Simmons First National Corporation

Nasdaq: SFNC

4th Quarter 2023 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," “believe,” “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, statements relating to the Company’s future growth; business strategies; product development; revenue; expenses (including interest expense and non-interest expenses); assets; loan demand (including loan growth, loan capacity, and other lending activity); deposit levels; asset quality; profitability; earnings; critical accounting policies; accretion; net interest margin; noninterest income; the Company's common stock repurchase program; adequacy of the allowance for credit 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; future economic conditions and market risk; interest rates; the expected benefits, milestones, timelines, and costs associated with the Company’s merger and acquisition strategy and activity; the Company’s ability to recruit and retain key employees; increases in, and cash flows associated with, the Company’s securities portfolio; legal and regulatory limitations and compliance and competition; anticipated loan principal reductions; plans for investments in and cash flows from securities; estimated earn back periods; discussions in various slides regarding the Company’s 2024 outlook; projections regarding securities investments and maturities thereof; estimates of future swap income set forth on slide 8; projections and estimates regarding 2024 expenses set forth on slide 11; the interest rate sensitivity estimates and projections noted on slide 16; and dividends.

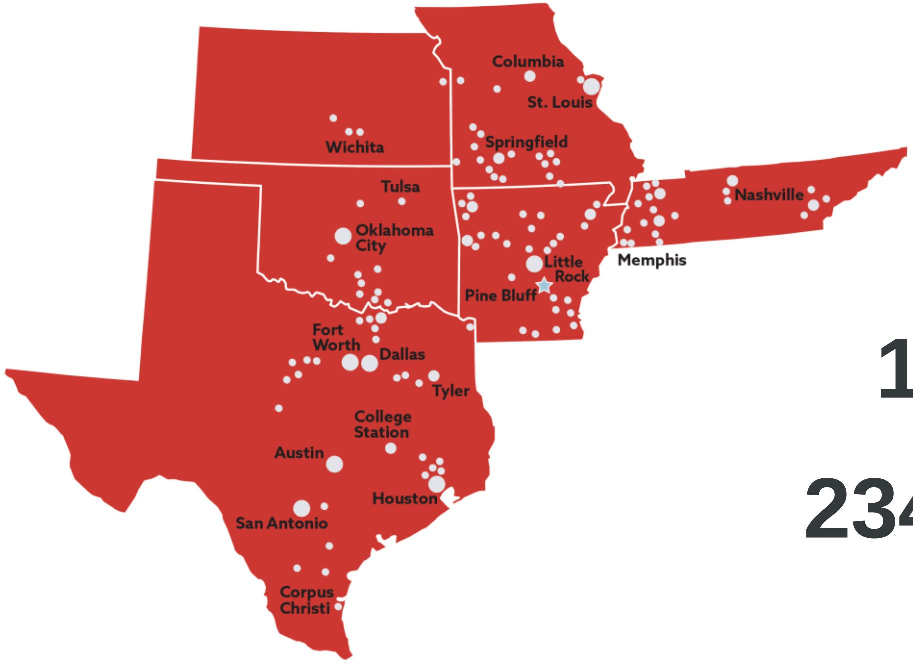
Readers are cautioned not to place undue reliance on the forward-looking statements contained in this presentation in that actual results could differ materially from those indicated in or implied by such forward-looking statements due to a variety of factors. These factors include, but are not limited 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; changes in general market and economic conditions; increased unemployment; labor shortages; 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; the 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; changes in interest rates, deposit flows, real estate values, and capital markets; increased 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 conflicts between Russia and Ukraine and between Israel and Hamas) or other major events, or the prospect of these events; increased competition; changes in governmental policies; loss of key employees; the soundness of other financial institutions and indirect exposure related to the closings of Silicon Valley Bank (“SVB”), Signature Bank and Silvergate Bank and their impact on the broader market through other customers, suppliers and partners (or that the conditions which resulted in the liquidity concerns with SVB, Signature Bank and Silvergate Bank may also adversely impact, directly or indirectly, other financial institutions and market participants with which the Company has commercial or deposit relationships); increased delinquency and foreclosure rates on commercial real estate loans; 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, 2022, and the Company’s Form 10-Q for the quarterly period ended March 31, 2023. In addition, there can be no guarantee that the board of directors (“Board”) of the Company will approve a quarterly dividend in future quarters, and the timing, payment, and amount of future dividends (if any) is subject to, among other things, the discretion of the Board and may differ significantly from past dividends. 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 and capital adequacy. 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, for example, merger activity (primarily including merger-related expenses and Day 2 CECL provisions), gains and/or losses on sale of branches, net branch right-sizing initiatives, loss on redemption of trust preferred securities, gain on sale of intellectual property, FDIC special assessment charges and gain/loss on the sale of AFS investment securities. The Company has updated its calculation of certain non-GAAP financial measures to exclude the impact of gains or losses on the sale of AFS investment securities in light of the impact of the Company’s strategic AFS investment securities transactions during the fourth quarter of 2023, and has presented past periods on a comparable basis.

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, and presents certain other figures to include the effect that accumulated other comprehensive income could have on the Company’s capital levels . The Company further presents certain figures that are exclusive of the impact of deposits and/or loans acquired through acquisitions, mortgage warehouse loans, and/or energy loans, or gains and/or losses on the sale of securities. 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, present the Company’s capital inclusive of the potential impact of AOCI (primarily comprised of unrealized losses on securities), as well as normalize for tax effects and certain other effects. Management, therefore, believes presentations of these non-GAAP financial measures provide useful supplemental information that is essential to a proper understanding of the operating results of the Company’s 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.

Simmons First National Corporation

A Mid-South based financial holding company serving our customers and the communities where we work and live since 1903



114 CONSECUTIVE YEARS **PAYING DIVIDENDS**[3]

120 **YEARS OF SERVICE**

234 **FINANCIAL CENTERS** ACROSS SIX STATES

Company Overview

$27.3 BILLION TOTAL ASSETS	**$22.2** BILLION TOTAL DEPOSITS
$8.1 BILLION ASSETS UNDER MANAGEMENT/ ADMINISTRATION	**$16.8** BILLION TOTAL LOANS
14.4% TOTAL RBC RATIO	**7.7%** TCE RATIO[1]
4.3% DIVIDEND YIELD[2]	**76%** LOAN TO DEPOSIT RATIO
0.33% NPA TO TOTAL ASSETS	**267%** NPL COVERAGE RATIO

Figures presented on this slide are as of December 31, 2023, unless otherwise noted

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

2 Based on January 12, 2024, closing stock price of $18.69 and projected annualized dividend rate of $0.80 per share

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

Simmons First National Corporation

4Q23 Financial Highlights

4Q23 Highlights

- **Solid fourth quarter results**
  - Credit quality remains at historically strong levels
    - ACL ratio increased to 1.34%
    - Provision for credit losses on loans exceeded net charge-offs by $6.7 million
  - Deposit growth driven by increase in interest bearing transaction and savings accounts
  - Maintained robust capital and liquidity positions
- **Fourth quarter key adjusted items**
  - Recorded a $10.5 million FDIC special assessment
  - Capitalized on market conditions through a targeted sale of $241 million AFS securities at a $20.2 million pre-tax loss; ***estimated earn back period of ~2.5 years***
    - Proceeds used to reduce higher-cost wholesale funding

	Reported	Adjusted[1]
Net income	$23.9M	$50.2M
EPS (diluted)	$0.19	$0.40
Revenue	$177.6M	$197.8M
PPNR[2]	$29.5M	$65.1M
NIM	2.68%	
NCO ratio	0.11%	

1 Non-GAAP measures that management believes aid in the discussion of results. See Appendix for Non-GAAP reconciliation
2 All pre-provision net revenue (PPNR) figures set forth in this row are Non-GAAP measures. See footnote 1 for more information

Balance Sheet Highlights

$ in millions, except per share data	4Q23	3Q23	4Q22	4Q23 vs 3Q23 $ Change	4Q23 vs 3Q23 % Change	4Q23 vs 4Q22 $ Change	4Q23 vs 4Q22 % Change
Period End Balances							
Total loans	$16,845.7	$16,771.9	$16,142.1	$73.8	- %	$703.5	4 %
Investment securities	6,878.4	7,100.7	7,612.6	(222.3)	(3)	(734.1)	(10)
Total assets	27,345.7	27,564.3	27,461.1	(218.7)	(1)	(115.4)	-
Total deposits	22,245.0	22,231.2	22,548.1	13.8	-	(303.1)	(1)
Borrowed funds	1,406.5	1,788.4	1,385.7	(382.0)	(21)	20.8	2
Total stockholders' equity	3,426.5	3,285.6	3,269.4	140.9	4	157.1	5
Average Balances							
Total loans	$16,793.2	$16,758.6	$15,930.0	$34.6	- %	$863.3	5 %
Investment securities	6,965.8	7,255.6	7,668.0	(289.8)	(4)	(702.2)	(9)
Total assets	27,370.8	27,594.6	27,180.6	(223.8)	(1)	190.2	1
Total deposits	22,104.6	22,273.5	22,233.3	(168.9)	(1)	(128.7)	(1)
Borrowed funds	1,644.5	1,678.4	1,468.1	(33.9)	(2)	176.4	12
Total stockholders' equity	3,336.2	3,371.7	3,214.9	(35.4)	(1)	121.3	4
Select Other Data							
Equity to assets	12.53 %	11.92 %	11.91 %				
Tangible common equity to tangible assets[1]	7.69	7.07	7.00				
Book value per share	$27.37	$26.26	$25.73	$1.11	4 %	$1.64	6 %
Tangible book value per share[1]	15.92	14.77	14.33	1.15	8	1.59	11
Allowance for credit losses to total loans	1.34 %	1.30 %	1.22 %				
Nonperforming loan coverage ratio	267	267	334				

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

Income Summary

$ in millions, except per share data	4Q23 Reported	4Q23 Adjusted[1]	Adjusted 4Q23 vs Adjusted 3Q23	Adjusted 4Q23 vs Adjusted 4Q22
Net interest income	$155.6	$155.6	1 %	(19) %
Noninterest income	22.0	42.2	(1)	4
Total revenue	**177.6**	**197.8**	**1**	**(15)**
Noninterest expense	148.1	132.7	2	(6)
Pre-provision net revenue[2]	**29.5**	**65.1**	**(2)**	**(29)**
Provision for credit losses on loans	11.2	11.2	26	NM
Provision for credit losses on investment securities	(1.2)	(1.2)	-	NM
Provision for income taxes	(4.5)	4.8	(51)	(56)
Earnings	**$ 23.9**	**$ 50.2**	**3 %**	**(38) %**
Diluted EPS	**$ 0.19**	**$ 0.40**	**3 %**	**(38) %**

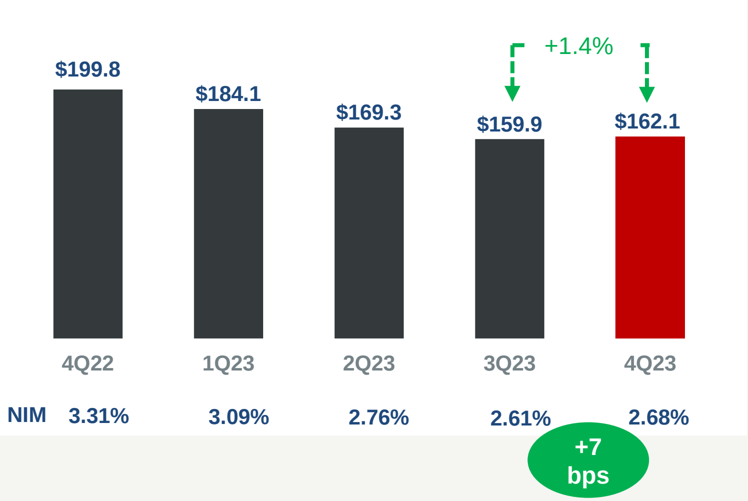
Highlights

- Key performance metrics for 4Q23:
  - Adjusted revenue[1] of $197.8 million
  - Adjusted PPNR[1] of $65.1 million
  - Adjusted earnings[1] of $50.2 million
  - Adjusted diluted EPS[1] of $0.40
- Provision for credit losses on loans totaled $11.2 million; exceeded 4Q23 net charge-offs by $6.7 million
- Provision for income taxes in 4Q23 includes an effective tax rate adjustment based on the level of taxable income primarily due to FDIC special assessment and loss on sale of securities

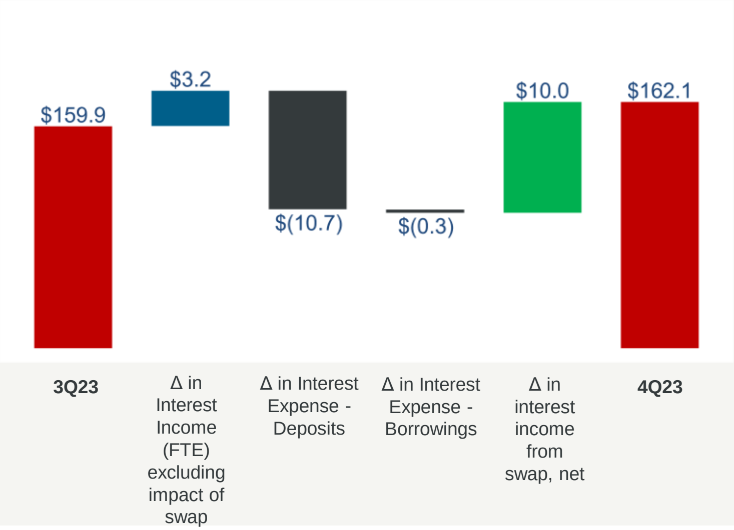
Note: Numbers may not add due to rounding NM – not meaningful
1 Non-GAAP measures that management believes aid in the discussion of results. See appendix for Non-GAAP reconciliation
2 All pre-provision net revenue (PPNR) figures set forth in this row are Non-GAAP measures. See footnote 1 for more information

Net Interest Income and Margin (FTE)

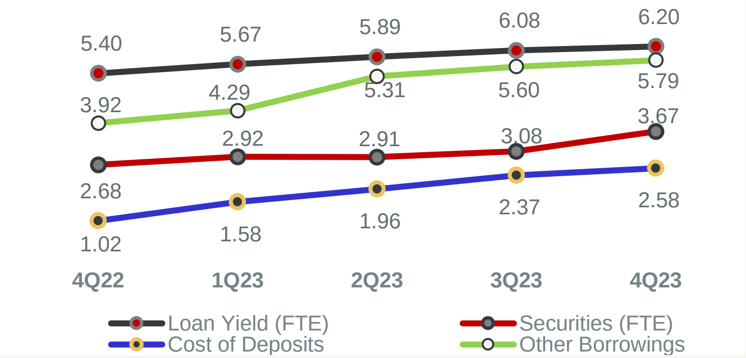
Net Interest Income and Margin
$ in millions; FTE



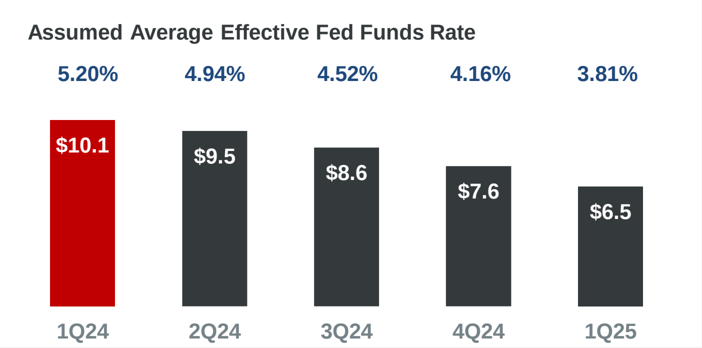
Net Interest Income Evolution
$ in millions; FTE



Select Yields/Rates
FTE (%)



Estimated Future Swap Income[1]
$ in millions; Based on Forward Fed Funds rates



NII/NIM Highlights

- Net interest income (FTE) for 4Q23 was $162.1 million, up $2.2 million, or 1%, on a linked quarter basis
- Net interest margin for 4Q23 was 2.68%, up 7 basis points on a linked quarter basis, including a 1 bp contribution resulting from the securities sale and paydown of wholesale borrowings
- Asset portion of balance sheet (4Q23 vs 3Q23)
  - **+12 bps** increase in yield on loans
  - **+59 bps** increase in yield on investment securities
  - **+30 bps** increase in yield on earnings assets
  - **4%** decrease in average investment securities
- Liability portion of balance sheet (4Q23 vs 3Q23)
  - **+21 bps** increase in cost of deposits
  - **2%** decrease in average other borrowings
  - Proceeds from the sale of AFS securities used to reduce high-cost wholesale funding not fully reflected in 4Q23 average balances
- Remaining balance of purchase accounting accretion at 12/31/23 was $13.2 million
- **2024 Outlook:** Modest improvement in net interest margin, subject to market conditions

FTE – Fully taxable equivalent using an effective tax rate of 26.135%
Totals may not foot due to rounding
1 Estimated swap income based on projected forward effective fed funds rates as of January 8, 2024. Does not include potential impact of hedge ineffectiveness that is recorded in interest income. Under the terms of the swap agreement, the Company receives Effective Fed Funds rate and pays a fixed rate of approximately 1.21%

Noninterest Income

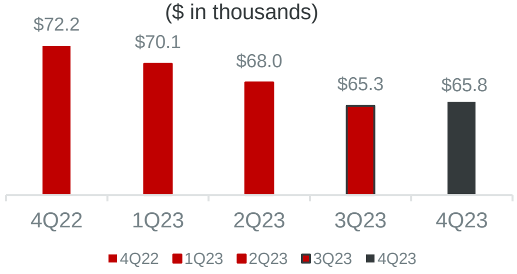
$ in millions	4Q23 Reported	4Q23 Adjusted[1]	Adjusted 4Q23 vs Adjusted 3Q23	Adjusted 4Q23 vs Adjusted 4Q22
Service charges on deposit accounts	$ 12.8	$ 12.8	3 %	7 %
Wealth management fees	7.7	7.7	(1)	(6)
Debit and credit card fees	7.8	7.8	1	-
Mortgage lending income	1.6	1.6	(26)	41
Bank owned life insurance	3.1	3.1	-	4
Other service charges and fees	2.3	2.3	5	16
Other	6.9	6.9	(8)	4
	42.2	**42.2**	**(1)**	**4**
Gain (loss) on sale of securities	(20.2)	-	-	-
Total noninterest income	**$ 22.0**	**$ 42.2**	**(1) %**	**4 %**

Noninterest Income Highlights

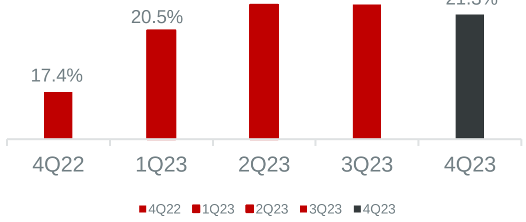
- Adjusted noninterest income[1] was down less than 1 percent on a linked quarter basis, primarily due to lower mortgage lending income in 4Q23
- **2024 Outlook:** Flat to modest growth, excluding the impact of proposed regulatory changes and market conditions

Adjusted Total Revenue Per Employee (FTE)[1]

($ in thousands)

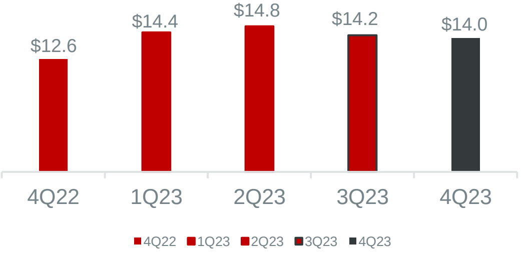


Adjusted Noninterest Income to Adjusted Total Revenue[1]



Adjusted Noninterest Income Per Employee (FTE)[1]

($ in thousands)



Totals may not foot due to rounding NM – not meaningful FTE – Full-time equivalent

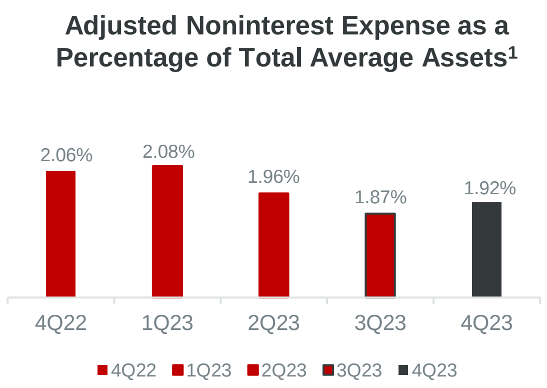
1 Non-GAAP measures that management believes aid in the discussion of results. See appendix for Non-GAAP reconciliation

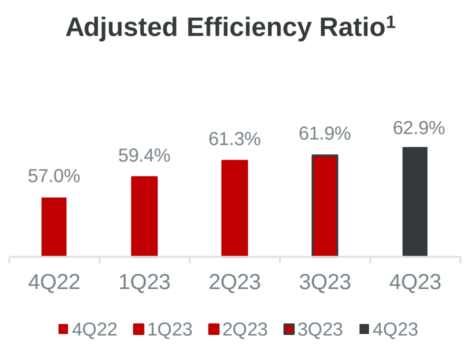
Noninterest Expense

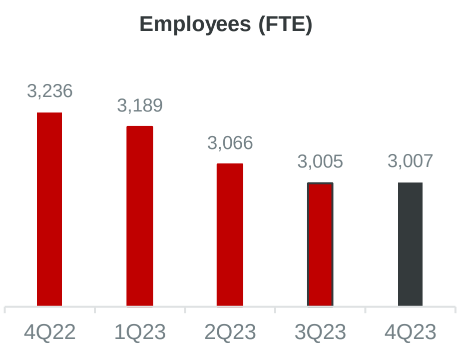
$ in millions	4Q23 Reported	4Q23 Adjusted[1]	Adjusted 4Q23 vs Adjusted 3Q23	Adjusted 4Q23 vs Adjusted 4Q22
Salaries and employee benefits	$ 67.0	$ 66.0	- %	(10) %
Occupancy expense, net	11.7	11.6	(3)	1
Furniture and equipment	5.4	5.4	6	1
Deposit insurance	15.2	4.7	1	28
OREO and foreclosure expense	0.2	0.2	(17)	(46)
Other	48.6	44.9	7	(6)
Total noninterest expense	**$148.1**	**$132.7**	**2 %**	**(6) %**

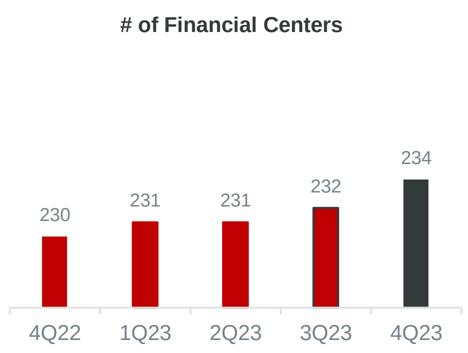
Noninterest Expense Highlights

- Adjusted noninterest expense[1] in 4Q23 was up 2 percent on a linked quarter basis and down 6 percent vs 4Q22
- Year-over-year decline in adjusted noninterest expense was primarily due to Better Bank Initiative cost savings, focus on actively managing controllable expenses and lower levels of incentive plan compensation
- Adjusted 4Q23 noninterest expense as a percentage of average assets at 1.92%







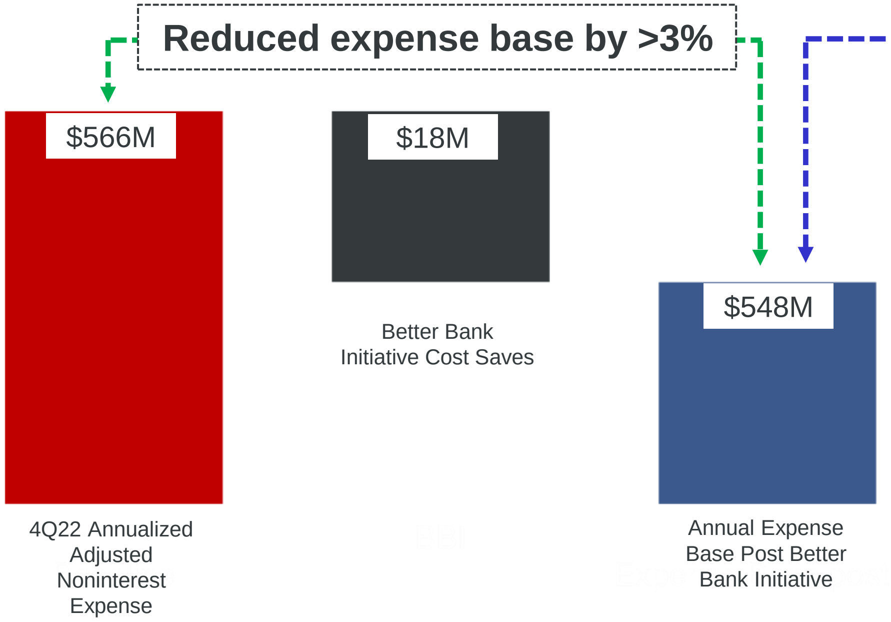


Note: Numbers may not add due to rounding NM – not meaningful FTE – full-time equivalent
1 Non-GAAP measures that management believes aid in the discussion of results. See appendix for Non-GAAP reconciliation

Given our steadfast focus on managing expenses, our outlook projects 2024 expenses below the 4Q22 annualized expense base by approximately 1-2% despite inflationary headwinds

Better Bank Initiative

- Completed program ahead of schedule
- **$18M** in annualized cost saves exceeded original target of $15M



2024 Outlook

$548M Annual Expense Base

\+ Merit and targeted investments

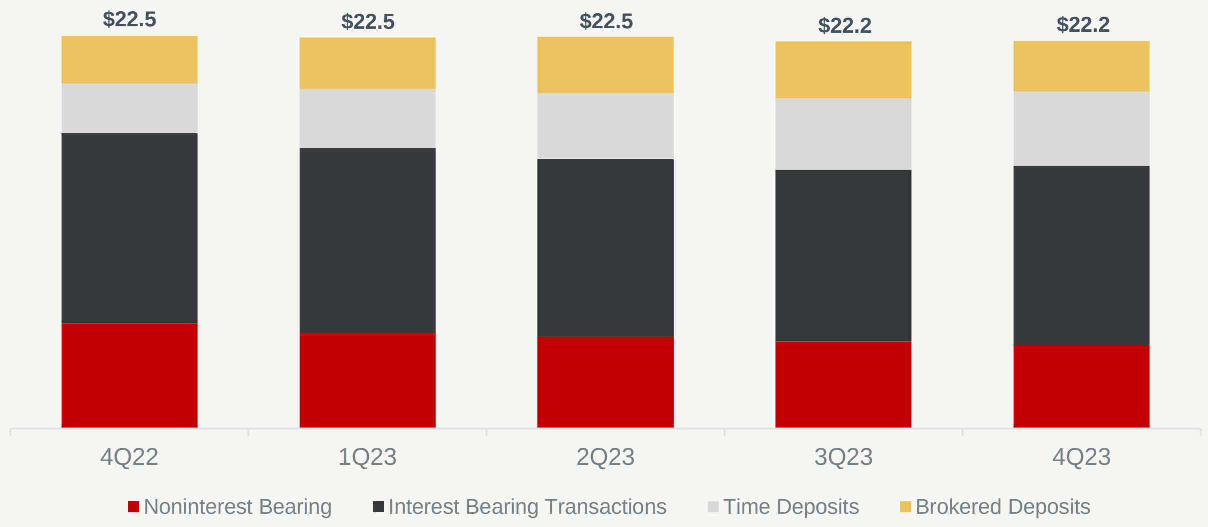
− Continuous efficiency improvements

= **~1% estimated growth in 2024**

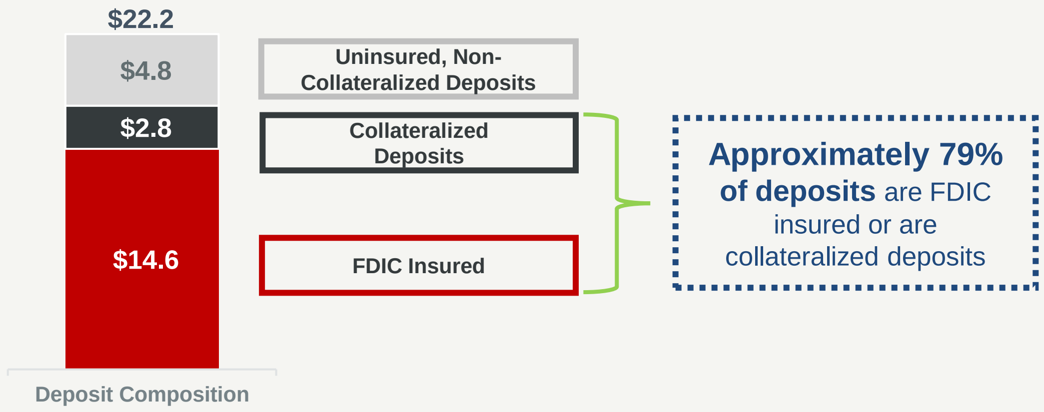
Deposits, Securities, Liquidity, Interest Rate Sensitivity and Capital

Deposits: Linked quarter increase driven by growth in interest bearing transaction accounts[1]

Deposit Mix
$ in billions

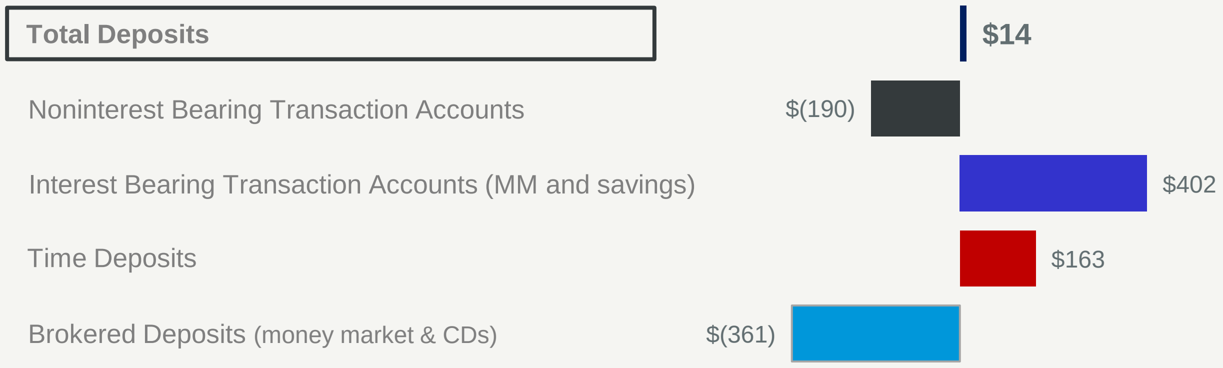


Conservative Deposit Base[2]
$ in billions as of December 31, 2023

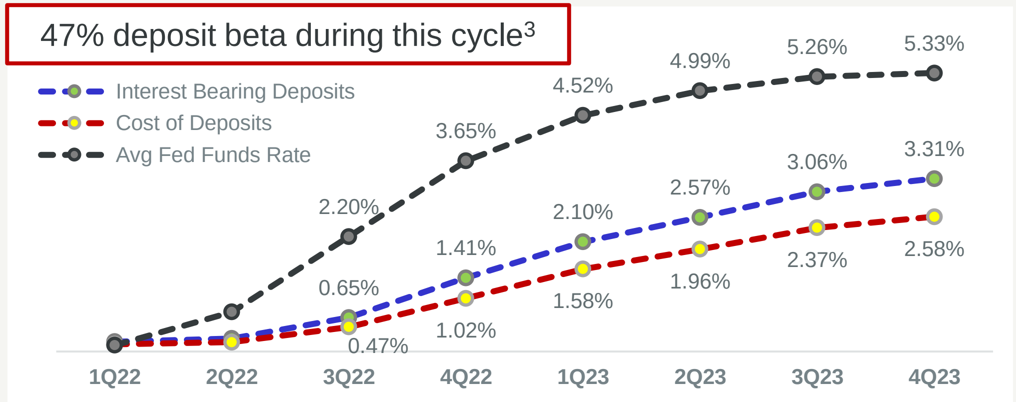


- **2024 Outlook:** Down slightly with a focus on mix improvement

Linked Quarter Deposit Change
$ in millions



Evolution of Funding Rates



Source: Average Fed Funds rate based on data from www.macrotrends.net

1 Linked quarter growth is 4Q23 vs 3Q23

2 Non-GAAP measures that management believes aid in the discussion of results. See appendix for Non-GAAP reconciliation. Collateralized deposits represent collateralized deposits less the portion that is FDIC insured

3 Deposit beta calculated as change in cost of deposits from 1Q22 to 4Q23 divided by the change in quarterly average Federal Funds Effective rate for 1Q22 vs 4Q23

Securities Portfolio: Utilize cash flows to fund loan growth and/or reduce wholesale funding

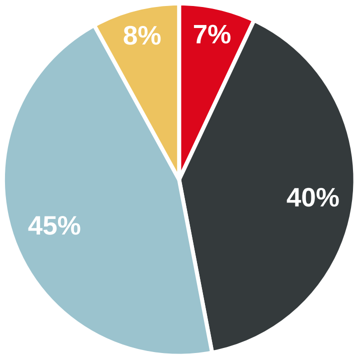
4Q23 Targeted Securities Sale

Size of targeted sale	**$241 million** **Weighted average yield ~1.81%**
2023 earnings impact	**$20 million pre-tax loss** **EPS impact $0.16**
Estimated earnback	**~2.5 years**
2024 Estimated Impact	**$8 million net interest income** **NIM impact 8 bps**
Use of proceeds	**Pay down higher rate wholesale funding**

Securities Portfolio Highlights

- Capitalized on market conditions through a targeted securities sale in 4Q23 resulting in the sale of $241 million AFS securities
- ~$150 million per quarter of projected principal maturities
- Average securities to total earning assets of 29% at 12/31/23 compared to 39% at 12/31/21
- **2024 Outlook:** Continue to utilize cash flows to fund loan growth and/or paydown wholesale funding and evaluate targeted bond sales based on prevailing market conditions

Securities Portfolio by Type



Securities Portfolio Summary

At December 31, 2023	Yield (FTE)[1] HTM	Yield (FTE)[1] AFS	Effective Duration HTM	Effective Duration AFS
Fixed Rate				
Municipal	3.27%	3.24%	13.41	13.27
MBS/CMO	3.05	1.39	5.84	4.28
Treasury/Agency	2.35	2.50	9.46	0.73
Corporate	3.92	5.38	5.00	1.88
Other	2.42	1.45	19.37	3.77
Variable Rate	-	5.65	-	-
Total	**3.12%**	**3.12%**	**10.10**	**5.63**

Securities Portfolio Bond Ratings[2]

$ in millions

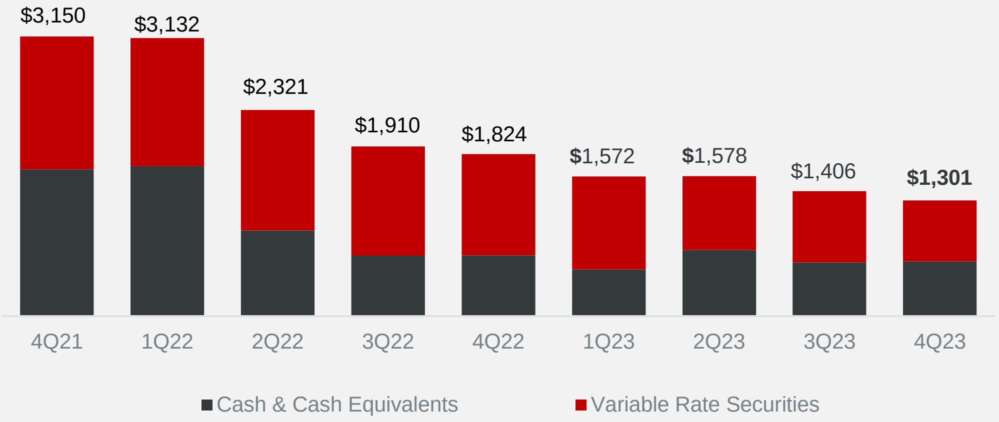
At December 31, 2023	HTM	AFS
U.S. Guaranteed/GSE	$1,615	$2,015
Aaa/AAA	479	325
Aa/AA	1,160	531
A	311	86
Baa/BBB	158	182
Not Rated	7	13
Total	**$3,730**	**$3,152**
Fair value	**$3,135**	**$3,152**

FTE – fully taxable equivalent using an effective tax rate of 26.135%
Data presented on this slide is as of December 31, 2023, unless otherwise noted
1 Effective yield of securities portfolio at 12/31/23, excluding AOCI impact of HTM transfers made during Q2 22
2 Bond ratings reflect highest rating by Moody's Investors Service, Inc., Standard & Poor's or Fitch Ratings.

Liquidity: Significant sources of liquidity and reduced reliance on borrowed funds

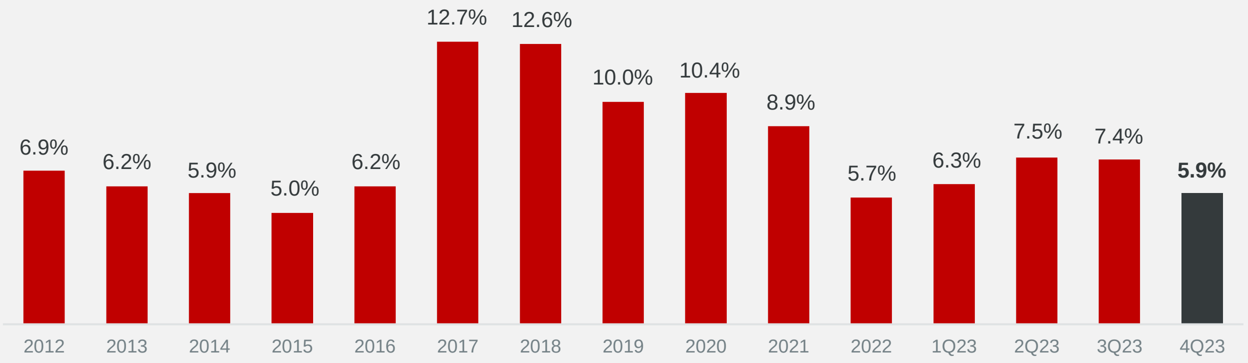
Cash and Cash Equivalents + Variable Rate Securities

$ in millions



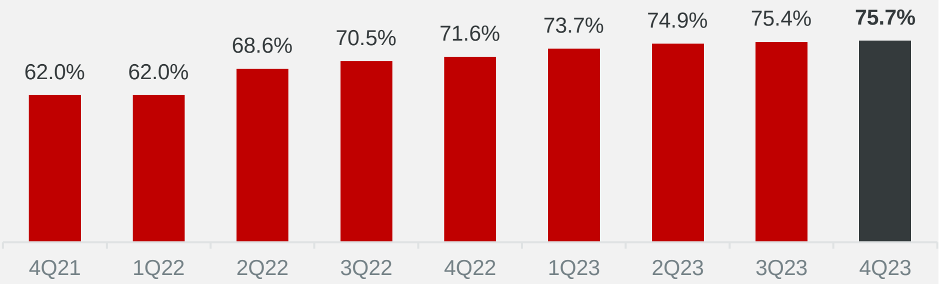
Borrowed Funds as a Percent of Total Liabilities

Period End Balances



Loan to Deposit Ratio

Peer Median[1]	**68.9%**	**69.4%**	**73.7%**	**79.2%**	**83.0%**	**83.7%**	**84.4%**	**85.2%**	**NA**



Additional Liquidity Sources

$ in millions

FHLB borrowing availability	$ 5,401
Unpledged securities	3,817
Fed Funds lines and Fed Discount Window and Bank Term Funding Program	1,998
Total at 12.31.23	**$11,216**
Uninsured, non-collateralized deposits[2]	**$4,753**
Coverage ratio	**2.4x**

NA – not available

1 Source: S&P Global Market Intelligence. Represents peer median loan to deposit ratio. Peer group includes ABCB, AUB, OZK, BOKF, CADE, CBSH, FBK, HWC, HTLF, HOMB, IBTX, ONB, PNFP, PB, RNST, SSB, SNV, TRMK, UMBF, UCBI

2 Uninsured, non-collateralized deposits represent uninsured deposits of Simmons Bank, less the uninsured portion of collateralized deposits, and deposit balances of SFNC subsidiaries. See appendix for Non-GAAP reconciliation

Interest Rate Sensitivity

Loan Portfolio – Repricing and Maturity

At December 31, 2023
In millions

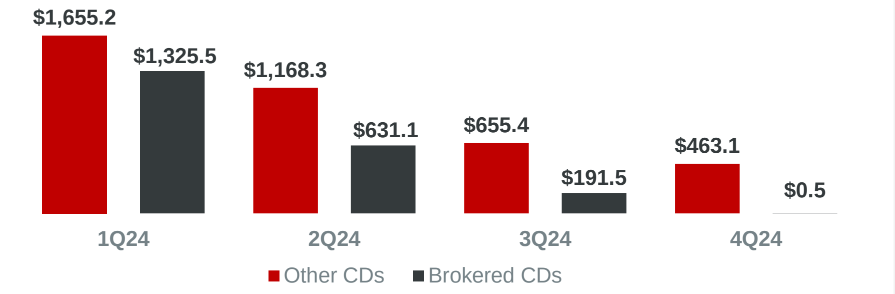
	Repricing Term						Rate Structure	
	3 mo or less	3-12 mo	1-3 years	3-5 years	Over 5 years	Total	Variable	Fixed
RE - Construction	2,154.8	173.7	397.0	362.2	56.5	3,144.2	2,136.6	1,007.6
RE - Commercial	2,029.3	492.5	2,205.9	1,868.2	956.5	7,552.4	2,470.2	5,082.2
RE - Single-Family	365.2	215.5	467.3	590.9	1,002.7	2,641.6	1,280.3	1,361.3
Commercial	1,222.5	160.1	424.9	527.6	155.0	2,490.2	1,351.5	1,138.7
Consumer	224.5	11.6	48.5	23.4	10.6	318.7	216.8	101.9
Other[1]	308.7	27.3	61.9	62.6	238.2	698.6	303.1	395.5
Total	6,305.0	1,080.7	3,605.5	3,434.9	2,419.5	16,845.7	7,758.5	9,087.2
Weighted average rate	***8.23%***	***5.86%***	***4.82%***	***5.16%***	***4.36%***	***6.12%***	***7.51%***	***4.99%***

CD Maturities (over the next 12 months)

$ in millions

Weighted Average Rates

4.28% **5.16%** **4.24%** **5.34%** **4.21%** **5.28%** **4.26%** **1.93%**



Additional Interest Rate Sensitivity Factors

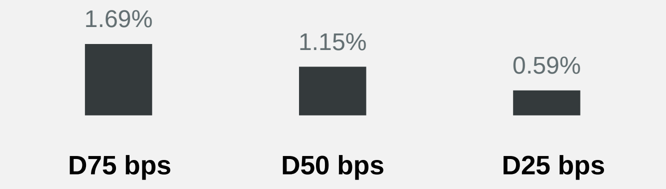
- **~$150 million** per quarter of projected securities principal maturities[2]
- **~$1.9 billion** of projected principal cash flows from fixed rate loans at a **weighted average rate of 5.49%[2]**
- **~$950 million** of FHLB advances maturing at a **weighted average rate of 5.40%[2]**
- **~17% of customer deposits** (excluding non-brokered and wholesale deposits) are tied to indexed rates, principally Fed Funds target rate

Balance Sheet Interest Rate Sensitivity

Over the next 12 months (estimated)

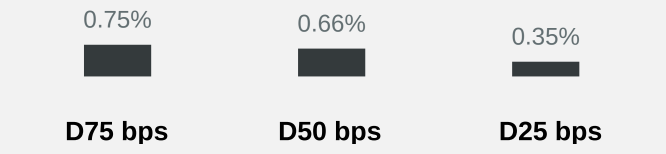
Immediate change in interest rates

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



Gradual change in interest rates

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

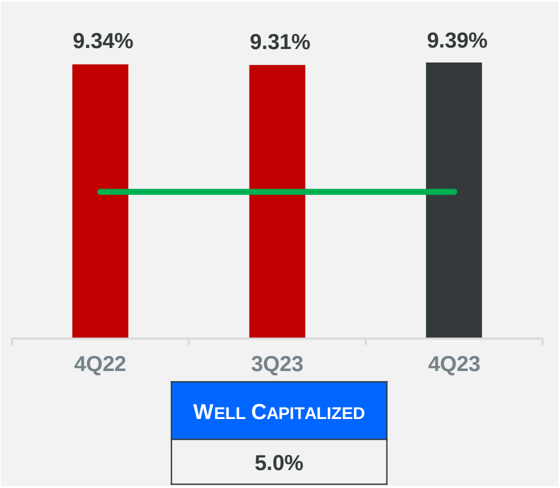


* Assumptions used in balance sheet interest rate sensitivity estimates under a gradual decrease in interest rates include the following rate cuts at the FOMC meetings:
Down 25 bps scenario – 25 bp decrease in May 2024
Down 50 bps scenario – 25 bp decrease in May 2024 and June 30, 2024
Down 75 bps scenario – 25 bp decrease May 2024, June 2024 and July 2024

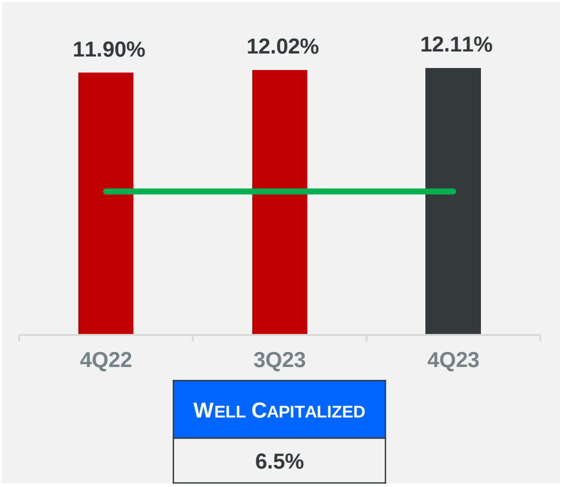
Totals may not add due to rounding
1 Other includes agriculture, mortgage warehouse and other loans
2 Projections over the next 12 months

Capital: Maintained strong capital position while growing tangible book value per share

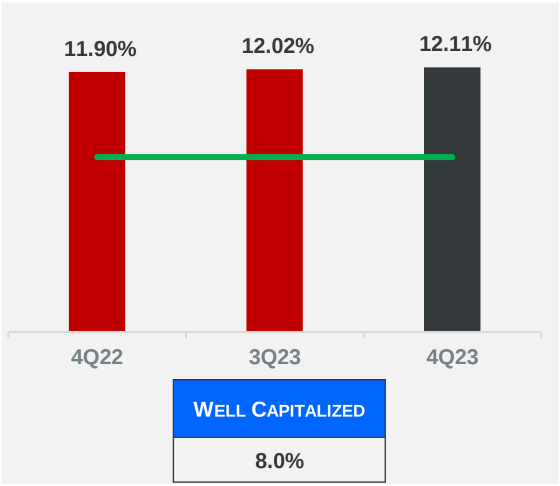
Tier 1 Leverage Ratio[1]



CET 1 Capital Ratio[1]

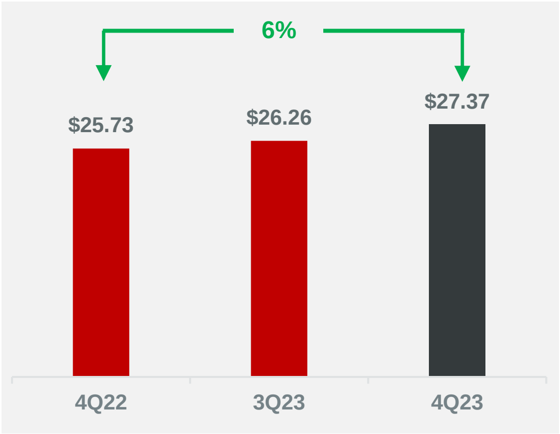


Tier 1 Risk-Based Capital Ratio[1]

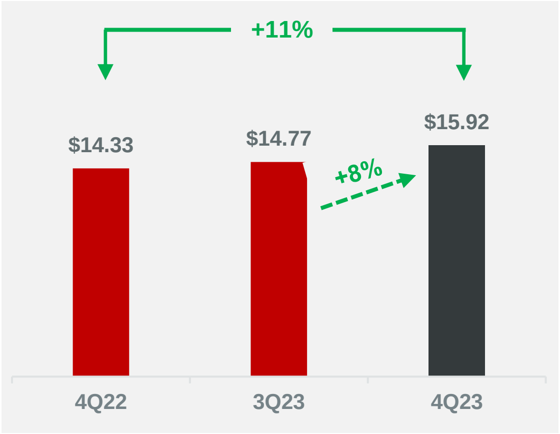


Total Risk-Based Capital Ratio[1]

Book Value Per Common Share[1]



Tangible Book Value Per Common Share [1,2]



Capital Ratios (at 12/31/23)

CET 1 Capital Ratio	**CET 1 Capital Ratio, Including AOCI[2]**
12.11%	**10.14%**
Equity to Assets	**Tangible Common Equity Ratio[2]**
12.53%	**7.69%**

Cash Dividend and Share Repurchase Program[3]

- No shares were purchased during the fourth quarter of 2023
- In January 2024, the Board authorizes a new **$175 million** share repurchase program and a **5 percent** increase in the cash dividend

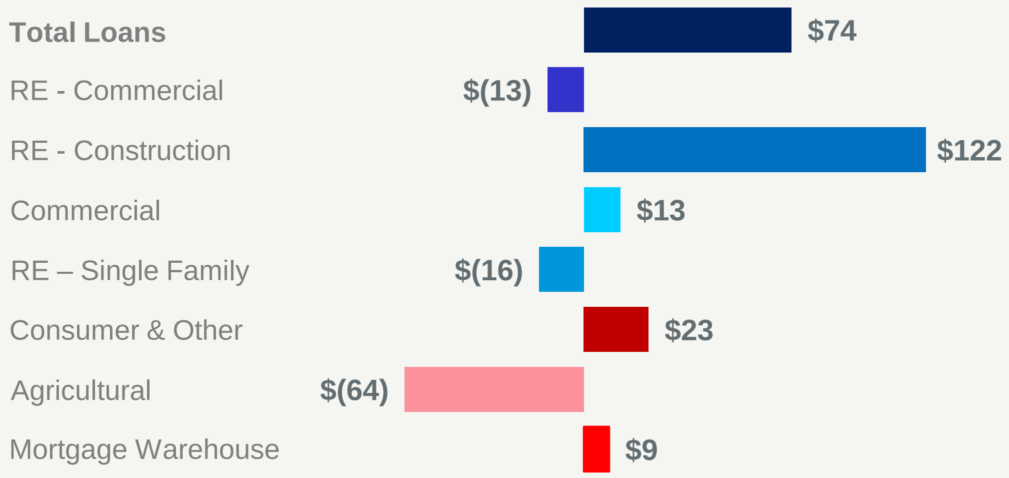
1 4Q23 data as of December 31, 2023, Q3 23 data as of September 30, 2023, and Q4 22 data as of December 31, 2022
2 Non-GAAP measure that management believes aid in the discussion of results. See Appendix for Non-GAAP reconciliation
3 Market conditions and our capital needs (among other things) will drive decisions regarding additional, future stock repurchases

Loan Portfolio

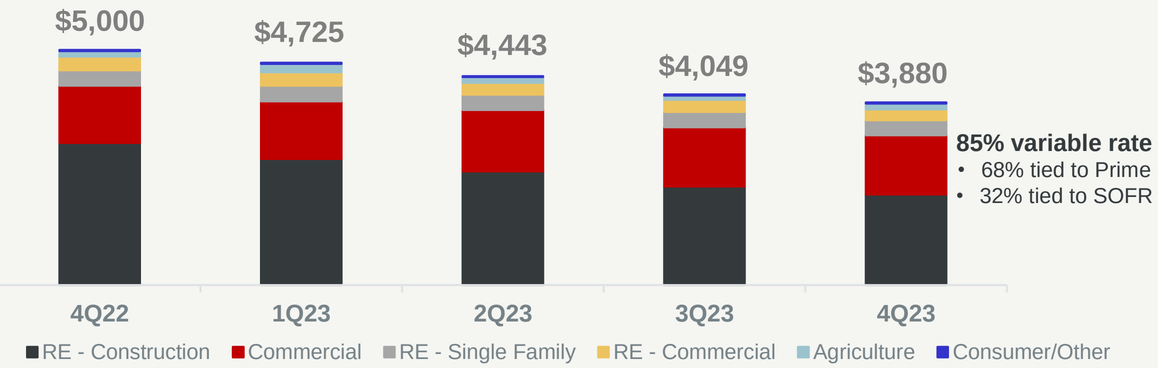
Loans: Risk profile reflects well-diversified, granular portfolio and conservative culture

Loan Portfolio Waterfall
$ in millions

Linked Quarter Loan Growth
$ in millions



Unfunded Commitments
$ in millions

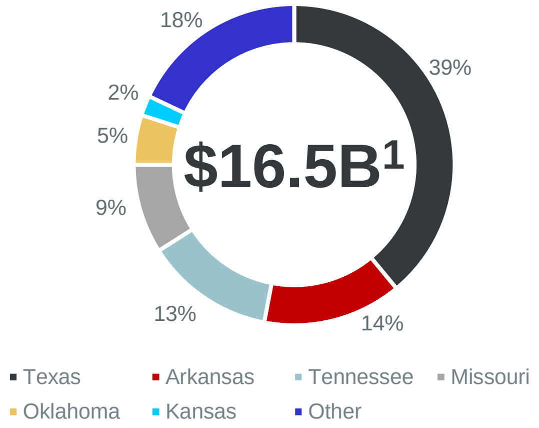


Loan Portfolio Highlights

- Well-diversified, granular portfolio with no significant industry or geographic concentrations
- Highly focused on maintaining conservative underwriting standards and structure guidelines while emphasizing prudent pricing discipline
- Very limited exposure to Shared National Credits (SNCs)
  - SNCs total <1% of total loans
  - Additional banking relationships with all borrowers
- No exposure to leveraged lending
- **2024 Outlook:** Low single digit growth

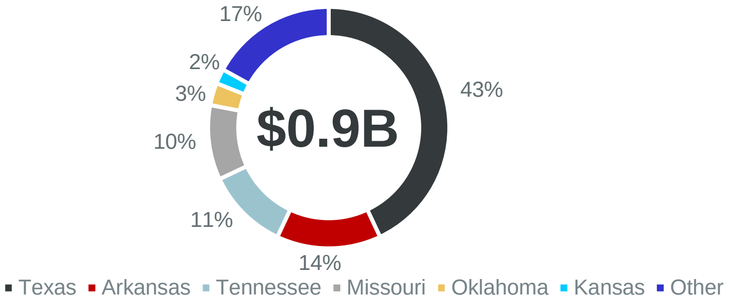
Loans: In focus sectors continue to perform extremely well with conservative LTV levels

Loan Portfolio – Geographic diversification
By State



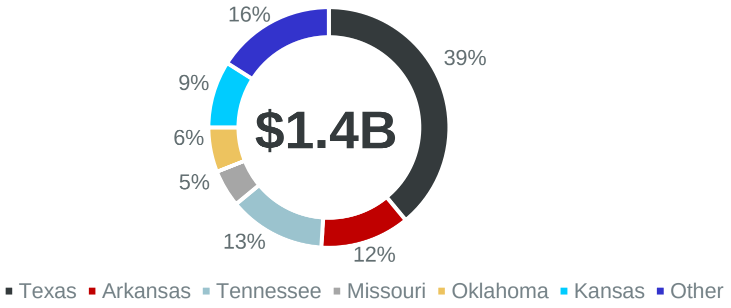
Top 10 MSAs	% of Total Loans[1]	% of Total Commitments[1]
Dallas-Plano-Irving	12.5%	13.1%
Houston-Sugarland-Baytown	11.1%	11.4%
Fort Worth-Arlington	6.2%	6.1%
Nashville-Davidson-Murfreesboro	5.4%	6.4%
Memphis	5.3%	5.0%
Little Rock-North Little Rock-Conway	4.9%	4.7%
St. Louis	4.4%	3.9%
Fayetteville-Springdale-Rogers	3.9%	3.8%
Oklahoma City	2.6%	2.4%
Jonesboro, AR	2.0%	2.0%

Office Portfolio (non-owner occupied)
By State



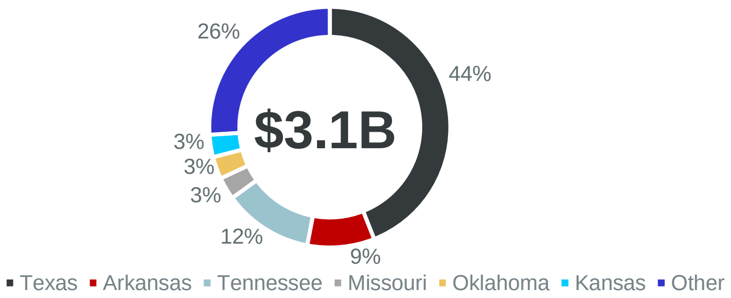
Key Statistics	At 12/31/23
NPL Ratio	0.00%
Past Due 30+ Days	0.00%
Average Loan Size	$2.3M
Median Loan Size	$0.5M
Number of Loans <$1M	65%
Average LTV	49.1%
Weighted Average LTV	55.8%

Multifamily
By State



Key Statistics	At 12/31/23
NPL Ratio	0.00%
Past Due 30+ Days	0.00%
Average Loan Size	$3.6M
Median Loan Size	$0.7M
Number of Loans <$1M	61%
Average LTV	52.3%
Weighted Average LTV	60.4%

Construction-Land Development
By State



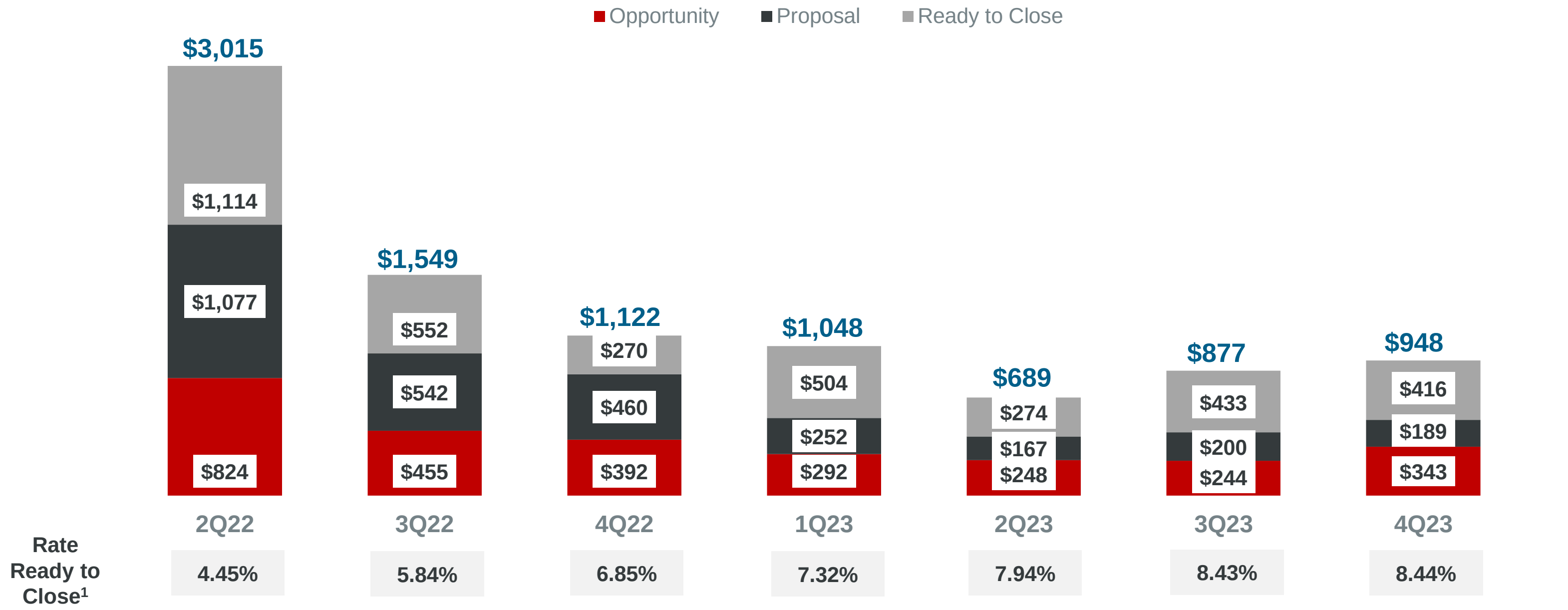
Key Statistics	At 12/31/23
NPL Ratio	0.08%
Past Due 30+ Days	0.09%
Average Loan Size	$1.3M
Median Loan Size	$0.3M
Number of Loans <$1M	83%
Average LTV	56.4%
Weighted Average LTV	57.6%

Data shown above as of December 31, 2023
1 Total loans and commitments excluding credit card portfolio and mortgage warehouse

Loans: Pipelines represent opportunities that meet pricing and disciplined credit appetite

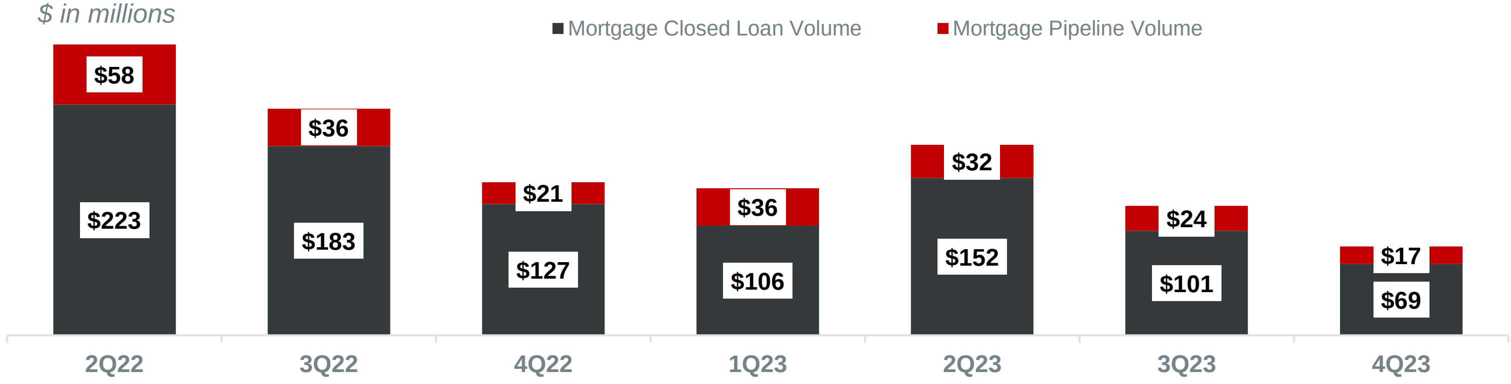
Commercial Loan Pipeline by Category

$ in millions



Mortgage Loan Volume

$ in millions



Pipeline Highlights

- Focused on maintaining prudent underwriting standards and pricing discipline given projections surrounding near-term future economic growth
- While loan growth has moderated throughout the year, as expected, linked quarter increase in ready to close loans represents ability to capitalize on opportunities that meet pricing and disciplined credit appetite
- Commercial loan pipeline increased for second consecutive quarter
- Mortgage loan originations in 4Q23:
  - 82% purchase
  - 18% refinance

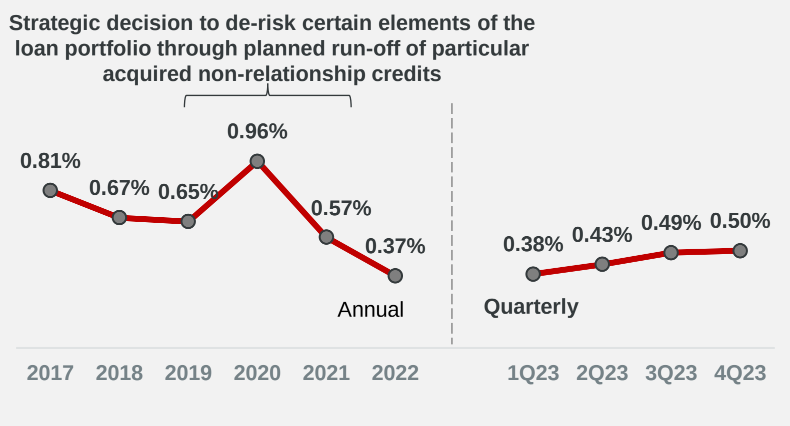
1 Rate ready to close represents the weighted average rate on commercial loans that are ready to close and does not include fees, including FAS 91 fees, associated with those commercial loans

Simmons First National Corporation

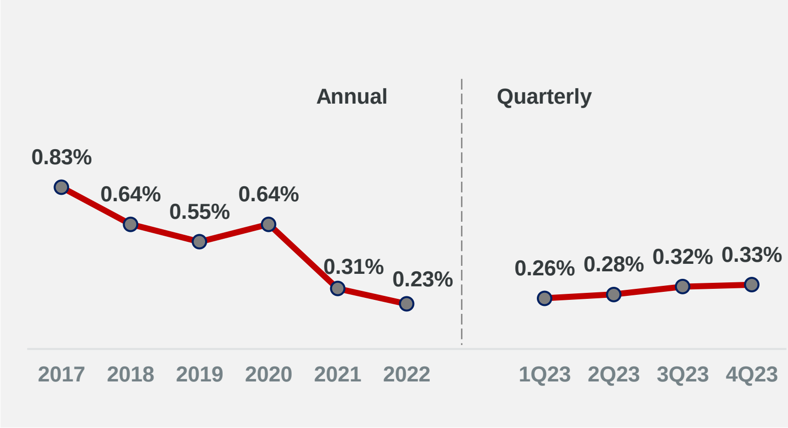
Credit Quality

Credit Quality: Key credit quality metrics remain near historical lows

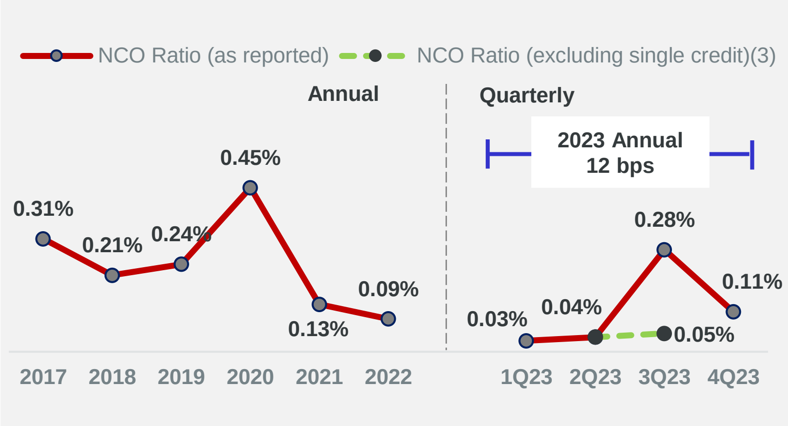
Nonperforming loans / loans[1]



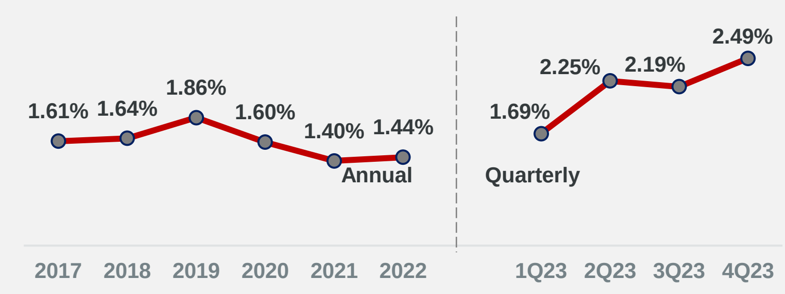
Nonperforming assets / total assets[1]



Net charge-offs to average loans[2]



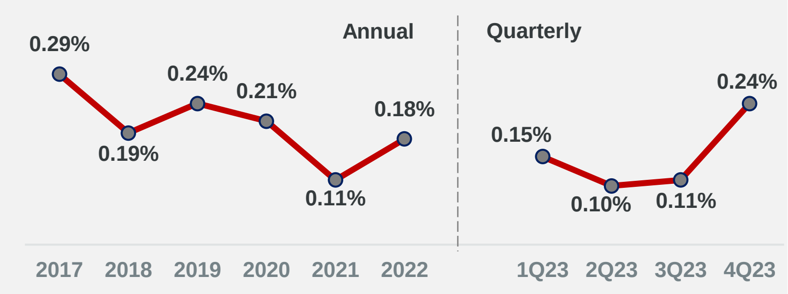
Credit card portfolio net charge-off ratio[2]



Key Credit Metrics:

▪ Average FICO Scores	**753**
▪ Balance Weighted Average FICO Score	**747**
▪ Line Utilization	**20%**

Past due 30+ days / total loans[1]



Increase in loans past due 30+ days primarily associated with an increase in Real Estate – Single Family loan portfolio

Credit Quality Highlights

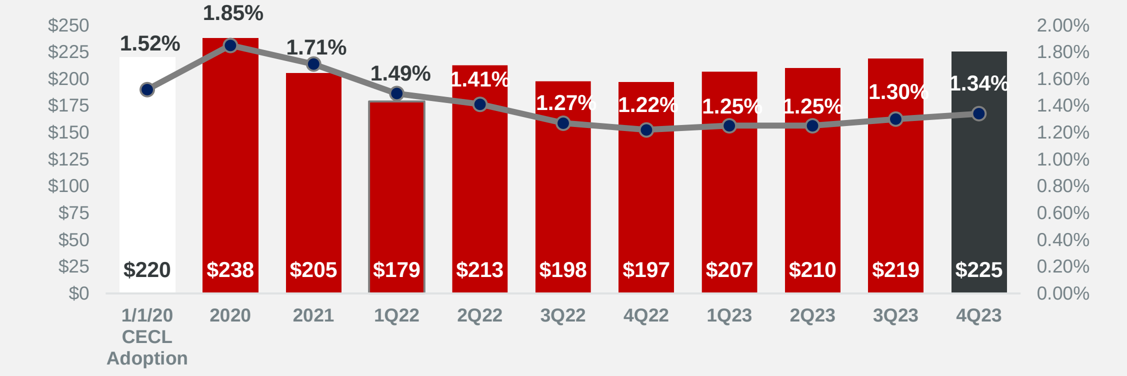
- Net charge-offs of 11 bps in 4Q23. Full-year 2023 net charge-offs of 12 bps
- Provision for credit losses on loans exceeded net charge-offs in the quarter by $6.7 million during 4Q23
- During 4Q23, received the remaining $6.7 million payoff of a commercial credit originally totaling approximately $9.6 million that was placed on nonaccrual status during 2Q23, resulting in no loss of principal or interest.
- ACL to total loans ended 4Q23 at 1.34%
- NPL coverage ratio ended 4Q23 at 267%, unchanged from 3Q23 levels

Source: S&P Global Market Intelligence 2017 – 2022
1 As of December 31, for each respective year shown above; quarterly data as of the end of the quarter for each respective period
2 Net charge-offs to average loans for the full-year for each respective year shown above; quarterly annualized data for each respective quarter
3 Non-GAAP measures that management believes aid in the discussion of results. See Appendix for Non-GAAP reconciliation

ACL: Reflects current economic forecast and composition of loan portfolio

ACL / Loans (%) and ACL ($)[1]

$ in millions



ACL METHODOLOGY AS OF 12/31/23:
- Moody's December 2023 scenarios with management's weighting: *Baseline (70%) / S1 (20%) / S3 (10%)*
- Total credit coverage / total commitments: **1.21%**

Reserve for Unfunded Commitments

$ in millions	As of 12/31/22	As of 3/31/23	As of 6/30/23	As of 9/30/23	As of 12/31/23
Unfunded Commitments	$5,000	$4,725	$4,443	$4,049	**$3,880**
Reserve for Unfunded Commitments	$41.9	$41.9	$36.9	$25.6	**$25.6**
Provision for Unfunded Commitments	-	-	$(5.0)	$(11.3)	**-**
Reserve / Unfunded Balance	0.84%	0.89%	0.83%	0.63%	**0.66%**

Allowance for Credit Losses on Loans and Loan Coverage

$ in millions	ACL	ACL / Loans
ACL as of 9/30/22	**$ 197.6**	**1.27%**
4Q22 Provision	-	
4Q22 Net Charge-Offs	(5.1)	
Day 1 PCD Allowance Adjustment (Spirit)	4.5	
ACL as of 12/31/22	**$ 197.0**	**1.22%**
1Q23 Provision	10.9	
1Q23 Net Charge-Offs	(1.3)	
ACL as of 3/31/23	**$ 206.6**	**1.25%**
2Q23 Provision	5.1	
2Q23 Net Charge-Offs	(1.6)	
ACL as of 6/30/23	**$ 210.0**	**1.25%**
3Q23 Provision	20.2	
3Q23 Net Charge-Offs	(11.7)	
ACL as of 9/30/23	**$ 218.5**	**1.30%**
4Q23 Provision	11.2	
4Q23 Net Charge-Offs	(4.5)	
ACL as of 12/31/23	**$ 225.2**	**1.34%**

Note: Numbers may not add due to rounding ACL – Allowance for Credit Losses on Loans
1 As of December 31, for each respective year shown above; quarterly data as of the end of the quarter for each respective period

Breakout: Loan portfolio by category

	as of September 30, 2023		as of December 31, 2023							
$ in millions	Balance $	% of Total Loans	Balance $	% of Total Loans	Nonperforming $	Past Due 30+ Days $	Classified $	Unfunded Commitment $	ACL %	Unfunded Commitment Reserve
Total Loan Portfolio										
Consumer - Credit Card	192	1%	191	1%	1	2	1	-	3.1%	-
Consumer - Other	113	-	128	1%	1	1	-	26	2.4%	1.1%
Real Estate - Construction	3,022	18%	3,144	18%	2	3	4	1,922	1.6%	1.1%
Real Estate - Commercial	7,565	45%	7,552	45%	12	3	229	233	1.1%	0.4%
Real Estate - Single-family	2,658	16%	2,642	16%	27	24	32	321	1.7%	0.4%
Commercial	2,477	15%	2,490	15%	40	8	61	1,259	1.4%	0.1%
Mortgage Warehouse	158	1%	167	1%	-	-	-	-	0.2%	-
Agriculture	297	2%	233	1%	1	-	1	119	0.5%	0.1%
Other	290	2%	299	2%	-	-	-	-	0.8%	0.8%
Total Loan Portfolio	**16,772**	**100%**	**16,846**	**100%**	**84**	**41**	**328**	**3,880**	**1.34%**	**0.7%**
Loan Concentration (Holding Company Level):										
C&D	102%		106%							
CRE	274%		275%							
Select Loan Categories										
Retail	1,285	8%	1,274	8%	1	-	8	101	1.1%	0.9%
Nursing / Extended Care	305	2%	294	2%	-	-	101	2	5.3%	0.1%
Healthcare	577	3%	586	3%	5	-	15	120	1.1%	0.4%
Multifamily	1,307	8%	1,409	8%	-	-	15	822	0.8%	0.6%
Hotel	720	4%	695	4%	5	-	68	71	2.6%	1.5%
Restaurant	508	3%	513	3%	2	-	5	30	1.0%	0.3%
NOO Office	906	5%	899	5%	-	-	5	79	1.9%	2.5%
NOO Industrial Warehouse	1,540	9%	1,610	10%	-	-	-	331	0.3%	0.5%

Simmons First National Corporation

Appendix

Non-GAAP Reconciliations

$ in thousands, except per share data	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Calculation of Adjusted Earnings					
Net Income	$ 83,260	$ 45,589	$ 58,314	$ 47,247	$ 23,907
Certain items					
Merger related costs	35	1,396	19	5	-
Branch right sizing, net	1,104	979	95	547	3,846
Loss (gain) on sale of securities	52	-	391	-	20,218
Gain on insurance settlement	(4,074)	-	-	-	-
Early retirement program	-	-	3,609	1,557	1,032
FDIC special assessment	-	-	-	-	10,521
Tax effect(1)	754	(621)	(1,074)	(552)	(9,309)
Certain items, net of tax	(2,129)	1,754	3,040	1,557	26,308
Adjusted earnings (non-GAAP)	$ 81,131	$ 47,343	$ 61,354	$ 48,804	$ 50,215
Calculation of Earnings and Adjusted Earnings per Diluted Share					
Earnings available to common shareholders	$ 83,260	$ 45,589	$ 58,314	$ 47,247	$ 23,907
Diluted earnings per share	$ 0.65	$ 0.36	$ 0.46	$ 0.37	$ 0.19
Adjusted earnings available to common shareholders (non-GAAP)	$ 81,131	$ 47,343	$ 61,354	$ 48,804	$ 50,215
Adjusted diluted earnings per share (non-GAAP)	$ 0.64	$ 0.37	$ 0.48	$ 0.39	$ 0.40

(1) Effective tax rate of 26.135%

Non-GAAP Reconciliations

$ in thousands	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Calculation of Pre-Provision Net Revenue (PPNR)					
Net interest income	$ 193,026	$ 177,835	$ 163,230	$ 153,433	$ 155,628
Noninterest income	44,647	45,835	44,980	42,777	21,974
Less: Noninterest expense	142,575	143,228	139,696	131,998	148,139
Pre-Provision Net Revenue (PPNR) (non-GAAP)	$ 95,098	$ 80,442	$ 68,514	$ 64,212	$ 29,463
Calculation of Adjusted Pre-Provision Net Revenue					
Pre-Provision Net Revenue (PPNR) (non-GAAP)	$ 95,098	$ 80,442	$ 68,514	$ 64,212	$ 29,463
Plus: (Gain) loss on sale of securities	52	-	391	-	20,218
Plus: Merger related costs	35	1,396	19	5	-
Plus: Branch right sizing costs, net	1,104	979	95	547	3,846
Plus: FDIC special assessment	-	-	-	-	10,521
Plus: Early Retirement Program	-	-	3,609	1,557	1,032
Less: Gain on insurance settlement	(4,074)	-	-	-	-
Adjusted Pre-Provision Net Revenue (non-GAAP)	$ 92,215	$ 82,817	$ 72,628	$ 66,321	$ 65,080
Calculation of Book Value and Tangible Book Value per Share					
Total common stockholders' equity	$ 3,269,362	$ 3,339,901	$ 3,356,326	$ 3,285,555	$ 3,426,488
Intangible assets:					
Goodwill	(1,319,598)	(1,320,799)	(1,320,799)	(1,320,799)	(1,320,799)
Other intangible assets	(128,951)	(124,854)	(120,758)	(116,660)	(112,645)
Total intangible assets	(1,448,549)	(1,445,653)	(1,441,557)	(1,437,459)	(1,433,444)
Tangible common stockholders' equity (non-GAAP)	$ 1,820,813	$ 1,894,248	$ 1,914,769	$ 1,848,096	$ 1,993,044
Shares of common stock outstanding	127,046,654	127,282,192	126,224,707	125,133,281	125,184,119
Book value per common share	$ 25.73	$ 26.24	$ 26.59	$ 26.26	$ 27.37
Tangible book value per common share (non-GAAP)	$ 14.33	$ 14.88	$ 15.17	$ 14.77	$ 15.92

Non-GAAP Reconciliations

$ in thousands, except number of employees (FTE)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Calculation of Total Revenue and Adjusted Total Revenue					
Net Interest Income (GAAP)	$ 193,026	$ 177,835	$ 163,230	$ 153,433	$ 155,628
Noninterest Income (GAAP)	44,647	45,835	44,980	42,777	21,974
Total Revenue (non-GAAP)	$ 237,673	$ 223,670	$ 208,210	$ 196,210	$ 177,602
Total Revenue (non-GAAP)	$ 237,673	$ 223,670	$ 208,210	$ 196,210	$ 177,602
Less: Gain (loss) on sales of securities	(52)	-	(391)	-	(20,218)
Less: Gain on insurance settlement	4,074	-	-	-	-
Adjusted Total Revenue (non-GAAP)	$ 233,651	$ 223,670	$ 208,601	$ 196,210	$ 197,820
Employees (FTE)	3,236	3,189	3,066	3,005	3,007
Total Revenue per Employee (FTE)	$ 73.46	$ 70.14	$ 67.91	$ 65.29	$ 59.06
Adjusted Total Revenue per Employee (FTE)	$ 72.20	$ 70.14	$ 68.04	$ 65.29	$ 65.79
Calculation of Adjusted Noninterest Income					
Noninterest Income (GAAP)	$ 44,647	$ 45,835	$ 44,980	$ 42,777	$ 21,974
Less: Gain (loss) on sale of securities	(52)	-	(391)	-	(20,218)
Less: Gain on insurance settlement	4,074	-	-	-	-
Adjusted Noninterest Income (non-GAAP)	$ 40,625	$ 45,835	$ 45,371	$ 42,777	$ 42,192
Calculation of Noninterest Income to Total Revenue					
Noninterest Income to Total Revenue	18.79%	20.49%	21.60%	21.80%	12.37%
Adjusted Noninterest Income to Adjusted Total Revenue (non-GAAP)	17.39%	20.49%	21.75%	21.80%	21.33%
Noninterest Income per Employee	$ 13.80	$ 14.37	$ 14.67	$ 14.24	$ 7.31
Adjusted Noninterest Income per Employee (FTE)	$ 12.55	$ 14.37	$ 14.80	$ 14.24	$ 14.03

FTE – Full time equivalent

Non-GAAP Reconciliations

$ in thousands	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Calculation of Adjusted Noninterest Expense					
Noninterest Expense (GAAP)	$ 142,575	$ 143,228	$ 139,696	$ 131,998	$ 148,139
Less: Merger related costs	35	1,396	19	5	-
Less: Branch right sizing expense	1,104	979	95	547	3,846
Less: Early retirement program	-	-	3,609	1,557	1,032
Less: FDIC special assessment	-	-	-	-	10,521
Adjusted Noninterest Expense (non-GAAP)	$ 141,436	$ 140,853	$ 135,973	$ 129,889	$ 132,740
Calculation of Noninterest Expense to Average Assets					
Average total assets	$ 27,180,575	$ 27,488,732	$ 27,766,139	$ 27,594,611	$ 27,370,811
Noninterest expense to average total assets	2.08%	2.11%	2.02%	1.90%	2.15%
Adjusted noninterest expense to average assets (non-GAAP)	2.06%	2.08%	1.96%	1.87%	1.92%
Calculation of Efficiency Ratio and Adjusted Efficiency Ratio					
Noninterest Expense (efficiency ratio numerator)	$ 142,575	$ 143,228	$ 139,696	$ 131,998	$ 148,139
Total Revenue	$ 237,673	$ 223,670	$ 208,210	$ 196,210	$ 177,602
Fully taxable equivalent adjustment	6,770	6,311	6,106	6,515	6,511
Efficiency ratio denominator	$ 244,443	$ 229,981	$ 214,316	$ 202,725	$ 184,113
Efficiency ratio (based on GAAP figures)	58.33%	62.28%	65.18%	65.11%	80.46%
Adjusted Noninterest Expense (non-GAAP) (reconciliation shown on page 30)	$ 141,436	$ 140,853	$ 135,973	$ 129,889	$ 132,740
Less: Other real estate and foreclosure expense	350	186	289	228	189
Less: Amortization of intangible assets	4,108	4,096	4,098	4,097	4,015
Adjusted efficiency ratio numerator (non-GAAP)	$ 136,978	$ 136,571	$ 131,586	$ 125,564	$ 128,536
Adjusted Total Revenue (non-GAAP) (reconciliation shown on page 29)	$ 233,651	$ 223,670	$ 208,601	$ 196,210	$ 197,820
Fully taxable equivalent adjustment	6,770	6,311	6,106	6,515	6,511
Adjusted efficiency ratio denominator non-GAAP)	$ 240,421	$ 229,981	$ 214,707	$ 202,725	$ 204,331
Adjusted Efficiency Ratio (non-GAAP)	56.97%	59.38%	61.29%	61.94%	62.91%

FTE – Full time equivalent
Fully taxable equivalent adjustment using an effective tax rate of 26.135%

Non-GAAP Reconciliations

$ in thousands	Q4 2022	Q3 2023	Q4 2023
Calculation of Adjusted Salaries and Employee Benefits			
Salaries and employee benefits (GAAP)	$ 73,018	$ 67,374	$ 66,982
Less: Early retirement program	-	1,557	1,032
Less: Other	-	-	(2)
Total Adjusted Salaries and Employee Benefits (non-GAAP)	$ 73,018	$ 65,817	$ 65,952
Calculation of Adjusted Deposit Insurance			
Deposit insurance (GAAP)	$ 3,680	$ 4,672	$ 15,220
Less: FDIC special assessment	-	-	10,521
Total Adjusted Deposit Insurance (non-GAAP)	$ 3,680	$ 4,672	$ 4,699
Calculation of Adjusted Occupancy Expense, Net			
Occupancy expense, net (GAAP)	$ 11,620	$ 12,020	$ 11,733
Less: Branch right sizing expense	151	78	133
Total Adjusted Occupancy Expense (non-GAAP)	$ 11,469	$ 11,942	$ 11,600
Calculation of Adjusted Other Noninterest Expense			
Other noninterest expense (GAAP)	$ 48,480	$ 42,582	$ 48,570
Less: Branch right sizing expense	953	466	3,708
Total Adjusted Other Noninterest Expense (non-GAAP)	$ 47,527	$ 42,116	$ 44,862
Calculation of Adjusted Provision for Income Taxes			
Provision for income taxes (GAAP)	$ 11,812	$ 9,243	$ (4,473)
Less: Tax effect of certain items (non-GAAP) (reconciliation shown on page 27)	754	(552)	(9,309)
Adjusted provision for income taxes (non-GAAP)	$ 11,058	$ 9,795	$ 4,836

Fully taxable equivalent adjustment using an effective tax rate of 26.135%

Non-GAAP Reconciliations

$ in thousands	Q4 2022	Q3 2023	Q4 2023
Calculation of Tangible Common Equity (TCE)			
Total common stockholders' equity	$ 3,269,362	$ 3,285,555	$ 3,426,488
Total assets	$ 27,461,061	$ 27,564,325	$ 27,345,674
Less: Intangible assets	(1,448,549)	(1,437,459)	(1,433,444)
Total tangible assets	$ 26,012,512	$ 26,126,866	$ 25,912,230
Common equity to total assets	11.91%	11.92%	12.53%
Tangible common equity to tangible common assets (non-GAAP)	7.00%	7.07%	7.69%
Calculation of CET 1 Capital Ratio, Including the Impact of AOCI			
Total stockholders' equity	$ 3,269,362	$ 3,285,555	$ 3,426,488
CECL transition provision	92,619	61,746	61,746
Disallowed allowed intangible assets, net of deferred tax	(1,412,667)	(1,402,682)	(1,398,810)
Unrealized loss (gain) on available for sale securities (AOCI)	517,560	544,380	404,375
Total tier 1 capital (CET 1)	$ 2,466,874	$ 2,488,999	$ 2,493,799
Total tier 1 capital (CET 1)	$ 2,466,874	$ 2,488,999	$ 2,493,799
Less: Unrealized loss (gain) on available for sale securities (AOCI)	517,560	544,380	404,375
Total tier 1 capital, including AOCI (non-GAAP)	$ 1,949,314	$ 1,944,619	$ 2,089,424
Risk weighted assets	$ 20,738,727	$ 20,703,669	$ 20,599,238
CET 1 capital ratio	11.90%	12.02%	12.11%
CET 1 capital ratio, including AOCI	9.40%	9.39%	10.14%

FTE - Fully taxable equivalent adjustment using an effective tax rate of 26.135%

Non-GAAP Reconciliations

$ in thousands	Q4 2022	Q3 2023	Q4 2023
Calculation of Uninsured, Non-Collateralized Deposit Coverage Ratio			
Uninsured deposits at Simmons Bank	$ 8,913,990	$ 8,143,200	$ 8,328,444
Less: Collateralized deposits (excluding portion that is FDIC insured)	2,759,248	2,835,405	2,846,716
Less: Intercompany eliminations	529,042	676,840	728,480
Total uninsured, non-collateralized deposits	$ 5,625,700	$ 4,630,955	$ 4,753,248
FHLB borrowing availability	$ 5,442,000	$ 5,372,000	$ 5,401,000
Unpledged securities	3,180,000	4,124,000	3,817,000
Fed funds lines, Fed discount window and Bank Term Funding Program	1,982,000	1,951,000	1,998,000
Additional liquidity sources	$ 10,604,000	$ 11,447,000	$ 11,216,000
Uninsured, non-collateralized deposit coverage ratio	1.9x	2.5x	2.4x
Calculation of Net Charge-Off Ratio			
Net charge-offs		$ 11,641	
Less: Partial charge-off of nursing/extended care related loan		9,600	
Net charge offs excluding nursing/extended care related credit		$ 2,041	
Average total loans		$ 16,758,597	
Net charge-offs as a percentage of average total loans (annualized) (NCO ratio)		0.28%	
NCO ratio, excluding nursing/extended care related credit (annualized)		0.05%	

FTE - Fully taxable equivalent adjustment using an effective tax rate of 26.135%

Simmons First National Corporation

Nasdaq: **SFNC**

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