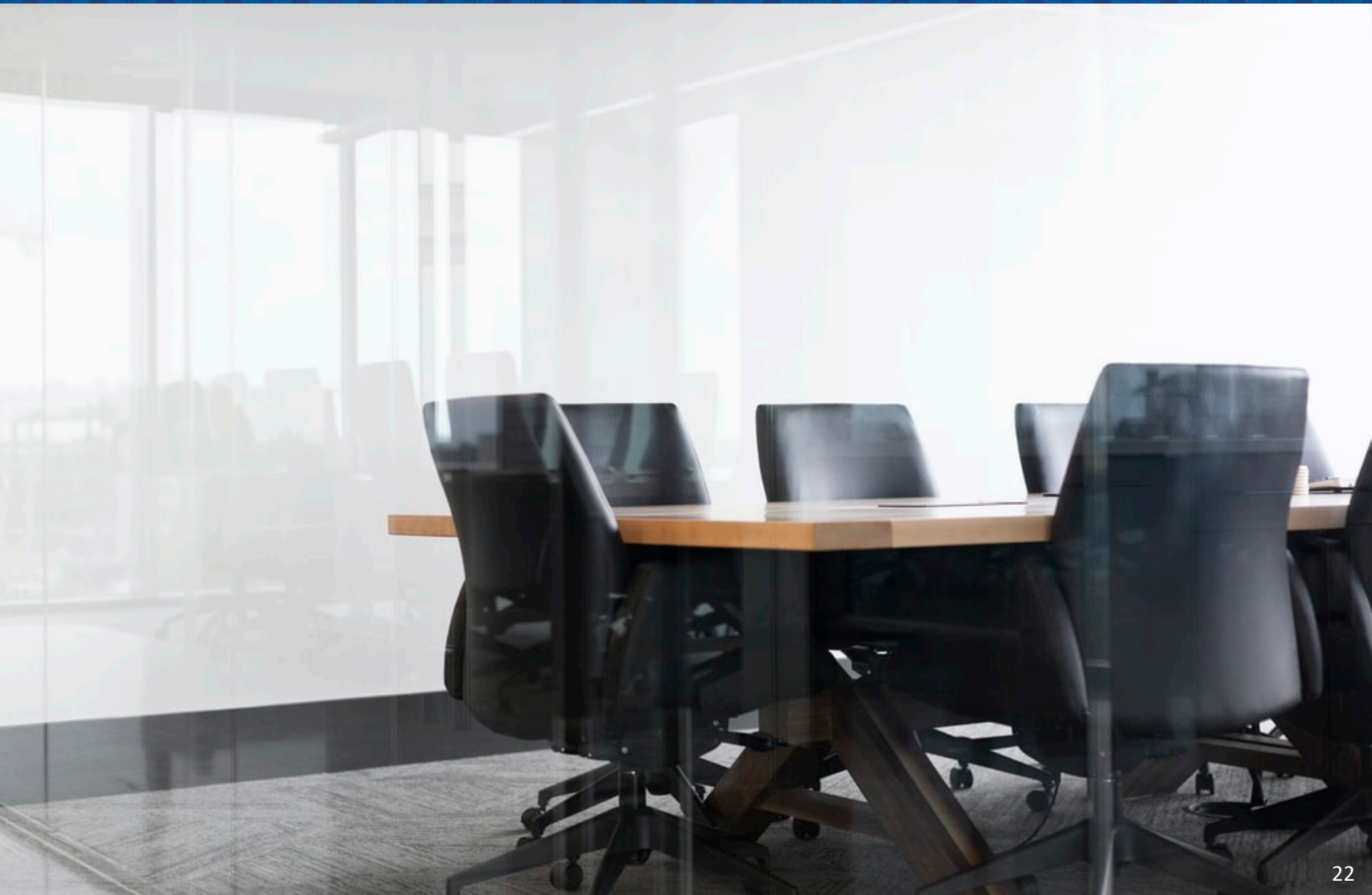
3. An advisory, non-binding vote to approve our executive compensation as described in this Proxy Statement

4. An advisory, non-binding vote with the respect to the frequency of voting on our executive compensation



Polls are Closed

Minutes of 2020 Meeting



CHIEF FINANCIAL OFFICER – Eric Dosch



First Guaranty Overview

Financial Highlights (March 31, 2021)	
Metric	**Value**
Total Assets	$2.6 billion
Total Cash & Securities	$511.7 million
Total Loans	$1.97 billion
Total Deposits	$2.31 billion
Total Equity	$176.3 million
1Q2021 Earnings	$5.0 million
EPS	$0.52
Dividends Paid	$0.16
Tangible Book Value	$16.20
ROAA	0.80%
Net Interest Margin	3.25%

Source: Company Filings.

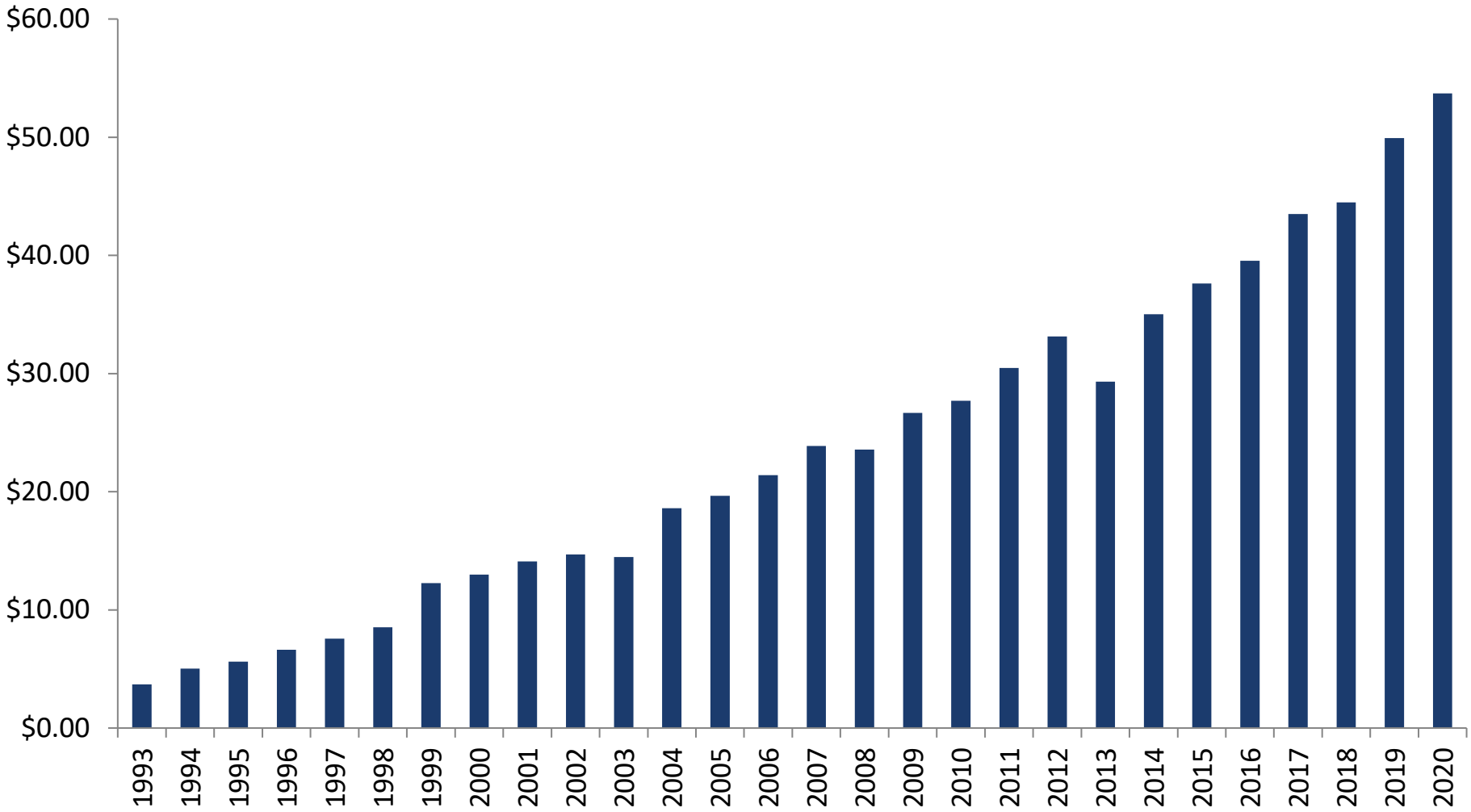
Preferred Stock Offering - FGBIP

- On April 27, 2021, we issued $34.5 million worth of FGBIP shares
- 6.75% Series A Non-Cumulative
- Traded on NASDAQ



Historical BV/Share Growth Excluding the Impact of Stock Splits and Stock Dividends

Historical Book Value/Share Growth

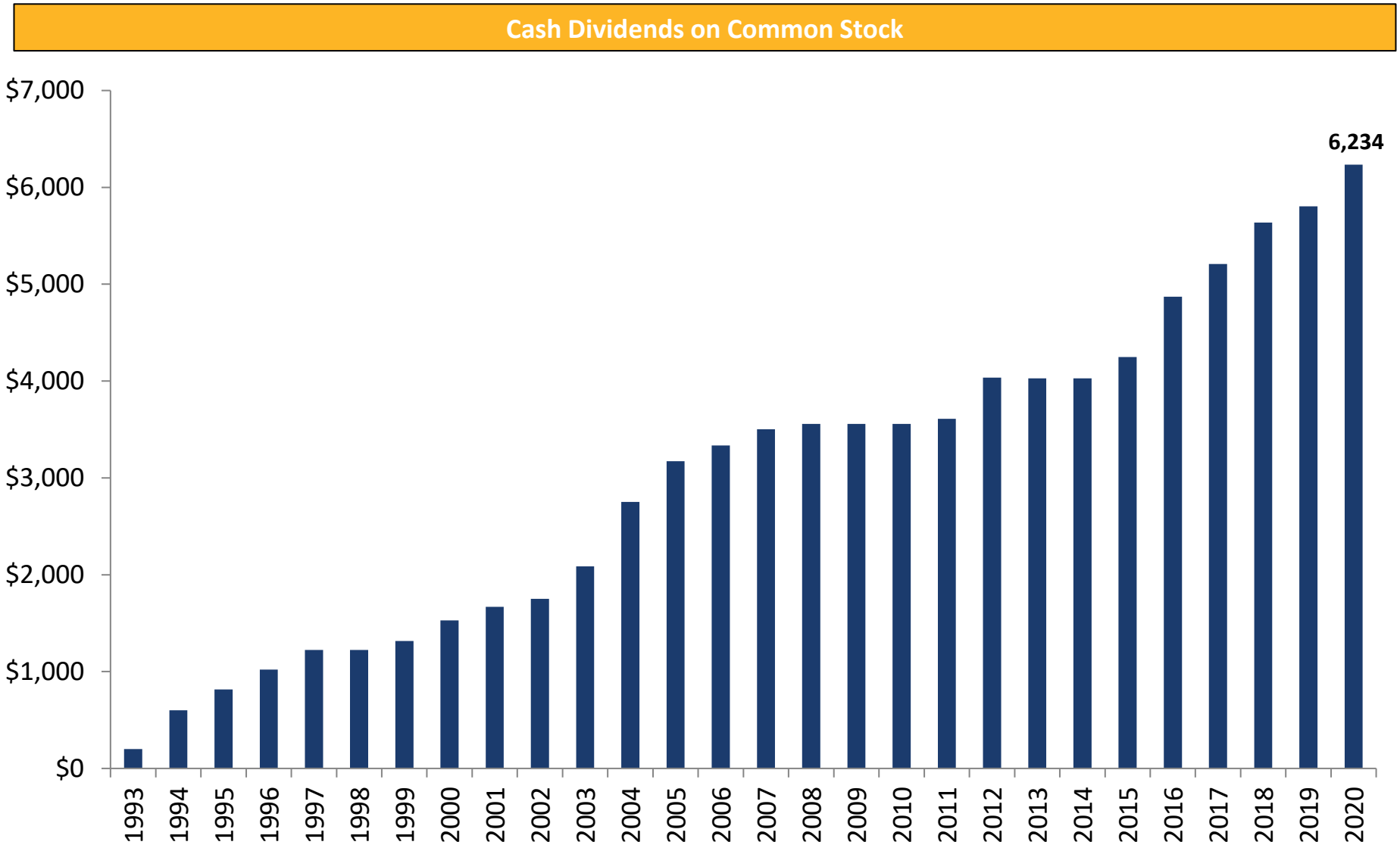


(1) Estimated book value per share as of March 31, 1993 post-recapitalization

- Note: 2020 book value per share as of December 31
- Source: Company filings, excludes the impact of stock splits and stock dividends

Cash Dividends on Common Stock

(in Thousands)



Source: Company filings

Investing in First Guaranty

- First Guaranty has a long history of TBV growth and has been a consistent dividend payer
- First Guaranty has long history of creating shareholder value
- Book Value per one 1993 share has increased from $3.70 to $53.71 since 1993
- First Guaranty has paid $84,569,000 in cash dividends to common shareholders since 1993



DRP = Dividend Reinvestment Plan

- Common stock shares must be registered with First Guaranty Bank.
- A minimum of 100 common stock shares must be enrolled in the plan.
- First Guaranty covers the administrative costs for shares that are purchased in the plan.



REINVEST YOUR
CASH DIVIDENDS
IN FIRST GUARANTY
BANCSHARES, INC

CHIEF LENDING OFFICER – Randy Vicknair



COVID-19 Efforts: Relief Loans & PPP

RELIEF LOANS

$20 MILLION

PPP LOANS

2020 → $ 111 MILLION

2021 → $ 40 MILLION

FORGIVENESS PPP

58% OF 1ST ROUND OF PPP LOANS

THROUGH THE PAYCHECK PROTECTION PROGRAM (PPP), AS OF DECEMBER 31, 2020, WE'VE BEEN ABLE TO HELP:

917 SMALL BUSINESSES

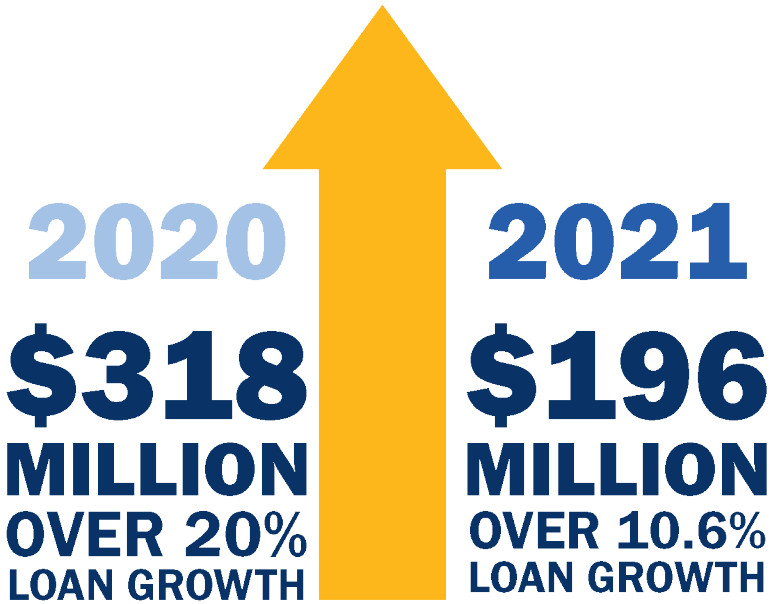
13,000 EMPLOYEES

special thanks

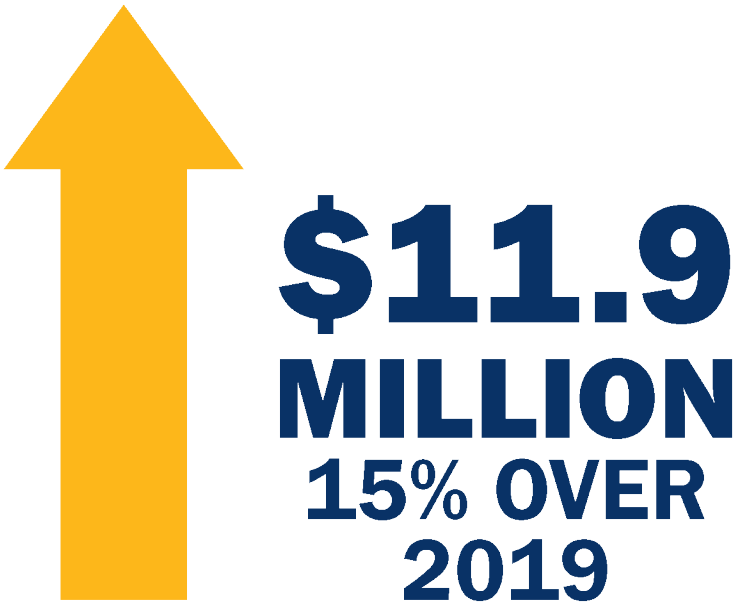
TO OUR FGB LENDING + SUPPORT TEAMS!

Loan Growth

LOAN GROWTH



LOAN INTEREST INCOME



2021 Lending *Refocus*

- SBA loans
- Mortgage loans
- Lending





Report of Election Results

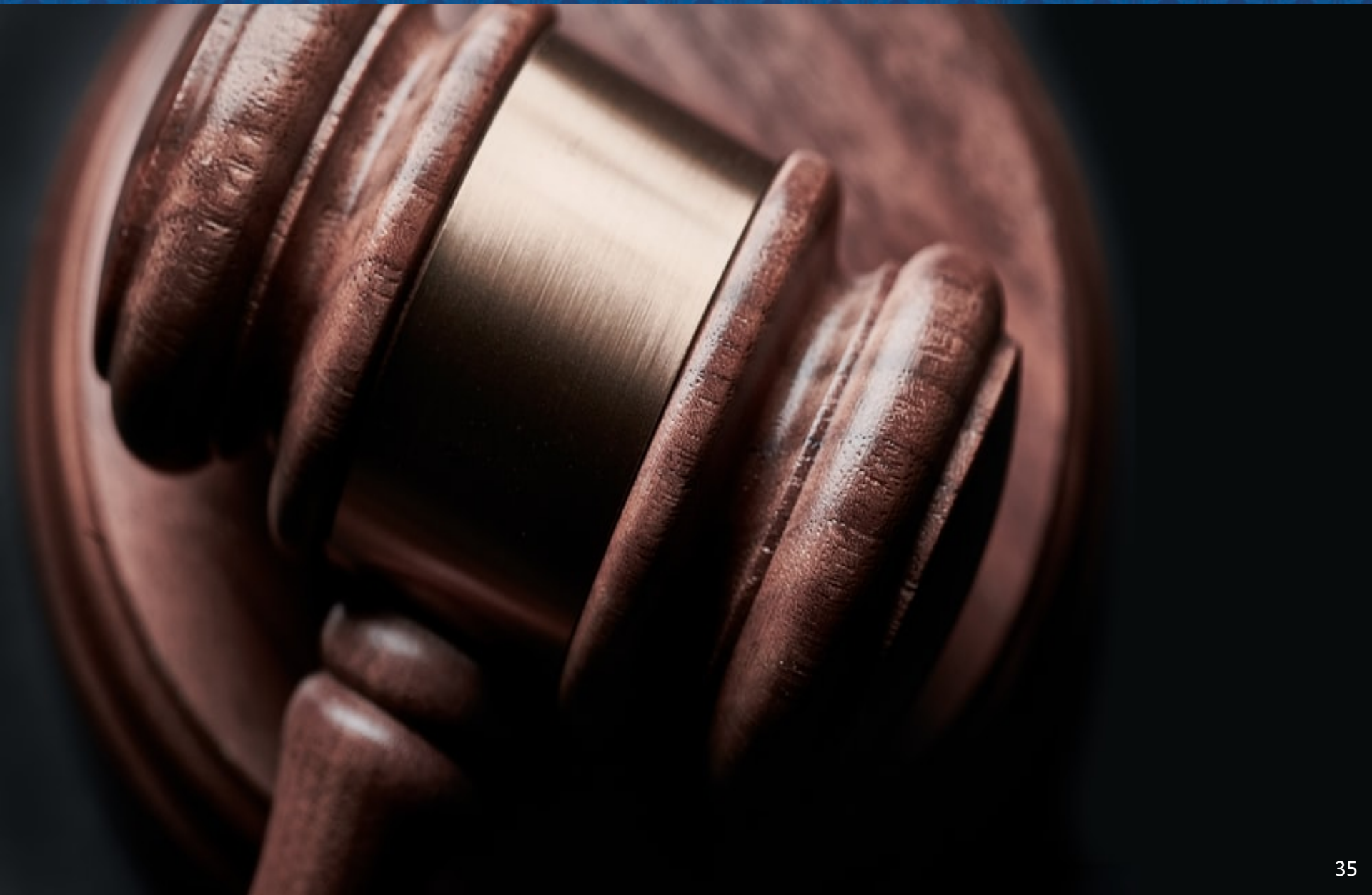
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3. An advisory, non-binding vote to approve our executive compensation as described in this Proxy Statement

4. An advisory, non-binding vote with the respect to the frequency of voting on our executive compensation

Motion to Adjourn





fgb.net
888.375.3093
NASDAQ: **FGBI** & **FGBIP**