



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. 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 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)	
ASSETS		
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>
LIABILITIES AND STOCKHOLDERS’ EQUITY		
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; 14,000,000 issued and outstanding at June 30, 2023 and December 31, 2022			338,980	338,980
Common Stock: \$0.01 par value; 300,000,000 shares authorized; 113,145,449 and 117,176,928 shares issued and outstanding at June 30, 2023 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 June 30,		Six Months Ended 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 Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Non-Controlling Interest	Total
(Dollars in thousands, except per share amounts)							
Three months ended June 30, 2023:							
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>
Six months ended June 30, 2023:							
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 Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Non-Controlling Interest	Total
(Dollars in thousands, except per share amounts)							
Three months ended June 30, 2022:							
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 June 30,		Six Months Ended 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

	Allowance for Loan Losses	Reserve for Losses on Unfunded Loan Commitments	Total Allowance for Credit Losses
	(Dollars in thousands)		
Three months ended June 30, 2023:			
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>
Six Months Ended June 30, 2023:			
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>
Three months ended June 30, 2022:			
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>
Six Months Ended June 30, 2022:			
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

	June 30, 2023		December 31, 2022	
	(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>	100.0%	<u>\$ 21,500,143</u>	100.0%

Bank OZK
Summary of Deposits – By Customer Type
Unaudited

	June 30, 2023		December 31, 2022	
	(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 June 30,			Six Months Ended June 30,		
	2023	2022	%	2023	2022	%
	(Dollars in thousands, except per share amounts)					
Income statement data:						
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 ⁽¹⁾	259,456	182,813	41.9	505,900	355,917	42.1
Common share and per common share data:						
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 ⁽¹⁾	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)
Balance sheet data at period end:						
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%	
Selected ratios:						
Return on average assets ⁽²⁾	2.27%	2.02%		2.34%	2.00%	
Return on average common stockholders' equity ^{(1) (2)}	15.14	12.40		15.19	12.03	
Return on average tangible common stockholders' equity ^{(1) (2)}	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 ⁽²⁾	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 ^{(2) (3)}	0.03	0.03		0.09	0.05	
Net charge-offs to average total loans ⁽²⁾	0.15	0.01		0.15	0.00	

Nonperforming loans to total loans ⁽⁴⁾	0.15	0.16	0.15	0.16
Nonperforming assets to total assets ⁽⁴⁾	0.32	0.12	0.32	0.12
Allowance for loan losses to total loans ⁽⁵⁾	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
Other information:				
Non-accrual loans ⁽⁴⁾	\$ 35,320	\$ 28,171	\$ 35,320	\$ 28,171
Accruing loans - 90 days past due ⁽⁴⁾	—	—	—	—

(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)			
Income statement data:			
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 ⁽¹⁾	259,456	246,444	5.3
Common share and per common share data:			
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 ⁽¹⁾	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)
Balance sheet data at period end:			
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%	
Selected ratios:			
Return on average assets ⁽²⁾	2.27%	2.41%	
Return on average common stockholders' equity ^{(1) (2)}	15.14	15.24	
Return on average tangible common stockholders' equity ^{(1) (2)}	17.78	17.94	
Average common equity to total average assets	15.00	15.78	
Net interest margin – FTE ⁽²⁾	5.32	5.54	
Efficiency ratio	33.05	33.63	

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

Other information:

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

(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)				
Earnings summary:					
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	<u>\$ 167,917</u>	<u>\$ 165,853</u>	<u>\$ 158,832</u>	<u>\$ 128,302</u>	<u>\$ 132,358</u>
Earnings per common share – diluted	\$ 1.47	\$ 1.41	\$ 1.34	\$ 1.08	\$ 1.10
Pre-tax pre-provision net revenue ⁽¹⁾	\$ 259,456	\$ 246,444	\$ 241,019	\$ 208,089	\$ 182,813
Selected balance sheet data at period end:					
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
Allowance for credit losses:					
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	<u>\$ 426,820</u>	<u>\$ 393,767</u>	<u>\$ 365,277</u>	<u>\$ 335,635</u>	<u>\$ 299,938</u>
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	<u>\$ 426,820</u>	<u>\$ 393,767</u>	<u>\$ 365,277</u>	<u>\$ 335,635</u>	<u>\$ 299,938</u>
Selected ratios:					
Net interest margin – FTE ⁽²⁾	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 ^{(2) (3)}	0.03	0.15	0.09	0.09	0.03
Net charge-offs to average total loans ⁽²⁾	0.15	0.14	0.06	0.09	0.01
Nonperforming loans to total loans ⁽⁴⁾	0.15	0.15	0.22	0.14	0.16
Nonperforming assets to total assets ⁽⁴⁾	0.32	0.34	0.19	0.13	0.12
Allowance for loan losses to total loans ⁽⁵⁾	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 ⁽⁴⁾	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 Balance	Income/ Expense	Yield/Rate	Average Balance	Income/ Expense	Yield/Rate	Average Balance	Income/ Expense	Yield/Rate	Average Balance	Income/ Expense	Yield/Rate
(Dollars in thousands)												
ASSETS												
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		
LIABILITIES AND STOCKHOLDERS' EQUITY												
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 ⁽¹⁾	<u>5.55%</u>	<u>5.26%</u>	<u>5.71%</u>	<u>5.20%</u>

⁽¹⁾ 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, 2023	June 30, 2022	March 31, 2023	June 30, 2023	June 30, 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 ⁽¹⁾	15.14%	12.40%	15.24%	15.19%	12.03%
Return on average tangible common stockholders' equity ⁽¹⁾	17.78%	14.69%	17.94%	17.86%	14.20%

⁽¹⁾ 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, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	June 30, 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					\$ 355,917

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Source: Bank OZK