

TEXAS STRONG

— For 130 Years —

2020 ANNUAL REPORT

FIRST FINANCIAL BANKSHARES, INC.™

2020

A YEAR UNLIKE ANY OTHER

\$279,400
Local Lunches Provided

COVID-19:

From the beginning of the pandemic, we understood the importance of keeping our customers and employees safe while keeping our doors open and the economy TEXAS STRONG. In early March, a Pandemic Taskforce was formed. We provided onsite COVID testing for our employees, vitamin and supplement care packages, and work from home options. Over the first 45 days of the pandemic, each manager provided lunches for our employees still working in the office. These lunches were from local restaurants and customers who needed our support to get through the initial stretch of the economic shutdown.

\$703,450,000
Paycheck Protection Program Loan Dollars

SBA PAYCHECK PROTECTION PROGRAM:

In line with our Pandemic Taskforce, a Paycheck Protection Program Taskforce was formed so First Financial could be a leader in the industry. Working long hours over nights, weekends, and even holidays, each region had a designated SBA PPP Champion that responded quickly to the SBA PPP program and funded over 6,500 loans totaling more than \$700 million. This not only took care of our existing customers but brought new loan and depository customers from other banks that were not as well prepared to offer the PPP program or chose not to participate at all. More than 33% of First Financial PPP loans were made to noncustomers who brought their entire relationship to First Financial because of our response and readiness to the PPP Program.

\$2,642,273,000
Asset Growth Across the Company

ORGANIC AND ACQUISITION ASSET GROWTH:

When combining 2020 organic loan and deposit growth, SBA PPP loan originations of **\$703,450,000**, Main Street Lending program loan originations of **\$141,950,000**, and the acquisition of The Bank and Trust of Bryan/College Station of **\$631,100,000**, First Financial set a record year with asset growth of more than **\$2.6 billion**.

FIRST FINANCIAL BANKSHARES

A COMPANY UNLIKE ANY OTHER



Strong Financial Performance, Capital, and Liquidity

In 2020, Truist analysts ranked First Financial in the top ten banks with the best relative credit loss history with the highest relative capital levels within their coverage. Our extremely high percentage of capital to total assets of 15.39% outperforms our peers and this strong capital position allows us to be a beacon of safety for depositors during trying times. We have excellent liquidity and are prepared to make new loans and advances on existing lines of credit to take care of our customers' liquidity, working capital, and expansion needs.



Safety Spanning 130 Years

We have always been safe, sound, and secure, which has helped us perform through the Great Depression, the Oil Bust, and numerous economic recessions. In 2020, First Financial completed its 34th consecutive year of increased earnings.

Top Rated Bank

Since 2009, only First Financial has been ranked one of the top seven best-performing banks in the nation by *Bank Director Magazine*, ranking #1 twice. The rating is determined by First Financial's financial strength and safety based on factors such as capital, asset quality, profitability, risk management, and sound business practices. **Bank Director.**



In late 2020, First Financial was named to Newsweek's inaugural listing of America's Best Banks – 2021. Newsweek's ranking recognizes the financial institutions that best serve their customers' needs in each state. First Financial was recognized as the #1 Bank in Texas. Newsweek partnered with LendingTree, an online loan and financial services marketplace, to create the inaugural list of America's Best Banks. The partnership assessed 2,500 FDIC-insured financial institutions on 55 separate factors, including accounts offered, fees, current and historical interest rates, account terms, consumer service features, mobile app satisfaction ratings, response to the global pandemic, and overall bank profile in order to develop best-in-class options across 19 categories.



A

“Best of Erath County”
 - Community Choice Awards, Stephenville-Empire Tribune -

Recent Awards:
 Best Financial Institution
 Best Mortgage Company
 Best Personal Loan Services

B

Social Survey
TOP Mortgage Company
 CUSTOMER SATISFACTION

FIRST FINANCIAL MORTGAGE
 A DIVISION OF FIRST FINANCIAL BANK

CONGRATULATIONS!

Corie O'Connor Tammie Harding Janet O'Dell Ryan Craig Stephen Harding

C

“Best of Weatherford”
 -2020 Weatherford Democrat Reader's Choice Awards-

Recent Awards:
 Best Financial Institution
 Best Mortgage Lender - Jake Marshall
 Best Bank Teller – Brenda Sommer (1st place)
 Best Bank Teller – Kristen Davis (2nd place)

D

FIRST FINANCIAL MORTGAGE
 A DIVISION OF FIRST FINANCIAL BANK

Please join us in congratulating Corie O'Connor and Ryan Craig for being named two of the top loan originators in the country by Scotsman Guide!
 Congrats, Corie and Ryan!

E

“Best Bank”
 -by the Eagle's Readers Choice Awards-

Please join us in congratulating our Bryan/College Station Team for being voted “Best Bank” by the readers of the Eagle.
 Congratulations, Bryan/College Station Team!

FIRST FINANCIAL BANK
 MEMBER FDIC

F

Best Bank
Best Place to Work
Best Financial Planner
Best Mortgage Company

THANK YOU, ABILENE!

G

“Best of Hereford”
 -2020 Best of Deaf Smith County Awards-

Recent Awards:
 Best Financial Institution
 Best Bank Teller – Darlene Bravo (1st place)
 Best Bank Teller – Gabby Sanchez (2nd place)
 Best Bank Teller – Hope Martinez (3rd place)

H

#1 BANK IN JOHNSON COUNTY!

Please join us in congratulating our Cleburne Team for being voted #1 Bank in Johnson County by the Cleburne Times Review.
 Congratulations, Cleburne Team!

FIRST FINANCIAL BANK
 MEMBER FDIC

I

“Best of Sweetwater”
 -2020 Sweetwater Reader's Choice Awards-

Recent Awards:
 Best Bank
 Best Mortgage Company
 Best Financial Advisor – Wayne Chowning
 Best Bank Teller – Crystal Martinez
 Best Banker – Rodney Foster

J

“Best in the Industry”
 -Society Life Magazine's "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

K

#1 BANK IN KELLER!

Please join us in congratulating our Keller Team on being voted #1 Bank in Keller by the Living Magazine Readers' Choice Awards for the fifth time.

KELLER

FIRST FINANCIAL BANK
 MEMBER FDIC

Congratulations, Keller Team!

L

#1 BANK IN TOM GREEN COUNTY!

Please join us in congratulating our San Angelo Team for being voted #1 Bank in Tom Green County.
 Congratulations, San Angelo Team!

FIRST FINANCIAL BANK
 MEMBER FDIC

M

Only the BEST Communities Create the BEST Banks

Please join us in congratulating our Mineral Wells Team on being voted #1 Bank and Matt Sudderth on being named #1 Banker by the Mineral Wells Index Readers' Choice Awards

Congratulations, Mineral Wells Team!

FIRST FINANCIAL BANK
 MEMBER FDIC

N

The #1 For Texas

AMERICA'S BEST BANKS 2021

Newsweek
 POWERED BY LendingTree

FIRST FINANCIAL BANK
 MEMBER FDIC

O

Bank Director
 \$5 to \$50 Billion

Top 7 for each of the last 12 years

#3 in 2020

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

FIRST FINANCIAL BANK
 YOU FIRST
 MEMBER FDIC

- A) Stephenville Empire-Tribune – Community Choice Awards**
 Best Financial Institution, Best Mortgage Company, and Best Personal Loan Services
- B) Social Survey – Customer Satisfaction Awards**
 Corie O'Connor, Tammie Harding, Janet O'Dell, Ryan Craig, and Stephen Harding
- C) Weatherford Democrat – Reader's Choice Awards**
 Best Financial Institution, Best Mortgage Lender - Jake Marshall, #1 Bank Teller - Brenda Sommer, and #2 Bank Teller - Kristen Davis
- D) Scotsman Guide – Top Loan Originators**
 Corie O'Connor and Ryan Craig
- E) The Eagle – Reader's Choice Awards**
 Best Bank in Bryan/College Station
- F) Abilene Reporter-News – Reader's Choice Awards**
 Best Bank, Best Place to Work, Best Financial Planner, Best Mortgage Company
- G) Deaf Smith County Awards – Best of Hereford**
 Best Financial Institution, #1 Bank Teller - Darlene Bravo, #2 Bank Teller - Gabby Sanchez, and #3 Bank Teller - Hope Martinez

- H) Cleburne Times Review**
 #1 Bank in Johnson County
- I) Sweetwater Reporter – Reader's Choice Awards**
 Best Bank, Best Mortgage Company, Best Financial Advisor - Wayne Chowning Best Bank Teller - Crystal Martinez, and Best Banker - Rodney Foster
- J) Society Life Magazine – “Tops in Tarrant”**
 Southlake Region - Best Bank in Tarrant County
- K) Living Magazine – Reader's Choice Awards**
 #1 Bank in Keller - Keller Branch - Southlake Region
- L) San Angelo Standard-Times – Reader's Choice Awards**
 #1 Bank in Tom Green County
- M) Mineral Wells Index – Reader's Choice Awards**
 #1 Bank - Mineral Wells Division and #1 Banker - Matt Sudderth
- N) Newsweek - #1 Bank in Texas**
 First Financial Bank
- O) Bank Director Magazine – Top Rated Bank in the Country**
 First Financial Bank - The last 12 years

A LETTER TO OUR SHAREHOLDERS



Confronted by a global pandemic, the shutdown of the economy, lower oil and gas prices, two hurricanes and one tornado, we stayed TEXAS STRONG during 2020: We kept our doors open, served our customers and communities, and safeguarded the health of our associates. By doing that, we achieved extraordinary organic asset growth of more than \$1.9 billion (excluding the acquisition we made in January of 2020).

We originated \$703.5 million in Paycheck Protection Program (PPP) loans, and \$142.0 million in Main Street Lending Program loans. (PPP, backed by the Small Business Administration, was set up to help businesses keep their workforces employed during the COVID crisis. 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.) We also originated \$1.2 billion in secondary-market mortgage loans for more than 4,400 families across Texas, and we grew the market value of trust assets managed to \$7.5 billion.

Despite the challenges we faced, we ended 2020 with record annual earnings and entered 2021 with strong momentum. Regarding this accomplishment, I want to say that I couldn't be prouder of our team of professional bankers, who rose to the occasion to make 2020 a very successful year.

We decided early on that—unlike many other banks in the state—we were not going to lock our doors; we would learn to manage through a pandemic, and we would be here to serve our customers. To keep our associates safe, we split the workforce in our larger noncustomer-facing departments in half; this enabled us to implement social distancing for the on-site group, while the other half worked from home. Acrylic sneeze guards were put at every teller window and desk to protect our customers and employees. We served lunch for 45 days to all our employees so that they didn't have to go out into

the public for lunch; and we purchased these meals from local restaurants so that we could support them through the early days of the pandemic. We provided our employees with on-site flu vaccinations, COVID testing and COVID supplement and vitamin packs to take each day to boost their immune systems. We paid 100 percent of all medical costs related to COVID, and we did not count sick or quarantined days against our employees' accrued sick leave. All our buildings were deep-cleaned nightly and fogged regularly to kill any viruses or other germs. We also masked early and did a campaign (We're Masking for You; Will You Mask for Us?) to get customers to mask when they came into the Bank. We urged customers to do as many of their transactions as possible using our drive-throughs, treasury management products, ATMs and mobile and digital banking platforms.

Additionally, we established a COVID task force that met daily and then weekly to monitor the pandemic and make decisions on how we could keep our employees and customers safe; the task force created a protocol for all associates to follow and communicated with them consistently. Ron Butler headed this committee, and he has done an excellent job of making sure that employees who contracted the virus or needed to be quarantined stayed away from the workplace until they were cleared to come back. Our goal the whole time has been to make our workplace the safest place for our employees and customers to be.

I was pleased to serve on the Governor's Strike Force to Open Texas shortly after the shutdown. I was very impressed with the Governor's knowledge, leadership and plan to safely open the state to get the Texas economy back on track while keeping hospitalizations to a minimum. The Governor's plan worked, and the Texas economy continues to improve.

RECOGNITION

In July 2020, *Bank Director Magazine* named First Financial Bankshares, Inc. the number three top-performing publicly traded U.S. bank in the \$5–\$50 billion asset category. The magazine's annual scorecard ranks all publicly traded banks, grouped into four asset-size categories, on the basis of

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 the past 12 consecutive years, twice being ranked number one.

In October 2020, First Financial Bank, N.A. was named to the *Newsweek* inaugural listing of America's Best Banks. *Newsweek's* ranking recognizes the financial institutions that best serve their customers' needs in each state. The magazine selected First Financial as the number one bank in Texas, an honor we attribute to the efforts of our officers, employees and board members to put our customers and communities first through our TEXAS STRONG initiative. For more than 130 years, First Financial has weathered each storm it has faced and has kept the bank's doors open so its customers could do the same.

FINANCIAL RESULTS

Last year marked our 34th consecutive year of increased earnings. Net income for 2020 grew 22.6 percent to \$202.0 million from \$164.8 million in 2019. Contributing to this increase were the acquisition of TB&T Bancshares, Inc.; fees from the PPP and Main Street Lending programs and secondary-market mortgage loans; and significant growth in interest-earning assets for the year. Diluted earnings per share for 2020 rose to \$1.42 from \$1.21 in 2019. With the Federal Reserve's reduction in interest rates, our net interest margin decreased to 3.79 percent from 3.98 percent in 2019. (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 89th percentile of our peer group of banks.

The provision for credit losses increased to \$19.5 million from \$3.0 million in 2019. This large increase was due primarily to the economic uncertainty caused by the pandemic and by the adoption of a new accounting standard for estimating allowances for credit losses. (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 incurred bad debt reserves using historical data.) Nonperforming assets as a percentage of loans and foreclosed assets totaled 0.83 percent at December 31, 2020, compared with

0.61 percent at December 31, 2019. Classified loans totaled \$197.5 million at year-end 2020 compared with \$140.7 million a year earlier.

Noninterest income grew 29.1 percent to \$139.9 million from \$108.4 million. The growth was due primarily to large increases in the gain on sale of secondary-market mortgage loans. Noninterest expense rose 16.0 percent to \$227.9 million from \$196.5 million. That increase was due mainly to the acquisition; and to growth in salaries, mortgage incentives and profit sharing.

We again outperformed our peer group of banks on several key financial metrics. Our return on average assets was 1.98 percent compared to 0.71 percent for our peers. Return on average equity was 12.93 percent versus our peers' 6.29 percent. Our efficiency ratio, which expresses expenses as a proportion of tax-equivalent revenues, was again solid last year at 45.49 percent, as opposed to our peers' average of 61.58 percent.

Expansion of our balance sheet last year reflected the acquisition of TB&T Bancshares, Inc. and outstanding organic growth. Consolidated assets increased 32.0 percent to \$10.9 billion from \$8.3 billion at the end of 2019. Loans grew 23.3 percent to \$5.2 billion from \$4.2 billion, largely because of the acquisition and the PPP loans. Deposits increased 31.4 percent to \$8.7 billion from \$6.6 billion. Shareholders' equity at year-end was \$1.7 billion, up 36.7 percent from \$1.2 billion at year-end 2019.

First Financial Trust & Asset Management again delivered solid results, which were fueled by a large growth in trust assets. Total trust assets under management at year-end reached a book value of \$5.4 billion, an 11.2 percent increase from \$4.9 billion at the end of 2019. The market value of the trust assets totaled \$7.5 billion, up 11.3 percent from \$6.8 billion at year-end 2019. Total trust fee income for 2020 grew as well—to \$29.5 million from \$28.4 million—but that increase amounted to only 4.0 percent because of a \$1.0 million decrease in oil and gas income. The trust company's net after-tax earnings increased 4.2 percent to \$14.5 million from \$13.9 million.

STRATEGIC ACQUISITION

On January 1, 2020, we completed the acquisition of TB&T Bancshares, Inc. and its wholly owned subsidiary, The Bank & Trust of Bryan/College Station. The purchase price originally established was based on a \$30.28 per share price for our common stock and totaled \$190.0 million on the day both parties agreed to the pricing.

STRATEGIC ACQUISITION (CONTINUED)

In accordance with the terms of the definitive agreement, we issued to the shareholders of TB&T Bancshares 6.3 million shares of First Financial common stock with a value of \$220.3 million. This higher purchase price reflected the increase in our stock price between the time of the agreement and the time of closing. In addition, under the agreement and prior to closing, TB&T Bancshares paid a special dividend to its stockholders totaling \$2.0 million. As of December 31, 2019, The Bank & Trust of Bryan/College Station had total assets of \$631.1 million, total loans of \$455.4 million and total deposits of \$551.9 million.



With the acquisition of this bank, which has five branches, our banking operations now include 78 locations that span an area from Hereford in the panhandle to Orange in southeast Texas. We are excited to have the TB&T team as part of the First Financial family. This well-managed, high-performing bank, in the high-growth Bryan/College Station market, has been an excellent addition to our company. TB&T has incorporated into its offerings additional products and services from First Financial (including state-of-the-art mobile banking, treasury management, secondary-market mortgage loans, trust services and a larger lending capacity), making the bank more competitive. We expect this new, 12th region to continue to grow and contribute nicely to our bottom line.

REAL ESTATE ACTIVITIES

In April 2020, the mortgage division of the bank announced that it had expanded into Austin with a new mortgage office located at 13215 Bee Cave Parkway, Building A, Suite 242. The office is managed by Irene Green, Senior Vice President of Mortgage Lending.

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. A fourth-quarter 2021 opening is anticipated.



Also in February 2021, First Financial Trust & Asset Management announced the opening of its 10th trust office, in San Antonio, to serve Bexar County and the surrounding areas. Located at 9601 McAllister Freeway, Suite 1204, the office is managed by Senior Vice President Michael Sierra.

In April 2021, the Company will expand into a 52,800-square-foot newly remodeled operations center which will house our Technology, Training and Call Centers. This state-of-the-art building will provide the latest in security, safety, connectability and audio/visual capabilities while being very energy efficient. The new center will meet the needs of our growing company through the coming years. We are in the process of leasing the space formerly occupied by these departments in our corporate headquarters building at 400 Pine Street in Abilene.

During 2020, we completed retrofitting our locations with LED fixtures and high-efficiency mechanical systems to reduce electrical costs and meet environmental standards. Although we added six additional buildings during the year, our energy costs went down by more than \$100 thousand.

MANAGEMENT CHANGES

In April 2020, the Company announced the selection of James R. Gordon as Executive Vice President and Chief Financial Officer to replace J. Bruce Hildebrand upon his retirement in August 2020. James's vast banking, accounting and public company knowledge, and his expertise and experience especially with banks having assets of more than \$10 billion, will be instrumental in helping the Company navigate its way now that it has assets greater than \$10 billion and is subject to additional laws and regulations.

In May 2020, David W. Bailey was promoted to Executive Vice President and Senior Lender for the Abilene Region while still serving as CEO of the Eastland Division, and Candi Kanady was promoted to President of our Eastland Division. David holds a Bachelor of Business Administration/Finance degree from McMurry University, and Candi holds a Bachelor of Business Administration degree from Tarleton State University. Both started with the Bank right out of college in entry-level positions, were promoted through numerous positions in the Bank, and are two of the seven regional Presidents and CEOs who have excelled through our internal management training programs.

In June 2020, Patricia Schulz was named Executive Vice President of Human Resources. Pat came to First Financial with more than 30 years of experience as a Chief Human Resources Officer and Consultant. She has led the Human Resources Departments for large companies and holds several professional designations, including Society for Human Resources Management Senior Certified Professional and Senior Professional of Human Resources. Her extensive background in diversity and inclusion will complement the Company's efforts in developing a team of dedicated and professional bankers that is also more diverse.

In August 2020, Will Christoferson was promoted to Executive Vice President of Marketing from Senior Vice President. Will has done an excellent job of enhancing our marketing and advertising throughout the Company while trimming costs and making his department more efficient. Before joining First Financial, Will spent a decade at a large bank specializing in consumer, small business and commercial lending, where he developed expertise in marketing and business development. He is an Abilene native and holds a Bachelor of Fine Arts degree from Abilene Christian University.

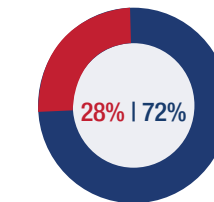
In December 2020, Shelley Dacus added the title of CEO to her existing title of President of our Kingwood Region. Shelley has had more than 16 years of banking experience and was part of the team at Commercial State Bank, which First Financial Bank acquired in 2018. Shelley holds a Bachelor of Business Administration/Finance degree from Sam Houston State University; she is also a graduate of the University of Wisconsin's Graduate School of Banking and the Texas Bankers Association's Management Development Program.

In January 2021, Nora P. Thompson was promoted to President of First Financial Bank, Bryan/College Station Region. Nora has more than 30 years' experience in financial services and mortgage lending. Prior to its acquisition, 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 Southern Methodist University and is the fourth female to be promoted to regional President in our company.



DIVERSITY AND INCLUSION



EMPLOYEE DIVERSITY
FEMALE 72.2%
MALE 27.8%



RACIAL MINORITIES
30.5% MINORITY



1,488 EMPLOYEES

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 regional president, as well as elect our second female director to First Financial Bankshares' board. We also continue to refresh and diversify our regional boards, which are made up of the movers and shakers of each of the

DIVERSITY AND INCLUSION (CONTINUED)

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

We highlight the importance of diversity and inclusion to our company on page 11, where we present our 2020 Shining Stars. This program recognizes the dedicated and professional First Financial bankers who have demonstrated consistent excellence in living our Customer Service First philosophy. They perform at the highest level, maintaining positive attitudes and a proactive approach to accomplishing our mission. Of the 15 professional bankers selected for this award, nine are women and eight are minorities, which proves that diversity efforts bring 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 2020 Board of Directors meeting, Vianei Lopez Braun was elected to the Board of Directors of the Company and appointed to the Fort Worth Region Board of Directors. She leads the Labor and Employment section for Decker Jones PC, a full-service law firm based in Fort Worth, and serves as Chief Development Officer for the firm. An honors graduate of Princeton University and the University of Texas School of Law, Vianei has been practicing law for more than 25 years, with previous tenures in Houston and Abilene. In her law practice, she serves large publicly traded companies as well as private employers and individual professionals and executives. She has been recognized as a *Texas Monthly* “Super Lawyer” in labor and employment law, and she was selected as a “Top Lawyer” in the labor and employment field by *Fort Worth*, *360 West*, *H Texas* and *Houstonia* magazines. She has also been honored as a “Great Woman of Texas” by the *Fort Worth Business Press*. We are honored to have Vianei on two of our boards.



Vianei Lopez Braun

LOOKING AHEAD

Unquestionably, 2020 threw a great many challenges at us, but we were still able to create many opportunities for our customers, our communities, our associates and our company to move forward. Our Horst Schulze training, mission and vision statements and 21 nonnegotiables kept our entire team focused on excellence. With our acquisition of TB&T, the \$1.9 billion of organic asset growth and the strength of the Texas economy, we rolled into 2021 with a great deal of momentum. Naturally, we hope the pandemic will be over soon. But even if it isn't, we will continue pursuing our bedrock goals: 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.

We believe the outlook for First Financial Bankshares is good. We continue to improve our bottom line by growing loans and deposits, enhancing noninterest income and controlling expenses. As in the past, we are proceeding strategically on the acquisitions front. We are searching diligently to acquire, at the right price, well-managed banks that fit our culture and will bring long-term value to our company. I am pleased to say that conversations that were going on prior to the pandemic have restarted, and I think that we, along with banks all across this nation, will see continued consolidation.

Our accomplishments and strong performance, especially during a trying year, 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 whom I have the honor of working with. They went well beyond the call of duty in providing our customers and communities with exceptional service last year, and I thank each one of them. Thank you also to our stockholders, 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

THE 2020 SHINING STARS

The FFIN Shining Star Program recognizes dedicated and professional bankers that have demonstrated consistent excellence in fulfilling our Customer Service First Philosophy. They perform at the highest level, doing so while 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 2020 Shining Stars:



| | | | | |
|--|---|---|---|--|
|  Sabas Sanchez First Financial Bankshares |  Landon Hammond Abilene Region |  Cameron Comire Bryan/College Station Region |  Angie Bearden Cleburne Region |  Jasmine Lawrence Conroe Region |
|  Derrick Saucedo Eastland Region |  Dominique Caballero Hereford Region |  Motsy Quintero Kingwood Region |  Kelly Farmer San Angelo Region |  Sandra Martinez Southlake Region |
|  Patrick Fahy Sweetwater Region |  Eric Belmares Weatherford Region |  Nicole Minyard First Financial Trust |  Rikki Santibanez First Technology Services | |

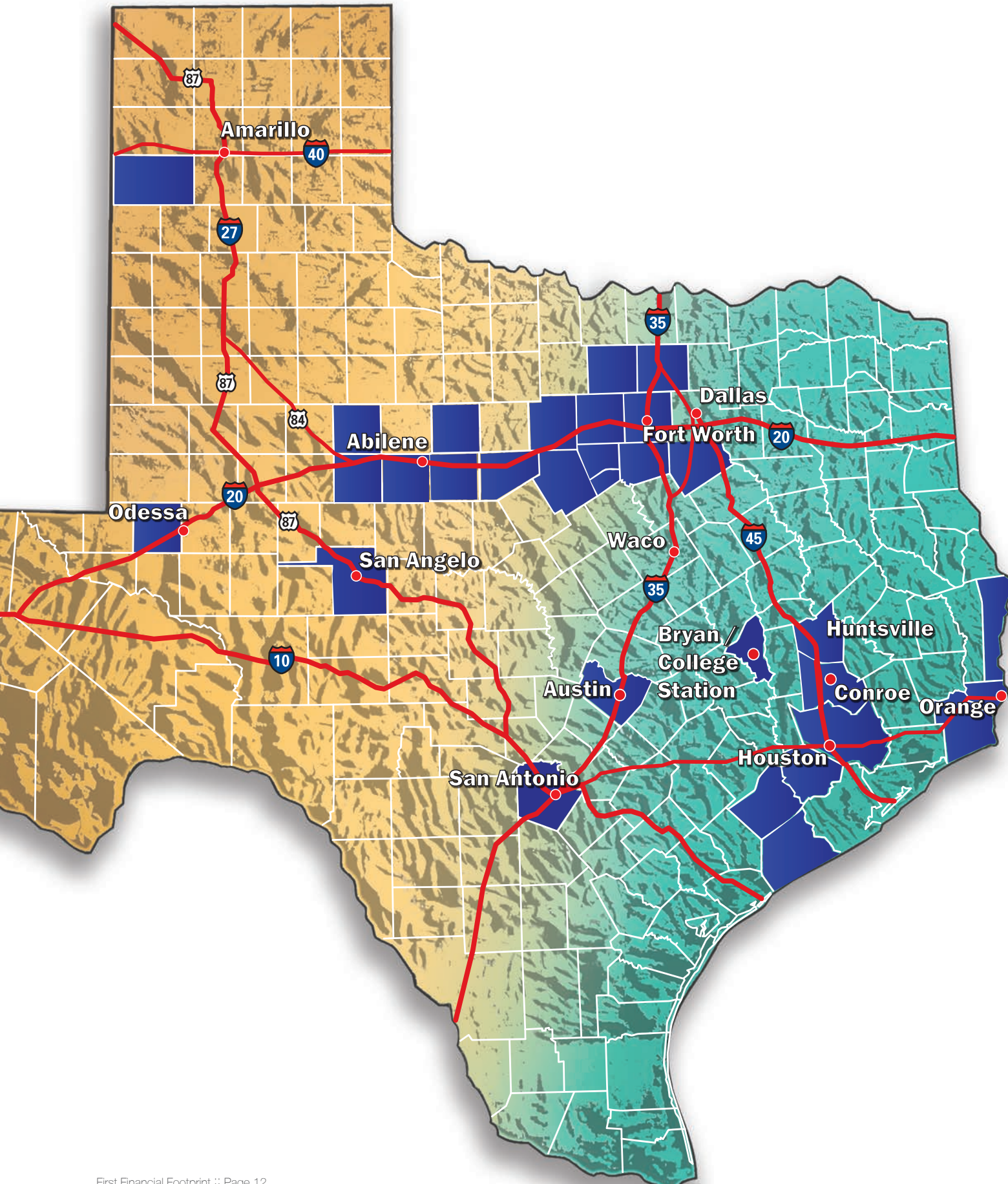


2020 WALTER JOHNSON AWARD



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 customers, shareholders, and employees just as Walter Johnson did. The Award has been given only eight times in the last 15 years and is bestowed for the ninth time to Sabas Sanchez, Vice President of SBA Lending for the Company. Sabas joined the Company in 2015 in our loan documentation preparation department and progressed through the Analyst Program. In 2018, he was promoted to oversee SBA lending for the Bank. His attention to detail and work ethic prepared him for what was to come in 2020 with SBA lending. His knowledge was paramount to enable us to get out in front of the other banks and create a positive plan that he and Luke Longhofer put together to execute the Paycheck Protection Program. Facilitating a brand new government program literally overnight with new rules every day was a challenge, but it was one Sabas met head-on to pay dividends for our customers, communities, shareholders, and his fellow employees. Sabas is one of many young professionals who continue to make a difference in our company and has proven that every opportunity exists to progress their careers. When we think of Walter Johnson and TEXAS STRONG Bankers, we think of Sabas Sanchez.

FIRST FINANCIAL FOOTPRINT



FIRST FINANCIAL BANK LOCATIONS

| | | | | | |
|-----------------------|--------------|---------------------|--------------|--------------------|--------------|
| Abilene | 325.627.7200 | Eastland | 254.629.6188 | Odessa | 432.367.8900 |
| Acton | 817.573.6900 | El Campo | 979.543.6441 | Orange | 409.883.3563 |
| Albany | 325.627.7905 | Fort Worth | 817.410.4979 | Palacios | 361.972.2585 |
| Aledo | 817.341.5200 | Glen Rose | 254.897.4808 | Port Arthur | 409.736.5951 |
| Alvarado | 817.774.5150 | Granbury | 817.573.6900 | Ranger | 254.629.6729 |
| *Austin | 512.422.1782 | Grapevine | 817.722.8980 | Rising Star | 254.629.6703 |
| Beaumont | 409.600.6456 | Hereford | 806.363.8200 | Roby | 325.776.2261 |
| Boyd | 940.683.8760 | Huntsville | 936.295.2224 | San Angelo | 325.659.5900 |
| Bryan | 979.260.2100 | Katy-Fulshear | 281.346.0221 | Southlake | 817.410.2915 |
| Bridgeport | 940.683.8700 | Keller | 817.329.8625 | Spring | 346.328.6910 |
| Brock | 817.596.0307 | Kingwood | 281.318.4600 | Stephenville | 254.965.5036 |
| Burleson | 817.774.5175 | Magnolia | 936.273.4700 | Sweetwater | 325.235.6600 |
| Cisco | 254.629.6111 | Mauriceville | 409.745.3755 | Tomball | 281.516.7835 |
| Cleburne | 817.774.5100 | Merkel | 325.928.1111 | Trent | 325.862.6121 |
| Clyde | 325.627.7910 | Midlothian | 972.723.7100 | Trophy Club | 817.329.8615 |
| College Station | 979.260.2100 | Mineral Wells | 940.327.5400 | Vidor | 409.769.8478 |
| Conroe | 936.760.1888 | Montgomery | 936.597.5997 | Waxahachie | 972.723.7100 |
| Cut and Shoot | 936.788.2121 | Moran | 325.627.7953 | Weatherford | 817.598.2500 |
| *Dallas | 972.385.8239 | Newton | 409.224.7506 | Willis | 936.890.3500 |
| Decatur | 940.683.8780 | New Waverly | 936.439.1870 | Willow Park | 817.598.2780 |
| *Mortgage Loan Office | | | | | |

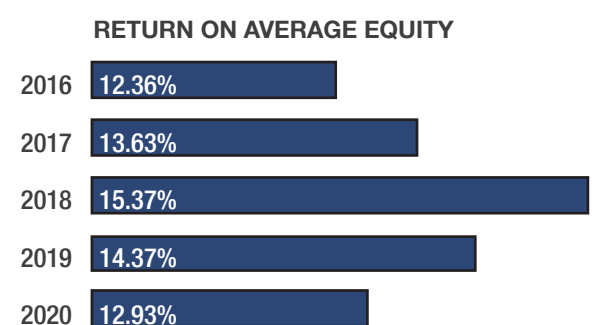
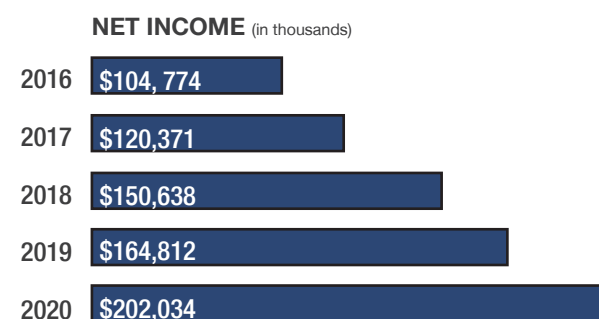
FIRST FINANCIAL TRUST LOCATIONS

| | | |
|--|--|---|
| Abilene 400 Pine Street, Suite 300 325.627.7100 | Fort Worth 1000 Forest Park Blvd., Suite 200 817.410.4970 | San Antonio 9601 McAllister Freeway, Suite 1204 210.912.9662 |
| Beaumont 3515 Dowlen Road 409.600.6460 | Houston 24080 Hwy 59 North, Suite 200 281.318.4625 | Stephenville 2201 W. South Loop 254.918.6262 |
| Bryan/College Station 1716 Briarcrest Drive, Suite 400 979.260.2134 | Odessa 3555 Billy Hext Road 432.367.8900 | Sweetwater 201 Elm Street 325.235.6644 |
| | San Angelo 222 S. Koenigheim St. 325.659.5987 | |

FINANCIAL HIGHLIGHTS

IN THOUSANDS (except for share data)

| FOR THE YEAR | 2020 | 2019 | % INCREASE | AT YEAR-END | 2020 | 2019 | % INCREASE |
|------------------------------|-----------|-----------|------------|---------------------------|--------------|-------------|------------|
| Net Income | \$202,034 | \$164,812 | 22.58% | Assets | \$10,904,500 | \$8,262,227 | 31.98% |
| Diluted Earnings (PER SHARE) | \$1.42 | \$1.21 | 17.36% | Securities | \$4,393,029 | \$3,413,317 | 28.70% |
| Dividends Declared | \$72,494 | \$63,135 | 14.82% | Loans, HFI | \$5,171,033 | \$4,194,969 | 23.27% |
| Dividends (PER SHARE) | \$0.51 | \$0.47 | 8.51% | Deposits | \$8,675,817 | \$6,603,806 | 31.38% |
| KEY RATIOS | | | | Shareholders' Equity | \$1,678,190 | \$1,227,197 | 36.75% |
| Return On Avg. Assets | 1.98% | 2.08% | | Book Value Per Share | \$11.80 | \$9.03 | 30.68% |
| Return On Avg. Equity | 12.93% | 14.37% | | Trust Assets (Book Value) | \$5,397,555 | \$4,855,736 | 11.16% |
| Year-End Equity/Assets | 15.39% | 14.85% | | | | | |
| Efficiency | 45.49% | 48.61% | | | | | |

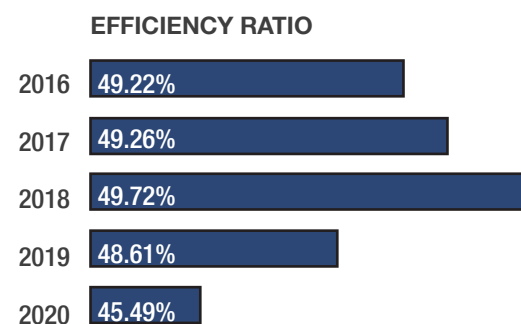


IN THOUSANDS (except for share data)

| AT YEAR-END | 2020 | 2019 | % INCREASE |
|---------------------------|--------------|-------------|------------|
| Assets | \$10,904,500 | \$8,262,227 | 31.98% |
| Securities | \$4,393,029 | \$3,413,317 | 28.70% |
| Loans, HFI | \$5,171,033 | \$4,194,969 | 23.27% |
| Deposits | \$8,675,817 | \$6,603,806 | 31.38% |
| Shareholders' Equity | \$1,678,190 | \$1,227,197 | 36.75% |
| Book Value Per Share | \$11.80 | \$9.03 | 30.68% |
| Trust Assets (Book Value) | \$5,397,555 | \$4,855,736 | 11.16% |

AVERAGES - FOR THE YEAR

| | | | |
|----------------------|--------------|-------------|--------|
| Assets | \$10,193,515 | \$7,939,122 | 28.40% |
| Securities | \$4,116,345 | \$3,283,398 | 25.37% |
| Loans | \$5,152,531 | \$4,074,667 | 26.45% |
| Deposits | \$7,981,450 | \$6,345,755 | 25.78% |
| Shareholders' Equity | \$1,562,010 | \$1,146,567 | 36.23% |



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) |
|--------------------------------------|--------------|----------------------|------------|------------------------------|----------------------------|----------------------------|---------------------------------|-----------------------------------|
| 2011 | \$4,120,531 | \$508,537 | \$68,369 | \$0.55 | \$0.24 | 3/2 split | \$4.04 | \$8.36 |
| 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 |
| Ten-Year Compound Growth Rate | 10.22% | 12.68% | 11.44% | 9.95% | 7.83% | – | 11.31% | 15.77% |

Adjusted for stock dividends and splits

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 |

2019 COMMON STOCK MARKET VALUE AND DIVIDEND DATA

| QUARTER | HIGH | LOW | CLOSE | DIVIDENDS |
|---------|---------|---------|---------|-----------|
| Fourth | \$36.45 | \$32.01 | \$35.10 | \$0.12 |
| Third | \$33.97 | \$29.50 | \$33.33 | \$0.12 |
| Second | \$31.54 | \$28.00 | \$30.79 | \$0.12 |
| First | \$32.65 | \$27.13 | \$28.89 | \$0.11 |

NET INTEREST MARGIN

| | |
|------|-------|
| 2016 | 4.08% |
| 2017 | 4.01% |
| 2018 | 3.96% |
| 2019 | 3.98% |
| 2020 | 3.79% |

RETURN ON AVERAGE ASSETS

| | |
|------|-------|
| 2016 | 1.59% |
| 2017 | 1.72% |
| 2018 | 1.98% |
| 2019 | 2.08% |
| 2020 | 1.98% |

ABILENE REGION

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

Abilene Senior Officers

- Ronald D. Butler II**
Chairman and CEO
- Marelyn Shedd**
President
- David W. Bailey**
Executive Vice President
Senior Lender
- Timothy Collard**
Executive Vice President
Commercial Lending
- Janet O'Dell**
Executive Vice President
Mortgage Loans
- Charles E. Tennesson**
Executive Vice President
Chief Operations Officer
- Dayton Borger**
Senior Vice President
- Vanessa Faz**
Senior Vice President
- Patty Fuentes**
Senior Vice President
- Jim Goldston**
Senior Vice President
- Landon Hammond**
Senior Vice President
- Evan Harris**
Senior Vice President
- Marshall Morris**
Senior Vice President
- Corie O'Connor**
Senior Vice President
- Ryan Parrish**
Senior Vice President
- Mark Pierce**
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, Abilene
- 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, CEO, Partner
Cape and Son Commodity
Merchandising
- Kirk Massey**
Investments
- Stanley Morris, Jr.**
Investments
- Tim Lancaster**
Former President and CEO
Hendrick Health System
- Leigh Taliaferro, M.D.**
Physician

ABILENE REGION (CONTINUED)

Eastland Senior Officers

- David W. Bailey**
CEO, Eastland Division
- Candi Kanady**
President, Eastland Division
- Jay Kidwell**
Executive Vice President
Commerical Lending
- Steve Simmell**
Senior Vice President

Eastland Division Directors

- David W. Bailey**
Eastland Division CEO
- Marelyn Shedd**
Abilene Region President
- Jim Farrar**
Attorney
- Jim Keffer**
EBAA Iron Sales, Inc.
MOTEC, Ltd.
- Devin Koenig**
Owner
Plexus Healthcare
- Jim Moylan, Jr.**
Partner
MOTEC, Ltd.

Sweetwater Senior Officers

- Joseph Crouch**
President, Sweetwater Division
- Rodney Foster**
Executive Vice President
Commercial Lending
- Debbie Anthony**
Senior Vice President, Retail Manager
- Thea Hernandez**
Senior Consumer Lender

Sweetwater Division Directors

- Joseph Crouch**
Sweetwater Division President
- Marelyn Shedd**
Abilene Region President
- Donna J. Boatright**
Healthcare and
Quality Consultant
- Jeff Branson**
General Partner
Williamson-Branson Real Estate
- Larry May**
May & Hrbacek CPAs
- Thomas L. Rees, Jr.**
Rees, Rees, & Fuller
Attorneys
- Louis Brooks, Jr.**
Ranching
- Jay Lawrence**
President
MAL Enterprises.

| IN THOUSANDS | ASSETS | LOANS | DEPOSITS | NET INCOME | RETURN ON AVG. ASSETS | EFFICIENCY RATIO |
|---------------|-------------|-------------|-------------|------------|-----------------------|------------------|
| Dec. 31, 2019 | \$2,725,127 | \$1,052,256 | \$2,138,476 | \$53,092 | 2.03% | 42.33% |
| Dec. 31, 2020 | \$3,057,624 | \$1,180,748 | \$2,398,812 | \$59,108 | 2.02% | 40.90% |

Resilience and Responsibility are the two words that come to mind when describing the year 2020. In the face of a global pandemic, the Abilene Region of First Financial had a record year in many key areas, and 2020 provided new ways for each First Financial employee to be there for our customers when they needed us most. We are proud to have assisted a record number of mortgage customers in buying or refinancing their homes. In addition to our record mortgage growth, the Abilene Region stepped up to become the area's leading Paycheck Protection Program Loan provider and mitigate our business customers' risk by offering state-of-the-art treasury management products and services. Our commitment to our customers remains steadfast, and your First Financial Banker stands ready to keep you, your business, and your household TEXAS STRONG. At First Financial, YOU are the reason for our success. That is why we always put You First.



BRYAN/COLLEGE STATION

Bryan | College Station

After closing on the sale of The Bank & Trust to First Financial on January 1st, we began the process of melding into our new bank culture. Amid these changes, we found ourselves at the beginning of the COVID pandemic while preparing for the preplanned April system conversion. In the initial phase of the SBA's Paycheck Protection Program, we were pleased to loan \$69 million to business customers and prospects in Bryan and College Station. Many of our local competitors chose not to participate in this program, so our willingness to do so resulted in very appreciative customers and new business from other banks. We are so pleased that our First Financial merger supplied us with a more robust consumer lending program, and we are already benefiting from these additions. We have added to our Consumer Lending team and are now offering home equity lines of credit at very attractive terms. With the sophistication of First Financial's systems and processes, our residential mortgage loan production has also skyrocketed. We are very excited to have a First Financial Trust office located in Bryan, led by Jeff Wind, as we have always needed a trust officer to take care of our current and future customers. Joining this top-rated, first-class banking organization in First Financial has more than set us up for continued success: for our customers, the community, and our employees.



Timothy M. Bryan
Chairman

Nora Thompson
President

Ivan M. Olson
CEO

MAIN OFFICE

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

| IN THOUSANDS | ASSETS | LOANS | DEPOSITS |
|---------------|-----------|-----------|-----------|
| Dec. 31, 2019 | \$631,100 | \$455,400 | \$551,900 |
| Dec. 31, 2020 | \$891,563 | \$470,443 | \$665,355 |

*Acquisition Date of Jan. 1, 2020

Senior Officers

Timothy N. Bryan
Chairman

Ivan M. Olson
CEO

Nora Thompson
President

Jerry E. Fox
Executive Vice President
Chief Operations Officer

J. Cal McNeill
Executive Vice President

Joe Salvato
Executive Vice President

Austin W. Bryan
Senior Vice President

David Stennis
Senior Vice President

Melanie N. Motley
Senior Vice President

Robert Olivarez
Senior Vice President

Janet B. Prater
Senior Vice President

Regional Board of Directors

Timothy N. Bryan
Chairman

Ivan M. Olson
CEO

Brian Barrett
President Kurten Farms, Ltd.

R. Sid Cauthorn
Westex Bancorp

Ronnie L. Craig
Thompson, Derrig, & Craig CPAs

F. Scott Dueser
First Financial Bankshares, Inc.

Lynn Elliott
Lometa Petroleum Corporation

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

James R. Gordon
First Financial Bankshares, Inc.

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

Hank McQuaide
Berkshire Hathaway, Caliber Realty

William L. Rayburn, MD
Chief Medical Officer Baylor Scott & White Health College Station Region

CLEBURNE REGION

Cleburne | Burleson | Alvarado | Midlothian | Waxahachie

| IN THOUSANDS | ASSETS | LOANS | DEPOSITS | NET INCOME | RETURN ON AVG. ASSETS | EFFICIENCY RATIO |
|---------------|-----------|-----------|-----------|------------|-----------------------|------------------|
| Dec. 31, 2019 | \$505,423 | \$205,714 | \$443,079 | \$8,497 | 1.84% | 52.70% |
| Dec. 31, 2020 | \$649,128 | \$227,069 | \$579,023 | \$10,020 | 1.99% | 48.57% |

Senior Officers

Austin Elsner
Chairman, President and CEO

Russell Phillips
Executive Vice President
Commercial Lending

Chris Schjetnan
Executive Vice President

Alecia Bland
Senior Vice President

Kim Hamilton
Senior Vice President

John Knight
Senior Vice President

John Saenz
Senior Vice President

Stacey Sloan
Senior Vice President

Jaye Weishuhn
Senior Vice President
Chief Operations Officer

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

As we reflect on 2020, we are grateful for our customers, employees, and communities. The history books will tell the story of the COVID pandemic, economic headwinds and tailwinds, and unprecedented political strife. At the same time, mothers and fathers will whisper to future generations how the pandemic changed the world. Many realities and lives will never be the same. We are fortunate to report that even during these unprecedented and historical times, First Financial Bank and the Cleburne Region had a tremendous year. Refined and purified like gold and silver in a fire, we learned a tremendous amount about ourselves and our communities. Resiliency and adaptability provided advantages for our organization when peers remained on the sidelines. Our mortgage business had record growth, and our team was ready to assist when our community needed us most. Our 21 nonnegotiables serve as a daily reminder of how we must act both at the workplace and in our communities. Our Credo, "We are professional bankers building relationships and serving our communities," helps us stay the course and reminds us why we are here: to put You First.

Austin Elsner
Chairman, President and CEO



MAIN OFFICE

200 N. Ridgway Dr. | Cleburne, TX 76033 | 817.774.5100

CONROE REGION

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

2020 handed us unprecedented challenges with the COVID pandemic. These challenges resulted in widespread unemployment, an uncertain economic outlook, and the need to distribute government stimulus to businesses and households. While many banks closed their lobbies and refused to participate in the government Paycheck Protection Program, I am proud to say that First Financial Bank stood firm on the front lines. We kept our lobbies open and available to everyone, and we were one of the largest producers of Paycheck Protection Loans in Texas. The Conroe Region alone met our customers' needs by growing net loans in excess of \$40 million. With our branches open for business and our lenders available to all, our regional deposits surged over \$125 million. This growth also accounted for a record increase of 1,411 net new accounts. Our region also produced a record number of new mortgage loans, helping customers in Montgomery and Walker counties live their dreams of homeownership in a time of extremely low interest rates. We look forward to 2021 and another great year of growth and earnings by putting You First and staying TEXAS STRONG!



Sam W. Baker
Chairman,
President and CEO

Kirby Cason
President,
Huntsville Division

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

HUNTSVILLE OFFICE
33 SH 75 North | Huntsville, TX 77320 | 936.295.2224

| IN THOUSANDS | ASSETS | LOANS | DEPOSITS | NET INCOME | RETURN ON AVG. ASSETS | EFFICIENCY RATIO |
|---------------|-----------|-----------|-----------|------------|-----------------------|------------------|
| Dec. 31, 2019 | \$652,666 | \$501,385 | \$529,660 | \$12,150 | 1.86% | 55.27% |
| Dec. 31, 2020 | \$795,138 | \$541,651 | \$653,905 | \$14,601 | 1.96% | 49.88% |

Senior Officers

Sam W. Baker
Chairman, President and CEO

Kirby Cason
President, Huntsville Division

G. Bart Griffith
Executive Vice President

Lee Warren
Executive Vice President
Chief Operations Officer

Michelle Murray
Executive Vice President
Treasury Management

Chris Baughman
Executive Vice President

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, President and CEO

Kirby Cason
President, Huntsville Division

Donnie Buckalew
Buckalew Chevrolet

John J. Certa, Jr.
Owner
Team Auto Group

Chris deMilliano
Operations Manager
Steely Lumber Company

Candyce F. Dixon
CPA

Dan Dominey
DBD Interests

Lloyd Tisdale
Investments

F. Scott Dueser
First Financial Bankshares, Inc.

Robert C. Ernst Jr.
Owner
Ernst Jewelers

James R. Gordon
First Financial Bankshares, Inc.

Curtis Montgomery, MD
Physician

Robert Pate
Retired President - Huntsville

Johnny Peet Jr., M.D.
Physician

Randy Roan
Commercial Construction

John Sebastian
Conroe Golf Cars

FORT WORTH REGION

| IN THOUSANDS | ASSETS | LOANS | DEPOSITS | NET INCOME | RETURN ON AVG. ASSETS | EFFICIENCY RATIO |
|---------------|-----------|-----------|----------|------------|-----------------------|------------------|
| Dec. 31, 2019 | \$175,789 | \$164,706 | \$73,299 | \$1,369 | 2.20% | 66.05% |
| Dec. 31, 2020 | \$219,495 | \$209,733 | \$84,960 | \$2,561 | 3.54% | 49.88% |

Senior Officers

Marcus Morris
President and CEO

Carley Dyck
Senior Vice President
Chief Operations Officer

Hesper Derrick
Senior Vice President

Pamela Terry
Senior Vice President

Regional Board of Directors

Murray Edwards
Chairman of the Board
Principal, The Edwards Group

Marcus Morris
President and CEO

Larry Anfin
Past CEO
Coors Distributing of Fort Worth

Vianei Lopez Braun
Chief Development Officer
Decker Jones, P.C.

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.

Nancy Jones
Past President and CEO
North Texas Community Foundation

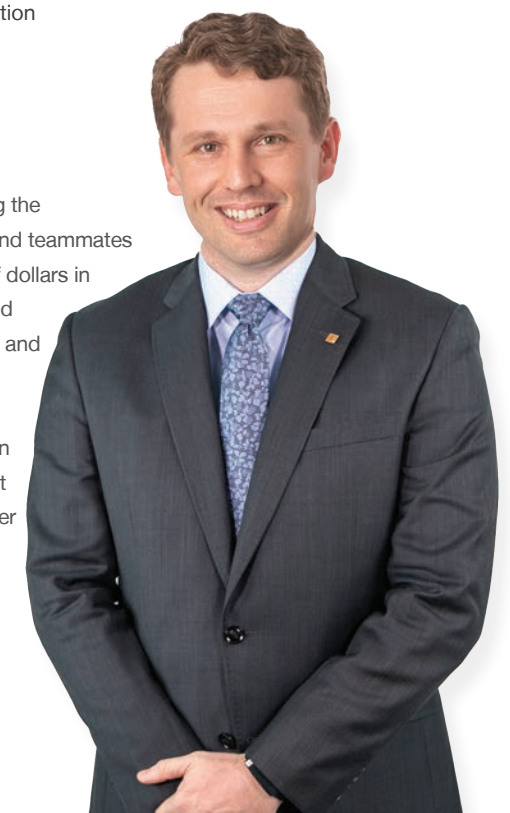
Stephen Kimmel
Chief Financial Officer
Cook Children's Health Care System

Matt Morris
Area President
HUB Fort Worth/Gus Bates Insurance

Paul Poston
President
Wellington Insurance

2020 offered every emotion in the book. We experienced the highs associated with growing the First Financial Bank brand in Fort Worth, but we also shared the lows with our customers and teammates throughout the year. Over the course of the year, the Fort Worth team processed millions of dollars in PPP loans, assisted in record mortgage production, expanded the Company's footprint, and most importantly, was there to provide support for each customer. I am so proud of the grit and resilience of our team. There were times where we were knocked down to bare bones just like many of our customers due to quarantines, ill family members, and all the other curve balls life could throw, but our team was committed to the standard we set: Excellence. Even though excellence took many different shapes in 2020, our staff consistently did whatever it took to take care of our customers, shareholders, and each other. I could not be any prouder of the work they did and what we accomplished together.

Marcus Morris
President and CEO



HEREFORD REGION

2020 was truly a year unlike any other. The Hereford Region and our community were not immune to the COVID pandemic, but I am proud of how we came together as a result. While many local banks locked their doors, the Hereford team set a standard of safety to keep ours open and allow our customers access to their accounts and to see a friendly face if they needed to. Each Hereford employee rose above and beyond when our customers needed us, and true to our nonnegotiables, stepped out of their regular job duties to assist one another. We've always considered our customers a part of our family, and 2020 proved why that is so important. The Hereford Region closed more than \$14.9 million in forgivable government loans through the SBA's Paycheck Protection Program that helped keep our customers and community open during the pandemic's peak. These opportunities helped us develop new relationships with customers and prospects whose financial institutions were not participating in the program. The Region realized significant gains in our assets, loans, and deposits over the prior year. We are blessed to have a great board of directors, staff, and customers, and I am truly proud of our team's efforts to put You First and keep TEXAS STRONG.



Robert de la Cruz
Chairman, President and CEO

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

| IN THOUSANDS | ASSETS | LOANS | DEPOSITS | NET INCOME | RETURN ON AVG. ASSETS | EFFICIENCY RATIO |
|---------------|-----------|-----------|-----------|------------|-----------------------|------------------|
| Dec. 31, 2019 | \$229,995 | \$150,512 | \$192,774 | \$4,499 | 2.04% | 44.71% |
| Dec. 31, 2020 | \$254,633 | \$152,815 | \$217,936 | \$4,454 | 1.69% | 34.32% |

Senior Officers

Robert de la Cruz
Chairman, President and CEO

Tim Laws
Executive Vice President
Senior Lending Officer

Carley Dyck
Senior Vice President
Chief Operations Officer

Bobby Fite
Senior Vice President

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.
Manager and Senior Partner
Hereford Veterinary Clinic

Kade Matthews
Ranching and Investments

Mike Mauldin
Director of Excellence in Banking
Rawls College of Business
Texas Tech University

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.

KINGWOOD REGION

Kingwood | El Campo | Fulshear | Palacios

| IN THOUSANDS | ASSETS | LOANS | DEPOSITS | NET INCOME | RETURN ON AVG. ASSETS | EFFICIENCY RATIO |
|---------------|-----------|-----------|-----------|------------|-----------------------|------------------|
| Dec. 31, 2019 | \$437,057 | \$388,185 | \$366,338 | \$7,967 | 1.90% | 48.38% |
| Dec. 31, 2020 | \$540,087 | \$441,891 | \$459,388 | \$9,789 | 1.92% | 43.29% |

Senior Officers

Shelley Dacus
President and CEO

James Alexander
Executive Vice President

Jeff Fuechec
Executive Vice President
El Campo Market President

Lee Warren
Executive Vice President
Chief Operations Officer

Doug Faver
Executive Vice President

Ken Johnson
Executive Vice President

Brian Bonner
Senior Vice President

Brandon Zabodyn
Senior Vice President

Nancy Powell
Senior Vice President

Regional Board of Directors

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

Shelley Dacus
President and CEO
Kingwood Region

Sam Baker
Chairman, President and CEO
Conroe 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.

Rebekah Shipman
President & CEO
Reservoir Data Systems

Teamwork, accessibility, and diligence with a focused passion for our customers and communities led to tremendous success in 2020. Life-long relationships have been cemented and new ones formed from the simple action of safely keeping our doors open and answering phone calls and text messages during a time of need. Our team is nimble, resilient, and cohesive, moving forward with a "can-do" attitude every day throughout every part of our region. These times taught us that our employees are strong, resilient, and creative. We have all learned to do things faster, with fewer resources. We have learned to make decisions quickly. Most of all, we have had customers and employees demonstrating grace. We've collectively pulled together, showing respect, loyalty, gratitude, and positive energy during a global pandemic by living out our core values, maintaining our culture, and putting You First.

Shelley Dacus
President and CEO



MAIN OFFICE
24080 Hwy 59 N. Suite 250 | Kingwood, TX 77339 | 281.318.4600

SAN ANGELO REGION

In 2020, San Angelo faced its share of unique opportunities, and our dedicated team of professional bankers met these opportunities head-on and achieved record results! As the country began to shut down, we all came together and kept our doors open. We led the San Angelo market in both the number of SBA PPP loans made and dollars funded. We invested in new technology that allowed us to expand our mobile and online presence. Our mortgage team recorded a record year of production, and the Region grew net income by more than 20%. The San Angelo Region achieved all this due to the tireless effort put forth by our dedicated team. They dedicated and committed their time and effort so that we could safely keep our doors open to truly put You First! Because together we are TEXAS STRONG!

Chris Evatt
Chairman, President and CEO



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

| IN THOUSANDS | ASSETS | LOANS | DEPOSITS | NET INCOME | RETURN ON AVG. ASSETS | EFFICIENCY RATIO |
|---------------|-----------|-----------|-----------|------------|-----------------------|------------------|
| Dec. 31, 2019 | \$856,167 | \$204,222 | \$751,992 | \$14,906 | 1.94% | 36.93% |
| Dec. 31, 2020 | \$958,463 | \$240,673 | \$851,936 | \$18,447 | 1.98% | 33.03% |

Senior Officers

Chris Evatt
Chairman, President and CEO

Cindy George
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.

Hon. Marilyn Aboussie
Chief Justice, Retired

Steve Eustis
Commercial Real Estate

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

SOUTHEAST TEXAS REGION

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

| IN THOUSANDS | ASSETS | LOANS | DEPOSITS | NET INCOME | RETURN ON AVG. ASSETS | EFFICIENCY RATIO |
|---------------|-----------|-----------|-----------|------------|-----------------------|------------------|
| Dec. 31, 2019 | \$642,880 | \$439,670 | \$540,196 | \$12,186 | 1.93% | 49.18% |
| Dec. 31, 2020 | \$845,668 | \$543,626 | \$728,210 | \$16,168 | 2.15% | 40.18% |

Senior Officers

Stephen Lee
President and CEO

Joe Love
Executive Vice President
Commercial Lender

Blaine Caillier
Mid County Market President
Commercial Lender

Kim Dickerson
Senior Vice President
Chief Operations Officer

Robert Kocot
Beaumont Market President
Commercial Lender

Cindi LaChance
Senior Vice President
Mortgage Loan Officer

Curt Leger
Senior Vice President
Commercial Lender

Lani White
Senior Vice President
Consumer Lender

Regional Board of Directors

Stephen Lee
President and CEO

Ronald D. Butler II
First Financial Bankshares, Inc.

Dr. Ray Callas
Managing Partner
Anesthesia Associates, PLLC

Len Forey
Managing Partner
Higginbotham Insurance

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

Chad Mason
Vice President
Mason Construction

Michael Poutra
Retired Owner
Dominion Forms

Dayna Simmons
Owner
Team Dayna Simmons
Real Estate

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

Jim Wimberley
Owner
Law Offices of Jim Wimberley

Our Southeast Texas Region was put to the test in 2020 with unprecedented times that included a global pandemic and impact from two major hurricanes. Despite these unique situations, our regional team remained focused on meeting the needs of our customers and communities while highlighting the difference between other banks and the committed, professional bankers at First Financial. As other financial institutions in the area stepped back and shut down, we stepped forward, delivering more than \$116 million in needed PPP funds to regional small businesses. We refused to let service challenges impede our commitment to keeping our doors open and serving our customers. Our mortgage division saw record growth for the Region, often putting in long hours over nights and weekends to ensure our customers' needs were met. As hurricanes Laura and Delta made landfall in swift succession, our team made decisions quickly to ensure our employee's safety and everyone, customer or not, in Southeast Texas had access to their bank, their bankers, and their accounts. As we often try to do, we were the last bank to close when the storms began and the first to open when the storms subsided. The dedication of our bank family resulted in another year of significant growth and outstanding financial results for our region.

Stephen Lee
President and CEO



MAIN OFFICE
912 N. 16th St | Orange, TX 77630 | 409.883.3563

SOUTHLAKE REGION

Southlake | Trophy Club | Keller | Bridgeport | Boyd | Decatur | Grapevine

2020 brought numerous opportunities to the Southlake Region's local markets, allowing a partnership to be forged between our team and our customers. This partnership allowed us to provide the ultimate customer service experience while building new relationships with record-setting new deposit account growth and a substantial increase in loan activity. We are proud that several branches were voted "The Best Bank" in their market, including the readers of Society Life Magazine naming First Financial Bank "The Best Bank in Tarrant County" for the seventh consecutive year. The Southlake region is in the North Central Texas market, one of the most vibrant in the country. The population in North Texas is growing by almost 21,000 people per month, including multiple fortune 500 corporate relocations. Charles Schwab (#401) and McKesson (#14) joined dozens of others located within a short distance of our branches. Corporate relocations bring thousands of people who need homes, cars, dentists, doctors, and a safe and secure bank. We are proud to represent First Financial Bank's "Customer Service First" culture to all our new friends and look forward to adding new relationships in 2021.

Mark L. Jones
Chairman, President and CEO



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

| IN THOUSANDS | ASSETS | LOANS | DEPOSITS | NET INCOME | RETURN ON AVG. ASSETS | EFFICIENCY RATIO |
|---------------|-----------|-----------|-----------|------------|-----------------------|------------------|
| Dec. 31, 2019 | \$574,062 | \$418,873 | \$502,443 | \$11,142 | 2.02% | 49.99% |
| Dec. 31, 2020 | \$723,366 | \$498,244 | \$640,663 | \$13,008 | 2.04% | 46.36% |

Senior Officers

Mark L. Jones
Chairman, President and CEO

F. Mills Shallene
Market President, Wise County

J. Sean Shope
Market President, Trophy Club

Tom Pulley
Executive Vice President

Ryan Wall
Executive Vice President

Carley Dyck
Senior Vice President
Chief Operations Officer

Isbet Najera
Senior Vice President

Travis Parker
Senior Vice President

Ryan Sonntag
Senior Vice President

Wade Spain
Senior Vice President

Tracie Talkington
Senior Vice President

Regional Board of Directors

Mark L. Jones
Chairman, President and CEO

Ronald D. Butler II
First Financial Bankshares, Inc.

Traci Bernard
President
Texas Health Southlake

J. Bruce Hildebrand
Retired
First Financial Bankshares, Inc.

Southlake Region :: Page 26

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

Martin W. Schelling
Conifer Real Estate

Stan Stephens
President
Stephens Pneumatics Inc.

Terry Wilkinson
Wyndham Properties, Ltd.

STEPHENVILLE REGION

Stephenville | Granbury | Glen Rose | Acton

| IN THOUSANDS | ASSETS | LOANS | DEPOSITS | NET INCOME | RETURN ON AVG. ASSETS | EFFICIENCY RATIO |
|---------------|-------------|-----------|-----------|------------|-----------------------|------------------|
| Dec. 31, 2019 | \$856,235 | \$416,815 | \$717,752 | \$18,505 | 2.21% | 44.31% |
| Dec. 31, 2020 | \$1,036,969 | \$417,584 | \$876,956 | \$20,719 | 2.15% | 40.71% |

Senior Officers

Trent Swearingin
Chairman, President and CEO

Robert Kraus
Glen Rose Market President

Bart Rodgers
Granbury Market President

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 Swearingin
Chairman, President and CEO

Keith Brown
Prime Building Components, LLC

Ronald D. Butler II
First Financial Bankshares, Inc.

George Gault
Attorney

Walter Hardin III
Real Estate Investments

Wendell Hollingsworth
Industry and Economic
Development

Doug Montgomery
Texstar Ford Lincoln, Inc.,
and Texstar Kubota, Inc.

Terry L. Murphy
Murphy and Murphy, Inc.

Ron Pack
Ranching and Investments

David Ramsey, M.D.
Family Practice Center

Michael B. Williams
M W Supply, Inc.

West Jones
Ranching and Investments

While this past year provided new and significant opportunities underscored by a global pandemic, I am grateful for our dedicated team of professional bankers and directors who epitomized commitment in 2020. Our regional team was committed to serving lobby customers by keeping our doors open with a safe environment where business could be transacted daily. Tireless hours were spent processing Paycheck Protection Program loans for hundreds of local employers. Our commitment to our communities was to preserve as many local jobs as possible. As mortgage interest rates hit record lows, our mortgage teams also spent countless hours processing purchase and refinance loans, exhibiting a commitment to fulfilling dreams of homeownership. Relationships remain a priority as we strive to serve customers with excellence while building value for shareholders. We were honored to be recognized in many of our markets by our local customers. Thank you to our loyal customers for entrusting us with your business. Our commitment continues to be You First.

Trent Swearingin
Chairman, President and CEO



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

Stephenville Region :: Page 27

WEATHERFORD REGION

Weatherford | Aledo | Willow Park | Brock | Mineral Wells

2020 was truly a year we have never seen before, and I am proud of the team's efforts to answer the call for our communities, customers, and future customers. Our Parker County Team stepped up and worked tirelessly to ensure that our customers were supported through all the unique opportunities that they faced. This was evident in the endless nights and weekends spent working on PPP loans to ensure that our customers could get the help they needed at the onset of this pandemic. However, it did not stop there. Our team rallied to keep our branches open in a safe environment and remained ready and willing to assist our customers with their banking needs. The spirit that I saw in our team this last year exemplified our TEXAS STRONG attitude and is why this continues to be an incredible bank and a great place to work. All the work put in by our team resulted in a robust 2020 where we saw incredible growth in both loans and deposits. Parker County is growing, and we are committed to growing with it to meet and exceed our customers' needs in 2021 and beyond.

Justin B. Hooper
Chairman, President and CEO



First Financial Mortgage

First Financial Mortgage had a record-setting production year in 2020. Driven by historically low interest rates and a strong Texas housing market, we exceeded \$1.2 billion in total originations. This represents a 118% increase from 2019. Our team of mortgage professionals worked tirelessly during the pandemic to serve more than 4,400 families and individuals across the state with great care.

The Texas housing market continues to perform exceptionally strong in the wake of the pandemic and shelter-in-place restrictions. The First Financial Mortgage team is always available to serve and assist our customers. We can accommodate the needs of our customers and guide them through their home financing journey with individual care. We offer a full menu of products to meet all real estate financing needs of our customers. In 2020, we were very excited to welcome the addition of the Bryan/College Station and Austin markets. First Financial Mortgage is well-positioned in some of the fastest-growing housing markets in the state - TEXAS STRONG!

MAIN OFFICE

101 College Park Dr. | Weatherford, TX 76086 | 817.596.0307

| IN THOUSANDS | ASSETS | LOANS | DEPOSITS | NET INCOME | RETURN ON AVG. ASSETS | EFFICIENCY RATIO |
|---------------|-----------|-----------|-----------|------------|-----------------------|------------------|
| Dec. 31, 2019 | \$581,527 | \$270,429 | \$477,456 | \$12,248 | 2.16% | 47.49% |
| Dec. 31, 2020 | \$764,577 | \$309,907 | \$663,641 | \$14,628 | 2.20% | 44.33% |

Senior Officers

Justin B. Hooper
Chairman, President and CEO

Cory Crenshaw
Mineral Wells Market President

Sean Woodring
Executive Vice President

Tim Corzine
Senior Vice President

Chris Cregger
Senior Vice President

Eddie Gregory
Senior Vice President
Chief Operations Officer

Lori Hill
Senior Vice President

Clynt Myrick
Senior Vice President

Jimmie Sue Lawson
Senior Vice President

Regional Board of Directors

Justin B. Hooper
Chairman, President & CEO

Ronald D. Butler II
First Financial Bankshares, Inc.

Adam 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
Freedom Power Sports

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

Mike White, O.D.
Therapeutic Optometrist

Kyle Wilks
Wilks Development, LLC

Senior Officers



Troy Fore
President



Ryan Craig
Executive Vice President
Dallas



Kami Graves
Executive Vice President
Southlake



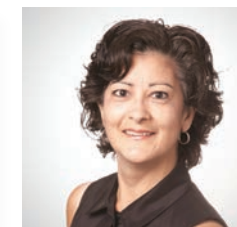
Tammie Harding
Executive Vice President
Fort Worth



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

Senior Officers



John Ruzicka
Chairman,
President and CEO



Isabel Montoya
Senior Vice President
Deposit Operations



Cynthia Watson
Senior Vice President
Chief Information Security Officer



David Weems
Senior Vice President
Chief Operations Officer



Larry Williams
Vice President
Technical Architecture



Michael Greenhaw
Vice President
Senior System Analyst



Sammy Scott
Vice President
End-User Support Manager



Tony Vargas
Vice President
Project Management



Brad Walker
Vice President
Help Desk and Network Support



Laurinda Thomas
Assistant Vice President
Debit Card and
Loss Prevention Manager

Directors

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

April Anthony
Chief Executive Officer
Encompass Home Health
Homecare Homebase

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.

Gary S. Gragg
Executive Vice President, Lending
First Financial Bankshares, Inc.

James R. Gordon
Executive Vice President and
Chief Financial Officer
First Financial Bankshares, Inc.

Monica Houston
Executive Vice President
Retail Banking and Training
First Financial Bank

Matthew Melbourne
Executive Vice President
First Financial Trust & Asset
Management Company

Trent B. Swearingin
Chairman, President and CEO
First Financial Bank,
Stephenville Region

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



In 2020, we welcomed **Patricia Schulz** as Executive Vice President of Human Resources. Pat has the experience and expertise required to lead our human resources division to new heights and ensure that we will always remain the employer of choice across our diverse footprint.

Throughout 2020, each of our Line of Business Executives played a critical role in assisting our customers, communities, and fellow employees navigate the COVID pandemic. Our Customer Care Team, led by **Frank Gioia**, was one of the first in the industry to pivot our call center to a remote environment to keep our employees safe and still take care of our customers from around the state. **Gary Milliorn** led the efforts to maintain sanitization and cleanliness, procure protective barriers, and deploy anti-micro bacterial treatment across all First Financial office and branch locations in addition to leading the Company's energy retrofit efforts. Our Human Resources division, led by **Josh Brown** and **Pat Schulz**, worked with local officials, medical offices, and pharmacies to ensure that our 1,488 employees had access to adequate and rapid COVID testing and provided vitamin packs to employees who requested one, free of charge. Our marketing and communication efforts led by **Will Christoferson** were critical in delivering up-to-the-minute information to our customers regarding branch availability, Economic Impact Payment, and PPP updates to those who needed them on our new state-of-the-art website launched in 2020. Our retail banking and training leader, **Monica Houston**, completely revolutionized how New Employee Orientation is delivered to ensure our new employees could be trained and ready for their new roles in a safe and effective environment. Our Consumer Lending group, led by **Michael Wolverton**, developed the First Financial Paycheck Protection Program loan application process using our consumer loan platform and provided financing and deferrals to customers impacted by the COVID pandemic while continuing to grow our consumer loan business at record volumes. Business customers were not immune to the pandemic's effects, and **Andrea Smiddy-Schlagel** ensured business customers had access to their cashflow by upgrading our Treasury Management suite of products in an environment of record growth in commercial accounts and deposits. Amid everything else, our mortgage business had the best year yet in 2020, and **Brandon Harris** and his appraisal services group answered the call with a record number of appraisals, returning results quickly to ensure our customers' loans could close on time.

Our Line of Business Executives are key to the Company's continued growth and success and to our commitment to put You First.

Line of Business Executives



Will Christoferson
Executive Vice President
Advertising and Marketing



Monica Houston
Executive Vice President
Retail Banking and Training



Pat Schulz
Executive Vice President
Human Resources



Andrea Smiddy-Schlagel
Executive Vice President
Treasury Management



Michael Wolverton
Executive Vice President
Consumer Lending



Frank Gioia
Senior Vice President
Customer Care Center



Brandon Harris
Senior Vice President
Appraisal Services



Josh Brown
Vice President
Human Resources



Gary Milliorn
Vice President
Property Manager

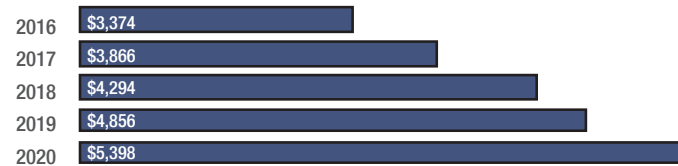
First Financial Trust & Asset Management Company



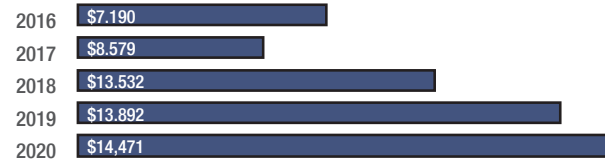
First Financial Trust & Asset Management Company delivered excellent results in 2020. Total assets under management at year-end had a book value of \$5.40 billion, an 11.2 percent increase from \$4.86 billion at the end of 2019. The market value of the assets totaled \$7.51 billion, a gain of 11.2 percent from \$6.74 billion. For the year, total fee income increased 3.98 percent to \$29.5 million from \$28.4 million in 2019, and net earnings after tax increased 4.2 percent to \$14.5 million from \$13.9 million. Earnings were impacted in 2020 by lower oil and gas fees, a decrease from 2019 totaling \$973 thousand. Despite the volatile equity markets in 2020, the Trust Company's investment performance remained strong. The best performing portfolio was the Strategic Growth portfolio, which had a return of 29.46%. Our Large Cap Core portfolio also outperformed the S&P 500 with a return of 19.17%. Our fixed income portfolios also had outstanding returns, with the taxable portfolio returning 8.13% while the tax-free portfolio generated a return 6.84%. 2020 was an excellent year for expansion for First Financial Trust, as we were pleased to get our San Antonio Trust Office opened and fully staffed. This office is led by Mike Sierra, a San Antonio native with more than 20 years in the financial services industry. Additionally, we were delighted to announce the opening of our tenth trust office, located in Bryan/College Station. Jeff Wind will lead this office, and we look forward to its growth and success. We've all heard negative words used to describe the year 2020, but at First Financial Trust, we took a different approach. We are choosing to describe 2020 as **blessed**. We are fortunate to be blessed with the best clients in the country, blessed with the best employees in the industry, and blessed with the relationships we've forged with each and every one of you. We know 2020 was truly unlike any other, but we also know that because of you, our best is yet to come.

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

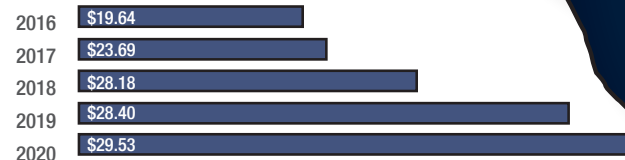
Trust Assets - Book Value (in millions)



Trust Net Income (in thousands)



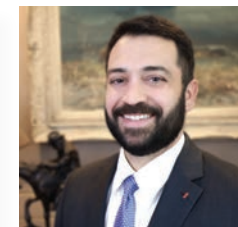
Trust Fees (in millions)



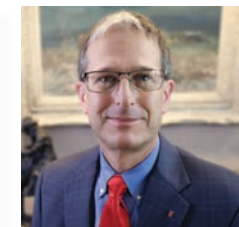
Trust Office Managers



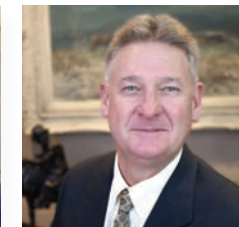
Konrad S. Halbert
Executive Vice President
Fort Worth



Lon Biebighauser
Executive Vice President
Abilene



David Castleberry
Executive Vice President
Stephenville



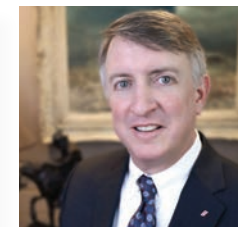
Wayne Chowning
Executive Vice President
Sweetwater



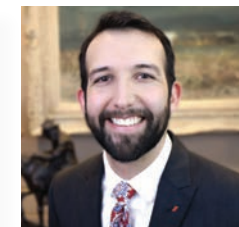
Barbara Hill
Executive Vice President
Odessa



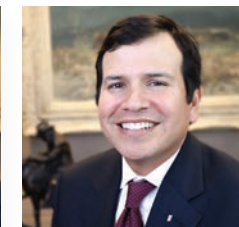
Bradley D. Brown
Senior Vice President
Beaumont/Orange



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

Matthew Melbourne
Executive Vice President
Chief Operations Officer

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

Bill Rowe
Executive Vice President
Manager, Fixed Income

David B. Pitzer
Senior Vice President
Manager, Real Property

Directors

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

Jay Lawrence
President
MAL Enterprises, Inc.

John L. Beckham
Attorney, Beckham Rector and Eargle LLP

David L. Copeland
President
Shelton Family Foundation

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

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

Mark K. Rich
Director of Investments
Kimbell Art Foundation

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

Advisory Director



Corporate Information

Officers



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



Ronald D. Butler II
Executive Vice President
Chief Administrative Officer



James Gordon
Executive Vice President
Chief Financial Officer



Gary S. Gragg
Executive Vice President
Chief Lending Officer



Luke Longhofer
Executive Vice President
Chief Credit 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
Lending



Kyle McVey, CPA
Senior Vice President
Chief Accounting Officer

Corporate Information

ANNUAL MEETING

Tuesday, April 27, 2021
Abilene Convention Center
1100 N. Sixth St.
Abilene, TX 79601
10:30 a.m., or via livestream at
ffin.com/live-events

FOR FINANCIAL AND INVESTOR INFORMATION:

James Gordon
Executive Vice President
Chief Financial Officer
325.627.7155

SEND CERTIFICATES FOR TRANSFER AND ADDRESS CHANGES TO:

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

ADDRESS SHAREHOLDER INQUIRIES TO:

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

TRANSFER AGENT

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

CORPORATE OFFICE

400 Pine St. | Suite 310
Abilene, TX 79601
325.627.7155
800.588.7000

CORPORATE MAILING ADDRESS

P.O. Box 701
Abilene, TX 79604

INDEPENDENT PUBLIC AUDITORS

Ernst & Young, LLP
Dallas, TX

NASDAQ: FFIN
www.ffin.com

Board Of Directors

Directors



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



April Anthony
CEO
Encompass Home Health
Homecare Homebase
Year: 2015
Committee: 2



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



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



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



Mike Denny
President
Batjer and Associates
Year: 2019
Committee: 2,5



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



Tim Lancaster
Former President and CEO
Hendrick Health System
Year: 2013
Committee: 1,2,3,4,5



Kade Matthews
Ranching
Investments
Year: 1998
Committee: 3



Robert C. Nickles, Jr.
Executive Chairman
Alegacy Group, LLC
Year: 2019
Committee: 3



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

COMMITTEE CHAIRMEN:

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. **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, 2020, deposit information compiled by the Federal Deposit Insurance Corporation.

FIRST FINANCIAL BANKSHARES, INC.TM