

2021
COMPANY
REPORT
FINANCIALS



**Simmons First
National Corporation**

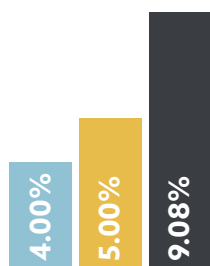
FINANCIAL HIGHLIGHTS 2021

Capital, Asset Quality and Asset Growth

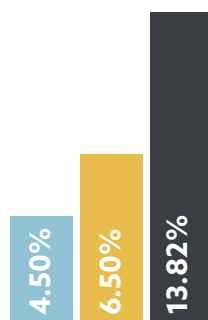
STRONG REGULATORY CAPITAL

AT DECEMBER 31, 2021

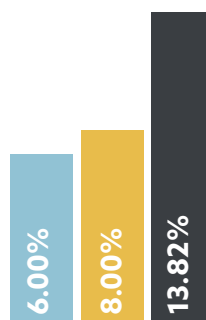
Leverage Ratio



Common Equity Tier 1 Capital Ratio



Tier 1 Capital Ratio



Total Risk-Based Capital Ratio



REGULATORY "ADEQUATELY CAPITALIZED"
 REGULATORY "WELL-CAPITALIZED"
 SIMMONS FIRST NATIONAL CORPORATION

HEALTHY ASSET QUALITY

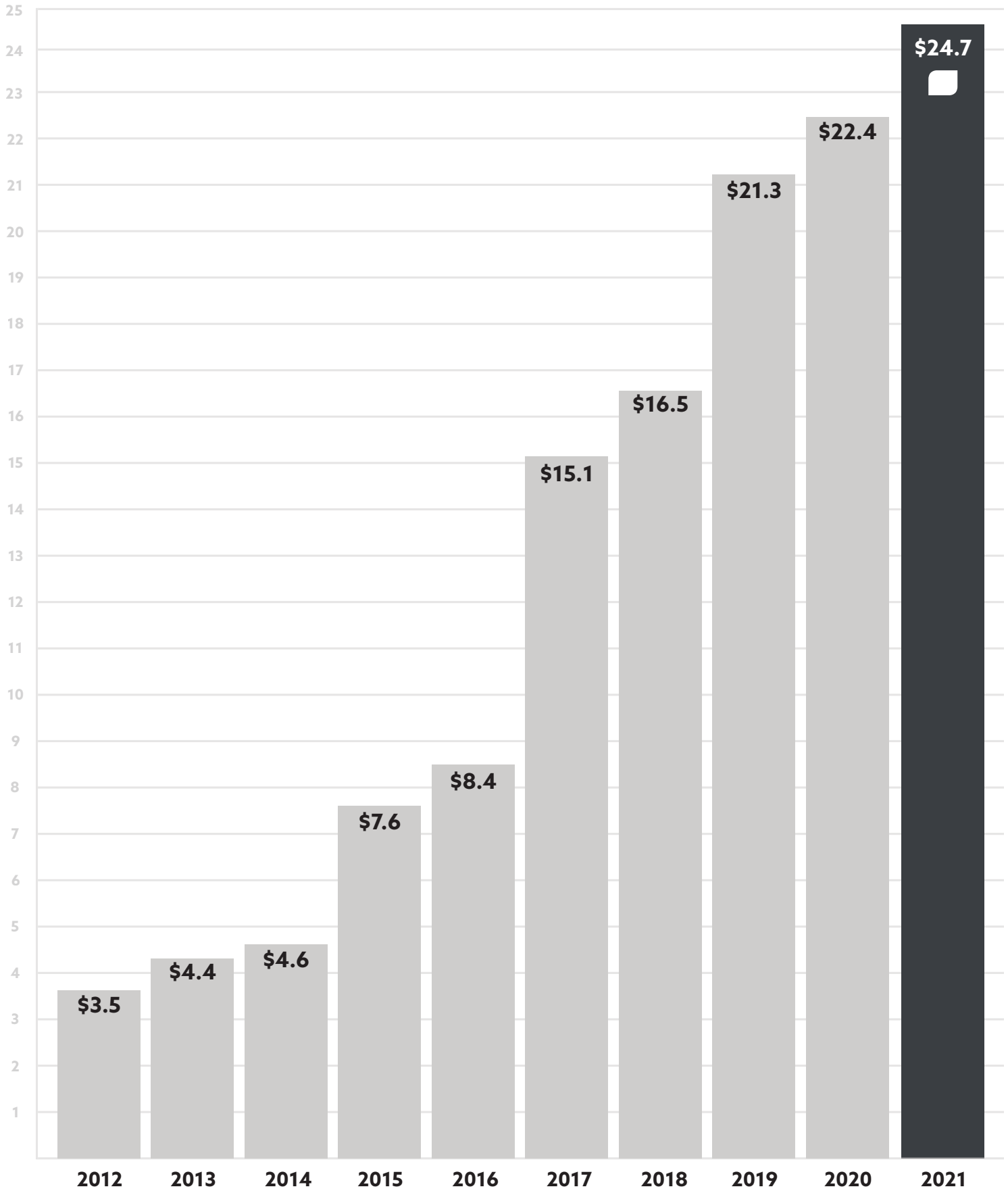
AT DECEMBER 31, 2021

	SFNC	ALL U.S. BANKS ¹
Allowance for Credit Losses as a % of Total Loans	1.71%	0.86%
Nonperforming Assets as a % of Total Assets	0.31%	0.55%
Allowance for Credit Losses as a % of Nonperforming Loans	300%	247%

¹ Published industry average as of December 31, 2021; S&P Global Market Intelligence.

TOTAL ASSETS GROWTH

AT DECEMBER 31 | \$ IN BILLIONS

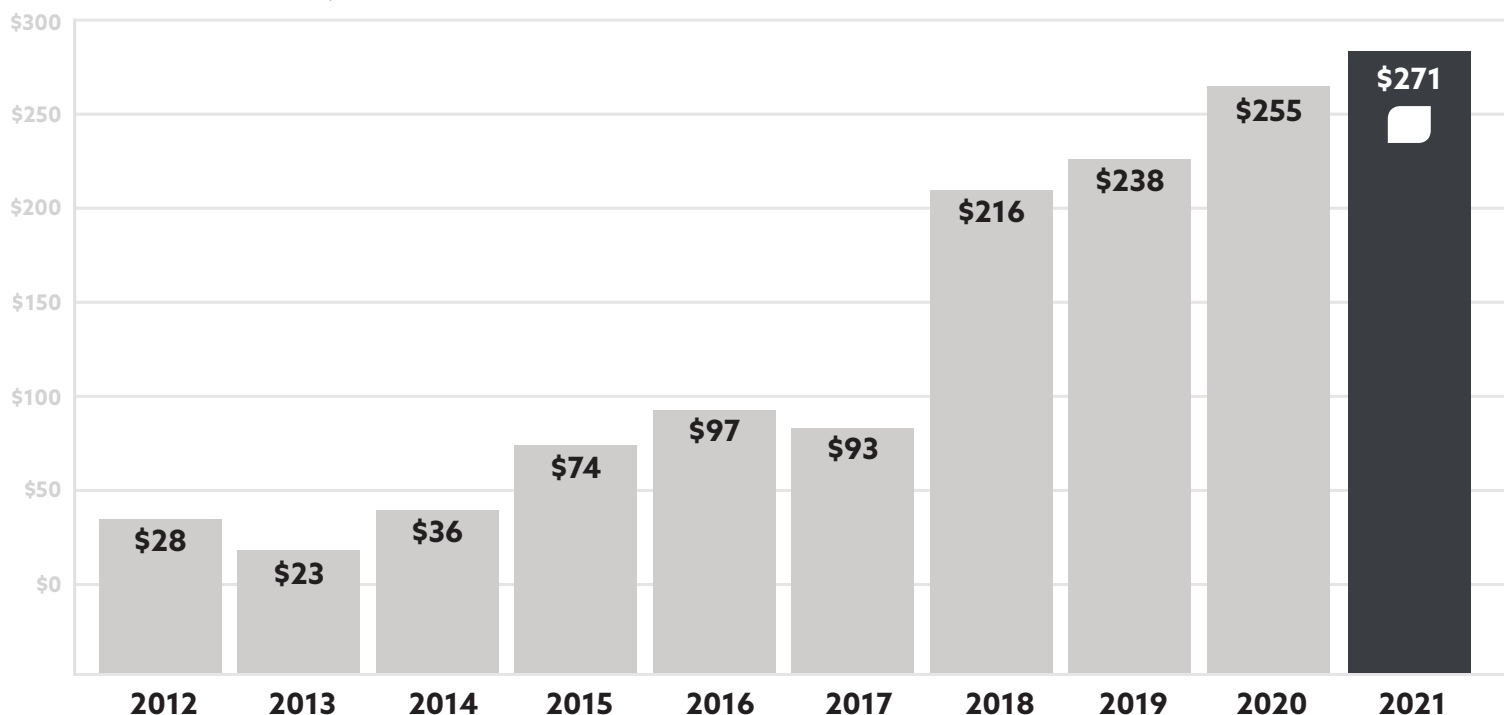


FINANCIAL HIGHLIGHTS 2021

Earnings, Earnings Per Share, Dividends and Market Capitalization

EARNINGS GROWTH (NET INCOME)

YEARS ENDED DECEMBER 31 | IN MILLIONS



PER SHARE HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2021

Diluted Earning Per Share	\$2.46
Diluted Core Earnings Per Share (non-GAAP) ¹	\$2.53
Book Value Per Share	\$28.82
Tangible Book Value Per Share (non-GAAP) ¹	\$17.71

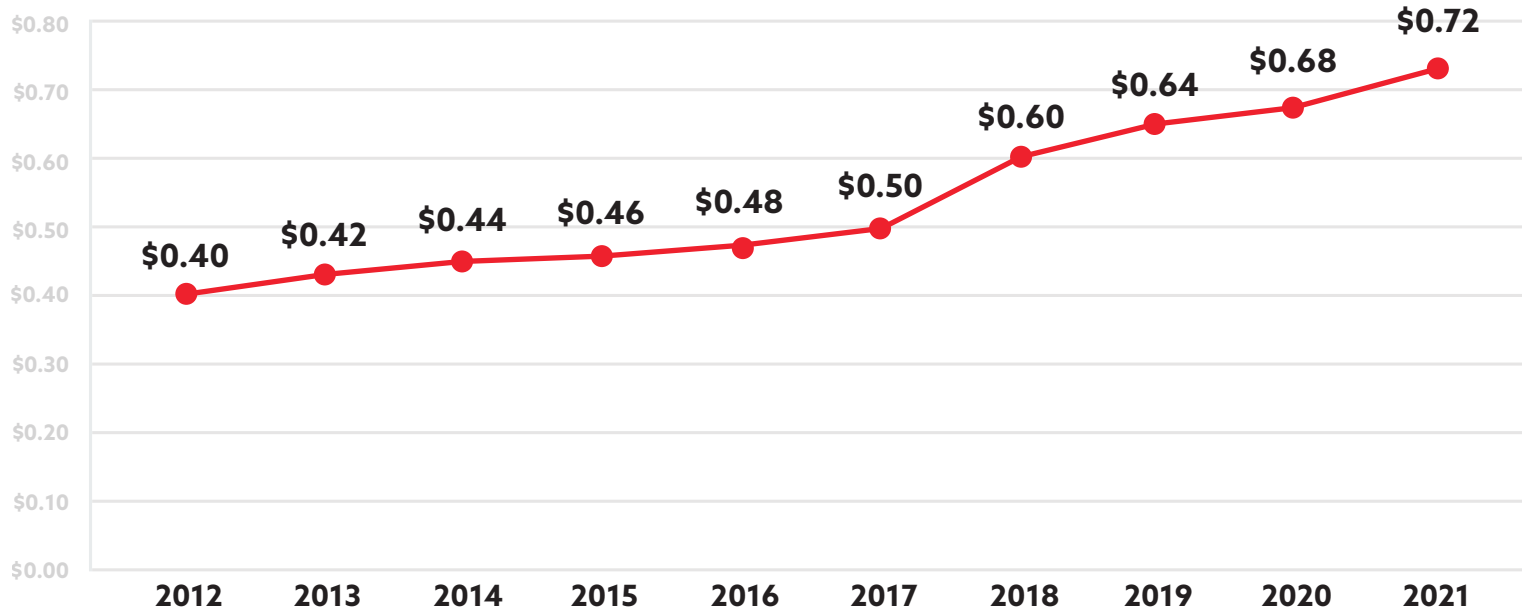
¹ Represents a non-GAAP financial measure. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.



113 Consecutive Years Of Paying Dividends To Our Shareholders

DIVIDENDS PER SHARE^{2,3}

YEARS ENDED DECEMBER 31



MARKET CAPITALIZATION

AT DECEMBER 31 | \$ IN BILLIONS



² The future payment of dividends is not guaranteed and is subject to various factors, including approval by the Company's board of directors.

³ Per share information has been retrospectively adjusted to reflect the effects of the two-for-one stock split that was effected February 8, 2018.

FINANCIAL HIGHLIGHTS 2021

Shareholder Return

1 YEAR TOTAL SHAREHOLDER RETURN

DIVIDENDS + STOCK APPRECIATION | DECEMBER 31, 2020 – DECEMBER 31, 2021



LONG-TERM TOTAL SHAREHOLDER RETURN

DIVIDENDS + STOCK APPRECIATION | DECEMBER 31, 2007 – DECEMBER 31, 2021



CAPITAL RETURNED TO OUR SHAREHOLDERS DURING 2021

$$\begin{array}{l} \mathbf{\$132.5 \text{ Million}} + \mathbf{\$78.8 \text{ Million}} = \mathbf{\$211.3 \text{ Million}} \\ \text{Repurchase of 4.6 Million} \quad \text{Common Stock Dividends} \\ \text{Common Shares} \end{array}$$

INVESTOR PROFILE

YEAR ENDED DECEMBER 31, 2021

Closing Stock Price at December 31, 2021	\$29.58
52-Week High 52-Week Low	\$33.43 \$21.23
Common Shares Outstanding	112.7 Million
Dividends Paid per Share	\$0.72
Dividend Yield ¹	2.4%

¹ Dividend yield is calculated by dividing Dividends Paid per Share by Closing Stock Price.

FINANCIAL HIGHLIGHTS 2021

CONDENSED CONSOLIDATED BALANCE SHEETS

AT DECEMBER 31 | IN MILLIONS

ASSETS	2021	2020
Cash and cash equivalents	\$ 1,650.7	\$ 3,472.2
Investment securities	8,642.8	3,806.6
Mortgage loans held for sale	36.4	137.4
Loans	12,012.5	12,900.9
Allowance for credit losses on loans	(205.3)	(238.1)
NET LOANS	11,807.2	12,662.8
Premises and equipment	483.5	441.7
Premises held for sale	-	15.0
Foreclosed assets	6.0	18.4
Goodwill and other intangible assets	1,252.2	1,186.4
Bank owned life insurance	445.3	255.6
Other assets	400.7	363.7
TOTAL ASSETS	\$24,724.8	\$22,359.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Noninterest bearing transaction accounts	\$ 5,325.3	\$ 4,482.1
Interest bearing transaction accounts & saving deposits	11,588.7	9,672.6
Time deposits	2,452.5	2,832.3
TOTAL DEPOSITS	19,366.5	16,987.0
Other borrowings	1,338.0	1,342.1
Subordinated debentures	384.1	382.9
Other liabilities held for sale	-	154.6
Accrued interest and other liabilities	387.3	516.5
TOTAL LIABILITIES	21,475.9	19,383.1
Total stockholders' equity	3,248.9	2,976.7
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$24,724.8	\$22,359.8

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31 | IN MILLIONS, EXCEPT PER SHARE DATA

	2021	2020
Interest income	\$671.1	\$759.7
Interest expense	79.4	120.0
NET INTEREST INCOME	591.5	639.7
Provision for credit losses	(32.7)	74.9
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	624.2	564.8
NONINTEREST INCOME		
Service charges on deposit accounts	43.2	43.1
Wealth management fees	31.2	30.4
Debit and credit card fees	28.2	24.7
Mortgage lending income	21.8	34.5
Bank owned life insurance income	8.9	5.8
Other service charges and fees	7.7	6.6
Gain on sale of securities, net	15.5	54.8
Other income	35.3	39.9
TOTAL NONINTEREST INCOME	191.8	239.8
NONINTEREST EXPENSE		
Salaries and employee benefits	246.3	242.5
Occupancy expense, net	38.8	37.6
Furniture and equipment expense	19.9	24.0
Merger-related costs	15.9	4.5
Deposit insurance	7.0	9.2
Other real estate and foreclosure expense	2.1	1.8
Other operating expenses	153.6	165.1
TOTAL NONINTEREST EXPENSE	483.6	484.7
NET INCOME BEFORE INCOME TAXES	332.5	319.8
Provision for income taxes	61.3	64.9
NET INCOME	\$271.2	\$254.9
Preferred stock dividends	0.1	-
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$271.1	\$254.9
DILUTED EARNINGS PER SHARE	\$2.46	\$2.31
Net non-core items	7.2	9.4
CORE EARNINGS AVAILABLE TO COMMON STOCKHOLDERS¹	\$278.3	\$264.3
DILUTED CORE EARNINGS PER SHARE¹	\$2.53	\$2.40

¹ Represents a Non-GAAP financial measure. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

FINANCIAL HIGHLIGHTS 2021

SELECTED CONSOLIDATED FINANCIAL DATA

YEARS ENDED DECEMBER 31 | IN MILLIONS, EXCEPT PER SHARE DATA

FINANCIAL STATEMENT DATA:	2021	2020	2019	2018	2017
Total assets	\$24,725	\$22,360	\$21,259	\$16,543	\$15,056
Total loans	\$12,013	\$12,901	\$14,426	\$11,723	\$10,780
Total deposits	\$19,367	\$16,987	\$16,109	\$12,399	\$11,093
Total equity	\$ 3,249	\$ 2,977	\$ 2,989	\$ 2,246	\$ 2,085
Net income available to common stockholders	\$ 271	\$ 255	\$ 238	\$ 216	\$ 93
Core earnings available to common stockholders ¹	\$ 278	\$ 264	\$ 270	\$ 220	\$ 119
PER SHARE DATA:²					
Diluted earnings	\$ 2.46	\$ 2.31	\$ 2.41	\$ 2.32	\$ 1.33
Diluted core earnings (non-GAAP) ¹	\$ 2.53	\$ 2.40	\$ 2.73	\$ 2.37	\$ 1.70
Book value	\$ 28.82	\$ 27.53	\$ 26.30	\$ 24.33	\$ 22.65
Tangible book value (non-GAAP) ¹	\$ 17.71	\$ 16.56	\$ 15.89	\$ 14.18	\$ 12.34
Dividends	\$ 0.72	\$ 0.68	\$ 0.64	\$ 0.60	\$ 0.50
CAPITAL RATIOS AT PERIOD END:					
Common stockholders' equity to total assets	13.14%	13.31%	14.06%	13.58%	13.85%
Tangible common equity to tangible assets (non-GAAP) ¹	8.51%	8.45%	8.99%	8.39%	8.05%
Tier 1 leverage ratio	9.08%	9.08%	9.59%	8.78%	9.21%
Common equity Tier 1 risk-based ratio	13.82%	13.41%	10.92%	10.22%	9.80%
Tier 1 risk-based ratio	13.82%	13.41%	10.92%	10.22%	9.80%
Total risk-based capital ratio	16.75%	16.78%	13.73%	13.35%	11.35%
Dividend payout to common stockholders	29.27%	29.44%	26.56%	25.86%	37.59%

¹ Represents a non-GAAP financial measure. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

² Per share information has been retrospectively adjusted to reflect the effects of the two-for-one stock split that was affected February 8, 2018.

³ Reflects the adoption of Current Expected Credit Losses (CECL) methodology on January 1, 2020.

ANNUALIZED PERFORMANCE RATIOS:	2021	2020	2019	2018	2017
Return on average assets	1.15%	1.18%	1.33%	1.37%	0.92%
Core return on average assets (non-GAAP) ¹	1.18%	1.22%	1.51%	1.40%	1.18%
Return on average common equity	8.83%	8.72%	9.93%	10.00%	6.68%
Core return on average common equity (non-GAAP) ¹	9.06%	9.05%	11.25%	10.21%	8.56%
Return on average tangible common equity (non-GAAP) ¹	14.99%	15.25%	17.99%	18.44%	11.26%
Core return on average tangible common equity (non-GAAP) ¹	15.38%	15.79%	20.31%	18.81%	14.28%
Net interest margin	2.89%	3.38%	3.85%	3.99%	4.08%
Efficiency ratio ¹	57.92%	54.18%	49.88%	52.42%	54.87%
ASSET QUALITY RATIOS:					
Nonperforming assets/total assets	0.31%	0.64%	0.54%	0.50%	0.70%
Nonperforming loans/total loans	0.57%	0.96%	0.65%	0.48%	0.67%
Allowance/nonperforming loans ³	299.52%	192.82%	72.46%	101.12%	57.96%
Allowance/total loans ³	1.71%	1.85%	0.47%	0.48%	0.39%
Net charge-offs/average loans	0.13%	0.45%	0.24%	0.21%	0.31%
Net credit card charge-offs/credit card loans	1.40%	1.60%	1.86%	1.64%	1.61%
OTHER DATA:					
Number of financial centers	199	204	251	191	200
Number of full time equivalent associates	2,877	2,827	3,270	2,654	2,640

SUPPLEMENTAL INFORMATION 2021

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

YEARS ENDED DECEMBER 31 | IN MILLIONS, EXCEPT PER SHARE DATA

	2021	2020	2019	2018	2017
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 271.1	\$ 254.9	\$ 237.8	\$ 215.7	\$ 92.9
Non-core items:					
Gain on sale of branches	(5.3)	(8.4)	-	-	-
Gain on sale of insurance lines of business	-	-	-	-	(3.7)
Donation to Simmons First Foundation	-	-	-	-	5.0
Merger-related costs	15.9	4.5	36.4	4.8	21.9
Early retirement program	-	2.9	3.5	-	-
Branch right sizing	(0.9)	13.7	3.1	1.3	0.2
Tax Effect ¹	(2.5)	(3.3)	(11.2)	(1.6)	(8.8)
Net non-core items (before SAB 118 adjustment)	7.2	9.4	31.8	4.5	14.6
SAB 118 adjustment ²	-	-	-	-	11.5
CORE EARNINGS (NON-GAAP)	<u>\$ 278.3</u>	<u>\$ 264.3</u>	<u>\$ 269.6</u>	<u>\$ 220.2</u>	<u>\$ 119.0</u>
DILUTED EARNINGS PER SHARE	\$ 2.46	\$ 2.31	\$ 2.41	\$ 2.32	\$ 1.33
Non-core items:					
Gain on sale of branches	(0.05)	(0.07)	-	-	-
Gain on sale of insurance lines of business	-	-	-	-	(0.04)
Donation to Simmons First Foundation	-	-	-	-	0.07
Merger-related costs	0.15	0.04	0.37	0.05	0.31
Early retirement program	-	0.03	0.03	-	-
Branch right sizing	(0.01)	0.12	0.03	0.02	-
Tax effect ¹	(0.02)	(0.03)	(0.11)	(0.02)	(0.13)
Net non-core items (before SAB 118 adjustment)	0.07	0.09	0.32	0.05	0.21
SAB 118 adjustment ²	-	-	-	-	0.16
DILUTED CORE EARNINGS PER SHARE (NON-GAAP)	<u>\$ 2.53</u>	<u>\$ 2.40</u>	<u>\$ 2.73</u>	<u>\$ 2.37</u>	<u>\$ 1.70</u>
CALCULATION OF TANGIBLE BOOK VALUE PER SHARE					
Total common stockholders' equity	\$ 3,248.8	\$ 2,975.9	\$ 2,988.2	\$ 2,246.4	\$ 2,084.6
Intangible assets:					
Goodwill	(1,146.0)	(1,075.3)	(1,055.5)	(845.7)	(842.7)
Other intangible assets	(106.2)	(111.1)	(127.4)	(91.3)	(106.1)
Total intangibles	(1,252.2)	(1,186.4)	(1,182.9)	(937.0)	(948.8)
Tangible common stockholders' equity	\$ 1,996.6	\$ 1,789.5	\$ 1,805.3	\$ 1,309.4	\$ 1,135.8
Shares of common stock outstanding	112,715	108,078	113,629	92,348	92,029
Book value per common share	\$ 28.82	\$ 27.53	\$ 26.30	\$ 24.33	\$ 22.65
Tangible book value per common share (non-GAAP)	\$ 17.71	\$ 16.56	\$ 15.89	\$ 14.18	\$ 12.34
CALCULATION OF TANGIBLE COMMON EQUITY AND THE RATIO OF TANGIBLE COMMON EQUITY TO TANGIBLE ASSETS					
Total stockholders' equity	\$ 3,248.8	\$ 2,976.7	\$ 2,988.9	\$ 2,246.4	\$ 2,084.6
Preferred stock	-	(0.8)	(0.8)	-	-
Total common stockholders' equity	3,248.8	2,975.9	2,988.2	2,246.4	2,084.6
Intangible assets:					
Goodwill	(1,146.0)	(1,075.3)	(1,055.5)	(845.7)	(842.7)
Other intangible assets	(106.2)	(111.1)	(127.4)	(91.3)	(106.1)
Total intangibles	(1,252.2)	(1,186.4)	(1,182.9)	(937.0)	(948.8)
Tangible common stockholders' equity	\$ 1,996.6	\$ 1,789.5	\$ 1,805.3	\$ 1,309.4	\$ 1,135.8
Total assets	\$ 24,724.8	\$22,359.8	\$21,259.1	\$16,543.3	\$15,055.8
Intangible assets:					
Goodwill	(1,146.0)	(1,075.3)	(1,055.5)	(845.7)	(842.7)
Other intangible assets	(106.2)	(111.1)	(127.4)	(91.3)	(106.1)
Total intangibles	(1,252.2)	(1,186.4)	(1,182.9)	(937.0)	(948.8)
Tangible assets	\$ 23,472.6	\$21,173.4	\$20,076.2	\$15,606.3	\$14,107.0
Ratio of equity to assets					
Ratio of tangible common equity to tangible assets (non-GAAP)	13.14%	13.31%	14.06%	13.58%	13.85%
	8.51%	8.45%	8.99%	8.39%	8.05%

¹ Effective tax rate of 26.135 percent for 2018-2021 and 39.225 percent 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 rates resulting from the "Tax Cuts and Jobs Act," signed into law on December 22, 2017.

	2021	2020	2019	2018	2017
CALCULATION OF CORE RETURN ON AVERAGE ASSETS					
Net income available to common stockholders	\$ 271.1	\$ 254.9	\$ 237.8	\$ 215.7	\$ 92.9
Net non-core items, net of taxes, adjustment	7.2	9.4	31.8	4.5	26.1
Core earnings	<u>\$ 278.3</u>	<u>\$ 264.3</u>	<u>\$ 269.6</u>	<u>\$ 220.2</u>	<u>\$ 119.0</u>
Average total assets	<u>\$23,492.3</u>	<u>\$21,590.7</u>	<u>\$17,871.7</u>	<u>\$15,771.4</u>	<u>\$10,075.0</u>
Return on average assets	1.15%	1.18%	1.33%	1.37%	0.92%
Core return on average assets (non-GAAP)	<u>1.18%</u>	<u>1.22%</u>	<u>1.51%</u>	<u>1.40%</u>	<u>1.18%</u>
CALCULATION OF RETURN ON TANGIBLE COMMON EQUITY					
Net income available to common stockholders	\$ 271.1	\$ 254.9	\$ 237.8	\$ 215.7	\$ 92.9
Amortization of intangibles, net of taxes	10.0	10.0	8.7	8.1	4.7
Total income available to common stockholders	<u>\$ 281.1</u>	<u>\$ 264.9</u>	<u>\$ 246.5</u>	<u>\$ 223.8</u>	<u>\$ 97.6</u>
Net non-core items, net of taxes	7.2	9.4	31.8	4.5	26.1
Core earnings	278.3	264.3	269.6	220.2	119.0
Amortization of intangibles, net of taxes	9.9	10.0	8.7	8.1	4.7
Total core income available to common stockholders	<u>\$ 288.2</u>	<u>\$ 274.3</u>	<u>\$ 278.3</u>	<u>\$ 228.3</u>	<u>\$ 123.7</u>
Average common stockholders' equity	\$ 3,071.3	\$ 2,921.0	\$ 2,396.0	\$ 2,157.1	\$ 1,390.8
Average intangible assets:					
Goodwill	(1,091.0)	(1,065.2)	(921.6)	(845.3)	(455.5)
Other intangibles	(105.8)	(118.8)	(104.0)	(97.8)	(68.8)
Total average intangibles	<u>(1,196.8)</u>	<u>(1,184.0)</u>	<u>(1,025.6)</u>	<u>(943.1)</u>	<u>(524.3)</u>
Average tangible common stockholders' equity	<u>\$ 1,874.5</u>	<u>\$ 1,737.0</u>	<u>\$ 1,370.4</u>	<u>\$ 1,214.0</u>	<u>\$ 866.5</u>
Return on average common equity	8.83%	8.72%	9.93%	10.00%	6.68%
Return on tangible common equity (non-GAAP)	<u>14.99%</u>	<u>15.25%</u>	<u>17.99%</u>	<u>18.44%</u>	<u>11.26%</u>
Core return on average common equity (non-GAAP)	9.06%	9.05%	11.25%	10.21%	8.56%
Core return on tangible common equity (non-GAAP)	<u>15.38%</u>	<u>15.79%</u>	<u>20.31%</u>	<u>18.81%</u>	<u>14.28%</u>
CALCULATION OF EFFICIENCY RATIO					
Noninterest expense	\$ 483.6	\$ 484.7	\$ 454.0	\$ 385.9	\$ 308.0
Non-core noninterest expense adjustment	(15.4)	(21.5)	(43.0)	(6.1)	(27.4)
Other real estate and foreclosure expense adjustment	(2.1)	(1.7)	(3.3)	(4.2)	(3.0)
Amortization of intangibles adjustment	(13.5)	(13.5)	(11.8)	(11.1)	(7.6)
Efficiency ratio numerator	<u>\$ 452.6</u>	<u>\$ 448.0</u>	<u>\$ 395.9</u>	<u>\$ 364.5</u>	<u>\$ 270.0</u>
Net interest income	\$ 591.5	\$ 639.7	\$ 601.8	\$ 548.7	\$ 352.5
Noninterest income	191.8	239.8	197.9	141.4	136.8
Non-core noninterest income adjustment	(5.7)	(8.7)	-	-	(4.0)
Fully tax-equivalent adjustment	19.3	11.0	7.2	5.3	7.8
(Gain) loss on sale of securities	(15.5)	(54.8)	(13.3)	(0.1)	(1.1)
Efficiency ratio denominator	<u>\$ 781.4</u>	<u>\$ 827.0</u>	<u>\$ 793.6</u>	<u>\$ 695.3</u>	<u>\$ 492.0</u>
EFFICIENCY RATIO (NON-GAAP)	<u>57.92%</u>	<u>54.18%</u>	<u>49.88%</u>	<u>52.42%</u>	<u>54.87%</u>

FORWARD-LOOKING STATEMENTS

And Non-GAAP Financial Measures

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Company Report 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," "believe," "budget," "contemplate," "continue," "estimate," "expect," "foresee," "intend," "indicate," "likely," "target," "plan," "positions," "prospects," "project," "predict," or "potential," by future conditional verbs such as "could," "may," "might," "should," "will," or "would," by variations of such words or by similar expressions. These forward-looking statements include, without limitation, those relating to Simmons First National Corporation's ("Company," "we," "us," or "our") future growth, acquisitions and their expected benefits, revenue, expenses, assets, asset quality, profitability, earnings, accretion, dividends, customer service, investment in and success of digital channels and digital operations, lending capacity and lending activity, critical accounting policies, net interest margin, noninterest revenue, market conditions related to and the impact of the Company's stock repurchase program, consumer habits, the Company's ability to recruit and retain key employees, the adequacy of the allowance for credit losses, the impacts of the COVID-19 pandemic and the ability of the Company to manage the impacts of the COVID-19 pandemic, income tax deductions, credit quality, the level of credit losses from lending commitments, net interest revenue, interest rate sensitivity, loan loss experience, liquidity, capital resources, market risk, plans for investments in securities, effect of pending and future litigation, acquisition strategy and activity, legal and regulatory limitations and compliance and competition.

These forward-looking statements involve risks and uncertainties, and may not be realized due to a variety of factors, including, without limitation: changes in the Company's operating, acquisition, or expansion strategy; the effects of future economic conditions (including unemployment levels and slowdowns in economic growth), governmental monetary and fiscal policies, as well as legislative and regulatory changes and changes in international affairs; the impacts of the COVID-19 pandemic on the Company's operations and performance; the ultimate effect of measures the Company takes or has taken in response to the COVID-19 pandemic; the severity and duration of the COVID-19 pandemic, including the effectiveness of vaccination efforts and developments with respect to COVID-19 variants; the pace of recovery when the COVID-19 pandemic subsides and the heightened impact it has on many of the risks described herein; changes in real estate values; changes in interest rates; changes in the level and composition of deposits, loan demand, and the values of loan collateral, securities and interest sensitive assets and liabilities; changes in the securities markets generally or the price of the Company's common stock specifically; developments in information technology affecting the financial industry; cyber threats, attacks or events; reliance on third parties for the provision of key services; further changes in accounting principles relating to loan loss recognition; uncertainty and disruption associated with the discontinued use of the London Inter-Bank Offered Rate; the costs of evaluating possible acquisitions and the risks inherent in integrating acquisitions; possible adverse rulings, judgements, settlements, and other outcomes of pending or future litigation; the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in our market area and elsewhere, including institutions operating regionally, nationally

and internationally, together with such competitors offering banking products and services by mail, telephone, computer and the internet; the failure of assumptions underlying the establishment of reserves for possible credit losses, fair value for loans, other real estate owned, and those factors set forth from time to time in the Company's press releases and filings with the U.S. Securities and Exchange Commission ("SEC"), including, without limitation, the Company's Form 10-K for the year ended December 31, 2021 (which has been filed with, and is available from, the SEC). Many of these factors are beyond our ability to predict or control, and actual results could differ materially from those indicated in or implied by the forward-looking statements due to these factors and others. In addition, as a result of these and other factors, our past financial performance should not be relied upon as an indication of future performance.

We believe the assumptions and expectations that underlie or are reflected in our forward-looking statements are reasonable, based on information available to us on the date hereof. However, given the described uncertainties and risks, we cannot guarantee our future performance or results of operations or whether our future performance will differ materially from the performance reflected in or implied by our forward-looking statements, and you should not place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date hereof, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and all written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this section.

NON-GAAP FINANCIAL MEASURES

This Company Report 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, noninterest income, and noninterest expense certain income and expenses related to significant non-core activities, including merger-related expenses, gain on sale of branches, early retirement program expenses 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's management believes that these non-GAAP financial measures 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. 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 on the pages of this Company Report titled "Supplemental Information 2021: Reconciliation of Non-GAAP Financial Measures."



**Simmons First
National Corporation**

CORPORATE HEADQUARTERS

501 MAIN ST.
PINE BLUFF, AR 71601
870.541.1000

CORPORATE OFFICE

601 E. 3RD STREET
LITTLE ROCK, AR 72201
501.558.3100

f [simmonsbank](#)
t [simmons_bank](#)
@ [simmonsbank](#)
in [simmonsbank](#)