



COMPANY REPORT 2021



**Simmons First
National Corporation**

KEY FIGURES¹



Founded in 1903



**606% asset growth over
the last ten years**



**199 financial
centers**



**113 consecutive
years paid
shareholder
dividends³**

Forbes **2021**
**WORLD'S
BEST BANKS**

POWERED BY STATISTA

Forbes **2021**
**BEST
BANKS IN
AMERICA**



**78th largest bank in U.S. by
consolidated assets**

Forbes **2021**
**AMERICA'S
BEST-IN-STATE
EMPLOYERS**

POWERED BY STATISTA



**32nd Largest Farm
Lender in the U.S.²**



**More than 2,800
associates**

Forbes **2021**
**BEST-IN-STATE
BANKS**

POWERED BY STATISTA

¹ Figures on this page are as of December 31, 2021, unless otherwise noted.

² At September 30, 2021, according to the FDIC.

³ The future payment of dividends is not guaranteed and is subject to various factors, including approval by the Company's board of directors.

LETTER TO SHAREHOLDERS

Fellow Shareholders,

Looking back, 2021 was an outstanding year for Simmons. First and foremost, we delivered record earnings while continuing to navigate the operational challenges associated with the pandemic and the economy. After adjusting to work from home and virtual meetings, we finally were able to return to the office in June after implementing the necessary precautions to ensure the health and well-being of our associates. We all welcomed the opportunity to regain some sense of normalcy in our lives and the chance to meet face-to-face rather than staring at a screen day after day.

While we continue to adjust to life during the pandemic, our support of small businesses continued with our participation in Phase II of the Paycheck Protection Program. Combined with our efforts during Phase I, Simmons extended approximately \$1.3 billion under the program representing more than 13,400 loans to assist our small business customers.

The year also brought a resumption to M&A activity, which had been on pause due to the pandemic. In June we announced the acquisitions of Landmark Community Bank and Triumph Bancshares, Inc. The opportunity to combine forces with these two successful community banks highly complemented our existing footprint in Tennessee and enhanced our scale in two of our key growth markets – Memphis and Nashville. Closing, conversion and integration of both banks were completed in four months. Conversion of a single bank is no small task, and the fact that our team simultaneously converted both banks over the same weekend symbolizes our cultural cornerstone of “High Performance.”

Shortly after, we announced the acquisition of \$3.3 billion asset Spirit of Texas Bancshares, Inc. Strengthening our Texas franchise has been a strategic priority and to partner with Spirit will more than double our size in the Lone Star State, while also establishing a platform for growth in Houston, Austin, San Antonio and College Station. These markets have been among the fastest growing in the nation and projections call for this trend to continue. Completion of the merger is expected to close in April and we look forward to welcoming Spirit’s shareholders, customers and our newest associates to the Simmons family.

Before closing this letter, I’d be remiss without acknowledging the recent passing of Dean Chambliss and Lara Hutt III. Both Dean and Lara served as Simmons Bank board members, lending their expertise, insight and counsel to further the success of our organization. We are grateful for their contributions and service but, most of all, we will miss their friendship.

As we begin a new year recognizing concerns around inflation, interest rates and the conflict overseas, we face these challenges from a position of strength. Our capital and liquidity positions are amongst their highest levels in our history, our commitment to maintaining strong underwriting standards is unwavering and we have assembled an outstanding team ready to face challenges head-on. As such, we believe we are well-positioned throughout our footprint to capture growth opportunities that will lead to another successful year.

As always, we thank you, our shareholders and customers, for your continued interest and support.

Sincerely,



George A. Makris, Jr.
Chairman and Chief Executive Officer
Simmons First National Corporation



MEMBERS OF OUR BOARDS OF DIRECTORS



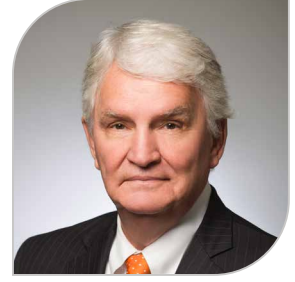
Jay D. Burchfield
RETIRED FINANCIAL SERVICES
EXECUTIVE



Marty D. Casteel
RETIRED CHAIRMAN, PRESIDENT &
CHIEF EXECUTIVE OFFICER,
SIMMONS BANK



William E. Clark, II
CHAIRMAN &
CHIEF EXECUTIVE OFFICER,
CLARK CONTRACTORS, LLC



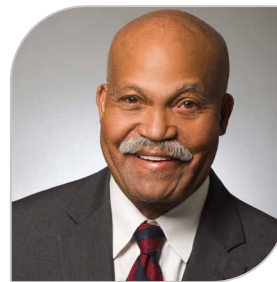
Steven A. Cossé
RETIRED PRESIDENT &
CHIEF EXECUTIVE OFFICER,
MURPHY OIL CORPORATION



Mark C. Doramus
CHIEF FINANCIAL OFFICER,
STEPHENS INC.



Edward Drilling
RETIRED SENIOR VICE PRESIDENT,
EXTERNAL AND REGULATORY AFFAIRS,
AT&T, INC.



Eugene Hunt
ATTORNEY,
HUNT LAW FIRM



Jerry M. Hunter
SENIOR COUNSEL,
BRYAN CAVE LEIGHTON PAISNER, LLP



Susan S. Lanigan
RETIRED EXECUTIVE VICE PRESIDENT
AND GENERAL COUNSEL,
CHICO'S FAS, INC.



George A. Makris, Jr.
CHAIRMAN & CHIEF EXECUTIVE OFFICER,
SIMMONS FIRST NATIONAL CORPORATION



W. Scott McGeorge
CHAIRMAN,
PINE BLUFF SAND & GRAVEL COMPANY



Tom E. Purvis
PARTNER,
L2L DEVELOPMENT ADVISORS, LLC



Robert L. Shoptaw
RETIRED EXECUTIVE,
ARKANSAS BLUE CROSS & BLUE SHIELD



Julie Stackhouse
RETIRED EXECUTIVE VICE PRESIDENT,
FEDERAL RESERVE BANK OF ST. LOUIS



Russell Teubner
FOUNDER & CHIEF EXECUTIVE OFFICER,
HOSTBRIDGE TECHNOLOGY, LLC



Malynda K. West
EXECUTIVE VICE PRESIDENT,
CHIEF FINANCIAL OFFICER & TREASURER,
MURPHY USA, INC.



GROWTH

A Year of Continued Growth and Transformation

Simmons Bank experienced solid growth in 2021, due in part to strategic organic opportunities and a resumption of our merger and acquisition strategy that had been placed on pause to concentrate on responding to the pandemic. In June, we announced an agreement to acquire two successful Tennessee-based financial institutions – Landmark Community Bank and Triumph Bancshares, Inc. Closing, conversion and integration of the banks were completed simultaneously in October, just four short months after being announced.

In addition to highly complementing our existing footprint, the acquisitions of these banks enhanced our scale in Tennessee, where we now rank as the 8th largest bank in the Volunteer State, and vaulted our ranking in Memphis from 35th to 7th and in Nashville from 20th to 14th¹

Welcome to more.
MORE SERVICES. MORE PRODUCTS. MORE OPPORTUNITIES.



Recent Acquisitions

Metropolitan National Bank
(Little Rock, Arkansas)



\$919 million in assets
\$838 million in deposits
\$457 million in loans

Delta Trust & Banking Corp.
(Little Rock, Arkansas)



\$417 million in assets
\$355 million in deposits
\$312 million in loans

Community First Bancshares, Inc.
(Union City, Tennessee)



\$1.92 billion in assets
\$1.54 billion in deposits
\$1.14 billion in loans

Liberty Bancshares, Inc.
(Springfield, Missouri)



\$1.07 billion in assets
\$875 million in deposits
\$781 million in loans

Trust Company of the Ozarks
(Springfield, Missouri)



\$1 billion in assets under management

Citizens National Bank
(Athens, Tennessee)



CITIZENS
NATIONAL
BANK

\$585 million in assets
\$510 million in deposits
\$341 million in loans

2013

2014

2015

2016

Amounts are as of the respective closing date.

¹ Source: Deposit market share ranking based on information from S&P Global Market Intelligence.

Delivering Organic Growth

Simmons Bank associates across all lines of business honed collaborative practices and cross-selling techniques in 2021 to provide customers with extensive financial solutions to meet their evolving needs. This drove significant organic growth, illustrated by a 189 percent increase in Retail referrals over the previous year.



Our focus is exclusively client-centric, which starts with a deep understanding of a client's current financial situation, short term needs and long-term goals. In doing so, we've engaged other appropriate business partners almost twice as often to provide financial advice and guidance in the form of uniquely tailored solutions that create a market-differentiated experience for our clients.



- Franklin Shirrell,
EVP, Chief Retail Officer



Hardeman County Investment Company, Inc.
(Jackson, Tennessee)



\$463 million in assets
\$389 million in deposits
\$252 million in loans

Southwest Bancorp, Inc.
(Stillwater, Oklahoma)



\$2.69 billion in assets
\$1.97 billion in deposits
\$2.00 billion in loans

First Texas BHC, Inc. (Fort Worth, Texas)



\$2.43 billion in assets
\$1.88 billion in deposits
\$2.21 billion in loans

Reliance Bancshares, Inc.
(Des Peres, Missouri)



\$1.53 billion in assets
\$1.23 billion in deposits
\$1.10 billion in loans

The Landrum Company
(Columbia, Missouri)



\$3.40 billion in assets
\$3.05 billion in deposits
\$2.01 billion in loans

Landmark Community Bank
(Collierville, Tennessee)



\$968 million in assets
\$803 million in deposits
\$787 million in loans

Triumph Bancshares, Inc.
(Memphis, Tennessee)



\$848 million in assets
\$719 million in deposits
\$671 million in loans

2017

2019

2021

GROWTH

Adding Size and Scale in the Lone Star State

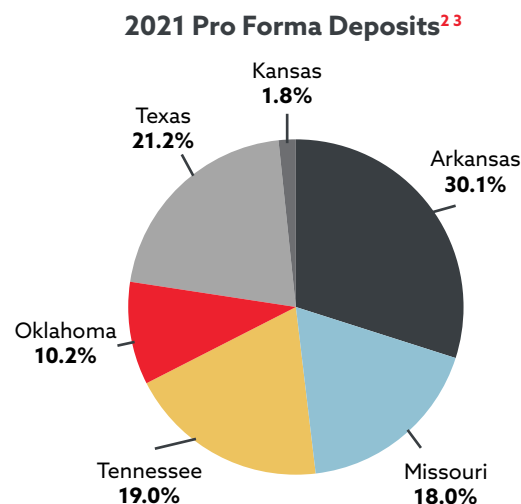
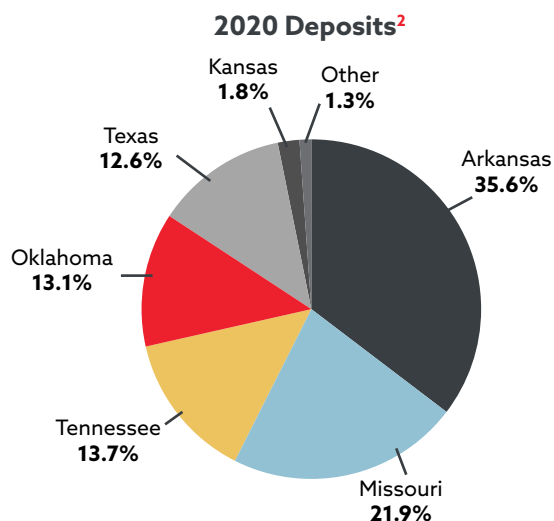
Strengthening our Texas franchise has been a strategic priority and in 2021 we made meaningful progress with our announcement to acquire Conroe-based Spirit of Texas Bancshares, Inc. (Spirit). With approximately \$3.3 billion in assets, Spirit is a highly regarded, high performing bank. The opportunity to partner with Spirit not only enhances our current footprint, but also establishes a platform for growth in Houston, Austin, San Antonio and College Station. These markets have been among the fastest-growing in the nation in terms of population and economic activity and projections call for this to continue. We believe this merger places us in an advantageous position to capture future growth in the Lone Star State and drive long-term value for our shareholders.

PRESENCE IN 10 OF 12 LARGEST TEXAS AND MID-SOUTH MARKETS¹

SFNC Pro Forma Presence	Rank	Metropolitan Statistical Area (MSA)	2021 Population (millions)	2021-2026 Projected Population Growth (%)
✓	1	Dallas-Fort Worth-Arlington	7.7	7.5
✓	2	Houston-The Woodlands-Sugar Land	7.2	7.6
✓	3	St. Louis	2.8	0.3
✓	4	San Antonio-New Braunfels	2.6	7.6
✓	5	Austin-Round Rock-Georgetown	2.3	8.5
✓	6	Kansas City	2.2	2.8
✓	7	Nashville-Davidson-Murfreesboro	2.0	5.9
✓	8	Oklahoma City	1.4	4.3
✓	9	Memphis	1.3	1.9
	10	New Orleans	1.3	1.9
	11	Birmingham-Hoover	1.1	1.4
✓	12	Tulsa	1.0	2.9

Check denotes SFNC pro forma presence in MSA.

SIGNIFICANTLY ENHANCED GROWTH PROFILE



Honing a Data-Driven Strategy

In early 2021, Simmons Bank announced the creation of a Data Office — a corporate strategy unit designed to transform data-driven decision making across the enterprise. Teams across Simmons Bank are working with the Data Office team to standardize key data, while promoting collaboration among business units to promote strong data competencies.



The data must be of high quality so we can report on it accurately and make informed decisions. Understanding the story that our data tells allows us to opt for gut checks over gut decisions.



- Lisa Hunter,
EVP, Chief Data Officer



The Data Office empowers business units to provide deeper insights, elevating Simmons Bank's overall ability to create new efficiencies, deepen trust and offer a greater banking experience for our customers.

Corporate Banking Unit Drives Specialized Business Lines

Continuing to create efficiencies within the bank, Simmons Bank launched in December 2021 a Corporate Banking Division — consolidating specialized lines of business, aligning commercial and equipment finance, Institutional banking, Public Sector banking, mortgage warehouse lending, asset based lending and structured real estate finance into a dedicated division.



The creation of the new Corporate Banking Unit provides Simmons Bank the focus and flexibility we need to accelerate growth in our specialty lending areas.



- Matt Reddin,
EVP, Chief Banking Officer



Source: S&P Global Market Intelligence

¹ Includes Alabama, Arkansas, Kansas, Louisiana, Mississippi, Missouri, Oklahoma, Tennessee and Texas.

² Data at June 30, 2020 and 2021 based on FDIC Summary of Deposit data.

³ Pro forma deposit data at June 30, 2021; includes Simmons Bank, Landmark Community Bank, Triumph Bank and Spirit of Texas Bank SSB.

GROWTH

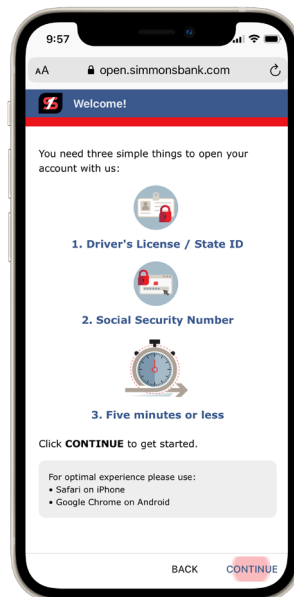
Digital Transformation

Over the past decade, the financial services industry has undergone a dramatic transformation, led by a digital revolution that has changed the way customers interact with their bank. Digital and mobile devices have become the preferred option for many customers conducting financial transactions.

In 2021, Simmons Bank's digital capabilities further accelerated with the launch of Coin Checking, our first product to use a fully digital origination process. New customers can open a Coin Checking account in less than five minutes and existing customers in under one minute using their driver's license and a smartphone.

Coin Checking represented 7.2 percent of all consumer checking accounts opened in the second half of 2021. With a focus on Gen Z and Millennial consumers, 60 percent of those customers were under the age of 40. Simmons' new digital account origination platform lays the foundation to open additional digital accounts such as Savings and Consumer Loans in the future.

Digital enhancements also provided customers the ability to make one-time credit card payments through Online Banking or with the Simmons Bank Mobile app, providing Real Time Open to Buy, instantly increasing their available credit and allowing for immediate purchases.



Simmons Bank also partnered with Zelle® to offer customers the ability to send and receive money with friends and family in the Simmons Bank mobile app or online banking platforms.



As the digital landscape rapidly evolves, so too does our ability to provide our customers account access when and where they want it. The enhancements to our online credit card payment options and the ability to quickly and easily open an account from a mobile phone in under five minutes shows how we are continually exploring new and innovative ways to enhance our customer experience within the digital banking ecosystem.



- Alex Carriles,
EVP, Chief Digital Officer

Zelle and the Zelle related marks are wholly owned by Early Warning Services, LLC and are used herein under license.

Additional 2021 Highlights



23% increase in digital transactions over 2020



68% increase in mobile deposit dollars in 2021 compared to 2020



4.8-star rating out of 5 stars on IOS App Store with more than 23,000 reviews



7.2% of all consumer checking accounts were opened digitally in the second half of the year



58% of all banking transactions were made via digital channels

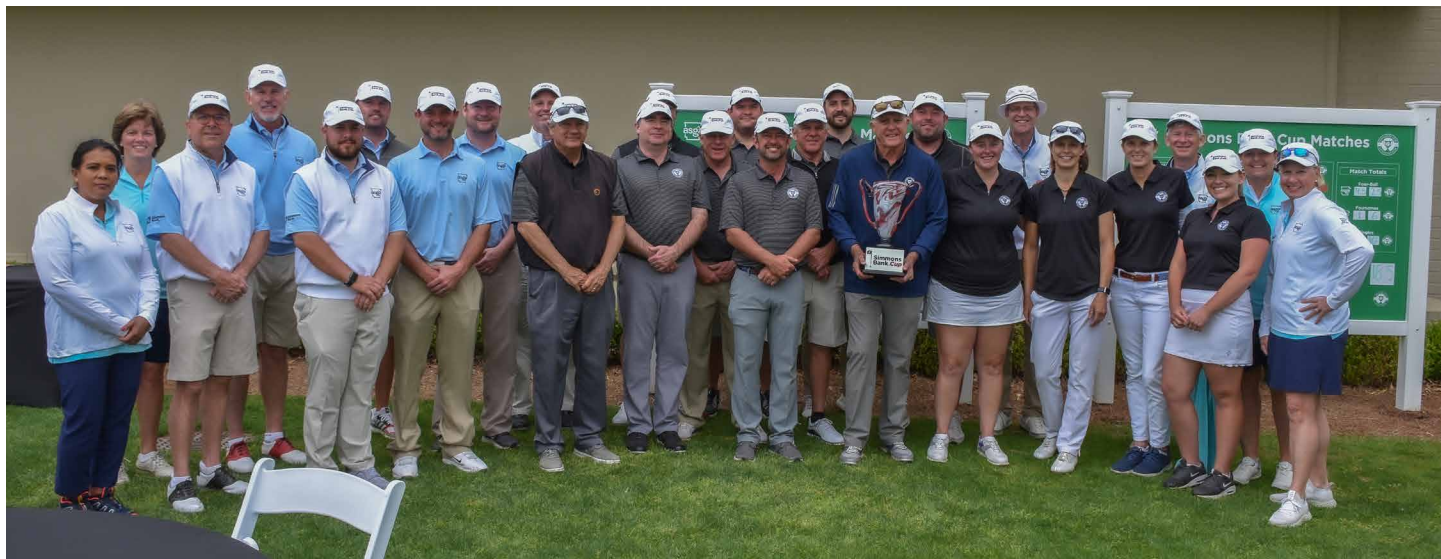


84% of all deposit accounts enrolled in digital banking

GROWTH

Sports Sponsorships Score Brand Awareness

Simmons Bank experienced a game-changing year of robust growth with signature sponsorships increasing brand awareness and connecting customers with brand-related experiences across our six-state footprint.



In collaboration with the Tennessee Golf Association (TGA) and the Arkansas State Golf Association (ASGA), Simmons Bank established a five-year presenting sponsorship for the Simmons Bank Cup, a Ryder Cup-style tournament featuring amateur champions from ASGA and TGA.



Will Zalatoris



Dawson Armstrong



Braden Thornberry



Kevin Dougherty



Zack Fischer



Ken Duke

Simmons Bank also served as the title sponsor of the Simmons Bank Open for the Snedeker Foundation, a signature event of the Korn Ferry TOUR hosted in College Grove, Tennessee. The bank boasts brand ambassadorships with professional golfers Dawson Armstrong, Kevin Dougherty, Braden Thornberry and 2021 Masters sensation and PGA TOUR® 2021 Rookie of the Year winner Will Zalatoris. In October, Simmons announced the addition of PGA TOUR® Champions member Ken Duke to Team Simmons Bank and the addition of Zack Fischer in January 2022.



Ascension CHARITY CLASSIC

presented by **EMERSON.**

Simmons Bank was also proud to support The Ascension Charity Classic in St. Louis, Missouri and to serve as Official Bank Sponsor for the new PGA Champions event.



In October, Simmons Bank announced two naming rights opportunities. Following the execution of the definitive agreements, Liberty Bowl Memorial Stadium in Memphis will be renamed Simmons Bank Liberty Stadium while the field at War Memorial Stadium in Little Rock will be renamed Simmons Bank Field.

We closed the year with the announcement of ground-breaking support of female student-athletes through a sponsorship of women's athletics at 10 universities located across our footprint.



MIZZOU.



People are passionate about sports, and partnerships like this give us an opportunity to connect with our customers on a more personal level while supporting the communities we serve.



- Elizabeth Machen,
EVP, Marketing and Communications



Additional high points for Simmons' many sponsorships include naming rights to the Simmons Bank Field and Simmons Bank Pavilion at the University of Arkansas at Pine Bluff, AR; Simmons Bank Arena in North Little Rock, AR; the Simmons Bank Ag Center at Discovery Park of America in Union City, TN; and Simmons Bank Plaza and Pavilion at Dickies Arena in Fort Worth, TX.

We also serve as a major sponsor of the Fort Worth Stock Show & Rodeo, St. Louis Blues and Bommarito Automotive Group 500 Indy Car races.

GROWTH

Mortgage

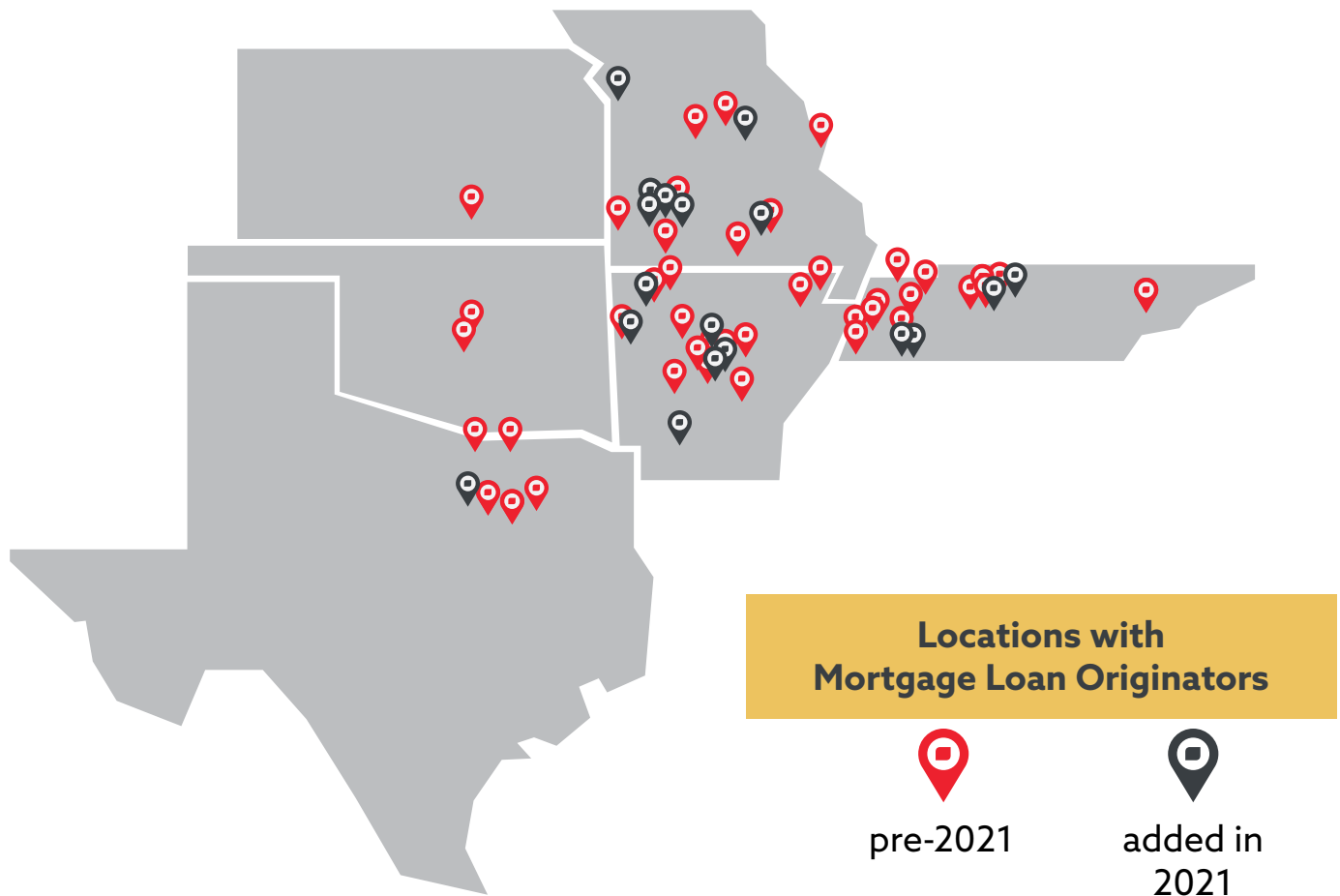
Following a record-setting year in the housing market in 2020, the Simmons Mortgage team was well positioned to continue assisting customers in realizing their home ownership dreams. With the acquisition of Triumph Bancshares, Simmons Bank added talent and gained access to the Consumer Direct Channel, which provides potential borrowers across the continental U.S. access to Simmons Bank’s mortgage rates online.

In less than three months, this channel allowed us to assist almost 200 customers with their mortgage needs totaling approximately \$68 million in home loans. Meanwhile, our Retail Mortgage Channel assisted approximately 4,800 additional customers to secure home loans totaling approximately \$1.1 billion.

2019	\$774 million in mortgage loan volume
2020	\$1.3 billion in mortgage loan volume
2021	\$1.1 billion in mortgage loan volume

Simmons Bank offers a variety of mortgage loans designed to help low-to-moderate-income individuals and families achieve homeownership through 100% Advantage mortgage and Affordable Advantage mortgage products.

The Simmons Mortgage team added an additional 18 mortgage originators in 2021.



Our Mortgage Division is dedicated to retaining and hiring top mortgage professionals to assist our customers with their home loan needs. We are incredibly proud of our team's efforts in 2021 in assisting more than 5,000 customers!



- Michael Powell,
EVP, Mortgage Division President



GROWTH

Wealth

From financial planning and investment services to trust and estate administration, Simmons Bank's Wealth Management professionals experienced another exciting year of helping clients pursue strategic investment plans. Today, our wealth management team consists of 160 associates who oversee \$8.3 billion in assets¹

Simmons Investment Services 2021 Highlights:

- 11 new associates added, including wealth advisors in seven key markets
- Noninterest income increased 27.4 percent
- Advisory revenue increased 50.5 percent
- Total assets managed increased 16.5 percent to \$1.9 billion

In 2022, Simmons Bank's Trust department will celebrate 100 years of providing customers with wealth management services.



¹ At December 31, 2021.

Simmons Bank Private and Institutional Wealth Highlights:

- Launched rebranding to Simmons Bank Private Wealth and Simmons Bank Institutional Wealth
- 24 new Private Wealth strategists, portfolio managers and Institutional Business associates
- Total assets for Private Wealth reached \$6.4 billion



Our Wealth Management team had a tremendous year in 2021. With Simmons Bank's successful conversion and integration of Landmark and Triumph, we continued to recruit and attract key hires within these markets and others. We anticipate continued growth throughout our footprint in 2022.



- Jimmy D. Crocker,
EVP, Wealth Management



GROWTH

Six States, One Team



True to Simmons' community bank roots, a common vision to help our company, customers and communities prosper binds together our ever-expanding team. In 2021, we supported this focus with a new operational structure – the creation of Metro and Community Banking Groups – to further empower decision-making on a local level. Highlights from across our footprint illustrate the results.



Arkansas

Financial Centers: 64
Loans: \$2.6 billion
Deposits: \$5.9 billion

Kansas

Financial Centers: 5
Loans: \$156 million
Deposits: \$197 million

Missouri

Financial Centers: 44
Loans: \$2.1 billion
Deposits: \$4.0 billion

Oklahoma

Financial Centers: 19
Loans: \$695 million
Deposits: \$2.3 billion

Tennessee

Financial Centers: 45
Loans: \$2.6 billion
Deposits: \$3.8 billion

Texas

Financial Centers: 22
Loans: \$2.5 billion
Deposits: \$2.2 billion

Figures are as of December 31, 2021. These balances include only those assigned to the division. As a result, totals will not foot to the consolidated loan and deposits figures for Simmons First National Corporation.

GROWTH

Arkansas

Growth, Backed by Service

In 2021, our associates drove strong market share growth in communities ranging from South Arkansas and the River Valley region to our Northwest and Central Arkansas markets. Customer experience ratings also reflected Arkansas residents' satisfaction with Simmons Bank, with our Northeast Arkansas team notching one of the highest ratings across our footprint.

Game On: Bank Sponsors Historic Tournament

In December, Simmons sponsored the King Cotton Holiday Classic, a national high school basketball tournament with a rich history in our hometown community of Pine Bluff.



Simmons Expands Little Rock Presence

Simmons announced the purchase of 17901 Chenal Parkway in fall 2021, positioning us to meet our customers' needs for a fast-growing area in our home state. This building's corporate offices and better branch presence will support our goal to bring more services to more customers in 2022 and beyond.

Simmons Supports Pediatric Healthcare

Following Simmons' 2020 donation of \$1 million for the construction of the Arkansas Children's Hospital Pine Bluff Clinic, the facility opened on the campus of Jefferson Regional in July 2021. This life-saving organization serves children and families throughout southeast Arkansas with preventative screenings, community resources and health education. It's on track to receive more than 12,000 patient visits in its first year of operation.





New Veterans Center in Jefferson County

In November, Simmons Bank celebrated the opening of a new veterans center and memorial in Pine Bluff following a \$1 million donation toward this project and the construction of the Dr. Josetta E. Wilkins Jefferson County Health Unit in 2020. The Sergeant Elga Lee Roberts Jefferson County Veterans Services Center and Memorial opened just before Veterans Day.

Community Strong

In the fall, Simmons Bank associates volunteered and sponsored their local farmers market in Northwest Arkansas. Serving up free, hot meals to members of the community, these associates showcased our Passion and Better Together values.



Handprints for Blueprints

Saline County associates donated to Habitat for Humanity's Handprints for Blueprints fundraiser. The donation supported the nonprofit's mission to provide affordable housing for low-to-moderate-income families and individuals in the community.



Awards and Accolades



Little Rock Soirée, "Best Wealth Management"



Arkansas Money & Politics, "2021 Influencers of the Year" list, Simmons Bank CEO George A. Makris, Jr.



Arkansas Business, "Lifetime Achievement Award" in Accounting, Johnny McCaleb



Little Rock Soirée, "Women to Watch" list, Elizabeth Machen



Arkansas Money & Politics, "Future 50," Chief Legal Counsel George Makris, III and Regional Community President Daniel Robinson



Arkansas Money and Politics, "Top Women in Banking," Carole Smith



Arkansas Money and Politics, "Best Financial Advisor," Chad Carlson



Arkansas Business, "250 Most Influential Leaders" list, Martie North and Matt Reddin

GROWTH

Kansas



Heart of the Community

Associates in Wichita participated in the American Heart Association's Heart Walk to raise awareness and funds to support a heart-healthy community.



Wichita Team Fights Food Insecurity

Simmons Bank associates in Wichita volunteered with the United Methodist Open Door ministry to help relieve hunger in their community.

Foundation Grant Funds Healthcare

Simmons Commercial Banker Shawn Jiwanlal (right) presented a grant from Simmons First Foundation to the Central Plain Health Care Partnership. The funds were designated to support healthcare services for low-to-moderate-income patients throughout the region.



Golf Tournament is an Ace for Brand

Our Wichita team got to cheer on Team Simmons Bank, our brand ambassadors, at the Wichita Open, where Simmons Bank's brand was once again on full display.



Awards and Accolades

Wichita Recognized with "Best Places to Work" Award

Our Wichita associates have been recognized for a fourth consecutive distinction year for their outstanding workplace culture by the Wichita Business Journal. We appreciate these associates' Passion, High Performance and their Better Together mindset.



2021 BEST PLACES TO WORK



Shawn Jiwanlal named to Wichita Business Journal's "40 Under 40" list, which recognizes exceptional accomplishments and leadership potential.

GROWTH

Missouri



Community Connection

Springfield associates presented \$5,000 to SAAB to support educational advancement for men of color. Simmons Bank is a corporate member of the organization's Ambassadors Council and proudly supports its mission of ensuring that men of color have the support to excel academically, socially and professionally.

Columbia Team Recognized Post-Merger

COMO Magazine highlighted Regional Community President Matt Williams and the dedication of Columbia associates as they navigated post-merger transitions and pandemic challenges simultaneously.



Photo credit - Anthony Jinson Photography



South-Central Team Spreads Holiday Cheer

Associates in South-Central Missouri continued a special tradition within their community when they hosted their annual Holiday VIP Celebration for customers. This event has been a community staple for more than a decade, and in 2021 customers were able to meet bank executives from across the footprint.

Simmons Bank Announces New St. Louis Branch

Simmons Bank and the Urban League of Metropolitan St. Louis, Inc. (ULSTL) announced a new full-service Simmons Bank branch on the first floor at the ULSTL headquarters, with completion slated for summer 2022. This branch will bring financial services to the under-served residents and businesses along the Kings Highway Corridor.



Private Wealth Beautifies Springfield Community

Simmons Bank sponsored the Mizumoto Japanese Stroll Garden located inside the Springfield Botanical Gardens. Building on the garden's natural beauty, our Private Wealth associates hosted customers during the holiday season when the garden featured a beautiful light display. Our sponsorship helps keep the garden beautiful year-round.

Mark Nuss Promoted to Market President

In July, we announced the promotion of Mark Nuss as Kansas City market president.



Golf Event Elevates Brand, Charities

In St. Louis, Simmons Bank served as the Official Bank Sponsor for the Ascension Charity Classic presented by Emerson event on the PGA TOUR® Champions. As one of the largest sponsorships for Simmons Bank in the state in 2021, the tournament was a success and \$800,000 of the overall funds raised were provided to multiple nonprofit organizations.

Sponsorships Rev Momentum

Simmons Bank is proud to serve as sponsor of the St. Louis Blues and as the Official Bank Sponsor of Bommarito Automotive Group 500 IndyCar races.



Awards and Accolades



St. Louis Business Journal, "Largest Banks" list



St. Louis Business Monthly, "Best in Business" Awards: "Most Admired Business Advisors," Emilie Moody and Allan Ivie

GROWTH

Oklahoma



Stillwater United Way Support Shines

From participating in their local United Way's Day of Caring last fall to providing more than \$42,000 in donations to the nonprofit just in time for the holidays, our Stillwater associates are second to none when it comes to community support.



Recycle. Reduce. Reuse: Chickasha Tackles Shred Day

Chickasha Financial Center Manager Heather Witt, Senior Relationship Manager Teresa Davis and other Simmons Bank volunteers shredded and recycled more than 8,200 pounds of documents at an annual "Shred Day."



Foundation Funds Medical Services for Uninsured

Oklahoma City associates presented the Good Shepherd Clinic with \$1,000 in Simmons First Foundation funds to help provide medical and dental services for uninsured community members.

Tulsa Brings Students Financial Knowledge

In partnership with Junior Achievement (JA), our Tulsa associates provided financial education to elementary school students for the nonprofit's "JA in a Day" event.



Awards and Accolades



Ada Commercial Portfolio Manager Blake Turney was awarded the NextGen Under 30 award for outstanding young Oklahomans who "demonstrate talent, drive and service to their communities."

Welcome to more.

MORE SERVICES. MORE PRODUCTS. MORE OPPORTUNITIES.



Leaps and Bounds: M&A Activity Catapults Growth

Following our 2021 acquisitions of Tennessee-based Landmark Community Bank and Triumph Bancshares, Inc., Simmons became the 8th largest bank in the state based on deposit market share.¹ These twin mergers vaulted our presence in Tennessee to new heights while adding talent and complementing our existing franchise – helping us deliver on our promise to build long-term value for shareholders.

Memphis Stadium Name, Gift to Remember Vets

In fall 2021, Simmons Bank announced the intention to acquire naming rights to Liberty Bowl Memorial Stadium in Memphis which was finalized in March 2022. Simmons simultaneously announced a \$110,000 donation to the Woody Williams Foundation to construct a monument on the grounds to recognize Gold Star Families and their loved ones.



Discovery Park Event Honors Customers, Ag Community

In West Tennessee, Simmons Bank associates partnered with the Discovery Park of America to host a customer appreciation event for nearly 500 customers during the Discovery Park's Antique Tractor Show. As a top-35 farm lender in the nation, Simmons Bank is also a proud sponsor of the Children's Exploration Gallery and Ag Center.



Memphis Delivers Top Customer Satisfaction

Memphis associates received the highest customer satisfaction ratings for Simmons Bank in 2021, a tremendous accomplishment for one of the bank's most rapidly growing markets.

¹ Source: Deposit market share ranking based on information from S&P Global Market Intelligence.

Union City Supports Frontline Healthcare Workers

Union City associates delivered Valentine's Day gift baskets to medical professionals and frontline workers as part of the Simmons Bank "Customer Appreciation Week."



Paul Craig Tapped to Lead in Tennessee

Simmons Bank welcomed new Nashville Market President Paul Craig in May 2021.

Gulch Union is LEED® Silver

Simmons Bank opened a new branch and office located in the LEED® Silver certified Gulch Union building located in downtown Nashville. The Gulch was the first LEED® ND-certified neighborhood in the southern United States, underscoring our commitment to environmental responsibility and sustainability.



Simmons Bank Open Scores Big for Charity

The Simmons Bank Open in Nashville brought our team many things to celebrate: tremendous talent and a deepened awareness for the Simmons Bank brand in our communities. Through the Tennessee Golf Foundation, a \$250,000 donation to The Snedeker Foundation was presented to pro golfer and philanthropist Brandt Snedeker. This gift will fund a variety of charities in Middle Tennessee, including Our Kids, which provides medical support and counseling for children who have suffered abuse.



Awards and Accolades



Nashville Business Journal, Simmons Bank named to list of "Largest SBA Lenders"



Collierville Herald-Independent, Mollie Walker named "Best Banker"



The Daily Post-Athenian, Simmons named "Best Bank" and Athens associates Jason Housley and Pam Mobley named "Best Loan Officer" and "Best Teller," respectively

GROWTH

Texas

Pursuing Growth via M&A

Spirit of Texas, which is expected to merge into Simmons in April 2022, operates 37 locations primarily in the Texas Triangle – the fastest growing megaregion in the U.S. – consisting of the Dallas-Fort Worth, Houston, San Antonio and Austin metropolitan areas. As of December 31, 2021, Spirit had total assets of \$3.3 billion, total loans of \$2.3 billion and total deposits of \$2.8 billion. With our acquisition of Spirit of Texas, Simmons Bank is poised to more than double its size in the Lone Star state.



Community Connection

Simmons Bank also opened a full-service branch located at West Illinois Avenue in Dallas, providing greater access to financial products and services to low-to-moderate-income communities located south of Interstate 30.



Marty Nay Promoted to Metro Division President

In summer 2021, commercial banking veteran and former Kansas City Market President Marty Nay was promoted to Texas Metro Division president.

Gainesville Honors Vets

In September 2021, our Gainesville team celebrated Medal of Honor recipients. Associates provided complimentary flags for their customers during a week set aside to honor veterans who have received the highest award for valor in action.





Customer Appreciation at Dickies Arena

DFW associates celebrated our customers at a "Summer Soirée" appreciation event at Dickies Arena. The celebration took place at the Simmons Bank Plaza with live entertainment from Legacy 4 and a Volkswagen Bus photo booth!



Blessings Bags

DFW associates assembled and donated 100 Blessing Bags to benefit the homeless community. Each bag included snacks, basic hygiene items, masks, socks and water.



Awards and Accolades



Fort Worth INC. Magazine, "Most Influential People in Fort Worth," Lori Baldock



D Magazine, Simmons Bank named to "Top Mortgage Producers" list

CULTURE

A Culture in Focus

Being a Great Place to Work is one of our strategic pillars and it's validated by accolades from publications across our footprint.



Arkansas Money & Politics, recognized for "Diversity in the Workplace," 1,000-plus employees



Forbes, "Best-in-State Employers" Award, Arkansas



Wichita Business Journal, 2021 "Best Places to Work" Award

At Simmons, we are committed to our Culture Cornerstones which reflect everything we do – including how we interact with each other, how we interact with our customers and how we interact with our vendors and business partners.



Simmons Bank works hard to provide an environment which fosters collaboration, inclusion and support of our associates in performing at their personal best to meet the needs of our customers and the communities we serve. We are honored to be recognized for our Better Together culture.



– Jena Compton,
EVP, Chief People and Corporate Strategy Officer



Simmons Service Month

Our associates dedicated their time and resources to better their community during the fourth annual Simmons Service Month in September 2021. Nearly 3,000 volunteer hours were donated to local charities. In honor of Simmons Bank associates, a \$30,000 gift was made to Junior Achievement on Giving Tuesday to support financial education initiatives for children across our footprint.

Associate Resource Groups



Business Resource Groups (BRGs) support associates by providing a forum for like-minded colleagues to come together for networking, education and professional growth. BRGs are voluntary, associate-led groups. Participation in every group is available to all associates to support community, equality and inclusion. Simmons supports the group by providing funding for programming and events throughout the year. Simmons Bank launched BRGs to associates in early 2022.

CULTURE

Training and Development

Simmons Bank associates completed approximately 37,000 hours of training in 2021. On average, each associate completes more than 13 hours of training.

While Simmons offers its associates a number of educational classes, all associates are required to complete these training classes:

- Personally Identifiable Information and Sensitive Information
- Understanding Privacy: the Gramm-Leach-Bliley Act
- BSA/AML: The Basics
- Understanding OFAC
- Internet Security Essentials for Financial Institutions
- General Cybersecurity Training
- Recognizing Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) Risks
- Phishing Awareness
- Password Security Awareness
- Detecting and Preventing Elder Financial Abuse
- Associate Handbook (Code of Conduct)
- The Importance of Internal Controls

Simmons Bank requires Retail Banking associates to complete more than 18 hours of additional training and all Lending associates to complete more than 16.5 hours of additional training specific to their job requirements.

All associates across the bank are required to complete risk and compliance courses to be aware and accountable for risk management.

Simmons First Foundation

- Since 2014, Simmons Bank has contributed approximately \$15.5 million.
- Funding requests come from bank associates across the Simmons Bank footprint.
- In 2021, the Simmons First Foundation funded 14 Make a Difference Grants totaling approximately \$230,000. These funds support education and health care initiatives (for kindergarten-12th grade) across our footprint.
- 25 Community Enhancement Grants totaling \$203,000 were also funded, aiding low-to-moderate-income families across our footprint.
- The foundation created a new \$3 million endowment in 2021 to support environmentally focused grants to aid conservation and sustainable projects.



Photo credit - Cameron Holt



Photo credit - Devan Schlaudraff

- The Nature Conservancy was one of the first nonprofits to receive a gift from this endowment. Simmons First Foundation donated \$150,000 to support the Youth Engagement Program and aid efforts to restore wildlife habitat in Arkansas through controlled, prescribed burns.



We want to ensure future generations connect with nature and learn to preserve our environment so that it may be enjoyed for years to come.



- Tommy May,
Chairman, Simmons First Foundation




- Simmons First Foundation announced in December a \$50,000 donation to four nonprofits in Northeast Arkansas and Northwest Tennessee to provide disaster relief in the wake of December tornadoes.
- Simmons First Foundation expects to expand environmentally focused grants across the footprint in 2022.

CORPORATE RESPONSIBILITY

In 2021, Simmons Bank continued to steward transformation and growth throughout our six-state reach with a continued focus on environmental responsibility, a vibrant and diverse culture, and our Better Together philosophy. These guiding principles are coupled with community engagement aimed at serving underbanked communities with financial resources and education.

Environmental Stewardship

Simmons Bank’s environmentally conscious renovations have helped us reduce greenhouse gases across our footprint. During all facility renovations, remodels and capital expenditures, we are committed to making environmentally conscious decisions.



LED lighting retrofits have eliminated nearly 1,300 metric tons of carbon dioxide since 2016.


Equivalent of 1.7 million kWh saved

Equivalent to eliminating 252 cars from the roadways

Equivalent to eliminating 128,743 gallons of gas

Equivalent to eliminating environmental impact of 179 homes

Equivalent to eliminating more than 1.5 million in pounds of coal burned




In 2021, approximately 637,000 pounds of paper recycled through our partnership with Shred-it vendor:

Equivalent of 5,445 trees saved

Equivalent of 956 cubic yards of landfill space saved

More than 2.2 million gallons of water saved



Simmons Bank implemented the recycling program, K-Cycle, for coffee grounds and K-cups. In 2021, more than 1,670 pounds of used K-cups and coffee grounds were recycled. Since inception of the program in 2019, Simmons Bank has recycled a total of more than 3,370 pounds of used K-cups and coffee grounds.

LEED® Certified

In June, Simmons Bank relocated our West End branch and regional headquarters to a new corporate office at 1222 Demonbreun in downtown Nashville. Located in the new Gulch Union office building, this 20-story, LEED® Silver Certified, Class AA building is part of the only urban district in the southern U.S to achieve LEED® NG certification. This certification is a globally recognized symbol of sustainability achievement and leadership for neighborhood development.



Photo credit - Tom Harris

Branch Optimization

Simmons owes its enduring reputation and strong financial position in part to our strategic adaptability, which has helped us to effectively meet the changing needs of our customers over our 118-year history. In 2020, Simmons implemented a branch rationalization strategy that leverages data to assist us in creating a more efficient branch distribution network, while also allowing us to better serve our customers based on information that tells us how and where they want to bank.

The successful implementation of our branch optimization strategy has allowed us to eliminate approximately:

- 668 metric tons of carbon dioxide in 2021¹
- 2,164 metric tons of carbon dioxide since 2020¹

eStatement Enrollment

Simmons Bank is doing our part to reduce the greenhouse gases associated with the paper manufacturing, printing and mail delivery processes. In 2021, we implemented a \$3 paper statement fee. For one year, for customers who wish to keep paper statements, \$1 of each fee is donated to the Simmons First Foundation Conservation Fund, which is focused on making a positive impact to the environment. Customers were encouraged to “go green to save green,” helping protect our environment by signing up for enhanced eStatements.

¹ Figures calculated by totaling the square footage of branches closed/sold for the respective period and converted into square meters. The resulting figure was multiplied by a factor of 102 kg CO₂ per square meter, and then converted to arrive at metric tons of CO₂ for each respective period. The 102 kg CO₂ per square meter factor was based on data published by the Center for Sustainable Systems, School for Environment & Sustainability, University of Michigan, related to carbon emissions data for commercial buildings and cited by Diebold Nixdorf in a publication dated April 19, 2021.

CORPORATE RESPONSIBILITY

Social Stewardship

Banking on Our People: Empower, Succeed, Celebrate

Established in 2020, Banking on Our People is an initiative focused on enhancing experiences for our current associates and attracting potential talent to our organization.

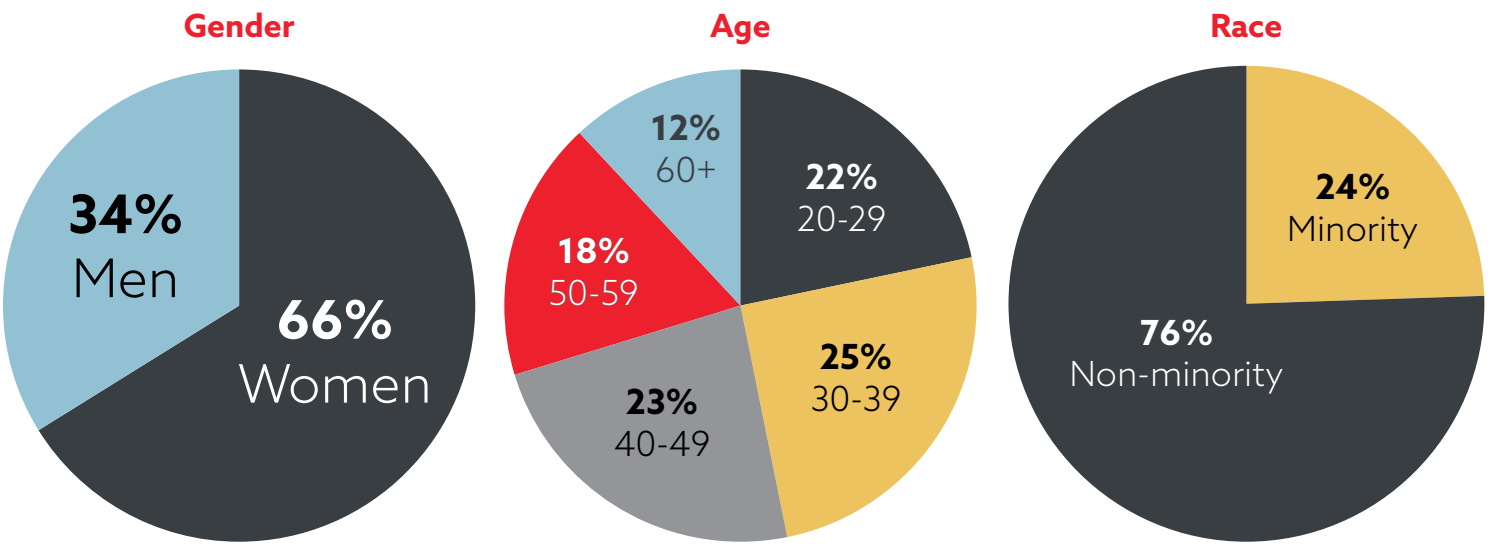
Business Resources Group

Simmons Bank researched, planned and developed Business Resource Groups to support associates in an inclusive workplace environment in 2021. Four groups have been created to support:

- African Americans in Banking
- LGBTQIA+
- Veterans
- Women of Simmons Bank

Our associates are encouraged to participate in Simmons Bank’s Business Resource Groups, which were launched in 2022, with more groups to be established throughout the year.

Simmons Associates By the Numbers



COVID-19 Response

To help ensure the health and safety of our associates and customers, Simmons Bank encouraged all associates to take advantage of vaccinations against COVID-19. We hosted multiple COVID-19 vaccine clinics for associates and staff, partnering with local pharmacies to ensure associates had access to the life-saving vaccines and booster shots. Simmons Bank provided Pandemic Pay to cover employees who contracted COVID-19 in certain situations. Since the inception of the pandemic, Simmons has paid more than 111,666 hours through this program.

Simmons Bank Arena also hosted three community COVID-19 clinics where more than 1,700 vaccines were provided in 2021.

"Game-Changing" Sponsorship

In December, Simmons Bank announced a ground-breaking, multi-university initiative to be the presenting sponsor of women's athletics at 10 universities throughout our footprint.

The goal of the sponsorship is to expand beyond traditional sponsorship elements that emphasize customized programming and enhanced career opportunities for female student-athletes.

Believed to be one of the first of its kind, the sponsorship aims to create distinct programs with each university ranging from financial education curriculum and leadership training to mentoring, internship programs and women-in-business development initiatives.

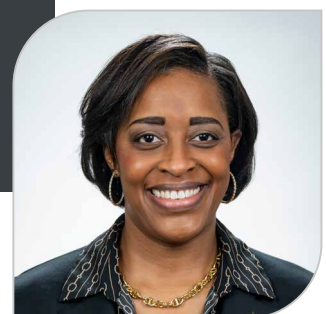
In October, Vanderbilt University Athletic Director Candice Storey Lee and Simmons Bank Executive Vice President of Marketing and Communications, Elizabeth Machen joined the American Banker's Most Powerful Women in Banking conference to highlight the "game-changing" sponsorship of women's athletics with Simmons Bank and to share Lessons from the Power 5.



We are very grateful for all that Simmons Bank has done to support women's athletics across the country and especially here at Vanderbilt. Simmons Bank understands the importance of the inclusion and advancement of women in sports, and while proud of the progress that has been made, recognizes that much work is left to be done.



- Candice Storey Lee,
Vanderbilt University Athletic Director



CORPORATE RESPONSIBILITY

Reinvesting in Our Communities

Simmons Bank's Community Reinvestment Act (CRA) efforts focus on affordable housing, economic development and community service – each with the goal of providing greater access to financial products and services for low-to-moderate-income families.

- More than \$2 million contributed toward CRA charitable giving between 2018-2021
- 9,506 small loans were funded for businesses in 2021, totaling approximately \$1 billion
- In 2021, Simmons Bank originated, renewed or refinanced 5,566 in Home Mortgage Disclosure Act (HMDA) loans totaling \$1.2 billion
- Nearly 3,250 community engagement activities performed from 2018-2021, with approximately 1,500 directed to support financial literacy
- 6,705 loans benefiting businesses with less than \$1 million in revenue totaling approximately \$460 million

Commitment to Community

In partnership with the Urban League of Metropolitan St. Louis (ULSTL), Simmons Bank announced the signing of a lease agreement to establish a new full-service bank branch on the first floor at the ULSTL headquarters. The collaboration to establish an onsite branch is the first of its kind between a nonprofit and Simmons Bank.

In December, Simmons Bank also opened a branch located at West Illinois Avenue in Dallas, Texas to provide greater access to financial products and services to the low-to-moderate-income community.



SIMMONS BANK BRANCH - URBAN LEAGUE REGIONAL HEADQUARTERS



Product Spotlights

Simmons Bank offers a variety of products to help ensure that our customers are well served.

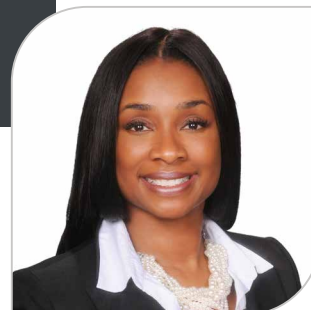
- Our BankOn-certified Affordable Advantage Checking product:
 - More than 330 account holders as of Dec. 31, 2021
 - Includes safeguards against overdrafts
- Our 100% Advantage mortgage product:
 - Requires zero down payment
 - Available in select markets
- Our Affordable Advantage mortgage product
 - Can be used to purchase or refinance a home within select markets
 - Offers flexible credit guidelines



Simmons believes in being a strong partner. Throughout our history we have supported the communities where we live and serve.



- Martie North,
SVP, Director of Community Development/CRA



Paycheck Protection Program

Simmons Bank participated in Phase I and Phase II of the paycheck protection program (PPP) supporting small businesses during the pandemic.

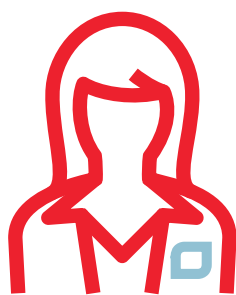
In 2020, Simmons Bank provided more than 8,200 PPP loans and approximately \$1 billion in small business funding. In 2021 during Phase II of PPP, Simmons provided more than 5,200 loans totaling more than \$319 million.

Governance Stewardship

Board Composition and Demographics¹



88%
of directors are
independent



21%
of independent
directors are women



36%
of independent directors
are women and minorities

In March 2021, Simmons First National Corporation announced the addition of Julie Stackhouse to the board of directors of Simmons First National Corporation and Simmons Bank. Julie is a retired executive vice president, Federal Reserve Bank of St. Louis, where she was responsible for bank regulation, including supervision of bank holding companies and state member banks.

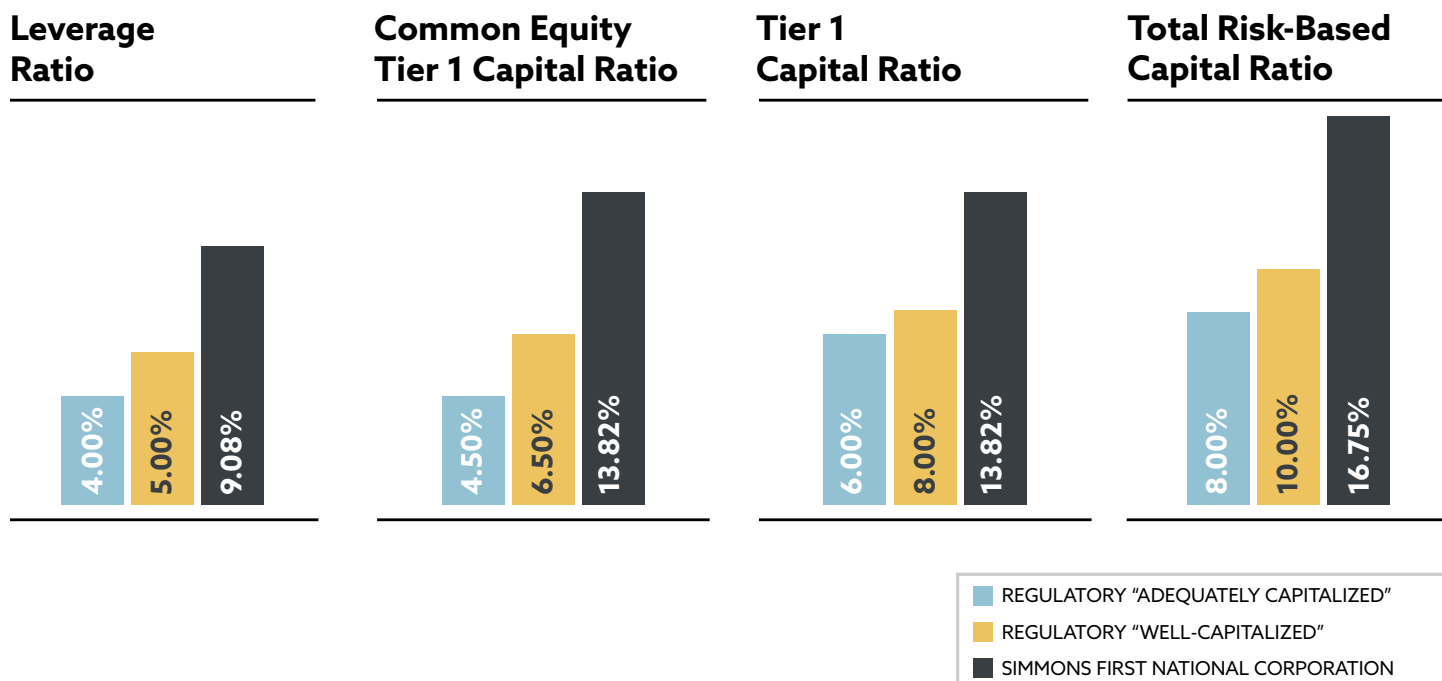
¹ At December 31, 2021.

FINANCIAL HIGHLIGHTS 2021

Capital, Asset Quality and Asset Growth

STRONG REGULATORY CAPITAL

AT DECEMBER 31, 2021



HEALTHY ASSET QUALITY

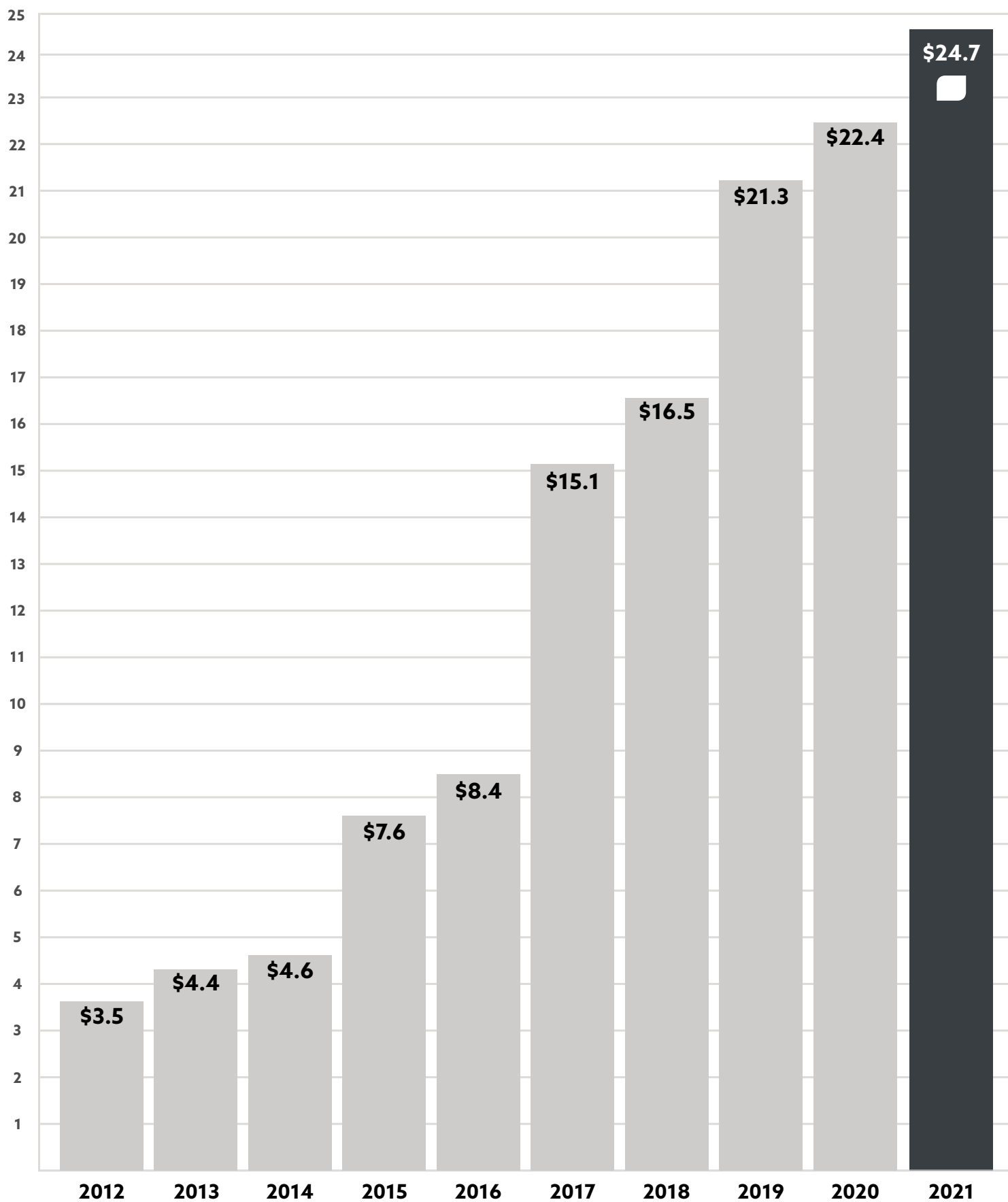
AT DECEMBER 31, 2021

	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

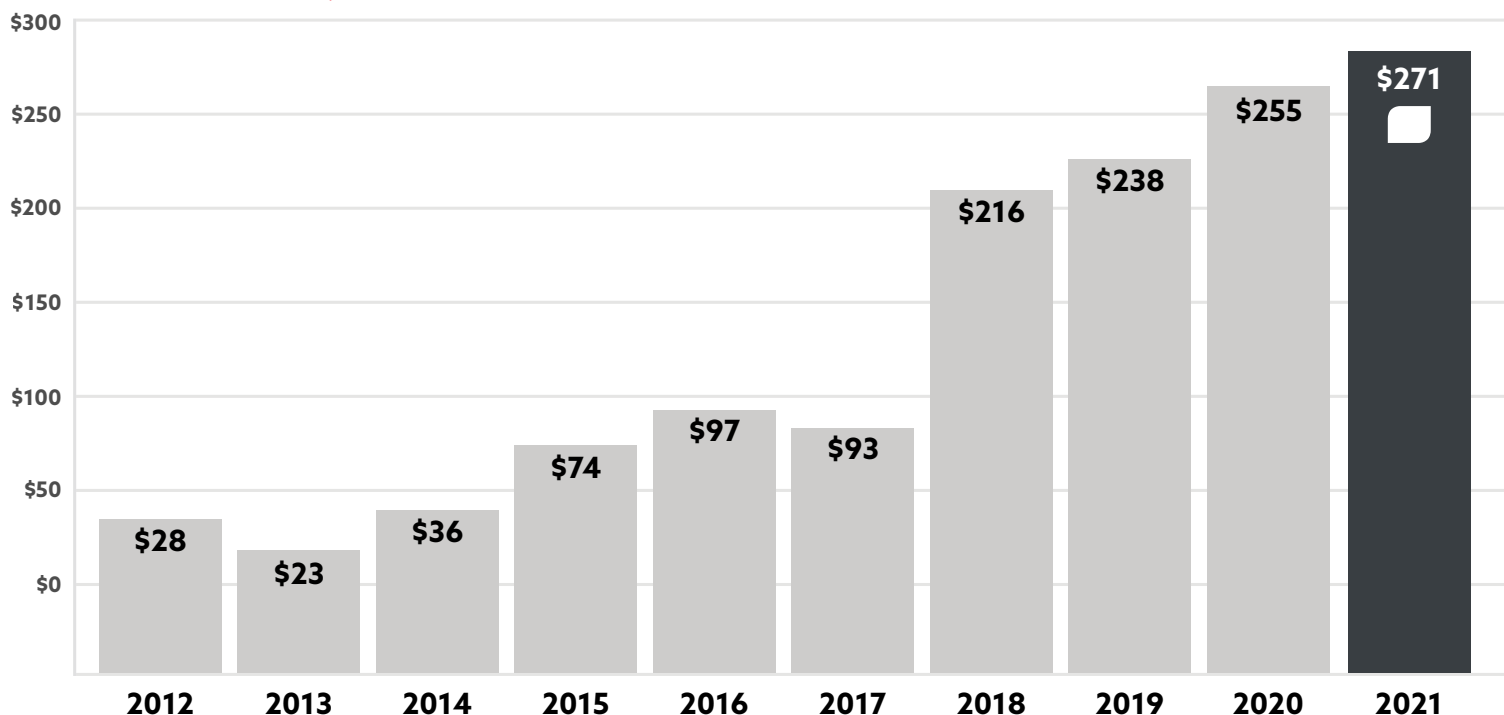


FINANCIAL HIGHLIGHTS 2021

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

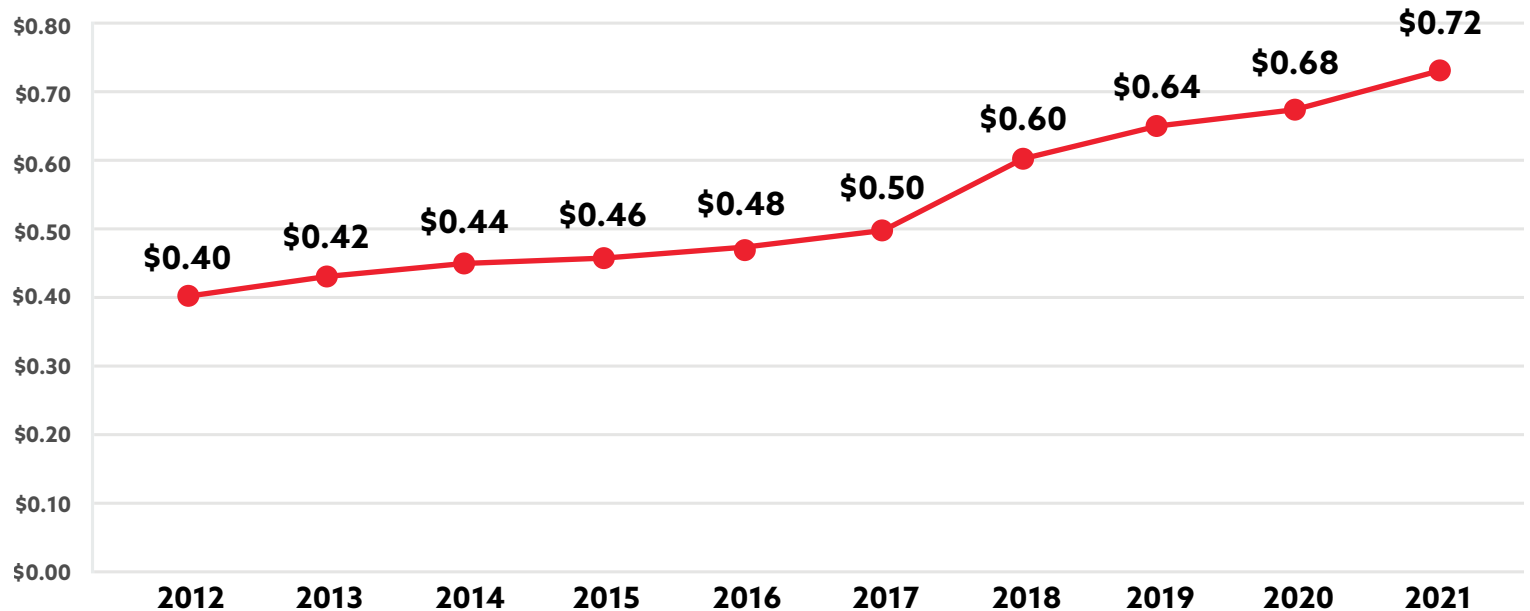
¹ Represents a non-GAAP financial measure. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.



113 Consecutive Years Of Paying Dividends To Our Shareholders

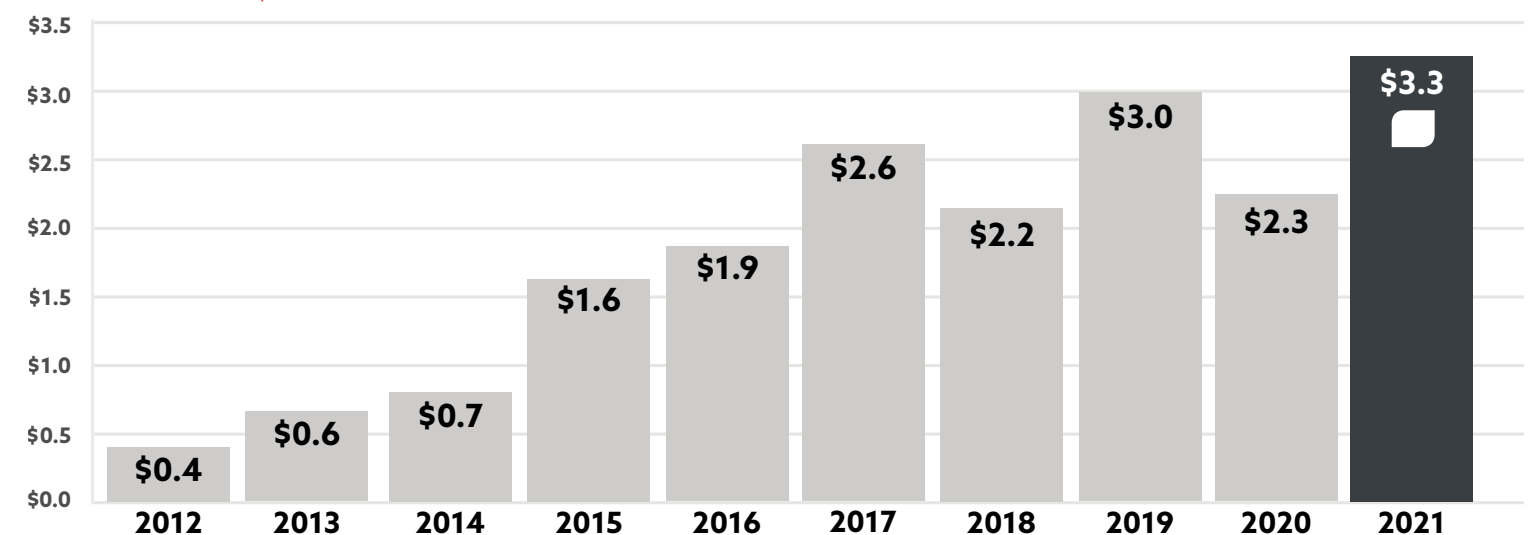
DIVIDENDS PER SHARE^{2,3}

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

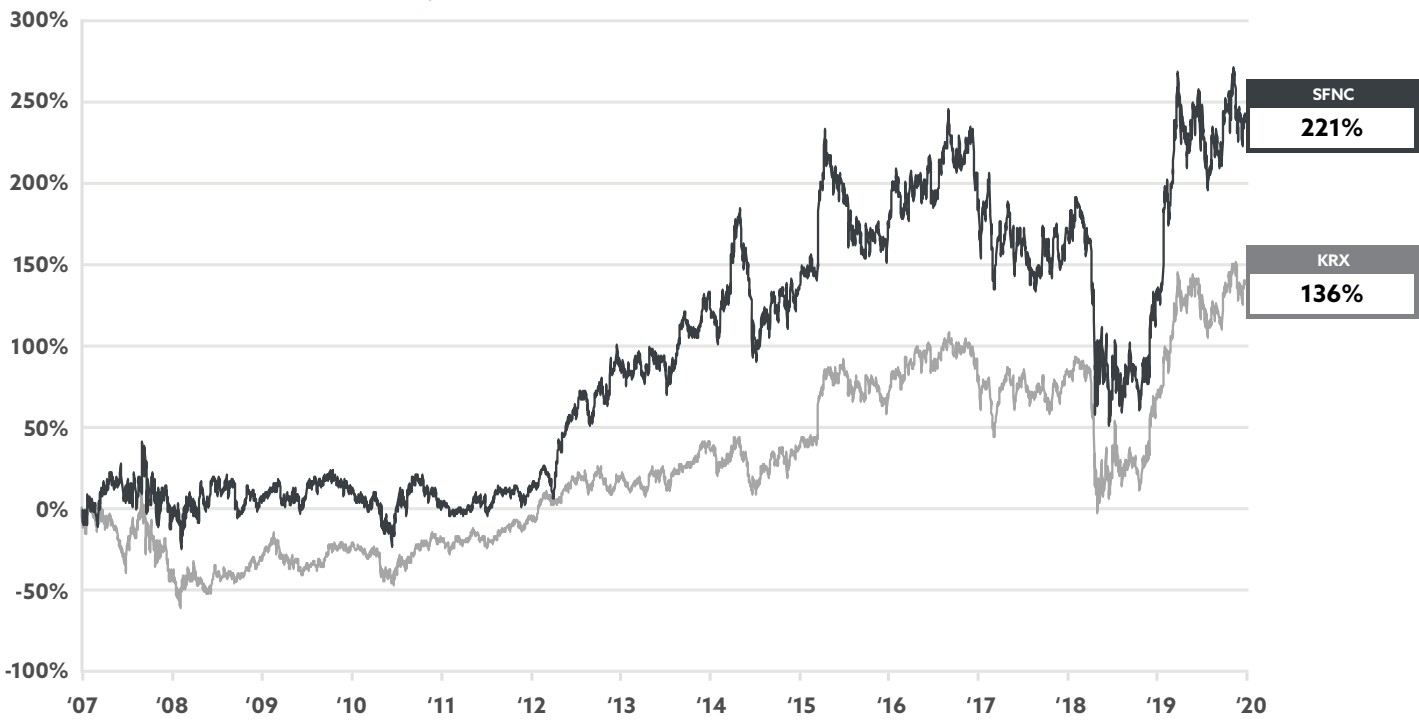
1 YEAR TOTAL SHAREHOLDER RETURN

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

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

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 effected 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)	0	0	0
Gain on sale of insurance lines of business	0	0	0	0	(3.7)
Donation to Simmons First Foundation	0	0	0	0	5.0
Merger-related costs	15.9	4.5	36.4	4.8	21.9
Early retirement program	0	2.9	3.5	0	0
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	0	0	0	0	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)	0	0	0
Gain on sale of insurance lines of business	0	0	0	0	(0.04)
Donation to Simmons First Foundation	0	0	0	0	0.07
Merger-related costs	0.15	0.04	0.37	0.05	0.31
Early retirement program	0	0.03	0.03	0	0
Branch right sizing	(0.01)	0.12	0.03	0.02	0
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	0	0	0	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	<u>\$ 1,996.6</u>	<u>\$ 1,789.5</u>	<u>\$ 1,805.3</u>	<u>\$ 1,309.4</u>	<u>\$ 1,135.8</u>
Shares of common stock outstanding	112,715	108,078	113,629	92,348	92,029
Book value per common share	<u>\$ 28.82</u>	<u>\$ 27.53</u>	<u>\$ 26.30</u>	<u>\$ 24.33</u>	<u>\$ 22.65</u>
Tangible book value per common share (non-GAAP)	<u>\$ 17.71</u>	<u>\$ 16.56</u>	<u>\$ 15.89</u>	<u>\$ 14.18</u>	<u>\$ 12.34</u>
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	(0.8)	(0.8)	0	0
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	<u>\$ 1,996.6</u>	<u>\$ 1,789.5</u>	<u>\$ 1,805.3</u>	<u>\$ 1,309.4</u>	<u>\$ 1,135.8</u>
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	<u>\$ 23,472.6</u>	<u>\$21,173.4</u>	<u>\$20,076.2</u>	<u>\$15,606.3</u>	<u>\$14,107.0</u>
Ratio of equity to assets					
Ratio of tangible common equity to tangible assets (non-GAAP)	<u>13.14%</u> <u>8.51%</u>	<u>13.31%</u> <u>8.45%</u>	<u>14.06%</u> <u>8.99%</u>	<u>13.58%</u> <u>8.39%</u>	<u>13.85%</u> <u>8.05%</u>

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	<u>1.15%</u>	<u>1.18%</u>	<u>1.33%</u>	<u>1.37%</u>	<u>0.92%</u>
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	<u>8.83%</u>	<u>8.72%</u>	<u>9.93%</u>	<u>10.00%</u>	<u>6.68%</u>
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)	<u>9.06%</u>	<u>9.05%</u>	<u>11.25%</u>	<u>10.21%</u>	<u>8.56%</u>
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.”

NOTES



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