

COMPANY REPORT

2020



**Simmons First
National Corporation**

KEY NUMBERS



FOUNDED IN
1903

80TH LARGEST BANK
IN THE UNITED STATES
BY CONSOLIDATED ASSETS, ACCORDING
TO THE FEDERAL RESERVE.

MORE THAN
2,900
ASSOCIATES

APPROX.

\$22.4
BILLION
IN ASSETS AS OF DEC. 31, 2020



TOP
30
FARM LENDER
IN THE UNITED STATES
As of Sept. 30, 2020, according to the FDIC

112 CONSECUTIVE YEARS
PAID SHAREHOLDER
DIVIDENDS

579% ASSET GROWTH
OVER THE LAST
TEN YEARS



Note: This report is printed on recycled paper.

LETTER **TO** SHAREHOLDERS

Fellow Shareholders,

Undoubtedly, each of us will look back on 2020 as a time of extraordinary challenge. Challenge for ourselves, our communities, our nation and, indeed, our world. Whether through social distancing, working remotely, wearing masks, canceling large gatherings or adjusting to “taking out” rather than “dining in,” we were forced to not only think differently but also act differently (and, in many aspects, in ways we had not previously imagined). It was, therefore, especially important during 2020 to be able to rely on one’s partners, and that is exactly what Simmons tried to be for each of our customers. We adjusted the operating model for our network of over 200 branches to maintain a presence in as many locations as possible and service those customers who needed one-on-one interaction. We enhanced our digital channels to give those who bank with us even easier electronic access to their account information. We extended approximately \$1 billion in Paycheck Protection Program loans to small businesses who needed extra support. We modified over \$3 billion in existing loans to borrowers who benefited from additional flexibility as they, too, adjusted to the pandemic. And we supported the communities in which we operate through donations of goods, cash contributions and volunteer service. I’ve said previously that our business’s success will depend in significant part on the loyalty we achieve from building strong business relationships with our customers, and the steps we took last year showed our commitment to maintaining that goodwill.

We also took prudent measures to ensure that Simmons, as an organization, remained stable throughout the pandemic. We substantially increased our liquidity position; we continued to exit, where possible, problematic loans; we expanded our disaster recovery processes; and we further enhanced our IT security infrastructure. Good risk management is paramount in these times, and we strive to adhere to it each and every day.

I am incredibly **grateful** to our associates for their dedication and hard work during the past year to accomplish these tasks and others. Their planning, execution and perseverance were remarkable, and our organization is better for it.

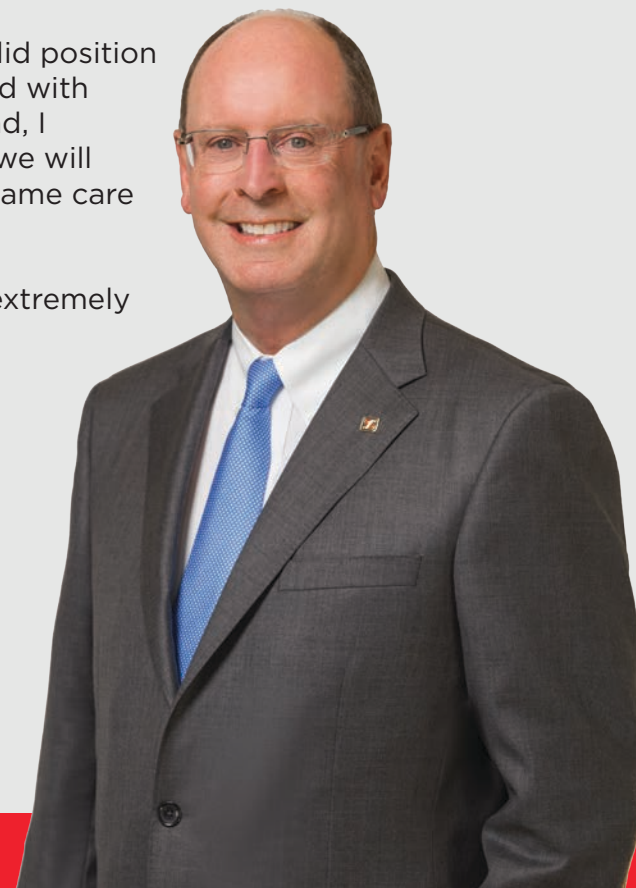
As we look to 2021, I am **hopeful**. Our organization is in a solid position and ready to benefit from a post-pandemic environment, and with vaccination efforts and government initiatives gaining ground, I am optimistic that we will enter that stage soon. Until then, we will continue to endeavor to manage our organization with the same care and dedication that we employed during 2020.

As always, I appreciate your support of Simmons, and I am extremely **proud** to be a part of such a great team.

Sincerely,



George A. Makris, Jr.
Chairman and Chief Executive Officer
Simmons First National Corporation



MEMBERS OF OUR BOARDS OF DIRECTORS

The individuals below were members of our boards of directors in 2020. We were pleased to welcome Julie Stackhouse to our boards effective March 2021.



Jay D. Burchfield
RETIRED FINANCIAL SERVICES
EXECUTIVE



Marty D. Casteel
RETIRED CHAIRMAN, PRESIDENT &
CHIEF EXECUTIVE OFFICER,
SIMMONS BANK



William E. Clark, II
CHAIRMAN & CHIEF
EXECUTIVE OFFICER,
CLARK CONTRACTORS, LLC



Steven A. Cossé
RETIRED PRESIDENT & CHIEF
EXECUTIVE OFFICER,
MURPHY OIL CORPORATION



Mark C. Doramus
CHIEF FINANCIAL OFFICER,
STEPHENS INC.



Edward Drilling
RETIRED SENIOR VICE PRESIDENT OF
EXTERNAL AND REGULATORY AFFAIRS,
AT&T, INC.



Eugene Hunt
ATTORNEY,
HUNT LAW FIRM



Jerry M. Hunter
SENIOR COUNSEL,
BRYAN CAVE LEIGHTON PAISNER, LLP



Susan S. Lanigan
RETIRED EXECUTIVE VICE PRESIDENT
AND GENERAL COUNSEL,
CHICO'S FAS, INC.



George A. Makris, Jr.
CHAIRMAN & CHIEF EXECUTIVE OFFICER,
SIMMONS FIRST NATIONAL CORPORATION



W. Scott McGeorge
CHAIRMAN,
PINE BLUFF SAND & GRAVEL COMPANY



Tom E. Purvis
PARTNER,
L2L DEVELOPMENT ADVISORS, LLC



Robert L. Shoptaw
RETIRED EXECUTIVE,
ARKANSAS BLUE CROSS & BLUE SHIELD



Russell Teubner
FOUNDER & CHIEF EXECUTIVE OFFICER,
HOSTBRIDGE TECHNOLOGY, LLC



Malynda K. West
EXECUTIVE VICE PRESIDENT, CHIEF
FINANCIAL OFFICER & TREASURER,
MURPHY USA, INC.



**Simmons First
National Corporation**

OUR STORY: WHO WE ARE, WHERE WE'RE GOING

Since 1903, Simmons Bank has been dedicated to helping people and businesses realize their financial dreams. Founded as a community bank in Pine Bluff, Arkansas, we have steadily grown to our current size of more than \$22 billion (as of Dec. 31, 2020), with approximately 2,900 associates located in Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas. Despite our growth, our community bank roots run deep – these are felt in the ways we seek to go the extra mile for our customers and communities through exceptional service and volunteerism, and in the strong career growth opportunities and wellness programs we offer our associates.

A Culture in Focus

Being a “Great Place to Work” is one of our company’s strategic pillars, and it’s validated by accolades from publications across our footprint such as the Wichita Business Journal and Arkansas Business.



BANKING ON OUR PEOPLE

EMPOWER ■ SUCCEED ■ CELEBRATE

In early 2020, Simmons Bank launched “Banking on Our People,” an initiative aimed at enhancing experiences for our current associates, as well as attracting potential talent to our organization. In line with our goal to be a Great Place to Work, “Banking on Our People” offers a new framework to help associates easily take advantage of the numerous benefits and programs Simmons Bank offers.



Jena Compton
CHIEF PEOPLE AND CORPORATE
STRATEGY OFFICER

“

I believe that “Banking on Our People” really captures the value we place on our associates. Our cohesive approach to all the services and support we offer associates really showcases that belief and spirit. It includes recognition, programs for financial literacy, wellness initiatives, career management and inclusion to name just a few, all of which are aimed at creating a Great Place to Work at Simmons Bank.

”

Our Response To A Challenging Year:

Who would have anticipated at the onset of 2020 that the coronavirus pandemic would soon bring such sweeping challenges for those across our communities and beyond? And yet as we look back today, we can proudly share example after example of the ways our associates rose to the occasion on behalf of our customers, communities and shareholders.

Paycheck Protection Program 2020

Helping small businesses receive critical funding during 2020:

MORE THAN
8,200
PPP Loans

APPROXIMATELY
\$1 BILLION
in small business funding

MORE THAN
100,000
jobs supported



Simmons Bank sponsored a livestream charity concert that raised \$30,000 for hunger relief throughout Arkansas.



Team members in Oklahoma joined their community in celebrating Edmond Mobile Meals' delivery of their one millionth meal, a birthday lunch for a 105-year-old client!



Simmons Bank's River Market building in Little Rock, Arkansas shone blue to honor health care workers during the COVID-19 pandemic.

COVID-19 Response: #SimmonsProud

Due to the preparation and leadership of our Crisis Committee, which formed in January 2020, Simmons Bank was equipped to proactively adjust our operating model in March to ensure safe and continuous service for our customers. In addition to working diligently alongside business and consumer clients to offset the economic challenges of the pandemic, our team also stepped up to support frontline workers in health care and public service with meal deliveries and gift bags. These efforts inspired a #SimmonsProud series on our internal blog, helping us remain focused on our Better Together culture during challenging times.

Simmons Service Month

During our third annual Simmons Service Month in September 2020: More than 170 communities benefited from our associates' volunteerism and donations. Community organizations included schools, homeless shelters, food pantries and church ministries.

NEARLY
4,600
items donated

373
volunteering associates



Simmons Bank donated \$30,000 to Junior Achievement, honoring associate volunteerism during Simmons Service Month.

Associates donated more than
\$818,000 to **United Way** via
Simmons Bank's Payroll Deduction
Donation in 2020.



More than **1,260** associates
performed community
service acts in 2020.



Pine Bluff and Simmons First Foundation associates assembled a new community playground.



In addition to a \$5,000 donation to their local tornado relief fund, Simmons Bank associates provided 150 tornado victims, volunteers and first responders with free lunch.



Dallas team members donated canned goods to Metrocrest Services in the Farmers Branch Food Pantry.

Simmons First Foundation

The Simmons First Foundation is committed to serving youth in the fields of education and health care across our bank's footprint. The Foundation also supports underserved, low-to-moderate-income families by funding housing and environmental initiatives:



- Since 2014, the bank's contributions now **total \$13 million**.
- Funding requests come from bank associates across our markets.
- In 2020, the Foundation funded **55 grants — more than \$354,000** in support.
- Beginning in 2021, **Simmons First Foundation will use a new \$3 million endowment** for environmentally focused grants with interests in conservation and other agriculture projects.

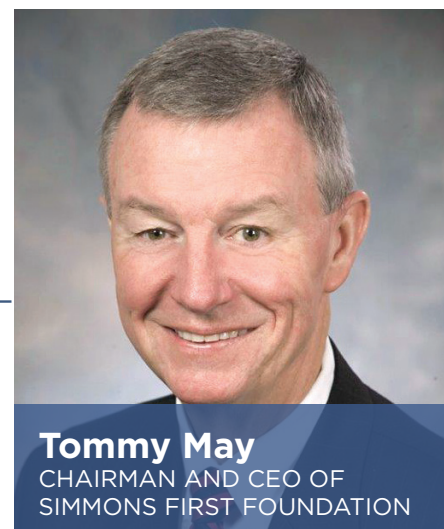


In February 2020, Simmons First Foundation partnered with the bank's Pine Bluff team to fund a new playground for underprivileged children.

“

Since our work began in 2013, the Simmons First Foundation has continually made good on our mission to invest in the lives of children and low-income families across our communities.

”



Tommy May
CHAIRMAN AND CEO OF
SIMMONS FIRST FOUNDATION

Growth: Expanding the Reach of a Personal Touch

While the Simmons Bank success story began more than 100 years ago, much of the unprecedented growth Simmons Bank experienced in recent years is due to our mergers and acquisitions (M&A) strategy. We combine robust M&A activity with a focus on keeping customers at the center of all we do, allowing us to grow from a place of authenticity and strength.



LANDMARK BANK CONVERSION:

In February 2020, we welcomed associates and customers during our conversion of Columbia, Missouri-based Landmark Bank. A few months earlier, the acquisition of Landmark Bank's parent company The Landrum Company had represented our largest to date at \$3.4 billion in assets as of Oct. 31, 2019. Simmons Bank added an estimated 150,000 customers through this acquisition.

In addition to sharing a complementary culture and more than 100 years of community banking heritage, Landmark strategically infilled our footprint without overlapping our existing branch network. We are tremendously thankful for these new team members and are proud of their contributions in strengthening Simmons Bank's market share throughout Missouri, Oklahoma and Texas.

Metropolitan National Bank (Little Rock, Arkansas)



\$919 million in assets
\$838 million in deposits
\$457 million in loans

Delta Trust & Banking Corp. (Little Rock, Arkansas)



\$417 million in assets
\$355 million in deposits
\$312 million in loans

Community First Bancshares, Inc. (Union City, Tennessee)



\$1.92 billion in assets
\$1.54 billion in deposits
\$1.14 billion in loans

Liberty Bancshares, Inc. (Springfield, Missouri)



\$1.07 billion in assets
\$875 million in deposits
\$781 million in loans

Trust Company of the Ozarks (Springfield, Missouri)



\$1 billion in assets under management

2013

2014

2015

RECENT ACQUISITIONS

Amounts are as of the respective closing date.



Landmark Bank and Simmons Bank trust associates participated in team-building activities prior to conversion weekend.

Citizens National Bank (Athens, Tennessee)



**CITIZENS
NATIONAL
BANK**

\$585 million in assets
\$510 million in deposits
\$341 million in loans

Hardeman County Investments (Jackson, Tennessee)



\$463 million in assets
\$389 million in deposits
\$252 million in loans

Southwest Bancorp, Inc. (Stillwater, Oklahoma)



\$2.69 billion in assets
\$1.97 billion in deposits
\$2.00 billion in loans

First Texas BHC, Inc. (Fort Worth, Texas)



\$2.43 billion in assets
\$1.88 billion in deposits
\$2.21 billion in loans

Reliance Bancshares, Inc. (Des Peres, Missouri)



\$1.53 billion in assets
\$1.23 billion in deposits
\$1.10 billion in loans

The Landrum Company (Columbia, Missouri)



\$3.40 billion in assets
\$3.05 billion in deposits
\$2.01 billion in loans

2016

2017

2019

Growing Self-Service Options through Digital Focus

A significant result of our growth is our ability to deliver highly personalized experiences to each customer across all our platforms. Alongside an upgraded Mobile and Online Banking experience, self-service options for Digital Banking, Treasury Management, Credit Card and many other lines of business increased markedly in 2020, positioning us to serve customers with greater speed, agility and precision.

30% increase in digital users over 2019	4.8 star rating on IOS app store	2.72x increase in mobile deposit dollars in 2020 compared to 2019	2.02x increase in mobile deposit transactions in 2020 compared to 2019
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Digital Team Opens Customer Experience Center

With a goal to build the most intuitive digital experience possible for customers, the User Experience Center opened in Simmons Bank’s River Market building in Little Rock in December 2020. The center is designed to drive innovation and anticipate customer needs. The opening represented a major milestone, one that will increase collaboration and encourage engagement for customers, associates, developers and the local FinTech community.



Digital team members Lauren Lovelady (left), Alex Carriles (second from right) and Byron Ford (right) joined Simmons Bank Chairman and CEO George Makris for the grand opening of the User Experience Center.



Billboard supporting Simmons Bank’s highly rated mobile app.



Open the camera on your phone and hold it over the QR code for a link to download our mobile app.

Summing It Up: Digital Team Produces Record Numbers

Digital Banking Growth

As 2020 accelerated digital adoption across the banking industry, Simmons Bank's digital team stood prepared. Simmons Bank's intuitive digital solution easily accommodated a tremendous influx of new users and simultaneous usage: 84 percent of customers that transacted with Simmons Bank in the last 90 days of 2020 were enrolled in digital banking.



Mobile Deposits

Designed and built in-house, our Mobile Deposit enhancements allowed larger deposit limits while simultaneously reducing risk for the bank.

Digital Account Origination

Our new online account origination solution will allow new customers to open an account in less than five minutes. An automated ID scan increases security and reduces the amount of information a user is required to type.



Other Notable 2020 Wins:

- Successfully migrated all Treasury Management customers to our new, feature-rich Treasury Management platform and mobile app
- Added credit card accounts to both mobile and online platforms, allowing users to view their accounts within a single platform
- Consolidated three legacy platforms

“

Simmons Bank is the best option for someone who wants to bank using some of the most advanced digital tools available, without losing that sense of personal touch.

”



Alex Carriles
CHIEF DIGITAL OFFICER

Growing Value: Leveraging Business Lines to Drive Non-Interest Income

Another focus of Simmons Bank's recent growth has been the leveraging of lines of business to drive non-interest income. Standout examples include Simmons Bank's Mortgage and wealth teams, which oversaw significant milestones in 2020.



Mortgage Team Closes Record Year

Historically low interest rates and a coronavirus-fueled housing market triggered record volume for our Mortgage group in 2020. Aided by an initiative that kicked off in June 2019 to centralize operations, expand recruitment efforts and bolster sales, this team entered 2020 positioned for its best production year yet.

An additional success was the development of a distinct commission plan to increase home loans for low-to-moderate-income individuals. This focus was paired with updates to our affordable home mortgage product to differentiate Simmons Bank in the market and make home ownership attainable for more people in our communities.

APPROXIMATELY
5,900
borrowers

MORE THAN
\$1.3 BILLION
in home loans in 2020



“ In 2020, the Mortgage team assisted nearly 5,900 borrowers by funding more than \$1.3 billion in home loans. This total includes approximately 2,700 borrowers who purchased new homes, along with more than 3,200 homeowners who refinanced – through our team’s outstanding efforts, this latter group saved more than \$11.2 million in annual interest. Alongside these customer impacts, Simmons Bank saw immense growth in our Mortgage division as we hired more than 26 new associates. The successful merger with Landmark Bank in February 2020 also added wonderful talent to our team. ”

A Wealth of Experience

Simmons Bank's wealth management team has a long history of helping our clients pursue a brighter financial future. Our passion has always been offering expertise ranging from financial planning and investment services to trust and estate administration. Today our wealth management team consists of more than 100 associates who oversee approximately \$7.7 billion in assets.



Wealth and Investment Services: 2020 Highlights

Due to robust M&A activity, our wealth team has long had the benefit of incredibly wide-ranging talent and diverse experience. In 2020, we initiated an effort to leverage the best ideas of the legacy firms into a cohesive and disciplined investment strategy. Key accomplishments supported that effort:

- **Trust non-interest income and pre-tax earnings rose 14 percent and 34 percent, respectively, in 2020.**
- **Brokerage and Advisory assets grew by 34.2 percent.**
- **Wealth platform upgrades enhanced our investment process and custodian requirements.**
- **Landmark Investments and Landmark Trust assets were successfully converted and integrated in April and October 2020, respectively.**
- **New wealth advisors were added in key markets.**
- **Enhancements to digital offerings impacted Trade Direct and Guided Wealth Portfolios, improving access and usability for mobile users.**

“

In 2020, we focused on driving efficiencies across all our offerings, honing delivery and customer experiences in ways that were felt throughout our footprint. The Simmons wealth group truly has the passion and expertise to service any client at any stage of life.

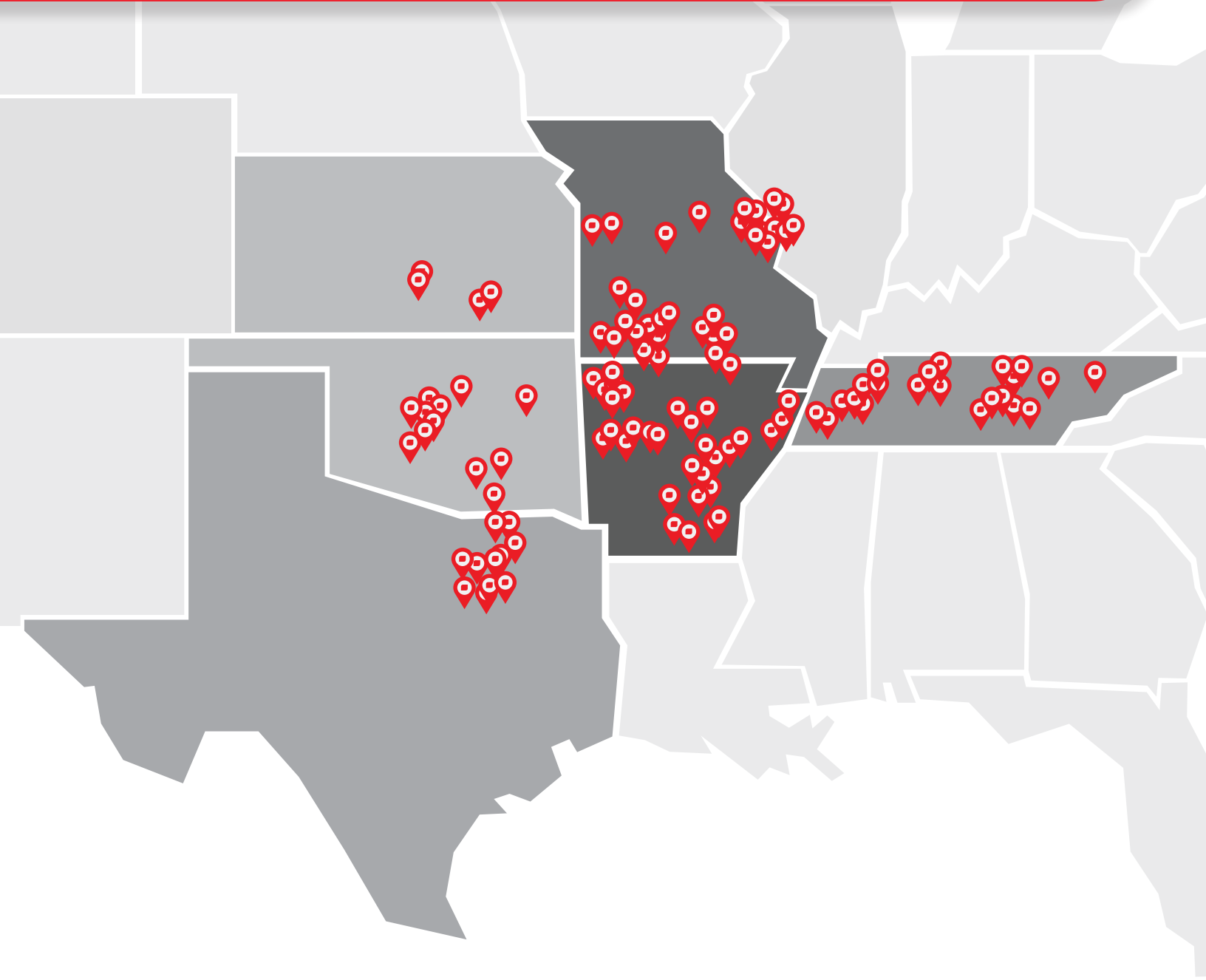
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Jimmy Crocker
EVP, WEALTH MANAGEMENT

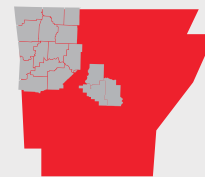
SIMMONS BANK **BY** DIVISION

Simmons Bank's 2020 divisional structure centered on our community banking philosophy, which was all about empowering local leaders to make decisions at the local level. On pages 18-29, our division sections highlight community partnerships, team successes and customer wins that reflect the unique character and qualities of each region we serve.



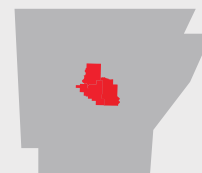
ARKANSAS COMMUNITIES DIVISION

Branches: 50
Loan Volume: \$1.3 billion
Deposits: \$3.2 billion



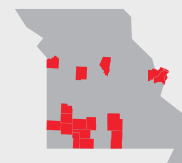
CENTRAL ARKANSAS DIVISION

Branches: 14
Loan Volume: \$900 million
Deposits: \$1.5 billion



MISSOURI DIVISION

Branches: 53
Loan Volume: \$2.7 billion
Deposits: \$4.1 billion



Note: Simmons Bank completed the sale of its Illinois branches on March 12, 2021.

TENNESSEE DIVISION

Branches: 33
Loan Volume: \$1.4 billion
Deposits: \$2.7 billion



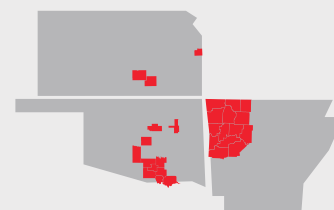
TEXAS DIVISION

Branches: 24
Loan Volume: \$3.3 billion
Deposits: \$2.1 billion



WESTERN DIVISION

Branches: 30
Loan Volume: \$1.8 billion
Deposits: \$2.5 billion



Figures shown as of Dec. 31, 2020. The balances include only those assigned to the division (the balances do not include other business units such as credit cards, equipment finance, energy, brokered and other).

Simmons Bank's Arkansas markets rose to the challenges of Covid-19 in 2020 by demonstrating our Better Together value in exceptional ways. In addition to contributing millions of dollars to benefit health services for children and families throughout southeastern Arkansas, they also helped local nonprofits exceed fundraising campaign goals despite economic uncertainties. Beyond outstanding support for their communities, our Arkansas associates were also recognized with some of the highest customer satisfaction scores across our footprint.

2020 Giving Impacts Pine Bluff Children, Families and Veterans

In a year when our communities' health needs were more pressing than ever, Simmons Bank committed \$1 million towards the construction of Arkansas Children's Hospital Pine Bluff Clinic in association with Jefferson Regional Medical Center. Just months later, we donated \$1 million to support the construction of the new Dr. Joretta Wilkins Jefferson County Health Unit and the Sergeant Elga Lee Roberts Jefferson County Veterans Services Office in Pine Bluff. The lobbies of both buildings will be named in honor of Simmons Bank.



Arkansas Children's Hospital Pine Bluff Clinic



Dr. Joretta Wilkins Jefferson County Health Unit

Simmons Supports Coming El Dorado Medical Campus

In October we presented \$25,000 to University of Arkansas for Medical Sciences (UAMS) representatives to help fund the coming UAMS regional campus in El Dorado. The campus will increase medical access throughout south Arkansas by training primary care physicians to serve Union County.

Simmons Bank's Leader Helps Hometown United Way Surpass \$1 Million Goal

In spring 2020, Simmons Bank's Regional Community President Daniel Robinson chaired an enormously successful fundraising campaign for the United Way of Southeast Arkansas, which serves our hometown community of Pine Bluff. In addition to helping the nonprofit exceed their \$1 million goal, Daniel was recognized the following month through Arkansas Business' "40 under 40" award.

Signature Sponsorship



In our company's hometown, the University of Arkansas at Pine Bluff continues to enjoy the Simmons Bank Field, a 90,000-square-foot IRONTURF field, made possible by a Simmons Bank gift.



Regional Community President Rodney West (right) teams up with Jerry Glidewell for the Fort Smith Boys & Girls Club.



Simmons Bank's Monticello team supported essential workers during the pandemic by delivering pizzas to health care staff, emergency responders and police officers.

In the Spotlight: Financial Center Manager Jennifer Stark of Lake Village

As a 2020 winner of Simmons Bank's most prestigious internal award for high performance, the SOAR award, Lake Village's Jennifer Stark also led the bank's highest year-over-year market share growth. Under Jennifer's leadership, market assets increased 10 percent over 2019.



Jennifer Stark
FINANCIAL CENTER MANAGER

“

When I joined Simmons Bank 20 years ago, I was given a chance in an industry that was new to me. I've always wanted to make sure that if the person who hired me looked back they'd think it was a good decision. Similarly, I'm driven every day to make good on the trust our customers place in us. They're why we're here and there's nothing more rewarding than earning their loyalty!

”

AWARDS AND ACCOLADES



Forbes, **Best-in-State Employer for Arkansas**



Arkansas Business, **40 under 40: Daniel Robinson**



Arkansas Money & Politics, **Most Admired Bank**

Our Central Arkansas market achieved significant milestones in 2020. From raising \$30,000 in hunger relief funds via a virtual concert at Simmons Bank Arena to making musical expression accessible for thousands of children by sponsoring the Arkansas Symphony's Youth Orchestra Education Challenge, our associates' community commitment was on full display. Additionally, this team's professional performance was lauded by publications such as AY Magazine, which awarded Simmons "Best Bank" and "Best Mortgage Lender."

AWARDS AND ACCOLADES



Little Rock Soirée,
Best Bank



AY Magazine, **Best Mortgage Lender, Best Bank**

ASSOCIATE AWARDS EXEMPLIFY SIMMONS BANK'S "PURSUE GROWTH" VALUE

Arkansas Money & Politics, **Most Powerful Women in Banking:**
Carole Smith

Arkansas Business, **Most Influential Leaders:** **George A. Makris Jr., Matt Reddin and Martie North**

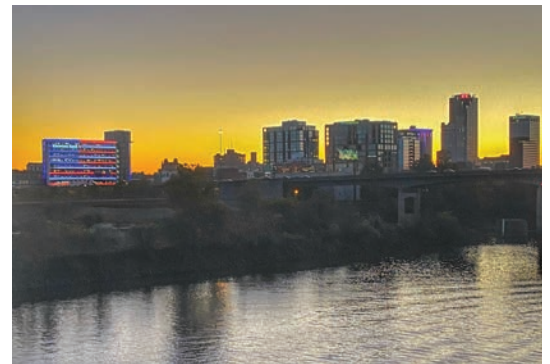
Little Rock Soirée, **Women to Watch:**
Amber McKnight

Arkansas Business, **20 in Their 20s:**
Caleb Petersen

Signature Sponsorship



We look forward to seeing concerts again at the 18,000-seat, multi-purpose venue Simmons Bank Arena in North Little Rock, Arkansas.



Simmons Bank's lighted River Market building in Little Rock

Central Arkansas Rocks Fight Against Hunger

In September 2020, our Little Rock River Market building was lit up in orange to support #HungerActionDay. Just days later, the Arkansas Foodbank announced Simmons Bank as its Corporate Volunteer Group of the Year, honoring local associates for more than 300 service hours donated in 2019.



Arkansas Venture Center Sponsorship Powers Innovation

The Central Arkansas team is proud to support The Venture Center. The Little Rock-based organization is especially known for its Fintech Accelerator program and its Independent Community Bankers Association Accelerator program - these benefit financial organizations and startups alike through collaboration on new products and services for financial institutions.



Carole Smith
SENIOR VICE PRESIDENT AND
BUSINESS DEVELOPMENT OFFICER

“
Simmons Bank is extremely proud to be the exclusive financial sponsor for the Arkansas Venture Center. Our sponsorship allows our bank associates to interface with The Venture Center clients on any banking and financial topics that are current and meaningful. The Venture Center programming is extremely helpful and professional - we are honored to be associated with them!

”



Community Partnership Lights up Little Rock

Central Arkansas associates joined with the Downtown Little Rock Partnership to bring a little extra light to the close of 2020. The Holidays on Main event delivered festive and safe family fun to our Little Rock community as we ended a challenging year together.

Simmons Bank Supports Arkansas Symphony Orchestra, Youth

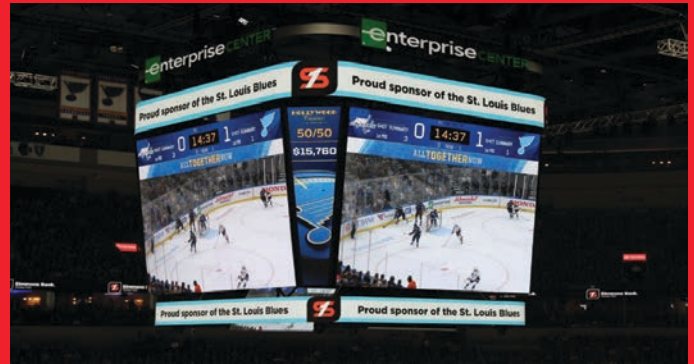
As the Arkansas Symphony Orchestra's (ASO's) Education Challenge sponsor, Simmons Bank provided a \$25,000 match to the ASO's education program. This effort puts instruments in the hands of children, making live symphonic music more accessible than ever to Arkansans.



Key 2020 accomplishments for our Missouri Division – which represents Simmons Bank’s largest asset base – opened with the successful conversion and integration of Landmark Bank in February. Additionally, strong performance from our Missouri team was recognized by St. Louis Small Business



Monthly, which named Simmons Bank a “Best Bank” in the region, and RMI Business Finance, which named Simmons Bank a Platinum Elite Lender for exemplary Small Business Administration lending.



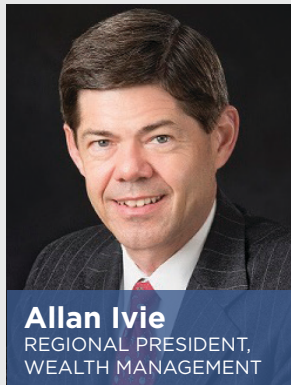
Simmons Bank was proud to continue our sponsorship for the St. Louis Blues in 2020.

St. Louis Team Goes Extra Mile for Minority, Underprivileged Communities



St. Louis Equal Housing & Community Reinvestment Alliance

In spring 2019, Simmons Bank partnered with the St. Louis Equal Housing and Community Reinvestment Alliance to introduce a Community Benefits Partnership to serve low-to-moderate-income and minority communities throughout the region. Building on this foundation in 2020, St. Louis associates served numerous families from traditionally underbanked populations. Many of these efforts were led by President of Corporate Banking and Community Affairs Allan Ivie. (Ivie has since been promoted to regional president, wealth management, for Simmons Bank’s Missouri and Kansas markets.)



Allan Ivie
REGIONAL PRESIDENT,
WEALTH MANAGEMENT

Simmons Becomes Official Bank Partner for Columbia Film Festival

In spring 2020, Simmons Bank became the official bank partner for the True/False Film Fest, an annual documentary festival in the heart of Columbia, Missouri that draws artists, filmmakers, musicians and attendees from around the world. The move continues a tradition of support for the event by Landmark Bank – a foundation of community commitment that Simmons Bank is honored to build upon.



Meeting the Moment: Giving Pushes Back on Virus Impacts

In May, St. Louis associates' gift of \$10,000 to the Urban League of Metropolitan St. Louis helped this organization provide weekly distributions to locals in need. Members of the community were given food, toiletries, gloves and masks in addition to assistance with rent, mortgage and utility expenses thanks to our team's donation. Just two months later, Springfield associates donated \$17,500 to the CoxHealth Foundation's Covid-19 Relief Fund in support of local health care workers and patients.



Local Perspective: Springfield Leader Sums up 2020 Takeaways



Christian Lewis
SPRINGFIELD REGIONAL
COMMUNITY PRESIDENT

“
When I think about this year, what comes to mind most strongly is the indispensable role Simmons Bank played for our Springfield community by providing funds, relief and counsel to affected businesses during a widespread economic downturn. It took sacrifice, endurance and countless hours of hard work, but our associates rose to the challenge and kept many small business dreams alive.
”



St. Louis associates participated in a Walk to End Alzheimer's fundraiser to support research.

AWARDS AND ACCOLADES



RMI Business Finance, **Platinum Elite Lender**



Small
Business
Monthly

St. Louis Small Business Monthly,
Best in Business Awards: Patrick Bowen
Allan Ivie "Top 100 People to Know in St. Louis"
Best Bank

From opening the Simmons Bank Agriculture Exhibit at Discovery Park of America in Union City to driving significant donations for the Nashville-based Snedeker Foundation, our Tennessee team consistently demonstrated Simmons Bank’s philosophy that excellent banking is rooted in strong community relationships and trust.

Team Simmons Bank Scores Big for Charity in 2020

In February 2020, Simmons Bank became title sponsor of the Korn Ferry Tour Nashville event – renamed the Simmons Bank Open for the Snedeker Foundation. Shortly afterward, we signed multiyear agreements with professional golfers Will Zalatoris, Braden Thornberry, Kevin Dougherty and Dawson Armstrong. These brand ambassadors, collectively known as Team Simmons Bank, achieved some exciting accomplishments in 2020, most notably raising more than \$75,000 through Simmons Bank’s “Drive. Putt. Do Good.” initiative, which offset the loss of funds to the Snedeker Foundation following the virus-related cancellation of the Simmons Bank Open in May. This charitable gift benefitted underprivileged children across Tennessee – Team Simmons Bank’s biggest win of all.

DRIVE. PUTT. DO GOOD. Benefitting the Snedeker Foundation

BIRDIE SCORECARD

1.	W. Zalatoris		3	5	6
2.	B. Thornberry		3	1	2
3.	D. Armstrong		2	6	3
4.	K. Dougherty		2	1	7
5.	B. Snedeker		2	3	0
TOTAL			1	3	7



Signature Sponsorship



Simmons Bank *Open*

The Simmons Bank Open in Nashville, Tennessee is a signature event of the Korn Ferry Tour.



“

It says a lot about Simmons Bank that they were willing to step up and provide a fundraising platform to generate donations, despite our tournament being canceled. They didn't have to, but we're very glad they did, and I join Will, Kevin, Braden and Dawson in saying we're glad to be part of 'Drive. Putt. Do Good.'

”

-Brandt Snedeker, PGA TOUR player and cofounder of The Snedeker Foundation



Simmons Bank Agriculture Exhibit Opens at Discovery Park

As a top-30 farm lender in the nation, Simmons Bank’s ties to agriculture and our farming community run deep. That’s why we were especially grateful to partner with the Discovery Park of America in Union City, Tennessee to present a permanent exhibit called “AgriCulture: Innovating for Our Survival” at the Simmons Bank Ag Center on park grounds. This interactive exhibit tells the story of farming innovation and heritage with an emphasis on the essential role agriculture continues to play today.

Q&A with Angie DeGuira, Market Retail Manager

Goodlettsville-based Angie DeGuira is a 2020 winner of Simmons Bank’s SOAR award – the highest internal recognition for an associate – and is market retail manager for one of our top-scoring customer service locations.

The Simmons SOAR Award is one of the most prestigious recognitions bestowed on an associate. How do you bring your best to work each day?

Know and remember your “why” and let that be your driving motivation. My “why” is staying focused on my purpose: to serve others with every opportunity.

What’s helped you and your team build strong relationships with customers?

It is the investment and genuine care for our customers and recognizing how the service we provide impacts their lives. Our Middle Tennessee retail leaders and team truly invest in the financial success of our customers in every stage of their lives. Our associates not only work to meet their financial needs of today, but our bankers understand and value the partnership we have with customers over the course of their lives.



Angie DeGuira
MARKET RETAIL MANAGER



Goodlettsville Team Demonstrates Outstanding Customer Satisfaction

Congratulations to our Goodlettsville branch team for exceptional customer feedback scores in 2020. These associates received outstanding “Net Promoter Score” ratings through our Voice of the Customer survey partner, demonstrating strong customer service and business growth potential. One of our local customers summed up the experience with these words: “Like banking used to be. May be headquartered elsewhere but still feels like Goodlettsville. Great people at every station.”

AWARDS AND ACCOLADES

DAILY POST-ATHENIAN

The Daily Post-Athenian, **Best of the Best, Top-Three Bank Teller (associates Pam Mobley and Kim Shiestel), Top-Three Home Mortgage Loans, Top-Three Financial Investments, Top-Three Financial Institution**



Nashville Business Journal, **Top-Five SBA Lenders**



Humboldt Chronicle, **Best Bank**



Business Network International All-Star Award,
Simmons Bank associate Cherie Cline

Since entering the Texas market in 2017, Simmons Bank focused on driving brand recognition and forging strong community partnerships to better serve this growing region. From bolstering divisional leadership with the hire of longtime Dallas banking executive Kent Eastman to broadening relationships with local nonprofits through Community Reinvestment Act initiatives, our Texas team continues to embody Simmons Bank's values of "High Performance" and "Better Together."

Our First Rodeo: Simmons Bank Sponsors Legendary Livestock Event

Simmons Bank is proud to sponsor the Fort Worth Stock Show and Rodeo, the oldest continuously running livestock show and rodeo, held annually since 1896. The Stock Show has provided millions of dollars in grants and scholarships to assist the future leaders of agriculture and livestock management - we are grateful to partner with an event that provides significant economic impact to the area and advances youth education.



Sherman Team Impacts Thousands with Medical Technology

In September 2020, Simmons Bank associates donated \$50,000 to the Sherman Independent School District for the purchase of contactless temperature scanners. The gift allows for safer and faster health monitoring across 14 campuses.

Hulen Associates Feed Struggling Families, Shut-ins

Simmons Bank's commercial team at our Hulen branch in Fort Worth kicked off the holiday season by assembling more than 100 food baskets for people in need. Dozens of families along with many shut-in individuals were touched by their efforts.



Associates are pictured at our Hulen branch in Fort Worth.

Associates Leverage Skills, Grant Funds to Support Chambers of Commerce

In spring 2020, Dallas Commercial Banker Tim Maiden teamed up with the Dallas Black Chamber of Commerce to participate in a virtual symposium titled "The State of Small Business." The event was hosted by Harmony Community Development Corporation to benefit small businesses that were struggling from the economic impacts of Covid-19. Just months later, our Fort Worth team awarded \$2,000 in grant funds to the Fort Worth Hispanic Chamber of Commerce - the donation helped provide numerous resources to individuals, businesses and partners across Tarrant County.

Signature Sponsorship



We celebrated Earth Day by planting more than 600 trees and plants around Dickies Arena and the Simmons Bank Plaza and Pavilion.

AWARDS AND ACCOLADES



Fort Worth Inc.,
400 Most Influential People: Lori Baldock



Dallas Business Journal,
Women in Business: Stacy Bowers

In the Spotlight: Stacy Bowers, Community Affairs Officer

Recognized by the Dallas Business Journal's prestigious "Women in Business" award in 2020, Stacy Bowers spearheads Simmons Bank's efforts to support underserved communities across North Texas. With vast experience in Community Reinvestment Act initiatives, fair housing and nonprofit partnerships, Bowers has previously been recognized with "40 under 40" leadership awards from both the Dallas Business Journal and Fort Worth Business Press.



Stacy Bowers
COMMUNITY AFFAIRS
OFFICER

“

There's an old saying that goes, 'Behind every successful organization are exceptional people.' I'm so thankful to be part of a company and team that are dedicated to going above and beyond the call for our underserved communities.

”



Kent Eastman
TEXAS DIVISION
PRESIDENT

Longtime Dallas banking leader Kent Eastman joined Simmons Bank in July 2020 to oversee our Texas Division.

Simmons Bank's Western Division includes teams in Northwest Arkansas, Kansas and Oklahoma. True to our Better Together culture, this division's commitment to providing excellent banking services marked by a personal touch has forged many strong community partnerships. Additionally, our Wichita, Kansas and Chickasha, Oklahoma teams were recognized by local publications such as the Wichita Business Journal and The Express-Star - with awards such as "Best Places to Work," "Best Customer Service," "Best Loan Company" and "Best Teller."



Stillwater Medical Foundation Donation

In February 2020 - just before COVID-19 impacted our communities - Stillwater associates donated \$15,000 to the Stillwater Medical Foundation to kick off Simmons Bank's title sponsorship for the organization's three major fundraising events of 2020. Simmons Bank's gift benefited the foundation's new Women's Health Center and Surgery Center expansion, helping patients receive care closer to their homes.

OKC Associates Light Up Christmas for Kids in Foster Care

Our Oklahoma City team rang in the holidays by decorating a Simmons Bank-branded Christmas tree for the Festival of Trees at Chisholm Creek. Event proceeds help purchase Christmas gifts for local children in foster care.



Accelerating Momentum: Northwest Arkansas Team Presents Bike Track Funds

In 2020, our Northwest Arkansas associates presented \$16,850 in grant funds from the Simmons First Foundation to Lincoln Consolidated School District. The donation will support the creation of the Alpha Wolf Mountain Bike Track on the Lincoln Middle School campus.



2020 BEST PLACES TO WORK

Wichita Earns Third Consecutive “Best Places to Work” Distinction

Congratulations to our Wichita associates whose outstanding workplace culture has earned multi-year recognitions from the Wichita Business Journal. For the third year running, Simmons Bank was named to the publication’s list of Best Places to Work in 2020, an award that recognizes companies for excellent culture and performance. We appreciate these outstanding associates for helping to make our company a place marked by passion and connectivity.

Oklahoma Team Grows in Size, Performance

The February 2020 conversion of Landmark Bank bolstered our Oklahoma presence, with nine branches added. Simmons Bank’s Oklahoma team then went on to notch an additional success when The Express-Star recognized our Chickasha associates with multiple awards, from Best Customer Service, Best Finance/Investment and Best Loan Company to Best Boss and Best Teller.

Stillwater Team Continues Longtime United Way Support

For more than 20 years, our Stillwater associates have been known for outstanding commitment to their local United Way. Associates continued their support in 2020 with a \$10,000 donation and participation in the nonprofit’s Day of Caring.



AWARDS AND ACCOLADES



Wichita Business Journal, **Best Places to Work, Women Who Lead in Financial Services: Chris Hemphill**



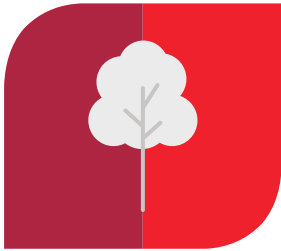
The Journal Record, **Achievers Under 40: Alex Kaiser**



The Express-Star, **Best Loan Company, Best Finance/Investment Company, Best Customer Service, Best Boss and Best Teller**

STEWARDING TRUST

Our value of stewardship is backed by a focus on environmental responsibility, a vibrant and diverse culture and strong community involvement aimed at helping break down economic barriers.



Environmental Stewardship

Simmons Bank's environmentally-conscious decisions helped us reduce greenhouse gases across our footprint.

- LED lighting retrofits eliminated more than 1,200 metric tons of carbon dioxide since 2016.
- In 2019, a summer intern program identified opportunities for reducing carbon emissions. Findings resulted in more paperless meetings, and a \$500,000-plus investment in network and teleconferencing equipment to reduce travel and reliance on paper.
- In the first quarter of 2020, nearly 177,000 pounds of paper were recycled through our partnership with vendor Shred It:
 - Equivalent of 1,510 trees saved
 - Equivalent of 265 cubic yards of landfill space saved
 - 618,346 gallons of water saved
- Simmons Bank holds preferred stock investments in The Sentinel Record and Pine Bluff Commercial, Arkansas publications that support the newspaper industry's move from paper to electronic delivery, ultimately resulting in saved trees and less impact on the environment.
- Beginning in 2021, Simmons First Foundation will use a new \$3 million endowment for environmentally focused grants with interests in conservation and other agriculture projects.

Reinvesting in Our Communities

Our Community Reinvestment Act efforts focus on affordable housing, economic development and community service - all with the aim of equipping our low-to-moderate-income community members with the financial products and services they need to succeed.



\$1.4 MILLION

contributed toward CRA charitable giving between 2018-2020

NEARLY
13,600

small loans funded for businesses in 2020, with nearly 5,300 loans benefitting businesses with less than \$1 million in revenue

During 2020, Simmons Bank originated, renewed or refinanced approximately
\$242 MILLION

in community development loans, with approximately \$15 million of that amount supporting affordable housing

MORE THAN
3,000

community engagement activities performed from 2018-2020, with nearly 1,500 directed to support financial literacy



Product Spotlights

Simmons Bank offers a variety of products to help ensure that our customers are well served.

- Our BankOn-certified Affordable Advantage Checking product:
 - More than 230 account holders as of Dec. 31, 2020
 - Includes safeguards against overdrafts
- Our 100% Advantage mortgage product:
 - Requires zero down payment
 - Available in select markets

Customer and Stakeholder Benefits

Secure, accessible, ethical. These attributes define Simmons Bank's philosophy and customer experience.

SECURE

Our commitment to safeguarding data is backed by tremendous investments in:

- Cutting-edge cyber monitoring software, robust reporting and empowered information security leadership.
- Enhanced practices during Covid: heightened security protocols safely accommodated increased work-from-home scenarios.

ACCESSIBLE

Ongoing digital enhancements deliver effortless access to products and services, as well as personalized support from our financial experts.

- In 2020, Simmons Bank partnered with the Medallia survey platform to launch our Voice of the Customer Program.
- "Net Promoter Score" ratings give us valuable insights into ways we can meet or exceed customer expectations.

ETHICAL

Ethics and anticorruption training are strong focuses at Simmons Bank.

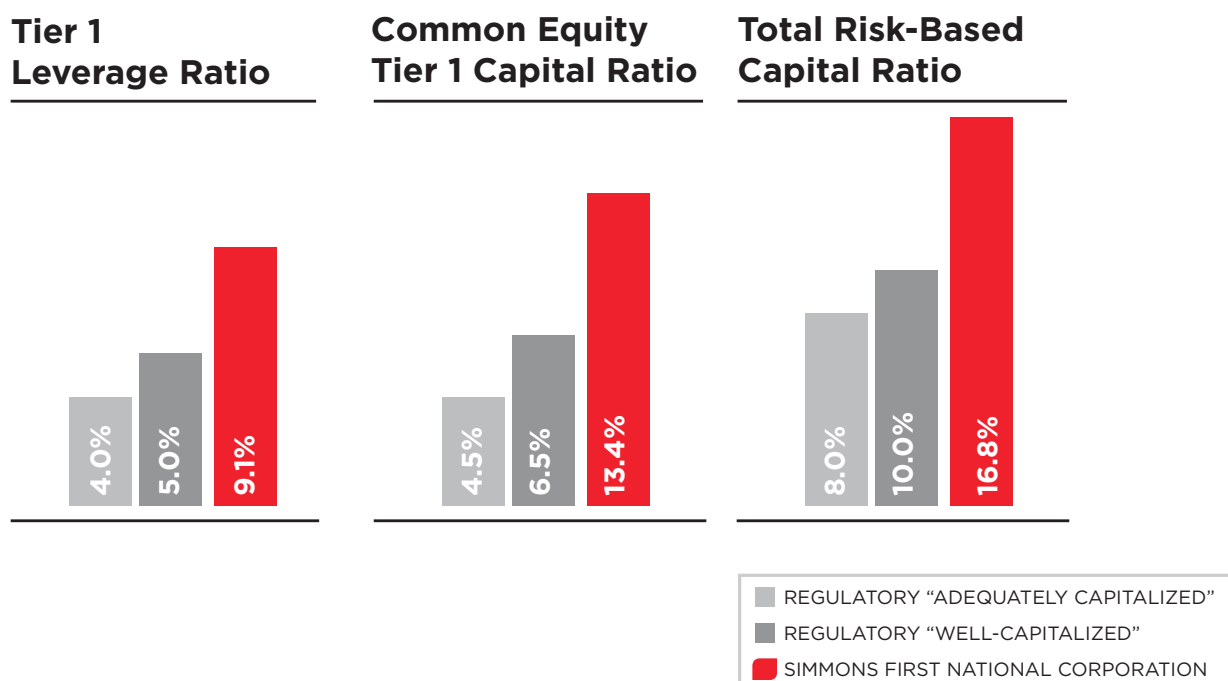
- Trainings include a robust emphasis on anti-bribery provisions that fall under the Foreign Corrupt Practices Act, as well as education against money laundering and corruption.
- In 2020, seven ethics courses were distributed across the organization with several topics targeting specific roles for the most pertinent education possible.
- Multiple avenues are available to report concerns: Internal resources include our Whistleblower policy, designed to guard an associate's confidentiality and protect against retaliation, along with our AskHR and Fair Banking groups.
- Our External Employment Assistance Program line is a confidential resource to address a host of associate needs, including ethical situations.

FINANCIAL HIGHLIGHTS 2020

Capital, Asset Quality and Asset Growth

STRONG REGULATORY CAPITAL

AS OF DEC. 31, 2020



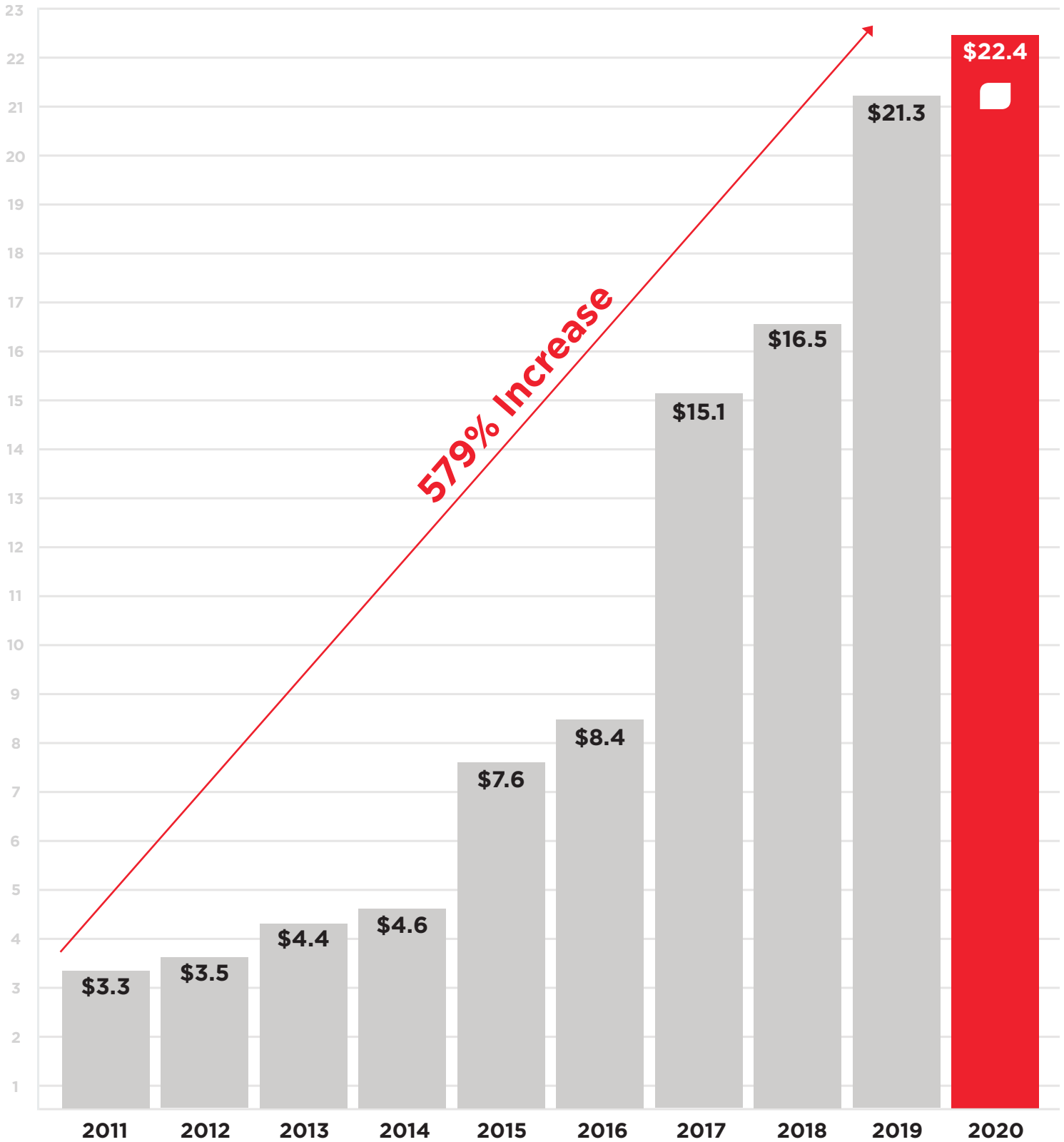
STRONG ASSET QUALITY

YEAR ENDED DEC. 31, 2020

	SFNC	ALL U.S. BANKS ¹
Allowance for Credit Loss as a % of Total Loans	1.85%	1.49%
Nonperforming Assets as a % of Total Assets	0.64%	0.76%
Net Credit Card Charge-off as a % of Credit Card Portfolio	1.62%	2.53%

¹ Published industry average as of Dec. 31, 2020.

TOTAL ASSET GROWTH
2011 THROUGH 2020 | \$ IN BILLIONS

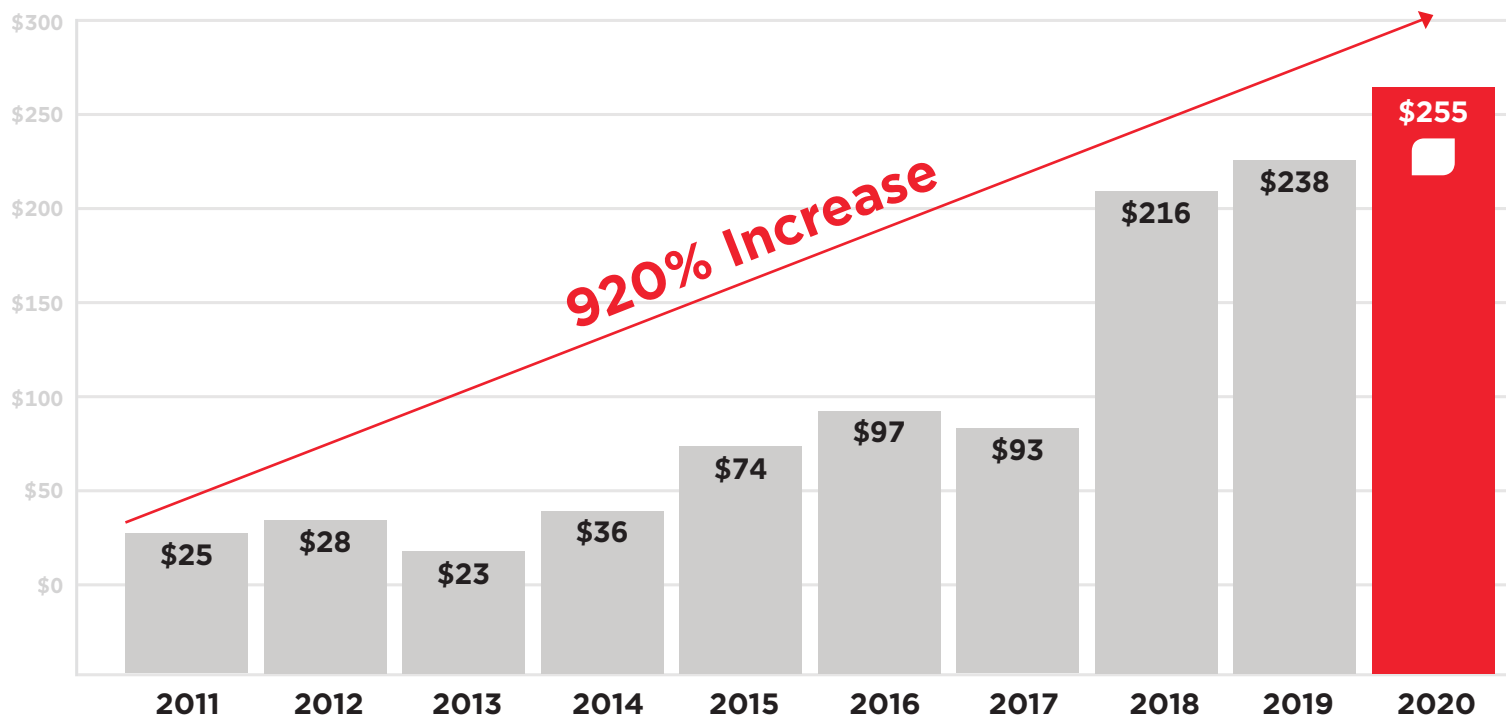


FINANCIAL HIGHLIGHTS 2020

Earnings, Earnings Per Share, Dividends and Market Capitalization

EARNINGS GROWTH (NET INCOME)

2011 THROUGH 2020 | IN MILLIONS



PER SHARE HIGHLIGHTS

YEAR ENDED DEC. 31, 2020

Diluted Earning Per Share	\$2.31
Diluted Core Earnings Per Share (non-GAAP) ¹	\$2.40
Book Value Per Share	\$27.53
Tangible Book Value Per Share (non-GAAP) ²	\$16.56

¹ "Core earnings" and "diluted core earnings per share" are non-GAAP financial measures that exclude non-core items such as items related to net branch right sizing, early retirement program and merger-related costs. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of these non-GAAP financial measures.

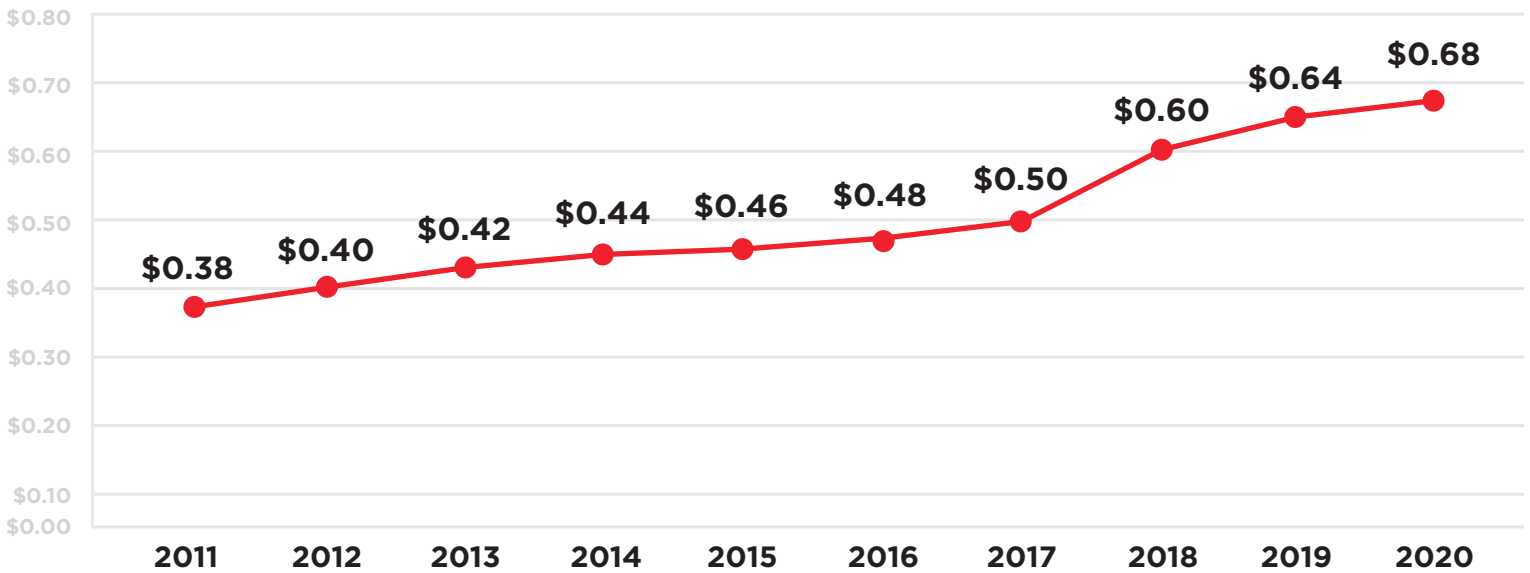
² Tangible book value per share is a non-GAAP financial measure that is calculated by subtracting goodwill and other intangible assets from total common stockholders' equity, and dividing the resulting number by the shares of common stock outstanding at period end. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of this non-GAAP financial measure.



112 Consecutive Years Of Paying Dividends To Our Shareholders

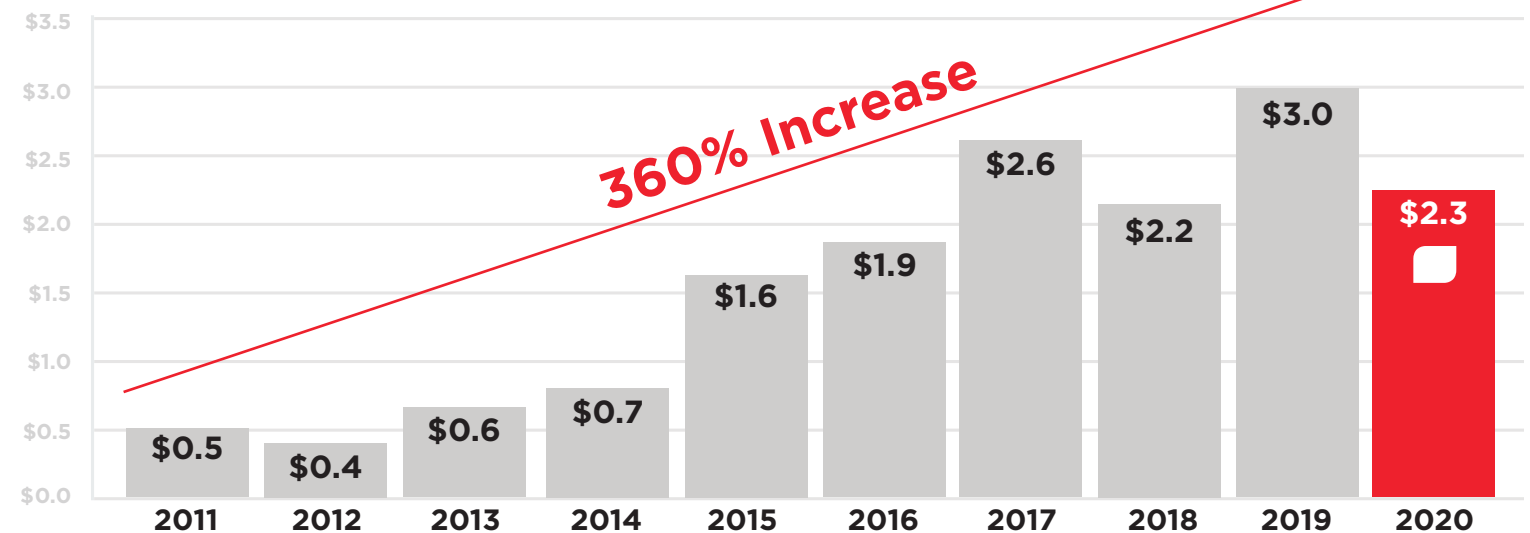
DIVIDENDS PER SHARE

2011 THROUGH 2020



MARKET CAPITALIZATION

2011 THROUGH 2020 | \$ IN BILLIONS



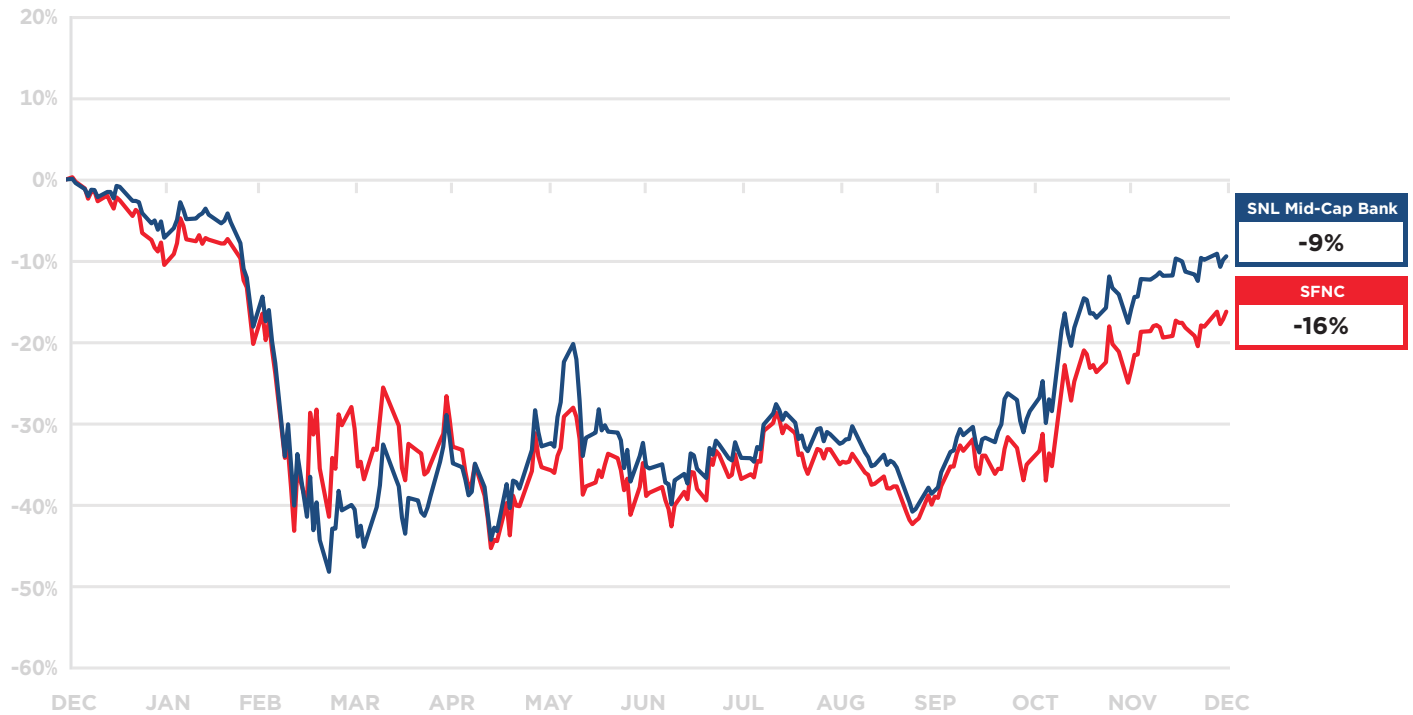
As of Dec. 31 of each year.

FINANCIAL HIGHLIGHTS 2020

Shareholder Return

1 YEAR TOTAL SHAREHOLDER RETURN

DIVIDENDS + STOCK APPRECIATION | DEC. 31, 2019 – DEC. 31, 2020



LONG-TERM TOTAL SHAREHOLDER RETURN

DIVIDENDS + STOCK APPRECIATION | DEC. 31, 2007 – DEC. 31, 2020



CAPITAL RETURNED TO OUR SHAREHOLDERS DURING 2020



INVESTOR PROFILE

YEAR ENDED DEC. 31, 2020

Stock Price	\$21.59
52-Week High 52-Week Low	\$26.88 \$13.75
Common Shares Outstanding	APPROXIMATELY 108 MILLION as of Dec. 31, 2020
Dividends Paid per Share for 2020	\$0.68
Dividend Yield ¹	3.1%

¹ Dividend yield is calculated by dividing the annual dividends paid per share by the closing price per share.

FINANCIAL HIGHLIGHTS **2020**

CONDENSED CONSOLIDATED BALANCE SHEETS

DEC. 31, 2020 AND 2019 | IN MILLIONS

	2020	2019
ASSETS		
Cash and cash equivalents	\$3,472.2	\$996.6
Investment securities	3,808.2	3,333.8
Mortgage loans held for sale	137.4	58.1
Other assets held for sale	0.1	260.3
Loans	12,900.9	14,425.7
Allowance for loan losses	(238.1)	(68.2)
NET LOANS	12,662.8	14,357.5
Premises and equipment	441.7	492.4
Premises held for sale	15.0	-
Foreclosed assets	18.4	19.1
Goodwill and other intangible assets	1,186.4	1,182.9
Other assets	617.6	558.4
TOTAL ASSETS	\$22,359.8	\$21,259.1
LIABILITIES AND STOCKHOLDERS' EQUITY		
Non-interest bearing transaction accounts	\$4,482.1	\$3,741.0
Interest bearing transaction accounts & saving deposits	9,672.6	9,090.9
Time deposits	2,832.3	3,277.0
TOTAL DEPOSITS	16,987.0	16,108.9
Other borrowings	1,342.1	1,297.6
Subordinated debentures	382.9	388.3
Other liabilities held for sale	154.6	159.9
Accrued interest and other liabilities	516.5	315.5
TOTAL LIABILITIES	19,383.1	18,270.2
Total stockholders' equity	2,976.7	2,988.9
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$22,359.8	\$21,259.1

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

IN MILLIONS, EXCEPT PER SHARE DATA

	2020	2019
Interest income	\$759.8	\$783.1
Interest expense	120.0	181.4
NET INTEREST INCOME	639.8	601.7
Provision for loan losses	75.0	43.2
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	564.8	558.5
NON-INTEREST INCOME		
Trust income	27.7	25.0
Service charges on deposit accounts	43.1	44.8
Other service charges and fees	6.6	5.8
Mortgage lending income	34.5	15.0
SBA lending income	1.3	2.7
Investment banking income	2.7	2.3
Debit and credit card fees	33.5	29.3
Bank owned life insurance income	5.8	4.8
Gain on sale of securities, net	54.8	13.3
Other income	38.5	62.0
TOTAL NON-INTEREST INCOME	248.5	205.0
NON-INTEREST EXPENSE		
Salaries and employee benefits	242.5	227.8
Occupancy expense, net	37.6	32.0
Furniture and equipment expense	24.0	18.2
Other real estate and foreclosure expense	1.8	3.4
Deposit insurance	9.2	4.4
Merger-related costs	4.5	36.4
Other operating expenses	173.9	138.9
TOTAL NON-INTEREST EXPENSE	493.5	461.1
NET INCOME BEFORE INCOME TAXES	319.8	302.4
Provision for income taxes	64.8	64.2
NET INCOME	\$255.0	\$238.2
Preferred stock dividends	0.1	0.4
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$254.9	\$237.8
DILUTED EARNINGS PER SHARE	\$2.31	\$2.41
Net non-core items	9.4	31.8
CORE EARNINGS AVAILABLE TO COMMON STOCKHOLDERS¹	\$264.3	\$269.6
DILUTED CORE EARNINGS PER SHARE¹	\$2.40	\$2.73

¹ "Core earnings" and "diluted core earnings per share" are financial measures that exclude non-core items such as items related to net branch right sizing, early retirement program and merger-related costs. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of these non-GAAP financial measures.

FINANCIAL HIGHLIGHTS **2020**

SELECTED CONSOLIDATED FINANCIAL DATA

YEARS ENDED DEC. 31 | IN MILLIONS, EXCEPT PER SHARE AMOUNTS

FINANCIAL STATEMENT DATA:	2020	2019	2018	2017	2016
Total assets	\$22,360	\$21,259	\$16,543	\$15,056	\$8,400
Total loans	\$12,901	\$14,426	\$11,723	\$10,780	\$5,634
Total deposits	\$16,987	\$16,109	\$12,399	\$11,093	\$6,735
Total equity	\$2,977	\$2,989	\$2,246	\$2,085	\$1,151
Net income available to common stockholders	\$255	\$238	\$216	\$93	\$97
Core earnings available to common stockholders ¹	\$264	\$270	\$220	\$119	\$101
PER SHARE DATA: ³					
Diluted earnings	\$2.31	\$2.41	\$2.32	\$1.33	\$1.56
Diluted core earnings (non-GAAP) ¹	\$2.40	\$2.73	\$2.37	\$1.70	\$1.64
Book value	\$27.53	\$26.30	\$24.33	\$22.65	\$18.40
Tangible book value (non-GAAP) ²	\$16.56	\$15.89	\$14.18	\$12.34	\$11.98
Dividends	\$0.68	\$0.64	\$0.60	\$0.50	\$0.48
CAPITAL RATIOS AT PERIOD END:					
Common stockholders' equity to total assets	13.31%	14.06%	13.58%	13.85%	13.70%
Tangible common equity to tangible assets (non-GAAP) ²	8.45%	8.99%	8.39%	8.05%	9.37%
Tier 1 leverage ratio	9.08%	9.59%	8.78%	9.21%	10.95%
Common equity Tier 1 risk-based ratio	13.41%	10.92%	10.22%	9.80%	13.45%
Tier 1 risk-based ratio	13.41%	10.92%	10.22%	9.80%	14.45%
Total risk-based capital ratio	16.78%	13.73%	13.35%	11.35%	15.12%
Dividend payout to common stockholders	29.44%	26.56%	25.86%	37.59%	30.67%

¹ "Core earnings" and "diluted core earnings per share" are non-GAAP financial measures that exclude non-core items such as items related to net branch right sizing, early retirement program and merger-related costs. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of these non-GAAP financial measures.

² Because of our significant level of intangible assets, total goodwill and core deposit premiums, we believe a useful calculation for investors in their analysis of Simmons is tangible book value per share and tangible common equity to tangible assets, which are non-GAAP financial measures. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of these non-GAAP financial measures.

³ Per share information has been retrospectively adjusted to reflect the effects of the two-for-one stock split that was effected Feb. 8, 2018.

ANNUALIZED PERFORMANCE RATIOS:	2020	2019	2018	2017	2016
Return on average assets	1.18%	1.33%	1.37%	0.92%	1.25%
Core return on average assets (non-GAAP) ¹	1.22%	1.51%	1.40%	1.18%	1.31%
Return on average common equity	8.72%	9.93%	10.00%	6.68%	8.75%
Core return on average common equity (non-GAAP) ¹	9.05%	11.25%	10.21%	8.56%	9.17%
Return on average tangible common equity (non-GAAP) ²	15.25%	17.99%	18.44%	11.26%	13.92%
Core return on average tangible common equity (non-GAAP) ²	15.79%	20.31%	18.81%	14.28%	14.56%
Net interest margin	3.38%	3.85%	3.99%	4.08%	4.19%
Efficiency ratio (non-GAAP) ⁴	54.66%	50.33%	52.85%	55.26%	56.24%
ASSET QUALITY RATIOS:					
Nonperforming assets/total assets	0.64%	0.54%	0.50%	0.70%	1.35%
Nonperforming loans/total loans	0.96%	0.65%	0.48%	0.67%	1.53%
Allowance/nonperforming loans	192.82%	72.46%	101.12%	57.96%	43.18%
Allowance/total loans	1.85%	0.47%	0.48%	0.39%	0.66%
Net charge-offs/average loans ⁵	0.43%	0.22%	0.18%	0.28%	0.26%
Net credit card charge-offs/credit card loans	1.62%	1.86%	1.64%	1.61%	1.28%
OTHER DATA:					
Number of financial centers	204	251	191	200	150
Number of full time equivalent associates	2,923	3,270	2,654	2,640	1,875

⁴The efficiency ratio is a non-GAAP financial measure that is noninterest expense before foreclosed property expense and amortization of intangibles as a percent of net interest income (fully taxable equivalent) and non-interest revenues, excluding gains and losses from securities transactions and non-core items. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of these non-GAAP financial measures.

⁵Excludes credit cards.

SUPPLEMENTAL INFORMATION

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

FOR THE 12 MONTHS ENDED | IN MILLIONS, EXCEPT PER SHARE DATA

	2020	2019	2018	2017	2016
NET INCOME	\$254.9	\$237.8	\$215.7	\$92.9	\$96.8
Non-core items:					
Gain on sale of branches	(8.4)	-	-	-	-
Gain from early retirement of TRUPS	-	-	-	-	(0.6)
Gain on sale of insurance lines of business	-	-	-	(3.7)	-
Simmons First Foundation	-	-	-	5.0	-
Merger-related costs	4.5	36.4	4.8	21.9	4.8
Early retirement program	2.9	3.5	-	-	-
Branch right sizing	13.7	3.1	1.3	0.2	3.4
Tax Effect ¹	(3.3)	(11.2)	(1.6)	(8.8)	(3.0)
Net non-core items (before SAB 118 adjustment)	9.4	31.8	4.5	14.6	4.6
SAB118 adjustment ²	-	-	-	11.5	-
CORE EARNINGS (NON-GAAP)	<u>\$264.3</u>	<u>\$269.6</u>	<u>\$220.2</u>	<u>\$119.0</u>	<u>\$101.4</u>
DILUTED EARNINGS PER SHARE	\$2.31	\$2.41	\$2.32	\$1.33	\$1.56
Non-core items:					
Gain on sale of branches	(0.07)	-	-	-	-
Gain from early retirement of TRUPS	-	-	-	-	(0.01)
Gain on sale of insurance lines of business	-	-	-	(0.04)	-
Simmons First Foundation	-	-	-	0.07	-
Merger-related costs	0.04	0.37	0.05	0.31	0.08
Early retirement program	0.03	0.03	-	-	-
Branch right sizing	0.12	0.03	0.02	-	0.06
Tax effect ¹	(0.03)	(0.11)	(0.02)	(0.13)	(0.05)
Net non-core items (before SAB 118 adjustment)	0.09	0.32	0.05	0.21	0.08
SAB 118 adjustment ²	-	-	-	0.16	-
DILUTED CORE EARNINGS PER SHARE (NON-GAAP)	<u>\$2.40</u>	<u>\$2.73</u>	<u>\$2.37</u>	<u>\$1.70</u>	<u>\$1.64</u>
CALCULATION OF TANGIBLE BOOK VALUE PER SHARE					
Total common stockholders' equity	\$2,975.9	\$2,988.2	\$2,246.4	\$2,084.6	\$1,151.1
Intangible assets:					
Goodwill	(1,075.3)	(1,055.5)	(845.7)	(842.7)	(348.5)
Other intangible assets	(111.1)	(127.4)	(91.3)	(106.1)	(53.0)
Total intangibles	(1,186.4)	(1,182.9)	(937.0)	(948.8)	(401.5)
Tangible common stockholders' equity	<u>\$1,789.5</u>	<u>\$1,805.3</u>	<u>\$1,309.4</u>	<u>\$1,135.8</u>	<u>\$749.6</u>
Shares of common stock outstanding	108,078	113,629	92,348	92,029	62,555
Book value per common share	<u>\$27.53</u>	<u>\$26.30</u>	<u>\$24.33</u>	<u>\$22.65</u>	<u>\$18.40</u>
Tangible book value per common share (non-GAAP)	<u>\$16.56</u>	<u>\$15.89</u>	<u>\$14.18</u>	<u>\$12.34</u>	<u>\$11.98</u>
CALCULATION OF TANGIBLE COMMON EQUITY AND THE RATIO OF TANGIBLE COMMON EQUITY TO TANGIBLE ASSETS					
Total stockholders' equity	\$2,976.7	\$2,988.9	\$2,246.4	\$2,084.6	\$1,151.1
Preferred stock	(0.8)	(0.8)	-	-	-
Total common stockholders' equity	2,975.9	2,988.2	2,246.4	2,084.6	1,151.1
Intangible assets:					
Goodwill	(1,075.3)	(1,055.5)	(845.7)	(842.7)	(348.5)
Other intangible assets	(111.1)	(127.4)	(91.3)	(106.1)	(53.0)
Total intangibles	(1,186.4)	(1,182.9)	(937.0)	(948.8)	(401.5)
Tangible common stockholders' equity	<u>\$1,789.5</u>	<u>\$1,805.3</u>	<u>\$1,309.4</u>	<u>\$1,135.8</u>	<u>\$749.6</u>
Total assets	\$22,359.8	\$21,259.1	\$16,543.3	\$15,055.8	\$8,400.1
Intangible assets:					
Goodwill	(1,075.3)	(1,055.5)	(845.7)	(842.7)	(348.5)
Other intangible assets	(111.1)	(127.4)	(91.3)	(106.1)	(53.0)
Total intangibles	(1,186.4)	(1,182.9)	(937.0)	(948.8)	(401.5)
Tangible assets	<u>\$21,173.4</u>	<u>\$20,076.2</u>	<u>\$15,606.3</u>	<u>\$14,107.0</u>	<u>\$7,998.6</u>
Ratio of equity to assets	13.31%	14.06%	13.58%	13.85%	13.70%
Ratio of tangible common equity to tangible assets (non-GAAP)	8.45%	8.99%	8.39%	8.05%	9.37%

	2020	2019	2018	2017	2016
CALCULATION OF CORE RETURN ON AVERAGE ASSETS					
Net income available to common stockholders	\$254.9	\$237.8	\$215.7	\$92.9	\$96.8
Net non-core items, net of taxes, adjustment	9.4	31.8	4.5	26.1	4.6
Core earnings	<u>\$264.3</u>	<u>\$269.6</u>	<u>\$220.2</u>	<u>\$119.0</u>	<u>\$101.4</u>
Average total assets	<u>\$21,590.7</u>	<u>\$17,871.7</u>	<u>\$15,771.4</u>	<u>\$10,075.0</u>	<u>\$7,760.2</u>
Return on average assets	1.18%	1.33%	1.37%	0.92%	1.25%
Core return on average assets (non-GAAP)	<u>1.22%</u>	<u>1.51%</u>	<u>1.40%</u>	<u>1.18%</u>	<u>1.31%</u>
CALCULATION OF RETURN ON TANGIBLE COMMON EQUITY					
Net income available to common stockholders	\$254.9	\$237.8	\$215.7	\$92.9	\$96.8
Amortization of intangibles, net of taxes	10.0	8.7	8.1	4.7	3.6
Total income available to common stockholders	<u>\$264.9</u>	<u>\$246.5</u>	<u>\$223.8</u>	<u>\$97.6</u>	<u>\$100.4</u>
Net non-core items, net of taxes	9.4	31.8	4.5	26.1	4.6
Core earnings	264.3	269.6	220.2	119.0	101.4
Amortization of intangibles, net of taxes	10.0	8.7	8.1	4.7	3.6
Total core income available to common stockholders	<u>\$274.3</u>	<u>\$278.3</u>	<u>\$228.3</u>	<u>\$123.7</u>	<u>\$105.0</u>
Average common stockholders' equity	\$2,921.0	\$2,396.0	\$2,157.1	\$1,390.8	\$1,105.8
Average intangible assets:					
Goodwill	(1,065.2)	(921.6)	(845.3)	(455.5)	(333.0)
Other intangibles	(118.8)	(104.0)	(97.8)	(68.8)	(51.7)
Total average intangibles	<u>(1,184.0)</u>	<u>(1,025.6)</u>	<u>(943.1)</u>	<u>(524.3)</u>	<u>(384.7)</u>
Average tangible common stockholders' equity	<u>\$1,737.0</u>	<u>\$1,370.4</u>	<u>\$1,214.0</u>	<u>\$866.5</u>	<u>\$721.1</u>
Return on average common equity	8.72%	9.93%	10.00%	6.68%	8.75%
Return on tangible common equity (non-GAAP)	<u>15.25%</u>	<u>17.99%</u>	<u>18.44%</u>	<u>11.26%</u>	<u>13.92%</u>
Core return on average common equity (non-GAAP)	9.05%	11.25%	10.21%	8.56%	9.17%
Core return on tangible common equity (non-GAAP)	<u>15.79%</u>	<u>20.31%</u>	<u>18.81%</u>	<u>14.28%</u>	<u>14.56%</u>
CALCULATION OF EFFICIENCY RATIO ³					
Non-interest expense	\$493.5	\$461.1	\$392.2	\$312.4	\$255.1
Non-core non-interest expense adjustment	(21.5)	(43.0)	(6.1)	(27.4)	(8.4)
Other real estate and foreclosure expense adjustment	(1.7)	(3.3)	(4.2)	(3.0)	(4.5)
Amortization of intangibles adjustment	(13.5)	(11.7)	(11.0)	(7.7)	(5.9)
Efficiency ratio numerator	<u>\$456.8</u>	<u>\$403.1</u>	<u>\$370.9</u>	<u>\$274.3</u>	<u>\$236.3</u>
Net-interest income	\$639.7	\$601.8	\$548.7	\$352.5	\$277.5
Non-interest income	248.5	205.0	147.8	141.2	141.1
Non-core non-interest income adjustment	(8.7)	-	-	(4.0)	(0.3)
Fully tax-equivalent adjustment	11.0	7.3	5.3	7.8	7.7
(Gain) loss on sale of securities	(54.8)	(13.3)	(0.1)	(1.1)	(5.8)
Efficiency ratio denominator	<u>\$835.7</u>	<u>\$800.8</u>	<u>\$701.7</u>	<u>\$496.4</u>	<u>\$420.2</u>
EFFICIENCY RATIO (NON-GAAP) ³	<u>54.66%</u>	<u>50.33%</u>	<u>52.85%</u>	<u>55.26%</u>	<u>56.24%</u>

¹ Effective tax rate of 26.135 percent for 2018-2020 and 39.225 percent for prior years, adjusted for non-deductible merger-related costs and deferred tax items on P&C insurance sale.

² Tax adjustment to revalue deferred tax assets and liabilities to account for the future impact of lower corporate tax rates resulting from the "Tax Cuts and Jobs Act," signed into law on Dec. 22, 2017.

³ Efficiency ratio is core non-interest expense before foreclosed property expense and amortization of intangibles as a percent of net interest income (fully taxable equivalent) and non-interest revenues, excluding gains and losses from securities transactions and non-core items.

FORWARD-LOOKING STATEMENTS

AND NON-GAAP FINANCIAL MEASURES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Company Report 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,” “budget,” “contemplate,” “continue,” “estimate,” “expect,” “foresee,” “intend,” “indicate,” “likely,” “target,” “plan,” “positions,” “prospects,” “project,” “predict,” or “potential,” by future conditional verbs such as “could,” “may,” “might,” “should,” “will,” or “would,” by variations of such words or by similar expressions. These forward-looking statements include, without limitation, those relating to the Simmons First National Corporation’s (“Company,” “we,” “us,” or “our”) future growth, revenue, expenses, assets, asset quality, profitability, earnings, accretion, customer service, investment in and success of digital channels, critical accounting policies, net interest margin, non-interest revenue, market conditions related to and the impact of the Company’s stock repurchase program, consumer habits, the Company’s ability to recruit and retain key employees, the adequacy of the allowance for credit losses, the impacts of the COVID-19 pandemic and 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, income tax deductions, credit quality, the level of credit losses from lending commitments, net interest revenue, interest rate sensitivity, loan loss experience, liquidity, capital resources, market risk, plans for investments in securities, effect of future litigation, acquisition strategy, legal and regulatory limitations and compliance and competition.

These forward-looking statements involve risks and uncertainties, and may not be realized due to a variety of factors, including, without limitation: changes in the Company’s operating, acquisition, or expansion strategy; the effects of future economic conditions (including unemployment levels and slowdowns in economic growth), governmental monetary and fiscal policies, as well as legislative and regulatory changes; the impacts of the COVID-19 pandemic on the Company’s operations and performance; the ultimate effect of measures the Company takes or has taken in response to the COVID-19 pandemic; the severity and duration of the COVID-19 pandemic, including the effectiveness of vaccination efforts; the pace of recovery when the COVID-19 pandemic subsides and the heightened impact it has on many of the risks described herein; changes in real estate values; changes in interest rates; changes in the level and composition of deposits, loan demand, and the values of loan collateral, securities and interest sensitive assets and liabilities; changes in the securities markets generally or the price of the Company’s common stock specifically; developments in information technology affecting the financial industry; cyber threats, attacks or events; reliance on third parties for the provision of key services; further changes in accounting principles relating to loan loss recognition; uncertainty and disruption associated with the discontinued use of the London Inter-Bank Offered Rate; the costs of evaluating possible acquisitions and the risks inherent in integrating acquisitions; possible adverse rulings; judgments, settlements, and other outcomes of pending or future litigation; the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in our market area and elsewhere, including institutions operating regionally, nationally

and internationally, together with such competitors offering banking products and services by mail, telephone, computer and the internet; the failure of assumptions underlying the establishment of reserves for possible credit losses, fair value for loans, other real estate owned, and those factors set forth from time to time in the Company’s press releases and filings with the U.S. Securities and Exchange Commission (“SEC”), including, without limitation, the Company’s Form 10-K for the year ended December 31, 2020 (which has been filed with, and is available from, the SEC). Many of these factors are beyond our ability to predict or control, and actual results could differ materially from those indicated in or implied by the forward-looking statements due to these factors and others. In addition, as a result of these and other factors, our past financial performance should not be relied upon as an indication of future performance.

We believe the assumptions and expectations that underlie or are reflected in our forward-looking statements are reasonable, based on information available to us on the date hereof. However, given the described uncertainties and risks, we cannot guarantee our future performance or results of operations or whether our future performance will differ materially from the performance reflected in or implied by our forward-looking statements, and you should not place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date hereof, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and all written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this section.

NON-GAAP FINANCIAL MEASURES

This Company Report contains financial information determined by methods other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company’s management uses these non-GAAP financial measures in their analysis of the Company’s performance. These measures adjust GAAP performance measures to, among other things, include the tax benefit associated with revenue items that are tax-exempt, as well as exclude from income available to common shareholders, non-interest income, and non-interest expense certain income and expenses related to significant non-core activities, including merger-related expenses, gain on sale of branches, early retirement program expenses and net branch right-sizing expenses. In addition, the Company also presents certain figures based on tangible common stockholders’ equity, tangible assets and tangible book value, which exclude goodwill and other intangible assets. The Company’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. Management, therefore, believes presentations of these non-GAAP financial measures provide useful supplemental information that is essential to a proper understanding of the operating results of the Company’s core businesses. 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 on the pages of this Company Report titled “Supplemental Information: Reconciliation of Non-GAAP Financial Measures.”

NOTES



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