



# 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 Sifted Company

C

**“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

M

**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



**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 Baley, 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

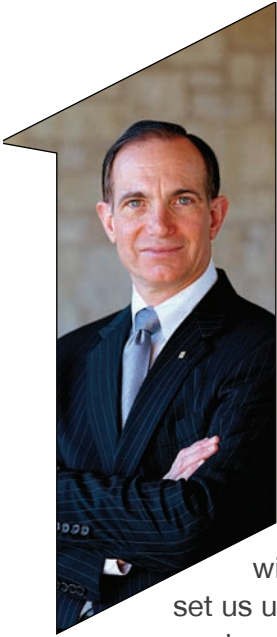
**M) Southeast Texas – Multiple Readers' Choice Awards**  
Best Commercial Bank, Best Banker - Blaine Caillier

**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

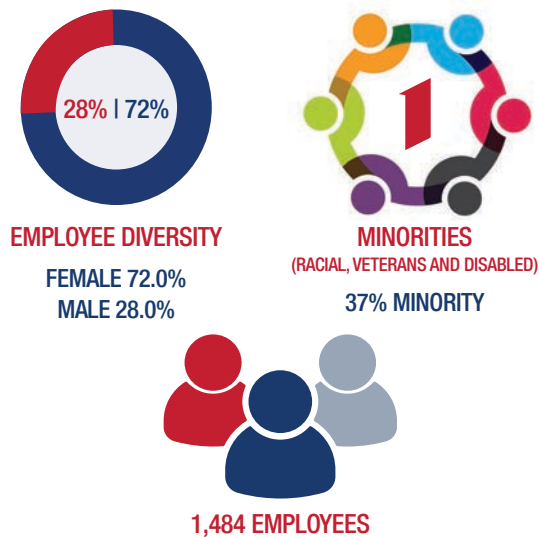
First Financial Bankshares embraces and promotes a culture of diversity and inclusion. We continue our efforts to attract, recruit and retain employees who bring to our company diverse backgrounds, orientations, beliefs, cultures and interests. We believe that having a diverse team strengthens our company 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 Insperity, 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

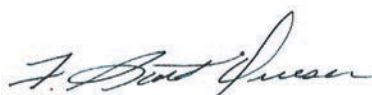
Having achieved the largest growth in the company's history over the past two years— and with it, vigorous momentum— our goal now is to maintain the trajectory and velocity of that momentum. I could not be more pleased with the people who have taken on new positions across our company and accepted more 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

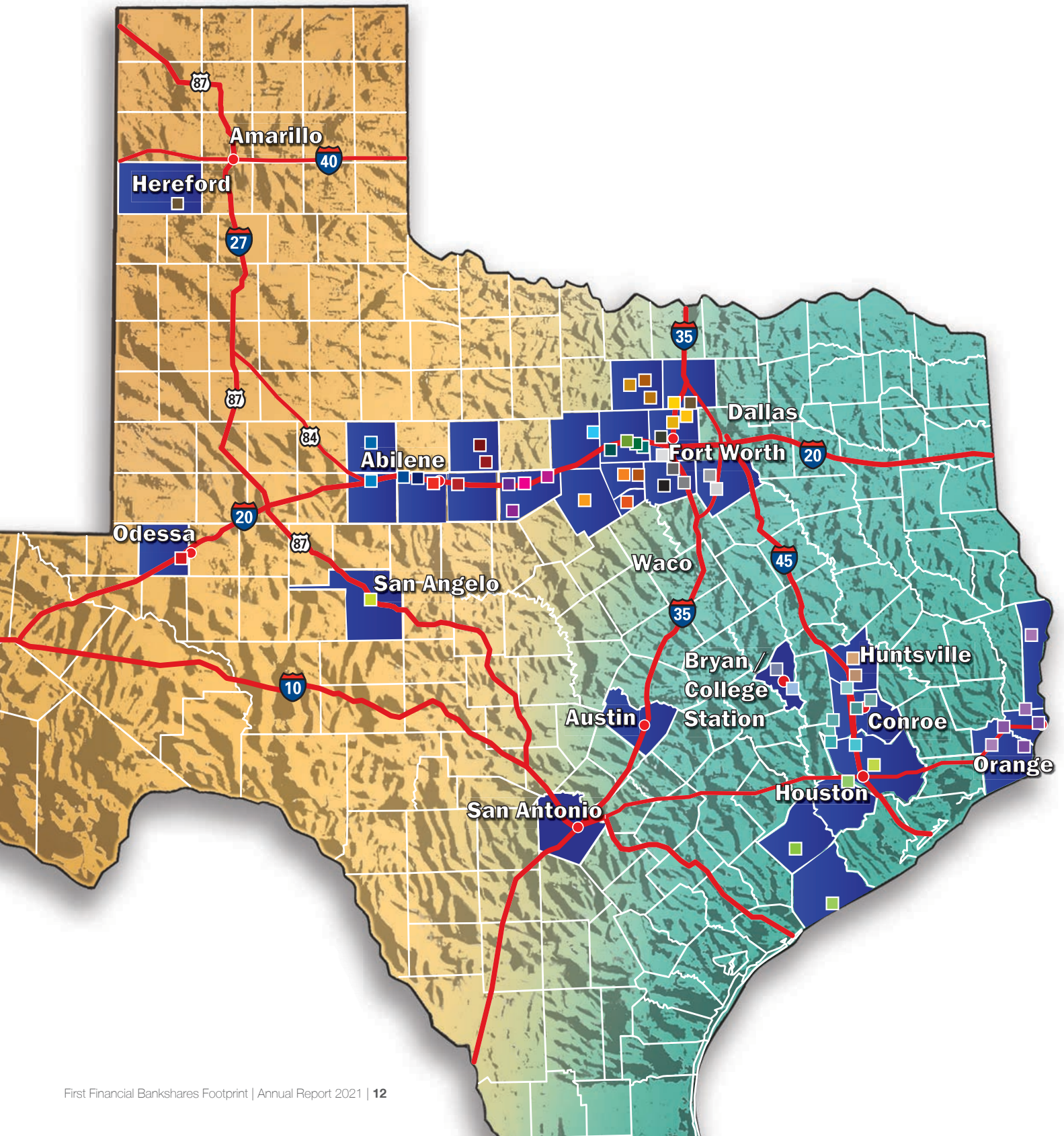


**William Bullock**  
First Technology Services

**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

**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

\*Mortgage Loan Office

# 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

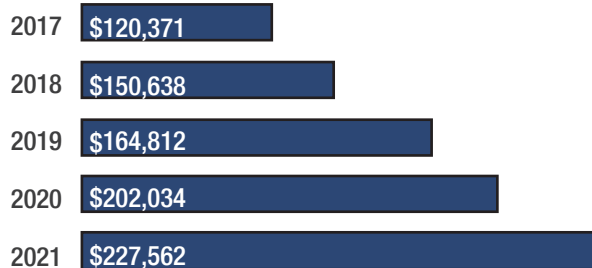
## IN THOUSANDS (except for share data)

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%
<b>KEY RATIOS</b>			
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%

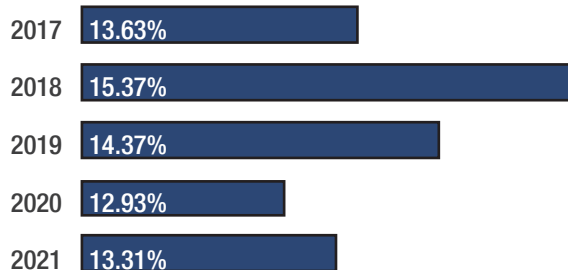
### NET INCOME (in thousands)



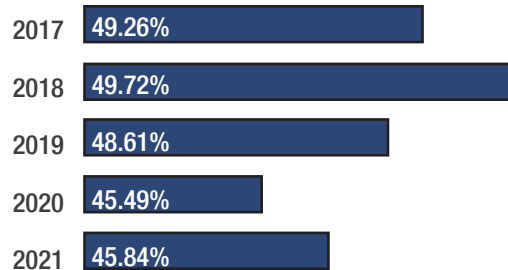
### AVERAGES - FOR THE YEAR

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



### EFFICIENCY RATIO





## 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
<b>Ten-Year Compound Growth Rate</b>								
	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  
Commerical 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, Guitierrez 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

**G. Bart Griffith**  
Executive Vice President  
Senior Lender

**Bobby Brennan**  
Senior Vice President  
Mortgage Lending

**Carissa Parker**  
Senior Vice President

**Chris Baughman**  
President and CEO

**Michelle Murray**  
Executive Vice President  
Treasury Management

**Terry Doak**  
Senior Vice President

**Cody Sundbeck**  
Senior Vice President

**Lee Warren**  
Executive Vice President  
Chief Operations Officer

**Guy Barker**  
Senior Vice President

**Candy Emmerich**  
Senior Vice President

**Kyle Whisenhunt**  
Senior Vice President

## Regional Board of Directors

**Sam W. Baker**  
Chairman

**Chris deMilliano**  
Operations Manager  
Steely Lumber Company

**Robert C. Ernst Jr.**  
Owner  
Ernst Jewelers

**Johnny Peet Jr., M.D.**  
Physician

**Chris Baughman**  
President and CEO

**Candyce F. Dixon**  
CPA

**James R. Gordon**  
First Financial Bankshares, Inc.

**Randy Roan**  
Commercial Construction

**Donnie Buckalew**  
Buckalew Chevrolet

**Dan Dominey**  
DBD Interests

**Curtis Montgomery, M.D.**  
Physician

**John Sebastian**  
Conroe Golf Cars

**Shelley Dacus**  
President and CEO  
Kingwood Region

**F. Scott Dueser**  
First Financial Bankshares, Inc.

**Robert Pate**  
Retired President  
First Financial Bank, Huntsville



## FORT WORTH REGION

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.



**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

**Matthew Sylvia**  
Executive Vice President

**Pamela Terry**  
Senior Vice President

**Carley Dyck**  
Executive Vice President  
Chief Operations Officer

**Hesper Derrick**  
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.

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

**Nancy Jones**  
Past President and CEO  
North Texas Community Foundation

**Marcus Morris**  
President and CEO

**Ronald D. Butler II**  
First Financial Bankshares, Inc.

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

**Larry Anfin**  
Past CEO  
Coors Distributing of Fort Worth

**Mary Lee Cruz**  
Founding Partner  
E Source, Inc.

**Murray Edwards**  
Principal, The Edwards Group

## 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

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**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. Swearingin

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



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.

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

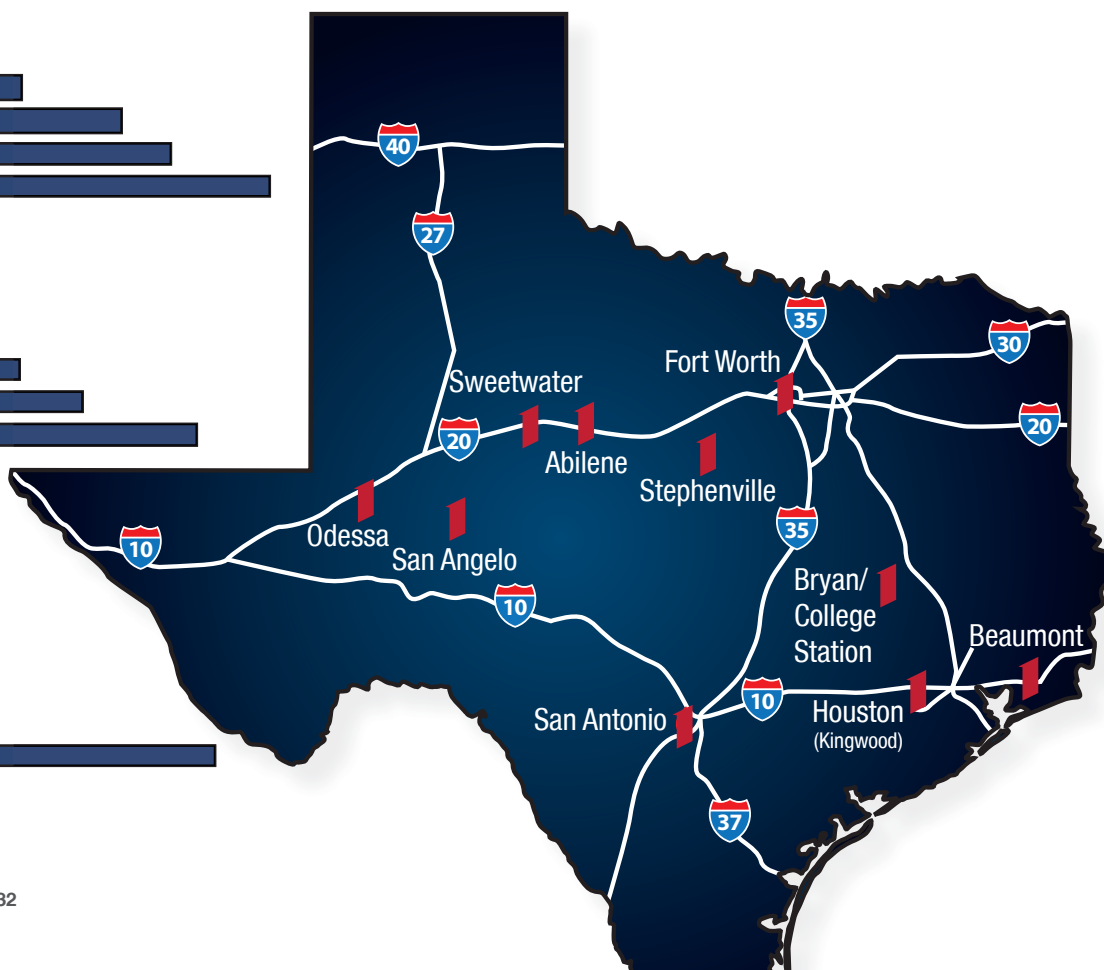
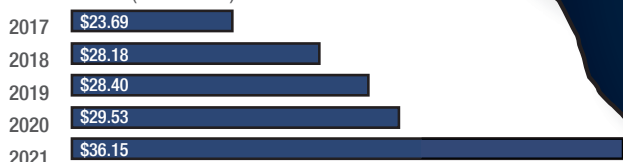
### Trust Assets - Book Value (in millions)



### 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  
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. Lutchter  
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](http://ffin.com/live-events)

### FOR FINANCIAL AND INVESTOR INFORMATION:

James Gordon  
Executive Vice President  
Chief Financial Officer  
325.627.7361

### 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](http://www.continentalstock.com)

### CORPORATE OFFICE

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

### CORPORATE MAILING ADDRESS

P.O. Box 701  
Abilene, TX 79604

### INDEPENDENT PUBLIC AUDITORS

Ernst & Young LLP  
Dallas, TX

**NASDAQ: FFIN**  
[www.ffin.com](http://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, SIPCO, 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.

**FIRST FINANCIAL BANKSHARES, INC.™**