

FIRST BANCSHARES, INC. ANNOUNCES FIRST QUARTER 2022 RESULTS

Mountain Grove, Missouri (April 15, 2022) – First Bancshares, Inc. (OTCQX: FBISI) (“Company”), the holding company for Stockmens Bank (“Bank”), today announced its financial results for the quarter ended March 31, 2022.

For the quarter ended March 31, 2022, the Company reported net income, of \$1,020,000 or \$0.39 per share-diluted, compared to \$1,234,000, or \$0.47 per share-diluted for the comparable period in 2021. Changes from the same respective period in 2021 include a \$168,000 increase in net interest income after provisions for loan losses, along with a modest \$5,000 increase in non-interest income and a \$6,000 decrease in income tax expense, offset by a \$273,000 increase in non-interest expense and the Company had a \$120,000 gain on sale of investments in 2021 but did not have any realized gains in 2022. This resulted in a \$214,000 decrease in net income for the quarter ended March 31, 2022, compared to the quarter ended March 31, 2021. The increase in non-interest expenses is due to increased employee salaries and benefits expenses due to the addition of a new branch in Hartville opened in the middle of 2021, as well as standard increases to compete with employee demand in the marketplace.

Consolidated total assets at March 31, 2022 were \$457.94 million, compared to \$445.10 million at December 31, 2021. Since year end 2021, Net loans increased 5.31% to \$358.87 million, total deposits increased 3.08% to \$408.76 million, and total capital rested at \$43.89 million, or 9.58% of total assets compared to \$44.16 million, or 9.92% of total assets, at December 31, 2021. The capital changes are primarily driven by the Company’s payment of a cash dividend to shareholders and unrealized losses in the securities portfolio as market volatility has been at an all-time high following record inflation and foreign unrest.

The Bank meets all regulatory requirements for “well-capitalized” status and has elected to opt-in to the Community Bank Leverage Ratio framework.

About the Company

First Bancshares, Inc. is the holding company for Stockmens Bank, a FDIC-insured commercial bank chartered by the State of Colorado that conducts business from its home office in Colorado Springs, Colorado, and eight full-service Missouri offices in Mountain Grove, Marshfield, Ava, Kisse Mills, Gainesville, Crane, Hartville and Springfield, and a full-service office in Bartley, Nebraska.

Cautionary Note Regarding Forward-Looking Statements

The Company and its wholly owned subsidiary, Stockmens Bank, may from time to time make written or oral “forward-looking statements” in its reports to shareholders, and in other communications by the Company, which are made in good faith by the Company pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements include statements with respect to the Company’s beliefs, expectations, estimates and intentions that are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond the Company’s control. Such statements address the following subjects: future operating results; customer growth and retention; loan and other product demand; earnings growth and expectations; new products and services; credit quality and adequacy of reserves; results of examinations by our bank regulators, technology, and our employees. The following

factors, among others, could cause the Company's financial performance to differ materially from the expectations, estimates and intentions expressed in such forward-looking statements: the strength of the United States economy in general and the strength of the local economies in which the Company conducts operations; the effects of, and changes in, trade, monetary, and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; inflation, interest rate, market, and monetary fluctuations; the timely development and acceptance of new products and services of the Company and the perceived overall value of these products and services by users; the impact of changes in financial services' laws and regulations; technological changes; acquisitions; changes in consumer spending and savings habits; and the success of the Company at managing and collecting assets of borrowers in default and managing the risks of the foregoing.

The foregoing list of factors is not exclusive. The Company does not undertake, and expressly disclaims any intent or obligation, to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

Contact: Robert M. Alexander, Chairman and CEO - (719) 955-2800

First Bancshares, Inc. and Subsidiaries
Financial Highlights

(In thousands, except per share amounts)

	Quarter Ended	
	March 31,	
	2022	2021
Operating Data:		
Total interest income	\$ 4,093	\$ 3,994
Total interest expense	255	324
Net interest income	3,838	3,670
Provision for loan losses	225	225
Net interest income after provision for loan losses	3,613	3,445
Gain (loss) on sale of investments	-	120
Non-interest income	343	338
Non-interest expense	2,593	2,320
Income before taxes	1,363	1,583
Income tax expense (benefit)	343	349
Net income (loss)	\$ 1,020	\$ 1,234
Earnings (loss) per share - diluted	\$ 0.39	\$ 0.47
	At	At
	March 31,	December 31,
	2022	2021
Financial Condition Data:		
Cash and cash equivalents (excludes CDs)	\$ 55,611	\$ 60,604
Investment securities (includes CDs)	14,898	15,729
Loans receivable, net	358,869	340,767
Goodwill and intangibles	1,908	1,943
Total assets	457,943	445,095
Deposits	408,759	396,527
Repurchase agreements	796	490
Borrowed Funds	1,500	1,500
Stockholders' equity	43,888	44,161
Book value per share	\$ 17.97	\$ 18.08