

INVESTOR PRESENTATION

Financial Data as of: Fourth Quarter 2021

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.



CORPORATE OVERVIEW

BEST SMALL BANK IN THE U.S.





TWICE #1 RANKED

2021 + 2022

EXPERIENCED LEADERSHIP



Alton B. Lewis Jr.
Chief Executive Officer & President

- Chief Executive Officer and President of First Guaranty Bancshares, Inc. since October 2009
- Chief Executive Officer of First Guaranty Bank since October 2009
- President of First Guaranty Bank since January 2013
- Vice Chairman of First Guaranty Bancshares, Inc. and First Guaranty Bank since October 2009
- Director of First Guaranty Bancshares Inc. and First Guaranty Bank since 2001
- Partner of the law firm of Cashe, Lewis, Coudrain & Sandage and its predecessor from January 1980 to September 2009



Mark Ducoing
SVP & Chief Deposit Officer

- Joined FGBI in 2019
- Primary focus on lowering cost of deposits; leading to significant progress in improvement of deposit base since his arrival
- 38 years of banking experience with 15 of those years with Regions Financial Corporation
- Earned his Bachelor's degree in Finance from the University of New Orleans



Eric J. Dosch
Chief Financial Officer

- Chief Financial Officer of First Guaranty Bank and First Guaranty Bancshares, Inc. since May 2010
- Treasurer, Secretary and Principal Accounting Officer at First Guaranty Bancshares, Inc. since 2010
- Previous positions held in lending and credit including Chief Credit Officer
- Prior to association with First Guaranty Bank, he served as an Analyst with Livingston & Jefferson
- Holds the Chartered Financial Analyst designation and is a graduate of The Graduate School of Banking at Louisiana State University; undergraduate degree from Duke University in 2001



Desiree Simmons
SVP & Chief Administrative Officer

- Joined FGBI in 2009
- Earned her Bachelor's degree in Mass Communications from Southeastern Louisiana University
- 25 years of banking experience
- 2014 graduate of The Graduate School of Banking at LSU
- Certified Financial Marketing Professional (CFMP) designation
- Formerly Series 7 & 63 licensed

Source: Company documents

EXPERIENCED LEADERSHIP



Evan Singer
SVP & Chief Mergers & Acquisitions Officer

- Joined FGBI in 2008
- Background in Commercial Lending, Purchasing & Facilities, BSA/Fraud, Special Assets, and Mergers & Acquisitions
- Earned his Bachelor's degree from Marshall University
- 2011 graduate from The Graduate School of Banking at LSU



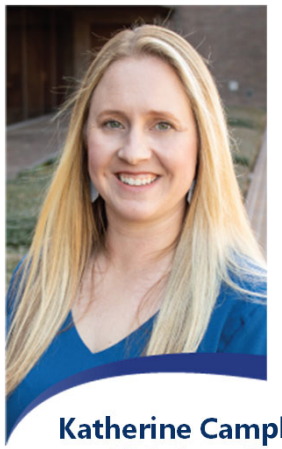
Randy Vicknair
SVP & Chief Lending Officer

- Joined FGBI in 2006
- Previously held position of Chief Credit Officer
- Recognized as a member of the Independent Banker's 40 Under 40 Emerging Community Bank Leaders
- Earned his Bachelor's degree in Finance and MBA from Southeastern Louisiana University
- 2010 graduate from The Graduate School of Banking at LSU
- Member of RMA-New Orleans/Baton Rouge Chapter Boards and RMA Risk Management Council



Matthew Wise
SVP & Chief Credit Officer

- Joined FGBI in 2021
- 19+ years of banking experience, most recently with Regions Bank
- Earned both Bachelor's and Master's degree from Louisiana State University



Katherine Campbell
VP & Controller

- Joined FGBI in 2011
- 10+ years of banking experience
- Holds the Certified Public Accountant designation
- Earned her Bachelor's degree in Accounting and Finance from Southeastern Louisiana University
- Recognized as a member of the Edge of the Lake Northshore's 2021 Top 40 Under 40 Business Leaders

BOARD OF DIRECTORS

Holding Company & Bank Directors

MARSHALL T. REYNOLDS *Chairman of the Board of Directors*	Chairman of the Board, Champion Industries
WILLIAM K. HOOD	President, Hood Automotive Group
ALTON B. LEWIS JR.	*Bio on Experienced Leadership Slide*
JACK ROSSI	CPA, Consultant
EDGAR R. SMITH III	Chairman and CEO of Smitty's Supply, Inc.

Additional Bank Directors

ANTHONY J. BERNER, JR.	Consultant, Gold Star Food Group
GLORIA M. DYKES	Owner, Dykes Beef Farm
PHILLIP E. FINCHER	Retired Economics Professor of Louisiana Tech University
ROBERT H. GABRIEL	President, Gabriel Building Supply Company
ANDREW GASAWAY, JR.	President, Gasaway-Gasaway-Bankston Architects
EDWIN L. HOOVER, JR.	President of Encore Development Corporation
BRUCE MCANALLY	Registered Pharmacist
MORGAN S. NALTY	Investment Banking Partner at Johnson, Rice & Company LLC
JACK M. REYNOLDS	Vice President, Pritchard Electric Co.
NANCY C. RIBAS	Owner, Ribas Holdings LLC and University Motors
RICHARD W. SITMAN	Board President, Dixie Business Center
ANNA A. SMITH	Southern University Chairman Emeritus



- Additional advisory board to provide insight and expertise to essential business interests including:
  - Oil & Gas Production
  - Agriculture & Forestry
  - Wholesale & Retail Expertise
- Advisory Board Includes:
  - Thomas D. "Tommy" Crump, Jr.
  - Carrell G. "Gil" Dowies, III
  - Dr. Phillip E. Fincher
  - John D. Gladney, M.D.
  - Britt L. Synco

Source: Company documents

FIRST GUARANTY BANCSHARES, INC.

2021 YTD AT A GLANCE

Locations
36

ATMs
48

Total Assets
$2.9 Billion

Total Deposits
$2.6 Billion

Total Loans
$2.2 Billion

$27.3 Million
2021 YTD Net Income

114 and counting
Consecutive Quarterly Dividends Declared

87
Years in Banking

- Holding Company for **First Guaranty Bank** in Hammond, Louisiana
- Serving the community since 1934
- 36 locations throughout Louisiana & Texas including a loan production office in Lake Charles, LA and Mid-East Market in KY and WV.
- NASDAQ: **FGBI & FGBIP**
- Market Cap: $214.4 M
- 2021 YTD ROATCE[1]: 15.98%
- 2021 YTD Actual Cash Dividends Paid: $0.64 per common share



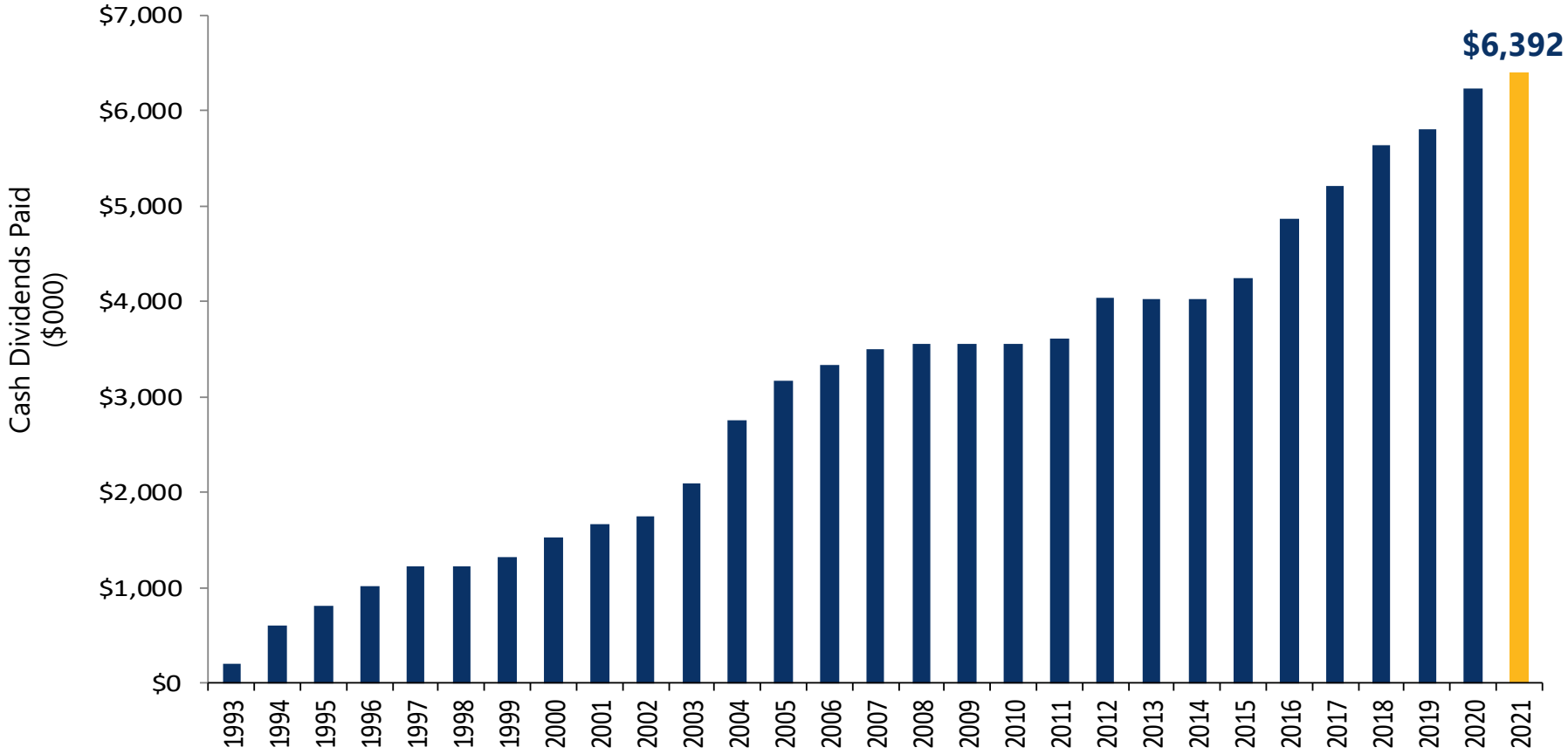
[1]Non-GAAP measure. See "Certain Important Information – Non-GAAP Financial Measures" on slide 2 and "Non-GAAP Reconciliation" on slide 25 for additional information
Note: Market data as of January 25, 2022; Financial information as of and for the year ended December 31, 2021
Source: Company documents, S&P Capital IQ Pro

GROWING STOCKHOLDER VALUE

114
CONSECUTIVE QUARTERLY DIVIDENDS

"PERSISTENCE PAYS DIVIDENDS"

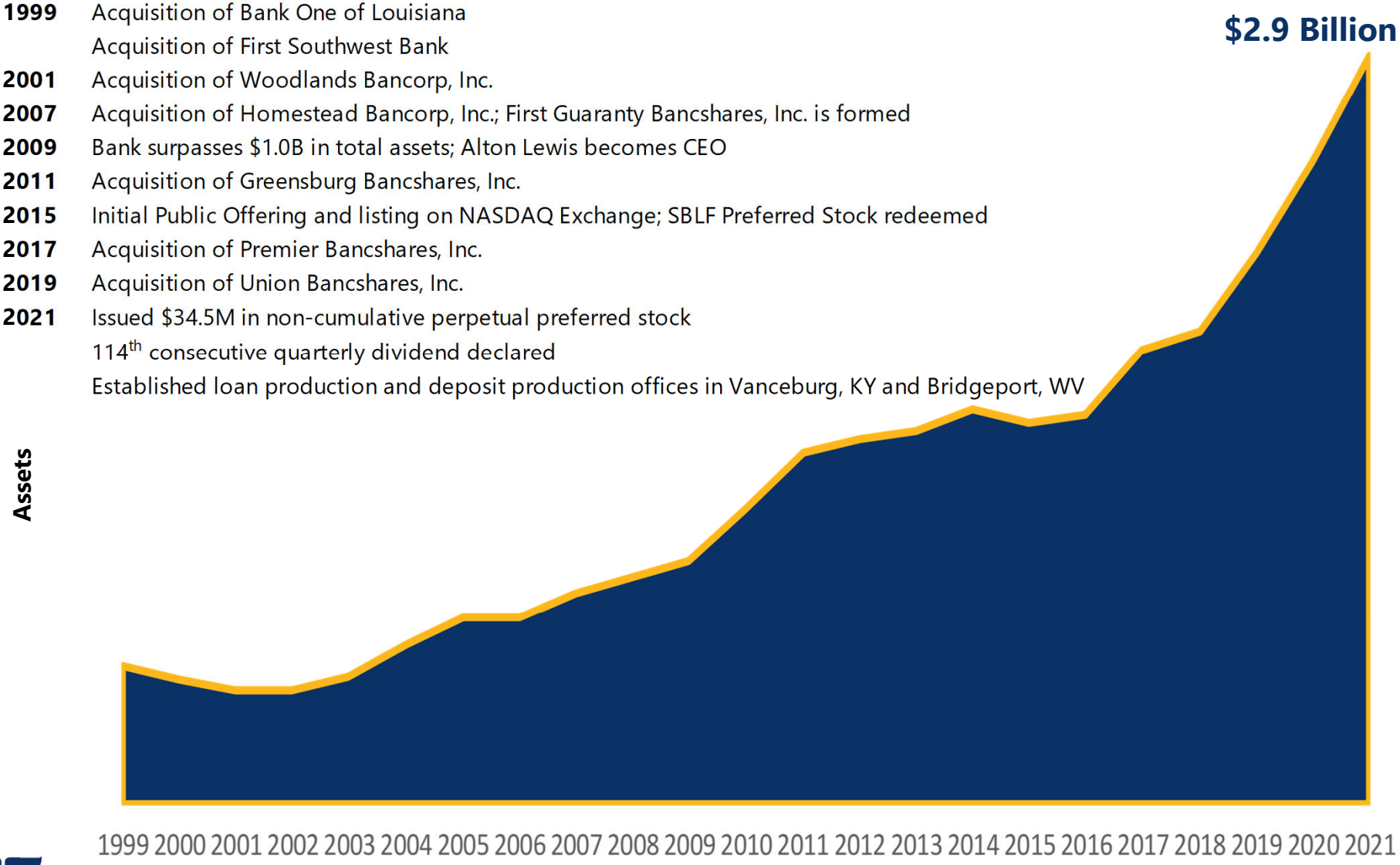
- First Guaranty has paid $91.0 million in cash dividends to common shareholders from 1993 to 2021



Source: Company documents, as of December 31, 2021

GROWTH MILESTONES

Year	Milestone
1934	First Guaranty Bank is founded in Amite, LA
1993	Investor group led by Marshall Reynolds invests $3.6M as part of recapitalization
1999	Acquisition of Bank One of Louisiana
	Acquisition of First Southwest Bank
2001	Acquisition of Woodlands Bancorp, Inc.
2007	Acquisition of Homestead Bancorp, Inc.; First Guaranty Bancshares, Inc. is formed
2009	Bank surpasses $1.0B in total assets; Alton Lewis becomes CEO
2011	Acquisition of Greensburg Bancshares, Inc.
2015	Initial Public Offering and listing on NASDAQ Exchange; SBLF Preferred Stock redeemed
2017	Acquisition of Premier Bancshares, Inc.
2019	Acquisition of Union Bancshares, Inc.
2021	Issued $34.5M in non-cumulative perpetual preferred stock
	114th consecutive quarterly dividend declared
	Established loan production and deposit production offices in Vanceburg, KY and Bridgeport, WV

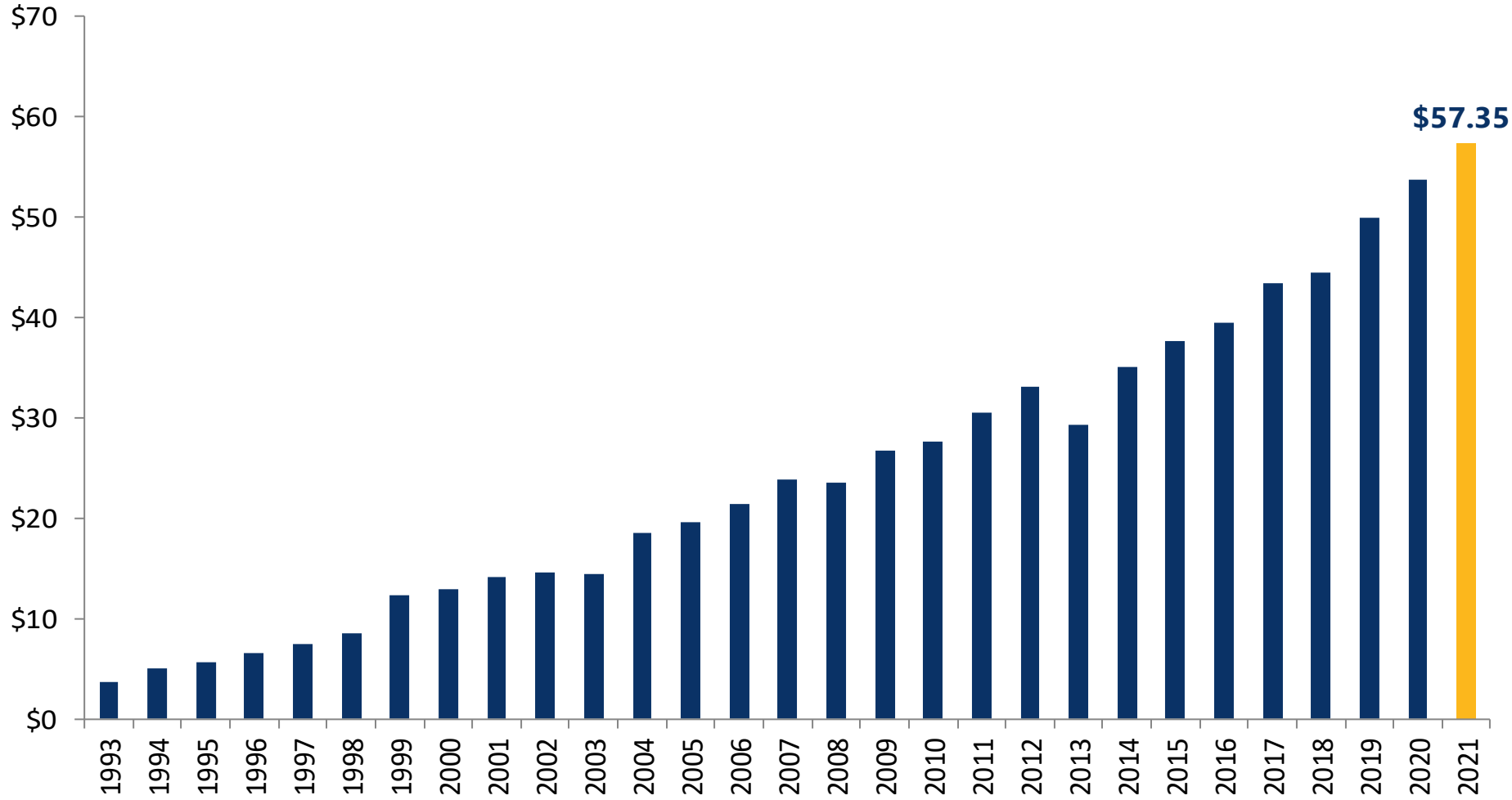


Source: Company documents

BOOK VALUE GROWTH PER ONE 1993 SHARE[1]

(PER COMMON SHARE)

- First Guaranty's Total Return on one 1993 share has increased from $2.35 to $97.06, or 4,030% since 1993[1]

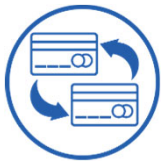


Source: Company documents

[1] Has been adjusted for cumulative stock splits and dividends of 3.22 times since 1993

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:



CardSwap



ClickSwitch



Personal Financial Manager



Autobooks



Biller Direct

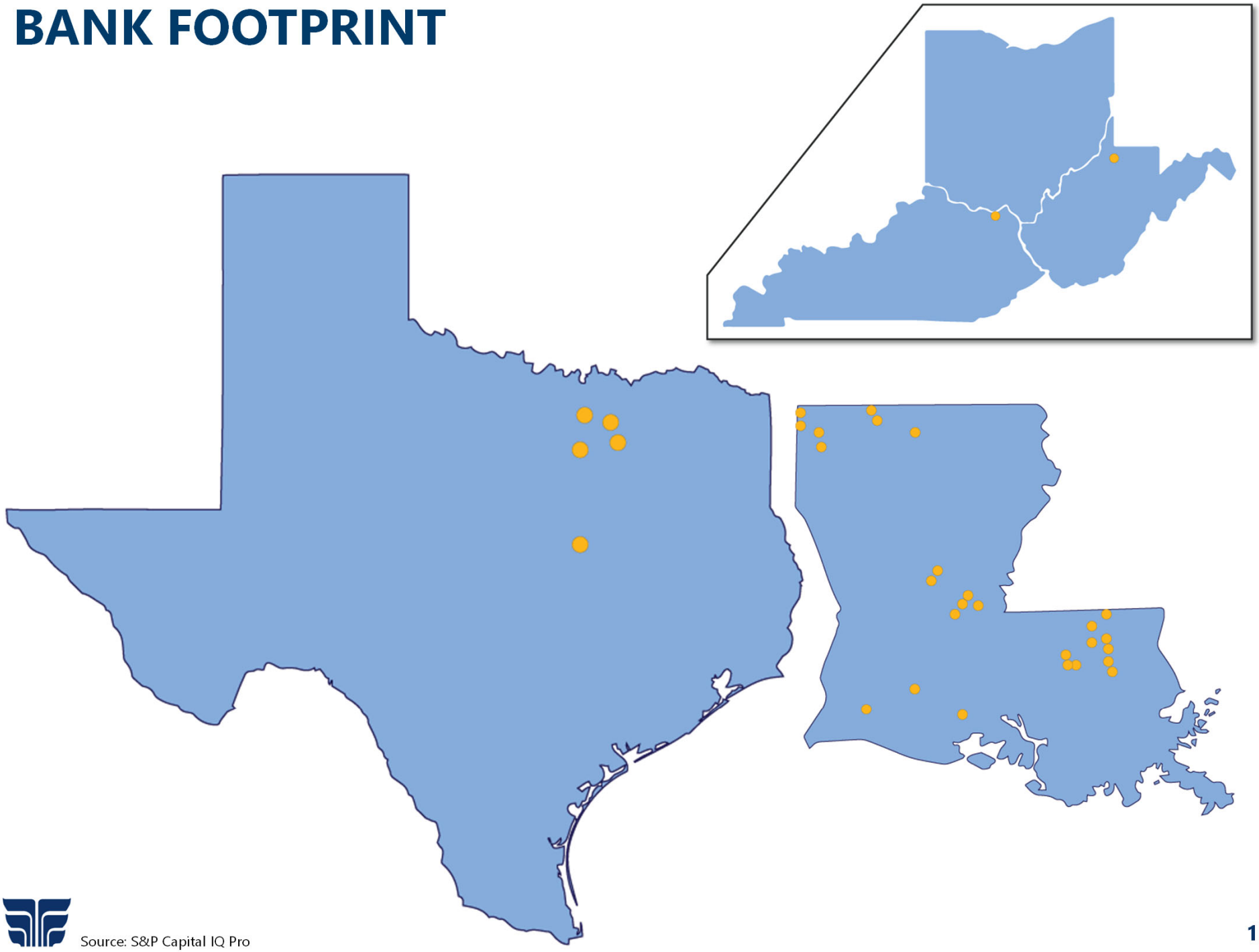


Credit Aware

COMING SOON…

- Banker Jr
- CRM & MCIF

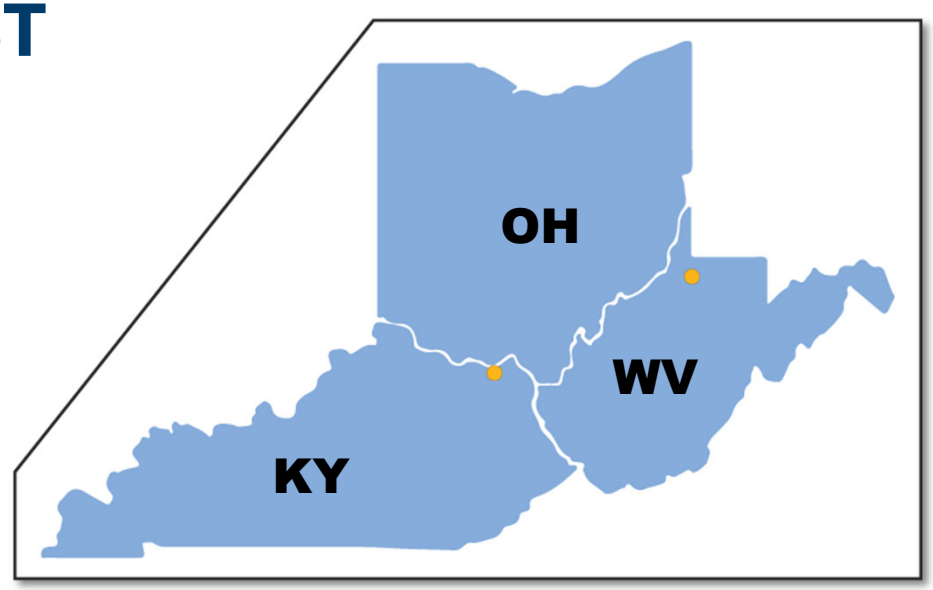
BANK FOOTPRINT



Source: S&P Capital IQ Pro

FGB GOES TO THE MIDEAST

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



- Activity as of 12/31/21
  - $64.5 million in loans booked
    - KY $31 million
    - WV $33 million
- Current Activity for 2022
  - $81 million in loans
    - Approved $38 million
    - In Process $43 million

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

2021 HIGHLIGHTS

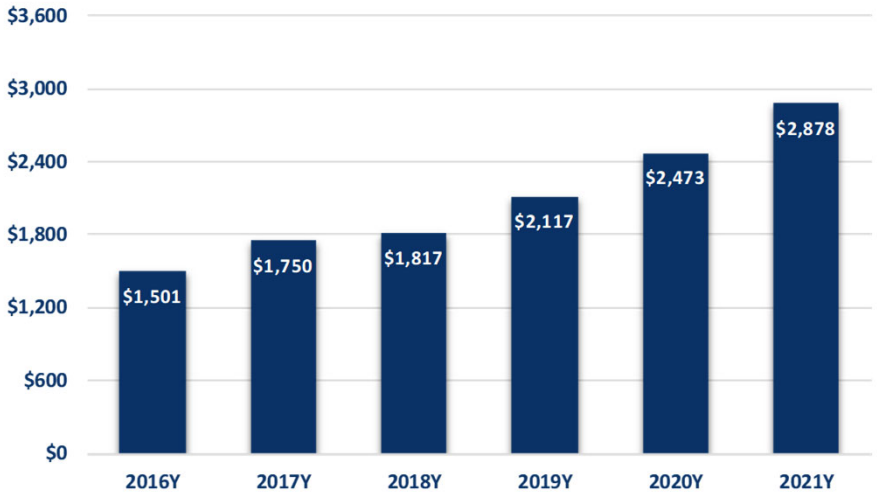
- Total assets increased by 16.4% to $2.9 billion
- Total loans increased by 17.1% to $2.2 billion
- YTD net income of $27.3 million
- YTD earnings per common share of $2.42
- Return on average assets of 1.05% for 4Q 2021
- Return on average common equity of 15.51% for 4Q 2021
- Allowance for loan losses totaled $24.0 million
- Allowance for loan losses represented 1.11% of gross loans
- All bank level regulatory ratios remain well-capitalized
- YTD actual cash dividends paid of $0.64 per common share
- Texas Ratio decreased from 11.65% at year end 2020 to 6.56% at 12/31/2021
- YTD PPP fees recognized of $2.0 million

	For the Year Ended			
In $000s except for per share data	**12/31/2018**	**12/31/2019**	**12/31/2020**	**12/31/2021**
BALANCE SHEET				
Total Assets	$1,817,211	$2,117,216	$2,473,078	$2,878,120
Total Gross Loans	$1,225,268	$1,525,490	$1,844,135	$2,159,359
Total Deposits	$1,629,622	$1,853,013	$2,166,318	$2,596,492
Loans/Deposits	75.19%	82.32%	85.13%	83.16%
CAPITAL				
Common Equity	$147,284	$166,035	$178,591	$190,831
Preferred Equity	$0	$0	$0	$33,058
Total Equity/Assets	8.10%	7.84%	7.22%	7.78%
Tang. Common Equity/Tang. Assets[1]	7.79%	6.99%	6.51%	6.04%
PROFITABILITY MEASURES				
Net Interest Margin	3.41%	3.41%	3.35%	3.44%
Net Interest Income/Average Assets	3.28%	3.28%	3.18%	3.31%
Non Interest Expense/Average Assets	2.49%	2.51%	2.47%	2.36%
Efficiency Ratio	69.46%	67.48%	58.95%	63.63%
Cost of funds	1.60%	2.06%	1.48%	1.11%
ROACE	9.98%	8.99%	11.36%	14.06%
Earnings Per Common Share	$ 1.33	$ 1.34	$ 1.90	$ 2.42
Net Income	$14,213	$14,241	$20,318	$27,297
ASSET QUALITY				
NPAs/Total Assets	0.55%	1.04%	1.25%	0.70%
Reserves/Total Loans	0.88%	0.72%	1.33%	1.11%

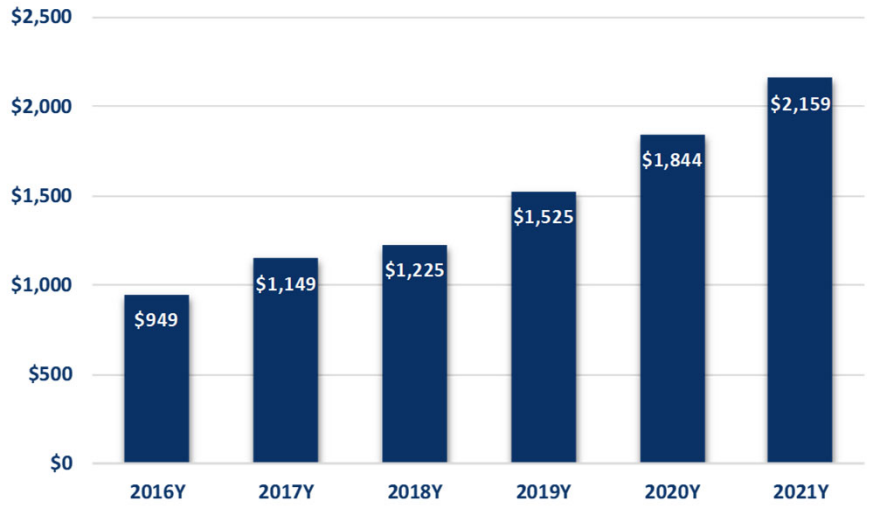
[1]Non-GAAP measure. See "Certain Important Information – Non-GAAP Financial Measures" on slide 2 and "Non-GAAP Reconciliation" on slide 24 for additional information
Source: Company documents

FINANCIAL TRENDS

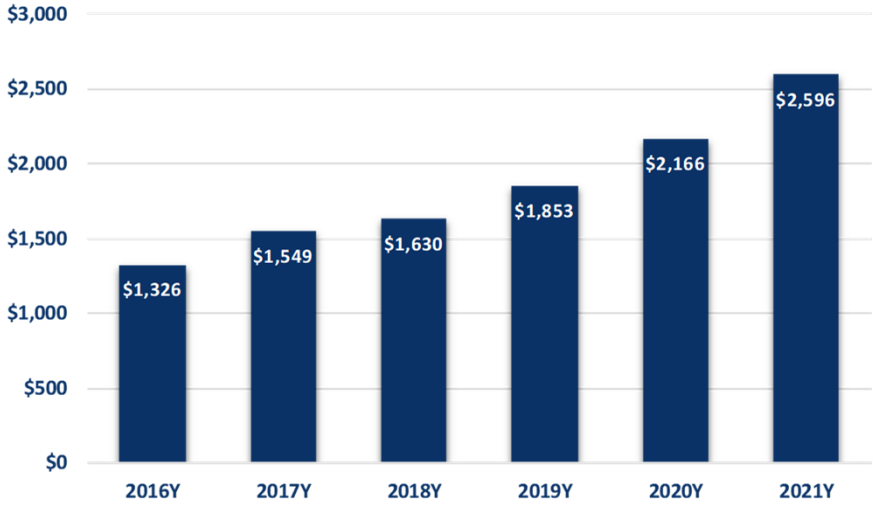
TOTAL ASSETS ($M)



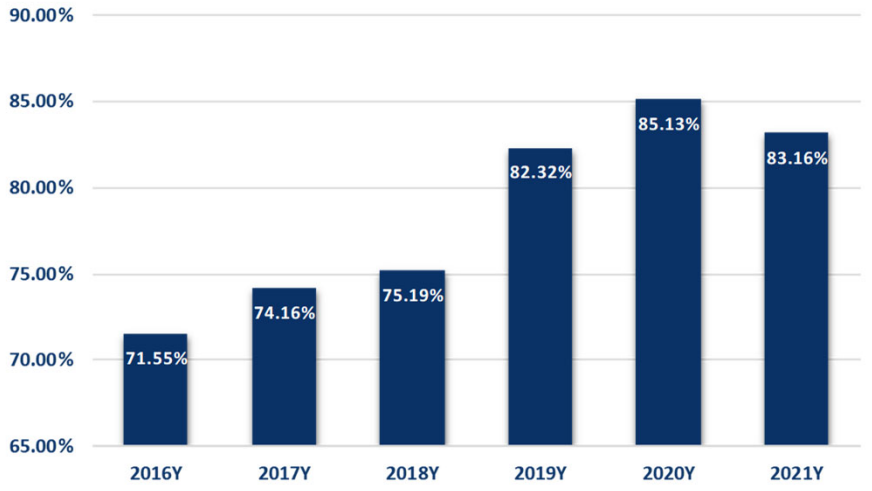
TOTAL GROSS LOANS ($M)



TOTAL DEPOSITS ($M)



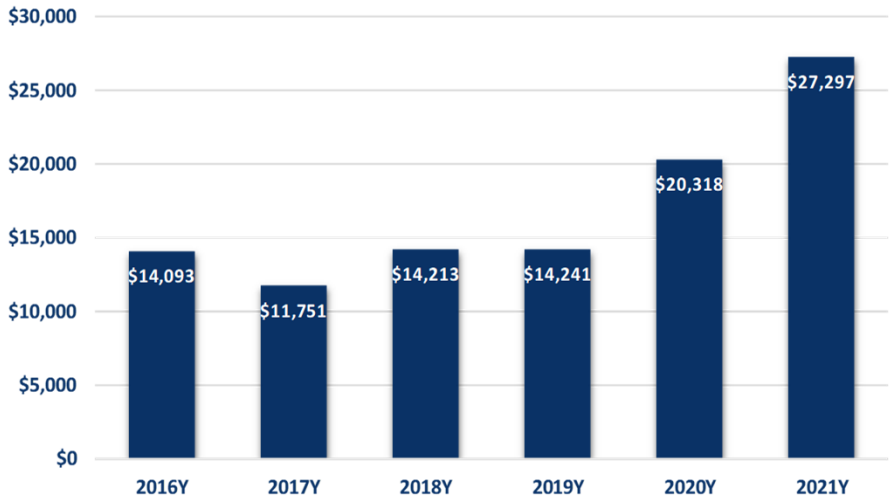
LOAN / DEPOSIT RATIO (%)



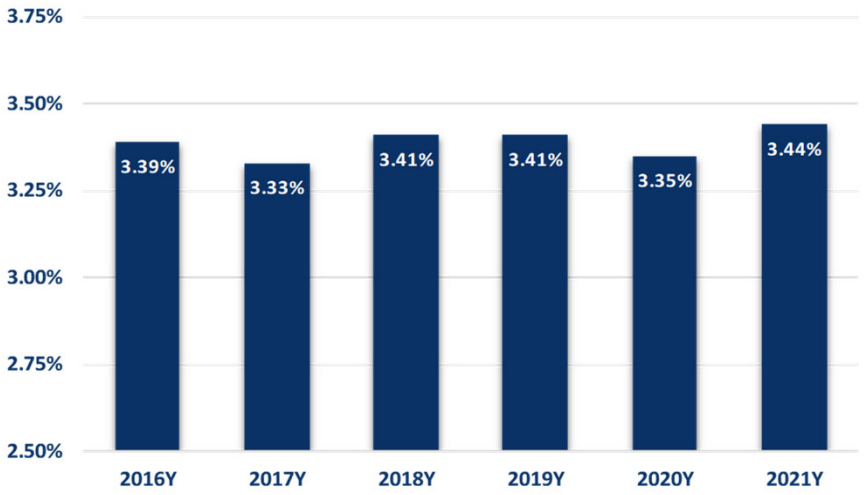
Source: Company documents, as of December 31, 2021

EARNINGS POWER

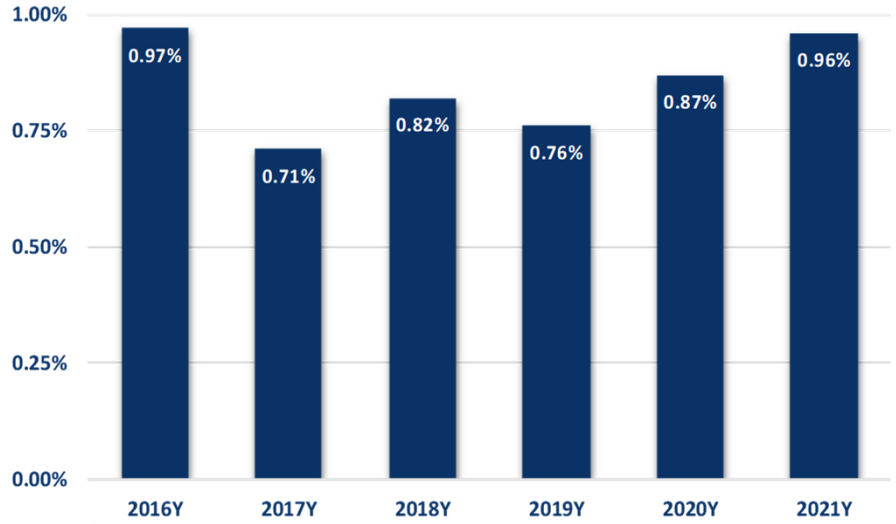
NET INCOME ($000)



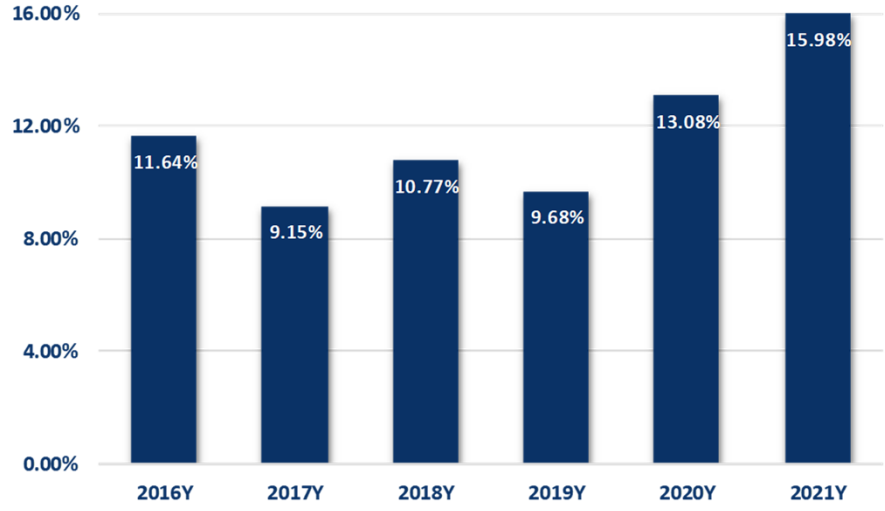
NET INTEREST MARGIN (%)



RETURN ON AVERAGE ASSETS (%)



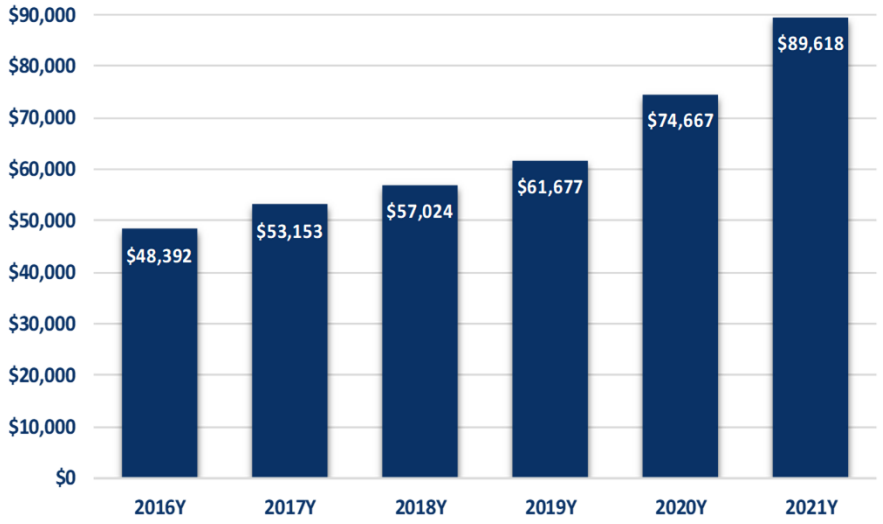
RETURN ON AVERAGE TANGIBLE COMMON EQUITY[1] (%)



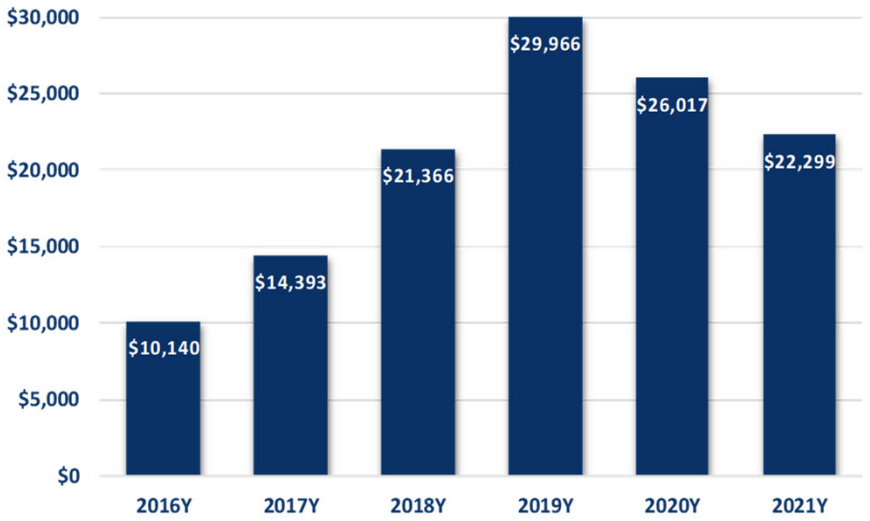
[1]Non-GAAP measure. See "Certain Important Information – Non-GAAP Financial Measures" on slide 2 and "Non-GAAP Reconciliation" on slide 25 for additional information
Source: Company documents, for the year ended December 31, 2021

EARNINGS POWER

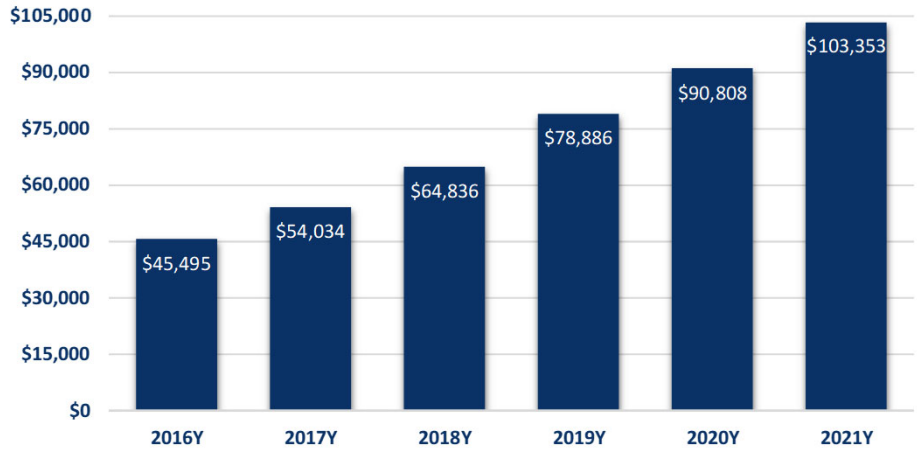
NET INTEREST INCOME ($000)



INTEREST EXPENSE ($000)



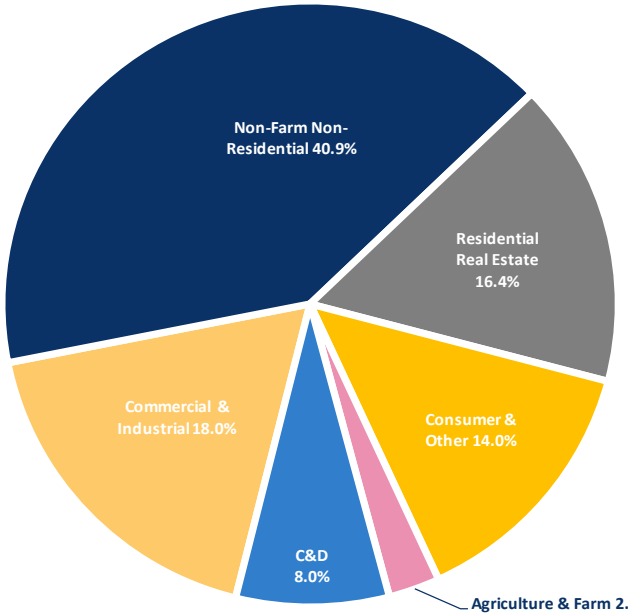
LOAN INTEREST INCOME ($000)



Source: Company documents, for the year ended December 31, 2021

LOAN PORTFOLIO

LOAN PORTFOLIO COMPOSITION 12/31/21



($000s)	2016Y	2017Y	2018Y	2019Y	2020Y	2021Y
Commercial & Industrial	$ 193,969	$ 230,638	$ 200,877	$ 268,256	$ 353,028	$ 390,405
Non-Farm Non-Residential	417,014	530,293	586,263	616,536	824,137	886,407
Residential Real Estate	147,661	175,573	215,678	313,608	317,168	354,195
Consumer & Other	63,011	55,185	59,443	108,868	148,783	302,150
Agriculture & Farm	44,921	47,205	41,509	49,451	55,215	58,557
C&D	84,239	112,603	124,644	172,247	150,841	174,334
Total Gross Loans	**$ 950,815**	**$ 1,151,497**	**$ 1,228,414**	**$ 1,528,966**	**$ 1,849,172**	**$ 2,166,048**
LESS: Unearned Income	1,894	2,483	3,146	3,476	5,037	6,689
Total Loans	**$ 948,921**	**$ 1,149,014**	**$ 1,225,268**	**$ 1,525,490**	**$ 1,844,135**	**$ 2,159,359**

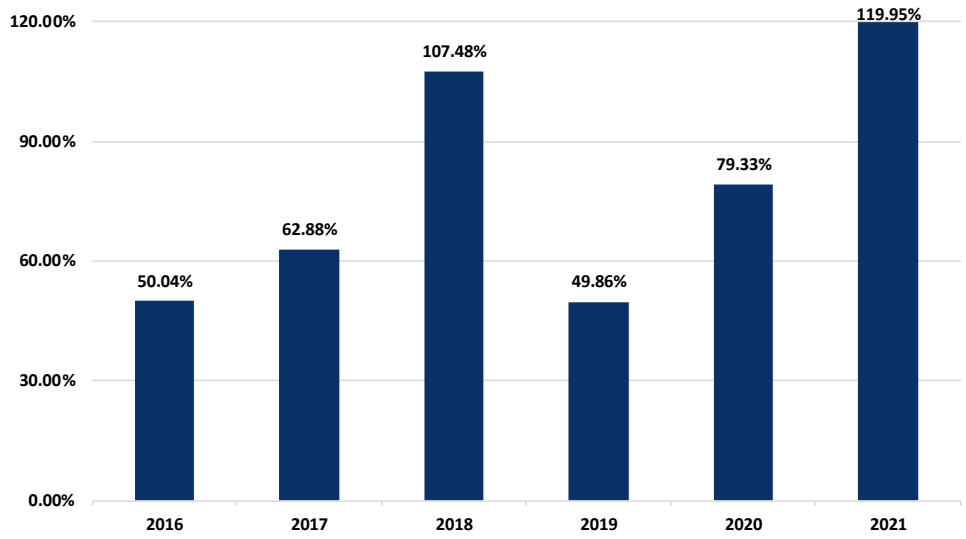
HIGHLIGHTS

- Closed over $1.4 billion in loans
  - New money $1.0 billion
- Loan yield of 5.13% YTD 2021
- Loan growth of 17.1% during 2021
- SBA/USDA lending program represents a significant opportunity for loan growth in Louisiana and Texas
  - Emphasis on this program has yielded strong results – $53.6 million total SBA/USDA balance as of December 31, 2021 (excluding PPP)
  - $35.4 million in PPP loans in the loan portfolio as of December 31, 2021
- Commercial leases represent 11.8% of the loan portfolio, providing higher yields and shorter average lives than real estate secured loans
  - Loss rate extremely low
- Oil & Gas related loans made up approximately 5.2% funded and 2.4% unfunded of the total loan portfolio as of December 31, 2021
  - None of the loans are exploration & production related
- Hotel loans totaled $182.8 million, or 8.5% of the total loan portfolio as of December 31, 2021
  - All hotels flagged by major brands

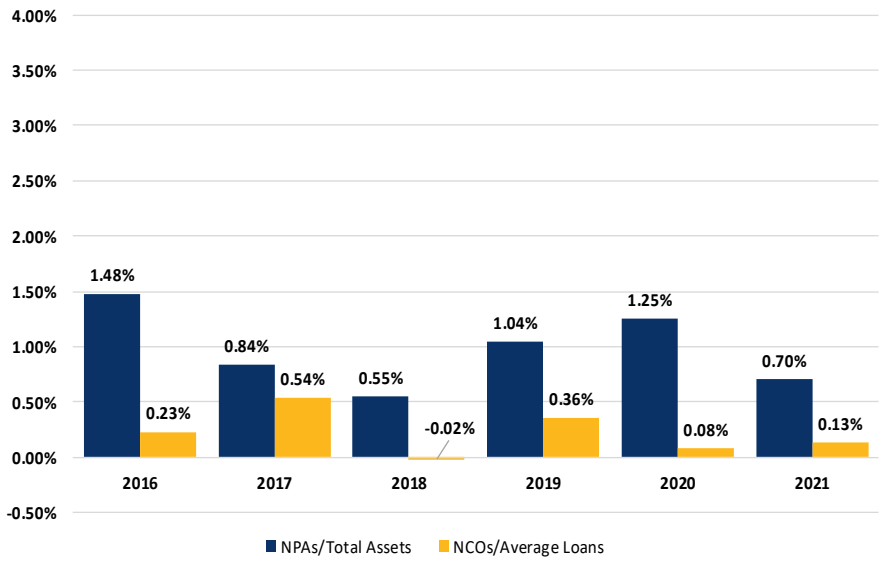
Source: Company documents, as of December 31, 2021

CONSERVATIVE CREDIT CULTURE

ALLL/NONPERFORMING ASSETS



NPAs/ TOTAL ASSETS & NCOs/LOANS



HISTORICAL ASSET QUALITY

(in thousands)	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
NONACCRUAL LOANS	$21,674	$12,550	$8,743	$14,403	$15,576	$16,715
90 DAY LOANS AND GREATER BUT STILL ACCRUING	$179	$839	$145	$2,639	$13,091	$1,245
OREO	$359	$1,281	$1,138	$4,879	$2,240	$2,072
NONPERFORMING ASSETS	$22,212	$14,670	$10,026	$21,921	$30,907	$20,032
NPAs / TOTAL ASSETS	1.48%	0.84%	0.55%	1.04%	1.25%	0.70%
NONACCRUAL LOANS / TOTAL ASSETS	1.44%	0.72%	0.48%	0.68%	0.63%	0.58%
ALLL / TOTAL LOANS	1.17%	0.80%	0.88%	0.72%	1.33%	1.11%

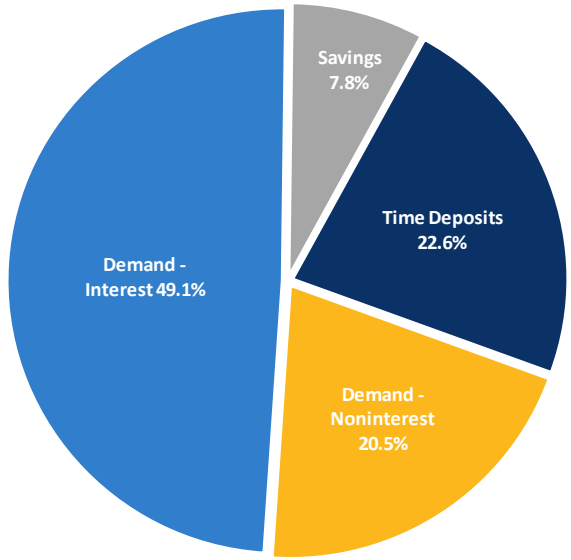
Source: Company documents, as of and for the year ended December 31, 2021

DEPOSIT PORTFOLIO

HIGHLIGHTS

- Weighted average rate is 0.8% YTD 2021 compared to 1.1% YTD 2020
- Noninterest-bearing deposits increased by $121.2 million to $532.6 million at 12/31/21, representing 20.5% of total deposits
- Total time deposits decreased from 33.5% of total deposits at year end 2020 to 22.6% of total deposits at 12/31/21
- Opportunity for increased earnings as a higher percentage of public funds are collateralized by reciprocal deposit insurance
  - Allows for public funds to be invested in higher yielding loans versus securities
- Opportunity for continued improvement in cost of time deposits through 2024. $202.8 million in 5-year time deposits maturing during this period at an average rate of 3.30%
- Mark Ducoing was hired in 2019 to serve as Chief Deposit Officer and is responsible for the ongoing emphasis on lowering the cost of deposits

12/31/2021 DEPOSIT MIX



Deposit Composition

($000)	2016	2017	2018	2019	2020	2021
Demand - Noninterest Bearing	$231,094	$251,617	$244,516	$325,888	$411,416	$532,578
Demand - Interest Bearing	479,810	611,677	594,359	635,942	860,394	1,275,544
Savings	97,280	104,661	109,958	135,156	168,879	201,699
Time Deposits	517,997	581,331	680,789	756,027	725,629	586,671
Total Deposits	**$1,326,181**	**$1,549,286**	**$1,629,622**	**$1,853,013**	**$2,166,318**	**$2,596,492**
Weighted Average Rate	**0.7%**	**0.9%**	**1.3%**	**1.7%**	**1.1%**	**0.8%**

Source: Company documents, as of and for the year ended December 31, 2021

FIRST GUARANTY BANCSHARES, INC.



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APPENDIX

NON-GAAP RECONCILIATION

Tangible common equity, tangible assets, and tangible book value per share are non-GAAP financial measures calculated using GAAP amounts. Tangible common equity is calculated by excluding the balance of goodwill and the core deposit intangible from the calculation of shareholders' equity. Tangible assets are calculated by excluding the balance of goodwill and other intangible assets from the calculation of total assets. Tangible book value per share is calculated by dividing tangible common equity by the number of shares outstanding. FGBI believes that these non-GAAP financial measures provide information to investors that is useful in understanding its financial condition, because, in the case of the tangible common equity to tangible assets ratio, the ratio is an additional measure used to assess capital adequacy and, in the case of tangible book value per share, tangible book value per share is an additional measure used to assess FGBI's value. Because not all companies use the same calculations of tangible common equity and tangible assets, this presentation may not be comparable to other similarly titled measures calculated by other companies. A reconciliation of these non-GAAP financial measures is provided below (dollars in thousands, except per share data).

	As of or for the year ending December 31,				
Dollars in thousands, except per share data	**2017**	**2018**	**2019**	**2020**	**2021**
Total common stockholders' equity (GAAP)	$143,983	$147,284	$166,035	$178,591	$190,831
LESS: Goodwill and other intangible assets	$6,721	$6,176	$19,469	$18,715	$17,951
Tangible common equity (non-GAAP)	**$137,262**	**$141,108**	**$146,566**	**$159,876**	**$172,880**
Shares outstanding	10,657,245	10,657,245	10,716,796	10,716,796	10,716,796
Book value per common share					
Tangible book value per common share (non-GAAP)	**$12.88**	**$13.24**	**$13.68**	**$14.92**	**$16.13**
Total assets (GAAP)	$1,750,430	$1,817,211	$2,117,216	$2,473,078	$2,878,120
LESS: Goodwill and other intangible assets	$6,721	$6,176	$19,469	$18,715	$17,951
Tangible assets (non-GAAP)	$1,743,709	$1,811,035	$2,097,747	$2,454,363	$2,860,169
Tangible common equity to tangible assets (GAAP)	**7.87%**	**7.79%**	**6.99%**	**6.51%**	**6.04%**

Source: Company documents

NON-GAAP RECONCILIATION

Dollars in thousands	As of or for the year ending December 31, 2017	2018	2019	2020	2021	
Average common equity	$136,817	$142,373	$158,400	$178,905	$184,308	
LESS: Average intangibles	5,340	6,445	8,029	19,217	18,340	
Average tangible common equity (non-GAAP)	**$131,477**	**$135,928**	**$150,371**	**$159,688**	**$165,968**	**A**
Net income available to common shareholders	11,751	14,213	14,241	20,318	25,913	**B**
ADD: Tax-affected amortization of intangibles	281	431	308	562	604	**C**
Net income + Tax-affected amortization of intangibles	**$12,032**	**$14,644**	**$14,549**	**$20,880**	**$26,517**	**D (B + C)**
Return on average tangible common equity	**9.15%**	**10.77%**	**9.68%**	**13.08%**	**15.98%**	**(D / A)**

Source: Company documents



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