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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                    |                                                                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                 |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|-------------------------------------------------------|--|---------------------------------------------------------------------|--|------------------------------------------------------------------|--|-------------------------------------------------------------|--|
| <b>Part II Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1a</b> Name of plan<br><u>THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN &amp; TRUST</u>                                                                                                                                                                                                                         | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;"><b>1c</b> Effective date of plan<br/><u>01/01/1959</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;"><b>2b</b> Employer Identification Number (EIN)<br/><u>75-0944023</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;"><b>2c</b> Plan Sponsor's telephone number<br/><u>325-627-7219</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;"><b>2d</b> Business code (see instructions)<br/><u>522110</u></td> </tr> </table> | <b>1b</b> Three-digit plan number (PN) ▶ | <u>002</u> | <b>1c</b> Effective date of plan<br><u>01/01/1959</u> |  | <b>2b</b> Employer Identification Number (EIN)<br><u>75-0944023</u> |  | <b>2c</b> Plan Sponsor's telephone number<br><u>325-627-7219</u> |  | <b>2d</b> Business code (see instructions)<br><u>522110</u> |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                      | <u>002</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1959</u>                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>75-0944023</u>                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>325-627-7219</u>                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>522110</u>                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>FIRST FINANCIAL BANKSHARES, INC.</u><br><br><u>PO BOX 701</u><br><u>ABILENE, TX 79604</u> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 09/20/2022 | JAMES GORDON                                                 |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                        |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                 |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                          |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                         |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2062 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                          |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1420 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                               |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1716 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                              |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0    |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                              |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 682  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                     |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2398 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                      |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2398 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                 |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2225 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                      |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 68   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                             |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2A 2E 2G 2J 2K 2O 3D                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                   |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                     |      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      |
| <b>a Pension Schedules</b><br>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |      |

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                                                                                                                                |                                                                                                                                                                                                                        |                                                |
| <b>A</b> Name of plan<br>THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN & TRUST                                                                                                 | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                | 002                                            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>FIRST FINANCIAL BANKSHARES, INC.                                                                                                                         | <b>D</b> Employer Identification Number (EIN)<br>75-0944023                                                                                                                                                            |                                                |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LEVERAGE RETIREMENT, INC.

P O BOX 889  
ALLEN, TX 75013-0014

75-1983809

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 64                     | NONE                                                                                              | 203933                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

CONDLEY AND COMPANY, LLP

75-1056027

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 0                                                                      | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                                                      |                                                                    |            |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b>                             |                                                                    |            |
| <b>A</b> Name of plan<br><b>THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN &amp; TRUST</b> | <b>B</b> Three-digit plan number (PN) ►                            | <b>002</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>FIRST FINANCIAL BANKSHARES, INC.</b>                             | <b>D</b> Employer Identification Number (EIN)<br><b>75-0944023</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       | 304353                | 265331          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 10617565              | 10147214        |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 683169                | 650312          |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 8165721               | 10870139        |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 13378333              | 20998655        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 5180317               | 1985692         |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> | 16653310              | 17289427        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 121106544             | 147103559       |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 52407096              | 59785593        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 44950                 | 151282          |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities.....                                         | 1d(1) 81604542        | 111022358       |
| (2)                | Employer real property.....                                      | 1d(2)                 |                 |
| <b>e</b>           | Buildings and other property used in plan operation .....        | 1e                    |                 |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | 1f 310145900          | 380269562       |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | 1g                    |                 |
| <b>h</b>           | Operating payables .....                                         | 1h 490067             | 509605          |
| <b>i</b>           | Acquisition indebtedness.....                                    | 1i                    |                 |
| <b>j</b>           | Other liabilities.....                                           | 1j                    |                 |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k 490067             | 509605          |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | 1l 309655833          | 379759957       |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

|          |                                                                                                     | (a) Amount        | (b) Total |
|----------|-----------------------------------------------------------------------------------------------------|-------------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                               |                   |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                     | 2a(1)(A) 13730422 |           |
|          | <b>(B)</b> Participants .....                                                                       | 2a(1)(B) 6055802  |           |
|          | <b>(C)</b> Others (including rollovers).....                                                        | 2a(1)(C) 1201898  |           |
| (2)      | Noncash contributions.....                                                                          | 2a(2)             |           |
| (3)      | Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                             | 2a(3)             | 20988122  |
| <b>b</b> | <b>Earnings on investments:</b>                                                                     |                   |           |
| (1)      | Interest:                                                                                           |                   |           |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) 1137454  |           |
|          | <b>(B)</b> U.S. Government securities .....                                                         | 2b(1)(B) 36864    |           |
|          | <b>(C)</b> Corporate debt instruments .....                                                         | 2b(1)(C)          |           |
|          | <b>(D)</b> Loans (other than to participants) .....                                                 | 2b(1)(D)          |           |
|          | <b>(E)</b> Participant loans.....                                                                   | 2b(1)(E)          |           |
|          | <b>(F)</b> Other .....                                                                              | 2b(1)(F)          |           |
|          | <b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G)          | 1174318   |
| (2)      | Dividends: <b>(A)</b> Preferred stock.....                                                          | 2b(2)(A) 6316433  |           |
|          | <b>(B)</b> Common stock .....                                                                       | 2b(2)(B)          |           |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) 767959   |           |
|          | <b>(D)</b> Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                  | 2b(2)(D)          | 7084392   |
| (3)      | Rents .....                                                                                         | 2b(3)             |           |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                              | 2b(4)(A) 58401494 |           |
|          | <b>(B)</b> Aggregate carrying amount (see instructions).....                                        | 2b(4)(B)          |           |
|          | <b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....                         | 2b(4)(C)          | 58401494  |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                      | 2b(5)(A)          |           |
|          | <b>(B)</b> Other .....                                                                              | 2b(5)(B)          |           |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....                | 2b(5)(C)          |           |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            |           |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 87648326  |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 17340269   |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  |            |           |
| (3) Other.....                                                                                 | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 17340269  |
| f Corrective distributions (see instructions).....                                             | 2f     |            |           |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            |           |
| h Interest expense.....                                                                        | 2h     |            |           |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  |            |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  | 203933     |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  |            |           |
| (4) Other.....                                                                                 | 2i(4)  |            |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 203933    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 17544202  |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 70104124  |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            |           |
| (2) From this plan.....                                                                        | 2l(2)  |            |           |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |     |    |          |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |     |    |          |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |     |    |          |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 15000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |          |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |     | X  |          |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |     | X  |          |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |          |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |     | X  |          |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     | X  |          |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     | X  |          |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     | X  |          |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |     | X  |          |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.



**FIRST FINANCIAL BANKSHARES, INC. 401(K)  
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
Abilene, Texas**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

December 31, 2021 and 2020

**FIRST FINANCIAL BANKSHARES, INC. 401(K)  
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
Abilene, Texas**

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December 31, 2021 and 2020

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September 16, 2022

**Plan Administrator and Trust Committee  
First Financial Bankshares, Inc. 401(k)  
Profit Sharing and Employee Stock  
Ownership Plan and Trust  
Abilene, Texas**

**Independent Auditor's Report**

**Opinion**

We have audited the financial statements of the First Financial Bankshares, Inc. 401(k) Profit Sharing and Employee Stock Ownership Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Supplemental Schedules Required by ERISA**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in **all** material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Condley and Company, L.L.P.*

Certified Public Accountants

**FIRST FINANCIAL BANKSHARES, INC. 401(K)  
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
Abilene, Texas**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

|                                                          | December 31,                 |                       |
|----------------------------------------------------------|------------------------------|-----------------------|
|                                                          | <u><b>2021</b></u>           | <u><b>2020</b></u>    |
| <u><b>ASSETS</b></u>                                     |                              |                       |
| INVESTMENTS AT FAIR VALUE                                | \$ <b>369,206,705</b>        | \$ 298,540,813        |
| CASH AND CASH EQUIVALENTS -<br>Non-interest bearing cash | <b>265,331</b>               | 304,353               |
| RECEIVABLES -<br>Accrued interest and dividends          | <b>650,312</b>               | 683,169               |
| Employer contribution receivable                         | <u><b>10,147,214</b></u>     | <u>10,617,565</u>     |
| TOTAL ASSETS                                             | <u><b>380,269,562</b></u>    | <u>310,145,900</u>    |
| <u><b>LIABILITIES</b></u>                                |                              |                       |
| PAYABLES -<br>Contributions refund payable               | <u><b>509,605</b></u>        | <u>490,067</u>        |
| NET ASSETS AVAILABLE FOR BENEFITS                        | <u><b>\$ 379,759,957</b></u> | <u>\$ 309,655,833</u> |

*The accompanying notes are an integral part of the financial statements.*

**FIRST FINANCIAL BANKSHARES, INC. 401(K)  
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
Abilene, Texas**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the Year Ended December 31, 2021

**ADDITIONS TO NET ASSETS ATTRIBUTED TO:**

**INVESTMENT INCOME:**

|                                               |                   |
|-----------------------------------------------|-------------------|
| Dividend income                               | \$ 6,316,433      |
| Interest income                               | 1,137,454         |
| Mutual fund income reinvested                 | 767,959           |
| Mineral interests                             | 36,864            |
| Net appreciation in fair value of investments | <u>58,401,494</u> |
| Total investment income                       | <u>66,660,204</u> |

**CONTRIBUTIONS:**

**Employer:**

|                                                        |                   |
|--------------------------------------------------------|-------------------|
| First Financial Bankshares, Inc.                       | 322,224           |
| First Financial Bank, N.A.                             | 11,623,639        |
| First Technology Services, Inc.                        | 628,833           |
| First Financial Trust & Asset Management Company, N.A. | <u>1,155,726</u>  |
| Total employer contributions                           | <u>13,730,422</u> |

**Participant:**

|                                                        |                  |
|--------------------------------------------------------|------------------|
| First Financial Bankshares, Inc.                       | 78,660           |
| First Financial Bank, N.A.                             | 5,244,353        |
| First Technology Services, Inc.                        | 283,052          |
| First Financial Trust & Asset Management Company, N.A. | <u>449,737</u>   |
| Total participant contributions                        | <u>6,055,802</u> |

**Rollover:**

|                                                        |                  |
|--------------------------------------------------------|------------------|
| First Financial Bankshares, Inc.                       | -                |
| First Financial Bank, N.A.                             | 1,179,141        |
| First Technology Services, Inc.                        | 138              |
| First Financial Trust & Asset Management Company, N.A. | <u>22,619</u>    |
| Total rollover contributions                           | <u>1,201,898</u> |

|                     |                   |
|---------------------|-------------------|
| Total contributions | <u>20,988,122</u> |
|---------------------|-------------------|

|                 |                   |
|-----------------|-------------------|
| Total additions | <u>87,648,326</u> |
|-----------------|-------------------|

**FIRST FINANCIAL BANKSHARES, INC. 401(K)  
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
Abilene, Texas**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the Year Ended December 31, 2021

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | 17,340,269     |
| Administrative expenses       | <u>203,933</u> |

|                  |                   |
|------------------|-------------------|
| Total deductions | <u>17,544,202</u> |
|------------------|-------------------|

|                                                      |            |
|------------------------------------------------------|------------|
| NET INCREASE IN NET ASSETS AVAILABLE FOR<br>BENEFITS | 70,104,124 |
|------------------------------------------------------|------------|

|                                                        |                    |
|--------------------------------------------------------|--------------------|
| Net assets available for benefits at beginning of year | <u>309,655,833</u> |
|--------------------------------------------------------|--------------------|

|                                                     |                              |
|-----------------------------------------------------|------------------------------|
| NET ASSETS AVAILABLE FOR BENEFITS<br>AT END OF YEAR | <u><u>\$ 379,759,957</u></u> |
|-----------------------------------------------------|------------------------------|

*The accompanying notes are an integral part of the financial statements.*

**FIRST FINANCIAL BANKSHARES, INC. 401(K)  
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
Abilene, Texas**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2021 and 2020

**NOTE 1: DESCRIPTION OF THE PLAN**

The following brief description of the First Financial Bankshares, Inc. 401(k) Profit Sharing and Employee Stock Ownership Plan and Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan which covers all eligible employees of First Financial Bankshares, Inc., First Financial Bank, N.A., First Technology Services, Inc. and First Financial Trust & Asset Management Company, N.A. (collectively, the "Company").

The Plan is comprised of two components, the 401(k) profit sharing plan component and the employee stock ownership plan component ("ESOP"). The ESOP component is designed to comply with Section 4975(e)(7) and the regulations hereunder of the Internal Revenue Code of 1986 ("Code"), as amended.

The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended and First Financial Trust & Asset Management Company, N.A. serves as trustee.

The more significant aspects of the Plan are summarized below:

Plan Amendments

Effective January 1, 2020, the Plan was amended and restated to make the following changes:

- incorporate all amendments made to the Plan since the Plan's January 1, 2013 amendment restatement;
- update the plan to conform to changes in the law which include (a) increasing the age at which required minimum distributions must commence to age 72 (from age 70-1/2) effective January 1, 2020, and (b) imposing durational limits on required minimum distributions on Plan accounts that are inherited by certain beneficiaries from a deceased Plan participant;
- delete superseded and obsolete provisions resulting from changes in the law and/or the passage of time;
- reorganize, consolidate and simplify Plan provisions to facilitate administration;
- clarify certain Plan provisions based on formal and informal guidance from the Internal Revenue Service;
- add an arbitration requirement for Plan claims to deter frivolous fiduciary breach class action claims; and
- impose a one-year statute of limitations period for benefit claims, with the one-year limitations period commencing on the date of a final adverse benefit determination under the Plan's formal claims review process.

Eligibility

An employee becomes eligible to make deferrals and receive employer matching contributions as of the date of hire. However, an employee is not eligible for the profit sharing portion until January 1<sup>st</sup> following the date of hire.

### Employer Contributions

The employer makes a safe harbor matching contribution, which exempts the Plan from performing discriminatory testing, with a maximum of 4% of participants' total compensation for all participants of the Plan annually and allows participants to contribute a dollar amount that does not exceed the maximum set by the Internal Revenue Service. The Plan retains the right to make discretionary contributions to the participants annually, based on profits.

Contributions for the ESOP component may be made with property (including employer securities) instead of cash, provided the contribution is not a prohibited transaction under the Code or under ERISA. The employer may designate at its discretion the employer's non-elective contributions to be allocated within the 401(k) profit sharing plan component and the ESOP component of this Plan.

### Employee Contributions

Employees may make 401(k) salary deferral contributions in amounts that do not exceed the Internal Revenue Code guidelines. No matching contributions are required by the employer in excess of the safe harbor contribution percentage.

### Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of: (1) employer contributions, (2) Plan earnings, and (3) forfeitures of terminated participants' nonvested accounts. Allocations are based upon participant annual compensation or account balances. Plan earnings are allocated on a daily basis based upon each participant's account balance. All investments have been allocated to participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Forfeitures

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$392,268 and \$380,014, respectively. Forfeitures allocated to participants for the years ended December 31, 2021 and 2020 totaled \$380,014 and \$515,181, respectively. Forfeitures are treated as additional discretionary contributions and allocated in the same ratio that each participant's compensation for the Plan year bears to total compensation of all participants for the Plan year.

### Voting Rights

Each participant has the right to vote such employer common stock allocated to his/her ESOP account with respect to any corporate matter which requires shareholder approval. The trustee does not have the right to vote any employer common stock which a participant fails to vote.

### Vesting

Participants are immediately vested in their voluntary contributions, 401(k) safe harbor contributions and related earnings thereon. Vesting in the employer contributions portion and related earnings is based on the following schedule:

| <u>Years of Service</u> | <u>Vesting Percentage</u> |
|-------------------------|---------------------------|
| 0 to 1 year             | 0%                        |
| 2 years                 | 20%                       |
| 3 years                 | 40%                       |
| 4 years                 | 60%                       |
| 5 years                 | 80%                       |
| 6 or more years         | 100%                      |

### Distributions

Distributions from participants' accounts may be made as soon as administratively feasible after termination of employment.

The amount of distribution upon the occurrence of retirement, death, extended disability or termination of the Plan is equal to the balance of the participant's accounts. The amount available for distribution upon termination of the participant's service with the employer, for reasons other than those listed in the preceding sentence, is the vested portion of the participant's account. Distribution payments for vested balances of \$5,000 or less are paid in lump sum and vested accounts in excess of \$5,000 can be paid in lump sum, ad hoc or in installments at the option of the participant.

## **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting and reporting policies of the Plan conform with accounting principles generally accepted in the United States of America. Such significant policies and procedures are summarized as follows:

### Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

### Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### Income Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service dated June 24, 2014, regarding the Plan's qualification under Sections 401(a) and 4975(e)(7) of the Internal Revenue Code. The Plan administrator believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code.

Management evaluated the Plan's tax position and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is no longer subject to income tax examination by the U.S. federal, state, or local tax authorities for three years following the most recent tax filing.

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

### Subsequent Events

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through September 16, 2022, the date the financial statements were issued.

### Payment of Benefits

Benefits are recorded when paid.

### Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

### Recent Accounting Pronouncements

The Plan has adopted all recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) and the American Institute of Certified Public Accountants that are believed by management to have a material impact on the Plan's present or future financial statements.

## **NOTE 3: PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

## **NOTE 4: INVESTMENTS**

The following table presents the fair value of investments.

|                                                                  | December 31,          |                       |
|------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                  | 2021                  | 2020                  |
| Investments at fair value as determined by quoted market price:  |                       |                       |
| Financial Square Government Trust Fund                           | \$ 8,392,167          | \$ 5,421,688          |
| Money market deposit account                                     | 2,477,972             | 2,744,033             |
| United States government securities                              | 20,998,655            | 13,378,333            |
| Municipal bonds                                                  | 1,985,692             | 5,180,317             |
| Corporate bonds                                                  | 17,289,427            | 16,653,310            |
| First Financial Bankshares, Inc. common stock                    | 111,022,358           | 81,604,542            |
| Other common stocks                                              | 147,103,559           | 121,106,544           |
| Mutual funds                                                     | 59,785,593            | 52,407,096            |
|                                                                  | <u>369,055,423</u>    | <u>298,495,863</u>    |
| Investments at fair value as determined by estimated fair value: |                       |                       |
| Mineral interests                                                | 151,282               | 44,950                |
|                                                                  | <u>\$ 369,206,705</u> | <u>\$ 298,540,813</u> |

## NOTE 5: FAIR VALUE MEASUREMENTS

Under the FASB's authoritative guidance on fair value measurements, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Plan uses various methods including market, income and cost approaches. Based on these approaches, the Plan often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

*Level 1* - Quoted prices for identical assets and liabilities traded in active exchange markets.

*Level 2* - Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

*Level 3* - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

The following is a description of valuation methodologies used for assets at fair value. There were no changes in the methodologies used for 2021 and 2020.

*United States government securities:* Valued at the closing price reported in the active market in which the security is traded.

*Corporate and municipal bonds:* Certain bonds are valued at the closing price reported in the market which the bond is traded. Others are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs such as current yields of similar instruments but includes adjustments for certain risks that may not be observable such as credit and liquidity risks.

*Common stocks:* Valued at the closing price reported on the active exchange markets.

*Mutual funds:* Valued at the net asset value ("NAV") of shares held by the Plan at year end at the closing price reported on an active market.

*Mineral interests:* Valued based on past forty-eight months of production. The unobservable inputs are not considered to be material to the financial statements.

*Cash and cash equivalents (Money market deposit account and Financial Square Government Trust Fund):* Valued at the NAV of shares held by the Plan at year end at the closing price reported on an active market.

The methods above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with market participants, the use of

different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

The following table presents the balances of assets measured at fair value on a recurring basis as of December 31, 2021:

|                                                                         | <u>Level 1</u>        | <u>Level 2</u>       | <u>Level 3</u>    | <u>Total</u>          |
|-------------------------------------------------------------------------|-----------------------|----------------------|-------------------|-----------------------|
| <b>Recurring fair value measurement</b>                                 |                       |                      |                   |                       |
| Money market deposit account and Financial Square Government Trust Fund | \$ 10,870,139         | \$ -                 | \$ -              | \$ 10,870,139         |
| United States government securities                                     | -                     | 20,998,655           | -                 | 20,998,655            |
| Municipal bonds                                                         | -                     | 1,985,692            | -                 | 1,985,692             |
| Corporate bonds                                                         | -                     | 17,289,427           | -                 | 17,289,427            |
| Common stocks                                                           | 258,125,917           | -                    | -                 | 258,125,917           |
| Mutual funds                                                            | 59,785,593            | -                    | -                 | 59,785,593            |
| <b>Non-recurring fair value measurement</b>                             |                       |                      |                   |                       |
| Mineral interests                                                       | -                     | -                    | 151,282           | 151,282               |
| Total assets at fair value                                              | <u>\$ 328,781,649</u> | <u>\$ 40,273,774</u> | <u>\$ 151,282</u> | <u>\$ 369,206,705</u> |

The following table presents the balances of assets measured at fair value on a recurring basis as of December 31, 2020:

|                                                                         | <u>Level 1</u>        | <u>Level 2</u>       | <u>Level 3</u>   | <u>Total</u>          |
|-------------------------------------------------------------------------|-----------------------|----------------------|------------------|-----------------------|
| <b>Recurring fair value measurement</b>                                 |                       |                      |                  |                       |
| Money market deposit account and Financial Square Government Trust Fund | \$ 8,165,721          | \$ -                 | \$ -             | \$ 8,165,721          |
| United States government securities                                     | -                     | 13,378,333           | -                | 13,378,333            |
| Municipal bonds                                                         | -                     | 5,180,317            | -                | 5,180,317             |
| Corporate bonds                                                         | -                     | 16,653,310           | -                | 16,653,310            |
| Common stocks                                                           | 202,711,086           | -                    | -                | 202,711,086           |
| Mutual funds                                                            | 52,407,096            | -                    | -                | 52,407,096            |
| <b>Non-recurring fair value measurement</b>                             |                       |                      |                  |                       |
| Mineral interests                                                       | -                     | -                    | 44,950           | 44,950                |
| Total assets at fair value                                              | <u>\$ 263,283,903</u> | <u>\$ 35,211,960</u> | <u>\$ 44,950</u> | <u>\$ 298,540,813</u> |

There were no transfers to or from Level 3 investments during the year ended December 31, 2021 or 2020.

**NOTE 6: TRANSACTIONS WITH PARTIES-IN-INTEREST**

The Plan reported dividend income of \$1,292,191 for the year ended December 31, 2021 on employer common stock held.

**NOTE 7: RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The trustee of the Plan is authorized to invest, at its discretion, in employer securities. The Plan owned 2,183,760 and 2,255,827 shares of First Financial Bankshares, Inc., common stock at December 31, 2021 and 2020, respectively. The shares had a cost of \$19,966,700 and \$16,570,739 and a fair market value of \$111,022,358 and \$81,604,542 at December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, the fair value market of the shares in First Financial Bankshares, Inc. represented 29.2% and 26.4%, respectively, of the Plan's net assets.

SUPPLEMENTARY INFORMATION

**FIRST FINANCIAL BANKSHARES, INC. 401(K)**  
**PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**Abilene, Texas**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

| December 31, 2021                                              |                                                             |                   |                   |
|----------------------------------------------------------------|-------------------------------------------------------------|-------------------|-------------------|
| Name of Investment                                             | Description                                                 | Cost              | Fair Value        |
| <b>INTEREST BEARING CASH FUNDS:</b>                            |                                                             |                   |                   |
| Money market deposit account                                   |                                                             | \$ 2,477,972      | \$ 2,477,972      |
| Financial Square Government Trust Fund                         |                                                             | 8,392,167         | 8,392,167         |
|                                                                |                                                             | <u>10,870,139</u> | <u>10,870,139</u> |
| <b>UNITED STATES GOVERNMENT SECURITIES:</b>                    |                                                             |                   |                   |
| Federal National Mortgage Association<br>Pool #FM1300          | \$567,081 principal amount, 3.00%,<br>due July 1, 2034      | 580,372           | 600,692           |
| Federal Home Loan Mortgage Corporation<br>REMIC Series K-069   | \$182,485 principal amount, 2.892%,<br>due June 25, 2027    | 187,874           | 190,377           |
| Federal National Mortgage Association<br>REMIC Series 2017-M15 | \$42,829 principal amount, 2.987%,<br>due November 25, 2027 | 43,980            | 43,183            |
| Federal Home Loan Mortgage Company<br>Gold Pool #U9-5027       | \$246,812 principal amount, 4.00%,<br>due July 1, 2042      | 254,217           | 267,584           |
| Federal Home Loan Mortgage Company<br>Gold Pool #C91754        | \$164,396 principal amount, 4.50%,<br>due February 1, 2034  | 177,599           | 178,912           |
| Federal Home Loan Mortgage Company<br>Pool #U8-9009            | \$176,323 principal amount, 3.50%,<br>due September 1, 2032 | 179,052           | 187,443           |
| Federal Home Loan Mortgage Company<br>Gold Pool #U9-9123       | \$299,500 principal amount, 4.00%,<br>due March 1, 2044     | 310,131           | 325,514           |
| Federal Home Loan Mortgage Company<br>Gold Pool #G1-6262       | \$201,997 principal amount, 3.00%,<br>due July 1, 2032      | 201,618           | 213,377           |
| Federal Home Loan Mortgage Company<br>Gold Pool #G3-1087       | \$384,981 principal amount, 4.00%,<br>due July 1, 2038      | 396,952           | 417,940           |
| Federal Home Loan Mortgage Company<br>Gold Pool #G1-6110       | \$558,387 principal amount, 3.00%,<br>due March 1, 2032     | 566,240           | 589,858           |
| Federal Home Loan Mortgage Corporation<br>Gold Pool #J26920    | \$74,741 principal amount, 3.00%,<br>due January 1, 2029    | 78,419            | 78,443            |
| Federal Home Loan Mortgage Corporation<br>Gold Pool #G18519    | \$145,278 principal amount, 3.50%,<br>due July 1, 2029      | 153,842           | 153,845           |
| Federal Home Loan Mortgage Corporation<br>REMIC Series K-1509  | \$416,202 principal amount, 3.95%,<br>due December 25, 2029 | 455,595           | 464,742           |
| Federal Home Loan Mortgage Corporation<br>Pool #FGC91413       | \$176,967 principal amount, 3.50%,<br>due December 1, 2031  | 187,086           | 188,321           |
| Federal National Mortgage Association<br>Pool #AL2527          | \$77,740 principal amount, 3.50%,<br>due August 1, 2032     | 82,818            | 82,806            |

**FIRST FINANCIAL BANKSHARES, INC. 401(K)**  
**PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**Abilene, Texas**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

| December 31, 2021                                           |                                                             |         |            |
|-------------------------------------------------------------|-------------------------------------------------------------|---------|------------|
| Name of Investment                                          | Description                                                 | Cost    | Fair Value |
| Federal Home Loan Mortgage Corporation<br>Pool #FGA70226    | \$134,292 principal amount, 4.50%,<br>due July 1, 2037      | 144,930 | 148,180    |
| Federal Home Loan Mortgage Corporation<br>Gold Pool #G30840 | \$508,717 principal amount, 4.50%,<br>due June 1, 2034      | 550,361 | 549,760    |
| Federal National Mortgage Association<br>Pool #CA1828       | \$191,841 principal amount, 4.00%,<br>due May 1, 2033       | 197,072 | 205,586    |
| Federal National Mortgage Association<br>Pool #AL3799       | \$84,696 principal amount, 3.00%,<br>due May 1, 2028        | 86,548  | 87,853     |
| Federal National Mortgage Association<br>Pool #MA1580       | \$89,773 principal amount, 3.00%,<br>due September 1, 2028  | 90,302  | 94,308     |
| Federal National Mortgage Association<br>Pool #FN890599     | \$113,578 principal amount, 3.50%,<br>due November 1, 2033  | 119,895 | 120,939    |
| Federal National Mortgage Association<br>Pool #MA1481       | \$134,223 principal amount, 3.00%,<br>due June 1, 2028      | 140,767 | 141,003    |
| Federal National Mortgage Association<br>Pool #AL4643       | \$183,493 principal amount, 3.50%,<br>due July 1, 2031      | 192,352 | 194,924    |
| Federal National Mortgage Association<br>Pool #FNBM1030     | \$152,046 principal amount, 3.50%,<br>due November 1, 2034  | 159,126 | 162,001    |
| Federal National Mortgage Association<br>Pool #AL4688       | \$659,407 principal amount, 4.50%,<br>due January 1, 2042   | 715,368 | 728,453    |
| Federal National Mortgage Association<br>Pool #BM1045       | \$318,683 principal amount, 3.00%,<br>due March 1, 2032     | 321,073 | 336,025    |
| Federal National Mortgage Association<br>Pool #BM1599       | \$159,023 principal amount, 3.50%,<br>due March 1, 2032     | 166,676 | 168,702    |
| Federal National Mortgage Association<br>Pool #BM1878       | \$135,294 principal amount, 4.00%,<br>due October 1, 2037   | 143,457 | 146,200    |
| Federal National Mortgage Association<br>Pool #MA3771       | \$323,783 principal amount, 3.00%,<br>due August 1, 2039    | 331,574 | 336,944    |
| Federal National Mortgage Association<br>Pool #MA0675       | \$239,316 principal amount, 4.00%,<br>due February 1, 2041  | 253,601 | 261,587    |
| Federal Home Loan Mortgage Company<br>Pool #ZS-4662         | \$492,575 principal amount, 3.00%,<br>due May 1, 2046       | 509,046 | 517,475    |
| Federal National Mortgage Association<br>Pool #BN6579       | \$331,642 principal amount, 3.50%,<br>due April 1, 2034     | 344,804 | 350,522    |
| Federal National Mortgage Association<br>Pool #AS8018       | \$167,358 principal amount, 3.00%,<br>due September 1, 2031 | 172,719 | 176,479    |

**FIRST FINANCIAL BANKSHARES, INC. 401(K)**  
**PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**Abilene, Texas**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

| December 31, 2021                                       |                                                              |                   |                   |
|---------------------------------------------------------|--------------------------------------------------------------|-------------------|-------------------|
| Name of Investment                                      | Description                                                  | Cost              | Fair Value        |
| United States Treasury Notes<br>Dated 4/30/2017         | \$2,500,000 principal amount, 1.875%,<br>due April 30, 2022  | 2,536,523         | 2,514,200         |
| United States Treasury Notes<br>Dated 6/30/2022         | \$600,000 principal amount, 2.125%,<br>due June 30, 2022     | 611,836           | 605,580           |
| Federal Home Loan Mortgage Corporation<br>Pool #ZS-8087 | \$1,691,611 principal amount, 2.50%,<br>due April 1, 2033    | 1,766,103         | 1,751,190         |
| Federal Home Loan Mortgage Corporation<br>Pool #SB-8058 | \$610,281 principal amount, 2.50%,<br>due August, 1, 2035    | 637,649           | 630,933           |
| Federal National Mortgage Association<br>Pool #MA4288   | \$2,080,912 principal amount, 2.50%,<br>due February 1, 2041 | 2,197,034         | 2,143,319         |
| Federal Home Loan Mortgage Corporation<br>Pool #ZA-4718 | \$1,159,052 principal amount, 3.00%,<br>due October 1, 2046  | 1,231,131         | 1,218,674         |
| Federal National Mortgage Association<br>Pool #FM6475   | \$1,220,421 principal amount, 2.50%,<br>due July 1, 2049     | 1,266,950         | 1,252,542         |
| Federal National Mortgage Association<br>Pool #FM5810   | \$1,077,552 principal amount, 3.00%,<br>due January 1, 2021  | 1,160,053         | 1,142,863         |
| Federal National Mortgage Association<br>Pool #CB2405   | \$998,345 principal amount, 2.50%,<br>due December 1, 2051   | 1,033,986         | 1,029,376         |
|                                                         |                                                              | <u>20,936,731</u> | <u>20,998,655</u> |
| MUNICIPAL BONDS:                                        |                                                              |                   |                   |
| Austin Texas Community College                          | \$440,000 principal amount, 1.181%,<br>due February 1, 2026  | 440,000           | 433,228           |
| Austin Texas Community College                          | \$250,000 principal amount, 1.58%,<br>due February 1, 2028   | 250,000           | 245,438           |
| Austin Texas Community College                          | \$500,000 principal amount, 1.658%,<br>due August 1, 2029    | 500,000           | 487,300           |
| Central Texas Regional Mobility Authority               | \$250,000 principal amount, 1.445%,<br>due January 1, 2025   | 250,000           | 250,098           |
| Corsicana Texas Independent School District             | \$200,000 principal amount, 1.452%,<br>due February 15, 2027 | 199,000           | 198,270           |
| Johnson County Texas Certificates of<br>Obligation      | \$220,000 principal amount, 2.91%,<br>due February 15, 2022  | 220,000           | 220,700           |

**FIRST FINANCIAL BANKSHARES, INC. 401(K)**  
**PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**Abilene, Texas**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

| December 31, 2021                                                 |                                                           |           |            |
|-------------------------------------------------------------------|-----------------------------------------------------------|-----------|------------|
| Name of Investment                                                | Description                                               | Cost      | Fair Value |
| Webb Texas Consolidated Independent School District Unlimited Tax | \$150,000 principal amount, 4.00%, due February 15, 2022  | 155,889   | 150,658    |
|                                                                   |                                                           | 2,014,889 | 1,985,692  |
| CORPORATE BONDS:                                                  |                                                           |           |            |
| Abbvie, Inc.                                                      | \$650,000 principal amount, 4.25%, due November 14, 2028  | 703,233   | 735,014    |
| Actavis Co.                                                       | \$250,000 principal amount, 3.45%, due March 15, 2022     | 255,385   | 250,193    |
| American Campus Communities                                       | \$300,000 principal amount, 3.625%, due November 15, 2027 | 290,154   | 320,361    |
| American Campus Communities                                       | \$250,000 principal amount, 3.3%, due July 15, 2026       | 265,688   | 263,380    |
| Amgen, Inc.                                                       | \$250,000 principal amount, 3.125%, due May 1, 2025       | 255,613   | 263,530    |
| Anthem, Inc.                                                      | \$250,000 principal amount, 3.50%, due August 15, 2024    | 261,473   | 263,993    |
| Bank of America Corp.                                             | \$1,000,000 principal amount, FR VAR, due July 22, 2027   | 995,910   | 992,720    |
| Booking Holdings, Inc.                                            | \$520,000 principal amount, 4.625%, due April 13, 2030    | 564,223   | 607,734    |
| Broadcom Corp.                                                    | \$200,000 principal amount, 5.0%, due April 15, 2030      | 201,148   | 232,844    |
| CVS Health Corp.                                                  | \$900,000 principal amount, 4.30%, due March 25, 2028     | 987,340   | 1,009,971  |
| Flextronics International LTD                                     | \$500,000 principal amount, 3.75%, due February 1, 2026   | 497,979   | 534,005    |
| General Motors Financial Co.                                      | \$500,000 principal amount, 1.05% due March 8, 2024       | 500,675   | 497,360    |
| The Goldman Sachs Group, Inc.                                     | \$750,000 principal amount, VAR, due October, 21, 2027    | 753,173   | 746,700    |
| JPMorgan Chase & Co.                                              | \$500,000 principal amount, 2.005%, due March 13, 2026    | 511,560   | 505,895    |
| Juniper Networks, Inc.                                            | \$500,000 principal amount, 5.95%, due March 15, 2041     | 588,320   | 661,545    |

**FIRST FINANCIAL BANKSHARES, INC. 401(K)  
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
Abilene, Texas**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

| December 31, 2021                  |                                                               |         |            |
|------------------------------------|---------------------------------------------------------------|---------|------------|
| Name of Investment                 | Description                                                   | Cost    | Fair Value |
| Lowe's, Inc.                       | \$550,000 principal amount, 3.375%,<br>due September 15, 2025 | 547,776 | 585,343    |
| Lowe's, Inc.                       | \$100,000 principal amount, 4.50%,<br>due April 15, 2030      | 122,239 | 116,080    |
| Morgan Stanley                     | \$500,000 principal amount, VAR,<br>due May 30, 2025          | 499,830 | 493,465    |
| Morgan Stanley                     | \$500,000 principal amount, FR VAR,<br>due April 28, 2026     | 512,700 | 509,810    |
| NetApp, Inc.                       | \$400,000 principal amount, 1.875%,<br>due June 22, 2025      | 401,972 | 402,964    |
| Nike, Inc.                         | \$500,000 principal amount, 2.4%<br>due March 27, 2025        | 505,565 | 517,635    |
| NXP BV / NXP FDG LLC               | \$450,000 principal amount, 3.15%,<br>due May 1, 2027         | 485,856 | 473,229    |
| Oracle Corp.                       | \$500,000 principal amount, 3.60%,<br>due April 1, 2040       | 508,745 | 501,430    |
| Reinsurance Group of America, Inc. | \$650,000 principal amount, 3.9%,<br>due May 15, 2029         | 733,830 | 710,756    |
| Roper Technologies, Inc.           | \$350,000 principal amount, 2.95%,<br>due September 15, 2029  | 377,828 | 362,002    |
| Ross Stores, Inc.                  | \$300,000 principal amount, 4.7%,<br>due April 15, 2027       | 342,789 | 338,769    |
| Schwab Charles Corp.               | \$500,000 principal amount, 4.00%<br>due February 1, 2029     | 503,785 | 560,960    |
| Starbucks Corp.                    | \$750,000 principal amount, 3.80%,<br>due August 15, 2025     | 774,390 | 809,138    |
| Stryker Corp.                      | \$325,000 principal amount, 3.375%,<br>due November 1, 2025   | 319,842 | 346,431    |
| United Parcel Service, Inc.        | \$275,000 principal amount, 4.45%,<br>due April 1, 2030       | 278,820 | 323,799    |
| United Parcel Service, Inc.        | \$650,000 principal amount, 2.80%,<br>due November 15, 2024   | 621,899 | 679,166    |
| VF Corp.                           | \$300,000 principal amount, 2.80%,<br>due April 23, 2027      | 310,833 | 313,734    |
| Verizon Communications, Inc.       | \$300,000 principal amount, 4.125%,<br>due March 16, 2027     | 331,650 | 333,459    |

**FIRST FINANCIAL BANKSHARES, INC. 401(K)**  
**PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**Abilene, Texas**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

| December 31, 2021            |                                                               |                   |                   |
|------------------------------|---------------------------------------------------------------|-------------------|-------------------|
| Name of Investment           | Description                                                   | Cost              | Fair Value        |
| Verizon Communications, Inc. | \$250,000 principal amount, 4.329%,<br>due September 21, 2028 | 287,643           | 283,990           |
| Whirlpool Corp.              | \$600,000 principal amount, 4.60%,<br>due May 15, 2050        | 602,890           | 742,022           |
|                              |                                                               | <u>16,702,756</u> | <u>17,289,427</u> |

COMMON STOCKS:

|                                       |                  |            |             |
|---------------------------------------|------------------|------------|-------------|
| Adobe, Inc.                           | 331 shares       | 133,701    | 187,697     |
| Advanced Micro Devices, Inc.          | 19,717 shares    | 1,443,233  | 2,837,276   |
| Alphabet, Inc.                        | 1,647 shares     | 1,875,101  | 4,771,425   |
| Amazon.com, Inc.                      | 1,237 shares     | 2,292,971  | 4,124,579   |
| American Electric Power Company, Inc. | 9,158 shares     | 728,492    | 814,787     |
| American Tower Corp.                  | 503 shares       | 117,816    | 147,128     |
| Amgen, Inc.                           | 4,663 shares     | 957,142    | 1,049,035   |
| Apple, Inc.                           | 32,210 shares    | 2,140,584  | 5,719,530   |
| BlackRock, Inc.                       | 3,766 shares     | 1,720,204  | 3,447,999   |
| Blackstone, Inc.                      | 34,184 shares    | 1,829,579  | 4,423,068   |
| Bloom Energy Corp.                    | 3,150 shares     | 88,351     | 69,080      |
| Booking Holdings, Inc.                | 40 shares        | 73,138     | 95,969      |
| Broadcom, Inc.                        | 2,487 shares     | 811,129    | 1,654,875   |
| Camden Property Trust                 | 2,362 shares     | 213,480    | 422,042     |
| Centene Corp.                         | 23,763 shares    | 1,382,555  | 1,958,071   |
| Chevron Corp.                         | 35,554 shares    | 3,513,363  | 4,172,262   |
| Cisco Systems, Inc.                   | 17,460 shares    | 741,089    | 1,106,440   |
| Citigroup, Inc.                       | 22,678 shares    | 1,600,481  | 1,369,524   |
| The Coca-Cola Co.                     | 53,877 shares    | 2,609,696  | 3,190,057   |
| ConocoPhillips                        | 19,654 shares    | 1,087,238  | 1,418,626   |
| CVS Health Corp.                      | 30,900 shares    | 2,008,676  | 3,187,644   |
| Eaton Corporation plc                 | 4,823 shares     | 405,376    | 833,511     |
| Electronic Arts, Inc.                 | 348 shares       | 39,554     | 45,901      |
| Equinix, Inc.                         | 207 shares       | 134,442    | 175,089     |
| The Estee Lauder Companies, Inc.      | 310 shares       | 62,448     | 114,762     |
| FedEx Corp.                           | 1,562 shares     | 382,303    | 403,996     |
| First Financial Bankshares, Inc. *    | 2,183,760 shares | 19,966,700 | 111,022,358 |
| The Home Depot, Inc.                  | 2,196 shares     | 391,530    | 911,362     |
| Honeywell International, Inc.         | 14,612 shares    | 2,078,876  | 3,046,748   |
| Intuitive Surgical, Inc.              | 485 shares       | 101,200    | 174,261     |
| Invitation Homes, Inc.                | 8,250 shares     | 239,142    | 374,055     |
| iShares Core S&P Mid-Cap ETF          | 43,154 shares    | 5,509,074  | 12,216,034  |
| iShares Core S&P Small-Cap ETF        | 27,772 shares    | 1,808,810  | 3,180,172   |
| iShares Global Clean Energy ETF       | 2,960 shares     | 77,828     | 62,663      |
| iShares Transportation Average ETF    | 6,681 shares     | 1,113,445  | 1,847,129   |
| Johnson & Johnson                     | 18,455 shares    | 2,301,230  | 3,157,097   |
| JPMorgan Chase & Co.                  | 33,149 shares    | 3,151,275  | 5,249,144   |
| KLA Corp.                             | 1,191 shares     | 165,533    | 512,261     |
| Lam Research Corp.                    | 3,176 shares     | 824,017    | 2,284,020   |
| Lockheed Martin Corp.                 | 5,324 shares     | 1,813,402  | 1,892,203   |
| Lowe's Companies, Inc.                | 6,581 shares     | 660,095    | 1,701,057   |
| Lululemon Athletica, Inc.             | 281 shares       | 80,884     | 109,997     |
| MarketAxess Holdings, Inc.            | 294 shares       | 133,353    | 120,913     |

**FIRST FINANCIAL BANKSHARES, INC. 401(K)**  
**PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**Abilene, Texas**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2021

| Name of Investment                        | Description    | Cost               | Fair Value         |
|-------------------------------------------|----------------|--------------------|--------------------|
| Mastercard, Inc.                          | 10,499 shares  | 3,046,407          | 3,772,501          |
| McDonald's Corp.                          | 3,597 shares   | 642,309            | 964,248            |
| Medtronic plc                             | 19,790 shares  | 1,711,649          | 2,047,276          |
| Merck & Co., Inc.                         | 39,612 shares  | 2,632,886          | 3,035,864          |
| Meta Platforms, Inc.                      | 5,481 shares   | 1,037,087          | 1,843,534          |
| Microsoft Corp.                           | 22,251 shares  | 2,667,601          | 7,483,456          |
| Mondelez International, Inc.              | 47,256 shares  | 2,191,773          | 3,133,545          |
| NextEra Energy, Inc.                      | 1,223 shares   | 80,754             | 114,179            |
| NIKE, Inc.                                | 7,436 shares   | 629,566            | 1,239,358          |
| Northrop Grumman Corp.                    | 1,683 shares   | 525,265            | 651,439            |
| Novartis AG                               | 10,051 shares  | 815,734            | 879,161            |
| NVIDIA Corp.                              | 461 shares     | 52,060             | 135,585            |
| Palo Alto Networks, Inc.                  | 252 shares     | 57,265             | 140,304            |
| PayPal Holdings, Inc.                     | 867 shares     | 168,928            | 163,499            |
| PepsiCo, Inc.                             | 19,262 shares  | 2,134,064          | 3,346,002          |
| Roper Technologies, Inc.                  | 186 shares     | 68,943             | 91,486             |
| S&P Global, Inc.                          | 3,015 shares   | 823,391            | 1,422,869          |
| Salesforce, Inc.                          | 7,290 shares   | 1,721,040          | 1,852,608          |
| ServiceNow, Inc.                          | 1,730 shares   | 646,561            | 1,122,960          |
| SPDR S&P Biotech ETF                      | 23,149 shares  | 2,313,978          | 2,591,762          |
| Splunk, Inc.                              | 616 shares     | 94,921             | 71,284             |
| Starbucks Corp.                           | 6,756 shares   | 545,119            | 790,249            |
| STORE Capital Corp.                       | 17,591 shares  | 436,254            | 605,130            |
| The Walt Disney Co.                       | 20,814 shares  | 2,482,491          | 3,223,880          |
| Union Pacific Corp.                       | 1,737 shares   | 354,494            | 437,602            |
| UnitedHealth Group, Inc.                  | 1,958 shares   | 528,439            | 983,190            |
| Vanguard FTSE Developed Markets ETF       | 248,888 shares | 10,554,634         | 12,708,221         |
| Vanguard FTSE Emerging Markets ETF        | 97,459 shares  | 3,706,757          | 4,820,322          |
| Vanguard Information Technology Index ETF | 1,330 shares   | 273,076            | 609,366            |
| The Williams Companies, Inc.              | 32,599 shares  | 751,218            | 848,878            |
| Workday, Inc.                             | 5,104 shares   | 879,521            | 1,394,312          |
|                                           |                | <u>113,382,721</u> | <u>258,125,917</u> |

MUTUAL FUNDS:

|                                                                                       |               |           |           |
|---------------------------------------------------------------------------------------|---------------|-----------|-----------|
| AIM Intl Mutual Funds Invesco Intl Mutual Funds International Small-Mid Co. Fund CI Y | 39,501 units  | 1,561,943 | 2,236,170 |
| BlackRock Credit Strategies Income Fund                                               | 9,993 units   | 102,001   | 100,230   |
| BNY Mellon Midcap Index Fund                                                          | 83,177 units  | 2,834,716 | 2,967,747 |
| Dodge & Cox Income Fund                                                               | 32,325 units  | 455,863   | 454,493   |
| Doubleline Total Return Bond Fund I                                                   | 308,882 units | 3,254,369 | 3,212,375 |
| Federated Government Ultrashort Duration Fund                                         | 547,290 units | 5,448,013 | 5,440,058 |
| Federated Ultrashort Bond Fund Institutional                                          | 505,127 units | 4,831,620 | 4,808,804 |
| Fidelity Balanced Fund                                                                | 92,269 units  | 2,271,556 | 2,802,206 |
| Hartford Midcap Fund                                                                  | 109,583 units | 3,703,658 | 3,593,228 |
| Invesco Oppenheimer Intl Small-Mid Co. Fund Y                                         | 26,982 units  | 1,312,057 | 1,527,461 |
| JPMorgan Smallcap Equity Fund                                                         | 84,131 units  | 5,088,669 | 5,640,774 |
| Schwab Intl Index Fund                                                                | 39,467 units  | 785,806   | 933,780   |
| Schwab Small Cap Index Select                                                         | 35,554 units  | 1,085,718 | 1,277,115 |
| Vanguard 500 Index Fund Admiral                                                       | 21,121 units  | 6,238,479 | 9,289,638 |
| Vanguard Developed Markets Index Admiral                                              | 15,244 units  | 256,474   | 250,604   |
| Vanguard Emerging Markets Index Fund                                                  | 16,681 units  | 722,437   | 683,938   |

**FIRST FINANCIAL BANKSHARES, INC. 401(K)**  
**PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**  
**Abilene, Texas**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

| December 31, 2021                             |               |                       |                       |
|-----------------------------------------------|---------------|-----------------------|-----------------------|
| Name of Investment                            | Description   | Cost                  | Fair Value            |
| Vanguard Energy Index Admiral Fund            | 22,612 units  | 798,293               | 876,442               |
| Vanguard Growth Index Fund Admiral            | 426 units     | 63,475                | 70,299                |
| Vanguard Intermediate-Term Inv Grade Fund     | 399,171 units | 4,139,141             | 3,971,754             |
| Vanguard Long-Term Inv Grade Fund             | 29,316 units  | 325,405               | 320,128               |
| Vanguard Real Estate Index Fund Admiral       | 6,386 units   | 786,585               | 1,048,982             |
| Vanguard Short-Term Inv Grade Fund Admiral    | 143,308 units | 1,544,704             | 1,543,422             |
| Vanguard Short-Term Treasury Index Admiral    | 50,543 units  | 1,031,684             | 1,025,012             |
| Vanguard Total Bond Market Index Fund Admiral | 503,561 units | 5,655,878             | 5,634,842             |
| Vanguard Value Index Admiral                  | 1,326 units   | 74,578                | 76,091                |
|                                               |               | <u>54,373,122</u>     | <u>59,785,593</u>     |
| MINERAL INTERESTS                             |               | <u>87</u>             | <u>151,282</u>        |
| TOTAL INVESTMENTS                             |               | <u>\$ 218,280,445</u> | <u>\$ 369,206,705</u> |

\* Represents a party in interest

The accompanying notes are an integral part of this schedule.

**FIRST FINANCIAL BANKSHARES, INC. 401(K)  
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  
Abilene, Texas**

SCHEDULE H, LINE 4i - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2021

| <u>Identity of<br/>Party Involved</u>     | <u>Description<br/>of Asset</u> | <u>Purchase Price</u> | <u>Selling Price</u> | <u>Lease Rental</u> | <u>Expenses<br/>Incurred with<br/>Transaction</u> | <u>Cost of<br/>Asset</u> | <u>Net Gain /<br/>(Loss)</u> |
|-------------------------------------------|---------------------------------|-----------------------|----------------------|---------------------|---------------------------------------------------|--------------------------|------------------------------|
| Financial Square Government<br>Trust Fund | 46,926,072 units                | \$ N/A                | \$ 46,926,072        | \$ N/A              | \$ -                                              | \$ 46,926,072            | \$ -                         |
| Financial Square Government<br>Trust Fund | 49,896,551 units                | 49,896,551            | N/A                  | N/A                 | -                                                 | 49,896,551               | N/A                          |

*The accompanying notes are an integral part of this schedule.*

# Asset Holdings Report

2021 Plan: The First Financial Bankshares, Inc. 401(k) Profit Sharing Plan and ESOP

| Description                    | Asset Identifier    | Market Value          |
|--------------------------------|---------------------|-----------------------|
| Balanced Account (60/40)       | FFBBAL              | 165,790,858.28        |
| Blackrock Inc Fund (Hi Yld Bd) | BMSIX               | 100,229.80            |
| Bny U.S. Midcap Index Fund     | PESPX               | 2,967,747.44          |
| Conservative Account (25/75)   | FFBCON              | 6,064,724.17          |
| Dodge & Cox Income Fund        | DODIX               | 454,492.75            |
| Dollars To Be Invested         | ACCRUEDS            | 10,147,214.33         |
| Esop-Cash                      | ESOPCASH            | 260,586.21            |
| Federated Ultrashort Govt Bond | FGUSX               | 1,118,523.32          |
| Fftam Eq Inc (Lg Cap Val)      | FFBEQI              | 34,115,686.67         |
| Fftam Strat Growth (Lg Cap Gr) | FFBSGR              | 5,341,659.91          |
| Fidelity Balanced Fund (60/40) | FBALX               | 2,861,017.87          |
| First Financial Bankshares Inc | FFIN                | 111,022,352.58        |
| Goldman Sachs Govt Money Mkt   | FGTXX2              | 4,566,222.09          |
| Growth Account (100/0)         | FFBGRO              | 7,139,604.62          |
| Hartford U.S. Midcap Fund      | HFM CX              | 3,593,227.77          |
| Invesco Equal Weight Fund      | VADDX               | 0.00                  |
| Invesco Intl Small-Mid Equity  | OSMYX               | 1,527,461.19          |
| Jpmorgan U.S. Smallcap Fund    | VSEIX               | 3,232,297.11          |
| Schwab Bank Savings            | RBS1CSBS            | 2,477,971.76          |
| Schwab Developed Intl Index Fd | SWISX               | 933,779.65            |
| Schwab U.S. Smallcap Index Fd  | SWSSX               | 1,277,115.16          |
| Vanguard 500 (Lg Cap Us)       | VFIAX               | 9,289,638.38          |
| Vanguard Developed Intl Equity | VTMGX               | 250,603.93            |
| Vanguard Emerging Mkts Index   | VEMAX               | 683,938.16            |
| Vanguard Energy Index Fund     | VENAX               | 876,441.92            |
| Vanguard Interm Term Bond      | VFICX               | 252,470.87            |
| Vanguard Long-Term Inv Gr Bond | VWESX               | 320,128.25            |
| Vanguard Reit Index            | VGSLX               | 1,048,981.88          |
| Vanguard Short-Term Inv Gr Bd  | VFSUX               | 520,808.44            |
| Vanguard Total Bond Mkt Index  | VBTLX               | 1,562,329.46          |
| Vanguard Us Lg Cap Growth Ind  | VIGAX               | 70,298.90             |
| Vanguard Us Lg Cap Value Ind   | VVIAX               | 76,091.25             |
|                                | <b>Grand Total:</b> | <b>379,944,504.12</b> |