

Simmons First National Corporation Reports First Quarter 2024 Results

PINE BLUFF, Ark., April 24, 2024 [/PRNewswire/](#) -- **Bob Fehlman, Simmons' Chief Executive Officer, commented on first quarter 2024 results:**

Simmons delivered solid results in the quarter that clearly reflect our driving principles centered on a strong risk management culture, profitability and organic growth.

Total loans increased 4 percent on a linked quarter annualized basis and our commercial loan pipeline expanded for the third consecutive quarter. Total deposits were up 2 percent on a linked quarter annualized basis. We were particularly encouraged by the growth in money market and savings accounts again this quarter after robust growth in the fourth quarter of 2023. Importantly, the growth in loans and deposits, coupled with lower wholesale funding costs, enabled us to maintain a relatively stable net interest margin despite continued low-cost deposit migration.

Credit trends throughout the industry are beginning to normalize after an extended period at historically low levels. To that end, provision expense exceeded net charge-offs in the quarter and our allowance for credit losses as a percentage of loans stood at 1.34 percent. Moreover, our strong capital and liquidity positions provide us a solid foundation to continue delivering sound, profitable growth.

Financial Highlights	1Q24	4Q23	1Q23	1Q24 Highlights
Balance Sheet (in millions)				<i>Comparisons reflect 1Q24 vs 4Q23</i>
Total loans	\$17,002	\$16,846	\$16,555	
Total investment securities	6,735	6,878	7,521	
Total deposits	22,353	22,245	22,452	
Total assets	27,372	27,346	27,583	
Total shareholders' equity	3,439	3,426	3,340	• Net income of \$38.9 million and diluted EPS of \$0.31
Asset Quality				
Net charge-off ratio (NCO ratio)	0.19 %	0.11 %	0.03 %	
Nonperforming loan ratio	0.63	0.50	0.38	
Nonperforming assets to total assets	0.41	0.33	0.26	
Allowance for credit losses to total loans	1.34	1.34	1.25	• Adjusted earnings ¹ of \$40.4 million and adjusted diluted EPS ¹ of \$0.32
Nonperforming loan coverage ratio	212	267	324	
Performance Measures (in millions)				• Total revenue of \$195.1 million. PPNR ¹ of \$55.2 million; Adjusted PPNR ¹ of \$57.2 million
Total revenue	\$195.1	\$177.6	\$223.7	
Adjusted total revenue ¹	195.1	197.8	223.7	
Pre-provision net revenue ¹ (PPNR)	55.2	29.5	80.4	
Adjusted pre-provision net revenue ¹	57.2	65.1	82.8	
Provision for credit losses	10.2	10.0	24.2	• Net interest margin at 2.66%, relatively stable on a linked quarter basis
Per share Data				
Diluted earnings	\$ 0.31	\$ 0.19	\$ 0.36	
Adjusted diluted earnings ¹	0.32	0.40	0.37	
Book value	27.42	27.37	26.24	
Tangible book value ¹	16.02	15.92	14.88	• Provision for credit losses on loans exceeded net charge-offs in the quarter by \$2.1 million
Capital Ratios				
Equity to assets (EA ratio)	12.56 %	12.53 %	12.11 %	
Tangible common equity (TCE) ratio ¹	7.75	7.69	7.25	
Common equity tier 1 (CET1) ratio	11.95	12.11	11.87	
Total risk-based capital ratio	14.43	14.39	14.47	• Noninterest expense includes \$1.6 million FDIC special assessment in 1Q24 and \$10.5 million in 4Q23
Liquidity (\$ in millions)				
Loan to deposit ratio	76.06 %	75.73 %	73.74 %	
Borrowed funds to total liabilities	5.42	5.88	6.32	
Uninsured, non-collateralized deposits (UCD)	\$ 4,643	\$ 4,753	\$ 5,268	
Additional liquidity sources	11,457	11,216	10,780	• NCO 19 bps in 1Q24; 11 bps of NCOs associated with run-off/ acquired portfolios
Coverage ratio of UCD	2.5x	2.4x	2.0x	
• Increase in NPAs primarily due to two loans from run-off/ acquired portfolios				
• ACL ratio ends the quarter at 1.34%; NPL coverage ratio at 212%				
• EA ratio 12.56%; TCE ratio ¹ up 6 bps to 7.75%				

Simmons First National Corporation (NASDAQ: SFNC) (Simmons or Company) today reported net income of \$38.9 million for the first quarter of 2024, compared to \$23.9 million for the fourth quarter of 2023 and \$45.6 million for the first quarter of 2023. Diluted earnings per share were \$0.31 for the first quarter of 2024, compared to \$0.19 in the fourth quarter of 2023 and \$0.36 for the first quarter of 2023. Adjusted earnings¹ for the first quarter of 2024 were \$40.4 million, compared to \$50.2 million for the fourth quarter of 2023 and \$47.3 million for the first quarter of 2023. Adjusted diluted earnings per share¹ for the first quarter of 2024 were \$0.32, compared to \$0.40 for the fourth quarter of 2023 and \$0.37 for the first quarter of 2023.

During the first quarter of 2024, we recorded \$1.6 million of noninterest expense for an FDIC special assessment levied to support the Deposit Insurance Fund following the failure of certain banks in 2023. This expense was in addition to the \$10.5 million FDIC special assessment we recorded in the fourth quarter of 2023. The table below summarizes the impact of these items, along with the impact of certain other items, consisting primarily of branch right sizing, early retirement and a loss recorded in connection with the strategic sale of available-for-sale securities. They are also described in further detail in the "Reconciliation of Non-GAAP Financial Measures" tables contained in this press release.

Impact of Certain Items on Earnings and Diluted EPS

\$ in millions, except per share data	1Q24	4Q23	1Q23
Net income	\$ 38.9	\$ 23.9	\$ 45.6
Loss on sale of AFS investment securities	-	20.2	-
FDIC special assessment	1.6	10.5	-
Branch right sizing, net	0.2	3.9	0.9
Early retirement program	0.2	1.0	-
Merger related costs	-	-	1.4
Total pre-tax impact	2.0	35.6	2.3
Tax effect ²	(0.5)	(9.3)	(0.6)
Total impact on earnings	1.5	26.3	1.7

Adjusted earnings¹	\$ 40.4	\$ 50.2	\$ 47.3
Diluted EPS	\$ 0.31	\$ 0.19	\$ 0.36
Loss on sale of AFS investment securities	-	0.16	-
FDIC special assessment	0.01	0.08	-
Branch right sizing, net	-	0.03	0.01
Early retirement program	-	0.01	-
Merger related costs	-	-	0.01
Total pre-tax impact	0.01	0.28	0.02
Tax effect ²	-	(0.07)	(0.01)
Total impact on earnings	0.01	0.21	0.01
Adjusted Diluted EPS¹	\$ 0.32	\$ 0.40	\$ 0.37

Net Interest Income

Net interest income for the first quarter of 2024 totaled \$151.9 million, compared to \$155.6 million for the fourth quarter of 2023 and \$177.8 million for the first quarter of 2023. Interest income totaled \$322.6 million for the first quarter of 2024, compared to \$323.5 million for the fourth quarter of 2023. The decrease in interest income on a linked quarter basis was primarily due to a decline in the contribution from investment securities resulting from a lower average balance in the portfolio. Interest expense totaled \$170.7 million for the first quarter of 2024, up \$2.9 million on a linked quarter basis as an increase in deposit costs more than offset a decline in other borrowings. Included in net interest income is accretion recognized on assets, which totaled \$1.1 million for the first quarter of 2024, \$1.8 million in the fourth quarter of 2023 and \$2.6 million in the first quarter of 2023.

The yield on loans on a fully taxable equivalent (FTE) basis for the first quarter of 2024 was 6.24 percent, compared to 6.20 percent in the fourth quarter of 2023 and 5.67 percent in the first quarter of 2023. The yield on investment securities in the first quarter of 2024 was 3.76 percent, compared to 3.67 percent in the fourth quarter of 2023 and 2.92 percent in the first quarter of 2023. Cost of deposits for the first quarter of 2024 was 2.75 percent, compared to 2.58 percent in the fourth quarter of 2023 and 1.58 percent in the first quarter of 2023. The net interest margin on an FTE basis for the first quarter of 2024 was 2.66 percent, compared to 2.68 percent in the fourth quarter of 2023 and 3.09 percent in the first quarter of 2023.

Select Yield/Rates	1Q24	4Q23	3Q23	2Q23	1Q23
Loan yield (FTE) ²	6.24 %	6.20 %	6.08 %	5.89 %	5.67 %
Investment securities yield (FTE) ²	3.76	3.67	3.08	2.91	2.92
Cost of interest bearing deposits	3.48	3.31	3.06	2.57	2.10
Cost of deposits	2.75	2.58	2.37	1.96	1.58
Cost of borrowed funds	5.85	5.79	5.60	5.31	4.29
Net interest spread (FTE) ²	1.89	1.93	1.87	2.10	2.52
Net interest margin (FTE) ²	2.66	2.68	2.61	2.76	3.09

Noninterest Income

Noninterest income for the first quarter of 2024 was \$43.2 million, compared to \$22.0 million in the fourth quarter of 2023 and \$45.8 million in the first quarter of 2023. Adjusted noninterest income¹ was \$43.2 million in the first quarter of 2024, compared to \$42.2 million in the fourth quarter of 2023 and \$45.8 million in the first quarter of 2023. The increase in noninterest income on a linked quarter basis was primarily the result of increased activity related to debit and credit card fees, mortgage banking income and bank owned life insurance income, as well as a \$20.2 million loss on the strategic sale of available-for-sale securities recorded in the fourth quarter of 2023.

Noninterest Income \$ in millions	1Q24	4Q23	3Q23	2Q23	1Q23
Service charges on deposit accounts	\$ 12.0	\$ 12.8	\$ 12.4	\$ 12.9	\$ 12.4
Wealth management fees	7.5	7.7	7.7	7.4	7.4
Debit and credit card fees	8.2	7.8	7.7	8.0	8.0
Mortgage lending income	2.3	1.6	2.2	2.4	1.6
Other service charges and fees	2.2	2.3	2.2	2.3	2.3
Bank owned life insurance	3.8	3.1	3.1	2.6	3.0
Gain (loss) on sale of securities	-	(20.2)	-	(0.4)	-
Other income	7.2	6.9	7.4	9.8	11.3
Total noninterest income	\$ 43.2	\$ 22.0	\$ 42.8	\$ 45.0	\$ 45.8

Adjusted noninterest income¹ \$ 43.2 \$ 42.2 \$ 42.8 \$ 45.4 \$ 45.8

Noninterest Expense

Noninterest expense for the first quarter of 2024 was \$139.9 million, compared to \$148.1 million for the fourth quarter of 2023 and \$143.2 million for the first quarter of 2023. During the first quarter of 2024 and fourth quarter of 2023, noninterest expense included an FDIC special assessment of \$1.6 million and \$10.5 million, respectively. Also included in noninterest expense are certain items consisting of branch right sizing, early retirement and merger and integration costs. Collectively, these items totaled \$2.0 million for the first quarter of 2024, \$15.4 million for the fourth quarter of 2023 and \$2.4 million for the first quarter of 2023. Excluding these items (which are described in the "Reconciliation of Non-GAAP Financial Measures" tables below), adjusted noninterest expense¹ was \$137.9 million for the first quarter of 2024, \$132.7 million for the fourth quarter of 2023 and \$140.9 million for the first quarter of 2023. The decrease in noninterest expense on a linked quarter basis was primarily the result of lower FDIC special assessment charges and branch right sizing costs during the first quarter of 2024, offset in part by an increase in salaries and employee benefits principally due to higher payroll taxes typically incurred during the first quarter.

Noninterest Expense \$ in millions	1Q24	4Q23	3Q23	2Q23	1Q23
Salaries and employee benefits	\$ 72.7	\$ 67.0	\$ 67.4	\$ 74.7	\$ 77.0
Occupancy expense, net	12.3	11.7	12.0	11.4	11.6
Furniture and equipment	5.1	5.4	5.1	5.1	5.1
Deposit insurance	5.5	4.7	4.7	5.2	4.9
Other real estate and foreclosure expense	0.2	0.2	0.2	0.3	0.2
Merger related costs	-	-	-	-	1.4
FDIC special assessment	1.6	10.5	-	-	-
Other operating expenses	42.5	48.6	42.6	42.9	43.1
Total noninterest expense	\$139.9	\$148.1	\$132.0	\$139.7	\$143.2

Adjusted salaries and employee benefits¹ \$ 72.4 \$ 66.0 \$ 65.8 \$ 71.1 \$ 77.0

Adjusted other operating expenses ¹	42.4	44.9	42.1	43.0	42.3
Adjusted noninterest expense ¹	137.9	132.7	129.9	136.0	140.9
Efficiency ratio	69.41 %	80.46 %	65.11 %	65.18 %	62.28 %
Adjusted efficiency ratio ¹	66.42	62.91	61.94	61.29	59.38
Full-time equivalent employees	2,989	3,007	3,005	3,066	3,189

Loans and Unfunded Loan Commitments

Total loans at the end of the first quarter of 2024 were \$17.0 billion, up \$447 million, or 3 percent, compared to \$16.6 billion at the end of the first quarter of 2023. Total loans on a linked quarter basis increased \$156 million, or 1 percent, reflecting our focus on maintaining disciplined pricing strategies and prudent underwriting standards given projections surrounding near-term economic activity and conditions. Unfunded loan commitments at the end of the first quarter of 2024 were \$3.9 billion, compared to \$3.9 billion at the end of the fourth quarter of 2023 and \$4.7 billion at the end of the first quarter of 2023. At the same time, our commercial loan pipeline experienced measured growth for the third consecutive quarter. Commercial loans ready to close at the end of the first quarter of 2024 were \$381 million and the rate on ready to close commercial loans was 8.38 percent.

Loans and Unfunded Loan Commitments

\$ in millions	1Q24	4Q23	3Q23	2Q23	1Q23
Total loans	\$17,002	\$16,846	\$16,772	\$16,834	\$16,555
Unfunded loan commitments	3,875	3,880	4,049	4,443	4,725

Deposits

Total deposits at the end of the first quarter of 2024 were \$22.4 billion, compared to \$22.2 billion at the end of the fourth quarter of 2023 and \$22.5 billion at the end of the first quarter of 2023. On a linked quarter basis, deposit growth was driven by increased levels of interest bearing transaction accounts (interest bearing checking, money market and savings accounts), time deposits and brokered deposits. Noninterest bearing deposits totaled \$4.7 billion at the end of the first quarter of 2024, compared to \$4.8 billion at the end of the fourth quarter of 2023. The loan-to-deposit ratio at the end of the first quarter of 2024 was 76 percent, unchanged from the end of the fourth quarter of 2023 and up slightly from 74 percent at the end of the first quarter of 2023.

Deposits

\$ in millions	1Q24	4Q23	3Q23	2Q23	1Q23
Noninterest bearing deposits	\$ 4,698	\$ 4,801	\$ 4,991	\$ 5,265	\$ 5,489
Interest bearing transaction accounts	10,316	10,277	9,875	10,203	10,625
Time deposits	4,314	4,266	4,103	3,784	3,385
Brokered deposits	3,025	2,901	3,262	3,237	2,953
Total deposits	\$22,353	\$22,245	\$22,231	\$22,489	\$22,452
Noninterest bearing deposits to total deposits	21 %	22 %	22 %	23 %	24 %
Total loans to total deposits	76	76	75	75	74

Asset Quality

Provision for credit losses totaled \$10.2 million for the first quarter of 2024, compared to \$10.0 million for the fourth quarter of 2023 and \$24.2 million for the first quarter of 2023. Included in provision for credit losses was the recapture of provision expense on investment securities totaling \$1.2 million for the fourth quarter of 2023, while the first quarter of 2023 included provision expense on investment securities totaling \$13.3 million. The allowance for credit losses on loans at the end of the first quarter of 2024 was \$227.4 million, compared to \$225.2 million at the end of the fourth quarter of 2023 and \$206.6 million at the end of the first quarter of 2023. The increase in allowance for credit losses on loans on a linked quarter and year-over-year basis reflected in part increased activity in the loan portfolio, as well as changes in macroeconomic conditions. The allowance for credit losses on loans as a percentage of total loans was 1.34 percent at the end of the first quarter of 2024, unchanged from fourth quarter 2023 levels and up from 1.25 percent at the end of the first quarter of 2023.

Net charge-offs as a percentage of average loans for the first quarter of 2024 were 19 basis points, compared to 11 basis points for the fourth quarter of 2023 and 3 basis points for the first quarter of 2023. The increase in net charge-offs on a linked quarter basis was primarily due to \$4.5 million of charge-offs associated with the small ticket equipment finance portfolio that has been designated for run-off, as well as certain loans acquired through mergers since 2020. Net charge-offs from run-off and acquired portfolios accounted for 11 basis points of total net charge-offs recorded during the first quarter of 2024.

Total nonperforming loans at the end of the first quarter of 2024 were \$107.3 million, compared to \$84.5 million at the end of the fourth quarter of 2023 and \$63.7 million at the end of the first quarter of 2023. The increase in nonperforming loans on a linked quarter basis was primarily due to an \$11.0 million asset based lending loan and a \$6.6 million non-owner occupied real estate loan to a business that was negatively impacted by Covid. The asset based lending portfolio was acquired in 2021 and has also been designated for run-off. The nonperforming loan coverage ratio ended the first quarter of 2024 at 212 percent. Total nonperforming assets as a percentage of total assets were 0.41 percent at the end of the first quarter of 2024, compared to 0.33 percent at the end of the fourth quarter of 2023 and 0.26 percent at the end of the first quarter of 2023.

Asset Quality

\$ in millions	1Q24	4Q23	3Q23	2Q23	1Q23
Allowance for credit losses on loans to total loans	1.34 %	1.34 %	1.30 %	1.25 %	1.25 %
Allowance for credit losses on loans to nonperforming loans	212	267	267	292	324
Nonperforming loans to total loans	0.63	0.50	0.49	0.43	0.38
Net charge-off ratio (annualized)	0.19	0.11	0.28	0.04	0.03
Net charge-off ratio YTD (annualized)	0.19	0.12	0.12	0.04	0.03
Total nonperforming loans	\$107.3	\$84.5	\$81.9	\$72.0	\$63.7
Total other nonperforming assets	5.0	5.8	5.2	4.9	7.7
Total nonperforming assets	\$112.3	\$90.3	\$87.1	\$76.9	\$71.4
Reserve for unfunded commitments	\$25.6	\$25.6	\$25.6	\$36.9	\$41.9

Capital

Total stockholders' equity at the end of the first quarter of 2024 was \$3.4 billion, compared to \$3.3 billion at the end of the first quarter of 2023. On a linked quarter basis, total stockholders' equity increased \$12.6 million, primarily as a result of a \$12.5 million increase in retained earnings. Book value per share at the end of the first quarter of 2024 was \$27.42, compared to \$27.37 at the end of the fourth quarter of 2023 and \$26.24 at the end of the first quarter of 2023. Tangible book value per share at the end of the first quarter of 2024 was \$16.02, compared to \$15.92 at the end of the fourth quarter of 2023 and \$14.88 at the end of the first quarter of 2023.

Stockholders' equity as a percentage of total assets at March 31, 2024, was 12.6 percent, compared to 12.5 percent at December 31, 2023, and 12.1 percent at March 31, 2023.

Tangible common equity as a percentage of tangible assets¹ was 7.8 percent at March 31, 2024, compared to 7.7 percent at December 31, 2023, and 7.3 percent at March 31, 2023.

Both Simmons and Simmons Bank continue to maintain strong regulatory capital positions with all regulatory capital ratios significantly exceeding "well-capitalized" guidelines.

Select Capital Ratios	1Q24	4Q23	3Q23	2Q23	1Q23
Stockholders' equity to total assets	12.6 %	12.5 %	11.9 %	12.0 %	12.1 %
Tangible common equity to tangible assets ¹	7.8	7.7	7.1	7.2	7.3
Common equity tier 1 (CET1) ratio	12.0	12.1	12.0	11.9	11.9
Tier 1 leverage ratio	9.4	9.4	9.3	9.2	9.2
Tier 1 risk-based capital ratio	12.0	12.1	12.0	11.9	11.9
Total risk-based capital ratio	14.4	14.4	14.3	14.2	14.5

Cash Dividend and Share Repurchase Program

As a result of Simmons' solid capital position and its ability to organically generate capital, the board of directors declared a quarterly cash dividend on Simmons' Class A common stock of \$0.21 per share, which represents a 5 percent increase from the cash dividend paid for the same time period last year. The cash dividend is payable on July 1, 2024, to shareholders of record as of June 14, 2024. Simmons has paid cash dividends for 115 consecutive years, and 2024 represents the 13th consecutive year that Simmons has increased its dividend. According to research by [Dividend Power](#), Simmons is one of only 26 U.S. publicly traded companies that have paid dividends for 100+ uninterrupted years. Simmons also earned Dividend Power's designation as a "Dividend Contender," a title reserved exclusively for companies that have increased their dividend for 10 to 24 consecutive years. As of April 8, 2024, Dividend Power research noted that Simmons is one of only 347 companies out of nearly 6,000 companies listed on the New York Stock Exchange and NASDAQ to achieve this distinction.

During the first quarter of 2024, Simmons did not repurchase shares under its stock repurchase program that was authorized in January 2024 (2024 Program) and which replaced its former repurchase program that was authorized in January 2022. Remaining authorization under the 2024 Program as of March 31, 2024, was approximately \$175 million. The timing, pricing and amount of any repurchases under the 2024 Program will be determined by Simmons' management at its discretion based on a variety of factors including, but not limited to, market conditions, trading volume and market price of Simmons' common stock, Simmons' capital needs, Simmons' working capital and investment requirements, other corporate considerations, economic conditions, and legal requirements. The 2024 Program does not obligate Simmons to repurchase any common stock and may be modified, discontinued or suspended at any time without prior notice.

(1) Non-GAAP measurement. See "Non-GAAP Financial Measures" and "Reconciliation of Non-GAAP Financial Measures" below

(2) FTE – fully taxable equivalent basis using an effective tax rate of 26.135%

Conference Call

Management will conduct a live conference call to review this information beginning at 9:00 a.m. Central Time today, Wednesday, April 24, 2024. Interested persons can listen to this call by dialing toll-free 1-844-481-2779 (North America only) and asking for the Simmons First National Corporation conference call, conference ID 10187669. In addition, the call will be available live or in recorded version on Simmons' website at simmonsbank.com for at least 60 days following the date of the call.

Simmons First National Corporation

Simmons First National Corporation (NASDAQ: SFNC) is a Mid-South based financial holding company that has paid cash dividends to its shareholders for 115 consecutive years. Its principal subsidiary, Simmons Bank, operates 233 branches in Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas. Founded in 1903, Simmons Bank offers comprehensive financial solutions delivered with a client-centric approach. In 2023, Simmons Bank was recognized by *Forbes* as one of [America's Best Midsize Employers](#) and among the [World's Best Banks](#) for the fourth consecutive year. Additional information about Simmons Bank can be found on our website at simmonsbank.com, by following [@Simmons_Bank](#) on X (formerly Twitter) or by visiting our [newsroom](#).

Non-GAAP Financial Measures

This press release 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), gains and/or losses on sale of branches, net branch right-sizing initiatives, FDIC special assessment charges and gain/loss on the sale of AFS investment securities. The Company has updated its calculation of certain non-GAAP financial measures to exclude the impact of gains or losses on the sale of AFS investment securities in light of the impact of the Company's strategic AFS investment securities transactions during the fourth quarter of 2023 and has presented past periods on a comparable basis.

In addition, the Company also presents certain figures based on tangible common stockholders' equity, tangible assets and tangible book value, which exclude goodwill and other intangible assets. 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 and certain other effects. Management, therefore, believes presentations of these non-GAAP financial measures provide useful supplemental information that is essential to a proper understanding of the operating results of the Company's ongoing businesses, and management uses these non-GAAP financial measures to assess the performance of the Company's ongoing businesses as related to prior financial periods. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the tables of this release.

Forward-Looking Statements

Certain statements in this press release 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, including, without limitation, statements made in Mr. Fehlman's quote and estimated earn back periods, may be identified by reference to future periods or by the use of forward-looking terminology, such as "believe," "budget," "expect," "foresee," "anticipate," "intend," "indicate," "target," "estimate," "plan," "project," "continue," "contemplate," "positions," "prospects," "predict," or "potential," by future conditional verbs such as "will," "would," "should," "could," "might" or "may," or by variations of such words or by similar expressions. These forward-looking statements include, without limitation, statements relating to Simmons' future growth, business strategies, lending capacity and lending activity, loan demand, revenue, assets, asset quality, profitability, dividends, net interest margin, non-interest revenue, share repurchase program, acquisition strategy, digital banking initiatives, the Company's ability to recruit and retain key employees, the adequacy of the allowance for credit losses, and future economic conditions and interest rates. Any forward-looking statement speaks only as of the date of this press release, and Simmons undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date of this press release. By nature, forward-looking statements are based on various assumptions and involve inherent risk and uncertainties. Various factors, including, but not limited to, changes in economic conditions, changes in credit quality, changes in interest rates and related governmental policies, changes in loan demand, changes in deposit flows, changes in real estate values, changes in the assumptions used in making the forward-looking statements, changes in the securities markets generally or the price of Simmons' common stock specifically, changes in information technology affecting the financial industry, and changes in customer behaviors, including consumer spending, borrowing, and saving habits; general economic and market conditions; 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; the soundness of other financial institutions and any indirect exposure related to the closings of other financial institutions and their impact on the broader market through other customers, suppliers and partners, or that the conditions which resulted in the liquidity concerns experienced by closed financial institutions may also adversely impact, directly or indirectly, other financial institutions and market participants with which the Company has commercial or deposit relationships; increased inflation; the loss of key employees; increased competition in the markets in which the Company operates; increased unemployment; labor shortages; claims, damages, and fines related to litigation or government actions; changes in accounting principles relating to loan loss recognition (current expected credit losses); the Company's ability to manage and successfully integrate its mergers and acquisitions and to fully realize cost savings and

other benefits associated with acquisitions; increased delinquency and foreclosure rates on commercial real estate loans; cyber threats, attacks or events; reliance on third parties for key services; government legislation; and other factors, many of which are beyond the control of the Company, could cause actual results to differ materially from those projected in or contemplated by the forward-looking statements. Additional information on factors that might affect the Company's financial results is included in the Company's Form 10-K for the year ended December 31, 2023, and other reports that the Company has filed with or furnished to the U.S. Securities and Exchange Commission (the SEC), all of which are available from the SEC on its website, www.sec.gov. In addition, there can be no guarantee that the board of directors (Board) of Simmons will approve a quarterly dividend in future quarters, and the timing, payment, and amount of future dividends (if any) is subject to, among other things, the discretion of the Board and may differ significantly from past dividends.

Simmons First National Corporation
Consolidated End of Period Balance Sheets
For the Quarters Ended
(Unaudited)

SFNC

	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
	2024	2023	2023	2023	2023
(\$ in thousands)					
ASSETS					
Cash and noninterest bearing balances due from banks	\$ 380,324	\$ 345,258	\$ 181,822	\$ 181,268	\$ 199,316
Interest bearing balances due from banks and federal funds sold	<u>222,979</u>	<u>268,834</u>	<u>423,826</u>	<u>564,644</u>	<u>325,135</u>
Cash and cash equivalents	603,303	614,092	605,648	745,912	524,451
Interest bearing balances due from banks - time	100	100	100	545	795
Investment securities - held-to-maturity	3,707,258	3,726,288	3,742,292	3,756,754	3,765,483
Investment securities - available-for-sale	3,027,558	3,152,153	3,358,421	3,579,758	3,755,956
Mortgage loans held for sale	11,899	9,373	11,690	10,342	4,244
Loans:					
Loans	17,001,760	16,845,670	16,771,888	16,833,653	16,555,098
Allowance for credit losses on loans	<u>(227,367)</u>	<u>(225,231)</u>	<u>(218,547)</u>	<u>(209,966)</u>	<u>(206,557)</u>
Net loans	16,774,393	16,620,439	16,553,341	16,623,687	16,348,541
Premises and equipment	576,466	570,678	567,167	562,025	564,497
Foreclosed assets and other real estate owned	3,511	4,073	3,809	3,909	2,721
Interest receivable	122,781	122,430	110,361	103,431	98,775
Bank owned life insurance	503,348	500,559	497,465	494,370	493,191
Goodwill	1,320,799	1,320,799	1,320,799	1,320,799	1,320,799
Other intangible assets	108,795	112,645	116,660	120,758	124,854
Other assets	<u>611,964</u>	<u>592,045</u>	<u>676,572</u>	<u>636,833</u>	<u>579,139</u>
Total assets	<u>\$ 27,372,175</u>	<u>\$ 27,345,674</u>	<u>\$ 27,564,325</u>	<u>\$ 27,959,123</u>	<u>\$ 27,583,446</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
Deposits:					
Noninterest bearing transaction accounts	\$ 4,697,539	\$ 4,800,880	\$ 4,991,034	\$ 5,264,962	\$ 5,489,434
Interest bearing transaction accounts and savings deposits	11,071,762	10,997,425	10,571,807	10,866,078	11,283,584
Time deposits	<u>6,583,703</u>	<u>6,446,673</u>	<u>6,668,370</u>	<u>6,357,682</u>	<u>5,678,757</u>
Total deposits	22,353,004	22,244,978	22,231,211	22,488,722	22,451,775
Federal funds purchased and securities sold under agreements to repurchase	58,760	67,969	74,482	102,586	142,862
Other borrowings	871,874	972,366	1,347,855	1,373,339	1,023,826
Subordinated notes and debentures	366,179	366,141	366,103	366,065	366,027
Accrued interest and other liabilities	<u>283,232</u>	<u>267,732</u>	<u>259,119</u>	<u>272,085</u>	<u>259,055</u>
Total liabilities	<u>23,933,049</u>	<u>23,919,186</u>	<u>24,278,770</u>	<u>24,602,797</u>	<u>24,243,545</u>
Stockholders' equity:					
Common stock	1,254	1,252	1,251	1,262	1,273
Surplus	2,503,673	2,499,930	2,497,874	2,516,398	2,533,589
Undivided profits	1,342,215	1,329,681	1,330,810	1,308,654	1,275,720
Accumulated other comprehensive (loss) income	<u>(408,016)</u>	<u>(404,375)</u>	<u>(544,380)</u>	<u>(469,988)</u>	<u>(470,681)</u>
Total stockholders' equity	<u>3,439,126</u>	<u>3,426,488</u>	<u>3,285,555</u>	<u>3,356,326</u>	<u>3,339,901</u>
Total liabilities and stockholders' equity	<u>\$ 27,372,175</u>	<u>\$ 27,345,674</u>	<u>\$ 27,564,325</u>	<u>\$ 27,959,123</u>	<u>\$ 27,583,446</u>

Simmons First National Corporation
Consolidated Statements of Income - Quarter-to-Date
For the Quarters Ended
(Unaudited)

SFNC

	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
	2024	2023	2023	2023	2023
(\$ in thousands, except per share data)					
INTEREST INCOME					
Loans (including fees)	\$ 261,490	\$ 261,505	\$ 255,901	\$ 244,292	\$ 227,498
Interest bearing balances due from banks and federal funds sold	3,010	3,115	3,569	4,023	2,783
Investment securities	58,001	58,755	50,638	48,751	48,774
Mortgage loans held for sale	<u>148</u>	<u>143</u>	<u>178</u>	<u>154</u>	<u>82</u>
TOTAL INTEREST INCOME	<u>322,649</u>	<u>323,518</u>	<u>310,286</u>	<u>297,220</u>	<u>279,137</u>
INTEREST EXPENSE					
Time deposits	73,241	72,458	68,062	53,879	39,538
Other deposits	78,692	71,412	65,095	54,485	47,990
Federal funds purchased and securities sold under agreements to repurchase	189	232	277	318	323
Other borrowings	11,649	16,607	16,450	18,612	8,848
Subordinated notes and debentures	<u>6,972</u>	<u>7,181</u>	<u>6,969</u>	<u>6,696</u>	<u>4,603</u>
TOTAL INTEREST EXPENSE	<u>170,743</u>	<u>167,890</u>	<u>156,853</u>	<u>133,990</u>	<u>101,302</u>
NET INTEREST INCOME	<u>151,906</u>	<u>155,628</u>	<u>153,433</u>	<u>163,230</u>	<u>177,835</u>
PROVISION FOR CREDIT LOSSES					
Provision for credit losses on loans	10,206	11,225	20,222	5,061	10,916
Provision for credit losses on unfunded commitments	-	-	(11,300)	(5,000)	-
Provision for credit losses on investment securities - AFS	-	(1,196)	(1,200)	(1,326)	12,800
Provision for credit losses on investment securities - HTM	-	-	-	<u>1,326</u>	<u>500</u>
TOTAL PROVISION FOR CREDIT LOSSES	<u>10,206</u>	<u>10,029</u>	<u>7,722</u>	<u>61</u>	<u>24,216</u>

NET INTEREST INCOME AFTER PROVISION

FOR CREDIT LOSSES	<u>141,700</u>	<u>145,599</u>	<u>145,711</u>	<u>163,169</u>	<u>153,619</u>
NONINTEREST INCOME					
Service charges on deposit accounts	11,955	12,782	12,429	12,882	12,437
Debit and credit card fees	8,246	7,822	7,712	7,986	7,952
Wealth management fees	7,478	7,679	7,719	7,440	7,365
Mortgage lending income	2,320	1,603	2,157	2,403	1,570
Bank owned life insurance income	3,814	3,094	3,095	2,555	2,973
Other service charges and fees (includes insurance income)	2,199	2,346	2,232	2,262	2,282
Gain (loss) on sale of securities	-	(20,218)	-	(391)	-
Other income	<u>7,172</u>	<u>6,866</u>	<u>7,433</u>	<u>9,843</u>	<u>11,256</u>
TOTAL NONINTEREST INCOME	<u>43,184</u>	<u>21,974</u>	<u>42,777</u>	<u>44,980</u>	<u>45,835</u>
NONINTEREST EXPENSE					
Salaries and employee benefits	72,653	66,982	67,374	74,723	77,038
Occupancy expense, net	12,258	11,733	12,020	11,410	11,578
Furniture and equipment expense	5,141	5,445	5,117	5,128	5,051
Other real estate and foreclosure expense	179	189	228	289	186
Deposit insurance	7,135	15,220	4,672	5,201	4,893
Merger-related costs	-	-	5	19	1,396
Other operating expenses	<u>42,513</u>	<u>48,570</u>	<u>42,582</u>	<u>42,926</u>	<u>43,086</u>
TOTAL NONINTEREST EXPENSE	<u>139,879</u>	<u>148,139</u>	<u>131,998</u>	<u>139,696</u>	<u>143,228</u>
NET INCOME BEFORE INCOME TAXES	<u>45,005</u>	<u>19,434</u>	<u>56,490</u>	<u>68,453</u>	<u>56,226</u>
Provision for income taxes	<u>6,134</u>	<u>(4,473)</u>	<u>9,243</u>	<u>10,139</u>	<u>10,637</u>
NET INCOME	<u>\$ 38,871</u>	<u>\$ 23,907</u>	<u>\$ 47,247</u>	<u>\$ 58,314</u>	<u>\$ 45,589</u>
BASIC EARNINGS PER SHARE	<u>\$ 0.31</u>	<u>\$ 0.19</u>	<u>\$ 0.38</u>	<u>\$ 0.46</u>	<u>\$ 0.36</u>
DILUTED EARNINGS PER SHARE	<u>\$ 0.31</u>	<u>\$ 0.19</u>	<u>\$ 0.37</u>	<u>\$ 0.46</u>	<u>\$ 0.36</u>

Simmons First National Corporation
Consolidated Risk-Based Capital

SFNC

For the Quarters Ended (Unaudited)	Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023
(\$ in thousands)					
Tier 1 capital					
Stockholders' equity	\$ 3,439,126	\$ 3,426,488	\$ 3,285,555	\$ 3,356,326	\$ 3,339,901
CECL transition provision ⁽¹⁾	30,873	61,746	61,746	61,746	61,746
Disallowed intangible assets, net of deferred tax	(1,394,672)	(1,398,810)	(1,402,682)	(1,406,500)	(1,410,141)
Unrealized loss (gain) on AFS securities	<u>408,016</u>	<u>404,375</u>	<u>544,380</u>	<u>469,988</u>	<u>470,681</u>
Total Tier 1 capital	<u>2,483,343</u>	<u>2,493,799</u>	<u>2,488,999</u>	<u>2,481,560</u>	<u>2,462,187</u>
Tier 2 capital					
Subordinated notes and debentures	366,179	366,141	366,103	366,065	366,027
Subordinated debt phase out	(66,000)	(66,000)	(66,000)	(66,000)	-
Qualifying allowance for loan losses and reserve for unfunded commitments	<u>214,660</u>	<u>170,977</u>	<u>165,490</u>	<u>169,409</u>	<u>173,077</u>
Total Tier 2 capital	<u>514,839</u>	<u>471,118</u>	<u>465,593</u>	<u>469,474</u>	<u>539,104</u>
Total risk-based capital	<u>\$ 2,998,182</u>	<u>\$ 2,964,917</u>	<u>\$ 2,954,592</u>	<u>\$ 2,951,034</u>	<u>\$ 3,001,291</u>
Risk weighted assets	<u>\$ 20,782,094</u>	<u>\$ 20,599,238</u>	<u>\$ 20,703,669</u>	<u>\$ 20,821,075</u>	<u>\$ 20,748,605</u>
Adjusted average assets for leverage ratio	<u>\$ 26,312,873</u>	<u>\$ 26,552,988</u>	<u>\$ 26,733,658</u>	<u>\$ 26,896,289</u>	<u>\$ 26,632,691</u>
Ratios at end of quarter					
Equity to assets	12.56 %	12.53 %	11.92 %	12.00 %	12.11 %
Tangible common equity to tangible assets ⁽²⁾	7.75 %	7.69 %	7.07 %	7.22 %	7.25 %
Common equity Tier 1 ratio (CET1)	11.95 %	12.11 %	12.02 %	11.92 %	11.87 %
Tier 1 leverage ratio	9.44 %	9.39 %	9.31 %	9.23 %	9.24 %
Tier 1 risk-based capital ratio	11.95 %	12.11 %	12.02 %	11.92 %	11.87 %
Total risk-based capital ratio	14.43 %	14.39 %	14.27 %	14.17 %	14.47 %

(1) The Company has elected to use the CECL transition provision allowed for in the year of adopting ASC 326.

(2) Calculations of tangible common equity to tangible assets and the reconciliations to GAAP are included in the schedules accompanying this release.

Simmons First National Corporation
Consolidated Investment Securities

SFNC

For the Quarters Ended (Unaudited)	Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023
(\$ in thousands)					
Investment Securities - End of Period					
Held-to-Maturity					
U.S. Government agencies	\$ 453,805	\$ 453,121	\$ 452,428	\$ 451,737	\$ 451,052
Mortgage-backed securities	1,142,352	1,161,694	1,178,324	1,193,118	1,201,418
State and political subdivisions	1,855,642	1,856,674	1,857,652	1,859,022	1,859,970
Other securities	<u>255,459</u>	<u>254,799</u>	<u>253,888</u>	<u>252,877</u>	<u>253,043</u>
Total held-to-maturity (net of credit losses)	<u>3,707,258</u>	<u>3,726,288</u>	<u>3,742,292</u>	<u>3,756,754</u>	<u>3,765,483</u>
Available-for-Sale					

U.S. Treasury	\$ 1,964	\$ 2,254	\$ 2,224	\$ 2,209	\$ 2,220
U.S. Government agencies	69,801	72,502	172,759	176,564	181,843
Mortgage-backed securities	1,845,364	1,940,307	2,157,092	2,282,328	2,433,530
State and political subdivisions	874,849	902,793	790,344	885,505	895,896
Other securities	<u>235,580</u>	<u>234,297</u>	<u>236,002</u>	<u>233,152</u>	<u>242,467</u>
Total available-for-sale (net of credit losses)	<u>3,027,558</u>	<u>3,152,153</u>	<u>3,358,421</u>	<u>3,579,758</u>	<u>3,755,956</u>
Total investment securities (net of credit losses)	<u>\$ 6,734,816</u>	<u>\$ 6,878,441</u>	<u>\$ 7,100,713</u>	<u>\$ 7,336,512</u>	<u>\$ 7,521,439</u>
Fair value - HTM investment securities	<u>\$ 3,049,281</u>	<u>\$ 3,135,370</u>	<u>\$ 2,848,211</u>	<u>\$ 3,094,958</u>	<u>\$ 3,148,976</u>

Simmons First National Corporation

SFNC

Consolidated Loans

For the Quarters Ended
(Unaudited)

Mar 31 Dec 31 Sep 30 Jun 30 Mar 31
2024 2023 2023 2023 2023

(\$ in thousands)

Loan Portfolio - End of Period

Consumer:					
Credit cards	\$ 182,742	\$ 191,204	\$ 191,550	\$ 209,452	\$ 188,590
Other consumer	<u>124,531</u>	<u>127,462</u>	<u>112,832</u>	<u>148,333</u>	<u>142,817</u>
Total consumer	307,273	318,666	304,382	357,785	331,407
Real Estate:					
Construction	3,331,739	3,144,220	3,022,321	2,930,586	2,777,122
Single-family residential	2,624,738	2,641,556	2,657,879	2,633,365	2,589,831
Other commercial real estate	<u>7,508,049</u>	<u>7,552,410</u>	<u>7,565,008</u>	<u>7,546,130</u>	<u>7,520,964</u>
Total real estate	13,464,526	13,338,186	13,245,208	13,110,081	12,887,917
Commercial:					
Commercial	2,499,311	2,490,176	2,477,077	2,569,330	2,669,731
Agricultural	<u>226,642</u>	<u>232,710</u>	<u>296,912</u>	<u>280,541</u>	<u>220,641</u>
Total commercial	2,725,953	2,722,886	2,773,989	2,849,871	2,890,372
Other	<u>504,008</u>	<u>465,932</u>	<u>448,309</u>	<u>515,916</u>	<u>445,402</u>
Total loans	<u>\$ 17,001,760</u>	<u>\$ 16,845,670</u>	<u>\$ 16,771,888</u>	<u>\$ 16,833,653</u>	<u>\$ 16,555,098</u>

Simmons First National Corporation

SFNC

Consolidated Allowance and Asset Quality

For the Quarters Ended
(Unaudited)

Mar 31 Dec 31 Sep 30 Jun 30 Mar 31
2024 2023 2023 2023 2023

(\$ in thousands)

Allowance for Credit Losses on Loans

Beginning balance	\$ 225,231	\$ 218,547	\$ 209,966	\$ 206,557	\$ 196,955
Loans charged off:					
Credit cards	1,646	1,500	1,318	1,409	1,076
Other consumer	732	767	633	666	456
Real estate	2,857	1,023	9,723	435	1,204
Commercial	<u>4,593</u>	<u>3,105</u>	<u>1,219</u>	<u>1,225</u>	<u>413</u>
Total loans charged off	9,828	6,395	12,893	3,735	3,149
Recoveries of loans previously charged off:					
Credit cards	248	242	234	298	234
Other consumer	333	518	344	436	240
Real estate	735	785	429	878	294
Commercial	<u>442</u>	<u>309</u>	<u>245</u>	<u>471</u>	<u>1,067</u>
Total recoveries	<u>1,758</u>	<u>1,854</u>	<u>1,252</u>	<u>2,083</u>	<u>1,835</u>
Net loans charged off	8,070	4,541	11,641	1,652	1,314
Provision for credit losses on loans	<u>10,206</u>	<u>11,225</u>	<u>20,222</u>	<u>5,061</u>	<u>10,916</u>
Balance, end of quarter	<u>\$ 227,367</u>	<u>\$ 225,231</u>	<u>\$ 218,547</u>	<u>\$ 209,966</u>	<u>\$ 206,557</u>

Nonperforming assets

Nonperforming loans:

Nonaccrual loans	\$ 105,788	\$ 83,325	\$ 81,135	\$ 71,279	\$ 63,218
Loans past due 90 days or more	<u>1,527</u>	<u>1,147</u>	<u>806</u>	<u>738</u>	<u>437</u>
Total nonperforming loans	<u>107,315</u>	<u>84,472</u>	<u>81,941</u>	<u>72,017</u>	<u>63,655</u>

Other nonperforming assets:

Foreclosed assets and other real estate owned	3,511	4,073	3,809	3,909	2,721
Other nonperforming assets	<u>1,491</u>	<u>1,726</u>	<u>1,417</u>	<u>1,013</u>	<u>5,012</u>
Total other nonperforming assets	<u>5,002</u>	<u>5,799</u>	<u>5,226</u>	<u>4,922</u>	<u>7,733</u>
Total nonperforming assets	<u>\$ 112,317</u>	<u>\$ 90,271</u>	<u>\$ 87,167</u>	<u>\$ 76,939</u>	<u>\$ 71,388</u>

Performing FDMs (modifications to borrowers
experiencing financial difficulty)

\$ 33,576	\$ 33,577	\$ 33,723	\$ 2,996	\$ 2,183
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Ratios

Allowance for credit losses on loans to total loans	1.34 %	1.34 %	1.30 %	1.25 %	1.25 %
Allowance for credit losses to nonperforming loans	212 %	267 %	267 %	292 %	324 %
Nonperforming loans to total loans	0.63 %	0.50 %	0.49 %	0.43 %	0.38 %
Nonperforming assets (including performing FDMs) to total assets	0.53 %	0.45 %	0.44 %	0.29 %	0.27 %
Nonperforming assets to total assets	0.41 %	0.33 %	0.32 %	0.28 %	0.26 %
Annualized net charge offs to average loans (QTD)	0.19 %	0.11 %	0.28 %	0.04 %	0.03 %

Annualized net charge offs to average loans (YTD)	0.19 %	0.12 %	0.12 %	0.04 %	0.03 %
Annualized net credit card charge offs to average credit card loans (QTD)	2.88 %	2.49 %	2.19 %	2.25 %	1.69 %

Simmons First National Corporation
Consolidated - Average Balance Sheet and Net Interest Income Analysis
For the Quarters Ended
(Unaudited)

SFNC

(\$ in thousands)	<u>Three Months Ended</u> <u>Mar 2024</u>			<u>Three Months Ended</u> <u>Dec 2023</u>			<u>Three Months Ended</u> <u>Mar 2023</u>		
	<u>Average</u> <u>Balance</u>	<u>Income/</u> <u>Expense</u>	<u>Yield/</u> <u>Rate</u>	<u>Average</u> <u>Balance</u>	<u>Income/</u> <u>Expense</u>	<u>Yield/</u> <u>Rate</u>	<u>Average</u> <u>Balance</u>	<u>Income/</u> <u>Expense</u>	<u>Yield/</u> <u>Rate</u>
ASSETS									
Earning assets:									
Interest bearing balances due from banks and federal funds sold	\$ 211,121	\$ 3,010	5.73 %	\$ 230,464	\$ 3,115	5.36 %	\$ 315,307	\$ 2,783	3.58 %
Investment securities - taxable	4,162,455	42,198	4.08 %	4,410,681	42,895	3.86 %	4,930,945	32,804	2.70 %
Investment securities - non-taxable (FTE)	2,635,368	21,301	3.25 %	2,555,125	21,523	3.34 %	2,624,642	21,522	3.33 %
Mortgage loans held for sale	9,048	148	6.58 %	7,644	143	7.42 %	5,470	82	6.08 %
Loans - including fees (FTE)	<u>16,900,496</u>	<u>262,414</u>	<u>6.24 %</u>	<u>16,793,211</u>	<u>262,353</u>	<u>6.20 %</u>	<u>16,329,761</u>	<u>228,257</u>	<u>5.67 %</u>
Total interest earning assets (FTE)	23,918,488	329,071	5.53 %	23,997,125	330,029	5.46 %	24,206,125	285,448	4.78 %
Non-earning assets	<u>3,340,911</u>			<u>3,373,686</u>			<u>3,282,607</u>		
Total assets	<u>\$ 27,259,399</u>			<u>\$ 27,370,811</u>			<u>\$ 27,488,732</u>		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Interest bearing liabilities:									
Interest bearing transaction and savings accounts	\$ 11,132,396	\$ 78,692	2.84 %	\$ 10,730,701	\$ 71,412	2.64 %	\$ 11,722,591	\$ 47,990	1.66 %
Time deposits	<u>6,448,014</u>	<u>73,241</u>	<u>4.57 %</u>	<u>6,509,663</u>	<u>72,458</u>	<u>4.42 %</u>	<u>5,155,055</u>	<u>39,538</u>	<u>3.11 %</u>
Total interest bearing deposits	17,580,410	151,933	3.48 %	17,240,364	143,870	3.31 %	16,877,646	87,528	2.10 %
Federal funds purchased and securities sold under agreement to repurchase	54,160	189	1.40 %	65,871	232	1.40 %	148,673	323	0.88 %
Other borrowings	873,278	11,649	5.37 %	1,212,501	16,607	5.43 %	787,783	8,848	4.56 %
Subordinated notes and debentures	<u>366,160</u>	<u>6,972</u>	<u>7.66 %</u>	<u>366,123</u>	<u>7,181</u>	<u>7.78 %</u>	<u>366,009</u>	<u>4,603</u>	<u>5.10 %</u>
Total interest bearing liabilities	18,874,008	<u>170,743</u>	<u>3.64 %</u>	18,884,859	<u>167,890</u>	<u>3.53 %</u>	18,180,111	<u>101,302</u>	<u>2.26 %</u>
Noninterest bearing liabilities:									
Noninterest bearing deposits	4,654,179			4,864,274			5,642,779		
Other liabilities	<u>284,191</u>			<u>285,431</u>			<u>295,191</u>		
Total liabilities	23,812,378			24,034,564			24,118,081		
Stockholders' equity	<u>3,447,021</u>			<u>3,336,247</u>			<u>3,370,651</u>		
Total liabilities and stockholders' equity	<u>\$ 27,259,399</u>			<u>\$ 27,370,811</u>			<u>\$ 27,488,732</u>		
Net interest income (FTE)		<u>\$ 158,328</u>			<u>\$ 162,139</u>			<u>\$ 184,146</u>	
Net interest spread (FTE)			<u>1.89 %</u>			<u>1.93 %</u>			<u>2.52 %</u>
Net interest margin (FTE)			<u>2.66 %</u>			<u>2.68 %</u>			<u>3.09 %</u>

Simmons First National Corporation
Consolidated - Selected Financial Data
For the Quarters Ended
(Unaudited)

SFNC

(\$ in thousands, except share data)

QUARTER-TO-DATE

Financial Highlights - As Reported

Net Income	\$ 38,871	\$ 23,907	\$ 47,247	\$ 58,314	\$ 45,589
Diluted earnings per share	0.31	0.19	0.37	0.46	0.36
Return on average assets	0.57 %	0.35 %	0.68 %	0.84 %	0.67 %
Return on average common equity	4.54 %	2.84 %	5.56 %	6.96 %	5.49 %
Return on tangible common equity (non-GAAP) ⁽¹⁾	8.33 %	5.61 %	10.33 %	12.85 %	10.25 %
Net interest margin (FTE)	2.66 %	2.68 %	2.61 %	2.76 %	3.09 %
Efficiency ratio ⁽²⁾	69.41 %	80.46 %	65.11 %	65.18 %	62.28 %
FTE adjustment	6,422	6,511	6,515	6,106	6,311
Average diluted shares outstanding	125,661,950	125,609,265	126,283,609	127,379,976	127,516,478
Shares repurchased under plan	-	-	1,128,962	1,128,087	-
Average price of shares repurchased	-	-	17.69	17.75	-
Cash dividends declared per common share	0.210	0.200	0.200	0.200	0.200
Accretable yield on acquired loans	1,123	1,762	2,146	2,267	2,579

Financial Highlights - Adjusted (non-GAAP)⁽¹⁾

Adjusted earnings	\$ 40,351	\$ 50,215	\$ 48,804	\$ 61,354	\$ 47,343
Adjusted diluted earnings per share	0.32	0.40	0.39	0.48	0.37
Adjusted return on average assets	0.60 %	0.73 %	0.70 %	0.89 %	0.70 %
Adjusted return on average common equity	4.71 %	5.97 %	5.74 %	7.33 %	5.70 %
Adjusted return on tangible common equity	8.62 %	11.10 %	10.64 %	13.48 %	10.62 %
Adjusted efficiency ratio ⁽²⁾	66.42 %	62.91 %	61.94 %	61.29 %	59.38 %

YEAR-TO-DATE

Financial Highlights - GAAP

Net Income	\$ 38,871	\$ 175,057	\$ 151,150	\$ 103,903	\$ 45,589
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Diluted earnings per share	0.31	1.38	1.19	0.82	0.36
Return on average assets	0.57 %	0.64 %	0.73 %	0.76 %	0.67 %
Return on average common equity	4.54 %	5.21 %	6.00 %	6.23 %	5.49 %
Return on tangible common equity (non-GAAP) ⁽¹⁾	8.33 %	9.76 %	11.14 %	11.55 %	10.25 %
Net interest margin (FTE)	2.66 %	2.78 %	2.82 %	2.92 %	3.09 %
Efficiency ratio ⁽²⁾	69.41 %	67.75 %	64.13 %	63.68 %	62.28 %
FTE adjustment	6,422	25,443	18,932	12,417	6,311
Average diluted shares outstanding	125,661,950	126,775,704	127,099,727	127,421,034	127,516,478
Cash dividends declared per common share	0.210	0.800	0.600	0.400	0.200
Financial Highlights - Adjusted (non-GAAP)⁽¹⁾					
Adjusted earnings	\$ 40,351	\$ 207,716	\$ 157,501	\$ 108,697	\$ 47,343
Adjusted diluted earnings per share	0.32	1.64	1.24	0.85	0.37
Adjusted return on average assets	0.60 %	0.75 %	0.76 %	0.79 %	0.70 %
Adjusted return on average common equity	4.71 %	6.18 %	6.25 %	6.51 %	5.70 %
Adjusted return on tangible common equity	8.62 %	11.46 %	11.58 %	12.06 %	10.62 %
Adjusted efficiency ratio ⁽²⁾	66.42 %	61.32 %	60.81 %	60.30 %	59.38 %
END OF PERIOD					
Book value per share	\$ 27.42	\$ 27.37	\$ 26.26	\$ 26.59	\$ 26.24
Tangible book value per share	16.02	15.92	14.77	15.17	14.88
Shares outstanding	125,419,618	125,184,119	125,133,281	126,224,707	127,282,192
Full-time equivalent employees	2,989	3,007	3,005	3,066	3,189
Total number of financial centers	233	234	232	231	231

(1) Non-GAAP measurement that management believes aids in the understanding and discussion of results. Reconciliations to GAAP are included in the schedules accompanying this release.

(2) Efficiency ratio is noninterest expense as a percent of net interest income (fully taxable equivalent) and noninterest revenues.

Adjusted efficiency ratio is noninterest expense before foreclosed property expense, amortization of intangibles and certain adjusting items as a percent of net interest income (fully taxable equivalent) and noninterest revenues, excluding gains and losses from securities transactions and certain adjusting items, and is a non-GAAP measurement.

Simmons First National Corporation

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Reconciliation Of Non-GAAP Financial Measures - Adjusted Earnings - Quarter-to-Date

For the Quarters Ended
(Unaudited)

Mar 31
2024

Dec 31
2023

Sep 30
2023

Jun 30
2023

Mar 31
2023

(in thousands, except per share data)

QUARTER-TO-DATE

Net income	\$ 38,871	\$ 23,907	\$ 47,247	\$ 58,314	\$ 45,589
Certain items (non-GAAP)					
FDIC Deposit Insurance special assessment	1,549	10,521	-	-	-
Merger related costs	-	-	5	19	1,396
Early retirement program	219	1,032	1,557	3,609	-
Loss (gain) on sale of securities	-	20,218	-	391	-
Branch right sizing (net)	236	3,846	547	95	979
Tax effect of certain items ⁽¹⁾	(524)	(9,309)	(552)	(1,074)	(621)
Certain items, net of tax	1,480	26,308	1,557	3,040	1,754
Adjusted earnings (non-GAAP)	\$ 40,351	\$ 50,215	\$ 48,804	\$ 61,354	\$ 47,343
Diluted earnings per share	\$ 0.31	\$ 0.19	\$ 0.37	\$ 0.46	\$ 0.36
Certain items (non-GAAP)					
FDIC Deposit Insurance special assessment	0.01	0.08	-	-	-
Merger related costs	-	-	-	-	0.01
Early retirement program	-	0.01	0.01	0.03	-
Loss (gain) on sale of securities	-	0.16	-	-	-
Branch right sizing (net)	-	0.03	0.01	-	0.01
Tax effect of certain items ⁽¹⁾	-	(0.07)	-	(0.01)	(0.01)
Certain items, net of tax	0.01	0.21	0.02	0.02	0.01
Adjusted diluted earnings per share (non-GAAP)	\$ 0.32	\$ 0.40	\$ 0.39	\$ 0.48	\$ 0.37

(1) Effective tax rate of 26.135%.

Reconciliation of Certain Noninterest Income and Expense Items (non-GAAP)

QUARTER-TO-DATE

Noninterest income	\$ 43,184	\$ 21,974	\$ 42,777	\$ 44,980	\$ 45,835
Certain noninterest income items					
Loss (gain) on sale of securities	-	20,218	-	391	-
Adjusted noninterest income (non-GAAP)	\$ 43,184	\$ 42,192	\$ 42,777	\$ 45,371	\$ 45,835
Noninterest expense	\$ 139,879	\$ 148,139	\$ 131,998	\$ 139,696	\$ 143,228
Certain noninterest expense items					
Merger related costs	-	-	(5)	(19)	(1,396)
Early retirement program	(219)	(1,032)	(1,557)	(3,609)	-
FDIC Deposit Insurance special assessment	(1,549)	(10,521)	-	-	-
Branch right sizing expense	(236)	(3,846)	(547)	(95)	(979)
Adjusted noninterest expense (non-GAAP)	\$ 137,875	\$ 132,740	\$ 129,889	\$ 135,973	\$ 140,853
Salaries and employee benefits	\$ 72,653	\$ 66,982	\$ 67,374	\$ 74,723	\$ 77,038

Certain salaries and employee benefits items					
Early retirement program	(219)	(1,032)	(1,557)	(3,609)	-
Other	-	2	-	-	-
Adjusted salaries and employee benefits (non-GAAP)	\$ 72,434	\$ 65,952	\$ 65,817	\$ 71,114	\$ 77,038
Other operating expenses	\$ 42,513	\$ 48,570	\$ 42,582	\$ 42,926	\$ 43,086
Certain other operating expenses items					
Branch right sizing expense	(83)	(3,708)	(466)	53	(816)
Adjusted other operating expenses (non-GAAP)	\$ 42,430	\$ 44,862	\$ 42,116	\$ 42,979	\$ 42,270

Simmons First National Corporation

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Reconciliation Of Non-GAAP Financial Measures - Adjusted Earnings - Year-to-Date

For the Quarters Ended

(Unaudited)

(in thousands, except per share data)

YEAR-TO-DATE

	Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023
Net income	\$ 38,871	\$ 175,057	\$ 151,150	\$ 103,903	\$ 45,589
Certain items (non-GAAP)					
FDIC Deposit Insurance special assessment	1,549	10,521	-	-	-
Merger related costs	-	1,420	1,420	1,415	1,396
Early retirement program	219	6,198	5,166	3,609	-
Loss (gain) on sale of securities	-	20,609	391	391	-
Branch right sizing (net)	236	5,467	1,621	1,074	979
Tax effect of certain items ⁽¹⁾	(524)	(11,556)	(2,247)	(1,695)	(621)
Certain items, net of tax	1,480	32,659	6,351	4,794	1,754
Adjusted earnings (non-GAAP)	\$ 40,351	\$ 207,716	\$ 157,501	\$ 108,697	\$ 47,343
Diluted earnings per share	\$ 0.31	\$ 1.38	\$ 1.19	\$ 0.82	\$ 0.36
Certain items (non-GAAP)					
FDIC Deposit Insurance special assessment	0.01	0.08	-	-	-
Merger related costs	-	0.01	0.01	0.01	0.01
Early retirement program	-	0.05	0.04	0.03	-
Loss (gain) on sale of securities	-	0.17	-	-	-
Branch right sizing (net)	-	0.04	0.02	0.01	0.01
Tax effect of certain items ⁽¹⁾	-	(0.09)	(0.02)	(0.02)	(0.01)
Certain items, net of tax	0.01	0.26	0.05	0.03	0.01
Adjusted diluted earnings per share (non-GAAP)	\$ 0.32	\$ 1.64	\$ 1.24	\$ 0.85	\$ 0.37

(1) Effective tax rate of 26.135%.

Reconciliation of Certain Noninterest Income and Expense Items (non-GAAP)

YEAR-TO-DATE

Noninterest income	\$ 43,184	\$ 155,566	\$ 133,592	\$ 90,815	\$ 45,835
Certain noninterest income items					
Loss (gain) on sale of securities	-	20,609	391	391	-
Adjusted noninterest income (non-GAAP)	\$ 43,184	\$ 176,175	\$ 133,983	\$ 91,206	\$ 45,835
Noninterest expense	\$ 139,879	\$ 563,061	\$ 414,922	\$ 282,924	\$ 143,228
Certain noninterest expense items					
Merger related costs	-	(1,420)	(1,420)	(1,415)	(1,396)
Early retirement program	(219)	(6,198)	(5,166)	(3,609)	-
FDIC Deposit Insurance special assessment	(1,549)	(10,521)	-	-	-
Branch right sizing expense	(236)	(5,467)	(1,621)	(1,074)	(979)
Adjusted noninterest expense (non-GAAP)	\$ 137,875	\$ 539,455	\$ 406,715	\$ 276,826	\$ 140,853
Salaries and employee benefits	\$ 72,653	\$ 286,117	\$ 219,135	\$ 151,761	\$ 77,038
Certain salaries and employee benefits items					
Early retirement program	(219)	(6,198)	(5,166)	(3,609)	-
Other	-	2	-	-	-
Adjusted salaries and employee benefits (non-GAAP)	\$ 72,434	\$ 279,921	\$ 213,969	\$ 148,152	\$ 77,038
Merger related costs	\$ -	\$ 1,420	\$ 1,420	\$ 1,415	\$ 1,396
Adjustment for merger related costs	-	(1,420)	(1,420)	(1,415)	(1,396)
Adjusted merger related costs (non-GAAP)	\$ -	\$ -	\$ -	\$ -	\$ -
Other operating expenses	\$ 42,513	\$ 177,164	\$ 128,594	\$ 86,012	\$ 43,086
Certain other operating expenses items					
Branch right sizing expense	(83)	(4,937)	(1,229)	(763)	(816)
Adjusted other operating expenses (non-GAAP)	\$ 42,430	\$ 172,227	\$ 127,365	\$ 85,249	\$ 42,270

Simmons First National Corporation

SFNC

Reconciliation Of Non-GAAP Financial Measures - End of Period

For the Quarters Ended

(Unaudited)

(\$ in thousands, except per share data)

Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023
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Calculation of Tangible Common Equity and the Ratio of Tangible Common Equity to Tangible Assets

Total common stockholders' equity	\$ 3,439,126	\$ 3,426,488	\$ 3,285,555	\$ 3,356,326	\$ 3,339,901
Intangible assets:					
Goodwill	(1,320,799)	(1,320,799)	(1,320,799)	(1,320,799)	(1,320,799)
Other intangible assets	(108,795)	(112,645)	(116,660)	(120,758)	(124,854)
Total intangibles	(1,429,594)	(1,433,444)	(1,437,459)	(1,441,557)	(1,445,653)
Tangible common stockholders' equity	\$ 2,009,532	\$ 1,993,044	\$ 1,848,096	\$ 1,914,769	\$ 1,894,248
Total assets	\$ 27,372,175	\$ 27,345,674	\$ 27,564,325	\$ 27,959,123	\$ 27,583,446
Intangible assets:					
Goodwill	(1,320,799)	(1,320,799)	(1,320,799)	(1,320,799)	(1,320,799)
Other intangible assets	(108,795)	(112,645)	(116,660)	(120,758)	(124,854)
Total intangibles	(1,429,594)	(1,433,444)	(1,437,459)	(1,441,557)	(1,445,653)
Tangible assets	\$ 25,942,581	\$ 25,912,230	\$ 26,126,866	\$ 26,517,566	\$ 26,137,793
Ratio of common equity to assets	12.56 %	12.53 %	11.92 %	12.00 %	12.11 %
Ratio of tangible common equity to tangible assets	7.75 %	7.69 %	7.07 %	7.22 %	7.25 %

Calculation of Tangible Book Value per Share

Total common stockholders' equity	\$ 3,439,126	\$ 3,426,488	\$ 3,285,555	\$ 3,356,326	\$ 3,339,901
Intangible assets:					
Goodwill	(1,320,799)	(1,320,799)	(1,320,799)	(1,320,799)	(1,320,799)
Other intangible assets	(108,795)	(112,645)	(116,660)	(120,758)	(124,854)
Total intangibles	(1,429,594)	(1,433,444)	(1,437,459)	(1,441,557)	(1,445,653)
Tangible common stockholders' equity	\$ 2,009,532	\$ 1,993,044	\$ 1,848,096	\$ 1,914,769	\$ 1,894,248
Shares of common stock outstanding	125,419,618	125,184,119	125,133,281	126,224,707	127,282,192
Book value per common share	\$ 27.42	\$ 27.37	\$ 26.26	\$ 26.59	\$ 26.24
Tangible book value per common share	\$ 16.02	\$ 15.92	\$ 14.77	\$ 15.17	\$ 14.88

Calculation of Coverage Ratio of Uninsured, Non-Collateralized Deposits

Uninsured deposits at Simmons Bank	\$ 8,413,514	\$ 8,328,444	\$ 8,143,200	\$ 8,507,395	\$ 8,978,581
Less: Collateralized deposits (excluding portion that is FDIC insured)	2,995,241	2,846,716	2,835,405	3,030,550	3,081,829
Less: Intercompany eliminations	775,461	728,480	676,840	674,552	628,592
Total uninsured, non-collateralized deposits	\$ 4,642,812	\$ 4,753,248	\$ 4,630,955	\$ 4,802,293	\$ 5,268,160
FHLB borrowing availability	\$ 5,326,000	\$ 5,401,000	\$ 5,372,000	\$ 5,345,000	\$ 5,574,000
Unpledged securities	4,122,000	3,817,000	4,124,000	3,877,000	3,000,000
Fed funds lines, Fed discount window and Bank Term Funding Program ⁽¹⁾	2,009,000	1,998,000	1,951,000	1,874,000	2,206,000
Additional liquidity sources	\$ 11,457,000	\$ 11,216,000	\$ 11,447,000	\$ 11,096,000	\$ 10,780,000
Uninsured, non-collateralized deposit coverage ratio	2.5	2.4	2.5	2.3	2.0

(1) The Bank Term Funding Program closed for new loans on March 11, 2024. At no time did Simmons borrow funds under this program.

Calculation of Net Charge Off Ratio

Net charge offs	\$ 8,070
Less: Net charge offs from run-off ⁽¹⁾ and acquired portfolios	4,500
Net charge offs excluding run-off and acquired portfolios	\$ 3,570
Average total loans	\$ 16,900,496
Annualized net charge offs to average loans (NCO ratio)	0.19 %
NCO ratio, excluding net charge offs of run-off and acquired portfolios (annualized)	0.08 %

(1) Run-off portfolio consists of asset based lending and small equipment finance portfolios obtained in acquisitions.

Simmons First National Corporation
SFNC
Reconciliation Of Non-GAAP Financial Measures - Quarter-to-Date For the Quarters Ended (Unaudited)

(\$ in thousands)

Calculation of Adjusted Return on Average Assets

Net income	\$ 38,871	\$ 23,907	\$ 47,247	\$ 58,314	\$ 45,589
Certain items (non-GAAP)					
FDIC Deposit Insurance special assessment	1,549	10,521	-	-	-
Merger related costs	-	-	5	19	1,396
Early retirement program	219	1,032	1,557	3,609	-
Loss (gain) on sale of securities	-	20,218	-	391	-
Branch right sizing (net)	236	3,846	547	95	979
Tax effect of certain items ⁽²⁾	(524)	(9,309)	(552)	(1,074)	(621)
Adjusted earnings (non-GAAP)	\$ 40,351	\$ 50,215	\$ 48,804	\$ 61,354	\$ 47,343

Average total assets	\$ 27,259,399	\$ 27,370,811	\$ 27,594,611	\$ 27,766,139	\$ 27,488,732
Return on average assets	0.57 %	0.35 %	0.68 %	0.84 %	0.67 %
Adjusted return on average assets (non-GAAP)	0.60 %	0.73 %	0.70 %	0.89 %	0.70 %

Calculation of Return on Tangible Common Equity

Net income available to common stockholders	\$ 38,871	\$ 23,907	\$ 47,247	\$ 58,314	\$ 45,589
Amortization of intangibles, net of taxes	2,844	2,965	3,027	3,026	3,026
Total income available to common stockholders	\$ 41,715	\$ 26,872	\$ 50,274	\$ 61,340	\$ 48,615
Certain items (non-GAAP)					
Gain on insurance settlement	\$ -	\$ -	\$ -	\$ -	\$ -
FDIC Deposit Insurance special assessment	1,549	10,521	-	-	-
Merger related costs	-	-	5	19	1,396
Early retirement program	219	1,032	1,557	3,609	-
Loss (gain) on sale of securities	-	20,218	-	391	-
Branch right sizing (net)	236	3,846	547	95	979
Tax effect of certain items ⁽²⁾	(524)	(9,309)	(552)	(1,074)	(621)
Adjusted earnings (non-GAAP)	40,351	50,215	48,804	61,354	47,343
Amortization of intangibles, net of taxes	2,844	2,965	3,027	3,026	3,026
Total adjusted earnings available to common stockholders (non-GAAP)	\$ 43,195	\$ 53,180	\$ 51,831	\$ 64,380	\$ 50,369
Average common stockholders' equity	\$ 3,447,021	\$ 3,336,247	\$ 3,371,678	\$ 3,358,924	\$ 3,370,651
Average intangible assets:					
Goodwill	(1,320,799)	(1,320,799)	(1,320,799)	(1,320,799)	(1,319,624)
Other intangibles	(111,023)	(114,861)	(119,125)	(123,173)	(127,394)
Total average intangibles	(1,431,822)	(1,435,660)	(1,439,924)	(1,443,972)	(1,447,018)
Average tangible common stockholders' equity (non-GAAP)	\$ 2,015,199	\$ 1,900,587	\$ 1,931,754	\$ 1,914,952	\$ 1,923,633
Return on average common equity	4.54 %	2.84 %	5.56 %	6.96 %	5.49 %
Return on tangible common equity	8.33 %	5.61 %	10.33 %	12.85 %	10.25 %
Adjusted return on average common equity (non-GAAP)	4.71 %	5.97 %	5.74 %	7.33 %	5.70 %
Adjusted return on tangible common equity (non-GAAP)	8.62 %	11.10 %	10.64 %	13.48 %	10.62 %

Calculation of Efficiency Ratio and Adjusted Efficiency Ratio⁽¹⁾

Noninterest expense (efficiency ratio numerator)	\$ 139,879	\$ 148,139	\$ 131,998	\$ 139,696	\$ 143,228
Certain noninterest expense items (non-GAAP)					
Merger related costs	-	-	(5)	(19)	(1,396)
Early retirement program	(219)	(1,032)	(1,557)	(3,609)	-
FDIC Deposit Insurance special assessment	(1,549)	(10,521)	-	-	-
Branch right sizing expense	(236)	(3,846)	(547)	(95)	(979)
Other real estate and foreclosure expense adjustment	(179)	(189)	(228)	(289)	(186)
Amortization of intangibles adjustment	(3,850)	(4,015)	(4,097)	(4,098)	(4,096)
Adjusted efficiency ratio numerator	\$ 133,846	\$ 128,536	\$ 125,564	\$ 131,586	\$ 136,571
Net interest income	\$ 151,906	\$ 155,628	\$ 153,433	\$ 163,230	\$ 177,835
Noninterest income	43,184	21,974	42,777	44,980	45,835
Fully tax-equivalent adjustment (effective tax rate of 26.135%)	6,422	6,511	6,515	6,106	6,311
Efficiency ratio denominator	201,512	184,113	202,725	214,316	229,981
Certain noninterest income items (non-GAAP)					
Branch right sizing income	-	-	-	-	-
(Gain) loss on sale of securities	-	20,218	-	391	-
Adjusted efficiency ratio denominator	\$ 201,512	\$ 204,331	\$ 202,725	\$ 214,707	\$ 229,981
Efficiency ratio ⁽¹⁾	69.41 %	80.46 %	65.11 %	65.18 %	62.28 %
Adjusted efficiency ratio (non-GAAP) ⁽¹⁾	66.42 %	62.91 %	61.94 %	61.29 %	59.38 %

(1) Efficiency ratio is noninterest expense as a percent of net interest income (fully taxable equivalent) and noninterest revenues. Adjusted efficiency ratio is noninterest expense before foreclosed property expense, amortization of intangibles and certain adjusting items as a percent of net interest income (fully taxable equivalent) and noninterest revenues, excluding gains and losses from securities transactions and certain adjusting items, and is a non-GAAP measurement.

(2) Effective tax rate of 26.135%.

Simmons First National Corporation

SFNC

Reconciliation Of Non-GAAP Financial Measures - Quarter-to-Date (continued)

For the Quarters Ended (Unaudited)	Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023
(\$ in thousands)					
Calculation of Total Revenue and Adjusted Total Revenue					
Net interest income	\$ 151,906	\$ 155,628	\$ 153,433	\$ 163,230	\$ 177,835
Noninterest income	43,184	21,974	42,777	44,980	45,835
Total revenue	195,090	177,602	196,210	208,210	223,670
Certain items, pre-tax (non-GAAP)					
Less: Gain (loss) on sale of securities	-	(20,218)	-	(391)	-

Adjusted total revenue	\$ 195,090	\$ 197,820	\$ 196,210	\$ 208,601	\$ 223,670
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Calculation of Pre-Provision Net Revenue (PPNR)

Net interest income	\$ 151,906	\$ 155,628	\$ 153,433	\$ 163,230	\$ 177,835
Noninterest income	<u>43,184</u>	<u>21,974</u>	<u>42,777</u>	<u>44,980</u>	<u>45,835</u>
Total revenue	195,090	177,602	196,210	208,210	223,670
Less: Noninterest expense	<u>139,879</u>	<u>148,139</u>	<u>131,998</u>	<u>139,696</u>	<u>143,228</u>
Pre-Provision Net Revenue (PPNR)	\$ 55,211	\$ 29,463	\$ 64,212	\$ 68,514	\$ 80,442

Calculation of Adjusted Pre-Provision Net Revenue

Pre-Provision Net Revenue (PPNR)	\$ 55,211	\$ 29,463	\$ 64,212	\$ 68,514	\$ 80,442
Certain items, pre-tax (non-GAAP)					
Plus: Loss (gain) on sale of securities	-	20,218	-	391	-
Plus: FDIC Deposit Insurance special assessment	1,549	10,521	-	-	-
Plus: Merger related costs	-	-	5	19	1,396
Plus: Early retirement program costs	219	1,032	1,557	3,609	-
Plus: Branch right sizing costs (net)	<u>236</u>	<u>3,846</u>	<u>547</u>	<u>95</u>	<u>979</u>
Adjusted Pre-Provision Net Revenue	\$ 57,215	\$ 65,080	\$ 66,321	\$ 72,628	\$ 82,817

Simmons First National Corporation

SFNC

Reconciliation Of Non-GAAP Financial Measures - Year-to-Date

For the Quarters Ended

(Unaudited)

	Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023
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(\$ in thousands)

Calculation of Adjusted Return on Average Assets

Net income	\$ 38,871	\$ 175,057	\$ 151,150	\$ 103,903	\$ 45,589
Certain items (non-GAAP)					
FDIC Deposit Insurance special assessment	1,549	10,521	-	-	-
Merger related costs	-	1,420	1,420	1,415	1,396
Early retirement program	219	6,198	5,166	3,609	-
Loss (gain) on sale of securities	-	20,609	391	391	-
Branch right sizing (net)	236	5,467	1,621	1,074	979
Tax effect of certain items ⁽²⁾	<u>(524)</u>	<u>(11,556)</u>	<u>(2,247)</u>	<u>(1,695)</u>	<u>(621)</u>
Adjusted earnings (non-GAAP)	\$ 40,351	\$ 207,716	\$ 157,501	\$ 108,697	\$ 47,343
Average total assets	\$ 27,259,399	\$ 27,554,859	\$ 27,616,882	\$ 27,628,202	\$ 27,488,732
Return on average assets	0.57 %	0.64 %	0.73 %	0.76 %	0.67 %
Adjusted return on average assets (non-GAAP)	0.60 %	0.75 %	0.76 %	0.79 %	0.70 %

Calculation of Return on Tangible Common Equity

Net income available to common stockholders	\$ 38,871	\$ 175,057	\$ 151,150	\$ 103,903	\$ 45,589
Amortization of intangibles, net of taxes	<u>2,844</u>	<u>12,044</u>	<u>9,079</u>	<u>6,052</u>	<u>3,026</u>
Total income available to common stockholders	\$ 41,715	\$ 187,101	\$ 160,229	\$ 109,955	\$ 48,615
Certain items (non-GAAP)					
FDIC Deposit Insurance special assessment	\$ 1,549	\$ 10,521	\$ -	\$ -	\$ -
Merger related costs	-	1,420	1,420	1,415	1,396
Early retirement program	219	6,198	5,166	3,609	-
Loss (gain) on sale of securities	-	20,609	391	391	-
Branch right sizing (net)	236	5,467	1,621	1,074	979
Tax effect of certain items ⁽²⁾	<u>(524)</u>	<u>(11,556)</u>	<u>(2,247)</u>	<u>(1,695)</u>	<u>(621)</u>
Adjusted earnings (non-GAAP)	40,351	207,716	157,501	108,697	47,343
Amortization of intangibles, net of taxes	<u>2,844</u>	<u>12,044</u>	<u>9,079</u>	<u>6,052</u>	<u>3,026</u>
Total adjusted earnings available to common stockholders (non-GAAP)	\$ 43,195	\$ 219,760	\$ 166,580	\$ 114,749	\$ 50,369
Average common stockholders' equity	\$ 3,447,021	\$ 3,359,312	\$ 3,367,088	\$ 3,364,755	\$ 3,370,651
Average intangible assets:					
Goodwill	(1,320,799)	(1,320,510)	(1,320,412)	(1,320,215)	(1,319,624)
Other intangibles	<u>(111,023)</u>	<u>(121,098)</u>	<u>(123,200)</u>	<u>(125,272)</u>	<u>(127,394)</u>
Total average intangibles	<u>(1,431,822)</u>	<u>(1,441,608)</u>	<u>(1,443,612)</u>	<u>(1,445,487)</u>	<u>(1,447,018)</u>
Average tangible common stockholders' equity (non-GAAP)	\$ 2,015,199	\$ 1,917,704	\$ 1,923,476	\$ 1,919,268	\$ 1,923,633
Return on average common equity	4.54 %	5.21 %	6.00 %	6.23 %	5.49 %
Return on tangible common equity	8.33 %	9.76 %	11.14 %	11.55 %	10.25 %
Adjusted return on average common equity (non-GAAP)	4.71 %	6.18 %	6.25 %	6.51 %	5.70 %
Adjusted return on tangible common equity (non-GAAP)	8.62 %	11.46 %	11.58 %	12.06 %	10.62 %

Calculation of Efficiency Ratio and Adjusted Efficiency Ratio⁽¹⁾

Noninterest expense (efficiency ratio numerator)	\$ 139,879	\$ 563,061	\$ 414,922	\$ 282,924	\$ 143,228
Certain noninterest expense items (non-GAAP)					
Merger related costs	-	(1,420)	(1,420)	(1,415)	(1,396)
Early retirement program	(219)	(6,198)	(5,166)	(3,609)	-

FDIC Deposit Insurance special assessment	(1,549)	(10,521)	-	-	-
Branch right sizing expense	(236)	(5,467)	(1,621)	(1,074)	(979)
Other real estate and foreclosure expense adjustment	(179)	(892)	(703)	(475)	(186)
Amortization of intangibles adjustment	<u>(3,850)</u>	<u>(16,306)</u>	<u>(12,291)</u>	<u>(8,194)</u>	<u>(4,096)</u>
Adjusted efficiency ratio numerator	<u>\$ 133,846</u>	<u>\$ 522,257</u>	<u>\$ 393,721</u>	<u>\$ 268,157</u>	<u>\$ 136,571</u>
Net interest income	\$ 151,906	\$ 650,126	\$ 494,498	\$ 341,065	\$ 177,835
Noninterest income	43,184	155,566	133,592	90,815	45,835
Fully tax-equivalent adjustment (effective tax rate of 26.135%)	<u>6,422</u>	<u>25,443</u>	<u>18,932</u>	<u>12,417</u>	<u>6,311</u>
Efficiency ratio denominator	201,512	831,135	647,022	444,297	229,981
Certain noninterest income items (non-GAAP)					
Branch right sizing income	-	-	-	-	-
(Gain) loss on sale of securities	-	<u>20,609</u>	<u>391</u>	<u>391</u>	-
Adjusted efficiency ratio denominator	<u>\$ 201,512</u>	<u>\$ 851,744</u>	<u>\$ 647,413</u>	<u>\$ 444,688</u>	<u>\$ 229,981</u>
Efficiency ratio ⁽¹⁾	<u>69.41 %</u>	<u>67.75 %</u>	<u>64.13 %</u>	<u>63.68 %</u>	<u>62.28 %</u>
Adjusted efficiency ratio (non-GAAP) ⁽¹⁾	<u>66.42 %</u>	<u>61.32 %</u>	<u>60.81 %</u>	<u>60.30 %</u>	<u>59.38 %</u>

(1) Efficiency ratio is noninterest expense as a percent of net interest income (fully taxable equivalent) and noninterest revenues. Adjusted efficiency ratio is noninterest expense before foreclosed property expense, amortization of intangibles and certain adjusting items as a percent of net interest income (fully taxable equivalent) and noninterest revenues, excluding gains and losses from securities transactions and certain adjusting items, and is a non-GAAP measurement.

(2) Effective tax rate of 26.135%.

SOURCE Simmons First National Corporation

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<https://newsroom.simmonsbank.com/2024-04-24-Simmons-First-National-Corporation-Reports-First-Quarter-2024-Results>