



**Simmons First
National Corporation** *Nasdaq: SFNC*

Enhancing our position and scale in key growth markets

Acquisitions of Landmark Community Bank and Triumph Bancshares, Inc.

June 7, 2021

Memphis



Nashville



 **LANDMARK**
IT'S ALL ABOUT THE EXPERIENCE

Triumph
Bank

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,” “believe,” “budget,” “contemplate,” “continue,” “estimate,” “expect,” “foresee,” “intend,” “indicate,” “target,” “plan,” “positions,” “prospects,” “project,” “predict,” or “potential,” by future conditional verbs such as “could,” “may,” “might,” “should,” “will,” or “would,” or by variations of such words or by similar expressions. These forward-looking statements include, without limitation, statements relating to the impact Simmons First National Corporation (“Company”) expects the proposed transactions (“Transactions”) with Landmark Community Bank (“Landmark”) and Triumph Bancshares, Inc. (“Triumph”) to have on the combined entities’ operations, financial condition and financial results (including, among other things, pro forma information), and the Company’s expectations about its ability to successfully integrate the combined businesses and the amount of cost savings and other benefits the Company expects to realize as a result of the Transactions. The forward-looking statements may also include, without limitation, those relating to the Company’s future growth, revenue, expenses, assets, asset quality, profitability, earnings, accretion, customer service, investment in digital channels, critical accounting policies, net interest margin, non-interest revenue, market conditions related to and the impact of the Company’s stock repurchase program, consumer behavior and liquidity, 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, the impacts of the Company’s and its customers’ participation in the Paycheck Protection Program (the “PPP”), the expected performance of COVID-19 loan modifications, income tax deductions, credit quality, the level of credit losses from lending commitments, net interest revenue, interest rate sensitivity, loan loss experience, liquidity, the Company’s expectations regarding actions by the Federal Home Loan Bank (“FHLB”) including with respect to the FHLB’s option to terminate FHLB Owns the Option advances, capital resources, market risk, plans for investments in securities, effect of future litigation, including the results of the overdraft fee litigation against the Company, acquisition strategy, 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, including in response to the COVID-19 pandemic; changes in interest rates; possible adverse rulings, judgements, settlements, and other outcomes of pending or future litigation, including litigation or actions arising from the Company’s participation in and administration of programs related to the COVID-19 pandemic (including, among others, the PPP); the ability to obtain regulatory approvals and meet other closing conditions to the Transactions; delay in closing the Transactions; difficulties and delays in integrating the Triumph and Landmark businesses or fully realizing cost savings and other benefits of the Transactions; business disruption following the Transactions; and other relevant risk factors, which may be detailed from time to time in the Company’s press releases and filings with the U.S. Securities and Exchange Commission (the “SEC”). Many of these factors are beyond the Company’s ability to predict or control, and actual results could differ materially from those in the forward-looking statements due to these factors and others. In addition, as a result of these and other factors, the Company’s past financial performance should not be relied upon as an indication of future performance.

The Company believes the assumptions and expectations that underlie or are reflected in any forward-looking statements, expressed or implied, in this presentation are reasonable, based on information available to the Company on the date of this presentation. However, given the described uncertainties and risks, the Company cannot guarantee its future performance or results of operations or whether the Company’s future performance will differ materially from the performance reflected in or implied by its forward-looking statements, and you should not place undue reliance on these forward-looking statements. All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to herein. Any forward-looking statement speaks only as of the date of this presentation, and none of the Company, Triumph or Landmark undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.



Important Additional Information and Where to Find It

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to either of the proposed Transactions. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

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

Participants in the Solicitation

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



Strategic rationale for transactions

Strategic Value

- Enhances scale and expands footprint in TN (will be ranked #9 in TN deposit market share)⁽¹⁾
- Expands presence in key growth markets within our existing footprint
 - Expected to be #6 in deposit market share in Memphis⁽¹⁾
 - Expected to be #15 in deposit market share in Nashville⁽¹⁾
- Strong funding bases from core deposits
- Enables asset growth in existing markets with ability to drive operating leverage

Financially Attractive

- Approximately +7.5% EPS accretion estimated in first full year
- Expected to be slightly accretive to Tangible Book Value Per Share
- Estimated Internal Rate of Return greater than 20%
- Strategic and effective deployment of capital

Low Risk, In-Market Transactions

- Disciplined and proven acquiror with 11 successful integrations since 2013
- Extensive due diligence performed
- Same (Landmark) or familiar (Triumph) IT vendor utilized for core operating systems
- In-market partners that add to successful existing teams in Memphis and Nashville

(1) Pro Forma deposit market share data as of 6/30/20, Source: S&P Global Market Intelligence



Overview of Landmark Community Bank

Company Overview

- Privately-held community bank founded in 1999
- Headquartered in Collierville, TN, an affluent suburb of Memphis
- 8 Branches including 5 in Memphis MSA and 3 in Nashville MSA
- "It's All About the Experience" company tagline

Financial Highlights⁽¹⁾

Chairman, President & CEO
Chief Financial Officer

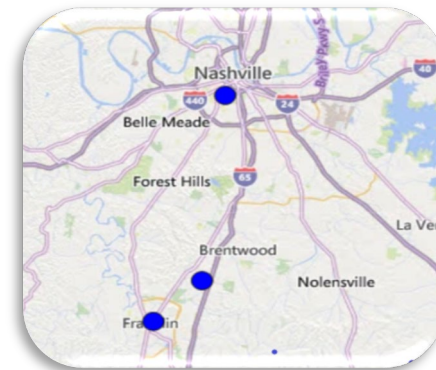
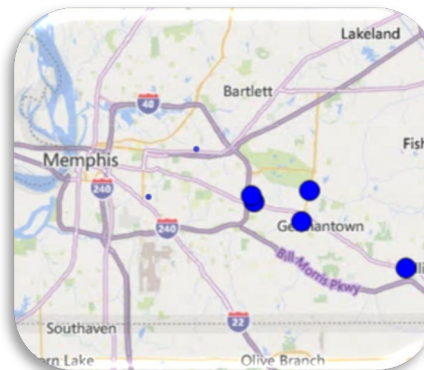
James "Jake" Farrell
Charles "Buddy" Dickey

Total Assets (\$mm)	\$1,007
Total Loans (Excl. HFS) (\$mm)	797
Total Deposits (\$mm)	840
Loans / Deposits	95%

Return on Average Assets	1.13%
Return on Average Common Equity	11.43%
Net Interest Margin	3.31%
Efficiency Ratio	57.11%

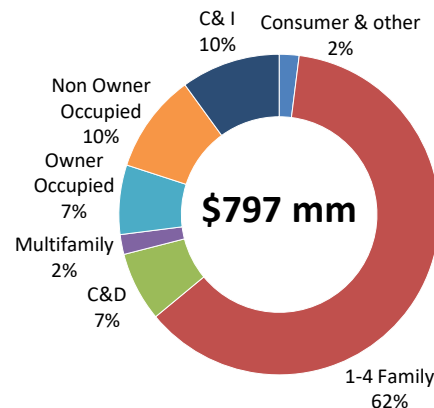
NPLs / Total Loans	0.83%
NCOs / Average Loans	0.06%
Allowance / Loans	0.78%

Branch Footprint



Loan and Deposit Breakdown⁽¹⁾

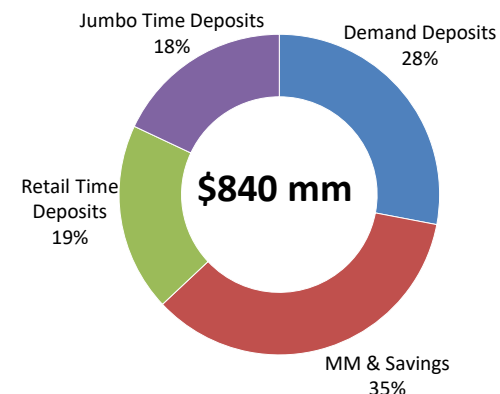
Consumer weighted loan portfolio



Loan Mix

Commercial: 36%
Consumer: 64%

High quality deposit portfolio



Loan to deposit ratio: 95%

Source: S&P Global Market Intelligence and Company documents

(1) Data for the three months ended, or at, March 31, 2021



Overview of Triumph Bancshares, Inc.

Company Overview

- Parent company of Triumph Bank, founded in 2006
- Headquartered in Memphis; ranks 10th in Memphis deposit market share
- 6 Branches including 4 in Memphis MSA and 2 in Nashville MSA



Triumph Bank Financial Highlights⁽¹⁾

Chairman
President & CEO

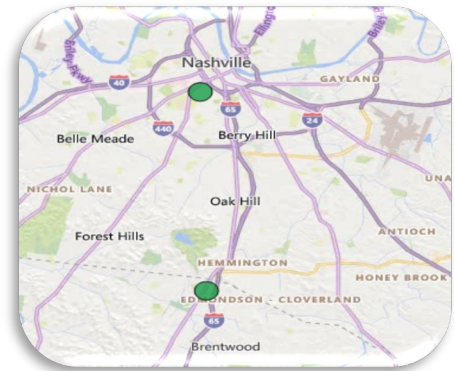
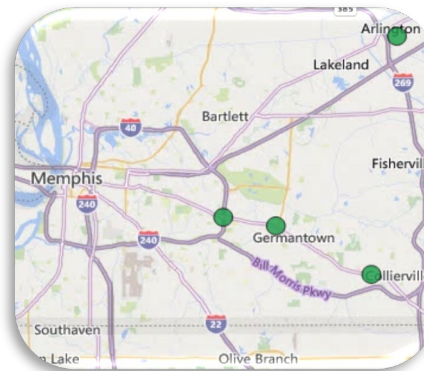
Hilliard Crews, Jr.
William J. Chase, Jr.

Total Assets (\$mm)	\$894
Total Loans (Excl. HFS) (\$mm)	695
Total Deposits (\$mm)	751
Loans / Deposits	93%

Return on Average Assets	0.96%
Return on Average Common Equity	9.53%
Net Interest Margin	2.88%
Efficiency Ratio	67.21%

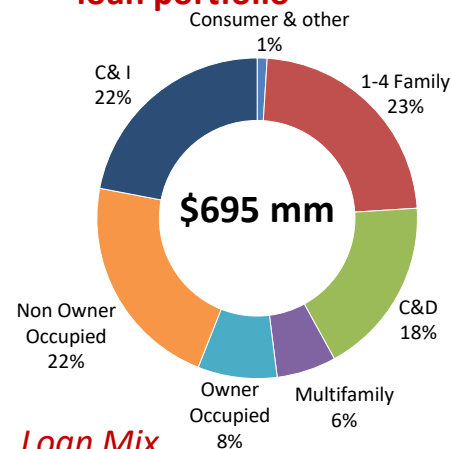
NPLs / Total Loans	1.15%
NCOs / Average Loans	(0.01)%
Allowance / Loans	1.64%

Branch Footprint



Triumph Bank Loan and Deposit Breakdown⁽¹⁾

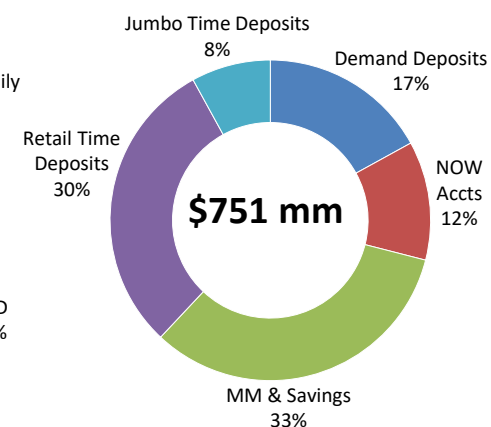
Commercial weighted loan portfolio



Loan Mix

Commercial: 76%
Consumer: 24%

High quality deposit portfolio



Loan to deposit ratio: 93%

Source: S&P Global Market Intelligence and Company documents

(1) Data for the three months ended, or at, March 31, 2021



In-market acquisitions that add scale in key growth markets...

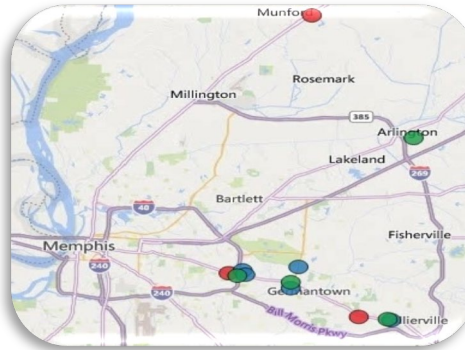
Tennessee



\$ in billions	2020 Rank	Branches	Deposits
First Horizon Corp	1	163	\$31.2
Regions Financial Corp	2	210	22.2
Pinnacle Financial Partners	3	50	18.6
Truist Financial Corp	4	145	16.9
Bank of America Corp	5	59	16.8
FB Financial Corp	6	77	8.3
U.S. Bancorp	7	69	4.0
Fifth Third Bancorp	8	39	4.0
PROFORMA - SIMMONS	49	3.8	
Wilson Bank Holding Co	9	28	2.8
Capstar Finl Hlds Inc	10	22	2.6
Simmons First National Corp	13	35	2.3
Landmark Community Bank	34	8	0.8
Triumph Bancshares Inc	35	6	0.7

9th

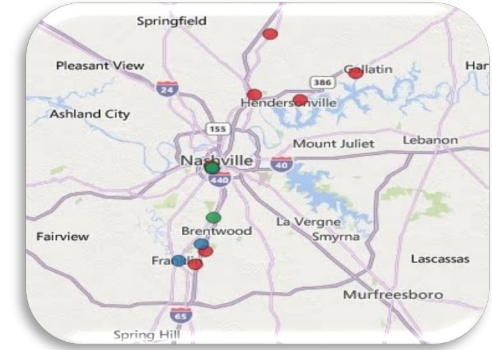
Memphis MSA



\$ in billions	2020 Rank	Branches	Deposits
First Horizon Corp	1	42	\$15.1
Regions Financial Corp	2	45	5.1
Truist Financial Corp	3	24	2.4
Bank of America Corp	4	13	1.6
BancorpSouth Bank	5	21	1.5
PROFORMA - SIMMONS	12	1.4	
Pinnacle Financial Partners	6	6	1.2
Renasant Corp	7	14	1.1
Independent Holdings Inc	8	9	1.0
Trustmark Corp	9	22	0.8
Triumph Bancshares Inc	10	4	0.7
Landmark Community Bank	12	5	0.6
Simmons First National Corp	35	3	0.1

6th

Nashville MSA



\$ in billions	2020 Rank	Branches	Deposits
Pinnacle Financial Partners	1	32	\$13.7
Bank of America Corp	2	34	13.5
Regions Financial Corp	3	64	9.7
Truist Financial Corp	4	41	7.1
First Horizon Corp	5	43	6.3
FB Financial Corp	6	24	4.8
Fifth Third Bancorp	7	37	3.9
U.S. Bancorp	8	36	2.7
Wilson Bank Holding Co	9	25	2.5
Reliant Bancorp Inc	10	19	1.9
PROFORMA - SIMMONS	15	12	0.7
Simmons First National Corp	20	7	0.5
Landmark Community Bank	39	3	0.1
Triumph Bancshares Inc	50	2	0.1

15th

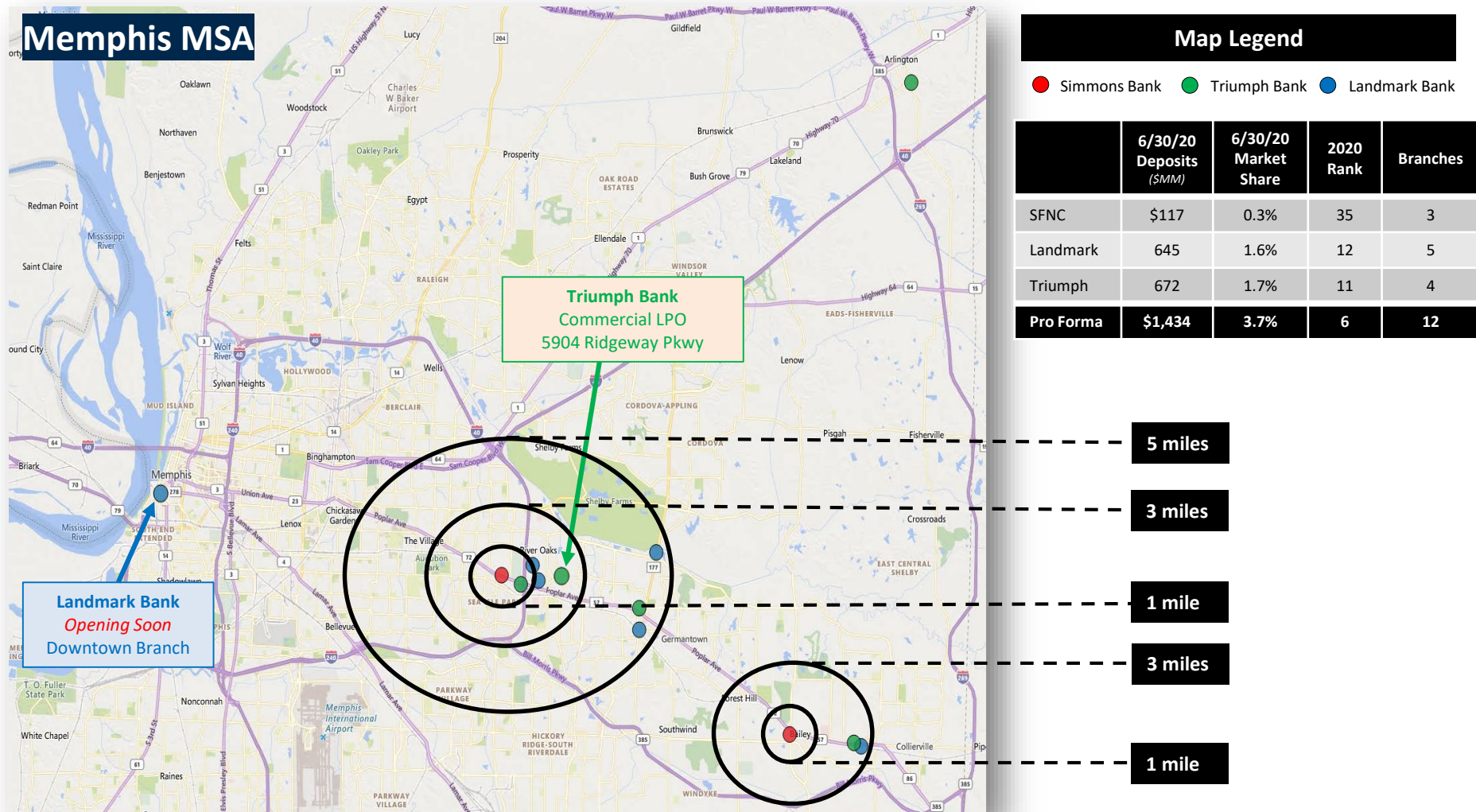
... and will create the 9th largest bank in Tennessee based on deposit market share



Source: S&P Global Market Intelligence

Deposit market share data (including pro formas) as of 6/30/20

While significant opportunity exists for branch right sizing...

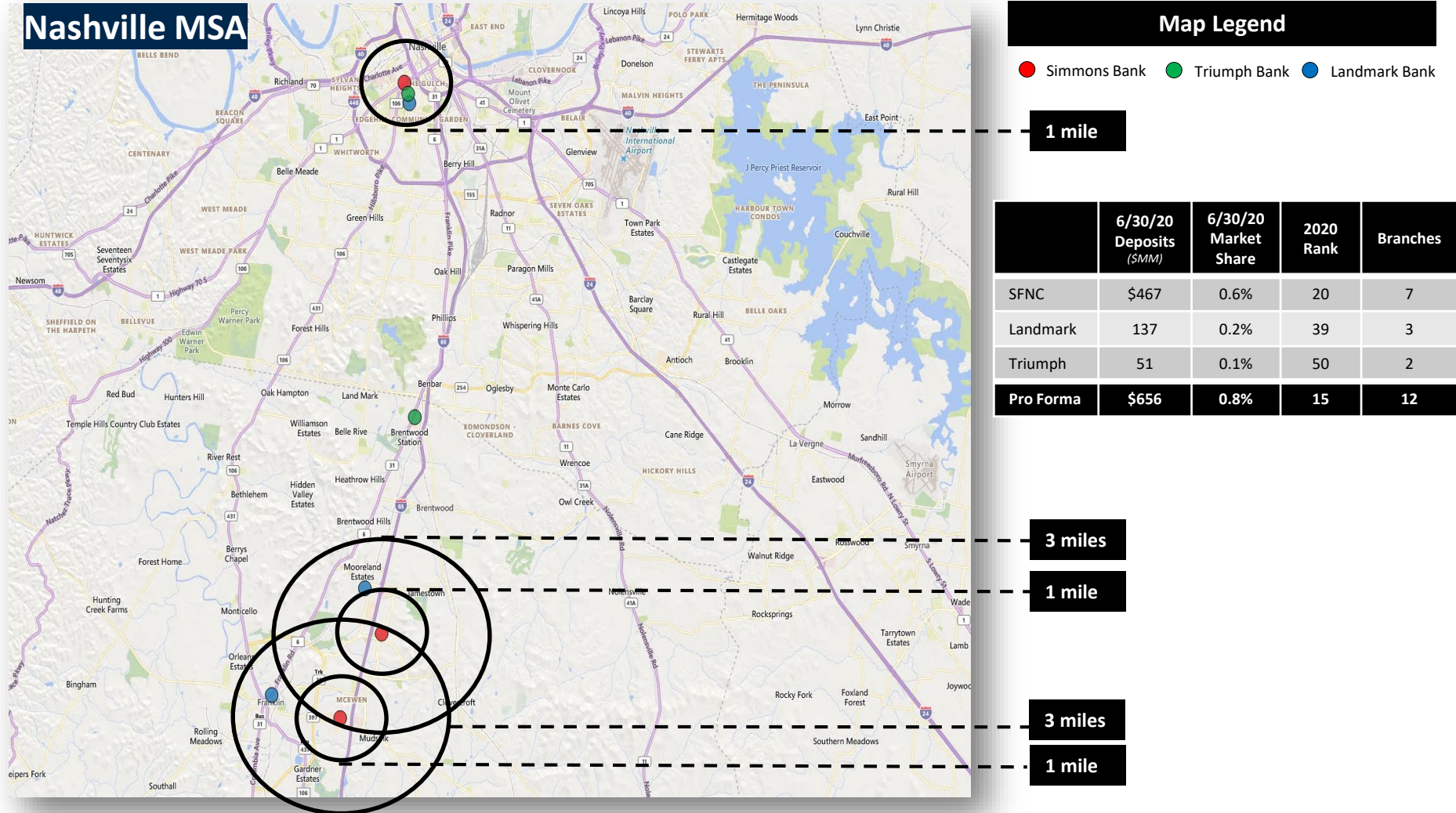


... we are also reviewing plans to expand our branch coverage in Memphis and reinvest in that community...



Source: S&P Global Market Intelligence and company reports

... while also right sizing and investing in our Nashville franchise



New corporate office in downtown Nashville scheduled to open in 2021



Source: S&P Global Market Intelligence and company reports

Memphis MSA market highlights

Memphis MSA Overview

- Known as **America's Distribution Center** given its value proposition for distribution and logistic functions
- Memphis International Airport ranks **1st** as the busiest cargo airport in the world and is home to FedEx' global air hub
- The International Port of Memphis ranks as the **5th** busiest inland water port in the U.S.
- Given its integrated transportation system of road infrastructure, rail mainlines, river ports and cargo airport, **27,000** companies have operations in Memphis
- Located on the **3rd** busiest trucking corridor in U.S., more than **400** trucking companies have operations in Memphis

Major Employers in MSA



Businesses Relocating to Memphis



MULLEN
EV manufacturer

42

*Other companies
looking at potentially
relocating to Memphis*

Nashville MSA Market Highlights

Nashville MSA Overview

- The capital of Tennessee, the Music City is home to more than **2 million** people and more than **53,000** businesses
- **4th** rated MSA for “economic strength” measuring the long-term tendency to consistently grow in both size and quality
- One of the **Top 10** best cities to live in after the pandemic
- **10th** fastest-growing large MSA in terms of population from 2010-2019, up **+17.5%**
- Well-positioned for future growth
 - **5.91%** projected population change 2021-2026 vs national average of 2.91%
 - Median household income of **\$72,189** and projected to grow **11.38 %** over the next five years, **+237 bps** above the national average
 - Unemployment rate of **4.1%** vs 6.1% national average

Major Employers in MSA



Growing Eco System Attracting High Tech



Transaction summary – Landmark Community Bank

Merger Structure

- Landmark Community Bank to merge with and into Simmons Bank, the primary subsidiary of Simmons First National Corporation, with Simmons Bank as the surviving entity
- Landmark Community Bank does not have a bank holding company

Consideration

- Aggregate Transaction Value: \$146.3 million⁽¹⁾
- Consideration (subject to certain conditions and potential adjustments):
 - 4.5 million shares of SFNC stock
 - \$7.0 million cash primarily for the purpose of cashing out options

Transaction Multiples

- 143% of Equity
- 143% of Tangible Common Equity⁽²⁾
- 12.7x 2021E earnings (before cost savings)⁽³⁾
- 7.1% core deposit premium⁽⁴⁾

Required Approvals & Closing

- Customary regulatory approvals
- Landmark Community Bank shareholder approval
- Satisfaction of other closing conditions
- Expect closing, conversion and integration in 4Q21



(1) Pricing data based on SFNC's closing price of \$30.96 as of 6/4/21.
(2) Based on Landmark Bank's tangible common equity as of 3/31/21
(3) 2021E earnings based on Landmark Bank's 1Q21 net income of \$2.9MM, annualized
(4) Core deposits calculated as total deposits less jumbo time deposits > \$250,000 and brokered deposits

Transaction summary – Triumph Bancshares, Inc.

Merger Structure

- Triumph Bancshares, Inc. to merge with and into Simmons First National Corporation, with Simmons First National Corporation as the surviving entity
- Immediately thereafter, Triumph Bank is expected to merge with and into Simmons Bank, with Simmons Bank as the surviving entity

Consideration

- Aggregate Transaction Value: \$131.6 million⁽¹⁾
- Consideration (subject to certain conditions and potential adjustments):
 - 4.2 million shares of SFNC stock
 - \$2.6 million cash primarily for the purpose of cashing out options

Transaction Multiples

- 148% of Equity
- 151% of Tangible Common Equity⁽²⁾
- 15.8x 2021E earnings (before cost savings)⁽³⁾
- 6.4% core deposit premium⁽⁴⁾

Required Approvals & Closing

- Customary regulatory approvals
- Triumph Bancshares, Inc. shareholder approval
- Satisfaction of other closing conditions
- Expect closing, conversion and integration in 4Q21



(1) Pricing data based on SFNC's closing price of \$30.96 as of 6/4/21
(2) Based on Triumph Bank's tangible common equity as of 3/31/21
(3) 2021E earnings based on Triumph Bank's 1Q21 net income of \$2.1MM, annualized
(4) Core deposits calculated as total deposits less jumbo time deposits > \$250,000 and brokered deposits

Key transaction assumptions⁽¹⁾

Expense - Revenue Synergies

- Expense synergies estimated at ~40% of Landmark's and Triumph's noninterest expense base; expect to realize 100% in the first full-year of operation
- Revenue synergies have been identified but are not included in projections

One-time merger related costs

- Pre-tax one-time merger related costs of approximately \$18.4 million

Credit Mark

- \$34.4 million loan credit mark; 2.31% of loans HFI (~54% PCD)
- \$8.0 million positive loan interest rate mark
- "Day 2" CECL provision expense of \$15.8 million

Other Marks

- No OREO on either balance sheet
- Fixed asset write-down of \$3.8 million
- Durbin Amendment impact not material

Core deposit intangible

- \$7.6 million or 0.75%
- 15-year straight-line amortization

Closing and conversion

- Both Landmark Community Bank and Triumph Bancshares, Inc. are expected to be merged, converted and integrated into Simmons Bank during 4Q21

(1) All assumptions are estimates



Financial and regulatory capital impact

Estimated Financial Impact of Transactions

**First Full-Year
EPS Accretion⁽¹⁾**

~7.5%

**First Full-Year
Marginal EPS
Accretion ⁽²⁾**

>100%

IRR

>20%

TBV Accretion⁽³⁾ (%)

Slightly Accretive

Regulatory Capital Impact of Transactions

Pro Forma⁽³⁾

Tier 1 Leverage Ratio

9.2%

**Common Equity
Tier 1 Ratio**

13.8%

**Tier 1 Risk-Based
Capital Ratio**

13.8%

**Total Risk-Based
Capital Ratio**

17.0%



Note: Information regarding financial impact are based on estimates

(1) Excludes estimated one-time merger related costs of approximately \$18.4 million

(2) Marginal EPS = Estimated incremental earnings, including cost savings and accounting adjustments, divided by the number of shares issued in proposed transactions

(3) Based on estimated balance sheets at closing, estimated one-time merger related costs of approximately \$18.4 million (pre-tax) and estimated "Day 2" CECL provision expense of \$15.8 million

Extensive due diligence process and integration plan

Experienced team that has successfully integrated 11 bank acquisitions since 2013

Due diligence focus areas

Credit

**Commercial
Banking**

**Risk, BSA and
Compliance**

**Retail
Banking**

Regulatory

**Private
Banking**

**Information
Technology**

**Finance, Tax &
Accounting**

**Human
Resources**

Legal & Audit

More than 150 associates, business leaders, advisors and specialists participated in the due diligence process, led by Simmons' experienced M&A team

In-depth review of loan portfolio, loan files, underwriting practices, processes, risk rating, loan operations, etc... by seasoned loan review team

LOAN REVIEW PARAMETERS

LANDMARK
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Triumph
Bank














Loan portfolio concentration	1-4 Family Mtg	C&I, CRE
% of loan portfolio reviewed ⁽¹⁾	~50%	> 80%
Borrowers with aggregate debt	\$1 million or more	\$750,000 or more
Special mention or below	Reviewed	Reviewed
Unfunded commitments	\$500,000 or more	\$450,000 or more
Other real estate owned	Not applicable	Not applicable

Low risk integration further supported by utilization of same (Landmark: Jack Henry) or familiar (Triumph: Fiserv) core IT platform vendors



(1) Represents \$ amount of total loans outstanding (as of January 31, 2021)

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

2013 – 2014	2015	2016	2017	2019	2021
 Metropolitan National Bank Arkansas Total Assets \$920,000,000 November 2013	 Community First Bancshares Tennessee Total Assets \$1,915,000,000 February 2015	 Citizens National Bank Tennessee Total Assets \$585,000,000 September 2016	 Hardeman County Investments Tennessee Total Assets \$462,000,000 May 2017	 Reliance Bancshares, Inc. Missouri Total Assets \$1,534,000,000 April 2019	 Landmark Community Bank Tennessee Total Assets \$1,006,708,000 Pending
 Delta Trust & Banking Corp. Arkansas Total Assets \$420,000,000 August 2014	 Liberty Bancshares, Inc. Missouri Total Assets \$1,065,000,000 February 2015	National to State Charter Conversion (Fed Member Bank)	 Southwest Bancorp, Inc. Oklahoma Total Assets \$2,468,000,000 October 2017	 The Landrum Company Missouri Total Assets \$3,407,000,000 October 2019	 Triumph Bancshares, Inc. Tennessee Total Assets \$893,732,000 Pending
Consolidated eight charters to one	 Trust Company of the Ozarks Missouri Assets Under Management \$1,000,000,000 October 2015		 First Texas BHC, Inc. Texas Total Assets \$2,019,000,000 October 2017		

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

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

(2) Metropolitan was acquired from Section 363 Bankruptcy.



Summary

In-market transactions that will enhance our scale in key growth markets

Meaningful expected increase in deposit market share and market profile

Tennessee 13th → 9th Memphis MSA 35th → 6th Nashville 20th → 15th

**Financially compelling transactions expected to be EPS accretive
in first full-year and slightly accretive to TBVPS**

Low-risk integrations given familiarity with markets, extensive due diligence, IT vendors, seasoned integration team and successful integration track record

Simmons remains poised to continue delivering value for our shareholders





**Simmons First
National Corporation** *Nasdaq: SFNC*

Enhancing our position and scale in key growth markets

Acquisitions of Landmark Community Bank and Triumph Bancshares, Inc.

June 7, 2021

Memphis



Nashville



 **LANDMARK**
IT'S ALL ABOUT THE EXPERIENCE

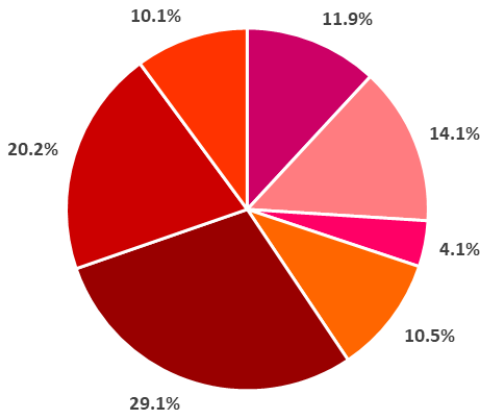
Triumph
Bank

Supplemental information



Pro Forma Loan Composition

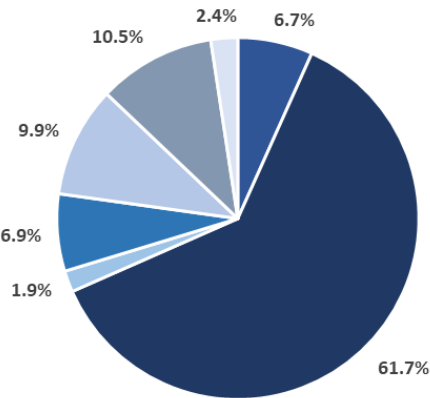
SFNC



Loans (\$mm)		
C&D	\$ 1,448	11.9 %
1-4 Family	1,724	14.1 %
Multifamily	499	4.1 %
Owner-Occupied CRE	1,282	10.5 %
Non Owner-Occupied CRE	3,545	29.1 %
C&I	2,464	20.2 %
Consumer & Other	1,233	10.1 %
Total Loans	\$12,195	100.0 %

Yield on Loans = 4.66%

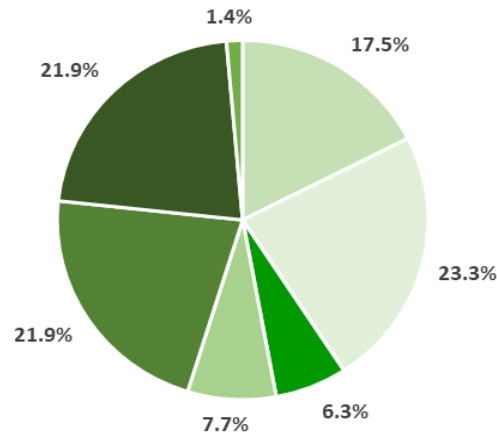
Landmark



Loans (\$mm)		
C&D	\$ 53	6.7 %
1-4 Family	492	61.7 %
Multifamily	15	1.9 %
Owner-Occupied CRE	55	6.9 %
Non Owner-Occupied CRE	79	9.9 %
C&I	83	10.5 %
Consumer & Other	20	2.4 %
Total Loans	\$797	100.0 %

Yield on Loans = 4.32%

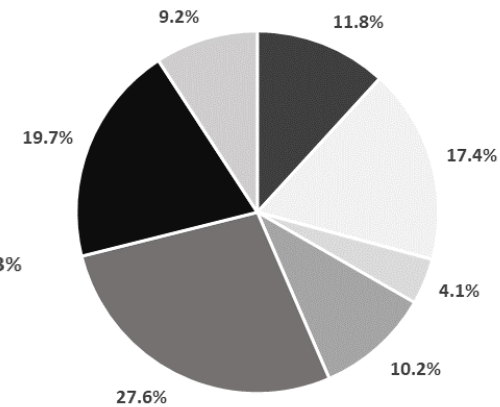
Triumph



Loans (\$mm)		
C&D	121	17.5 %
1-4 Family	162	23.3 %
Multifamily	43	6.3 %
Owner-Occupied CRE	54	7.7 %
Non Owner-Occupied CRE	152	21.9 %
C&I	153	21.9 %
Consumer & Other	10	1.4 %
Total Loans	695	100.0 %

Yield on Loans = 4.17%

Pro Forma



Loans (\$mm)		
C&D	\$ 1,622	11.8 %
1-4 Family	2,378	17.4 %
Multifamily	557	4.1 %
Owner-Occupied CRE	1,391	10.2 %
Non Owner-Occupied CRE	3,776	27.6 %
C&I	2,700	19.7 %
Consumer & Other	1,263	9.2 %
Total Loans	\$13,687	100.0 %

Yield on Loans = 4.62%

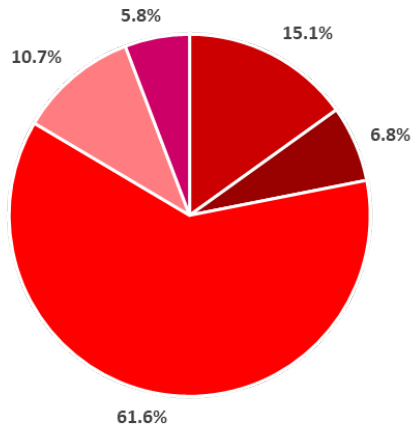
Source: S&P Global Market Intelligence

Bank level data (including pro forma) as of 3/31/21; Pro Forma does not reflect purchase accounting or merger adjustments



Pro Forma Deposit Composition

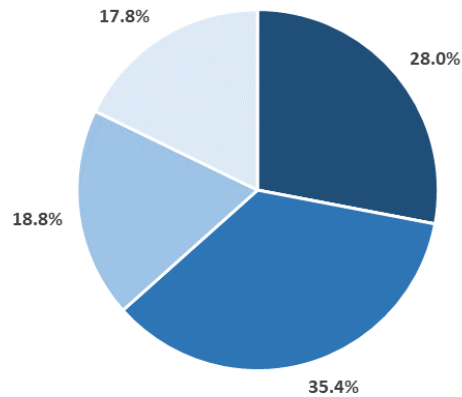
SFNC



Deposits (\$mm)		
Demand Deposits	\$ 2,782	15.1 %
NOW Accounts	1,249	6.8
Money Market & Savings	11,330	61.6
Retail Time Deposits	1,968	10.7
Jumbo Time Deposits	1,057	5.8
Total Deposits	\$18,386	100.0 %

Cost of Deposits = 0.25%

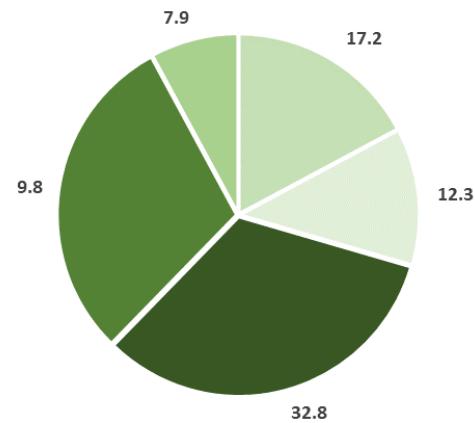
Landmark



Deposits (\$mm)		
Demand Deposits	\$235	28.0 %
NOW Accounts	-	-
Money Market & Savings	297	35.4
Retail Time Deposits	159	18.8
Jumbo Time Deposits	149	17.8
Total Deposits	\$840	100.0 %

Cost of Deposits = 0.55%

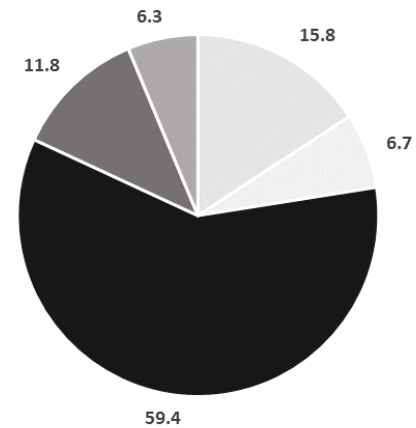
Triumph



Deposits (\$mm)		
Demand Deposits	\$130	17.2 %
NOW Accounts	92	12.3
Money Market & Savings	246	32.8
Retail Time Deposits	224	29.8
Jumbo Time Deposits	59	7.9
Total Deposits	\$751	100.0 %

Cost of Deposits = 1.03%

Pro Forma



Deposits (\$mm)		
Demand Deposits	\$ 3,147	15.8 %
NOW Accounts	1,341	6.7
Money Market & Savings	11,873	59.4
Retail Time Deposits	2,351	11.8
Jumbo Time Deposits	1,265	6.3
Total Deposits	\$19,977	100.0 %

Cost of Deposits = 0.28%



Source: S&P Global Market Intelligence
Bank level data (including pro forma) as of 3/31/21; Pro Forma does not reflect purchase accounting or merger adjustments

Landmark Community Bank Historical Financial Information

\$ in thousands (unaudited)

BALANCE SHEET (EOP)

	Year Ended December 31,					1Q21
	2016	2017	2018	2019	2020	
Loans held for investment	\$725,078	\$752,621	\$803,541	\$747,746	\$811,507	\$796,941
Loans held for sale	-	186	-	-	165	-
Allowance for loan/credit losses	7,577	7,363	6,775	6,178	6,206	6,212
Investment securities	95,280	121,480	118,790	119,235	113,148	124,342
Total assets						
Noninterest bearing deposits	59,066	72,607	51,269	56,248	79,576	94,412
Interest bearing deposits	620,407	678,472	707,081	719,907	753,185	745,468
Total deposits	679,473	751,079	758,350	776,155	832,761	839,880

SELECTED RATIOS

Return on average assets (ROA)	0.90 %	0.73 %	0.94 %	0.94 %	1.07 %	1.13 %
Return on average common equity (ROCE)	10.76	8.36	10.74	10.23	10.81	11.43
Net interest margin	3.20	2.94	2.61	2.50	3.14	3.31
Efficiency ratio	51.46	52.93	52.11	52.85	56.43	57.11
Loans to deposits	107	100	106	96	97	95

CAPITAL RATIOS

Tier 1 leverage	8.49 %	8.87 %	9.00 %	9.65 %	10.08 %	9.92 %
Tier 1 risk-based capital ⁽¹⁾	14.63	14.64	14.57	15.08	14.00	14.40
Total risk-based capital	15.96	15.89	15.68	16.09	14.89	15.29
Tangible common equity to tangible assets	8.61	8.70	9.01	9.85	9.92	10.14

ASSET QUALITY RATIOS

Nonperforming loans to total loans	0.43 %	0.69 %	0.86 %	0.80 %	0.89 %	0.83 %
Nonperforming assets to loans + OREO	0.45	0.70	0.86	0.84	0.89	0.83
Allowance to nonperforming assets	229.75	139.32	97.50	98.41	85.64	93.39
Net charge-offs to average loans	0.11	0.08	0.08	0.08	0.04	0.06



Source: S&P Global Market Intelligence

Data at 12/31 for each respective year and for the first quarter ended 3/31/21

(1) No difference in the figures presented for the Tier 1 risk-based capital ratio and the corresponding CET1 risk-based capital ratio

Triumph Bank Historical Financial Information

\$ in thousands (unaudited)

BALANCE SHEET (EOP)

	Year Ended December 31,					1Q21
	2016	2017	2018	2019	2020	
Loans held for investment	\$437,565	\$500,073	\$566,706	\$612,049	\$685,365	\$695,311
Loans held for sale	23,782	43,552	55,896	41,377	30,650	19,318
Allowance for loan/credit losses	5,236	5,844	6,434	6,568	11,305	11,689
Investment securities	99,701	133,206	137,004	149,796	143,142	136,997
Total assets	595,178	722,208	787,746	837,096	876,540	893,732
Noninterest bearing deposits	66,015	99,611	84,746	87,034	110,387	129,439
Interest bearing deposits	388,752	549,362	536,062	638,015	589,266	621,501
Total deposits	454,767	648,973	620,808	725,049	699,653	750,940

SELECTED RATIOS

Return on average assets (ROA)	1.00 %	0.74 %	0.83 %	0.82 %	0.89 %	0.96 %
Return on average common equity (ROCE)	9.72	7.89	9.60	8.86	9.35	9.53
Net interest margin	3.61	3.40	3.19	2.74	2.62	2.88
Efficiency ratio	64.75	72.87	69.58	71.23	64.51	67.21
Loans to deposits	96	77	91	84	98	93

CAPITAL RATIOS

Tier 1 leverage	10.06 %	8.82 %	8.57 %	8.82 %	9.57 %	10.03 %
Tier 1 risk-based capital ⁽¹⁾	10.95	10.19	10.33	10.99	11.29	11.70
Total risk-based capital	11.96	11.16	11.32	11.97	12.54	12.95
Tangible common equity to tangible assets	9.45	8.40	8.41	9.01	9.74	9.67

ASSET QUALITY RATIOS

Nonperforming loans to total loans	1.17 %	1.10 %	0.67 %	1.52 %	1.16 %	1.15 %
Nonperforming assets to loans + OREO	1.17	1.10	0.67	1.52	1.28	1.15
Allowance to nonperforming assets	97.05	97.48	155.07	65.98	123.43	142.03
Net charge-offs to average loans	0.08	0.10	0.06	0.05	0.00	(0.01)



Source: S&P Global Market Intelligence

Data at 12/31 for each respective year and for the first quarter ended 3/31/21

(1) No difference in the figures presented for the Tier 1 risk-based capital ratio and the corresponding CET1 risk-based capital ratio