

FIRST BANCSHARES, INC.
Unaudited Financial Information

Condensed Statement of Operations

	Three Months Ended <u>March 31, 2020</u>	Three Months Ended <u>March 31, 2019</u>
Interest Income	\$ 2,659,929	\$ 2,646,531
Interest Expense	(518,483)	(621,131)
Net Interest Income	2,141,446	2,025,400
Provision for Loan Losses	(20,450)	(24,900)
Net Interest Income after Provision	2,120,996	2,000,500
Non-Interest Income	379,566	359,935
Non-Interest Expense	(1,698,184)	(1,771,783)
Income before Federal Income Tax	802,378	588,652
Federal Income Tax	(152,563)	(106,444)
Net Income	<u>\$ 649,815</u>	<u>\$ 482,208</u>

Per Share Data

Net Income (Annualized)	<u>\$ 4.83</u>	<u>\$ 3.59</u>
Cash Dividends (Annualized)	<u>\$ 1.12</u>	<u>\$ 1.12</u>
Book Value (Period End)	<u>\$ 39.01</u>	<u>\$ 35.20</u>

Financial Ratios

Return on Average Assets (Annualized)	<u>1.10%</u>	<u>0.85%</u>
Return on Average Equity (Annualized)	<u>12.31%</u>	<u>9.91%</u>
Net Interest Margin (Annualized)	<u>4.24%</u>	<u>4.06%</u>
Loans to Deposits (Period End)	<u>84.97%</u>	<u>90.03%</u>
Allowance for Loan Losses to Total Loans (Period End)	<u>1.13%</u>	<u>1.09%</u>

Period End Balances

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Assets	<u>\$ 246,865,020</u>	<u>\$ 237,288,530</u>
Loans	<u>\$ 184,630,464</u>	<u>\$ 184,518,747</u>
Deposits	<u>\$ 217,150,788</u>	<u>\$ 204,598,848</u>
Stockholders' Equity	<u>\$ 20,970,706</u>	<u>\$ 18,922,642</u>
Common Shares Outstanding	<u>537,619</u>	<u>537,619</u>
Preferred Shares Outstanding	<u>0</u>	<u>0</u>