



PEOPLES FINANCIAL CORPORATION

March 25, 2022

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders (the "Annual Meeting") of Peoples Financial Corporation (the "Company") on Wednesday, April 27, 2022 at 6:30 p.m. Central Time, at the Company's offices located in The Swetman Building at The Peoples Bank, Suite 204, 727 Howard Avenue, Biloxi, Mississippi, 39530.

It is particularly important that you be represented by proxy at the Annual Meeting regardless of the number of shares you own. While health and safety guidance with respect to the Coronavirus disease (COVID-19) has been relaxed, the Company encourages shareholders in attendance at the Annual Meeting to take prudent actions with respect to their own health. You may determine that it is not advisable for you to attend the Annual Meeting. In that case, you are strongly encouraged to return a completed proxy in the form distributed along with the enclosed notice of meeting and proxy statement. If you expect to attend the Annual Meeting in person, please call *Greg Batia, Vice President – Audit, at (228) 435-8673* by 3:00 p.m., Central Time, on Friday, April 22, 2022, to advise us of your plans so the Company can adequately prepare for the meeting.

Your vote is important. **Whether or not you plan to attend the Annual Meeting, please vote as soon as possible by returning the enclosed WHITE PROXY CARD.** Your vote by proxy will ensure your representation and support at the Annual Meeting regardless of whether or not you attend in person.

We appreciate your prompt attention to this matter, and your continued support of and interest in the Company.

Sincerely yours,

/s/ Chevis C. Swetman

Chevis C. Swetman
Chairman, President and Chief Executive Officer