UNITED STATES
FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **February 6, 2023**

BANK OZK
(Exact name of registrant as specified in its charter)

Arkansas	**110**	**71-0130170**
(State or other jurisdiction of incorporation)	(FDIC Certificate Number)	(IRS Employer Identification No.)

18000 Cantrell Road, Little Rock, Arkansas	**72223**
(Address of principal executive offices)	(Zip Code)

(501) 978-2265
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

( ) Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

( ) Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

( ) Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

( ) Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	OZK	Nasdaq Global Select Market
4.625% Series A Non-Cumulative Perpetual Preferred Stock, $0.01 par value per share	OZKAP	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

Bank OZK (the “Company”) has updated its Investor Presentation to reflect Fourth Quarter and year end 2022 financial information and other data. A copy of the Company’s Investor Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

The information contained in this presentation is summary information that is intended to be considered in the context of the Company’s filings with the Federal Deposit Insurance Corporation (“FDIC”) and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the FDIC, through press releases, or through other public disclosure, including disclosure on the Company’s website.

Cautionary Statements Regarding Forward-Looking Information

This Current Report on Form 8-K and certain other communications by the Company contain statements that constitute “forward-looking statements” within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company’s present expectations. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Company undertakes no obligation to update such statements. Additional information regarding these and other risks is contained in the Company’s filings with the FDIC.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*. The following exhibit is being furnished to this Current Report on Form 8-K:

99.1 Bank OZK Investor Presentation (February 6, 2023)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OZK

Date: February 6, 2023

By: /s/ Tim Hicks
Name: Tim Hicks
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Document Description
99.1	Bank OZK Investor Presentation (February 6, 2023)

Exhibit 99.1

Bank OZK

Nasdaq: OZK | February 6, 2023

Forward-Looking Information

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 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 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 the U.S. government's debt limit or 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 coronavirus ("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.

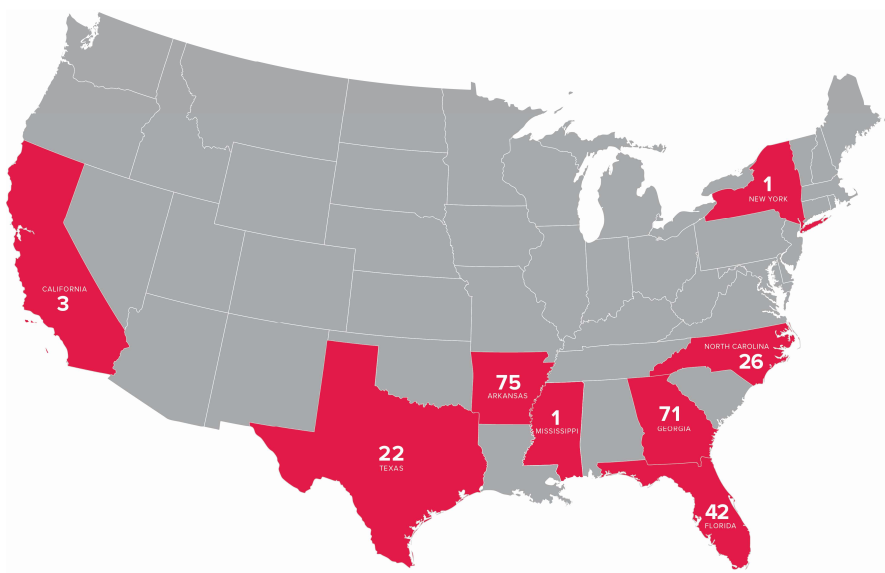
Bank OZK

Bank OZK (Nasdaq: OZK) – At a Glance

Financial Highlights*

Total assets	$27.7 billion
Total loans	$20.8 billion
Total deposits	$21.5 billion
FY22 Net Interest Margin	4.82%
FY22 Efficiency Ratio	35.8%
FY22 Net Charge-off Ratio	0.04%
FY22 Return on Average Assets	2.08%

241 Offices Across 8 States*



Our mission is to be the best banking organization and corporate citizen in each of the communities we serve by:

- Providing **excellent service to our customers**
- Maximizing **long-term shareholder value**
- Being an **employer of choice**
- Being the **best bank for regulators**

* *As of December 31, 2022.*

Bank OZK

Key Investment Considerations

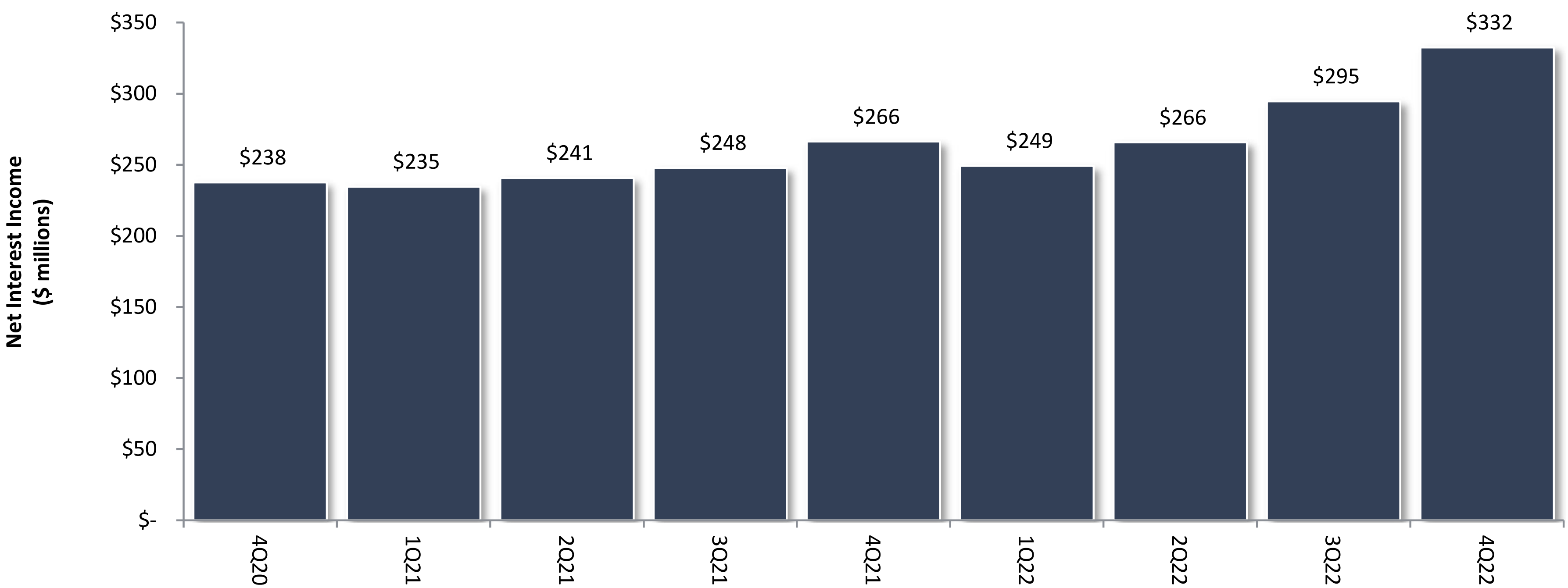
Asset Quality	Profitability	Diversification & Growth	Liquidity & Capital
Maintaining excellent asset quality through disciplined application of our established credit standards is always our primary focus.	Our profitability is powered by our high-quality portfolio of earning assets and an efficiency ratio among the industry's best.	Our loan portfolio is diversified, both by geography and product type, and is the fundamental driver of our earning asset growth.	We maintain diverse sources of liquidity and have one of the strongest capital positions in the industry.

Bank OZK seeks to maximize long-term shareholder value through growth in earning assets, deposits, capital and profitability in a manner consistent with safe, sound and prudent banking practices.

Bank OZK

Net Interest Income Is Our Largest Category of Revenue

- As shown below, our net interest income for the fourth quarter of 2022 was a record $332 million, a 24.8% increase from the fourth quarter of 2021, and a 12.9% increase from the third quarter of 2022.
- Net interest income for the full year of 2022 was a record $1.14 billion, a 15.4% increase from the full year of 2021.



Loans Are Our Largest Category of Earning Assets

Loan Portfolio Overview

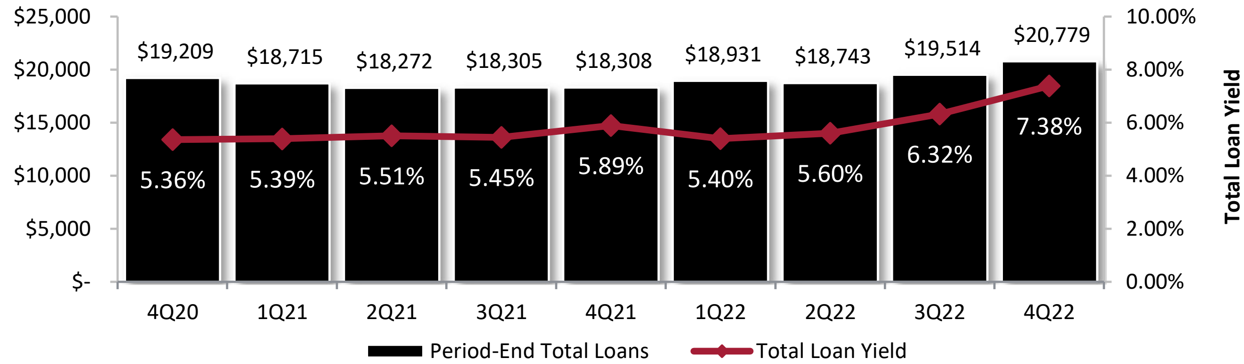
Our period-end balance of total loans at December 31, 2022 increased $2.47 billion, or 13.5% from December 31, 2021, and increased $1.27 billion, or 6.5% not annualized, from September 30, 2022 to a record $20.8 billion.

We expect our growth in total loans in 2023 will meet or exceed the $2.47 billion we achieved in 2022.

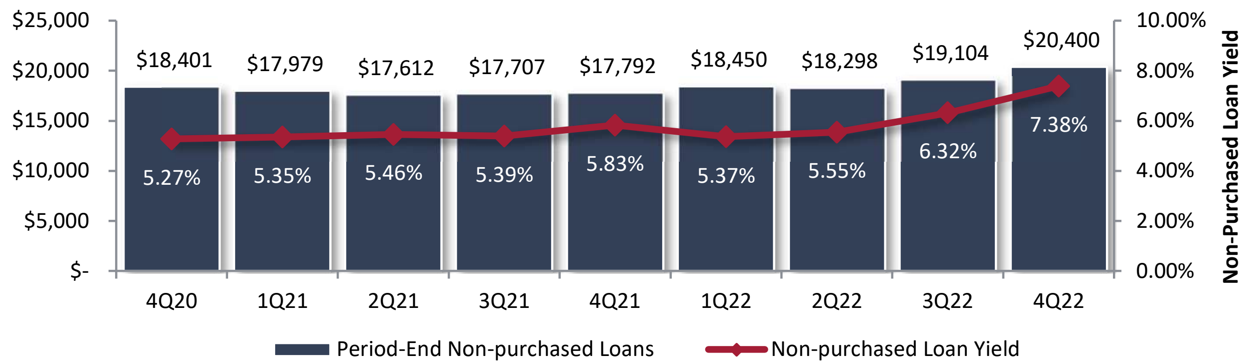
Non-purchased loans accounted for 81.0% of our average earning assets and 98.1% of our average total loans in the quarter just ended.

Purchased loans, accounted for 1.6% of our average earning assets and 1.9% of our average total loans in the quarter just ended.

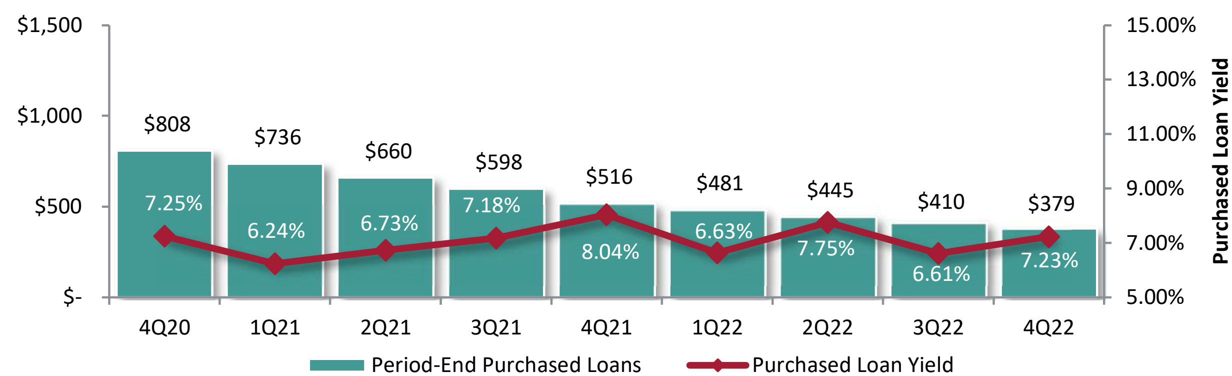
Total Loans* (*$ millions*)



Non-Purchased Loans* (*$ millions*)



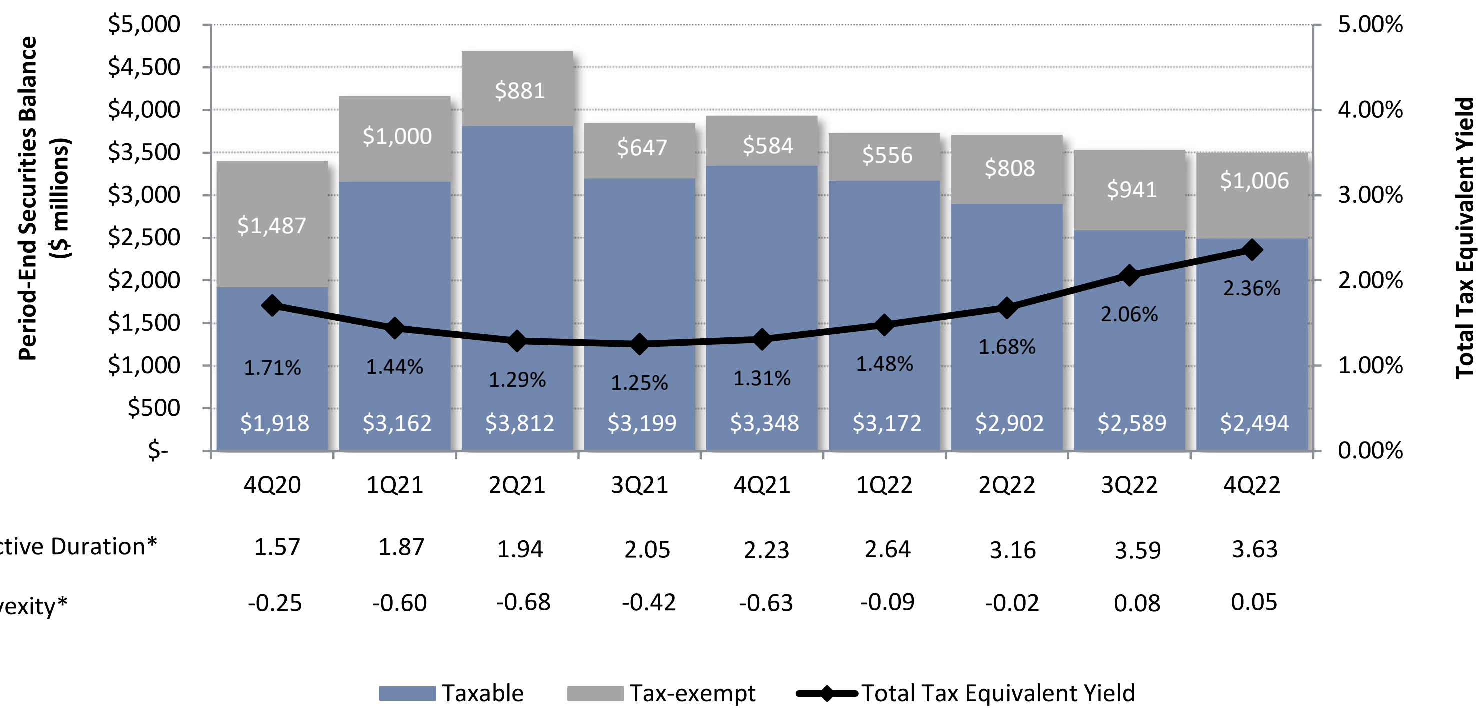
Purchased Loans* (*$ millions*)



** Period End Totals*

Investment Securities Are Our Second Largest Category of Earning Assets

- At December 31, 2022, our investment securities portfolio was $3.50 billion, a decrease of $0.43 billion, or 11.0%, as compared to December 31, 2021 and $0.03 billion, or 0.8% not annualized, as compared to September 30, 2022.
- In the fourth quarter of 2022, the yield on our investment portfolio, on a fully taxable equivalent basis, was 2.36%, an increase of 105 bps from the fourth quarter of 2021 and 30 bps from the third quarter of 2022.
- Our investment securities portfolio contains a number of short-term securities, which should give us cash flow from the portfolio to reinvest at current interest rates or otherwise redeploy as needed.
- 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.



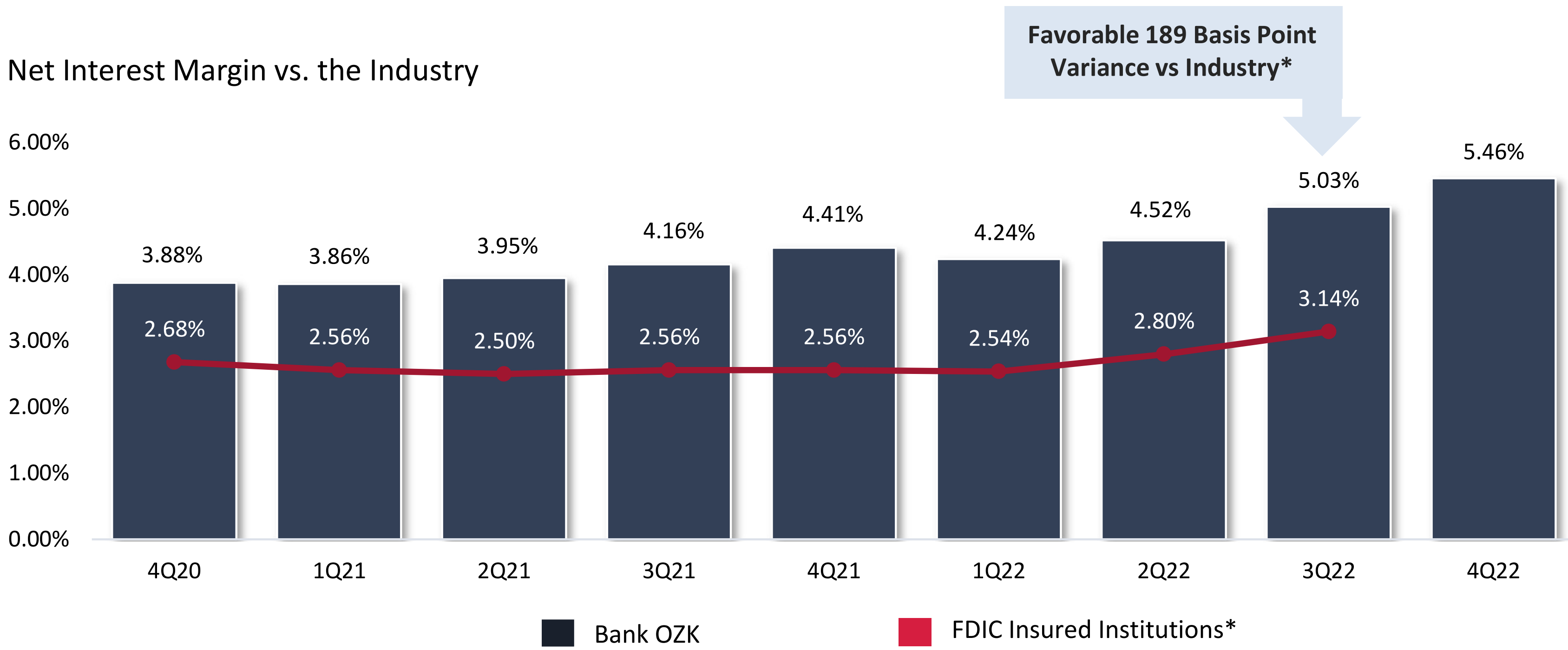
	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Effective Duration*	1.57	1.87	1.94	2.05	2.23	2.64	3.16	3.59	3.63
Convexity*	-0.25	-0.60	-0.68	-0.42	-0.63	-0.09	-0.02	0.08	0.05

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

Net Interest Margin Trends

- During the quarter just ended, our net interest margin improved to 5.46%, an increase of 43 bps from the third quarter of 2022 and 105 bps from the fourth quarter of 2021. In the quarter just ended, compared to the third quarter of 2022, our yield on average earning assets increased 102 bps to 6.54%, and our cost of interest bearing liabilities increased 82 bps to 1.54%, and compared to the fourth quarter of 2021, our yield on average earning assets increased 190 bps and our cost of interest bearing liabilities increased 120 bps.

- For the full year of 2022, our net interest margin improved to 4.82%, an increase of 73 bps compared to 2021. In 2022, our yield on average earning assets increased 91 bps compared to 2021, while our cost of interest bearing liabilities increased 28 bps.



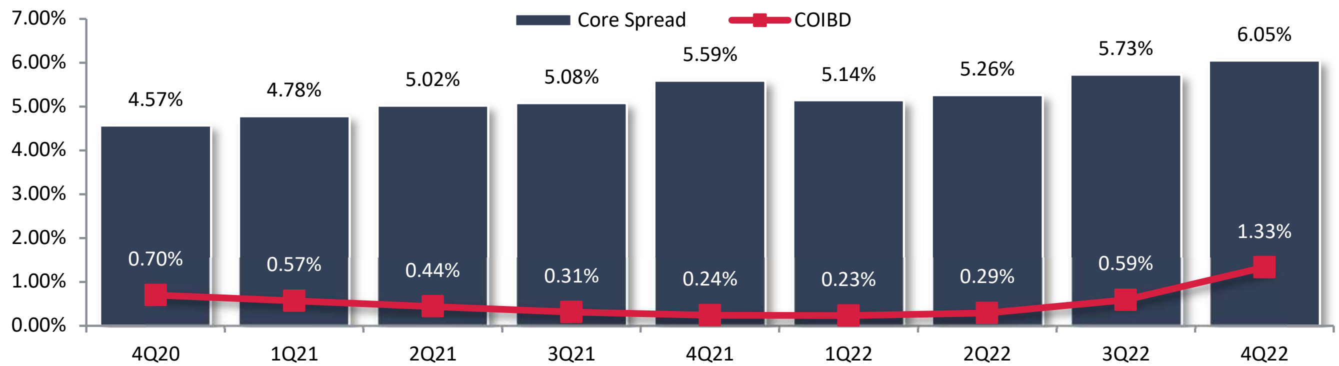
We continue to outperform the industry on net interest margin. In fact, in the third quarter of 2022, the latest quarter for which comparative data is available, our net interest margin outperformed the industry by 189 bps.

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2022.*

Bank OZK

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

- During the fourth quarter of 2022, our core spread improved to a record 6.05%, an increase of 32 bps from the third quarter of 2022 and 46 bps from the fourth quarter of 2021. In the fourth quarter of 2022, compared to the third quarter of 2022, our yield on non-purchased loans increased 106 bps and our COIBD increased 74 bps, and compared to the fourth quarter of 2021, our yield on non-purchased loans increased 155 bps and our COIBD increased 109 bps.
- For the full year of 2022, our core spread improved to 5.56%, an increase of 44 bps compared to 2021. In 2022, our yield on non-purchased loans increased 67 bps compared to 2021, while our COIBD increased 23 bps.



	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Yield on Non-purchased loans	*5.27%*	*5.35%*	*5.46%*	*5.39%*	*5.83%*	*5.37%*	*5.55%*	*6.32%*	*7.38%*
COIBD	*0.70%*	*0.57%*	*0.44%*	*0.31%*	*0.24%*	*0.23%*	*0.29%*	*0.59%*	*1.33%*
Core Spread	*4.57%*	*4.78%*	*5.02%*	*5.08%*	*5.59%*	*5.14%*	*5.26%*	*5.73%*	*6.05%*

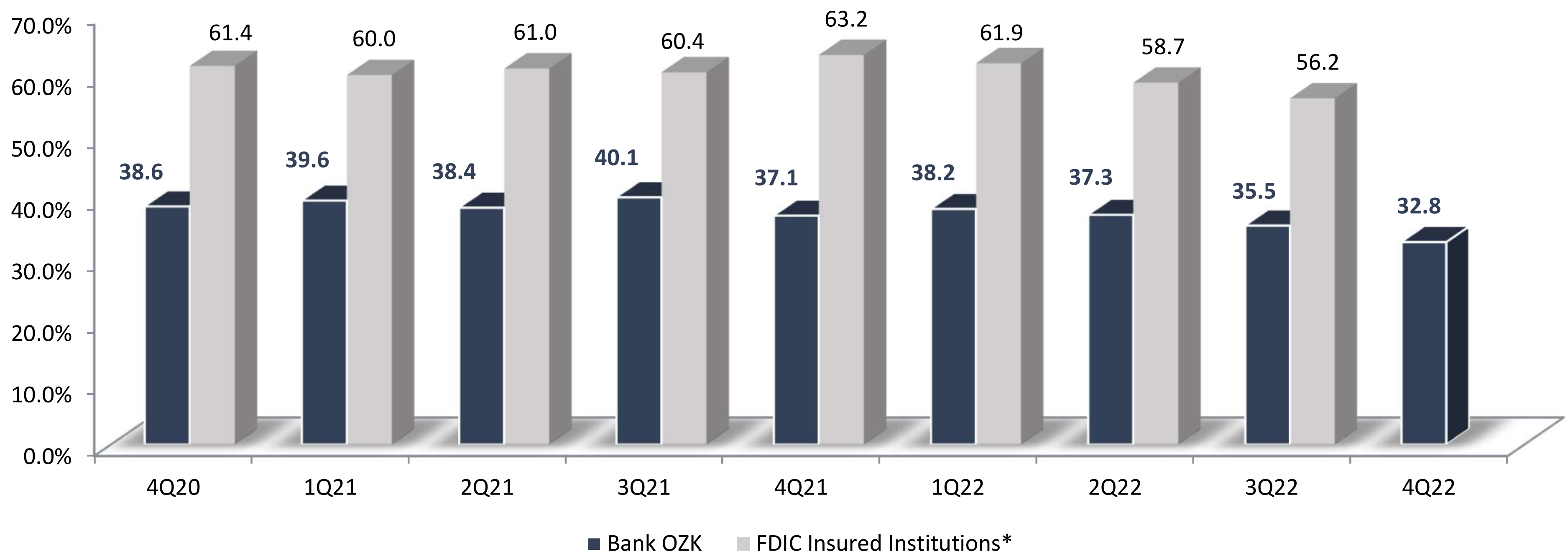
- With our high percentage of variable rate loans, we expect our yield on non-purchased loans should continue to increase as long as the Federal Reserve (the "Fed") continues to increase the Fed funds target rate. We also expect our COIBD will continue to increase throughout the Fed tightening cycle and likely for several quarters after the Fed finishes increasing the Fed funds target rate, reflecting the fact that deposit rates naturally tend to lag loan yields early in tightening cycles.
- Over the last three quarters since the Fed started increasing the Fed funds target rate, our non-purchased loan yields increased more than our COIBD. Specifically, over those three quarters, our non-purchased loan yields expanded 201 bps to 7.38%, while our COIBD increased only 110 bps to 1.33%, resulting in our net interest margin and core spread expanding 122 bps and 91 bps, respectively. When the Fed is at or near the end of its tightening cycle, we expect this recent trend will begin to reverse, likely resulting in a decreasing trend in our core spread and net interest margin over the course of 2023.
- While our growth in net interest income in 2022 was most significantly a result of net interest margin expansion, and secondarily a result of growth in average earning assets, in 2023 we expect that growth in average earning assets will be the primary contributor to growth in net interest income.

Bank OZK

Efficiency Ratio Trends

- As shown below, in the quarter just ended, our efficiency ratio was 32.8%. It was 35.8% for the full year of 2022.

Efficiency Ratio (%) vs. the Industry



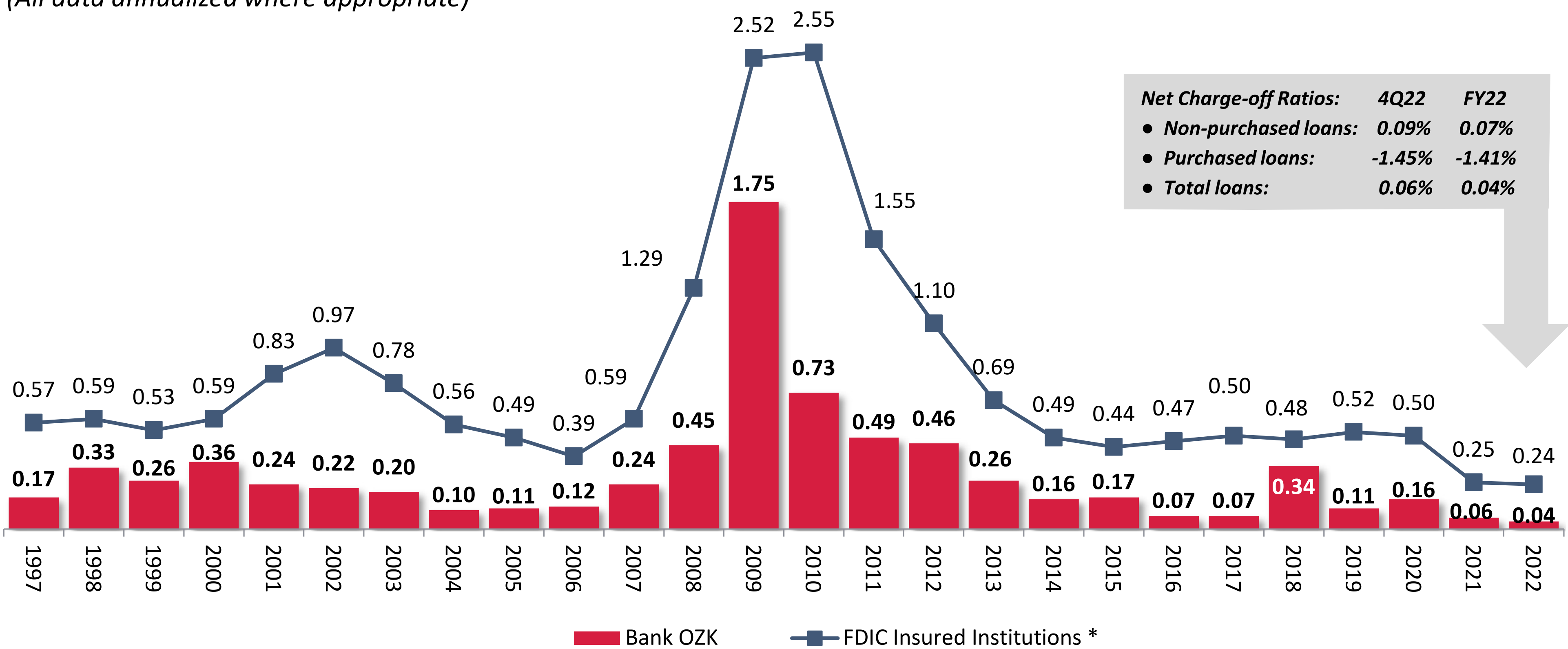
*We have consistently been among the nation's most efficient banks, having ranked in the top decile of the industry for 20 consecutive years.**

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2022.*
*** Data from S&P Global Market Intelligence.*

Asset Quality Consistently Better than the Industry Average

Net Charge-Off Ratio (%)

(All data annualized where appropriate)



Net Charge-off Ratios:	*4Q22*	*FY22*
• Non-purchased loans:	*0.09%*	*0.07%*
• Purchased loans:	*-1.45%*	*-1.41%*
• Total loans:	*0.06%*	*0.04%*

Since going public in 1997, our average annual net charge-off ratio has outperformed the industry in EVERY year, and it has been approximately 35% of the industry's ratio. More recently, over the last ten years our average annual net charge-off ratio has been approximately 14 bps, or approximately 31% of the industry's ratio.

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2022. 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 outperforming industry averages.

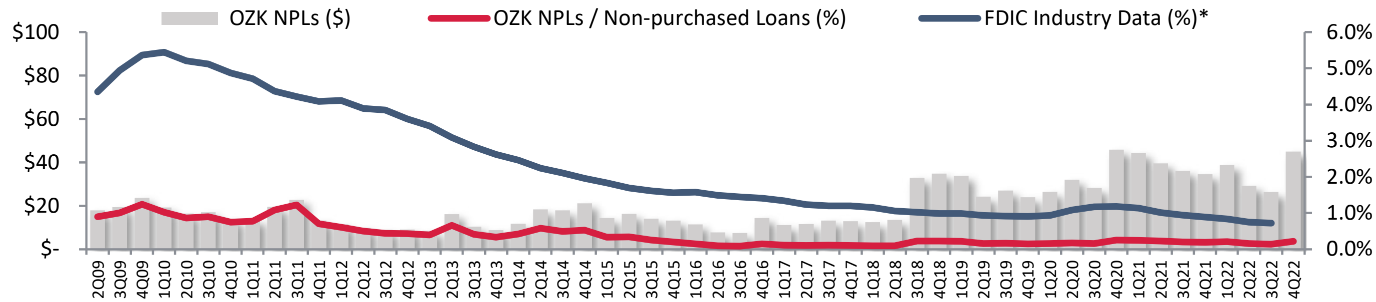
NPLs were $45 million, or 0.22% of total non-purchased loans, at 12/31/2022.

NPAs, which include NPLs and foreclosed assets, were $52 million, or 0.19% of total assets, at 12/31/2022.

Loans Past Due, including past due nonaccrual non-purchased loans, were $26 million, or 0.13% of total non-purchased loans, at 12/31/2022.

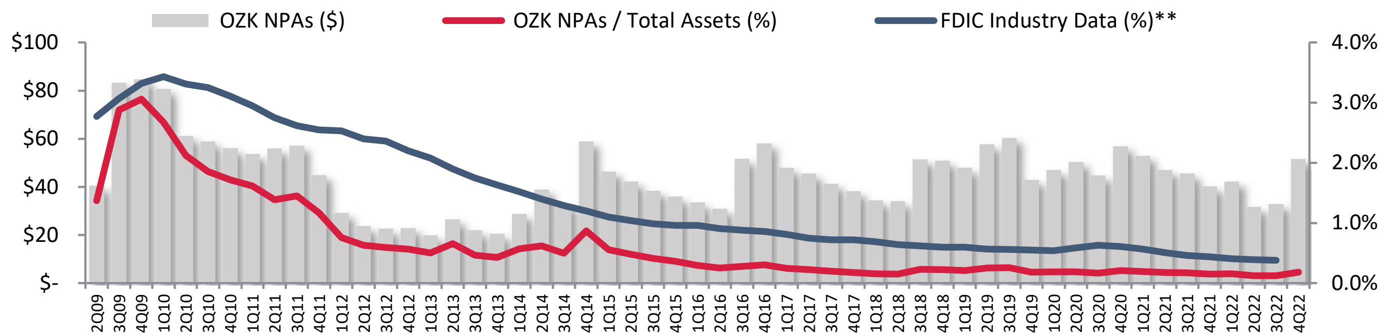
We expect our asset quality to continue our long tradition of outperforming industry averages.

NPLs *($ millions)*



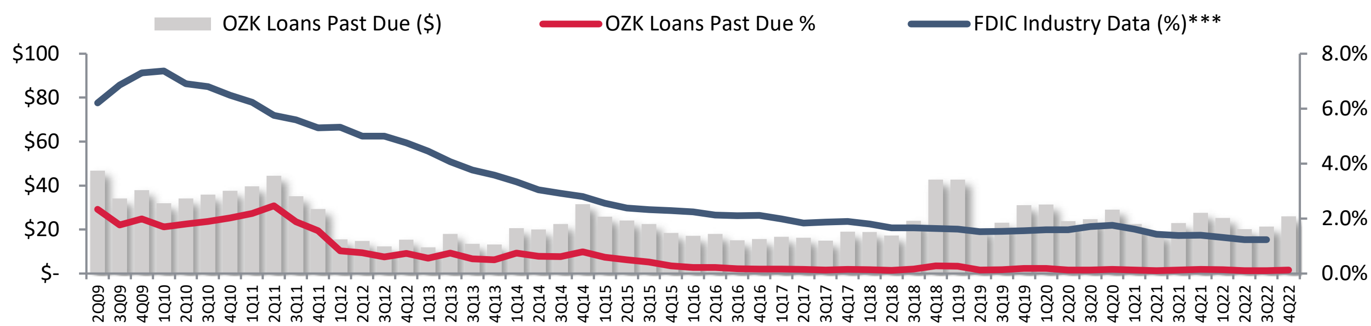
** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2022. Percent of Loans Noncurrent is the percentage of loans that are past due 90 days or more or that are in nonaccrual status.*

NPAs *($ millions)*



*** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2022. 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 third quarter 2022. Percent of Loans Noncurrent + Percent of Loans 30-89 Days Past Due.*

Bank OZK

Provision and Allowance for Credit Losses (“ACL”)

Scenario Forecast Overview

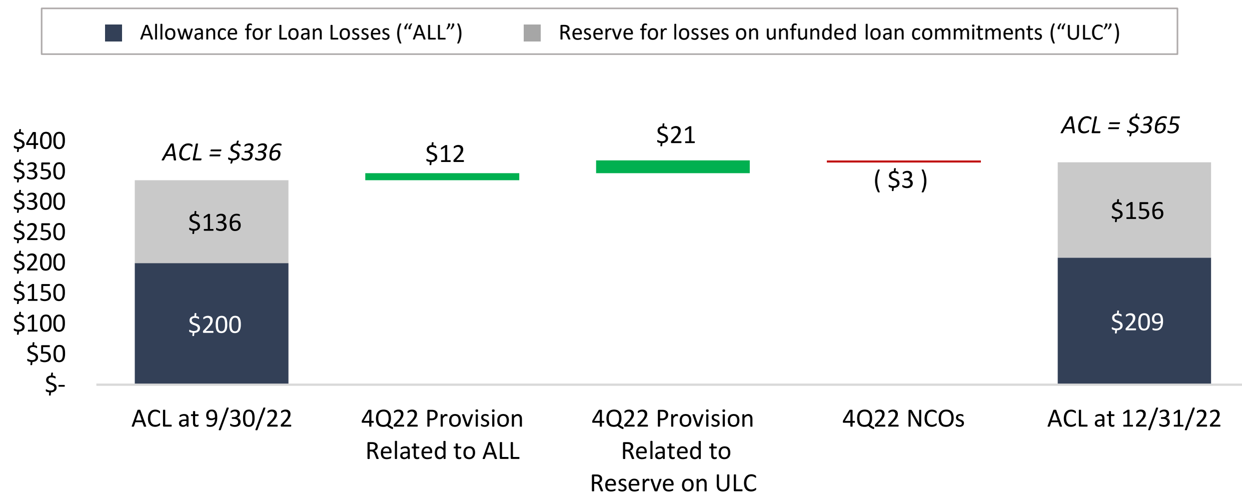
The calculations of our provision for credit losses for the fourth quarter of 2022 and our total ACL at December 31, 2022 were based on a number of key estimates, assumptions and economic forecasts.

We utilized recent economic forecasts provided by Moody’s, including their updates released in December 2022.

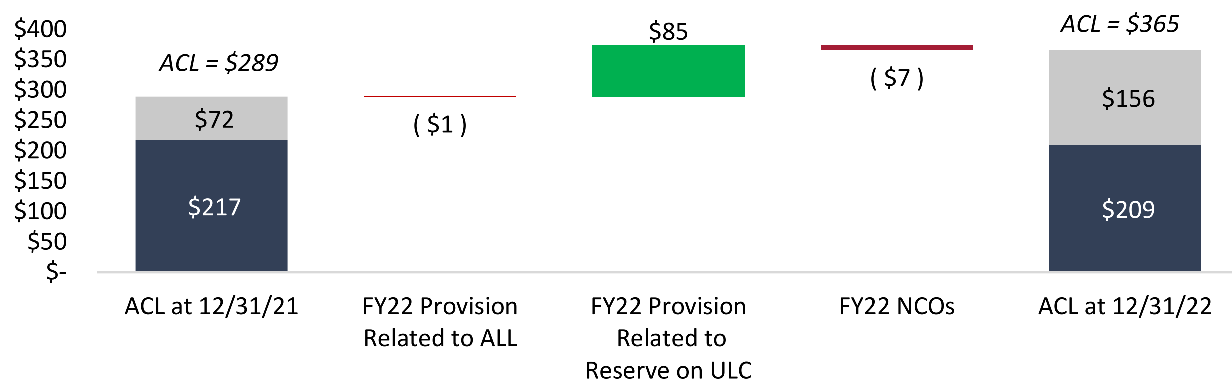
In our selection of macroeconomic scenarios, we remained weighted to the downside as the combined weightings assigned to the Moody’s S4 (Alternative Adverse Downside) and S6 (Stagflation) scenarios exceeded that of the Moody’s Baseline scenario, which had the largest single scenario weighting.

Our provision for credit losses was $32.5 million for the fourth quarter and $83.5 million for the full year of 2022 compared to negative provision for credit losses of $8.0 million for the fourth quarter and $77.9 million for the full year of 2021. Our growth in both funded and unfunded loan balances during 2022 was the primary factor in our provision for credit losses.

4Q22 ACL Activity
($ millions)



FY22 ACL Activity
($ millions)



Bank OZK

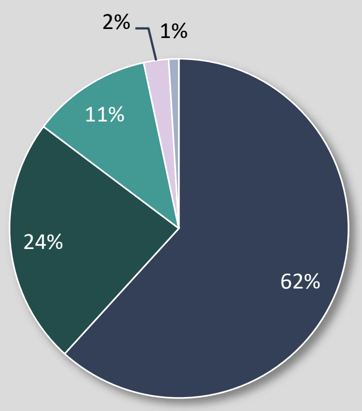
Earning Asset Growth Engines & Diversification

Loan Portfolio Diversification – Non-purchased Loan Growth

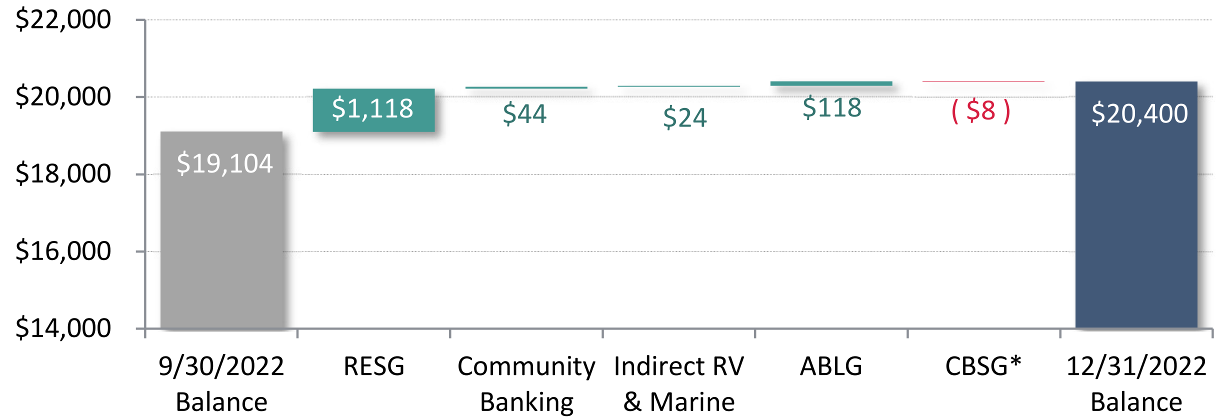
We are pleased to see the growth in 2022 in Community Banking, Indirect RV & Marine, Corporate & Business Specialties Group* ("CBSG") and Asset Based Lending Group ("ABLG") and their contributions to greater portfolio diversification. We are cautiously optimistic regarding continued growth from these teams.

Non-purchased Loans by Lending Group

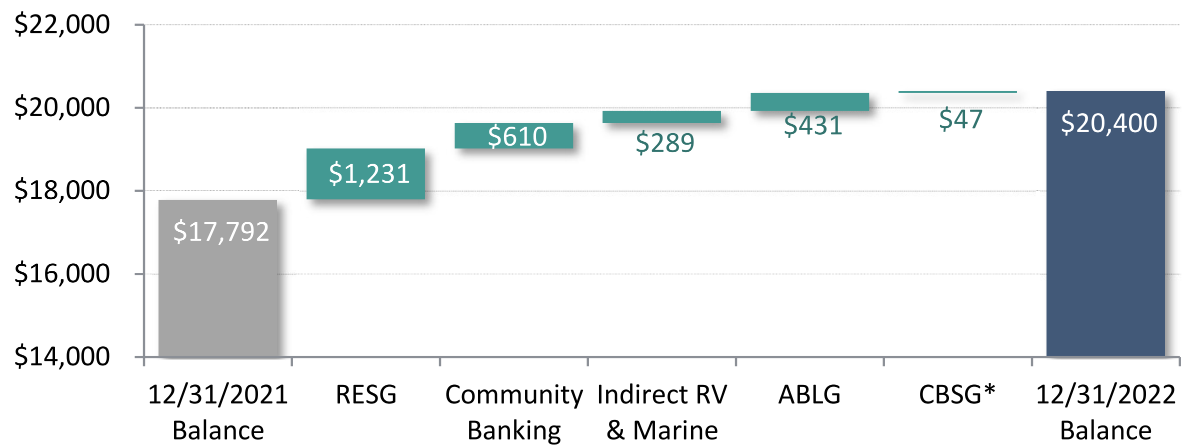
	12/31/2022 Balances	
	$ millions	*%*
RESG	$ 12,599	62%
Community Banking	4,792	24%
Indirect Lending	2,329	11%
ABLG	482	2%
CBSG	198	1%
Total	**$ 20,400**	**100%**



4th Quarter of 2022
($ millions)



Full Year of 2022
($ millions)



** CBSG is a team focused on subscription finance, other secured non-real estate lending opportunities, and our small shared national credit portfolio.*

Bank OZK

Real Estate Specialties Group (“RESG”) – Our Largest Growth Engine

Portfolio Importance

RESG Loans at December 31, 2022 accounted for:

- 62% of our funded non-purchased loans
- 86% of our unfunded closed loans
- 74% of our total funded and unfunded balances of non-purchased loans

RESG Business Model Reduces Credit Risk

- We are the sole senior secured lender giving us the lowest risk position in the capital stack
- Our transactions typically include some combination of four important factors:
  - Strong & capable sponsors, preferred equity and mezz debt providers
  - Marquee projects
  - Low leverage with substantial equity and mezz debt (equity relative to senior secured position)
  - Defensive loan structure providing substantial protection to the bank
- Over RESG’s 19-year history, asset quality has been excellent with a weighted average annual net charge-off ratio (including OREO write-downs) of only eight bps

Portfolio Statistics – as of December 31, 2022

Total funded balance	$12.60 Billion
Total funded & unfunded commitment	$30.88 Billion
Loan-to-cost (“LTC”) ratio	53% *
Loan-to-value (“LTV”) ratio	43% *

**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.*

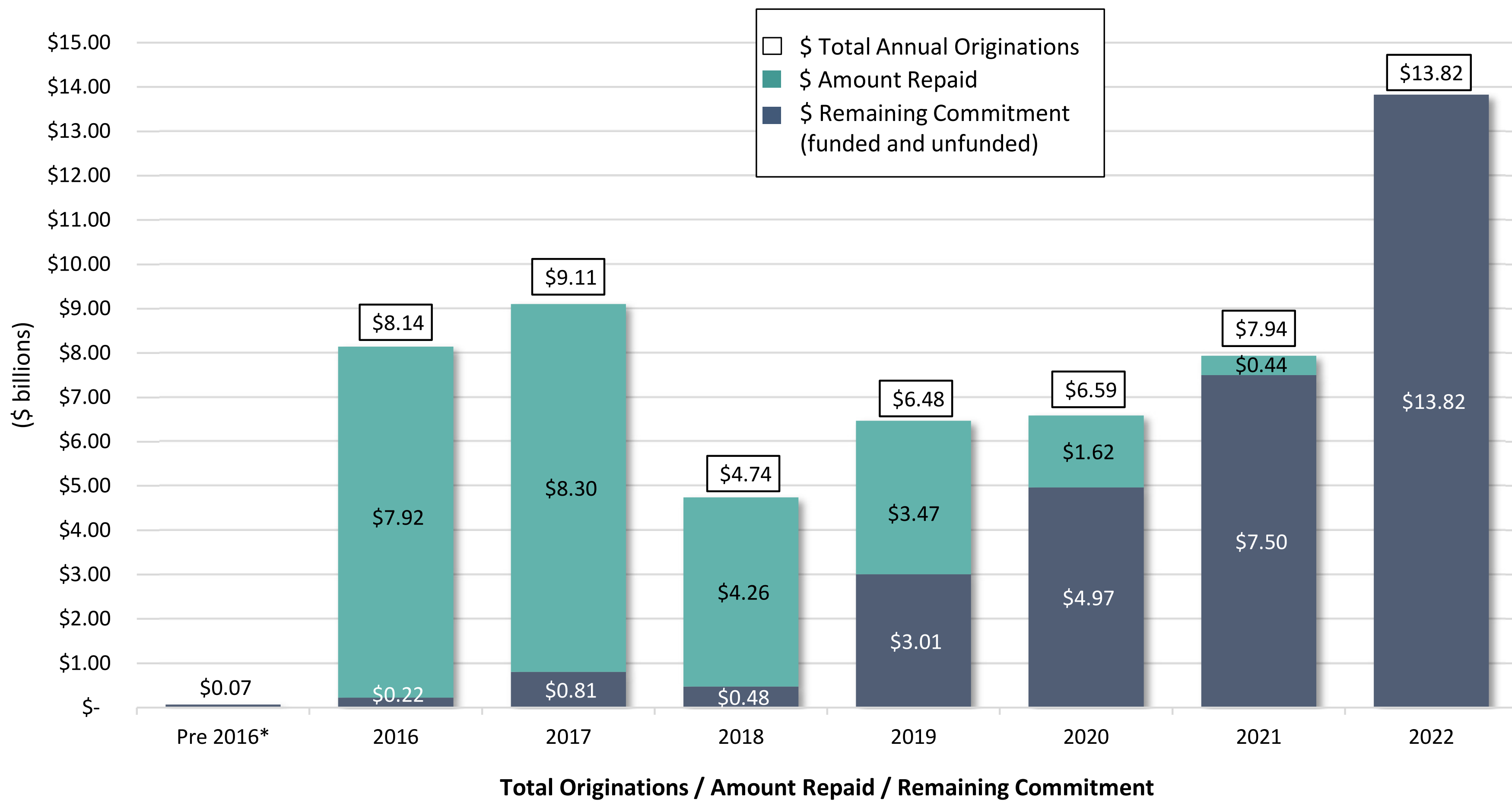
RESG’s Life of Loan Focus

- **Thorough underwriting** including detailed modeling and testing for economic stress, interest rate stress, exit refinancing stress and cap rate stress
- **Rigorous economic analysis** including supply and demand metrics for the relevant market, submarket and micro-market, as appropriate
- **Comprehensive and consistent documentation** under the supervision of RESG’s in-house legal team in coordination with outside counsel
- An emphasis on **precision at closing** handled by RESG’s team of closers and paralegals
- Thorough **life-of-loan asset management** by teams of skilled asset managers

Bank OZK

RESG Origination Trends by Year of Origination *(Total Commitment)*

The table below illustrates the cadence of RESG loan originations and repayments. It shows the amount of each year's originations which have been repaid and which remain as outstanding commitments, both funded and unfunded, as of December 31, 2022.



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

Recent Trends in RESG Loan Originations and Repayments

Quarterly RESG Originations ($ billions)

	Q1	Q2	Q3	Q4	Total
FY2017	$2.30	$2.04	$2.21	$2.56	$9.11
FY2018	$1.00	$1.19	$1.47	$1.08	$4.74
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

- RESG had loan originations of $2.81 billion in the fourth quarter of 2022.
- RESG loan originations for the full year of 2022 were a record $13.82 billion.
- Given the typical lag between RESG originations and the funding of such loans, the recent origination volumes should contribute meaningfully to funded loan growth in 2023 and 2024.
- Because of the current uncertain macroeconomic environment, including the impact of recent increases in interest rates, RESG origination volume for the full year of 2023 is expected to be back in or around the range achieved during 2020 and 2021.
- Origination volume may vary significantly from quarter to quarter and may be impacted by interest rates, economic conditions, competition or other factors.

Quarterly RESG Repayments ($ billions)

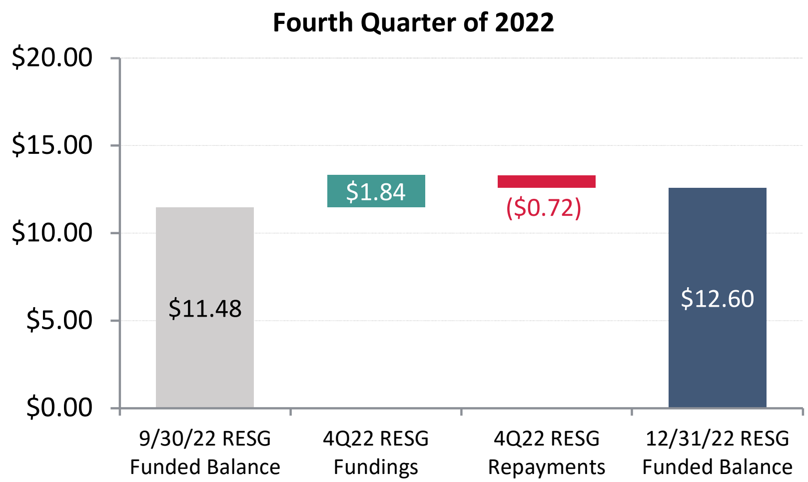
	Q1	Q2	Q3	Q4	Total
FY2017	$0.57	$0.98	$0.87	$1.45	$3.86
FY2018	$0.79	$1.40	$1.52	$1.11	$4.82
FY2019	$1.13	$1.54	$1.34	$1.66	$5.67
FY2020	$1.00	$0.69	$0.65	$1.19	$3.54
FY2021	$1.48	$1.68	$1.34	$1.72	$6.22
FY2022	$1.31	$2.34	$1.28	$0.72	$5.65

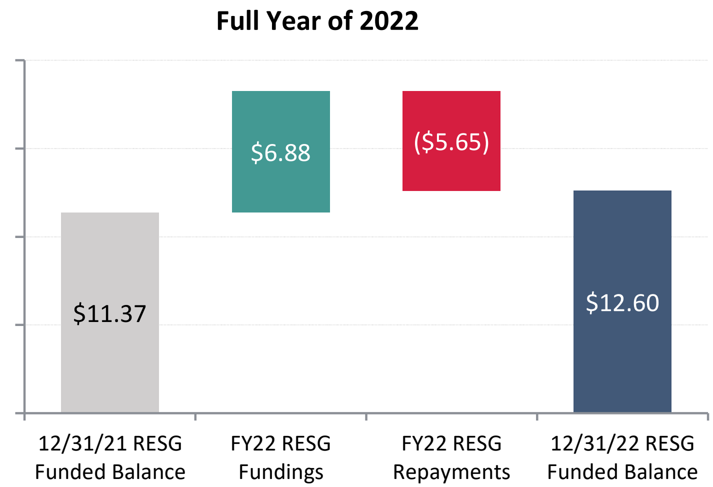
- RESG's loan repayments were $0.72 billion in the quarter just ended and $5.65 billion for the full year of 2022.
- RESG loan repayments for the full year of 2023 are expected to remain approximately in the range achieved during 2021 and 2022.
- Of course, many sponsors are carefully monitoring interest rates and refinance market conditions to determine when to move projects from construction financing to bridge or permanent loans.
- As seen in recent quarters, RESG loan repayments may vary substantially from quarter to quarter and may have an outsized impact in one or more quarters.

Changes in the Funded Balance of RESG Loans and Our Total Unfunded Balance for the Fourth Quarter and Full Year of 2022

Activity in RESG Funded Balances

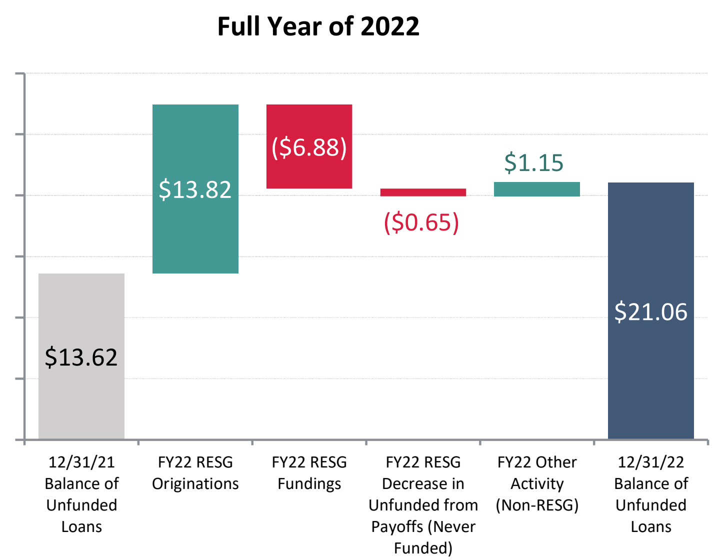
($ billions)





Activity in Total Unfunded Balances (RESG and Other)

($ billions)



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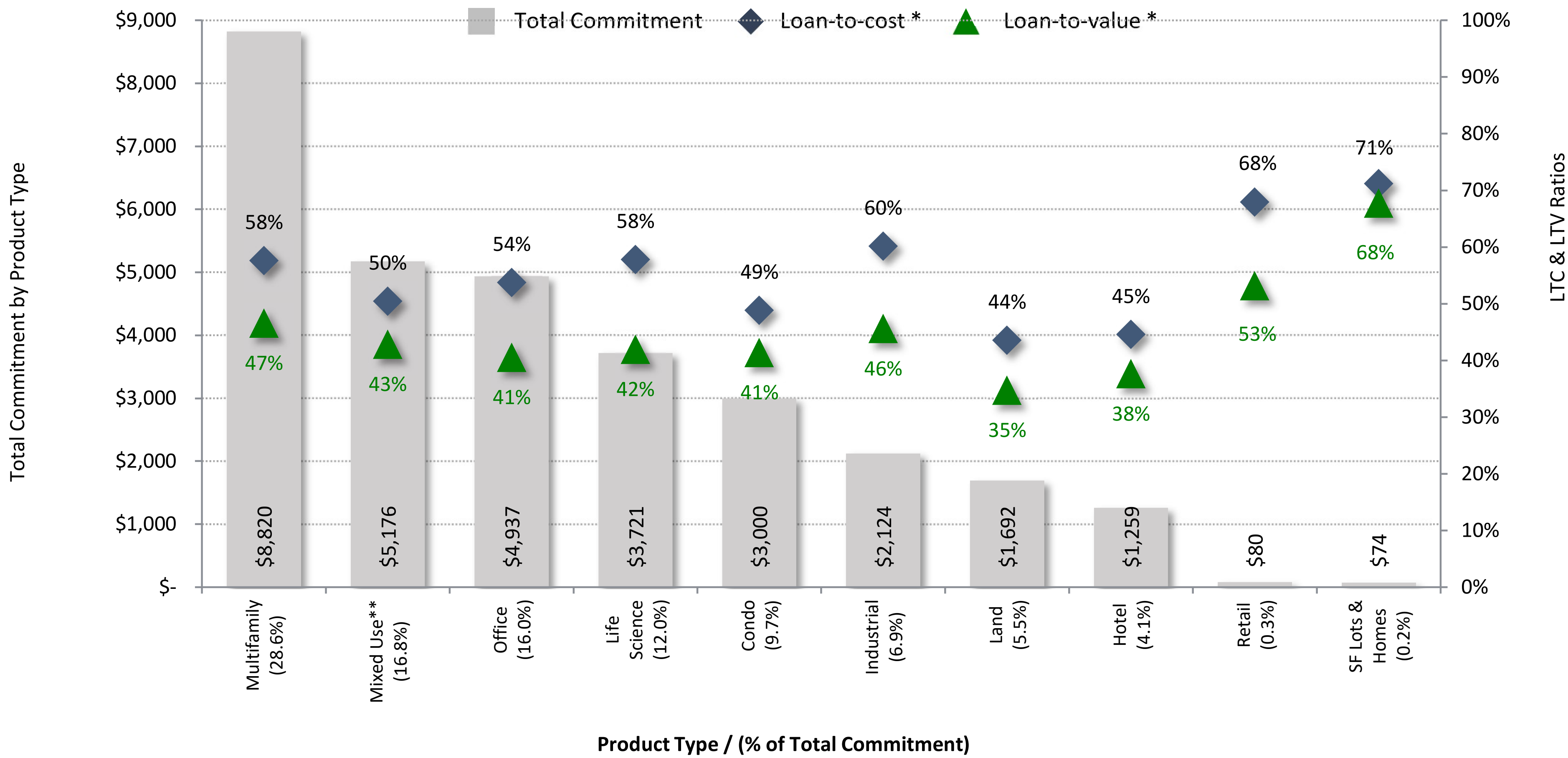
RESG's Nationwide Influence Across Multiple Product Types Provides Exceptional Portfolio Diversification

RESG Portfolio Diversity by Product Type – as of December 31, 2022

Total Commitment ($ millions) and Leverage



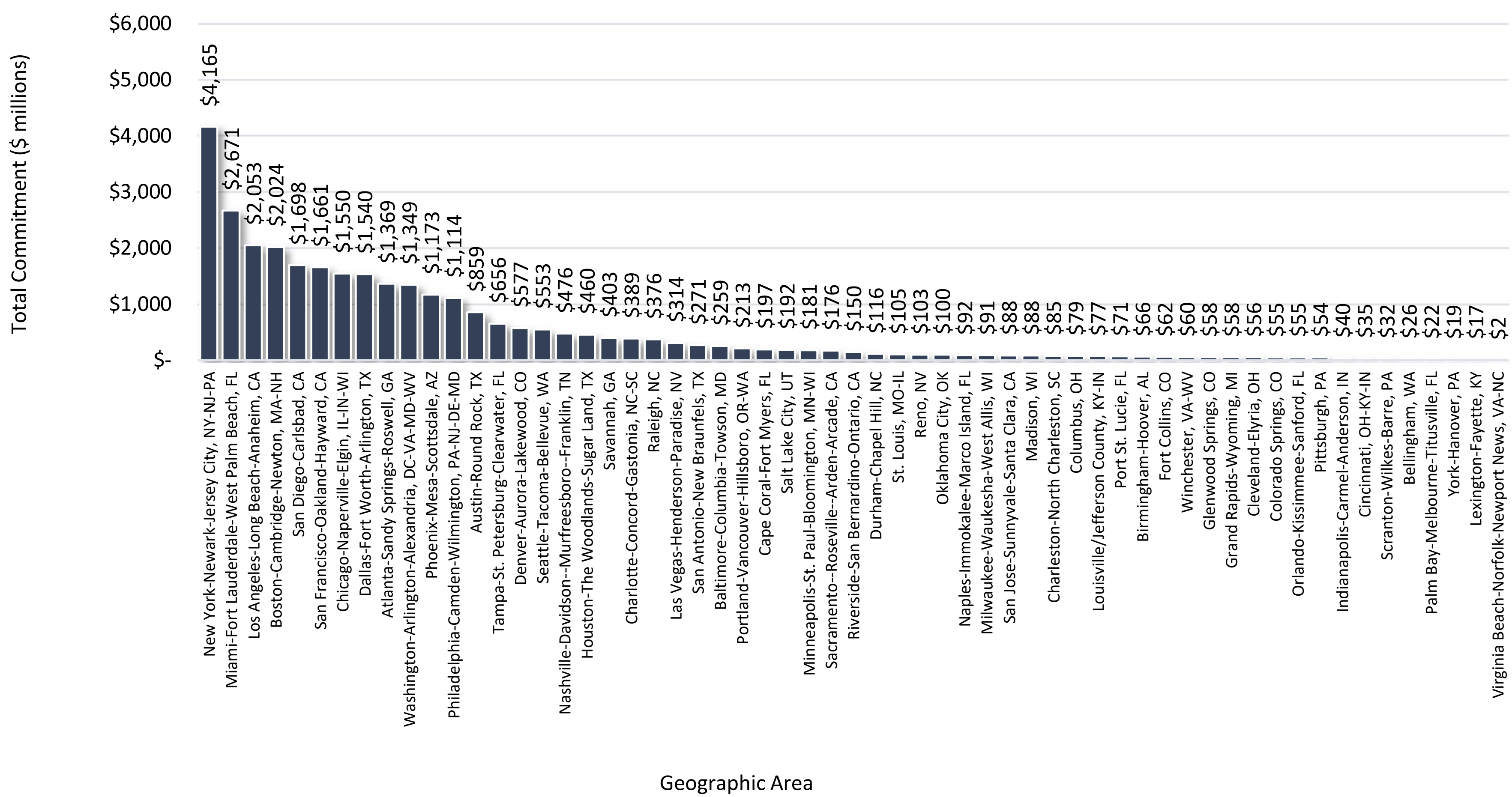
** Weighted average; assumes all loans are fully funded; LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.*

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

Bank OZK

RESG's Portfolio Diversity – All Geographies (As of December 31, 2022)

RESG's total commitments in each MSA in which it had loans at December 31, 2022 reflect the national scope and diversity achieved in RESG's business.



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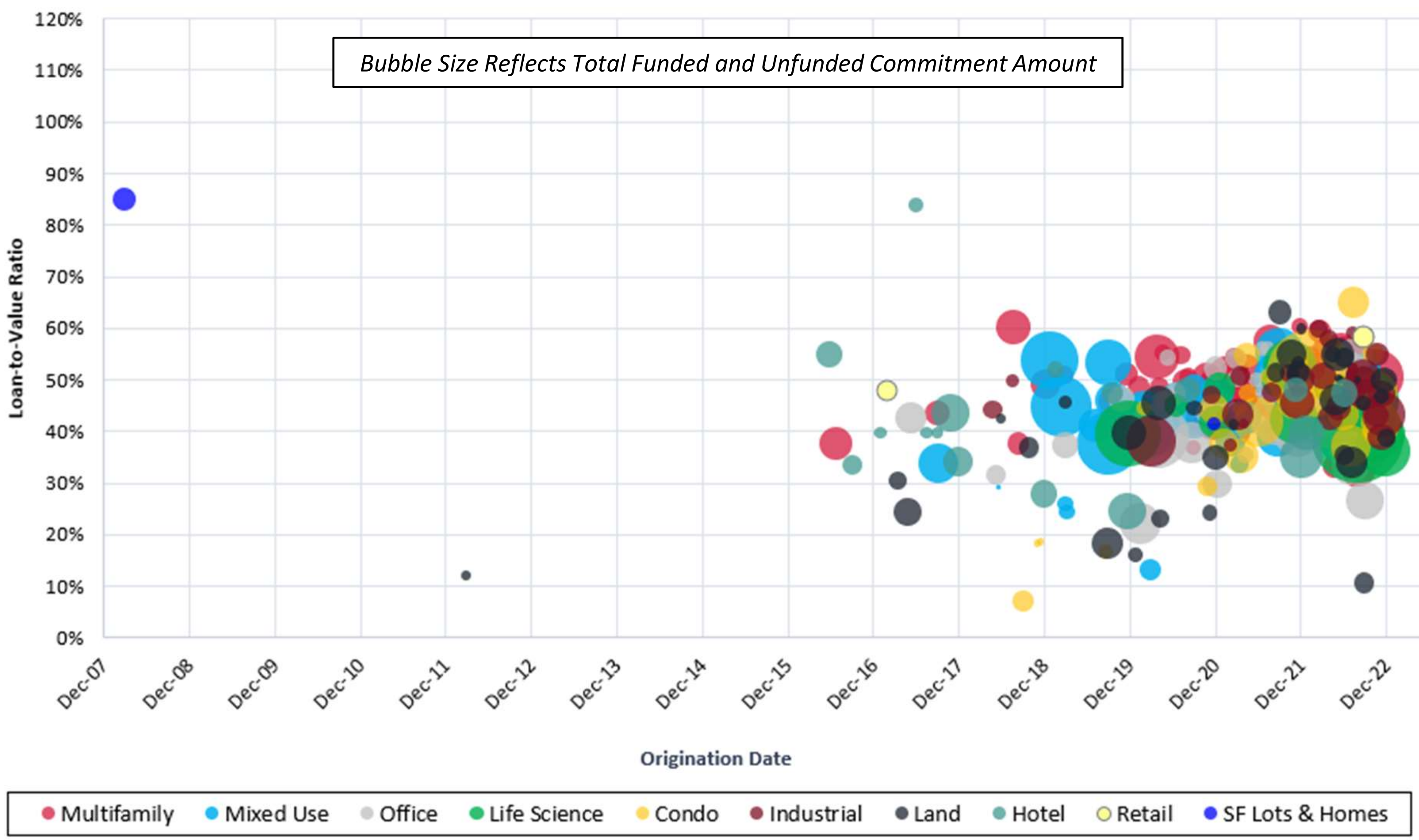
RESG Portfolio By Origination Date & LTV (As of December 31, 2022)

Assuming full funding of every RESG loan, as of December 31, 2022, the weighted average LTC for the RESG portfolio was a conservative 53%, and the weighted average LTV was even lower at just 43%. The LTV metrics on individual loans within the RESG portfolio are illustrated below. Other than one credit (substandard accrual rated) with an 85% LTV ($56 million) and one credit (special mention rated) with an 84% LTV ($24 million), all other credits in the RESG portfolio had LTV ratios of 65% or less. Other than the two credits just mentioned above, the RESG portfolio had no other substandard rated credits and one other special mention rated credit ($64 million with a 63% LTV).



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.

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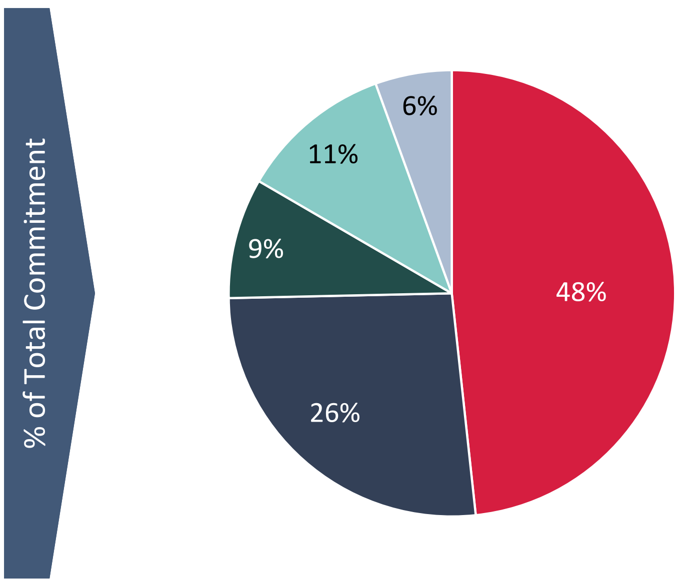
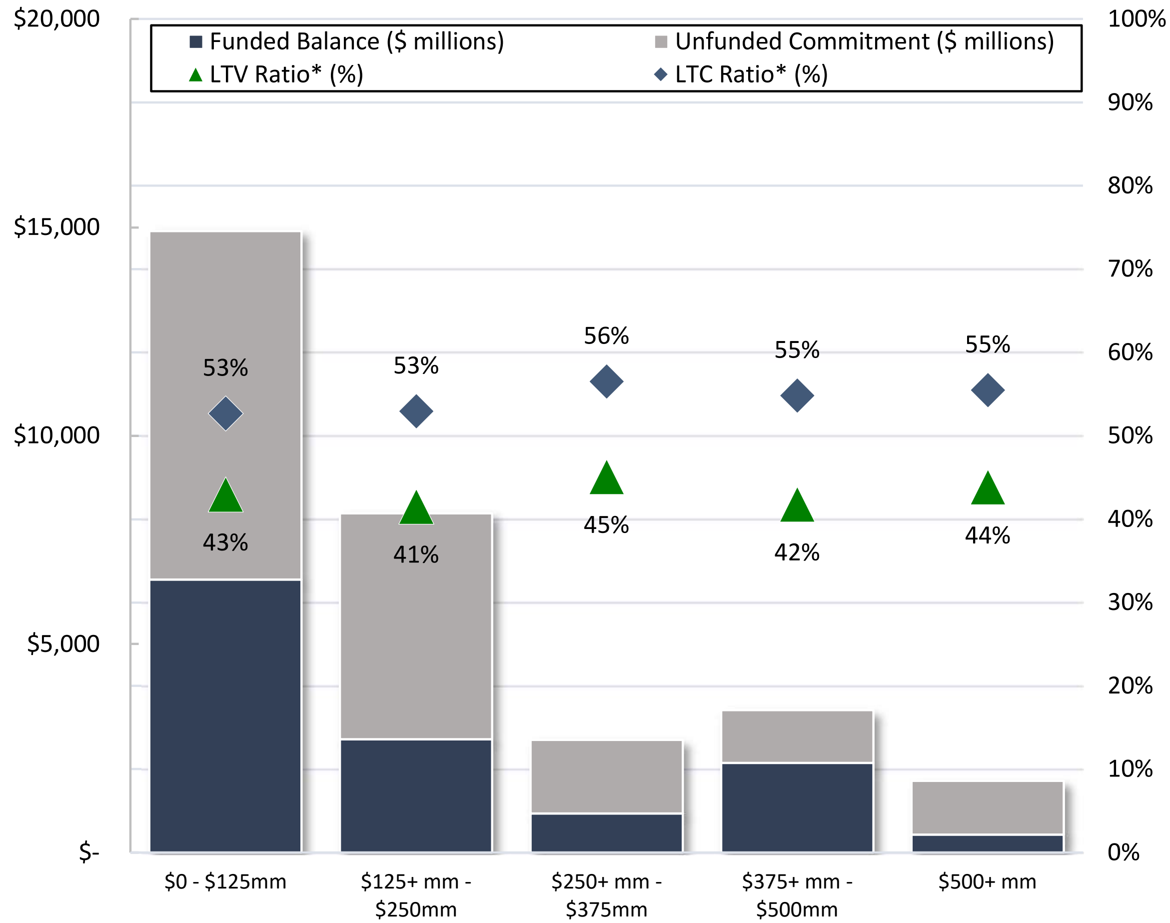
The RESG Portfolio Includes Loans of Many Different Sizes

($ millions)

Tranche	No. of Loans	Funded Balance	Total Commitment
$0 - $125mm	281	$ 6,470	$ 14,913
$125+ mm - $250mm	48	2,667	8,141
$250+ mm - $375mm	9	918	2,698
$375+ mm - $500mm	8	2,132	3,415
$500+ mm	2	411	1,715
Total	**348**	**$ 12,599**	**$ 30,882**



Commitment Size Tranches



** 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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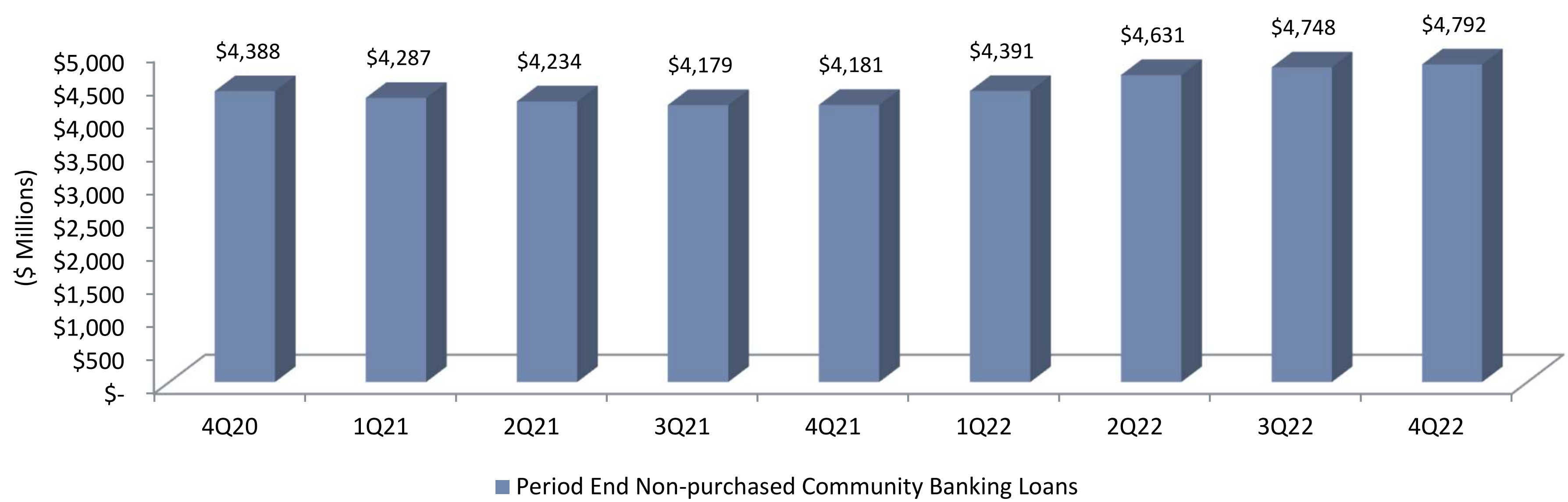
Community Bank Lending – An Important & Well-Established Growth Engine

Community Banking Business Model

- Our Community Banking loans, which accounted for 24% of the funded balance of non-purchased loans as of December 31, 2022, include consumer and small business loans, loans originated by our commercial (generalist) lenders, and loans originated by our specialty lending teams in Community Banking, which include our government guaranteed, agricultural (including poultry), business aviation, affordable housing, middle market CRE, home builder finance and equipment finance/capital solutions 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's Non-purchased Loans*



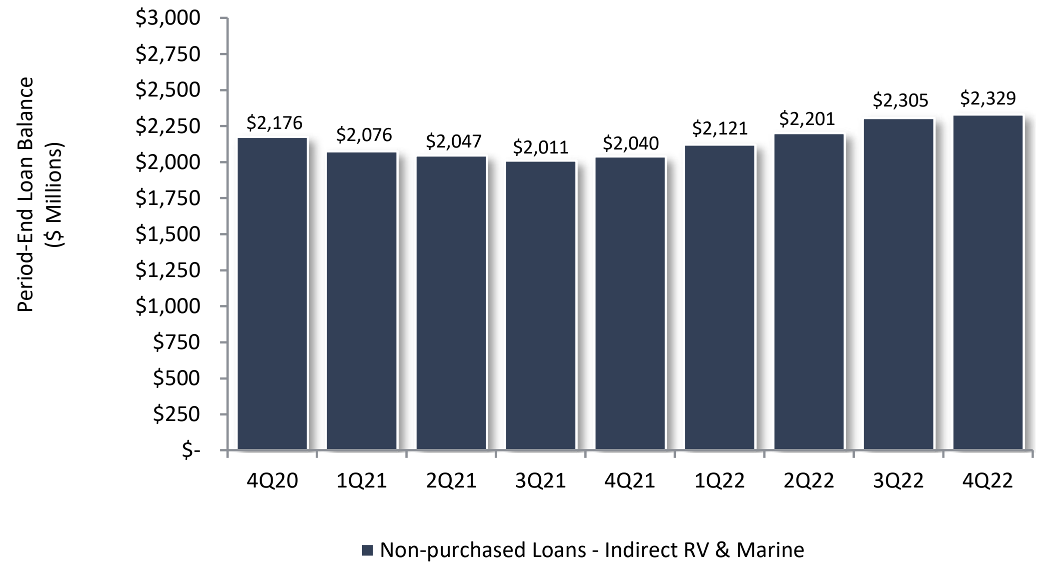
** Includes the net balance of loans originated through the SBA's PPP.*

Indirect RV & Marine Lending – A Nationwide Business

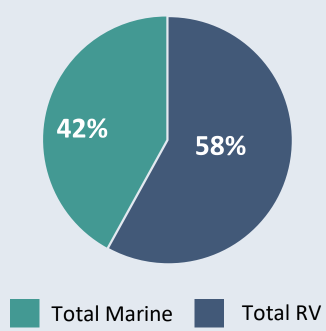
ILD Trends

- This portfolio accounted for 11% of the funded balance of non-purchased loans as of December 31, 2022. Our objective is to maintain this portfolio within a range of 10% to 15% of our total loans.
- As of December 31, 2022, the non-purchased indirect portfolio had a 30+ day delinquency ratio of 10 bps.
- For the fourth quarter and full year of 2022, our annualized net charge-off ratio for the non-purchased indirect portfolio was 20 bps and 13 bps, respectively.

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 +	-	$ -	44	$ 86,384
$750k - $999k	-	-	39	33,403
$250k - $749k	472	147,749	506	192,208
$50k - $249k	9,487	1,044,589	5,122	585,738
< $50k	6,095	154,537	2,803	84,821
Total	**16,054**	**$ 1,346,875**	**8,514**	**$ 982,554**

* *At December 31, 2022*

Deposit Growth, Abundant Sources of Liquidity and Strong Capital Position

Deposits and Liquidity

In recent years, we have worked to improve the mix and quality of our deposit base by focusing significant efforts on growing our core deposits.

Deposit Composition Overview
($ millions)

	Period Ended								
	12/31/2021			9/30/2022			12/31/2022		
Noninterest Bearing	$	4,984	24.7%	$	4,824	23.6%	$	4,658	21.7%
Consumer and Commercial Interest Bearing:									
Consumer - Non-time		4,334	21.4%		4,198	20.6%		3,916	18.2%
Consumer - Time		4,319	21.4%		4,127	20.2%		4,936	23.0%
Commercial - Non-time		2,635	13.0%		2,891	14.2%		2,741	12.7%
Commercial - Time		905	4.5%		557	2.7%		516	2.4%
Public Funds		2,095	10.4%		2,055	10.1%		2,103	9.8%
Brokered		452	2.2%		1,322	6.5%		2,050	9.5%
Reciprocal		485	2.4%		428	2.1%		578	2.7%
Total	$	20,209	100.0%	$	20,402	100.0%	$	21,500	100.0%

We were reasonably pleased with the stability of our core deposits in 2022, despite the intensely competitive deposit landscape and the drawdowns in deposit balances from the Covid-19 pandemic stimulus programs. We believe that we have ample capacity for future deposit growth, including core deposit growth in our existing network of 229 branches.

Primary & Secondary Liquidity Sources

Cash and Cash Equivalents	$1,033,454,107
Unpledged Investment Securities	2,616,251,209
FHLB Borrowing Availability	5,057,880,147
Unsecured Lines of Credit	1,065,000,000
Funds Available through Fed Discount Window	401,269,435
Total as of 12-31-2022	**$10,173,854,898**

Credit Ratings

Moody's Rating = baa2 (Baseline Credit Assessment)

Kroll Rating = A- (Senior Unsecured Debt)

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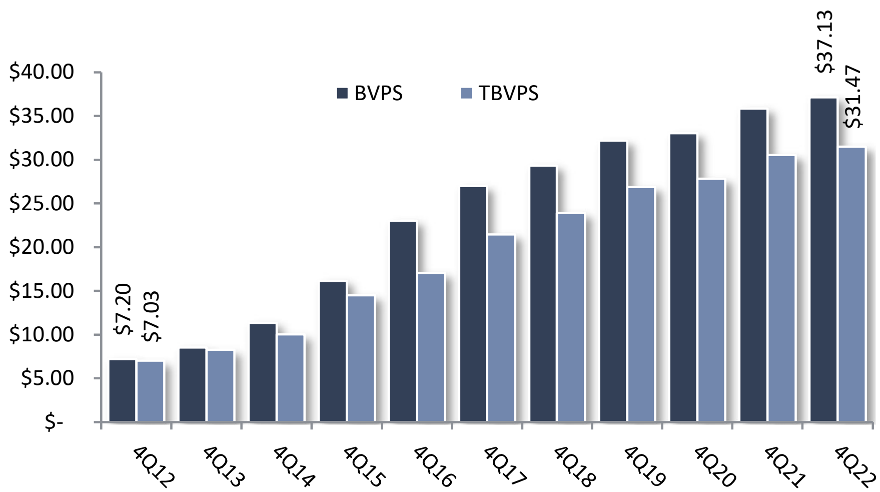
Building Capital and Delivering for Shareholders

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

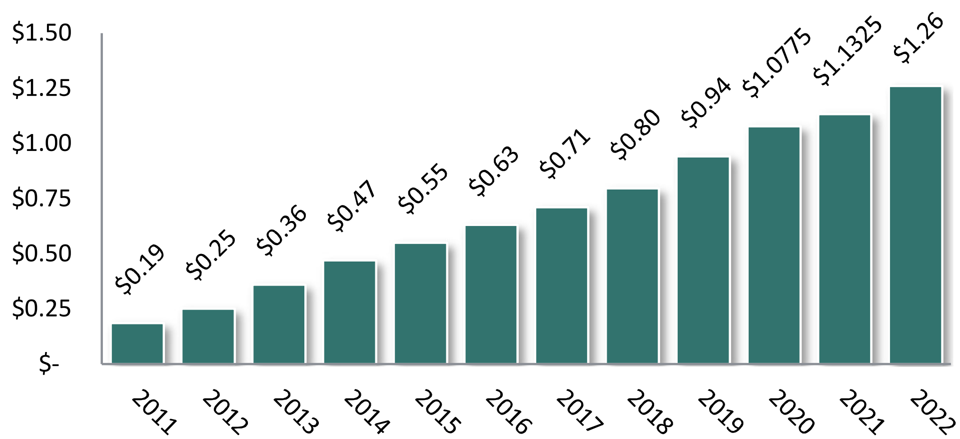


Over the last 10 years, we have increased book value and tangible book value per common share by a cumulative 416% and 348%, respectively, resulting in compound annual growth rates of 17.8% and 16.2%, respectively.

As of December 31, 2022, our book value and tangible book value per share were $37.13 and $31.47, respectively.

Common Dividend Payments and Stock Repurchase Program

We have increased our common stock cash dividend in each of the last 50 quarters and every year since our IPO in 1997. We expect to continue to increase our common stock cash dividend in future quarters.



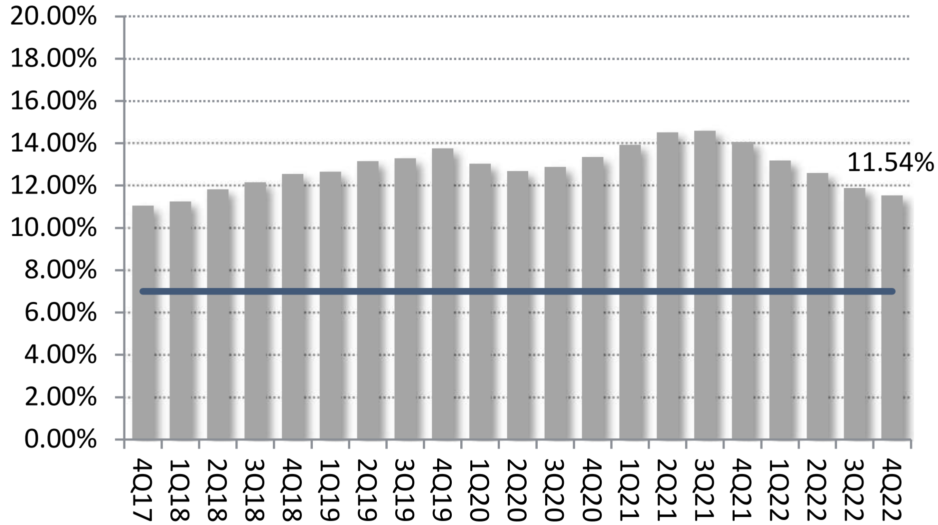
Stock Repurchase Program Details

- During 2022, we repurchased a total of 8.37 million, or approximately 6.7%, of our shares for $350 million
- In November 2022, we announced the approval of a new $300 million share repurchase authorization, which will expire in November 9, 2023.
- At December 31, 2022, this current share repurchase authorization had $285 million remaining.

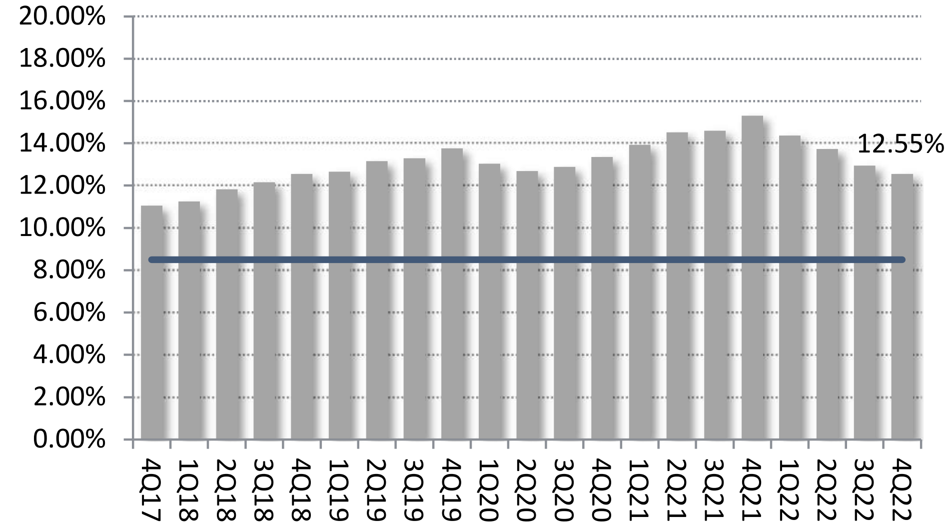
*Calculation of the Bank's tangible book value per common share, including the reconciliation to the most directly comparable GAAP financial measure is included in the schedule at the end of this presentation. Management believes presentation of the non-GAAP financial measures provides useful supplemental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

Strong Capital Position

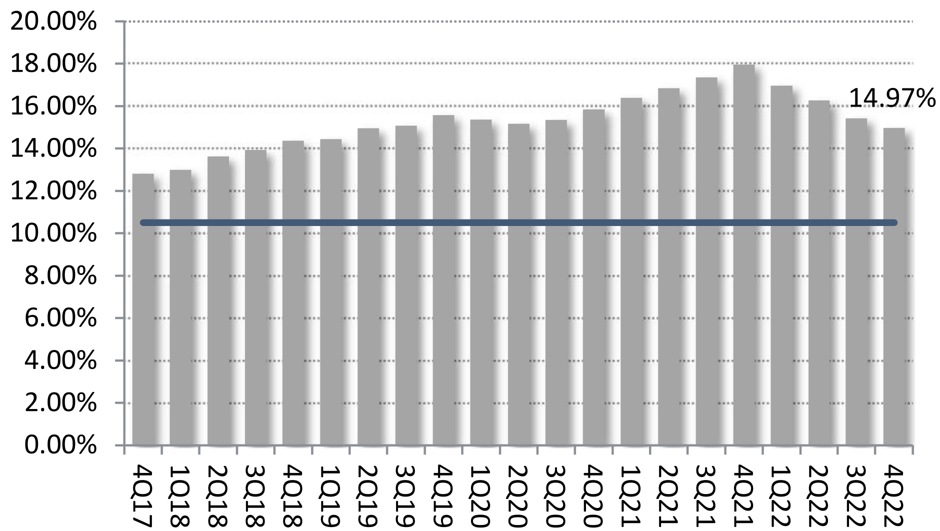
CET 1 Capital Ratio



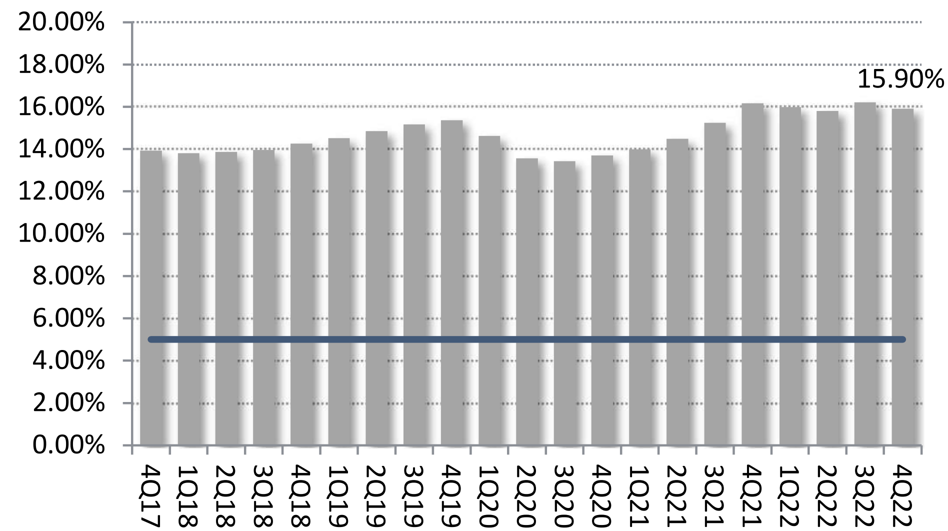
Tier 1 Capital Ratio



Total Risk Based Capital Ratio



Tier 1 Leverage Ratio



Basel III Regulatory Capital Minimum to be considered well capitalized

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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)

	For the period ended December 31, 2012	2013	2014	2015	2016	2017
Total stockholders' equity before noncontrolling interest	$ 507,664	$ 629,060	$ 908,390	$ 1,464,631	$ 2,791,607	$ 3,460,728
Less preferred stock	-	-	-	-	-	-
Total common stockholders' equity	507,664	629,060	908,390	1,464,631	2,791,607	3,460,728
Less intangible assets:						
Goodwill	(5,243)	(5,243)	(78,669)	(125,442)	(660,119)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(6,584)	(13,915)	(26,907)	(26,898)	(60,831)	(48,251)
Total intangibles	(11,827)	(19,158)	(105,576)	(152,340)	(720,950)	(709,040)
Total tangible common stockholders' equity	$ 495,837	$ 609,902	$ 802,814	$ 1,312,291	$ 2,070,657	$ 2,751,688
Common shares outstanding (thousands)	70,544	73,712	79,924	90,612	121,268	128,288
Book value per common share	$ 7.20	$ 8.53	$ 11.37	$ 16.16	$ 23.02	$ 26.98
Tangible book value per common share	$ 7.03	$ 8.27	$ 10.04	$ 14.48	$ 17.08	$ 21.45

	For the period ended December 31, 2018	2019	2020	2021	2022	As of Sep. 30, 2022
Total stockholders' equity before noncontrolling interest	$ 3,770,330	$ 4,150,351	$ 4,272,271	$ 4,836,243	$ 4,689,579	$ 4,539,424
Less preferred stock	-	-	-	(338,980)	(338,980)	(338,980)
Total common stockholders' equity	3,770,330	4,150,351	4,272,271	4,497,263	4,350,599	4,200,444
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	(35,672)	(23,753)	(14,669)	(8,274)	(2,754)	(3,943)
Total intangibles	(696,461)	(684,542)	(675,458)	(669,063)	(663,543)	(664,732)
Total tangible common stockholders' equity	$ 3,073,869	$ 3,465,809	$ 3,596,813	$ 3,828,200	$ 3,687,056	$ 3,535,712
Common shares outstanding (thousands)	128,611	128,951	129,350	125,444	117,177	117,762
Book value per common share	$ 29.32	$ 32.19	$ 33.03	$ 35.85	$ 37.13	$ 35.67
Tangible book value per common share	$ 23.90	$ 26.88	$ 27.81	$ 30.52	$ 31.47	$ 30.02

Note: All share and per share data adjusted to reflect impact of 2-for-1 stock split on June 23, 2014.

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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