# UNITED STATES
# FEDERAL DEPOSIT INSURANCE CORPORATION
**Washington, D.C. 20429**

# FORM 8-K
# CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **August 7, 2023**

# BANK OZK
(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| **Arkansas** | **110** | **71-0130170** |
| (State or other jurisdiction of incorporation) | (FDIC Certificate Number) | (IRS Employer Identification No.) |

| | |
|---|---|
| **18000 Cantrell Road, Little Rock, Arkansas** | **72223** |
| (Address of principal executive offices) | (Zip Code) |

**(501) 978-2265**
(Registrant's telephone number, including area code)

**Not Applicable**
(Former name or former address, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

( ) Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

( ) Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

( ) Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

( ) Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, $0.01 par value per share | OZK | Nasdaq Global Select Market |
| 4.625% Series A Non-Cumulative Perpetual Preferred Stock, $0.01 par value per share | OZKAP | Nasdaq Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

## Item 7.01 Regulation FD Disclosure

Bank OZK (the "Company") has published its quarterly Investor Presentation, reflecting Second Quarter 2023 financial information and other data. A copy of the Company's Investor Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

The information contained in this presentation is summary information that is intended to be considered in the context of the Company's filings with the Federal Deposit Insurance Corporation ("FDIC") and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the FDIC, through press releases, or through other public disclosure, including disclosure on the Company's website.

## Cautionary Statements Regarding Forward-Looking Information

This Current Report on Form 8-K and certain other communications by the Company contain statements that constitute "forward-looking statements" within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's present expectations. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Company undertakes no obligation to update such statements. Additional information regarding these and other risks is contained in the Company's filings with the FDIC.

## Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*. The following exhibit is being furnished to this Current Report on Form 8-K:

| | |
|---|---|
| 99.1 | Bank OZK Investor Presentation (August 2023) |

# SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BANK OZK**

Date: August 7, 2023

By: /s/ Tim Hicks
Name: Tim Hicks
Title: Chief Financial Officer

# EXHIBIT INDEX

| Exhibit No. | Document Description |
|---|---|
| 99.1 | Bank OZK Investor Presentation (August 2023) |

Exhibit 99.1

# Bank OZK

Nasdaq: OZK | August 2023

# *Forward Looking Statements*

*This presentation and other communications by Bank OZK (the "Bank") include certain "forward-looking statements" regarding the Bank's plans, expectations, thoughts, beliefs, estimates, goals and outlook for the future that are intended to be covered by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on management's expectations as well as certain assumptions and estimates made by, and information available to, management at the time. Those statements are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: potential delays or other problems in implementing the Bank's growth and expansion strategies, including hiring or retaining qualified personnel, obtaining regulatory or other approvals, delays in identifying satisfactory sites, obtaining permits and designing, constructing and opening new offices or relocating, selling or closing existing offices; the availability of and access to capital; possible downgrades in the Bank's credit ratings or outlook which could increase the costs of or decrease the availability of funding from capital markets; the ability to attract new or retain existing deposits or to retain or grow loans, including growth from unfunded closed loans; the ability to generate future revenue growth or to control future growth in non-interest expense; interest rate fluctuations, including changes in the yield curve between short-term and long-term interest rates or changes in the relative relationships of various interest rate indices; competitive factors and pricing pressures, including their effect on the Bank's net interest margin or core spread; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; conditions within the banking industry, including the effects of recent failures of other financial institutions; recently enacted and potential laws and regulatory requirements or changes to existing laws and regulatory requirements, including changes affecting oversight of the financial services industry, changes intended to manage or mitigate climate and related environmental risks or changes in the interpretation and enforcement of such laws and requirements, and the costs and expenses to comply with new and/or existing legislation and regulatory requirements; uncertainty regarding changes in U.S. government monetary and fiscal policy; FDIC special assessments or changes to regular assessments; the ability to keep pace with technological changes, including changes regarding artificial intelligence and maintaining cybersecurity; the impact of failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business or others, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Bank or its customers; natural disasters; acts of war or terrorism; the potential impact of continuing inflationary pressures; the potential impact of supply chain disruptions; national or international political instability or military conflict, including the ongoing war in Ukraine; the competition and costs of recruiting and retaining human talent; impairment of our goodwill; adoption of new accounting standards, or changes in existing standards; and adverse results (including costs, fines, reputational harm and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions or rulings as well as other factors identified in this communication or as detailed from time to time in our public filings, including those factors described in the disclosures under the headings "Forward-Looking Information" and "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K for the year ended December 31, 2022 and our quarterly reports on Form 10-Q. Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described in, or implied by, such forward-looking statements. The Bank disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise.*

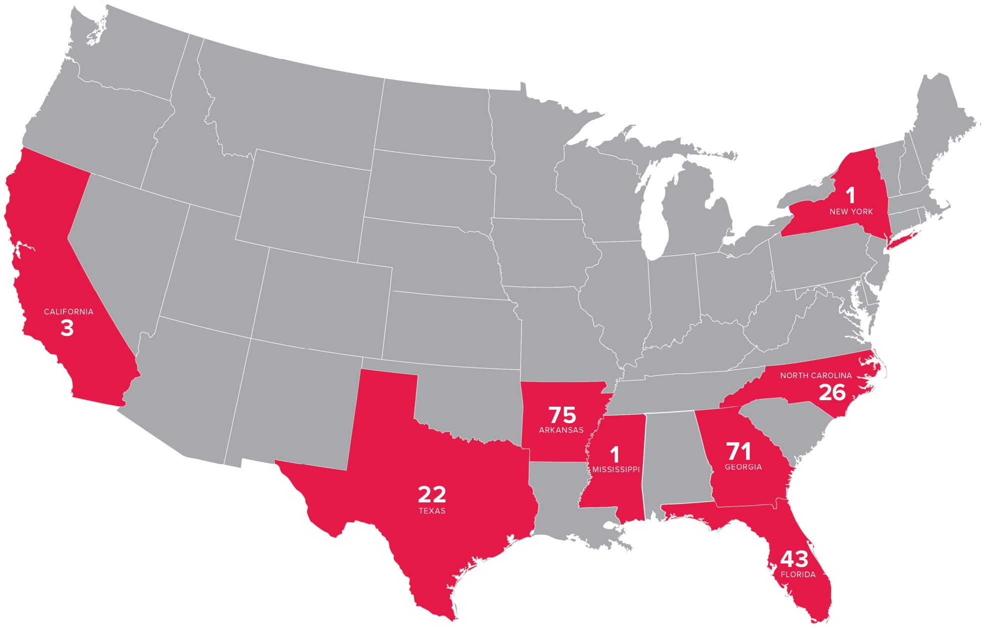
Bank OZK

# Bank OZK (Nasdaq: OZK) – At a Glance

Bank OZK is a high-performing regional bank with 230 retail branches in Arkansas, Georgia, Florida, North Carolina and Texas, and deep expertise in specialized lending businesses nationwide.

## Recent Financial Highlights*

| | |
|---|---|
| Total Assets | $30.8 billion |
| Total Loans | $23.6 billion |
| Total Deposits | $24.0 billion |
| Total Common Stockholders' Equity | $4.47 billion |
| 6M23 Net Interest Margin | 5.43% |
| 6M23 Efficiency Ratio | 33.3% |
| 6M23 Net Charge-off Ratio** | 0.15% |
| 6M23 Return on Average Assets** | 2.34% |
| 6M23 Return on Average TCE**+ | 17.9% |
| TCE / TA Ratio+ | 12.7% |



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* As of June 30, 2023

** Annualized

+ The calculation of the Bank's tangible common stockholders' equity ("TCE") and the reconciliation to GAAP are included in the schedule at the end of this presentation.

# Second Quarter 2023 Key Highlights

- **Record Quarterly Net Income Available to Common Stockholders & Diluted Earnings Per Common Share** of $167.9 million and $1.47, increases of 26.9% and 33.6%, respectively, compared to the second quarter of 2022.
- **Record Quarterly Pre-tax Pre-provision Net Revenue* ("PPNR")** of $259.5 million.
- **Record Quarterly Net Interest Income** of $356.8 million.
- **Record Loan Balances** – Outstanding loans were $23.61 billion, increasing $1.55 billion, or 7.0% not annualized, during the quarter.
- **Record Deposit Balances** – Deposits were $23.98 billion, increasing $1.70 billion, or 7.6% not annualized, during the quarter.
- **Liquidity** – Available primary and secondary liquidity sources totaled $10.1 billion.
- **Asset Quality** – Our annualized net charge-off ratio for total loans was 0.15% and our quarter end ratios of nonperforming non-purchased loans to total non-purchased loans and nonperforming assets to total assets were 0.15% and 0.32%, respectively.
- **Efficiency Ratio** of 33.0%, among the best in the industry.
- **Capital** – Our common stockholders' equity ratio and tangible common stockholders' equity ratio** were 14.5% and 12.7%, respectively, at June 30, 2023.
- **Stock Repurchases & Dividends** – During the quarter we repurchased approximately 1.96 million shares, or 1.7%, of our common stock for $66 million. We recently increased our dividend on common stock for the 52nd consecutive quarter.

** The calculation of the Bank's PPNR and the reconciliation to generally accepted accounting principles ("GAAP") are included in the schedule at the end of this presentation.*

*** The calculation of the Bank's tangible common stockholders' equity and the reconciliation to GAAP are included in the schedule at the end of this presentation.*

# Expertise in Key Lending Verticals Contributes to Our Excellent Asset Quality

We conduct extensive lending operations through our network of 230 branches and 12 loan production offices:

- Our Community Bank originates loans through commercial (generalist) lenders and specialty lending teams.
- Real Estate Specialties Group ("RESG") is a nationally recognized leader in commercial real estate construction and development finance.
- Indirect RV & Marine lending is a nationwide business originating consumer loans through an extensive dealer network.
- Other lending teams with a national focus include our Asset Based Lending Group ("ABLG") and our Corporate and Business Specialties Group ("CBSG").

# Loans Are Our Largest Category of Earning Assets

## Loan Portfolio Overview

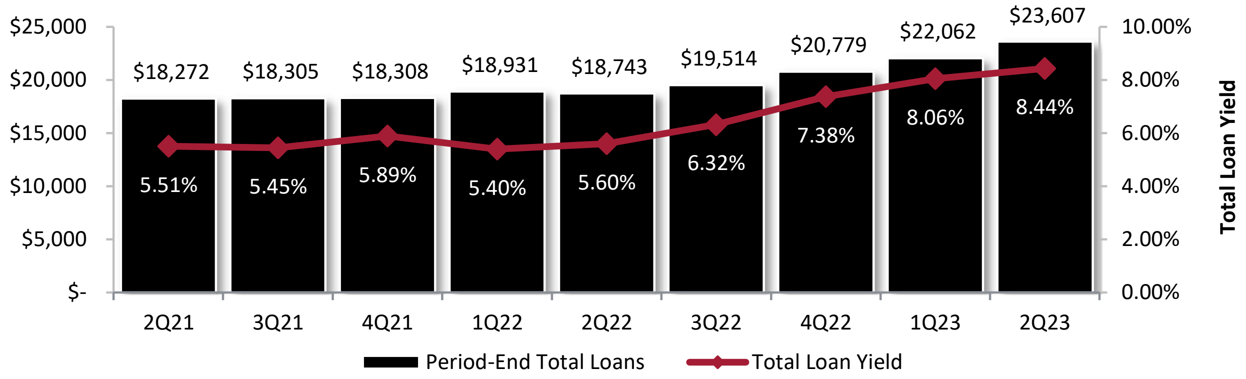
Our period-end balance of total loans at June 30, 2023 was a record $23.61 billion, having increased $4.86 billion, or 26.0%, from June 30, 2022 and $1.55 billion, or 7.0% not annualized, from March 31, 2023.

During the first half of this year, our total loans grew $2.83 billion, and we expect continued growth in total loans in the second half of 2023.

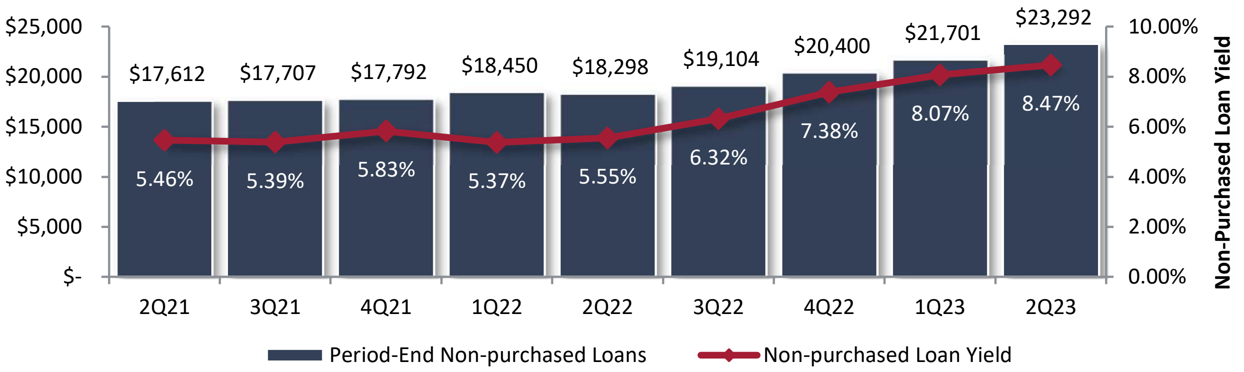
Non-purchased loans accounted for 82.6% of our average earning assets in the quarter just ended.

Purchased loans accounted for 1.3% of our average earning assets in the quarter just ended.

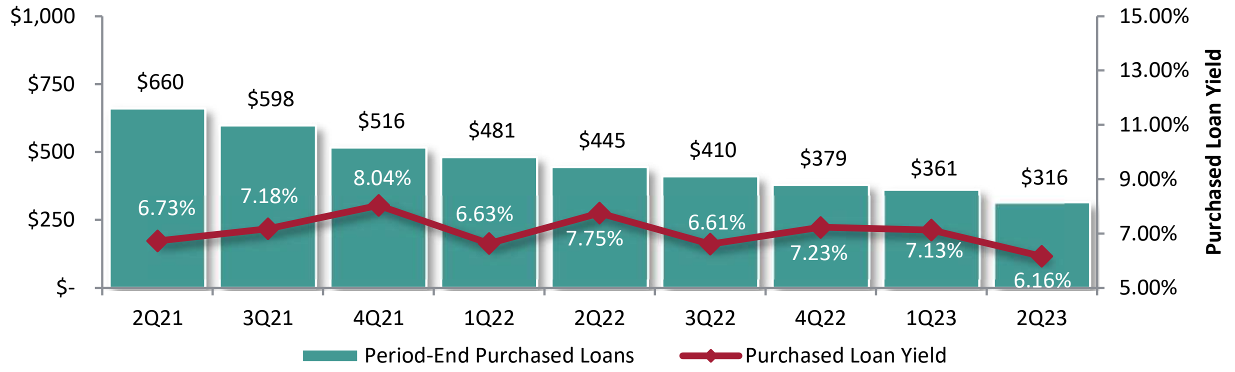
Total Loans*
*($ millions)*



Non-Purchased Loans*
*($ millions)*



Purchased Loans*
*($ millions)*



** Period End Totals*

# Expert Lending Teams Provide Opportunities for Meaningful Growth & Diversification

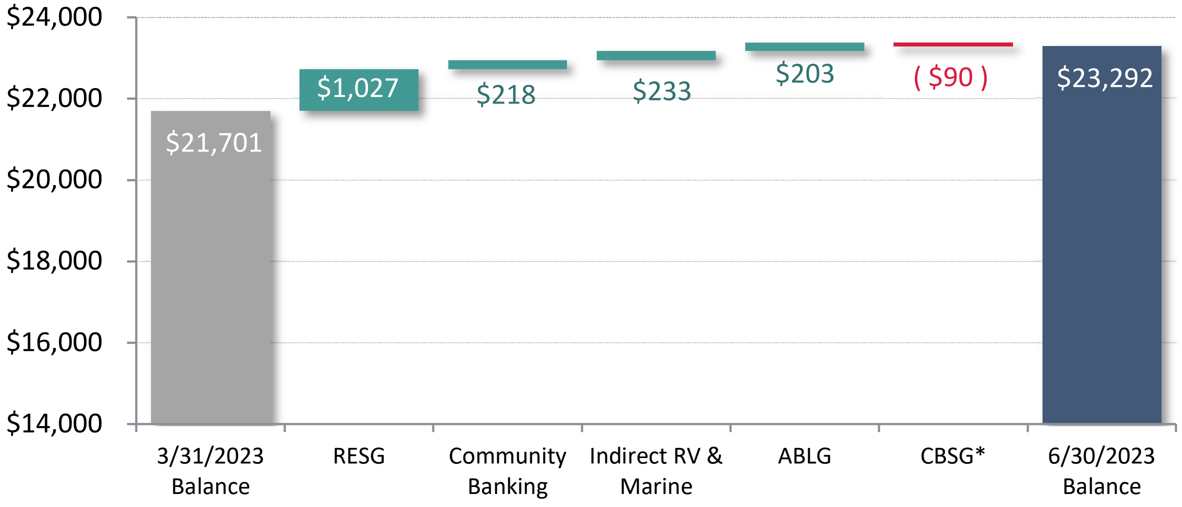
## Non-purchased Loans by Lending Group

In the quarter just ended, Real Estate Specialties Group ("RESG") was the largest contributor to non-purchased loan growth. We were pleased to see that Community Banking, Indirect RV & Marine, Asset Based Lending Group ("ABLG") and Corporate and Business Specialties Group ("CBSG"), collectively, contributed meaningfully to non-purchased loan growth in the first six months of the year. We expect these teams to continue to contribute to our long-term growth and portfolio diversification.

| | 6/30/2023 Balances | |
|---|---|---|
| | *$ millions* | *%* |
| ■ RESG | $ 14,401 | 62% |
| ■ Community Banking | 5,015 | 21% |
| ■ Indirect Lending | 2,717 | 12% |
| ■ ABLG | 884 | 4% |
| ■ CBSG | 275 | 1% |
| **Total** | **$ 23,292** | **100%** |

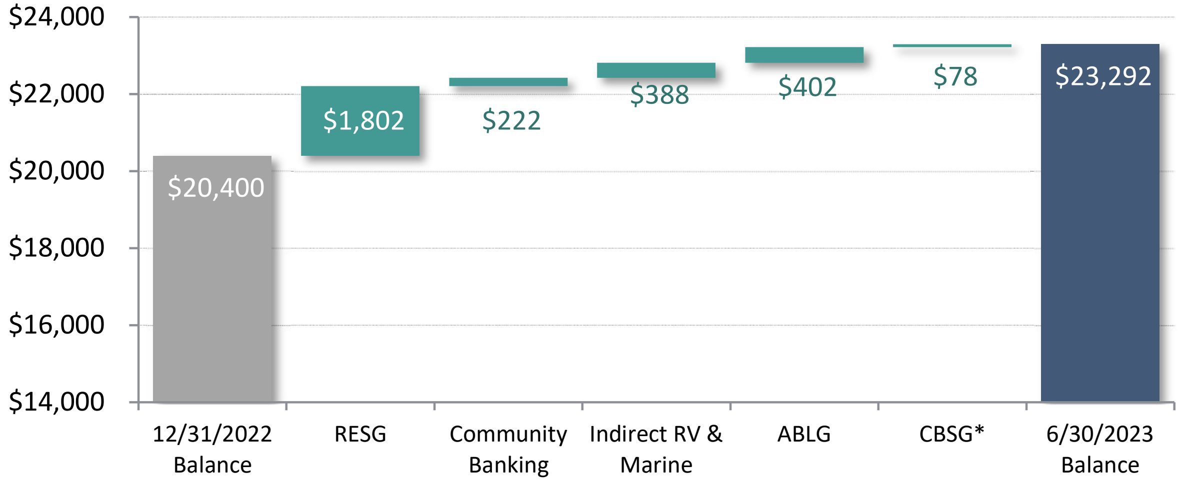
2nd Quarter of 2023

*($ millions)*



First Six Months of 2023

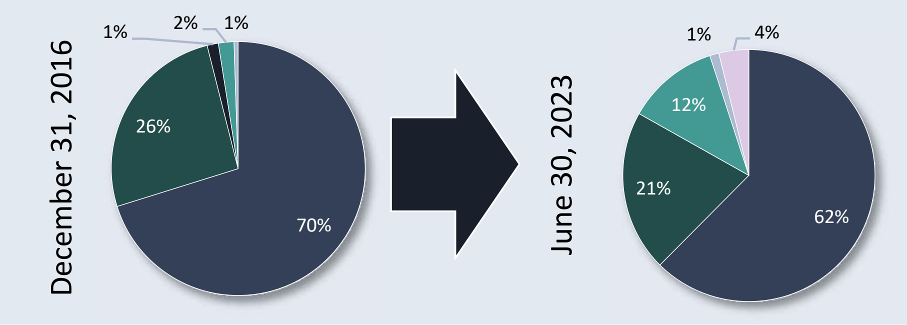
*($ millions)*



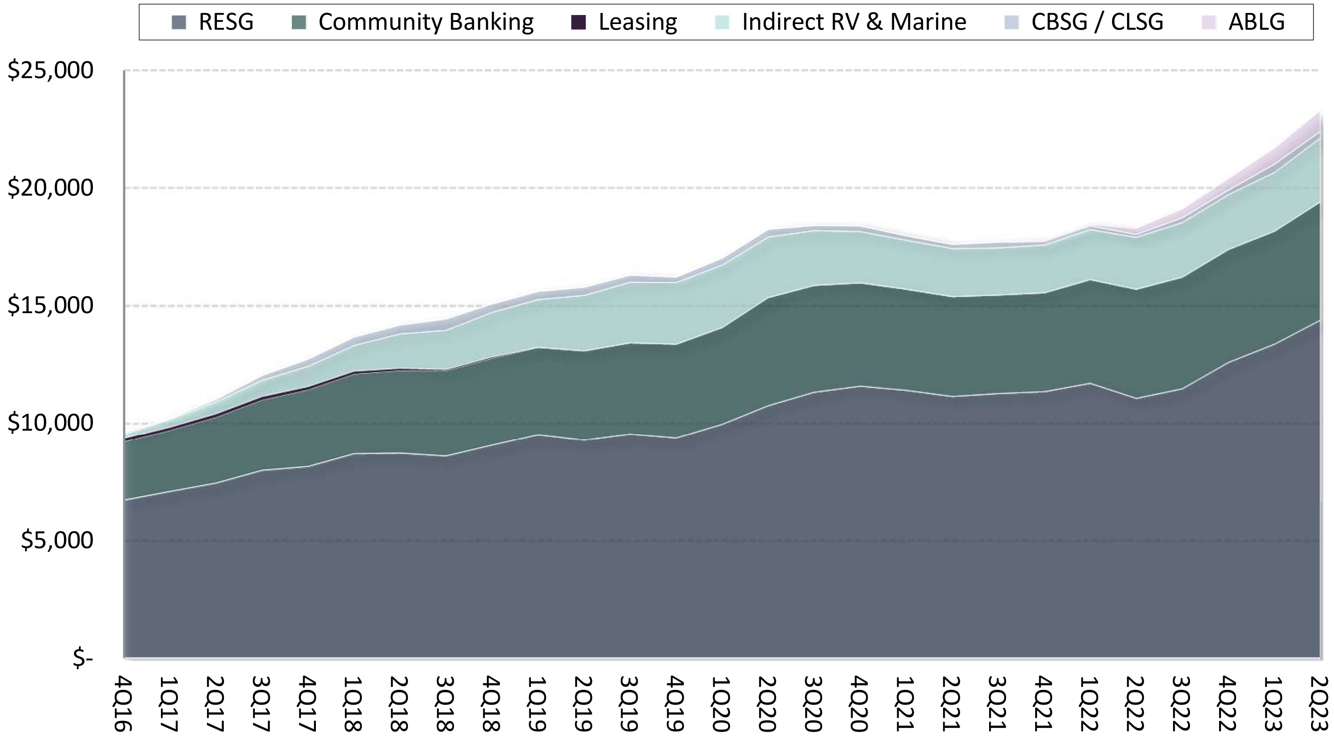
** CBSG is a team focused on subscription finance, other secured non-real estate lending opportunities, and our small shared national credit portfolio.*

# Growth, Growth & Diversification

Even as our outstanding balance of RESG loans has continued to reach record levels in recent quarters, RESG's percentage of our total non-purchased loans has declined from a peak of 70% at year-end 2016 to 62% as of June 30, 2023.



*We want to continue to enhance long-term loan portfolio diversification while not limiting RESG's excellent loan growth potential.*



***RESG Growth*** *- We want to continue to grow our RESG portfolio.*

***Growth in Other Portfolios*** *- We also want to continue to achieve greater portfolio diversification through growth in our community banking, Indirect RV & Marine, CBSG and ABLG portfolios. We have good momentum with each of those teams.*

***Diversification*** *- While RESG's percentage of our total loans may increase in the near term due to a combination of factors, including funding of RESG's record 2022 level of originations and slower loan repayments in the current high-interest rate environment, we expect to achieve greater portfolio diversification in future years.*

*Our "**growth, growth & diversification**" strategy allows us to capitalize on the unique strengths and expertise of RESG, while continuing to ramp up growth in other lending teams contributing to long-term portfolio diversification.*

# RESG – Nationally Recognized Industry Leader

## Portfolio Importance

RESG Loans at June 30, 2023 accounted for:

- 62% of our funded non-purchased loans
- 82% of our unfunded closed loans
- 72% of our total funded and unfunded balances of non-purchased loans

## RESG Business Model Reduces Credit Risk

- We are the sole senior secured lender giving us the lowest risk position in the capital stack
- Our transactions typically include some combination of four important factors:
  - Strong & capable sponsors, preferred equity and mezz debt providers
  - Marquee projects
  - Low leverage with substantial equity and mezz debt (all equity relative to our senior secured position)
  - Defensive loan structure providing substantial protection to the bank
- Over RESG's 20-year history, asset quality has been excellent with a weighted average annual net charge-off ratio (including OREO write-downs) of only 8 bps.

## Portfolio Statistics – as of June 30, 2023

| | |
|---|---|
| Total funded | $14.40 Billion |
| Total funded & unfunded | $31.90 Billion |
| Loan-to-cost ("LTC") ratio | 53% * |
| Loan-to-value ("LTV") ratio | 43% * |

**Weighted average; assumes all loans are fully funded; LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties*

## RESG's Life of Loan Focus

- **Thorough underwriting** including detailed modeling and testing for economic stress, interest rate stress, exit refinancing stress and cap rate stress
- **Rigorous economic analysis** including supply and demand metrics for the relevant market, submarket and micro-market, as appropriate
- **Comprehensive and consistent documentation** under the supervision of RESG's in-house legal team in coordination with outside counsel
- An emphasis on **precision at closing** handled by RESG's team of closers and paralegals
- Thorough **life-of-loan asset management** by teams of skilled asset managers

# Recent Trends in RESG Loan Originations and Repayments

## Quarterly RESG Originations ($ billions)

| | Q1 | Q2 | Q3 | Q4 | Total* |
|---|---|---|---|---|---|
| FY2018 | $1.00 | $1.19 | $1.47 | $1.08 | $4.74 |
| FY2019 | $1.86 | $1.15 | $2.03 | $1.44 | $6.48 |
| FY2020 | $1.76 | $1.67 | $1.40 | $1.77 | $6.59 |
| FY2021 | $1.28 | $1.46 | $2.21 | $2.99 | $7.94 |
| FY2022 | $3.14 | $3.53 | $4.35 | $2.81 | $13.82 |
| FY2023 | $1.81 | $1.41 | | | $3.22 |

**6M23 Not Annualized*

- RESG loan originations were $1.41 billion in the second quarter of 2023.
- RESG loan originations for the first six months of 2023 were $3.22 billion.
- Given the typical lag between RESG originations and the funding of such loans, the record 2022 origination volume should continue to contribute meaningfully to funded loan growth in the remainder of 2023 and 2024.
- We expect our RESG origination volume for the full year of 2023 to be at or somewhat above the level achieved in 2021.
- Origination volume may vary significantly from quarter to quarter and may be impacted by interest rates, economic conditions, competition or other factors.

## Quarterly RESG Loan Repayments & Other Activity ($ billions)

| | Q1 | Q2 | Q3 | Q4 | Total* |
|---|---|---|---|---|---|
| FY2018 | $0.79 | $1.40 | $1.52 | $1.11 | $4.82 |
| FY2019 | $1.13 | $1.54 | $1.34 | $1.66 | $5.67 |
| FY2020 | $1.00 | $0.69 | $0.65 | $1.19 | $3.54 |
| FY2021 | $1.48 | $1.68 | $1.34 | $1.72 | $6.22 |
| FY2022 | $1.31 | $2.34 | $1.28 | $0.72 | $5.65 |
| FY2023 | $0.91 | $1.03 | | | $1.94 |

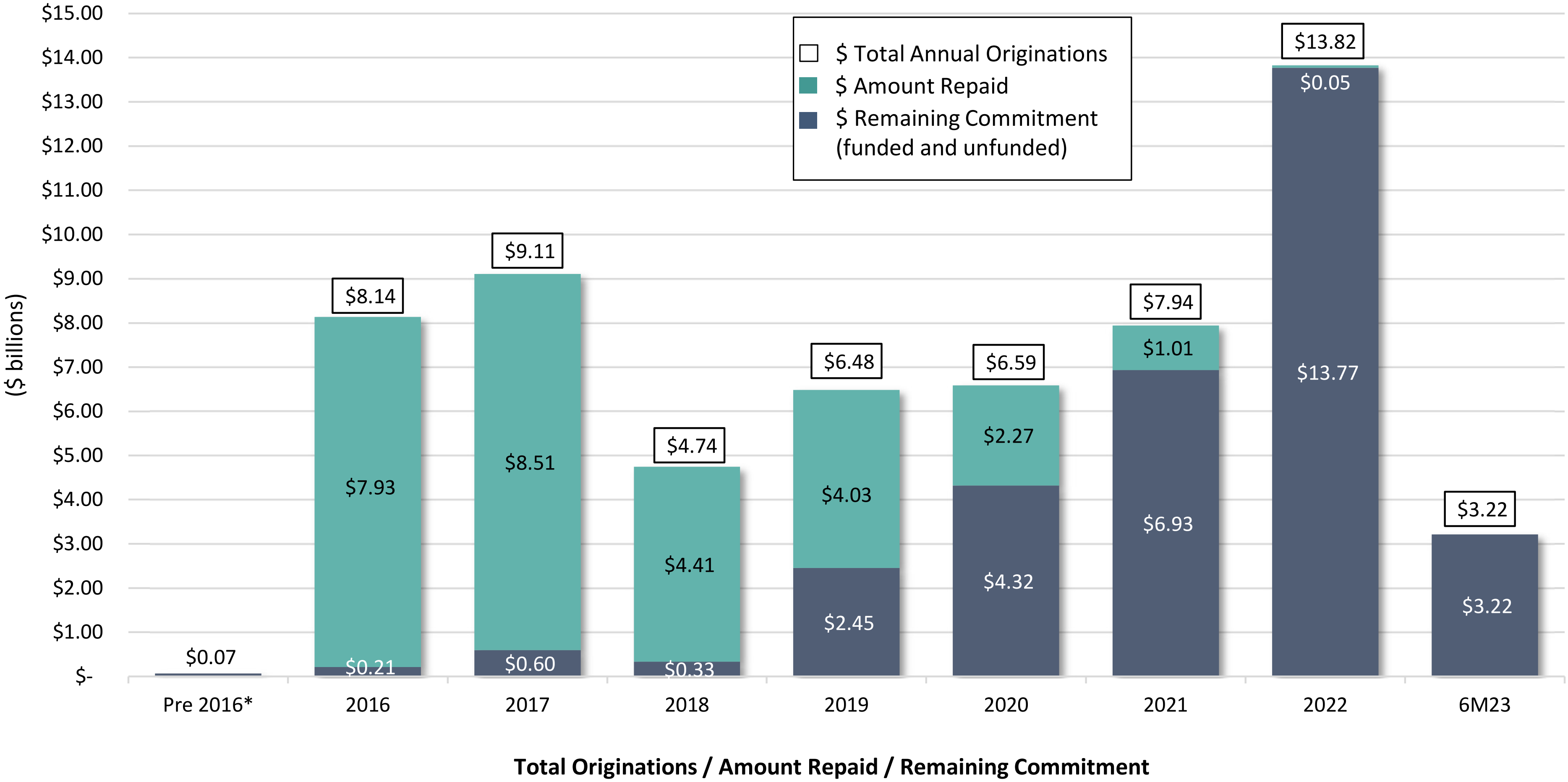
**6M23 Not Annualized*

- RESG's loan repayments and other activity were $1.03 billion in the quarter just ended and $1.94 billion for the first six months of 2023.
- We expect RESG loan repayments for the full year of 2023 to be approximately in line with our average annual repayments over the last five years.
- Of course, many sponsors are carefully monitoring interest rates and refinance market conditions to determine when to move projects from construction financing to bridge or permanent loans.
- As seen in recent quarters, RESG loan repayments may vary substantially from quarter to quarter and may have an outsized impact on our outstanding loan balances in one or more quarters.

Bank OZK

# Cadence of RESG Originations and Repayments - by Year of Origination

The table below shows the amount of each year's originations which have been repaid and which remain as outstanding commitments, both funded and unfunded, as of June 30, 2023.

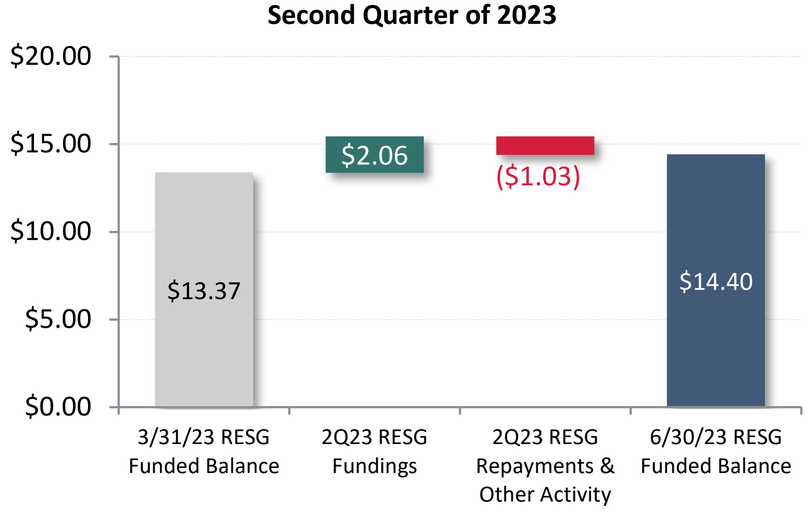


** Amounts repaid are not shown for pre-2016 originations*

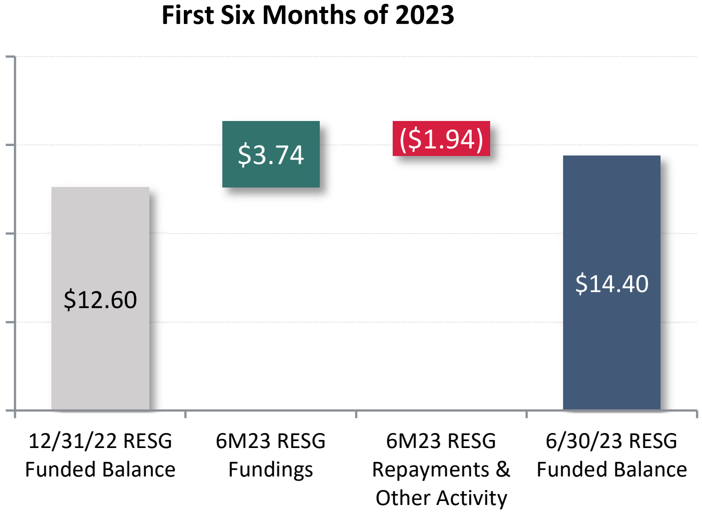
# Changes in the Funded Balance of RESG Loans and Our Total Unfunded Balance for the Second Quarter and First Six Months of 2023

Activity in RESG Funded Balances

*($ billions)*



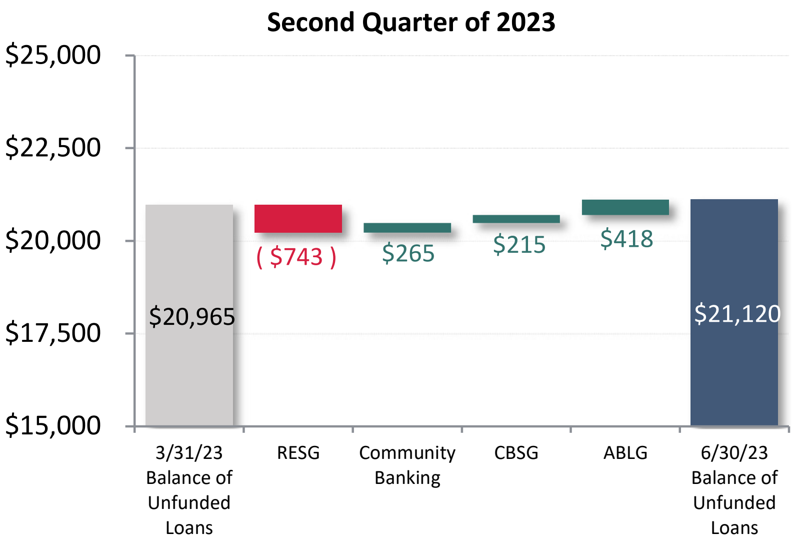
**Second Quarter of 2023**



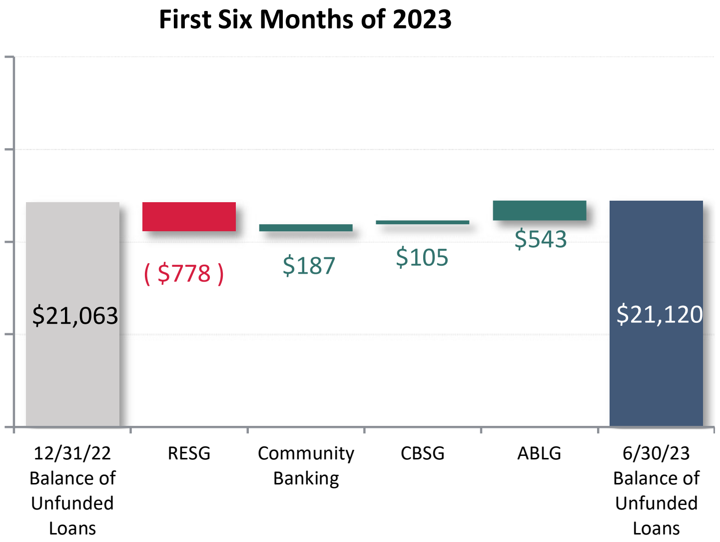
**First Six Months of 2023**

Activity in Total Unfunded Balances

*($ millions)*



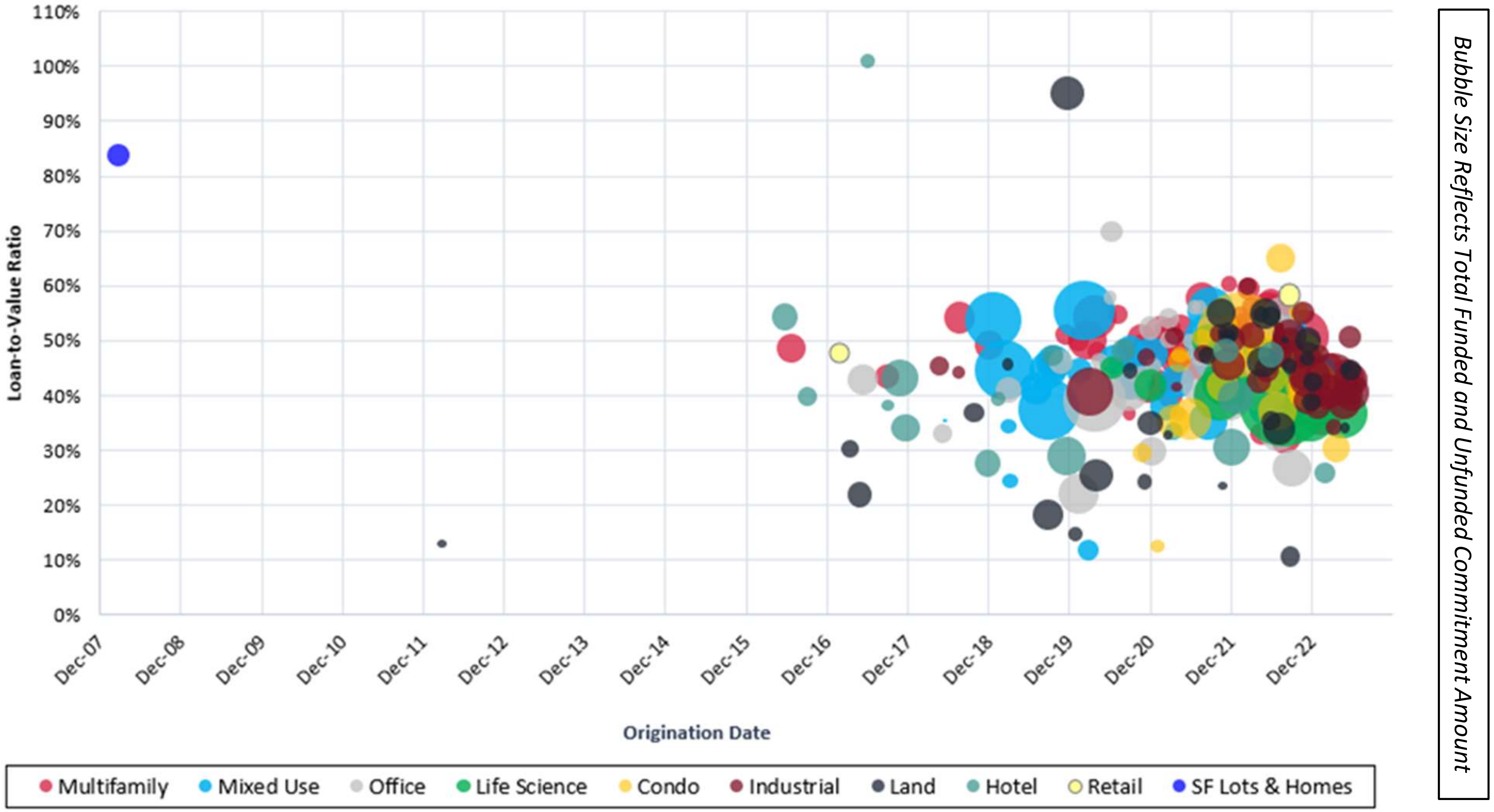
**Second Quarter of 2023**



**First Six Months of 2023**

# RESG Portfolio By Origination Date & LTV (As of June 30, 2023)

The loan-to-value ("LTV") metrics on individual loans within the RESG portfolio are illustrated below. The RESG portfolio included two substandard accrual rated credits and one special mention rated credit at June 30, 2023, all of which were current. A $56 million credit with an 84% LTV has been substandard accrual since 2019 and has shown marginal improvement in recent years. A $24 million substandard accrual (previously special mention) credit with a 101% LTV and a $128 million special mention (previously pass) credit with a 95% LTV were downgraded during the quarter just ended primarily due to LTV increases resulting from updated appraisals. The respective sponsor in each transaction is working to bring in new capital and considering a potential extension. All other credits in the RESG portfolio have LTV ratios of less than 70%.

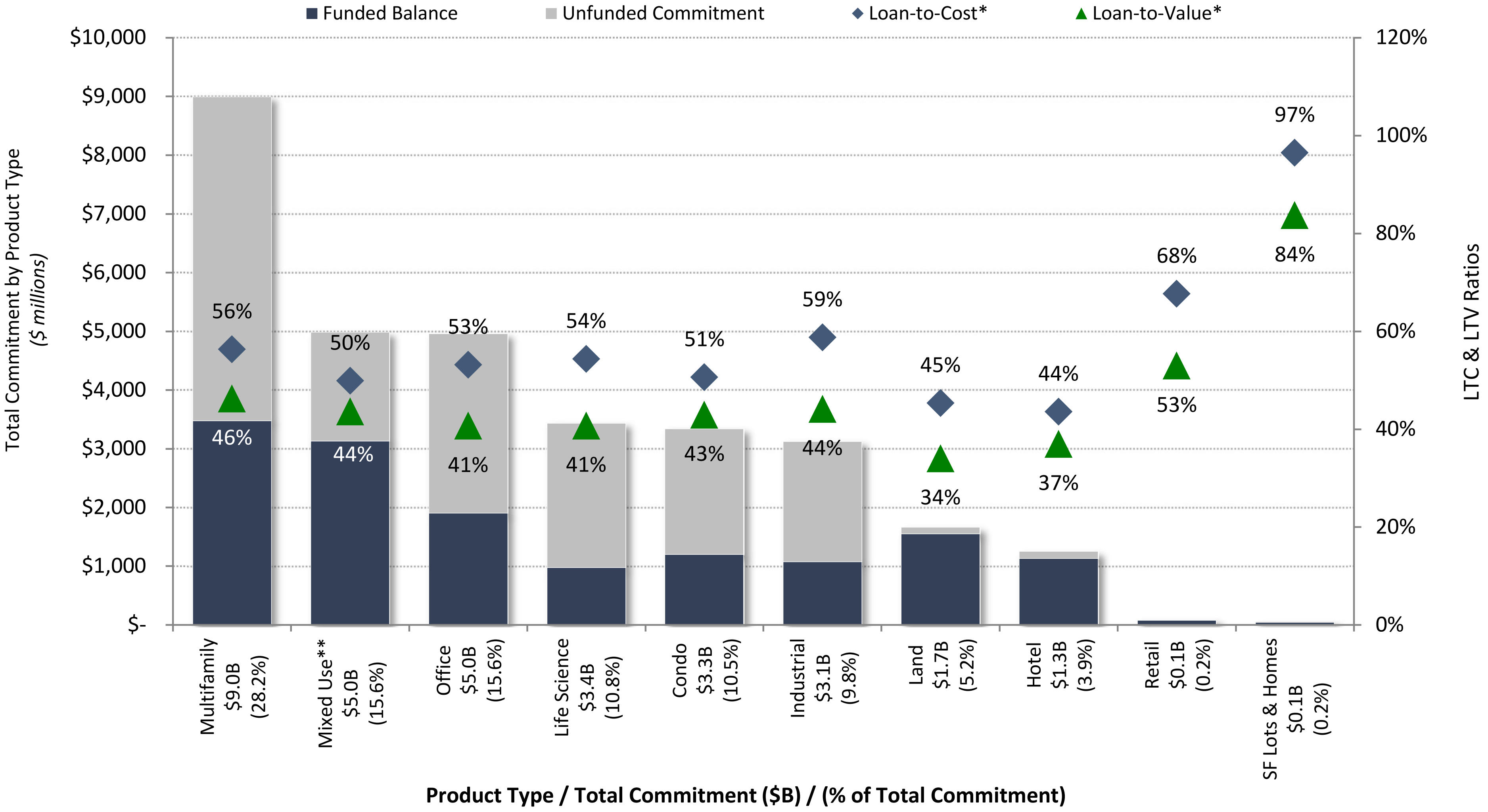


*LTV ratios assume all loans are fully funded. LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.*

# RESG's Nationwide Influence Across Multiple Product Types Provides Exceptional Portfolio Diversification

## RESG Portfolio Diversity by Product Type – as of June 30, 2023

*Total Commitment ($ millions) and Leverage*

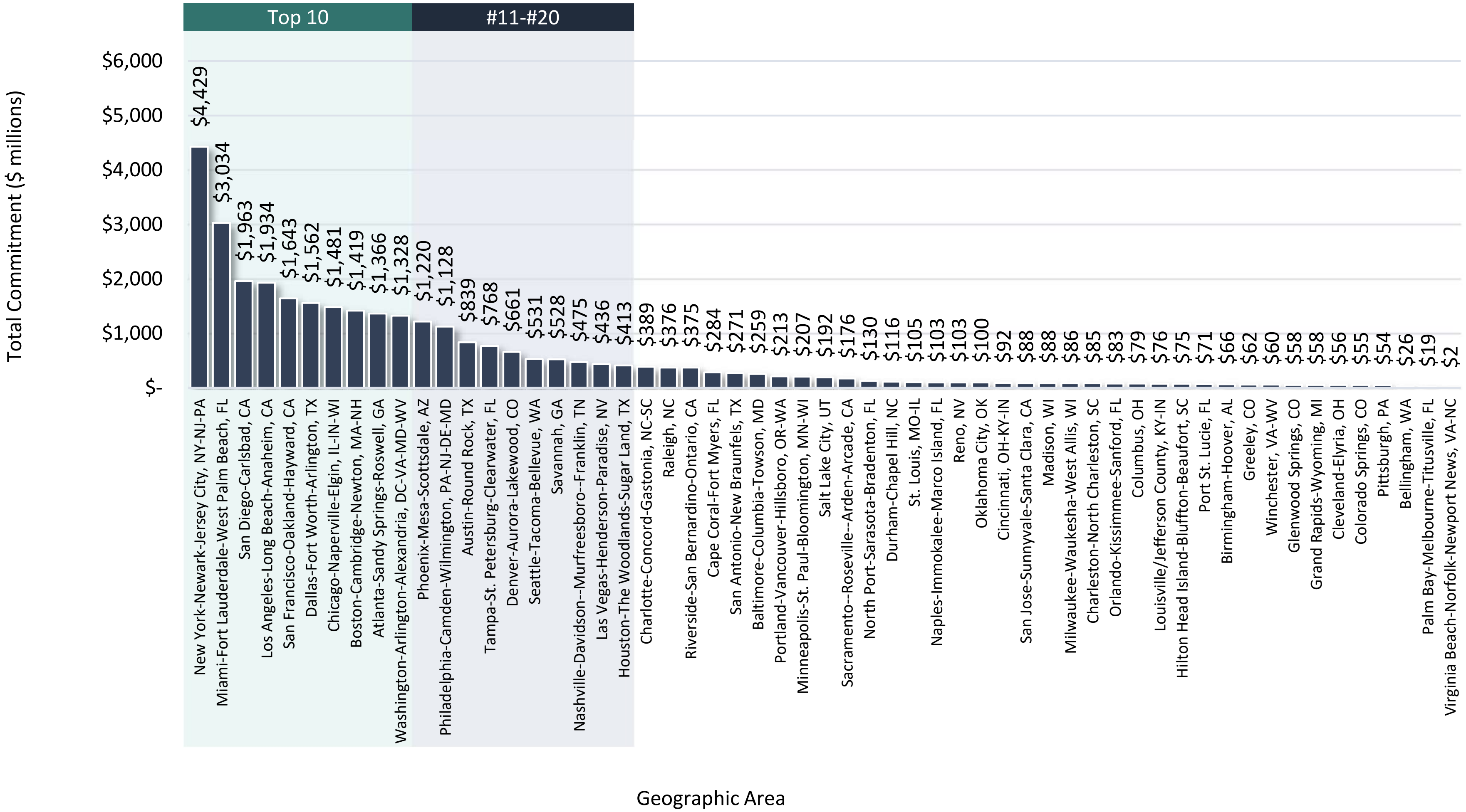


** Weighted average; assumes all loans are fully funded; LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.*

*** Mixed use projects contain multiple property types, none of which individually contribute 75% or more of the project value.*

# RESG’s Portfolio Diversity By Geography

RESG’s total commitments in each geographic area in which it had loans at June 30, 2023 reflect the national scope and significant geographic diversity in RESG’s business.

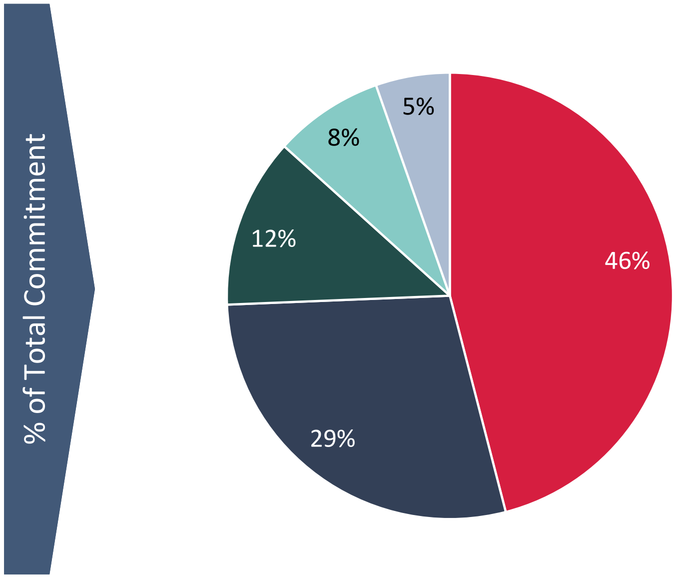


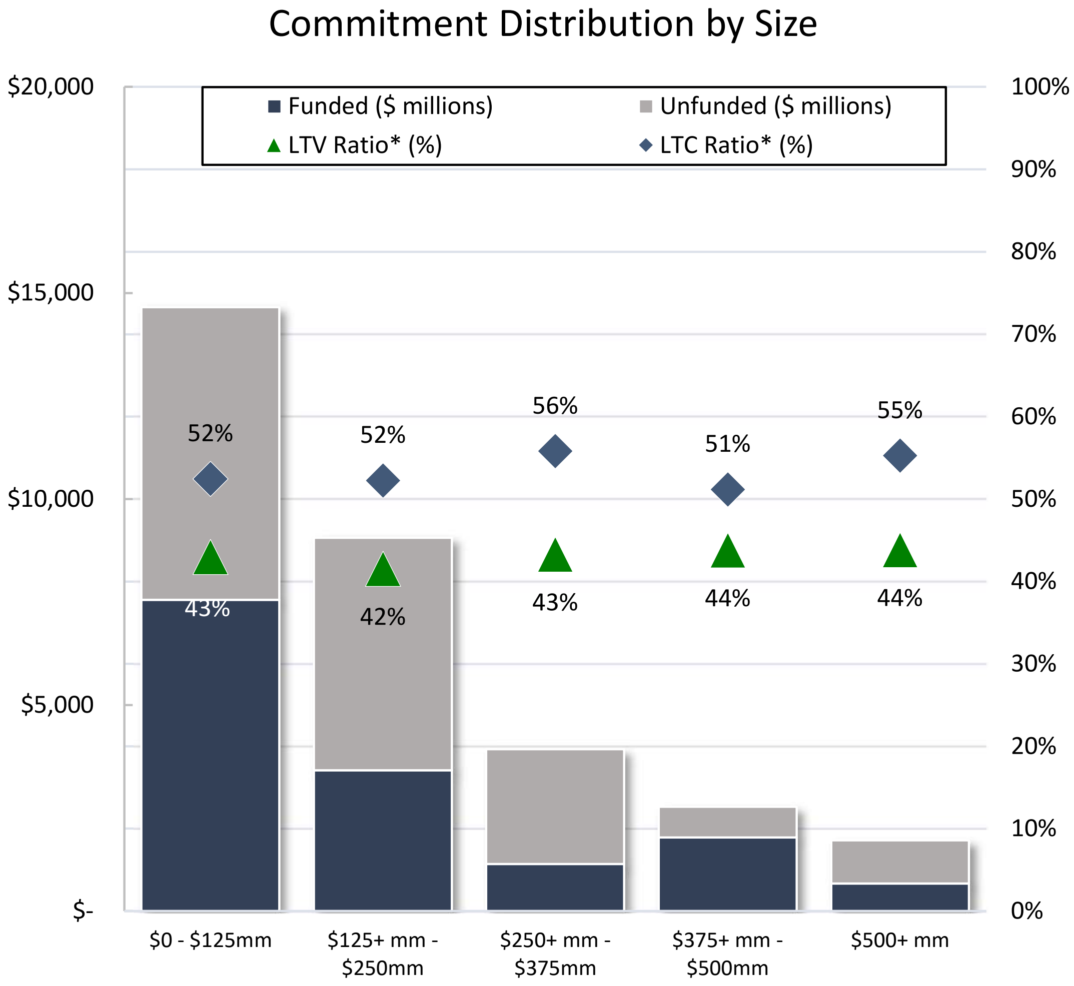
# The RESG Portfolio Includes Loans of Many Different Sizes

*RESG Portfolio Stratification by Total Commitment – As of June 30, 2023*

*($ millions)*

| | Tranche | No. of Loans | Funded | Total Funded & Unfunded |
|---|---|---|---|---|
| 🟥 | $0 - $125mm | 266 | $ 7,486 | $ 14,660 |
| ⬛ | $125+ mm - $250mm | 54 | 3,366 | 9,063 |
| 🟩 | $250+ mm - $375mm | 13 | 1,116 | 3,924 |
| 🟦 | $375+ mm - $500mm | 6 | 1,775 | 2,534 |
| ⬜ | $500+ mm | 2 | 658 | 1,715 |
| | **Total** | **341** | **$ 14,401** | **$ 31,896** |





** Assumes all loans are fully funded; calculation based on total commitment by tranche as a % of total cost and total appraised value of loans within each tranche. LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.*

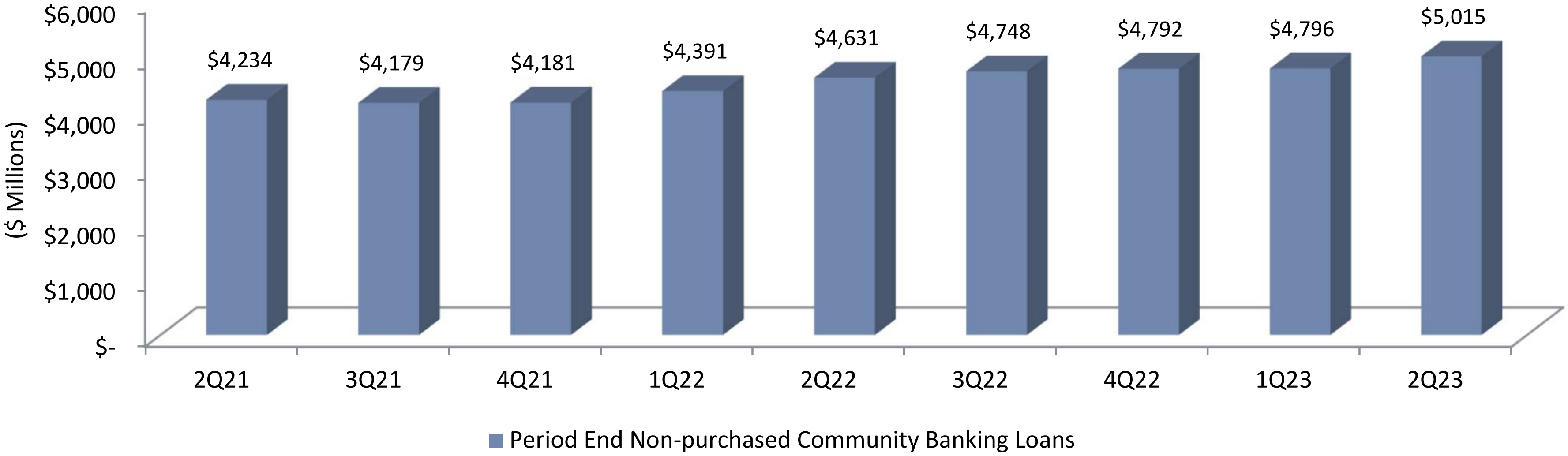
# Community Bank Lending – An Important & Well-Established Business

## Community Banking Business Model

- Our Community Banking loans, which accounted for 21% of the funded balance of non-purchased loans as of June 30, 2023, include consumer and small business loans, loans originated by our commercial (generalist) lenders, and loans originated by our specialty lending teams in Community Banking, which include our government guaranteed, agricultural (including poultry), business aviation, affordable housing, middle market CRE, home builder finance and equipment finance/capital solutions lending teams.

- Growth in these units is an important part of our broader strategy for portfolio diversification, both in terms of product types and geography.

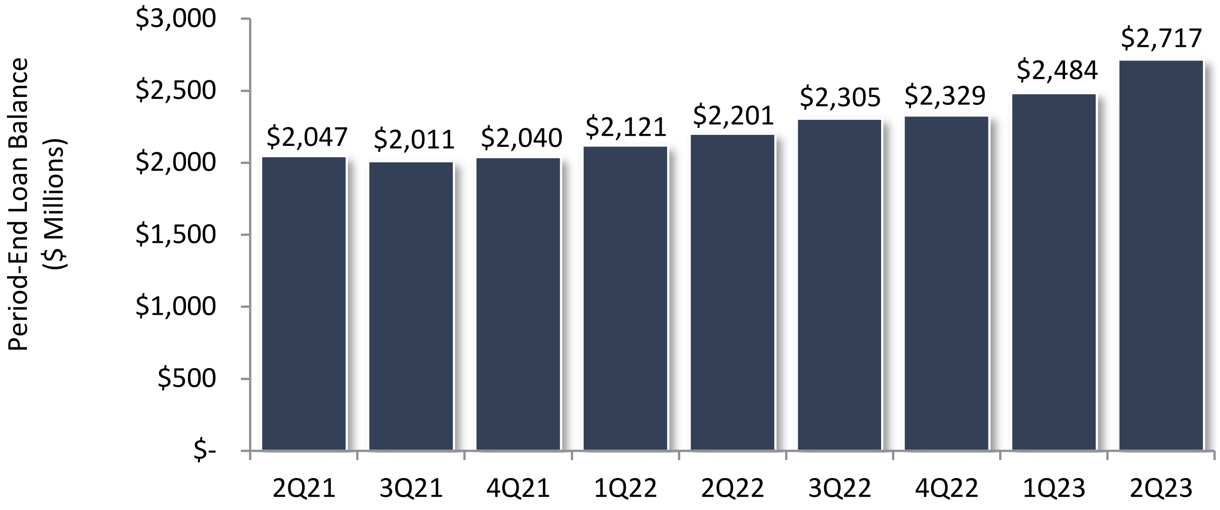
## Community Banking's Non-purchased Loans



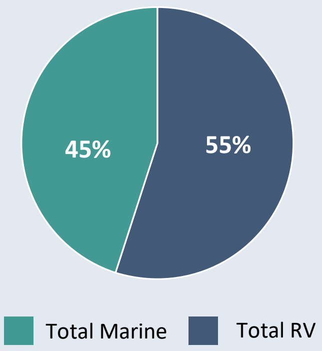
Bank OZK

# Indirect RV & Marine Lending – A Nationwide Business

*Indirect RV & Marine lending ("ILD") is a nationwide business that has allowed us to originate consumer loans while maintaining our conservative credit-quality standards.*



## ILD Portfolio Mix*



## ILD Non-purchased Loans By Loan Size*

| | RV Portfolio | | Marine Portfolio | |
|---|---|---|---|---|
| **Loan Size** | **Total #** | **$ thousands** | **Total #** | **$ thousands** |
| $1 million + | 1 | $ 1,615 | 53 | $ 114,194 |
| $750k - $999k | - | - | 49 | 42,448 |
| $250k - $749k | 532 | 165,575 | 653 | 243,724 |
| $50k - $249k | 10,366 | 1,152,582 | 6,307 | 737,484 |
| < $50k | 6,429 | 163,614 | 3,182 | 96,145 |
| **Total** | **17,328** | **$ 1,483,385** | **10,244** | **$ 1,233,995** |

## ILD Trends

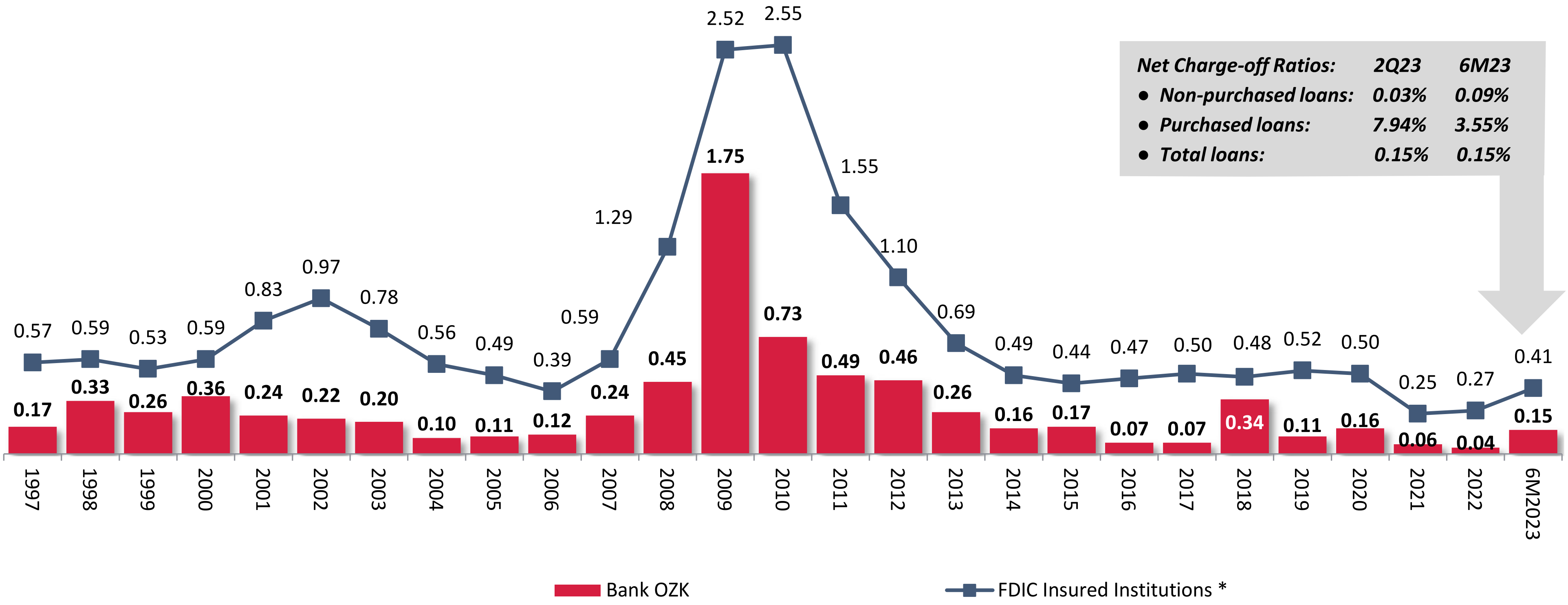
- This portfolio accounted for 12% of the funded balance of non-purchased loans as of June 30, 2023. Our objective is to maintain this portfolio within a range of 10% to 15% of our total loans.
- As of June 30, 2023, the non-purchased indirect portfolio had a 30+ day past due ratio of 12 bps.
- For the second quarter and first six months of 2023, our annualized net charge-off ratio for the non-purchased indirect portfolio was 21 bps and 24 bps, respectively.

** At June 30, 2023*

# Asset Quality Consistently Better than the Industry Average

## Net Charge-Off Ratio (%)

*(All data annualized where appropriate)*



| ***Net Charge-off Ratios:*** | ***2Q23*** | ***6M23*** |
|---|---|---|
| ● ***Non-purchased loans:*** | ***0.03%*** | ***0.09%*** |
| ● ***Purchased loans:*** | ***7.94%*** | ***3.55%*** |
| ● ***Total loans:*** | ***0.15%*** | ***0.15%*** |

*Since going public in 1997, our average annual net charge-off ratio has outperformed the industry in EVERY year, and it has been approximately 35% of the industry's ratio. More recently, over the last ten years our average annual net charge-off ratio has been approximately 14 bps, or approximately 31% of the industry's ratio.*

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2023. Annualized when appropriate.*

# Our Favorable Ratios of Nonperforming Loans, Nonperforming Assets and Loans Past Due Provide Meaningful Data Points on our Asset Quality

## Asset Quality Overview

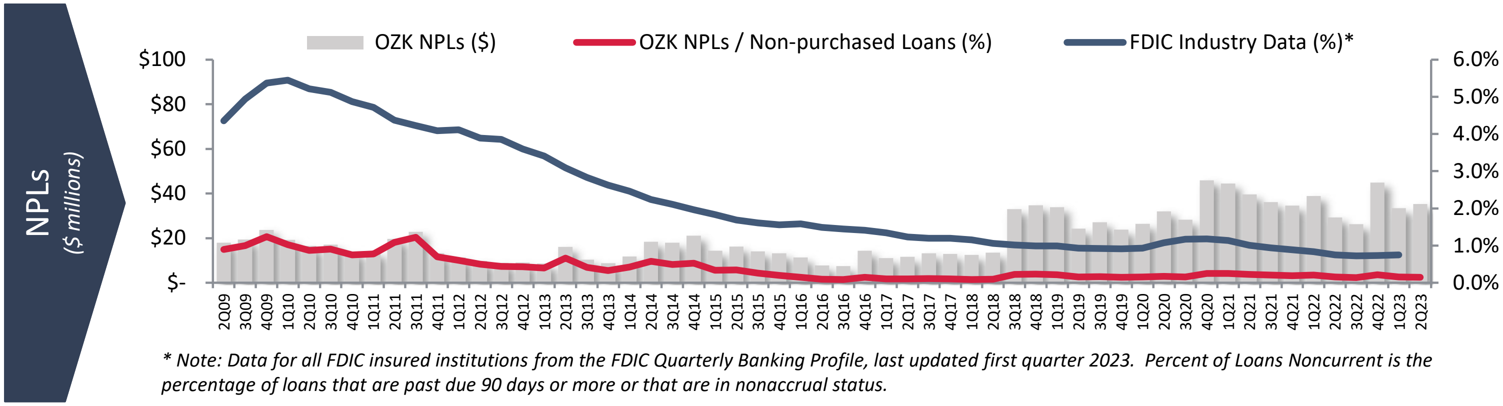
Our ratios for nonperforming non-purchased loans (“NPLs”), nonperforming assets, excluding purchased loans (“NPAs”) and non-purchased loans past due 30+ days, including nonaccrual non-purchased loans (“Loans Past Due”) continued our longstanding track record of outperforming industry averages.

NPLs were $35 million, or 0.15% of total non-purchased loans, at 6/30/2023.

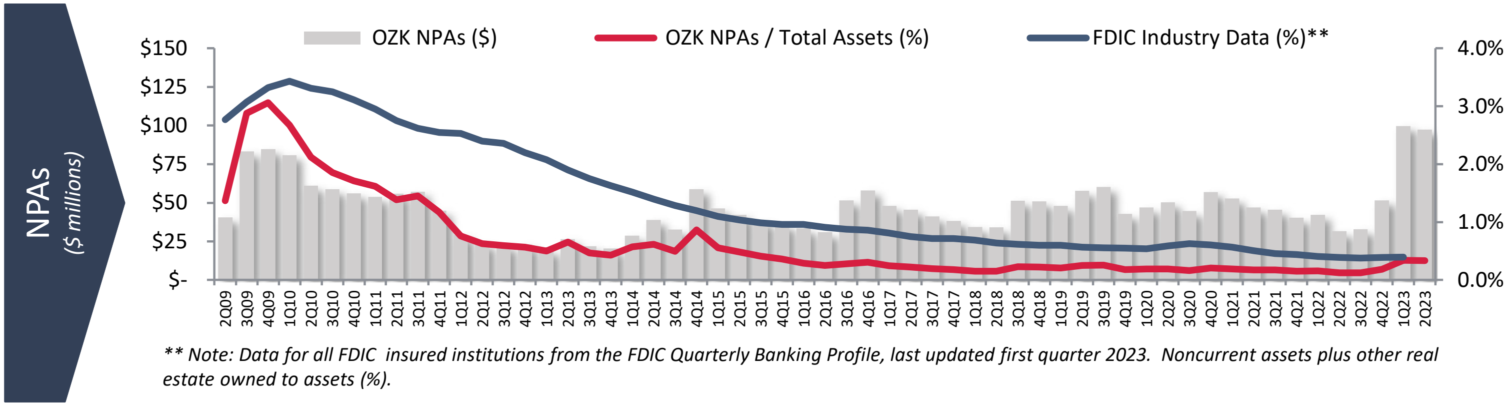
NPAs, which include NPLs and foreclosed assets, were $97 million, or 0.32% of total assets, at 6/30/2023.

Loans Past Due, including past due nonaccrual non-purchased loans, were $33 million, or 0.14% of total non-purchased loans, at 6/30/2023.

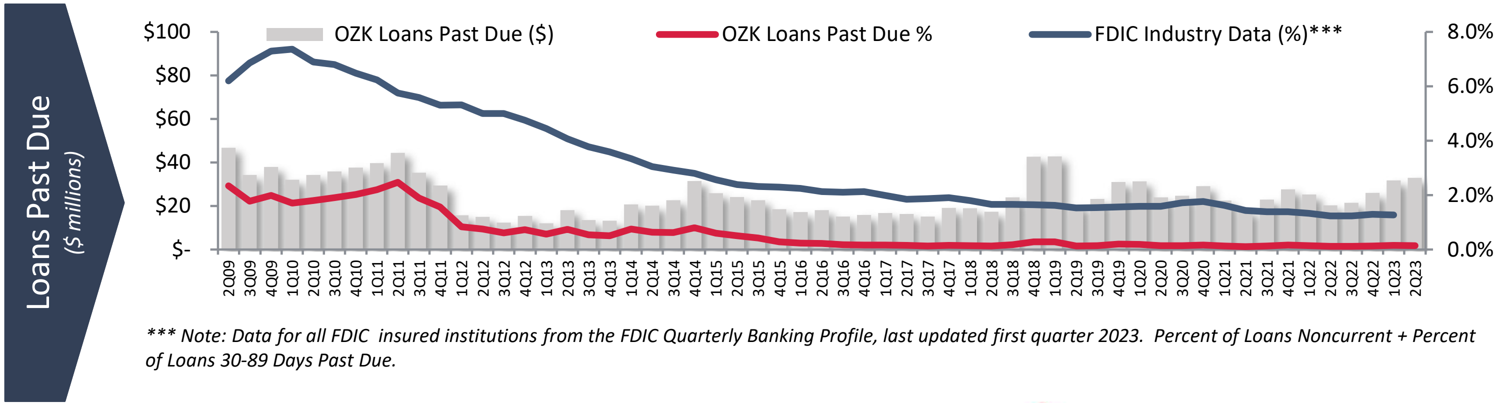
We expect our asset quality to continue to outperform the industry.



** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2023. Percent of Loans Noncurrent is the percentage of loans that are past due 90 days or more or that are in nonaccrual status.*



*** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2023. Noncurrent assets plus other real estate owned to assets (%).*



**** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2023. Percent of Loans Noncurrent + Percent of Loans 30-89 Days Past Due.*

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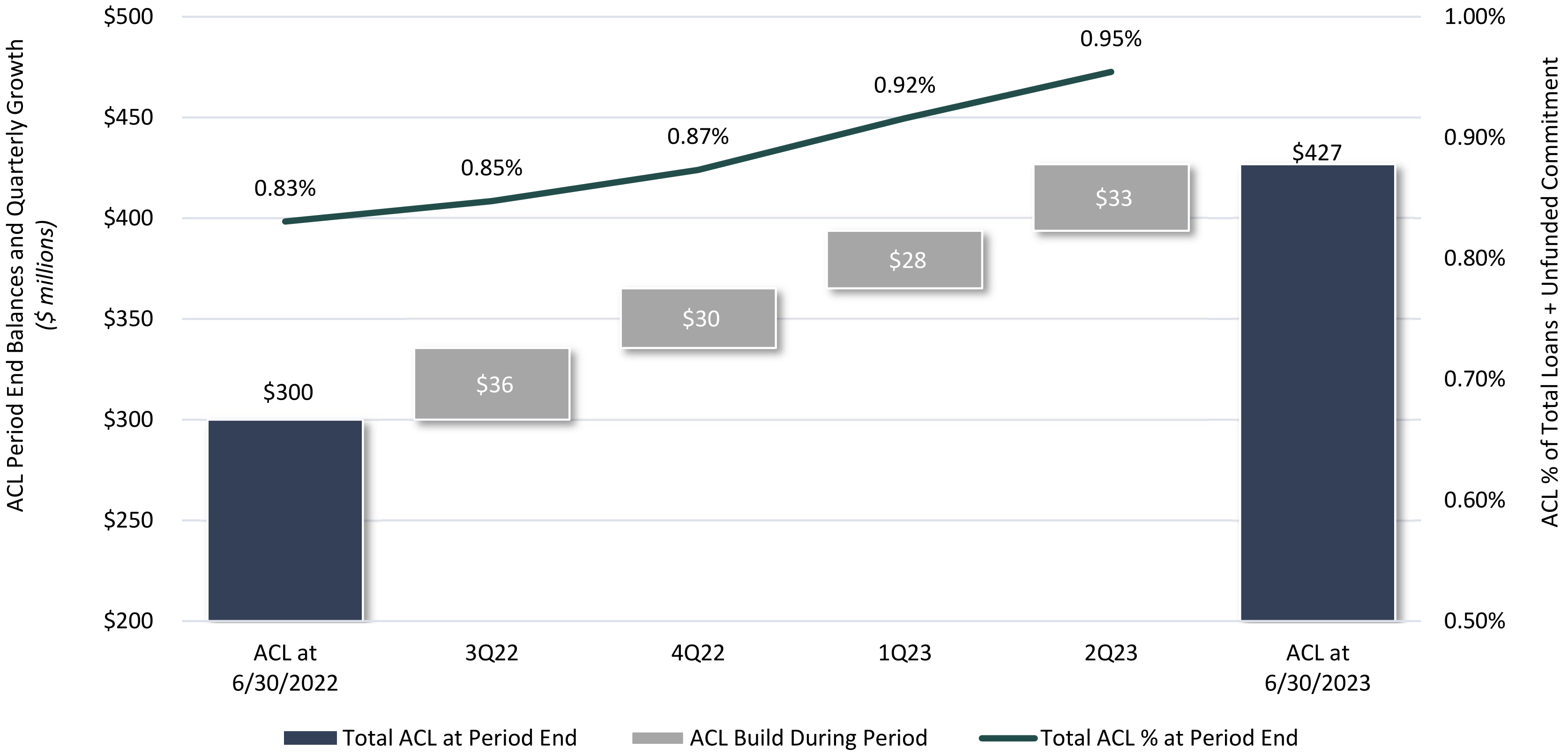
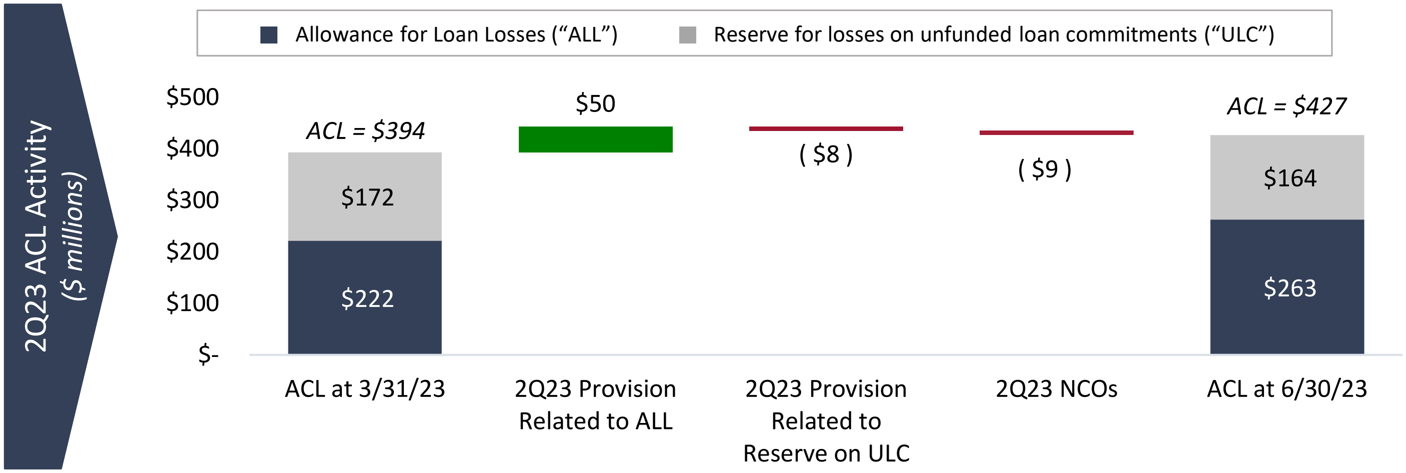
# Allowance for Credit Losses ("ACL") Build Over the Last Four Quarters

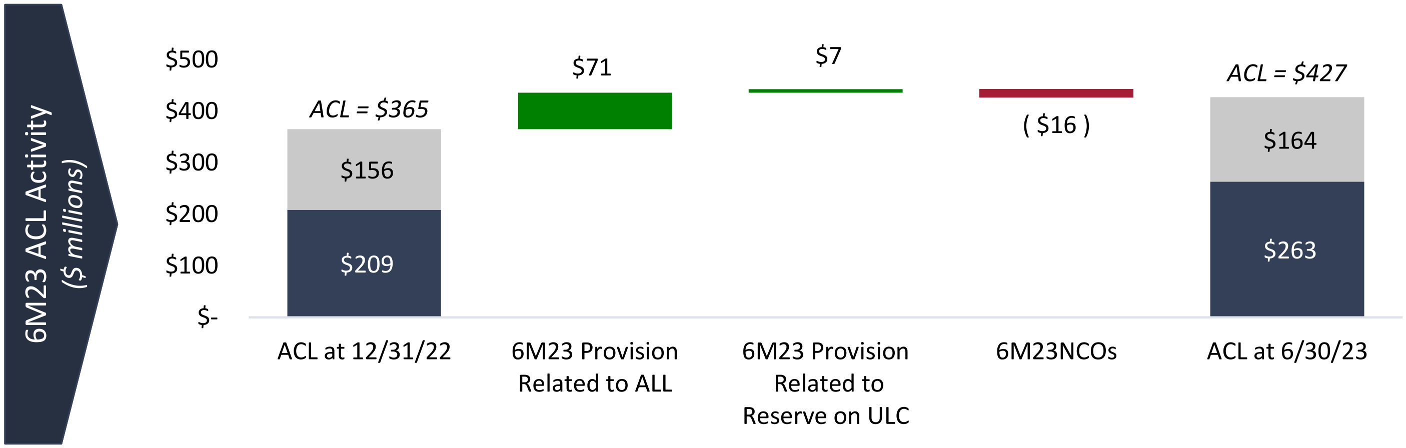
*Over the last four quarters we have increased our total ACL by a net $127 million. A large part of this increase was due to our $8.62 billion combined growth in total outstanding loans and unfunded loan commitments. The increase in our overall ACL percentage from 0.83% of total outstanding loans and unfunded loan commitments at June 30, 2022 to 0.95% at June 30, 2023 reflected changes in economic assumptions as the Fed increased the Fed funds target rate by 500 bps. Over the last four quarters, we maintained a cautious outlook on macroeconomic conditions with our weightings primarily to the Moody's S4 (Alternative Adverse Downside) and S6 (Stagflation) scenarios resulting in cumulative provision expense of $150 million even as our cumulative net charge-offs were only $23 million.*



# Provision and ACL

*Our provision for credit losses was $41.8 million and $77.6 million, respectively, for the second quarter and first six months of 2023, while our net charge-offs were $8.7 million and $16.1 million, respectively, for the second quarter and first six months of 2023. As of June 30, 2023, our total ACL was $426.8 million, or 0.95% of total outstanding loans and unfunded loan commitments. This included our allowance for loan losses ("ALL"), which was $263.2 million, or 1.11% of total outstanding loans, and our reserve for losses on our unfunded loan commitments, which was $163.6 million, or 0.77% of unfunded loan commitments.*





## Scenario Forecast Overview

*The calculations of our provision for credit losses for the second quarter of 2023 and our total ACL at June 30, 2023 were based on a number of key estimates, assumptions and economic forecasts.*

*We utilized recent economic forecasts provided by Moody's, including their updates released in June 2023.*

*In our selection of macroeconomic scenarios, we remained weighted to the downside as the combined weightings assigned to the Moody's S4 (Alternative Adverse Downside) and S6 (Stagflation) scenarios exceeded that of the Moody's Baseline scenario.*

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# Robust Stress Testing

*Even though the Economic Growth, Regulatory Relief and Consumer Protection Act of 2018 repealed portions of the Dodd-Frank Act stress testing requirements, we continue to conduct robust stress tests.*

Capital stress testing, including the most severe annual Federal Reserve stress scenario and six other scenarios, is completed annually

Liquidity stress testing with five different scenarios is completed quarterly

Commercial Real Estate ("CRE") stress testing is completed quarterly utilizing at least seven different scenarios

*These tests provide us excellent insight into our expected performance under a broad range of stress scenarios.*

# Our High Performing Regional Branch Network Provides Diverse and Stable Deposits

# We Have Ample Liquidity Sources and a Well-Positioned Securities Portfolio

# Diverse & Stable Deposit Base and Ample Liquidity Sources

In recent years, we have worked to improve the mix and quality of our deposit base by focusing significant efforts on growing our core relationships. This groundwork has been very helpful in the current environment, allowing us to continue to grow deposits even as many banks have seen deposit outflows. Like many in the industry, we have seen a shift in the mix of deposits away from noninterest bearing and lower cost deposits to more time deposits as many customers have been taking advantage of increases in time deposit rates.

## Deposit Composition Overview

*($ millions)*

| | Period Ended | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 6/30/2022 | | 9/30/2022 | | 12/31/2022 | | 3/31/2023 | | 6/30/2023 | |
| Noninterest Bearing | $ 5,118 | 25.6% | $ 4,824 | 23.6% | $ 4,658 | 21.7% | $ 4,420 | 19.8% | $ 4,535 | 18.9% |
| Consumer and Commercial Interest Bearing: | | | | | | | | | | |
| Consumer - Non-time | 4,462 | 22.3% | 4,198 | 20.6% | 3,916 | 18.2% | 3,490 | 15.7% | 3,143 | 13.1% |
| Consumer - Time | 3,939 | 19.7% | 4,127 | 20.2% | 4,936 | 23.0% | 6,155 | 27.6% | 7,499 | 31.3% |
| Commercial - Non-time | 2,788 | 14.0% | 2,891 | 14.2% | 2,741 | 12.7% | 2,487 | 11.2% | 2,334 | 9.7% |
| Commercial - Time | 642 | 3.2% | 557 | 2.7% | 516 | 2.4% | 560 | 2.5% | 621 | 2.6% |
| Public Funds | 1,828 | 9.1% | 2,055 | 10.1% | 2,103 | 9.8% | 2,325 | 10.4% | 2,595 | 10.8% |
| Brokered | 815 | 4.1% | 1,322 | 6.5% | 2,050 | 9.5% | 2,104 | 9.5% | 2,356 | 9.8% |
| Reciprocal | 392 | 2.0% | 428 | 2.1% | 578 | 2.7% | 743 | 3.3% | 901 | 3.8% |
| Total | $ 19,984 | 100.0% | $ 20,402 | 100.0% | $ 21,500 | 100.0% | $ 22,283 | 100.0% | $ 23,983 | 100.0% |

## Available Primary & Secondary Liquidity Sources as of June 30, 2023

*($ millions)*

| | Total Capacity | Outstanding | Available Liquidity |
|---|---|---|---|
| Cash & Cash Equivalents | $ 1,455 | $ | $ 1,455 |
| Unpledged Investment Securities | 2,373 | | 2,373 |
| FHLB | 8,439 | 3,385 * | 5,054 |
| Unsecured Lines of Credit | 1,000 | 125 | 875 |
| Fed Discount Window** | 376 | - | 376 |
| Total | $ 13,643 | $ 3,510 | $ 10,133 |

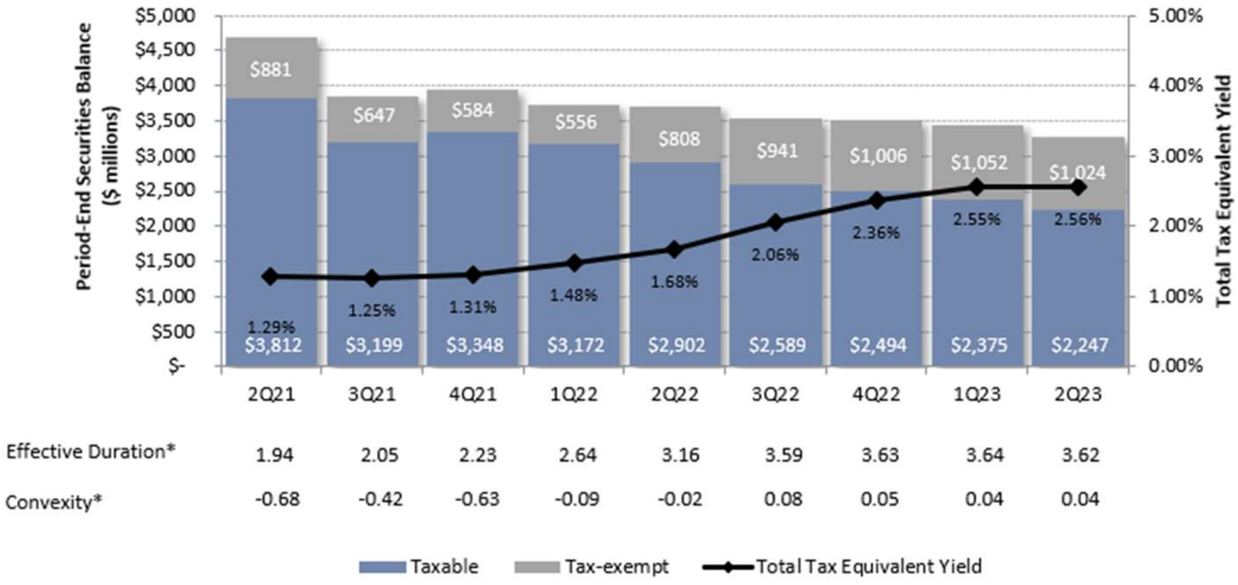
* *FHLB Borrowings outstanding included $975 million of borrowings outstanding and $2.4 billion of outstanding letters of credit at 6/30/23.*

** *Funds available through Fed discount window does not include any enhanced borrowing capacity resulting from the Bank Term Funding Program.*

Most of our deposits are generated through our network of 230 retail branches in Arkansas, Georgia, Florida, North Carolina, and Texas. Because of the substantial "retail" nature of our deposit base, the majority of our deposits are insured (68% at June 30, 2023) and, in the case of public funds and certain other deposits, collateralized (12% at June 30, 2023). As of June 30, 2023, our average account balance was approximately $37,000. The diversity of our deposit base is an important factor in the stability of our deposits, as demonstrated over the last two quarters.

# Well-Positioned Investment Securities Portfolio

- We have a well-positioned investment securities portfolio for the current rising rate environment.
  - We have no held-to-maturity ("HTM") securities
  - Our securities portfolio has a short effective duration
  - Securities are a low percentage of total assets



| | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 |
|---|---|---|---|---|---|---|---|---|---|
| Effective Duration* | 1.94 | 2.05 | 2.23 | 2.64 | 3.16 | 3.59 | 3.63 | 3.64 | 3.62 |
| Convexity* | -0.68 | -0.42 | -0.63 | -0.09 | -0.02 | 0.08 | 0.05 | 0.04 | 0.04 |

** Effective duration and convexity data as of the end of each respective quarter.*

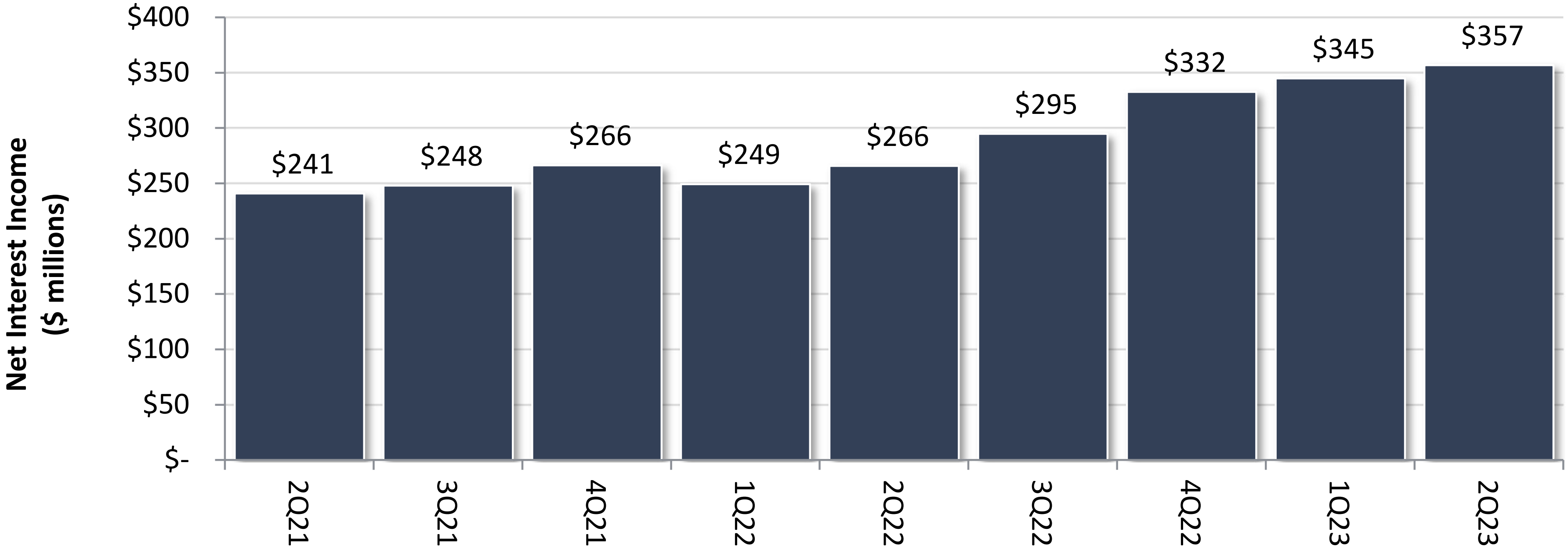
- At June 30, 2023, our investment securities portfolio was $3.26 billion, a decrease of $0.44 billion, or 12.0%, from June 30, 2022 and $0.16 billion, or 4.7% not annualized, as compared to March 31, 2023.
- In the quarter just ended, our investment portfolio yield on a fully taxable equivalent basis was 2.56%, an increase of 88 bps from the second quarter of 2022 and one basis point from the first quarter of 2023.
- Our investment securities portfolio contains a number of short-term securities providing us cash flow to reinvest at current interest rates or otherwise redeploy.
- We may increase or decrease our investment securities portfolio in future quarters based on changes in our liquidity position, prevailing market conditions and other factors.

** Effective duration and convexity data as of the end of each respective quarter.*

# Our Industry Leading Net Interest Margin and Efficiency Ratio result in Dominant Profitability

# Net Interest Income Is Our Largest Category of Revenue

As shown below, our net interest income for the second quarter of 2023 was a record $357 million, a 34.2% increase from the second quarter of 2022. Our net interest income for the first six months of 2023 was $701.7 million, a 36.2% increase from $515.1 million for the first six months of 2022.



*Our net interest income in the quarter just ended was our fourth consecutive record and resulted from our increased revenue from growth in average earning assets more than offsetting the impact of the decrease in our net interest margin. In the remaining two quarters of 2023, we expect further growth in average earning assets and further decreases in our net interest margin, with the interplay between these two metrics, along with Fed interest rate decisions, primarily determining whether net interest income increases or decreases from the record level achieved in the quarter just ended.*

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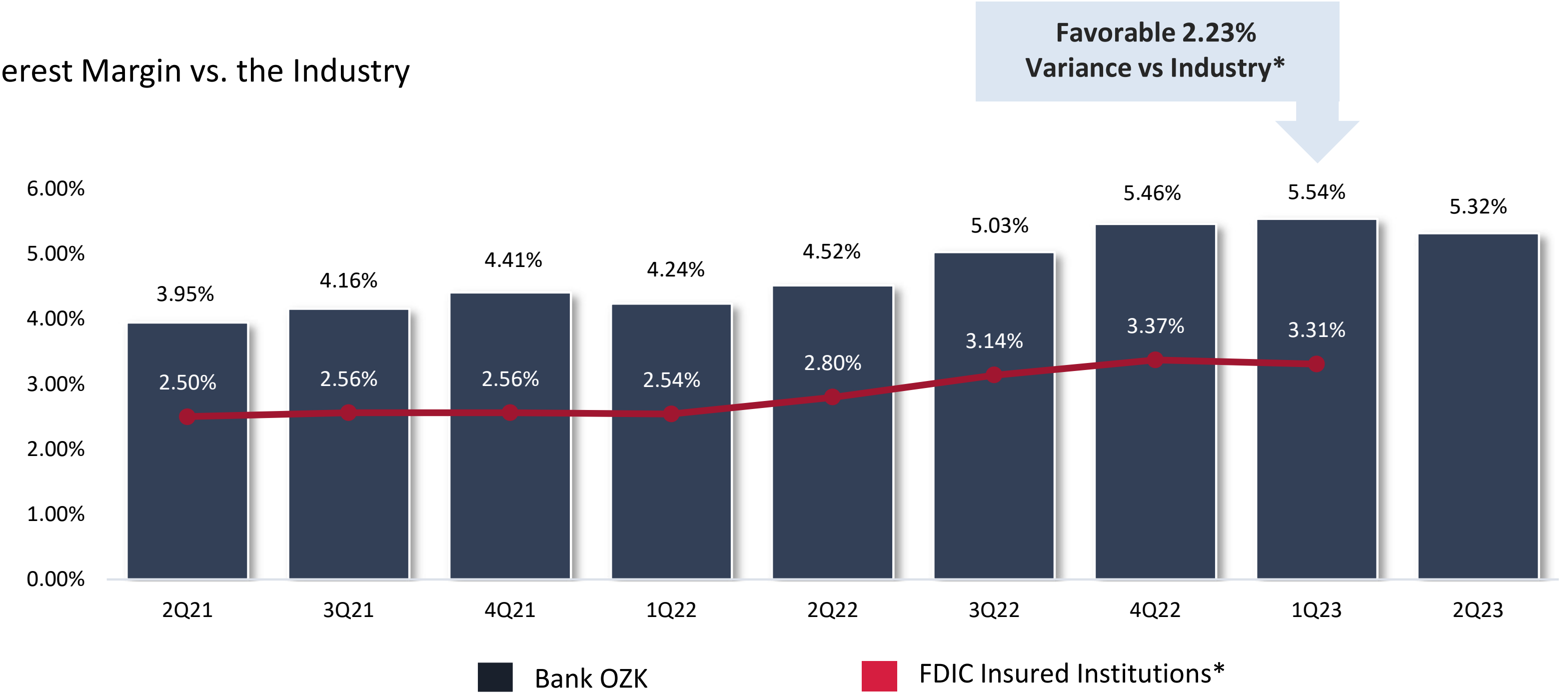
# Net Interest Margin Trends

- During the quarter just ended, our net interest margin was 5.32%, decreasing 22 bps from the first quarter of 2023, but increasing 80 bps from the second quarter of 2022.
- Compared to the first quarter of 2023, our yield on average earning assets in the quarter just ended increased 38 bps to 7.57%, and our cost of interest bearing liabilities increased 73 bps to 3.04%. Compared to the second quarter of 2022, our yield on average earning assets increased 279 bps and our cost of interest bearing liabilities increased 265 bps.

Net Interest Margin vs. the Industry



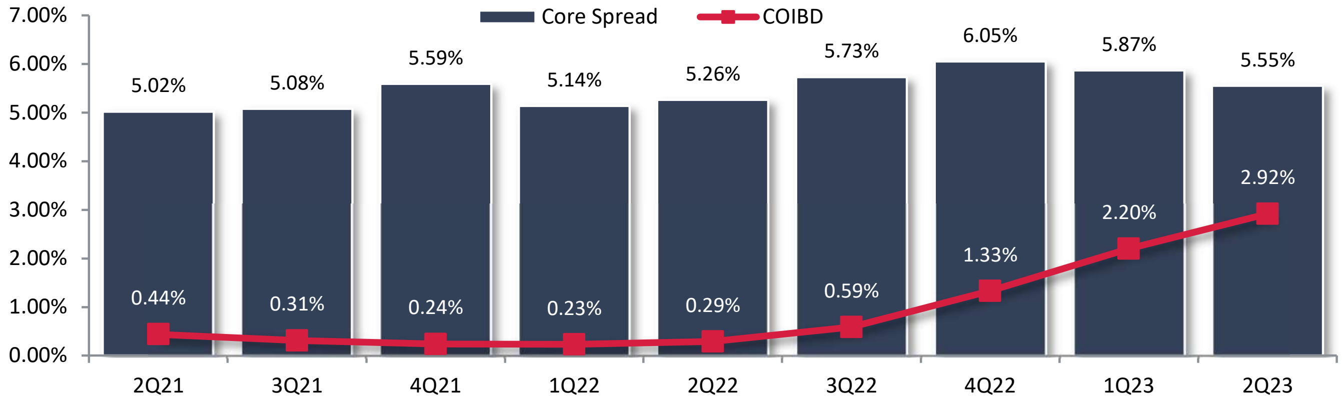
**Favorable 2.23%**
**Variance vs Industry***

*We continue to outperform the industry on net interest margin. In fact, in the first quarter of 2023, the latest quarter for which comparative data is available, our net interest margin outperformed the industry by 223 bps.*

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2023.*

# Our Core Spread and Cost of Interest Bearing Deposits ("COIBD")

- During the quarter just ended, our core spread, which is how we describe the difference between our yield on non-purchased loans and our COIBD, was 5.55%, a decrease of 32 bps from the first quarter of 2023, but an increase of 29 bps from the second quarter of 2022. In the quarter just ended, compared to the first quarter of 2023, our yield on non-purchased loans increased 40 bps and our COIBD increased 72 bps, but compared to the second quarter of 2022, our yield on non-purchased loans increased 292 bps and our COIBD increased 263 bps.



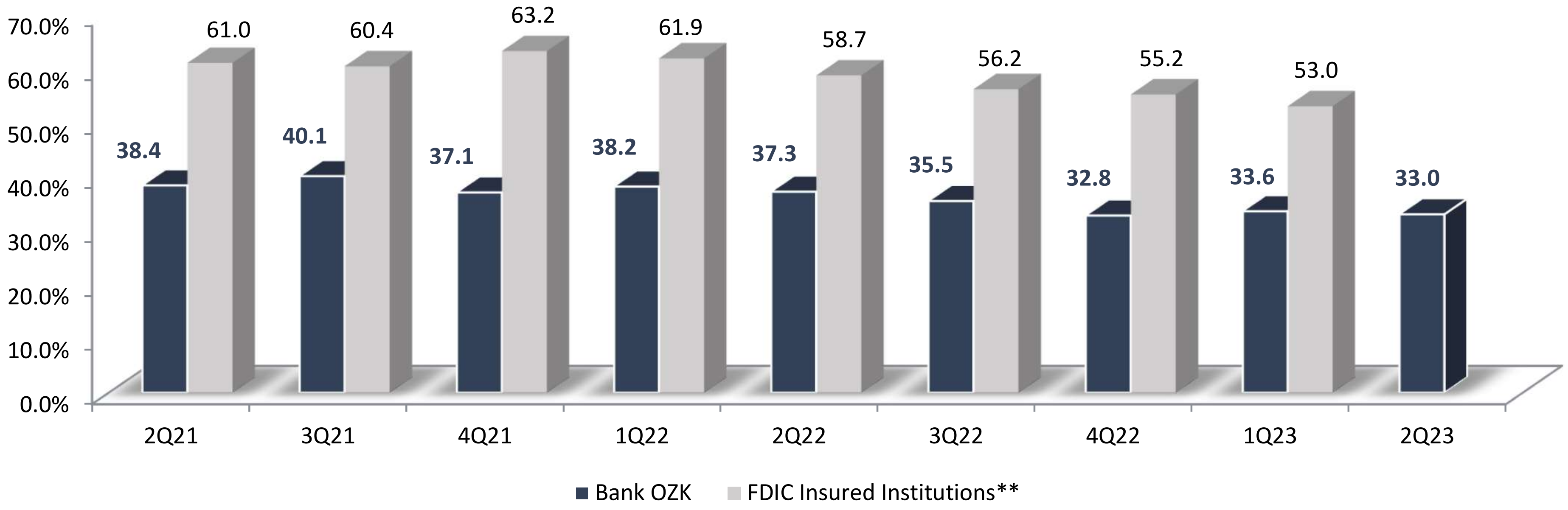
| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *Yield on Non-purchased loans* | *5.46%* | *5.39%* | *5.83%* | *5.37%* | *5.55%* | *6.32%* | *7.38%* | *8.07%* | *8.47%* |
| *COIBD* | *0.44%* | *0.31%* | *0.24%* | *0.23%* | *0.29%* | *0.59%* | *1.33%* | *2.20%* | *2.92%* |
| *Core Spread* | *5.02%* | *5.08%* | *5.59%* | *5.14%* | *5.26%* | *5.73%* | *6.05%* | *5.87%* | *5.55%* |

- Over the last five quarters since the Fed started increasing the Fed funds target rate, our non-purchased loan yields have increased more than our COIBD, resulting in our net interest margin and core spread expanding 108 bps and 41 bps, respectively. However, during the last two quarters, our COIBD increased more than our yield on non-purchased loans, as deposit rates began to catch-up with changes in variable-rate loan yields.
- Assuming that the Fed is at or near the end of its tightening cycle, we expect our COIBD will continue to increase in the coming quarters at a faster rate than increases, if any, in our loan yields, resulting in further decreases in our core spread and net interest margin over the remainder of 2023.
- In 2022 our growth in net interest income was most significantly a result of net interest margin expansion, and secondarily from growth in average earning assets. In 2023 we expect that continued growth in average earning assets will be the key to our efforts to maintain or increase our net interest income, as net interest margin is expected to continue to decline in the coming quarters.

# Efficiency Ratio Among the Best in the Industry

- Most banks with a good efficiency ratio focus relentlessly on controlling costs. We take a different approach. We achieve our excellent efficiency ratio by pursuing a business model that generates strong revenue. This allows us to be highly efficient while also constantly improving our products and technology for our customers and providing competitive pay and benefits for our teammates.
- As shown below, in the quarter just ended, our efficiency ratio was 33.0%.

**Efficiency Ratio (%) vs. the Industry**



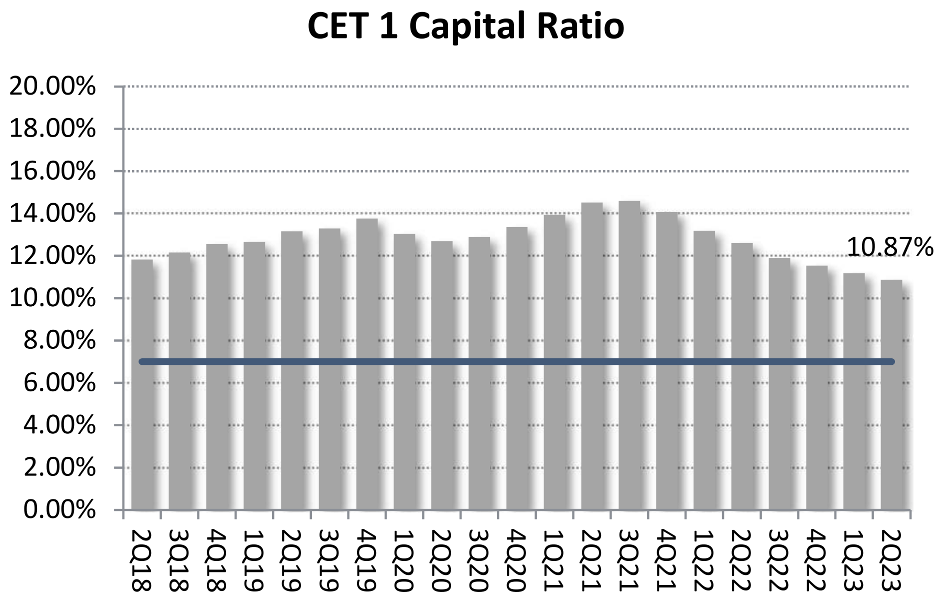
*We have consistently been among the nation's most efficient banks, having ranked in the top decile of the industry for 21 consecutive years.***

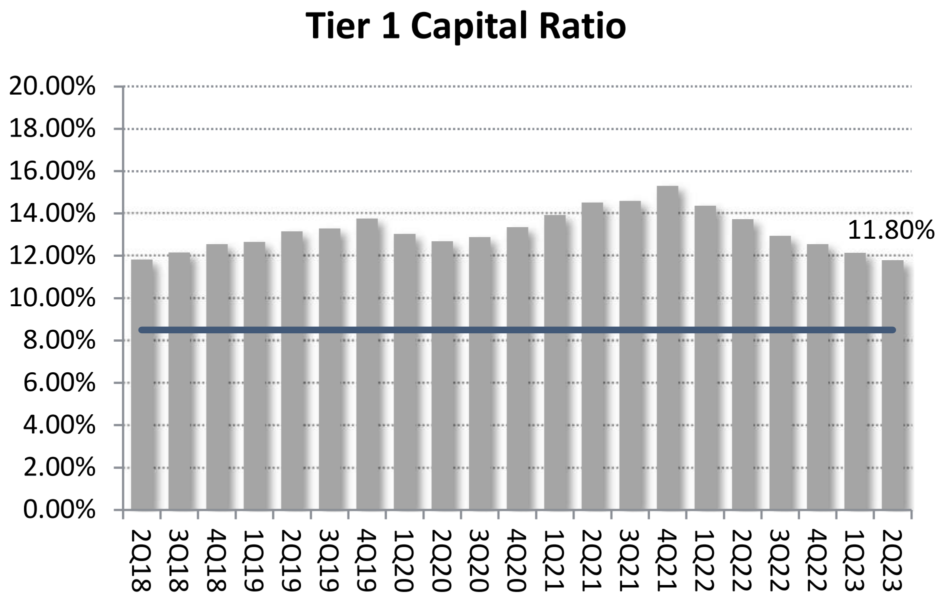
** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2023.*

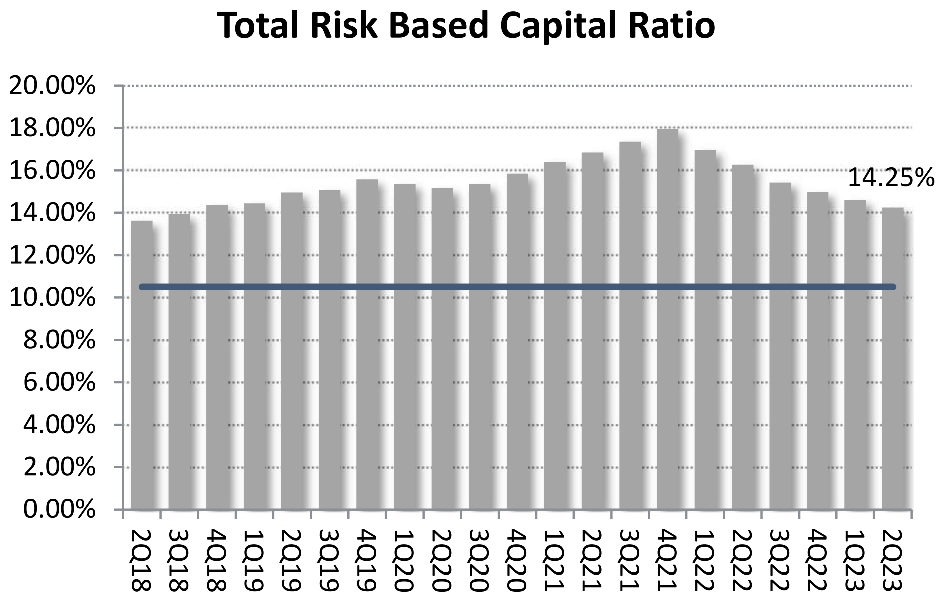
*** Data from S&P Global Market Intelligence.*

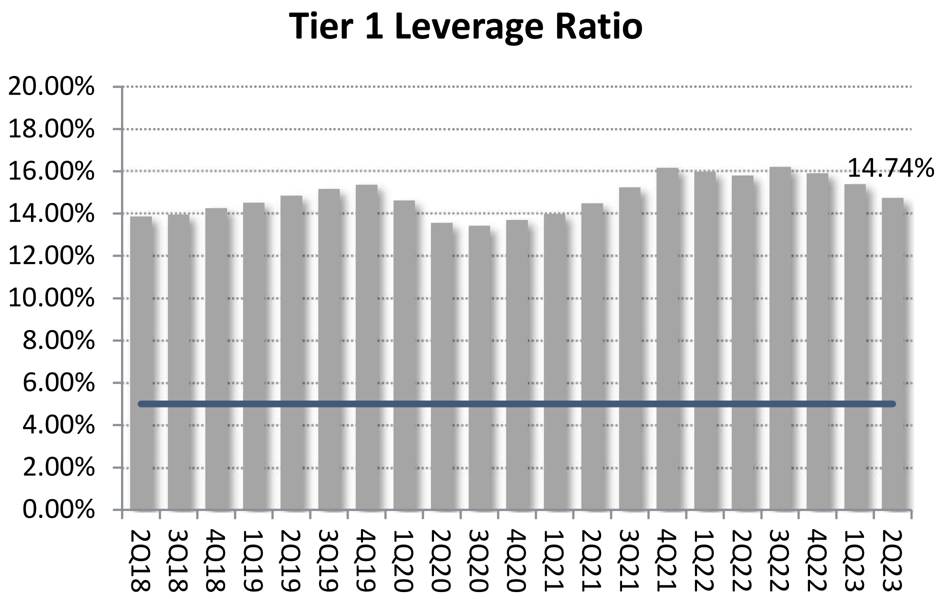
# Our Strong Capital Provides Maximum Optionality and Shareholder Returns

# Strong Capital Position Maximizes Optionality







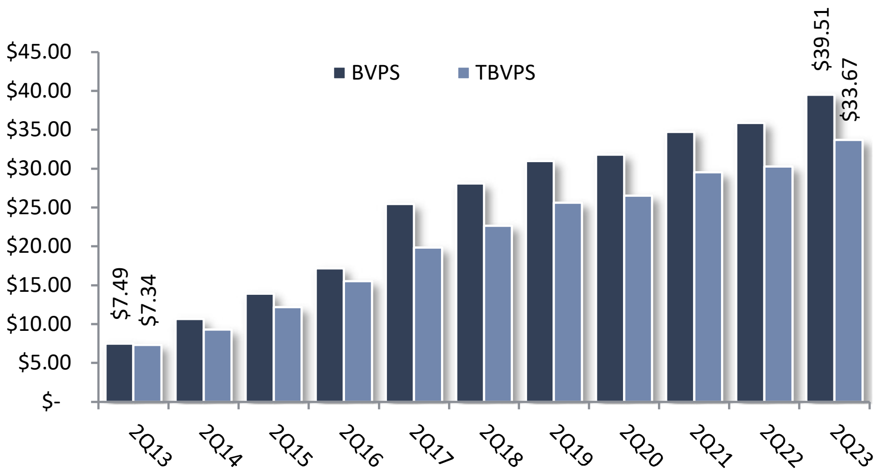


*Basel III Regulatory Capital Minimum to be considered well capitalized*

Bank OZK

# Building Capital and Delivering for Shareholders

**Book Value and Tangible Book Value Per Share***
*(Period end)*

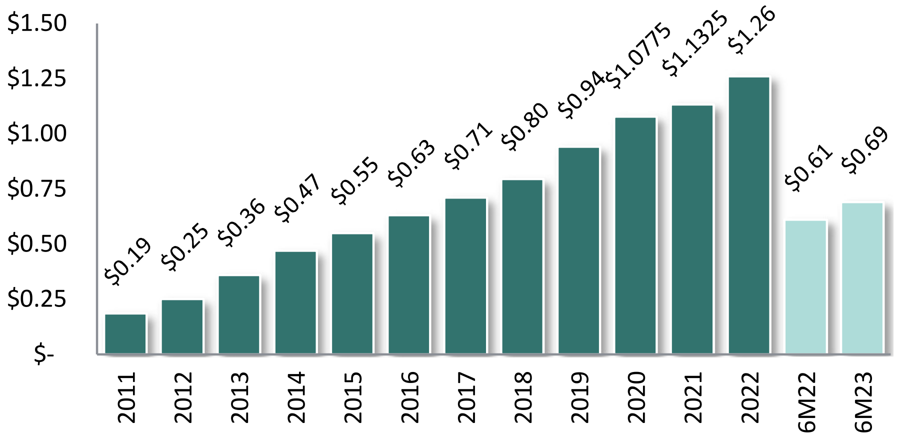


Over the last 10 years, we have increased book value and tangible book value per common share by a cumulative 427% and 359%, respectively, resulting in compound annual growth rates of 18.1% and 16.4%, respectively.

As of June 30, 2023, our book value and tangible book value per share were $39.51 and $33.67, respectively.

**Common Dividend Payments and Stock Repurchase Program**

*We have increased our common stock cash dividend in each of the last 52 quarters and every year since our IPO in 1997. We expect to continue to increase our common stock cash dividend in future quarters.*



## Stock Repurchase Program Details

- During the quarter just ended, we repurchased approximately 1.96 million shares for $66.1 million, which equates to a weighted average cost of approximately $33.80 per share.
- During the first six months of 2023, we repurchased 4.3 million shares for $151.5 million, which equates to a weighted average cost of approximately $35.19 per share.
- At June 30, 2023, our current stock repurchase program had $133.5 million authorization remaining.
- The market price of our shares will likely be the primary factor in the timing and volume of additional stock repurchases, if any, between now and the November 9, 2023 expiration of our current program.

*Calculation of the Bank's tangible book value per common share, including the reconciliation to the most directly comparable GAAP financial measure is included in the schedule at the end of this presentation. Management believes presentation of the non-GAAP financial measures provides useful supplemental information that contributes to a proper understanding of the financial results and capital levels of the Bank.

Bank OZK

# Strong Results, Driven by Strong Leadership

# Deep and Talented Executive Management Team

*Our management team has on average 14 years of experience with Bank OZK.*

*Executive Name | Title | Years of OZK Service | Years of Relevant Experience*

**George Gleason**
Chairman & CEO
44 years with OZK
46 years

**Brannon Hamblen**
President
15 years with OZK
33 years

**Tim Hicks**
Chief Financial Officer
14 years with OZK
29 years

**Cindy Wolfe**
Chief Operating Officer
25 years with OZK
35 years

**Alan Jessup**
Chief Lending Officer
15 years with OZK
29 years

**John Carter**
Chief Credit Officer
11 years with OZK
21 years

**Scott Trapani**
Chief Risk Officer
4 years with OZK
35 years

**Helen Brown**
General Counsel and Corporate Secretary
9 years with OZK
21 years

**Stan Thomas**
Chief Accounting Officer
12 years with OZK
21 years

**Tamara Gotham**
Chief Administrative Officer
7 years with OZK
15 years

**Jason Cathey**
Chief Information Officer
7 years with OZK
19 years

**Patrick Carr**
Managing Director – Corporate Finance Data & Technology
1 year with OZK
28 years

# We Have a Strong and Diverse Board of Directors

*Our Board of Directors consists of 13 members, 12 of whom are independent. Our directors possess high levels of technical skill and significant and diverse business experience. Active engagement is encouraged, which creates an atmosphere of effective challenge and collaboration with management.*

*Director Name & Principal Occupation*

**Nicholas Brown**
Retired President
Southwest Power Pool

**Robert East**
Chairman
Robert East Company, Inc.

**George Gleason**
Chairman & CEO
Bank OZK

**Elizabeth Musico**
VP, Human Resources
McKesson Corporation

**Ross Whipple**
President
Horizon Timber Services, Inc.

**Paula Cholmondeley**
Principal
The Sorrell Group

**Kathleen Franklin**
Global Ethics & Compliance
Strategy Leader
Sony Group Corporation

**Peter Kenny**
Independent Market Strategist
Kenny's Commentary LLC

**Christopher Orndorff**
CEO and Chief Investment
Officer
Cercano Management LLC

**Beverly Cole**
CEO
Cole Renwick, LLC

**Jeffrey Gearhart**
Retired EVP, Global Governance
& Corporate Secretary
Walmart, Inc.

**William A. Koefoed, Jr.**
CFO
OneStream Software LLC

**Steven Sadoff**
Chief Information Officer
Cantor Fitzgerald L.P.

- ❖ Four female members (31%)
- ❖ Four directors self identified as racially or ethnically diverse (31%)
- ❖ Average age of 64 years, with a range of 46 to 75 years
- ❖ Average independent tenure of 7.5 years

*Our Governance Committee takes a long-term approach to Board composition. By retaining some longer-serving directors and periodically refreshing the composition of the Board, the Governance Committee seeks a blend of Board tenure that preserves institutional knowledge of the Company, our industry and our culture – a key element of our long-term success – while also injecting fresh perspectives and maintaining effective strategic direction and independence.*

*Note: All statistics referenced on this page are as of the Annual Shareholder Meeting on May 8, 2023.*

# Non-GAAP Reconciliations

# Non-GAAP Reconciliations

## Calculation of Total Common Stockholders’ Equity, Total Tangible Common Stockholders’ Equity and Tangible Book Value per Share

*Unaudited (Dollars in Thousands, Except per Share)*

| | As of June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| Total stockholders' equity before noncontrolling interest | $ 531,125 | $ 850,204 | $ 1,209,254 | $ 1,556,921 | $ 3,260,123 | $ 3,613,903 |
| Less preferred stock | - | - | - | - | - | - |
| Total common stockholders' equity | 531,125 | 850,204 | 1,209,254 | 1,556,921 | 3,260,123 | 3,613,903 |
| Less intangible assets: | | | | | | |
| Goodwill | (5,243) | (78,669) | (122,884) | (126,289) | (660,789) | (660,789) |
| Core deposit and other intangibles, net of accumulated amortization | (5,447) | (29,971) | (28,266) | (23,615) | (54,541) | (41,962) |
| Total intangibles | (10,690) | (108,640) | (151,150) | (149,904) | (715,330) | (702,751) |
| Total tangible common stockholders' equity | $ 520,435 | $ 741,564 | $ 1,058,104 | $ 1,407,017 | $ 2,544,793 | $ 2,911,152 |
| Common shares outstanding (thousands) | 70,876 | 79,662 | 86,811 | 90,745 | 128,190 | 128,616 |
| Book value per common share | $ 7.49 | $ 10.67 | $ 13.93 | $ 17.16 | $ 25.43 | $ 28.10 |
| Tangible book value per common share | $ 7.34 | $ 9.31 | $ 12.19 | $ 15.51 | $ 19.85 | $ 22.63 |

| | As of June 30, | | | | | As of |
|---|---|---|---|---|---|---|
| | 2019 | 2020 | 2021 | 2022 | 2023 | Mar. 31, 2023 |
| Total stockholders' equity before noncontrolling interest | $ 3,993,247 | $ 4,110,666 | $ 4,501,676 | $ 4,606,782 | $ 4,809,891 | $ 4,761,927 |
| Less preferred stock | - | - | - | (338,980) | (338,980) | (338,980) |
| Total common stockholders' equity | 3,993,247 | 4,110,666 | 4,501,676 | 4,267,802 | 4,470,911 | 4,422,947 |
| Less intangible assets: | | | | | | |
| Goodwill | (660,789) | (660,789) | (660,789) | (660,789) | (660,789) | (660,789) |
| Core deposit and other intangibles, net of accumulated amortization | (29,515) | (18,377) | (11,336) | (5,240) | (377) | (1,565) |
| Total intangibles | (690,304) | (679,166) | (672,125) | (666,029) | (661,166) | (662,354) |
| Total tangible common stockholders' equity | $ 3,302,943 | $ 3,431,500 | $ 3,829,551 | $ 3,601,773 | $ 3,809,745 | $ 3,760,593 |
| Common shares outstanding (thousands) | 128,947 | 129,350 | 129,720 | 118,996 | 113,145 | 115,080 |
| Book value per common share | $ 30.97 | $ 31.78 | $ 34.70 | $ 35.87 | $ 39.51 | $ 38.43 |
| Tangible book value per common share | $ 25.61 | $ 26.53 | $ 29.52 | $ 30.27 | $ 33.67 | $ 32.68 |

*Note: All share and per share data adjusted to reflect impact of 2-for-1 stock split on June 23, 2014.*

Represents ending balances, as determined in accordance with accounting principles generally accepted in the U.S., ending shares outstanding and tangible book value per share as of the date indicated.
Unaudited, financial data in thousands, except per share amounts.

# Non-GAAP Reconciliations

### Calculation of Total Common Stockholders' Equity, Total Tangible Common Stockholders' Equity and the Ratio of Total Tangible Common Stockholders' Equity to Total Tangible Assets

*Unaudited (Dollars in Thousands)*

| | June 30, 2023 |
|---|---|
| Total stockholders' equity before noncontrolling interest | $ 4,809,891 |
| Less preferred stock | (338,980) |
| Total common stockholders' equity | 4,470,911 |
| Less intangible assets: | |
| Goodwill | (660,789) |
| Core deposit and other intangible assets, net of accumulated amortization | (377) |
| Total intangibles | (661,166) |
| Total tangible common stockholders' equity | $ 3,809,745 |
| Total assets | $ 30,761,870 |
| Less intangible assets: | |
| Goodwill | (660,789) |
| Core deposit and other intangible assets, net of accumulated amortization | (377) |
| Total intangibles | (661,166) |
| Total tangible assets | 30,100,704 |
| Ratio of total common stockholders' equity to total assets | 14.53% |
| Ratio of total tangible common stockholders' equity to total tangible assets | 12.66% |

### Calculation of Average Common Stockholders' Equity, Average Tangible Common Stockholders' Equity and the Annualized Returns on Average Common Stockholders' Equity and Average Tangible Common Stockholders' Equity

*Unaudited (Dollars in Thousands)*

| | Three Months Ended * | | Six Months Ended * | |
|---|---|---|---|---|
| | 6/30/2022 | 6/30/2023 | 6/30/2022 | 6/30/2023 |
| Net Income Available To Common Stockholders | $ 132,358 | $ 167,917 | $ 260,386 | $ 333,771 |
| Average Stockholders' Equity Before Noncontrolling Interest | 4,619,033 | 4,788,584 | 4,703,196 | 4,770,135 |
| Less Average Preferred Stock | (338,980) | (338,980) | (338,980) | (338,980) |
| Total Average common stockholders' equity | 4,280,053 | 4,449,604 | 4,364,216 | 4,431,155 |
| Less Average Intangible Assets: | | | | |
| Goodwill | (660,789) | (660,789) | (660,789) | (660,789) |
| Core deposit and other intangible assets, net of accumulated amortization | (6,084) | (999) | (6,824) | (1,618) |
| Total Average Intangibles | (666,873) | (661,788) | (667,613) | (662,407) |
| Average Tangible Common Stockholders' Equity | $ 3,613,180 | $ 3,787,816 | $ 3,696,603 | $ 3,768,749 |
| Return On Average Common Stockholders' Equity | 12.40% | 15.14% | 12.03% | 15.19% |
| Return On Average Tangible Common Stockholders' Equity | 14.69% | 17.78% | 14.20% | 17.86% |

* Ratios for interim periods annualized based on actual days

### Calculation of Pre-Tax Pre-Provision Net Revenue

*Unaudited (Dollars in Thousands)*

| | Three Months Ended | | Six Months Ended | |
|---|---|---|---|---|
| | 6/30/2022 | 6/30/2023 | 6/30/2022 | 6/30/2023 |
| Net income available to common stockholders | $ 132,358 | $ 167,917 | $ 260,386 | $ 333,771 |
| Preferred stock dividends | 4,047 | 4,047 | 8,527 | 8,094 |
| Earnings attributable to noncontrolling interest | 8 | 1 | 3 | 13 |
| Provision for income taxes | 39,375 | 45,717 | 75,786 | 86,420 |
| Provision for credit losses | 7,025 | 41,774 | 11,215 | 77,602 |
| Pre-tax pre-provision net revenue | $ 182,813 | $ 259,456 | $ 355,917 | $ 505,900 |

Bank OZK