

An impressionistic oil painting of a landscape. A large, dark tree with dense green foliage dominates the left side of the frame. The ground is a vibrant, textured field of green, yellow, and red flowers. In the background, there are more trees and a soft, hazy sky. The overall style is painterly and evocative.

FIRST FINANCIAL BANKSHARES, INC.™

1st Quarter 2025

Continuing the Legacy...

Forward Looking Statement



The numbers, as of and for the quarter ended March 31, 2025, contained within this presentation are unaudited. Certain statements contained herein 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 and savings 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/Filings” on the Company’s web site or by writing or calling the Company at 325.627.7155. The Company does not undertake any obligation to update publicly or revise any forward-looking statements herein because of new information, future events or otherwise.

Who We Are



- **\$14.3 billion financial holding company headquartered in Abilene, Texas**
- **Group of 8 separate bank regions**
- **Trust and Asset Management Company with 9 locations and manages approximately \$10.9 billion in assets**
- **135 year history**

RATED #3 IN THE NATION

Forbes

**AMERICA'S
BEST BANKS**

2025

What Makes Us Different



One Bank, Eight Regions Concept

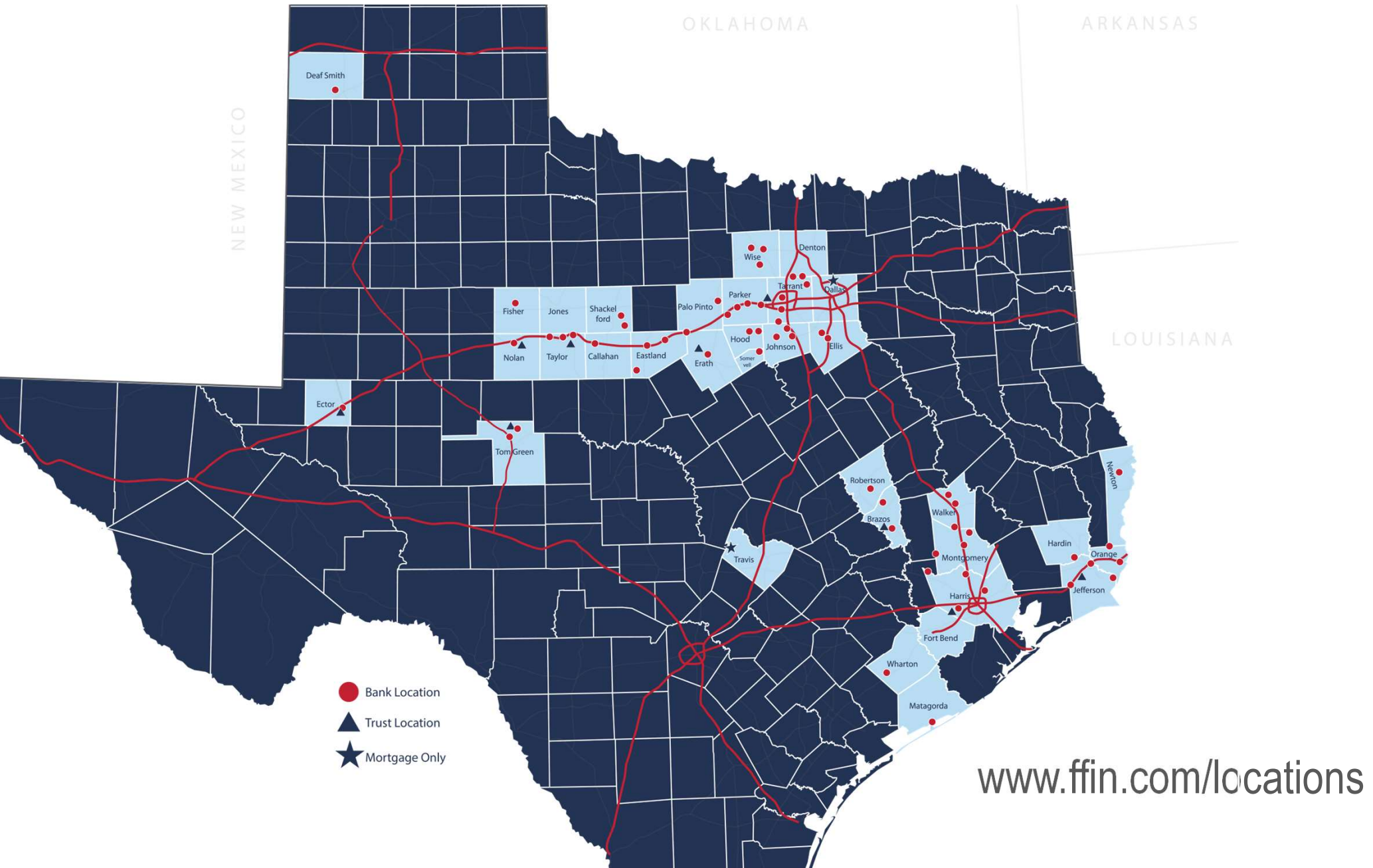
■ One Bank

- Consolidation of credit, customer contact center, internal audit, accounting, technology, human resources, risk management, training, and compliance (drives lower efficiency ratio)

■ Eight Regions

- Regional Presidents run their regions
- Local Boards – Movers and shakers of the Community
 - ❖ Keep our regions locally focused
 - ❖ Make sure we meet the needs of the community
 - ❖ Help us make better loan decisions
 - ❖ Help us market the region

Diverse Footprint Across Texas



Recent De Novo Growth



- **Franklin: Branch of Bryan / College Station – August 2023**
- **Lumberton: Branch of Orange – December 2022**
- **Bryan / College Station: Office of Trust Company – September 2020**
- **Austin: Office of the Mortgage Company – January 2020**
- **Grand Parkway (Spring): Branch of Conroe – Opened January 2019**
- **Houston: Office of Trust Company – December 2018**
- **New Waverly: Branch of Huntsville – August 2014 (New Building – Opened December 2018)**
- **Beaumont: Branch of Orange – August 2014**

FFIN's Unique Positioning in Texas



Bank	Key Markets
Stellar	Houston, Beaumont, Dallas
Comerica	DFW, Austin, Houston, California, Michigan, Florida, Mexico
Frost	San Antonio, Austin, Corpus Christi, DFW, Rio Grande, West Texas
Guaranty	Dallas, East Texas, Bryan
International Bancshares	Rio Grande, Houston, San Antonio, Oklahoma
Origin Bancorp	Dallas, Louisiana
Prosperity	Houston, DFW, Austin, West Texas, South Central Texas, Oklahoma
Southside	East Texas, Fort Worth
Texas Capital	DFW, Austin, San Antonio, Houston
Triumph	Dallas
Veritex	Dallas, Houston, Austin
South Plains Financial, Inc.	Lubbock, Dallas, Houston, West Texas
Hilltop Holdings	DFW, Lubbock, Austin, San Antonio, Houston, Corpus Christi



Customer Service First (CS1st)

- Began CS1st initiative in 2005 with Dennis Snow (former Disney executive charged with Disney's customer experience).
- Implemented the Service Improvement Team with ten distinct teams with various strategic objectives.
- Key Successes
 - Established a robust employee recognition program
 - Developed a centralized team to address system and process obstacles
 - Designed and implemented a nationally recognized Financial Exploitation program
 - Day of Service (Completed 9th Annual on October 14th, 2024)
 - Have transitioned what began as a service initiative into a culture of service excellence
- Since 2019, the Company has partnered with Horst Schulze (co-founder and former COO of the Ritz-Carlton Hotel Company) to further enhance the Company's culture by developing:
 - Defined Clear Vision and Mission Statements
 - 21 Service Non-negotiables
 - Daily Line-Ups
 - Train-the-trainer sessions for all branch managers (over 300 employees spent 2 days in training)
 - Incorporated into new employee orientation

Executive Management Team at First Financial



Years with Company

Years in Industry

Scott Dueser <i>Chairman of the Board & Chief Executive Officer</i>	49	54
David Bailey <i>President First Financial Bankshares, Inc.</i>	22	22
Ron Butler <i>Vice Chairman of the Executive Management Committee</i>	32	43
Michelle Hickox <i>Executive Vice President Chief Financial Officer</i>	2	35
Lon Biebighauser, CTFA <i>President First Financial Trust & Asset Management</i>	17	20
Brian Goodrich <i>Executive Vice President General Counsel</i>	1	25
Luke Longhofer <i>Executive Vice President Chief Credit Officer</i>	15	22

Executive Management Team at First Financial



Years with Company

Years in Industry

Kyle McVey, CPA

*Executive Vice President
Chief Accounting Officer &
Investor Relations Director*

14

16

Randy Roewe

*Executive Vice President
Chief Risk Officer*

10

35

John Ruzicka

*Executive Vice President
Chief Information Officer*

6

46

Senior Leadership



	Years with Company	Years in Industry
Rett Everett <i>Executive Vice President</i> <i>Credit Administration - DFW</i>	3	22
Keith Morton <i>Executive Vice President</i> <i>Credit Administration – Southeast Texas</i>	1	21
Michael Parker <i>Executive Vice President</i> <i>Chief Compliance Officer</i>	2	17
Javier Jurado <i>Executive Vice President</i> <i>Chief Audit Executive</i>	1	20
Jeff Vorhees <i>Executive Vice President</i> <i>Treasurer</i>	-	19
Eric Bonnell <i>Senior Vice President</i> <i>Enterprise Risk Management</i>	1	21

Line of Businesses Executives



	Years with Company	Years in Industry
Josh Brown <i>Senior Vice President Human Resources</i>	10	16
Frank Gioia <i>Senior Vice President Customer Care Center</i>	9	37
Brandon Harris <i>Senior Vice President Appraisal Services</i>	9	22
Lori Hill <i>Executive Vice President Retail</i>	27	34
James Hinton <i>President First Financial Mortgage</i>	-	36
Gary Milliorn <i>Vice President Property Management</i>	10	36

Line of Businesses Executives



	Years with Company	Years in Industry
Chris Schjetnan <i>Executive Vice President</i> <i>Community Lending and Outreach</i>	12	20
Andrea Smiddy-Schlagel <i>Executive Vice President</i> <i>Treasury Management</i>	6	36
Dan Summerford <i>Executive Vice President</i> <i>Director of Middle Market Lending</i>	1	30
Violet Watson Griggs <i>Senior Vice President</i> <i>Advertising and Marketing</i>	5	6
Mike Wolverton <i>Executive Vice President</i> <i>Consumer Lending</i>	13	39

Experienced Regional CEOs & Presidents



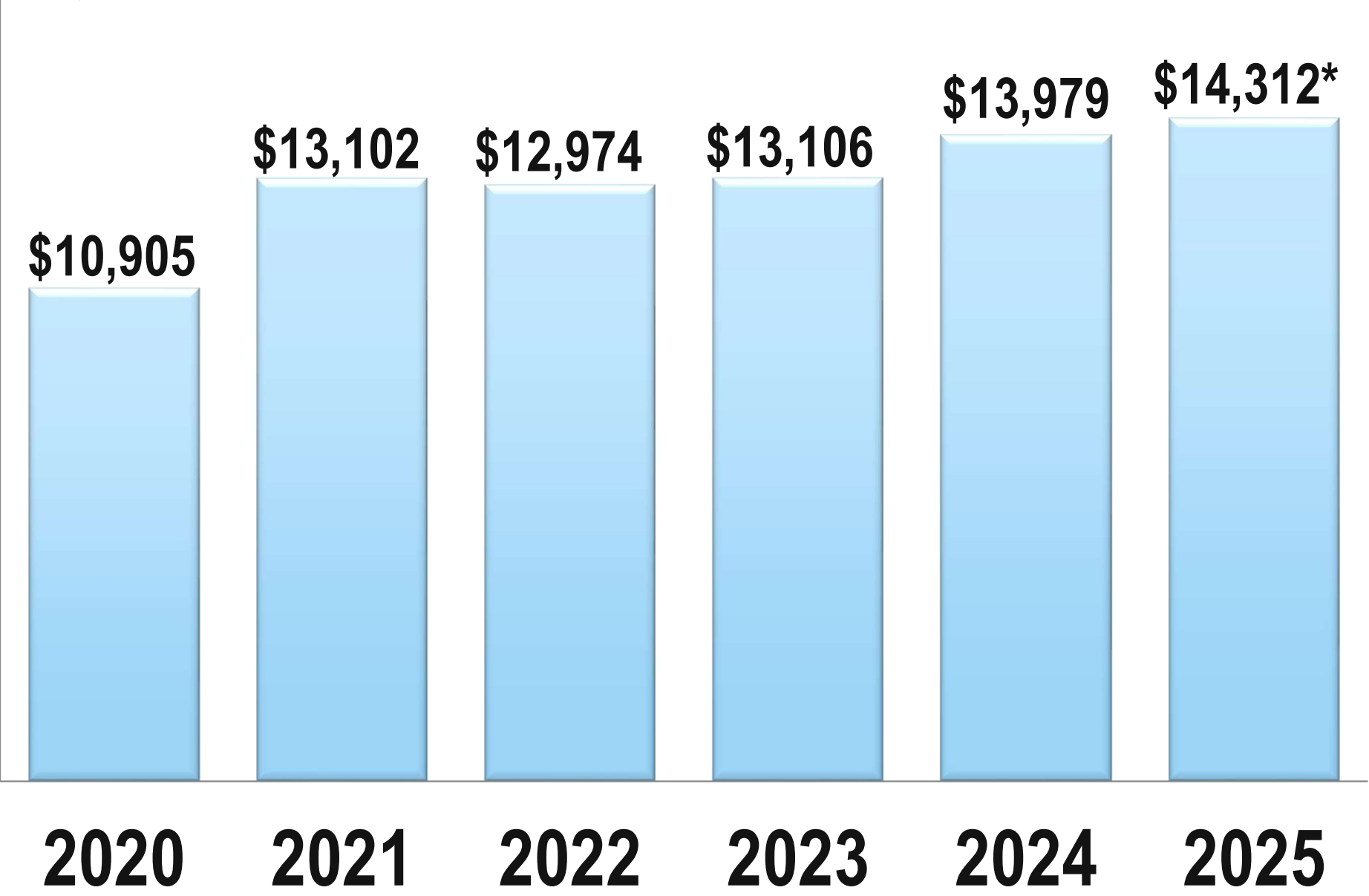
	Years with Company	Years in Industry
Marelyn Shedd, Abilene (CEO)	34	42
Marshall Morris, Abilene (President)	14	14
Nora Thompson, Bryan/College Station (CEO)	5	34
Austin Bryan, Bryan/College Station (President)	5	36
Marcus Morris, Chisholm Trail (CEO)	15	17
Austin Elsner, Chisholm Trail (President)	7	24
Justin Hooper, Cross Timbers (CEO)	21	32
Trent Swearengin, Cross Timbers (President)	25	27
Candice Kanady, Eastland Division President	24	24
Shelley Dacus, Greater Houston (CEO)	7	22
James Alexander, Greater Houston (President)	7	28
Chris Baughman, Conroe Division President	9	42
Blaine Caillier, Southeast Texas	14	14
Shelby Bruhn, Southlake	3	24
Chris Evatt, West Texas (CEO)	24	24
Rodney Foster, West Texas (President)	26	29

Total Asset Growth

(in millions)



**As of March 31, 2025*



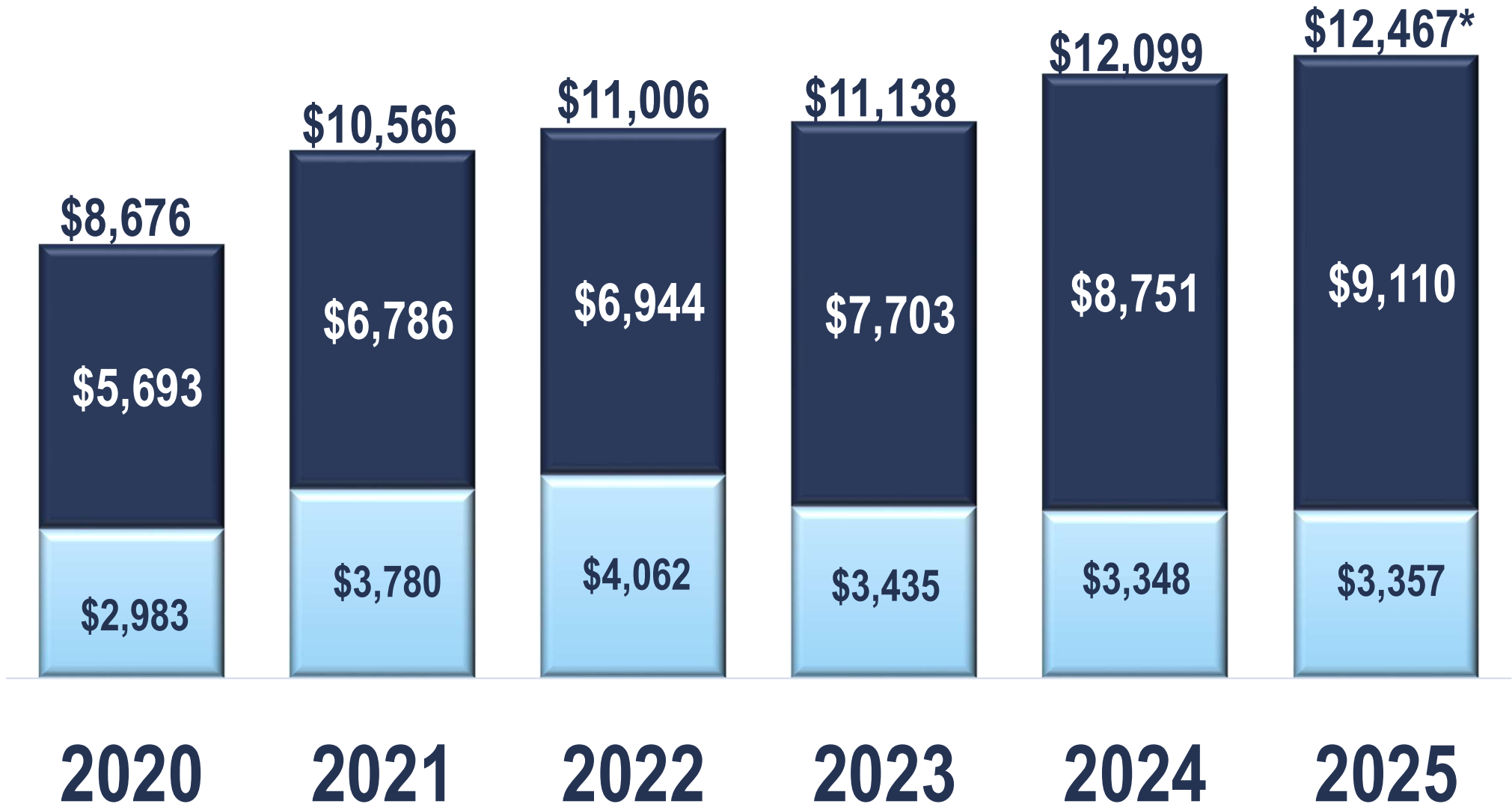
Total Deposit Growth

(in millions)

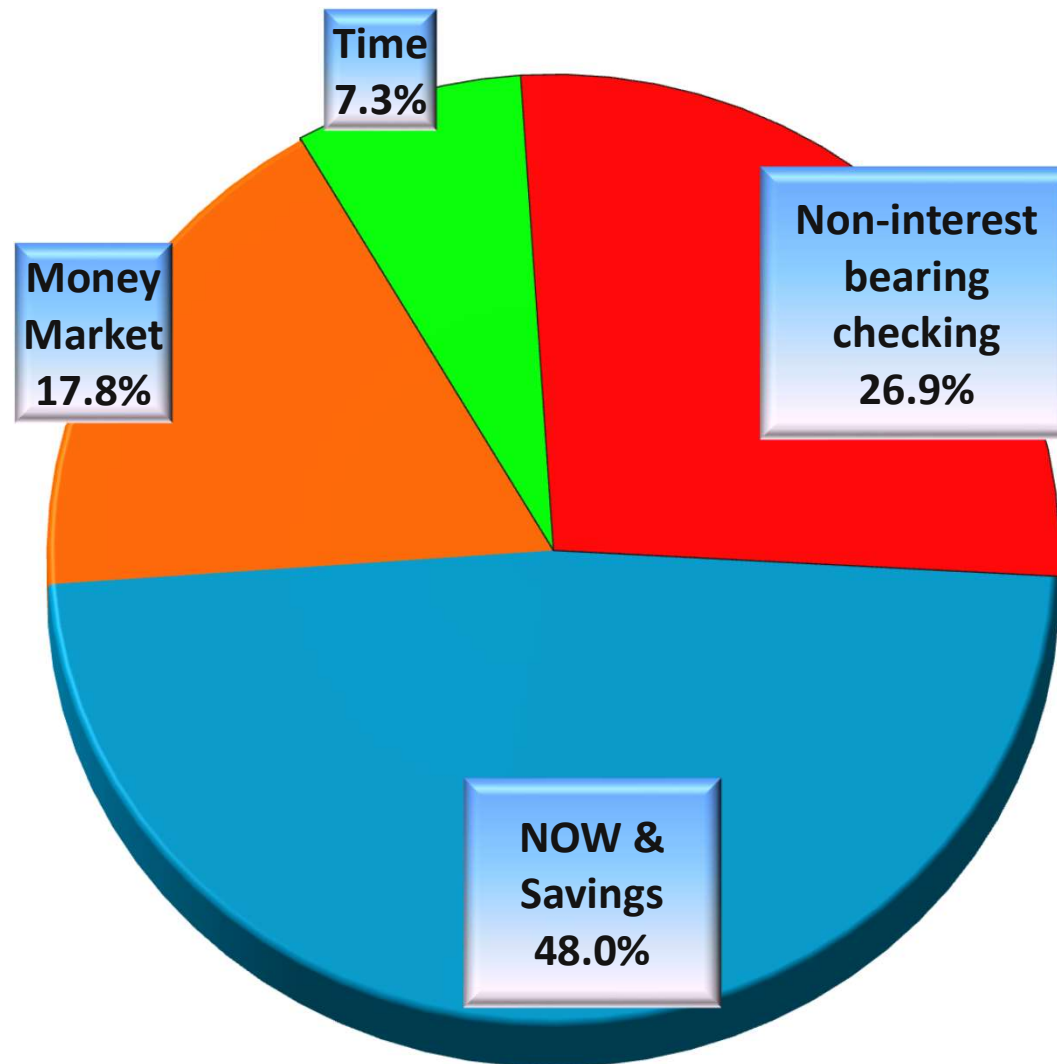


**As of March 31, 2025*

■ Noninterest-Bearing ■ Interest-Bearing



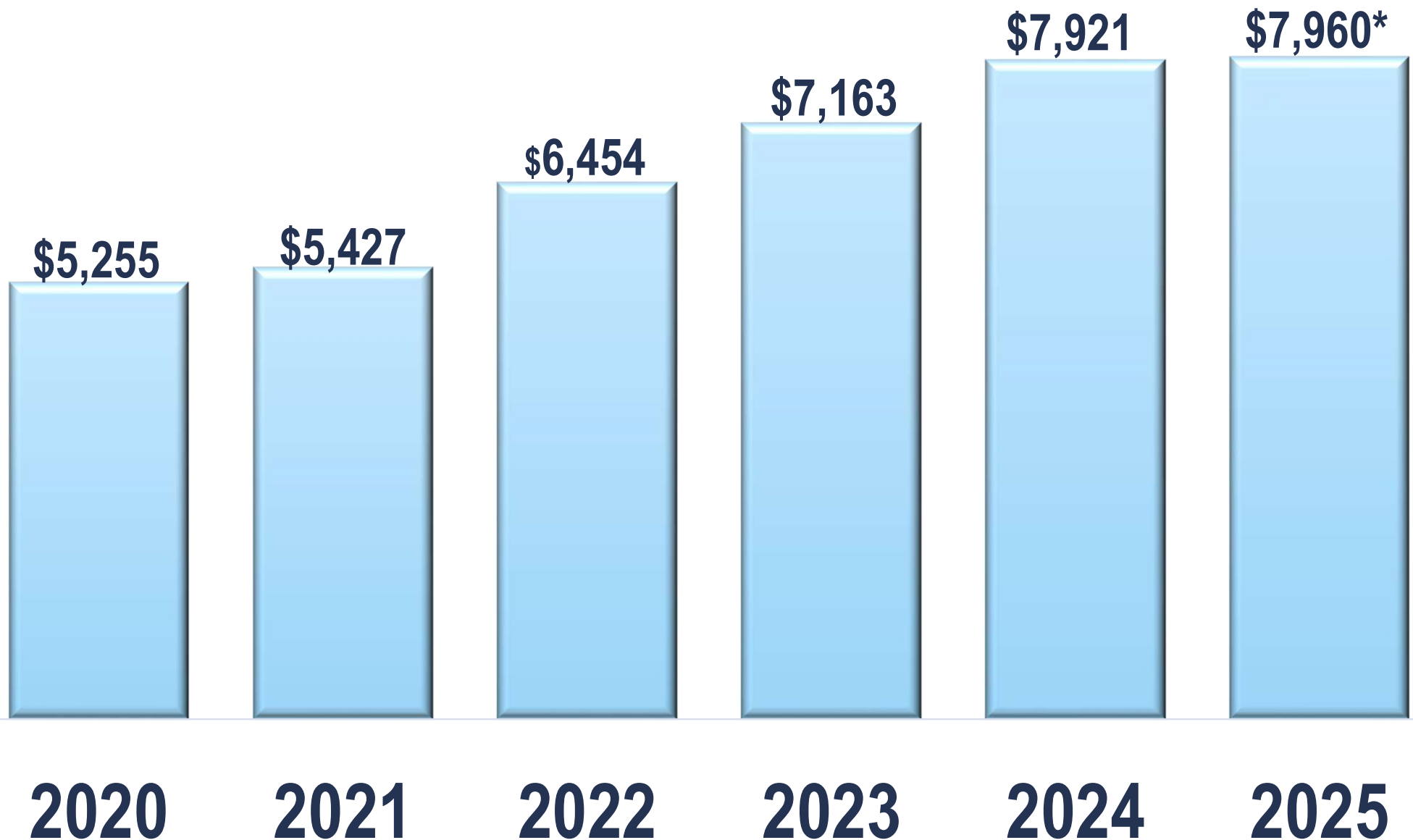
Deposit Products - \$12.5 Billion



Total Loan Growth



**As of March 31, 2025*



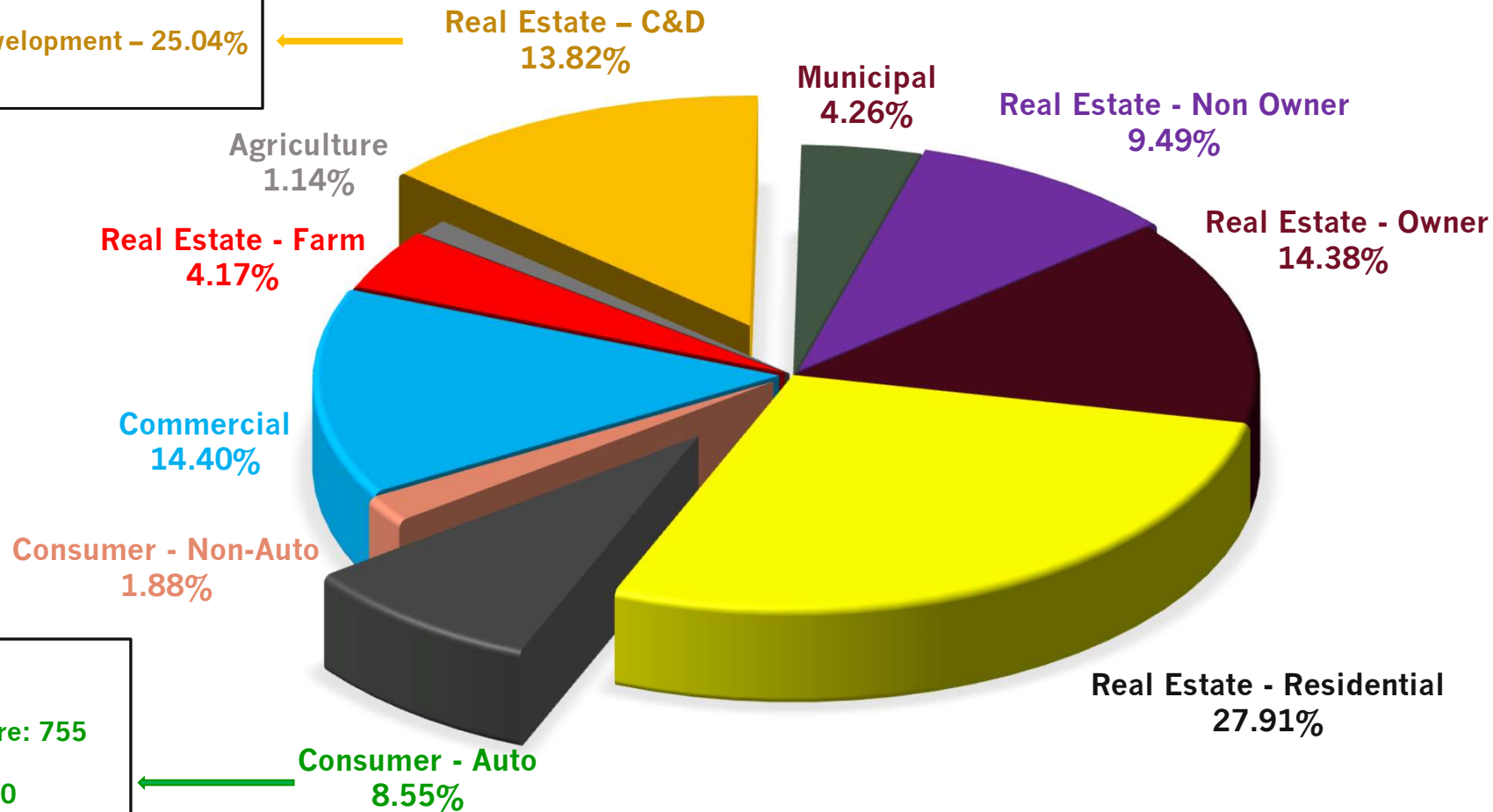
Overview of Loan Portfolio – \$8.0 Billion



Real Estate – C&D:

Residential Development – 74.96%

Commercial Development – 25.04%



Consumer– Auto:

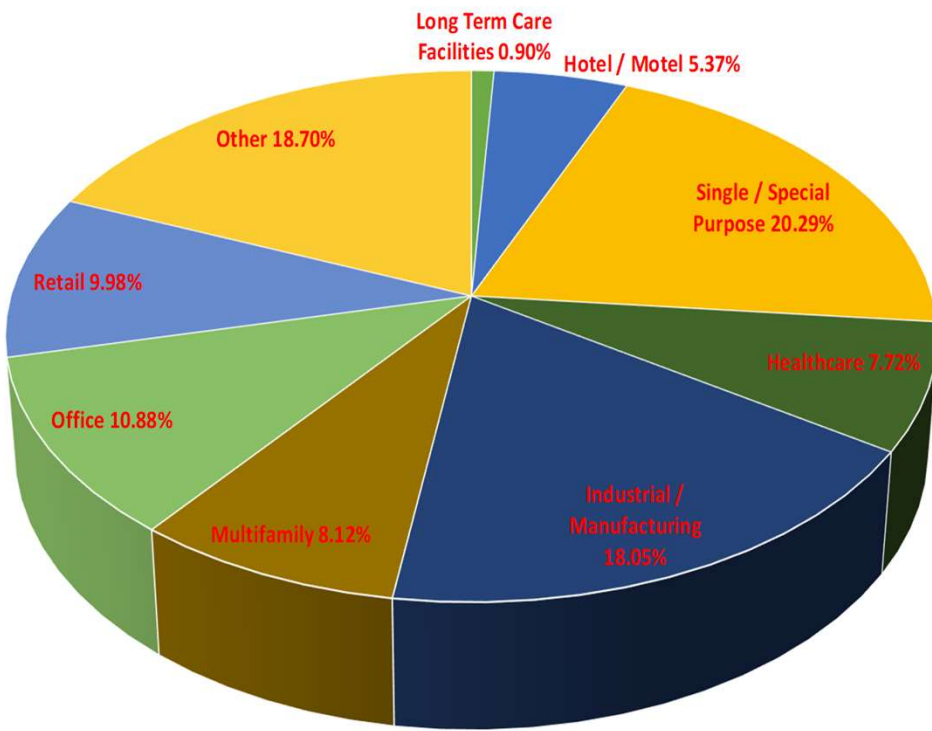
Average FICO Score: 755

Average DTI: 27.90

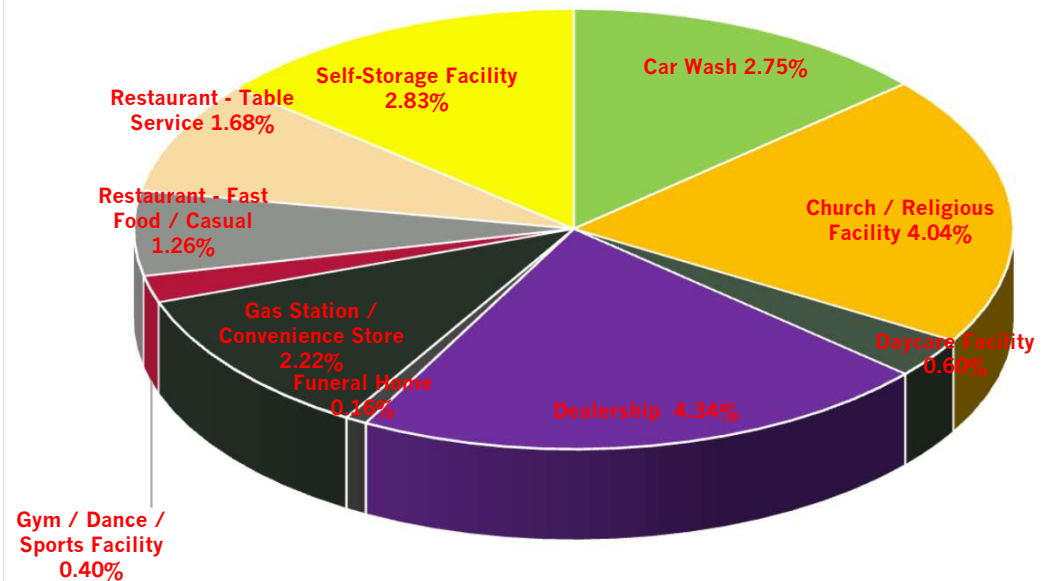
Average LTV: 80.12

Commercial R/E Overview

- ❖ Diversified mix of CRE by Property type
- ❖ Balanced portfolio across all of Texas, with less than 2% of loans located outside of the State
- ❖ Excellent credit quality, 2.3% of CRE loans are classified, and less than 1.3% are non-performing (as a percentage of total CRE loans)



Breakdown of Single/Special Purpose R/E



Loan to Deposit Ratio



**As of March 31, 2025*

	2020	2021	2022	2023	2024	2025
End of Period	60.6	51.4	58.6	64.3	65.1	63.8*
Peer Group	79.4	72.8	80.9	83.9	82.5	

Sound Lending Practices



**As of March 31, 2025*

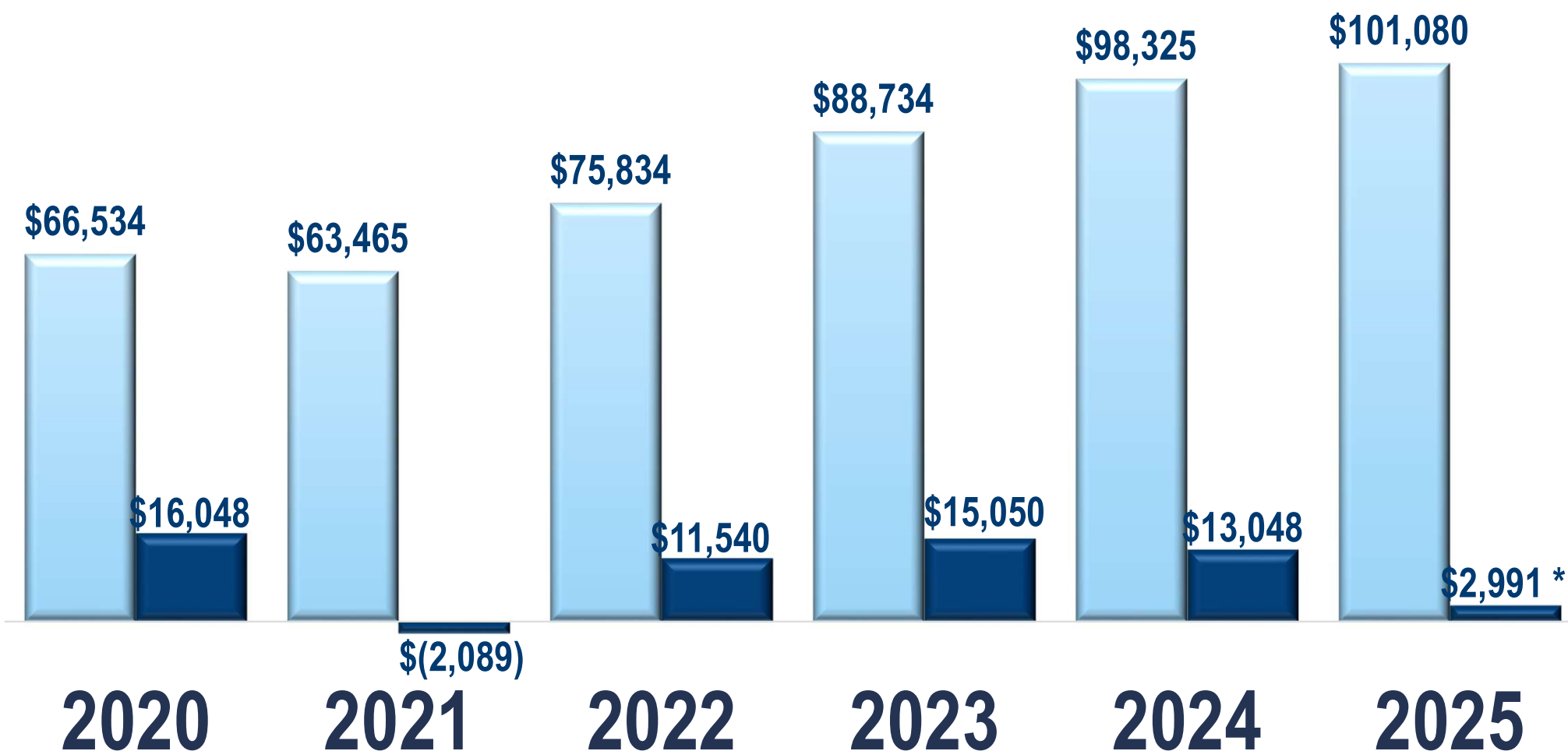
Nonperforming assets as a percentage of loans + foreclosed assets					(FFIN vs. Peers)	
	2020	2021	2022	2023	2024	2025
First Financial	0.83%	0.63%	0.38%	0.49%	0.80%	0.78%*
Peer Group	0.97%	0.71%	0.59%	0.75%	1.05%	

Allowance for Credit Losses and Provision for Loan Losses*

(in thousands)

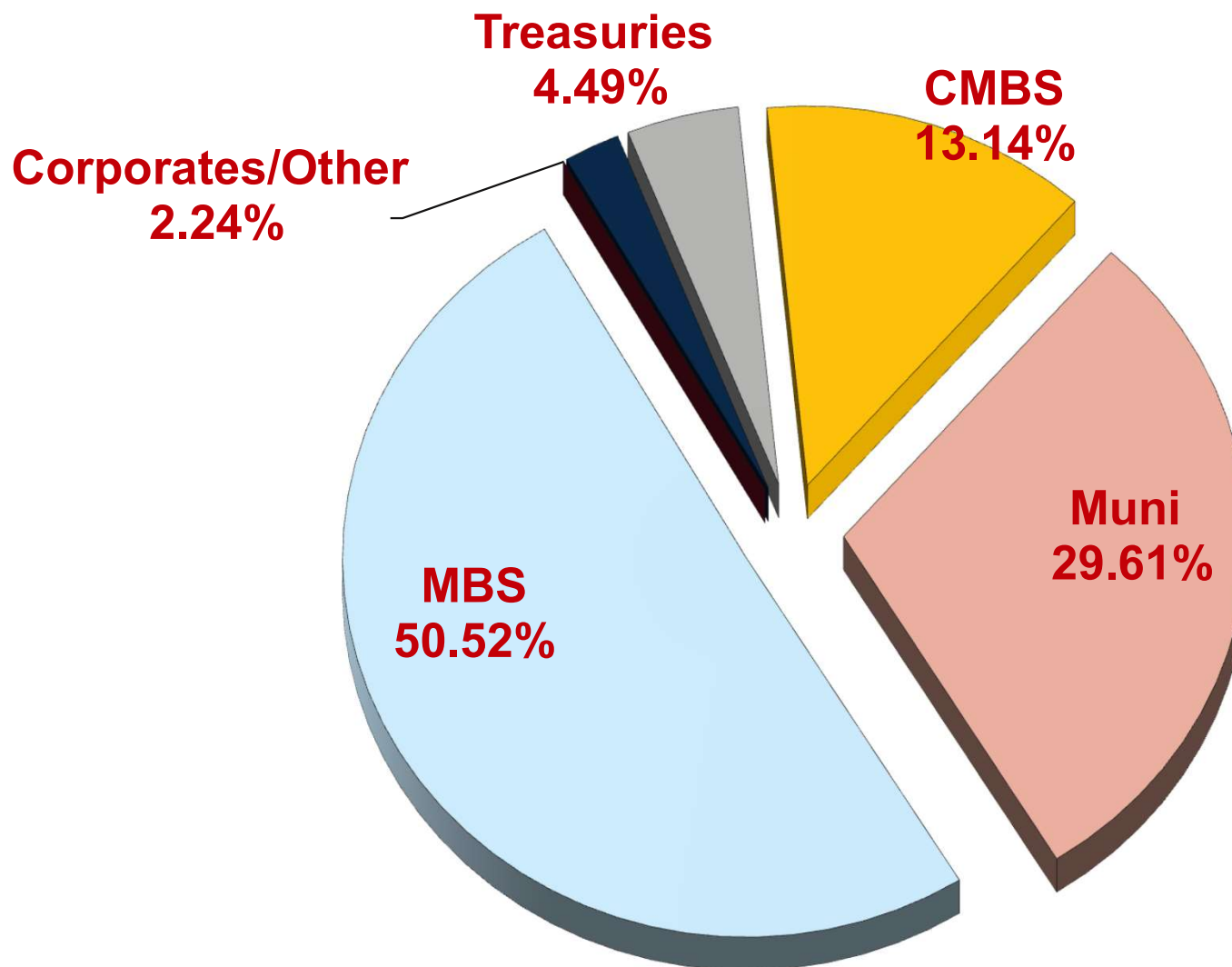


*As of March 31, 2025



*Excludes reserve and provision for unfunded commitments.

Summary of Bond Portfolio - \$4.76 Billion

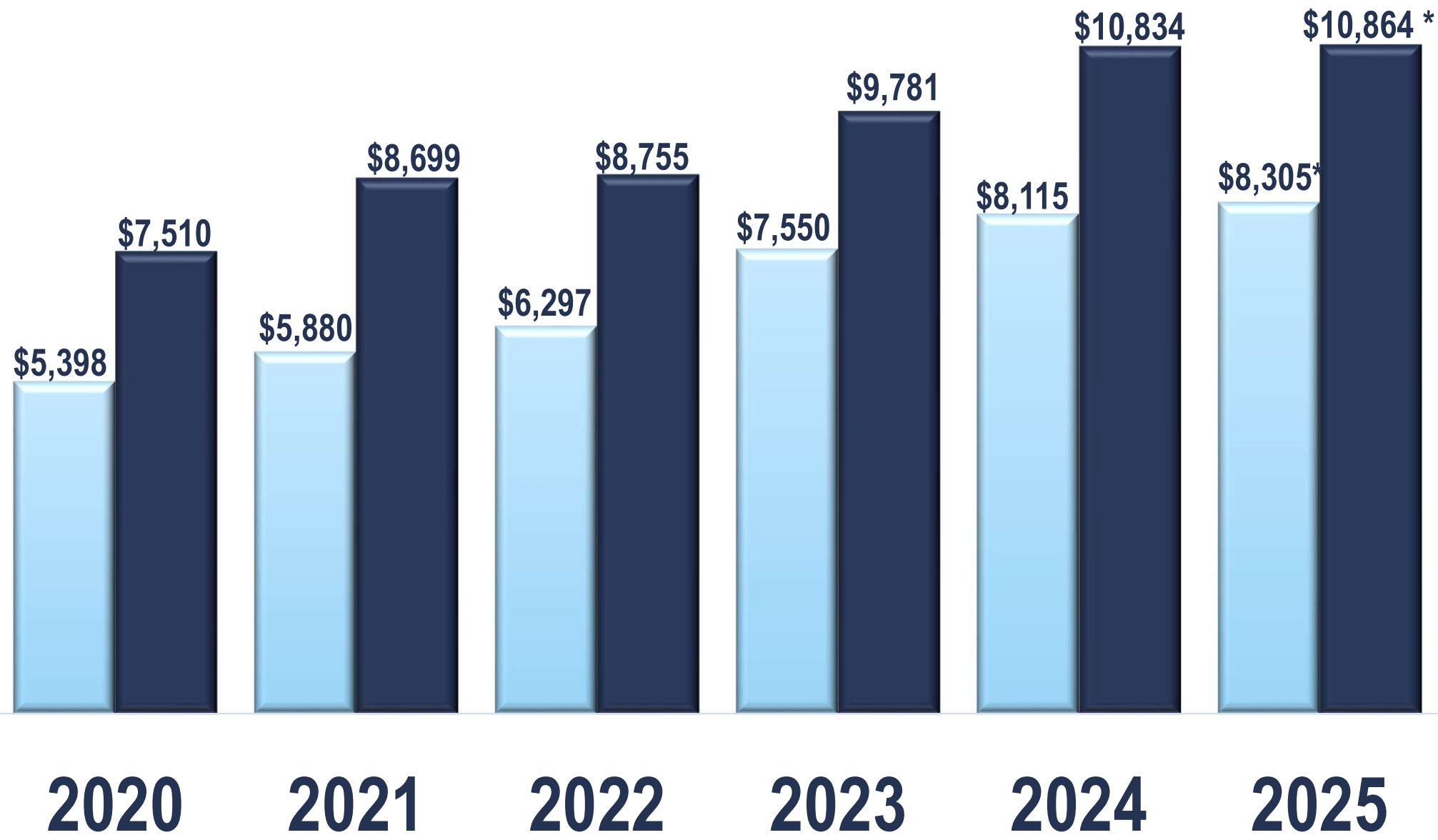


Growth in Trust Assets



Total Trust Assets – Book Value / Fair Value (in millions) - Full year and 1st 3 months

**As of March 31, 2025*



Total Trust Fees

Growth in FFTAM Fees (in thousands) - Full year and 1st 3 months



**As of March 31, 2025*

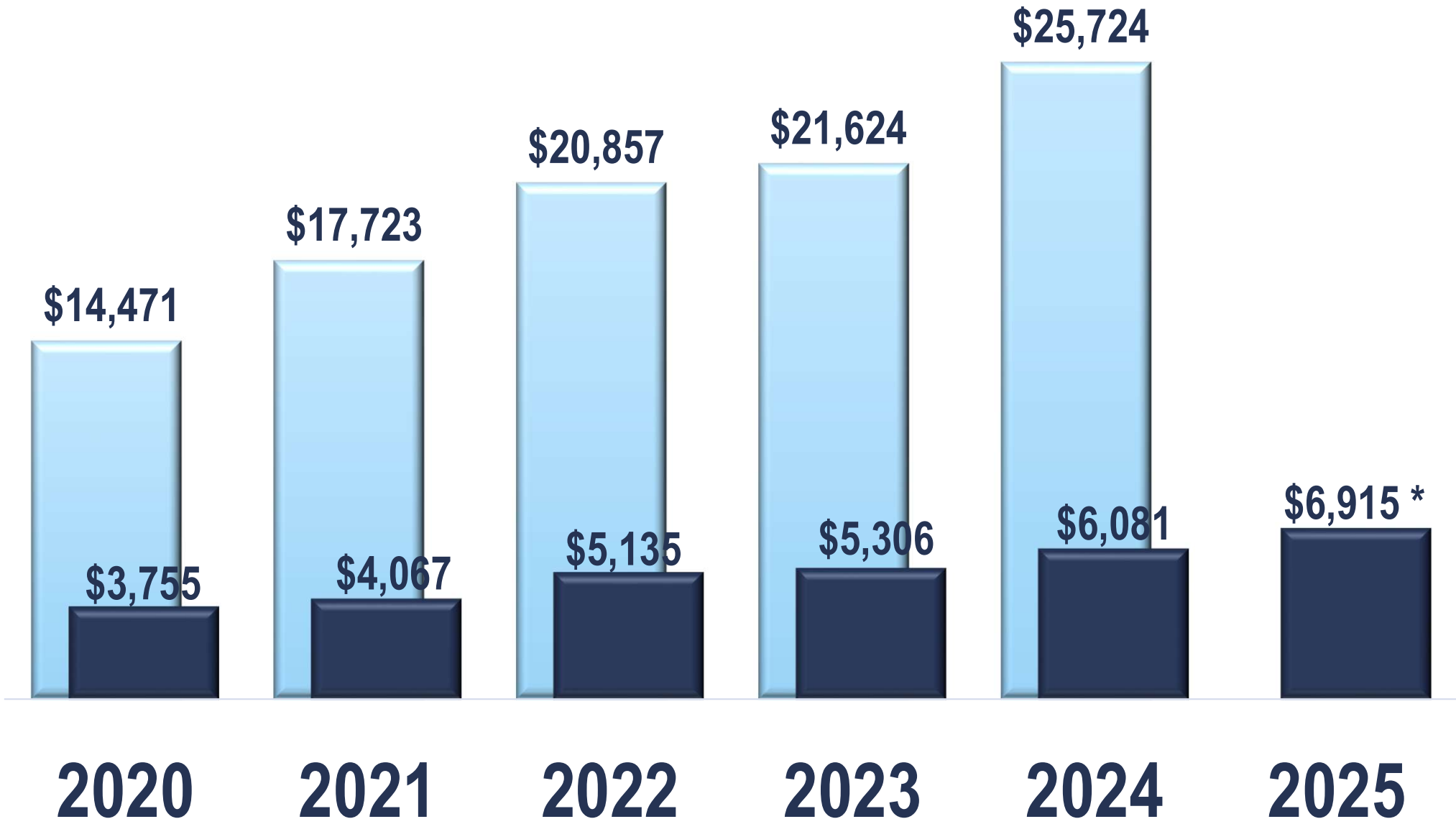


Total Trust Net Income

Growth in FFTAM Income (in thousands) - Full year and 1st 3 months



**As of March 31, 2025*

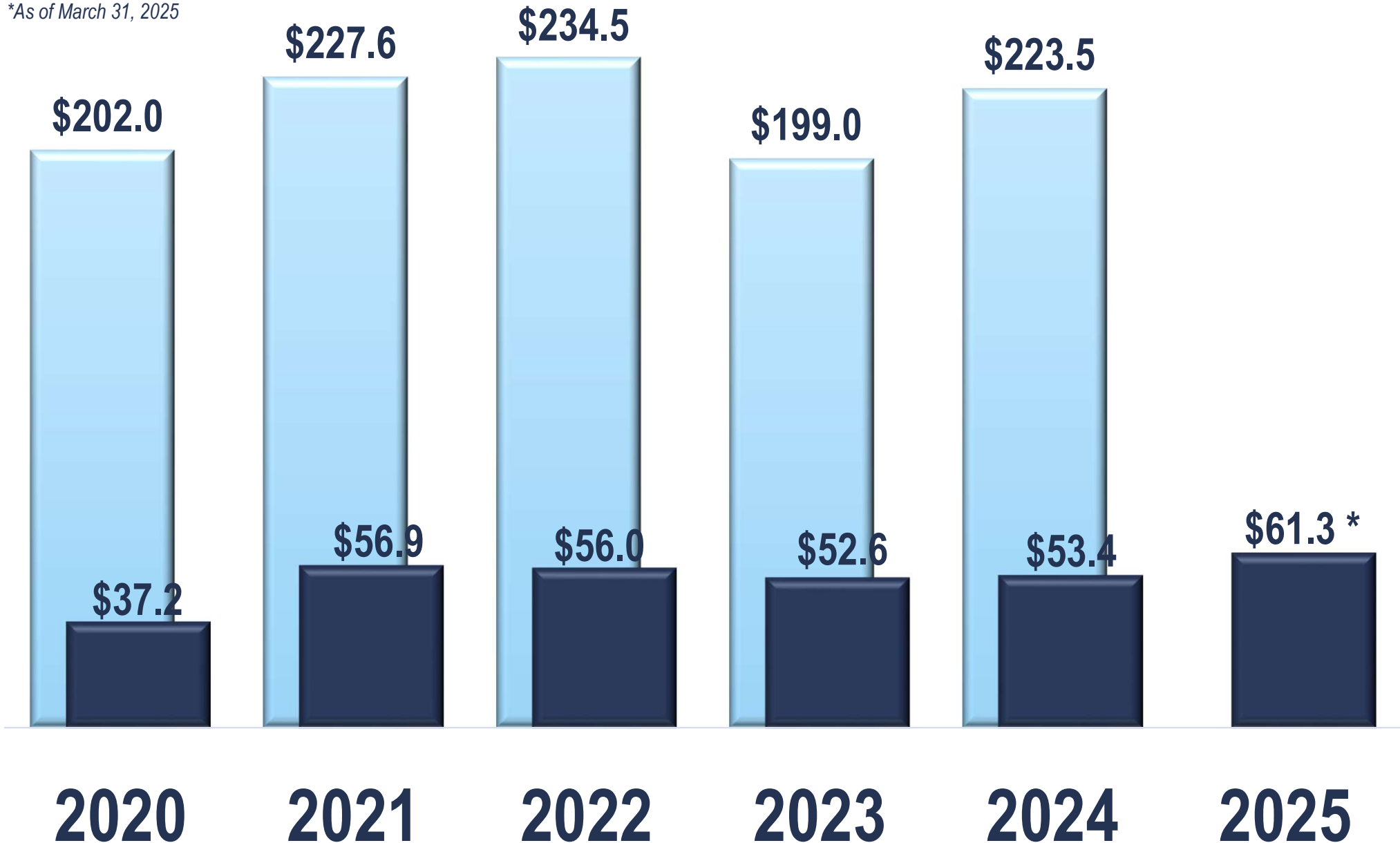


Strong Historical Earnings

Full year and 1st 3 months (in millions)



**As of March 31, 2025*

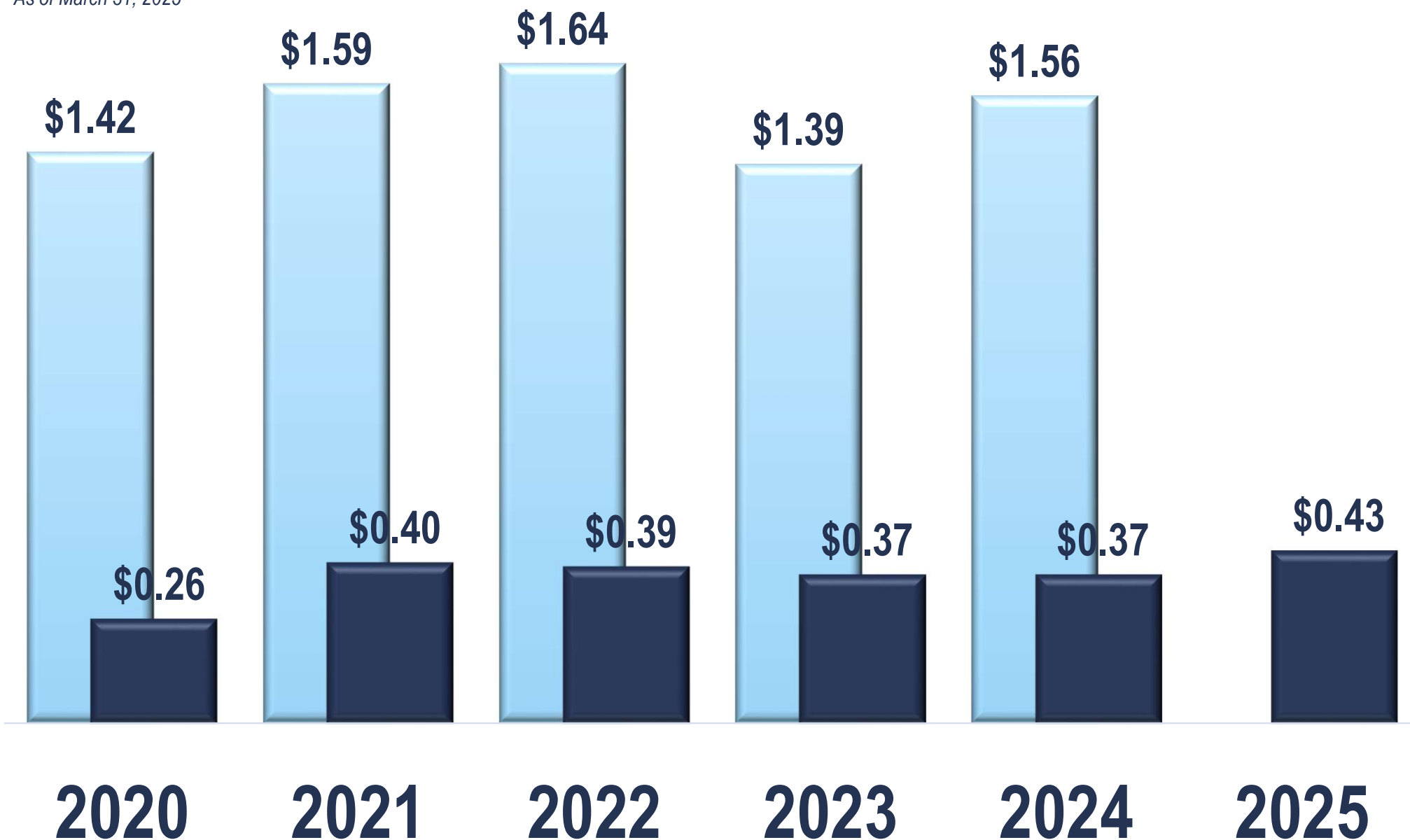


Strong Shareholders Earnings

Diluted Earnings Per Share

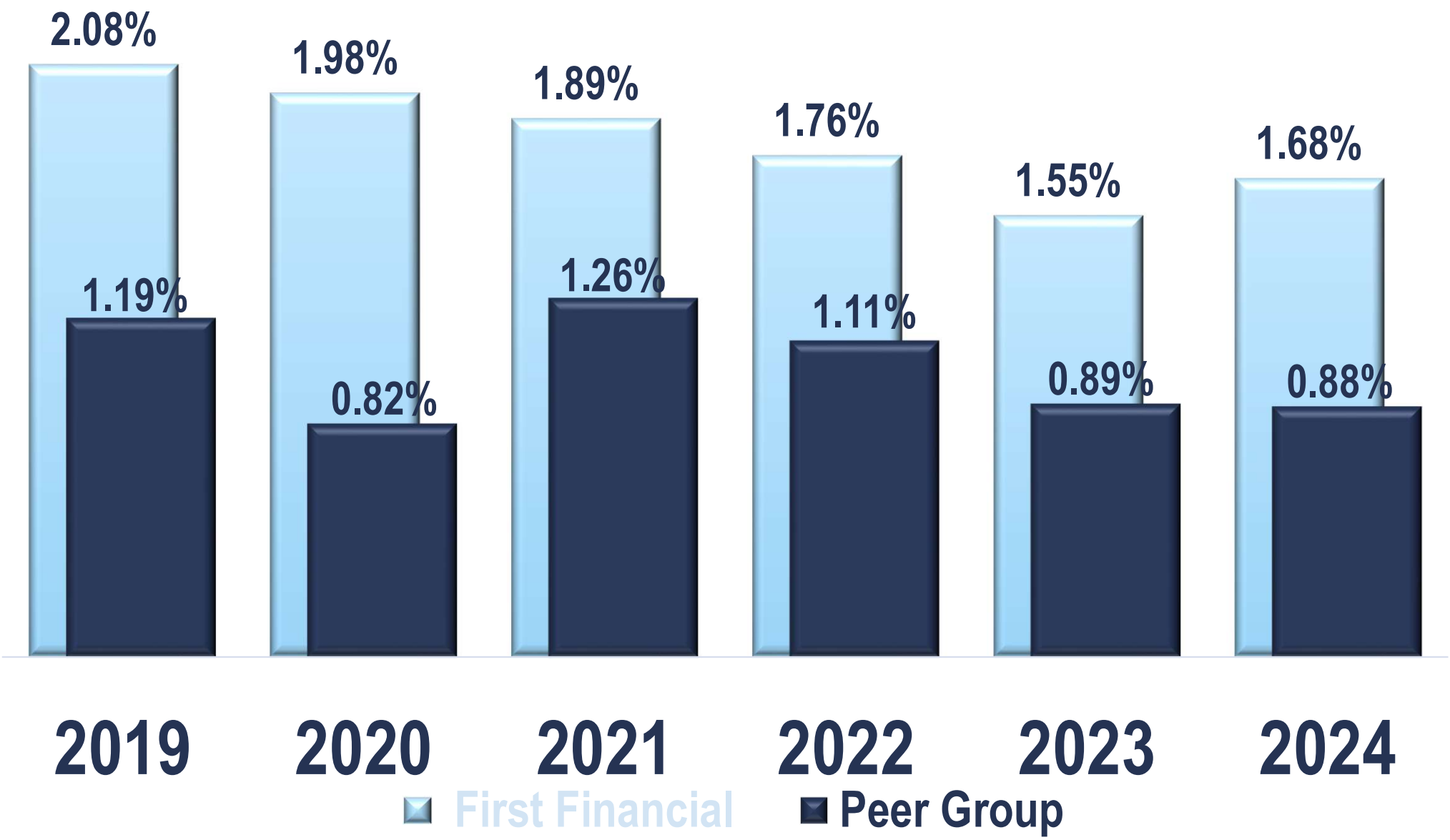


**As of March 31, 2025*



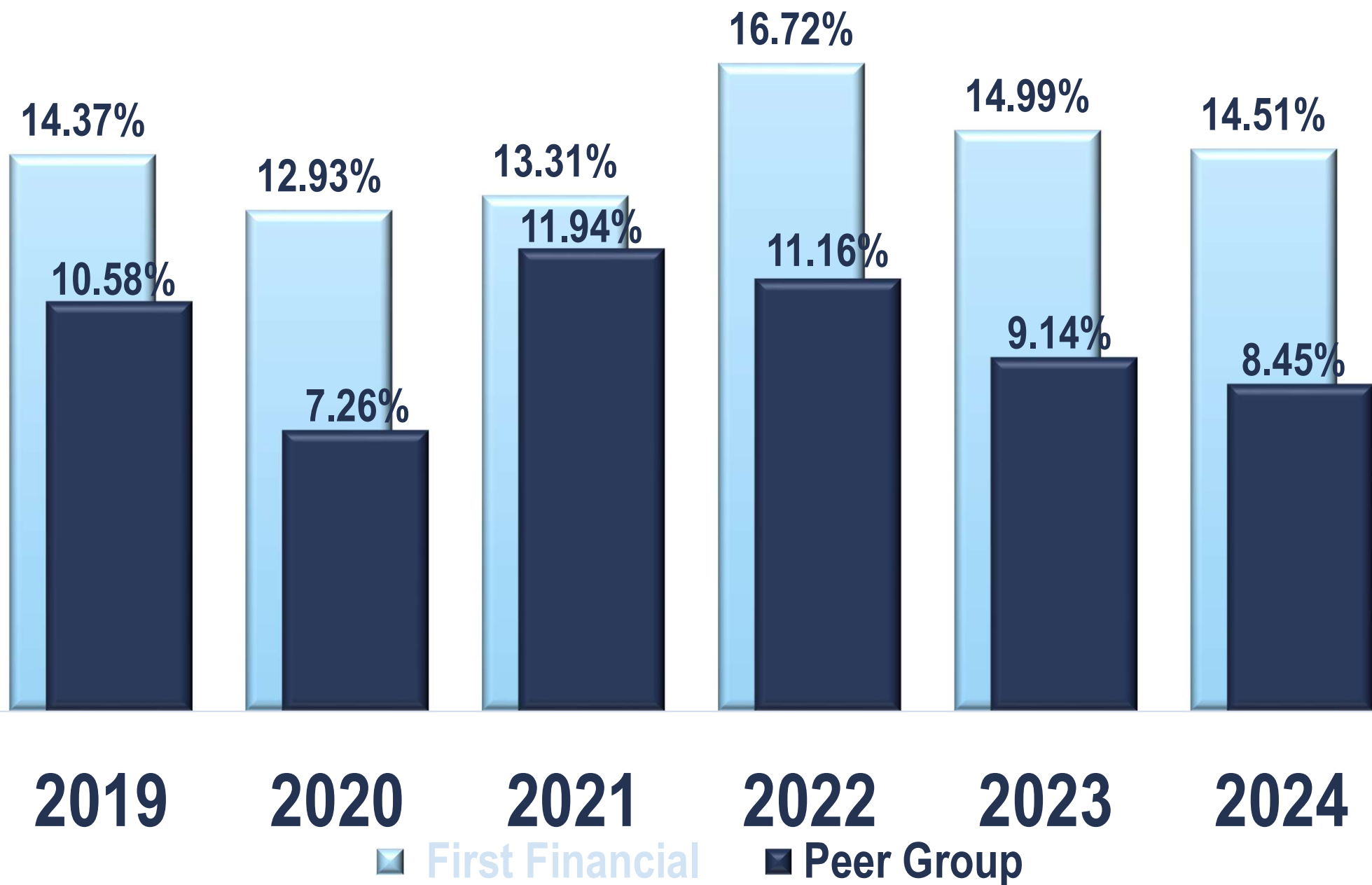
FFIN Outperforms Peers

Return on Average Assets



Strong Return on Capital

Return on Average Equity

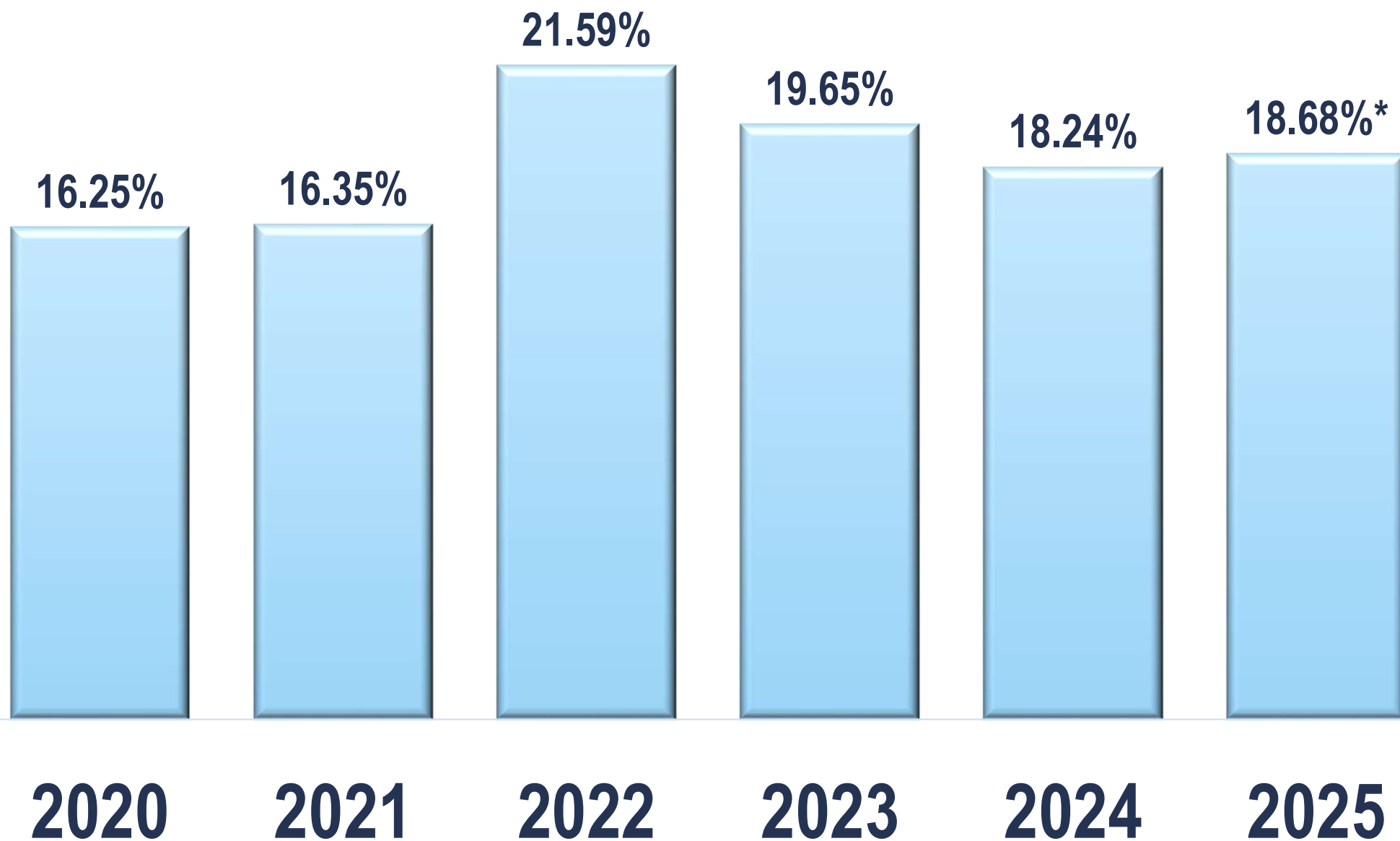


Strong Return on Capital

Return on Average Tangible Equity

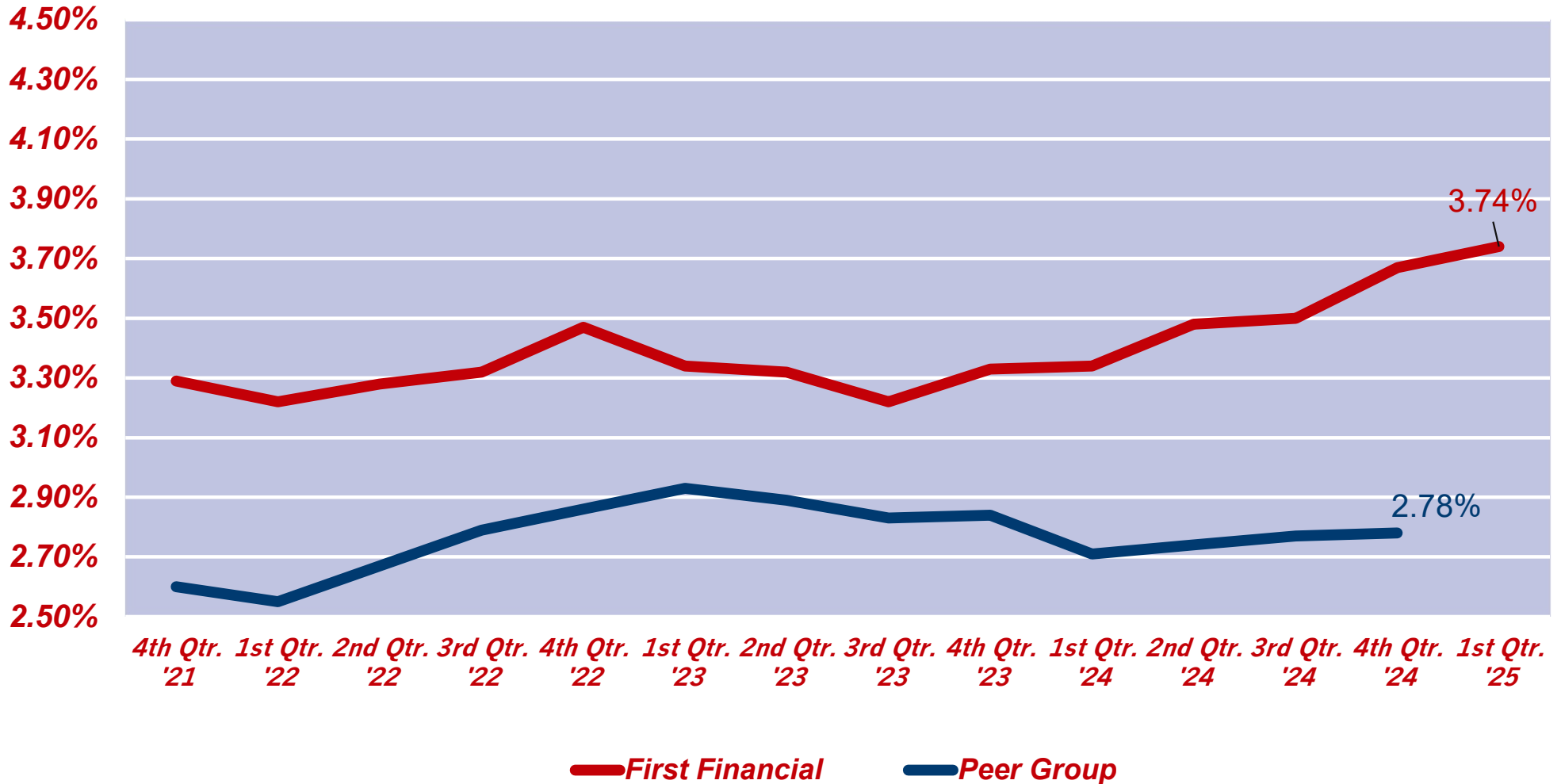


**As of March 31, 2025*



Net Interest Margin

Quarterly Interest Margin



Uninsured/Uncollateralized Deposits

Total Deposits - \$12.47 Billion

Uninsured / Uncollateralized Percentage

32.89%

Deposits as of March 31, 2025

**First Financial Average Account
Balance: \$36 Thousand**

Coverage Ratio of Uninsured and Uncollateralized Deposits

Total Deposits	12,466,771
Less: Insured and/or Collateralized Deposits	<u>8,366,691</u>
Total Deposits – Uninsured / Uncollateralized	4,100,080
Estimated Liquidity Available for Uninsured Deposits:	
Cash & Cash Equivalents	927,055
FHLB and Fed Discount Window Availability	2,452,063
Fed Funds Lines and other lines of credit	155,000
Bonds available for pledging	2,445,847
Estimated Liquidity Available for Uninsured Deposits	5,979,959
Coverage Ratio of Uninsured and Uncollateralized Deposits	1.46%

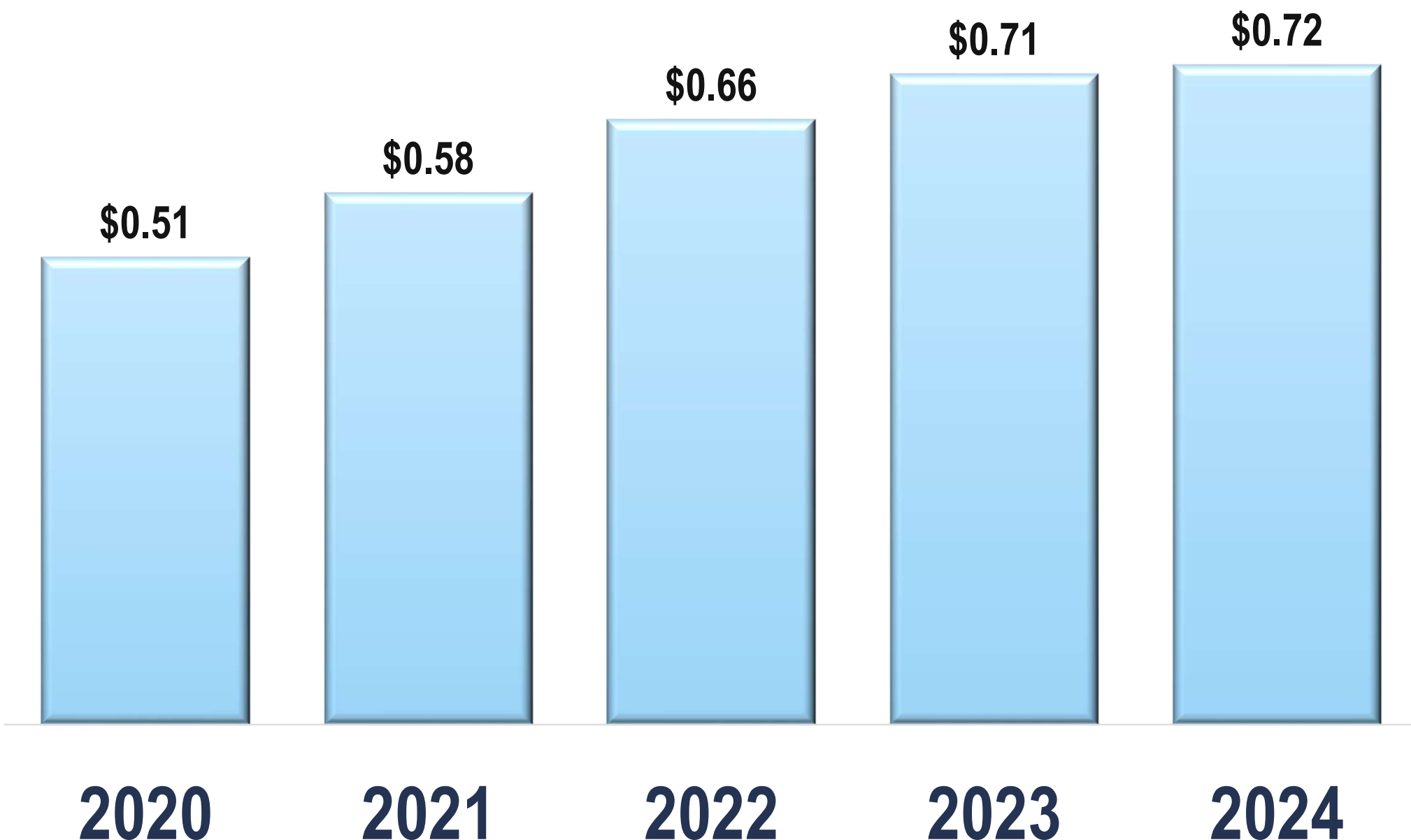


Efficiency Ratio				(FFIN vs. Peers)		
	2020	2021	2022	2023	2024	2025
First Financial	45.49%	45.84%	42.77%	47.26%	47.23%	46.36%*
Peer Group	61.85%	58.80%	57.36%	62.76%	62.96%	

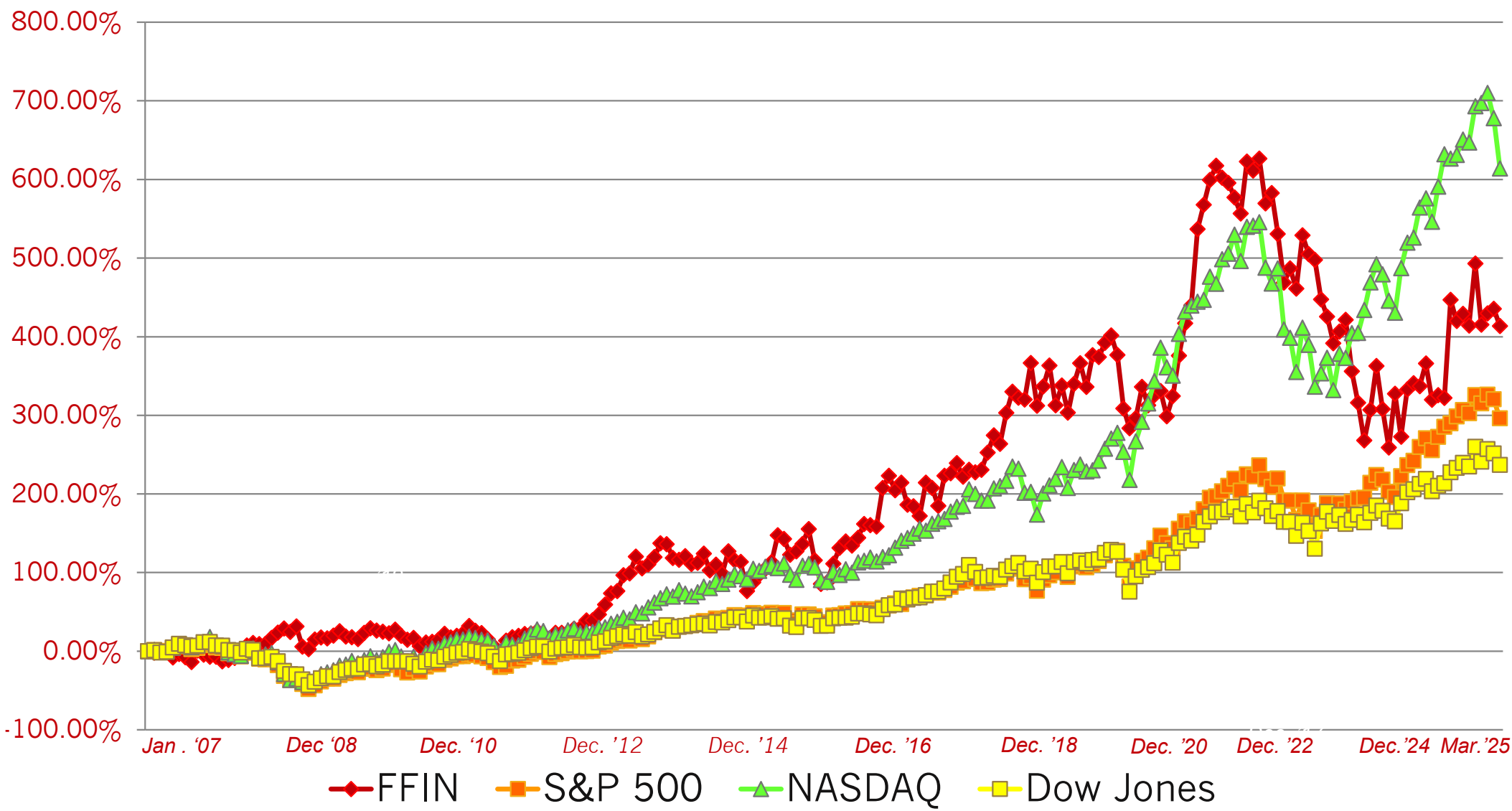
*For the three months ended
March 31, 2025

Dividends Per Share

Annual Dividends Declared Per Share

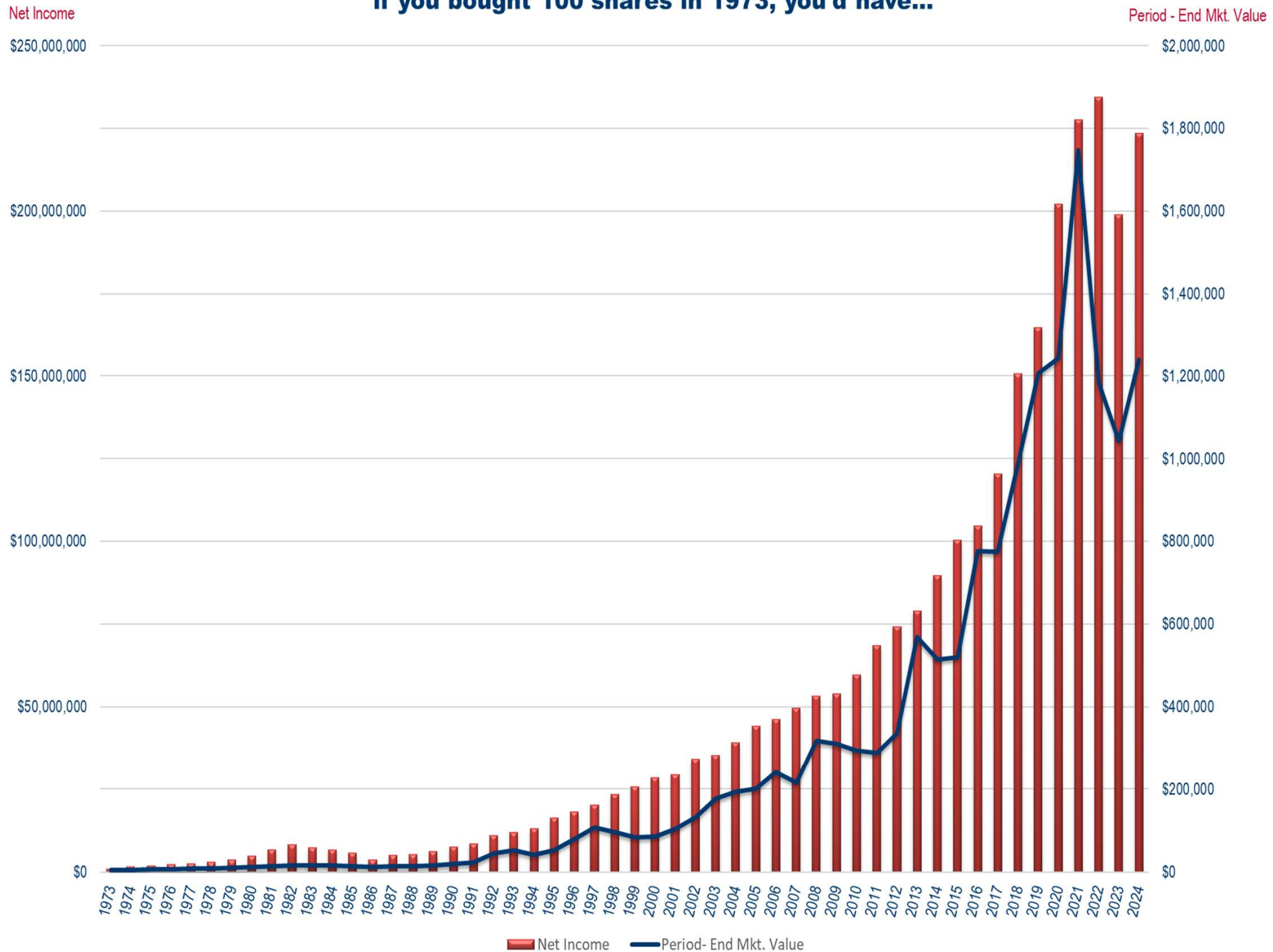


Strong Stock Performance



Stock Performance

if you bought 100 shares in 1973, you'd have...



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