

At A Glance  
(unaudited)



Locations  
**35**



ATMs  
**53**



Total Assets  
**\$3.9** Billion



Deposits  
**\$3.4** Billion



Total Loans  
**\$2.8** Billion

**\$1.9** Million  
3Q 2024 Earnings

**\$11.4** Million  
YTD2024 Earnings

**125** and  
counting  
Consecutive  
dividends paid

**90**  
Years in  
Banking

NASDAQ Symbol: **FGBI**

We're Social: **f in**

**Have Questions?**

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FIRST GUARANTY BANCSHARES, INC.

Post Office Box 2009  
Hammond, Louisiana 70404-2009

**2024**



FIRST GUARANTY BANCSHARES, INC.

# 3rd Quarter Report

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## Consolidated Balance Sheets

(in thousands, except share data)

	September 30,	
	2024	2023
	(unaudited)	
<b>Assets</b>		
Cash and cash equivalents:		
Cash and due from banks	\$362,855	\$200,825
Federal funds sold	4,766	450
<b>Cash and cash equivalents</b>	<b>367,621</b>	<b>201,275</b>
Interest-earning time deposits with banks	250	-
Investment securities:		
Available for sale, at fair value	342,598	79,857
Held to maturity, at cost and net of allowance for credit losses of \$80 (estimated fair value of \$265,540 and \$234,771 respectively)	321,428	320,624
<b>Investment securities</b>	<b>664,026</b>	<b>400,481</b>
Federal Home Loan Bank stock, at cost	9,492	13,241
Loans, net of unearned income	2,769,651	2,699,393
Less: allowance for credit losses	33,281	31,936
<b>Net loans</b>	<b>2,736,370</b>	<b>2,667,457</b>
Premises and equipment, net	68,455	64,006
Goodwill	12,900	12,900
Intangible assets, net	3,671	4,366
Other real estate, net	1,160	1,135
Accrued interest receivable	17,660	16,728
Other assets	42,402	36,645
<b>Total Assets</b>	<b>\$3,924,007</b>	<b>\$3,418,234</b>
<b>Liabilities and Shareholders' Equity</b>		
Deposits:		
Noninterest-bearing demand	401,981	458,392
Interest-bearing demand	1,501,886	1,435,555
Savings	233,496	214,371
Time	1,292,562	706,691
<b>Total deposits</b>	<b>3,429,925</b>	<b>2,815,009</b>
Short-term advances from Federal Home Loan Bank	-	125,000
Short-term borrowings	-	20,000
Repurchase agreements	6,981	7,659
Accrued interest payable	17,750	10,780
Long-term advances from Federal Home Loan Bank	135,000	155,000
Senior long-term debt	16,163	20,306
Junior subordinated debentures	44,730	15,000
Other liabilities	17,062	10,658
<b>Total Liabilities</b>	<b>3,667,611</b>	<b>3,179,412</b>
<b>Shareholders' Equity</b>		
Preferred Stock, Series A - \$1,000 par value		
100,000 shares authorized; non-cumulative perpetual; 34,500 issued and outstanding, respectively	33,058	33,058
Common stock - \$1 par value		
100,600,000 shares authorized; 12,504,717 and 11,431,083 shares issued and outstanding	12,505	11,431
Surplus	149,389	139,379
Retained earnings	72,662	69,427
Accumulated other comprehensive (loss) income	(11,218)	(14,293)
<b>Total Shareholders' Equity</b>	<b>256,396</b>	<b>238,822</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$3,924,007</b>	<b>\$3,418,234</b>

## Consolidated Statements of Income

(in thousands, except share, per share data & percentages)

	Three-Months Ended September 30,	
	2024	2023
	(unaudited)	
<b>Interest Income:</b>		
Loans (including fees)	\$49,811	\$43,407
Deposits with other banks	4,645	1,897
Securities (including FHLB stock)	2,971	2,323
<b>Total Interest Income</b>	<b>57,427</b>	<b>47,627</b>
<b>Interest Expense:</b>		
Demand deposits	16,957	16,102
Savings deposits	1,374	1,001
Time deposits	12,631	6,504
Borrowings	3,767	3,575
<b>Total Interest Expense</b>	<b>34,729</b>	<b>27,182</b>
<b>Net Interest Income</b>	<b>22,698</b>	<b>20,445</b>
Less: Provision for credit losses	4,904	627
<b>Net Interest Income after Provision for Credit Losses</b>	<b>17,794</b>	<b>19,818</b>
<b>Noninterest Income:</b>		
Service charges, commissions and fees	815	858
ATM and debit card fees	784	796
Net (losses) gains on securities	-	-
Net (losses) gains on sale of loans	1,471	-
Net (losses) gains on sale of assets	31	(7)
Other	1,304	842
<b>Total Noninterest Income</b>	<b>4,405</b>	<b>2,489</b>
<b>Total Business Revenue, Net of Provision for Credit Losses</b>	<b>22,199</b>	<b>22,307</b>
<b>Noninterest Expense:</b>		
Salaries and employee benefits	10,098	10,429
Occupancy and equipment expense	2,538	2,121
Other	7,070	7,446
<b>Total Noninterest Expense</b>	<b>19,706</b>	<b>19,996</b>
<b>Income Before Income Taxes</b>	<b>2,493</b>	<b>2,311</b>
Less: Provision for income taxes	566	539
<b>Net Income</b>	<b>1,927</b>	<b>1,772</b>
Less: Preferred stock dividends	582	582
<b>Income Available to Common Shareholders</b>	<b>\$1,345</b>	<b>\$1,190</b>
<b>Per Common Share:</b>		
Earnings	\$0.11	\$0.10
Cash dividends paid	\$0.08	\$0.16
<b>Weighted Average Common Shares Outstanding</b>	<b>12,504,717</b>	<b>11,431,083</b>
<b>Return on Average Assets</b>	<b>0.21%</b>	<b>0.21%</b>
<b>Return on Average Common Equity</b>	<b>2.40%</b>	<b>2.27%</b>

## Consolidated Statements of Income

(in thousands, except share, per share data & percentages)

	Nine-Months Ended September 30,	
	2024	2023
	(unaudited)	
<b>Interest Income:</b>		
Loans (including fees)	\$144,281	\$121,846
Deposits with other banks	11,747	3,719
Securities (including FHLB stock)	7,958	7,130
<b>Total Interest Income</b>	<b>163,986</b>	<b>132,695</b>
<b>Interest Expense:</b>		
Demand deposits	50,992	44,187
Savings deposits	3,928	2,418
Time deposits	32,649	15,304
Borrowings	10,556	7,127
<b>Total Interest Expense</b>	<b>98,125</b>	<b>69,036</b>
<b>Net Interest Income</b>	<b>65,861</b>	<b>63,659</b>
Less: Provision for credit losses	14,013	1,489
<b>Net Interest Income after Provision for Credit Losses</b>	<b>51,848</b>	<b>62,170</b>
<b>Noninterest Income:</b>		
Service charges, commissions and fees	2,343	2,461
ATM and debit card fees	2,352	2,449
Net gains (losses) on securities	-	-
Net (losses) gains on sale of loans	1,481	12
Net (losses) gains on sale of assets	13,244	11
Other	2,819	3,072
<b>Total Noninterest Income</b>	<b>22,239</b>	<b>8,005</b>
<b>Total Business Revenue, Net of Provision for Credit Losses</b>	<b>74,087</b>	<b>70,175</b>
<b>Noninterest Expense:</b>		
Salaries and employee benefits	30,438	30,365
Occupancy and equipment expense	7,356	6,542
Other	21,455	22,990
<b>Total Noninterest Expense</b>	<b>59,249</b>	<b>59,897</b>
<b>Income Before Income Taxes</b>	<b>14,838</b>	<b>10,278</b>
Less: Provision for income taxes	3,400	2,362
<b>Net Income</b>	<b>11,438</b>	<b>7,916</b>
Less: Preferred stock dividends	1,747	1,747
<b>Income Available to Common Shareholders</b>	<b>\$9,691</b>	<b>\$6,169</b>
<b>Per Common Share:</b>		
Earnings	\$0.78	\$0.56
Cash dividends paid	\$0.40	\$0.48
<b>Book Value Per Common Share<sup>1</sup></b>	<b>\$17.86</b>	<b>\$18.00</b>
<b>Weighted Average Common Shares Outstanding</b>	<b>12,499,799</b>	<b>11,022,919</b>
<b>Return on Average Assets</b>	<b>0.42%</b>	<b>0.33%</b>
<b>Return on Average Common Equity</b>	<b>5.87%</b>	<b>4.06%</b>