Bank OZK

Nasdaq: OZK | August 14, 2024

Forward Looking Statements

This presentation and other communications by Bank OZK (the "Bank") include certain "forward-looking statements" regarding the Bank's plans, expectations, thoughts, beliefs, estimates, goals and outlook for the future that are intended to be covered by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on management's expectations as well as certain assumptions and estimates made by, and information available to, management at the time. Those statements are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: potential delays or other problems in implementing the Bank's growth, expansion and acquisition strategies, including obtaining regulatory or other approvals, delays in acquiring satisfactory sites, obtaining permits and designing, constructing and opening new offices, relocating, selling or closing existing offices; 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; recently enacted and potential new 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 any 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 cyberattacks 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; competition for and costs of recruiting and retaining qualified personnel; 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, 2023 and our quarterly reports on Form 10-Q. Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described in, or implied by, such forward-looking statements. The Bank disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise.

Bank OZK (Nasdaq: OZK) – At a Glance

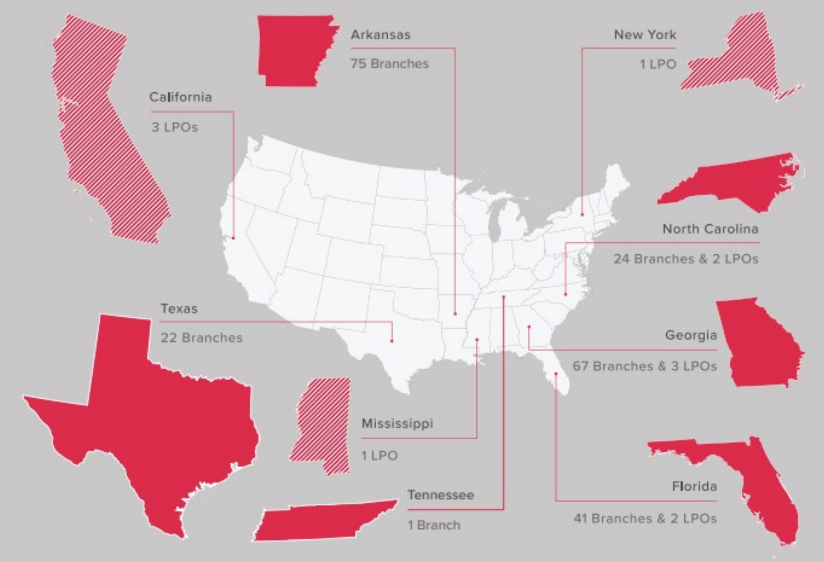
Bank OZK is a high-performing regional bank with deep expertise in specialized lending businesses nationwide. It operates through 230 retail branches in Arkansas, Georgia, Florida, North Carolina, Texas and Tennessee and 12 loan production offices.

Recent Financial Highlights*

Total Assets	$36.8 billion
Total Loans	$28.7 billion
Total Deposits	$29.9 billion
Total Common Stockholders' Equity	$5.07 billion
6M24 Net Interest Margin	4.70%
6M24 Efficiency Ratio	32.7%
6M24 Net Charge-off Ratio**	0.14%
6M24 Return on Average Assets**	1.94%
6M24 Return on Average TCE+	16.2%
TCE / TA Ratio+	12.2%

** As of June 30, 2024*
*** Annualized*
+ The calculations of the Bank's tangible common stockholders' equity ("TCE"), return on average TCE, ratio of TCE to tangible assets and the reconciliations to GAAP are included in the schedule at the end of this presentation.

Offices



In addition to the branches and loan production offices ("LPOs") above, we have our corporate headquarters located in Little Rock, AR; our RESG headquarters located in Dallas, TX; and our Indirect Lending headquarters located in Alpharetta, GA (each including a branch or LPO counted above); as well as an operations campus located in Ozark, AR; our OZK Labs in St. Petersburg, FL; and a solar power plant located in Stuttgart, AR.

2nd Quarter 2024 Key Highlights

- **Record Quarterly Net Income Available to Common Stockholders** of $173.5 million, an increase of 3.3% compared to the second quarter of 2023.
- **Record Quarterly Diluted Earnings Per Common Share** of $1.52, an increase of 3.4% compared to the second quarter of 2023.
- **Record Quarterly Pre-tax Pre-provision Net Revenue* ("PPNR")** of $279.3 million, an increase of 7.7% compared to the second quarter of 2023.
- **Record Quarterly Net Interest Income** of $388.0 million, an increase of 8.7% compared to second quarter of 2023.
- **Record Loan Balances** – Total loans outstanding were $28.67 billion, increasing $0.64 billion, or 2.3% not annualized, in the quarter just ended.
- **Record Deposit Balances** – Deposits were $29.94 billion, increasing $0.54 billion, or 1.8% not annualized, in the quarter just ended.
- **Liquidity** – Available primary and secondary liquidity sources increased to $12.7 billion at June 30, 2024.
- **Asset Quality** – Our annualized net charge-off ratio for total loans was 0.17% and our quarter-end ratios of nonperforming non-purchased loans to total non-purchased loans and nonperforming assets to total assets** were 0.28% and 0.41%, respectively, at June 30, 2024.
- **Return on Average Assets ("ROAA") and ACL Build** – We achieved an annualized ROAA of 1.92% in the quarter just ended, while building our Allowance for Credit Losses ("ACL") by a net $37.2 million.
- **Efficiency Ratio** of 32.7%, among the best in the industry.
- **Capital** – Our common stockholders' equity ratio and tangible common stockholders' equity ratio* were 13.76% and 12.19%, respectively, at June 30, 2024. At June 30, 2024, our book value and tangible book value per common shares were $44.67 and $38.85, respectively, increases of $5.16 and $5.18, respectively, over the last four quarters.
- **Dividends** – We recently increased our dividend on common stock for the 56th consecutive quarter.

** The calculations of the Bank's PPNR, tangible common stockholders' equity and tangible book value per share and the reconci liations to generally accepted accounting principles ("GAAP") are included in the schedule at the end of this presentation.*
*** Excludes purchased loans, except for their inclusion in total assets.*

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Expertise in Key Lending Verticals Contributes to Our Favorable Asset Quality

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

- Real Estate Specialties Group ("RESG") is a nationally recognized leader in commercial real estate construction and development finance.
- Corporate and Institutional Banking ("CIB") includes our Asset Based Lending Group, Fund Finance, Equipment Finance & Capital Solutions and Corporate Banking & Sponsor Finance teams. These teams focus on non-real estate lending within our footprint and nationwide.
- Our Community Bank originates loans through commercial (generalist) lenders and specialty lending teams.
- Indirect RV & Marine lending is a nationwide business originating consumer loans through an extensive dealer network.

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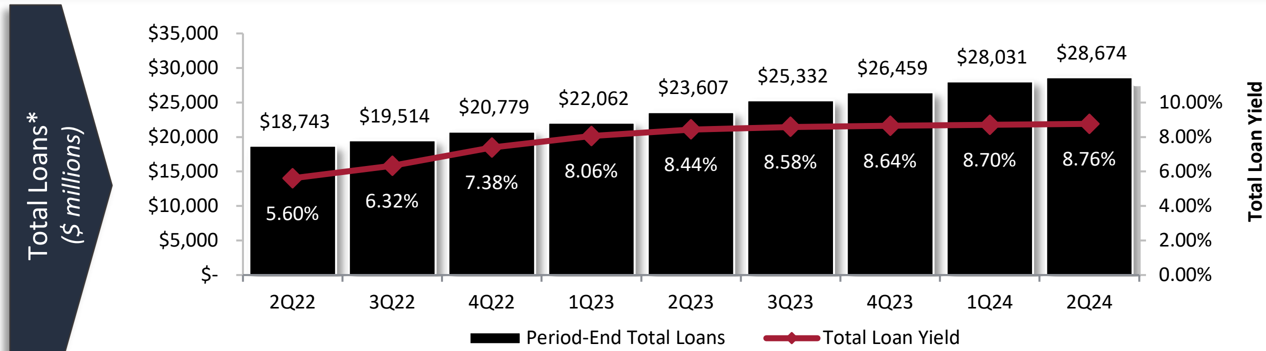
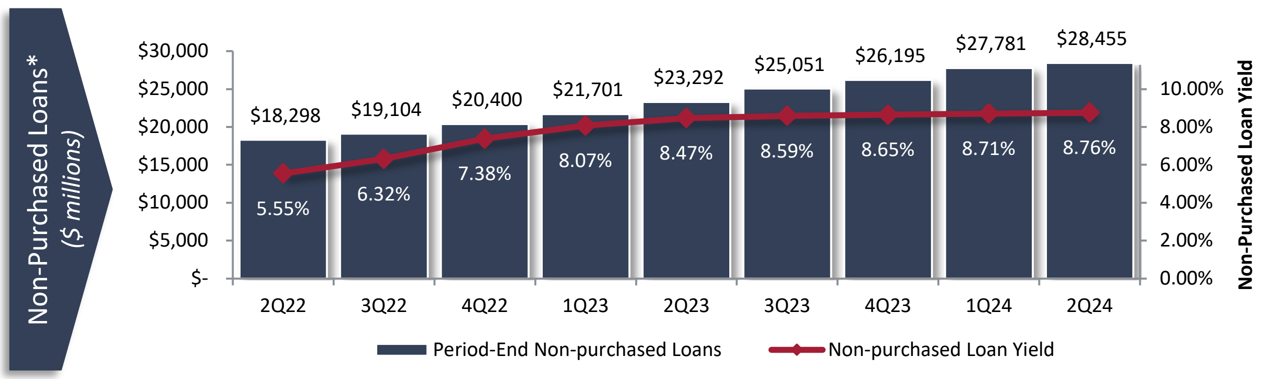
Loans Are Our Largest Category of Earning Assets

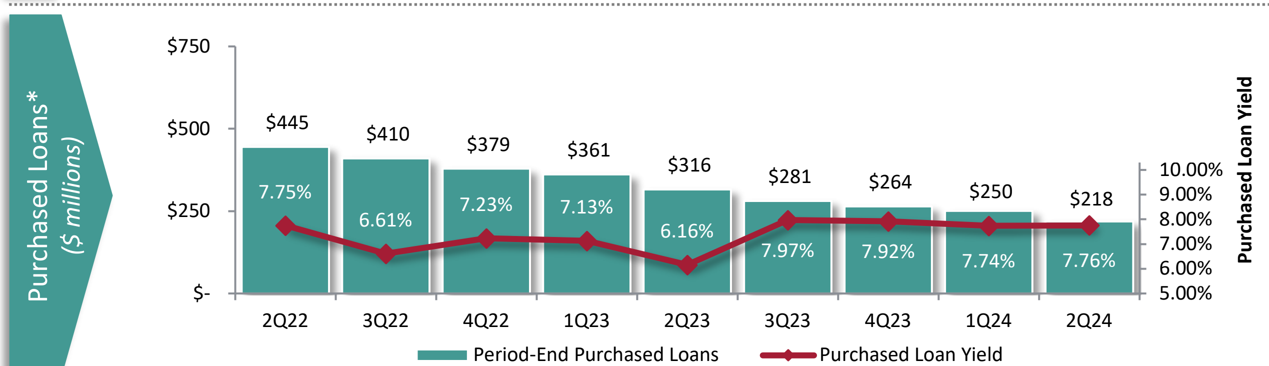
Strong Loan Portfolio Growth Combined with Excellent Yields

Our total loans at June 30, 2024 were a record $28.67 billion, having increased $0.64 billion, or 2.3% not annualized, from March 31, 2024 and $2.21 billion, or 8.4% not annualized, from December 31, 2023.

While we expect continued good loan growth in the remainder of 2024, we believe that loan growth for the full year of 2024 will likely be less than the $5.68 billion achieved in 2023. Loan growth may vary significantly from quarter to quarter and may be impacted by interest rates, economic conditions, competition or other factors.







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* *Period End Totals*

Expert Lending Teams Driving Diversified Growth

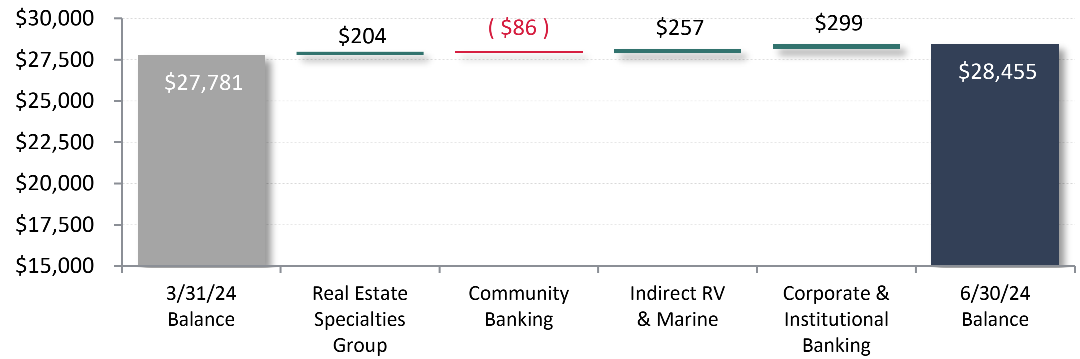
Non-purchased Loans by Lending Group

Reflecting our ongoing focus on greater portfolio diversification, Indirect RV & Marine and Corporate & Institutional Banking ("CIB"), collectively, contributed $0.56 billion to non-purchased loan growth in the quarter just ended, while RESG grew just $0.20 billion as a result of a high level of repayments.

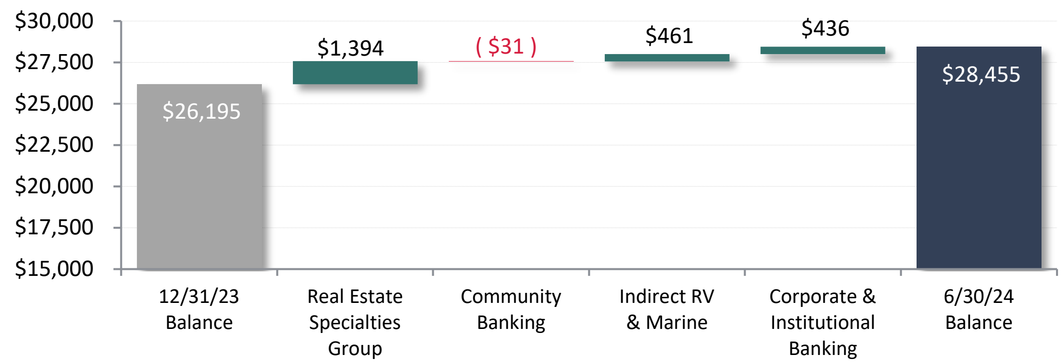
	6/30/2024 Balances	
	$ millions	*%*
RESG	$ 18,316	64%
Community Banking	4,751	17%
Indirect Lending	3,320	12%
CIB	2,068	7%
Total	**$ 28,455**	**100%**

Even as our outstanding balance of RESG loans has reached record levels, RESG's percentage of our non-purchased loans has declined from its historical peak of 70% to 64% as of June 30, 2024.

2nd Quarter of 2024 *($ millions)*



First Six Months of 2024 *($ millions)*



As seen in the quarter just ended, we have good momentum with these other lending teams, which we expect to contribute meaningfully to future growth and diversification, especially in 2025 and 2026 when RESG is likely to have elevated levels of repayments. Our "growth, growth and diversification" strategy is intended to capitalize on RESG's unique strengths and expertise, while also enhancing portfolio diversification.

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RESG – Nationally Recognized Industry Leader

Started in 2003, RESG is a nationally recognized industry leader in construction, land & development ("CL&D") lending and handles our largest and most complex loans. It has been our most significant growth engine and should continue to contribute meaningfully to our growth. RESG provides superior risk-adjusted returns through a disciplined and differentiated business model developed over its 20+ year history.

RESG's industry leading position reflects the fact that throughout our 20+ year history we have been open for business every day, in every market, always pursuing the opportunities, and only the opportunities, that meet our rigorous credit quality standards. Our reputation for expertise, consistency, dependability and execution help us maintain our industry leading position.

Portfolio Statistics – as of June 30, 2024

Total funded	$18.32 Billion
Total funded & unfunded	$33.88 Billion

RESG Loans at June 30, 2024 accounted for:

- 64% of our funded non-purchased loans
- 78% of our unfunded closed loans
- 70% of our total funded and unfunded balances of non-purchased loans

RESG Business Model Reduces Credit Risk

- RESG is always the sole senior secured lender, making RESG loans the lowest risk position in the capital stack.
- RESG loans are characterized by low leverage, as reflected in its weighted average loan-to-cost ("LTC") ratio* of 51% and loan-to-value ("LTV") ratio* of 42% at June 30, 2024.
- RESG loans are primarily for ground-up, new construction of high-quality assets which tend to be the most desirable for sale or leasing.
- RESG usually works with strong and capable sponsors, including some of the most seasoned and capable developers in the country.
- RESG loan documents include defensive structures, providing substantial protection to the bank.
  - Loans are typically (i) the last dollars to fund project costs (ii) and the first to be repaid, providing assurance of project completion and loan repayment.
  - Many loans also include some combination of preferred equity and mezzanine debt (all subordinate to our senior secured loan) providing repayment support in addition to that of the sponsor.
- RESG's "life of loan" focus utilizes thorough underwriting, rigorous economic analysis, stress testing, comprehensive and consistent documentation, precision at closing and life-of-loan asset management by teams of skilled asset managers.

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

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Recent Quarterly Trends in RESG Loan Originations and Repayments

RESG Originations ($ billions)

- RESG loan originations were $1.60 billion in the quarter just ended and $3.18 billion for the first six months of 2024.
- Our sponsors continue to identify new projects which make compelling economic sense, despite the obvious headwinds from higher-for-longer rates and economic uncertainties.
- We are maintaining our guidance that RESG origination volume in 2024 is expected to be more or less in line with the $7.22 billion achieved during 2023. Of course, our $3.18 billion of RESG originations during the first half of 2024 suggest that “less” may be somewhat more likely than “more.”
- Origination volume may vary significantly from quarter to quarter and may be impacted by interest rates, economic conditions, competition or other factors.

	Q1	Q2	Q3	Q4	Total*
FY2019	$1.86	$1.15	$2.03	$1.44	$6.48
FY2020	$1.76	$1.67	$1.40	$1.77	$6.59
FY2021	$1.28	$1.46	$2.21	$2.99	$7.94
FY2022	$3.14	$3.53	$4.35	$2.81	$13.82
FY2023	$1.81	$1.41	$1.95	$2.05	$7.22
FY2024	$1.58	$1.60			$3.18

**6M24 Not Annualized*

RESG Loan Repayments & Other Activity ($ billions)

- RESG’s loan repayments and other activity were $1.84 billion in the quarter just ended and $2.63 billion for the first six months of 2024.
- Repayments accelerated during the quarter just ended, including the payoffs of our largest ever loans in New York ($840 million total maximum commitment with a funded balance of $511 million) and Chicago ($475 million total maximum commitment with a funded balance of $376 million).
- The $1.84 billion in RESG repayments represented the funded balances repaid in the quarter. In the aggregate, such repayments also included $0.39 billion in unfunded balances, resulting in $2.23 billion of total RESG commitments being “repaid” in the quarter. Historically, roughly 15% of RESG loan commitments, on average, are never advanced due to unused cost and contingency components and the timing of loan repayments.
- Sponsors continue to carefully monitor interest rates and refinance market conditions to determine when to move projects from our financing to bridge or permanent loans. Lower interest rates, whenever they occur, should tend to encourage that movement.
- RESG loan repayments may vary substantially from quarter to quarter and may have an outsized impact on our outstanding loan balances in one or more quarters.

	Q1	Q2	Q3	Q4	Total*
FY2019	$1.13	$1.54	$1.34	$1.66	$5.67
FY2020	$1.00	$0.69	$0.65	$1.19	$3.54
FY2021	$1.48	$1.68	$1.34	$1.72	$6.22
FY2022	$1.31	$2.34	$1.28	$0.72	$5.65
FY2023	$0.91	$1.03	$1.10	$0.97	$4.01
FY2024	$0.79	$1.84			$2.63

**6M24 Not Annualized*

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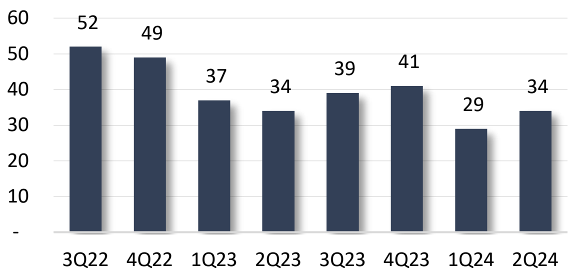
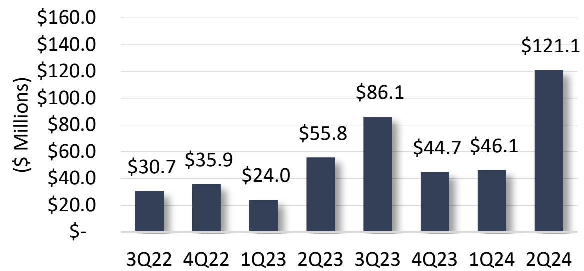
Demonstrated Sponsor/Capital Partner Support of RESG Loans

An important element of our business model is to structure loans so that sponsors and their capital partners are highly motivated to support the loans, even in challenging times. To achieve this, we first ensure the willingness of sponsors/capital partners to support their position by requiring sizable equity investments behind our low leverage loans, assuring that sponsors/capital partners simply have too much invested to walk away without incurring substantial loss. Secondly, we focus on loans secured by high quality assets that have good long-term prospects, which also motivates sponsors to stay engaged, even if sales or leasing take more time than expected.

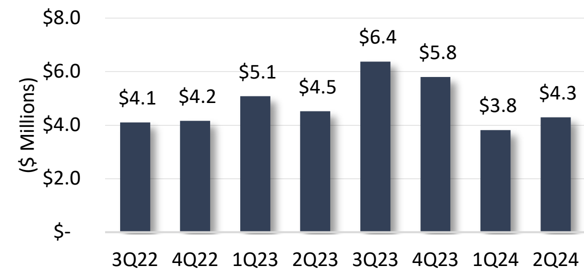
of Modifications & Extensions (Total = 315)



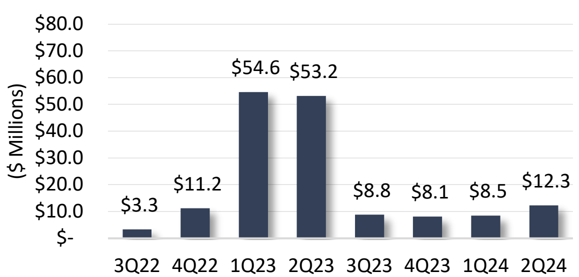
Additional Reserve Deposits



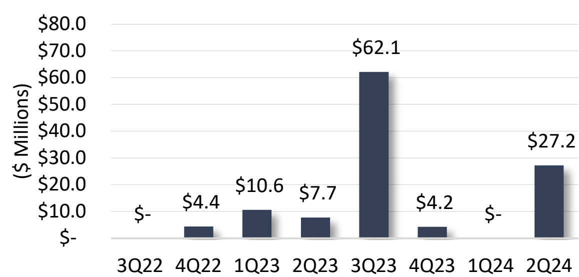
Modification Fees Collected



Unscheduled Paydowns



Reductions in Unfunded Amount



Enhancements

of Index Floors ▲: 144

# of Index Floors ▼: 0

# of Spreads ▲: 11

# of Spreads ▼: 0

The effectiveness of our approach is evident in our results since the Federal Reserve started increasing the Fed funds target rate. We have seen significant support by sponsors/capital partners for our RESG loans, evidenced by the $604 million of total additional equity contributions (additional reserve deposits ($444 million) & unscheduled paydowns ($160 million)) received related to the 315 modifications / extensions. Additionally, we enhanced our floor rates and spreads on 144 loans and 11 loans, respectively, while granting zero floor or spread concessions over the last 8 quarters.

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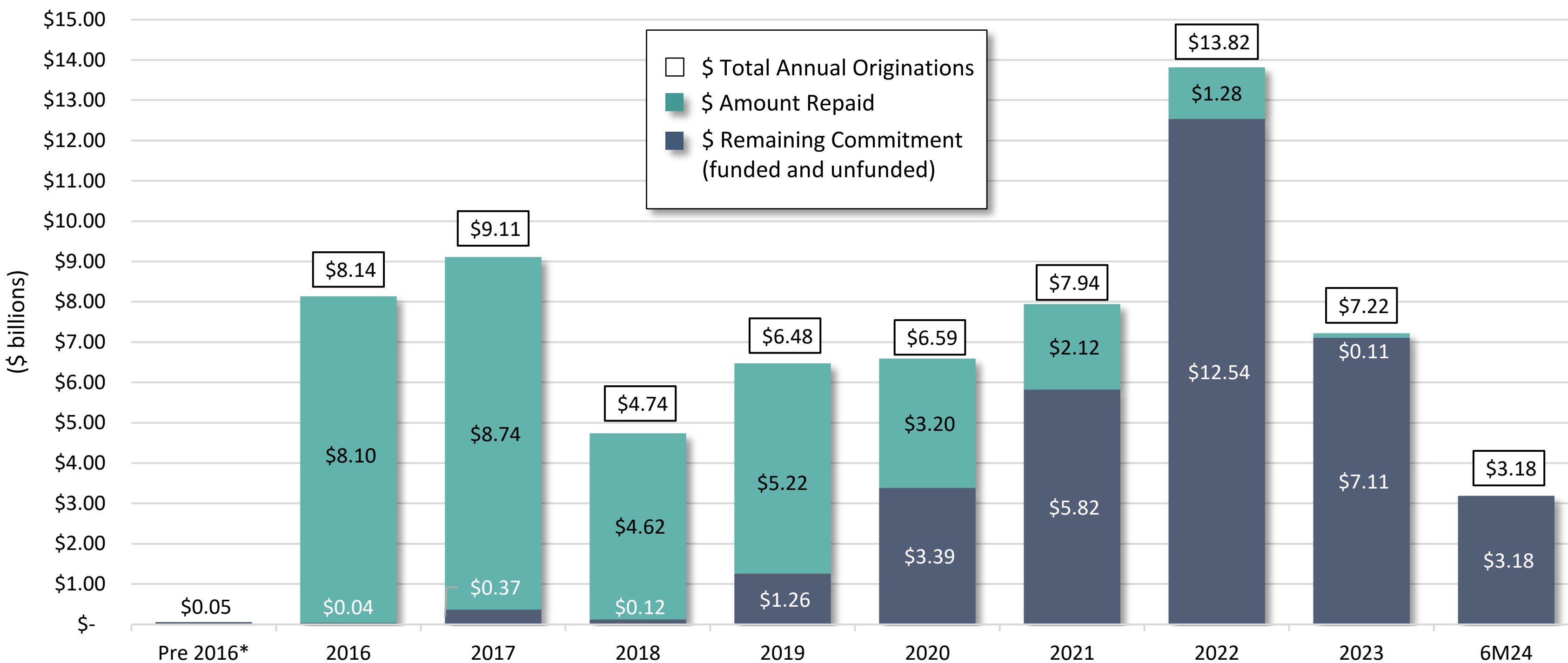
Cadence of RESG Originations and Repayments - by Year of Origination

The illustration below shows the amount of each year's originations which have been repaid and which remain as outstanding commitments, both funded and unfunded, as of June 30, 2024.



Total Originations / Amount Repaid / Remaining Commitment

$ Remaining Commitment	*$0.04B*	*$0.37B*	*$0.12B*	*$1.26B*	*$3.39B*	*$5.82B*	*$12.54B*	*$7.11B*	*$3.18B*
$ Amount Funded	*$0.04B*	*$0.35B*	*$0.10B*	*$1.18B*	*$2.88B*	*$4.50B*	*$6.93B*	*$2.04B*	*$0.25B*
$ Amount Unfunded	*$0.00B*	*$0.02B*	*$0.02B*	*$0.08B*	*$0.51B*	*$1.32B*	*$5.61B*	*$5.07B*	*$2.93B*

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

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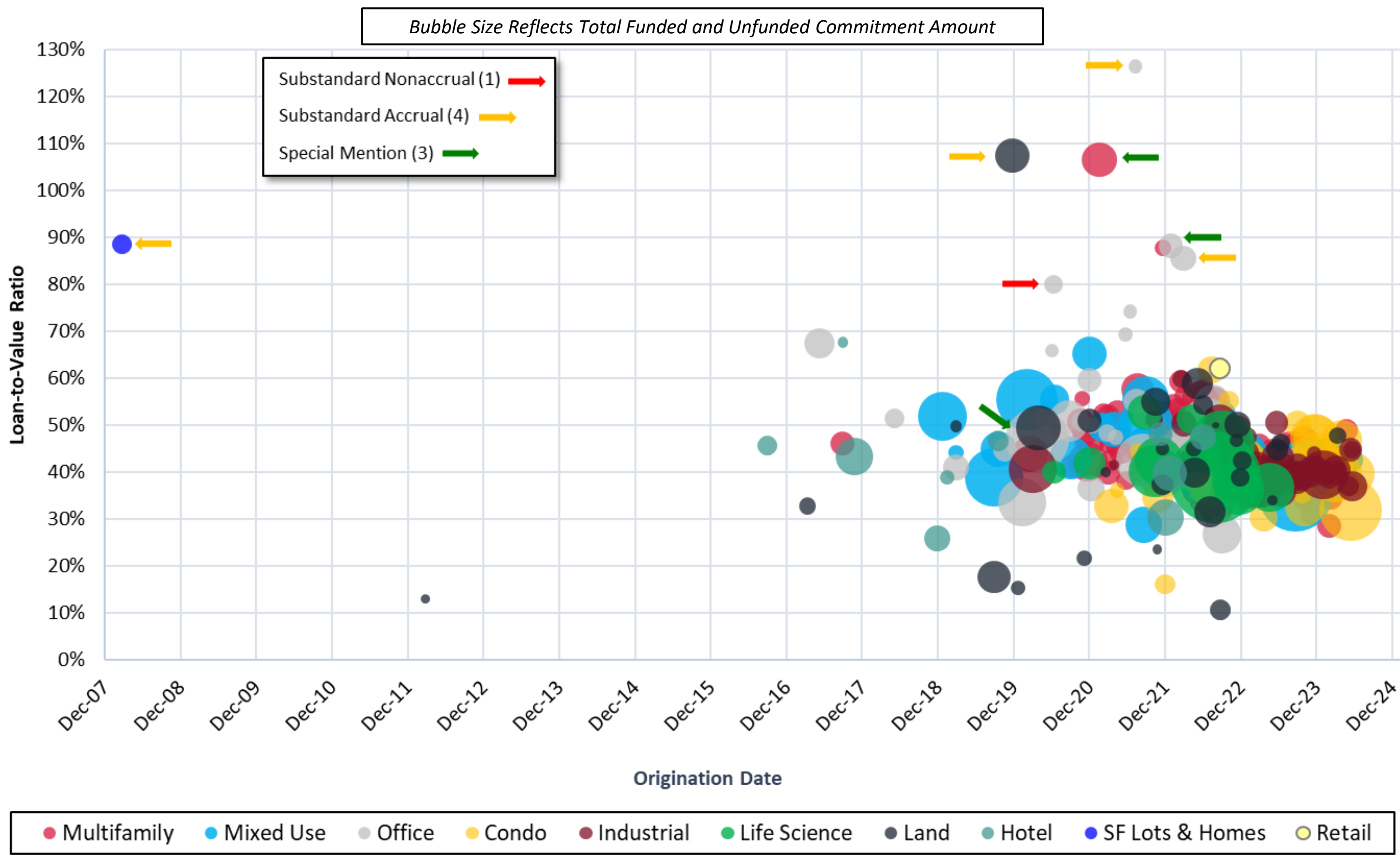
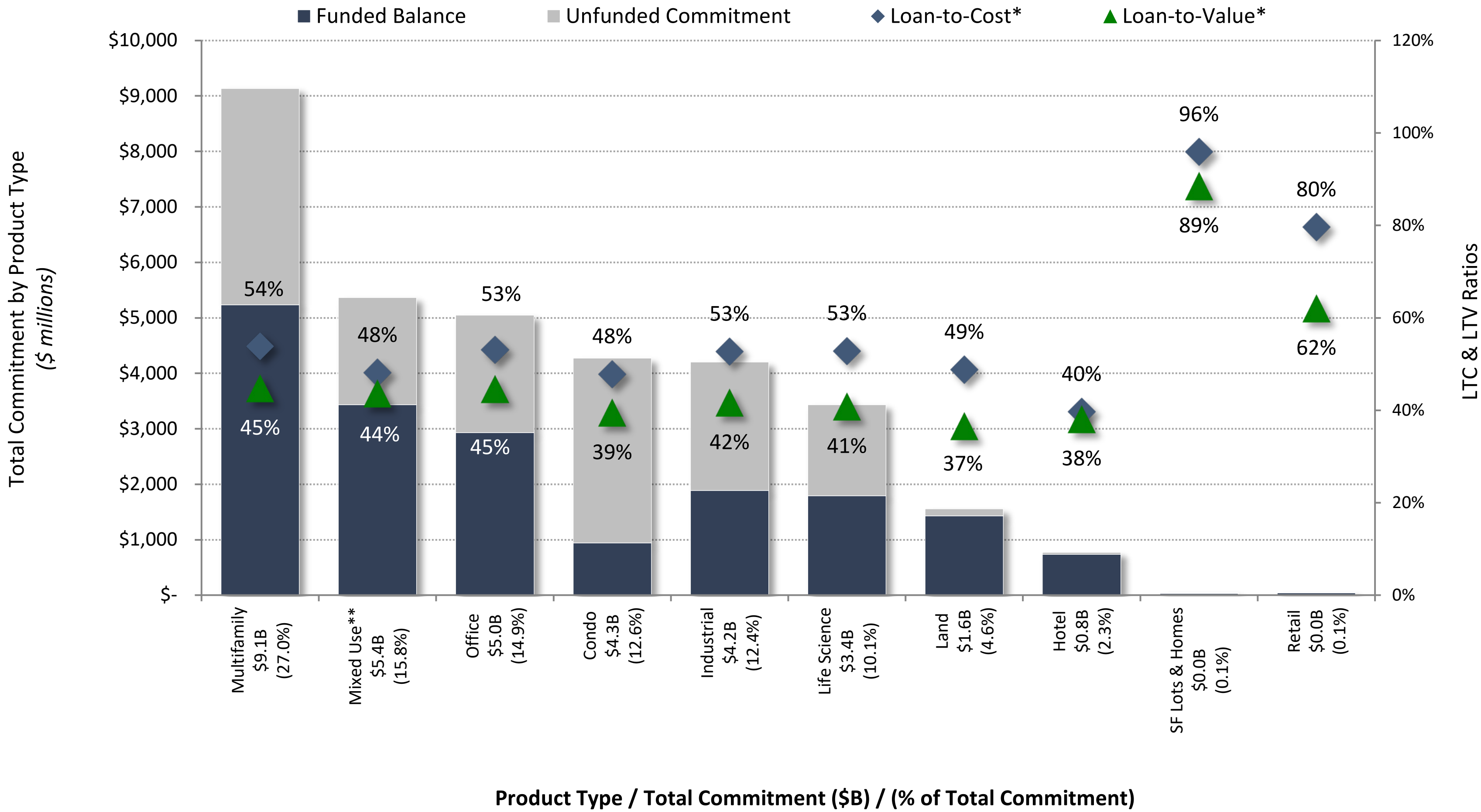
RESG Portfolio By Origination Date & LTV (As of June 30, 2024)

The loan-to-value ("LTV") metrics on each of the 338 individual loans within the RESG portfolio as of June 30, 2024, are illustrated below. As of June 30, 2024, the RESG portfolio has one substandard nonaccrual loan, four substandard accrual loans and updates on these credits were included in our Management Comments dated July 17, 2024.



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

RESG's Portfolio Diversification by Product Type– as of June 30, 2024



** LTC and LTV ratios are weighted averages and assume all loans are fully funded. LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.*
*** Mixed use projects contain multiple property types, none of which individually contribute 75% or more of the project value.*

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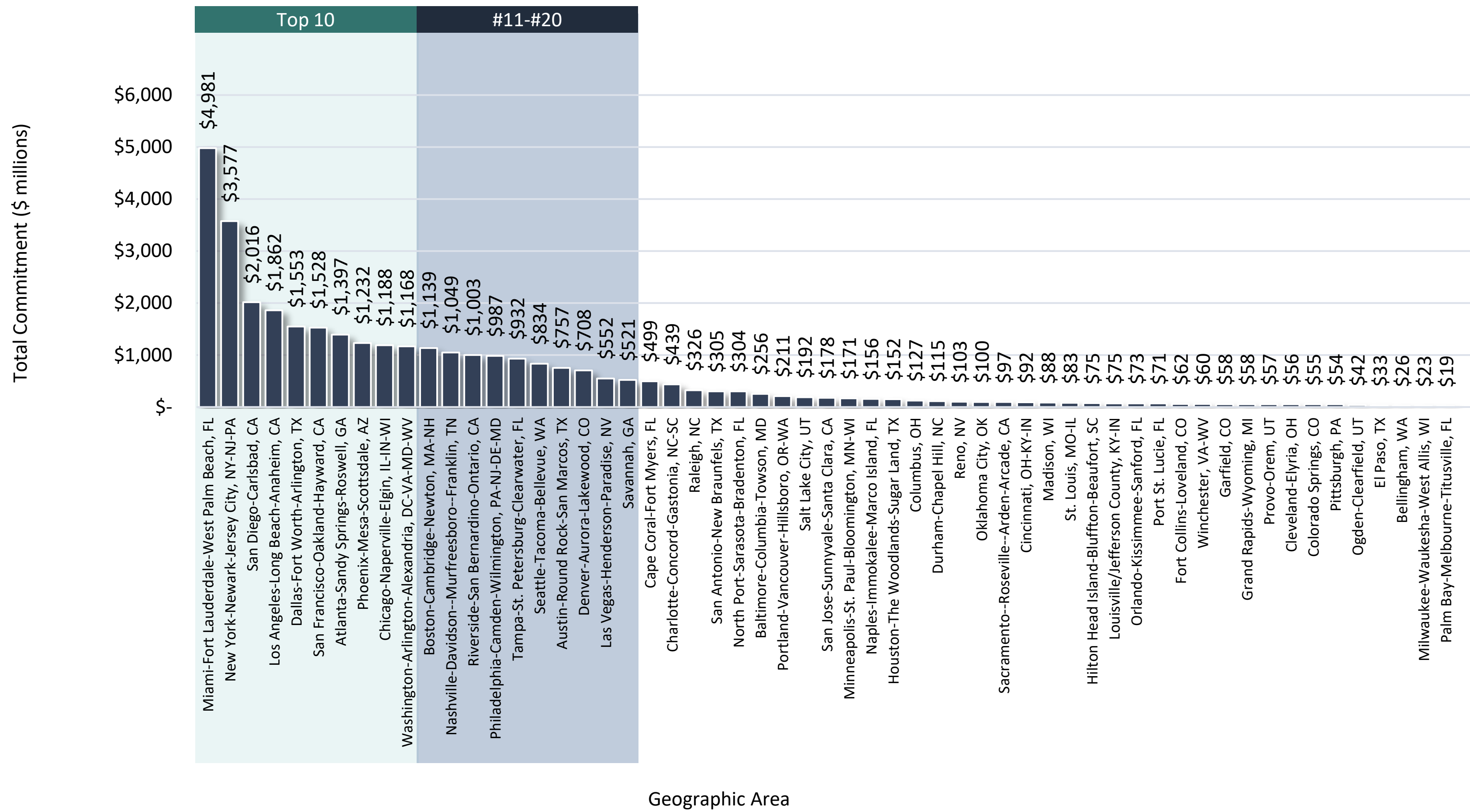
RESG's Portfolio Diversification By Geography

RESG's total commitments in each geographic area in which it had loans at June 30, 2024 reflect the national scope and significant geographic diversification in RESG's business.



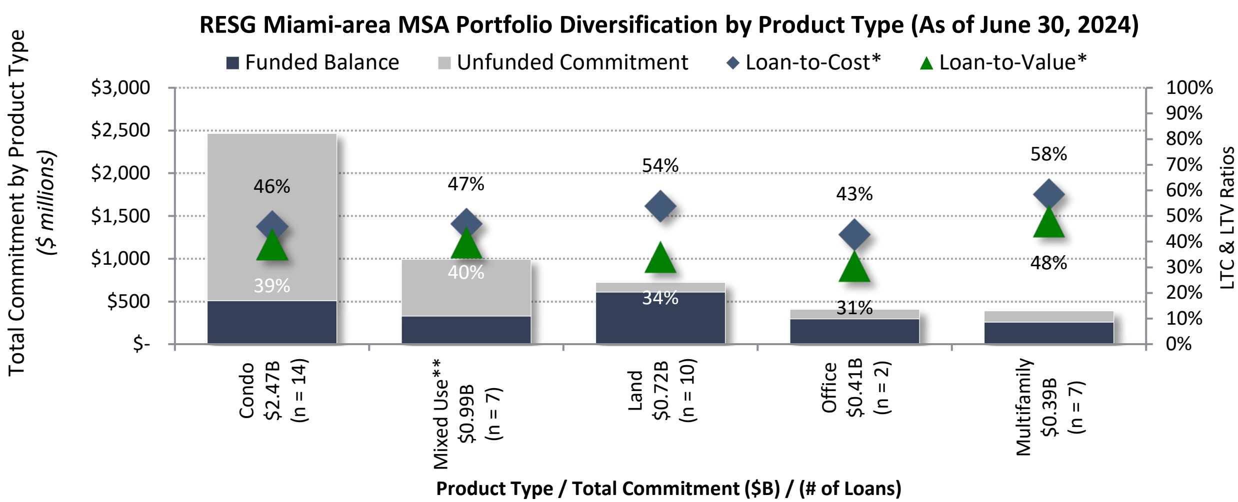
RESG Miami-area MSA Portfolio Diversification by Product Type

The Miami-area MSA has become RESG's largest market. We have been one of the most active lenders there since 2012. The Miami area has experienced excellent growth, and we expect it will continue to be an area of significant opportunity for us.

Condos are our largest property type in the market. At June 30, 2024, we had 14 condo loans with a total commitment of $2.47 billion, a weighted average LTC of 45.9% and a weighted average LTV of 39.1%. Significantly, 11 of the 14 loans have presales sufficient to fully repay our loan (or, in one case, the loan amount allocated to the condo units). The three remaining loans have presales, on average, equal to about 85% of the amount needed to fully repay the loans.

We continue to find opportunities to originate high-quality, low leverage loans to strong sponsors on marquee assets in this market. For example, our largest loan originated in the quarter just ended was a $425 million loan on the to-be-constructed luxury Waldorf Astoria condo / hotel project, which also includes small amounts of office and retail space. This project exemplifies our conservative and disciplined lending strategies as illustrated by:

- Low loan leverage – 41.9% LTC and 32.0% LTV, assuming the loan is fully funded; and
- Significant pre-sales – Condo pre-sales are sufficient to fully repay our loan. Moreover, the hotel, office and retail space are also all pre-sold.



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

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

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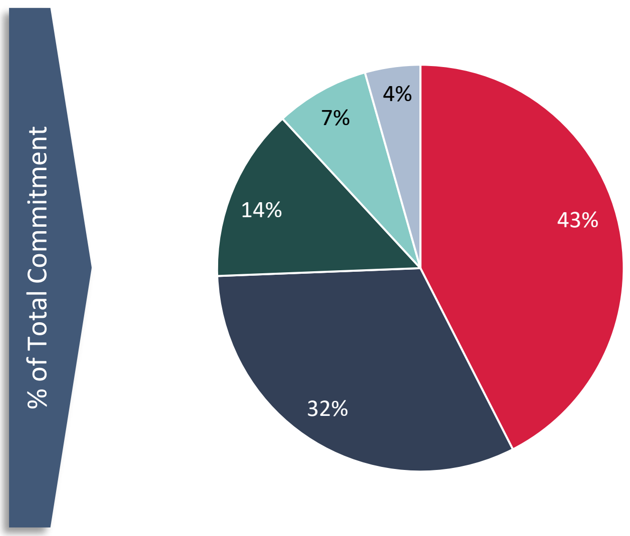
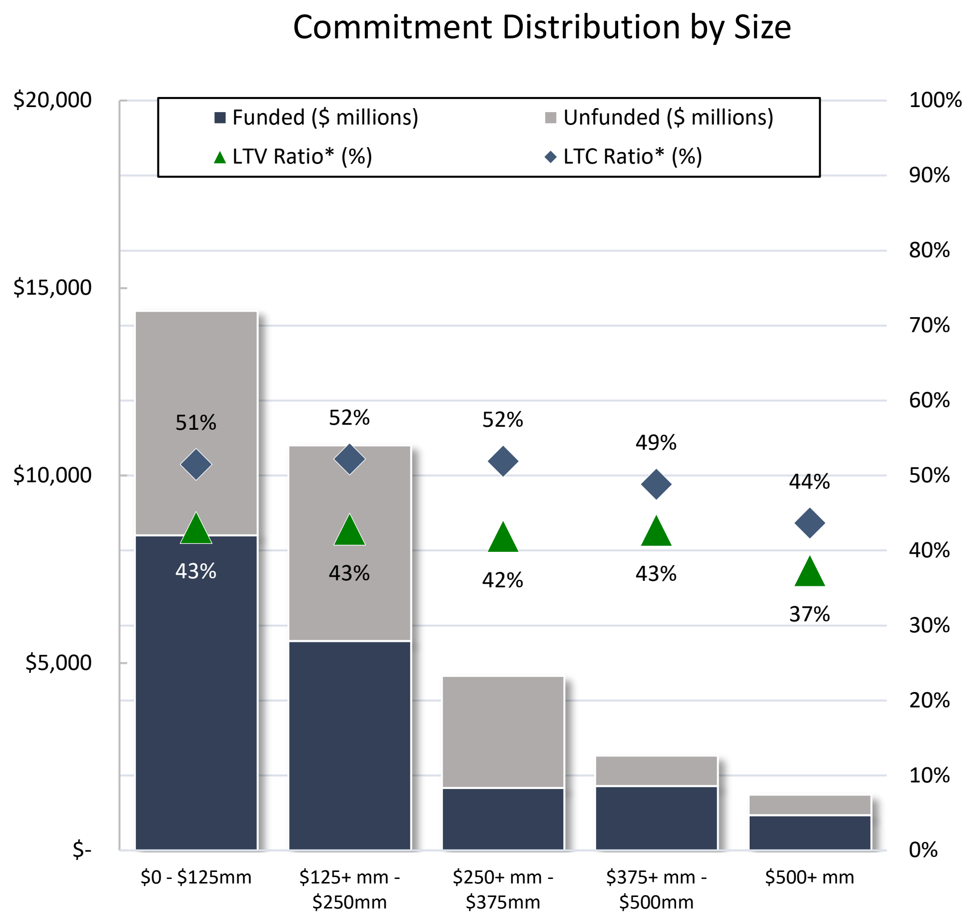
The RESG Portfolio Includes Loans of Many Different Sizes

($ millions)

Tranche	No. of Loans	Funded	Total Funded & Unfunded
$0 - $125mm	252	$ 8,401	$ 14,394
$125+ mm - $250mm	62	5,589	10,806
$250+ mm - $375mm	16	1,667	4,658
$375+ mm - $500mm	6	1,714	2,530
$500+ mm	2	943	1,490
Total	**338**	**$ 18,316**	**$ 33,877**





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

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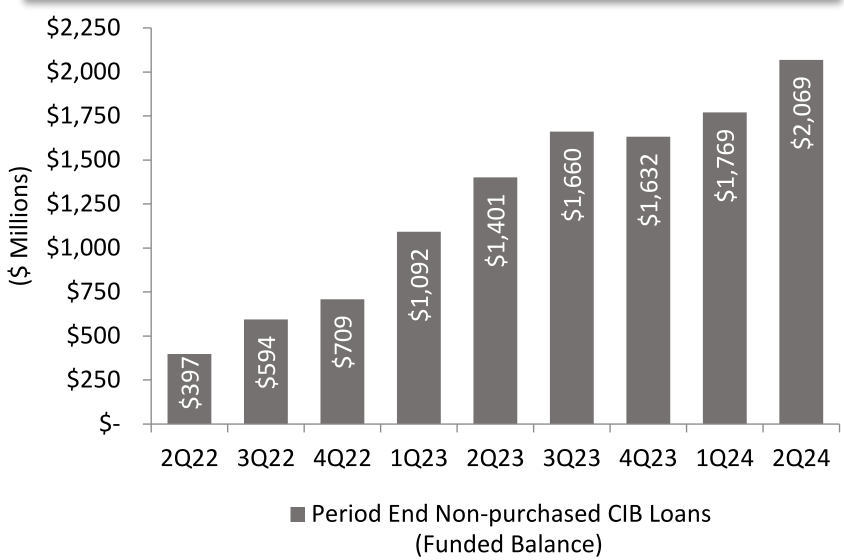
Corporate & Institutional Banking

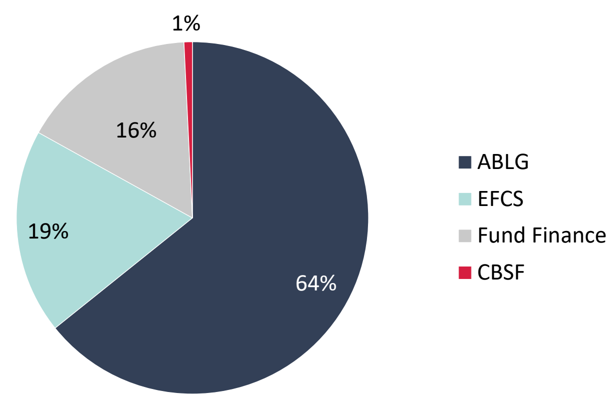
- Corporate and Institutional Banking ("CIB") includes our Asset Based Lending Group ("ABLG"), Fund Finance, Equipment Finance & Capital Solutions ("EFCS") and Corporate Banking & Sponsor Finance ("CBSF"). These teams focus on non-real estate lending within our footprint and nationwide.
- CIB accounted for 7% of the funded balance of non-purchased loans as of June 30, 2024. Growth in these units is an important part of our broader strategy for portfolio diversification, both in terms of product types and geography.

CIB Loan Growth



CIB Loan Composition

** At June 30, 2024*

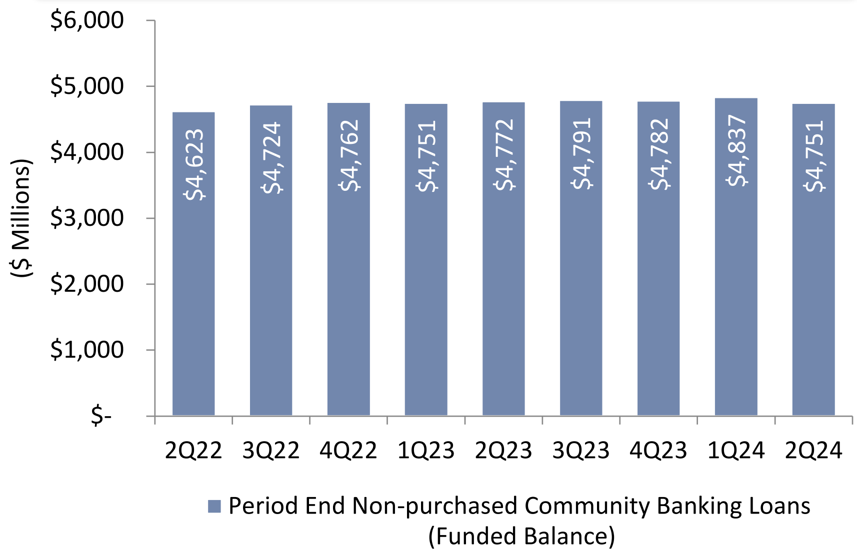


Community Bank Lending – An Important & Well-Established Business

- Community Banking accounted for 17% of the funded balance of non-purchased loans as of June 30, 2024, and included consumer and small business loans, business banking loans, loans originated by our commercial (generalist) lenders, and loans originated by our specialty lending teams in Community Banking, which included our government guaranteed ("GGL"), agricultural (including poultry), business aviation, affordable housing, middle market CRE ("MMCRE") and homebuilder finance lending teams.

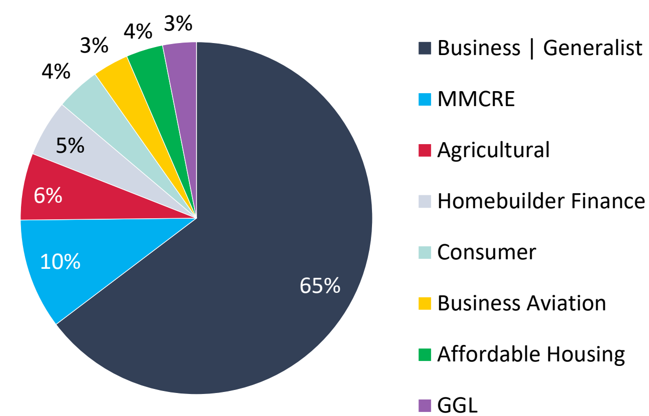
- Growth in these units is an important part of our broader strategy for portfolio diversification, both in terms of product types and geography.

Community Banking Loan Growth



Community Banking Loan Composition

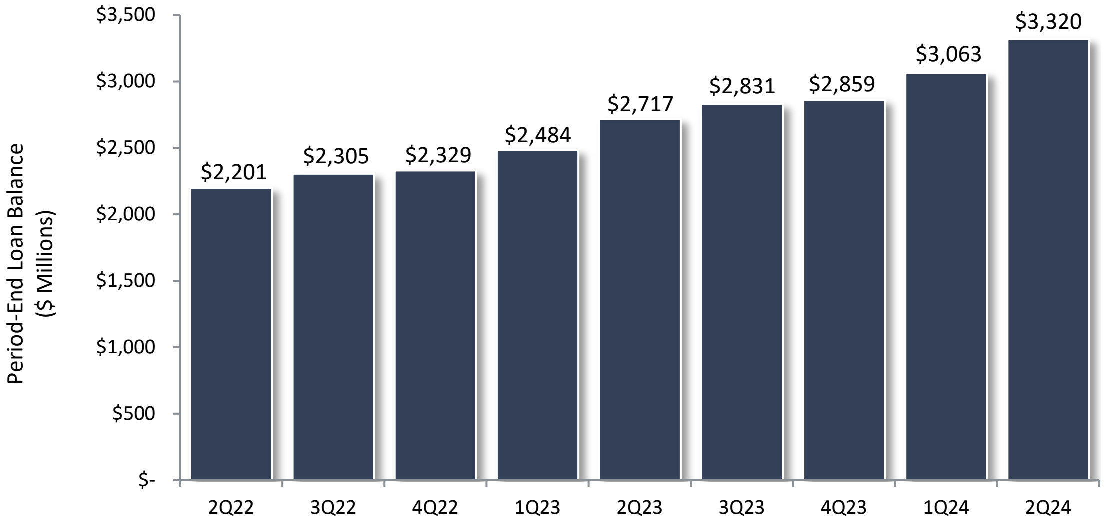
** At June 30, 2024*



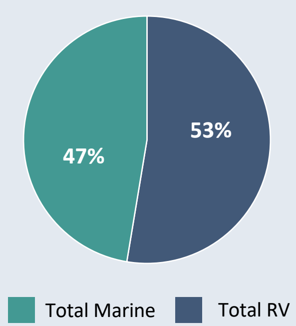
Bank OZK

Indirect RV & Marine Lending

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



ILD Portfolio Mix*



ILD Non-purchased Loans By Loan Size*

	RV Portfolio		Marine Portfolio	
Loan Size	**Total #**	**$ thousands**	**Total #**	**$ thousands**
$1 million +	3	$ 3,864	69	$ 139,730
$750k - $999k	3	2,502	69	59,839
$250k - $749k	784	245,902	962	354,640
$50k - $249k	11,651	1,324,540	7,633	916,948
< $50k	6,052	169,906	3,343	101,725
Total	**18,493**	**$ 1,746,714**	**12,076**	**$ 1,572,882**

ILD Trends

- This portfolio accounted for 12% of the funded balance of non-purchased loans as of June 30, 2024. Our objective is to maintain this portfolio within a range of 10% to 15% of our total loans.
- As of June 30, 2024, the non-purchased indirect portfolio had a 30+ day past due ratio of 0.23%.
- For the second quarter and first six months of 2024, our annualized net charge-off ratio for the non-purchased indirect portfolio was 0.29% and 0.26%, respectively.

** At June 30, 2024*

Bank OZK

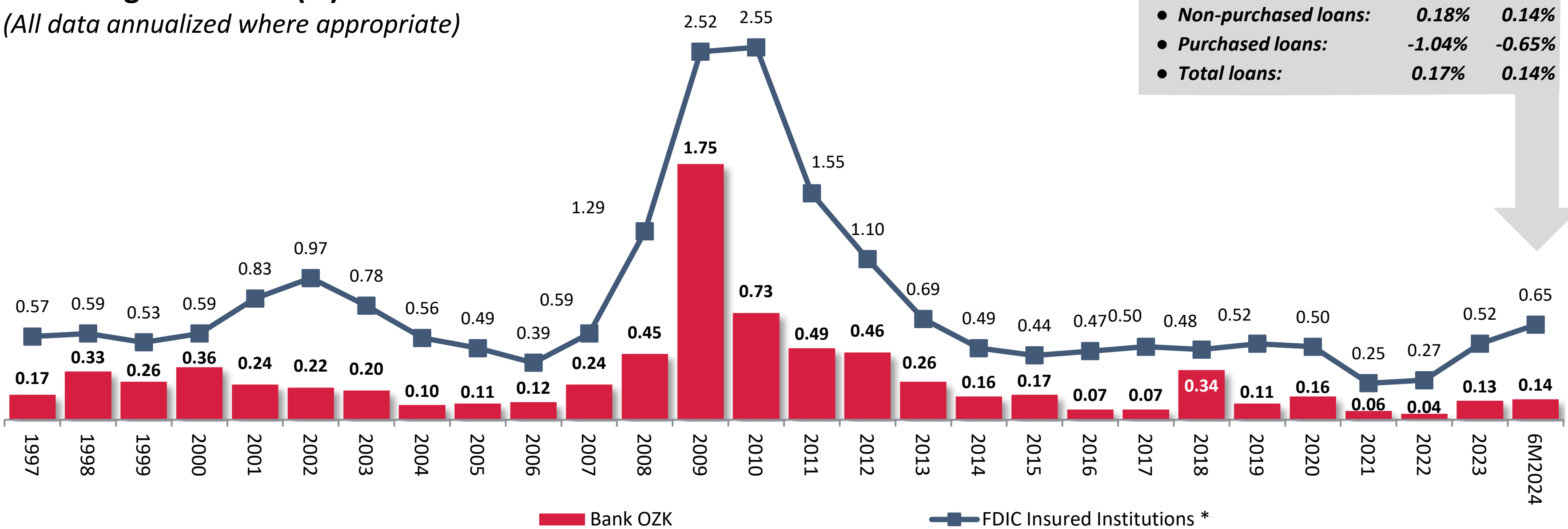
Asset Quality Consistently Better than the Industry Average

Since going public in 1997, our net charge-off ratio has outperformed the industry in every year, and it has averaged approximately one-third of the industry's net charge-off ratio.

Net Charge-Off Ratio (%)

(All data annualized where appropriate)

Net Charge-off Ratios:	*2Q24*	*6M24*
● *Non-purchased loans:*	*0.18%*	*0.14%*
● *Purchased loans:*	*-1.04%*	*-0.65%*
● *Total loans:*	*0.17%*	*0.14%*



We have built our portfolio with the goal that it will perform well in adverse conditions, and that discipline has been evident in our recent results through the pandemic, the Fed's increasing interest rates, higher rates of inflation, and numerous other sources of macroeconomic, political and geo-political turbulence. Given our cautious outlook regarding uncertainty with economic conditions; given the current and potential challenges for some sponsors, borrowers and projects; and consistent with recent industry trends, we reiterate our previous guidance that we will likely see increased net charge-offs for the full year of 2024 as compared to 2023, but we expect to remain below the industry average for the full year of 2024. Our net charge-off ratio may vary significantly from quarter to quarter

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2024. Annualized when appropriate.*

Bank OZK

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

Asset Quality Overview

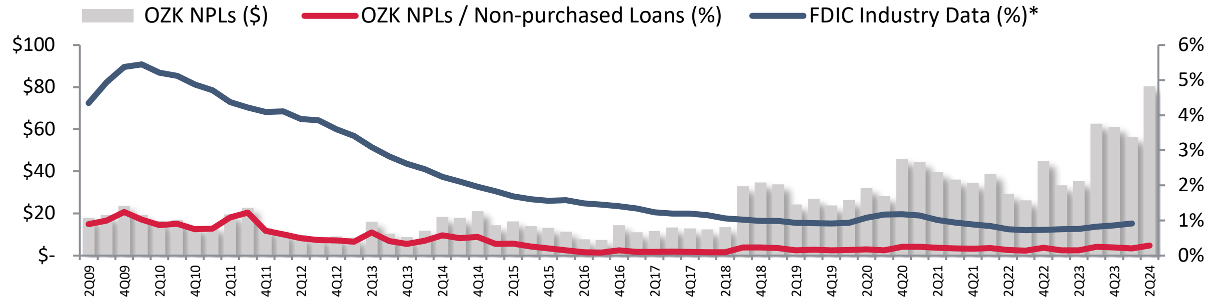
Our ratios for nonperforming non-purchased loans ("NPLs"), nonperforming assets, excluding purchased loans ("NPAs") and non-purchased loans past due 30+ days, including nonaccrual non-purchased loans ("Loans Past Due") continued our longstanding track record of performing well relative to industry averages, and we expect our favorable performance relative to the industry to generally continue.

NPLs were $81 million, or 0.28% of total non-purchased loans, at 6/30/2024.

NPAs, which include NPLs and foreclosed assets, were $152 million, or 0.41% of total assets, at 6/30/2024.

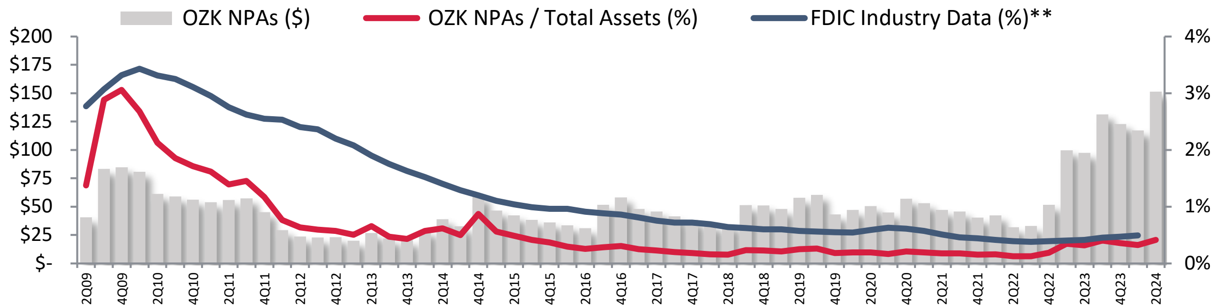
Loans Past Due, including past due nonaccrual non-purchased loans, were $46 million, or 0.16% of total non-purchased loans, at 6/30/2024.

NPLs *($ millions)*



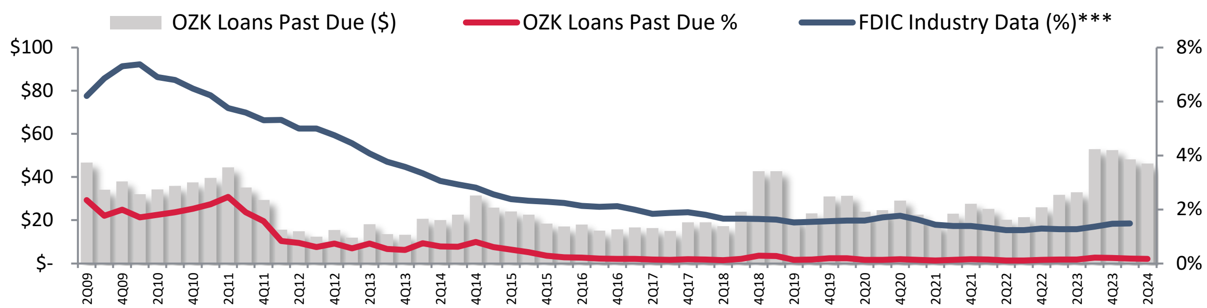
** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2024. Percent of Loans Noncurrent is the percentage of loans that are past due 90 days or more or that are in nonaccrual status.*

NPAs *($ millions)*



*** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2024. Noncurrent assets plus other real estate owned to assets (%).*

Loans Past Due *($ millions)*

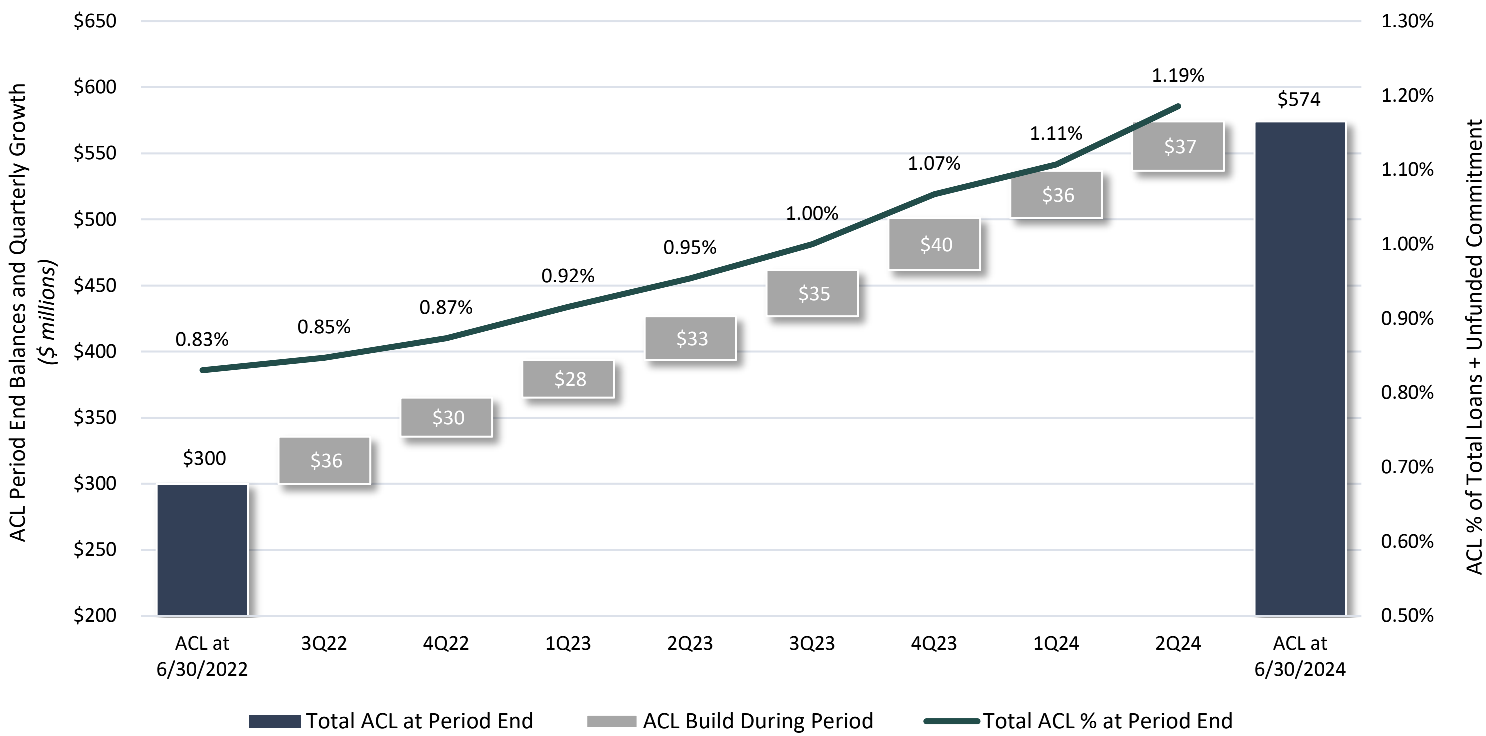


**** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2024. Percent of Loans Noncurrent + Percent of Loans 30-89 Days Past Due.*

Bank OZK

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

Over the last eight quarters we have increased our total ACL by a net $274 million. This large increase reflects both our $1 2.30 billion combined growth in total funded and unfunded loan commitments and our cautious outlook on macroeconomic conditions. This has resulted in cumulative provision expense of $330 million even as our cumulative net charge-offs were only $56 million. Likewise, over those eight quarters, our overall ACL percentage has increased from 0.83% to 1.19% of total funded and unfunded loan commitments at June 30, 2024. This ACL percentage increase primarily reflects (i) changes in economic assumptions, including the migration of risk ratings within our portfolio, as the Fed has increased the Fed funds target rate by 525 bps and (ii) our more heavily weighting the Moody's downside macroeconomic scenarios than the Moody's Baseline scenario.



Bank OZK

Robust Stress Testing

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

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

Liquidity stress testing with four different scenarios is completed quarterly

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

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

Bank OZK

High Performing Regional Branch Network Provides Diverse and Stable Deposits

Substantial and Diverse Sources of Liquidity

Well-Positioned Securities Portfolio

Bank OZK

Diverse & Stable Deposit Base and Liquidity Sources

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

Deposit Composition Overview

($ millions)

	Period Ended									
	6/30/2023		9/30/2023		12/31/2023		3/31/2024		6/30/2024	
Noninterest Bearing	$ 4,535	18.9%	$ 4,284	16.8%	$ 4,096	14.9%	$ 4,046	13.8%	$ 4,046	13.5%
Consumer and Commercial										
Interest Bearing:										
Consumer - Non-time	3,143	13.1%	2,928	11.5%	2,792	10.2%	2,807	9.5%	2,832	9.5%
Consumer - Time	7,499	31.3%	8,756	34.3%	10,216	37.3%	11,546	39.3%	12,188	40.7%
Commercial - Non-time	2,334	9.7%	2,321	9.1%	2,439	8.9%	2,860	9.7%	2,781	9.3%
Commercial - Time	621	2.6%	684	2.7%	768	2.8%	868	3.0%	906	3.0%
Public Funds	2,595	10.8%	2,992	11.7%	3,726	13.6%	3,631	12.3%	3,761	12.6%
Brokered	2,356	9.8%	2,775	10.9%	2,655	9.7%	2,842	9.7%	2,860	9.6%
Reciprocal	901	3.8%	813	3.0%	713	2.6%	805	2.7%	570	1.8%
Total	$ 23,983	100.0%	$ 25,553	100.0%	$ 27,405	100.0%	$ 29,406	100.0%	$ 29,944	100.0%

Available Primary & Secondary Liquidity Sources – Last Five Quarters

($ millions)

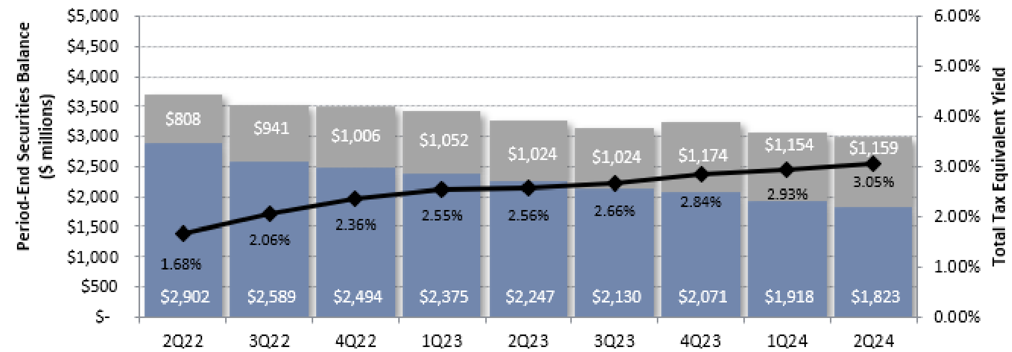
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Cash & Cash Equivalents	$ 1,455	$ 1,864	$ 2,150	$ 2,324	$ 2,569
Unpledged Investment Securities	2,373	2,339	2,237	2,125	2,097
FHLB	5,054	4,850	5,243	6,520	6,838
Unsecured Lines of Credit	875	850	950	655	850
Fed Discount Window	376	364	357	369	366
Total	$ 10,133	$ 10,267	$ 10,937	$ 11,993	$ 12,720

Most of our deposits are generated through our network of 230 retail branches in Arkansas, Georgia, Florida, North Carolina, Texas and now Tennessee, where we opened our first retail branch on July 8th. Because of the substantial "retail" nature of our deposit base, 80% of our deposits are either insured (65% at June 30, 2024) or, in the case of public funds and certain other deposits, collateralized (15% at June 30, 2024). As of June 30, 2024, our average account balance was approximately $45,000. The diversity of our deposit base is an important factor in the stability of our deposits, as demonstrated in recent quarters.

Bank OZK

Well-Positioned Investment Securities Portfolio

- We have a well-positioned investment securities portfolio.
  - ➢ We have no held-to-maturity ("HTM") securities
  - ➢ Our securities portfolio has a short effective duration
  - ➢ Securities are a low percentage of total assets
- We have long believed that holding our securities as available-for-sale or trading provides us maximum liquidity and flexibility to manage our balance sheet, while most accurately reflecting our financial position.



	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Effective Duration*	3.16	3.59	3.63	3.64	3.62	3.79	3.83	3.82	3.74
Convexity*	-0.02	0.08	0.05	0.04	0.04	0.12	0.01	-0.00	0.01

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

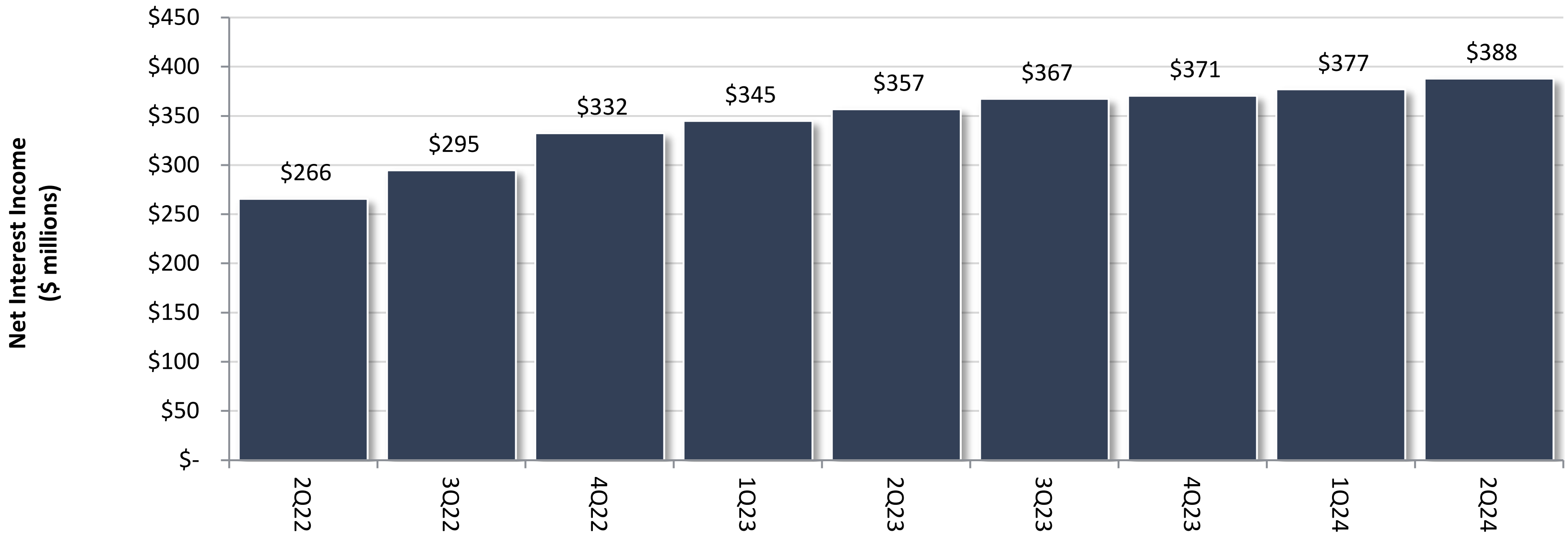
- At June 30, 2024, our investment securities portfolio was $2.98 billion, a decrease of $0.09 billion, or 2.9% not annualized, from March 31, 2024, and $0.26 billion, or 8.1% not annualized, from December 31, 2023.
- Cumulative principal cash flow for the next four quarters through June 30, 2025 is expected to be approximately $1.08 billion, or about 36.0% of the portfolio, providing us cash flow to reinvest or otherwise redeploy.
- We may increase or decrease our investment securities portfolio in future quarters based on changes in our liquidity position, prevailing market conditions and other factors.

Bank OZK

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

Net Interest Income Is Our Largest Category of Revenue

Our net interest income for the second quarter of 2024 was a record $388.0 million, our eighth consecutive quarterly record and an 8.7% increase from $356.8 million for the second quarter of 2023.

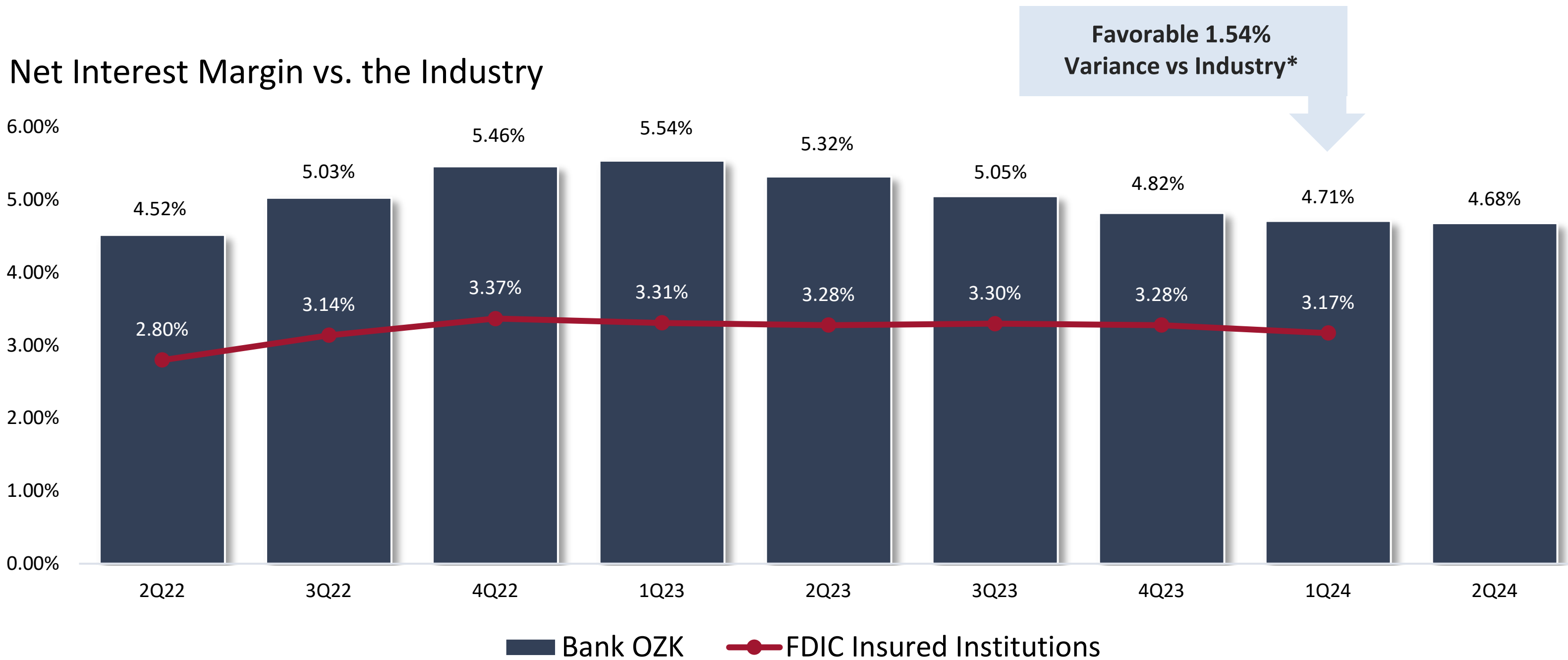


In the quarter just ended our growth in average earning assets more than offset the impact of the three basis point decrease in our net interest margin. In the remainder of 2024, we expect further growth in average earning assets and some further decrease in net interest margin, with the interplay between these two metrics, along with Fed interest rate decisions, primarily determining whether net interest income increases or decreases in each quarter from the record level achieved in the quarter just ended.

Bank OZK

Net Interest Margin Trends

- During the quarter just ended, our net interest margin was 4.68%, decreasing three bps and 64 bps from the first quarter of 2024 and second quarter of 2023, respectively.

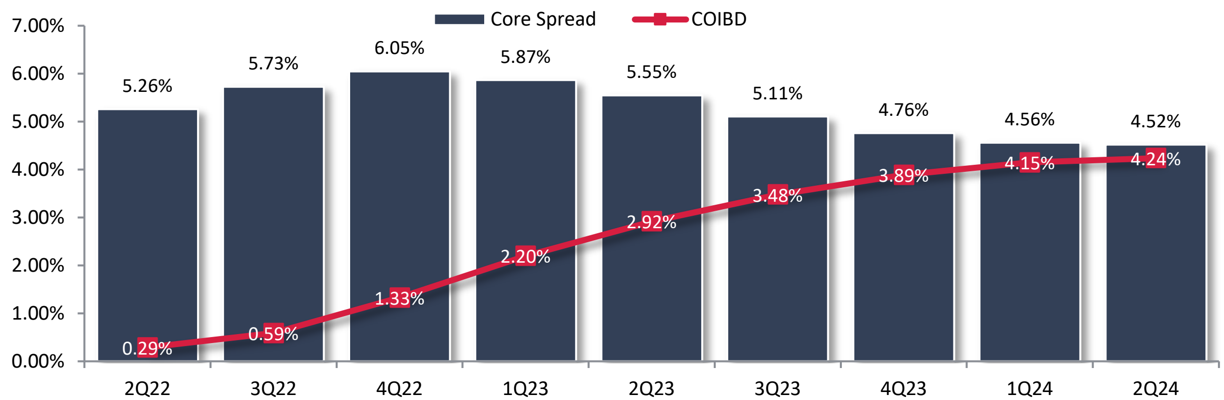


We continue to outperform the industry on net interest margin. In fact, in the first quarter of 2024, the latest quarter for which comparative data is available, our net interest margin outperformed the industry by 154 bps.

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2024.*

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

- During the quarter just ended, our core spread, which is how we describe the difference between our yield on non-purchased loans and our COIBD, was 4.52%, decreases of four bps and 103 bps from the first quarter of 2024 and second quarter of 2023, respectively, as deposit rates have been catching up with earlier increases in loan yields.



	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Yield on Non-purchased loans	*5.55%*	*6.32%*	*7.38%*	*8.07%*	*8.47%*	*8.59%*	*8.65%*	*8.71%*	*8.76%*
COIBD	*0.29%*	*0.59%*	*1.33%*	*2.20%*	*2.92%*	*3.48%*	*3.89%*	*4.15%*	*4.24%*
Core Spread	*5.26%*	*5.73%*	*6.05%*	*5.87%*	*5.55%*	*5.11%*	*4.76%*	*4.56%*	*4.52%*

- Over the last nine quarters since the Fed started increasing the Fed funds target rate, our non-purchased loan yields increased 339 bps while our COIBD increased 401 bps, resulting in a cumulative decrease in our core spread of 62 bps. However, over that same period, our net interest margin increased 44 bps benefitting from a shift in the mix of our average earning assets, among other factors.

We expect our COIBD will continue to increase, albeit at a modest pace, over the next few quarters. If the Fed begins to cut rates some time in 2024, our loan yields may initially decline more quickly than our COIBD. However, the impact of declining rates on our net interest margin should be somewhat mitigated by a combination of (i) increasing average floor rates in our variable rate loan portfolio, (ii) significant repayments of lower yielding investment securities, and (iii) shortening the duration of our time deposit book.

Bank OZK

Variable Rate Loans at Floors as Rates Decline– Total Commitments

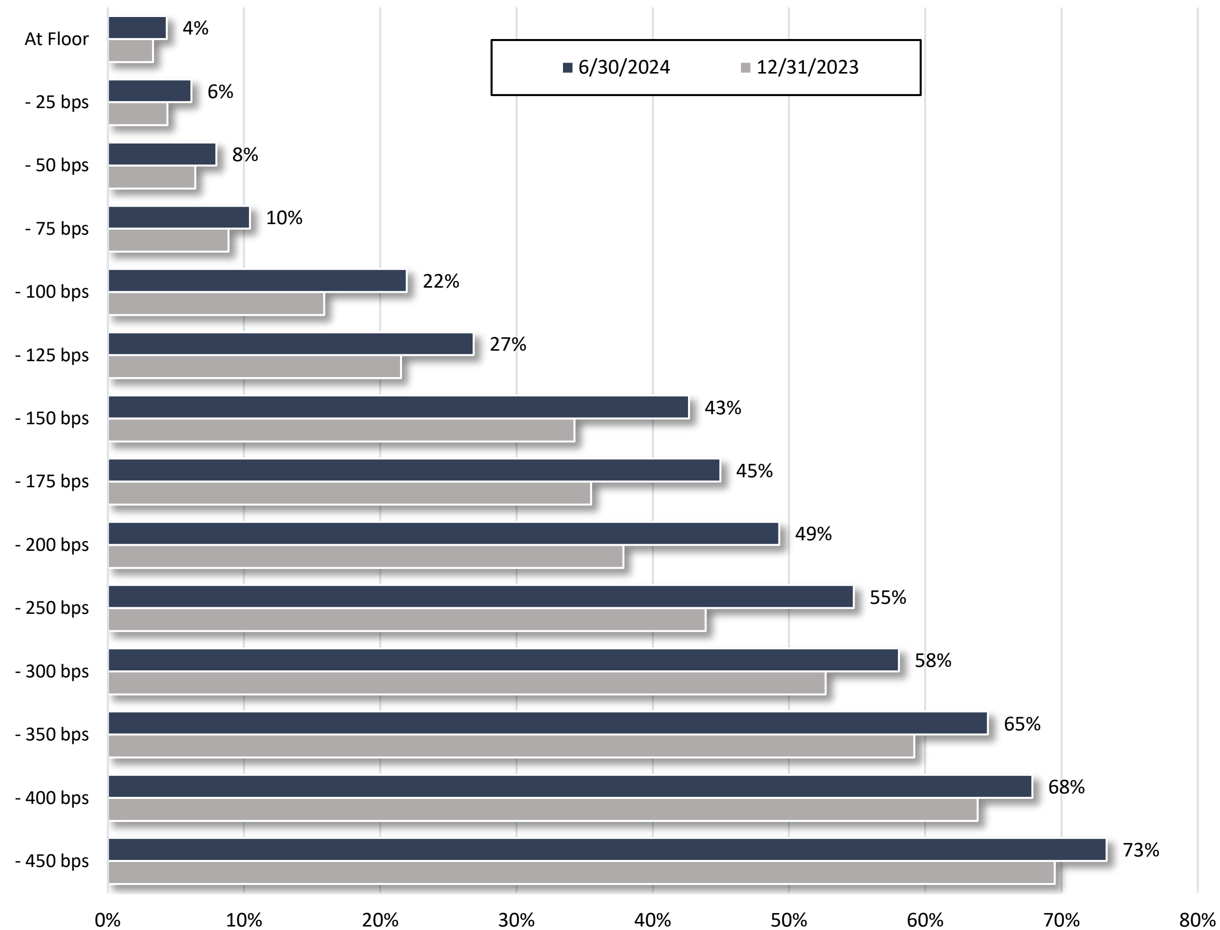
Variable Rate Loan Floors Overview

At June 30, 2024, 81% of our funded balance of total loans had variable rates, of which 85% were tied to 1-month term SOFR, 12% to WSJ Prime and 3% to other indexes. At June 30, 2024, 98% of our total commitment of variable rate loans had floor rates.

We already have floor rates high enough on some loans to provide yield protection, and that protection becomes more prevalent as interest rates decline.

“Higher for longer” at current interest rate levels provides us greater opportunities to reset loan floor rates, as new variable rate loans are typically originated with floor rates closer to current rates, and older variable rate loans with lower floors are either paid off or, in many cases, modified with higher floor rates.

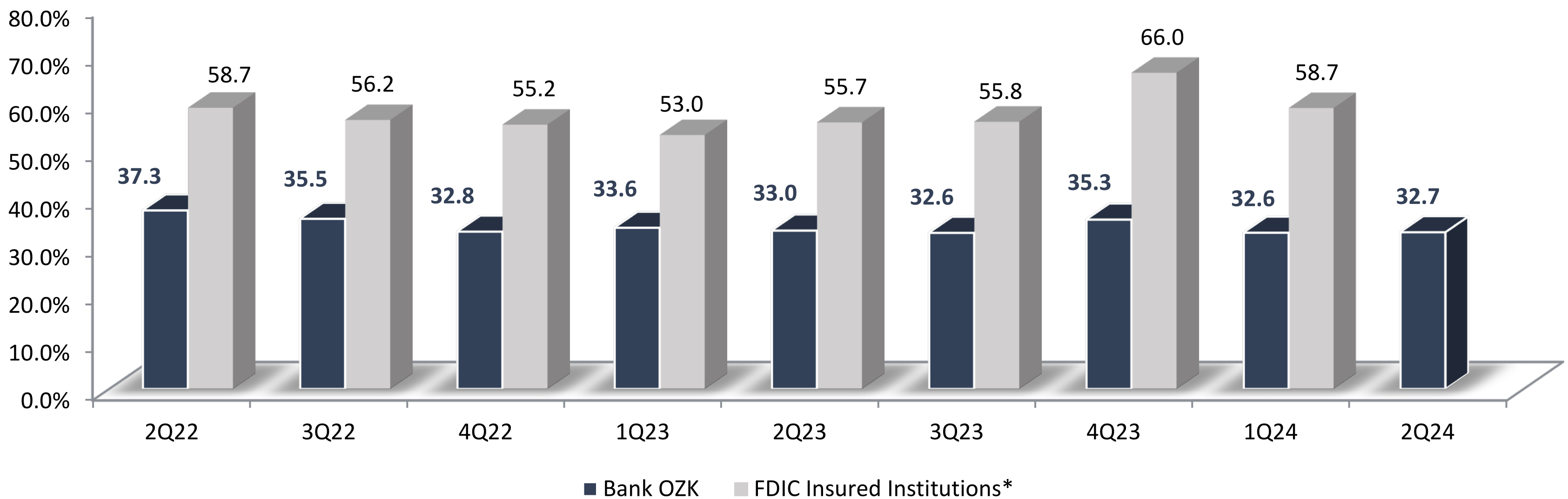
The following chart illustrates the percentage of our total commitment of variable rate loans that would be at their floor rate following various decreases in the applicable index rate.



Efficiency Ratio Among the Best in the Industry

- Most banks with a good efficiency ratio focus relentlessly on controlling costs. We take a different approach. We achieve our excellent efficiency ratio by pursuing a business model that generates strong revenue. This allows us to be highly efficient while also constantly improving our products and technology for our customers and providing competitive pay and benefits for our teammates.
- As shown below, in the quarter just ended, our efficiency ratio was 32.7%.

Efficiency Ratio (%) vs. the Industry



*We have consistently been among the nation's most efficient banks, having ranked in the top decile of the industry for 22 consecutive years.***

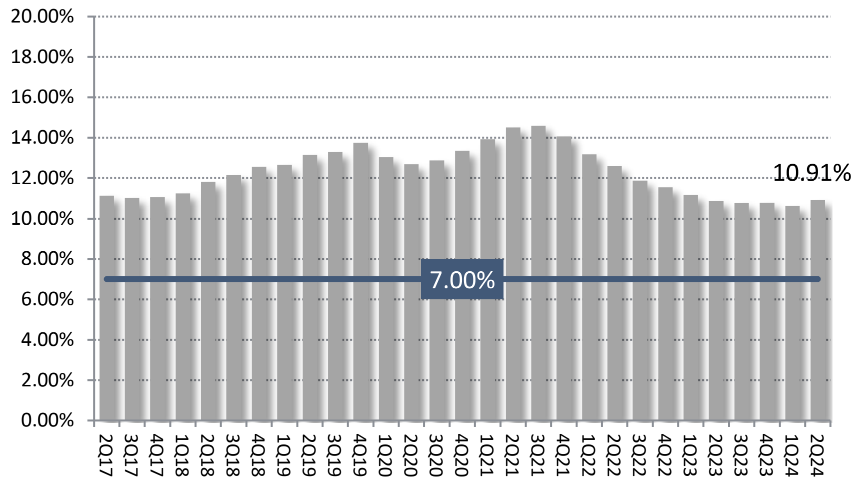
** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2024.*
*** Data from S&P Global CapIQ.*

Bank OZK

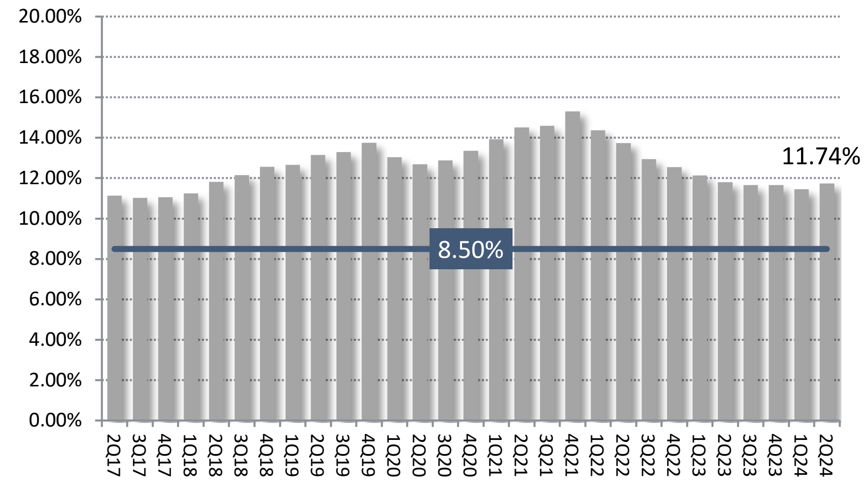
Our Strong Capital Provides Significant Optionality and Shareholder Returns

Strong Capital Position Provides Significant Optionality

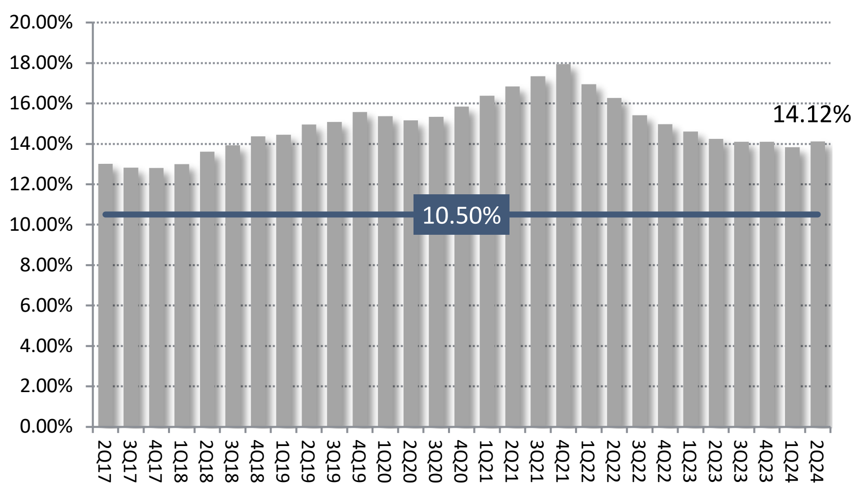
CET 1 Capital Ratio



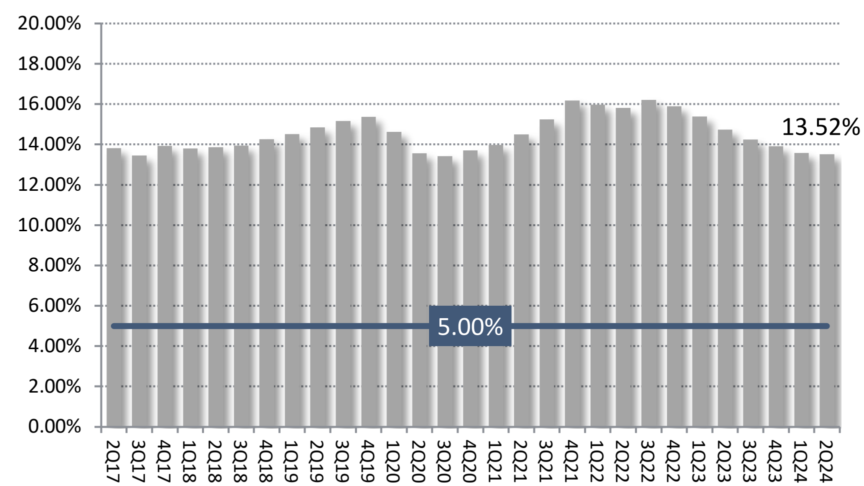
Tier 1 Capital Ratio



Total Risk Based Capital Ratio



Tier 1 Leverage Ratio

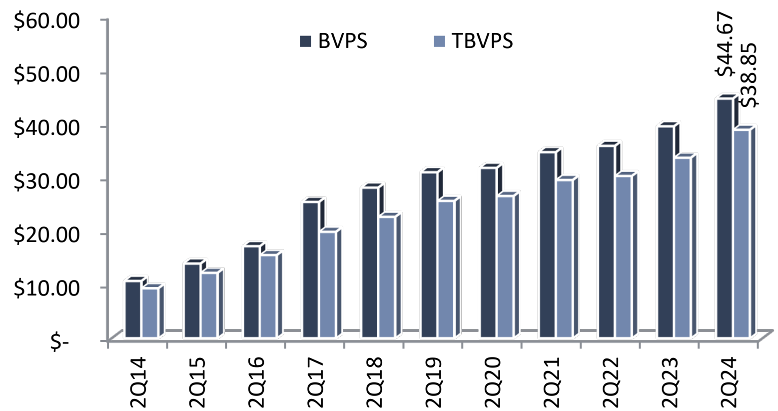


Basel III Regulatory Capital Minimum to be considered well capitalized

Bank OZK

Building Capital and Delivering for Shareholders

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

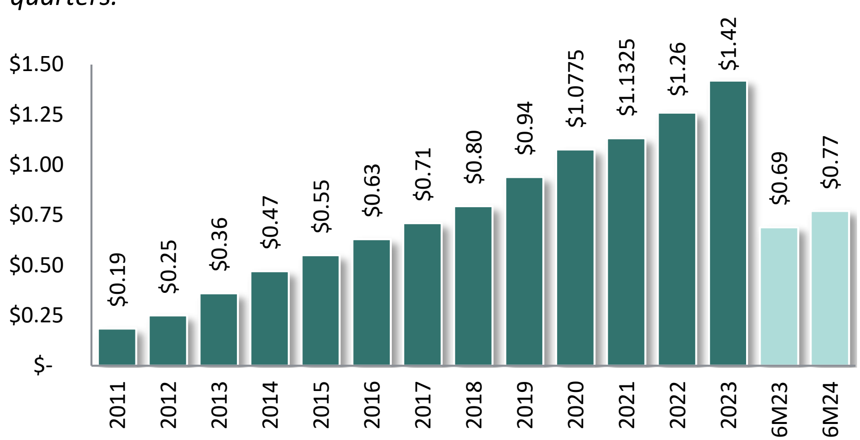


Over the last four quarters, our book value per common share has increased $5.16, or 13.1%, and our tangible book value per common share has increased $5.18, or 15.4%.

Over the last 10 years, we have increased book value and tangible book value per common share by a cumulative 319% and 317%, respectively, resulting in compound annual growth rates of 15.4% for each, respectively.

Common Dividend Payments

We have increased our common stock cash dividend in each of the last 56 quarters and every year since our IPO in 1997. We expect to continue to increase our common stock cash dividend in future quarters.



Stock Repurchase Program

Our Board recently approved a new stock repurchase program authorizing the purchase of up to $200 million of our outstanding common stock. The stock repurchase program will expire on July 1, 2025, unless extended or shortened by the Board, and may be suspended by the Bank at any time.

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

Bank OZK

Strong Results, Driven by Strong Leadership

Bank OZK

Deep and Talented Executive Management Team

Our management team has on average 15 years of experience with Bank OZK.

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

George Gleason
Chairman & CEO
45 years with OZK
47 years

Brannon Hamblen
President
16 years with OZK
34 years

Tim Hicks
Chief Financial Officer
15 years with OZK
30 years

Cindy Wolfe
Chief Operating Officer
26 years with OZK
36 years

Alan Jessup
Chief Lending Officer
16 years with OZK
30 years

John Carter
Chief Credit Officer
12 years with OZK
22 years

Scott Trapani
Chief Risk Officer
5 years with OZK
36 years

Helen Brown
General Counsel and Corporate Secretary
10 years with OZK
22 years

Stan Thomas
Chief Accounting Officer
13 years with OZK
22 years

Tamara Gotham
Chief Administrative Officer
8 years with OZK
16 years

Jason Cathey
Chief Information Officer
8 years with OZK
20 years

Patrick Carr
Managing Director – Corporate Finance Data & Technology
2 years with OZK
29 years

Bank OZK

We Have a Strong and Diverse Board of Directors

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

Director Name & Principal Occupation

Nicholas Brown
Retired President & CEO
Southwest Power Pool

Paula Cholmondeley
Principal
The Sorrel Group

Beverly Cole
CEO
Cole Renwick, LLC

Robert East
Chairman
Robert East Company, Inc.

Kathleen Franklin
Global Ethics & Compliance Strategy Leader
Sony Group Corporation

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

George Gleason
Chairman & CEO
Bank OZK

Peter Kenny
Independent Market Strategist

William A. Koefoed, Jr.
CFO
OneStream Software LLC

Elizabeth Musico
VP, Human Resources
McKesson Corporation

Christopher Orndorff
CEO & Chief Investment Officer
Cercano Management LLC

Steven Sadoff
Chief Information Officer
Cantor Fitzgerald L.P.

Ross Whipple
President
Horizon Timber Services, Inc.

- Average independent tenure of 8.5 years
- Average age of 65 years, with a range of 47 to 76 years
- Four female members (31%)
- Four directors self identified as racially or ethnically diverse (31%)

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

Note: All statistics referenced on this page are as of the Annual Shareholder Meeting on May 6, 2024.

Bank OZK

Non-GAAP Reconciliations

Non-GAAP Reconciliations

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

Unaudited (Dollars in Thousands, Except per Share)

	As of June 30, 2014	2015	2016	2017	2018	2019
Total stockholders' equity before noncontrolling interest	$ 850,204	$ 1,209,254	$ 1,556,921	$ 3,260,123	$ 3,613,903	$ 3,993,247
Less preferred stock	-	-	-	-	-	-
Total common stockholders' equity	850,204	1,209,254	1,556,921	3,260,123	3,613,903	3,993,247
Less intangible assets:						
Goodwill	(78,669)	(122,884)	(126,289)	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(29,971)	(28,266)	(23,615)	(54,541)	(41,962)	(29,515)
Total intangibles	(108,640)	(151,150)	(149,904)	(715,330)	(702,751)	(690,304)
Total tangible common stockholders' equity	$ 741,564	$ 1,058,104	$ 1,407,017	$ 2,544,793	$ 2,911,152	$ 3,302,943
Common shares outstanding (thousands)	79,662	86,811	90,745	128,190	128,616	128,947
Book value per common share	$ 10.67	$ 13.93	$ 17.16	$ 25.43	$ 28.10	$ 30.97
Tangible book value per common share	$ 9.31	$ 12.19	$ 15.51	$ 19.85	$ 22.63	$ 25.61

	As of June 30, 2020	2021	2022	2023	2024	As of Mar. 31, 2024
Total stockholders' equity before noncontrolling interest	$ 4,110,666	$ 4,501,676	$ 4,606,782	$ 4,809,891	$ 5,407,800	$ 5,266,847
Less preferred stock	-	-	(338,980)	(338,980)	(338,980)	(338,980)
Total common stockholders' equity	4,110,666	4,501,676	4,267,802	4,470,911	5,068,820	4,927,867
Less intangible assets:						
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(18,377)	(11,336)	(5,240)	(377)	-	-
Total intangibles	(679,166)	(672,125)	(666,029)	(661,166)	(660,789)	(660,789)
Total tangible common stockholders' equity	$ 3,431,500	$ 3,829,551	$ 3,601,773	$ 3,809,745	$ 4,408,031	$ 4,267,078
Common shares outstanding (thousands)	129,350	129,720	118,996	113,145	113,465	113,435
Book value per common share	$ 31.78	$ 34.70	$ 35.87	$ 39.51	$ 44.67	$ 43.44
Tangible book value per common share	$ 26.53	$ 29.52	$ 30.27	$ 33.67	$ 38.85	$ 37.62

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

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Non-GAAP Reconciliations

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

Unaudited (Dollars in Thousands)

	June 30, 2024
Total stockholders' equity before noncontrolling interest	$ 5,407,800
Less preferred stock	(338,980)
Total common stockholders' equity	5,068,820
Less intangible assets:	
Goodwill	(660,789)
Core deposit and other intangible assets, net of accumulated amortization	-
Total intangibles	(660,789)
Total tangible common stockholders' equity	$ 4,408,031
Total assets	$ 36,836,173
Less intangible assets:	
Goodwill	(660,789)
Core deposit and other intangible assets, net of accumulated amortization	-
Total intangibles	(660,789)
Total tangible assets	36,175,384
Ratio of total common stockholders' equity to total assets	13.76%
Ratio of total tangible common stockholders' equity to total tangible assets	12.19%

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

Unaudited (Dollars in Thousands)

	Three Months Ended *		Six Months Ended*	
	6/30/2023	6/30/2024	6/30/2023	6/30/2024
Net Income Available To Common Stockholders	$ 167,917	$ 173,496	$ 333,771	$ 344,987
Average Stockholders' Equity Before Noncontrolling Interest	4,788,584	5,330,984	4,770,135	5,270,700
Less Average Preferred Stock	(338,980)	(338,980)	(338,980)	(338,980)
Total Average common stockholders' equity	4,449,604	4,992,004	4,431,155	4,931,720
Less Average Intangible Assets:				
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)
Core deposit and other intangible assets, net of accumulated amortization	(999)	-	(1,618)	-
Total Average Intangibles	(661,788)	(660,789)	(662,407)	(660,789)
Average Tangible Common Stockholders' Equity	$ 3,787,816	$ 4,331,215	$ 3,768,748	$ 4,270,931
Return On Average Common Stockholders' Equity	15.14%	13.98%	15.19%	14.07%
Return On Average Tangible Common Stockholders' Equity	17.78%	16.11%	17.86%	16.24%

* Ratios for interim periods annualized based on actual days

Calculation of Pre-Tax Pre-Provision Net Revenue

Unaudited (Dollars in Thousands)

	Three Months Ended		Six Months Ended	
	6/30/2023	6/30/2024	6/30/2023	6/30/2024
Net income available to common stockholders	$ 167,917	$ 173,496	$ 333,771	$ 344,987
Preferred stock dividends	4,047	4,047	8,094	8,094
Earnings attributable to noncontrolling interest	1	(8)	13	10
Provision for income taxes	45,717	52,778	86,420	107,005
Provision for credit losses	41,774	49,012	77,602	91,935
Pre-tax pre-provision net revenue	$ 259,456	$ 279,325	$ 505,900	$ 552,031

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