

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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Bank OZK**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.



# 2024

Notice of Annual Meeting of  
Shareholders and Proxy Statement



# Bank OZK

18000 Cantrell Road  
Little Rock, Arkansas 72223

## NOTICE OF THE 2024 ANNUAL MEETING OF SHAREHOLDERS

### DATE AND TIME

8:30 a.m. (Central Time) on May 6, 2024

### PLACE

Bank OZK Headquarters, 18000 Cantrell Road, Little Rock, AR 72223

### RECORD DATE

Close of business on February 27, 2024

### ITEMS OF BUSINESS

1. To elect the thirteen (13) director nominees proposed by the Board of Directors for a one-year term ending in 2025;
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2024;
3. To approve, on an advisory, non-binding basis, the compensation paid to our named executive officers; and
4. To transact such other business as may properly come before the meeting and any adjournment or postponement thereof.

### NOTICE

As permitted by rules adopted by the Federal Deposit Insurance Corporation, we are primarily furnishing proxy materials to our shareholders via the Internet rather than mailing paper copies of the materials to each shareholder. Therefore, most shareholders will receive a Notice of Internet Availability of Proxy Materials with instructions about how to access the proxy materials via the Internet, how to vote your shares, and how to request a paper or electronic copy of our proxy materials, if you so desire. This notice, the proxy statement and the proxy card are first being distributed or made available, as the case may be, on or about March 15, 2024.

### VOTING:

**Your vote is important! Whether or not you plan to attend the meeting, we urge you to vote or submit your proxy as soon as possible so that your shares are represented at the meeting. Please vote your shares promptly in one of the following ways.**

**BY INTERNET:** Visit [www.proxyvote.com](http://www.proxyvote.com).

**BY PHONE:** Call 1-800-690-6903.

**BY MAIL:** Sign, date and return your proxy card.

**IN PERSON:** At the meeting on May 6, 2024.

**The Board of Directors recommends that you vote "FOR" each director nominee included in Proposal 1 and "FOR" Proposals 2 and 3. The full text of each proposal is set forth in the accompanying proxy statement.**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be Held on May 6, 2024:** The accompanying proxy statement and our 2023 annual report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, are available free of charge on our Investor Relations website ([ir.ozk.com](http://ir.ozk.com)). You may also access the proxy statement and our 2023 annual report free of charge at [www.proxyvote.com](http://www.proxyvote.com).

By Order of the Board of Directors,

George G. Gleason  
Chairman and Chief Executive Officer



March 15, 2024

**Dear fellow shareholders:**



George G. Gleason

On behalf of the Board of Directors, we are pleased to invite you to the Bank OZK 2024 Annual Meeting of Shareholders (the "Annual Meeting"), which will be held at our corporate headquarters, 18000 Cantrell Road, Little Rock, Arkansas 72223, on May 6, 2024 at 8:30 a.m. Central Time. Our Board has fixed the close of business on February 27, 2024, as the record date for the determination of shareholders entitled to receive notice of the Annual Meeting and to vote on all matters presented at the Annual Meeting or any adjournment or postponement thereof.

As you will see, 2023 was another year of record performance for our bank. Against a backdrop of industry turbulence, economic challenges and geopolitical uncertainty, we achieved record profitability, strong growth in both loans and deposits, strategic expansion of our team, and many other successes. Our 2,700+ talented and hard-working teammates deserve all of the credit for our numerous record results and accomplishments. In 2023, our diluted earnings per share, total loans, and deposits all reached record levels, increasing year-over-year by 29%, 27% and 28%, respectively. We also maintained favorable asset quality and excellent efficiency and returned over \$310 million to our shareholders through increased common stock dividends and share repurchases.

The Board is proud of these efforts and remains focused, as always, on creating and maximizing long-term value for our shareholders through meaningful growth in earning assets, deposits, net income and earnings per share, while maintaining strong capital and liquidity levels.

**Thank you for your support and investment in Bank OZK.** Whether or not you plan to attend the Annual Meeting, your views are important to us, and we ask you to please cast your vote via the Internet, telephone, mail or in person at the Annual Meeting, as outlined in this proxy statement. We are excited to continue delivering value to our shareholders and customers in 2024 and beyond.



Nicholas Brown

Sincerely,

Handwritten signature of George G. Gleason in black ink.

George G. Gleason  
Chairman of the Board of Directors and  
Chief Executive Officer

Handwritten signature of Nicholas Brown in black ink.

Nicholas Brown  
Vice-Chairman and  
Presiding Independent Director

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## PROXY STATEMENT SUMMARY

This summary highlights certain information contained in this proxy statement. It does not contain all of the information provided elsewhere in the proxy statement; therefore, you should read the entire proxy statement carefully before voting. For more complete information regarding our 2023 performance, please refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 ("2023 Form 10-K"). Our proxy materials are first being distributed or made available, as the case may be, on or about March 15, 2024. In this proxy statement, terms like "Company," "we," "us," and "our" refer to Bank OZK and its consolidated subsidiaries.

## ANNUAL MEETING INFORMATION

**Date and Time:**  
 Monday, May 6, 2024  
 8:30 a.m. (Central Time)

**Location:**  
 18000 Cantrell Road  
 Little Rock, AR 72223

**Record Date:**  
 February 27, 2024  
 Close of business

## PROPOSALS AND VOTING RECOMMENDATIONS

Proposal	Description	Board Recommendation
1	<b>Election of Directors (Page 5)</b> Our Board of Directors and Governance and Compensation Committee believe that the thirteen director nominees possess the experience, qualifications, attributes and skills to provide effective oversight of management and set the strategic direction necessary for long-term value creation.	FOR each nominee
2	<b>Ratification of PricewaterhouseCoopers LLP as Auditors for 2024 (Page 26)</b> Our Board of Directors and Audit Committee believe the retention of PricewaterhouseCoopers LLP as our independent auditor for 2024 is in the best interests of our Company and shareholders.	FOR
3	<b>Advisory, Non-Binding Approval of Executive Compensation (Page 45)</b> We are seeking an advisory, non-binding vote to approve the 2023 compensation of our named executive officers, as described in the "Compensation Discussion and Analysis" section of this proxy statement.	FOR

## WAYS TO VOTE

**Your vote is important.** Please vote as promptly as possible by using any of the following methods:

  
**Internet**  
 Visit proxyvote.com

  
**Mail**  
 Sign, date and return your proxy card

  
**Telephone**  
 Call 1-800-690-6903

  
**In Person**  
 At the meeting in person

This proxy statement contains forward-looking statements regarding our current expectations within the meaning of applicable securities laws and regulations. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from expectations. These risks and uncertainties include, but are not limited to, the risks detailed in our filings with the Federal Deposit Insurance Corporation ("FDIC"), including the Risk Factors section of our 2023 Form 10-K. We assume no obligation to update any of these forward-looking statements.

## 2023 RECORD PERFORMANCE

We continued to deliver strong financial performance in 2023, with numerous record results.

**\$1.44 billion**

**Record Net Interest Income**

Increased 26.0% in 2023

**\$674.6 million**

**Record Net Income Available to Common Stockholders**

Increased 23.2% in 2023

**\$5.87**

**Record Diluted Earnings Per Share**

Increased 29.3% in 2023

**\$1.03 billion**

**Record Pre-Tax Pre-Provision Net Revenue\***

Increased 28.3% in 2023

**5.16%**

**Net Interest Margin**

Compared to 4.82% in 2023

**33.67%**

**Record Efficiency Ratio**

Compared to 35.75% in 2023

**0.13%**

**Net Charge-Off Ratio (Total Loans)**

Compared to 0.04% in 2023

**54<sup>th</sup>**

**Consecutive Increase in Quarterly Dividend**

Common stock dividends increased 12.7% in 2023

\* See "Appendix A – Calculation of Non-GAAP Financial Measures" for reconciliation of Pre-Tax Pre-Provision Net Revenue ("PPNR") to the most directly comparable GAAP measure.

## GOVERNANCE HIGHLIGHTS

We are committed to sound corporate governance that promotes the long-term interests of our shareholders and aligns with our strategic objectives.

### Active Independent Oversight

- 12 of our 13 directors are independent and meet at least quarterly without our Chairman and CEO or other members of management present.
- Our Vice-Chairman and Presiding Independent Director has robust, defined duties set forth in our Corporate Governance Guidelines.
- Our Board reviews our CEO and executive management succession plan at least annually, and assesses candidates during Board and committee meetings and informal interactions.
- Our Governance and Compensation Committee annually reviews the CEO's performance and sets his compensation.

### Effective and Sound Practices

- All of our directors and executive officers are subject to sizable stock ownership guidelines and are prohibited from hedging or pledging our stock.
- We meet with shareholders and investors throughout the year to solicit input on a range of topics.
- Our Governance and Compensation Committee determines whether the Board possesses the appropriate mix of skills and perspectives on an annual basis.
- Shareholders owning 10% of common shares outstanding have the right to call a special meeting of shareholders.

### Demonstrated Accountability

- All directors are elected annually by a majority vote (plurality in contested elections) and subject to our director resignation policy.
- Our Board and Board committees conduct annual self-evaluations, assessing effectiveness, composition, focus and other matters.
- Our Board thoughtfully considers potential director candidates, including their experience, independence, diversity, skills, and potential conflicts of interest.
- In addition to the mandatory Nasdaq executive officer clawback policy, we have another comprehensive clawback policy that applies to all employees and covers a broader scope of misconduct.

## 2024 DIRECTOR NOMINEE HIGHLIGHTS

31%

are women

31%

are racially/ethnically diverse

12 of 13

are independent

99%

2023 meeting attendance

65

average age, ranging from 47-76

9.1

years average independent tenure

Name & Principal Occupation	Age	Director Since	Independent	Committee Memberships
 <b>Nicholas Brown</b> Retired President and CEO Southwest Power Pool	65	2012	●	<ul style="list-style-type: none"> <li>Governance/Comp (chair)</li> <li>Executive</li> </ul>
 <b>Paula Cholmondeley</b> Principal The Sorrel Group	76	2016	●	<ul style="list-style-type: none"> <li>Trust</li> </ul>
 <b>Beverly Cole</b> CEO Cole Renwick, LLC	72	2018	●	<ul style="list-style-type: none"> <li>Risk</li> </ul>
 <b>Robert East</b> Chairman Robert East Company, Inc.	76	1997	●	<ul style="list-style-type: none"> <li>Trust (chair)</li> <li>Governance/Comp</li> <li>Executive</li> </ul>
 <b>Kathleen Franklin</b> Global Ethics and Compliance Strategy Leader Sony Group Corporation	67	2017	●	<ul style="list-style-type: none"> <li>Risk</li> </ul>
 <b>Jeffrey Gearhart</b> Retired EVP, Global Governance & Corporate Secretary Walmart, Inc.	59	2018	●	<ul style="list-style-type: none"> <li>Audit</li> <li>Portfolio Oversight</li> <li>Trust</li> </ul>
 <b>George Gleason</b> Chairman and CEO Bank OZK	70	1979	●	<ul style="list-style-type: none"> <li>Executive (chair)</li> <li>Portfolio Oversight (chair)</li> </ul>
 <b>Peter Kenny</b> Independent Market Strategist	65	2013	●	<ul style="list-style-type: none"> <li>Governance/Comp</li> <li>Portfolio Oversight</li> </ul>
 <b>William A. Koefoed, Jr.</b> CFO OneStream Software LLC	59	2015	●	<ul style="list-style-type: none"> <li>Audit (chair)</li> <li>Executive</li> </ul>
 <b>Elizabeth Musico</b> VP, Human Resources McKesson Corporation	47	2023	●	<ul style="list-style-type: none"> <li>Governance/Comp</li> </ul>
 <b>Christopher Orndorff</b> CEO and Chief Investment Officer Cercano Management LLC	59	2018	●	<ul style="list-style-type: none"> <li>Audit</li> </ul>
 <b>Steven Sadoff</b> Chief Information Officer Cantor Fitzgerald L.P.	60	2018	●	<ul style="list-style-type: none"> <li>Risk</li> </ul>
 <b>Ross Whipple</b> President Horizon Timber Services, Inc.	72	2014	●	<ul style="list-style-type: none"> <li>Risk (chair)</li> <li>Executive</li> </ul>

## EXECUTIVE COMPENSATION HIGHLIGHTS

### Compensation Principles

Our executive compensation program is designed to:

- **Align Executive and Shareholder Interests** through equity-based compensation dependent on long-term performance and earned over time.
- **Pay for Performance** by tying all cash incentive compensation to objective financial performance goals and all equity incentive compensation to relative performance against peers.
- **Ensure Short- and Long-Term Accountability** through compensation that rewards a proper balance between short- and long-term financial and business performance.
- **Remain Competitive** by providing a fair, non-discriminatory and forward-looking pay program to attract and retain high-quality executives.

### Compensation Best Practices

To help us achieve our compensation goals, we apply the following practices (many of which are described further in the “Compensation Discussion and Analysis” section of this proxy statement):

WHAT WE DO	WHAT WE DON'T DO
<ul style="list-style-type: none"> <li>✓ Link large portion of pay with measurable performance goals.</li> <li>✓ Multiple performance metrics and time horizons to discourage unnecessary short-term risk taking.</li> <li>✓ Payout caps for cash and equity incentive awards.</li> <li>✓ All equity awards subject to double-trigger provisions upon change in control.</li> <li>✓ All employee incentive compensation subject to clawback in specified circumstances beyond mandatory executive officer clawback events.</li> <li>✓ Annual review of compensation program and peer group composition.</li> <li>✓ Executive officers subject to stock ownership guidelines (10x salary for CEO).</li> </ul>	<ul style="list-style-type: none"> <li>✗ No tax gross-ups for named executive officers (“NEOs”).</li> <li>✗ No excessive perquisites; all have a specific business rationale.</li> <li>✗ No employment, change in control or severance contracts for NEOs, who are at-will employees.</li> <li>✗ No guaranteed salary increases or bonuses.</li> <li>✗ No stock option repricing, reloads or exchanges without shareholder approval.</li> <li>✗ No stock options granted below fair market value.</li> <li>✗ No hedging or pledging our securities by executive officers or directors.</li> <li>✗ No short selling or similar transactions.</li> <li>✗ No excessive dilution from annual equity grants.</li> </ul>

## COMMITMENT TO CORPORATE RESPONSIBILITY

Our commitment to Corporate Responsibility (“CR”) is centered around five core areas we believe are most important to our shareholders, employees and customers and most relevant to our business:

Maintaining a strong <b>governance</b> framework emphasizing integrity and ethics	Nurturing a culture that respects, grows and appropriately compensates our <b>employees</b>	Meeting the needs of our <b>customers</b> with innovative and accessible products and services	Supporting our local <b>communities</b> through philanthropy, volunteerism and economic literacy	Reducing our <b>environmental</b> impact by investing in renewable energy and energy efficiency
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Our full Board of Directors (“Board”) is ultimately responsible for overseeing our CR objectives, with specific CR topics overseen by various Board committees. Senior management is responsible for the day-to-day execution of our CR objectives. Annually, we publish a CR report that highlights our efforts to invest in the development and well-being of our employees, support the needs of our customers and communities, reduce our environmental impact, and maintain a strong governance framework that enhances our culture of ethics and integrity.

These reports are available on our Investor Relations website at [ir.ozk.com](http://ir.ozk.com) under “CRR.” Website references throughout this proxy statement are provided for convenience only, and the content on the referenced websites, including any documents available on the websites, are not incorporated by reference into this proxy statement.

## PROPOSAL 1 – ELECTION OF DIRECTORS

### General

Our Board is comprised of one class of directors, elected annually. Each director serves a term of one year and until their successor is duly elected and qualified. The Board is currently comprised of 13 directors. At the Annual Meeting, shareholders will have an opportunity to vote for each of the 13 director nominees listed below.

The slate of nominees has been recommended to the Board by its Governance and Compensation Committee (“Governance Committee” or “Compensation Committee”) and approved by the Board. Each nominee was elected at our 2023 annual meeting, presently serves as a member of the Board, and has consented to being named in this proxy statement and agreed to serve if elected.

### Voting for Directors; Director Resignation Policy

The vote of a majority of all of the votes cast at the Annual Meeting is necessary for the election of a director. Under our Bylaws, any incumbent director nominee who does not receive a majority of the votes cast in an uncontested election must tender to the Board their resignation as a director, which will become effective upon acceptance by the Board. Within 90 days following the certification of the election results, the Board must publicly disclose its decision to either accept or reject the tendered resignation and, if rejected, its reasons for doing so.

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**The Board unanimously recommends a vote “FOR” the election of each of the 13 director nominees.**

---

✓  
**FOR**

## BOARD COMPOSITION AND NOMINATION PROCESS

The Governance Committee is responsible for reviewing, from time to time, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. Director nominees are selected for recommendation by the Governance Committee in accordance with the qualification standards described below and in our Corporate Governance Guidelines, or established from time to time by the Governance Committee.

### Board Independence

In accordance with our Corporate Governance Guidelines, a majority of our Board must consist of independent directors pursuant to the applicable independence standards set forth under the Nasdaq listing standards. The Board has affirmatively determined that twelve of our thirteen current directors qualify as “independent” under the Nasdaq listing standards. The current independent directors are: Nicholas Brown, Paula Cholmondeley, Beverly Cole, Robert East, Kathleen Franklin, Jeffrey Gearhart, Peter Kenny, William A. Koefoed, Jr., Elizabeth Musico, Christopher Orndorff, Steven Sadoff and Ross Whipple.

The Board maintains a standing Governance and Compensation Committee, Audit Committee, and Risk Committee, and has determined that each director serving on these committees is independent based on the Nasdaq listing standards and applicable rules and regulations of the FDIC and the Securities and Exchange Commission (“SEC”). The Board has also determined that each member of the Audit Committee qualifies as an “audit committee financial expert” within the meaning of the regulations of the FDIC and SEC.

### Director Criteria and Qualifications

In identifying and evaluating potential director nominees, the Governance Committee considers individuals from various disciplines and diverse backgrounds. While the Board does not have a specific diversity policy, the Governance Committee seeks to recommend, and the Board seeks to nominate, candidates who bring diverse perspectives and experiences to our Board, taking into account (among other factors) diversity of age, gender, race, ethnicity, experience, background and personal characteristics. As a primary consideration, the Board seeks members with complementary individual backgrounds that maximize perspective and ensure a wealth of experience to enable the Board to make better informed decisions.

Our Corporate Governance Guidelines identify the following as some of the important attributes that should be possessed by a director:

- The highest personal and professional ethics, integrity and values, and a commitment to representing the long-term interests of our shareholders.
- A distinguished record of leadership and success in their arena of activity.
- An inquisitive and objective perspective, practical wisdom and mature judgment, and the ability to exercise informed judgment in the performance of their duties.
- Strong community ties in our banking markets or with the business community that can assist us from time to time in our business development efforts.
- Commitment of sufficient time and attention to discharge their obligations.
- A strong background of relevant experience or education.

The Governance Committee regularly assesses the mix of skills and experiences currently represented on the Board, whether any vacancies on the Board are expected due to retirement or otherwise, the skills possessed by any departing directors, and any additionally desired skills highlighted during the Board self-assessment process that could improve the overall quality and ability of the Board to carry out its functions. To aid in making these assessments, the Governance Committee maintains and utilizes a director skills matrix to identify key skills and experiences that it believes are critical to the Board's effective functioning and to capture each current director's skill set for director succession planning purposes and otherwise.

#### **Director Selection and Nomination Process**

In recommending candidates for election as director, the Governance Committee ensures that the Board and its committees will satisfy all applicable requirements of the federal securities laws, the Nasdaq listing standards and the FDIC.

The Board believes that term or age limits are not in the Company's best interest and could result in losing the contributions of directors who have developed increasing insight into the Company and its operations over time and, therefore, provide an increasing contribution to the Board as a whole. As an alternative, the Governance Committee evaluates each director's continuation on the Board every year, including a review and assessment of the director's qualifications and performance during the preceding term, the applicable minimum director qualifications, the underlying composition and skills of the Board, the benefits of fresh ideas and viewpoints and Board refreshment, the director's tenure, the Board's diversity of personal and educational background, career expertise, gender, age and race, and any special, countervailing considerations against the re-nomination of any director. This review also includes the Governance Committee's analysis regarding each director's independence, whether any director has had a significant change in their business or professional circumstances during the past year, and any other relevant factors that the Governance Committee deems appropriate.

Prior to making nominee recommendations to the Board, the Governance Committee requires each potential candidate to complete a director questionnaire and a report on all transactions between the candidate (and their related parties) and the Company. After completing its evaluation, the Governance Committee makes a recommendation to the Board of the persons who should be nominated, and the Board then determines the nominees after considering the recommendations of the Governance Committee. Our Corporate Governance Guidelines and Process for Nominating Candidates to the Board of Directors can be found on our Investor Relations website at [ir.ozk.com](http://ir.ozk.com) under "Governance Documents."

## SUMMARY OF DIRECTOR NOMINEE SKILLS, EXPERIENCES AND QUALIFICATIONS

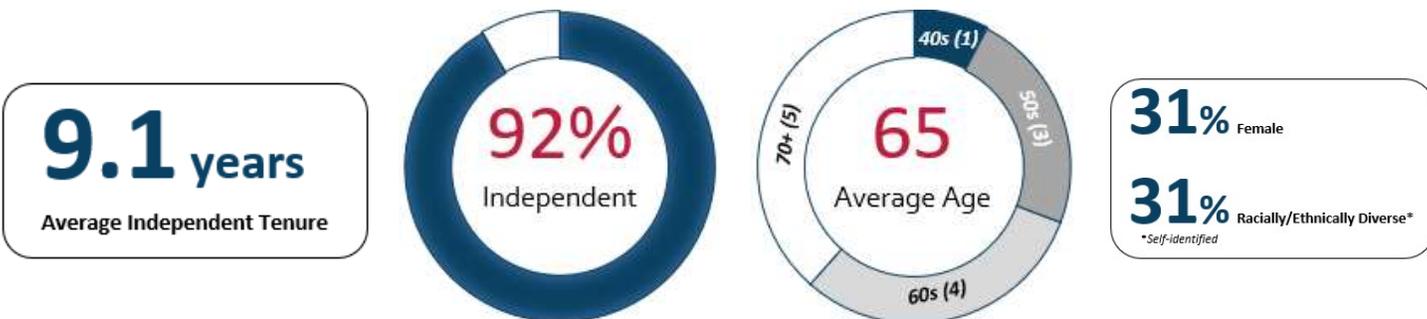
Each of our director nominees possesses unique talents, perspectives, attributes and skills that enable them to provide valuable insights to management and play an important role in helping us achieve our long-term goals and objectives. Below are some of the key skills, experiences and qualifications possessed by our director nominees that the Governance Committee considers relevant and important to our business and the Board's effective oversight of our operations and strategy. These attributes, among others, led the Governance Committee to recommend the director nominees to the Board.

<b>Financial Industry</b> experience as an executive, regulator or another significant role in banking, investment management or other financial services	<b>C Suite or Similar Leadership</b> experience as a CEO, CFO, COO or similar executive role with a major organization
<b>Finance/Audit/Accounting</b> experience as a CFO, in a large accounting firm, or in another relevant role in accounting, auditing or financial reporting	<b>Real Estate</b> experience developing, investing in, or financing commercial real estate
<b>Public Company</b> experience as a board member (other than our board) or executive of a publicly-traded company	<b>Legal</b> experience as a practicing attorney in understanding legal risks and obligations
<b>Regulatory</b> experience as a regulator, as part of a regulated financial services firm or in another highly regulated industry	<b>Cyber/Technology/Information Security</b> experience in information security, data privacy, cybersecurity, or using technology to facilitate operations
<b>Risk Management</b> experience managing risks in large organizations, including the specific types of risks facing financial institutions	<b>Human Capital</b> experience, through human resources or a similar leadership role, in managing and developing human capital
<b>Strategic Planning</b> experience defining and driving strategic direction and growth and managing business operations	<b>Community Affairs</b> experience in community affairs and managing community relations or community organization relationships

	Brown	Cholmondeley	Cole	East	Franklin	Gearhart	Gleason	Kenny	Koefoed	Musco	Omdorff	Sadoff	Whipple
<b>Financial Industry</b>		•	•				•	•			•	•	•
<b>C Suite or Similar Leadership</b>	•	•	•	•	•	•	•	•	•		•	•	•
<b>Finance/Audit/Accounting</b>		•				•	•		•		•	•	•
<b>Real Estate</b>			•	•			•						•
<b>Public Company</b>		•			•	•	•	•	•	•		•	
<b>Legal</b>			•		•	•	•						
<b>Regulatory</b>	•		•		•	•	•	•		•	•	•	•
<b>Cyber/Technology/Information Security</b>	•			•					•		•	•	
<b>Risk Management</b>	•			•	•	•	•	•					•
<b>Human Capital</b>	•			•	•	•	•			•			•
<b>Strategic Planning</b>	•	•		•	•	•	•	•	•	•	•		•
<b>Community Affairs</b>	•		•	•			•		•	•			•

## DIRECTOR TENURE AND DIVERSITY

The Governance Committee takes a long-term approach to the composition of the Board. Through a mix of retaining some longer-serving directors and periodically refreshing the composition of the Board, the Governance Committee seeks a blend of Board tenure that enables legacy directors to provide superior institutional knowledge of the Company and our industry and preserve our culture – a key element of our long-term success – while also injecting fresh perspectives and maintaining effective oversight and independence. See “Board Composition and Nomination Process” for more information about the Board’s approach to director succession.



	Brown	Chalmondeley	Cole	East	Franklin	Gearhart	Gleason	Kenny	Koefoed	Mustco	Orrdorff	Sadoff	Whipple
Years on the Board	12	8	6	27	7	6	45	11	9	1	6	6	10
Age at 2024 Annual Meeting	65	76	72	76	67	59	70	65	59	47	59	60	72
Gender	M	F	F	M	F	M	M	M	M	F	M	M	M
African American/Black		•	•										
Alaskan Native/Native American	•		•										
Hispanic or Latinx										•			
White	•		•	•	•	•	•	•	•		•	•	•

Based on voluntary self-identification

Our Board Diversity Matrix is based on voluntary self-identification by the directors serving on the Board as of the listed date. Each category listed in the Board Diversity Matrix has the meaning used in Nasdaq Listing Rule 5605(f). To see our Board Diversity Matrix as of January 6, 2023, please see the proxy statement filed with the FDIC on March 17, 2023.

Board Diversity Matrix (as of January 9, 2024)		
Total Number of Directors	13	
	Female	Male
Directors	4	9
Number of Directors Who Identify in the Below Categories		
African American or Black	2	-
Alaskan Native or Native American	1	1
Hispanic or Latinx	1	-
White	2	9
Two or More Races or Ethnicities	1	1

## 2024 DIRECTOR NOMINEES

The information below describes each director nominee's experience, qualifications, attributes and skills. We believe that each nominee has a reputation for integrity, honesty and adherence to high ethical standards, and has demonstrated leadership, professional acumen, sound judgment, and a commitment to serve the Company and the Board. For more information regarding the key qualifications identified below, see "Summary of Director Nominee Skills, Experiences and Qualifications."



### Nicholas Brown

*Vice-Chairman and Presiding Independent Director*

Director since: 2012

Age: 65

#### 2023 Committees:

- Executive
- Governance/Compensation (Chair)

**Mr. Brown** is our Vice-Chairman and Presiding Independent Director. He retired in 2020 as the President and Chief Executive Officer of Southwest Power Pool ("SPP") in Little Rock, Arkansas. SPP is one of nine Regional Transmission Organizations mandated by the Federal Energy Regulatory Commission to ensure reliable supplies of power, adequate transmission infrastructure and competitive wholesale prices of electricity. In fulfilling these responsibilities, SPP relies on real-time acquisition of more than 100,000 data points across the highly interconnected 14-state power grid, feeding sophisticated computer modeling to ensure reliable and efficient delivery of bulk power. Cybersecurity, risk management, and regulatory compliance were primary responsibilities of Mr. Brown, and due in part to his staunch focus on human capital management, SPP received recognition as Arkansas' Best Place to Work. He served SPP in multiple capacities from 1985 to 2020, including as Senior Engineer, Director of Engineering and Operations, Vice President, Senior Vice President and Corporate Secretary. Mr. Brown holds a B.S. in Electrical Engineering from Louisiana Tech University and a B.S. in Physics and Math from Ouachita Baptist University, and is a graduate of Harvard Business School's Advanced Management Program. He served two four-year terms as a director of the Electric Power Research Institute and has been active in numerous civic groups, including the Little Rock Regional Chamber of Commerce and as a member of Fifty for the Future.



### Paula Cholmondeley

Director since: 2016

Age: 76

#### 2023 Committees:

- Trust

**Ms. Cholmondeley** is principal of The Sorrel Group, a consulting company she founded in 2004 which focuses on corporate strategy and corporate governance matters. She was vice president and general manager of Specialty Products at Sappi Fine Paper from 2000 through 2004. Prior to joining Sappi, Ms. Cholmondeley served in increasingly senior positions with Owens Corning (NYSE: OC), a producer of building and composite products, from 1992 through 1998. She began her career with Arthur Andersen & Company before pursuing a series of finance and executive roles, including with International Paper Company (NYSE: IP), Blue Cross Blue Shield of Greater Philadelphia and The Faxon Company. Ms. Cholmondeley is a National Association of Corporate Directors ("NACD") Certified Director and a faculty member of NACD's In-Boardroom education program, and she was elected to the NACD Directorship 100 (2015). She is also a director of Terex Corporation (NYSE: TEX) and Lexeo Therapeutics (Nasdaq: LXEO), and previously served as a director of KapStone Paper and Packaging Corporation (NYSE: KS) from 2016 to 2018, Dentsply International (Nasdaq: XRAY) from 2001 to 2016, Minerals Technologies Inc. (NYSE: MTX) from 2005 to 2014, Albany International Corp. (NYSE: AIN) from 2005 to 2013, and Ultralife Corporation (Nasdaq: ULBI) from 2004 to 2010, as well as an independent trustee of Nationwide Mutual Funds. Ms. Cholmondeley, a former C.P.A., received a B.S. in accounting from Howard University and an M.S. in Accounting from the Wharton School at the University of Pennsylvania.



## Beverly Cole

Director since: 2018

Age: 72

### 2023 Committees:

- Risk

**Ms. Cole** serves as Chief Executive Officer of Cole Renwick, LLC, a family-owned real estate company based in Glendale, CA. She is also an entrepreneur and has been a limited partner in a number of investment funds. From 2010 to 2013, Ms. Cole worked as a safety and soundness, bank compliance and Community Reinvestment Act regulator with the FDIC and the Office of Thrift Supervision and as a member of the structured liquidation team at the Small Business Administration. Prior to her government service, Ms. Cole held leadership positions at Walt Disney Company (NYSE: DIS) and Eastman Kodak Company (NYSE: KODK) and worked as an investment banker. She has served on the Federal Reserve Board of San Francisco's Economic Advisory Council, the NACD Pacific Southwest Chapter's Board of Directors, the California Commission on Access to Justice, the California State Insurance Commission Diversity Task Force, and as a board member for various other non-profit, government and community organizations. Ms. Cole holds a B.A. in Asian Religion and Western Philosophy from Boston University, a J.D. from Fordham University, and an M.B.A. from the Wharton School at the University of Pennsylvania.



## Robert East

Director since: 1997

Age: 76

### 2023 Committees:

- Executive
- Governance/Compensation
- Trust (Chair)

**Mr. East** is the Chairman of the Robert East Company, which actively invests in businesses and real estate. He also serves as a partner in Sullivan Wright Technologies, LLC, a network management company offering cybersecurity and network management solutions. He was the founder of East Harding, Inc., a Little Rock, Arkansas based construction company, where he served as Chairman and CEO until 2019, and was a partner in Delta Solar, LLC, a commercial solar developer, from 2020 to 2023. From 1999 to 2019, Mr. East was the majority owner and managing member of Advanced Cabling Systems, LLC, a full service technology integrator that grew under Mr. East's leadership from three employees to over 200 employees and was acquired in 2018 by ADT Inc. (NYSE: ADT). Mr. East has utilized his expertise in finance and construction as a partner, developer, and contractor for numerous real estate projects during his career. He has served on the board of many community organizations, including the Little Rock Airport Commission, the Nature Conservancy, the Arkansas Cancer Research Center, the Dean's Executive Advisory Board of the University of Arkansas Walton College of Business, and the Associated Builders and Contractors National Board. Mr. East also formerly served on the board of Pulaski Bank and Trust in Little Rock, Arkansas. He helped establish the State of Arkansas's Minority Contractors Development Program to develop minority businesses in the state and ensure equitable participation in construction projects by minority businesses, as well as the Arkansas Aerospace and Defense Alliance to promote and develop the state's aerospace industry. Mr. East holds a B. A. in Finance and Administration from the University of Arkansas, where he was awarded the Lifetime Achievement Award by the Walton College of Business in 2019.



## Kathleen Franklin

Director since: 2017

Age: 67

### 2023 Committees:

- Governance/Compensation (until May 2023)
- Risk (since May 2023)

**Ms. Franklin** is the Global Ethics and Compliance Strategy Leader for the Sony Group Corporation (NYSE: SONY) where she has been responsible for Sony’s global ethics and compliance strategy and program since 2010. She also serves as a member of the Sony Group Sustainability Network where she oversees responsible sourcing and supply chain compliance for Sony companies in areas such as human rights, labor conditions, health and safety and environmental protection. Prior to joining Sony, Ms. Franklin was a Partner and Co-Chair of the Corporate Governance Group for the law firm of Boies, Schiller and Flexner, LLP, where she served as a strategic advisor to prominent clients on a wide range of issues related to mergers and acquisitions, executive compensation, corporate governance and crisis management. In 2007, she was one of twenty women selected nationally as a member of the inaugural class of the DirectWomen Board Institute, which serves as a resource for companies seeking qualified women-attorney board candidates to improve corporate governance and increase shareholder value. In 2009, she was selected as a Fellow of the American Bar Foundation in recognition of her contributions to the legal profession and community. Ms. Franklin holds a B.S. in Business Administration from Siena College, a J.D. from Albany Law School of Union University and an L.L.M. (Taxation) from New York University School of Law.



## Jeffrey Gearhart

Director since: 2018

Age: 59

### 2023 Committees:

- Audit
- Portfolio Oversight
- Trust

**Mr. Gearhart** retired in 2018 as the Executive Vice President, Global Governance and Corporate Secretary for Walmart, Inc. (NYSE: WMT), responsible for oversight of the company’s global legal, compliance, ethics and security and investigative functions, among others. Mr. Gearhart joined Walmart in 2003 as Vice President and General Counsel, Corporate Division. In 2007, he became Senior Vice President and Deputy General Counsel, and then took over as the head of the company’s legal department when he was promoted to General Counsel in 2009. Mr. Gearhart was appointed Corporate Secretary in 2010, and in 2012 his responsibilities were expanded to also include oversight of compliance, ethics and investigations. Before joining Walmart, Mr. Gearhart was a partner with Kutak Rock LLP, practicing in the corporate, securities and mergers and acquisitions areas. He is also a director of Carnival Corporation & plc (NYSE: CCL). Mr. Gearhart holds a B.S.B.A. and a J.D. from the University of Arkansas.



## George Gleason

*Chairman and CEO*

**Director since:** 1979

**Age:** 70

**2023 Committees:**

- Executive (Chair)
- Portfolio Oversight (Chair)

**Mr. Gleason** is our Chairman and Chief Executive Officer (“CEO”) and has served as our Chairman, Chief Executive Officer and/or President since 1979. He holds a B.A. in Business and Economics from Hendrix College and a J.D. from the University of Arkansas.



## Peter Kenny

**Director since:** 2013

**Age:** 65

**2023 Committees:**

- Governance/Compensation
- Portfolio Oversight

**Mr. Kenny** has over 40 years of experience in institutional equity trading and risk management. He is a member of the NACD and was credentialed as an NACD Board Leadership Fellow in 2020 and nominated both for the NACD Directorship 100 award in 2020 and 2021 and as NACD Independent Director of the Year in 2020, 2021 and 2022. Mr. Kenny is an independent market strategist. In 2017, he founded Strategic Board Solutions LLC, an advisory service focused on addressing public and non-public company board needs, including the director search function, and in 2019, he joined Founders First Capital Partners LLC as a Strategic Advisor. Earlier in his career, Mr. Kenny served as the Senior Market Strategist for the Global Markets Advisory Group, a consultancy offering financial market advisory services, as Chief Market Strategist for Clearpool Group, a fintech company offering agency-only execution services to institutional clients which was acquired by the Bank of Montreal (NYSE: BMO), and as Managing Director of Sales and Trading and Chief Global Market Strategist at Knight Capital Group, a global financial services and trading firm. Mr. Kenny was also the founder and principal of the former Peter C. Kenny, Inc., a NYSE member firm, and was the NYSE Senior Floor Official for six years. His writing has been featured in numerous global financial publications. He has degrees in Economics and Political Science from Warren Wilson College in North Carolina.



## William A. Koefoed, Jr.

Director since: 2015

Age: 59

### 2023 Committees:

- Audit (Chair)
- Executive

**Mr. Koefoed** serves as the Chief Financial Officer for OneStream Software LLC, a corporate performance management software company. Prior to joining OneStream in 2019, he served as the Chief Financial Officer for Blue Nile, Inc., an e-commerce retailer of diamonds and fine jewelry. Prior to joining Blue Nile in 2018, Mr. Koefoed served as the Chief Financial Officer and Partner of BCG Digital Ventures, part of Boston Consulting Group; the Chief Financial Officer for Puppet, Inc., an IT automation software development company; and in a variety of roles at Microsoft Corporation (Nasdaq: MSFT), including as CFO of its Skype division, General Manager of Investor Relations and General Manager of IT Finance & Strategy. In these roles, Mr. Koefoed has been responsible for oversight of human resources, including recruiting, compensation, performance management, diversity and inclusion, human resources information systems, and other employee matters, as well as operations, legal and other functions. Earlier in his career, he held leadership roles at Hewlett-Packard Company (NYSE: HPO), PricewaterhouseCoopers and Arthur Andersen. Mr. Koefoed serves as a director of the Boys & Girls Clubs of Southeastern Michigan. He is a C.P.A. (inactive) and received his B.S. and M.B.A. degrees from the University of California, Berkeley.



## Elizabeth Musico

Director since: 2023

Age: 47

### 2023 Committees:

- Governance/Compensation (since May 2023)

**Ms. Musico** is the Vice President of Human Resources for McKesson Corporation (NYSE: MCK), a diversified healthcare services company, where she oversees the human resource function for over 1,300 physicians, 14,000 employees and nearly 500 locations. Prior to joining McKesson in 2015, Ms. Musico held various leadership positions in human resources at PepsiCo, Inc. (Nasdaq: PEP) and its related businesses, Towers Perrin, Inc. and DHR International. In these roles, she has been responsible for talent acquisition, management and retention, compensation, diversity and inclusion, labor relations, succession planning, employee satisfaction, and human resources information systems and analytics. Ms. Musico previously served as a director of Parents Step Ahead, a non-profit organization based in Dallas, and is an active volunteer in her community. She holds a B.A. from the University of Dallas.



## Christopher Orndorff

Director since: 2018

Age: 59

### 2023 Committees:

- Audit

**Mr. Orndorff** is the Chief Executive Officer and Chief Investment Officer of Cercano Management LLC, a multibillion dollar investment firm serving high net worth families and their family foundations. From 2016 to 2022, he was the Chief Investment Officer of Vulcan Capital, a private company founded in 1986 by Microsoft co-founder Paul G. Allen. Prior to joining Vulcan, Mr. Orndorff was the Senior Portfolio Manager for Western Asset Management from 2010 to 2016, where he oversaw multi-sector, unconstrained and absolute return portfolios. From 2010 to 2015, Mr. Orndorff was a director of Mercer Advisors, where he advised on business, investment, marketing and sales strategy. For the first 20 years of his investment career, Mr. Orndorff held various senior leadership and portfolio management roles at Payden & Rygel and Northern Trust Corporation (Nasdaq: NTRS). He serves as a director of FJ Management Inc., a private holding company managing a diverse portfolio of assets. Mr. Orndorff received a B.S. in Finance from Miami University and an M.B.A. in Finance and International Business from the University of Chicago. He holds the Chartered Financial Analyst® designation.



## Steven Sadoff

Director since: 2018

Age: 60

### 2023 Committees:

- Risk

**Mr. Sadoff** is the Chief Information Officer of Cantor Fitzgerald L.P., one of the world's leading financial services firms. From 2018 to 2020, he was the Chief Information Officer of Fenics, a business of BGC Partners, Inc., which is a controlled subsidiary of Cantor Fitzgerald L.P. Prior to joining BGC Partners, he was a Managing Director for Bank of America Merrill Lynch (NYSE: BAC) from 2013 to 2017, overseeing technology globally for Central Risk Book, Electronic Trading, Sales, Research and Capital Markets. Earlier in his career, Mr. Sadoff was Executive Vice President and Global Head of Operations, Services and Technology, for Knight Capital Group, Chief Technology Officer of BondBook, an electronic trading platform, and served in a variety of leadership roles at Merrill Lynch and Lehman Brothers. Mr. Sadoff has served on the advisory board for Corvil Ltd., the Technology/Operations Customer Advisory Board for Thomson Reuters, as a member of the SIFMA Operations and Technology Steering Committee and as a past board member of Direct Edge Holdings LLC and Pico Quantitative Trading LLC. He has been named to the Institutional Investor Tech 50 list and as one of the ten most influential CIOs by Securities Technology Monitor, received an American Financial Technology Award for Best Global Deployment, and been ranked in the top 15 on the InformationWeek 500 for two consecutive years. Mr. Sadoff holds a B.S. in Computer Science, an M.S. in Electrical Engineering, and a D.Sc. in Computer Science, all from Washington University in St. Louis.



## Ross Whipple

Director since: 2014

Age: 72

### 2023 Committees:

- Risk (Chair)
- Executive

**Mr. Whipple** is the President of Horizon Timber Services, Inc., a timber management company. He served as Chairman and Chief Executive Officer of Summit Bancorp, Inc. and Summit Bank from 2000 to 2014, when both entities were acquired by and merged into the Company's former holding company and the Company, respectively. Mr. Whipple also serves as Chairman of the Ross Foundation, a charitable trust that manages over 63,000 acres of timber land for conservation and charitable purposes, and as managing general partner of Horizon Capital Partners, LLLP, a family limited partnership that manages 67,000 acres of timber land. Mr. Whipple has over 35 years of banking experience, much of which was acquired as an executive officer and director of various banking institutions. Mr. Whipple earned a B.S.B.A. from Henderson State University and an M.B.A. from the University of Arkansas.

## DIRECTOR COMPENSATION PROGRAM

It is the role of the Compensation Committee, on behalf of the Board, to review and recommend to the Board any changes to the compensation of our non-employee directors. The Board and the Compensation Committee believe that director compensation should attract and retain qualified directors and align the directors' interests with the long-term interests of our shareholders, and that director compensation should be transparent and easy for shareholders to understand.

In reviewing and making recommendations regarding director compensation, the Compensation Committee considers the significant amount of time that directors expend in fulfilling their duties, including the time commitment involved with respect to Board committees and engagement outside of formal meetings. For example, throughout 2023, the Audit Committee chair had a standing monthly meeting with the Chief Audit Executive, the Risk Committee chair generally attended the meetings of our management-level executive risk council, and various individual directors, including committee chairs, had frequent contact outside of formal meetings with members of management to discuss relevant issues as appropriate. In addition, directors have a standing invitation to, and frequently do, attend the meetings of committees on which they do not serve, although they receive no additional compensation for such attendance.

Annually, the Compensation Committee, with the assistance of McLagan Partners, Inc. ("McLagan"), its independent compensation consultant, reviews and compares our director compensation program to the programs of our peer group, using the same peer group used in our executive compensation review. The Compensation Committee utilizes this report to determine whether adjustments should be made to one or more components of the director compensation program in order to better align our program with that of the peer group. For fiscal year 2023, the only change to the director compensation program compared to fiscal year 2022 was an increase in the amount of the annual equity award from \$70,000 to \$80,000 worth of restricted stock. This increase was made following the Compensation Committee's review and analysis of McLagan's peer director compensation program comparison.

### Cash Compensation

In 2023, the cash component for non-employee director compensation consisted of the following:

Type of Cash Compensation	Amount (\$)
Annual Retainer	50,000
Vice-Chairman/Presiding Independent Director Retainer	35,000
Committee Chair Retainer	--
Audit	20,000
Governance and Compensation	10,000
Risk	15,000
Trust	7,500
Board Meetings	5,000 (regular meeting) 2,500 (special meeting)
Committee Meetings	1,250

### Equity Compensation

Each non-employee director receives shares of restricted stock, subject to a one-year vesting period, upon election (or re-election or appointment, as applicable) to the Board, in an amount determined by the Compensation Committee but not to exceed \$100,000 in any calendar year, based on the fair market value on the grant date. For 2023, the Compensation Committee set the grant amount at \$80,000 and on May 8, 2023, each non-employee director elected at our 2023 annual meeting received an award of 2,453 shares of restricted common stock. Such awards were made pursuant to our 2019 Omnibus Equity Incentive Plan.

### Director Stock Ownership Guidelines

Each non-employee director is expected within five years of joining the Board to accumulate beneficial ownership of our common stock equal to three times (3x) the annual cash retainer.

## 2023 DIRECTOR COMPENSATION

The following table sets forth compensation information for 2023 with respect to non-employee directors.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(1)(2)</sup>	All Other Compensation (\$) <sup>(3)</sup>	Total (\$)
Nicholas Brown	127,500	79,992	3,071	210,563
Paula Cholmondeley	80,000	79,992	3,071	163,063
Beverly Cole	80,000	79,992	3,071	163,063
Robert East	95,000	79,992	3,071	178,063
Kathleen Franklin	81,250	79,992	3,071	164,313
Jeffrey Gearhart	97,500	79,992	3,071	180,563
Peter Kenny	91,250	79,992	3,071	174,313
William A. Koefoed, Jr.	105,000	79,992	3,071	188,063
Elizabeth Musico	61,250	79,992	1,791	143,033
Christopher Orndorff	82,500	79,992	3,071	165,563
Steven Sadoff	80,000	79,992	3,071	163,063
Ross Whipple	95,000	79,992	3,071	178,063

- (1) The amounts in this column represent the aggregate grant date fair value, computed in accordance with ASC Topic 718, of the restricted stock awards granted to the non-employee directors during 2023. On May 8, 2023, each non-employee director received an award of 2,453 shares of restricted common stock, with a grant date fair value of \$32.61 per share. All such awards remained unvested as of December 31, 2023 and will vest immediately prior to the Annual Meeting. During the restricted period, directors have the right to vote and receive dividends payable on our common stock. See Note 15 of the consolidated financial statements in our 2023 Form 10-K regarding assumptions underlying the valuation of equity awards.
- (2) Directors no longer receive annual stock option grants under the Non-Employee Director Stock Option Plan. At December 31, 2023, the following non-employee directors had outstanding options pursuant to the former Non-Employee Director Stock Option Plan, all of which were exercisable: Nicholas Brown – 4,000; Robert East – 4,000; and Peter Kenny – 4,000.
- (3) The amounts in this column represent the dividends paid during 2023 on unvested restricted stock held by the directors.

## BOARD MEETINGS AND COMMITTEES

Our Board met six times during 2023. Each director attended at least 75% of the total meetings of the Board and the committees on which he or she served during 2023. Under our Corporate Governance Guidelines, each director is expected to attend Board and applicable committee meetings and spend sufficient time to properly discharge their responsibilities. Each director nominee is expected to attend our annual meetings of shareholders, and each director nominated and elected at our 2023 annual meeting attended the meeting in person.

The Board takes a hybrid approach to Board meetings, with a certain number of in-person Board meetings and the remainder held virtually. This approach has a number of advantages, including putting all directors on a level playing field, allowing for important strategic discussions that benefit from face-to-face interactions to be scheduled during in-person meetings, providing scheduling flexibility, and improving meeting attendance and costs by reducing travel. In 2023, the Board held two in-person meetings.

Information on the Board's standing committees, membership and number of meetings in 2023 is set forth below. The Executive Committee, which exercises the authority of the Board as needed during the intervals between Board meetings, did not meet in 2023. A complete description of the duties and responsibilities of each committee can be found in their respective committee charters, which are available on our Investor Relations website at [ir.ozk.com](http://ir.ozk.com) under "Governance Documents."

### Audit Committee

8 meetings in 2023

*Mr. Koefoed (Chair)*  
*Mr. Gearhart*

*Mr. Orndorff*

#### Primary Responsibilities:

- Assists the Board in fulfilling its oversight responsibilities relating to our auditing, accounting and financial reporting processes.
- Responsible for the engagement, compensation, retention and oversight of our independent auditors.
- Reviews and oversees our internal controls and the qualitative aspects of our financial reporting.
- Oversees our internal audit function.
- Prepares the Audit Committee Report for inclusion in this proxy statement.

### Governance and Compensation Committee

6 meetings in 2023

*Mr. Brown (Chair)*  
*Mr. East*  
*Ms. Franklin (until May 2023)*

*Mr. Kenny*  
*Ms. Musico (since May 2023)*

#### Primary Responsibilities:

- Reviews and approves the compensation programs for our CEO and other executive officers and, to the extent appropriate, other personnel.
- Reviews and makes recommendations to the Board regarding compensation for our non-employee directors.
- Considers, reviews, approves and, when appropriate, recommends to the Board and/or the shareholders, incentive compensation plans and equity-based plans applicable to all officers and employees.
- Oversees administration of our employee benefit plans and programs, including equity compensation plans.
- Reviews and approves our stock ownership guidelines and incentive compensation clawback policies.
- Reviews and recommends candidates for Board election and Board committees.
- Recommends criteria for selecting directors and evaluates director independence.
- Reviews the Corporate Governance Guidelines and advises the Board on corporate governance issues.
- Oversees our workforce and human capital management processes, including recruiting and retention, workplace environment and culture, and organizational engagement and effectiveness.
- Reviews our plans, and monitors our progress, regarding diversity, equity and inclusion initiatives.
- Reviews and approves the Compensation Discussion and Analysis and prepares the Compensation Committee Report for inclusion in this proxy statement.
- Has sole authority to retain outside advisors, including compensation consultants, to assist it with executive compensation matters, and to approve the fees and retention terms of any such advisors or consultants.
- Evaluates the self-assessments of the Board and Board committees and assesses their performance and effectiveness.
- Reviews and makes recommendations to the Board regarding our management succession plans.
- Reviews and approves certain transactions between us and our officers, directors or affiliates.

### Portfolio Oversight Committee

7 meetings in 2023

*Mr. Gleason (Chair)*  
*Mr. Gearhart*

*Mr. Kenny*

#### Primary Responsibility:

- Oversees the performance and quality of our loan portfolio.

## Risk Committee

4 meetings in 2023

### Primary Responsibilities:

- Oversees our enterprise-wide risk management framework and corporate risk structure, including the strategies, policies, processes, procedures and systems established by management to identify, assess, measure, manage and monitor our significant financial, operational and other risk exposures.
- Reviews and approves our enterprise risk management and related risk management frameworks.
- Reviews and recommends to the Board our risk appetite statements.

Mr. Whipple (Chair)  
Ms. Cole

Ms. Franklin (since May 2023)  
Mr. Sadoff

## Trust and Wealth Committee

4 meetings in 2023

### Primary Responsibility:

- Oversees the trust and fiduciary activities of our Trust and Wealth Division.

Mr. East (Chair)  
Ms. Cholmondeley

Mr. Gearhart

## BOARD LEADERSHIP STRUCTURE AND PRACTICES

Our Board's leadership structure is designed to provide effective independent oversight of management in order to build long-term value for our shareholders. The Board retains flexibility to select its Chairman, which allows the Board to implement the leadership structure that it deems to be in the best interests of the Company and its shareholders for any particular set of circumstances at any particular time. The Board regularly evaluates our leadership structure to assess whether it remains appropriate and in the best interest of our Company. Our current structure provides for a combined role of Chairman/CEO, along with a strong Vice-Chairman and Presiding Independent Director, the independence of all other directors and entirely independent key Board committees.

### Vice-Chairman and Presiding Independent Director.

The Board's independent leadership and oversight responsibilities are coordinated by Nicholas Brown, who currently serves as our Vice-Chairman and Presiding Independent Director. Mr. Brown is responsible for presiding at all meetings of the Board's independent directors, consulting with the Chairman and CEO on Board committee composition and Board and committee meeting schedules and agendas, acting as a liaison between management and the non-management directors, including maintaining frequent contact with the Chairman and CEO and advising him on the efficiency of Board meetings, evaluating the CEO's performance with the Governance and Compensation Committee, facilitating teamwork and communication between the non-management directors and management, and communicating to the Chairman and CEO any issues raised by the independent directors outside of Board meetings, as well as additional responsibilities that are more fully described in our Corporate Governance Guidelines.



### Independent Directors and Key Committees.

Each of our three key Board committees – Audit, Governance and Compensation, and Risk – is chaired by an independent director and consists solely of independent directors. The Board carries out its oversight duties, both directly and through these committees, with the active involvement of each independent director.

**Combined Chairman/CEO.** The Board believes that our CEO is best positioned to serve as Chairman because he is the director most familiar with our business and industry, having served as CEO and/or President for 45 years. The Board has determined that the combined Chairman/CEO structure is particularly beneficial and effective for us because it capitalizes on Mr. Gleason's extensive experience and knowledge in all aspects of our business operations, facilitates information flow between management and the Board, and fosters effective decision-making and clear accountability concerning our performance.

One of the key responsibilities of the Board is to provide oversight of our strategic direction and to hold management accountable for the execution of our strategy. The Board believes the combined role of Chairman and CEO, together with the role of the Vice-Chairman and Presiding Independent Director, is in the best interests of shareholders because it provides an appropriate balance between strategy development and independent oversight of management.

## Board Role in Risk Oversight

The Board has an active role, directly and at the committee level, in our risk oversight process, as oversight of our risk management is one of the Board's key priorities. At least annually, the Board reviews and approves our risk appetite statements, which document our risk tolerance and establish the framework for our risk management culture. The Board receives regular reports from members of senior management on areas of material risk to the Company, including operational, market, liquidity, compliance/regulatory, credit, strategic, and reputational risks.

While the Board has delegated to each Board committee responsibility for direct oversight of certain enumerated risks, the entire Board is generally responsible for and is regularly informed through committee and other reports about such risks and any corresponding efforts to mitigate such risks. Board committees meet regularly in conjunction with scheduled Board meetings and hold additional meetings as needed. At each regular Board meeting, Board committees,

along with members of senior management reporting on behalf of certain management committees, discuss their deliberations and actions, including any noteworthy risk issues. For example, our Chief Information Security Officer reports at each regular Board meeting on information security (including cybersecurity) matters, which are overseen by the Risk Committee and the Board. In addition, appropriate committees of the Board have established and oversee management advisory councils throughout our organization to assist in monitoring and managing risk at the day-to-day level, with the committees and the Board receiving regular reports from senior management, on behalf of such councils and otherwise, to enable the Board to understand our specific risk identification, risk management and risk mitigation strategies. When a committee receives such a report, the committee chair (or another designated person) typically reports on the committee's discussion to the full Board at the next Board meeting. This enables the Board and its committees to coordinate the risk oversight role.

Below are some of the principal risk areas overseen by certain of our Board committees.

### **Audit Committee**

- Internal and external financial reporting
- Internal Audit function
- Compliance with laws, regulations and Company policy
- External audit firm
- Accounting compliance, including FDICIA/SOX, and accounting policy
- Whistleblower/ethics hotline (including investigations regarding accounting/audit issues)
- Allowance for credit losses
- Application of internal controls

### **Governance and Compensation Committee**

- Compensation principles
- Compensation policies and practices, including incentive compensation and any clawback events
- Human capital management and development
- Corporate governance practices
- Board composition
- Related party transactions and conflicts of interest
- Management succession, in coordination with the Board

### **Risk Committee**

- Enterprise-wide risk management framework and policies
- Financial, credit, operational and other risk exposures
- Adherence to risk appetite statements
- Emerging risks
- Open risk management issues (including remediation plans)
- Information security (cybersecurity), model and data

### **Other**

- Asset quality and loan portfolio performance (*Portfolio Oversight Committee*)
- Market, operational and reputational risks related to trust activities (*Trust and Wealth Committee*)

The Board's discharge of its risk oversight role has not specifically affected the Board's leadership structure discussed above. Rather, in establishing the current leadership structure of the Board, risk oversight was one factor among many considered. The Board periodically reviews its leadership structure and evaluates whether it, and the Board as a whole, are functioning effectively. If in the future the Board believes that a change in its leadership structure is required to, or potentially could, improve the Board's risk oversight role, it may make any change it deems appropriate.

Within the context of the Board and committee oversight described above, including the Board-approved risk appetite, we are continuously focused on our risk and control

environment. Each of our business lines, under the guidance of our Enterprise Risk Management department, works to identify and manage risks and enhance controls within its area of focus.

### **Risk Management of Compensation Practices**

The Compensation Committee annually reviews, with the assistance of senior management, our incentive plans and arrangements to ensure that such plans do not encourage employees to take unnecessary and excessive risks that could threaten our financial condition. In connection with this review, the Compensation Committee reviews an inventory of our executive and non-executive compensation programs, with particular emphasis on incentive compensation plans. The Compensation Committee reviews reports prepared by

our Chief Risk Officer and Chief Compliance Officer and the results of an incentive compensation risk assessment performed by Human Resources, among other things, in evaluating the components of our incentive compensation plans and practices to ensure that those components, alone and in combination, properly balance compensation opportunities and risk. The Compensation Committee considers various risk-mitigating policies, procedures and controls adopted by the Company in connection with this analysis, including our stock ownership guidelines, incentive plan internal controls and governance, incentive compensation clawback policies, and anti-pledging and anti-hedging policy. The Compensation Committee concluded, after its most recent review, that our incentive plans and arrangements do not encourage our employees to take unnecessary or excessive risks. The Compensation Committee expects to continue monitoring and evaluating these incentive compensation plans and practices annually as part of the Board's oversight of the Company's risk management.

#### **Board Role in Management Succession**

The Board seeks to position the Company for future growth through ongoing talent management, succession planning and deepening our leadership bench. Directors have consistent exposure to key talent through Board and committee presentations and discussions and informal interactions throughout the year.

In accordance with our Corporate Governance Guidelines, the CEO and the Governance Committee review succession planning with the Board at least annually, and more frequently if necessary or beneficial. This review and assessment considers the strength and depth of executive talent and ongoing executive development. The Board has in place a written management succession plan to minimize the risk of adverse impact from an unplanned CEO or other senior management vacancy and to help ensure the continuity of senior management.

#### **Board and Committee Self-Evaluations**

The Board conducts annual self-evaluations and reviews annual questionnaires from each director to assess its performance, composition, size and leadership structure, and the mix of director experiences and expertise, among other things, to determine whether the Board and its committees are functioning effectively. In addition, each Board committee annually evaluates the qualifications and

effectiveness of that committee and its members. The Governance Committee oversees this annual review process and, through its chairman, discusses the results and its input with the full Board.

#### **Shareholder Outreach and Responsiveness**

We approach shareholder engagement as an integrated, year-round process. Throughout the year, we meet with research analysts and institutional investors to inform and share our perspective and to solicit their feedback on our performance. This includes participation in investor conferences and other formal events, as well as group and one-on-one meetings throughout the year. We also engage with governance representatives of our shareholders during and outside of the proxy season. This continued dialogue has led to governance enhancements that help us address the issues that matter most to our shareholders.

#### **Availability of Corporate Governance Documents**

Each year the Board, or an appropriate Board committee, reviews our corporate governance documents and modifies them as appropriate. To learn more about our corporate governance practices and to view our Corporate Governance Guidelines, the charters for each Board committee, our Code of Business Conduct and Ethics and other corporate governance information, please visit our Investor Relations website at [ir.ozk.com](http://ir.ozk.com) under "Governance Documents." Copies of these documents and other reports we file with the FDIC are also available in print free of charge by writing to Bank OZK, P.O. Box 8811, Little Rock, Arkansas 72231-8811; Attention: Investor Relations.

#### **Communicating with our Board of Directors**

Shareholders may communicate with the Board, any Board committee, our Vice-Chairman and Presiding Independent Director, or individual directors by sending correspondence to: Bank OZK, P.O. Box 8811, Little Rock, AR 72231-8811; Attention: General Counsel and Corporate Secretary. All appropriate communications received will be forwarded to the Board, the chairman of the appropriate board committee, our Vice-Chairman and Presiding Independent Director, or the individual director, as addressed. Communications regarding nominations of candidates to the Board or shareholder proposals are subject to additional requirements that are discussed separately in this proxy statement. See "*Shareholder Recommendations for Directors*" and "*Shareholder Proposals for the 2025 Annual Meeting*."

## SHAREHOLDER RECOMMENDATIONS FOR DIRECTORS

On an ongoing basis, the Governance Committee considers potential director candidates identified on its own initiative as well as candidates referred or recommended to it by other directors, members of management, shareholders and other sources (including individuals seeking to join the Board). Shareholders who wish to recommend candidates may contact the Governance Committee in the manner described in “*Communicating with our Board of Directors*.” Shareholder nominations must be made according to the procedures and timeline required under our Bylaws and described in “*Shareholder Proposals for the 2025 Annual Meeting*.” All candidates are required to meet the criteria outlined in “*Board Composition and Nomination Process*,” as well as the director independence and other standards set forth in our Corporate Governance Guidelines and other governing documents, as determined by the Governance Committee in its sole discretion. The Governance Committee evaluates all prospective nominees to the Board in the same manner and in accordance with the same procedures, without regard to whether the prospective nominee is recommended by a shareholder, the Governance Committee, an existing director, members of management, or otherwise. However, the Governance Committee may require additional steps in connection with the evaluation of candidates submitted by shareholders or others due to the potential that the existing directors and members of management will not be as familiar with those proposed candidates as compared to candidates recommended by existing directors or members of management.

## OUR CORE VALUES

Our mission is to (i) maximize long-term shareholder returns by compounding short-term growth and achievements, (ii) provide exceptional customer experiences and (iii) prioritize culture, continuous improvement and efficiencies.

We continue to emphasize to our employees the “OZK Way,” which describes the cornerstone values and culture that have helped foster our long-term success. The OZK Way reaffirms the guiding principles to which we aspire:

- ***Better Character.*** We conduct ourselves and our business with the highest standards of honesty, ethics, integrity and fair dealing.
- ***Better Experiences.*** We provide exceptional service, develop meaningful products and leverage technology to serve our clients effectively while fostering relationships rooted in trust.
- ***Better<sup>x</sup>.*** We relentlessly pursue excellence through continuous innovation and improvement, realizing that many small incremental enhancements can compound mightily over time.
- ***Better Together.*** We champion teamwork and collaboration, and appreciate that our collective accomplishments lead to exponentially greater results.

## CORPORATE RESPONSIBILITY OVERSIGHT

### Focus

We are focused on the areas we believe are most important to our shareholders, employees and customers and most relevant to our business – maintaining a strong governance framework that emphasizes integrity and ethics; building a workplace culture that values, respects, grows and appropriately compensates our employees; meeting our customers’ needs with innovative and accessible products and services; supporting our local communities through philanthropy, volunteerism, and fostering economic literacy and mobility; and reducing our environmental impact by investing in renewable energy, energy-efficient buildings and digital technologies.

### Oversight

Our full Board is ultimately responsible for overseeing our CR objectives, with specific CR topics overseen by various Board committees. For example, the Governance and Compensation Committee oversees the corporate governance aspects of CR and our corporate culture, human capital management and diversity, equity and inclusion initiatives, and the Risk Committee oversees both regulatory compliance and environmental risks and issues. Our Director of Diversity, Equity & Inclusion and Outreach Programs provides updates, at least annually, to the Governance and Compensation Committee regarding our diversity, equity and inclusion developments and initiatives. Senior management is responsible for the day-to-day execution of our CR objectives.

### Our CR Reporting

Annually, we publish a CR report that highlights our efforts on our CR objectives using the Sustainability Accounting Standards Board (SASB) Index. These CR reports are available on our Investor Relations website at [ir.ozk.com](http://ir.ozk.com) under “CRR.”

## SECURITY OWNERSHIP OF MANAGEMENT AND PRINCIPAL SHAREHOLDERS

### Beneficial Ownership of Directors and Executive Officers

The following table sets forth certain information regarding the beneficial ownership of our common and preferred stock as of February 27, 2024, by (1) each director, director nominee and named executive officer and (2) all directors, director nominees and current executive officers as a group. Except as otherwise indicated, based on information furnished by such persons, we believe that each person has sole voting and dispositive power over the shares indicated as owned by such person and the address of each shareholder is the same as the address of the Company. Each person's percentage ownership is calculated by dividing the number of shares beneficially owned by such person by the sum of (a) 113,288,031 shares of our common stock or 14,000,000 shares of our preferred stock, as the case may be, outstanding as of the close of business on February 27, 2024 plus (b) in the case of common stock, the number of shares that such person had the right to acquire on or within sixty (60) days of February 27, 2024.

Directors and Executive Officers	Number of Common Shares Beneficially Owned (#)	Percent of Common Shares Beneficially Owned	Number of Series A Preferred Shares Beneficially Owned (#)	Percent of Series A Preferred Shares Beneficially Owned
George Gleason	5,841,817 <sup>(1)</sup>	5.2%	—	*
Nicholas Brown	34,414	*	—	*
Paula Cholmondeley	22,134	*	—	*
Beverly Cole	12,605	*	—	*
Robert East	157,093 <sup>(2)</sup>	*	20,389	*
Kathleen Franklin	13,905	*	—	*
Jeffrey Gearhart	21,251	*	—	*
Brannon Hamblen	81,939	*	—	*
Tim Hicks	84,356	*	—	*
Alan Jessup	25,730	*	—	*
Peter Kenny	7,053	*	—	*
William A. Koefoed, Jr.	16,449	*	—	*
Elizabeth Musico	2,453	*	—	*
Christopher Orndorff	33,871	*	—	*
Steven Sadoff	11,729	*	—	*
Ross Whipple	883,927 <sup>(3)</sup>	*	—	*
Cindy Wolfe	42,477 <sup>(4)</sup>	*	—	*
All Directors, Director Nominees and Current Executive Officers as a group (24 persons)	7,335,433 <sup>(5)</sup>	6.5%	20,389	*

\* Less than one percent.

- (1) Includes (a) 1,122,645 shares, including 72,989 shares subject to exercisable options, owned directly by Mr. Gleason, (b) 2,571,200 shares owned of record by a trust of which Mr. Gleason is sole trustee and has a 25% life income interest, (c) 1,967,848 shares held in Mr. Gleason's account under our 401(k) Retirement Savings Plan (the "401(k) Plan"), and (d) 180,124 shares representing shares held in a trust of which Mr. Gleason and his descendants are beneficiaries.
- (2) Includes (a) 8,550 shares owned of record by a family charitable foundation and (b) 1,400 shares held by Mr. East's spouse.
- (3) Includes (a) 138,785 shares owned directly by Mr. Whipple, (b) 142 shares held by Mr. Whipple's spouse, and (c) 745,000 shares owned by a limited liability limited partnership whose partners consist of Mr. Whipple and immediate family members.
- (4) Includes 7,555 shares held by Ms. Wolfe's spouse.
- (5) The shares in the foregoing table include shares owned directly, shares held in such person's accounts under the 401(k) Plan, shares underlying options exercisable on or within 60 days of February 27, 2024, shares owned by certain of the individual's family members and shares held by the individual as a trustee or other similar capacity, unless otherwise described. Shares subject to presently exercisable options (or options exercisable on or within 60 days of February 27, 2024) are held by the directors and executive officers as a group in the amount of 99,219, and held by the named individuals in the amounts as follows: George Gleason (72,989); Nicholas Brown (4,000); Robert East (4,000); Brannon Hamblen (5,189); Tim Hicks (3,980); Alan Jessup (2,321); Cindy Wolfe (2,189); and all other executive officers (4,551).

## Beneficial Ownership of Principal Shareholders

The following table sets forth certain information regarding the beneficial ownership of our common stock as of February 27, 2024, by persons known by us to own 5% or more of our common stock. Each person's percentage ownership is calculated by dividing the number of shares beneficially owned by such person by 113,288,031 shares of our common stock outstanding as of the close of business on February 27, 2024. In furnishing such information, we have relied on information filed with the SEC by the beneficial owners.

5% Beneficial Owners	Shares Beneficially Owned (#)	Percent of Class
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	12,028,779 <sup>(1)</sup>	10.6%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	9,872,783 <sup>(2)</sup>	8.7%
Wasatch Advisors LP 505 Wakara Way Salt Lake City, UT 84108	6,963,461 <sup>(3)</sup>	6.2%
State Street Corp. One Lincoln Street Boston, MA 02111	6,784,636 <sup>(4)</sup>	6.0%
Dimensional Fund Advisors LP 6300 Bee Cave Rd Bldg One Austin, TX 78746	6,689,136 <sup>(5)</sup>	5.9%

- (1) As reported on Schedule 13G/A, filed with the SEC on February 13, 2024, The Vanguard Group has sole dispositive power with respect to 11,853,264 shares, shared dispositive power with respect to 175,515 shares, shared voting power with respect to 58,050 shares, and does not have sole voting power over any shares.
- (2) As reported on Schedule 13G/A, filed with the SEC on January 26, 2024, BlackRock, Inc. has sole voting power with respect to 9,554,369 shares, sole dispositive power with respect to 9,872,783 shares, and does not have shared voting or dispositive power over any shares.
- (3) As reported on Schedule 13G/A, filed with the SEC on February 9, 2024, Wasatch Advisors LP has sole voting and dispositive power with respect to 6,963,461 shares, and does not have shared voting or dispositive power over any shares.
- (4) As reported on Schedule 13G/A, filed with the SEC on January 24, 2024, State Street Corp., in its capacity as a parent holding company or control person for various subsidiaries, may be deemed to beneficially own the indicated shares, along with certain of its direct or indirect subsidiaries that serve as investment advisers. State Street Corp. has shared voting power over 623,273 shares and shared dispositive power over 6,784,636 shares. State Street Corp. does not have sole voting or dispositive power over any shares.
- (5) As reported on Schedule 13G/A, filed with the SEC on February 9, 2024, Dimensional Fund Advisors LP has sole voting power with respect to 6,580,118 shares, sole dispositive power with respect to 6,689,136 shares, and does not have shared voting or dispositive power over any shares.

## DELINQUENT SECTION 16(a) REPORTS

Under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our executive officers and directors are required to file reports of ownership and subsequent changes of ownership with the FDIC. Based solely upon information provided to us by individual directors and executive officers, we believe that each of our directors and executive officers complied with all applicable filing requirements during 2023, except that Beverly Cole was late filing reports with respect to the aggregate purchase of 130 shares between July 2022 and October 2022 through the dividend reinvestment feature of her investment accounts, which were all subsequently reported on a Form 4 filed on June 2, 2023.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2023 concerning shares of common stock that may be issued upon the exercise of options and other rights under existing equity compensation plans and arrangements, separately reflecting plans approved by shareholders and plans or arrangements not submitted to shareholders for approval.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by shareholders:			
• 2019 Omnibus Equity Incentive Plan <sup>(1)</sup>	—	—	2,740,011
• Stock Option Plan <sup>(2)</sup>	646,211	\$49.08	—
• Non-Employee Director Stock Option Plan <sup>(3)</sup>	12,000	\$29.05	—
Equity compensation plans not approved by shareholders	—	—	—
Total	658,211	\$48.71	2,740,011

- (1) The 2019 Omnibus Equity Incentive Plan ("Omnibus Plan") became effective May 6, 2019. As of December 31, 2023, there were 653,314 shares of unvested restricted stock and 398,783 unvested performance vesting restricted stock units ("PSUs") (at target) outstanding under this plan. Between January 1, 2024 and February 27, 2024, 238,938 shares of restricted stock and 209,112 PSUs (at target) were granted under the Omnibus Plan.
- (2) Of the 646,211 options outstanding as of December 31, 2023, 970 options were exercised and 271,632 options expired unexercised between January 1, 2024 and February 27, 2024. After the effective date of the Omnibus Plan, no new awards may be granted under this plan.
- (3) Of the 12,000 options outstanding as of December 31, 2023, 4,000 options were exercised between January 1, 2024 and February 27, 2024.

## RELATED PERSON TRANSACTIONS

The Governance Committee, pursuant to its written charter, has the responsibility for reviewing and approving all related-party transactions, defined as those required to be disclosed under Items 404(a) and 404(b) of Regulation S-K ("Related Party Transactions"). The Governance Committee reports relevant findings from its review of Related Party Transactions to the full Board.

Specifically, it is the practice of the Governance Committee to review on an annual basis all transactions and other business relationships during the prior year between the Company and its directors and executive officers and their immediate family members and affiliates ("Related Parties"). Designated officers of the Company present reports to the Governance Committee with respect to all deposit, loan, trust and miscellaneous transactions and relationships for persons and entities considered to be Related Parties for the prior year. The Governance Committee's review includes a determination that Related Party Transactions and other transactions or relationships with Related Parties are fair, reasonable and appropriate for the Company and consistent with the terms of similar transactions or relationships with other customers or unrelated persons. In addition, it is our general practice that the Board, or an appropriate committee thereof, approve in advance all material transactions, other than transactions in the ordinary course of business, between the Company and all Related Parties.

Peter Gleason, an employee of the Company and the son of our Chairman and CEO, George Gleason, received \$145,034 in total compensation for his service as an employee during 2023. His compensation is consistent with the total compensation provided to other employees of the same level with similar responsibilities.

We have had banking transactions with certain executive officers and directors in the ordinary course of business. All loan and depository transactions with such officers and directors, and their Related Parties, were made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing for comparable loan and depository transactions with other customers not related to the Company, and did not include more than the normal risk of collectability or present other unfavorable features.

## **REPORT OF THE AUDIT COMMITTEE**

The Audit Committee consists of three or more non-employee directors, all of whom have been determined by the Board to qualify as independent directors under the Sarbanes-Oxley Act, related FDIC and SEC rules and regulations and Nasdaq listing standards. The Audit Committee operates under a written charter adopted by the Board. The Audit Committee Charter is evaluated annually to ensure compliance with FDIC and SEC rules and regulations and Nasdaq listing standards, and was last revised on November 12, 2023. A copy of the Audit Committee Charter is available on the Company's Investor Relations website at [ir.ozk.com](http://ir.ozk.com).

The Audit Committee oversees the Company's auditing, accounting and financial reporting processes on behalf of the Board. In fulfilling its oversight responsibilities, the Audit Committee, among other things, reviewed and discussed with management the Company's audited consolidated financial statements for the year ended December 31, 2023, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent auditors. The Audit Committee reviewed and discussed with PricewaterhouseCoopers LLP, the Company's independent auditors, who are responsible for expressing an opinion on the conformity of the Company's audited financial statements with accounting principles generally accepted in the United States, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB"), the SEC and the FDIC, including their judgments as to the quality, not just the acceptability, of the Company's accounting principles. In addition, the Audit Committee has received from the independent auditors the written disclosures and the letter from the independent auditors required by applicable requirements of the PCAOB regarding the independent auditors' communication with the Audit Committee concerning independence, and the Audit Committee has discussed with the independent auditors the independent auditors' independence from the Company and its management. The Audit Committee also considered whether the independent auditors' provision of non-audit services to the Company is compatible with the auditors' independence, and has concluded that such provision is compatible with the auditors' independence.

The Audit Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The Audit Committee meets with the internal and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for filing with the FDIC.

### **Audit Committee of the Board of Directors**

William A. Koefoed, Jr., Chairman

Jeffrey Gearhart

Christopher Orndorff

## PROPOSAL 2 – RATIFICATION OF INDEPENDENT AUDITORS

The Audit Committee has selected and appointed PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2024 and seeks ratification of the appointment by the shareholders. The Audit Committee, however, retains sole authority over the appointment and replacement of our independent auditors. As a result, despite any ratification of this engagement of PricewaterhouseCoopers LLP by our shareholders, the Audit Committee will continue to be authorized to terminate the engagement at any time during the year, to retain another independent registered public accounting firm to examine and audit our consolidated financial statements for fiscal year 2024, or to take any other related action if judged by the Audit Committee to be in the best interest of the Company. If the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2024 is not ratified by the shareholders, the matter will be referred to the Audit Committee for further review and action.

Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they desire to do so and to respond to appropriate questions.

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**The Board unanimously recommends a vote “FOR” the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2024.**

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✓  
**FOR**

### FEES OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table presents fees and expenses for professional audit services rendered by PricewaterhouseCoopers LLP for its audits for the years ended December 31, 2023 and 2022, and fees and expenses billed for other services rendered by PricewaterhouseCoopers LLP during those periods.

Type of Fee	2023	2022
Audit Fees	\$ 2,096,000	\$ 1,775,000
Audit-Related Fees	—	—
Tax Fees	326,721	227,752
All Other Fees	18,400	925
Total	\$ 2,441,121	\$ 2,003,677

Audit fees relate to the audit of our consolidated financial statements and review of our quarterly reports on Form 10-Q and also include out-of-pocket expenses. Tax fees include (i) general tax services such as preparation and review of various income tax return filings and (ii) tax depreciation and compliance services, cost segregation analyses and consulting services with respect to our tax filing positions in and correspondence with various state taxing jurisdictions. All other fees include fees for access to resource materials.

The Audit Committee previously adopted a policy for pre-approval of engagements for audit, audit-related and non-audit services to be performed by the independent auditors. The policy requires that all audit services and audit-related services to be performed by the independent auditors be pre-approved by the Audit Committee. Non-audit services must first be pre-approved by the Chief Financial Officer before being submitted for pre-approval to the Audit Committee. The requirement for pre-approval by the Audit Committee of an engagement for non-audit services by our independent auditors may be waived if the aggregate amount of all such non-audit services provided by the independent auditors is less than five percent of the total amount of fees paid by the Company to the independent auditors during the fiscal year when the non-audit services are provided, such services were not recognized by the Company at the time of the engagement as non-audit services, and the services are promptly brought to the attention of the Audit Committee and approved by the Audit Committee or by one or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee prior to the completion of the audit. All fees shown in the table above were pre-approved in accordance with these policies.

## COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes our fiscal year 2023 executive compensation program for our named executive officers ("NEOs"). It provides information about the goals and the key elements of the program and explains the reasons behind the Compensation Committee's executive compensation decisions.

Named Executive Officers	
George Gleason	Chairman and Chief Executive Officer ("CEO")
Tim Hicks	Chief Financial Officer ("CFO")
Brannon Hamblen	President
Cindy Wolfe	Chief Operating Officer
Alan Jessup	Chief Lending Officer

### 2023 Performance Highlights

We delivered excellent results in 2023, achieving record net income, net interest income and diluted earnings per share, significantly growing loans and deposits, and maintaining net charge-off and asset quality ratios below recent industry averages. We also continued to deliver value to shareholders through meaningful dividend growth and share repurchases. Performance highlights for 2023 include:

➤ Net income available to common stockholders increased 23.2% to a record \$674.6 million.	➤ Diluted earnings per common share increased 29.3% to a record \$5.87.
➤ Net interest income increased 26.0% to a record \$1.44 billion.	➤ PPNR increased 28.3% to a record \$1.03 billion.
➤ Total outstanding loans increased 27.3% to a record \$26.46 billion.	➤ Deposits increased 27.5% to a record \$27.41 billion.
➤ Return on average assets ("ROAA") of 2.20%, compared to 2.08% for 2022.	➤ Net interest margin, on an FTE basis ("NIM"), of 5.16%, compared to 4.82% for 2022.
➤ Excluding purchased loans, our ratio of nonperforming loans to total loans was 0.23% at December 31, 2023, and our ratio of nonperforming assets to total assets ("NPA Ratio") was 0.36% at December 31, 2023.	➤ An efficiency ratio (non-interest expense divided by the sum of net interest income, on a fully taxable equivalent basis ("FTE"), and non-interest income) of 33.67%, compared to 35.75% for 2022.
➤ A net charge-off ratio ("NCO Ratio") for average total loans of 0.13%.	➤ Increased common stock cash dividends by 12.7% from 2022 to 2023.

For more information about our financial and operating performance in fiscal year 2023, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2023 Form 10-K. For more information about our stock price performance, please see the table titled "Cumulative Return Comparison" in our 2023 Form 10-K.

### Executive Compensation Philosophy

#### Guiding Principles and Objectives

The Compensation Committee has designed our executive compensation program in accordance with the following principles:

- **Alignment with Shareholders.** Emphasizing equity-based compensation based on long-term performance and earned over time to better align the interests of our executives and shareholders.
- **Pay for Performance.** Motivating and rewarding executives by tying all cash incentive compensation to our objective financial performance goals, and all equity incentive compensation to our performance relative to our peers.
- **Accountability for Short- and Long-Term Performance.** Compensation properly balanced between short- and long-term financial and business performance, with an emphasis on managing the Company for long-term results.
- **Competitiveness.** Providing a pay program that is fair, non-discriminatory and forward-looking, which will attract and retain high-quality executives who can produce outstanding results for the Company.

## Alignment of Pay with Performance

In setting compensation for the NEOs, the Compensation Committee seeks to find an appropriate balance between fixed and performance-based compensation and between short-term and long-term compensation. The charts below show the mix of total compensation for 2023 for our CEO individually and our other NEOs as a group, based on the salary and cash incentive actually paid, the grant date fair value of equity compensation, and the benefits received.



## Key Features of our Executive Compensation Program

We believe that our executive compensation program includes key features that drive performance and avoids features we do not believe serve the long-term interests of our shareholders, including:

Practices We Use	Practices We Don't Use
<ul style="list-style-type: none"> <li>Focus on variable, performance-based compensation tied to explicit quantitative measures.</li> <li>Maximum payout caps for all executive incentive plans.</li> <li>All equity incentive compensation granted in the form of performance vesting PSUs earned over 3 year period plus additional 1 year post-vesting holding period.</li> <li>All equity incentive compensation tied to relative performance metrics.</li> <li>Clawback policy (in addition to all employee clawback policy) and stock ownership guidelines for all executive officers.</li> <li>Annual risk assessments of compensation programs to avoid incentivizing unnecessary and excessive risk-taking.</li> <li>All equity plans have double-trigger acceleration upon change in control.</li> </ul>	<ul style="list-style-type: none"> <li>No tax gross-ups for NEOs.</li> <li>No hedging or pledging of our securities by executive officers or directors.</li> <li>No employment, change in control or severance contracts for NEOs, who are at-will employees.</li> <li>No guaranteed base salary increases.</li> <li>No guaranteed minimum bonuses or equity grants.</li> <li>No stock option repricing, reloads or exchanges without shareholder approval.</li> <li>No stock options granted below fair market value.</li> <li>No short selling or similar transactions.</li> <li>No excessive perquisites; all have a specific business rationale.</li> </ul>

## Shareholder Feedback

At each year's annual meeting, we ask our shareholders to adopt an advisory, non-binding resolution approving the compensation of our NEOs, commonly referred to as a "say-on-pay" vote. Our 2023 say-on-pay resolution was approved by 98.3% of the votes cast by our shareholders, marking the fifth consecutive year that the resolution has received 96.9% or higher approval. The results of our historic say-on-pay votes informed the Compensation Committee's decision to maintain a consistent overall approach and structure for our 2023 executive compensation program.

## Compensation Decision Making Process

**Role of the Compensation Committee.** The Compensation Committee is responsible for evaluating and approving our compensation plans, policies and programs. This includes reviewing and approving compensation (including incentive compensation arrangements and cash and equity-based awards) for our directors and executive officers, and other personnel as appropriate. The Compensation Committee may delegate its authority and duties to subcommittees as and when it deems appropriate to the extent allowed by law.

The Compensation Committee considers historical compensation data for our executives, including summaries of total annual compensation, cash and equity compensation, and perquisites received in past years by each executive. In addition, the Compensation Committee reviews the

performance of the Company and the executives during the year, considering established goals, leadership qualities, operational performance, responsibilities, experience, and long-term potential to enhance shareholder value.

The Compensation Committee engaged McLagan, its independent compensation consultant, to assist the Committee in its review and approval of the compensation arrangements of the CEO and certain other executive officers, as described in more detail below.

**Recommendations of the CEO.** Our CEO provides recommendations regarding compensation for all of the other NEOs based upon the compensation parameters established by the Compensation Committee. In making these recommendations, the CEO evaluates the performance of the

executives during the prior year against Company and individual performance goals. Our Chief Human Resources Officer assists the CEO by collecting and organizing relevant historical and current compensation information, including information received from McLagan, peer group compensation information and industry trends. Our Chief Human Resources Officer participates in all regularly scheduled Compensation Committee meetings.

The CEO and the Compensation Committee actively discuss compensation decisions for our other executives. However, the Compensation Committee has the ultimate decision-making authority and responsibility for compensation decisions affecting our executives, including our NEOs. The CEO is not present during any Compensation Committee deliberations or voting concerning the CEO's compensation.

**Role of Independent Compensation Consultant.** The Compensation Committee charter authorizes it to retain the services of outside advisors. The Compensation Committee engaged McLagan as its independent compensation consultant to, among other things: (i) develop a custom national peer group, in collaboration with the Compensation Committee, for use in compensation analysis; (ii) provide a competitive review of each compensation component for our executive officers and directors compared against peer and survey data; (iii) provide quantitative and qualitative predictive modeling with

respect to the pay-for-performance methodologies of various proxy advisory firms; and (iv) provide, from time to time, advice and information on other relevant executive compensation matters, including prevailing market practices and updates and advice with respect to relevant legal and regulatory requirements.

The Compensation Committee considered whether McLagan's engagement as a compensation consultant in 2023 created any conflicts of interest. Its consideration focused on: (i) whether McLagan provided services to the Company other than compensation consulting services to the Compensation Committee, and the amount of such services, if any; (ii) the relative fees received by McLagan from the Company compared to McLagan's total revenue; (iii) the conflict of interest policies and procedures of the Company and McLagan; (iv) any relationships between the relevant McLagan partners and advisers and any member of the Compensation Committee or executive officer of the Company; and (v) Company stock owned by such McLagan partners and advisers. Based on this review and assessment, the Compensation Committee concluded that no conflicts of interest existed with respect to McLagan or its engagement by the Compensation Committee.

For a description of our compensation risk management practices, see "*Board Leadership Structure and Practices—Risk Management of Compensation Practices.*"

## 2023 Peer Group

On an annual basis, the Compensation Committee works with McLagan to develop a customized peer group of high-performing publicly-traded banks and/or bank holding companies in order to compare our executive compensation program to the compensation programs of the peer group. The goal of this process is to identify a group of peer firms that are our most relevant executive compensation comparators.

In May 2022, the Compensation Committee worked with McLagan to determine the peer group, referred to as the 2023 Peer Group. The 2023 Peer Group consisted of 25 publicly-traded banks and/or bank holding companies, based in the United States and having the same GICS classification as the Company, with assets between \$15 billion and \$65 billion as of both year-end 2020 and year-end 2021. In order to identify high performing banks across the nation, the Compensation Committee selected the top 25 performing firms based on a three-year composite performance ranking using ROAA, return on average common equity ("ROAE"), core EPS growth and total shareholder return ("TSR").

The 2023 Peer Group consists of the following 25 companies:

Ameris Bancorp	Commerce Bancshares Inc.	Home Bancshares	Synovus Financial Corp.
Atlantic Union Bankshares Corp.	Cullen/Frost Bankers Inc.	Independent Bank Group Inc.	UMB Financial Corp.
Bank of Hawaii Corp.	Customers Bancorp Inc.	Pacific Premier Bancorp	United Bankshares Inc.
BankUnited Inc.	East West Bancorp Inc.	PacWest Bancorp <sup>(1)</sup>	United Community Banks Inc.
Banner Corp.	First Hawaiian Inc.	Pinnacle Financial Partners	Valley National Bancorp
Cathay General Bancorp	First Interstate BancSystem	Prosperity Bancshares Inc.	Webster Financial Corp.
			Western Alliance Bancorp

(1) Effective December 1, 2023, Pacwest Bancorp merged with and into Banc of California, Inc.

McLagan conducted a competitive review in August 2022 of our executive compensation program compared against the 2023 Peer Group, which provided helpful market information to assist the Compensation Committee in making 2023 executive compensation determinations. The Compensation Committee does not target its compensation decisions to any specific percentiles or other absolute measures relating to comparison group data, nor does it use a formulaic approach in determining executive compensation levels. The 2023 Peer Group also serves as the group against which our three-year relative ROAA and ROAE performance are measured for purposes of the 2023 long-term performance vesting restricted stock unit awards ("LTIP Awards").

## 2023 Executive Compensation Elements

Each year, management and the Compensation Committee review our existing executive compensation program to confirm that each of the compensation elements, as well as the compensation structure, fits the Company in light of our history, performance and strategic plan. The table below identifies the principal elements of our 2023 executive compensation program. The Compensation Committee believes the components of our executive compensation program provide an appropriate mix of cash and equity compensation and short-term and long-term compensation in a way that furthers the compensation objectives discussed above.

	Element	Form of Compensation	Performance Criteria
Fixed	Base salary	Cash	Subject to annual adjustment based primarily on individual performance
At-Risk	Annual cash incentive	Cash	Company performance: Adjusted Diluted Earnings Per Share ("Adjusted Diluted EPS"), NPA Ratio, NCO Ratio, NIM and efficiency ratio
	Long-term equity incentive	PSUs with 3 year performance vesting plus additional 1 year post-vesting holding period	Company performance: relative to Peer TSR, ROAE and ROAA.
Benefits	Retirement and welfare benefits	<ul style="list-style-type: none"> <li>• 401(k) plan with Company contributions</li> <li>• Deferred compensation plan</li> <li>• SERP (for CEO only)</li> </ul>	Not applicable

### 2023 Base Salary

The Compensation Committee sets our executive officers' base salaries based primarily on the scope of their responsibilities and historical job performance. It also aims to set base salaries at levels generally comparable with those of executive officers in similar positions and/or with similar responsibilities at banks within our peer group as necessary to attract, retain and motivate our executive officers. Our Compensation Committee reviews base salaries for our executive officers at least annually, and more often if circumstances (such as an increase in responsibilities) warrant. It may further adjust salaries from time to time as it determines to be appropriate.

The table below shows each NEO's approved annual base salary for 2023. The actual amount paid to the NEOs during 2023 is shown in the "Salary" column of the 2023 Summary Compensation Table under "Executive Compensation Tables."

Named Executive Officer	2023 Base Salary (\$)
George Gleason	1,350,000
Tim Hicks	800,000
Brannon Hamblen	884,000
Cindy Wolfe	700,000
Alan Jessup	550,000

### 2023 Annual Cash Incentive Compensation

In February 2023, the Compensation Committee approved the 2023 Executive Management Cash Incentive Plan, which we refer to as the 2023 Cash Plan. Under the 2023 Cash Plan, each NEO's short-term cash incentive award is subject to the achievement of pre-established performance goals to ensure the continued alignment of executive compensation, Company performance and strategic goal attainment. The Compensation Committee set target and maximum opportunity levels for each NEO based on a percentage of the NEO's 2023 base salary. The target and maximum payout opportunities are determined based on the NEO's position, responsibilities and historical and expected contributions to the Company, as shown in the table below.

Name	Target Cash Incentive		Maximum Cash Incentive	
	% of Base Salary	Amount (\$)	% of Base Salary	Amount (\$)
George Gleason	160%	2,160,000	200%	2,700,000
Tim Hicks	80%	640,000	100%	800,000
Brannon Hamblen	112%	990,080	140%	1,237,600
Cindy Wolfe	96%	672,000	120%	840,000
Alan Jessup	48%	264,000	60%	330,000

Awards under the 2023 Cash Plan were based on our financial results for the period beginning on January 1, 2023 and ending on December 31, 2023. For the 2023 Cash Plan, the Compensation Committee chose five financial performance metrics focused on providing value to shareholders through earnings while ensuring asset quality, an industry-leading efficiency ratio, profitability, and alignment with our strategic plan. The performance metrics and relative weighting are as follows:

2023 Cash Plan Metrics and Weighting	Description
<b>Adjusted Diluted EPS</b> (20%)	Adjusted Diluted EPS is computed by dividing net income available to common stockholders by the weighted-average number of common shares outstanding after consideration of the dilutive effect, if any, of the Company's outstanding common stock options using the treasury stock method and the Company's non-vested PSUs under the LTIP Awards. Net income for purposes of calculating Adjusted Diluted EPS under the 2023 Cash Plan means the Company's after tax net income available to common stockholders, determined in accordance with GAAP, adjusted to exclude (i) any unusual and/or non-recurring items, (ii) the after-tax impact of any bargain purchase gains, acquisition-related costs (including any day one provision expense for purchased non-credit deteriorated loans), liquidation charges related to contract terminations, information technology systems de-conversion and conversion costs, and any other similar costs or expenses, and (iii) the effects of changes in tax law, accounting principles or other such laws or provisions affecting reported results. Because there were no applicable adjustments for 2023, Adjusted Diluted EPS was the same as GAAP diluted earnings per share.
<b>NPA Ratio</b> (20%)	The average of the four quarter-end ratios of nonperforming assets (excluding purchased loans) to total assets.
<b>NCO Ratio</b> (20%)	The ratio of net charge-offs to average total loans.
<b>NIM</b> (20%)	Net interest margin-FTE.
<b>Efficiency Ratio</b> (20%)	Non-interest expense divided by the sum of net interest income-FTE and non-interest income and adjusted using the same adjustments, if any, as described for Adjusted Diluted EPS above.

Each performance metric under the 2023 Cash Plan had tiered payout percentages based on our actual 2023 financial performance. Target performance ranges were based on our 2023 budget, except for the target NPA Ratio range, which we do not budget but instead based on our historical average, industry peers and available independent research analyst consensus estimates. The following table describes the threshold, target and maximum performance ranges, as well as actual results, under the 2023 Cash Plan.

	Threshold (62.5% of Target)		Target (100%)		Maximum (125% of Target)	2023 Actual
<b>Adjusted Diluted EPS</b>	\$4.58 - \$4.69	<i>Multiple tiered performance ranges between threshold and target</i>	\$5.30 - \$5.41	<i>Multiple tiered performance ranges between target and maximum</i>	\$5.78 or greater	<b>\$5.87</b>
<b>NPA Ratio</b>	0.38% - 0.35%	<i>performance with corresponding tiered payout percentages. These tiered payout percentage levels increase in "steps" with no linear interpolation</i>	0.22% - 0.19%	<i>performance with corresponding tiered payout percentages. These tiered payout percentage levels increase in "steps" with no linear interpolation</i>	0.15% or less	<b>0.36%</b>
<b>NCO Ratio</b>	0.32% - 0.29%		0.16% - 0.13%		0.06% or less	<b>0.13%</b>
<b>NIM</b>	4.39% - 4.47%		4.93% - 5.01%		5.28% or greater	<b>5.16%</b>
<b>Efficiency Ratio</b>	41.99% - 41.00 %		35.99% - 35.50%		33.99% or less	<b>33.67%</b>

For each metric, performance below the minimum threshold level results in a payout of zero, and performance at or above the maximum level results in a payout of 125% of the target opportunity.

Following the performance period, the Compensation Committee determined the payout percentage with respect to each metric based on our financial results for the period, aggregated the weighted payouts for each performance metric, and determined the final amount of the cash incentive award to be granted. The table below discloses the actual cash incentive award paid to each NEO based on the level of achievement of our performance metrics during 2023, in dollar amount and as a percentage of the NEO's target opportunity level and base salary.

Actual Cash Incentive under 2023 Cash Plan			
	Amount (\$)	% of Target	% of Base Salary
George Gleason	2,268,000	105%	168%
Tim Hicks	672,000	105%	84%
Brannon Hamblen	1,039,584	105%	118%
Cindy Wolfe	705,600	105%	101%
Alan Jessup	277,200	105%	50%

All cash incentive awards paid to the NEOs under the 2023 Cash Plan are subject to recovery by the Company in accordance with both our Executive Officer and Employee Incentive Compensation Clawback Policies.

### 2023 Long-Term Equity Incentive Compensation

Starting in 2019, all equity incentive compensation for our NEOs is 100% performance-based in the form of PSUs that are subject to a three-year performance period and an additional one-year post-vesting holding period. The Compensation Committee believes that the 2023 LTIP Awards align management's incentives with the Company's long-term market and financial performance and the creation of long-term shareholder value. On top of aligning the interests of management and shareholders, equity incentive grants provide a valuable tool for attracting, rewarding and retaining key employees.

The 2023 LTIP Awards were granted to each NEO at a designated target award amount based on a percentage of the NEO's base salary (200% of base salary for Mr. Gleason, 165% of base salary for Mr. Hamblen, 120% of base salary for Ms. Wolfe, 100% of base salary for Mr. Hicks, and 80% of base salary for Mr. Jessup), with the target number of PSUs awarded determined by dividing the applicable percentage of the NEO's base salary by the closing price of our common stock on the grant date. The percentage of base salary was based on the NEO's position, responsibilities and historical and expected contributions to the Company. All PSUs are earned (or not earned) based on the Company's long-term relative performance over a three-year performance period beginning on January 1, 2023 and ending on December 31, 2025, with respect to the following financial metrics: relative TSR over the performance period, measured against the KBW Regional Banking Index as of the beginning of the performance period (weight – 1/3<sup>rd</sup>); relative ROAA over the performance period, measured against the 2023 Peer Group (weight – 1/3<sup>rd</sup>); and relative ROAE over the performance period, measured against the 2023 Peer Group (weight – 1/3<sup>rd</sup>). The Compensation Committee chose performance metrics that were focused on providing value to shareholders by targeting long-term market and financial performance.

For each performance metric, the number of PSUs earned by the NEOs will be calculated as follows:

Performance Goal Achieved	% of PSU Target Award Earned (payout percentage) <sup>(1)(2)</sup>
Below 26 <sup>th</sup> percentile:	0%
At 26 <sup>th</sup> percentile (threshold):	4%
At 50 <sup>th</sup> percentile (target):	100%
At 75 <sup>th</sup> percentile:	150%
At 95 <sup>th</sup> percentile (max):	200%

(1) With linear interpolation between performance levels.

(2) If our TSR over the performance period is negative, no more than 100% of the target relative TSR component of the PSUs will be earned. The value of a PSU earned at the end of the performance period for the relative TSR component cannot exceed six times (6x) the grant date stock price.

The total number of PSUs earned by the NEOs will equal the sum of: (i) the relative TSR PSUs earned, (ii) the relative ROAA PSUs earned, and (iii) the relative ROAE PSUs earned. The PSUs that are ultimately earned based on performance at the end of the three-year performance period will be further subject to an additional one-year post-vesting holding period, meaning that the NEOs will not receive shares of our common stock related to the award until approximately four years following the initial grant of the 2023 LTIP Awards. During the one-year post-vesting holding period, the vested award may only be forfeited upon termination for cause. Dividend equivalents with respect to the PSUs will accrue during the performance period and be subject to the same vesting criteria as the PSUs, based on the dividends that are distributed on the common stock underlying the PSUs that are ultimately earned. Any dividend equivalents that ultimately vest will be settled in cash.

The table below discloses the target and maximum potential PSUs for each NEO under the 2023 LTIP Awards.

Name	Target PSUs (#)	Target PSUs as % of Base Salary	Maximum Potential PSUs (#)	Maximum Potential PSUs as % of Base Salary
George Gleason	60,429	200%	120,859	400%
Tim Hicks	17,905	100%	35,810	200%
Brannon Hamblen	32,645	165%	65,290	330%
Cindy Wolfe	18,800	120%	37,600	240%
Alan Jessup	9,847	80%	19,695	160%

All PSUs granted to the NEOs under the 2023 LTIP Awards are subject to recovery by the Company in accordance with both our Executive Officer and Employee Incentive Compensation Clawback Policies.

### Retirement and Welfare Benefits

We maintain a qualified retirement 401(k) Plan and a Deferred Compensation Plan which are made available to the NEOs and others as explained below.

Our 401(k) Plan includes a salary deferral feature designed to qualify under Section 401 of the Internal Revenue Code of 1986, as amended (the "Code") and qualifies as a Safe-Harbor Cash or Deferred Arrangement ("Safe-Harbor CODA"). As a result, (i) certain key employees, including each of the NEOs, are eligible to make salary deferrals into the 401(k) Plan, (ii) the 401(k) Plan is not subject to any provisions of the average deferral percentage test described in Code Section 401(k)(3) or the average contribution percentage test described in Code Section 401(m)(2), (iii) the basic matching contribution equals (a) 100% of the amount of the employee's deferrals that do not exceed 3% of the employee's compensation for the year plus (b) 50% of the amount of the employee's elective deferrals that exceed 3% but do not exceed 5% of the employee's compensation for the year, and (iv) all employer matching contributions made under the provisions of the Safe-Harbor CODA are non-forfeitable.

We maintain a Deferred Compensation Plan, which is an unfunded deferred compensation plan for certain key employees. Under the Deferred Compensation Plan, eligible participants may elect prior to January 1st of each year to defer payment of a portion of their compensation on a pre-tax basis, excluding any amounts realized on exercise of stock options or vesting of restricted stock awards. The deferred compensation is distributable in lump sum or specified installments upon separation from service with the Company or upon specified events constituting an "unforeseeable emergency" as defined in the Deferred Compensation Plan, including medical, housing and other specified emergencies and casualties. Amounts deferred under the Deferred Compensation Plan are set aside and invested in certain approved investments (excluding securities of the Company or its affiliates) designated by the Deferred Compensation Plan's administrative committee, although the Board in its discretion may grant each participant the right to designate how the funds in the participant's account shall be invested. For information about contributions, earnings, withdrawals and distributions relating to the

Deferred Compensation Plan as it pertains to the NEOs in fiscal year 2023, see "Executive Compensation Tables—Nonqualified Deferred Compensation Table for 2023 Fiscal Year."

**Agreements with CEO.** In addition to the benefits described above, Mr. Gleason is entitled to certain additional benefits under a Supplemental Executive Retirement Plan ("SERP") and certain bank-owned life insurance policies ("BOLI"). These agreements and plans were intended to bring mutual benefits to Mr. Gleason and the Company. The agreements and plans recognize Mr. Gleason's years of service to the Company, provide incentives for Mr. Gleason to continue his employment with and leadership of the Company, and provide financial protection to the Company upon Mr. Gleason's death by providing "key-man" life insurance benefits for the Company. The agreements and plans include the following:

- A SERP, for Mr. Gleason's benefit, that provides for 180 equal monthly payments commencing at the later of Mr. Gleason's attaining age 70 or his separation from service. Mr. Gleason turned 70 in November 2023. The monthly payment amount was \$32,197 when he turned 70, and thereafter increases at an annual rate of 6%, compounded monthly, until he separates from service and the payments begin. The SERP is an "unfunded" plan, and is considered a general contractual obligation of the Company. Funds accrued under the SERP are subject to the claims of the Company's creditors, and in the event the Company becomes insolvent before payout of the benefits under the SERP, Mr. Gleason will occupy the status of an unsecured creditor of the Company with respect to such benefits. We believe that the SERP helps to ensure that the interest of Mr. Gleason is aligned with the long-term interests of the Company and our shareholders.
- We hold three BOLI policies on the life of Mr. Gleason with aggregate death benefits exceeding \$25 million. We are party to split dollar agreements and endorsements providing for the division of death proceeds under two of the three BOLI policies with Mr. Gleason's designated beneficiaries (the "Split Dollar Agreements"). Under the Split Dollar Agreements, if Mr. Gleason dies prior to

termination of his employment with the Company, Mr. Gleason's designated beneficiaries will be entitled to the pre-retirement split-dollar life insurance benefit of an aggregate of \$3 million. Mr. Gleason has no right to receive any split-dollar benefits following his separation from service for any reason other than his death.

The annual accretion in cash surrender value of the BOLI on an FTE basis is expected to substantially offset the after-tax cost of the annual accrual for the SERP benefits. As a result, these transactions are expected to be substantially revenue neutral to the Company on an annual basis until Mr. Gleason's death.

**Other Benefits and Perquisites.** The NEOs and other executive officers and personnel receive life, health, dental and long-term disability insurance coverage in amounts we believe to be competitive with comparable financial institutions. Benefits under these plans are made available to all Company employees on terms comparable to those provided to the NEOs.

We also provide our NEOs with other perquisites, such as an automobile allowance for our CEO. We believe these perquisites provide executives with benefits similar to those they would receive at comparable financial institutions and are necessary for us to remain competitive in the marketplace. The Compensation Committee periodically reviews the personal benefits and perquisites provided to the executive officers. These benefits and perquisites for the NEOs are described in the "All Other Compensation" column of the 2023 Summary Compensation Table under "Executive Compensation Tables."

During 2023, family members and guests of Mr. Gleason accompanied him during 0.9 flight hours of business travel on the corporate aircraft, for which there was no aggregate incremental cost to the Company. In accordance with IRS regulations, this travel was reported as W-2 compensation to Mr. Gleason and he reimbursed the Company \$642 for payroll withholding taxes. Mr. Gleason reimburses the Company for his personal use of its corporate aircraft in an amount equal to the lesser of (i) the aggregate incremental cost for the specific flight or (ii) the maximum reimbursement amount allowed under the Federal Aviation Regulations. Because he reimburses the Company, this arrangement is not considered a perquisite. During 2023, Mr. Gleason used the corporate aircraft for 43.9 hours of personal travel, for which he reimbursed the Company \$246,994.

### **Additional Compensation Policies and Practices**

**Executive Stock Ownership Guidelines.** Under our Stock Ownership Guidelines, each executive officer must beneficially own shares of our common stock as follows for as long as such individual is subject to the guidelines:

- Chief Executive Officer: 10x base salary
- Chief Financial Officer: 2x base salary
- President: 2x base salary
- All Other Executive Officers: 1x base salary

Each executive officer is expected to comply with the applicable ownership level within five years of the date they first become subject to the Stock Ownership Guidelines. The Compensation Committee administers the Stock Ownership Guidelines and may, in its discretion, develop an alternative stock ownership guideline for an individual on whom the guidelines place a severe financial hardship. The Compensation Committee may also, in its discretion, consider exceptions for charitable gifts, estate planning transactions and certain other limited circumstances.

Officers must maintain free and clear ownership of all shares required to meet the applicable guidelines. In addition to shares of common stock that are deemed to be beneficially owned under Section 13(d) of the Exchange Act, unvested PSUs awarded to our executive officers count toward satisfaction of the guidelines at the target award amount. We believe inclusion of such PSU awards at target is appropriate given that our executive officers receive 100% of their equity incentive compensation in the form of PSUs that vest based on our relative financial performance over a three-year performance period with an additional one-year post-vest holding period. During such one-year post-vest holding period, the number of PSUs actually earned and vested (rather than the target amount) counts toward satisfaction of the guidelines.

**Anti-Hedging Policy.** We are dedicated to growing our business and enhancing shareholder value in an ethical way, being mindful of the need to avoid taking actions that pose undue risk or have the appearance of posing undue risk to the Company. Our goal is to grow shareholder value both in the short-term and over the longer term, and we expect our directors, officers and employees to have the same goals as the Company when trading in our securities. We consider it inappropriate for any director, officer or employee to enter into speculative transactions in our securities. Our Board has adopted, as part of our insider trading policy, prohibitions against our directors, officers and employees engaging in hedging activities involving our securities, including short sales of our securities and transactions in puts, calls, options or other derivative securities based on our securities.

**Anti-Pledging Policy.** The Board has adopted, as part of our insider trading policy, a policy prohibiting our executive officers and directors from holding our securities in a margin account or otherwise pledging our securities as collateral for a loan. An exception to this prohibition may be granted under limited circumstances by our designated insider trading compliance officers, but only in the event such person has provided supporting documents that would clearly demonstrate the financial capacity to repay the loan without resorting to the pledged securities.

### **Comprehensive Clawback and Recoupment Policies.**

Consistent with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), SEC Rule 10D-1 and the related Nasdaq listing

standard, we have adopted an Executive Officer Incentive Compensation Clawback Policy, effective October 2, 2023 (the "Executive Officer Clawback Policy"), which applies to each of our NEOs, as well as other current and former executive officers (each, a "Covered Executive"). In general, the Executive Officer Clawback Policy requires that we recoup from each Covered Executive all "erroneously awarded compensation" in the event that we are required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct a material error in previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. "Erroneously awarded compensation" generally means the excess of the amount of incentive-based compensation actually received by the Covered Executive over the amount of incentive-based compensation that the Covered Executive would have received had our financial reporting been correct in the first instance. Our Executive Officer Clawback Policy is included as an exhibit to our 2023 Form 10-K.

In addition to the Executive Officer Clawback Policy, our pre-existing Employee Incentive Compensation Clawback Policy (the "Employee Clawback Policy") remains in place and continues to cover each of our NEOs, other executive officers, and all other employees (each, a "Covered Person"). The Employee Clawback Policy permits us to recoup cash and equity incentive compensation awarded, paid or payable to a Covered Person, in the event that: (i) the award, vesting or payment of the incentive compensation was predicated upon inaccurate financial statements or other performance metric criteria, such award, vesting or payment occurred or was received during the three-year period preceding the date on which we discovered the inaccuracy, and a smaller award, vesting or payment would have occurred or been made based on the corrected financial statements or other performance metric criteria; or (ii) a Covered Person commits a legal or compliance violation in connection with their employment, including a violation of our policies, or breaches in any material respect any restrictive covenant set forth in any agreement between us and the Covered Person, and such violation or breach causes or is reasonably expected to cause injury to the interests or reputation of such person's business area or the Company as a whole.

## COMPENSATION COMMITTEE REPORT

The Governance and Compensation Committee reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of SEC Regulation S-K with management. Based on such review and discussions, the Governance and Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

### **Governance and Compensation Committee\***

Nicholas Brown, Chairman

Robert East

Kathleen Franklin

Peter Kenny

Elizabeth Musico

\*Ms. Franklin served on the Governance and Compensation Committee until May 8, 2023, and Ms. Musico became a member of the Governance and Compensation Committee on May 8, 2023.

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2023, the Compensation Committee consisted of Mr. Brown, as Chairman, Mr. East, Ms. Franklin (through May 2023), Mr. Kenny and Ms. Musico (since May 2023). No member of the Compensation Committee serving in 2023 is a former or current officer or employee of the Company or any of its subsidiaries, and the Board has determined that each member of the Compensation Committee qualifies as "independent" under Nasdaq listing standards and the applicable FDIC and SEC standards. No member of the Compensation Committee serving during 2023 was a party to a transaction, relationship or arrangement requiring disclosure under Item 404 of Regulation S-K. During 2023, none of our executive officers served on the compensation committee (or its equivalent) or board of directors of another entity whose executive officer served on our Board or Compensation Committee.

## EXECUTIVE COMPENSATION TABLES

### 2023 Summary Compensation Table

The following table sets forth the total compensation awarded, earned by or paid to our NEOs during the last three years.

Name and Principal Position	Year	Salary (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$) <sup>(4)</sup>	All Other Compensation (\$) <sup>(5)</sup>	Total (\$)
George Gleason <i>Chairman and CEO</i>	2023	1,350,000	2,481,416	2,268,000	467,859	39,186	6,606,461
	2022	1,240,360	2,045,450	2,318,067	448,228	38,454	6,090,559
	2021	1,159,033	1,564,223	2,318,067	407,579	38,832	5,487,734
Tim Hicks <i>CFO</i>	2023	800,001	735,242	672,000	—	13,200	2,220,443
	2022	759,938	655,260	742,630	—	12,200	2,170,028
	2021	721,000	648,708	721,000	—	11,600	2,102,308
Brannon Hamblen <i>President</i>	2023	884,000	1,340,518	1,039,584	—	13,200	3,277,302
	2022	818,462	882,378	1,000,000	—	15,517	2,716,357
	2021	721,000	648,708	721,000	—	25,561	2,116,269
Cindy Wolfe <i>Chief Operating Officer</i>	2023	700,001	771,996	705,600	—	13,200	2,190,797
	2022	557,692	330,865	300,000	—	12,200	1,200,757
	2021	475,000	213,680	237,500	—	11,600	937,780
Alan Jessup <i>Chief Lending Officer</i> <sup>(6)</sup>	2023	550,001	404,353	277,200	—	16,628	1,248,182

- (1) The amounts set forth in this column reflect the amounts actually received by the NEO as salary payments during the respective years, and thus represent a blend of salary rates applicable to the NEO throughout the year with respect to any mid-year salary changes.
- (2) The value shown in this column for 2023 with respect to PSUs under the 2023 LTIP Awards represents the grant date fair value of the award on January 26, 2023, the date the Compensation Committee granted the PSUs, calculated utilizing the provisions of ASC Topic 718 at the target level of payout and based on the probable levels of achievement of the performance goals related to those awards. The grant date fair value of the PSUs assuming the maximum level of payout as of the grant date was as follows: (i) Mr. Gleason: \$4,962,832; (ii) Mr. Hicks: \$1,470,483; (iii) Mr. Hamblen: \$2,681,035; (iv) Ms. Wolfe: \$1,543,992; and (v) Mr. Jessup: \$808,706. See Note 15 of the consolidated financial statements in our 2023 Form 10-K regarding assumptions underlying the valuation of equity awards. For a discussion of the 2023 LTIP Awards, see "Compensation Discussion and Analysis—2023 Executive Compensation Elements—2023 Long-Term Equity Incentive Compensation."
- (3) The amounts shown in this column for 2023 represent the cash incentive awards paid to the NEO under the 2023 Cash Plan based on our performance. For a discussion of the 2023 Cash Plan, see "Compensation Discussion and Analysis—2023 Executive Compensation Elements—2023 Annual Cash Incentive Compensation."
- (4) The amounts shown in this column include the change in the actuarial present value of benefits under the SERP.
- (5) The amounts shown in this column for 2023 include: (i) the Company's matching 401(k) contribution of \$13,200 for each NEO; (ii) \$3,428 of country club membership dues for Mr. Jessup; (iii) an auto allowance of \$8,400 for Mr. Gleason; and (iv) a split-dollar life insurance benefit of \$17,586 for Mr. Gleason. In 2023, Mr. Gleason's family members accompanied him on 0.9 hours of business travel, for which there was no aggregate incremental cost to the Company.
- (6) Mr. Jessup was not an NEO in 2021 or 2022.

## 2023 Grants of Plan-Based Awards

All grants of PSUs were made under the Omnibus Plan. The following table sets forth information concerning incentive awards granted in the last fiscal year with respect to the NEOs.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			Grant Date Fair Value of Stock and Option Awards (\$) <sup>(3)</sup>
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	
George Gleason	1/26/23	1,350,000	2,160,000	2,700,000	2,410	60,429	120,859	2,481,416
Tim Hicks	1/26/23	400,000	640,000	800,000	716	17,905	35,810	735,242
Brannon Hamblen	1/26/23	618,800	990,080	1,237,600	1,306	32,645	65,290	1,340,518
Cindy Wolfe	1/26/23	420,000	672,000	840,000	752	18,800	37,600	771,996
Alan Jessup	1/26/23	165,000	264,000	330,000	394	9,847	19,695	404,353

(1) The amounts shown reflect the possible payouts under the 2023 Cash Plan at "threshold," "target" and "maximum" levels. The cash incentive award to be paid to participants is based on the performance criteria during the performance period. As discussed further in "Compensation Discussion and Analysis," on February 22, 2024, the Compensation Committee approved the cash incentive awards for each NEO at 105% of the target opportunity (84% of the maximum opportunity), based on our level of performance for each of the five performance metrics during the 2023 performance period. For a discussion of the 2023 Cash Plan, see "Compensation Discussion and Analysis—2023 Executive Compensation Elements—2023 Annual Cash Incentive Compensation."

(2) PSUs granted in 2023 under the 2023 LTIP Awards will vest only if performance goals with respect to certain market and financial metrics are met over a three-year performance period, and are subject to an additional one-year post-vesting holding period. PSUs were granted at the target level. The number of units that will ultimately vest based on our actual performance will range from zero to a maximum of 200% of target. Unvested PSUs will accrue dividend equivalents to be paid only on the units that ultimately vest, if any, at the end of the three-year performance period. For a discussion of the 2023 LTIP Awards, see "Compensation Discussion and Analysis—2023 Executive Compensation Elements—2023 Long-Term Equity Incentive Compensation."

(3) The value shown with respect to PSUs under the 2023 LTIP Awards represents the grant date fair value of the award on January 26, 2023, the date the Compensation Committee granted the PSUs, calculated utilizing the provisions of ASC Topic 718 at the target level of payout. The grant date fair value of the PSUs based on the maximum level of payout as of the grant date was as follows: (i) Mr. Gleason: \$4,962,832; (ii) Mr. Hicks: \$1,470,483; (iii) Mr. Hamblen: \$2,681,035; (iv) Ms. Wolfe: \$1,543,992; and (v) Mr. Jessup: \$808,706.

## 2023 Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information as of December 31, 2023 on all outstanding equity awards previously awarded to the NEOs.

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options		Option Exercise Price (\$)	Option Expiration Date	Shares or Units of Stock That Have Not Vested		Equity Incentive Plan Awards Unearned Shares, Units or Other Rights That Have Not Vested	
	Exercisable (#)	Unexercisable (#)			Number (#)	Market Value (\$)	Number (#) <sup>(1)</sup>	Market or Payout Value (\$) <sup>(2)</sup>
George Gleason	48,387		52.08	1/18/24			89,546	4,462,077
	40,996	–	51.065	1/18/25	–	–	97,356	4,851,249
	31,993		31.655	1/23/26			120,859	6,022,404
Tim Hicks	4,032		52.08	1/18/24			37,136	1,850,487
	3,980	–	51.065	1/18/25	–	–	31,189	1,554,148
							35,810	1,784,412
Brannon Hamblen	6,681		52.08	1/18/24			37,136	1,850,487
	5,189	–	51.065	1/18/25	–	–	41,999	2,092,810
							65,290	3,253,401
Cindy Wolfe	2,496		52.08	1/18/24			12,232	609,521
	2,189	–	51.065	1/18/25	–	–	15,749	784,773
							37,600	1,873,608
Alan Jessup	2,688		52.08	1/18/24			11,716	583,808
	2,321	–	51.065	1/18/25			9,974	497,004
							19,695	981,402

(1) Assumes maximum level payout of PSU awards. PSUs will vest only if performance goals with respect to certain market and financial metrics are met over a three-year performance period, and are subject to a one-year post-vesting holding period. The number of units that will ultimately vest based on our actual performance will range from zero to a maximum of 200% of target. Unvested PSUs will accrue dividend equivalents to be paid only on the units that ultimately vest, if any, at the end of the three-year performance period.

(2) Market value of PSUs is based on the December 29, 2023 (the last trading day of 2023) closing price of \$49.83.

## 2023 Option Exercises and Stock Vested

The following table sets forth information concerning exercises of options by, and stock awards that vested for, the NEOs during the fiscal year ended December 31, 2023.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#) <sup>(1)</sup>	Value Realized on Vesting (\$) <sup>(2)(3)</sup>
George Gleason	–	–	108,234	4,346,677
Tim Hicks	9,048 <sup>(4)</sup>	181,005	44,885	1,802,582
Brannon Hamblen	–	–	44,885	1,802,582
Cindy Wolfe	1,563 <sup>(5)</sup>	13,887	14,784	593,725
Alan Jessup	1,724 <sup>(6)</sup>	26,817	9,695	389,351

(1) The Number of Shares Acquired on Vesting is the gross number of shares acquired. This column includes PSUs that vested on March 10, 2023 but weren't settled until March 10, 2024, following a one-year post-vest holding period.

(2) The Value Realized on Vesting was determined by multiplying the number of shares acquired by the March 10, 2023 (vesting date) closing price of \$36.61.

(3) Includes dividend equivalents on vested shares in the following amounts: (i) Mr. Gleason: \$384,231; (ii) Mr. Hicks: \$159,342; (iii) Mr. Hamblen: \$159,342; (iv) Ms. Wolfe: \$52,483; and (v) Mr. Jessup: \$34,417.

(4) The stock options were exercised on December 14, 2023 and the underlying shares were sold on the same date. The exercise price of the options was \$31.655, and the weighted-average sale price was \$51.66.

(5) The stock options were exercised on November 3, 2023 and the underlying shares were sold on the same date. The exercise price of the options was \$31.655, and the weighted-average sale price was \$40.54.

(6) The stock options were exercised on February 17, 2023 and the underlying shares were sold on the same date. The exercise price of the options was \$31.655, and the weighted-average sale price was \$47.21.

## 2023 Pension Benefits

The SERP is designed to provide retirement benefits to Mr. Gleason. Under the SERP, Mr. Gleason will receive 180 equal monthly payments commencing at the later of his attaining age 70 or his separation from service with the Company. Mr. Gleason turned 70 in November 2023. The monthly payment amount was \$32,197 when he turned 70, and thereafter increases at an annual rate of 6%, compounded monthly, until he separates from service and the payments begin.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
George Gleason <sup>(1)</sup>	Supplemental Executive Retirement Plan	45 years	3,854,537	—

(1) Mr. Gleason is the only participant in the SERP, which was adopted for his benefit on May 4, 2010. See "Compensation Discussion and Analysis—2023 Executive Compensation Elements—Agreements with CEO" for additional information about the SERP. Also see Note 14 of the consolidated financial statements in our 2023 Form 10-K.

## 2023 Nonqualified Deferred Compensation

The following table provides information about contributions, earnings, withdrawals and distributions in regard to the NEOs under our Deferred Compensation Plan. See "Compensation Discussion and Analysis—2023 Executive Compensation Elements—Retirement and Welfare Benefits" for a description of this plan.

Name	Executive Contributions In Last Fiscal Year (\$)	Company Contributions In Last Fiscal Year <sup>(1)</sup>	Aggregate Earnings In Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year-End(\$) <sup>(2)</sup>
George Gleason	—	—	122,524	—	857,802
Tim Hicks	92,558	—	163,337	—	979,154
Brannon Hamblen	—	—	—	—	—
Cindy Wolfe	20,000	—	33,282	—	88,953
Alan Jessup	15,750	—	982	—	16,733

(1) Effective January 1, 2013, the Company contribution feature to the Deferred Compensation Plan was eliminated in connection with the changes made to our 401(k) Plan.

(2) Of these balances, the following amounts have been reported in Summary Compensation Tables in our proxy statements: Mr. Gleason - \$735,278; Mr. Hicks - \$815,818; Ms. Wolfe - \$75,671; and Mr. Jessup - \$15,750. The information in this footnote is provided to clarify the extent to which amounts payable as deferred compensation represent compensation reported in our proxy statements, rather than additional currently earned compensation.

## Post-Employment Compensation

Except as described below, the Company and the NEOs have no contract or agreement with respect to termination or post-employment compensation to be paid in connection with a change in control of the Company.

### Equity Incentive Plans

Awards granted under our Omnibus Plan will not automatically vest in the event of a change in control and will be treated as follows: (i) if the successor company assumes, continues or replaces the outstanding options and grants with equivalent or more favorable terms than the outstanding options and grants will not accelerate and will continue pursuant to the terms of the award unless, if within 24 months following a change in control, any participant's service with the Company is terminated by the Company for a reason other than gross negligence or deliberate misconduct which demonstrably harms the Company, or if any such person shall have resigned for good reason (as defined in each plan) then the outstanding awards will immediately accelerate; and (ii) if the outstanding awards are not assumed, continued or replaced by the successor company then such outstanding awards will accelerate upon a change in control.

A "change in control" under the Omnibus Plan includes: (i) a reorganization, merger, share exchange, consolidation or similar transaction involving the Company where the beneficial owners of the Company's voting securities prior to the closing of the transaction do not continue to represent more than 50% of the combined voting securities of the resulting or successor company; (ii) the election to the board of directors within any two consecutive years of persons who did not represent a majority of the directors at the beginning of the two-year period, excluding persons elected with the approval of at least two-thirds of the directors at the beginning of such period that are continuing as directors; (iii) the acquisition by any person, other than employee benefit plans of the Company, of 25% or more of the outstanding voting securities of the Company; (iv) the sale of all or substantially all the assets of the Company; and (v) a complete liquidation or dissolution of the Company.

### LTIP Awards

The LTIP Awards (performance vesting restricted stock unit awards granted to each NEO) provide that: (i) upon voluntary termination or involuntary termination with cause, the award is forfeited in its entirety; (ii) upon involuntary termination without cause, the award vests pro rata at the termination date based on our actual performance as of the end of the most recent quarterly financial period, with a one-year post-vesting holding period; (iii) upon the NEO's death or disability, the award vests at the higher of the (not pro-rated) target award amount or the Company's actual performance as of the end of the most recent quarterly financial period, with no post-vesting holding period; and (iv) upon the NEO's retirement, if the NEO is at least 60 years old with 15 years of service to the Company and provides 3 months' notice, the award vests pro rata, determined by the number of days between the beginning of the performance period and the retirement date, based on our

actual performance as of the end of the performance period, with a one-year post-vesting holding period.

### Arrangements with CEO

The SERP for Mr. Gleason described in "*Compensation Discussion and Analysis*" includes provisions that define a change in control, which generally includes: (i) acquisitions by one or more persons, acting as a group, of 50% or more of the total fair market value or total voting power of the stock of the Company; (ii) changes in the effective control of the Company (any one person, or more than one person acting as a group, acquires 30% or more of the Company's stock during a 12-month period or a majority of the Company's directors are replaced during a 12-month period); or (iii) there is a change in the ownership of a substantial portion of the Company's assets during a 12-month period. Capitalized terms used but not defined in this section of the proxy statement have the meanings given to such terms in the SERP.

If a "change in control" occurs, and within 24 months thereafter, Mr. Gleason has an involuntary Separation from Service or a voluntary Separation from Service for Good Reason, Mr. Gleason shall be entitled to receive a lump sum payment equal to the present value of his Supplemental Retirement Benefit at his Normal Retirement Date, or if such Separation from Service occurs after Mr. Gleason's Normal Retirement Date, the present value of his Adjusted Supplemental Retirement Benefit at his then current age. For purposes of determining present value, the interest factor applicable to a change in control shall apply. Such lump sum payment shall be paid within 90 days of the Separation from Service, or if Mr. Gleason is a Specified Employee at the time of his Separation from Service, within 90 days following the earlier of the date of his death or six (6) months following the date of his Separation from Service.

If a change in control occurs after commencement of payment of 180 equal monthly installments to either Mr. Gleason or his beneficiary, then, as the case may be, Mr. Gleason shall be entitled to receive a lump sum payment equal to the present value of the remaining monthly installments otherwise due him and the beneficiary shall be entitled to receive a lump sum payment equal to the present value of the remaining monthly installments otherwise due the beneficiary. For purposes of determining present value, the interest factor applicable to a change in control applies. Such lump sum payment shall be paid within 90 days of the date of the change in control.

Assuming that a change in control had occurred on December 31, 2023 and that Mr. Gleason had an involuntary Separation from Service or a voluntary Separation from Service for Good Reason, the amount payable to him under the SERP would have been approximately \$3,640,780.

Except as described above, we have no arrangements that provide for termination or post-employment compensation to be paid to Mr. Gleason, including in the event of a change in control of the Company.

## 2023 CEO Pay Ratio

We are providing the following information to comply with Item 402(u) of Regulation S-K.

We are using the same median employee for our 2023 pay ratio calculation as we used for the 2022 calculation. The designated median employee's title, job responsibilities and circumstances have remained substantially similar throughout 2023, both individually and within the context of our overall workforce, and our hiring, retention and compensation practices have not changed during 2023 in a way that could reasonably be expected to significantly affect the pay ratio or median employee.

For 2023, our median annual total compensation of all employees other than our CEO was \$60,287. The annual total compensation of our CEO was \$6,606,461 and the ratio of our CEO's compensation to the median employee was 110 to 1. The pay ratio disclosed is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

SEC rules for identifying the median employee and calculating the pay ratio allow companies to apply various methodologies and various assumptions and, as a result, the pay ratio reported by us may not be comparable to the pay ratio reported by other companies.

## 2023 Pay Versus Performance Table

We are providing the following information regarding executive compensation for our NEOs and Company performance to comply with Item 402(v) of Regulation S-K. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown. For more information about our pay-for-performance philosophy and how we align executive compensation with Company performance, see "Compensation Discussion and Analysis."

Year	Summary Comp. Table Total for CEO (\$) <sup>(1)</sup>	Comp. Actually Paid to CEO (\$) <sup>(2)</sup>	Average Summary Comp. Table Total for Other NEOs (\$) <sup>(1)</sup>	Average Comp. Actually Paid to Other NEOs (\$) <sup>(2)</sup>	Value of Initial Fixed \$100 Investment Based On: <sup>(3)</sup>		Net Income <sup>(4)</sup> (\$ in thousands)	Diluted Earnings Per Share (\$)
					TSR (\$)	Peer Group TSR (\$)		
2023	6,606,461	10,994,407	2,234,181	3,566,755	188.14	115.64	690,839	5.87
2022	6,090,559	6,312,114	1,603,150	1,043,034	145.76	116.10	564,090	4.54
2021	5,487,734	10,739,534	1,781,538	3,432,370	164.25	124.74	579,033	4.47
2020	4,796,412	5,698,589	1,628,208	1,934,464	107.34	91.29	291,866	2.26

(1) The dollar amounts reported in this column are the amounts of total compensation reported for Mr. Gleason (our CEO), and the average of the amounts reported for our non-CEO NEOs ("Other NEOs"), for each corresponding year in the "Total" column of the Summary Compensation Table. See "Executive Compensation Tables – 2023 Summary Compensation Table." Mr. Gleason has served as our CEO since 1979 and the Other NEOs included for purposes of calculating the average amounts in each applicable year are as follows:

2023	Brannon Hamblen, Tim Hicks, Cindy Wolfe, Alan Jessup
2022	Greg McKinney, Brannon Hamblen, Tim Hicks, Cindy Wolfe, Scott Trapani
2021	Greg McKinney, Brannon Hamblen, Tim Hicks, Cindy Wolfe
2020	Greg McKinney, Brannon Hamblen, Tim Hicks, Cindy Wolfe

(2) The dollar amounts reported in this column represent the amount of "compensation actually paid" to Mr. Gleason, and the average amount of "compensation actually paid" to our Other NEOs, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to the NEOs during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following table details the applicable adjustments that were made to determined "compensation actually paid" (all amounts are averages for the Other NEOs):

Year	Executive(s)	Summary Comp. Table Total (\$)	Exclusion of Change in Pension Value (\$) <sup>(a)</sup>	Inclusion of Pension Service Cost(\$) <sup>(b)</sup>	Exclusion of Stock Awards (\$) <sup>(c)</sup>	Equity Award Adjustments (\$) <sup>(d)</sup>	Compensation Actually Paid (\$)
2023	CEO	6,606,461	(467,859)	258,976	(2,481,416)	7,078,245	10,994,407
	Other NEOs	2,234,181	–	–	(813,027)	2,145,601	3,566,755

(a) The amount included in this column is the change in pension amounts reported in the Summary Compensation Table for 2023.

(b) The amount in this column includes the service cost, calculated as the actuarial present value of Mr. Gleason's benefit under the SERP attributable to services rendered during 2023, calculated in accordance with U.S. GAAP.

(c) The amount in this column represents the amount reported in the "Stock Awards" column in the Summary Compensation Table for 2023.

(d) The equity award adjustments for 2023 include the addition (or subtraction) of the following: (i) the year-end fair value of any equity awards granted in 2023 that are outstanding and vested as of the end of the year; (ii) the amount of change as of the end of 2023 (from the end of 2022) in fair value of any awards granted in prior years that are outstanding and unvested as of the end of 2023; (iii) for awards that are granted and vest in the same year, the fair value as of the vesting date; (iv) for awards granted in prior years that vested in 2023,

the amount equal to the change as of the vesting date (from the end of 2022) in fair value; (v) for awards granted in prior years that were determined to fail to meet the applicable vesting conditions during 2023, a deduction for the amount equal to the fair value at the end of 2022; and (vi) the dollar value of any dividends or other earnings paid on stock or option awards in 2023 prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for 2023. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The amounts deducted or added in calculating the equity award adjustments are as follows (all amounts are averages for the Other NEOs):

Year	Executive(s)	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year (\$)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards (\$)	Vesting-Date Fair Value of Equity Awards Granted During Year (\$)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year (\$)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year (\$)	Value of Dividends or Other Earnings Paid on Stock or Option Awards Not Otherwise Included (\$)	Total – Equity Award Adjustments (\$)
2023	CEO	4,467,479	2,914,565	–	(303,799)	–	–	7,078,245
	Other NEOs	1,463,729	762,045	–	(80,173)	–	–	2,145,601

(3) The Peer Group TSR set forth in this table utilizes the KBW Regional Banking Index, which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our 2023 Form 10-K. The comparison assumes \$100 was invested for the period starting December 31, 2019, through the end of the listed year in our common stock and in the KBW Regional Banking Index, respectively. All dollar values assume reinvestment of the pre-tax value of dividends paid by companies, where applicable, included in the KBW Regional Banking Index. Historical stock performance is not necessarily indicative of future stock performance.

(4) The dollar amounts reported represent the amount of net income reflected in our audited financial statements for the applicable year.

As described in more detail in “*Compensation Discussion and Analysis*,” our executive compensation program focuses on aligning pay with performance by tying all cash incentive compensation to objectively quantifiable performance goals and all equity incentive compensation to our performance relative to our peers. We balance short- and long-term performance by measuring cash incentive metrics over a one-year period and equity incentive metrics over a three-year period (with an additional one-year post-vesting holding period). In order to incentivize long-term performance, we do not specifically align our performance measures with compensation that is actually paid (as computed in accordance with Item 402(v) of Regulation S-K) for a particular year.

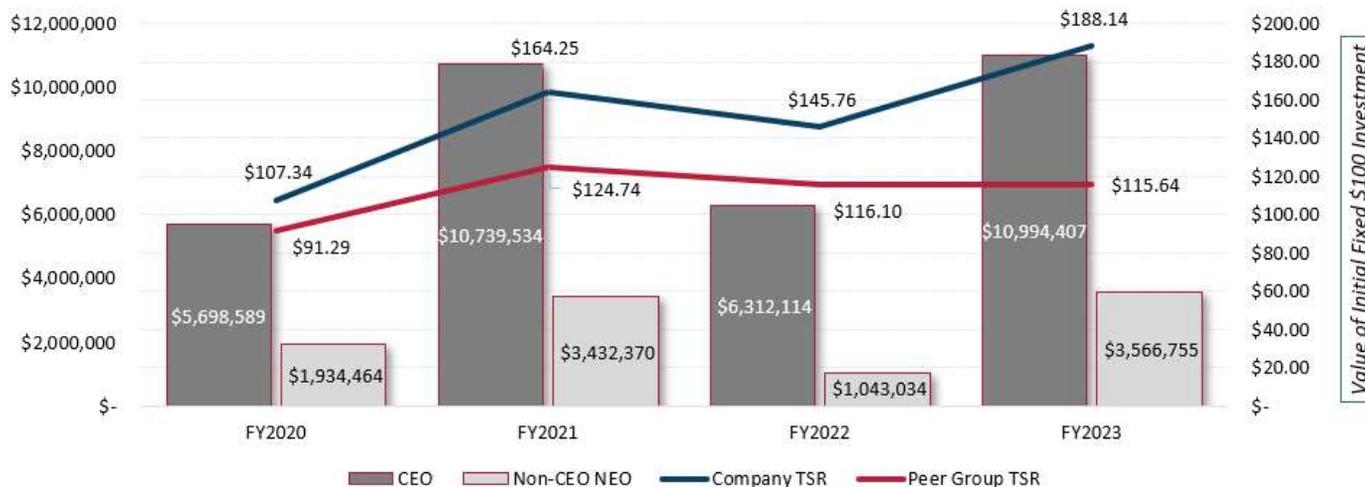
### Financial Performance Measures

The most important financial measures we used to link executive compensation actually paid to our NEOs for 2023 to our performance are as follows:

- Diluted Earnings Per Share
- Return on Average Assets
- Return on Average Common Equity

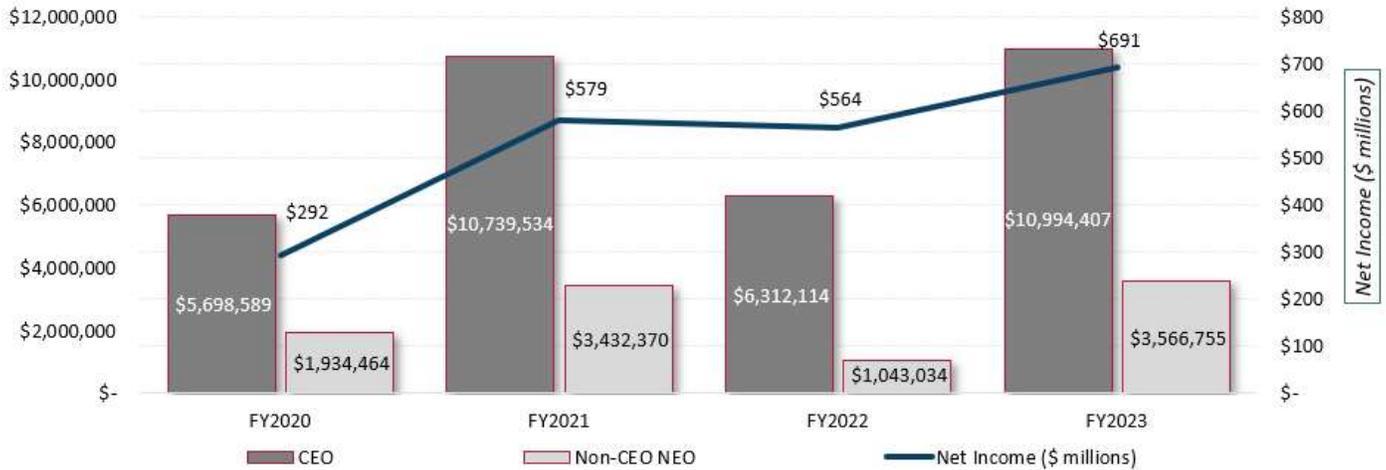
### Relationship Between Compensation Actually Paid and Our TSR

The following graph shows the general alignment of the amount of compensation actually paid to our NEOs with our cumulative TSR and the cumulative TSR of the KBW Regional Banking Index (which is the peer group used in the Pay Versus Performance table) over the four years presented. This alignment exists because approximately one-third of the compensation actually paid to our NEOs is comprised of equity awards, and one of the three metrics we use to calculate NEO equity awards is relative TSR.



### Relationship Between Compensation Actually Paid and Our Net Income

The following graph shows the general alignment of the compensation actually paid to our NEOs with our net income over the four years presented. While we do not specifically use net income as a compensation performance metric in our executive compensation program, the measure of net income is closely correlated with three of the five metrics we use in our annual cash incentive plan (Adjusted Diluted EPS, NIM and Efficiency Ratio) and two of the three metrics we use in our long-term equity incentive compensation program for NEOs (ROAA and ROAE).



### Relationship Between Compensation Actually Paid and Our Diluted EPS

The following graph shows the general alignment of the compensation actually paid to our NEOs with our diluted earnings per common share over the four years presented. While our executive compensation program utilizes several financial performance measures, we believe Diluted EPS is the financial performance measure that represents the most important performance measure (not otherwise required to be disclosed in the Pay Versus Performance table) we used to link compensation actually paid to our NEOs with our performance for the most recent fiscal year. This disclosure reflects GAAP diluted earnings per share, but the 2023 Cash Plan uses Adjusted Diluted EPS, as described in "Compensation Discussion and Analysis—2023 Executive Compensation Elements—2023 Annual Cash Incentive Compensation."



## PROPOSAL 3 – ADVISORY, NON-BINDING VOTE TO APPROVE EXECUTIVE COMPENSATION

### General

Pursuant to the Dodd-Frank Act and Section 14A of the Exchange Act, we are providing shareholders the opportunity to vote on an advisory, non-binding basis to approve the compensation of our NEOs as disclosed in this proxy statement, commonly referred to as a “say-on-pay” vote.

The Dodd-Frank Act expressly provides that because this shareholder vote is advisory, it will not be binding upon the Board and it may not be construed as overruling a decision by the Board, nor will the vote create or imply any additional fiduciary duty by the Board or the Compensation Committee, nor shall such vote be construed to restrict or limit the ability of our shareholders to make proposals for inclusion in proxy materials related to executive compensation. However, the Compensation Committee, which is responsible for designing and administering our executive compensation program, values the opinions expressed by shareholders and may consider, among other things, the outcome of the vote when making future compensation decisions for its executive officers.

### 2023 Say-on-Pay Vote

Our 2023 say-on-pay resolution was approved by 98.3% of the votes cast by our shareholders, marking the fifth consecutive year that the resolution has received 96.9% or higher approval. Based on these recent results and shareholder outreach, the Compensation Committee believes our shareholders support our overall executive compensation program. Our current policy is to provide shareholders with an opportunity to approve the compensation of the NEOs each year at the annual meeting. Accordingly, the next such vote is expected to occur at our 2025 Annual Meeting of Shareholders.

### Proposed Say-on-Pay Resolution

This proposal asks shareholders to vote in favor of the following resolution providing a non-binding, advisory approval of the compensation paid to our named executive officers for 2023:

**RESOLVED**, that the shareholders approve the Company’s compensation of its named executive officers disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables, and any related disclosures contained in the Company’s Proxy Statement for its 2024 Annual Meeting of Shareholders.

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**The Board unanimously recommends a vote “FOR” the advisory proposal to approve named executive officer compensation.**

✓  
**FOR**

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## SHAREHOLDER PROPOSALS FOR THE 2025 ANNUAL MEETING

Shareholder proposals intended for inclusion in our 2025 proxy statement and to be acted upon at our 2025 Annual Meeting of Shareholders (“2025 Annual Meeting”) pursuant to Rule 14a-8 of the Exchange Act must be submitted to the Corporate Secretary of the Company at Bank OZK, P.O. Box 8811, Little Rock, Arkansas 72231-8811. Such proposals must be received by November 15, 2024 and must comply with the additional requirements of Rule 14a-8 of the Exchange Act (or any successor rule). As the rules of the SEC make clear, however, simply submitting a proposal does not guarantee its inclusion in our proxy statement.

A shareholder who intends to raise a proposal (including a director nomination) to be acted upon at the 2025 Annual Meeting, but who does not desire to include the proposal in our 2025 proxy statement, must inform the Company by sending written notice to the Company’s Corporate Secretary at Bank OZK, P.O. Box 8811, Little Rock, Arkansas 72231-8811, no earlier than January 6, 2025 and no later than February 5, 2025. Such notice must contain the information set forth in Article II, Section 14 of our Bylaws.

In order to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company’s nominees for our 2025 Annual Meeting must also provide the additional information required by Rule 14a-19 (including Rule 14a-19(b)) of the Exchange Act in writing to the Company’s Corporate Secretary at Bank OZK, P.O. Box 8811, Little Rock, Arkansas 72231-8811 by no later than March 7, 2025.

## QUESTIONS AND ANSWERS ABOUT HOW TO VOTE YOUR PROXY

### Who is entitled to vote at or attend the Annual Meeting?

Only shareholders of record at the close of business on the record date, February 27, 2024 (the "Record Date"), are entitled to receive notice of and to vote at the Annual Meeting or any postponement or adjournment thereof. As of the Record Date, there were 113,288,031 shares of our common stock outstanding and entitled to vote at the meeting.

All shareholders of record and beneficial owners wishing to attend the Annual Meeting should be prepared to present government-issued photo identification upon request for admission and check in at the Annual Meeting. If your shares are held in the name of your bank or broker and you plan to attend the Annual Meeting, please bring proof of ownership to the meeting. A bank or brokerage account statement showing that you owned shares of our common stock on the Record Date is acceptable proof to obtain admittance to the meeting. If you are a shareholder of record, no proof of ownership is required. If you want to vote shares that you hold in street name in person at the Annual Meeting, you must bring a legal proxy in your name from the broker, bank, or other nominee that holds your shares. Attendees must comply with the rules of conduct available at the registration desk.

Please allow ample time for the admission procedures. Please let us know if you plan to attend the meeting by responding affirmatively when prompted during Internet or telephone voting or by marking the attendance box on your proxy card.

### How many votes do I have?

For each proposal to be voted upon, you have one vote for each share of common stock that you own as of the close of business on the Record Date.

### How do I vote?

**Shareholder of Record.** You are a shareholder of record, or registered holder, if on the Record Date your shares were registered directly in your name with our transfer agent, the Trust and Wealth Division of Bank OZK. As a shareholder of record, you may vote in person at the Annual Meeting or vote by giving your proxy authorization by completing, signing and returning the enclosed proxy card (if you receive one by mail), or you can vote by calling the toll-free telephone number or using the Internet as further described on your Notice of Internet Availability of Proxy Materials (the "Notice"). Whether or not you plan to attend the Annual Meeting, we encourage you to vote by proxy or to give your proxy authorization to ensure that your votes are counted. You may still attend the Annual Meeting and vote in person if you have already voted by proxy or given your proxy authorization.

**Beneficial Owner.** If on the Record Date your shares were held in an account with a broker, bank or other agent, then you are the beneficial owner of shares held in "street name." The holder of your account is considered to be the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank

or other agent how to vote the shares in your account by following the voting instructions they provide.

**Voting Shares Held in Our 401(k) Plan.** If on the Record Date your shares were held through our 401(k) Plan, you must provide instructions on how you wish to vote such shares no later than 11:59 p.m. eastern time on May 1, 2024. If you do not provide such instructions by that time, your shares will be voted in accordance with the rules of the 401(k) Plan.

### Why did I receive a Notice in the mail regarding the Internet availability of proxy materials instead of printed materials?

We are making the proxy materials for the Annual Meeting available to our shareholders primarily via the Internet under the "Notice and Access" regulations adopted by the FDIC and the SEC. On or about March 15, 2024, we will mail the Notice to shareholders of our common stock at the close of business on the Record Date, other than shareholders who previously requested electronic or paper delivery. The Notice explains how to access and review the proxy materials and how to vote online. We believe this process expedites distribution of proxy materials and allows us to reduce our environmental impact and the costs of printing and distributing these materials.

If you received the Notice but would prefer to receive printed copies of the proxy materials in the mail, please follow the instructions in the Notice for requesting such materials.

### Can I choose to receive future proxy materials by e-mail?

Yes. If you receive your proxy materials by mail, we encourage you to elect to receive future copies of proxy statements and annual reports by e-mail. To enroll, go to [www.proxyvote.com](http://www.proxyvote.com) and follow the enrollment instructions that apply depending on whether you are a shareholder of record or beneficial owner of our common stock. The enrollment in the online program will remain in effect for as long as your account is active or until enrollment is cancelled. Enrolling to receive proxy materials online will save us the cost of printing and mailing documents and help reduce our environmental impact.

### What if I submit a proxy but do not make any specific choices?

**Shareholder of Record.** If you are a shareholder of record and submit your proxy without indicating any voting selections, your shares will be voted "FOR" the election of the thirteen directors nominated by our Board of Directors; "FOR" the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm; "FOR" the approval of the compensation of our NEOs; and in the discretion of the named proxies regarding any other matters that are properly presented at the Annual Meeting. If any director nominee becomes unavailable for election for any reason prior to the Annual Meeting vote, the Board may reduce the number of directors to be elected or substitute another person as nominee, in which case the proxy holders will vote for the substitute nominee.

**Beneficial Owners.** If you are a beneficial owner and you do not provide the broker or other nominee that holds your shares with voting instructions, the broker or nominee will determine if it has the discretionary authority to vote on your behalf. Under the NYSE's rules, brokers and nominees have the discretion to vote on routine matters such as Proposal 2 (ratification of independent auditor), but do not have discretion to vote on non-routine matters such as Proposals 1 (election of directors) and 3 (say-on-pay). Therefore, if you do not provide voting instructions to your broker or nominee, they may only vote your shares on Proposal 2 and any other routine matters properly presented for a vote at the Annual Meeting.

#### **Can I change my vote after I submit my proxy?**

Yes. If you are the record holder of your shares, you may revoke your proxy by:

- Submitting another properly completed proxy card bearing a later date that is received before the Annual Meeting;
- Sending a written notice to us that you are revoking your proxy, so long as it is received before the Annual Meeting, at the following address: Bank OZK, P.O. Box 8811, Little Rock, AR 72231-8811, Attention: Corporate Secretary; or
- Attending the Annual Meeting and notifying the election officials that you wish to revoke your proxy and vote in person. Your attendance at the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank or other agent, you should follow the instructions provided by them.

#### **How many shares must be present to constitute a quorum for the Annual Meeting?**

A quorum of shareholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the outstanding shares entitled to vote are represented in person or by proxy at the Annual Meeting.

Your shares will be counted towards the quorum if you vote in person at the Annual Meeting or if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other agent). Additionally, abstentions and broker non-votes, as described below, will also be counted towards the quorum requirement. If there is no quorum, the Chairman of the Annual Meeting may adjourn the meeting until a later date.

#### **How many votes are needed to approve each proposal?**

Votes will be counted by the inspector of election appointed for the Annual Meeting who will separately count "FOR" and "AGAINST" votes, abstentions and broker non-votes.

**Proposal 1.** To be elected under the Company's majority vote standard, each director must receive an affirmative vote of the majority of votes cast. In other words, the number of shares voted "FOR" a director must exceed the votes cast "AGAINST" the director. Abstentions and broker non-votes will not be counted as votes cast and will not affect the result of the vote.

**Proposal 2.** To be approved, Proposal 2 must receive the affirmative vote of a majority of votes cast at the Annual

Meeting, in person or by proxy, provided that a quorum is present. Abstentions will not be counted as votes cast and will have no effect. There will be no broker non-votes with respect to Proposal 2 because it is a routine matter for which brokers and nominees have the discretion to vote.

**Proposal 3.** To be approved, Proposal 3 must receive the affirmative vote of a majority of votes cast at the Annual Meeting, in person or by proxy, provided that a quorum is present. Abstentions and broker non-votes will not be counted as votes cast and will not affect the result of the vote.

#### **What is "householding" and how does it affect me?**

We have adopted a procedure approved by the SEC called "householding," under which our shareholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our annual report and proxy statement unless one or more of these shareholders notifies us that they wish to continue receiving individual copies. This procedure reduces our printing costs and postage fees. Shareholders who participate in householding will continue to receive separate proxy cards.

If you are a shareholder who resides in the same household with another shareholder, or if you hold more than one account registered in your name at the same address, and wish to receive a separate proxy statement and annual report or Notice for each account, or if you are receiving multiple sets of these materials and would like to receive only one, please contact Broadridge toll free at 1-866-540-7095. You may also write to Broadridge, Householding Department, at 51 Mercedes Way, Edgewood, New York 11717. Beneficial shareholders can request information about householding from their banks, brokers or other holders of record. We hereby undertake to deliver promptly, upon written or oral request, a separate copy of the annual report, or this proxy statement, as applicable, to a shareholder at a shared address to which a single copy of the document was delivered.

#### **How can I determine the results of the voting at the Annual Meeting?**

Preliminary voting results will be announced at the Annual Meeting. Final results will be announced in a Current Report on Form 8-K that will be filed with the FDIC within four business days after the conclusion of the Annual Meeting.

#### **Who is paying for this proxy solicitation?**

The solicitation of proxies is being conducted by the Company and the Company pays for its cost. Officers and other employees or directors of the Company may solicit proxies by mail, personal interview, telephone, facsimile, electronic means, or via the Internet. Solicitation by such persons will be made on a part-time basis and no special compensation other than reimbursement of actual expenses incurred in connection with such solicitation will be paid.

#### **Will the Company's directors attend the Annual Meeting?**

All thirteen director nominees are expected to be in attendance at the Annual Meeting.

## **OTHER MATTERS**

We do not presently know of any business other than that described above to be presented to the shareholders for action at the Annual Meeting. Should other business come before the meeting, votes may be cast pursuant to proxies in respect of any such business in the best judgment of the persons acting under the proxies.

**If you have any further questions about the Annual Meeting, including information regarding directions to the Annual Meeting, or if you have questions about voting your shares, please contact our Investor Relations department at 501-978-2265.**

**SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING ARE URGED TO VOTE BY CALLING THE TOLL-FREE NUMBER OR USING THE INTERNET AS FURTHER DESCRIBED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, OR (IF A PROXY CARD IS RECEIVED BY MAIL), TO SIGN, DATE AND RETURN PROMPTLY THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED, WHICH REQUIRES NO ADDITIONAL POSTAGE IF MAILED IN THE UNITED STATES.**

## Appendix A

### Calculation of Non-GAAP Financial Measures

As a result of the volatility of our provision for credit losses, we use pre-tax pre-provision net revenue ("PPNR"), which is a non-GAAP financial measure, to measure our core earnings and trends thereof. PPNR is a measure of earnings before provision for credit losses and income tax expense. This non-GAAP financial measure should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor is it necessarily comparable to non-GAAP financial measures that may be presented by other companies. The reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is included in the following table for the years indicated.

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

	Year Ended December 31,	
	2023	2022
	(Dollars in thousands)	
Net income available to common stockholders	\$ 674,596	\$ 547,520
Preferred stock dividends	16,187	16,621
Earnings attributable to noncontrolling interest	56	(51)
Provision for income taxes	176,164	157,440
Provision for credit losses	165,470	83,494
Pre-tax pre-provision net revenue	\$ <u>1,032,473</u>	\$ <u>805,024</u>



ATTN: INVESTOR RELATIONS  
P.O. BOX 8811  
LITTLE ROCK, AR 72231-8811



**SCAN TO**  
**VIEW MATERIALS & VOTE**



**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above**  
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 5, 2024 for shares held directly and by 11:59 P.M. Eastern Time on May 1, 2024 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**  
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**  
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. Eastern Time on May 5, 2024 for shares held directly and by 11:59 P.M. Eastern Time on May 1, 2024 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**  
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V29330-P05444

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**BANK OZK**

The Board of Directors recommends you vote FOR each of the Director nominees in Proposal 1:

1. Election of Directors

**Nominees:**

**For Against Abstain**

- 1a. Nicholas Brown
- 1b. Paula Cholmondeley
- 1c. Beverly Cole
- 1d. Robert East
- 1e. Kathleen Franklin
- 1f. Jeffrey Gearhart
- 1g. George Gleason
- 1h. Peter Kenny
- 1i. William A. Koefoed, Jr.
- 1j. Elizabeth Musico
- 1k. Christopher Orndorff

**For Against Abstain**

- 1l. Steven Sadoff
- 1m. Ross Whipple

The Board of Directors recommends you vote FOR Proposals 2 and 3.

**For Against Abstain**

- 2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2024.
- 3. To approve, on an advisory, non-binding basis, the compensation of the Company's named executive officers as disclosed in the Proxy Statement.

**NOTE:** Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The 2024 Notice and Proxy Statement and 2023 Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

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**BANK OZK  
PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR  
THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2024**

The undersigned shareholder(s) of Bank OZK (the "Company") hereby appoint(s) George Gleason, Brannon Hamblen and Tim Hicks and each or any of them, the true and lawful agents and attorneys-in-fact for the undersigned, with power of substitution, to attend the meeting and to vote the stock owned by or registered in the name of the undersigned, as instructed on the reverse side of this card, at the 2024 Annual Meeting of Shareholders to be held at Bank OZK's corporate headquarters, 18000 Cantrell Road, Little Rock, Arkansas 72223, at 8:30 a.m., local time, on Monday, May 6, 2024, and any postponements or adjournments thereof.

The Proxy, when properly executed, will be voted in the manner directed herein by the undersigned. **IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF EACH DIRECTOR NOMINEE IN PROPOSAL 1, "FOR" THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM IN PROPOSAL 2, AND "FOR" THE APPROVAL, BY AN ADVISORY NON-BINDING VOTE, OF THE COMPANY'S EXECUTIVE COMPENSATION IN PROPOSAL 3.**

**THE PROXIES, IN THEIR DISCRETION, ARE FURTHER AUTHORIZED TO VOTE (I) FOR THE ELECTION OF A PERSON TO THE BOARD OF DIRECTORS, IF ANY NOMINEE NAMED HEREIN BECOMES UNABLE TO SERVE OR FOR GOOD CAUSE WILL NOT SERVE AND (II) ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING.**

PLEASE SIGN, DATE AND RETURN THIS PROXY PROMPTLY IN THE ENCLOSED ENVELOPE.

**Continued and to be signed on reverse side**