Simmons First National Corporation

Nasdaq: **SFNC**

2nd Quarter 2022 Earnings Presentation

Contents

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," "should," "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; projections and estimates associated with the Company's acquisition of Spirit of Texas Bancshares, Inc. ("Spirit") noted on slide 5; 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 an acquired business or fully realizing cost savings and other benefits of mergers and acquisitions (including Spirit); 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 expense items attributable to merger activity (primarily including merger-related expenses), gains and/or losses on sale of branches, early retirement programs and net branch right-sizing initiatives. 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, deposits and/or loans acquired through the Spirit acquisition, mortgage warehouse loans, and/or energy loans. The Company's management believes that these non-GAAP financial measures 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 ongoing businesses, and management uses these non-GAAP financial measures to assess the performance of the Company's ongoing 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.

Q2 22 Highlights

1 Q2 results include significant increase in revenue. Reported EPS was $0.21, including Day 2 CECL provision and merger related costs. Adjusted EPS(1) totaled $0.52

Total revenue in Q2
$225.4M
+20% linked quarter

Net interest income in Q2
$185.1M
+27% linked quarter

2 Positive operating leverage driven by revenue growth and well contained operating expense growth. Noninterest expense up 22%; excluding merger related costs and certain other items, adjusted noninterest expense up 9%

Positive operating leverage
+15% PPNR(1) vs Q1
Adjusted PPNR(1) up 42%

Revenue growth, excellent expense control leads to
57.5% efficiency ratio(1)

3 Increase in net interest income fueled by strong balance sheet growth, led by organic loan growth and loans acquired from Spirit. Net interest margin up 48 bps in the quarter, while cost of deposits held to 4 bp increase

Total loans increase
$3.1B vs Q1
+27% LQA (excluding Spirit(1))

Total deposits increase
$2.6B vs Q1
Loan to deposit ratio at 69%

4 Credit quality metrics reflect continued commitment to strong underwriting standards and strategic decision in 2019 to de-risk the loan portfolio through planned run-off of acquired non-relationship credits

NPL Ratio declines
11 bps vs Q1
NPAs to assets at 26 bps

Net charge-off ratio
0.02% for Q2
ACL to loans at 1.41%

(1) Non-GAAP measures that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation
LQA – linked quarter annualized growth in total loans, excluding loans acquired in Spirit transaction. Non-GAAP measure that management believes aids in the discussion of results. See appendix for Non-GAAP reconciliation
Total revenue, as presented above, excludes gain (loss) on sale of securities

Simmons First National Corporation

Q2 22 Results Overview

Spirit: Completed acquisition of Spirit of Texas Bancshares, Inc. on April 8 and immediately converted systems

Spirit Acquisition Metrics Update

Metric	*At Announcement*[1]	*Updated*
Shares issued	18.325 million	**18.275 million**[2]
TBV share dilution	(3.0)%	**(2.65)%**[2]
’23 EPS accretion	High single digit	**Exceeding original estimate**[3]
TBV Earnback	~2.8 yrs	**~ 2.5 yrs**[3]

Current projections of ’23 EPS accretion and TBV Earnback compare favorably to announcement date projections

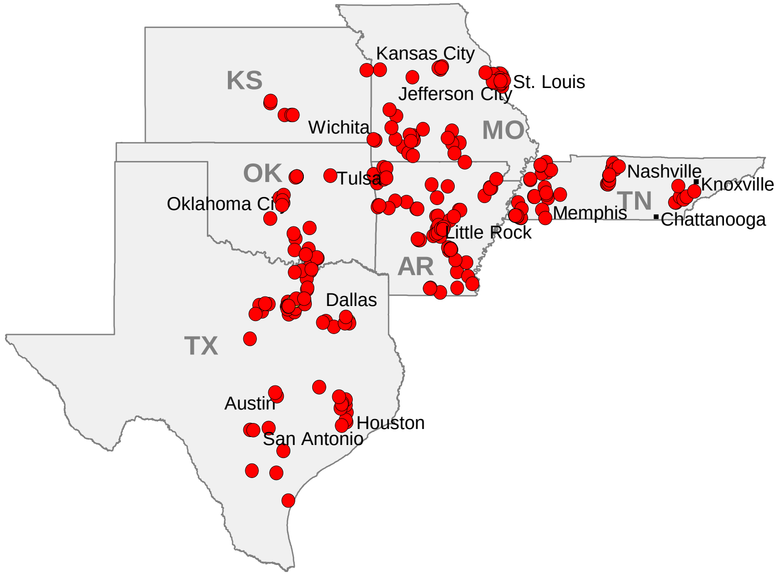
Acquired Spirit Balances[4]

Cash & Cash Equivalents: **$0.3 billion**

Total Securities: **$0.3 billion**

Total Loans: **$2.3 billion**

Total Deposits: **$2.7 billion**



(1) Estimates provided at announcement on November 19, 2021
(2) Actual information following closing of transaction on April 8, 2022
(3) ’23 EPS accretion and TBV earnback are projections as of 6/30/22
(4) Spirit figures represent balances acquired upon closing, net of fair value adjustments

Q2 22 Financial Highlights

Summary Income Statement $ in millions, except per share data	Q2 22	Q1 22	Q2 21	% Change vs Q1 22	% Change vs Q2 21
Net interest income	185.1	145.6	146.5	27	26
Noninterest income (1)	40.3	42.3	42.0	(5)	(4)
Total revenue	**225.4**	**187.9**	**188.5**	**20**	**20**
Noninterest expense (1)	156.8	128.4	114.7	22	37
Pre-provision net revenue(3)	**68.6**	**59.5**	**73.9**	**15**	**(7)**
Gain (loss) on sale of securities	(0.2)	(0.1)	5.1	NM	NM
Provision for (recapture of) credit losses on loans	33.9	(19.9)	(13.0)	NM	NM
Provision for income taxes	7.2	14.2	17.0	(50)	(58)
Net income	**$ 27.5**	**$ 65.1**	**$ 74.9**	**(58) %**	**(63) %**
Diluted EPS	**$ 0.21**	**$ 0.58**	**$ 0.69**	**(64) %**	**(70) %**
Impact of certain items:					
Day 2 CECL provision	*$ 33.8*	*$ -*	*$ -*		
Merger related costs	*19.1*	*1.9*	*0.7*		
Branch right sizing costs	*0.4*	*0.9*	*-*		
Tax effect (2)	*(14.0)*	*(0.7)*	*(0.2)*		
Total impact on earnings	*$ 39.3*	*$ 2.1*	*$ 0.5*		
Adjusted pre-provision net revenue(3)	**$ 88.1**	**$ 62.3**	**$ 74.6**	**42 %**	**18 %**
Adjusted net income(3)	**$ 66.8**	**$ 67.2**	**$ 75.4**	**-**	**(11) %**
Adjusted diluted EPS(3)	**$ 0.52**	**$ 0.59**	**$ 0.69**	**(12)**	**(25) %**

Q2 Highlights

+20% **Increase in revenue on a linked quarter basis**

Driven by acquisition of Spirit, solid legacy SFNC net interest income growth and net interest margin expansion

Excellent expense control

While noninterest expense on a reported basis were up 22%, excluding merger related costs and certain other items, adjusted noninterest expenses(3) increased 9%

Positive operating leverage

Pre-provision net revenue (PPNR)(3) up 15%

Excluding merger related costs and certain other items, adjusted PPNR(3) was up 42%

Revenue growth coupled with well-contained operating expense growth fuels marked improvement in the efficiency ratio(3) to 57.5%

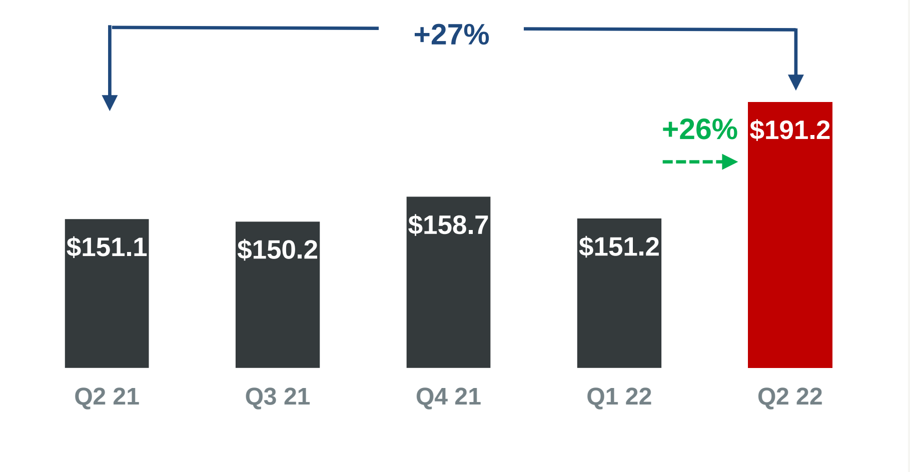
Adjusted diluted EPS(3) of $0.52

Note: Numbers may not add due to rounding NM – not meaningful
Total revenue, as presented above, excludes gain (loss) on sale of securities
(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

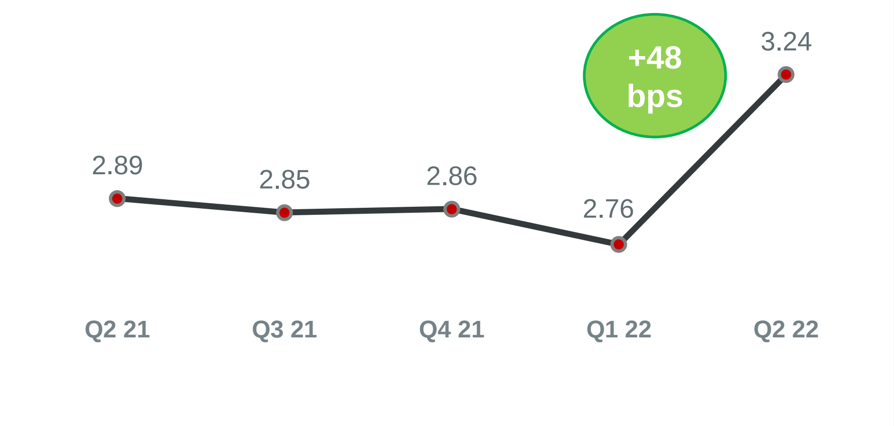
Net Interest Income

$ in millions; FTE



Net Interest Margin

FTE (%)



Q2 Highlights

The significant increase in net interest income and net interest margin on a linked quarter basis was primarily due to:

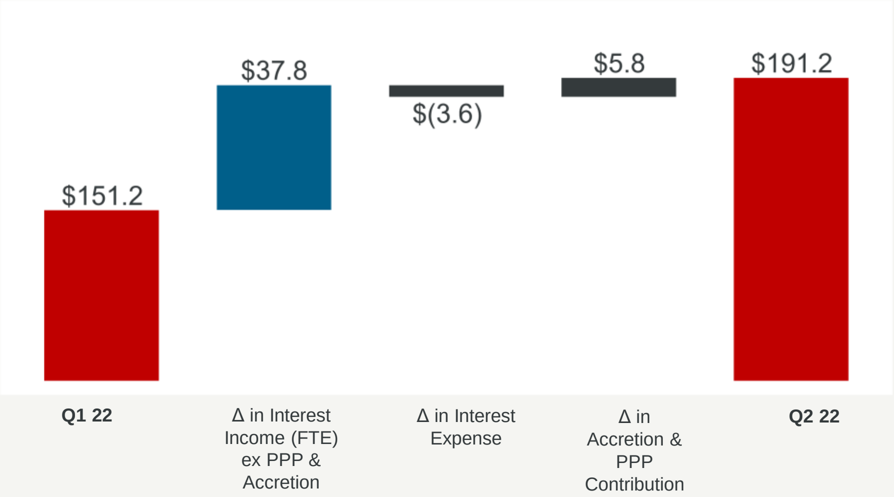
- Strong balance sheet growth led by a +26% increase in loans
- +48 bps increase in net interest margin, led by increased volume, +20 bps increase in loan yield and +22 bps increase securities yield
- Period end loan balance of $15.1 billion vs average balance for the quarter of $14.5 billion provides a platform for interest income growth going forward

Offset in part by:

- $3.6 million increase in interest expense
- +4 bps increase in cost of deposits

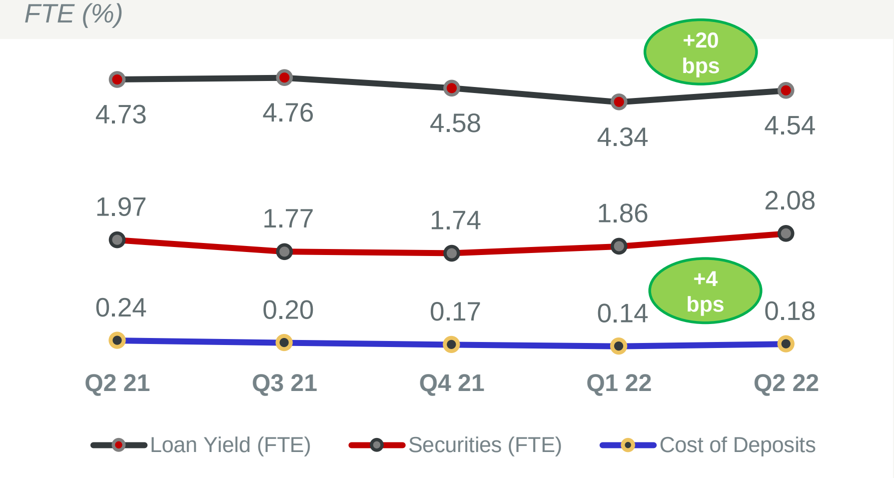
Net Interest Income Evolution

$ in millions; FTE



Loan, Securities & Deposits Yield/Rate

FTE (%)



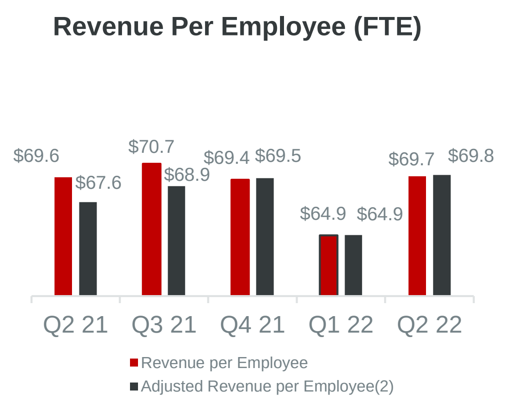
PPP – Paycheck Protection Program
FTE – Fully taxable equivalent

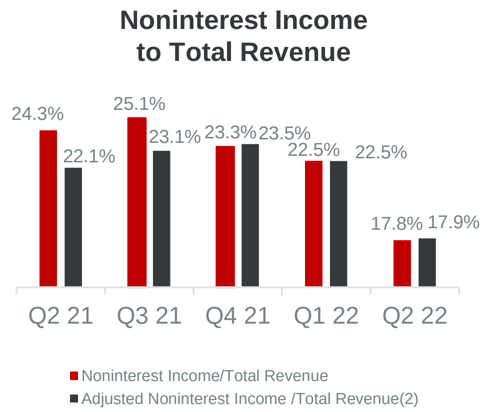
Noninterest Income

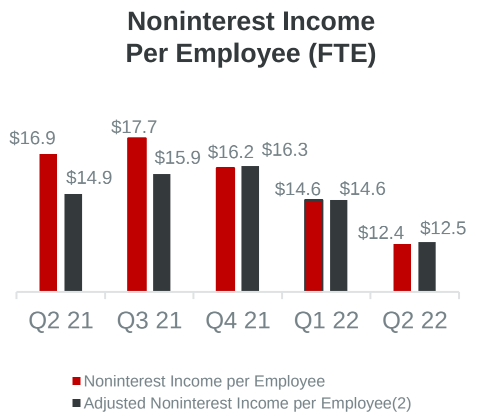
$ in millions	Q2 22	Q1 22	Q2 21	% Change vs Q1 22	% Change vs Q2 21
Service charges on deposit accounts	$11.4	$10.7	$ 10.1	6 %	13 %
Wealth management fees	7.2	8.0	7.9	(9)	(9)
Debit and credit card fees (1)	8.2	7.4	7.1	10	16
Mortgage lending income	2.2	4.6	4.5	(51)	(50)
Bank owned life insurance	2.6	2.7	2.0	(5)	26
Other service charges and fees	1.9	1.6	2.0	14	(9)
Other	6.8	5.9	8.4	17	(19)
	40.3	40.9	42.0	(1)	(4)
Settlement award	-	1.4	-	NM	-
Gain (loss) on sale of securities	(0.2)	(0.1)	5.1	NM	NM
Total noninterest income	**$40.2**	**$42.2**	**$47.1**	**(5) %**	**(15) %**
Adjusted noninterest income (2)	**$40.4**	**$42.3**	**$41.5**	**(4) %**	**(3) %**

Q2 Highlights

- Noninterest income for Q2 22 was $40.2 million, compared to $42.2 million in Q1 22
- Included in Q1 22 results was a settlement award totaling $1.4 million. Excluding this item, noninterest income declined 1% on a linked quarter basis
- Consistent with industry trends, and as expected, the decline in mortgage lending income reflected volatility in interest rates and softening market conditions
- Decline in wealth management fees driven by increased market volatility
- These declines were offset, in part, by an increase in debit and credit card fees and service charges on deposit accounts, that were aided by the acquisition of Spirit







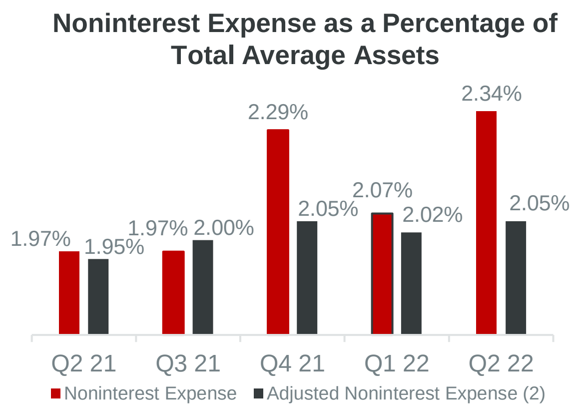
Note: Numbers may not add due to rounding
NM – not meaningful
FTE – Full-time equivalent
(1) During 2021, certain debit and credit card transaction fees were reclassified from noninterest expense to noninterest income under the caption debit and credit card fees. Prior periods have been adjusted to reflect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

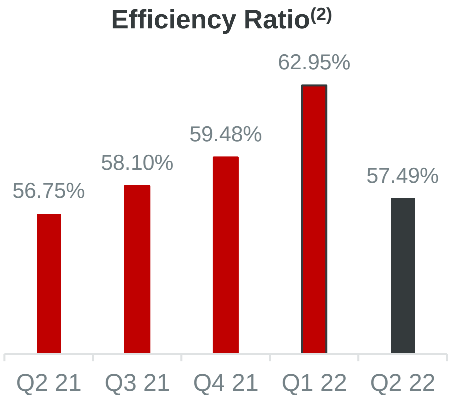
Noninterest Expense

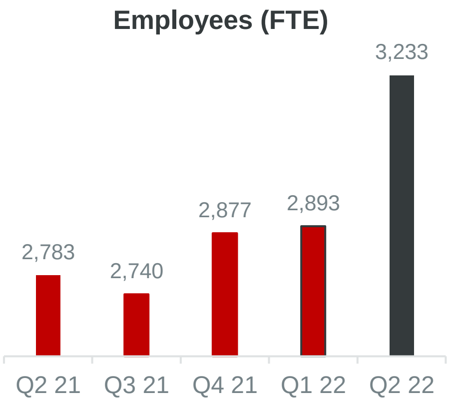
$ in millions	Q2 22	Q1 22	Q2 21	% Change vs Q1 22	% Change vs Q2 21
Salaries and employee benefits	$74.1	$67.9	$60.3	9 %	23 %
Occupancy expense, net	11.0	10.0	9.1	10	21
Furniture and equipment	5.1	4.8	4.9	7	5
Deposit insurance	2.8	1.8	1.7	53	67
OREO and foreclosure expense	0.1	0.3	0.9	(59)	(84)
Contribution to Simmons First Foundation	1.6	-	-	NM	NM
Other (1)	42.9	41.6	37.2	3	15
Merger related costs	19.1	1.9	0.7	NM	NM
Total noninterest expense	**$156.8**	**$128.4**	**$114.7**	**22 %**	**37 %**
Adjusted noninterest expense (2)	**$137.4**	**$125.6**	**$113.5**	**9 %**	**21 %**

Q2 Highlights

- Linked quarter comparison is impacted by the acquisition of Spirit, while year-over-year comparisons are impacted by Spirit, as well as the acquisitions of Landmark Community Bank and Triumph Bancshares, Inc., which closed in Q4 21.
- Total noninterest expense on a linked quarter basis increased 22%. Excluding merger related costs and certain other items, adjusted expenses increased 9% linked quarter
- Q2 includes a $1.6 million contribution to the Simmons First Foundation Conservation Fund. Contribution reflects strategic decision to encourage customers to enroll in eStatements to avoid a paper statement fee. During a one-year period, Simmons is donating a portion of fees collected to the foundation
- Improvement in efficiency ratio driven by strong revenue growth, coupled with excellent expense control
- Adjusted noninterest expense in-line with goal of 2% of average assets
- Increase in employees (FTE) includes the acquisition of Spirit







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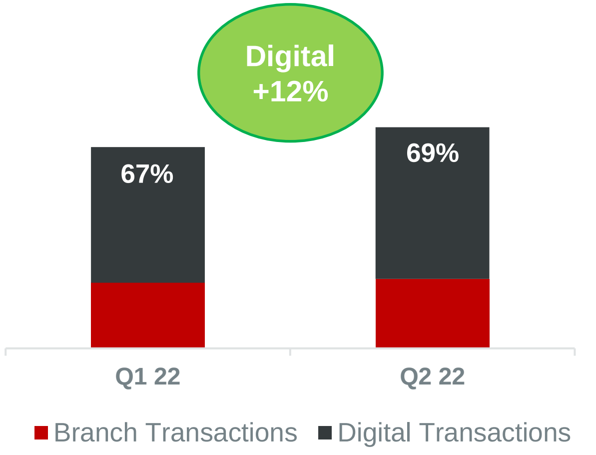
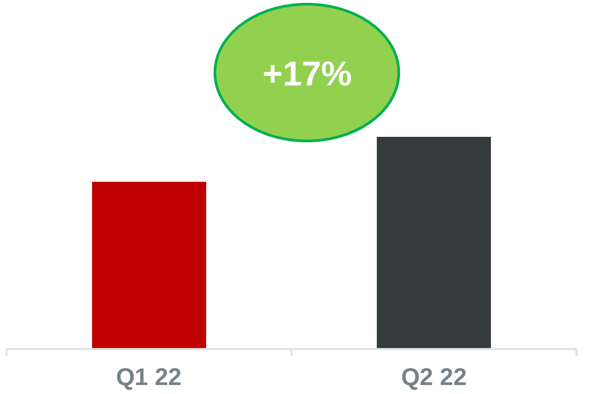
Digital: An opportunity to attract the largest generation of the population

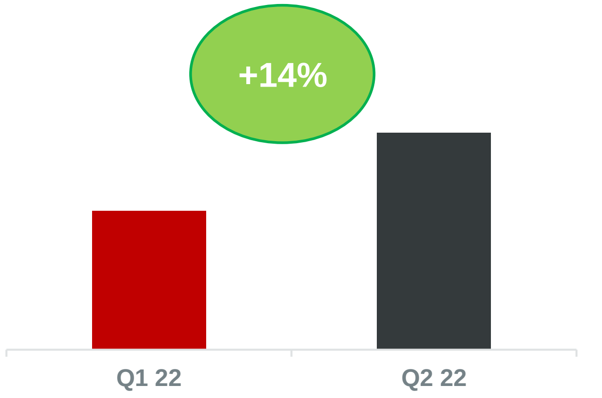
Customer Transactions by Channel



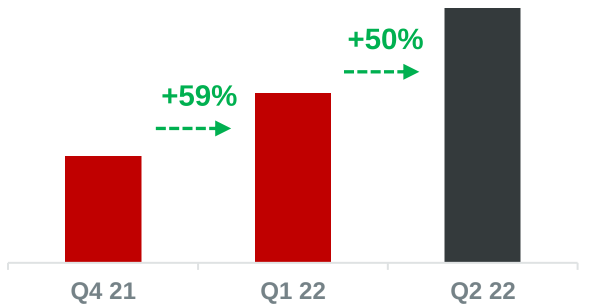
Mobile Deposit Dollars



Mobile Deposit Transactions



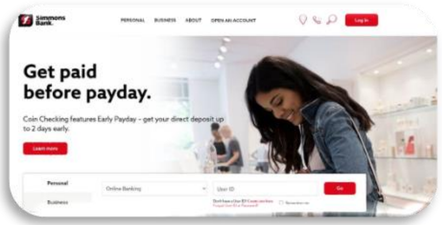
Zelle® Volume (transactions)



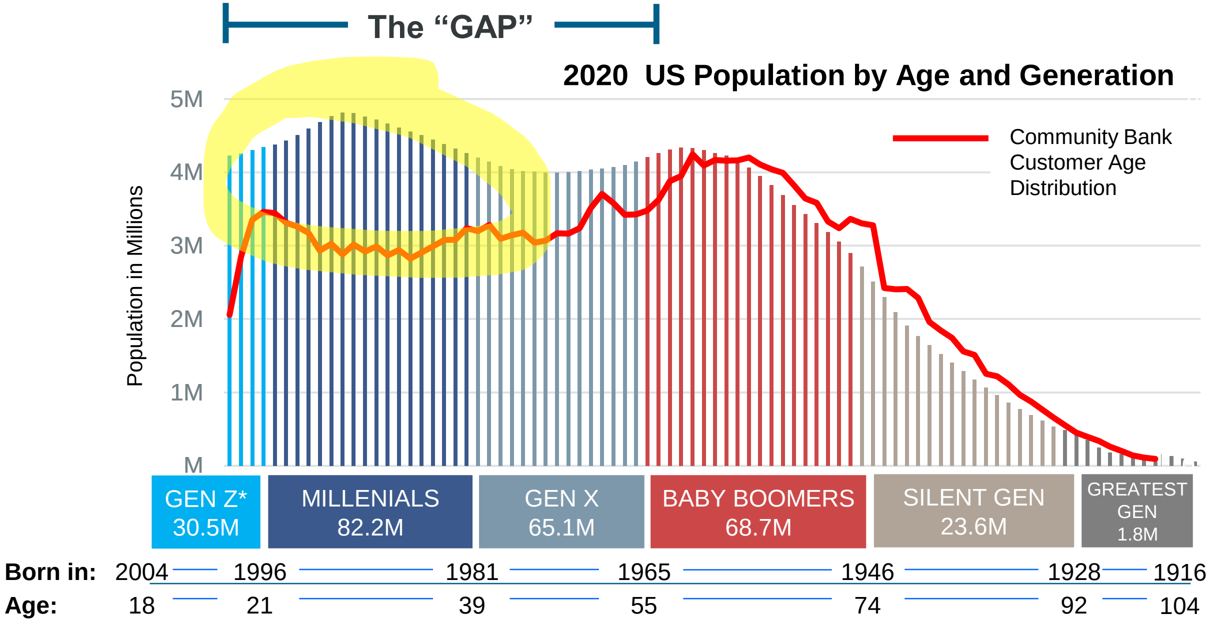
Simmons Bank: recognized for leading-edge digital capabilities

Coin Checking was made for mobile—scan the code with your phone to get started.

Early Payday
Designed for today's digital world.



Launched Coin Savings on July 11



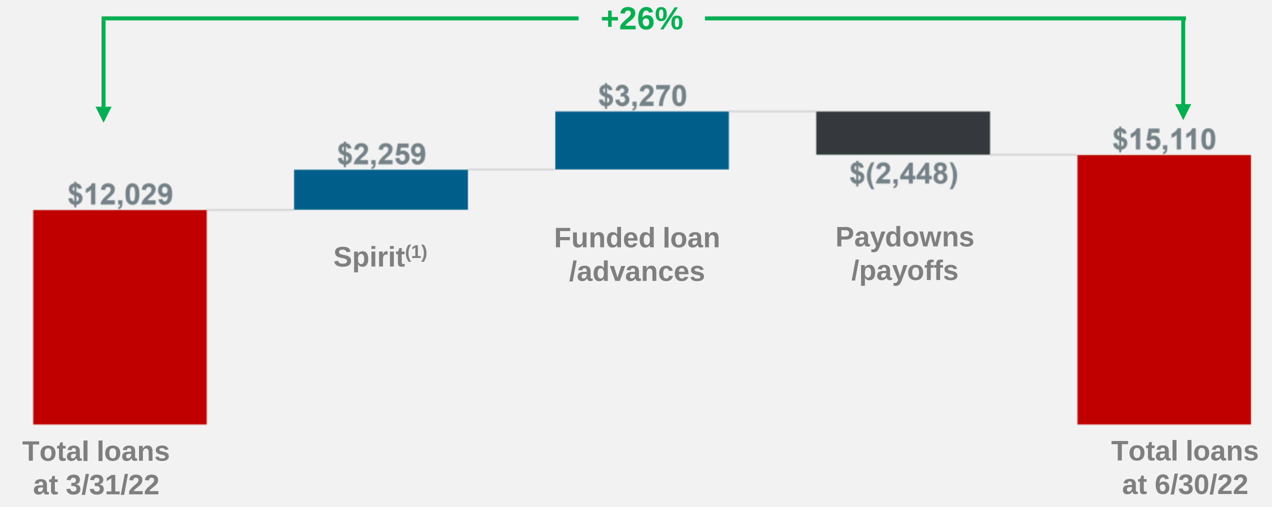
Zelle and Zelle related marks are wholly owned by Early Warning Services, LLC and are used herein under license
* Adjusted to addressable portion of the Gen Z population (Age 18+)
Source: Internal company research

Simmons First National Corporation

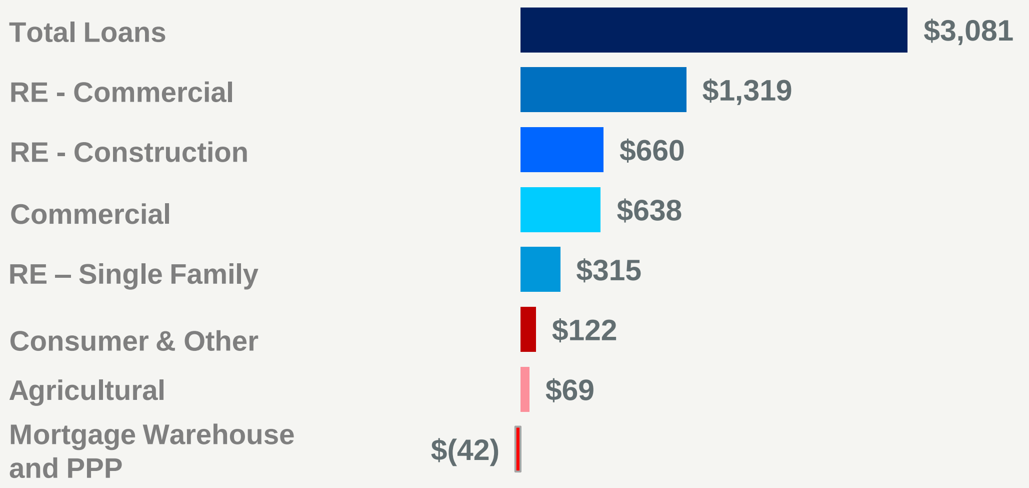
Loan Portfolio

Loan portfolio: Loan growth driven by increased activity throughout our footprint and Spirit

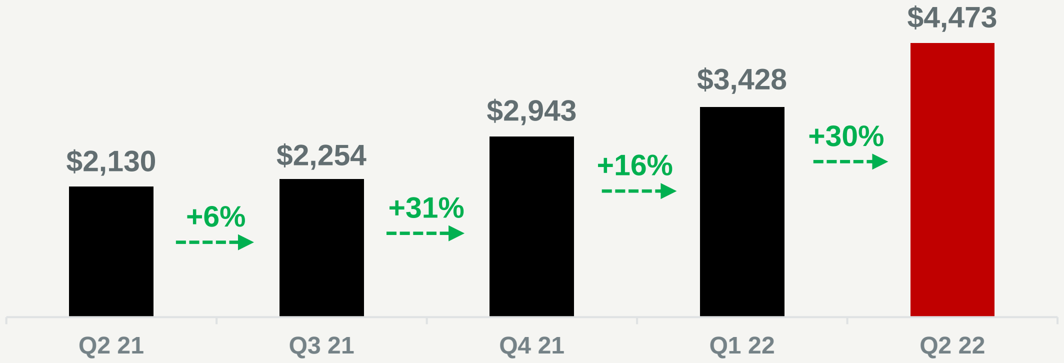
Loan Portfolio Waterfall
$ in millions



Linked Quarter Loan Growth/(Decline)
$ in millions



Unfunded Commitments
$ in millions



Loan Growth by Core Banking Units
Linked quarter percent change

Metro Banking	Community Banking	Corporate Banking
+26%	+37%	+14%

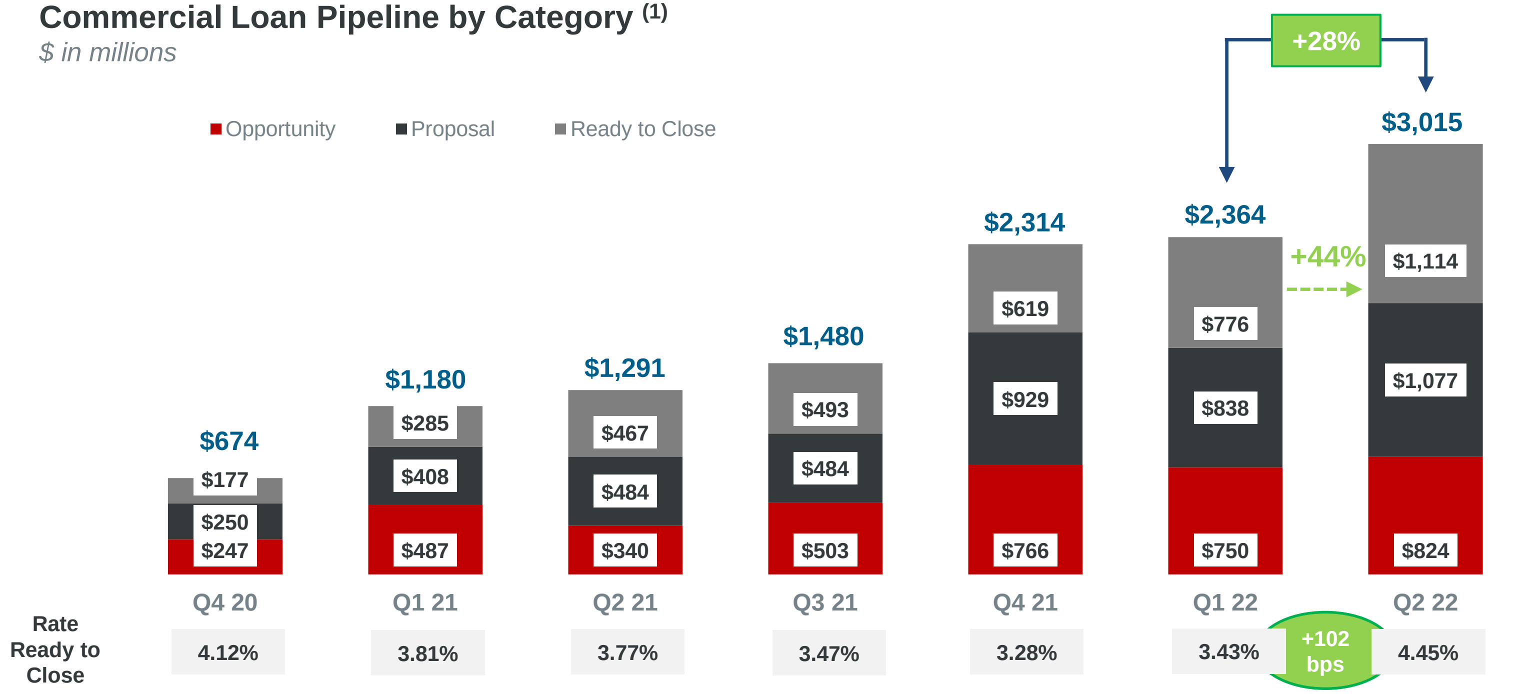
New producers added in 2022[2]
22 commercial and community bankers

(1) Represents loans acquired from Spirit upon closing, net of fair value adjustments
(2) Does not include Spirit
PPP – Paycheck Protection Program

Loan pipelines: 7th consecutive quarter of increased activity in commercial loan pipeline

Commercial Loan Pipeline by Category (1)

$ in millions

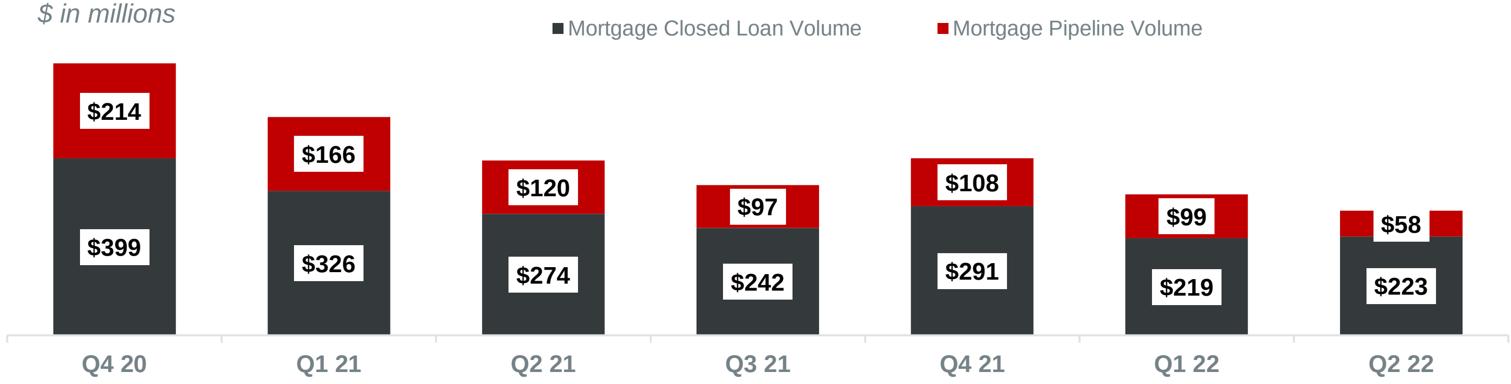


Q2 Highlights – Commercial Loan Pipeline

- Commercial loan pipeline reflects continued growth across the footprint, as well as the positive impact from the acquisition of Spirit
- Total commercial pipeline up 28% vs Q1 22
- Loans ready to close up +44% vs Q1 22
- Rate ready to close at 4.45%, up +102 bps vs Q1 22

Mortgage Loan Volume

$ in millions



Q2 Highlights – Mortgage Loan Volume

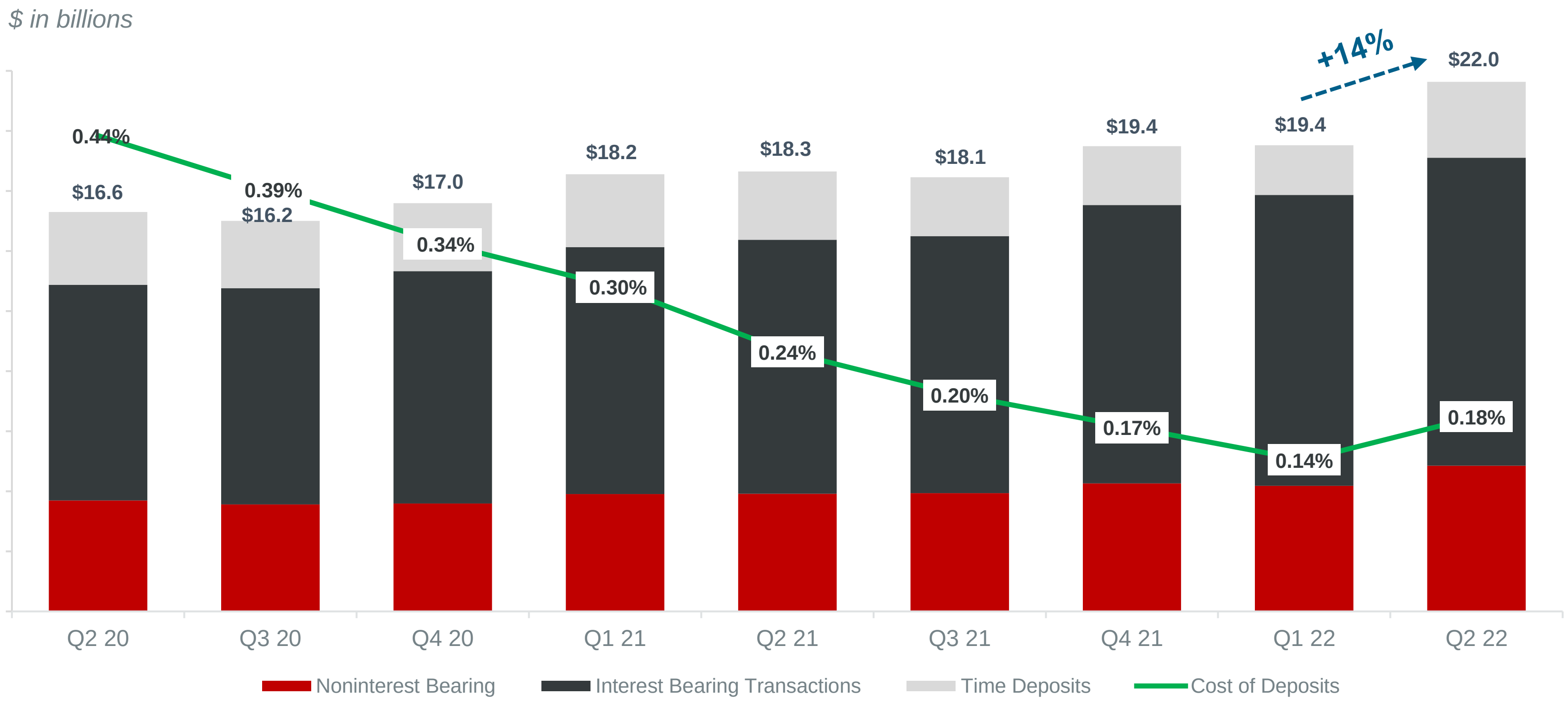
- Mortgage originations in Q2 22
  - 81% purchase
  - 19% refinance
- Results consistent with industry trends reflecting current market conditions that will likely be further impacted by volatility in interest rates, inventory levels, material and labor costs, etc…

PPP – Paycheck Protection Program

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

Deposits, Liquidity, Securities, Interest Rate Sensitivity and Capital

Deposits: 14% increase in total deposits while effectively managing rate environment



Q2 Highlights

- Total deposits increased $2.6 billion linked quarter, or 14%
- The increase in deposits was driven by the acquisition of Spirit. Excluding Spirit, total deposits were flat linked quarter
- ~86% of total deposits are low-cost transaction accounts, with noninterest bearing deposits representing almost 28% of total deposits
- Effectively managed challenging rising rate environment during the quarter with costs of deposits rising 4 bps

Deposit Mix

As a % of Total Deposits	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Noninterest Bearing	27.7%	27.4%	26.4%	26.9%	26.7%	27.2%	27.5%	27.0%	27.5%
Interest Bearing Transaction Accounts	54.0%	55.4%	56.9%	56.5%	57.7%	59.2%	59.8%	62.4%	58.2%
Time Deposits	18.2%	17.2%	16.7%	16.6%	15.5%	13.6%	12.7%	10.6%	14.4%

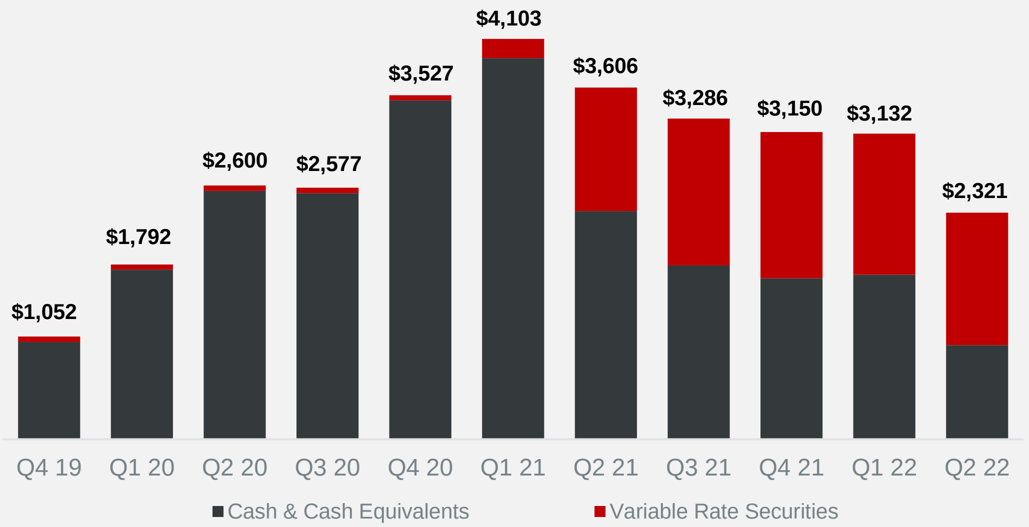
~86% of deposits

Note: Numbers may not add due to rounding

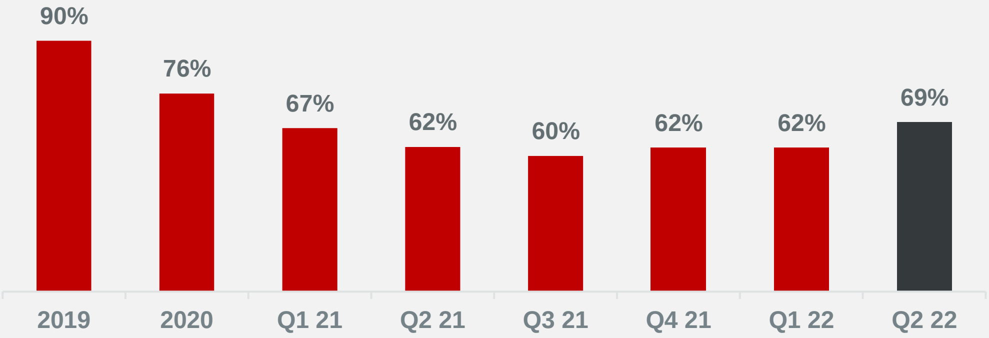
Liquidity: Loan to deposit ratio up to 69% while maintaining solid liquidity position

Cash and Cash Equivalents + Variable Rate Securities

$ in millions



Loan to Deposit Ratio(1)

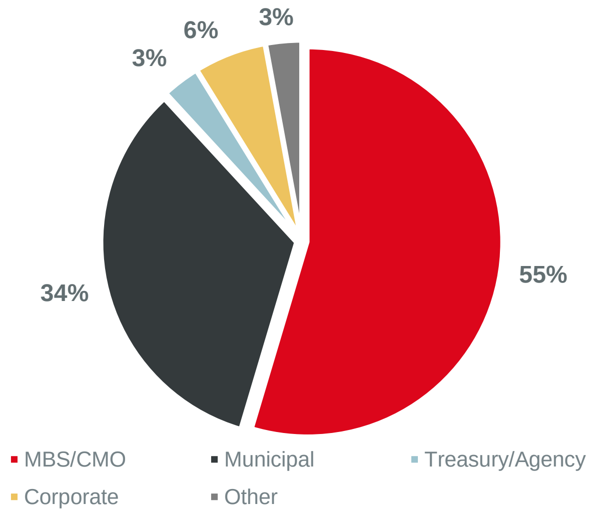


Securities Portfolio Summary

$ in millions

At June 30, 2022	Par Value	Yield (FTE)(2)	Effective Duration	AFS	HTM
Fixed Rate					
MBS/CMO	$3,035	1.97%	4.96	60%	40%
Municipal	2,994	3.16	11.99	37	63
Treasury/Agency	581	2.35	9.18	17	83
Corporate	471	3.85	4.68	42	58
Other	188	3.41	4.52	51	49
Variable Rate	1,356	1.35	0.70	100	-
Total	**$8,625**	**2.44%**	**6.65**	**54%**	**46%**

AFS Portfolio – Fixed Rate Breakout



Q2 Highlights

- Solid liquidity as cash position returns to more normalized level, aided by variable rate securities
- Securities portfolio reflects addition of Spirit portfolio and reinvestment of cash flows into similar securities
- Strategic decision to transfer approximately $2 billion of available-for-sale securities to held-to maturity during the quarter. Unrealized loss recorded as adjustment to accumulated other comprehensive income
- Nominal change in effective duration - from 6.42 at 3/31/22 to 6.65 at 6/30/22 – while effective yield +60 bps
- Including $1B matched swap on fixed rate securities, effective duration is 6.0 at 6/30/22

(1) As of December 31, for each respective year shown above and at the end of the quarter for each respective quarter shown above
(2) Effective yield of securities portfolio at 6/30/22, excludes AOCI impact of HTM transfer during Q2 22
FTE – fully taxable equivalent

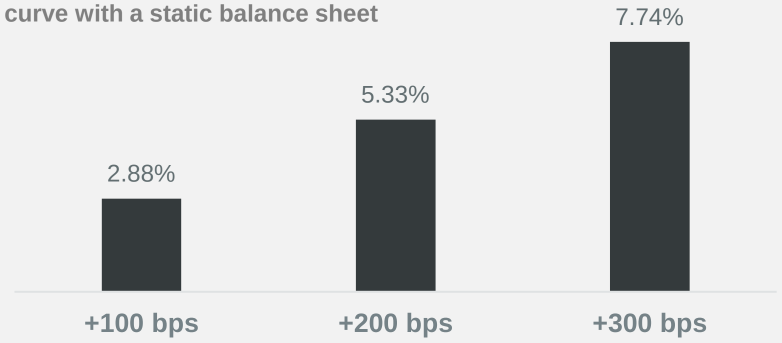
Interest Rate Sensitivity

Balance Sheet Interest Rate Sensitivity

Over the next 12 months (estimated)

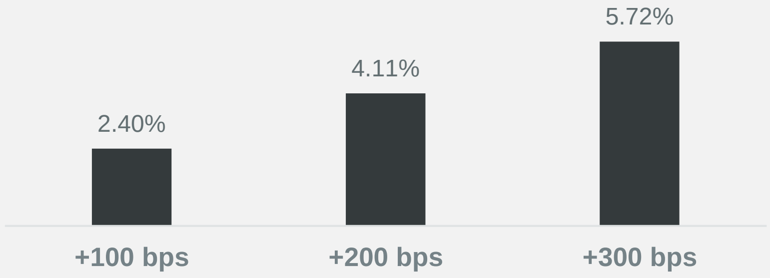
Immediate increase in interest rates

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



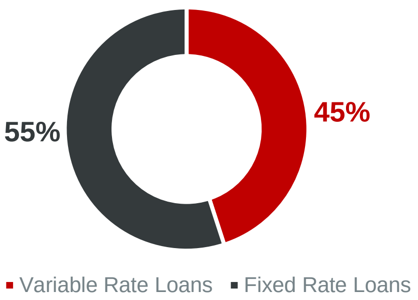
Assumptions in Estimates

Gradual Hike by FOMC Meeting Dates				
Scenarios	Jul	Sep	Nov	Dec
+300 bps	75 bps	75 bps	75 bps	75 bps
+200 bps	75 bps	75 bps	25 bps	25 bps
+100 bps	75 bps	25 bps		

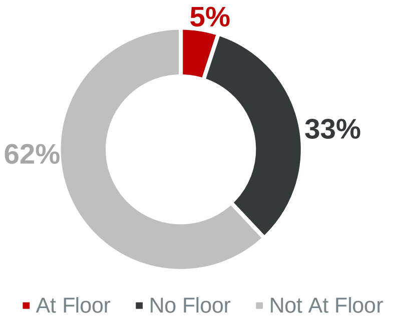
Loan Portfolio

At June 30, 2022

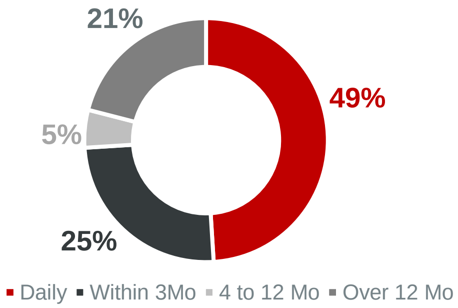
Fixed vs Variable Rate



Floor Status – Variable Rate Loans



Variable Rate Loans – Rate Reset Date

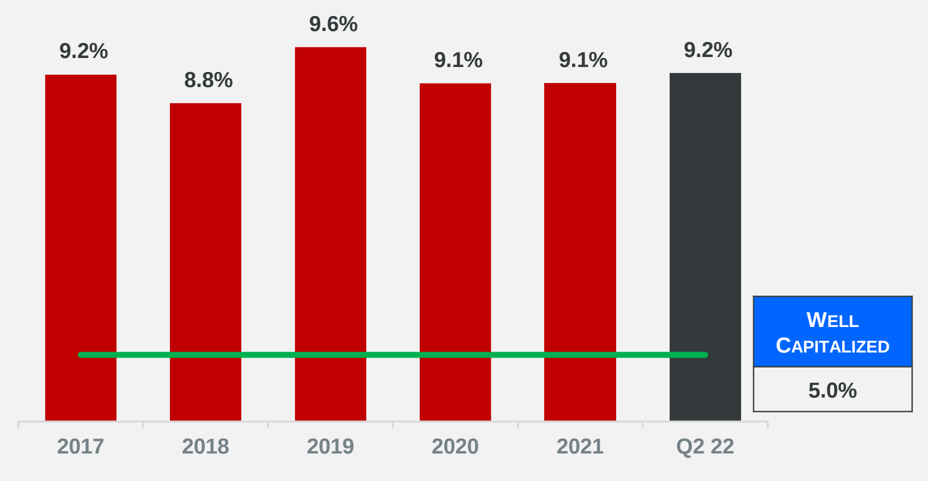


Q2 Highlights

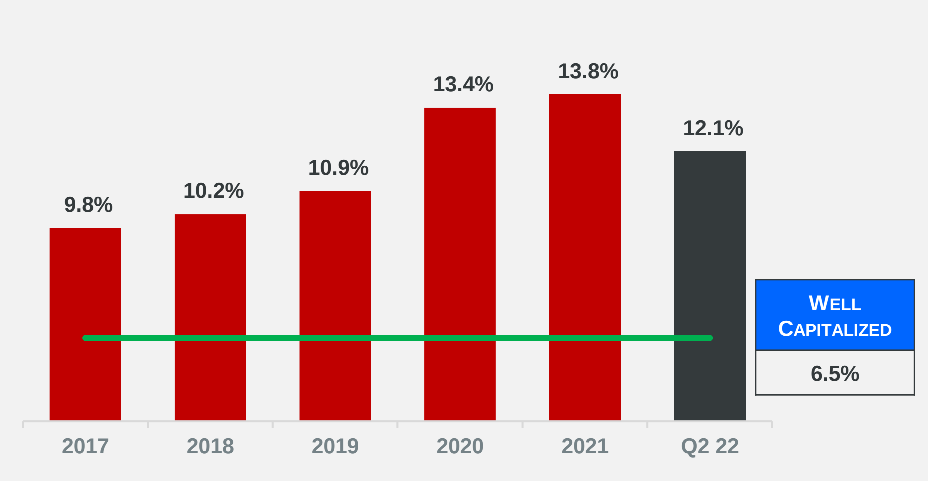
- Acquisition of Spirit did not significantly change rate profile
  - 55% of loans are variable rate vs 56% in Q1
  - 45% of loans are fixed rate vs 44% in Q1
- Significant reduction in variable rate loans at floor
  - 5% of variable rate loans at floor at end of Q2 vs 30% at the end of Q1
- 49% of variable rate loans reprice immediately
- 74% of variable rate loans reprice in less than 3 months

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

Tier 1 Leverage Ratio (1)

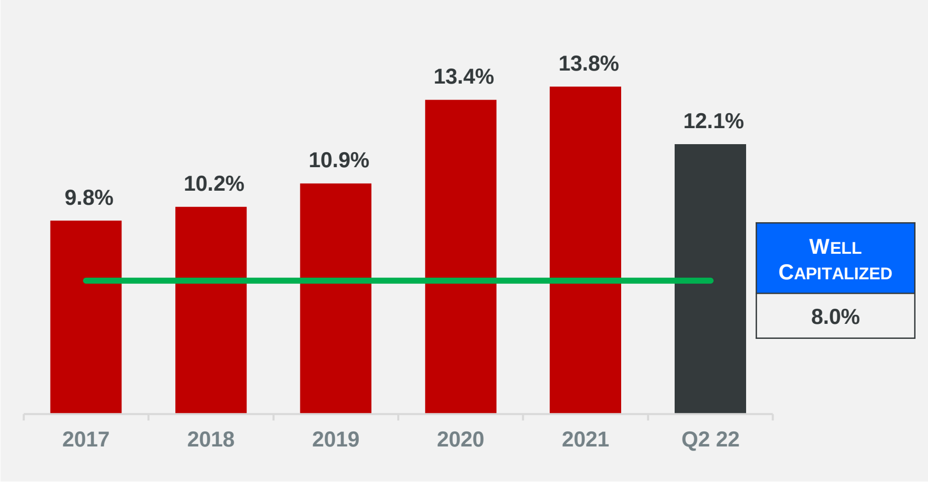


CET1 Capital Ratio (1)

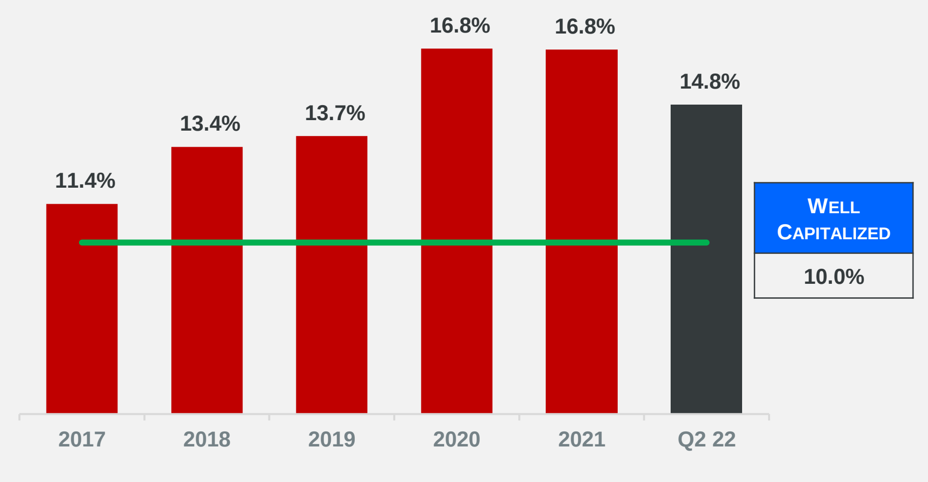


Proven track record of prudently maintaining strong regulatory capital levels, while also returning excess capital to shareholders through dividends and share buybacks

Tier 1 Risk-Based Capital Ratio (1)



Total Risk-Based Capital Ratio (1)



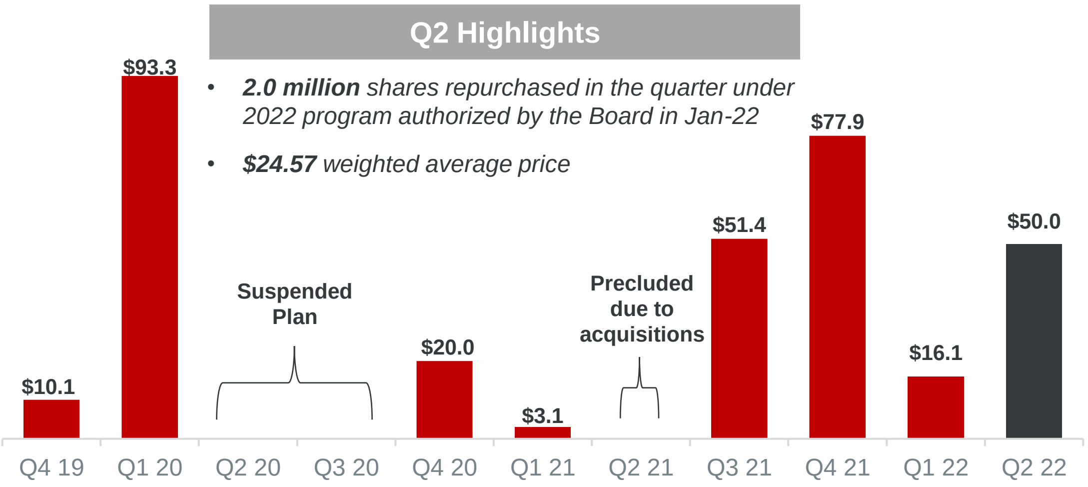
(1) As of December 31, for each respective year shown above; Q2 22 data as of June 30, 2022

Creating long-term shareholder value while returning excess capital to shareholders

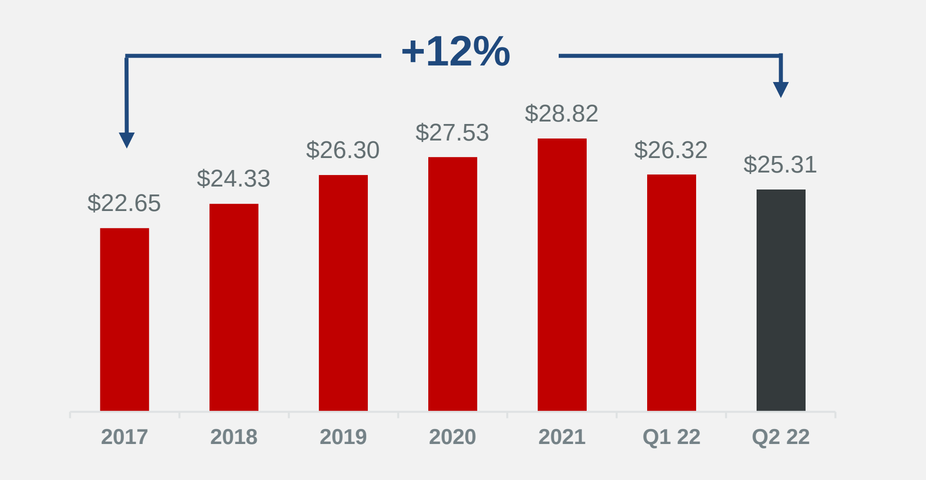
Proven Dividend Record

113 consecutive years
30-35% targeted payout ratio
3.6% dividend yield (1)

Share Repurchase Program (2)

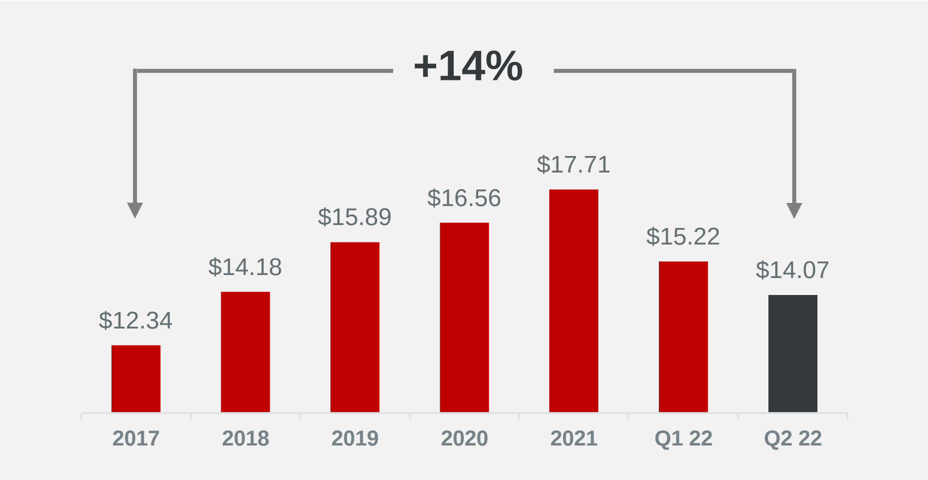


Book Value Per Common Share(3)



Decrease in book value and tangible book value per common share during 2022 attributable to change in unrealized gains (losses) on AFS securities portfolio resulting from drastic fluctuation in interest rates. We believe this is to be a temporary condition as losses should accrete to capital through time and as securities mature

Tangible Book Value Per Common Share (3) (4)



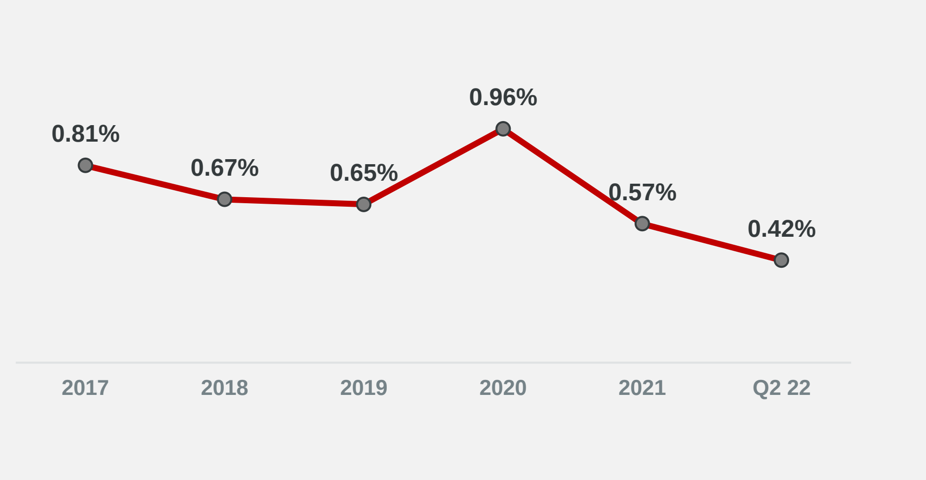
(1) Based on July 12, 2022, closing stock price of $20.84 and annualized 2022 cash dividend rate ($0.19*4)
(2) Market conditions and our capital needs will drive the decisions regarding additional, future stock repurchases
(3) As of December 31, for each respective year shown above and at the end of the quarter for each respective quarter shown above
(4) Non-GAAP measure that management believes aids in the discussion of results. See Appendix for Non-GAAP reconciliation
* 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, including approval by the Board of Directors

Simmons First National Corporation

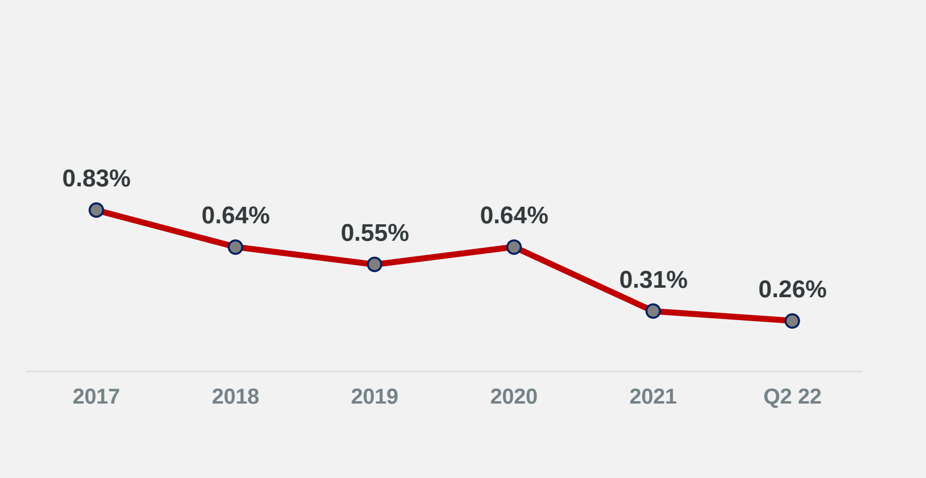
Credit Quality

Credit Quality: Key credit quality metrics show improvement and reflect…

Nonperforming loans / loans (1)



Nonperforming assets / total assets (1)



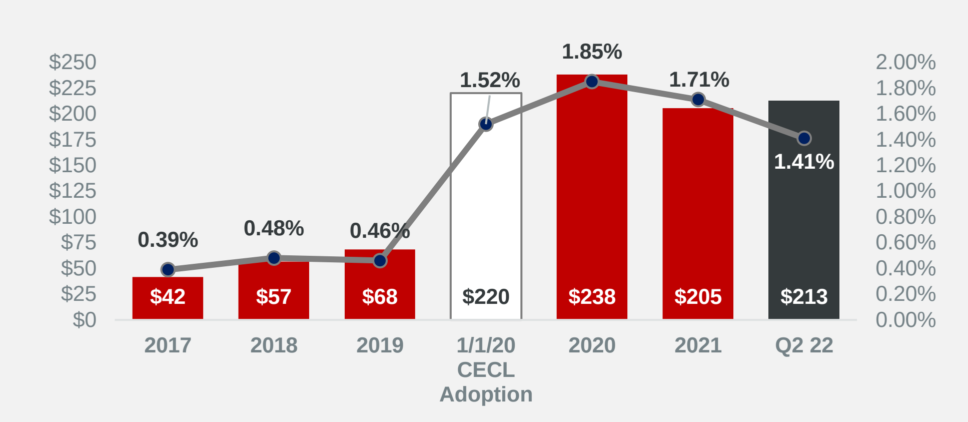
Q2 Highlights

- NPL ratio drops 11 bps linked quarter
- NPAs to total assets ends the quarter at 26 bps
- NPL coverage ratio remains strong at 334%
- Net charge-offs total 2 bps of average loans
- Improved credit quality metrics reflect economic conditions in the markets we serve and geographic diversification of our loan portfolio
- ACL to loans at healthy 1.41%

Quarterly Trend	6/30/22	3/31/22	Change
NPL / Loans	0.42%	0.53%	(11) bps
Nonperforming Loans (in millions)	$63.6	$64.3	$(0.7)
NPA / Assets	0.26%	0.29%	(3) bps
Nonperforming Assets (in millions)	$70.0	$70.9	$(0.2)
Past Due 30+ Days / Loans	0.11%	0.19%	(8) bps
Net Charge-offs / Average Loans(3)	0.02%	0.22%	(20) bps
NPL Coverage Ratio	334%	278%	56 bps
ACL / Loans	1.41%	1.49%	(8) bps

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

$ in millions



… our conservative risk profile and strategic decision in 2019 to de-risk acquired loan portfolios

Source: S&P Global Market Intelligence 2017 – 2021
(1) As of December 31, for each respective year shown above; Q2 22 data as of June 30, 2022
(2) ALLL for 2017 – 2019 and ACL 2020 - 2022
(3) Net charge-offs to average loans (annualized) for the respective quarter

Allowance for Credit Losses (ACL): reflects geographic diversification and risk profile

Allowance for Credit Losses on Loans and Loan Coverage

$ in millions	ACL	ACL / Loans	ACL/ Loans excluding PPP (1)
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%**
Q2 22 Provision	-		
Day 2 CECL Provision (Spirit)	30.3		
Q2 22 Net Charge-Offs	(0.7)		
Day 1 PCD Allowance (Spirit)	4.1		
ACL as of 6/30/22	**$ 212.6**	**1.41%**	**1.41%**

Reserve for Unfunded Commitments

$ in millions	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	As of 6/30/22
Unfunded Commitments	$2,039	$2,130	$2,254	$2,943	$3,428	**$4,473**
Reserve	$22.4	$22.4	$22.4	$22.4	$22.4	**$25.9**
Reserve / Unfunded Balance	1.1%	1.1%	1.0%	0.8%	0.7%	**0.6%**

ACL METHODOLOGY AS OF 6/30/22:

- Qualitative allocation: **0.49%**
- Quantitative allocation: **0.91%**
- Moody's June 2022 scenarios with management's weighting: *Baseline (52%) / S2 (34%) / S3 (14%)*
- Total ACL / Loans: **1.41%**

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

Simmons First National Corporation

Key Takeaways

Key Takeaways

1. **Significant revenue growth in the quarter** driven by solid legacy SFNC net interest income growth, net interest margin expansion and the acquisition of Spirit

2. **Positive operating leverage** fueled by revenue growth and well contained operating expense growth. Spirit provides additional opportunities to enhance revenue generation

3. **Strategic repositioning of loan portfolio** over the past two years provided further diversification of risk profile while also establishing capacity for future loan and revenue growth

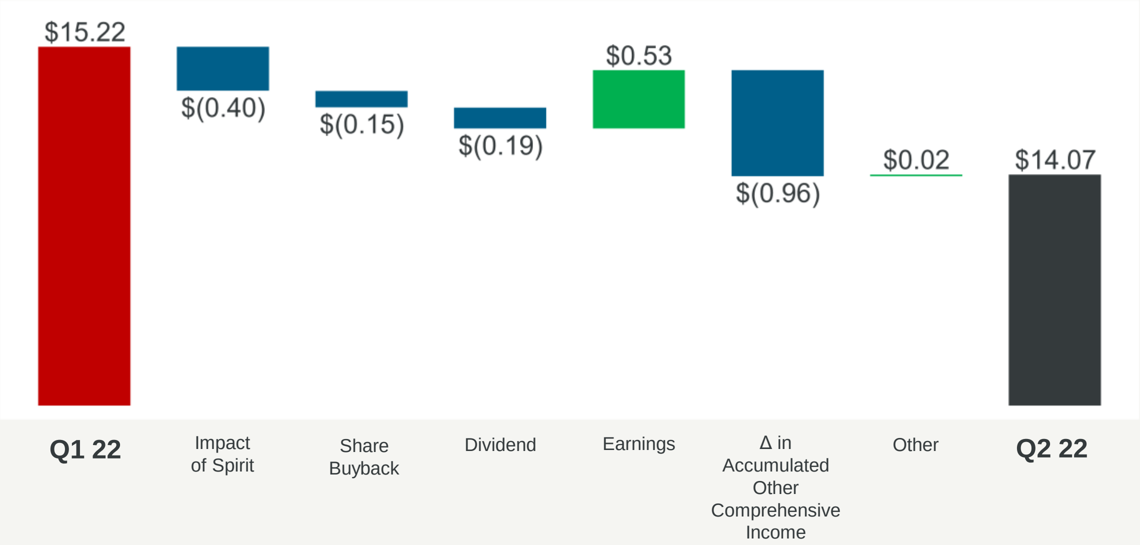
4. **Solid liquidity and strong capital positions** provide foundation for future growth and reflect our disciplined approach to navigating various economic cycles

Simmons First National Corporation

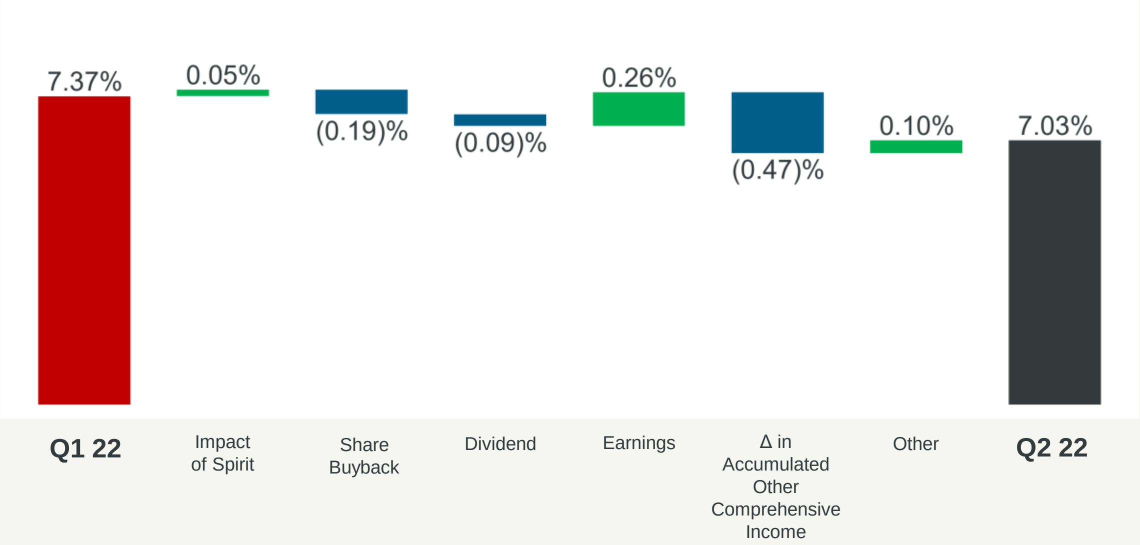
Appendix

Evolution: Tangible Book Value per Share[1] and Tangible Common Equity Ratio[1]

Tangible Book Value Per Share Evolution



Tangible Common Equity Ratio Evolution



Impact of Spirit includes Day 2 accounting provision and merger related costs

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

Breakout: Loan portfolio by Category

	as of March 31, 2022		as of June 30, 2022						
$ in millions	Balance $	% of Total Loans	Balance $	% of Total Loans	Classified $	Nonperforming $	ACL %	Unfunded Commitment $	Unfunded Commitment Reserve
Total Loan Portfolio									
Consumer - Credit Card	184	2%	190	1%	1	1	3.5%	-	
Consumer - Other	181	1%	205	1%	-	-	1.4%	29	
Real Estate - Construction	1,423	12%	2,083	14%	6	3	1.2%	2,447	
Real Estate - Commercial	5,763	48%	7,082	47%	190	20	1.8%	505	
Real Estate - Single-family	2,043	17%	2,358	16%	34	22	0.6%	323	
Commercial	1,955	16%	2,593	17%	32	17	1.2%	1,060	
Payroll Protection Plan (PPP)	62	1%	19	-	-	-	-	-	
Mortgage Warehouse	166	1%	168	1%	-	-	0.2%	-	
Agriculture	150	1%	219	1%	1	-	0.3%	106	
Other	102	1%	194	1%	-	-	1.8%	3	
Total Loan Portfolio	**12,029**	**100%**	**15,110**	**100%**	**263**	**64**	**1.41%**	**4,473**	**0.6%**
Loan Concentration:									
C&D	54%		71%						
CRE	205%		237%						
Select Loan Categories (excluding PPP)									
Retail	1,186	10%	1,473	10%	18	3	2.3%	180	
Nursing / Extended Care	334	3%	341	2%	15	-	1.2%	12	
Healthcare	396	3%	471	3%	15	-	1.2%	126	
Multifamily	632	5%	831	6%	9	-	0.7%	874	
Hotel	829	7%	882	6%	112	14	3.4%	33	
Restaurant	398	3%	470	3%	4	1	1.9%	28	
NOO Office	750	6%	921	6%	1	-	3.4%	69	
Energy	48	-	55	-	3	3	5.5%	41	

Non-GAAP Reconciliations

$ in thousands, except per share data	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Calculation of Adjusted Earnings					
Net Income	$ 74,924	$ 80,574	$ 48,238	$ 65,095	$ 27,454
Certain items					
Gain on sale of branches	(16)	-	-	-	-
Merger related costs	686	1,401	13,591	1,886	19,133
Branch right sizing	39	(3,041)	1,648	909	380
Day 2 CECL provision	-	-	22,688	-	33,779
Tax effect(1)	(185)	429	(9,912)	(731)	(13,928)
Certain items, net of tax	524	(1,211)	28,015	2,064	39,364
Adjusted earnings (non-GAAP)	$ 75,448	$ 79,363	$ 76,253	$ 67,159	$ 66,818
Calculation of Earnings and Adjusted Earnings per Diluted Share					
Net Income	$ 74,924	$ 80,574	$ 48,238	$ 65,095	$ 27,454
Less: Preferred stock dividend	13	13	8	-	-
Earnings available to common shareholders	$ 74,911	$ 80,561	$ 48,230	$ 65,095	$ 27,454
Diluted earnings per share	$ 0.69	$ 0.74	$ 0.42	$ 0.58	$ 0.21
Adjusted earnings (non-GAAP)	$ 75,448	$ 79,363	$ 76,253	$ 67,159	$ 66,718
Less: Preferred stock dividend	13	13	8	-	-
Adjusted earnings available to common shareholders (non-GAAP)	$ 75,435	$ 79,350	$ 76,245	$ 67,159	$ 66,718
Adjusted diluted earnings per share	$ 0.69	$ 0.73	$ 0.67	$ 0.59	$ 0.52

(1) Effective tax rate of 26.135%

Non-GAAP Reconciliations

$ in thousands, except per share data 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 intangible assets	(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 data and share count	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Calculation of Book Value and Tangible Book Value per Share					
Total common stockholders' equity	$ 3,038,599	$ 3,029,764	$ 3,248,841	$ 2,961,607	$ 3,259,895
Intangible assets:					
Goodwill	(1,075,305)	(1,075,305)	(1,146,007)	(1,147,007)	(1,310,528)
Other intangible assets	(103,759)	(100,428)	(106,235)	(102,748)	(137,285)
Total intangible assets	(1,179,064)	(1,175,733)	(1,252,242)	(1,249,755)	(1,447,813)
Tangible common stockholders' equity (non-GAAP)	$ 1,859,535	$ 1,854,031	$ 1,996,599	$ 1,711,852	$ 1,812,082
Shares of common stock outstanding	108,386,669	106,603,231	112,715,444	112,505,555	128,787,764
Book value per common share	$ 28.03	$ 28.42	$ 28.82	$ 26.32	$ 25.31
Tangible book value per common share (non-GAAP)	$ 17.16	$ 17.39	$ 17.71	$ 15.22	$ 14.07

Non-GAAP Reconciliations

$ in thousands	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Calculation of Adjusted Noninterest Income					
Noninterest Income (GAAP)	$ 47,115	$ 48,550	$ 46,601	$ 42,218	$ 40,178
Less: Gain (loss) on sales of securities	5,127	5,248	(348)	(54)	(150)
Less: Certain Items (non-GAAP)	445	(239)	2	-	(88)
Adjusted Noninterest Income (non-GAAP)	$ 41,543	$ 43,541	$ 46,947	$ 42,272	$ 40,416
Calculation of Adjusted Noninterest Expense					
Noninterest Expense (GAAP)	$ 114,657	$ 114,333	$ 141,597	$ 128,417	$ 156,813
Less: Certain Items (non-GAAP)	1,154	(1,879)	15,241	2,795	(19,425)
Adjusted Noninterest Expense (non-GAAP)	$ 113,503	$ 116,212	$ 126,356	$ 125,622	$ 137,388
Calculation of Noninterest Expense to Average Assets					
Average total assets	$ 23,257,921	$ 23,255,541	$ 24,698,022	$ 24,826,199	$ 26,769,032
Noninterest expense to average total assets	1.97%	1.97%	2.29%	2.07%	2.34%
Adjusted noninterest expense to average assets (non-GAAP)	1.95%	2.00%	2.05%	2.02%	2.05%
Calculation of Total Revenue per Employee (FTE)					
Net Interest Income (GAAP)	$ 146,533	$ 145,237	$ 153,081	$ 145,606	$ 185,099
Noninterest Income (GAAP)	47,115	48,550	46,601	42,218	40,178
Total Revenue	$ 193,648	$ 193,787	$ 199,682	$ 187,824	$ 225,277
Total Revenue	$ 193,648	$ 193,787	$ 199,682	$ 187,824	$ 225,277
Less: gain (loss) on sales of securities	5,127	5,248	(348)	(54)	(150)
Less: Certain Items (non-GAAP)	445	(239)	2	-	(88)
Adjusted Total Revenue	$ 188,076	$ 188,778	$ 200,028	$ 187,878	$ 225,515
Employees (FTE)	2,783	2,740	2,877	2,893	3,233
Total Revenue per Employee (FTE)	$ 69.58	$ 70.73	$ 69.41	$ 64.92	$ 69.68
Adjusted Total Revenue per Employee (FTE)	$ 67.58	$ 68.90	$ 69.53	$ 64.94	$ 69.75

FTE – Full time equivalent

Non-GAAP Reconciliations

$ in thousands	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Calculation of Noninterest Income to Total Revenue					
Total Noninterest Income	$ 47,115	$ 48,550	$ 46,601	$ 42,218	$ 40,178
Less: Gain (loss) on sales of securities	5,127	5,248	(348)	(54)	(150)
Less: Certain Items (non-GAAP)	445	(239)	2	-	(88)
Adjusted Noninterest Income (non-GAAP)	$ 41,543	$ 43,541	$ 46,947	$ 42,272	$ 40,416
Noninterest Income to Total Revenue	24.33%	25.05%	23.34%	22.48%	17.83%
Adjusted Noninterest Income to Adjusted Total Revenue	22.09%	23.06%	23.47%	22.50%	17.92%
Noninterest Income per Employee	$ 16.93	$ 17.72	$ 16.20	$ 14.59	$ 12.43
Adjusted Noninterest Income per Employee (FTE)	$ 14.93	$ 15.89	$ 16.32	$ 14.61	$ 12.50

$ in thousands	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Calculation of Efficiency Ratio					
Noninterest expense	$ 114,657	$ 114,333	$ 141,597	$ 128,417	$ 156,813
Certain items (non-GAAP)	(1,154)	1,879	(15,241)	(2,795)	(19,425)
Other real estate and foreclosure expense	(863)	(339)	(576)	(343)	(142)
Amortization of intangible assets	(3,333)	(3,331)	(3,486)	(3,486)	(4,096)
Efficiency ratio numerator	$ 109,307	$ 112,542	$ 122,294	$ 121,793	$ 133,150
Net interest income	$ 146,533	$ 145,237	$ 153,081	$ 145,606	$ 185,099
Noninterest income	47,115	48,550	46,601	42,218	40,178
Certain items (non-GAAP)	(445)	239	(2)	-	88
(Gain) loss on sale of securities	(5,127)	(5,248)	348	54	150
Fully taxable equivalent adjustment	4,548	4,941	5,579	5,602	6,096
Efficiency ratio denominator	$ 192,624	$ 193,719	$ 205,607	$ 193,480	$ 231,611
Efficiency Ratio	56.75%	58.10%	59.48%	62.95%	57.49%

FTE – full time equivalent

Non-GAAP Reconciliations

$ in thousands	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Calculation of Pre-Provision Net Revenue (PPNR)					
Net interest income	$ 146,533	$ 145,237	$ 153,081	$ 145,606	$ 185,099
Noninterest income	47,115	48,550	46,601	42,218	40,178
Less: Gain (loss) on sale of securities	5,127	5,248	(348)	(54)	(150)
Less: Noninterest Expense	114,657	114,333	141,597	128,417	156,813
Pre-Provision Net Revenue	$ 73,864	$ 74,206	$ 58,433	$ 59,461	$ 68,614
Calculation of Adjusted Pre-Provision Net Revenue					
Net interest income	$ 146,533	$ 145,237	$ 153,081	$ 145,606	$ 185,099
Noninterest income	47,115	48,550	46,601	42,218	40,178
Less: Gain (loss)on sale of securities	5,127	5,248	(348)	(54)	(150)
Less: Noninterest Expense	114,657	114,333	141,597	128,417	156,813
Plus : Gain on sale of branches	(16)	-	-	-	-
Plus: Merger related costs	686	1,401	13,591	1,886	19,133
Plus: Branch right sizing costs	39	(3,041)	1,648	909	380
Adjusted Pre-Provision Net Revenue	$ 74,589	$ 72,566	$ 73,672	$ 62,256	$ 88,127

Non-GAAP Reconciliations

$ in thousands	Q1 2022	Q2 2022
Calculation of Tangible Common Equity Ratio		
Total common stockholders' equity	$ 2,961,607	$ 3,259,895
Less: Intangible assets	1,249,755	1,447,813
Tangible common stockholders' equity (non-GAAP)	$ 1,711,852	$ 1,812,082
Total assets	$ 24,482,268	$ 27,218,609
Less: Intangible assets	1,249,755	1,447,813
Tangible total assets (non-GAAP)	$ 23,232,513	$ 25,770,796
Common equity to total assets	12.10%	11.98%
Tangible common equity ratio (non-GAAP)	7.37%	7.03%
Calculation of total loans and deposit, excluding acquisition of Spirit		
Total loans	$ 12,028,593	$ 15,110,344
Less: Spirit loans, net of fair value adjustments	-	2,258,918
Total loans, excluding Spirit (non-GAAP)	$ 12,028,593	$ 12,851,426
Total deposits	$ 19,392,422	$ 22,035,863
Less: Spirit deposits, net of fair value adjustments	-	2,719,016
Total deposits, excluding Spirit (non-GAAP)	$ 19,392,422	$ 19,316,847
Change in total loans Q2 vs Q1		26%
Change in total loans Q2 vs Q1, excluding Spirit		7%
Change in total deposits		14%
Change in total deposits Q2 vs Q1, excluding Spirit		-%

Simmons First National Corporation

Nasdaq: **SFNC**

2nd Quarter 2022 Earnings Presentation

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