Home BancShares

Strength is No Accident

2025 ANNUAL REPORT

DEAR SHAREHOLDERS,

Together we have achieved another successful year. Home BancShares, Inc. (the "Company" or "HOMB") reached several new annual records in 2025 (Dollars in thousands).

– Total Loans	$15,686,209
– Total Stockholders' Equity	$4,296,871
– Net Income	$475,441
– Diluted earnings per common share	$2.41
– Basic earnings per common share	$2.41
– Dividends per share – common	$0.805
– Book value per common share	$21.88
– Tangible book value per common share (non-GAAP)[1]	$14.60
– Return on average assets	2.10%
– Total revenue (net)	$1,090,870
– Pre-tax net income, excluding provision for credit losses and unfunded commitment expense (PPNR) (non-GAAP)[1]	$632,701
– Common equity to assets	18.78%

As we have discussed over the last few years, we have been marching into some headwinds in West Texas as an unfortunate result of our acquisition of Happy State Bank. I am pleased to report that, as of 2025, we have finally put that chapter to rest by reaching an end to the legal expense-related items as well as enjoying the fruits of our labor by watching this region add income to the Company in the manner we always anticipated upon their acquisition. We truly appreciate the Happy State employees, shareholders and customers who have stood shoulder to shoulder with us during this process, and we look forward to brighter days ahead in the great state of Texas.

Speaking of great states, HOMB was thrilled to announce on December 8, 2025 that we will enter the great state of Tennessee through the planned acquisition of Mountain Commerce Bancorp (MCBI). Tennessee is one of nine states with no personal income tax, which is likely one of the reasons that Knoxville, TN was recently ranked by MoveBuddha as the next hot city to move to in 2026. The city is celebrated for its Southern charm, vibrant college-town energy, and its location at the foothills of the Great Smoky Mountains. It is home to Mountain Commerce Bank, which also has locations within the Nashville and Johnson City MSAs. Being in Tennessee puts HOMB in three of the nine states with no personal income tax, Florida and Texas also are on that list. We are elated to be operating within such strong markets with tremendous opportunities for growth.[2]

Bill Edwards is the founder and Chief Executive Officer of MCBI. We are excited to have Bill and his seasoned team of experienced bankers leading the way for expansion of the quality bank they have built. The Mountain Commerce transaction is expected to close by Q2 of 2026.[2]

1 A reconciliation of this non-GAAP financial measures to the most directly comparable GAAP financial measure is included in the Company's Form 10-K for the year ended December 31, 2025, included with this Annual Report.
2 See "Cautionary Note Regarding Forward-Looking Statements" and "Additional Information and Where to Find It" of the Company's Form 10-K for the year ended December 31, 2025, included with this Annual Report, for important information concerning the anticipated acquisition of MCBI.

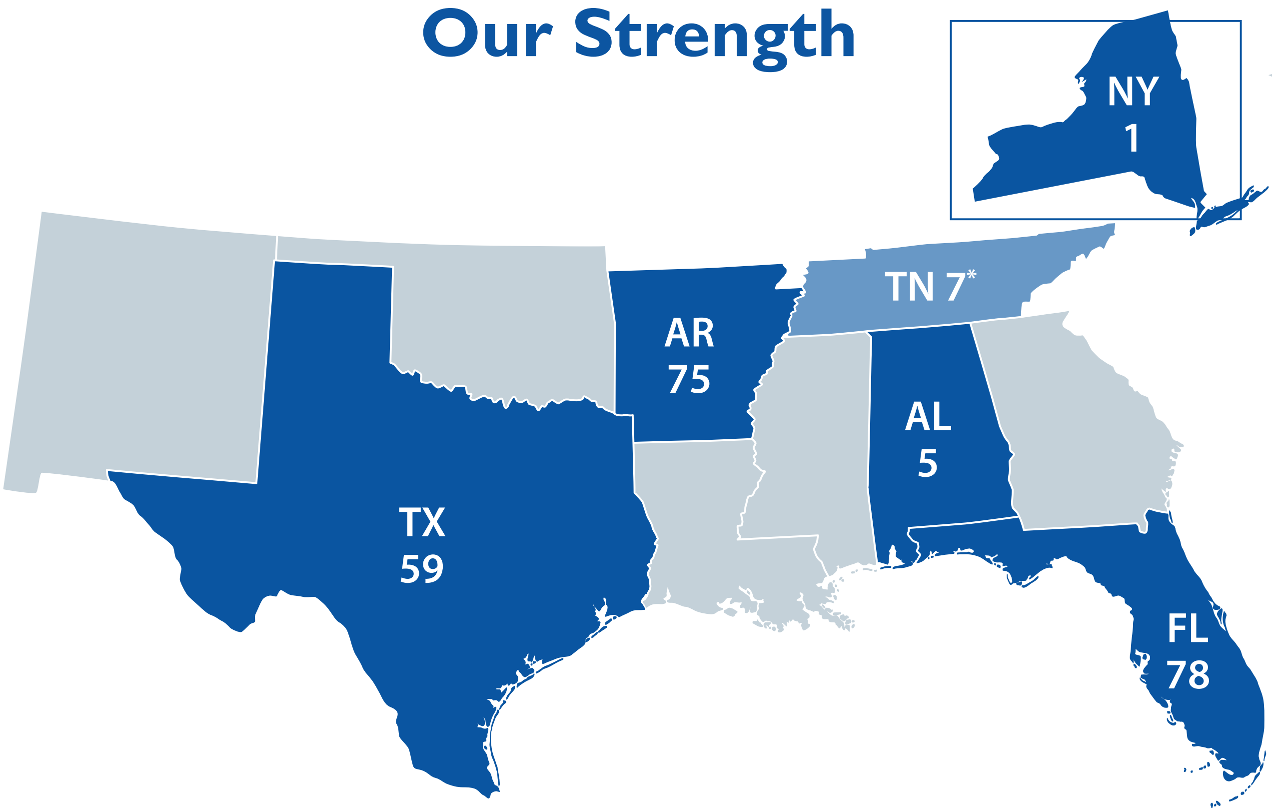
The banking industry has suffered a black eye as of late, with many banks making the decision to put money into long-term, low-rate securities. This strategy backfired as their assets lost value when rates rose, which eroded capital, threatened liquidity (through cash shortages) and reduced profitability. One of the hallmark decisions I have made here at HOMB was not to put our money, your money, into these securities. As a result, we continue to be one of the strongest, safest and most profitable banks in the country. We truly exhibit that strength is no accident. Daily decisions and healthy habits year over year have proven to build a banking powerhouse that we hope makes you proud to be a part of.

Sadly, 2025 brought about the passing of our beloved board member J. Pat Hickman, founder of Happy State Bank. We still mourn his loss and our thoughts are with his family. I know he would be proud of how the Texas region is pulling the wagon for HOMB.

We are looking forward to another great year at Home BancShares, and we all appreciate your continued support of our company.

John W. Allison
Chairman and CEO

Expanding Our Footprint and Deepening Our Strength



** Represents MCBI branches to be acquired upon completion of the acquisition of MCBI, expected to occur by the second quarter of 2026.*

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

John W. Allison
Chairman & Chief Executive Officer of HOMB
• HOMB Director
• Executive Officer

Jack E. Engelkes
Vice Chairman
• HOMB Director

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

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

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

John W. Allison II
• HOMB Director

Mike Beebe
• HOMB Director

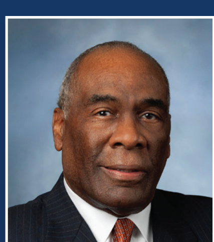
Karen Garrett
• HOMB Director

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

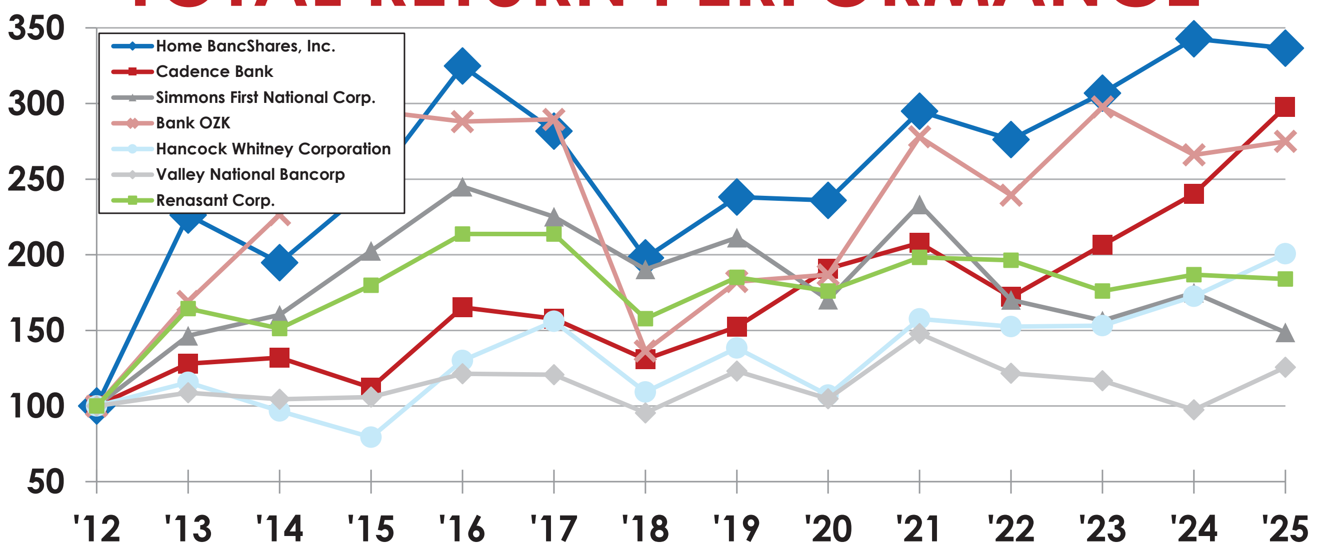
$1,000 initial investment (Day 1 of HOMB)

IS NOW WORTH

$24,581

Note: Current Value = 12/31/2025 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	2023	2024	2025
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	342.82	336.52
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	240.24	298.74
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	174.92	148.66
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	266.01	274.91
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	172.46	200.69
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	97.42	125.59
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	186.78	184.01

*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

12/31/25

Total Assets

$22,881,879

Record Total Loans

$15,686,209

Total Deposits

$17,479,957

Record Total Revenue (net)

$1,090,870

Record Return on Average Assets

2.10%

Record Net Income

$475,441

Net Income, As Adjusted (non-GAAP)*

$464,113

Record Diluted Earnings Per Share

$2.41

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

$2.35

Record Dividends Per Share

$0.805

Record Book Value Per Share

$21.88

Record Tangible Book Value Per Share (non-GAAP)*

$14.60

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

2.05%

Efficiency Ratio

40.88%

Efficiency Ratio, As Adjusted (non-GAAP)*

41.29%

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

13.36%

Net Interest Margin

4.51%

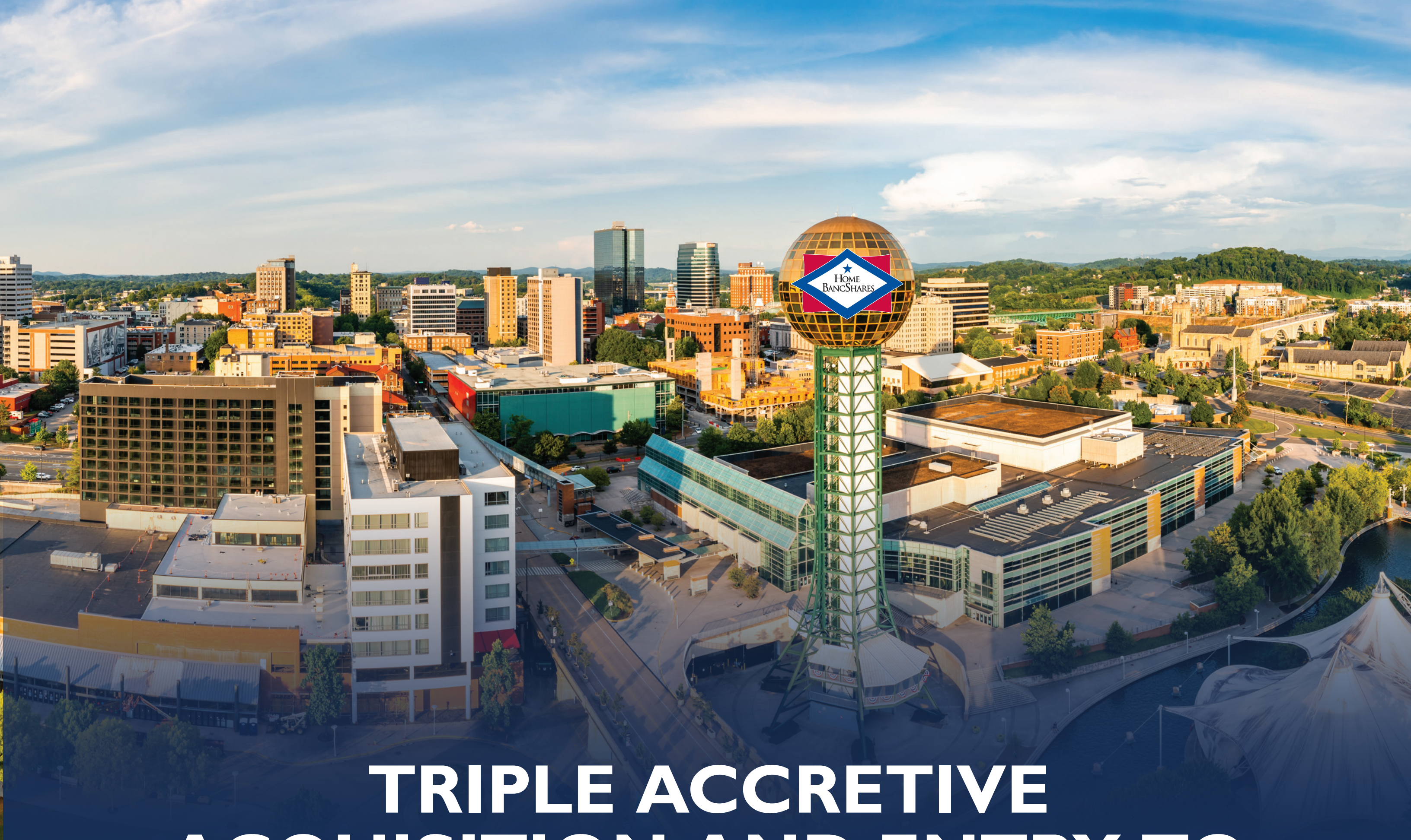
** Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Company's Form 10-K for the year ended December 31, 2025. Dollars in thousands, except per share data.*

J. Pat Hickman

March 17, 1952 - March 1, 2025

Mr. Hickman began his banking career in 1975 and worked for various financial institutions in Canyon and Amarillo. In 1989, Mr. Hickman, along with his wife Nancy, founded Happy Bancshares, Inc., where he led a group of investors in purchasing a small $10 Million bank in Happy, Texas. He led Happy State Bank over the next 32 years as Chairman, President, and CEO. In 2022, he led the sale of the bank to Home BancShares, Inc. for just under $1 Billion and served on its Board of Directors.

We truly miss Pat's larger than life personality and his contribution to the banking landscape in West Texas. Our thoughts continue to be with Nancy, their family and to all who worked with Pat for many years.



TRIPLE ACCRETIVE ACQUISITION AND ENTRY TO KEY TENNESSEE MARKETS

On December 8, 2025, HOMB Announced the acquisition of Mountain Commerce Bank*

- Combination grants HOMB access to the high-growth Knoxville, Nashville and Johnson City markets
- Positions HOMB to expand further into Tennessee
- Consistent with HOMB M & A track record and is expected to be immediately triple accretive
- HOMB will maintain a robust capital position along with an improved operating profile

“Mountain Commerce is proud to join forces with one of the top-performing banks in the country. This partnership provides resources, through HOMB’s strong balance sheet and capital position, to allow our talented team of bankers to flourish. There is a lot more work to be done in Tennessee to take advantage of the market opportunity and we are eager and ready to grow.”

— William E. “Bill” Edwards, III, Chief Executive Officer and founder of Mountain Commerce

* The acquisition is expected to be completed by the second quarter of 2026. See “Cautionary Note Regarding Forward-Looking Statements” and “Additional Information and Where to Find It” in the Company’s Form 10-K for the year ended December 31, 2025, included with this Annual Report, for important information concerning the anticipated acquisition of MCBI.

CENTENNIAL BANK REGIONAL BOARDS

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

CABOT
John W. Allison
Connie Elder
Cathy Eoff
Brian Evans
Will Feland
Tommy Hignight
Jerry Jones
Mark Lowman
Clint McGue
Stephen P. Tipton
Jerry Waymack*
Larry Wood

LITTLE ROCK
Blair Allen
John W. Allison
Amber Wilson Bagley
Sharon Davis
Rick Ferguson
Barbara Graves*
Drew Holbert
David Huckabee
Jim Kincannon
Dr. Whit Knapple
Jonathan Rogers
Larry Ross
Jameel Wesley

MOUNTAIN VIEW
Stacey Avey
Tim Gammill
James G. Hinkle*
Stotts Isbell
Todd Lancaster
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*
Davy Carter
Nick Dozier
John Elrod
D. Scott Hancock
Jeremy Hudson
Kevin Kestner
Chip Miller
Steve Renfro
Marshall Saviers
Raymon Ylahan

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

** 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 16, 2026, 10:00 a.m. CST
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 Mazars, 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

Reviewed and Approved by WBS

*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.