

NEWS RELEASE

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Bank OZK Announces Third Quarter 2022 Earnings

LITTLE ROCK, ARKANSAS: Bank OZK (the “Bank”) (Nasdaq: OZK) today announced that net income available to common stockholders for the third quarter of 2022 was \$128.3 million, a 1.5% decrease from \$130.3 million for the third quarter of 2021. Diluted earnings per common share for the third quarter of 2022 were \$1.08, an 8.0% increase from \$1.00 for the third quarter of 2021.

For the nine months ended September 30, 2022, net income available to common stockholders was \$388.7 million, a 9.4% decrease from \$429.2 million for the first nine months of 2021. Diluted earnings per common share for the first nine months of 2022 were \$3.20, a 3.0% decrease from \$3.30 for the first nine months of 2021.

The Bank’s provision for credit losses was \$39.8 million for the third quarter and \$51.0 million for the first nine months of 2022 compared to negative provisions for credit losses of \$7.5 million for the third quarter and \$69.9 million for the first nine months of 2021. The growth in both funded and unfunded loan balances during the quarter contributed to the higher provision for credit losses, which impacted net income. The Bank’s total allowance for credit losses (“ACL”) was \$335.6 million at September 30, 2022. The calculations of the Bank’s provision expense for the third quarter and first nine months of 2022 and its total ACL at September 30, 2022 were based on a number of key estimates, assumptions and economic forecasts and included certain qualitative adjustments to capture items not fully reflected in the modeled results.

Pre-tax pre-provision net revenue (“PPNR”) was \$208.1 million for the third quarter of 2022, a 27.2% increase from \$163.5 million for the third quarter of 2021. For the nine months ended September 30, 2022, PPNR was \$564.0 million, a 15.3% increase from \$489.0 million for the first nine months of 2021. The calculation of PPNR and the reconciliation to generally accepted accounting principles (“GAAP”) are included in the schedules accompanying this release.

The Bank’s annualized returns on average assets, average common stockholders’ equity and average tangible common stockholders’ equity for the third quarter of 2022 were 1.97%, 11.85% and 14.02%, respectively, compared to 1.98%, 11.41% and 13.39%, respectively, for the third quarter of 2021. The Bank’s annualized returns on average assets, average common stockholder’s equity and average tangible common stockholders’ equity for the first nine months of 2022 were 1.99%, 11.97%, and 14.14%, respectively, compared to 2.15%, 12.98%, and 15.31%, respectively, for the first nine months of 2021. The calculation of the

Bank's returns on average common stockholders' equity and average tangible common stockholders' equity and the reconciliations to GAAP are included in the schedules accompanying this release.

George Gleason, Chairman and Chief Executive Officer stated, "We are pleased to report our strong results for the third quarter of 2022. Our results were highlighted by our fourth consecutive quarter of record RESG loan originations and solid growth in RESG's funded loans, along with meaningful contributions to growth from our Community Banking and other lending teams. This reflects our dual focus on both organic loan growth and increased portfolio diversification. Our strong capital and liquidity, disciplined credit culture and outstanding team have us well positioned for the current environment and the longer term."

KEY BALANCE SHEET METRICS

Total loans were \$19.51 billion at September 30, 2022, a 6.6% increase from \$18.31 billion at September 30, 2021. Non-purchased loans were \$19.10 billion at September 30, 2022, a 7.9% increase from \$17.71 billion at September 30, 2021. Purchased loans, which consist of loans acquired in previous acquisitions, were \$0.41 billion at September 30, 2022, a 31.4% decrease from \$0.60 billion at September 30, 2021.

Deposits were \$20.40 billion at September 30, 2022, a 1.5% increase from \$20.10 billion at September 30, 2021. Total assets were \$26.23 billion at September 30, 2022, a 0.3% increase from \$26.14 billion at September 30, 2021.

Common stockholders' equity was \$4.20 billion at September 30, 2022, a 7.7% decrease from \$4.55 billion at September 30, 2021. Tangible common stockholders' equity was \$3.54 billion at September 30, 2022, an 8.9% decrease from \$3.88 billion at September 30, 2021. Book value per common share was \$35.67 at September 30, 2022, a 0.9% increase from \$35.35 at September 30, 2021. Tangible book value per common share was \$30.02 at September 30, 2022, a 0.4% decrease from \$30.14 at September 30, 2021. The calculations of the Bank's common stockholders' equity, tangible common stockholders' equity and tangible book value per common share and the reconciliations to GAAP are included in the schedules accompanying this release.

The Bank's ratio of total common stockholders' equity to total assets was 16.01% at September 30, 2022, compared to 17.42% at September 30, 2021. Its ratio of total tangible common stockholders' equity to total tangible assets was 13.83% at September 30, 2022, compared to 15.24% at September 30, 2021. The calculation of the Bank's ratio of total tangible common stockholders' equity to total tangible assets and the reconciliation to GAAP are included in the schedules accompanying this release.

STOCK REPURCHASES

During the quarter just ended, the Bank repurchased approximately 1.23 million shares of its common stock at a weighted average price of \$38.96, for a total of \$47.7 million. During the first nine months of 2022, the Bank repurchased approximately 7.80 million shares of its common stock at a weighted average price of \$41.90, for a total of \$326.7 million. Our current stock repurchase program expires November 4, 2022. In

evaluating any plans for stock repurchases after expiration of the current program, the Bank will consider a variety of factors including its capital position, expected growth, alternative uses of capital, liquidity, financial performance, stock price, current and expected macro economic environment, regulatory requirements and other factors.

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 on these quarterly results and management’s comments at 10:00 a.m. CT (11:00 a.m. ET) on October 21, 2022. 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, average tangible common stockholders’ equity, tangible book value per common share, common stockholders’ equity, 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 presentation 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 identifying satisfactory sites, obtaining permits and designing, constructing and opening new offices or relocating, selling or closing existing offices; the ability to enter into and/or close additional 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 or acquired 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; the potential impact of the transition from the London Interbank Offered Rate (“LIBOR”) as a reference rate; 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; recently enacted and potential laws and regulatory requirements, including those actions in response to the coronavirus (“COVID-19”) pandemic, or changes to existing laws and regulatory requirements, including changes affecting oversight of the financial services industry 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; changes in U.S. government monetary and fiscal policy; FDIC special assessments or changes to regular assessments; the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; the impact of failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Bank or its customers; natural disasters or acts of war or terrorism; the adverse effects of the ongoing global COVID-19 pandemic, including the duration of the pandemic and

actions taken to contain or treat COVID-19, on the Bank, the Bank's customers, the Bank's staff, the global economy and the financial markets; the potential impact of continuing inflationary pressures; the potential impact of supply chain disruptions; national, international or political instability or military conflict, including the ongoing war in Ukraine; the competition and costs of recruiting and retaining human talent; impairment of our goodwill or other intangible assets; 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, 2021 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 \$26.23 billion in total assets as of September 30, 2022. Bank OZK can be found at www.ozk.com and on [Facebook](#), [Twitter](#) and [LinkedIn](#) or contacted at (501) 978-2265 or P.O. Box 8811, Little Rock, Arkansas 72231-8811.

Bank OZK
Consolidated Balance Sheets
Unaudited

| | September 30, 2022 | December 31, 2021 |
|--|-----------------------|----------------------|
| (Dollars in thousands, except per share amounts) | | |
| ASSETS | | |
| Cash and cash equivalents | \$ 895,824 | \$ 2,053,829 |
| Investment securities — available for sale (“AFS”) | 3,528,077 | 3,916,733 |
| Investment securities — trading | 2,481 | 14,957 |
| Federal Home Loan Bank of Dallas and other bankers’ bank stocks | 31,841 | 40,788 |
| Non-purchased loans | 19,103,546 | 17,791,610 |
| Purchased loans | 410,166 | 516,215 |
| Allowance for loan losses | (200,098) | (217,380) |
| Net loans | 19,313,614 | 18,090,445 |
| Premises and equipment, net | 684,930 | 695,857 |
| Foreclosed assets | 6,559 | 5,744 |
| Accrued interest receivable | 97,564 | 83,025 |
| Bank owned life insurance (“BOLI”) | 784,926 | 774,822 |
| Goodwill and other intangible assets, net | 664,732 | 669,063 |
| Other, net | 221,571 | 185,167 |
| Total assets | <u>\$ 26,232,119</u> | <u>\$ 26,530,430</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Deposits: | | |
| Demand non-interest bearing | \$ 4,824,209 | \$ 4,983,788 |
| Savings and interest bearing transaction | 9,763,638 | 9,245,727 |
| Time | 5,814,029 | 5,979,619 |
| Total deposits | 20,401,876 | 20,209,134 |
| Other borrowings | 456,466 | 756,321 |
| Subordinated notes | 346,741 | 346,133 |
| Subordinated debentures | 121,450 | 121,033 |
| Reserve for losses on unfunded loan commitments | 135,537 | 71,609 |
| Accrued interest payable and other liabilities | 227,505 | 186,840 |
| Total liabilities | 21,689,575 | 21,691,070 |
| 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, 2022 and December 31, 2021 | 338,980 | 338,980 |
| Common stock; \$0.01 par value; 300,000,000 shares authorized; 117,761,605 and 125,443,748 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively | 1,178 | 1,254 |
| Additional paid-in capital | 1,773,562 | 2,093,702 |
| Retained earnings | 2,653,377 | 2,378,466 |
| Accumulated other comprehensive (loss) income | (227,673) | 23,841 |
| Total stockholders’ equity before noncontrolling interest | 4,539,424 | 4,836,243 |
| Noncontrolling interest | 3,120 | 3,117 |
| Total stockholders’ equity | 4,542,544 | 4,839,360 |
| Total liabilities and stockholders’ equity | <u>\$ 26,232,119</u> | <u>\$ 26,530,430</u> |

Bank OZK
Consolidated Statements of Income
Unaudited

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 |
| (Dollars in thousands, except per share amounts) | | | | |
| Interest income: | | | | |
| Non-purchased loans | \$ 295,054 | \$ 238,258 | \$ 791,313 | \$ 716,639 |
| Purchased loans | 7,148 | 11,350 | 24,300 | 34,985 |
| Investment securities: | | | | |
| Taxable | 10,269 | 9,236 | 31,246 | 26,786 |
| Tax-exempt | 7,126 | 3,296 | 14,132 | 10,860 |
| Deposits with banks and federal funds sold | 3,690 | 523 | 6,155 | 1,556 |
| Total interest income | <u>323,287</u> | <u>262,663</u> | <u>867,146</u> | <u>790,826</u> |
| Interest expense: | | | | |
| Deposits | 21,997 | 12,326 | 41,343 | 54,908 |
| Other borrowings | 2,460 | 1,017 | 4,500 | 3,010 |
| Subordinated notes | 2,631 | 429 | 7,808 | 6,755 |
| Subordinated debentures | 1,582 | 934 | 3,741 | 2,814 |
| Total interest expense | <u>28,670</u> | <u>14,706</u> | <u>57,392</u> | <u>67,487</u> |
| Net interest income | 294,617 | 247,957 | 809,754 | 723,339 |
| Provision for credit losses | 39,771 | (7,454) | 50,986 | (69,946) |
| Net interest income after provision for credit losses | 254,846 | 255,411 | 758,768 | 793,285 |
| Non-interest income: | | | | |
| Service charges on deposit accounts: | | | | |
| NSF/Overdraft fees | 4,808 | 4,080 | 13,257 | 10,647 |
| All other service charges | 7,089 | 7,097 | 20,963 | 20,507 |
| Trust income | 2,007 | 2,247 | 6,012 | 6,365 |
| BOLI income: | | | | |
| Increase in cash surrender value | 4,940 | 4,940 | 14,579 | 14,739 |
| Death benefits | 510 | — | 807 | 1,409 |
| Loan service, maintenance and other fees | 3,418 | 3,307 | 10,039 | 10,811 |
| Gains on sales of other assets | 3,182 | 463 | 10,957 | 8,632 |
| Net gains on investment securities | 321 | — | 762 | — |
| Other | 2,888 | 3,850 | 9,583 | 12,733 |
| Total non-interest income | <u>29,163</u> | <u>25,984</u> | <u>86,959</u> | <u>85,843</u> |
| Non-interest expense: | | | | |
| Salaries and employee benefits | 57,367 | 53,769 | 166,427 | 159,533 |
| Net occupancy and equipment | 18,244 | 17,161 | 52,474 | 49,797 |
| Other operating expenses | 40,080 | 39,467 | 113,807 | 110,840 |
| Total non-interest expense | <u>115,691</u> | <u>110,397</u> | <u>332,708</u> | <u>320,170</u> |
| Income before taxes | 168,318 | 170,998 | 513,019 | 558,958 |
| Provision for income taxes | 35,969 | 40,713 | 111,754 | 129,691 |
| Net income | 132,349 | 130,285 | 401,265 | 429,267 |
| Earnings attributable to noncontrolling interest | — | 5 | (3) | (27) |
| Preferred stock dividends | 4,047 | — | 12,574 | — |
| Net income available to common stockholders | <u>\$ 128,302</u> | <u>\$ 130,290</u> | <u>\$ 388,688</u> | <u>\$ 429,240</u> |
| Basic earnings per common share | <u>\$ 1.08</u> | <u>\$ 1.01</u> | <u>\$ 3.21</u> | <u>\$ 3.31</u> |
| Diluted earnings per common share | <u>\$ 1.08</u> | <u>\$ 1.00</u> | <u>\$ 3.20</u> | <u>\$ 3.30</u> |

Bank OZK
Consolidated Statements of Stockholders' Equity
Unaudited

| | Preferred Stock | Common Stock | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive (Loss) Income | Non- Controlling Interest | Total |
|---|--------------------|-----------------|----------------------------------|----------------------|--|---------------------------------|---------------------|
| (Dollars in thousands, except per share amounts) | | | | | | | |
| Three months ended 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 for exercise of stock options | — | — | 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 74,521 shares of common stock for exercise of stock options | — | 1 | 2,251 | — | — | — | 2,252 |
| Issuance of 220,822 shares of unvested restricted common stock | — | 2 | (2) | — | — | — | — |
| 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 restricted stock vesting | — | (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 | <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> |

Bank OZK
Consolidated Statements of Stockholders' Equity
Unaudited

| | Common Stock | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Income | Non- Controlling Interest | Total |
|--|-----------------|----------------------------------|----------------------|---|---------------------------------|--------------------|
| (Dollars in thousands, except per share amounts) | | | | | | |
| Three months ended September 30, 2021: | | | | | | |
| Balances – June 30, 2021 | \$ 1,297 | \$2,277,138 | \$2,173,114 | \$ 50,127 | \$ 3,117 | \$4,504,793 |
| Net income | — | — | 130,285 | — | — | 130,285 |
| Earnings attributable to noncontrolling interest | — | — | 5 | — | (5) | — |
| Total other comprehensive loss | — | — | — | (9,421) | — | (9,421) |
| Common stock dividends, \$0.285 per share | — | — | (37,170) | — | — | (37,170) |
| Issuance of 33,850 shares of common stock for exercise of stock options | 1 | 1,085 | — | — | — | 1,086 |
| Repurchase and cancellation of 888,567 shares of common stock under share repurchase program | (9) | (36,990) | — | — | — | (36,999) |
| Stock-based compensation expense | — | 3,778 | — | — | — | 3,778 |
| Forfeitures of 47,604 shares of unvested restricted common stock | (1) | 1 | — | — | — | — |
| Balances – September 30, 2021 | <u>\$ 1,288</u> | <u>\$2,245,012</u> | <u>\$2,266,234</u> | <u>\$ 40,706</u> | <u>\$ 3,112</u> | <u>\$4,556,352</u> |
| Nine months ended September 30, 2021: | | | | | | |
| Balances – December 31, 2020 | \$ 1,294 | \$2,265,850 | \$1,946,875 | \$ 58,252 | \$ 3,085 | \$4,275,356 |
| Net income | — | — | 429,267 | — | — | 429,267 |
| Earnings attributable to noncontrolling interest | — | — | (27) | — | 27 | — |
| Total other comprehensive income | — | — | — | (17,546) | — | (17,546) |
| Common stock dividends, \$0.8425 per share | — | — | (109,881) | — | — | (109,881) |
| Issuance of 176,250 shares of common stock for exercise of stock options | 2 | 6,092 | — | — | — | 6,094 |
| Issuance of 332,831 shares of unvested restricted common stock | 3 | (3) | — | — | — | — |
| Repurchase and cancellation of 888,567 shares of common stock under share repurchase program | (9) | (36,990) | — | — | — | (36,999) |
| Repurchase and cancellation of 55,893 shares of common stock withheld for taxes pursuant to restricted stock vesting | (1) | (1,976) | — | — | — | (1,977) |
| Stock-based compensation expense | — | 12,038 | — | — | — | 12,038 |
| Forfeitures of 97,250 shares of unvested restricted common stock | (1) | 1 | — | — | — | — |
| Balances – September 30, 2021 | <u>\$ 1,288</u> | <u>\$2,245,012</u> | <u>\$2,266,234</u> | <u>\$ 40,706</u> | <u>\$ 3,112</u> | <u>\$4,556,352</u> |

Bank OZK
Summary of Non-Interest Expense
Unaudited

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | (Dollars in thousands) | | | |
| Salaries and employee benefits | \$ 57,367 | \$ 53,769 | \$ 166,427 | \$ 159,533 |
| Net occupancy and equipment | 18,244 | 17,161 | 52,474 | 49,797 |
| Other operating expenses: | | | | |
| Professional and outside services | 8,059 | 7,084 | 23,602 | 21,134 |
| Software and data processing | 6,044 | 5,897 | 18,188 | 17,695 |
| Advertising and public relations | 3,448 | 719 | 5,810 | 1,621 |
| Deposit insurance and assessments | 2,650 | 2,655 | 6,900 | 9,060 |
| Postage and supplies | 2,035 | 1,530 | 5,240 | 4,718 |
| Travel and meals | 1,962 | 1,617 | 5,906 | 3,811 |
| Telecommunication services | 1,921 | 1,966 | 5,852 | 6,363 |
| ATM expense | 1,500 | 1,846 | 4,497 | 4,615 |
| Loan collection and repossession expense | 402 | 407 | 1,081 | 1,456 |
| Writedowns of foreclosed and other assets | 87 | 990 | 345 | 2,476 |
| Amortization of intangibles | 1,298 | 1,545 | 4,331 | 4,878 |
| Amortization of CRA and tax credit investments | 5,155 | 4,972 | 14,885 | 12,324 |
| Other | 5,519 | 8,239 | 17,170 | 20,689 |
| Total non-interest expense | <u>\$ 115,691</u> | <u>\$ 110,397</u> | <u>\$ 332,708</u> | <u>\$ 320,170</u> |

Bank OZK
Summary of Total Loans Outstanding
Unaudited

| | September 30, 2022 | | December 31, 2021 | |
|-------------------------------|------------------------|---------------|----------------------|---------------|
| | (Dollars in thousands) | | | |
| Real estate: | | | | |
| Residential 1-4 family | \$ 968,369 | 5.0% | \$ 887,024 | 4.8% |
| Non-farm/non-residential | 4,609,068 | 23.6 | 3,782,892 | 20.7 |
| Construction/land development | 7,367,128 | 37.8 | 8,246,674 | 45.0 |
| Agricultural | 231,730 | 1.2 | 247,727 | 1.4 |
| Multifamily residential | 1,341,639 | 6.9 | 934,845 | 5.1 |
| Total real estate | 14,517,934 | 74.5 | 14,099,162 | 77.0 |
| Commercial and industrial | 804,000 | 4.1 | 510,784 | 2.8 |
| Consumer | 2,427,361 | 12.4 | 2,185,429 | 11.9 |
| Other | 1,764,417 | 9.0 | 1,512,450 | 8.3 |
| Total loans | 19,513,712 | <u>100.0%</u> | 18,307,825 | <u>100.0%</u> |
| Allowance for loan losses | (200,098) | | (217,380) | |
| Net loans | <u>\$ 19,313,614</u> | | <u>\$ 18,090,445</u> | |

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, 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> |
| Three months ended September 30, 2021: | | | |
| Balances – June 30, 2021 | \$ 248,753 | \$ 58,811 | \$ 307,564 |
| Net charge-offs | (1,312) | — | (1,312) |
| Provision for credit losses | (9,719) | 2,265 | (7,454) |
| Balances – September 30, 2021 | <u>\$ 237,722</u> | <u>\$ 61,076</u> | <u>\$ 298,798</u> |
| Nine months ended September 30, 2021: | | | |
| Balances – December 31, 2020 | \$ 295,824 | \$ 81,481 | \$ 377,305 |
| Net charge-offs | (8,561) | — | (8,561) |
| Provision for credit losses | (49,541) | (20,405) | (69,946) |
| Balances – September 30, 2021 | <u>\$ 237,722</u> | <u>\$ 61,076</u> | <u>\$ 298,798</u> |

Bank OZK
Summary of Deposits – By Account Type
Unaudited

| | September 30, 2022 | | December 31, 2021 | |
|--------------------------|------------------------|---------------|----------------------|---------------|
| | (Dollars in thousands) | | | |
| Non-interest bearing | \$ 4,824,209 | 23.6% | \$ 4,983,788 | 24.7% |
| Interest bearing: | | | | |
| Transaction (NOW) | 3,723,109 | 18.2 | 3,412,369 | 16.9 |
| Savings and money market | 6,040,529 | 29.6 | 5,833,358 | 28.9 |
| Time deposits | 5,814,029 | 28.6 | 5,979,619 | 29.5 |
| Total deposits | <u>\$ 20,401,876</u> | <u>100.0%</u> | <u>\$ 20,209,134</u> | <u>100.0%</u> |

Summary of Deposits – By Customer Type
Unaudited

| | September 30, 2022 | | December 31, 2021 | |
|--------------------------|------------------------|---------------|----------------------|---------------|
| | (Dollars in thousands) | | | |
| Non-interest bearing | \$ 4,824,209 | 23.6% | \$ 4,983,788 | 24.7% |
| Interest bearing: | | | | |
| Consumer and commercial: | | | | |
| Consumer – non-time | 4,197,997 | 20.6 | 4,334,378 | 21.4 |
| Consumer – time | 4,127,269 | 20.2 | 4,318,742 | 21.4 |
| Commercial – non-time | 2,891,061 | 14.2 | 2,634,817 | 13.0 |
| Commercial – time | 557,130 | 2.7 | 905,347 | 4.5 |
| Public funds | 2,054,727 | 10.1 | 2,094,800 | 10.4 |
| Brokered | 1,322,297 | 6.5 | 452,137 | 2.2 |
| Reciprocal | 427,186 | 2.1 | 485,125 | 2.4 |
| Total deposits | <u>\$ 20,401,876</u> | <u>100.0%</u> | <u>\$ 20,209,134</u> | <u>100.0%</u> |

Bank OZK
Selected Consolidated Financial Data
Unaudited

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|-------------------------------------|--------------|-------------|------------------------------------|--------------|-------------|
| | 2022 | 2021 | % Change | 2022 | 2021 | % Change |
| (Dollars in thousands, except per share amounts) | | | | | | |
| Income statement data: | | | | | | |
| Net interest income | \$ 294,617 | \$ 247,957 | 18.8% | \$ 809,754 | \$ 723,339 | 11.9% |
| Provision for credit losses | 39,771 | (7,454) | NM | 50,986 | (69,946) | NM |
| Non-interest income | 29,163 | 25,984 | 12.2 | 86,959 | 85,843 | 1.3 |
| Non-interest expense | 115,691 | 110,397 | 4.8 | 332,708 | 320,170 | 3.9 |
| Net income | 132,349 | 130,285 | 1.6 | 401,265 | 429,267 | (6.5) |
| Preferred stock dividends | 4,047 | — | NM | 12,574 | — | NM |
| Net income available to common stockholders | 128,302 | 130,290 | (1.5) | 388,688 | 429,240 | (9.4) |
| Pre-tax pre-provision net revenue ⁽¹⁾ | 208,089 | 163,544 | 27.2 | 564,005 | 489,012 | 15.3 |
| Common share and per common share data: | | | | | | |
| Diluted earnings per common share | \$ 1.08 | \$ 1.00 | 8.0% | \$ 3.20 | \$ 3.30 | (3.0)% |
| Basic earnings per common share | 1.08 | 1.01 | 6.9 | 3.21 | 3.31 | (3.0) |
| Common stock dividends per share | 0.32 | 0.285 | 12.3 | 0.93 | 0.8425 | 10.4 |
| Book value per share | 35.67 | 35.35 | 0.9 | 35.67 | 35.35 | 0.9 |
| Tangible book value per common share ⁽¹⁾ | 30.02 | 30.14 | (0.4) | 30.02 | 30.14 | (0.4) |
| Weighted-average diluted shares outstanding (thousands) | 118,856 | 129,929 | (8.5) | 121,539 | 130,063 | (6.6) |
| End of period shares outstanding (thousands) | 117,762 | 128,818 | (8.6) | 117,762 | 128,818 | (8.6) |
| Balance sheet data at period end: | | | | | | |
| Total assets | \$26,232,119 | \$26,143,367 | 0.3% | \$26,232,119 | \$26,143,367 | 0.3% |
| Total loans | 19,513,712 | 18,305,303 | 6.6 | 19,513,712 | 18,305,303 | 6.6 |
| Non-purchased loans | 19,103,546 | 17,707,452 | 7.9 | 19,103,546 | 17,707,452 | 7.9 |
| Purchased loans | 410,166 | 597,851 | (31.4) | 410,166 | 597,851 | (31.4) |
| Allowance for loan losses | 200,098 | 237,722 | (15.8) | 200,098 | 237,722 | (15.8) |
| Foreclosed assets | 6,559 | 9,444 | (30.5) | 6,559 | 9,444 | (30.5) |
| Investment securities – AFS | 3,528,077 | 3,846,496 | (8.3) | 3,528,077 | 3,846,496 | (8.3) |
| Goodwill and other intangible assets, net | 664,732 | 670,580 | (0.9) | 664,732 | 670,580 | (0.9) |
| Deposits | 20,401,876 | 20,102,440 | 1.5 | 20,401,876 | 20,102,440 | 1.5 |
| Other borrowings | 456,466 | 750,217 | (39.2) | 456,466 | 750,217 | (39.2) |
| Subordinated notes | 346,741 | 345,927 | 0.2 | 346,741 | 345,927 | 0.2 |
| Subordinated debentures | 121,450 | 120,892 | 0.5 | 121,450 | 120,892 | 0.5 |
| Unfunded balance of closed loans | 20,091,101 | 12,385,369 | 62.2 | 20,091,101 | 12,385,369 | 62.2 |
| Reserve for losses on unfunded loan commitments | 135,537 | 61,076 | 121.9 | 135,537 | 61,076 | 121.9 |
| Preferred stock | 338,980 | — | NM | 338,980 | — | NM |
| Total common stockholders' equity ⁽¹⁾ | 4,200,444 | 4,553,240 | (7.7) | 4,200,444 | 4,553,240 | (7.7) |
| Net unrealized (losses) gains on investment securities AFS included in stockholders' equity | (227,673) | 40,706 | NM | (227,673) | 40,706 | NM |
| Loan (including purchased loans) to deposit ratio | 95.65% | 91.06% | 5.0 | 95.65% | 91.06% | 5.0 |
| Selected ratios: | | | | | | |
| Return on average assets ⁽²⁾ | 1.97% | 1.98% | | 1.99% | 2.15% | |
| Return on average common stockholders' equity ⁽¹⁾⁽²⁾ | 11.85 | 11.41 | | 11.97 | 12.98 | |
| Return on average tangible common stockholders' equity ⁽¹⁾⁽²⁾ | 14.02 | 13.39 | | 14.14 | 15.31 | |
| Average common equity to total average assets | 16.61 | 17.38 | | 16.60 | 16.57 | |
| Net interest margin – FTE ⁽²⁾ | 5.03 | 4.16 | | 4.60 | 3.99 | |
| Efficiency ratio | 35.50 | 40.14 | | 36.92 | 39.39 | |
| Net charge-offs to average non-purchased loans ⁽²⁾⁽³⁾ | 0.09 | 0.04 | | 0.07 | 0.07 | |
| Net charge-offs to average total loans ⁽²⁾ | 0.09 | 0.03 | | 0.03 | 0.06 | |
| Nonperforming loans to total loans ⁽⁴⁾ | 0.14 | 0.20 | | 0.14 | 0.20 | |
| Nonperforming assets to total assets ⁽⁴⁾ | 0.13 | 0.17 | | 0.13 | 0.17 | |
| Allowance for loan losses to total loans ⁽⁵⁾ | 1.03 | 1.30 | | 1.03 | 1.30 | |
| Other information: | | | | | | |
| Non-accrual loans ⁽⁴⁾ | \$ 24,633 | \$ 34,920 | | \$ 24,633 | \$ 34,920 | |
| Accruing loans – 90 days past due ⁽⁴⁾ | — | — | | — | — | |
| Troubled and restructured non-purchased loans – accruing ⁽⁴⁾ | 1,610 | 1,253 | | 1,610 | 1,253 | |

⁽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.

NM – Not meaningful

Selected Consolidated Financial Data (continued)

Unaudited

| | Three Months Ended | | |
|--|-----------------------|------------------|----------|
| | September 30, 2022 | June 30, 2022 | % Change |
| (Dollars in thousands, except per share amounts) | | | |
| Income statement data: | | | |
| Net interest income | \$ 294,617 | \$ 265,793 | 10.8% |
| Provision for credit losses | 39,771 | 7,025 | 466.1 |
| Non-interest income | 29,163 | 26,320 | 10.8 |
| Non-interest expense | 115,691 | 109,300 | 5.8 |
| Net income | 132,349 | 136,413 | (3.0) |
| Preferred stock dividends | 4,047 | 4,047 | — |
| Net income available to common stockholders | 128,302 | 132,358 | (3.1) |
| Pre-tax pre-provision net revenue ⁽¹⁾ | 208,089 | 182,813 | 13.8 |
| Common share and per common share data: | | | |
| Diluted earnings per common share | \$ 1.08 | \$ 1.10 | (1.8)% |
| Basic earnings per common share | 1.08 | 1.10 | (1.8) |
| Common stock dividends per share | 0.32 | 0.31 | 3.2 |
| Book value per share | 35.67 | 35.87 | (0.6) |
| Tangible book value per common share ⁽¹⁾ | 30.02 | 30.27 | (0.8) |
| Weighted-average diluted shares outstanding (thousands) | 118,856 | 120,827 | (1.6) |
| End of period shares outstanding (thousands) | 117,762 | 118,996 | (1.0) |
| Balance sheet data at period end: | | | |
| Total assets | \$ 26,232,119 | \$ 25,919,965 | 1.2% |
| Total loans | 19,513,712 | 18,742,718 | 4.1 |
| Non-purchased loans | 19,103,546 | 18,297,638 | 4.4 |
| Purchased loans | 410,166 | 445,080 | (7.8) |
| Allowance for loan losses | 200,098 | 190,795 | 4.9 |
| Foreclosed assets | 6,559 | 2,593 | 153.0 |
| Investment securities – AFS | 3,528,077 | 3,705,807 | (4.8) |
| Goodwill and other intangible assets, net | 664,732 | 666,029 | (0.2) |
| Deposits | 20,401,876 | 19,984,187 | 2.1 |
| Other borrowings | 456,466 | 505,221 | (9.7) |
| Subordinated notes | 346,741 | 346,536 | 0.1 |
| Subordinated debentures | 121,450 | 121,310 | 0.1 |
| Unfunded balance of closed loans | 20,091,101 | 17,369,767 | 15.7 |
| Reserve for losses on unfunded loan commitments | 135,537 | 109,143 | 24.2 |
| Preferred stock | 338,980 | 338,980 | — |
| Total common stockholders' equity ⁽¹⁾ | 4,200,444 | 4,267,802 | (1.6) |
| Net unrealized losses on investment securities AFS included in stockholders' equity | (227,673) | (114,168) | 99.4 |
| Loan (including purchased loans) to deposit ratio | 95.65% | 93.79% | 2.0 |
| Selected ratios: | | | |
| Return on average assets ⁽²⁾ | 1.97% | 2.02% | |
| Return on average common stockholders' equity ⁽¹⁾⁽²⁾ | 11.85 | 12.40 | |
| Return on average tangible common stockholders' equity ⁽¹⁾⁽²⁾ | 14.02 | 14.69 | |
| Average common equity to average assets | 16.61 | 16.32 | |
| Net interest margin – FTE ⁽²⁾ | 5.03 | 4.52 | |
| Efficiency ratio | 35.50 | 37.25 | |
| Net charge-offs to average non-purchased loans ⁽²⁾⁽³⁾ | 0.09 | 0.03 | |
| Net charge-offs to average total loans ⁽²⁾ | 0.09 | 0.01 | |
| Nonperforming loans to total loans ⁽⁴⁾ | 0.14 | 0.16 | |
| Nonperforming assets to total assets ⁽⁴⁾ | 0.13 | 0.12 | |
| Allowance for loan losses to total loans ⁽⁵⁾ | 1.03 | 1.02 | |
| Other information: | | | |
| Non-accrual loans ⁽⁴⁾ | \$ 24,633 | \$ 28,171 | |
| Accruing loans – 90 days past due ⁽⁴⁾ | — | — | |
| Troubled and restructured non-purchased loans – accruing ⁽⁴⁾ | 1,610 | 1,033 | |

⁽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

12/31/20 3/31/21 6/30/21 9/30/21 12/31/21 03/31/22 06/30/22 09/30/22
(Dollars in thousands)

Earnings Summary:

| | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | \$ 237,600 | \$ 234,636 | \$ 240,746 | \$ 247,957 | \$ 266,381 | \$ 249,343 | \$ 265,793 | \$ 294,617 |
| Federal tax (FTE) adjustment | 1,533 | 1,275 | 1,355 | 1,106 | 1,009 | 1,017 | 1,300 | 2,151 |
| Net interest income (FTE) | 239,133 | 235,911 | 242,101 | 249,063 | 267,390 | 250,360 | 267,093 | 296,768 |
| Provision for credit losses | (6,750) | 31,559 | 30,932 | 7,454 | 7,992 | (4,190) | (7,025) | (39,771) |
| Non-interest income | 28,661 | 32,117 | 27,742 | 25,984 | 29,695 | 31,475 | 26,320 | 29,163 |
| Non-interest expense | (103,394) | (106,059) | (103,711) | (110,397) | (110,106) | (107,715) | (109,300) | (115,691) |
| Pretax income (FTE) | 157,650 | 193,528 | 197,064 | 172,104 | 194,971 | 169,930 | 177,088 | 170,469 |
| FTE adjustment | (1,533) | (1,275) | (1,355) | (1,106) | (1,009) | (1,017) | (1,300) | (2,151) |
| Provision for income taxes | (35,607) | (43,818) | (45,161) | (40,713) | (44,197) | (36,410) | (39,375) | (35,969) |
| Noncontrolling interest | 3 | (19) | (13) | 5 | (5) | 5 | (8) | — |
| Preferred stock dividend | — | — | — | — | — | (4,480) | (4,047) | (4,047) |
| Net income available to common stockholders | \$ 120,513 | \$ 148,416 | \$ 150,535 | \$ 130,290 | \$ 149,760 | \$ 128,028 | \$ 132,358 | \$ 128,302 |
| Earnings per common share – diluted | \$ 0.93 | \$ 1.14 | \$ 1.16 | \$ 1.00 | \$ 1.17 | \$ 1.02 | \$ 1.10 | \$ 1.08 |
| PPNR | \$ 162,867 | \$ 160,694 | \$ 164,777 | \$ 163,544 | \$ 185,970 | \$ 173,103 | \$ 182,813 | \$ 208,089 |

Non-interest Income:

| | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Service charges on deposit accounts: | | | | | | | | |
| NSF/Overdraft fees | \$ 4,024 | \$ 3,323 | \$ 3,244 | \$ 4,080 | \$ 4,315 | \$ 4,201 | \$ 4,247 | \$ 4,808 |
| All other service charges | 5,959 | 6,342 | 7,067 | 7,097 | 7,149 | 6,690 | 7,184 | 7,089 |
| Trust income | 1,909 | 2,206 | 1,911 | 2,247 | 2,141 | 2,094 | 1,911 | 2,007 |
| BOLI income: | | | | | | | | |
| Increase in cash surrender value | 5,034 | 4,881 | 4,919 | 4,940 | 4,901 | 4,793 | 4,846 | 4,940 |
| Death benefits | — | 1,409 | — | — | 618 | 297 | — | 510 |
| Loan service, maintenance and other fees | 3,797 | 3,551 | 3,953 | 3,307 | 3,148 | 3,018 | 3,603 | 3,418 |
| Gains on sales of other assets | 5,189 | 5,828 | 2,341 | 463 | 1,330 | 6,992 | 784 | 3,182 |
| Net gains (losses) on investment securities | — | — | — | — | 504 | (90) | 531 | 321 |
| Other | 2,749 | 4,577 | 4,307 | 3,850 | 5,589 | 3,480 | 3,214 | 2,888 |
| Total non-interest income | \$ 28,661 | \$ 32,117 | \$ 27,742 | \$ 25,984 | \$ 29,695 | \$ 31,475 | \$ 26,320 | \$ 29,163 |

Non-interest Expense:

| | | | | | | | | |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Salaries and employee benefits | \$ 53,832 | \$ 53,645 | \$ 52,119 | \$ 53,769 | \$ 55,034 | \$ 54,648 | \$ 54,412 | \$ 57,367 |
| Net occupancy and equipment | 15,617 | 16,468 | 16,168 | 17,161 | 17,004 | 17,215 | 17,014 | 18,244 |
| Other operating expenses | 33,945 | 35,946 | 35,424 | 39,467 | 38,068 | 35,852 | 37,874 | 40,080 |
| Total non-interest expense | \$ 103,394 | \$ 106,059 | \$ 103,711 | \$ 110,397 | \$ 110,106 | \$ 107,715 | \$ 109,300 | \$ 115,691 |

Balance Sheet Data:

| | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total assets | \$ 27,162,596 | \$ 27,276,892 | \$ 26,605,938 | \$ 26,143,367 | \$ 26,530,430 | \$ 26,562,353 | \$ 25,919,965 | \$ 26,232,119 |
| Non-purchased loans | 18,401,495 | 17,979,435 | 17,611,848 | 17,707,452 | 17,791,610 | 18,449,723 | 18,297,638 | 19,103,546 |
| Purchased loans | 807,673 | 735,630 | 659,822 | 597,851 | 516,215 | 481,299 | 445,080 | 410,166 |
| Investment securities – AFS | 3,405,351 | 4,162,479 | 4,693,396 | 3,846,496 | 3,916,733 | 3,728,284 | 3,705,807 | 3,528,077 |
| Deposits | 21,450,356 | 21,296,442 | 20,706,777 | 20,102,440 | 20,209,134 | 20,329,662 | 19,984,187 | 20,401,876 |
| Unfunded balance of closed loans | 11,847,117 | 11,780,099 | 11,709,818 | 12,385,369 | 13,619,578 | 14,954,367 | 17,369,767 | 20,091,101 |
| Preferred stock | — | — | — | — | 338,980 | 338,980 | 338,980 | 338,980 |
| Total stockholders' equity before noncontrolling interest | 4,272,271 | 4,383,205 | 4,501,676 | 4,553,240 | 4,836,243 | 4,690,057 | 4,606,782 | 4,539,424 |

Bank OZK
Supplemental Quarterly Financial Data (Continued)
Unaudited

| | <u>12/31/20</u> | <u>3/31/21</u> | <u>6/30/21</u> | <u>9/30/21</u> | <u>12/31/21</u> | <u>03/31/22</u> | <u>06/30/2022</u> | <u>09/30/22</u> |
|---|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | (Dollars in thousands) | | | | | | | |
| Allowance for Credit Losses: | | | | | | | | |
| Balance at beginning of period | \$ 377,273 | \$ 377,305 | \$ 342,307 | \$ 307,564 | \$ 298,798 | \$ 288,989 | \$ 293,540 | \$ 299,938 |
| Net charge-offs | (6,718) | (3,439) | (3,811) | (1,312) | (1,817) | 361 | (627) | (4,074) |
| Provision for credit losses | 6,750 | (31,559) | (30,932) | (7,454) | (7,992) | 4,190 | 7,025 | 39,771 |
| Balance at end of period | <u>\$ 377,305</u> | <u>\$ 342,307</u> | <u>\$ 307,564</u> | <u>\$ 298,798</u> | <u>\$ 288,989</u> | <u>\$ 293,540</u> | <u>\$ 299,938</u> | <u>\$ 335,635</u> |
| Allowance for loan losses | \$ 295,824 | \$ 268,077 | \$ 248,753 | \$ 237,722 | \$ 217,380 | \$ 204,213 | \$ 190,795 | \$ 200,098 |
| Reserve for losses on unfunded loan commitments | 81,481 | 74,230 | 58,811 | 61,076 | 71,609 | 89,327 | 109,143 | 135,537 |
| Total allowance for credit losses | <u>\$ 377,305</u> | <u>\$ 342,307</u> | <u>\$ 307,564</u> | <u>\$ 298,798</u> | <u>\$ 288,989</u> | <u>\$ 293,540</u> | <u>\$ 299,938</u> | <u>\$ 335,635</u> |
| Selected Ratios: | | | | | | | | |
| Net interest margin – FTE ⁽¹⁾ | 3.88% | 3.86% | 3.95% | 4.16% | 4.41% | 4.24% | 4.52% | 5.03% |
| Efficiency ratio | 38.61 | 39.57 | 38.43 | 40.14 | 37.06 | 38.22 | 37.25 | 35.50 |
| Net charge-offs to average non-purchased loans ^{(1) (2)} | 0.14 | 0.08 | 0.09 | 0.04 | 0.05 | 0.08 | 0.03 | 0.09 |
| Net charge-offs to average total loans ⁽¹⁾ | 0.14 | 0.07 | 0.08 | 0.03 | 0.04 | (0.01) | 0.01 | 0.09 |
| Nonperforming loans to total loans ⁽³⁾ | 0.25 | 0.25 | 0.22 | 0.20 | 0.19 | 0.21 | 0.16 | 0.14 |
| Nonperforming assets to total assets ⁽³⁾ | 0.21 | 0.19 | 0.18 | 0.17 | 0.15 | 0.16 | 0.12 | 0.13 |
| Allowance for loan losses to total loans ⁽⁴⁾ | 1.54 | 1.43 | 1.36 | 1.30 | 1.19 | 1.08 | 1.02 | 1.03 |
| Loans past due 30 days or more, including past due non-accrual loans, to total loans ⁽³⁾ | 0.16 | 0.13 | 0.10 | 0.13 | 0.15 | 0.14 | 0.11 | 0.11 |

- (1) Ratios for interim periods annualized based on actual days.
(2) Excludes purchased loans and net charge-offs related to such loans.
(3) Excludes purchased loans, except for their inclusion in total assets.
(4) 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, | | | | | |
|---|----------------------------------|--------------------|----------------|----------------------|--------------------|----------------|---------------------------------|--------------------|----------------|----------------------|--------------------|----------------|
| | 2022 | | | 2021 | | | 2022 | | | 2021 | | |
| | 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 | \$ 699,489 | \$ 3,690 | 2.09% | \$ 1,287,890 | \$ 523 | 0.16% | \$ 1,023,707 | \$ 6,155 | 0.80% | \$ 1,792,191 | \$ 1,556 | 0.12% |
| Investment securities: | | | | | | | | | | | | |
| Taxable | 2,809,479 | 10,269 | 1.45 | 3,509,465 | 9,236 | 1.04 | 3,080,645 | 31,246 | 1.36 | 3,150,732 | 26,786 | 1.14 |
| Tax-exempt – FTE | 907,955 | 9,020 | 3.94 | 740,809 | 4,172 | 2.23 | 706,628 | 17,889 | 3.38 | 955,822 | 13,747 | 1.92 |
| Non-purchased loans – FTE | 18,544,681 | 295,311 | 6.32 | 17,559,654 | 238,488 | 5.39 | 18,413,106 | 792,025 | 5.75 | 17,761,807 | 717,488 | 5.40 |
| Purchased loans | 429,312 | 7,148 | 6.61 | 627,436 | 11,350 | 7.18 | 464,205 | 24,300 | 7.00 | 699,678 | 34,985 | 6.69 |
| Total earning assets – FTE | 23,390,916 | 325,438 | 5.52 | 23,725,254 | 263,769 | 4.41 | 23,688,291 | 871,615 | 4.92 | 24,360,230 | 794,562 | 4.36 |
| Non-interest earning assets | 2,474,862 | | | 2,348,740 | | | 2,460,424 | | | 2,324,716 | | |
| Total assets | <u>\$ 25,865,778</u> | | | <u>\$ 26,073,994</u> | | | <u>\$ 26,148,715</u> | | | <u>\$ 26,684,946</u> | | |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | | | |
| Interest bearing liabilities: | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | |
| Savings and interest bearing transaction | \$ 9,614,806 | \$ 13,639 | 0.56% | \$ 8,891,042 | \$ 2,885 | 0.13% | \$ 9,611,716 | \$ 21,801 | 0.30% | \$ 8,656,762 | \$ 9,840 | 0.15% |
| Time deposits | 5,232,727 | 8,358 | 0.63 | 6,920,513 | 9,441 | 0.54 | 5,464,267 | 19,542 | 0.48 | 7,964,704 | 45,068 | 0.76 |
| Total interest bearing deposits | 14,847,533 | 21,997 | 0.59 | 15,811,555 | 12,326 | 0.31 | 15,075,983 | 41,343 | 0.37 | 16,621,466 | 54,908 | 0.44 |
| Other borrowings | 517,161 | 2,460 | 1.89 | 757,786 | 1,017 | 0.53 | 647,083 | 4,500 | 0.93 | 757,141 | 3,010 | 0.53 |
| Subordinated notes | 346,642 | 2,631 | 3.01 | 56,468 | 429 | 3.01 | 346,433 | 7,808 | 3.01 | 167,636 | 6,755 | 5.39 |
| Subordinated debentures | 121,382 | 1,582 | 5.17 | 120,822 | 934 | 3.07 | 121,239 | 3,741 | 4.13 | 120,681 | 2,814 | 3.12 |
| Total interest bearing liabilities | 15,832,718 | 28,670 | 0.72 | 16,746,631 | 14,706 | 0.35 | 16,190,738 | 57,392 | 0.47 | 17,666,924 | 67,487 | 0.51 |
| Non-interest bearing liabilities: | | | | | | | | | | | | |
| Non-interest bearing deposits | 4,998,392 | | | 4,523,521 | | | 4,915,023 | | | 4,289,589 | | |
| Other non-interest bearing liabilities | 395,671 | | | 269,733 | | | 359,327 | | | 304,086 | | |
| Total liabilities | 21,226,781 | | | 21,539,885 | | | 21,465,088 | | | 22,260,599 | | |
| Total stockholders' equity before noncontrolling interest | | | | | | | | | | | | |
| Noncontrolling interest | 4,635,887 | | | 4,530,995 | | | 4,680,513 | | | 4,421,240 | | |
| Total liabilities and stockholders' equity | <u>\$ 25,865,778</u> | | | <u>\$ 26,073,994</u> | | | <u>\$ 26,148,715</u> | | | <u>\$ 26,684,946</u> | | |
| Net interest income – FTE | | <u>\$ 296,768</u> | | | <u>\$ 249,063</u> | | | <u>\$ 814,223</u> | | | <u>\$ 727,075</u> | |
| Net interest margin – FTE | | | <u>5.03%</u> | | | <u>4.16%</u> | | | <u>4.60%</u> | | <u>3.99%</u> | |
| Core spread ⁽¹⁾ | | | <u>5.73%</u> | | | <u>5.08%</u> | | | <u>5.38%</u> | | <u>4.96%</u> | |

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

Bank OZK
Reconciliation of Non-GAAP Financial Measures

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

| | Three Months Ended | | | Nine Months Ended | |
|---|------------------------|-----------------------|------------------|-----------------------|-----------------------|
| | September 30, 2022 | September 30, 2021 | June 30, 2022 | September 30, 2022 | September 30, 2021 |
| | (Dollars in thousands) | | | | |
| Net income available to common stockholders | \$ 128,302 | \$ 130,290 | \$ 132,358 | \$ 388,688 | \$ 429,240 |
| Average stockholders' equity before noncontrolling interest | \$ 4,635,887 | \$ 4,530,995 | \$ 4,619,033 | \$ 4,680,513 | \$ 4,421,240 |
| Less average preferred stock | (338,980) | — | (338,980) | (338,980) | — |
| Total average common stockholders' equity | 4,296,907 | 4,530,995 | 4,280,053 | 4,341,533 | 4,421,240 |
| 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) | (10,617) | (6,084) | (6,124) | (12,195) |
| Total average intangibles | (665,536) | (671,406) | (666,873) | (666,913) | (672,984) |
| Average tangible common stockholders' equity | \$ 3,631,371 | \$ 3,859,589 | \$ 3,613,180 | \$ 3,674,620 | \$ 3,748,256 |
| Return on average common stockholders' equity ⁽¹⁾ | 11.85% | 11.41% | 12.40% | 11.97% | 12.98% |
| Return on average tangible common stockholders' equity ⁽¹⁾ | 14.02% | 13.39% | 14.69% | 14.14% | 15.31% |

⁽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, | | June 30, |
|---|--|--------------|--------------|
| | 2022 | 2021 | 2022 |
| | (In thousands, except per share amounts) | | |
| Total stockholders' equity before noncontrolling interest | \$ 4,539,424 | \$ 4,553,240 | \$ 4,606,782 |
| Less preferred stock | (338,980) | — | (338,980) |
| Total common stockholders' equity | 4,200,444 | 4,553,240 | 4,267,802 |
| Less intangible assets: | | | |
| Goodwill | (660,789) | (660,789) | (660,789) |
| Core deposit and other intangible assets, net of accumulated amortization | (3,943) | (9,791) | (5,240) |
| Total intangibles | (664,732) | (670,580) | (666,029) |
| Total tangible common stockholders' equity | \$ 3,535,712 | \$ 3,882,660 | \$ 3,601,773 |
| Shares of common stock outstanding | 117,762 | 128,818 | 118,996 |
| Book value per common share | \$ 35.67 | \$ 35.35 | \$ 35.87 |
| Tangible book value per common share | \$ 30.02 | \$ 30.14 | \$ 30.27 |

**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, | |
|--|------------------------|----------------------|
| | 2022 | 2021 |
| | (Dollars in thousands) | |
| Total stockholders' equity before noncontrolling interest | \$ 4,539,424 | \$ 4,553,240 |
| Less preferred stock | (338,980) | — |
| Total common stockholders' equity | 4,200,444 | 4,553,240 |
| Less intangible assets: | | |
| Goodwill | (660,789) | (660,789) |
| Core deposit and other intangible assets, net of accumulated amortization | (3,943) | (9,791) |
| Total intangibles | (664,732) | (670,580) |
| Total tangible common stockholders' equity | <u>\$ 3,535,712</u> | <u>\$ 3,882,660</u> |
| Total assets | \$ 26,232,119 | \$ 26,143,367 |
| Less intangible assets: | | |
| Goodwill | (660,789) | (660,789) |
| Core deposit and other intangible assets, net of accumulated amortization | (3,943) | (9,791) |
| Total intangibles | (664,732) | (670,580) |
| Total tangible assets | <u>\$ 25,567,387</u> | <u>\$ 25,472,787</u> |
| Ratio of total common stockholders' equity to total assets | <u>16.01%</u> | <u>17.42%</u> |
| Ratio of total tangible common stockholders' equity to total tangible assets | <u>13.83%</u> | <u>15.24%</u> |

Calculation of Pre-Tax Pre-Provision Net Revenue
Unaudited

| | Three Months Ended | | | Nine Months Ended | |
|-----------------------------------|------------------------|-----------------------|-------------------|-----------------------|-----------------------|
| | September 30, 2022 | September 30, 2021 | June 30, 2022 | September 30, 2022 | September 30, 2021 |
| | (Dollars in thousands) | | | | |
| Income before taxes | \$ 168,318 | \$ 170,998 | \$ 175,788 | \$ 513,019 | \$ 558,958 |
| Provision for credit losses | 39,771 | (7,454) | 7,025 | 50,986 | (69,946) |
| Pre-tax pre-provision net revenue | <u>\$ 208,089</u> | <u>\$ 163,544</u> | <u>\$ 182,813</u> | <u>\$ 564,005</u> | <u>\$ 489,012</u> |