UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 000-06253

SIMMONS FIRST NATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Arkansas	**71-0407808**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
501 Main Street **Pine Bluff** **Arkansas**	**71601**
(Address of principal executive offices)	(Zip Code)

(870) 541-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	SFNC	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging Growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12 (b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act.). ☐ Yes ☒ No

The aggregate market value of the Registrant’s Common Stock, par value $0.01 per share, held by non-affiliates on June 30, 2025, was $2,349,194,653 based upon the last trade price as reported on the Nasdaq Global Select Market® of $18.96.

The number of shares outstanding of the Registrant’s Common Stock as of February 23, 2026, was 144,867,846.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the 2026 Annual Meeting of Shareholders of the Registrant to be held on May 13, 2026, are incorporated by reference into Part III of this Form 10-K.

SIMMONS FIRST NATIONAL CORPORATION
ANNUAL REPORT ON FORM 10-K

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Report on Form 10-K may not be based on historical facts and should be considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by reference to a future period(s) or by the use of forward-looking terminology, such as “anticipate,” “believe,” “budget,” “contemplate,” “continue,” “estimate,” “expect,” “foresee,” “intend,” “indicate,” “likely,” “target,” “plan,” “positions,” “prospects,” “project,” “predict,” or “potential,” by future conditional verbs such as “could,” “may,” “might,” “should,” “will,” or “would,” by variations of such words, or by similar expressions. These forward-looking statements include, without limitation, those relating to the Company’s future growth, business strategies, product development, acquisitions and their expected benefits, revenue, expenses, assets, asset quality, profitability, earnings, accretion, dividends, customer service, lending capacity and lending activity, loan demand, deposit levels, investment in digital channels, critical accounting policies and estimates, net interest income, net interest margin, non-interest income, non-interest expense, 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, income tax deductions, deferred tax assets, credit quality, the level of credit losses from lending commitments, net interest revenue, interest rates and interest rate sensitivity (including, among other things, the impact of rising or declining interest rates), economic conditions, repricing of loans and time deposits, loan loss experience, liquidity, the Company’s expectations regarding actions by regulatory agencies, capital resources, the expected expenses and cost savings associated with branch closures, market risk, plans for investments in (and cash flows from) securities and investment portfolio strategies, effect of pending and future litigation, staffing initiatives, estimated cost savings associated with the Company’s early retirement program, 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 failures or concerns involving liquidity; changes in real estate values; changes in interest rates and related governmental policies; the effects of a government shutdown; changes in liquidity, and the availability of and costs associated with obtaining adequate and timely sources of liquidity; increased inflation; changes in the level and composition of deposits, changes in loan demand, changes in deposit flows, and changes in 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 or other information technology threats, attacks or events, including at third parties on which we rely for key services; reliance on third parties for the provision of key services; the ability to collect amounts due under loan agreements; 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; changes in tariff policies; general economic and market conditions; changes in governmental administration; 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) or other major events, or the prospect of these events; changes in customer behaviors and preferences, including consumer spending, borrowing, and saving habits; the soundness of other financial institutions and 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); the loss of key employees; the ability to collect amounts due under loan agreements; increased unemployment; labor shortages; the Company’s ability to manage and successfully integrate its mergers and acquisitions to fully realize cost savings and other benefits associated with those transactions; increased delinquency and foreclosure rates on commercial real estate and other loans; significant increases in nonaccrual loan balances; the effects of government legislation, including tax rules and regulations or changes or interpretations thereof; 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, cellphone/tablet, 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 under Item 1A. “Risk Factors” of this report and other cautionary statements set forth elsewhere in this report and in other filings that have been filed with the U.S. Securities and Exchange Commission (“SEC”). Many of these factors are beyond our ability to predict or control, and actual results could differ materially from those projected in or contemplated by the forward-looking statements due to these factors and others.

In addition, as a result of these and other factors, our past financial performance should not be relied upon as an indication of future performance. Further, there can be no guarantee that the Board of Directors of the Company will approve a quarterly dividend in future quarters, and the timing, payment, and amount of future dividends (if any) is subject to, among other things, the discretion of the Company's Board of Directors and may differ significantly from past dividends.

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.

PART I

ITEM 1. BUSINESS

Company Overview

Simmons First National Corporation, an Arkansas corporation organized in 1968, is a financial holding company registered under the Bank Holding Company Act of 1956, as amended. The terms "Company," "we," "us," and "our" refer to Simmons First National Corporation and, where appropriate, its subsidiaries. The Company is headquartered in Pine Bluff, Arkansas, and had total consolidated assets of $24.54 billion, total consolidated loans of $17.49 billion, total consolidated deposits of $20.18 billion and equity capital of $3.42 billion, each as of December 31, 2025. The Company, through its subsidiaries, provides banking and other financial products and services in markets located in Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas.

We seek to build shareholder value by, among other things, focusing on strong asset quality, maintaining strong capital, managing our liquidity position, improving our operational efficiency and opportunistically growing our business, both organically and through mergers with and acquisitions of other financial institutions. Our business philosophy centers on building strong, deep customer relationships through excellent customer service and integrity in our operations. While we have grown in recent years into a regional financial institution and one of the largest bank/financial holding companies headquartered in the State of Arkansas, we continue to emphasize, where practicable, a community-based mindset focused on local associates responding to local banking needs and making business decisions in the markets they serve. Those efforts, though, are buttressed by experienced, centralized support functions in select, critical areas. While we serve a variety of customers and industries, we are not dependent on any single customer or industry.

Subsidiary Bank

The Company's lead subsidiary, Simmons Bank ("Simmons Bank" or the "Bank"), is an Arkansas state-chartered bank that has been in operation since 1903.

Simmons Bank provides banking and other financial products and services to individuals and businesses using a network of approximately 222 financial centers in Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas. Simmons Bank offers commercial banking products and services to business and other corporate customers. Simmons Bank extends loans for a broad range of corporate purposes, including (among others) financing commercial real estate, construction of particular properties, commercial and industrial uses, acquisition and equipment financings, and other general corporate needs. Simmons Bank also engages in small business administration ("SBA") and agricultural finance lending, and it offers corporate credit card products, as well as corporate deposit products and treasury management services.

In addition, Simmons Bank offers a variety of consumer banking products and services, including (among others) savings, time, and checking deposit products; ATM services; internet and mobile banking platforms; overdraft facilities; real estate, home equity, and other consumer loans and lines of credit; consumer credit card products; and safe deposit boxes. Simmons Bank also maintains a networking arrangement with a third-party broker-dealer that offers brokerage services to Simmons Bank customers, as well as a trust department that provides a variety of trust, investment, agency, and custodial services for individual and corporate clients (including, among others, administration of estates and personal trusts as well as management of investment accounts).

Additionally, Simmons First Insurance Services, Inc. and Simmons First Insurance Services of TN, LLC are wholly-owned subsidiaries of Simmons Bank and are insurance agencies that offer various lines of personal and corporate insurance coverage to individual and commercial customers.

Community Banking, Commercial Banking and Wealth Strategy

To both effectively compete for and service the needs of different types of customers, Simmons Bank now operates using three main groups: a community banking group (which generally focuses on retail, small-to-mid-size customer relationships plus mortgage lending), a commercial banking group (which generally focuses on larger, more complex customers, sometimes with intricate or unique banking needs) and a wealth group (which generally focuses on serving investment and trust needs of consumers and businesses). Each of these groups is supported by Simmons Bank's various operations divisions.

Growth Strategy

Over the years, as we have expanded our markets and services, our growth strategy has evolved and diversified. We have used varying acquisition and internal branching methods to enter key growth markets and increase the size of our footprint.

Since 1990, we have completed 21 whole bank acquisitions, one trust company acquisition, five bank branch acquisitions, one bankruptcy (363) acquisition, four Federal Deposit Insurance Corporation ("FDIC") failed bank acquisitions and four Resolution Trust Corporation failed thrift acquisitions. The following summary provides additional details concerning our more recent acquisition activity.

In October 2021, we completed the acquisition of Landmark Community Bank ("Landmark"), headquartered in Collierville, Tennessee, as well as the acquisition of Triumph Bancshares, Inc. ("Triumph"), including its wholly-owned bank subsidiary, Triumph Bank, headquartered in Memphis, Tennessee. Landmark had total assets of $968.8 million, while Triumph provided us with $847.2 million in assets. These combined acquisitions allowed us to expand our existing footprint in Tennessee and to further enhance our scale in two of our key Tennessee growth markets – Memphis and Nashville. The systems conversions for both Landmark and Triumph Bank were completed in October 2021, at which time Landmark and Triumph Bank were merged into Simmons Bank.

In April 2022, we completed the acquisition of Spirit of Texas Bancshares, Inc. ("Spirit"), headquartered in Conroe, Texas, including its wholly-owned bank subsidiary, Spirit of Texas Bank SSB ("Spirit Bank"). We acquired approximately $3.1 billion in assets and further strengthened our position in Texas. The systems conversion was completed in April 2022, at which time Spirit Bank merged into Simmons Bank.

Merger and Acquisition Strategy

Merger and acquisition activities have been an important part of the Company's historical growth strategy. While we will continue to consider strategic merger and acquisition opportunities if and as they arise, and while we continue to believe that current market and industry conditions will continue to cause various financial institutions to seek merger partners in the near-to-intermediate future, in the near term, we are continuing our enhanced focus on ensuring that we capitalize on organic growth opportunities in many of the markets that we have had the fortune to enter through previous mergers and acquisitions. We also continue to focus on evaluating and, where appropriate, enhancing our people, processes and systems so that we are able to more effectively and efficiently compete as an organization of the size and scale that we now have achieved.

To the extent that a strategic merger and acquisition opportunity becomes of interest, we believe our community banking philosophy, access to capital and successful merger and acquisition history would position us as a purchaser of choice for a community and regional bank seeking a strong partner.

As consolidations continue to unfold in the banking industry, the management of risk is an important consideration in how the Company evaluates and consummates these transactions. The process of merging or acquiring banking organizations is extremely complex; it requires a great deal of time and effort from both buyer and seller. The business, legal, operational, organizational, accounting and tax issues all must be addressed if the merger or acquisition is to be successful. The senior management teams of both the Company and Simmons Bank have extensive experience in acquiring banks, branches and deposits and post-acquisition integration of operations. We believe this experience positions us to successfully acquire and integrate banks to the extent a compelling strategic opportunity presents itself.

Loan Risk Assessment

As part of our ongoing risk assessment and analysis, the Company utilizes credit policies and procedures, internal credit expertise and several internal layers of review. The internal layers of ongoing review include Division Presidents, Division and Senior Credit Officers, the Chief Credit Officer and Corporate Credit Officers, an Executive Loan Committee, a Senior Credit Committee, and a Directors' Credit Committee.

Additionally, the Company has an Asset Quality Review Committee comprised of management that meets quarterly to review the adequacy of the allowance for credit losses. The Committee reviews the status of past due, non-performing and other impaired loans, reserve ratios, and additional performance indicators for Simmons Bank. The appropriateness of the allowance for credit losses is determined based upon the aforementioned performance factors, and provision adjustments are made accordingly.

The Board of Directors reviews the adequacy of its allowance for credit losses on a periodic basis giving consideration to past due loans, non-performing loans, other impaired loans, and current economic conditions. Our loan review department monitors loan information monthly. In order to verify the accuracy of the monthly analysis of the allowance for credit losses, the loan review department performs a detailed review of loans across each product line and all divisions on an annual basis or more often if warranted. Additionally, we have instituted a Special Asset Committee for the purpose of reviewing criticized loans in regard to collateral adequacy, workout strategies and proper reserve allocations.

Competition

There is significant competition among commercial banks in our various market areas. In addition, we also compete with other providers of financial services, such as savings and loan associations, credit unions, finance companies, securities firms, insurance companies, full service brokerage firms, discount brokerage firms and fintech companies. Some of our competitors have greater resources and, as such, may have higher lending limits and may offer other services that we do not provide. Some of our competitors operate only in digital channels, which may result in those competitors investing greater resources in information technology and digital product and service delivery without the overhead associated with a branch network. We generally compete on the basis of customer service and responsiveness to customer needs, available loan and deposit products, the rates of interest charged on loans, the rates of interest paid for funds, and the availability and pricing of trust and brokerage services.

Nonbank competitors are increasingly offering products and services that traditionally were bank products. Many of these nonbank competitors are not subject to the same extensive federal regulations that govern bank holding companies and federally insured banks, which may allow them to offer greater lending limits and certain products and services that the Company and its affiliates do not provide.

Principal Offices and Available Information

Our principal executive offices are located at 501 Main Street, Pine Bluff, Arkansas 71601, and our telephone number is (870) 541-1000. We also have corporate offices located at 601 E. 3rd Street, Little Rock, Arkansas 72201. We maintain a website at www.simmonsbank.com. On this website under the *Investor Relations* section, we make our filings with the SEC (including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended) available free of charge as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. In addition, our website contains other news and announcements about the Company and its subsidiaries. Our website and the information contained on, or that can be accessed through, our website are not deemed to be incorporated by reference in, and are not considered part of, this Annual Report.

Human Capital

Our associates are a critical component of our success. Because our business depends on our ability to attract, develop, and retain highly qualified, skilled operations, information technology, production and other associates, as well as managers who are experienced and effective at leading their respective business areas, we have implemented wide-ranging programs focused on identifying and recruiting new talent, as well as enhancing the skills, qualifications, and engagement of our current associate base. In recruiting, we employ a variety of strategies, including, among other things, the use of in-house recruiters, search firms, and employment agencies, designed to attract qualified candidates. Among other opportunities, we offer student internships and a banker trainee program that provides recent graduates with the opportunity to gain insight into several business areas. We believe our compensation program, which, in addition to base and incentive compensation, includes health, retirement, and an array of other benefit plans and programs, is competitive within the financial industry, and we periodically review our plans and programs, as well as market surveys, to help ensure that our compensation program is consistent with our level of performance and that we have a current understanding of peer practices.

We provide our associates a variety of professional development opportunities, including participation in industry conferences, instructor-led continuing education and training sessions, as well as online training sessions that focus on industry, regulatory, business, and leadership topics. We offer mentorship opportunities through our “Simmons Sidekick” and “Ambassadors” programs, and we provide tuition reimbursement for associates to attend a higher education facility to obtain bachelor’s and master’s degrees that are relevant to the finance industry and/or their positions within the Company. We seek to promote from within the Company when feasible and have established programs, such as our “Next Generation Leadership Program,” to help develop future leadership talent.

We are committed to maintaining a strong culture that not only engages associates but also serves as a catalyst for growth. Our values-based culture is memorialized in a set of “Culture Cornerstones” that are communicated to all associates and incorporated in various ways throughout our operations. We strive for all six of our Culture Cornerstones - Better Together; Integrity; Passion; High Performance; Pursue Growth; and Build Loyalty - to be reflected in everything 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. We have implemented extensive training and programming to support leaders and associates to emphasize and reinforce our culture cornerstones and ensure a pervasive, shared value system. Finally, we are also committed to promoting our associates’ well-being. Our wellness program, “Ultimate You,” assists associates in improving their level of physical, financial, and mental fitness through offerings such as financial literacy training, channels for counseling and health-focused challenges and contests.

As of December 31, 2025, the Company and its subsidiaries had approximately 2,917 full time equivalent associates. None of our associates are represented by any union or similar groups, and we have not experienced any labor disputes or strikes arising from any such organized labor groups. We consider our relationship with our associates to be good and strive to operate with an “open door policy” where associate concerns and issues can be discussed anytime directly with leadership or human resources. We have been recognized with “Best Places to Work” awards in several of our markets.

SUPERVISION AND REGULATION

The Company and its subsidiaries are extensively regulated under both federal and state laws. The following description summarizes certain aspects of that regulation that are material to the Company and its subsidiary bank, Simmons Bank, and is not a complete description of all applicable laws or regulations, or all aspects of those regulations, that affect us. To the extent that any specific statutory or regulatory provision or proposal is described in this Annual Report on Form 10-K, such description is qualified in its entirety by reference to the statutory or regulatory provision or proposal.

Proposals to change the laws, regulations, and policies governing the banking industry are frequently raised at both the state and federal levels. These laws and regulations, and changes thereto, impose compliance costs and create obligations and, in some cases, reporting obligations, and compliance with these laws, regulations, and obligations may require us to use significant resources. The likelihood and timing of any changes in laws and regulations and the supervisory environment, and the impact such changes may have on us, are difficult to predict and assess.

The Company

The Company, as a bank holding company, is subject to both federal and state regulation. Under federal law, a bank holding company generally must obtain approval from the Board of Governors of the Federal Reserve System (“FRB”) before acquiring ownership or control of the assets or stock of a bank or a bank holding company. Prior to approval of any proposed acquisition, the FRB will review the effect on competition of the proposed acquisition, as well as other regulatory issues.

The federal law generally prohibits a bank holding company from directly or indirectly engaging in non-banking activities. This prohibition does not include loan servicing, liquidating activities or other activities so closely related to banking as to be a proper incident thereto. Bank holding companies, including the Company, which have elected to qualify as financial holding companies, are authorized to engage in financial activities. Financial activities include any activity that is financial in nature or any activity that is incidental or complimentary to a financial activity.

As a financial holding company, we are required to file with the FRB an annual report and such additional information as may be required by law. From time to time, the FRB examines the financial condition of the Company and its subsidiaries. For the Company to maintain financial holding company status, each of the Company’s bank subsidiaries must be “well-capitalized” and “well-managed” as defined by the FRB. Bank holding companies are not permitted to engage in unsafe and unsound banking practices. The FRB, through civil and criminal sanctions, is authorized to exercise enforcement powers over bank holding companies (including financial holding companies) and non-banking subsidiaries, to limit activities that represent unsafe or unsound practices or constitute violations of law. We also must file annual, quarterly and other periodic reports with, and comply with other regulations of, the SEC, as well as the rules of the Nasdaq Global Select Market.

Federal law also requires the Company to act as a source of financial and managerial strength for our bank subsidiary and to commit resources to support that subsidiary. This support may be required by federal banking agencies even at times when a bank holding company may not have the resources to provide the support. Further, if the FRB believes that a bank holding company’s activities, assets or affiliates represent a significant risk to the financial safety, soundness or stability of its subsidiary bank, then the FRB could require that bank holding company to terminate the activities, liquidate the assets or divest the affiliates. Federal banking agencies, including the FRB, may require these and other actions in support of a subsidiary bank even if such actions are not in the best interests of the bank holding company or its stockholders.

We are subject to certain laws and regulations of the State of Arkansas applicable to financial and bank holding companies, including examination and supervision by the Arkansas Bank Commissioner. Under Arkansas law, a financial or bank holding company is prohibited from owning more than one subsidiary bank if any subsidiary bank owned by the holding company has been chartered for less than five years and, further, requires the approval of the Arkansas Bank Commissioner for any acquisition of more than 25% of the capital stock of any other bank located in the State of Arkansas. No bank acquisition may be approved if, after such acquisition, the holding company would control, directly or indirectly, banks having 25% of the total bank deposits in the State of Arkansas, excluding deposits of other banks and public funds.

Additionally, under federal and state law, acquisitions of the Company’s common stock above certain thresholds or in connection with certain governance rights or business relationships may be subject to certain regulatory restrictions, including prior notice and approval requirements, and investors in the Company’s common stock are responsible for ensuring that they comply with these restrictions to the extent they are applicable.

Federal legislation allows bank holding companies (including financial holding companies) from any state to acquire banks located in any state without regard to state law, provided that the holding company (1) is well capitalized, (2) is well managed, (3) would not control more than 10% of the insured deposits in the United States or more than 30% of the insured deposits in such state, and (4) such bank has been in existence at least five years if so required by the applicable state law.

The principal source of the Company’s liquidity is dividends from Simmons Bank, the payment of which is subject to certain limitations imposed by federal and state laws. The approval of the Arkansas Bank Commissioner is, for instance, required if the total of all dividends declared by an Arkansas state bank in any calendar year exceeds seventy-five percent (75%) of the total of its net profits, as defined, for that year combined with seventy-five percent (75%) of its retained net profits of the preceding year. Under the foregoing dividend restrictions, and while maintaining its “well capitalized” status, at December 31, 2025, Simmons Bank had paid to the Company all available dividends. While past dividends are not necessarily indicative of amounts that may be paid or available to be paid in future periods, net profits of Simmons Bank and cash balances at the Company are projected to be sufficient to pay quarterly dividends on the Company’s common stock at current levels and interest and principal on the Company’s debt as well as meet other liquidity needs.

A bank holding company's repurchases of shares of its common stock or redemption of its debt securities may, in certain circumstances, be subject to approval or notice requirements under other regulations, policies, or supervisory expectations of the bank holding company's regulators, may be discouraged by regulators in the form of supervisory feedback on the bank holding company's regulatory capital levels or plan, and must comply with all applicable state and federal corporate and securities laws and regulations.

Subsidiary Bank

Simmons Bank is an Arkansas state-chartered bank and a member of the Federal Reserve System through the Federal Reserve Bank of St. Louis. Due to the Company's typical acquisition process, there may be brief periods of time during which the Company may operate another subsidiary bank that the Company acquired through a merger with a target bank holding company as a separate subsidiary while preparing for the merger and integration of that subsidiary bank into Simmons Bank. However, it is the Company's intent to generally maintain Simmons Bank as the Company's sole subsidiary bank.

The lending powers of the subsidiary bank are generally subject to certain restrictions, including the amount which may be loaned to a single borrower. Our subsidiary bank is a member of the FDIC, which provides insurance on deposits of each member bank up to applicable limits by the Deposit Insurance Fund. For this protection, our bank pays a statutory assessment to the FDIC each year.

Furthermore, as a member of the Federal Reserve System, our subsidiary bank is required by law to maintain reserves against its transaction deposits as required by the FRB. The reserves must be held in cash or with the FRB. Banks are permitted to meet this requirement by maintaining the specified amount as an average balance over a two-week period. During 2020, due to the COVID-19 pandemic, the FRB acting pursuant to the Federal Reserve Act reduced the reserve requirements to zero until further notice. As a result, as of December 31, 2025, the Company's reserve balances were zero.

Pursuant to federal laws and regulations, national and state-chartered banks may establish branches in their home states, as well as in other states. Applications to establish branches must be filed with the appropriate primary federal regulator and, where applicable, the bank's state regulatory authority. As an Arkansas state-chartered bank, our subsidiary bank files branch applications with both the FRB and the Arkansas State Bank Department.

Federal laws and regulations also restrict banks, including our subsidiary bank, from establishing certain tying arrangements. In particular, subject to certain exceptions, banks, including our subsidiary bank, are prohibited from extending credit, leasing or selling property, furnishing services, or varying prices on the condition that the customer obtain an additional product or service from the bank or its affiliates or not obtain services of a competitor of the bank or its affiliates.

Transactions with Affiliates and Insiders

Under federal law, transactions between insured depository institutions and their affiliates are governed by Sections 23A and 23B of the Federal Reserve Act and its implementing regulation, Regulation W. In a bank holding company context, at a minimum, the parent holding company of a bank, any companies which are controlled by such parent holding company, and financial subsidiaries of the bank, are affiliates of the bank. Generally, Sections 23A and 23B of the Federal Reserve Act are intended to protect insured depository institutions from losses arising from transactions with non-insured affiliates by limiting the extent to which a bank or its subsidiaries may engage in covered transactions with any one affiliate and with all affiliates of the bank in the aggregate, and requiring that such transactions be on terms consistent with safe and sound banking practices.

Loans to executive officers, directors, or any person who directly or indirectly, or acting through or in concert with one or more persons, owns, controls, or has the power to vote more than 10% of any class of voting securities of a bank ("10% Shareholders"), are subject to Sections 22(g) and 22(h) of the Federal Reserve Act and their corresponding regulations (Regulation O) and Section 13(k) of the Exchange Act relating to the prohibition on personal loans to executives (which exempts financial institutions in compliance with the insider lending restrictions of Section 22(h) of the Federal Reserve Act). Among other things, these loans must be made on terms substantially the same as those prevailing on transactions made to unaffiliated individuals, except that such insiders may receive preferential loans made under a benefit or compensation program that is widely available to the bank's employees and does not give preference to the insider over the employees, and certain extensions of credit to those persons must first be approved in advance by a disinterested majority of the entire Board of Directors.

Section 22(h) of the Federal Reserve Act and its implementing regulation, Regulation O, prohibits loans to any directors, executive officers, and principal stockholders and their related interests where the aggregate amount exceeds an amount equal to 15% of an institution's unimpaired capital and surplus plus an additional 10% of unimpaired capital and surplus in the case of loans that are fully secured by readily marketable collateral, or when the aggregate amount on all of the extensions of credit outstanding to all of these persons would exceed the Bank's unimpaired capital and unimpaired surplus. Section 22(g) of the Federal Reserve Act places additional limitations on loans to executive officers and identifies limited circumstances in which the Bank is permitted to extend credit to executive officers.

As a result, our subsidiary bank is limited in its ability to make extensions of credit to the Company, investing in the stock or other securities of the Company, and engaging in other affiliated financial transactions with the Company.

Potential Enforcement Action for Bank Holding Companies and Banks

Enforcement proceedings seeking civil or criminal sanctions may be instituted against any bank, any financial or bank holding company, any director, officer, employee or agent of the bank or holding company, which is believed by the federal banking agencies to be violating any applicable banking law, regulation or administrative pronouncement or engaged in unsafe and unsound practices. In more serious cases, enforcement actions may include the issuance of directives to increase capital; the issuance of formal and informal agreements; the imposition of civil monetary penalties; the issuance of a cease and desist order that can be judicially enforced; the issuance of removal and prohibition orders against officers, directors, and other institution-affiliated parties; the termination of a bank's deposit insurance; the appointment of a conservator or receiver for a bank; and the enforcement of such actions through injunctions or restraining orders based upon a judicial determination that the agency would be harmed if such equitable relief was not granted.

Risk-Weighted Capital Requirements for the Company and the Subsidiary Bank

Effective January 1, 2015, the Company and its subsidiary bank became subject to new capital regulations ("Basel III Capital Rules") adopted by the Federal Reserve in July 2013 establishing a new comprehensive capital framework for U.S. banks. The Basel III Capital Rules were fully implemented as of January 1, 2019. For a tabular summary of our risk-weighted capital ratios, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital" and Note 22, Stockholders' Equity, of the Notes to Consolidated Financial Statements.

The Basel III Capital Rules include a common equity Tier 1 capital to risk-weighted assets ("CET1") ratio of 4.5% and a common equity Tier 1 capital conservation buffer of 2.5% of risk-weighted assets. CET1 generally consists of common stock; retained earnings; accumulated other comprehensive income; and certain minority interests, all subject to applicable regulatory adjustments and deductions. The Company and its subsidiary bank must hold a capital conservation buffer composed of CET1 capital above its minimum risk-based capital requirements.

A banking organization's qualifying total capital consists of two components: Tier 1 Capital and Tier 2 Capital. Tier 1 Capital is an amount equal to the sum of common stockholders' equity, hybrid capital instruments (instruments with characteristics of debt and equity) in an amount up to 25% of Tier 1 Capital, certain preferred stock and the minority interest in the equity accounts of consolidated subsidiaries. For bank holding companies and financial holding companies, goodwill (net of any deferred tax liability associated with that goodwill) may not be included in Tier 1 Capital. Identifiable intangible assets may be included in Tier 1 Capital for banking organizations, in accordance with certain further requirements. At least 50% of the banking organization's total regulatory capital must consist of Tier 1 Capital.

Tier 2 Capital is an amount equal to the sum of the qualifying portion of the allowance for credit losses, certain preferred stock not included in Tier 1, hybrid capital instruments (instruments with characteristics of debt and equity), certain long-term debt securities and eligible term subordinated debt, in an amount up to 50% of Tier 1 Capital. The eligibility of these items for inclusion as Tier 2 Capital is subject to certain additional requirements and limitations of the federal banking agencies.

The Basel III Capital Rules expanded the risk-weighting categories from the previous four Basel I-derived categories (0%, 20%, 50% and 100%) to a much larger and more risk-sensitive number of categories, depending on the nature of the assets, generally ranging from 0% for U.S. government and agency securities, to 600% for certain equity exposures, and resulting in higher risk weights for a variety of asset categories, including many residential mortgages and certain commercial real estate.

Accordingly, under the fully-phased in Basel III Capital Rules, the capital standards applicable to the Company include an additional capital conservation buffer of 2.5% of CET1, effectively resulting in minimum ratios inclusive of the capital conservation buffer of (1) CET1 to risk-weighted assets of at least 7.0%, (2) Tier 1 capital to risk-weighted assets of at least 8.5%, and (3) Total capital to risk-weighted assets of at least 10.5%.

In August 2020, the FRB, along with the other federal bank regulatory agencies, adopted a final rule that allows the Company and the Bank to phase-in the impact of adopting the Current Expected Credit Losses (or "CECL") methodology up to two years, with a three-year period to phase out the cumulative benefit to regulatory capital provided during the two-year delay.

Prompt Corrective Action

The Basel III Capital Rules also affected the FDIC's prompt correction action standards. Those standards seek to address problems associated with undercapitalized financial institutions and provide for five capital categories: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized.

For purposes of prompt corrective action, to be:

- *well capitalized*, a bank must have a total risk based capital ratio of at least 10%, a Tier 1 risk based capital ratio of at least 8%, a CET1 risk based capital ratio of at least 6.5%, and a Tier 1 leverage ratio of at least 5%;
- *adequately capitalized*, a bank must have a total risk based capital ratio of at least 8%, a Tier 1 risk based capital ratio of at least 6%, a CET1 risk based capital ratio of at least 4.5%, and a Tier 1 leverage ratio of at least 4%;
- *undercapitalized*, a bank would have a total risk based capital ratio of less than 8%, a Tier 1 risk based capital ratio of less than 6%, a CET1 risk based capital ratio of less than 4.5%, and a Tier 1 leverage ratio of less than 4%;
- *significantly undercapitalized*, a bank would have a total risk based capital ratio of less than 6%, a Tier 1 risk based capital ratio of less than 4%, a CET1 risk based capital ratio of less than 3%, and a Tier 1 leverage ratio of less than 3%; and
- *critically undercapitalized*, a bank would have a ratio of tangible equity to total assets that is less than or equal to 2%.

Institutions that fall into the latter three categories are subject to restrictions on their growth and are required to submit a capital restoration plan. There is also a method by which an institution may be downgraded to a lower capital category based on supervisory factors other than capital. As of December 31, 2025, Simmons Bank was "well capitalized" based on the aforementioned ratios.

Federal Deposit Insurance Corporation Improvement Act

The Federal Deposit Insurance Corporation Improvement Act ("FDICIA"), enacted in 1991, requires the FDIC to increase assessment rates for insured banks and authorizes one or more "special assessments," as necessary for the repayment of funds borrowed by the FDIC or any other necessary purpose. As directed in FDICIA, the FDIC has adopted a transitional risk-based assessment system, under which the assessment rate for insured banks will vary according to the level of risk incurred in the bank's activities. The risk category and risk-based assessment for a bank is determined, in part, from its prompt corrective action, as well capitalized, adequately capitalized or undercapitalized. Please refer to the section below titled "*FDIC Deposit Insurance and Assessments*" for more information.

Pursuant to the FDICIA and Federal Deposit Insurance Act ("FDIA"), the federal banking agencies must promptly mandate corrective actions by banks that fail to meet the capital and related requirements in order to minimize losses to the FDIC and the Deposit Insurance Fund. As of December 31, 2025, the Bank was well capitalized under these regulations.

The federal banking agencies are also required by FDICIA to prescribe standards for banks and bank holding companies (including financial holding companies) relating to operations and management, asset quality, earnings, stock valuation and compensation. A bank or bank holding company that fails to comply with such standards will be required to submit a plan designed to achieve compliance. If no plan is submitted or the plan is not implemented, the bank or holding company would become subject to additional regulatory action or enforcement proceedings.

A variety of other provisions included in FDICIA may affect the operations of the Company and the subsidiary bank, including reporting requirements, regulatory standards for real estate lending, "truth in savings" provisions, and the requirement that a depository institution give 90 days prior notice to customers and regulatory authorities before closing any branch.

Dodd-Frank Wall Street Reform and Consumer Protection Act

Enacted in 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), significantly changed the regulation of financial institutions and the financial services industry. The Dodd-Frank Act included provisions affecting large and small financial institutions alike, including several provisions that profoundly affected how community banks, thrifts, and small bank and thrift holding companies are regulated. Among other things, these provisions relaxed rules regarding interstate branching, allow financial institutions to pay interest on business checking accounts, and revised capital requirements on bank and thrift holding companies.

The Dodd-Frank Act also established the Bureau of Consumer Financial Protection (“CFPB”) as an independent entity within the Federal Reserve and provided it with the authority to promulgate consumer protection regulations applicable to all entities offering consumer financial services or products, including banks. Additionally, the Dodd-Frank Act included a series of provisions covering mortgage loan origination standards affecting, among other things, originator compensation, minimum repayment standards, and pre-payment penalties. The Dodd-Frank Act contained numerous other provisions affecting financial institutions of all types, many of which have an impact on our operating environment, including among other things, our regulatory compliance costs. However, the Dodd-Frank Act does not prevent states from adopting stricter consumer protection standards than those promulgated by the CFPB. State regulation of financial products and potential enforcement actions could also adversely affect the Company’s business, financial condition, or operations.

The EGRRCPA

In May 2018, the Economic Growth, Regulatory Reform, and Consumer Protection Act (“EGRRCPA”) was enacted, which, among other things, amended certain provisions of the Dodd-Frank Act as well as statutes administered by the FRB and the FDIC. The EGRRCPA provides targeted regulatory relief to financial institutions while preserving the existing framework under which U.S. financial institutions are regulated. The EGRRCPA relieves bank holding companies with less than $100 billion in assets, such as the Company, from the enhanced prudential standards imposed under Section 165 of the Dodd-Frank Act (including, but not limited to, resolution planning and enhanced liquidity and risk management requirements). Please see the section below titled *Impacts of Growth* for more information.

In addition to amending the Dodd Frank Act, the EGRRCPA also includes certain additional banking-related provisions, consumer protection provisions and securities law-related provisions. Many of the EGRRCPA’s changes were implemented through rules finalized by the federal banking agencies over the course of 2019. These rules and their enforcement are subject to the substantial regulatory discretion of the federal banking agencies.

Volcker Rule

Section 619 of the Dodd-Frank Act, commonly known as the “Volcker Rule,” restricts the ability of banking entities from: (i) engaging in “proprietary trading” and (ii) investing in or sponsoring certain covered funds, subject to certain limited exceptions. Under the Volcker Rule, the term “covered funds” is defined as any issuer that would be an investment company under the Investment Company Act but for the exemption in Section 3(c)(1) or 3(c)(7) of that Act. There are also several exemptions from the definition of covered fund, including, among other things, loan securitizations, joint ventures, certain types of foreign funds, entities issuing asset-backed commercial paper, and registered investment companies. The EGRRCPA and the subsequently promulgated inter-agency rules have aimed at simplifying and tailoring certain requirements related to the Volcker Rule.

Real Estate Lending Standards and Guidance

The federal regulatory agencies have adopted regulations setting forth standards for extensions of credit that are secured by real estate. Under these regulations, the Bank must adopt and maintain written policies establishing appropriate limits and standards for extensions of credit that are secured by real estate. These policies must establish loan portfolio diversification standards, prudent underwriting standards (including loan-to-value limits) that are clear and measurable, loan administration procedures and documentation, approval and reporting requirements.

The federal regulatory agencies have also jointly issued guidance on “Concentrations in Commercial Real Estate Lending,” which defines commercial real estate (“CRE”) loans as exposures secured by raw land, land development and construction (including 1-4 family residential construction), multi-family property, and non-farm nonresidential property where the primary or a significant source of repayment is derived from rental income or the proceeds of the sale, refinancing, or permanent financing of the property. The guidance requires that appropriate processes be in place to identify, monitor and control risks associated with real estate lending concentrations. If a concentration is present, management must employ heightened risk management practices that address key elements, including board and management oversight and strategic planning, portfolio management, development of underwriting standards, risk assessment and monitoring through market analysis and stress testing, and maintenance of increased capital levels as needed to support the level of CRE lending. The guidance states that the following metrics may indicate a concentration of CRE loans, but that these metrics are neither limits nor a safe harbor: (1) total reported loans for construction, land development, and other land represent 100% or more of total risk-based capital; or (2) total reported loans secured by multi-family properties, nonfarm non-residential properties (excluding those that are owner-occupied), and loans for construction, land development, and other land represent 300% or more of total risk-based capital and the bank’s CRE loan portfolio has increased 50% or more during the prior 36 months.

Brokered Deposits

Section 29 of the FDIA and the FDIC regulations promulgated thereunder limit the ability of any bank to accept, renew or roll over any brokered deposit unless it is well capitalized or, with the FDIC’s approval, adequately capitalized. However, as a result of the EGRRCPA, the FDIC has undertaken a comprehensive review of its regulatory approach to brokered deposits, including reciprocal deposits, and interest rate caps applicable to banks that are less than well capitalized. In December 2020, the FDIC issued a final rulemaking to modernize its brokered deposit regulations. Among other things, the final rule established a new framework for analyzing certain provisions of the “deposit broker” definition and established certain automatic “primary purpose” exemptions from the deposit broker definition, as well as revised certain interest rate restrictions that apply to less than well capitalized insured depository institutions. The final rule became effective April 1, 2021; and full compliance was required by January 1, 2022. Implementation of the final rule did not have a material impact on our subsidiary bank. In July 2024, the FDIC proposed significant revisions to the brokered deposit regulations, including significant expansions to the definition of “deposit broker,” and significantly narrowing the primary purpose exception to “deposit broker” status, but the FDIC withdrew the proposals during 2025.

FDIC Deposit Insurance and Assessments

Our customer deposit accounts are insured up to applicable limits by the FDIC’s Deposit Insurance Fund (“DIF”) up to $250,000 per separately insured depositor. Simmons Bank is required to pay deposit insurance assessments to maintain the DIF. Because Simmons Bank’s assets exceed $10 billion, its deposit insurance assessment is based on a scoring system that examines the institution’s supervisory ratings and certain financial measures. The scoring system assesses risk measures to produce two scores, a performance score and a loss severity score, that are combined and converted to an initial assessment rate. The FDIC has the ability to make discretionary adjustments to the total score based upon significant risk factors not adequately captured in the calculations.

As described above in the section titled *Potential Enforcement Action for Bank Holding Companies and Banks*, the FDIC may terminate deposit insurance upon a finding that an institution has engaged in unsafe and unsound practices, is in an unsafe or unsound condition to continue operations, or has violated any applicable law, regulation, rule, order or condition imposed by the FDIC.

In November 2023, the FDIC issued a final rule to implement a special assessment to recover losses to the DIF incurred as a result of recent bank failures and the FDIC's use of the systemic risk exception to cover certain deposits that were otherwise uninsured. The special assessment was based on estimated uninsured deposits as of December 31, 2022 (excluding the first $5.0 billion) and will be assessed at an initial quarterly rate of 3.36 basis points, over eight quarterly assessment periods, beginning in the first quarter of 2024. As a result of this final rule, we accrued $12.4 million related to this assessment. Under the final rule, the estimated loss pursuant to the systemic risk determination will be periodically adjusted, and the FDIC has retained the ability to cease collection early, extend the special assessment collection period and impose a final shortfall special assessment on a one-time basis. The FDIC approved an interim final rule in 2025 to amend certain aspects of the FDIC's collection activities, including, among other things, reducing the rate at which the special assessment will be charged in the eighth collection quarter from 3.36 basis points to 2.97 basis points.

Community Reinvestment Act

The Community Reinvestment Act of 1977 ("CRA") requires that federal banking agencies evaluate the record of each financial institution in meeting the credit needs of the market areas they serve, including low and moderate-income individuals and communities. These activities are also considered in connection with, among other things, applications for mergers, acquisitions and the opening of a branch or facility, and negative results of these evaluations could prevent us from engaging in these types of transactions. Simmons Bank received a "satisfactory" CRA rating during its most recent exam.

UDAP and UDAAP

Federal laws, including Section 5 of the Federal Trade Commission Act, prohibit financial institutions from engaging in unfair or deceptive acts or practices ("UDAP") in or affecting commerce. The Dodd-Frank Act expanded regulation in this space to apply to unfair, deceptive or abusive acts or practices ("UDAAP") and delegated to the CFPB supervision and enforcement authority for UDAAP with respect to our subsidiary bank and rulemaking authority with respect to UDAAP. These laws have been used to, among other things, address certain problematic practices that may not fall directly within the scope of other banking or consumer protection laws.

Financial Privacy and Data Security

The Company is subject to federal laws, including the Gramm-Leach-Bliley Act of 1999 ("GLBA"), and certain state laws containing consumer privacy protection and data security provisions. These federal and state laws, and the rules and regulations promulgated thereunder, impose restrictions on our ability to disclose non-public information concerning consumers to nonaffiliated third parties. These laws, rules and regulations also mandate the distribution of privacy policies to consumers, as well as provide consumers an ability to prevent our disclosure of their information under certain circumstances.

In addition, the GLBA requires that financial institutions, such as our subsidiary bank, implement comprehensive written information security programs that include administrative, technical, and physical safeguards to protect consumer information and data. Further, pursuant to interpretive guidance issued under the GLBA and certain state laws, financial institutions are also generally required to notify customers of security breaches that result in unauthorized access to their nonpublic personal information.

The federal bank regulatory agencies also adopted rules to improve the sharing of information about cyber incidents that may affect the U.S. banking system. A banking organization must notify its primary federal regulator of certain significant "computer-security incidents" that may pose a threat to the stability of the U.S. financial sector as soon as possible and no later than 36 hours after the banking organization determines that a notification incident has occurred. A bank service provider must also notify affected banking organization customers as soon as possible when the provider determines that it has experienced a computer-security incident that has materially disrupted or degraded or is reasonably likely to materially disrupt or degrade covered services provided to such banking organization customers for four or more hours.

Although these laws and regulations impose compliance costs and create obligations and, in some cases, reporting obligations, and compliance with all of the laws, regulations, and reporting obligations may require significant resources of the Company and our subsidiary bank, these laws and regulations do not materially affect our products, services or other business activities.

Anti-Money Laundering and Anti-Terrorism

Simmons Bank is subject to the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (also known as the “PATRIOT Act”), the Bank Secrecy Act (“BSA”) and rules and regulations of the Office of Foreign Assets Control (“OFAC”).

Under Title III of the PATRIOT Act, all financial institutions are required to take certain measures to identify their customers, prevent money laundering, monitor customer transactions, and report suspicious activity to U.S. law enforcement agencies. Financial institutions also are required to respond to requests for information from federal banking agencies and law enforcement agencies. Information sharing among financial institutions for the above purposes is encouraged by an exemption granted to complying financial institutions from the privacy provisions of the GLBA and other privacy laws.

Among other things, Simmons Bank is required to establish an anti-money laundering (“AML”) program which includes the designation of a BSA officer, the establishment and maintenance of BSA/AML training, the establishment and maintenance of BSA/AML policies and procedures, independent testing of the AML program, and compliance with customer due diligence requirements. Our subsidiary bank must also employ enhanced due diligence under certain conditions. Compliance with BSA/AML requirements is routinely examined by regulators, and failure of a financial institution to meet its requirements in combating AML and anti-terrorism activities could result in severe penalties for the institution, including, among other things, the inability to receive the requisite regulatory approvals for mergers and acquisition.

Further, OFAC administers economic sanctions imposed by the federal government that affect transactions with foreign countries, individuals, and others (as the “OFAC Rules”). The OFAC Rules target many countries as well as specially designated nationals and blocked persons (collectively, “SDNs”) and take many different forms. Blocked assets (property and bank deposits) that are associated with such countries and SDNs cannot be paid out, withdrawn, set off, or transferred in any manner without a license from OFAC. Failure to comply with the OFAC Rules can result in serious legal and reputational consequences.

In December 2020, the U.S. Congress enacted the National Defense Authorization Act (“NDAA”) that, among other provisions, made significant updates to the federal BSA/AML regulations that aim to eliminate the use of shell companies that facilitate the laundering of criminal proceeds. The NDAA includes the Corporate Transparency Act (“CTA”), which requires the U.S. Treasury Department’s Financial Crimes Enforcement Network (“FinCEN”) to, among other things, establish a national beneficial ownership information registry. In December 2021, FinCEN issued the first of three planned rules, which rule was adopted to implement a national beneficial ownership reporting framework. In September 2022, FinCEN issued the final Beneficial Ownership Information Reporting Requirements rule (“BOI Reporting Rule”), which requires certain “reporting companies” to file beneficial ownership information reports with FinCEN that will be stored in the national beneficial ownership registry and will detail the reporting company’s beneficial owners. In December 2023, FinCEN issued the second of the three planned rules, which rule was adopted to implement protocols for access to and disclosure of beneficial ownership information. In March 2025, FinCEN issued an interim final rule removing the requirement for U.S. companies and U.S. persons to report such beneficial ownership information and indicated that it would issue a modified set of regulations regarding beneficial ownership disclosures. Given the potential of new regulations from FinCEN, as well as ongoing litigation with respect to the CTA, it is not clear what impact the CTA and BOI Reporting Rule will have on the Bank. The Company and the Bank continue to monitor legislative, regulatory and supervisory developments related thereto.

Mortgage Banking Regulation

In connection with making mortgage loans, we are subject to rules and regulations that, among other things, establish standards for loan origination and servicing, prohibit discrimination, provide for inspections and appraisals of property, require credit reports on prospective borrowers, in some cases restrict certain loan features and fix maximum interest rates and fees, require the disclosure of certain basic information to mortgagors concerning credit and settlement costs, limit payment for settlement services to the reasonable value of the services rendered and require the maintenance and disclosure of information regarding the disposition of mortgage applications based on race, gender, geographical distribution and income level, and establish requirements for servicing mortgage loans including loan mitigation. We are also subject to rules and regulations that require the collection and reporting of significant amounts of information with respect to mortgage loans and borrowers. Our mortgage origination activities are subject to Regulation Z, which implements the Truth in Lending Act. Certain provisions of Regulation Z require creditors to make a reasonable and good faith determination based on verified and documented information that a consumer applying for a mortgage loan has a reasonable ability to repay the loan according to its terms.

Federal Home Loan Bank of Dallas

Simmons Bank is a member of the Federal Home Loan Bank ("FHLB") of Dallas ("FHLB-Dallas"), which is one of 11 regional Federal Home Loan Banks that provide funding to their members for making housing loans as well as for affordable housing and community development loans. Each FHLB serves as a reserve, or central bank, for the members within its assigned region and makes loans to its members in accordance with policies and procedures established by the board of directors of that FHLB. As a member, Simmons Bank must purchase and maintain stock in FHLB-Dallas. At December 31, 2025, Simmons Bank's total investment in FHLB-Dallas was $25.3 million.

Incentive Compensation

The Dodd-Frank Act requires the federal banking agencies and the SEC to establish joint regulations or guidelines prohibiting incentive-based payment arrangements at specified regulated entities, including the Company and our subsidiary bank, with at least $1 billion in total consolidated assets that encourage inappropriate risks by providing an executive officer, employee, director, or principal shareholder with excessive compensation, fees, or benefits that could lead to material financial loss to the entity. The federal banking agencies and the SEC most recently proposed such regulations in 2016, but the regulations have not yet been finalized. However, in late 2022, the SEC finalized a set of rules directing national securities exchanges to establish listing standards regarding clawbacks of incentive-based executive compensation, which listing standards became effective in 2023. Specifically, Nasdaq implemented listing standards that require listed companies to adopt clawback policies, or policies mandating the recovery of excess incentive compensation earned by a current or former executive officer during the three fiscal years preceding the date the listed company is required to prepare an accounting restatement, including to correct an error that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. We adopted a compensation recovery policy pursuant to the Nasdaq listing standards, and the policy is included as Exhibit 97 to this Annual Report on Form 10-K.

The Dodd-Frank Act also requires publicly traded companies to give stockholders a non-binding vote on executive compensation at least every three years and on so-called "golden parachute" payments in connection with approvals of mergers and acquisitions. The Company gives stockholders a non-binding vote on executive compensation annually.

Impacts of Growth

Because the Company and Simmons Bank have exceeded $10 billion in assets, each of the Company and the Bank are subject to heightened requirements (as compared to smaller community banking organizations) that are imposed by various federal banking law and regulations.

Among other things, the Dodd-Frank Act, through the Durbin Amendment, and associated Federal Reserve regulations cap the interchange rate on debit card transactions that can be charged by banks that, together with their affiliates, have at least $10 billion in assets at $0.21 per transaction plus five basis points multiplied by the value of the transaction (plus, for a debit card issuer that meets certain fraud-prevention standards, a "fraud-prevention adjustment" of $0.01 per transaction). The cap goes into effect July 1st of the year following the year in which a bank reaches the $10 billion asset threshold. Simmons Bank became subject to the interchange rate cap effective July 1, 2018. In October 2023, the Federal Reserve proposed lowering the maximum interchange fee, but the proposal has faced legal challenges, and the Company is monitoring developments related to the proposal and continuing to assess its potential impact.

As of December 31, 2017, the Company exceeded $15 billion in total assets and trust preferred securities are no longer included as Tier 1 capital. Trust preferred securities and qualifying subordinated debt are included as total Tier 2 capital.

The Dodd-Frank Act also previously required banks and bank holding companies with more than $10 billion in assets to adhere to certain enhanced prudential standards, including requirements to conduct annual stress tests, report the results to regulators and publicly disclose such results. However, as a result of regulatory reform finalized following passage of the EGRRCPA, the Company and Simmons Bank are no longer required to conduct an annual stress test of capital under the Dodd-Frank Act. Further, as a result of passage of the EGRRCPA, bank holding companies with less than $100 billion in assets, such as the Company, are exempt from the resolution planning, enhanced liquidity standards, and risk management requirements imposed under Section 165 of the Dodd-Frank Act. In anticipation of becoming subject to these requirements, the Company and Simmons Bank had begun the necessary preparations, including undertaking a gap analysis, implementing enhancements to the audit and compliance departments, and investing in various information technology systems. Notwithstanding that federal banking agencies will not take action with respect to these enhanced prudential standards, the Company and its subsidiary bank continue to review their capital planning and risk management practices in connection with the regular supervisory processes of the FRB.

Additionally, the Dodd-Frank Act established the CFPB and granted it supervisory authority over banks with total assets of more than $10 billion. Simmons Bank is subject to CFPB oversight with respect to its compliance with federal consumer financial laws. Simmons Bank continues to be subject to the oversight of its other regulators with respect to matters outside the scope of the CFPB's jurisdiction. The CFPB has broad rule-making, supervisory, examination and enforcement authority, as well as expanded data collecting and enforcement powers, all of which impact the operations of Simmons Bank. The current leadership of the CFPB has indicated intentions to rescind or revise many regulations, as well as to narrow its enforcement and supervision. We cannot currently predict the nature and timing of future developments that may potentially impact CFPB rules, proposals, enforcement and supervision.

Future Legislation and Regulation

Because of concerns relating to, among other things, competitiveness and the safety and soundness of the banking industry, governmental administrations, as well as Congress and state legislatures, often consider a number of wide-ranging proposals for altering the structure, regulation, and competitive relationships of the nation's financial institutions and of those chartered in a particular state legislature's jurisdiction. We cannot predict the timing of any proposals or whether or in what form any proposals will be adopted or the extent to which our business, including our financial condition and results of operations, may be affected.

Effect of Governmental Monetary Policies

The FRB uses monetary policy tools to impact interest rates, credit market conditions and money market conditions, as well as to influence general economic conditions, including employment, market interest and inflation rates. These policies can have a significant impact on the absolute levels and distribution of deposits, loans and investment securities, as well as on market interest rates charged on loans or paid for deposits and other borrowings. Monetary policies of the FRB have in the past had a significant effect on the operating results of bank holding companies and their subsidiary banks, such as the Company and Simmons Bank, and may have similar effects in the future.

ITEM 1A. RISK FACTORS

In addition to the other information contained in this report, including the information contained in “Cautionary Note Regarding Forward-Looking Statements,” investors in our securities should carefully consider the factors discussed below. An investment in our securities involves risks. The factors below, among others, could materially and adversely affect our business, financial condition, results of operations, liquidity or capital position, or cause our results to differ materially from our historical results or the results expressed in or implied by our forward-looking statements. Additionally, investors should not interpret the disclosure of a risk to imply that the risk has not already materialized.

Risks Related to Market Interest Rates and Liquidity

Changes in interest rates and monetary policy could adversely affect our profitability.

Our net income and cash flows depend to a significant extent on the difference between interest rates earned on interest-earning assets and the rates paid on interest-bearing liabilities. These rates are highly sensitive to many factors beyond our control, including general economic conditions and credit and monetary policies of governmental authorities. Changes in the credit or monetary policies of governmental authorities, particularly the Federal Reserve, could significantly impact market interest rates and our financial performance. For instance, changes in the nature of open market transactions in U.S. government securities, the discount rate or the federal funds rate on bank borrowings, and reserve requirements against bank deposits, could lead to increases in the costs associated with our business. Such changes could influence the interest we receive on loans and securities and the amount of interest we pay on deposits. If the interest rates we pay on deposits increases at a faster rate than the interest we receive on loans and other investments, then our net interest income could be adversely affected. If the Federal Reserve raises interest rates, we may not be able to reflect increasing interest rates in rates charged on loans or paid on deposits due to competitive pressures, which would negatively impact our mix of deposits and other funding sources, reduce demand for our products and services, or otherwise negatively impact our financial condition and results of operations. Decreases in interest rates may increase prepayment speeds of certain assets, which may adversely impact our net interest income. In addition, the impact of these changes may be magnified if we do not effectively manage the relative sensitivity of our assets and liabilities to changes in market interest rates, and our ability to manage such relative sensitivity may be adversely impacted by competitive conditions in the banking industry and in the financial markets. Due to the volatility and changing conditions in the national economy and uncertainty regarding the rate of inflation and the impacts of governmental policies to combat elevated inflation, we cannot predict with certainty how future changes in interest rates, deposit levels and loan demand will impact our business and profitability.

Our cost of funds may increase as a result of general economic conditions, interest rates and competitive pressures.

Our cost of funds may increase as a result of general economic conditions, fluctuations in interest rates and competitive pressures. We have traditionally obtained funds principally through local deposits as we have a base of lower cost transaction deposits. Our cost of funds and our profitability and liquidity are likely to be adversely affected if we have to rely upon higher cost borrowings from other institutional lenders or brokers to fund loan demand or liquidity needs. Also, changes in our deposit mix and growth could adversely affect our profitability and the ability to expand our loan portfolio, as well as our liquidity and funding mix.

In recent years, in response to rising market interest rates, our cost of funds has increased due to customer migration from lower-cost to higher-cost deposit accounts, including interest-bearing transaction accounts and time deposits, which has negatively impacted our cost of funds and net interest margin.

Our investment securities portfolio could decline in value and we may incur losses as a result of interest rate changes and changes in issuer credit quality or the strength of the associated collateral.

As of December 31, 2025, we owned $3.27 billion in available-for-sale securities. The fair value of our investment securities may be adversely affected by market conditions, including changes in interest rates, and the occurrence of any events adversely affecting the issuer of particular securities in our investments portfolio, including changes in the issuer’s credit quality. For available-for-sale securities, the unrealized gains and losses are recorded in equity, net of tax, in accumulated other comprehensive income (“AOCI”).

On a quarterly basis, we analyze whether there has been a decline in fair value below the amortized cost basis of our available for sale investment securities to determine whether there is a credit loss associated with the decline in fair value. We consider the nature of the collateral, potential future changes in collateral values, default rates, delinquency rates, third-party guarantees, credit ratings, interest rate changes since purchase, volatility of the security's fair value and historical loss information for financial assets secured with similar collateral among other factors. We use a systematic methodology to determine the allowance for credit losses ("ACL") for any investment securities held to maturity. The ACL is a valuation account that is deducted from the amortized cost basis to present the net amount expected to be collected on any held-to-maturity portfolio. We consider the effects of past events, current conditions, and reasonable and supportable forecasts on the collectability of the investment portfolio. Our estimate of the ACL involves a high degree of judgment; therefore, our process for determining expected credit losses may result in a range of expected credit losses. We would monitor any held-to-maturity portfolio on a quarterly basis to determine whether a valuation account needs to be recorded. Because of changing economic and market conditions affecting issuers, we may be required to recognize expected credit losses on securities in future periods, which could have a material adverse effect on our business, financial condition or results of operations.

A lack of liquidity could impair our ability to fund our business and thereby adversely affect our financial condition and results of operations.

Liquidity is a critical component of our business. To ensure adequate liquidity to fund our operations, we rely heavily on our ability to generate deposits and effectively manage both the repayment of loans and the maturity schedules of our investment securities. Our most important source of funds is deposits, but sources of funds also include, among other things, cash flows from operations, maturities and sales of investment securities, and borrowings from the Federal Reserve and Federal Home Loan Bank. Our access to funding sources in amounts adequate to finance our activities, or on terms that are acceptable to us, could be impaired by factors that affect us specifically or the financial services industry or economy in general. This could result in a lack of liquidity, which could materially and adversely affect our business.

We may not be able to maintain a strong core deposit base or access other low-cost funding sources.

We rely on bank deposits to be a low cost and stable source of funding for our business. In addition, our future growth will largely depend on our ability to maintain and grow a strong core deposit base. If we are unable to continue to attract and retain core deposits, to obtain third party financing on favorable terms, or to have access to interbank or other liquidity sources, we may not be able to grow our assets as quickly. Core deposit levels may be affected by various industry factors, including general interest rate levels, returns available to customers on alternative investments, conditions in the financial services industry specifically and general economic conditions that impact the amount of liquidity in the economy and savings levels, and also by factors that impact customers' perception of our financial condition and capital and liquidity levels. Core deposit levels may also be affected by our ability to maintain stable relationships within our customer base, and particularly with larger deposit customers. If a large number of our depositors or depositors with a high concentration of deposits sought to withdraw their deposits suddenly, we could encounter difficulty meeting such a significant deposit outflow, which could negatively impact our profitability, reputation, and liquidity. Recent advances in technology that increase the speed at which deposits can be moved from bank to bank or outside the banking system may facilitate unanticipated deposit outflows, and the speed and reach with which information, concerns, and rumors can spread through media may exacerbate the risk of unanticipated deposit outflows and related liquidity concerns. While we believe our funding sources are adequate to meet any significant unanticipated deposit withdrawal, we may not be able to manage the risk of deposit volatility effectively, which could have a material adverse effect on our liquidity, business, financial condition, and results of operations. We also compete with banks and other financial services companies for deposits. If our competitors raise the rates they pay on deposits in response to interest rate changes initiated by the FOMC or for other reasons of their choice, our funding costs may increase, either because we raise our rates to retain deposits or because of deposit outflows that require us to rely on more expensive sources of funding. Higher funding costs could reduce our net interest margin and net interest income. Any decline in available funding could adversely affect our ability to continue to implement our business strategy which could have a material adverse effect on our liquidity, business, financial condition, and results of operations.

Changes in the method pursuant to which benchmark rates are determined, as well as the discontinuance and replacement of reference rates, could adversely impact our business and results of operations.

Certain interest rate benchmarks, including the London Interbank Offered Rate ("LIBOR"), have, over the course of recent years, been the subject of national and international reform. For example, during 2023, the publication of LIBOR rates ceased. The market transition away from a widely used benchmark rate to alternative reference rates is a complex process and can have (and has, on occasion, had) a range of effects on the Company's business, financial condition and results of operations, including but not limited to, by (i) adversely affecting the interest rates received or paid on the revenues and expenses associated with, or the value of, the Company's assets and liabilities; (ii) adversely affecting the interest rates paid on or received from other securities or financial arrangements, given a benchmark rate's historically prominent role in determining market interest rates globally, or (iii) resulting in disputes, litigation or other actions with borrowers or other counterparties about the interpretation or enforceability of certain fallback language contained in benchmark rate-based loans, securities or other contracts. The future discontinuation of a benchmark rate could result in operational, legal and compliance risks, and, if we are unable to adequately manage such risks and transition, our business, financial condition, results of operations and future prospects may be adversely impacted. The transition from LIBOR has resulted in and could continue to result in added costs and employee efforts and could present additional risk.

Since alternative reference rates are calculated differently than LIBOR, payments under contracts referencing new alternative reference rates will differ from those referencing LIBOR.

Risks Related to the Company's Lending Activities

Our lending activities expose us to a range of credit risks, which could adversely affect our business, financial condition, and results of operations.

There are a variety of risks inherent in making loans, including, among others, risks inherent with dealing with borrowers and guarantors, risks associated with potential future changes in the value of the collateral supporting the loans, the risk that a loan may not be repaid, and the risks associated with changes in economic or industry conditions. As part of our ongoing efforts to minimize these credit-related risks, we utilize credit policies and procedures, internal credit expertise and several internal layers of review for the loans we make. We also actively monitor our concentrations of loans and carefully evaluate the credit underwriting practices of acquired institutions. However, there can be no assurance that these underwriting and monitoring procedures will reduce these risks, and the inability to properly manage our credit risk could have a material adverse effect on our business, which, in turn, could impact our financial condition and results of operations.

We may not maintain an appropriate allowance for credit losses.

It is likely that some portion of our loans will become delinquent, and some loans may only be partially repaid or may never be repaid. We maintain an allowance for credit losses, which is a reserve established through a provision for credit losses charged to expense, that results from management's review of the existing portfolio and management's assessment of the portfolio's collectability. Our methodology for establishing the appropriateness of the allowance for credit losses inherently involves a high degree of subjectivity and difficult judgments, requiring management to make significant estimates and predictions regarding credit risks, future market conditions, and other interrelated factors, all of which are subject to material changes and may not necessarily be in our control. Some assumptions require management to forecast how borrowers will perform in changing and unprecedented economic conditions. If our methodology is flawed, or if we experience changes in market or economic conditions, or in conditions of our borrowers, the allowance may become inadequate, which would result in additional provisions to increase the allowance to an appropriate level. This could negatively impact our business, including through a material decrease in our earnings. If we fail to accurately identify the appropriate economic indicators, to accurately estimate the timing of future changes in economic conditions, or to accurately estimate the impacts of future changes in economic conditions to our borrowers, the accuracy of our loss forecasts and allowance estimates could be adversely impacted. In addition, prudential regulators also periodically review our allowance for credit losses and have the ability, based on their perspective, which may be different from ours, to require that we make adjustments to the allowance, which could also have a negative effect on our results of operations or financial condition. Although we believe our allowance for credit losses are adequate to absorb losses that are inherent in our loan portfolio, we cannot predict the timing or severity of such losses nor give any assurance that our allowance will be adequate in the future.

Significant portions of our loan portfolio include commercial real estate, construction and development, and commercial and industrial loans, each of which presents heightened lending risks.

Our commercial loan portfolio includes, in significant part, commercial real estate loans, construction and development loans, and commercial and industrial loans. Among other things, commercial real estate loans are generally larger than residential real estate loans, often depend on the owner's cash flows or those of the property's tenants (which can be adversely affected by changes in economic conditions) as a source for repayment, and are generally perceived as involving a greater degree of risk of default than home equity loans or residential mortgage loans. Similarly, construction and development loans pose heightened risk when compared to residential real estate loans due to, for example, the fact that repayment often depends on successful completion of the construction or development project and subsequent financing. Additionally, commercial and industrial loans are often dependent upon the successful operation of the borrower's business. If the operating company suffers difficulties, including reduction in sales volume and/or profitability, the borrower's ability to repay the loan may be impaired, and the collateral associated with these types of loans may have depreciated during the term of the loan or may be difficult to value and/or liquidate. For these reasons and others, these types of loans present heightened lending risks that, if realized, may materially and adversely affect our business, financial condition or results of operations.

We rely on the mortgage secondary market from time to time to provide liquidity.

We sell certain mortgage loans we originate to certain agencies and other purchasers. We rely, in part, on the agencies to purchase loans meeting their requirements to reduce our credit risk and to provide funding for additional loans we desire to originate. There is no guarantee that the agencies will not materially limit their purchases of conforming loans due to capital constraints, a change in the criteria for conforming loans or other factors. If we are unable to continue to sell conforming loans to the agencies, our ability to fund, and thus originate, additional mortgage loans may be adversely affected, which would adversely affect our results of operations.

Sales of our loans are subject to a variety of risks.

In relation to any sale of one or more of our loan portfolios, we may make certain representations and warranties to the purchaser concerning the loans sold and the procedures under which those loans were originated and serviced. If those representations and warranties prove to be incorrect, we may be required to indemnify the purchaser for any related losses or be required to repurchase certain loans that were sold. In some cases where such obligations are invoked by the purchaser, the loans may be non-performing or in default, leaving us without a remedy available against a solvent counterparty to the loan. Our results of operations may be adversely affected if we are not able to recover our losses resulting from these indemnity payments and repurchases.

Loans made through federal programs are dependent on the federal government's continuation and support of these programs and on our compliance with program requirements.

We participate in various U.S. government agency loan guarantee programs, including programs operated by the SBA. If we fail to follow any applicable regulations, guidelines or policies associated with a particular guarantee program, any loans we originate as part of that program may lose the associated guarantee, exposing us to credit risk we would not otherwise be exposed to, or result in our inability to continue originating loans under such programs, either of which could have a material adverse effect on our business, financial condition or results of operations.

In the event we are required to foreclose on a loan secured by real estate, we may not be able to realize the value of that real estate as indicated in any independent appraisals upon which we relied in extending the loan.

Loans secured by real estate make up a substantial portion of our loan portfolio. In making certain of these loans, we rely on estimates concerning the value of the real estate provided by independent appraisers. However, these appraisals are only estimates of value, and mistakes of fact or judgment on the part of the appraiser could adversely affect the reliability of their appraisals. Furthermore, the value of the real estate could change (including by declining) based on events occurring after the time of the appraisal, and preparing foreclosed real estate for sale, and then selling such real estate collateral, may impose significant additional costs on us. We, therefore, may not be able to fully recover the outstanding balance of a loan in the event of its default if the real estate serving as collateral has declined in value from its original estimate, which could have a material adverse impact on our business, financial condition or results of operations.

Nonperforming assets take significant time to resolve and may adversely affect our business, results of operations and financial condition.

Our nonperforming assets adversely affect our net income in various ways. We do not record interest income on nonaccrual loans, which adversely affects our income and increases loan administration costs. When we receive collateral through foreclosures and similar proceedings, we are required to mark the related loan to the then fair market value of the collateral less estimated selling costs, which may result in a loss. An increase in the level of nonperforming assets also increases our risk profile and may affect the minimum capital levels our regulators believe are appropriate for us in light of such risks. We use various techniques such as workouts, restructurings, and loan sales to manage problem assets. Increases in or negative adjustments in the value of these problem assets, the underlying collateral, or in the borrowers' performance or financial condition, could adversely affect our business, results of operations, and financial condition. In addition, the resolution of nonperforming assets requires significant commitments of time from management and staff, which can be detrimental to the performance of their other responsibilities. There can be no assurance that we will not experience increases in our nonperforming assets in the future, or that our nonperforming assets will not result in losses in the future.

Risks Related to Our Business, Industry, and Markets

Our business, financial condition, results of operations and liquidity could be adversely affected by developments impacting the financial services industry.

Our financial performance and liquidity are highly dependent on conditions in the financial services industry. Our business strategies are largely based on access to funding from customer deposits and supplemental funding provided by wholesale or other secondary liquidity sources. Events in the financial services industry can cause general uncertainty and concern regarding the adequacy of liquidity in the financial services industry generally, for example following certain significant bank closures during 2023. Deposit levels may be affected by various industry factors, including interest rates paid by competitors, general interest rate levels, returns available to customers on alternative investments, conditions in the financial services industry specifically and general economic conditions that impact the amount of liquidity in the economy and savings levels, and also by factors that impact customers' perception of our financial condition and capital and liquidity levels. While steps by the banking regulators to support liquidity in the industry, including following certain significant bank closures during 2023, have helped customers' perception of the financial markets and financial services industry generally, a number of factors, including further bank closures, or deposit outflows (and particularly sudden deposit outflows) from banks, may drive additional deposit outflows, increased borrowing and funding costs, and increased competition for liquidity, any of which could have a material adverse impact on our financial performance or financial condition.

Our business may be adversely affected by conditions in the financial markets and general economic conditions.

Changes in economic conditions could cause the values of assets and liabilities recorded in the financial statements to change rapidly, resulting in material future adjustments in asset values, the allowance for credit losses, or capital that could negatively impact the Company's ability to meet regulatory capital requirements and maintain sufficient liquidity.

In a significant recession, declining asset values, defaults on mortgages and consumer loans, and the lack of market and investor confidence, as well as other factors, can all combine to increase credit default swap spreads, to cause rating agencies to lower credit ratings, and to otherwise increase the cost and decrease the availability of liquidity, despite very significant declines in Federal Reserve borrowing rates and other government actions. In the Great Recession, some banks and other lenders suffered significant losses and became reluctant to lend, even on a secured basis, due to the increased risk of default and the impact of declining asset values on the value of collateral. The foregoing can significantly weaken the strength and liquidity of some financial institutions worldwide.

The Company's financial performance generally, and in particular the ability of borrowers to pay interest on and repay principal of outstanding loans and the value of collateral securing those loans, is highly dependent upon the business environment in the states where we operate, and in the United States as a whole. A favorable business environment is generally characterized by, among other factors, economic growth, efficient capital markets, low inflation, high business and investor confidence and strong business earnings. Unfavorable or uncertain economic and market conditions can be caused by declines in economic growth, business activity or investor or business confidence; limitations on the availability or increases in the cost of credit and capital; increases in inflation or interest rates; natural disasters; or a combination of these or other factors.

The business environment in the states where we operate could deteriorate and adversely affect the credit quality of our loans and our results of operations and financial condition. There can be no assurance that business and economic conditions will remain stable in the near term. If financial market volatility worsens, or if there are more disruptions in the financial markets, including disruptions to the United States or international banking systems, there can be no assurance that we will not experience an adverse effect, which may be material, on our ability to access capital and on our business, financial condition and results of operations.

Continued inflationary pressures could increase our costs (and the costs of our borrowers) and otherwise negatively impact our business.

We have experienced upward inflationary pressures on our operating costs, including costs associated with goods and services we receive from third-party vendors, as well as our labor costs. If our expenses continue to increase due to continued inflation, our profitability could decline and our business, financial condition and results of operations may be otherwise materially and adversely affected. In addition, continued inflationary pressures could increase the operating costs of our borrowers, which could adversely impact their profitability and financial condition and thereby increase the likelihood of defaults on loans we have extended.

Our concentration of banking activities in Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas, including our real estate loan portfolio, makes us more vulnerable to adverse conditions in the particular local markets in which we operate.

Our subsidiary bank operates primarily within the states of Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas, where the majority of the buildings and properties securing our loans and the businesses of our customers are located. Our financial condition, results of operations and cash flows are subject to changes in the economic conditions in these six states, the ability of our borrowers to repay their loans, and the value of the collateral securing such loans. We largely depend on the continued growth and stability of the communities we serve for our continued success. Declines in the economies of these communities or the states in general could adversely affect our ability to generate new loans or to receive repayments of existing loans, and our ability to attract new deposits, thus adversely affecting our net income, profitability and financial condition.

The ability of our borrowers to repay their loans could also be adversely impacted by the significant changes in market conditions in the region or by changes in local real estate markets, including deflationary effects on collateral value caused by property foreclosures. This could result in an increase in our charge-offs and provision for credit losses. Either of these events would have an adverse impact on our results of operations.

A significant decline in general economic conditions caused by inflation, recession, unemployment, acts of terrorism or other factors beyond our control could also have an adverse effect on our financial condition and results of operations. In addition, because multi-family and commercial real estate loans represent the majority of our real estate loans outstanding, a decline in tenant occupancy due to such factors or for other reasons could adversely impact the ability of our borrowers to repay their loans on a timely basis, which could have a negative impact on our results of operations.

We face strong competition from other banks, bank holding companies, financial services companies and nonbank competitors.

In the markets we serve, the businesses of banking and financial services are fiercely competitive. Many of our competitors offer the same, or similar, products and services within our market areas. Some of our competitors are able to offer a broader range of products and services than we do. These competitors include banks with nationwide presences, regional banks, and community banks (who may have greater flexibility in their operational strategies than we possess). We also face competition from many other types of financial institutions, including, among others, credit unions, finance companies, insurance companies, brokerage and investment banking firms. Certain nonbank competitors of the Company are increasingly offering products and services that traditionally were banking products due to technological advances, and many of these nonbank competitors are not subject to the same extensive federal regulations that govern bank holding companies and federally insured banks. As a result, some of the competitors in our markets have the ability to offer products and services that we are unable to offer or to offer such products and services at more competitive rates. If we are unable to effectively compete for customers, we may lose loan and deposit market share, as well as experience reductions in net interest margin, fee income, and profitability, and our business, financial condition, and results of operations could be adversely affected.

Changes in service delivery channels and emerging technologies pose a competitive risk.

Advancements in technology have created the ability for financial transactions that have historically often involved traditional banks to be conducted through alternative channels. For example, consumers can now hold funds in brokerage accounts and internet-only banks, or indeed with essentially any bank that provides for online account opening and online banking. Consumers can also complete transactions such as the purchase or sale of goods and services, the payment of bills, and the transfer of funds without the direct assistance of banks. Indeed, non-traditional financial services firms, such as financial technology (FinTech) companies, have begun to offer a variety of services traditionally provided by banks and other financial institutions. Consumers can now maintain funds that would have historically been held as bank deposits in brokerage accounts, mutual funds, general-purpose reloadable prepaid cards, or in other types of assets, including crypto currencies or other digital assets. The resulting increased competition as trends toward digital financial transactions have accelerated could result in the loss of fee income and customer deposits, which could negatively impact our financial condition, results of operations, and liquidity. It could also require additional, costly investments in technology to remain competitive.

We anticipate that new technologies will continue to emerge that may be superior to, or render obsolete, the technologies currently used by the Company and the Bank in their products and services. Developing or acquiring access to new technologies and incorporating those technologies into our products and services, or using them to expand our products and services, in each case in a way that enables us to remain competitive, may require significant investments, may take considerable time to complete, and ultimately may not be successful.

Our growth and expansion strategy may not be successful, and our market value and profitability may suffer.

We have historically employed, as important parts of our business strategy, growth through acquisitions of banks and, to a lesser extent, through branch acquisitions and *de novo* branching. Any future acquisitions in which we might engage will be accompanied by the risks commonly encountered in acquisitions. These risks include, among other risks:

- credit risk associated with the acquired bank’s loans and investments;
- difficulty of integrating operations and personnel; and
- potential disruption of our ongoing business.

In addition to pursuing the acquisition of existing viable financial institutions as opportunities arise we may also continue to engage in *de novo* branching to further our growth strategy. *De novo* branching and growing through acquisition involve numerous risks, including the following (among others):

- the inability to obtain all required regulatory approvals;
- the significant costs and potential operating losses associated with establishing a de novo branch or a new bank;
- the inability to secure the services of qualified senior management;
- the local market may not accept the services of a new bank owned and managed by a bank holding company headquartered outside of the market area of the new bank;
- the risk of encountering an economic downturn in the new market;
- the inability to obtain attractive locations within a new market at a reasonable cost; and
- the additional strain on management resources and internal systems and controls.

We expect that competition for suitable acquisition candidates will be significant. We may compete with other banks or financial service companies that are seeking to acquire our acquisition candidates, many of which are larger competitors and have greater financial and other resources. We cannot assure you that we will be able to successfully identify and acquire suitable acquisition targets on acceptable terms and conditions. Further, we cannot assure you that we will be successful in overcoming these risks or any other problems encountered in connection with acquisitions and *de novo* branching. Our inability to overcome these risks could have an adverse effect on our ability to achieve our business and growth strategy and maintain or increase our market value and profitability.

The value of our goodwill and other intangible assets may decline in the future.

As of December 31, 2025, we had $1.32 billion of goodwill and $84.4 million of other intangible assets. A significant decline in our expected future cash flows, a significant adverse change in the business climate, slower economic growth or a significant and sustained decline in the price of our common stock, any or all of which could be materially impacted by many of the risk factors discussed herein, may necessitate our taking charges in the future related to the impairment of our goodwill. Future regulatory actions could also have a material impact on assessments of goodwill for impairment. If we were to conclude that a future write-down of our goodwill is necessary, we would record the appropriate charge, which could have a material adverse effect on our results of operations.

Identifiable intangible assets other than goodwill consist of core deposit intangibles, books of business, and other intangible assets. Adverse events or circumstances could impact the recoverability of these intangible assets including loss of core deposits, significant losses of customer accounts and/or balances, increased competition or adverse changes in the economy. To the extent these intangible assets are deemed unrecoverable, a non-cash impairment charge would be recorded, which could have a material adverse effect on our results of operations.

Damage to our reputation could significantly harm our business.

Our ability to attract and retain customers, employees, and acquisition partners is influenced by our reputation. A negative opinion of our business can develop in connection with a variety of circumstances, including issues with our lending practices, legal and regulatory compliance, risk management, corporate governance, customer service, community involvement, integration of acquired institutions, and third-party service providers. Our reputation could also be harmed through regulatory proceedings by governmental authorities, litigation, or cybersecurity events. Reputational damage could also impact our relationships with investors, our credit ratings and our ability to access capital markets.

If we are unsuccessful in developing new, and adapting our current, products and services so that they respond to changing industry standards and customer preferences, our business may suffer.

We provide a variety of commercial and consumer banking, as well as other financial, products and services designed to meet a broad range of needs. While many of these products and services are traditional both in their characteristics and their delivery channels, advancements in technology, changes in the regulatory environment, and evolving customer preferences require that we continuously evaluate the terms under which we provide our existing products and services (including, among other things, interest rates and loan covenants), the methods by which we deliver them (including the use of online and mobile banking), whether to partner with a FinTech company or other third-party vendor to provide products and services, and the potential for new products and services in order to remain competitive. These efforts, though, could require substantial investments, and we can provide no assurance that we will develop new products and services, or adequately adapt our existing products and services, in a timely or successful manner. Our inability to do so could harm our business and adversely affect our results of operations and reputation. Furthermore, any new line of business and/or new product or service could require the establishment of new key and other controls and have a significant impact on our existing system of internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business and/or new products or services could have a material adverse effect on our business and, in turn, our financial condition and results of operations.

Recently, the financial services industry has experienced rapid developments in artificial intelligence, including agentic artificial intelligence. The use of artificial intelligence models developed by third parties introduces risks related to how those models are developed, trained, and deployed, including unauthorized material in training data and limited visibility into risk mitigation steps. The legal and regulatory environment for artificial intelligence is uncertain and rapidly involving, potentially increasing compliance costs and risks of noncompliance. We may be exposed to the risk that generative artificial intelligence models may produce incorrect outputs, release confidential information, reflect biases, or otherwise cause harm. Their complexity may make it challenging to understand all outputs and comply with documentation or explanation requirements. Any of these risk could adversely affect our business, expose us to liability or other adverse legal or regulatory consequences, or otherwise adversely affect our financial results.

Risks Related to the Company's Operations

We are subject to fraud risk, which could have a material adverse effect on our business and results of operations.

Fraud is a major, and increasing, operational risk, particularly for financial institutions. We continue to experience fraud attempts and losses through, for example, deposit fraud (such as wire fraud and check fraud) and loan fraud. Fraud has also arisen from the misconduct of our employees. The methods used to perpetrate and combat fraud continue to evolve, particularly as advances in technology occur. While we seek to be vigilant in the prevention, detection, and remediation of fraud events, some fraud loss is unavoidable, and the risk of major fraud loss cannot be eliminated. Our business also depends on our employees, as well as third-party service providers, to process a large number of increasingly complex transactions. We could be materially and adversely affected if employees, clients, counterparties, or other third parties caused an operational breakdown or failure, either from human error, fraudulent manipulation, or purposeful damage to any of our operations or systems. Our efforts to combat fraud might not be successful in mitigating or reducing fraudulent attempts resulting in financial losses, increased litigation risk and reputational harm.

Our models and estimations may be inadequate, which could lead to significant losses and regulatory scrutiny.

To assist with the management of our credit, liquidity, operations, and compliance functions and risks, we have developed, and currently use, various models and other analytical tools, including certain estimations. The models and estimations often take into account assumptions and historical trends and are, in some cases, based on subjective judgments. While these quantitative techniques and approaches improve our decision-making, they also create the possibility that faulty data or flawed quantitative approaches could yield adverse outcomes or regulatory scrutiny. Additionally, because of the complexity inherent in these approaches, misunderstanding or misuse of their outputs could similarly result in suboptimal decision-making. We also rely on model inputs that are provided by third parties which have similar risks. As such, the models and estimations may not be effective in identifying and managing risks, which could adversely impact our financial condition and results of operations. Inadequate models may also result in compliance failures, which could lead to increased scrutiny by our regulators.

Our risk-management framework may not be effective in mitigating risks and/or losses.

We maintain an enterprise risk management program that is designed to identify, assess, mitigate, monitor, and report the risks that we face. These risks include: strategic, credit, market (including interest-rate, capital, and liquidity), operational, regulatory (compliance), legal, and technology. While we assess and seek to improve this program on an ongoing basis, there can be no assurance that our risk management framework and related controls will effectively mitigate all risk and limit losses in our business. If conditions or circumstances arise that expose flaws or gaps in our risk-management program, or if our controls break down, our results of operations and financial condition may be adversely affected. We must also develop and maintain a culture of risk management among our employees, as well as manage risks associated with third parties, and we could fail to do so effectively. If our risk management framework is not effective, we could suffer unexpected losses and become subject to litigation, negative regulatory consequences, or reputational damage among other adverse consequences, which could materially adversely affect our business, financial condition, results of operations, and prospects.

Our business is heavily reliant on a variety of third-party service providers.

We rely on a large number of vendors to provide products and services that we need for our day-to-day operations, particularly in the areas of loan and deposit operations, information technology, and security. This reliance exposes us to the risk that the vendors will not perform in accordance with the applicable contractual arrangements or service level agreements, as well as risks resulting from defective products, poor performance of services, disruption in a product or service, vendor contracts, or loss of a product or service if a vendor ceases doing business because of its own financial or operational difficulties. These risks, if realized, could result in significant disruptions to our business, which could have a material adverse impact on our financial condition and results of operations. While we maintain a vendor management program designed to assist in the oversight and monitoring of our third-party service providers, there can be no assurance that we will not experience service-related issues associated with our vendors.

We may not be able to raise the additional capital we need to grow and, as a result, our ability to expand our operations could be materially impaired.

Federal and state regulatory authorities require us and our subsidiary bank to maintain adequate levels of capital to support our operations. Many circumstances could require us to seek additional capital, such as:

- faster than anticipated growth;
- reduced earning levels;
- operating losses;
- changes in economic conditions;
- revisions in regulatory requirements; or
- additional acquisition opportunities.

Our ability to raise additional capital will largely depend on our financial performance, and on conditions in the capital markets that are outside our control. Moreover, if we need to raise capital in the future, we may have to do so when many other financial institutions are also seeking to raise capital and would, as a result, have to compete with those institutions for investors, which could adversely impact the price at which we are able to offer our securities. If we need additional capital but cannot raise it on terms acceptable to us, our ability to expand our operations or to engage in acquisitions could be materially impaired.

Our business is heavily reliant on information technology systems, facilities, and processes; and a disruption in those systems, facilities, and processes, or a breach, including cyber-attacks, in the security of our systems, could have significant, negative impacts on our business, result in the disclosure of confidential information, and create significant financial and legal exposure for us.

Our businesses are dependent on our ability and the ability of our third-party service providers to process, record and monitor a large number of transactions and personally identifiable information. If the financial, accounting, data processing or other operating systems and facilities fail to operate properly, become disabled, experience security breaches or have other significant shortcomings, our results of operations could be materially, adversely affected.

Although we and our third party service providers devote significant resources to maintain and regularly upgrade our systems and processes that are designed to protect the security of computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to us and our customers, there is no assurance that our security systems and those of our third-party service providers will provide absolute security. Financial services institutions and companies engaged in data processing have reported breaches in the security of their websites or other systems, some of which have involved sophisticated and targeted attacks intended to obtain unauthorized access to confidential information, destroy data, disable or degrade service, or sabotage systems, often through the introduction of computer viruses or malware, cyber-attacks and other means. Certain financial institutions in the United States have also experienced attacks from technically sophisticated and well-resourced third parties that were intended to disrupt normal business activities by making internet banking systems inaccessible to customers for extended periods. These “denial-of-service” attacks have not breached our data security systems, but require substantial resources to defend, and may affect customer satisfaction and behavior. We, our customers, regulators and other third parties, including other financial services institutions and companies engaged in data processing, have been subject to, and are likely to continue to be the target of, cyber-attacks.

Despite our efforts and those of our third party service providers to ensure the integrity of our systems, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, especially because the techniques used change frequently or are not recognized until launched, and because security attacks can originate from a wide variety of sources, including persons who are involved with organized crime or associated with external service providers or who may be linked to terrorist organizations or hostile foreign governments. Those parties may also attempt to fraudulently induce employees, customers or other users of our systems to disclose sensitive information in order to gain access to our data or that of our customers or clients. These risks may increase in the future as we continue to increase our mobile payments and other internet-based product offerings and expand our internal usage of web-based products and applications. Furthermore, because certain of our employees are working, or may work, remotely, there is an increased risk of disruption to our systems because remote networks and infrastructure may not be as secure as in our office environment. If our security systems were penetrated or circumvented, it could cause serious negative consequences for us, including significant disruption of our operations, misappropriation of our confidential information or that of our customers, or damage our computers or systems and those of our customers and counterparties, and could result in violations of applicable privacy and other laws, financial loss to us or to our customers, loss of confidence in our security measures, customer dissatisfaction, significant litigation exposure, and harm to our reputation, all of which could have a material adverse effect on us.

Additionally, as cyber-attacks continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities or incidents.

We depend on qualified employees and key personnel to operate and lead our business, and we may not be able to attract or retain them in the future.

A critical component of our success is the ability to attract, develop and retain highly qualified, skilled lending, operations, information technology, and other employees, as well as managers who are experienced and effective at leading their respective departments. We have an experienced group of senior management and other key personnel that our board of directors believes is capable of managing and growing our business. In many areas of the financial services industry, competition for key personnel is fierce, and the departure of those individuals from our business presents risk that we will be unable to attract, develop and retain suitable successors, which could have a material, adverse impact on our competitive position in the marketplace.

Our controls, policies and procedures may fail, or our employees may not adhere to them.

It is critical that our internal controls, disclosure controls and procedures, and corporate governance and operational policies and procedures be effective in order to provide assurance that our financial reports and disclosures are materially accurate. A failure or circumvention of our controls, policies and procedures, or a failure to comply with regulations related to controls, policies and procedures, could have a material adverse effect on our business, financial condition, and results of operations, as well as cause reputational harm, which could limit our ability to access the capital markets.

Errors or mistakes in the provision of services to our customers or in carrying out our own transactions can subject us to liability, result in losses, or otherwise negatively impact our business.

In our business activities, including the provision of banking services to our customers and the management of our own investments and other assets, we effect or process, sometimes on a manual basis, a large volume of transactions representing very large amounts of money for our customers and ourselves. Errors or mistakes in these activities (including human error and systems error), as well as other failures to mitigate operational risks, can have adverse consequences, including exposing us to liability and loss and, in the case of providing services to our customers, preventing us from receiving certain contractual protections.

Changes in, or interpretations of, tax rules and regulations or our tax positions may adversely affect our income taxes, financial condition or results of operations.

Significant judgment is required in determining our provision for income taxes. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. We are subject to audit by various tax authorities. In accordance with U.S. GAAP, we recognize income tax benefits, net of required valuation and uncertain tax position allowances. Although we believe our tax estimates are reasonable, the final determination of tax audits and any related litigation could be materially different than reflected in historical income tax provisions and accruals. Should additional taxes be assessed as a result of an audit or litigation, an adverse effect on our income tax provision and net income in the period or periods for which that determination is made could result.

During the third quarter of 2025, we completed a balance sheet repositioning focused on our investment securities portfolio in which we reclassified our held-to-maturity securities to available-for-sale and then sold approximately $3.2 billion (amortized cost basis) of investment securities. The sale of investment securities resulted in a realized after-tax loss of approximately $625.6 million (based on actual tax rate of 21.946%).

We expect that the losses described above should be entitled to ordinary treatment. However, the Internal Revenue Service could determine that the losses described above should not be entitled to ordinary treatment, in which case we could be subject to material amounts of taxes which would have a material adverse effect on our financial condition and results of operations.

Accounting standards periodically change, and the application of our accounting policies and methods may require management to make estimates about matters that are uncertain.

The regulatory bodies that establish accounting standards, including, among others, the Financial Accounting Standards Board ("FASB") and the SEC, periodically revise or issue new financial accounting and reporting standards that govern the preparation of our consolidated financial statements. The effect of such revised or new standards on our financial statements can be difficult to predict and can materially impact how we record and report our financial condition and results of operations. For example, in June 2016, the FASB issued Accounting Standards Update ("ASU") 2016-13, *Measurement of Credit Losses on Financial Instruments*, that substantially changed the accounting for credit losses and other financial assets held by banks, financial institutions and other organizations. The standard removed the existing "probable" threshold in generally accepted accounting principles ("US GAAP") for recognizing credit losses and instead requires companies to reflect their estimate of credit losses over the life of the financial assets. Companies must consider all relevant information when estimating expected credit losses, including details about past events, current conditions, and reasonable and supportable forecasts. We adopted an optional three-year phase-in period for the day-one adverse regulatory capital impact upon adoption of the standard with the additional two-year delay allowed by regulators in response to the COVID-19 pandemic. The adoption of the standard resulted in an overall material increase in the allowance for credit losses. However, the impact at adoption was influenced by our portfolios' composition and quality at the adoption date and economic conditions and forecasts at that time.

In addition, our management must exercise judgment in appropriately applying many of our accounting policies and methods so they comply with generally accepted accounting principles. In some cases, management may have to select a particular accounting policy or method from two or more alternatives. In some cases, the accounting policy or method chosen might be reasonable under the circumstances and yet might result in our reporting materially different amounts than would have been reported if we had selected a different policy or method. Accounting policies are critical to fairly presenting our financial condition and results of operations and may require management to make difficult, subjective or complex judgments about matters that are uncertain.

Risks Related to the Company's Legal and Regulatory Environment

Financial legislative and regulatory initiatives could adversely affect the results of our operations.

We are subject to extensive governmental regulation, supervision, legislation, and control. For instance, in response to the financial crisis affecting the banking system and financial markets, the Dodd-Frank Act was enacted in 2010, as well as several programs that have been initiated by the U.S. Treasury, the FRB, and the FDIC. See "Item 1. Business - Supervision and Regulation" included herein for more information regarding regulatory burden and supervision.

Some of the provisions of legislation and regulation that have adversely impacted the Company include the "Durbin Amendment" to the Dodd-Frank Act, which mandates a limit to debit card interchange fees, and Regulation E amendments to the EFTA regarding overdraft fees. Future financial legislation and regulatory initiatives can limit the type of products we offer, the methods by which we offer them, the prices at which they are offered, and the fees that are associated with them. These provisions can also increase our costs in offering these products.

The CFPB, Federal Reserve, and Arkansas State Bank Department have broad rulemaking, supervisory and examination authority, as well as data collection and enforcement powers. The scope and impact of the regulators' actions can significantly impact the operations of the Company and its subsidiaries and the financial services industry in general.

These laws, regulations, and changes thereto can increase our costs of regulatory compliance, make our business more complicated or burdensome to conduct, and have other adverse impacts on our business generally. They also can significantly affect the markets in which we do business, the markets for and value of our investments, and our ongoing operations, costs, and profitability. The ultimate impact of the provisions in legislative and regulatory initiatives on the Company's business and results of operations also depends upon regulatory interpretation and rulemaking. As a result, we are unable to predict the ultimate impact of future legislation or regulation, including the extent to which it could increase costs or limit our ability to pursue business opportunities in an efficient manner, or otherwise adversely affect our business, financial condition and results of operations.

Our failure to comply with applicable banking laws and regulations could result in significant monetary penalties and losses, restrict our ability to execute our growth strategy, and have other material adverse impacts on our business.

We are charged with maintaining compliance with all applicable banking laws and regulations, including, among others, fair lending, CRA, consumer compliance, BSA and anti-money laundering, capital, and other regulations described herein under "Item 1. Business - Supervision and Regulation." Our compliance with these laws is costly and potentially restricts certain of our activities, including payment of dividends, mergers and acquisitions, investments, loans, and interest rates charged, interest rates paid and deposits and locations of our offices. Various agencies, including, without limitation, the FRB, CFPB, Arkansas State Bank Department, and the Department of Justice, have the ability to institute proceedings to address compliance failures. Should those agencies be successful in the case of such a proceeding, we could become subject to material sanctions, including, among other things, monetary penalties and restrictions on our ability to engage in mergers and acquisitions and other growth-oriented activities. Compliance failures may also result in litigation instituted by private parties, including consumers, which could result in material adverse impacts on our business.

We are subject to litigation in the ordinary course of our business, and adverse rulings, judgments, settlements, and other outcomes of such litigation, as well as our associated legal expenses, may adversely affect our results.

From time to time, we are subject to litigation. Litigation and claims can arise in various contexts, including, among others, our lending activities, deposit activities, employment practices, commercial agreements, fiduciary responsibilities, compliance programs, anti-money laundering programs and other general business matters. These claims and legal actions, including supervisory actions by our regulators, could involve large amounts in controversy, significant fines or penalties, and substantial legal costs necessary for our defense. The outcome of litigation and regulatory matters, as well as the timing associated with resolving these matters, are inherently hard to predict. Substantial legal liability, which may not be insured, and significant regulatory actions against us could materially and adversely impact our business operations, including our ability to engage in mergers and acquisitions, our results of operations and our financial condition.

The Federal Reserve Board's source of strength doctrine could require that we divert capital to our subsidiary bank instead of applying available capital towards planned uses, such as engaging in acquisitions or paying dividends to shareholders.

The FRB's policies and regulations require that a bank holding company, including a financial holding company, serve as a source of financial strength to its subsidiary banks, and further provide that a bank holding company may not conduct operations in an unsafe or unsound manner. It is the FRB's policy that a bank holding company should stand ready to use available resources to provide adequate capital to its subsidiary banks during periods of financial stress or adversity, such as during periods of significant loan losses, and that such holding company should maintain the financial flexibility and capital-raising capacity to obtain additional resources for assisting its subsidiary banks if such a need were to arise.

A bank holding company's failure to meet its obligations to serve as a source of strength to its subsidiary banks will generally be considered an unsafe and unsound banking practice or a violation of the FRB's regulations, or both. Accordingly, if the financial condition of our subsidiary bank was to deteriorate, we could be compelled to provide financial support to our subsidiary bank at a time when, absent such FRB policy, we may not deem it advisable to provide such assistance. Under such circumstances, there is a possibility that we may not either have adequate available capital or feel sufficiently confident regarding our financial condition, to enter into acquisitions, pay dividends, or engage in other corporate activities.

We may incur environmental liabilities with respect to properties to which we take title.

A significant portion of our loan portfolio is secured by real estate. In the course of our business, we may own or foreclose and take title to real estate and could become subject to environmental liabilities with respect to these properties. We may become responsible to a governmental agency or third parties for property damage, personal injury, investigation and clean-up costs incurred by those parties in connection with environmental contamination, or may be required to investigate or clean-up hazardous or toxic substances, or chemical releases at a property. The costs associated with environmental investigation or remediation activities could be substantial. If we were to become subject to significant environmental liabilities, it could have a material adverse effect on our results of operations and financial condition.

We may be subject to allegations of intellectual property infringement or may fail to effectively protect our own intellectual property rights.

Our competition, or other third parties, may allege that we have violated their intellectual property rights. For example, we may unintentionally infringe upon the rights of third parties through the use of infringing software or other types of content provided by vendors. Alternatively, failure to effectively protect our own intellectual property through trade secret, copyright, patents, and other legal means may result in it being used to the benefit of others and to the detriment of our business. A successful claim of infringement could subject us to money damages, require significant license or royalty fees, or result in restrictions preventing us from using certain software or technology, thereby impeding our delivery of products or services. Even if ultimately unsuccessful, the financial cost of a legal defense and the diversion of management's attention from our business may prove costly.

Risks Related to the Company's Securities

The holders of our subordinated notes have rights that are senior to those of our common shareholders.

We have issued subordinated notes. Among other things, in the event of our bankruptcy, dissolution or liquidation, the holders of the subordinated notes must be satisfied before any distributions can be made to the holders of our common stock. Moreover, without notice to or consent from the holders of our common stock, we may issue additional series of subordinated debt securities in the future with terms similar to those of our existing subordinated debt securities or enter into other financing agreements that limit our ability to purchase or to pay dividends or distributions on our capital stock.

We may be unable to, or choose not to, pay dividends on our common stock.

We cannot assure you of our ability to continue to pay dividends. Our ability to pay dividends depends on the following factors, among others:

- We may not have sufficient earnings since our primary source of income, the payment of dividends to us by our subsidiary bank, is subject to federal and state laws that limit the ability of the bank to pay dividends, and recently we have had to apply for state and federal regulatory approval for certain dividends paid by the Bank to the Company;
- FRB policy requires bank holding companies to pay cash dividends on common stock only out of net income available over the past year and only if prospective earnings retention is consistent with the organization's expected future needs and financial condition; and
- Our Board of Directors may determine that, even though funds are available for dividend payments, retaining the funds for internal uses, such as expansion of our operations, is a better strategy.

If we fail to pay dividends, capital appreciation, if any, of our common stock may be the sole opportunity for gains on an investment in our common stock. In addition, in the event our subsidiary bank becomes unable to pay dividends to us, we may not be able to service our debt or pay our other obligations or pay dividends on our common stock. For more information on these regulatory restrictions on the ability of the Bank to pay dividends to the Company, see "*Supervision and Regulation - The Company*" above. Accordingly, our inability to receive dividends from our subsidiary bank could also have a material adverse effect on our business, financial condition and results of operations and the value of your investment in our common stock. Our subsidiary bank's ability to pay dividends or make other payments to us, as well as our ability to pay dividends on our common stock, is limited by the bank's obligation to maintain sufficient capital and by other general regulatory restrictions on its dividends, including restrictions imposed by state laws and regulations.

There may be future sales of additional common stock or preferred stock or other dilution of our equity, which may adversely affect the value of our common stock.

We are not restricted from issuing additional common stock or preferred stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or preferred stock or any substantially similar securities. The value of our common stock could decline as a result of sales by us of a large number of shares of common stock or preferred stock or similar securities in the market or the perception that such sales could occur.

Shares of our common stock, as well as our other securities, are not insured deposits and may lose value.

Shares of the Company's common stock, as well as our other securities, are not savings accounts, deposits, or other obligations of any depository institution, and those shares are not insured by the FDIC or any other governmental agency or instrumentality or private insurer. Investments in shares of the Company's common stock or other securities, therefore, are subject to investment risk, including the possible loss of principal.

Anti-takeover provisions could negatively impact our shareholders.

Provisions of our articles of incorporation and by-laws and federal banking laws, including regulatory approval requirements, could make it more difficult for a third party to acquire us, even if doing so would be perceived to be beneficial to our shareholders. The combination of these provisions effectively inhibits a non-negotiated merger or other business combination, which, in turn, could adversely affect the market price of our common stock. These provisions could also discourage proxy contests and make it more difficult for holders of our common stock to elect directors other than the candidates nominated by our Board of Directors.

General Risk Factors

Our management has broad discretion over the use of proceeds from future stock offerings.

Although we generally indicate our intent to use the proceeds from stock offerings for general corporate purposes, including funding internal growth and selected future acquisitions, our Board of Directors retains significant discretion with respect to the use of the proceeds from possible future offerings. If we use the funds to acquire other businesses, there can be no assurance that any business we acquire will be successfully integrated into our operations or otherwise perform as expected.

Our recent results do not indicate our future results and may not provide guidance to assess the risk of an investment in our common stock.

We may not be able to sustain our historical rate of growth or be able to expand our business. Various factors, such as economic conditions, regulatory and legislative considerations and competition, may also impede or prohibit our ability to expand our market presence. We may also be unable to identify advantageous acquisition opportunities or, once identified, enter into transactions to make such acquisitions. If we are not able to successfully grow our business, our financial condition and results of operations could be adversely affected.

Weather-related events or natural or man-made disasters could cause a disruption in our business or have other effects which could adversely impact our financial condition and results of operations.

We have operations in the mid-south and certain great plains states, areas susceptible to tornados and severe weather events. In addition, our operations and a significant number of our branches are located in the New Madrid Seismic Zone. While we have in place a business continuity plan, such events could potentially disrupt our operations or result in physical damage to our branch office locations. Severe weather events or earthquakes could also impact the value of any collateral we hold, or significantly disrupt the local economies in the markets that we serve, manifesting in a decline in loan originations, as well as an increase in the risk of delinquencies, defaults, and foreclosures. Those disruptions could result in declines in economic conditions in our geographic markets or industries in which our borrowers and customers operate and impact their ability to repay loans or maintain deposits. In recent years, federal banking regulators have focused on the physical and financial risks to financial institutions associated with climate change; although, expectations with respect to these matters have been shifting, and it is difficult to predict changes in priorities and requirements with respect to these matters, including any changes in compliance costs relating to such changes.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We maintain an information security program and governance structure for assessing, identifying, and managing material risks from cybersecurity threats.

Risk Management and Strategy

Our information security program is led by our chief information security officer ("CISO"), who has over 25 years of experience in technology management, has 10 years of banking experience, and is a certified information systems security professional. The CISO oversees our "information security team" within our information technology department, which includes our identity and access management group, our security operations center group, and our security engineering and security architecture groups. These groups develop, deploy, monitor, and manage multiple processes, systems, and controls, including embedded controls within the technology we use, designed to help identify, protect against, detect, respond to, and recover from cybersecurity threats and incidents.

In addition to our information security team, we also employ a senior vice president of IT governance and risk who has over 18 years of IT governance, risk, and compliance experience and is responsible for the development, monitoring, and reporting of IT-related key risk indicators ("KRIs"), including KRIs related to cyber risks. Both our CISO and our senior vice president of IT governance and risk report to our chief information officer ("CIO"), who has more than 25 years of technology leadership experience, including multiple years serving as chief information officer for regulated financial institutions and other industry verticals, and is responsible, among other things, for oversight of our information technology environment, strategy, and security risks.

As part of our information security program, we undertake efforts to monitor new and emerging risks and evaluate the effectiveness and maturity of our cyber defenses through various means, including internal audits, targeted testing (including penetration testing), incident response exercises, maturity assessments, and industry benchmarking. In connection with these efforts, we use, on an as-needed basis, certain third-parties, including auditors, consultants, and others, that have particular cyber expertise.

We also maintain multiple groups that help oversee risks associated with our third-party service providers. These groups include (1) our third-party risk management department, which facilitates reviews of certain third parties by our assurance providers, including our information security and business continuity teams, (2) our vendor council, which reviews contractual terms (including, at times, terms related to confidentiality and data protection) for certain third-party relationships, and (3) our architecture review board, which reviews certain new business initiatives that may impact the Company's technical and/or security architecture.

Our information security program is one component of our broader enterprise risk management program. As such, KRIs related to cyber risk (which are a subset of operational risk KRIs) are reported to, and overseen and monitored by, our enterprise risk management committee, which is comprised of senior executives of the Company. Additionally, we maintain an incident response framework that details the applicable teams, their functions, and guidelines when a cybersecurity incident occurs. The framework is designed to cover significant aspects of the incident including detection, containment, remediation, and post incident analysis. Various groups of senior executives help oversee responses to security incidents, including the data loss prevention team, the core computer security incident response team, and the extended computer security incident response team.

While we do not believe that our business strategy, results of operations, or financial condition have been materially adversely affected by any cybersecurity incidents, cybersecurity threats are constant, and, like other financial institutions, we, as well as our customers, employees, and third-party service providers, have experienced a significant increase in information security and cybersecurity risk in recent years and will likely continue to be the target of cyber-attacks. We continue to assess the risks and changes in the cyber environment, reasonably invest in enhancements to our cybersecurity capabilities, and engage in industry and government forums to promote advancements in our cybersecurity capabilities. See the risk factor "*Our business is heavily reliant on information technology systems, facilities, and processes; and a disruption in those systems, facilities, and processes, or a breach, including cyber-attacks, in the security of our systems, could have significant, negative impacts on our business, result in the disclosure of confidential information, and create significant financial and legal exposure for us*." in "Item 1A. Risk Factors" of this Form 10-K for more information.

Governance

Our board of directors is aware of, and takes seriously, the importance of overseeing risks associated with cybersecurity threats. Senior management has provided the board of directors with cybersecurity information, as well as incident response training. Additionally, employees have received training related to cybersecurity. Cyber risks are incorporated into risk appetite metrics for operational risk and presented to and reviewed by the risk committee of the board of directors. Additionally, the audit committee of the board of directors receives and reviews internal audit reports concerning, among other things, matters related to information security. Furthermore, the board of directors of Simmons Bank, the Company's primary operating subsidiary, has established an information technology committee ("IT Committee") that receives regular reports from the CISO and CIO concerning our information security program and cybersecurity matters. The CIO also reports IT KRIs, including those related to cyber risks, to the IT Committee. Significant security incidents are also reported by senior management to the IT Committee or its chairman, when warranted. The IT Committee chairman provides reports of the committee's activities to the board of directors of Simmons Bank. The Company's board of directors, or the board of directors of Simmons Bank (as applicable), also approves information security-related policies, including the Acceptable Use Policy, Information Security Policy, IT Ransomware Policy, and Business Continuity Management Policy.

With respect to internal management, the CISO and CIO meet regularly to discuss the activities and operations of the information security team, and the CIO holds periodic meetings with other members of our executive team to discuss cyber related matters, information technology issues, and cybersecurity threats. To enhance awareness, monitoring, and oversight of cybersecurity risks, management also uses the following internal committees (in addition to the enterprise risk management committee discussed above): (1) the IT strategy and investment committee, which is comprised of senior executives and helps provide oversight of the investment and strategic direction for the Company's IT function, (2) the IT steering committee, which is comprised of leaders from various business units and helps provide oversight and direction for inter- and intra-departmental IT related initiatives, and (3) the vulnerability management working group, which is comprised of IT leaders and helps establish appropriate roles, responsibilities, and escalation paths to resolve department and enterprise vulnerabilities within service level agreements.

ITEM 2. PROPERTIES

The principal offices of the Company and of its subsidiary bank, Simmons Bank, consist of an eleven-story office building and adjacent office space located in the downtown business district of the city of Pine Bluff, Arkansas. A portion of those offices is subject to a ground lease that expires March 31, 2057. We have additional corporate offices located in Little Rock, Arkansas, including a twelve-story office building in Little Rock's River Market district.

The Company and its subsidiaries own or lease additional offices in the states of Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas. The Company and its subsidiaries conduct financial operations from approximately 222 financial centers located in communities throughout Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas. We believe our properties are suitable and adequate for our present operations.

ITEM 3. LEGAL PROCEEDINGS

The information contained in Note 21, Contingent Liabilities, of the Notes to Consolidated Financial Statements in Part II, Item 8 of this report is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the Nasdaq Global Select Market under the symbol "SFNC."

As of February 20, 2026, there were approximately 2,141 shareholders of record of our common stock. See the *Cash Dividends* discussion in the *Capital* section of Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, for additional information regarding cash dividends.

Issuer Purchases of Equity Securities

On January 27, 2022, we announced a stock repurchase program ("2022 Program") under which we could repurchase up to $175.0 million of our Class A Common Stock currently issued and outstanding.

Because the 2022 Program was set to terminate on January 31, 2024, the Company's Board of Directors authorized a new stock repurchase program in January 2024 ("2024 Program") under which the Company may repurchase up to $175.0 million of its Class A common stock currently issued and outstanding. The 2024 Program replaced the 2022 Program. The 2024 Program terminated in January 2026, and the Company's Board of Directors authorized a new stock repurchase program in January 2026 ("2026 Program") under which the Company may repurchase up to $175.0 million of its Class A common stock currently issued and outstanding. The 2026 Program will be executed in accordance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, and is set to terminate on January 31, 2028 (unless terminated sooner).

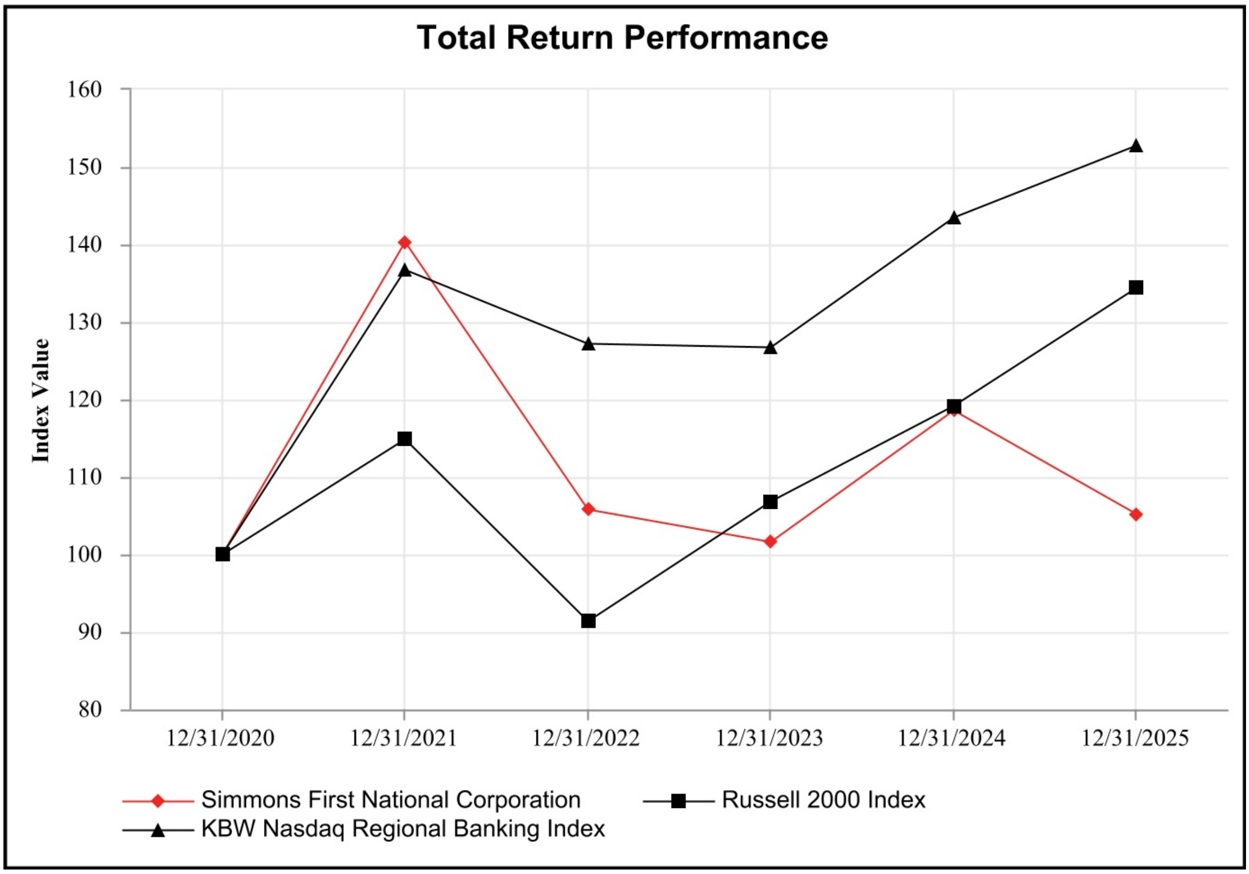
The timing, pricing, and amount of any repurchases under the 2026 Program will be determined by management at its discretion based on a variety of factors, including, but not limited to, trading volume and market price of our common stock, corporate considerations, the Company working capital and investment requirements, general market and economic conditions and legal requirements. Under the 2026 Program, we may repurchase shares of our Class A Common Stock through open market and privately negotiated transactions or otherwise. The 2026 Program does not obligate us to repurchase any of our Class A Common Stock and may be modified, discontinued, or suspended at any time without prior notice. We anticipate funding for the 2026 Program to come from available sources of liquidity, including cash on hand and future cash flow.

Information concerning our repurchases of Class A Common Stock during the quarter ended December 31, 2025 is as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
October 1, 2025 - October 31, 2025	—	$ —	—	$ 175,000,000
November 1, 2025 - November 30, 2025	—	—	—	$ 175,000,000
December 1, 2025 - December 31, 2025	—	—	—	$ 175,000,000
Total	—	$ —	—	

Performance Graph

The performance graph below compares the cumulative total shareholder return on the Company's Common Stock with the cumulative total return of the Russell 2000 Index and the KBW Nasdaq Regional Banking Index. The graph assumes an investment of $100 on December 31, 2020 and reinvestment of dividends on the date of payment without commissions. The performance graph represents past performance and should not be considered as an indication of future performance.



	Period Ending					
Index	**12/31/2020**	**12/31/2021**	**12/31/2022**	**12/31/2023**	**12/31/2024**	**12/31/2025**
Simmons First National Corporation	100.00	140.32	105.77	101.58	118.55	105.20
Russell 2000 Index	100.00	114.82	91.35	106.82	119.14	134.40
KBW Nasdaq Regional Banking Index	100.00	136.64	127.17	126.67	143.39	152.71

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis presents the more significant factors that affected our financial condition as of December 31, 2025 and 2024 and results of operations for each of the years then ended. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K filed with the SEC on February 27, 2025 (the "2024 Form 10-K") for a discussion and analysis of the more significant factors that affected the 2023 period, which are incorporated herein by reference. Certain immaterial reclassifications have been made to make prior periods comparable. This discussion and analysis should be read in conjunction with our financial statements, notes thereto and other financial information appearing elsewhere in this report, as well as the cautionary note regarding forward-looking statements and the risks discussed in Item 1A of Part I of this Form 10-K.

Critical Accounting Estimates

Overview

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. While we base estimates on historical experience, current information and other factors deemed to be relevant, actual results could differ from those estimates.

We consider accounting estimates to be critical to reported financial results if (i) the accounting estimate requires management to make assumptions about matters that are highly uncertain and (ii) different estimates that management reasonably could have used for the accounting estimate in the current period, or changes in the accounting estimate that are reasonably likely to occur from period to period, could have a material impact on our financial statements.

The accounting policies that we view as critical to us are those relating to estimates and judgments regarding (a) the determination of the adequacy of the allowance for credit losses, (b) acquisition accounting and valuation of loans, (c) the valuation of goodwill and the useful lives applied to intangible assets and (d) income taxes.

Allowance for Credit Losses

The allowance for credit losses is a reserve established through a provision for credit losses charged to expense, which represents management's best estimate of lifetime expected losses based on reasonable and supportable forecasts, quantitative factors, and other qualitative considerations. The allowance, in the judgment of management, is necessary to reserve for expected credit losses and risks inherent in the loan portfolio. Our allowance for credit loss methodology includes reserve factors calculated to estimate current expected credit losses to amortized cost balances over the remaining contractual life of the portfolio, adjusted for prepayments, in accordance with Accounting Standard Codification ("ASC") Topic 326-20, *Financial Instruments - Credit Losses*. Accordingly, the methodology is based on our reasonable and supportable economic forecasts, historical loss experience, and other qualitative adjustments. For further information see the section *Allowance for Credit Losses* below.

Our evaluation of the allowance for credit losses is inherently subjective as it requires material estimates. The actual amounts of credit losses realized in the near term could differ from the amounts estimated in arriving at the allowance for credit losses reported in the financial statements.

Acquisition Accounting, Loans

We account for our acquisitions under ASC Topic 805, *Business Combinations*, which requires the use of the acquisition method of accounting. All identifiable assets acquired, including loans, are recorded at fair value. The fair value for acquired loans at the time of acquisition is based on a variety of factors including discounted expected cash flows, adjusted for estimated prepayments and credit losses. In accordance with ASC 326, the fair value adjustment is recorded as premium or discount to the unpaid principal balance of each acquired loan. Loans that have been identified as having experienced a more-than-insignificant deterioration in credit quality since origination are purchased credit deteriorated ("PCD") loans. The net premium or discount on PCD loans is adjusted by our allowance for credit losses recorded at the time of acquisition. The remaining net premium or discount is accreted or amortized into interest income over the remaining life of the loan using a constant yield method. The net premium or discount on loans that are not classified as PCD ("non-PCD"), that includes credit and non-credit components, is accreted or amortized into interest income over the remaining life of the loan using a constant yield method. We then record the necessary allowance for credit losses on the non-PCD loans through provision for credit losses expense.

Goodwill and Intangible Assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the net assets acquired. Other intangible assets represent purchased assets that also lack physical substance but can be separately distinguished from goodwill because of contractual or other legal rights or because the asset is capable of being sold or exchanged either on its own or in combination with a related contract, asset or liability. We perform an annual goodwill impairment test, and more than annually if circumstances warrant, in accordance with ASC Topic 350, *Intangibles – Goodwill and Other*, as amended by ASU 2011-08 – T*esting Goodwill for Impairment* and ASU 2017-04 - *Intangibles – Goodwill and Other*. ASC Topic 350 requires that goodwill and intangible assets that have indefinite lives be reviewed for impairment annually or more frequently if certain conditions occur. Our assessment depends on several assumptions which are dependent on market and economic conditions. Impairment losses on recorded goodwill, if any, will be recorded as operating expenses.

To quantitatively test goodwill for impairment, a present value of discounted cash flows calculation is completed and relies on several assumptions that have a level of subjectivity and judgment. These assumptions are dependent on market and economic conditions. Key inputs to estimate terminal fair value of the Company include projected forecasts, noninterest expense savings and a pricing multiple based on a group of peer banks with similar characteristics. These inputs are discounted by the cost of equity, which includes assumptions involving our beta; equity risk, size and company premiums; and the 20-year treasury rate. Assumptions used in calculating the cost of equity are obtained from market and third-party data. Results are compared to book value; no impairment was indicated as of December 31, 2025. Judgment is inherent in assessing goodwill for impairment. The various assumptions used in assessing goodwill for impairment involve uncertainties that are beyond our control and could cause actual results to differ materially from those projected.

Income Taxes

We are subject to the federal income tax laws of the United States, and the tax laws of the states and other jurisdictions where we conduct business. Due to the complexity of these laws, taxpayers and the taxing authorities may subject these laws to different interpretations. Management must make conclusions and estimates about the application of these innately intricate laws, related regulations, and case law. When preparing the Company's income tax returns, management attempts to make reasonable interpretations of the tax laws. Taxing authorities have the ability to challenge management's analysis of the tax law or any reinterpretation management makes in its ongoing assessment of facts and the developing case law. Management assesses the reasonableness of its effective tax rate quarterly based on its current estimate of net income and the applicable taxes expected for the full year. On a quarterly basis, management also reviews circumstances and developments in tax law affecting the reasonableness of deferred tax assets and liabilities and reserves for contingent tax liabilities.

2025 Overview

2025 was a transformative year for the Company. We successfully raised $326.9 million of equity capital to help reposition our balance sheet. We effectively addressed a negative arbitrage between long-term bond yields and shorter-term funding costs, which freed up capital for future growth. We reclassified approximately $3.59 billion in held-to-maturity ("HTM") securities to available-for-sale ("AFS") securities and sold approximately $3.16 billion in amortized cost basis of AFS securities (including certain of those previously classified as HTM). The sale of investment securities resulted in a realized, after-tax loss of $625.6 million (based on actual tax rate of 21.946%). Proceeds from the sale of the investment securities were primarily used to help deleverage the balance sheet through the pay-down of higher rate, non-relationship wholesale and public fund deposits, as well as higher rate other borrowings primarily consisting of FHLB advances.

We followed the balance sheet repositioning by issuing $325.0 million in aggregate principal amount of 6.25% Fixed-to-Floating Rate Subordinated Notes ("2025 Notes"), which qualify as Tier 2 regulatory capital of the Company. The proceeds of this issuance were used to redeem $330.0 million of our 5.00% Fixed-to-Floating Rate Subordinated Notes ("2018 Notes"), which qualified as Tier 2 regulatory capital but were subject to amortizing regulatory capital treatment as they approached maturity. This redemption was effective October 1, 2025.

Our net loss for the year ended December 31, 2025 was $397.6 million, or $(2.95) diluted earnings per share, compared to net income of $152.7 million, or $1.21 diluted earnings per share, for the same period in 2024. Included in 2025 results were $630.7 million of certain items, net of tax, that were primarily related to the loss on sale of securities, branch right sizing initiatives, loss on sale of an equipment finance business and early retirement program costs. Included in 2024 results were $25.2 million of certain items, net of tax, that were primarily related to the loss on sale of securities, a FDIC special assessment and branch right sizing initiatives. Adjusting for these certain items, adjusted earnings for the year ended December 31, 2025 were $233.1 million, or $1.73 adjusted diluted earnings per share, compared to $177.9 million, or $1.41 adjusted diluted earnings per share, in 2024. See *GAAP Reconciliation of Non-GAAP Financial Measures* for additional discussion and reconciliations of non-GAAP measures.

While completing steps related to the balance sheet restructure during the year, we continued to focus on organic growth and building momentum in our current footprint. We are encouraged by our positive momentum, while maintaining solid capital and liquidity positions:

- Total deposits as of December 31, 2025 were $20.18 billion, compared to $21.89 billion as of December 31, 2024. Uninsured deposits (excluding collateralized deposits and intercompany deposits) as of December 31, 2025 were approximately $4.55 billion, or 23% of total deposits.

- Capital levels remained strong over the period, with all regulatory capital ratios remaining significantly above “well-capitalized” guidelines as of December 31, 2025 (see Table 18 in the *Risk-Based Capital* section below). As of December 31, 2025, our ratio of common equity to total assets was 13.93%, the ratio of tangible common equity to tangible assets was 8.71% and our Tier 1 leverage ratio was 10.06%.

- Key credit quality metrics as of December 31, 2025 also remained solid, with our nonperforming loan coverage ratio at 199% and our allowance for credit losses as a percent of total loans ratio was 1.28%.

- The loan to deposit ratio was 87% as of December 31, 2025, compared to 78% as of December 31, 2024. Additional liquidity sources available to us as of December 31, 2025 totaled $9.32 billion, and our uninsured, non-collateralized deposit coverage ratio was 2.0x.

During the year, we increased the provision for credit losses on two specific credit relationships that we have been watching for some time due to unfavorable events that occurred for both credits. Subsequently, we charged off the uncollectible portion related to both credits during the year ended December 31, 2025. Other than with respect to these two specific credit relationships, we believe the asset quality in our portfolio remains sound and reflects our conservative credit culture, as well as our focus on maintaining disciplined pricing and conservative underwriting standards given the current economic environment. Total nonperforming loans as of December 31, 2025 were $112.7 million, as compared to $110.8 million at December 31, 2024. Non-performing assets as a percent of total assets were 0.51% and 0.45% at December 31, 2025 and 2024, respectively.

Stockholders’ equity as of December 31, 2025 was $3.42 billion, book value per share was $23.62 and tangible book value per common share was $13.91.

Total loans were $17.49 billion at December 31, 2025, an increase of $486.2 million, or 2.9%, from the same time in 2024. Our unfunded commitments increased to $3.87 billion at December 31, 2025, as compared to $3.74 billion at December 31, 2024. Our commercial loan pipeline totaled $1.54 billion as of December 31, 2025, compared to $1.26 billion at December 31, 2024.

In our discussion and analysis of our financial condition and results of operation in this Item 7, *“Management’s Discussion and Analysis of Financial Condition and Results of Operations,”* we provide certain financial information determined by methods other than in accordance with US GAAP. We believe the presentation of non-GAAP financial measures provides a meaningful basis for period-to-period and company-to-company comparisons, which we believe will assist investors and analysts in analyzing the core financial measures of the Company and predicting future performance. See the *GAAP Reconciliation of Non-GAAP Financial Measures* section below for additional discussion and reconciliations of non-GAAP measures.

Simmons First National Corporation is an Arkansas-based financial holding company that, as of December 31, 2025, has approximately $24.54 billion in consolidated assets and, through its subsidiaries, conducts financial operations in Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas.

Net Interest Income

Net interest income, our principal source of earnings, is the difference between the interest income generated by earning assets and the total interest cost of the deposits and borrowings obtained to fund those assets. Factors that determine the level of net interest income include the volume of earning assets and interest bearing liabilities, yields earned and rates paid, the level of non-performing loans and the amount of noninterest bearing liabilities supporting earning assets. Net interest income is analyzed in the discussion and tables below on a fully taxable equivalent basis. The adjustment to convert certain income to a fully taxable equivalent basis consists of dividing tax-exempt income by one minus the combined federal and state income tax rate of 26.135%.

The FRB sets various benchmark interest rates which influence the general market rates of interest, including the deposit and loan rates offered by financial institutions. During March 2020, the Federal Open Market Committee ("FOMC") of the FRB substantially reduced interest rates in response to the economic crisis brought on by the COVID-19 pandemic. The federal funds rate was cut to a range of 0% - 0.25%, where it remained throughout 2021 and into early 2022. During March 2022, the FOMC began a series of rate increases in an effort to curb rising inflation. From early 2022 through 2023, the federal funds rate range was increased on eleven occasions and ended 2023 with a range set at 5.25% - 5.50%. From 2024 through 2025, as inflation declined, the FOMC cut rates on six occasions to a period end range of 3.50% - 3.75%. To date in 2026, rates have held steady by the FOMC.

Our loan portfolio is significantly affected by changes in the prime interest rate. The prime interest rate, which is the rate offered on loans to borrowers with strong credit, also increased from 3.25% to 5.50% during the years 2015 through 2018. The prime interest rate remained flat until it began to decrease in July 2019 and was eventually reduced to 4.75% in October 2019. Similarly to the reduction in the federal funds rate, the prime rate was cut to 3.25% in mid-March of 2020 in response to the COVID-19 pandemic and remained unchanged throughout 2021 and into early 2022. Paralleling the federal funds rate, multiple increases by the Federal Reserve during 2022 and 2023 increased the prime rate to 8.50% as of the end of 2023 and a series of rate cuts during 2024 and 2025 decreased the prime rate to 6.75% at the end of 2025. To date in 2026, the prime interest rate has also held steady.

Our practice is to limit exposure to interest rate movements by maintaining a significant portion of earning assets and interest bearing liabilities in short-term repricing. In the last several years, on average, approximately 48% of our loan portfolio and approximately 94% of our time deposits have repriced in one year or less. As of December 31, 2025, our current interest rate sensitivity shows that approximately 60% of our loans and 96% of our time deposits will reprice in the next year.

For the year ended December 31, 2025, net interest income on a fully taxable equivalent basis was $738.7 million, an increase of $84.5 million, or 12.9%, over the same period in 2024. The increase in net interest income was primarily the result of a $74.5 million decrease in interest income, more than offset by a $159.0 million decrease in interest expense.

Several factors contributed to the increase in net interest income on a fully taxable equivalent basis over the comparative period. During the third quarter of 2025, we completed a balance sheet repositioning that included the transfer of approximately $3.59 billion of investment securities classified as HTM to the AFS investment securities portfolio, with a subsequent sale of approximately $3.16 billion in amortized cost basis of low-yielding AFS securities (including certain of those previously classified as HTM). Proceeds from the sale of the investment securities were primarily used to deleverage the balance sheet through the pay-down of higher rate, non-relationship wholesale and public fund deposits, as well as higher rate other borrowings primarily consisting of FHLB advances. The pay-down of higher rate funding was completed throughout the third quarter of 2025.

The decrease in interest income primarily resulted from a $61.2 million decrease in our investment portfolio average balances which decreased by $1.67 billion, or 25.6%, related to the balance sheet repositioning previously discussed. The decrease was partially offset by an increase of $3.7 million in interest income on non-taxable investment securities due to a yield increase over the period of 14 basis points. Interest income on loans decreased by $19.9 million largely attributable to a 10 basis point decline in yield that resulted in a $17.0 million decrease in interest income, while the incremental decline in loan volume resulted in a decrease of $2.9 million in interest income. The loan yield for 2025 was 6.25%, compared to 6.35% in 2024.

Included in interest income is the additional yield accretion recognized as a result of updated estimates of the cash flows of our loans acquired. Each quarter, we estimate the cash flows expected to be collected from the loans acquired, and adjustments may or may not be required. The cash flows estimate may increase or decrease based on payment histories and loss expectations of the loans. The resulting adjustment to interest income is spread on a level-yield basis over the remaining expected lives of the loans. For the years ended December 31, 2025, 2024 and 2023, interest income included $3.8 million, $6.1 million and $8.8 million, respectively, for the yield accretion recognized on loans acquired.

The $159.0 million decrease in interest expense is mostly due to the decrease in our deposit account rates over the period. Interest expense decreased $85.8 million due to the decline in rates of 57 basis points on interest-bearing deposit accounts and decreased $42.1 million related to the decrease in time deposit volume over the period. Further, a decrease of $31.7 million in interest expense was related to reductions in the amounts outstanding under and rates on wholesale borrowings sources over the comparative period. The decline in wholesale borrowings volume, including brokered time deposits, is largely due to the balance sheet repositioning. We continually monitor and look for opportunities to fairly reprice our deposits while remaining competitive in this current challenging rate environment.

Our net interest margin on a fully tax equivalent basis was 3.32% for the year ended December 31, 2025, up 58 basis points from 2024. The increase in the net interest margin was primarily due to the balance sheet repositioning during the period.

Over the course of 2026, we anticipate continued expansion on our margin primarily related to the full period benefit of the balance sheet repositioning previously discussed. We are cautiously optimistic regarding modest organic loan growth during 2026, subject to the underlying economy, with continued focus on soundness, profitability discipline and growth. We also expect noninterest income to be stable and incremental increases in noninterest expenses as we continue to focus on improvement initiatives and utilizing cost savings to partially fund targeted investments in technology and talent.

Tables 1 and 2 reflect an analysis of net interest income on a fully taxable equivalent basis for the years ended December 31, 2025, 2024 and 2023, respectively, as well as changes in fully taxable equivalent net interest margin for the years 2025 versus 2024 and 2024 versus 2023.

Table 1: Analysis of Net Interest Margin
(FTE = Fully Taxable Equivalent using an effective tax rate of 26.135%)

	Years Ended December 31,		
(In thousands)	2025	2024	2023
Interest income	$ 1,243,814	$ 1,312,065	$ 1,210,161
FTE adjustment	19,537	25,820	25,443
Interest income - FTE	1,263,351	1,337,885	1,235,604
Interest expense	524,611	683,600	560,035
Net interest income - FTE	$ 738,740	$ 654,285	$ 675,569
Yield on earning assets - FTE	5.68 %	5.61 %	5.09 %
Cost of interest bearing liabilities	3.01 %	3.63 %	2.99 %
Net interest spread - FTE	2.67 %	1.98 %	2.10 %
Net interest margin - FTE	3.32 %	2.74 %	2.78 %

Table 2: Changes in Fully Taxable Equivalent Net Interest Margin

(In thousands)	2025 vs. 2024	2024 vs. 2023
Decrease due to change in earning assets	$ (59,048)	$ (2,912)
(Decrease) increase due to change in earning asset yields	(15,486)	105,193
Increase (decrease) due to change in interest bearing liabilities	62,198	(6,539)
Increase (decrease) due to change in interest rates paid on interest bearing liabilities	96,791	(117,026)
Increase (decrease) in net interest income	$ 84,455	$ (21,284)

Table 3 shows, for each major category of earning assets and interest bearing liabilities, the average (computed on a daily basis) amount outstanding, the interest earned or expensed on such amount and the average rate earned or expensed for each of the years in the three-year period ended December 31, 2025. The table also shows the average rate earned on all earning assets, the average rate expensed on all interest bearing liabilities, the net interest spread and the net interest margin for the same periods. The analysis is presented on a fully taxable equivalent basis. Nonaccrual loans were included in average loans for the purpose of calculating the rate earned on total loans.

Table 3: Average Balance Sheets and Net Interest Income Analysis
(FTE = Fully Taxable Equivalent using an effective tax rate of 26.135%)

	Years Ended December 31,								
	2025			2024			2023		
(In thousands)	Average Balance	Income/ Expense	Yield/ Rate (%)	Average Balance	Income/ Expense	Yield/ Rate (%)	Average Balance	Income/ Expense	Yield/ Rate (%)
ASSETS									
Earning assets:									
Interest bearing balances due from banks and federal funds sold	$ 315,500	$ 14,140	4.48	$ 217,308	$ 11,808	5.43	$ 320,261	$ 13,490	4.21
Investment securities - taxable	3,062,838	120,235	3.93	3,913,498	153,413	3.92	4,698,742	143,178	3.05
Investment securities - non-taxable	1,799,941	61,215	3.40	2,620,787	85,308	3.26	2,605,868	85,861	3.29
Mortgage loans held for sale	12,704	799	6.29	10,634	731	6.87	8,064	557	6.91
Assets held in trading accounts	6,009	217	3.61	—	—	—	—	—	—
Loans - including fees	17,060,425	1,066,745	6.25	17,106,193	1,086,625	6.35	16,647,570	992,518	5.96
Total interest earning assets	22,257,417	1,263,351	5.68	23,868,420	1,337,885	5.61	24,280,505	1,235,604	5.09
Non-earning assets	3,357,283			3,346,227			3,274,354		
Total assets	$ 25,614,700			$ 27,214,647			$ 27,554,859		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities:									
Interest bearing liabilities:									
Interest bearing transaction and savings deposits	$ 11,102,447	$ 265,065	2.39	$ 10,974,529	$ 308,455	2.81	$ 11,033,263	$ 238,982	2.17
Time deposits	5,412,448	210,843	3.90	6,411,888	291,785	4.55	6,038,640	233,937	3.87
Total interest bearing deposits	16,514,895	475,908	2.88	17,386,417	600,240	3.45	17,071,903	472,919	2.77
Federal funds purchased and securities sold under agreements to repurchase	29,097	301	1.03	50,958	602	1.18	105,802	1,150	1.09
Other borrowings	536,296	23,422	4.37	1,042,726	55,127	5.29	1,169,374	60,517	5.18
Subordinated debt and debentures	364,925	24,980	6.85	366,218	27,631	7.54	366,066	25,449	6.95
Total interest bearing liabilities	17,445,213	524,611	3.01	18,846,319	683,600	3.63	18,713,145	560,035	2.99
Noninterest bearing liabilities:									
Noninterest bearing deposits	4,379,001			4,576,022			5,201,384		
Other liabilities	318,955			305,484			281,018		
Total liabilities	22,143,169			23,727,825			24,195,547		
Stockholders' equity	3,471,531			3,486,822			3,359,312		
Total liabilities and stockholders' equity	$ 25,614,700			$ 27,214,647			$ 27,554,859		
Net interest spread			2.67			1.98			2.10
Net interest margin		$ 738,740	3.32		$ 654,285	2.74		$ 675,569	2.78

Table 4 shows changes in interest income and interest expense resulting from changes in volume and changes in interest rates for the years 2025 versus 2024 and 2024 versus 2023. The changes in interest rate and volume have been allocated to changes in average volume and changes in average rates in proportion to the relationship of absolute dollar amounts of the changes in rates and volume.

Table 4: Volume/Rate Analysis

	Years Ended December 31,					
	2025 vs. 2024			2024 vs. 2023		
(In thousands, on a fully taxable equivalent basis)	Volume	Yield/ Rate	Total	Volume	Yield/ Rate	Total
Increase (decrease) in:						
Interest income:						
Interest bearing balances due from banks and federal funds sold	$ 4,662	$ (2,330)	$ 2,332	$ (4,998)	$ 3,316	$ (1,682)
Investment securities - taxable	(33,394)	216	(33,178)	(26,454)	36,689	10,235
Investment securities - non-taxable	(27,767)	3,674	(24,093)	490	(1,043)	(553)
Mortgage loans held for sale	134	(66)	68	177	(3)	174
Assets held in trading accounts	217	—	217	—	—	—
Loans - including fees	(2,900)	(16,980)	(19,880)	27,873	66,234	94,107
Total	(59,048)	(15,486)	(74,534)	(2,912)	105,193	102,281
Interest expense:						
Interest bearing transaction and savings accounts	3,556	(46,946)	(43,390)	(1,279)	70,752	69,473
Time deposits	(42,077)	(38,865)	(80,942)	15,120	42,728	57,848
Federal funds purchased and securities sold under agreements to repurchase	(233)	(68)	(301)	(641)	93	(548)
Other borrowings	(23,346)	(8,359)	(31,705)	(6,672)	1,282	(5,390)
Subordinated notes and debentures	(98)	(2,553)	(2,651)	11	2,171	2,182
Total	(62,198)	(96,791)	(158,989)	6,539	117,026	123,565
Increase (decrease) in net interest income	$ 3,150	$ 81,305	$ 84,455	$ (9,451)	$ (11,833)	$ (21,284)

Provision for Credit Losses

The provision for credit losses represents management's determination of the amount necessary to be charged against the current period's earnings in order to maintain the allowance for credit losses at a level considered appropriate in relation to the estimated lifetime risk inherent in the loan portfolio. The level of provision to the allowance is based on management's judgment, with consideration given to the composition, maturity and other qualitative characteristics of the portfolio, assessment of current economic conditions, reasonable and supportable forecasts, past due and non-performing loans and historical net credit loss experience. It is management's practice to review the allowance on a monthly basis and, after considering the factors previously noted, to determine the level of provision made to the allowance.

During 2025, our provision for credit loss expense was $65.8 million, as compared to an expense of $46.8 million during 2024 and an expense of $42.0 million during 2023. The provision for credit loss expense during 2025 and 2024 reflected loan growth, as well as the impact of updated economic assumptions. Additionally, during 2025, a provision expense of $15.6 million was recorded related to two specific credit relationships which migrated to nonperforming during the year.

The provision for credit loss expense during 2023 was impacted by several factors throughout the year, including a $47.4 million expense related to loans and reflected loan growth, as well as the impact of updated economic assumptions, which was partially offset by a $16.3 million release from the reserve for unfunded commitments primarily due to a decline in unfunded commitments resulting from customers utilizing lines of credit during the year. Additionally, provision expense related to AFS and HTM securities recorded during the twelve months ended December 31, 2023 was $9.1 million and $1.8 million, respectively, primarily due to decreases in the value of select corporate bonds in the investment securities portfolio.

Noninterest Income (Loss)

Noninterest income is principally derived from recurring fee income, which includes service charges, wealth management fees and debit and credit card fees. Noninterest income also includes income on the sale of mortgage loans, income from the increase in cash surrender values of bank owned life insurance and gains (losses) from sales of securities.

We incurred a noninterest loss of $616.0 million in 2025, compared to noninterest income of $147.2 million in 2024. Included in both 2025 and 2024 results were $801.5 million and $28.4 million, respectively, of certain items related to the loss on the sale of securities during the periods. Additionally during 2025, we recognized a $570,000 loss on early extinguishment of debt. Adjusting for these certain items, adjusted noninterest income for the year ended December 31, 2025 increased $10.5 million, or 6.0%, from the prior year. See the *GAAP Reconciliation of Non-GAAP Financial Measures* section for additional discussion and reconciliations of non-GAAP measures.

During 2025, we sold approximately $3.16 billion in amortized cost basis of low yielding investment securities as part of a balance sheet repositioning to deleverage the balance sheet through the pay-down of higher rate, non-relationship wholesale and public fund deposits, as well as higher rate other borrowings primarily consisting of FHLB advances. During 2024, we sold approximately $251.5 million of investment securities related to a strategic decision to sell low yield securities and use the proceeds to pay off higher rate wholesale fundings.

The increase in adjusted noninterest income (loss) during 2025 as compared to 2024, was primarily driven by $3.3 million in bank owned life insurance death benefits recognized during the period, which are included in other income in the table below. Further contributing to the increase were several incremental fee-based business increases during 2025.

Table 5 shows noninterest income for the years ended December 31, 2025, 2024 and 2023, respectively, as well as changes in 2025 from 2024 and in 2024 from 2023.

Table 5: Noninterest Income (Loss)

(Dollars in thousands)	Years Ended December 31, 2025	2024	2023	2025 Change from 2024		2024 Change from 2023	
Service charges on deposit accounts	$ 50,937	$ 49,898	$ 50,530	$ 1,039	2.1 %	$ (632)	(1.3)%
Debit and credit card fees	34,151	32,875	31,472	1,276	3.9	1,403	4.5
Wealth management fees	39,395	36,341	32,730	3,054	8.4	3,611	11.0
Mortgage lending income	8,191	8,077	7,733	114	1.4	344	4.5
Bank owned life insurance income	15,867	15,227	11,717	640	4.2	3,510	30.0
Other service charges and fees	5,631	5,653	6,595	(22)	(0.4)	(942)	(14.3)
Loss on sale of securities, net	(801,492)	(28,393)	(20,609)	(773,099)	*	(7,784)	37.8
Other income	31,350	27,493	35,398	3,857	14.0	(7,905)	(22.3)
Total noninterest income	$ (615,970)	$ 147,171	$ 155,566	$ (763,141)	(518.5)%	$ (8,395)	(5.4)%

*Not meaningful

Recurring fee income (total service charges, wealth management fees, debit and credit card fees) for 2025 was $130.1 million, an increase of $5.3 million, or 4.3%, when compared to the 2024 amounts and was primarily related to the incremental increases discussed above.

Noninterest Expense

Noninterest expense consists of salaries and employee benefits, occupancy, equipment, foreclosure losses and other expenses necessary for our operations. Management remains committed to controlling the level of noninterest expense through the continued use of expense control measures. We utilize an extensive profit planning and reporting system involving all subsidiaries. Based on a needs assessment of the business plan for the upcoming year, monthly and annual profit plans are developed, including manpower and capital expenditure budgets. These profit plans are subject to extensive initial reviews and monitored by management monthly. Variances from the plan are reviewed monthly and, when required, management takes corrective action intended to ensure financial goals are met. We also regularly monitor staffing levels at each subsidiary to ensure productivity and overhead are in line with existing workload requirements.

Noninterest expense for 2025 was $565.1 million, as compared to noninterest expense for 2024 of $557.5 million, an increase of $7.5 million, or 1.3%, compared to the prior period. Adjusted noninterest expense, which excludes branch right sizing, early retirement program costs, termination of vendor and software services, loss on sale of an equipment finance business (for 2025 only) and an FDIC special assessment (for 2024 only), for the year ended December 31, 2025 increased $7.0 million, or 1.3%, from the prior year. See the *GAAP Reconciliation of Non-GAAP Financial Measures* section for additional discussion and reconciliations of non-GAAP measures.

Salaries and employee benefits expense increased by $13.7 million as compared to 2024. The increase in salaries and employee benefits expense reflects annual merit increases, in addition to incentive compensation accrual adjustments given the Company’s financial performance during the period.

Deposit insurance expense decreased by $3.7 million as compared to 2024. Excluding the FDIC special assessment of $1.8 million recorded during the year ended December 31, 2024, which was levied to support the Deposit Insurance Fund following the failure of certain banks in 2023, deposit insurance expense decreased by $1.9 million due to favorable changes in the mix of deposits, primarily related to the reduction of brokered deposits from the balance sheet restructuring during 2025.

Amortization of intangibles recorded for the years ended December 31, 2025, and 2024 was $12.8 million and $15.4 million, respectively. See Note 7, Goodwill and Other Intangible Assets, in the accompanying Notes to Consolidated Financial Statements for additional information regarding our intangibles.

Table 6 below shows noninterest expense for the years ended December 31, 2025, 2024 and 2023, respectively, as well as changes in 2025 from 2024 and in 2024 from 2023.

Table 6: Noninterest Expense

(Dollars in thousands)	Years Ended December 31, 2025	2024	2023	2025 Change from 2024		2024 Change from 2023	
Salaries and employee benefits	$ 297,859	$ 284,124	$ 286,117	$ 13,735	4.8 %	$ (1,993)	(0.7)%
Occupancy expense, net	48,237	48,214	46,741	23	—	1,473	3.2
Furniture and equipment expense	21,518	22,047	20,741	(529)	(2.4)	1,306	6.3
Other real estate and foreclosure expense	1,046	700	892	346	49.4	(192)	(21.5)
Deposit insurance	20,219	23,938	29,986	(3,719)	(15.5)	(6,048)	(20.2)
Merger related costs	—	—	1,420	—	—	(1,420)	(100.0)
Other operating expenses:							
Professional services	21,803	22,179	19,612	(376)	(1.7)	2,567	13.1
Postage	9,255	8,735	9,458	520	6.0	(723)	(7.6)
Telephone	6,056	6,388	6,965	(332)	(5.2)	(577)	(8.3)
Credit card expenses	12,538	12,886	13,243	(348)	(2.7)	(357)	(2.7)
Marketing	28,049	27,369	24,008	680	2.5	3,361	14.0
Software and technology	41,743	42,939	42,530	(1,196)	(2.8)	409	1.0
Operating supplies	2,699	2,482	2,591	217	8.7	(109)	(4.2)
Amortization of intangibles	12,819	15,403	16,306	(2,584)	(16.8)	(903)	(5.5)
Branch right sizing expense	3,246	2,746	5,467	500	18.2	(2,721)	(49.8)
Other expense	37,976	37,393	36,984	583	1.6	409	1.1
Total noninterest expense	$ 565,063	$ 557,543	$ 563,061	$ 7,520	1.3 %	$ (5,518)	(1.0)%

Income Taxes

The provision for income taxes for 2025 was a benefit of $130.1 million, compared to an expense of $18.6 million in 2024 and $25.5 million in 2023. The effective income tax rates for the years ended 2025, 2024 and 2023 were 24.7%, 10.9% and 12.7%, respectively. The change in the provision for income taxes during 2025 as compared to the prior periods was primarily due to the $801.5 million gross realized loss from the sale of securities during the twelve months ended December 31, 2025 related to the balance sheet repositioning during the year.

Loan Portfolio

Our loan portfolio averaged $17.06 billion during 2025 and $17.11 billion during 2024. As of December 31, 2025, total loans were $17.49 billion, compared to $17.01 billion on December 31, 2024, an increase of $486.2 million, or 2.9%. The increase in the overall loan balance during 2025 was primarily due to widespread loan growth throughout our geographic markets during the year. The most significant components of the loan portfolio were loans to businesses (commercial loans, commercial real estate loans and agricultural loans) and individuals (consumer loans, credit card loans and single family residential real estate loans).

We seek to manage our credit risk by diversifying our loan portfolio, determining that borrowers have adequate sources of cash flow for loan repayment without liquidation of collateral, obtaining and monitoring collateral, providing an appropriate allowance for credit losses and regularly reviewing loans through the internal loan review process. The loan portfolio is diversified by borrower, purpose, industry and geographic region. We seek to use diversification within the loan portfolio to reduce credit risk, thereby minimizing the adverse impact on the portfolio, if weaknesses develop in either the economy or a particular segment of borrowers. Collateral requirements are based on credit assessments of borrowers and may be used to recover the debt in case of default. We use the allowance for credit losses as a method to value the loan portfolio at its estimated collectible amount. Loans are regularly reviewed to facilitate the identification and monitoring of deteriorating credits.

Consumer loans consist of credit card loans and other consumer loans. Consumer loans were $291.2 million at December 31, 2025, or 1.7% of total loans, compared to $309.0 million, or 1.8% of total loans at December 31, 2024. The decrease in consumer loans was primarily due to loan payoffs and pay downs within both the credit card and other consumer portfolios during the year.

Real estate loans consist of construction and development ("C&D") loans, single family residential loans and CRE loans. Real estate loans were $13.77 billion at December 31, 2025, or 78.7% of total loans, compared to $13.39 billion, or 78.7% of total loans at December 31, 2024, an increase of $379.7 million, or 2.8%. Our C&D loans increased by $84.6 million, or 3.0%, single family residential loans decreased by $82.5 million, or 3.1%, and CRE loans increased by $377.6 million, or 4.8%. The changes among our real estate portfolio reflected our focus on maintaining conservative underwriting standards and structure guidelines while emphasizing prudent pricing discipline during the period. We expect to continue to manage our C&D and CRE portfolio concentration by developing deeper relationships with our customers.

Commercial loans consist of non-real estate loans related to business and agricultural loans. Total commercial loans were $2.69 billion at December 31, 2025, or 15.4% of total loans, compared to $2.70 billion, or 15.8% of total loans at December 31, 2024, an incremental decrease of $6.7 million, or 0.2%. The decrease in non-real estate loans related to business of $51.8 million, or 2.1%, was partially offset by the increase in agricultural loans of $45.1 million, or 17.3%.

Other loans mainly consists of mortgage warehouse lending and municipal loans. Mortgage volume experienced an increase in demand during 2025 as compared to 2024, and was coupled with continued organic growth in our municipal loans during the period, leading to an increase of $131.0 million in other loans.

Our commercial loan pipeline consisting of all commercial loan opportunities was $1.54 billion at December 31, 2025, compared to $1.26 billion at December 31, 2024. The pipeline includes $773.4 million in loans approved and ready to close at the end of the year.

The balances of loans outstanding at the indicated dates are reflected in Table 7, according to type of loan.

Table 7: Loan Portfolio

	Years Ended December 31,				
(In thousands)	2025	2024	2023	2022	2021
Consumer:					
Credit cards	$ 175,760	$ 181,675	$ 191,204	$ 196,928	$ 187,052
Other consumer	115,472	127,319	127,462	152,882	168,318
Total consumer	291,232	308,994	318,666	349,810	355,370
Real Estate:					
Construction and development	2,873,807	2,789,249	3,144,220	2,566,649	1,326,371
Single family residential	2,607,450	2,689,946	2,641,556	2,546,115	2,101,975
Other commercial	8,289,968	7,912,336	7,552,410	7,468,498	5,738,904
Total real estate	13,771,225	13,391,531	13,338,186	12,581,262	9,167,250
Commercial:					
Commercial	2,382,339	2,434,175	2,490,176	2,632,290	1,992,043
Agricultural	306,300	261,154	232,710	205,623	168,717
Total commercial	2,688,639	2,695,329	2,722,886	2,837,913	2,160,760
Other	741,083	610,083	465,932	373,139	329,123
Total loans before allowance for credit losses	$ 17,492,179	$ 17,005,937	$ 16,845,670	$ 16,142,124	$ 12,012,503

Table 8 reflects the remaining loan maturities by interest rate type at December 31, 2025.

Table 8: Maturity Distribution of Loan Portfolio by Rate Type

(In thousands)	1 year or less	Over 1 year through 5 years	Over 5 years through 15 years	Over 15 years	Total
Consumer	$ 129,496	$ 158,174	$ 2,991	$ 571	$ 291,232
Real estate	4,375,712	7,258,689	1,558,468	578,356	13,771,225
Commercial	1,282,027	1,301,566	84,257	20,789	2,688,639
Other	396,994	114,744	175,321	54,024	741,083
Total	$ 6,184,229	$ 8,833,173	$ 1,821,037	$ 653,740	$ 17,492,179
Predetermined rate					
Consumer	$ 125,311	$ 35,016	$ 2,953	$ 364	$ 163,644
Real estate	2,010,576	3,313,156	640,066	132,472	6,096,270
Commercial	378,207	508,838	34,976	18,370	940,391
Other	74,691	114,391	174,211	53,938	417,231
Total	$ 2,588,785	$ 3,971,401	$ 852,206	$ 205,144	$ 7,617,536
Variable rate					
Consumer	$ 4,185	$ 123,158	$ 38	$ 207	$ 127,588
Real estate	2,365,136	3,945,533	918,402	445,884	7,674,955
Commercial	903,820	792,728	49,281	2,419	1,748,248
Other	322,303	353	1,110	86	323,852
Total	$ 3,595,444	$ 4,861,772	$ 968,831	$ 448,596	$ 9,874,643

Asset Quality

Non-performing loans are comprised of (a) nonaccrual loans, (b) loans that are contractually past due 90 days and (c) other loans for which terms have been restructured to provide a reduction or deferral of interest or principal, because of deterioration in the financial position of the borrower. Simmons Bank recognizes income principally on the accrual basis of accounting. When loans are classified as nonaccrual, generally, the accrued interest is charged off and no further interest is accrued. Loans, excluding credit card loans, are placed on a nonaccrual basis either: (1) when there are serious doubts regarding the collectibility of principal or interest, or (2) when payment of interest or principal is 90 days or more past due and either (i) not fully secured or (ii) not in the process of collection. If a loan is determined by management to be uncollectible, the portion of the loan determined to be uncollectible is then charged to the allowance for credit losses.

When credit card loans reach 90 days past due and there are attachable assets, the accounts are considered for litigation. Credit card loans are generally charged off when payment of interest or principal exceeds 150 days past due. The credit card recovery group pursues account holders until it is determined, on a case-by-case basis, to be uncollectible.

Total non-performing assets increased $3.8 million from December 31, 2024 to December 31, 2025. Nonaccrual loans increased by $1.6 million during 2025, in addition to an increase in foreclosed assets held for sale of $2.7 million. While nonaccrual loans were relatively flat over the comparative period, two specific credit relationships were placed on nonaccrual status during 2025. One relationship placed on nonaccrual status during 2025 totaled $26.7 million and was related to a downtown St. Louis hotel that was originated pre-pandemic and had been on our classified list since April of 2021. The other relationship totaled $22.6 million and was related to a fast-food operator and had been on our classified list since June of 2024 due to sector-related headwinds and global cash flow concerns with the borrower. Subsequent to being placed on nonaccrual status, both relationships were charged off in December 2025.

Total non-performing assets increased $31.0 million from December 31, 2023 to December 31, 2024. Nonaccrual loans increased by $26.8 million during 2024, in addition to an increase in foreclosed assets held for sale of $5.2 million. The increase in nonaccrual loans was primarily spread within our real estate and commercial loan portfolios. The increase in foreclosed assets held for sale was primarily related to the addition of two commercial properties with net book values totaling $7.4 million during the period.

Total non-performing assets increased by $27.8 million from December 31, 2022 to December 31, 2023. Nonaccrual loans increased by $24.9 million during 2023, in addition to an increase in foreclosed assets held for sale of $1.2 million. The increase in nonaccrual loans was primarily due to an increase in nonaccrual loans within our commercial loan portfolio.

Total non-performing assets decreased by $13.8 million from December 31, 2021 to December 31, 2022. Nonaccrual loans decreased by $9.8 million during 2022, in addition to a decrease in foreclosed assets held for sale of $3.1 million. The decrease in nonaccrual loans was primarily due to an overall improvement in economic conditions from pandemic related stresses.

From time to time, certain borrowers experience declines in income and cash flow. As a result, these borrowers seek to reduce contractual cash outlays, the most prominent being debt payments. In an effort to preserve our net interest margin and earning assets, we are open to working with existing customers in order to maximize the collectibility of the debt.

We have internal loan modification programs for borrowers experiencing financial difficulties. Modifications to borrowers experiencing financial difficulties may include interest rate reductions, principal or interest forgiveness and/or term extensions. We primarily use interest rate reduction and/or payment modifications or extensions, with an occasional forgiveness of principal.

The financial effects of the modified loans made to borrowers experiencing financial difficulty in the single family residential real estate portfolio were not significant during the year ended December 31, 2025 and did not significantly impact the Company’s determination of the allowance for credit losses on loans during the year.

We continue to maintain good asset quality compared to the industry, and strong asset quality remains a primary focus of our strategy. The allowance for credit losses as a percent of total loans was 1.28% as of December 31, 2025. Non-performing loans equaled 0.64% of total loans. Non-performing assets were 0.51% of total assets, a 6 basis point increase from December 31, 2024. The allowance for credit losses was 199% of non-performing loans. Our annualized net charge-offs to total loans for 2025 was 0.47%, a 25 basis point increase from December 31, 2024, primarily due to the charge-offs of two specific credit relationships previously discussed. Excluding credit cards, the annualized net charge-offs to total loans for the same period was 0.49%. Annualized net credit card charge-offs to average total credit card loans were 2.95%, compared to 2.93% during 2024, and 97 basis points better than the most recently published industry average charge-off ratio as reported by the Federal Reserve for all banks.

We do not own any securities backed by subprime mortgage assets, and offer no mortgage loan products that target subprime borrowers.

Table 9 presents information concerning non-performing assets, including nonaccrual loans at amortized cost and foreclosed assets held for sale.

Table 9: Non-performing Assets

	Years Ended December 31,				
(Dollars in thousands)	2025	2024	2023	2022	2021
Nonaccrual loans [1]	$ 111,791	$ 110,154	$ 83,325	$ 58,434	$ 68,204
Loans past due 90 days or more (principal or interest payments)	948	603	1,147	507	349
Total non-performing loans	112,739	110,757	84,472	58,941	68,553
Other non-performing assets:					
Foreclosed assets held for sale and other real estate owned	12,009	9,270	4,073	2,887	6,032
Other non-performing assets	323	1,202	1,726	644	1,667
Total other non-performing assets	12,332	10,472	5,799	3,531	7,699
Total non-performing assets	$ 125,071	$ 121,229	$ 90,271	$ 62,472	$ 76,252
Allowance for credit losses to non-performing loans	199 %	212 %	267 %	334 %	300 %
Non-performing loans to total loans	0.64 %	0.65 %	0.50 %	0.37 %	0.57 %
Non-performing assets to total assets	0.51 %	0.45 %	0.33 %	0.23 %	0.31 %

(1) Includes nonaccrual financial difficulty modifications (formerly known as troubled debt restructurings) of approximately $853,000, $597,000, $282,000, $1.6 million and $2.7 million at December 31, 2025, 2024, 2023, 2022 and 2021, respectively.

The interest income on nonaccrual loans is not considered material for the years ended December 31, 2025, 2024 and 2023.

Allowance for Credit Losses

The allowance for credit losses is a reserve established through a provision for credit losses charged to expense which represents management's best estimate of lifetime expected losses based on reasonable and supportable forecasts, quantitative factors, and other qualitative considerations.

Loans with similar risk characteristics such as loan type, collateral type, and internal risk ratings are aggregated for collective assessment. We use statistically-based models that leverage assumptions about current and future economic conditions throughout the contractual life of the loan. Expected credit losses are estimated by either lifetime loss rates or expected loss cash flows based on three key parameters: probability-of-default ("PD"), exposure-at-default ("EAD"), and loss-given-default ("LGD"). Future economic conditions are incorporated to the extent that they are reasonable and supportable. Beyond the reasonable and supportable periods, the economic variables revert to a historical equilibrium at a pace dependent on the state of the economy reflected within the economic scenarios. We also include qualitative adjustments to the allowance based on factors and considerations that have not otherwise been fully accounted for.

Loans that have unique risk characteristics are evaluated on an individual basis. These evaluations are typically performed on loans with a deteriorated internal risk rating. For a collateral-dependent loan, our evaluation process includes a valuation by appraisal or other collateral analysis adjusted for selling costs, when appropriate. This valuation is compared to the remaining outstanding principal balance of the loan. If a loss is determined to be probable, the loss is included in the allowance for credit losses as a specific allocation.

Additional information related to net charge-offs is shown in Table 10.

Table 10: Ratio of Net Charge-offs to Average Loans

(Dollars in thousands)	Net Charge-offs	Average Loans	Ratio of Net Charge-offs to Average Loans
2025			
Credit cards	$ (5,221)	$ 177,260	(2.95)%
Other consumer	(1,568)	115,231	(1.36)%
Real estate	(32,669)	13,357,960	(0.24)%
Commercial	(40,222)	2,709,055	(1.48)%
Other	—	700,919	— %
Total	$ (79,680)	$ 17,060,425	(0.47)%
2024			
Credit cards	$ (5,346)	$ 182,334	(2.93)%
Other consumer	(915)	124,697	(0.73)%
Real estate	(5,464)	13,467,999	(0.04)%
Commercial	(25,272)	2,739,110	(0.92)%
Other	—	592,053	— %
Total	$ (36,997)	$ 17,106,193	(0.22)%

Allowance for Credit Losses Allocation

As of December 31, 2025, the allowance for credit losses reflected a decrease of approximately $10.6 million from December 31, 2024, while loans increased $486.2 million over the same period. The allocation in each category within the allowance generally reflects the overall changes in the loan portfolio mix.

The decrease in the allowance for credit losses during 2025 was predominantly due to the utilization of specific reserves related to a deep dive analysis of our nonperforming loans and the sale of a run-off portfolio consisting of small ticket equipment finance loans during the year. Loan growth experienced during the year and refreshed economic forecasts partially offset these reductions. Our allowance for credit losses at December 31, 2025 was considered appropriate given the current economic environment and other related factors.

The following table sets forth the sum of the amounts of the allowance for credit losses attributable to individual loans within each category, or loan categories in general. The table also reflects the percentage of loans in each category to the total loan portfolio for each of the periods indicated. The allowance for credit losses by loan category is determined by i) our estimated reserve factors by category including applicable qualitative adjustments and ii) any specific allowance allocations that are identified on individually evaluated loans. The amounts shown are not necessarily indicative of the actual future losses that may occur within individual categories.

Table 11: Allocation of Allowance for Credit Losses on Loans

	December 31,					
	2025		2024		2023	
(Dollars in thousands)	Allowance Amount	% of loans (1)	Allowance Amount	% of loans (1)	Allowance Amount	% of loans (1)
Credit cards	$ 5,991	1.0%	$ 6,007	1.1%	$ 5,868	1.1%
Other consumer and Other	6,711	4.9%	5,463	4.3%	5,716	3.5%
Real estate	183,677	78.7%	181,962	78.8%	177,177	79.2%
Commercial	27,998	15.4%	41,587	15.8%	36,470	16.2%
Total	$ 224,377	100.0%	$ 235,019	100.0%	$ 225,231	100.0%
Allowance for credit losses to period-end loans	1.28 %		1.38 %		1.34 %	

(1) Percentage of loans in each category to total loans.

Investments and Securities

Our securities portfolio is the second largest component of earning assets and provides a significant source of revenue. Securities within the portfolio are classified as either held-to-maturity ("HTM"), available-for-sale ("AFS") or trading.

HTM securities, which include any security for which we have the positive intent and ability to hold until maturity, are carried at historical cost adjusted for amortization of premiums and accretion of discounts. Premiums and discounts are amortized and accreted, respectively, to interest income using the constant effective yield method over the security's estimated life. Prepayments are anticipated for mortgage-backed and SBA securities. Premiums on callable securities are amortized to their earliest call date.

AFS securities, which include any security for which we have no immediate plan to sell but which may be sold in the future, are carried at fair value. Realized gains and losses, based on specifically identified amortized cost of the individual security, are included in other income. Unrealized gains and losses are recorded, net of related income tax effects, in stockholders' equity. Premiums and discounts are amortized and accreted, respectively, to interest income using the constant effective yield method over the estimated life of the security. Prepayments are anticipated for mortgage-backed and SBA securities. Premiums on callable securities are amortized to their earliest call date.

Assets held in trading accounts, comprised of U.S. Treasury securities, are purchased with the intent of selling in the near term. Trading securities are carried at fair value with gains and losses included in other income.

Our philosophy regarding investments is conservative based on investment type and maturity. Investments in the portfolio primarily include U.S. Treasury securities, U.S. Government agencies, mortgage-backed securities and municipal securities. Our general policy is not to invest in derivative type investments or high-risk securities, except for collateralized mortgage-backed securities for which collection of principal and interest is not subordinated to significant superior rights held by others.

AFS investment securities and assets held in trading accounts were $3.27 billion and $11.7 million at December 31, 2025, respectively, compared to the HTM amount of $3.64 billion and AFS amount of $2.53 billion at December 31, 2024. We will continue to look for opportunities to maximize the value of the investment portfolio.

As of December 31, 2025, $58.9 million, or 1.8%, of our total portfolio was invested in obligations of U.S. government agencies and U.S. Treasury securities. Our investment portfolio as of December 31, 2025 also included $812.3 million, or 24.8%, of tax-exempt obligations of state and political subdivisions. A portion of the state and political subdivision debt obligations are rated bonds, primarily issued in states in which we are located, and are evaluated on an ongoing basis. There are no securities of any one state or political subdivision issuer exceeding ten percent of our stockholders' equity at December 31, 2025.

We had approximately $2.20 billion, or 67.2%, of our total portfolio invested in mortgaged-backed securities at December 31, 2025. These mortgage-backed securities were issued by agencies of the U.S. government.

During the third quarter of 2025, we initiated and completed steps taken to reposition our consolidated balance sheet and reclassified approximately $3.59 billion in HTM investment securities to AFS investment securities. Subsequently, we sold approximately $3.16 billion in amortized cost basis of AFS securities (including certain of those previously classified as HTM). The sale of investment securities resulted in a realized, after-tax loss of $625.6 million (based on actual tax rate of 21.946%). As a result of the balance sheet repositioning, we did not hold any investment securities classified as HTM as of December 31, 2025.

During the quarters ended June 30, 2022 and September 30, 2021, we transferred, at fair value, $1.99 billion and $500.8 million, respectively, of securities from the AFS portfolio to the HTM portfolio. No gains or losses on these securities were recognized at the time of transfer. During the balance sheet repositioning that occurred during 2025, these securities were transferred out of the HTM portfolio to the AFS portfolio at fair value. The previous related remaining combined net unrealized losses in accumulated other comprehensive income (loss), which losses were $99.4 million, were either recognized as part of the securities transfer and subsequent sale of certain securities or will be amortized into income over the remaining life of the security.

During the third quarter of 2021, we began utilizing interest rate swaps designated as fair value hedges to mitigate the effect of changing interest rates on the fair values of $1.00 billion of fixed rate callable municipal securities held in the AFS portfolio. These swap agreements consist of a two year forward start date and involve the payment of fixed interest rates with a weighted average of 1.21% in exchange for variable interest rates based on federal funds rates, which became effective during the late third quarter of 2023. Securities within these swap agreements have maturity dates varying between 2028 and 2029. For the year ended December 31, 2025, the net amount included in interest income on investment securities in the consolidated statements of income related to these swap agreements was $31.3 million.

The adoption of ASU 2016-13 at the beginning of 2020 required us to replace the existing impairment models for financial assets, which includes investment securities. Under this model, an estimate of expected credit losses that represents all contractual cash flows that is deemed uncollectible over the contractual life of the financial asset must be recorded. An allowance for credit losses related to mortgage-backed securities and U.S. government agencies was not recorded as of December 31, 2025 due to those securities being explicitly or implicitly guaranteed by the U.S. government, are highly rated by major rating agencies and have a long history of no credit losses.

We recaptured $3.2 million of the allowance for credit loss related to HTM securities during the year ended December 31, 2025 due to the balance sheet repositioning. There was no provision for credit losses related to the Company's securities portfolios recorded for the year ended December 31, 2024. Based upon our analysis of the underlying risk characteristics of the AFS portfolio, including credit ratings and other qualitative factors, no allowance for credit losses related to AFS securities was deemed necessary at December 31, 2025 and 2024. See Note 3, Investment Securities, in the accompanying Notes to Consolidated Financial Statements for additional information related to our allowance for credit losses on investment securities held.

We had no gross realized gains and $801.5 million of gross realized losses from the sale of securities related to the balance sheet repositioning discussed above during the year ended December 31, 2025, compared to no gross realized gains and $28.4 million of gross realized losses from the sale of securities during the year ended December 31, 2024. During 2024, we sold approximately $251.5 million of AFS investment securities as part of a strategic decision to sell low yielding securities to pay off higher rate wholesale fundings consisting of FHLB advances.

As of December 31, 2025, we had the ability to hold the securities classified as AFS for a period of time sufficient for a recovery of amortized cost and we believed the accounting standard of "more likely than not" has not been met regarding whether we would be required to sell any of the AFS securities before recovery of amortized cost. As of December 31, 2025, the unrealized losses were largely due to increases in market interest rates over the yields available at the time the underlying securities were purchased. The fair value is expected to recover as the bonds approach their maturity date or repricing date or if market yields for such investments decline. Accordingly, as of December 31, 2025, we believed the declines in fair value are temporary and we did not believe any of the securities are impaired due to reasons of credit quality. The contractual terms of those investments do not permit the issuer to settle the securities at a price less than the amortized cost bases of the investments. We expect the cash flows from principal maturities of securities to provide flexibility to fund future loan growth or reduce wholesale funding.

Table 12 presents the amortized cost, fair value and allowance for credit losses on investment securities for each of the years indicated.

Table 12: Investment Securities

(In thousands)	Amortized Cost	Allowance for Credit Losses	Net Carrying Amount	Gross Unrealized Gains	Gross Unrealized (Losses)	Estimated Fair Value
Held-to-maturity						
December 31, 2024						
U.S. Government agencies	$ 455,869	$ —	$ 455,869	$ —	$ (95,961)	$ 359,908
Mortgage-backed securities	1,070,032	—	1,070,032	212	(133,746)	936,498
State and political subdivisions	1,857,373	(196)	1,857,177	20	(436,061)	1,421,136
Other securities	256,576	(3,018)	253,558	—	(21,149)	232,409
Total HTM	$ 3,639,850	$ (3,214)	$ 3,636,636	$ 232	$ (686,917)	$ 2,949,951

(In thousands)	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized (Losses)	Estimated Fair Value
Available-for-sale					
December 31, 2025					
U.S. Government agencies	$ 47,786	$ —	$ 6	$ (620)	$ 47,172
Mortgage-backed securities	2,385,646	—	6,072	(189,760)	2,201,958
State and political subdivisions	1,046,121	—	42	(187,092)	859,071
Other securities	163,256	—	209	(5,445)	158,020
Total AFS	$ 3,642,809	$ —	$ 6,329	$ (382,917)	$ 3,266,221
December 31, 2024					
U.S. Treasury	$ 999	$ —	$ —	$ (3)	$ 996
U.S. Government agencies	55,589	—	5	(1,047)	54,547
Mortgage-backed securities	1,545,539	—	4	(152,784)	1,392,759
State and political subdivisions	1,015,619	—	132	(157,569)	858,182
Other securities	235,028	—	166	(12,252)	222,942
Total AFS	$ 2,852,774	$ —	$ 307	$ (323,655)	$ 2,529,426

Table 13 reflects the amortized cost and estimated fair value of securities at December 31, 2025, by contractual maturity and the weighted average yields (for tax-exempt obligations on a fully taxable equivalent basis, assuming a 26.135% tax rate) of such securities. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations, with or without call or prepayment penalties.

Table 13: Maturity Distribution of Investment Securities

	December 31, 2025							
						Total		
(In thousands)	1 year or less	Over 1 year through 5 years	Over 5 years through 10 years	Over 10 years	No fixed maturity	Amortized Cost	Par Value	Fair Value
Available-for-Sale								
U.S. Government agencies	$ 50	$ 28,084	$ 2,799	$ 16,853	$ —	$ 47,786	$ 47,128	$ 47,172
Mortgage-backed securities	—	—	—	—	2,385,646	2,385,646	2,361,405	2,201,958
State and political subdivisions	4,270	12,050	23,185	1,006,616	—	1,046,121	1,072,752	859,071
Other securities	6,002	74,417	82,634	—	203	163,256	163,245	158,020
Total	$ 10,322	$ 114,551	$ 108,618	$ 1,023,469	$ 2,385,849	$ 3,642,809	$ 3,644,530	$ 3,266,221
Percentage of total	0.3 %	3.1 %	3.0 %	28.1 %	65.5 %	100.0 %		
Weighted average yield	4.2 %	4.9 %	3.5 %	2.8 %	3.0 %	3.0 %		

Deposits

Deposits are our primary source of funding for earning assets and are primarily developed through our network of 222 financial centers as of December 31, 2025. We offer a variety of products designed to attract and retain customers with a continuing focus on developing core deposits. Our core deposits consist of all deposits excluding time deposits of $250,000 or more and brokered deposits. As of December 31, 2025, core deposits comprised 83.2% of our total deposits.

We continually monitor the funding requirements along with competitive interest rates in the markets we serve. Because of our community banking philosophy, our executives in the local markets, with oversight by the Chief Deposit Officer, Asset Liability Committee and the Bank's Treasury Department, establish the interest rates offered on both core and non-core deposits. This approach ensures that the interest rates being paid are competitively priced for each particular deposit product and structured to meet the funding requirements. We believe we are paying a competitive rate when compared with pricing in those markets.

We manage our interest expense through deposit pricing. We believe that additional funds can be attracted and deposit growth can be accelerated through deposit pricing if we experience increased loan demand or other liquidity needs. We can also utilize brokered deposits as an additional source of funding to meet liquidity needs. We are continually monitoring and looking for opportunities to fairly reprice our deposits while remaining competitive in this current challenging rate environment.

Our total deposits as of December 31, 2025, were $20.18 billion, a decrease of $1.70 billion from December 31, 2024. Noninterest bearing transaction accounts, interest bearing transaction accounts and savings accounts totaled $15.47 billion at December 31, 2025, compared to $15.44 billion at December 31, 2024, a modest increase of $28.8 million. Total time deposits decreased $1.73 billion to $4.71 billion at December 31, 2025 as compared to $6.44 billion at December 31, 2024. We had $1.89 billion and $3.30 billion of brokered deposits at December 31, 2025, and December 31, 2024, respectively. The decrease in time deposits and brokered deposits over the comparative period is largely due to the balance sheet repositioning during the third quarter of 2025, including the pay-down of higher rate, non-relationship wholesale and public fund deposits. Our uninsured deposits as of December 31, 2025 and 2024 were $4.55 billion and $4.63 billion, respectively.

We are continuing to refine our product offerings to give customers flexibility of choice while maintaining the ability to adjust interest rates timely in the current interest rate environment.

Table 14 reflects the classification of the average deposits and the average rate paid on each deposit category which is in excess of 10 percent of average total deposits for the three years ended December 31, 2025.

Table 14: Average Deposit Balances and Rates

	December 31,					
	2025		2024		2023	
(In thousands)	Average Amount	Average Rate Paid	Average Amount	Average Rate Paid	Average Amount	Average Rate Paid
Noninterest bearing transaction accounts	$ 4,379,001	— %	$ 4,576,022	— %	$ 5,201,384	— %
Interest bearing transaction and savings deposits	11,102,447	2.39 %	10,974,529	2.81 %	11,033,263	2.17 %
Time deposits	5,412,448	3.90 %	6,411,888	4.55 %	6,038,640	3.87 %
Total	$ 20,893,896	2.28 %	$ 21,962,439	2.73 %	$ 22,273,287	2.12 %

Our maturities of time deposits not covered by deposit insurance at December 31, 2025 are presented in Table 15.

Table 15: Maturities of Time Deposits Not Covered by Deposit Insurance

	December 31, 2025	
(In thousands)	Balance	Percent
Maturing		
Three months or less	$ 726,733	72.8 %
Over 3 months to 6 months	126,667	12.7 %
Over 6 months to 12 months	114,475	11.5 %
Over 12 months	30,579	3.1 %
Total	$ 998,454	100.0 %

Federal Funds Purchased and Securities Sold Under Agreements to Repurchase

Federal funds purchased and securities sold under agreements to repurchase were $21.4 million at December 31, 2025, as compared to $37.1 million at December 31, 2024.

We have historically funded our growth in earning assets through the use of core deposits, large certificates of deposits from local markets, brokered deposits, FHLB borrowings and Federal funds purchased. Management anticipates that these sources will provide necessary funding in the foreseeable future.

Other Borrowings and Subordinated Debentures

Our total debt was $620.0 million and $1.11 billion at December 31, 2025 and 2024, respectively. The outstanding balance for December 31, 2025 includes $286.6 million in FHLB advances; $317.7 million in subordinated notes and unamortized debt issuance costs; and $15.7 million of other long-term debt. The decrease in total debt during 2025 was due to the pay down of higher cost wholesale funding, primarily FHLB advances, as part of the balance sheet repositioning during the year.

A summary of information related to our FHLB short-term advances is presented in Table 16.

Table 16: Short-Term Borrowings

	December 31,		
(Dollars in thousands)	2025	2024	2023
Amount outstanding at year-end	$ 285,000	$ 725,000	$ 950,000
Weighted-average interest rate at year-end	3.64 %	4.42 %	5.40 %
Maximum amount outstanding at any month-end during the year	$ 1,120,000	$ 1,400,000	$ 1,350,000
Average amount outstanding during the year	$ 519,741	$ 1,024,426	$ 1,149,387
Weighted-average interest rate for the year	4.38 %	5.31 %	5.20 %

In March 2018, we issued $330.0 million in aggregate principal amount of 2018 Notes at a public offering price equal to 100% of the aggregate principal amount of the 2018 Notes. We incurred $3.6 million in debt issuance costs related to the offering. The 2018 Notes were to mature on April 1, 2028; during the third quarter of 2025, we issued a notice of redemption to redeem the 2018 Notes, which were redeemed in full on October 1, 2025. The related remaining $565,000 of unamortized debt issuance costs were written off during the third quarter of 2025.

We assumed Fixed-to-Floating Rate Subordinated Notes in an aggregate principal amount, net of premium adjustments, of $37.4 million in connection with the Spirit acquisition in April 2022 ("Spirit Notes"). During the second quarter of 2025, we issued a notice of redemption to redeem the Spirit Notes in an aggregate principal amount of $37.0 million. The Spirit Notes were redeemed in full on July 31, 2025.

In September 2025, we issued $325.0 million in aggregate principal amount of 2025 Notes at a public offering price equal to 100% of the aggregate principal amount of the 2025 Notes. The Company incurred $3.9 million in debt issuance costs related to the offering. Additionally, during the third quarter of 2025, the Company began utilizing interest rate swaps designated as fair value hedges to mitigate the risk of changes in the fair value of the aggregate principal amount of the 2025 Notes due to changes in market interest rates. The 2025 Notes will mature on October 1, 2035 and are subordinated in right of payment to the payment of our other existing and future senior indebtedness, including all our general creditors. The 2025 Notes are obligations of the Company only and are not obligations of, and are not guaranteed by, any of its subsidiaries.

Aggregate annual maturities of long-term debt at December 31, 2025 are presented in Table 17.

Table 17: Maturities of Long-Term Debt

Year	Annual Maturities (In thousands)
2026	$ 1,589
2027	1,649
2028	2,280
2029	9,689
2030	—
Thereafter	319,760
Total	$ 334,967

Capital

Overview

At December 31, 2025, total capital was $3.42 billion. Capital represents shareholder ownership in the Company – the book value of assets in excess of liabilities. At December 31, 2025, our common equity to asset ratio was 13.93% compared to 13.13% at year-end 2024.

Capital Stock

On February 27, 2009, at a special meeting, our shareholders approved an amendment to the Articles of Incorporation to establish 40,040,000 authorized shares of preferred stock, $0.01 par value. On April 27, 2022, our shareholders approved an amendment to our Articles of Incorporation to remove an $80.0 million cap on the aggregate liquidation preference associated with the preferred stock and increase the number of authorized shares of our Class A common stock from 175,000,000 to 350,000,000.

On October 29, 2019, we filed Amended and Restated Articles of Incorporation ("October Amended Articles") with the Arkansas Secretary of State. The October Amended Articles classified and designated Series D Preferred Stock, Par Value $0.01 Per Share ("Series D Preferred Stock"), out of our authorized preferred stock. On November 30, 2021, we redeemed all of the Series D Preferred Stock, including accrued and unpaid dividends. On April 27, 2022, our shareholders approved an amendment to our Articles of Incorporation to remove the classification and designation for the Series D Preferred Stock. As of December 31, 2025, there were no shares of preferred stock issued or outstanding.

On May 17, 2024, we filed a shelf registration with the SEC. The shelf registration statement provides increased flexibility and more efficient access to raise capital from time to time through the sale of common stock, preferred stock, debt securities, depository shares, warrants, purchase contracts, subscription rights, units or a combination thereof, subject to market conditions. Specific terms and prices are determined at the time of any offering under a separate prospectus supplement that we are required to file with the SEC at the time of the specific offering.

On July 23, 2025, the Company closed a public offering of 18,653,000 shares of its Class A common stock, at a price to the public of $18.50 per share, which included 2,433,000 shares of the Company's Class A common stock granted pursuant to the underwriters' option to purchase additional shares at the public offering price, less underwriting discounts. The net proceeds of $327.4 million from this public offering helped offset the one-time, realized after-tax loss of $625.6 million (based on an actual tax rate of 21.946%) incurred during the third quarter of 2025 from selling AFS securities discussed in the *Investments and Securities* section above.

Stock Repurchase Program

In January 2022, the Company's Board of Directors authorized a stock repurchase program ("2022 Program") under which the Company could repurchase up to $175.0 million of its Class A common stock currently issued and outstanding. Because the 2022 Program was set to terminate on January 31, 2024, the Company's Board of Directors authorized a new stock repurchase program in January 2024 ("2024 Program") under which the Company could repurchase up to $175.0 million of its Class A common stock currently issued and outstanding. The 2024 Program was executed in accordance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, and was terminated in January 2026. The Company's Board of Directors authorized a new stock repurchase program in January 2026 ("2026 Program") under which the Company may repurchase up to $175.0 million of its Class A common stock currently issued and outstanding. The 2026 Program will be executed in accordance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, and is set to terminate on January 31, 2028 (unless terminated sooner).

Under the 2026 Program, we may repurchase shares of our common stock through open market and privately negotiated transactions or otherwise. The timing, pricing, and amount of any repurchases under the 2026 Program will be determined by management at its discretion based on a variety of factors, including, but not limited to, trading volume and market price of our common stock, corporate considerations, our working capital and investment requirements, general market and economic conditions, and legal requirements. The 2026 Program does not obligate us to repurchase any common stock and may be modified, discontinued, or suspended at any time without prior notice. We anticipate funding for the 2026 Program to come from available sources of liquidity, including cash on hand and future cash flow.

No shares were repurchased during 2025 or 2024. Market conditions and the Company's capital needs, among other things, will drive decisions regarding additional, future stock repurchases.

Cash Dividends

We declared cash dividends on our common stock of $0.85 per share for the twelve months ended December 31, 2025, compared to $0.84 per share for the twelve months ended December 31, 2024, an increase of $0.01, or 1%. The timing and amount of future dividends are at the discretion of our Board of Directors and will depend upon our consolidated earnings, financial condition, liquidity and capital requirements, the amount of cash dividends paid to us by our subsidiaries, applicable government regulations and policies and other factors considered relevant by our Board of Directors. Our Board of Directors anticipates that we will continue to pay quarterly dividends in amounts determined based on the factors discussed above. However, there can be no assurance that we will continue to pay dividends on our common stock at the current levels or at all.

Parent Company Liquidity

The primary liquidity needs of Simmons First National Corporation (the Parent Company) are the payment of dividends to shareholders, the funding of debt obligations and cash needs for acquisitions. The primary sources for meeting these liquidity needs are the current cash on hand at the parent company and the future dividends received from Simmons Bank. Payment of dividends by Simmons Bank is subject to various regulatory limitations and, in certain instances, regulatory approval requirements. The Company continually assesses its capital and liquidity needs and the best way to meet them, including, without limitation, through capital raising in the market via stock or debt offerings. See Item 7A, "Quantitative and Qualitative Disclosures About Market Risk", for additional information regarding the parent company's liquidity, which is incorporated herein by reference.

Risk-Based Capital

The Company and Simmons Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on our financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, we must meet specific capital guidelines that involve quantitative measures of our assets, liabilities and certain off-balance-sheet items as calculated under regulatory accounting practices. Our capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

Quantitative measures established by regulation to ensure capital adequacy require us to maintain minimum amounts and ratios (set forth in the table below) of total, Tier 1 and common equity Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined) and of Tier 1 capital (as defined) to average assets (as defined). Management believes that, as of December 31, 2025, we met all capital adequacy requirements to which we are subject.

As of the most recent notification from regulatory agencies, Simmons Bank was well capitalized under the regulatory framework for prompt corrective action. To be categorized as well capitalized, the Company and Simmons Bank must maintain minimum total risk-based, Tier 1 risk-based, common equity Tier 1 risk-based and Tier 1 leverage ratios as set forth in the table. There are no conditions or events since that notification that management believes have changed the bank's categories.

Our risk-based capital ratios at December 31, 2025 and 2024 are presented in Table 18 below:

Table 18: Risk-Based Capital

	December 31,	
(Dollars in thousands)	2025	2024
Tier 1 capital:		
Stockholders’ equity	$ 3,419,240	$ 3,528,872
CECL transition provision	—	30,873
Goodwill and other intangible assets	(1,374,839)	(1,385,128)
Unrealized loss on available-for-sale securities, net of income taxes	293,130	360,910
Total Tier 1 capital	2,337,531	2,535,527
Tier 2 capital:		
Subordinated notes and debentures	317,714	366,293
Subordinated debt phase out	—	(132,000)
Qualifying allowance for credit losses and reserve for unfunded commitments	250,006	222,313
Total Tier 2 capital	567,720	456,606
Total risk-based capital	$ 2,905,251	$ 2,992,133
Risk weighted assets	$20,106,493	$20,473,960
Assets for leverage ratio	$23,224,638	$26,037,459
Ratios at end of year:		
Common equity Tier 1 ratio (CET1)	11.63 %	12.38 %
Tier 1 leverage ratio	10.06 %	9.74 %
Tier 1 risk-based capital ratio	11.63 %	12.38 %
Total risk-based capital ratio	14.45 %	14.61 %
Minimum guidelines:		
Common equity Tier 1 ratio (CET1)	4.50 %	4.50 %
Tier 1 leverage ratio	4.00 %	4.00 %
Tier 1 risk-based capital ratio	6.00 %	6.00 %
Total risk-based capital ratio	8.00 %	8.00 %

Regulatory Capital Changes

In December 2018, the Federal Reserve, Office of the Comptroller of the Currency and FDIC (collectively, the “agencies”) issued a final rule revising regulatory capital rules in anticipation of the adoption of ASU 2016-13 that provided an option to phase in over a three year period on a straight line basis the day-one impact of the adoption on earnings and Tier 1 capital (the “CECL Transition Provision”).

In March 2020, in response to the COVID-19 pandemic, the agencies issued a new regulatory capital rule revising the CECL Transition Provision to delay the estimated impact on regulatory capital stemming from the implementation of ASU 2016-13. The rule provides banking organizations that implement CECL before the end of 2020 the option to delay for two years an estimate of CECL’s effect on regulatory capital, followed by a three-year transition period (the “2020 CECL Transition Provision”). The Company elected to apply the 2020 CECL Transition Provision.

The Basel III Capital Rules define the components of capital and address other issues affecting the numerator in banking institutions’ regulatory capital ratios. The rules also address risk weights and other issues affecting the denominator in banking institutions’ regulatory capital ratios with a more risk-sensitive approach. The Basel III Capital Rules established risk-weighting categories depending on the nature of the assets, generally ranging from 0% for U.S. government and agency securities, to 600% for certain equity exposures.

The final rules included a new common equity Tier 1 capital to risk-weighted assets ratio of 4.5% and a common equity Tier 1 capital conservation buffer of 2.5% of risk-weighted assets. The rules also raised the minimum ratio of Tier 1 capital to risk-weighted assets to 6.0% and require a minimum leverage ratio of 4.0%.

Qualifying subordinated debt of $317.7 million is included as Tier 2 and total capital of the Company as of December 31, 2025.

Liquidity

In the normal course of business we have entered into a number of contractual obligations and have made commitments to make future payments. Refer to the accompanying notes to consolidated financial statements elsewhere in this report for the expected timing of such payments as of December 31, 2025. Examples of these commitments include but are not limited to long-term debt financing (Note 11, Other Borrowings and Subordinated Debentures), operating lease obligations (Note, 5, Right-of-Use Lease Assets and Lease Liabilities), time deposits with stated maturity dates (Note 8, Time Deposits), and unfunded loan commitments and letters of credit (Note 18, Commitments and Credit Risk).

GAAP Reconciliation of Non-GAAP Financial Measures

The tables below present computations of adjusted earnings (net income excluding certain items {early retirement program costs, loss on early extinguishment of debt, loss on sale of equipment finance business, merger related costs, FDIC special assessment, loss on sale of securities, termination of vendor and software services, net branch right sizing costs and tax effect}) (non-GAAP) and adjusted diluted earnings per share (non-GAAP) as well as a computation of tangible book value per common share (non-GAAP), tangible common equity to tangible assets (non-GAAP), adjusted noninterest income (non-GAAP), adjusted noninterest expense (non-GAAP), uninsured, non-collateralized deposits (non-GAAP) and the coverage ratio of uninsured, non-collateralized deposits (non-GAAP). Adjusted items are included in financial results presented in accordance with generally accepted accounting principles (US GAAP). 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.

We believe the exclusion of these certain items in expressing earnings and certain other financial measures, including "adjusted earnings," provides a meaningful basis for period-to-period and company-to-company comparisons, which management believes will assist investors and analysts in analyzing the adjusted financial measures of the Company and predicting future performance. These non-GAAP financial measures are also used by management to assess the performance of the Company's business because management does not consider these certain items to be relevant to ongoing financial performance. Management and the Board of Directors utilize "adjusted earnings" (non-GAAP) for the following purposes:

- Preparation of the Company's operating budgets
- Monthly financial performance reporting
- Monthly "flash" reporting of consolidated results (management only)
- Investor presentations of Company performance

We believe the presentation of "adjusted earnings" on a diluted per share basis (non-GAAP) provides a meaningful basis for period-to-period and company-to-company comparisons, which management believes will assist investors and analysts in analyzing the adjusted financial measures of the Company and predicting future performance. These non-GAAP financial measures are also used by management to assess the performance of the Company's business, because management does not consider these certain items to be relevant to ongoing financial performance on a per share basis. Management and the Board of Directors utilize "adjusted diluted earnings per share" (non-GAAP) for the following purposes:

- Calculation of annual performance-based incentives for certain executives
- Calculation of long-term performance-based incentives for certain executives
- Investor presentations of Company performance

We have $1.41 billion and $1.42 billion total goodwill and other intangible assets for the periods ended December 31, 2025 and 2024, respectively. Because our acquisition strategy has resulted in a high level of intangible assets, management believes useful calculations include tangible book value per common share (non-GAAP) and tangible common equity to tangible assets (non-GAAP).

We believe that presenting these non-GAAP financial measures will permit investors and analysts to assess the performance of the Company on the same basis that is applied by management and the Board of Directors.

Non-GAAP financial measures have inherent limitations, are not required to be uniformly applied and are not audited. To mitigate these limitations, we have procedures in place to identify and approve each item that qualifies as adjusted to ensure that the Company's "adjusted" results are properly reflected for period-to-period comparisons. Although these non-GAAP financial measures are frequently used by stakeholders in the evaluation of a company, they have limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of results as reported under GAAP. In particular, a measure of earnings that excludes certain items does not represent the amount that effectively accrues directly to stockholders (i.e., certain items are included in earnings and stockholders' equity). Additionally, similarly titled non-GAAP financial measures used by other companies may not be computed in the same or similar fashion.

During 2025, adjusted items primarily consisted of net branch right sizing costs of $3.2 million, mainly due to costs associated with branch closures across our footprint during the year and a $801.5 million loss on sale of securities due to the balance sheet repositioning during the year. We also recorded an additional $1.9 million in early retirement program costs and $1.1 million related the loss on sale of an equipment finance business during the year. The net after-tax impact of all adjusted items on net income was $630.7 million, or a $4.68 impact on diluted earnings per share.

During 2024, adjusted items primarily consisted of net branch right sizing costs of $2.7 million, mainly due to branch closures across our footprint during the year, and a $28.4 million loss on sale of securities due to the strategic sale of AFS securities during the year. We also recorded an additional $1.8 million related to a FDIC special assessment levied to support the Deposit Insurance Fund following the failure of certain banks in 2023. The net after-tax impact of all adjusted items on net income was $25.2 million, or a $0.20 impact on diluted earnings per share.

During 2023, adjusted items primarily consisted of net branch right sizing costs of $5.5 million, mainly due to branch closures across our footprint during the year, $6.2 million in early retirement program costs related to our Better Bank Initiative, and a $20.6 million loss on sale of securities due to the strategic sale of AFS securities during the year. Additionally, we recorded $10.5 million related to a FDIC special assessment levied to support the Deposit Insurance Fund following the failure of certain banks in 2023. The net after-tax impact of all adjusted items on net income was $32.7 million, or a $0.26 impact on diluted earnings per share.

See Table 19 below for the reconciliation of adjusted earnings, which exclude certain items for the periods presented.

Table 19: Reconciliation of Adjusted Earnings (non-GAAP)

(In thousands, except per share data)	2025	2024	2023
Net income (loss) available to common stockholders	$ (397,553)	$ 152,693	$ 175,057
Certain items:			
Termination of vendor and software services	12	602	—
Loss on early extinguishment of debt	570	—	—
Loss on sale of equipment finance business	1,118	—	—
FDIC special assessment	—	1,832	10,521
Merger related costs	—	—	1,420
Early retirement program	1,899	536	6,198
Loss on sale of securities	801,492	28,393	20,609
Branch right sizing, net	3,246	2,746	5,467
Tax effect (1)	(177,686)	(8,915)	(11,556)
Certain items, net of tax	630,651	25,194	32,659
Adjusted earnings (non-GAAP)	$ 233,098	$ 177,887	$ 207,716
Diluted earnings per share	$ (2.95)	$ 1.21	$ 1.38
Certain items:			
Termination of vendor and software services	—	—	—
Loss on early extinguishment of debt	0.01	—	—
Loss on sale of equipment finance business	0.01	—	—
FDIC special assessment	—	0.02	0.08
Merger related costs	—	—	0.01
Early retirement program	0.01	—	0.05
Loss on sale of securities	5.95	0.23	0.17
Branch right sizing, net	0.02	0.02	0.04
Tax effect (1)	(1.32)	(0.07)	(0.09)
Certain items, net of tax	4.68	0.20	0.26
Adjusted diluted earnings per share (non-GAAP)	$ 1.73	$ 1.41	$ 1.64

(1) Actual tax rate of 21.946% on 2025 loss on sale of securities. Effective tax rate of 26.135% on all other items.

See Table 20 below for the reconciliations of adjusted noninterest income and adjusted noninterest expense for the periods presented.

Table 20: Reconciliations of Adjusted Noninterest Income (non-GAAP) and Adjusted Noninterest Expense (non-GAAP)

(In thousands)	2025	2024	2023
Noninterest income (loss)	$ (615,970)	$ 147,171	$ 155,566
Certain items:			
Loss on early extinguishment of debt	570	—	—
Loss on sale of securities	801,492	28,393	20,609
Total certain items	802,062	28,393	20,609
Adjusted noninterest income (non-GAAP)	$ 186,092	$ 175,564	$ 176,175
Noninterest expense	$ 565,063	$ 557,543	$ 563,061
Certain items:			
Termination of vendor and software services	(12)	(602)	—
Merger related costs	—	—	(1,420)
Loss on sale of equipment finance business	(1,118)	—	—
Early retirement program	(1,899)	(536)	(6,198)
FDIC special assessment	—	(1,832)	(10,521)
Branch right sizing	(3,246)	(2,746)	(5,467)
Total certain items	(6,275)	(5,716)	(23,606)
Adjusted noninterest expense (non-GAAP)	$ 558,788	$ 551,827	$ 539,455

See Table 21 below for the reconciliation of tangible book value per common share.

Table 21: Reconciliation of Tangible Book Value per Common Share (non-GAAP)

(In thousands, except per share data)	2025	2024	2023
Total common stockholders’ equity	$ 3,419,240	$ 3,528,872	$ 3,426,488
Intangible assets:			
Goodwill	(1,320,799)	(1,320,799)	(1,320,799)
Other intangible assets	(84,423)	(97,242)	(112,645)
Total intangibles	(1,405,222)	(1,418,041)	(1,433,444)
Tangible common stockholders’ equity	$ 2,014,018	$ 2,110,831	$ 1,993,044
Shares of common stock outstanding	144,762,817	125,651,540	125,184,119
Book value per common share	$ 23.62	$ 28.08	$ 27.37
Tangible book value per common share (non-GAAP)	$ 13.91	$ 16.80	$ 15.92

See Table 22 below for the calculation of tangible common equity and the reconciliation of tangible common equity to tangible assets.

Table 22: Reconciliation of Tangible Common Equity and the Ratio of Tangible Common Equity to Tangible Assets (non-GAAP)

(Dollars in thousands)	2025	2024	2023
Total common stockholders' equity	$ 3,419,240	$ 3,528,872	$ 3,426,488
Intangible assets:			
Goodwill	(1,320,799)	(1,320,799)	(1,320,799)
Other intangible assets	(84,423)	(97,242)	(112,645)
Total intangibles	(1,405,222)	(1,418,041)	(1,433,444)
Tangible common stockholders' equity	$ 2,014,018	$ 2,110,831	$ 1,993,044
Total assets	$ 24,540,877	$ 26,876,049	$ 27,345,674
Intangible assets:			
Goodwill	(1,320,799)	(1,320,799)	(1,320,799)
Other intangible assets	(84,423)	(97,242)	(112,645)
Total intangibles	(1,405,222)	(1,418,041)	(1,433,444)
Tangible assets	$ 23,135,655	$ 25,458,008	$ 25,912,230
Ratio of common equity to assets	13.93 %	13.13 %	12.53 %
Ratio of tangible common equity to tangible assets (non-GAAP)	8.71 %	8.29 %	7.69 %

See Table 23 below for the reconciliation of uninsured, non-collateralized deposits and the calculation of uninsured, non-collateralized deposit coverage ratio.

Table 23: Reconciliation of Uninsured, Non-Collateralized Deposits and the Calculation of Uninsured, Non-Collateralized Deposit Coverage Ratio (non-GAAP)

(In thousands)	2025	2024	2023
Uninsured deposits at Simmons Bank	$ 9,640,677	$ 8,467,291	$ 8,328,444
Less: Collateralized deposits (excluding portion that is FDIC insured)	2,363,327	2,790,339	2,846,716
Less: Intercompany eliminations	2,729,191	1,045,734	728,480
Total uninsured, non-collateralized deposits	$ 4,548,159	$ 4,631,218	$ 4,753,248
FHLB borrowing availability	$ 5,999,000	$ 4,716,000	$ 5,401,000
Unpledged securities	1,480,000	4,103,000	3,817,000
Fed funds lines, Fed discount window and Bank Term Funding Program [(1)]	1,836,000	2,081,000	1,998,000
Additional liquidity sources	$ 9,315,000	$ 10,900,000	$ 11,216,000
Uninsured, non-collateralized deposit coverage ratio	2.0x	2.4x	2.4x

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Liquidity and Market Risk Management

Parent Company

The Company has leveraged its investment in Simmons Bank and depends upon the dividends paid to it, as the sole shareholder of Simmons Bank, as a principal source of funds for dividends to shareholders, stock repurchases and debt service requirements. At December 31, 2025, undivided profits of Simmons Bank were approximately $109.8 million, none of which were available for the payment of dividends to the Company without regulatory approval. In addition to dividends, other sources of liquidity for the Company are the sale of equity securities and the borrowing of funds.

Subsidiary Bank

Generally speaking, Simmons Bank relies upon net inflows of cash from financing activities, supplemented by net inflows of cash from operating activities, to provide cash used in investing activities. Typical of most banking companies, significant financing activities include: deposit gathering; use of short-term borrowing facilities, such as federal funds purchased and repurchase agreements; and the issuance of long-term debt. The subsidiary bank's primary investing activities include loan originations and purchases of investment securities, offset by loan payoffs and investment cash flows and maturities.

Liquidity represents an institution's ability to provide funds to satisfy demands from depositors and borrowers by either converting assets into cash or accessing new or existing sources of incremental funds. A major responsibility of management is to maximize net interest income within prudent liquidity constraints. Internal corporate guidelines have been established to constantly measure liquid assets as well as relevant ratios concerning earning asset levels and purchased funds. The management and Board of Directors of the subsidiary bank monitor these same indicators and makes adjustments as needed.

Liquidity Management

The objective of our liquidity management is to access adequate sources of funding to ensure that cash flow requirements of depositors and borrowers are met in an orderly and timely manner. Sources of liquidity are managed so that reliance on any one funding source is kept to a minimum. Our liquidity sources are prioritized for both availability and time to activation. Our liquidity is a primary consideration in determining funding needs and is an integral part of asset/liability management. Pricing of the liability side is a major component of interest margin and spread management. Adequate liquidity is a necessity in addressing this critical task. There are seven primary and secondary sources of liquidity available to the Company. The particular liquidity need and timeframe determine the use of these sources.

The first source of liquidity available to the Company is federal funds. Federal funds are available on a daily basis and are used to meet the normal fluctuations of a dynamic balance sheet. As of December 31, 2025, the Bank had approximately $435.0 million in federal funds lines of credit from upstream correspondent banks that can be accessed, if and when needed. In order to ensure availability of these upstream funds we test these borrowing lines at least annually. Historical monitoring of these funds has made it possible for us to project seasonal fluctuations and structure our funding requirements on a month-to-month basis.

Second, Simmons Bank has lines of credit available with the Federal Home Loan Bank. While we use portions of those lines to match off longer-term mortgage loans, we also use those lines to meet liquidity needs. Approximately $6.00 billion of these lines of credit are currently available, if needed, for liquidity.

A third source of liquidity is that we have the ability to access large wholesale deposits from both the public and private sector to fund short-term liquidity needs.

A fourth source of liquidity is the retail deposits available through our network of financial centers throughout Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas. Although this method can be a somewhat more expensive alternative to supplying liquidity, this source can be used to meet intermediate term liquidity needs.

Fifth, we use a laddered investment portfolio that ensures there is a steady source of intermediate term liquidity. These funds can be used to meet seasonal loan patterns and other intermediate term balance sheet fluctuations. All of the investment portfolio is classified as available-for-sale or assets held for trading as of December 31, 2025, and we may generate additional liquidity through opportunistic sales of investment securities. We also use securities held in the securities portfolio to pledge when obtaining public funds.

Sixth, we have a network of downstream correspondent banks from which we can access debt to meet liquidity needs.

Finally, we have the ability to access funds through the Federal Reserve Bank Discount Window.

We believe these various sources of available liquidity are sufficient for short-term, intermediate-term and long-term liquidity.

Market Risk Management

Market risk arises from changes in interest rates. We have risk management policies to monitor and limit exposure to market risk. In asset and liability management activities, policies designed to minimize structural interest rate risk are in place. The measurement of market risk associated with financial instruments is meaningful only when all related and offsetting on- and off-balance-sheet transactions are aggregated, and the resulting net positions are identified. See Item 7, "*Managements Discussion and Analysis of Financial Condition and Results of Operations - Investments and Securities*", for additional information regarding the market risk sensitive instruments entered into for trading and other purposes, which is incorporated herein by reference.

Interest Rate Sensitivity

Interest rate risk represents the potential impact of interest rate changes on net income and capital resulting from mismatches in repricing opportunities of assets and liabilities over a period of time. A number of tools are used to monitor and manage interest rate risk, including simulation models and interest sensitivity gap analysis. Management uses simulation models to estimate the effects of changing interest rates and various balance sheet strategies on the level of the Company's net income and capital. As a means of limiting interest rate risk to an acceptable level, management may alter the mix of floating and fixed-rate assets and liabilities, change pricing schedules, manage investment maturities during future security purchases, or enter into derivative contracts such as interest rate swaps.

The simulation model incorporates management's assumptions regarding the level of interest rates or balance changes for indeterminate maturity deposits for a given level of market rate changes. These assumptions have been developed through anticipated pricing behavior. Key assumptions in the simulation models include the relative timing of prepayments, cash flows and maturities. These assumptions are inherently uncertain and, as a result, the model cannot precisely estimate net interest income or precisely predict the impact of a change in interest rates on net income or capital. Actual results will differ from simulated results due to the timing, magnitude and frequency of interest rate changes and changes in market conditions and management strategies, among other factors.

As of December 31, 2025, the model simulations projected that 100 and 200 basis point increases in interest rates would result in positive variances in net interest income of 0.23% and 0.58%, respectively, relative to the base case over the next 12 months. Interest rate decreases of 100 and 200 basis points would result in negative variances in net interest income of 1.10% and 1.70%, respectively, relative to the base case over the next 12 months.

These are good faith estimates and assume that the composition of our interest sensitive assets and liabilities existing at each year-end will remain constant over the relevant twelve month measurement period and that changes in market interest rates are instantaneous and sustained across the yield curve regardless of duration of pricing characteristics of specific assets or liabilities. Also, this analysis does not contemplate any actions that we might undertake in response to changes in market interest rates. We believe these estimates are not necessarily indicative of what actually could occur in the event of immediate interest rate increases or decreases of this magnitude. As interest-bearing assets and liabilities reprice in different time frames and proportions to market interest rate movements, various assumptions must be made based on historical relationships of these variables in reaching any conclusion. Since these correlations are based on competitive and market conditions, we anticipate that our future results will likely be different from the foregoing estimates, and such differences could be material.

The table below presents our sensitivity to net interest income at December 31, 2025.

Table 24: Net Interest Income Sensitivity

Interest Rate Scenario	% Change from Base
Up 200 basis points	0.58 %
Up 100 basis points	0.23 %
Down 100 basis points	(1.10)%
Down 200 basis points	(1.70)%

ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Management's Report on Internal Control Over Financial Reporting

The management of Simmons First National Corporation (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of the Company's financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Accordingly, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth in *Internal Control – Integrated Framework (2013 edition) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO*). Based on this assessment, management has determined that the Company's internal control over financial reporting as of December 31, 2025 is effective based on the specified criteria.

Forvis Mazars, LLP, the independent registered public accounting firm that audited the consolidated financial statements of the Company included in this Annual Report on Form 10-K, has issued an audit report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. The report, which expresses an unqualified opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, immediately follows.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders, Board of Directors and Audit Committee
Simmons First National Corporation
Pine Bluff, Arkansas

Opinion on the Internal Control over Financial Reporting

We have audited Simmons First National Corporation's (the "Company") internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework: (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework: (2013)* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and our report dated February 25, 2026, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Reporting on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definitions and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of reliable financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Forvis Mazars, LLP
/s/ Forvis Mazars, LLP

Little Rock, Arkansas
February 25, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders, Board of Directors and Audit Committee
Simmons First National Corporation
Pine Bluff, Arkansas

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Simmons First National Corporation (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income (loss), comprehensive income (loss), stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and our report dated February 25, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits.

We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective or complex judgments.

The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Allowance for Credit Losses

The Company's loan portfolio totaled $17.5 billion as of December 31, 2025 and the allowance for credit losses on loans was $224.4 million. As more fully described in Notes 1 and 4 to the Company's consolidated financial statements, for loans receivable, the Allowance for Credit Loss (ACL) is a contra-asset valuation account, calculated in accordance with Accounting Standards Codification Topic 326-20 that is deducted from the amortized cost basis of loans to present the net amount expected to be collected.

The amount of allowance represents management's best estimate of current expected credit losses on those financial instruments considering all available information from internal and external sources, relevant to assessing exposure to credit loss over the contractual term of the instrument. Loans with similar risk characteristics are aggregated into homogenous segments for assessment. Expected credit losses are estimated by either lifetime loss rates or expected cash flows based on three key parameters: probability of default (PD), exposure-at-default (EAD) or loss given default (LGD). The estimates include economic forecasts over the reasonable and supportable forecast period based on projected performance of economic variables that have a statistical relationship.

Management qualitatively adjusts its model results for risk factors that are not considered within the modeling processes but are still relevant in assessing the expected credit losses within the loan pools. In some cases, management determines that an individual loan exhibits unique characteristics which differentiate the loan from other loans with the identified loan pools. In such cases the loans are evaluated for expected credit losses on an individual basis and excluded from the collective evaluation.

Auditing management's estimate of the ACL involves a high degree of subjectivity due to the high degree of judgment used in management's identification and measurement of the qualitative factor adjustments.

The primary procedures we performed as of December 31, 2025 to address this critical audit matter included:

- Obtained an understanding of the Company's process for establishing the qualitative adjustment.
- Evaluated and tested the design and operating effectiveness of controls over the establishment of qualitative factors.
- Evaluated the qualitative adjustments to the ACL including assessing the basis for adjustments and the reasonableness of the significant assumptions.
- Evaluated credit quality trends in delinquencies, non-accruals and charge-offs.

Goodwill

The Company reported goodwill of $1.32 billion in the consolidated financial statements as of December 31, 2025. As disclosed in Note 7 to the consolidated financial statements, goodwill is tested for impairment at least annually or more frequently if indicators of impairment require the performance of an interim impairment assessment.

Auditing management's impairment tests of goodwill is complex and highly judgmental due to their use of several assumptions that have a high level of subjectivity and judgment. These assumptions are dependent on projected market and economic conditions. The significant assumption used to estimate the terminal value of the Company is projected forecasts.

The primary procedures we performed as of December 31, 2025, to address this critical audit matter included:

- We obtained an understanding of and evaluated the design and operating effectiveness of controls over the Company's goodwill impairment assessment process.
- We tested the controls over the Company's review of the significant assumptions utilized in estimating the fair value of the reporting unit.
- We tested the completeness and accuracy of the historical data used by the company in preparing the forecasts used in the estimate of the terminal value
- We tested the forecast assumptions used by the company to determine the terminal value.
- We compared forecast assumptions to current industry and economic trends.
- We compared the results of previous forecasts to actual results to back test management's model.
- We utilized an internal valuation specialist to assist in evaluating the methodology and assumptions used by management.

Income Taxes

As reflected in the Company's consolidated financial statements Note 1, 3 and Note 9 as of December 31, 2025, the Company sold approximately $3.2 billion in securities during the year at a loss totaling $625.6 million. The Company concluded that the losses should qualify for ordinary loss treatment under the Internal Revenue Code and therefore be able to offset ordinary income. Management had to make significant judgment regarding the application of the tax code to the structure of the transaction to determine whether it was more likely than not that the position would be upheld upon examination.

Auditing management's treatment of the losses as ordinary losses required significant judgment in concluding that it was more likely than not that the position would be upheld upon examination.

In order to test management's conclusion, we performed the following procedures:

- We obtained an understanding and evaluated the design and operating effectiveness of controls over the Company's analysis of the tax treatment of the realized losses.
- We read management's memo describing the transactions and relevant tax law and the tax opinion received from a reputable third party regarding the treatment of the losses.
- We involved an internal tax specialist to assist in evaluating management's treatment of the losses.

We have served as the Company's auditor since 1972.

Forvis Mazars, LLP
/s/ Forvis Mazars, LLP

Little Rock, Arkansas
February 25, 2026

Simmons First National Corporation
Consolidated Balance Sheets
December 31, 2025 and 2024

(In thousands, except share data)	2025	2024
ASSETS		
Cash and noninterest bearing balances due from banks	$ 380,439	$ 429,705
Interest bearing balances due from banks and federal funds sold	331,474	257,672
Cash and cash equivalents	711,913	687,377
Interest bearing balances due from banks – time	100	100
Investment securities:		
Held-to-maturity, net of allowance for credit losses of $3,214 at December 31, 2024	—	3,636,636
Available-for-sale, at estimated fair value (amortized cost of $3,642,809 and $2,852,774 at December 31, 2025 and 2024, respectively)	3,266,221	2,529,426
Total investments	3,266,221	6,166,062
Mortgage loans held for sale	17,438	11,417
Assets held in trading accounts	11,685	—
Loans	17,492,179	17,005,937
Allowance for credit losses on loans	(224,377)	(235,019)
Net loans	17,267,802	16,770,918
Premises and equipment	561,220	585,431
Foreclosed assets and other real estate owned	12,009	9,270
Interest receivable	104,062	123,243
Bank owned life insurance	540,001	531,805
Goodwill	1,320,799	1,320,799
Other intangible assets	84,423	97,242
Other assets	643,204	572,385
Total assets	$ 24,540,877	$ 26,876,049
LIABILITIES AND STOCKHOLDERS’ EQUITY		
Deposits:		
Noninterest bearing transaction accounts	$ 4,330,211	$ 4,460,517
Interest bearing transaction accounts and savings deposits	11,141,169	10,982,022
Time deposits	4,712,658	6,443,211
Total deposits	20,184,038	21,885,750
Federal funds purchased and securities sold under agreements to repurchase	21,383	37,109
Other borrowings	302,253	745,372
Subordinated notes and debentures	317,714	366,293
Accrued interest and other liabilities	296,249	312,653
Total liabilities	21,121,637	23,347,177
Stockholders’ equity:		
Common stock, Class A, $0.01 par value; 350,000,000 shares authorized at December 31, 2025 and 2024; 144,762,817 and 125,651,540 shares issued and outstanding at December 31, 2025 and 2024, respectively	1,448	1,257
Surplus	2,846,581	2,511,590
Undivided profits	864,341	1,376,935
Accumulated other comprehensive loss	(293,130)	(360,910)
Total stockholders’ equity	3,419,240	3,528,872
Total liabilities and stockholders’ equity	$ 24,540,877	$ 26,876,049

See Notes to Consolidated Financial Statements.

Simmons First National Corporation
Consolidated Statements of Income (Loss)
Years Ended December 31, 2025, 2024 and 2023

(In thousands, except per share data)	2025	2024	2023
INTEREST INCOME			
Loans, including fees	$ 1,063,206	$ 1,083,093	$ 989,196
Interest bearing balances due from banks and federal funds sold	14,140	11,808	13,490
Investment securities	165,452	216,433	206,918
Mortgage loans held for sale	799	731	557
Assets held in trading accounts	217	—	—
TOTAL INTEREST INCOME	1,243,814	1,312,065	1,210,161
INTEREST EXPENSE			
Deposits	475,908	600,240	472,919
Federal funds purchased and securities sold under agreements to repurchase	301	602	1,150
Other borrowings	23,422	55,127	60,517
Subordinated notes and debentures	24,980	27,631	25,449
TOTAL INTEREST EXPENSE	524,611	683,600	560,035
NET INTEREST INCOME	719,203	628,465	650,126
Provision for credit losses	65,824	46,785	42,028
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	653,379	581,680	608,098
NONINTEREST INCOME (LOSS)			
Service charges on deposit accounts	50,937	49,898	50,530
Debit and credit card fees	34,151	32,875	31,472
Wealth management fees	39,395	36,341	32,730
Mortgage lending income	8,191	8,077	7,733
Bank owned life insurance income	15,867	15,227	11,717
Other service charges and fees	5,631	5,653	6,595
Loss on sale of securities, net	(801,492)	(28,393)	(20,609)
Other income	31,350	27,493	35,398
TOTAL NONINTEREST INCOME (LOSS)	(615,970)	147,171	155,566
NONINTEREST EXPENSE			
Salaries and employee benefits	297,859	284,124	286,117
Occupancy expense, net	48,237	48,214	46,741
Furniture and equipment expense	21,518	22,047	20,741
Other real estate and foreclosure expense	1,046	700	892
Deposit insurance	20,219	23,938	29,986
Merger related costs	—	—	1,420
Other operating expenses	176,184	178,520	177,164
TOTAL NONINTEREST EXPENSE	565,063	557,543	563,061
INCOME (LOSS) BEFORE INCOME TAXES	(527,654)	171,308	200,603
Provision for (benefit from) income taxes	(130,101)	18,615	25,546
NET INCOME (LOSS)	$ (397,553)	$ 152,693	$ 175,057
BASIC EARNINGS PER SHARE	$ (2.96)	$ 1.22	$ 1.39
DILUTED EARNINGS PER SHARE	$ (2.95)	$ 1.21	$ 1.38

See Notes to Consolidated Financial Statements.

Simmons First National Corporation
Consolidated Statements of Comprehensive Income (Loss)
Years Ended December 31, 2025, 2024 and 2023

(In thousands)	2025	2024	2023
NET INCOME (LOSS)	$ (397,553)	$ 152,693	$ 175,057
OTHER COMPREHENSIVE INCOME (LOSS)			
Unrealized holding (losses) gains arising during the period on available-for-sale securities	(806,813)	7,475	108,612
Less: Reclassification adjustment for realized losses included in net income	(801,492)	(28,393)	(20,609)
Less: Realized gains on derivative instruments	44,184	834	1,960
Less: Amortization of net unrealized losses on securities transferred from available-for-sale to held-to-maturity	(141,267)	(23,810)	(25,971)
Other comprehensive income (loss), before tax effect	91,762	58,844	153,232
Less: Tax effect of other comprehensive income (loss)	23,982	15,379	40,047
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	67,780	43,465	113,185
COMPREHENSIVE INCOME (LOSS)	$ (329,773)	$ 196,158	$ 288,242

See Notes to Consolidated Financial Statements.

Simmons First National Corporation
Consolidated Statements of Cash Flows
Years Ended December 31, 2025, 2024 and 2023

(In thousands)	2025	2024	2023
OPERATING ACTIVITIES			
Net income (loss)	$ (397,553)	$ 152,693	$ 175,057
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	40,802	46,116	47,877
Provision for credit losses	65,824	46,785	42,028
Loss on sale of investments	801,492	28,393	20,609
Net amortization of investment securities and assets	11,886	16,605	14,982
Net amortization on borrowings	257	152	152
Stock-based compensation expense	10,763	11,290	12,189
Gain on sale of closed branches	(495)	—	—
Loss on sale of equipment finance business	1,118	—	—
Gain on sale of foreclosed assets and other real estate owned	(500)	(928)	(182)
Gain on sale of mortgage loans held for sale	(8,229)	(8,302)	(7,981)
(Gain) loss on sale of loans	(109)	234	—
Loss on early extinguishment of debt	565	—	—
Deferred income taxes	(153,519)	(3,233)	(2,460)
Income from bank owned life insurance	(19,192)	(15,578)	(12,905)
Originations of mortgage loans held for sale	(280,597)	(277,450)	(262,901)
Proceeds from sale of mortgage loans held for sale	282,805	283,708	264,995
Changes in assets and liabilities:			
Interest receivable	19,181	(813)	(19,538)
Assets held in trading accounts	(11,685)	—	—
Other assets	90,537	101,288	263,969
Accrued interest and other liabilities	2,145	53,195	(3,908)
Income taxes payable	(5,993)	(8,231)	8,996
Net cash provided by operating activities	449,503	425,924	540,979
INVESTING ACTIVITIES			
Net change in loans	(708,627)	(214,188)	(786,775)
Proceeds from sale of loans	121,788	13,044	69,760
Proceeds from sale of closed branches	18,843	—	—
Decrease in due from banks - time	—	—	695
Purchases of premises and equipment, net	(38,141)	(45,509)	(33,086)
Proceeds from sale of foreclosed assets and other real estate owned	11,497	5,428	2,071
Proceeds from sale of available-for-sale securities	2,363,220	251,517	247,948
Proceeds from maturities of available-for-sale securities	337,593	300,466	302,802
Purchases of available-for-sale securities	(597,219)	(7,071)	(7,518)
Proceeds from maturities of held-to-maturity securities	41,009	81,488	85,192
Purchases of held-to-maturity securities	—	—	(68,368)
Proceeds from bank owned life insurance death benefits	7,669	1,376	3,686
Purchases of bank owned life insurance	(15,697)	(24,528)	—
Surrender of bank owned life insurance	19,025	7,484	—
Sale of equipment finance business	11,198	—	—
Net cash provided by (used in) investing activities	1,572,158	369,507	(183,593)
FINANCING ACTIVITIES			
Net change in deposits	(1,701,712)	(359,228)	(302,747)
Proceeds from issuance of other borrowed funds	1,765,000	3,375,000	3,725,000
Proceeds from issuance of subordinated notes	321,054	—	—
Repayments of other borrowed funds	(2,208,119)	(3,601,994)	(3,611,930)
Repayments of subordinated debentures	(367,000)	—	—
Dividends paid on common stock	(115,041)	(105,439)	(100,962)
Net change in federal funds purchased and securities sold under agreements to repurchase	(15,726)	(30,860)	(92,434)
Issuance of common stock	327,107	—	—
Net shares cancelled under stock compensation plans	(3,524)	(595)	(2,854)
Shares issued under employee stock purchase plan	836	970	833
Repurchase of common stock	—	—	(40,322)
Net cash used in financing activities	(1,997,125)	(722,146)	(425,416)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	24,536	73,285	(68,030)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	687,377	614,092	682,122
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 711,913	$ 687,377	$ 614,092

See Notes to Consolidated Financial Statements.

Simmons First National Corporation
Consolidated Statements of Stockholders' Equity
Years Ended December 31, 2025, 2024 and 2023

(In thousands, except share data)	Common Stock	Surplus	Accumulated Other Comprehensive Income (Loss)	Undivided Profits	Total
Balance, December 31, 2022	$ 1,270	$ 2,530,066	$ (517,560)	$ 1,255,586	$ 3,269,362
Comprehensive income	—	—	113,185	175,057	288,242
Stock issued for employee stock purchase plan – 42,510 shares	—	833	—	—	833
Stock-based compensation plans, net – 352,004 shares	5	9,330	—	—	9,335
Stock repurchases - 2,257,049 shares	(23)	(40,299)	—	—	(40,322)
Dividends on common stock – $0.80 per share	—	—	—	(100,962)	(100,962)
Balance, December 31, 2023	1,252	2,499,930	(404,375)	1,329,681	3,426,488
Comprehensive income	—	—	43,465	152,693	196,158
Stock issued for employee stock purchase plan - 53,161 shares	—	970	—	—	970
Stock-based compensation plans, net - 414,435 shares	5	10,690	—	—	10,695
Dividends on common stock - $0.84 per share	—	—	—	(105,439)	(105,439)
Balance, December 31, 2024	1,257	2,511,590	(360,910)	1,376,935	3,528,872
Comprehensive income	—	—	67,780	(397,553)	(329,773)
Stock issued for employee stock purchase plan - 46,857 shares	—	836	—	—	836
Stock-based compensation plans, net - 411,420 shares	4	7,235	—	—	7,239
Issuance of common stock - 18,653,000 shares	187	326,920	—	—	327,107
Dividends on common stock – $0.85 per share	—	—	—	(115,041)	(115,041)
Balance, December 31, 2025	$ 1,448	$ 2,846,581	$ (293,130)	$ 864,341	$ 3,419,240

See Notes to Consolidated Financial Statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations and Principles of Consolidation

Simmons First National Corporation ("Company") is a Mid-South financial holding company headquartered in Pine Bluff, Arkansas, and the parent company of Simmons Bank, an Arkansas state-chartered bank that has been in operation since 1903 ("Simmons Bank" or the "Bank"). Simmons First Insurance Services, Inc. and Simmons First Insurance Services of TN, LLC are wholly-owned subsidiaries of Simmons Bank and are insurance agencies that offer various lines of personal and corporate insurance coverage to individual and commercial customers. The Company, through its subsidiaries, offers, among other things, consumer, real estate and commercial loans; checking, savings and time deposits; and specialized products and services (such as credit cards, trust and fiduciary services, investments, agricultural finance lending, equipment lending, insurance and Small Business Administration ("SBA") lending) from approximately 222 financial centers as of December 31, 2025, located throughout market areas in Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas.

The consolidated financial statements include the accounts of the Company and its subsidiaries. Significant intercompany accounts and transactions have been eliminated in consolidation.

Simmons Bank is an Arkansas state-chartered bank and a member of the Federal Reserve System through the Federal Reserve Bank of St. Louis. Due to the Company's typical acquisition process, there may be brief periods of time during which the Company may operate another subsidiary bank that the Company acquired through a merger with a target bank holding company as a separate subsidiary while preparing for the merger and integration of that subsidiary bank into Simmons Bank. However, it is the Company's intent to generally maintain Simmons Bank as the Company's sole subsidiary bank.

Operating Segments

Operating segments are components of an enterprise about which separate financial information is available that is regularly evaluated by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company is organized with community and commercial banking groups. Each of these groups provide one or more similar banking services, including such products and services as loans; time deposits, checking and savings accounts; treasury management; and credit cards. Loan products include consumer, real estate, commercial, agricultural, equipment, warehouse lending and SBA lending. The individual banking groups have similar operating and economic characteristics. While the CODM monitors the revenue streams of the various products, services, branch locations, divisions and groups, operations are managed, financial performance is evaluated, and management makes decisions on how to allocate resources, on a Company-wide basis. Accordingly, the respective groups are considered by management to be aggregated into one reportable operating segment.

The Company also considers its wealth group, which provides trust and investment services, as well as insurance services, to be operating segments. Information on these segments is not reported separately since they do not meet the quantitative thresholds under Accounting Standards Codification ("ASC") Topic 280-10-50-12, and, as a result, are reported within "Other" in the following tables.

The Company's CODM is the chief executive officer. The CODM evaluates the performance of the Company's reportable operating segments using net interest income and net income. The CODM analyzes on the spread between interest revenue and interest expense (net interest income) to assess performance and to allocate operating and capital resources. Therefore, interest revenue is presented net of interest expense. Additionally, the CODM reviews budgeted net income versus actual net income of the Company to allocate resources to meet the Company's strategic objectives.

The following table provides a summary of the Company’s reportable operating segment results as of or for the years ended December 31, 2025, 2024 and 2023.

(In thousands)	Community and Commercial Banking	Other	Consolidated
December 31, 2025			
Net interest income	$ 717,433	$ 1,770	$ 719,203
Noninterest income (loss)	(655,833)	39,863	(615,970)
Total net revenue	61,600	41,633	103,233
Noninterest expense:			
Salaries and employee benefits	279,232	18,627	297,859
Occupancy expense, net	46,307	1,930	48,237
Furniture and equipment expense	21,518	—	21,518
Deposit insurance	20,219	—	20,219
Other operating expenses[1]	169,633	7,597	177,230
Total noninterest expense	536,909	28,154	565,063
Income (loss) before provision for credit losses and income taxes	(475,309)	13,479	(461,830)
Provision for credit losses	65,824	—	65,824
Income tax expense	(130,121)	20	(130,101)
Net income (loss)	$ (411,012)	$ 13,459	$ (397,553)
Assets as of December 31, 2025	$ 24,536,042	$ 4,835	$ 24,540,877
December 31, 2024			
Net interest income	$ 627,698	$ 767	$ 628,465
Noninterest income	109,701	37,470	147,171
Total net revenue	737,399	38,237	775,636
Noninterest expense:			
Salaries and employee benefits	265,610	18,514	284,124
Occupancy expense, net	46,373	1,841	48,214
Furniture and equipment expense	22,045	2	22,047
Deposit insurance	23,938	—	23,938
Other operating expenses[1]	173,295	5,925	179,220
Total noninterest expense	531,261	26,282	557,543
Income before provision for credit losses and income taxes	206,138	11,955	218,093
Provision for credit losses	46,785	—	46,785
Income tax expense	18,530	85	18,615
Net income	$ 140,823	$ 11,870	$ 152,693
Assets as of December 31, 2024	$ 26,870,061	$ 5,988	$ 26,876,049

(In thousands)	Community and Commercial Banking	Other	Consolidated
December 31, 2023			
Net interest income	$ 650,928	$ (802)	$ 650,126
Noninterest income	120,567	34,999	155,566
Total net revenue	771,495	34,197	805,692
Noninterest expense:			
Salaries and employee benefits	268,300	17,817	286,117
Occupancy expense, net	46,712	29	46,741
Furniture and equipment expense	20,740	1	20,741
Deposit insurance	29,986	—	29,986
Other operating expenses[(1)]	173,480	5,996	179,476
Total noninterest expense	539,218	23,843	563,061
Income before provision for credit losses and income taxes	232,277	10,354	242,631
Provision for credit losses	42,028	—	42,028
Income tax expense	25,451	95	25,546
Net income	$ 164,798	$ 10,259	$ 175,057
Assets as of December 31, 2023	$ 27,338,690	$ 6,984	$ 27,345,674

(1) Other operating expenses primarily include professional services, marketing, software and technology, amortization of intangibles and other general operating expenses.

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income items and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements and actual results may differ from these estimates. Such estimates include, but are not limited to, the Company's allowance for credit losses.

Material estimates that are particularly susceptible to significant change relate to the determination of the allowance for credit losses, the valuation of acquired loans, valuation of goodwill and subsequent impairment analysis, stock-based compensation plans and income taxes. Management obtains third party valuations to assist in valuing certain aspects of these material estimates, as appropriate, including independent appraisals for significant properties in connection with the determination of the allowance for credit losses and the fair value of acquired loans. Assumptions used in the goodwill impairment analysis involve internally projected forecasts, coupled with market and third-party data. These material estimates could change as a result of the uncertainty in current macroeconomic conditions and other factors that are beyond the Company's control and could cause actual results to differ materially from those projected.

Reclassifications

Various items within the accompanying consolidated financial statements for previous years have been reclassified to provide more comparative information. These reclassifications were not material to the consolidated financial statements.

Cash Equivalents

The Company considers all liquid investments with original maturities of three months or less to be cash equivalents. For purposes of the consolidated statements of cash flows, cash and cash equivalents are considered to include cash and noninterest bearing balances due from banks, interest bearing balances due from banks and federal funds sold and securities purchased under agreements to resell. At December 31, 2025, nearly all of the interest-bearing and noninterest bearing deposits were uninsured with nearly all of these balances held at the Federal Reserve Bank.

Investment Securities

Held-to-maturity securities ("HTM"), which include any security for which the Company has the positive intent and ability to hold until maturity, are carried at historical cost adjusted for amortization of premiums and accretion of discounts. Premiums and discounts are amortized and accreted, respectively, to interest income using the constant effective yield method over the estimated life of the security. Prepayments are anticipated for mortgage-backed and SBA securities. Premiums on callable securities are amortized to their earliest call date.

Available-for-sale securities ("AFS"), which include any security for which the Company has no immediate plan to sell but which may be sold in the future, are carried at fair value. Realized gains and losses, based on specifically identified amortized cost of the individual security, are included in other income. Unrealized gains and losses are recorded, net of related income tax effects, in stockholders' equity. Premiums and discounts are amortized and accreted, respectively, to interest income using the constant effective yield method over the estimated life of the security. Prepayments are anticipated for mortgage-backed and SBA securities. Premiums on callable securities are amortized to their earliest call date.

Trading securities, if any, which include any security held primarily for near-term sale, are carried at fair value. Gains and losses on trading securities are included in other income.

Allowance for Credit Losses - Investment Securities

<u>Allowance for Credit Losses - HTM Securities</u> - The Company measures expected credit losses on HTM securities on a collective basis by major security type, with each type sharing similar risk characteristics. The estimate of expected credit losses considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. The Company has made the election to exclude accrued interest receivable on HTM securities from the estimate of credit losses and report accrued interest separately on the consolidated balance sheets.

<u>Allowance for Credit Losses - AFS Securities</u> - For AFS securities in an unrealized loss position, the Company first evaluates whether it intends to sell, or whether it is more likely than not that it will be required to sell, the security before recovery of its amortized cost basis. If either of these criteria regarding intent or requirement to sell is met, the AFS security amortized cost basis is written down to fair value through income. If the criteria is not met, the Company is required to assess whether the decline in fair value has resulted from credit losses or noncredit-related factors. If the assessment indicates a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists, and an allowance for credit loss is recorded through income as a component of provision for credit loss expense. If the assessment indicates that a credit loss does not exist, the Company records the decline in fair value through other comprehensive income, net of related income tax effects. The Company has made the election to exclude accrued interest receivable on AFS securities from the estimate of credit losses and report accrued interest separately on the consolidated balance sheets. Changes in the allowance for credit losses are recorded as provision for (or reversal of) credit loss expense. Losses are charged against the allowance when management believes the uncollectibility of an AFS security is confirmed or when either of the criteria regarding intent or requirement to sell is met.

Mortgage Loans Held For Sale

Mortgage Loans Held for Sale are carried at fair value which is determined on an aggregate basis. Adjustments to fair value are recognized monthly and reflected in earnings. The Company regularly sells mortgages into the capital markets to mitigate the effects of interest rate volatility during the period from the time an interest rate lock commitment ("IRLC") is issued until the IRLC funds creating a mortgage loan held for sale and its subsequent sale into the secondary/capital markets. Loan sales are typically executed on a mandatory basis. Under a mandatory commitment, the Company agrees to deliver a specified dollar amount with predetermined terms by a certain date. Generally, the commitment is not loan specific, and any combination of loans can be delivered into the outstanding commitment provided the terms fall within the parameters of the commitment. Upon failure to deliver, the Company is subject to fees based on market movement.

The IRLCs are derivative instruments; their fair values at December 31, 2025 and 2024 were not material. Gains and losses resulting from sales of mortgage loans are recognized when the respective loans are sold to correspondent lenders, investors or aggregators. Gains and losses are determined by the difference between the sale price and the carrying amount in the loans sold, net of discounts collected, or premiums paid. Hedge instruments are, likewise, carried at fair value and associated gains/losses are realized at time of settlement.

Loans

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or pay-offs are reported at their amortized cost basis, which is the unpaid principal balance outstanding, net of unearned income, deferred loan fees and costs, premiums and discounts associated with acquisition date fair value adjustments on acquired loans, and any direct principal charge-offs. The Company has made a policy election to exclude accrued interest from the amortized cost basis of loans and report accrued interest separately from the related loan balance on the consolidated balance sheets.

For loans amortized at cost, interest income is accrued based on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, as well as premiums and discounts, are deferred and amortized as a level yield adjustment over the respective term of the loan.

The accrual of interest on loans, except on certain government guaranteed loans, is discontinued at the time the loan is 90 days past due unless the credit is well-secured and in process of collection. Past due status is based on contractual terms of the loan. In all cases, loans are placed on non-accrual or charged off at an earlier date if collection of principal or interest is considered doubtful.

Discounts and premiums on purchased residential real estate loans are amortized to income using the interest method over the remaining period to contractual maturity, adjusted for anticipated prepayments. Discounts and premiums on purchased consumer loans are recognized over the expected lives of the loans using methods that approximate the interest method.

Further information regarding accounting policies related to past due loans, non-accrual loans, and modifications to borrowers experiencing financial difficulty is presented in Note 4, Loans and Allowance for Credit Losses. Additionally, for discussion of the Company’s accounting for acquired loans, see *Acquisition Accounting, Loans* later in this section.

Allowance for Credit Losses

The allowance for credit losses is a reserve established through a provision for credit losses charged to expense which represents management’s best estimate of lifetime expected losses based on reasonable and supportable forecasts, quantitative factors, and other qualitative considerations.

Loans with similar risk characteristics such as loan type, collateral type, and internal risk ratings are aggregated for collective assessment. The Company uses statistically-based models that leverage assumptions about current and future economic conditions throughout the contractual life of the loan. Expected credit losses are estimated by either lifetime loss rates or expected loss cash flows based on three key parameters: probability-of-default (“PD”), exposure-at-default (“EAD”), and loss-given-default (“LGD”). Future economic conditions are incorporated to the extent that they are reasonable and supportable. Beyond the reasonable and supportable periods, the economic variables revert to a historical equilibrium at a pace dependent on the state of the economy reflected within the economic scenarios. The Company also includes qualitative adjustments to the allowance based on factors and considerations that have not otherwise been fully accounted for.

Loans that have unique risk characteristics are evaluated on an individual basis. These evaluations are typically performed on loans with a deteriorated internal risk rating. For a collateral-dependent loan, our evaluation process includes a valuation by appraisal or other collateral analysis adjusted for selling costs, when appropriate. This valuation is compared to the remaining outstanding principal balance of the loan. If a loss is determined to be probable, the loss is included in the allowance for credit losses as a specific allocation.

Reserve for Unfunded Commitments

In addition to the allowance for credit losses, the Company has established a reserve for unfunded commitments, classified in other liabilities, representing expected credit losses over the contractual period for which the Company is exposed to credit risk resulting from a contractual obligation to extend credit. This reserve is maintained at a level management believes to be sufficient to absorb losses arising from unfunded loan commitments. The adequacy of the reserve for unfunded commitments is determined quarterly based on methodology similar to the methodology for determining the allowance for credit losses. The allowance for credit loss is reported as a component of accrued interest and other liabilities in the consolidated balance sheets. Adjustments to the allowance are reported in the income statement as a component of the provision for credit losses.

Acquisition Accounting, Loans

The Company accounts for its acquisitions under ASC Topic 805, *Business Combinations*, which requires the use of the acquisition method of accounting. All identifiable assets acquired, including loans, are recorded at fair value. The fair value for acquired loans at the time of acquisition is based on a variety of factors including discounted expected cash flows, adjusted for estimated prepayments and credit losses. In accordance with ASC 326, the fair value adjustment is recorded as premium or discount to the unpaid principal balance of each acquired loan. Loans that have been identified as having experienced a more-than-insignificant deterioration in credit quality since origination is a purchased credit deteriorated ("PCD") loan. The net premium or discount on PCD loans is adjusted by the Company's allowance for credit losses recorded at the time of acquisition. The remaining net premium or discount is accreted or amortized into interest income over the remaining life of the loan using a constant yield method. The net premium or discount on loans that are not classified as PCD ("non-PCD"), that includes credit and non-credit components, is accreted or amortized into interest income over the remaining life of the loan using a constant yield method. The Company then records the necessary allowance for credit losses on the non-PCD loans through provision for credit losses expense.

For further discussion of the Company's acquisition and loan accounting, see Note 2, Acquisitions, and Note 4, Loans and Allowance for Credit Losses.

Trust Assets

Trust assets (other than cash deposits) held by the Company in fiduciary or agency capacities for its customers are not included in the accompanying consolidated balance sheets since such items are not assets of the Company.

Premises and Equipment

Depreciable assets are stated at cost less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are capitalized and amortized by the straight-line method over the terms of the respective leases or the estimated useful lives of the improvements, whichever is shorter. Right-of-use lease assets are operating leases with a term greater than one year and are included in premises and equipment.

Foreclosed Assets Held For Sale

Assets acquired by foreclosure or in settlement of debt and held for sale are valued at estimated fair value less estimated cost to sell as of the date of foreclosure. Management evaluates the value of foreclosed assets held for sale periodically and any decreases in the fair value are charged to other expense.

Bank Owned Life Insurance

The Company maintains bank-owned life insurance policies on certain current and former employees and directors, which are recorded at their cash surrender values as determined by the insurance carriers. The appreciation in the cash surrender value of the policies is recognized as a component of noninterest income in the Company's consolidated statements of income.

Goodwill and Intangible Assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the net assets acquired. Other intangible assets represent purchased assets that also lack physical substance but can be separately distinguished from goodwill because of contractual or other legal rights or because the asset is capable of being sold or exchanged either on its own or in combination with a related contract, asset or liability. The Company performs an annual goodwill impairment test, and more than annually if circumstances warrant, in accordance with ASC Topic 350, *Intangibles – Goodwill and Other,* as amended by Accounting Standards Update ("ASU") 2011-08 - *Testing Goodwill for Impairment*. ASC Topic 350 requires that goodwill and intangible assets that have indefinite lives be reviewed for impairment annually, or more frequently if certain conditions occur. Intangible assets with finite lives are amortized over the estimated life of the asset, and are reviewed for impairment whenever events or changes in circumstances indicated that the carrying value may not be recoverable. Impairment losses on recorded goodwill, if any, will be recorded as operating expenses.

Derivative Financial Instruments

The Company may enter into derivative contracts for the purposes of managing exposure to interest rate risk for itself or to meet the financing needs of its customers. A derivative instrument is a financial tool which derives its value from the value of some other financial instrument, or variable index, including certain hedging instruments embedded in other contracts. These products are primarily designed to reduce interest rate risk for either the Company or its customers who proactively manage these risks.

The Company records all derivatives on the balance sheet at fair value. In an effort to meet the financing needs of its customers and mitigate the impact of changing interest rates on the fair value of AFS securities and the Company's subordinated debt issuance, the Company has entered into various fair value hedges. Fair value hedges include interest rate swap agreements on fixed rate loans, fixed rate callable AFS securities and variable rate subordinated debt. The Company has also entered into cash flow hedges to manage variability in future cash flows related to interest rate exposure on certain variable rate loans within the CRE and commercial and industrial portfolios and certain securities within the variable rate commercial MBS portfolio. To qualify for hedge accounting, derivatives must be highly effective at reducing the risk associated with the exposure being hedged and must be designated as a hedge at the point of inception of the derivative contract.

For derivatives designated as hedging the exposure to changes in the fair value of the hedged item, the gain or loss is recognized in earnings in the period of change together with the offsetting loss or gain of the hedging instrument. The fair value and cash flow hedges are considered to be highly effective and any hedge ineffectiveness was deemed not material. Fair value adjustments related to cash flow hedges are recorded in other comprehensive income and are reclassified to earnings when the hedged transaction is reflected in earnings.

Securities Sold Under Agreements to Repurchase

The Company sells securities under agreements to repurchase to meet customer needs for sweep accounts. At the point funds deposited by customers become investable, those funds are used to purchase securities owned by the Company and held in its general account with the designation of Customers' Securities. A third party maintains control over the securities underlying overnight repurchase agreements. The securities involved in these transactions are generally U.S. Treasury or Federal Agency issues. Securities sold under agreements to repurchase generally mature on the banking day following that on which the investment was initially purchased and are treated as collateralized financing transactions which are recorded at the amounts at which the securities were sold plus accrued interest. Interest rates and maturity dates of the securities involved vary and are not intended to be matched with funds from customers.

Revenue from Contracts with Customers

ASC Topic 606, *Revenue from Contracts with Customers*, applies to all contracts with customers to provide goods or services in the ordinary course of business. However, Topic 606 specifically does not apply to revenue related to financial instruments, guarantees, insurance contracts, leases, or nonmonetary exchanges. Given these scope exceptions, interest income recognition and measurement related to loans and investments securities, the Company's two largest sources of revenue, are not accounted for under Topic 606. Also, the Company does not use Topic 606 to account for gains or losses on its investments in securities, loans, and derivatives due to the scope exceptions.

Certain revenue streams, such as service charges on deposit accounts, gains or losses on the sale of Other Real Estate Owned ("OREO"), and trust income, fall under the scope of Topic 606 and the Company must recognize revenue at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. Topic 606 is applied using five steps: 1) identify the contract with the customer, 2) identify the performance obligations in the contract, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations in the contract, and 5) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company has evaluated the nature of all contracts with customers that fall under the scope of Topic 606 and determined that further disaggregation of revenue from contracts with customers into categories was not necessary. There has not been significant revenue recognized in the current reporting periods resulting from performance obligations satisfied in previous periods. In addition, there has not been a significant change in timing of revenues received from customers.

A description of performance obligations for each type of contract with customers is as follows:

Service charges on deposit accounts – The Company's primary source of funding comes from deposit accounts with its customers. Customers pay certain fees to access their cash on deposit including, but not limited to, non-transactional fees such as account maintenance, dormancy or statement rendering fees, and certain transaction-based fees such as ATM, wire transfer, overdraft or returned check fees. The Company generally satisfies its performance obligations as services are rendered. The transaction prices are fixed, and are charged either on a periodic basis or based on activity.

Debit and credit card fees – These represent debit and credit card interchange fees, along with credit card fee income. The Company generally satisfies its performance obligations related to interchange and merchant fees as services are rendered. Periodic credit card fees, net of direct origination costs, are recognized as revenue on a straight-line basis over the period the fee entitles the cardholder to use the card.

Sale of OREO – In the normal course of business, the Company will enter into contracts with customers to sell OREO, which has generally been foreclosed upon by the Company. The Company generally satisfies its performance obligation upon conveyance of property from the Company to the customer, generally by way of an executed agreement. The transaction price is fixed, and on occasion the Company will finance a portion of the proceeds the customers uses to purchase the property. These properties are generally sold without recourse or warranty.

Wealth management fees – The Company enters into contracts with its customers to manage assets for investment, and/or transact on their accounts. The Company generally satisfies its performance obligations as services are rendered. The management fee is a fixed percentage-based fee calculated upon the average balance of assets under management and is charged to customers on a monthly basis.

Income Taxes

The Company accounts for income taxes in accordance with income tax accounting guidance in ASC Topic 740, *Income Taxes*. The income tax accounting guidance results in two components of income tax expense: current and deferred. Current income tax expense reflects taxes to be paid or refunded for the current period by applying the provisions of the enacted tax law to the taxable income or excess of deductions over revenues. The Company determines deferred income taxes using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur.

Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Deferred tax assets are evaluated each period to ensure that estimated future taxable income will be sufficient in character (e.g. capital gain versus ordinary income treatment), amount and timing to result in their utilization. Deferred tax assets are recognized if it is more likely than not, based on the technical merits, that the tax position will be realized or sustained upon examination. The term more likely than not means a likelihood of more than 50 percent; the terms examined and upon examination also include resolution of the related appeals or litigation processes, if any. A tax position that meets the more-likely-than-not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50 percent likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The determination of whether or not a tax position has met the more-likely-than-not recognition threshold considers the facts, circumstances and information available at the reporting date and is subject to management's judgment. Deferred tax assets are reduced by a valuation allowance if, based on the weight of evidence available, it is more likely than not that some portion or all of a deferred tax asset will not be realized.

The Company files consolidated income tax returns with its subsidiaries.

Earnings Per Share

Basic earnings per share are computed based on the weighted average number of shares outstanding during each year. Diluted earnings per share are computed using the weighted average common shares and all potential dilutive common shares outstanding during the period.

The computation of per share earnings is as follows:

(In thousands, except per share data)	2025	2024	2023
Net income (loss) available to common stockholders	$ (397,553)	$ 152,693	$ 175,057
Average common shares outstanding	134,250	125,489	126,338
Average potential dilutive common shares	481	627	438
Average diluted common shares	134,731	126,116	126,776
Basic earnings per share	$ (2.96)	$ 1.22	$ 1.39
Diluted earnings per share	$ (2.95)	$ 1.21	$ 1.38

There were 62,300 and 322,750 stock options excluded from the years ended December 31, 2025 and 2024 earnings per share calculations, respectively, due to the related stock option exercise price exceeding the average market price of the Company's stock. There were 410,490 stock options excluded from the earnings per share calculation for the year ended December 31, 2023 due to the related stock option exercise price exceeding the average market price of the Company's stock.

Stock-Based Compensation

The Company has adopted various stock-based compensation plans. The plans provide for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance stock units and stock awards. Pursuant to the plans, shares are reserved for future issuance by the Company, upon exercise of stock options or awarding of performance or bonus shares granted to directors, officers and other key employees. In accordance with ASC Topic 718, *Compensation – Stock Compensation*, the fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model that uses various assumptions. This model requires the input of highly subjective assumptions, changes to which can materially affect the fair value estimate. For additional information, see Note 14, Employee Benefit Plans.

NOTE 2: ACQUISITIONS

Spirit of Texas Bancshares, Inc.

On April 8, 2022, the Company completed its merger with Spirit of Texas Bancshares, Inc. ("Spirit") pursuant to the terms of the Agreement and Plan of Merger dated as of November 18, 2021 ("Spirit Agreement"), at which time Spirit merged with and into the Company, with the Company continuing as the surviving corporation. The Company issued 18,275,074 shares of its common stock valued at approximately $464.9 million as of April 8, 2022, plus $1,393,508.90 in cash, in exchange for all outstanding shares of Spirit capital stock (and common stock equivalents) to effect the merger.

Prior to the acquisition, Spirit, headquartered in Conroe, Texas, conducted banking business through its subsidiary bank, Spirit of Texas Bank SSB, from 35 branches located primarily in the Texas Triangle - consisting of Dallas-Fort Worth, Houston, San Antonio and Austin metropolitan areas - with additional locations in the Bryan-College Station, Corpus Christi and Tyler metropolitan areas, along with offices in North Central and South Texas. Including the effects of the acquisition method accounting adjustments, the Company acquired approximately $3.11 billion in assets, including approximately $2.29 billion in loans (inclusive of loan discounts), and approximately $2.72 billion in deposits.

Goodwill of $174.1 million was recorded as a result of the transaction. The merger strengthened the Company's position in the Texas market and brought forth additional opportunities in the Company's current footprint, which gave rise to the goodwill recorded. The goodwill will not be deductible for tax purposes.

A summary, at fair value, of the assets acquired and liabilities assumed in the Spirit acquisition, as of the acquisition date, is as follows:

(In thousands)	Acquired from Spirit	Fair Value Adjustments	Fair Value
Assets Acquired			
Cash and due from banks	$ 277,790	$ —	$ 277,790
Investment securities	362,088	(13,401)	348,687
Loans acquired	2,314,085	(19,925)	2,294,160
Allowance for credit losses on loans	(17,005)	7,382	(9,623)
Premises and equipment	84,135	(19,074)	65,061
Bank owned life insurance	36,890	—	36,890
Goodwill	77,681	(77,681)	—
Core deposit and other intangible assets	6,245	32,386	38,631
Other assets	58,403	(3,411)	54,992
Total assets acquired	$ 3,200,312	$ (93,724)	$ 3,106,588
Liabilities Assumed			
Deposits:			
Noninterest bearing transaction accounts	$ 825,228	$ (534)	$ 824,694
Interest bearing transaction accounts and savings deposits	1,383,663	—	1,383,663
Time deposits	509,209	1,081	510,290
Total deposits	2,718,100	547	2,718,647
Other borrowings	37,547	503	38,050
Subordinated debentures	36,491	879	37,370
Accrued interest and other liabilities	23,667	(3,311)	20,356
Total liabilities assumed	2,815,805	(1,382)	2,814,423
Equity	384,507	(384,507)	—
Total equity assumed	384,507	(384,507)	—
Total liabilities and equity assumed	$ 3,200,312	$ (385,889)	$ 2,814,423
Net assets acquired			292,165
Purchase price			466,311
Goodwill			$ 174,146

During 2023, the Company finalized its analysis of the loans acquired along with other acquired assets and assumed liabilities related to the Spirit acquisition.

The Company’s operating results include the operating results of the acquired assets and assumed liabilities of Spirit subsequent to the acquisition date.

There were no acquisition-related costs recorded during the years ended 2025 and 2024, while there was $1.4 million of total acquisition-related costs recorded during the year ended 2023.

The following is a description of the methods used to determine the fair values of significant assets and liabilities presented in the acquisitions above.

Cash and due from banks – The carrying amount of these assets is a reasonable estimate of fair value based on the short-term nature of these assets.

Investment securities – Investment securities were acquired with an adjustment to fair value based upon quoted market prices if material. Otherwise, the carrying amount of these assets was deemed to be a reasonable estimate of fair value.

Loans acquired – Fair values for loans were based on a discounted cash flow methodology that considered factors including the type of loan and related collateral, classification status, fixed or variable interest rate, term of loan and whether or not the loan was amortizing, and current discount rates. The discount rates used for loans are based on current market rates for new originations of comparable loans and include adjustments for liquidity concerns. The discount rate does not include a factor for credit losses as that has been included in the estimated cash flows. Loans were grouped together according to similar characteristics and were treated in the aggregate when applying various valuation techniques. See Note 4, Loans and Allowance for Credit Losses, in the accompanying Notes to Consolidated Financial Statements for additional information related to purchased financial assets with credit deterioration.

Premises and equipment – Bank premises and equipment were acquired with an adjustment to fair value, which represents the difference between the Company's current analysis of property and equipment values completed in connection with the acquisition and book value acquired.

Bank owned life insurance – Bank owned life insurance is carried at its current cash surrender value, which is the most reasonable estimate of fair value.

Goodwill – The consideration paid as a result of the acquisition exceeded the fair value of the assets acquired, resulting in an intangible asset, goodwill. Goodwill established prior to the acquisitions, if applicable, was written off.

Core deposit intangible – This intangible asset represents the value of the relationships that the acquired bank had with its deposit customers. The fair value of this intangible asset was estimated based on a discounted cash flow methodology that gave appropriate consideration to expected customer attrition rates, cost of the deposit base and the net maintenance cost attributable to customer deposits. Any core deposit intangible established prior to the acquisitions, if applicable, was written off.

Other assets – The fair value adjustment results from certain assets whose value was estimated to be more or less than book value, such as certain prepaid assets, receivables and other miscellaneous assets. Otherwise, the carrying amount of these assets was deemed to be a reasonable estimate of fair value.

Deposits – The fair values used for the demand and savings deposits that comprise the transaction accounts acquired, by definition equal the amount payable on demand at the acquisition date. The Company performed a fair value analysis of the estimated weighted average interest rate of the certificates of deposits compared to the current market rates and recorded a fair value adjustment for the difference when material.

Other borrowings – The fair value of other borrowings is estimated based on borrowing rates currently available to the Company for borrowings with similar terms and maturities.

Subordinated debentures – The fair value of subordinated debentures is estimated based on borrowing rates currently available to the Company for borrowings with similar terms and maturities.

Accrued interest and other liabilities – The fair value adjustment results from certain liabilities whose value was estimated to be more or less than book value, such as certain accounts payable and other miscellaneous liabilities. The adjustment also establishes a liability for unfunded commitments equal to the fair value of that liability at the date of acquisition. The carrying amount of accrued interest and the remainder of other liabilities was deemed to be a reasonable estimate of fair value.

NOTE 3: INVESTMENT SECURITIES

HTM securities, which include any security for which the Company has both the positive intent and ability to hold until maturity, are carried at historical cost adjusted for amortization of premiums and accretion of discounts. Premiums and discounts are amortized and accreted, respectively, to interest income using the constant effective yield method over the security's estimated life. Prepayments are anticipated for mortgage-backed and SBA securities. Premiums on callable securities are amortized to their earliest call date.

AFS securities, which include any security for which the Company has no immediate plan to sell but which may be sold in the future, are carried at fair value. Realized gains and losses, based on specifically identified amortized cost of the individual security, are included in other income. Unrealized gains and losses are recorded, net of related income tax effects, in stockholders' equity, further discussed below. Premiums and discounts are amortized and accreted, respectively, to interest income using the constant effective yield method over the estimated life of the security. Prepayments are anticipated for mortgage-backed and SBA securities. Premiums on callable securities are amortized to their earliest call date.

Assets held in trading accounts, comprised of U.S. Treasury securities, are purchased with the intent of selling in the near term. Trading securities are carried at fair value with gains and losses included in other income.

During the third quarter of 2025, the Company and its subsidiaries initiated and completed steps taken to reposition the Company's consolidated balance sheet and reclassified approximately $3.59 billion in HTM investment securities to AFS investment securities. Subsequently, the Company sold approximately $3.16 billion in amortized cost basis of AFS securities (including certain of those previously classified as HTM). The sale of investment securities resulted in a realized, after-tax ordinary loss of $625.6 million (based on actual tax rate of 21.946%).

During the quarters ended June 30, 2022 and September 30, 2021, the Company transferred, at fair value, $1.99 billion and $500.8 million, respectively, of securities from the AFS portfolio to the HTM portfolio. No gains or losses on these securities were recognized at the time of transfer. During the balance sheet repositioning that occurred during 2025, the remaining securities were transferred out of the HTM portfolio to the AFS portfolio at fair value and either subsequently sold or maintained within the AFS portfolio.

As a result of the balance sheet repositioning, the Company did not hold any investment securities classified as HTM as of December 31, 2025. The amortized cost, fair value and allowance for credit losses of investment securities that were classified as HTM as of December 31, 2024 were as follows:

(In thousands)	Amortized Cost	Allowance for Credit Losses	Net Carrying Amount	Gross Unrealized Gains	Gross Unrealized (Losses)	Estimated Fair Value
Held-to-maturity						
December 31, 2024						
U.S. Government agencies	$ 455,869	$ —	$ 455,869	$ —	$ (95,961)	$ 359,908
Mortgage-backed securities	1,070,032	—	1,070,032	212	(133,746)	936,498
State and political subdivisions	1,857,373	(196)	1,857,177	20	(436,061)	1,421,136
Other securities	256,576	(3,018)	253,558	—	(21,149)	232,409
Total HTM	$ 3,639,850	$ (3,214)	$ 3,636,636	$ 232	$ (686,917)	$ 2,949,951

Mortgage-backed securities ("MBS") are commercial MBS, secured by commercial properties, and residential MBS, generally secured by single-family residential properties. All mortgage-backed securities included in the table above were issued by U.S. government agencies or corporations. As of December 31, 2024, HTM MBS consisted of $136.0 million and $934.1 million of commercial MBS and residential MBS, respectively.

The amortized cost, fair value and allowance for credit losses of investment securities that are classified as AFS were as follows:

(In thousands)	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized (Losses)	Estimated Fair Value
Available-for-sale					
December 31, 2025					
U.S. Government agencies	$ 47,786	$ —	$ 6	$ (620)	$ 47,172
Mortgage-backed securities	2,385,646	—	6,072	(189,760)	2,201,958
State and political subdivisions	1,046,121	—	42	(187,092)	859,071
Other securities	163,256	—	209	(5,445)	158,020
Total AFS	$ 3,642,809	$ —	$ 6,329	$ (382,917)	$ 3,266,221
December 31, 2024					
U.S. Treasury	$ 999	$ —	$ —	$ (3)	$ 996
U.S. Government agencies	55,589	—	5	(1,047)	54,547
Mortgage-backed securities	1,545,539	—	4	(152,784)	1,392,759
State and political subdivisions	1,015,619	—	132	(157,569)	858,182
Other securities	235,028	—	166	(12,252)	222,942
Total AFS	$ 2,852,774	$ —	$ 307	$ (323,655)	$ 2,529,426

All mortgage-backed securities included in the table above were issued by U.S. government agencies or corporations. As of December 31, 2025, AFS MBS consisted of $597.4 million and $1.60 billion of commercial MBS and residential MBS, respectively. As of December 31, 2024, AFS MBS consisted of $517.2 million and $875.5 million of commercial MBS and residential MBS, respectively.

Accrued interest receivable on AFS securities at December 31, 2025 was $23.8 million, and is included in interest receivable on the consolidated balance sheet. The Company has made the election to exclude all accrued interest receivable from securities from the estimate of credit losses.

The following tables summarize the Company's AFS investments in an unrealized loss position for which an allowance for credit loss has not been recorded as of the years ended December 31, 2025 and 2024, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position:

(In thousands)	Less Than 12 Months Estimated Fair Value	Less Than 12 Months Gross Unrealized Losses	12 Months or More Estimated Fair Value	12 Months or More Gross Unrealized Losses	Total Estimated Fair Value	Total Gross Unrealized Losses
Available-for-sale						
December 31, 2025						
U.S. Government agencies	$ 2,247	$ (17)	$ 43,767	$ (603)	$ 46,014	$ (620)
Mortgage-backed securities	15,305	(74)	1,672,723	(189,686)	1,688,028	(189,760)
State and political subdivisions	5,757	(969)	824,265	(186,123)	830,022	(187,092)
Other securities	—	—	96,176	(5,445)	96,176	(5,445)
Total AFS	$ 23,309	$ (1,060)	$ 2,636,931	$ (381,857)	$ 2,660,240	$ (382,917)
December 31, 2024						
U.S. Treasury	$ —	$ —	$ 996	$ (3)	$ 996	$ (3)
U.S. Government agencies	717	(7)	51,186	(1,040)	51,903	(1,047)
Mortgage-backed securities	7,480	(189)	1,384,532	(152,595)	1,392,012	(152,784)
State and political subdivisions	16,843	(195)	829,754	(157,374)	846,597	(157,569)
Other securities	12,912	(20)	162,803	(12,232)	175,715	(12,252)
Total AFS	$ 37,952	$ (411)	$ 2,429,271	$ (323,244)	$ 2,467,223	$ (323,655)

As of December 31, 2025, the Company's investment portfolio included $3.27 billion of AFS securities, of which $2.66 billion, or 81.4%, were in an unrealized loss position that are not deemed to have credit losses. A portion of the unrealized losses were related to the Company's MBS, which are issued and guaranteed by U.S. government-sponsored entities and agencies, and the Company's state and political subdivision securities, specifically investments in insured fixed rate municipal bonds for which the issuers continue to make timely principal and interest payments under the contractual terms of the securities.

Furthermore, the decline in fair value for each of the above AFS securities is attributable to the rates for those investments yielding less than current market rates. Management does not believe any of the securities are impaired due to reasons of credit quality. Management believes the declines in fair value for the securities are temporary. Management does not have the immediate intent to sell the securities, and management believes the accounting standard of "more likely than not" has not been met regarding whether the Company would be required to sell any of the AFS securities before recovery of amortized cost.

Allowance for Credit Losses

All MBS held by the Company are issued by U.S. government-sponsored entities and agencies. These securities are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major rating agencies and have a long history of no credit losses. Accordingly, no allowance for credit losses has been recorded for these securities.

Regarding securities issued by state and political subdivisions and other HTM securities, the adequacy of the reserve for credit loss is determined quarterly based on methodology similar to the methodology for determining the allowance for credit losses on loans. The methodology considers, but is not limited to: (i) issuer bond ratings, (ii) issuer geography, (iii) whether issuers continue to make timely principal and interest payments under the contractual terms of the securities, (iv) probability-weighted multiple scenario forecasts, and (v) the issuers' size.

The following table details activity in the allowance for credit losses by investment security type for the years ended December 31, 2025 and 2024 on the Company's HTM securities portfolio.

(In thousands)	State and Political Subdivisions	Other Securities	Total
December 31, 2025			
Held-to-maturity			
Beginning balance, January 1, 2025	$ 196	$ 3,018	$ 3,214
Provision for credit loss expense	(202)	(3,012)	(3,214)
Net (decrease) increase in allowance on previously impaired securities	6	(6)	—
Ending balance, December 31, 2025	$ —	$ —	$ —
December 31, 2024			
Held-to-maturity			
Beginning balance, January 1, 2024	$ 2,006	$ 1,208	$ 3,214
Provision for credit loss expense	—	—	—
Net (decrease) increase in allowance on previously impaired securities	(1,810)	1,810	—
Ending balance, December 31, 2024	$ 196	$ 3,018	$ 3,214

Historical loss rates associated with securities having similar grades as those in the Company's portfolio have generally not been significant. Pre-refunded securities, if any, have been defeased by the issuer and are fully secured by cash and/or U.S. Treasury securities held in escrow for payment to holders when the underlying call dates of the securities are reached. Securities with other credit enhancement or insurance continue to make timely principal and interest payments under the contractual terms of the securities. Accordingly, no allowance for credit losses has been recorded for these securities as there is no current expectation of credit losses related to these securities.

Based upon the Company's analysis of the underlying risk characteristics of its AFS portfolio, including credit ratings and other qualitative factors, as previously discussed, there was no provision for credit losses related to the Company's AFS portfolio recorded for the years ended December 31, 2025 and 2024. During the year ended December 31, 2025, the Company recaptured $3.2 million of the allowance for credit loss related to HTM securities due to the balance sheet repositioning.

Income earned on securities for the years ended December 31, 2025, 2024 and 2023, is as follows:

(In thousands)	2025	2024	2023
Taxable:			
Held-to-maturity	$ 22,993	$ 42,848	$ 44,093
Available-for-sale	97,242	110,565	99,085
Non-taxable:			
Held-to-maturity	22,048	40,371	40,612
Available-for-sale	23,169	22,649	23,128
Total	$ 165,452	$ 216,433	$ 206,918

The amortized cost and estimated fair value by maturity of AFS securities are shown in the following table as of December 31, 2025. Securities are classified according to their contractual maturities without consideration of principal amortization, potential prepayments or call options. Accordingly, actual maturities may differ from contractual maturities.

	Available-for-Sale	
(In thousands)	Amortized Cost	Fair Value
One year or less	$ 10,322	$ 10,230
After one through five years	114,551	114,184
After five through ten years	108,618	102,835
After ten years	1,023,469	836,811
Securities not due on a single maturity date	2,385,646	2,201,958
Other securities (no maturity)	203	203
Total	$ 3,642,809	$ 3,266,221

The carrying value, which approximates the fair value, of securities pledged as collateral, to secure public deposits and for other purposes, amounted to $2.04 billion at December 31, 2025 and $2.36 billion at December 31, 2024.

There were no gross realized gains and $801.5 million gross realized losses from the sale of securities during the twelve months ended December 31, 2025 related to the balance sheet repositioning during the year. There were no gross realized gains and $28.4 million gross realized losses from the sale of securities during the twelve months ended December 31, 2024, as the Company sold approximately $251.5 million of AFS investment securities as part of a strategic decision to sell low yielding securities to pay off higher rate wholesale fundings consisting of Federal Home Loan Bank (“FHLB”) advances during the year. There were no gross realized gains and approximately $20.6 million of gross realized losses from the sale of securities during the year ended December 31, 2023. The Company sold approximately $247.9 million of investment securities during 2023 related to a strategic decision to sell low yielding securities and use the proceeds to pay off higher rate wholesale fundings, including both brokered deposits and FHLB advances. The income tax expense/benefit related to security gains/losses was 21.946% of the gross amounts in 2025 and 26.135% of the gross amounts in 2024 and 2023.

The Company has entered into various hedging transactions to mitigate the impact of changing interest rates on the fair value of AFS securities. See Note 20, Derivative Instruments, for disclosure of the gains and losses recognized on derivative instruments and the cumulative fair value hedging adjustments to the carrying amount of the hedged securities.

NOTE 4: LOANS AND ALLOWANCE FOR CREDIT LOSSES

At December 31, 2025, the Company's loan portfolio was $17.49 billion, compared to $17.01 billion at December 31, 2024. The various categories of loans are summarized as follows:

(In thousands)	2025	2024
Consumer:		
Credit cards	$ 175,760	$ 181,675
Other consumer	115,472	127,319
Total consumer	291,232	308,994
Real estate:		
Construction and development	2,873,807	2,789,249
Single family residential	2,607,450	2,689,946
Other commercial	8,289,968	7,912,336
Total real estate	13,771,225	13,391,531
Commercial:		
Commercial	2,382,339	2,434,175
Agricultural	306,300	261,154
Total commercial	2,688,639	2,695,329
Other	741,083	610,083
Total loans	$ 17,492,179	$ 17,005,937

The above table presents total loans at amortized cost. The difference between amortized cost and unpaid principal balance is due to (i) premiums and discounts associated with acquisition date fair value adjustments on acquired loans of $3.3 million and $7.2 million at December 31, 2025 and 2024, respectively, and (ii) deferred origination costs and fees of $5.4 million and $9.6 million at December 31, 2025 and 2024, respectively.

Accrued interest on loans, which is excluded from the amortized cost of loans held for investment, totaled $80.3 million and $78.8 million at December 31, 2025 and 2024, respectively, and is included in interest receivable on the consolidated balance sheets.

Loan Origination/Risk Management – The Company seeks to manage its credit risk by diversifying its loan portfolio, determining that borrowers have adequate sources of cash flow for loan repayment without liquidation of collateral; obtaining and monitoring collateral; and providing an adequate allowance for credit losses by regularly reviewing loans through the internal loan review process. The loan portfolio is diversified by borrower, purpose and industry. The Company seeks to use diversification within the loan portfolio to reduce its credit risk, thereby minimizing the adverse impact on the portfolio if weaknesses develop in either the economy or a particular segment of borrowers. Collateral requirements are based on credit assessments of borrowers and may be used to recover the debt in case of default.

Consumer – The consumer loan portfolio consists of credit card loans and other consumer loans. Credit card loans are diversified by geographic region to reduce credit risk and minimize any adverse impact on the portfolio. Although they are regularly reviewed to facilitate the identification and monitoring of creditworthiness, credit card loans are unsecured loans, making them more susceptible to economic downturns that result in increased unemployment. Other consumer loans include direct installment loans and account overdrafts. Loans in this portfolio segment are sensitive to unemployment and other key consumer economic measures.

Real estate – The real estate loan portfolio consists of construction and development loans ("C&D"), single family residential loans and commercial loans. C&D and commercial real estate ("CRE") loans can be particularly sensitive to valuation of real estate. CRE cycles are inevitable. The long planning and production process for new properties and rapid shifts in business conditions and employment create an inherent tension between supply and demand for commercial properties. While general economic trends often move individual markets in the same direction over time, the timing and magnitude of changes are determined by other forces unique to each market. CRE cycles tend to be local in nature and longer than other credit cycles. Factors influencing the CRE market are traditionally different from those affecting residential real estate markets; thereby making predictions for one market based on the other difficult. Additionally, submarkets within CRE – such as office, industrial, apartment, retail and hotel – also experience different cycles, providing an opportunity to lower the overall risk through diversification across types of CRE loans. Management realizes that local demand and supply conditions will also mean that different geographic areas will experience cycles of different amplitude and length. The Company monitors these loans closely.

Commercial – The commercial loan portfolio includes commercial and agricultural loans, representing loans to commercial customers and farmers for use in normal business or farming operations to finance working capital needs, equipment purchases or other expansion projects. Collection risk in this portfolio is driven by the creditworthiness of the underlying borrowers, particularly cash flow from customers' business or farming operations. The Company continues its efforts to keep loan terms short, reducing the negative impact of upward movement in interest rates. Term loans are generally set up with one or three year balloons, and the Company has instituted a pricing mechanism for commercial loans. It is standard practice to require personal guaranties on commercial loans for closely-held or limited liability entities.

Other – The other loan portfolio includes mortgage warehouse loans, representing warehouse lines of credit to mortgage originators for the disbursement of newly originated 1-4 family residential loans. Also included in the other loan portfolio are loans to public sector customers, including state and local governments.

Nonaccrual and Past Due Loans – Loans are considered past due if the required principal and interest payments have not been received as of the date such payments were due. Loans are placed on nonaccrual status when, in management's opinion, the borrower may be unable to meet payment obligations as they become due, as well as when required by regulatory provisions. Loans may be placed on nonaccrual status regardless of whether or not such loans are considered past due. When interest accrual is discontinued, all unpaid accrued interest is reversed. Interest income is subsequently recognized only to the extent cash payments are received in excess of principal due. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

The amortized cost basis of nonaccrual loans segregated by class of loans are as follows:

(In thousands)	2025	2024
Consumer:		
Credit cards	$ 568	$ 565
Other consumer	386	678
Total consumer	954	1,243
Real estate:		
Construction and development	17,516	10,681
Single family residential	33,345	33,972
Other commercial	45,417	28,524
Total real estate	96,278	73,177
Commercial:		
Commercial	13,458	35,161
Agricultural	1,098	570
Total commercial	14,556	35,731
Other	3	3
Total	$ 111,791	$ 110,154

As of December 31, 2025 and 2024, nonaccrual loans for which there was no related allowance for credit losses had an amortized cost of $18.0 million and $1.7 million, respectively. These loans are individually assessed and do not hold an allowance due to being adequately collateralized under the collateral-dependent valuation method.

An age analysis of the amortized cost basis of past due loans, including nonaccrual loans, segregated by class of loans is as follows:

(In thousands)	Gross 30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Current	Total Loans	90 Days Past Due & Accruing
December 31, 2025						
Consumer:						
Credit cards	$ 2,414	$ 751	$ 3,165	$ 172,595	$ 175,760	$ 697
Other consumer	1,073	166	1,239	114,233	115,472	—
Total consumer	3,487	917	4,404	286,828	291,232	697
Real estate:						
Construction and development	13,344	17,418	30,762	2,843,045	2,873,807	—
Single family residential	34,731	15,690	50,421	2,557,029	2,607,450	—
Other commercial	10,879	38,047	48,926	8,241,042	8,289,968	148
Total real estate	58,954	71,155	130,109	13,641,116	13,771,225	148
Commercial:						
Commercial	2,755	10,672	13,427	2,368,912	2,382,339	103
Agricultural	14	598	612	305,688	306,300	—
Total commercial	2,769	11,270	14,039	2,674,600	2,688,639	103
Other	—	3	3	741,080	741,083	—
Total	$ 65,210	$ 83,345	$ 148,555	$ 17,343,624	$ 17,492,179	$ 948
December 31, 2024						
Consumer:						
Credit cards	$ 1,824	$ 635	$ 2,459	$ 179,216	$ 181,675	$ 529
Other consumer	1,752	381	2,133	125,186	127,319	—
Total consumer	3,576	1,016	4,592	304,402	308,994	529
Real estate:						
Construction and development	332	10,530	10,862	2,778,387	2,789,249	—
Single family residential	34,651	16,013	50,664	2,639,282	2,689,946	—
Other commercial	5,433	26,973	32,406	7,879,930	7,912,336	—
Total real estate	40,416	53,516	93,932	13,297,599	13,391,531	—
Commercial:						
Commercial	3,535	27,059	30,594	2,403,581	2,434,175	74
Agricultural	393	104	497	260,657	261,154	—
Total commercial	3,928	27,163	31,091	2,664,238	2,695,329	74
Other	276	3	279	609,804	610,083	—
Total	$ 48,196	$ 81,698	$ 129,894	$ 16,876,043	$ 17,005,937	$ 603

Loan Modifications to Borrowers Experiencing Financial Difficulty

The Company has internal loan modification programs for borrowers experiencing financial difficulties. Modifications to borrowers experiencing financial difficulties may include interest rate reductions, principal or interest forgiveness and/or term extensions. The Company primarily uses interest rate reduction and/or payment modifications or extensions, with an occasional forgiveness of principal.

The following table presents a summary of the amortized cost basis of loan modifications granted to borrowers experiencing financial difficulty, segregated by class of loans and type of loan modification, for the year ended December 31, 2025.

(Dollars in thousands)	Interest Rate Reduction	Percent of Total Class of Loans	Term Extension	Percent of Total Class of Loans
Consumer:				
Other consumer	$ —	— %	$ 20	0.02 %
Total consumer	—		20	
Real estate:				
Single family residential	953	0.04 %	—	— %
Total real estate	953		—	
Total	$ 953		$ 20	

The financial effects of the loan modifications made to borrowers experiencing financial difficulty were not significant during the year ended December 31, 2025. Furthermore, such modifications did not significantly impact the Company's determination of the allowance for credit losses on loans during the year.

The following table presents a summary of the amortized cost basis of loan modifications granted to borrowers experiencing financial difficulty, segregated by class of loans and type of loan modification, for the year ended December 31, 2024.

(Dollars in thousands)	Interest Rate Reduction	Percent of Total Class of Loans	Term Extension	Percent of Total Class of Loans
Real estate:				
Single family residential	$ 1,241	0.05 %	$ —	— %
Other commercial	—	— %	26,894	0.34 %
Total real estate	$ 1,241		$ 26,894	

The financial effects of the loan modifications made to borrowers experiencing financial difficulty in the single family residential real estate portfolio were not significant during the year ended December 31, 2024 and did not significantly impact the Company's determination of the allowance for credit losses on loans during the year.

During the year ended December 31, 2024, the Company modified one loan for a borrower experiencing financial difficulty related to the CRE portfolio, whereby the modification extended the term of the loan 1.5 years. As a result of the CRE loan modified during the year ended December 31, 2024 being collateral-dependent, the impact to the Company's allowance for credit losses on loans was the difference between the fair value of the underlying collateral, adjusted for selling costs, and the remaining outstanding principal balance of the loan.

The Company closely monitors the performance of loans that are modified to borrowers experiencing financial difficulty. There was one CRE loan, related to a downtown St. Louis hotel that was originated pre-pandemic, to a borrower experiencing financial difficulty with an amortized cost basis of $26.7 million, that was modified during the previous twelve months, which subsequently defaulted during 2025. This CRE loan was placed on nonaccrual status during the year and was ultimately charged off during the last quarter of 2025. During the year ended December 31, 2024, there was one commercial loan to a borrower experiencing financial difficulty that was modified during the twelve months and which subsequently defaulted during the year. A charge-off of $18,800 was recorded in relation to this commercial loan during 2024. In relation to loans modified to borrowers experiencing financial difficulty, the Company defines a payment default as a payment received more than 90 days after its due date.

At December 31, 2025 and 2024, the Company had $4.4 million and $4.0 million, respectively, of consumer mortgage loans secured by residential real estate properties for which formal foreclosure proceedings are in process. At December 31, 2025 and 2024, the Company had $3.6 million and $1.3 million, respectively, of OREO secured by residential real estate properties.

Credit Quality Indicators – As part of the on-going monitoring of the credit quality of the Company's loan portfolio, management tracks certain credit quality indicators including trends related to (i) the weighted-average risk rating of commercial and real estate loans, (ii) the level of classified commercial and real estate loans, (iii) net charge-offs, (iv) non-performing loans (see details above) and (v) the general economic conditions of the Company's local markets.

The Company utilizes a risk rating matrix to assign a risk rate to each of its commercial and real estate loans. Risk ratings are updated on an ongoing basis and are subject to change by continuous loan monitoring processes including lending management monitoring, executive management and board committee oversight, and independent credit review. A description of the general characteristics of the risk ratings is as follows:

- *Pass (Excellent)* – This category includes loans which are virtually free of credit risk. Borrowers in this category represent the highest credit quality and greatest financial strength.
- *Pass (Good)* - Loans under this category possess a nominal risk of default. This category includes borrowers with strong financial strength and superior financial ratios and trends. These loans are generally fully secured by cash or equivalents (other than those rated "excellent").
- *Pass (Acceptable – Average)* - Loans in this category are considered to possess a normal level of risk. Borrowers in this category have satisfactory financial strength and adequate cash flow coverage to service debt requirements. If secured, the perfected collateral should be of acceptable quality and within established borrowing parameters.
- *Pass (Monitor)* - Loans in the Watch (Monitor) category exhibit an overall acceptable level of risk, but that risk may be increased by certain conditions, which represent "red flags". These "red flags" require a higher level of supervision or monitoring than the normal "Pass" rated credit. The borrower may be experiencing these conditions for the first time, or it may be recovering from weakness, which at one time justified a higher rating. These conditions may include: weaknesses in financial trends; marginal cash flow; one-time negative operating results; non-compliance with policy or borrowing agreements; poor diversity in operations; lack of adequate monitoring information or lender supervision; questionable management ability/stability.
- *Special Mention* - A loan in this category has potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the asset or in the institution's credit position at some future date. Special Mention loans are not adversely classified (although they are "criticized") and do not expose an institution to sufficient risk to warrant adverse classification. Borrowers may be experiencing adverse operating trends or an ill-proportioned balance sheet. Non-financial characteristics of a Special Mention rating may include management problems, pending litigation, a non-existent or ineffective loan agreement or other material structural weakness, and/or other significant deviation from prudent lending practices.
- *Substandard* - A Substandard loan is inadequately protected by the current sound worth and paying capacity of the borrower or of the collateral pledged, if any. Loans so classified must have a well-defined weakness, or weaknesses, that jeopardize the liquidation of the debt. The loans are characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not corrected. This does not imply ultimate loss of the principal, but may involve burdensome administrative expenses and the accompanying cost to carry the loan.

- *Doubtful* - A loan classified Doubtful has all the weaknesses inherent in a substandard loan except that the weaknesses make collection or liquidation in full (on the basis of currently existing facts, conditions, and values) highly questionable and improbable. Doubtful borrowers are usually in default, lack adequate liquidity or capital, and lack the resources necessary to remain an operating entity. The possibility of loss is extremely high, but because of specific pending events that may strengthen the asset, its classification as loss is deferred. Pending factors include: proposed merger or acquisition; liquidation procedures; capital injection; perfection of liens on additional collateral; and refinancing plans. Loans classified as Doubtful are placed on nonaccrual status.
- *Loss* - Loans classified Loss are considered uncollectible and of such little value that their continuance as bankable assets is not warranted. This classification does not mean that the loans has absolutely no recovery or salvage value, but rather it is not practical or desirable to defer writing off this basically worthless loan, even though partial recovery may be affected in the future. Borrowers in the Loss category are often in bankruptcy, have formally suspended debt repayments, or have otherwise ceased normal business operations. Loans should be classified as Loss and charged-off in the period in which they become uncollectible.

The Company monitors credit quality in the consumer portfolio by delinquency status. The delinquency status of loans is updated daily. A description of the delinquency credit quality indicators is as follows:

- *Current* - Loans in this category are either current in payments or are under 30 days past due. These loans are considered to have a normal level of risk.
- *30-89 Days Past Due* - Loans in this category are between 30 and 89 days past due and are subject to the Company’s loss mitigation process. These loans are considered to have a moderate level of risk.
- *90+ Days Past Due* - Loans in this category are 90 days or more past due and are placed on nonaccrual status. These loans have been subject to the Company’s loss mitigation process and foreclosure and/or charge-off proceedings have commenced.

The Company uses a dual risk rating scale that utilizes quantitative models and qualitative factors (“score cards”) to assist in determining the appropriate risk rating for its commercial loans. This dual risk rating methodology incorporates a “probability of default” analysis which utilizes quantified metrics such as loan terms and financial performance, as well as a “loss given default” analysis which utilizes collateral values and economics of the market, among other attributes. Model outputs are reviewed and analyzed to ensure the projected risk levels are commensurate with underwriting and credit leader expectations. The risk rating scale includes Probability of Default levels of 1 – 16 and Loss Given Default levels of A – I. The scale allows for more granular recognition of risk and diversification of grading among traditional Pass grades.

The following is a reconciliation between the expanded risk rating scale and the Company’s traditional risk rating segments utilized within the commercial loan classes presented in the credit quality indicator tables.

- *Pass* - Includes loans with an expanded risk rating of 1 through 11. Loans with a risk rating of 10 and 11 equate to loans included on management’s “watch list” and is intended to be utilized on a temporary basis for pass grade borrowers where a significant risk-modifying action is anticipated in the near term.
- *Special Mention* - Includes loans with an expanded risk rating of 12.
- *Substandard* - Includes loans with an expanded risk rating of 13 and 14.
- *Doubtful and loss* - Includes loans with an expanded risk rating of 15 and 16.

The following table presents a summary of loans by credit quality indicator, as of December 31, 2025, segregated by class of loans.

	Term Loans Amortized Cost Basis by Origination Year								
(In thousands)	2025	2024	2023	2022	2021	2020 and Prior	Lines of Credit ("LOC") Amortized Cost Basis	LOC Converted to Term Loans Amortized Cost Basis	Total
Consumer - credit cards									
Delinquency:									
Current	$ —	$ —	$ —	$ —	$ —	$ —	$ 172,595	$ —	$ 172,595
30-89 days past due	—	—	—	—	—	—	2,414	—	2,414
90+ days past due	—	—	—	—	—	—	751	—	751
Total consumer - credit cards	—	—	—	—	—	—	175,760	—	175,760
Current-period consumer - credit cards gross charge-offs	—	—	—	—	—	—	6,370	—	6,370
Consumer - other									
Delinquency:									
Current	61,242	14,933	7,889	6,942	2,029	864	20,334	—	114,233
30-89 days past due	315	344	97	244	39	—	34	—	1,073
90+ days past due	31	55	34	39	3	—	4	—	166
Total consumer - other	61,588	15,332	8,020	7,225	2,071	864	20,372	—	115,472
Current-period consumer - other gross charge-offs	166	933	387	679	64	36	129	—	2,394
Real estate - C&D									
Risk rating:									
Pass	143,444	32,104	81,866	35,266	22,861	22,127	2,477,812	—	2,815,480
Special mention	—	—	—	—	—	—	3,281	—	3,281
Substandard	—	—	46	3,578	12	39	51,371	—	55,046
Doubtful and loss	—	—	—	—	—	—	—	—	—
Total real estate - C&D	143,444	32,104	81,912	38,844	22,873	22,166	2,532,464	—	2,873,807
Current-period real estate - C&D gross charge-offs	—	303	—	—	4	21	14	—	342
Real estate - SF residential									
Delinquency:									
Current	240,137	180,340	264,324	475,155	254,727	578,426	563,920	—	2,557,029
30-89 days past due	2,013	2,087	3,187	8,148	2,080	14,425	2,791	—	34,731
90+ days past due	54	445	2,804	4,983	180	5,024	2,200	—	15,690
Total real estate - SF residential	242,204	182,872	270,315	488,286	256,987	597,875	568,911	—	2,607,450
Current-period real estate - SF residential gross charge-offs	—	309	281	122	47	217	269	—	1,245
Real estate - other commercial									
Risk rating:									
Pass	1,417,580	514,130	400,008	1,129,929	864,043	797,780	2,730,301	—	7,853,771
Special mention	—	5,123	2,003	27,132	2,126	5,531	127,576	—	169,491
Substandard	4,601	3,600	16,313	20,158	21,763	33,061	167,210	—	266,706
Doubtful and loss	—	—	—	—	—	—	—	—	—
Total real estate - other commercial	1,422,181	522,853	418,324	1,177,219	887,932	836,372	3,025,087	—	8,289,968
Current-period real estate - other commercial gross charge-offs	192	5,940	26	293	102	1,215	23,720	—	31,488

(In thousands)	Term Loans Amortized Cost Basis by Origination Year 2025	2024	2023	2022	2021	2020 and Prior	Lines of Credit (“LOC”) Amortized Cost Basis	LOC Converted to Term Loans Amortized Cost Basis	Total
Commercial									
Risk rating:									
Pass	348,879	164,847	142,008	155,170	69,768	37,007	1,390,040	—	2,307,719
Special mention	—	131	600	1,276	174	720	40,752	—	43,653
Substandard	3,380	6,054	2,771	1,696	1,598	4,524	10,941	—	30,964
Doubtful and loss	—	—	—	3	—	—	—	—	3
Total commercial	352,259	171,032	145,379	158,145	71,540	42,251	1,441,733	—	2,382,339
Current-period commercial - gross charge-offs	277	8,849	1,622	5,058	937	9,230	16,229		42,202
Commercial - agriculture									
Risk rating:									
Pass	47,211	16,056	14,185	10,101	3,519	1,793	211,605	—	304,470
Special mention	419	14	—	68	—	—	48	—	549
Substandard	—	20	99	24	8	120	1,010	—	1,281
Doubtful and loss	—	—	—	—	—	—	—	—	—
Total commercial - agriculture	47,630	16,090	14,284	10,193	3,527	1,913	212,663	—	306,300
Current-period commercial - agriculture gross charge-offs	—	6	11	—	—	13	351	—	381
Other									
Delinquency:									
Current	100,774	62,625	26,085	126,263	25,475	25,607	374,251	—	741,080
30-89 days past due	—	—	—	—	—	—	—	—	—
90+ days past due	—	—	—	—	—	3	—	—	3
Total other	100,774	62,625	26,085	126,263	25,475	25,610	374,251	—	741,083
Current-period other - gross charge-offs	—	—	—	—	—	—	240	—	240
Total	$ 2,370,080	$ 1,002,908	$ 964,319	$ 2,006,175	$ 1,270,405	$ 1,527,051	$ 8,351,241	$ —	$ 17,492,179

The following table presents a summary of loans by credit quality indicator, as of December 31, 2024 segregated by class of loans.

	Term Loans Amortized Cost Basis by Origination Year								
(In thousands)	2024	2023	2022	2021	2020	2019 and Prior	Lines of Credit ("LOC") Amortized Cost Basis	LOC Converted to Term Loans Amortized Cost Basis	Total
Consumer - credit cards									
Delinquency:									
Current	$ —	$ —	$ —	$ —	$ —	$ —	$ 179,216	$ —	$ 179,216
30-89 days past due	—	—	—	—	—	—	1,824	—	1,824
90+ days past due	—	—	—	—	—	—	635	—	635
Total consumer - credit cards	—	—	—	—	—	—	181,675	—	181,675
Current-period consumer - credit cards gross charge-offs	—	—	—	—	—	—	6,437	—	6,437
Consumer - other									
Delinquency:									
Current	63,986	17,227	17,877	4,713	1,304	893	19,186	—	$ 125,186
30-89 days past due	515	176	701	59	14	2	285	—	1,752
90+ days past due	85	56	183	20	—	35	2	—	381
Total consumer - other	64,586	17,459	18,761	4,792	1,318	930	19,473	—	127,319
Current-period consumer - other gross charge-offs	192	680	553	98	13	10	292	—	1,838
Real estate - C&D									
Risk rating:									
Pass	50,288	113,056	71,908	28,921	18,187	20,653	2,468,334	—	$ 2,771,347
Special mention	—	—	50	—	—	376	2,862	—	3,288
Substandard	59	409	66	532	—	88	13,460	—	14,614
Doubtful and loss	—	—	—	—	—	—	—	—	—
Total real estate - C&D	50,347	113,465	72,024	29,453	18,187	21,117	2,484,656	—	2,789,249
Current-period real estate - C&D gross charge-offs	162	—	—	—	—	—	521	—	683
Real estate - SF residential									
Delinquency:									
Current	225,040	324,605	559,278	314,700	187,752	543,590	484,317	—	$ 2,639,282
30-89 days past due	1,205	4,201	9,578	3,316	1,525	12,389	2,437	—	34,651
90+ days past due	1,016	606	4,578	630	1,299	3,951	3,933	—	16,013
Total real estate - SF residential	227,261	329,412	573,434	318,646	190,576	559,930	490,687	—	2,689,946
Current-period real estate - SF residential gross charge-offs	3	190	231	—	37	134	247	—	842
Real estate - other commercial									
Risk rating:									
Pass	603,206	490,128	1,519,950	1,021,169	419,769	646,399	2,800,863	—	7,501,484
Special mention	9,479	16,272	12,401	9,494	1,472	12,754	111,466	—	173,338
Substandard	12,093	17,099	11,399	3,063	12,073	31,126	150,661	—	237,514
Doubtful and loss	—	—	—	—	—	—	—	—	—
Total real estate - other commercial	624,778	523,499	1,543,750	1,033,726	433,314	690,279	3,062,990	—	7,912,336
Current-period real estate - other commercial gross charge-offs	—	5,202	38	15	—	1	168	—	5,424

(In thousands)	Term Loans Amortized Cost Basis by Origination Year 2024	2023	2022	2021	2020	2019 and Prior	Lines of Credit ("LOC") Amortized Cost Basis	LOC Converted to Term Loans Amortized Cost Basis	Total
Commercial									
Risk rating:									
Pass	$ 245,945	$ 253,518	$ 257,227	$ 118,910	$ 28,620	$ 44,606	$ 1,411,467	$ 200	$ 2,360,493
Special mention	112	583	523	313	6	1,025	7,498	—	10,060
Substandard	10,743	2,035	8,317	2,876	2,954	5,923	30,771	—	63,619
Doubtful and loss	—	—	3	—	—	—	—	—	3
Total commercial	256,800	256,136	266,070	122,099	31,580	51,554	1,449,736	200	2,434,175
Current-period commercial - gross charge-offs	536	1,087	5,311	3,500	913	1,994	13,289	—	26,630
Commercial - agriculture									
Risk rating:									
Pass	30,103	23,222	20,673	8,220	2,825	1,209	169,849	—	256,101
Special mention	—	—	111	—	—	—	2,299	—	2,410
Substandard	1,222	14	29	—	123	14	1,241	—	2,643
Doubtful and loss	—	—	—	—	—	—	—	—	—
Total commercial - agriculture	31,325	23,236	20,813	8,220	2,948	1,223	173,389	—	261,154
Current-period commercial - agriculture gross charge-offs	—	222	—	8	6	—	1	—	237
Other									
Delinquency:									
Current	71,671	35,574	136,416	26,930	1,287	30,085	307,841	—	609,804
30-89 days past due	—	276	—	—	—	—	—	—	276
90+ days past due	—	—	—	—	—	3	—	—	3
Total other	71,671	35,850	136,416	26,930	1,287	30,088	307,841	—	610,083
Current-period other - gross charge-offs	—	—	—	—	—	—	473	—	473
Total	$ 1,326,768	$ 1,299,057	$ 2,631,268	$ 1,543,866	$ 679,210	$ 1,355,121	$ 8,170,447	$ 200	$ 17,005,937

Allowance for Credit Losses

Allowance for Credit Losses – The allowance for credit losses is a reserve established through a provision for credit losses charged to expense, which represents management's best estimate of lifetime expected losses based on reasonable and supportable forecasts, quantitative factors, and other qualitative considerations. The allowance, in the judgment of management, is necessary to reserve for expected loan losses and risks inherent in the loan portfolio. The Company's allowance for credit loss methodology includes reserve factors calculated to estimate current expected credit losses to amortized cost balances over the remaining contractual life of the portfolio, adjusted for prepayments, in accordance with ASC Topic 326-20, *Financial Instruments - Credit Losses*. Accordingly, the methodology is comprised of two components: individual assessments on loans with unique risk characteristics and collective assessments for loans that share similar risk characteristics. Loans with similar risk characteristics such as loan type, collateral type, and internal risk ratings are aggregated for collective assessment. The Company uses statistically-based models that leverage assumptions about current and future economic conditions throughout the contractual life of the loan. Expected credit losses are estimated by either lifetime loss rates or expected loss cash flows based on three key parameters: probability-of-default ("PD"), exposure-at-default ("EAD"), and loss-given-default ("LGD"). Future economic conditions are incorporated to the extent that they are reasonable and supportable. Beyond the reasonable and supportable periods, the economic variables revert to a historical equilibrium at a pace dependent on the state of the economy reflected within the economic scenarios. To determine the best estimate of credit losses as of December 31, 2025, the Company utilized a probability-weighted, multiple-scenario approach consisting of Baseline, Upside (S1), and Downside (S3) scenarios published by Moody's Analytics in December 2025 that was updated to reflect the U.S. economic outlook. The Company also includes qualitative adjustments to the allowance based on factors and considerations that have not otherwise been fully accounted for. These factors may include but are not limited to portfolio trends and considerations, other economic considerations, policy actions, concentration risk, or imprecision risk.

Loans with similar risk characteristics such as loan type, collateral type, and internal risk ratings are aggregated into homogeneous segments for assessment. Reserve factors are based on estimated probability of default and loss given default for each segment. The estimates are determined based on economic forecasts over the reasonable and supportable forecast period based on projected performance of economic variables that have a statistical relationship with the historical loss experience of the segments.

Loans that have unique risk characteristics are evaluated on an individual basis. These evaluations are typically performed on loans with a deteriorated internal risk rating. For a collateral-dependent loan, the Company's evaluation process includes a valuation by appraisal or other collateral analysis adjusted for selling costs, when appropriate. This valuation is compared to the remaining outstanding principal balance of the loan. If a loss is determined to be probable, the loss is included in the allowance for credit losses as a specific allocation.

Loans for which the repayment is expected to be provided substantially through the operation or sale of collateral and where the borrower is experiencing financial difficulty had an amortized cost of $112.4 million and $102.6 million as of December 31, 2025 and 2024, respectively, as further detailed in the table below. The collateral securing these loans consist of commercial real estate properties, residential properties, and other business assets.

(In thousands)	Real Estate Collateral	Other Collateral	Total
December 31, 2025			
Construction and development	$ 44,114	$ —	$ 44,114
Single family residential	—	—	—
Other commercial real estate	66,266	—	66,266
Commercial	—	1,994	1,994
Total	$ 110,380	$ 1,994	$ 112,374
December 31, 2024			
Construction and development	$ 1,251	$ —	$ 1,251
Single family residential	—	—	—
Other commercial real estate	69,429	—	69,429
Commercial	—	31,900	31,900
Total	$ 70,680	$ 31,900	$ 102,580

The following table details activity in the allowance for credit losses by portfolio segment for the years ended December 31, 2025, 2024 and 2023. Allocation of a portion of the allowance to one category of loans does not preclude its availability to absorb losses in other categories.

(In thousands)	Commercial	Real Estate	Credit Card	Other Consumer and Other	Total
December 31, 2025					
Beginning balance, January 1, 2025	$ 41,587	$ 181,962	$ 6,007	$ 5,463	$ 235,019
Provision for credit loss expense	26,633	34,384	5,205	2,816	69,038
Charge-offs	(42,583)	(33,075)	(6,370)	(2,634)	(84,662)
Recoveries	2,361	406	1,149	1,066	4,982
Net charge-offs	(40,222)	(32,669)	(5,221)	(1,568)	(79,680)
Ending balance, December 31, 2025	$ 27,998	$ 183,677	$ 5,991	$ 6,711	$ 224,377
December 31, 2024					
Beginning balance, January 1, 2024	$ 36,470	$ 177,177	$ 5,868	$ 5,716	$ 225,231
Provision for credit loss expense	30,389	10,249	5,485	662	46,785
Charge-offs	(26,867)	(6,949)	(6,437)	(2,311)	(42,564)
Recoveries	1,595	1,485	1,091	1,396	5,567
Net charge-offs	(25,272)	(5,464)	(5,346)	(915)	(36,997)
Ending balance, December 31, 2024	$ 41,587	$ 181,962	$ 6,007	$ 5,463	$ 235,019

(In thousands)	Commercial	Real Estate	Credit Card	Other Consumer and Other	Total
December 31, 2023					
Beginning balance, January 1, 2023	$ 34,406	$ 150,795	$ 5,140	$ 6,614	$ 196,955
Provision for credit loss expense	5,934	36,381	5,023	86	47,424
Charge-offs	(5,962)	(12,385)	(5,303)	(2,522)	(26,172)
Recoveries	2,092	2,386	1,008	1,538	7,024
Net charge-offs	(3,870)	(9,999)	(4,295)	(984)	(19,148)
Ending balance, December 31, 2023	$ 36,470	$ 177,177	$ 5,868	$ 5,716	$ 225,231

As of December 31, 2025, the Company’s allowance for credit losses was considered sufficient based upon expected losses that were supported by scenario-weighted economic forecasts. The provision expense for the periods ended December 31, 2025, 2024 and 2023 was primarily due to the loan growth experienced during the periods, as well as the impact of updated economic assumptions. Additionally, the year ended December 31, 2025 also included an incremental provision expense of $15.6 million related to two specific credit relationships which migrated to nonperforming during the year and were subsequently charged off during the period.

Reserve for Unfunded Commitments

In addition to the allowance for credit losses, the Company has established a reserve for unfunded commitments, classified in other liabilities. This reserve is maintained at a level management believes to be sufficient to absorb losses arising from unfunded loan commitments. The reserve for unfunded commitments was $25.6 million as of both periods ended December 31, 2025 and 2024. The adequacy of the reserve for unfunded commitments is determined quarterly based on methodology similar to the methodology for determining the allowance for credit losses. No adjustment was made to the reserve for unfunded commitments during the years ended December 31, 2025 and 2024, as it was considered sufficient to cover any loss expectations. During 2023, $16.3 million was released from the reserve for unfunded commitments primarily due to a decline in unfunded commitments resulting from customers utilizing lines of credit during the year. This adjustment was included in the provision for credit losses in the statement of income.

Provision for Credit Losses

Provision for credit losses is determined by the Company as the amount to be added to the allowance for credit loss accounts for various types of financial instruments including loans, securities and off-balance-sheet credit exposure after net charge-offs have been deducted to bring the allowance to a level which, in management's best estimate, is necessary to absorb expected credit losses over the lives of the respective financial instruments.

The components of provision for credit losses for the years ended December 31 were as follows:

(In thousands)	2025	2024	2023
Provision for credit losses related to:			
Loans	$ 69,038	$ 46,785	$ 47,424
Unfunded commitments	—	—	(16,300)
Securities - HTM	(3,214)	—	1,826
Securities - AFS	—	—	9,078
Total	$ 65,824	$ 46,785	$ 42,028

Purchased Credit Deteriorated Loans

Purchased loans that reflect a more-than-insignificant deterioration of credit from origination are considered PCD. For PCD loans, the initial estimate of expected credit losses is recognized in the allowance for credit loss on the date of acquisition using the same methodology as discussed in the *Allowance for Credit Losses* section included above.

The following table provides a summary of loans purchased as part of the Spirit acquisition with credit deterioration at acquisition:

(In thousands)	Commercial	Real Estate	Credit Card	Other Consumer and Other	Total
Unpaid principal balance	$ 8,258	$ 66,534	$ —	$ 59	$ 74,851
PCD allowance for credit loss at acquisition	(6,433)	(3,187)	—	(2)	(9,622)
Non-credit related discount	(378)	(998)	—	(1)	(1,377)
Fair value of PCD loans	$ 1,447	$ 62,349	$ —	$ 56	$ 63,852

NOTE 5: RIGHT-OF-USE LEASE ASSETS AND LEASE LIABILITIES

The Company accounts for its leases in accordance with ASC Topic 842, *Leases*, which requires recognition of most leases, including operating leases, with a term greater than 12 months on the balance sheet. At lease commencement, the lease contract is reviewed to determine whether the contract is a finance lease or an operating lease; a lease liability is recognized on a discounted basis, related to the Company's obligation to make lease payments; and a right-of-use asset is also recognized related to the Company's right to use, or control the use of, a specified asset for the lease term. The Company accounts for lease and non-lease components (such as taxes, insurance and common area maintenance costs) separately as such amounts are generally readily determinable under the lease contracts. Lease payments over the expected term are discounted using the Company's FHLB advance rates for borrowings of similar term. If it is reasonably certain that a renewal or termination option will be exercised, the effects of such options are included in the determination of the expected lease term. Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term.

The Company's leases are classified as operating leases with a term, including expected renewal or termination options, greater than one year, and are related to certain office facilities and office equipment. The following table presents information as of December 31, 2025 and 2024 related to the Company's right-of-use lease assets, included in premises and equipment, and lease liabilities, included in accrued interest and other liabilities.

(Dollars in thousands)	2025	2024
Right-of-use lease assets	$ 51,203	$ 67,224
Lease liabilities	53,212	69,319
Weighted average remaining lease term	8.04 years	8.33 years
Weighted average discount rate	4.18 %	3.81 %

Operating lease cost for the years ended December 31, 2025, 2024 and 2023 was $15.7 million, $16.1 million, and $15.7 million, respectively.

The Company's remaining undiscounted minimum lease payments on operating leases as of December 31, 2025 are as follows:

Year	(In thousands)
2026	$ 11,629
2027	9,279
2028	7,775
2029	6,734
2030	5,723
Thereafter	22,548
Total undiscounted minimum lease payments	63,688
Less: Net present value adjustment	10,476
Lease liability included in other liabilities	$ 53,212

NOTE 6: PREMISES AND EQUIPMENT

Premises and equipment are stated at cost less accumulated depreciation and amortization. Total premises and equipment, net at December 31, 2025 and 2024 were as follows:

(In thousands)	2025	2024
Right-of-use lease assets	$ 51,203	$ 67,224
Premises and equipment:		
Land	117,172	124,819
Buildings and improvements	417,866	404,223
Furniture, fixtures and equipment	129,891	123,741
Software	65,702	63,844
Construction in progress	25,966	24,262
Accumulated depreciation and amortization	(246,580)	(222,682)
Total premises and equipment, net	$ 561,220	$ 585,431

NOTE 7: GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill is tested annually, or more often than annually if circumstances warrant, for impairment. If the implied fair value of goodwill is lower than its carrying amount, goodwill impairment is indicated, and goodwill is written down to its implied fair value. Subsequent increases in goodwill value are not recognized in the financial statements. Goodwill totaled $1.32 billion at December 31, 2025 and 2024. Goodwill impairment was neither indicated nor recorded in 2025, 2024 or 2023.

Core deposit premiums represent the value of the relationships that acquired banks had with their deposit customers and are amortized over periods ranging from 10 years to 15 years and are periodically evaluated, at least annually, as to the recoverability of their carrying value. Other intangible assets represent the value of other acquired relationships, including relationships with trust and wealth management customers, and are being amortized over various periods ranging from 8 years to 15 years.

Changes in the carrying amount and accumulated amortization of the Company's core deposit premiums and other intangible assets at December 31, 2025 and 2024 were as follows:

(In thousands)	2025	2024
Core deposit premiums:		
Balance, beginning of year	$ 87,575	$ 101,344
Amortization	(11,185)	(13,769)
Balance, end of year	76,390	87,575
Books of business and other intangibles:		
Balance, beginning of year	9,667	11,301
Amortization	(1,634)	(1,634)
Balance, end of year	8,033	9,667
Total other intangible assets, net	$ 84,423	$ 97,242

The carrying basis and accumulated amortization of the Company's other intangible assets at December 31, 2025 and 2024 were as follows:

(In thousands)	2025	2024
Core deposit premiums:		
Gross carrying amount	$ 173,305	$ 177,624
Accumulated amortization	(96,915)	(90,049)
Core deposit premiums, net	76,390	87,575
Books of business and other intangibles:		
Gross carrying amount	22,068	22,068
Accumulated amortization	(14,035)	(12,401)
Books of business and other intangibles, net	8,033	9,667
Total other intangible assets, net	$ 84,423	$ 97,242

Core deposit premium amortization expense recorded for the years ended December 31, 2025, 2024 and 2023 was $11.2 million, $13.8 million and $14.7 million, respectively. Amortization expense recorded for books of business and other intangibles was $1.6 million for each year ended December 31, 2025, 2024 and 2023.

The Company's estimated remaining amortization expense on other intangible assets as of December 31, 2025 is as follows:

Year	(In thousands)
2026	$ 12,346
2027	12,218
2028	11,312
2029	8,563
2030	8,160
Thereafter	31,824
Total	$ 84,423

NOTE 8: TIME DEPOSITS

Time deposits included approximately $1.50 billion and $1.55 billion of certificates of deposit over $250,000 at December 31, 2025 and 2024, respectively.

Brokered time deposits were $1.89 billion and $3.30 billion at December 31, 2025 and 2024, respectively. Maturities of all time deposits at December 31, 2025 are as follows:

Year	(In thousands)
2026	$ 4,537,031
2027	142,916
2028	28,346
2029	2,178
2030	1,910
Thereafter	277
Total	$ 4,712,658

Deposits are the Company's primary funding source for loans and investment securities. The mix and repricing alternatives can significantly affect the cost of this source of funds and, therefore, impact the interest margin.

NOTE 9: INCOME TAXES

The provision for income taxes for the years ended December 31 is comprised of the following components:

(In thousands)	2025	2024	2023
Income taxes currently payable:			
Federal	$ 9,701	$ 18,987	$ 27,129
State	13,717	2,410	877
Deferred income taxes:			
Federal	(138,025)	(712)	(784)
State	(15,494)	(2,070)	(1,676)
Total income tax expense (benefit)	$ (130,101)	$ 18,615	$ 25,546

The Company does not have income from foreign sources and therefore does not have any foreign income tax.

The tax effects of temporary differences between the tax basis of assets and liabilities and their financial reporting amounts that give rise to deferred income tax assets and liabilities, and their approximate tax effects, are as follows as of December 31, 2025 and 2024:

(In thousands)	2025	2024
Deferred tax assets:		
Loans acquired	$ 1,241	$ 2,141
Allowance for credit losses	52,923	55,196
Valuation of foreclosed assets	31	374
Tax NOLs from acquisition	6,507	9,945
Deferred compensation payable	3,960	3,989
Accrued equity and other compensation	11,626	9,323
Acquired securities	7,010	7,504
Capitalized intangibles[1]	145,126	—
Right-of-use lease liability	12,653	16,416
Unrealized loss on AFS securities	98,492	128,873
Allowance for unfunded commitments	6,094	6,069
Other	7,488	7,163
Gross deferred tax assets	353,151	246,993
Deferred tax liabilities:		
Goodwill and other intangible amortization	(36,335)	(38,139)
Accumulated depreciation	(22,475)	(24,489)
Right-of-use lease asset	(12,175)	(15,920)
Unrealized gain on swaps	(14,437)	(25,174)
Deferred loan fees and costs	—	(2,075)
Other	(1,271)	(11,193)
Gross deferred tax liabilities	(86,693)	(116,990)
Net deferred tax asset	$ 266,458	$ 130,003

(1) Capitalized intangibles primarily consist of deferred loan origination costs, net with deferred loan origination fees, capitalized under Treas. Reg. §1.263(a)-4 and amortized as ordinary deductions over the estimated life of the related loans.

A reconciliation of income tax expense at the statutory rate to the Company's actual income tax expense and effective tax rate percentage is shown below for the years ended December 31:

(Dollars in thousands)	2025		2024		2023	
	$	%	$	%	$	%
Federal income tax expense computed at the US statutory rate	(110,807)	21.0 %	35,974	21.0 %	42,127	21.0 %
Increase (decrease) in taxes resulting from:						
State income taxes, net of federal tax benefit(1)	(4,748)	0.9	(165)	(0.1)	(983)	(0.5)
Income tax credits:						
Tax credits(2)	(1,575)	0.3	(500)	(0.3)	(218)	(0.1)
Nontaxable or nondeductible items:						
Tax exempt interest income	(11,596)	2.2	(15,330)	(9.0)	(15,357)	(7.7)
Tax exempt earnings on bank owned life insurance	(3,741)	0.7	(3,136)	(1.8)	(2,607)	(1.3)
Other	4,475	(0.9)	3,512	2.1	2,646	1.3
Other differences:						
Discrete items related to share-based compensation	15	—	468	0.3	596	0.3
Other differences, net	(2,124)	0.4	(2,208)	(1.3)	(658)	(0.3)
Total income tax expense (benefit)	$ (130,101)	24.7 %	$ 18,615	10.9 %	$ 25,546	12.7 %

(1) In 2025, state taxes in Arkansas and Tennessee made up the majority (greater than 50 percent) of the tax effect in this category. In 2024, state taxes in Arkansas, Illinois, Missouri, Tennessee and Texas made up the majority (greater than 50 percent) of the tax effect in this category. In 2023, state taxes in Arkansas, Tennessee and Texas made up the majority (greater than 50 percent) of the tax effect in this category.

(2) Tax credits consist of low income housing, new markets and historic tax credits along with investment amortization, partnership losses and basis adjustments.

Income taxes paid (net of refunds) for the years ended December 31:

(In thousands)	2025	2024	2023
Federal taxes paid	$ 3,500	$ 7,200	$ 17,702
State and city taxes paid:			
Arkansas	2,868	*	*
Missouri	1,647	505	*
Tennessee	4,605	*	*
Texas	974	932	*
Other	5,708	1,322	3,216
Total state and city taxes paid	15,802	2,759	3,216
Total income taxes paid (net of refunds)	$ 19,302	$ 9,959	$ 20,918

Jurisdiction below 5 percent of total income taxes paid (net of refunds) threshold for the period presented.

The Company follows ASC Topic 740, *Income Taxes*, which prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Benefits from tax positions should be recognized in the financial statements only when it is more likely than not that the tax position will be sustained upon examination by the appropriate taxing authority that would have full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured at the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Tax positions that previously failed to meet the more-likely-than-not recognition threshold should be recognized in the first subsequent financial reporting period in which that threshold is met. Previously recognized tax positions that no longer meet the more-likely-than-not recognition threshold should be derecognized in the first subsequent financial reporting period in which that threshold is no longer met. ASC Topic 740 also provides guidance on the accounting for and disclosure of unrecognized tax benefits, interest and penalties. The Company has no history of expiring net operating loss carryforwards and is projecting significant pre-tax and financial taxable income in future years. The Company expects to fully realize its deferred tax assets in the future.

The amount of unrecognized tax benefits may increase or decrease in the future for various reasons including adding amounts for current tax year positions, expiration of open income tax returns due to the statutes of limitation, changes in management's judgment about the level of uncertainty, status of examinations, litigation and legislative activity and the addition or elimination of uncertain tax positions.

Section 382 of the Internal Revenue Code imposes an annual limit on the ability of a corporation that undergoes an "ownership change" to use its U.S. net operating losses to reduce its tax liability. The Company has engaged in three tax-free reorganization transactions in which acquired net operating losses are limited pursuant to Section 382. In total, approximately $27.8 million of federal net operating losses subject to the IRC Section 382 annual limitation are expected to be utilized by the Company. All of the acquired net operating loss carryforwards are expected to be fully utilized by 2036.

The Company files income tax returns in the U.S. federal jurisdiction. The Company's U.S. federal income tax returns are open and subject to examinations from the 2022 tax year and forward. The Company's various state income tax returns are generally open from the 2022 and later tax return years based on individual state statute of limitations.

NOTE 10: SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

The Company utilizes securities sold under agreements to repurchase to facilitate the needs of its customers and to facilitate secured short-term funding needs. Securities sold under agreements to repurchase are stated at the amount of cash received in connection with the transaction. The Company monitors collateral levels on a continuous basis. The Company may be required to provide additional collateral based on the fair value of the underlying securities. Securities pledged as collateral under repurchase agreements are maintained with the Company's safekeeping agents.

The gross amount of recognized liabilities for repurchase agreements was $21.0 million and $36.7 million at December 31, 2025 and 2024, respectively. The remaining contractual maturity of the securities sold under agreements to repurchase in the consolidated balance sheets as of December 31, 2025 and 2024 is presented in the following tables.

	Remaining Contractual Maturity of the Agreements				
(In thousands)	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
December 31, 2025					
Repurchase agreements:					
U.S. Government agencies	$ 20,983	$ —	$ —	$ —	$ 20,983
December 31, 2024					
Repurchase agreements:					
U.S. Government agencies	$ 36,709	$ —	$ —	$ —	$ 36,709

NOTE 11: OTHER BORROWINGS AND SUBORDINATED NOTES AND DEBENTURES

Debt at December 31, 2025 and 2024 consisted of the following components:

(In thousands)	2025	2024
Other Borrowings		
FHLB advances, net of discount, due 2026 to 2032, 3.62% to 5.53%, secured by real estate loans	$ 286,597	$ 727,945
Other long-term debt	15,656	17,427
Total other borrowings	302,253	745,372
Subordinated Notes and Debentures		
Subordinated notes payable, due 4/1/2028, fixed-to-floating rate (fixed rate of 5.00% through 3/31/2023, floating rate of 2.15% above the three month LIBOR rate, reset quarterly)	—	330,000
Subordinated notes payable, due 10/1/2035, fixed-to-floating rate (fixed rate of 6.25% through 9/30/2030, floating rate of 3.02% above the three-month SOFR rate, reset quarterly)	325,000	—
Subordinated notes payable, net of premium adjustments, due 7/31/2030, fixed-to-floating rate (fixed rate of 6.00% through 7/30/2025, floating rate of 5.92% above the three month SOFR rate, reset quarterly)	—	37,057
Unamortized debt issuance costs	(3,831)	(764)
Valuation adjustments on hedged subordinated notes payable	(3,455)	—
Total subordinated notes and debentures	317,714	366,293
Total other borrowings and subordinated debt	$ 619,967	$ 1,111,665

In March 2018, the Company issued $330.0 million in aggregate principal amount, of 5.00% Fixed-to-Floating Rate Subordinated Notes (“2018 Notes”) at a public offering price equal to 100% of the aggregate principal amount of the Notes. The Company incurred $3.6 million in debt issuance costs related to the offering during March 2018. The 2018 Notes were to mature on April 1, 2028 and initially bore interest at a fixed rate of 5.00% per annum, payable semi-annually in arrears. From and including April 1, 2023 to, but excluding, the maturity date or the date of earlier redemption, the interest rate would reset quarterly to an annual interest rate equal to the “then-current three month London Interbank Offered Rate (“LIBOR”) rate” plus 215 basis points, payable quarterly in arrears. The Company transitioned from the “then-current three month LIBOR rate” to the “three month Secured Overnight Financing Rate (“SOFR”), plus a comparable spread adjustment of 26.161 basis points,” beginning with interest accrued on the 2018 Notes from and after October 1, 2023. The 2018 Notes qualified for Tier 2 capital treatment. During the third quarter of 2025, the Company issued a notice of redemption to redeem the 2018 Notes, which were redeemed in full on October 1, 2025. The related remaining $565,000 of unamortized debt issuance costs were written off during the third quarter of 2025.

The Company assumed subordinated debt in an aggregate principal amount, net of premium adjustments, of $37.4 million in connection with the Spirit acquisition in April 2022 (the “Spirit Notes”). The Spirit Notes were to mature on July 31, 2030, and initially bore interest at a fixed annual rate of 6.00%, payable quarterly, in arrears, to, but excluding, July 31, 2025. From and including July 31, 2025, to, but excluding, the maturity date or earlier redemption date, the interest rate would reset quarterly to an interest rate per annum equal to a benchmark rate, which was the then-current three-month SOFR rate, as published by the Federal Reserve Bank of New York, payable quarterly, in arrears. During 2025, the Company issued a notice of redemption to redeem the Spirit Notes, which were redeemed in full on July 31, 2025.

In September 2025, the Company issued $325.0 million in aggregate principal amount, of 6.25% Fixed-to-Floating Rate Subordinated Notes ("2025 Notes") at a public offering price equal to 100% of the aggregate principal amount of the 2025 Notes. The Company incurred $3.9 million in debt issuance costs related to the offering during September 2025. The 2025 Notes will mature on October 1, 2035 and will bear interest at an initial fixed rate of 6.25% per annum, payable semi-annually, in arrears. From and including October 1, 2030 to, but excluding, the maturity date or the date of earlier redemption, the interest rate resets quarterly to an annual interest rate equal to the then-current three month SOFR rate plus 302 basis points, payable quarterly, in arrears. Additionally, during the third quarter of 2025, the Company began utilizing interest rate swaps designated as fair value hedges to mitigate the risk of changes in the fair value of the aggregate principal amount of the 2025 Notes due to changes in market interest rates. See Note 20, Derivative Instruments, for further discussion regarding fair value hedges. The 2025 Notes will be subordinated in right of payment to the payment of the Company's other existing and future senior indebtedness, including all of its general creditors. The 2025 Notes are obligations of the Company only and are not obligations of, and are not guaranteed by, any of its subsidiaries. The Company used the net proceeds from the sale of the 2025 Notes, together with cash on hand, to fully redeem the 2018 Notes on October 1, 2025, and for general corporate purposes. The 2025 Notes qualify for Tier 2 capital treatment.

The Company had total outstanding FHLB advances of $286.6 million and $727.9 million at December 31, 2025 and 2024, respectively, which were primarily overnight advances, which are due less than one year from origination and therefore were classified as short-term advances by the Company. The decrease in FHLB advances during 2025 was due to the pay down of higher cost wholesale funding, including the FHLB advances, using the proceeds from the sale of securities during the third quarter of 2025. At December 31, 2025, the FHLB advances outstanding were secured by mortgage loans and investment securities totaling approximately $7.08 billion and the Company had approximately $6.00 billion of additional advances available from the FHLB.

The Company's long-term debt primarily includes subordinated debt and other notes payable. Aggregate annual maturities of long-term debt at December 31, 2025, are as follows:

Year	(In thousands)
2026	$ 1,589
2027	1,649
2028	2,280
2029	9,689
2030	—
Thereafter	319,760
Total	$ 334,967

NOTE 12: CAPITAL STOCK

On February 27, 2009, at a special meeting, the Company's shareholders approved an amendment to the Articles of Incorporation to establish 40,040,000 authorized shares of preferred stock, $0.01 par value. On April 27, 2022, the Company's shareholders approved amendments to the Company's Articles of Incorporation to remove an $80.0 million cap on the aggregate liquidation preference associated with the preferred stock and increase the number of authorized shares of the Company's Class A common stock from 175,000,000 to 350,000,000.

On October 29, 2019, the Company filed Amended and Restated Articles of Incorporation ("October Amended Articles") with the Arkansas Secretary of State. The October Amended Articles classified and designated Series D Preferred Stock, Par Value $0.01 Per Share ("Series D Preferred Stock"), out of the Company's authorized preferred stock. On November 30, 2021, the Company redeemed all of the Series D Preferred Stock, including accrued and unpaid dividends. On April 27, 2022, the Company's shareholders approved an amendment to the Company's Articles of Incorporation to remove the classification and designation for the Series D Preferred Stock. There were no shares of preferred stock issued or outstanding at December 31, 2025, 2024 or 2023.

On May 17, 2024, the Company filed a shelf registration with the SEC. The shelf registration statement provides increased flexibility and more efficient access to raise capital from time to time through the sale of common stock, preferred stock, debt securities, depository shares, warrants, purchase contracts, subscription rights, units or a combination thereof, subject to market conditions. Specific terms and prices are determined at the time of any offering under a separate prospectus supplement that the Company is required to file with the SEC at the time of the specific offering.

On July 23, 2025, the Company closed a public offering of 18,653,000 shares of its Class A common stock, at a price to the public of $18.50 per share, which included 2,433,000 shares of the Company's Class A common stock granted pursuant to the underwriters' option to purchase additional shares at the public offering price, less underwriting discounts.

In January 2022, the Company's Board of Directors authorized a stock repurchase program ("2022 Program") under which the Company could repurchase up to $175.0 million of its Class A common stock currently issued and outstanding. Because the 2022 Program was set to terminate on January 31, 2024, the Company's Board of Directors authorized a new stock repurchase program in January 2024 ("2024 Program") under which the Company could repurchase up to $175.0 million of its Class A common stock currently issued and outstanding. The 2024 Program terminated in January 2026, and the Company's Board of Directors authorized a new stock repurchase program in January 2026 ("2026 Program") under which the Company may repurchase up to $175.0 million of its Class A common stock currently issued and outstanding. The 2026 Program will be executed in accordance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, and is set to terminate on January 31, 2028 (unless terminated sooner).

Under the 2026 Program, which replaced the 2024 Program, the Company may repurchase shares of its common stock through open market and privately negotiated transactions or otherwise. The timing, pricing, and amount of any repurchases under the 2026 Program will be determined by the Company's management at its discretion based on a variety of factors, including, but not limited to, trading volume and market price of the Company's common stock, corporate considerations, the Company's working capital and investment requirements, general market and economic conditions, and legal requirements. The 2026 Program does not obligate the Company to repurchase any common stock and may be modified, discontinued, or suspended at any time without prior notice. The Company anticipates funding for this 2026 Program to come from available sources of liquidity, including cash on hand and future cash flow.

No shares were repurchased during 2025 or 2024. Market conditions and the Company's capital needs, among other things, will drive decisions regarding additional, future stock repurchases.

NOTE 13: TRANSACTIONS WITH RELATED PARTIES

At December 31, 2025 and 2024, Simmons Bank had extensions of credit to executive officers and directors and to companies in which Simmons Bank's executive officers or directors were principal owners in the amount of $4.5 million at December 31, 2025 and $5.9 million at December 31, 2024.

(In thousands)	2025	2024
Balance, beginning of year	$ 5,911	$ 3,207
New extensions of credit	50	4,341
Repayments	(1,485)	(1,637)
Balance, end of year	$ 4,476	$ 5,911

In management's opinion, such loans and other extensions of credit, deposits and vendor contracts (which were not material) were made in the ordinary course of business and were made on substantially the same terms (including interest rates and collateral) as those prevailing at the time for comparable transactions with unrelated persons or through a competitive bid process. Further, in management's opinion, these extensions of credit did not involve more than the normal risk of collectability or present other unfavorable features.

NOTE 14: EMPLOYEE BENEFIT PLANS

Retirement Plans

The Company offers a qualified 401(k) Plan in which the Company makes matching contributions to encourage employees to save money for their retirement. The 401(k) Plan covers substantially all employees. Under the terms of the 401(k) Plan, employees may defer a portion of their eligible pay, up to the maximum allowed by I.R.S. regulation, and the Company matches 100% of the first 3% of compensation and 50% of the next 2% of compensation for a total match of 4% of eligible pay for each participant who defers 5% or more of his or her eligible pay. Additionally, the Company may make profit-sharing contributions to the 401(k) Plan which are allocated among participants based upon 401(k) Plan compensation without regard to participant contributions. Contribution expense to the plan totaled $14.0 million, $14.3 million and $11.9 million in 2025, 2024 and 2023, respectively.

The Company also provides deferred compensation agreements with certain active and retired officers. The agreements provide monthly payments of retirement compensation for either stated periods or for the life of the participant. The charges to income for the plans was $1.3 million and $2.0 million for 2025 and 2024, respectively. There was a $316,000 benefit to income related to the plans for 2023. This benefit was primarily due to a reduction in the present value of the liability resulting from a significant increase in the discount factor used. The Company also reversed the accrued unvested liability during 2023 related to a former participant. Such charges reflect the straight-line accrual over the employment period of the present value of benefits due each participant, as of their full eligibility date, using an appropriate discount factor.

Employee Stock Purchase Plan

The Company established an Employee Stock Purchase Plan in 2015 which generally allows participants to make contributions of up to $25,000 per year, for the purpose of acquiring the Company’s common stock. At the end of each plan year, full shares of the Company’s stock are purchased for each employee based on that employee’s contributions. The Company has issued both general and special stock offerings under the plan. Substantially all employees are eligible for the general stock offering, under which full shares of the Company’s stock are purchased for an amount equal to 95% of their fair market value at the end of the plan year, or, if lower, 95% of their fair market value at the beginning of the plan year.

The special stock offering is available to substantially all non-highly compensated employees with at least six months of service, and these employees may allocate up to $10,000 to this offering. Under the special stock offering, full shares of the Company’s stock are purchased for an amount equal to 85% of their fair market value at the end of the plan year, or, if lower, 85% of their fair market value at the beginning of the plan year.

Stock-Based Compensation Plans

The Company’s Board of Directors has adopted various stock-based compensation plans, including the Simmons First National Corporation 2023 Stock and Incentive Plan that was approved by shareholders and became effective April 18, 2023. These plans provide for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance stock units and stock awards. Pursuant to these plans, shares are reserved for future issuance by the Company upon exercise of stock options or awards of restricted stock, restricted stock units, performance stock units, or stock awards granted to directors, officers and other key employees or consultants.

Stock-based compensation expense for all stock-based compensation awards is based on the grant date fair value. For all awards except stock option awards, the grant date fair value is the market value per share as of the grant date. For stock option awards, the fair value is estimated at the date of grant using the Black-Scholes option-pricing model. This model requires the input of highly subjective assumptions, changes to which can materially affect the fair value estimate. Additionally, there may be other factors that would otherwise have a significant effect on the value of employee stock options granted but are not considered by the model. Accordingly, while management believes that the Black-Scholes option-pricing model provides a reasonable estimate of fair value, the model does not necessarily provide the best single measure of fair value for the Company’s employee stock options.

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model that uses various assumptions. Expected volatility is based on historical volatility of the Company's stock and other factors. The Company uses historical data to estimate option exercise and employee termination within the valuation model. The expected term of options granted is derived from the output of the option valuation model and represents the period of time that options granted are expected to be outstanding. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. Forfeitures are estimated at the time of grant, and are based partially on historical experience.

The table below summarizes the transactions under the Company's active stock compensation plans at December 31, 2025, 2024 and 2023, and changes during the years then ended:

	Stock Options Outstanding		Non-vested Restricted Stock Units Outstanding		Non-vested Performance Stock Units Outstanding	
(Shares in thousands)	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Grant-Date Fair Value	Number of Shares	Weighted Average Grant-Date Fair Value
Balance, December 31, 2022	470	$ 22.56	845	$ 26.60	352	$ 26.70
Granted	—	—	496	20.40	302	22.39
Stock options exercised	(1)	10.65	—	—	—	—
Stock awards/units vested (earned)	—	—	(418)	24.88	(72)	23.87
Forfeited/expired	(22)	22.87	(142)	25.05	(90)	24.43
Balance, December 31, 2023	447	22.56	781	23.82	492	24.88
Granted	—	—	707	19.08	188	19.07
Stock options exercised	(88)	21.29	—	—	—	—
Stock awards/units vested (earned)	—	—	(411)	24.19	(42)	26.93
Forfeited/expired	(36)	22.52	(79)	22.94	(115)	26.31
Balance, December 31, 2024	323	22.92	998	20.40	523	22.32
Granted	—	—	628	20.61	127	20.90
Stock options exercised	—	—	—	—	—	—
Stock awards/units vested (earned)	—	—	(575)	20.93	(20)	25.69
Forfeited/expired	(261)	22.77	(4)	19.60	(118)	26.62
Balance, December 31, 2025	62	$ 23.51	1,047	$ 20.24	512	$ 20.84
Exercisable, December 31, 2025	62	$ 23.51				

The following table summarizes information about stock options under the plans outstanding at December 31, 2025:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number of Shares (In thousands)	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number of Shares (In thousands)	Weighted Average Exercise Price
$ 23.51 — $ 23.51	62	0.04	$23.51	62	$23.51

Stock-based compensation expense was $10.8 million in 2025, $11.3 million in 2024 and $12.2 million in 2023. Stock-based compensation expense is recognized ratably over the requisite service period for all stock-based awards. There was no unrecognized stock-based compensation expense related to stock options at December 31, 2025. Unrecognized stock-based compensation expense related to non-vested stock awards and stock units was $18.6 million at December 31, 2025. At such date, the weighted-average period over which this unrecognized expense is expected to be recognized was 1.6 years.

There was no intrinsic value of stock options outstanding and stock options exercisable at December 31, 2025. Aggregate intrinsic value represents the difference between the Company's closing stock price on the last trading day of the period, which was $18.85 at December 31, 2025, and the exercise price multiplied by the number of options outstanding. There were no stock options exercised in 2025. There were 87,740 stock options exercised in 2024 with an intrinsic value of $78,000. There were 900 stock options exercised in 2023 with an intrinsic value of $8,000.

The fair value of the Company's employee stock options granted is estimated on the date of grant using the Black-Scholes option-pricing model. This model requires the input of highly subjective assumptions, changes to which can materially affect the fair value estimate. There were no stock options granted during the years ended December 31, 2025, 2024 and 2023.

NOTE 15: ADDITIONAL CASH FLOW INFORMATION

The following is a summary of the Company's additional cash flow information during the years ended December 31:

(In thousands)	2025	2024	2023
Interest paid	$ 557,039	$ 652,107	$ 540,816
Income taxes paid	19,318	9,979	20,948
Transfers of loans to foreclosed assets held for sale	13,736	9,697	3,075
Transfer of HTM securities to AFS securities	3,594,888	—	—

NOTE 16: OTHER INCOME AND OTHER OPERATING EXPENSES

Other income for the years ended December 31, 2025, 2024 and 2023 was $31.4 million, $27.5 million and $35.4 million, respectively. Other income for the year ended December 31, 2023 included a $4.0 million legal reserve recapture associated with previously disclosed legal matters.

Other operating expenses consisted of the following during the years ended December 31:

(In thousands)	2025	2024	2023
Professional services	$ 21,803	$ 22,179	$ 19,612
Postage	9,255	8,735	9,458
Telephone	6,056	6,388	6,965
Credit card expense	12,538	12,886	13,243
Marketing	28,049	27,369	24,008
Software and technology	41,743	42,939	42,530
Operating supplies	2,699	2,482	2,591
Amortization of intangibles	12,819	15,403	16,306
Branch right sizing expense	3,246	2,746	5,467
Other expense	37,976	37,393	36,984
Total other operating expenses	$ 176,184	$ 178,520	$ 177,164

NOTE 17: FAIR VALUE MEASUREMENTS

ASC Topic 820, *Fair Value Measurements* defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements.

ASC Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The guidance also establishes a fair value hierarchy that requires the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. ASC Topic 820 describes three levels of inputs that may be used to measure fair value:

- *Level 1 Inputs* – Quoted prices in active markets for identical assets or liabilities.
- *Level 2 Inputs* – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets; quoted prices for similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3 Inputs* – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

In general, fair value is based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally developed models that primarily use, as inputs, observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. These adjustments may include amounts to reflect counterparty credit quality and the Company's creditworthiness, among other things, as well as unobservable parameters. Any such valuation adjustments are applied consistently over time. The Company's valuation methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While management believes the Company's valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. Furthermore, the reported fair value amounts have not been comprehensively revalued since the presentation dates, and therefore, estimates of fair value after the balance sheet date may differ significantly from the amounts presented herein. A more detailed description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

Following is a description of the inputs and valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying consolidated balance sheets, as well as the general classification of such assets pursuant to the valuation hierarchy.

Available-for-sale and trading securities – Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities would include highly liquid government bonds, mortgage products and certain other financial products. Other securities classified as available-for-sale are reported at fair value utilizing Level 2 inputs. For these securities, the Company obtains fair value measurements from an independent pricing service. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the security's terms and conditions, among other things. In order to ensure the fair values are consistent with ASC Topic 820, the Company periodically checks the fair values by comparing them to another pricing source, such as Bloomberg. The availability of pricing confirms Level 2 classification in the fair value hierarchy. The third-party pricing service is subject to an annual review of internal controls. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Company's investment in U.S. Treasury securities, if any, is reported at fair value utilizing Level 1 inputs. The remainder of the Company's available-for-sale securities are reported at fair value utilizing Level 2 inputs.

Mortgage loans held for sale – Mortgage loans held for sale are reported at fair value on an aggregate basis. Adjustments to fair value are recognized monthly and reflected in earnings. In determining the fair value of loans held for sale, the Company may consider outstanding investor commitments, discounted cash flow analyses with market assumptions or the fair value of the collateral if the loan is collateral dependent. Such loans are classified within either Level 2 or Level 3 of the fair value hierarchy. Where assumptions are made using significant unobservable inputs, such loans held for sale are classified as Level 3. At December 31, 2025 and 2024, the aggregate fair value of mortgage loans held for sale exceeded their cost.

Derivative instruments – The Company's derivative instruments are reported at fair value utilizing Level 2 inputs. The Company obtains fair value measurements from dealer quotes.

The following table sets forth the Company's financial assets by level within the fair value hierarchy that were measured at fair value on a recurring basis as of December 31, 2025 and 2024.

(In thousands)	Fair Value	Fair Value Measurements Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
Available-for-sale securities				
U.S. Government agencies	$ 47,172	$ —	$ 47,172	$ —
Mortgage-backed securities	2,201,958	—	2,201,958	—
State and political subdivisions	859,071	—	859,071	—
Other securities	158,020	—	158,020	—
Mortgage loans held for sale	17,438	—	—	17,438
Assets held in trading accounts	11,685	11,685	—	—
Derivative asset	87,463	—	87,463	—
Derivative liability	(31,522)	—	(31,522)	—
December 31, 2024				
Available-for-sale securities				
U.S. Treasury	$ 996	$ 996	$ —	$ —
U.S. Government agencies	54,547	—	54,547	—
Mortgage-backed securities	1,392,759	—	1,392,759	—
State and political subdivisions	858,182	—	858,182	—
Other securities	222,942	—	222,942	—
Mortgage loans held for sale	11,417	—	—	11,417
Derivative asset	127,474	—	127,474	—
Derivative liability	(24,032)	—	(24,032)	—

Certain assets and liabilities are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances. Assets and liabilities measured at fair value on a nonrecurring basis include the following:

Individually assessed loans (collateral-dependent) – When the Company has a specific expectation to initiate, or has initiated, foreclosure proceedings, and when the repayment of a loan is expected to be substantially dependent on the liquidation of underlying collateral, the relationship is deemed collateral-dependent. Fair value of the loan is determined by establishing an allowance for credit loss for any exposure based on the valuation of the underlying collateral. The valuation of the collateral is determined by either an independent third-party appraisal or other collateral analysis. Discounts can be made by the Company based upon the overall evaluation of the independent appraisal. Collateral-dependent loans are classified within Level 3 of the fair value hierarchy due to the unobservable inputs used in determining their fair value such as collateral values and the borrower's underlying financial condition. Collateral values supporting the individually assessed loans are evaluated quarterly for updates to appraised values or adjustments due to non-current valuations.

Foreclosed assets and other real estate owned – Foreclosed assets and other real estate owned are reported at fair value, less estimated costs to sell. At foreclosure, if the fair value, less estimated costs to sell, of the real estate acquired is less than the Company's recorded investment in the related loan, a write-down is recognized through a charge to the allowance for credit losses. Additionally, valuations are periodically performed by management and any subsequent reduction in value is recognized by a charge to income. The fair value of foreclosed assets and other real estate owned is estimated using Level 3 inputs based on unobservable market data.

The significant unobservable inputs (Level 3) used in the fair value measurement of collateral for collateral-dependent loans and foreclosed assets primarily relate to the specialized discounting criteria applied to the borrower's reported amount of collateral. The amount of the collateral discount depends upon the condition and marketability of the collateral, as well as other factors which may affect the collectability of the loan. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset. It is reasonably possible that a change in the estimated fair value for instruments measured using Level 3 inputs could occur in the future. As the Company's primary objective in the event of default would be to liquidate the collateral to settle the outstanding balance of the loan, collateral that is less marketable would receive a larger discount.

The following table sets forth the Company's assets by level within the fair value hierarchy that were measured at fair value on a nonrecurring basis as of December 31, 2025 and 2024.

		Fair Value Measurements Using		
(In thousands)	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
Individually assessed loans [1] [2] (collateral-dependent)	$ 112,374	$ —	$ —	$ 112,374
Foreclosed assets and other real estate owned [1]	1,081	—	—	1,081
December 31, 2024				
Individually assessed loans [1] [2] (collateral-dependent)	$ 102,580	$ —	$ —	$ 102,580
Foreclosed assets and other real estate owned [1]	881	—	—	881

(1) These amounts represent the resulting carrying amounts on the consolidated balance sheets for collateral-dependent loans and foreclosed assets and other real estate owned for which fair value re-measurements took place during the period.
(2) Identified reserves of $9.1 million and $30.1 million were related to collateral-dependent loans for which fair value re-measurements took place during the years ended December 31, 2025 and 2024, respectively.

ASC Topic 825, *Financial Instruments*, requires disclosure in annual and interim financial statements of the fair value of financial assets and financial liabilities, including those financial assets and financial liabilities that are not measured and reported at fair value on a recurring basis or nonrecurring basis. The following methods and assumptions were used to estimate the fair value of each class of financial instruments not previously disclosed.

Cash and cash equivalents – The carrying amount for cash and cash equivalents approximates fair value (Level 1).

Interest bearing balances due from banks – The fair value of interest bearing balances due from banks – time is estimated using a discounted cash flow calculation that applies the rates currently offered on deposits of similar remaining maturities (Level 2).

Held-to-maturity securities – Fair values for held-to-maturity securities equal quoted market prices, if available, such as for highly liquid government bonds (Level 1). If quoted market prices are not available, fair values are estimated based on quoted market prices of similar securities. For these securities, the Company obtains fair value measurements from an independent pricing service. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the security's terms and conditions, among other things (Level 2). In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Loans – The fair value of loans is estimated by discounting the future cash flows, using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities. Additional factors considered include the type of loan and related collateral, variable or fixed rate, classification status, remaining term, interest rate, historical delinquencies, loan to value ratios, current market rates and remaining loan balance. The loans were grouped together according to similar characteristics and were treated in the aggregate when applying various valuation techniques. The discount rates used for loans were based on current market rates for new originations of similar loans. Estimated credit losses were also factored into the projected cash flows of the loans. The fair value of loans is estimated on an exit price basis incorporating the above factors (Level 3).

Deposits – The fair value of demand deposits, savings accounts and money market deposits is the amount payable on demand at the reporting date (i.e., their carrying amount) (Level 2). The fair value of fixed-maturity time deposits is estimated using a discounted cash flow calculation that applies the rates currently offered for deposits of similar remaining maturities (Level 3).

Federal Funds purchased, securities sold under agreement to repurchase and short-term debt – The carrying amount for federal funds purchased, securities sold under agreement to repurchase and short-term debt are a reasonable estimate of fair value (Level 2).

Other borrowings – For short-term instruments, the carrying amount is a reasonable estimate of fair value. For long-term debt, rates currently available to the Company for debt with similar terms and remaining maturities are used to estimate the fair value (Level 2).

Subordinated debentures – The fair value of subordinated debentures is estimated using the rates that would be charged for subordinated debentures of similar remaining maturities (Level 2).

Accrued interest receivable/payable – The carrying amounts of accrued interest approximated fair value (Level 2).

Commitments to extend credit, letters of credit and lines of credit – The fair value of commitments is estimated using the fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the present creditworthiness of the counterparties. For fixed rate loan commitments, fair value also considers the difference between current levels of interest rates and the committed rates. The fair values of letters of credit and lines of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate or otherwise settle the obligations with the counterparties at the reporting date.

The fair value of a financial instrument is the current amount that would be exchanged between willing parties, other than in a forced liquidation. Fair value is best determined based upon quoted market prices. However, in many instances, there are no quoted market prices for the Company’s various financial instruments. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument.

The estimated fair values, and related carrying amounts, of the Company’s financial instruments are as follows:

	Carrying	Fair Value Measurements			
(In thousands)	Amount	Level 1	Level 2	Level 3	Total
December 31, 2025					
Financial assets:					
Cash and cash equivalents	$ 711,913	$ 711,913	$ —	$ —	$ 711,913
Interest bearing balances due from banks - time	100	—	100	—	100
Interest receivable	104,062	—	104,062	—	104,062
Loans, net	17,267,802	—	—	17,056,124	17,056,124
Financial liabilities:					
Noninterest bearing transaction accounts	4,330,211	—	4,330,211	—	4,330,211
Interest bearing transaction accounts and savings deposits	11,141,169	—	11,141,169	—	11,141,169
Time deposits	4,712,658	—	—	4,704,667	4,704,667
Federal funds purchased and securities sold under agreements to repurchase	21,383	—	21,383	—	21,383
Other borrowings	302,253	—	301,500	—	301,500
Subordinated notes and debentures	317,714	—	333,472	—	333,472
Interest payable	34,683	—	34,683	—	34,683
December 31, 2024					
Financial assets:					
Cash and cash equivalents	$ 687,377	$ 687,377	$ —	$ —	$ 687,377
Interest bearing balances due from banks - time	100	—	100	—	100
Held-to-maturity securities, net	3,636,636	—	2,949,951	—	2,949,951
Interest receivable	123,243	—	123,243	—	123,243
Loans, net	16,770,918	—	—	16,153,128	16,153,128
Financial liabilities:					
Noninterest bearing transaction accounts	4,460,517	—	4,460,517	—	4,460,517
Interest bearing transaction accounts and savings deposits	10,982,022	—	10,982,022	—	10,982,022
Time deposits	6,443,211	—	—	6,429,309	6,429,309
Federal funds purchased and securities sold under agreements to repurchase	37,109	—	37,109	—	37,109
Other borrowings	745,372	—	743,940	—	743,940
Subordinated notes and debentures	366,293	—	361,332	—	361,332
Interest payable	67,111	—	67,111	—	67,111

The fair value of commitments to extend credit, letters of credit and lines of credit is not presented since management believes the fair value to be insignificant.

NOTE 18: COMMITMENTS AND CREDIT RISK

The Company grants agribusiness, commercial and residential loans to customers primarily throughout Arkansas, Kansas, Missouri, Oklahoma, Tennessee and Texas, along with credit card loans to customers throughout the United States. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since a portion of the commitments may expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. Each customer's creditworthiness is evaluated on a case-by-case basis. The amount of collateral obtained, if deemed necessary, is based on management's credit evaluation of the counterparty. Collateral held varies, but may include accounts receivable, inventory, property, plant and equipment, commercial real estate and residential real estate.

At December 31, 2025, the Company had outstanding commitments to extend credit aggregating approximately $799.4 million and $4.19 billion for credit card commitments and other loan commitments, respectively. At December 31, 2024, the Company had outstanding commitments to extend credit aggregating approximately $756.9 million and $4.03 billion for credit card commitments and other loan commitments, respectively.

As of December 31, 2025 and 2024, the Company had outstanding commitments to originate fixed-rate mortgage loans of approximately $20.5 million and $17.8 million respectively. The commitments extend over varying periods of time with the majority being disbursed within a thirty-day period.

Standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to support public and private borrowing arrangements, including commercial paper, bond financing and similar transactions. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loans to customers. The Company had total outstanding letters of credit amounting to $72.9 million and $41.6 million at December 31, 2025 and 2024, respectively, with terms ranging from 9 months to 15 years. At December 31, 2025 and 2024, the Company had no deferred revenue under standby letter of credit agreements.

The Company has purchased letters of credit from the FHLB as security for certain public deposits. The amount of the letters of credit was $785.4 million and $1.12 billion at December 31, 2025 and 2024, respectively, and they expire in less than one year from issuance.

At December 31, 2025, the Company did not have concentrations of 5% or more of the investment portfolio in bonds issued by a single municipality.

NOTE 19: NEW ACCOUNTING STANDARDS

Recently Adopted Accounting Standards

Stock Compensation - In March 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2024-01, *Compensation-Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards* ("ASU 2024-01"), in response to feedback received by the FASB requesting guidance on how entities should determine the appropriate guidance to apply when accounting for the issuance of profits interest units and similar types of awards. ASU 2024-01 added an example with four fact patterns to ASC 718-10 to assist preparers of financial statements in determining whether profits interest and similar awards should be accounted for within the scope of the guidance. ASU 2024-01 only addresses the scope determination and does not amend the recognition, classification or measurement guidance. ASU 2024-01 was effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2024, with early adoption permitted for interim or annual financial statements that have not yet been issued or made available for issuance. Entities may choose to adopt 2024-01 on a prospective or retrospective basis. The adoption of ASU 2024-01 did not have a material impact on the Company's operations, financial position or disclosures.

Income Taxes - In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), primarily focused on income tax disclosures regarding effective tax rates and cash income taxes paid. ASU 2023-09 requires public business entities, on an annual basis, to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than five percent of the amount computed by multiplying pretax income by the applicable statutory income tax rate). ASU 2023-09 was effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2024, with early adoption permitted. The Company elected to adopt ASU 2023-07 retrospectively. The adoption of ASU 2023-09 did not have a material impact on the Company's operations, financial position or disclosures. See Note 9, Income Taxes, for additional information.

Segment Reporting - In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which expanded reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. The amendments in this update introduced a new requirement to disclose significant segment expenses regularly provided to the chief operating decision maker, extend certain annual disclosures to interim periods, clarify that single reportable segment entities must apply Topic 280 in its entirety, permit more than one measure of segment profit or loss to be reported under certain conditions and require disclosure of the title and position of the chief operating decision maker. ASU 2023-07 was effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The adoption of ASU 2023-07 did not have a material impact on the Company's operations, financial position or disclosures. See Note 1, Summary of Significant Accounting Policies, for additional information.

Investment-Income Taxes - In March 2023, the FASB issued ASU No. 2023-02, *Investments-Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method* ("ASU 2023-02"), that introduced the option to apply the proportional amortization method to account for investments made primarily for the purpose of receiving income tax credits and other income tax benefits when certain requirements are met. The proportional amortization method results in the cost of the investment being amortized in proportion to the income tax credits and other income tax benefits received, with the amortization of the investment and the income tax credits being presented net in the income statement as a component of income tax expense (benefit). ASU 2023-02 was effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 31, 2023, with early adoption permitted. The Company elected to early adopt ASU 2023-02 and apply the proportional amortization method for all income tax credits during the first quarter of 2023 by utilizing the modified retrospective method. The adoption of ASU 2023-02 did not have a material impact on the Company's results of operations, financial position or disclosures.

Credit Losses on Financial Instruments - In March 2022, the FASB issued ASU No. 2022-02, *Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures* ("ASU 2022-02"), which eliminated the accounting guidance on troubled debt restructurings for creditors in ASC 310-40 and amended the guidance on "vintage disclosures" to require disclosure of current-period gross write-offs by year of origination. The ASU also updated the requirements related to accounting for credit losses under ASC 326 and added enhanced disclosures for creditors with respect to loan refinancings and restructurings made to borrowers experiencing financial difficulty. ASU 2022-02 was effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022, with early adoption permitted. The Company adopted ASU 2022-02 effective January 1, 2023 on a prospective basis. The adoption of ASU 2022-02 did not have a material impact on the Company's results of operations or financial position. See Note 4, Loans and Allowance for Credit Losses, for additional information.

Fair Value Hedging - In March 2022, the FASB issued ASU No. 2022-01, *Derivatives and Hedging (Topic 815): Fair Value Hedging - Portfolio Layer Method* ("ASU 2022-01"), which clarified the guidance on fair value hedge accounting of interest rate risk for portfolios of financial assets. This ASU amended the guidance in ASU 2017-12 that, among other things, established the "last-of-layer" method for making the fair value hedge accounting for these portfolios more accessible. ASU 2022-01 renamed that method the "portfolio layer" method and expanded the scope of this guidance to allow entities to apply the portfolio layer method to portfolios of all financial assets, including both prepayable and nonprepayable financial assets. This scope expansion was consistent with the FASB's efforts to simplify hedge accounting and allowed entities to apply the same method to similar hedging strategies. ASU 2022-01 was effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022, with early adoption permitted. The adoption of 2022-01 did not have a material impact on the Company's results of operations, financial position or disclosures.

Reference Rate Reform – In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"), which provided relief for companies preparing for discontinuation of interest rates such as the LIBOR. LIBOR is a benchmark interest rate referenced in a variety of agreements that are used by numerous entities. On March 5, 2021, the U.K. Financial Conduct Authority announced that the majority of LIBOR rates will no longer be published after December 31, 2021. Effective January 1, 2022, the ICE Benchmark Administration Limited, the administrator of the LIBOR, ceased the publication of one-week and two-month USD LIBOR and as of June 30, 2023, ceased the publications of the remaining tenors of USD LIBOR (one, three, six and 12-month).

Other interest rates used globally could also be discontinued for similar reasons. ASU 2020-04 provided optional expedients and exceptions to contracts, hedging relationships and other transactions affected by reference rate reform. The main provisions for contract modifications include optional relief by allowing the modification as a continuation of the existing contract without additional analysis and other optional expedients regarding embedded features. Optional expedients for hedge accounting permitted changes to critical terms of hedging relationships and to the designated benchmark interest rate in a fair value hedge and also provided relief for assessing hedge effectiveness for cash flow hedges. Companies were able to apply ASU 2020-04 immediately; however, the guidance was only available for a limited time (generally through December 31, 2022). The Company formed a LIBOR Transition Team in 2020, has created standard LIBOR replacement language for new and modified loan notes, and is monitoring the remaining loans with LIBOR rates monthly to ensure progress in updating these loans with acceptable LIBOR replacement language or converting them to other interest rates.

During 2021, the Company did not offer LIBOR-indexed rates on loans which it originated, although it did participate in some shared credit agreements originated by other banks subject to the Company's determination that the LIBOR replacement language in the loan documents met the Company's standards. Pursuant to the Joint Regulatory Statement on LIBOR transition issued in October 2021, the Company's policy, as of January 1, 2022, is not to enter into any new LIBOR-based credit agreements and not extend, renew, or modify prior LIBOR credit agreements without requiring conversion of the agreements to other interest rates. The adoption of ASU 2020-04 did not have a material impact on the Company's financial position or results of operations.

In January 2021, the FASB issued ASU No. 2021-01, *Reference Rate Reform (Topic 848): Scope* ("ASU 2021-01"), which clarified that certain optional expedients and exceptions in ASC 848 for contract modifications and hedge accounting apply to derivatives that are affected by the changes in the interest rates used for margining, discounting, or contract price alignment for derivative instruments that are being implemented as part of the market-wide transition to new reference rates (commonly referred to as the "discounting transition"). ASU 2021-01 also amended the expedients and exceptions in ASC 848 to capture the incremental consequences of the scope clarification and to tailor the existing guidance to derivative instruments affected by the discounting transition. ASU 2021-01 was effective upon issuance and generally can be applied through December 31, 2022. ASU 2021-01 did not have a material impact on the Company's financial position or results of operations.

In December 2022, the FASB issued ASU No. 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* ("ASU 2022-06"). ASU 2022-06 deferred the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities are no longer permitted to apply the relief in Topic 848.

Recently Issued Accounting Standards

Interim Reporting - In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU 2025-11"), that clarifies and enhances guidance on interim financial reporting by (i) clarifying the scope such that it now explicitly applies only to entities that issue complete interim financial statements and related notes under U.S. GAAP, (ii) establishes clear guidance on the form of interim statements and notes, incorporating a comprehensive list of required interim disclosures and (iii) introduces a requirement to disclose material events and changes occurring after the end of the last annual period that could impact interim results. ASU 2025-11 is effective for interim reporting periods with annual reporting periods beginning after December 15, 2027, with early adoption permitted. The adoption of ASU 2025-11 is not expected to have a material impact on the Company's operations, financial position or disclosures.

Derivatives and Hedging - In November 2025, the FASB issued ASU No. 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* ("ASU 2025-09"), that targets to align hedge accounting more closely with an entity's economic risk management practices. ASU 2025-09 addresses improvements for five specific issues: (i) similar risk assessment for cash flow hedges, (ii) hedging interest payments on choose-your-rate debt, (iii) cash flow hedges of nonfinancial forecasted transactions, (iv) net written options as hedging instruments and (v) foreign currency-denominated debt designated as a hedging instrument and a hedged item. ASU 2025-09 is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years and is not expected to have a material impact on the Company's operations, financial position or disclosures.

Purchased Loans - In November 2025, the FASB issued ASU No. 2025-08, *Financial Instruments-Credit Losses (Topic 326): Purchased Loans* (“ASU 2025-08”), that expands the scope of the “gross-up” method, formerly applicable only to PCD assets, to include acquired non-PCD loans that meet certain criteria, now referred to as purchased seasoned loans (“PSLs”). Under this model, an allowance for expected credit losses is recognized at acquisition, offsetting the loan’s amortized cost basis, thereby eliminating the day-one credit loss expense previously required for non-PCD assets. PSLs are defined as non-PCD loans acquired either (i) through a business combination or (ii) purchased more than 90 days after origination when the acquirer was not involved in origination. ASU 2025-08 will be effective for the Company, on a prospective basis for loans acquired on or after the adoption date, for interim and annual reporting periods beginning in 2027, though early adoption is permitted. The adoption of ASU 2025-08 is not expected to have a material impact on the Company’s financial position or disclosures.

Disaggregation of Income Statement Expenses - In November 2024, the FASB issued ASU No. 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), that requires footnote disclosure about specific expenses by requiring companies to disaggregate, in a tabular presentation, each relevant expense caption on the face of the income statement that includes any of the following natural expenses: (i) purchases of inventory, (ii) employee compensation, (iii) depreciation, (iv) intangible asset amortization and (v) depreciation, depletion and amortization recognized as part of oil- and gas-producing activities. The tabular disclosure would also include certain other expenses, when applicable. ASU 2024-03 does not change or remove existing expense disclosure requirements; however, it may affect where that information appears in the footnotes to the financial statements. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact ASU 2024-03 will have on its results of operations, financial position or disclosures.

Presently, the Company is not aware of any other changes to the Accounting Standards Codification that will have a material impact on the Company’s present or future financial position or results of operations.

NOTE 20: DERIVATIVE INSTRUMENTS

The Company utilizes derivative instruments to manage exposure to various types of interest rate risk for itself and its customers within policy guidelines. Transactions should only be entered into with an associated underlying exposure. All derivative instruments are carried at fair value.

Derivative contracts involve the risk of dealing with institutional derivative counterparties and their ability to meet contractual terms. Institutional counterparties must have an investment grade credit rating and be approved by the Company’s asset/liability management committee. In arranging these products for its customers, the Company assumes additional credit risk from the customer and from the dealer counterparty with whom the transaction is undertaken. Credit risk exists due to the default credit risk created in the exchange of the payments over a period of time. Credit exposure on interest rate swaps is limited to the net favorable value and interest payments of all swaps with each counterparty. Access to collateral in the event of default is reasonably assured. Therefore, credit exposure may be reduced by the amount of collateral pledged by the counterparty.

Hedge Structures

The Company will seek to enter derivative structures that most effectively address the risk exposure and structural terms of the underlying position being hedged. The term and notional principal amount of a hedge transaction will not exceed the term or principal amount of the underlying exposure. In addition, the Company will use hedge indices which are the same as, or highly correlated to, the index or rate on the underlying exposure. Derivative credit exposure is monitored on an ongoing basis for each customer transaction and aggregate exposure to each counterparty is tracked. The Company has set a maximum outstanding notional contract amount at 25% of the Company’s assets.

Fair Value Hedges

For derivative instruments that are designated and qualify as a fair value hedge, the gain or loss on the derivative instrument as well as the offsetting loss or gain on the hedged asset or liability attributable to the hedged risk are recognized in current earnings. The gain or loss on the derivative instrument is presented on the same income statement line item as the earnings effect of the hedged item. During the third quarter of 2021, the Company began utilizing interest rate swaps designated as fair value hedges to mitigate the effect of changing interest rates on the fair values of fixed rate callable AFS securities. The hedging strategy converts the fixed interest rates to variable interest rates based on federal funds rates. The two year forward start date for these swaps occurred during late third quarter of 2023 and involves the payment of fixed interest rates with a weighted average of 1.21% in exchange for variable interest rates based on federal funds rates. For the year ended December 31, 2025, the net amount included in interest income on investment securities in the consolidated statements of income related to fair value hedges was $31.3 million.

During the third quarter of 2025, the Company began utilizing step-down interest rate swaps designated as fair value hedges to mitigate the risk of changes in the fair value of the $325.0 million in aggregate principal amount of the 2025 Notes due to changes in market interest rates. These receive-fixed/pay-variable swaps have maturities ranging from 2026 to 2030 and the fixed interest rate decreases in predetermined intervals over the contractual term of the agreement.

The following table summarizes the fair value hedges recorded in the accompanying consolidated balance sheets for the years ended December 31, 2025 and 2024.

				December 31, 2025		December 31, 2024	
(In thousands)	Balance Sheet Location	Weighted Average Pay Rate	Receive Rate	Notional	Fair Value	Notional	Fair Value
Derivative assets	Other assets	1.21%	Federal Funds	$ 1,001,715	$ 59,829	$ 1,001,715	$ 103,366
Derivative liabilities	Accrued interest and other liabilities	Daily WA SOFR	3.07% - 3.56%	325,000	(3,337)	—	—

The following amounts were recorded on the accompanying consolidated balance sheets related to carrying amounts and cumulative basis adjustments for fair value hedges for the years ended December 31, 2025 and 2024.

	Carrying Amount of Hedged Assets/Liabilities		Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of Hedged Assets/Liabilities	
Line Item on the Balance Sheet (In thousands)	2025	2024	2025	2024
Investment securities - Available-for-sale	$ 970,976	$ 934,132	$ 60,013	$ 103,595
Subordinated debentures	317,714	—	(3,455)	—

Cash Flow Hedges

For derivative instruments that are designated and qualify as a cash flow hedge, the aggregate fair value of the derivative instrument is recorded in other assets or other liabilities with any gain or loss related to changes in fair value recorded in accumulated other comprehensive income (loss), net of tax. The gain or loss is reclassified into earnings in the same period during which the hedged asset or liability affects earnings and is presented in the same income statement line item as the earnings effect of the hedged asset or liability. During the third quarter of 2025, the Company executed step-down interest rate swaps on certain variable rate loans within the CRE and commercial and industrial portfolios with maturity dates ranging from 2026 to 2029 and certain securities within the variable rate commercial MBS portfolio with maturity dates ranging from 2026 to 2027. These receive-fixed/pay-variable swaps are used to manage variability in future cash flows related to interest rate exposure within each portfolio.

The following table summarizes the cash flow hedges recorded in the accompanying consolidated balance sheets for the years ended December 31, 2025 and 2024.

(In thousands)	Balance Sheet Location	Weighted Average Pay Rate	Receive Rate	December 31, 2025		December 31, 2024	
				Notional	Fair Value	Notional	Fair Value
Variable rate loans	Other assets	1M CME Term SOFR	3.18% - 4.05%	$ 1,000,000	$ (919)	$ —	$ —
Variable rate commercial MBS	Other assets	SOFR 30A	3.07% - 3.82%	300,000	317	—	—

The following table summarizes the cash flow hedges relationships in the accompanying consolidated statements of comprehensive income (loss) for the years ended December 31, 2025 and 2024.

(In thousands)	Amount of Gain (Loss) Recognized in Other Comprehensive Income (Loss)	
	2025	2024
Variable rate loans	$ (919)	$ —
Variable rate commercial MBS	317	—

The cash flow hedges were determined to be highly effective during the periods presented and as a result qualify for hedge accounting treatment.

Customer Risk Management Interest Rate Swaps

The Company's qualified loan customers have the opportunity to participate in its interest rate swap program for the purpose of managing interest rate risk on their variable rate loans with the Company. The Company enters into such agreements with customers, then offsetting agreements are executed between the Company and an approved dealer counterparty to minimize market risk from changes in interest rates. The counterparty contracts are identical to customer contracts in terms of notional amounts, interest rates, and maturity dates, except for a fixed pricing spread or fee paid to the Company by the dealer counterparty. These interest rate swaps carry varying degrees of credit, interest rate and market or liquidity risks. The fair value of these derivative instruments is recognized as either derivative assets or liabilities in the accompanying consolidated balance sheets. The Company has a limited number of swaps that are standalone without a similar agreement with the loan customer.

The following table summarizes the fair values of loan derivative contracts recorded in the accompanying consolidated balance sheets for the years ended December 31, 2025 and 2024.

(In thousands)	2025		2024	
	Notional	Fair Value	Notional	Fair Value
Derivative assets	$ 1,190,958	$ 26,734	$ 748,752	$ 24,108
Derivative liabilities	1,191,858	26,682	749,683	24,032

Risk Participation Agreements

The Company has a limited number of Risk Participation Agreement swaps, that are associated with loan participations, where the Company is not the counterparty to the interest rate swaps that are associated with the risk participation sold. The interest rate swap mark to market only impacts the Company if the swap is in a liability position to the counterparty and the customer defaults on payments to the counterparty. The notional amount of these contingent agreements is $12.8 million as of December 31, 2025.

Energy Hedging

The Company, from time-to-time, has provided energy derivative services to qualifying, high quality oil and gas borrowers for hedging purposes. The Company has served as an intermediary on energy derivative products between the Company's borrowers and dealers. The Company will only enter into back-to-back trades, thus maintaining a balanced book between the dealer and the borrower.

The energy hedging risk exposure to the Company’s customer would increase as energy prices for crude oil and natural gas rise. As prices decrease, exposure to the exchange would increase. These risks are mitigated by customer credit underwriting policies and establishing a predetermined hedge line for each borrower and by monitoring the exchange margin.

During 2023, the Company’s remaining energy hedge swap contracts expired and there were no outstanding notional values related to these contracts as of December 31, 2025. Currently, the Company generally does not intend to offer hedging services to any remaining energy related customers.

NOTE 21: CONTINGENT LIABILITIES

In the ordinary course of its operations, the Company and its subsidiaries are parties to various legal proceedings incidental to the conduct of its business, including proceedings based on breach of contract claims, lender liability claims, and other ordinary-course claims, some of which seek substantial relief or damages.

The Company establishes reserves for legal proceedings when potential losses become probable and can be reasonably estimated. While the ultimate resolution (including amounts thereof) of any legal proceedings cannot be determined at this time, based on information presently available and after consultation with legal counsel, management believes that the ultimate outcome in such proceedings, either individually or in the aggregate, will not have a material adverse effect on the Company’s business, consolidated results of operations, financial condition, or cash flows. It is possible, however, that future developments could result in an unfavorable outcome for or resolution of any of these proceedings, which may be material to the Company’s results of operations for a given fiscal period.

NOTE 22: STOCKHOLDERS’ EQUITY

Simmons Bank, the Company’s subsidiary bank, is subject to legal limitations on dividends that can be paid to the parent company without prior approval of the applicable regulatory agencies. The approval of the Commissioner of the Arkansas State Bank Department is required if the total of all dividends declared by an Arkansas state bank in any calendar year exceeds seventy-five percent (75%) of the total of its net profits, as defined, for that year combined with seventy-five percent (75%) of its retained net profits of the preceding year. Under the foregoing dividend restrictions, and while maintaining its “well capitalized” status, at December 31, 2025, Simmons Bank had paid to the Company all available dividends. Past dividends are not necessarily indicative of amounts that may be paid, or available to be paid, in future periods.

The Company’s bank subsidiary is subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company’s financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and its bank subsidiary must meet specific capital guidelines that involve quantitative measures of their assets, liabilities and certain off-balance-sheet items as calculated under regulatory accounting practices. The Company’s capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

The risk-based capital guidelines of the Federal Reserve Board and the Arkansas State Bank Department include the definitions for (1) a well-capitalized institution, (2) an adequately-capitalized institution, and (3) an undercapitalized institution. Under the Basel III Rules effective January 1, 2015, the criteria for a well-capitalized institution are: a 5% “Tier l leverage capital” ratio, an 8% “Tier 1 risk-based capital” ratio, 10% “total risk-based capital” ratio; and a 6.5% “common equity Tier 1 (CET1)” ratio. CET1 generally consists of common stock; retained earnings; accumulated other comprehensive income and certain minority interests; all subject to applicable regulatory adjustments and deductions.

The Company and Simmons Bank must hold a capital conservation buffer of 2.5% composed of CET1 capital above its minimum risk-based capital requirements. Failure to meet this capital conservation buffer would result in additional limits on dividends, other distributions and discretionary bonuses.

Quantitative measures established by regulation to ensure capital adequacy require the Company to maintain minimum amounts and ratios (set forth in the table below) of total, Tier 1 and common equity Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined) and of Tier 1 capital (as defined) to average assets (as defined). As of December 31, 2025, the Company and its subsidiary bank met all capital adequacy requirements under the Basel III Capital Rules and exceeded the fully phased in capital conservation buffer.

As of the most recent notification from regulatory agencies, Simmons Bank was well capitalized under the regulatory framework for prompt corrective action. To be categorized as well capitalized, the Company and the Bank must maintain minimum total risk-based, Tier 1 risk-based, common equity Tier 1 risk-based and Tier 1 leverage ratios as set forth in the table. There are no conditions or events since that notification that management believes have changed these categories.

The Company's and the Bank's actual capital amounts and ratios are presented in the following table.

	Actual		Minimum For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provision	
(In thousands)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
December 31, 2025						
Total Risk-Based Capital Ratio						
Simmons First National Corporation	$ 2,906,684	14.5	$ 1,603,688	8.0	N/A	
Simmons Bank	2,367,449	11.8	1,605,050	8.0	2,006,313	10.0
Tier 1 Risk-Based Capital Ratio						
Simmons First National Corporation	2,338,965	11.6	1,209,809	6.0	N/A	
Simmons Bank	2,117,443	10.6	1,198,553	6.0	1,598,070	8.0
Common Equity Tier 1 Capital Ratio						
Simmons First National Corporation	2,338,965	11.6	907,357	4.5	N/A	
Simmons Bank	2,117,443	10.6	898,914	4.5	1,298,432	6.5
Tier 1 Leverage Ratio						
Simmons First National Corporation	2,338,965	10.1	926,323	4.0	N/A	
Simmons Bank	2,117,443	9.1	930,744	4.0	1,163,430	5.0
December 31, 2024						
Total Risk-Based Capital Ratio						
Simmons First National Corporation	$ 2,992,132	14.6	$ 1,639,524	8.0	N/A	
Simmons Bank	2,795,430	13.7	1,632,368	8.0	2,040,460	10.0
Tier 1 Risk-Based Capital Ratio						
Simmons First National Corporation	2,535,527	12.4	1,226,868	6.0	N/A	
Simmons Bank	2,573,121	12.6	1,225,296	6.0	1,633,728	8.0
Common Equity Tier 1 Capital Ratio						
Simmons First National Corporation	2,535,527	12.4	920,151	4.5	N/A	
Simmons Bank	2,573,121	12.6	918,972	4.5	1,327,404	6.5
Tier 1 Leverage Ratio						
Simmons First National Corporation	2,535,527	9.7	1,045,578	4.0	N/A	
Simmons Bank	2,573,121	9.9	1,039,645	4.0	1,299,556	5.0

NOTE 23: CONDENSED FINANCIAL INFORMATION (PARENT COMPANY ONLY)

Condensed Balance Sheets
December 31, 2025 and 2024

(In thousands)	2025	2024
ASSETS		
Cash and cash equivalents	$ 542,602	$ 287,066
Investments in wholly-owned subsidiaries	3,197,586	3,570,446
Intangible assets, net	133	133
Premises and equipment	17,835	18,929
Other assets	32,504	75,707
TOTAL ASSETS	$ 3,790,660	$ 3,952,281
LIABILITIES		
Long-term debt	$ 333,370	$ 383,720
Other liabilities	38,050	39,689
Total liabilities	371,420	423,409
STOCKHOLDERS' EQUITY		
Common stock	1,448	1,257
Surplus	2,846,581	2,511,590
Undivided profits	864,341	1,376,935
Unrealized depreciation on available-for-sale securities, net of income taxes of $(103,716) and $(127,698) at December 31, 2025 and 2024, respectively	(293,130)	(360,910)
Total stockholders' equity	3,419,240	3,528,872
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 3,790,660	$ 3,952,281

Condensed Statements of Income (Loss)
Years Ended December 31, 2025, 2024 and 2023

(In thousands)	2025	2024	2023
INCOME			
Dividends from subsidiaries	$ 79,546	$ 265,965	$ 166,874
Other income	987	570	303
Income	80,533	266,535	167,177
EXPENSE	47,111	50,075	44,685
Income before income taxes and equity in undistributed net income of subsidiaries	33,422	216,460	122,492
Provision for income taxes	(9,664)	(12,294)	(10,790)
Income before equity in undistributed net income of subsidiaries	43,086	228,754	133,282
Equity in undistributed net income (loss) of subsidiaries	(440,639)	(76,061)	41,775
NET INCOME (LOSS)	$ (397,553)	$ 152,693	$ 175,057

Condensed Statements of Comprehensive Income (Loss)
Years Ended December 31, 2025, 2024 and 2023

(In thousands)	2025	2024	2023
NET INCOME (LOSS)	$ (397,553)	$ 152,693	$ 175,057
OTHER COMPREHENSIVE INCOME			
Equity in other comprehensive income of subsidiaries	67,780	43,465	113,185
COMPREHENSIVE INCOME (LOSS)	$ (329,773)	$ 196,158	$ 288,242

Condensed Statements of Cash Flows
Years Ended December 31, 2025, 2024 and 2023

(In thousands)	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss)	$ (397,553)	$ 152,693	$ 175,057
Items not requiring (providing) cash			
Stock-based compensation expense	10,763	11,290	12,189
Depreciation and amortization	1,607	1,614	1,637
Deferred income taxes	492	(1,628)	(1,742)
Equity in undistributed net income (loss) of bank subsidiaries	440,639	76,061	(41,775)
Changes in:			
Other assets	42,713	(23,437)	37,720
Other liabilities	(4,273)	12,734	2,293
Net cash provided by operating activities	94,388	229,327	185,379
CASH FLOWS FROM INVESTING ACTIVITIES			
Net collections of loans	—	102	1,310
Net purchases of premises and equipment	(513)	(45)	(52)
Other, net	—	24	5,856
Net cash (used in) provided by investing activities	(513)	81	7,114
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of subordinated notes	321,054	—	—
Repayment of long-term debt, net	(368,771)	(1,717)	(1,664)
Issuance (cancellation) of common stock, net	324,419	375	(2,021)
Stock repurchases	—	—	(40,322)
Dividends paid on common stock	(115,041)	(105,439)	(100,962)
Net cash provided by (used in) financing activities	161,661	(106,781)	(144,969)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	255,536	122,627	47,524
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	287,066	164,439	116,915
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 542,602	$ 287,066	$ 164,439

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures. Under the supervision and with the participation of our management, including the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, an evaluation of the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) was carried out as of the end of the period covered by this Annual Report on Form 10-K. Based upon that evaluation, the Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer have concluded that the Company's current disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) Changes in Internal Controls. Our management, including the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, regularly review our disclosure controls and procedures and make changes intended to ensure the quality of our financial reporting. There were no changes in our internal control over financial reporting during the Company's fourth quarter of its 2025 fiscal year that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

(c) Management's Report on Internal Control Over Financial Reporting. Management's report on internal control over financial reporting, as well as the audit report of Forvis Mazars, LLP on the Company's internal control over financial reporting are included in Item 8, Consolidated Financial Statements and Supplementary Data, of this Annual Report on Form 10-K and are incorporated herein by this reference.

ITEM 9B. OTHER INFORMATION

Trading Arrangements

During the three months ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

Amended and Restated By-Laws

On February 25, 2026, the Company's board of directors ("Board") adopted amended and restated by-laws of the Company ("Amended and Restated By-Laws"), effective as of such date. In addition to certain technical and administrative revisions, the Amended and Restated By-Laws clarify the role and responsibilities of the Chairman and Vice Chairman of the Board in new Article III, Section 3 and remove the Chairman of the Board from the list of required officers of the Company in Article IV, Section 1.

The foregoing description of the Amended and Restated By-Laws does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated By-Laws, a copy of which is attached as Exhibit 3.3 to this Annual Report on Form 10-K and is incorporated by reference herein.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

This information is incorporated herein by reference from the Company's definitive proxy statement for the Annual Meeting of Shareholders to be held May 13, 2026, to be filed pursuant to Regulation 14A within 120 days of the Company's fiscal year-end (the "Proxy Statement") under the captions "Proposal 2 - Election of Directors," "Audit Committee," "Delinquent Section 16(a) Reports," as applicable, "Codes of Ethics," " Executive Officers," "Insider Trading Policy" and the last two paragraphs under the caption "Transactions with Related Persons."

Executive Officers

The table below also sets forth the names and principal occupations of the Company's executive officers.

Name	Principal Occupation
James M. Brogdon	President and Chief Executive Officer*
C. Daniel Hobbs	Executive Vice President and Chief Financial Officer*
Christopher Van Steenberg	Executive Vice President and Chief Operating Officer*
George A. Makris III	Executive Vice President, General Counsel and Secretary*
Jennifer B. Compton	Executive Vice President and Chief People Officer*
David W. Garner	Executive Vice President and Chief Accounting Officer*
Tina Groves	Executive Vice President and Chief Risk Officer*
Brad Yaney	Executive Vice President of Credit Risk Management, Simmons Bank
Brian Jackson	Executive Vice President and President of Consumer and Wealth Management*
Jonathan Schneider	Executive Vice President and President of Commercial Banking*

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* The officer holds the positions at both the Company and Simmons Bank.

Directors

The table below also sets forth the names, principal occupations, and employers of the Company's directors.

Name	Principal Occupation and Employer
James M. Brogdon	President and Chief Executive Officer, the Company and Simmons Bank
Marty D. Casteel	Retired Senior Executive Vice President of the Company; Retired Chairman, President and Chief Executive Officer of Simmons Bank
William E. Clark, II	Chief Executive Officer, Clark Contractors, LLC
Steven A. Cossé	Retired President and Chief Executive Officer, Murphy Oil Corporation
Mark C. Doramus	Chief Financial Officer, Stephens Inc.
Edward Drilling	Retired Senior Vice President of External and Regulatory Affairs, AT&T Inc.
Eugene Hunt	Attorney, Hunt Law Firm
Jerry Hunter	Senior Counsel, Bryan Cave Leighton Paisner LLP
Susan Lanigan	Retired Executive Vice President and General Counsel, Chico's FAS, Inc.
Tom Purvis	Partner, L2L Development Advisors, LLC
Robert L. Shoptaw	Retired Executive, Arkansas Blue Cross and Blue Shield
Julie Stackhouse	Retired Executive Vice President, Federal Reserve Bank of St. Louis
Russell W. Teubner	Distinguished Engineer, Broadcom, Inc.
Mindy West	President and Chief Executive Officer, Murphy USA Inc.

Code of Ethics

We have adopted a written Code of Ethics that applies to directors, officers and employees, including our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, in accordance with Section 406 of the Sarbanes-Oxley Act of 2002 and the rules of the SEC promulgated thereunder. This code of ethics has been filed as Exhibit 14.1 to this Annual Report on Form 10-K. We have also adopted a separate written Code of Ethics that applies to officers within the finance group of the Company. This code of ethics has been filed as Exhibit 14.2 to this Annual Report on Form 10-K.

Insider Trading Policy

The Company has adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of the Company's securities by directors, officers and employees, or the Company itself, that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company. A copy of the Company's Trading Policy has been filed as Exhibit 19 to this Annual Report on Form 10-K. We believe that our Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and any stock exchange listing standards applicable to the Company.

ITEM 11. EXECUTIVE COMPENSATION

This information is incorporated herein by reference from the Proxy Statement under the captions "Compensation Committee Interlocks and Insider Participation," "Compensation Discussion and Analysis," "Relationship of Compensation Policies and Practices to Risk Management," "Summary of Compensation and Other Payments to the Named Executive Officers," "2025 Pay Ratio Disclosure," "Director Compensation," and "2025 Director Compensation."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

This information is incorporated herein by reference from the Proxy Statement under the captions "Security Ownership of Certain Beneficial Owners" and "Equity Compensation Plan Information."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

This information is incorporated herein by reference from the Proxy Statement under the captions "Transactions with Related Persons," "Policies and Procedures for Approval of Related Party Transactions," and the first two paragraphs under the caption "Proposal 2 – Election of Directors."

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

This information is incorporated herein by reference from the Proxy Statement under the caption "Principal Accountant Fees" and the fourth paragraph under the caption "Audit Committee."

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) 1 and 2. Financial Statements and any Financial Statement Schedules

The financial statements and financial statement schedules listed in the accompanying index to the consolidated financial statements and financial statement schedules are filed as part of this report.

(b) Listing of Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of June 4, 2021, by and among Simmons First National Corporation, Simmons Bank and Landmark Community Bank (incorporated by reference to Annex A to the Registration Statement on Form S-4 filed under the Securities Act of 1933 by Simmons First National Corporation on July 21, 2021 (File No. 333-258059)).
2.2	Agreement and Plan of Merger, dated as of June 4, 2021, by and between Simmons First National Corporation and Triumph Bancshares, Inc. (incorporated by reference to Annex B to the Registration Statement on Form S-4 filed under the Securities Act of 1933 by Simmons First National Corporation on July 21, 2021 (File No. 333-258059)).
2.3	Agreement and Plan of Merger, dated as of November 18, 2021, by and between Simmons First National Corporation and Spirit of Texas Bancshares, Inc. (incorporated by reference to Annex A to the Registration Statement on Form S-4 filed under the Securities Act of 1933 by Simmons First National Corporation on January 18, 2022 (File No. 333-261842)).
3.1	Amended and Restated Articles of Incorporation of Simmons First National Corporation, as amended on July 14, 2021 (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-4 filed under the Securities Act of 1933 by Simmons First National Corporation on July 21, 2021 (File No. 333-258059)).
3.2	Articles of Amendment to the Amended and Restated Articles of Incorporation of Simmons First National Corporation, dated August 3, 2022 (incorporated by reference to Exhibit 3.2 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 (File No. 000-06253)).
3.3	Amended and Restated By-Laws of Simmons First National Corporation.*
4.1	Instruments defining the rights of security holders, including indentures. Simmons First National Corporation hereby agrees to furnish copies of instruments defining the rights of holders of long-term debt of the Corporation and its consolidated subsidiaries to the U.S. Securities and Exchange Commission upon request. No issuance of debt exceeds ten percent of the total assets of the Corporation and its subsidiaries on a consolidated basis.
4.2	Description of Registrant’s Securities (incorporated by reference to Exhibit 4.2 to Simmons First National Corporation’s Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 000-06253)).
10.1	Second Amended and Restated Simmons First National Corporation 2015 Incentive Plan (incorporated by reference to Exhibit 10.1 to Amendment No. 1 to Simmons First National Corporation’s Current Report on Form 8-K filed on April 7, 2020 (File No. 000-06253)).^
10.2	Form of Associate Restricted Stock Unit Award Certificate and Terms and Conditions (incorporated by reference to Exhibit 10.2 to Simmons First National Corporation’s Annual Report on Form 10-K for the year ended December 31, 2020 (File No. 000-06253)).^
10.3	Form of Associate Restricted Stock Unit Award Certificate and Terms and Conditions (2022) (incorporated by reference to Exhibit 10.2 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (File No. 000-06253)).^
10.4	Form of Associate Performance Share Unit Award Certificate and Terms and Conditions (2020) (incorporated by reference to Exhibit 10.3 to Simmons First National Corporation’s Annual Report on Form 10-K for the year ended December 31, 2020 (File No. 000-06253)).^

Exhibit No.	Description
10.5	Form of Associate Performance Share Unit Award Certificate and Terms and Conditions (2021) (incorporated by reference to Exhibit 10.4 to Simmons First National Corporation's Annual Report on Form 10-K for the year ended December 31, 2021 (File No. 000-06253)).^
10.6	Form of Associate Performance Share Unit Award Certificate and Terms and Conditions (2022) (incorporated by reference to Exhibit 10.3 to Simmons First National Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (File No. 000-06253)).^
10.7	Form of Associate Cash Award Certificate and Terms and Conditions (incorporated by reference to Exhibit 10.5 to Simmons First National Corporation's Annual Report on Form 10-K for the year ended December 31, 2021 (File No. 000-06253)).^
10.8	Form of Associate Cash Award Certificate and Terms and Conditions (2022) (incorporated by reference to Exhibit 10.4 to Simmons First National Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (File No. 000-06253)).^
10.9	Form of Director Restricted Stock Unit Award Certificate and Terms and Conditions (incorporated by reference to Exhibit 10.5 to Simmons First National Corporation's Annual Report on Form 10-K for the year ended December 31, 2020 (File No. 000-06253)).^
10.10	Form of Director Restricted Stock Unit Award Certificate and Terms and Conditions (2022) (incorporated by reference to Exhibit 10.5 to Simmons First National Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (File No. 000-06253)).^
10.11	Deferred Compensation Agreement for Marty D. Casteel dated January 22, 2018 (incorporated by reference to Exhibit 10.3 to Simmons First National Corporation's Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 000-06253)).^
10.12	Deferred Compensation Agreement for George A. Makris, Jr. dated January 2, 2013 (incorporated by reference to Exhibit 10.2 to Simmons First National Corporation's Current Report on Form 8-K filed on January 7, 2013 (File No. 000-06253)).^
10.13	Amendment to Deferred Compensation Agreement for George A. Makris, Jr. dated January 25, 2018 (incorporated by reference to Exhibit 10.4 to Simmons First National Corporation's Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 000-06253)).^
10.14	Amended and Restated Deferred Compensation Agreement for Robert A. Fehlman effective February 27, 2017 (incorporated by reference to Exhibit 10.25 to Simmons First National Corporation's Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 000-06253)).^
10.15	First Amended and Restated Executive Change in Control Severance Agreement for George A. Makris, Jr. dated March 26, 2021 (incorporated by reference to Exhibit 10.2 to Simmons First National Corporation's Current Report on Form 8-K filed on April 1, 2021 (File No. 000-06253)).^
10.16	Simmons Bank Endorsement Split-Dollar Life Insurance Plan (incorporated by reference to Exhibit 10.16 to Simmons First National Corporation's Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 000-06253)).^
10.17	Deferred Compensation Agreement for Marty D. Casteel dated January 25, 2010 (incorporated by reference to Exhibit 10.3 to Simmons First National Corporation's Current Report on Form 8-K filed on January 29, 2010 (File No. 000-06253)).^
10.18	Amended and Restated Executive Severance Agreement for Robert A. Fehlman dated March 1, 2006 (incorporated by reference to Exhibit 10.3 to Simmons First National Corporation's Current Report on Form 8-K filed on March 2, 2006 (File No. 000-06253)).^
10.19	First Amendment to Amended and Restated Executive Severance Agreement for Robert A. Fehlman dated March, 1, 2006. (incorporated by reference to Exhibit 10.14 to Simmons First National Corporation's Annual Report on Form 10-K for the year ended December 31, 2020 (File No. 000-06253)).^

Exhibit No.	Description
10.20	Second Amendment to Amended and Restated Executive Severance Agreement for Robert A. Fehlman dated March 1, 2006. (incorporated by reference to Exhibit 10.15 to Simmons First National Corporation's Annual Report on Form 10-K for the year ended December 31, 2020 (File No. 000-06253)).^
10.21	Deferred Compensation Agreement for Jennifer B. Compton dated February 28, 2017 (incorporated by reference to Exhibit 10.11 to Simmons First National Corporation's Annual Report on Form 10-K for the year ended December 31, 2019 (File No. 000-06235)).^
10.22	First Amendment to Deferred Compensation Agreement for Jennifer B. Compton dated July 27, 2022 (incorporated by reference to Exhibit 10.1 to Simmons First National Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 (File No. 000-06235)).^
10.23	First Amended and Restated Executive Change in Control Severance Agreement for Jennifer B. Compton dated March 26, 2021 (incorporated by reference to Exhibit 10.5 to Simmons First National Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 (File No. 000-06253)).^
10.24	First Amended and Restated Executive Change in Control Severance Agreement for David Garner dated March 26, 2021 (incorporated by reference to Exhibit 10.7 to Simmons First National Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 (File No. 000-06253)).^
10.25	First Amended and Restated Executive Change in Control Severance Agreement for George A. Makris III dated March 26, 2021 (incorporated by reference to Exhibit 10.6 to Simmons First National Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 (File No. 000-06253)).^
10.26	Deferred Compensation Agreement for George A. Makris III dated March 11, 2022 (incorporated by reference to Exhibit 10.1 to Simmons First National Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (File No. 000-06253)).^
10.27	First Amendment to Deferred Compensation Agreement for George A. Makris III dated July 27, 2022 (incorporated by reference to Exhibit 10.2 to Simmons First National Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 (File No. 000-06235)).^
10.28	Deferred Compensation Agreement for David Garner dated January 2, 2020 (incorporated by reference to Exhibit 10.1 to Simmons First National Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 (File No. 000-06253)).^
10.29	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to Simmons First National Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 (File No. 000-06253)).^
10.30	Indemnification Agreement for James M. Brogdon dated July 30, 2021 (incorporated by reference to Exhibit 10.1 to Simmons First National Corporation's Current Report on Form 8-K filed on August 5, 2021 (File No. 000-06253)).^
10.31	Executive Change in Control Severance Agreement for James M. Brogdon dated July 30, 2021 (incorporated by reference to Exhibit 10.2 to Simmons First National Corporation's Current Report on Form 8-K filed on August 5, 2021 (File No. 000-06253)).^
10.32	Deferred Compensation Agreement for James M. Brogdon dated July 30, 2021 (incorporated by reference to Exhibit 10.3 to Simmons First National Corporation's Current Report on Form 8-K filed on August 5, 2021 (File No. 000-06253)).^
10.33	Simmons First National Corporation Directors Deferred Compensation Plan (Amended and Restated Effective December 31, 2022) (incorporated by reference to Exhibit 10.36 to Simmons First National Corporation's Annual Report on Form 10-K for the year ended December 31, 2022 (File No. 000-06253)).^
10.34	Second Amendment to Deferred Compensation Agreement for George A. Makris, Jr. dated January 25, 2023 (incorporated by reference to Exhibit 10.1 to Simmons First National Corporation's Current Report on Form 8-K filed January 25, 2023 (File No. 000-06253)).^
10.35	Form of Associate Restricted Stock Unit Award Certificate and Terms of Conditions (2015 Plan - 2023) (incorporated by reference to Exhibit 10.2 to Simmons First National Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (File No. 000-06253)).^

Exhibit No.	Description
10.36	Form of Associate Performance Share Unit Award Certificate and Terms and Conditions (2015 Plan - 2023) (incorporated by reference to Exhibit 10.3 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (File No. 000-06253)).^
10.37	Form of Associate Cash Award Certificate and Terms and Conditions (2015 Plan - 2023) (incorporated by reference to Exhibit 10.4 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (File No. 000-06253)).^
10.38	Executive Change in Control Severance Agreement for Tina Groves dated May 7, 2021 (incorporated by reference to Exhibit 10.38 to Simmons First National Corporation’s Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 000-06253)).^
10.39	Indemnification Agreement for Tina Groves dated May 7, 2021 (incorporated by reference to Exhibit 10.39 to Simmons First National Corporation’s Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 000-06253)).^
10.40	Executive Change in Control Severance Agreement for Christopher Van Steenberg dated February 25, 2025 (incorporated by reference to Exhibit 10.40 to Simmons First National Corporation’s Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 000-06253)).^
10.41	Indemnification Agreement for Christopher Van Steenberg dated February 25, 2025 (incorporated by reference to Exhibit 10.41 to Simmons First National Corporation’s Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 000-06253)).^
10.42	Executive Change in Control Severance Agreement for Brad Yaney dated November 4, 2022 (incorporated by reference to Exhibit 10.9 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (File No. 000-06253)).^
10.43	Indemnification Agreement for Brad Yaney dated November 4, 2022 (incorporated by reference to Exhibit 10.10 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (File No. 000-06253)).^
10.44	Simmons First National Corporation 2023 Stock and Incentive Plan (incorporated by reference to Exhibit 10.1 to Simmons First National Corporation’s Current Report on Form 8-K filed on April 19, 2023 (File No. 000-06253)).^
10.45	Form of Non-Employee Director Restricted Stock Unit Award Agreement (2023 Plan – for awards on or after April 18, 2023) (incorporated by reference to Exhibit 10.2 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 000-06253)).^
10.46	Form of Associate Restricted Stock Unit Award Agreement (2023 Plan – for awards on or after May 23, 2023) (incorporated by reference to Exhibit 10.3 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 000-06253)).^
10.47	Indemnification Agreement for C. Daniel Hobbs dated January 25, 2024 (incorporated by reference to Exhibit 10.1 to Simmons First National Corporation’s Current Report on Form 8-K filed on January 26, 2024 (File No. 000-06253)).^
10.48	Executive Change in Control Severance Agreement for C. Daniel Hobbs dated January 25, 2024 (incorporated by reference to Exhibit 10.2 to Simmons First National Corporation’s Current Report on Form 8-K filed on January 26, 2024 (File No. 000-06253)).^
10.49	Deferred Compensation Agreement for C. Daniel Hobbs dated January 25, 2024 (incorporated by reference to Exhibit 10.3 to Simmons First National Corporation’s Current Report on Form 8-K filed on January 26, 2024 (File No. 000-06253)).^
10.50	Aircraft Time Sharing Agreement between Simmons First National Corporation and Steve Cossé, dated July 1, 2024 (incorporated by reference to Exhibit 10.1 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (File No. 000-06253)).

Exhibit No.	Description
10.51	Form of Associate Restricted Stock Unit Award Agreement (2023 Plan – 2024 Form) (incorporated by reference to Exhibit 10.1 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (File No. 000-06253)).^
10.52	Form of Performance Cash Award Agreement (2023 Plan – 2024 Form) (incorporated by reference to Exhibit 10.2 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (File No. 000-06253)).^
10.53	Form of Performance Share Unit Award Agreement (2023 Plan – 2024 Form) (incorporated by reference to Exhibit 10.3 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (File No. 000-06253)).^
10.54	Form of Associate Restricted Stock Unit Award Agreement (2023 Plan - 2025 Form) (incorporated by reference to Exhibit 10.2 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (File No. 000-06253)).^
10.55	Form of Performance Cash Award Agreement (2023 Plan - 2025 Form) (incorporated by reference to Exhibit 10.3 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (File No. 000-06253)).^
10.56	Form of Performance Share Unit Award Agreement (2023 Plan - 2025 Form) (incorporated by reference to Exhibit 10.4 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (File No. 000-06253)).^
10.57	Form of Performance Cash Award Agreement - Chief Risk Officer (2023 Plan - 2025 Form) (incorporated by reference to Exhibit 10.7 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (File No. 000-06253)).^
10.58	Form of Performance Share Unit Award Agreement - Chief Executive Officer (2023 Plan - 2025 Form) (incorporated by reference to Exhibit 10.8 to Simmons First National Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (File No. 000-06253)).^
10.59	Aircraft Time Sharing Agreement between Simmons First National Corporation and George Makris, Jr, dated December 23, 2025 (incorporated by reference to Exhibit 10.1 to Simmons First National Corporation’s Current Report on Form 8-K filed on December 23, 2025 (File No. 000-06253)).
14.1	Simmons First National Corporation Code of Ethics (as amended and restated on December 19, 2023) (incorporated by reference to Exhibit 14.1 to Simmons First National Corporation’s Current Report on Form 8-K filed on December 26, 2023 (File No. 000-06253)).
14.2	Simmons First National Corporation Finance Group Code of Ethics, (as amended and restated on December 19, 2023) (incorporated by reference to Exhibit 14.2 to Simmons First National Corporation’s Current Report on Form 8-K filed on December 26, 2023 (File No. 000-06253)).
19	Simmons First National Corporation Insider Trading Policy (incorporated by reference to Exhibit 19 to Simmons First National Corporation’s Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 000-06253)).
21	Subsidiaries of the Registrant.*
23	Consent of Forvis Mazars, LLP.*
31.1	Rule 13a-15(e) and 15d-15(e) Certification – James M. Brogdon, President and Chief Executive Officer.*
31.2	Rule 13a-15(e) and 15d-15(e) Certification – C. Daniel Hobbs, Executive Vice President and Chief Financial Officer.*
31.3	Rule 13a-15(e) and 15d-15(e) Certification – David W. Garner, Executive Vice President and Chief Accounting Officer.*
32.1	Certification Pursuant to 18 U.S.C. Sections 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – James M. Brogdon, President and Chief Executive Officer.*

Exhibit No.	Description
32.2	Certification Pursuant to 18 U.S.C. Sections 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – C. Daniel Hobbs, Executive Vice President and Chief Financial Officer.*
32.3	Certification Pursuant to 18 U.S.C. Sections 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – David W. Garner, Executive Vice President and Chief Accounting Officer.*
97	Simmons First National Corporation Compensation Clawback Policy.*^
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. * / **
101.SCH	Inline XBRL Taxonomy Extension Schema.* / **
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.* / **
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.* / **
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase. * / **
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.* / **
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). **

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*	Filed herewith
**	Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.
^	Management contract or a compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

/s/ James M. Brogdon James M. Brogdon, President and Chief Executive Officer	February 25, 2026

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on or about February 25, 2026.

Signature	Title
/s/ Marty D. Casteel Marty D. Casteel	Chairman and Director
/s/ James M. Brogdon James M. Brogdon	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ C. Daniel Hobbs C. Daniel Hobbs	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ David W. Garner David W. Garner	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/ William E. Clark, II William E. Clark, II	Director
/s/ Steven A. Cossé Steven A. Cossé	Director
/s/ Mark C. Doramus Mark C. Doramus	Director
/s/ Edward Drilling Edward Drilling	Director
/s/ Eugene Hunt Eugene Hunt	Director
/s/ Jerry M. Hunter Jerry M. Hunter	Director
/s/ Susan Lanigan Susan Lanigan	Director
/s/ Tom Purvis Tom Purvis	Director

/s/ Robert L. Shoptaw Robert L. Shoptaw	Director
/s/ Julie Stackhouse Julie Stackhouse	Director
/s/ Russell W. Teubner Russell W. Teubner	Director
/s/ Mindy West Mindy West	Director

Exhibit 3.3

AMENDED AND RESTATED BY-LAWS
OF
SIMMONS FIRST NATIONAL CORPORATION

(as amended and restated effective February 25, 2026)

ARTICLE I. OFFICES

The principal office of Simmons First National Corporation (herein, "Corporation") in the State of Arkansas shall be located at 501 Main Street in the City of Pine Bluff, County of Jefferson, or such other location as may be designated by the Corporation's Board of Directors (herein, "Board"). The Corporation may have such other offices, either within or outside the State of Arkansas, as the Board may designate or as the business of the Corporation may require from time to time.

The registered office of the Corporation required by the Arkansas Business Corporation Act of 1987, as amended, to be maintained in the State of Arkansas may be, but need not be, identical with the principal office in the State of Arkansas, and the address of the registered office may be changed from time to time by the Board.

ARTICLE II. SHAREHOLDERS

Section 1. **Annual Meeting.** The annual meeting of the shareholders, for the purpose of electing directors and such other business as may properly come before the meeting, shall be held on such date and at such place as the Board shall from time to time determine. If the day fixed for the annual meeting shall be a legal holiday in the State of Arkansas, such meeting shall be held on the next succeeding business day. The Board may postpone, reschedule, or cancel any annual meeting of shareholders previously scheduled by the Board. If the election of directors shall not be held on the day designated for the annual meeting of the shareholders, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be held.

Section 2. **Special Meetings.** Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman of the Board, Chief Executive Officer, President, Secretary, or the Board, and shall be called by the Chairman of the Board or the President at the request of the holders of not less than one-tenth of all the outstanding shares of the Corporation entitled to vote at a meeting.

Section 3. **Place of Meeting.** The Board may designate any place, either within or outside the State of Arkansas, as the place of meeting for any annual or special meeting of the shareholders. The Board may, in its sole discretion, determine that shareholder meetings shall not be held at a place, but may instead be held solely by means of remote communication, subject to applicable law and any such guidelines and procedures as the Board may adopt from time to time to facilitate (a) verification of shareholders or proxyholders deemed present and permitted to vote at the meeting, (b) a reasonable opportunity for such shareholders or proxyholders to participate in the meeting and to vote on matters submitted to the stockholders at such meeting, and (c) that a record of any votes cast or other actions taken at the meeting by means of remote communication is maintained by the Corporation. If no designation is made, the place of meeting shall be the principal office of the Corporation in the State of Arkansas.

Section 4. **Notice of Meeting.** Unless otherwise prescribed by applicable law, notice stating the place, date and time of the meeting (and, in the case of a special meeting, the purpose or purposes for which the meeting is called) shall be given, (i) personally, (ii) by mail, or (iii) by any other method authorized by applicable law, to each shareholder of record entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting, unless one of the purposes of the meeting is to increase the authorized capital stock or bond indebtedness of the Corporation, in which case the notice shall be given not less than sixty (60) nor more than seventy-five (75) days prior to the date of the meeting. If mailed, such notice shall be deemed to have been given when deposited in the United States mail, addressed to the shareholder at the address as it appears on the records of the Corporation, with postage thereon prepaid. Any shareholder may waive notice of an annual or special meeting of the shareholders.

Section 5. **Fixing of Record Date.** For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than seventy (70) days prior to the date of the meeting or action requiring a determination of shareholders. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the Board declares such dividend, as the case may be, shall be the record date for such action. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply, in the absence of further Board action, to any adjournment of such meeting to a date not more than one hundred-twenty (120) days after the date of the original meeting. In the event of any adjournment of a meeting, the Board may set a new record date for such adjourned meeting and, in all events, shall establish a new record date if the meeting is adjourned to a date more than one hundred-twenty (120) days after the date of the original meeting.

Section 6. **Quorum.** Unless otherwise prescribed by applicable law, a majority of the votes entitled to be cast, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the votes entitled to be cast are represented at a meeting, a majority of the votes so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough votes to leave less than a quorum.

Section 7. **Proxies.** In connection with all meetings of shareholders, a shareholder may authorize another person or persons to vote or otherwise act for such shareholder by a proxy executed by such shareholder or such shareholder's attorney-in-fact (or such other person as may be permitted by applicable law). Such proxy shall be delivered to the Secretary of the Corporation (or other officer or agent authorized to tabulate votes) before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. For the avoidance of doubt, a shareholder may execute a proxy using electronic signatures, and a proxy (including the execution and delivery thereof) may be in the form of an electronic transmission.

Section 8. **Voting of Shares.** Each outstanding share of Class A Common Stock shall be entitled to one vote upon each matter submitted to vote at a meeting of shareholders.

Section 9. **Election of Directors.** (a) In an uncontested election, each nominee for director shall be elected by a majority of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote thereon.

(b) In a contested election, each nominee for director shall be elected by a plurality of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote thereon.

(c) If an incumbent director is a nominee in an uncontested election but is not thereby elected, the director shall immediately tender his or her resignation to the Board. The Board, through a process managed by the Board's Nominating and Corporate Governance Committee, shall decide whether to accept such resignation no later than its next regularly scheduled Board meeting. Absent a compelling reason to do otherwise, the Board shall accept the resignation. The Board's decision and, if the resignation is not accepted, an explanation thereof shall be disclosed promptly in a current report filed on Form 8-K with the United States Securities and Exchange Commission.

(d) An "uncontested election" means an election in which the number of nominees for director is less than or equal to the number of directors to be elected. A "contested election" means an election in which the number of nominees for director is greater than the number of directors to be elected.

(e) Shareholders shall not be allowed to vote cumulatively for the election of directors.

Section 10. **Business at Meetings of the Shareholders.** (a) *Annual Meetings*. (i) At an annual meeting of the shareholders, only business (including, without limitation, the nomination of persons to serve as directors) that is properly brought before the meeting shall be conducted. Business is properly brought before a meeting only if it is (A) specified in the Corporation's notice of meeting (or any supplements thereto), (B) brought before the meeting by or at the direction of the Board, or (C) brought by any Noticing Shareholder who (I) at the time of giving of the notice provided for in paragraph (a)(ii) of this Section 10, qualified as a Noticing Shareholder, (II) with respect to such business, is entitled to vote thereon, and (III) complies with all applicable notice procedures and other requirements set forth in this Section 10.

(ii) In order for a Noticing Shareholder to properly bring business (including, without limitation, the nomination of persons to serve as directors) before an annual meeting of the shareholders pursuant to clause (C) of paragraph (a)(i) of this Section 10, the Noticing Shareholder must have provided timely notice thereof in writing to the Secretary of the Corporation and the subject matter of such business (other than the nominations of persons to serve as directors) must constitute a proper matter for shareholder action at the meeting. A Noticing Shareholder's notice is timely only if it is delivered to the Secretary of the Corporation at the principal office of the Corporation in the State of Arkansas not later than the close of business on the 90^{th} day nor earlier than the close of business on the 120^{th} day prior to the first anniversary of the prior year's annual meeting of the shareholders. Notwithstanding the foregoing, if the Corporation did not hold an annual meeting of the shareholders in the prior year or if the first anniversary of the prior year's annual meeting of the shareholders is more than 30 days before or after the date of the current year's annual meeting of the shareholders, a Noticing Shareholder's notice is timely only if it is delivered to the Secretary of the Corporation at the principal office of the Corporation in the State of Arkansas no later than the close of business on either the 10^{th} day after the Corporation publicly announces the date of the current year's annual meeting of the shareholders or the 90^{th} day before the date of the current year's annual meeting of the shareholders, whichever is later. In no event shall the adjournment or postponement of any meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a Noticing Shareholder's notice as described above.

(iii) A Noticing Shareholder's notice to the Secretary of the Corporation shall set forth:

(A) with respect to each person whom the Noticing Shareholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act"), including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected;

(B) with respect to business other than the nomination of persons to serve as directors, a brief description of the business proposed to be brought before the annual meeting of the shareholders, the text of the proposal or business (including the text of any resolutions and, if applicable, amendments to these By-Laws proposed for consideration), the reasons for conducting such business, and any material interest in such business of the Noticing Shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and

(C) with respect to the Noticing Shareholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made:

(I) the name and address of such shareholder (as they are listed in the Corporation's books) and any such beneficial owner;

(II) for each class or series, the number of shares of the Corporation's capital stock that are held of record or are beneficially owned by such shareholder and by any such beneficial owner;

(III) a description of any agreement, arrangement, or understanding between or among such shareholder and any such beneficial owner, any of their respective affiliates or associates, and any other persons (identifying their names) in connection with the business specified in the notice;

(IV) a representation that such shareholder is a Noticing Shareholder entitled to vote at the annual meeting of the shareholders and intends to appear in person or by proxy at the meeting in order to present the business specified in the notice;

(V) a representation concerning whether such shareholder or any such beneficial owner is or intends to be a part of a group that intends to (1) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve, adopt, elect, or otherwise take action with respect to the business specified in the notice and/or (2) otherwise solicit proxies from shareholders in support of such business; and

(VI) any additional information concerning such shareholder, beneficial owner, director nominee, or the business specified in the notice that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee or business pursuant to Section 14 of the Exchange Act.

(iv) The Corporation may require the Noticing Shareholder giving notice under this Section 10(a) and the beneficial owner, if any, on whose behalf the proposal is made to provide any such other information as the Corporation may reasonably require to determine whether each item of business specified in the notice constitutes a proper matter for shareholder action at the annual meeting of the shareholders.

(b) *Special Meetings*. At a special meeting of the shareholders, only business that is specified in the Corporation's notice of meeting shall be conducted. If the Corporation's notice of a special meeting of the shareholders includes the election of directors as business to be conducted, then nominations of persons to serve as directors may only be made (i) by or at the direction of the Board or (ii) by any Noticing Shareholder who (A) qualified as a Noticing Shareholder at the time of giving of the notice provided for in this Section 10(b), (B) at the time of the special meeting of the shareholders, shall be entitled to vote at the meeting, and (C) complies will all notice procedures set forth in this Section 10(b). For a nomination to be properly made by a Noticing Shareholder under this Section 10(b), such shareholder must have delivered a written notice thereof that complies with the notice requirements of Section 10(a)(iii) to the Secretary of the Corporation at the principal office of the Corporation in the State of Arkansas not later than the close of business on the 10^{th} day after the Corporation publicly announces the date of the date of the special meeting of the shareholders. In no event shall the adjournment or postponement of any meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

(c) *General*. (i) No business shall be conducted and no nominations for directors shall be made at an annual or special meeting of the shareholders except in accordance with the procedures set forth in this Section 10. Except as otherwise provided by law, the chairman of the meeting shall have the power to determine and declare to the meeting that a nomination or other matter of business was not properly brought in accordance with the procedures set forth in this Section 10. If the chairman makes such a determination and declaration, such nomination or other business shall be disregarded and not conducted.

(ii) Notwithstanding the foregoing provisions of this Section 10, unless otherwise required by law, if the Noticing Shareholder (or a qualified representative of such shareholder) does not appear at the annual or special meeting of the shareholders to present a nomination or other proposed business, such nomination shall be disregarded or such other proposed business shall not be conducted, notwithstanding that proxies in respect of such vote may have been received by the Corporation and counted for purposes of determining a quorum. For purposes of this paragraph (ii), to be considered a qualified representative of the Noticing Shareholder, a person must be a duly authorized officer, manager or partner of such shareholder or must be authorized by a writing executed by such shareholder or an electronic transmission delivered by such shareholder to act for such shareholder as proxy at the annual or special meeting of the shareholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the annual or special meeting of the shareholders.

(iii) Without limiting the foregoing provisions of this Section 10, a Noticing Shareholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in this Section 10; provided, however, that any references in these By-Laws to the Exchange Act are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 10, and compliance with paragraphs (a)(i)(C) and (b) of this Section 10 shall be the exclusive means for a Noticing Shareholder to make nominations or bring other business (other than as provided in Section 10(c)(iv)).

(iv) Notwithstanding anything to the contrary, the notice requirements in this Section 10 shall be deemed satisfied by a Noticing Shareholder with respect to business proposed by such shareholder to the Corporation if such proposal is submitted in compliance with Rule 14a-8 under the Exchange Act, and if the Corporation has included such shareholder's proposal in a proxy statement prepared by the Corporation to solicit proxies for an annual or special meeting of the shareholders.

(v) For purposes of this Section 10, a "Noticing Shareholder" means either a Record Holder or a Nominee Holder. A "Record Holder" means a shareholder of the Corporation who is a shareholder of record. A "Nominee Holder" means a person who holds shares of stock of the Corporation through a nominee or "street name" holder of record and can demonstrate to the Corporation such indirect ownership of such stock and such person's authority to vote such stock.

ARTICLE III. BOARD OF DIRECTORS

Section 1. **General Powers.** The business and affairs of the Corporation shall be managed by the Board.

Section 2. **Number, Tenure and Qualifications.** The number of directors with which this Corporation shall commence business shall be one, but the number of directors to be elected at the annual shareholders' meeting shall be prescribed at said meeting, and shall be not less than five (5) nor more than twenty-five (25), the exact number within such minimum and maximum limits to be prescribed and determined from time to time by the shareholders at any meeting thereof, or by the Board. However, between shareholders' meetings a majority of the Board may increase the number of directors in accordance with in A.C.A. § 4-27-803. Each director shall hold office until the next annual meeting of the shareholders following the date of election and until a successor shall have been elected and qualified. Directors need not be residents of the State of Arkansas.

Section 3. **Chairman and Vice Chairman of the Board.** The Board may elect a Chairman (the "Chairman" or sometimes referred to herein as the "Chairman of the Board") from among its members to preside at meetings of the Board and shareholders and to perform such other duties as may be assigned from time to time by the Board. The Board may elect a Vice Chairman from among its members to perform such duties as may be assigned from time to time by the Board. In the absence of the Chairman, the Lead Director (if any) or Vice Chairman (if any), in that order, shall preside at meetings of the Board, and the Chief Executive Officer shall preside at meetings of the shareholders. In the absence of both the Lead Director (if any) and Vice Chairman (if any), the Chief Executive Officer shall preside at meetings of the Board, and in the absence of any of them, any other Board member designated by the Board may preside at meetings of the shareholders and of the Board.

Section 4. **Advisory Directors.** The Board may elect individuals to serve as Advisory Directors, and they may attend meetings of the Board and may receive compensation for attendance. The Advisory Directors shall serve at the pleasure of the Board for such terms as the Board may establish. The function of such Advisory Directors shall be to advise and consult with the Board with respect to the affairs of the Corporation. Advisory Directors shall not be entitled to vote on matters which come before the Board or any committee thereof.

Section 5. **Regular Meetings.** Regular meetings of the Board shall be held, without notice, on the dates, time and at the places (and/or solely by means of remote communication) designated by the Board or the Chairman of the Board. When any regular meeting of the Board falls upon a holiday, the meeting shall be held the next business day unless the Board or the Chairman of the Board shall designate some other day.

Section 6. **Special Meetings.** Special meetings of the Board may be called by or at the request of the Chairman of the Board, the Chief Executive Officer, the President, the Secretary, or any three (3) or more directors. The person or persons authorized to call special meetings of the Board may fix any place (and/or designate that the meeting shall be held solely by means of remote communication), either within or outside the State of Arkansas, as the place for holding any special meeting of the Board called by them.

Section 7. **Notice.** Notice of any special meeting of the Board shall be given, when practicable in light of the circumstances, at least one day previously thereto by written notice (which, for the avoidance of doubt, includes electronic transmissions) personally, by mail, or by telefacsimile, e-mail or other electronic process, or by any other method permitted by applicable law. If notice is given by telefacsimile, e-mail or other electronic process, such notice shall be deemed to be given upon transmission. Any director may waive notice of such meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 8. **Quorum and Voting.** A majority of the number of directors prescribed pursuant to Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. A vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 9. **Manner of Meeting.** Any regular or special meeting of the Board may be conducted in person or through the use of any means of electronic communication by which all directors participating may simultaneously hear each other during the meeting. If any meeting is held in which some or all of the directors participate therein through the use of electronic communication, such director or directors shall be deemed to be present in person at the meeting.

Section 10. **Vacancies.** Any vacancy occurring in the Board may be filled by the affirmative vote of a majority of the remaining directors, even if they constitute less than a quorum of the Board. A director elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by an election at an annual meeting of shareholders or at a special meeting of shareholders called for that purpose, or by the directors at a regular or special meeting as authorized in Article III.

Section 11. **Compensation.** Directors may be paid their expenses, if any, of attendance at each meeting of the Board or Board committee and may be paid a retainer for Board and Board committee service plus, if the Board so determines, a fixed sum for attendance at each meeting of the Board or Board committee, or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 12. **Assent.** A director of the Corporation who is present at a meeting of the Board or Board committee on which such director sits when action on any corporate matter is taken shall be deemed to have assented to the action taken, unless (1) the director objects at the beginning of the meeting (or promptly upon the director's arrival) to holding the meeting or transacting business at the meeting, (2) the director's dissent or abstention from the action taken is entered in the minutes of the meeting, or (3) the director delivers a written notice (which, for the avoidance of doubt, includes electronic transmissions) of dissent or abstention to such action to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 13. **Informal Action by Directors.** Any action required to be taken at a meeting of the directors, or any other action which may be taken at a meeting of the directors, may be taken without a meeting if a consent in writing (which, for the avoidance of doubt, includes electronic transmissions), setting for the action so taken, shall be signed (including, for the avoidance of doubt, through electronic signatures) by all of the directors entitled to vote with respect to the subject matter thereof.

Section 14. **Lead Director.** There may be one independent director selected by the Board to be named Lead Director. Any director so elected shall preside at executive sessions of the directors (assuming such director is not absent), communicate with the Chairman of the Board and/or the Chief Executive Officer, as needed, on matters discussed by the directors in executive session, and handle such other matters as directed by the directors. The Lead Director shall be elected annually at the first meeting of the directors after the annual meeting or at such other times as the Board may determine.

Section 15. **Committees.** The Board may from time to time designate one or more committees, including but not limited to an Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. Each committee shall consist of at least three (3) directors and shall have such powers and duties as shall from time to time be prescribed by the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. Any such committee, to the extent provided by the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, except those powers not subject to delegation as set forth in A.C.A. § 4-27-825(e) and except as otherwise provided by law. The Board shall apply the independence criteria set forth in any applicable listing requirements and rules and regulations of the securities exchange(s) on which the Corporation's securities are listed and in applicable U.S. Securities and Exchange Commission rules and regulations, noting the differing standards of independence that may be applicable to different committees or positions, as well any additional criteria that the Board may determine to be appropriate in assessing the independence of a director. Unless otherwise provided by the Board, a majority of any such committee may adopt rules governing the method of the calling of, and the time and place of, its meetings. Unless otherwise provided by the Board, a majority of any such committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of such committee present at a meeting at which a quorum is present shall be the act of such committee. Any action required to be taken at a meeting of the committee, or any other action which may be taken at a meeting of the committee, may be taken without a meeting if a consent in writing, (which, for the avoidance of doubt, includes electronic transmissions), setting forth the action so taken, shall be signed (including, for the avoidance of doubt, through electronic signatures) by all of the members of the committee entitled to vote with respect to the subject matter thereof. Each such committee shall keep a record of its acts and proceedings and shall report thereon to the Board whenever requested so to do. Any or all members of any such committee may be removed, with or without cause, any vacancies may be filled, and any committee may be dissolved, by the Board in its sole discretion.

ARTICLE IV. OFFICERS

Section 1. **Election; Number.** The officers of the Corporation shall be elected or appointed by the Board from time to time. The officers shall be a Chief Executive Officer, a President, a Secretary, a Chief Financial Officer, a Treasurer, a Controller, and such number of Vice Presidents, or other officers as the Board may from time to time determine. Any two or more offices may be held by the same person. The Secretary, or such officer as the Board may designate, shall maintain a list of the officers of the Corporation, as the same exist from time to time. For the avoidance of doubt, any reference in the By-Laws to a Vice President shall include a Senior Vice President, an Executive Vice President, and a Senior Executive Vice President.

Section 2. **Term of Office.** The officers of the Corporation shall hold office until a successor shall have been duly elected or appointed and qualified, or until such officer's death, resignation or removal.

Section 3. **Removal.** Any officer or agent elected or appointed by the Board may be removed by the Board whenever, in its judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice as to any contract rights of the person so removed.

Section 4. **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board.

Section 5. **Duties.** The officers, agents, and employees shall perform the duties and exercise the powers usually incident to the offices or positions held by them respectively, and such other duties and powers as may be assigned to them from time to time by the Board, the Chief Executive Officer, or by direction of an officer authorized by the Board to prescribe the duties of other officers.

Section 6. **Salaries.** The salary of the Chief Executive Officer shall be fixed from time to time by the Board upon recommendation from the Compensation Committee. The salaries of the executive officers (other than the Chief Executive Officer and as determined by the Compensation Committee) shall be presented from time to time to the Compensation Committee for review and approval. No officer shall be prevented from receiving a salary (or, for the avoidance of doubt, other compensation) for their service as a director of the Corporation.

ARTICLE V. CONTRACTS, LOANS, CHECK AND DEPOSITS

Section 1. **Contracts.** In addition to any authority otherwise provided in these By-Laws, the Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. **Loans.** No loans shall be contracted on behalf of the Corporation, and no evidences of indebtedness shall be issued in its name, unless authorized by the Board. Such authority may be general or confined to specific instances.

Section 3. **Checks, Drafts, etc.** Except as otherwise provided in these By-Laws, all checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall be determined by the Board.

Section 4. **Deposits.** All funds of the Corporation not otherwise employed shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board, the Chief Executive Officer, the President, or the Chief Financial Officer may select.

ARTICLE VI. SHARES AND THEIR TRANSFER

Section 1. **Shares**. The shares of the Corporation may be represented by certificates or may be uncertificated. The shares of stock of the Corporation shall be eligible for a Direct Registration Program operated by a clearing agency registered pursuant to Section 17A under the Exchange Act.

Section 2. **Certificates of Shares.** Certificates representing shares of the Corporation shall be in such form as shall be determined by the Board. Such certificates shall be signed by the Chairman of the Board, Chief Executive Officer, President or a Vice President and by the Secretary or an Assistant Secretary. All Certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued therefore upon such terms and indemnity to the Corporation as the Corporation may prescribe.

Section 3. **Uncertificated Shares.** The Corporation may issue shares of stock in the form of uncertificated shares. Any such uncertificated shares of stock shall be credited to a book entry account maintained by the Corporation (or its designee) on behalf of the shareholder. No shares for which certificates are outstanding shall be issued as uncertificated shares until and unless said certificates are surrendered to the Corporation, transfer agent or registrar on behalf of the Corporation, except, for the avoidance of doubt, that in case of a lost, destroyed or mutilated certificate, such shares may be issued as uncertificated shares upon such terms and indemnity to the Corporation as the Corporation may prescribe. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send the shareholder a written statement showing:

(1) The name of the Corporation;

(2) The state of its organization;

(3) The name of the person or persons to whom the shares are issued;

(4) The number and class of shares and the designation of the series, if any;

(5) The par value of the shares, or if the shares have no par value, a statement of such fact;

(6) If the Corporation is authorized to issue different classes of shares or different series within a class, a summary of the designations, relative rights, preferences, and limitations applicable to each class and the variations in rights, preferences, and limitations determined for each series (and the authority of the Board to determine variations for future series) or alternatively, a statement that the Corporation will furnish the shareholder this information, without charge, upon a request in writing;

(7) Any restriction on the transfer or registration of transfer of the shares; and

(8) Any other matters required by law.

Section 4. **Transfer of Shares.** The Board shall have power to appoint one or more transfer agents and registrars for the transfer and registration of shares of the Corporation's stock, to elect to participate in one or more Direct Registration Programs for uncertificated shares and may require that any certificates for stock or debentures shall be countersigned and registered by one or more of such transfer agents and registrars. Transfer of shares of the Corporation shall be made only on the stock records of the Corporation. Any transfer of certificated shares shall be accomplished by the holder of record thereof or by a legal representative thereof, who shall furnish proper evidence of authority to transfer, or by an attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares. Any transfer of uncertificated shares shall be accomplished in accordance with the applicable rules and regulations of a Direct Registration Program applicable to the shares of the Corporation. The person in whose name shares stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes.

ARTICLE VII. MISCELLANEOUS PROVISIONS

Section 1. **Fiscal Year.** The fiscal year of the Corporation shall be the calendar year; provided, however, that the Board shall have the power to fix and change the fiscal year of the Corporation.

Section 2. **Execution of Instruments.** All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declaration, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertaking, proxies and other instruments or documents may be signed (including, for the avoidance of doubt, through electronic signatures), executed, acknowledged, verified, delivered or accepted on behalf of the Corporation by the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Vice President, or the Secretary. Any such instruments or documents may also be executed, acknowledged, verified, delivered or accepted on behalf of the Corporation in such other manner and by such other officers as the Board may from time to time direct. The provisions of this Section are supplementary to any other provisions of these By-Laws.

Section 3. **Records.** The Articles of Incorporation, the By-Laws and proceedings of all meetings of the shareholders, the Board, standing committees of the Board, shall be recorded in appropriate minute books provided for that purpose.

Section 4. **Other Matters.** For purposes of the By-Laws, the words "includes," "including" and any other variations thereof shall not be interpreted to be terms of limitation.

ARTICLE VIII. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. **General.** This Corporation shall have the power to indemnify its directors, officers, employees and agents, and the directors, officers, employees and agents of the Corporation shall have the right to indemnity, to the extent and in the manner provided in the Arkansas Business Corporation Act of 1987, as amended.

Section 2. **Mandatory Indemnification.** Every person who was or is a party or is threatened to be made a party to any action, suit, or proceeding (whether civil, criminal, administrative, or investigative), or is involved in any such action, suit, or proceeding, by reason of the fact that such person is or was a director or officer of the Corporation (or is or was serving at the request of the Corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise) shall be indemnified and held harmless to the fullest extent legally permissible under and pursuant to any procedure specified in the Arkansas Business Corporation Act of 1987, as amended and as the same may be amended hereafter, against all expenses, liabilities and losses (including attorney's fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith. Such right of indemnification shall be a contract right that may be enforced in any lawful manner by such person, and the Corporation may in the discretion of the Board enter into indemnification agreements with its directors and officers. Such right of indemnification shall not be exclusive of any other right which such director or officer may have, or hereafter acquire, and, without limiting the generality of such statement, such director or officer shall be entitled to all rights of indemnification under any agreement, vote of shareholders, provision of law, or otherwise, as well as all rights under this Section.

Section 3. **Insurance.** The Board may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation (or is or was serving at the request of the Corporation as a director or officer of another corporation or as its representative in a partnership, joint venture, trust or other enterprise) against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have power to indemnify such person.

Section 4. **Indemnification for Expenses.** Expenses incurred by a director or officer of the Corporation in defending a civil or criminal action, suit or proceeding by reason of the fact that such person is, or was, a director or officer of the Corporation (or is or was serving at the Corporation's request as a director or officer of another corporation or as its representative in a partnership, joint venture, trust or other enterprise) shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding (1) upon authorization (i) by the Board by a majority vote of a quorum consisting of directors who are not parties to the action, suit or proceeding, (ii) if such a quorum is not obtainable, or even if obtainable if a quorum of disinterested directors so directs, then by independent legal counsel in a written opinion (which, for the avoidance of doubt, includes electronic transmissions), or (iii) by the shareholders; and (2) upon receipt of an undertaking by, or on behalf of, such person to repay such amount, if it shall ultimately be determined that such officer or director is not entitled to be indemnified by the Corporation as authorized by relevant provisions of the Arkansas Business Corporation Act of 1987, as the same now exists or may hereafter by amended.

ARTICLE IX. DIVIDENDS

The Board may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Articles of Incorporation.

ARTICLE X. SEAL

The Board may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words "Corporate Seal."

ARTICLE XI. WAIVER OF NOTICE

A waiver of notice in writing (which, for the avoidance of doubt, includes electronic transmissions) signed (including, for the avoidance of doubt, through electronic signatures) by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. For the avoidance of doubt, nothing in this Article XII shall be deemed to be the exclusive method by which a waiver of notice may be effected or to otherwise limit the application of other methods for effecting a waiver of notice provided under applicable law.

ARTICLE XII. BY-LAWS

Section 1. **Inspection.** A copy of the By-Laws, with all amendments thereto, shall at all times be kept in a convenient place at the principal business office of the Corporation, and shall be open for inspection to all shareholders, during business hours.

Section 2. **Amendments.** Subject to applicable law, the By-Laws may be amended, altered or repealed, at any meeting of the Board, by a majority vote.

Exhibit 21

SIMMONS FIRST NATIONAL CORPORATION
DIRECT AND INDIRECT SUBSIDIARIES
AS OF DECEMBER 31, 2025

Name of Direct or Indirect Subsidiary	State of Incorporation or Organization
Simmons Bank	AR
Simmons First Insurance Services, Inc.	AR
Simmons First Insurance Services of TN, LLC	TN
FS Providence PCC of Grenada, LLC	TN
Providence PCC of Grenada, LLC	MS
Simmons First Auto, Inc.	TN
Simmons First Investments, Inc.	NV
Simmons First REIT of MO, LLC	MO
Simmons First SW REIT, Inc.	DE
Simmons First REIT of TN, Inc.	MD
SB Harob, LLC	TX
Simmons NMTC Holding, LLC	AR
Stillwater NMTC Investment Fund II, LLC	OK
AAC Investment Fund, LLC	AR
Santa Ana Holdings, LLC	MO
Sunridge Meadows, LP	MO
Tax Credit Holdings – Meadowood, LLC	MO
Tax Credit Holdings – Sunridge Meadows, LLC	MO
Beacon Village Tax Credit Fund, L.L.C.	MO
Beacon Village, LP	MO
Capital Partners Series SB II, LLC	MO
Capital Partners Series SB III, LLC	MO
Capital Partners Series SB IV, LLC	MO
Capital Partners Series SB, LLC	MO
Gateway Neighborhood Fund I, LLC	MO
Raintree LMB, LLC	MO
WNC – Institutional Tax Credit NWA, LP	CA
Tax Credit Holdings – Vandeventer, LLC	MO
Vandeventer Place, LP	MO
Tax Credit Holdings Woodbury II, LLC	MO
Woodbury Place II, LP	MO
Tax Credit Holding Jennings II, LLC	MO
The Residences at Jennings Place II, LP	MO
Capital Partners Series SB V, LLC	MO
Capital Partners Series SB VI, LLC	MO
Enhanced Capital Tax Credit Fund 64, LLC	DE
Simmons First Public Finance, Inc.	AR

Name of Direct or Indirect Subsidiary	**State of Incorporation or Organization**
Tax Credit Holdings – Vandeventer Place II, LLC	MO
Vandeventer Place II, LP	MO
Woodbury Place II, LLC	MO
99 Front HTC, LLC	TN
PR RT, LLC	MO
Meadowood Estates, LP	MO
OTH Impact Fund, L.P.	DE

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-3ASR (Registration No. 333-279502) and the Registration Statements on Form S-8 (Registration Nos. 333-134240, 333-134241, 333-134276, 333-134301, 333-134356, 333-138629, 333-186253, 333-186254, 333-197708, 333-206160, 333-234166, 333-239309, 333-271417 and 333-281746) of Simmons First National Corporation (the Company) of our report dated February 25, 2026, on our audits of the consolidated financial statements of the Company as of December 31, 2025 and 2024, and for each of the years in the three-year period ended December 31, 2025, which report is included in this annual report on Form 10-K. We also consent to the incorporation by reference of our report dated February 25, 2026, on our audit of the internal control over financial reporting of the Company as of December 31, 2025, which report is included in this annual report on Form 10-K.

Forvis Mazars, LLP

/s/ Forvis Mazars, LLP

Little Rock, Arkansas
February 25, 2026

Exhibit 31.1

CERTIFICATION

I, James M. Brogdon, certify that:

1. I have reviewed this annual report on Form 10-K of Simmons First National Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ James M. Brogdon
James M. Brogdon
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, C. Daniel Hobbs, certify that:

1. I have reviewed this annual report on Form 10-K of Simmons First National Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ C. Daniel Hobbs
C. Daniel Hobbs
Executive Vice President and Chief Financial Officer

Exhibit 31.3

CERTIFICATION

I, David W. Garner, certify that:

1. I have reviewed this annual report on Form 10-K of Simmons First National Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ David W. Garner
David W. Garner
Executive Vice President and Chief Accounting Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Simmons First National Corporation (the “Company”), on Form 10-K for the period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James M. Brogdon, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2026

/s/ James M. Brogdon
James M. Brogdon
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Simmons First National Corporation (the “Company”), on Form 10-K for the period ending December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, C. Daniel Hobbs, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2026

/s/ C. Daniel Hobbs
C. Daniel Hobbs
Executive Vice President and Chief Financial Officer

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Simmons First National Corporation (the “Company”), on Form 10-K for the period ending December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David W. Garner, Executive Vice President and Chief Accounting Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2026

/s/ David W. Garner
David W. Garner
Executive Vice President and Chief Accounting Officer

Effective Date: October 1, 2025

Exhibit 97

Policy: SFNC Compensation Clawback Policy

Version Number: 2.0

Purpose
The Board of Directors (the "Board") of Simmons First National Corporation (the "Corporation") believes that it is in the best interest of the Corporation and its shareholders to maintain a culture that emphasizes integrity and accountability and that reinforces the Corporation's compensation philosophy. The Board has therefore adopted this Compensation Clawback Policy (the "Policy") which provides for the recoupment, under certain conditions, of incentive-based compensation in the event of an accounting restatement.

Overview
This Policy is intended to comply with Section 10D of the Securities Exchange Act of 1934 (the "Act"), the rules promulgated thereunder by the Securities and Exchange Commission ("SEC"), and the listing standards of Nasdaq (collectively, the "Applicable Rules"), and will be interpreted consistent therewith.

Audience
This Policy is applicable to all Incentive-Based Compensation received by Executive Officers in connection with service as an Executive Officer applicable to all Incentive-Based Compensation (as defined below) received by Executive Officers (as defined below) in connection with service as an Executive Officer.

Definitions
For the purposes of this Policy, the following definitions apply:

Accounting Restatement	An accounting restatement due to the material noncompliance of the Corporation with any financial reporting requirement under securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that corrects an error that is not material to previously issued financial statements but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Changes to financial statements that do not constitute an Accounting Restatement include, without limitation, retroactive: (i) application of a change from one generally accepted accounting principle to another generally accepted accounting principle; (ii) revisions to reportable segment information due to a change in internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustments to provisional amounts in connection with a prior business combination; and (vi) revisions for stock splits, reverse stock splits, stock dividends, or other changes in capital structure.

Excess Compensation	Any amount of Incentive-Based Compensation received by an Executive Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the Accounting Restatement, computed without regard to any taxes paid. For Incentive Compensation based on stock price or total shareholder return, where the amount to be recovered is not subject to mathematical recalculation directly from information in the Accounting Restatement, the amount to be recovered shall be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return, as applicable, and the Corporation shall retain documentation of the determination of such estimate and provide such documentation to Nasdaq if so required by the Applicable Rules.
Executive Officer	An individual who is, or was during the Look-Back Period, an executive officer of the Corporation within the meaning of Rule 10D-1(d) under the Act.
Incentive-Based Compensation	Any compensation that is granted, earned or vested based wholly or in part on stock price, total shareholder return, and/or the attainment of (i) any financial reporting measure(s) that are determined and presented in accordance with the accounting principles using in preparing the Corporation's financial statements and/or (ii) any other measures that are derived in whole or in part from such measures. Compensation that does not constitute "Incentive-Based Compensation" includes, without limitation, equity incentive awards for which the grant is not contingent upon achieving any financial reporting measure performance goal and that vest exclusively upon completion of a specified employment period, without any performance condition, and bonus awards that are discretionary or based on subjective goals or goals unrelated to financial reporting measures.

Policy Statement

Acknowledgement

Each Executive Officer shall be required to execute the acknowledgement in Appendix A of this Policy; provided, however, that failure to execute such acknowledgement shall have no impact on the enforceability of this Policy.

Restatement Clawback

In the event the Corporation is required to prepare an Accounting Restatement (as defined below), any Executive Officer who received Excess Compensation (as defined below) during the three (3) completed fiscal years preceding the date the Corporation is required to prepare an Accounting Restatement (the “Look-Back Period”) shall be required to repay or forfeit such Excess Compensation reasonably promptly. For purposes of this Policy: Incentive-Based Compensation is deemed received during the fiscal year during which the applicable financial reporting measure, stock price and/or total shareholder return measure, upon which the payment is based, is achieved, even if the grant or payment occurs after the end of such period.

Method of Repayment, Conditions for Non-Recovery

The Board shall have discretion to determine the appropriate means of recovery of Excess Compensation, which may include, without limitation, direct payment in a lump sum from the Executive Officer, recovery over time, cancellation of outstanding awards, the reduction of future pay and/or awards, and/or any other method which the Board determines is advisable to achieve reasonably prompt recovery of Excess Compensation. At the direction of the Board, the Corporation shall take reasonable actions to recover Excess Compensation from any applicable Executive Officer.

The Board may determine that repayment of Excess Compensation (or a portion thereof) is not required only where it determines that recovery would be impracticable and one of the following circumstances exists: (i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, provided the Corporation has (A) made a reasonable attempt to recover such Incentive-Based Compensation, (B) documented such reasonable attempt, and (C) provided such documentation to Nasdaq; (ii) recovery would violate home country law where the law was adopted prior to November 28, 2022, provided the Corporation has (A) obtained an opinion of home country counsel acceptable to Nasdaq that recovery would result in such violation and (B) provided such opinion to the Nasdaq; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Corporation, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

No Fault Application, No Indemnification

Recovery of compensation under this Policy is on a “no fault” basis, meaning that it will occur regardless of whether the Executive Officer engaged in misconduct or was otherwise directly or indirectly responsible, in whole or in part, for the Accounting Restatement. No Executive Officer may be indemnified by the Corporation, or any of its affiliates, from losses arising from the application of this Policy.

Administration, Amendment, and Termination
The Policy will be administered by the Compensation Committee of the Board (the "Committee"), and references to the Board will be deemed to be references to the Committee. Any determination made by the Board under this Policy will be final and binding on all affected individuals.

This Policy will be enforced and appropriate proxy disclosures and exhibit filings will be made in accordance with the Applicable Rules and any other applicable rules and regulations of the SEC and applicable Nasdaq listing standards.

The Board will have the authority to (i) exercise all of the powers granted to it under the policy, (ii) construe, interpret, and implement this Policy, and (iii) make all determinations necessary or advisable in administering this policy.

In addition, the Board may amend this policy, from time to time in its discretion, and shall amend this Policy, as it deems necessary, to reflect changes in applicable law. The Board may terminate this Policy at any time. Any such amendment (or provision thereof) or termination shall not be effective if such amendment or termination would (after taking into account any actions taken by the Corporation contemporaneously with such amendment or termination) cause the Corporation to violate the Applicable Rules.

In the event of any conflict or inconsistency between this Policy and any other policies, plans, or other materials of the Corporation, this Policy will govern. This Policy will be deemed to be automatically updated to incorporate any requirement of law, the SEC, exchange listing standard, rule or regulation applicable to the Corporation.

Appendix A – Compensation Clawback Policy

ACKNOWLEDGMENT

The undersigned acknowledges and agrees that the undersigned (i) is, and will be, subject to the Compensation Clawback Policy to which this acknowledgement is appended (as may be amended, the "Policy"), and (ii) will abide by the terms of the Policy, including by returning Excess Compensation pursuant to whatever method the Board determines is advisable to achieve reasonably prompt recovery of such Excess Compensation, as prescribed under the Policy.

Capitalized terms used but not defined in this Acknowledgement have the meaning set forth in the Policy.

____

Print Name

____

Signature

Date:______________________________

Policy Document Information

Document Title:	SFNC Compensation Clawback Policy
Document Type:	Policy
Purpose:	The Board of Directors (the “Board”) of Simmons First National Corporation (the “Corporation”) believes that it is in the best interest of the Corporation and its shareholders to maintain a culture that emphasizes integrity and accountability and that reinforces the Corporation’s compensation philosophy. The Board has therefore adopted this Compensation Clawback Policy (the “Policy”) which provides for the recoupment, under certain conditions, of incentive-based compensation in the event of an accounting restatement.
Audience:	This Policy is applicable to all Incentive-Based Compensation received by Executive Officers in connection with service as an Executive Officer applicable to all Incentive-Based Compensation (as defined below) received by Executive Officers (as defined below) in connection with service as an Executive Officer.
Effective Date:	October 1, 2025
Policy Document Expiration:	October 1, 2028
Business Unit:	Legal
Function:	Legal - Legal
Related Content:	The following are related documents to this document. **N/A**
Policy Officer:	Jennifer Gisi
Policy Executive:	George Makris III
Approved By:	Board of Directors