



# INVESTOR PRESENTATION

*Financial Data as of:  
Third Quarter 2021*



**FIRST GUARANTY BANCSHARES, INC.**

NASDAQ: FGBI  
[www.fgb.net](http://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



**FIRST  
GUARANTY  
BANK**

# FIRST GUARANTY BANCSHARES, INC.

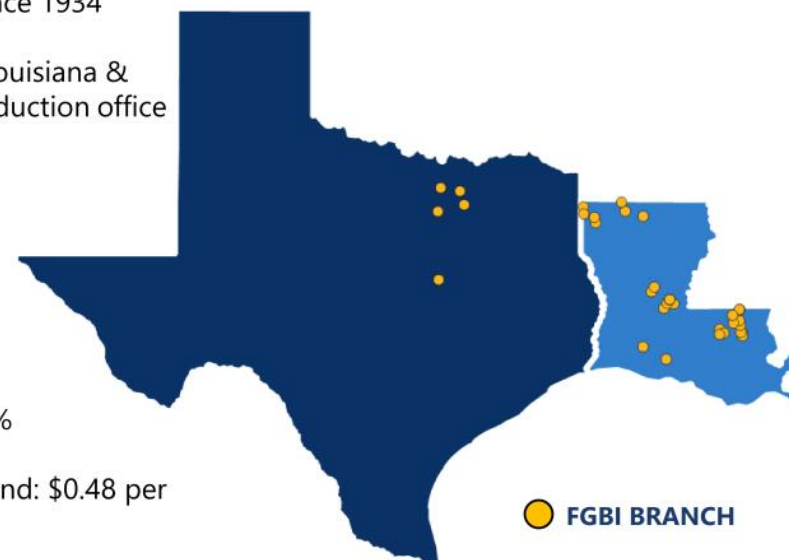
## 2021 YTD AT A GLANCE



**"#1 RANKED BEST SMALL BANK  
IN LOUISIANA & THE U.S."**

Newsweek Magazine

- Holding Company for **First Guaranty Bank** in Hammond, Louisiana
- Serving the community since 1934
- 34 locations throughout Louisiana & Texas including a loan production office in Lake Charles, LA
- NASDAQ: **FGBI**
- Market Cap: \$216.7 M
- 2021 YTD ROAA: 0.92%
- 2021 YTD ROATCE<sup>1</sup>: 15.45%
- 2021 YTD Common Dividend: \$0.48 per share



<sup>1</sup>Non-GAAP measure. See "Certain Important Information – Non-GAAP Financial Measures" on slide 2 and "Non-GAAP Reconciliation" on slide 22 for additional information  
 Note: Market data as of November 28, 2021; Financial information as of and for the nine months ended September 30, 2021  
 Source: Company documents, S&P Capital IQ Pro

# INVESTMENT HIGHLIGHTS

## CONSISTENT EARNINGS



- Profitable for 32 consecutive years
- Diverse earnings stream with an average ROAA of 0.81% from 2010 to 2020
- Tangible book value growth of 969% from when current ownership group took over in 1993 to 2020
- Significant opportunity for net interest margin expansion

## CONSERVATIVE BALANCE SHEET



- \$269.8 million in cash equivalents
- Net charge-offs / average loans of 0.07% 2021YTD; average of 0.44% from 1993 to 2020
- Significant reduction in loan deferrals related to the pandemic over the last year
- Allowance for loan losses of \$25.3 million; 1.22% of total loans

## ATTRACTIVE GROWTH STORY



- Strong and successful track record of organic growth
- Meaningful scale in key growth markets of Hammond, LA, Baton Rouge, LA, Shreveport, LA and Dallas, TX
- Acquisition strategy focused on expanding into new markets
- Two whole bank acquisitions completed since 2017

## COMMITMENT TO A COMMON DIVIDEND



- 114 consecutive quarters of common dividends declared
- Dividend strategy implemented when the current ownership group took over in 1993
- Significant common stock ownership by the Board and management



Note: Financial information as of September 30, 2021  
Source: Company documents

# EXPERIENCED LEADERSHIP



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



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 from Southeastern Louisiana University
- 25 years of banking experience
- 2014 graduate of The Graduate School of Banking at LSU



Source: Company documents

# EXPERIENCED LEADERSHIP



**Evan Singer**  
SVP & Chief Mergers &  
Acquisitions Officer

- Joined FGBI in 2008
- Background in Commercial Lending, Purchasing & Facilities, BSA/Fraud and Special Assets
- 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



**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



# BOARD OF DIRECTORS

## Holding Company & Bank Directors

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

## Additional Bank Directors

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

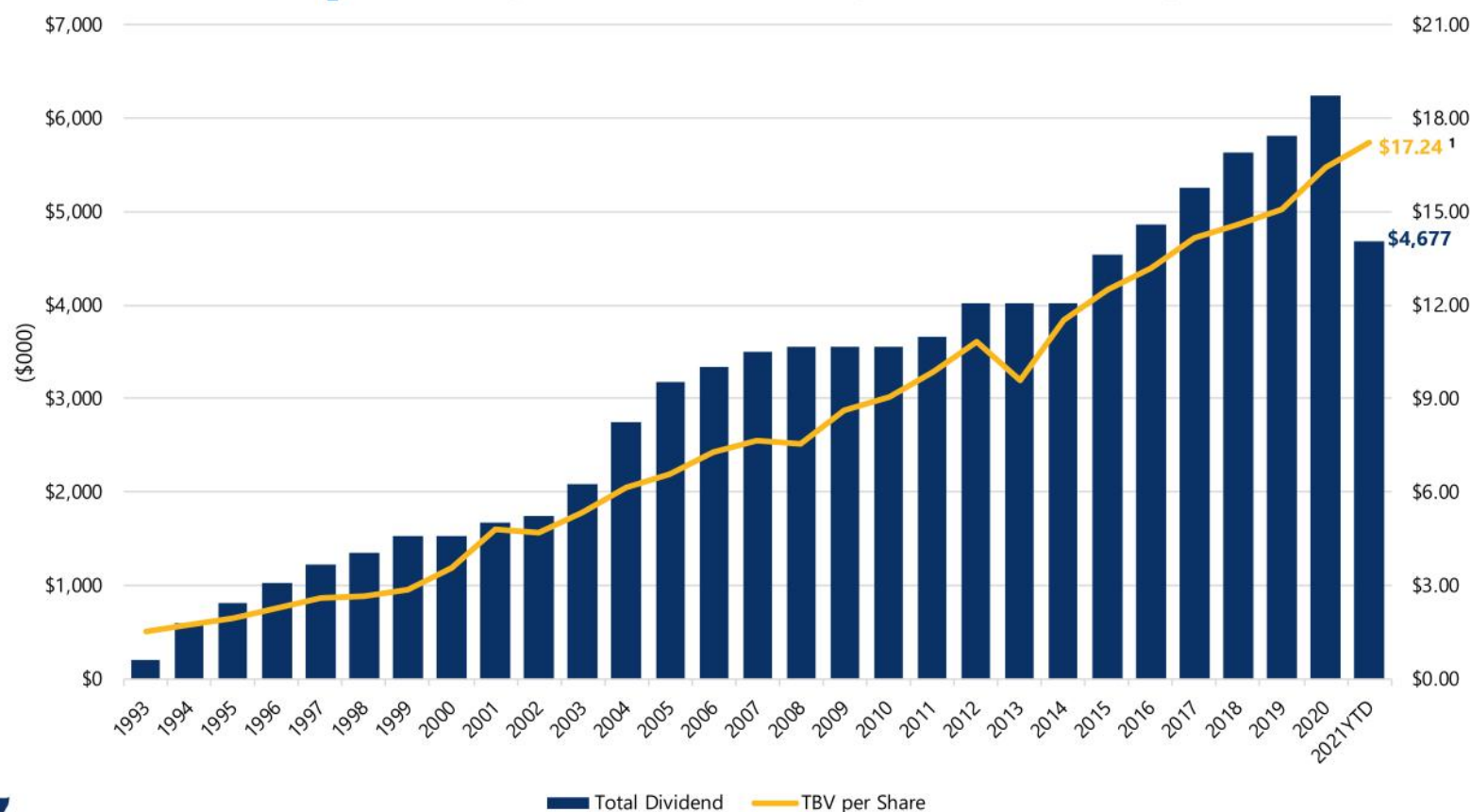
# GROWING STOCKHOLDER VALUE

# 114

**CONSECUTIVE  
QUARTERLY  
DIVIDENDS**

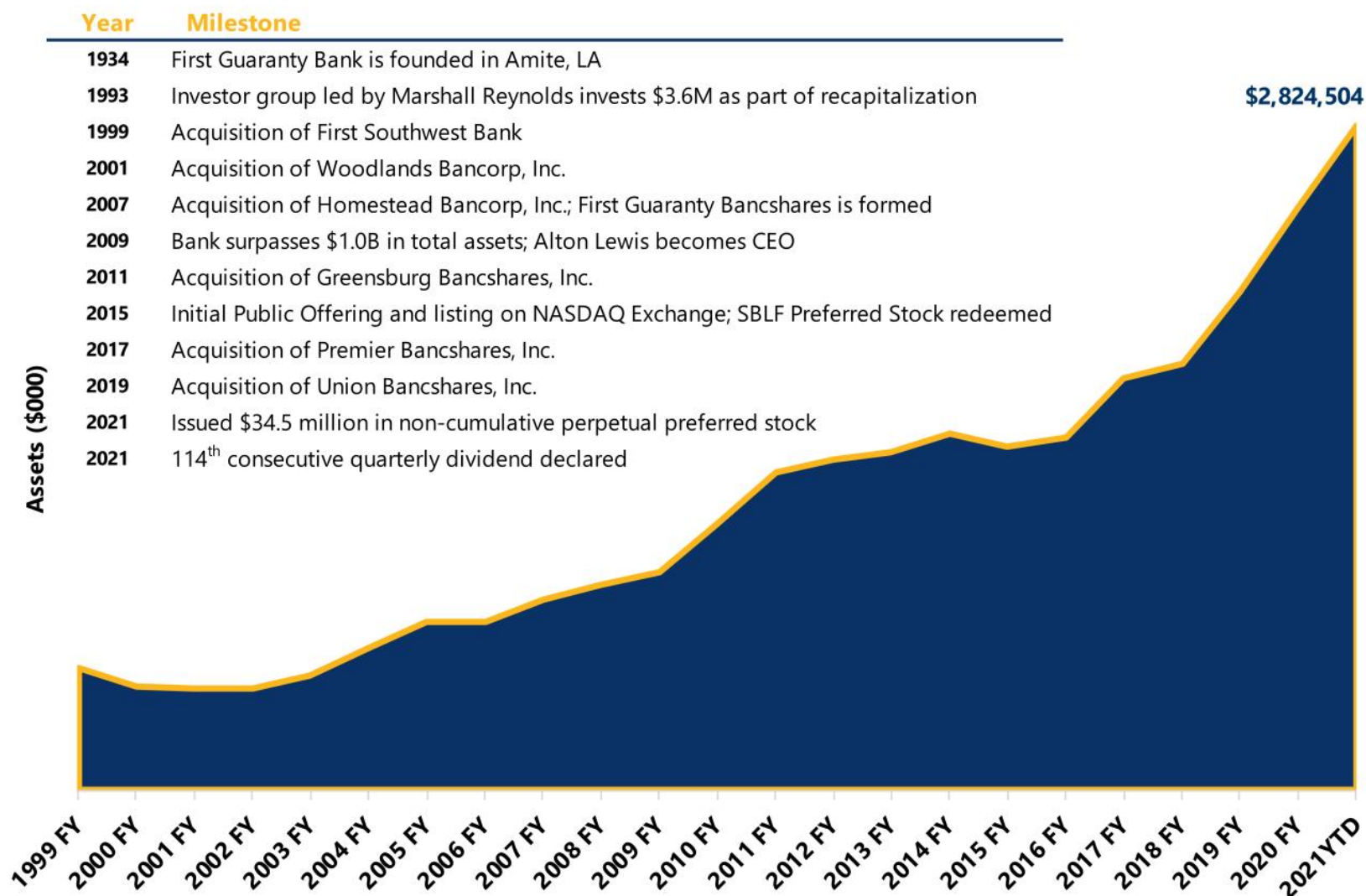
## “PERSISTENCE PAYS **DIVIDENDS**”

- First Guaranty has paid \$84.6 million in cash dividends to common shareholders from 1993 to 2020
- During that time, First Guaranty’s TBV per share has grown 969%



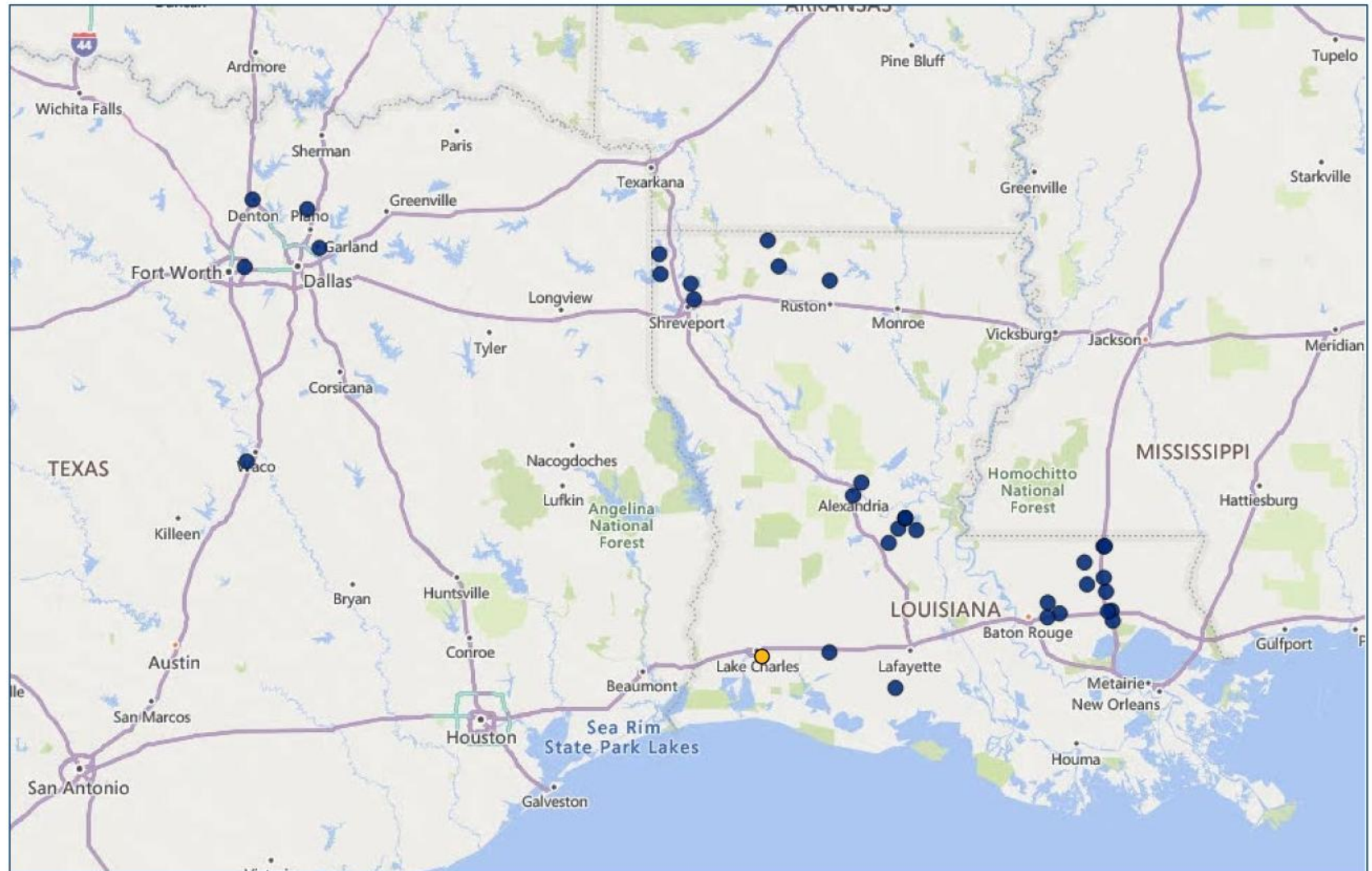
<sup>1</sup>Non-GAAP measure. See “Certain Important Information – Non-GAAP Financial Measures” on slide 2 and “Non-GAAP Reconciliation” on slide 22 for additional information  
Source: Company documents; Data as of September 30, 2021

# GROWTH MILESTONES



Source: Company documents

# BRANCH FOOTPRINT



Source: S&P Capital IQ Pro

# KEY MARKETS

## Hammond MSA

- Major transportation hub
- Distribution hub for Wal-Mart and Winn Dixie
- Home of Southeastern Louisiana University (enrollment ~15,400)
- Healthcare industry jobs make up 16.9% of jobs in the MSA – including employer Blue Cross Blue Shield of Louisiana

## Baton Rouge MSA

- 2<sup>nd</sup> largest city by population and 2<sup>nd</sup> largest by deposits in Louisiana
- Hub of the Southeast petro chemical industry
- Political hub of the state of Louisiana – state government is the largest employer
- Home of Louisiana State University (enrollment ~31,500)

## Shreveport MSA

- Diversified economy; employment services, government, education, and wholesale / retail trade
- Barksdale Air Force Base is the largest employer, sustaining a population of ~53,810 active duty servicemen, family members, civilian employees and retirees
- Contains Las Vegas-style gaming industry

## Dallas MSA

- Headquarters location of five Fortune 100 companies (Exxon, McKesson, AT&T, Energy Transfer & American Airlines)
- Home of Dallas/Fort Worth International, the 4<sup>th</sup> busiest airport in the country
- Fourth fastest growing MSA in the country from 2010 - 2019

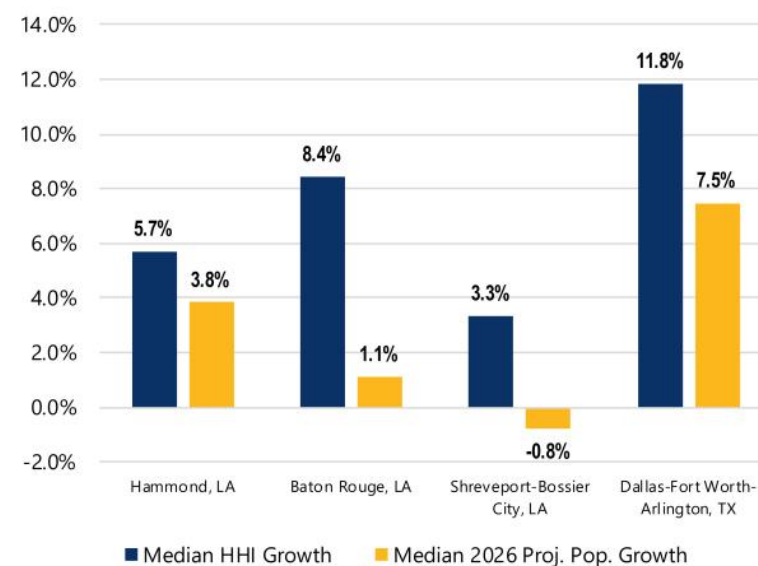


Source: S&P Capital IQ Pro, Forbes, Wall Street Journal, Louisiana State University, Barksdale Air Force, Southeastern Louisiana University, Shreveport Business Bureau

## DEPOSIT BREAKDOWN (AS OF 6/30/21)

	Deposits (\$M)	Banking Centers	Market Rank	Deposit Market Share (%)
Hammond, LA	\$972.5	8	1	37.5
Baton Rouge, LA	\$349.4	5	10	1.3
Shreveport-Bossier City, LA	\$219.2	4	11	2.1
Dallas-Fort Worth-Arlington, TX	\$238.9	4	81	0.0

## DEMOGRAPHIC HIGHLIGHTS



# RECENT ACQUISITIVE SUCCESS



**PREMIER BANCSHARES<sup>(1)</sup>**



**UNION BANCSHARES<sup>(2)</sup>**

HEADQUARTERS	Dallas, TX	Marksville, LA
COMPLETION DATE	June 2017	November 2019
ASSETS (\$000)	\$158,313	\$275,159
LOANS (\$000)	\$128,018	\$184,344
DEPOSITS (\$000)	\$127,228	\$205,078



<sup>1</sup>Financial data obtained from FGBI Form 10-K for the year ended December 31, 2018

<sup>2</sup>Financial data obtained from FGBI Form 10-K for the year ended December 31, 2020

Source: S&P Capital IQ Pro

# BUSINESS HIGHLIGHTS



**FIRST  
GUARANTY  
BANK**

# FINANCIAL HIGHLIGHTS

## 3Q2021 HIGHLIGHTS

- Total assets increased by 14.2% to \$2.8 billion
- Total loans increased by 12.4% to \$2.1 billion
- Net income of \$7.8 million
- Earnings per common share of \$0.74
- Return on average assets of 1.03%
- Return on average common equity of 15.36%
- Allowance for loan losses totaled \$25.3 million
- Allowance for loan losses represented 1.22% of gross loans, compared to 1.33% at the end of 2020
- All bank level regulatory ratios remain well-capitalized
- Common dividends of \$0.48 per share year to date

	For the Twelve Months Ended			Quarter Ended
	12/31/2018	12/31/2019	12/31/2020	09/30/21
In \$000s except for per share data				
<b>BALANCE SHEET</b>				
Total Assets	\$1,817,211	\$2,117,216	\$2,473,078	\$2,824,504
Total Gross Loans	\$1,225,268	\$1,525,490	\$1,844,135	\$2,073,461
Total Deposits	\$1,629,622	\$1,853,013	\$2,166,318	\$2,544,374
Loans/Deposits	75.19%	82.32%	85.13%	81.49%
<b>CAPITAL</b>				
Common Equity	\$147,284	\$166,035	\$178,591	\$186,027
Preferred Equity	\$0	\$0	\$0	\$33,058
Total Equity/Assets	8.10%	7.84%	7.22%	7.76%
Tang. Common Equity/Tang. Assets <sup>1</sup>	7.79%	6.99%	6.51%	5.98%
<b>PROFITABILITY MEASURES</b>				
Net Interest Margin	3.41%	3.41%	3.35%	3.53%
Non Interest Income/Average Assets	0.30%	0.44%	1.01%	0.29%
Non Interest Expense/Average Assets	2.49%	2.51%	2.47%	2.25%
Efficiency Ratio	69.46%	67.48%	58.95%	60.83%
ROAA	0.82%	0.76%	0.87%	1.03%
ROAE	9.98%	8.99%	11.36%	14.10%
Earnings Per Common Share	\$1.47	\$1.47	\$2.09	\$0.74
Net Income	\$14,213	\$14,241	\$20,318	\$7,791
<b>ASSET QUALITY</b>				
NPAs/Assets	0.55%	1.04%	1.25%	0.81%
Reserves/Loans	0.88%	0.72%	1.33%	1.22%



<sup>1</sup>Non-GAAP measure. See "Certain Important Information – Non-GAAP Financial Measures" on slide 2 and "Non-GAAP Reconciliation" on slide 22 for additional information

Source: Company documents

# FINANCIAL TRENDS

## TOTAL ASSETS (\$M)



## TOTAL GROSS LOANS (\$M)



## TOTAL DEPOSITS (\$M)



## LOAN / DEPOSIT RATIO (%)



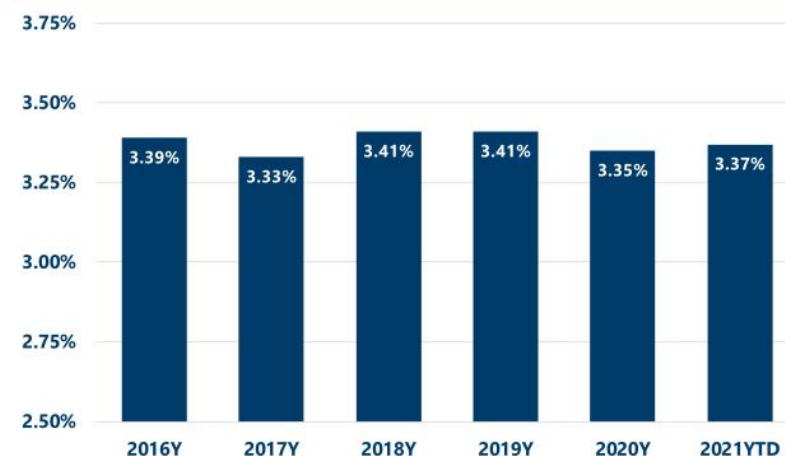
Source: Company documents  
YTD as of September 30, 2021

# EARNINGS POWER

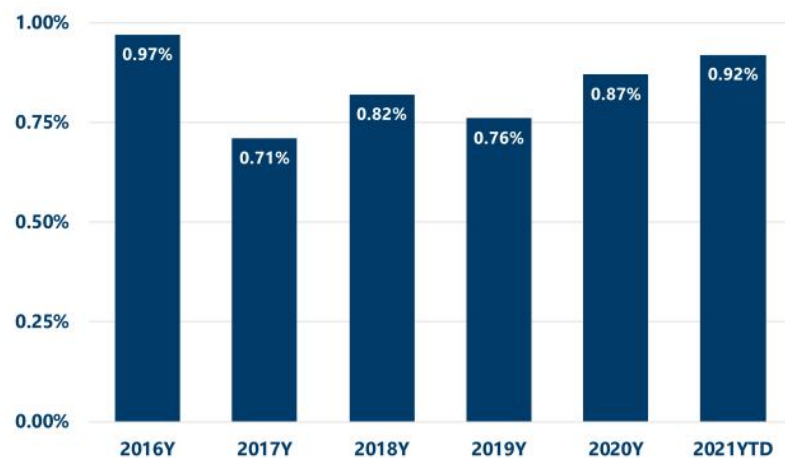
## NET INCOME (\$000)



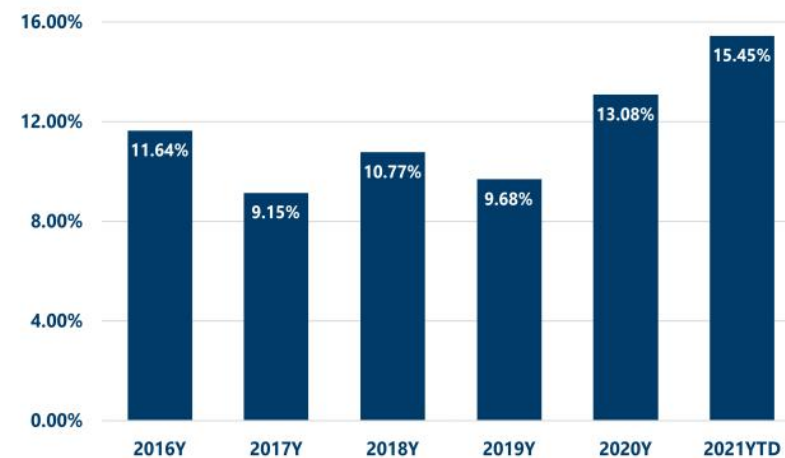
## NET INTEREST MARGIN (%)



## RETURN ON AVERAGE ASSETS (%)



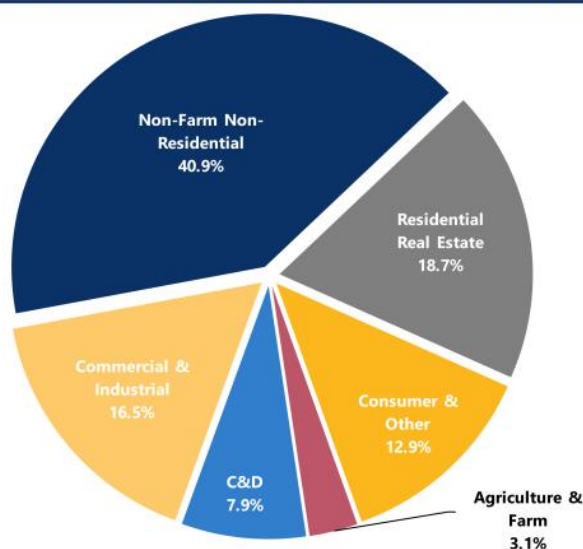
## RETURN ON AVERAGE TANGIBLE COMMON EQUITY<sup>(1)</sup> (%)



<sup>1</sup>Non-GAAP measure. See "Certain Important Information – Non-GAAP Financial Measures" on slide 3 and "Non-GAAP Reconciliation" on slide 32 for additional information  
Source: Company documents YTD as of September 30, 2021

# LOAN PORTFOLIO

## LOAN PORTFOLIO COMPOSITION 9/30/21



(\$000s)	Loan Portfolio Detail					
	2016Y	2017Y	2018Y	2019Y	2020Y	2021YD
Commercial & Industrial	\$193,969	\$230,638	\$200,877	\$268,256	\$353,028	\$343,428
Non-Farm Non-Residential	417,014	530,293	586,263	616,536	824,137	850,614
Residential Real Estate	147,661	175,573	215,678	313,608	317,168	390,146
Consumer & Other	63,011	55,185	59,443	108,868	148,783	267,683
Agriculture & Farm	44,921	47,205	41,509	49,451	55,215	64,223
C&D	84,239	112,603	124,644	172,247	150,841	165,090
<b>Total Gross Loans</b>	<b>\$950,815</b>	<b>\$1,151,497</b>	<b>\$1,228,414</b>	<b>\$1,528,966</b>	<b>\$1,849,172</b>	<b>\$2,081,184</b>
LESS: Unearned Income	1,894	2,483	3,146	3,476	5,037	7,723
<b>Total Loans</b>	<b>\$948,921</b>	<b>\$1,149,014</b>	<b>\$1,225,268</b>	<b>\$1,525,490</b>	<b>\$1,844,135</b>	<b>\$2,073,461</b>



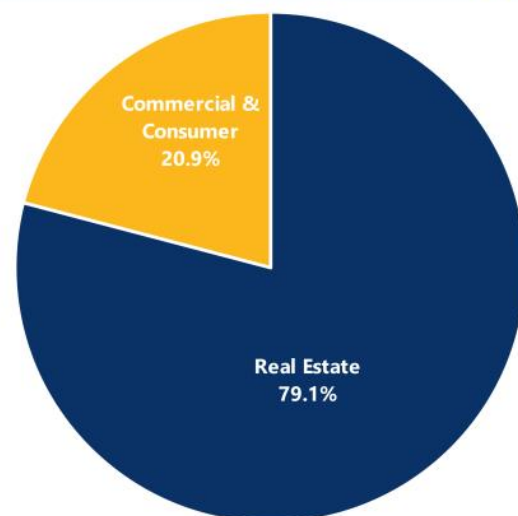
Source: Company documents YTD as of September 30, 2021

## HIGHLIGHTS

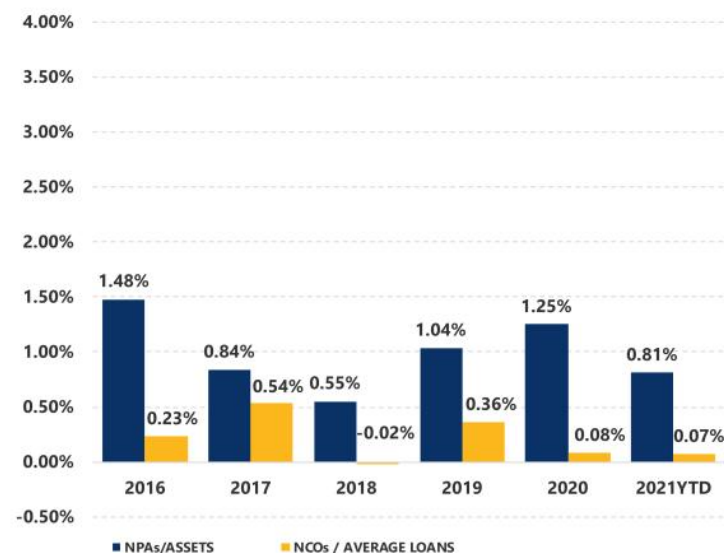
- Loan yield of 5.06% YTD 2021
- Loan growth of 12.4% during 2021
- SBA/USDA lending program represents a significant opportunity for loan growth in Louisiana and Texas
  - Emphasis on this program has yielded strong results – \$55.9 million total SBA/USDA balance as of September 30, 2021 (excluding PPP)
  - \$43.2 million in PPP loans in the loan portfolio as of September 30, 2021
- Commercial leases represent 10.8% of the loan portfolio, providing higher yields and shorter average lives than real estate secured loans
- Oil & Gas related loans made up approximately 5.3% funded and 1.1% unfunded of the total loan portfolio as of September 30, 2021
  - None of the loans are exploration & production related
- Hotel and Hospitality loans totaled \$156.6 million, or 7.6% of the total loan portfolio as of September 30, 2021
  - All hotels flagged by major brands

# CONSERVATIVE CREDIT CULTURE

## NONACCRUAL LOANS BY TYPE 9/30/21



## NPA<sub>s</sub>/ASSETS & NCO<sub>s</sub>/LOANS



## HISTORICAL ASSET QUALITY

(in thousands)

	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	9/30/2021
<b>NONACCRUAL LOANS</b>	\$21,674	\$12,550	\$8,743	\$14,403	\$15,576	\$17,751
<b>90 DAY LOANS AND GREATER BUT STILL ACCRUING</b>	\$179	\$839	\$145	\$2,639	\$13,091	\$2,600
<b>PERFORMING RESTRUCTURED LOANS</b>	\$2,987	\$2,138	\$1,288	\$0	\$0	\$0
<b>OREO</b>	\$359	\$1,281	\$1,138	\$4,879	\$2,240	\$2,531
<b>NONPERFORMING ASSETS</b>	\$25,199	\$16,808	\$11,314	\$21,921	\$30,907	\$22,882
<b>NPA<sub>s</sub> / ASSETS</b>	1.48%	0.84%	0.55%	1.04%	1.25%	0.81%
<b>NONACCRUAL LOANS / ASSETS</b>	1.44%	0.72%	0.48%	0.68%	0.63%	0.63%
<b>ALL / TOTAL LOANS</b>	1.17%	0.80%	0.88%	0.72%	1.33%	1.22%



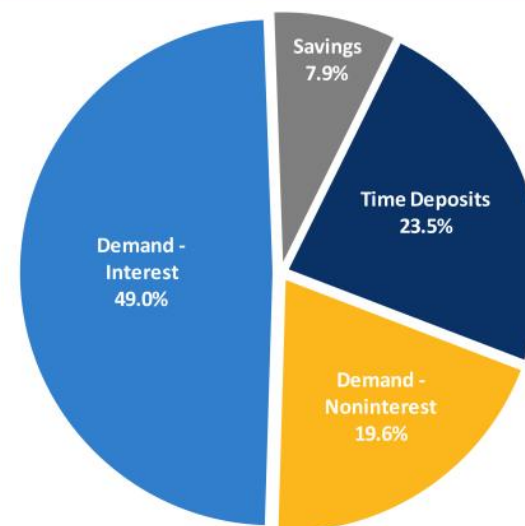
Source: Company documents  
YTD as of September 30, 2021

# DEPOSIT PORTFOLIO

## HIGHLIGHTS

- Weighted average rate is 0.9% YTD 2021 compared to 1.1% YTD 2020
- Noninterest-bearing deposits increased by \$88.2 million to \$499.6 million 2021YTD, representing 19.6% of total deposits year to date
- Total time deposits decreased from 33.5% of total deposits at year end 2020 to 23.5% of total deposits 2021YTD
- Public funds totaled \$885.3 million, or 34.8% of total deposits at September 30, 2021
  - Weighted average rate of 0.5% YTD 2021
- 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
- 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

## 9/30/2021 DEPOSIT MIX



(\$000)	Deposit Composition					
	2016Y	2017Y	2018Y	2019Y	2020Y	2021YTD
Demand - Noninterest Bearing	\$231,094	\$251,617	\$244,516	\$325,888	\$411,416	\$499,649
Demand - Interest Bearing	479,810	611,677	594,359	635,942	860,394	1,245,969
Savings	97,280	104,661	109,958	135,156	168,879	200,094
Time Deposits	517,997	581,331	680,789	756,027	725,629	598,662
<b>Total Deposits</b>	<b>\$1,326,181</b>	<b>\$1,549,286</b>	<b>\$1,629,622</b>	<b>\$1,853,013</b>	<b>\$2,166,318</b>	<b>\$2,544,374</b>
<b>Weighted Average Rate</b>	<b>0.7%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>0.9%</b>



Source: Company documents  
YTD as of September 30, 2021

# APPENDIX



**FIRST  
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# 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).

<i>Dollars in thousands, except per share data</i>	As of or for the year ending December 31,					As of or for quarter,
	2016	2017	2018	2019	2020	9/30/2021
Total common stockholder's equity (GAAP)	\$124,349	\$143,983	\$147,284	\$166,035	\$178,591	\$186,027
Less goodwill and other intangible assets	\$2,977	\$6,721	\$6,176	\$19,469	\$18,715	\$18,125
<b>Tangible common equity (non-GAAP)</b>	<b>\$121,372</b>	<b>\$137,262</b>	<b>\$141,108</b>	<b>\$146,566</b>	<b>\$159,876</b>	<b>\$167,902</b>
Shares outstanding	9,205,635	9,687,123	9,687,123	9,741,253	9,741,253	9,741,253
Book value per common share	\$13.51	\$14.86	\$15.20	\$17.04	\$18.33	\$19.10
<b>Tangible book value per common share (non-GAAP)</b>	<b>\$13.18</b>	<b>\$14.17</b>	<b>\$14.57</b>	<b>\$15.05</b>	<b>\$16.41</b>	<b>\$17.24</b>
Total assets (GAAP)	\$1,500,946	\$1,750,430	\$1,817,211	\$2,117,216	\$2,473,078	\$2,824,504
Less goodwill and other intangible assets	\$2,977	\$6,721	\$6,176	\$19,469	\$18,715	\$18,125
Tangible common assets (Non-GAAP)	\$1,497,969	\$1,743,709	\$1,811,035	\$2,097,747	\$2,454,363	\$2,806,379
<b>Tangible common equity to tangible assets (GAAP)</b>	<b>8.10%</b>	<b>7.87%</b>	<b>7.79%</b>	<b>6.99%</b>	<b>6.51%</b>	<b>5.98%</b>



Source: Company documents

# NON-GAAP RECONCILIATION

<i>Dollars in thousands</i>	As of or for the year ending December 31,					2021YTD
	2016	2017	2018	2019	2020	
Average Common Equity	\$126,036	\$136,817	\$142,373	\$158,400	\$178,905	\$182,047
LESS: Average Intangibles	3,135	5,340	6,445	8,029	19,217	18,434
<b>Average Tangible common equity (non-GAAP)</b>	<b>\$122,901</b>	<b>\$131,477</b>	<b>\$135,928</b>	<b>\$150,371</b>	<b>\$159,688</b>	<b>\$163,613 A</b>
Net Income Available to Common	14,093	11,751	14,213	14,241	20,318	24,662 <sup>(1)</sup> B
ADD: Tax-Affected Amortization of Intangibles	208	281	431	308	562	624 C
<b>Net Income + Tax-Affected Amortization of Intangibles</b>	<b>\$14,301</b>	<b>\$12,032</b>	<b>\$14,644</b>	<b>\$14,549</b>	<b>\$20,880</b>	<b>\$25,286 D (B + C)</b>
<b>Return on Average Tangible Common Equity</b>	<b>11.64%</b>	<b>9.15%</b>	<b>10.77%</b>	<b>9.68%</b>	<b>13.08%</b>	<b>15.45% (D / A)</b>



(1): Annualized  
Source: Company documents  
YTD as of September 30, 2021



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