



**Simmons First  
National Corporation** | NASDAQ: SFNC

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2<sup>nd</sup> Quarter 2021 Investor Presentation

# Forward-Looking Statements and Non-GAAP Financial Measures

**Forward-Looking Statements.** Certain statements by Simmons First National Corporation (the “Company”, which where appropriate includes the Company’s wholly-owned banking subsidiary, Simmons Bank) contained in this presentation may not be based on historical facts and should be considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by reference to a future period(s) or by the use of forward-looking terminology, such as “anticipate,” “estimate,” “expect,” “foresee,” “project,” “may,” “might,” “will,” “would,” “could,” “likely” or “intend,” future or conditional verb tenses, and variations or negatives of such terms. These forward-looking statements include, without limitation, those relating to the Company’s future growth; revenue; expenses (including interest expense and non-interest expenses); assets; asset quality; profitability; earnings; critical accounting policies; accretion; net interest margin; non-interest revenue; market conditions related to and impact of the Company’s common stock repurchase program; adequacy of the allowance for loan losses; income tax deductions; credit quality; level of credit losses from lending commitments; net interest revenue; interest rate sensitivity; loan loss experience; liquidity; capital resources; market risk; the expected benefits, milestones, or costs associated with the Company’s merger and acquisition strategy and activity; the Company’s ability to recruit and retain key employees; the ability of the Company to manage the impact of the COVID-19 pandemic; the impacts of the Company’s and its customers participation in the Paycheck Protection Program (“PPP”); increases in the Company’s security portfolio; legal and regulatory limitations and compliance and competition; anticipated loan principal reductions; fees associated with the PPP; plans for investments in securities; statements under the caption “Management’s Outlook” on slides 8, 9 and 30; the charges, gains, and savings associated with completed and future branch closures and branch sales; expectations and projections regarding the Company’s COVID-19 loan modification program; and projected dividends.

Readers are cautioned not to place undue reliance on the forward-looking statements contained in this presentation in that actual results could differ materially from those indicated in or implied by such forward-looking statements, due to a variety of factors. These factors include, but are not limited to, changes in the Company’s operating or expansion strategy; the availability of and costs associated with obtaining adequate and timely sources of liquidity; the ability to maintain credit quality; the effect of steps the Company takes in response to the COVID-19 pandemic; the severity and duration of the pandemic, including the effectiveness of vaccination efforts and developments with respect to COVID-19 variants; the pace of recovery when the pandemic subsides and the heightened impact it has on many of the risks described herein; the effects of the pandemic on, among other things, the Company’s operations, liquidity, and credit quality; general market and economic conditions; unemployment; possible adverse rulings, judgments, settlements and other outcomes of pending or future litigation (including litigation arising from the Company’s participation in and administration of programs related to the COVID-19 pandemic (including the PPP)); the ability of the Company to collect amounts due under loan agreements; changes in consumer preferences and loan demand; effectiveness of the Company’s interest rate risk management strategies; laws and regulations affecting financial institutions in general or relating to taxes; the effect of pending or future legislation; the ability of the Company to repurchase its common stock on favorable terms; the ability of the Company to successfully implement its acquisition and branch strategy; the ability to satisfy closing conditions and receive regulatory approvals associated with the Company’s pending mergers and acquisitions; delays in closing the Company’s pending mergers and acquisitions; changes in interest rates, deposit flows, real estate values, and capital markets; inflation; customer acceptance of the Company’s products and services; changes or disruptions in technology and IT systems (including cyber threats, attacks and events); changes in accounting principles relating to loan loss recognition (current expected credit losses, or CECL); the benefits associated with the Company’s early retirement program and completed and future branch closures and sales; and other risk factors. Other relevant risk factors may be detailed from time to time in the Company’s press releases and filings with the U.S. Securities and Exchange Commission, including, without limitation, the Company’s Form 10-K for the year ended December 31, 2020. Any forward-looking statement speaks only as of the date of this presentation, and the Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date of this presentation. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

**Non-GAAP Financial Measures.** This presentation contains financial information determined by methods other than in accordance with U.S. generally accepted accounting principles (GAAP). The Company’s management uses these non-GAAP financial measures in their analysis of the Company’s performance. These measures adjust GAAP performance measures to, among other things, include the tax benefit associated with revenue items that are tax-exempt, as well as exclude from income available to common shareholders, non-interest income, and non-interest expense certain income and expenses related to significant non-core activities, such as merger-related expenses, expenses related to the Company’s early retirement program, gain on sale of branches, and net branch right-sizing expenses. In addition, the Company also presents certain figures based on tangible common stockholders’ equity, tangible assets, and tangible book value, which exclude goodwill and other intangible assets. The Company further presents certain figures that are exclusive of the impact of PPP loans. The Company’s management believes that these non-GAAP financial measure are useful to investors because they, among other things, present the results of the Company’s ongoing operations without the effect of mergers or other items not central to the Company’s ongoing business, as well as normalize for tax effects. Management, therefore, believes presentations of these non-GAAP financial measures provide useful supplemental information that is essential to a proper understanding of the operating results of the Company’s core businesses, and management uses these non-GAAP measures to assess the performance of the Company’s core businesses as related to prior financial periods. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the appendix to this presentation.



# Important Additional Information and Where to Find It

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This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to the proposed transactions (“Proposed Transactions”) with Landmark Community Bank (“Landmark”) and Triumph Bancshares, Inc. (“Triumph”). No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

In connection with the Proposed Transactions, the Company has filed with the SEC a registration statement on Form S-4 (the “Registration Statement”) that includes proxy statements of each of Landmark and Triumph and a prospectus of the Company (the “Joint Proxy Statement/Prospectus”), and the Company may file with the SEC other relevant documents concerning the Proposed Transactions. The definitive Joint Proxy Statement/Prospectus will be mailed to shareholders of Landmark and Triumph. SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTIONS CAREFULLY AND IN ITS ENTIRETY AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BY THE COMPANY, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS.

Free copies of the Joint Proxy Statement/Prospectus, as well as other filings containing information about the Company, may be obtained at the SEC’s Internet site (<http://www.sec.gov>), when they are filed by the Company. You will also be able to obtain these documents, when they are filed, free of charge, from the Company at [simmonsbank.com](http://simmonsbank.com) under the heading “Investor Relations.” Copies of the Joint Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to Simmons First National Corporation, 501 Main Street, Pine Bluff, Arkansas 71601, Attention: Ed Bilek, Director of Investor Relations, Email: [ed.bilek@simmonsbank.com](mailto:ed.bilek@simmonsbank.com) or [ir@simmonsbank.com](mailto:ir@simmonsbank.com), Telephone: (870) 541-1000, to Triumph Bancshares, Inc., 5699 Poplar Avenue, Memphis, TN 38119, Attention: Will Chase, President, Telephone: (901) 333-8800, or to Landmark Community Bank, 1015 West Poplar Avenue, Collierville, TN 38017, Attention: Jake Farrell, Chairman, Telephone: (901) 850-0555.

**Participants in the Solicitation** The Company, Landmark, Triumph and certain of their directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Landmark or Triumph in connection with the Proposed Transactions. Information about the Company’s directors and executive officers is available in its proxy statement for its 2021 annual meeting of shareholders, which was filed with the SEC on April 15, 2021. Information regarding all of the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the Joint Proxy Statement/Prospectus regarding the Proposed Transactions and other relevant materials to be filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.



# Q221 Key Highlights

1

**Positive performance in a challenging environment**; focused on fundamental blocking and tackling

EPS of \$0.69 up

**28%** vs Q121

Core EPS up 17%

Adjusted PTPP earnings<sup>(1)</sup>

**+2%** vs Q121

2

Loan paydowns continue to outpace originations; **loan yields held steady and deposit costs decline further**

Loan production in 1H21

**\$1.8B** on pace to

significantly exceed 2020 volume

Total deposits up

**\$1.3B** vs Dec-20

3

Recapture of credit losses driven by **improved credit quality metrics, improved macroeconomic factors**

NPL ratio declines

**24** bps vs Mar-21

ACL/Loan Ratio at **2.00%**

**+7** bps vs Mar-21

4

Strong **organic capital generation and significant capital buffer** even after announced M&A transactions

TBVPS<sup>(1)</sup> up \$1.03 or

**6%** vs Mar-21

Amended and extended share buyback program

**~\$150M** remaining capacity

5

Resumption of active **M&A program** with pending acquisitions of **Landmark and Triumph**

Disciplined pricing

**~7.5%** EPS

accretive in first full-year<sup>(2)</sup>

Enhances scale in key growth markets

Tennessee 13<sup>th</sup> → 9<sup>th</sup>

Memphis 35<sup>th</sup> → 6<sup>th</sup>

Nashville 20<sup>th</sup> → 15<sup>th</sup>



(1) Non-GAAP measures that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation.

(2) Represents the estimated combined impact to EPS for the pending acquisitions of Landmark Community Bank and Triumph Bancshares, Inc. in the first full-year of operations.

# Q221 Results Overview



## M&A: Adding scale in key growth markets

**Pending acquisitions of Landmark Community Bank and Triumph Bancshares, Inc. will create the 9<sup>th</sup> largest bank in Tennessee<sup>(1)</sup>**

*\$ in billions*

|  |  |  LANDMARK<br><small>IT'S ALL ABOUT THE EXPERIENCE</small> |  Triumph<br><small>Bank</small> | Pro Forma        |
|--|--|--|--|------------------|
| <b>Assets</b>                                      | \$23.4   | \$1.0  | \$0.9  | \$25.3           |
| <b>Loans</b>                                       | 11.4   | 0.8  | 0.7  | 12.9             |
| <b>Deposits</b>                                    | 18.3   | 0.8  | 0.8  | 19.9             |
| <b>Branches</b>                                    | 198  | 8  | 6  | 212              |
| <b>Deposit market share <sup>(1)</sup> (rank):</b> |  |  |  |                  |
| <b>Tennessee</b>                                   | 13 <sup>th</sup>   | 34 <sup>th</sup>   | 35 <sup>th</sup>   | 9 <sup>th</sup>  |
| <b>Memphis MSA</b>                                 | 35 <sup>th</sup>   | 12 <sup>th</sup>   | 10 <sup>th</sup>   | 6 <sup>th</sup>  |
| <b>Nashville MSA</b>                               | 20 <sup>th</sup>   | 39 <sup>th</sup>   | 50 <sup>th</sup>   | 15 <sup>th</sup> |

**In addition to the strategic value, low-risk transactions that are financially compelling (~7.5% accretive to EPS<sup>(2)</sup> and slightly accretive to TBVPS<sup>(2)</sup>)**

Source: S&P Global Market Intelligence; SFNC financial data as of June 30, 2021, Landmark and Triumph data as of March 31, 2021.

(1) Based on deposit market share data as of June 30, 2020.

(2) Estimated EPS accretion in first full year excluding one-time merger related costs; estimated impact on TBVPS.



# Q221 Financial Highlights

| Summary Income Statement<br>\$ in millions      | Q221          | Q121          | Q220          | % Change vs |             | CORE <sup>(2)</sup><br>Q221 | % Change<br>Q121 |
|---|---------------|---------------|---------------|-------------|-------------|-----------------------------|------------------|
|   |               |               |               | Q121        | Q220        |                             |                  |
| Interest income                                 | \$167.0       | \$169.4       | \$191.7       | (1) %       | (13) %      | \$ 167.0                    | (1) %            |
| Interest expense                                | 20.4          | 22.8          | 28.0          | (10)        | (27)        | 20.4                        | (10)             |
| <b>Net interest income</b>                      | 146.5         | 146.7         | 163.7         | -           | (10)        | 146.5                       | -                |
| Noninterest income <sup>(1) (2)</sup>           | 47.9          | 50.3          | 48.8          | (5)         | (2)         | 47.5                        | 6                |
| Noninterest expense <sup>(1) (2)</sup>          | 115.5         | 113.8         | 116.2         | 1           | (1)         | 114.3                       | 1                |
| <b>Operating income</b>                         | 79.0          | 83.2          | 96.3          | (5)         | (18)        | 79.7                        | 1                |
| Provision for (recapture of) credit losses      | (13.0)        | 1.4           | 21.9          | NM          | NM          | (13.0)                      | NM               |
| Provision for income taxes <sup>(2)</sup>       | 17.0          | 14.4          | 15.6          | 18          | 9           | 17.2                        | 31               |
| <b>Net income<sup>(2)</sup></b>                 | <b>\$74.9</b> | <b>\$67.4</b> | <b>\$58.8</b> | <b>11 %</b> | <b>27 %</b> | <b>\$75.4</b>               | <b>18 %</b>      |
| <b>Diluted earnings per share<sup>(2)</sup></b> | <b>\$0.69</b> | <b>\$0.62</b> | <b>\$0.54</b> | <b>11</b>   | <b>28</b>   | <b>\$0.69</b>               | <b>17</b>        |

| Key Performance Ratios  | Q221    | Q121    | Q220    | % Change vs |      | CORE <sup>(2)</sup><br>Q221 |
|---|---------|---------|---------|-------------|------|-----------------------------|
|   |         |         |         | Q121        | Q220 |                             |
| Return on average assets (ROA)                                  | 1.29 %  | 1.20 %  | 1.08 %  |             |      | 1.30 %                      |
| Return on average common equity (ROCE)                          | 10.08   | 9.20    | 8.21    |             |      | 10.15                       |
| Return on average tangible common equity (ROTCE) <sup>(2)</sup> | 17.25   | 15.85   | 14.55   |             |      | 17.36                       |
| Efficiency ratio <sup>(2)</sup>                                 | 56.93   | 57.43   | 51.13   |             |      | 56.93                       |
| Net interest margin (FTE)                                       | 2.89    | 2.99    | 3.42    |             |      | 2.78                        |
| Book value per share  | \$28.03 | \$27.04 | \$26.64 | 4 %         | 5 %  |                             |
| Tangible book value per share <sup>(2)</sup>                    | 17.16   | 16.13   | 15.79   | 6           | 9    |                             |



NM – not meaningful FTE = Fully Taxable Equivalent

(1) During Q221, certain debit and credit card transaction fees were reclassified from noninterest expense to noninterest income under the caption debit and credit card fees. Prior periods have been adjusted to reflect this reclassification.

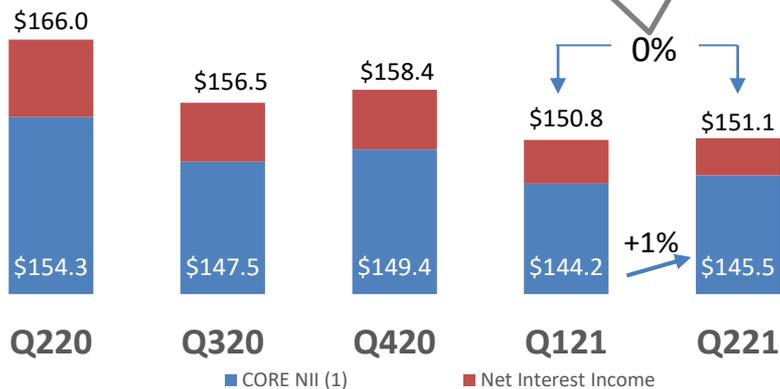
(2) Non-GAAP measures that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation.

# Net Interest Income and Margin

## Net Interest Income

\$ in millions; Fully Taxable Equivalent

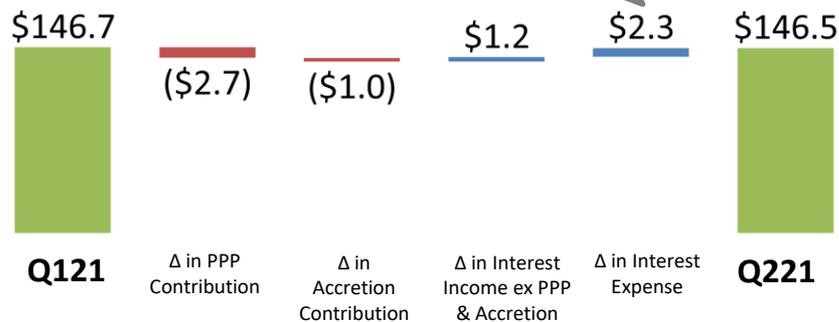
Core NII (FTE) up +1% despite challenging environment



## Net Interest Income Evolution

\$ in millions

Continued focus on actively managing deposit costs



## Net Interest Margin

Fully taxable equivalent

Lower NIM due to high levels of excess liquidity



## Loan & Deposits Yield/Rates

Fully taxable equivalent (%)

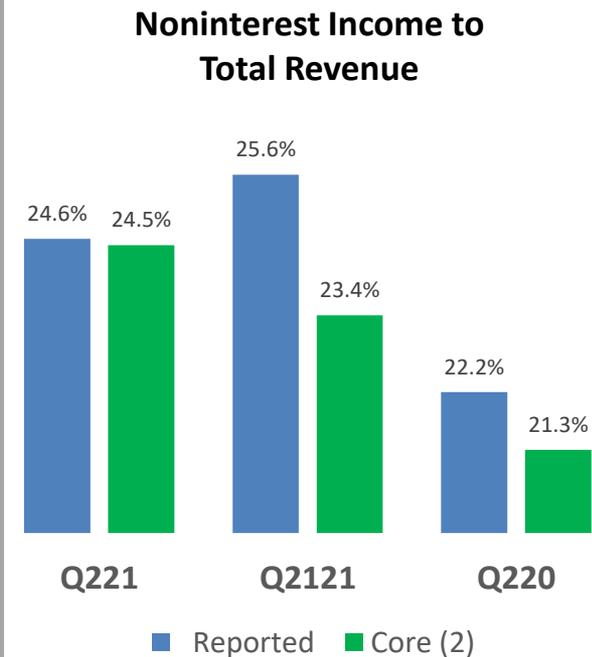


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# Noninterest Income

| \$ in millions                                | Q221          | Q121          | Q220          | % Change vs  |              |
|---|---------------|---------------|---------------|--------------|--------------|
|   |               |               |               | Q121         | Q220         |
| Service charges on deposit accounts           | \$10.1        | \$ 9.7        | \$ 8.6        | 3 %          | 17 %         |
| Debit and credit card fees <sup>(1)</sup>     | 7.9           | 7.4           | 6.6           | 6            | 20           |
| Trust income                                  | 7.2           | 6.7           | 7.3           | 9            | -            |
| Mortgage lending income                       | 4.5           | 6.4           | 12.5          | (30)         | (64)         |
| Other service charges and fees                | 2.0           | 1.9           | 1.5           | 7            | 38           |
| Bank owned life insurance                     | 2.0           | 1.5           | 1.4           | 34           | 41           |
| Investment banking income                     | 0.7           | 0.7           | 0.6           | (6)          | 15           |
| SBA lending income                            | 0.3           | 0.2           | 0.2           | 20           | 17           |
| Gain (loss) on sale of securities             | 5.1           | 5.5           | 0.4           | (6)          | NM           |
| Other   | 8.1           | 10.3          | 9.8           | (21)         | (17)         |
| <b>Total noninterest income</b>               | <b>\$47.9</b> | <b>\$50.3</b> | <b>\$48.8</b> | <b>(5) %</b> | <b>(2) %</b> |
| <b>Core noninterest income <sup>(2)</sup></b> | <b>\$47.5</b> | <b>\$44.9</b> | <b>\$46.6</b> | <b>6 %</b>   | <b>2 %</b>   |



## Management's Revenue Outlook

|                                    |   |
|------------------------------------|---|
| <b>Net Interest Income:</b>        | NIM will continue to be impacted by PPP forgiveness and excess liquidity. Loan origination volume expected to continue growing, but masked by paydowns given stimulus programs which are expected to begin subsiding in second half of the year |
| <b>Trust Revenue:</b>              | Anticipate flat revenue for Q3; new associates have been added and continuing to actively recruit new producers   |
| <b>Services Charge:</b>            | Continue to be impacted by stimulus   |
| <b>Mortgage Revenue:</b>           | While we expect mortgage volume to continue to decline throughout 2021 given macroeconomic environment, offset by recruitment of new producers  |
| <b>Debit and Credit Card Fees:</b> | Anticipate modest increase for the remainder of 2021 as consumer spending increases   |
| <b>Gain on Sale of Securities:</b> | Will continue to be opportunistic when market conditions arise  |
| <b>Other Income:</b>               | Expect other income to more closely track historical trends for the remainder of 2021   |



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# Noninterest Expense

| \$ in millions                                 | Q221           | Q121           | Q220           | % Change vs |              |
|--|----------------|----------------|----------------|-------------|--------------|
|  |                |                |                | Q121        | Q220         |
| Salaries and employee benefits                 | \$60.3         | \$60.3         | \$57.6         | - %         | 5 %          |
| Occupancy expense, net                         | 9.1            | 9.3            | 9.2            | (2)         | (1)          |
| Furniture and equipment                        | 4.9            | 5.4            | 6.1            | (10)        | (21)         |
| Deposit insurance                              | 1.7            | 1.3            | 2.8            | 29          | (41)         |
| OREO and foreclosure expense                   | 0.9            | 0.3            | 0.3            | 152         | 215          |
| Merger related costs                           | 0.7            | 0.2            | 1.8            | 194         | (63)         |
| Other <sup>(1)</sup>                           | 38.0           | 36.9           | 38.2           | 3           | (1)          |
| <b>Total noninterest expense</b>               | <b>\$115.5</b> | <b>\$113.8</b> | <b>\$116.2</b> | <b>1 %</b>  | <b>(1) %</b> |
| <b>Core noninterest expense <sup>(2)</sup></b> | <b>\$114.3</b> | <b>\$112.9</b> | <b>\$112.1</b> | <b>1 %</b>  | <b>2 %</b>   |

## Management's Expense Outlook

### Salaries and Employee Benefits

Anticipate some increases throughout the remainder of the year as associates are hired in lending, wealth and mortgage

### Occupancy Expense

Expect to be flat to slightly down for the remainder of 2021

### Other

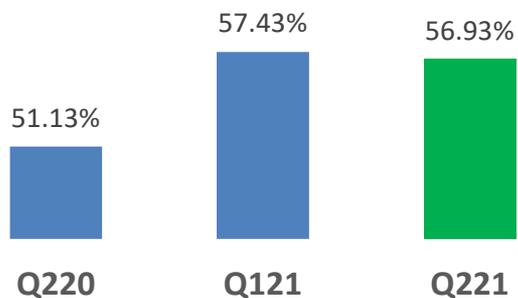
Emphasis on enhancing efficiencies throughout the organization. Will continue to invest in further developing digital capabilities

### Noninterest Expense

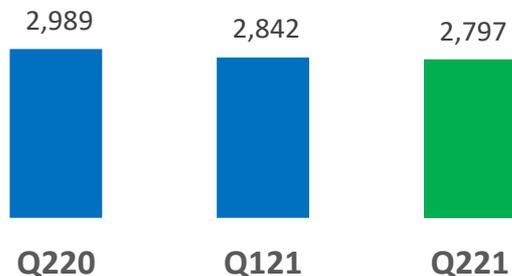
Anticipate quarterly run-rate of approximately \$112 - \$115 million for the remainder of 2021

Note: Excludes impact of pending acquisitions

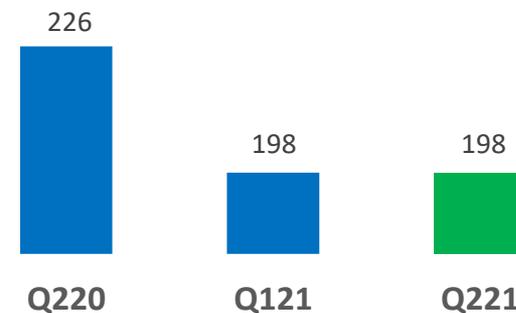
## Efficiency ratio <sup>(2)</sup>



## Employees (headcount)



## Number of Branches



**Focused on maintaining strong expense discipline while enhancing revenue capabilities and balancing digital and non-digital delivery channels**

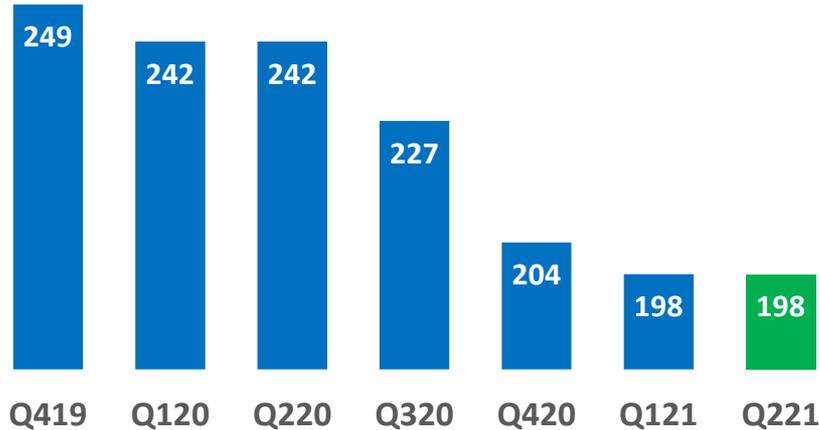


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# Branch Rightsizing Initiative

## Number of Active Branches



**Completed the closing or sale of 51 branches (20%) since 12/31/19**

Continuous evaluation of branch network to ensure it reflects core footprint and changes in customer behavior while allowing us to efficiently serve their evolving needs

During Q221 announced planned closure of 12 additional branches including: 4 in Arkansas, 3 in Missouri, 2 in Texas and 1 each in Kansas, Oklahoma and Tennessee

## Branch Sales

| Location | Date Sold | Number of Branches | Deposits<br>in millions | Loans<br>in millions | Gain on Sale<br>in millions |
|----------|-----------|--------------------|-------------------------|----------------------|-----------------------------|
| South TX | Feb. 2020 | 5                  | \$140                   | \$261                | \$5.9                       |
| Colorado | May 2020  | 4                  | \$63                    | \$121                | \$2.2                       |
| Illinois | Mar. 2021 | 4                  | \$138                   | \$0.4                | \$5.3                       |

## Branch Closings

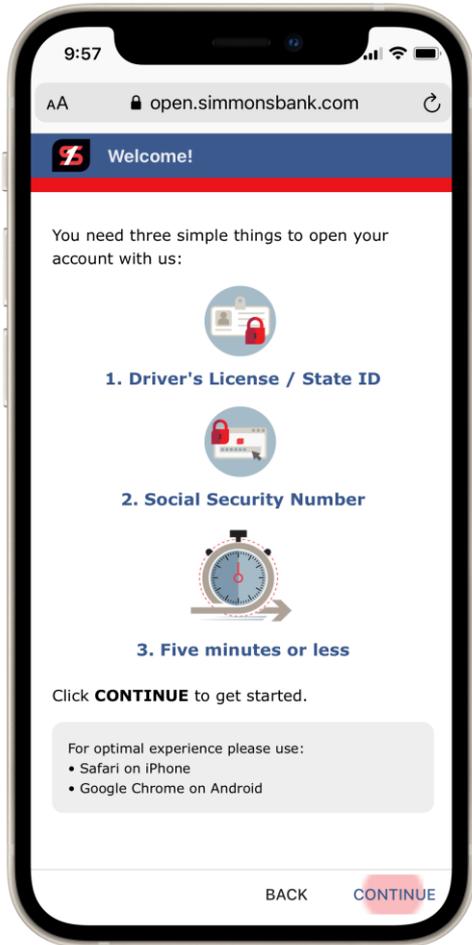
| Location         | Date Closed | Number of Branches | One-time Charge<br>in millions |
|------------------|-------------|--------------------|--------------------------------|
| Landrum Branches | Feb. 2020   | 6                  | \$0.4                          |
| Various          | June 2020   | 11                 | \$1.9                          |
| Various          | Oct. 2020   | 23                 | \$9.6                          |



## COIN CHECKING

- Streamlined and engaging account opening process
  - Utilizes information from customer drivers' license/state ID to populate application
  - Integrated with state DMVs to confirm authenticity
- Does not require a current banking account to fund from
- Customers can begin using right away
- No monthly service charge<sup>(1)</sup>
- Includes a Visa debit card<sup>(2)</sup>

**Bank when you want, where you want**



Launched in Q221 and available in  
Arkansas, Kansas, Missouri,  
Oklahoma, Tennessee and Texas



High-impact Welcome Kit



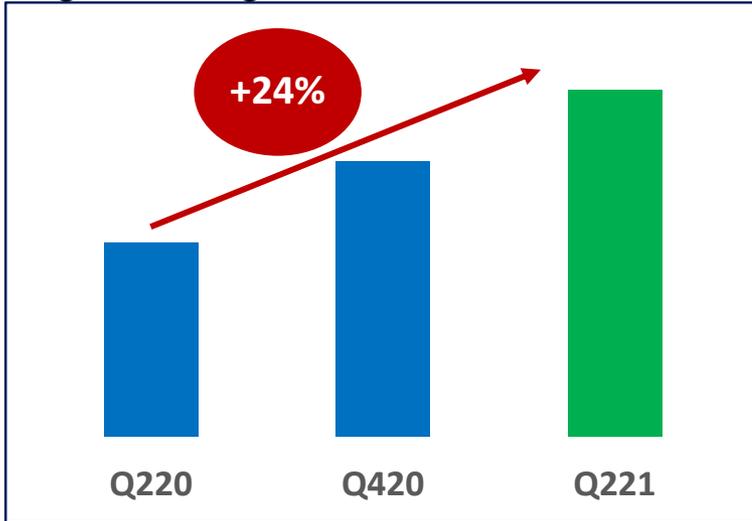
Note: No minimum balance required at account opening. A minimum of \$0.01 required within 45 days of account opening. Accounts not funded within 45 days of opening will be closed. All accounts subject to approval. Restrictions apply. Benefits and features are subject to customer qualification and approval by Simmons Bank.

(1) Data connection required. Wireless carrier fees may apply.

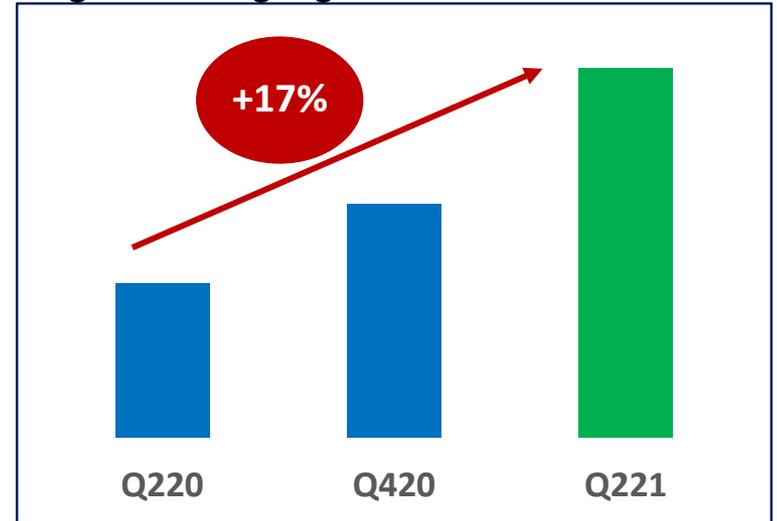
(2) Simmons Bank Debit Card issuance is subject to customer qualification and approval by Simmons Bank.

# Digital Banking Growth

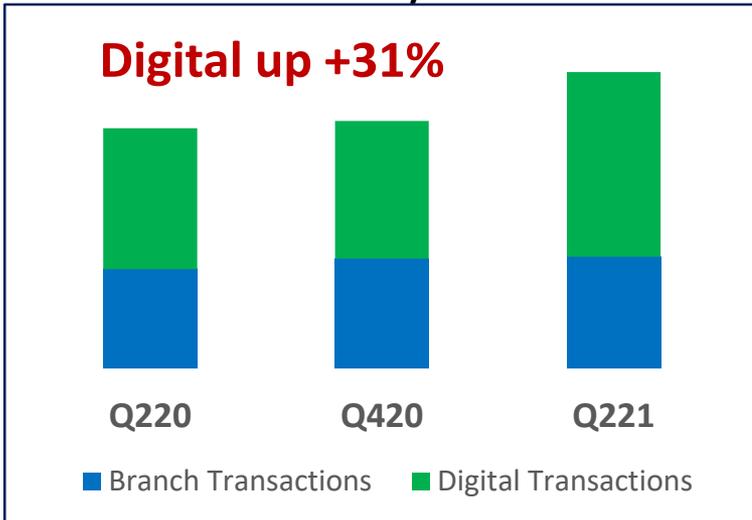
## Digital Banking Users



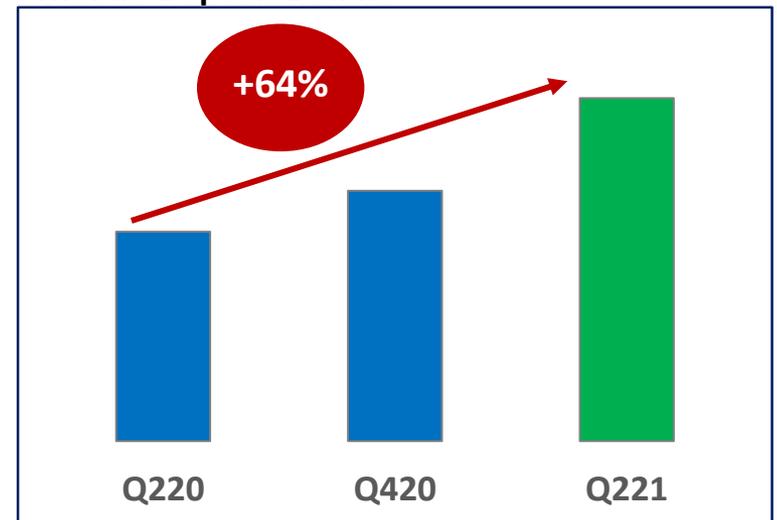
## Digital Banking Logins



## Customer Transactions by Channel



## Mobile Deposit Dollars



# LOANS



## Loans – Including PPP Loans

|                               | as of December 31, 2020 |                        | as of June 30, 2021 |                        |                  |                     |              | Unfunded Commitment | Unfunded Commitment Reserve |
|-------------------------------|-------------------------|------------------------|---------------------|------------------------|------------------|---------------------|--------------|---------------------|-----------------------------|
| \$ in millions                | Balance<br>\$           | % of<br>Total<br>Loans | Balance<br>\$       | % of<br>Total<br>Loans | Classified<br>\$ | Nonperforming<br>\$ | ACL<br>%     | \$                  |                             |
| <b>Total Loan Portfolio</b>   |                         |                        |                     |                        |                  |                     |              |                     |                             |
| Consumer - Credit Card        | 189                     | 2%                     | 178                 | 2%                     | -                | -                   | 3.1%         | -                   |                             |
| Consumer - Other              | 202                     | 2%                     | 182                 | 2%                     | 1                | 1                   | 0.6%         | 20                  |                             |
| Real Estate - Construction    | 1,596                   | 12%                    | 1,428               | 13%                    | 16               | 2                   | 1.8%         | 615                 |                             |
| Real Estate - Commercial      | 5,747                   | 45%                    | 5,333               | 47%                    | 202              | 30                  | 2.9%         | 173                 |                             |
| Real Estate - Single-family   | 1,881                   | 15%                    | 1,608               | 14%                    | 26               | 19                  | 0.4%         | 216                 |                             |
| Commercial                    | 2,574                   | 20%                    | 2,074               | 18%                    | 64               | 29                  | 1.4%         | 1,012               |                             |
| Agriculture                   | 176                     | 1%                     | 193                 | 2%                     | 1                | -                   | 0.2%         | 94                  |                             |
| Other                         | 536                     | 4%                     | 390                 | 3%                     | -                | -                   | 0.6%         | 1                   |                             |
| <b>Total Loan Portfolio</b>   | <b>12,901</b>           | <b>100%</b>            | <b>11,386</b>       | <b>100%</b>            | <b>311</b>       | <b>81</b>           | <b>2.00%</b> | <b>2,130</b>        | <b>1.1%</b>                 |
| <b>Loan Concentration:</b>    |                         |                        |                     |                        |                  |                     |              |                     |                             |
| C&D                           | 68%                     |                        | 58%                 |                        |                  |                     |              |                     |                             |
| CRE                           | 241%                    |                        | 211%                |                        |                  |                     |              |                     |                             |
| <b>Select Loan Categories</b> |                         |                        |                     |                        |                  |                     |              |                     |                             |
| Retail                        | 1,243                   | 10%                    | 1,149               | 10%                    | 21               | 5                   | 4.4%         | 81                  |                             |
| Nursing / Extended Care       | 445                     | 3%                     | 414                 | 4%                     | 3                | -                   | 1.2%         | 34                  |                             |
| Healthcare                    | 588                     | 5%                     | 443                 | 4%                     | 10               | 1                   | 0.6%         | 61                  |                             |
| Multifamily                   | 764                     | 6%                     | 647                 | 6%                     | 19               | -                   | 1.3%         | 73                  |                             |
| Hotel                         | 969                     | 8%                     | 888                 | 8%                     | 125              | 15                  | 6.9%         | 15                  |                             |
| Restaurant                    | 496                     | 4%                     | 460                 | 4%                     | 2                | 1                   | 2.5%         | 16                  |                             |
| NOO Office                    | 781                     | 6%                     | 709                 | 6%                     | 2                | -                   | 3.7%         | 41                  |                             |
| Energy                        | 247                     | 2%                     | 174                 | 2%                     | 39               | 16                  | 12.5%        | 49                  |                             |



## Loans – Excluding PPP Loans

|                                 | as of December 31, 2020 |                        | as of June 30, 2021 |                        |                  |                     |              | Unfunded<br>Commitment<br>\$ | Unfunded<br>Commitment<br>Reserve |
|---------------------------------|-------------------------|------------------------|---------------------|------------------------|------------------|---------------------|--------------|------------------------------|-----------------------------------|
|                                 | Balance<br>\$           | % of<br>Total<br>Loans | Balance<br>\$       | % of<br>Total<br>Loans | Classified<br>\$ | Nonperforming<br>\$ | ACL<br>%     |                              |                                   |
| <b>Total Loan Portfolio (1)</b> |                         |                        |                     |                        |                  |                     |              |                              |                                   |
| Consumer - Credit Card          | 189                     | 2%                     | 178                 | 2%                     | -                | -                   | 3.1%         | -                            |                                   |
| Consumer - Other                | 202                     | 2%                     | 182                 | 2%                     | 1                | 1                   | 0.6%         | 20                           |                                   |
| Real Estate - Construction      | 1,596                   | 13%                    | 1,428               | 13%                    | 16               | 2                   | 1.8%         | 615                          |                                   |
| Real Estate - Commercial        | 5,747                   | 48%                    | 5,333               | 49%                    | 202              | 30                  | 2.9%         | 173                          |                                   |
| Real Estate - Single-family     | 1,881                   | 16%                    | 1,608               | 15%                    | 26               | 19                  | 0.4%         | 216                          |                                   |
| Commercial                      | 1,669                   | 14%                    | 1,633               | 15%                    | 64               | 29                  | 1.8%         | 1,012                        |                                   |
| Agriculture                     | 176                     | 1%                     | 193                 | 2%                     | 1                | -                   | 0.2%         | 94                           |                                   |
| Other                           | 536                     | 4%                     | 390                 | 4%                     | -                | -                   | 0.6%         | 1                            |                                   |
| <b>Total Loan Portfolio</b>     | <b>11,996</b>           | <b>100%</b>            | <b>10,945</b>       | <b>100%</b>            | <b>311</b>       | <b>81</b>           | <b>2.08%</b> | <b>2,130</b>                 | <b>1.1%</b>                       |
| <b>Loan Concentration:</b>      |                         |                        |                     |                        |                  |                     |              |                              |                                   |
| C&D                             | 68%                     |                        | 58%                 |                        |                  |                     |              |                              |                                   |
| CRE                             | 241%                    |                        | 211%                |                        |                  |                     |              |                              |                                   |
| <b>Select Loan Categories</b>   |                         |                        |                     |                        |                  |                     |              |                              |                                   |
| Retail                          | 1,211                   | 10%                    | 1,133               | 10%                    | 21               | 5                   | 4.4%         | 81                           |                                   |
| Nursing / Extended Care         | 427                     | 4%                     | 409                 | 4%                     | 3                | -                   | 1.2%         | 34                           |                                   |
| Healthcare                      | 470                     | 4%                     | 386                 | 4%                     | 10               | 1                   | 0.7%         | 61                           |                                   |
| Multifamily                     | 762                     | 6%                     | 647                 | 6%                     | 19               | -                   | 1.3%         | 73                           |                                   |
| Hotel                           | 948                     | 8%                     | 870                 | 8%                     | 125              | 15                  | 6.9%         | 15                           |                                   |
| Restaurant                      | 385                     | 3%                     | 389                 | 4%                     | 2                | 1                   | 2.6%         | 16                           |                                   |
| NOO Office                      | 781                     | 6%                     | 709                 | 6%                     | 2                | -                   | 3.7%         | 41                           |                                   |
| Energy                          | 230                     | 2%                     | 160                 | 1%                     | 39               | 16                  | 13.6%        | 49                           |                                   |

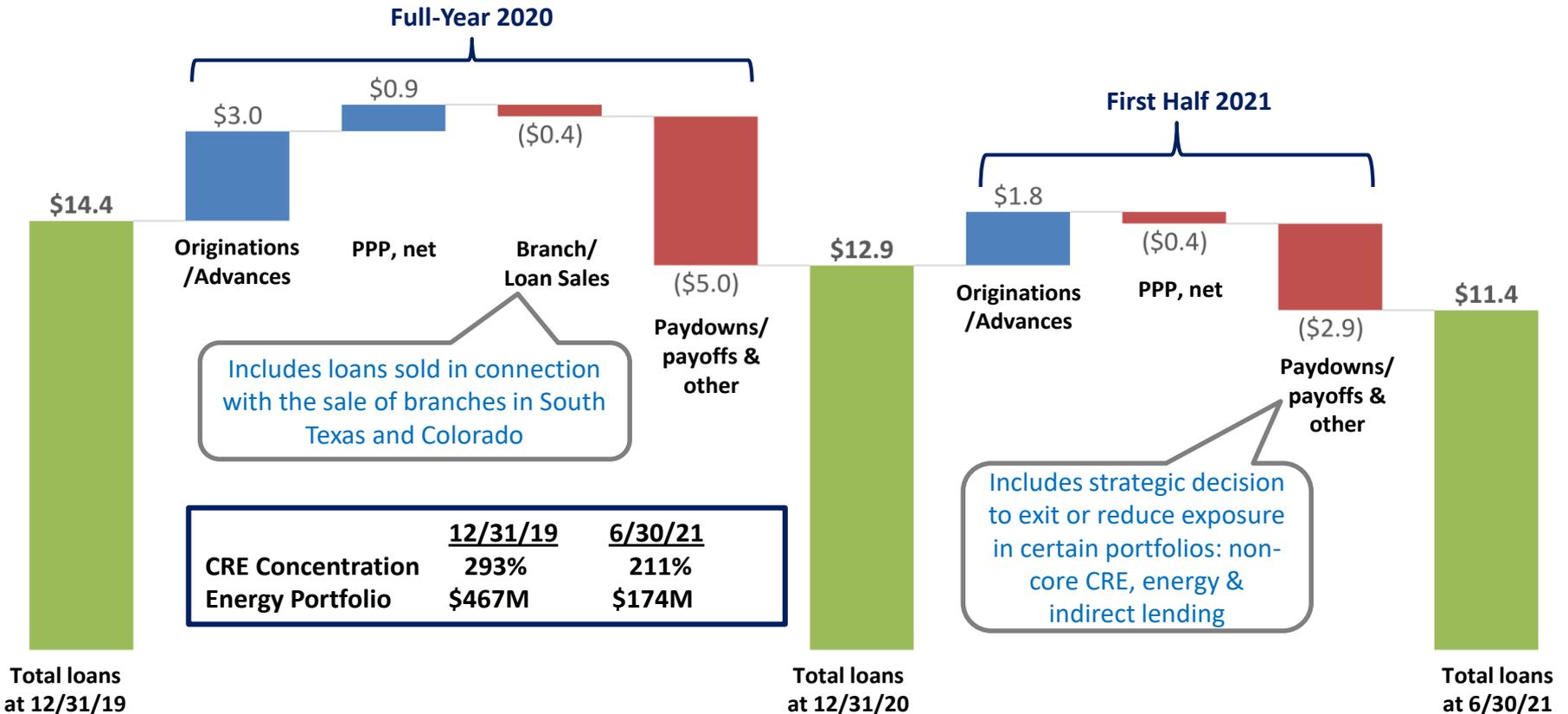
(1) All PPP loans were categorized as commercial.



# Evolution of Loan Portfolio

## Loan Portfolio Waterfall

\$ in billions

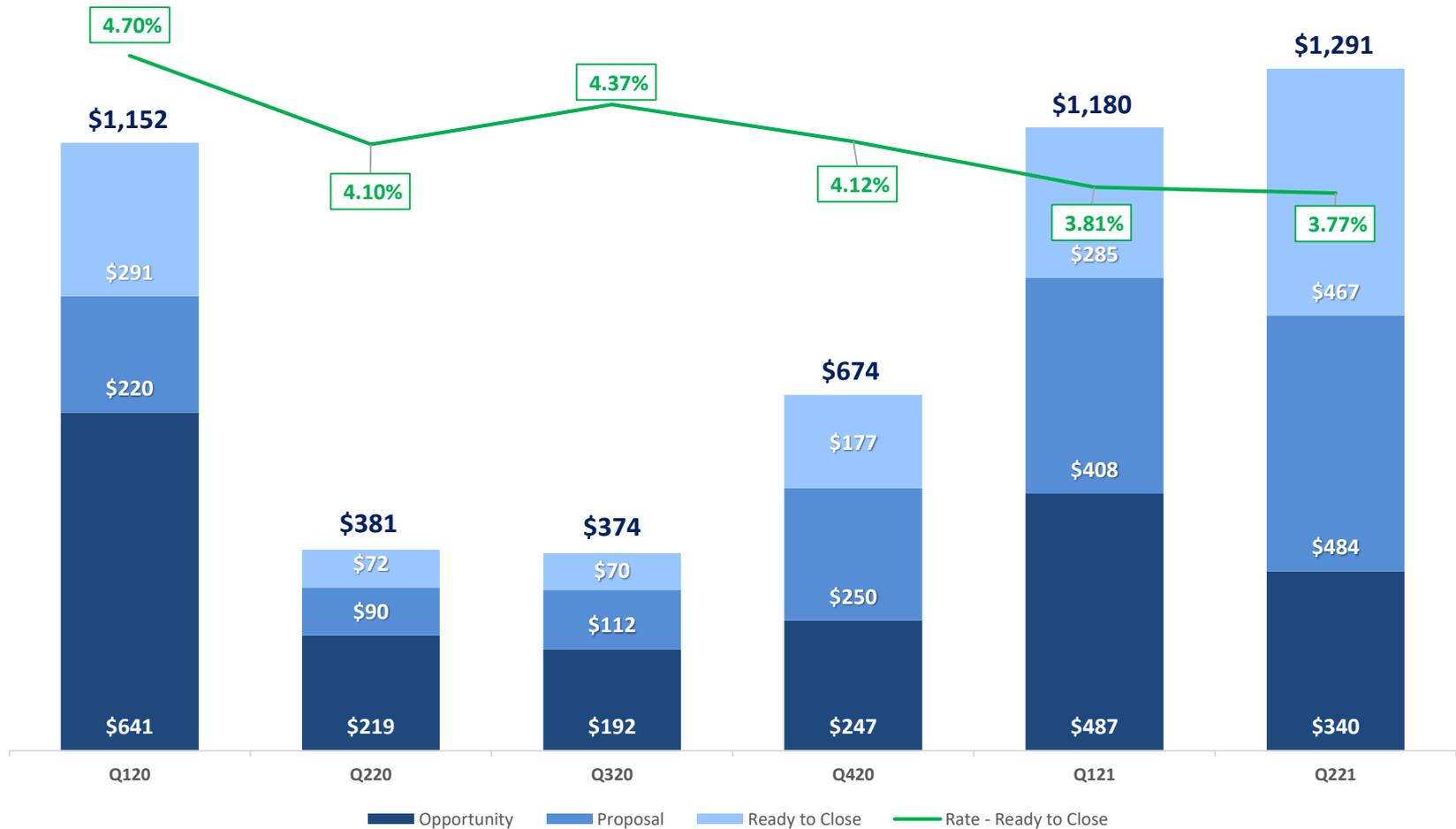


Loan production totals **\$1.8 billion** during 1H21, ahead of full-year 2020 pace but growth masked by continued high levels of paydowns/payoffs and PPP



# Commercial Loan Pipeline Trend by Category<sup>(1)</sup>

\$ in millions



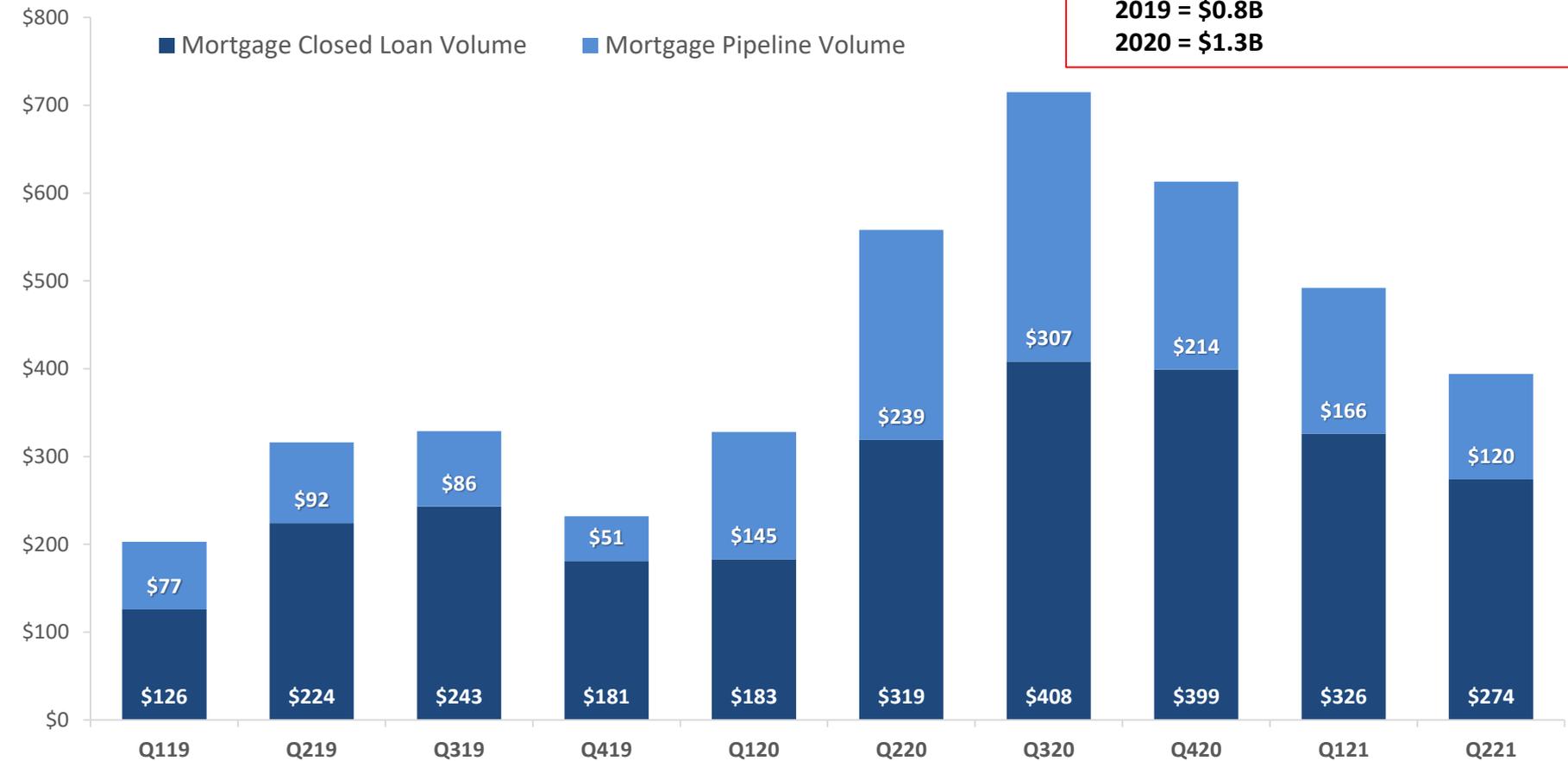
Commercial loan pipeline strengthens for 3rd consecutive quarter

(1) Quarterly amounts adjusted for branches sold in South Texas and Colorado during 2020.



# Mortgage Loan Volume – Closed and Pipeline

\$ in millions



Mortgage originations during Q221 reflect shift in market  
58% purchase vs 42% refinance



# PPP Loans



Paycheck Protection Program

As SBA loans that help businesses keep their workforce employed during the Coronavirus (COVID-19) crisis.

| <i>\$ in millions</i> | Original Balance | 6/30/21 Balance | 3/31/21 Balance | \$ Change       | # of Loans Originated | Net Fees Remaining |
|-----------------------|------------------|-----------------|-----------------|-----------------|-----------------------|--------------------|
| PPP Phase I           | \$ 976           | \$ 141          | \$ 570          | \$ (429)        | 8,208                 | \$ 1.6             |
| PPP Phase II          | 319              | 300             | 228             | 72              | 5,219                 | 15.6               |
| <b>Total</b>          | <b>\$ 1,295</b>  | <b>\$ 441</b>   | <b>\$ 798</b>   | <b>\$ (357)</b> | <b>13,427</b>         | <b>\$ 17.2</b>     |

## PPP Summary

- PPP Loans are assigned a risk weighting of zero percent.
- Average loan amount \$110,000.
- Smallest loan amount \$140.
- Loan yield of 5.08% for the second quarter of 2021 (includes amortization of SBA fee income net of expenses).
- Forgiveness process in place.

## PPP Round 2

- System and process in place for Round 2 of PPP.
- Funding started in January 2021.
- PPP ended on May 31, 2021.

PPP Phase II loan originations are running at approximately 33% of PPP Phase I loan originations (based on original loan balance)

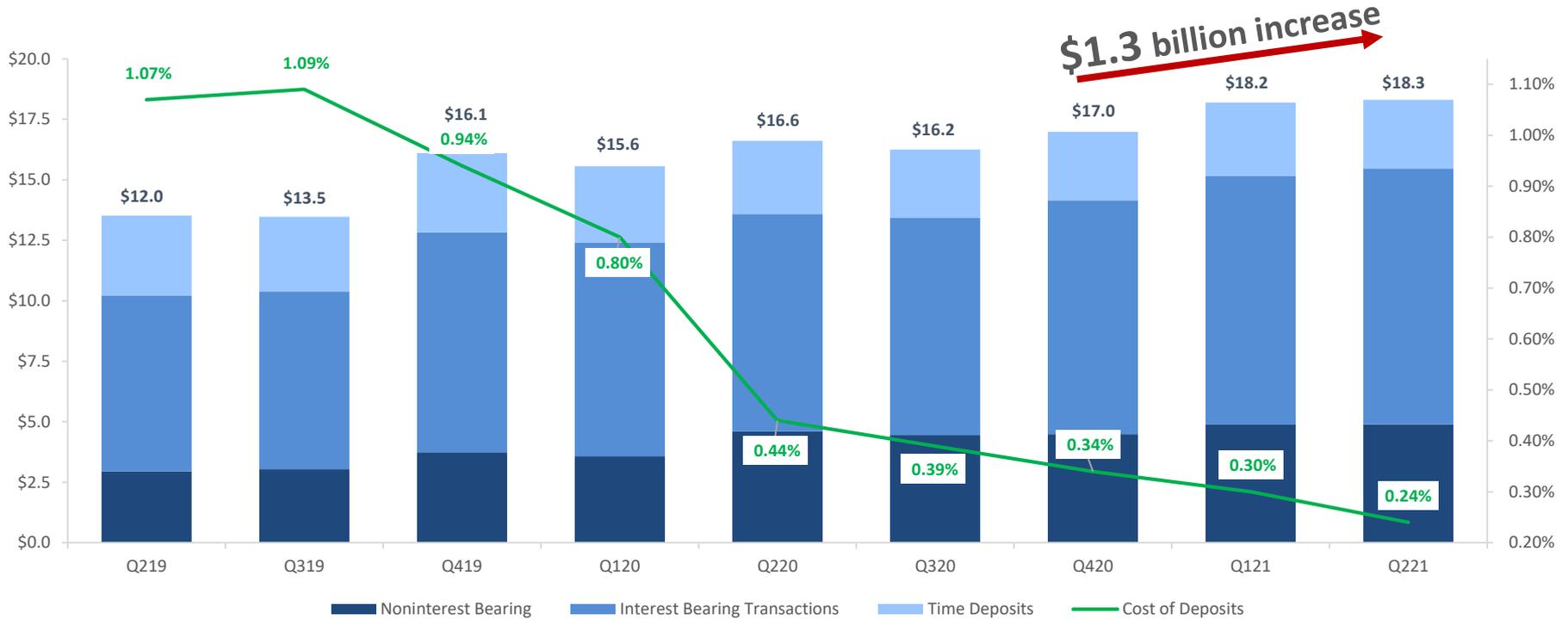


# DEPOSITS, LIQUIDITY, INVESTMENTS AND CAPITAL



# Deposits Composition

\$ in billions



## Interest Bearing Deposit Repricing

- **Interest Rates** – In March 2020, the Fed reduced the Fed Funds target rate by 150 basis points
- **Interest Bearing Transaction Deposits** – Rates were lowered during the latter part of the first quarter of 2020
- **Time Deposits** – Rates were lowered during the latter part of the first quarter of 2020. Based on maturities, we expect there will be a continued lag in the impact to interest expense

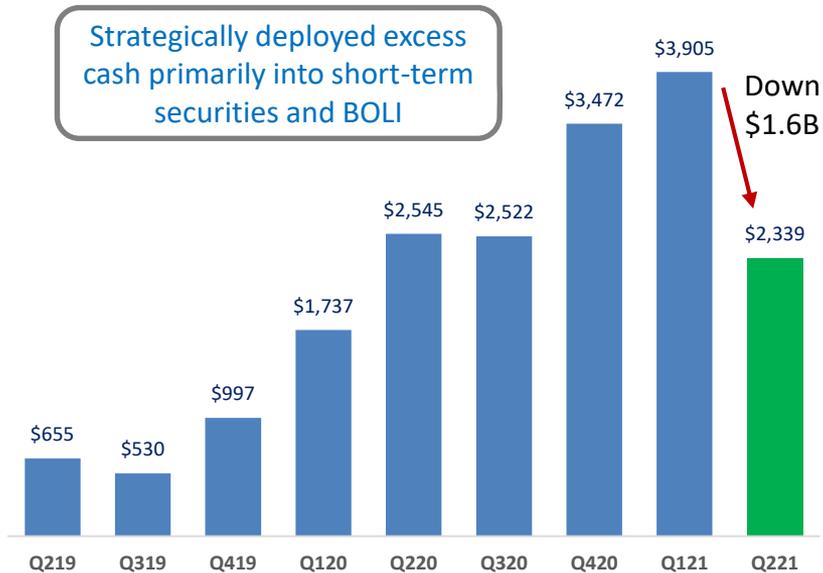
Effectively managing deposit costs, down 20 bps since Q220



# Liquidity and Securities Portfolio

## Cash and Cash Equivalents

\$ in millions



## Securities Portfolio Summary

\$ in millions

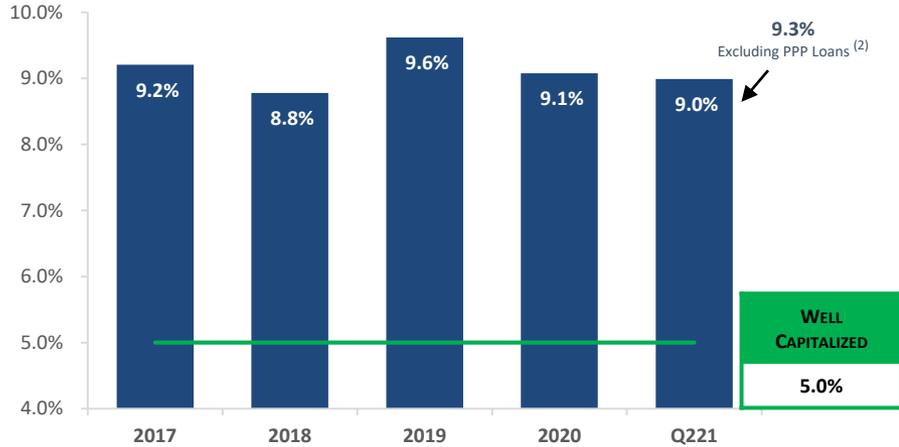
| As of 6/30/21        | Par Value      | Projected Yield | Duration in Years | AFS        | HTM        |
|----------------------|----------------|-----------------|-------------------|------------|------------|
| <b>Fixed Rate</b>    |                |                 |                   |            |            |
| MBS                  | \$2,600        | 1.29%           | 4.0               | 98%        | 2%         |
| Municipal            | 2,284          | 2.92%           | 7.7               | 66%        | 34%        |
| Treasury/Agency      | 540            | 1.82%           | 6.3               | 86%        | 14%        |
| Other                | 612            | 2.49%           | 5.1               | 99%        | 1%         |
| <b>Variable Rate</b> |                |                 |                   |            |            |
|                      | 1,267          | 0.33%           | 1.0               | 100%       | -          |
| <b>Total</b>         | <b>\$7,303</b> | <b>1.78%</b>    | <b>4.9</b>        | <b>87%</b> | <b>13%</b> |

- Purchased \$2.5 billion of investment securities in the quarter, including strategically redeploying a portion of excess cash into variable rate securities (\$1.1 billion)
- Securities portfolio duration **shortened** to 4.9 years at 6/30/21 compared to 6.5 years at 3/31/21
- Redeployed a portion of excess cash into an additional investment in BOLI (\$160 million) during the quarter
- Still maintain approximately \$2.3 billion in Cash and Cash Equivalents as of 6/30/21.

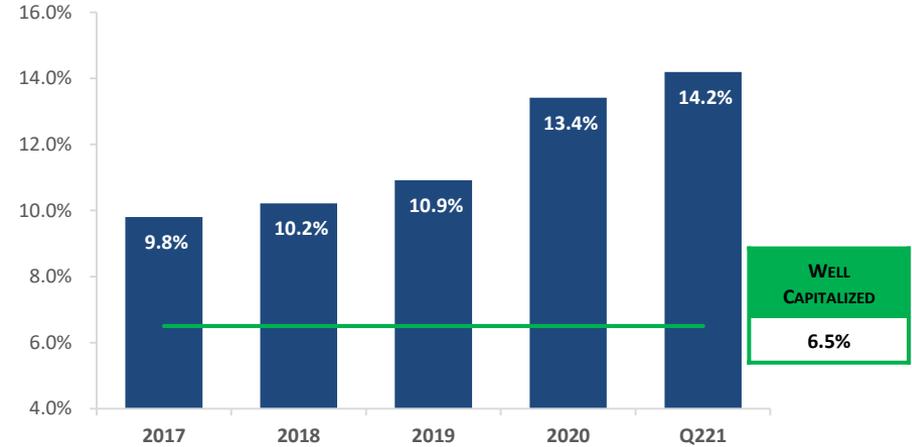


# Regulatory Capital Ratios

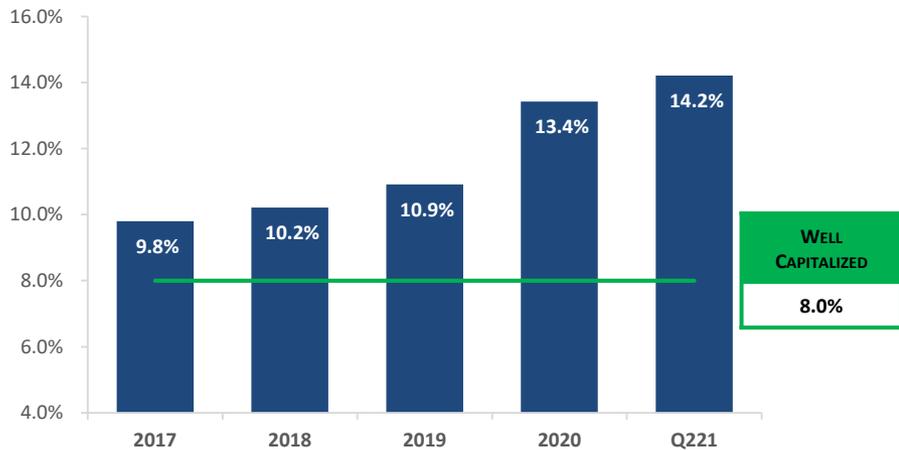
### TIER 1 LEVERAGE RATIO<sup>(1)</sup>



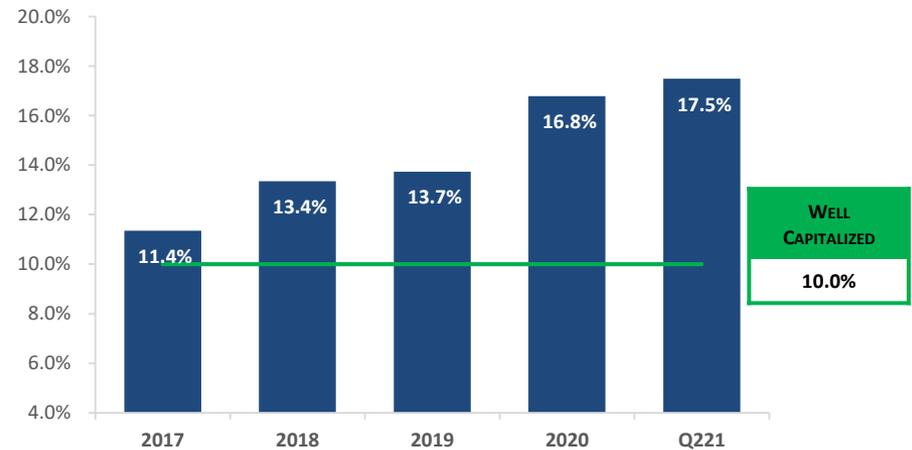
### CET1 CAPITAL RATIO<sup>(1)</sup>



### TIER 1 RISK-BASED CAPITAL RATIO<sup>(1)</sup>



### TOTAL RISK-BASED CAPITAL RATIO<sup>(1)</sup>



(1) As of December 31, except where otherwise stated.

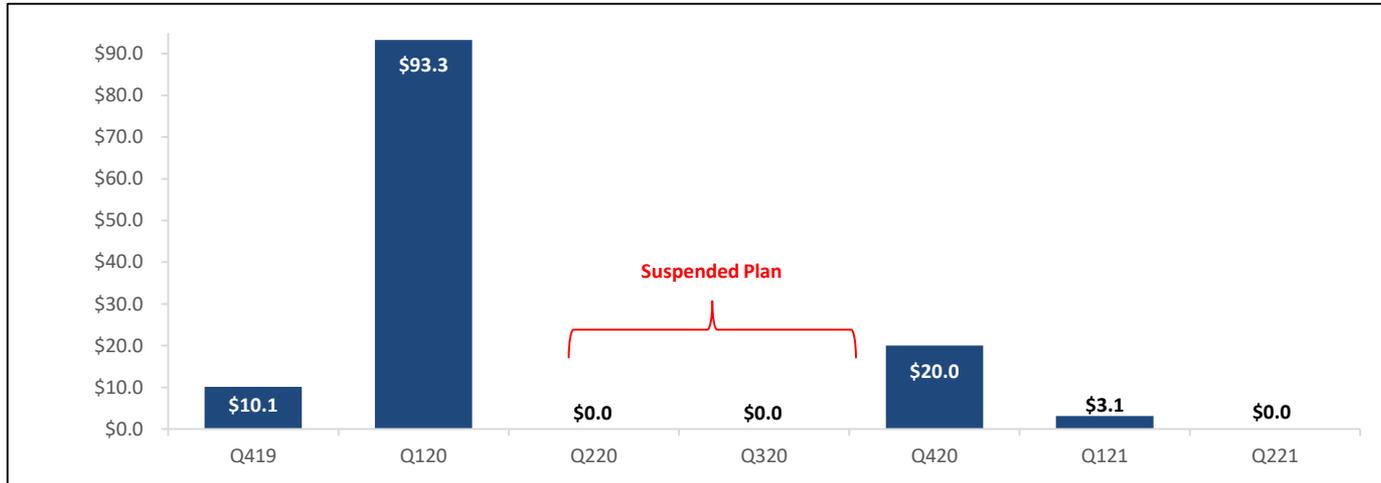
(2) Non-GAAP measure that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation.



# Stock Repurchase Program

\$ in millions

## SHARE REPURCHASES BY QUARTER



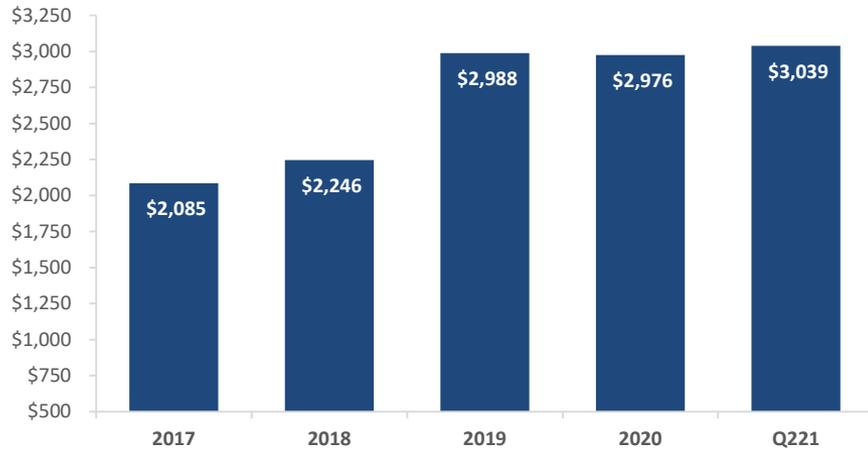
- Summary of stock repurchases since reinitiating program in Q4 2019:
  - \$127 million
  - 6.5 million shares or about 5.7% of outstanding (based on shares outstanding at 12/31/19)
  - Average price \$19.53
  - Did not repurchase shares in Q221 primarily due to M&A transactions
- Authorization increased to \$276.5 million; timeline extended to 10/31/22
- ~\$150.0 million remaining capacity under amended plan

Board increased authorization and extended timeline for stock repurchase program in July 2021

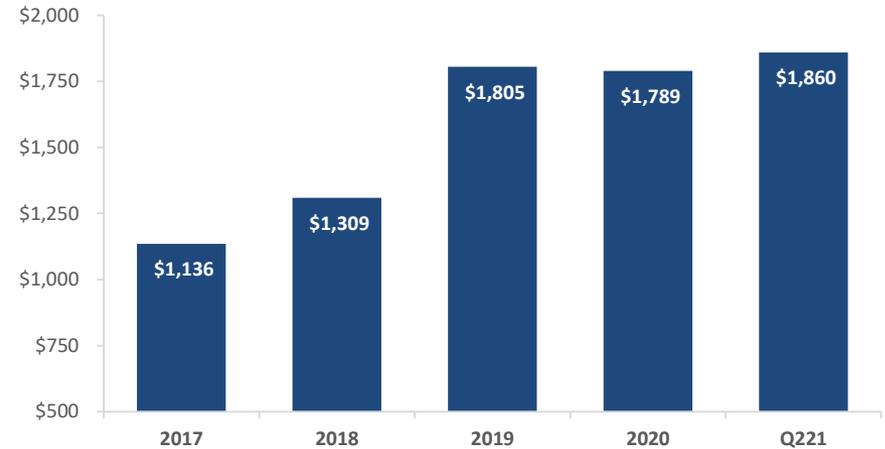


# Book Value & Tangible Book Value

BOOK VALUE (\$ IN MILLIONS)<sup>(1)</sup>



TANGIBLE BOOK VALUE (\$ IN MILLIONS)<sup>(1)(2)</sup>



BOOK VALUE PER COMMON SHARE<sup>(1)</sup>



TANGIBLE BOOK VALUE PER COMMON SHARE<sup>(1)(2)</sup>



(1) As of December 31, except where otherwise stated.

(2) Non-GAAP measure that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation.



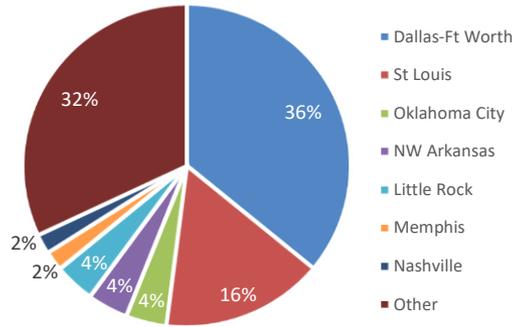
## Q221 Credit Quality



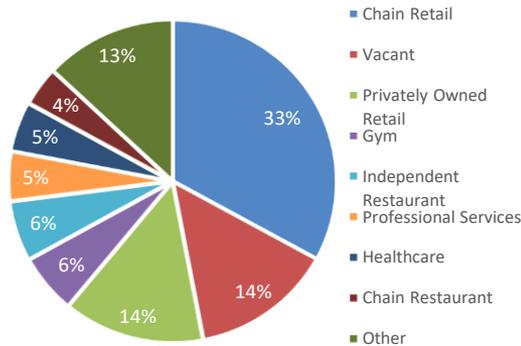
# Completed a deep dive of certain pandemic impacted sectors...

## Retail

MSA Concentration<sup>(1)</sup>



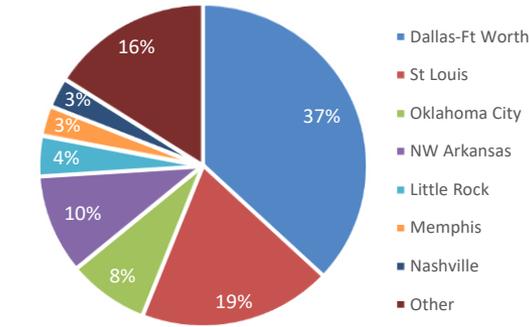
Retail Tenancy Mix<sup>(2)</sup>  
by square feet



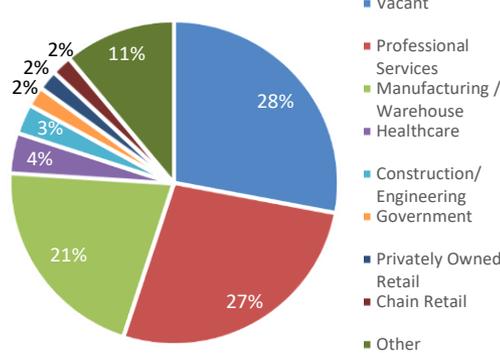
- Reviewed all loans over \$2 million
- Sample size represents 70% of the Permanent NOO Retail Portfolio

## Office

MSA Concentration<sup>(1)</sup>



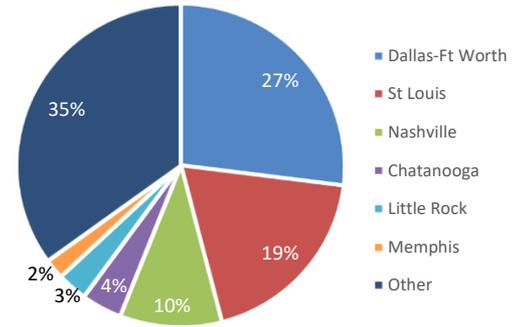
Office Tenancy Mix<sup>(2)</sup>  
by square feet



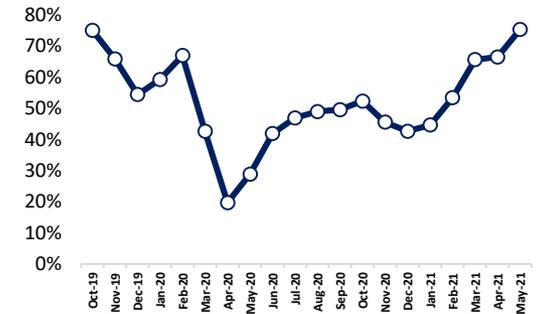
- Reviewed all loans over \$3 million
- Sample size represents 75% of the Permanent NOO Office Portfolio

## Hotel

MSA Concentration<sup>(1)</sup>



Occupancy<sup>(2)</sup>



- Individually reviewed hotels that were stabilized prior to COVID and > \$5 million
- Sample size represents 59% of Hotel Portfolio



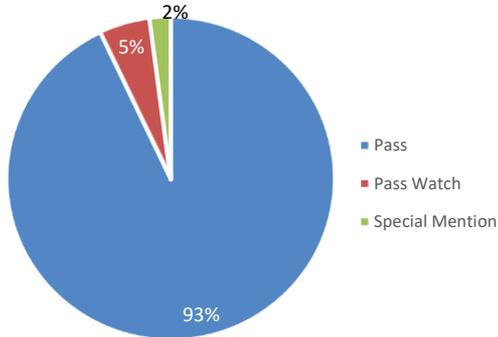
(1) MSA concentration of entire portfolio.

(2) Information based on sample size used in deep dive review of portfolio.

# ... that confirmed the improving health of each of our portfolios

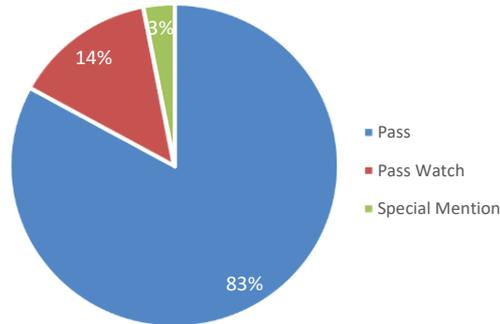
## Retail

Risk Rating Composition



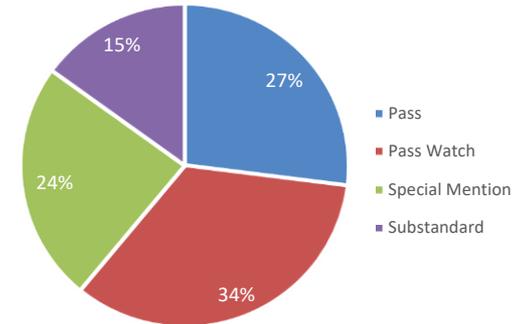
## Office

Risk Rating Composition



## Hotel

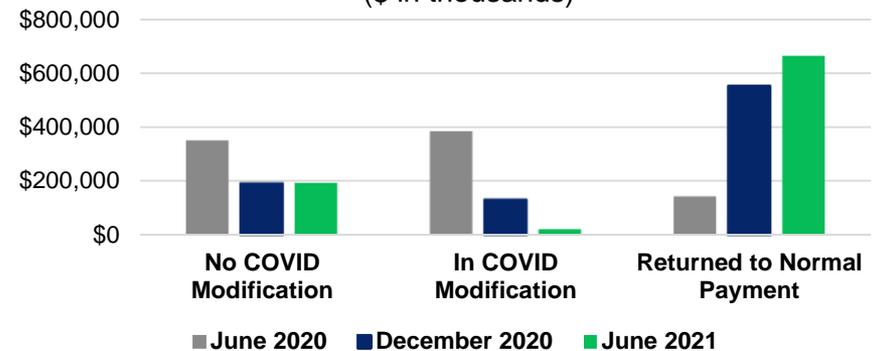
Risk Rating Composition



## Evolution of COVID-19 Loan Modifications

| \$ in millions                    | 6/30/20 | 3/31/21 | 6/30/21 |
|-----------------------------------|---------|---------|---------|
| Balance of loans modified         | \$3,495 | \$208   | \$134   |
| # of loans classified as modified | 4,755   | 79      | 36      |

## Hotel Portfolio COVID-19 Loan Modification Status (\$ in thousands)

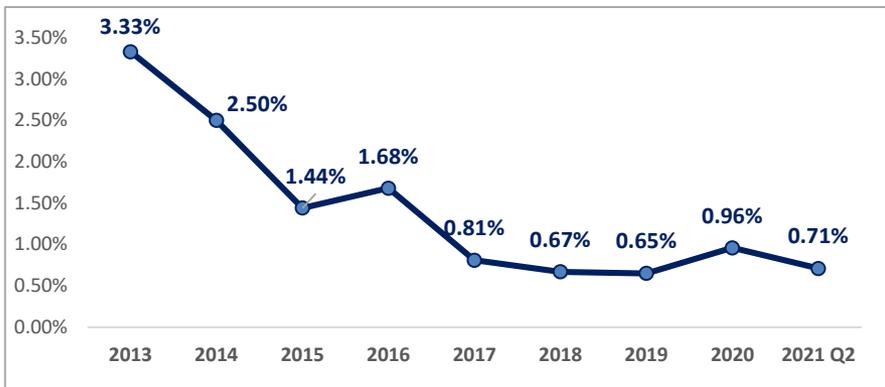


# Credit Quality

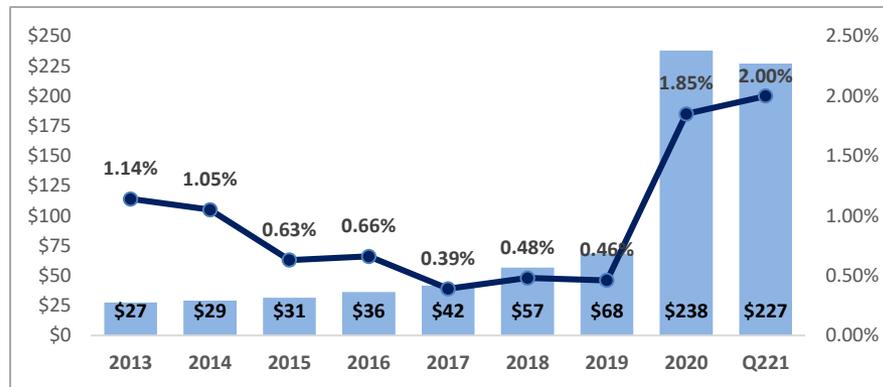
\$ in millions

## ASSET QUALITY TRENDS

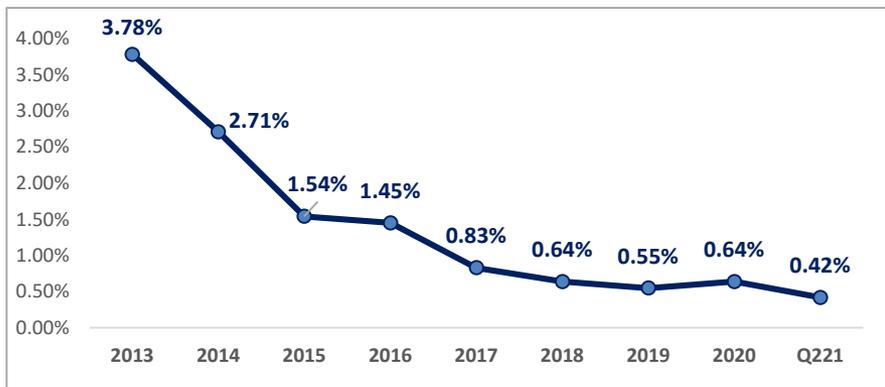
### Nonperforming Loans / Loans



### ACL/ALLL <sup>(1)</sup> / Loans (%) and ACL/ALLL (\$)



### Nonperforming Assets / Assets



| Quarterly Trend   | 3/31/21 | 06/30/21 | Change   |
|---|---------|----------|----------|
| NPL / Loans   | 0.95%   | 0.71%    | (24) bps |
| Nonperforming Loans   | \$115.5 | \$80.9   | (\$34.6) |
| NPA / Assets  | 0.55%   | 0.42%    | (13) bps |
| Nonperforming Assets  | \$127.9 | \$97.2   | (\$30.7) |
| Past Due 30+ Days / Loans                                       | 0.19%   | 0.16%    | (3) bps  |
| Net Charge-offs <sup>(2)</sup> / Loans (YTD)                    | 0.10%   | 0.01%    | (9) bps  |
| Credit Card Portfolio Net Charge-off Ratio <sup>(2)</sup> (YTD) | 1.39%   | 1.58%    | +19 bps  |
| ACL / Loans   | 1.93%   | 2.00%    | +7 bps   |

Source: S&P Global Market Intelligence 2013-2020 (which metrics are as of December 31 of the relevant year)

(1) ALLL for 2013 – 2019 and ACL 2020 – 2021 Q2.

(2) YTD annualized net charge-offs.



# Allowance for Credit Losses (ACL)

\$ in millions

| Allowance for Credit Losses on Loans and Loan Coverage |             |               |                     |                   |  |
|--|-------------|---------------|---------------------|-------------------|--|
| \$   | ALLL or ACL | Loan Discount | Total Loan Coverage | ACL (ALLL)/ Loans | ACL (ALLL)/ Loans excluding PPP <sup>(1)</sup> |
| <b>ALLL as of 12/31/19</b>                             | \$ 68.2     | \$ 87.3       | \$ 155.5            | 0.47%             | 0.47%  |
| CECL Day 1 Adoption Impact                             | 151.4       | (87.3)        | 64.1                |                   |  |
| 2020 Provision Expense                                 | 82.5        |               | 82.5                |                   |  |
| 2020 Net charge-offs                                   | (64.1)      |               | (64.1)              |                   |  |
| <b>ACL as of 12/31/20</b>                              | \$ 238.0    | \$ 0          | \$ 238.0            | 1.85%             | 1.98%  |
| Q1-21 Provision  | 0.0         |               | 0.0                 |                   |  |
| Q1-21 Net charge-offs                                  | (2.9)       |               | (2.9)               |                   |  |
| <b>ACL as of 3/31/21</b>                               | \$ 235.1    | \$ 0          | \$ 235.1            | 1.93%             | 2.06%  |
| Q2-21 Recapture of Provision                           | (10.0)      |               | (10.0)              |                   |  |
| Q2-21 Net recoveries                                   | 2.1         |               | 2.1                 |                   |  |
| <b>ACL as of 6/30/21</b>                               | \$227.2     | \$ 0          | \$227.2             | 2.00%             | 2.08%  |

## Reserve for Unfunded Commitments

|                                   | as of 6/30/20 | as of 9/30/20 | as of 12/31/20 | As of 3/31/21 | As of 6/30/21 |
|-----------------------------------|---------------|---------------|----------------|---------------|---------------|
| <b>Unfunded Commitments</b>       | \$2,616       | \$2,344       | \$2,051        | \$2,039       | \$2,130       |
| <b>Reserve</b>                    | \$24.4        | \$24.4        | \$22.4         | \$22.4        | \$22.4        |
| <b>Reserve / Unfunded Balance</b> | 0.9%          | 1.0%          | 1.1%           | 1.1%          | 1.1%          |

## ACL Methodology as of 6/30/21:

- Quantitative allocation: **0.98%**  
Moody's June 2021 scenarios with management's weighting: S1 (24%) / Baseline (66%) / S2 (10%)
- Qualitative allocation: **1.02%**
- \$139MM in individually assessed loans with related reserves of \$22MM
- Total ACL / Loans: **2.00%**

## Management's Provision Expense Outlook

Provision levels will reflect subsequent changes in Moody's Economic Scenario Forecast (noted above), and organic and acquired loan growth.



CECL = Current Expected Credit Losses methodology for estimating ACL

ACL = Allowance for Credit Losses on Loans

(1) Non-GAAP measure that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation.

# PERFORMANCE TRENDS



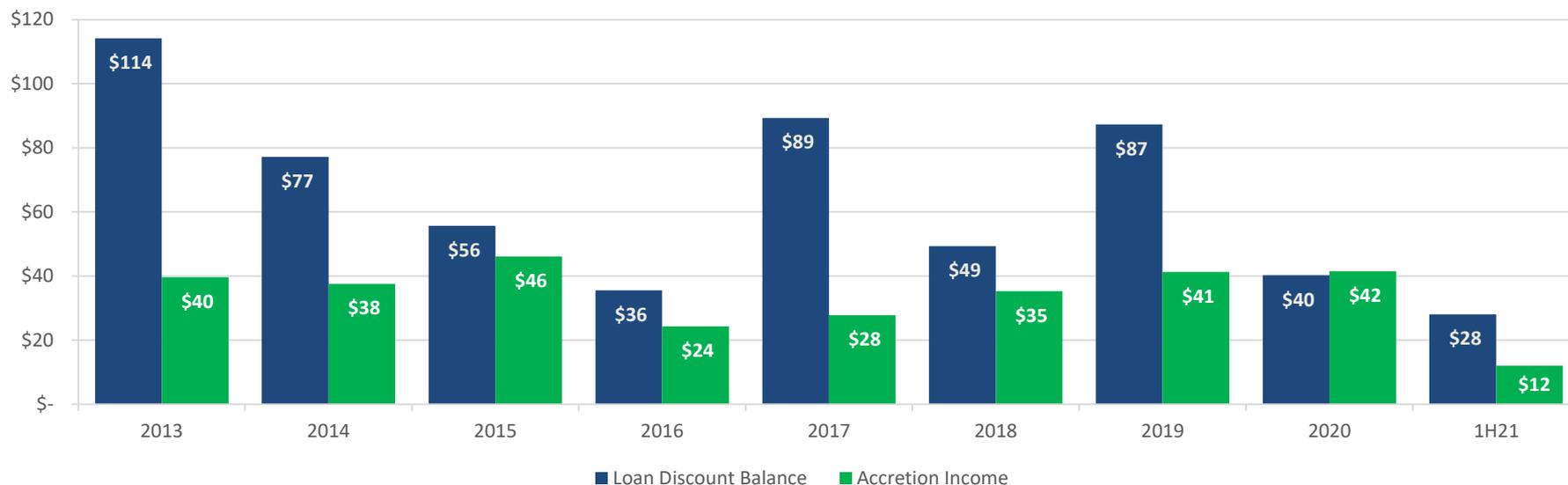
# Net Interest Income

\$ in millions

|  | 2020  |       |       | 2021  |       |
|--|-------|-------|-------|-------|-------|
|  | Q2    | Q3    | Q4    | Q1    | Q2    |
| Loan Yield <sup>(1)</sup>                  | 4.84% | 4.54% | 4.74% | 4.75% | 4.73% |
| Core Loan Yield <sup>(1)(2)</sup>          | 4.52% | 4.29% | 4.47% | 4.53% | 4.54% |
| Security Yield <sup>(1)</sup>              | 2.50% | 2.60% | 2.48% | 2.36% | 1.97% |
| Cost of Interest Bearing Deposits          | 0.59% | 0.54% | 0.47% | 0.41% | 0.32% |
| Cost of Deposits                           | 0.44% | 0.39% | 0.34% | 0.30% | 0.24% |
| Cost of Borrowed Funds                     | 1.84% | 1.85% | 1.88% | 1.91% | 1.97% |
| Net Interest Margin <sup>(1)</sup>         | 3.42% | 3.21% | 3.22% | 2.99% | 2.89% |
| Core Net Interest Margin <sup>(1)(2)</sup> | 3.18% | 3.02% | 3.04% | 2.86% | 2.78% |
| Fed Funds Target Rate                      | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |

| 2021 SCHEDULED ACCRETION |               |
|--------------------------|---------------|
| Q1 (Actual)              | \$6.6         |
| Q2 (Actual)              | \$5.6         |
| Q3 (Estimated)           | \$2.2         |
| Q4 (Estimated)           | \$2.0         |
| <b>FY21 (Estimated)</b>  | <b>\$16.4</b> |

## HISTORICAL LOAN DISCOUNT BALANCE & ACCRETION INCOME



(1) Fully tax equivalent using an effective tax rate of 26.135%.

(2) Non-GAAP measure that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation.



# Performance Trends

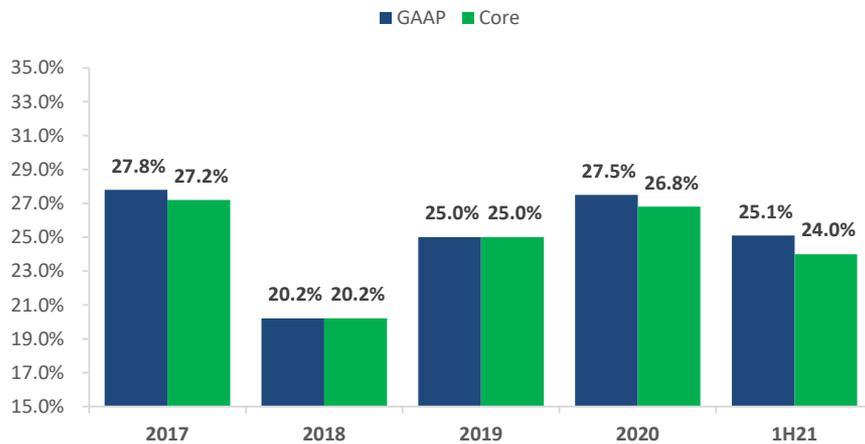
### TOTAL ASSETS<sup>(1)</sup> (\$ IN BILLIONS)



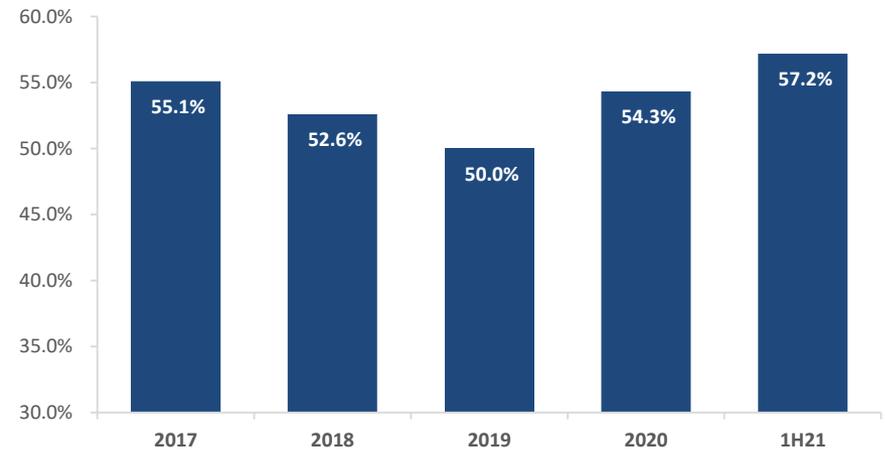
### TOTAL LOANS & DEPOSITS<sup>(1)</sup> (\$ IN BILLIONS)



### NONINTEREST INCOME / REVENUE



### EFFICIENCY RATIO<sup>(2)</sup>



(1) As of December 31, except where otherwise noted.

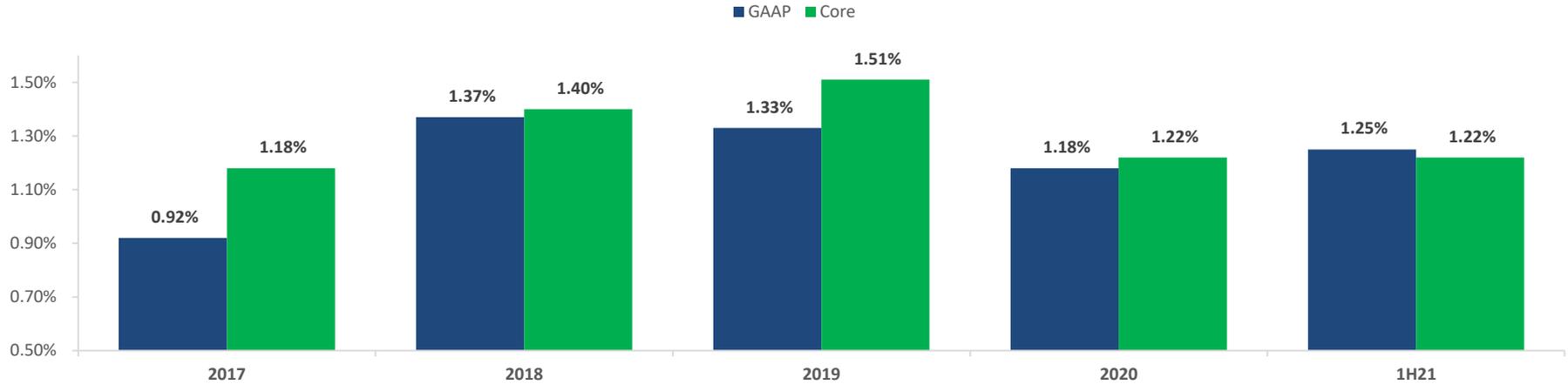
(2) Efficiency ratio is core noninterest expense before foreclosed property expense and amortization of intangibles as a percent of net interest income (fully taxable equivalent) and non-interest revenues, excluding gains and losses from securities transactions and non-core items, and is a non-GAAP measurement. See Appendix for non-GAAP reconciliations.

Note: Core figures exclude non-core income and expense items (e.g., early retirement program costs, gain on early retirement of trust preferred securities, gain on sale of branches, gain on sale of insurance lines of business, donation to the Simmons Foundation, one-time tax adjustment, merger related costs and branch right-sizing costs). Core figures are non-GAAP measurements. See Appendix for non-GAAP reconciliations.

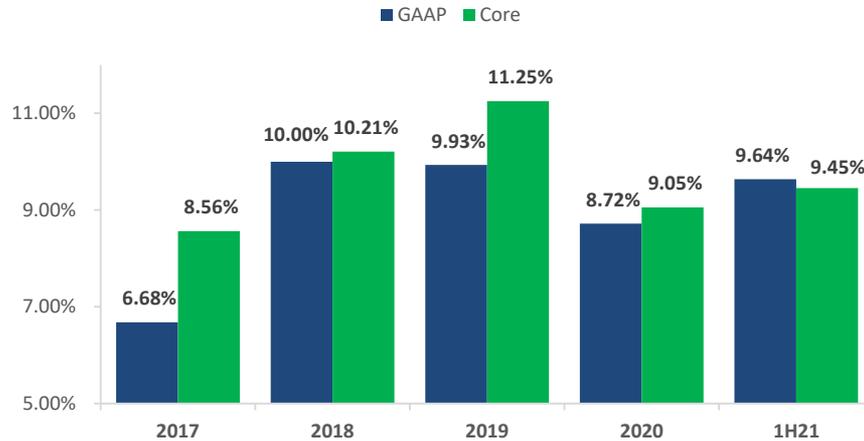


# Performance Trends

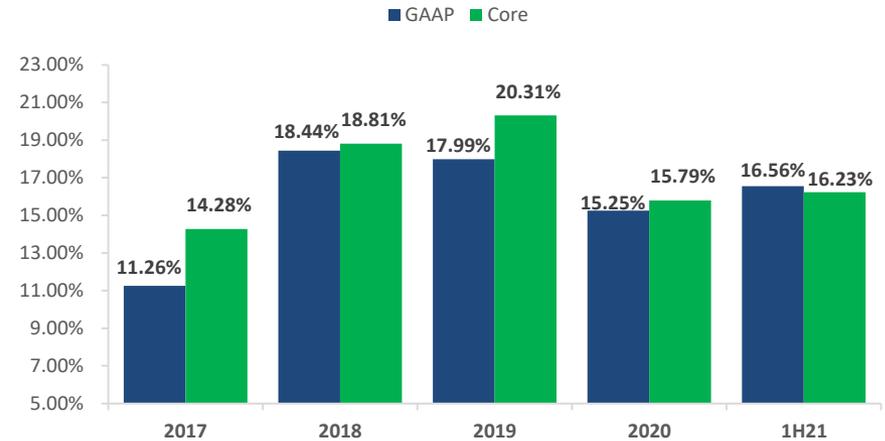
## ROA



## ROACE



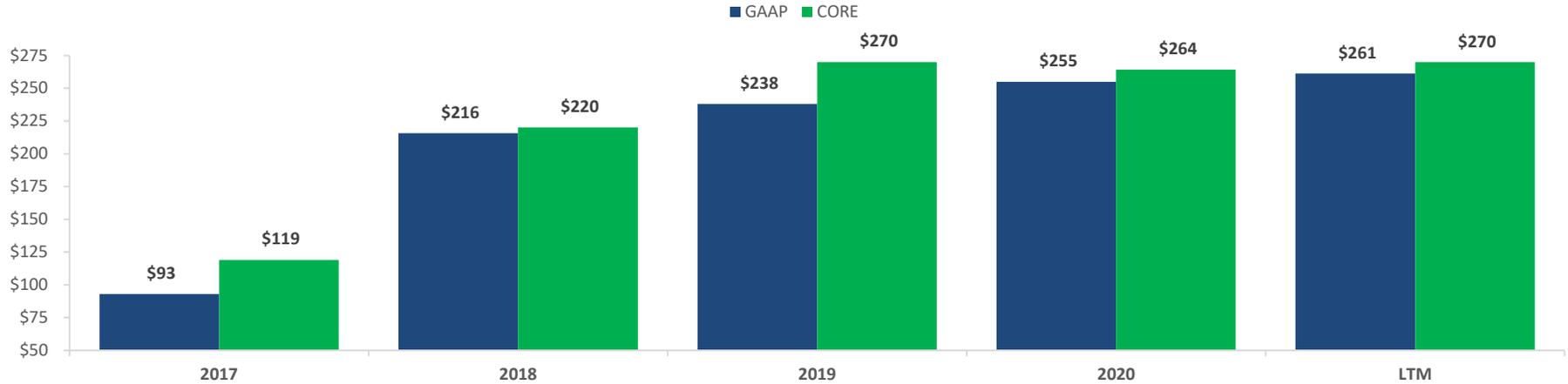
## ROTCE



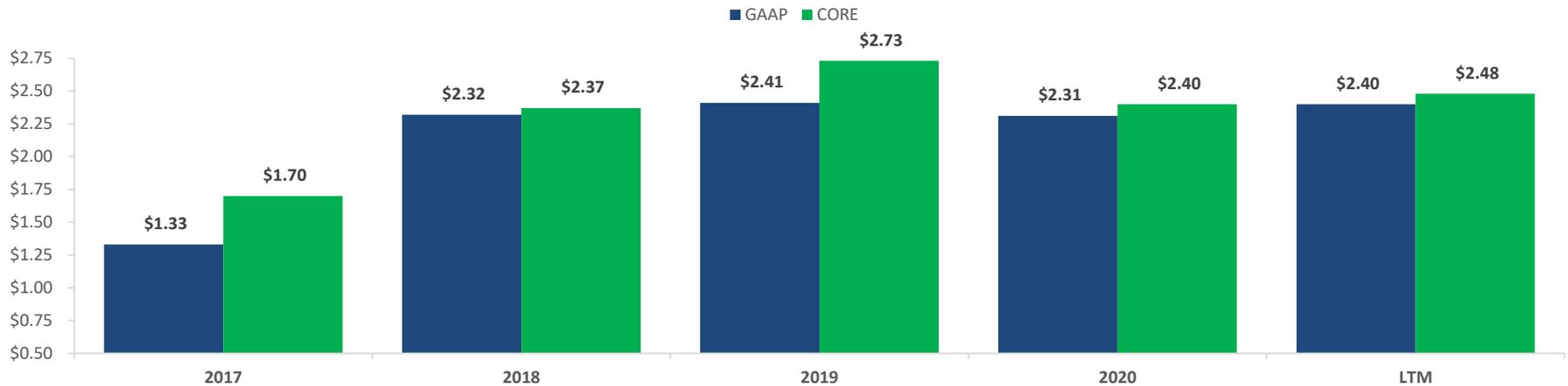
**Note:** Core figures exclude non-core income and expense items (e.g., early retirement program costs, gain on early retirement of trust preferred securities, gain on sale of branches, gain on sale of insurance lines of business, donation to the Simmons Foundation, one-time tax adjustment, merger related costs and branch right-sizing costs). Core figures, as well as figures based on tangible common equity (which excludes goodwill and other intangible assets), are non-GAAP measurements. See Appendix for non-GAAP reconciliations.

# Performance Trends

## NET INCOME (\$ IN MILLIONS)



## DILUTED EPS <sup>(1)</sup>



LTM = Last twelve months

(1) Per share information has been adjusted to reflect the effects of the Company's two-for-one stock split, which occurred on February 8, 2018.

Note: Core figures exclude non-core income and expense items (e.g., early retirement program costs, gain on early retirement of trust preferred securities, gain on sale of insurance lines of business, donation to the Simmons Foundation, one-time tax adjustment, merger related costs and branch right-sizing costs). Core figures, as well as figures based on tangible common equity (which excludes goodwill and other intangible assets), are non-GAAP measurements. See Appendix for non-GAAP reconciliations.



## Key Ratios Adjusted for PPP Loans

| As of and for the quarter ended June 30, 2021            | Including PPP Loans | Excluding PPP Loans <sup>(1)</sup> |
|--|---------------------|------------------------------------|
| Loan Yield   | 4.73%               | 4.71%                              |
| Core Loan Yield <sup>(1)</sup>                           | 4.54%               | 4.51%                              |
| Allowance for Credit Losses to Total Loans               | 2.00%               | 2.08%                              |
| Common Stockholders' Equity to Total Assets              | 12.98%              | 13.23%                             |
| Tangible Common Equity to Tangible Assets <sup>(1)</sup> | 8.36%               | 8.53%                              |
| Regulatory Tier 1 Leverage Ratio                         | 8.99%               | 9.29%                              |
| Loans / Deposits   | 62%                 | 60%                                |

(1) Non-GAAP measure that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation.

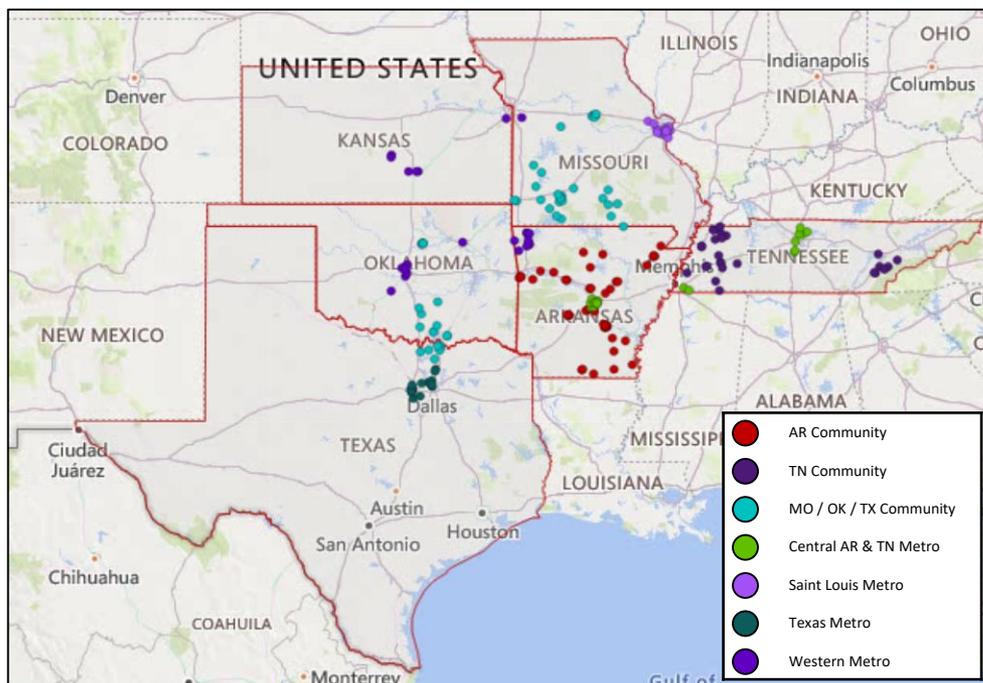


# CORPORATE PROFILE AND COMPANY HIGHLIGHTS



# Company Profile <sup>(1)</sup>

|  |  |
|--|--|
| <b>1903</b><br>Simmons Bank Founded in<br>Pine Bluff, Arkansas | <b>14.20%</b><br>CET1 Ratio                        |
| <b>SFNC</b><br>Ticker Symbol                                   | <b>17.49%</b><br>Total Risk-based<br>Capital Ratio |
| <b>\$3.0 Billion</b><br>Market Cap <sup>(2)</sup>              | <b>2.00%</b><br>ACL / Loans                        |
| <b>\$23.4 Billion</b><br>Total Assets                          | <b>2.89%</b><br>Net Interest Margin                |
| <b>198</b> Locations<br><b>6</b> States                        | <b>2.6%</b><br>Dividend Yield <sup>(2)</sup>       |



## FINANCIAL HIGHLIGHTS BY DIVISION<sup>(3)</sup>

| Division               | Geographic Footprint                              | Branches | Loans | Deposits |
|------------------------|---|----------|-------|----------|
| Arkansas Community     | Smaller Arkansas markets                          | 45       | \$1.3 | \$3.9    |
| Tennessee Community    | Smaller Tennessee markets                         | 24       | \$0.7 | \$1.9    |
| MO / OK / TX Community | Smaller Missouri / Oklahoma / North Texas markets | 48       | \$1.6 | \$4.4    |
| Central AR & TN Metro  | Central Arkansas / Nashville / Memphis            | 22       | \$1.3 | \$2.3    |
| Saint Louis Metro      | Saint Louis                                       | 19       | \$1.0 | \$1.6    |
| Texas Metro            | Dallas / Fort Worth                               | 16       | \$2.8 | \$1.6    |
| Western Metro          | Northwest Arkansas / Kansas / Oklahoma            | 24       | \$1.3 | \$1.7    |

(1) As of June 30, 2021, unless otherwise noted.

(2) Based on July 13, 2021 closing stock price of \$28.05 and number of shares outstanding as of that date.

(3) Loan and deposit figures in billions. The balances include only those assigned to the division (the balances do not include other business units such as credit cards, equipment finance, energy, brokered and other).



# Selected Business Units

As of and for the quarter ended June 30, 2021



## Simmons Credit Cards

- \$178 million nationwide credit card portfolio
- Loan yield (including fees): 13.5% (YTD)
- History of excellent credit quality (1.58% YTD net charge-off ratio)



## Simmons Mortgage

- Q2 2021 Mortgage Originations : \$274 million      1H 2021 Mortgage Originations: \$600 Million
- 58% Purchase vs. 42% Refinance (Q2 2021)      55% Purchase vs 45% Refinance (1H 2021)
- Revenue \$12.7 million (Q2 2021)      Revenue \$28.3 million (1H 2021)



### TRUST

- Total Assets: \$6.1 billion
  - Managed Assets: \$3.8 billion
  - Non-managed / Custodial Assets: \$2.3 billion
- Revenue \$6.7 million
- Profit Margin: 36%
- Growing investment management business

### ROYALTY TRUST

- Revenue: \$574 thousand
- Profit Margin : 23%

### INVESTMENTS

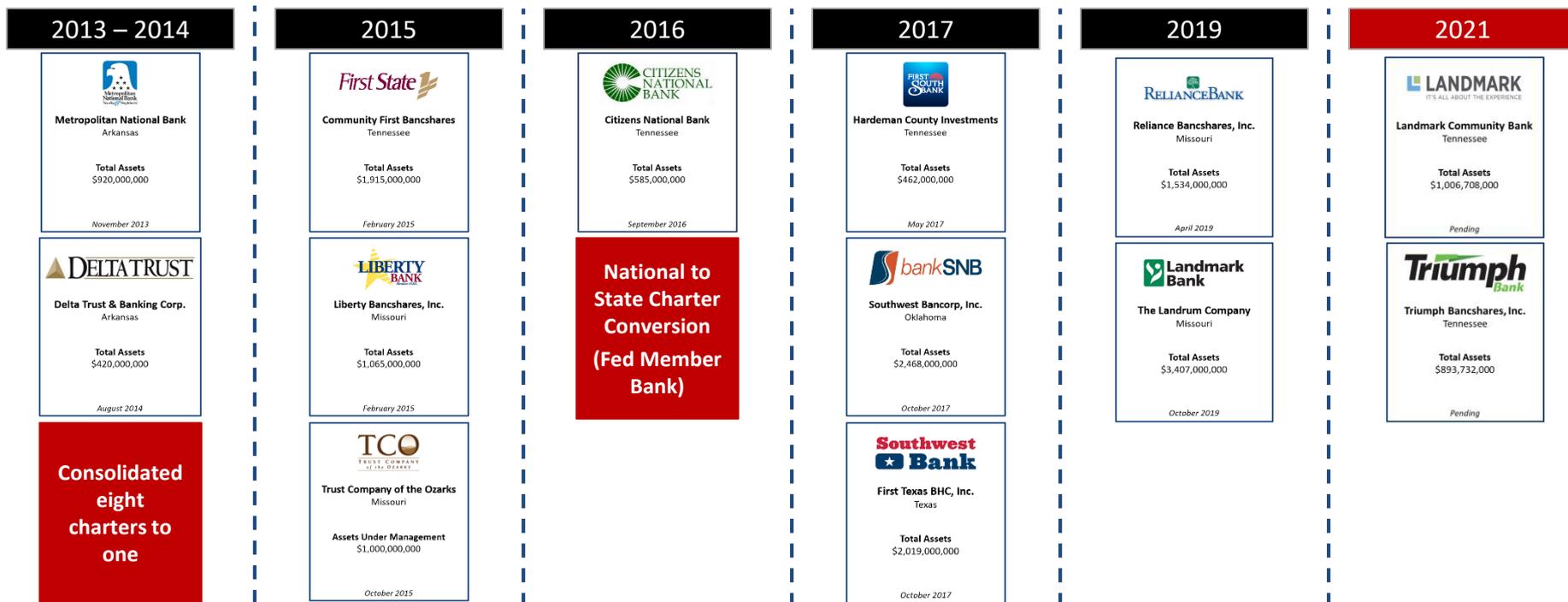
- Retail investments services provided through networking arrangement with LPL Financial
  - LPL platform, among other things, provides customers with online self-service trade option
  - Retail Group: \$1.81 billion AUM (\$413 million in fee-based / advisory assets)
- Profit Margin 21%

### INSURANCE (EMPLOYEE BENEFITS & LIFE)

- Revenue: \$1.3 million
- Profit Margin: 32%



# Disciplined and seasoned acquiror (11 bank acquisitions completed since 2013)



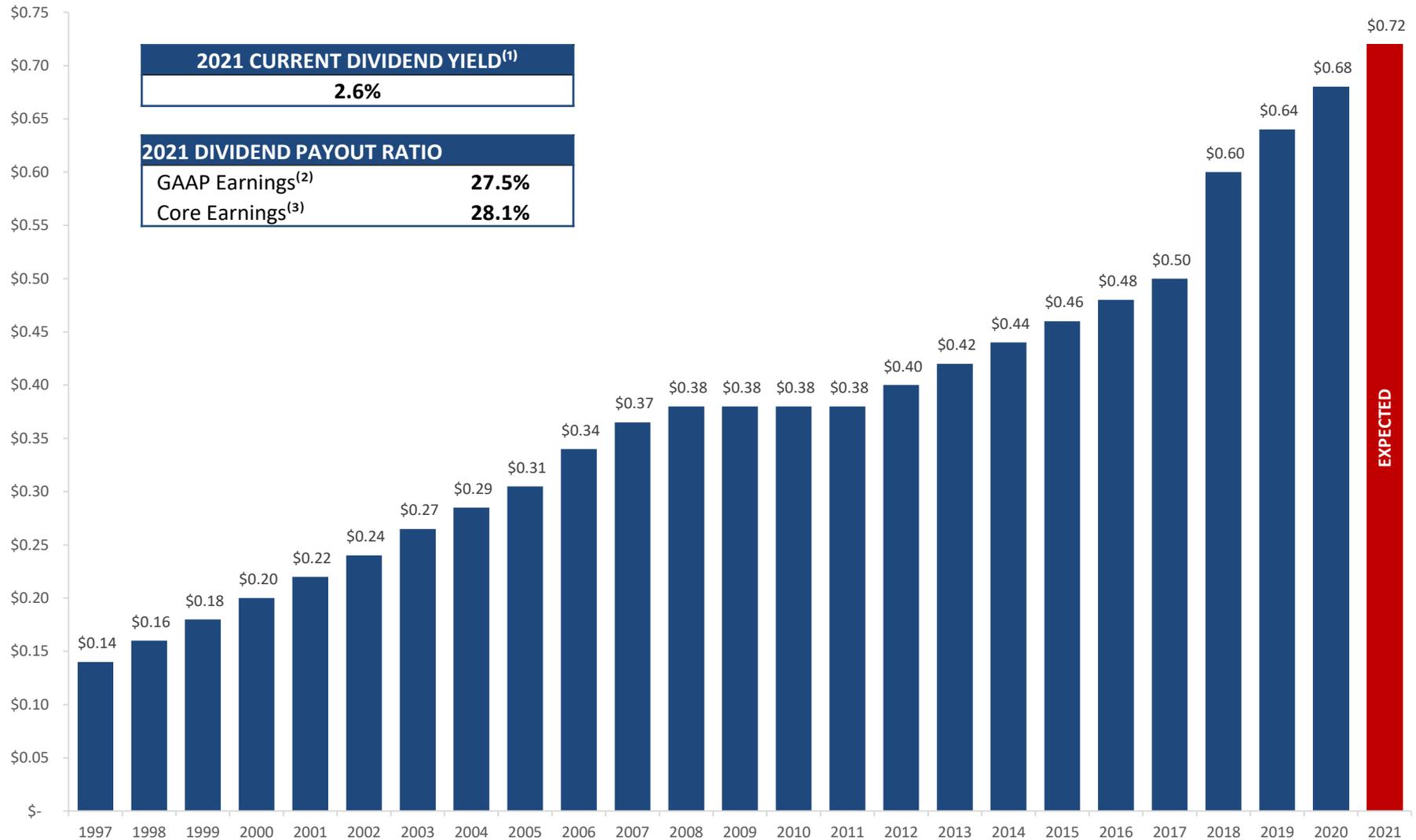
| BANK                                      | \$ IN MILLIONS |        |        | SYSTEM CONVERSION | TOTAL ASSETS | TRUST AUM | PURCHASE PRICE <sup>(1)</sup> |      | EARNINGS <sup>(1)</sup> | PRICE / BOOK VALUE <sup>(1)</sup> |  | TBV <sup>(1)</sup> |
|---|----------------|--------|--------|-------------------|--------------|-----------|-------------------------------|------|-------------------------|-----------------------------------|--|--------------------|
|   | ANNOUNCED      | CLOSED |        |                   |              |           |                               |      |                         |                                   |  |                    |
| Metropolitan National Bank <sup>(2)</sup> | Sep-13         | Nov-13 | Mar-14 | \$ 920            | \$ 370       | \$ 54     | 12.5 x                        | 88%  | 89%                     |                                   |  |                    |
| Delta Trust & Bank                        | Mar-14         | Aug-14 | Oct-14 | 420               | 815          | 67        | 14.9 x                        | 153% | 157%                    |                                   |  |                    |
| First State Bank                          | May-14         | Feb-15 | Sep-15 | 1,915             | -            | 272       | 12.2 x                        | 167% | 170%                    |                                   |  |                    |
| Liberty Bank                              | May-14         | Feb-15 | Apr-15 | 1,065             | -            | 213       | 12.1 x                        | 191% | 198%                    |                                   |  |                    |
| Trust Company of the Ozarks               | Apr-15         | Oct-15 | Jan-16 | 15                | 1,000        | 24        | NA                            | NA   | NA                      |                                   |  |                    |
| Citizens National Bank                    | May-16         | Sep-16 | Oct-16 | 585               | 200          | 82        | 18.0 x                        | 130% | 130%                    |                                   |  |                    |
| Hardeman County Investments               | Nov-16         | May-17 | Sep-17 | 462               | -            | 71        | 17.4 x                        | 138% | 179%                    |                                   |  |                    |
| Southwest Bancorp, Inc (OKSB)             | Dec-16         | Oct-17 | May-18 | 2,468             | -            | 532       | 24.7 x                        | 180% | 190%                    |                                   |  |                    |
| First Texas BHC, Inc.                     | Jan-17         | Oct-17 | Feb-18 | 2,019             | 430          | 461       | 23.2 x                        | 192% | 228%                    |                                   |  |                    |
| Reliance Bancshares, Inc.                 | Nov-18         | Apr-19 | Apr-19 | 1,534             | -            | 166       | NA                            | 169% | 169%                    |                                   |  |                    |
| The Landrum Company                       | Jul-19         | Oct-19 | Feb-20 | 3,407             | -            | 416       | 12.9 x                        | 165% | 165%                    |                                   |  |                    |

(1) Purchase price and ratios as of closed date. Source: S&P Global Market Intelligence.

(2) Metropolitan was acquired from Section 363 Bankruptcy.



# 112 Years of Consistent Dividend History



(1) Based on July 13, 2021 closing stock price of \$28.05.

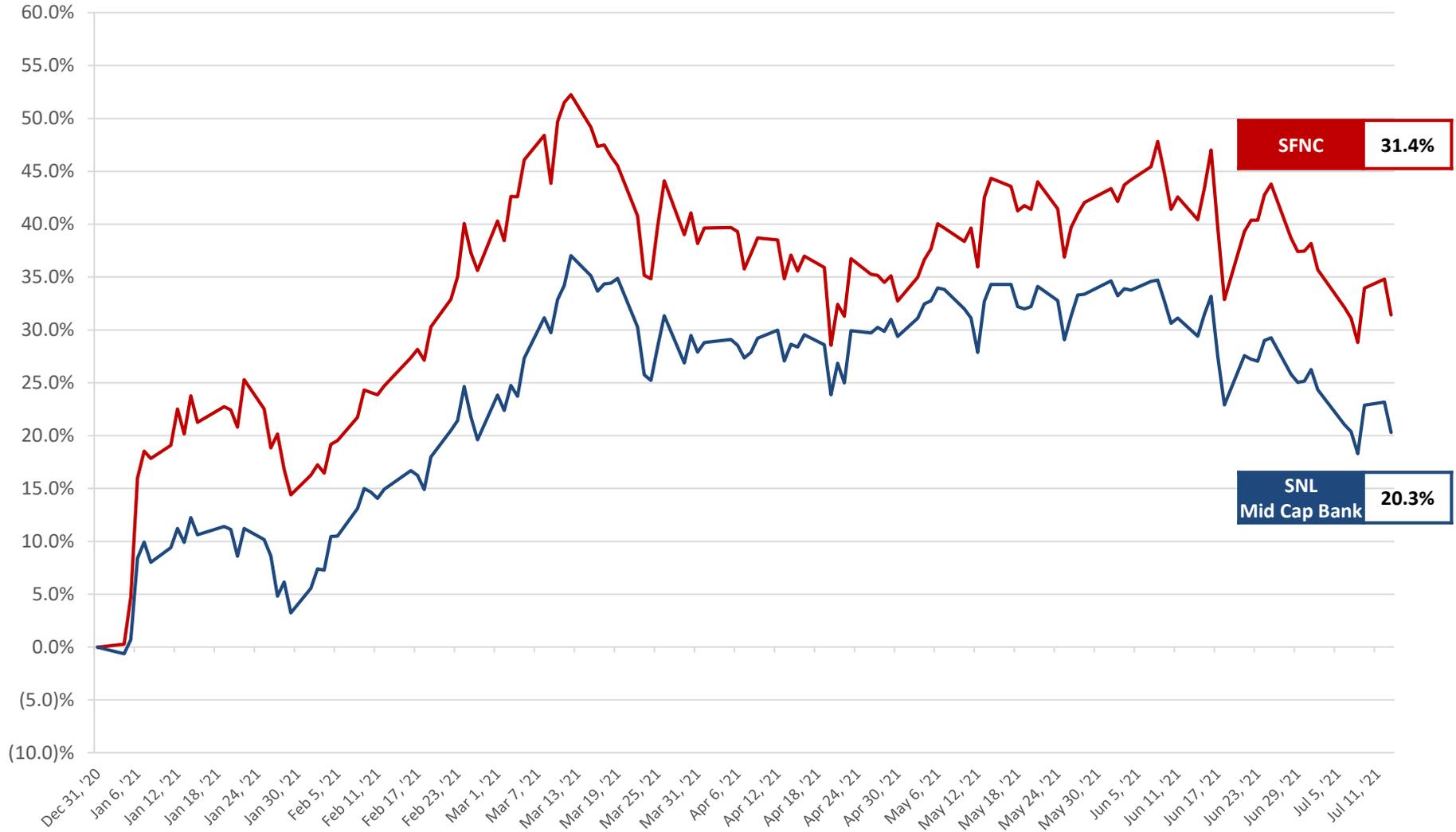
(2) Q2 2021 Year-to-Date EPS of \$1.31.

(3) Q2 2021 Year-to-Date Core EPS of \$1.28, excludes non-core income and expense items and is a non-GAAP measurement. See Appendix for non-GAAP reconciliations.

**Note:** The future payment of dividends is not guaranteed and is subject to various factors, including approval by the Company's board of directors.

# YTD Total Shareholder Return

Dividend + Stock Appreciation (12/31/20 – 7/13/21)



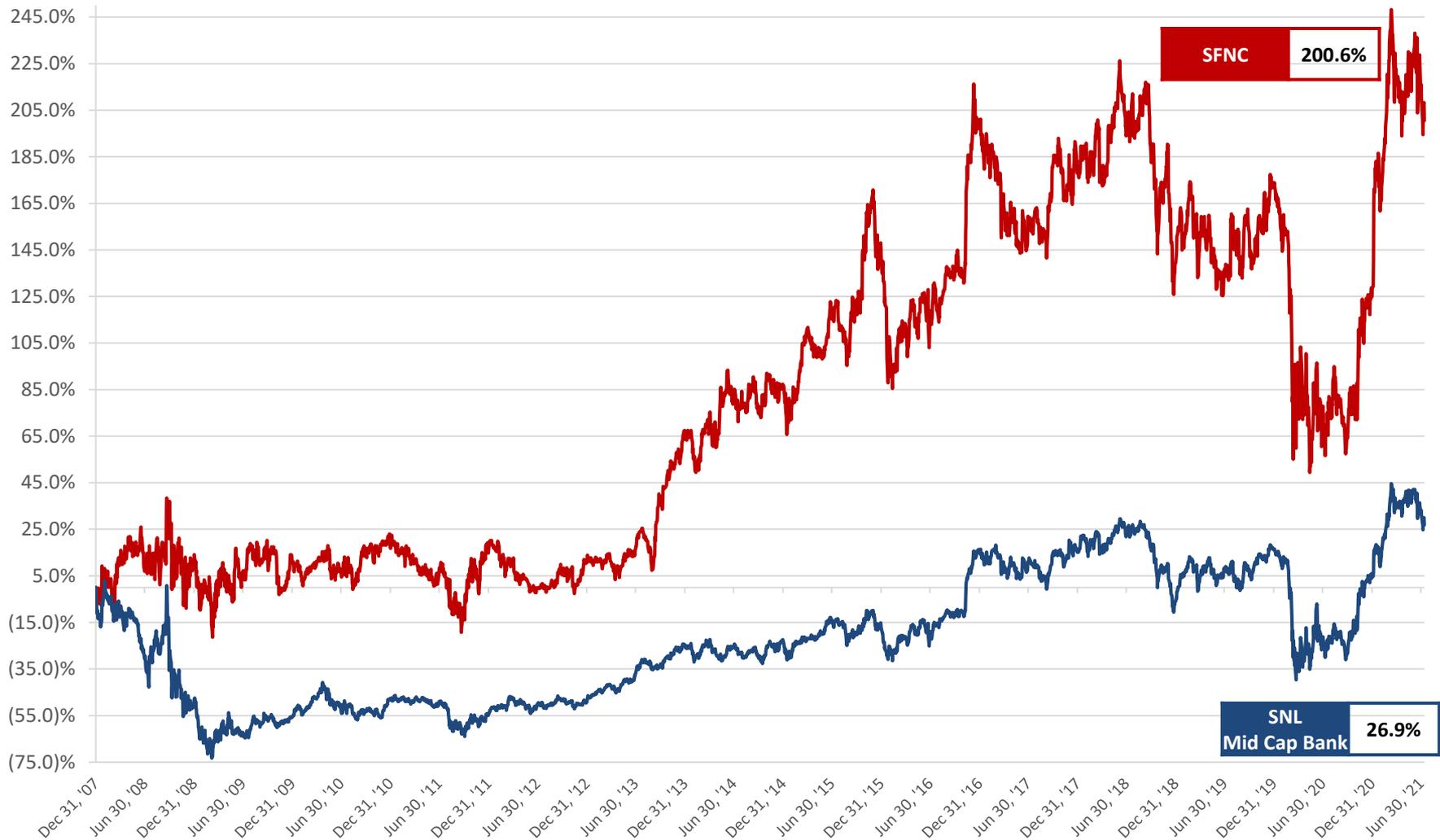
Note: Based on July 13, 2021 closing stock price of \$28.05.

Source: S&P Global Market Intelligence



# Long-term Shareholder Return

Dividend + Stock Appreciation (12/31/07 – 7/13/21)



Note: Based on July 13, 2021 closing stock price of \$28.05.

Source: S&P Global Market Intelligence



# Investment Profile

| SFNC MARKET DATA AS OF JULY 13, 2021 |                               | VALUATION & PER SHARE DATA                 |               |
|--------------------------------------|-------------------------------|--|---------------|
| Stock Price                          | <b>\$28.05</b>                | Price / LTM EPS                            | <b>11.7 X</b> |
| 52-Week High                         | <b>\$33.43</b>                | Price / LTM Core EPS <sup>(1)</sup>        | <b>11.3 X</b> |
| 52-Week Low                          | <b>\$14.84</b>                | Price / 2021 Consensus EPS <sup>(2)</sup>  | <b>13.9 X</b> |
| Common Shares Outstanding            | <b>108.4</b><br>(in millions) | Price / 2022 Consensus EPS <sup>(2)</sup>  | <b>13.2 X</b> |
| Market Cap.                          | <b>\$3.0</b><br>(in billions) | Price / Book Value                         | <b>1.0 X</b>  |
| Institutional Ownership              | <b>71%</b>                    | Price / Tangible Book Value <sup>(3)</sup> | <b>1.6 X</b>  |

| 2021 -- KROLL BOND RATING AGENCY <sup>(4)</sup> |                       |                       |                   |                    |                 |
|---|-----------------------|-----------------------|-------------------|--------------------|-----------------|
| SIMMONS FIRST NATIONAL CORPORATION              | SENIOR UNSECURED DEBT |                       | SUBORDINATED DEBT |                    | SHORT-TERM DEBT |
|   | BBB+                  |                       | BBB               |                    | K2              |
| SIMMONS BANK                                    | DEPOSIT               | SENIOR UNSECURED DEBT | SUBORDINATED DEBT | SHORT-TERM DEPOSIT | SHORT-TERM DEBT |
|   | A-                    | A-                    | BBB+              | K2                 | K2              |

Source: S&P Global Market Intelligence



- (1) Core EPS excludes non-core income and expense items and is a non-GAAP measurement. See Appendix for non-GAAP reconciliations.
- (2) Based upon the Company's average six analyst consensus EPS of \$2.02 for 2021 and \$2.12 for 2022 (analyst's published estimates as of 7/13/21).
- (3) Tangible book value (which excludes goodwill and other intangible assets) is a non-GAAP measurement. See Appendix for non-GAAP reconciliations.
- (4) The ratings provided by KBRA are subject to revision or withdrawal by KBRA at any time and are not recommendations to buy, sell or hold these securities. Each rating should be evaluated independently of any other rating.

# APPENDIX



# Non-GAAP Reconciliations

| <i>\$ in thousands</i>                         | 2017              | 2018              | 2019              | 2020              | Q1<br>2021       | Q2<br>2021       | LTM               |
|--|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|
| <b>Calculation of Core Earnings</b>            |                   |                   |                   |                   |                  |                  |                   |
| Net Income                                     | \$ 92,940         | \$ 215,713        | \$ 237,828        | \$ 254,852        | \$ 67,407        | \$ 74,911        | \$ 261,158        |
| Non-core items                                 |                   |                   |                   |                   |                  |                  |                   |
| Gain on sale of banking operations             | -                 | -                 | -                 | (8,368)           | (5,477)          | (445)            | (6,197)           |
| Gain on sale of P&C insurance business         | (3,708)           | -                 | -                 | -                 | -                | -                | -                 |
| Donation to Simmons Foundation                 | 5,000             | -                 | -                 | -                 | -                | -                | -                 |
| Merger related costs                           | 21,923            | 4,777             | 36,379            | 4,531             | 233              | 686              | 2,552             |
| Early Retirement Program                       | -                 | -                 | 3,464             | 2,901             | -                | -                | 2,408             |
| Branch right sizing                            | 169               | 1,341             | 3,129             | 13,727            | 625              | 468              | 12,861            |
| Tax Effect <sup>(1)</sup>                      | <u>(8,746)</u>    | <u>(1,598)</u>    | <u>(11,234)</u>   | <u>(3,343)</u>    | <u>1,207</u>     | <u>(185)</u>     | <u>(3,037)</u>    |
| Net non-core items (before SAB 118 adjustment) | 14,638            | 4,520             | 31,738            | 9,448             | (3,412)          | 524              | 8,587             |
| SAB 118 adjustment <sup>(2)</sup>              | <u>11,471</u>     | <u>-</u>          | <u>-</u>          | <u>-</u>          | <u>-</u>         | <u>-</u>         | <u>-</u>          |
| Core earnings (non-GAAP)                       | <u>\$ 119,049</u> | <u>\$ 220,233</u> | <u>\$ 269,566</u> | <u>\$ 264,300</u> | <u>\$ 63,995</u> | <u>\$ 75,435</u> | <u>\$ 269,745</u> |

(1) Effective tax rate of 26.135% for 2018 - 2021 and 39.225% for 2017, adjusted for non-deductible merger-related costs and deferred tax items on P&C insurance sale.

(2) Tax adjustment to revalue deferred tax assets and liabilities to account for the future impact of lower corporate tax.



# Non-GAAP Reconciliations

| <i>\$ per Share</i>                                    | 2017           | 2018           | 2019           | 2020           | Q1<br>2021     | Q2<br>2021     | LTM            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Calculation of Diluted Earnings per Share (EPS)</b> |                |                |                |                |                |                |                |
| Diluted earnings per share                             | \$ 1.33        | \$ 2.32        | \$ 2.41        | \$ 2.31        | \$ 0.62        | \$ 0.69        | \$ 2.40        |
| Non-core items   |                |                |                |                |                |                |                |
| Gain on sale of banking operations                     | -              | -              | -              | (0.07)         | (0.05)         | (0.01)         | (0.06)         |
| Gain on sale of P&C insurance business                 | (0.04)         | -              | -              | -              | -              | -              | -              |
| Donation to Simmons Foundation                         | 0.07           | -              | -              | -              | -              | -              | -              |
| Merger related costs                                   | 0.31           | 0.05           | 0.37           | 0.04           | -              | 0.01           | 0.02           |
| Early Retirement Program                               | -              | -              | 0.03           | 0.03           | -              | -              | 0.02           |
| Branch right sizing                                    | -              | 0.02           | 0.03           | 0.12           | 0.01           | -              | 0.12           |
| Tax effect <sup>(1)</sup>                              | <u>(0.13)</u>  | <u>(0.02)</u>  | <u>(0.11)</u>  | <u>(0.03)</u>  | <u>0.01</u>    | <u>-</u>       | <u>(0.02)</u>  |
| Net non-core items (before SAB 118 adjustment)         | 0.21           | 0.05           | 0.32           | 0.09           | (0.03)         | -              | 0.08           |
| SAB 118 adjustment <sup>(2)</sup>                      | <u>0.16</u>    | <u>-</u>       | <u>-</u>       | <u>-</u>       | <u>-</u>       | <u>-</u>       | <u>-</u>       |
| Diluted core earnings per share (non-GAAP)             | <u>\$ 1.70</u> | <u>\$ 2.37</u> | <u>\$ 2.73</u> | <u>\$ 2.40</u> | <u>\$ 0.59</u> | <u>\$ 0.69</u> | <u>\$ 2.48</u> |

(1) Effective tax rate of 26.135% for 2018 - 2021 and 39.225% for prior periods, adjusted for non-deductible merger-related costs and deferred tax items on P&C insurance sale.

(2) Tax adjustment to revalue deferred tax assets and liabilities to account for the future impact of lower corporate tax.



# Non-GAAP Reconciliations

| <i>\$ in thousands</i>  | 2017          | 2018          | 2019          | 2020          | Q2<br>2020    | Q2<br>2021    | YTD<br>2021   |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Calculation of Core Return on Average Assets</b>           |               |               |               |               |               |               |               |
| Net income available to common stockholders                   | \$ 92,940     | \$ 215,713    | \$ 237,828    | \$ 254,852    | \$ 58,789     | \$ 74,911     | \$ 142,318    |
| Net non-core items, net of taxes, adjustment (non-GAAP)       | 26,109        | 4,520         | 31,738        | 9,448         | 1,358         | 524           | (2,888)       |
| Core earnings (non-GAAP)                                      | \$ 119,049    | \$ 220,233    | \$ 269,566    | \$ 264,300    | \$ 60,147     | \$ 75,435     | \$ 139,430    |
| Average total assets  | \$ 10,074,951 | \$ 15,771,362 | \$ 17,871,748 | \$ 21,590,745 | \$ 21,822,273 | \$ 23,257,921 | \$ 22,999,805 |
| Return on average assets                                      | 0.92%         | 1.37%         | 1.33%         | 1.18%         | 1.08%         | 1.29%         | 1.25%         |
| Core return on average assets (non-GAAP)                      | 1.18%         | 1.40%         | 1.51%         | 1.22%         | 1.11%         | 1.30%         | 1.22%         |
| <b>Calculation of Return on Tangible Common Equity</b>        |               |               |               |               |               |               |               |
| Net income available to common stockholders                   | \$ 92,940     | \$ 215,713    | \$ 237,828    | \$ 254,852    | \$ 58,789     | \$ 74,911     | \$ 142,318    |
| Amortization of intangibles, net of taxes                     | 4,659         | 8,132         | 8,720         | 9,968         | 2,489         | 2,462         | 4,932         |
| Total income available to common stockholders (non-GAAP)      | \$ 97,599     | \$ 223,845    | \$ 246,548    | \$ 264,820    | \$ 61,278     | \$ 77,373     | \$ 147,250    |
| Net non-core items, net of taxes (non-GAAP)                   | 26,109        | 4,520         | 31,738        | 9,448         | 1,358         | 524           | (2,888)       |
| Core earnings (non-GAAP)                                      | 119,049       | 220,233       | 269,566       | 264,300       | 60,147        | 75,435        | 139,430       |
| Amortization of intangibles, net of taxes                     | 4,659         | 8,132         | 8,720         | 9,968         | 2,489         | 2,462         | 4,932         |
| Total core income available to common stockholders (non-GAAP) | \$ 123,708    | \$ 228,365    | \$ 278,286    | \$ 274,268    | \$ 62,636     | \$ 77,897     | \$ 144,362    |
| Average common stockholders' equity                           | \$ 1,390,815  | \$ 2,157,097  | \$ 2,396,024  | \$ 2,921,039  | \$ 2,879,337  | \$ 2,980,609  | \$ 2,976,671  |
| Average intangible assets:                                    |               |               |               |               |               |               |               |
| Goodwill  | (455,453)     | (845,308)     | (921,635)     | (1,065,190)   | (1,064,955)   | (1,075,305)   | (1,075,305)   |
| Other intangibles   | (68,896)      | (97,820)      | (104,000)     | (118,812)     | (120,111)     | (105,785)     | (107,806)     |
| Total average intangibles                                     | (524,349)     | (943,128)     | (1,025,635)   | (1,184,002)   | (1,185,066)   | (1,181,090)   | (1,183,111)   |
| Average tangible common stockholders' equity (non-GAAP)       | \$ 866,466    | \$ 1,213,969  | \$ 1,370,389  | \$ 1,737,037  | \$ 1,694,271  | \$ 1,799,519  | \$ 1,793,560  |
| Return on average common equity                               | 6.68%         | 10.00%        | 9.93%         | 8.72%         | 8.21%         | 10.08%        | 9.64%         |
| Return on tangible common equity (non-GAAP)                   | 11.26%        | 18.44%        | 17.99%        | 15.25%        | 14.55%        | 17.25%        | 16.56%        |
| Core return on average common equity (non-GAAP)               | 8.56%         | 10.21%        | 11.25%        | 9.05%         | 8.40%         | 10.15%        | 9.45%         |
| Core return on tangible common equity (non-GAAP)              | 14.28%        | 18.81%        | 20.31%        | 15.79%        | 14.87%        | 17.36%        | 16.23%        |



# Non-GAAP Reconciliations

| <i>\$ in thousands</i>                              | 2017              | 2018              | 2019              | 2020              | Q2<br>2020        | Q1<br>2021        | Q2<br>2021        | YTD<br>2021       |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Calculation of Noninterest Income to Revenue</b> |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Interest Income                                 | \$ 354,930        | \$ 552,552        | \$ 601,753        | \$ 639,734        | \$ 163,681        | \$ 146,681        | \$ 146,533        | \$ 293,214        |
| Noninterest income                                  | <u>136,374</u>    | <u>139,660</u>    | <u>200,202</u>    | <u>242,618</u>    | <u>46,602</u>     | <u>50,340</u>     | <u>47,924</u>     | <u>98,264</u>     |
| Total Revenue (GAAP)                                | <u>\$ 491,304</u> | <u>\$ 692,212</u> | <u>\$ 801,955</u> | <u>\$ 882,352</u> | <u>\$ 210,283</u> | <u>\$ 197,021</u> | <u>\$ 194,457</u> | <u>\$ 391,478</u> |
| Noninterest Income (GAAP)                           | \$ 136,374        | \$ 139,660        | \$ 200,202        | \$ 242,618        | \$ 46,602         | \$ 50,340         | \$ 47,924         | \$ 98,264         |
| Non-core Items (non-GAAP)                           | <u>(3,972)</u>    | <u>-</u>          | <u>-</u>          | <u>(8,738)</u>    | <u>(2,204)</u>    | <u>(5,477)</u>    | <u>(445)</u>      | <u>(5,922)</u>    |
| Core Noninterest Income (non-GAAP)                  | <u>\$ 132,402</u> | <u>\$ 139,660</u> | <u>\$ 200,202</u> | <u>\$ 233,880</u> | <u>\$ 44,398</u>  | <u>\$ 44,863</u>  | <u>\$ 47,479</u>  | <u>\$ 92,342</u>  |
| Net Interest Income                                 | \$ 354,930        | \$ 552,552        | \$ 601,753        | \$ 639,734        | \$ 163,681        | \$ 146,681        | \$ 146,533        | \$ 293,214        |
| Core Noninterest Income (non-GAAP)                  | <u>132,402</u>    | <u>139,660</u>    | <u>200,202</u>    | <u>233,880</u>    | <u>44,398</u>     | <u>44,863</u>     | <u>47,479</u>     | <u>92,342</u>     |
| Core Total Revenue (non-GAAP)                       | <u>\$ 487,332</u> | <u>\$ 692,212</u> | <u>\$ 801,955</u> | <u>\$ 873,614</u> | <u>\$ 208,079</u> | <u>\$ 191,544</u> | <u>\$ 194,012</u> | <u>\$ 385,556</u> |
| Noninterest Income / Revenue (GAAP)                 | 27.8%             | 20.2%             | 25.0%             | 27.5%             | 22.2%             | 25.6%             | 24.6%             | 25.1%             |
| Core Noninterest Income / Revenue (non-GAAP)        | 27.2%             | 20.2%             | 25.0%             | 26.8%             | 21.3%             | 23.4%             | 24.5%             | 24.0%             |



# Non-GAAP Reconciliations

| <i>\$ in thousands</i>                                | 2017           | 2018            | 2019            | 2020            | Q2<br>2020     | Q1<br>2021     | Q2<br>2021     | YTD<br>2021     |
|---|----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|-----------------|
| <b>Calculation of Efficiency Ratio</b>                |                |                 |                 |                 |                |                |                |                 |
| Noninterest expense                                   | \$ 309,988     | \$ 387,993      | \$ 456,283      | \$ 487,585      | \$ 116,177     | \$ 113,793     | \$ 115,466     | \$ 229,259      |
| Non-core non-interest expense adjustment              | (27,357)       | (6,118)         | (42,972)        | (21,529)        | (4,044)        | (858)          | (1,154)        | (2,012)         |
| Other real estate and foreclosure expense adjustment  | (3,042)        | (4,240)         | (3,282)         | (1,706)         | (242)          | (343)          | (863)          | (1,206)         |
| Amortization of intangibles adjustment                | <u>(7,666)</u> | <u>(11,009)</u> | <u>(11,805)</u> | <u>(13,495)</u> | <u>(3,369)</u> | <u>(3,344)</u> | <u>(3,333)</u> | <u>(6,677)</u>  |
| Efficiency ratio numerator                            | \$ 271,923     | \$ 366,626      | \$ 398,224      | \$ 450,855      | \$ 108,522     | \$ 109,248     | \$ 110,116     | \$ 219,364      |
| Net interest income                                   | \$ 354,930     | \$ 552,552      | \$ 601,753      | \$ 639,734      | \$ 163,681     | \$ 146,681     | \$ 146,533     | \$ 293,214      |
| Noninterest income                                    | 136,374        | 139,660         | 200,202         | 242,618         | 48,806         | 50,340         | 47,924         | 98,264          |
| Non-core noninterest income adjustment                | (3,972)        | -               | -               | (8,738)         | (2,204)        | (5,477)        | (445)          | (5,922)         |
| Fully tax-equivalent adjustment <sup>(1)</sup>        | 7,723          | 5,297           | 7,322           | 11,001          | 2,350          | 4,163          | 4,548          | 8,711           |
| (Gain) loss on sale of securities                     | <u>(1,059)</u> | <u>(61)</u>     | <u>(13,314)</u> | <u>(54,806)</u> | <u>(390)</u>   | <u>(5,471)</u> | <u>(5,127)</u> | <u>(10,598)</u> |
| Efficiency ratio denominator                          | \$ 493,996     | \$ 697,448      | \$ 795,463      | \$ 829,809      | \$ 212,243     | \$ 190,236     | \$ 193,433     | \$ 383,669      |
| Efficiency ratio <sup>(2)</sup>                       | 55.05%         | 52.57%          | 50.03%          | 54.33%          | 51.13%         | 57.43%         | 56.93%         | 57.18%          |
| <b>Calculation of Core Noninterest Expense</b>        |                |                 |                 |                 |                |                |                |                 |
| Noninterest expense (GAAP)                            |                |                 |                 |                 | \$ 116,177     | \$ 113,793     | \$ 115,466     |                 |
| Merger related costs                                  |                |                 |                 |                 | (1,830)        | (233)          | (686)          |                 |
| Branch Right sizing                                   |                |                 |                 |                 | (1,721)        | (625)          | (468)          |                 |
| Early retirement program                              |                |                 |                 |                 | <u>(493)</u>   | <u>-</u>       | <u>-</u>       |                 |
| Core noninterest expense (Non-GAAP)                   |                |                 |                 |                 | \$ 112,133     | \$ 112,935     | \$ 114,312     |                 |
| <b>Calculation of Core Provision for Income Taxes</b> |                |                 |                 |                 |                |                |                |                 |
| Provision for income taxes (GAAP)                     |                |                 |                 |                 |                |                | \$ 17,018      |                 |
| Tax effect of non-core items                          |                |                 |                 |                 |                |                | <u>185</u>     |                 |
| Core provision for income taxes (Non-GAAP)            |                |                 |                 |                 |                |                | \$ 17,203      |                 |

(1) Effective tax rate of 26.135%

(2) Efficiency ratio is core noninterest expense before foreclosed property expense and amortization of intangibles as a percent of net interest income (fully taxable equivalent) and noninterest revenues, excluding gains and losses from securities transactions and non-core items.



# Non-GAAP Reconciliations

| <i>\$ in thousands, except per share and share count</i>                 | Q2<br>2020           | Q3<br>2020           | Q4<br>2020           | Q1<br>2021           | Q2<br>2021           |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Calculation of Core Net Interest Margin</b>                           |                      |                      |                      |                      |                      |
| Net interest income  | \$ 163,681           | \$ 153,610           | \$ 154,960           | \$ 146,681           | \$ 146,533           |
| Fully tax-equivalent adjustment  | <u>2,350</u>         | <u>2,864</u>         | <u>3,482</u>         | <u>4,163</u>         | <u>4,548</u>         |
| Fully tax-equivalent net interest income                                 | 166,031              | 156,474              | 158,442              | 150,844              | 151,081              |
| Total accretable yield   | <u>(11,723)</u>      | <u>(8,948)</u>       | <u>(8,999)</u>       | <u>(6,630)</u>       | <u>(5,619)</u>       |
| Core net interest income (non-GAAP)                                      | \$ <u>154,308</u>    | \$ <u>147,526</u>    | \$ <u>149,443</u>    | \$ <u>144,214</u>    | \$ <u>145,462</u>    |
| PPP loan and excess liquidity interest income (non-GAAP)                 | <u>(5,623)</u>       | <u>(6,131)</u>       | <u>(6,983)</u>       | <u>(12,257)</u>      | <u>(9,445)</u>       |
| Core net interest income adjusted for PPP loans and liquidity (non-GAAP) | \$ <u>160,408</u>    | \$ <u>150,343</u>    | \$ <u>151,459</u>    | \$ <u>138,587</u>    | \$ <u>141,636</u>    |
| Average earning assets   | \$ <u>19,517,475</u> | \$ <u>19,415,314</u> | \$ <u>19,573,651</u> | \$ <u>20,484,908</u> | \$ <u>20,959,642</u> |
| Average PPP loan balance and excess liquidity                            | <u>(2,071,411)</u>   | <u>(2,359,928)</u>   | <u>(2,837,125)</u>   | <u>(3,617,567)</u>   | <u>(2,659,831)</u>   |
| Average earning assets adjusted for PPP loans and liquidity (non-GAAP)   | \$ <u>17,446,064</u> | \$ <u>17,055,386</u> | \$ <u>16,736,526</u> | \$ <u>16,867,341</u> | \$ <u>18,299,811</u> |
| Net interest margin  | 3.42%                | 3.21%                | 3.22%                | 2.99%                | 2.89%                |
| Core net interest margin (non-GAAP)                                      | 3.18%                | 3.02%                | 3.04%                | 2.86%                | 2.78%                |
| Core net interest margin adjusted for PPP loans and liquidity (non-GAAP) | 3.70%                | 3.51%                | 3.60%                | 3.33%                | 3.10%                |
| <b>Calculation of Adjusted Pre-Tax, Pre-Provision (PTPP) Earnings</b>    |                      |                      |                      |                      |                      |
| Net income available to common shareholders                              | \$ 58,789            | \$ 65,885            | \$ 52,955            | \$ 67,407            | \$ 74,911            |
| Provision for income taxes   | 15,593               | 17,633               | 10,970               | 14,363               | 17,018               |
| Provision for credit losses  | 21,915               | 22,981               | 6,943                | 1,445                | (12,951)             |
| (Gain) loss on sale of securities  | (390)                | (22,305)             | (16)                 | (5,471)              | (5,127)              |
| Net pre-tax non-core items   | <u>1,840</u>         | <u>3,320</u>         | <u>12,214</u>        | <u>(4,619)</u>       | <u>709</u>           |
| Pre-tax, pre-provision (PTTP) earnings                                   | \$ <u>97,747</u>     | \$ <u>87,514</u>     | \$ <u>83,066</u>     | \$ <u>73,125</u>     | \$ <u>74,560</u>     |



# Non-GAAP Reconciliations

| <i>\$ in thousands, except per share and share count</i>           | 2017                | 2018                | 2019                | 2020                | Q2<br>2021          |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Calculation of Book Value and Tangible Book Value per Share</b> |                     |                     |                     |                     |                     |
| Total common stockholders' equity                                  | \$ 2,084,564        | \$ 2,246,434        | \$ 2,988,157        | \$ 2,975,889        | \$ 3,038,599        |
| Intangible assets:   |                     |                     |                     |                     |                     |
| Goodwill   | (842,651)           | (845,687)           | (1,055,520)         | (1,075,305)         | (1,075,305)         |
| Other intangible assets  | <u>(106,071)</u>    | <u>(91,334)</u>     | <u>(127,340)</u>    | <u>(111,110)</u>    | <u>(103,759)</u>    |
| Total intangibles  | <u>(948,722)</u>    | <u>(937,021)</u>    | <u>(1,182,860)</u>  | <u>(1,186,415)</u>  | <u>(1,179,064)</u>  |
| Tangible common stockholders' equity (non-GAAP)                    | <u>\$ 1,135,842</u> | <u>\$ 1,309,413</u> | <u>\$ 1,805,297</u> | <u>\$ 1,789,474</u> | <u>\$ 1,859,535</u> |
| Shares of common stock outstanding                                 | <u>92,029,118</u>   | <u>92,347,643</u>   | <u>113,628,601</u>  | <u>108,077,662</u>  | <u>108,386,669</u>  |
| Book value per common share  | \$ 22.65            | \$ 24.33            | \$ 26.30            | \$ 27.53            | \$ 28.03            |
| Tangible book value per common share (non-GAAP)                    | \$ 12.34            | \$ 14.18            | \$ 15.89            | \$ 16.56            | \$ 17.16            |
| Stock Price as of July 13, 2021                                    |                     |                     |                     |                     | \$ 28.05            |
| Price / Book Value per Share                                       |                     |                     |                     |                     | 1.00 x              |
| Price / Tangible Book Value per Share (non-GAAP)                   |                     |                     |                     |                     | 1.63 x              |



# Non-GAAP Reconciliations

| <i>\$ in thousands</i>                                      | Q2<br>2020           | Q3<br>2020           | Q4<br>2020           | Q1<br>2021           | Q2<br>2021           |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Calculation of Core Loan Yield</b>                       |                      |                      |                      |                      |                      |
| Loan interest income (FTE)                                  | \$ 177,168           | \$ 163,379           | \$ 160,306           | \$ 146,601           | \$ 138,987           |
| Total accretable yield                                      | <u>(11,723)</u>      | <u>(8,948)</u>       | <u>(8,999)</u>       | <u>(6,630)</u>       | <u>(5,619)</u>       |
| Core loan interest income (non-GAAP)                        | <u>165,445</u>       | <u>154,431</u>       | <u>151,307</u>       | <u>\$ 139,971</u>    | <u>\$ 133,368</u>    |
| PPP loan interest income                                    | <u>(3,733)</u>       | <u>(5,782)</u>       | <u>(6,457)</u>       | <u>(11,652)</u>      | <u>(8,958)</u>       |
| Core loan interest income excluding PPP loans (non-GAAP)    | <u>\$ 161,712</u>    | <u>\$ 148,649</u>    | <u>\$ 144,850</u>    | <u>\$ 128,319</u>    | <u>\$ 124,410</u>    |
| Average loan balance  | <u>\$ 14,731,306</u> | <u>\$ 14,315,014</u> | <u>\$ 13,457,077</u> | <u>\$ 12,518,300</u> | <u>\$ 11,783,839</u> |
| Average PPP loan balance (non-GAAP)                         | <u>(645,172)</u>     | <u>(967,152)</u>     | <u>(937,544)</u>     | <u>(891,070)</u>     | <u>(707,296)</u>     |
| Core loan interest income excluding PPP loans (non-GAAP)    | <u>\$ 14,086,134</u> | <u>\$ 13,347,862</u> | <u>\$ 12,519,533</u> | <u>\$ 11,627,230</u> | <u>\$ 11,076,543</u> |
| Core loan yield (non-GAAP)                                  | 4.52%                | 4.29%                | 4.47%                | 4.53%                | 4.54%                |
| Core loan yield excluding PPP loans (non-GAAP)              | 4.62%                | 4.43%                | 4.60%                | 4.48%                | 4.51%                |
| <b>Calculation of Loan Yield Adjusted for PPP Loans</b>     |                      |                      |                      |                      |                      |
| Loan interest income (FTE)                                  |                      |                      | \$ 160,306           | \$ 146,601           | \$ 138,987           |
| PPP loan interest income                                    |                      |                      | <u>(6,457)</u>       | <u>(11,652)</u>      | <u>(8,958)</u>       |
| Loan interest income excluding PPP loans                    |                      |                      | <u>\$ 153,849</u>    | <u>\$ 134,949</u>    | <u>\$ 130,029</u>    |
| Average loan balance  |                      |                      | <u>\$ 13,457,077</u> | <u>\$ 12,518,300</u> | <u>\$ 11,783,839</u> |
| Average PPP loan balance                                    |                      |                      | <u>(937,544)</u>     | <u>(891,070)</u>     | <u>(707,296)</u>     |
| Average loan balance excluding PPP loans                    |                      |                      | <u>\$ 12,519,533</u> | <u>\$ 11,627,230</u> | <u>\$ 11,076,543</u> |
| Loan yield  |                      |                      | 4.74%                | 4.75%                | 4.73%                |
| Loan yield excluding PPP loans                              |                      |                      | 4.89%                | 4.71%                | 4.71%                |
| <b>Calculation of Loans to Deposits excluding PPP Loans</b> |                      |                      |                      |                      |                      |
| Loans   |                      |                      | \$ 12,900,897        | \$ 12,195,873        | \$ 11,386,352        |
| PPP loans   |                      |                      | <u>(904,673)</u>     | <u>(797,629)</u>     | <u>(441,353)</u>     |
| Loans excluding PPP Loans                                   |                      |                      | <u>\$ 11,996,224</u> | <u>\$ 11,398,244</u> | <u>\$ 10,944,999</u> |
| Deposits  |                      |                      | <u>\$ 16,987,026</u> | <u>\$ 18,189,388</u> | <u>\$ 18,304,613</u> |
| Loans to deposits   |                      |                      | 75.95%               | 67.05%               | 62.20%               |
| Loans excluding PPP loans to deposits                       |                      |                      | 70.62%               | 62.66%               | 59.79%               |



# Non-GAAP Reconciliations

| <i>\$ in thousands</i>  | Q1<br>2021           | Q2<br>2021           |
|---|----------------------|----------------------|
| <b>Calculation of Tangible Common Equity to Tangible Assets</b>                   |                      |                      |
| Total stockholders' equity  | \$ 2,930,775         | \$ 3,039,366         |
| Preferred stock   | <u>(767)</u>         | <u>(767)</u>         |
| Total common stockholders' equity   | 2,930,008            | 3,038,599            |
| Intangible assets:  |                      |                      |
| Goodwill  | (1,075,305)          | (1,075,305)          |
| Other intangible assets   | <u>(107,091)</u>     | <u>(103,759)</u>     |
| Total intangibles   | <u>(1,182,396)</u>   | <u>(1,179,064)</u>   |
| Tangible common stockholders' equity (non-GAAP)                                   | <u>\$ 1,747,612</u>  | <u>\$ 1,859,535</u>  |
| <br>  |                      |                      |
| Total assets  | \$ 23,348,117        | \$ 23,423,159        |
| Intangible assets:  |                      |                      |
| Goodwill  | (1,075,305)          | (1,075,305)          |
| Other intangible assets   | <u>(107,091)</u>     | <u>(103,759)</u>     |
| Total intangibles   | <u>(1,182,396)</u>   | <u>(1,179,064)</u>   |
| Tangible assets (non-GAAP)  | <u>\$ 22,165,721</u> | <u>\$ 22,244,095</u> |
| <br>  |                      |                      |
| PPP loans   | <u>(797,629)</u>     | <u>(441,353)</u>     |
| Total assets excluding PPP loans (non-GAAP)                                       | <u>\$ 22,550,488</u> | <u>\$ 22,981,806</u> |
| Tangible assets excluding PPP loans (non-GAAP)                                    | <u>\$ 21,368,092</u> | <u>\$ 21,802,742</u> |
| <br>  |                      |                      |
| Ratio of equity to assets   | <u>12.55%</u>        | <u>12.98%</u>        |
| Ratio of equity to assets excluding PPP loans (non-GAAP)                          | <u>13.00%</u>        | <u>13.23%</u>        |
| Ratio of tangible common equity to tangible assets (non-GAAP)                     | <u>7.88%</u>         | <u>8.36%</u>         |
| Ratio of tangible common equity to tangible assets excluding PPP loans (non-GAAP) | <u>8.18%</u>         | <u>8.53%</u>         |



# Non-GAAP Reconciliations

| <i>\$ in thousands</i>                                  | Q2<br>2020           | Q3<br>2020           | Q4<br>2020           | Q1<br>2021           | Q2<br>2021           |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Calculation of ACL / Loans (excluding PPP Loans)</b> |                      |                      |                      |                      |                      |
| Total loans   | \$ 14,606,900        | \$ 14,017,442        | \$ 12,900,897        | \$ 12,195,873        | \$ 11,386,352        |
| Allowance for credit losses on loans                    | \$ 231,643           | \$ 248,251           | \$ 238,050           | \$ 235,116           | \$ 227,239           |
| ACL / Loans   | 1.59%                | 1.77%                | 1.85%                | 1.93%                | 2.00%                |
| Total loans   | \$ 14,606,900        | \$ 14,017,442        | \$ 12,900,897        | \$ 12,195,873        | \$ 11,386,352        |
| PPP loans   | (963,712)            | (970,488)            | (904,673)            | (797,629)            | (441,353)            |
| Total loans, excluding PPP Loans (non-GAAP)             | <u>\$ 13,643,188</u> | <u>\$ 13,046,954</u> | <u>\$ 11,996,224</u> | <u>\$ 11,398,244</u> | <u>\$ 10,944,999</u> |
| Allowance for credit losses on loans                    | 231,643              | 248,251              | 238,050              | 235,116              | 227,239              |
| ACL / Loans (excluding PPP loans) (non-GAAP)            | 1.70%                | 1.90%                | 1.98%                | 2.06%                | 2.08%                |



# Non-GAAP Reconciliations

| <i>\$ in thousands</i>   | Q2<br>2020           | Q3<br>2020           | Q4<br>2020           | Q1<br>2021           | Q2<br>2021           |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Calculation of Regulatory Tier 1 Leverage Ratio Excluding Average PPP Loans</b> |                      |                      |                      |                      |                      |
| Total Tier 1 capital   | <u>\$ 1,820,488</u>  | <u>\$ 1,868,173</u>  | <u>\$ 1,884,563</u>  | <u>\$ 1,939,868</u>  | <u>\$ 2,000,023</u>  |
| Adjusted average assets for leverage ratio   | \$ 20,742,824        | \$ 20,652,454        | \$ 20,765,127        | \$ 21,668,406        | \$ 22,244,118        |
| Average PPP loans  | <u>(645,172)</u>     | <u>(967,152)</u>     | <u>(937,544)</u>     | <u>(891,070)</u>     | <u>(707,296)</u>     |
| Adjusted average assets excluding average PPP loans (non-GAAP)                     | <u>\$ 20,097,652</u> | <u>\$ 19,685,302</u> | <u>\$ 19,827,583</u> | <u>\$ 20,777,336</u> | <u>\$ 21,536,822</u> |
| Tier 1 leverage ratio  | <u>8.78%</u>         | <u>9.05%</u>         | <u>9.08%</u>         | <u>8.95%</u>         | <u>8.99%</u>         |
| Tier 1 leverage ratio excluding average PPP loans (non-GAAP)                       | <u>9.06%</u>         | <u>9.49%</u>         | <u>9.50%</u>         | <u>9.34%</u>         | <u>9.29%</u>         |





**Simmons First  
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