



**Simmons First  
National Corporation** | NASDAQ: SFNC

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# 4<sup>th</sup> Quarter 2021 Earnings Presentation

# Forward-Looking Statements and Non-GAAP Financial Measures

**Forward-Looking Statements.** Certain statements by Simmons First National Corporation (the “Company”, which where appropriate includes the Company’s wholly-owned banking subsidiary, Simmons Bank) 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,” “project,” “may,” “might,” “will,” “would,” “could,” “likely” or “intend,” future or conditional verb tenses, and variations or negatives of such terms. These forward-looking statements include, without limitation, those relating to the Company’s future growth; revenue; expenses (including interest expense and non-interest expenses); assets; loan demand; asset quality; profitability; earnings; critical accounting policies; accretion; net interest margin; noninterest 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; level of credit losses from lending commitments; net interest revenue; interest rate sensitivity (including, among other things, the potential impact of rising rates); loan loss experience; liquidity; capital resources; market risk; the expected benefits, milestones, timelines, and costs (and the anticipated realization of expected cost savings) associated with the Company’s merger and acquisition strategy and activity; the Company’s ability to recruit and retain key employees; 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 (“PPP”); increases in the Company’s security portfolio; legal and regulatory limitations and compliance and competition; anticipated loan principal reductions; fees associated with the PPP; plans for investments in securities; statements on the slides titled “Key Takeaways” and “Management Outlook”; the charges, gains, and savings associated with completed and future branch closures and branch sales; 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 or implied by 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 effect of steps the Company takes in response to the COVID-19 pandemic; the severity and duration of the pandemic, including the effectiveness of “booster” vaccination efforts and developments with respect to COVID-19 variants; the pace of recovery when the pandemic subsides and the heightened impact it has on many of the risks described herein; the effects of the 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; 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 manage and implement its acquisition and branch strategy and integrate acquired institutions; the ability to obtain regulatory approvals and meet other closing conditions to the proposed merger of Spirit of Texas Bancshares, Inc. (“Spirit”) with and into the Company (“Proposed Transaction”); delay in closing the Proposed Transaction; difficulties and delays in integrating the acquired business or fully realizing cost savings and other benefits of the Proposed Transaction; 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 (current expected credit losses, or CECL); the benefits associated with the Company’s early retirement program and branch closures and sales; 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, 2020. Any forward-looking statement speaks only as of the date of this presentation, and the Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date of this presentation. 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 presentation contains financial information determined by methods other than in accordance with U.S. generally accepted accounting principles (GAAP). The Company’s management uses these non-GAAP financial measures in their analysis of the Company’s performance. These measures adjust GAAP performance measures to, among other things, include the tax benefit associated with revenue items that are tax-exempt, as well as exclude from income available to common shareholders, non-interest income, and non-interest expense certain income and 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 net branch right-sizing expenses. In addition, the Company also presents certain figures based on tangible common stockholders’ equity, tangible assets, and tangible book value, which exclude goodwill and other intangible assets. The Company further presents certain figures that are exclusive of the impact of PPP loans, as well as normalized core non-interest expense. 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 normalize for tax effects. Management, therefore, believes presentations of these non-GAAP financial measures provide useful supplemental information that is essential to a proper understanding of the operating results of the Company’s core businesses, and management uses these non-GAAP measures to assess the performance of the Company’s core businesses as related to prior financial periods. 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.



# Important Additional Information and Where to Find It

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This communication 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 the Proposed Transaction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, 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 Proposed Transaction, the Company has filed with the SEC a registration statement on Form S-4 (the “Registration Statement”) to register the shares of Company common stock that will be issued to Spirit shareholders in the Proposed Transaction. The Registration Statement includes a proxy statement of Spirit and a prospectus of the Company (the “Proxy Statement/Prospectus”), and the Company and/or Spirit may file with the SEC other relevant documents concerning the Proposed Transaction. The definitive Proxy Statement/Prospectus is being mailed to shareholders of Spirit. SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION CAREFULLY AND IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BY THE COMPANY AND/OR SPIRIT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Free copies of the Proxy Statement/Prospectus, as well as other filings containing information about the Company and Spirit, may be obtained at the SEC’s Internet site (<http://www.sec.gov>), when they are filed by the Company or Spirit. You will also be able to obtain these documents, when they are filed, free of charge, from the Company at [simmonsbank.com](http://simmonsbank.com) under the heading “Investor Relations” or from Spirit at [www.sotb.com](http://www.sotb.com) under the “Investor Relations” link. Copies of the Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to the Company at Simmons First National Corporation, 501 Main Street, Pine Bluff, Arkansas 71601, Attention: Ed Bilek, Director of Investor Relations, Email: [ed.bilek@simmonsbank.com](mailto:ed.bilek@simmonsbank.com) or [ir@simmonsbank.com](mailto:ir@simmonsbank.com), Telephone: (870) 541-1000; or by directing a request to Spirit at Spirit of Texas Bancshares, Inc., 1836 Spirit of Texas Way, Conroe, Texas 77301, Attention: Corporate Secretary, Email: [jgoleman@sotb.com](mailto:jgoleman@sotb.com), Telephone: (936) 521-1836.

**Participants in the Solicitation** The Company, Spirit, and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Spirit in connection with the Proposed Transaction. 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 about Spirit’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 9, 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 Proxy Statement/Prospectus regarding the Proposed Transaction 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.



# Q4 and 2021 Highlights

1

Includes the results of **Landmark Community Bank and Triumph Bancshares, Inc. acquisitions** (closed on 10/8/21)

Q4 21 EPS of  
**\$0.42**  
Core EPS<sup>(1)</sup> of \$0.52

Full-year 2021 EPS of  
**\$2.46**  
up 6% vs 2020

2

**Green shoots in loan demand evidenced by** widespread growth across the footprint, coupled with activity in new business units

Newly funded loans of  
**\$2.6B** in Q4 21

Commercial loan pipeline  
**+56%** vs Sept-21  
up 5<sup>th</sup> consecutive quarter

3

**Strong capital position** and ability to organically generate capital allows the return of excess capital to shareholders

Dividends paid in 2021  
**\$78.8** million

Shares repurchased in 2021  
**\$132.5** million

4

Share repurchase program substantially exhausted in Jan-22, **Board authorizes new share repurchase program<sup>(2)</sup>** and a 6 percent increase in quarterly dividend

New share repurchase plan  
**\$175** million authorized

Book value per share of **\$28.82**, up 5 percent YoY  
Tangible book value<sup>(1)</sup> of **\$17.71**, up 7 percent YOY

5

**Significantly enhancing our position and scale in Texas** with the pending acquisition of Spirit of Texas Bancshares, Inc.

Expected closing, conversion and integration  
**in 2022**



Regulatory filings

S-4 filed on 12/22/21  
S-4/A filed on 1/18/22  
S-4 effectiveness order 1/21/22  
FRB filing on 12/29/21



(1) Non-GAAP measures that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation

(2) Market conditions and our capital needs will drive the decisions regarding additional, future stock repurchases.

YoY – year-over-year

Note: Book value per share and tangible book value per share figures noted above are as of December 31, 2021

## Q4 21 Results Overview



## ESG: Multi-university sponsorship designed to support female...



The advertisement features a black background with red diagonal stripes. On the left, a grid of university logos includes Texas Tech, Missouri, Iowa State, Oklahoma State, Central Arkansas, SMU, TCU, Mississippi State, and Little Rock. Below these is the slogan "FIERCE IS FOREVER." in large yellow letters, followed by the text "Supporting the lasting power of women in sports." in white. On the right, a female athlete is shown in a dynamic pose. The Simmons Bank logo is prominently displayed in the lower right, with the tagline "WINNING OUR WAY" and a large yellow "W" graphic below it.

★ MISSOURI STATE OSU  
CENTRAL ARKANSAS SMU TCU MSU LITTLE ROCK TROJANS

**FIERCE IS FOREVER.**

Supporting the lasting power  
of women in sports.

**Simmons Bank**

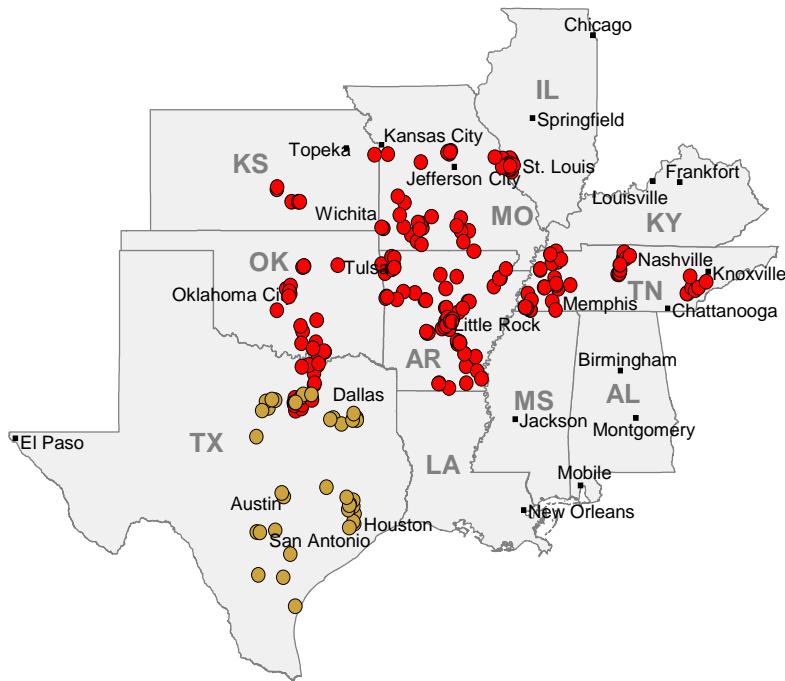
WINNING OUR WAY

... student-athletes and serve as an incubator program for developing women leaders in the corporate world

# M&A: Significantly enhancing our position and scale in the Lone Star...

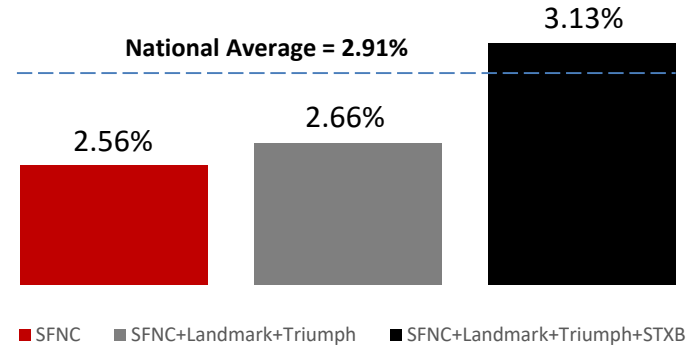


## Pro Forma Franchise

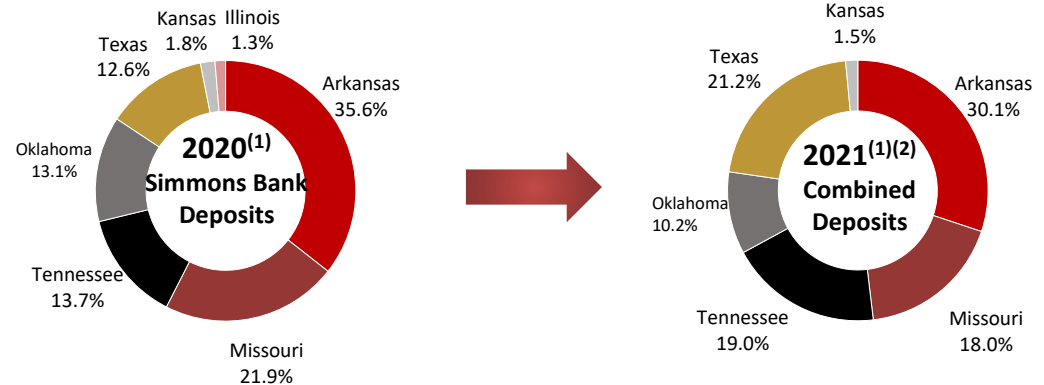


Spirit of Texas Bancshares, Inc.

## Projected Population Growth ('21 – '26)



## Significantly Enhanced Growth Profile <sup>(1)</sup>



... State with the proposed acquisition of Spirit of Texas Bancshares, Inc.



Source: S&P Global Market Intelligence

(1) Data at June 30, 2020 and 2021 based on FDIC Summary of Deposit data

(2) Combined deposit data at June 30, 2021 includes Simmons Bank, Landmark Community Bank, Triumph Bank and Spirit of Texas Bank SSB. Does not include mark-to-market accounting adjustments

# Q4 21 Financial Highlights

Summary Income Statement						FY	YoY
\$ in millions, except per share data						2021	% Change
	Q4 21	Q3 21	Q4 20	% Change vs			
				Q3 21	Q4 20		
Interest income	\$170.7	\$163.9	\$179.1	4 %	(5) %	\$ 671.1	(12) %
Interest expense	17.7	18.7	24.1	(6)	(27)	79.5	(34)
<b>Net interest income</b>	<b>153.1</b>	<b>145.2</b>	<b>155.0</b>	<b>5</b>	<b>(1)</b>	<b>591.5</b>	<b>(8)</b>
Noninterest income <sup>(1)</sup>	46.9	43.3	41.7	8	12	176.3	(5)
Noninterest expense <sup>(1)</sup>	141.6	114.3	125.8	-	13	483.6	-
<b>Pre-tax, pre-provision income</b>	<b>58.4</b>	<b>74.2</b>	<b>70.9</b>	<b>(21)</b>	<b>(18)</b>	<b>284.3</b>	<b>(16)</b>
Gain (loss) on sale of securities	(0.3)	5.2	-	(107)	NM	15.5	(72)
Provision for (recapture of) credit losses	(1.3)	(19.9)	6.9	NM	NM	(32.7)	NM
Provision for income taxes	11.2	18.8	11.0	(41)	2	61.3	(6)
<b>Net income</b>	<b>\$ 48.2</b>	<b>\$ 80.6</b>	<b>\$ 53.0</b>	<b>(40) %</b>	<b>(9) %</b>	<b>\$271.2</b>	<b>6 %</b>
<b>Diluted EPS</b>	<b>\$ 0.42</b>	<b>\$ 0.74</b>	<b>\$ 0.49</b>	<b>(43) %</b>	<b>(14) %</b>	<b>\$2.46</b>	<b>6 %</b>
<b>Pre-tax, pre-provision income</b>	<b>\$ 58.4</b>	<b>\$ 74.2</b>	<b>\$ 70.9</b>			<b>\$284.3</b>	
Non-core items:							
Merger related costs	13.6	1.4	0.7			15.9	
Branch right sizing, net	1.6	(3.0)	11.7			(0.9)	
Gain on sale of branches	-	-	(0.3)			(5.3)	
Early retirement program	-	-	0.1			-	
<b>Pre-tax, pre-provision income (adjusted) <sup>(3)</sup></b>	<b>\$ 73.7</b>	<b>\$ 72.6</b>	<b>\$ 83.1</b>	<b>2 %</b>	<b>(11) %</b>	<b>\$293.9</b>	<b>(17) %</b>
<b>Net income (core) <sup>(2)</sup></b>	<b>\$ 59.5</b>	<b>\$ 79.4</b>	<b>\$ 62.0</b>	<b>(25) %</b>	<b>(4) %</b>	<b>\$278.3</b>	<b>5 %</b>
<b>Diluted EPS (core) <sup>(2)</sup></b>	<b>\$ 0.52</b>	<b>\$ 0.73</b>	<b>\$ 0.57</b>	<b>(29) %</b>	<b>(9) %</b>	<b>\$ 2.53</b>	<b>5 %</b>



NM – not meaningful Note: Columns may not foot due to rounding FY – fiscal year YoY – year-over-year

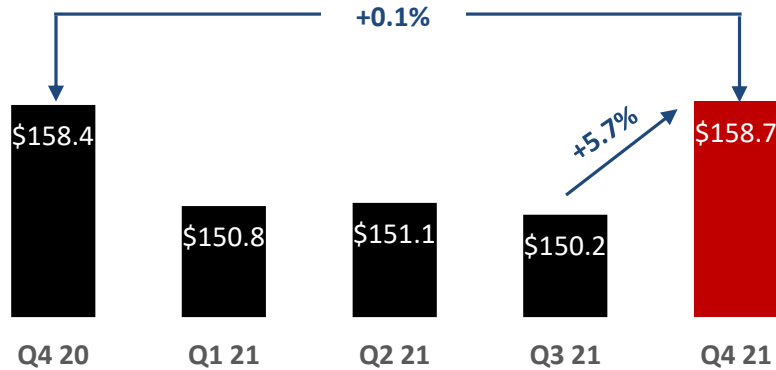
(1) During 2021, certain debit and credit card transaction fees were reclassified from noninterest expense to noninterest income under the caption debit and credit card fees. Prior periods have been adjusted to reflect this reclassification

(2) Non-GAAP measures that management believes aids in the discussion of results. See appendix for Non-GAAP reconciliation (3) Non-GAAP measurement. Reconciliation included within the slide

# Net Interest Income and Margin

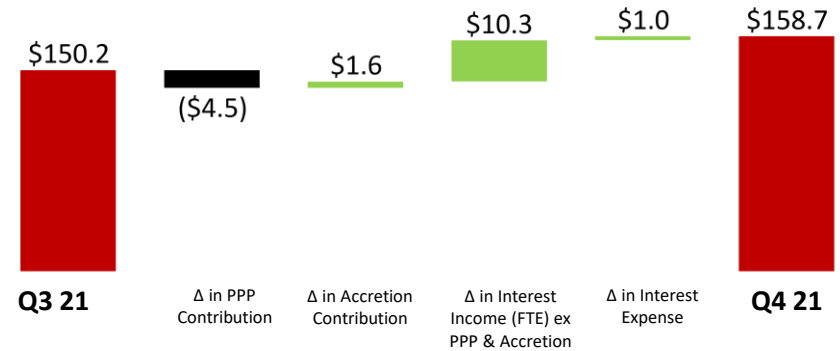
## Net Interest Income

\$ in millions; Fully Taxable Equivalent



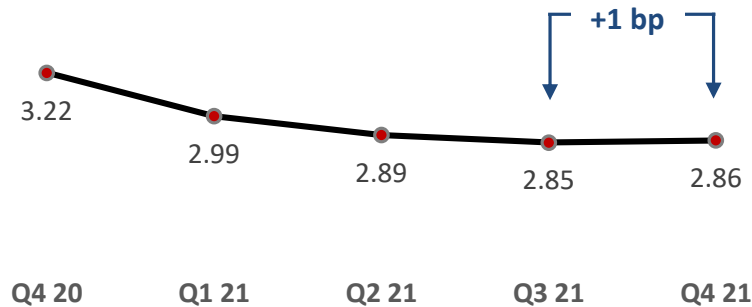
## Net Interest Income Evolution

\$ in millions; Fully Taxable Equivalent



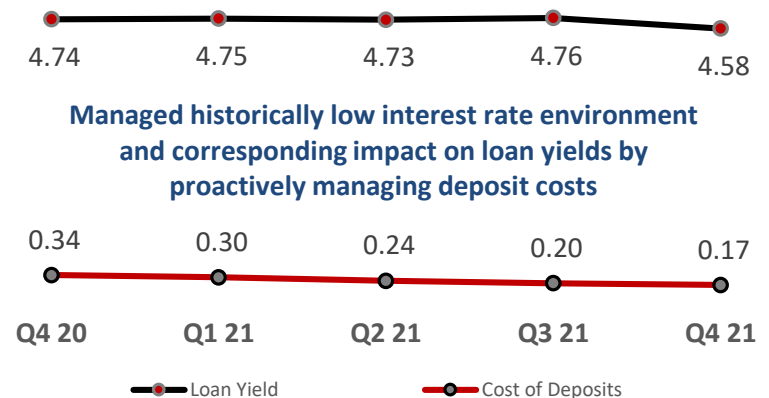
## Net Interest Margin

Fully taxable equivalent (%)



## Loan & Deposits Yield/Rates

Fully taxable equivalent (%)

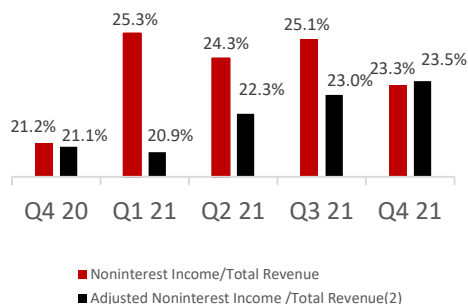


PPP = Paycheck Protection Program

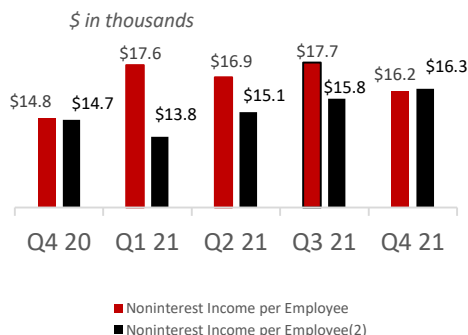
# Noninterest Income

\$ in millions	Q4 21	Q3 21	Q4 20	% Change vs		FY 2021	YoY % Change
				Q3 21	Q4 20		
Service charges on deposit accounts	\$11.9	\$ 11.6	\$ 10.8	3 %	10 %	\$ 43.2	- %
Wealth management fees	8.0	7.9	7.2	2	11	31.2	3
Debit and credit card fees <sup>(1)</sup>	7.5	7.1	6.4	5	16	28.2	14
Mortgage lending income	5.0	5.8	3.0	(13)	68	21.8	(37)
Bank owned life insurance	2.8	2.6	1.5	8	87	8.9	53
Other service charges and fees	1.8	2.0	1.8	(10)	(1)	7.7	16
Settlement award	3.1	-	-	NM	-	3.1	NM
Other	6.8	6.4	11.0	7	(38)	32.2	(19)
Gain (loss) on sale of securities	(0.3)	5.2	0.0	NM	NM	15.5	(72)
<b>Total noninterest income</b>	<b>\$46.6</b>	<b>\$48.6</b>	<b>\$41.8</b>	<b>(4) %</b>	<b>12 %</b>	<b>\$191.8</b>	<b>(20) %</b>
<b>Core noninterest income <sup>(2)</sup></b>	<b>\$46.6</b>	<b>\$48.8</b>	<b>\$41.5</b>	<b>(4) %</b>	<b>12 %</b>	<b>186.1</b>	<b>(19) %</b>

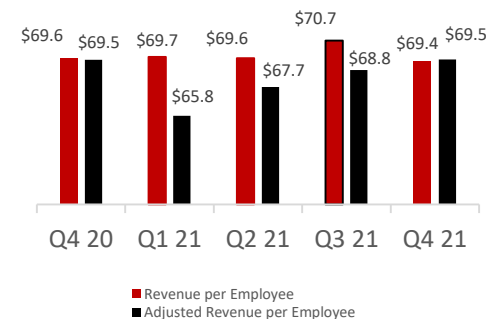
**Noninterest Income to Total Revenue <sup>(2)</sup>**  
(ex securities and branch sale gains)



**Noninterest Income Per Employee (FTE) <sup>(2)</sup>**  
(ex securities and branch sale gains)



**Revenue Per Employee (FTE) <sup>(2)</sup>**  
(ex securities and branch sale gains)  
\$ in thousands



(1) During 2021, certain debit and credit card transaction fees were reclassified from noninterest expense to noninterest income under the caption debit and credit card fees. Prior periods have been adjusted to reflect this reclassification

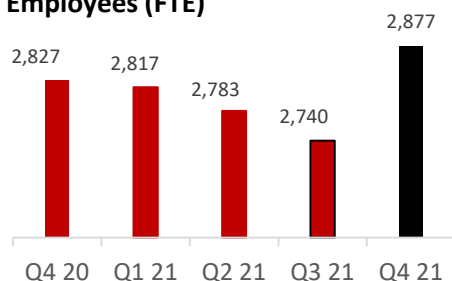
(2) Non-GAAP measure that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation

FTE – full-time equivalent NM – not meaningful FY – fiscal year YoY – year-over-year

# Noninterest Expense: Full-year 2021 expenses held flat vs 2020

\$ in millions	Q4 21	Q3 21	Q4 20	% Change vs		FY 2021	YoY % Change
				Q3 21	Q4 20		
Salaries and employee benefits	\$63.8	\$61.9	\$55.8	3 %	14 %	246.3	2 %
Occupancy expense, net	11.0	9.4	9.2	18	20	38.8	3
Furniture and equipment	4.7	4.9	5.9	(4)	(21)	19.9	(17)
Deposit insurance	2.1	1.9	1.6	13	30	7.0	(24)
OREO and foreclosure expense	0.6	0.3	0.6	70	5	2.1	21
Contribution to Simmons First Foundation	2.5	-	3.0	NM	(17)	2.5	NM
Other <sup>(1)</sup>	43.2	34.6	52.0	25	(17)	153.6	(7)
Merger related costs	13.6	1.4	0.7	NM	NM	15.9	251
<b>Total noninterest expense</b>	<b>\$141.6</b>	<b>\$114.3</b>	<b>\$128.8</b>	<b>24 %</b>	<b>10 %</b>	<b>\$486.1</b>	<b>- %</b>
<b>Core noninterest expense <sup>(2)</sup></b>	<b>\$126.4</b>	<b>\$116.2</b>	<b>\$113.4</b>	<b>9 %</b>	<b>11 %</b>	<b>468.2</b>	<b>1 %</b>

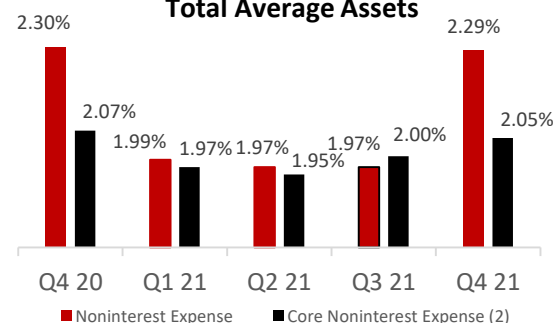
Employees (FTE)



Core Noninterest Expense – Q4 21

Core Noninterest Expense <sup>(2)</sup>	\$126.4
Contribution to foundation	(2.5)
Salary expense for non-retained associates (Landmark/Triumph)	(1.0)
<b>Normalized <sup>(3)</sup></b>	<b>\$122.9</b>

Noninterest Expense as a Percentage of Total Average Assets



Q4 21 includes the addition of Landmark/Triumph expense base – full expense synergies expected to be realized within one year of operation

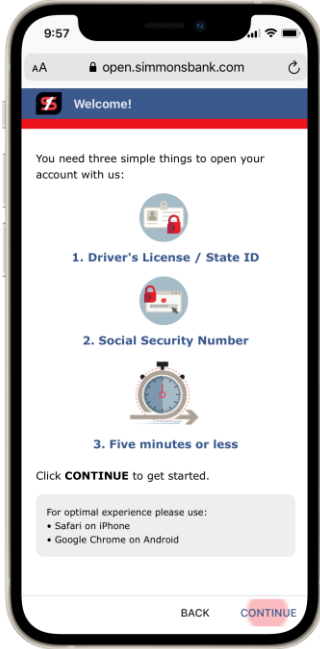


(1) During Q221, certain debit and credit card transaction fees were reclassified from noninterest expense to noninterest income under the caption debit and credit card fees. Prior periods have been restated to reflect this change

(2) Non-GAAP measure that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation (3) Non-GAAP measurement. Reconciliation included within the slide

FTE – full-time equivalent NM – not meaningful FY – fiscal year

# Digital: Continued growth and launch of first digital origination process



## COIN CHECKING

- Simmons Bank's first fully digital origination process
- Launched to new and existing customers in 2021
  - Utilizes information from customer drivers' license/state ID to populate application
  - Integrated with state DMVs to confirm authenticity
  - Does not require a current banking account to fund from
  - Customers can begin using right away

7.2%

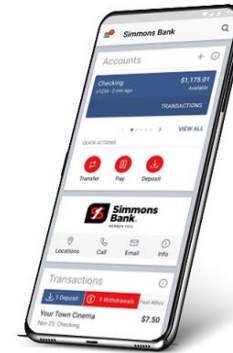
of all consumer checking accounts opened in 2<sup>nd</sup> half of 2021

60%

of customers were under 40 years old

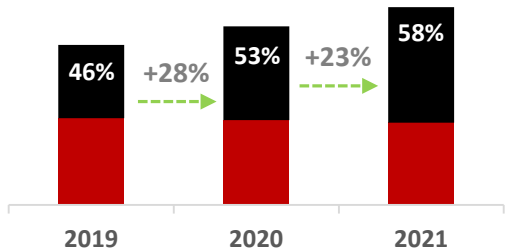
## 2021: Significant Projects

- Credit card payment with **Real Time Open to Buy**
- Launched Zelle® Person to Person Payments
- Enhanced eStatement Enrollment
- Alloy Integration (KYC, BSA, CIP)
- Marketing Ads in Digital Channels with Deep Links



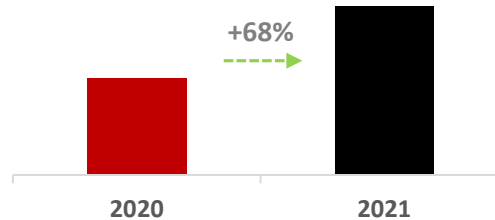
4.8 out of 5 star rating on IOS app store

### Customer Transactions by Channel

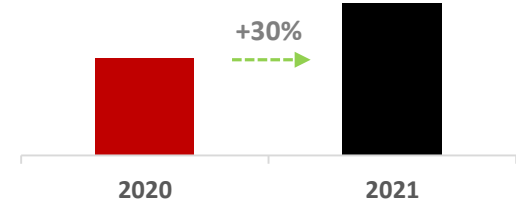


■ Branch Transactions ■ Digital Transactions

### Mobile Deposit Dollars



### Mobile Deposit Transactions



**Real Time Open to Buy** - This option provides customers the ability to make a payment once a day and have instant access to the available credit on their Simmons Bank credit card, including the amount of the payment just made. For example, if a customer makes a \$100 payment on the card's balance, then another \$100 can be charged to the credit card without delay.

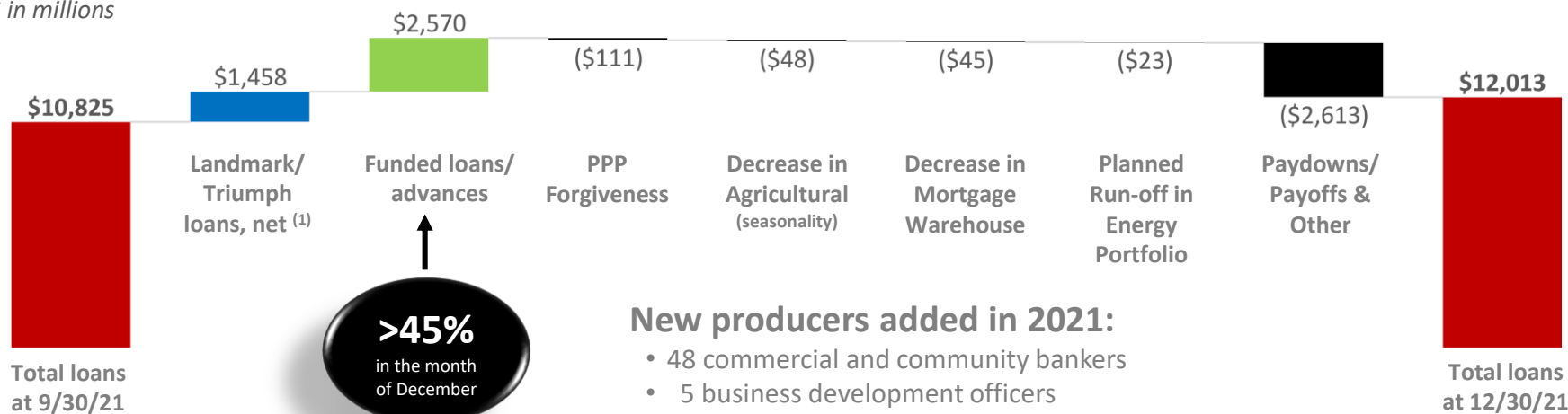
# LOANS



# Loan Portfolio: Green shoots indicate inflection point in the quarter...

## Loan Portfolio Waterfall

\$ in millions

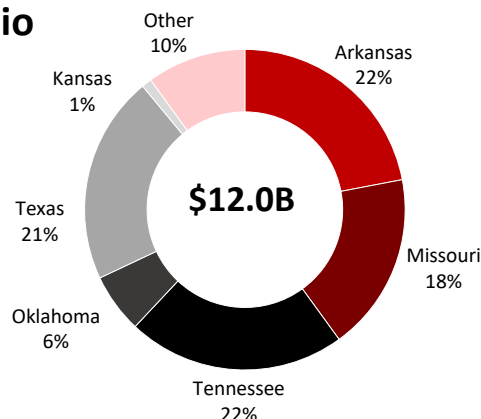


### New producers added in 2021:

- 48 commercial and community bankers
- 5 business development officers
- 6 mortgage loan officers
- 4 treasury management officers
- 15 wealth management associates

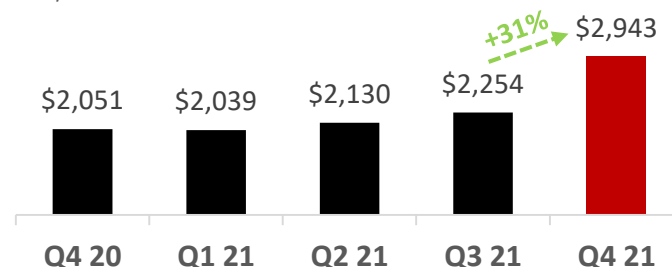
## Geographical Composition of Loan Portfolio

At December 31, 2021



## Unfunded Commitments

\$ in millions



... as evidenced by jump in originations and unfunded commitments



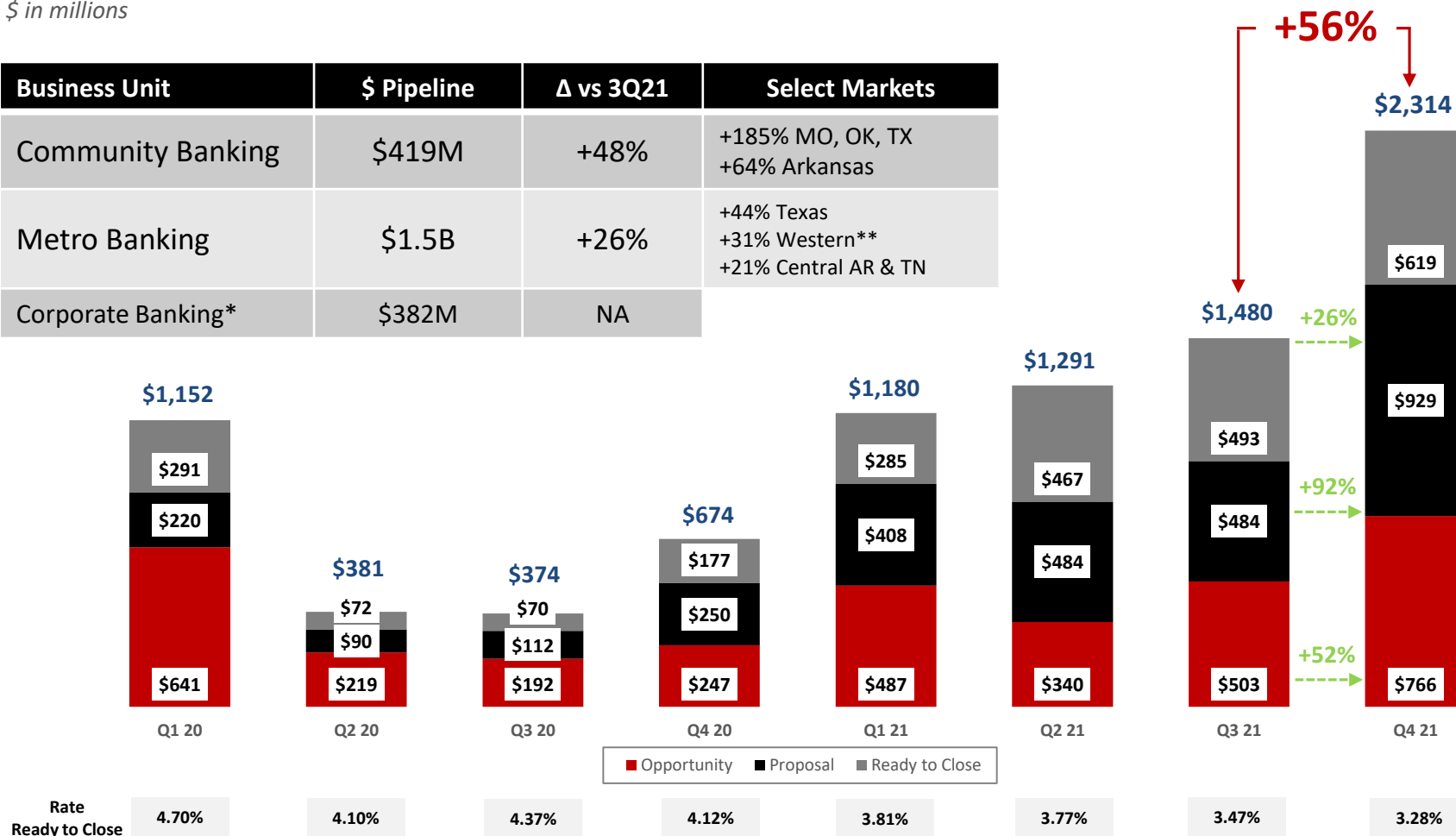
(1) Loans acquired in acquisition of Landmark Community Bank (Landmark) and Triumph Bancshares, Inc., (Triumph) net of purchase accounting adjustments  
PPP – Paycheck Protection Program

# Commercial loan pipeline increases for the 5<sup>th</sup> consecutive quarter...

## Commercial Loan Pipeline by Category <sup>(1)</sup>

\$ in millions

Business Unit	\$ Pipeline	Δ vs 3Q21	Select Markets
Community Banking	\$419M	+48%	+185% MO, OK, TX +64% Arkansas
Metro Banking	\$1.5B	+26%	+44% Texas +31% Western** +21% Central AR & TN
Corporate Banking*	\$382M	NA	



... driven by growth across the footprint and new business units



(1) Quarterly amounts adjusted for branches sold in South Texas and Colorado during 2020 and Illinois in 2021

\* Corporate Banking includes Asset Based Lending, Commercial Finance and Institutional Banking

\*\* Western markets include NW Arkansas, Kansas City, Wichita, Oklahoma City and Tulsa

•NA – not applicable as new unit in Q4 21

# Mortgage Loan Volume: Closed and Pipeline

\$ in millions

Mortgage Loan Volume – Closed in 2020

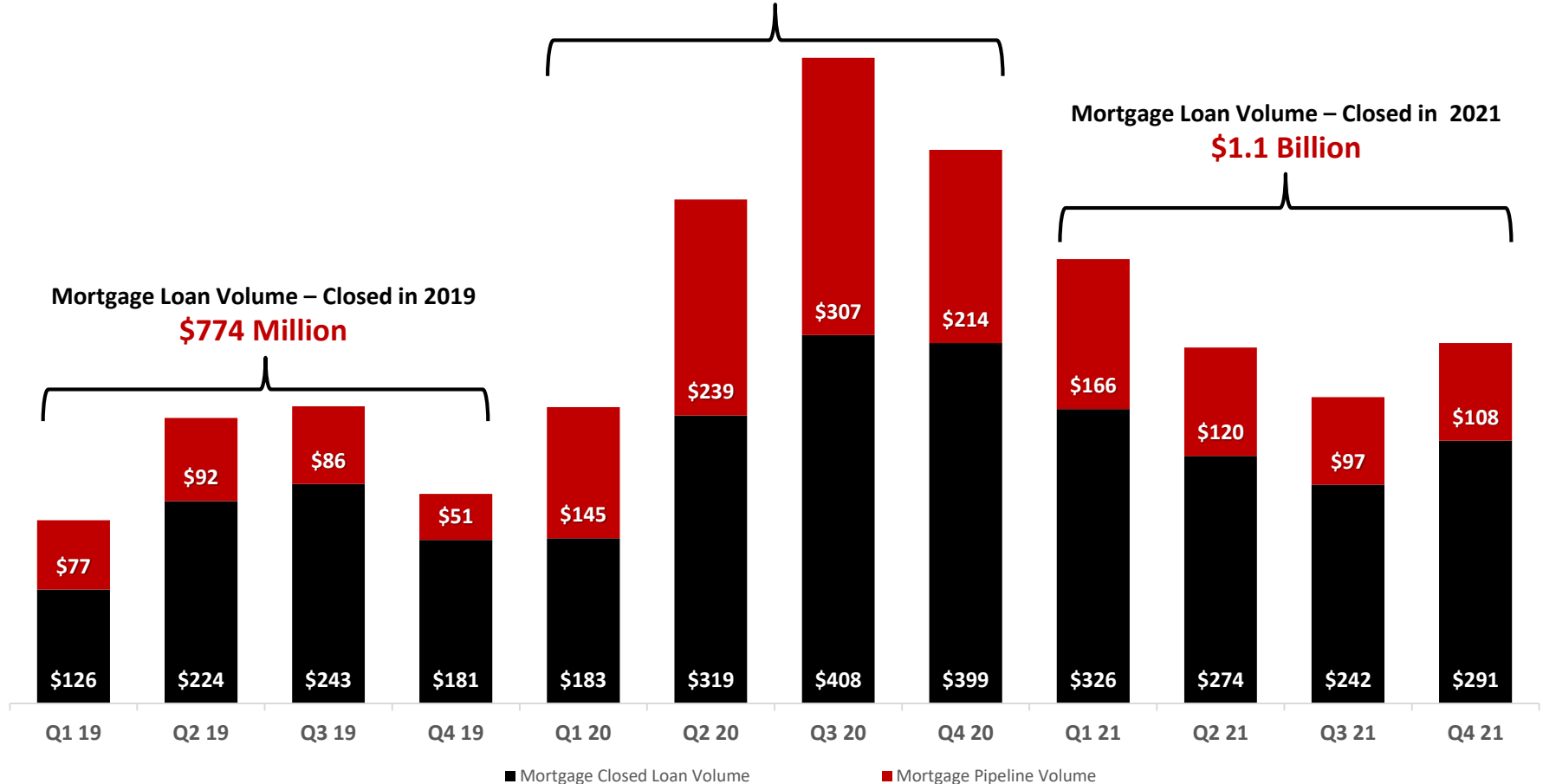
**\$1.3 Billion**

Mortgage Loan Volume – Closed in 2021

**\$1.1 Billion**

Mortgage Loan Volume – Closed in 2019

**\$774 Million**



Mortgage originations in Q4: 49% purchase, 51% refinance



# Breakout: Loan Portfolio by Category

	as of September 30, 2021		as of December 31, 2021						
\$ in millions	Balance \$	% of Total Loans	Balance \$	% of Total Loans	Classified \$	Nonperforming \$	ACL %	Unfunded Commitment \$	Unfunded Commitment Reserve
Total Loan Portfolio									
Consumer - Credit Card	176	2%	187	2%	1	1	2.2%	-	
Consumer - Other	182	2%	168	1%	2	1	1.6%	27	
Real Estate - Construction	1,230	11%	1,326	11%	9	2	1.4%	1,183	
Real Estate - Commercial	5,309	49%	5,739	48%	197	27	2.6%	260	
Real Estate - Single-family	1,541	14%	2,102	17%	32	19	0.5%	290	
Commercial	1,609	15%	1,873	16%	44	19	0.9%	1,107	
Payroll Protection Plan (PPP)	212	2%	117	1%	-	-	-	-	
Mortgage Warehouse	275	2%	230	2%	-	-	0.2%	-	
Agriculture	217	2%	169	1%	-	-	0.7%	76	
Other	74	1%	102	1%	-	-	1.4%	2	
Total Loan Portfolio	10,825	100%	12,013	100%	285	69	1.71%	2,943	0.8%
Loan Concentration:									
C&D	50%		51%						
CRE	203%		204%						
Select Loan Categories (excluding PPP)									
Retail	1,098	10%	1,161	10%	21	3	3.6%	132	
Nursing / Extended Care	387	4%	375	3%	9	-	1.1%	11	
Healthcare	404	4%	385	3%	17	7	1.8%	82	
Multifamily	582	5%	641	5%	9	-	0.7%	322	
Hotel	814	8%	898	7%	115	17	4.1%	35	
Restaurant	386	4%	396	3%	5	2	2.0%	10	
NOO Office	643	6%	788	7%	2	-	4.2%	59	
Energy	128	1%	105	1%	17	3	7.7%	46	

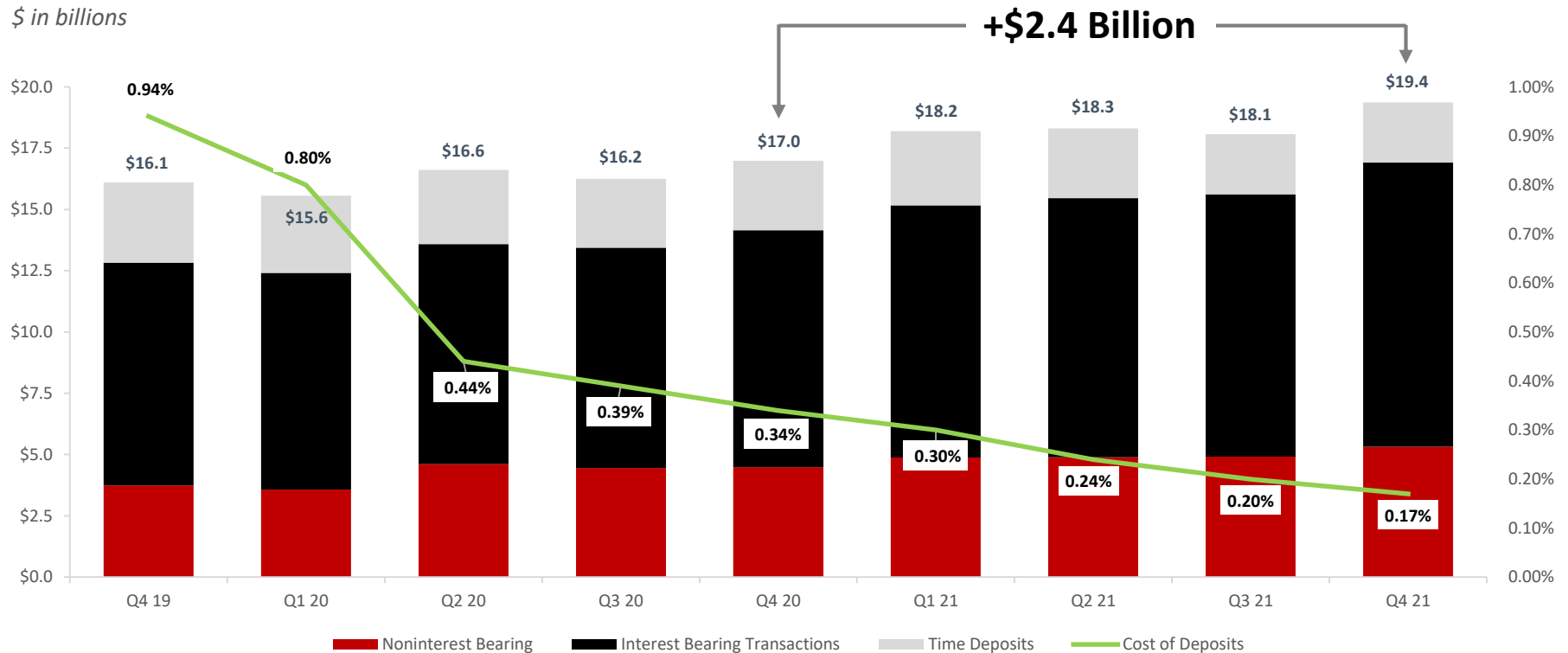


# DEPOSITS, LIQUIDITY, SECURITIES, INTEREST RATE SENSITIVITY AND CAPITAL



# Deposits: Continue to effectively manage deposits costs...

\$ in billions



## Deposit Mix

As a % of Total Deposits	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Noninterest Bearing	23.2%	23.0%	27.7%	27.4%	26.4%	26.9%	26.7%	27.2%	27.5%
Interest Bearing Transactions	56.4%	56.8%	54.0%	55.4%	56.9%	56.5%	57.7%	59.2%	59.8%
Time Deposits	20.3%	20.2%	18.2%	17.2%	16.7%	16.6%	15.5%	13.6%	12.7%

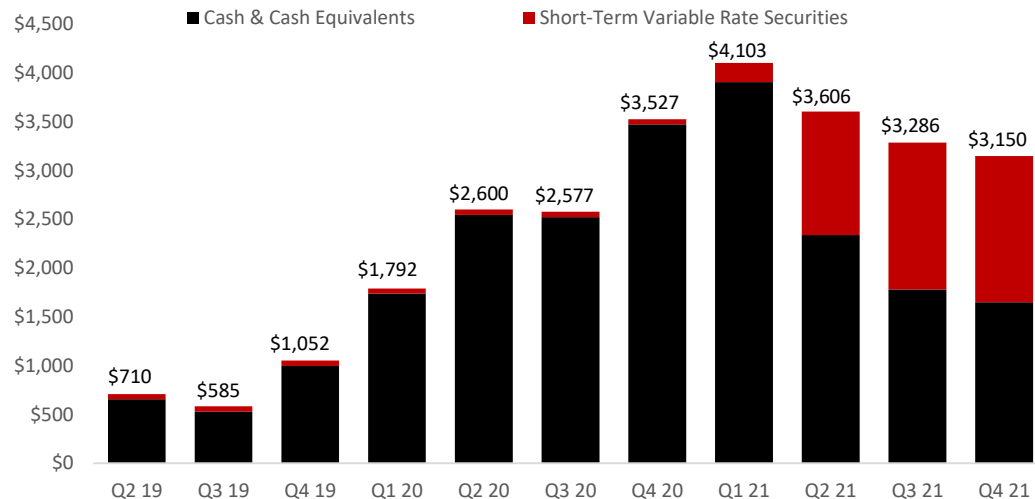
... while strategically changing the mix and growing our deposit base



# Liquidity: Poised to opportunistically redeploy excess liquidity

## Cash and Cash Equivalents

\$ in millions



### Q4 21 Summary

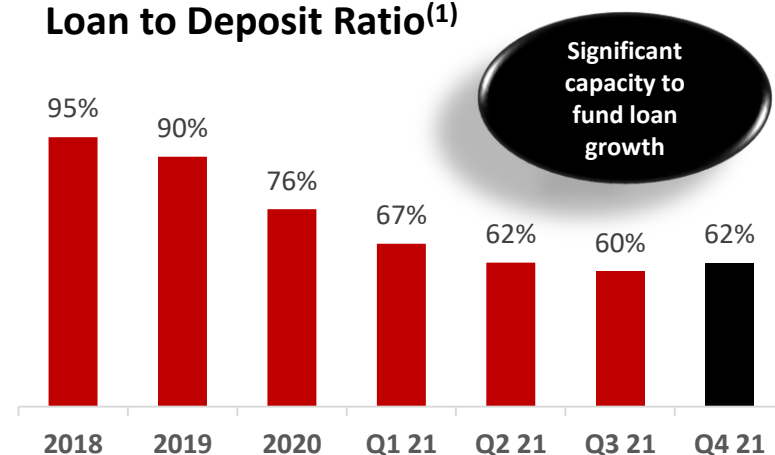
- Approximately \$3.1 billion of liquidity including cash and cash equivalents and variable rate securities at 12/31/21
- Net securities purchases totaling \$303 million in the quarter
- Securities portfolio effective duration, net of \$1 billion matched swap on fixed rate securities, at 4.3 at 12/31/21, unchanged from 9/30/21

## Securities Portfolio Summary

\$ in millions

As of 12/31/21	Par Value	Yield (FTE)	Effective Duration	AFS	HTM
Fixed Rate					
MBS	\$3,003	1.31%	3.80	98%	2%
Municipal	2,901	2.67%	7.39	59%	41%
Treasury/Agency	495	1.76%	8.18	52%	48%
Corporate	407	2.86%	5.74	96%	4%
Other	131	1.60%	4.72	100%	-
Variable Rate	1,495	0.36%	1.09	100%	-
<b>Total</b>	<b>\$8,432</b>	<b>1.72%</b>	<b>4.94</b>	<b>82%</b>	<b>18%</b>

## Loan to Deposit Ratio<sup>(1)</sup>



(1) As of December 31, for each respective year shown above and quarter end for each respective quarter shown above

(2) FTE – fully taxable equivalent

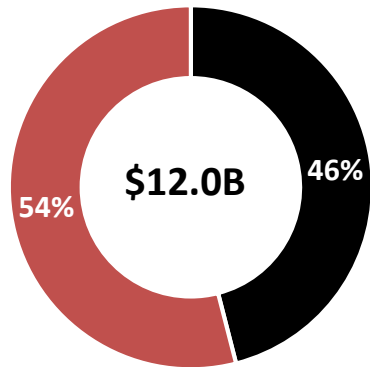


# Interest Rate Sensitivity

## Loan Portfolio

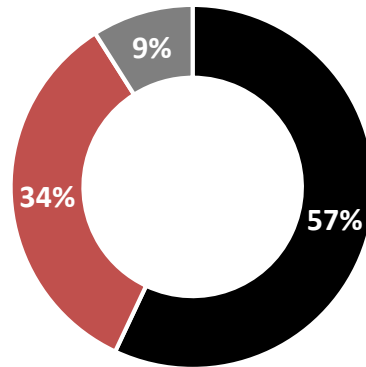
At December 31, 2021

### Fixed vs Variable Rate



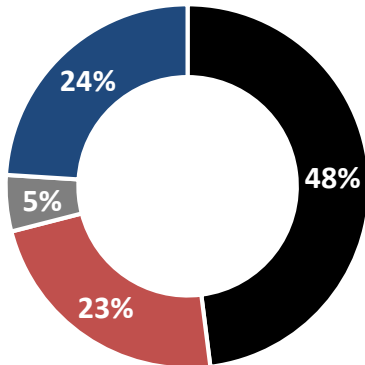
■ Variable Rate Loans ■ Fixed Rate Loans

### Floor Status – Variable Rate Loans



■ At Floor ■ No Floor ■ Not At Floor

### Rate Reset Date on Variable Rate Loans

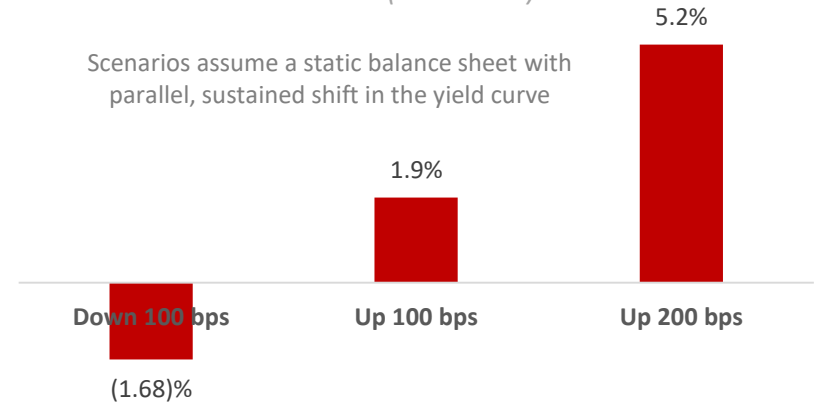


■ Daily ■ Within 3 Mo ■ 4 to 12 Mo ■ Over 12 Mo

## Balance Sheet Interest Rate Sensitivity

Over the next 12 months (estimated)

Scenarios assume a static balance sheet with parallel, sustained shift in the yield curve



## Fixed-Variable Rate Loan Summary

- Fixed rate loans scheduled maturities:
  - 18% in the next 12 months
  - 25% in 3-5 years
  - 33% in 1-3 years
  - 24% in 5+ years
- 43% of variable rate loan balances are either not at their floor rate or have no rate floor
- 48% of variable rate loan balances have daily rate resets and an additional 23% have rate resets within 3 months

### Estimated potential impact of rising rates on variable rate loan portfolio

Assumptions - FED raises interest rates 25 bps four times in 2022 (March, June, September and December)  
Static balance sheet

~\$9M increase in variable rate loan interest income in 2022

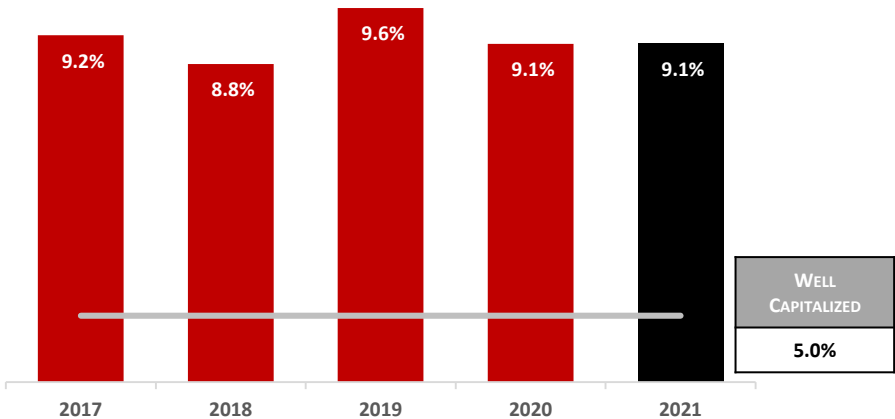
~\$24M increase in annualized variable rate loan interest income thereafter



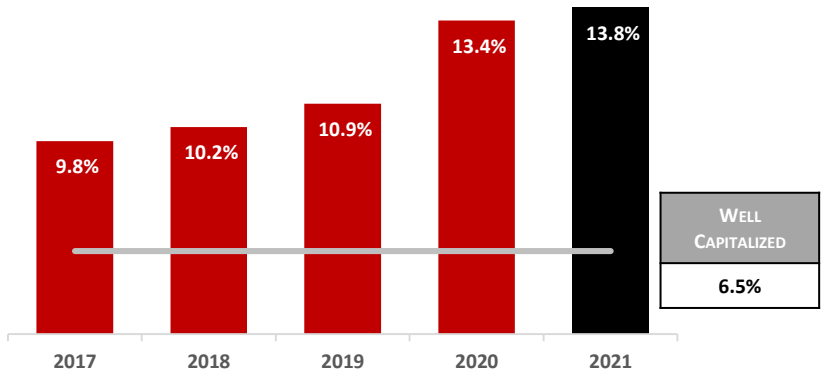
FTE – fully taxable equivalent

# Strong Capital Position: Disciplined capital management process...

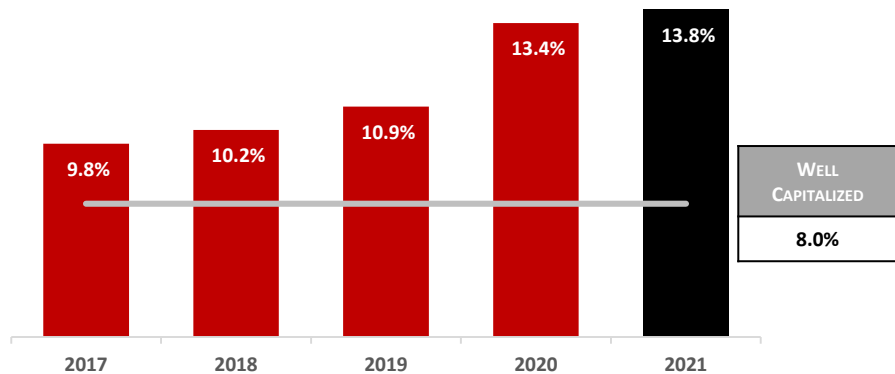
Tier 1 Leverage Ratio <sup>(1)</sup>



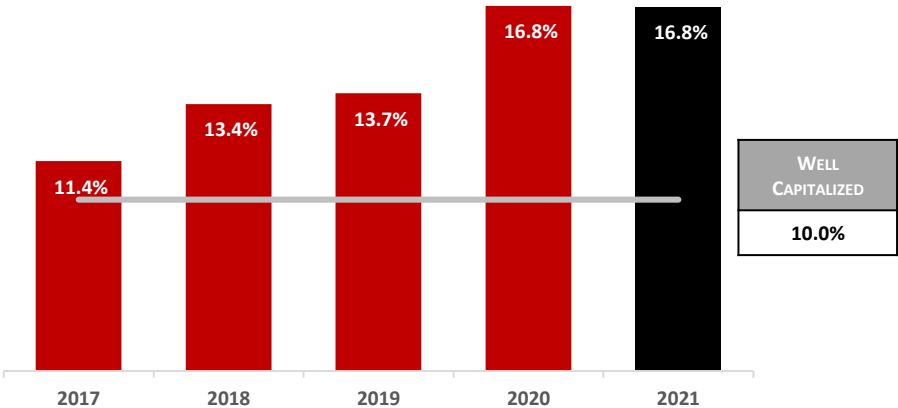
CET1 Capital Ratio <sup>(1)</sup>



Tier 1 Risk-Based Capital Ratio <sup>(1)</sup>



Total Risk-Based Capital Ratio <sup>(1)</sup>



... has allowed us to effectively manage our risk profile while also well-positioning us to take advantage of future growth opportunities ...

(1) As of December 31, for each respective year shown above



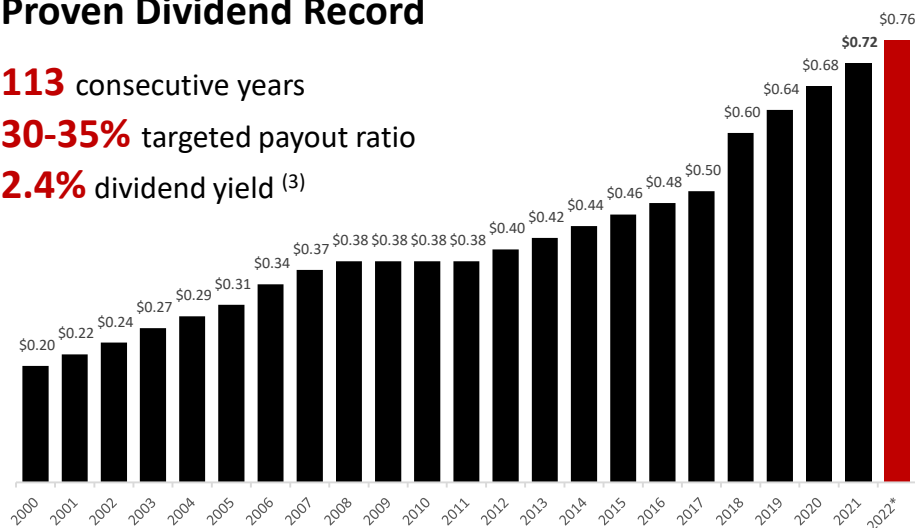
# ... without losing focus on creating long-term shareholder value

## Proven Dividend Record

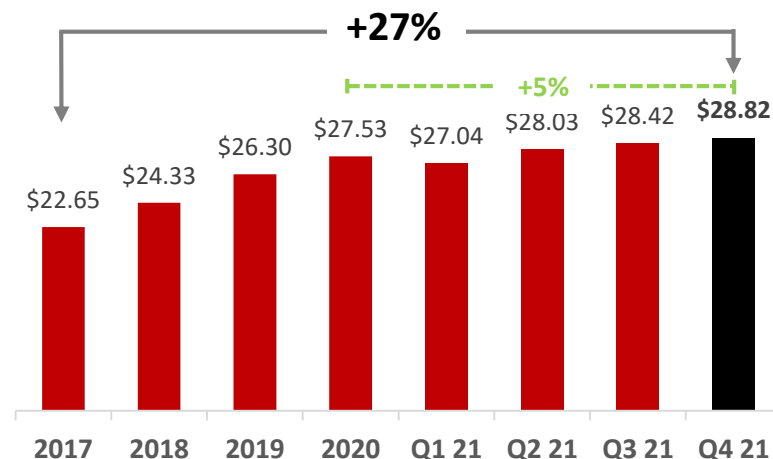
**113** consecutive years

**30-35%** targeted payout ratio

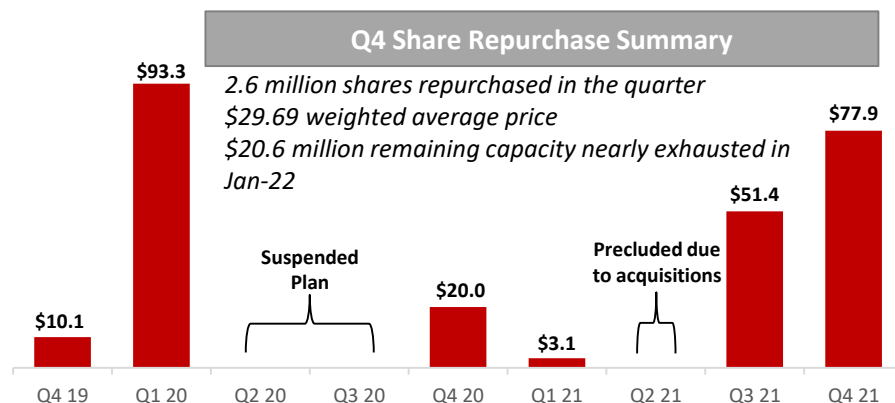
**2.4%** dividend yield <sup>(3)</sup>



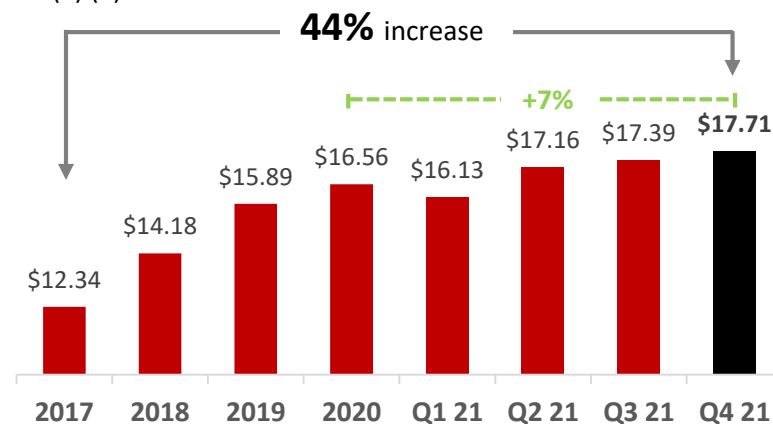
## Book Value Per Common Share<sup>(1)</sup>



## Share Repurchase Program <sup>(4)</sup>



## Tangible Book Value Per Common Share <sup>(1) (2)</sup>



**Board authorizes new \$175 million share repurchase program and 6% dividend increase**



(1) As of December 31, for each respective year shown above and quarter end for each respective quarter shown above  
 (2) Non-GAAP measure that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation  
 (3) Based on January 19, 2022 closing stock price of \$30.66 and 2021 annual dividend per share  
 (4) Market conditions and our capital needs will drive the decisions regarding additional, future stock repurchases.

\* Represents the estimated annualized cash dividend rate based on the new quarterly cash dividend approved by the board of directors on the Company's Class A common stock (\$0.19\*4). The future payments of dividends is not guaranteed and is subject to various factors, including approval by the company's board of directors

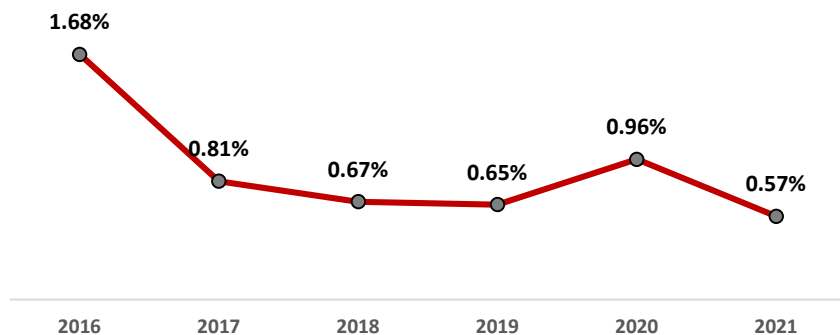
## Q4 21 Credit Quality



# Credit Quality: Conservative culture and commitment to...

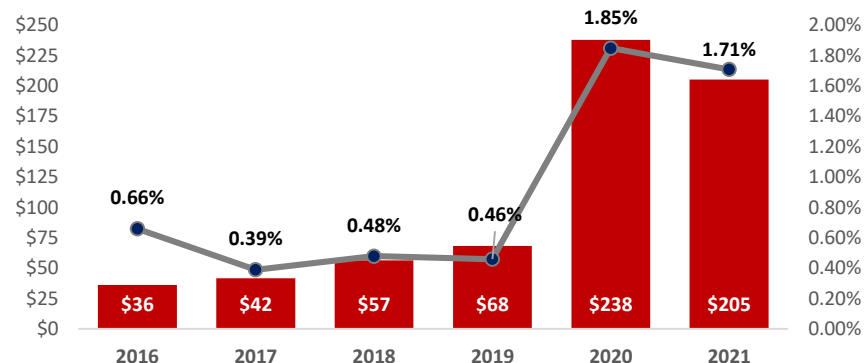
## Nonperforming loans / Loans

As of December 31,



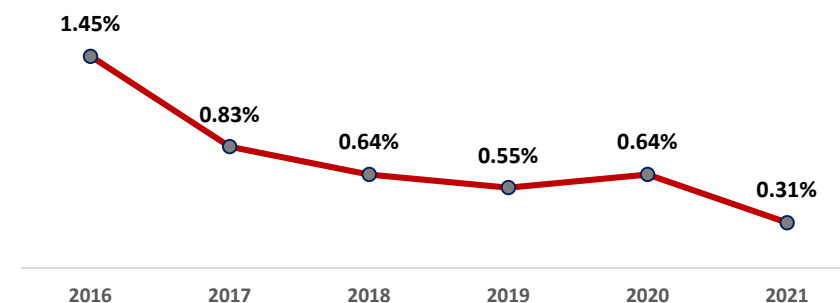
## ACL/ALLL<sup>(1)</sup> / Loans (%) and ACL/ALLL (\$)

As of December 31, (\$ in millions)



## Nonperforming Assets / Assets

As of December 31,



Quarterly Trend	12/31/21	9/30/21	Change
NPL / Loans	0.57%	0.55%	+2 bps
Nonperforming Loans (in millions)	\$68.6	\$59.4	\$9.2
NPA / Assets	0.31%	0.31%	-
Nonperforming Assets (in millions)	\$76.3	\$72.9	\$3.4
Past Due 30+ Days / Loans	0.11%	0.09%	+2 bps
Net Charge-offs <sup>(2)</sup> / Loans (YTD)	0.13%	0.06%	+7 bps
NPL Coverage Ratio	300%	341%	(41) bps
ACL / Loans	1.71%	1.87%	(16) bps

Note: Figures for 12/31/21 include the impact of Landmark and Triumph acquisitions

... maintaining strong underwriting standards reflected in asset quality metrics



Source: S&P Global Market Intelligence 2016-2020

(1) ALLL for 2016 – 2019 and ACL 2020 – 2021

(2) YTD annualized net charge-offs

# Allowance for Credit Losses (ACL): Reflective of loan portfolio...

## Allowance for Credit Losses on Loans and Loan Coverage

\$ in millions	ACL	ACL / Loans	ACL/ Loans excluding PPP <sup>(1)</sup>
<b>ACL as of 12/31/20</b>	<b>\$ 238.0</b>	<b>1.85%</b>	<b>1.98%</b>
Q1 21 Provision	0.0		
Q1 21 Net charge-offs	(2.9)		
<b>ACL as of 3/31/21</b>	<b>\$ 235.1</b>	<b>1.93%</b>	<b>2.06%</b>
Q2 21 Recapture of Provision	(10.0)		
Q2 21 Net recoveries	2.1		
<b>ACL as of 6/30/21</b>	<b>\$ 227.2</b>	<b>2.00%</b>	<b>2.08%</b>
Q3 21 Recapture of Provision	(19.9)		
Q3 21 Net Charge-offs	(4.8)		
<b>ACL as of 9/30/21</b>	<b>\$ 202.5</b>	<b>1.87%</b>	<b>1.91%</b>
Q4 21 Recapture of Provision	(1.3)		
Q4 21 Net Charge-offs	(9.3)		
Day 1 PCD Allowance (Landmark/Triumph)	13.4		
<b>ACL as of 12/31/21</b>	<b>\$ 205.3</b>	<b>1.71%</b>	<b>1.73%</b>

## Reserve for Unfunded Commitments

\$ in millions	as of 12/31/20	As of 3/31/21	As of 6/30/21	As of 9/30/21	As of 12/31/21
Unfunded Commitments	\$2,051	\$2,039	\$2,130	\$2,254	\$2,943
Reserve	\$22.4	\$22.4	\$22.4	\$22.4	\$22.4
Reserve / Unfunded Balance	1.1%	1.1%	1.1%	1.0%	0.8%

### ACL Methodology as of 12/31/21:

- Qualitative allocation: **0.89%**
- Quantitative allocation: **0.82%**
- Moody's December 2021 scenarios with management's weighting: *S1 (18%) / Baseline (65%) / S2 (17%)*
- Total ACL / Loans: **1.71%**

... and continued expectation of improvement in Moody's economic scenarios



ACL = Allowance for Credit Losses on Loans

(1) Non-GAAP measure that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation

## Key Takeaways and Management Outlook



# Key Takeaways

---

1

**Encouraged that green shoots** in the quarter will further translate into increased loan production leading to growth of overall loan portfolio

2

**Returning excess capital to our shareholders** through cash dividends and share repurchase program while maintaining a **strong capital position** to support organic growth and M&A activity

3

**Continue to reinvest in our franchise** with the addition of revenue producing associates, adding new revenue sources and investing in technology

4

**Anticipate closing and seamless conversion and integration** of Spirit of Texas Bancshares, Inc. while enhancing the capacity to grow our customer base



# Management Outlook

**Note:** Management's outlook is based on our current estimates and assumptions and speaks only as of the date of this presentation. Our outlook is subject to change based on a variety of factors as noted in our Forward-Looking Statements disclosure on slide 2 of this presentation. The Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date of this presentation. The outlook presented below does not include the impact of the pending acquisition of Spirit of Texas Bancshares, Inc.

## Balance Sheet (Organic)

<b>Investment Securities</b>	Anticipate balances to be maintained with cash flows reinvested at current rates
<b>Loans</b>	Expect loan growth to accelerate throughout the year Targeting period-end loan growth in the upper single digits (excluding PPP)
<b>Deposits</b>	Expect continued strong liquidity levels to drive moderate core deposit growth Somewhat offset by ~\$2 billion of maturing/repricing CDs in 2022
<b>ACL</b>	Anticipate provision increase related to loan growth to be offset by improving economic modeling and credit metrics

## Income Statement (Organic)

<b>Net Interest Income</b>	Improvement expected as balance sheet mix migrates toward loans Somewhat offset by decline in PPP contribution and current low interest rates Opportunity for further improvement with rising interest rates
<b>Fee Income</b>	Anticipate moderate fee income growth due to continued balance sheet growth and geographic diversification with mortgage revenue in line with industry trends
<b>Expenses</b>	Goal of maintaining core expenses in the area of 2% of average assets Continued aggressive hiring in production and wage inflation countered by M&A cost savings and added scale
<b>Taxes</b>	Expect effective tax rate in the high teens, consistent with recent quarters, and potentially trending upwards in the back half of the year as revenue mix shifts

**Spirit of Texas Bancshares, Inc.**

Expected to close in 2022



# APPENDIX



# Non-GAAP Reconciliations

<i>\$ in thousands</i>	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2021	YTD 2020
<b>Calculation of Core Earnings</b>							
Net Income	\$ 52,968	\$ 67,420	\$ 74,924	\$ 80,574	\$ 48,238	\$ 271,156	\$ 254,904
Non-core items							
Gain on sale of branches	(275)	(5,300)	(16)	-	-	(5,316)	(8,368)
Merger related costs	731	233	686	1,401	13,591	15,911	4,531
Early Retirement Program	62	-	-	-	-	-	2,901
Branch right sizing	11,696	448	39	(3,041)	1,648	(906)	13,727
Tax Effect <sup>(1)</sup>	<u>(3,192)</u>	<u>1,207</u>	<u>(185)</u>	<u>429</u>	<u>(3,983)</u>	<u>(2,532)</u>	<u>(3,343)</u>
Non-core items, net of tax	<u>9,022</u>	<u>(3,412)</u>	<u>524</u>	<u>(1,211)</u>	<u>11,256</u>	<u>7,157</u>	<u>9,448</u>
Core earnings (non-GAAP)	<u>\$ 61,990</u>	<u>\$ 64,008</u>	<u>\$ 75,448</u>	<u>\$ 79,363</u>	<u>\$ 59,494</u>	<u>\$ 278,313</u>	<u>\$ 264,352</u>
<b>Calculation of Earnings and Core Earnings per Diluted Share</b>							
Net Income	\$ 52,968	\$ 67,420	\$ 74,924	\$ 80,574	\$ 48,238	\$ 271,156	\$ 254,904
Less: Preferred stock dividend	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>8</u>	<u>47</u>	<u>52</u>
Earnings available to common shareholders	<u>\$ 52,955</u>	<u>\$ 67,407</u>	<u>\$ 74,911</u>	<u>\$ 80,561</u>	<u>\$ 48,230</u>	<u>\$ 271,109</u>	<u>\$ 254,852</u>
Diluted earnings per share	<u>\$ 0.49</u>	<u>\$ 0.62</u>	<u>\$ 0.69</u>	<u>\$ 0.74</u>	<u>\$ 0.42</u>	<u>\$ 2.46</u>	<u>\$ 2.31</u>
Core earnings (non-GAAP)	\$ 61,990	\$ 64,008	\$ 75,448	\$ 79,363	\$ 59,494	\$ 278,313	\$ 264,352
Less: Preferred stock dividend	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>8</u>	<u>47</u>	<u>52</u>
Core earnings available to common shareholders (non-GAAP)	<u>\$ 61,977</u>	<u>\$ 63,995</u>	<u>\$ 75,435</u>	<u>\$ 79,350</u>	<u>\$ 59,486</u>	<u>\$ 278,266</u>	<u>\$ 264,300</u>
Core diluted earnings per share	<u>\$ 0.57</u>	<u>\$ 0.59</u>	<u>\$ 0.69</u>	<u>\$ 0.73</u>	<u>\$ 0.52</u>	<u>\$ 2.53</u>	<u>\$ 2.40</u>

(1) Effective tax rate of 26.135% for 2018 - 2021 and 39.225% for 2017, adjusted for non-deductible merger-related costs.



# Non-GAAP Reconciliations

<i>\$ in thousands, except per share and share count</i>	2017	2018	2019	2020
<b>Calculation of Book Value and Tangible Book Value per Share</b>				
Total common stockholders' equity	\$ 2,084,564	\$ 2,246,434	\$ 2,988,157	\$ 2,975,889
Intangible assets:				
Goodwill	(842,651)	(845,687)	(1,055,520)	(1,075,305)
Other intangible assets	<u>(106,071)</u>	<u>(91,334)</u>	<u>(127,340)</u>	<u>(111,110)</u>
Total intangibles	<u>(948,722)</u>	<u>(937,021)</u>	<u>(1,182,860)</u>	<u>(1,186,415)</u>
Tangible common stockholders' equity (non-GAAP)	\$ <u>1,135,842</u>	\$ <u>1,309,413</u>	\$ <u>1,805,297</u>	\$ <u>1,789,474</u>
Shares of common stock outstanding	<u>92,029,118</u>	<u>92,347,643</u>	<u>113,628,601</u>	<u>108,077,662</u>
Book value per common share	\$ 22.65	\$ 24.33	\$ 26.30	\$ 27.53
Tangible book value per common share (non-GAAP)	\$ 12.34	\$ 14.18	\$ 15.89	\$ 16.56

	Q1	Q2	Q3	Q4
<i>\$ in thousands, except per share and share count</i>	2021	2021	2021	2021
<b>Calculation of Book Value and Tangible Book Value per Share</b>				
Total common stockholders' equity	\$ 2,930,008	\$ 3,038,599	\$ 3,029,764	\$ 3,248,841
Intangible assets:				
Goodwill	(1,075,305)	(1,075,305)	(1,075,305)	(1,146,007)
Other intangible assets	<u>(107,091)</u>	<u>(103,759)</u>	<u>(100,428)</u>	<u>(106,235)</u>
Total intangibles	<u>(1,182,396)</u>	<u>(1,179,064)</u>	<u>(1,175,733)</u>	<u>(1,252,242)</u>
Tangible common stockholders' equity (non-GAAP)	\$ <u>1,747,612</u>	\$ <u>1,859,535</u>	\$ <u>1,854,031</u>	\$ <u>1,996,599</u>
Shares of common stock outstanding	<u>108,345,732</u>	<u>108,386,669</u>	<u>106,603,231</u>	<u>112,715,444</u>
Book value per common share	\$ 27.04	\$ 28.03	\$ 28.42	\$ 28.82
Tangible book value per common share (non-GAAP)	\$ 16.13	\$ 17.16	\$ 17.39	\$ 17.71



# Non-GAAP Reconciliations

<i>\$ in thousands</i>	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2021	YTD 2020
<b>Calculation of Core Noninterest Income</b>							
Noninterest Income (GAAP)	\$ 41,761	\$ 49,549	\$ 47,115	\$ 48,550	\$ 46,601	\$ 191,815	\$ 239,769
Non-core Items (non-GAAP)	<u>(275)</u>	<u>(5,477)</u>	<u>(445)</u>	<u>239</u>	<u>(2)</u>	<u>(5,685)</u>	<u>(8,738)</u>
Core Noninterest Income (non-GAAP)	<u>\$ 41,486</u>	<u>\$ 44,072</u>	<u>\$ 46,670</u>	<u>\$ 48,789</u>	<u>\$ 46,599</u>	<u>\$ 186,130</u>	<u>\$ 231,031</u>
<b>Calculation of Core Noninterest Expense</b>							
Noninterest Expense (GAAP)	\$ 125,840	\$ 113,002	\$ 114,657	\$ 114,333	\$ 141,597	\$ 483,589	\$ 484,736
Non-core Items (non-GAAP)	<u>(12,489)</u>	<u>(858)</u>	<u>(1,154)</u>	<u>1,879</u>	<u>(15,241)</u>	<u>(15,374)</u>	<u>(21,529)</u>
Core Noninterest Expense (non-GAAP)	<u>\$ 113,351</u>	<u>\$ 112,144</u>	<u>\$ 113,503</u>	<u>\$ 116,212</u>	<u>\$ 126,356</u>	<u>\$ 468,215</u>	<u>\$ 463,207</u>
<b>Calculation of Noninterest Expense to Average Assets</b>							
Average total assets	\$ 21,852,094	\$ 22,738,821	\$ 23,257,921	\$ 23,255,541	\$ 24,698,022		
Noninterest expense to average total assets	<u>2.30%</u>	<u>1.99%</u>	<u>1.97%</u>	<u>1.97%</u>	<u>2.29%</u>		
Core noninterest expense to average assets (non-GAAP)	<u>2.07%</u>	<u>1.97%</u>	<u>1.95%</u>	<u>2.00%</u>	<u>2.05%</u>		
<b>Calculation of Total Revenue per Employee (FTE)</b>							
Net Interest Income (GAAP)	\$ 154,960	\$ 146,681	\$ 146,533	\$ 145,237	\$ 153,081		
Noninterest Income (GAAP)	<u>41,761</u>	<u>49,549</u>	<u>47,115</u>	<u>48,550</u>	<u>46,601</u>		
Total Revenue	<u>\$ 196,721</u>	<u>\$ 196,230</u>	<u>\$ 193,648</u>	<u>\$ 193,787</u>	<u>\$ 199,682</u>		
Total Revenue	\$ 196,721	\$ 196,230	\$ 193,648	\$ 193,787	\$ 199,682		
Less gain (loss) on sales of securities	16	5,471	5,127	5,248	(348)		
Less gain on sale of branches	<u>275</u>	<u>5,300</u>	<u>16</u>	<u>-</u>	<u>-</u>		
Total Revenue - adjusted	<u>\$ 196,430</u>	<u>\$ 185,459</u>	<u>\$ 188,505</u>	<u>\$ 188,539</u>	<u>\$ 200,030</u>		
Employees (FTE)	2,827	2,817	2,783	2,740	2,877		
Total Revenue per Employee (FTE)	<u>\$ 69.59</u>	<u>\$ 69.66</u>	<u>\$ 69.58</u>	<u>\$ 70.73</u>	<u>\$ 69.41</u>		
Total Revenue adjusted per Employee (FTE)	<u>\$ 69.48</u>	<u>\$ 65.84</u>	<u>\$ 67.73</u>	<u>\$ 68.81</u>	<u>\$ 69.53</u>		



FTE – full-time equivalent

# Non-GAAP Reconciliations

<i>\$ in thousands</i>	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Calculation of Noninterest Income to Total Revenue</b>					
Total Noninterest Income	\$ 41,761	\$ 49,549	\$ 47,115	\$ 48,550	\$ 46,601
Less gain (loss) on sales of securities	16	5,471	5,127	5,248	(348)
Less gain on sale of branches	275	5,300	16	-	-
Total Noninterest Income - adjusted	<u>\$ 41,470</u>	<u>\$ 38,778</u>	<u>\$ 41,972</u>	<u>\$ 43,302</u>	<u>\$ 46,949</u>
Noninterest Income to Total Revenue	<u>21.23%</u>	<u>25.25%</u>	<u>24.33%</u>	<u>25.05%</u>	<u>23.34%</u>
Noninterest Income (adjusted) to Total Revenue (adjusted)	<u>21.11%</u>	<u>20.91%</u>	<u>22.27%</u>	<u>22.97%</u>	<u>23.47%</u>
Noninterest Income per Employee	<u>\$ 14.77</u>	<u>\$ 17.59</u>	<u>\$ 16.93</u>	<u>\$ 17.72</u>	<u>\$ 16.20</u>
Noninterest Income (adjusted) per Employee (FTE)	<u>\$ 14.67</u>	<u>\$ 13.77</u>	<u>\$ 15.08</u>	<u>\$ 15.80</u>	<u>\$ 16.32</u>

<i>\$ in thousands</i>	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Calculation of Allowance for Credit Losses to Total Loans</b>					
Allowance for credit losses (GAAP)	<u>\$ 238,050</u>	<u>\$ 235,116</u>	<u>\$ 227,239</u>	<u>\$ 202,508</u>	<u>\$ 205,332</u>
Total loans (GAAP)	\$ 12,900,897	\$ 12,195,873	\$ 11,386,352	\$ 10,825,227	\$ 12,012,503
PPP loans	<u>(904,673)</u>	<u>(797,629)</u>	<u>(441,353)</u>	<u>(212,087)</u>	<u>(116,659)</u>
Total loans excluding PPP loans (Non-GAAP)	<u>\$ 11,996,224</u>	<u>\$ 11,398,244</u>	<u>\$ 10,944,999</u>	<u>\$ 10,613,140</u>	<u>\$ 11,895,844</u>
Allowance for credit losses to total loans	<u>1.85%</u>	<u>1.93%</u>	<u>2.00%</u>	<u>1.87%</u>	<u>1.71%</u>
Allowance for credit losses to total loans excluding PPP (non-GAAP)	<u>1.98%</u>	<u>2.06%</u>	<u>2.08%</u>	<u>1.91%</u>	<u>1.73%</u>





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