**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): **May 10, 2024**

# 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 published its quarterly Investor Presentation, reflecting First Quarter 2024 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 (May 2024)

## 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: May 10, 2024 | By: /s/ Tim Hicks |
| | Name: Tim Hicks |
| | Title: Chief Financial Officer |

## EXHIBIT INDEX

| Exhibit No. | Document Description |
|---|---|
| 99.1 | Bank OZK Investor Presentation (May 2024) |

Exhibit 99.1

# Bank OZK

Nasdaq: OZK | May 2024

# *Forward Looking Statements*

*This presentation and other communications by Bank OZK (the "Bank") include certain "forward-looking statements" regarding the Bank's plans, expectations, thoughts, beliefs, estimates, goals and outlook for the future that are intended to be covered by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on management's expectations as well as certain assumptions and estimates made by, and information available to, management at the time. Those statements are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: potential delays or other problems in implementing the Bank's growth, expansion and acquisition strategies, including obtaining regulatory or other approvals, delays in acquiring satisfactory sites, obtaining permits and designing, constructing and opening new offices, relocating, selling or closing existing offices; integrating any acquisitions; the availability of and access to capital; possible downgrades in the Bank's credit ratings or outlook which could increase the costs of or decrease the availability of funding from capital markets; the ability to attract new or retain existing deposits or to retain or grow loans, including growth from unfunded closed loans; the ability to generate future revenue growth or to control future growth in non-interest expense; interest rate fluctuations, including changes in the yield curve between short-term and long-term interest rates or changes in the relative relationships of various interest rate indices; competitive factors and pricing pressures, including their effect on the Bank's net interest margin or core spread; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; conditions within the banking industry; recently enacted and potential new laws and regulatory requirements or changes to existing laws and regulatory requirements, including changes affecting oversight of the financial services industry, changes intended to manage or mitigate climate and related environmental risks or changes in the interpretation and enforcement of such laws and requirements, and the costs and expenses to comply with new and/or existing legislation and regulatory requirements; uncertainty regarding changes in U.S. government monetary and fiscal policy; the impact of any U.S. federal government shutdown or budgetary crisis; FDIC special assessments or changes to regular assessments; the ability to keep pace with technological changes, including changes regarding artificial intelligence and maintaining cybersecurity; the impact of any failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business or others, including as a result of cyberattacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Bank, its customers or others; natural disasters; acts of war or terrorism; the potential impact of continuing inflationary pressures; the potential impact of supply chain disruptions; national or international political instability or military conflict, including the conflict in the Middle East and the ongoing war in Ukraine; competition for and costs of recruiting and retaining qualified personnel; impairment of our goodwill; adoption of new accounting standards, or changes in existing standards; and adverse results (including costs, fines, reputational harm and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions or rulings as well as other factors identified in this communication or as detailed from time to time in our public filings, including those factors described in the disclosures under the headings "Forward-Looking Information" and "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K for the year ended December 31, 2023 and our quarterly reports on Form 10-Q. Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described in, or implied by, such forward-looking statements. The Bank disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise.*

Bank OZK

# Bank OZK (Nasdaq: OZK) – At a Glance

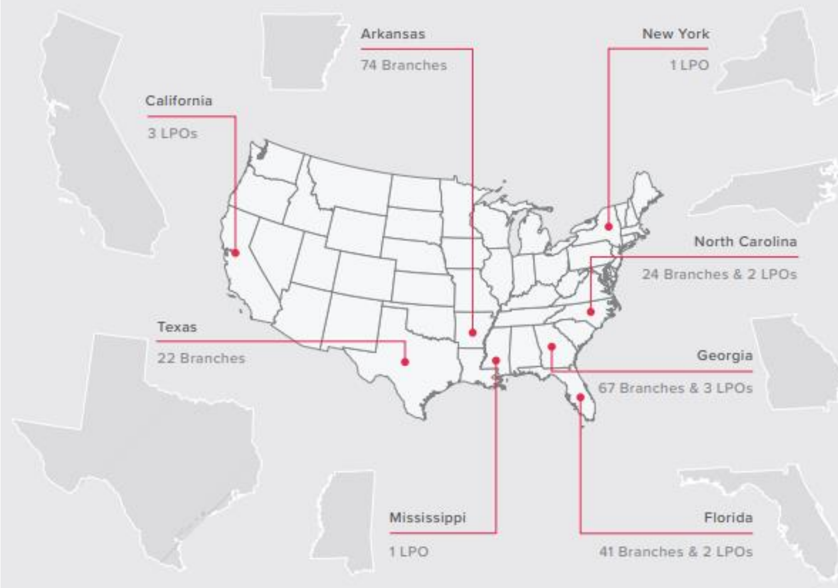
Bank OZK is a high-performing regional bank with deep expertise in specialized lending businesses nationwide. It operates through 228 retail branches in Arkansas, Georgia, Florida, North Carolina and Texas and 12 loan production offices.

## Recent Financial Highlights*

| | |
|---|---|
| ▪ Total Assets | $36.0 billion |
| ▪ Total Loans | $28.0 billion |
| ▪ Total Deposits | $29.4 billion |
| ▪ Total Common Stockholders' Equity | $4.93 billion |
| ▪ 3M24 Net Interest Margin | 4.71% |
| ▪ 3M24 Efficiency Ratio | 32.6% |
| ▪ 3M24 Net Charge-off Ratio** | 0.11% |
| ▪ 3M24 Return on Average Assets** | 1.96% |
| ▪ 3M24 Return on Average TCE+ | 16.4% |
| ▪ TCE / TA Ratio+ | 12.1% |

** As of March 31, 2024*
*** Annualized*
*+ The calculations of the Bank's tangible common stockholders' equity ("TCE"), return on average TCE, ratio of TCE to tangible assets and the reconciliations to GAAP are included in the schedule at the end of this presentation.*

## Offices




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

Bank OZK

# 1st Quarter 2024 Key Highlights

- **Record Quarterly Net Income Available to Common Stockholders** of $171.5 million, an increase of 3.4% compared to the first quarter of 2023.
- **Record Quarterly Diluted Earnings Per Common Share** of $1.51, an increase of 7.1% compared to the first quarter of 2023.
- **Record Quarterly Pre-tax Pre-provision Net Revenue* (“PPNR”)** of $272.7 million, an increase of 10.7% compared to the first quarter of 2023.
- **Record Quarterly Net Interest Income** of $376.9 million, an increase of 9.3% compared to first quarter of 2023.
- **Record Loan Balances** – Total loans outstanding were $28.03 billion, increasing $1.57 billion, or 5.9% not annualized, in the quarter just ended.
- **Record Deposit Balances** – Deposits were $29.41 billion, increasing $2.00 billion, or 7.3% not annualized, in the quarter just ended.
- **Liquidity** – Available primary and secondary liquidity sources increased to $12.0 billion at March 31, 2024.
- **Asset Quality** – Our annualized net charge-off ratio for total loans was 0.11% and our quarter-end ratios of nonperforming non-purchased loans to total non-purchased loans and nonperforming assets to total assets** were 0.20% and 0.33%, respectively.
- **Return on Average Assets (“ROAA”) and ACL Build** – We achieved an annualized ROAA of 1.96% in the quarter just ended, while building our Allowance for Credit Losses (“ACL”) by a net $35.7 million.
- **Efficiency Ratio** of 32.6%, among the best in the industry.
- **Capital** – Our common stockholders’ equity ratio and tangible common stockholders’ equity ratio* were 13.68% and 12.06%, respectively, at March 31, 2024. At March 31, 2024, our book value and tangible book value per common shares were $43.44 and $37.62, respectively, increases of 13.0% and 15.1% from March 31, 2023.
- **Dividends** – We recently increased our dividend on common stock for the 55th consecutive quarter.

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

Bank OZK

# Expertise in Key Lending Verticals Contributes to Our Favorable Asset Quality

We conduct extensive lending operations through our network of 228 branches and 12 loan production offices:

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

Bank OZK

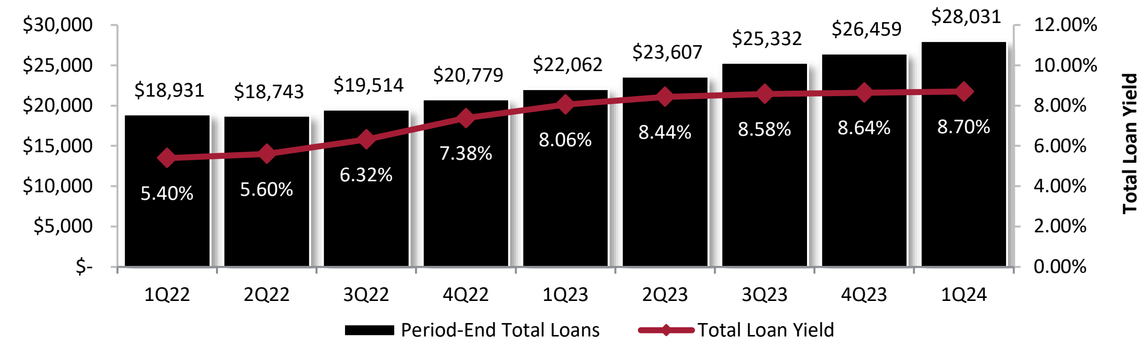
# Loans Are Our Largest Category of Earning Assets

**Strong Loan Portfolio Growth Combined with Excellent Yields**

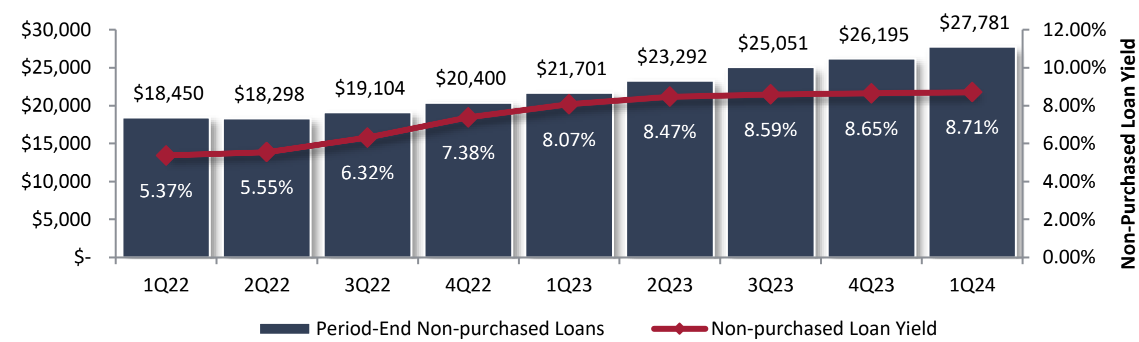
Our total loans at March 31, 2024 were a record $28.03 billion, having increased $5.97 billion, or 27.1%, from March 31, 2023 and $1.57 billion, or 5.9% not annualized, from December 31, 2023.

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

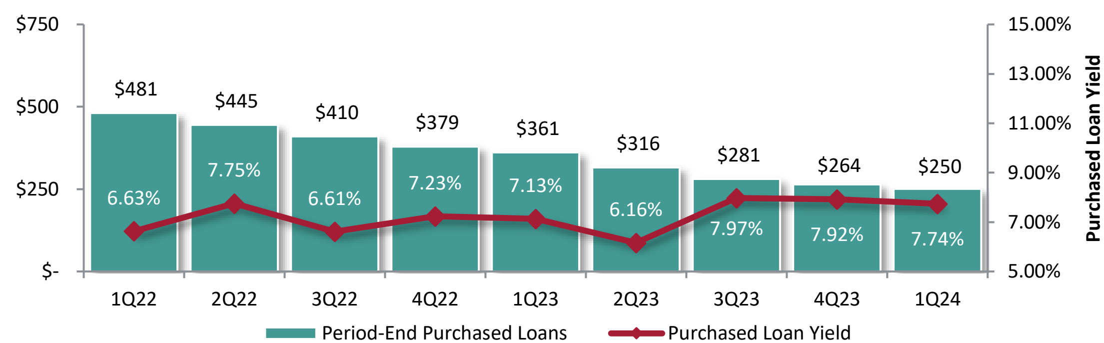
Total Loans* *($ millions)*




Non-Purchased Loans* *($ millions)*




Purchased Loans* *($ millions)*




Bank OZK

** Period End Totals*

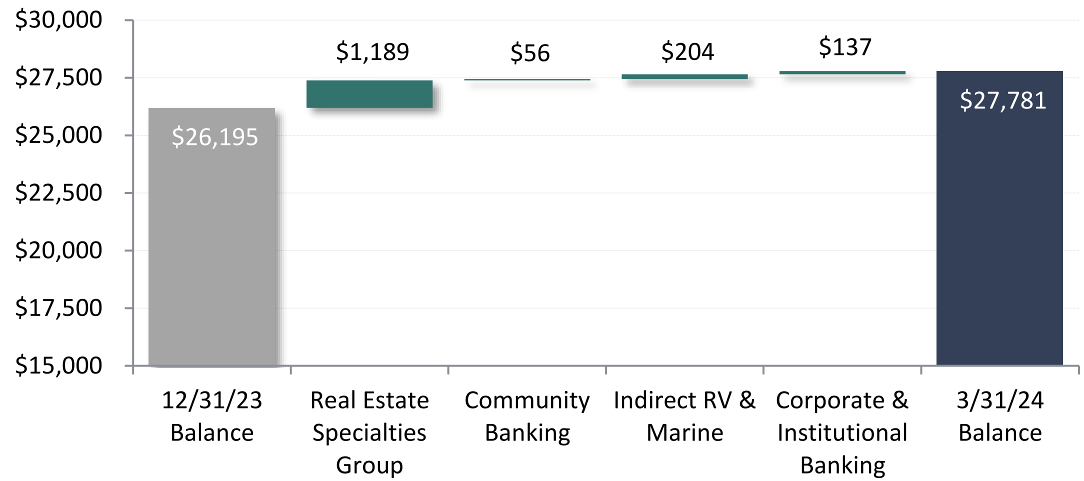
# Expert Lending Teams Driving Diversified Growth

**Non-purchased Loans by Lending Group**

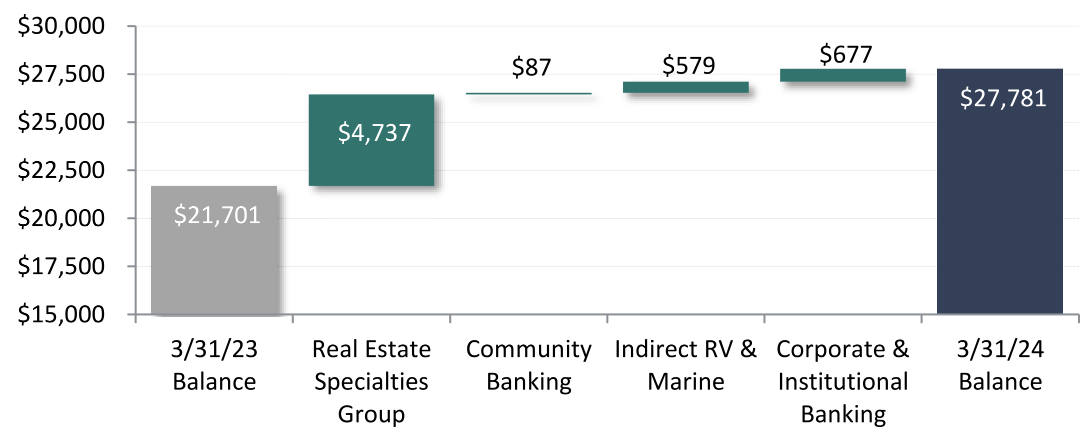
RESG was the largest contributor to non-purchased loan growth for the first quarter of 2024. Community Banking, Indirect RV & Marine and CIB, collectively, contributed $0.40 billion to non-purchased loan growth in the first quarter of 2024.

| | 3/31/2024 Balances | |
|---|---|---|
| | *$ millions* | *%* |
| RESG | $ 18,111 | 65% |
| Community Banking | 4,837 | 18% |
| Indirect RV & Marine | 3,063 | 11% |
| CIB | 1,770 | 6% |
| **Total** | **$ 27,781** | **100%** |

1st Quarter of 2024
*($ millions)*




Last Four Quarters
*($ millions)*




Bank OZK

# Growth, Growth & Diversification

*Our "**growth, growth and diversification**" strategy is intended to capitalize on RESG's unique strengths and expertise, while also ramping up growth in other lending teams which should result in enhanced portfolio diversification.*

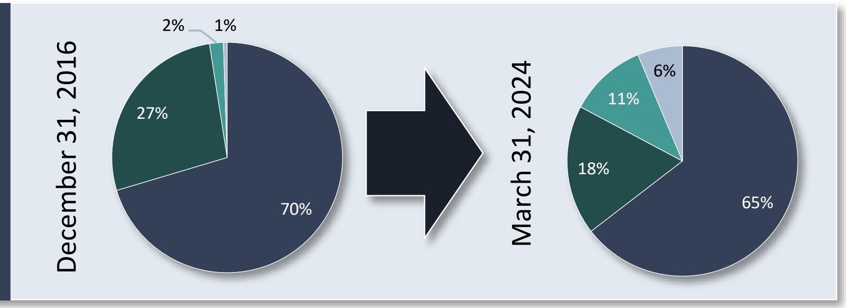
***Growth** in RESG - We want to continue to grow our RESG portfolio.*

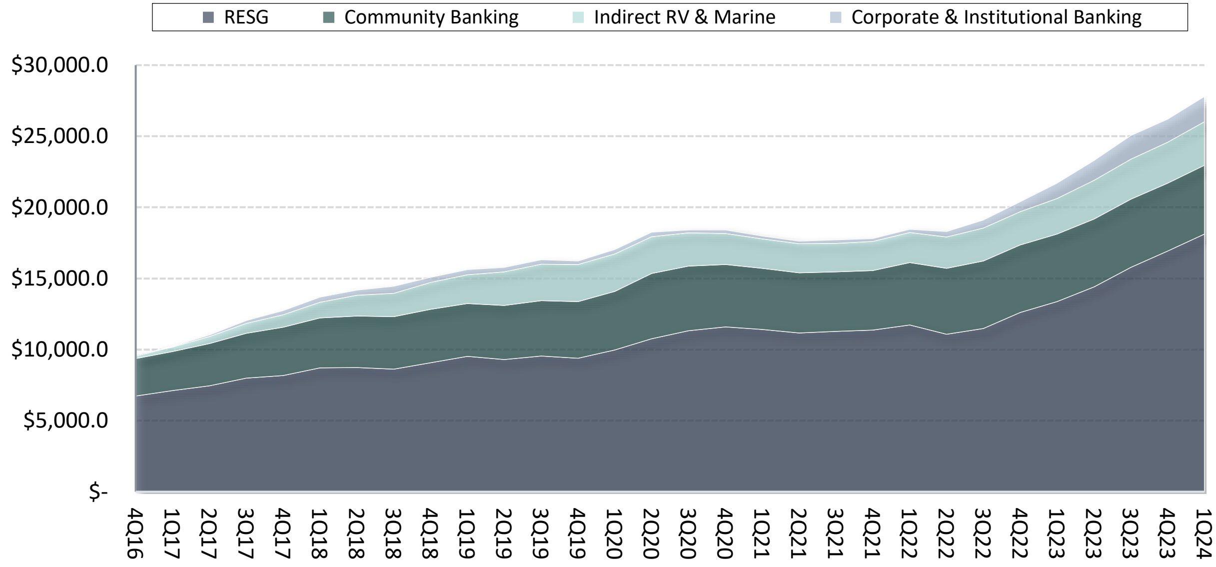
***Growth** in Other Portfolios - We also want to continue to achieve greater portfolio diversification through growth in our Community Banking, Indirect RV & Marine and CIB portfolios. We have good momentum with each of those teams.*

***Diversification** - While RESG's percentage of our total loans may increase in 2024 due primarily to continued funding of RESG's record 2022 level of originations, we expect our other lending teams will contribute meaningfully to growth, especially in 2025 and 2026 when RESG is likely to have elevated levels of repayments, all of which should allow us to achieve greater portfolio diversification.*

*We want to continue to grow our RESG portfolio while also achieving greater portfolio diversification through growth in our Community Banking, Indirect RV & Marine, and CIB portfolios.*

Even as our outstanding balance of RESG loans has reached record levels, RESG's percentage of our non-purchased loans has declined from a peak of 70% at year end 2016 to 65% as of March 31, 2024.




Bank OZK

# RESG – Nationally Recognized Industry Leader

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

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

## Portfolio Statistics – as of March 31, 2024

| | |
|---|---|
| Total funded | $18.11 Billion |
| Total funded & unfunded | $34.53 Billion |

RESG Loans at March 31, 2024 accounted for:

- 65% of our funded non-purchased loans
- 79% of our unfunded closed loans
- 71% of our total funded and unfunded balances of non-purchased loans

## RESG Business Model Reduces Credit Risk

- RESG is always the sole senior secured lender, making RESG loans the lowest risk position in the capital stack.
- RESG loans are characterized by low leverage, as reflected in its weighted average loan-to-cost ("LTC") ratio* of 52% and loan-to-value ("LTV") ratio* of 43% at March 31, 2024.
- RESG loans are primarily for ground-up, new construction of high-quality assets which tend to be the most desirable for sale or leasing.
- RESG usually works with strong and capable sponsors, including some of the most seasoned and capable developers in the country.
- RESG loan documents include defensive structures, providing substantial protection to the bank.
  - Loans are typically (i) the last dollars to fund project costs (ii) and the first to be repaid, providing assurance of project completion and loan repayment.
  - Many loans also include some combination of preferred equity and mezzanine debt (all subordinate to our senior secured loan) providing repayment support in addition to that of the sponsor.
- RESG's "life of loan" focus utilizes thorough underwriting, rigorous economic analysis, stress testing, comprehensive and consistent documentation, precision at closing and life-of-loan asset management by teams of skilled asset managers.

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

Bank OZK

# Recent Trends in RESG Loan Originations and Repayments

## Quarterly RESG Originations ($ billions)

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

**3M24 Not Annualized*

- RESG loan originations were $1.58 billion in the first quarter of 2024 and $6.99 billion for the last four quarters.
- Given the typical lag between RESG originations and the funding of such loans, the record 2022 origination volume should continue to contribute meaningfully to funded loan growth in 2024.
- RESG origination volume in 2024 is expected to be more or less in line with the $7.22 billion achieved during 2023.
- Origination volume may vary significantly from quarter to quarter and may be impacted by interest rates, economic conditions, competition or other factors.

## Quarterly RESG Loan Repayments & Other Activity ($ billions)

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

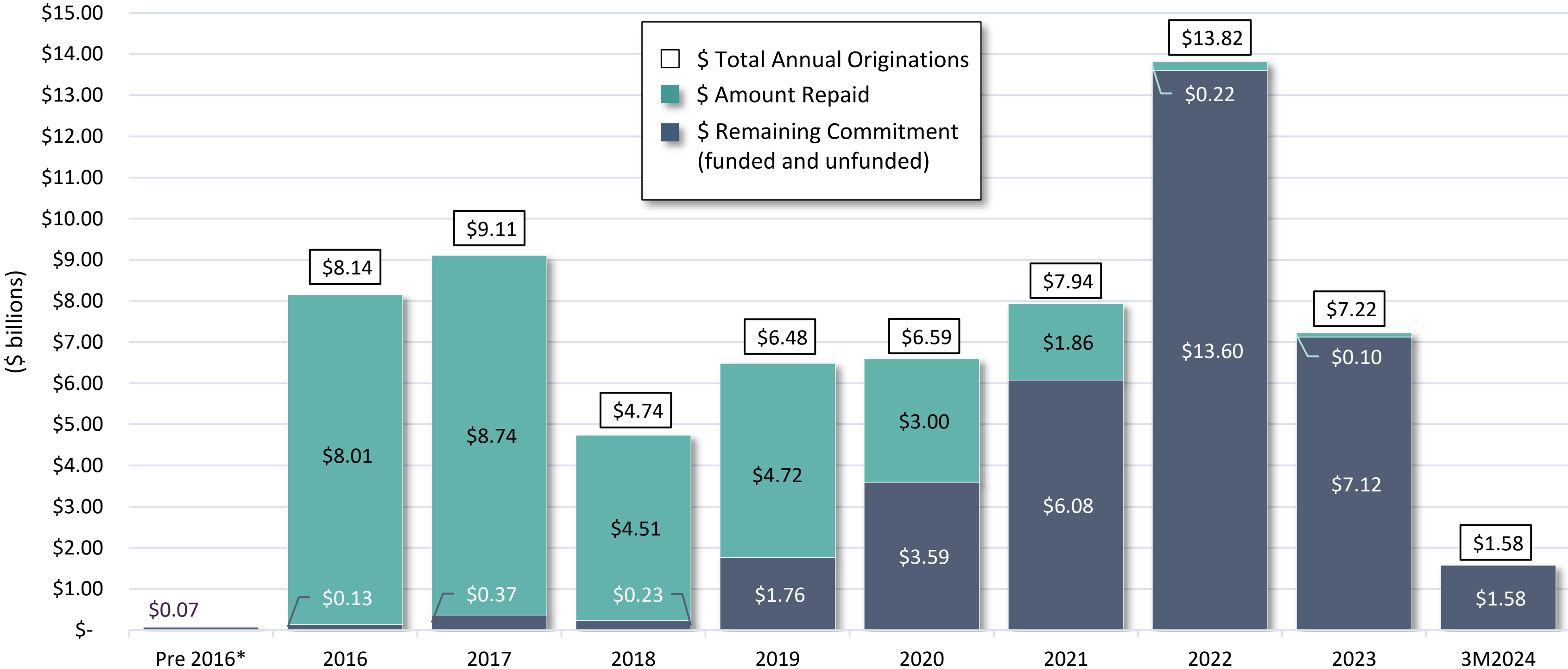
**3M24 Not Annualized*

- RESG's loan repayments and other activity were $0.79 billion in the quarter just ended and $3.89 billion for the last four quarters.
- Over the last six quarters, RESG loan repayments were subdued as many sponsors carefully monitored interest rates and refinance market conditions to determine when to move projects from construction financing to bridge or permanent loans.
- Lower interest rates, whenever they occur, will likely result in an increased level of loan repayments.
- RESG loan repayments may vary substantially from quarter to quarter and may have an outsized impact on our outstanding loan balances in one or more quarters.

Bank OZK

# Cadence of RESG Originations and Repayments - by Year of Origination

The illustration below shows the amount of each year's originations which have been repaid and which remain as outstanding commitments, both funded and unfunded, as of March 31, 2024.




**Total Originations / Amount Repaid / Remaining Commitment**

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *$ Remaining Commitment* | *$0.13B* | *$0.37B* | *$0.23B* | *$1.76B* | *$3.59B* | *$6.08B* | *$13.60B* | *$7.12B* | *$1.58B* |
| *$ Amount Funded* | *$0.13B* | *$0.35B* | *$0.21B* | *$1.66B* | *$2.94B* | *$4.44B* | *$6.62B* | *$1.69B* | *$0.04B* |
| *$ Amount Unfunded* | *$0.00B* | *$0.02B* | *$0.02B* | *$0.10B* | *$0.65B* | *$1.64B* | *$6.98B* | *$5.43B* | *$1.54B* |

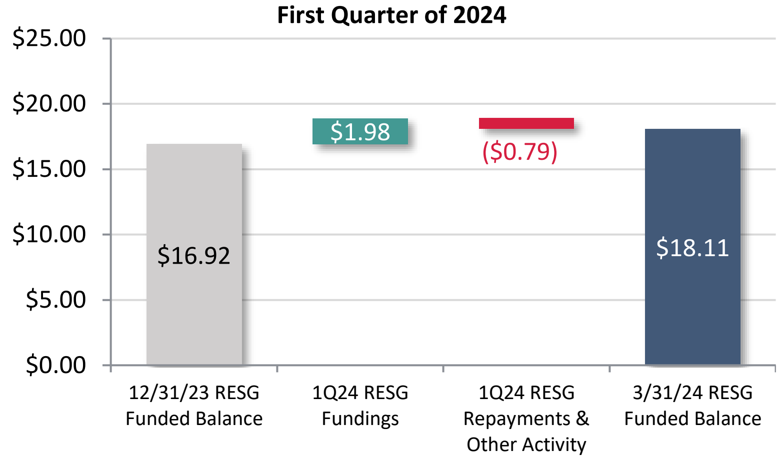
** Amounts repaid are not shown for pre-2016 originations*

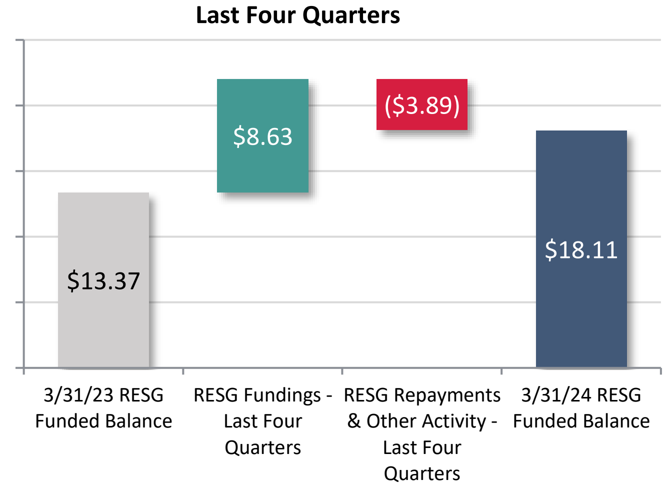
Bank OZK

# Changes in the Funded Balance of RESG Loans and Our Total Unfunded Balance for the First Quarter of 2024 and the Last Four Quarters

Activity in RESG Funded Balances

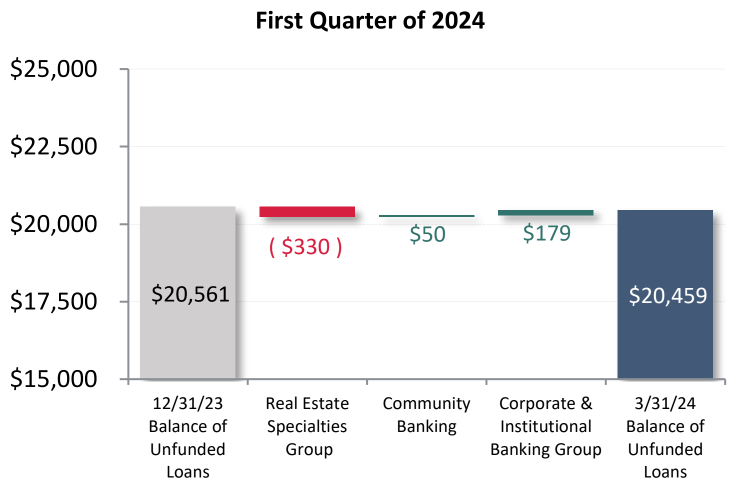
*($ billions)*

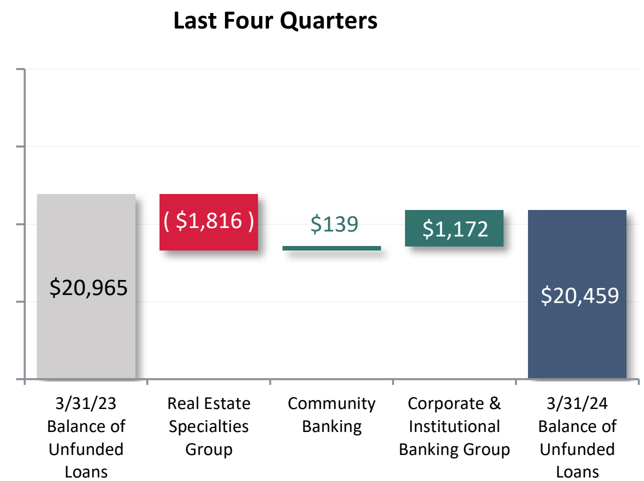



Activity in Total Unfunded Balances

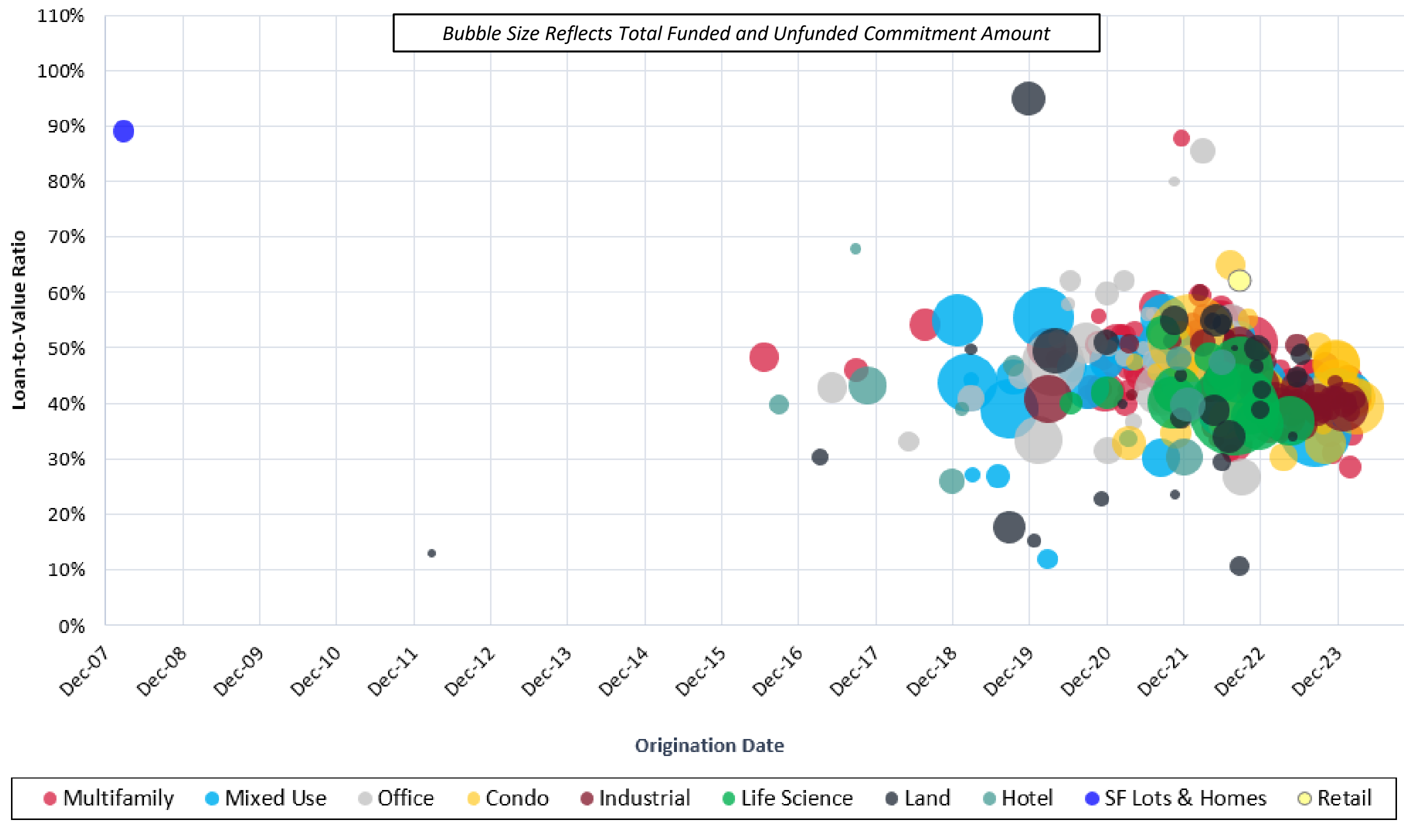
*($ millions)*



# RESG Portfolio By Origination Date & LTV (As of March 31, 2024)

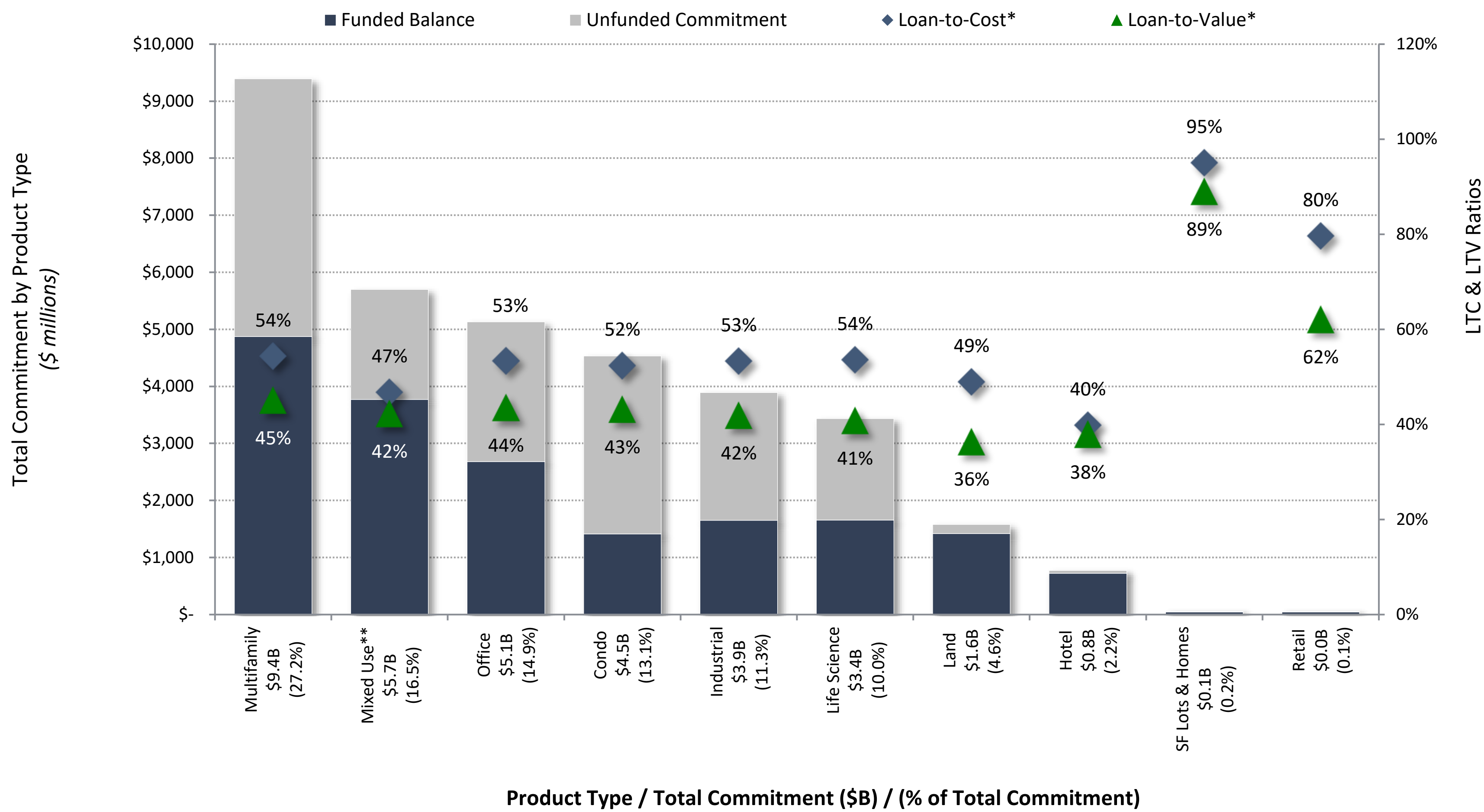
The loan-to-value ("LTV") metrics on individual loans within the RESG portfolio as of March 31, 2024, are illustrated below. As of March 31, 2024, the RESG portfolio has three credits that are rated substandard and no credits rated special mention. Updates on these three credits were included in our Management Comments dated April 17, 2024.




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

BankOZK

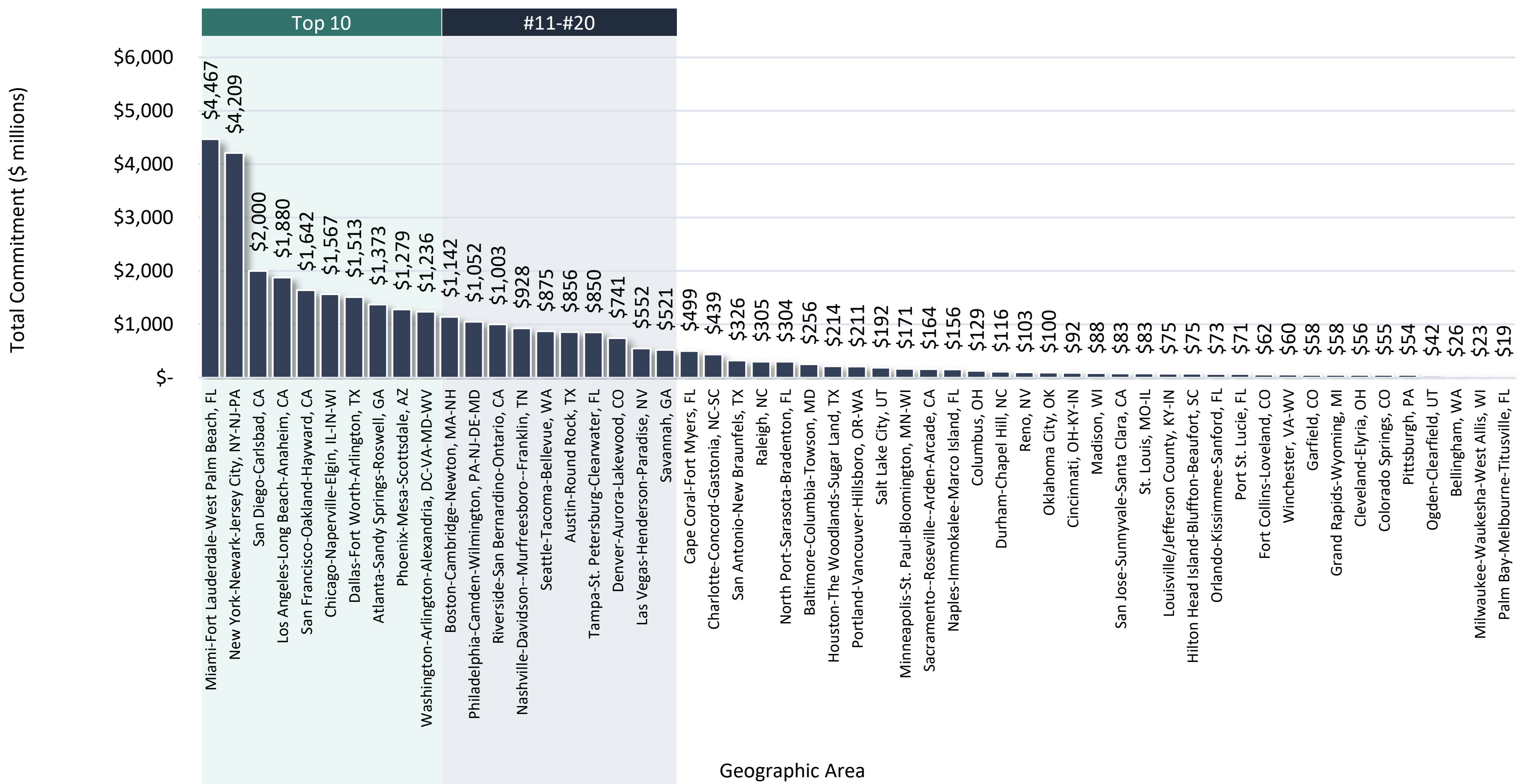
# RESG's Portfolio Diversification by Product Type – as of March 31, 2024




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

# RESG's Portfolio Diversification By Geography

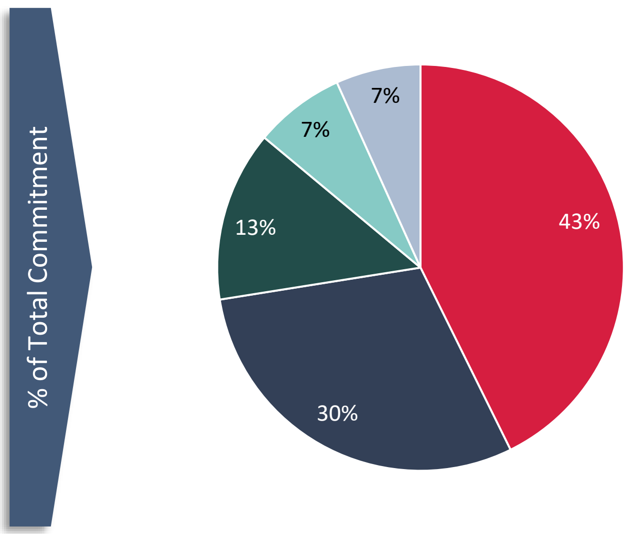
RESG's total commitments in each geographic area in which it had loans at March 31, 2024 reflect the national scope and significant geographic diversification in RESG's business. The strong economic fundamentals of the Miami area contributed to it becoming RESG's largest market in the quarter just ended.



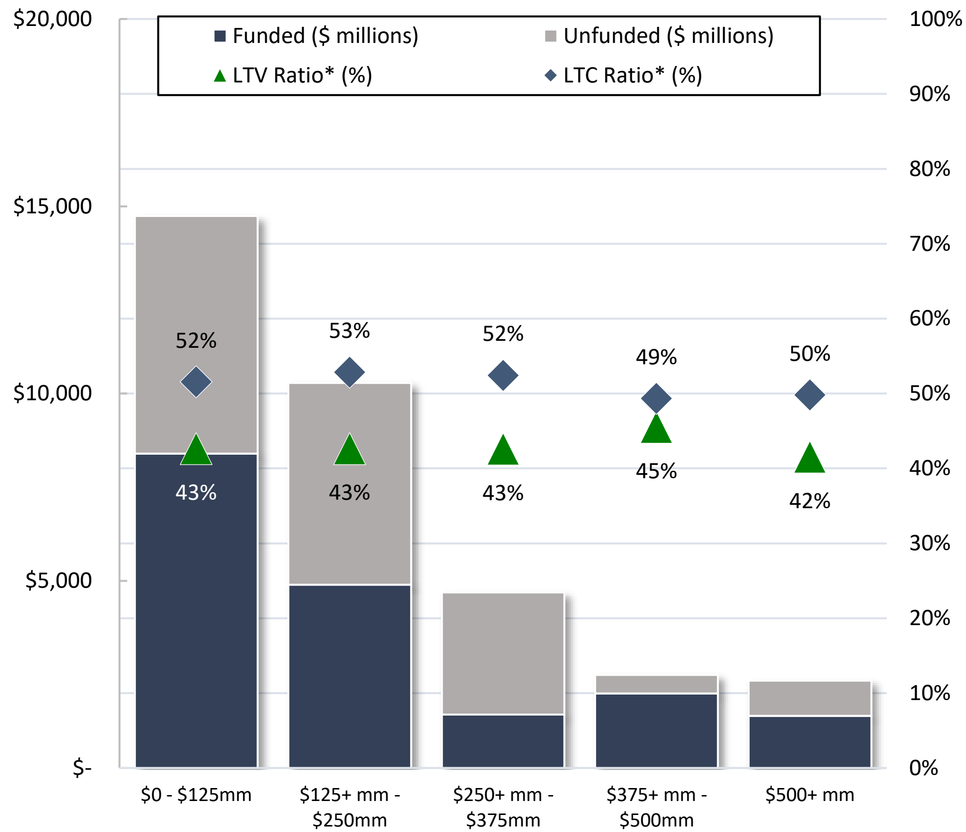
# The RESG Portfolio Includes Loans of Many Different Sizes

*($ millions)*

| Tranche | No. of Loans | Funded | Total Funded & Unfunded |
|---|---|---|---|
| $0 - $125mm | 257 | $ 8,399 | $ 14,743 |
| $125+ mm - $250mm | 59 | 4,892 | 10,282 |
| $250+ mm - $375mm | 16 | 1,428 | 4,687 |
| $375+ mm - $500mm | 6 | 1,995 | 2,484 |
| $500+ mm | 3 | 1,397 | 2,330 |
| **Total** | **341** | **$ 18,111** | **$ 34,525** |




Commitment Distribution by Size



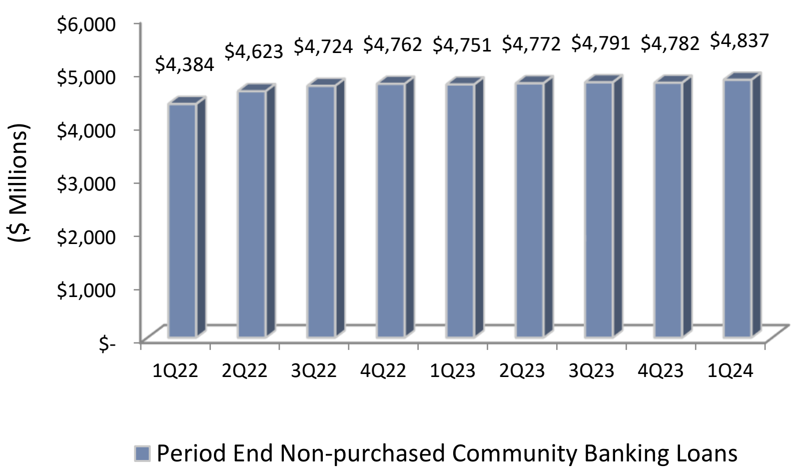

** Assumes all loans are fully funded; calculation based on total commitment by tranche as a % of total cost and total appraised value of loans within each tranche. LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.*

# Community Bank Lending – An Important & Well-Established Business

- Community Banking accounted for 18% of the funded balance of non-purchased loans as of March 31, 2024, and included consumer and small business loans, business banking loans, loans originated by our commercial (generalist) lenders, and loans originated by our specialty lending teams in Community Banking, which included our middle market CRE ("MMCRE"), agricultural (including poultry), homebuilder finance, business aviation, affordable housing and government guaranteed ("GGL") lending teams.

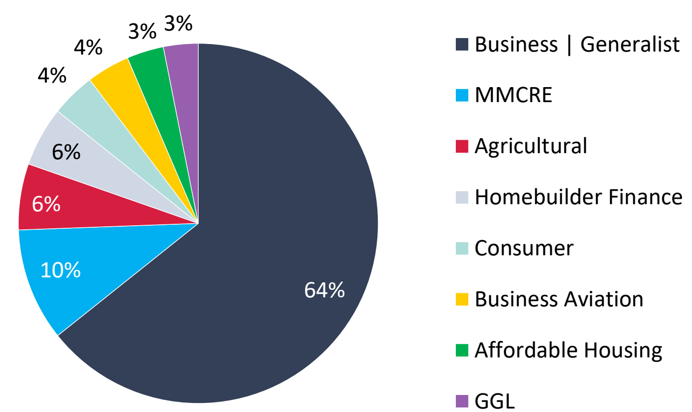
- Growth in these units is an important part of our broader strategy for portfolio diversification, both in terms of product types and geography.

## Community Banking Loan Growth




## Community Banking Loan Composition

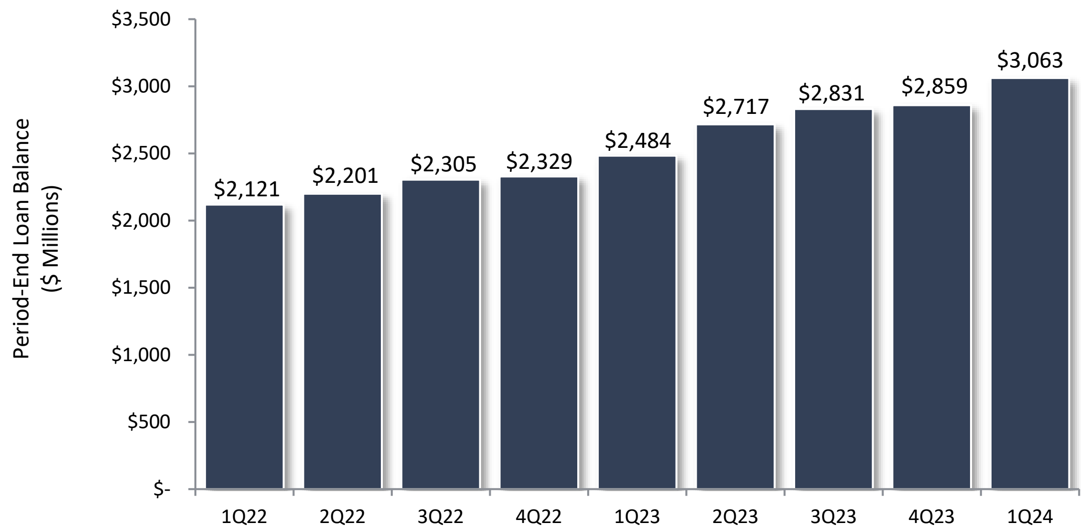
** At March 31, 2024*



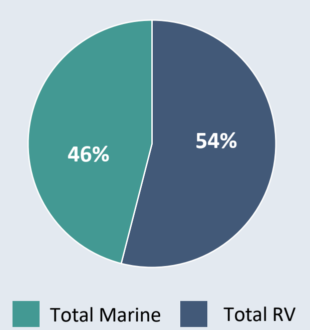

BankOZK

# Indirect RV & Marine Lending

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




## ILD Portfolio Mix*




## ILD Non-purchased Loans By Loan Size*

| | RV Portfolio | | Marine Portfolio | |
|---|---|---|---|---|
| **Loan Size** | **Total #** | **$ thousands** | **Total #** | **$ thousands** |
| $1 million + | 3 | $ 3,882 | 67 | $ 134,945 |
| $750k - $999k | 2 | 1,647 | 61 | 51,728 |
| $250k - $749k | 711 | 223,421 | 800 | 295,541 |
| $50k - $249k | 11,092 | 1,252,711 | 6,995 | 830,513 |
| < $50k | 6,035 | 169,103 | 3,268 | 99,453 |
| **Total** | **17,843** | **$ 1,650,764** | **11,191** | **$ 1,412,180** |

## ILD Trends

- This portfolio accounted for 11% of the funded balance of non-purchased loans as of March 31, 2024. Our objective is to maintain this portfolio within a range of 10% to 15% of our total loans.
- As of March 31, 2024, the non-purchased indirect portfolio had a 30+ day past due ratio of 0.23%.
- For the first quarter of 2024, our annualized net charge-off ratio for the non-purchased indirect portfolio was 0.24%.

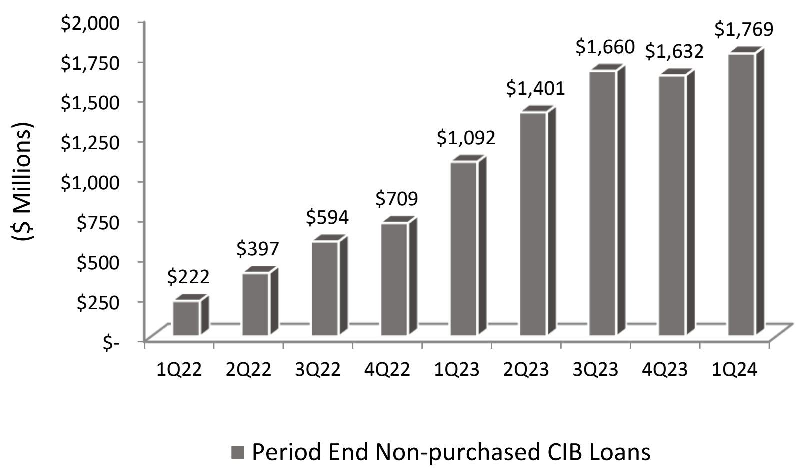
** At March 31, 2024*

Bank OZK

# Corporate & Institutional Banking

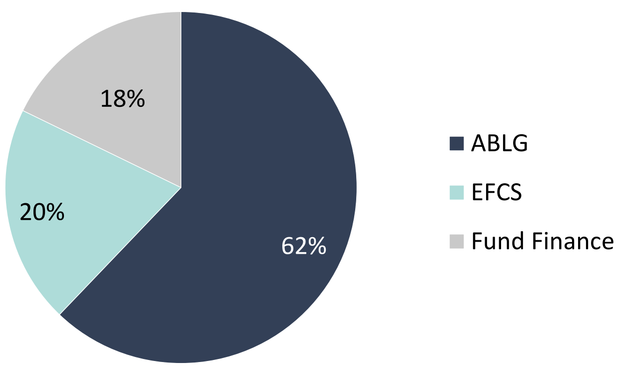
- Corporate and Institutional Banking ("CIB") includes our Asset Based Lending Group ("ABLG"), Fund Finance, and Equipment Finance & Capital Solutions ("EFCS") teams. These teams focus on non-real estate lending within our footprint and nationwide.
- CIB accounted for 6% of the funded balance of non-purchased loans as of March 31, 2024. Growth in these units is an important part of our broader strategy for portfolio diversification, both in terms of product types and geography.

## CIB Loan Growth




## CIB Loan Composition

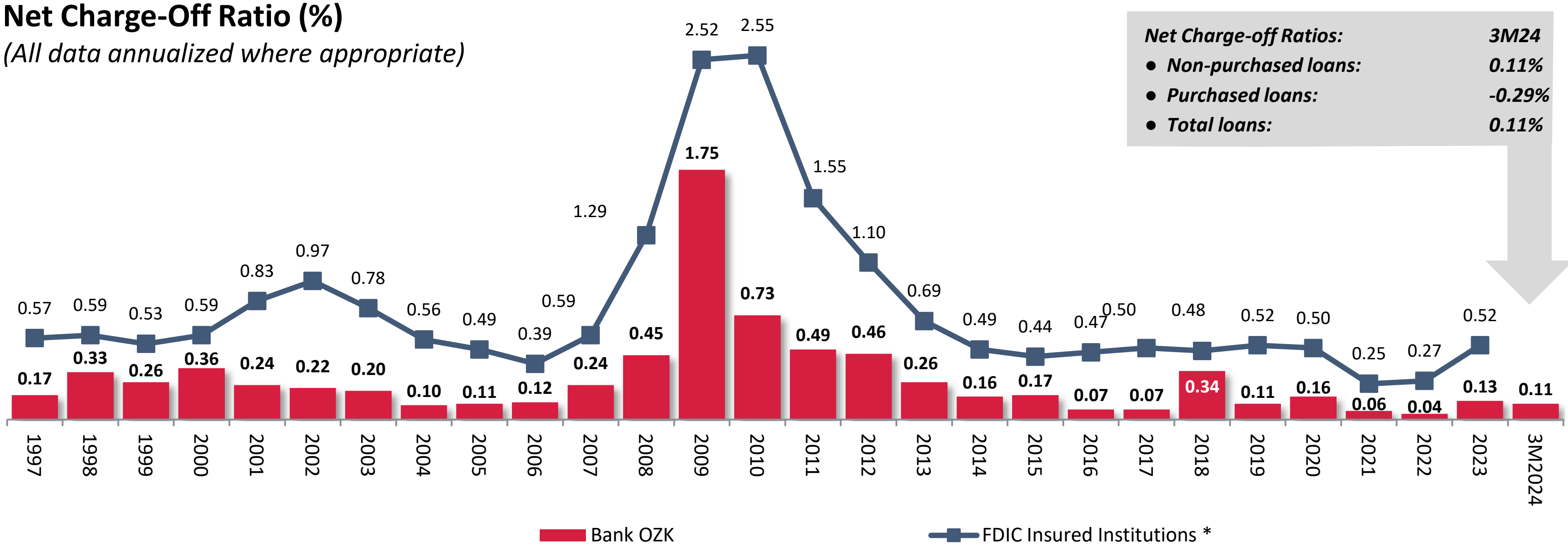
** At March 31, 2024*



# Asset Quality Consistently Better than the Industry Average

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

**Net Charge-Off Ratio (%)**
*(All data annualized where appropriate)*




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

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2023. Annualized when appropriate.*

Bank OZK

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

## Asset Quality Overview

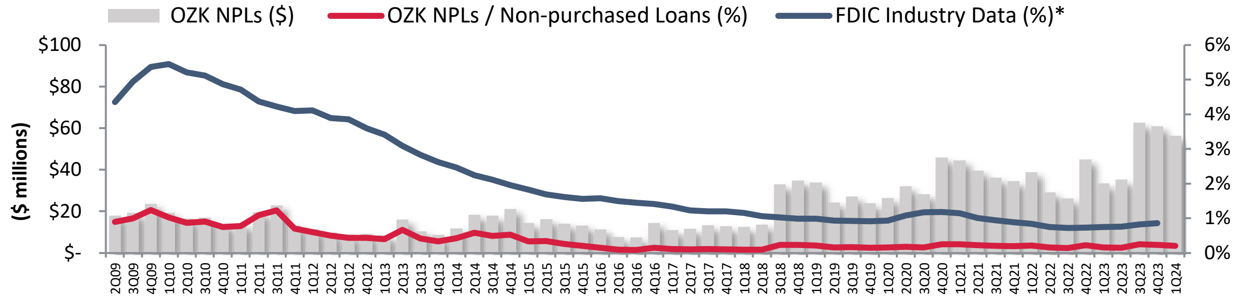
Our ratios for nonperforming non-purchased loans ("NPLs"), nonperforming assets, excluding purchased loans ("NPAs") and non-purchased loans past due 30+ days, including nonaccrual non-purchased loans ("Loans Past Due") continued our longstanding track record of performing well relative to industry averages,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

NPLs were $56 million, or 0.20% of total non-purchased loans, at 3/31/2024.

NPAs, which include NPLs and foreclosed assets, were $117 million, or 0.33% of total assets, at 3/31/2024.

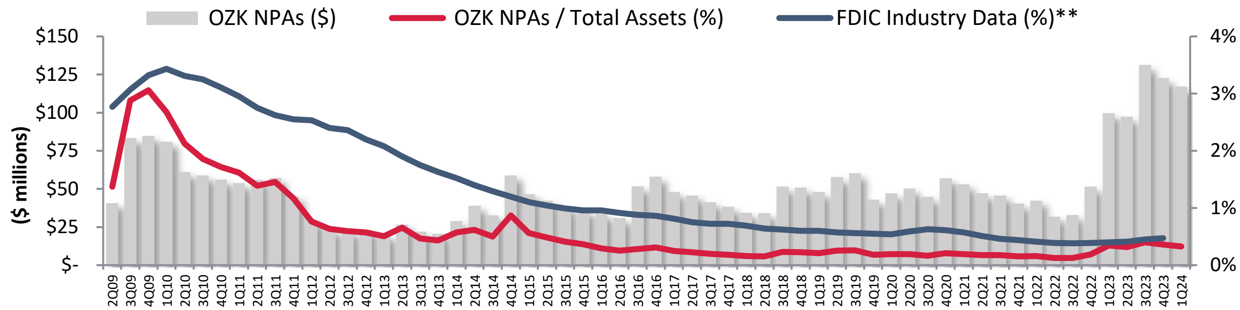
Loans Past Due, including past due nonaccrual non-purchased loans, were $48 million, or 0.17% of total non-purchased loans, at 3/31/2024.

NPLs ($ millions)



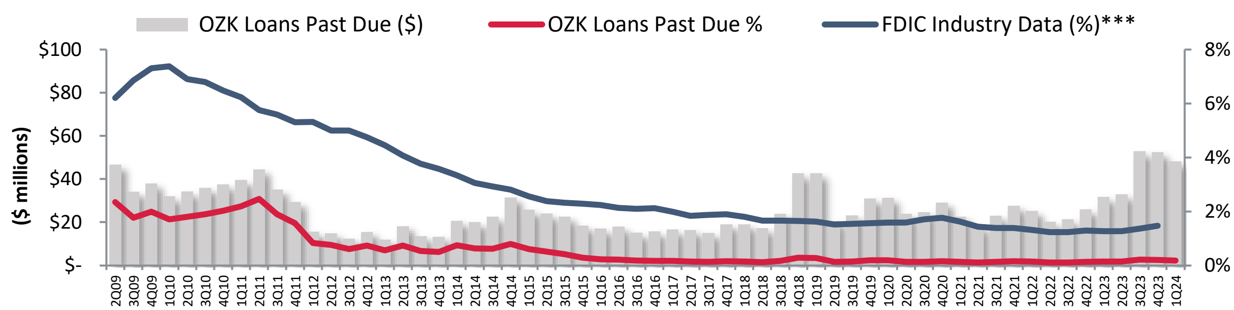

* Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2023. Percent of Loans Noncurrent is the percentage of loans that are past due 90 days or more or that are in nonaccrual status.

NPAs ($ millions)




** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2023. Noncurrent assets plus other real estate owned to assets (%).

Loans Past Due ($ millions)

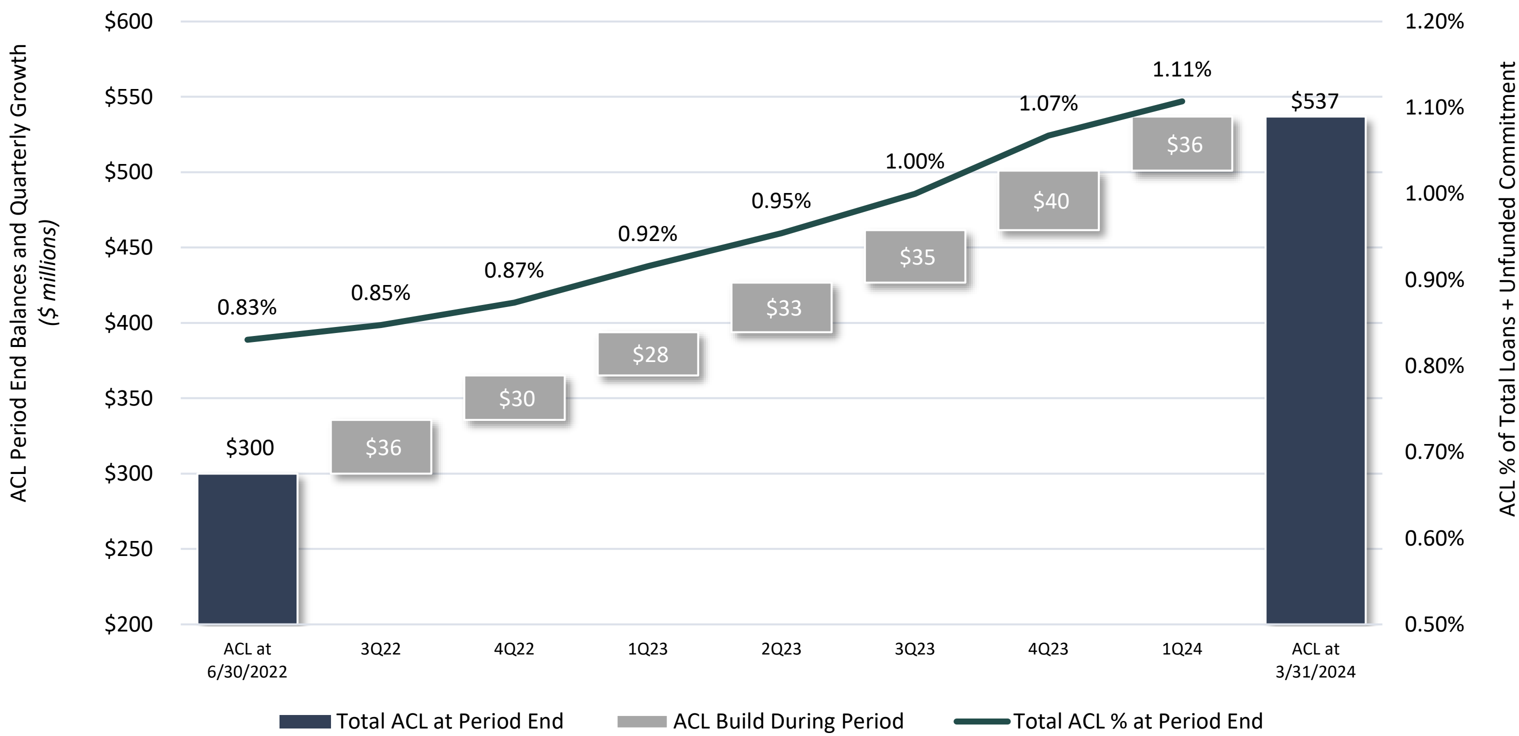



*** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2023. Percent of Loans Noncurrent + Percent of Loans 30-89 Days Past Due.

Bank OZK

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

*Over the last seven quarters we have increased our total ACL by a net $237 million. This large increase reflects both our $12.38 billion combined growth in total funded and unfunded loan commitments and our cautious outlook on macroeconomic conditions. This has resulted in cumulative provision expense of $280 million even as our cumulative net charge-offs were only $43 million. Likewise, over those seven quarters, our overall ACL percentage has increased from 0.83% to 1.11% of total funded and unfunded loan commitments at March 31, 2024. This ACL percentage increase primarily reflects (i) changes in economic assumptions as the Fed has increased the Fed funds target rate by 525 bps and (ii) our more heavily weighting the Moody's downside macroeconomic scenarios than the Moody's Baseline scenario.*




BankOZK

# Robust Stress Testing

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

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

Liquidity stress testing with four different scenarios is completed quarterly

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

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

Bank OZK

## High Performing Regional Branch Network Provides Diverse and Stable Deposits

## Substantial and Diverse Sources of Liquidity

## Well-Positioned Securities Portfolio

Bank OZK

# Diverse & Stable Deposit Base and Liquidity Sources

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

## Deposit Composition Overview

*($ millions)*

| | Period Ended | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3/31/2023 | | 6/30/2023 | | 9/30/2023 | | 12/31/2023 | | 3/31/2024 | |
| Noninterest Bearing | $ 4,420 | 19.8% | $ 4,535 | 18.9% | $ 4,284 | 16.8% | $ 4,096 | 14.9% | $ 4,046 | 13.8% |
| Consumer and Commercial Interest Bearing: | | | | | | | | | | |
| Consumer - Non-time | 3,490 | 15.7% | 3,143 | 13.1% | 2,928 | 11.5% | 2,792 | 10.2% | 2,807 | 9.5% |
| Consumer - Time | 6,155 | 27.6% | 7,499 | 31.3% | 8,756 | 34.3% | 10,216 | 37.3% | 11,546 | 39.3% |
| Commercial - Non-time | 2,487 | 11.2% | 2,334 | 9.7% | 2,321 | 9.1% | 2,439 | 8.9% | 2,860 | 9.7% |
| Commercial - Time | 560 | 2.5% | 621 | 2.6% | 684 | 2.7% | 768 | 2.8% | 868 | 3.0% |
| Public Funds | 2,325 | 10.4% | 2,595 | 10.8% | 2,992 | 11.7% | 3,726 | 13.6% | 3,631 | 12.3% |
| Brokered | 2,104 | 9.5% | 2,356 | 9.8% | 2,775 | 10.9% | 2,655 | 9.7% | 2,842 | 9.7% |
| Reciprocal | 743 | 3.3% | 901 | 3.8% | 813 | 3.0% | 713 | 2.6% | 805 | 2.7% |
| Total | $ 22,283 | 100.0% | $ 23,983 | 100.0% | $ 25,553 | 100.0% | $ 27,405 | 100.0% | $ 29,406 | 100.0% |

## Available Primary & Secondary Liquidity Sources as of March 31, 2024

*($ millions)*

| | Total Capacity | Outstanding | Available Liquidity |
|---|---|---|---|
| Cash & Cash Equivalents | $ 2,324 | $ | $ 2,324 |
| Unpledged Investment Securities | 2,125 | | 2,125 |
| FHLB | 10,019 | 3,499 * | 6,520 |
| Unsecured Lines of Credit | 855 | 200 | 655 |
| Fed Discount Window | 369 | - | 369 |
| Total | $ 15,692 | $ 3,699 | $ 11,993 |

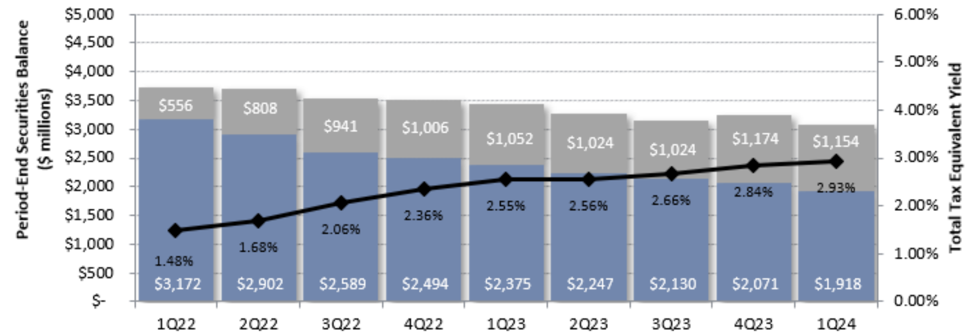
* *FHLB Borrowings outstanding included $0 of borrowings outstanding and $3.50 billion of outstanding letters of credit at 3/31/24.*

Most of our deposits are generated through our network of 228 retail branches in Arkansas, Georgia, Florida, North Carolina and Texas. Because of the substantial "retail" nature of our deposit base, 81% of our deposits are either insured (66% at March 31, 2024) or, in the case of public funds and certain other deposits, collateralized (15% at March 31, 2024). As of March 31, 2024, our average account balance was approximately $44,000. The diversity of our deposit base is an important factor in the stability of our deposits, as demonstrated in recent quarters.

Bank OZK

# Well-Positioned Investment Securities Portfolio

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




| | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|---|---|---|---|---|---|---|---|---|---|
| Effective Duration* | 2.64 | 3.16 | 3.59 | 3.63 | 3.64 | 3.62 | 3.79 | 3.83 | 3.82 |
| Convexity* | -0.09 | -0.02 | 0.08 | 0.05 | 0.04 | 0.04 | 0.12 | 0.01 | -0.00 |

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

- At March 31, 2024, our investment securities portfolio was $3.07 billion, a decrease of $0.35 billion, or 10.2%, from March 31, 2023, and $0.17 billion, or 5.3% not annualized, from December 31, 2023.
- Our investment securities portfolio comprises a relatively low percentage of our total assets, and, as shown above, had a short effective duration of 3.82 years as of quarter end. It contains a number of short-term securities providing us cash flow to reinvest or otherwise redeploy. Principal cash flow from maturities and other principal repayments in the second quarter of 2024 is expected to be approximately $0.13 billion, or about 4.1% of the portfolio. Cumulative principal cash flow for the next four quarters through March 31, 2025 is expected to be approximately $1.10 billion, or about 35.7% of the portfolio.
- In the quarter just ended, our investment portfolio yield on a fully taxable equivalent basis was 2.93%, an increase of 38 bps from the first quarter of 2023 and nine bps from the fourth quarter of 2023.
- We may increase or decrease our investment securities portfolio in future quarters based on changes in our liquidity position, prevailing market conditions and other factors.

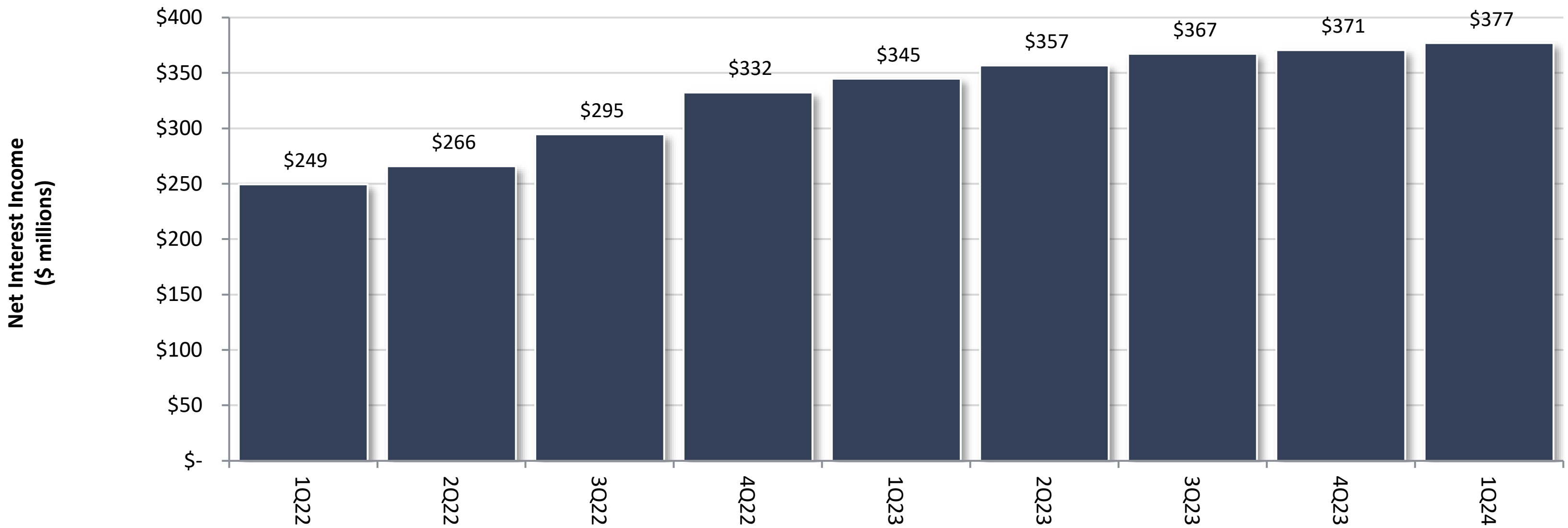
Bank OZK

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

Bank OZK

# Net Interest Income Is Our Largest Category of Revenue

Our net interest income for the first quarter of 2024 was a record $376.9 million, a 9.3% increase from $344.9 million for the first quarter of 2023.

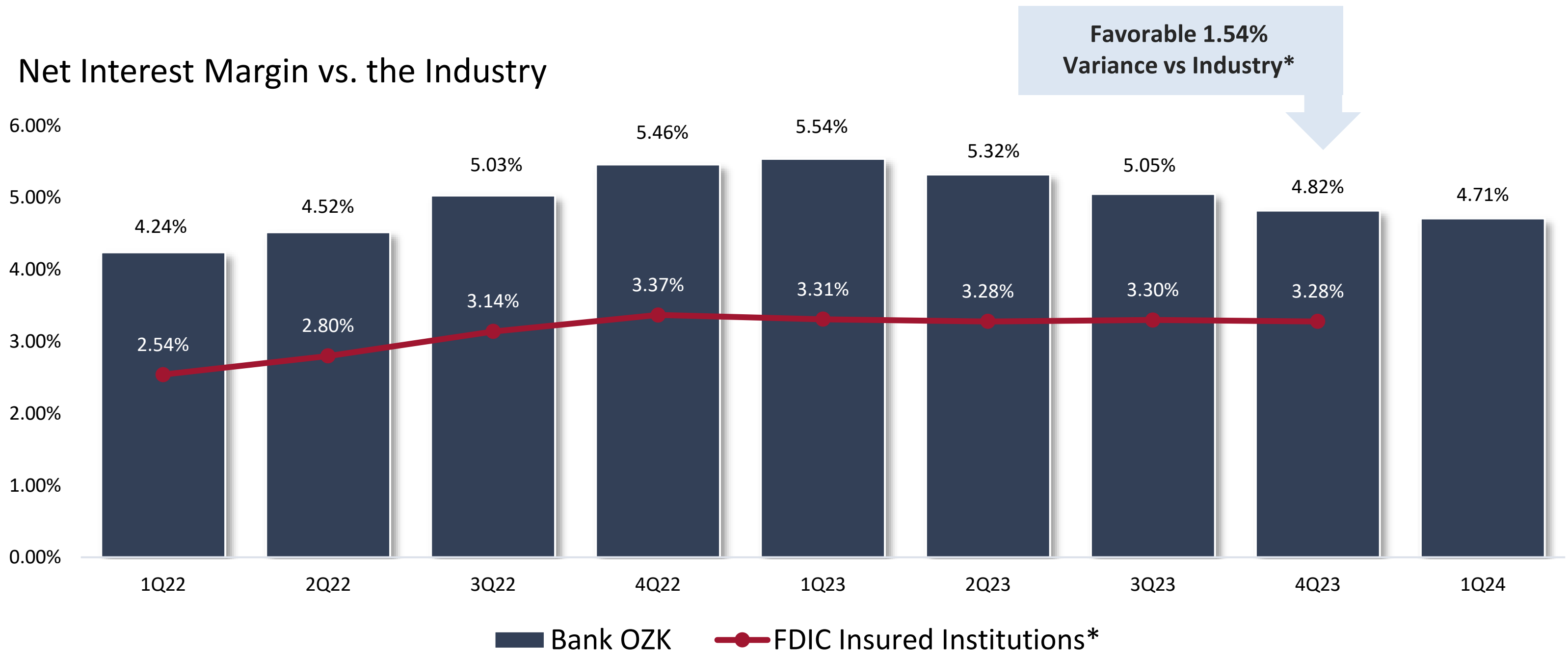



*Our net interest income in the quarter just ended was our seventh consecutive record and resulted from our increased revenue from growth in average earning assets more than offsetting the impact of the decrease in our net interest margin. In the remainder of 2024, we expect further growth in average earning assets and further decreases in our net interest margin, with the interplay between these two metrics, along with Fed interest rate decisions, primarily determining whether net interest income increases or decreases in each quarter from the level achieved in the quarter just ended.*

Bank OZK

# Net Interest Margin Trends

- During the quarter just ended, our net interest margin was 4.71%, decreasing 11 bps and 83 bps from the fourth quarter of 2023 and first quarter of 2023, respectively.

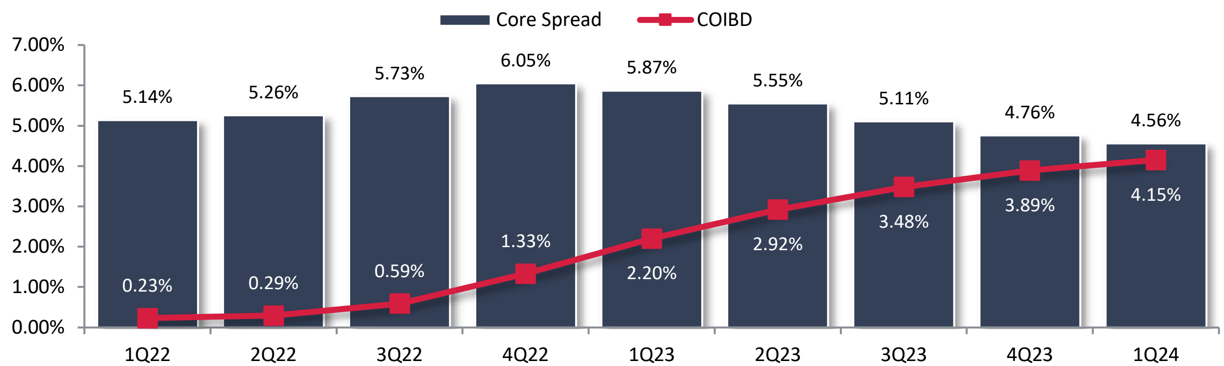



*We continue to outperform the industry on net interest margin. In fact, in the fourth quarter of 2023, the latest quarter for which comparative data is available, our net interest margin outperformed the industry by 154 bps.*

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2023.*

# Our Core Spread and Cost of Interest Bearing Deposits (“COIBD”)

- During the quarter just ended, our core spread, which is how we describe the difference between our yield on non-purchased loans and our COIBD, was 4.56%, decreases of 20 bps and 131 bps from the fourth quarter of 2023 and first quarter of 2023, respectively, as deposit rates have been catching up with earlier increases in loan yields.




| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *Yield on Non-purchased loans* | *5.37%* | *5.55%* | *6.32%* | *7.38%* | *8.07%* | *8.47%* | *8.59%* | *8.65%* | *8.71%* |
| *COIBD* | *0.23%* | *0.29%* | *0.59%* | *1.33%* | *2.20%* | *2.92%* | *3.48%* | *3.89%* | *4.15%* |
| *Core Spread* | *5.14%* | *5.26%* | *5.73%* | *6.05%* | *5.87%* | *5.55%* | *5.11%* | *4.76%* | *4.56%* |

- Over the last eight quarters since the Fed started increasing the Fed funds target rate, our non-purchased loan yields increased 334 bps while our COIBD increased 392 bps, resulting in a cumulative decrease in our core spread of 58 bps. However, over that same period, our net interest margin increased 47 bps benefitting from a shift in the mix of our average earning assets, among other factors.
- Our core spread and, by extension, our net interest margin will likely remain under some pressure throughout 2024. We expect our COIBD will continue to increase over the next few quarters, albeit at a slowing pace. If the Fed begins to cut rates some time in 2024, we expect that our loan yields will initially decline more quickly than our COIBD.
- Over the course of 2025, a combination of (i) increasing average floor rates in our variable rate loan portfolio, (ii) significant repayments of lower rate investment securities, and (iii) shortening the duration of our time deposit book could help us achieve an inflection point in net interest margin.

Bank OZK

# Variable Rate Loans at Floors as Rates Decline – Total Commitments

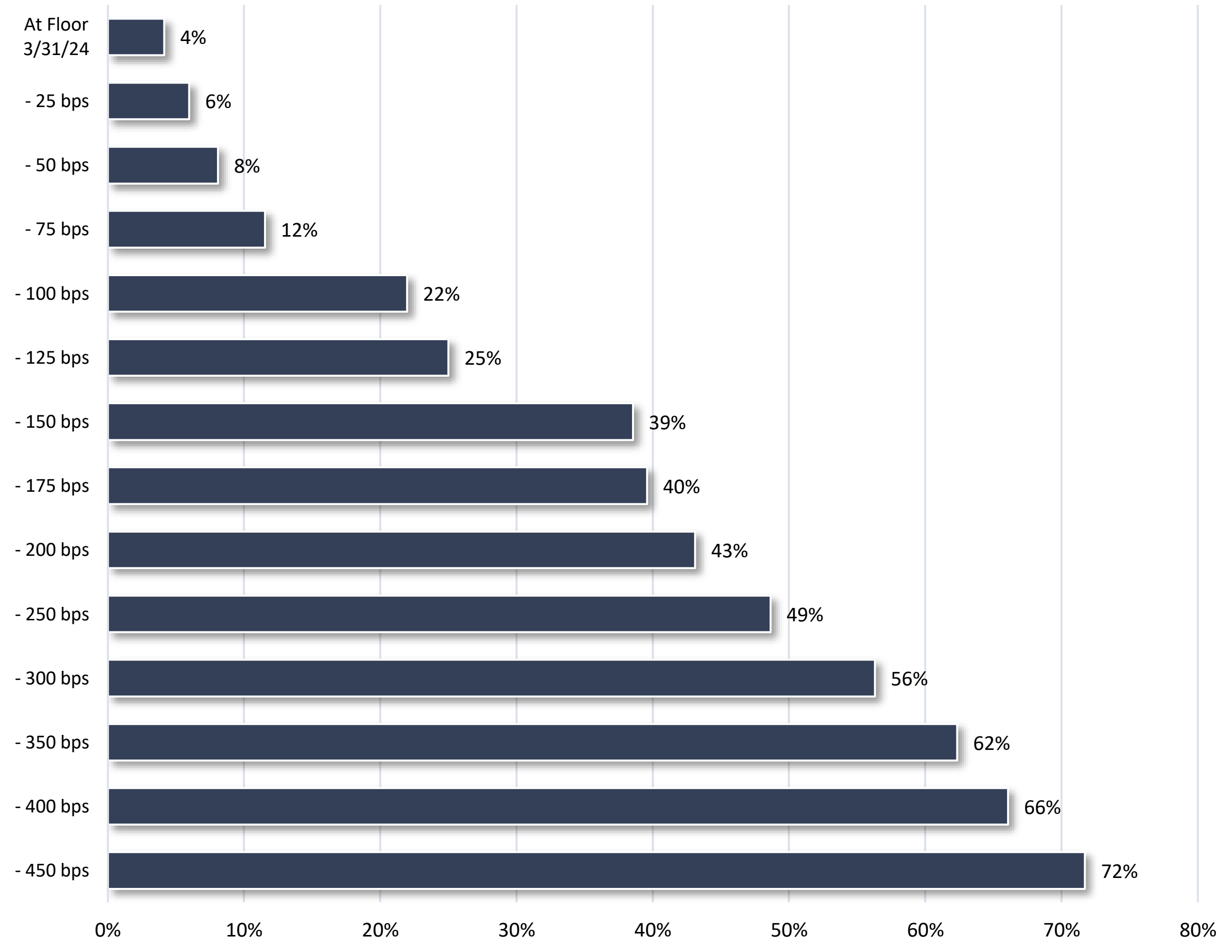
**Variable Rate Loan Floors Overview**

At March 31, 2024, 82% of our funded balance of total loans had variable rates, of which 85% were tied to 1-month term SOFR, 13% to WSJ Prime and 2% to other indexes. At March 31, 2024, 99% of our total commitment of variable rate loans had floor rates.

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

We view "higher for longer" at current interest rate levels as likely being a net positive, because the longer we are at current rates, the greater our opportunity to reset loan floor rates. New variable rate loans are typically originated with floor rates closer to current rates, and older variable rate loans with lower floors are either paid off or, in many cases, modified with higher floor rates.

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

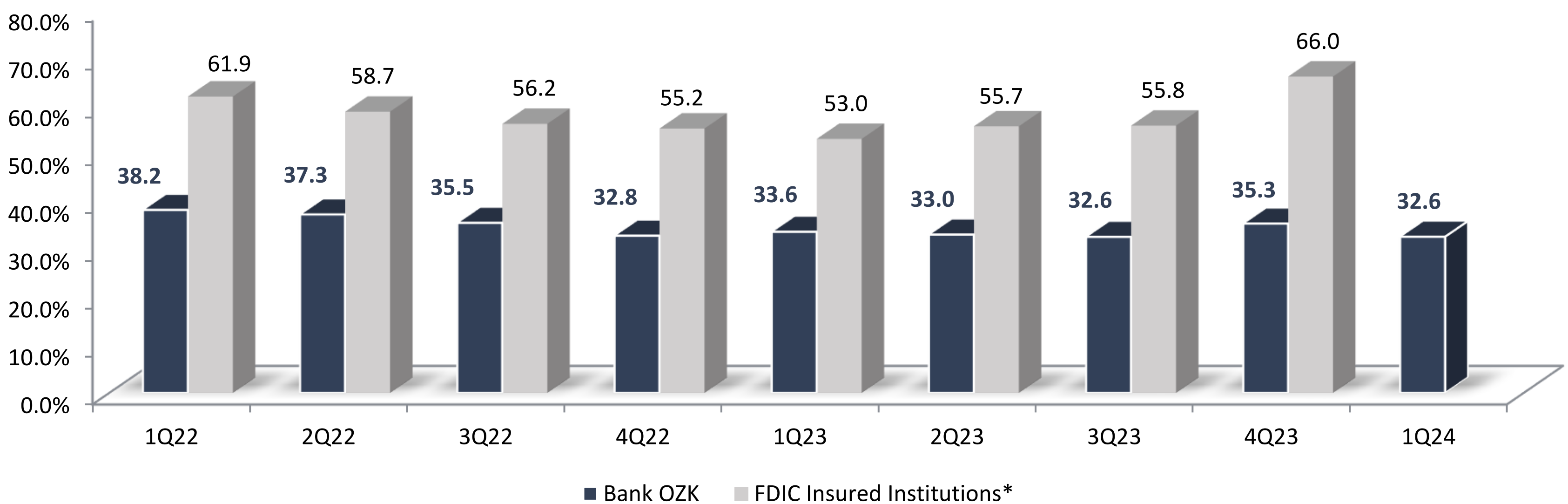



Bank OZK

# Efficiency Ratio Among the Best in the Industry

- Most banks with a good efficiency ratio focus relentlessly on controlling costs. We take a different approach. We achieve our excellent efficiency ratio by pursuing a business model that generates strong revenue. This allows us to be highly efficient while also constantly improving our products and technology for our customers and providing competitive pay and benefits for our teammates.
- As shown below, in the quarter just ended, our efficiency ratio was 32.6%.

**Efficiency Ratio (%) vs. the Industry**




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

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2023.*
*** Data from S&P Global CapIQ.*

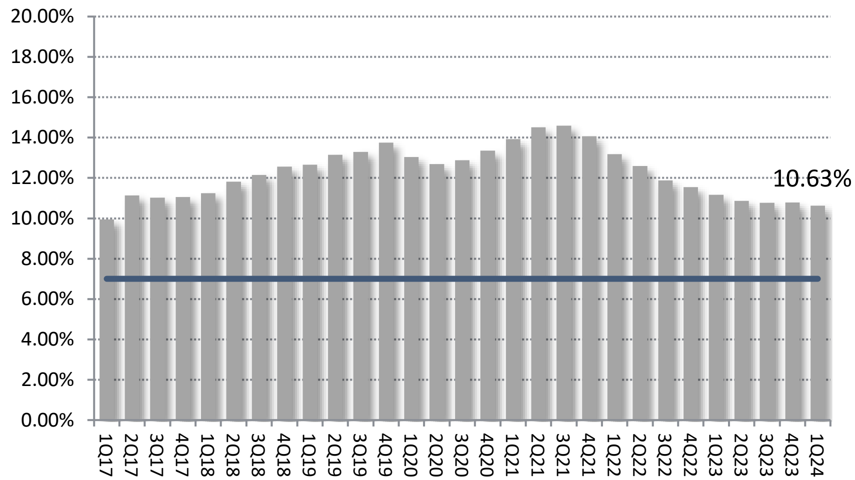
Bank OZK

# Our Strong Capital Provides Significant Optionality and Shareholder Returns

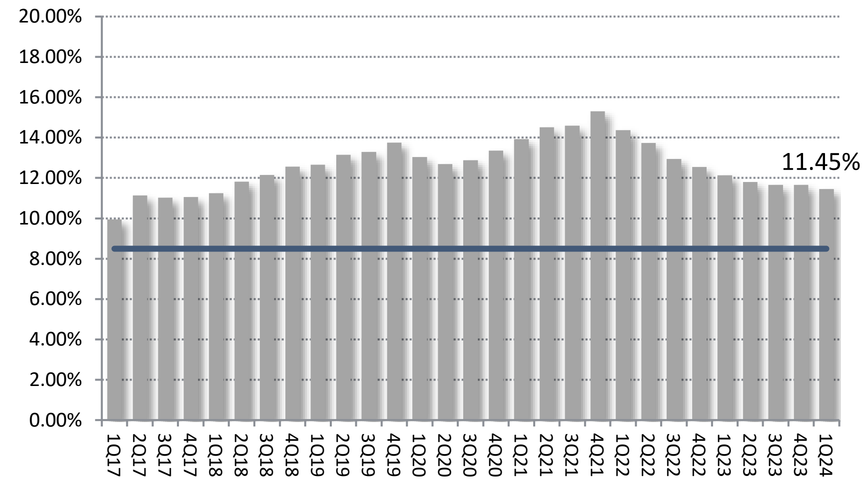
Bank OZK

# Strong Capital Position Provides Significant Optionality

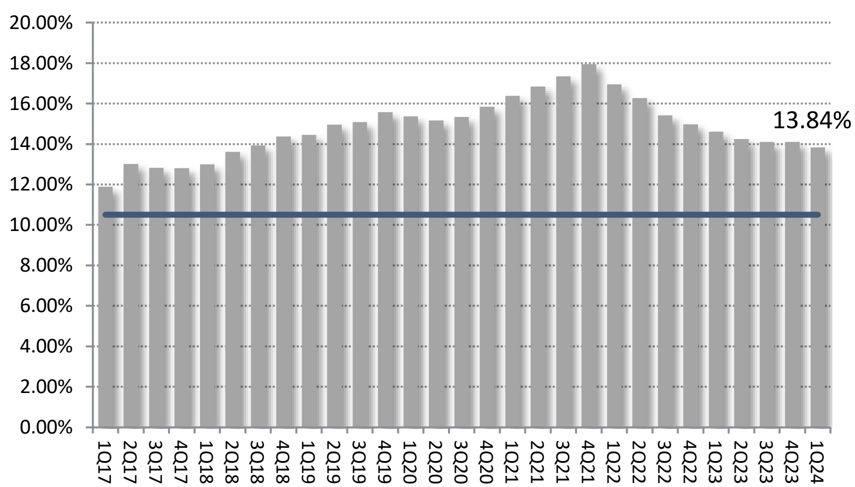
### CET 1 Capital Ratio



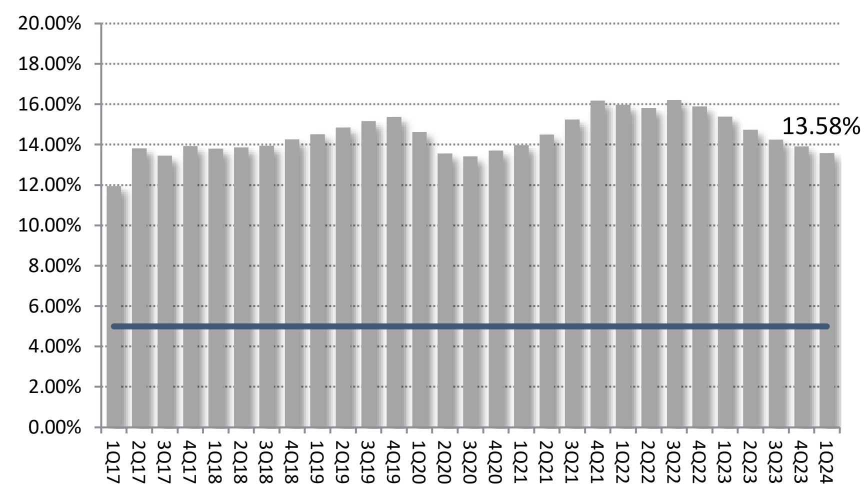

### Tier 1 Capital Ratio




### Total Risk Based Capital Ratio




### Tier 1 Leverage Ratio

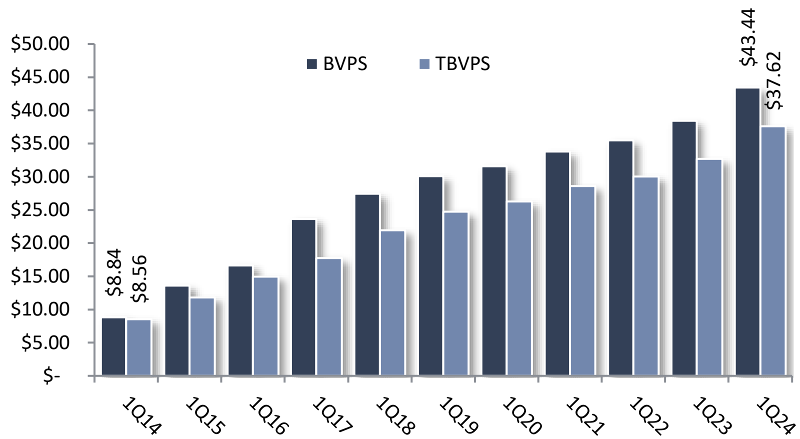



*Basel III Regulatory Capital Minimum to be considered well capitalized*

Bank OZK

# Building Capital and Delivering for Shareholders

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

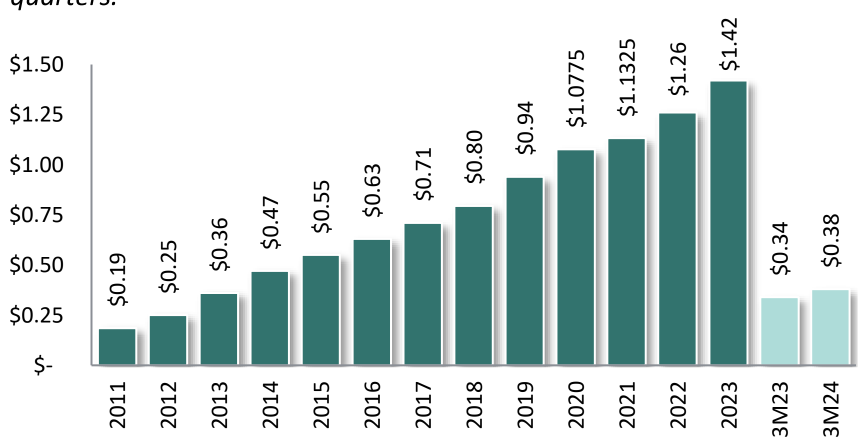



Over the last 10 years, we have increased book value and tangible book value per common share by a cumulative 391% and 340%, respectively, resulting in compound annual growth rates of 17.3% and 16.0%, respectively.

As of March 31, 2024, our book value and tangible book value per share were $43.44 and $37.62, respectively.

Common Dividend Payments

*We have increased our common stock cash dividend in each of the last 55 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

In light of our substantial growth in 2023 and expectations for further growth in 2024, we have chosen, for the time being, to not pursue an additional stock repurchase program. In evaluating whether or not we will pursue future stock repurchases, management will consider a variety of factors including our expected growth, stock price, capital position, regulatory requirements and other factors.

*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 Results, Driven by Strong Leadership

# Deep and Talented Executive Management Team

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

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

**George Gleason**
Chairman & CEO
45 years with OZK
47 years

**Brannon Hamblen**
President
16 years with OZK
34 years

**Tim Hicks**
Chief Financial Officer
15 years with OZK
30 years

**Cindy Wolfe**
Chief Operating Officer
26 years with OZK
36 years

**Alan Jessup**
Chief Lending Officer
16 years with OZK
30 years

**John Carter**
Chief Credit Officer
12 years with OZK
22 years

**Scott Trapani**
Chief Risk Officer
5 years with OZK
36 years

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

**Stan Thomas**
Chief Accounting Officer
13 years with OZK
22 years

**Tamara Gotham**
Chief Administrative Officer
8 years with OZK
16 years

**Jason Cathey**
Chief Information Officer
8 years with OZK
20 years

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

Bank OZK

# We Have a Strong and Diverse Board of Directors

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

*Director Name & Principal Occupation*

**Nicholas Brown**
Retired President & CEO
Southwest Power Pool

**Robert East**
Chairman
Robert East Company, Inc.

**George Gleason**
Chairman & CEO
Bank OZK

**Elizabeth Musico**
VP, Human Resources
McKesson Corporation

**Ross Whipple**
President
Horizon Timber Services, Inc.

**Paula Cholmondeley**
Principal
The Sorrel Group

**Kathleen Franklin**
Global Ethics & Compliance Strategy Leader
Sony Group Corporation

**Peter Kenny**
Independent Market Strategist

**Christopher Orndorff**
CEO & Chief Investment Officer
Cercano Management LLC

**Beverly Cole**
CEO
Cole Renwick, LLC

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

**William A. Koefoed, Jr.**
CFO
OneStream Software LLC

**Steven Sadoff**
Chief Information Officer
Cantor Fitzgerald L.P.

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

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

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

Bank OZK

# Non-GAAP Reconciliations

# Non-GAAP Reconciliations

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

*Unaudited (Dollars in Thousands, Except per Share)*

| | As of March 31, 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|---|
| Total stockholders' equity before noncontrolling interest | $ 653,208 | $ 1,179,256 | $ 1,508,080 | $ 2,873,317 | $ 3,526,605 | $ 3,882,643 |
| Less preferred stock | - | - | - | - | - | - |
| Total common stockholders' equity | 653,208 | 1,179,256 | 1,508,080 | 2,873,317 | 3,526,605 | 3,882,643 |
| Less intangible assets: | | | | | | |
| Goodwill | (5,243) | (125,603) | (125,693) | (660,789) | (660,789) | (660,789) |
| Core deposit and other intangibles, net of accumulated amortization | (15,750) | (29,907) | (25,172) | (57,686) | (45,107) | (32,527) |
| Total intangibles | (20,993) | (155,510) | (150,865) | (718,475) | (705,896) | (693,316) |
| Total tangible common stockholders' equity | $ 632,215 | $ 1,023,746 | $ 1,357,215 | $ 2,154,842 | $ 2,820,709 | $ 3,189,327 |
| Common shares outstanding (thousands) | 73,888 | 86,758 | 90,714 | 121,575 | 128,612 | 128,948 |
| Book value per common share | $ 8.84 | $ 13.59 | $ 16.62 | $ 23.63 | $ 27.42 | $ 30.11 |
| Tangible book value per common share | $ 8.56 | $ 11.80 | $ 14.96 | $ 17.72 | $ 21.93 | $ 24.73 |

| | As of March 31, 2020 | 2021 | 2022 | 2023 | 2024 | As of Dec. 31, 2023 |
|---|---|---|---|---|---|---|
| Total stockholders' equity before noncontrolling interest | $ 4,083,150 | $ 4,383,205 | $ 4,690,057 | $ 4,761,927 | $ 5,266,847 | $ 5,139,001 |
| Less preferred stock | - | - | (338,980) | (338,980) | (338,980) | (338,980) |
| Total common stockholders' equity | 4,083,150 | 4,383,205 | 4,351,077 | 4,422,947 | 4,927,867 | 4,800,021 |
| 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 | (20,958) | (12,939) | (6,757) | (1,565) | - | - |
| Total intangibles | (681,747) | (673,728) | (667,546) | (662,354) | (660,789) | (660,789) |
| Total tangible common stockholders' equity | $ 3,401,403 | $ 3,709,477 | $ 3,683,531 | $ 3,760,593 | $ 4,267,078 | $ 4,139,232 |
| Common shares outstanding (thousands) | 129,324 | 129,719 | 122,677 | 115,080 | 113,435 | 113,149 |
| Book value per common share | $ 31.57 | $ 33.79 | $ 35.47 | $ 38.43 | $ 43.44 | $ 42.42 |
| Tangible book value per common share | $ 26.30 | $ 28.60 | $ 30.03 | $ 32.68 | $ 37.62 | $ 36.58 |

*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.

Bank OZK

# Non-GAAP Reconciliations

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

*Unaudited (Dollars in Thousands)*

| | March 31, 2024 |
|---|---|
| Total stockholders' equity before noncontrolling interest | $ 5,266,847 |
| Less preferred stock | (338,980) |
| Total common stockholders' equity | 4,927,867 |
| Less intangible assets: | |
| Goodwill | (660,789) |
| Core deposit and other intangible assets, net of accumulated amortization | - |
| Total intangibles | (660,789) |
| Total tangible common stockholders' equity | $ 4,267,078 |
| Total assets | $ 36,029,904 |
| Less intangible assets: | |
| Goodwill | (660,789) |
| Core deposit and other intangible assets, net of accumulated amortization | - |
| Total intangibles | (660,789) |
| Total tangible assets | 35,369,115 |
| Ratio of total common stockholders' equity to total assets | 13.68% |
| Ratio of total tangible common stockholders' equity to total tangible assets | 12.06% |

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

*Unaudited (Dollars in Thousands)*

| | Three Months Ended * | |
|---|---|---|
| | 3/31/2023 | 3/31/2024 |
| Net Income Available To Common Stockholders | $ 165,853 | $ 171,490 |
| Average Stockholders' Equity Before Noncontrolling Interest | 4,751,481 | 5,210,418 |
| Less Average Preferred Stock | (338,980) | (338,980) |
| Total Average common stockholders' equity | 4,412,501 | 4,871,438 |
| Less Average Intangible Assets: | | |
| Goodwill | (660,789) | (660,789) |
| Core deposit and other intangible assets, net of accumulated amortization | (2,243) | - |
| Total Average Intangibles | (663,032) | (660,789) |
| Average Tangible Common Stockholders' Equity | $ 3,749,469 | $ 4,210,649 |
| Return On Average Common Stockholders' Equity | 15.24% | 14.16% |
| Return On Average Tangible Common Stockholders' Equity | 17.94% | 16.38% |

* Ratios for interim periods annualized based on actual days

## Calculation of Pre-Tax Pre-Provision Net Revenue

*Unaudited (Dollars in Thousands)*

| | Three Months Ended | |
|---|---|---|
| | 3/31/2023 | 3/31/2024 |
| Net income available to common stockholders | $ 165,853 | $ 171,490 |
| Preferred stock dividends | 4,047 | 4,047 |
| Earnings attributable to noncontrolling interest | 12 | 18 |
| Provision for income taxes | 40,703 | 54,226 |
| Provision for credit losses | 35,829 | 42,923 |
| Pre-tax pre-provision net revenue | $ 246,444 | $ 272,704 |

Bank OZK

Bank OZK