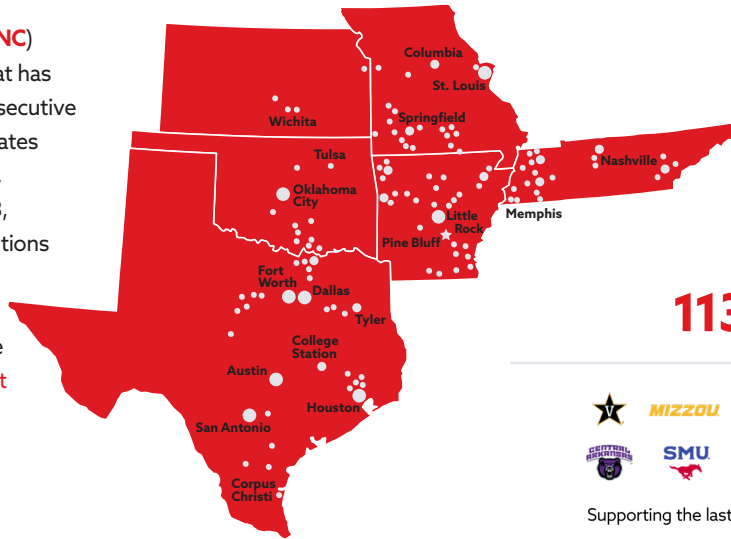




Corporate Profile

Simmons First National Corporation (NASDAQ: **SFNC**) is a Mid-South based financial holding company that has paid cash dividends to its shareholders for 113 consecutive years. Its principal subsidiary, **Simmons Bank**, operates 230 financial centers in Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas. Founded in 1903, Simmons Bank offers comprehensive financial solutions delivered with a client-centric approach. In 2022, Simmons Bank was named to *Forbes'* list of "America's Best Banks" for the second consecutive year and was named to *Forbes'* list of "World's Best Banks" for the third consecutive year.



\$27.5 B
ASSETS



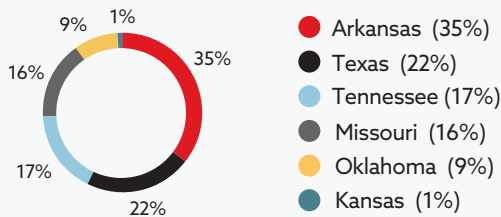
113 CONSECUTIVE YEARS
PAYING DIVIDENDS

simmonsbank.com



Supporting the lasting power of women in sports.

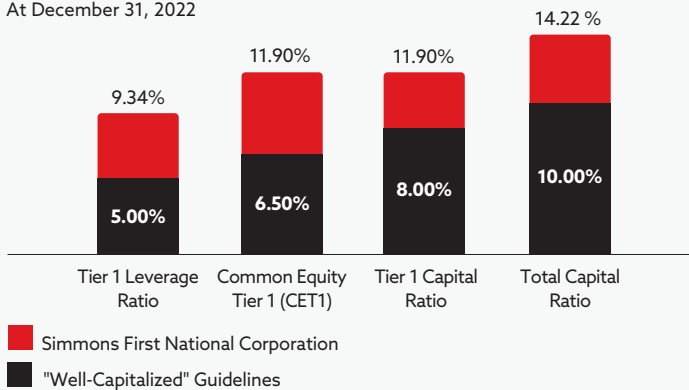
Deposits by State



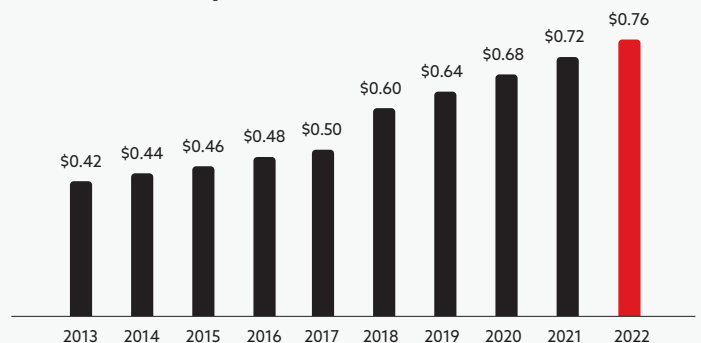
Source: S&P Global Market Intelligence; FDIC Summary of Deposits as of June 30, 2022

Regulatory Capital Ratios

At December 31, 2022



Dividend History



Dividend Yield⁽¹⁾ 3.6% 10-yr CAGR⁽²⁾ 6%

Note: The future payment of dividends is not guaranteed and is subject to various factors, including approval by the Company's board of directors.

⁽¹⁾ Based on January 24, 2023, closing stock price of \$20.91.

⁽²⁾ CAGR = compound annual growth rate

News

Tournament of the Year Award

Following its sixth season as a Korn Ferry Tour event, the **Simmons Bank Open for the Snedeker Foundation** earned the prestigious Tournament of the Year Award. The Simmons Bank Open was recognized for hosting a premier tournament that included: exceptional amenities and exemplary hospitality, unique fan experience elements, a creative approach to social media and digital content, supporting and generating exposure for multiple charities and engaging in the PGA TOUR's sustainability initiatives.

In 2023, the tournament will be the second of four Korn Ferry Tour Finals events, with the season-ending series transitioning from a mechanism through which additional PGA TOUR cards are awarded, to a four-event series featuring elevated purses and points and serving as the culmination of the season-long race for PGA TOUR cards.



Credit Ratings

Simmons Bank

	Moody's	Kroll
Short-Term Deposit Rating	P-1	K2
Long-Term Deposit Rating	A2	-
Deposit	-	A-
Outlook/Long-Term Ratings	Stable	Stable

The ratings provided by Moody's Investors Service and Kroll Bond Rating Agency are subject to review or withdrawal by Moody's Investors Service or Kroll Bond Rating Agency respectively, at any time and are not recommendations to buy, sell or hold these securities. Each rating should be evaluated independently of any other rating. These ratings are provided for informational purposes only and are solely the opinions of the rating agencies. For a complete listing of our credit ratings, visit our Investor Relations website at www.ir.simmonsbank.com.


Financial Highlights

	Three Months Ended December 31,			Year Ended December 31,			
	2022	2021	% Change	2022	2021	2020	2019
Key Performance Ratios							
Return on average assets	1.22%	0.77%		0.97%	1.15%	1.18%	1.33%
Adjusted return on average assets ⁽¹⁾	1.18	1.22		1.13	1.26	1.22	1.51
Return on average common equity	10.27	5.87		7.87	8.83	8.72	9.93
Adjusted return on average common equity ⁽¹⁾	10.01	9.27		9.16	9.61	9.05	11.25
Return on average tangible common equity ⁽¹⁾	19.29	9.98		14.33	14.99	15.25	17.99
Adjusted return on average tangible common equity ⁽¹⁾	18.81	15.49		16.59	16.27	15.79	20.31
Net interest margin (FTE)	3.31	2.86		3.17	2.89	3.38	3.85
Capital Ratios							
Common equity tier 1 (CET1)	11.90%	13.82%		11.90%	13.82%	13.41%	10.92%
Tier 1 capital	11.90	13.82		11.90	13.82	13.41	10.92
Total capital	14.22	16.75		14.22	16.75	16.78	13.73
Tier 1 leverage	9.34	9.08		9.34	9.08	9.08	9.59
Share Data							
Earnings per share - diluted	\$ 0.65	\$ 0.42	55%	\$ 2.06	\$ 2.46	\$ 2.31	\$ 2.41
Adjusted earnings per share - diluted ⁽¹⁾	0.64	0.67	(4)	2.40	2.68	2.40	2.73
Cash dividends declared per common share	0.19	0.18	6	0.76	0.72	0.68	0.64
Book value per share	25.73	28.82	(11)	25.73	28.82	27.53	26.30
Tangible book value per share ⁽¹⁾	14.33	17.71	(19)	14.33	17.71	16.56	15.89
Average Balances (\$ in millions)							
Loans	\$ 15,930	\$ 11,924	34	\$ 14,420	\$ 11,810	\$ 14,261	\$ 12,938
Investment securities	7,668	8,578	(11)	8,166	6,856	2,927	2,399
Total assets	27,181	24,698	10	26,419	23,492	21,591	17,872
Noninterest bearing deposits	6,162	5,289	17	5,827	4,837	4,226	3,022
Interest bearing deposits	16,071	14,020	15	15,348	13,443	12,135	10,511
Total deposits	22,233	19,309	15	21,175	18,280	16,361	13,533
Stockholders' equity	3,215	3,262	(1)	3,260	3,072	2,922	2,399
Credit Quality							
Net charge-offs to average total loans	0.13%	0.31%		0.09%	0.13%	0.45%	0.24%
Nonperforming loans to total loans	0.37	0.57		0.37	0.57	0.96	0.65
Nonperforming assets to total assets	0.23	0.31		0.23	0.31	0.64	0.54
Allowance to total loans	1.22	1.71		1.22	1.71	1.85	0.47
Allowance to nonperforming loans	334	300		334	300	193	72
Market Performance SFNC (NASDAQ)							
Closing price per share	\$21.58	\$29.58		\$21.58	\$29.58	\$21.59	\$26.79
Market capitalization (\$ in millions)	2,742	3,334		2,742	3,334	2,333	3,044
Other Data							
Number of financial centers	230	199		230	199	204	251
Number of associates (full time equivalent)	3,236	2,877		3,236	2,877	2,827	3,270

⁽¹⁾ Non-GAAP financial measure that Simmons First National Corporation ("Simmons," "Company," "we," or "our") believes aids in understanding certain areas of our performance. The calculation of these measures is included in the "Reconciliation of Non-GAAP Financial Measures" section on the following page. The calculation of these measures for the three months and twelve months ended December 31, 2022 and 2021, is also included in the section titled "Reconciliation of Non-GAAP Financial Measures" of our Fourth Quarter 2022 earnings release which was published on January 24, 2023, and is available at simmonsbank.com. The calculation of these measures for the years ended December 31, 2020 and 2019, is also included in the section titled "GAAP Reconciliation of Non-GAAP Financial Measures" of our Form 10-K for the year ended December 31, 2021 ("2021 Form 10-K"). Note: In our 2021 Form 10-K, "adjusted" measures are referred to as "core" measures.

FTE - fully taxable equivalent

Forward-Looking Statements: This document contains statements related to dividends that are not based on historical facts and constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. By nature, such forward-looking statements are based on various assumptions and involve inherent risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Among other risks, there can be no guarantee that the board of directors of Simmons will approve a quarterly dividend in future quarters, and the timing, payment, and amount of future dividends (if any) may differ significantly from past dividends. Additional information on other risk factors that could affect the forward-looking statements is contained in the Company's Form 10-K for the year ended December 31, 2021, which has been filed with, and is available from, the U.S. Securities and Exchange Commission. Any forward-looking statement speaks only as of the date of this document, and the Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date of this document.

Simmons First National Corporation files annual, quarterly and special reports, proxy statements and other information with the SEC. These documents provide more information regarding the information contained in this Fact Sheet. Investors may read and copy reports, proxy statements and other information filed by Simmons First National Corporation at the SEC's public reference rooms at 100 F Street N.E., Washington D.C. 20549. Simmons First National Corporation's reports, proxy statements and other information are also available from commercial document retrieval services, www.simmonsbank.com and at the SEC's website located at www.sec.gov.

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Reconciliation of Non-GAAP Financial Measures

		Three Months Ended December 31,		Year Ended December 31,			
		2022	2021	2022	2021	2020	2019
\$ in thousands, except per share data							
Calculation of Adjusted Earnings							
Net income available to common shareholders	A	\$ 83,260	\$ 48,230	\$ 256,412	\$ 271,109	\$ 254,852	\$ 237,828
Certain items:							
Merger related costs		35	13,591	22,476	15,911	4,531	36,379
Branch right sizing, net		1,104	1,648	3,628	(906)	13,727	3,129
Day 2 CECL provision		-	22,688	33,779	22,688	-	-
Donation to Simmons First Foundation		-	-	1,738	-	-	-
Loss from early retirement of TruPS		-	-	365	-	-	-
Gain on sale of intellectual property		-	-	(750)	-	-	-
Gain on insurance settlement		(4,074)	-	(4,074)	-	-	-
Gain on sale of branches		-	-	-	(5,316)	(8,368)	-
Early retirement program		-	-	-	-	2,901	3,464
Tax effect ⁽¹⁾		768	(9,913)	(14,939)	(8,462)	(3,343)	(11,234)
Certain items, net of tax		(2,167)	28,014	42,223	23,915	9,448	31,738
Adjusted net income available to common shareholders	B	\$ 81,093	\$ 76,244	\$ 298,635	\$ 295,024	\$ 264,300	\$ 269,566
Average diluted shares outstanding (in millions)	C	127,506.0	114,491.1	124,470.2	110,198.1	110,173.7	98,796.6
Common shares outstanding (in millions)	D	127,046.7	112,715.4	127,046.7	112,715.4	108,077.7	113,628.6
Selected Data (GAAP)							
Average assets	E	\$27,180,575	\$24,698,022	\$26,418,838	\$23,492,308	\$21,590,745	\$17,871,748
Average common stockholders' equity	F	3,214,912	3,261,627	3,259,664	3,071,313	2,921,039	2,396,024
Average intangible assets	G	1,440,353	1,242,596	1,388,384	1,196,787	1,184,002	1,025,635
Amortization of intangible assets, net of taxes	H	3,035	2,575	11,756	9,967	9,968	8,720
Common stockholders' equity	I	3,269,362	3,248,841	3,269,362	3,248,841	2,975,889	2,988,157
Intangible assets	J	1,448,549	1,252,242	1,448,549	1,252,242	1,186,415	1,182,860
Metrics							
Return on average assets (A/E)		1.22%	0.77%	0.97%	1.15%	1.18%	1.33%
Adjusted return on average assets (B/E)		1.18	1.22	1.13	1.26	1.22	1.51
Return on average common equity (A/F)		10.27	5.87	7.87	8.83	8.72	9.93
Adjusted return on average common equity (B/F)		10.01	9.27	9.16	9.61	9.05	11.25
Return on average tangible common equity (A+H)/(F-G)		19.29	9.98	14.33	14.99	15.25	17.99
Adjusted return on average tangible common equity (B+H)/(F-G)		18.81	15.49	16.59	16.27	15.79	20.31
Earnings per share - diluted (A/C)		\$ 0.65	\$ 0.42	\$ 2.06	\$ 2.46	\$ 2.31	\$ 2.41
Adjusted earnings per share - diluted (B/C)		0.64	0.67	2.40	2.68	2.40	2.73
Book value per share (I/D)		25.73	28.82	25.73	28.82	27.53	26.30
Tangible book value per share ((I-J)/D)		14.33	17.71	14.33	17.71	16.56	15.89

⁽¹⁾ Effective tax rate of 26.135%