



Celebrating 120 Years



Celebrating 120 Years

As Simmons celebrated its 120th year, we reflected on our incredible journey and the people who made it possible. From our humble beginnings as a small, hometown bank to our present-day six-state footprint, Simmons has grown into an entity the founders might scarcely have imagined.

However, throughout our growth and the exponential advances in technology that changed how we and our customers conduct our finances, the one constant since our founding in 1903 has been our purpose to be a trusted financial advisor who is there to enable individuals, companies and our communities to attain their financial goals.

The last century-plus has been a testament to the hard work, perseverance and vision of each of our associates who have propelled us during good times and helped us endure during challenging times. For 120 years we have been a source of strength and stability for our customers and our communities. As we look to the future, Simmons is well-positioned to continue helping our customers meet their ever-changing financial needs while being a strong and active community partner.



1903

Simmons National Bank of Pine Bluff is founded.



1922

Simmons Trust Department officially opens.

1967

Simmons becomes the first bank in Arkansas to offer Visa® cards.



1982

The first personal computer was purchased by the bank, a Radio Shack TRS 80.

1992

Simmons First National Corporation stock begins trading on the NASDAQ stock exchange.

2010

Simmons acquires Southwest Community Bank (Springfield, MO) and Security Savings Bank FSB (Olathe, KS).



1907

Simmons pays its first cash dividend to shareholders.



1953

Simmons opens its first drive-thru at the main branch in Pine Bluff.

1974

Simmons opens its first ATM in Pine Bluff.

1984

The first intercontinental ATM transaction was made by Simmons customer Mary Stone. She made a transaction in Australia that traveled 31,000 miles in six seconds.



1997

Total assets reach \$1B.

2012

Simmons acquires Truman Bank (St. Louis, MO) and Excel Bank (Sedalia, MO).

2014

Simmons acquires Delta Trust & Banking Corp. (Little Rock, AR).

Simmons First Foundation is created.



2016

Simmons acquires Citizens National Bank (Athens, TN).

2019

Simmons acquires Reliance Bank (Des Peres, MO).

2020

Simmons Bank listed as Fortune's 100 Fastest Growing Companies.

Simmons named to Forbes magazine's list of The World's Best Banks, ranking in the top 20 banks in the U.S.



2022

Simmons acquires Spirit of Texas Bank (Conroe, TX).

Simmons Bank ranked as one of the Top 25 Farm Lenders by the American Bankers Association.

2013

Simmons acquires Metropolitan National Bank (Little Rock, AR).



2015

Simmons acquires Community First Bancshares, Inc. (Union City, TN), Liberty Bancshares, Inc. (Springfield, MO), and Trust Company of the Ozarks (Springfield, MO).

2017

Simmons acquires First South Bank (Jackson, TN), Southwest Bank (Fort Worth, TX) and Bank SNB (Stillwater, OK).

Total assets reach \$10B.



2020

Total assets reach more than \$20B.

Simmons acquires Landmark Bank (Columbia, MO).

2021

Simmons acquires Landmark Community Bank (Collierville, TN) and Triumph Bank (Memphis, TN).

2023

Simmons Bank Open named The Korn Ferry Tour's 2022 Tournament of the Year.

114th consecutive year of cash dividends paid to shareholders.



LETTER TO SHAREHOLDERS

Fellow Shareholders,

This past year Simmons Bank celebrated its 120th anniversary of supporting the financial needs of the customers and communities we serve. It is a great honor to have achieved such a milestone through some remarkably difficult periods. One of those difficult periods included 2023 – with rising inflation, increased interest rates, bank failures and liquidity crunched by numerous factors, the banking industry was met with challenges we have not seen in many years. I am proud that Simmons weathered the storm very well by sticking to our conservative management style and sound principles of banking. In times like these, focusing on the future, and not focusing on short-term success, has proven over and over to be the recipe for sustainability.

As we look to 2024 it appears that monetary policy has provided for some tempering of inflationary pressure while not creating an unemployment crisis – or a “soft landing” for the U.S. economy. We are hopeful that true economic factors will dictate growth, and government stimulants, which were necessary but overdone during Covid, will not be the primary factor in that growth. Regardless, your bank will prepare to continue our legacy of providing capital to our customers for their worthwhile needs and serving our communities which have supported us throughout our history.

We want to acknowledge our directors who will retire at our shareholder meeting. Dean Bass, Jay Burchfield and Scott McGeorge have been outstanding contributors to Simmons Bank’s success. Their leadership throughout their tenures is greatly appreciated. They will be missed and we wish them the very best.

We appreciate the support of our shareholders and encourage each one to examine the products and services Simmons has to offer, including our digital capabilities. As we continue to build loyalty throughout our markets, the attribute most coveted is the combination of customer and shareholder.

Sincerely,



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



LETTER FROM THE CEO

As Simmons Bank celebrated its 120th anniversary in 2023, we were once again reminded that during turbulent and challenging times, the customers and communities we serve look to their bank as a source of strength and stability. The foundation upon which our company was built centered on maintaining strong capital and liquidity positions while also exercising strict credit discipline. Adhering to these principles continues to be a mainstay of our company and a centerpiece of our ongoing strategy.

As shown later in this report, all of our regulatory capital ratios continued to significantly exceed “well-capitalized” guidelines. Liquidity took centerstage this year, with particular attention placed on uninsured deposits. To combat the anxiety that ensued throughout the banking industry, we proactively worked closely with our customers to place them in programs that helped address any perceived concerns. In total, approximately 79 percent of our deposits at the end of the year were FDIC insured or subject to collateral agreements, well above the industry average. We also maintain access to additional liquidity sources as part of our overall liquidity management strategy, which in total represent more than two times the amount of uninsured, uncollateralized deposits as of the year end.

Maintaining strong capital and liquidity positions also afforded us the opportunity to extend credit (new loan originations or funding commitments) totaling more than \$10.4 billion during the year. At the same time, loan growth did not come at the expense of maintaining prudent underwriting standards as evidenced by the 12 basis points of net charge-offs recorded during the year.

We believe adhering to these principles, rather than seeking opportunities that provide instant gratification while also potentially adding undue risk, ultimately drive the creation of long-term shareholder value. They also are the pillars that have allowed us to pay cash dividends to our shareholders almost since our founding in 1903. In January 2024, our Board of Directors announced a 5 percent increase in the quarterly cash dividend, marking the 115th consecutive year that Simmons has paid a cash dividend. According to recent research by Dividend Power, there are only 25 U.S. publicly traded companies that have paid dividends for 100+ consecutive years – placing Simmons amongst an exclusive group of companies that include Coca-Cola, Exxon Mobil, General Mills, IBM, Proctor & Gamble and Union Pacific.

This past year also brought success with our Better Bank Initiative that concentrated on people, processes and systems. As part of this initiative, we initially identified potential annual cost savings of \$15 million. In the end, we surpassed our expectations by achieving \$18 million in annual costs savings. More importantly, we believe this initiative provided increased capacity for future growth and will also allow us to better serve our customers.

Finally, I remain proud of our company's resiliency and the work of our more than 3,000 associates, collectively and individually. Meeting challenges head on and ensuring that we are doing the things we need to do, and should be doing, to help our customers and communities achieve their financial goals is embedded in our DNA. Moreover, it provides a strong foundation for our future growth and success.

Respectfully,



Bob Fehlman
Chief Executive Officer
Simmons First National Corporation



BETTER BANK INITIATIVE

Q&A with Jena Compton

When Chief People Officer Jena Compton joined Simmons in 2015, the bank's robust mergers and acquisitions (M&A) activity was delivering rapid growth – and cultural challenges. Eight years and multiple culture awards later, Jena reflects on lessons learned, victories won and what's next.

Q: Since your arrival eight years ago, associate feedback has been key to developing and improving the Simmons Bank culture. How have you utilized employee feedback to ensure Simmons Bank is a best place to work?

We've gone through Quality Improvement Program input and Engagement Surveys to ask ourselves how we make Simmons an even better place to work. Associates' feedback helped our HR team get very creative in finding ways to turn input into action. Payroll improvements coming in 2024 are an example, as are enhanced bereavement leave and jeans Fridays. We also just announced four additional weeks of paid parental leave and have several other exciting updates in the pipeline.



Q: High Performance Culture is a newer initiative that encourages associates to find their "why." What benefits are we seeing since it launched?

A lot of companies talk about being high performing, but our High Performance Culture Initiative effectively turned an aspirational emphasis at Simmons into part of our day-to-day language and activity. Culturally, High Performance has always been part of who we are, but it's come alive since launching the High Performance Culture Initiative. Now we have tools to interview for High Performance, measure it and use it as a filter for our experiences and results. There's a level of clarity and a toolbox to make sure we're living our culture.

Q: How do you evaluate HR initiatives to ensure they're strategic?

The HR role is to support the business and its success. That means the first responsibility we have is to fully understand the business strategy and how we enable it. We must look at Simmons' strategy to understand the "people" components, from talent to process needs. From there we build an HR strategy that supports the business strategy.

We're constantly building tools, resources and programs to support associate experience. Sometimes the support HR provides is helping Simmons "run a better shop" through efficient processes. When we streamline tasks for associates, that's also part of improving their experience.

Q: Our 2023 strategy was Better Bank Initiative. What resonates with you about this focus and how does it impact HR?

Better Bank Initiative is focused on people, processes and systems – all of which result in a better associate experience. When your aim is helping people enjoy and succeed at their work, you can't have that conversation without touching on areas covered by Simmons' Better Bank Initiative, from honing processes and tools to providing associates with higher-performing peers. I say all the time that you can't talk about the people enough. People make everything happen at this bank, and that holds true for bringing strategy to life.

Q&A with Sharmane Andrews

As chief compliance officer, Sharmane manages the bank's risk related to fair and responsible banking and managing compliance with applicable laws and regulations.

Q: Your team is instrumental in Simmons Bank achieving its CRA goals. How did your team find success in 2023?

Simmons' CRA unit sought to strengthen relationships internally with our business lines and lenders and externally with nonprofit organizations. Staying connected with nonprofits within our communities allows us to development performance context aligning our lending, giving and services offered with community needs.



Q: How did our associates' participation in service opportunities impact our 2023 CRA goals?

Simmons' associates engaged in a variety of services from helping communities build more sustainable food systems through charitable events, to partnering with national nonprofits dedicated to creating positive change in the lives of young people and adults.

In keeping with our 2023 CRA goal of building a network of community partners and promoting financial wellness, associates shared their expertise, which helped our communities foster a strong financial foundation, build savings and reach their financial goals. We partnered with organizations across the footprint to provide personal finance classes, homebuyer workshops and mentored small business owners (i.e., financing, human resources, business planning).

Q: Community affairs officers across the footprint hosted several workshops to empower our customers and communities with financial education. As you look back on 2023, what are you most proud of?

Our team really exceeded expectations in 2023. Their hard work will equip communities with the knowledge and resources needed to empower better financial solutions. I am most proud of the overall outreach within our Texas markets to various nonprofits. This team completed more than 665 community activities from financial literacy to serving on boards or being community advocates.

Houston – Eddie Lasker, Karla Hollins and Graylin Beals established a partnership with Texas Southern University, a Historically Black College and University (HBCU). They successfully delivered their first of many credit management workshops and are aiming to create valuable working experiences for students.

Sherman – In a remarkable show of unity and community spirit, the Sherman market joined forces to host a financial literacy workshop for Sherman Independent School District. This collaborative effort highlights the power of teamwork and the shared commitment to empowering the youth with essential financial knowledge.

Q: What impact did your team have on emerging markets and how did this tie into our Better Bank Initiative?

Our Simmons' CRA team worked collectively with our real estate group securing cornerstone branches within our community, such as our new St. Louis Kingshighway branch – located in a banking desert and replacing a check cashing facility. Additionally, we opened two new branches in South Dallas within the Red Bird community where many individuals are underbanked.

BETTER BANK INITIATIVE

Q&A with Brad Yaney

This year, Executive Vice President Brad Yaney oversaw the execution of Simmons' Credit Optimization Initiative – a sweeping effort that delivered new efficiencies for Simmons Bank.

Q: How long did the Credit Optimization Initiative run?

It began in October 2021 with an assessment of our commercial credit approval process and Credit Policy – basically everything from the front-end of a commercial loan leading up to approval. We then transitioned the assessment to the post-approval aspect, including loan operations and our attorney prepared loan closing process.

While this specific initiative ended in July, keep in mind that optimizing our credit process is a continuing focus. For example, we're actively working to revamp our loan covenant process, reviewing opportunities to shorten credit packages and partnering with our IT provider on LoanVantage enhancements. There's also significant work taking place to energize efforts around a Business Banking platform, which will bring automation and efficiency to the large volume of small-dollar commercial loans that we originate and service. Small business loans are core to our customer base, and we need a balanced "low touch" yet risk-based tool to help us achieve scalable growth in this area.



Q: What's the connection between Simmons' Better Bank Initiative and what we accomplished through the Credit Optimization project?

Building a Better Bank is all about supporting our people through improved processes and systems. That's exactly what Credit Optimization focused on: making our processes and systems efficient, scalable and effective so our people can be successful.

Collaboration across business units was critical to the success of Credit Optimization and it will continue as a key focus via the Better Bank Initiative. For example, our Real Estate Valuation team worked closely with Accounting and Finance to establish processes for the capture and recognition of fees. Our Lending Operations Analysis group also helped the Credit Analysis team build out Service Level Agreement (SLA) tracking tools to ensure delivery times were met. Those are just a couple of examples for how aligning teams and creating a collaborative atmosphere helped us complete our goals. Finally, much like the SLA tracking, we've equipped our business units with new tools to help them be successful. It will be exciting to see more tools delivered over the coming months and years. IT is partnering with business units to help deliver items like our Enterprise Data Warehouse, customer profitability and the Small Business Loan Center. That's a great example of a "support function" assisting in revenue enablement!

Q: What are your key takeaways from this initiative?

So many areas were touched through this project that I'd hesitate to say which was the biggest. Appraisals, Credit Analysis, Credit Policy, Systems, Loan Operations and Attorney Prepared Closings are just a few! Each of these areas implemented enhancements to improve the entire loan process. All actions and accomplishments were driven by the desire to make our bank better.

Associates who took part in this initiative should take pride that our leadership discussed this work publicly in earnings calls and investor meetings. Investors and analysts had interest in this initiative, wanting to understand processes that were changing, new efficiencies we were creating and how those efforts drove value in our organization.

Last, Credit Optimization wasn't about cost-cutting, but we did recognize saving opportunities through the project. For example, we achieved more than \$180,000 in annual savings through changing a vendor that provided commercial real estate data.

Q&A with Elizabeth Machen

In her role as chief marketing officer, Elizabeth Machen oversees marketing strategy and implementation for the bank.

Q: In 2023 we focused on building a better bank. How would you summarize Marketing's overall strategy and its tie into this initiative?

As a part of the 2023 Better Bank Initiative and its emphasis on people, processes and systems, Marketing focused on delivering our best to Simmons Bank customers. Leveraging more than 70,000 customer comments that we receive annually, the Marketing Brand Insights team visited four markets for intensive discussions on customer experience. We focused on identifying service gaps that can be improved and promoting successful tactics that can be replicated. The year ended with a 12 percent increase in overall bank Net Promoter Score over the previous year.



Q: The bank's footprint has grown significantly in the last several years. How do you ensure consistent brand messaging across the six states?

The creative team has established a clear brand identity and closely collaborates with regional and product marketing managers to maintain that identity across all channels and geographies. To ensure a uniform voice across our many product campaigns and regional marketing efforts, we consistently monitor brand touchpoints and perform channel reviews. We also use our internal e-store, The Vault, to deliver uniform collateral throughout our footprint.

Q: What are some highlights from your group this year? What impact did these have on the bank?

This year was focused on deposit-gathering and Marketing supported many initiatives that aided in new deposits to the bank. During America Saves Week, Marketing executed a multi-channel campaign to drive savings education and account growth. The campaign resulted in a successful year-over-year increase in consumer deposit product originations and total deposit balance of new consumer deposit accounts.

Marketing also supported the Digital Banking team as they expanded Simmons' ability to grow deposits through digital account openings. Digital Certificates of Deposit (CD) origination launched in March 2023, along with a digital marketing campaign that promotes Simmons' Coin Checking and Savings products. These campaigns drove more than 4,280 new accounts from digital origination.

Q: In September of 2023 we announced the Simmons Bank Championship, a new PGA TOUR Champions tournament. How do you evaluate sponsorship opportunities to ensure they're strategic and align with the bank's initiatives?

The Simmons Bank Championship offers an opportunity to bring a one-of-a-kind event to our corporate home. The sponsorship positions Simmons Bank for mass consumer branding in a growing market, while providing significant business development opportunities under the Simmons Bank name.

With all brand partnerships, we evaluate asset provision by considering benefits to the community, as well as the business opportunities a sponsorship presents to the bank. We focus on aligning with like-minded brands and organizations, securing banking relationships with partners, evaluating the potential for a long-term partnership and promoting visibility for our brand. Our objective is always to ensure that a partnership is mutually beneficial, and that the partner and the bank are both invested.

BETTER BANK INITIATIVE

Q&A with Tina Groves

In her role as chief risk officer, Tina Groves looks beneath the surface to identify risks and opportunities.

Q: From Financial Crimes to Compliance and Regulatory areas, your team covers multiple facets of risk. How do they fit together?

The common thread is Risk Management. We're focused on operational, compliance and enterprise level risk. The components of operational risk are Financial Crimes, Model Risk Management, Organizational Risk Management and Third-Party Risk Management. Then you have our Compliance and Regulatory areas, with Enterprise Risk Management (ERM) tying everything together.

ERM connects all the dots as it looks at risk across the enterprise and aggregates it. Individual risks don't always seem like a big deal when they're isolated, but when you aggregate them, you find enterprise-wide issues. That insight helps us channel resources to prevent problems.



Q: How do you summarize Risk's overall 2023 strategy to align with our Better Bank initiative?

It's a pretty easy answer! We're upgrading tools and technology. We're also looking at associate education and the transfer of tools, training and responsibilities into the field.

Q: What are some wins from your group this year and what impact did they have on the bank?

One win involves check fraud, an old-school fraud tactic that's made a comeback the last few years. Through our vendor relationships, our team searched the dark web to find stolen checks for sale. The face value of customer checks we recovered in 2023 is \$1.9 million, but account balances that were at risk totaled \$76 million. Fraud prevention isn't exactly a "savings" to the bank, but with a single vendor we offset a huge risk.

Another significant contribution made by the Fraud Group included an aggressive effort to "chase the money" seeking recoveries from external financial institutions resulting in the recovery of \$2.1 million.

Q: What future initiatives are you focused on?

We'll implement a new global risk compliance solution in early 2024. We're also working on different automations to help our Fraud and Third-Party Risk Management teams.

Next, we have been shadowing various groups to identify new efficiencies that we can build in for our partners. For example, when we find counterfeit or stolen checks, our Fraud team goes in and restricts items for those accounts to protect customers. The downside is that Simmons has to look at every item for affected accounts, so our team has a lot of work when items are restricted. Thanks to the shadowing process, we've built in an automated escalation procedures that help Simmons resolve restrictions in a more timely manner, relieving pressure for several teams.

Q&A with Ann Madea

As an IT leader with global, regional and community banking experience, Chief Information Officer Ann Madea is fueled by driving growth. Her IT strategy has set Simmons on a path of transformation.

Q: **What are IT's biggest wins from 2023 and how did they help the bank?**

We made some major changes in 2023. This includes a new IT Service Management System, implementing a new Workforce Strategy to source and upskill great talent, as well as continuing our tech modernization program like our branch network upgrades.

We also focused on budget and saved significantly on contract negotiations. This contributed to the \$15 million savings goal Simmons announced with our Build a Better Bank Initiative this year.

We continue to prioritize data-driven initiatives that can have a measurable impact on customer experience as well as identifying those AI use cases that will deliver business innovation, productivity and boost profitability. Data is an asset and leveraging it helps us grow revenue, identify opportunities, generate operational efficiencies and mitigate risk – it's one of the biggest areas where we can make a difference at Simmons Bank.

We're also partnering with the business units on numerous key initiatives such as the Business Lending Center and customer profitability, as well as many other initiatives in support of Simmons' growth. We will continue to deliver business outcomes through digital capabilities, products and services.

Q: **What future IT initiatives are you focused on?**

We're focused on many initiatives, including APIs that would enable streamlined integration and the ability to bring in Fintechs – when beneficial. There will be significant progress in the data and analytics space. We will continue to look at emerging technologies such as AI, blockchain and microservices to understand where they fit and how they could benefit the bank while minimizing operational risk.



We will continue to align our IT strategy with our business partners and deliver those outcomes that generate revenue and maximize efficiencies. From the start I've had a solid team who understands that we're here to enable the business – that's our number one goal.



- Ann Madea,
Chief Information Officer

BETTER BANK INITIATIVE

Q&A with Jimmy Crocker

As head of Wealth Management, Jimmy Crocker oversees more than 104 trust associates serving Simmons' entire six-state footprint with nearly \$6.0 billion in assets under management and custody.¹

Q: In 2022 your team celebrated a century of serving our clients. How did you carry that momentum into this year?

As Simmons Bank has changed over the years, so has Wealth Management. For years, individuals and corporations perceived that banks could not manage money very well. That has all changed. Private Wealth is a boutique investment group within the bank that has trust powers. Our Simmons Private Wealth Core Equity Strategy performed very well in 2023. The management of trust assets is a small portion of the accounts we manage. We continue to grow our assets under management for individuals, corporations and foundations. Standing on the shoulders of those who came before us, the Wealth group continues to not only grow assets, revenue and net income, but build deep and lasting relationships with our clients.



Q: Our 2023 strategy was themed around "Building a Better Bank." What resonates with you about Better Bank Initiative and how does it impact Wealth?

Our Better Bank Initiative is not just a slogan but a mindset. Wealth is always looking for ways to improve the client experience from the advice and services we provide, to the decisions we make in the process of managing client investments and the changes we have made, and continue to make, to create additional efficiencies and scalability.

Q: What is the key differentiator for our Private Wealth group and how do we leverage it?

It's truly our people. We have a group of talented professionals within the Private and Institutional Wealth group. Not only are our associates experts in their chosen fields, but they approach every client encounter with a servant's heart. Our private wealth advisors have experience in trust and estate administration as well as financial planning. Many of our private wealth advisors and portfolio managers hold the following designations or degrees: Certified Trust Fiduciary Advisor, Accredited Trust Fiduciary Advisor, Certified Financial Planner, Certified Financial Analyst Charter holder, Juris Doctor and Master of Business Administration.

Q: What are your key takeaways for 2023?

Our associates have done a wonderful job of taking a proactive approach to enhance client relationships. This ensures loyalty and satisfaction, both of which are crucial to building elegant, upmarket wealth management practices. Our group is not only active in our clients' futures but in our communities as well. They have taken an active role in giving back to the communities they serve, taking an active role in building long-term community relationships.

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, 2023, were \$6.0 billion.
- 104 private strategists, portfolio managers and institutional wealth associates are dedicated to serving our Private and Institutional Wealth clients across our six-state footprint.

¹ Royalty Trust division was sold on December 30, 2022.

Q&A with Cole Plafcan

Two years into his role, Senior Vice President and Agriculture Lending Director Cole Plafcan has built on Simmons' agricultural legacy and developed a loyal customer base.

Q: What are we doing well when it comes to Ag lending, and how do you want us to grow?

Ag lending is all about relationships. Building a strong, loyal customer base is key to our success. We will grow one relationship at a time – ensuring we are our customers' trusted partner – which will deepen our relationships over time.

Q: As a top-25 farm lender in the U.S., Simmons has a storied history of supporting farmers in the communities we call home. How do you believe your department carried on this legacy in 2023?

As the bank has grown, we remain committed to our customers, especially our agricultural communities. This customer-loyalty mindset is apparent from the top-down. Our department has key support and backing by our top executives, which our customers can feel. It differentiates us among other banks our size.



Q: How did the Better Bank Initiative tie into your strategy for 2023?

With last year's acquisition of Spirit of Texas, we expanded into a market that was primed with opportunity. Our team has done an outstanding job of establishing our agricultural lending presence in south Texas. Our team in Corpus Christi, specifically, has built strong customer and community relationships that will help us grow into 2024 and beyond.

Q: What unique challenges did your team face this year? How did you overcome those to become a strong revenue producer?

This year marked a unique time in terms of prolonged high inflation and high interest rates. Like other areas in the bank, our borrowers faced these rising interest rates, which impacted their margins. Because of our strong client relationships, our team was able to successfully manage customer expectations as well as bank profitability to attract, retain and expand our customer base.

Highlights

- Ranked #24 among the Top 100 Farm Lenders by American Bankers Association
- 9 percent increase in agricultural portfolio from 2022

Simmons Bank Championship to debut on PGA TOUR Champions in 2024



The Simmons Bank Championship, a new PGA TOUR Champions tournament, will debut in Little Rock, Arkansas on October 21-27, 2024. A five-year agreement establishing the event was announced in September at the Arkansas Sports Hall of Fame, with Simmons First National Corporation Executive Chairman George Makris, PGA TOUR Champions President Miller Brady and Arkansas Governor Sarah Huckabee Sanders in attendance.



George Makris with Arkansas Governor Sarah Huckabee Sanders and PGA TOUR Champions President Miller Brady.



The best job I have as Governor is to be the chief salesperson for Arkansas. This Tour is just one more thing to give our state an advantage. We want to grow our outdoor economy and events like this that have a \$15 million impact are exactly the type of thing that we're looking to bring and highlight here.



- Sarah Huckabee Sanders
Arkansas Governor



Glen Day, Will Zalatoris and Ken Duke of Team Simmons Bank during the Simmons Bank Championship news conference.

The Simmons Bank Championship will serve as the second round of PGA TOUR Champions' annual Charles Schwab Cup Playoffs. The top 54 players in the Charles Schwab Cup standings compete to earn their spot among the top 36 and enter the final event of the season.

The Simmons Bank Championship will be the first-ever PGA TOUR Champions event held in Arkansas, and the first PGA TOUR-sanctioned tournament held in the state since the Korn Ferry Tour's Fort Smith Classic, which was last contested in 2010.

In markets where PGA TOUR Champions events are held, tournaments generate upwards of \$15 million in local economic impact. Net proceeds from the Simmons Bank Championship will benefit several qualified nonprofit organizations in the state of Arkansas.



Simmons Bank has been a tremendous title sponsor on the Korn Ferry Tour and we are thrilled to have them join PGA TOUR Champions to sponsor one of our playoff events. Bringing a tournament to their home in Little Rock shows Simmons Bank's commitment to supporting their local community using the platform of professional golf to highlight the state of Arkansas and all that it has to offer.

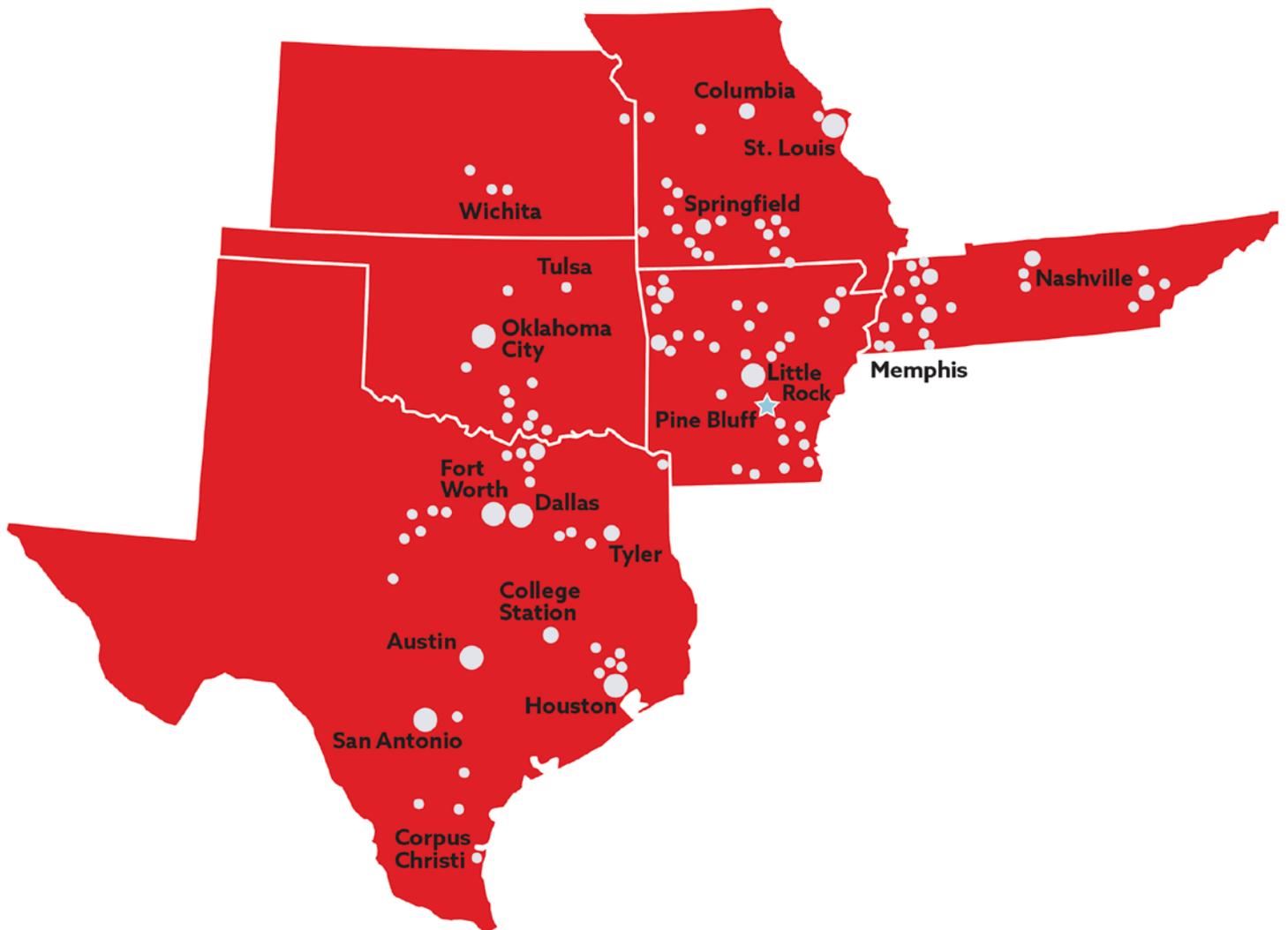


- **Miller Brady**
PGA TOUR Champions President

MARKET HIGHLIGHTS

Six States, One Team

Over 120 years, Simmons Bank has grown from a small, community bank to a premier Mid-South bank spanning six states. With attention to service and detail, paired with a caring team, Simmons Bank is proud to provide a customer experience that exceeds expectations. Highlights from across the footprint illustrate the results.



Arkansas

Financial Centers: 65
Loans: \$3.1 billion
Deposits: \$5.6 billion

Kansas

Financial Centers: 5
Loans: \$202 million
Deposits: \$190 million

Missouri

Financial Centers: 46
Loans: \$1.6 billion
Deposits: \$3.6 billion

Oklahoma

Financial Centers: 19
Loans: \$656 million
Deposits: \$1.5 billion

Tennessee

Financial Centers: 44
Loans: \$2.5 billion
Deposits: \$3.2 billion

Texas

Financial Centers: 55
Loans: \$4.9 billion
Deposits: \$4.1 billion

Figures are as of December 31, 2023. 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

Giving Back

Our team in Conway supported the next generation preparing for college through the Mamas Unidas Scholarship Gala. The team presented the “Friend and Supporter of the Hispanic Community” award to students who will be attending college in the Simmons Bank footprint and some scholarships are even given to students who have a special interest in banking.



Expanding our Reach

As Simmons Bank marked 120 years of service to our communities, growth continued in White Hall, located less than 15 miles from our founding city of Pine Bluff. A new full-service branch opened in White Hall providing customers with a full range of financial services.



In Northeast Arkansas, our Jonesboro team celebrated the groundbreaking of a nearly 20,000 square-foot financial center, which is scheduled to be completed in late 2024.

Deep-seated

The Simmons Bank Agri Summit returned to North Little Rock, drawing farmers, producers and farm-related business owners for a day of educational sessions covering the farming industry. Simmons Bank representatives shared best financial practices to set current and future farming generations up for success.



Strong Partners

Our associates in Russellville and Clarksville helped unveil the brand-new Simmons Bank Field at Thone Stadium at Arkansas Tech University.



Better Together

After a devastating tornado ripped through the heart of Little Rock on March 31, our Simmons Bank team stepped up to help those impacted. Volunteers visited the Arkansas Tornado Donation Center at the Little Rock City Center to sort clothes and food donations, pack food and assist victims load their vehicles.



Awards & Recognitions

America Saves, "Designation of Savings Excellence Award" 2023

Arkansas Business, "20 in their Twenties," Lauren Lovelady

Arkansas Food Bank, "Cheerio! Outstanding New Team" Award

Arkansas Money & Politics, "C-Suite Profile," Bob Fehlman, Jay Brogdon and Ann Madea

Arkansas Money and Politics, "Most Admired Companies"

Arkansas Money and Politics, "Future 50," Duncan Bellingrath

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

Little Rock Soiree, "Platinum Service Award," Simmons Bank Wealth Management Services

Little Rock Soiree, "Women to Watch," Stacey Martin

Pine Bluff Regional Chamber of Commerce, "Business Person of the Year," Shannon Morgan

Searcy Regional Chamber of Commerce, "Leadership Searcy," Lendi Wells

United Way of Northeast Arkansas, "Michael Nunnally Loaned Executive Award," Andrew Weeks

MARKET HIGHLIGHTS

Kansas



Preserving the Community

Pat Gearhart (left) and Shawn Jiwanlal (center) presented The Nature Conservancy - Kansas Chapter, a grant from the Simmons First Foundation for \$4,500. The Nature Conservancy is the world's largest and most admired conservation organization. The Nature Conservancy currently has five preserves that are open to the public for visitation, hiking and educational purposes in Kansas, and this grant will fund a sixth preserve that will be open to the public near Cassoday (less than 35 miles northeast of

Wichita). The preserve will consist of approximately 320 acres of prairie landscape, which has one of the most diverse stands of plant life in all of Kansas, and which serves as home to numerous animal life including white-tailed deer, raccoons, foxes, rabbits, coyotes, meadowlarks, sparrows, woodpeckers, greater prairie chickens, monarch butterflies and ornate box turtles to name a few.

Reaching the Pinnacle

The United Way of the Plains awarded our Wichita team the Pinnacle Award for their outstanding support of the nonprofit. This recognition was granted for our team's outstanding associate pledge campaigns in 2020, 2021 and 2022. Our associates had at least 90 percent participation in the campaign with an associate-per-capita gift of \$100 or more.



Women Who Lead

Debbie Whiley, mortgage loan officer, was recognized by the Wichita Business Journal as a top woman in the financial services industry in their Women Who Lead series.



Awards and Recognitions

United Way of the Plains, "Pinnacle Award," Simmons Bank Wichita

MARKET HIGHLIGHTS

Oklahoma

Community Connection

The Oklahoma City team marked their fifth year as the premier sponsor of the Asian District Cultural Association's Asian Night Market Festival. Simmons Bank is currently the only bank with a branch located in the Asian District of Oklahoma City.



A Day of Celebration

Our Oklahoma City associates hosted the inaugural Festival Día Del Niño to mark Día Del Niño or Children's Day. This day is a national celebration of children that originated in Mexico in 1925 and is historically celebrated on the last day of April. The Simmons Bank team hosted local vendors and businesses in the parking lot of their branch to pass out candy and prizes. Children and their families were able to participate in games and other activities and food vendors were on site as well.

Tackling Financial Literacy

The Stillwater team shared key financial literacy programming with Oklahoma State University athletes. Following the training, a player opened a checking and savings account with depositing his first NIL check.



Heart of the Community

Our Davis team took on the task of clerking the Premium Sale for the Murray County Junior Livestock Show last month, helping local 4-H and FFA students receive key financial support. Our team created the sale order, worked the sale, collected funds and disbursed them to students in need.

MARKET HIGHLIGHTS

Missouri

Giving Back

Associates in South Central Missouri donated \$24,000 to the Richards R-V School District "Every Rocket Plays" program to provide a new basketball court for the school.



Better Together

Senior Portfolio Manager Andy Drennen of Springfield was recognized as Simmons Bank's 2022 Volunteer of the Year. Andy and his team donated \$25,000 through the Simmons First Foundation to six area nonprofits.

Supporting Small Businesses

Our St. Louis team hosted a Small Business Forum to share important resources and business partnerships available for new and growing businesses in the community.



Pursuing Growth

Community Mortgage Loan Originator Nakischa Joseph was named Urban League Guild president for the Urban League of Metropolitan St. Louis. The guild is comprised of community volunteers, civic leaders and professional men and women who are committed to improving quality of life for African Americans and others. The Guild is an auxiliary that serves as ambassadors for the St. Louis affiliate and the National Council of Urban League Guilds.



Community Connection

In October, Simmons Bank hosted a ribbon-cutting ceremony to celebrate the new branch at the Urban League of Metropolitan Saint Louis, Inc. headquarters. The full-service branch is well-positioned to serve the community and contribute to area economic development. At the ceremony, Simmons Bank presented \$50,000 to further support the nonprofit's "Restoring Hope" capital campaign. This new branch and contribution is the latest development in a longstanding partnership between Simmons Bank and the ULSTL that stretches back to 2019.

Mentorship Matters

Jeff Hays, commercial banker in Springfield, was named 2023 Lunch Buddy of the Year from Big Brothers Big Sisters of the Ozarks. Each week, the Simmons Bank commercial banker brings games and mentorship to the third grader, spending 30 minutes with him at lunch on Wednesdays. His consistent commitment to showing up for Kamarion, as well as the positive relationship he's built with his Lunch Buddy, earned him the honor.



Awards & Recognitions

Forbes, "America's Best-in-State Employers"

Community News, "Best Bank," Florissant, Missouri branch

Iota Phi Lambda Sorority, Inc., "Business Month Emerald Award," Nakischa Joseph

Springfield Business Journal, "Top 20 Most Influential Women," Stephanie Matthews

St. Louis Magazine, "Best Bank," Readers' Choice Awards

St. Louis Small Business Monthly, "Best Business Banker," Chris Calcaterra

MARKET HIGHLIGHTS

Tennessee



Sharing Knowledge

Our Memphis team hosted an informative Lunch and Learn for Hispanic Realtors in their community. Associates shared their expertise on products and services offered by Simmons Bank.

Building Relationships

Nashville associates provided financial insights and guidance to participants of the Tennessee Dental Association's three-day Music City Dental Conference.



Creating Opportunities

The Friends of Gallatin Miracle Park received a \$15,000 donation in Simmons First Foundation funds for its new Miracle Park. Approximately six acres in size, the park is designed for children who are physically unable to play at typical parks.

Honoring Veterans

Many gathered in Memphis for the unveiling of the new Gold Star Memorial in Liberty Park adjacent to Simmons Bank Liberty Stadium. A Gold Star Family is a family that lost a loved one while they were serving in the military. The monument was unveiled in April and is dedicated to military service members and their families who made the ultimate sacrifice.





Simmons Bank Open

After being named the Korn Ferry Tour's 2022 Tournament of the Year, the Simmons Bank Open returned to The Grove in Nashville during September. During Foundation Friday, The Simmons First Foundation awarded checks of \$10,000 each to two well-deserving Nashville foundations, The Store and Soles4Souls. The Store operates a free year-round grocery store allowing people to shop for their basic needs in a way that protects dignity and fosters hope. Soles4Souls provides basic resources like new clothing and shoes to people in crisis, freeing up financial resources they can use toward other needs.

A Lasting Legacy

Associates in Athens presented \$20,000 to the McMinn County Living Heritage Museum. This gift will support renovations to the museum that houses more than 10,000 artifacts and 30 permanent exhibits ranging from the 1700s to the present. The renovations will also include an expanding exhibit, as well as incorporating interactive exhibits for children.



Awards & Recognitions

Daily Post-Athenian, "Best of the Best" Awards, Jason Housley (Best Loan Officer), Stephanie Ghorley (Best Teller) and Pam Mobley (Top-Three Tellers)

Monroe County Chamber of Commerce, "Executive Partner"

The Korn Ferry Tour, "2022 Tournament of the Year," Simmons Bank Open

United Way of Blount County, "Volunteer of the Year," Donnelle Curran

MARKET HIGHLIGHTS

Texas



Helping Hands

Our Simmons Bank team was proud to serve as a key sponsor for the Habitat for Humanity's Annual Capital Build at the Texas State Capital in Austin. This event brings awareness to those in need of housing across Texas.

Generous Hearts

In partnership with the local American Heart Association in Frisco, our associates donated CPR kits to the Collin County Boys and Girls Club. These CPR kits are crucial to teach lifesaving CPR skills, how to use an AED machine and how to help someone when they are choking.



Community Ties

Our Simmons Bank team co-sponsored the Dallas Business Journal's "40 Under 40" awards dinner alongside Southern Methodist University's Cox School of Business.

Superhero Teamwork

Simmons Bank associates participated in the inaugural Dallas Curing Kids Cancer Fire Truck Pull at Southern Methodist University (SMU). The team won the award for Best Dressed as they pulled a fire truck in 21 seconds, beating a SMU athletics team.





Better Together

Our associates in the Greater San Antonio area supported the annual National Alliance on Mental Illness walk. Our volunteers greeted more than 1,600 participants and raised funds for this nonprofit's efforts.

Building Loyalty

During the recent Fort Worth Stock Show and Rodeo held at Dickies Arena, Lori Baldock and Scott Engle entertained Mildred and Mark Creighton (center), as guests in the Simmons Bank suite. Mildred is the great-granddaughter of Dr. John Franklin Simmons, a physician practicing medicine in Pine Bluff in the late 1800s and founder of Simmons Bank serving as its first president in 1903.



Community Pride

Our Fort Worth metro associates showed their support for Texas Christian University (TCU) Horned Frogs team by donning purple while TCU participated in the College Football National Championship game against Georgia.



Awards & Recognitions

Fort Worth Inc. Magazine, "The 400 Most Influential People," Lori Baldock
Junior Achievement, "Outstanding Volunteer," Monica Flores
Simmons Bank, "Metro Banker of the Year," Richard Cervenka

CULTURE

Defining Our Culture

Building a vibrant culture and living in accordance with our values directly translates to customer service excellence and loyalty and will fulfill our vision of making Simmons a great place to work.

At Simmons, we are committed to our Culture Cornerstones. All six core Culture Cornerstones are reflected in what we do – including how we interact with each other, how we interact with our customers and how we interact with our vendors and business partners.



Build Loyalty: We build loyalty by exceeding expectations as we serve. Protect. Connect. Commit. Succeed.

Better Together: Embrace collaboration. Make time to help your colleagues and lift up those around you. Win together – celebrate together.

Integrity: Do what's right and be true to yourself. Value honor, act with responsibility and respect those around you. Your word is your bond.

Passion: Care intensely about your work, customers and community. Always look to innovate, improve and dream big.

High Performance: Strive to exceed expectations. Go beyond what you think is possible. Reach for excellence.

Pursue Growth: Explore your path and seek opportunities. Aim to learn and expand your skills every single day. Explore growth – personally and professionally.

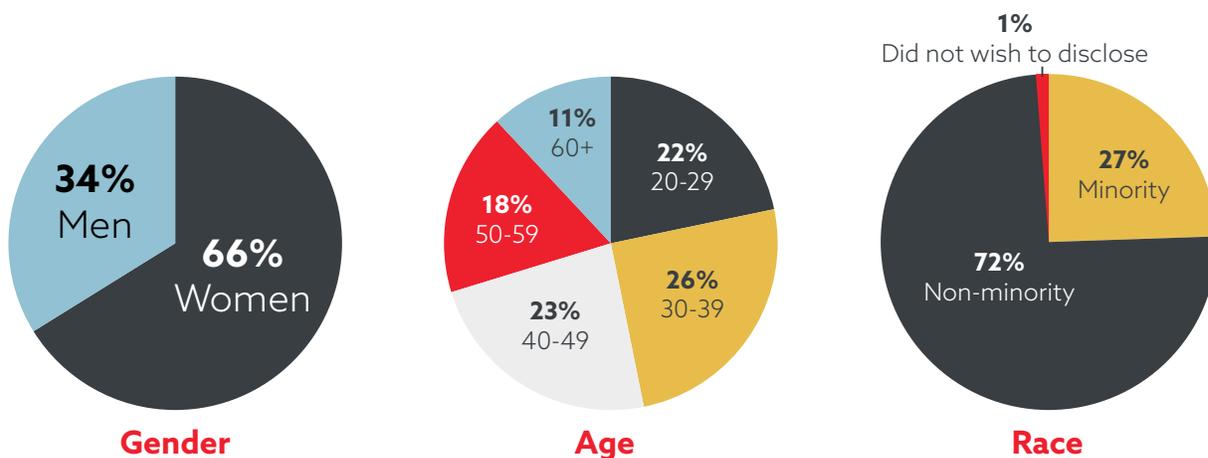
Volunteering and Community Support

Simmons regards social and civic responsibility as an important part of what we do. It guides not only our business policies and practices, but also our company culture and community outreach. Across our philanthropic footprint, our focus is on economic development, financial literacy, youth development, health and human services, arts and culture, and a better quality of life for everyone in our communities.

Each September associates across the bank's footprint participate in Simmons Service Month, a company-wide initiative to encourage volunteerism. Simmons provides associates paid time off in September to volunteer, which in 2023 resulted in more than 5,500 volunteer hours. Simmons associates who donated 15 or more volunteer hours during Simmons Service Month also received \$150 for charities of their choice. In 2023, these top volunteers raised a combined \$8,700 for charities across Simmons' footprint.

Simmons Associates: By the Numbers

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 and professional success.



Training and Development

Associates at Simmons Bank completed approximately 69,000 hours of training and development in 2023. On average, each associate completes more than 21 hours of training.

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

- Financial Abuse of Elders: Common Schemes
- General Cybersecurity Training
- HIPAA-HITECH Requirements
- Identity Theft: Red Flags
- Identity Theft: Minimize the Risk
- Internal Controls
- Internet Security Essentials for Financial Institutions
- OFAC: Addressing Risks and Red Flags
- Outgoing Domestic Wire Module Procedures
- Password Security Awareness
- Personally Identifiable Information (PII) & Sensitive Information
- Phishing Awareness
- Recognizing UDAAP Risks
- Segregation of Duties
- September 2023 Associate Handbook
- 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 across the bank are required to complete risk and compliance courses to be aware and accountable for risk management.

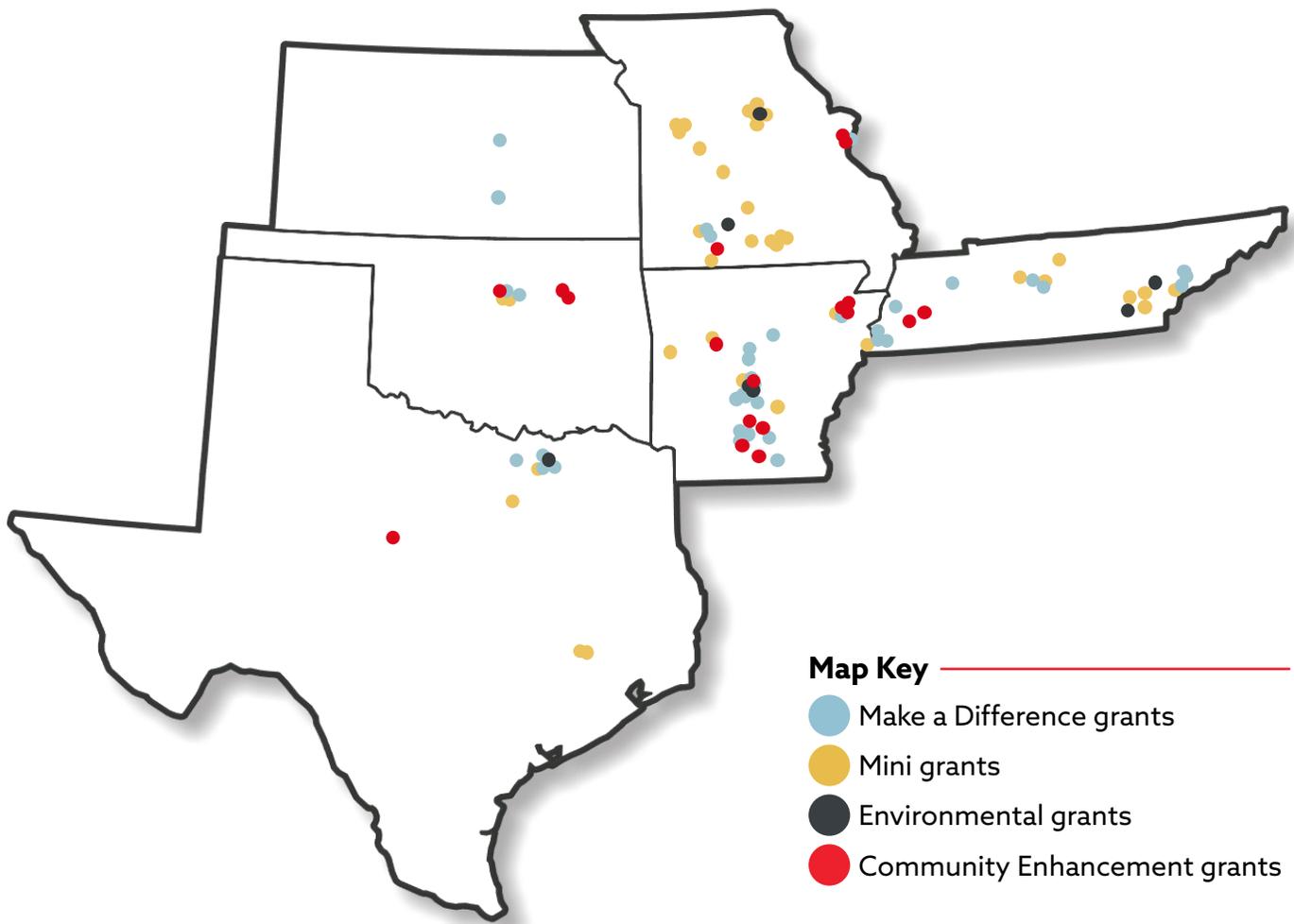
CULTURE

Simmons First Foundation

Providing support to the communities we serve is foundational to who we are at Simmons Bank. Since 2014, Simmons First Foundation 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 2023, Simmons First Foundation provided grants totaling more than **\$841,000** 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, \$150,000 in environmental grants were provided. In 2023, Simmons First Foundation presented the Arkansas Game and Fish Commission more than \$60,000 to support its Mobility Impaired Awareness and Adaptive Recreation programs for youth.

Sustainability: By the Numbers

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



Since 2016 LED lighting installations and retrofits have eliminated more than 1,950 metric tons of carbon dioxide.

Equivalent of 153,224 kWh saved

Equivalent to eliminating 23 cars from the roadways

Equivalent to eliminating 10,642 gallons of gas

Equivalent to eliminating environmental impact of 16.24 homes

Equivalent to eliminating more than 119,371 in pounds of coal burned



In 2023, approximately 2.4 million pounds of paper were recycled through our partnership with Shred-it vendor.

Equivalent of 20,472 trees saved

Equivalent of 3,594 cubic yards of landfill space saved

More than 8.38 million gallons of water saved



KEURIG

Simmons Bank implemented the recycling program, K-Cycle, for coffee grounds and K-cups in 2019. In 2023, more than 616 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:

- 658 metric tons of carbon dioxide in 2023¹
- 3,306 metric tons of carbon dioxide since 2020¹

¹ 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 CO² per square meter, and then converted to arrive at metric tons of CO² for each respective period. The 102 kg CO² 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.

CORPORATE RESPONSIBILITY

Simmons Bank Helps Customers Save Nearly \$5.5 Million in "Change"

Through the Simmons Bank automatic savings program, Round-Up, customers saved nearly \$5.5 million during 2023. More than 26,400 customers utilized the program during this period. Compared to the same timeframe in 2022, dollars saved increased by nearly 6 percent.



Community Reinvestment

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

- In 2023, Simmons Bank originated approximately **3,525** in single-family Home Mortgage Disclosure Act (HMDA) loans totaling approximately **\$742,865,000**.
- Simmons Bank provided more than **26** multi-family HMDA loans which totaled approximately **\$36,547,000** in 2023.
- Combined, Simmons Bank provided approximately **\$779,412,000** in HMDA reportable loans in 2023.
 - Simmons Bank originated more than **728** loans within low-to-moderate-income areas, or **20.65** percent of total originations.
 - Simmons Bank originated nearly **668** loans within majority-minority geographies or **18.81** percent of total originations.
- Simmons and Simmons First Foundation provided approximately **\$2,181,807** in eligible charitable and in-kind donations, and foundation grants in 2023, including **18** community enhancement grants (**\$125,000**) and **38** make a difference grants (**\$524,857**) from the foundation to organizations that offer work readiness programs, affordable housing and community services. Additionally, Simmons donated three branches for community needs.
- Through the Federal Home Loan Bank of Dallas, the bank secured for our non-profit community partners **\$1,466,400** in Federal Home Loan Bank contributions in 2023 for: downpayment assistance, home rehabilitation, construction of affordable housing, operating grants and Fortified™ roof repairs.
- Simmons Bank provided approximately **\$63,735,550** in Community Development Investments under the Community Reinvestment Act in 2023.
- Approximately **\$357,036,730** in qualified community development loans furthered economic development, affordable housing and stabilization of communities in 2023.
- Approximately **2,927** loans benefited businesses with less than \$1 million in revenue totaling approximately **\$354,614,000** in 2023.
- Approximately **1,269** loans benefiting small farms with less than \$1 million in revenue totaling approximately **\$114,442,000** in 2023.

Commitment to the Community

- Simmons' associates performed approximately 2,696 community development service activities, including offering financial education to adults and children and extending technical services in 2023.
- Simmons' reach spanned across 513 nonprofit organizations.

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:

Serving 552 account holders in 2023

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 2023, Simmons Bank funded approximately **\$19,851,384** (101 loans) of ITIN Advantage Mortgages

Strong production continued with the 100% Advantage Mortgage Product:

In 2023, Simmons Bank funded approximately **\$29,727,874** (167 loans) of 100% Advantage Mortgages

Simmons Bank worked with more than 11 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 **1,605** accounts were opened in 2023.

CORPORATE RESPONSIBILITY

Governance – Board of Directors¹



Dean Bass
RETIRED CHAIRMAN AND
CHIEF EXECUTIVE OFFICER,
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 Hunter
SENIOR COUNSEL,
BRYAN CAVE LEIGHTON PAISNER, LLP



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



George A. Makris, Jr.
EXECUTIVE CHAIRMAN & CHAIRMAN OF THE BOARD,
SIMMONS FIRST NATIONAL CORPORATION



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



Mindy West
EXECUTIVE VICE PRESIDENT &
CHIEF OPERATING OFFICER,
MURPHY USA, INC.

Independence



94% of directors are independent¹

93% proforma*

Diversity



19% of independent directors are women¹

23% proforma*



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 Purvis
 PARTNER,
 L2L DEVELOPMENT ADVISORS, LLC



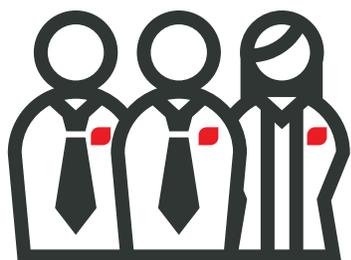
Robert L. Shoptaw
 RETIRED EXECUTIVE,
 ARKANSAS BLUE CROSS & BLUE SHIELD



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



Russell W. Teubner
 DISTINGUISHED ENGINEER,
 BROADCOM, INC.



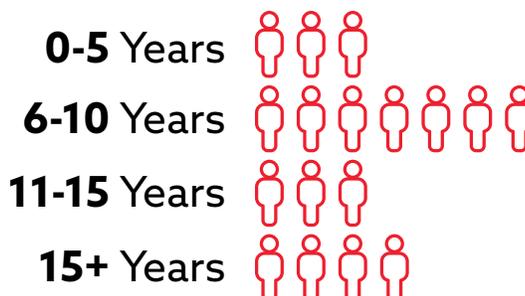
31% of independent directors are women and minorities¹

38% proforma*

Tenure

10.4 years²
 (average tenure)

10.6 years²
 (average tenure proforma*)



*Messrs. Bass, Burchfield and McGeorge have notified the Company that they have decided not to stand for re-election at the Company's 2024 annual shareholders' meeting. Proforma results reflect the Board composition following these decisions and assuming the remaining 14 persons are re-elected as directors at the 2024 annual shareholders' meeting.

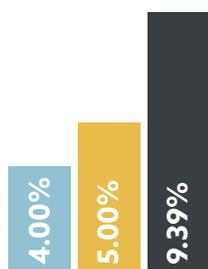
FINANCIAL HIGHLIGHTS 2023

Capital, Asset Quality and Total Assets

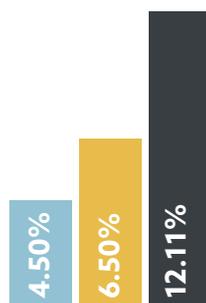
REGULATORY CAPITAL

AT DECEMBER 31, 2023

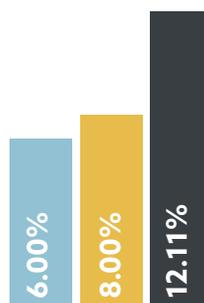
Leverage Ratio



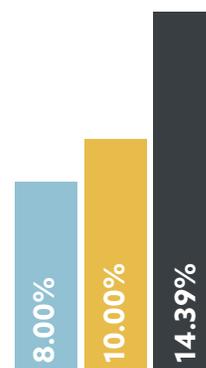
Common Equity Tier 1 Capital Ratio



Tier 1 Capital Ratio



Total Risk-Based Capital Ratio



■ REGULATORY "MINIMUM"
■ REGULATORY "WELL-CAPITALIZED"
■ SIMMONS FIRST NATIONAL CORPORATION

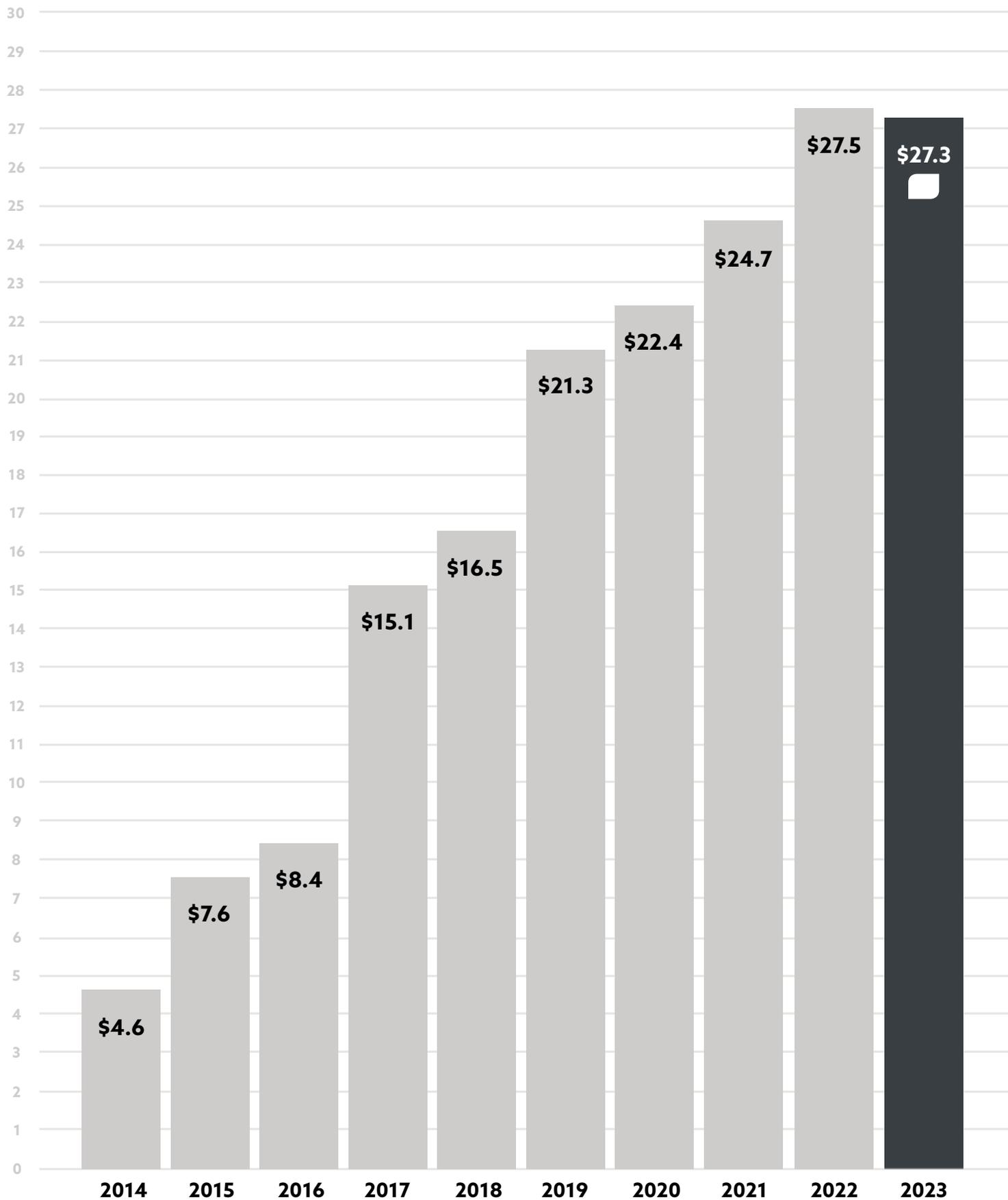
ASSET QUALITY

AT DECEMBER 31, 2023

	SFNC	ALL U.S. BANKS ³
Net Charge-Offs as a % of Average Total Loans	0.12%	0.17%
Nonperforming Assets as a % of Total Assets	0.33%	0.44%
Allowance for Credit Losses as a % of Nonperforming Loans	267%	284%

TOTAL ASSETS

AT DECEMBER 31 | \$ IN BILLIONS

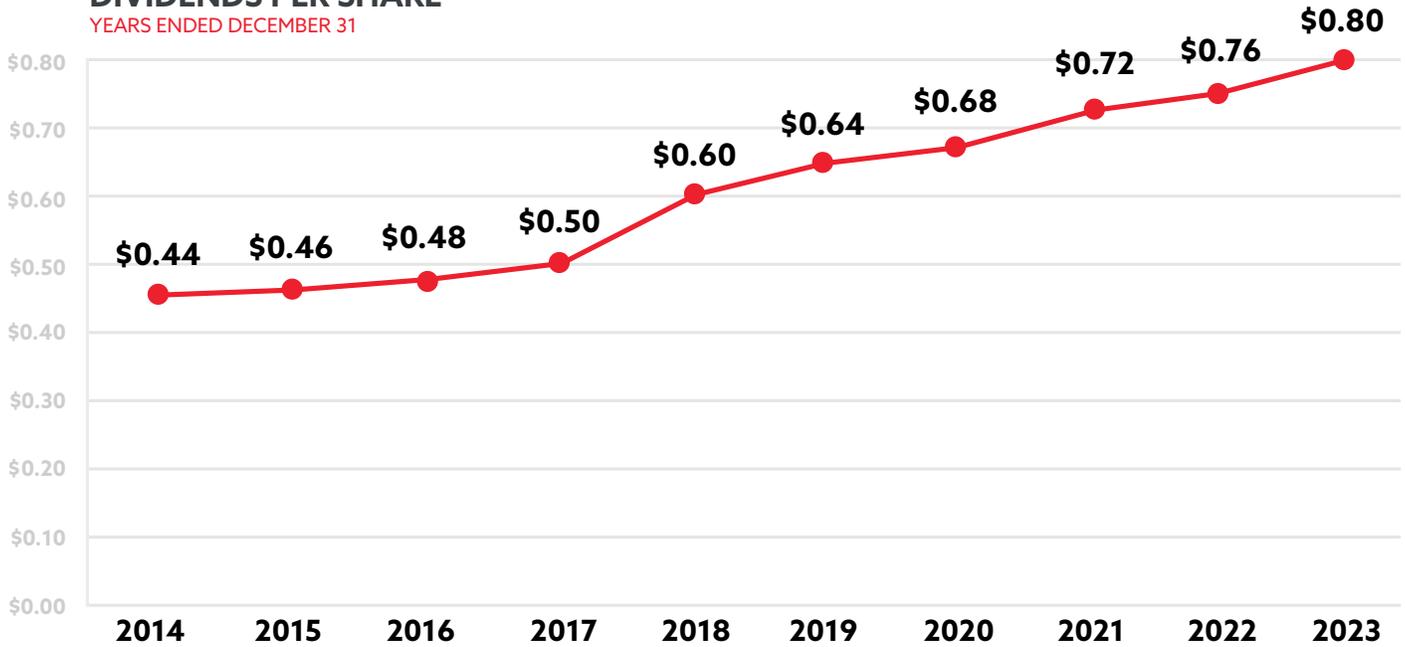


FINANCIAL HIGHLIGHTS 2023



114 Consecutive Years Of Paying Dividends To Our Shareholders

DIVIDENDS PER SHARE^{4,5} YEARS ENDED DECEMBER 31



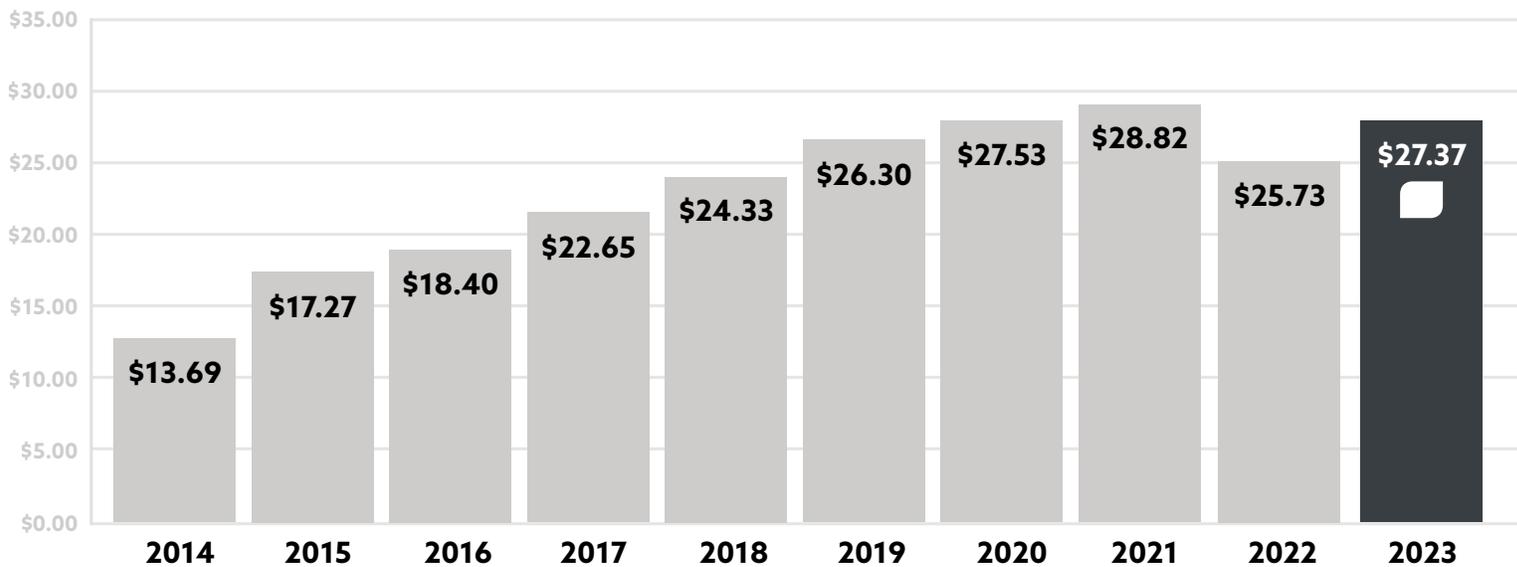
LONG-TERM TOTAL SHAREHOLDER RETURN

DIVIDENDS + STOCK APPRECIATION | DECEMBER 31, 2007 – DECEMBER 31, 2023



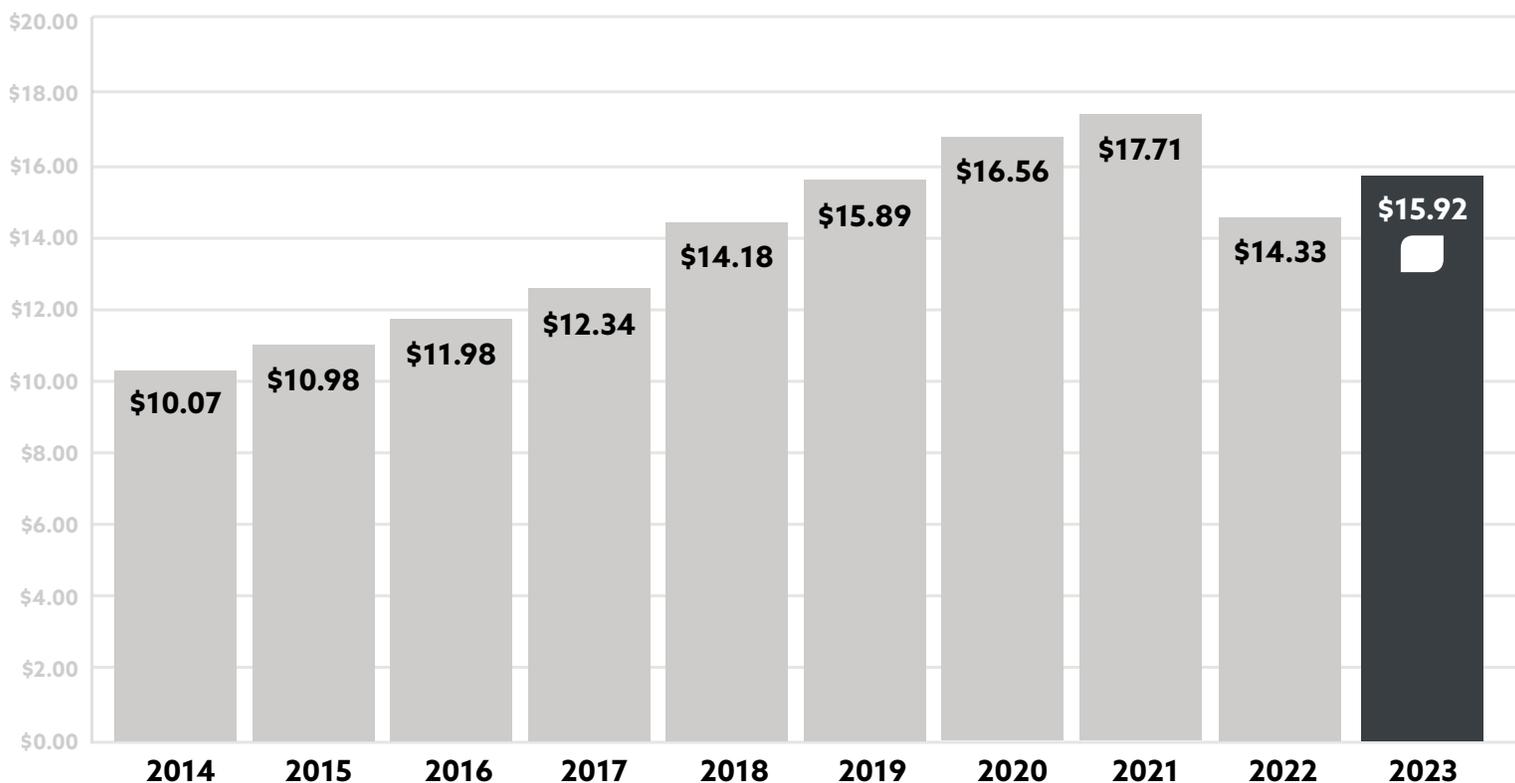
BOOK VALUE PER SHARE⁵

AT DECEMBER 31



TANGIBLE BOOK VALUE PER SHARE^{5,6}

AT DECEMBER 31



FINANCIAL HIGHLIGHTS 2023

CAPITAL RETURNED TO OUR SHAREHOLDERS DURING 2023

\$40.0 Million + **\$101.0 Million** = **\$140.9 Million**

Repurchase of 2.3 Million
Common Shares

Common Stock Dividends

PER SHARE HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2023

Diluted Earnings Per Share	\$1.38
Adjusted Diluted Earnings Per Share (non-GAAP) ⁶	\$1.64
Book Value Per Share	\$27.37
Tangible Book Value Per Share (non-GAAP) ⁶	\$15.92

INVESTMENT PROFILE

YEAR ENDED DECEMBER 31, 2023

Closing Stock Price at December 31, 2023	\$19.84
52-Week High	\$23.68
52-Week Low	\$13.36
Common Shares Outstanding at December 31, 2023	125.2 Million
Dividends Paid per Share	\$0.80
Dividend Yield ⁷	4.00%

CONDENSED CONSOLIDATED BALANCE SHEETS

AT DECEMBER 31 | \$ IN THOUSANDS

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 614,092	\$ 682,122
Investment securities	6,878,441	7,612,560
Mortgage loans held for sale	9,373	3,486
Loans	16,845,670	16,142,124
Allowance for loan losses	(225,231)	(196,955)
NET LOANS	16,620,439	15,945,169
Premises and equipment	570,678	548,741
Foreclosed assets	4,073	2,887
Goodwill and other intangible assets	1,433,444	1,448,549
Bank owned life insurance	500,559	491,340
Other assets	714,575	726,207
TOTAL ASSETS	\$ 27,345,674	\$ 27,461,061
LIABILITIES AND STOCKHOLDERS' EQUITY		
Noninterest bearing deposits	\$ 4,800,880	\$ 6,016,651
Interest bearing transaction accounts	10,997,425	11,762,885
Time deposits	6,446,673	4,768,558
TOTAL DEPOSITS	22,244,978	22,548,094
Federal funds purchased and securities sold under agreements to repurchase	67,969	160,403
Other borrowings	972,366	859,296
Subordinated debentures	366,141	365,989
Accrued interest and other liabilities	267,732	257,917
TOTAL LIABILITIES	23,919,186	24,191,699
Total stockholders' equity	3,426,488	3,269,362
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 27,345,674	\$ 27,461,061

FINANCIAL HIGHLIGHTS 2023

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

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

	2023	2022
Interest income	\$ 1,210,161	\$ 861,735
Interest expense	560,035	144,419
NET INTEREST INCOME	650,126	717,316
Provision for credit losses	42,028	14,074
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	608,098	703,242
NONINTEREST INCOME		
Service charges on deposit accounts	50,530	46,527
Debit and credit card fees	31,472	31,203
Wealth management fees	30,203	31,895
Mortgage lending income	7,733	10,522
Bank owned life insurance income	11,717	11,146
Other service charges and fees	9,122	7,616
Gain (loss) on sale of securities, net	(20,609)	(278)
Other income	35,398	31,435
TOTAL NONINTEREST INCOME	155,566	170,066
NONINTEREST EXPENSE		
Salaries and employee benefits	286,117	286,982
Occupancy expense, net	46,741	44,321
Furniture and equipment expense	20,741	20,665
Deposit insurance	29,986	11,608
Merger-related costs	1,420	22,476
Other real estate and foreclosure expense	892	1,003
Other operating expenses	177,164	179,693
TOTAL NONINTEREST EXPENSE	563,061	566,748
NET INCOME BEFORE INCOME TAXES	200,603	306,560
Provision for income taxes	25,546	50,148
NET INCOME	\$ 175,057	\$ 256,412
DILUTED EARNINGS PER SHARE	1.38	2.06
Certain items, net of tax	32,659	42,428
ADJUSTED EARNINGS⁶	\$ 207,716	\$ 298,840
ADJUSTED DILUTED EARNINGS PER SHARE⁶	\$ 1.64	\$ 2.40

SELECTED CONSOLIDATED FINANCIAL DATA

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

FINANCIAL STATEMENT DATA	2023	2022	2021	2020	2019
Total assets	\$ 27,346	\$ 27,461	\$ 24,725	\$ 22,360	\$ 21,259
Total loans	16,846	16,142	12,013	12,901	14,426
Total deposits	22,245	22,548	19,367	16,987	16,109
Total equity	3,426	3,269	3,249	2,977	2,989
Net income	175	256	271	255	238
Adjusted earnings ⁶	208	299	284	224	260
PER SHARE DATA					
Diluted earnings	\$ 1.38	\$ 2.06	\$ 2.46	\$ 2.31	\$ 2.41
Adjusted diluted earnings (non-GAAP) ⁶	1.64	2.40	2.57	2.03	2.63
Book value	27.37	25.73	28.82	27.53	26.30
Tangible book value (non-GAAP) ⁶	15.92	14.33	17.71	16.56	15.89
Dividends	0.80	0.76	0.72	0.68	0.64
CAPITAL RATIOS AT PERIOD END					
Common stockholders' equity to total assets	12.53%	11.91%	13.14%	13.31%	14.06%
Tangible common equity to tangible assets (non-GAAP) ⁶	7.69	7.00	8.51	8.45	8.99
Tier 1 leverage ratio	9.39	9.34	9.08	9.08	9.59
Common equity Tier 1 risk-based ratio	12.11	11.90	13.82	13.41	10.92
Tier 1 risk-based ratio	12.11	11.90	13.82	13.41	10.92
Total risk-based capital ratio	14.39	14.22	16.75	16.78	13.73
Dividend payout to common stockholders	57.97	36.89	29.27	29.44	26.56

FINANCIAL HIGHLIGHTS 2023

ANNUALIZED PERFORMANCE RATIOS	2023	2022	2021	2020	2019
Return on average assets	0.64%	0.97%	1.15%	1.18%	1.33%
Adjusted return on average assets (non-GAAP) ⁶	0.75	1.13	1.21	1.04	1.45
Return on average common equity	5.21	7.87	8.83	8.72	9.93
Adjusted return on average common equity (non-GAAP) ⁶	6.18	9.17	9.23	7.66	10.84
Return on average tangible common equity (non-GAAP) ⁶	9.76	14.33	14.99	15.25	17.99
Adjusted return on average tangible common equity (non-GAAP) ⁶	11.46	16.60	15.66	13.46	19.59
Net interest margin (FTE)	2.78	3.17	2.89	3.38	3.85
Efficiency ratio ⁶	67.75	62.14	60.25	54.43	56.26
Adjusted Efficiency ratio ⁶	61.32	57.50	57.92	54.18	49.88
ASSET QUALITY RATIOS					
Nonperforming assets/total assets	0.33%	0.23%	0.31%	0.64%	0.54%
Nonperforming loans/total loans	0.50	0.37	0.57	0.96	0.65
Allowance/nonperforming loans ⁸	266.63	334.16	299.52	192.82	72.46
Allowance/total loans ⁸	1.34	1.22	1.71	1.85	0.47
Net charge-offs/average loans	0.12	0.09	0.13	0.45	0.24
Net credit card charge-offs/credit card loans	2.15	1.44	1.40	1.60	1.86
OTHER DATA					
Number of financial centers	234	230	199	204	251
Number of full time equivalent associates	3,007	3,236	2,877	2,827	3,270

SUPPLEMENTAL INFORMATION 2023

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

CALCULATION OF ADJUSTED EARNINGS	2023	2022	2021	2020	2019
Net income	A \$ 175,057	\$ 256,412	\$ 271,156	\$ 254,904	\$ 238,167
Certain items:					
Merger-related costs	1,420	22,476	15,911	4,531	36,379
Branch right-sizing, net	5,467	3,628	(906)	13,727	3,129
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	6,198	-	-	2,901	3,464
Loss (gain) on sale of securities	20,609	278	(15,498)	(54,806)	(13,314)
FDIC special assessment	10,521	-	-	-	-
Tax effect ⁹	(11,556)	(15,012)	(4,413)	(10,975)	(7,756)
Certain items, net of tax	<u>32,659</u>	<u>42,428</u>	<u>12,466</u>	<u>(31,040)</u>	<u>21,902</u>
Adjusted earnings (Non-GAAP)	B \$ <u>207,716</u>	\$ <u>298,840</u>	\$ <u>283,622</u>	\$ <u>223,864</u>	\$ <u>260,069</u>
CALCULATION OF ADJUSTED NONINTEREST INCOME					
Noninterest income	C \$ 155,566	\$ 170,066	\$ 191,815	\$ 239,769	\$ 197,879
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)	-	-	-
Loss (gain) on sale of securities	20,609	278	(15,498)	(54,806)	(13,314)
Adjusted noninterest income (Non-GAAP)	D \$ <u>176,175</u>	\$ <u>166,038</u>	\$ <u>170,632</u>	\$ <u>176,225</u>	\$ <u>184,565</u>
CALCULATION OF ADJUSTED NONINTEREST EXPENSE					
Noninterest expense	E \$ 563,061	\$ 566,748	\$ 483,589	\$ 484,736	\$ 453,960
Merger-related costs	(1,420)	(22,476)	(15,911)	(4,531)	(36,379)
Branch right-sizing expense	(5,467)	(3,475)	537	(14,097)	(3,129)
Donation to Simmons First Foundation	-	(1,738)	-	-	-
Early retirement program	(6,198)	-	-	(2,901)	(3,464)
FDIC special assessment	(10,521)	-	-	-	-
Adjusted noninterest expense (Non-GAAP)	F \$ <u>539,455</u>	\$ <u>539,059</u>	\$ <u>468,215</u>	\$ <u>463,207</u>	\$ <u>410,988</u>

SUPPLEMENTAL INFORMATION 2023

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

		2023	2022	2021	2020	2019
SELECTED DATA						
Average diluted shares outstanding	G	126,775,704	124,470,184	110,198,094	110,173,661	98,796,628
Common shares outstanding	H	125,184,119	127,046,654	112,715,444	108,077,662	113,628,601
Average assets	I	\$ 27,554,859	\$ 26,418,838	\$ 23,492,308	\$ 21,590,745	\$ 17,871,748
Average common stockholders' equity	J	3,359,312	3,259,664	3,071,313	2,921,039	2,396,024
Average intangible assets	K	1,441,608	1,388,384	1,196,787	1,184,002	1,025,635
Total assets	L	27,345,674	27,461,061	24,724,759	22,359,752	21,259,143
Common stockholders' equity	M	3,426,488	3,269,362	3,248,841	2,975,889	2,988,157
Intangible assets	N	1,433,444	1,448,549	1,252,242	1,186,415	1,182,860
Net interest income	O	650,126	717,316	591,532	639,734	601,753
Other real estate and foreclosure expense	P	892	1,003	2,121	1,752	3,442
Amortization of intangible assets	Q	16,306	15,915	13,494	13,495	11,805
Amortization of intangible assets, net of taxes	R	12,044	11,756	9,967	9,968	8,720
Fully taxable equivalent (FTE) adjustments	S	25,443	24,671	19,231	11,001	7,322
Preferred stock dividend	T	-	-	47	52	339
METRICS						
Net income available to common shareholders (A-T)	U	\$ 175,057	\$ 256,412	\$ 271,109	\$ 254,852	\$ 237,828
Adjusted earnings available to common shareholders (B-T)(Non-GAAP)	V	207,716	298,840	283,575	223,812	259,730
Earnings per share-diluted (U/G)		\$ 1.38	\$ 2.06	\$ 2.46	\$ 2.31	\$ 2.41
Adjusted earnings per share-diluted (V/G) (Non-GAAP)		1.64	2.40	2.57	2.03	2.63
Book value per share (M/H)		27.37	25.73	28.82	27.53	26.30
Tangible book value per share ((M-N)/H) (Non-GAAP)		15.92	14.33	17.71	16.56	15.89
Return on average assets (U/I)		0.64%	0.97%	1.15%	1.18%	1.33%
Adjusted return on average assets (V/I) (Non-GAAP)		0.75	1.13	1.21	1.04	1.45
Return on average common equity (U/J)		5.21	7.87	8.83	8.72	9.93
Adjusted return on average common equity (V/J)(Non-GAAP)		6.18	9.17	9.23	7.66	10.84
Return on average tangible common equity (U+R)/(J-K)(Non-GAAP)		9.76	14.33	14.99	15.25	17.99
Adjusted return on average tangible common equity (V+R)/(J-K)(Non-GAAP)		11.46	16.60	15.66	13.46	19.59
Common stockholders' equity to total assets (M/L)		12.53	11.91	13.14	13.31	14.06
Tangible common equity to tangible assets (M-N)/(L-N)(Non-GAAP)		7.69	7.00	8.51	8.45	8.99
Efficiency ratio (E/(O+C+S))		67.75	62.14	60.25	54.43	56.26
Adjusted efficiency ratio (F-P-Q)/(O+D+S) (Non-GAAP)		61.32	57.50	57.92	54.18	49.88

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

CALCULATION OF TANGIBLE BOOK VALUE PER SHARE⁵

		2023	2022	2021	2020	2019
Common stockholders' equity	A	\$ 3,426,488	\$ 3,269,362	\$ 3,248,841	\$ 2,975,889	\$ 2,988,157
Intangible assets	B	1,433,444	1,448,549	1,252,242	1,186,415	1,182,860
Tangible common stockholders' equity (A-B) (Non-GAAP)	C	1,993,044	1,820,813	1,996,599	1,789,474	1,805,297
Common shares outstanding	D	125,184,119	127,046,654	112,715,444	108,077,662	113,628,601
Book value per share (A/D)		\$ 27.37	\$ 25.73	\$ 28.82	\$ 27.53	\$ 26.30
Tangible book value per share (C/D) (Non-GAAP)		15.92	14.33	17.71	16.56	15.89

		2018	2017	2016	2015	2014
Common stockholders' equity	A	\$ 2,246,434	\$ 2,084,564	\$ 1,151,111	\$ 1,046,003	\$ 494,319
Intangible assets	B	937,021	948,722	401,464	380,923	130,621
Tangible common stockholders' equity (A-B) (Non-GAAP)	C	1,309,413	1,135,842	749,647	665,080	363,698
Common shares outstanding	D	92,347,643	92,029,118	62,555,446	60,556,864	36,104,976
Book value per share (A/D)		\$ 24.33	\$ 22.65	\$ 18.40	\$ 17.27	\$ 13.69
Tangible book value per share (C/D) (Non-GAAP)		14.18	12.34	11.98	10.98	10.07

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 Simmons First National Corporation’s (“Company,” “we,” “us,” or “our”) future growth, business strategies, acquisitions and their expected benefits, revenue, expenses, assets, asset quality, profitability, earnings, accretion, dividends, customer service, lending capacity and lending activity, loan demand, investment in digital channels, critical accounting policies and estimates, net interest margin, non-interest revenue, non-interest expense, 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 estimated cost savings associated with the Company’s Better Bank Initiative, income tax deductions, credit quality, the level of credit losses from lending commitments, net interest revenue, interest rates and interest rate sensitivity, economic conditions, repricing of loans and time deposits, loan loss experience, liquidity, the Company’s expectations regarding actions by the Federal Home Loan Banks (“FHLB”) and other agencies, capital resources, market risk, plans for investments in (and cash flows from) securities, effect of pending and future litigation, staffing initiatives, estimated cost savings associated with the Company’s early retirement program and Better Bank Initiative, legal and regulatory limitations and compliance, and competition.

These forward-looking statements are based on various assumptions and involve inherent 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; general business conditions, as well as conditions within the financial markets, developments impacting the financial services industry, such as bank failure or concerns involving liquidity; changes in real estate values; changes in interest rates and related governmental policies; changes in liquidity; increased 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 credit quality; actions taken by the Company to manage its investment securities portfolio; changes in the securities markets generally or the price of the Company’s common stock specifically; changes in the assumptions used in making the forward-looking statements; 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; the costs of evaluating possible acquisitions and the risks inherent in integrating acquisitions; possible adverse rulings, judgments, settlements, fines and other outcomes of pending or future litigation or government actions; loss of key employees; increased unemployment; labor shortages; 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 conflicts between Russia and Ukraine and between Israel and Hamas) or other major events, or the prospect of these events; changes in customer behaviors, including consumer spending, borrowing, and saving habits; the soundness of other financial institutions and indirect exposure related to the closings of Silicon Valley Bank (SVB), Signature Bank and Silvergate Bank and their impact on the broader market through other customers, suppliers and partners (or that the conditions which resulted in the liquidity concerns with SVB, Signature Bank and Silvergate Bank may also adversely impact, directly or indirectly, other financial institutions and

market participants with which the Company has commercial or deposit relationships); increased delinquency and foreclosure rates on commercial real estate loans; 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, 2023 (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 attributable to, for example, merger activity (primarily including merger-related expenses and Day 2 CECL provisions), gains and/or losses on sale of branches, net branch right-sizing initiatives, loss on redemption of trust preferred securities, gain on sale of intellectual property, FDIC special assessment charges and gain/loss on the sale of AFS investment securities. 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 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. 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 in the sections of this Company Report titled “Reconciliation of Non-GAAP Financial Measures.”

- 1 At December 31, 2023.
- 2 Based on year first elected to the board, and as of December 31, 2023.
- 3 Published industry average as of December 31, 2023; S&P Global Market Intelligence.
- 4 The future payment of dividends is not guaranteed and is subject to various factors, including approval by the Company's board of directors.
- 5 Per share information has been retrospectively adjusted to reflect the effects of the two-for-one stock split that was affected February 8, 2018.
- 6 Represents a non-GAAP financial measure. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.
- 7 Dividend yield is calculated by dividing Dividends Paid per Share by Closing Stock Price at December 31, 2023.
- 8 Reflects the adoption of Current Expected Credit Losses (CECL) methodology on January 1, 2020.
- 9 Effective tax rate of 26.135 percent.

FTE - fully taxable equivalent using an effective tax rate of 26.135%.

REMEMBERING BILL COPE



September 14, 1961 - January 21, 2024

Generous. Loyal. Adventurous. Humorous. Driven. Simple words chosen to describe a lifetime of a man who was loved deeply and whose presence will be immensely missed.

Bill Cope, who served as Simmons Bank's chief pilot since 2019, was involved in a tragic plane crash at the Bill and Hillary Clinton National Airport in Little Rock, Arkansas on January 21, 2024. Bill was a veteran and committed family man, whose dedicated work ethic and personal warmth impacted all who met him. We're deeply saddened by this great loss to our team, and our hearts go out to Bill's wife, children, extended family and friends.

Bill was blessed with a passion for flying which started at age 16 when he took his first solo flight. He joined the Navy at the age of 18 and his intense love of aviation increased while working on the flight deck of the U.S. Ranger. Leaving the military, he entered the aviation program at Henderson State University where he met his wife of 34 years, Tina. Bill's first aviation job, flying for the Arkansas Forestry Service, relocated him and Tina to the Conway area. Together, they built Favoring Tailwinds, a company specializing in corporate aviation.

Bill used his skills, talents, and wisdom to invest in young pilots who had chosen aviation as their profession. The Cope family has established The Bill Cope Aviation Scholarship Fund so that Bill's legacy of investing in young aviators may continue for many years to come.



Corporate Headquarters
501 Main Street
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' homepage at 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. Copies of printed financial information, including our 2023 Annual Report on Form 10-K, may be obtained on our Investor Relations website or by emailing us at investorrelations@simmonsbank.com.

Media Inquiries

News media representatives seeking general information about Simmons should contact Kristie Flynn, Public Relations Manager, at 501.377.7423 or via email at PR@simmonsbank.com.

Internet

Information on company products and services is available on our website at 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 a 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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