



FIRST FINANCIAL PAVING A

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"Large Business of the Year"
-Wise County Chamber of Commerce

The members of the Wise County Chamber of Commerce have voted First Financial Bank "Large Business of the Year" for the fourth consecutive year!

FIRST FINANCIAL BANK
MEMBER FDIC

B

"GUARDIANS OF GROWTH IN UNCERTAIN TIMES"
- Keefe, Bruyette & Woods

First Financial Bank has been recognized for a ten-year performance record worthy of admission to the KBW Bank Honor Roll!

FIRST FINANCIAL BANK
MEMBER FDIC

KBW
A Siftel Company

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"Best in the Industry"
- Society Life Magazine "Tops in Tarrant" 100 Best in Industry -

Our Southlake Region has been voted Best Bank in Tarrant County for the seventh consecutive year!

FIRST FINANCIAL BANK
MEMBER FDIC

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BEST OF 2021

Recent Awards:
Best Bank
Best Teller- Jeff Smith (1st place)
Best Teller- Hope Martinez (2nd place)
Best Volunteer for 2021- Tim Laws
Best Musician 2021- Jeff Smith
Best Cup of Coffee

Congratulations, Hereford Team!

FIRST FINANCIAL BANK
MEMBER FDIC

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- Sweetwater Readers' Choice Awards -

BEST OF 2021

Recent Awards:
Best Financial Institution - 13 years in a row
Best Financial Advisor - Wayne Chowning
Best Teller - Crystal Martinez

Congratulations!

FIRST FINANCIAL TRUST
MEMBER FDIC

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BEST OF 2021

Recent Awards:
Best Commercial Bank - Orange Leader
Readers' Choice
Best Banker - Blaine Cailler - Port Arthur
News Readers' Choice

Congratulations, Southeast Region!

FIRST FINANCIAL BANK
MEMBER FDIC

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RANK	YEAR
#2	2009
#1	2010
#2	2011
#2	2012
#3	2013
#1	2014
#2	2015
#7	2016
#7	2017
#5	2018
#4	2019
#3	2020

BankDirector.
\$5 to \$50 Billion

Top 7 for each of the last 13 years

#2 in 2021

FIRST FINANCIAL BANK
MEMBER FDIC

PATH TO THE FUTURE

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A) Wise County Chamber of Commerce

Large Business of the Year in Wise County - Four consecutive years

B) Keefe, Bruyette & Woods - Guardians of Growth

First Financial Bank

C) Society Life Magazine – Tops in Tarrant County

Southlake Region - Best Bank in Tarrant County - Seven consecutive years

D) TBA Award – Texas Heritage Community Banker

F. Scott Dueser

E) Stephenville Empire-Tribune – Best of Erath County

Best Bank, Best Mortgage Lender - Blayne Bailey, Best Personal Loan

F) Abilene Reporter News – Readers' Choice Awards

Best Bank, Best Financial Planning/Advice, Best Mortgage Company

G) Deaf Smith County Awards – Best of Hereford

Best Bank, #1 Bank Teller - Jeff Smith, #2 Bank Teller - Hope Martinez,
Best Volunteer for 2021 - Tim Laws, Best Musician - Jeff Smith, and Best Cup of Coffee

H) 2021 Best-In-State-Banks

First Financial Bank

I) Sweetwater Reporter – Readers' Choice Awards

Best Financial Institution - 13 years in a row, Best Financial Advisor - Wayne Chowning
Best Bank Teller - Crystal Martinez

J) Bank Director – Best Small Regional Banks

First Financial Bank - #2 in the Nation

K) Living Magazine – Readers' Choice Awards

Best Financial Institution (Five years in a row) - Keller Branch - Southlake Region

L) San Angelo Chamber of Commerce – Outstanding Member

San Angelo Region

M) Southeast Texas – Multiple Readers' Choice Awards

Best Commercial Bank, Best Banker - Blaine Caillier

N) Top Originators in the Nation - Scotsman Guide

Sarah Beall, Kami Graves, Ryan Craig, Steve Harding, and Corie O'Connor

O) Bank Director Magazine – Top Rated Bank in the Country

First Financial Bank - #2 for 2021

A LETTER TO OUR SHAREHOLDERS



Two years ago, at the start of the pandemic, we decided not to lock our doors but to come to work instead. We vowed that we would learn to manage through the pandemic so we would be available to serve our customers every day. Moreover, we would make our facilities the safest place for our employees and customers to work and visit. Little did we know that this decision, along

with some prior preparation, would set us up to have the largest growth the company has ever experienced. Over the past two years, we achieved organic growth of approximately \$4.0 billion — which is similar to buying a \$4.0 billion bank without paying for it or incurring the associated transaction costs. Our employees, branches, systems and capital have absorbed this large growth without any problems, and we intend to build on the momentum that this has created for our company.

We were well prepared to meet the challenges of operating through the pandemic and to serve our customers and communities. We had already made excellent customer service a top priority, with one of our pre-2020 initiatives being the training of our employees by Horst Schulze, cofounder of The Ritz-Carlton Hotel Company and renowned legend in the customer service arena. In addition, since we had recently updated our company website, we were able to communicate with our customers at a moment's notice, and we were able to put the Payment Protection Program (PPP) application on our digital loan platform so customers could fill out the application on their cell phone or computer and immediately send it to us for processing.

Our employees worked through each night to rapidly process the PPP loans. We quickly received statewide recognition for this effort, which brought customers to us from other banks that couldn't process their applica-

tions. When these new customers asked us to do their PPP loans, we asked them for all their business, and in most cases, we got it. Over the last two years, we have originated \$970.9 million in PPP loans. During the same time, we also originated \$142.0 million in Main Street Lending Program loans. (Main Street Lending, established by the Federal Reserve, helped support lending to small- and medium-sized businesses that were in sound financial condition before the pandemic began.) Throughout the two years, we remained TEXAS STRONG, and the new business we received created significant momentum that rolled right into 2022. Reflecting that momentum was the number of net new accounts we opened over those two years. Historically, we would open about 5,000 net new accounts per year. In 2020, we opened just under 12,000 net new accounts, and in 2021, we opened over 16,000. With the PPP loans and net new accounts came additional loans and trust accounts.

During 2021, we originated \$1.1 billion in secondary market mortgage loans for more than 3,900 families across Texas, and we grew the market value of trust assets managed to \$8.7 billion. Regarding these accomplishments, I want to say that I could not be prouder of our team of professional bankers, who rose to the occasion to make the last two years so successful.

RECOGNITION

In June 2021, First Financial Bank, N.A. announced that its FirstAccess checking account had been certified by the nonprofit Cities for Financial Empowerment (CFE) Fund for meeting CFE's Bank On National Account Standards. The CFE's mission is to improve the financial stability of low- and moderate-income households through innovative programs; one such initiative identifies critical bank product features that would be helpful to people currently outside the mainstream banking system. CFE's certification recognizes deposit accounts that ensure low cost and high functionality while promoting consumer safety. We were one of the first banks in Texas to gain this certification.

In July 2021, *Bank Director* magazine named First Financial Bankshares, Inc. the number two top-performing publicly traded U.S. bank in the \$5–\$50 billion asset category. The magazine's annual score-card ranks all publicly traded banks, grouped into four asset-size categories, based on profitability, capital, capital adequacy and asset quality. We accepted this honor with great humility and were extremely gratified to have been the only bank rated among the top seven in the nation for 13 consecutive years, twice being ranked number one.

Also, in July, *Forbes* magazine named First Financial Bank, N.A. to its fourth annual listing of America's Best-In-State Banks. *Forbes*'s ranking recognizes the financial institutions that best serve their customers' needs in each state.

FINANCIAL RESULTS

Last year marked our 35th consecutive year of increased earnings. Net income for 2021 grew 12.6 percent to \$227.6 million from \$202.0 million in 2020. Contributing to this increase were fees from the PPP loans and significant growth in interest-earning assets for the year. Diluted earnings per share for 2021 rose to \$1.59 from \$1.42 in 2020. With the continued low interest rate environment, our net interest margin, on a tax-equivalent basis, decreased to 3.40 percent in 2021 from 3.79 percent in 2020. (The net interest margin is a key profitability metric that expresses net interest income on a tax-equivalent basis as a percentage of average interest-earning assets.) Our net interest margin was a very respectable result and placed us in the 75th percentile of our peer group of bank holding companies.

The provision for credit losses, including provisions for unfunded commitments, was a negative \$1.1 million for 2021, down from a positive \$19.5 million for 2020. This large decrease was due primarily to the improvement of the Texas economy and our credit quality. We adopted a new accounting standard for estimating allowances for credit losses on January 1, 2020. (This accounting standard, issued by the Financial Accounting Standards Board and called Current Expected Credit Losses (CECL), requires companies to calculate their bad-debt reserves using forward-looking information. Before CECL, companies were permitted to estimate their bad-debt reserves using historical data.)

Nonperforming assets as a percentage of loans and foreclosed assets totaled 0.63 percent at December 31, 2021, compared with 0.83 percent at December 31, 2020. Classified loans totaled \$161.2 million at year-end 2021 compared with \$197.5 million a year earlier.

Noninterest income grew 1.6 percent to \$142.2 million from \$139.9 million. The growth was due primarily to increases in trust income, service charges, interest on loan recoveries and interchange fees, which were partially offset by a \$10.6 million decline in the gain on sale of secondary market mortgage loans. Noninterest expense rose 6.0 percent to \$241.7 million from \$227.9 million. That increase was due mainly to employee salaries, equipment expense, interchange expense, advertising, public relations, FDIC assessments, operating losses sustained and software amortization.

We again outperformed our peer group of banks on several key financial metrics. Our return on average assets was 1.89 percent compared to 1.34 percent for our peers. Return on average equity was 13.31 percent versus our peers' 12.52 percent. Our efficiency ratio, which expresses expenses as a proportion of tax-equivalent revenues, was again solid last year at 45.84 percent, as opposed to our peers' average of 58.34 percent.

Expansion of our balance sheet last year was totally from organic growth, as we did not make an acquisition. Consolidated assets at year-end 2021 increased 20.2 percent to \$13.1 billion from \$10.9 billion at the end of 2020. We finished 2021 with outstanding overall loan growth (excluding PPP loans) of \$648.8 million, or 13.8 percent, and deposit growth of \$1.9 billion, or 21.8 percent.

First Financial Trust & Asset Management again delivered solid results, which were fueled by a large growth in trust assets and higher oil and gas prices. Total trust assets under management at year-end reached a book value of \$5.9 billion, an 8.9 percent increase from \$5.4 billion at the end of 2020. The market value of the trust assets totaled \$8.7 billion, up 15.8 percent from \$7.5 billion at year-end 2020. Total trust fee income for 2021 grew as well—to \$36.1 million from \$29.5 million—a 22.4 percent gain. The trust company's net after-tax earnings increased 22.5 percent to \$17.7 million from \$14.5 million.

REAL ESTATE ACTIVITIES

In February 2021, we held the groundbreaking ceremony for a new location in Huntsville to replace the two buildings we have across the street. A state-of-the-art, 8,850-square-foot building will house all of our Huntsville employees to better serve our customers with the latest in technology. There will also be a deposit-taking ATM and five drive-through lanes with one wider lane designed for large trucks. Because of nationwide supply chain delays, we are several months behind and hope to have the building completed by the third quarter of 2022.

In April 2021, the company moved its Technology, Training and Customer Care Centers into a 52,800-square-foot newly remodeled operations center in south Abilene. This state-of-the-art building provides the latest in technology, security, safety, connectability and audio/visual capabilities while being very energy efficient. We expect the new facility to meet the needs of our growing company through the coming years. We are now in the process of leasing the space that the three centers formerly occupied in our corporate headquarters at 400 Pine Street in Abilene. We are very excited that the Abilene Chamber of Commerce has taken the vacated fifth-floor space for its new home.

In June 2021, First Financial Bank's Bryan/College Station Region announced that it had acquired property at 2445 Harvey Mitchell Parkway South, on the northwest corner of Harvey Mitchell Parkway and Earl Rudder Freeway. In November 2021, we started construction on a 16,000-square-foot, highly energy-efficient building at that site. This state-of-the-art facility will feature a large lobby, offices for the lending, mortgage and trust officers and five drive-through lanes with a wider lane designed for large trucks. The new location, one of the best spots in Bryan/College Station, will give our customers easier access to our people and services. The plan is to move in during the first quarter of 2023.

In April 2022, we will begin to expand and remodel our Trophy Club and Willow Park locations to meet increased customer counts in both locations. We expect to complete these two projects in the third quarter of 2022.

In February 2022, First Financial Bank's Southeast

Texas Region announced that it had purchased property in Lumberton and started construction on a 3,300-square-foot bank building with three motor banking lanes and an ATM lane. Lumberton has an excellent school district and is a fast-growing city 10 miles from Beaumont. We look forward to being part of the city's growth. We anticipate the completion date for this project will be the fourth quarter of this year.

Now that we have finished retrofitting all our locations with LED fixtures and upgraded mechanical systems, we are seeing the fruits of our energy-efficiency program in the form of reduced electrical costs and compliance with stricter environmental standards. All of our new buildings certainly meet these standards, and although we have a lot of new square footage, including the 52,800-square-foot operations center, our energy cost per square foot continues to come down. We are pleased with the cost savings our energy-efficiency program is bringing to the company and the reduction of our carbon footprint.

MANAGEMENT CHANGES

In January 2021, Nora P. Thompson was promoted to President of First Financial Bank, Bryan/College Station Region, and in July 2021, she gained the additional title of CEO following the retirement of Ivan M. Olson, who was President and CEO of the Region for 12 years. Nora has more than 30 years of experience in financial services and mortgage lending. Prior to our acquisition of TB&T Bancshares, she was a key part of the leadership team of TB&T, where she served as Executive Vice President and Senior Lender. She is a graduate of the Southwestern Graduate School of Banking at the Cox School of Business at Southern Methodist University (SMU) and is the fourth female to be promoted to regional president in our company.

In February 2021, Robert C. Nickles was appointed Chairman of the Board of the Kingwood Region. Bob has served on the Kingwood Region's Board of Directors since 2010 and on First Financial Bankshares' Board of Directors since 2019. He is a graduate of Oklahoma State University and is Founder and Executive Chairman for Alegacy Group, LLC, the second-largest gas compressor packager in the world.

In July 2021, Chris Cook was elected Executive Vice President of Marketing at First Financial Bank. Chris spent 22 years at Texas Tech University, first as

Associate Athletics Director for Communications for 11 years, and then as Senior Director in the Office of Communications and Marketing in the Office of the President. He has over 30 years of experience in public and media relations, with marked success in cultivating and developing media relationships and securing regional and national media placements. He holds a bachelor of arts degree in journalism from Louisiana Tech University and a master of arts degree in mass communication from Texas Tech.

In August 2021, the Board of Directors of First Financial Bank, N.A. announced the election of Maggie M. Tuschinski as Executive Vice President, Chief Digital Officer. She has an extensive background in product development and user experience and is the liaison with each line of business to promote a consistent experience for our customers across all digital channels. She comes to First Financial Bank with 20 years of experience working in financial services, including 10 years with Fortune 500 company USAA and, most recently, four years with Frost Bank, serving as Senior Vice President and Director of Digital Services. She holds a bachelor of arts degree in business administration from the University of Texas at San Antonio and a master of business administration degree from the University of Phoenix.

In October 2021, Chris Baughman was promoted to President of the First Financial Bank Conroe Region to succeed Sam Baker, who retired in March 2022 and will remain as chairman of the board. Chris has worked for the Conroe Region for the past 12 years as Executive Vice President and is the largest producer of loans in the Region. He has been in the industry for 39 years, having previously worked at Amegy Bank, First National Bank Texas and American Bank Conroe. Chris also was an examiner for the Texas Department of Banking. He is a graduate of Stephen F. Austin State University with a bachelor of business administration degree, and he is also a graduate of the University of Colorado Graduate School of Banking in Boulder.

In November 2021, First Financial Bankshares, Inc. promoted David Bailey to Executive Vice President for Commercial Banking, a newly created position within the Company. In the new role, David will lead the commercial banking line of business, working with each region to grow First Financial's commercial loan portfolio. He also will assist each regional president in business development and talent management

and will partner with Treasury Management to grow deposits and fee-based services. David has been with First Financial Bank for 18 years, starting his career as a teller while attending college in Abilene. Following graduation, he joined the bank's credit analyst program, advanced to several officer roles, and served as President of the Eastland Division within the First Financial Bank Abilene Region, before being named a senior lender for the Abilene Region. He is cochairman of the company's Customer Service First program, which oversees the company's mission of delivering excellence in customer service. He is a graduate of McMurry University and the Southwestern Graduate School of Banking.

In January 2022, the Board of First Financial Bank Fort Worth Region elected Vianei Lopez Braun as Chair of the Board. Vianei has been an advocate for First Financial Bank since we financed her law practice in 1998, and she has served as our employment attorney for 24 years. She leads the labor and employment section for Decker Jones, P.C., a full-service law firm based in Fort Worth, and serves as the chief development officer for the firm. She has been practicing employment law for 30 years with previous tenure in Houston and Abilene. She is an honors graduate of Princeton University and earned her law degree from the University of Texas School of Law.

Also, in January 2022, the Board of Directors of First Financial Bankshares, Inc. announced the promotion of Luke Longhofer to Executive Vice President, Chief Lending Officer, upon Gary Gragg's retirement after 30 years, including the last 16 as Chief Lending Officer. As Chief Credit Officer, Luke had worked in tandem with Gary for the past 11 years. Luke has played an integral role in the credit oversight of bank acquisitions, most recently that of TB&T Bancshares in 2020. He also oversaw the execution of the PPP and Main Street Lending Programs and was instrumental in implementing our adoption of the CECL accounting standard. Before joining First Financial Bank in October 2010, Luke served as a Commissioned Bank Examiner for the Federal Deposit Insurance Corporation for more than seven years. He was promoted to Senior Vice President of Loan Review at First Financial Bankshares in 2012, Executive Vice President of Lending in 2015 and Executive Vice President, Chief Credit Officer in 2018. He holds a bachelor of finance degree from West Texas A&M University and was valedictorian of

MANAGEMENT CHANGES (CONTINUED)

SMU's Southwestern Graduate School of Banking's 2011 class.

In addition, at its January 2022 meeting, the Board of Directors of First Financial Bankshares announced the promotion of J. Kyle McVey to Executive Vice President, Chief Accounting Officer. Kyle joined First Financial Bankshares in 2011 following two years with KPMG US LLP in Jacksonville, Florida. His responsibilities include financial reporting, acquisition strategy and analysis, internal and external audit coordination and investor relations. He is cochairman of the company's Customer Service First program, which oversees the company's mission of delivering excellence in customer service. Kyle holds bachelor's degrees in accounting and finance and a master's in accounting from Abilene Christian University. He is a licensed CPA and a graduate of SMU's Southwestern Graduate School of Banking, where he was valedictorian of his class.

In February 2022, the Board of First Financial Bank's Southlake Region elected Shelby Bruhn as President and CEO of the Region, succeeding Mark Jones, who will continue to be Chairman of the Board. Shelby recently served as Executive Vice President, Chief Lending Officer of Valliance Bank in Fort Worth. He began his tenure at Valliance Bank as the Tarrant County Market President in July 2016 and was elevated to Texas President two years later, before assuming his final role there in January 2021. Previously, he had worked as Executive Vice President of Platinum Bank in Southlake and Executive Vice President, Chief Lending Officer of Providence Bank Texas in Southlake. Shelby is a graduate of the University of Texas at Dallas with a bachelor's degree in accounting and information management. He is also a 2017 graduate of the University of Colorado Graduate School of Banking.

Please help me thank Ivan Olson, Sam Baker and Gary Gragg for their long and valued service to our company. We congratulate them on their well-deserved retirements and wish them all the best in their new endeavors.



David W. Bailey
EVP, Commercial Banking



Chris Baughman
President & CEO, Conroe Region



Vianei Lopez Braun
First Financial Bankshares



Shelby Bruhn
President & CEO, Southlake Region



Chris Cook
EVP of Marketing



Luke Longhofer
EVP, Chief Credit Officer



Kyle McVey, CPA
EVP, Chief Accounting Officer



Robert C. Nickles, Jr.
First Financial Bankshares



Nora Thompson
President & CEO, BCS Region



Maggie Tuschinski
EVP, Chief Digital Officer

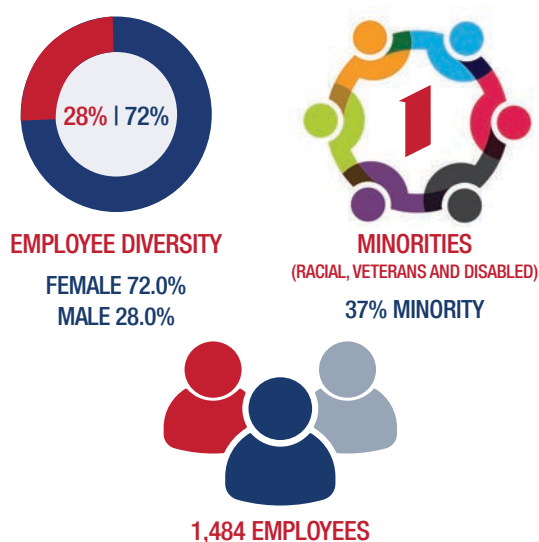
DIVERSITY AND INCLUSION

First Financial Bankshares embraces and promotes a culture of diversity and inclusion. We continue our efforts to attract, recruit and retain employees who bring to our company diverse backgrounds, orientations, beliefs, cultures and interests. We believe that having a diverse team strengthens our company by bringing together people with different ideas, skills and experiences, and by enabling all our customers, regardless of their race and other characteristics, to feel at home when they visit one of our locations. We are pleased that through our diversity programs, we have been able to promote our fourth female president, as well as elect our first African-American director to the First Financial Bankshares Board. We also continue to refresh and diversify our regional and subsidiary boards which have 35 women and/or minorities as members. These boards are made up

of the movers and shakers of each of the communities we serve. We appreciate the participation of the fine men and women who serve on our boards; their expertise, experiences and guidance bring us many benefits.

We highlight the importance of diversity and inclusion to our company on page 11, where we present our 2021 Shining Stars. This program annually recognizes the dedicated and professional First Financial bankers who have demonstrated consistent excellence in living our Customer Service First philosophy.

These exceptional bankers perform at the highest level, maintaining positive attitudes and a proactive approach to accomplishing our mission. Year after year, a large percentage of this honored group are women and minorities. Of the 19 professional bankers achieving this award in 2021, 15 were women and nine were minorities, which demonstrates that our diversity efforts bring the highest quality people to our company. We recognize and celebrate them for what they do to make this company great.



BOARD OF DIRECTOR CHANGES

At the January 2022 Board of Directors meeting, Eli Jones, Ph.D., was appointed to the company's Board of Directors. Eli also was appointed to the First Financial Bank Board of Directors and he currently serves on the Board of First Financial Bank's Bryan/College Station Region. Eli is a nationally known academic, speaker and author, and has worked with major publicly traded companies. He is Professor of Marketing and the Lowry and Peggy Mays Eminent Scholar at Texas A&M University and teaches courses in strategic and advanced professional selling, sales leadership and

marketing strategy. He recently served for six years as Dean of Texas A&M's prestigious Mays Business School, one of the nation's top 20 business programs, preceded by three years as Dean of the Sam M. Walton College of Business at the University of Arkansas. He also served as Dean of the business school at Louisiana State University and was founding executive director of the Sales Excellence Institute at the University of Houston.

Among his other professional activities, Eli serves on Invesco's Family of Funds board of directors, trustee, and as an independent director on the Insuperity, Inc. board of directors. From 2012 to 2015, he served on the advisory board of directors for Arvest Bank. He is a Bryan/College Station native and holds a bachelor's degree in journalism and both a master's and a doctorate degree in business administration from Texas A&M University. We are delighted to have a board member of Eli's caliber, experience and education on our Board. He is an excellent addition, and we look forward to benefiting from his direction on the company, bank and regional boards, particularly his experience in marketing and sales culture.

Our Lead Director, Tucker Bridwell, has decided to retire from the Board at this year's annual meeting after 14 years of service. As Lead Director and one of our senior board members, Tucker has been instrumental in guiding the company and board to excellence. He currently serves on the Executive Committee and Nominating/Governance Committee, which he chairs. In the past, he has served on the Audit, Compensation and Bank Directors' Loan Committees. He has served on the Board of Directors of the First Financial Bank Abilene Region for 35 years. Tucker is President of the Mansefeldt Investment Corp., as well as the Dian Graves Owen Foundation. He is a graduate of SMU's Cox School of Business and serves on SMU's Board of Trustees. We are certainly sad to see Tucker retire, but we appreciate his years of leadership and direction. It has been my immense pleasure to work with him as Lead Director through the years.



Tucker S. Bridwell
First Financial Bankshares



Dr. Eli Jones
First Financial Bankshares

LOOKING AHEAD

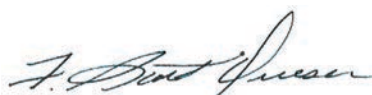
Having achieved the largest growth in the company's history over the past two years — and with it, vigorous momentum — our goal now is to maintain the trajectory and velocity of that momentum. I could not be more pleased with the people who have taken on new positions across our company and accepted more responsibilities to support our growth past the \$10 billion mark in such a short period of time.

Our Horst Schulze training, our mission and vision statements and our 21 nonnegotiables have kept our entire team focused on excellence. We will maintain that focus and continue to adhere to our bedrock goals: to provide outstanding and personalized customer service, deliver unparalleled value to our shareholders, enrich the lives of our employees and create a positive impact on the communities we serve.

With the momentum we have, the outlook for First Financial Bankshares is very good. We continue to improve our bottom line by growing loans, deposits and trust accounts, enhancing noninterest income

and controlling expenses. As in the past, we are proceeding strategically on the acquisition front. We are searching diligently to acquire, at the right price, well-managed banks that fit our culture and will bring long-term shareholder value to our company.

Our accomplishments and strong performance, especially over these last two years, did not just happen on their own, but rather came from the dedication and hard work of a very professional team made up of the board members, officers and employees with whom I have the honor of working. They continue to go well beyond the call of duty in providing our customers and communities with exceptional service, and I thank each one of them. Thank you also to our shareholders, who are so loyal and supportive of our company. We never forget that we work to put You First!



F. Scott Dueser
Chairman, President and CEO

2021 WALTER JOHNSON AWARD



The Walter Johnson Award is the Company's highest honor bestowed upon a person who has contributed greatly and advanced our company to new heights for shareholders, employees and the community, just as Walter Johnson did. The Award has been given only nine times in the last 16 years and is bestowed for the tenth time to Gary Gragg, retired Executive Vice President, Chief Lending Officer of First Financial Bankshares, Inc. Gary was hired as Senior Vice President, Loan Review Manager on September 6, 1990, promoted to Executive Vice President of Lending in 2006, Executive Vice President of Credit in 2011, Executive Vice President, Chief Lending Officer of First Financial Bankshares, Inc. on September 21, 2018 and served until his retirement in January 2022. Throughout Gary's career in the Company, he has been intricately involved in keeping the loan portfolio in pristine shape, loan losses minimal and the income of the bank maximized. He was also actively involved in the Company's merger and acquisition activity, external reporting and

maintaining proper balance for loan and lease losses. Over the last 30 years, Gary's expertise in credit, diligence in loan quality and his dedication to the Company have produced excellent results in our lending and acquisition strategies. Although Gary has retired from the Company, he will continue to contribute to our success by being a member of the Board of Directors Loan Committee and Southeast Texas Regional Board. When we think of Walter Johnson and TEXAS STRONG Bankers, we think of Gary Gragg.

THE 2021 SHINING STARS

The FFIN Shining Star Program recognizes dedicated and professional bankers who demonstrate consistent excellence in fulfilling our Customer Service First Philosophy. These exceptional bankers perform at the highest level, maintaining positive attitudes and a proactive approach to accomplishing our mission. The First Financial Shining Stars represent our company well, honoring our long-standing reputation by acting with unmatched professionalism, a relentless work ethic and an ongoing desire to build, improve, and refine relationships with both customers and fellow employees. We are so proud of our 2021 Shining Stars.



Sarah Bacon
First Financial Bankshares



Casjen Rico
Abilene Region



Misty Ramos
Bryan/College Station Region



Danielle Kunze
Cleburne Region



Teresa Baker
Conroe Region



Christy Bramlett
Eastland Region



Angelina Rodriguez
Fort Worth Region



Rosario Leyva
Hereford Region



Ryan Villarreal
Kingwood Region



Tricia Corks-Villery
Southeast Texas Region



Nancy Rivera
San Angelo Region



Kelly Ince
Southlake Region



Ann Uhler
Stephenville Region



Carolina Perez
Sweetwater Region



Debra Flores
Weatherford Region



Lisa Smith
Mortgage Division



Gary Milliorn
Shared Services



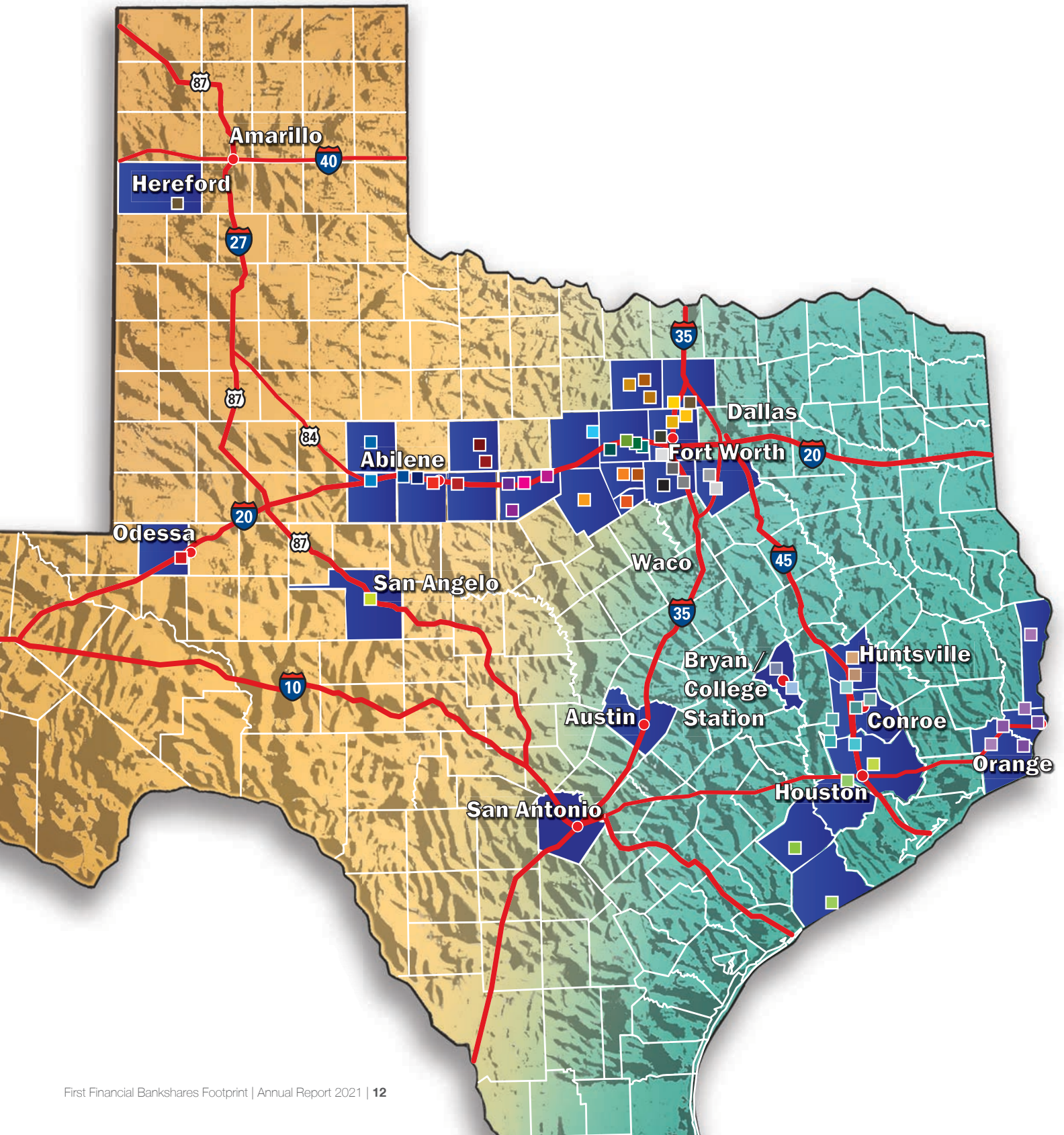
Marie Applegate
First Financial Trust



William Bullock
First Technology Services

**SHINING
STARS**
DEDICATED TO EXCELLENCE

FIRST FINANCIAL BANKSHARES FOOTPRINT



FIRST FINANCIAL BANK LOCATIONS

Abilene 325.627.7200
Acton 817.573.6900
Albany 325.627.7905
Aledo 817.341.5200
Alvarado 817.774.5100
***Austin** 512.422.1782
Beaumont 409.600.6456
Boyd 940.683.8760
Bridgeport 940.683.8700
Brock 817.596.0307
Bryan 979.260.2100
Burleson 817.774.5175
Cisco 254.629.6111
Cleburne 817.774.5100
Clyde 325.627.7910
College Station... 979.260.2100
Conroe 936.760.1888
Cut and Shoot..... 936.788.2121
***Dallas/Ft Worth**.. 972.385.8239
Decatur 940.683.8780

*Mortgage Loan Office

Eastland 254.629.6100
El Campo 979.543.6441
Fort Worth 817.410.4979
Glen Rose 254.897.4808
Granbury 817.573.6900
Grapevine 817.722.8980
Hereford 806.363.8200
Huntsville 936.295.2224
Katy-Fulshear .. 281.346.0221
Keller 817.329.8625
Kingwood 281.318.4600
Magnolia 936.273.4700
Mauriceville ... 409.745.4433
Merkel 325.928.1111
Midlothian 972.723.7100
Mineral Wells .. 940.327.5400
Montgomery .. 936.597.5997
Moran 325.627.7953
New Waverly .. 936.295.2224
Newton 409.379.2200

Odessa 432.367.8900
Orange 409.883.3563
Palacios 361.972.2585
Port Arthur 409.726.8000
Ranger 254.629.6188
Rising Star 254.629.6703
Roby 325.776.2261
San Angelo 325.659.5900
Southlake 817.410.2915
Spring 346.328.6910
Stephenville ... 254.965.5036
Sweetwater ... 325.235.6600
Tomball 281.516.7835
Trent 325.862.6121
Trophy Club 817.329.8615
Vidor 409.769.5413
Waxahachie ... 972.723.7150
Weatherford ... 817.598.2600
Willis 936.890.3500
Willow Park ... 817.598.2780

FIRST FINANCIAL TRUST LOCATIONS

Abilene
 400 Pine Street, Suite 300
 325.627.7100

Beaumont
 3515 Dowlen Road
 409.600.6460

Bryan/College Station
 1716 Briarcrest Drive, Suite 400
 979.260.2134

Fort Worth
 1000 Forest Park Blvd., Suite 200
 682.703.6404

Houston
 24080 Hwy 59 North, Suite 200
 281.318.4625

Odessa
 3555 Billy Hext Road
 432.367.8912

San Angelo
 222 S. Koenigheim Street
 325.659.5987

San Antonio
 9601 McAllister Freeway, Suite 1204
 210.864.4774

Stephenville
 2201 W. South Loop
 254.918.6262

Sweetwater
 201 Elm Street
 325.235.6644

FINANCIAL HIGHLIGHTS

IN THOUSANDS (except for share data)

FOR THE YEAR	2021	2020	% INCREASE
Net Income	\$227,562	\$202,034	12.64%
Diluted Earnings (PER SHARE)	\$1.59	\$1.42	11.97%
Dividends Declared	\$82,615	\$72,494	13.96%
Dividends (PER SHARE)	\$0.58	\$0.51	13.73%
KEY RATIOS			
Return On Avg. Assets	1.89%	1.98%	
Return On Avg. Equity	13.31%	12.93%	
Year-End Equity/Assets	13.43%	15.39%	
Efficiency	45.84%	45.49%	

IN THOUSANDS (except for share data)

AT YEAR-END	2021	2020	% INCREASE
Assets	\$13,102,461	\$10,904,500	20.16%
Securities	\$6,573,179	\$4,393,029	49.63%
Loans, HFI	\$5,388,972	\$5,171,033	4.21%
Deposits	\$10,566,488	\$8,675,817	21.79%
Shareholders' Equity	\$1,759,224	\$1,678,190	4.83%
Book Value Per Share	\$12.34	\$11.80	4.58%
Trust Assets (Book Value)	\$5,880,293	\$5,397,555	8.94%
Trust Assets (Market Value)	\$8,699,025	\$7,510,428	15.83%

NET INCOME (in thousands)

2017	\$120,371
2018	\$150,638
2019	\$164,812
2020	\$202,034
2021	\$227,562

AVERAGES - FOR THE YEAR

Assets	\$12,042,255	\$10,193,515	18.14%
Securities	\$5,402,144	\$4,116,345	31.24%
Loans	\$5,341,332	\$5,152,531	3.66%
Deposits	\$9,673,934	\$7,981,450	21.21%
Shareholders' Equity	\$1,709,432	\$1,562,010	9.44%

RETURN ON AVERAGE EQUITY

2017	13.63%
2018	15.37%
2019	14.37%
2020	12.93%
2021	13.31%

EFFICIENCY RATIO

2017	49.26%
2018	49.72%
2019	48.61%
2020	45.49%
2021	45.84%

SELECTED FINANCIAL DATA

IN THOUSANDS (except for share data)

YEAR-END	TOTAL ASSETS	SHAREHOLDERS' EQUITY	NET INCOME	DILUTED EARNINGS (PER SHARE)	CASH DIVIDENDS (PER SHARE)	STOCK DIVIDENDS AND SPLITS	YEAR-END BOOK VALUE (PER SHARE)	YEAR-END MARKET VALUE (PER SHARE)
2012	\$4,502,012	\$556,963	\$74,225	\$0.59	\$0.25	—	\$4.42	\$9.76
2013	\$5,222,208	\$587,647	\$78,868	\$0.62	\$0.26	—	\$4.59	\$16.53
2014	\$5,848,202	\$681,537	\$89,559	\$0.70	\$0.28	2/1 split	\$5.32	\$14.94
2015	\$6,665,070	\$804,986	\$100,381	\$0.78	\$0.31	—	\$6.10	\$15.09
2016	\$6,809,931	\$837,885	\$104,774	\$0.80	\$0.35	—	\$6.34	\$22.60
2017	\$7,254,715	\$922,768	\$120,371	\$0.91	\$0.38	—	\$6.97	\$22.53
2018	\$7,731,854	\$1,053,295	\$150,638	\$1.11	\$0.41	—	\$7.77	\$28.85
2019	\$8,262,227	\$1,227,197	\$164,812	\$1.21	\$0.47	2/1 split	\$9.03	\$35.10
2020	\$10,904,500	\$1,678,190	\$202,034	\$1.42	\$0.51	—	\$11.80	\$36.17
2021	\$13,102,461	\$1,759,224	\$227,562	\$1.59	\$0.58	—	\$12.34	\$50.84
Ten-Year Compound Growth Rate	11.27%	12.19%	11.85%	10.42%	8.77%	—	10.81%	17.94%

Adjusted for stock dividends and splits

2021 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
Fourth	\$55.00	\$45.75	\$50.84	\$0.15
Third	\$50.49	\$43.03	\$45.95	\$0.15
Second	\$52.49	\$45.18	\$49.13	\$0.15
First	\$51.60	\$35.17	\$46.73	\$0.13

2020 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

QUARTER	HIGH	LOW	CLOSE	DIVIDENDS
Fourth	\$36.43	\$27.49	\$36.17	\$0.13
Third	\$32.80	\$26.71	\$27.91	\$0.13
Second	\$33.81	\$23.44	\$28.89	\$0.13
First	\$35.94	\$20.70	\$26.84	\$0.12

NET INTEREST MARGIN

2017	4.01%
2018	3.96%
2019	3.98%
2020	3.79%
2021	3.40%

RETURN ON AVERAGE ASSETS

2017	1.72%
2018	1.98%
2019	2.08%
2020	1.98%
2021	1.89%

ABILENE REGION

Abilene | Clyde | Moran | Albany | Odessa | Eastland | Ranger
Rising Star | Cisco | Sweetwater | Merkel | Trent | Roby



Ronald D. Butler II
Chairman and CEO



Marelyn Shedd
President
Abilene

In spite of challenges in 2021, including COVID, lingering supply chain issues and a tight labor market, the future is paved with promise for the Abilene Region. Abilene has broken ground on several new projects, including a new 17,000-square-foot, 200-room DoubleTree Hotel that will be adjacent to the Abilene Convention Center; a new Great Lakes Cheese plant with a \$185 million investment by the company in a 286,500-square-foot facility, which represents its ninth location in the country; a 71,000-square-foot Amazon warehouse delivery location; and a \$2.4 billion data center to host bitcoin mining. Hendrick Medical Center completed the acquisition of two additional hospitals, and First Financial Bank has been honored to be involved in several expansion projects with local universities as well as a low-income housing project located at S. 9th and Butternut in Abilene that will consist of 29 units to serve our senior population who earn below the median income.

In addition, Sweetwater has announced the expansion of a new Georgia Pacific Gypsum plant consisting of a 700,000-square-foot wallboard plant with a \$300 million investment by the company. This expansion will boost the continued effort to bring more jobs, housing and growth in Sweetwater. To our west, Odessa's economy continues to boom with the ongoing increase in oil and gas demand and, to our east, Eastland County continues to expand thanks to a bustling industrial park and airport in Eastland, expanded programs offered by Cisco College and Ranger College, and the revitalizations of their downtown areas.

Abilene Senior Officers

Ronald D. Butler II
Chairman and CEO

Marelyn Shedd
President

Chuck Tenneson
Executive Vice President
Chief Operations Officer

Kyle Seaton
Executive Vice President
Chief Operations Officer

David W. Bailey
Executive Vice President
Commercial Banking

Timothy Collard
Executive Vice President
Commercial Lending

Evan Harris
Executive Vice President
Real Estate Lending

Marshall Morris
Executive Vice President
Senior Lender - Abilene

Mark Pierce
Executive Vice President
Corporate Controller

Janet O'Dell
Executive Vice President
Mortgage Lending

Dayton Borger
Senior Vice President

Brett Clifton
Senior Vice President

Vanessa Faz
Senior Vice President

Patty Fuentes
Senior Vice President

Jim Goldston
Senior Vice President

Landon Hammond
Senior Vice President

Brad Magers
Senior Vice President

Corie O'Connor
Senior Vice President

Ryan Parrish
Senior Vice President

Fernando Quintana
Senior Vice President

Dennis Tarrant
Senior Vice President

Steve Waller
Senior Vice President

Abilene Regional Directors

Ronald D. Butler II
Chairman and CEO

Marelyn Shedd
President

Katie Alford
President and CEO
Community Foundation of Abilene

Tucker S. Bridwell
President
Mansefeldt Investment Corp.

Paul Cannon
Shareholder
President, McMahon,
Surovik, Suttle, P.C.

David L. Copeland
President, Sipco, Inc. and
Shelton Family Foundation

Joe Crawford
President
Abilene Aero, Inc.

Mike Denny
President
Batjer and Associates

Murray Edwards
Principal
The Edwards Group

Allan D. Frizzell
Executive Vice President
Enrich Oil Corporation

Geoff Haney
President
Cape and Son Commodity
Merchandising

Brad Holland
President and CEO
Hendrick Health System

Kirk Massey
Investments

Stanley Morris, Jr.
Investments

Leigh Taliaferro, M.D.
Physician

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2020	\$3,057,624	\$1,180,748	\$2,398,812	\$59,108	2.02%	40.90%
Dec. 31, 2021	\$4,012,071	\$1,322,821	\$3,117,158	\$60,604	1.70%	41.13%

Eastland Senior Officers

David W. Bailey
Eastland Division CEO

Steve Simmel
Senior Vice President
Chief Operations Officer

Candi Kanady
President, Eastland Division

Jay Kidwell
Executive Vice President
Commercial Lending

Derrick Saucedo
Senior Vice President

Eastland Division Directors

David W. Bailey
Eastland Division CEO

Jim Keffer
EBAA Iron Sales, Inc.

Candi Kanady
President, Eastland Division

Devin Koenig
Owner
Plexus Healthcare

Marelyn Shedd
President, Abilene Region

Jim Moylan, Jr.
Partner
MOTEC, Ltd.

Jim Farrar
Attorney

Sweetwater Senior Officers

Joseph Crouch
President, Sweetwater Division

Thea Hernandez
Senior Vice President
Senior Consumer Lender

Rodney Foster
Executive Vice President
Commercial Lending

Debbie Anthony
Senior Vice President
Retail Manager

Sweetwater Division Directors

Joseph Crouch
Sweetwater Division President

Louis Brooks, Jr.
Ranching

Marelyn Shedd
President, Abilene Region

Jay Lawrence
President
MAL Enterprises, Inc.

Donna J. Boatright
Healthcare and
Quality Consultant

Larry May
May & Hrbacek CPAs

Jeff Branson
General Partner
Williamson-Branson Real Estate

Thomas L. Rees, Jr.
Rees, Rees, & Fuller
Attorneys

EASTLAND DIVISION



David W. Bailey
CEO
Eastland Division



Candi Kanady
President
Eastland Division

SWEETWATER DIVISION



Joseph Crouch
President
Sweetwater Division

ABILENE MAIN OFFICE
400 Pine St.
Abilene, TX 79601 | 325.627.7200

EASTLAND OFFICE
201 E. Main St.
Eastland, TX 76448 | 254.629.6100

SWEETWATER OFFICE
201 Elm St.
Sweetwater, TX 79556 | 325.235.6600

BRYAN/COLLEGE STATION

Bryan | College Station



Timothy N. Bryan
Chairman



Nora Thompson
President and CEO

MAIN OFFICE

1716 Briarcrest Dr. Ste 400
Bryan, TX 77802 | 979.260.2100

Last year was our second with the First Financial family, which brought new products and services to offer our customers, including digital banking, treasury management, secondary market mortgage and consumer lending, along with a much larger lending limit. Former CEO Ivan Olson retired mid-year and, as planned, Nora Thompson assumed the title of both President and CEO. Also, two new directors joined our regional board – Dr. Eli Jones, former Dean of Mays Business School, and Bobby Gutierrez, a small business leader and active participant in local government and economic development initiatives. We continue to be bullish on the future as Texas A&M University's main campus and RELLIS Campus, along with Blinn College, continue their patterns of incremental student body growth, topping 90,000 students this past fall. We processed \$53 million in our government's PPP loan forgiveness applications. In November, we broke ground on a new 16,000-square-foot regional headquarters branch location to better serve our community, and more branches are contemplated for the future. Through it all, though, we remain the same local bankers our customers have known over generations, and we are proud of our place within a first-class banking company.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2020	\$891,563	\$470,443	\$665,355	\$12,833	1.50%	44.12%
Dec. 31, 2021	\$1,043,688	\$415,634	\$801,022	\$17,407	1.77%	43.17%

Senior Officers

Timothy N. Bryan
Chairman

Austin W. Bryan
Executive Vice President

Cameron Comire
Senior Vice President

Nora Thompson
President and CEO

J. Cal McNeill
Executive Vice President

Melanie N. Motley
Senior Vice President

Jerry E. Fox
Executive Vice President
Chief Operations Officer

Joe G. Salvato
Executive Vice President

Robert Olivarez, Jr.
Senior Vice President

Janet B. Prater
Senior Vice President

Regional Board of Directors

Timothy N. Bryan
Chairman of the Board

F. Scott Dueser
First Financial Bankshares, Inc.

Lawrence B. Hodges Jr.
H&B Copies Inc., Copy Corner

Nora Thompson
President and CEO

Lynn Elliott
Lometa Petroleum Corporation

Dr. Eli Jones
Former Dean of Mays Business School
Professor of Marketing
Lowry and Peggy Mays Eminent Scholar

Brian Barrett
President Kurten Farms, Ltd.

Charles A. Ellison
Attorney at Law
President and Founder, The Ellison Law Firm

Hank McQuaide
Berkshire Hathaway, Caliber Realty

R. Sid Cauthorn
Westex Bancorp

James R. Gordon
First Financial Bankshares, Inc.

Ivan M. Olson
Retired President - First Financial Bank
Bryan/College Station Region

Ronnie L. Craig
Thompson, Derrig & Craig CPAs

Bobby Gutierrez
President, Gutierrez Ventures, Inc.

William L. Rayburn, M.D.
Chief Medical Officer, Baylor Scott &
White Health College Station

I am so thankful to work and live in the great state of Texas. Despite a number of headwinds that carried into 2021, the Cleburne Region experienced a number of personal bests. This was led by 24 percent loan growth, net of PPP loans and many new depository customers to the bank. Not only is the region in the best state, it is strategically positioned, with numerous businesses and families moving here monthly. Supply chain concerns in construction and the ever-questionable inflation did not diminish the entrepreneurial spirit of American businessmen and women. Our region continues to be actively involved in regional development projects in Midlothian, Waxahachie and Cleburne. Median home prices rose significantly throughout 2021 in Johnson County from \$251,000 at the beginning of the year to \$317,000 in December and in Ellis County from \$283,000 to \$360,000. Home inventory levels remain at record lows and indications are they will remain so for some time. I am confident Texas will remain Strong and the momentum generated in 2021 will catapult us to greater heights in 2022.

CLEBURNE REGION

Cleburne | Burleson | Alvarado | Midlothian | Waxahachie



Austin Elsner
Chairman, President and CEO

MAIN OFFICE
200 N. Ridgeway Dr.
Cleburne, TX 76033 | 817.774.5100

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2020	\$649,128	\$227,069	\$579,023	\$10,020	1.99%	48.57%
Dec. 31, 2021	\$784,285	\$267,465	\$708,881	\$11,078	1.74%	49.05%

Senior Officers

Austin Elsner
Chairman, President and CEO

Russell Phillips
Executive Vice President
Commercial Lending

Jaye Weishuhn
Senior Vice President
Chief Operations Officer

Alecia Bland
Senior Vice President

Kim Hamilton
Senior Vice President

John Knight
Senior Vice President

John Saenz
Senior Vice President

Chris Schjetnan
Senior Vice President

Stacey Sloan
Senior Vice President

Regional Board of Directors

Austin Elsner
Chairman, President and CEO

Cathy Altman
Attorney
Carrington Coleman, LLP

Ray Beavers
Retired
General Manager and CEO
United Cooperative Services

Ronald D. Butler II
First Financial Bankshares, Inc.

Robert Childress III
Childress Engineers

Mark Hill
Utility Construction Consultant

Tim Lyness
Lyness Construction, LP

Jack Scott
Bell-Scott Insurance Group

CONROE REGION

Conroe | Montgomery | Magnolia | Willis | Tomball | Cut and Shoot
Huntsville | New Waverly | Spring



Sam W. Baker
Chairman



Chris Baughman
President and CEO

MAIN OFFICE
1800 W. White Oak Terrace
Conroe, TX 77304 | 936.760.1888

The Conroe Region continued to excel in 2021 with strong loan, deposit and account growth. In these unprecedented times, our team continues to adapt to the challenges in front of them, while keeping these changes transparent to the customer. Thanks to our high level of customer service and branch availability, deposits surged over \$130 million in 2021 and the region's account base increased by over 10 percent. We loaned over \$350 million in Montgomery and Walker counties and served our customers with additional PPP loans to assist in keeping their businesses open and preserving jobs. Our dedicated team is the reason for our continued growth and outstanding performance. I am very proud of our board of directors, officers and staff. They understand the reason for our success is our customers. We put our customers FIRST.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2020	\$795,138	\$541,651	\$653,905	\$14,601	1.96%	49.88%
Dec. 31, 2021	\$933,289	\$533,594	\$784,815	\$16,948	1.91%	49.29%

Senior Officers

Sam W. Baker
Chairman

Chris Baughman
President and CEO

Lee Warren
Executive Vice President
Chief Operations Officer

G. Bart Griffith
Executive Vice President
Senior Lender

Michelle Murray
Executive Vice President
Treasury Management

Guy Barker
Senior Vice President

Bobby Brennan
Senior Vice President
Mortgage Lending

Terry Doak
Senior Vice President

Candy Emmerich
Senior Vice President

Carissa Parker
Senior Vice President

Cody Sundbeck
Senior Vice President

Kyle Whisenhunt
Senior Vice President

Regional Board of Directors

Sam W. Baker
Chairman

Chris Baughman
President and CEO

Donnie Buckalew
Buckalew Chevrolet

Shelley Dacus
President and CEO
Kingswood Region

Chris deMilliano
Operations Manager
Steely Lumber Company

Candye F. Dixon
CPA

Dan Dominey
DBD Interests

F. Scott Dueser
First Financial Bankshares, Inc.

Robert C. Ernst Jr.
Owner
Ernst Jewelers

James R. Gordon
First Financial Bankshares, Inc.

Curtis Montgomery, M.D.
Physician

Robert Pate
Retired President
First Financial Bank, Huntsville

Johnny Peet Jr., M.D.
Physician

Randy Roan
Commercial Construction

John Sebastian
Conroe Golf Cars

We had a wonderful year for the Fort Worth Region in 2021. It will be hard to forget, because so many of the challenges from 2020 were still in place, but it was also a year of new opportunities. Fort Worth became the 12th largest city in the country as a result of rapid population growth and corporate relocations to our area. The increasing business activity created opportunities for promotions and new hires to join our growing team, which delivered the region's best year-to-date. Aside from all the new loans and deposits we gained, the most meaningful and exciting pieces were the new relationships we formed. These new relationships across the city remain the foundation of our success and identity. While banking can be different in a metro market versus a rural town, the one constant that always wins is pursuing excellence. Taking care of our business, team members and community never changes. I am proud of everything we accomplished in 2021, but even more excited about the opportunities ahead of us.

FORT WORTH REGION



Marcus Morris
President and CEO

MAIN OFFICE
1000 Forest Park Blvd.
Fort Worth, TX 76110 | 817.410.4970

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2020	\$219,495	\$209,733	\$84,960	\$2,561	1.28%	49.88%
Dec. 31, 2021	\$255,963	\$247,161	\$134,730	\$4,185	1.69%	43.82%

Senior Officers

Marcus Morris
President and CEO

Carley Dyck
Executive Vice President
Chief Operations Officer

Matthew Sylvia
Executive Vice President

Hesper Derrick
Senior Vice President

Pamela Terry
Senior Vice President

Craig Zemarkowitz
Senior Vice President

Regional Board of Directors

Viane Lopez Braun
Chair of the Board
Chief Development Officer
Decker Jones, P.C.

Marcus Morris
President and CEO

Larry Anfin
Past CEO
Coors Distributing of Fort Worth

Smith A. Brownlie III
CPA and Co-Founder
Brownlie & Braden

Ronald D. Butler II
First Financial Bankshares, Inc.

Mary Lee Cruz
Founding Partner
E Source, Inc.

Murray Edwards
Principal, The Edwards Group

Nancy Jones
Past President and CEO
North Texas Community Foundation

Matt Morris
Area President
HUB Fort Worth/Gus Bates Area Insurance

HEREFORD REGION



Robert de la Cruz
Chairman, President and CEO

MAIN OFFICE
212 E. Third St.
Hereford, TX 79045 | 806.363.8200

As we look back on 2021, we are grateful for our customers, employees and the community whom we serve each day in the Hereford Region. Our team once again met the opportunities presented to us as we offered another round of PPP loans to ensure our customers received the necessary assistance to maintain their businesses and keep their workers employed. Even with the forgiveness of \$15 million in government loans from the Small Business Administration, our region was able to produce a strong core loan volume. We are looking forward to carrying this momentum throughout 2022, which will be supported by the hiring of additional staff. With these new hires, we will be able to expand our services to better serve our current and future customers.

We are constantly looking at areas to help our customers and community, whether it be in making the right hires or investing in new technology. Our region is experiencing growth with our local businesses expanding and our new housing development. Our dedicated team of professional bankers is here to meet our community's needs. We want to thank Bobby Fite, Regional Consumer Manager, for his 12 years of service to First Financial Bank. We wish him well on his retirement later this year.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2020	\$254,633	\$152,815	\$217,936	\$4,454	1.69%	34.32%
Dec. 31, 2021	\$210,063	\$146,335	\$168,351	\$3,453	1.46%	43.38%

Senior Officers

Robert de la Cruz
Chairman, President and CEO

Carley Dyck
Executive Vice President
Chief Operations Officer

Tim Laws
Executive Vice President
Senior Lending Officer

Regional Board of Directors

Robert de la Cruz
Chairman, President and CEO

Ronald D. Butler II
First Financial Bankshares, Inc.

Steve Lewis, D.V.M.
Consulting Veterinarian
Hereford Veterinary Clinic

Mike Mauldin
Associate Professor of Practice
Rawls College of Business
Texas Tech University

Kade Matthews
Ranching and Investments

Sally Noyce
Human Resources Manager
Panhandle Express, LLC

Jerry Stevens
Owner, Stevens 5-Star
Car and Truck Center

Johnny E. Trotter
President and CEO
Livestock Investors, Ltd.

Through the challenges of the last two years, the Kingwood Region, the bank and the businesses we serve showed the strength, determination and resiliency of our teams and communities to thrive in times of change. The Kingwood Region posted record growth in loans, deposits and new account generation. We attribute exceptional growth to many factors: first and foremost, the strength of our team leading with the mission to provide first-class service. Loyal relationships, referral sources, investors and the strength of our local boards are vital. The ability to serve our communities with another round of PPP loans was tremendous. With a full range of products and services – mortgage, trust and wealth management, commercial, consumer, construction and treasury management, we serve all needs. First Financial Bank has proven its ability to lead and thrive. We are honored to serve our loyal customers and are focused on providing them excellence in customer service.

KINGWOOD REGION

Kingwood | El Campo | Fulshear | Palacios



Shelley Dacus
President and CEO

MAIN OFFICE
24080 Hwy 59 N.
Kingwood, TX 77339 | 281.318.4600

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2020	\$540,087	\$441,891	\$459,388	\$9,789	1.92%	43.29%
Dec. 31, 2021	\$602,143	\$471,775	\$509,596	\$12,246	2.13%	40.40%

Senior Officers

Shelley Dacus
President and CEO

James Alexander
Executive Vice President
Senior Lending Officer

Brian Bonner
Executive Vice President
Real Estate Lending

Jeff Fuechec
Executive Vice President
Market President, El Campo

Lee Warren
Executive Vice President
Chief Operations Officer

Brandon Zabodyn
Executive Vice President

Nancy Powell
Senior Vice President

Anita Rod
Senior Vice President

Regional Board of Directors

Robert C. Nickles Jr.
Chairman of the Board
Executive Chairman
Alegacy Group, LLC

Sam Baker
Chairman and CEO
Conroe Region

Shelley Dacus
President and CEO
Kingwood Region

F. Scott Dueser
First Financial Bankshares, Inc.

Michael Gonzalez
Principal
The Gonzalez Group

James R. Gordon
First Financial Bankshares, Inc.

Kenny Isbell
President
Apache Oil Company

Angela Leviner
President
The Forest Collection, Inc.

Adam McAlpine
Owner and President
McAlpine Interests

Blake Poutra
CEO
Phennics

Rebekah Shipman
President & CEO
Reservoir Data Systems

SAN ANGELO REGION



Chris Evatt
Chairman, President and CEO

MAIN OFFICE
222 S. Koenigheim
San Angelo, TX 76903 | 325.659.5900

Our team of dedicated and professional bankers again rose to the opportunity and achieved another record-setting year. A second round of PPP loans and continued record low interest rates kept both our in-house and secondary market lenders busy. We are also proud that our lobbies remained open, which proved to be beneficial as more customers chose First Financial Bank over other banks. This grew our total assets to over \$1 billion and generated another year of increased earnings. All of this could not have been achieved without our commitment to our customers and our excellent team of bankers. Our team stands ready to put You First!

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2020	\$958,463	\$240,673	\$851,936	\$18,447	1.98%	33.03%
Dec. 31, 2021	\$1,026,980	\$247,637	\$908,349	\$19,186	1.85%	36.94%

Senior Officers

Chris Evatt
Chairman, President and CEO

Cindy Robbins
Executive Vice President
Chief Operations Officer

Lindy Jordan
Executive Vice President
Senior Lending Officer

Edward Carrasco
Senior Vice President

Wes Masters
Senior Vice President

Spencer Murphy
Senior Vice President

Reba Priddy
Senior Vice President

Luke Uherik
Senior Vice President

Regional Board of Directors

Chris Evatt
Chairman, President and CEO

Ronald D. Butler II
First Financial Bankshares, Inc.

Steve Eustis
Commercial Real Estate

Ronnie Hawkins
President, Angelo State University
CEO, Hawkins Group

David F. Lupton
President
Angelo Glass & Mirror Company, Inc.

Reagon Noble, D.D.S., M.S.
Noble McClintock Orthodontics

Carlos Rodriguez
Attorney
Webb, Stokes and Sparks

Mary Jane Steadman
Attorney, Real Estate Investment
Management

We are genuinely humbled by the incredible efforts and focus that paved the way to another record year in 2021 for our Southeast Texas Region. The year included many ongoing challenges with COVID and disaster recovery efforts following the impact of unprecedented weather events. Driven by our collective commitment to service excellence, our team established incredible momentum throughout the year. Our lending team delivered an additional \$45 million in PPP loans to support Southeast Texas businesses and a record-setting \$350 million in traditional loans. Deposit growth remained robust and our board agreed to expand our regional presence by adding a new branch in Lumberton, which is the fastest growing city in our region. We expect our new branch to give us incremental growth opportunities for years to come. We are thrilled with our operating results in 2021, but even more excited about the momentum we are creating, and thankful to our customers for allowing us the opportunity to serve their banking needs.

SOUTHEAST TEXAS REGION

Orange | Vidor | Mauriceville | Newton | Port Arthur | Beaumont



Stephen Lee
Chairman, President and CEO

MAIN OFFICE
912 N. 16th St.
Orange, TX 77630 | 800.300.8904

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2020	\$845,668	\$543,626	\$728,210	\$16,168	2.15%	40.18%
Dec. 31, 2021	\$944,803	\$514,824	\$817,408	\$19,427	2.14%	41.41%

Senior Officers

Stephen Lee
Chairman, President and CEO

Joe Love
Executive Vice President
Senior Lending Officer

Blaine Caillier
Senior Vice President
Market President, Mid County

Will Leonard
Executive Vice President
Market President, Jefferson County

Kim Dickerson
Senior Vice President
Chief Operations Officer

Cindi LaChance
Senior Vice President
Senior Mortgage Loan Officer

Curt Leger
Senior Vice President
Commercial Lender

Lani White
Senior Vice President
Senior Consumer Lender

Connie Browning
Senior Vice President
Commercial Lender

Regional Board of Directors

Stephen Lee
Chairman, President and CEO

Ronald D. Butler II
First Financial Bankshares, Inc.

Dr. Ray Callas
Managing Partner
Anesthesia Associates, PLLC

Len Forey
Retired Managing Partner
Higginbotham Insurance

Michael Poutra
Retired Owner
Dominion Forms

Dayna Simmons
CEO/Broker
Dayna Simmons Real Estate

Kevin Williams
President, Cypress Bayou Industrial
Owner, American Industrial Minerals, Inc.

Jim Wimberley
Owner
Law Offices of Jim Wimberley

Dr. Snehal Doshi
CEO
Millennium Medical Group

Chad Mason
Vice President
Mason Construction

Jim Gilliam
Partner and Chairman,
The HT Group
Owner and CEO, Bates & Co.

SOUTHLAKE REGION

Southlake | Trophy Club | Keller | Bridgeport | Boyd

Decatur | Grapevine



Mark L. Jones
Chairman



Shelby Bruhn
President and CEO

MAIN OFFICE
151 W. Southlake Blvd.
Southlake, TX 76092 | 817.410.2915

The last year was very rewarding. A steady stream of new customers came both locally and from folks who were relocating to Texas from across the country, allowing us to grow our new accounts at a record pace. While COVID provided a difficult atmosphere to conduct business as well as our daily lives, it was the desire to take care of all of our customers with our “Customer Service First” culture that provided the template for achieving success in troubled times. The Southlake Region continued to shine with recognition for a job well done from numerous local service organizations, nonprofit groups and local media. It is with great pride that we were recognized as “The Best Bank in Tarrant County” by *Society Life* magazine for the seventh-consecutive time. These recognitions were earned in one of the most competitive banking environments, where all the major banks have a presence, along with numerous other community banks. The biggest opportunity for loan growth continues to be in the real estate market, where everything from housing to commercial buildings is in high demand. We look forward to continuing to provide the highest level of service excellence for our customers and to adding new relationships this coming year.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2020	\$723,366	\$498,244	\$640,663	\$13,008	2.04%	46.36%
Dec. 31, 2021	\$983,057	\$509,770	\$891,491	\$16,228	1.91%	44.50%

Senior Officers

Mark L. Jones
Chairman

Shelby Bruhn
President and CEO

F. Mills Shallene
Market President, Wise County

J. Sean Shope
Market President, Trophy Club

Carley Dyck
Executive Vice President
Chief Operations Officer

Ryan Sonntag
Executive Vice President

Chris Cregger
Senior Vice President

Isbet Najera
Senior Vice President

Travis Parker
Senior Vice President

Tracie Talkington
Senior Vice President

Regional Board of Directors

Mark L. Jones
Chairman

Shelby Bruhn
President and CEO

Traci Bernard
President
Texas Health Southlake

Ronald D. Butler II
First Financial Bankshares, Inc.

William Ray Cook, Jr., CPA
Cook, McDonald & Company

J. Bruce Hildebrand, CPA
Retired
First Financial Bankshares, Inc.

Martin W. Schelling
Conifer Real Estate

Stan Stephens
President
Stephens Pneumatics Inc.

Berry White
Attorney
Berry White Law Firm, PLLC

Terry Wilkinson
Wyndham Properties, Ltd.

With each year's passing, an opportunity is provided to reflect on the prior 12 months. I continued to be motivated by our regional team's resiliency and dedication to serve with excellence in 2021. As we met for daily lineup, we reminded each other of a mutual commitment to the 21 service nonnegotiables. This commitment leads to building stronger relationships, which, in turn, enhances shareholder value. The focus this past year was customer retention, while also capitalizing on new customers and the regional growth anchored by Tarleton State University. Population growth resulted from the appeal to rural and ranch living in our desired, local school districts. Our doors remained open as we originated loans, opened new accounts and met the daily needs of our local communities. Importance was also placed on assisting our business clients with the PPP loan forgiveness process. We were again recognized directly by our customers with awards in our local markets. We remain grateful to our customers for their business and to our team of dedicated professionals for their loyal service. Our priority is still putting You First!

STEPHENVILLE REGION

Stephenville | Granbury | Glen Rose | Acton



Trent B. Swearengin
Chairman, President and CEO

MAIN OFFICE
2201 W. South Loop
Stephenville, TX 76401 | 254.965.5036

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2020	\$730,006	\$302,702	\$625,252	\$14,326	2.15%	41.26%
Dec. 31, 2021	\$897,743	\$287,457	\$781,816	\$15,329	1.87%	45.48%

Senior Officers

Trent Swearengin
Chairman, President and CEO

Robert Kraus
Market President, Glen Rose

Bart Rodgers
Market President, Granbury

Vickie Pettit
Executive Vice President
Chief Operations Officer

Trent Tidwell
Executive Vice President

Blayne Baley
Senior Vice President

Doug Dobbins
Senior Vice President

Matthew Ward
Senior Vice President

Regional Board of Directors

Trent Swearengin
Chairman, President and CEO

Keith Brown
Prime Building Components, LLC

Ronald D. Butler II
First Financial Bankshares, Inc.

Walter Hardin III
Real Estate Investments

Wendell Hollingsworth
Industry and Economic
Development

West Jones
Ranching and Investments

Doug Montgomery
Texstar Kubota, Inc.

Ron Pack
Ranching and Investments

Michael B. Williams
M W Supply, Inc.

WEATHERFORD REGION

Weatherford | Aledo | Willow Park | Brock | Mineral Wells



Justin B. Hooper
Chairman, President and CEO

MAIN OFFICE
101 College Park Dr.
Weatherford, TX 76086 | 817.598.2600

The Weatherford Region had another great year in 2021 for our Parker and Palo Pinto County locations. We were able to navigate an additional phase of PPP loans, while also working with our customers to get many of those loans from 2020 forgiven. On top of this effort, we were also able to grow this region at a rapid rate. We saw fantastic loan and deposit growth and have tremendous momentum heading into 2022. The communities we serve continue to see growth due to our vibrant economy, great school districts and an incredible quality of life that is available just a few minutes west of Fort Worth. Our dedicated and professional bankers have worked tirelessly to support our customers through additional waves of the pandemic and ensured that we have remained open and ready to serve each customer. This is certainly evident in Mineral Wells, where our customers voted us as “Best of Palo Pinto County” in the banking sector. We look to 2022 with great excitement and stand ready to assist our customers with their banking needs, while delivering unparalleled You First customer service.

IN THOUSANDS	ASSETS	LOANS	DEPOSITS	NET INCOME	RETURN ON AVG. ASSETS	EFFICIENCY RATIO
Dec. 31, 2020	\$1,071,539	\$424,789	\$915,345	\$21,021	2.18%	42.95%
Dec. 31, 2021	\$1,283,427	\$440,689	\$1,102,735	\$21,266	1.81%	43.31%

Senior Officers

Justin B. Hooper
Chairman, President and CEO

Cory Crenshaw
Market President, Mineral Wells

Eddie Gregory
Senior Vice President
Chief Operations Officer

Sean Woodring
Executive Vice President
Senior Lender

Amber Allen
Senior Vice President

Paul Bruns
Senior Vice President

Tim Corzine
Senior Vice President

Cody Cloud
Senior Vice President

Lori Hill
Senior Vice President

Jimmie Sue Lawson
Senior Vice President

Clint Myrick
Senior Vice President

Regional Board of Directors

Justin B. Hooper
Chairman, President and CEO

Ronald D. Butler II
First Financial Bankshares, Inc.

Adam L. Feriend
Owner and COO
JRJ Construction, Inc.

George Gault
Attorney

J. Bruce Hildebrand
Retired
First Financial Bankshares, Inc.

Nan Kingsley
President
Bluestem Studios, Inc.

Kevin R. Lackey
CEO
Freedom Power Sports
Therapeutic Optometrist

Stephen E. Milliken
Former President
C.D. Hartnett Company/
McLane Express, Inc.

Mike White, O.D.
Retired

Kyle Wilks
President
Wilks Development, LLC

FIRST FINANCIAL MORTGAGE

First Financial Mortgage had another strong production year in 2021. Driven by continued low-interest rates and a very strong Texas housing market, we exceeded \$1 billion in total originations. Our team of mortgage professionals served 3,980 families and individuals with great care and service excellence. At First Financial Mortgage, we are most proud of the thousands of customers we helped to navigate their home financing journey.

The Texas housing market continues to perform exceptionally well. The First Financial Mortgage Team is always available to serve and assist customers — striving to accommodate and guide customers to meet their individual needs. We offer a full menu of products to meet all real estate financing needs of our valued customers. First Financial Mortgage is well-positioned in some of the fastest growing housing markets in the state. Our dedicated team of mortgage professionals stand ready to assist you with the purchase or refinance of your home — to put You First!

Senior Officers



Troy Fore
President



Ryan Craig
Executive Vice President
DFW



Kami Graves
Executive Vice President
Southlake



Tammie Harding
Executive Vice President
Fort Worth



Janet O'Dell
Executive Vice President
Abilene



Bobby Brennan
Senior Vice President
Conroe



Irene Green
Senior Vice President
Austin



Cindi LaChance
Senior Vice President
Southeast Texas



Wes Masters
Senior Vice President
San Angelo



Melanie Motley
Senior Vice President
Bryan/College Station

**FIRST FINANCIAL
MORTGAGE**

A DIVISION OF FIRST FINANCIAL BANK

FIRST TECHNOLOGY SERVICES, INC.

Senior Officers



John Ruzicka
Chairman,
President and CEO



Isabel Montoya
Executive Vice President
Deposit Operations



Maggie Tuschinski
Executive Vice President
Chief Digital Officer



Cynthia Suarez
Senior Vice President
Chief Information Security Officer



David Weems
Senior Vice President
Chief Operations Officer



Larry Williams
Senior Vice President
Technical Architecture



Michael Greenhaw
Senior Vice President
Senior System Analyst



Tony Vargas
Senior Vice President
Project Management



Sammy Scott
Vice President
End-User Support Manager



Laurinda Thomas
Vice President
Debit Card and
Loss Prevention Supervisor



Brad Walker
Vice President
Help Desk and Network Support

Directors

John Ruzicka

Chairman, President and CEO
First Technology Services, Inc.
Executive Vice President and CIO
First Financial Bankshares, Inc.

April Anthony

Managing Partner
Anthony Family Investment Partners, LTD.

Ronald D. Butler II

Executive Vice President
Chief Administrative Officer
First Financial Bankshares, Inc.
Chairman and CEO
First Financial Bank, Abilene Region

F. Scott Dueser

Chairman of the Board,
President and CEO
First Financial Bankshares, Inc.

Carley Dyck

Executive Vice President
Chief Operations Officer
First Financial Bank, Fort Worth Region
First Financial Bank, Hereford Region
First Financial Bank, Southlake Region

James R. Gordon

Executive Vice President
Chief Financial Officer
First Financial Bankshares, Inc.

Ronnie Hawkins

President, Angelo State University
CEO, Hawkins Group

Monica Houston

Executive Vice President
Retail Banking and Training
First Financial Bank

Matthew Melbourne

Executive Vice President
First Financial Trust &
Asset Management Company

Andrea Smiddy-Schlagel

Executive Vice President
Treasury Management
First Financial Bank

Trent B. Swearengin

Chairman, President and CEO
First Financial Bank, Stephenville Region

Clay Trumble

Senior Vice President
Credit Administration
First Financial Bank

Lee Warren

Executive Vice President
Chief Operations Officer
First Financial Bank, Conroe Region
First Financial Bank, Kingwood Region

LINE OF BUSINESS EXECUTIVES

In 2021, we had an unprecedented winter storm that crippled the state of Texas and adversely affected the bank's entire footprint. In expected fashion, bank employees, including Line of Business Executives, mobilized their teams to open branches that had power to make sure our customers were served. Although our main building in Abilene had no heat or water, the teams from the Customer Care Center, Treasury Management, and Technology came to work each day, braved the elements and made sure all calls were answered, wires sent out, payrolls made and customers taken care of. During our recent ice storm in 2022, when most businesses were closed, all of our 78 locations remained open to serve our customers. This is a testament to our people who are so dedicated to make sure we put You First!

Led by **Frank Gioia**, the Customer Care Center implemented a new online account opening system in early 2021, resulting in a 46 percent growth in accounts opened online. Under **Monica Houston's** leadership, the retail group's commitment to exemplary customer service resulted in more than 16,000 net new accounts opened, a single-year record for the bank. They also saved the bank nearly \$2 million in losses by recognizing and stopping several fraud attempts. Her training team completed 148 training sessions across the lines of business. **Mike Wolverton** and the consumer and in-house mortgage lending group grew loans by 28 percent, surpassing more than \$1 billion. His group closed 12,304 loans for \$676 million in volume. Treasury Management (TM), led by **Andrea Smiddy-Schlagel**, turned in another record-setting sales year. Newer technology and updated systems provided clients with an enhanced experience. TM also strengthened its sales team company-wide with the addition of **Stephen Flores** as Senior Vice President, Sales Manager. **Brandon Harris** and the Appraisal Services Team worked closely with appraisal vendors to help minimize the delays the storm placed on the real estate industry and keep the processes on schedule. New construction, renovations and enhancements were plentiful for **Gary Milliorn**. The bank completed a 52,800-square-foot remodel of the new Operations Center in Abilene. Three hailstorms in a two-week period in late spring shut down the Keller Branch for several months, while 19 other locations experienced significant roof damage. Construction began on three new branches in Huntsville, College Station and Lumberton. **Lawrence Kentz** and his compliance team are trusted advisors to the bank's lines of business and continued assisting with interpretations of federal banking regulations in order to help the bank stay within regulatory requirements and standards. Our Human Resources efforts were led by **Josh Brown**, who was elevated to Senior Vice President, Human Resources in 2021. Josh and his team continued their focus on monitoring the ever-changing effects of COVID on the bank and the state, as well as staying ahead of trends in the labor force. Through constant communication, he and his team provide recommendations to leadership and keep employees apprised of the latest information. **Maggie Tuschinski** was hired as Executive Vice President, Chief Digital Officer in July. In addition to enhancing our customers' user experiences in several areas, she has played an important role in integrating new services and tools to increase the financial well-being of our customers. **Chris Cook** also was a new hire, brought on board in July as Executive Vice President, Marketing. He and his team immediately placed an emphasis on digital advertising through social media and increased web traffic and engagement, while boosting the number of impressions across all platforms.

Line of Business Executives



Chris Cook
Executive Vice President
Advertising and Marketing



Monica Houston
Executive Vice President
Retail Banking and Training



Andrea Smiddy-Schlagel
Executive Vice President
Treasury Management



Michael Wolverton
Executive Vice President
Consumer Lending



Josh Brown
Senior Vice President
Human Resources



Frank Gioia
Senior Vice President
Customer Care Center



Brandon Harris
Senior Vice President
Appraisal Services



Lawrence Kentz
Senior Vice President
Chief Compliance Officer



Gary Milliorn
Vice President
Property Manager

FIRST FINANCIAL TRUST & ASSET MANAGEMENT COMPANY



Kirk W. Thaxton

Kirk W. Thaxton
Chairman, President and CEO
First Financial Trust

First Financial Trust & Asset Management Company delivered excellent results in 2021. Total assets under management at year-end had a book value of \$5.88 billion, an 8.9 percent increase from \$5.40 billion at the end of 2020. The market value of the assets totaled \$8.70 billion, a gain of 15.8 percent from \$7.51 billion. For the year, total fee income increased 22.4 percent to \$36.1 million from \$29.5 million in 2020, and net earnings after tax increased 22.5 percent to \$17.7 million from \$14.5 million.

The trust company's investment performance remained strong. The best performing portfolio was the Equity Income portfolio, which had a return of 27.12 percent. Our Fixed Income portfolios also outperformed their respective benchmarks.

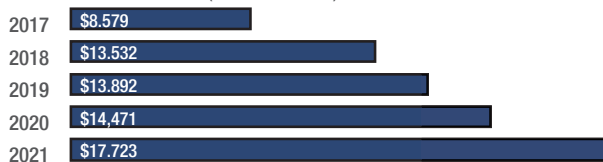
We continue to have good growth in our newest markets in Houston, San Antonio and Bryan/College Station. Our Houston office now has assets under management exceeding \$110 million. Our pipelines look very promising for excellent growth in these markets going forward.

Barbara Hill, who has been managing our Odessa office, retired at the end of 2021. Barbara started this office for us in 2009 and grew it to over \$300 million in assets under management. We are most appreciative of Barbara's contributions and wish her the best in retirement.

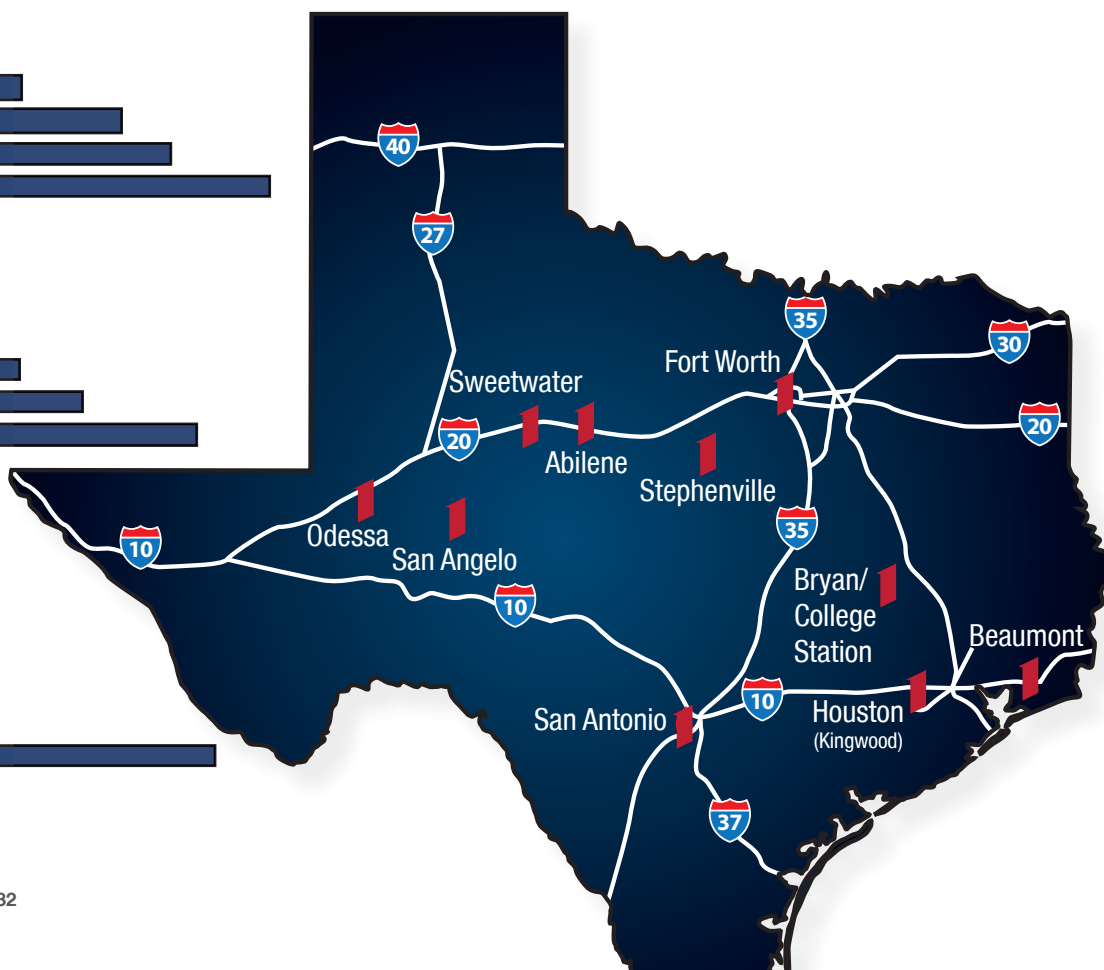
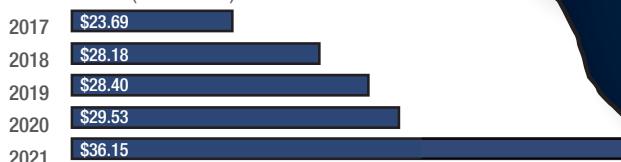
Trust Assets - Book Value (in millions)



Trust Net Income (in thousands)



Trust Fees (in millions)



Trust Office Managers



Konrad S. Halbert
Executive Vice President
Fort Worth



Lon Biebighauser
Executive Vice President
Abilene



David Castleberry
Executive Vice President
Stephenville



Wayne Chowning
Executive Vice President
Sweetwater



Barbara Hill
Executive Vice President
Odessa



Bradley D. Brown
Senior Vice President
Southeast Texas



Brent S. Miller
Senior Vice President
Houston



Zach Reyes
Senior Vice President
San Angelo



Michael Sierra
Senior Vice President
San Antonio



Jeff Wind
Senior Vice President
Bryan/College Station

Senior Officers

Christopher N. Montoya
Executive Vice President
Manager, Equities

Bill Rowe
Executive Vice President
Manager, Fixed Income

Matthew Melbourne
Executive Vice President
Chief Operations Officer

Josh Brown, CPL
Senior Vice President
Manager, Oil and Gas

David B. Pitzer
Senior Vice President
Manager, Real Property

Brent Hill
Senior Vice President

Thad Jennings
Senior Vice President

Athena Marean
Senior Vice President

Trent Martin
Senior Vice President

Edward J. McGowan, Jr.
Senior Vice President

Belinda Roensch
Senior Vice President

Jim Weaver
Senior Vice President

Directors

Kirk W. Thaxton
Chairman, President and CEO
First Financial Trust

Katie Alford
President and CEO
Abilene Community Foundation

David L. Copeland
President
Shelton Family Foundation

F. Scott Dueser
Chairman of the Board,
President and CEO
First Financial Bankshares, Inc.

Jay Lawrence
President
MAL Enterprises, Inc.

David F. Lupton
President
Angelo Glass & Mirror Company, Inc.

Watt Matthews
Vice President
Leggett Foundation and Kickapoo
Springs Foundation

Mark K. Rich
Director of Investments
Kimbell Art Foundation

Walter G. Riedel, III
Chairman of the Board
Nelda C. and H.J. Lutzer
Stark Foundation

Advisory Director

John L. Beckham
Attorney, Beckham Rector and Eargle LLP



FIRST FINANCIAL BANKSHARES CORPORATE INFORMATION

Officers



F. Scott Dueser
Chairman of the Board,
President and CEO



Ronald D. Butler II
Executive Vice President
Chief Administrative Officer



David Bailey
Executive Vice President
Commercial Banking



Rett Everett
Executive Vice President
Credit Administration



James Gordon
Executive Vice President
Chief Financial Officer



Gary Gragg
Executive Vice President
Chief Lending Officer



Luke Longhofer
Executive Vice President
Chief Credit Officer



Kyle McVey, CPA
Executive Vice President
Chief Accounting Officer



Randy Roewe
Executive Vice President
Chief Risk Officer



John Ruzicka
Executive Vice President
Chief Information Officer



Kirk W. Thaxton
Chairman, President and CEO
First Financial Trust



Marna Yerigan
Executive Vice President
Credit Administration

Corporate Information

ANNUAL MEETING

Tuesday, April 26, 2022
Abilene Convention Center
1100 N. Sixth St.
Abilene, TX 79601
10:30 a.m., or via livestream at
ffin.com/live-events

TRANSFER AGENT

Continental Stock Transfer &
Trust Company
212.509.4000
www.continentalstock.com

FOR FINANCIAL AND INVESTOR INFORMATION:

James Gordon
Executive Vice President
Chief Financial Officer
325.627.7361

CORPORATE OFFICE

400 Pine St. | Suite 310
Abilene, TX 79601
325.627.7038

SEND CERTIFICATES FOR TRANSFER AND ADDRESS CHANGES TO:

Continental Stock Transfer &
Trust Company
1 State Street, 30th floor
New York, NY 10004

CORPORATE MAILING ADDRESS

P.O. Box 701
Abilene, TX 79604

ADDRESS SHAREHOLDER INQUIRIES TO:

Continental Stock Transfer &
Trust Company
1 State Street, 30th floor
New York, NY 10004

INDEPENDENT PUBLIC AUDITORS

Ernst & Young LLP
Dallas, TX

NASDAQ: FFIN
www.ffin.com

FIRST FINANCIAL BANKSHARES & FIRST FINANCIAL BANK BOARD OF DIRECTORS

Directors



F. Scott Dueser
Chairman of the Board,
President and CEO, First
Financial Bankshares, Inc.
Year: 1991
Committee: 1



April Anthony
Managing Partner
Anthony Family Investment
Partners, LTD.
Year: 2015
Committee: 2



Vianei Lopez Braun
Chief Development Officer
Decker Jones, P.C.
Year: 2020
Committee: 3,5



Tucker S. Bridwell*
President
Mansefeldt Investment Corp.
Year: 2007
Committee: 1,4
* Lead Director



David L. Copeland, CPA
President, SIPC0, Inc. and
Shelton Family Foundation
Year: 1998
Committee: 1,2,4,5



Mike Denny
President
Batjer and Associates
Year: 2019
Committee: 2,6



Murray Edwards
Principal
The Edwards Group
Year: 2006
Committee: 1,2,4,5,6



Dr. Eli Jones
Former Dean of Mays Business
School, Professor of Marketing,
Lowry and Peggy Mays
Eminent Scholar
Year: 2022
Committee: 3



Tim Lancaster
Former President and CEO
Hendrick Health System
Year: 2013
Committee: 1,2,3,4,6



Kade Matthews
Ranching
Investments
Year: 1998
Committee: 3,5



Robert C. Nickles, Jr.
Executive Chairman
Alegacy Group, LLC
Year: 2019
Committee: 1,4,5



Johnny E. Trotter
President and CEO
Livestock Investors, Ltd.
Year: 2003
Committee: 1,3,4

COMMITTEE CHAIRS:

1. **Executive Committee:** F. Scott Dueser, Chairman
2. **Audit Committee:** David L. Copeland, Chairman
3. **Compensation Committee:** Tim Lancaster, Chairman
4. **Nominating/Corporate Governance Committee:** Tucker S. Bridwell, Chairman
5. **Risk Committee:** Robert C. Nickles, Jr., Chairman
6. **Bank Directors' Loan Committee:** Murray Edwards, Chairman

Certain statements contained in this annual report may be considered "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon the belief of the Company's management, as well as assumptions made beyond information currently available to the Company's management, and may be, but not necessarily are, identified by such words as "believes," "expect," "plan," "anticipate," "target," "forecast" and "goal". Because such forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from the Company's expectations include competition from other financial institutions and financial holding companies; the effects of and changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; changes in the demand for loans, fluctuations in value of collateral and loan reserves; inflation, interest rate, market and monetary fluctuations; changes in consumer spending, borrowing or saving habits; and acquisitions and integration of acquired businesses, and similar variables. Other key risks are described in the Company's reports filed with the Securities and Exchange Commission, which may be obtained under "Investor Relations-Documents and Filings" on the Company's website or by writing or calling the Company at 325.627.7155. Except as otherwise stated in this annual report, the Company does not undertake any obligation to update publicly or revise any forward-looking statements because of new information, future events or otherwise. Note: Market share data is calculated from June 30, 2021, deposit information compiled by the Federal Deposit Insurance Corporation.

F1RST FINANCIAL BANKSHARES, INC.TM