



Bank OZK Announces Record Third Quarter 2023 Earnings

October 19, 2023

LITTLE ROCK, Ark., Oct. 19, 2023 (GLOBE NEWSWIRE) -- Bank OZK (the "Bank") (Nasdaq: OZK) today announced that net income available to common stockholders for the third quarter of 2023 was a record \$169.7 million, a 32.3% increase from \$128.3 million for the third quarter of 2022. Diluted earnings per common share for the third quarter of 2023 were a record \$1.49, a 38.0% increase from \$1.08 for the third quarter of 2022.

For the nine months ended September 30, 2023, net income available to common stockholders was \$503.5 million, a 29.5% increase from \$388.7 million for the first nine months of 2022. Diluted earnings per common share for the first nine months of 2023 were \$4.37, a 36.6% increase from \$3.20 for the first nine months of 2022.

Pre-tax pre-provision net revenue ("PPNR") was \$264.0 million for the third quarter of 2023, a 26.9% increase from \$208.1 million for the third quarter of 2022. For the first nine months of 2023, PPNR was \$769.9 million, a 36.5% increase from \$564.0 million for the first nine 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 \$44.0 million for the third quarter and \$121.6 million for the first nine months of 2023 compared to \$39.8 million for the third quarter of 2022 and \$51.0 million for the first nine months of 2022. The Bank's total allowance for credit losses ("ACL") was \$461.5 million at September 30, 2023 compared to \$335.6 million at September 30, 2022.

The Bank's annualized returns on average assets, average common stockholders' equity and average tangible common stockholders' equity for the third quarter of 2023 were 2.13%, 14.81% and 17.33%, respectively, compared to 1.97%, 11.85% and 14.02%, respectively, for the third quarter of 2022. The Bank's annualized returns on average assets, average common stockholders' equity and average tangible common stockholders' equity for the first nine months of 2023 were 2.26%, 15.06% and 17.68%, respectively, compared to 1.99%, 11.97% and 14.14%, respectively, for the first nine 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 have been well positioned for rising interest rates and the turbulent environment of the last six quarters, and our preparation has been reflected in our record results. We believe we are well positioned for the coming quarters, and we look forward to capitalizing on new opportunities."

KEY BALANCE SHEET METRICS

Total loans were \$25.33 billion at September 30, 2023, a 29.8% increase from \$19.51 billion at September 30, 2022. Deposits were \$25.55 billion at September 30, 2023, a 25.2% increase from \$20.40 billion at September 30, 2022. Total assets were \$32.77 billion at September 30, 2023, a 24.9% increase from \$26.23 billion at September 30, 2022.

Common stockholders' equity was \$4.56 billion at September 30, 2023, an 8.7% increase from \$4.20 billion at September 30, 2022. Tangible common stockholders' equity was \$3.90 billion at September 30, 2023, a 10.4% increase from \$3.54 billion at September 30, 2022. The Bank did not repurchase any shares during the three months ended September 30, 2023. During the first nine 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 \$40.35 at September 30, 2023, a 13.1% increase from \$35.67 at September 30, 2022. Tangible book value per common share was \$34.50 at September 30, 2023, a 14.9% increase from \$30.02 at September 30, 2022.

The Bank's ratio of total common stockholders' equity to total assets was 13.93% at September 30, 2023, compared to 16.01% at September 30, 2022. Its ratio of total tangible common stockholders' equity to total tangible assets was 12.16% at September 30, 2023, compared to 13.83% at September 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 0.25% at September 30, 2023, compared to 0.14% as of September 30, 2022. The Bank's ratio of nonperforming assets to total assets (excluding purchased loans, except for their inclusion in total assets) was 0.40% at September 30, 2023, compared to 0.13% as of September 30, 2022. The Bank's annualized ratio of net charge-offs of total loans to average total loans was 0.15% for the third quarter and nine months ended September 30, 2023, compared to 0.09% for the third quarter and 0.03% for the first nine months of September 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, October 20, 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, expansion and acquisition strategies, including hiring or retaining qualified personnel, obtaining regulatory or other approvals, delays in acquiring satisfactory sites, obtaining permits and designing, constructing and opening new offices or relocating, selling or closing existing offices; or integrating any acquisitions; 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; the impact of any U.S. federal government shutdown or budgetary crisis; FDIC special assessments or changes to regular assessments; the ability to keep pace with technological changes, including changes regarding artificial intelligence and maintaining cybersecurity; the impact of failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business or others, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Bank, its customers or others; 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 conflict in the Middle East and 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 \$32.77 billion in total assets as of September 30, 2023. For more information, visit www.ozk.com.

Bank OZK Consolidated Balance Sheets Unaudited

	September 30, 2023	December 31, 2022
	(Dollars in thousands)	
ASSETS		
Cash and cash equivalents	\$ 1,864,300	\$ 1,033,454
Investment securities – available for sale ("AFS")	3,153,817	3,491,613
Investment securities – trading	—	8,817
Federal Home Loan Bank of Dallas ("FHLB") and other bankers' bank stocks	63,722	42,406
Non-purchased loans	25,051,214	20,400,154
Purchased loans	280,526	378,637
Allowance for loan losses	(303,358)	(208,858)

Net Loans	25,028,382	20,569,933
Premises and equipment, net	665,806	678,405
Foreclosed assets	68,738	6,616
Accrued interest receivable	154,244	125,130
Bank owned life insurance ("BOLI")	804,394	789,805
Goodwill and other intangible assets, net	660,789	663,543
Other, net	303,136	246,846
Total assets	<u>\$ 32,767,328</u>	<u>\$ 27,656,568</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits:		
Demand non-interest bearing	\$ 4,283,925	\$ 4,658,451
Savings and interest bearing transaction	9,029,610	9,905,717
Time	12,239,321	6,935,975
Total deposits	25,552,856	21,500,143
Other borrowings	1,430,192	606,666
Subordinated notes	347,556	346,947
Subordinated debentures	121,652	121,591
Reserve for losses on unfunded loan commitments	158,128	156,419
Accrued interest payable and other liabilities	252,031	233,864
Total liabilities	<u>\$ 27,862,415</u>	<u>\$ 22,965,630</u>

Commitments and contingencies

Stockholders' equity:

Preferred Stock: \$0.01 par value; 100,000,000 shares authorized; 14,000,000 issued and outstanding at September 30, 2023 and December 31, 2022	338,980	338,980
Common Stock: \$0.01 par value; 300,000,000 shares authorized; 113,136,232 and 117,176,928 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	1,131	1,172
Additional paid-in capital	1,607,510	1,753,941
Retained earnings	3,154,869	2,773,135
Accumulated other comprehensive (loss) income	(198,986)	(177,649)
Total stockholders' equity before noncontrolling interest	4,903,504	4,689,579
Noncontrolling interest	1,409	1,359
Total stockholders' equity	4,904,913	4,690,938
Total liabilities and stockholders' equity	<u>\$ 32,767,328</u>	<u>\$ 27,656,568</u>

Bank OZK Consolidated Statements of Income Unaudited

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
(Dollars in thousands, except per share amounts)				
Interest income:				
Non-purchased loans	\$ 523,026	\$ 295,054	\$ 1,410,446	\$ 791,313
Purchased loans	6,005	7,148	17,845	24,300
Investment securities:				
Taxable	9,887	10,269	29,761	31,246
Tax-exempt	9,534	7,126	28,288	14,132
Deposits with banks and federal funds sold	17,061	3,690	36,338	6,155
Total interest income	<u>565,513</u>	<u>323,287</u>	<u>1,522,678</u>	<u>867,146</u>
Interest expense:				
Deposits	178,823	21,997	408,577	41,343
Other borrowings	14,326	2,460	30,339	4,500
Subordinated notes	2,631	2,631	7,808	7,808
Subordinated debentures	2,472	1,582	7,017	3,741
Total interest expense	<u>198,252</u>	<u>28,670</u>	<u>453,741</u>	<u>57,392</u>

Net interest income	367,261	294,617	1,068,937	809,754
Provision for credit losses	44,036	39,771	121,638	50,986
Net interest income after provision for credit losses	323,225	254,846	947,299	758,768
Non-interest income:				
Service charges on deposit accounts:				
NSF and overdraft fees	4,708	4,808	13,359	13,257
All other service charges	6,973	7,089	20,662	20,963
Trust income	2,213	2,007	6,358	6,012
BOLI income:				
Increase in cash surrender value	5,252	4,940	15,295	14,579
Death benefits	—	510	—	807
Loan service, maintenance and other fees	3,995	3,418	12,165	10,039
Gains on sales of other assets	364	3,182	5,740	10,957
Net gains (loss) on investment securities	(270)	321	2,066	762
Other	2,492	2,888	9,877	9,583
Total non-interest income	25,727	29,163	85,522	86,959
Non-interest expense:				
Salaries and employee benefits	64,107	57,367	192,576	166,427
Net occupancy and equipment	17,797	18,244	55,357	52,474
Other operating expenses	47,074	40,080	136,616	113,807
Total non-interest expense	128,978	115,691	384,549	332,708
Income before taxes	219,974	168,318	648,272	513,019
Provision for income taxes	46,144	35,969	132,564	111,754
Net income	173,830	132,349	515,708	401,265
Earnings attributable to noncontrolling interest	(37)	—	(50)	(3)
Preferred stock dividends	4,047	4,047	12,141	12,574
Net income available to common stockholders	\$ 169,746	\$ 128,302	\$ 503,517	\$ 388,688
Basic earnings per common share	\$ 1.50	\$ 1.08	\$ 4.39	\$ 3.21
Diluted earnings per common share	\$ 1.49	\$ 1.08	\$ 4.37	\$ 3.20

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 September 30, 2023:							
Balances - June 30, 2023	\$ 338,980	\$ 1,131	\$ 1,602,964	\$ 3,026,247	\$ (159,431)	\$ 1,372	\$ 4,811,263
Net income	—	—	—	173,830	—	—	173,830
Earnings attributable to noncontrolling interest	—	—	—	(37)	—	37	—
Total other comprehensive loss	—	—	—	—	(39,555)	—	(39,555)
Preferred stock dividends, \$0.28906 per share	—	—	—	(4,047)	—	—	(4,047)
Common stock dividends, \$0.36 per share	—	—	—	(41,124)	—	—	(41,124)
Issuance of 2,446 shares of common stock pursuant to stock-based compensation plans	—	—	77	—	—	—	77
Stock-based compensation expense	—	—	4,469	—	—	—	4,469
Forfeitures of 11,663 shares of unvested restricted common stock	—	—	—	—	—	—	—
Balances - September 30, 2023	\$ 338,980	\$ 1,131	\$ 1,607,510	\$ 3,154,869	\$ (198,986)	\$ 1,409	\$ 4,904,913

Nine months ended September 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		—		—		—		515,708		—		—		515,708
Earnings attributable to noncontrolling interest		—		—		—		(50)		—		50		—
Total other comprehensive loss		—		—		—		—		(21,337)		—		(21,337)
Preferred stock dividends, \$0.86718 per share		—		—		—		(12,141)		—		—		(12,141)
Common stock dividends, \$1.05 per share		—		—		—		(121,783)		—		—		(121,783)
Issuance of 505,633 shares of common stock pursuant to stock-based compensation plans		—		5		618		—		—		—		623
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		—		—		13,044		—		—		—		13,044
Forfeitures of 26,728 shares of unvested restricted common stock		—		—		—		—		—		—		—
Balances - September 30, 2023	\$	338,980	\$	1,131	\$	1,607,510	\$	3,154,869	\$	(198,986)	\$	1,409	\$	4,904,913

Bank OZK
Consolidated Statements of Stockholders' Equity
Unaudited

	<u>Preferred Stock</u>	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive (Loss) Income</u>	<u>Non-Controlling Interest</u>	<u>Total</u>
(Dollars in thousands, except per share amounts)							
Three months ended September 30, 2022:							
Balances - June 30, 2022	\$ 338,980	\$ 1,190	\$ 1,817,650	\$ 2,563,130	\$ (114,168)	\$ 3,120	\$ 4,609,902
Net income	—	—	—	132,349	—	—	132,349
Earnings attributable to noncontrolling interest	—	—	—	—	—	—	—
Total other comprehensive loss	—	—	—	—	(113,505)	—	(113,505)
Preferred stock dividends, \$0.28906 per share	—	—	—	(4,047)	—	—	(4,047)
Common stock dividends, \$0.32 per share	—	—	—	(38,055)	—	—	(38,055)
Issuance of 5,414 shares of common stock pursuant to stock-based compensation plans	—	—	172	—	—	—	172
Repurchase and cancellation of 1,225,688 shares of common stock under share repurchase program	—	(12)	(47,735)	—	—	—	(47,747)
Stock-based compensation expense	—	—	3,475	—	—	—	3,475
Forfeitures of 14,142 shares of unvested restricted common stock	—	—	—	—	—	—	—
Balances - September 30, 2022	<u>\$ 338,980</u>	<u>\$ 1,178</u>	<u>\$ 1,773,562</u>	<u>\$ 2,653,377</u>	<u>\$ (227,673)</u>	<u>\$ 3,120</u>	<u>\$ 4,542,544</u>

Nine months ended September 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		—		—		—		401,265		—		—		401,265
Earnings attributable to noncontrolling interest		—		—		—		(3)		—		3		—
Total other comprehensive loss		—		—		—		—		(251,514)		—		(251,514)
Preferred stock dividends, \$0.89812 per share		—		—		—		(12,574)		—		—		(12,574)

Common stock dividends, \$0.93 per share	—	—	—	(113,777)	—	—	(113,777)
Issuance of 295,343 shares of common stock pursuant to stock-based compensation plans	—	3	2,249	—	—	—	2,252
Repurchase and cancellation of 7,798,520 shares of common stock under share repurchase program	—	(77)	(326,667)	—	—	—	(326,744)
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	—	—	9,675	—	—	—	9,675
Forfeitures of 65,992 shares of unvested restricted common stock	—	(1)	1	—	—	—	—
Balances - September 30, 2022	\$ 338,980	\$ 1,178	\$ 1,773,562	\$ 2,653,377	\$ (227,673)	\$ 3,120	\$ 4,542,544

Bank OZK
Summary of Non-Interest Expense
Unaudited

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Dollars in thousands)			
Salaries and employee benefits	\$ 64,107	\$ 57,367	\$ 192,576	\$ 166,427
Net occupancy and equipment	17,797	18,244	55,357	52,474
Other operating expenses:				
Software and data processing	9,584	8,700	28,634	25,861
Deposit insurance and assessments	5,500	2,650	14,548	6,900
Professional and outside services	4,640	5,403	15,190	15,929
Advertising and public relations	3,779	3,448	10,998	5,810
Telecommunication services	1,943	1,921	6,614	5,852
ATM expense	1,927	1,500	5,725	4,497
Travel and meals	1,926	1,962	5,644	5,906
Postage and supplies	1,716	2,035	5,859	5,240
Loan collection and repossession expense	1,210	402	2,113	1,081
Amortization of intangibles	376	1,298	2,754	4,331
Writedowns of foreclosed and other assets	141	87	1,106	345
Amortization of CRA and tax credit investments	8,171	5,155	20,151	14,885
Other	6,161	5,519	17,280	17,170
Total non-interest expense	\$ 128,978	\$ 115,691	\$ 384,549	\$ 332,708

Bank OZK
Summary of Total Loans Outstanding
Unaudited

	September 30, 2023		December 31, 2022	
	(Dollars in thousands)			
Real estate:				
Residential 1-4 family	\$ 960,262	3.8%	\$ 981,567	4.7%
Non-farm/non-residential	5,251,392	20.7	4,665,268	22.5
Construction/land development	10,743,850	42.4	8,215,056	39.5
Agricultural	254,147	1.0	239,689	1.2
Multifamily residential	2,045,927	8.1	1,503,398	7.2
Total real estate	19,255,578	76.0	15,604,978	75.1
Commercial and industrial	1,257,018	5.0	902,321	4.3
Consumer	2,936,455	11.6	2,445,851	11.8
Other	1,882,689	7.4	1,825,641	8.8
Total loans	25,331,740	100.0%	20,778,791	100.0%
Allowance for loan losses	(303,358)		(208,858)	

Net loans	\$ 25,028,382	\$ 20,569,933
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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)		
Three months ended September 30, 2023:			
Balances – June 30, 2023	\$ 263,188	\$ 163,632	\$ 426,820
Net charge-offs	(9,370)	—	(9,370)
Provision for credit losses	49,540	(5,504)	44,036
Balances - September 30, 2023	<u>\$ 303,358</u>	<u>\$ 158,128</u>	<u>\$ 461,486</u>
Nine months ended September 30, 2023:			
Balances – December 31, 2022	\$ 208,858	\$ 156,419	\$ 365,277
Net charge-offs	(25,429)	—	(25,429)
Provision for credit losses	119,929	1,709	121,638
Balances - September 30, 2023	<u>\$ 303,358</u>	<u>\$ 158,128</u>	<u>\$ 461,486</u>
Three months ended September 30, 2022:			
Balances – June 30, 2022	\$ 190,795	\$ 109,143	\$ 299,938
Net charge-offs	(4,074)	—	(4,074)
Provision for credit losses	13,377	26,394	39,771
Balances - September 30, 2022	<u>\$ 200,098</u>	<u>\$ 135,537</u>	<u>\$ 335,635</u>
Nine months ended September 30, 2022:			
Balances – December 31, 2021	\$ 217,380	\$ 71,609	\$ 288,989
Net charge-offs	(4,340)	—	(4,340)
Provision for credit losses	(12,942)	63,928	50,986
Balances - September 30, 2022	<u>\$ 200,098</u>	<u>\$ 135,537</u>	<u>\$ 335,635</u>

Bank OZK
Summary of Deposits – By Account Type
Unaudited

	<u>September 30, 2023</u>		<u>December 31, 2022</u>
	(Dollars in thousands)		
Non-interest bearing	\$ 4,283,925	16.8%	\$ 4,658,451 21.7%
Interest bearing:			
Transaction (NOW)	4,319,285	16.9	4,097,532 19.1
Savings and money market	4,710,325	18.4	5,808,185 27.0
Time deposits	12,239,321	47.9	6,935,975 32.2
Total deposits	<u>\$ 25,552,856</u>	<u>100.0%</u>	<u>\$ 21,500,143 100.0%</u>

Bank OZK
Summary of Deposits – By Customer Type
Unaudited

	<u>September 30, 2023</u>		<u>December 31, 2022</u>
	(Dollars in thousands)		
Non-interest bearing	\$ 4,283,925	16.8%	\$ 4,658,451 21.7%
Interest bearing:			
Consumer and commercial:			

Consumer – Non-Time	2,928,352	11.5	3,916,078	18.2
Consumer – Time	8,756,078	34.3	4,936,061	23.0
Commercial – Non-Time	2,320,691	9.1	2,741,007	12.7
Commercial – Time	683,849	2.7	516,477	2.4
Public funds	2,992,447	11.7	2,103,392	9.8
Brokered	2,774,888	10.9	2,050,294	9.5
Reciprocal	812,626	3.0	578,383	2.7
Total deposits	\$ 25,552,856	100.0%	\$ 21,500,143	100.0%

Bank OZK
Selected Consolidated Financial Data
Unaudited

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
(Dollars in thousands, except per share amounts)						
Income statement data:						
Net interest income	\$ 367,261	\$ 294,617	24.7%	\$ 1,068,937	\$ 809,754	32.0%
Provision for credit losses	44,036	39,771	10.7	121,638	50,986	138.6
Non-interest income	25,727	29,163	(11.8)	85,522	86,959	(1.7)
Non-interest expense	128,978	115,691	11.5	384,549	332,708	15.6
Net income	173,830	132,349	31.3	515,708	401,265	28.5
Preferred stock dividends	4,047	4,047	—	12,141	12,574	(3.4)
Net income available to common stockholders	169,746	128,302	32.3	503,517	388,688	29.5
Pre-tax pre-provision net revenue ⁽¹⁾	264,010	208,089	26.9	769,910	564,005	36.5
Common share and per common share data:						
Diluted earnings per common share	\$ 1.49	\$ 1.08	38.0%	\$ 4.37	\$ 3.20	36.6%
Basic earnings per common share	1.50	1.08	38.9	4.39	3.21	36.8
Common stock dividends per share	0.36	0.32	12.5	1.05	0.93	12.9
Book value per share	40.35	35.67	13.1	40.35	35.67	13.1
Tangible book value per common share ⁽¹⁾	34.50	30.02	14.9	34.50	30.02	14.9
Weighted-average diluted shares outstanding (thousands)	113,770	118,856	(4.3)	115,226	121,539	(5.2)
End of period shares outstanding (thousands)	113,136	117,762	(3.9)	113,136	117,762	(3.9)
Balance sheet data at period end:						
Total assets	\$32,767,328	\$26,232,119	24.9%	\$32,767,328	\$26,232,119	24.9%
Total loans	25,331,740	19,513,712	29.8	25,331,740	19,513,712	29.8
Non-purchased loans	25,051,214	19,103,546	31.1	25,051,214	19,103,546	31.1
Purchased loans	280,526	410,166	(31.6)	280,526	410,166	(31.6)
Allowance for loan losses	303,358	200,098	51.6	303,358	200,098	51.6
Foreclosed assets	68,738	6,559	948.0	68,738	6,559	948.0
Investment securities – AFS	3,153,817	3,528,077	(10.6)	3,153,817	3,528,077	(10.6)
Goodwill and other intangible assets, net	660,789	664,732	(0.6)	660,789	664,732	(0.6)
Deposits	25,552,856	20,401,876	25.2	25,552,856	20,401,876	25.2
Other borrowings	1,430,192	456,466	213.3	1,430,192	456,466	213.3
Subordinated notes	347,556	346,741	0.2	347,556	346,741	0.2
Subordinated debentures	121,652	121,450	0.2	121,652	121,450	0.2
Unfunded balance of closed loans	20,625,371	20,091,101	2.7	20,625,371	20,091,101	2.7
Reserve for losses on unfunded loan commitments	158,128	135,537	16.7	158,128	135,537	16.7
Preferred stock	338,980	338,980	—	338,980	338,980	—
Total common stockholders' equity	4,564,524	4,200,444	8.7	4,564,524	4,200,444	8.7
Net unrealized losses on investment securities AFS included in stockholders' equity	(198,986)	(227,673)		(198,986)	(227,673)	
Loan (including purchased loans) to deposit ratio	99.13%	95.65%		99.13%	95.65%	
Selected ratios:						
Return on average assets ⁽²⁾	2.13%	1.97%		2.26%	1.99%	
Return on average common stockholders' equity ⁽¹⁾						
(2)	14.81	11.85		15.06	11.97	

Return on average tangible common stockholders' equity ^{(1) (2)}	17.33	14.02	17.68	14.14
Average common equity to total average assets	14.38	16.61	15.02	16.60
Net interest margin – FTE ⁽²⁾	5.05	5.03	5.29	4.60
Efficiency ratio	32.60	35.50	33.09	36.92
Net charge-offs to average non-purchased loans ^{(2) (3)}	0.17	0.09	0.12	0.07
Net charge-offs to average total loans ⁽²⁾	0.15	0.09	0.15	0.03
Nonperforming loans to total loans ⁽⁴⁾	0.25	0.14	0.25	0.14
Nonperforming assets to total assets ⁽⁴⁾	0.40	0.13	0.40	0.13
Allowance for loan losses to total loans ⁽⁵⁾	1.20	1.03	1.20	1.03
Allowance for credit losses to total loans and unfunded loan commitments	1.00	0.85	1.00	0.85

Other information:

Non-accrual loans ⁽⁴⁾	\$	62,648	\$	24,633	\$	62,648	\$	24,633
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		
	September 30, 2023	June 30, 2023	% Change
	(Dollars in thousands, except per share amounts)		
Income statement data:			
Net interest income	\$ 367,261	\$ 356,824	2.9%
Provision for credit losses	44,036	41,774	5.4
Non-interest income	25,727	31,987	(19.6)
Non-interest expense	128,978	129,355	(0.3)
Net income	173,830	171,965	1.1
Preferred stock dividends	4,047	4,047	—
Net income available to common stockholders	169,746	167,917	1.1
Pre-tax pre-provision net revenue ⁽¹⁾	264,010	259,456	1.8
Common share and per common share data:			
Diluted earnings per common share	\$ 1.49	\$ 1.47	1.4%
Basic earnings per common share	1.50	1.47	2.0
Common stock dividends per share	0.36	0.35	2.9
Book value per share	40.35	39.51	2.1
Tangible book value per common share ⁽¹⁾	34.50	33.67	2.5
Weighted-average diluted shares outstanding (thousands)	113,770	114,284	(0.4)
End of period shares outstanding (thousands)	113,136	113,145	—
Balance sheet data at period end:			
Total assets	\$ 32,767,328	\$ 30,761,870	6.5%
Total loans	25,331,740	23,607,446	7.3
Non-purchased loans	25,051,214	23,291,785	7.6
Purchased loans	280,526	315,661	(11.1)
Allowance for loan losses	303,358	263,188	15.3
Foreclosed assets	68,738	62,048	10.8
Investment securities – AFS	3,153,817	3,262,366	(3.3)
Goodwill and other intangible assets, net	660,789	661,166	(0.1)
Deposits	25,552,856	23,983,397	6.5
Other borrowings	1,430,192	1,104,478	29.5

Subordinated notes	347,556	347,350	0.1
Subordinated debentures	121,652	121,652	—
Unfunded balance of closed loans	20,625,371	21,119,761	(2.3)
Reserve for losses on unfunded loan commitments	158,128	163,632	(3.4)
Preferred stock	338,980	338,980	—
Total common stockholders' equity	4,564,524	4,470,911	2.1
Net unrealized losses on investment securities AFS included in stockholders' equity	(198,986)	(159,431)	
Loan (including purchased loans) to deposit ratio	99.13%	98.43%	

Selected ratios:

Return on average assets ⁽²⁾	2.13%	2.27%
Return on average common stockholders' equity ^{(1) (2)}	14.81	15.14
Return on average tangible common stockholders' equity ^{(1) (2)}	17.33	17.78
Average common equity to total average assets	14.38	15.00
Net interest margin – FTE ⁽²⁾	5.05	5.32
Efficiency ratio	32.60	33.05
Net charge-offs to average non-purchased loans ^{(2) (3)}	0.17	0.03
Net charge-offs to average total loans ⁽²⁾	0.15	0.15
Nonperforming loans to total loans ⁽⁴⁾	0.25	0.15
Nonperforming assets to total assets ⁽⁴⁾	0.40	0.32
Allowance for loan losses to total loans ⁽⁵⁾	1.20	1.11
Allowance for credit losses to total loans and unfunded loan commitments	1.00	0.95

Other information:

Non-accrual loans ⁽⁴⁾	\$	62,648	\$	35,320
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

	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
	(Dollars in thousands)				
Earnings summary:					
Net interest income	\$ 367,261	\$ 356,824	\$ 344,852	\$ 332,488	\$ 294,617
Federal tax (FTE) adjustment	2,632	2,602	2,603	2,383	2,151
Net interest income (FTE)	369,893	359,426	347,455	334,871	296,768
Provision for credit losses	(44,036)	(41,774)	(35,829)	(32,508)	(39,771)
Non-interest income	25,727	31,987	27,809	27,544	29,163
Non-interest expense	(128,978)	(129,355)	(126,217)	(119,013)	(115,691)
Pre-tax income (FTE)	222,606	220,284	213,218	210,894	170,469
FTE adjustment	(2,632)	(2,602)	(2,603)	(2,383)	(2,151)
Provision for income taxes	(46,144)	(45,717)	(40,703)	(45,686)	(35,969)
Noncontrolling interest	(37)	(1)	(12)	54	—
Preferred stock dividend	(4,047)	(4,047)	(4,047)	(4,047)	(4,047)
Net income available to common stockholders	<u>\$ 169,746</u>	<u>\$ 167,917</u>	<u>\$ 165,853</u>	<u>\$ 158,832</u>	<u>\$ 128,302</u>
Earnings per common share – diluted	\$ 1.49	\$ 1.47	\$ 1.41	\$ 1.34	\$ 1.08
Pre-tax pre-provision net revenue ⁽¹⁾	\$ 264,010	\$ 259,456	\$ 246,444	\$ 241,019	\$ 208,089
Selected balance sheet data at period end:					
Total assets	\$32,767,328	\$30,761,870	\$28,971,170	\$27,656,568	\$26,232,119
Non-purchased loans	25,051,214	23,291,785	21,700,941	20,400,154	19,103,546
Purchased loans	280,526	315,661	361,065	378,637	410,166
Investment securities – AFS	3,153,817	3,262,366	3,422,031	3,491,613	3,528,077
Deposits	25,552,856	23,983,397	22,282,983	21,500,143	20,401,876

Unfunded balance of closed loans	20,625,371	21,119,761	20,965,040	21,062,733	20,091,101
Allowance for credit losses:					
Balance at beginning of period	\$ 426,820	\$ 393,767	\$ 365,277	\$ 335,635	\$ 299,938
Net charge-offs	(9,370)	(8,721)	(7,339)	(2,866)	(4,074)
Provision for credit losses	44,036	41,774	35,829	32,508	39,771
Balance at end of period	<u>\$ 461,486</u>	<u>\$ 426,820</u>	<u>\$ 393,767</u>	<u>\$ 365,277</u>	<u>\$ 335,635</u>
Allowance for loan losses	\$ 303,358	\$ 263,188	\$ 222,025	\$ 208,858	\$ 200,098
Reserve for losses on unfunded loan commitments	158,128	163,632	171,742	156,419	135,537
Total allowance for credit losses	<u>\$ 461,486</u>	<u>\$ 426,820</u>	<u>\$ 393,767</u>	<u>\$ 365,277</u>	<u>\$ 335,635</u>

Selected ratios:

Net interest margin – FTE ⁽²⁾	5.05%	5.32%	5.54%	5.46%	5.03%
Efficiency ratio	32.60	33.05	33.63	32.84	35.50
Net charge-offs to average non-purchased loans ^{(2) (3)}	0.17	0.03	0.15	0.09	0.09
Net charge-offs to average total loans ⁽²⁾	0.15	0.15	0.14	0.06	0.09
Nonperforming loans to total loans ⁽⁴⁾	0.25	0.15	0.15	0.22	0.14
Nonperforming assets to total assets ⁽⁴⁾	0.40	0.32	0.34	0.19	0.13
Allowance for loan losses to total loans ⁽⁵⁾	1.20	1.11	1.01	1.01	1.03
Allowance for credit losses to total loans and unfunded loan commitments	1.00	0.95	0.92	0.87	0.85
Loans past due 30 days or more, including past due non-accrual loans, to total loans ⁽⁴⁾	0.21	0.14	0.15	0.13	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 September 30,						Nine Months Ended September 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

\$ 1,312,533	\$ 17,061	5.16%	\$ 699,489	\$ 3,690	2.09%	\$ 1,005,263	\$ 36,338	4.83%	\$ 1,023,707	\$ 6,155	0.80%
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Investment securities:

Taxable	2,243,378	9,887	1.75	2,809,479	10,269	1.45	2,351,707	29,761	1.69	3,080,645	31,246	1.36
Tax-exempt – FTE	1,031,685	12,068	4.64	907,955	9,020	3.94	1,033,430	35,807	4.63	706,628	17,889	3.38

Non-purchased loans – FTE	24,162,671	523,124	8.59	18,544,681	295,311	6.32	22,472,789	1,410,764	8.39	18,413,106	792,025	5.75
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Purchased loans	298,817	6,005	7.97	429,312	7,148	6.61	338,537	17,845	7.05	464,205	24,300	7.00
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Total earning assets – FTE	29,049,084	568,145	7.76	23,390,916	325,438	5.52	27,201,726	1,530,515	7.52	23,688,291	871,615	4.92
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Non-interest

earning assets	2,557,808		2,474,862			2,554,214			2,460,424		
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Total assets	\$31,606,892		\$25,865,778			\$29,755,940			\$26,148,715		
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LIABILITIES AND STOCKHOLDERS'

EQUITY

Interest bearing liabilities:

Deposits:

Savings and interest bearing transaction	\$ 8,806,690	\$ 56,169	2.53%	\$ 9,614,806	\$ 13,639	0.56%	\$ 9,201,712	\$ 147,334	2.14%	\$ 9,611,716	\$ 21,801	0.30%
Time deposits	<u>11,606,189</u>	<u>122,654</u>	4.19	<u>5,232,727</u>	<u>8,358</u>	0.63	<u>9,621,410</u>	<u>261,243</u>	3.63	<u>5,464,267</u>	<u>19,542</u>	0.48
Total interest bearing deposits	20,412,879	178,823	3.48	14,847,533	21,997	0.59	18,823,122	408,577	2.90	15,075,983	41,343	0.37
Other borrowings	1,048,566	14,326	5.42	517,161	2,460	1.89	783,566	30,339	5.20	647,083	4,500	0.93
Subordinated notes	347,456	2,631	3.00	346,642	2,631	3.01	347,254	7,808	3.01	346,433	7,808	3.01
Subordinated debentures	<u>121,652</u>	<u>2,472</u>	8.06	<u>121,382</u>	<u>1,582</u>	5.17	<u>121,647</u>	<u>7,017</u>	7.71	<u>121,239</u>	<u>3,741</u>	4.13
Total interest bearing liabilities	21,930,553	198,252	3.59	15,832,718	28,670	0.72	20,075,589	453,741	3.02	16,190,738	57,392	0.47
Non-interest bearing liabilities:												
Non-interest bearing deposits	4,294,191			4,998,392			4,370,763			4,915,023		
Other non-interest bearing liabilities	<u>495,147</u>			<u>395,671</u>			<u>499,163</u>			<u>359,327</u>		
Total liabilities	26,719,891			21,226,781			24,945,515			21,465,088		
Total stockholders' equity before noncontrolling interest	4,885,620			4,635,887			4,809,053			4,680,513		
Noncontrolling interest	<u>1,381</u>			<u>3,110</u>			<u>1,372</u>			<u>3,114</u>		
Total liabilities and stockholders' equity	<u>\$31,606,892</u>			<u>\$25,865,778</u>			<u>\$29,755,940</u>			<u>\$26,148,715</u>		
Net interest income – FTE		<u>\$369,893</u>			<u>\$296,768</u>			<u>\$1,076,774</u>			<u>\$814,223</u>	
Net interest margin – FTE			<u>5.05%</u>			<u>5.03%</u>			<u>5.29%</u>			<u>4.60%</u>
Core spread ⁽¹⁾			5.11%			5.73%			5.49%			5.38%

⁽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			Nine Months Ended	
	September 30, 2023	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2022
	(Dollars in thousands)				
Net income available to common stockholders	<u>\$ 169,746</u>	<u>\$ 128,302</u>	<u>\$ 167,917</u>	<u>\$ 503,517</u>	<u>\$ 388,688</u>
Average stockholders' equity before noncontrolling interest	<u>\$ 4,885,620</u>	<u>\$ 4,635,887</u>	<u>\$ 4,788,584</u>	<u>\$ 4,809,053</u>	<u>\$ 4,680,513</u>
Less average preferred stock	<u>(338,980)</u>	<u>(338,980)</u>	<u>(338,980)</u>	<u>(338,980)</u>	<u>(338,980)</u>

Total average common stockholders' equity	4,546,640	4,296,907	4,449,604	4,470,073	4,341,533
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	—	(4,747)	(999)	(1,098)	(6,124)
Total average intangibles	(660,789)	(665,536)	(661,788)	(661,887)	(666,913)
Average tangible common stockholders' equity	<u>\$ 3,885,851</u>	<u>\$ 3,631,371</u>	<u>\$ 3,787,816</u>	<u>\$ 3,808,186</u>	<u>\$ 3,674,620</u>
Return on average common stockholders' equity ⁽¹⁾	<u>14.81%</u>	<u>11.85%</u>	<u>15.14%</u>	<u>15.06%</u>	<u>11.97%</u>
Return on average tangible common stockholders' equity ⁽¹⁾	17.33%	14.02%	17.78%	17.68%	14.14%

⁽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

	September 30,		December 31,
	2023	2022	2022
	(In thousands, except per share amounts)		
Total stockholders' equity before noncontrolling interest	\$ 4,903,504	\$ 4,539,424	\$ 4,689,579
Less preferred stock	(338,980)	(338,980)	(338,980)
Total common stockholders' equity	\$ 4,564,524	\$ 4,200,444	\$ 4,350,599
Less intangible assets:			
Goodwill	(660,789)	(660,789)	(660,789)
Core deposit and other intangible assets, net of accumulated amortization	—	(3,943)	(2,754)
Total intangibles	(660,789)	(664,732)	(663,543)
Total tangible common stockholders' equity	<u>\$ 3,903,735</u>	<u>\$ 3,535,712</u>	<u>\$ 3,687,056</u>
Shares of common stock outstanding	113,136	117,762	117,177
Book value per common share	<u>\$ 40.35</u>	<u>\$ 35.67</u>	<u>\$ 37.13</u>
Tangible book value per common share	\$ 34.50	\$ 30.02	\$ 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

	September 30,	
	2023	2022
	(Dollars in thousands)	
Total stockholders' equity before noncontrolling interest	\$ 4,903,504	\$ 4,539,424
Less preferred stock	(338,980)	(338,980)
Total common stockholders' equity	\$ 4,564,524	\$ 4,200,444
Less intangible assets:		
Goodwill	(660,789)	(660,789)
Core deposit and other intangible assets, net of accumulated amortization	—	(3,943)
Total intangibles	(660,789)	(664,732)
Total tangible common stockholders' equity	<u>3,903,735</u>	<u>3,535,712</u>
Total assets	\$ 32,767,328	\$ 26,232,119
Less intangible assets:		
Goodwill	\$ (660,789)	\$ (660,789)
Core deposit and other intangible assets, net of accumulated amortization	—	(3,943)
Total intangibles	(660,789)	(664,732)
Total tangible assets	<u>\$ 32,106,539</u>	<u>\$ 25,567,387</u>
Ratio of total common stockholders' equity to total assets	<u>13.93%</u>	<u>16.01%</u>
Ratio of total tangible common stockholders' equity to total tangible assets	12.16%	13.83%

Calculation of Pre-Tax Pre-Provision Net Revenue
Unaudited

	Three Months Ended					Nine Months Ended	
	Sept 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	Sept 30, 2022	September 30, 2023	September 30, 2022
(Dollars in thousands)							
Net income available to common stockholders	\$ 169,746	\$ 167,917	\$ 165,853	\$ 158,832	\$ 128,302	\$ 503,517	\$ 388,688
Preferred stock dividends	4,047	4,047	4,047	4,047	4,047	12,141	12,574
Earnings attributable to noncontrolling interest	37	1	12	(54)	—	50	3
Provision for income taxes	46,144	45,717	40,703	45,686	35,969	132,564	111,754
Provision for credit losses	44,036	41,774	35,829	32,508	39,771	121,638	50,986
Pre-tax pre-provision net revenue	\$ 264,010	\$ 259,456	\$ 246,444	\$ 241,019	\$ 208,089	\$ 769,910	\$ 564,005

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Source: Bank OZK