



**Simmons First
National Corporation**

1st Quarter 2020 Investor Presentation

NASDAQ: SFNC

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

Certain statements contained in this presentation may not be based on historical facts and should be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by reference to a future period(s) or by the use of forward-looking terminology, such as "anticipate," "estimate," "expect," "foresee," "may," "might," "will," "would," "could" or "intend," future or conditional verb tenses, and variations or negatives of such terms. These forward-looking statements include, without limitation, those relating to Simmons First National Corporation's ("Company") future growth, revenue, expenses, assets, asset quality, profitability and earnings, critical accounting policies, accretion, net interest margin, non-interest revenue, market conditions related to and impact of the Company's common stock repurchase program, adequacy of the allowance for loan losses, income tax deductions, credit quality, the level of credit losses from lending commitments, net interest revenue, interest rate sensitivity, loan loss experience, liquidity, capital resources, market risk, earnings, and the expected benefits, milestones or costs associated with the Company's acquisition strategy and Next Generation Bank Program, the Company's ability to recruit and retain key employees, the ability of the Company to manage the impact of the COVID-19 pandemic, legal and regulatory limitations and compliance and competition, anticipated loan payoffs, future status of the Paycheck Protection Program and loan applications thereunder, statements under the caption "Management's Outlook" on slides 18 and 20, timing of branch closures, and projected dividends.

Readers are cautioned not to place undue reliance on the forward-looking statements contained in this presentation in that actual results could differ materially from those indicated in such forward-looking statements, due to a variety of factors. These factors include, but are not limited to, changes in the Company's operating or expansion strategy; the availability of and costs associated with obtaining adequate and timely sources of liquidity; the ability to maintain credit quality; the effects of the COVID-19 pandemic on, among other things, the Company's operations, liquidity, and credit quality; general market and economic conditions; unemployment; possible adverse rulings, judgments, settlements and other outcomes of pending or future litigation (including litigation arising from the Company's participation in and administration of programs related to the COVID-19 pandemic (including the CARES Act)); the ability of the Company to collect amounts due under loan agreements; changes in consumer preferences and loan demand; effectiveness of the Company's interest rate risk management strategies; laws and regulations affecting financial institutions in general or relating to taxes; the effect of pending or future legislation; the ability of the Company to repurchase its common stock on favorable terms; the ability of the Company to successfully implement its acquisition strategy; changes in interest rates, deposit flows, real estate values, and capital markets; inflation; customer acceptance of the Company's products and services; changes or disruptions in technology and IT systems (including cyber threats, attacks and events); changes in accounting principles relating to loan loss recognition (CECL); and other risk factors. Other relevant risk factors may be detailed from time to time in the Company's press releases and filings with the U.S. Securities and Exchange Commission, including, without limitation, the Company's Form 10-K for the year ended December 31, 2019. Any forward-looking statement speaks only as of the date of this Report, and the Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date of this Report. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Non-GAAP Financial Measures

This document contains financial information determined by methods other than in accordance with 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 certain expenses related to significant non-core activities, such as merger-related expenses, expenses related to the Company's early retirement program, gain on sale of branches, and branch right-sizing expenses. In addition, the Company also presents certain figures based on tangible common stockholders' equity and tangible book value, which exclude goodwill and other intangible assets. The Company's management believes that these non-GAAP financial measure are useful to investors because they, among other things, present the results of the Company's ongoing operations without the effect of mergers or other items not central to the Company's ongoing business, as well as normalizing 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 in the appendix to this presentation.





**Simmons First
National Corporation**

COVID-19 Update

NASDAQ: SFNC

COVID-19 Pandemic Response

Pandemic Plan

January: **MONITORED**

- Information regarding COVID-19 in China

February: **ACTED**

- Pandemic planning meetings
- Inventoried supplies, ordered additional laptops/IT equipment
- Communications to associates

March: **ESCALATED**

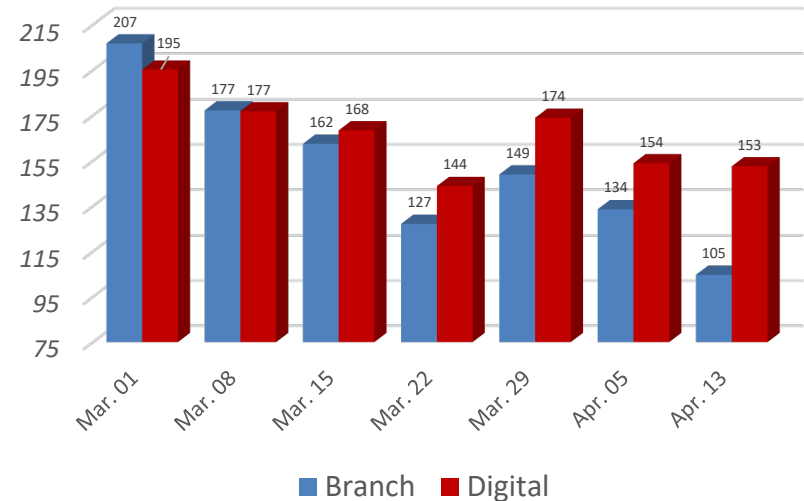
- Announced temporary closure of 52 branches
- Closed lobbies, except by appointments
- Communicated with customers
- Focused on enhanced digital banking experience

Our Communities

- Donated masks, gloves and hand sanitizers to healthcare facilities, police and a community group delivering meals
- Sponsored a live streaming concert from Simmons Bank Arena to benefit the Feeding America food banks and the Hunger Relief Alliance raising over \$30,000
- Donated \$15,000 to Arkansas Foodbank
- Purchased gift cards from customers to give away on social media and to local non profit organizations
- Associates delivered food and care packages to support police, firefighters, emergency responders and healthcare workers
- One of our associates handmade 400 facemasks for healthcare workers and other community members
- A bank customer manufactures hand sanitizer and made it available to our bank customers in Tennessee
- Donated \$10,000 to the United Way of Columbia, MO
- Donated \$50,000 to an interest-free loan fund for small businesses in St. Louis

Branch and Digital Trends *(in thousands)*

Weekly Number of Transactions



Digital Accounts

- Over 19,000 (+11%) new digital banking users since 2/29/20
- 77% of deposit transaction accounts are enrolled in digital banking

Our Associates

- Implemented work from home plan
- Branch staffing was put on a rotating plan
- Suspended certain growth oriented incentive plans and focus on stability
- Implemented pandemic pay program



Liquidity

Liquidity

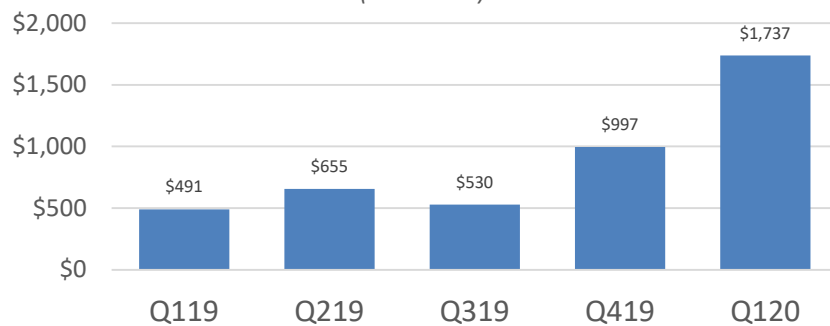
- Over \$1.7 billion in Cash and Cash Equivalents as of 3/31/20
 - Intentionally increased cash position
 - Sold investment securities when the 10YR TSY was near historic lows
- Over \$5 billion available in secondary borrowing sources of liquidity as of quarter end
- Evaluating access to the Fed's PPP Lending Facility
- Brokered deposits
- Loan/Deposit Ratio of 92% as of 3/31/20

Investment Securities Sale

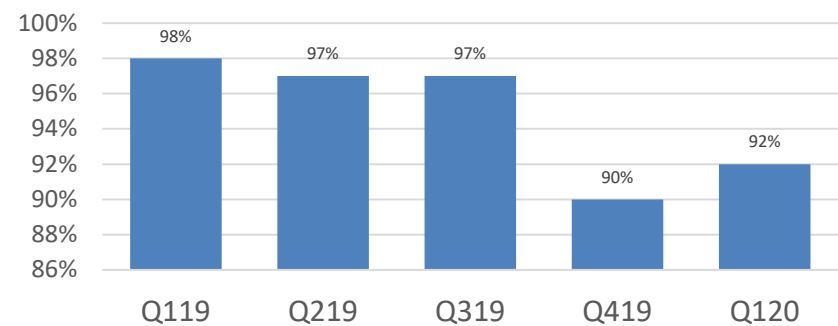
- Sold ~\$1 billion of investment securities to
 - De-risk the balance sheet
 - Create liquidity
 - Recognize gains of over \$30 million
 - Increase capital
- Securities sold:
 - MBS ~\$615MM
 - CMOs ~\$171MM
 - Municipals ~\$252MM
- Plan to use for PPP funding, then expect to re-invest in the investment securities portfolio when PPP loans are paid back

Cash and Cash Equivalents

(In millions)



Loans / Deposits



Methodology

- Loans with similar risk characteristics such as loan type, collateral type, and internal risk ratings are aggregated into segments
- Discounted Cash Flow utilized for majority of pool modeling
- Reserve factors are based on estimated probability of default and loss given default for each segment
 - The estimates are determined based on management’s assessment of economic forecasts over the reasonable and supportable forecast period (12-months)
 - For contractual periods that extend beyond the one-year forecast period, the estimates revert to average historical loss experiences over a one-year period on a straight-line basis
- Further qualitative adjustments are based on factors and considerations that have not otherwise been fully accounted for
- Loans that do not share similar risk characteristics are evaluated on an individual basis by either estimating the fair value of underlying collateral or the present value of expected cash flows

Economic Scenarios

- Identify specific economic variables that have a statistical correlation with the portfolio’s historical loss experience
- Utilize forecast of the economic variables published by Moody’s Analytics
- Utilize three published CCAR scenarios from the Federal Reserve/OCC scenarios
 - Baseline
 - Adverse
 - Severely Adverse
- At 3/31/20, used the Moody’s COVID-19 Severe Pandemic scenario and an internally developed COVID-19/Financial Crisis scenario to determine the weighting of the CCAR scenarios



CECL (continued)

\$ in millions

Allowance for Loan Losses and Loan Coverage			
	ALLL or ACL	Loan Discount	Total Loan Coverage
ALLL as of 12/31/19	\$ 68.2	\$ 87.3	\$ 155.5
CECL Day 1 Adoption Impact	151.4	(87.3)	64.1
ACL as of 01/01/20	\$ 219.6	\$ 0	\$ 219.6
Q1-20 Provision, net of charge-offs ⁽¹⁾	23.6		23.6
ACL as of 03/31/20	\$ 243.2	\$ 0	\$ 243.2

12/31/19	ALLL / Loans	0.47%
01/01/20	ACL / Loans	1.52%
03/31/20	ACL / Loans	1.69%

CECL Adoption (Day 1 adjustment)	01/01/20
ACL Loans	\$ 146.1
PCD Loan discount reclassified to ACL	5.4
ACL Securities	0.7
Unfunded commitment reserve	24.0
Total CECL Day 1 adjustment	\$ 176.2
Retrospective equity adjustment	\$ 128.1

Additional Reserve for Unfunded Commitments	
	As of 03/31/20
Unfunded Commitments	\$2,764.7
Reserve	\$29.4
Reserve / Unfunded Balance	1.1%

Loan Discount not associated with loan coverage (Deferred Revenue)	
12/31/19	\$ 0
01/01/20, CECL adoption	81.8
03/31/20	\$ 69.2

2020 Scheduled Loan Discount Accretion:

Q1 [Actual]	\$11.8
Q2 [Estimated]	8.6
Q3 [Estimated]	7.2
Q4 [Estimated]	\$5.7

(1) Q1-20 CECL provision expense driven by loan growth, net charge-offs, and the estimated impact from recent economic developments, including energy and COVID-19



CECL = Current Expected Credit Losses methodology for estimating ACL
 ACL = Allowance for Credit Losses on Loans
 PCD = Purchased Credit-Deteriorated Financial Assets

Loan Portfolio Summary

\$ in millions

as of 3/31/20	Balance \$	% of Total Loans	COVID19 Modification \$ ⁽¹⁾	Past Due 30 days or more \$	Classified \$	Non-performing \$	ACL under CECL %	Unfunded Commitment	Unfunded Commitment Reserve
Total Loan Portfolio									
Consumer - Credit Card	189	1%	1	1	-	-	4.2%		
Consumer - Other	268	2%	8	4	2	2	6.0%	19	
Real Estate - Construction	2,024	14%	252	2	8	7	1.2%	1,099	
Real Estate - Commercial	6,466	45%	2,025	9	107	36	1.3%	254	
Real Estate - Single-family	2,344	16%	239	25	45	32	1.5%	248	
Commercial	2,314	16%	335	15	93	79	3.2%	966	
Agriculture	191	1%	1	1	1	1	0.7%	129	
Other	578	4%	-	-	25	-	0.3%	49	
Total Loan Portfolio	14,374	100%	2,861	57	281	157	1.7%	2,765	1.1%
Select Loan Categories									
Retail	1,419	9.9%	560	1	22	3	1.3%	104	
Nursing / Extended Care	463	3.2%	102	-	-	-	0.9%	136	
Healthcare	550	3.8%	124	1	10	4	1.2%	116	
Multifamily	907	6.3%	247	-	28	2	1.3%	153	
Hotel	1,013	7.0%	591	-	13	12	1.3%	102	
Restaurant	271	1.9%	98	-	2	1	1.3%	6	
Energy Loans									
Upstream	301	2.1%	1	1	56	52	16.0%	108	
Midstream	64	0.4%	-	-	-	-	8.7%	8	
Services	16	0.1%	-	-	1	-	1.0%	1	
Total Energy	381	2.6%	1	1	57	52	13.1%	117	

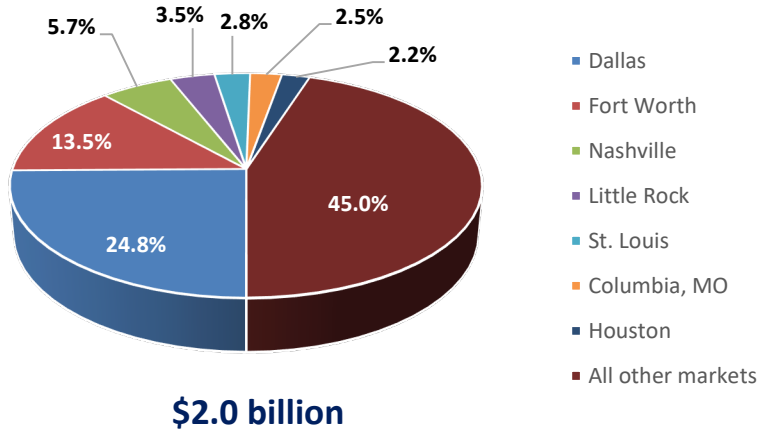


(1) As of 4/16/20

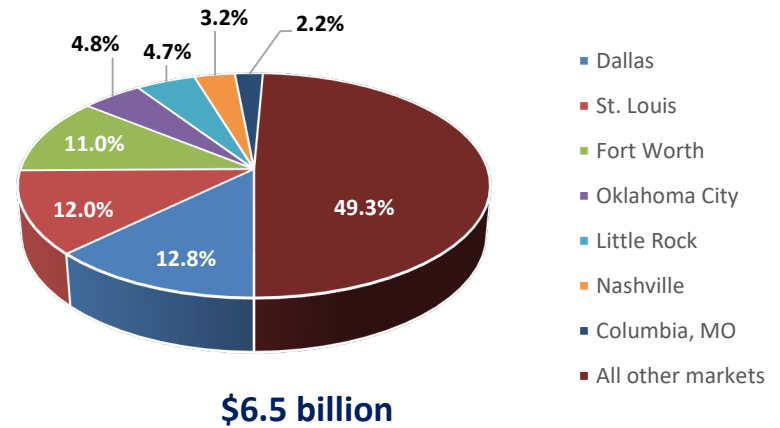
Loan Portfolio – Geographic Diversification

Outstanding Balance as of March 31, 2020

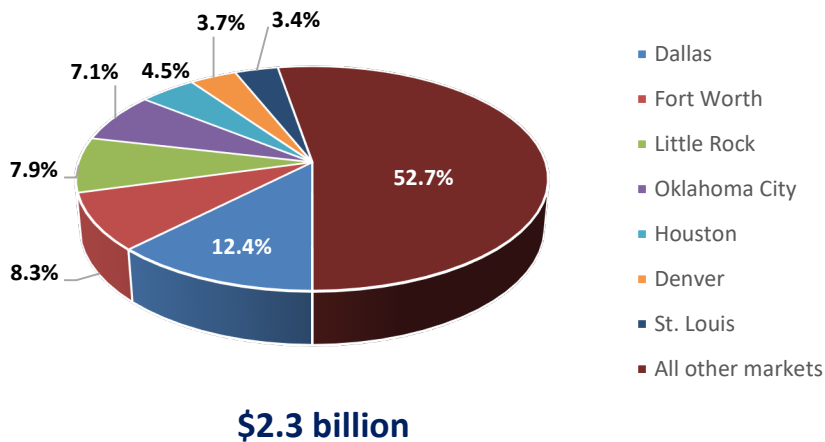
Construction Loans



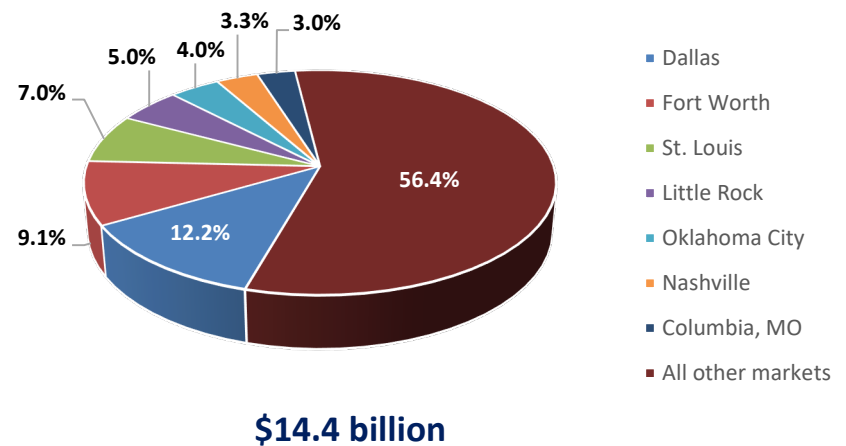
CRE



Commercial



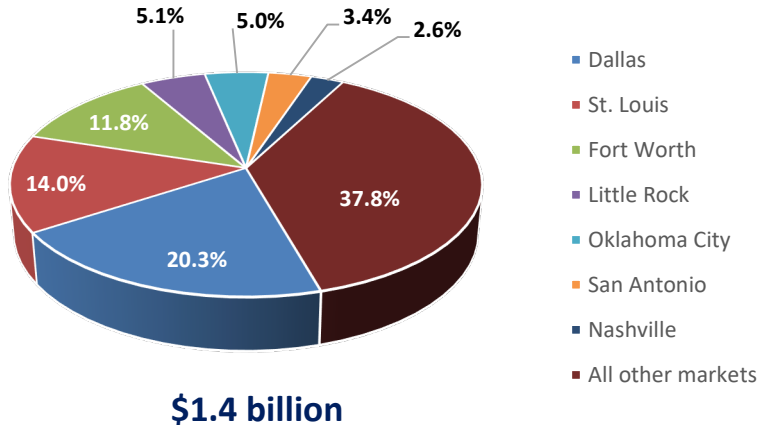
Total Loans



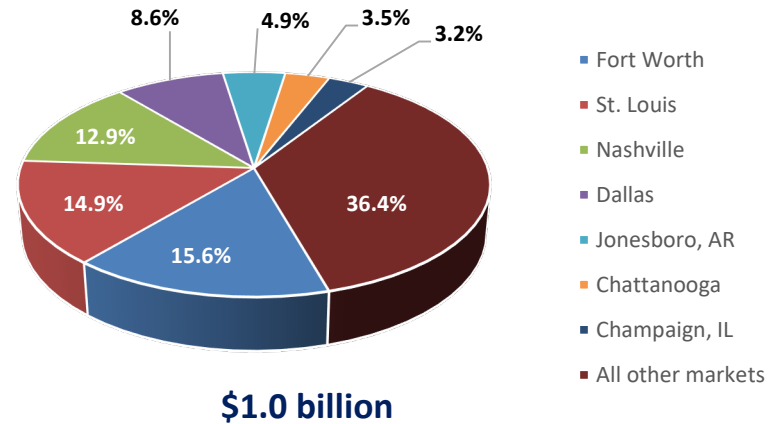
Select Loan Types – Geographic Diversification

Outstanding Balance as of March 31, 2020

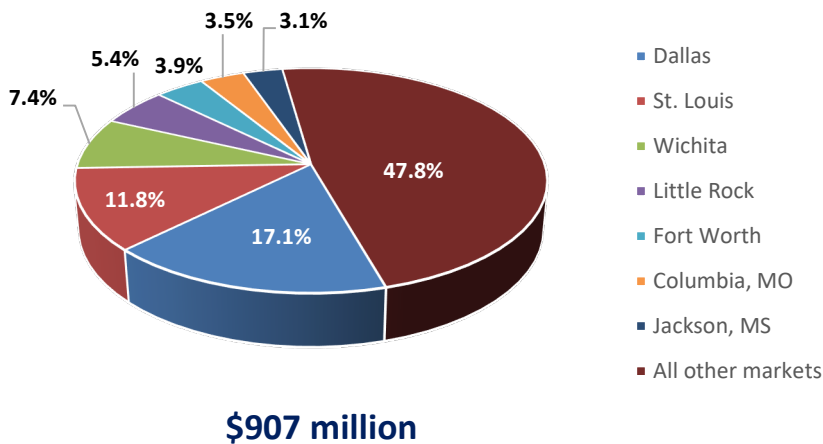
Retail



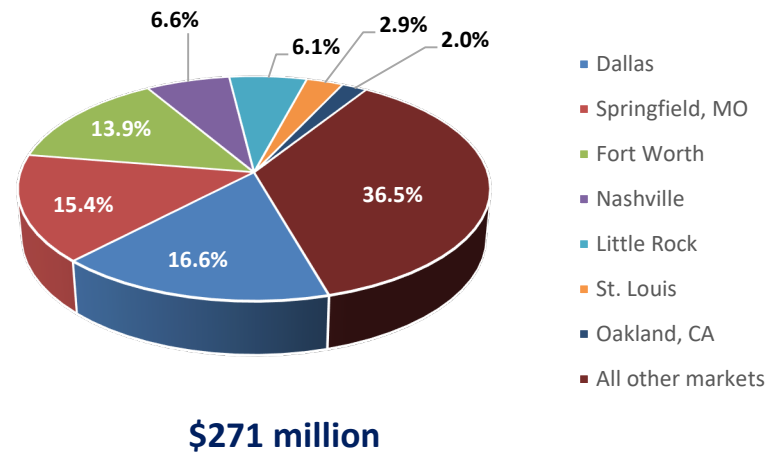
Hotel



Multifamily



Restaurant

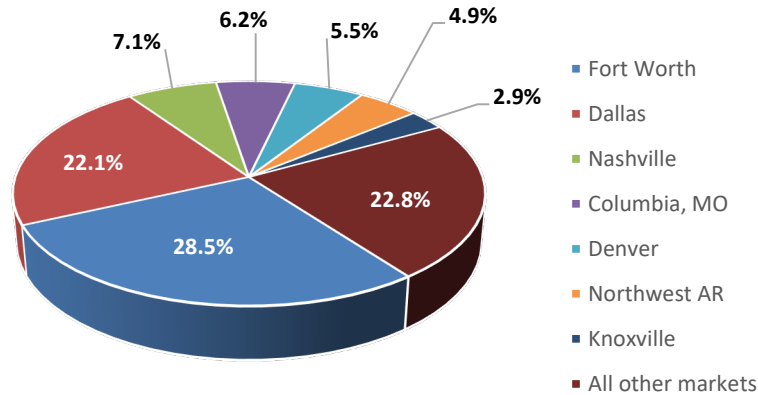


Includes all loan categories (Construction, CRE, Commercial, etc.)

Select Construction Loan Types – Geographic Diversification

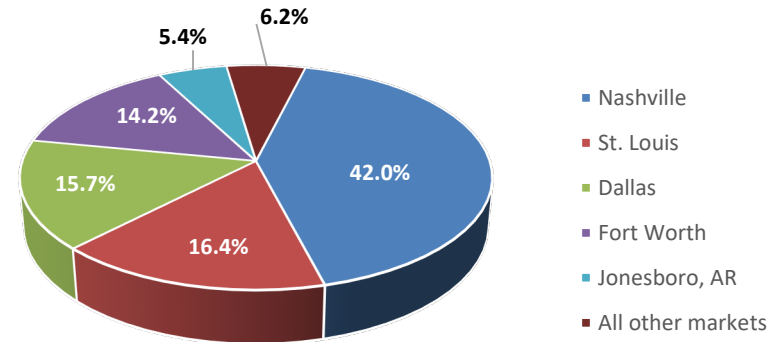
Outstanding Balance as of March 31, 2020

Residential



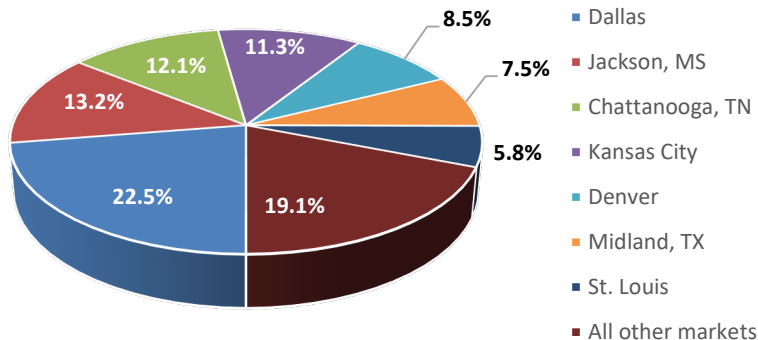
\$463 million

Hotel



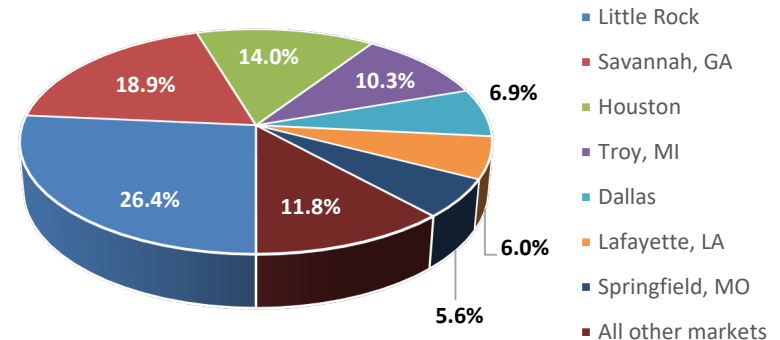
\$147 million

Multifamily



\$212 million

Nursing / Extended Care



\$156 million



Total Construction Loans were \$2.0 billion

Energy Lending Update

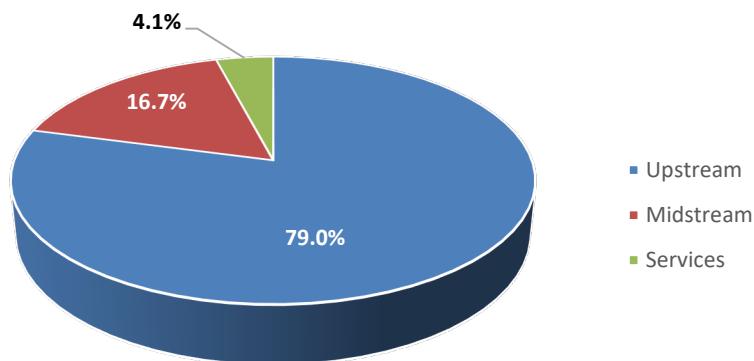
Outstanding Balance as of March 31, 2020

- Q1-20 payoffs: \$78 million
- Payoffs anticipated for the balance of 2020:
 - Q2 \$33 million
 - Q3 \$163 million
 - Q4 \$18 million

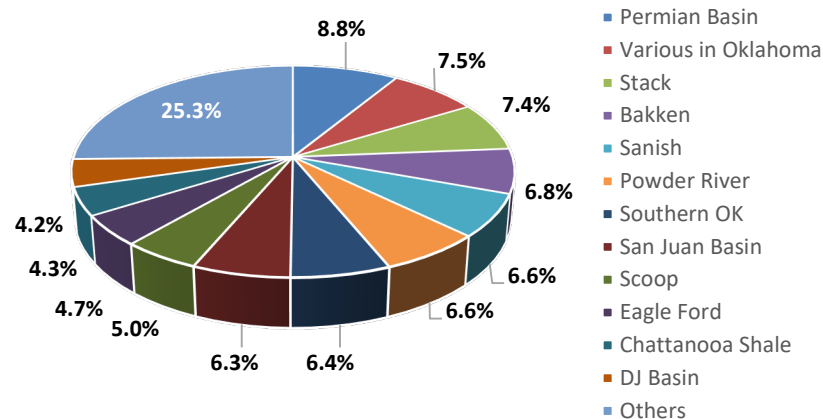
Energy Shared National Credits:

- \$71 million or 19% of outstanding energy loan balances
- \$34 million unfunded commitments

By Industry Sector



By Upstream & Midstream by Play/Field [mix of oil & gas]



\$381 million or 2.6% of Total Loan Portfolio



Agricultural Lending Update

- Commodity prices are lower than 2019 and have been volatile
- COVID-19 resulted in lower exports and oversupply, putting more pressure on commodity pricing
- Energy input cost is down considerably
- There has been a considerable amount of rainfall this year, resulting in delayed planting
- Many farmers are participating in the SBA PPP loan program
- On April 17, 2020, President Trump announced a \$19 billion Coronavirus Relief Program for farmers and food producers

Agriculture Seasonal Loan Production – 3/31/20 vs. 3/31/19

<i>\$ in millions</i>	3/31/20	3/31/19	Change \$	Change %
Total	\$187.8	\$148.1	\$39.7	26.8%



Lending – COVID-19 Programs

SBA – PPP Loan Program as of April 16, 2020

	Number of Loans	Amount (In millions)	Average Balance
SBA approved	3,177	\$ 749	\$ 236k
In-process ⁽¹⁾	1,992	349	175k
Total	5,169	\$ 1,098	\$ 212k

PPP Loans are assigned a risk weighting of zero percent

COVID-19 Loan Modifications as of April 16, 2020

	Number of Loans	Balance (In millions)	% of Portfolio
Commercial 3MO Def/3MO int. only	1,675	\$ 1,907	13%
Commercial 6MO int. only	777	813	5%
Consumer 3MO Forbearance	1,214	141	1%
Total	3,666	\$ 2,861	20%

Includes in-process and closed

Other Programs Under Consideration

Fed's PPP Liquidity Facility

- Can borrow up to the amount of PPP loans outstanding at a rate of 35 bps. The borrowings are paid back as the PPP loans are forgiven or paid down. Will have a neutral effect on the leverage capital ratios.

Main Street Lending Program

- Main Street New Loan Facility – The Fed will purchase 95% of eligible loans and the bank will retain 5%. There is a 1% origination fee and 25 bps loan servicing fee.
- Main Street Expanded Loan Facility – Used to increase the size of the loan under the Main Street New Loan Facility.

Arkansas Quick Action Loan Fund

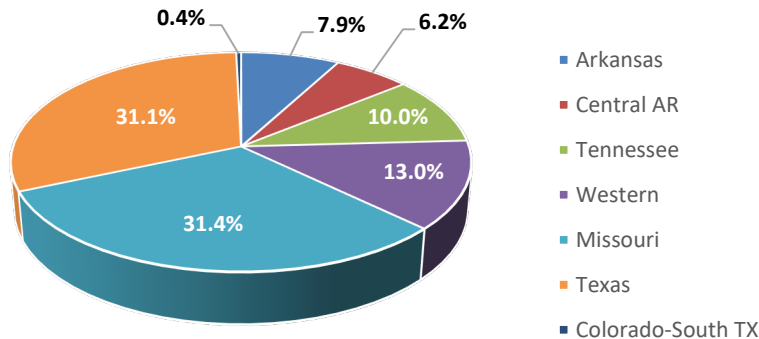
- Arkansas Economic Development Commission (AEDC) established a loan program to provide assistance to businesses affected by the COVID-19 outbreak. AEDC will guaranty up to 80% and is capped at \$250,000.



(1) On April 16, 2020, the SBA announced that the PPP had exhausted its current funding and is no longer accepting applications for additional loans. The approval of these loans is, therefore, subject to the appropriation of additional funding of the PPP by Congress and the reopening of the PPP by the SBA. The in-process loan amount and average balance are estimates.

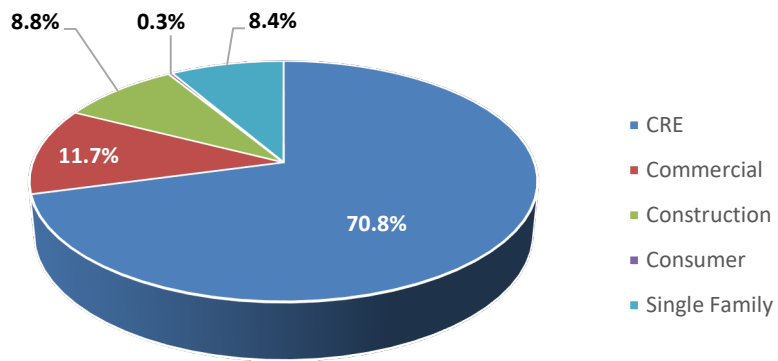
Loan Modifications & SBA PPP Loans by Geography and Loan Type

COVID-19 Loan Modifications By Geography



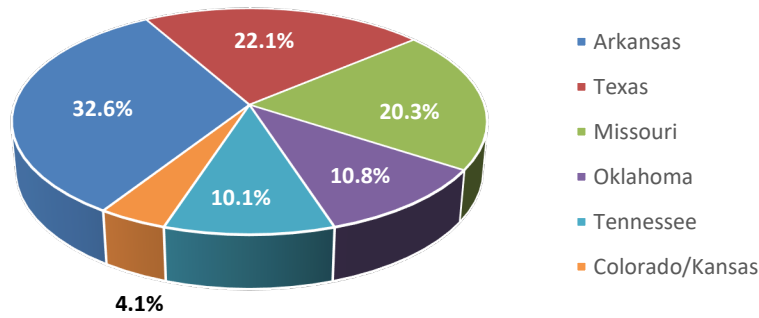
\$2.9 billion

COVID-19 Loan Modifications By Loan Type



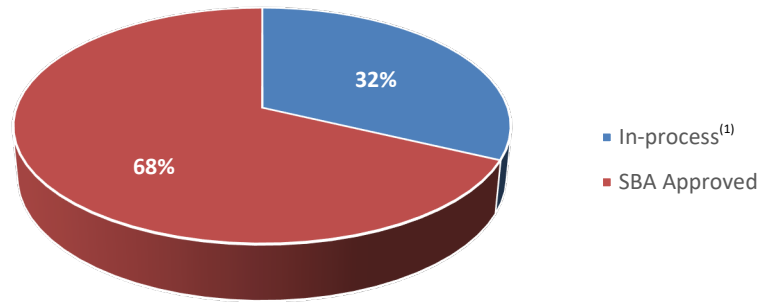
\$2.9 billion

SBA PPP Loans by Geography – Approved



\$749 million

SBA PPP Loans Approved and In-process



~\$1.1 billion



(1) On April 16, 2020, the SBA announced that the PPP had exhausted its current funding and is no longer accepting applications for additional loans. The approval of these loans is, therefore, subject to the appropriation of additional funding of the PPP by Congress and the reopening of the PPP by the SBA. The in-process loan balance and average balance are estimates.

Capital, Including Impact of CECL

\$ in millions

Capital Ratios

	Total Common Equity	Common Equity to Assets	Tangible Common Equity ⁽¹⁾	Tangible Common Equity to Tangible Assets ⁽¹⁾
As of 12/31/19	\$ 2,988	14.06%	\$ 1,805	8.99%
As of 01/01/20, with CECL Day 1 adjustment	2,861	13.46%	\$ 1,678	8.36%
As of 03/31/20	\$ 2,845	13.65%	\$ 1,658	8.44%

Regulatory Capital Ratios

	Tier 1 Capital	Tier 2 Capital	Common Equity Tier 1 (CET1)	Tier 1 Leverage	Tier 1 Risk-based Capital	Total Risk-based Capital
As of 12/31/19	\$ 1,808	\$ 2,273	10.92%	9.59%	10.92%	13.73%
As of 01/01/20, with CECL Day 1 adjustment	\$ 1,813	\$ 2,273	10.92%	9.59%	10.92%	13.73%
As of 03/31/20	\$ 1,778	\$ 2,262	11.10%	8.96%	11.10%	14.13%
Regulatory "Well Capitalized"			6.50%	5.00%	8.00%	10.00%

Note: The Company plans to elect the 5 year phase-in of the CECL Day 1 impact to Regulatory Capital

Loan Concentration

As of 3/31/20	% of Total Capital
C&D	89%
CRE	291%

Capital Impact from Participation in SBA PPP Loan Program

- PPP loans will be assigned a risk weight of zero percent

Impact of Participation in the Fed's PPPLF Program

- Neutralize the effect of PPP loans financed under the PPPLF program on leverage capital ratios



(1) Tangible common equity (which excludes goodwill and other intangible assets), as well as figures based on tangible common equity, are non-GAAP measurements. See Appendix for non-GAAP reconciliations.

Share Repurchase Program

- On October 17, 2019, SFNC board of directors authorized a new stock repurchase program (“Program”) under which the Company may repurchase up to \$60,000,000 of its Class A common stock (“Common Stock”) currently issued and outstanding. The Program will terminate on October 31, 2021 (unless terminated sooner). The new Program replaced the Company’s then existing stock repurchase program, which was announced on July 23, 2012.
- On March 4, 2020, SFNC board of directors approved an amendment to the Program that increased the amount of Common Stock that may be repurchased under the Program from a maximum of \$60 million to \$180 million.
- The Company continues to evaluate market conditions, as well as its capital needs, in making decisions about its Program. There have been no shares repurchased since March 31, 2020.

SHARES REPURCHASED 10/17/19 THROUGH 3/31/20			
Number of Shares Repurchased	Weighted Average Price per share	Total Repurchased	Total Authorized remaining
5,312,000	\$19.47	\$103,436,000	\$76,564,000

Estimated earn back is ~1 year for both Book Value and Tangible Book Value



Revenue

Category	Q1-20 Linked Quarter Change	Management's Outlook
Interest Income	Down \$4.2 million or 2.0%	Expect continued negative impact from: <ul style="list-style-type: none"> - Additional variable rate loans repricing - Lower yields on investment securities and interest bearing cash accounts - Loan growth tempered (flat to down 5%)
Interest Expense	Down \$4.6 million or 9.9%	Anticipate improvement for the balance of the year as deposits and borrowing rates decrease
Net Interest Income	Up \$417,000 or 0.3%	Expect a flat to slightly declining NIM for the balance of 2020
Trust Revenue	Down \$279,000 or 3.8%	Anticipate a slight decrease in Trust revenue due to pricing being based on market value
Service Charges	Flat	Anticipate modest decrease in service charge fee income on deposits and ODP fees
Mortgage Revenue	Up \$1.0 million or 25.2%	Expect a significant decrease beginning in Q2-20 as construction and refinancing slows
Debit and Credit Card fees	Down \$1.0 million or 11.3%	While some of the linked quarter decrease is related to seasonality, we expect a decline in transaction volume in both debit and credit cards
Gain on sale of securities	Up \$31.7 million	Management does not anticipate a significant sale of additional investment securities
Other income	Up \$5.7 million	The increase was primarily driven by the gain on sale of the South Texas branches. We expect to book a gain on the sale of the Denver branches in Q2. Excluding the gains, management expects other income to decrease due to lower income related to recoveries

Deposit Interest Expense

\$ in millions

Deposit Composition			
As of 3/31/20	Average Balance	%	Rate
Non-interest bearing	\$ 3,603	23%	0.00%
Interest bearing transaction & Savings	9,006	57%	0.80%
Time deposits	3,151	20%	1.70%
Total Deposits	\$ 15,760	100%	0.80%

Interest Bearing Deposit Repricing

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

SFNC Cost of Deposits during the “Great Recession” ⁽¹⁾

	Q407	Q408	Q409	Q410	Q411	Q412
Int. Bearing Dep.	3.45%	2.26%	1.24%	0.83%	0.63%	0.42%
Cost of Deposits	2.98%	1.96%	1.07%	0.71%	0.50%	0.34%



(1) Source: S&P Global Market Intelligence

Provision and Non-interest Expense

Category	Q1-20 Linked Quarter Change	Management's Outlook
Provision Expense	Up \$21.2 million	Increase was driven by impact of adopting CECL and the potential impact of COVID-19 on the economy.
Salaries and Employee Benefits	Up \$4.7 million or 7.4% <i>The increase was impacted by a full quarter effect of the Landmark Bank acquisition.</i>	<p>The system conversion of Landmark was completed on 2/14/20 and cost savings will be realized beginning in Q2-20.</p> <p><u>Other Expected Changes:</u></p> <ul style="list-style-type: none"> - Incentive payouts likely to be lower with a emphasis on maintenance of asset quality, customer care and less focus on growth - Impact from sale of branches in South Texas and Denver - Branch rightsizing – announced the closing of 12 branches - Will continue to review other branch rightsizing opportunities - Enhanced emphasis on efficiencies through the Company - Voluntary early retirement plan
Occupancy Expense	Flat	Expect a decrease in occupancy due to the branch sales and branch closing
Other operating Expense	Up \$744,000 or 2.0%	Enhanced emphasis on efficiencies through the Company. We will continue to invest in our digital capacity





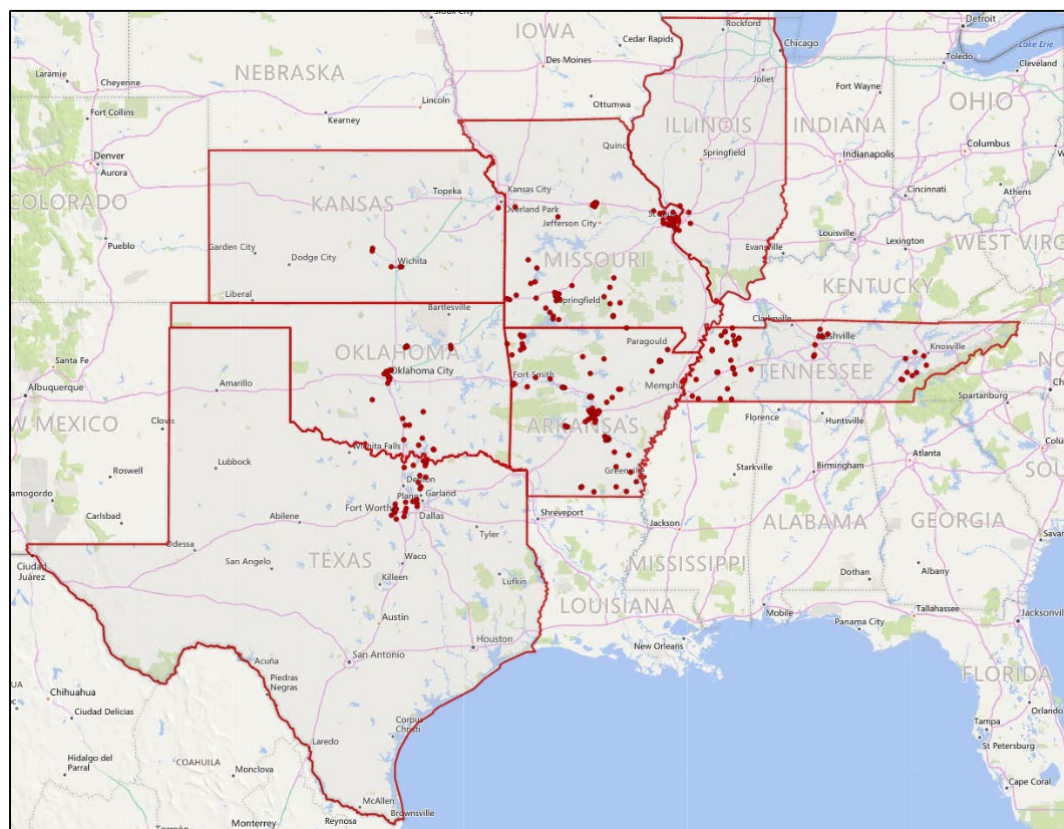
**Simmons First
National Corporation**

Quarterly Review

NASDAQ: SFNC

Company Profile

TICKER: SFNC		BRANCHES BY STATE ⁽¹⁾				
Founded	Market Cap ⁽²⁾	Arkansas	Illinois	Kansas	Missouri	Total 244
1903	\$2.2 billion	79	4	6	59	
Footprint	Total Assets ⁽³⁾	Oklahoma	Tennessee	Texas		
7 States	\$20.8 billion	26	42	28		



ACQUISITION OF THE LANDRUM COMPANY	
Announced:	July 31, 2019
Regulatory Approval:	September 12, 2019
Closed:	October 31, 2019
System Conversion:	February 14, 2020

Announced six Landrum branch closures, which were implemented prior to systems conversion

SALE OF SOUTH TEXAS BRANCHES		SALE OF COLORADO BRANCHES	
Announced:	Dec. 23, 2019	Announced:	Feb. 10, 2020
Closed:	Feb. 28, 2020	Closed ⁽⁴⁾ :	FY20 Q2 – Q3
# of Branches:	5	# of Branches:	4
Deposits ⁽⁵⁾ :	\$140 million	Deposits ⁽⁶⁾ :	\$58 million
Loans ⁽⁵⁾ :	\$261 million	Loans ⁽⁶⁾ :	\$105 million



- (1) As of January 17, 2020.
 (2) Based on April 9, 2020 closing stock price of \$19.75 and number of shares outstanding as of that date.
 (3) As of March 31, 2020.
 (4) Expected.
 (5) As of closed date.
 (6) As of December 31, 2020.

Selected Business Units

As of and for the quarter ended March 31, 2020



Simmons Credit Cards

- \$188 million nationwide credit card portfolio
- Loan yield (including fees): 13.3%
- History of excellent credit quality (2.26% YTD net charge-off ratio)



Simmons Mortgage

- Mortgage Originations (YTD): \$183 million
- 61% Purchase vs. 29% Refinance (YTD)

TRUST

- Total Assets: \$5.8 billion
 - Managed Assets: \$3.5 billion
 - Non-managed / Custodial Assets: \$2.3 billion
- Profit Margin: 36.2%
- Growing investment management business

ROYALTY TRUST

- Revenue: \$599.2 thousand
- Profit Margin: 41.5%

INVESTMENTS

- Beginning March 2019, retail investments services provided through networking arrangement with LPL Financial
 - LPL platform, among other things, provides customers with online self-service trade option
 - Retail Group: \$1.1 billion AUM
 - \$167.3 million in fee-based / advisory assets

INSURANCE (EMPLOYEE BENEFITS & LIFE)

- Revenue: \$1.5 million
- Profit Margin: 37%



Financial Highlights

Q1 2020 RESULTS \$ IN MILLIONS, EXCEPT PER SHARE DATA	Q1 2019 EARNINGS	Q1 2020 EARNINGS	CHANGE		Q1 2019 DILUTED EPS	Q1 2020 DILUTED EPS	CHANGE	
			\$	%			\$	%
GAAP Results	\$ 47.70	\$ 77.22	\$ 29.53	61.9%	\$ 0.51	\$ 0.68	\$ 0.17	33.3%
Non-Core Items	1.38	(3.39)	(4.77)	(345.1%)	0.02	(0.03)	(0.05)	(250.0%)
Non-GAAP Core Results	\$ 49.08	\$ 73.84	\$ 24.76	50.5%	\$ 0.53	\$ 0.65	\$ 0.12	22.6%
ROA	1.19%	1.48%						
Core ROA	1.22%	1.42%						
ROACE	8.60%	10.83%						
Core ROACE	8.85%	10.35%						
ROTCE	15.34%	19.00%						
Core ROTCE	15.76%	18.19%						
Efficiency Ratio ⁽¹⁾	56.76%	56.38%						
NIM	3.86%	3.68%						
Core NIM	3.68%	3.42%						

2019 RESULTS \$ IN MILLIONS, EXCEPT PER SHARE DATA	2018 EARNINGS	2019 EARNINGS	CHANGE		2018 DILUTED EPS	2019 DILUTED EPS	CHANGE	
			\$	%			\$	%
GAAP Results	\$ 215.71	\$ 237.83	\$ 22.12	10.3%	\$ 2.32	\$ 2.41	\$ 0.09	3.9%
Non-Core Items	4.52	31.74	27.22	602.2%	0.05	0.32	0.27	540.0%
Non-GAAP Core Results	\$ 220.23	\$ 269.57	\$ 49.34	22.4%	\$ 2.37	\$ 2.73	\$ 0.36	15.2%
ROA	1.37%	1.33%						
Core ROA	1.40%	1.51%						
ROACE	10.00%	9.93%						
Core ROACE	10.21%	11.25%						
ROTCE	18.44%	17.99%						
Core ROTCE	18.81%	20.31%						
Efficiency Ratio ⁽¹⁾	52.85%	50.33%						
NIM	3.97%	3.85%						
Core NIM	3.72%	3.59%						



Note: Core figures (excluding Core NIM) exclude non-core income and expense items (e.g., early retirement program costs, gain on sale of banking operations, merger related costs and branch right-sizing costs). Core NIM excludes purchase accounting interest accretion. Core figures, as well as figures based on tangible common equity (which excludes goodwill and other intangible assets), are non-GAAP measurements. See Appendix for non-GAAP reconciliations.

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

2020 Financial Highlights

As of and for the quarter ended March 31, 2020

SELECTED HIGHLIGHTS⁽¹⁾⁽²⁾

- Total assets were \$20.8 billion, Loans were \$14.4 billion and Deposits were \$15.6 billion
 - ROAA of 1.48% and Core ROAA of 1.42%
 - Efficiency Ratio of 56.38%
 - ROACE of 10.83% and Core ROACE of 10.35%
 - ROTCE of 19.00% and Core ROTCE of 18.19%
 - NIM of 3.68% and Core NIM of 3.42%
 - Diluted EPS of \$0.68 and Core Diluted EPS of \$0.65
-
- Construction & Development concentration was 89%
 - CRE concentration was 291%, down from a high of 333% at the end of the second quarter of 2019
-
- Equity to asset ratio of 13.65% and tangible common equity to tangible asset ratio of 8.44%
 - Book value per share of \$26.11, an increase of 5.0% compared to the same date in 2019
 - Tangible book value per share of \$15.22, an increase of 3.0% compared to the same date in 2019
 - Since October 17, 2019, the Company has repurchased approximately 5.3 million shares at a weighted average price of \$19.47; since March 31, 2020, the Company has not repurchased any shares
-

NON-CORE ITEMS

- Merger-related and branch right-sizing costs of \$1.3 million pre-tax and \$965 thousand after-tax
- Gain on sale of branches of \$5.9 million pre-tax and \$4.4 million after-tax

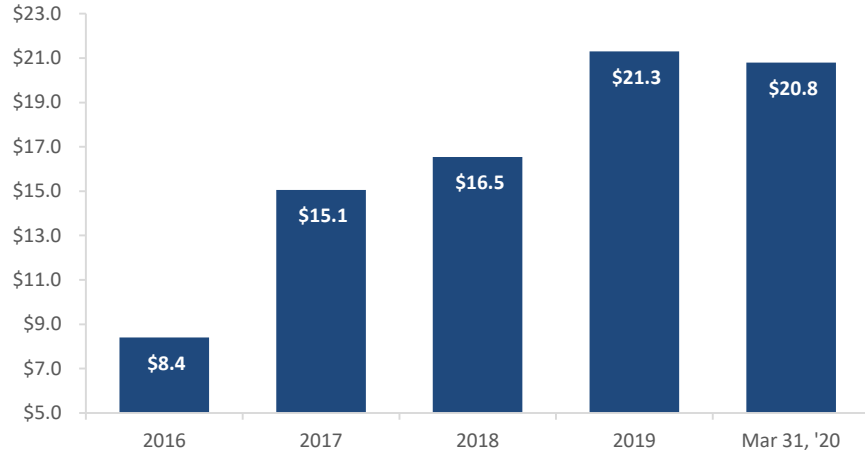


(1) Core figures (excluding Core NIM) exclude non-core income and expense items (e.g., early retirement program costs, gain on sale of branches, merger related costs and branch right-sizing costs). Core NIM excludes purchase accounting interest accretion. Core figures, as well as figures based on tangible common equity (which excludes goodwill and other intangible assets), are non-GAAP measurements. See Appendix for non-GAAP reconciliations.

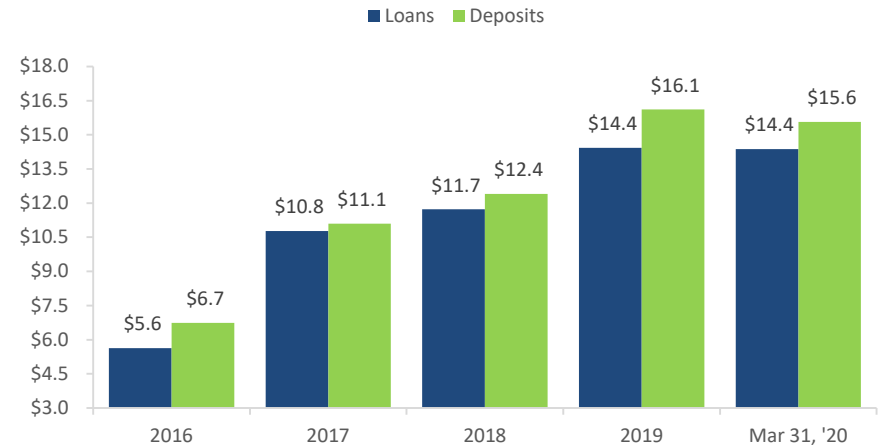
(2) Efficiency ratio is core non-interest expense before foreclosed property expense and amortization of intangibles as a percent of net interest income (fully taxable equivalent) and non-interest revenues, excluding gains and losses from securities transactions and non-core items, and is a non-GAAP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

Performance Trends

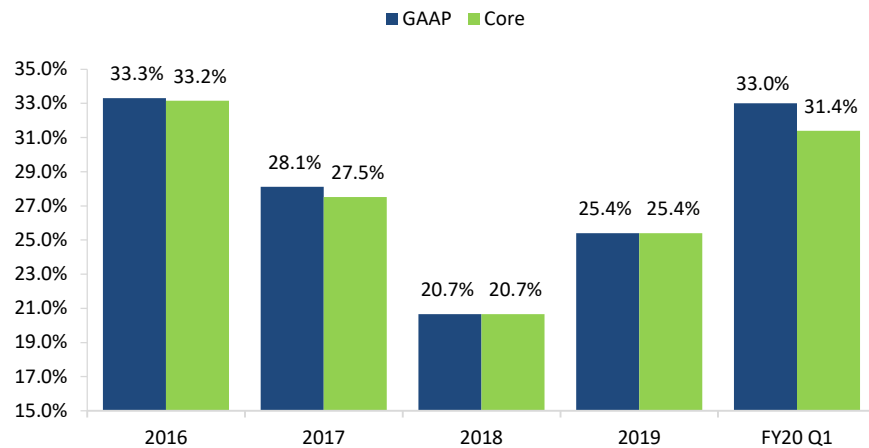
TOTAL ASSETS⁽¹⁾ (\$ IN BILLIONS)



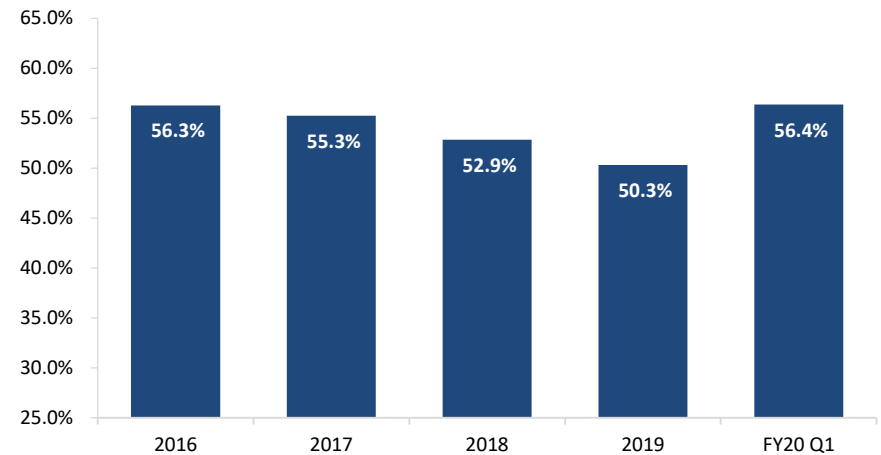
TOTAL LOANS & DEPOSITS⁽¹⁾ (\$ IN BILLIONS)



NON-INTEREST INCOME / REVENUE



EFFICIENCY RATIO⁽²⁾



(1) As of December 31, unless otherwise noted.

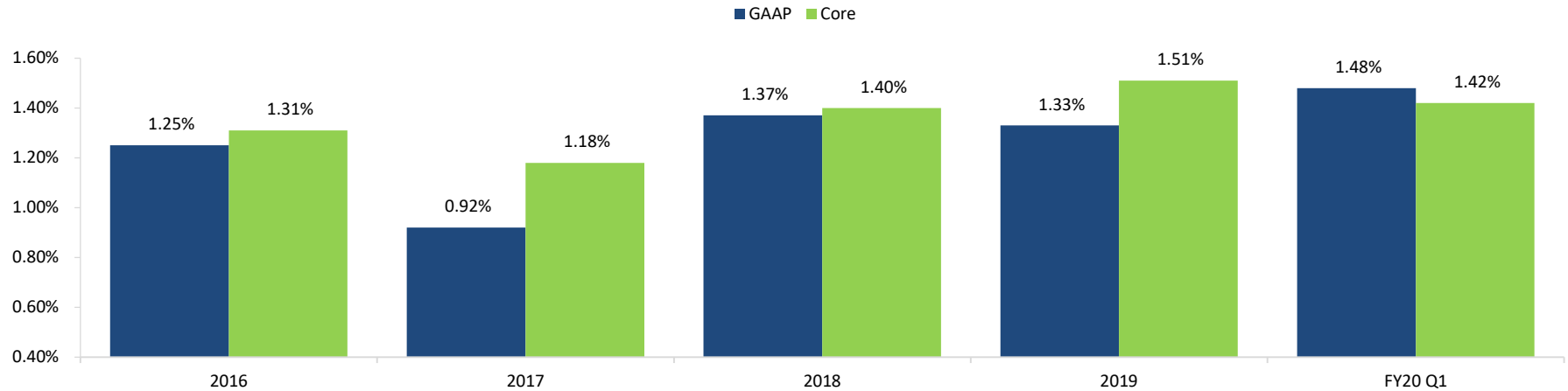
(2) Efficiency ratio is core non-interest expense before foreclosed property expense and amortization of intangibles as a percent of net interest income (fully taxable equivalent) and non-interest revenues, excluding gains and losses from securities transactions and non-core items, and is a non-GAAP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

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

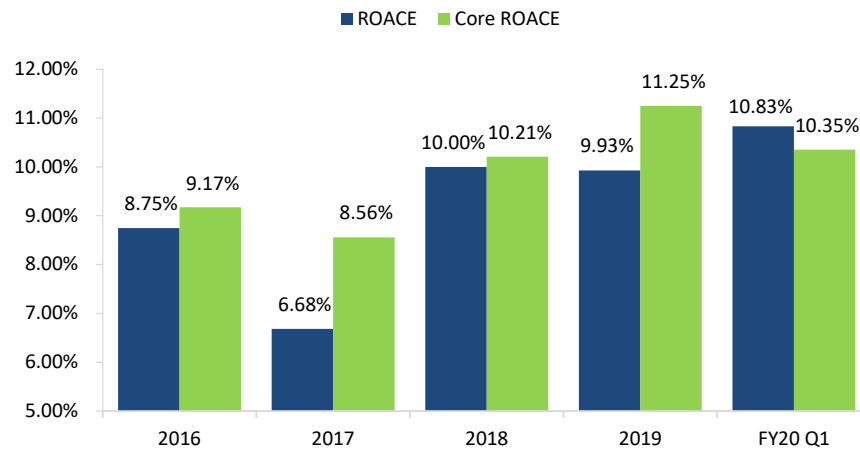


Performance Trends

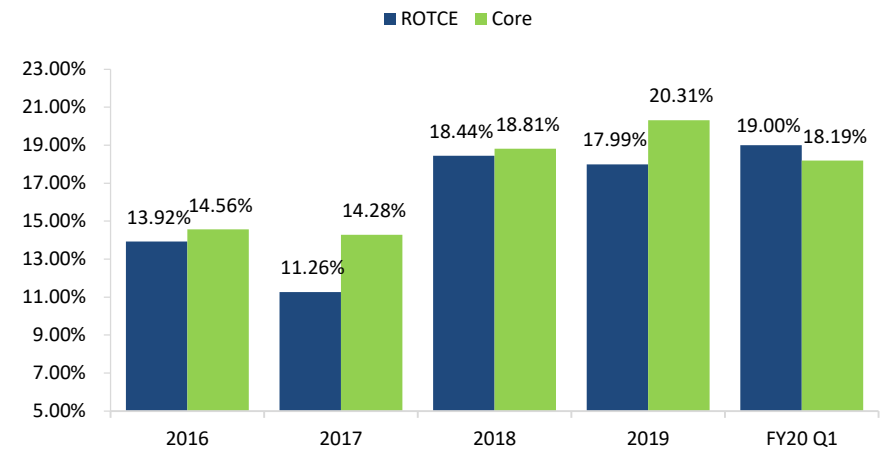
ROA



ROACE



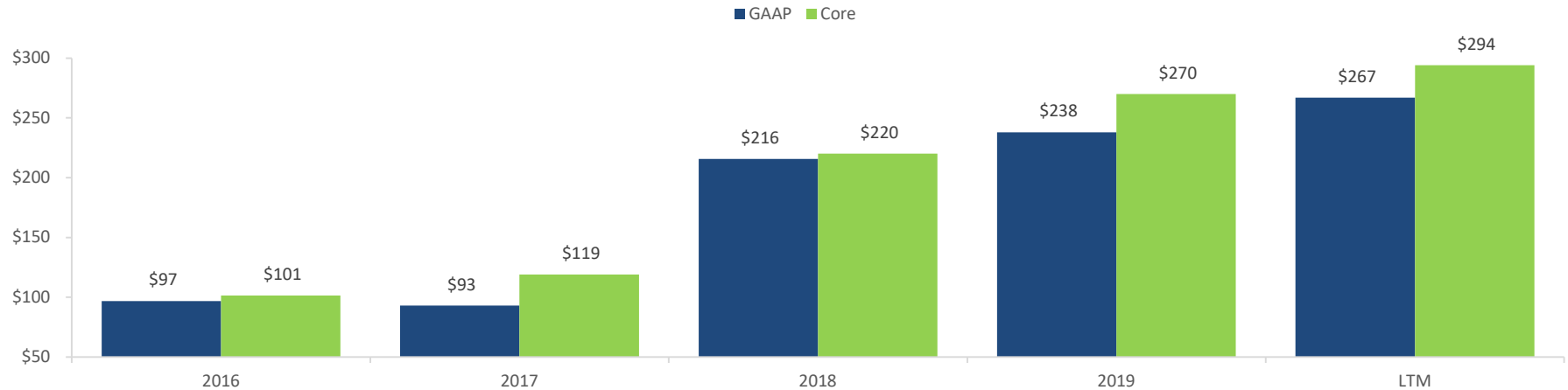
ROTCE



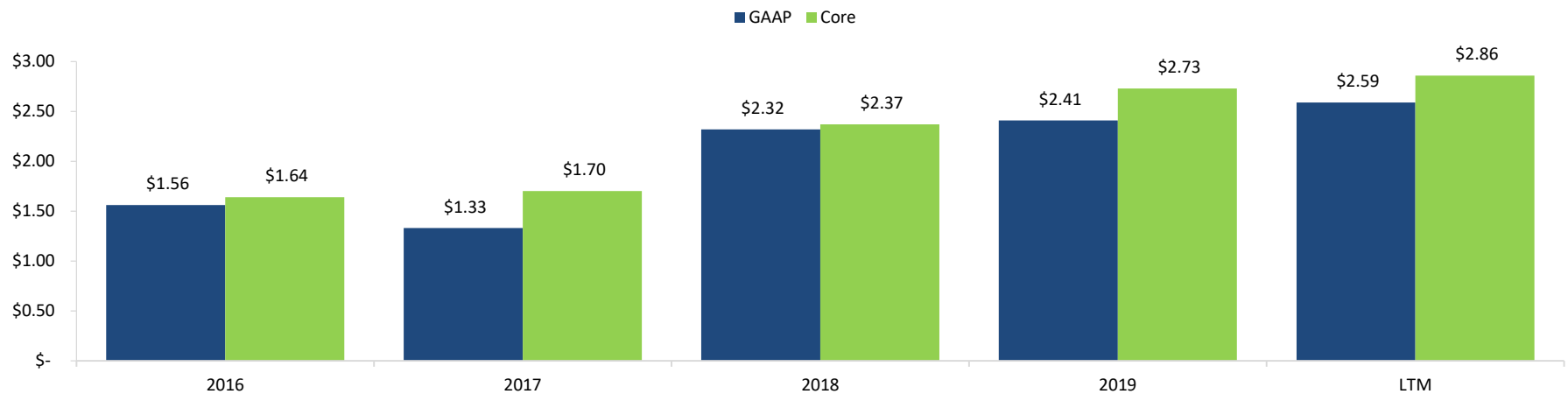
Note: Core figures exclude non-core income and expense items (e.g., early retirement program costs, gain on early retirement of trust preferred securities, gain on sale of branches, gain on sale of insurance lines of business, loss on FDIC loss-share termination, donation to the Simmons Foundation, one-time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

Performance Trends

NET INCOME (\$ IN MILLIONS)⁽¹⁾



DILUTED EPS ⁽¹⁾⁽²⁾



(1) LTM (Last Twelve Months) as of March 31, 2020

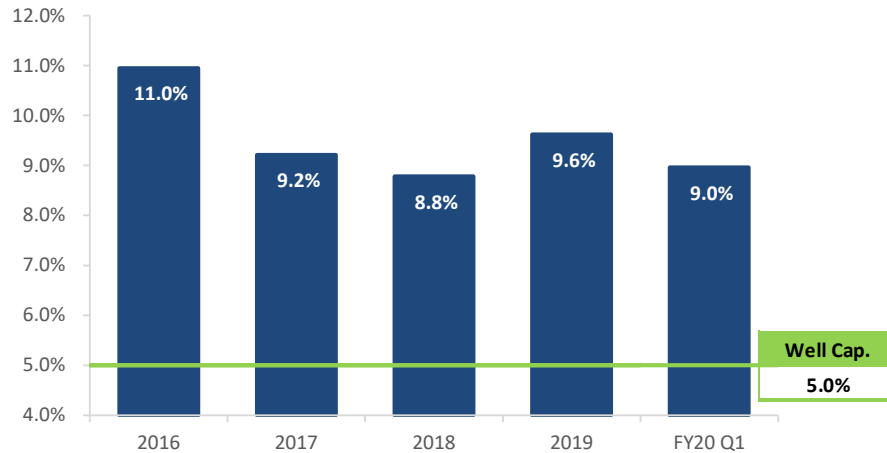
(2) Per share information has been adjusted to reflect the effects of the Company's two-for-one stock split, which occurred on February 8, 2018.

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

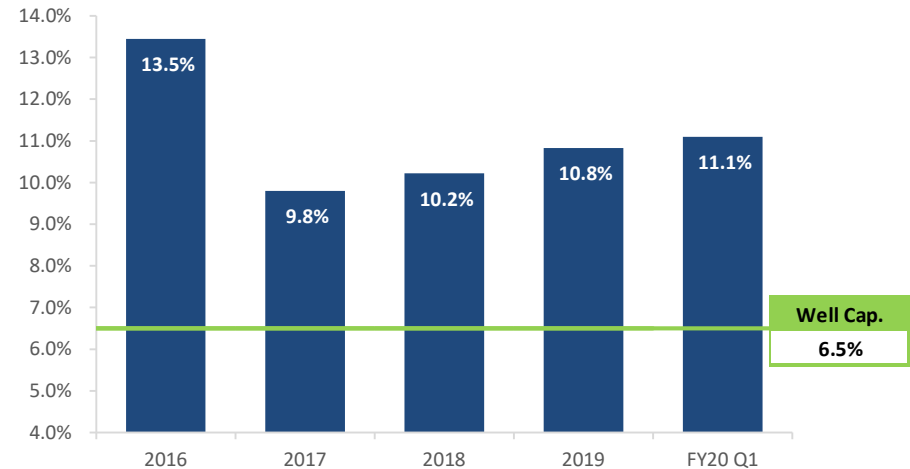


Regulatory Capital Ratios

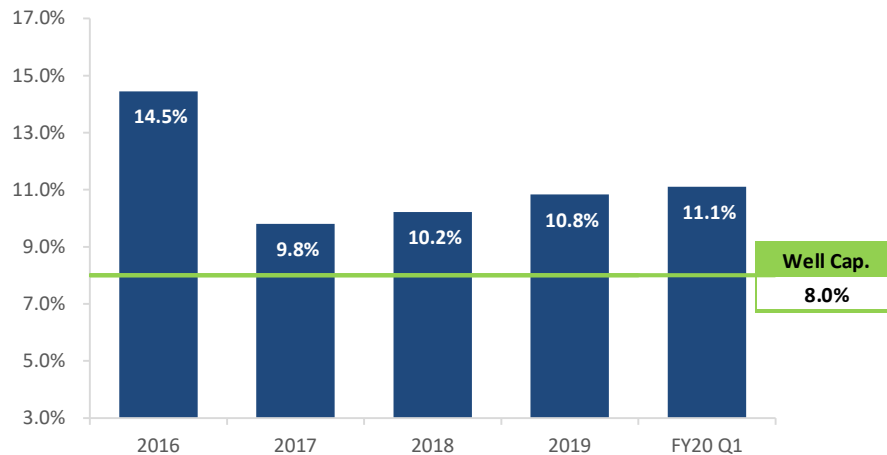
TIER 1 LEVERAGE RATIO⁽¹⁾



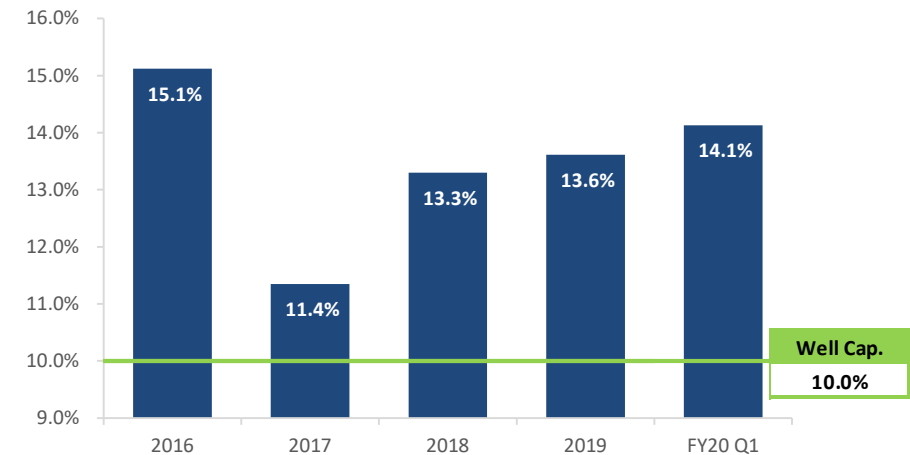
CET1 CAPITAL RATIO⁽¹⁾



TIER 1 RISK-BASED CAPITAL RATIO⁽¹⁾



TOTAL RISK-BASED CAPITAL RATIO⁽¹⁾

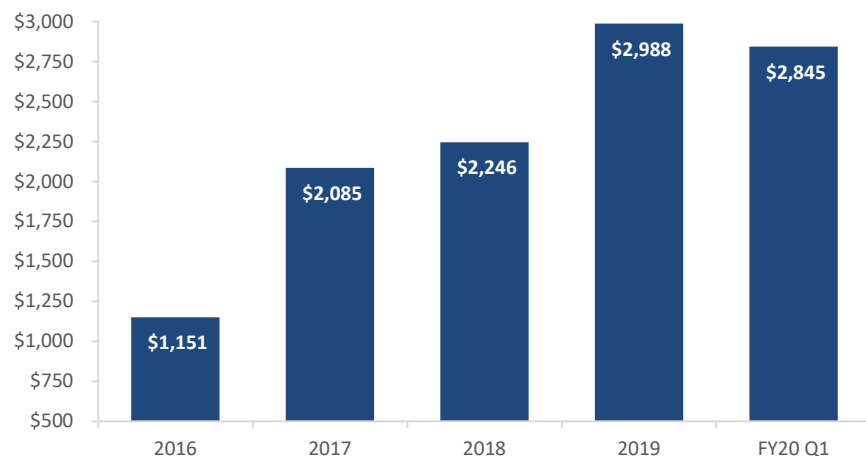


(1) As of December 31, except for FY20 Q1, which is as of quarter end.

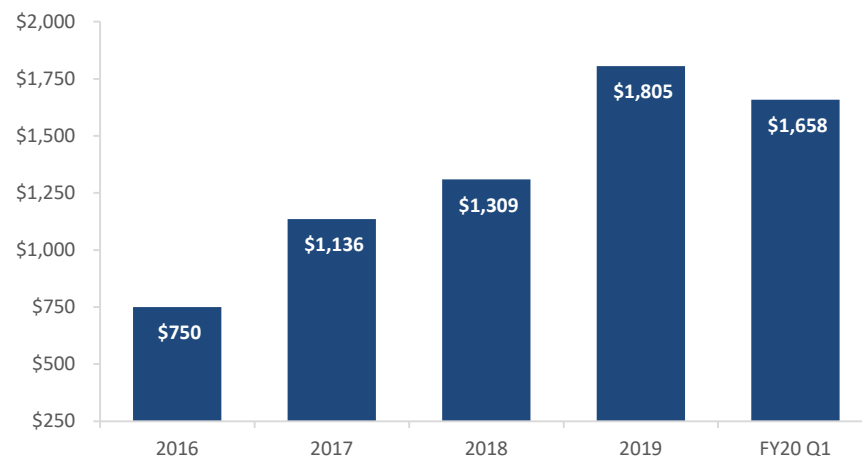


Book Value & Tangible Book Value

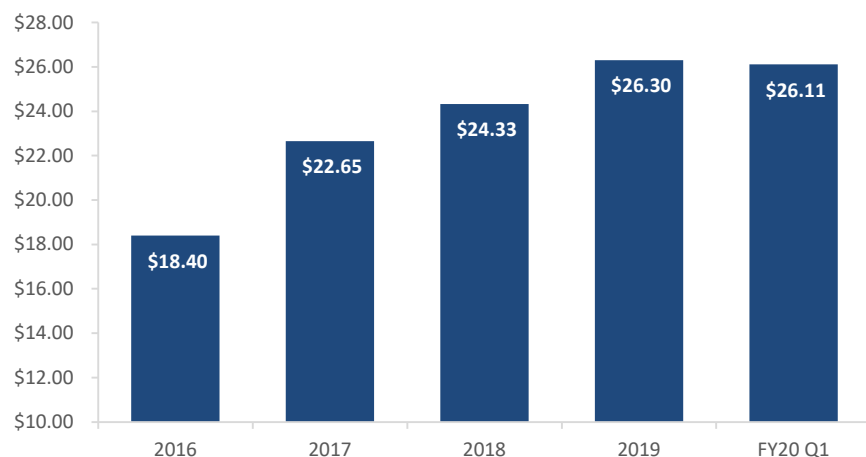
BOOK VALUE(\$ IN MILLIONS)⁽¹⁾



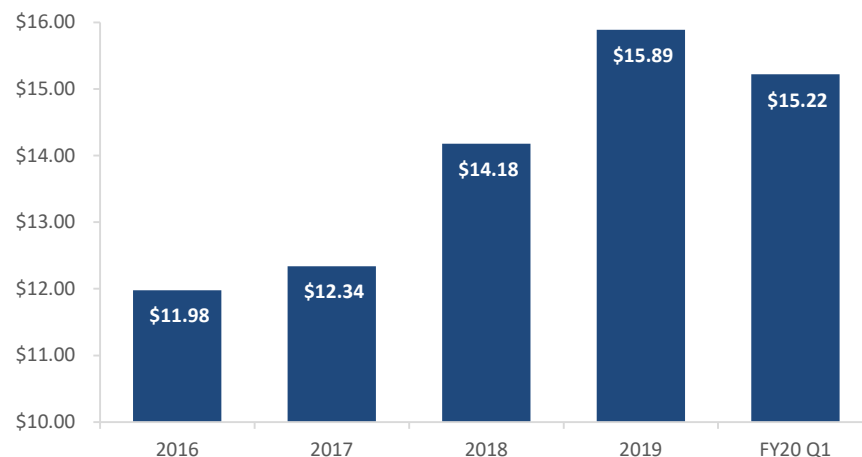
TANGIBLE BOOK VALUE (\$ IN MILLIONS)⁽¹⁾⁽²⁾



BOOK VALUE PER SHARE⁽¹⁾



TANGIBLE BOOK VALUE PER SHARE⁽¹⁾⁽²⁾



(1) As of December 31, except for FY20 Q1, which is as of quarter end.

(2) Figures based on tangible book value (which excludes goodwill and other intangible assets) are non-GAAP measurements. See Appendix for non-GAAP reconciliations.



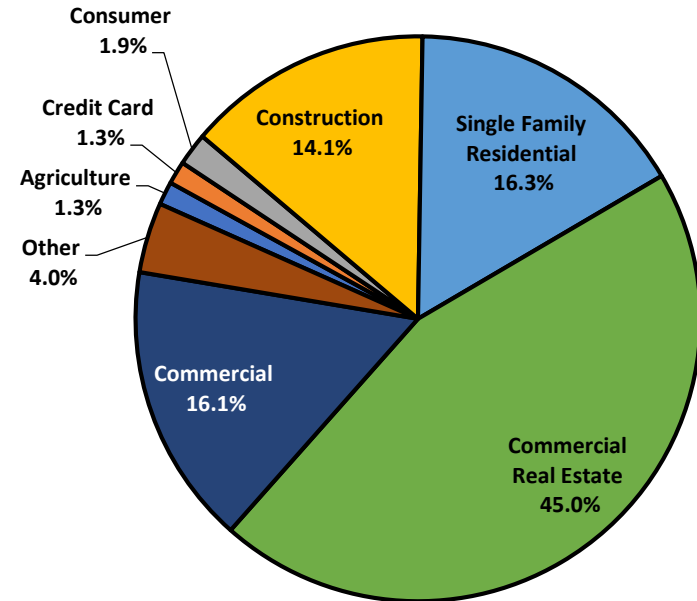
Loan Portfolio⁽¹⁾

ORIGINATING STATE \$ IN BILLIONS	TOTAL LOANS	% OF TOTAL
Arkansas	\$ 2.94	20.4%
Kansas	0.22	1.6%
Missouri ⁽²⁾	4.28	29.8%
Oklahoma	1.36	9.5%
Tennessee	1.49	10.4%
Texas	3.79	26.3%
Other ⁽³⁾	0.30	2.0%

RE-PRICING	% OF TOTAL
Fixed Rate	52%
Variable Rate	48%
<i>Variable - with LIBOR Index</i>	32%
<i>Variable - with Prime Index</i>	46%
<i>Variable - with Other Indices</i>	22%

LOAN CONCENTRATION	% OF TOTAL CAPITAL
C&D	89%
CRE	291%

TOTAL LOAN PORTFOLIO
\$14.4 billion



(1) As of March 31, 2020.

(2) Includes Illinois branches.

(3) Includes credit card, indirect lending, and equipment finance (nationwide).

Credit Quality: Loan Portfolio⁽¹⁾

"Great Recession"

NON-PERFORMING LOANS ⁽²⁾	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	FY20 Q1
SFNC	0.74%	1.84%	1.80%	1.52%	1.16%	0.69%	0.64%	0.80%	1.71%	0.71%	0.53%	0.67%	1.10%
All US Banks	2.38%	4.78%	4.68%	4.13%	3.56%	2.90%	2.28%	1.82%	1.64%	1.37%	1.21%	0.96%	NA

NON-PERFORMING ASSETS ⁽²⁾	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	FY20 Q1
SFNC	0.60%	1.42%	1.63%	1.42%	1.52%	1.84%	1.33%	1.12%	1.48%	0.72%	0.53%	0.56%	0.87%
All US Banks	1.34%	2.39%	2.37%	2.04%	1.72%	1.40%	1.10%	0.92%	0.83%	0.69%	0.61%	0.49%	NA

NET CHARGE-OFFS ⁽²⁾	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	FY20 Q1
SFNC	0.43%	0.58%	0.70%	0.49%	0.39%	0.25%	0.22%	0.14%	0.29%	0.31%	0.21%	0.24%	0.07%
SFNC, excluding credit card net charge-offs	0.30%	0.38%	0.52%	0.30%	0.26%	0.15%	0.20%	0.16%	0.35%	0.31%	0.25%	0.22%	0.04%
All US Banks	1.70%	2.91%	2.96%	1.81%	1.26%	0.77%	0.55%	0.47%	0.48%	0.50%	0.48%	0.48%	NA



(1) Source: S&P Global Market Intelligence SNL US Bank Index (data for FY20 currently unavailable), except for FY20 Q1 and "SFNC, excluding credit card net-charge offs" figures obtained from internal sources.

(2) For the period ended or as of December 31, unless otherwise noted.

Net Interest Income

	2019				2020
	Q1	Q2	Q3	Q4	Q1
Loan Yield ⁽¹⁾	5.53%	5.58%	5.47%	5.43%	5.19%
Core Loan Yield ⁽¹⁾⁽²⁾	5.29%	5.26%	5.19%	5.00%	4.86%
Security Yield ⁽¹⁾	3.11%	3.06%	2.87%	2.73%	2.63%
Cost of Interest Bearing Deposits	1.31%	1.37%	1.40%	1.22%	1.03%
Cost of Deposits	1.02%	1.07%	1.09%	0.94%	0.80%
Cost of Borrowed Funds	2.73%	2.50%	2.52%	2.30%	2.06%
Net Interest Margin ⁽¹⁾	3.86%	3.94%	3.82%	3.78%	3.68%
Core Net Interest Margin ⁽¹⁾⁽²⁾	3.68%	3.67%	3.59%	3.44%	3.42%
Fed Funds Target Rate	2.50%	2.50%	2.00%	1.75%	0.25%



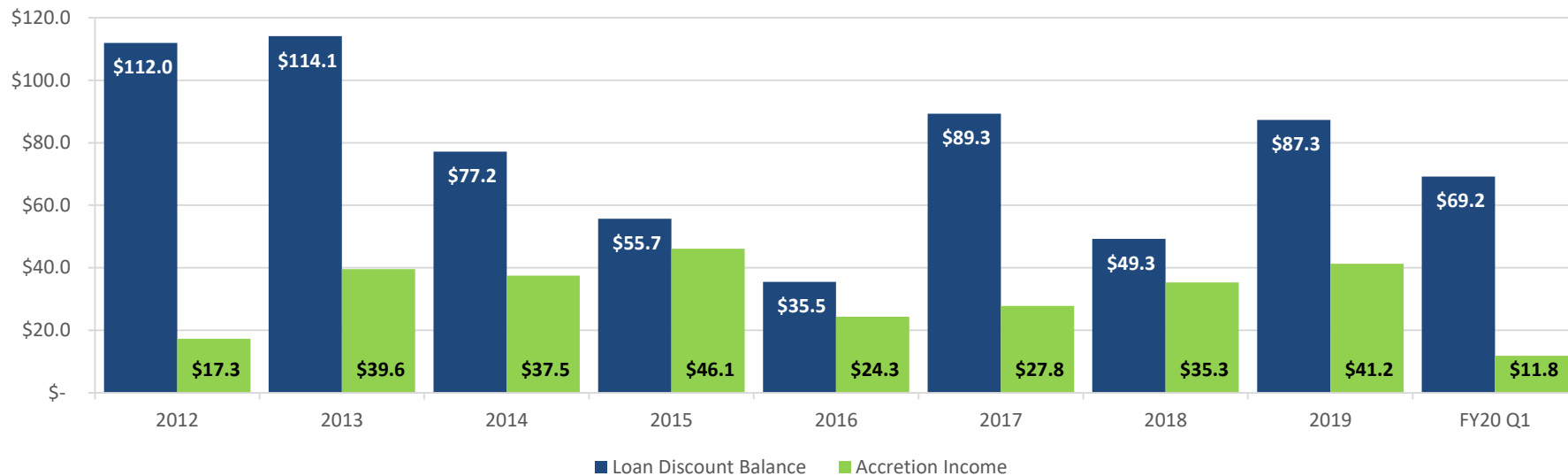
(1) Fully tax equivalent using an effective tax rate of 26.135%.

(2) Core loan yield and core net interest margin exclude accretion and are non-GAAP measurements. See Appendix for non-GAAP reconciliations.

Purchase Accounting Accretion & Loan Discount

(\$ in Millions)

HISTORICAL LOAN DISCOUNT BALANCE & ACCRETION INCOME



2020 SCHEDULED ACCRETION

Q1 (Actual)	Q2 (Estimated)	Q3 (Estimated)	Q4 (Estimated)	FY20 (Estimated)
\$11.8	\$8.6	\$7.2	\$5.7	\$33.3



Acquisitions Since 2013

2013 – 2014



Metropolitan National Bank
Arkansas

Total Assets
\$920,000,000

November 2013



Delta Trust & Banking Corp.
Arkansas

Total Assets
\$420,000,000

August 2014

**Consolidated
eight
charters to
one**

2015



Community First Bancshares
Tennessee

Total Assets
\$1,915,000,000

February 2015



Liberty Bancshares, Inc.
Missouri

Total Assets
\$1,065,000,000

February 2015



Trust Company of the Ozarks
Missouri

Assets Under Management
\$1,000,000,000

October 2015

2016



Citizens National Bank
Tennessee

Total Assets
\$585,000,000

September 2016

**National to
State Charter
Conversion
(Fed Member
Bank)**

2017



Hardeman County Investments
Tennessee

Total Assets
\$462,000,000

May 2017



Southwest Bancorp, Inc.
Oklahoma

Total Assets
\$2,468,000,000

October 2017



First Texas BHC, Inc.
Texas

Total Assets
\$2,019,000,000

October 2017

2019



Reliance Bancshares, Inc.
Missouri

Total Assets
\$1,534,000,000

April 2019



The Landrum Company
Missouri

Total Assets
\$3,407,000,000

October 2019

\$ IN MILLIONS BANK	ANNOUNCED	CLOSED	SYSTEM CONVERSION	TOTAL ASSETS	TRUST AUM	PURCHASE PRICE ⁽¹⁾	PRICE /		
							EARNINGS ⁽¹⁾	BOOK VALUE ⁽¹⁾	TBV ⁽¹⁾
Metropolitan National Bank ⁽²⁾	Sep-13	Nov-13	Mar-14	\$ 973	\$ 370	\$ 54	12.5 x	88%	89%
Delta Trust & Bank	Mar-14	Aug-14	Oct-14	422	815	67	14.9 x	153%	157%
First State Bank	May-14	Feb-15	Sep-15	1,934	-	272	12.2 x	167%	170%
Liberty Bank	May-14	Feb-15	Apr-15	1,081	-	213	12.1 x	191%	198%
Trust Company of the Ozarks	Apr-15	Oct-15	Jan-16	15	1,100	24	NA	NA	NA
Citizens National Bank	May-16	Sep-16	Oct-16	557	200	82	18.0 x	130%	130%
Hardeman County Investments	Nov-16	May-17	Sep-17	476	-	71	17.4 x	138%	179%
Southwest Bancorp, Inc (OKSB)	Dec-16	Oct-17	May-18	2,621	-	532	24.7 x	180%	190%
First Texas BHC, Inc.	Jan-17	Oct-17	Feb-18	2,379	430	461	23.2 x	192%	228%
Reliance Bancshares, Inc.	Nov-18	Apr-19	Apr-19	1,534	-	166	NA	169%	169%
The Landrum Company	Jul-19	Oct-19	Feb-20	3,407	-	416	12.9 x	165%	165%

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

(2) Metropolitan was acquired from Section 363 Bankruptcy.



Subordinated Debt Offering & Kroll Rating

SUBORDINATED DEBT OFFERING

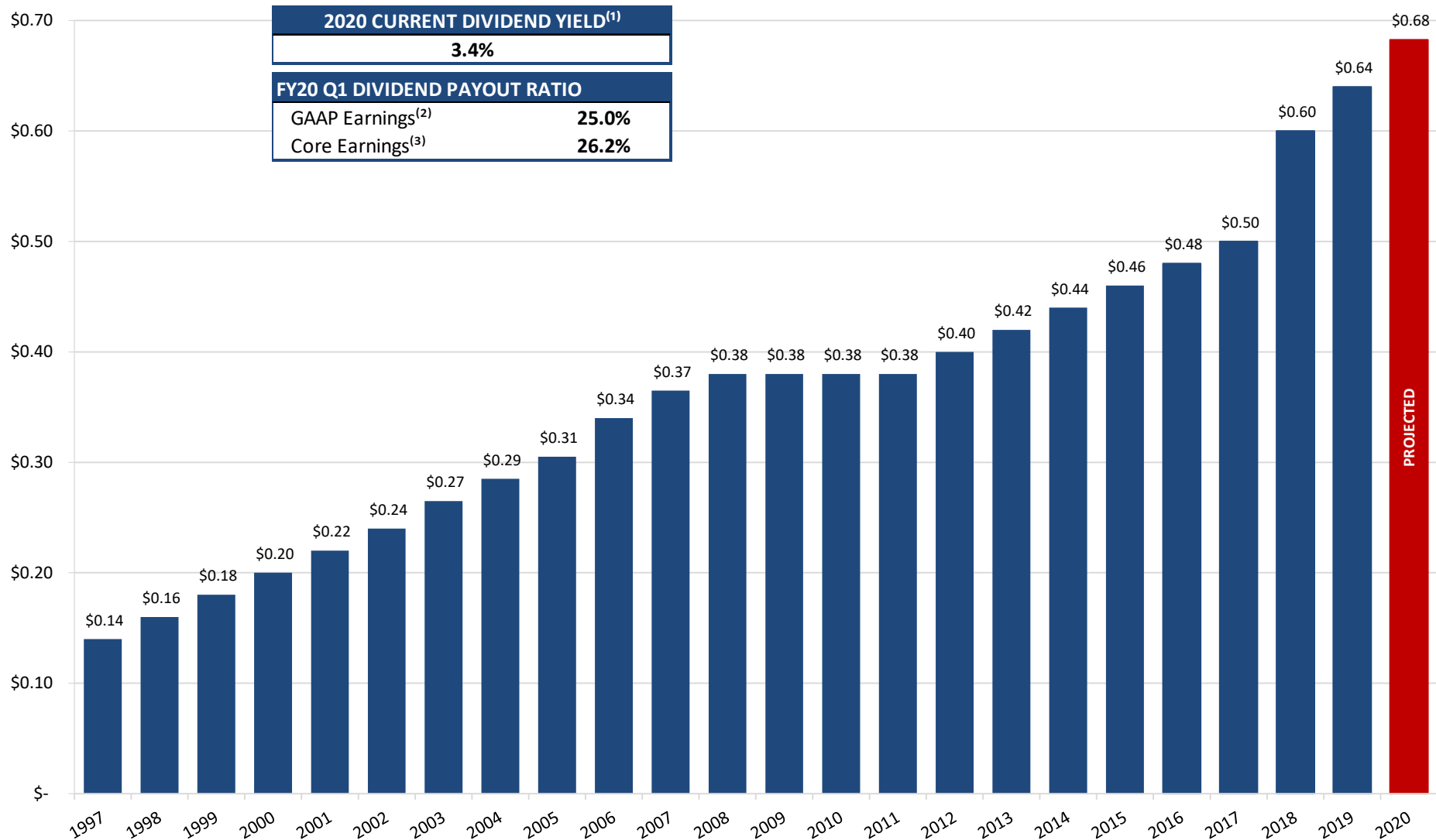
- On March 21, 2018, SFNC announced pricing of \$330 million aggregate principal amount of 5.00% Fixed-to-Floating Rate Subordinated Notes due 2028
- \$232.3 million of net proceeds from sale of the Notes to repay outstanding indebtedness and the remainder for general corporate purposes
- On March 11, 2020, Kroll Bond Rating Agency (“KBRA”) reaffirmed its ratings of the Company's debt securities as follows:⁽¹⁾

KROLL BOND RATING AGENCY				
SIMMONS FIRST NATIONAL CORPORATION	SENIOR UNSECURED DEBT	SUBORDINATED DEBT	SHORT-TERM DEBT	
	BBB+	BBB	K2	
SIMMONS BANK	DEPOSIT	SENIOR UNSECURED DEBT	SUBORDINATED DEBT	SHORT-TERM DEPOSIT
	A-	A-	BBB+	K2
				SHORT-TERM DEBT
				K2



(1) The ratings provided by KBRA are subject to revision or withdrawal by KBRA at any time and are not recommendations to buy, sell or hold these securities. Each rating should be evaluated independently of any other rating.

111 Years of Consistent Dividend History



(1) Based on April 9, 2020 closing stock price of \$19.75.

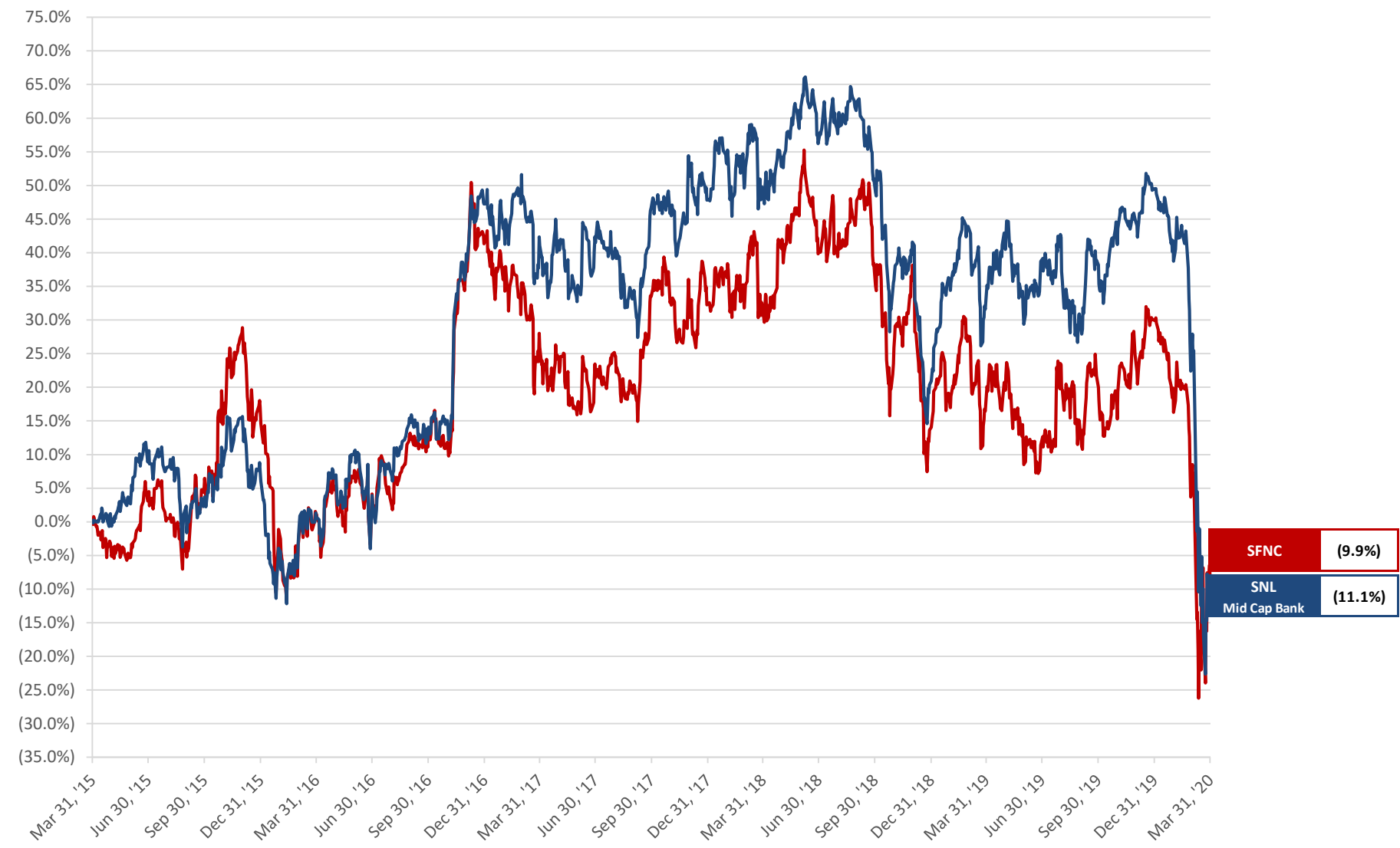
(2) FY20 Q1 EPS of \$0.68.

(3) FY20 Q1 Core EPS of \$0.65, excludes non-core income and expense items and is a non-GAAP measurement. See Appendix for non-GAAP reconciliations.

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

5 Year Total Shareholder Return

Dividend + Stock Appreciation (3/31/15 – 3/31/20)

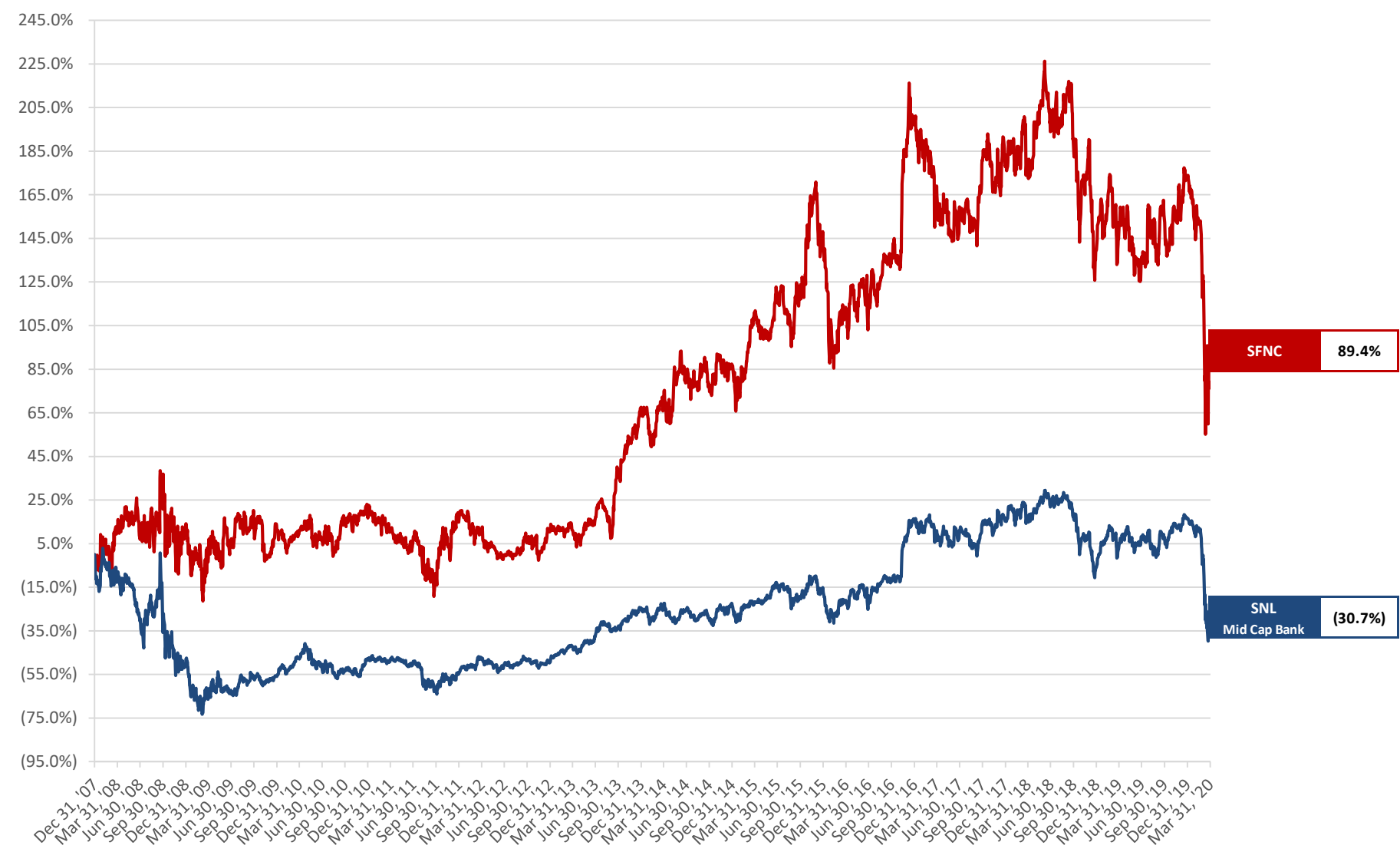


Note: Based on March 31, 2020 closing stock price of \$18.40.

Source: S&P Global Market Intelligence

Long-term Shareholder Return

Dividend + Stock Appreciation (12/31/07 – 3/31/20)



Note: Based on March 31, 2020 closing stock price of \$18.40.
Source: S&P Global Market Intelligence

Investment Profile

MARKET DATA AS OF APRIL 9, 2020		SFNC
Stock Price	\$	19.75
52-Week High	\$	27.29
52-Week Low	\$	14.56
Common Shares Outstanding (millions)		109
Market Capitalization (millions)	\$	2,153
% Institutional Ownership		73%

VALUATION & PER SHARE DATA	
Price / LTM EPS	7.6 x
Price / LTM Core EPS ⁽¹⁾	6.9 x
Price / 2020 Consensus EPS ⁽²⁾	9.8 x
Price / 2021 Consensus EPS ⁽²⁾	9.7 x
Price / Book Value	0.8 x
Price / Tangible Book Value ⁽³⁾	1.3 x



(1) LTM Core EPS excludes non-core income and expense items and is a non-GAAP measurement. See Appendix for non-GAAP reconciliations.

(2) Based upon the Company's average six analyst consensus EPS of \$2.03 for 2020 and \$2.04 for 2021.

(3) Tangible book value (which excludes goodwill and other intangible assets) is a non-GAAP measurement. See Appendix for non-GAAP reconciliations.

Source: S&P Global Market Intelligence

Next Generation Bank Program

WHAT

- Business-led, comprehensive IT initiative that is providing new systems and improved processes to help achieve Simmons' position as a banking leader
- NGB will occur primarily during 2019 and 2020

WHY

- To remain competitive, we must enhance what our current systems and processes can provide – to our customers and our associates

COSTS

- Approximately \$8 million of CapEx related to “NGB 2.0” in 2020
- Approximately \$9 million increase in 2020 IT OpEx compared to 2019 (full-year impact of NGB 1.0 and partial year of NGB 2.0)

EXPECTED BENEFITS

- Allows better identification of opportunities for our customers and the ability to offer them proactively vs. waiting for our customer to ask for help
- Enhanced customer engagement and interaction across all channels, including digital
- Data will be more efficiently entered, accurate and accessible
- Many processes will be simplified and automated
- Intuitive access to information supporting quick, customer centric, profitable decisions
- Associates will have rewarding professional opportunities and internal support to grow alongside Simmons Bank



BRANDING PARTNERSHIPS



Simmons Bank Open, Team Simmons & Additional PGA Activation



A marquee showcase event, Simmons Bank Open, in Nashville, Tennessee. Tournament week includes substantial branding, Pro-Am outings and hospitality.

Team Simmons Bank is comprised of four Korn Ferry tour golfers. Braden Thornberry of Memphis, Tennessee; Dawson Armstrong of Nashville, Tennessee; Kevin Dougherty of Stillwater, Oklahoma; and Will Zalatoris of Dallas, Texas. Our agreement includes branding and client engagement events.

Additional Korn Ferry Tour and PGA TOUR hospitality tournament activations throughout the year.



St. Louis Blues | St. Louis, Missouri

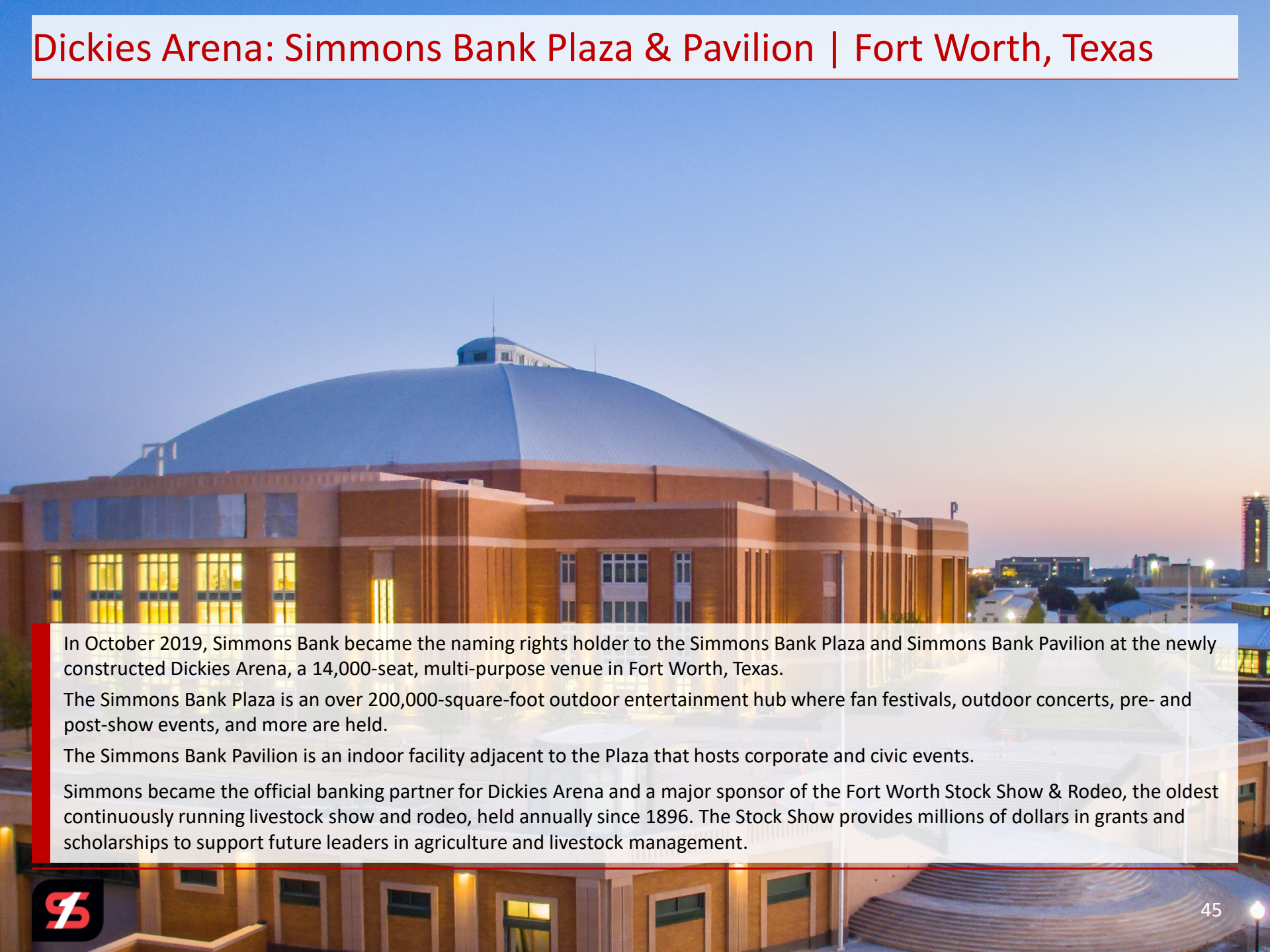


Our St. Louis market is excited to be a sponsor of the reigning 2019 Stanley Cup champions, the St. Louis Blues hockey team, during the 2019-2020 season. As a part of the sponsorship, Simmons Bank signage is featured throughout Enterprise Center during hockey games, as well as concerts and other events held at the venue.

With our expanded presence in the St. Louis market, we think this sponsorship is a wonderful avenue for us to further the Simmons Bank brand within the community. The team's recent championship win only adds to the value of this sponsorship.



Dickies Arena: Simmons Bank Plaza & Pavilion | Fort Worth, Texas

A large, modern arena with a prominent blue dome and brick facade, illuminated at dusk. The building features large windows and a series of columns. In the background, other city buildings and a clear twilight sky are visible.

In October 2019, Simmons Bank became the naming rights holder to the Simmons Bank Plaza and Simmons Bank Pavilion at the newly constructed Dickies Arena, a 14,000-seat, multi-purpose venue in Fort Worth, Texas.

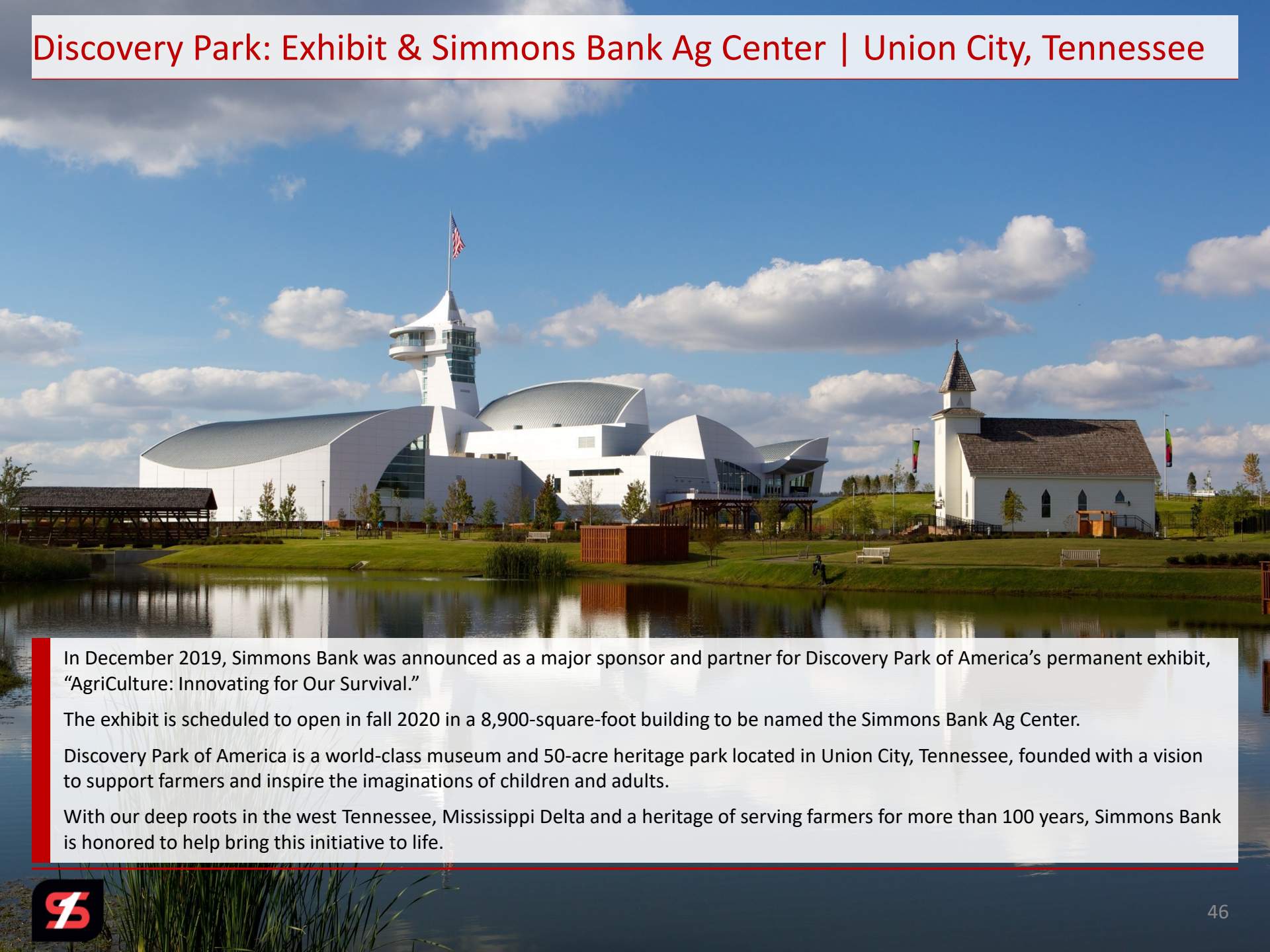
The Simmons Bank Plaza is an over 200,000-square-foot outdoor entertainment hub where fan festivals, outdoor concerts, pre- and post-show events, and more are held.

The Simmons Bank Pavilion is an indoor facility adjacent to the Plaza that hosts corporate and civic events.

Simmons became the official banking partner for Dickies Arena and a major sponsor of the Fort Worth Stock Show & Rodeo, the oldest continuously running livestock show and rodeo, held annually since 1896. The Stock Show provides millions of dollars in grants and scholarships to support future leaders in agriculture and livestock management.



Discovery Park: Exhibit & Simmons Bank Ag Center | Union City, Tennessee



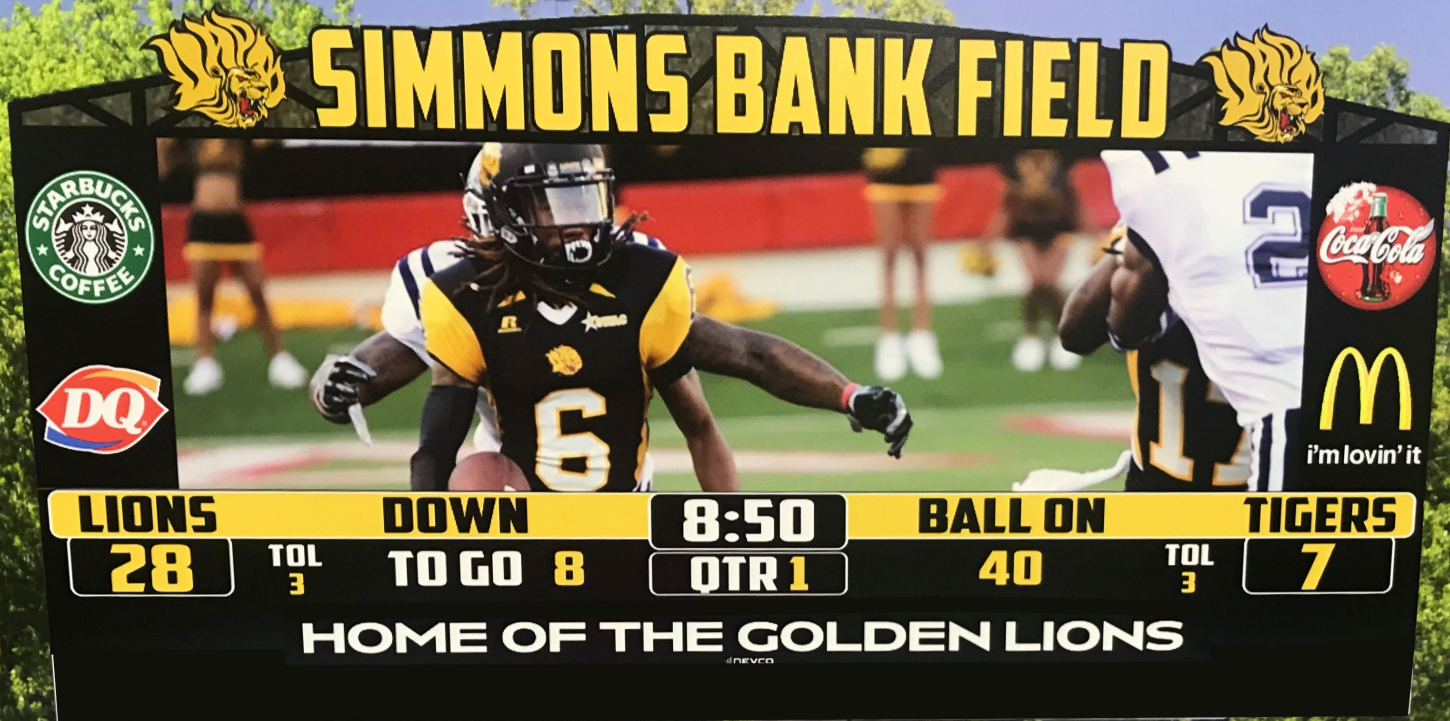
In December 2019, Simmons Bank was announced as a major sponsor and partner for Discovery Park of America's permanent exhibit, "AgriCulture: Innovating for Our Survival."

The exhibit is scheduled to open in fall 2020 in a 8,900-square-foot building to be named the Simmons Bank Ag Center.

Discovery Park of America is a world-class museum and 50-acre heritage park located in Union City, Tennessee, founded with a vision to support farmers and inspire the imaginations of children and adults.

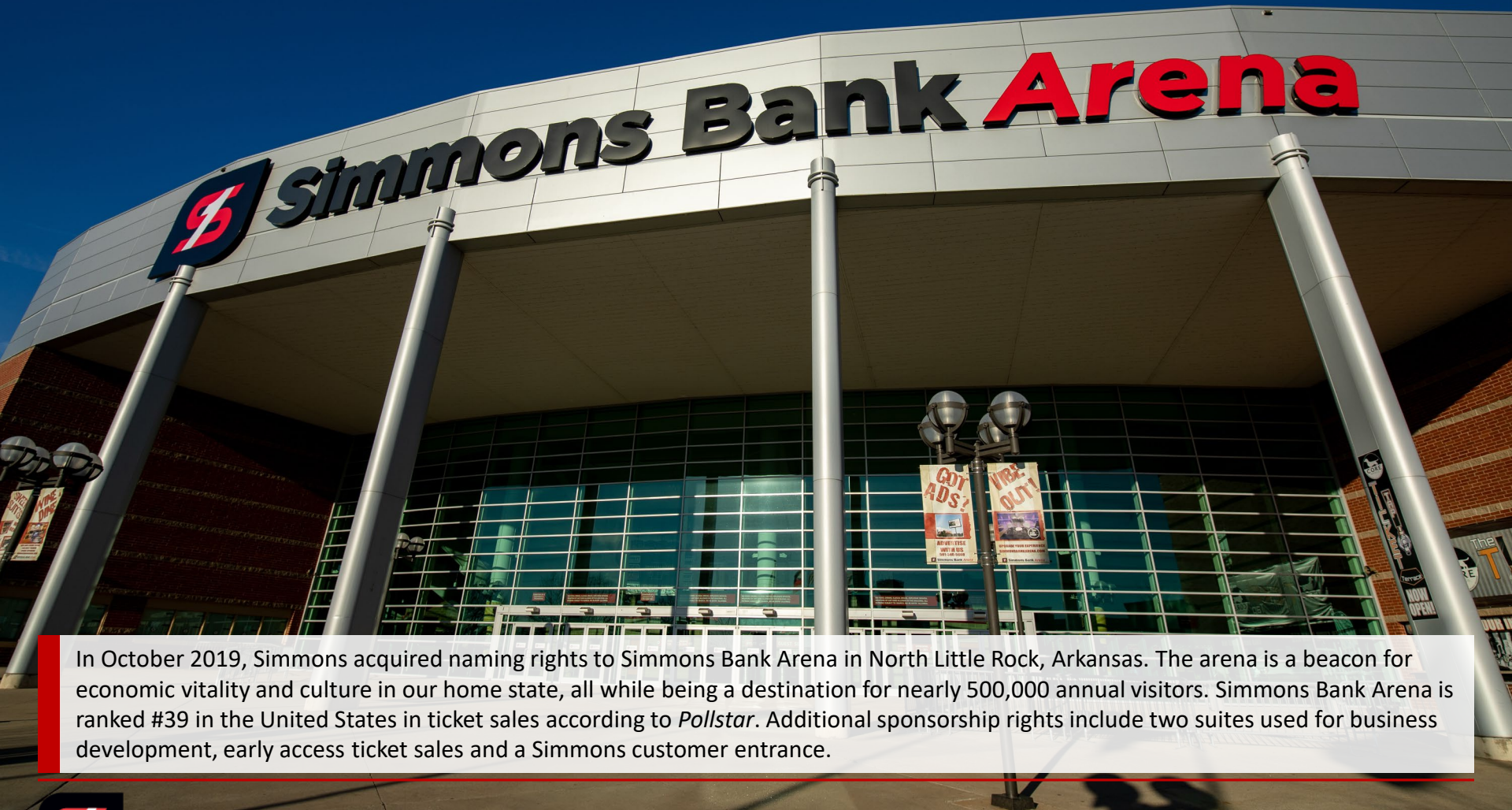
With our deep roots in the west Tennessee, Mississippi Delta and a heritage of serving farmers for more than 100 years, Simmons Bank is honored to help bring this initiative to life.

Simmons Bank Field | Pine Bluff, Arkansas



In 2018, Simmons announced a \$2.5 million gift to the University of Arkansas at Pine Bluff (UAPB) to fund athletics upgrades. Adding to our legacy of investing in our hometown and headquarters in Pine Bluff, Arkansas, the gift is the largest in UAPB history and funded a new football stadium scoreboard and 90,000-square-foot IRONTURF field, along with the completion of the baseball pavilion at the Torii Hunter Baseball and Softball Complex.

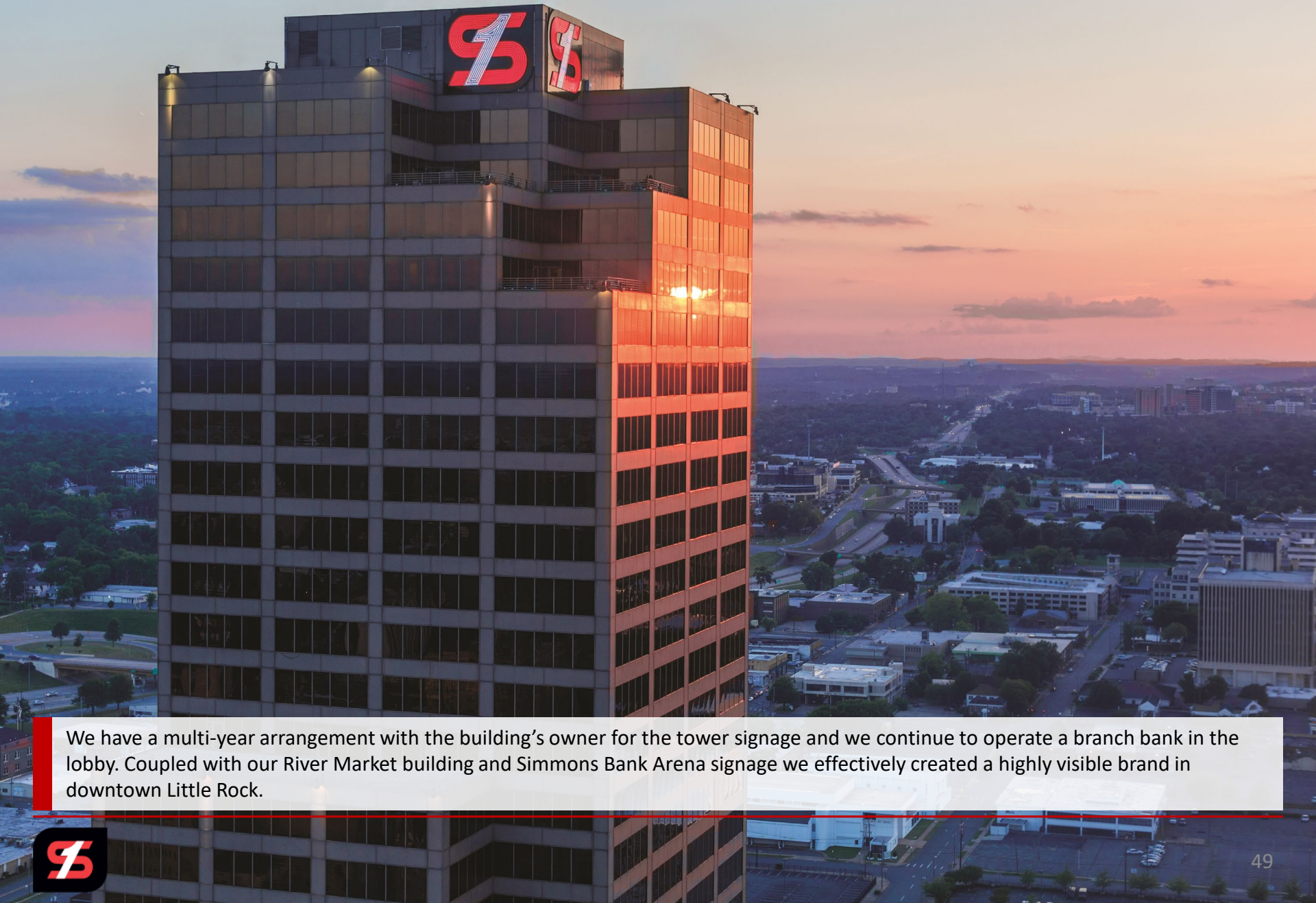
Simmons Bank Arena | North Little Rock, Arkansas



In October 2019, Simmons acquired naming rights to Simmons Bank Arena in North Little Rock, Arkansas. The arena is a beacon for economic vitality and culture in our home state, all while being a destination for nearly 500,000 annual visitors. Simmons Bank Arena is ranked #39 in the United States in ticket sales according to *Pollstar*. Additional sponsorship rights include two suites used for business development, early access ticket sales and a Simmons customer entrance.



Simmons Tower | Little Rock, Arkansas



We have a multi-year arrangement with the building's owner for the tower signage and we continue to operate a branch bank in the lobby. Coupled with our River Market building and Simmons Bank Arena signage we effectively created a highly visible brand in downtown Little Rock.



River Market Building | Little Rock, Arkansas



We were pleased to acquire this beautiful building in the heart of the vibrant city of Little Rock and make it a regional hub just an hour from our corporate headquarters in Pine Bluff. We continue to increase our banking operations in new areas of the country, and while we're now in seven states, many of our centralized services remain in Arkansas, where we were founded.

Amenities of a secured parking deck, wellness center, café providing multiple meal options for breakfast and lunch, and our beautiful park get the attention of potential associates and help solidify relationships with existing associates. The building's location is also convenient to entertainment and dining venues, nearby hotels and a short commute to the airport.

We wrapped the exterior of the building in 3,000 feet of LED lights. With more than 16-million color combinations and the ability to program them every five inches, these lights can create dynamic color-changing effects, and they are environmentally friendly and energy efficient. We have used the lights to support causes such as Breast Cancer Awareness and Prostate Cancer Awareness, as well as celebrating various holidays, including the 4th of July, Christmas, Valentines' Day and more.





APPENDIX



Non-GAAP Reconciliations

<i>\$ in thousands</i>	2016	2017	2018	2019	Q1 2019	Q1 2020
Calculation of Core Return on Average Assets						
Net income available to common stockholders	\$ 96,790	\$ 92,940	\$ 215,713	\$ 237,828	\$ 47,695	\$ 77,223
Net non-core items, net of taxes, adjustment	4,619	26,109	4,520	31,738	1,381	(3,385)
Core earnings	\$ 101,409	\$ 119,049	\$ 220,233	\$ 269,566	\$ 49,076	\$ 73,838
Average total assets	\$ 7,760,233	\$ 10,074,951	\$ 15,771,362	\$ 17,871,748	\$ 16,302,197	\$ 20,920,223
Return on average assets	1.25%	0.92%	1.37%	1.33%	1.19%	1.48%
Core return on average assets	1.31%	1.18%	1.40%	1.51%	1.22%	1.42%
Calculation of Return on Tangible Common Equity						
Net income available to common stockholders	\$ 96,790	\$ 92,940	\$ 215,713	\$ 237,828	\$ 47,695	\$ 77,223
Amortization of intangibles, net of taxes	3,611	4,659	8,132	8,720	1,951	2,521
Total income available to common stockholders	\$ 100,401	\$ 97,599	\$ 223,845	\$ 246,548	\$ 49,646	\$ 79,744
Net non-core items, net of taxes	4,619	26,109	4,520	31,738	1,381	(3,385)
Core earnings	101,409	119,049	220,233	269,566	49,076	73,838
Amortization of intangibles, net of taxes	3,611	4,659	8,132	8,720	1,951	2,521
Total core income available to common stockholders	\$ 105,020	\$ 123,708	\$ 228,365	\$ 278,286	\$ 51,027	\$ 76,359
Average common stockholders' equity	\$ 1,105,775	\$ 1,390,815	\$ 2,157,097	\$ 2,396,024	\$ 2,248,898	\$ 2,869,177
Total average intangibles	(384,684)	(524,349)	(943,128)	(1,025,635)	(936,004)	(1,181,244)
Average tangible common stockholders' equity	\$ 721,091	\$ 866,466	\$ 1,213,969	\$ 1,370,389	\$ 1,312,894	\$ 1,687,933
Return on average common equity	8.75%	6.68%	10.00%	9.93%	8.60%	10.83%
Return on tangible common equity (non-GAAP)	13.92%	11.26%	18.44%	17.99%	15.34%	19.00%
Core return on average common equity (non-GAAP)	9.17%	8.56%	10.21%	11.25%	8.85%	10.35%
Core return on tangible common equity (non-GAAP)	14.56%	14.28%	18.81%	20.31%	15.76%	18.19%



Non-GAAP Reconciliations

<i>\$ in thousands</i>	2016	2017	2018	2019	Q1 2019	Q1 2020	LTM
Calculation of Core Earnings							
Net Income	\$ 96,790	\$ 92,940	\$ 215,713	\$ 237,828	\$ 47,695	\$ 77,223	\$ 267,356
Non-core items							
Gain on sale of branches	-	-	-	-	-	(5,889)	(5,889)
Gain from early retirement of TRUPS	(594)	-	-	-	-	-	-
Gain on sale of P&C insurance business	-	(3,708)	-	-	-	-	-
Donation to Simmons Foundation	-	5,000	-	-	-	-	-
Merger related costs	4,835	21,923	4,777	36,379	1,470	1,068	35,977
Early Retirement Program	-	-	-	3,464	355	-	3,109
Branch right sizing	3,359	169	1,341	3,129	45	238	3,322
Tax Effect ⁽¹⁾	(2,981)	(8,746)	(1,598)	(11,234)	(489)	1,198	(9,547)
Net non-core items (before SAB 118 adjustment)	4,619	14,638	4,520	31,738	1,381	(3,385)	26,972
SAB 118 adjustment ⁽²⁾	-	11,471	-	-	-	-	-
Core earnings (non-GAAP)	\$ 101,409	\$ 119,049	\$ 220,233	\$ 269,566	\$ 49,076	\$ 73,838	\$ 294,328



(1) Effective tax rate of 26.135% for 2018 - 2020 and 39.225% for prior periods, adjusted for non-deductible merger-related costs and deferred tax items on P&C insurance sale.

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

Non-GAAP Reconciliations

\$ per Share	2016	2017	2018	2019	Q1 2019	Q1 2020	LTM
Calculation of Diluted Earnings per Share (EPS)							
Diluted earnings per share	\$ 1.56	\$ 1.33	\$ 2.32	\$ 2.41	\$ 0.51	\$ 0.68	\$ 2.59
Non-core items							
Gain on sale of branches	-	-	-	-	-	(0.05)	(0.05)
Gain from early retirement of TRUPS	(0.01)	-	-	-	-	-	-
Gain on sale of P&C insurance business	-	(0.04)	-	-	-	-	-
Donation to Simmons Foundation	-	0.07	-	-	-	-	-
Merger related costs	0.08	0.31	0.05	0.37	0.02	0.01	0.36
Early Retirement Program	-	-	-	0.03	0.01	-	0.03
Branch right sizing	0.06	-	0.02	0.03	-	-	0.03
Tax effect ⁽¹⁾	(0.05)	(0.13)	(0.02)	(0.11)	(0.01)	0.01	(0.10)
Net non-core items (before SAB 118 adjustment)	0.08	0.21	0.05	0.32	0.02	(0.03)	0.27
SAB 118 adjustment ⁽²⁾	-	0.16	-	-	-	-	-
Diluted core earnings per share (non-GAAP)	\$ 1.64	\$ 1.70	\$ 2.37	\$ 2.73	\$ 0.53	\$ 0.65	\$ 2.86



- (1) Effective tax rate of 26.135% for 2018 - 2020 and 39.225% for prior periods, adjusted for non-deductible merger-related costs and deferred tax items on P&C insurance sale.
- (2) Tax adjustment to revalue deferred tax assets and liabilities to account for the future impact of lower corporate tax.

Non-GAAP Reconciliations

<i>\$ in thousands</i>	2016	2017	2018	2019	Q1 2019	Q1 2020
Calculation of Efficiency Ratio						
Non-interest expense	\$ 255,085	\$ 312,379	\$ 392,229	\$ 461,112	\$ 101,409	\$ 125,813
Non-core non-interest expense adjustment	(8,435)	(27,357)	(6,118)	(42,972)	(1,870)	(1,306)
Other real estate and foreclosure expense adjustment	(4,389)	(3,042)	(4,240)	(3,282)	(599)	(319)
Amortization of intangibles adjustment	(5,942)	(7,666)	(11,009)	(11,805)	(2,641)	(3,413)
Efficiency ratio numerator	<u>\$ 236,319</u>	<u>\$ 274,314</u>	<u>\$ 370,862</u>	<u>\$ 403,053</u>	<u>\$ 96,299</u>	<u>\$ 120,775</u>
Net-interest income	\$ 279,206	\$ 354,930	\$ 552,552	\$ 605,275	\$ 135,995	\$ 167,483
Non-interest income	139,382	138,765	143,896	201,509	34,792	82,394
Non-core non-interest income adjustment	(835)	(3,972)	-	-	-	(5,889)
Fully tax-equivalent adjustment	7,722	7,723	5,297	7,322	1,601	2,305
(Gain) loss on sale of securities	(5,848)	(1,059)	(61)	(13,314)	(2,740)	(32,095)
Efficiency ratio denominator	<u>\$ 419,627</u>	<u>\$ 496,387</u>	<u>\$ 701,684</u>	<u>\$ 800,792</u>	<u>\$ 169,648</u>	<u>\$ 214,198</u>
Efficiency ratio ⁽¹⁾	56.32%	55.27%	52.85%	50.33%	56.76%	56.38%

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



Non-GAAP Reconciliations

<i>\$ in thousands</i>	2016	2017	2018	2019	Q1 2019	Q1 2020
Calculation of Core Net Interest Margin						
Net interest income	\$ 279,206	\$ 354,930	\$ 552,552	\$ 601,753	\$ 135,995	\$ 167,483
Fully tax-equivalent adjustment	<u>7,722</u>	<u>7,723</u>	<u>5,297</u>	<u>7,322</u>	<u>1,601</u>	<u>2,305</u>
Fully tax-equivalent net interest income	286,928	362,653	557,849	612,597	137,596	169,788
Total accretable yield	<u>(24,257)</u>	<u>(27,793)</u>	<u>(35,263)</u>	<u>(41,244)</u>	<u>(6,660)</u>	<u>(11,837)</u>
Core net interest income	<u>\$ 262,671</u>	<u>\$ 334,860</u>	<u>\$ 522,586</u>	<u>\$ 571,353</u>	<u>\$ 130,936</u>	<u>\$ 157,951</u>
Average earning assets	<u>\$ 6,855,322</u>	<u>\$ 8,908,418</u>	<u>\$ 14,036,614</u>	<u>\$ 15,824,571</u>	<u>\$ 14,440,091</u>	<u>\$ 18,581,491</u>
Net interest margin	4.19%	4.07%	3.97%	3.85%	3.86%	3.68%
Core net interest margin (non-GAAP)	3.83%	3.76%	3.72%	3.59%	3.68%	3.42%



Non-GAAP Reconciliations

<i>\$ in thousands, except per share and share count</i>	2016	2017	2018	2019	FY20 Q1
Calculation of Book Value and Tangible Book Value per Share					
Total common stockholders' equity	\$ 1,151,111	\$ 2,084,564	\$ 2,246,434	\$ 2,988,157	\$ 2,844,633
Intangible assets:					
Goodwill	(348,505)	(842,651)	(845,687)	(1,055,520)	(1,064,978)
Other intangible assets	(52,959)	(106,071)	(91,334)	(127,340)	(121,673)
Total intangibles	(401,464)	(948,722)	(937,021)	(1,182,860)	(1,186,651)
Tangible common stockholders' equity	\$ 749,647	\$ 1,135,842	\$ 1,309,413	\$ 1,805,297	\$ 1,657,982
Shares of common stock outstanding	62,555,446	92,029,118	92,347,643	113,628,601	108,947,520
Book value per common share	\$ 18.40	\$ 22.65	\$ 24.33	\$ 26.30	\$ 26.11
Tangible book value per common share (non-GAAP)	\$ 11.98	\$ 12.34	\$ 14.18	\$ 15.89	\$ 15.22
Stock Price as of April 9, 2020					\$ 19.75
Price / Book Value per Share					0.76 x
Price / Tangible Book Value per Share					1.30 x



Non-GAAP Reconciliations

<i>\$ in thousands</i>	2016	2017	2018	2019	Q1 2019	Q1 2020
Calculation of Non-interest Income to Revenue						
Net Interest Income	279,206	354,930	552,552	601,753	135,995	167,483
Non-interest income	139,382	138,765	143,896	205,031	34,792	82,394
Total Revenue (GAAP)	<u>418,588</u>	<u>493,695</u>	<u>696,448</u>	<u>806,784</u>	<u>170,787</u>	<u>249,877</u>
Non-interest Income (GAAP)	139,382	138,765	143,896	205,031	34,792	82,394
Non-core Items	(835)	(3,972)	-	-	-	(5,889)
Core Non-interest Income (non-GAAP)	<u>138,547</u>	<u>134,793</u>	<u>143,896</u>	<u>205,031</u>	<u>34,792</u>	<u>76,505</u>
Net Interest Income	279,206	354,930	552,552	601,753	135,995	167,483
Core Non-interest Income (non-GAAP)	138,547	134,793	143,896	205,031	34,792	76,505
Core Total Revenue (non-GAAP)	<u>417,753</u>	<u>489,723</u>	<u>696,448</u>	<u>806,784</u>	<u>170,787</u>	<u>243,988</u>
Non-interest Income / Revenue (GAAP)	33.3%	28.1%	20.7%	25.4%	20.4%	33.0%
Core Non-interest Income / Revenue (non-GAAP)	33.2%	27.5%	20.7%	25.4%	20.4%	31.4%



Non-GAAP Reconciliations

<i>\$ in thousands</i>	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Calculation of Core Loan Yield					
Loan Interest Income	\$ 159,440	\$ 178,122	\$ 179,971	\$ 193,402	\$ 187,566
Total Accretable Yield	(6,660)	(10,162)	(9,322)	(15,100)	(11,837)
Core Loan Interest Income	<u>152,780</u>	<u>167,960</u>	<u>170,649</u>	<u>178,302</u>	<u>175,729</u>
Average Loan Balance	11,710,075	12,813,274	13,052,943	14,144,259	14,548,853
Core Loan Yield	5.29%	5.26%	5.19%	5.00%	4.86%



Non-GAAP Reconciliations

<i>\$ in thousands</i>	YTD 2019	Q1 2020
Calculation of Tangible Common Equity to Tangible Assets		
Total common stockholders' equity	\$ 2,988,157	\$ 2,844,633
Intangible assets:		
Goodwill	(1,055,520)	(1,064,978)
Other intangible assets	(127,340)	(121,673)
Total intangibles	(1,182,860)	(1,186,651)
Tangible common stockholders' equity	<u>\$ 1,805,297</u>	<u>\$ 1,657,982</u>
CECL Day 1 adjustment on equity	(128,101)	
Total common stockholders' equity after CECL Day 1 adjustment, as of 1/1/2020	<u>\$ 2,860,056</u>	
Tangible common stockholders' equity after CECL Day 1 adjustment, as of 1/1/2020	<u>\$ 1,677,196</u>	
Total assets	21,259,143	20,841,352
Intangible assets:		
Goodwill	(1,055,520)	(1,064,978)
Other intangible assets	(127,340)	(121,673)
Total intangibles	(1,182,860)	(1,186,651)
Tangible assets	<u>\$ 20,076,283</u>	<u>\$ 19,654,701</u>
Ratio of common equity to assets	14.06%	13.65%
Ratio of tangible common equity to tangible assets	8.99%	8.44%
Ratio of common equity to assets after CECL Day 1 adjustment, as of 1/1/2020	13.45%	
Ratio of tangible common equity to tangible assets after CECL Day 1 adjustment, as of 1/1/2020	8.35%	





**Simmons First
National Corporation**