



## Bank OZK Announces Record Second Quarter 2023 Earnings

July 20, 2023

LITTLE ROCK, Ark., July 20, 2023 (GLOBE NEWSWIRE) -- Bank OZK (the "Bank") (Nasdaq: OZK) today announced that net income available to common stockholders for the second quarter of 2023 was a record \$167.9 million, a 26.9% increase from \$132.4 million for the second quarter of 2022. Diluted earnings per common share for the second quarter of 2023 were a record \$1.47, a 33.6% increase from \$1.10 for the second quarter of 2022.

For the six months ended June 30, 2023, net income available to common stockholders was \$333.8 million, a 28.2% increase from \$260.4 million for the first six months of 2022. Diluted earnings per common share for the first six months of 2023 were \$2.88, a 35.8% increase from \$2.12 for the first six months of 2022.

Pre-tax pre-provision net revenue ("PPNR") was \$259.5 million for the second quarter of 2023, a 41.9% increase from \$182.8 million for the second quarter of 2022. For the first six months of 2023, PPNR was \$505.9 million, a 42.1% increase from \$355.9 million for the first six months of 2022. The calculation of PPNR and the reconciliation to generally accepted accounting principles ("GAAP") are included in the schedules accompanying this release.

Provision for credit losses was \$41.8 million for the second quarter and \$77.6 million for the first six months of 2023 compared to \$7.0 million for the second quarter of 2022 and \$11.2 million for the first six months of 2022. The Bank's total allowance for credit losses ("ACL") was \$426.8 million at June 30, 2023 compared to \$299.9 million at June 30, 2022.

The Bank's annualized returns on average assets, average common stockholders' equity and average tangible common stockholders' equity for the second quarter of 2023 were 2.27%, 15.14% and 17.78%, respectively, compared to 2.02%, 12.40% and 14.69%, respectively, for the second quarter of 2022. The Bank's annualized returns on average assets, average common stockholders' equity and average tangible common stockholders' equity for the first six months of 2023 were 2.34%, 15.19% and 17.86%, respectively, compared to 2.00%, 12.03% and 14.20%, respectively, for the first six months of 2022. The calculation of the Bank's returns on average common stockholders' equity and average tangible common stockholders' equity and the reconciliations to GAAP are included in the schedules accompanying this release.

George Gleason, Chairman and Chief Executive Officer stated, "We are pleased to report our record results for the quarter just ended, which continued our long tradition of industry-leading performance. Our strong earnings and capital have us well-positioned to grow and capitalize on opportunities resulting from the current macroeconomic and industry environment."

### KEY BALANCE SHEET METRICS

Total loans were \$23.61 billion at June 30, 2023, a 26.0% increase from \$18.74 billion at June 30, 2022. Deposits were \$23.98 billion at June 30, 2023, a 20.0% increase from \$19.98 billion at June 30, 2022. Total assets were \$30.76 billion at June 30, 2023, an 18.7% increase from \$25.92 billion at June 30, 2022.

Common stockholders' equity was \$4.47 billion at June 30, 2023, a 4.8% increase from \$4.27 billion at June 30, 2022. Tangible common stockholders' equity was \$3.81 billion at June 30, 2023, a 5.8% increase from \$3.60 billion at June 30, 2022. During the quarter just ended, the Bank repurchased approximately 1.96 million shares for \$66.1 million, which equates to a weighted average cost of approximately \$33.80 per share. During the first six months of 2023, the Bank repurchased 4.3 million shares for \$151.5 million, which equates to a weighted average cost of approximately \$35.19 per share.

Book value per common share was \$39.51 at June 30, 2023, a 10.1% increase from \$35.87 at June 30, 2022. Tangible book value per common share was \$33.67 at June 30, 2023, an 11.2% increase from \$30.27 at June 30, 2022.

The Bank's ratio of total common stockholders' equity to total assets was 14.53% at June 30, 2023, compared to 16.47% at June 30, 2022. Its ratio of total tangible common stockholders' equity to total tangible assets was 12.66% at June 30, 2023, compared to 14.26% at June 30, 2022. The calculations of the Bank's total common stockholders' equity, tangible common stockholders' equity, tangible book value per common share, and ratio of total tangible common stockholders' equity to total tangible assets and the reconciliations to GAAP are included in the schedules accompanying this release.

### ASSET QUALITY

The Bank's ratio of nonperforming non-purchased loans to total loans (excluding purchased loans) was 0.15% at June 30, 2023, compared to 0.16% as of June 30, 2022. The Bank's ratio of nonperforming assets to total assets (excluding purchased loans, except for their inclusion in total assets) was 0.32% at June 30, 2023, compared to 0.12% as of June 30, 2022. The Bank's annualized ratio of net charge-offs of total loans to average total loans was 0.15% for the second quarter and six months ended June 30, 2023 compared to 0.01% for the second quarter and 0.00% for the six months ended June 30, 2022.

### MANAGEMENT'S COMMENTS, CONFERENCE CALL, TRANSCRIPT AND FILINGS

In connection with this release, the Bank released management's comments on its quarterly results, which are available at <http://ir.ozk.com>. This release should be read in conjunction with management's comments on the quarterly results.

Management will conduct a conference call to take questions at 10:00 a.m. CT (11:00 a.m. ET) on Friday, July 21, 2023. Interested parties may access the conference call live via webcast on the Bank's investor relations website at <https://ir.ozk.com/news/event-calendar>, or may participate via telephone by registering using [this online form](#). Upon registration, all telephone participants will receive the dial-in number along with a unique PIN number that can be used to access the call. A replay of the conference call webcast will be archived on the Bank's website for at least 30 days.

The Bank files annual, quarterly and current reports, proxy materials, and other information required by the Securities Exchange Act of 1934 with the Federal Deposit Insurance Corporation ("FDIC"), copies of which are available electronically at the FDIC's website at <https://efr.fdic.gov/fcxweb/efr/index.html> and are also available on the Bank's investor relations website at [ir.ozk.com](http://ir.ozk.com). To receive automated email alerts for these materials please visit <https://ir.ozk.com/other/email-alerts> to sign up.

### NON-GAAP FINANCIAL MEASURES

This release contains certain non-GAAP financial measures. The Bank uses these non-GAAP financial measures, specifically return on average common stockholders' equity, return on average tangible common stockholders' equity, tangible book value per common share, total common stockholders' equity, total tangible common stockholders' equity, the ratio of total tangible common stockholders' equity to total tangible assets, and PPNR, to assess the strength of its capital, its ability to generate earnings on tangible capital invested by its shareholders and trends in its net revenue. These measures typically adjust GAAP financial measures to exclude intangible assets or provision for credit losses. Management believes presentation of these non-GAAP financial measures provides useful supplemental information which contributes to a proper understanding of the financial results and capital levels of the Bank. These non-GAAP disclosures should not be viewed as a substitute for financial results determined in accordance with GAAP, and they are not necessarily comparable to non-GAAP performance measures that may be presented by other banks. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the tables at the end of this release under the caption "Reconciliation of Non-GAAP Financial Measures."

## FORWARD-LOOKING STATEMENTS

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

## GENERAL INFORMATION

Bank OZK (Nasdaq: OZK) is a regional bank providing innovative financial solutions delivered by expert bankers with a relentless pursuit of excellence. Established in 1903, Bank OZK conducts banking operations with over 240 offices in eight states including Arkansas, Georgia, Florida, North Carolina, Texas, New York, California and Mississippi and had \$30.76 billion in total assets as of June 30, 2023. Bank OZK can be found at [www.ozk.com](http://www.ozk.com) and on [Facebook](https://www.facebook.com/ozk), [Twitter](https://twitter.com/ozk) and [LinkedIn](https://www.linkedin.com/company/ozk) or contacted at (501) 978-2265 or P.O. Box 8811, Little Rock, Arkansas 72231-8811.

### Bank OZK Consolidated Balance Sheets Unaudited

|  | June 30, 2023          | December 31, 2022    |
|--|------------------------|----------------------|
|  | (Dollars in thousands) |                      |
| <b>ASSETS</b>  |                        |                      |
| Cash and cash equivalents  | \$ 1,454,789           | \$ 1,033,454         |
| Investment securities – available for sale (“AFS”)                       | 3,262,366              | 3,491,613            |
| Investment securities – trading  | 8,991                  | 8,817                |
| Federal Home Loan Bank of Dallas (“FHLB”) and other bankers’ bank stocks | 62,855                 | 42,406               |
| Non-purchased loans  | 23,291,785             | 20,400,154           |
| Purchased loans  | 315,661                | 378,637              |
| Allowance for loan losses  | (263,188)              | (208,858)            |
| Net Loans  | 23,344,259             | 20,569,933           |
| Premises and equipment, net  | 670,262                | 678,405              |
| Foreclosed assets  | 62,048                 | 6,616                |
| Accrued interest receivable  | 144,842                | 125,130              |
| Bank owned life insurance (“BOLI”)                                       | 799,142                | 789,805              |
| Goodwill and other intangible assets, net                                | 661,166                | 663,543              |
| Other, net   | 291,151                | 246,846              |
| Total assets   | <u>\$ 30,761,870</u>   | <u>\$ 27,656,568</u> |
| <b>LIABILITIES AND STOCKHOLDERS’ EQUITY</b>                              |                        |                      |
| Deposits:  |                        |                      |
| Demand non-interest bearing  | \$ 4,535,365           | \$ 4,658,451         |
| Savings and interest bearing transaction                                 | 8,975,142              | 9,905,717            |
| Time   | 10,472,890             | 6,935,975            |
| Total deposits   | 23,983,397             | 21,500,143           |
| Other borrowings   | 1,104,478              | 606,666              |
| Subordinated notes   | 347,350                | 346,947              |
| Subordinated debentures  | 121,652                | 121,591              |
| Reserve for losses on unfunded loan commitments                          | 163,632                | 156,419              |
| Accrued interest payable and other liabilities                           | 230,098                | 233,864              |

|   |    |            |         |            |
|---|----|------------|---------|------------|
| Total liabilities   | \$ | 25,950,607 | \$      | 22,965,630 |
| Commitments and contingencies   |    |            |         |            |
| Stockholders' equity:   |    |            |         |            |
| Preferred Stock: \$0.01 par value; 100,000,000 shares authorized;<br>14,000,000 issued and outstanding at June 30, 2023 and<br>December 31, 2022                                    |    |            | 338,980 | 338,980    |
| Common Stock: \$0.01 par value; 300,000,000 shares authorized;<br>113,145,449 and 117,176,928 shares issued and outstanding at June 30, 2023<br>and December 31, 2022, respectively |    |            | 1,131   | 1,172      |
| Additional paid-in capital  |    | 1,602,964  |         | 1,753,941  |
| Retained earnings   |    | 3,026,247  |         | 2,773,135  |
| Accumulated other comprehensive (loss) income   |    | (159,431)  |         | (177,649)  |
| Total stockholders' equity before noncontrolling interest   |    | 4,809,891  |         | 4,689,579  |
| Noncontrolling interest   |    | 1,372      |         | 1,359      |
| Total stockholders' equity  |    | 4,811,263  |         | 4,690,938  |
| Total liabilities and stockholders' equity  | \$ | 30,761,870 | \$      | 27,656,568 |

**Bank OZK**  
**Consolidated Statements of Income**  
Unaudited

|   | Three Months Ended<br>June 30,                   |            | Six Months Ended<br>June 30, |            |
|---|--|------------|------------------------------|------------|
|   | 2023   | 2022       | 2023                         | 2022       |
|   | (Dollars in thousands, except per share amounts) |            |                              |            |
| Interest income:                                      |  |            |                              |            |
| Non-purchased loans                                   | \$ 472,524                                       | \$ 256,264 | \$ 887,420                   | \$ 496,259 |
| Purchased loans                                       | 5,322  | 8,982      | 11,840                       | 17,152     |
| Investment securities:                                |  |            |                              |            |
| Taxable   | 9,704  | 10,367     | 19,875                       | 20,978     |
| Tax-exempt  | 9,489  | 4,020      | 18,753                       | 7,006      |
| Deposits with banks and federal funds sold            | 11,407   | 1,855      | 19,277                       | 2,464      |
| Total interest income                                 | 508,446  | 281,488    | 957,165                      | 543,859    |
| Interest expense:                                     |  |            |                              |            |
| Deposits  | 136,122  | 10,855     | 229,754                      | 19,347     |
| Other borrowings                                      | 10,591   | 1,042      | 16,013                       | 2,039      |
| Subordinated notes                                    | 2,603  | 2,603      | 5,177                        | 5,177      |
| Subordinated debentures                               | 2,306  | 1,195      | 4,545                        | 2,159      |
| Total interest expense                                | 151,622  | 15,695     | 255,489                      | 28,722     |
| Net interest income                                   | 356,824  | 265,793    | 701,676                      | 515,137    |
| Provision for credit losses                           | 41,774   | 7,025      | 77,602                       | 11,215     |
| Net interest income after provision for credit losses | 315,050  | 258,768    | 624,074                      | 503,922    |
| Non-interest income:                                  |  |            |                              |            |
| Service charges on deposit accounts:                  |  |            |                              |            |
| NSF and overdraft fees                                | 4,373  | 4,247      | 8,651                        | 8,449      |
| All other service charges                             | 7,187  | 7,184      | 13,688                       | 13,874     |
| Trust income  | 2,113  | 1,911      | 4,146                        | 4,005      |
| BOLI income:  |  |            |                              |            |
| Increase in cash surrender value                      | 5,069  | 4,846      | 10,043                       | 9,639      |
| Death benefits  | —  | —          | —                            | 297        |
| Loan service, maintenance and other fees              | 4,095  | 3,603      | 8,170                        | 6,621      |
| Gains on sales of other assets                        | 5,033  | 784        | 5,377                        | 7,776      |
| Net gains on investment securities                    | 620  | 531        | 2,336                        | 441        |
| Other   | 3,497  | 3,214      | 7,384                        | 6,694      |
| Total non-interest income                             | 31,987   | 26,320     | 59,795                       | 57,796     |
| Non-interest expense:                                 |  |            |                              |            |
| Salaries and employee benefits                        | 65,219   | 54,412     | 128,468                      | 109,060    |
| Net occupancy and equipment                           | 19,476   | 17,060     | 37,560                       | 34,309     |
| Other operating expenses                              | 44,660   | 37,828     | 89,543                       | 73,647     |
| Total non-interest expense                            | 129,355  | 109,300    | 255,571                      | 217,016    |
| Income before taxes                                   | 217,682  | 175,788    | 428,298                      | 344,702    |

|  |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| Provision for income taxes                       | 45,717            | 39,375            | 86,420            | 75,786            |
| Net income                                       | 171,965           | 136,413           | 341,878           | 268,916           |
| Earnings attributable to noncontrolling interest | (1)               | (8)               | (13)              | (3)               |
| Preferred stock dividends                        | 4,047             | 4,047             | 8,094             | 8,527             |
| Net income available to common stockholders      | <u>\$ 167,917</u> | <u>\$ 132,358</u> | <u>\$ 333,771</u> | <u>\$ 260,386</u> |
| Basic earnings per common share                  | <u>\$ 1.47</u>    | <u>\$ 1.10</u>    | <u>\$ 2.89</u>    | <u>\$ 2.13</u>    |
| Diluted earnings per common share                | \$ 1.47           | \$ 1.10           | \$ 2.88           | \$ 2.12           |

**Bank OZK**  
**Consolidated Statements of Stockholders' Equity**  
Unaudited

|   | Preferred<br>Stock | Common<br>Stock | Additional<br>Paid-in<br>Capital | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>(Loss) Income | Non-Controlling<br>Interest | Total               |
|---|--------------------|-----------------|----------------------------------|----------------------|--|-----------------------------|---------------------|
| (Dollars in thousands, except per share amounts)  |                    |                 |                                  |                      |  |                             |                     |
| <b>Three months ended June 30, 2023:</b>  |                    |                 |                                  |                      |  |                             |                     |
| Balances – March 31, 2023   | \$ 338,980         | \$ 1,151        | \$ 1,664,569                     | \$ 2,898,904         | \$ (141,677)   | \$ 1,371                    | \$ 4,763,298        |
| Net income  | —                  | —               | —                                | 171,965              | —  | —                           | 171,965             |
| Earnings attributable to noncontrolling interest  | —                  | —               | —                                | (1)                  | —  | 1                           | —                   |
| Total other comprehensive income (loss)   | —                  | —               | —                                | —                    | (17,754)   | —                           | (17,754)            |
| Preferred stock dividends, \$0.28906 per share  | —                  | —               | —                                | (4,047)              | —  | —                           | (4,047)             |
| Common stock dividends, \$0.35 per share  | —                  | —               | —                                | (40,574)             | —  | —                           | (40,574)            |
| Issuance of 30,148 shares of common stock pursuant to stock-based compensation plans                                      | —                  | —               | 23                               | —                    | —  | —                           | 23                  |
| Repurchase and cancellation of 1,956,101 shares of common stock under share repurchase program, including excise taxes    | —                  | (20)            | (66,106)                         | —                    | —  | —                           | (66,126)            |
| Stock-based compensation expense  | —                  | —               | 4,478                            | —                    | —  | —                           | 4,478               |
| Forfeitures of 8,706 shares of unvested restricted common stock   | —                  | —               | —                                | —                    | —  | —                           | —                   |
| Balances – June 30, 2023  | <u>\$ 338,980</u>  | <u>\$ 1,131</u> | <u>\$ 1,602,964</u>              | <u>\$ 3,026,247</u>  | <u>\$ (159,431)</u>                                    | <u>\$ 1,372</u>             | <u>\$ 4,811,263</u> |
| <b>Six months ended June 30, 2023:</b>  |                    |                 |                                  |                      |  |                             |                     |
| Balances – December 31, 2022  | \$ 338,980         | \$ 1,172        | \$ 1,753,941                     | \$ 2,773,135         | \$ (177,649)   | \$ 1,359                    | \$ 4,690,938        |
| Net income  | —                  | —               | —                                | 341,878              | —  | —                           | 341,878             |
| Earnings attributable to noncontrolling interest  | —                  | —               | —                                | (13)                 | —  | 13                          | —                   |
| Total other comprehensive income  | —                  | —               | —                                | —                    | 18,218   | —                           | 18,218              |
| Preferred stock dividends, \$0.57812 per share  | —                  | —               | —                                | (8,094)              | —  | —                           | (8,094)             |
| Common stock dividends, \$0.69 per share  | —                  | —               | —                                | (80,659)             | —  | —                           | (80,659)            |
| Issuance of 503,187 shares of common stock pursuant to stock-based compensation plans                                     | —                  | 5               | 541                              | —                    | —  | —                           | 546                 |
| Repurchase and cancellation of 4,304,239 shares of common stock under share repurchase program, including excise taxes    | —                  | (44)            | (151,421)                        | —                    | —  | —                           | (151,465)           |
| Repurchase and cancellation of 215,362 shares of common stock withheld for tax pursuant to stock-based compensation plans | —                  | (2)             | (8,672)                          | —                    | —  | —                           | (8,674)             |
| Stock-based compensation expense  | —                  | —               | 8,575                            | —                    | —  | —                           | 8,575               |
| Forfeitures of 15,065 shares of unvested restricted common stock  | —                  | —               | —                                | —                    | —  | —                           | —                   |
| Balances – June 30, 2023  | <u>\$ 338,980</u>  | <u>\$ 1,131</u> | <u>\$ 1,602,964</u>              | <u>\$ 3,026,247</u>  | <u>\$ (159,431)</u>                                    | <u>\$ 1,372</u>             | <u>\$ 4,811,263</u> |

**Bank OZK**  
**Consolidated Statements of Stockholders' Equity**  
Unaudited

|  | Preferred<br>Stock | Common<br>Stock | Additional<br>Paid-in<br>Capital | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>(Loss) Income | Non-Controlling<br>Interest | Total        |
|--|--------------------|-----------------|----------------------------------|----------------------|--|-----------------------------|--------------|
| (Dollars in thousands, except per share amounts) |                    |                 |                                  |                      |  |                             |              |
| <b>Three months ended June 30, 2022:</b>         |                    |                 |                                  |                      |  |                             |              |
| Balances – March 31, 2022                        | \$ 338,980         | \$ 1,227        | \$ 1,962,126                     | \$ 2,468,652         | \$ (80,928)  | \$ 3,112                    | \$ 4,693,169 |
| Net income                                       | —                  | —               | —                                | 136,413              | —  | —                           | 136,413      |

|  |                   |                 |                     |                     |                     |                 |                     |
|--|-------------------|-----------------|---------------------|---------------------|---------------------|-----------------|---------------------|
| Earnings attributable to noncontrolling interest   | —                 | —               | —                   | (8)                 | —                   | 8               | —                   |
| Total other comprehensive loss   | —                 | —               | —                   | —                   | (33,240)            | —               | (33,240)            |
| Preferred stock dividends, \$0.28906 per share   | —                 | —               | —                   | (4,047)             | —                   | —               | (4,047)             |
| Common stock dividends, \$0.31 per share   | —                 | —               | —                   | (37,880)            | —                   | —               | (37,880)            |
| Issuance of 41,503 shares of common stock pursuant to stock-based compensation plans           | —                 | —               | 594                 | —                   | —                   | —               | 594                 |
| Repurchase and cancellation of 3,689,819 shares of common stock under share repurchase program | —                 | (37)            | (147,396)           | —                   | —                   | —               | (147,433)           |
| Stock-based compensation expense   | —                 | —               | 2,326               | —                   | —                   | —               | 2,326               |
| Forfeitures of 32,858 shares of unvested restricted common stock                               | —                 | —               | —                   | —                   | —                   | —               | —                   |
| Balances – June 30, 2022   | <u>\$ 338,980</u> | <u>\$ 1,190</u> | <u>\$ 1,817,650</u> | <u>\$ 2,563,130</u> | <u>\$ (114,168)</u> | <u>\$ 3,120</u> | <u>\$ 4,609,902</u> |

**Six months ended June 30, 2022:**

|  |                   |                 |                     |                     |                     |                 |                     |
|--|-------------------|-----------------|---------------------|---------------------|---------------------|-----------------|---------------------|
| Balances – December 31, 2021   | \$ 338,980        | \$ 1,254        | \$ 2,093,702        | \$ 2,378,466        | \$ 23,841           | \$ 3,117        | \$ 4,839,360        |
| Net income   | —                 | —               | —                   | 268,916             | —                   | —               | 268,916             |
| Earnings attributable to noncontrolling interest   | —                 | —               | —                   | (3)                 | —                   | 3               | —                   |
| Total other comprehensive loss   | —                 | —               | —                   | —                   | (138,009)           | —               | (138,009)           |
| Preferred stock dividends, \$0.60906 per share   | —                 | —               | —                   | (8,527)             | —                   | —               | (8,527)             |
| Common stock dividends, \$0.61 per share   | —                 | —               | —                   | (75,722)            | —                   | —               | (75,722)            |
| Issuance of 289,929 shares of common stock pursuant to stock-based compensation plans                                      | —                 | 3               | 2,077               | —                   | —                   | —               | 2,080               |
| Repurchase and cancellation of 6,572,832 shares of common stock under share repurchase program                             | —                 | (65)            | (278,932)           | —                   | —                   | —               | (278,997)           |
| Repurchase and cancellation of 112,974 shares of common stock withheld for tax pursuant to stock-based compensation plans. | —                 | (1)             | (5,398)             | —                   | —                   | —               | (5,399)             |
| Stock-based compensation expense   | —                 | —               | 6,200               | —                   | —                   | —               | 6,200               |
| Forfeitures of 51,850 shares of unvested restricted common stock   | —                 | (1)             | 1                   | —                   | —                   | —               | —                   |
| Balances – June 30, 2022   | <u>\$ 338,980</u> | <u>\$ 1,190</u> | <u>\$ 1,817,650</u> | <u>\$ 2,563,130</u> | <u>\$ (114,168)</u> | <u>\$ 3,120</u> | <u>\$ 4,609,902</u> |

**Bank OZK**  
**Summary of Non-Interest Expense**  
Unaudited

|  | Three Months Ended<br>June 30, |                   | Six Months Ended<br>June 30, |                   |
|--|--------------------------------|-------------------|------------------------------|-------------------|
|  | 2023                           | 2022              | 2023                         | 2022              |
|  | (Dollars in thousands)         |                   |                              |                   |
| Salaries and employee benefits                 | \$ 65,219                      | \$ 54,412         | \$ 128,468                   | \$ 109,060        |
| Net occupancy and equipment                    | 19,476                         | 17,060            | 37,560                       | 34,309            |
| Other operating expenses:                      |                                |                   |                              |                   |
| Software and data processing                   | 9,768                          | 8,976             | 19,051                       | 17,162            |
| Professional and outside services              | 5,445                          | 5,708             | 10,550                       | 10,525            |
| Deposit insurance and assessments              | 4,900                          | 2,100             | 9,048                        | 4,250             |
| Advertising and public relations               | 3,184                          | 1,103             | 7,219                        | 2,362             |
| Postage and supplies                           | 2,431                          | 1,461             | 4,144                        | 3,126             |
| Telecommunication services                     | 2,398                          | 1,921             | 4,671                        | 3,931             |
| Travel and meals                               | 1,903                          | 2,186             | 3,718                        | 3,944             |
| ATM expense                                    | 1,659                          | 1,488             | 3,798                        | 2,997             |
| Amortization of intangibles                    | 1,189                          | 1,516             | 2,377                        | 3,033             |
| Loan collection and repossession expense       | 517                            | 353               | 904                          | 678               |
| Writedowns of foreclosed and other assets      | 24                             | —                 | 965                          | 258               |
| Amortization of CRA and tax credit investments | 5,566                          | 4,628             | 11,980                       | 9,730             |
| Other  | 5,676                          | 6,388             | 11,118                       | 11,651            |
| Total non-interest expense                     | <u>\$ 129,355</u>              | <u>\$ 109,300</u> | <u>\$ 255,571</u>            | <u>\$ 217,016</u> |

**Bank OZK**  
**Summary of Total Loans Outstanding**  
Unaudited

|                        | June 30, 2023          |      | December 31, 2022 |      |
|------------------------|------------------------|------|-------------------|------|
|                        | (Dollars in thousands) |      |                   |      |
| Real estate:           |                        |      |                   |      |
| Residential 1-4 family | \$ 966,684             | 4.1% | \$ 981,567        | 4.7% |

|                               |               |        |               |        |
|-------------------------------|---------------|--------|---------------|--------|
| Non-farm/non-residential      | 4,960,287     | 21.0   | 4,665,268     | 22.5   |
| Construction/land development | 9,446,030     | 40.0   | 8,215,056     | 39.5   |
| Agricultural                  | 243,798       | 1.0    | 239,689       | 1.2    |
| Multifamily residential       | 1,988,764     | 8.4    | 1,503,398     | 7.2    |
| Total real estate             | 17,605,563    | 74.5   | 15,604,978    | 75.1   |
| Commercial and industrial     | 1,268,787     | 5.4    | 902,321       | 4.3    |
| Consumer                      | 2,825,552     | 12.0   | 2,445,851     | 11.8   |
| Other                         | 1,907,545     | 8.1    | 1,825,641     | 8.8    |
| Total loans                   | 23,607,447    | 100.0% | 20,778,791    | 100.0% |
| Allowance for loan losses     | (263,188)     |        | (208,858)     |        |
| Net loans                     | \$ 23,344,259 |        | \$ 20,569,933 |        |

**Bank OZK**  
**Allowance for Credit Losses**  
Unaudited

|  | <u>Allowance for Loan Losses</u> | <u>Reserve for Losses on Unfunded Loan Commitments</u> | <u>Total Allowance for Credit Losses</u> |
|--|----------------------------------|--|--|
|  | (Dollars in thousands)           |  |  |
| <b>Three months ended June 30, 2023:</b> |                                  |  |  |
| Balances – March 31, 2023                | \$ 222,025                       | \$ 171,742   | \$ 393,767                               |
| Net charge-offs                          | (8,721)                          | —  | (8,721)                                  |
| Provision for credit losses              | 49,884                           | (8,110)  | 41,774                                   |
| Balances – June 30, 2023                 | <u>\$ 263,188</u>                | <u>\$ 163,632</u>                                      | <u>\$ 426,820</u>                        |
| <b>Six Months Ended June 30, 2023:</b>   |                                  |  |  |
| Balances – December 31, 2022             | \$ 208,858                       | \$ 156,419   | \$ 365,277                               |
| Net charge-offs                          | (16,059)                         | —  | (16,059)                                 |
| Provision for credit losses              | 70,389                           | 7,213  | 77,602                                   |
| Balances – June 30, 2023                 | <u>\$ 263,188</u>                | <u>\$ 163,632</u>                                      | <u>\$ 426,820</u>                        |
| <b>Three months ended June 30, 2022:</b> |                                  |  |  |
| Balances – March 31, 2022                | \$ 204,213                       | \$ 89,327  | \$ 293,540                               |
| Net charge-offs                          | (627)                            | —  | (627)                                    |
| Provision for credit losses              | (12,791)                         | 19,816   | 7,025                                    |
| Balances – June 30, 2022                 | <u>\$ 190,795</u>                | <u>\$ 109,143</u>                                      | <u>\$ 299,938</u>                        |
| <b>Six Months Ended June 30, 2022:</b>   |                                  |  |  |
| Balances – December 31, 2021             | \$ 217,380                       | \$ 71,609  | \$ 288,989                               |
| Net charge-offs                          | (266)                            | —  | (266)                                    |
| Provision for credit losses              | (26,319)                         | 37,534   | 11,215                                   |
| Balances – June 30, 2022                 | <u>\$ 190,795</u>                | <u>\$ 109,143</u>                                      | <u>\$ 299,938</u>                        |

**Bank OZK**  
**Summary of Deposits – By Account Type**  
Unaudited

|                          | <u>June 30, 2023</u>   |               | <u>December 31, 2022</u> |               |
|--------------------------|------------------------|---------------|--------------------------|---------------|
|                          | (Dollars in thousands) |               |                          |               |
| Non-interest bearing     | \$ 4,535,365           | 18.9%         | \$ 4,658,451             | 21.7%         |
| Interest bearing:        |                        |               |                          |               |
| Transaction (NOW)        | 4,208,777              | 17.5          | 4,097,532                | 19.1          |
| Savings and money market | 4,766,365              | 19.9          | 5,808,185                | 27.0          |
| Time deposits            | 10,472,890             | 43.7          | 6,935,975                | 32.2          |
| Total deposits           | <u>\$ 23,983,397</u>   | <u>100.0%</u> | <u>\$ 21,500,143</u>     | <u>100.0%</u> |

**Bank OZK**  
**Summary of Deposits – By Customer Type**  
Unaudited

|                      | <u>June 30, 2023</u>   |       | <u>December 31, 2022</u> |       |
|----------------------|------------------------|-------|--------------------------|-------|
|                      | (Dollars in thousands) |       |                          |       |
| Non-interest bearing | \$ 4,535,365           | 18.9% | \$ 4,658,451             | 21.7% |

## Interest bearing:

## Consumer and commercial:

|                       |               |        |               |        |
|-----------------------|---------------|--------|---------------|--------|
| Consumer – Non-Time   | 3,142,531     | 13.1   | 3,916,078     | 18.2   |
| Consumer – Time       | 7,498,988     | 31.3   | 4,936,061     | 23.0   |
| Commercial – Non-Time | 2,333,786     | 9.7    | 2,741,007     | 12.7   |
| Commercial – Time     | 621,105       | 2.6    | 516,477       | 2.4    |
| Public funds          | 2,595,415     | 10.8   | 2,103,392     | 9.8    |
| Brokered              | 2,355,647     | 9.8    | 2,050,294     | 9.5    |
| Reciprocal            | 900,560       | 3.8    | 578,383       | 2.7    |
| Total deposits        | \$ 23,983,397 | 100.0% | \$ 21,500,143 | 100.0% |

**Bank OZK**  
**Selected Consolidated Financial Data**  
Unaudited

|   | Three Months Ended<br>June 30,                   |              |             | Six Months Ended<br>June 30, |              |             |
|---|--|--------------|-------------|------------------------------|--------------|-------------|
|   | 2023   | 2022         | %<br>Change | 2023                         | 2022         | %<br>Change |
|   | (Dollars in thousands, except per share amounts) |              |             |                              |              |             |
| <b>Income statement data:</b>   |  |              |             |                              |              |             |
| Net interest income   | \$ 356,824                                       | \$ 265,793   | 34.2%       | \$ 701,676                   | \$ 515,137   | 36.2%       |
| Provision for credit losses   | 41,774   | 7,025        | 494.6       | 77,602                       | 11,215       | 591.9       |
| Non-interest income   | 31,987   | 26,320       | 21.5        | 59,795                       | 57,796       | 3.5         |
| Non-interest expense  | 129,355  | 109,300      | 18.3        | 255,571                      | 217,016      | 17.8        |
| Net income  | 171,965  | 136,413      | 26.1        | 341,878                      | 268,916      | 27.1        |
| Preferred stock dividends   | 4,047  | 4,047        | —           | 8,094                        | 8,527        | (5.1)       |
| Net income available to common stockholders   | 167,917  | 132,358      | 26.9        | 333,771                      | 260,386      | 28.2        |
| Pre-tax pre-provision net revenue <sup>(1)</sup>                                    | 259,456  | 182,813      | 41.9        | 505,900                      | 355,917      | 42.1        |
| <b>Common share and per common share data:</b>                                      |  |              |             |                              |              |             |
| Diluted earnings per common share   | \$ 1.47  | \$ 1.10      | 33.6%       | \$ 2.88                      | \$ 2.12      | 35.8%       |
| Basic earnings per common share   | 1.47   | 1.10         | 33.6        | 2.89                         | 2.13         | 35.7        |
| Common stock dividends per share  | 0.35   | 0.31         | 12.9        | 0.69                         | 0.61         | 13.1        |
| Book value per share  | 39.51  | 35.87        | 10.1        | 39.51                        | 35.87        | 10.1        |
| Tangible book value per common share <sup>(1)</sup>                                 | 33.67  | 30.27        | 11.2        | 33.67                        | 30.27        | 11.2        |
| Weighted-average diluted shares outstanding (thousands)                             | 114,284  | 120,827      | (5.4)       | 115,871                      | 122,905      | (5.7)       |
| End of period shares outstanding (thousands)  | 113,145  | 118,996      | (4.9)       | 113,145                      | 118,996      | (4.9)       |
| <b>Balance sheet data at period end:</b>  |  |              |             |                              |              |             |
| Total assets  | \$30,761,870                                     | \$25,919,965 | 18.7%       | \$30,761,870                 | \$25,919,965 | 18.7%       |
| Total loans   | 23,607,446                                       | 18,742,718   | 26.0        | 23,607,446                   | 18,742,718   | 26.0        |
| Non-purchased loans   | 23,291,785                                       | 18,297,638   | 27.3        | 23,291,785                   | 18,297,638   | 27.3        |
| Purchased loans   | 315,661  | 445,080      | (29.1)      | 315,661                      | 445,080      | (29.1)      |
| Allowance for loan losses   | 263,188  | 190,795      | 37.9        | 263,188                      | 190,795      | 37.9        |
| Foreclosed assets   | 62,048   | 2,593        | 2292.9      | 62,048                       | 2,593        | 2292.9      |
| Investment securities – AFS   | 3,262,366  | 3,705,807    | (12.0)      | 3,262,366                    | 3,705,807    | (12.0)      |
| Goodwill and other intangible assets, net   | 661,166  | 666,029      | (0.7)       | 661,166                      | 666,029      | (0.7)       |
| Deposits  | 23,983,397                                       | 19,984,187   | 20.0        | 23,983,397                   | 19,984,187   | 20.0        |
| Other borrowings  | 1,104,478  | 505,221      | 118.6       | 1,104,478                    | 505,221      | 118.6       |
| Subordinated notes  | 347,350  | 346,536      | 0.2         | 347,350                      | 346,536      | 0.2         |
| Subordinated debentures   | 121,652  | 121,310      | 0.3         | 121,652                      | 121,310      | 0.3         |
| Unfunded balance of closed loans  | 21,119,761                                       | 17,369,767   | 21.6        | 21,119,761                   | 17,369,767   | 21.6        |
| Reserve for losses on unfunded loan commitments                                     | 163,632  | 109,143      | 49.9        | 163,632                      | 109,143      | 49.9        |
| Preferred stock   | 338,980  | 338,980      | —           | 338,980                      | 338,980      | —           |
| Total common stockholders' equity   | 4,470,911  | 4,267,802    | 4.8         | 4,470,911                    | 4,267,802    | 4.8         |
| Net unrealized losses on investment securities AFS included in stockholders' equity | (159,431)  | (114,168)    |             | (159,431)                    | (114,168)    |             |
| Loan (including purchased loans) to deposit ratio                                   | 98.43%   | 93.79%       |             | 98.43%                       | 93.79%       |             |
| <b>Selected ratios:</b>   |  |              |             |                              |              |             |
| Return on average assets <sup>(2)</sup>   | 2.27%  | 2.02%        |             | 2.34%                        | 2.00%        |             |
| Return on average common stockholders' equity <sup>(1) (2)</sup>                    | 15.14  | 12.40        |             | 15.19                        | 12.03        |             |
| Return on average tangible common stockholders' equity <sup>(1) (2)</sup>           | 17.78  | 14.69        |             | 17.86                        | 14.20        |             |
| Average common equity to total average assets                                       | 15.00  | 16.32        |             | 15.38                        | 16.60        |             |
| Net interest margin – FTE <sup>(2)</sup>  | 5.32   | 4.52         |             | 5.43                         | 4.38         |             |
| Efficiency ratio  | 33.05  | 37.25        |             | 33.33                        | 37.73        |             |
| Net charge-offs to average non-purchased loans <sup>(2) (3)</sup>                   | 0.03   | 0.03         |             | 0.09                         | 0.05         |             |
| Net charge-offs to average total loans <sup>(2)</sup>                               | 0.15   | 0.01         |             | 0.15                         | 0.00         |             |

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Nonperforming loans to total loans <sup>(4)</sup>                        | 0.15      | 0.16      | 0.15      | 0.16      |
| Nonperforming assets to total assets <sup>(4)</sup>                      | 0.32      | 0.12      | 0.32      | 0.12      |
| Allowance for loan losses to total loans <sup>(5)</sup>                  | 1.11      | 1.02      | 1.11      | 1.02      |
| Allowance for credit losses to total loans and unfunded loan commitments | 0.95      | 0.83      | 0.95      | 0.83      |
| <b>Other information:</b>  |           |           |           |           |
| Non-accrual loans <sup>(4)</sup>   | \$ 35,320 | \$ 28,171 | \$ 35,320 | \$ 28,171 |
| Accruing loans - 90 days past due <sup>(4)</sup>                         | —         | —         | —         | —         |

(1) Calculations of pre-tax pre-provision net revenue, total common stockholders' equity, tangible book value per common share and returns on average common stockholders' equity and average tangible common stockholders' equity and the reconciliations to GAAP are included in the schedules accompanying this release.

(2) Ratios for interim periods annualized based on actual days.

(3) Excludes purchased loans and net charge-offs related to such loans.

(4) Excludes purchased loans, except for their inclusion in total assets.

(5) Excludes reserve for losses on unfunded loan commitments.

**Bank OZK**  
**Selected Consolidated Financial Data (continued)**  
Unaudited

|   | Three Months Ended |                |          |
|---|--------------------|----------------|----------|
|   | June 30, 2023      | March 31, 2023 | % Change |
| (Dollars in thousands, except per share amounts)                                    |                    |                |          |
| <b>Income statement data:</b>   |                    |                |          |
| Net interest income   | \$ 356,824         | \$ 344,852     | 3.5%     |
| Provision for credit losses   | 41,774             | 35,829         | 16.6     |
| Non-interest income   | 31,987             | 27,809         | 15.0     |
| Non-interest expense  | 129,355            | 126,217        | 2.5      |
| Net income  | 171,965            | 169,912        | 1.2      |
| Preferred stock dividends   | 4,047              | 4,047          | —        |
| Net income available to common stockholders   | 167,917            | 165,853        | 1.2      |
| Pre-tax pre-provision net revenue <sup>(1)</sup>                                    | 259,456            | 246,444        | 5.3      |
| <b>Common share and per common share data:</b>                                      |                    |                |          |
| Diluted earnings per common share   | \$ 1.47            | \$ 1.41        | 4.3%     |
| Basic earnings per common share   | 1.47               | 1.42           | 3.5      |
| Common stock dividends per share  | 0.35               | 0.34           | 2.9      |
| Book value per share  | 39.51              | 38.43          | 2.8      |
| Tangible book value per common share <sup>(1)</sup>                                 | 33.67              | 32.68          | 3.0      |
| Weighted-average diluted shares outstanding (thousands)                             | 114,284            | 117,405        | (2.7)    |
| End of period shares outstanding (thousands)  | 113,145            | 115,080        | (1.7)    |
| <b>Balance sheet data at period end:</b>  |                    |                |          |
| Total assets  | \$ 30,761,870      | \$ 28,971,170  | 6.2%     |
| Total loans   | 23,607,446         | 22,062,006     | 7.0      |
| Non-purchased loans   | 23,291,785         | 21,700,941     | 7.3      |
| Purchased loans   | 315,661            | 361,065        | (12.6)   |
| Allowance for loan losses   | 263,188            | 222,025        | 18.5     |
| Foreclosed assets   | 62,048             | 66,227         | (6.3)    |
| Investment securities – AFS   | 3,262,366          | 3,422,031      | (4.7)    |
| Goodwill and other intangible assets, net   | 661,166            | 662,354        | (0.2)    |
| Deposits  | 23,983,397         | 22,282,983     | 7.6      |
| Other borrowings  | 1,104,478          | 994,079        | 11.1     |
| Subordinated notes  | 347,350            | 347,147        | 0.1      |
| Subordinated debentures   | 121,652            | 121,652        | —        |
| Unfunded balance of closed loans  | 21,119,761         | 20,965,040     | 0.7      |
| Reserve for losses on unfunded loan commitments                                     | 163,632            | 171,742        | (4.7)    |
| Preferred stock   | 338,980            | 338,980        | —        |
| Total common stockholders' equity   | 4,470,911          | 4,422,947      | 1.1      |
| Net unrealized losses on investment securities AFS included in stockholders' equity | (159,431)          | (141,677)      |          |
| Loan (including purchased loans) to deposit ratio                                   | 98.43%             | 99.01%         |          |
| <b>Selected ratios:</b>   |                    |                |          |
| Return on average assets <sup>(2)</sup>   | 2.27%              | 2.41%          |          |
| Return on average common stockholders' equity <sup>(1) (2)</sup>                    | 15.14              | 15.24          |          |
| Return on average tangible common stockholders' equity <sup>(1) (2)</sup>           | 17.78              | 17.94          |          |
| Average common equity to total average assets                                       | 15.00              | 15.78          |          |
| Net interest margin – FTE <sup>(2)</sup>  | 5.32               | 5.54           |          |
| Efficiency ratio  | 33.05              | 33.63          |          |

|  |      |      |
|--|------|------|
| Net charge-offs to average non-purchased loans <sup>(2) (3)</sup>        | 0.03 | 0.15 |
| Net charge-offs to average total loans <sup>(2)</sup>                    | 0.15 | 0.14 |
| Nonperforming loans to total loans <sup>(4)</sup>                        | 0.15 | 0.15 |
| Nonperforming assets to total assets <sup>(4)</sup>                      | 0.32 | 0.34 |
| Allowance for loan losses to total loans <sup>(5)</sup>                  | 1.11 | 1.01 |
| Allowance for credit losses to total loans and unfunded loan commitments | 0.95 | 0.92 |

**Other information:**

|  |    |        |    |        |
|--|----|--------|----|--------|
| Non-accrual loans <sup>(4)</sup>                 | \$ | 35,320 | \$ | 33,371 |
| Accruing loans – 90 days past due <sup>(4)</sup> |    | —      |    | —      |

(1) Calculations of pre-tax pre-provision net revenue, total common stockholders' equity, tangible book value per common share and returns on average common stockholders' equity and average tangible common stockholders' equity and the reconciliations to GAAP are included in the schedules accompanying this release.

(2) Ratios for interim periods annualized based on actual days.

(3) Excludes purchased loans and net charge-offs related to such loans.

(4) Excludes purchased loans, except for their inclusion in total assets.

(5) Excludes reserve for losses on unfunded loan commitments.

**Bank OZK**  
**Supplemental Quarterly Financial Data**  
Unaudited

|   | 6/30/23                | 3/31/23       | 12/31/22      | 9/30/22       | 6/30/22       |
|---|------------------------|---------------|---------------|---------------|---------------|
|   | (Dollars in thousands) |               |               |               |               |
| <b>Earnings summary:</b>  |                        |               |               |               |               |
| Net interest income   | \$ 356,824             | \$ 344,852    | \$ 332,488    | \$ 294,617    | \$ 265,793    |
| Federal tax (FTE) adjustment  | 2,602                  | 2,603         | 2,383         | 2,151         | 1,300         |
| Net interest income (FTE)   | 359,426                | 347,455       | 334,871       | 296,768       | 267,093       |
| Provision for credit losses   | (41,774)               | (35,829)      | (32,508)      | (39,771)      | (7,025)       |
| Non-interest income   | 31,987                 | 27,809        | 27,544        | 29,163        | 26,320        |
| Non-interest expense  | (129,355)              | (126,217)     | (119,013)     | (115,691)     | (109,300)     |
| Pre-tax income (FTE)  | 220,284                | 213,218       | 210,894       | 170,469       | 177,088       |
| FTE adjustment  | (2,602)                | (2,603)       | (2,383)       | (2,151)       | (1,300)       |
| Provision for income taxes  | (45,717)               | (40,703)      | (45,686)      | (35,969)      | (39,375)      |
| Noncontrolling interest   | (1)                    | (12)          | 54            | —             | (8)           |
| Preferred stock dividend  | (4,047)                | (4,047)       | (4,047)       | (4,047)       | (4,047)       |
| Net income available to common stockholders   | \$ 167,917             | \$ 165,853    | \$ 158,832    | \$ 128,302    | \$ 132,358    |
| Earnings per common share – diluted   | \$ 1.47                | \$ 1.41       | \$ 1.34       | \$ 1.08       | \$ 1.10       |
| Pre-tax pre-provision net revenue <sup>(1)</sup>  | \$ 259,456             | \$ 246,444    | \$ 241,019    | \$ 208,089    | \$ 182,813    |
| <b>Selected balance sheet data at period end:</b>   |                        |               |               |               |               |
| Total assets  | \$ 30,761,870          | \$ 28,971,170 | \$ 27,656,568 | \$ 26,232,119 | \$ 25,919,965 |
| Non-purchased loans   | 23,291,785             | 21,700,941    | 20,400,154    | 19,103,546    | 18,297,638    |
| Purchased loans   | 315,661                | 361,065       | 378,637       | 410,166       | 445,080       |
| Investment securities – AFS   | 3,262,366              | 3,422,031     | 3,491,613     | 3,528,077     | 3,705,807     |
| Deposits  | 23,983,397             | 22,282,983    | 21,500,143    | 20,401,876    | 19,984,187    |
| Unfunded balance of closed loans  | 21,119,761             | 20,965,040    | 21,062,733    | 20,091,101    | 17,369,767    |
| <b>Allowance for credit losses:</b>   |                        |               |               |               |               |
| Balance at beginning of period  | \$ 393,767             | \$ 365,277    | \$ 335,635    | \$ 299,938    | \$ 293,540    |
| Net charge-offs   | (8,721)                | (7,339)       | (2,866)       | (4,074)       | (627)         |
| Provision for credit losses   | 41,774                 | 35,829        | 32,508        | 39,771        | 7,025         |
| Balance at end of period  | \$ 426,820             | \$ 393,767    | \$ 365,277    | \$ 335,635    | \$ 299,938    |
| Allowance for loan losses   | \$ 263,188             | \$ 222,025    | \$ 208,858    | \$ 200,098    | \$ 190,795    |
| Reserve for losses on unfunded loan commitments   | 163,632                | 171,742       | 156,419       | 135,537       | 109,143       |
| Total allowance for credit losses   | \$ 426,820             | \$ 393,767    | \$ 365,277    | \$ 335,635    | \$ 299,938    |
| <b>Selected ratios:</b>   |                        |               |               |               |               |
| Net interest margin – FTE <sup>(2)</sup>  | 5.32%                  | 5.54%         | 5.46%         | 5.03%         | 4.52%         |
| Efficiency ratio  | 33.05                  | 33.63         | 32.84         | 35.50         | 37.25         |
| Net charge-offs to average non-purchased loans <sup>(2) (3)</sup>                                   | 0.03                   | 0.15          | 0.09          | 0.09          | 0.03          |
| Net charge-offs to average total loans <sup>(2)</sup>   | 0.15                   | 0.14          | 0.06          | 0.09          | 0.01          |
| Nonperforming loans to total loans <sup>(4)</sup>   | 0.15                   | 0.15          | 0.22          | 0.14          | 0.16          |
| Nonperforming assets to total assets <sup>(4)</sup>   | 0.32                   | 0.34          | 0.19          | 0.13          | 0.12          |
| Allowance for loan losses to total loans <sup>(5)</sup>   | 1.11                   | 1.01          | 1.01          | 1.03          | 1.02          |
| Allowance for credit losses to total loans and unfunded loan commitments                            | 0.95                   | 0.92          | 0.87          | 0.85          | 0.83          |
| Loans past due 30 days or more, including past due non-accrual loans, to total loans <sup>(4)</sup> | 0.14                   | 0.15          | 0.13          | 0.11          | 0.11          |

- (1) Calculations of pre-tax pre-provision net revenue and the reconciliation to GAAP are included in the schedules accompanying this release.  
(2) Ratios for interim periods annualized based on actual days.  
(3) Excludes purchased loans and net charge-offs related to such loans.  
(4) Excludes purchased loans, except for their inclusion in total assets.  
(5) Excludes reserve for losses on unfunded loan commitments.

**Bank OZK**  
**Average Consolidated Balance Sheets and Net Interest Analysis – FTE**  
Unaudited

|   | Three Months Ended June 30, |                    |            |                    |                    |            | Six Months Ended June 30, |                    |            |                    |                    |            |
|---|-----------------------------|--------------------|------------|--------------------|--------------------|------------|---------------------------|--------------------|------------|--------------------|--------------------|------------|
|   | 2023                        |                    |            | 2022               |                    |            | 2023                      |                    |            | 2022               |                    |            |
|   | Average<br>Balance          | Income/<br>Expense | Yield/Rate | Average<br>Balance | Income/<br>Expense | Yield/Rate | Average<br>Balance        | Income/<br>Expense | Yield/Rate | Average<br>Balance | Income/<br>Expense | Yield/Rate |
| (Dollars in thousands)                                    |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
| <b>ASSETS</b>   |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
| Interest earning assets:                                  |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
| Interest earning deposits and federal funds sold          | \$ 957,439                  | \$ 11,407          | 4.78%      | \$ 1,019,374       | \$ 1,855           | 0.73%      | \$ 849,082                | \$ 19,277          | 4.58%      | \$ 1,188,502       | \$ 2,464           | 0.42%      |
| Investment securities:                                    |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
| Taxable   | 2,363,265                   | 9,704              | 1.65       | 3,060,097          | 10,367             | 1.36       | 2,406,769                 | 19,875             | 1.67       | 3,218,475          | 20,978             | 1.31       |
| Tax-exempt – FTE  | 1,040,757                   | 12,011             | 4.63       | 637,235            | 5,088              | 3.20       | 1,034,317                 | 23,738             | 4.63       | 604,295            | 8,868              | 2.96       |
| Non-purchased loans – FTE                                 | 22,368,771                  | 472,604            | 8.47       | 18,535,726         | 256,495            | 5.55       | 21,613,844                | 887,640            | 8.28       | 18,346,228         | 496,714            | 5.46       |
| Purchased loans   | 346,696                     | 5,322              | 6.16       | 464,655            | 8,982              | 7.75       | 358,725                   | 11,840             | 6.66       | 481,941            | 17,152             | 7.18       |
| Total earning assets – FTE                                | 27,076,928                  | 511,048            | 7.57       | 23,717,087         | 282,787            | 4.78       | 26,262,737                | 962,370            | 7.39       | 23,839,441         | 546,176            | 4.62       |
| Non-interest earning assets                               |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
|   | 2,587,338                   |                    |            | 2,507,837          |                    |            | 2,552,387                 |                    |            | 2,453,085          |                    |            |
| Total assets  | \$29,664,266                |                    |            | \$26,224,924       |                    |            | \$28,815,124              |                    |            | \$26,292,526       |                    |            |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>               |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
| Interest bearing liabilities:                             |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
| Deposits:   |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
| Savings and interest bearing transaction                  |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
|   | \$ 9,075,132                | \$ 48,650          | 2.15%      | \$ 9,697,128       | \$ 5,379           | 0.22%      | \$ 9,402,496              | \$ 91,164          | 1.96%      | \$ 9,610,145       | \$ 8,162           | 0.17%      |
| Time deposits   | 9,650,599                   | 87,472             | 3.64       | 5,404,880          | 5,476              | 0.41       | 8,612,573                 | 138,590            | 3.24       | 5,581,955          | 11,185             | 0.40       |
| Total interest bearing deposits                           | 18,725,731                  | 136,122            | 2.92       | 15,102,008         | 10,855             | 0.29       | 18,015,069                | 229,754            | 2.57       | 15,192,100         | 19,347             | 0.26       |
| Other borrowings  | 828,644                     | 10,591             | 5.13       | 670,599            | 1,042              | 0.62       | 648,870                   | 16,013             | 4.98       | 713,121            | 2,039              | 0.58       |
| Subordinated notes  | 347,251                     | 2,603              | 3.01       | 346,426            | 2,603              | 3.01       | 347,151                   | 5,177              | 3.01       | 346,327            | 5,177              | 3.01       |
| Subordinated debentures                                   | 121,652                     | 2,306              | 7.60       | 121,234            | 1,195              | 3.95       | 121,645                   | 4,545              | 7.54       | 121,166            | 2,159              | 3.59       |
| Total interest bearing liabilities                        | 20,023,278                  | 151,622            | 3.04       | 16,240,267         | 15,695             | 0.39       | 19,132,735                | 255,489            | 2.69       | 16,372,714         | 28,722             | 0.35       |
| Non-interest bearing liabilities:                         |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
| Non-interest bearing deposits                             |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
|   | 4,348,639                   |                    |            | 4,970,380          |                    |            | 4,409,684                 |                    |            | 4,872,646          |                    |            |
| Other non-interest bearing liabilities                    |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
|   | 502,394                     |                    |            | 392,126            |                    |            | 501,203                   |                    |            | 340,854            |                    |            |
| Total liabilities   | 24,874,311                  |                    |            | 21,602,773         |                    |            | 24,043,622                |                    |            | 21,586,214         |                    |            |
| Total stockholders' equity before noncontrolling interest |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
|   | 4,788,584                   |                    |            | 4,619,033          |                    |            | 4,770,135                 |                    |            | 4,703,196          |                    |            |
| Noncontrolling interest                                   |                             |                    |            |                    |                    |            |                           |                    |            |                    |                    |            |
|   | 1,371                       |                    |            | 3,118              |                    |            | 1,367                     |                    |            | 3,116              |                    |            |

|  |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|
| Total liabilities and stockholders' equity | <u>\$29,664,266</u> | <u>\$26,224,924</u> | <u>\$28,815,124</u> | <u>\$26,292,526</u> |
| Net interest income – FTE                  | <u>\$359,427</u>    | <u>\$267,092</u>    | <u>\$706,881</u>    | <u>\$517,454</u>    |
| Net interest margin – FTE                  | <u>5.32%</u>        | <u>4.52%</u>        | <u>5.43%</u>        | <u>4.38%</u>        |
| Core spread <sup>(1)</sup>                 | <u>5.55%</u>        | <u>5.26%</u>        | <u>5.71%</u>        | <u>5.20%</u>        |

<sup>(1)</sup> Core spread is the difference between the yield on the Bank's non-purchased loans-FTE and the rate on its interest bearing deposits.

**Bank OZK**  
**Reconciliation of Non-GAAP Financial Measures**

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

Unaudited

|   | Three Months Ended     |                  |                   | Six Months Ended |                  |
|---|------------------------|------------------|-------------------|------------------|------------------|
|   | June 30,<br>2023       | June 30,<br>2022 | March 31,<br>2023 | June 30,<br>2023 | June 30,<br>2022 |
|   | (Dollars in thousands) |                  |                   |                  |                  |
| Net income available to common stockholders                               | \$ 167,917             | \$ 132,358       | \$ 165,853        | \$ 333,771       | \$ 260,386       |
| Average stockholders' equity before noncontrolling interest               | \$ 4,788,584           | \$ 4,619,033     | \$ 4,751,481      | \$ 4,770,135     | \$ 4,703,196     |
| Less average preferred stock  | (338,980)              | (338,980)        | (338,980)         | (338,980)        | (338,980)        |
| Total average common stockholders' equity                                 | 4,449,604              | 4,280,053        | 4,412,501         | 4,431,155        | 4,364,216        |
| Less average intangible assets:   |                        |                  |                   |                  |                  |
| Goodwill  | (660,789)              | (660,789)        | (660,789)         | (660,789)        | (660,789)        |
| Core deposit and other intangible assets, net of accumulated amortization | (999)                  | (6,084)          | (2,243)           | (1,618)          | (6,824)          |
| Total average intangibles   | (661,788)              | (666,873)        | (663,032)         | (662,407)        | (667,613)        |
| Average tangible common stockholders' equity                              | \$ 3,787,816           | \$ 3,613,180     | \$ 3,749,469      | \$ 3,768,748     | \$ 3,696,603     |
| Return on average common stockholders' equity <sup>(1)</sup>              | 15.14%                 | 12.40%           | 15.24%            | 15.19%           | 12.03%           |
| Return on average tangible common stockholders' equity <sup>(1)</sup>     | 17.78%                 | 14.69%           | 17.94%            | 17.86%           | 14.20%           |

<sup>(1)</sup> Ratios for interim periods annualized based on actual days.

**Calculation of Total Common Stockholders' Equity,  
Total Tangible Common Stockholders' Equity  
and Tangible Book Value per Common Share**

Unaudited

|   | June 30,                                 |              | December 31, |
|---|--|--------------|--------------|
|   | 2023                                     | 2022         | 2022         |
|   | (In thousands, except per share amounts) |              |              |
| Total stockholders' equity before noncontrolling interest                 | \$ 4,809,891                             | \$ 4,606,782 | \$ 4,689,579 |
| Less preferred stock  | (338,980)                                | (338,980)    | (338,980)    |
| Total common stockholders' equity   | \$ 4,470,911                             | \$ 4,267,802 | \$ 4,350,599 |
| Less intangible assets:   |  |              |              |
| Goodwill  | (660,789)                                | (660,789)    | (660,789)    |
| Core deposit and other intangible assets, net of accumulated amortization | (377)                                    | (5,240)      | (2,754)      |
| Total intangibles   | (661,166)                                | (666,029)    | (663,543)    |
| Total tangible common stockholders' equity                                | \$ 3,809,745                             | \$ 3,601,773 | \$ 3,687,056 |
| Shares of common stock outstanding  | 113,145                                  | 118,996      | 117,177      |
| Book value per common share   | \$ 39.51                                 | \$ 35.87     | \$ 37.13     |
| Tangible book value per common share                                      | \$ 33.67                                 | \$ 30.27     | \$ 31.47     |

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

Unaudited

|  | June 30,               |               |
|--|------------------------|---------------|
|  | 2023                   | 2022          |
|  | (Dollars in thousands) |               |
| Total stockholders' equity before noncontrolling interest                    | \$ 4,809,891           | \$ 4,606,782  |
| Less preferred stock   | (338,980)              | (338,980)     |
| Total common stockholders' equity  | \$ 4,470,911           | \$ 4,267,802  |
| Less intangible assets:  |                        |               |
| Goodwill   | (660,789)              | (660,789)     |
| Core deposit and other intangible assets, net of accumulated amortization    | (377)                  | (5,240)       |
| Total intangibles  | (661,166)              | (666,029)     |
| Total tangible common stockholders' equity                                   | 3,809,745              | 3,601,773     |
| Total assets   | \$ 30,761,870          | \$ 25,919,965 |
| Less intangible assets:  |                        |               |
| Goodwill   | \$ (660,789)           | \$ (660,789)  |
| Core deposit and other intangible assets, net of accumulated amortization    | (377)                  | (5,240)       |
| Total intangibles  | \$ (661,166)           | \$ (666,029)  |
| Total tangible assets  | \$ 30,100,704          | \$ 25,253,936 |
| Ratio of total common stockholders' equity to total assets                   | 14.53%                 | 16.47%        |
| Ratio of total tangible common stockholders' equity to total tangible assets | 12.66%                 | 14.26%        |

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

Unaudited

|  | Three Months Ended     |                   |                      |                       | Six Months Ended |                  |
|--|------------------------|-------------------|----------------------|-----------------------|------------------|------------------|
|  | June 30,<br>2023       | March 31,<br>2023 | December 31,<br>2022 | September 30,<br>2022 | June 30,<br>2022 | June 30,<br>2022 |
|  | (Dollars in thousands) |                   |                      |                       |                  |                  |
| Net income available to common stockholders      | \$ 167,917             | \$ 165,853        | \$ 158,832           | \$ 128,302            | \$ 132,358       | \$ 333,771       |
| Preferred stock dividends                        | 4,047                  | 4,047             | 4,047                | 4,047                 | 4,047            | 8,094            |
| Earnings attributable to noncontrolling interest | 1                      | 12                | (54)                 | —                     | 8                | 13               |
| Provision for income taxes                       | 45,717                 | 40,703            | 45,686               | 35,969                | 39,375           | 86,420           |
| Provision for credit losses                      | 41,774                 | 35,829            | 32,508               | 39,771                | 7,025            | 77,602           |
| Pre-tax pre-provision net revenue                | \$ 259,456             | \$ 246,444        | \$ 241,019           | \$ 208,089            | \$ 182,813       | \$ 505,900       |
|  |                        |                   |                      |                       |                  | \$ 355,917       |

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Source: Bank OZK