Simmons First National Corporation

Investor Presentation

NASDAQ: SFNC

Forward-Looking Statements and Non-GAAP Financial Measures

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, assets, asset quality, profitability and earnings, critical accounting policies, accretion, net interest margin, non-interest revenue, market conditions related to the Company's common stock repurchase program, adequacy of the allowance for loan losses, as well as the expected effects of certain new accounting standards on the Company's financial statements, 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 or costs associated with the Company's acquisition strategy, Next Generation Bank Program, and legal and regulatory limitations and compliance and competition.

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, availability of and costs associated with obtaining adequate and timely sources of liquidity, the ability to maintain credit quality, possible adverse rulings, judgments, settlements and other outcomes of pending litigation, the ability of the Company to collect amounts due under loan agreements, changes in consumer preferences, 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 (including, without limitation, the ability of the Company to successfully integrate The Landrum Company and its subsidiaries with and into the Company and its subsidiaries and achieve the associated cost savings), changes in interest rates and capital markets, inflation, customer acceptance of the Company's products and services, changes or disruptions in technology and IT systems, 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 Securities and Exchange Commission, including, without limitation, the Company's Form 10-K for the year ended December 31, 2018. Any forward-looking statement speaks only as of the date of this Report, and we undertake 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.

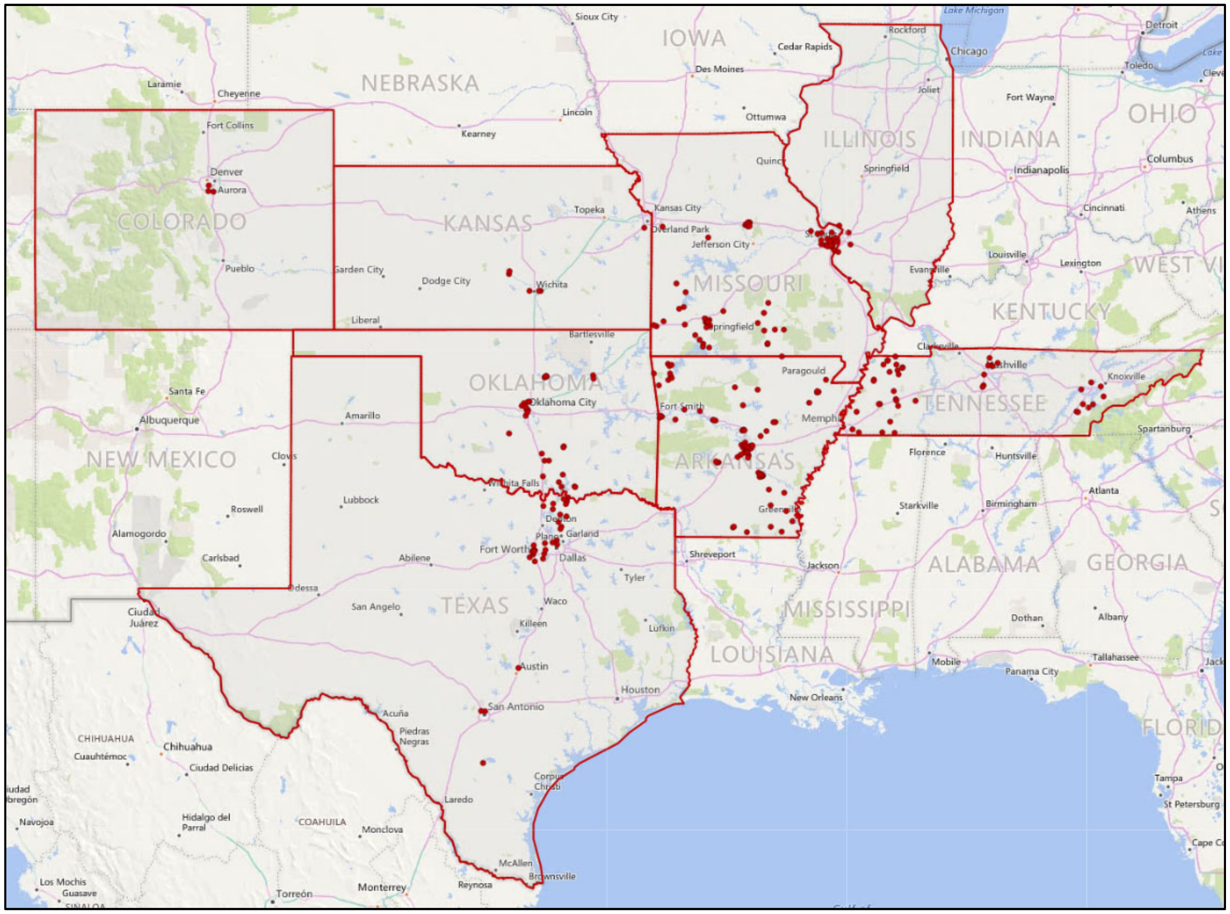
Non-GAAP Financial Measures

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 activities, such as merger-related expenses, expenses related to the Company's early retirement program, and branch right-sizing expenses. In addition, the Company also presents certain figures based on tangible common stockholders' equity, which excludes goodwill and other intangible assets, and tangible book value. 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.

Company Profile

TICKER: SFNC	
Founded	Market Cap[2]
1903	$2.9 billion
Footprint	Total Assets [3]
8 States	$17.8 billion (pro forma to include Landrum, $21.1 billion)

BRANCHES BY STATE[1]				
Arkansas	Colorado	Illinois	Kansas	**Total**
79	3	4	6	**255**
Missouri	Oklahoma	Tennessee	Texas	
61	28	42	32	



ACQUISITION OF THE LANDRUM COMPANY	
Announced:	July 31, 2019
Regulatory Approval:	September 12, 2019
Closed:	October 31, 2019
System Conversion (Expected):	February 14, 2020
Landrum's Total Assets (as of Sep. 30, 2019):	$3.3 billion

Announced six branch closures, which will be implemented prior to systems conversion

(1) As of November 6, 2019
(2) Based on November 6, 2019 closing stock price of $25.61 and number of shares outstanding as of that date.
(3) As of September 30, 2019.

Selected Business Units

Q3 2019

Simmons Credit Cards

- $194 million nationwide credit card portfolio
- Loan yield (including fees): 14.6%
- History of excellent credit quality (1.79% net charge-off ratio)

Simmons Mortgage

- Mortgage Originations (YTD): $592 million
- 67% Purchase vs. 33% Refinance (YTD)

Simmons WEALTH MANAGEMENT

TRUST

- Total Assets: $5.3 billion
  - Managed Assets: $3.0 billion
  - Non-managed / Custodial Assets: $2.3 billion
- Profit Margin: 25.6%
- Growing investment management business

ROYALTY TRUST

- Revenue: $1.0 million
- Profit Margin: 29.7%

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: $1.2 billion AUM
    - $184.7 million in fee-based / advisory assets

INSURANCE (EMPLOYEE BENEFITS & LIFE)

- Revenue: $1.3 million
- Profit Margin: 39%

Financial Highlights

2019 Results (YTD) *$ in millions, except per share data*	2018 Earnings	2019 Earnings	Change $	Change %	2018 Diluted EPS	2019 Diluted EPS	Change $	Change %
GAAP Results	$ 160.07	$ 185.12	$ 25.05	15.7%	$ 1.72	$ 1.94	$ 0.22	12.8%
Non-Core Items	3.72	13.37	9.66	260.0%	0.04	0.14	0.10	250.0%
Non-GAAP Core Results	$ 163.78	$ 198.49	$ 34.71	21.2%	$ 1.76	$ 2.08	$ 0.32	18.2%
ROA	1.37%	1.44%						
Core ROA	1.41%	1.55%						
ROACE	10.01%	10.65%						
Core ROACE	10.24%	11.42%						
ROTCE	18.61%	19.27%						
Core ROTCE	19.03%	20.62%						
Efficiency Ratio(1)	53.14%	49.49%						
NIM	4.04%	3.86%						
Core NIM	3.74%	3.63%						

Q3 2019 Results (QTD) *$ in millions, except per share data*	Q3 2018 Earnings	Q3 2019 Earnings	Change $	Change %	Q3 2018 Diluted EPS	Q3 2019 Diluted EPS	Change $	Change %
GAAP Results	$ 55.19	$ 81.83	$ 26.63	48.3%	$ 0.59	$ 0.84	0.25	42.4%
Non-Core Items	1.31	2.14	0.83	63.0%	0.02	0.03	0.01	50.0%
Non-GAAP Core Results	$ 56.50	$ 83.96	$ 27.46	48.6%	$ 0.61	$ 0.87	$ 0.26	42.6%
ROA	1.37%	1.83%						
Core ROA	1.40%	1.88%						
ROACE	10.06%	13.70%						
Core ROACE	10.30%	14.06%						
ROTCE	18.38%	24.89%						
Core ROTCE	18.80%	25.52%						
Efficiency Ratio(1)	53.47%	43.77%						
NIM	3.98%	3.81%						
Core NIM	3.71%	3.58%						

Note: Core results exclude non-core income and expense items (e.g., early retirement program costs, merger related costs and branch right-sizing costs). Core NIM excludes purchase accounting interest accretion. Core results, as well as figures based on tangible common equity, 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.

Q3 2019 Financial Highlights

SELECTED HIGHLIGHTS[1]

- Sale of $114 million of primarily CRE loans resulting in a net loss of $5.1 million
- Sale of Visa Inc. Class B common stock resulting in a gain of $42.9 million
  - Contribution of $4 million to the Simmons First Foundation, so it may continue its work to provide community development grants throughout the Company's footprint
- Provision expense increase of $15 million primarily related to the charge-off of a participation interest in a shared national credit to White Star Petroleum, LLC
- Total loans were $13.0 billion at Sep. 30, 2019, an increase of $1.1 billion, or 9.7%, compared to the same date in 2018
- Total Deposits were $13.5 billion at Sep. 30, 2019, an increase of $1.4 billion, or 11.4%, compared to the same date in 2018
- Total assets were $17.8 billion at Sep. 30, 2019
- ROAA of 1.83% and Core ROAA of 1.88%
- ROACE of 13.70% and Core ROACE of 14.06%
- ROTCE of 24.89% and Core ROTCE of 25.52%
- NIM of 3.81% and Core NIM of 3.58%
- Diluted EPS of $0.84 and Core Diluted EPS of $0.87
- Equity to asset ratio of 14.34% and tangible common equity to tangible asset ratio of 9.08%
- In October 2019, board of directors authorized a new stock repurchase program

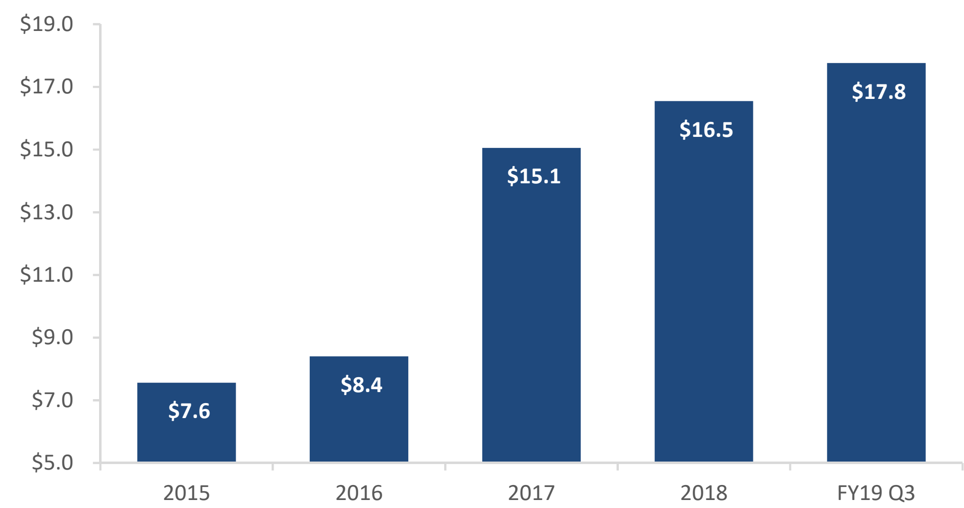
NON-CORE ITEMS

- Merger-related, early retirement and branch right-sizing costs of $2.9 million pre-tax and $2.1 million after-tax

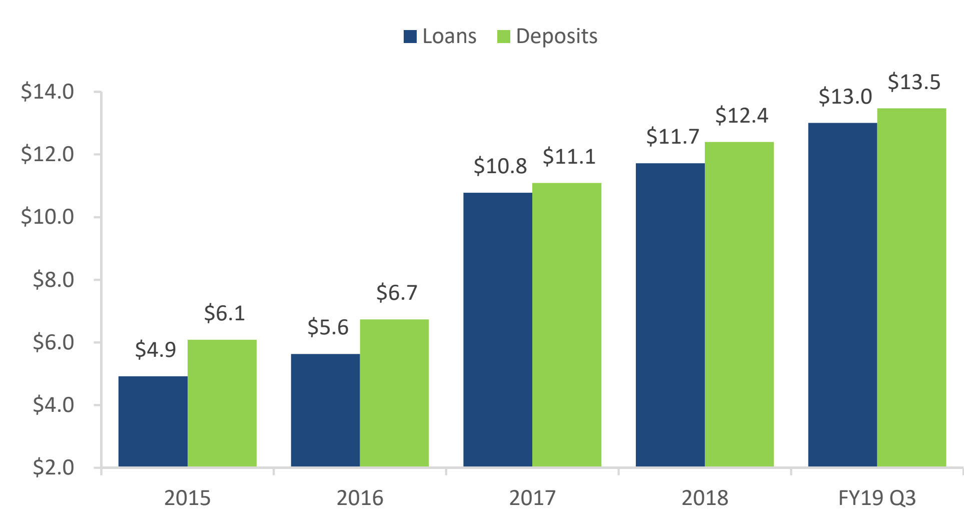
(1) Core results exclude non-core income and expense items (e.g., early retirement program costs, merger related costs and branch right-sizing costs). Core NIM excludes purchase accounting interest accretion. Core results, as well as figures based on tangible common equity, are non-GAAP measurements.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

Performance Trends

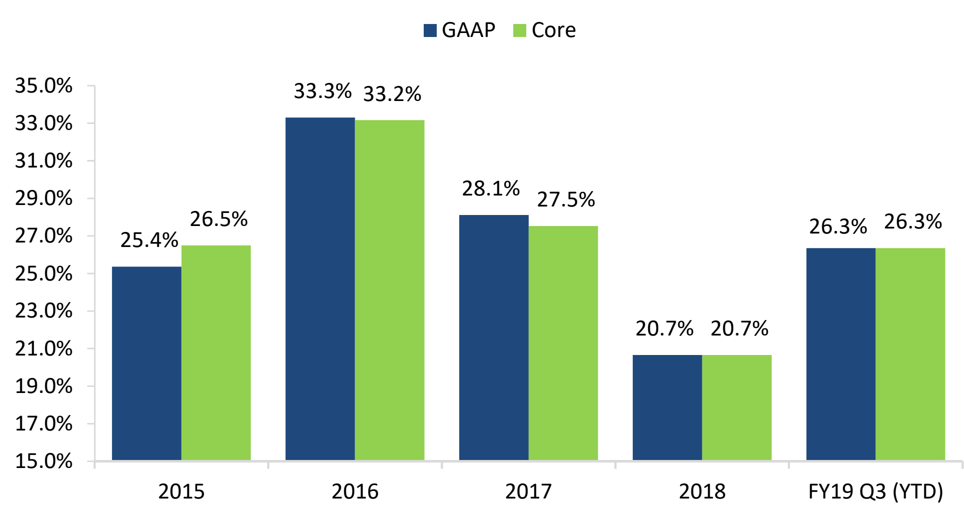
TOTAL ASSETS[1] ($ IN BILLIONS)



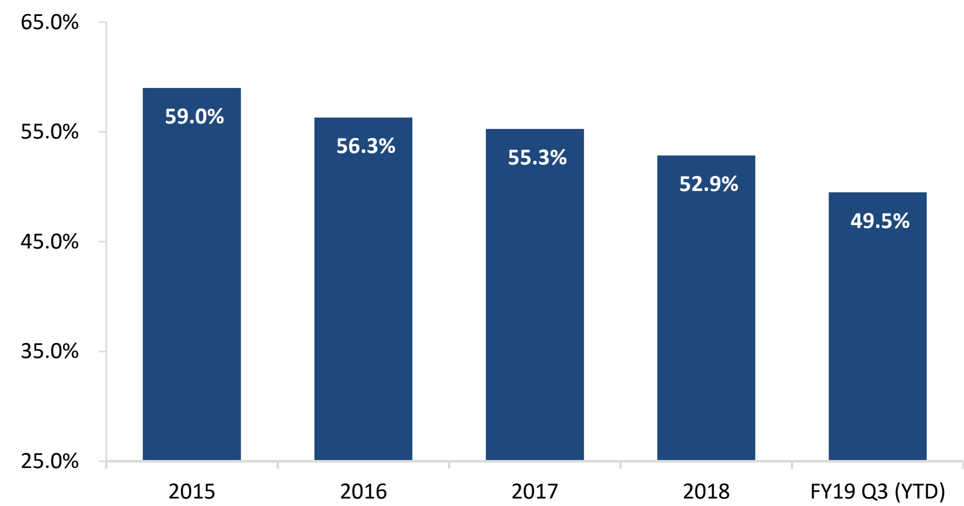
TOTAL LOANS & DEPOSITS[1] ($ IN BILLIONS)



NON-INTEREST INCOME / REVENUE[1]



EFFICIENCY RATIO[1][2]



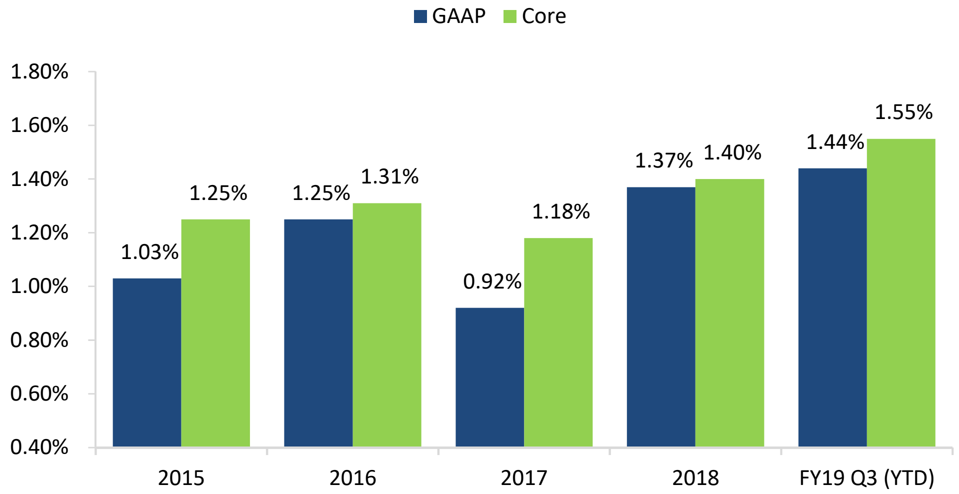
(1) As of December 31st, unless otherwise noted.

(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. See Appendix for non-GAAP reconciliations.

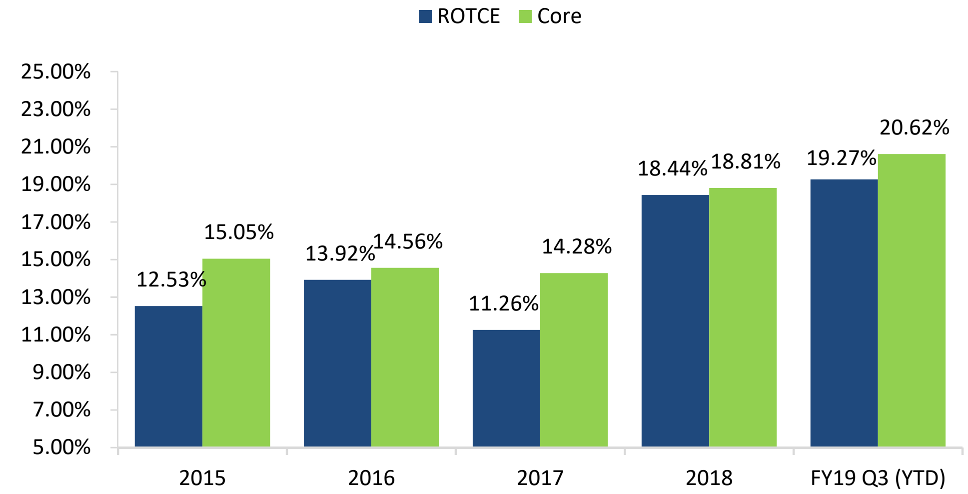
Note: Core results exclude non-core income and expense items (e.g., early retirement program costs, gain on sale of insurance lines of business, donation to the Simmons Foundation, one-time tax adjustment, merger related costs and branch right-sizing costs). Core results are non-GAAP measurements. See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

Performance Trends

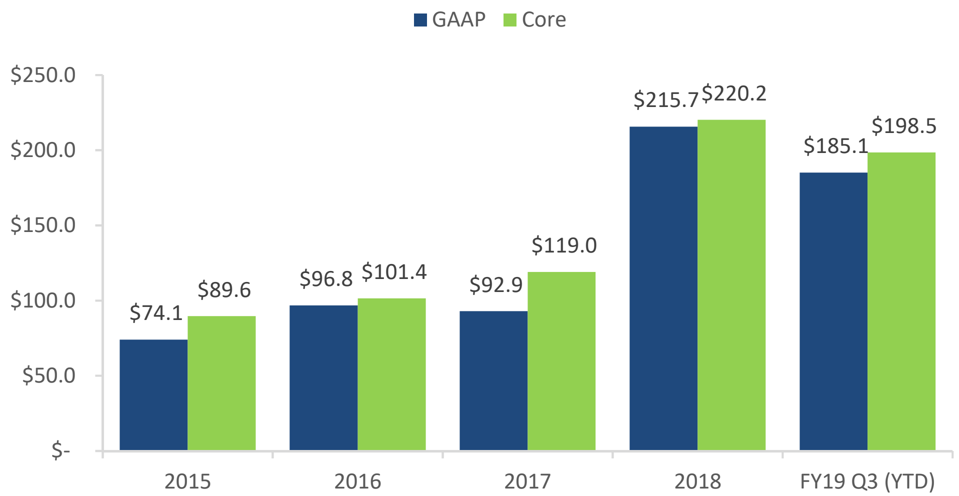
ROA



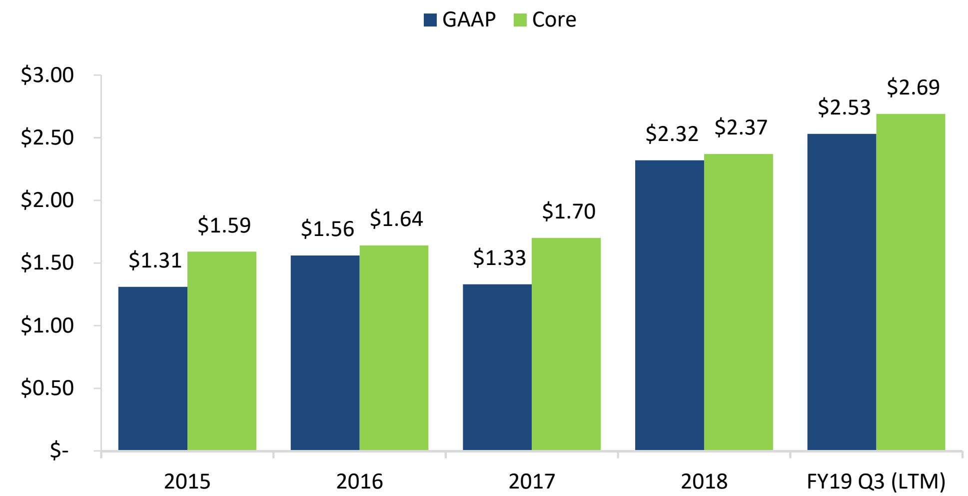
ROTCE



NET INCOME ($ IN MILLIONS)



DILUTED EPS [(1)]

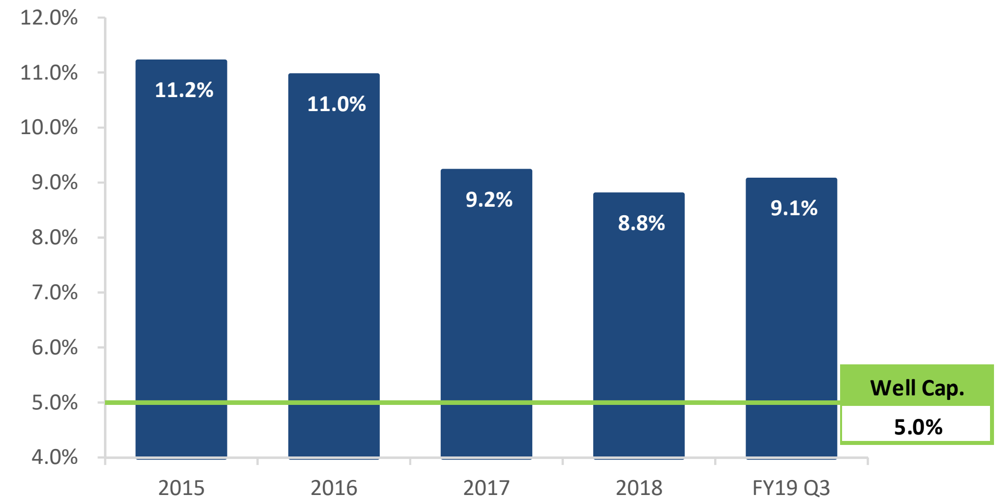


(1) Per share information has been adjusted to reflect the effects of the Company's two-for-one stock split, which occurred on February 8, 2018.

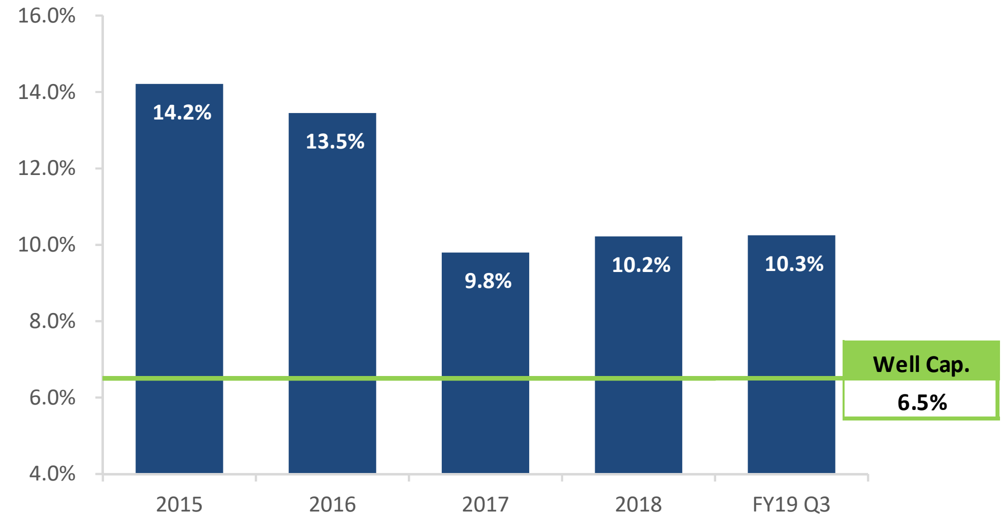
Note: Core results exclude non-core income and expense items (e.g., early retirement program costs, gain on sale of insurance lines of business, donation to the Simmons Foundation, one-time tax adjustment, merger related costs and branch right-sizing costs). Core results, as well as figures based on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

Regulatory Capital Ratios

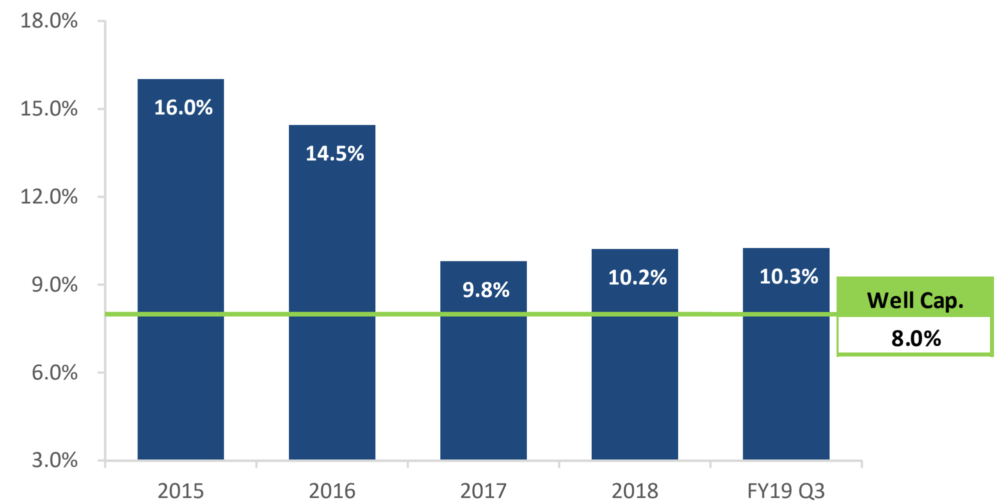
TIER 1 LEVERAGE RATIO(1)



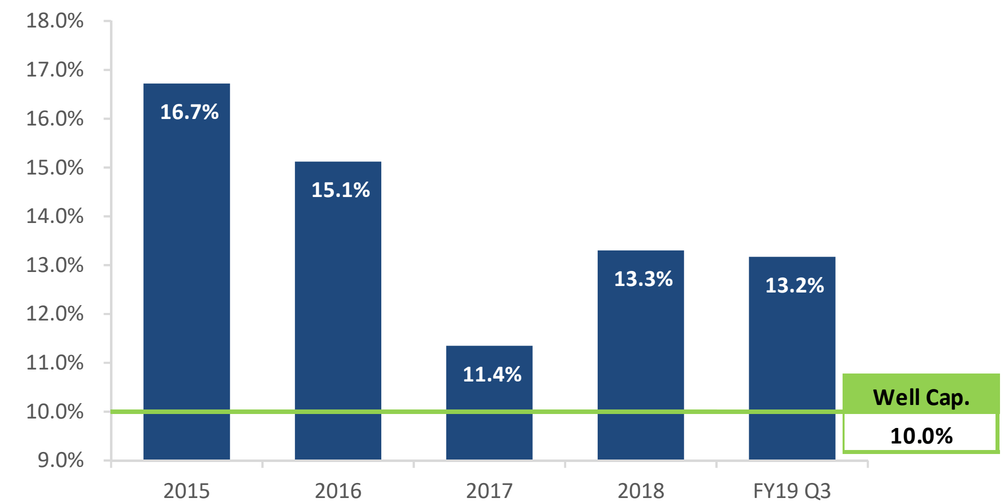
CET1 CAPITAL RATIO(1)



TIER 1 RISK-BASED CAPITAL RATIO(1)



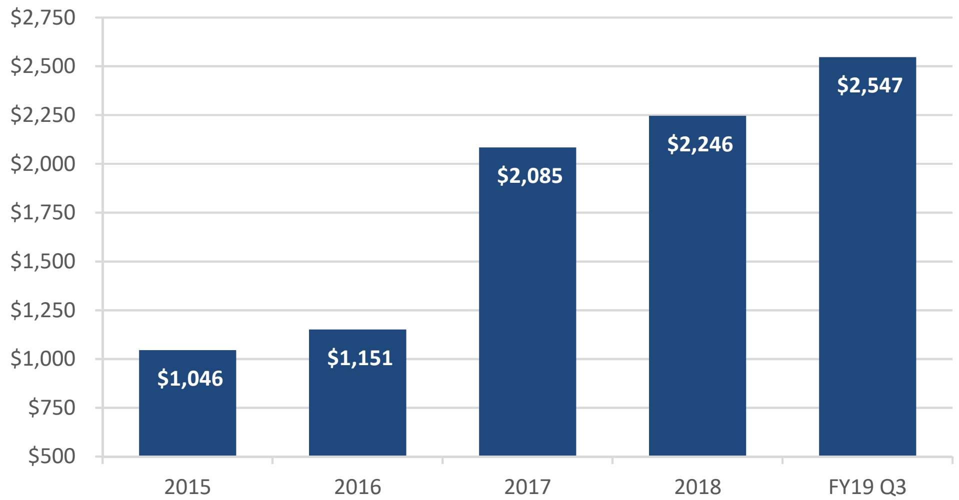
TOTAL RISK-BASED CAPITAL RATIO(1)



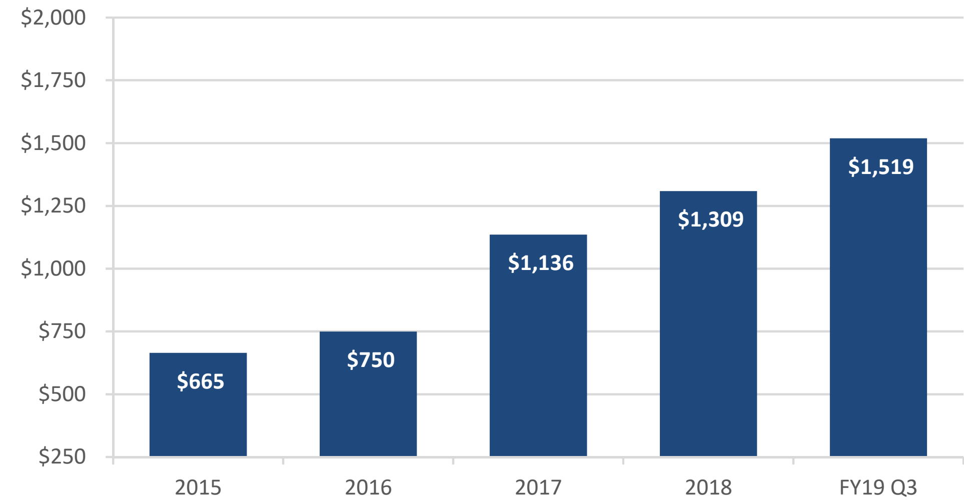
(1) As of December 31st, unless otherwise noted.

Book Value & Tangible Book Value

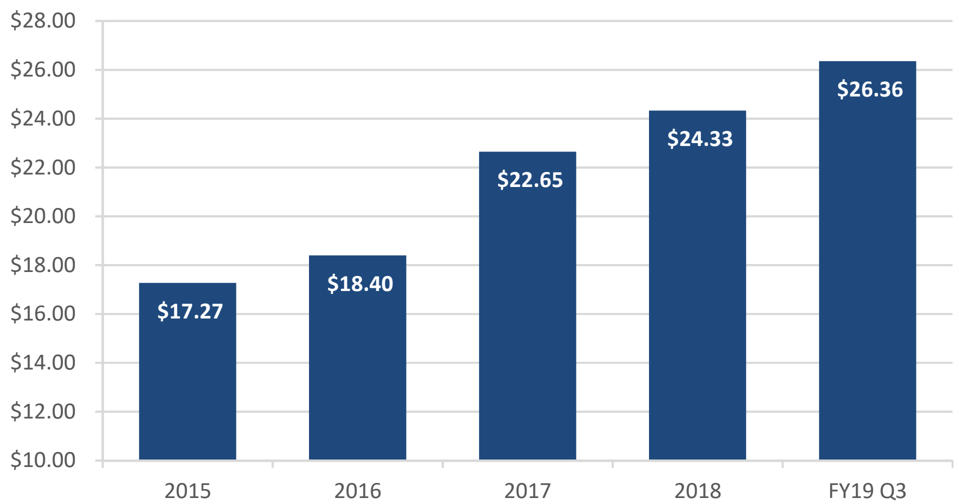
BOOK VALUE[1]



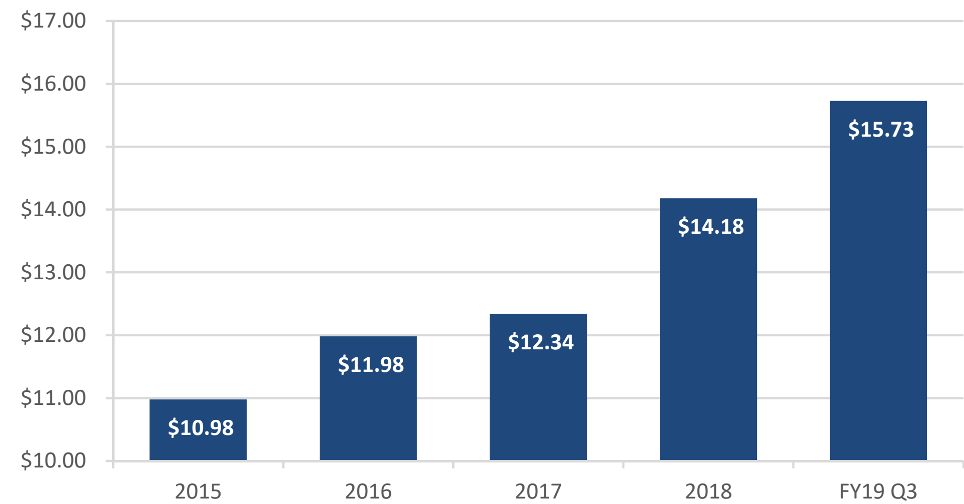
TANGIBLE BOOK VALUE[1][2]



BOOK VALUE PER SHARE[1]



TANGIBLE BOOK VALUE PER SHARE[1][2]



(1) As of December 31[6], unless otherwise noted.
(2) Figures based on tangible book value are non-GAAP measurements. See Appendix for non-GAAP reconciliations.

Loan Portfolio(1)

$ in billions		Total Loans	% of Total
Arkansas Division	$	2.5	19.4%
Tennessee Division		1.6	12.2%
North Texas Division		3.1	24.1%
OK, KS, CO, South Texas Division		2.1	15.8%
Missouri Division		2.3	17.6%
Other(2)		1.4	10.9%

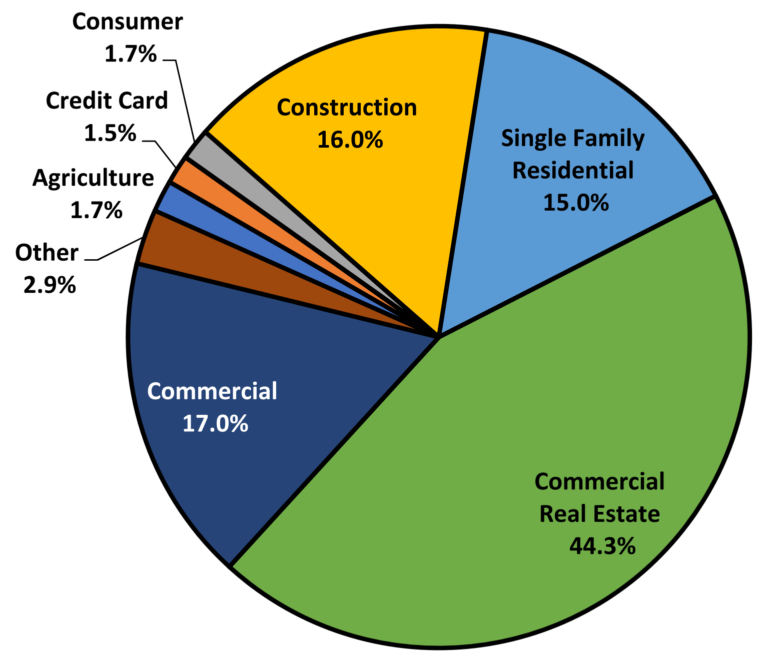
Re-Pricing	% of Total
Variable(3)	48%
Fixed Rate	52%

CRE-Loans	% of Total
Owner Occupied	22%
Non-Owner Occupied	78%

Loan Concentration	% of Total Capital
C&D	108%
CRE	321%

TOTAL LOAN PORTFOLIO

$13.0 billion



(1) As of September 30, 2019.
(2) Includes credit card, indirect lending, and equipment finance (nationwide).
(3) 65% tied to Prime; 35% tied to LIBOR

Loan Growth

	Quarter-over-Quarter Growth				Linked Quarter Growth			
$ in millions	Q3 2018	Q3 2019	Change $	Change %	Q2 2019	Q3 2019	Change $	Change %
Legacy Loans, including acquired migrated	$ 8,123	$ 9,643	$ 1,520	18.71%	$ 9,262	$ 9,643	$ 381	4.11%
Acquired Loans, net of discounts	3,736	3,360	(376)	(10.07%)	3,866	3,360	(505)	(13.08%)
Total Loans, net of discounts	**$ 11,860**	**$ 13,004**	**$ 1,144**	**9.65%**	**$ 13,128**	**$ 13,004**	**$ (125)**	**(0.95%)**

Linked Quarter Growth

On a linked-quarter basis (September 30, 2019 compared to June 30, 2019), total loans decreased $124.6 million, or 1.0%, primarily due to a reduction in the CRE portfolio. During the third quarter, the Company reduced its real estate portfolio by $165 million as part of an effort to manage its CRE concentration.

Credit Quality: Legacy Loan Portfolio (Excluding Acquired Loans)

"Great Recession"

Non-Performing Loans[1]	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	FY19 Q3
SFNC	0.81%	1.35%	1.98%	1.74%	1.42%	1.07%	0.74%	0.68%	1.16%	0.93%	0.48%	0.82%
All US Banks[2]	*2.38%*	*4.78%*	*4.68%*	*4.13%*	*3.56%*	*2.90%*	*2.28%*	*1.83%*	*1.64%*	*1.38%*	*1.21%*	*1.21%*

Non-Performing Assets[1]	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	FY19 Q3
SFNC	0.64%	1.12%	1.71%	1.52%	1.61%	1.91%	1.30%	0.89%	0.93%	0.57%	0.40%	0.56%
All US Banks[2]	*1.34%*	*2.39%*	*2.37%*	*2.04%*	*1.72%*	*1.40%*	*1.10%*	*0.92%*	*0.83%*	*0.69%*	*0.61%*	*0.61%*

Net Charge-Offs	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	FY19 Q3 (YTD)
SFNC	0.43%	0.59%	0.71%	0.49%	0.40%	0.27%	0.30%	0.24%	0.40%	0.35%	0.28%	0.38%
SFNC[3]	0.30%	0.38%	0.52%	0.30%	0.26%	0.15%	0.20%	0.16%	0.35%	0.31%	0.25%	0.35%
All US Banks[2]	*1.70%*	*2.91%*	*2.96%*	*1.81%*	*1.26%*	*0.77%*	*0.55%*	*0.47%*	*0.48%*	*0.50%*	*0.48%*	*0.48%*

(1) As of December 31, 20XX, unless otherwise noted.
(2) Source: S&P Global Market Intelligence, all US Banks.
(3) Excluding credit card net charge-offs.

Credit Quality: Loan & Credit Coverage

$ in millions		Actual Sep 30, '19	Coverage
Legacy Loan Portfolio	$	9,643	
Allowance for Loan Loss		(66.0)	0.68%
Loans acquired	$	3,421	
Loan discount / acquired ALLL		(61.0)	1.78%
Total Loans, before discounts	$	13,064	
Total allowance for loan loss and loan discount		(127.0)	0.97%

Acquired Loan Migration

Upon acquisition of a portfolio, all loans are considered acquired and have a credit mark (loan discount) in place to cover potential exposure.

When an acquired, non-impaired loan is renewed or otherwise is re-underwritten for a formal modification or change in terms, the loan is then considered as a legacy credit (migrated loan) and is expected to conform to current policy guidelines. Acquired, impaired loans remain in the acquired pools for the life of the loan regardless of renewal or modification status.

Migrated loans that convert to the legacy portfolio are considered to be of acceptable risk to the bank and are subject to ALLL methodology. As with newly originated loans, acceptable credit risk loans require a lower ALLL allocation than those with a higher level of risk. Therefore, our ALLL to total loans ratio has declined, as the quality of loans subject to our ALLL methodology has improved. When acquired loan credit mark is included, our total coverage ratio remains 0.97%.

Net Interest Income

	2018		2019		
	Q3	Q4	Q1	Q2	Q3
Loan Yield[1]	5.54%	5.39%	5.53%	5.58%	5.47%
Core Loan Yield[1][2]	5.19%	5.25%	5.29%	5.26%	5.19%
Security Yield[1]	2.74%	2.87%	3.09%	3.02%	2.83%
Cost of Interest Bearing Deposits	1.05%	1.20%	1.31%	1.37%	1.40%
Cost of Deposits	0.81%	0.93%	1.02%	1.07%	1.09%
Cost of Borrowed Funds	2.48%	2.64%	2.73%	2.50%	2.52%
Net Interest Margin[1]	3.98%	3.76%	3.85%	3.92%	3.81%
Core Net Interest Margin[1][2]	3.71%	3.66%	3.67%	3.66%	3.58%
Fed Funds Target Rate	2.25%	2.50%	2.50%	2.50%	2.00%

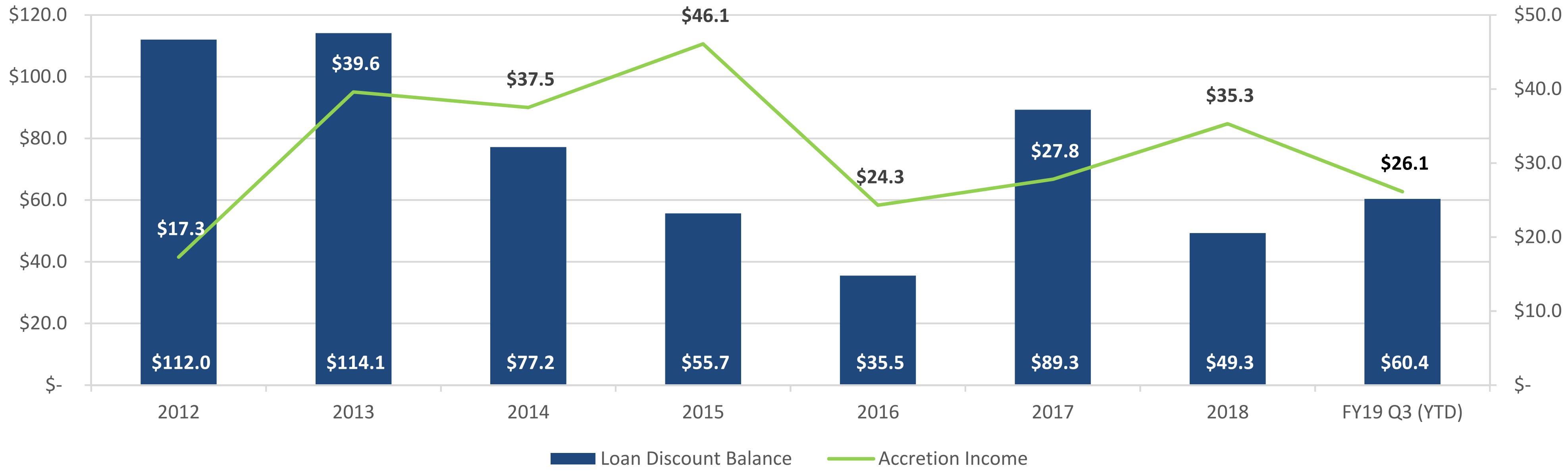
(1) Fully tax equivalent.

(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



2019 ACCRETION

Q1 (Actual)	Q2 (Actual)	Q3 (Actual)	Q4 (Estimated)(1)	FY19 (Estimated)
$6.7	$10.2	$9.3	$8.4	$34.4

(1) Includes estimated accretion of $3.7 million associated with the Company's acquisition of The Landrum Company.

Acquisitions Since 2013

2013 – 2014	2015	2016	2017	2019
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 $1,493,000,000 April 2019
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 $3,293,574,000 October 2019
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 Bank	Announced	Closed	System Conversion	Total Assets	Trust AUM	Purchase Price[1]	Price / Earnings[1]	Price / Book Value[1]	Price / TBV[1]	Estimated Cost Savings
Metropolitan National Bank[2]	Sep-13	Nov-13	Mar-14	$ 973	$ 370	$ 54	12.5 x	88%	89%	40%
Delta Trust & Bank	Mar-14	Aug-14	Oct-14	422	815	67	14.9 x	153%	157%	35%
First State Bank	May-14	Feb-15	Sep-15	1,934	-	272	12.2 x	167%	170%	20%
Liberty Bank	May-14	Feb-15	Apr-15	1,081	-	213	12.1 x	191%	198%	25%
Trust Company of the Ozarks	Apr-15	Oct-15	Jan-16	15	1,100	24	NA	NA	NA	15%
Citizens National Bank	May-16	Sep-16	Oct-16	557	200	82	18.0 x	130%	130%	25%
Hardeman County Investments	Nov-16	May-17	Sep-17	476	-	71	17.4 x	138%	179%	30%
Southwest Bancorp, Inc (OKSB)	Dec-16	Oct-17	May-18	2,621	-	532	24.7 x	180%	190%	35%
First Texas BHC, Inc.	Jan-17	Oct-17	Feb-18	2,379	430	461	23.2 x	192%	228%	32%
Reliance Bancshares, Inc.	Nov-18	Apr-19	Apr-19	1,535	-	164	NA	169%	169%	30%
The Landrum Company	Jul-19	Oct-19	Feb-20[3]	3,290	-	425	12.7 x	NA	161%	35%

(1) Purchase price and ratios as of closed date. Source: S&P Global Market Intelligence.
(2) Metropolitan was acquired from Section 363 Bankruptcy.
(3) Expected conversion date.

$10 Billion Threshold

AUDIT & COMPLIANCE REGULATORY COST

To strengthen the Audit and Regulatory Compliance groups, as well as address the increased regulatory requirements associated with exceeding $10 billion in assets, the Company has incurred the following costs:

$ in millions	2015	2016	2017	2018	2019(1)
Audit & Compliance Cost	$ 4.1	$ 7.0	$ 10.4	$ 10.1	$ 10.8
FDIC Insurance & State Assessment	4.7	4.0	4.7	10.5	10.1
Total Regulatory Cost	**$ 8.8**	**$ 11.0**	**$ 15.1**	**$ 20.6**	**$ 20.9**

DURBIN AMENDMENT

The Durbin amendment, passed as part of the Dodd-Frank Act, required the Federal Reserve to limit fees charged to retailers for debit card processing. For financial institutions with total assets of $10 billion or more as of December 31st of a given year, the debit card fees are reduced beginning on July 1st of the following year. Due to the acquisitions of Southwest Bancorp, Inc. and First Texas BHC, Inc., SFNC exceeded the $10 billion threshold as of December 31, 2017. The interchange rate cap as established by the Durbin Amendment became effective for the Company on July 1, 2018, and has contributed to a $13.2 million reduction in interchange fee income when compared to prior periods:

DECREASE IN INTERCHANGE FEE INCOME OVER SAME PERIOD OF PREV. YEAR

PERIOD	FEE
Q3 2018	$3.3 million
Q4 2018	$3.4 million
Q1 2019	$2.9 million
Q2 2019	$3.6 million

(1) Estimated.

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 15, 2019, Kroll Bond Rating Agency 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

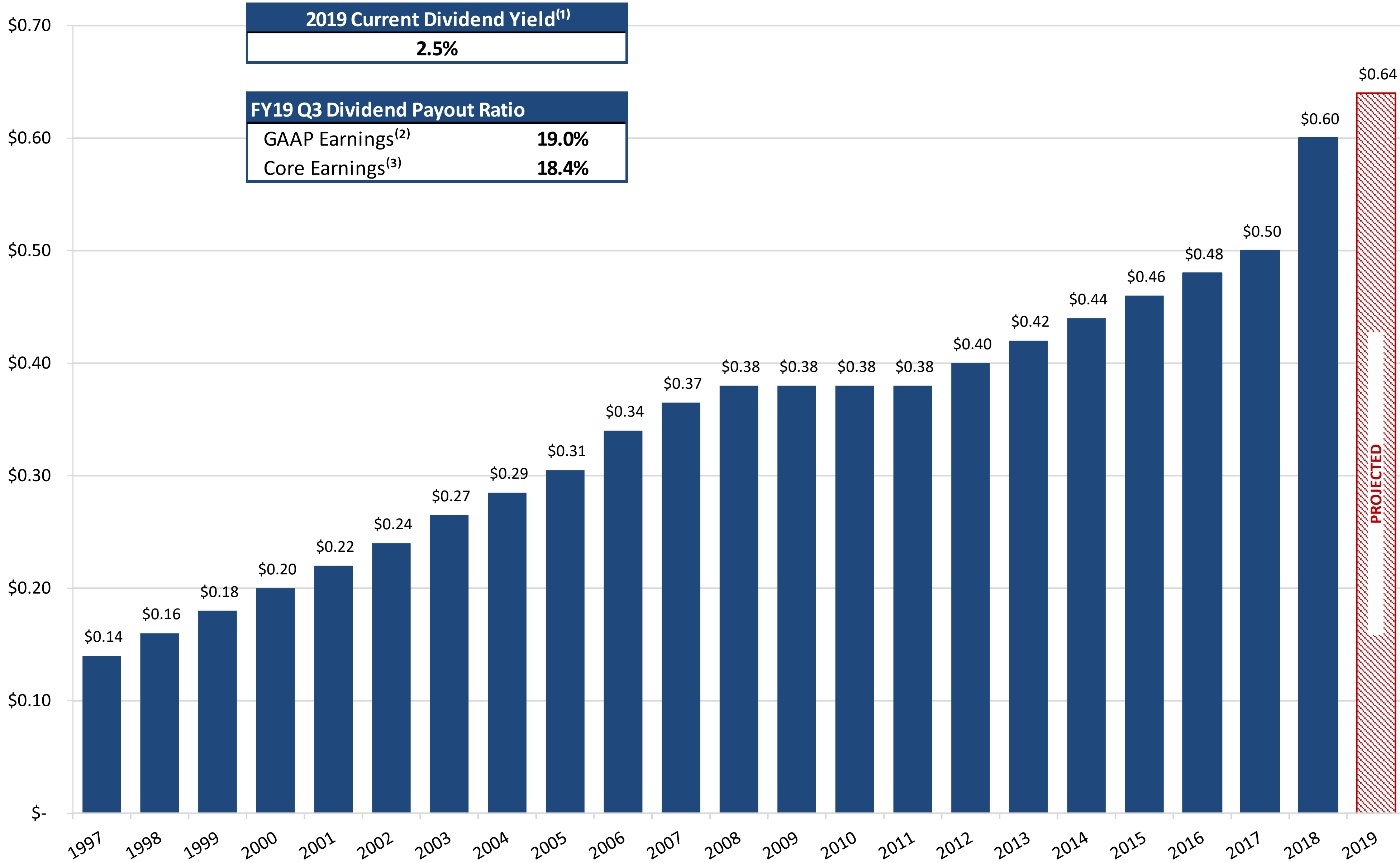
SIMMONS BANK	DEPOSIT	SENIOR UNSECURED DEBT	SUBORDINATED DEBT	SHORT-TERM DEPOSIT	SHORT-TERM DEBT
	A-	A-	BBB+	K2	K2

(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.

110 Years of Consistent Dividend History

2019 Current Dividend Yield[1]
2.5%

FY19 Q3 Dividend Payout Ratio	
GAAP Earnings[2]	19.0%
Core Earnings[3]	18.4%



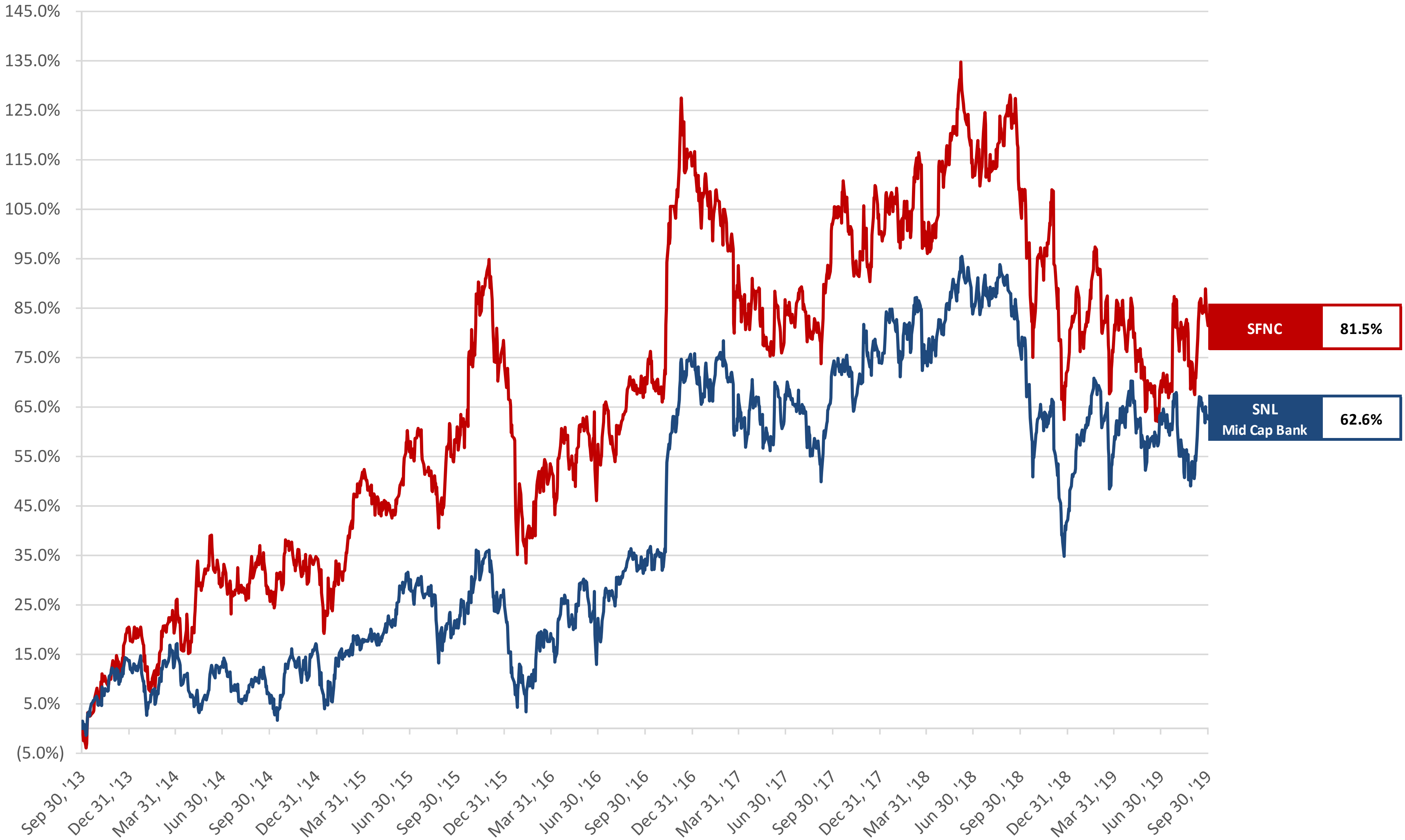
(1) Based on November 6, 2019 closing stock price of $25.61 and number of shares outstanding as of that date.

(2) FY19 Q3 EPS of $0.84.

(3) FY19 Q3 Core EPS of $0.87, excludes non-core income and expense items and is a non-GAAP measurement. See Appendix for non-GAAP reconciliations.

6 Year Total Shareholder Return

Dividend + Stock Appreciation (09/30/13 – 09/30/19)

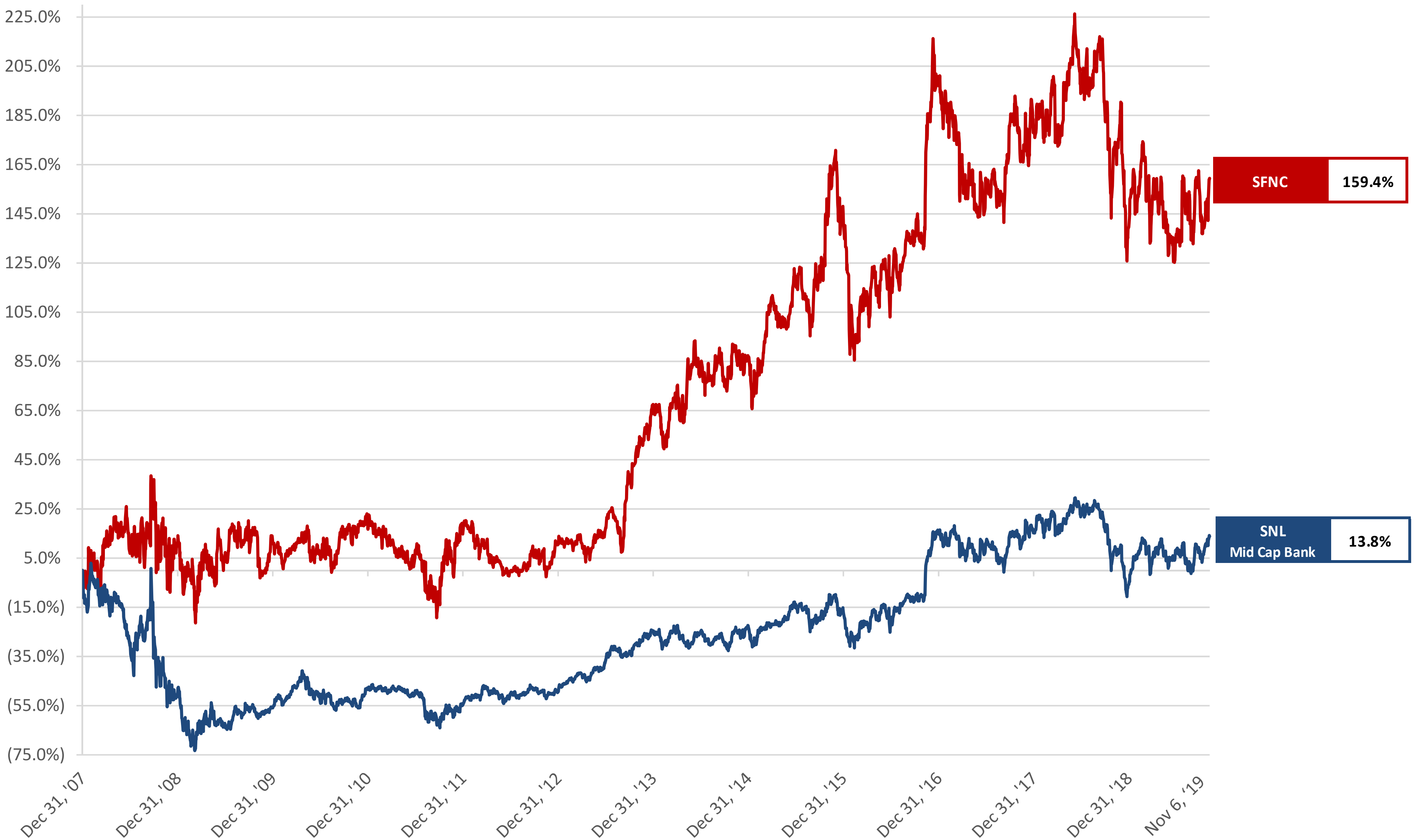


Note: Based on September 30, 2019 closing stock price of $25.61.

Source: S&P Global Market Intelligence

Long-term Shareholder Return

Dividend + Stock Appreciation (12/31/07 – 11/06/19)



Based on November 6, 2019 closing stock price of $25.61.

Source: S&P Global Market Intelligence

Investment Profile

Market Data as of November 6, 2019	SFNC	
Stock Price	$	25.61
52-Week High	$	29.60
52-Week Low	$	22.08
Common Shares Outstanding (millions)		114
Market Capitalization (millions)		2,927
% Institutional Ownership		66%

Valuation & Per Share Data	
Price / LTM EPS	10.1 x
Price / LTM Core EPS(1)	9.5 x
Price / 2019 Consensus EPS(2)	10.7 x
Price / 2020 Consensus EPS(2)	10.7 x
Price / Book Value	1.0 x
Price / Tangible Book Value(3)	1.6 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 seven analyst consensus EPS of $2.39 for 2019 and $2.38 for 2020.

(3) Tangible Book Value 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 will provide 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 $38 million in capitalized costs anticipated in 2019 ▪ Estimated $10 million incremental non-interest expense impact for 2019
EXPECTED BENEFITS	▪ Allows us to better identify opportunities for our customers and 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 along-side Simmons Bank

2019 Strategy

Appendix

Non-GAAP Reconciliations

$ in thousands	2015	2016	2017	2018	Q3 2018	Q3 2019	YTD 2018	YTD 2019
Calculation of Core Return on Average Assets								
Net income available to common stockholders	$ 74,107	$ 96,790	$ 92,940	$ 215,713	$ 55,193	$ 81,826	$ 160,067	$ 185,119
Net non-core items, net of taxes, adjustment	15,515	4,619	26,109	4,520	1,311	2,137	3,715	13,373
Core earnings	$ 89,622	$ 101,409	$ 119,049	$ 220,233	$ 56,504	$ 83,963	$ 163,782	$ 198,492
Average total assets	$ 7,164,788	$ 7,760,233	$ 10,074,951	$ 15,771,362	$ 16,040,884	$ 17,720,598	$ 15,573,762	$ 17,140,419
Return on average assets	1.03%	1.25%	0.92%	1.37%	1.37%	1.83%	1.37%	1.44%
Core return on average assets	1.25%	1.31%	1.18%	1.40%	1.40%	1.88%	1.41%	1.55%
Calculation of Return on Tangible Common Equity								
Net income available to common stockholders	$ 74,107	$ 96,790	$ 92,940	$ 215,713	$ 55,193	$ 81,826	$ 160,067	$ 185,119
Amortization of intangibles, net of taxes	2,972	3,611	4,659	8,132	2,027	2,176	6,180	6,304
Total income available to common stockholders	$ 77,079	$ 100,401	$ 97,599	$ 223,845	$ 57,220	$ 84,002	$ 166,247	$ 191,423
Net non-core items, net of taxes	15,515	4,619	26,109	4,520	1,311	2,137	3,715	13,373
Core earnings	89,622	101,409	119,049	220,233	56,504	83,963	163,782	198,492
Amortization of intangibles, net of taxes	2,972	3,611	4,659	8,132	2,027	2,176	6,180	6,304
Total core income available to common stockholders	$ 92,594	$ 105,020	$ 123,708	$ 228,365	$ 58,531	$ 86,139	$ 169,962	$ 204,796
Average common stockholders' equity	$ 938,521	$ 1,105,775	$ 1,390,815	$ 2,157,097	$ 2,176,565	$ 2,368,773	$ 2,138,818	$ 2,323,530
Total average intangibles	(323,237)	(384,684)	(524,349)	(943,128)	(941,263)	(1,029,715)	(944,628)	(995,414)
Average tangible common stockholders' equity	$ 615,284	$ 721,091	$ 866,466	$ 1,213,969	$ 1,235,302	$ 1,339,058	$ 1,194,190	$ 1,328,116
Return on average common equity	7.90%	8.75%	6.68%	10.00%	10.06%	13.70%	10.01%	10.65%
Return on tangible common equity (non-GAAP)	12.53%	13.92%	11.26%	18.44%	18.38%	24.89%	18.61%	19.27%
Core return on average common equity (non-GAAP)	9.55%	9.17%	8.56%	10.21%	10.30%	14.06%	10.24%	11.42%
Core return on tangible common equity (non-GAAP)	15.05%	14.56%	14.28%	18.81%	18.80%	25.52%	19.03%	20.62%

Non-GAAP Reconciliations

$ in thousands	2015	2016	2017	2018	Q3 2018	Q3 2019	YTD 2018	YTD 2019	LTM Sep 30, 2019
Calculation of Core Earnings									
Net Income	$ 74,107	$ 96,790	$ 92,940	$ 215,713	$ 55,193	$ 81,826	$ 160,067	$ 185,119	$ 240,765
Non-core items									
Early termination agreements (temp)	2,209	-	-	-	-	-	-	-	-
Gain on sale of banking operations	(2,110)	-	-	-	-	-	-	-	-
Gain from early retirement of TRUPS	-	(594)	-	-	-	-	-	-	-
Gain on sale of P&C insurance business	-	-	(3,708)	-	-	-	-	-	-
Loss on FDIC LS termination/Gain on FDIC-assisted transactions	7,476	-	-	-	-	-	-	-	-
Donation to Simmons Foundation	-	-	5,000	-	-	-	-	-	-
Merger related costs	13,760	4,835	21,923	4,777	804	2,556	3,980	11,548	12,345
Early Retirement Program	-	-	-	-	-	177	-	3,464	3,464
Branch right sizing	3,144	3,359	169	1,341	970	160	1,049	3,092	3,384
Tax Effect(1)	(8,964)	(2,981)	(8,746)	(1,598)	(463)	(756)	(1,314)	(4,731)	(5,015)
Net non-core items (before SAB 118 adjustment)	15,515	4,619	14,638	4,520	1,311	2,137	3,715	13,373	14,178
SAB 118 adjustment(2)	-	-	11,471	-	-	-	-	-	-
Core earnings (non-GAAP)	$ 89,622	$ 101,409	$ 119,049	$ 220,233	$ 56,504	$ 83,963	$ 163,782	$ 198,492	$ 254,943

(1) Effective tax rate of 26.135% for 2018/2019 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	2015	2016	2017	2018	Q3 2018	Q3 2019	YTD 2018	YTD 2019	LTM Sep 30, 2019
Calculation of Diluted Earnings per Share (EPS)									
Diluted earnings per share	$ 1.31	$ 1.56	$ 1.33	$ 2.32	$ 0.59	$ 0.84	$ 1.72	$ 1.94	$ 2.53
Non-core items									
Early termination agreements (temp)	0.04	-	-	-	-	-	-	-	-
Gain on sale of banking operations	(0.04)	-	-	-	-	-	-	-	-
Gain from early retirement of TRUPS	-	(0.01)	-	-	-	-	-	-	-
Gain on sale of P&C insurance business	-	-	(0.04)	-	-	-	-	-	-
Loss on FDIC LS termination/Gain on FDIC-assisted transactions	0.14	-	-	-	-	-	-	-	-
Donation to Simmons Foundation	-	-	0.07	-		-	-	-	-
Merger related costs	0.25	0.08	0.31	0.05	0.01	0.04	0.04	0.12	0.15
Early Retirement Program	-	-	-	-	-	-	-	0.04	0.04
Branch right sizing	0.06	0.06	-	0.02	0.01	-	0.01	0.03	0.03
Tax effect(1)	(0.17)	(0.05)	(0.13)	(0.02)	-	(0.01)	(0.01)	(0.05)	(0.06)
Net non-core items (before SAB 118 adjustment)	0.28	0.08	0.21	0.05	0.02	0.03	0.04	0.14	0.16
SAB 118 adjustment(2)	-	-	0.16	-	-	-	-	-	-
Diluted core earnings per share (non-GAAP)	$ 1.59	$ 1.64	$ 1.70	$ 2.37	$ 0.61	$ 0.87	$ 1.76	$ 2.08	$ 2.69

(1) Effective tax rate of 26.135% for 2018/2019 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

$ in thousands	2015	2016	2017	2018	Q3 2018	Q3 2019	YTD 2018	YTD 2019
Calculation of Efficiency Ratio								
Non-interest expense	$ 256,970	$ 255,085	$ 312,379	$ 392,229	$ 100,253	$ 106,865	$ 296,833	$ 319,017
Non-core non-interest expense adjustment	(18,747)	(8,435)	(27,357)	(6,118)	(1,774)	(2,893)	(5,029)	(18,104)
Other real estate and foreclosure expense adjustment	(4,861)	(4,389)	(3,042)	(4,240)	(538)	(1,057)	(2,940)	(2,219)
Amortization of intangibles adjustment	(4,889)	(5,942)	(7,666)	(11,009)	(2,745)	(2,947)	(8,367)	(8,535)
Efficiency ratio numerator	$ 228,473	$ 236,319	$ 274,314	$ 370,862	$ 95,196	$ 99,968	$ 280,497	$ 290,159
Net-interest income	$ 278,595	$ 279,206	$ 354,930	$ 552,552	$ 142,968	$ 150,164	$ 414,771	$ 437,546
Non-interest income	94,661	139,382	138,765	143,896	33,725	83,775	109,308	156,542
Non-core non-interest income adjustment	5,731	(835)	(3,972)	-	-	-	-	-
Fully tax-equivalent adjustment	8,517	7,722	7,723	5,297	1,393	1,843	3,831	5,150
(Gain) loss on sale of securities	(307)	(5,848)	(1,059)	(61)	(54)	(7,374)	(53)	(12,937)
Efficiency ratio denominator	$ 387,197	$ 419,627	$ 496,387	$ 701,684	$ 178,032	$ 228,408	$ 527,857	$ 586,301
Efficiency ratio[(1)]	59.01%	56.32%	55.27%	52.85%	53.47%	43.77%	53.14%	49.49%

(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

$ in thousands, except per share and share count	2015	2016	2017	2018	Q3 2018	Q3 2019	YTD 2018	YTD 2019
Calculation of Core Net Interest Margin								
Net interest income	$ 278,595	$ 279,206	$ 354,930	$ 552,552	$ 142,968	$ 150,164	$ 414,771	$ 437,546
Fully tax-equivalent adjustment	8,517	7,722	7,723	5,297	1,393	1,843	3,831	5,150
Fully tax-equivalent net interest income	287,112	286,928	362,653	557,849	144,361	152,007	418,602	442,696
Total accretable yield	(46,131)	(24,257)	(27,793)	(35,263)	(10,006)	(9,322)	(31,413)	(26,144)
Core net interest income	$ 240,981	$ 262,671	$ 334,860	$ 522,586	$ 134,355	$ 142,685	$ 387,189	$ 416,552
Average earning assets	$ 6,305,966	$ 6,855,322	$ 8,908,418	$ 14,036,614	$ 14,373,253	$ 15,831,432	$ 13,837,639	$ 15,326,432
Net interest margin	4.55%	4.19%	4.07%	3.97%	3.98%	3.81%	4.04%	3.86%
Core net interest margin (non-GAAP)	3.82%	3.83%	3.76%	3.72%	3.71%	3.58%	3.74%	3.63%

Non-GAAP Reconciliations

$ in thousands, except per share and share count	2015	2016	2017	2018	September 30, 2019
Calculation of Book Value and Tangible Book Value per Share					
Total common stockholders' equity	$ 1,046,003	$ 1,151,111	$ 2,084,564	$ 2,246,434	$ 2,547,071
Intangible assets:					
Goodwill	(327,686)	(348,505)	(842,651)	(845,687)	(926,648)
Other intangible assets	(53,237)	(52,959)	(106,071)	(91,334)	(101,149)
Total intangibles	(380,923)	(401,464)	(948,722)	(937,021)	(1,027,797)
Tangible common stockholders' equity	$ 665,080	$ 749,647	$ 1,135,842	$ 1,309,413	$ 1,519,274
Shares of common stock outstanding	60,556,864	62,555,446	92,029,118	92,347,643	96,613,855
Book value per common share	$ 17.27	$ 18.40	$ 22.65	$ 24.33	$ 26.36
Tangible book value per common share (non-GAAP)	$ 10.98	$ 11.98	$ 12.34	$ 14.18	$ 15.73

Stock Price as of November 6, 2019	$ 25.61
Price / Book Value per Share	1.0 x
Price / Tangible Book Value per Share	1.6 x

Non-GAAP Reconciliations

$ in thousands	2015	2016	2017	2018	YTD 2018	YTD 2019
Calculation of Non-interest Income to Revenue						
Net Interest Income	278,595	279,206	354,930	552,552	414,771	437,546
Non-interest income	94,661	139,382	138,765	143,896	109,308	156,542
Total Revenue (GAAP)	373,256	418,588	493,695	696,448	524,079	594,088
Non-interest Income (GAAP)	94,661	139,382	138,765	143,896	109,308	156,542
Non-core Items	5,731	(835)	(3,972)	-	-	-
Core Non-interest Income (non-GAAP)	100,392	138,547	134,793	143,896	109,308	156,542
Net Interest Income	278,595	279,206	354,930	552,552	414,771	437,546
Core Non-interest Income (non-GAAP)	100,392	138,547	134,793	143,896	109,308	156,542
Core Total Revenue (non-GAAP)	378,987	417,753	489,723	696,448	524,079	594,088
Non-interest Income / Revenue (GAAP)	25.36%	33.30%	28.11%	20.66%	20.86%	26.35%
Core Non-interest Income / Revenue (non-GAAP)	26.49%	33.16%	27.52%	20.66%	20.86%	26.35%

Non-GAAP Reconciliations

$ in thousands	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q2 2019	Q3 2019
Calculation of Core Loan Yield						
Loan Interest Income	$ 143,350	$ 150,253	$ 162,438	$ 159,996	$ 178,122	$ 179,971
Total Accretable Yield	(11,294)	(10,113)	(10,006)	(3,850)	(10,162)	(9,322)
Core Loan Interest Income	132,056	140,140	152,432	156,146	167,960	170,649
Average Loan Balance	10,819,324	11,159,872	11,641,843	11,788,838	12,813,274	13,052,943
Core Loan Yield	4.95%	5.04%	5.19%	5.25%	5.26%	5.19%

Simmons First
National Corporation