Simmons First National Corporation

Nasdaq: **SFNC**

1st Quarter 2022 Earnings Presentation

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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," "continue," "estimate," "expect," "foresee," "indicate," "plan," "potential," "project," "target," "may," "might," "will," "would," "could," "likely" or "intend," future or conditional verb tenses, and variations or negatives of such terms or by similar expressions. These forward-looking statements include, without limitation, those relating to the Company's future growth; product development; revenue; expenses (including interest expense and non-interest expenses); assets; loan demand (including loan growth and other lending activity); 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; economic conditions and 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 within the "Key Takeaways" section; 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 strategy and integrate acquired institutions; difficulties and delays in integrating the acquired business or fully realizing cost savings and other benefits of mergers and acquisitions; 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; political crises, war, and other military conflicts (including the ongoing military conflict between Russia and Ukraine) or other major events, or the prospect of these events; increased competition; 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, 2021. 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 net income (including on a per share diluted basis), pre-tax, pre-provision earnings, net charge-offs, 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, mortgage warehouse loans, and/or energy loans. 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 and the effects of the PPP. 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.

Q1 22 Highlights

1 Solid start to 2022 while navigating a challenging interest rate and economic environment

2 Net loan growth in the quarter driven by widespread growth across the footprint. Annualized core loan growth of 7 percent on a linked quarter basis(2)

3 Economic outlook scenarios and credit quality metrics show further improvement that supports reserve release. NPL ratio remains at historically low levels while coverage ratio remains strong

4 Continued success in reworking deposit mix, growing low cost deposits while also lowering deposit costs at the same time

Q1 22 net income **$65.1M** Core earnings(1) of $67.2M	Q1 22 EPS of **$0.58** Core EPS(1) of $0.59
Newly funded loans of **$2.5B** in Q1 22 outpaces paydown/payoffs	Unfunded commitments **$3.4B** at 3/31/22 up 16% vs Q4 21
NPL Ratio declines **4 bps** vs Q4 21 NPAs to assets at 29 bps	NPL coverage ratio at **278%** ACL to loans at 1.49%
Interest bearing deposits **+4%** vs Q4 21 Time deposits down 16%	Cost of funds drops to **14 bps** down 16 bps vs Q1 21

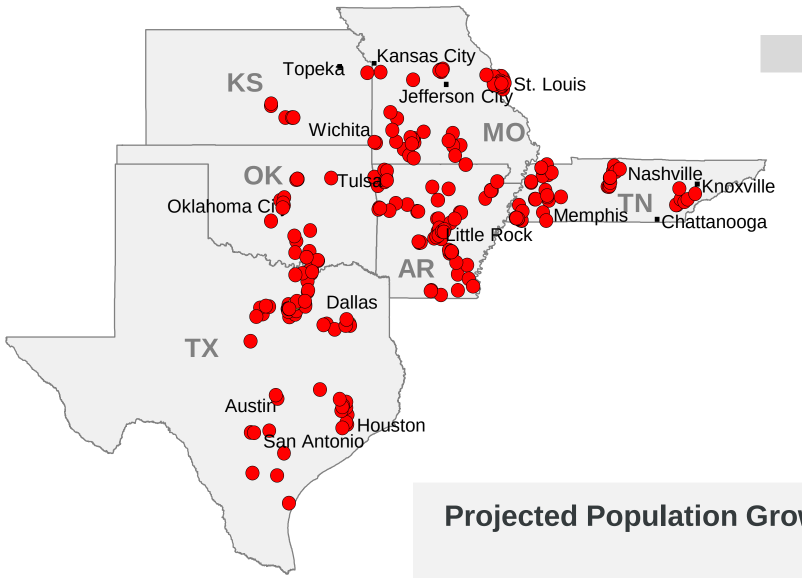
(1) Non-GAAP measures that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation
(2) Annualized core loan growth excludes the impact of PPP, planned run-off in energy portfolio and market driven decline in mortgage warehouse. See Appendix for Non-GAAP reconciliation.

Simmons First National Corporation

Q1 22 Results Overview

M&A: In less than *5 months* since the announcement date …

SFNC Geographic Franchise (as of 4.8.22)



Nov

Press Release

Announced agreement to acquire

Spirit of Texas Bancshares, Inc.

Dec-Feb

Regulatory filings

S-4 filed on 12/22/21
S-4A filed on 1/18/22
S-4 effectiveness order 1/20/22
FRB filing on 12/29/21
FRB approval 2/4/22

Feb

Shareholder Approval

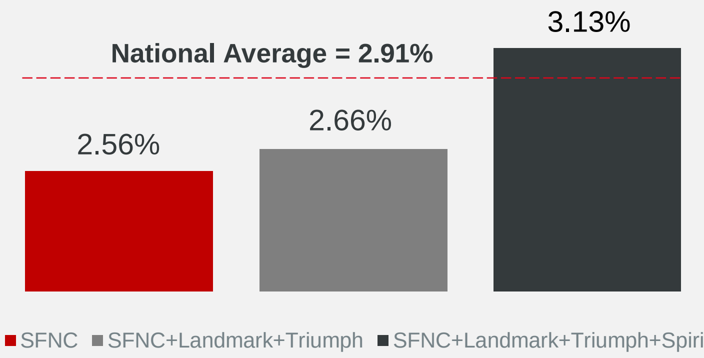
Spirit of Texas Bancshares, Inc. shareholders approve merger

Apr

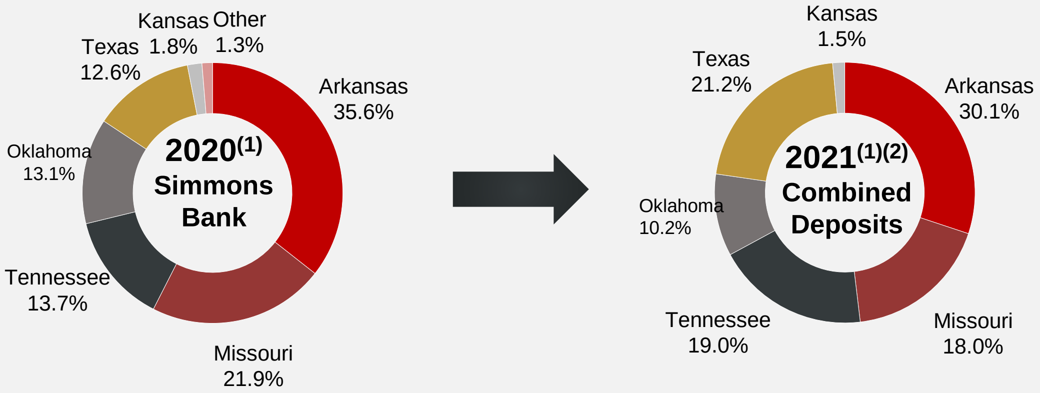
Simultaneously close and convert

Close and convert over 2-day weekend
Open on 4/11 as **Simmons Bank**

Projected Population Growth (2021 – 2026)



Significantly Enhanced Growth Profile [1]



… we received approvals, acquired and converted Spirit of Texas Bank

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

Q1 22 Financial Highlights

Summary Income Statement $ in millions, except per share data	Q1 22	Q4 21	Q1 21	% Change vs Q4 21	 Q1 21
Interest income	$161.7	$170.7	$169.4	(5) %	(5) %
Interest expense	16.1	17.7	22.8	(9)	(29)
Net interest income	145.6	153.1	146.7	(5)	(1)
Noninterest income (1)	42.3	46.9	44.1	(10)	(4)
Noninterest expense (1)	128.4	141.6	113.0	(9)	14
Pre-tax, pre-provision income	59.5	58.4	77.8	2	(24)
Gain (loss) on sale of securities	(0.1)	(0.3)	5.5	(84)	NM
Provision for (recapture of) credit losses	(19.9)	(1.3)	1.4	NM	NM
Provision for income taxes	14.2	11.2	14.4	28	(1)
Net income	**$ 65.1**	**$ 48.2**	**$ 67.4**	**35 %**	**(3) %**
Diluted EPS	**$ 0.58**	**$ 0.42**	**$ 0.62**	**38 %**	**(6) %**
Non-core items:					
Merger related costs	$ 1.9	$ 13.6	$ 0.2		
Branch right sizing, net	0.9	1.6	0.4		
Gain on sale of branches	-	-	(5.3)		
Tax effect (2)	(0.7)	(4.0)	1.2		
Non-core items, net	**$ 2.1**	**$ 11.3**	**($3.4)**		
Core net income (3)	**$ 67.2**	**$ 59.5**	**$ 64.0**	**13 %**	**5 %**
Core diluted EPS (3)	**$ 0.59**	**$ 0.52**	**$ 0.59**	**13 %**	**- %**

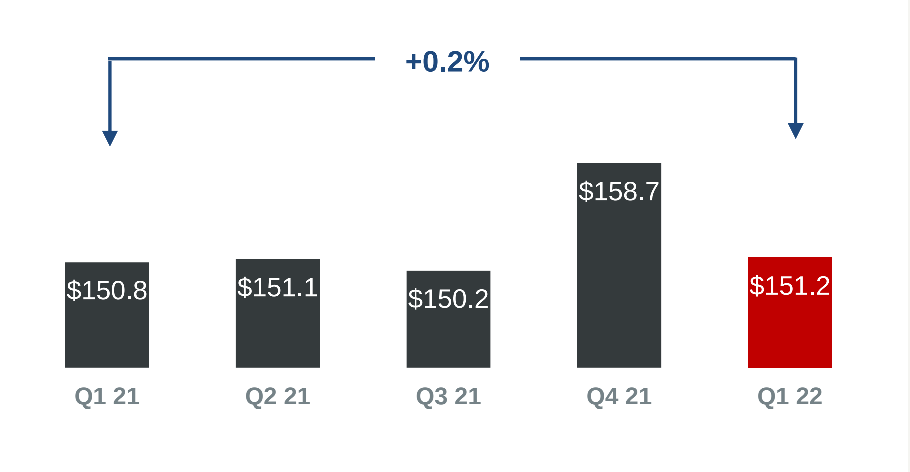
Key Highlights

- Decrease in interest income due primarily to lower PPP and accretion contributions, and lower yields on new production vs maturing loans
- Continue to effectively manage deposit costs and mix of deposits
- Noninterest income reflects normal seasonality on a linked quarter basis and fewer number of days, as well as market driven decline in mortgage lending income. No securities gains in the quarter. Q1 21 includes gain on sale of branches
- Noninterest expense in Q1 22 includes normal increase in payroll taxes and 401(k) contributions. Core noninterest expense in-line with goal of 2% of average total assets
- Provision recapture represents continued improvements in economic outlook scenarios and positive credit performance
- Core EPS(3) at $0.59 for Q1 22

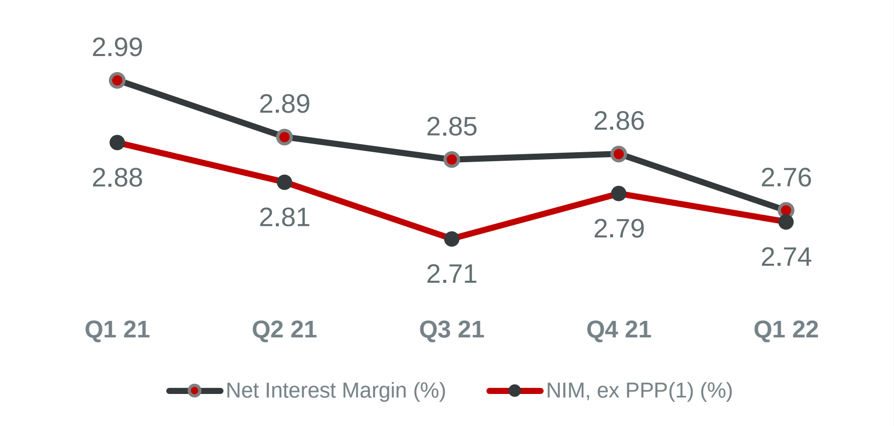
Note: Numbers may not add due to rounding   NM – not meaningful
(1) During 2021, certain debit and credit card transaction fees were reclassified from noninterest expense to noninterest income under the caption debit and credit card fees. Prior periods have been adjusted to reflect this reclassification
(2) Effective tax rate of 26.135%
(3) Non-GAAP measures that management believes aids in the discussion of results. See appendix for Non-GAAP reconciliation

Net Interest Income and Margin

Net Interest Income
$ in millions; FTE



Net Interest Margin
FTE (%)



Key Highlights

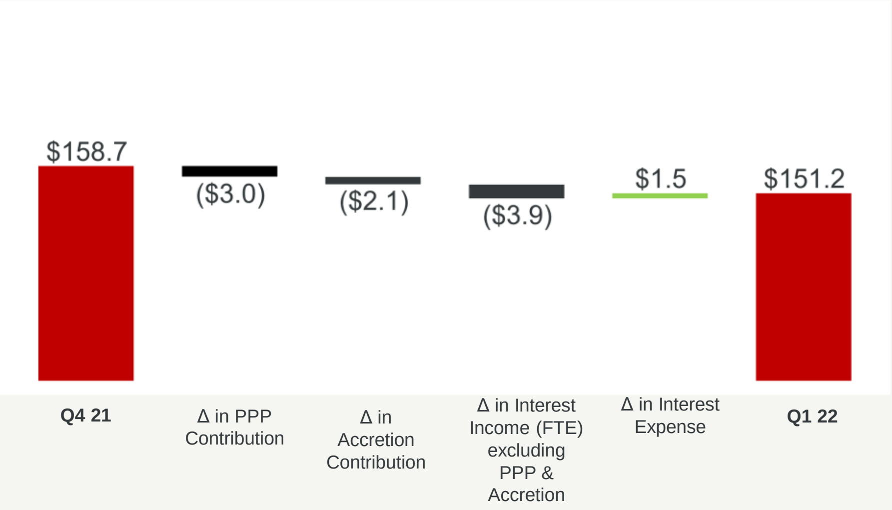
The decline in Net Interest Income on a linked quarter basis primarily due to:

- Lower PPP contribution $(3.0) million
- Lower accretion $(2.1) million
- Lower yields on new production vs yield on maturing loans
- Fewer number of days in quarter

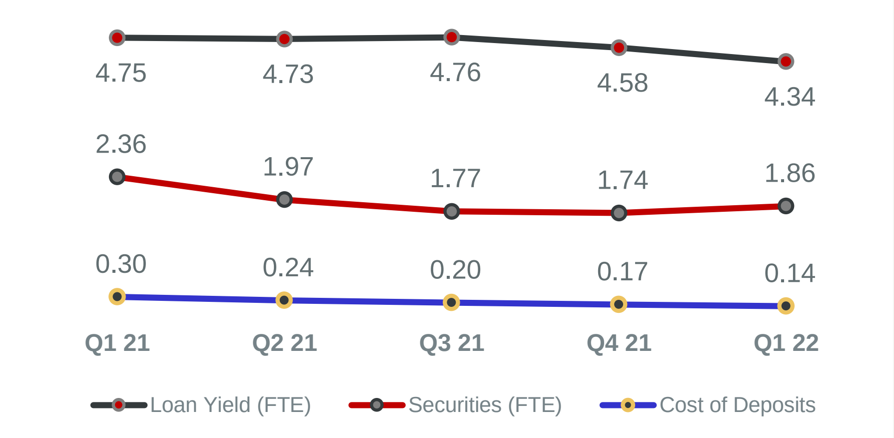
Offset in part by:

- Continued effectiveness in managing deposits costs – down 3 bps vs Q4 21
- Continued success changing mix of deposits
- Negligible impact of 25 bp Fed interest rate hike given timing in quarter

Net Interest Income Evolution
$ in millions; FTE



Loan, Securities & Deposits Yield/Rates
FTE (%)



PPP – Paycheck Protection Program
FTE – Fully taxable equivalent
(1) Non-GAAP measures that management believes aids in the discussion of results. See appendix for Non-GAAP reconciliation

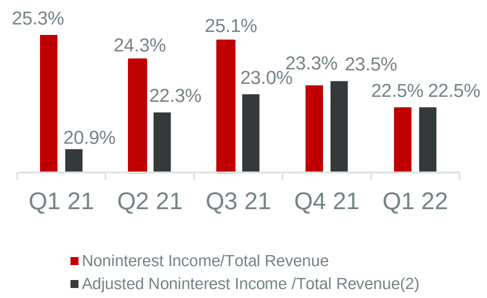
Noninterest Income

$ in millions	Q1 22	Q4 21	Q1 21	% Change vs Q4 21	% Change vs Q1 21
Service charges on deposit accounts	$10.7	$11.9	$ 9.7	(10) %	10 %
Wealth management fees	8.0	8.0	7.4	(1)	8
Debit and credit card fees [(1)]	7.4	7.5	6.6	-	13
Mortgage lending income	4.6	5.0	6.4	(10)	(29)
Bank owned life insurance	2.7	2.8	1.5	(2)	78
Other service charges and fees	1.6	1.8	1.9	(7)	(15)
Other	5.9	6.8	5.2	(14)	13
	40.9	43.8	38.8	(7)	5
Settlement award	1.4	3.1	-	NM	-
Gain on sale of branches	-	-	5.3	NM	NM
Gain (loss) on sale of securities	(0.1)	(0.3)	5.5	NM	NM
Total noninterest income	**$42.2**	**$46.6**	**$49.5**	**(9) %**	**(15) %**
Core noninterest income [(2)]	**$42.2**	**$46.6**	**$44.1**	**(9) %**	**(4) %**

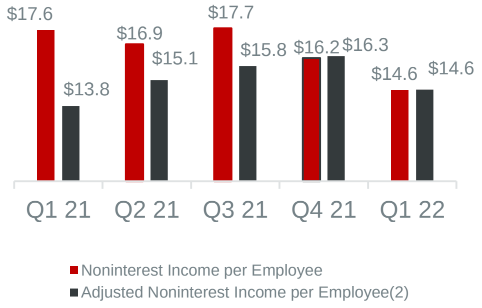
Key Highlights

- Noninterest income reflects normal seasonality on a linked quarter basis and fewer number of days
- Service charges on deposit accounts reflects normal seasonality on a linked quarter basis, up 10% year-over-year
- Debit and credit card fees flat vs seasonally strong Q4 levels, up 13% year-over-year
- Mortgage lending income reflects market driven declines across the industry
- Minor amount of securities gains (losses) in Q1 22
- Q1 21 includes gain on sale of Illinois branches totaling $5.3 million

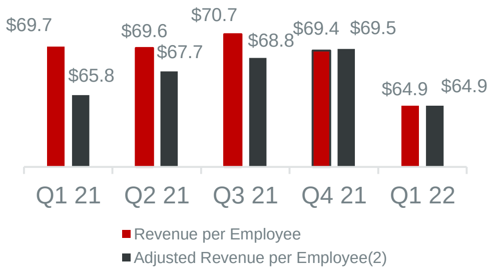
Noninterest Income to Total Revenue



Noninterest Income Per Employee (FTE)



Revenue Per Employee (FTE)



Note: Numbers may not add due to rounding NM – not meaningful FTE – Full-time equivalent
(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

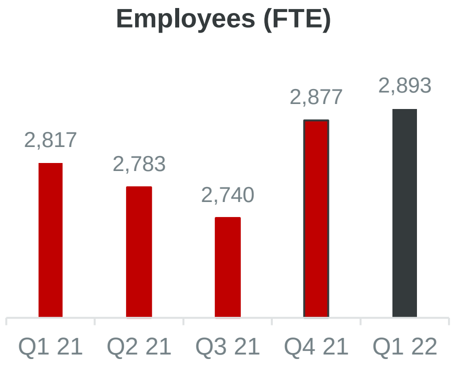
Noninterest Expense

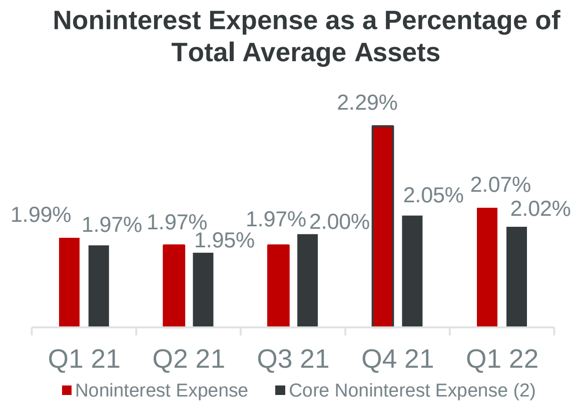
$ in millions	Q1 22	Q4 21	Q1 21	% Change vs Q4 21	% Change vs Q1 21
Salaries and employee benefits	$67.9	$63.8	$60.3	6 %	13 %
Occupancy expense, net	10.0	11.0	9.3	(9)	8
Furniture and equipment	4.8	4.7	5.4	1	(12)
Deposit insurance	1.8	2.1	1.3	(13)	41
OREO and foreclosure expense	0.3	0.6	0.3	(40)	-
Contribution to Simmons First Foundation	-	2.5	-	NM	NA
Other (1)	41.6	43.2	36.1	(4)	15
Merger related costs	1.9	13.6	0.2	NM	NM
Total noninterest expense	**$128.4**	**$141.6**	**$113.0**	**(9) %**	**14 %**
Core noninterest expense (2)	**$125.6**	**$126.4**	**$112.1**	**(1) %**	**12 %**

Key Highlights

- Salaries and benefits on a linked quarter basis reflect normal increases from payroll taxes and 401(k) contributions. Year-over-year increase includes the acquisitions of Landmark and Triumph in Q4 21.
- Core noninterest expenses down 1% on a linked quarter basis
- Core noninterest expenses in-line with goal of 2% of average assets

Increase in employees (FTE) in Q4 21 reflects acquisitions of Landmark/Triumph





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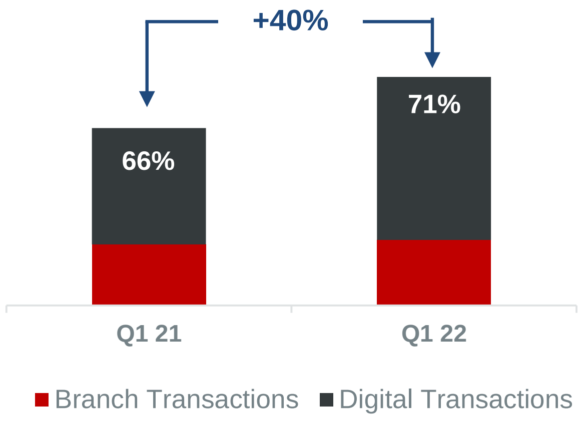
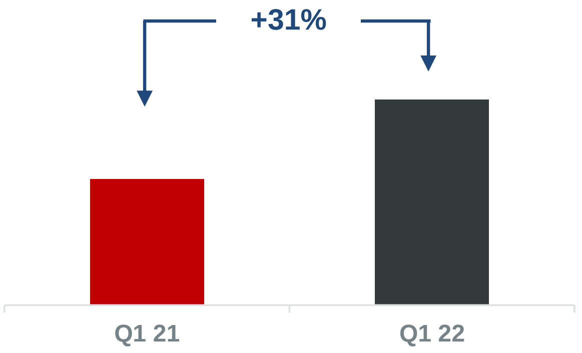
Digital: Continually exploring new and innovative ways to enhance the customer experience

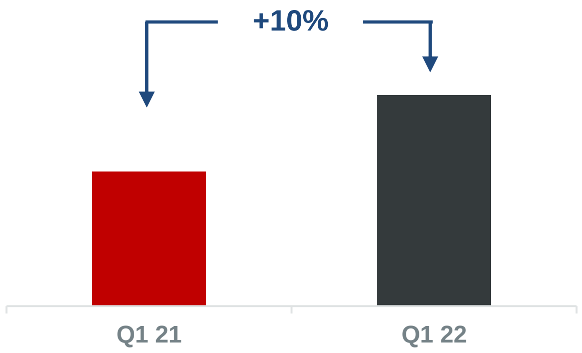
Customer Transactions by Channel



Mobile Deposit Dollars



Mobile Deposit Transactions



Launched at the end of 3rd quarter of 2021

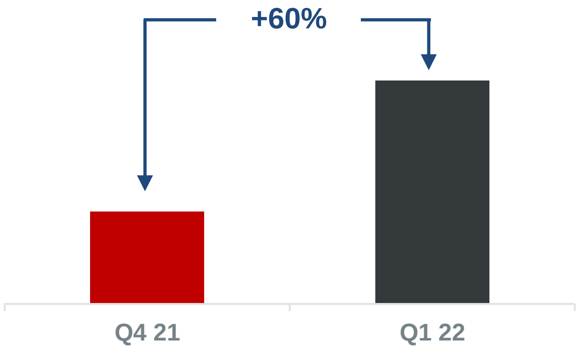
Available on Simmons Bank mobile app or online banking platforms

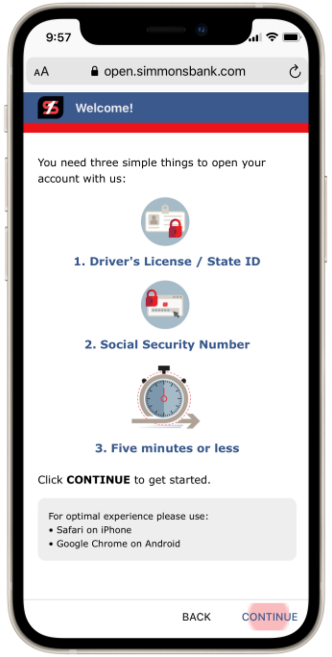
Fast Send money directly from your account to theirs — typically in minutes(1)

Safe Use Zelle® within the app you already trust. No account numbers are shared

Easy Send money using just an email address or U.S. mobile number

Zelle Volume





COIN CHECKING

7.2%

of all consumer checking accounts opened in Q1 22

Coming Soon

COIN SAVINGS

Digital origination with rewards linked to Coin Checking account activity

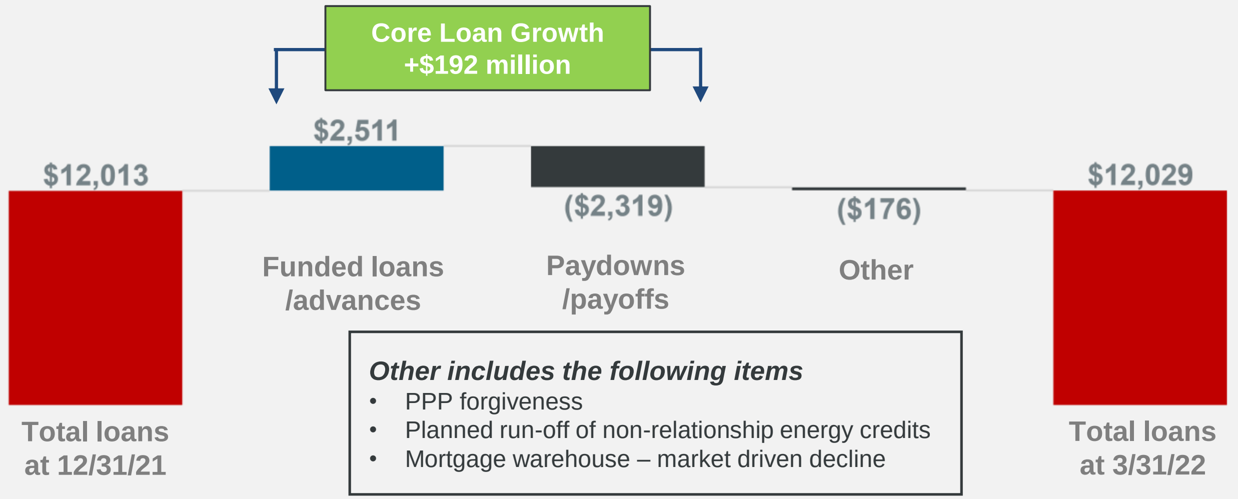
(1) 1 U.S. checking or savings account required to use Zelle®. Transactions between enrolled consumers typically occur in minutes.

Simmons First National Corporation

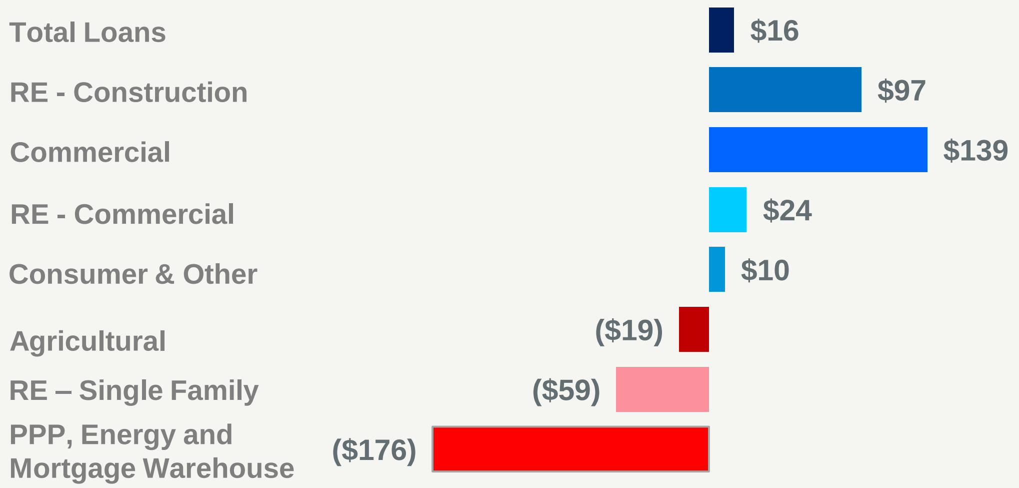
Loans

Loan portfolio: Annualized core loan growth of 7% in the quarter[1]

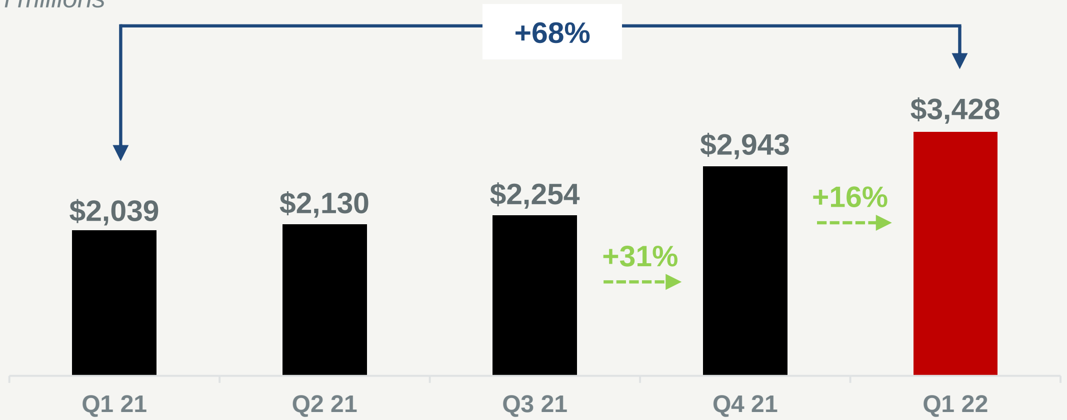
Loan Portfolio Waterfall
$ in millions



Linked Quarter Loan Growth/(Decline)
$ in millions



Unfunded Commitments
$ in millions



Loan Growth by Core Banking Units
Linked quarter percent change (annualized)

Metro Banking	Community Banking	Corporate Banking
+3%	+8%	+22%

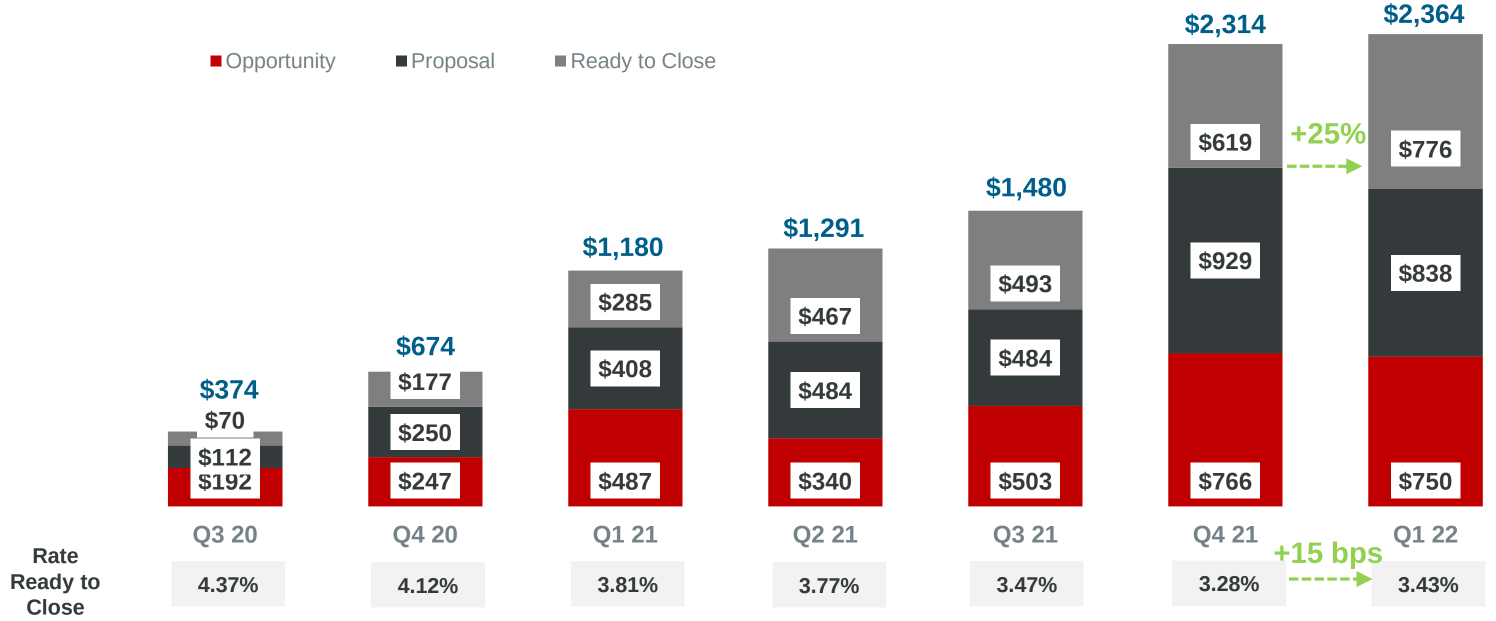
New producers added in Q1
6 commercial and community bankers
8 mortgage loan officers

PPP – Paycheck Protection Program
(1) Annualized core loan growth of 7% is calculated on a linked quarter basis and excludes PPP, energy and mortgage warehouse portfolios.

Loan pipelines: Commercial loan pipeline increases for the 6th consecutive quarter

Commercial Loan Pipeline by Category (1)

$ in millions

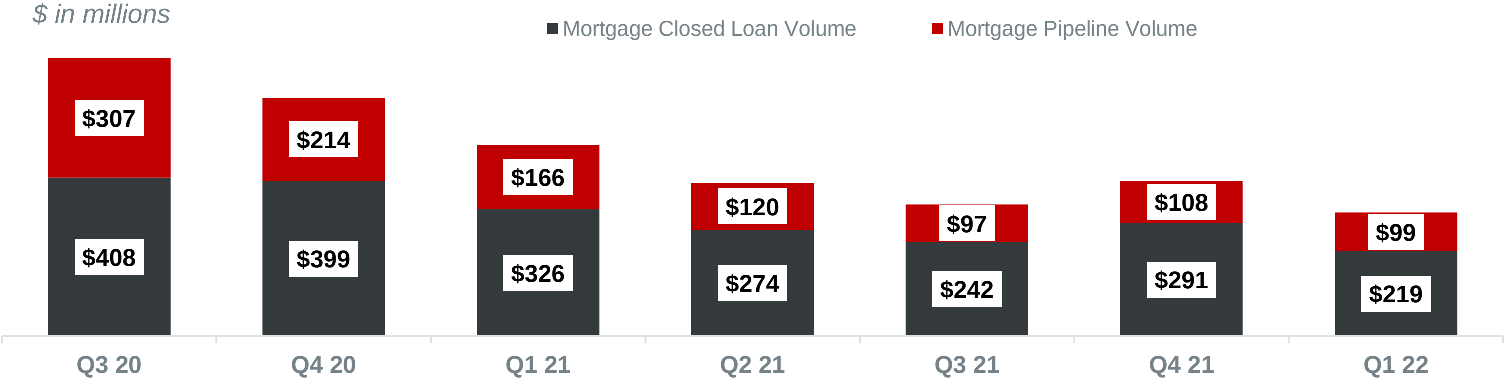


Key Highlights – Commercial Loan Pipeline

- Q1 22 loan growth was weighted toward the latter half of the quarter
- Loans ready to close at the end of Q1 22 up +25% vs end of prior quarter
- Rate Ready to Close at end of Q1 22 at 3.43%, up 15 bps vs end of Q4 21

Mortgage Loan Volume

$ in millions



Key Highlights – Mortgage Loan Volume

- Mortgage originations in Q1 22
  - 50% purchase
  - 50% refinance
- Results reflect current market conditions that will likely be further impacted by volatility in interest rate, inventory levels, material and labor costs, etc…

PPP – Paycheck Protection Program

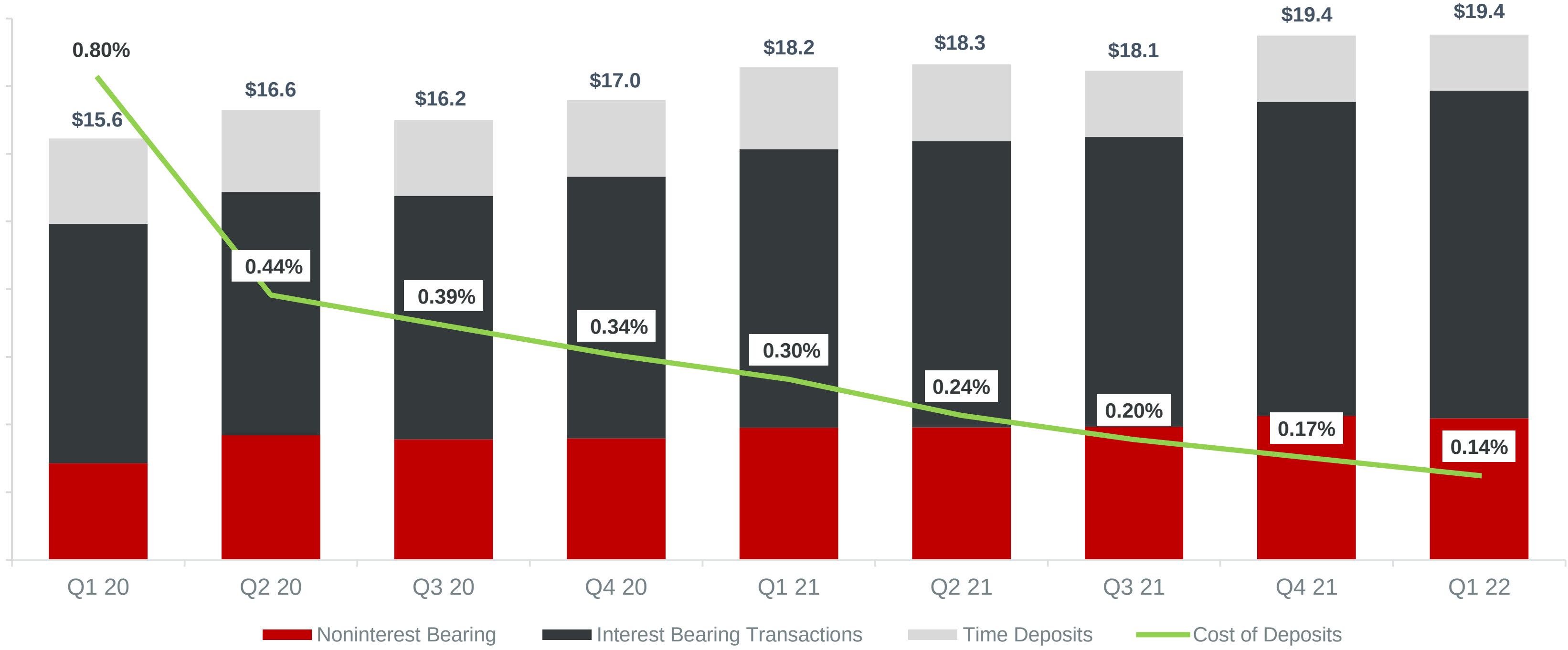
(1) Quarterly amounts adjusted for Illinois branches sold in 2021

Simmons First National Corporation

Deposits, Liquidity, Securities, Interest Rate Sensitivity and Capital

Deposits: Continued success in changing mix and lowering deposit costs

$ in billions



Key Highlights

- While overall deposits were up slightly on a linked quarter basis, continued success in changing the mix of deposits
- Change in mix of deposits on a linked quarter basis:
  - Interest bearing transaction accounts +4%
  - Time deposits -16%
  - Accomplished during period where Landmark/ Triumph acquisitions brought on large CD book
- Interest bearing transaction accounts represent deposits we actively manage by rate and by market
- Cost of deposits drops 3 bps in the quarter
- ~ 81% of Spirit's deposits were low cost transaction accounts

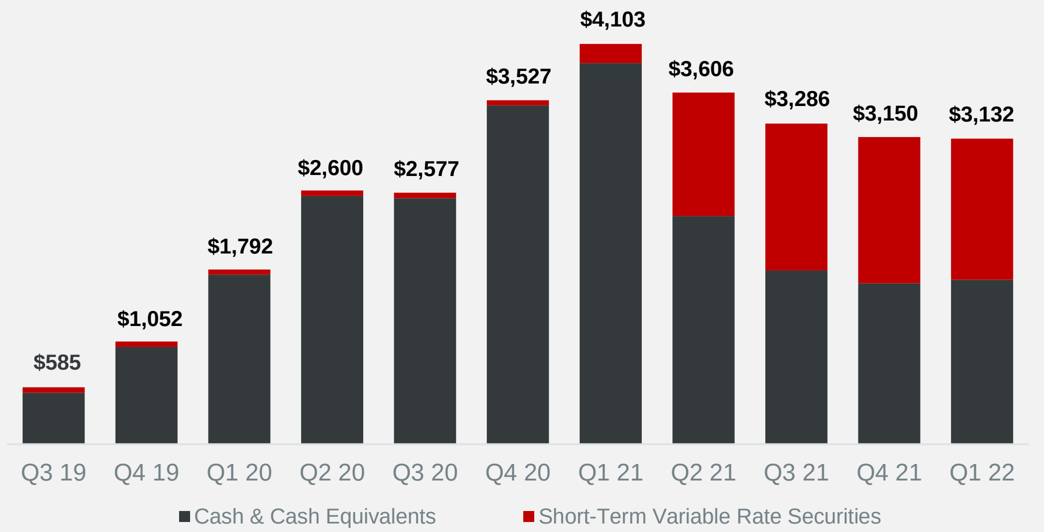
Deposit Mix

As a % of Total Deposits	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Noninterest Bearing	23.0%	27.7%	27.4%	26.4%	26.9%	26.7%	27.2%	27.5%	27.0%
Interest Bearing Transaction Accounts	56.8%	54.0%	55.4%	56.9%	56.5%	57.7%	59.2%	59.8%	62.4%
Time Deposits	20.2%	18.2%	17.2%	16.7%	16.6%	15.5%	13.6%	12.7%	10.6%

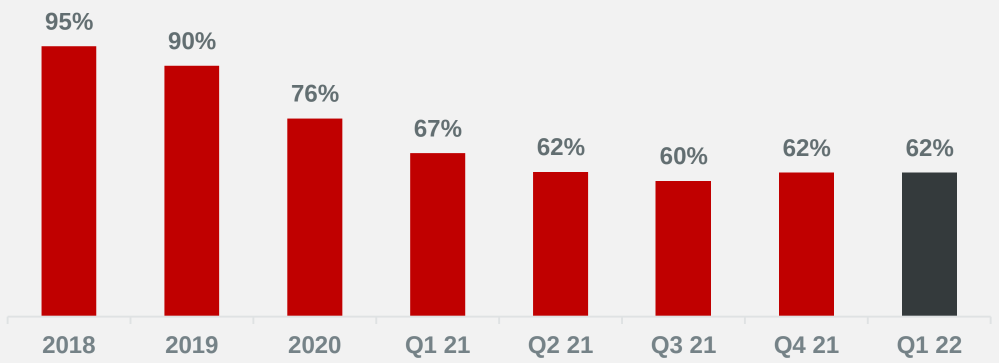
~90%
of deposits

Liquidity: Strong liquidity position to fund future loan growth

Cash and Cash Equivalents
$ in millions



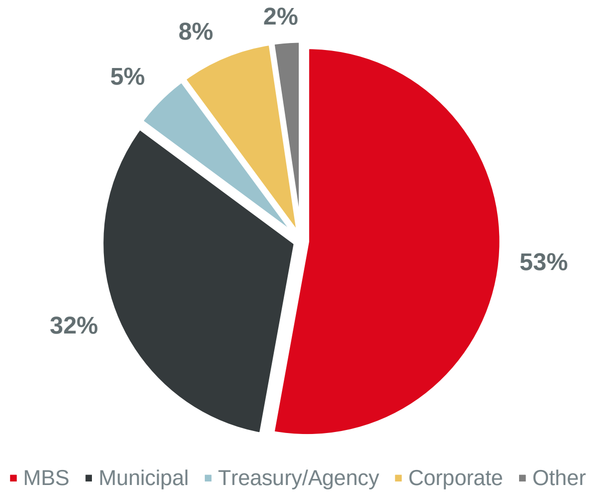
Loan to Deposit Ratio[(1)]



Securities Portfolio Summary
$ in millions

At March 31, 2022	Par Value	Yield (FTE)	Effective Duration	AFS	HTM
Fixed Rate					
MBS	$2,988	1.42%	4.52	96%	4%
Municipal	2,943	2.80%	10.85	60%	40%
Treasury/Agency	495	1.77%	11.25	52%	48%
Corporate	440	2.95%	5.54	96%	4%
Other	128	1.61%	4.86	100%	-
Variable Rate	1,445	0.43%	1.13	100%	-
Total	**$8,439**	**1.84%**	**6.42**	**82%**	**18%**

AFS Portfolio – Fixed Rate Breakout



Key Highlights

- No significant change in cash position during Q1 22
- Significant capacity to fund loan growth
- Cash flows from securities portfolio were reinvested into similar type securities – no significant purchases
- Decrease in outstanding balance of AFS securities portfolio attributable to mark-to-market adjustments resulting from fluctuation in interest rates – temporary condition as losses should accrete to capital through time and as securities mature
- Higher interest rate environment results in effective duration moving from 4.94 at 12/31/21 to 6.42 at 3/31/22 while yield on securities portfolio moves up 12 bps linked quarter
- Including $1B matched swap on fixed rate securities, effective duration is 5.80 at 3/31/22

(1) As of December 31, for each respective year shown above and quarter end for each respective quarter shown above
FTE – fully taxable equivalent

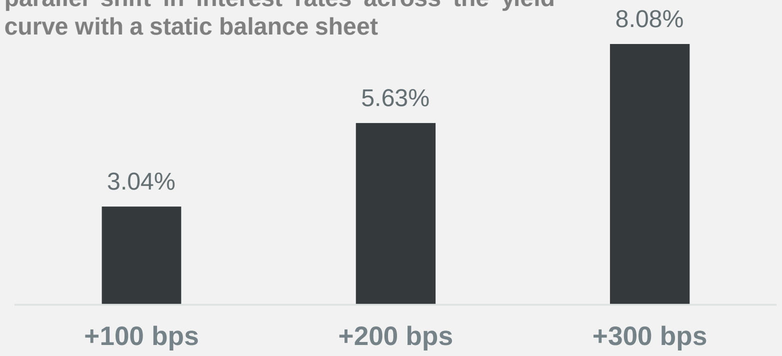
Interest Rate Sensitivity

Balance Sheet Interest Rate Sensitivity

Over the next 12 months (estimated)

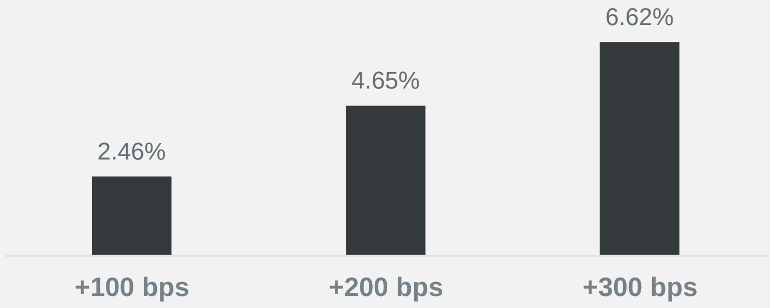
Immediate increase in interest rates

Net interest income sensitivity given immediate, parallel shift in interest rates across the yield curve with a static balance sheet



Gradual increase in interest rates

Net interest income sensitivity given gradual, parallel shift in interest rates across the yield curve with a static balance sheet



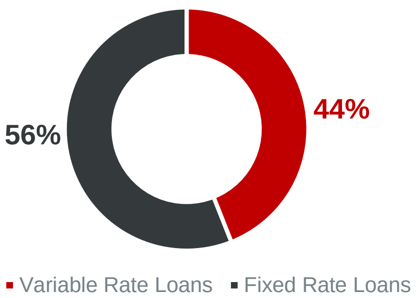
Assumptions in Estimates

Gradual Hike Schedule by FOMC Meeting Dates						
Scenarios	May	Jun	Jul	Sep	Nov	Dec
300+	50 bps	50 bps	50 bps	50 bps	50 bps	50 bps
200+	50 bps	50 bps	25 bps	25 bps	25 bps	25 bps
100+	25 bps	25 bps	25 bps	25 bps		

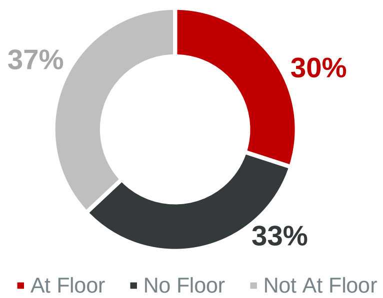
Loan Portfolio

At March 31, 2022

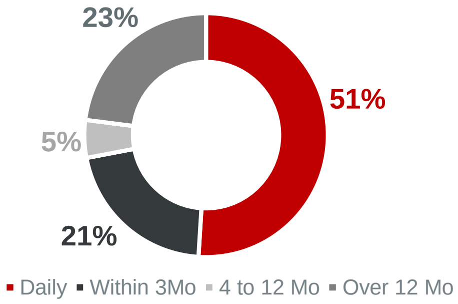
Fixed vs Variable Rate



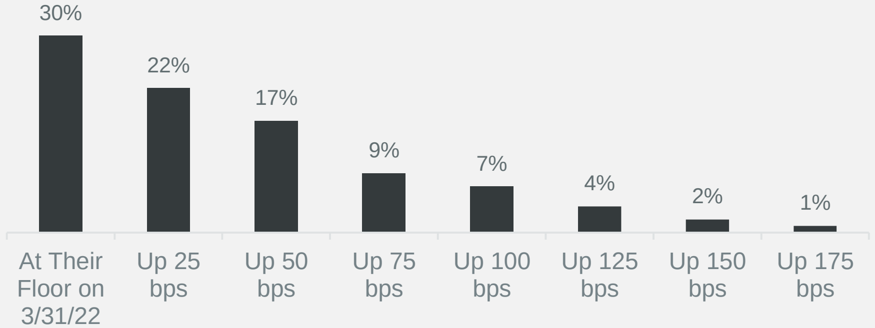
Floor Status – Variable Rate Loans



Variable Rate Loans – Rate Reset Date

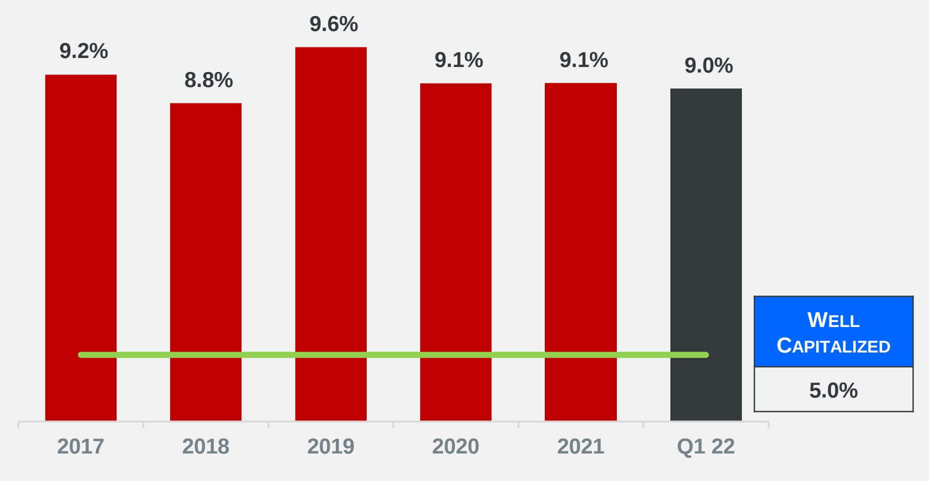


Evolution of Variable Rate Loans – At Floor

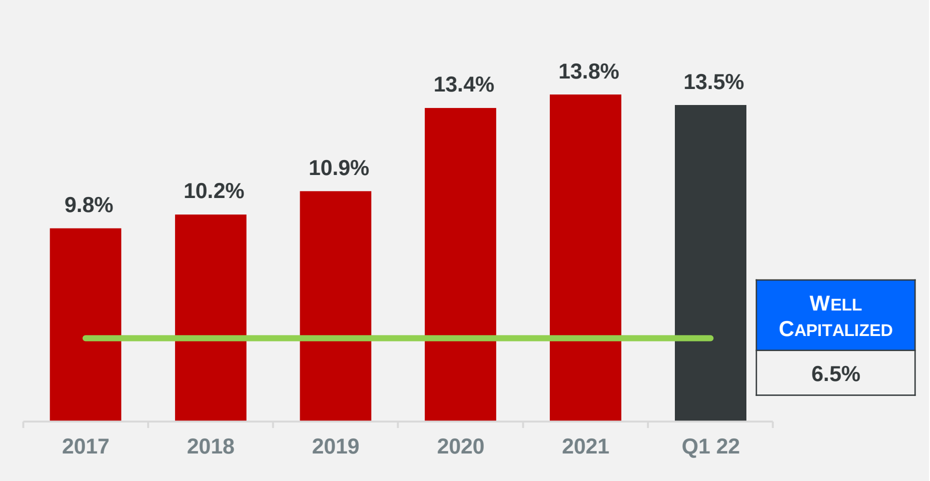


Strong Regulatory Capital Position: significantly above "well capitalized" guidelines

Tier 1 Leverage Ratio (1)

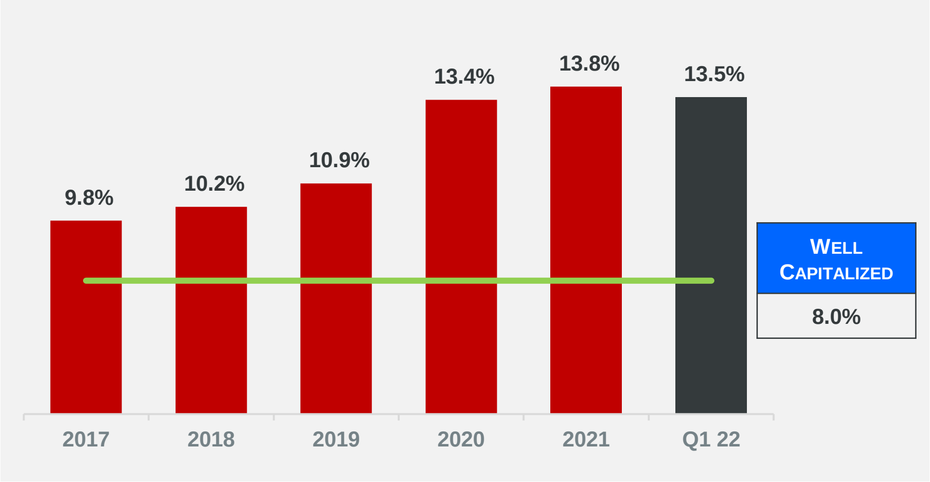


CET1 Capital Ratio (1)

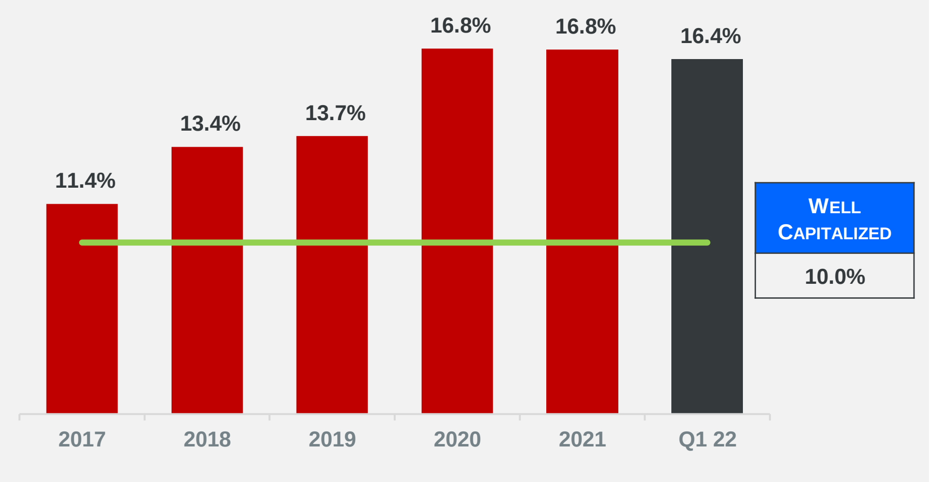


Disciplined capital management process has allowed us to effectively manage our risk profile while also positioning us to take advantage of future growth opportunities

Tier 1 Risk-Based Capital Ratio (1)



Total Risk-Based Capital Ratio (1)



(1) As of December 31, for each respective year shown above; Q1 22 data as of March 31, 2022

Focused on creating long-term shareholder value

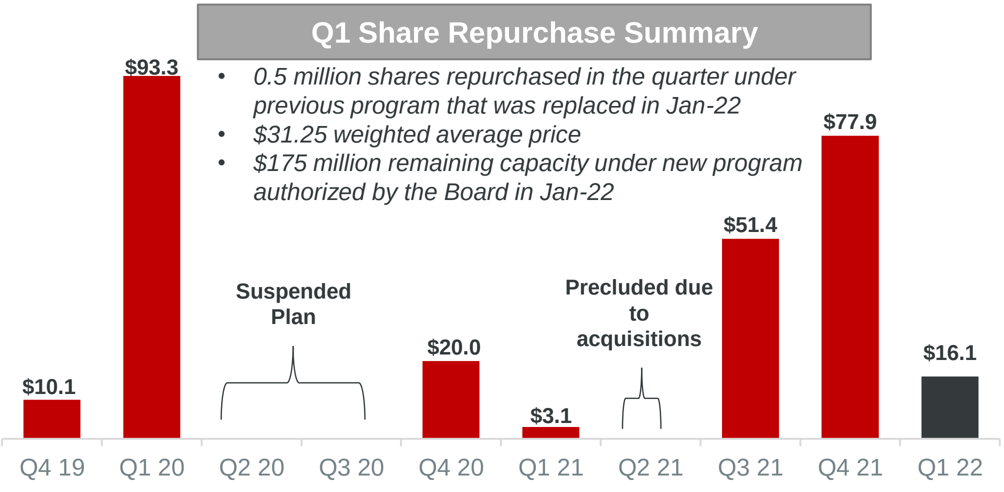
Proven Dividend Record

113 consecutive years

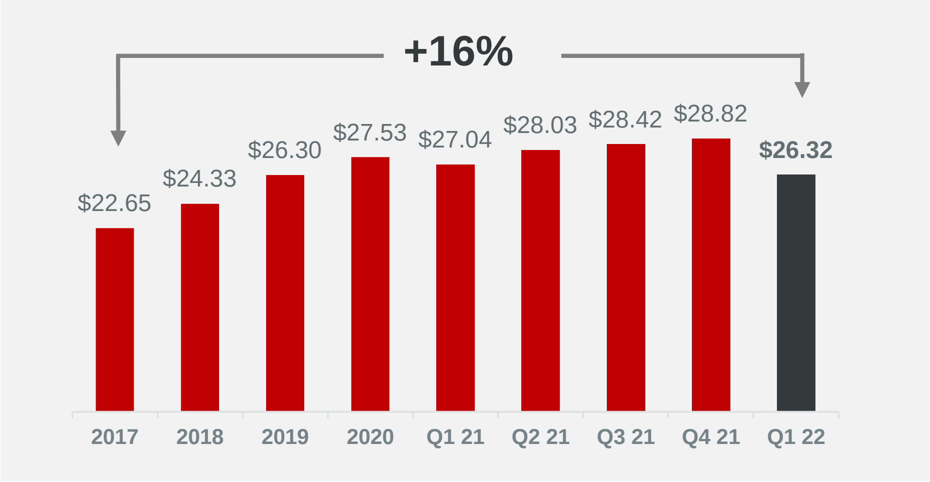
30-35% targeted payout ratio

3.1% dividend yield (3)

Share Repurchase Program (4)

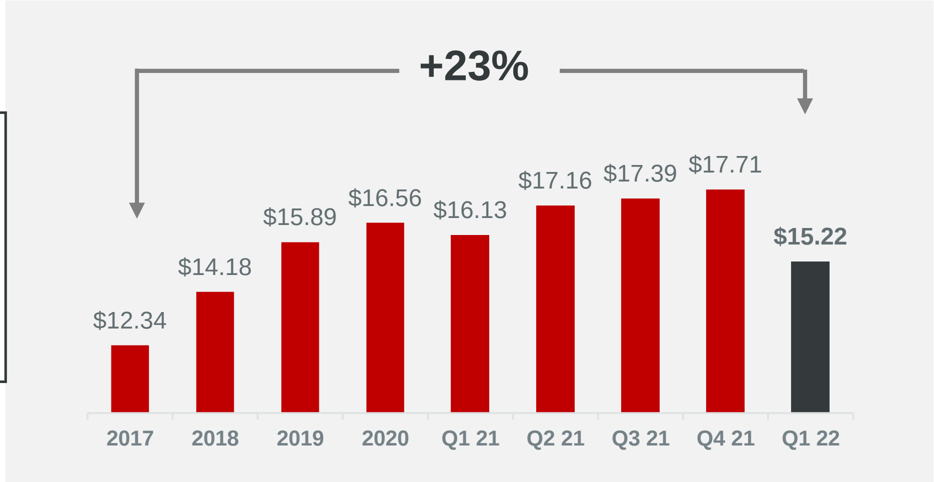


Book Value Per Common Share (1)



Decrease in book value and tangible book value per common share during Q1 solely attributable to change in unrealized gains (losses) on AFS securities portfolio resulting from drastic fluctuation in interest rates – temporary condition as losses should accrete to capital through time and as securities mature

Tangible Book Value Per Common Share (1) (2)



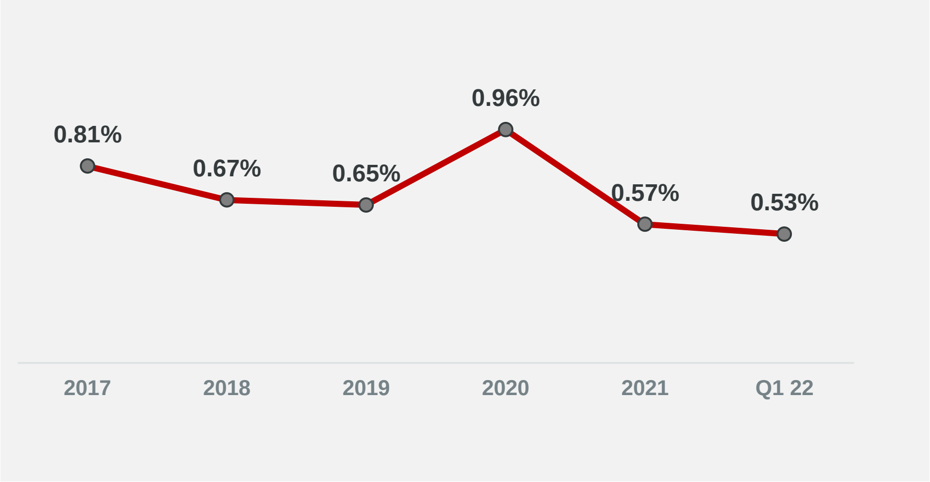
(1) As of December 31, for each respective year shown above and quarter end for each respective quarter shown above
(2) Non-GAAP measure that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation
(3) Based on April 14, 2022, closing stock price of $24.88 and annualized 2022 cash dividend rate ($0.19*4)
(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 current quarterly cash dividend rate 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,

Simmons First National Corporation

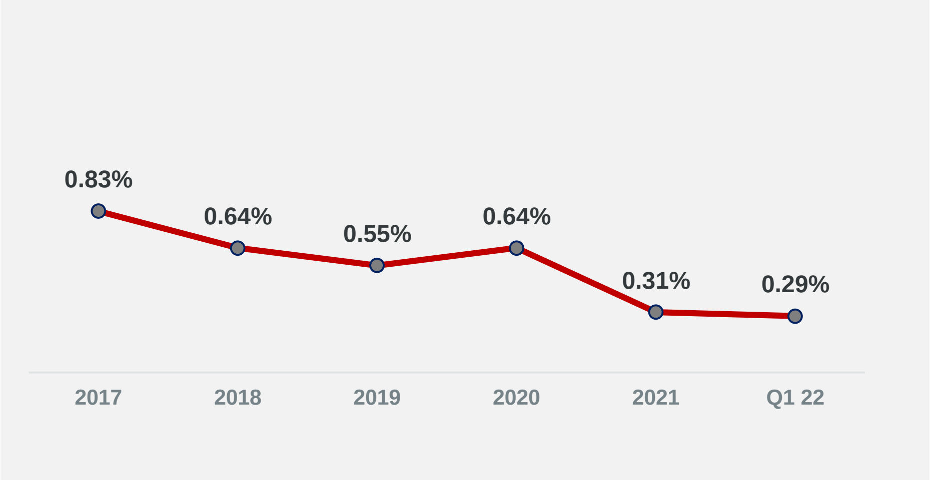
Credit Quality

Credit Quality: Conservative credit culture and a commitment to…

Nonperforming loans / loans (1)



Nonperforming assets / total assets (1)



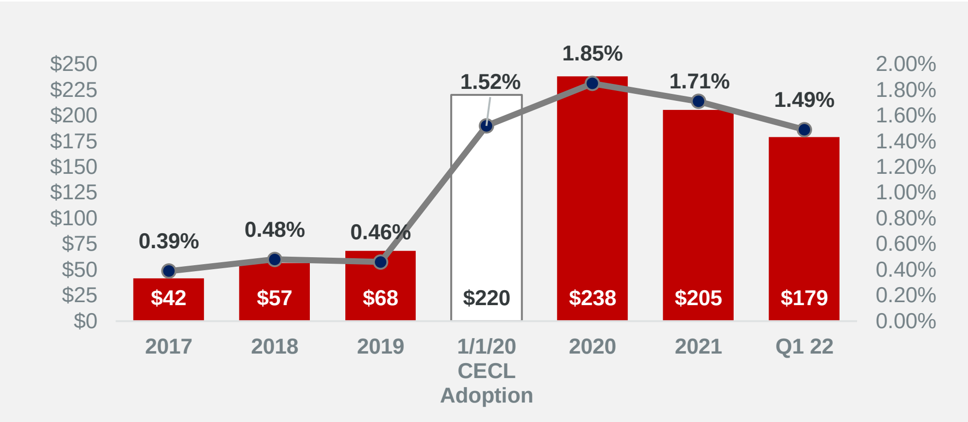
Key Highlights

- NPL ratio at historically low levels
- NPL coverage ratio remains strong at 278%
- NCO ratio in Q1 22 includes a single, isolated healthcare credit that had been fully provisioned totaling $6.1M. Accounts for 21 bps of NCOs in the quarter
- Continued improvements in economic outlook and positive credit performance lead to provision recapture during the quarter
- ACL to loans at healthy 1.49%
- No direct exposure to Russia or Ukraine

Quarterly Trend	3/31/22	12/31/21	Change
NPL / Loans	0.53%	0.57%	(4) bps
Nonperforming Loans (in millions)	$64.3	$68.6	$(4.3)
NPA / Assets	0.29%	0.31%	(2) Bps
Nonperforming Assets (in millions)	$70.9	$76.3	$(5.4)
Past Due 30+ Days / Loans	0.19%	0.11%	+8 bps
Net Charge-offs (3) / Average Loans	0.22%	0.31%	(9) bps
NPL Coverage Ratio	278%	300%	(22) bps
ACL / Loans	1.49%	1.71%	(22) bps

ACL/ALLL(2) / Loans (%) and ACL/ALLL ($) (1)

$ in millions



… maintaining sound underwriting standards reflected in asset quality metrics

Source: S&P Global Market Intelligence 2017 – 2021
(1) As of December 31, for each respective year shown above; Q1 22 data as of March 31, 2022
(2) ALLL for 2017 – 2019 and ACL 2020 - 2022
(3) Net charge-offs for the respective quarter

Allowance for Credit Losses (ACL): reflective of loan portfolio risk profile …

Allowance for Credit Losses on Loans and Loan Coverage

$ in millions	ACL	ACL / Loans	ACL/ Loans excluding PPP (1)
ACL as of 12/31/20	**$ 238.0**	**1.85%**	**1.98%**
Q1 21 Provision	0.0		
Q1 21 Net charge-offs	(2.9)		
ACL as of 3/31/21	**$ 235.1**	**1.93%**	**2.06%**
Q2 21 Recapture of Provision	(10.0)		
Q2 21 Net recoveries	2.1		
ACL as of 6/30/21	**$ 227.2**	**2.00%**	**2.08%**
Q3 21 Recapture of Provision	(19.9)		
Q3 21 Net Charge-offs	(4.8)		
ACL as of 9/30/21	**$ 202.5**	**1.87%**	**1.91%**
Q4 21 Recapture of Provision	(24.0)		
Day 2 CECL Provision (Landmark/Triumph)	22.7		
Q4 21 Net Charge-offs	(9.3)		
Day 1 PCD Allowance (Landmark/Triumph)	13.4		
ACL as of 12/31/21	**$ 205.3**	**1.71%**	**1.73%**
Q1 22 Recapture of Provision	(19.9)		
Q1 22 Net Charge-offs	(6.5)		
ACL as of 3/31/22	**$178.9**	**1.49%**	**1.50%**

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	As of 3/31/22
Unfunded Commitments	$2,051	$2,039	$2,130	$2,254	$2,943	$3,428
Reserve	$22.4	$22.4	$22.4	$22.4	$22.4	$22.4
Reserve / Unfunded Balance	1.1%	1.1%	1.1%	1.0%	0.8%	0.7%

ACL METHODOLOGY AS OF 3/31/22:

- Qualitative allocation: **0.60%**
- Quantitative allocation: **0.89%**
- Moody's March 2022 scenarios with management's weighting: *S1 (19%) / Baseline (62%) / S2 (19%)*
- Total ACL / Loans: **1.49%**

… and expectation of continued 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

Key Takeaways

1. **Encouraged by core loan growth** in the quarter and that continued increase in loan pipeline and unfunded commitments will translate into future net loan growth

2. **Credit quality metrics at historical lows -** committed to maintaining strong underwriting standards supported by a <u>strong regulatory capital position</u>

3. **Well-positioned deposit base** that should serve us well in a rising interest rate environment. Additional opportunities to rework mix and hold deposit costs in check

4. **With conversion of Spirit completed**, focus turns to building on the momentum of the franchise and executing on new opportunities this exciting combination offers

Simmons First National Corporation

Appendix

Spirit of Texas Bancshares, Inc.

Spirit of Texas Bancshares, Inc.
Period End Balance Sheet
(Unaudited)

	April 8, 2022
ASSETS	
Cash and noninterest bearing balances due from banks	$ 29,372
Interest bearing balances due from banks and federal funds sold	248,433
Cash and cash equivalents	277,805
Investment securities	384,466
Loans:	
Loans	2,314,085
Allowance for loan losses	(17,005)
Net loans	2,297,080
Premises and equipment	84,135
Foreclosed assets	-
Interest receivable	7,638
Bank owned life insurance	36,890
Goodwill	77,682
Other intangible assets	6,245
Other assets	28,387
Total assets	$ 3,200,328

Spirit of Texas Bancshares, Inc.
Period End Balance Sheet
(Unaudited)

	April 8, 2022
LIABILITIES AND STOCKHOLDERS' EQUITY	
Deposits:	
Noninterest bearing transaction accounts	$ 824,519
Interest bearing transaction accounts and savings deposits	1,383,943
Time deposits	509,207
Total deposits	2,717,669
Federal funds purchased and securities sold under repurchase agreements	-
Other borrowings	37,546
Subordinated debentures	36,491
Accrued interest and other liabilities	24,115
Total liabilities	2,815,821
Stockholders' equity:	
Common stock	301,783
Surplus	-
Undivided profits	109,399
Accumulated other comprehensive income (loss)	(26,675)
Total stockholders' equity	384,507
Total liabilities and stockholders' equity	$ 3,200,328

Note: Figures above represent preliminary closing balance sheet of Spirit of Texas Bancshares, Inc. as of the acquisition date, which may be subject to further adjustments. Figures do not include purchase accounting adjustments, including mark-to-market adjustments or CECL adjustments, amongst others, any of which may significantly impact the preliminary closing balances disclosed above. Information in this slide is provided for informational and illustrative purposes only and should not be relied upon when making an investment decision.

Breakout: Loan portfolio by Category

$ in millions	as of December 31, 2021 Balance $	% of Total Loans	as of March 31, 2022 Balance $	% of Total Loans	Classified $	Nonperforming $	ACL %	Unfunded Commitment $	Unfunded Commitment Reserve
Total Loan Portfolio									
Consumer - Credit Card	187	2%	184	2%	1	1	1.6%	-	
Consumer - Other	168	1%	181	1%	-	-	1.9%	26	
Real Estate - Construction	1,326	11%	1,423	12%	3	2	1.2%	1,653	
Real Estate - Commercial	5,739	48%	5,763	48%	212	28	2.2%	273	
Real Estate - Single-family	2,102	17%	2,043	17%	32	20	0.8%	291	
Commercial	1,873	16%	1,955	16%	29	14	0.4%	1,039	
Payroll Protection Plan (PPP)	117	1%	62	1%	-	-	-	-	
Mortgage Warehouse	230	2%	166	1%	-	-	0.2%	-	
Agriculture	169	1%	150	1%	-	-	0.3%	143	
Other	102	1%	102	1%	-	-	1.6%	2	
Total Loan Portfolio	**12,013**	**100%**	**12,029**	**100%**	**277**	**64**	**1.49%**	**3,428**	**0.7%**
Loan Concentration:									
C&D	51%		54%						
CRE	204%		205%						
Select Loan Categories (excluding PPP)									
Retail	1,161	10%	1,186	10%	20	1	2.6%	133	
Nursing / Extended Care	375	3%	334	3%	23	-	1.6%	9	
Healthcare	385	3%	396	3%	15	-	1.1%	110	
Multifamily	641	5%	632	5%	9	-	0.6%	470	
Hotel	898	7%	829	7%	115	16	4.0%	30	
Restaurant	396	3%	398	3%	5	2	1.9%	11	
NOO Office	788	7%	750	6%	2	-	3.8%	64	
Energy	105	1%	48	-	3	3	6.9%	40	

Non-GAAP Reconciliations

$ in thousands	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Calculation of Core Earnings					
Net Income	$ 67,420	$ 74,924	$ 80,574	$ 48,238	$ 65,095
Non-core items					
Gain on sale of branches	(5,300)	(16)	-	-	-
Merger related costs	233	686	1,401	13,591	1,886
Branch right sizing	448	39	(3,041)	1,648	909
Tax effect[1]	1,207	(185)	429	(3,983)	(731)
Non-core items, net of tax	(3,412)	524	(1,211)	11,256	2,064
Core earnings (non-GAAP)	$ 64,008	$ 75,448	$ 79,363	$ 59,494	$ 67,159
Calculation of Earnings and Core Earnings per Diluted Share					
Net Income	$ 67,420	$ 74,924	$ 80,574	$ 48,238	$ 65,095
Less: Preferred stock dividend	13	13	13	8	-
Earnings available to common shareholders	$ 67,407	$ 74,911	$ 80,561	$ 48,230	$ 65,095
Diluted earnings per share	$ 0.62	$ 0.69	$ 0.74	$ 0.42	$ 0.58
Core earnings (non-GAAP)	$ 64,008	$ 75,448	$ 79,363	$ 59,494	$ 67,159
Less: Preferred stock dividend	13	13	13	8	-
Core earnings available to common shareholders (non-GAAP)	$ 63,995	$ 75,435	$ 79,350	$ 59,486	$ 67,159
Core diluted earnings per share	$ 0.59	$ 0.69	$ 0.73	$ 0.52	$ 0.59

(1) Effective tax rate of 26.135% for 2021 - 2022, adjusted for non-deductible merger-related costs.

Non-GAAP Reconciliations

$ in thousands, except per share and share count	2017	2018	2019	2020
Calculation of Book Value and Tangible Book Value per Share				
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	(106,071)	(91,334)	(127,340)	(111,110)
Total intangibles	(948,722)	(937,021)	(1,182,860)	(1,186,415)
Tangible common stockholders' equity (non-GAAP)	$ 1,135,842	$ 1,309,413	$ 1,805,297	$ 1,789,474
Shares of common stock outstanding	92,029,118	92,347,643	113,628,601	108,077,662
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

$ in thousands, except per share and share count	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Calculation of Book Value and Tangible Book Value per Share					
Total common stockholders' equity	$ 2,930,008	$ 3,038,599	$ 3,029,764	$ 3,248,841	$ 2,961,607
Intangible assets:					
Goodwill	(1,075,305)	(1,075,305)	(1,075,305)	(1,146,007)	(1,147,007)
Other intangible assets	(107,091)	(103,759)	(100,428)	(106,235)	(102,748)
Total intangibles	(1,182,396)	(1,179,064)	(1,175,733)	(1,252,242)	(1,249,755)
Tangible common stockholders' equity (non-GAAP)	$ 1,747,612	$ 1,859,535	$ 1,854,031	$ 1,996,599	$ 1,711,852
Shares of common stock outstanding	108,345,732	108,386,669	106,603,231	112,715,444	112,505,555
Book value per common share	$ 27.04	$ 28.03	$ 28.42	$ 28.82	$ 26.32
Tangible book value per common share (non-GAAP)	$ 16.13	$ 17.16	$ 17.39	$ 17.71	$ 15.22

Non-GAAP Reconciliations

$ in thousands	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Calculation of Core Noninterest Income					
Noninterest Income (GAAP)	$ 49,549	$ 47,115	$ 48,550	$ 46,601	$ 42,218
Non-core Items (non-GAAP)	(5,477)	(445)	239	(2)	-
Core Noninterest Income (non-GAAP)	$ 44,072	$ 46,670	$ 48,789	$ 46,599	$ 42,218
Calculation of Core Noninterest Expense					
Noninterest Expense (GAAP)	$ 113,002	$ 114,657	$ 114,333	$ 141,597	$ 128,417
Non-core Items (non-GAAP)	(858)	(1,154)	1,879	(15,241)	(2,795)
Core Noninterest Expense (non-GAAP)	$ 112,144	$ 113,503	$ 116,212	$ 126,356	$ 125,622
Calculation of Noninterest Expense to Average Assets					
Average total assets	$ 22,738,821	$ 23,257,921	$ 23,255,541	$ 24,698,022	$ 24,826,199
Noninterest expense to average total assets	1.99%	1.97%	1.97%	2.29%	2.07%
Core noninterest expense to average assets (non-GAAP)	1.97%	1.95%	2.00%	2.05%	2.02%
Calculation of Total Revenue per Employee (FTE)					
Net Interest Income (GAAP)	$ 146,681	$ 146,533	$ 145,237	$ 153,081	$ 145,606
Noninterest Income (GAAP)	49,549	47,115	48,550	46,601	42,218
Total Revenue	$ 196,230	$ 193,648	$ 193,787	$ 199,682	$ 187,824
Total Revenue	$ 196,230	$ 193,648	$ 193,787	$ 199,682	$ 187,824
Less: gain (loss) on sales of securities	5,471	5,127	5,248	(348)	(54)
Less: gain on sale of branches	5,300	16	-	-	-
Adjusted Total Revenue	$ 185,459	$ 188,505	$ 188,539	$ 200,030	$ 187,878
Employees (FTE)	2,817	2,783	2,740	2,877	2,893
Total Revenue per Employee (FTE)	$ 69.66	$ 69.58	$ 70.73	$ 69.41	$ 64.92
Adjusted Total Revenue per Employee (FTE)	$ 65.84	$ 67.73	$ 68.81	$ 69.53	$ 64.94

FTE – Full time equivalent

Non-GAAP Reconciliations

$ in thousands	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Calculation of Noninterest Income to Total Revenue					
Total Noninterest Income	$ 49,549	$ 47,115	$ 48,550	$ 46,601	$ 42,218
Less: gain (loss) on sales of securities	5,471	5,127	5,248	(348)	(54)
Less: gain on sale of branches	5,300	16	-	-	-
Adjusted Noninterest Income	$ 38,778	$ 41,972	$ 43,302	$ 46,949	$ 42,272
Noninterest Income to Total Revenue	25.25%	24.33%	25.05%	23.34%	22.48%
Adjusted Noninterest Income to Adjusted Total Revenue	20.91%	22.27%	22.97%	23.47%	22.50%
Noninterest Income per Employee	$ 17.59	$ 16.93	$ 17.72	$ 16.20	$ 14.59
Adjusted Noninterest Income per Employee (FTE)	$ 13.77	$ 15.08	$ 15.80	$ 16.32	$ 14.61

$ in thousands	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Calculation of Net Interest Margin					
Net Interest Income	$ 146,681	$ 146,533	$ 145,237	$ 153,081	$ 145,606
Plus: taxable equivalent adjustment	4,163	4,548	4,941	5,579	5,602
Net Interest Income – fully taxable equivalent	150,844	151,081	150,178	158,660	$ 151,208
Less: PPP interest income	(11,652)	(8,958)	(9,614)	(5,107)	(2,113)
Net Interest Income – fully taxable equivalent excluding PPP interest income	$ 139,192	$ 142,123	$ 140,564	$ 153,553	$ 149,095
Average Earning Assets	$ 20,484,908	$ 20,959,642	$ 20,901,992	$ 22,029,792	$ 22,185,215
Less: PPP loans (average)	(891,070)	(707,296)	(359,828)	(172,130)	(89,757)
Average Earning Assets, excluding PPP loans	$ 19,593,838	$ 20,252,346	$ 20,542,164	$ 21,857,662	$ 22,095,458
Net Interest Margin	2.99%	2.89%	2.85%	2.86%	2.76%
Net Interest Margin – excluding PPP interest income	2.88%	2.81%	2.71%	2.79%	2.74%

FTE – full time equivalent

Non-GAAP Reconciliations

$ in millions	Q4 2021	Q1 2022
Calculation of Core Loans		
Total Loans	$ 12,013	$ 12,029
Less: PPP loans	117	62
Less: Mortgage warehouse loans	230	166
Less: Energy loans	105	48
Core Loans	$ 11,561	$ 11,753

Simmons First National Corporation

Nasdaq: **SFNC**

1st Quarter 2022 Earnings Presentation

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