STRENGTH ▪ COMMITMENT ▪ PERSEVERANCE

2023
ANNUAL REPORT

DEAR SHAREHOLDERS,

The stability of the United States banking system is closely intertwined with its strength and resilience.

2023 certainly challenged all of that. Except for strong banks like Home BancShares, Inc. (the "Company" or "HOMB"), most turned into zombie banks, like a turtle being forced into its shell, and worse yet, several banks were closed.

As we started the year, banks were still flush with cash in the post-pandemic world. Many banks invested their reserves in low-rate, long-term U.S. Treasury securities. In the face of inflation, the Federal Reserve continued raising rates and bond prices declined. This was the start of a tumultuous year for the banking sector and many banks found themselves facing unrealized losses in their security book. It's with great pride and a sense of relief that HOMB did not make these same investments. This single decision would prove to be very significant during the remainder of 2023.

A concern for uninsured deposit balances became a topic many bankers had never contemplated in their banking career. Consumers began to chase rates and liquidity became an unforeseen concern in the banking industry. I have experienced many cycles in banking and business, yet when I reached back to pull out my playbook for a liquidity crisis, I did not have one.

I am proud to report that when I inquired if we could pay out all uninsured deposits if we had to, the answer was a resounding YES!

At HOMB, we did not run CD ads or special rate promotions. We worked one-on-one with our customers all year long. The strength of our balance sheet along with our customer relationships allowed us to navigate the storm together.

As the year progressed, we witnessed the second, third and fourth largest bank failures in the history of the United States. It's nothing short of a miracle that there were not more failures than there were based on the accumulated other comprehensive income (AOCI) losses and lack of liquidity that most all banks in the U.S. suffered.

HOMB had the opportunity to meet many new potential customers in 2023 as many banks, in their shell, didn't have the money to lend. We had the money and the people came. We didn't do all the deals we were presented, but it's quite an honor to know we were known as a strong bank with a fortress balance sheet with the ability to continue lending.

As if a year of unrealized losses wasn't enough, then in November the Federal Deposit Insurance Corporation (FDIC) announced a Special Assessment to banks to recover the loss to the Deposit Insurance Fund (DIF) associated with protecting the uninsured deposits from failed banks Silicon Valley Bank and Signature Bank. For a bank like ours, we have weathered the storm well. We had not put our money, your money, in low-rate, long-term securities and we had managed our customer base through rising rates. Then, a surprise assessment of $13 million is levied upon us at year end, in addition to trying to overcome the west Texas headwinds. It's a lot to overcome in one year. But I revert back to my opening sentence; through strength and resilience, HOMB is still standing.

2023 was a tough year for the banking sector. For HOMB, the biggest obstacles came in the form of the loss of income as a result of the actions from some individuals in West Texas that may prove to be unethical and potentially criminal. In addition, the FDIC fourth quarter surprise assessment to financial institutions to recover losses from failed banks, resulted in a $13 million ($0.05 per share) expense for Home BancShares. Both of these events were out of HOMB's control, and the first event is a matter for the court, so we won't speculate on the damage. The second one we know is $0.05 per share. Excluding these events, I'm proud to say that we would have beat our goal of $400 million plus and earned over $2.00 per share.

While overcoming all of the hurdles of 2023, HOMB was also able to continue our quarterly dividends and still retain strong capital ratios.

I recall what Paul Volcker, former chairman of the Federal Reserve, was faced with in the late 70's and early 80's and how he worked to curb inflation. One of my favorite sayings is, 'There's no substitute for experience,' and the year of 2023 in banking has provided both opportunities to glean from the past and learn new experiences.

In closing, without the high interest rates, inflation, special assessment and west Texas headwinds, I believe we would have earned in the $450 million range.

Home BancShares' strength, commitment and perseverance have positioned us well for the new year. As we start our twenty-fifth year in banking, we are honored to have you as a trusted partner and appreciate your dedicated support to our company.

John W. Allison
Chairman, President and CEO

CELEBRATING 25 years

Home BancShares was formed 25 years ago to create a Community Bank to serve friends and family. 25 years of success, growth and teamwork has led to over $22 Billion in assets, a fortress balance sheet and to being recognized as one of the Best Banks in America.

We celebrate this milestone with you, our partners, and look forward to what the future holds.

HOME BANCSHARES

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

Milburn Adams
• HOMB Director

Robert H. Adcock, Jr.
• HOMB Director

Richard H. Ashley
• HOMB Director

Mike Beebe
• HOMB Director

Karen Garrett
• HOMB Director

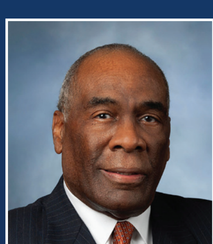
J. Pat Hickman
• HOMB Director

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

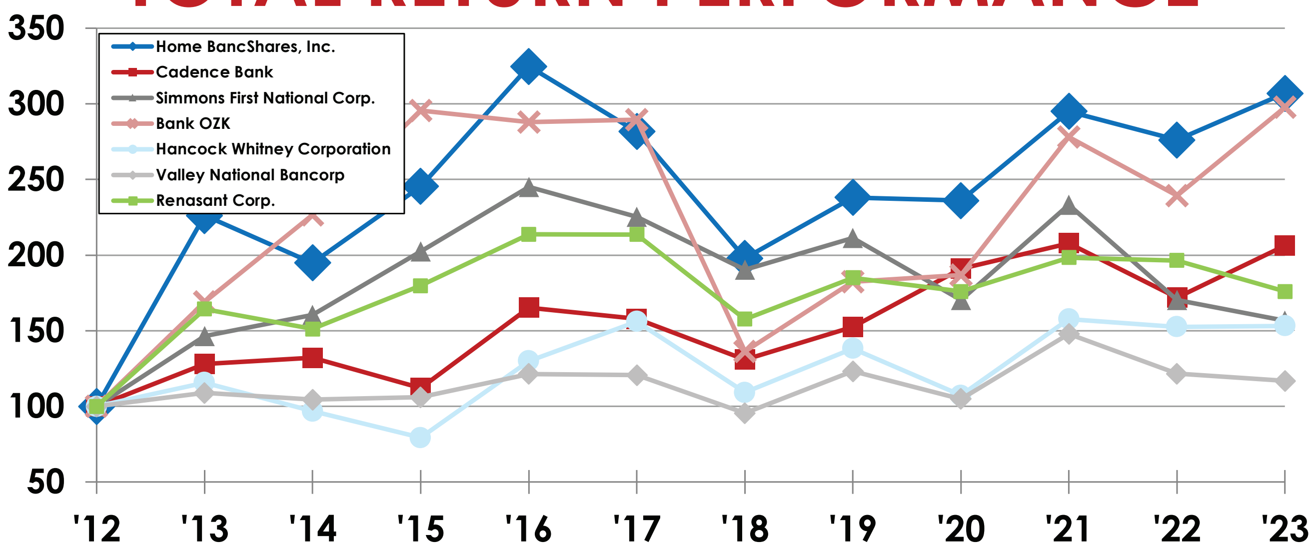
$1,000 initial investment (Day 1 of HOMB)

IS NOW WORTH

$21,183

Note: Current Value = 12/31/2023 closing market value & includes the reinvestment of dividends since the Company went public in 2006.

TOTAL RETURN PERFORMANCE*



INDEX	PERIOD ENDING DECEMBER 31, 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Home BancShares, Inc.	100.0	226.23	194.79	245.43	324.77	281.65	197.94	238.16	235.98	294.97	276.08	306.84
Cadence Bank	100.0	176.85	158.79	170.22	216.53	219.32	180.89	219.94	190.79	207.74	171.97	206.35
Simmons First National Corp.	100.0	146.49	160.29	202.52	245.07	225.16	190.30	211.28	170.27	233.28	170.19	156.47
Bank OZK	100.0	169.06	226.52	295.46	288.05	289.43	136.38	182.26	186.80	277.96	239.31	297.67
Hancock Whitney Corporation	100.0	115.60	96.75	79.33	130.00	156.00	109.20	138.29	107.22	157.64	152.51	153.14
Valley National Bancorp	100.0	108.82	104.41	105.91	121.40	120.65	95.48	123.12	104.84	147.85	121.61	116.77
Renasant Corporation	100.0	164.37	151.15	179.78	213.74	213.64	157.68	185.06	175.97	198.28	196.39	175.97

*Total return performance represents the total return to shareholders adjusted for any stock dividends and stock splits assuming the value of initial investment was $100 on December 31, 2012.

Financial Highlights

12/31/23

Dollars in thousands, except per share data.

Total Assets

$22,656,658

Total Loans

$14,424,728

Total Deposits

$16,787,711

Net Income

$392,929

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

$398,469

Total Revenue (net)

$996,879

Diluted Earnings Per Share

$1.94

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

$1.97

Dividends Per Share

$0.72

Tangible Book Value Per Share (non-GAAP)*

$11.63

Return on Average Assets

1.77%

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

1.79%

Efficiency Ratio, As Adjusted (non-GAAP)*

45.24%

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

11.05%

Net Interest Margin

4.25%

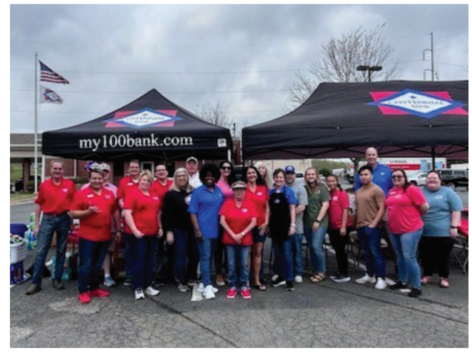
** Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Company's Form 10-K for the year ended December 31, 2023.*

Strengthening Our Communities

Strengthening the community starts with giving back. Our bankers are often seen around town involved in activities that have less to do with money matters, and more to do with supporting others. From charity events and disaster relief, to chambers of commerce and civic clubs, we enjoy rolling up our sleeves and helping make the communities we call home a better place.

AState Beebe Donation for Gym

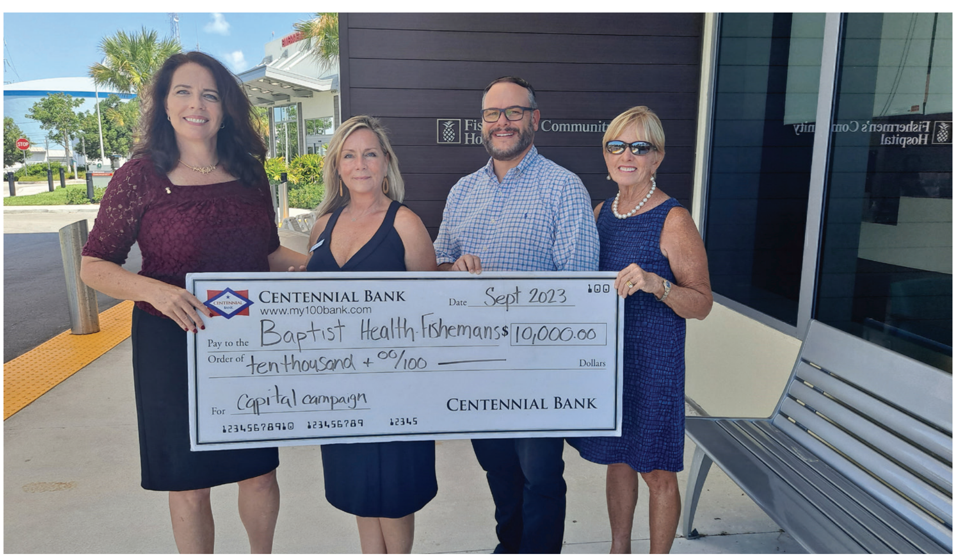
Toys for Tots Donations



Cooking for tornado victims in Sherwood, AR

Immerse Arkansas Donation

Pat Green Concert for Matador, TX Tornado Relief



Baptist Health Fishermans Donation

Forbes 2023

WORLD'S BEST BANKS

POWERED BY STATISTA

4 YEARS IN A ROW

Ranked #15 of Forbes World's Best Banks

CENTENNIAL BANK REGIONAL BOARDS

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 18, 2024, 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.