



# 2022 COMPANY REPORT



**WILL ZALATORIS** TEAM SIMMONS BANK  
2022 FEDEX ST. JUDE CHAMPIONSHIP WINNER  
—  
2021 PGA TOUR ROOKIE OF THE YEAR

Pictured on the front cover are **Simmons Bank Arena**, Little Rock, Arkansas; **Simmons Bank Open for the Snedeker Foundation**, College Grove, Tennessee; **Simmons Bank Liberty Stadium**, Memphis, Tennessee; and **Simmons Bank Ag Center** at Discovery Park of America, Union City, Tennessee.

# 2022 KEY FIGURES<sup>1</sup>



Founded in 1903<sup>4</sup>



525% asset growth over the last 10 years



230 financial centers



113 consecutive years paid shareholder dividends<sup>2</sup>

Forbes 2022  
WORLD'S  
BEST BANKS

POWERED BY STATISTA



More than 3,200 associates

113 consecutive years paid shareholder dividends<sup>2</sup>



WINNER

ABA FOUNDATION



69th largest bank in U.S. by consolidated assets according to the Federal Reserve

Simmons earned Dividend Power's designation as a "Dividend Contender," a title exclusively for companies that have increased their dividend for 10 to 24 years. As of December 16, 2022, Simmons was one of only 347 companies out of nearly 6,000 companies listed on the NYSE and NASDAQ to earn this distinction.<sup>2, 3</sup>



Top 25 Farm Lender in the U.S. as of 3Q 2022 according to FDIC

<sup>1</sup> Figures on this page are as of December 31, 2022, unless otherwise noted.

<sup>2</sup> The future payment of dividends is not guaranteed and is subject to various factors, including approval by the Company's board of directors.

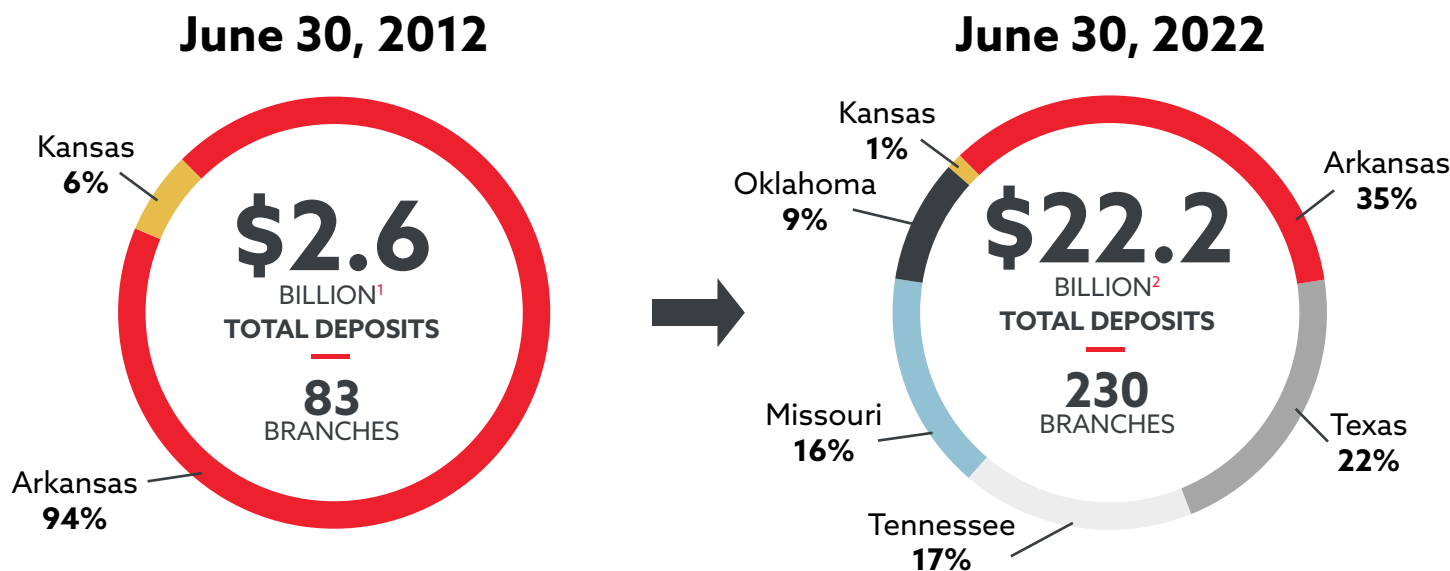
<sup>3</sup> According to research performed by Dividend Power.

<sup>4</sup> Represents the year in which Simmons National Bank was established.

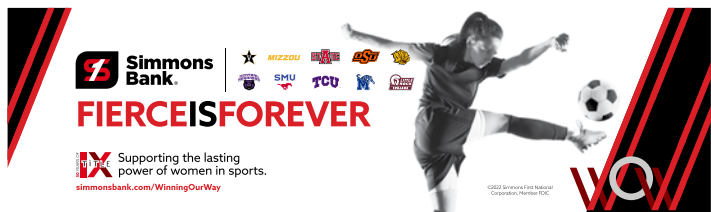
# LETTER TO SHAREHOLDERS

Fellow Shareholders,

It is hard to believe that it has been 10 years since I was given the privilege of leading this great organization. Our objective was to develop a sustainable growth strategy for Simmons. We now have a relevant presence in six states: Arkansas, Texas, Tennessee, Missouri, Oklahoma and Kansas. We have significant opportunities in some of the largest, fastest growing, and diverse communities in middle America including Dallas, Fort Worth, Austin, San Antonio, Houston, Kansas City, Northwest Arkansas, Memphis, Nashville, Oklahoma City, St. Louis and a major corporate presence in Little Rock, Arkansas. In addition, we have strengthened our community banking presence in other markets such as Jonesboro, Arkansas; Union City/Martin, Jackson and Athens, Tennessee; Stillwater, Oklahoma; Springfield, Missouri; Tyler and Corpus Christi, Texas; and our corporate headquarters – Pine Bluff, Arkansas. Our deposits have grown from \$2.6 billion in 2012 to \$22.2 billion in 2022 which is indicative of our increased institutional capacity.



During that time, we also focused on visibly enhancing the Simmons brand. We accomplished that, in part, through strategic partnerships within our footprint. Included in our valued partnerships is the ground-breaking sponsorship of women's athletics at 10 Division I universities. We linked the Simmons brand with iconic landmarks such as Simmons Bank Arena in Little Rock, Simmons Bank Liberty Stadium in Memphis, Simmons Bank Field at the University of Arkansas at Pine Bluff, Simmons Bank Plaza at Dickies Arena in Fort Worth, and Simmons Bank Agricultural Center at Discovery Park in Union City. We sponsor the Simmons Bank Open in Nashville, which was voted the best tournament on the Korn Ferry Tour in 2022. And we have teamed with several professional golf ambassadors including Will Zalatoris, the 2022 FedEx St. Jude Championship winner and the 2021 PGA Rookie of the Year. Simmons' brand recognition has grown substantially and these partnerships have opened doors in their respective markets and beyond.



<sup>1</sup> Total deposits and branch data as of June 30, 2012, based on FDIC Summary of Deposits filing.

<sup>2</sup> Total deposits as of June 30, 2022, based on FDIC Summary of Deposits filing; branch data as of December 31, 2022.





## Supporting the lasting power of women in sports.

As we enter 2023, we do so with a fresh look into the future. We are positioned very well in the heart of America to provide our excellent financial services to a growing population. Our new CEO, Bob Fehlman, is a 30-plus year banking veteran with Simmons. Bob has been an integral part of our growth and his experience and leadership will serve Simmons well. We have a talented executive management group with great ideas and a long runway in front of them.



**Bob Fehlman**  
*Chief Executive Officer*



**Jay Brogdon**  
*President and  
Chief Financial Officer*



**Jena Compton**  
*Chief People Officer*



**Tina Groves**  
*Chief Risk Officer*



**George Makris III**  
*General Counsel  
and Secretary*



**Elizabeth Machen**  
*Marketing and  
Communications Executive*



**Matt Reddin**  
*Chief Banking Officer*

I am confident that we have established sustainable growth opportunities for Simmons for years to come and I look forward to supporting our team as we work to accomplish great things together.

Sincerely,

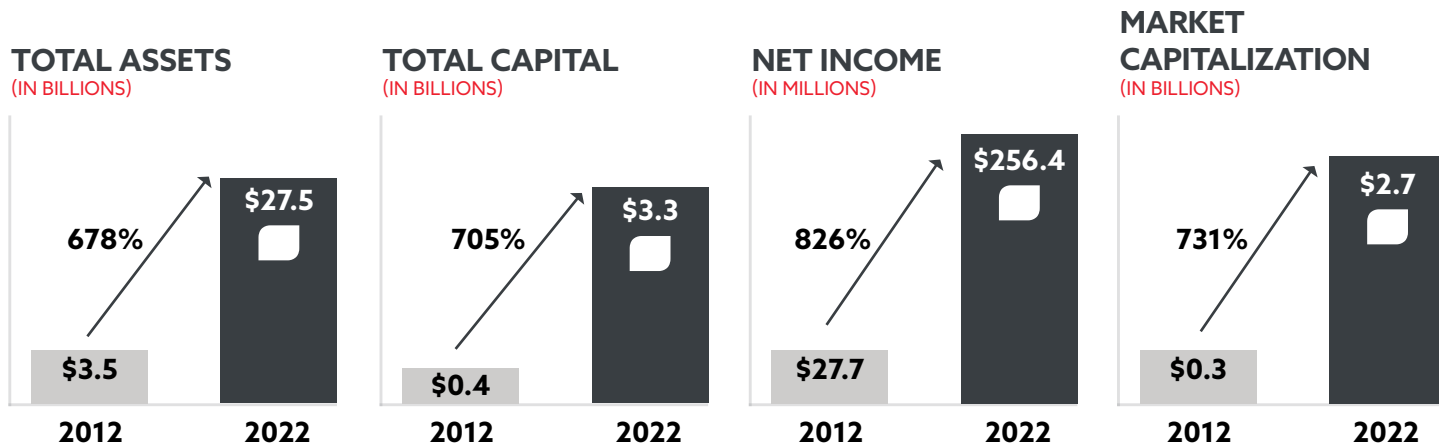
**George A. Makris, Jr.**  
Executive Chairman and Chairman of the Board  
Simmons First National Corporation



# LETTER FROM THE CEO

As a 30-year veteran of Simmons, I've had the honor and privilege of working with a multitude of individuals as we continued to build upon the strong foundation of our 119-year old company. Under former CEO Tommy May, Simmons solidified its presence as a leading Arkansas community bank built upon maintaining strong Asset Quality, Capital and Liquidity. Over the last 10 years, we continued to stay true to our community bank heritage, while also undertaking a strategic transformation that significantly diversified our geographic presence into a leading regional bank in the Mid-South that is well-positioned in six states.

As shown in the charts below, the transformation and growth of our company has been remarkable.



For the year ended or as of December 31.

In addition to undertaking this geographic transformation, Simmons also invested more than \$100 million to significantly enhance our information technology infrastructure, systems and digital banking platforms through our Next Generation Banking initiative. These investments enabled Simmons to launch leading-edge mobile banking products and services that have garnered national recognition as a leader in this space.

Today, Simmons Bank is poised for sustainable organic growth, which reflects that same foundation of strong capital and asset quality, along with liquidity that allowed us to grow over the past 10 years. Our foundation is solid and our team is prepared to capitalize on the opportunity to grow organically. While we will continue to evaluate acquisitions, it will not dominate our strategy. The significant amount of time and effort that was needed for conversions and integrations can now be shifted to our "Better Bank Initiative" that is concentrated on people, processes and systems in order to build capacity for future growth, while also allowing us to better serve our customers.

In closing, I would like to thank our associates for all they do each and every day to assist our customers and the communities we serve. The one common characteristic of a championship team is teamwork and I am confident that the team we built is prepared to meet the challenges ahead as we position Simmons for continued future growth and success.

Respectfully,

Bob Fehlman  
Chief Executive Officer  
Simmons First National Corporation



# WELCOME



## Strong Dividend History<sup>1</sup>

2022 marked the 113th consecutive year that Simmons paid cash dividends to its shareholders. And in January 2023, Simmons announced that its board of directors declared a quarterly cash dividend payable in April 2023 – extending the streak to 114 consecutive years. According to research by Dividend Power, Simmons is one of only 24 U.S. publicly traded companies that has paid dividends for 100+ uninterrupted years. Simmons was one of only two banks to be named to the list and tied for second among Nasdaq-listed companies for the longest active streak. In March 2022, Simmons celebrated its 37th year as a NASDAQ-listed company by ringing the opening bell.

The dividend declared in January 2023 marked the 12th consecutive year that Simmons increased its dividend, earning it Dividend Power's designation as a "Dividend Contender," a title exclusively for companies that increased their dividend for 10 to 24 consecutive years. As of December 16, 2022, Dividend Power research noted that Simmons is one of only 347 companies out of nearly 6,000 companies listed on the NYSE and NASDAQ in 2022 to achieve this distinction.

**The spirit lives on.**



## By The Numbers

On April 8, 2022, Simmons completed the acquisition of Spirit of Texas Bancshares, Inc. (Spirit), the parent company of Spirit of Texas Bank SSB, based in Conroe, Texas. Spirit ranked among Fortune's 2021 100 Fastest-Growing Companies and operated 37 branches primarily in the Texas Triangle – the fastest growing megaregion in the U.S. consisting of the Dallas, Fort Worth, Houston, San Antonio and Austin metropolitan areas – with additional locations in the Bryan-College Station, Corpus Christi and Tyler metropolitan areas, along with offices in North Central and South Texas.

With total deposits of \$2.7 billion and total loans of \$2.3 billion on the date of acquisition, the addition of Spirit more than doubled Simmons' size and scale in the Lone Star State.

<sup>1</sup> The future payment of dividends is not guaranteed and is subject to various factors, including approval by the Company's board of directors.

## A Decade of Acquisitions

Throughout the last decade, Simmons Bank has grown in size and scale, extending our reach to comprise six states in the Mid-South.

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)



\$1.9 billion in assets  
\$1.5 billion in deposits  
\$1.1 billion in loans

Liberty Bancshares, Inc.  
(Springfield, Missouri)



\$1.1 billion in assets  
\$875 million in deposits  
\$781 million in loans

Trust Company of the Ozarks  
(Springfield, Missouri)



\$1 billion in assets under management

Citizens National Bank  
(Athens, Tennessee)



CITIZENS  
NATIONAL  
BANK

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

2013

2014

2015

2016

*Amounts are as of the respective closing dates.*



Hardeman County  
Investment Company, Inc.  
(Jackson, Tennessee)



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

Southwest Bancorp, Inc.  
(Stillwater, Oklahoma)



\$2.7 billion in assets  
\$2.0 billion in deposits  
\$2.0 billion in loans

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



\$2.4 billion in assets  
\$1.9 billion in deposits  
\$2.2 billion in loans

Reliance Bancshares, Inc.  
(Des Peres, Missouri)



\$1.5 billion in assets  
\$1.2 billion in deposits  
\$1.1 billion in loans

The Landrum Company  
(Columbia, Missouri)



\$3.4 billion in assets  
\$3.1 billion in deposits  
\$2.0 billion in loans

Landmark Community Bank  
(Collierville, Tennessee)



\$968 million in assets  
\$803 million in deposits  
\$787 million in loans

Triumph Bancshares, Inc.  
(Memphis, Tennessee)



\$848 million in assets  
\$719 million in deposits  
\$671 million in loans

Spirit of Texas Bancshares, Inc.  
(Conroe, Texas)



\$3.1 billion in assets  
\$2.7 billion in deposits  
\$2.3 billion in loans

2017

2019

2021

2022

# GROWTH

## Simmons Bank's Brand Reaches New Heights

Throughout the last decade, Simmons Bank strategically expanded its presence across the Mid-South and reached new heights of brand recognition. Through a series of naming rights opportunities and athletic partnerships, Simmons Bank expanded its brand to arenas, stadiums, high profile events and game-changing sponsorships.



Serving our communities is woven into our DNA at Simmons Bank. We believe investing in brand partnerships helps us connect with customers on a personal level – we want to support causes that they're passionate about. Across our six-state footprint, fans are passionate about their local team. Sports also match our values of teamwork and high performance.



- Elizabeth Machen,  
EVP, Marketing and Communications



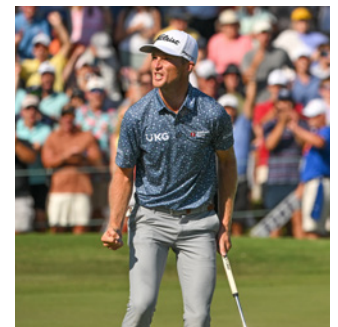
## Simmons Bank Open

The Simmons Bank Open for the Snedeker Foundation earned the Korn Ferry Tour's prestigious Tournament of the Year Award in 2022. The Simmons Bank Open was recognized for hosting a premier tournament that included exceptional amenities and exemplary hospitality, unique fan experience elements, a creative approach to social media and digital content, supporting and generating exposure for multiple charities and engaging in the PGA TOUR's sustainability initiatives.

In 2023, the tournament will be the second of four Korn Ferry Tour Finals events, culminating in the season-long race for PGA TOUR cards.

## Team Simmons Bank

Team Simmons Bank had much to celebrate this past year. 2021 Masters sensation and PGA TOUR® 2021 Rookie of the Year winner, Will Zalatoris (pictured right), clinched his first PGA TOUR victory in the 2022 FedEx St. Jude Championship. Team Simmons Bank member Zack Fischer also earned his first victory on the PGA TOUR Latinoamérica with a win at the VISA Argentine Open.





## Simmons Bank Liberty Stadium

Fans from Arkansas and Kansas enjoyed the AutoZone Liberty Bowl, hosted at Simmons Bank Liberty Stadium. With more than 52,000 sports fans in attendance and more than 3.91 million television viewers, Simmons Bank received tremendous brand recognition. The Arkansas Razorbacks defeated the Kansas Jayhawks 55-53 in a thrilling triple overtime game.



## Fierce Is Forever

Simmons began 2022 fresh on the heels of a December 2021 announcement of groundbreaking support for female student-athletes through a sponsorship with 10 universities across its footprint. During the first year of the sponsorship, Simmons Bank provided internship programs, financial education classes and funding to female student-athletes at partnering universities.

## Award-Winning Customer Connection

The American Bankers Association recognized Simmons Bank for the year's best "Out-of-the-Box" marketing idea. Simmons Bank customers were mailed checks worth \$0.01 and invited to deposit them via the Simmons Bank Mobile app. Each deposited check earned customers an entry into Simmons' sweepstakes, with weekly prizes from \$100-1,000 and an overall grand prize of \$10,000. As a result of the campaign, 80 percent of Mobile Sweepstakes checks given out in branches were used by customers who were using mobile deposit for the first time.



## Information & Digital Technology

### Acquisition History

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Recognized by American Banker as a “Top Technologist Hired in 2022,” Ann Madea joined Simmons Bank as Chief Information Officer, leading the bank’s information technology strategy and operations, as well as spearheading systems integration of acquired banks.

Following the simultaneous conversions of Landmark Community Bank and Triumph Bank in late 2021, the Simmons team delivered another successful conversion following the acquisition of Spirit that was completed in April 2022. This was the largest conversion in terms of physical geography completed by Simmons Bank to date and is the first of its size to be completed by Simmons over a two-day weekend.

### Workforce Expansion

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Information Technology (IT) undertook a significant effort targeted towards our most valuable asset – our people. The new “IT Workforce Strategy” is focused on continuous learning, developing skills of the future, leadership and innovation through a high-performing and diverse workforce to become the employer of choice for IT professionals in our markets.

The IT business unit also continued to focus on digital, cloud, API architecture, automation, data analytics and application modernization in 2022 to achieve business outcomes.



We will continue to align business and technology to impact revenue generation, customer and employee experiences, as well as new products and services.



**- Ann Madea,**  
*EVP, Chief Information Officer*





## Digital Enhancements

Over the last five years, Simmons Bank invested more than \$100 million in technology and tools that enabled us to, among other things, provide our customers greater access to digital products and services. Each year, Simmons continues to provide digital enhancements that meet the evolving needs of our customers and provide access to their account 24 hours a day, seven days a week.

In 2022, we launched Coin Savings – our digital savings account that when linked to a Coin Checking account rewards you for using your debit card. By the close of the third quarter, 63 percent of all Coin Checking accounts were opened by Gen Z or Millennial customers.

Enhancements also included an early payday option<sup>1</sup>, providing customers the ability to receive direct deposits posted to their account up to two days early.

During the fourth quarter, we launched a new feature in our mobile and online banking platforms called Credit Score Manager. This interactive tool allows customers view their credit score, gain insight into factors that contribute to their credit score, receive alerts when changes to their score takes place, see how future actions might affect their credit score, track their debt balances, monthly payments and perform a debt-to-income calculation.

## National Recognition

Simmons Bank's Chief Digital Officer Alex Carriles was recognized by American Banker as a "2022 Digital Banker of the Year" for leading a successful digital transformation strategy through Simmons Bank's online and mobile channels. Carriles received the award at the American Banker conference in Austin.



## Highlights

**17% increase** in digital transactions from 2021 to 2022

**20% increase** in mobile deposit dollars from 2021 to 2022

**14% growth** in average deposit balance per mobile account from 2021 to 2022

**4.8-star rating out of 5 stars** on iOS App Store with more than 29,000 reviews

<sup>1</sup> Early Payday is available to Coin Checking customers only, applies to direct deposit and other Automated Clearing House (ACH) deposit transactions, and is dependent on when the payer's payment instructions are received by Simmons Bank. Simmons Bank will generally make funds from these deposits available the same day payment instruction is received or two days before the listed effective date of the payment, whichever is later. Simmons Bank reserves the right to terminate or change this practice without any notice to you and to place any restrictions or limits Simmons Bank deems necessary.

## Community Affairs

### Combatting Financial Exploitation

According to the Consumer Financial Protection Bureau, more than \$37 billion is lost annually as the result of the financial exploitation of senior citizens. In addition, it is estimated only one in 24 cases are reported to authorities. In Arkansas, the number of cases involving financial scams directed at senior citizens and the people with disabilities quadrupled in the three years prior to 2021.

To combat this growing problem, a task force was assembled to draft a bill for the Arkansas legislature designed to further protect vulnerable adults from falling victim to financial scams in Arkansas. Together, the committee drafted Arkansas House Bill 1391 (HB 1391) or the Safeguarding Against Financial Exploitation of Retirees for Arkansans, The SAFER AR Act.



*Pictured left to right: Lorrie Trogden (Arkansas Bankers Association), Barbara Peck, Sharmane Andrews, Steve Wade and Tina Groves (Simmons Bank) and Carlton Wing (Arkansas State Representative)*

In addition to expanding the existing Arkansas Deceptive Trade Practices Act, which protects consumers from financially exploitative practices, a key component to HB 1391 is the authority it provides financial institutions to recognize, delay and report financial exploitation of senior citizens and people with disabilities. Under HB 1391, financial institutions can report a suspected violation to the Department of Human Services for referral to the Consumer Protection Division of the state Attorney General's office, or directly to state or local law enforcement authorities, including the Attorney General's office.



Scammers have grown elder fraud into a multi-billion-dollar industry. Simmons Bank is excited to be involved in development of the SAFER AR Act in Arkansas, allowing our frontline associates a course of action to help halt the abuse when observing possible exploitation of the elderly or individuals with disabilities.



- **Tina Groves,**  
*EVP, Chief Risk Officer*



The bill, initiated by Arkansas State Representative Carlton Wing, was signed into law by Arkansas Governor Asa Hutchinson on April 29, 2021 and became effective on July 1, 2021. The SAFER AR Act is a product of the public-private efforts of the Arkansas Bankers Association, several individual bankers from Simmons Bank including EVP, Assistant General Counsel Steve Wade, SVP, Director of Fair and Responsible Banking Sharmane Andrews, and SVP, Compliance and BSA/AML Officer Barbara Peck, as well as members of the Arkansas State Bank Department and Arkansas Securities Department and the Arkansas Attorney General's Office.

In October, Simmons Bank was nationally recognized by the American Bankers Association Foundation for its work on the SAFER AR Act with a 2022 ABA Foundation Community Commitment Award.



Simmons Bank and our associates are always working to find new and innovative ways to make a difference in our community. This award recognizes the efforts our associates take to protect the wellbeing of our customers.



- **Steve Wade,**  
*EVP, Assistant General Counsel*



# GROWTH

## A Legacy of Trust

In 2022, Simmons Bank's wealth management groups reached a remarkable milestone providing 100 years of trust management services. For generations, our knowledgeable team at Simmons Bank has been a premier provider of trust, investment management and fiduciary services. Generation after generation trusted Simmons Bank for what matters. Our professionals have deep industry experience and are ready to provide the personalized solutions to help build and manage our customers' wealth.

In celebration of 100 years of trust services, Simmons Bank has created a new logo to commemorate the anniversary of our Trust Department's founding on June 5, 1922.



Simmons' Wealth Management team had a remarkable year and celebrated a historic milestone for our organization. Celebrating 100 years of providing trust and investment services is a testament to the loyalty that has been built between Simmons and our customers. As we look towards the future, we continue to build our business on the foundation of serving others to meet their financial goals.



- Jimmy Crocker,  
EVP, Wealth Management



## Simmons Bank Private and Institutional Wealth Highlights

Products and services offered by Simmons Bank Private and Institutional Wealth include investment management, trust and estate planning, financial planning, business succession planning, employee benefits, 401K plan consulting, institutional investment management, corporate trust services and farm and land management.

Total assets under management or administration for Private and Institutional Wealth as of December 31, 2022, were **\$6.1 billion**.

**62** private strategists, portfolio managers and institutional wealth associates are dedicated to serving our private and institutional wealth clients across our six state footprint.

## Simmons Investment Services Highlights

Products offered by Simmons Investment Services<sup>1</sup> include investment management, retirement planning, insurance planning and college planning.

**24** Wealth Advisors are dedicated to serving our clients across our six-state footprint.

Total assets under management for Simmons Investment Services as of December 31, 2022, were **\$1.8 billion**.

<sup>1</sup> Retail investment services provided through a networking arrangement with LPL Financial.



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## Agricultural Lending

Consistently ranked among the top Farm Lenders in the U.S., Simmons Bank moved from 32nd in 2021 to one of the top 25 Farm Lenders in 2022, illustrating the expansion of agricultural lending across our footprint.

During 2022, Simmons Bank announced the addition of Cole Plafcan to lead Agricultural Lending. With more than 25 years of experience, Plafcan expanded the Agriculture Lending Department across the footprint, hiring four lenders and expanding Simmons Bank's portfolio to include crop production, livestock, poultry and timber.



Since 1903, Ag lending has been a part of Simmons Bank's heritage spanning from our headquarters in Pine Bluff to markets across our footprint. Our relationships in the agricultural industry are built on loyalty and have been great partnerships for the bank.



- **Cole Plafcan,**  
*Director of Agricultural Lending*



With the expansion of the Agriculture Lending team, portfolio growth in this area was more than 20 percent in 2022.

The business unit will host an Agriculture Summit in 2023 to highlight best practices for farm owners to navigate uncertain economic times.

## Highlights

Simmons Bank finished the third quarter of 2022 ranked **23rd** by the American Bankers Association of Top 100 Farm Lenders.

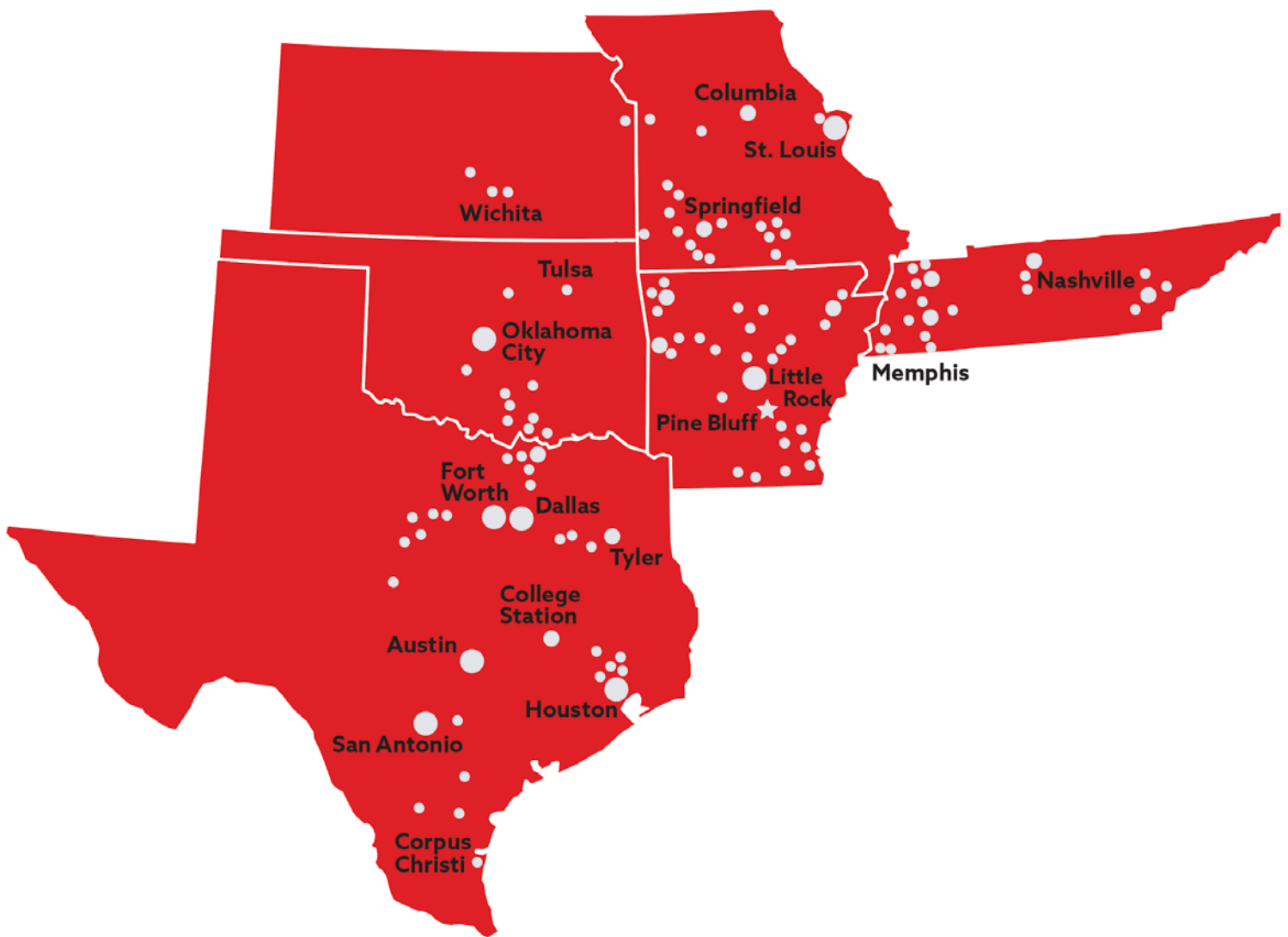
Simmons Bank approved long-term pricing for certain of our farm real estate loans with fixed rates up to **15** years – a first for the bank.

# MARKET HIGHLIGHTS

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## Six States, One Team

Simmons Bank's community bank roots stretched deeper throughout the Mid-South in 2022. With the acquisition of Spirit of Texas Bank in April 2022, Simmons Bank acquired an additional 37 branches located in the rapidly expanding Texas Triangle. With the creation of our Metro, Community and Corporate Banking groups, Simmons Bank empowers decision-making at a local level. Highlights from across the footprint illustrate the results.



## Arkansas

**Financial Centers:** 64  
**Loans:** \$3.0 billion  
**Deposits:** \$5.7 billion

## Kansas

**Financial Centers:** 5  
**Loans:** \$163 million  
**Deposits:** \$187 million

## Missouri

**Financial Centers:** 45  
**Loans:** \$1.7 billion  
**Deposits:** \$3.6 billion

## Oklahoma

**Financial Centers:** 19  
**Loans:** \$748 million  
**Deposits:** \$1.7 billion

## Tennessee

**Financial Centers:** 43  
**Loans:** \$2.5 billion  
**Deposits:** \$3.3 billion

## Texas

**Financial Centers:** 54  
**Loans:** \$4.7 billion  
**Deposits:** \$4.7 billion

Figures are as of December 31, 2022. These balances include only those assigned to the division. As a result, totals will not foot to the consolidated loan and deposits figures for Simmons First National Corporation.

# MARKET HIGHLIGHTS

## Arkansas

### Expanding Our Reach

In January, Simmons Bank celebrated the groundbreaking of a new, prototype branch in White Hall located at 1305 Robin Road. Construction on the new, 4,700-square-foot branch is expected to be completed in the first quarter of 2023.

Simmons Bank also welcomed associates to a newly purchased corporate office space located at 17901 Chenal Parkway in West Little Rock. This building strategically positions teams in a centralized location, enhancing collaboration and increasing operational efficiencies. More than 175 associates transitioned to the West Little Rock office in the first quarter of 2022.



### Turning Heads, Touching Lives

Simmons Bank associates in Jonesboro led a financial literacy workshop for Crowley's Ridge Development Council and capped that effort with a \$10,000 gift to support the mission of building a more self-sufficient community. Our Northeast Arkansas associates continually fight against poverty through volunteerism and giving.

### Community Commitment

Associates in Searcy donated \$25,000 to the White County Public Library as they began a multi-million-dollar project to move to a new location in town and enhance literacy resources in the community.



### Feeding Communities

During the 5th annual Simmons Service Month, the Deposit Analyst team was among the many Simmons' associates who volunteered to provide 1,950 weekend meal bags that were distributed to schools across the state for children who face food insecurity.



## Hunter Appointed to Board of Education

Arkansas Governor Asa Hutchinson appointed Simmons Bank EVP, Chief Data Officer Lisa Hunter to the Arkansas State Board of Education. A native of Pine Bluff, Hunter will serve a seven-year term as a member of the board.



## May Receives LIFE Award

Simmons First Foundation Chairman and former Simmons Bank CEO, Tommy May, was recognized with a Leadership in Free Enterprise (LIFE) Award. Bestowed by Economics Arkansas, the award recognizes outstanding contributions to the banking industry and free market.



## Legendary Addition for Burlsworth Foundation

Freddie Black, EVP, Chief Community Banking Officer, was honored by the Brandon Burlsworth Foundation in October with a Legends Award. The award recognizes community leaders who exhibit strong faith, character and sportsmanship - characteristics of the late Brandon Burlsworth.



## Awards and Accolades



Arkansas Bar Association, Dee Davenport recognized with "Presidential Award of Excellence"

Arkansas Business, "40 Under 40," George Makris III

Arkansas Business, "250 Most Influential Leaders," George Makris, Jr., Jay Brogdon and Matt Reddin

Arkansas Money & Politics, "Most Admired Trust Department" Simmons Bank Wealth Management Services



Arkansas Money & Politics, "Top C-Suite Executive," George A. Makris, Jr.



Arkansas Money & Politics, "Top 100 Professionals," William Childs

Arkansas Money & Politics, Tina Groves recognized on "Power Women" list



Arkansas Money & Politics, "Top Women in Banking," Lisa Chrzanowski, Stacey Martin and Claire McClellan

AY Magazine, "Best Bank" and "Best Mortgage Lender" lists



Little Rock Soiree, Wealth Management named "Platinum Service Award" recipient

Simmons Bank recognized as Elite Lenders by RMI Business Finance

# MARKET HIGHLIGHTS

## Kansas



### Leading With Heart

Wichita Commercial Banker Shawn Jiwanlal was appointed chairman of the board for the Wichita American Heart Association. This latest example of Shawn's community leadership builds on his 2021 "40 Under 40" recognition from the Wichita Business Journal.

### United Way

Wichita associates joined the United Way to donate their time to the GIV (Give Items of Value) Program. This program accepts donated items from companies and offers them at no cost to nonprofits across the state of Kansas. Our Wichita team organized donations for easy distribution to the community.



### Awards and Accolades



Wichita Business Journal's "Women Who Lead" list, Commercial Portfolio Manager Megan Royer

United Way of Reno County, Hutchinson, Kansas, team recognized with "Gold Award"

## Banker Elected as Commissioner

Davis Community Bank President Wes Hilliard was recently elected vice chair of the Commission for Rehabilitation Services. The commission governs the Oklahoma Department of Rehabilitation Services, which annually serves approximately 83,000 Oklahomans with disabilities through employment, independent living and educational programs.



## Deepening Our Roots

In December, Simmons Bank announced advanced negotiations with the City of Stillwater regarding a donation to support Block 34, an initiative designed to revitalize a vacant city block into an inclusive and sustainable public space that reflects the cultural heart and soul of the community. Based on preliminary discussions, the donation is expected to total approximately \$1.5 million, subject to the execution of a mutually acceptable definitive agreement.

## More Than a Sponsorship

Simmons Bank is the official sponsor of women's athletics at Oklahoma State University in Stillwater. Associates provide financial education classes to the university's student athletes covering topics such as building good credit, avoiding bad debt, being aware of identity theft and fraud, and investing.



## Awards and Accolades

Stillwater News, Kendra Phears voted "Best Banker"



# MARKET HIGHLIGHTS

## Missouri

### Feeding Our Community

Columbia associates fought hunger during Simmons Service Month by volunteering with The Food Bank of Central and Northeast Missouri. Our team packaged more than 14,000 food items to help families all over central and northeast Missouri who face food insecurity.



### New and Improved

Simmons Bank completed renovations on the 16,000-square-foot, full-service branch located at 7800 Forsyth Boulevard in Clayton and hosted a ribbon-cutting and open house event to celebrate Simmons Bank customers and the new financial center.

### Simmons Supplies Students

Lee's Summit associates hosted a back-to-school supply drive for their local elementary school, Prairie View Elementary. Together they delivered much-needed supplies for teachers and students ahead of the school year!



### Woman of the Year

Simmons Bank Director of Private Wealth Markets Sabrina McDonnell was recognized as a "Woman of the Year: Community Leader" honoree. This annual recognition is presented by the Greater Missouri Leadership Foundation to recognize women for exceptional leadership, civic contributions and ability to inspire and help others.

## Chamber Selects Sullivan

Commercial Banker Jeff Sullivan was selected for the 2024 Centurion Class led by the Kansas City Chamber of Commerce. Centurions is a two-year leadership development program that helps prepare greater Kansas City's emerging leaders.



## Stocking the Bank

Associates from our Kansas City team volunteered after hours for local diaper bank Happy Bottoms. Together they packaged 4,100 diapers, which were distributed to shelters, food pantries and community organizations.

## Home of the Brave

Betty Gonzales and Kristi Gardner accepted a Certificate of Appreciation from the St. Charles County Marine Corp League, who recognized Simmons Bank's St. Peters associates for proudly displaying the United States flag at their branch.



## Awards and Accolades

St. Louis Business Journal, Simmons Bank named to "St. Louis' Largest SBA Lenders" list

St. Louis Small Business Monthly, Simmons Bank named "Best in Business"

My Bank Tracker, Coin Checking product named a "Best Checking Account in Missouri"

Ingram's Magazine, Mark Nuss named to "40 under 40" list

The Independent, Mark Nuss named to "2022 Class of Rising Stars"



# MARKET HIGHLIGHTS

## Tennessee



### Expansion of Service

Simmons Bank expanded our presence across Tennessee with the addition of several branches. These include our new financial center in Memphis as well as branches in Bellevue, outside of Nashville, and the Gulch Union branch in the heart of downtown Nashville.

### Simmons Bank Open

Named the 2022 Korn Ferry Tour Tournament of the Year, the Simmons Bank Open benefiting the Snedeker Foundation celebrated a second successful year at The Grove in College Grove. The tournament was rewarded with an elevated status and will be one of four finals events scheduled on the Korn Ferry Tour in 2023.



### Financial Education

Associates in Memphis contributed to the Brinkley Heights Urban Academy financial education program. This \$7,500 donation benefited students from Kindergarten through 12th grade.

### Building the Fundamentals

Simmons Bank provided temporary offices for Junior Achievement of Memphis. The in-kind gift of temporary office space at Simmons' Moriah Woods location extended for one year while the nonprofit's new headquarters was built in the Binghampton neighborhood. In addition to the in-kind gift, the Simmons First Foundation donated \$22,500 to Junior Achievement's JA Inspire career exploration program for 8th and 9th graders.





## Blount County Habitat for Humanity

Our East Tennessee team donated \$5,000 to Habitat for Humanity – a nonprofit that helps people in need to build or improve the place they call home – to sponsor a home in Blount County. Associates rolled up their sleeves and put in some elbow grease to make this dream for the homeowner a reality.

## Starting the Year Off Right

Associates from all three Franklin branches provided breakfast for teachers and administrators at Page High School to kick off the new school year.



## Stuff the Bus

Nashville associates provided school supplies to fill 50 backpacks during the United Way Stuff the Bus campaign.



## Awards and Accolades



Humboldt Chronicle, Simmons Bank named "Best Bank"

Daily Post-Athenian, Simmons Bank named "Best Bank"

Daily Post-Athenian, "Best Loan Officer" (Jason Housley) and "Best Teller" (Stefanie Ghorley)



# MARKET HIGHLIGHTS

## Texas



### Fort Worth Stock Show and Rodeo

Simmons Bank proudly served as the official bank and major sponsor for the 125th Fort Worth Stock Show and Rodeo, an event which offers millions in much-needed scholarships and livestock premiums. This 23-day event attracted 1.2 million visitors and had an economic impact of \$115 million in 2022 according to a study commissioned by the Fort Worth Stock Show and Rodeo.

### Better Together

Fort Worth associates gave a \$5,000 donation to Catholic Charities of Fort Worth for the organization's upcoming Day of Service. This gift will provide energy resources for low-income families that struggle to pay their bills.



### Habitat for Humanity

The Simmons Bank Greater Texas Market team hosted its 2nd Annual Day at the Dome Capitol Build at the Texas State Capitol. Our associates assembled the walls of a home in less than three hours that will be used to help provide a home to a Veteran in the Lone Star State.

### Burleson Warms Community

Associates in Burleson collected gently used coats and other warm items for their local Harvest House. This donation helps Harvest House to continue its mission of providing necessities, spiritual encouragement, education and care to those community members in need.





## Texas Associates Help with Wildfire

Following spring wildfires that devastated several communities in Texas, our associates, led by Regional Community President Jeff Stewart, stepped up with a \$5,000 donation to help rebuild 20 homes in the neighboring community of Carbon, one of the hardest-hit areas. Partnering with local nonprofit Community Rehab Group, our associates were proud to support Carbon – a small town that’s largely comprised of farmers, cattle entrepreneurs and small business owners.

## Houston Supports Horse Therapy

Associates donated \$5,000 to the SIRE Therapeutic Horsemanship (Horse Therapy Center) to aid therapy programs for Veterans and special needs children and adults. Simmons’ gift will also help SIRE complete a project that includes a state-of-the-art visitor center, counseling center and expansion of their stables to serve more riders.



## Hope to Homeless

The Samaritan Inn, a McKinney nonprofit that provides much-needed resources to the homeless, received a \$5,000 donation from Simmons Bank. The funds helped the organization complete remodeling initiatives for their intake center.

## EmpowHERment

The inaugural EOSERA EmpowHERment Pitch Competition is for Texas-based female founders to win seed money for their companies. Simmons was proud to support this event, which allowed finalists to pitch their ideas to a panel of judges and a live audience. The winner won \$10,000 to support their business.



## Awards and Accolades

Fort Worth Inc., Lori Baldock named to “Great Women of Texas” Class of 2022

Fort Worth Inc., Lori Baldock named to the 400 “Most Influential People of 2022” list

City of Duncanville, Tim Maiden named “2022 Champion of the City”

# CULTURE

## Defining Our Culture

Simmons Bank has six Culture Cornerstones that guide how Simmons serves our customers, our team and our communities.



As Simmons Bank continues to grow, we focused on the strength of our culture through continuing education, recognizing exceptional work and celebrating strength in our diversity.

For 119 years, Simmons Bank built a foundation of providing excellent customer service. To ensure customer experience continues to be at the heart of everything we do, in 2022 Simmons Bank introduced our newest Culture Cornerstone – Build Loyalty.



With our sights set on creating a service framework to continue to provide an excellent experience for our customers, our business vendors and our teams, Build Loyalty means that with every interaction, internally and externally, we pledge to protect, connect, commit and succeed. Our High Performance cornerstone has never been stronger or more evident in our workplace than it is today.



**- Jena Compton,**  
*EVP, Chief People Officer*



Simmons Bank also honed our definition for what it means to be a high performing associate by training associates to build individual excellence, strong teams and set ambitious but attainable goals. In 2022, more than 600 Simmons Bank leaders received High Performance training and more than 1,000 associates are registered for training in 2023.





## Customer Service Framework

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Protect. Connect. Commit. Succeed. With the introduction of the new Culture Cornerstone Build Loyalty, Simmons Bank developed the Customer Service Framework to provide a consistent delivery of the Simmons Bank experience to our customers, our communities and our team. In summer 2022, Simmons Bank hosted 12 leadership sessions and trained more than 300 leaders. In August, Simmons Bank identified a team of 18 associate volunteers to deliver the framework to their peers. In total, the associate volunteers hosted 96 interactive sessions and trained 2,724 associates.

Simmons Bank works hard to celebrate our associates for high performance and great service. One way associates can celebrate their team members is by sending a Culture Recognition eCard that goes to a high performing associate and their manager. In 2022, Simmons Bank associates sent 3,995 eCards celebrating associate-to-associate recognition.

## Simmons Bank Inclusion Committee

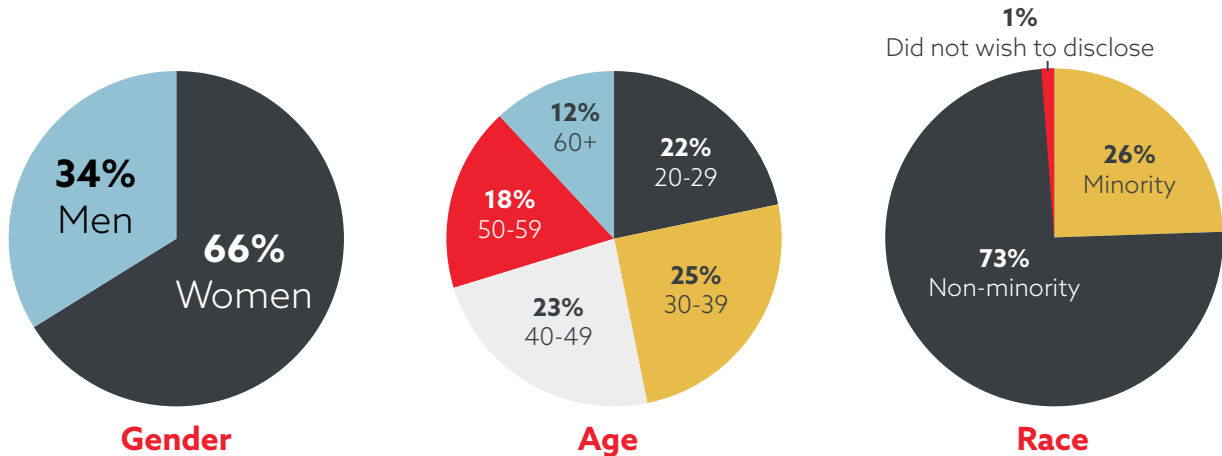
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The Simmons Bank Inclusion Impact Committee highlights the strength of our differences and assures associates that we value diverse backgrounds and experiences. The committee's purpose is to enable Simmons Bank to be a model diversity, equity and inclusion organization.

# CULTURE

## Simmons Associates: By the Numbers<sup>1</sup>

At Simmons, we are focused on delivering on the promise of being a great place to work. We actively promote an inclusive environment where all associates have the opportunity to achieve personal success.



## Training and Development

Simmons offers its associates a variety of education classes, including the following training classes:

- HIPAA-HITECH Requirements
- Identity Theft Red Flags
- Identity Theft: Minimize the Risk
- Internal Controls
- Internet Security Essentials for Financial Institutions
- Outgoing Domestic Wire Module Procedures
- Password Security Awareness
- Personally Identifiable Information and Sensitive Information
- Phishing Awareness
- Recognizing UDAAP Risks
- Segregation of Duties
- September 2022 Associate Handbook
- Understanding OFAC
- Understanding Privacy: The Gramm-Leach-Bliley Act
- Working Ethically

Simmons Bank requires Retail Banking associates to complete more than 24 hours of additional training and all Lending associates to complete more than 15 hours of additional training specific to their job requirements.

Associates throughout the organization are required to complete risk and compliance courses to be aware and accountable for risk management.

<sup>1</sup> Data as of December 31, 2022.

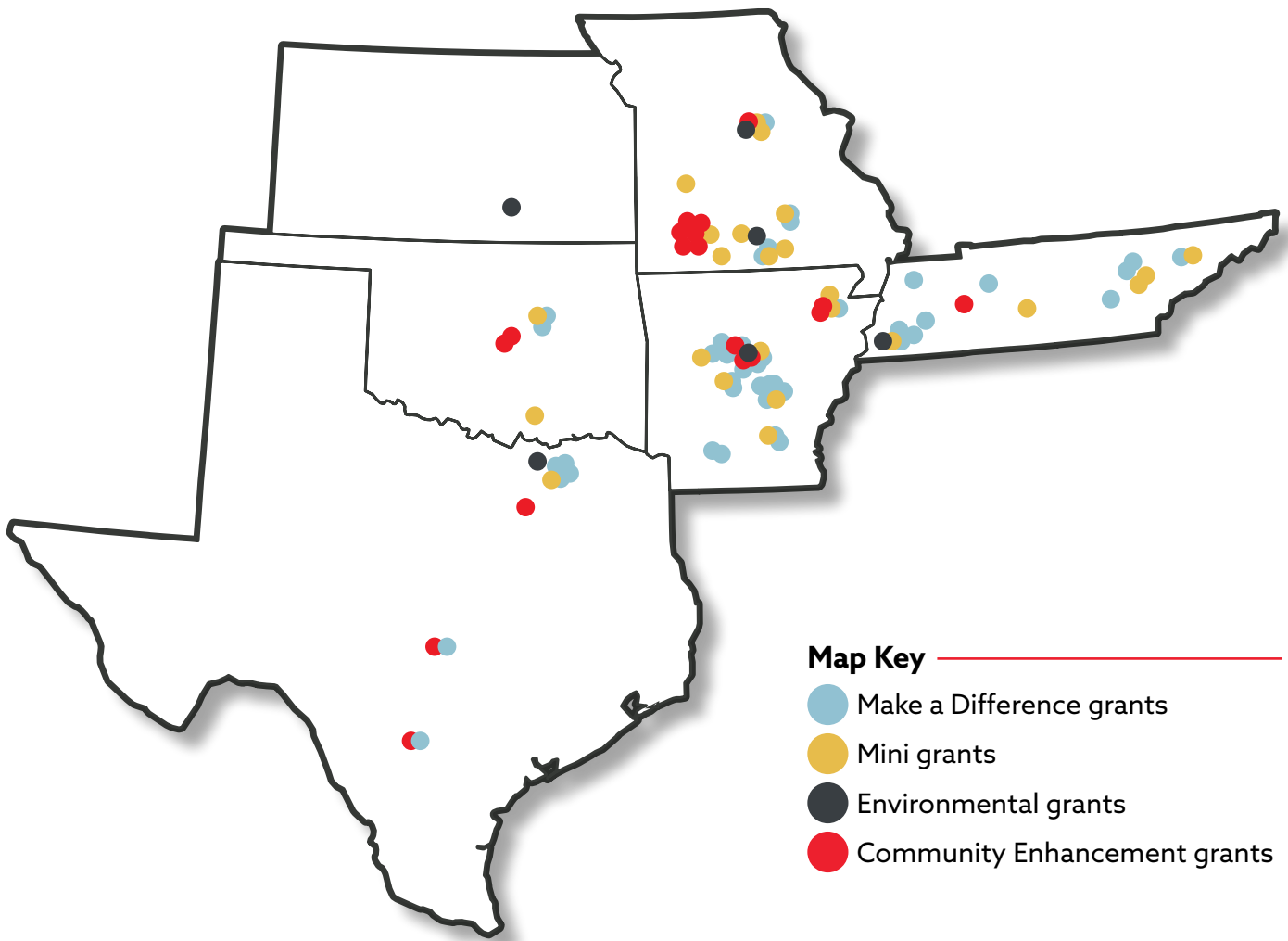
## Simmons First Foundation

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Providing support to the communities we serve is foundational to who we are at Simmons Bank. Since 2014, Simmons First Foundation has provided support for youth access to health care and education and aiding low-to-moderate income families. Funding requests come to the Foundation from leaders across the footprint initiating grant requests based on the needs in their communities.

Since 2014, Simmons Bank contributed approximately **\$17.9 million** to the foundation.

In 2022, Simmons First Foundation provided grants totaling more than **\$1.1 million** across our footprint.



The Foundation created a new \$3 million endowment in 2021 to support environmentally focused grants to aid conservation and sustainable projects. This year, almost \$169,000 in environmental grants were provided. In 2022, Simmons First Foundation presented Ducks Unlimited \$100,000 to support the Big River Conservancy project located along the Mississippi River in Memphis and West Memphis, Arkansas.

# CORPORATE RESPONSIBILITY

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## Go Green to Save Green

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Simmons Bank is committed to doing our part to reduce the greenhouse gases associated with the paper manufacturing, printing and mail delivery processes. In 2021, we implemented a \$3 paper statement fee. For one year, for customers who wished to keep paper statements, \$1 of each fee was donated to the Simmons First Foundation Conservation Fund, which is focused on making a positive impact to the environment. Customers were encouraged to “go green to save green,” helping protect our environment by signing up for enhanced eStatements. In 2022, Simmons Bank donated more than \$1.7 million to the Simmons First Conservation Fund in connection with this effort.

By the end of 2022, more than 421,700 customers elected to receive eStatements, a 16 percent increase from 2021.

Customers who signed up for an online account reduced the amount of paper used when opening an account in person. Digital account openings reduced paper waste this year by approximately 50,000 sheets of paper.



**Go paperless.**  
**Protect your money,**  
**your identity,**  
**and the planet.**

Switch to eStatements today.

## Environmental Stewardship

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In 2022, Simmons Bank committed to planning and designing new builds with environmentally sustainable elements. By continuing to focus on our responsibility to helping the environment, Simmons Bank implemented the following on all new branch construction and major branch renovations in 2022.

Sustainable elements include:

- Occupancy sensors for lighting controls
- LED lighting
- Motion sensors for plumbing fixtures
- Programmable thermostats
- Multiple zones for heating and cooling

## Sustainability: By the Numbers

Simmons Bank's environmentally conscious renovations have helped us reduce greenhouse gases across our footprint.



LED lighting and retrofits LED lighting retrofits eliminated 1,812 metric tons of carbon dioxide.

Equivalent of 2.02 million kWh saved

Equivalent to eliminating 308 cars from the roadways

Equivalent to eliminating 140,720 gallons of gas

Equivalent to eliminating environmental impact of 214 homes

Equivalent to eliminating more than 1.5 million in pounds of coal burned



In 2022, approximately 1.26 million pounds of paper was recycled through our partnership with shredding vendors.

Equivalent of 10,851 trees saved

Equivalent of 1,905 cubic yards of landfill space saved

More than 4.44 million gallons of water saved



**KEURIG**

Simmons Bank implemented the recycling program, K-Cycle, for coffee grounds and K-cups in 2019. In 2022, more than 425 pounds of used K-cups and coffee grounds were recycled.

## Branch Optimization

Throughout the last three years, Simmons Bank implemented a branch rationalization strategy that leverages data to assist us in creating more efficiency in our branch distribution network, while also allowing us to better serve our customers.

The implementation of our branch optimization strategy allowed us to eliminate approximately:

- 484 metric tons of carbon dioxide in 2022<sup>1</sup>
- 2,648 metric tons of carbon dioxide since 2020<sup>1</sup>

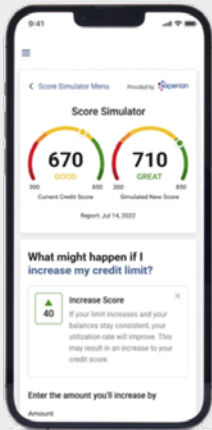
<sup>1</sup> Figures calculated by totaling the square footage of branches closed/sold for the respective period and converted into square meters. The resulting figure was multiplied by a factor of 102 kg CO<sup>2</sup> per square meter, and then converted to arrive at metric tons of CO<sup>2</sup> for each respective period. The 102 kg CO<sup>2</sup> per square meter factor was based on data published by the Center for Sustainable Systems, School for Environment & Sustainability, University of Michigan, related to carbon emissions data for commercial buildings and cited by Diebold Nixdorf in a publication dated April 19, 2021.



## Social Stewardship

### Customers Save \$5.7 Million in “Change” in 2022 with Round-Up Program

Through the Simmons Bank automatic savings program, Round-Up, customers saved nearly \$5.7 million during 2022. More than 26,800 customers utilized the program during this period. Compared to the same timeframe in 2021, the program has grown in customer usage by approximately 6 percent and dollars saved are up 7 percent.



### Credit Score Manager Launch

In November, Simmons Bank launched Credit Score Manager, a new feature in our mobile and online banking platforms that allow customers to view their credit score. In addition to seeing their credit score, this interactive tool also allows customers to theoretically see how future actions or behaviors might affect their score, see detailed insights into the different factors that contribute to their score, perform a debt-to-income calculation and receive alerts when changes to their score take place. This new feature is provided to customers at no cost.

### SAFER AR Act

In October, Simmons Bank received a national award by the American Bankers Association Foundation for our work with the SAFER AR Act, the law that provides banks and other financial institutions an improved reporting mechanism to state and local authorities when they suspect financial abuse of the elderly and people with disabilities in Arkansas. Steve Wade, EVP, Assistant General Counsel for Simmons Bank, played a lead role on the task force of lawmakers and banking professionals to collaborate, research and draft the bill. The award recognized Simmons Bank for its efforts in the “Protecting Older Americans” category.



## Business Resource Groups

Simmons Bank developed Business Resource Groups (BRGs) to support associates in an inclusive workspace environment in late 2021. In 2022, four groups were launched, and associates were encouraged to participate and join:

**African Americans in Banking** mission is to create and support a culture “in which each individual’s full talents, unique backgrounds and distinctive perspectives contribute to their personal and professional growth.”

**LGBTQIA+ of Simmons** mission is to celebrate the community of LGBTQIA+ associates at Simmons Bank and provide members with the resources needed for growth and development. We shall strive to create a more inclusive workspace through visibility, education, communication and mentorship.

**Veterans of Simmons** mission is to build awareness and provide resources to Veterans, their families and friends of Veterans as well as bringing together members of the Simmons community in a supportive environment.

**Women of Simmons** mission is to provide members with the resources needed for growth and development. We shall strive to create a more inclusive workspace through visibility, education, communication and mentorship.

Simmons Bank's BRGs had the following membership count as of December 31, 2022:

<b>African Americans in Banking</b>	<b>53</b>	<b>Veterans of Simmons</b>	<b>23</b>
<b>LGBTQIA+ of Simmons</b>	<b>36</b>	<b>Women of Simmons</b>	<b>199</b>

# CORPORATE RESPONSIBILITY

## A Game-Changing Sponsorship



The fact that Simmons has me here as an intern really embodies how dedicated they are to promoting and developing female athletes! Because my internship has given me the opportunity to shadow so many people, I've seen that value [of listening] hold up across several departments. People here are passionate about what they do.



- **Christina Bruni,**  
*Student Athlete Intern*



Simmons Bank is proud to support female student-athletes through a multi-university initiative serving as the presenting sponsor of women's athletics across 10 universities.

At the heart of the sponsorship is a goal to expand beyond traditional sponsorship elements to emphasize customized programming and enhanced career opportunities for female student-athletes. Simmons Bank is collaborating with each university to create distinct programs ranging from financial education curriculum and leadership training to mentoring, internship programs and women-in-business development initiatives. In Stillwater, Oklahoma, associates hosted four fall financial education sessions covering topics ranging from how to help your credit score to protecting yourself from identity theft and fraud. Associates trained more than 300 student-athletes at Oklahoma State University with valuable skills for the future.

Simmons Bank also activated a student-athlete internship program cultivating talent and highlighting the many business units that help a bank run well. Christina Bruni, an economics major and soccer player at Vanderbilt University in Nashville, spent time with leaders of the bank learning all the facets of the bank's operations by shadowing multiple departments during her summer internship.

Engaging student athletes with an internship program where they experience a variety of roles at the bank has paid dividends for Simmons Bank and created a pipeline of new talent, cultivating the next generation of leaders.



The Women's Athletic internship program is the perfect match. Our collaboration with universities across our footprint gives Simmons the opportunity to welcome the next generation to banking while building a pipeline of talent. Student-athletes embody leadership skills and the Simmons Bank Culture Cornerstones, helping student athletes integrate seamlessly into our teams.



- **Nina Castaldi,**  
*Manager of Business Development*



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## Honoring Our Service Members

To commemorate Veterans Day, Simmons Bank honored the brave men and women who serve or have served our country's military through a series of events designed to recognize their service and sacrifice to protect our freedom. In addition to this year's events, year-round we continue to work across our footprint with community partners to actively recruit Veterans to join the Simmons Bank team, while offering an array of military benefits including supplemental pay during military leave and paid military family leave.

In 2022, the Veterans Business Resource Group created an interactive way for associates to honor our Veterans by wearing a ribbon according to their relationship with a Veteran the week leading up to Veterans Day. Red ribbons indicated a team member is a Veteran, white ribbons indicated an associate is a family member of a Veteran and blue ribbons indicated you were the spouse, son or daughter of a Veteran.

During the week of Veterans Day, Simmons' associates also created a wall-mounted display for associates to place photos of themselves and their family members who served in the military while also sharing their personal stories in a special Veterans Day video. The Simmons Bank River Market building was illuminated in red, white and blue in honor of Veterans Day on November 11.

## Missing Man Table

Ahead of Memorial Day, the Missing Man table was on display in the River Market corporate office in Little Rock. The Missing Man table serves as a reminder of fallen, missing or imprisoned U.S. Military service members. The table is set with a single place setting to remember those who are absent and cannot attend a meal because of POW or MIA status.



## Simmons Bank Liberty Stadium Honors Gold Star Families

Simmons Bank Liberty Stadium and the City of Memphis celebrated \$2 million in facility improvements to the stadium. The stadium serves as a tribute to the veterans of World War I, World War II and the Korean War. In 2022, Simmons Bank associates honored veterans and their families at the AutoZone Liberty Bowl with a tailgate and free tickets to the Liberty Bowl.

In conjunction with the naming rights to Simmons Bank Liberty Stadium, in 2021 Simmons Bank donated \$110,000 to the Woody Williams Foundation. The nonprofit organization is dedicated to raising awareness to honor, recognize and serve Gold Star Families' members whose loved one made the ultimate sacrifice in protecting our freedom. The donation supported the construction and endowment of the Liberty Park Gold Star Families Memorial Monument in Memphis.

# CORPORATE RESPONSIBILITY

## Community Reinvestment

Simmons Bank's Community Reinvestment Act (CRA) efforts focus on affordable housing, economic development, revitalization and community service – each with a goal of providing greater access to financial products and services to low-to-moderate-income families.

- In 2022, Simmons Bank originated or refinanced approximately **5,575** in single-family Home Mortgage Disclosure Act (HMDA) loans totaling approximately **\$1.3 billion**.
- Simmons Bank provided more than **100** multi-family HMDA loans which totaled approximately **\$1 billion** in 2022.
- Combined, Simmons Bank provided approximately **\$2.3 billion** in HMDA loans in 2022.
  - Simmons Bank originated more than **1,000** loans within low-to-moderate-income areas or **18 percent** of total originations.
  - Simmons Bank originated nearly **900** loans within majority-minority geographies or **16 percent** of total originations.



Simmons Bank hosted a variety of community engagement activities across the footprint providing financial education and access to products to support their financial needs in all stages of life.



- **Sharmane Andrews,**

*CRCM, SVP, Regulatory and Consumer Affairs*



- Simmons and Simmons First Foundation secured and provided more than **\$1.4 million** in eligible donations and grants, including approximately **\$255,000** in Federal Home Loan Bank contributions under the CRA in 2022.
- Simmons Bank also worked with Simmons First Foundation to provide **17** Community Enhancement Grants to organizations offering work readiness programs, affordable housing and community services in 2022.
- Simmons Bank provided approximately **\$79 million** in Community Development Investments under the Community Reinvestment Act in 2022.
- Approximately **\$294 million** in qualified community development loans furthering economic development, affordable housing and stabilization of communities in 2022.
- Approximately **3,370** loans benefiting businesses with less than \$1 million in revenue totaling approximately **\$415 million** in 2022.
- Approximately **1,370** loans benefiting small farms with less than \$1 million in revenue totaling approximately **\$135 million** in 2022.
- Simmons' associates fostered approximately **1,500** community engagement activities, including offering financial education to adults and children in 2022.



## Commitment to the Community

- Simmons Bank had its first all-Spanish Language Financial Literacy seminar in Little Rock in 2022. The format will be repeated in other markets in 2023.
- Hired nine bilingual Community Mortgage Loan Originators in 2022.

## Product Spotlights

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



Our Bank On-certified Affordable Advantage Checking Product:

More than **400** account holders in 2022

Includes safeguards against overdrafts

The Individual Taxpayer Identification Number (ITIN) Mortgage Product was introduced:

An ITIN Advantage Mortgage is a loan designed for homebuyers who do not have a Social Security number

In 2022, Simmons Bank Funded approximately **\$12.5 million** of ITIN Advantage Mortgages

Strong production continued with the 100% Advantage Mortgage Product:

In 2022, Simmons Bank funded approximately **\$64.1 million** of 100% Advantage Mortgages

Simmons Bank worked with more than 13 down-payment-assistance programs across our footprint to lessen the burden of cost of homeownership.



The launch of the Foundation Secured Credit Card in 2021 provided customers the opportunity to open a secured credit card that is designed to help them establish, strengthen or rebuild their credit:

More than **1,900** accounts were opened in 2022

# CORPORATE RESPONSIBILITY

## Governance – Board of Directors<sup>1</sup>



**Dean Bass**  
RETIRED CHAIRMAN AND CEO,  
SPIRIT OF TEXAS BANCSHARES, INC.



**Jay D. Burchfield**  
RETIRED CHAIRMAN,  
OZARK TRUST AND INVESTMENT CORP.



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



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



**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.**  
EXECUTIVE CHAIRMAN,  
SIMMONS FIRST NATIONAL CORPORATION



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



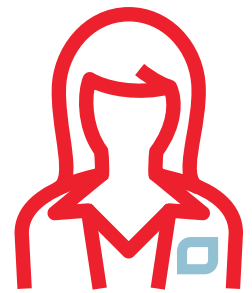
**Malynda K. West**  
EXECUTIVE VICE PRESIDENT,  
CHIEF FINANCIAL OFFICER & TREASURER,  
MURPHY USA, INC.

### Independence



**88%**  
of directors are  
independent

### Diversity



**20%**  
of independent  
directors are women

<sup>1</sup> Unless otherwise noted, as of January 1, 2023.



**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,  
EXTERNAL AND REGULATORY AFFAIRS,  
AT&T, INC.



**Eugene Hunt**  
ATTORNEY,  
HUNT LAW FIRM



**Tom E. Purvis**  
PARTNER,  
L2L DEVELOPMENT ADVISORS, LLC



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



**Julie Stackhouse**  
RETIRED EXECUTIVE VICE PRESIDENT,  
FEDERAL RESERVE BANK OF ST. LOUIS



**Russell Teubner**  
DISTINGUISHED ENGINEER,  
BROADCOM, INC.

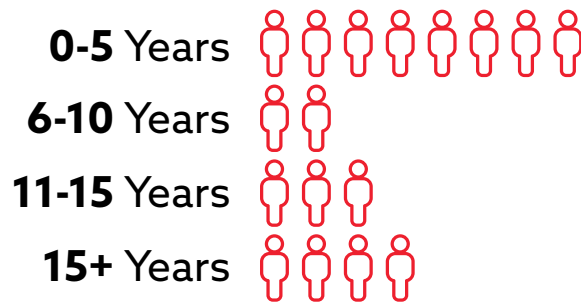


**33%**

of independent directors  
are women and minorities

## Tenure

**9.4 years<sup>2</sup>**  
(average tenure)



<sup>2</sup> Based on year first elected to the board, and as of December 31, 2022.

# FINANCIAL HIGHLIGHTS 2022

## Capital, Asset Quality and Asset Growth

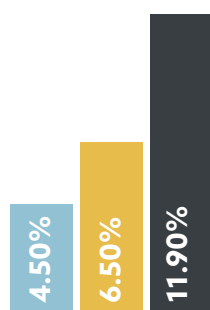
### REGULATORY CAPITAL

AT DECEMBER 31, 2022

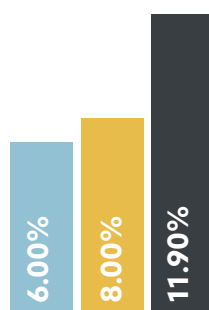
#### Leverage Ratio



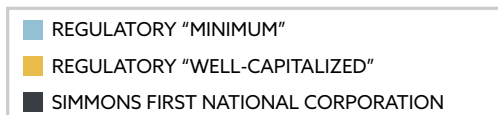
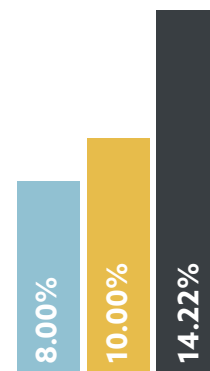
#### Common Equity Tier 1 Capital Ratio



#### Tier 1 Capital Ratio



#### Total Risk-Based Capital Ratio



### ASSET QUALITY

AT DECEMBER 31, 2022

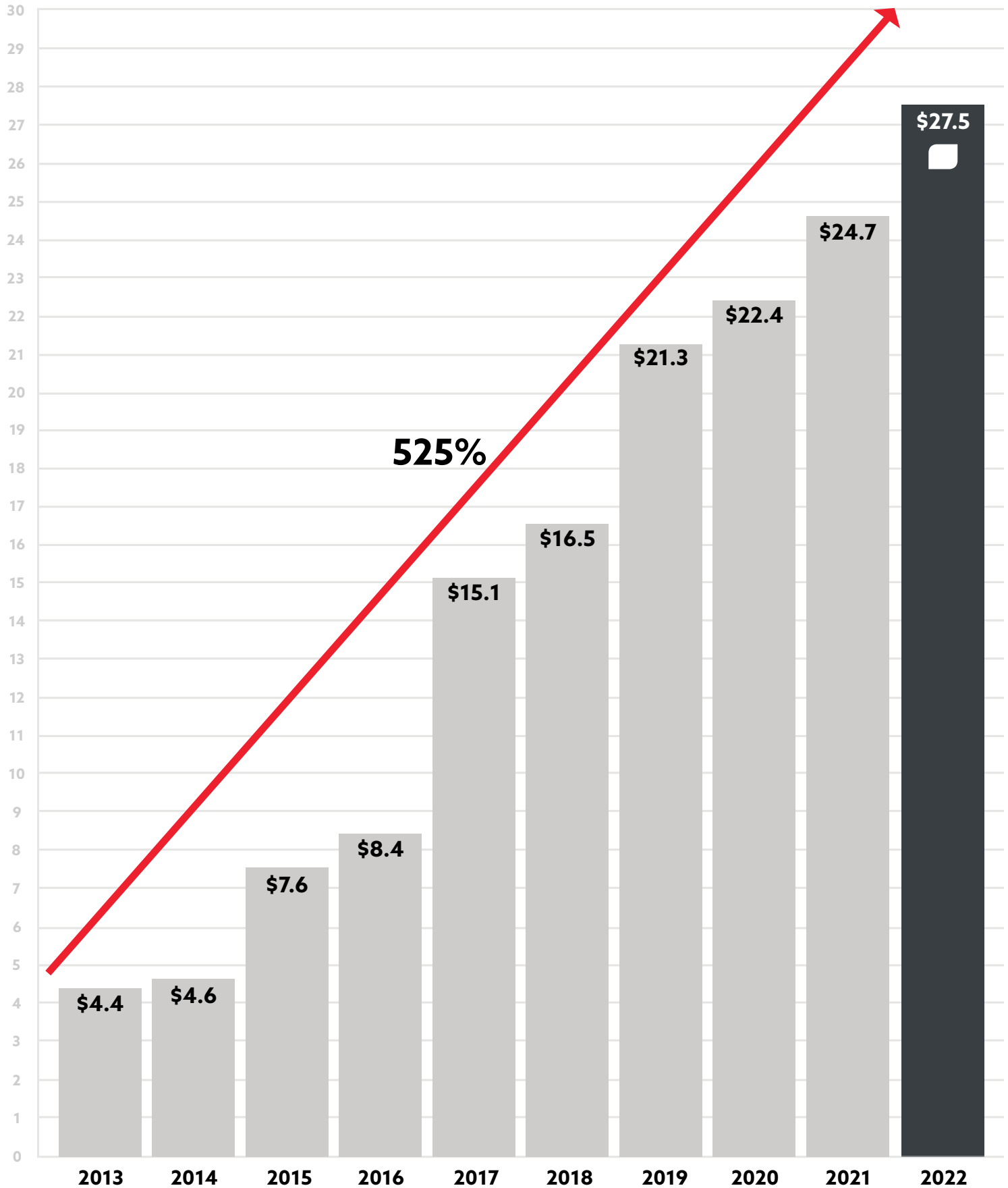
	SFNC	ALL U.S. BANKS <sup>1</sup>
Net Charge-Offs as a % of Average Total Loans	0.09%	0.15%
Nonperforming Assets as a % of Total Assets	0.23%	0.44%
Allowance for Credit Losses as a % of Nonperforming Loans	334%	280%

<sup>1</sup> Published industry average as of December 31, 2022; S&P Global Market Intelligence.



## TOTAL ASSETS GROWTH

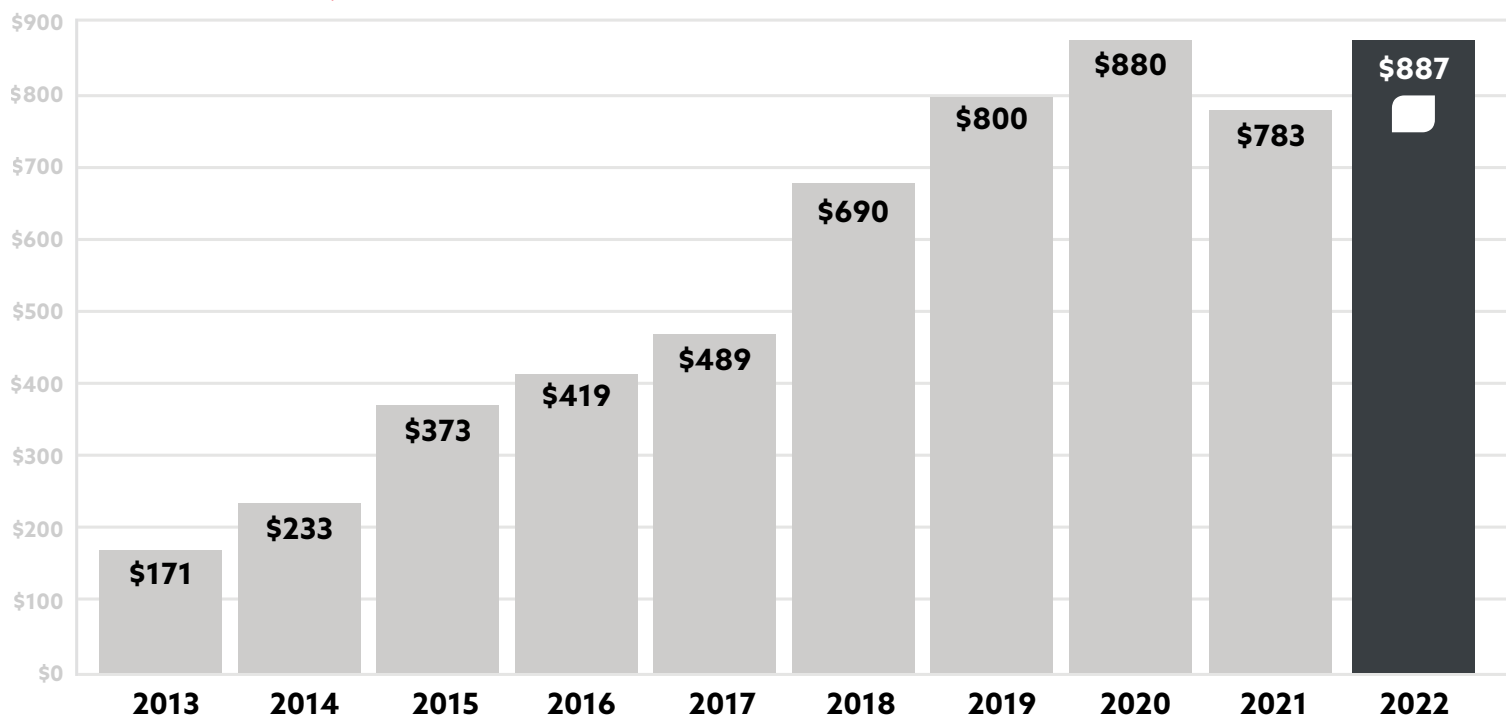
AT DECEMBER 31 | \$ IN BILLIONS



# FINANCIAL HIGHLIGHTS 2022

## REVENUE

YEARS ENDED DECEMBER 31 | \$ IN MILLIONS



## PER SHARE HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2022

Diluted Earnings Per Share	<b>\$2.06</b>
Adjusted Diluted Earnings Per Share (non-GAAP) <sup>1</sup>	<b>\$2.40</b>
Book Value Per Share	<b>\$25.73</b>
Tangible Book Value Per Share (non-GAAP) <sup>1</sup>	<b>\$14.33</b>

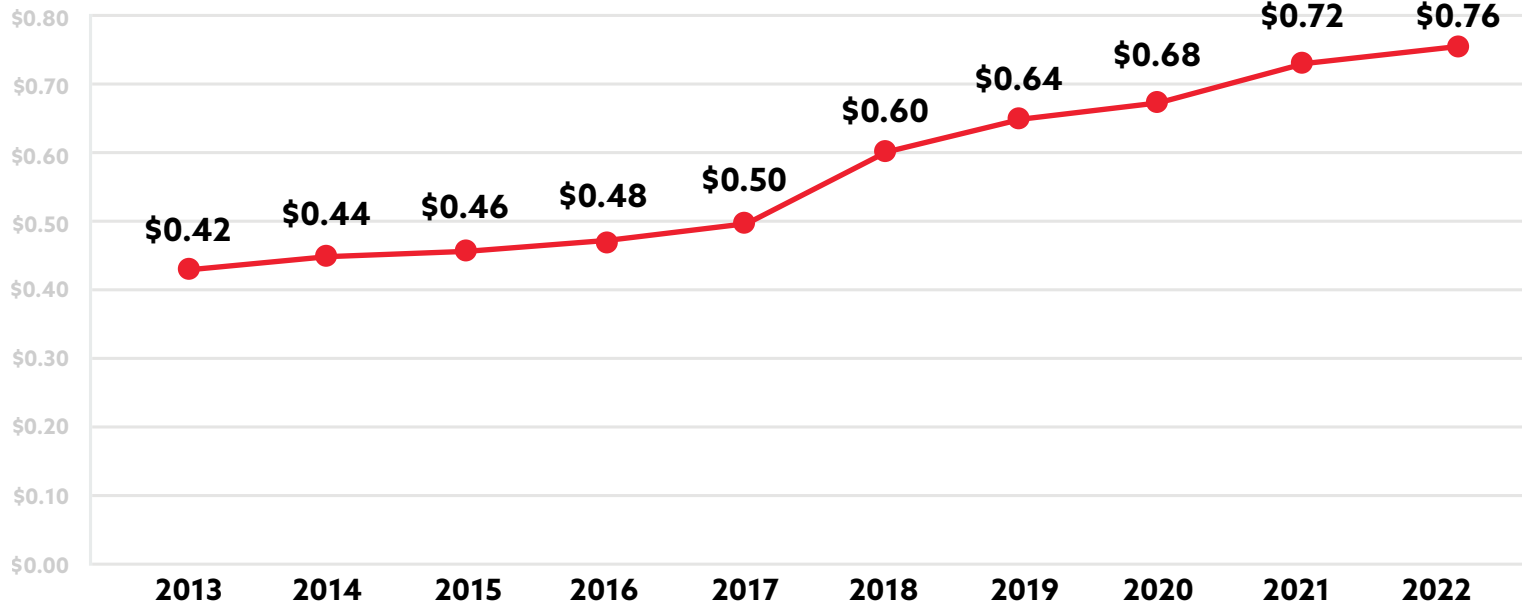
<sup>1</sup> Represents a non-GAAP financial measure. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.



## 113 Consecutive Years Of Paying Dividends To Our Shareholders

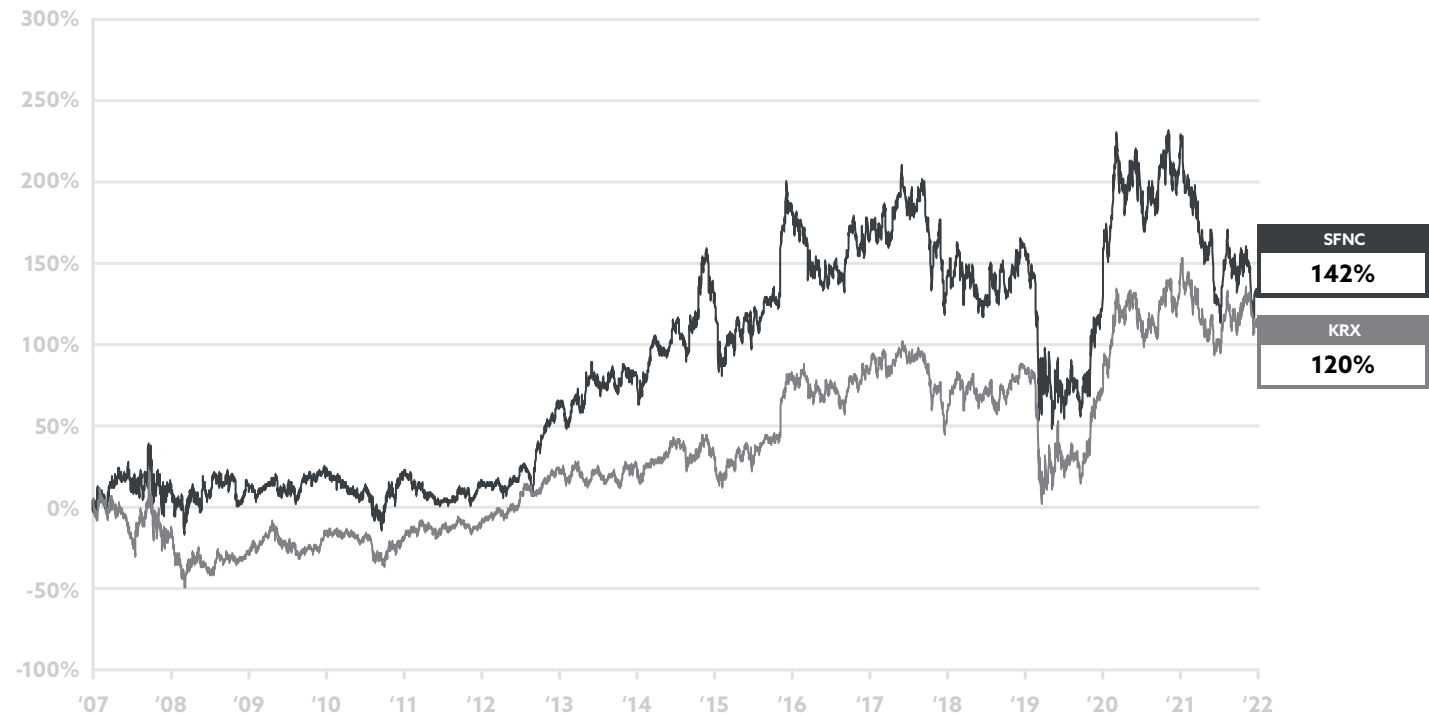
### DIVIDENDS PER SHARE<sup>2,3</sup>

YEARS ENDED DECEMBER 31



### LONG-TERM TOTAL SHAREHOLDER RETURN

DIVIDENDS + STOCK APPRECIATION | DECEMBER 31, 2007 – DECEMBER 31, 2022



<sup>2</sup> The future payment of dividends is not guaranteed and is subject to various factors, including approval by the Company's board of directors.

<sup>3</sup> Per share information has been retrospectively adjusted to reflect the effects of the two-for-one stock split that was affected February 8, 2018.

# FINANCIAL HIGHLIGHTS 2022

## CAPITAL RETURNED TO OUR SHAREHOLDERS DURING 2022

**\$111.0 Million** + **\$94.1 Million** = **\$205.1 Million**  
Repurchase of 4.4 Million Common Shares      Common Stock Dividends

## INVESTMENT PROFILE

YEAR ENDED DECEMBER 31, 2022

Closing Stock Price at December 31, 2022	<b>\$21.58</b>
52-Week High 52-Week Low	<b>\$32.31</b> <b>\$19.34</b>
Common Shares Outstanding at December 31, 2022	<b>127.0 Million</b>
Dividends Paid per Share	<b>\$0.76</b>
Dividend Yield <sup>1</sup>	<b>3.5%</b>

<sup>1</sup> Dividend yield is calculated by dividing Dividends Paid per Share by Closing Stock Price at December 31, 2022.



## CONDENSED CONSOLIDATED BALANCE SHEETS

AT DECEMBER 31 | IN MILLIONS

	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents	\$ 682.1	\$ 1,650.7
Investment securities	7,612.6	8,642.8
Mortgage loans held for sale	3.5	36.4
Loans	16,142.1	12,012.5
Allowance for loan losses	(196.9)	(205.3)
<b>NET LOANS</b>	<b>15,945.2</b>	<b>11,807.2</b>
Premises and equipment	548.7	483.5
Foreclosed assets	2.9	6.0
Goodwill and other intangible assets	1,448.6	1,252.2
Bank owned life insurance	491.3	445.3
Other assets	726.2	400.7
<b>TOTAL ASSETS</b>	<b>\$27,461.1</b>	<b>\$24,724.8</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Noninterest bearing deposits	\$ 6,016.7	\$ 5,325.3
Interest bearing transaction accounts	11,762.9	11,588.7
Time deposits	4,768.5	2,452.5
<b>TOTAL DEPOSITS</b>	<b>22,548.1</b>	<b>19,366.5</b>
Federal funds purchased and securities sold under agreements to repurchase	160.4	185.4
Other borrowings	859.3	1,338.0
Subordinated debentures	366.0	384.1
Accrued interest and other liabilities	257.9	201.9
<b>TOTAL LIABILITIES</b>	<b>24,191.7</b>	<b>21,475.9</b>
Total stockholders' equity	3,269.4	3,248.9
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$27,461.1</b>	<b>\$24,724.8</b>

Note: Totals may not foot due to rounding.

# FINANCIAL HIGHLIGHTS 2022

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31 | IN MILLIONS, EXCEPT PER SHARE DATA

	2022	2021
Interest income	\$861.7	\$671.1
Interest expense	144.4	79.4
<b>NET INTEREST INCOME</b>	<b>717.3</b>	<b>591.5</b>
Provision for credit losses	14.1	(32.7)
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>703.2</b>	<b>624.2</b>
<b>NONINTEREST INCOME</b>		
Service charges on deposit accounts	46.5	43.2
Wealth management fees	31.9	31.2
Debit and credit card fees	31.2	28.2
Mortgage lending income	10.5	21.8
Bank owned life insurance income	11.1	8.9
Other service charges and fees	7.6	7.7
Gain on sale of securities, net	(0.3)	15.5
Other income	31.6	35.3
<b>TOTAL NONINTEREST INCOME</b>	<b>170.1</b>	<b>191.8</b>
<b>NONINTEREST EXPENSE</b>		
Salaries and employee benefits	287.0	246.3
Occupancy expense, net	44.3	38.8
Furniture and equipment expense	20.7	19.9
Merger-related costs	22.5	15.9
Deposit insurance	11.6	7.0
Other real estate and foreclosure expense	1.0	2.1
Other operating expenses	179.7	153.6
<b>TOTAL NONINTEREST EXPENSE</b>	<b>566.8</b>	<b>483.6</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>306.5</b>	<b>332.5</b>
Provision for income taxes	50.1	61.3
<b>NET INCOME</b>	<b>\$256.4</b>	<b>\$271.2</b>
Preferred stock dividends	-	0.1
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS</b>	<b>\$256.4</b>	<b>\$271.1</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>\$2.06</b>	<b>\$2.46</b>
Certain items, net of tax	42.2	23.9
<b>ADJUSTED EARNINGS AVAILABLE TO COMMON STOCKHOLDERS<sup>1</sup></b>	<b>\$298.6</b>	<b>\$295.0</b>
<b>ADJUSTED DILUTED EARNINGS PER SHARE<sup>1</sup></b>	<b>\$2.40</b>	<b>\$2.68</b>

Note: Totals may not foot due to rounding.

<sup>1</sup> Represents a Non-GAAP financial measure. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

## SELECTED CONSOLIDATED FINANCIAL DATA

YEARS ENDED DECEMBER 31 | \$ IN MILLIONS, EXCEPT PER SHARE DATA

FINANCIAL STATEMENT DATA:	2022	2021	2020	2019	2018
Total assets	\$27,461	\$24,725	\$22,360	\$21,259	\$16,543
Total loans	\$16,142	\$12,013	\$12,901	\$14,426	\$11,723
Total deposits	\$22,548	\$19,367	\$16,987	\$16,109	\$12,399
Total equity	\$ 3,269	\$ 3,249	\$ 2,977	\$ 2,989	\$ 2,246
Net income	\$ 256	\$ 271	\$ 255	\$ 238	\$ 216
Adjusted earnings <sup>1</sup>	\$ 299	\$ 295	\$ 264	\$ 270	\$ 220
<b>PER SHARE DATA: <sup>2</sup></b>					
Diluted earnings	\$ 2.06	\$ 2.46	\$ 2.31	\$ 2.41	\$ 2.32
Adjusted diluted earnings (non-GAAP) <sup>1</sup>	\$ 2.40	\$ 2.68	\$ 2.40	\$ 2.73	\$ 2.37
Book value	\$ 25.73	\$ 28.82	\$ 27.53	\$ 26.30	\$ 24.33
Tangible book value (non-GAAP) <sup>1</sup>	\$ 14.33	\$ 17.71	\$ 16.56	\$ 15.89	\$ 14.18
Dividends	\$ 0.76	\$ 0.72	\$ 0.68	\$ 0.64	\$ 0.60
<b>CAPITAL RATIOS AT PERIOD END:</b>					
Common stockholders' equity to total assets	11.91%	13.14%	13.31%	14.06%	13.58%
Tangible common equity to tangible assets (non-GAAP) <sup>1</sup>	7.00%	8.51%	8.45%	8.99%	8.39%
Tier 1 leverage ratio	9.34%	9.08%	9.08%	9.59%	8.78%
Common equity Tier 1 risk-based ratio	11.90%	13.82%	13.41%	10.92%	10.22%
Tier 1 risk-based ratio	11.90%	13.82%	13.41%	10.92%	10.22%
Total risk-based capital ratio	14.22%	16.75%	16.78%	13.73%	13.35%
Dividend payout to common stockholders	36.89%	29.27%	29.44%	26.56%	25.86%

<sup>1</sup> Represents a non-GAAP financial measure. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

<sup>2</sup> Per share information has been retrospectively adjusted to reflect the effects of the two-for-one stock split that was affected February 8, 2018.

<sup>3</sup> Reflects the adoption of Current Expected Credit Losses (CECL) methodology on January 1, 2020.

# FINANCIAL HIGHLIGHTS 2022

ANNUALIZED PERFORMANCE RATIOS:	2022	2021	2020	2019	2018
Return on average assets	0.97%	1.15%	1.18%	1.33%	1.37%
Adjusted return on average assets (non-GAAP) <sup>1</sup>	1.13%	1.26%	1.22%	1.51%	1.40%
Return on average common equity	7.87%	8.83%	8.72%	9.93%	10.00%
Adjusted return on average common equity (non-GAAP) <sup>1</sup>	9.16%	9.61%	9.05%	11.25%	10.21%
Return on average tangible common equity (non-GAAP) <sup>1</sup>	14.33%	14.99%	15.25%	17.99%	18.44%
Adjusted return on average tangible common equity (non-GAAP) <sup>1</sup>	16.59%	16.27%	15.79%	20.31%	18.81%
Net interest margin	3.17%	2.89%	3.38%	3.85%	3.99%
Efficiency ratio	62.14%	60.25%	54.43%	56.26%	55.49%
Adjusted efficiency ratio <sup>1</sup>	57.50%	57.92%	54.18%	49.88%	52.42%
<b>ASSET QUALITY RATIOS:</b>					
Nonperforming assets/total assets	0.23%	0.31%	0.64%	0.54%	0.50%
Nonperforming loans/total loans	0.37%	0.57%	0.96%	0.65%	0.48%
Allowance/nonperforming loans <sup>3</sup>	334.16%	299.52%	192.82%	72.46%	101.12%
Allowance/total loans <sup>3</sup>	1.22%	1.71%	1.85%	0.47%	0.48%
Net charge-offs/average loans	0.09%	0.13%	0.45%	0.24%	0.21%
Net credit card charge-offs/credit card loans	1.44%	1.40%	1.60%	1.86%	1.64%
<b>OTHER DATA:</b>					
Number of financial centers	230	199	204	251	191
Number of full time equivalent associates	3,202	2,877	2,827	3,270	2,654



# SUPPLEMENTAL INFORMATION 2022

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

YEARS ENDED DECEMBER 31 | IN THOUSANDS, EXCEPT PER SHARE DATA

		2022	2021	2020	2019	2018
<b>CALCULATION OF ADJUSTED EARNINGS</b>						
Net income	<b>A</b>	\$ 256,412	\$ 271,156	\$ 254,904	\$ 238,167	\$ 215,713
Certain items:						
Merger-related costs		22,476	15,911	4,531	36,379	4,777
Branch right-sizing, net		3,628	(906)	13,727	3,129	1,341
Day 2 CECL provision		33,779	22,688	-	-	-
Donation to Simmons First Foundation		1,738	-	-	-	-
Loss from early retirement of TruPS		365	-	-	-	-
Gain on sale of intellectual property		(750)	-	-	-	-
Gain on insurance settlement		(4,074)	-	-	-	-
Gain on sale of branches		-	(5,316)	(8,368)	-	-
Early retirement program		-	-	2,901	3,464	-
Tax effect <sup>1</sup>		(14,939)	(8,462)	(3,343)	(11,234)	(1,598)
Certain items, net of tax		<u>42,223</u>	<u>23,915</u>	<u>9,448</u>	<u>31,738</u>	<u>4,520</u>
Adjusted net income (Non-GAAP)	<b>B</b>	\$ <u>298,635</u>	\$ <u>295,071</u>	\$ <u>264,352</u>	\$ <u>269,905</u>	\$ <u>220,233</u>
<b>CALCULATION OF ADJUSTED NONINTEREST INCOME</b>						
Noninterest income	<b>C</b>	\$ 170,066	\$ 191,815	\$ 239,769	\$ 197,879	\$ 141,418
Branch right-sizing		153	(369)	(370)	-	-
Gain on sale of branches		-	(5,316)	(8,368)	-	-
Gain on sale of intellectual property		(750)	-	-	-	-
Loss from early retirement of TruPS		365	-	-	-	-
Gain on insurance settlement		(4,074)	-	-	-	-
Adjusted non-interest income (Non-GAAP)	<b>D</b>	\$ <u>165,760</u>	\$ <u>186,130</u>	\$ <u>231,031</u>	\$ <u>197,879</u>	\$ <u>141,418</u>
<b>CALCULATION OF ADJUSTED NONINTEREST EXPENSE</b>						
Noninterest expense	<b>E</b>	\$ 566,748	\$ 483,589	\$ 484,736	\$ 453,960	\$ 385,893
Merger-related costs		(22,476)	(15,911)	(4,531)	(36,379)	(4,777)
Branch right-sizing expense		(3,475)	537	(14,097)	(3,129)	(1,341)
Donation to Simmons First Foundation		(1,738)	-	-	-	-
Early retirement program		-	-	(2,901)	(3,464)	-
Adjusted non-interest income (Non-GAAP)	<b>F</b>	\$ <u>539,059</u>	\$ <u>468,215</u>	\$ <u>463,207</u>	\$ <u>410,988</u>	\$ <u>379,775</u>

<sup>1</sup> Effective tax rate of 26.135 percent.

# SUPPLEMENTAL INFORMATION 2022

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

YEARS ENDED DECEMBER 31 | \$ IN THOUSANDS, EXCEPT PER SHARE DATA

		2022	2021	2020	2019	2018
<b>SELECTED DATA</b>						
Average diluted shares outstanding	<b>G</b>	124,470,184	110,198,094	110,173,661	98,796,628	92,830,485
Common shares outstanding	<b>H</b>	127,046,654	112,715,444	108,077,662	113,628,601	92,347,643
Average assets	<b>I</b>	\$26,418,838	\$23,492,308	\$21,590,745	\$17,871,748	\$15,771,362
Average common stockholders' equity	<b>J</b>	3,259,664	3,071,313	2,921,039	2,396,024	2,157,097
Average intangible assets	<b>K</b>	1,388,384	1,196,787	1,184,002	1,025,635	943,128
Total assets	<b>L</b>	27,461,061	24,724,759	22,359,752	21,259,143	16,543,337
Common stockholders' equity	<b>M</b>	3,269,362	3,248,841	2,975,889	2,988,157	2,246,434
Intangible assets	<b>N</b>	1,448,549	1,252,242	1,186,415	1,182,860	937,021
Net interest income	<b>O</b>	717,316	591,532	639,734	601,753	548,694
Gain (loss) on sale of securities	<b>P</b>	(278)	15,498	54,806	13,314	61
Other real estate and foreclosure expense	<b>Q</b>	1,003	2,121	1,706	3,282	4,240
Amortization of intangible assets	<b>R</b>	15,915	13,494	13,495	11,805	11,009
Amortization of intangible assets, net of taxes	<b>S</b>	11,756	9,967	9,968	8,720	8,132
Fully taxable equivalent adjustment <sup>2</sup>	<b>T</b>	24,671	19,231	11,001	7,322	5,297
Preferred stock dividend	<b>U</b>	-	47	52	339	-
<b>METRICS</b>						
Net income available to common shareholders (A-U)	<b>V</b>	\$ 256,412	\$ 271,109	\$ 254,852	\$ 237,828	\$ 215,713
Adjusted net income available to common shareholders (B-U)(Non-GAAP)	<b>W</b>	298,635	295,024	264,300	269,566	220,233
Earnings per share-diluted (V/G)		\$ 2.06	\$ 2.46	\$ 2.31	\$ 2.41	\$ 2.32
Adjusted earnings per share-diluted (W/G) (Non-GAAP)		2.40	2.68	2.40	2.73	2.37
Book value per share (M/H)		25.73	28.82	27.53	26.30	24.33
Tangible book value per share ((M-N)/H) (Non-GAAP)		14.33	17.71	16.56	15.89	14.18
Return on average assets (V/I)		0.97%	1.15%	1.18%	1.33%	1.37%
Adjusted return on average assets (W/I) (Non-GAAP)		1.13	1.26	1.22	1.51	1.40
Return on average common equity (V/J)		7.87	8.83	8.72	9.93	10.00
Adjusted return on average common equity (W/J)(Non-GAAP)		9.16	9.61	9.05	11.25	10.21
Return on average tangible common equity (V+S)/(J-K)(Non-GAAP)		14.33	14.99	15.25	17.99	18.44
Adjusted return on average tangible common equity (W+S)/(J-K)(Non-GAAP)		16.59	16.27	15.79	20.31	18.81
Common stockholders' equity to total asset (M/L)		11.91	13.14	13.31	14.06	13.58
Tangible common equity to tangible assets (M-N)/(L-N)(Non-GAAP)		7.00	8.51	8.45	8.99	8.39
Efficiency ratio (E/(O+C+T))		62.14	60.25	54.43	56.26	55.49
Adjusted efficiency ratio (F-Q-R)/(O+D-P+T) (Non-GAAP)		57.50	57.92	54.18	49.88	52.42

<sup>2</sup> Fully taxable equivalent adjustment using an effective tax rate of 26.135 percent.

# 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 Company's future growth, acquisitions and their expected benefits, revenue, expenses, assets, asset quality, profitability, earnings, accretion, dividends, customer service, lending capacity and lending activity, investment in digital channels, critical accounting policies and estimates, net interest margin, noninterest revenue, market conditions related to and the impact of the Company's stock repurchase program, consumer behavior and liquidity, 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, income tax deductions, credit quality, the level of credit losses from lending commitments, net interest revenue, interest rates and interest rate sensitivity, repricing of loans and time deposits, loan loss experience, liquidity, the Company's expectations regarding actions by the Federal Home Loan Banks ("FHLB") including with respect to the FHLB's option to terminate FOTO advances, capital resources, market risk, plans for investments in (and cash flows from) securities, effect of pending and future litigation, acquisition strategy and activity, 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 (including the policies of the Federal Reserve), as well as legislative and regulatory changes, including in response to the COVID-19 pandemic; 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 pace of recovery when the COVID-19 pandemic subsides and the heightened impact it has on many of the risks described herein and in reports we file with the Securities and Exchange Commission ("SEC"); changes in real estate values; changes in interest rates; changes in liquidity; inflation; 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, judgements, settlements, and other outcomes of pending or future litigation; market disruptions, including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises, war and other military conflicts (including the ongoing military conflict between Russia and Ukraine) or other major events, or the prospect of these events; 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 SEC, including, without limitation, the Company's Form 10-K for the year ended December 31, 2022 (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 in 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 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, including those attributable to merger activity (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 and gain on sale of intellectual property. In addition, the Company also presents certain figures based on tangible common stockholders' equity, tangible assets and tangible book value, which exclude goodwill and other intangible assets. The Company further presents certain figures that are exclusive of the impact of PPP loans, deposits and/or loans acquired through 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, as well as normalize for tax effects, the effects of the PPP, 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 on the pages of this Company Report titled "Supplemental Information 2022: Reconciliation of Non-GAAP Financial Measures."

# NOTES

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## NOTES

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# SHAREHOLDER INFORMATION

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## Simmons First National Corporation

### Corporate Headquarters

501 Main St.  
Pine Bluff, AR 71601  
870.541.1000

### Corporate Office

601 E. 3rd Street  
Little Rock, AR 72201  
866.246.2400

### Investor Relations Online

Investors Relations is part of Simmons' home page at [www.simmonsbank.com](http://www.simmonsbank.com). In addition to information on products and services, users can obtain a copy of this company report, our latest press releases and other financial information, and send email messages directly to Investor Relations.

### Financial Information

Shareholders, analysts and other investors seeking financial information about Simmons should contact Ed Bilek, EVP, Director of Investor and Media Relations, at 501.263.7483 or via email at [ed.bilek@simmonsbank.com](mailto:ed.bilek@simmonsbank.com). Copies of printed financial information, including our 2022 Annual Report on Form 10-K, may be obtained on our Investor Relations website or by emailing us at [investorrelations@simmonsbank.com](mailto:investorrelations@simmonsbank.com).

### Media Inquiries

News media representatives seeking general information about Simmons should contact Ashley Leopoulos, Public Relations Manager, at 501.377.7639 or via email at [PR@simmonsbank.com](mailto:PR@simmonsbank.com).

### Internet

Information on company products and services is available on our Web site at [www.simmonsbank.com](http://www.simmonsbank.com). Our web site also has a feature designed to locate our nearest financial service center. You can also contact us at 866.246.2400.

### Shareholder Assistance

Questions concerning your shareholder account, including change of address forms, records or information about lost certificates or dividend checks, should be directed to our transfer agent:





#### By Mail:

Computershare Investor Services  
P.O. Box 505005  
Louisville, KY 40233-5005

#### By Overnight Delivery:

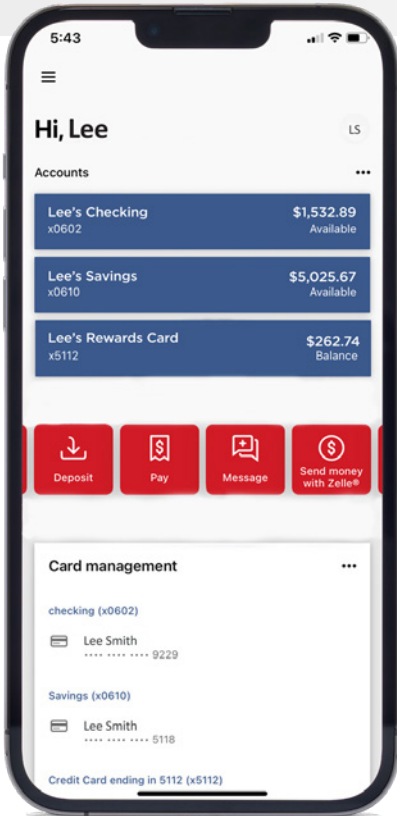
Computershare Investor Services  
462 South 4th Street, Suite 1600  
Louisville, KY 40202

Toll Free: **800.368.5948**

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