

2nd Quarter 2024

FIRST FINANCIAL BANKSHARES, INC.™

Forward Looking Statement

The numbers, as of and for the quarter ended June 30, 2024, 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

- $13.2 billion financial holding company headquartered in Abilene, Texas
- Group of 12 separate bank regions
- Trust and Asset Management Company with 9 locations and manages approximately $10.2 billion in assets
- 134 year history

#7 Bank in the Nation

FIRST FINANCIAL BANK

MEMBER FDIC

S&P Global

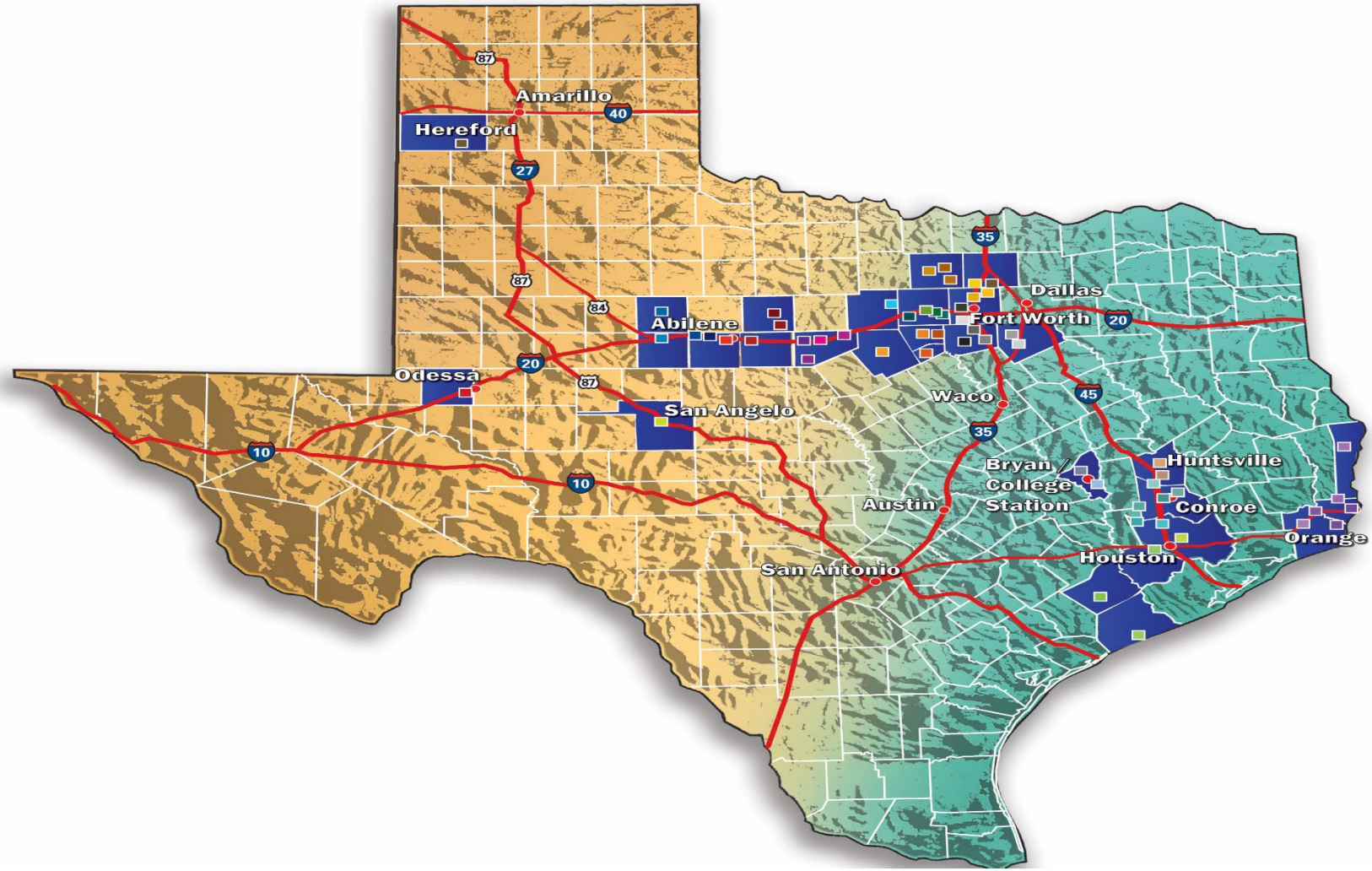
What Makes Us Different

One Bank, Twelve Regions Concept

- **One Bank**
  - Consolidation of credit, call center, accounting, technology, human resources, risk management, training, and compliance (drives lower efficiency ratio)

- **Twelve 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



www.ffin.com/locations

Texas: Large and Growing

Five most populous states:*		Growth (2013 – 2023)
California	39.0 million	1.8%
Texas	30.5 million	15.2%
Florida	22.6 million	15.6%
New York	19.6 million	-0.3%
Illinois	12.6 million	-2.7%

** U.S. Census Bureau*

Target Markets – Population Growth

Population growth (2013-2023) in FFIN expansion markets:*	
Texas	15.2%
Bridgeport & Wise County	22.7%
Fort Worth & Tarrant County	12.6%
Cleburne & Johnson County	26.5%
Weatherford, Willow Park, Aledo & Parker County	38.4%
Granbury & Hood County	25.6%
Stephenville & Erath County	10.1%
Conroe & Montgomery County	36.1%
Bryan / College Station & Brazos County	18.6%

** U.S. Census Bureau*

Core Markets: West Central Texas

- **Markets served benefiting from well-established, long- time customers**

REGION	ASSET SIZE*	LOCATIONS	DEPOSIT MARKET SHARE**	MARKET SHARE RANK**
First Financial Bank *(Abilene, Clyde, Moran, Albany, Odessa, Eastland, Ranger, Rising Star, Cisco, Sweetwater, Roby, Trent, Merkel)*	$3,999M	22	59%	1
First Financial Bank *(Hereford)*	$184M	1	28%	1
First Financial Bank *(San Angelo)*	$1,113M	2	33%	1
TOTALS	$5,296M	25		

* Data as of 06-30-24

** Data as of 06-30-23

Expansion Markets – Dallas / Fort Worth Area

REGION	ASSET SIZE*	LOCATIONS	DEPOSIT MARKET SHARE**	MARKET SHARE RANK**
First Financial Bank	$852M	4	16%	3
(Cleburne, Burleson, Alvarado)		2	9%	4
(Midlothian, Waxahachie)				
First Financial Bank	$1,014M	4	6%	5
(Southlake, Trophy Club, Keller, Grapevine)		3	25%	1
(Bridgeport, Decatur, Boyd)				
First Financial Bank	$1,037M	6	28%	1
(Stephenville, Granbury, Glen Rose, Acton)				
First Financial Bank	$1,325M	7	23%	1
(Weatherford, Aledo, Willow Park, Brock, Mineral Wells)				
First Financial Bank	$559M	1	0.49%	26
(Fort Worth)				
TOTALS	$4,787M	27		

* Data as of 06-30-24

** Data as of 06-30-23

Expansion Markets – Houston Area

REGION	ASSET SIZE*	LOCATIONS	DEPOSIT MARKET SHARE**	MARKET SHARE RANK**
First Financial Bank	$1,062M	3	46%	1
(Orange, Mauriceville, Vidor)		4	5%	8
(Newton, Port Arthur, Beaumont, Lumberton)				
First Financial Bank	$1,124M	10	11%	4
(Conroe, Magnolia, Cut and Shoot, Montgomery, Huntsville, Willis, Tomball, New Waverly, Spring)				
(Market Share for Huntsville, Conroe, Magnolia, Cut and Shoot, Montgomery and Willis Only)				
First Financial Bank	$615M	4		
Kingwood – Montgomery County			5%	6
El Campo – Wharton County			9%	4
Fulshear – Fort Bend County			0.16%	32
Palacios – Matagorda County			12%	2
First Financial Bank	$990M	6	10%	4
(Bryan / College Station, Franklin)				
TOTALS	**$3,791M**	**27**		

* Data as of 06-30-24
** Data as of 06-30-23

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
- San Antonio: Office of the Trust Company – December 2019
- 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
Independent	Dallas, Houston, Austin, Colorado
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 8th Annual on October 9, 2023)
  - 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 *Chairman of the Board, President & Chief Executive Officer*	48	53
Ron Butler *Executive Vice President Chief Administrative Officer*	31	42
Michelle Hickox *Executive Vice President Chief Financial Officer*	1	34
David Bailey *Executive Vice President Chief Banking Officer*	21	21
Luke Longhofer *Executive Vice President Chief Credit Officer*	14	21
Kirk Thaxton, CTFA *Chairman of the Board, President & Chief Executive Officer* *First Financial Trust & Asset Management*	37	41

Executive Management Team at First Financial

	Years with Company	Years in Industry
Randy Roewe *Executive Vice President* *Chief Risk Officer*	9	34
John Ruzicka *Executive Vice President* *Chief Information Officer*	5	45
Kyle McVey, CPA *Executive Vice President* *Chief Accounting Officer &* *Investor Relations Director*	13	15

Senior Leadership

	Years with Company	Years in Industry
Rett Everett *Executive Vice President* *Credit Administration - DFW*	2	21
Keith Morton *Executive Vice President* *Credit Administration – Southeast Texas*	-	20
Brandon Harris *Senior Vice President* *Appraisal Services*	8	21
Michael Parker *Executive Vice President* *Chief Compliance Officer*	1	16
Javier Jurado *Executive Vice President* *Chief Audit Executive*	-	19
Eric Bonnell *Senior Vice President* *Enterprise Risk Management*	-	20

Line of Businesses Executives

	Years with Company	Years in Industry
Troy Fore *President* *First Financial Mortgage*	8	38
Monica Houston *Executive Vice President* *Training*	29	29
Lori Hill *Executive Vice President* *Retail*	26	33
Andrea Smiddy-Schlagel *Executive Vice President* *Treasury Management*	5	35
Maggie Tuschinski *Executive Vice President* *Chief Digital Officer*	2	21

Line of Businesses Executives

	Years with Company	Years in Industry
Michael Wolverton *Executive Vice President* *Consumer Lending*	12	38
Dan Summerford *Executive Vice President* *Director of Middle Market Lending*	-	30
Frank Gioia *Senior Vice President* *Customer Care Center*	8	36
Josh Brown *Senior Vice President* *Human Resources*	9	15
Gary Milliorn *Vice President* *Property Management*	9	35

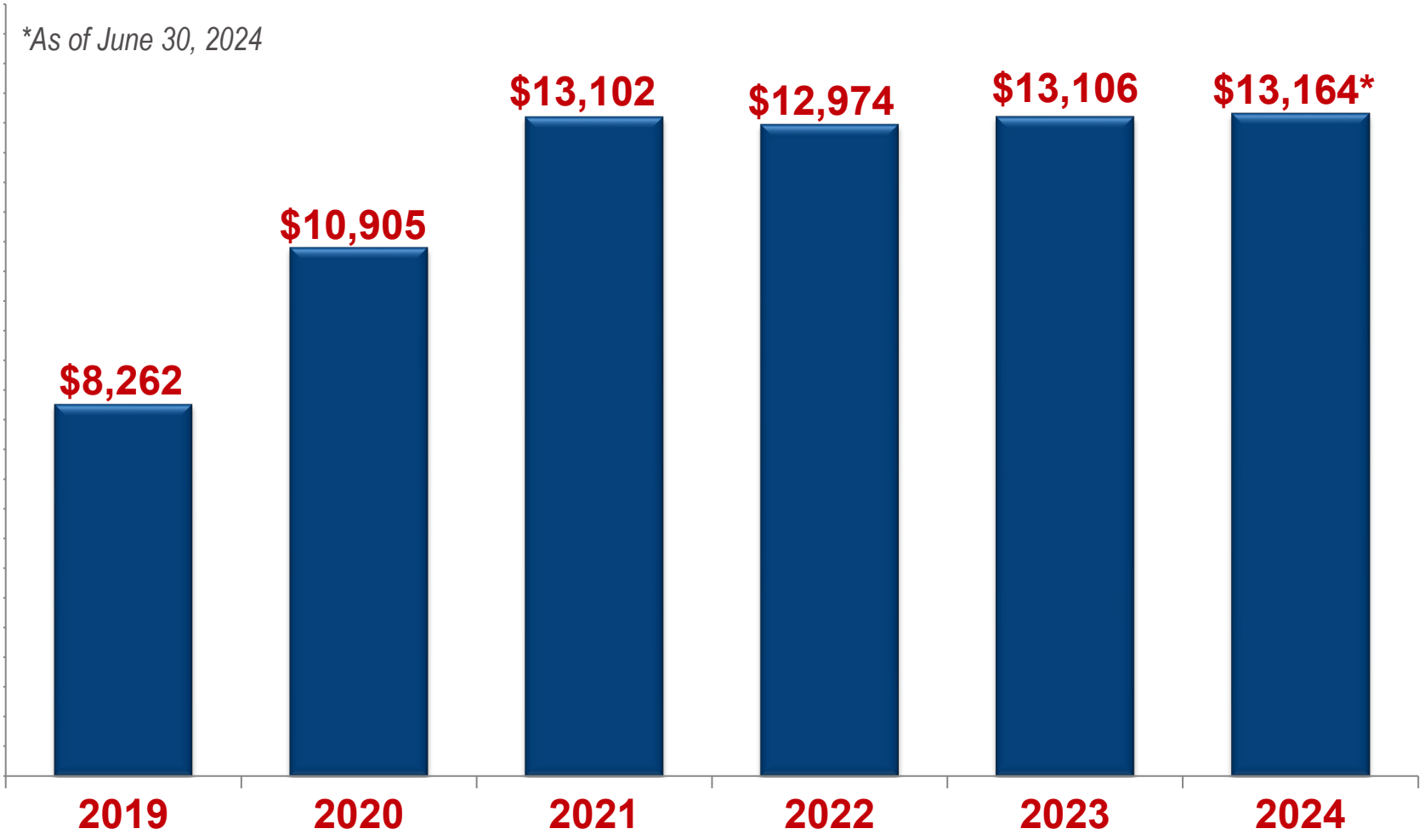
Experienced Regional CEOs & Presidents

	Years with Company	Years in Industry
Marelyn Shedd, *Abilene*	33	41
Candice Kanady, *Eastland*	23	23
Joseph Crouch, *Sweetwater*	6	28
Chris Evatt, *San Angelo*	23	23
Austin Elsner, *Cleburne*	6	23
Trent Swearengin, Stephenville	24	26
Justin Hooper, *Weatherford*	20	31
Shelby Bruhn, *Southlake*	2	23
Blaine Caillier, *Southeast Texas*	13	13
Chris Baughman, *Conroe*	8	41
Marcus Morris, *Fort Worth*	14	16
Shelley Dacus, *Kingwood*	6	21
Nora Thompson, *Bryan/College Station (CEO)*	4	33
Austin Bryan, *Bryan/College Station (President)*	4	29

Asset Performance

Total Asset Growth

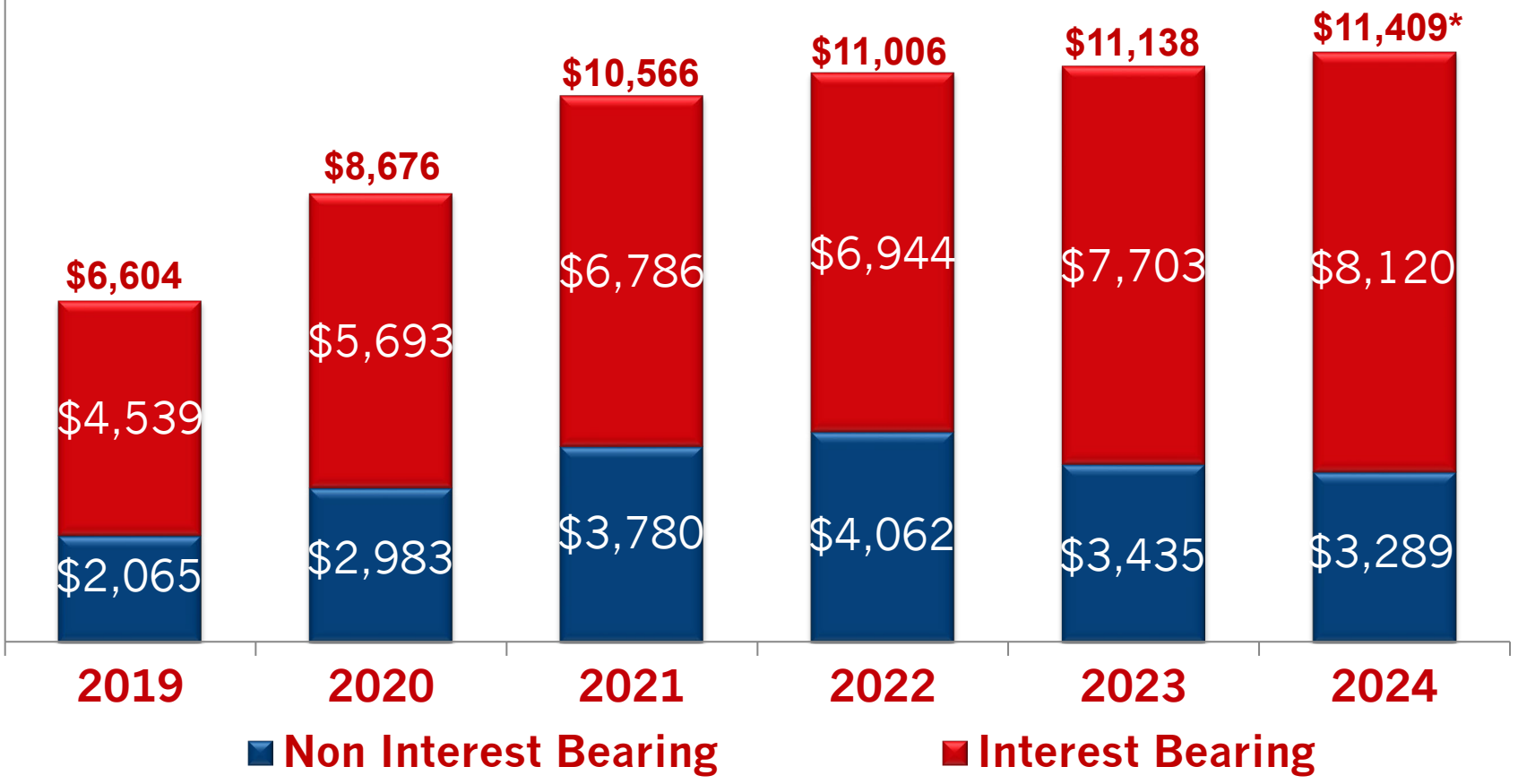
(in millions)



Total Deposit Growth

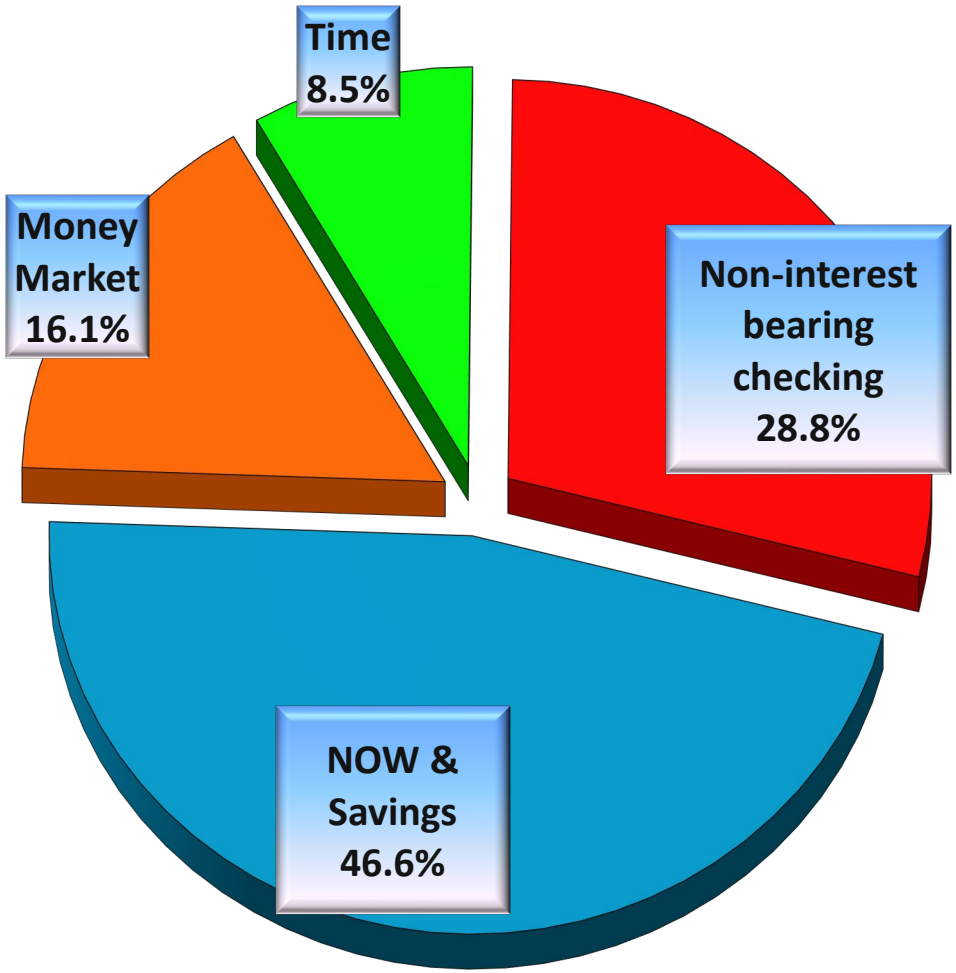
Growth in FFIN Total Deposits *(in millions)*

**As of June 30, 2024*



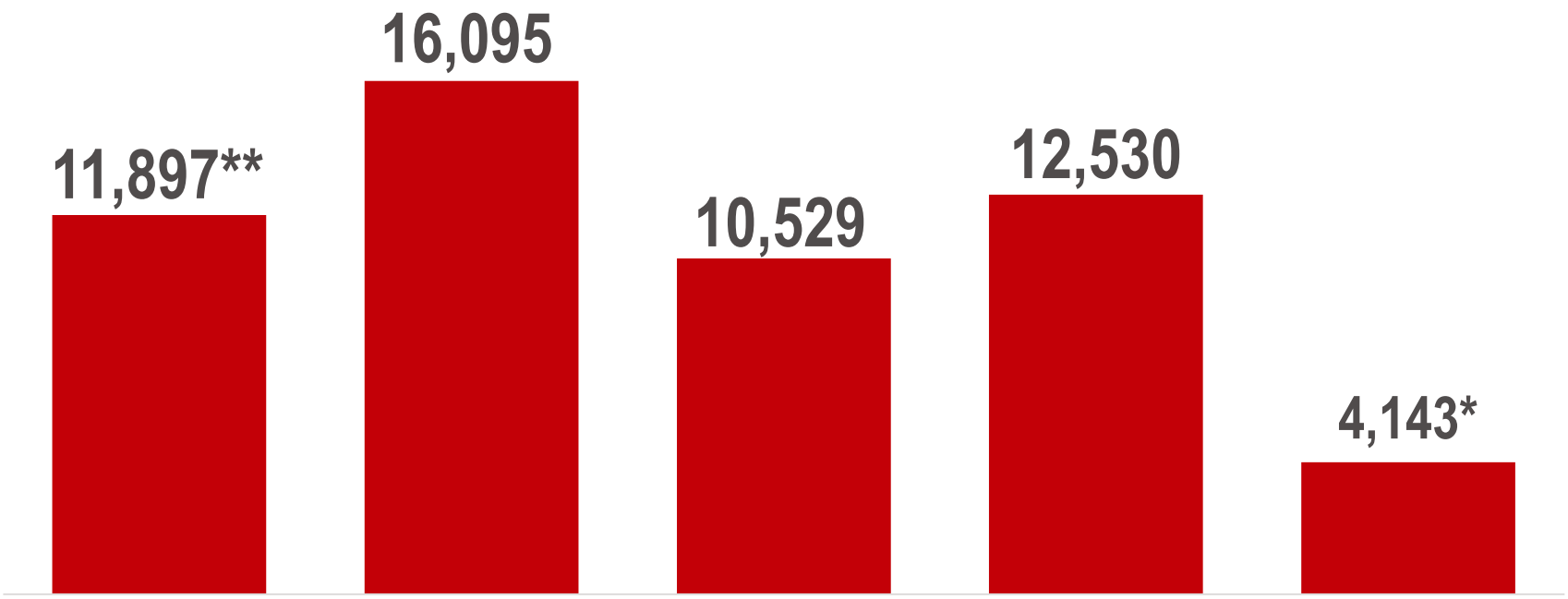
Deposit Products - $11.4 Billion*

*As of June 30, 2024



Deposit Account Growth

*As of June 30, 2024

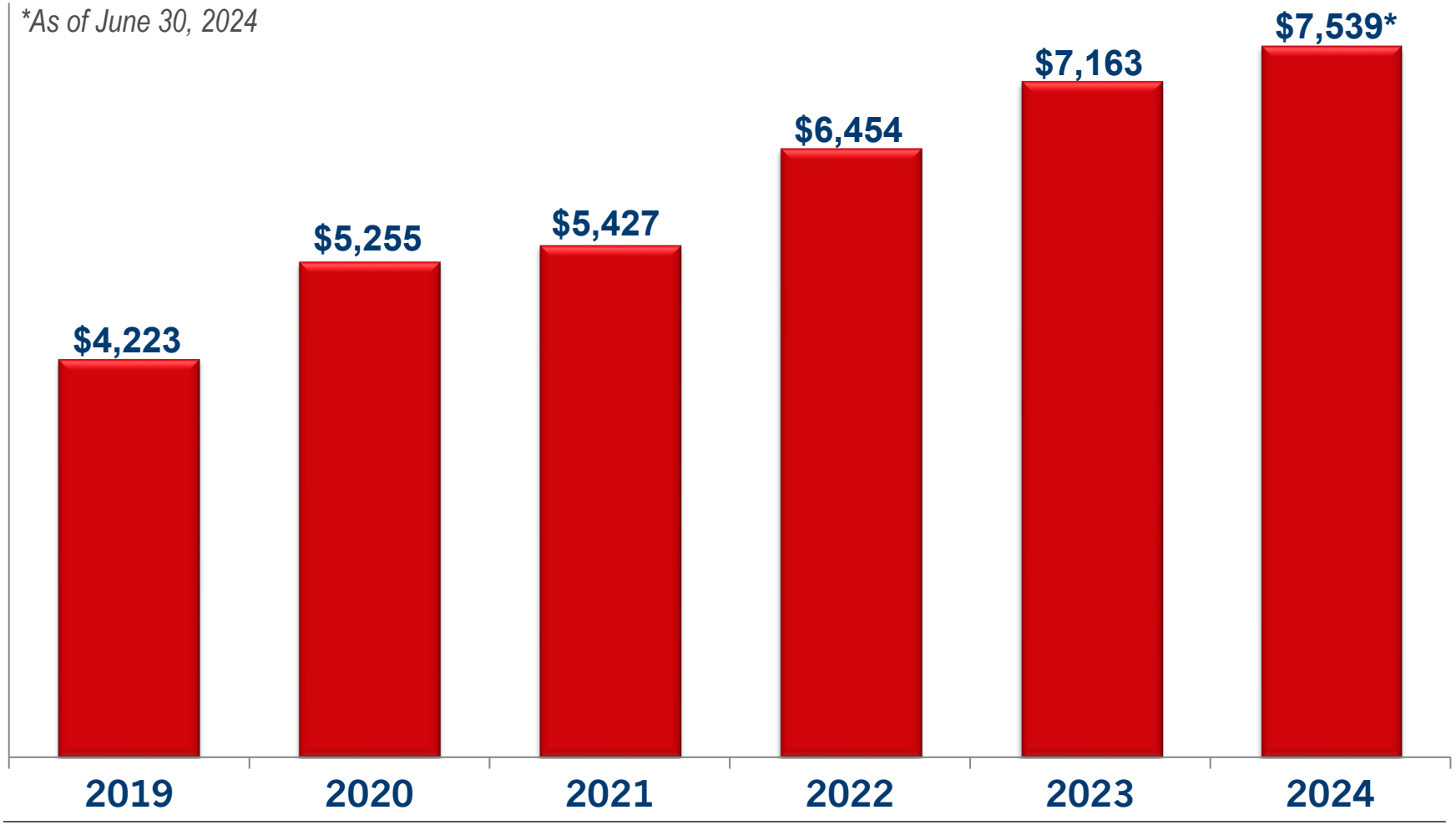


	2020	2021	2022	2023	2024
Total Number of Accounts	303,169	319,264	329,793	342,323	346,466

**(Excluding Bryan/College Station Acquisition)

Loan Performance

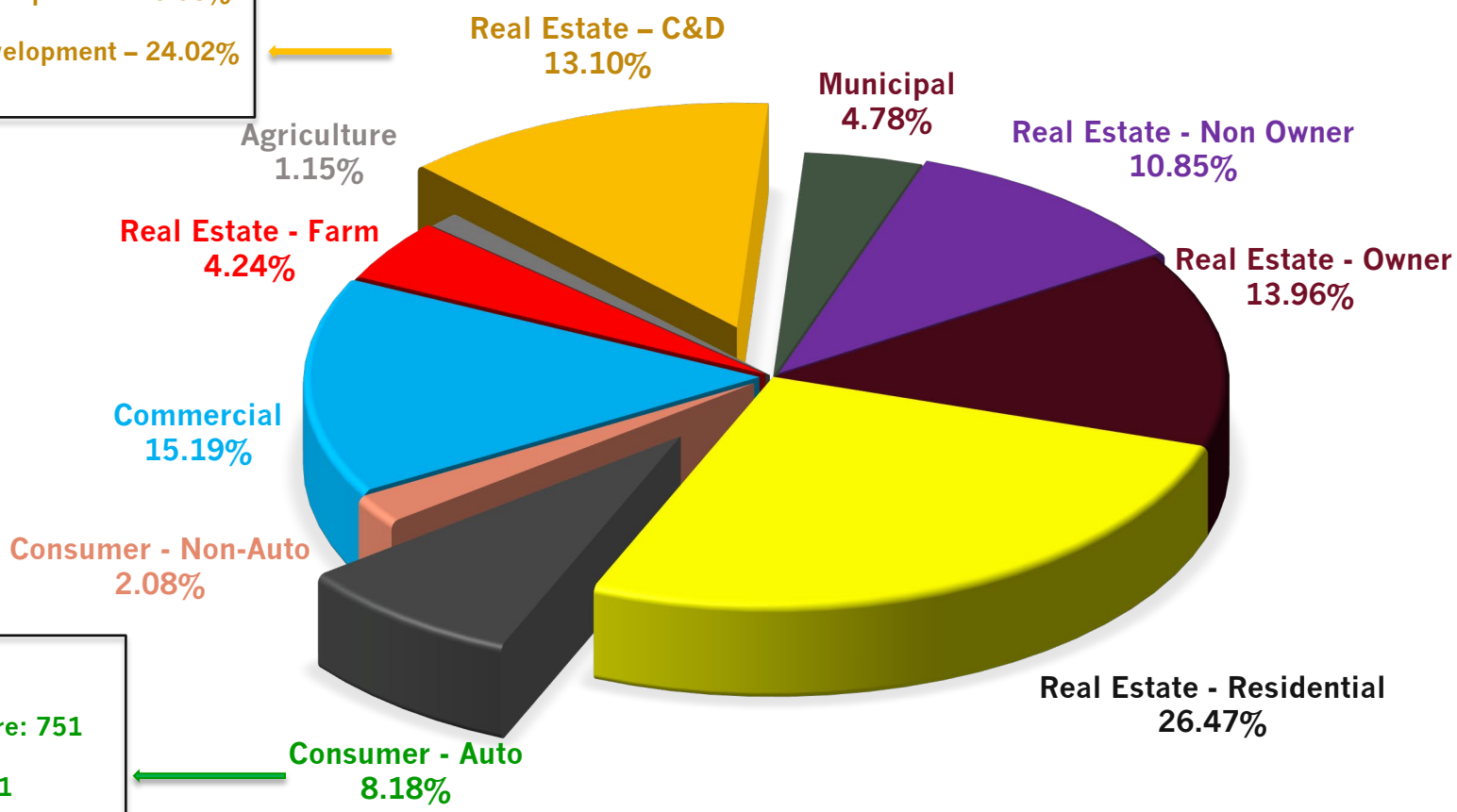
Growth in FFIN Total Loans *(in millions)*



Overview of Loan Portfolio – $7.5 Billion

Real Estate – C&D:

- Residential Development – 75.98%
- Commercial Development – 24.02%



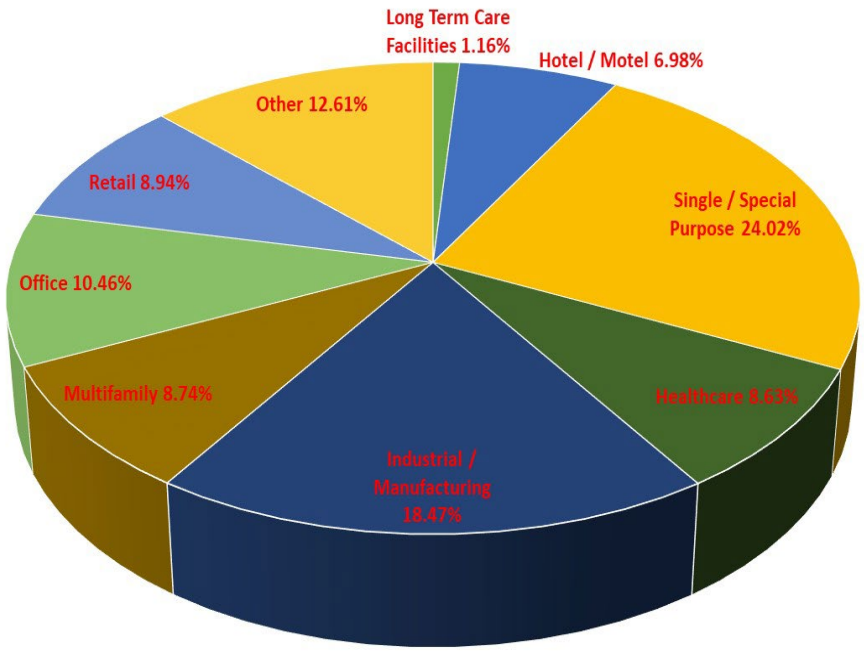
Consumer– Auto:

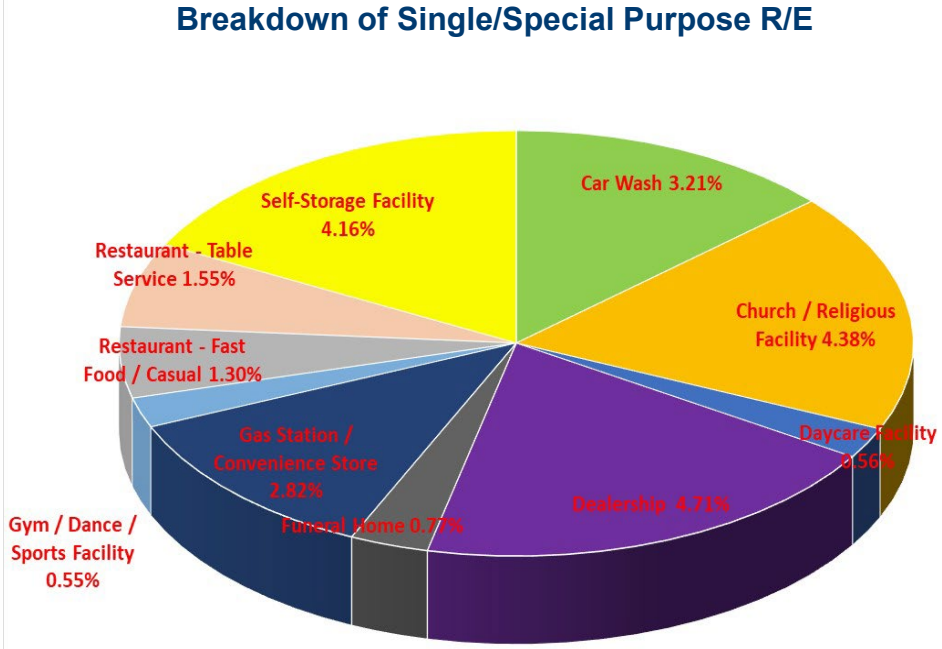
- Average FICO Score: 751
- Average DTI: 28.21
- Average LTV: 80.20

*As of June 30, 2024

Commercial R/E Overview

- Diversified mix of CRE by Property type
- Balanced portfolio across all of Texas, less than 2% of loans are located outside of the State
- Excellent credit quality, 4.15% of CRE loans are classified and less than 1.5% are non-performing (as a percentage of total CRE loans)





*As of June 30, 2024

Loan to Deposit Ratio

*As of June 30, 2024
**As of March 31, 2024

	2019	2020	2021	2022	2023	2024
End of Period	64.0	60.6	51.4	58.6	64.3	66.1*
Peer Group	90.9	79.4	72.8	80.9	83.9	83.3**

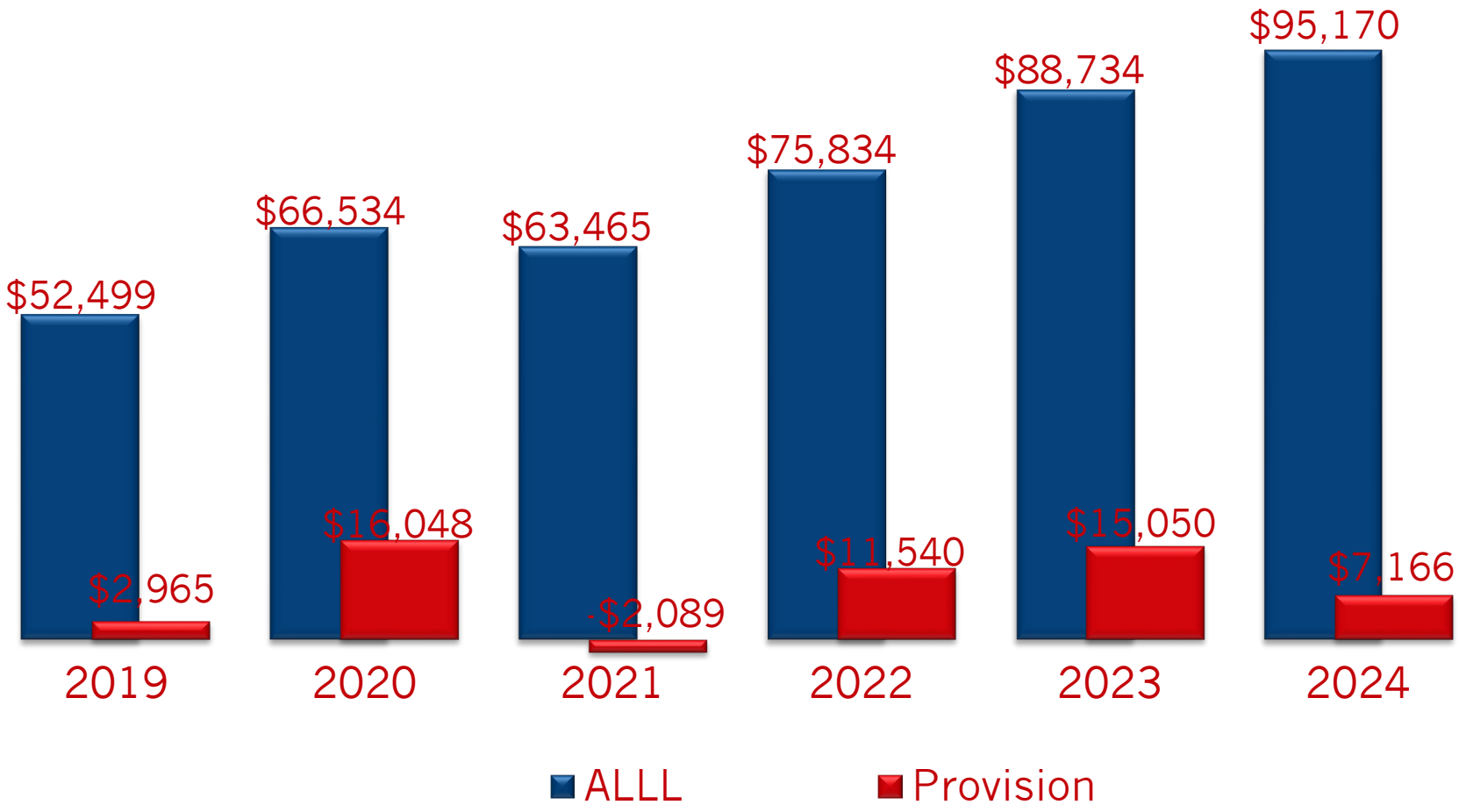
Sound Lending Practices

*As of June 30, 2024
**As of March 31, 2024

Nonperforming assets as a percentage of loans + foreclosed assets						*(FFIN vs. Peers)*
	2019	2020	2021	2022	2023	2024
First Financial	0.61%	0.83%	0.63%	0.38%	0.49%	0.81%*
Peer Group	0.78%	0.97%	0.71%	0.59%	0.75%	0.88%**

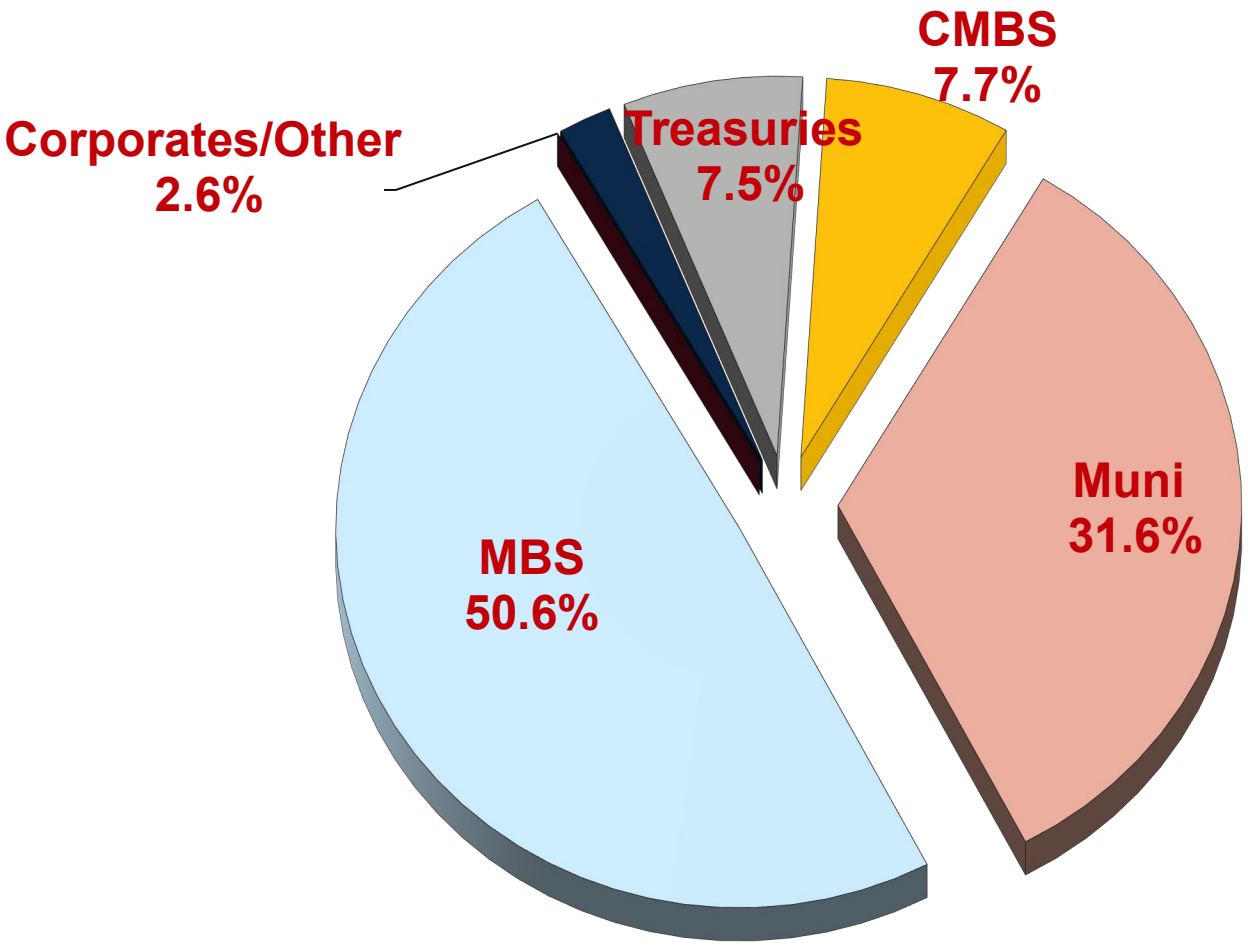
Allowance for Credit Losses and Provision for Loan Losses*

(in thousands)



*Excludes reserve and provision for unfunded commitments.

Summary of Bond Portfolio - $4.57 Billion*

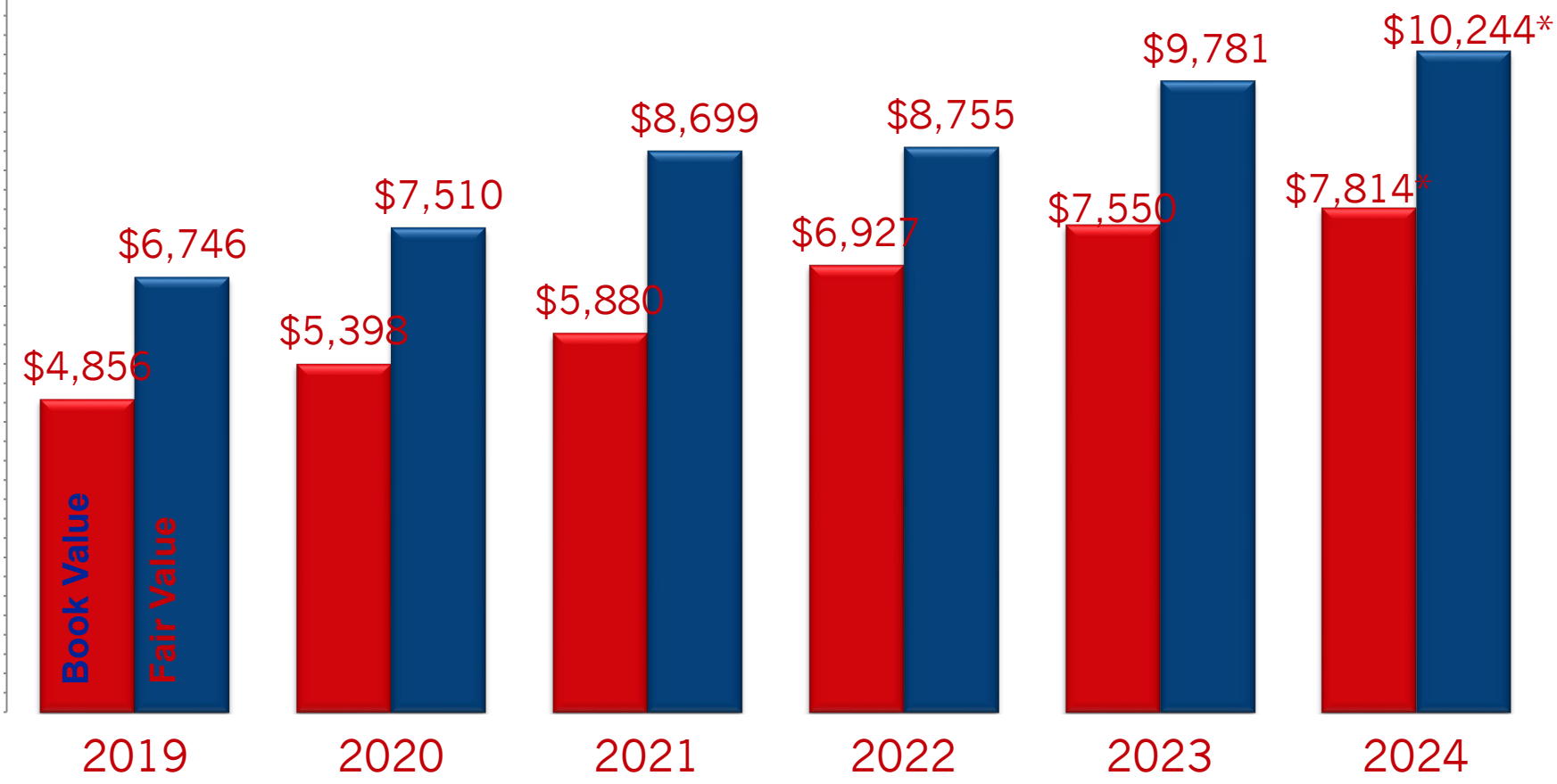


*As of June 30, 2024

Growth in Trust Assets

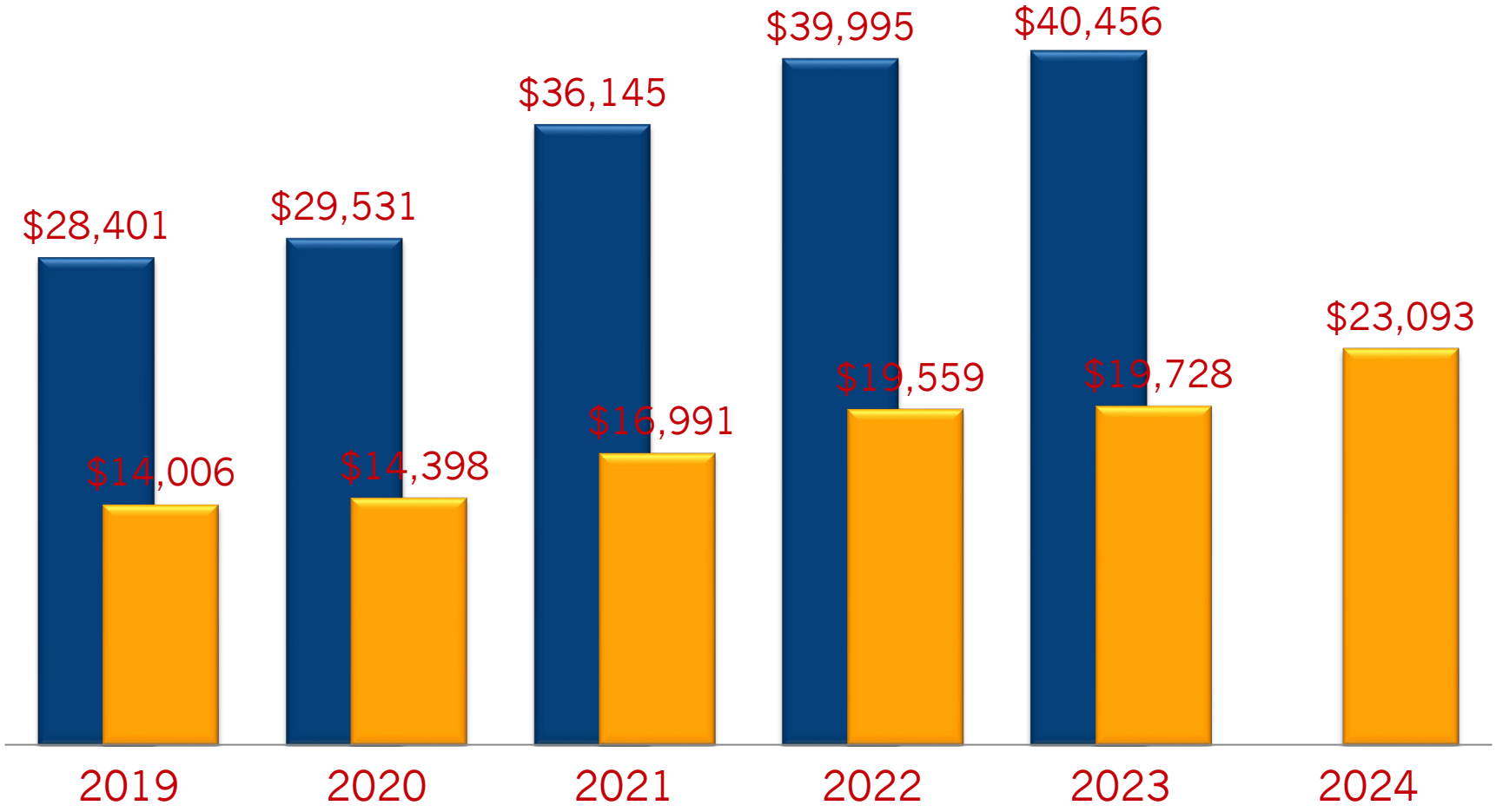
Total Trust Assets – Book Value / Fair Value *(in millions)*

*As of June 30, 2024



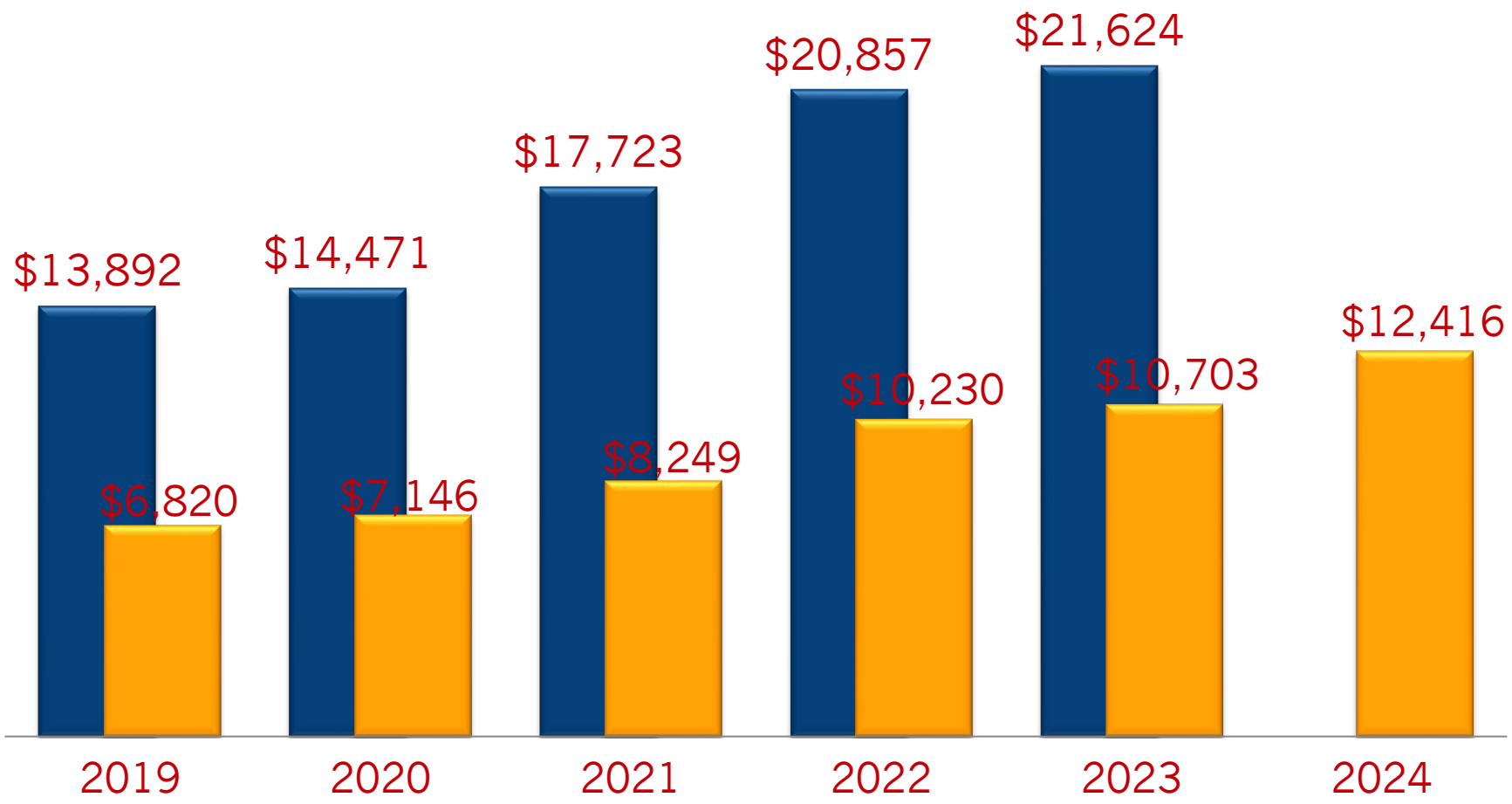
Total Trust Fees

Growth in FFTAM Fees *(Full year and 1st 6 months)* *(in thousands)*



Total Trust Net Income

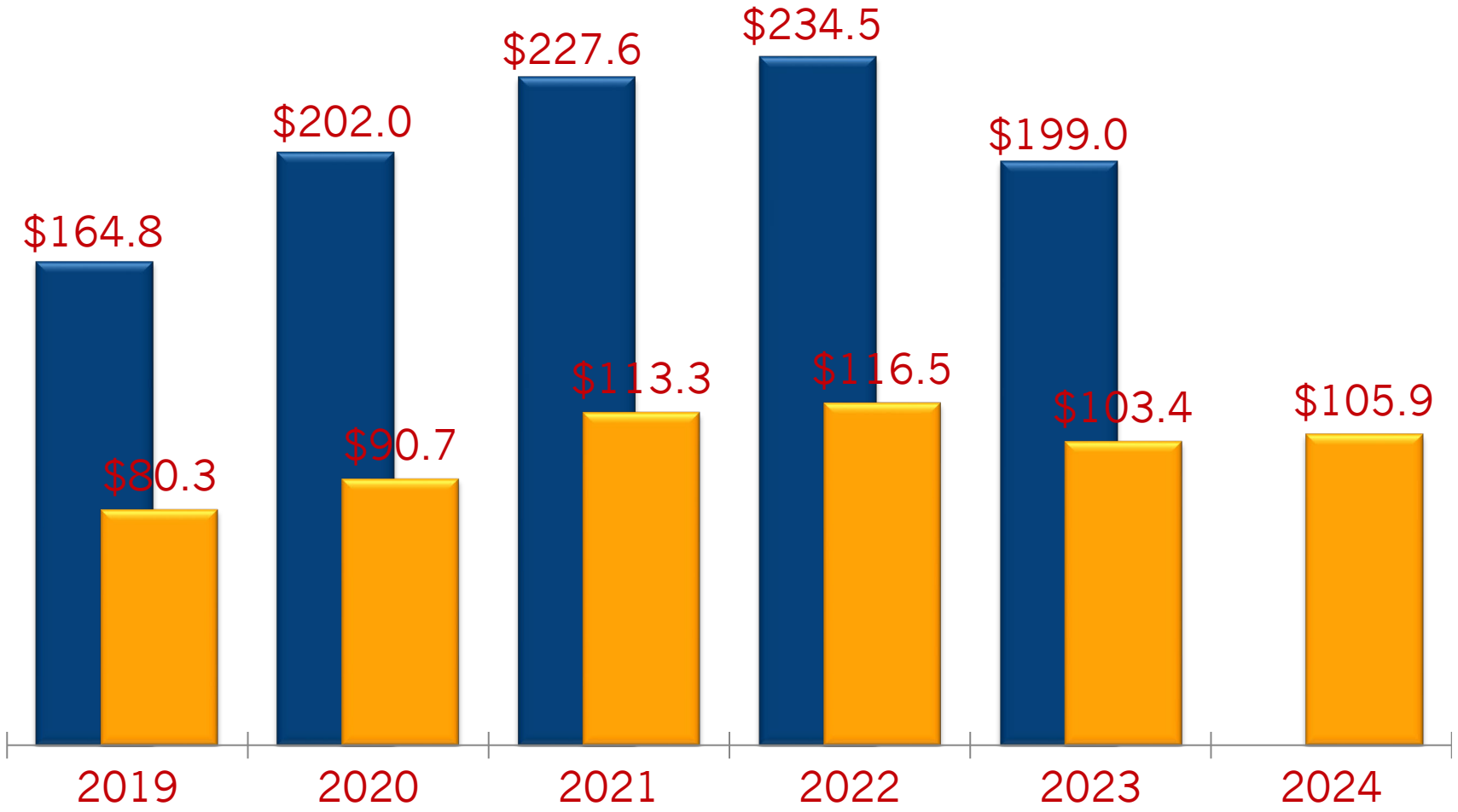
Growth in FFTAM Net Income *(Full year and 1st 6 months)* *(in thousands)*



Strong Historical Earnings

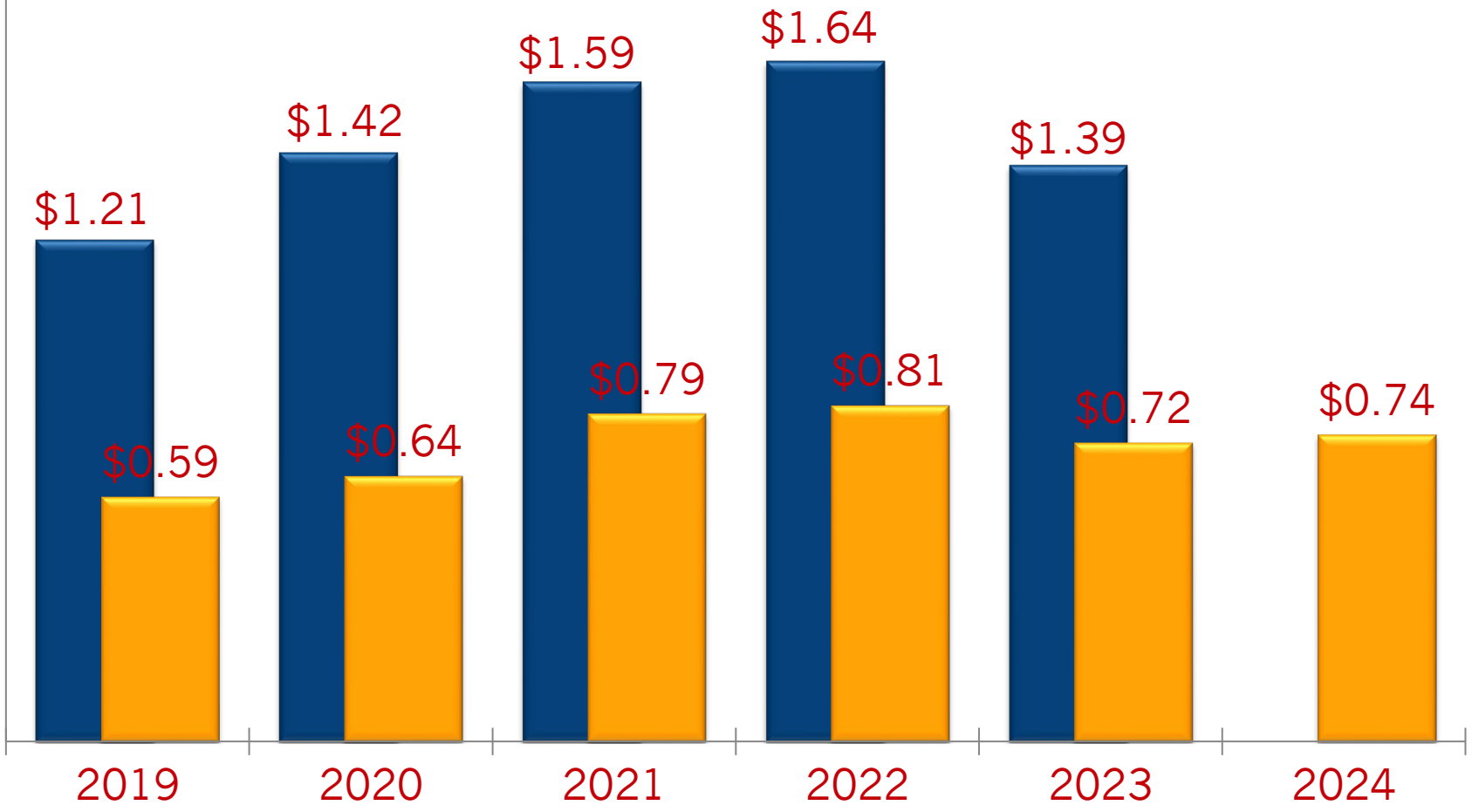
FFIN Earnings

(in millions)



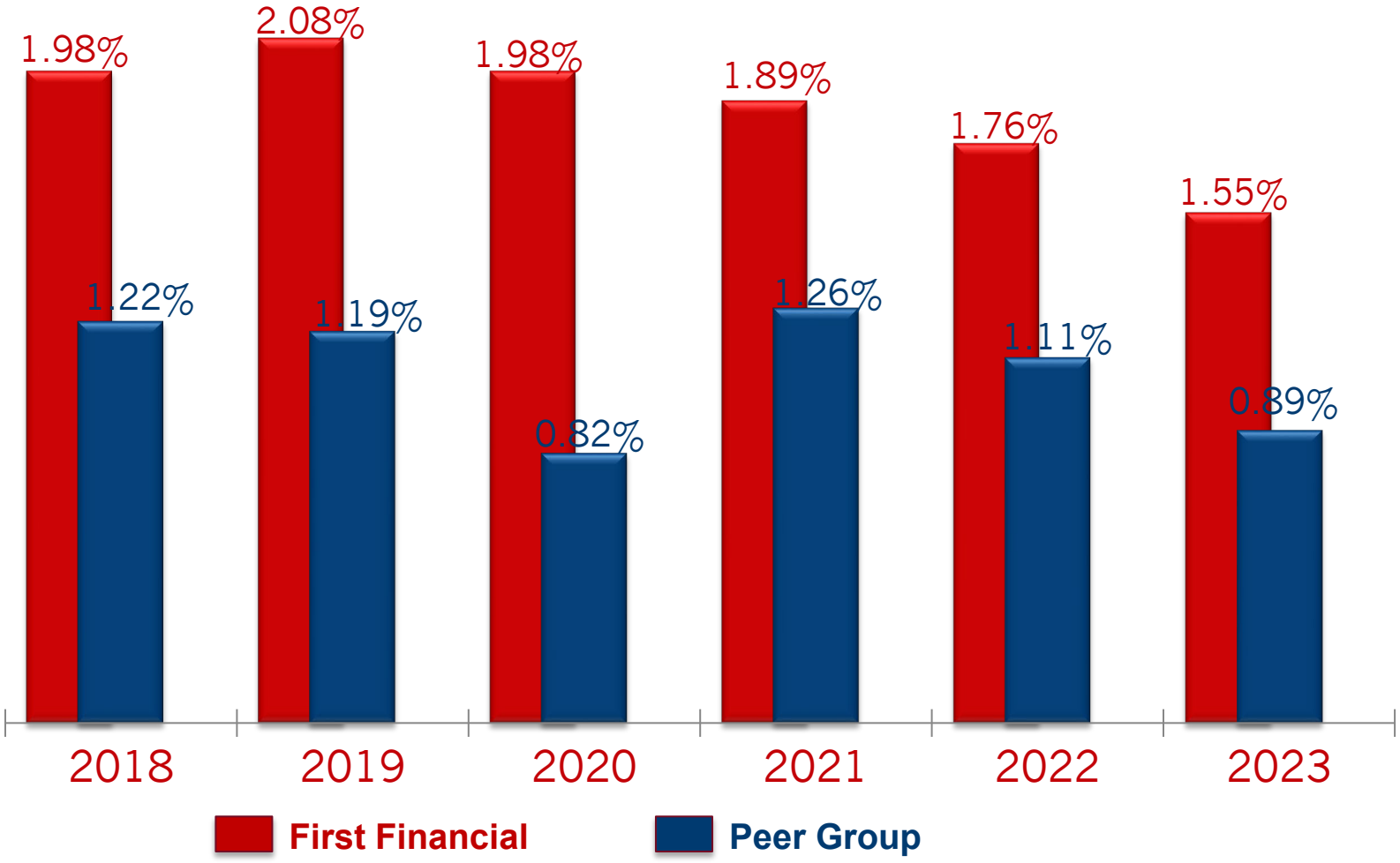
Strong Shareholder Earnings

Diluted Earnings Per Share



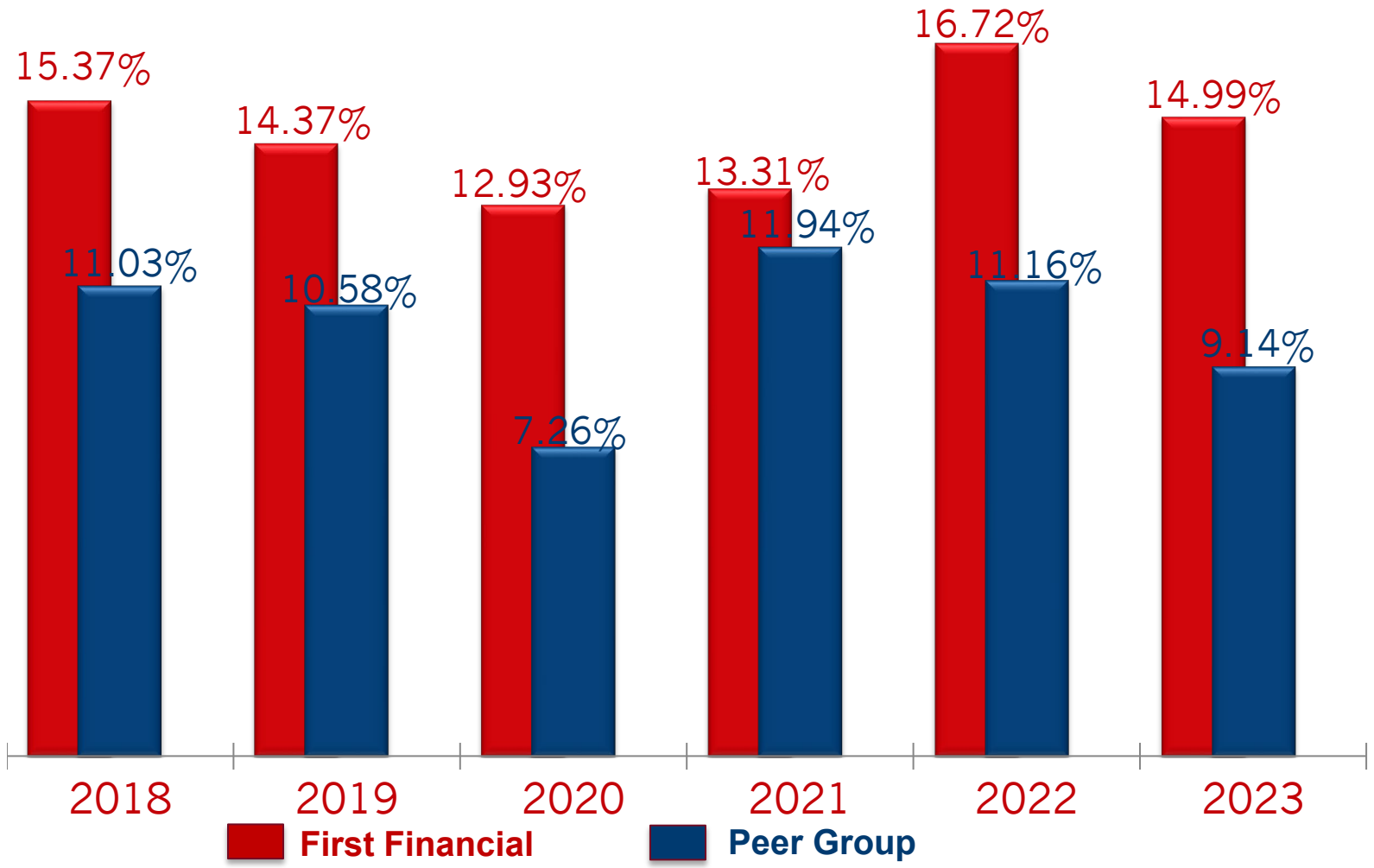
FFIN Outperforms Peers

Return on Average Assets



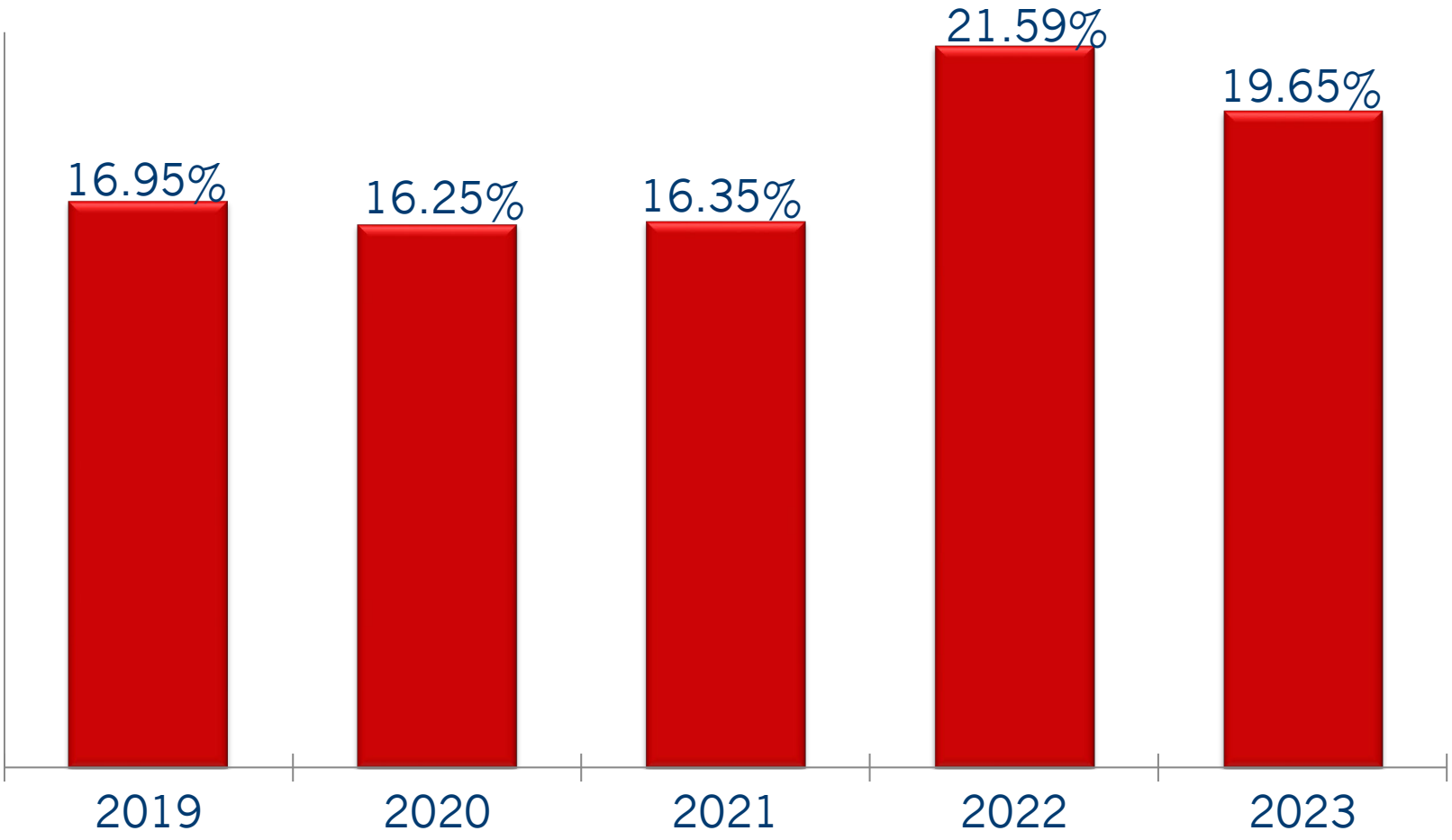
Strong Return on Capital

Return on Average Equity



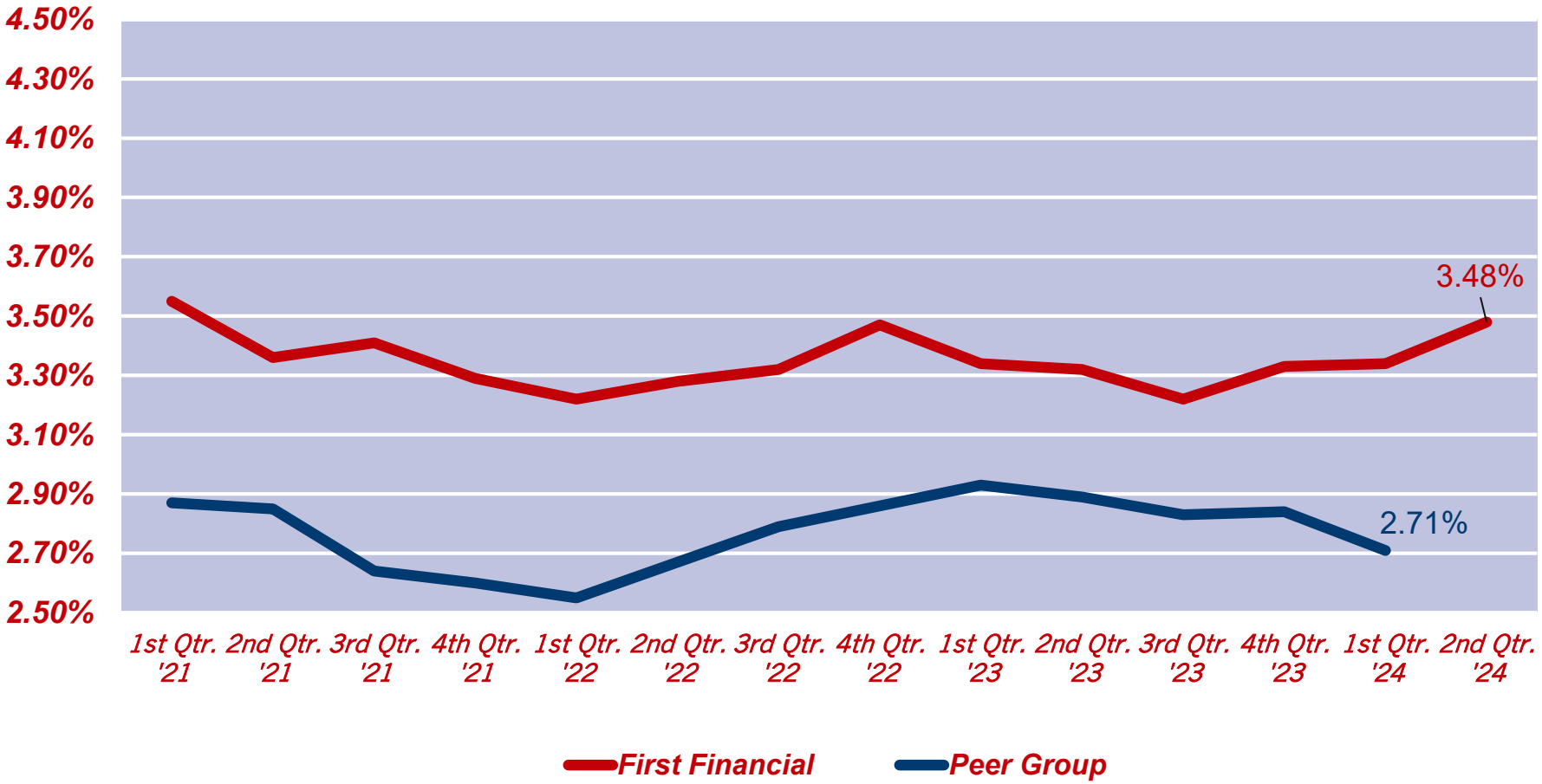
Strong Return on Capital

Return on Average Tangible Equity



Net Interest Margin

Quarterly Interest Margin



Uninsured/Uncollateralized Deposits

Total Deposits - $11.41 Billion

Uninsured / Uncollateralized Percentage

30.81%

Deposits as of June 30, 2024

First Financial Average Account Balance: $33 Thousand

Coverage Ratio of Uninsured and Uncollateralized Deposits

Total Deposits	11,409,157
Less: Insured and/or Collateralized Deposits	7,893,812
Total Deposits – Uninsured / Uncollateralized	3,515,345
Estimated Liquidity Available for Uninsured Deposits:	
Cash & Cash Equivalents	369,377
FHLB and Fed Discount Window Availability	2,378,446
Fed Funds Lines and other lines of credit	155,000
Bonds available for pledging	2,032,078
Estimated Liquidity Available for Uninsured Deposits	4,934,901
Coverage Ratio of Uninsured and Uncollateralized Deposits	1.40%

Working Smarter

Efficiency Ratio *(FFIN vs. Peers)*

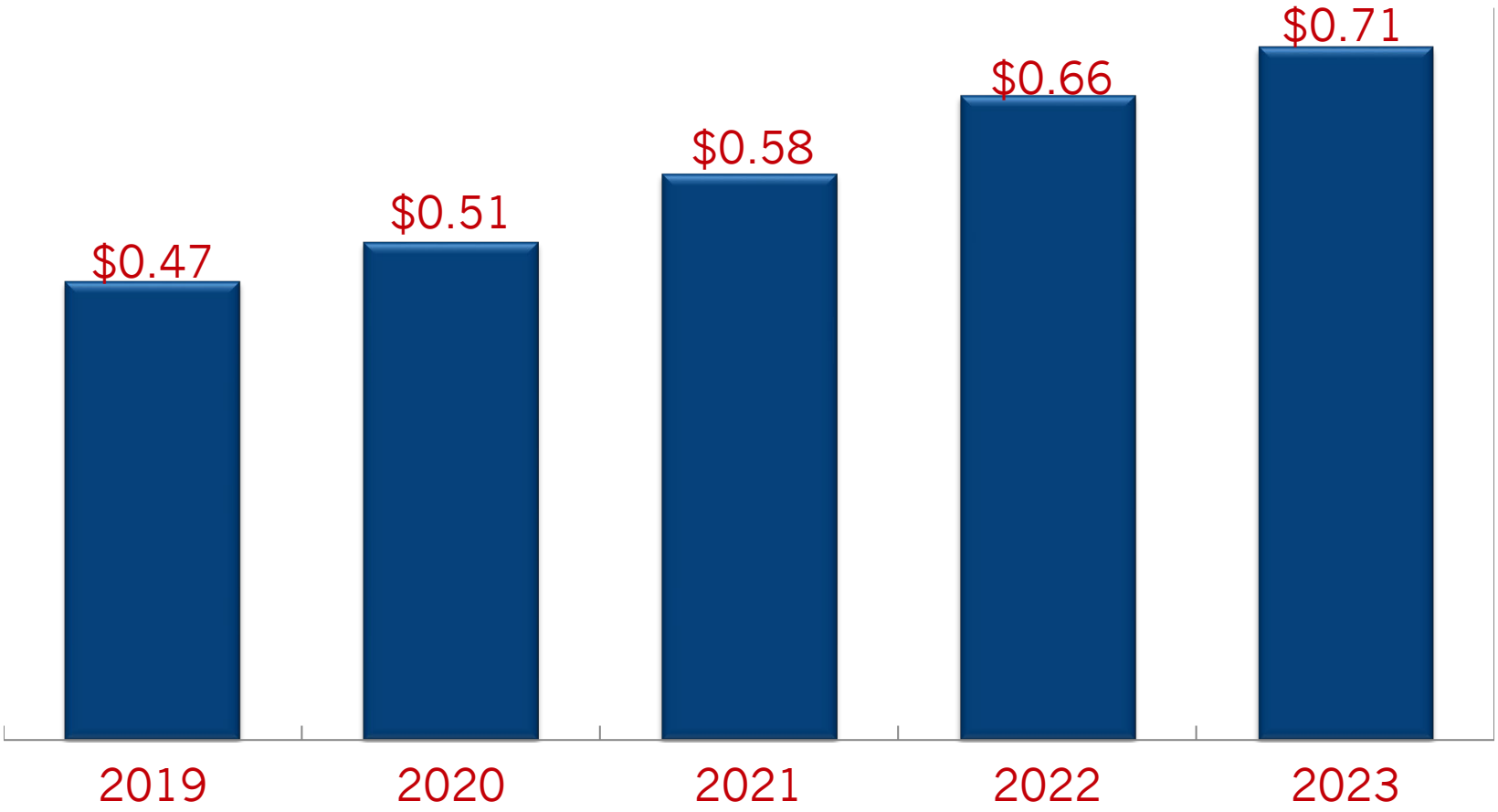
	2019	2020	2021	2022	2023	2024
First Financial	48.61%	45.49%	45.84%	42.77%	47.26%	47.88%*
Peer Group	59.91%	61.85%	58.80%	57.36%	62.76%	64.09%**

*For the six-months ended June 30, 2024

**For the three-months ended Mar. 31, 2024

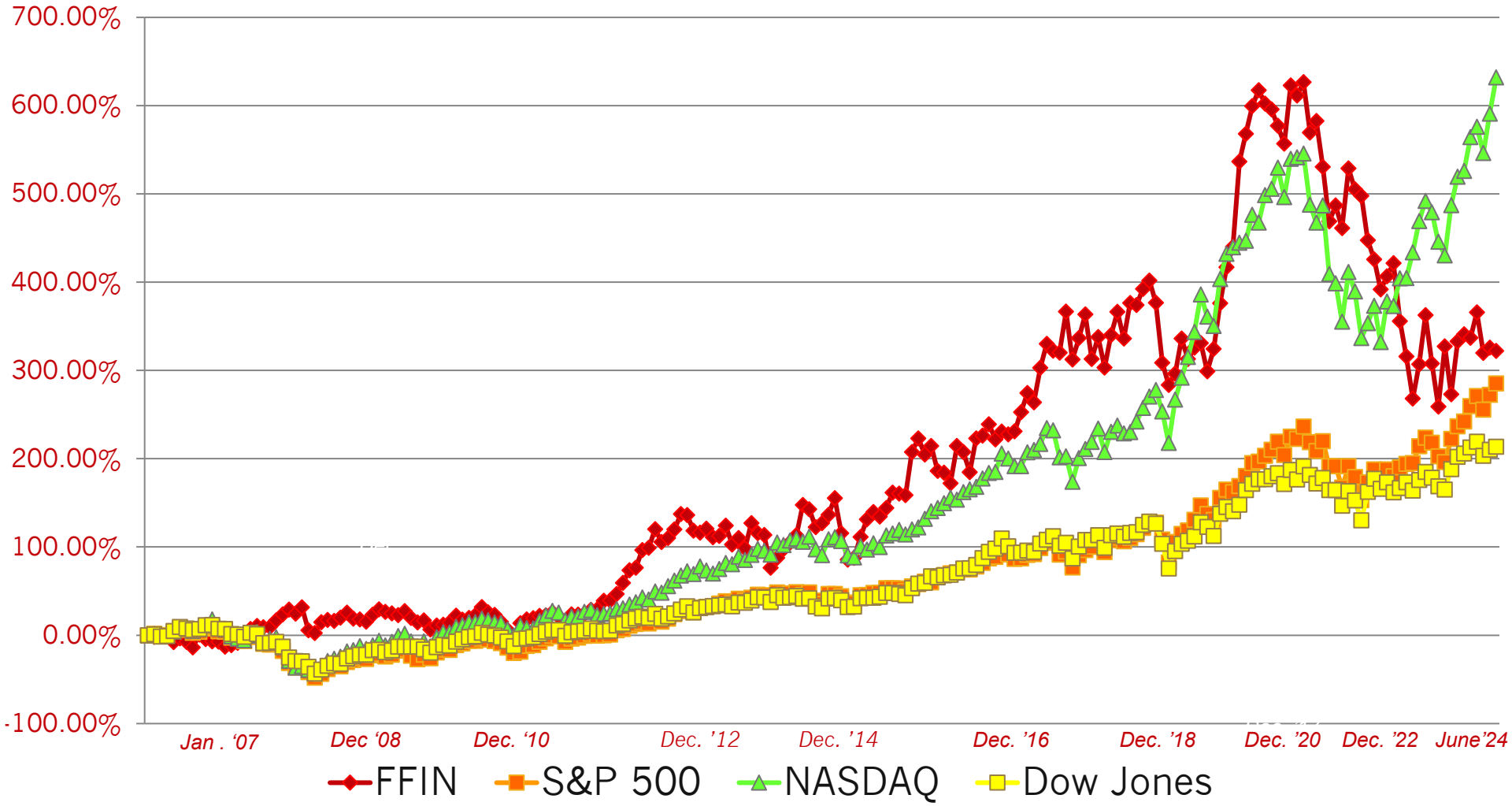
Dividends Per Share

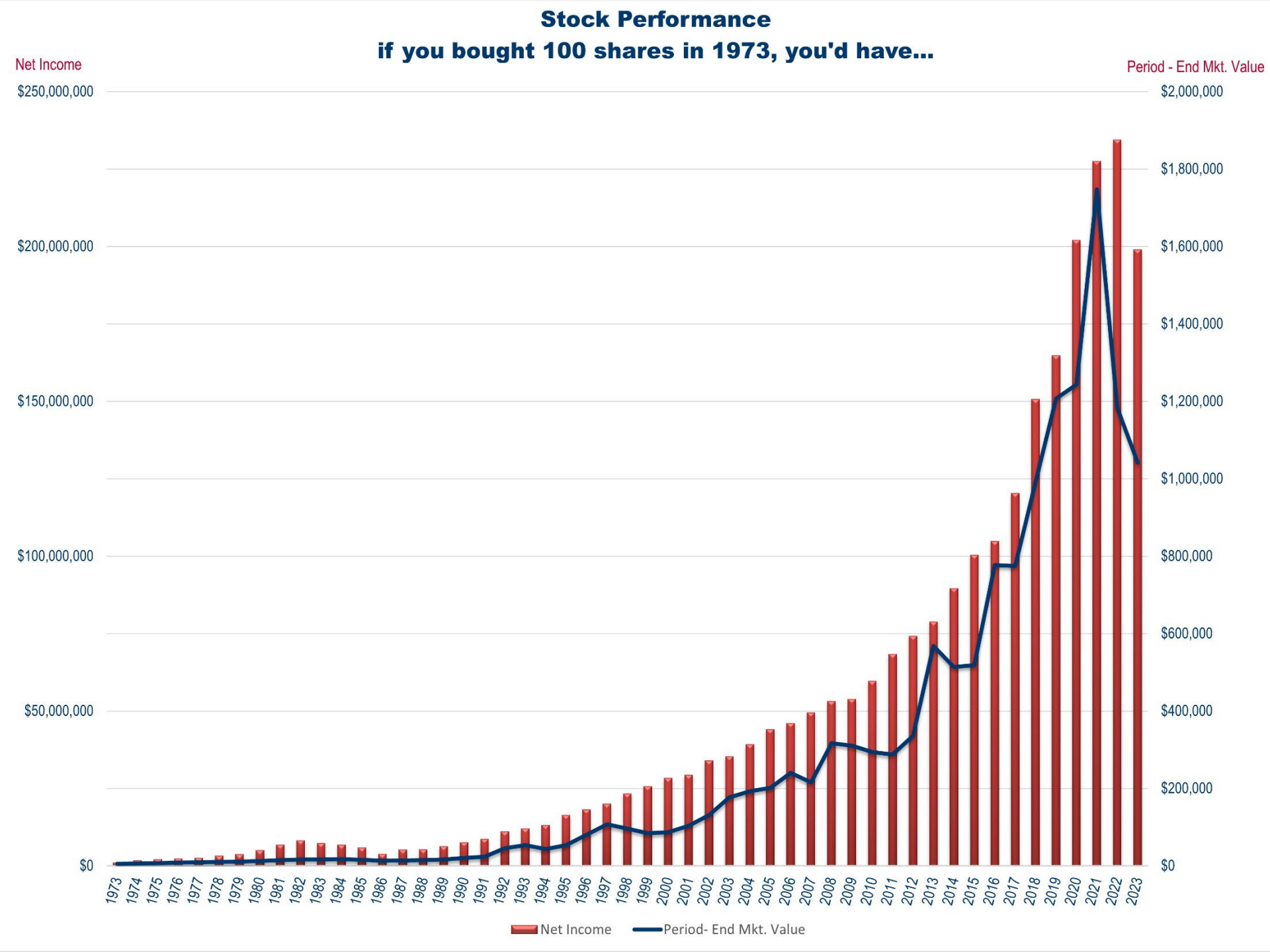
Annual Dividends Declared Per Share



*Note: Maintained quarterly dividend of $0.18 per quarter in 2024.

Strong Stock Performance




Stock Performance
if you bought 100 shares in 1973, you'd have...
Net Income
Period - End Mkt. Value
$250,000,000
$200,000,000
$150,000,000
$100,000,000
$50,000,000
$0
$2,000,000
$1,800,000
$1,600,000
$1,400,000
$1,200,000
$1,000,000
$800,000
$600,000
$400,000
$200,000
$0
1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
Net Income
Period- End Mkt. Value

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