

FIRST BANCSHARES, INC.
Unaudited Financial Information

Condensed Statement of Operations

	Year Ended December 31, 2019	Year Ended December 31, 2018
Interest Income	\$ 10,921,848	\$ 9,875,185
Interest Expense	<u>(2,464,625)</u>	<u>(1,728,679)</u>
Net Interest Income	8,457,223	8,146,506
Provision for Loan Losses	<u>(141,100)</u>	<u>(116,000)</u>
Net Interest Income after Provision	8,316,123	8,030,506
Non-Interest Income	1,580,626	1,756,656
Non-Interest Expenses	<u>(7,012,147)</u>	<u>(6,900,560)</u>
Income before Federal Income Taxes	2,884,602	2,886,602
Federal Income Tax	<u>(535,395)</u>	<u>(323,936)</u>
Net Income	<u>\$ 2,349,207</u>	<u>\$ 2,562,666</u>

Per Share Data

Net Income (Annualized)	<u>\$ 4.37</u>	<u>\$ 4.50</u>
Cash Dividends (Annualized)	<u>\$ 1.17</u>	<u>\$ 1.06</u>
Book Value (Period End)	<u>\$ 38.50</u>	<u>\$ 34.35</u>

Financial Ratios

Return on Average Assets (Annualized)	<u>1.01%</u>	<u>1.16%</u>
Return on Average Equity (Annualized)	<u>11.75%</u>	<u>13.85%</u>
Net Interest Margin (Annualized)	<u>4.14%</u>	<u>4.29%</u>
Loans to Deposits (Period End)	<u>92.44%</u>	<u>97.36%</u>
Allowance for Loan Losses to Total Loans (Period End)	<u>1.15%</u>	<u>1.09%</u>

Period End Balances

	December 31, 2019	December 31, 2018
Assets	<u>\$ 227,174,360</u>	<u>\$ 222,531,578</u>
Loans	<u>\$ 181,767,267</u>	<u>\$ 182,218,476</u>
Deposits	<u>\$ 196,549,163</u>	<u>\$ 187,160,563</u>
Stockholders Equity	<u>\$ 20,699,556</u>	<u>\$ 19,557,504</u>
Common Shares Outstanding	<u>537,619</u>	<u>569,308</u>
Preferred Shares Outstanding	<u>0</u>	<u>0</u>