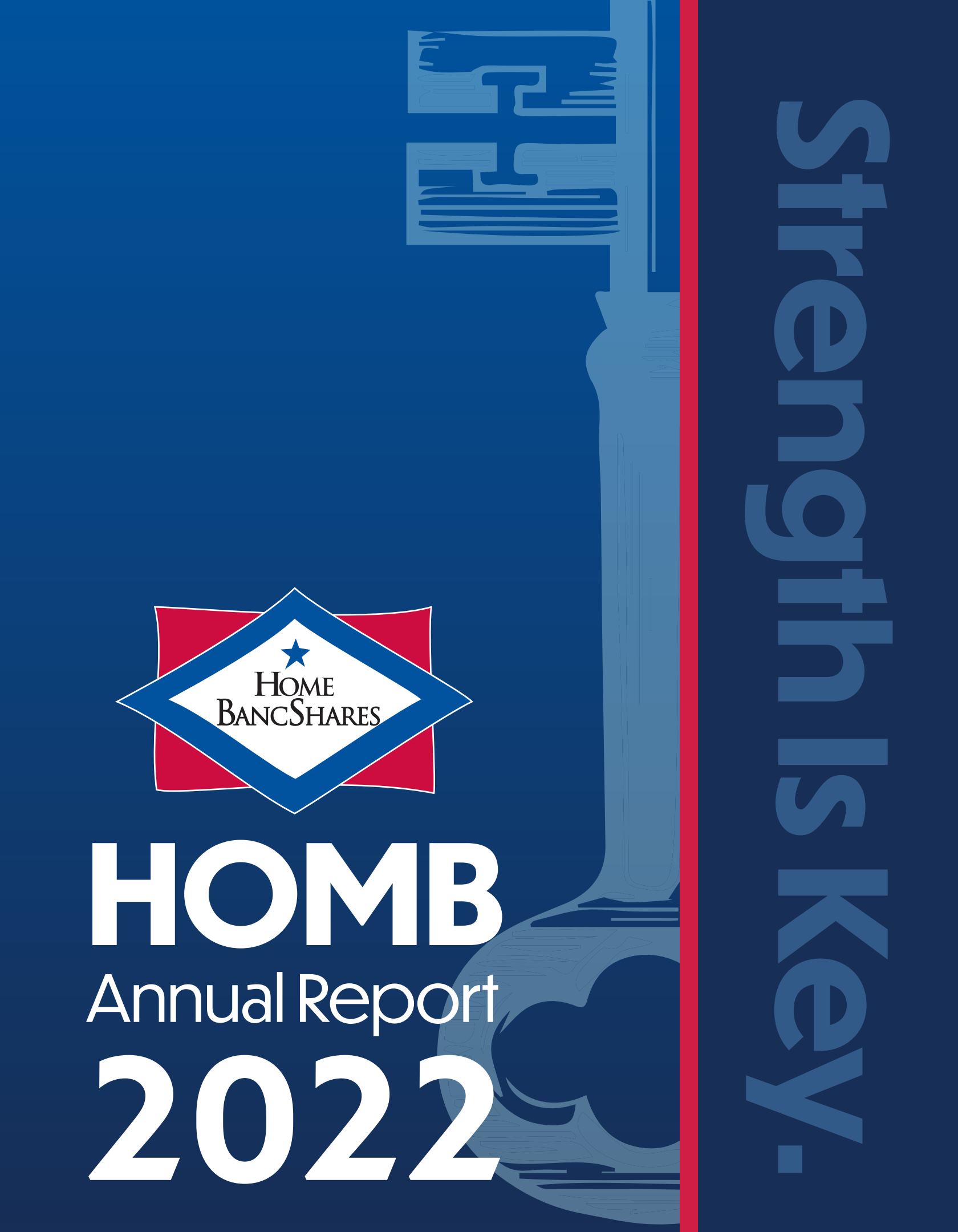


HOME BANCSHARES

HOMB

Annual Report

2022

DEAR SHAREHOLDERS,

We have shared another year together in the Home BancShares, Inc. (the "Company" or "HOMB") family. I have said before that the only thing that is certain is uncertainty. The last few years have surely shown us that and 2022 proved to be even more chaotic, but despite all the headwinds we faced, HOMB still fared well.

Rates climbed at the second fastest rate in U.S. history and sticky lingering inflation continues to be a problem to our economy (although it's somewhat better). Time will tell if it's real or more of a "head fake."

The biggest event of the year was the closing and conversion of our acquisition of Happy State Bank ("Happy"). We welcome all of our new shareholders from Happy as well as the man who was Happy's leader, J. Pat Hickman, to our board of directors. In connection with the merger, a group of former Happy employees engaged in certain actions that had a negative effect on the bank. But we are diligently working to overcome those challenges with the support of loyal, hardworking employees that stayed with us, and with the support of the rest of our hardworking regions across our footprint. We have met so many wonderful people in Texas, from employees, to customers, to shareholders, who rolled up their sleeves to help as Happy and HOMB work together to build an economic powerhouse. We owe a big "Thank You" to everyone involved in completing the largest bank conversion in our history.

HOMB's strategy and discipline have positioned us well for the new year. Your company has strong liquidity and capital ratios, and we have the ability to partner with our customers to support them in their endeavors, even when many banks do not.

Another core strength of HOMB is our dividend history. In seventeen years of dividend payments, HOMB has raised the dividend twenty-five times, including a nine percent increase paid in March of 2023. Traditionally, we pay approximately 33% of income annually, so the more we earn, the more we are able to pay out. When we all pull the wagon together, we all win!

John W. Allison
Chairman, President and CEO

2022 Operating Highlights:

- **Total Assets:** $22.9 billion
- **Total Loans:** $14.4 billion
- **Total Investments:** $5.3 billion
- **Total Deposits:** $17.9 billion
- **Total Equity:** $3.5 billion
- **Total Net Interest Income:** $758.7 million
- **Total Non-Interest Income:** $175.1 million
- **Dividends to Shareholder:** $0.66/Share
- **Book Value:** $17.33/Share

Financial Strength is PARAMOUNT.

Financial strength is a pillar to a successful company. Having a strong financial partner in an uncertain economy is paramount to success.

Home BancShares' patience, perseverance, commitment, and resilience have created a fortress balance sheet.

LET US BE YOUR PARTNER, TODAY AND TOMORROW.

MY100BANK.COM
A Home BancShares Company (NYSE: HOMB)

EQUAL HOUSING LENDER

Member FDIC

HOME BANCSHARES, INC. BOARD OF DIRECTORS & EXECUTIVE OFFICERS AND CENTENNIAL BANK EXECUTIVE STAFF

John W. Allison
Chairman, CEO & President of HOMB
• HOMB Director
• Executive Officer

Jack E. Engelkes
Vice Chairman
• HOMB Director

Tracy M. French
Chairman, CEO & President of Centennial Bank
• HOMB Director
• Executive Officer

Brian S. Davis
Chief Financial Officer of HOMB & Centennial Bank
• HOMB Director
• Executive Officer

Stephen Tipton
Chief Operating Officer of HOMB & Centennial Bank
• Executive Officer

Kevin Hester
Chief Lending Officer of HOMB & Centennial Bank
• Executive Officer

Donna Townsell
SEVP of HOMB & Centennial Bank & Director of Investor Relations
• HOMB Director
• Executive Officer

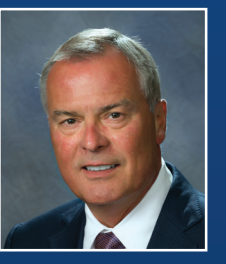
Davy Carter
Regional President of Centennial Bank
• Executive Officer

Jennifer C. Floyd
Chief Accounting Officer of HOMB & Centennial Bank
• Executive Officer

Mikel Williamson
Regional President of Happy State Bank
A division of Centennial Bank
• Executive Officer

Milburn Adams
• HOMB Director

Robert H. Adcock, Jr.
• HOMB Director



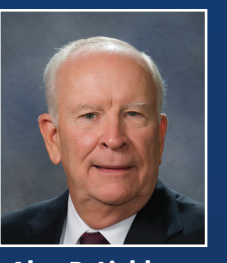
Richard H. Ashley
• HOMB Director

Mike Beebe
• HOMB Director

Karen Garrett
• HOMB Director

J. Pat Hickman
• HOMB Director

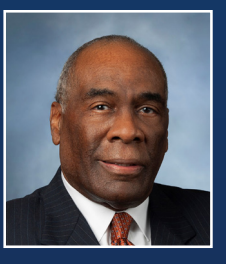
James G. Hinkle
• HOMB Director



Alex R. Lieblong
• HOMB Director

Thomas J. Longe
• HOMB Director

Jim Rankin
• HOMB Director



Larry W. Ross
• HOMB Director

Jim Haynes
Regional President of Centennial Bank

David Druey
Regional President of Centennial Bank

Kevin W. Bartholomew
Chief Information Officer of Centennial Bank

Shareholder's Return

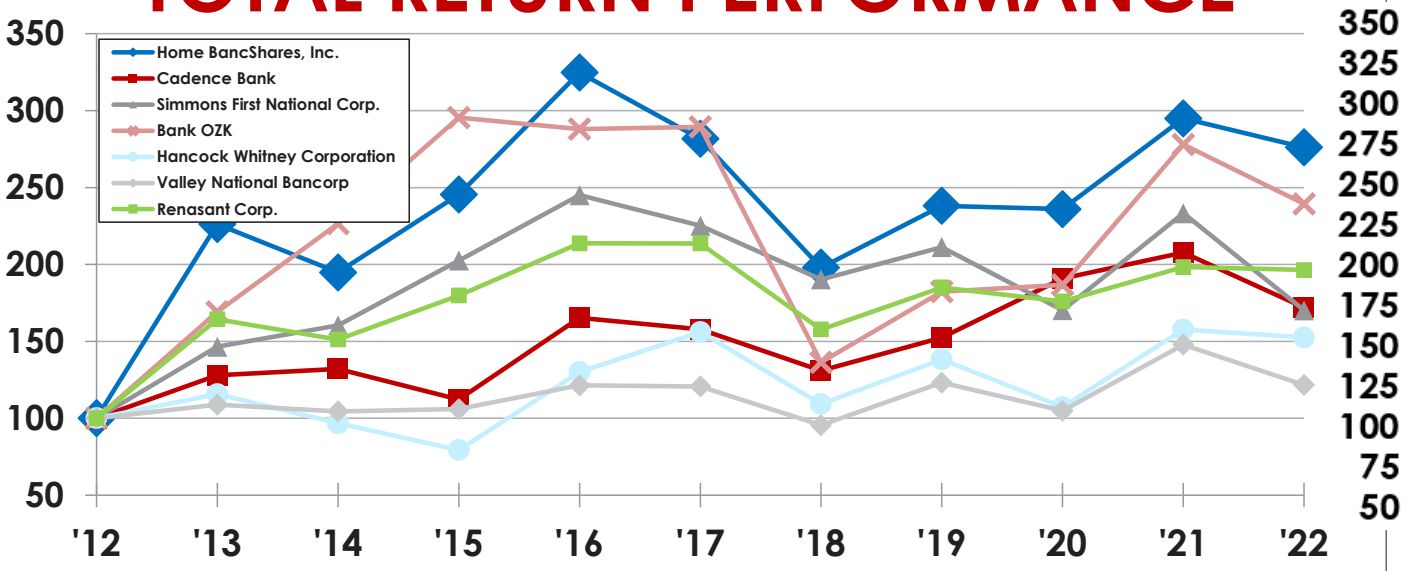
$1,000 initial investment (Day 1 of HOMB)

IS NOW WORTH

$18,476

Note: Current Value = 12/31/2022 closing market value & includes the reinvestment of dividends since the Company went public in 2006.

TOTAL RETURN PERFORMANCE



	PERIOD ENDING DECEMBER 31,										
INDEX	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Home BancShares, Inc.	100.00	226.23	194.79	245.43	324.77	281.65	197.94	238.16	235.98	294.97	276.08
Cadence Bank	100.00	127.95	132.02	112.11	165.21	157.78	130.86	152.34	190.79	207.74	171.97
Simmons First National Corp.	100.00	146.49	160.29	202.52	245.07	225.16	190.30	211.28	170.27	233.28	170.19
Bank OZK	100.00	169.06	226.52	295.46	288.05	289.43	136.38	182.26	186.80	277.96	239.31
Hancock Whitney Corporation	100.00	115.60	96.75	79.33	130.00	156.00	109.20	138.29	107.22	157.64	152.51
Valley National Bancorp	100.00	108.82	104.41	105.91	121.40	120.65	95.48	123.12	104.84	147.85	121.61
Renasant Corporation	100.00	164.37	151.15	179.78	213.74	213.64	157.68	185.06	175.97	198.28	196.39

Financial Highlights

12/31/22

Total Assets

$22,883,588

Total Loans

$14,409,480

Total Deposits

$17,938,783

Net Income

$305,262

Record Net Income, As Adjusted (non-GAAP)*

$375,940

Total Revenue (net)

$933,787

Diluted Earnings Per Share

$1.57

Record Diluted Earnings per Share, As Adjusted (non-GAAP)*

$1.93

Dividends Per Share

$0.66

Tangible Book Value Per Share (non-GAAP)*

$10.17

Return on Average Assets

1.35%

Return on Average Assets, As Adjusted (non-GAAP)*

1.67%

Efficiency Ratio, As Adjusted (non-GAAP)*

44.55%

Tangible Common Equity to Tangible Assets (non-GAAP)*

9.66%

Net Interest Margin

3.81%

** Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Annual Report on Form 10-K for the year ended December 31, 2022.*

Dollars in thousands, except per share data.

HOMB Chairman & Directors host rally for Happy's Shareholders in Amarillo

HAPPY.
A DIVISION OF CENTENNIAL BANK

In 2022 we closed and converted our 25th and largest acquisition in HOMB's history

Success is connected with action. Successful people keep moving. They may encounter hard times, but they don't quit.

Thank you to our new customers and shareholders from Happy State Bank for their loyalty to us and their belief that we will be greater together.

Thank you to our employees for their hard work and dedication in 2022 as we successfully converted Happy State Bank.

Some conversion highlights include:

Converted **146,000** Checking & Savings accounts with a balance of over **$5 Billion**.
*not including CD's, Time Deposits, or Loans.

Converted over **193,000** Happy State Bank customers
*not including Loans.

Onboarded **862** Happy State Employees and have created **new jobs** within Happy's footprint for additional employment opportunities.

For the time period of June-December 2022, call volume in our Customer Care Center increased by over **619,000** calls for the same six months in 2021. The ongoing average monthly call volume has increased by over **34,000** inbound calls compared to the prior year.

Happy State Bank customers were allowed to retain their debit card and avoid the hassle of a debit card conversion.

CENTENNIAL BANK REGIONAL BOARDS

CENTENNIAL BANK
BOARD OF DIRECTORS
Milburn Adams
Robert H. Adcock, Jr.
John W. Allison
Richard H. Ashley
Brian S. Davis
Jack E. Engelkes
Bill Farris
Tracy M. French**
John Freyaldenhoven
Vaughan Hankins
Shane Henry
Kevin D. Hester
Alex R. Lieblong°
Jim Rankin
Dave Seleski
Donna Townsell

CABOT
John W. Allison
Richard H. Ashley
Cathy Eoff
Will Feland
Tracy M. French
John P. Hayes
Tommy Hignight
Jerry Jones
Mark Lowman
Stephen P. Tipton
Jerry Waymack*
Larry Wood

LITTLE ROCK
Blair Allen
John W. Allison
W. W. "Bill" Arnold
Richard H. Ashley*
Amber Wilson Bagley
John S. Bailey
Sharon Davis
Rick Ferguson
Barbara Graves
Stuart W. Hankins
Drew Holbert
Jim Kincannon
Dr. Whit Knapple
Tom Prince
Jonathan Rogers
Larry Ross
Jameel Wesley

MOUNTAIN VIEW
Tim Gammill
James G. Hinkle*
Stotts Isbell
Eddie Jack Mitchell
Kenneth Sutton
Kenny J. Wyatt

NORTHEAST ARKANSAS
Brandon Adams
Sonny Campbell
Davy Carter*
Susan Cathcart
Doug Falls
Danny Ford
Stacy Greene
Ryan Heringer
Ted Herget
Mike Langford
Bobby McDaniel
Terry Mohajir
Deana Osment
Randy Woodard

NORTHWEST ARKANSAS
Brandon Adams*
John D. Alford
Davy Carter
Nick Dozier
John Elrod
D. Scott Hancock
Chip Miller
Jake Newell
Susan Peacock
Steve Renfro
Marshall Saviers

SOUTH FLORIDA
John W. Allison
Teresa J. Condas
Steve S. Grasley, PE
Thomas J. Longe
Scott G. Oropeza*
Joseph H. Roth, III
Mark Stanton
Ed Wotitzky

TALLAHASSEE
Michael "Darrh" Bryant, DMD
Joseph L. Camps Jr., MD*
Chase McNeill
Cynthia Phipps

** Regional Board Chairman*
*** Board Chairman*
° Advisory Director

CORPORATE INFORMATION

CORPORATE HEADQUARTERS
Home BancShares, Inc.
719 Harkrider St., Suite 100 • P.O. Box 966
Conway, AR 72033

STOCK LISTING
Home BancShares, Inc. is listed and trades on the New York Stock Exchange under the symbol HOMB.

SHAREHOLDERS' MEETING*
Thursday, April 20, 2023, 10:00 a.m.
719 Harkrider Street
Conway, AR 72032

WEBSITE
www.homebancshares.com

FINANCIAL INFORMATION
Analysts and investors seeking financial information about Home BancShares, Inc. should contact:
Donna Townsell,
Director of Investor Relations
(501) 328-4625
DTownsell@my100bank.com

PUBLIC ACCOUNTING FIRM
FORVIS, LLP
Little Rock, Arkansas

LEGAL COUNSEL
Mitchell, Williams, Selig, Gates & Woodyard, PLLC
Little Rock, Arkansas

TRANSFER AGENT & REGISTRAR
Shareholder correspondence should be mailed to:
Computershare Investor Services
P.O. BOX 43006
Providence, RI 02940-3006

Overnight correspondence should be sent to:
Computershare Investor Services
150 Royall St, Suite 101
Canton, MA 02021

Shareholder Website:
www.computershare.com/investor

Shareholder Online Inquiries:
https://www-us.computershare.com/investor/Contact

* The Company asks that any shareholders who plan to attend the meeting please contact our Director of Investor Relations, Donna Townsell, at (501) 328-4625 at least 24 hours prior to the meeting to register your attendance. Please note, there could be limited seating.