Bank OZK

Nasdaq: OZK | October 2021

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 delays in identifying satisfactory sites, hiring or retaining qualified personnel, obtaining regulatory or other approvals, 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 phase-out of the London Interbank Offered Rate ("LIBOR") or other changes involving LIBOR; 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; changes in legal, financial and/or regulatory requirements; recently enacted and potential legislation and regulatory actions and the costs and expenses to comply with new and/or existing legislation and regulatory actions, including those actions in response to the coronavirus ("COVID-19") pandemic such as the Coronavirus Aid, Relief and Economic Security Act, the Consolidated Appropriations Act of 2021, the American Rescue Plan Act of 2021, and any similar or related laws, rules and regulations; the impact of any future federal government shutdown and uncertainty regarding the federal 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 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; potential impact of supply chain disruptions; national, international or political instability; 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, 2020 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.

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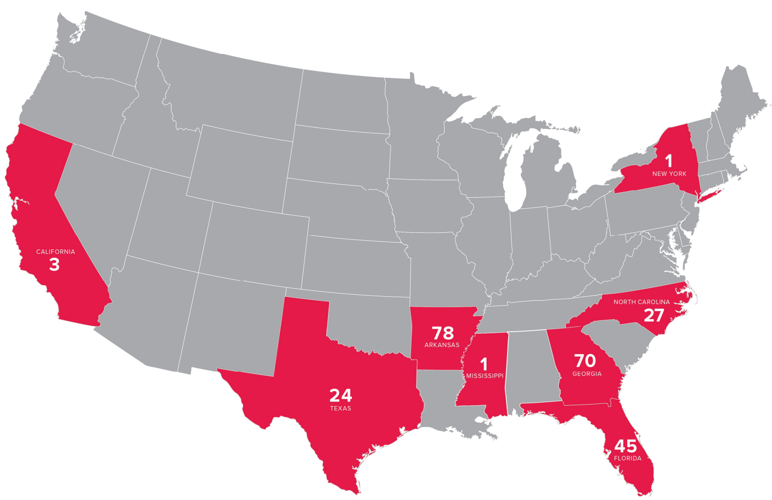
Bank OZK (Nasdaq: OZK) – At a Glance

Financial Highlights*

Total assets	$26.1 billion
Total loans	$18.3 billion
Total deposits	$20.1 billion
Total equity	$ 4.6 billion
9M21 Net Interest Margin	3.99%
9M21 Efficiency Ratio	39.4%
9M21 Net Charge-off Ratio	0.06%

249 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 September 30, 2021.*

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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 broadly diversified, both by geography and product type, and is the fundamental driver of our earning asset growth.	We maintain diverse and abundant 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.

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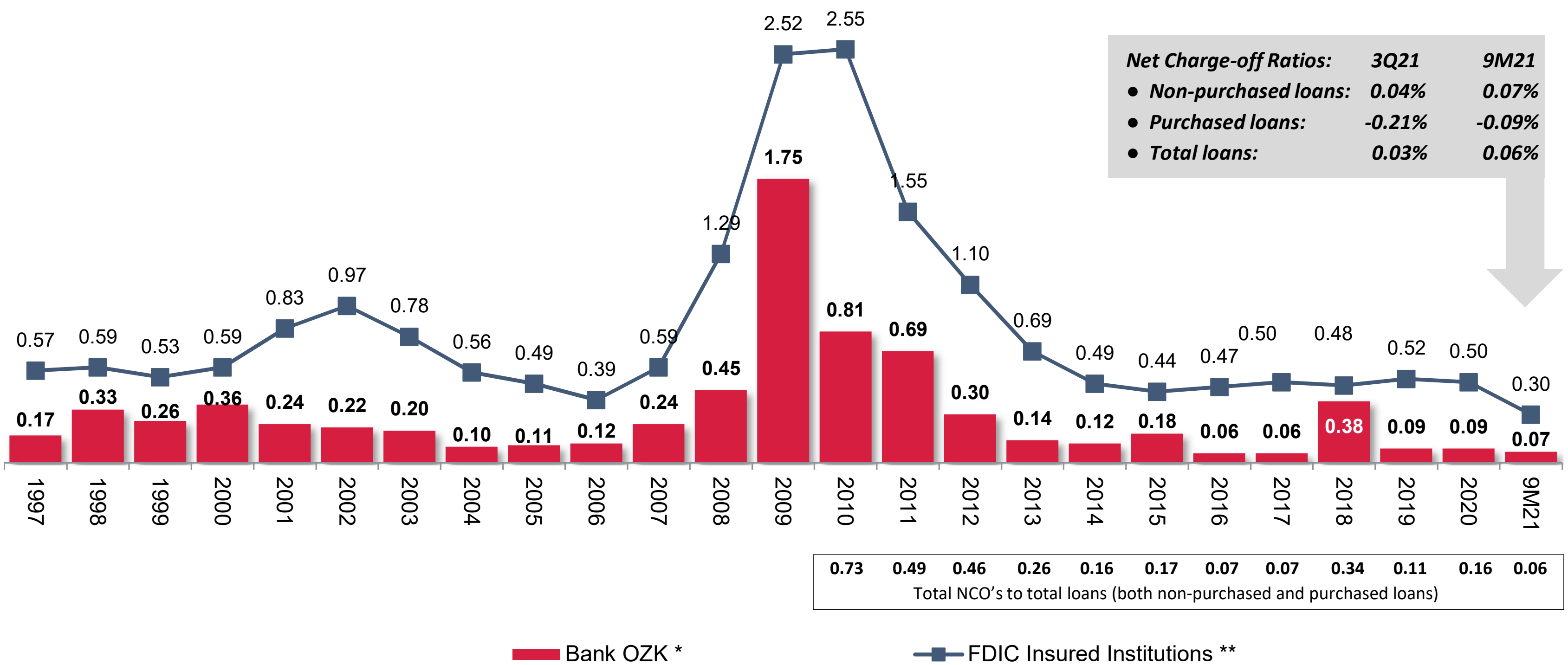
Asset Quality Consistently Better than the Industry Average

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



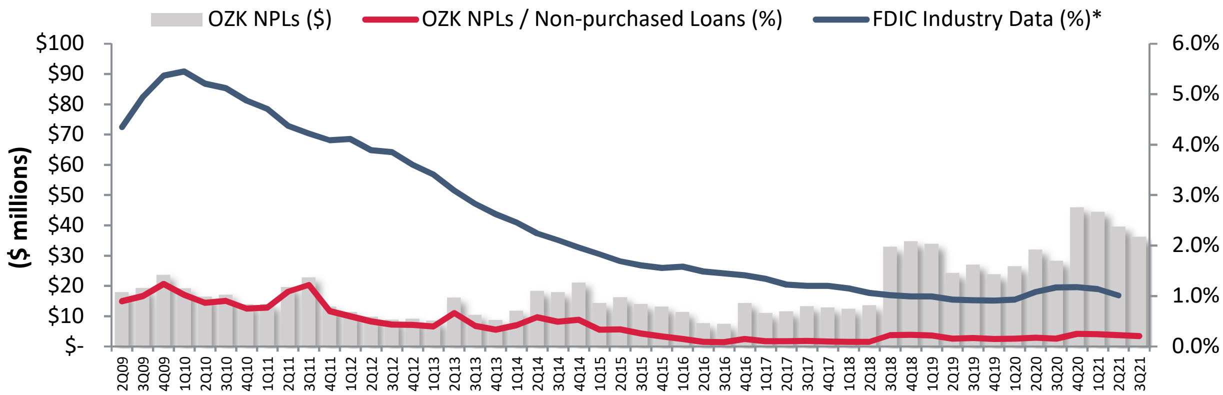
Net Charge-off Ratios:	*3Q21*	*9M21*
● Non-purchased loans:	*0.04%*	*0.07%*
● Purchased loans:	*-0.21%*	*-0.09%*
● Total loans:	*0.03%*	*0.06%*

Since going public in 1997, our annual net charge-off ratio has averaged approximately one third of the industry's net charge-off ratio, and has been better than the industry in EVERY year.

** Bank OZK's data in bar graph excludes purchased loans and net charge-offs related to such loans.*
*** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated second quarter 2021. Annualized when appropriate.*

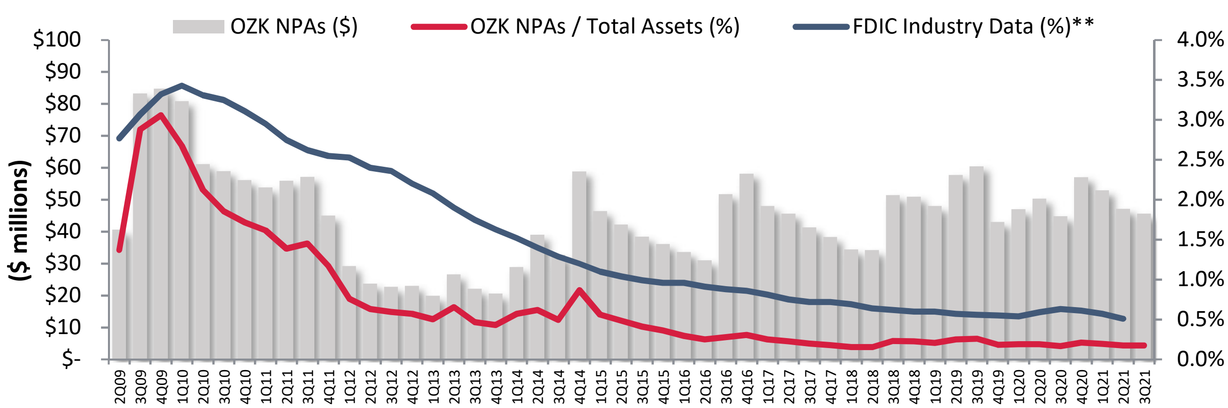
Our Favorable Ratios of Nonperforming Loans and Nonperforming Assets Provide Meaningful Data Points on Our Asset Quality

Nonperforming Non-purchased Loans ("NPLs")



** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated second quarter 2021. Percent of Loans Noncurrent is the percentage of loans that are past due 90 days or more or that are in nonaccrual status.*

Nonperforming Assets ("NPAs"), Excluding Purchased Loans



*** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated second quarter 2021. Noncurrent assets plus other real estate owned to assets (%).*

The dollar volumes of our nonperforming non-purchased loans and nonperforming assets have been relatively stable, even as our total non-purchased loans and assets have grown many-fold.

Our ratios for NPLs and NPAs have been consistently better than the industry's ratios.

NPLs were just $36 million, or 0.20% of total non-purchased loans, at 9/30/21.

NPAs, which include NPLs and foreclosed assets, were just $46 million, or 0.17% of total assets, at 9/30/21.

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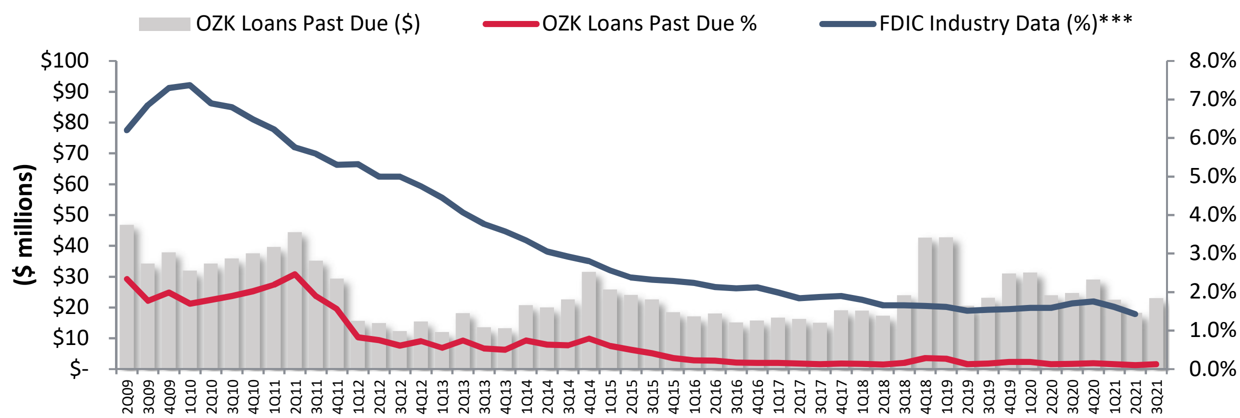
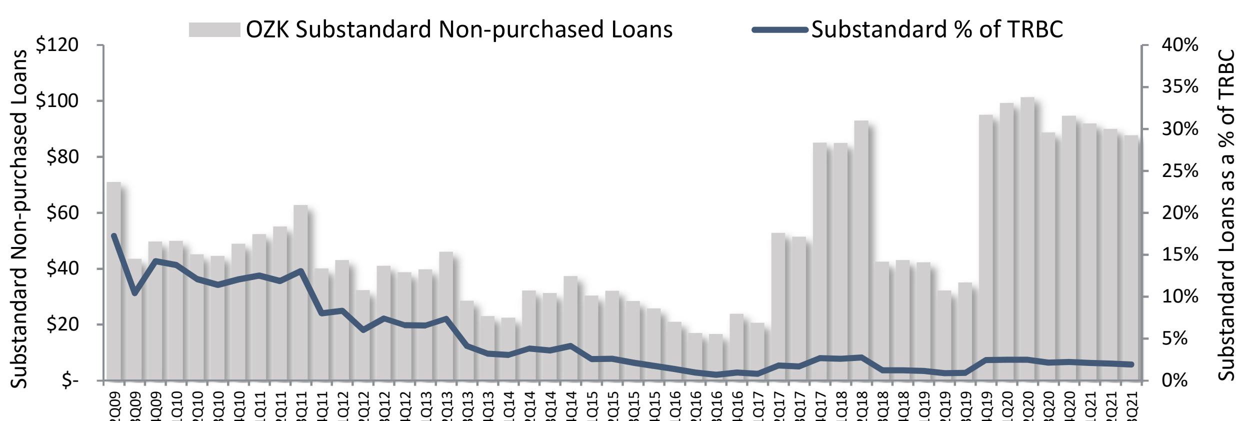
Our Favorable Ratios for Non-purchased Loans Past Due and Substandard Non-purchased Loans Provide Additional Data Points on Our Asset Quality

Non-purchased Loans Past Due 30+ Days, Including Past Due Nonaccrual Non-purchased Loans ("Loans Past Due")



**** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated second quarter 2021. Percent of Loans Noncurrent + Percent of Loans 30-89 Days Past Due.*

Substandard Non-purchased Loan Trends ($ millions)



The dollar volume of our loans past due has been relatively stable, even as our total non-purchased loans and assets have grown many-fold.

Non-purchased loans past due, including past due nonaccrual non-purchased loans, were just $23 million, or 0.13% of total non-purchased loans, at 9/30/21.

Our dollar volume of non-purchased loans designated as being in the "Substandard" category of our credit quality indicators was $88 million at September 30, 2021 and has remained favorable.

Our ratio of substandard non-purchased loans as a percentage of our total risk-based capital ("TRBC") at September 30, 2021 remained at a low level of 1.91%.

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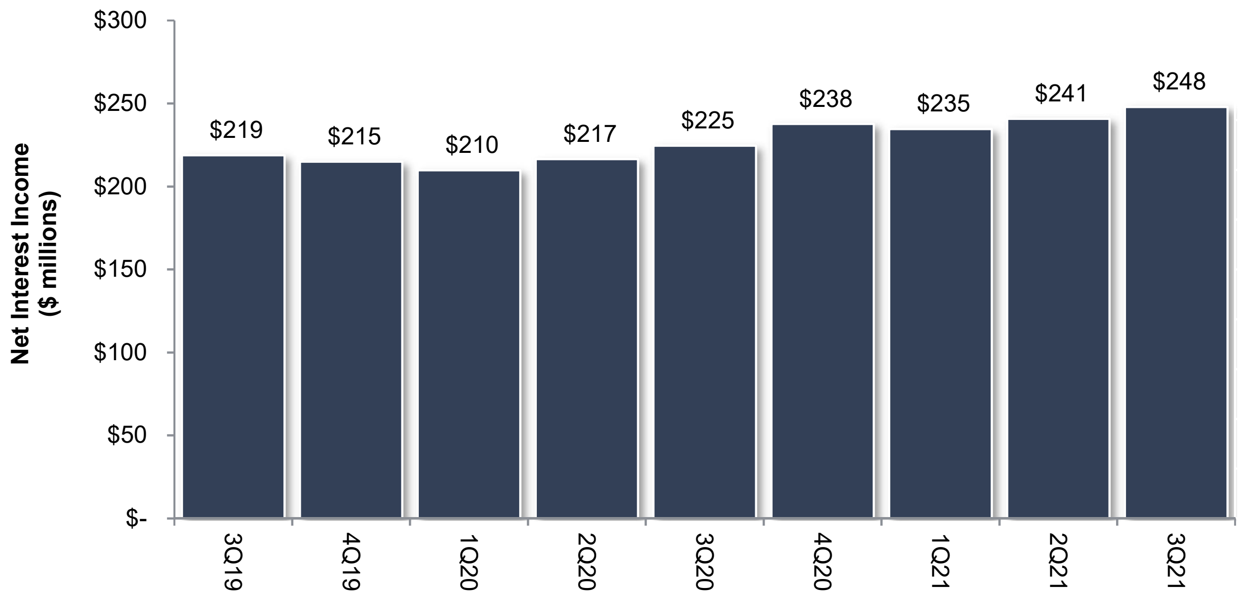
Net Interest Income Is Our Largest Category of Revenue

- Net interest income is our largest category of revenue. It is affected by many factors, including our volume and mix of earning assets; volume and mix of deposits and other liabilities; net interest margin; core spread; and other factors.
- As shown below, our net interest income for the third quarter of 2021 was a record $248.0 million, a $23.3 million, or 10.4%, increase from the third quarter of 2020, and a $7.2 million, or 3.0% not annualized, increase from the level achieved in the second quarter of 2021.
- In the quarter just ended, our core spread, which is how we describe the difference between our yield on non-purchased loans and our cost of interest bearing deposits (“COIBD”), increased 81 basis points (“bps”) and six bps, respectively, compared to the third quarter of 2020 and second quarter of 2021.
- This helped offset the effect of the high level of net loan repayments in recent quarters.



Loans Are Our Largest Category of Earning Assets

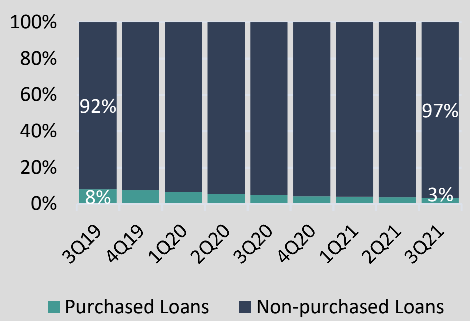
Loan Portfolio Overview

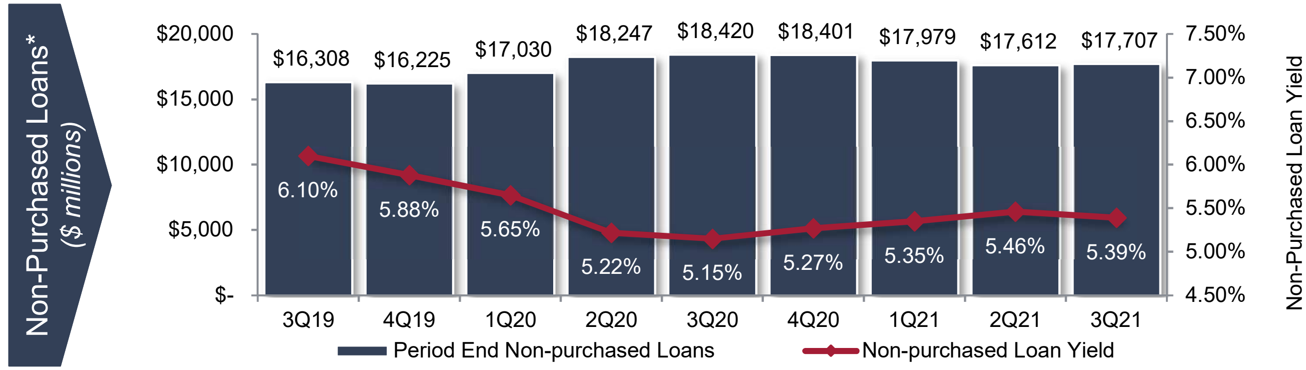
Our loan portfolio is the largest contributor to our net interest income.

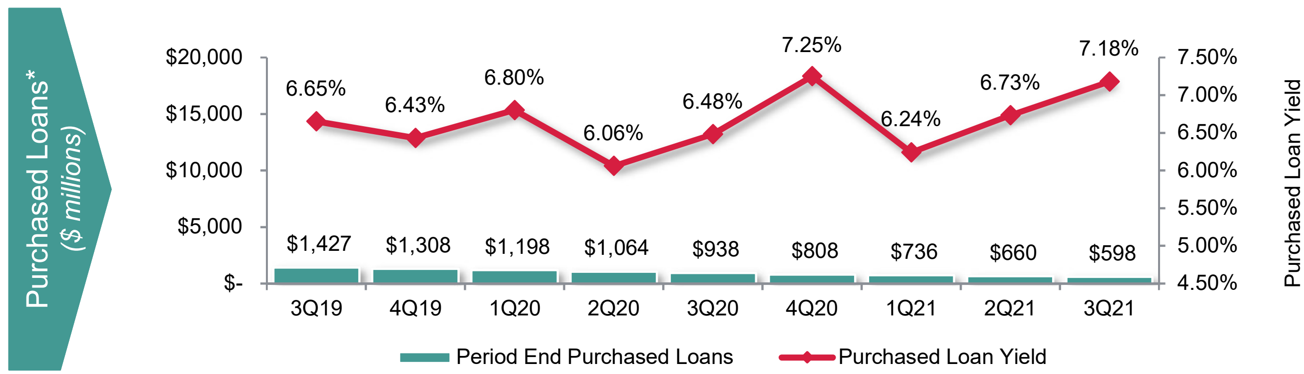
Non-purchased loans accounted for 74.0% of our average earning assets and 96.6% of our average total loans in the quarter just ended.

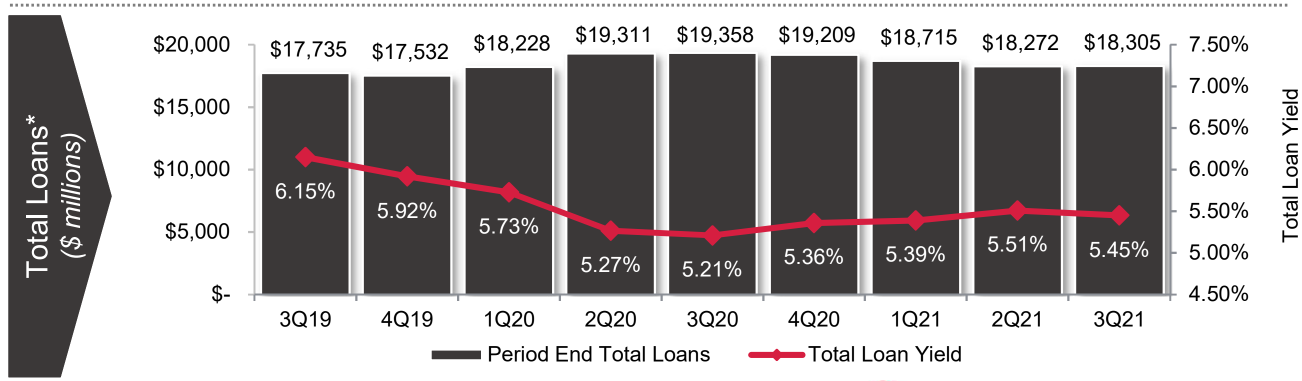
Purchased loans, accounted for 2.6% of our average earning assets and 3.4% of our average total loans in the quarter just ended.

The mix of non-purchased loans and purchased loans as a % of our total loan portfolio over the last nine quarters is illustrated below.









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** Period End Totals*

Variable Rate Loans and Their Floors

Funded Balance of Variable Rate Loan Indexes

At September 30, 2021, 79% of our funded balance of non-purchased loans and 34% of our funded balance of purchased loans had variable rates.

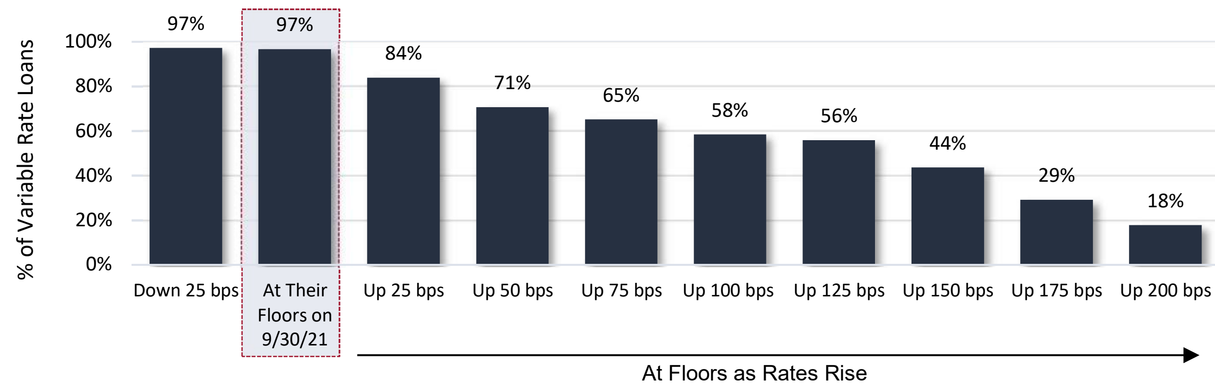
As shown below, at September 30, 2021, 83.3% of our total funded balance of variable rate loans were tied to 1-month LIBOR, 0.3% were tied to 3-month LIBOR and 14.9% were tied to WSJ Prime.

% of our variable rate portfolio tied to various indexes as of September 30, 2021

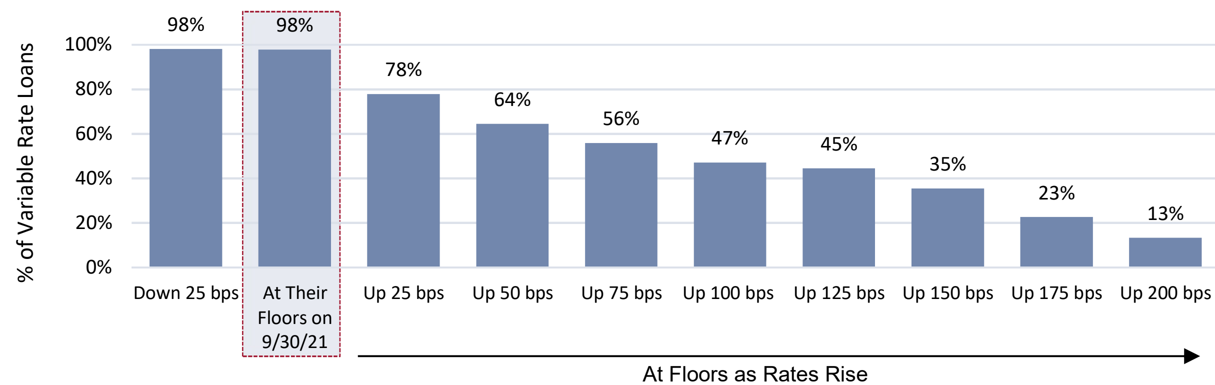
	1M LIBOR	3M LIBOR	WSJ Prime	Other
Non-purchased	84.2%	0.3%	14.4%	1.1%
Purchased	19.6%	0.0%	51.7%	28.7%
Total	83.3%	0.3%	14.9%	1.5%

At September 30, 2021, 99% of our funded variable rate loans (non-purchased and purchased) had floor rates. As of September 30, 2021, 97% of the funded balance of total variable rate loans and 98% of the total commitments of variable rate loans were at their floors. The volume of our funded balance and our total commitments, respectively, of total variable rate loans that would be expected to be at their floors with future rate moves, either up or down, is illustrated below.

Summary of Funded Balance of Total Variable Rate Loans



Summary of Total Commitment of Total Variable Rate Loans



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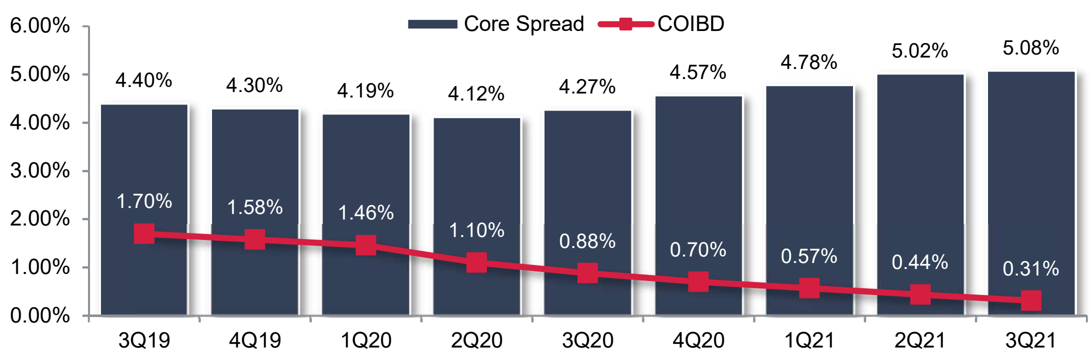
Our Core Spread and Cost of Interest Bearing Deposits

- Our core spread improved in the quarter just ended to 5.08%, increasing 81 bps from the third quarter of 2020 and six bps from the second quarter of 2021. As reflected below, in the quarter just ended, our COIBD decreased 57 bps from the third quarter of 2020 and 13 bps from the second quarter of 2021. Decreasing our COIBD has been a significant factor in our recent improvements in core spread.

COIBD and Core Spread – Last Nine Quarters



	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Yield on Non-purchased loans	*6.10%*	*5.88%*	*5.65%*	*5.22%*	*5.15%*	*5.27%*	*5.35%*	*5.46%*	*5.39%*
COIBD	*1.70%*	*1.58%*	*1.46%*	*1.10%*	*0.88%*	*0.70%*	*0.57%*	*0.44%*	*0.31%*
Core Spread	*4.40%*	*4.30%*	*4.19%*	*4.12%*	*4.27%*	*4.57%*	*4.78%*	*5.02%*	*5.08%*

Time Deposit Maturity Schedule *($ in millions)*

	Time Deposits	Wtd. Avg. Rate at 9/30/2021
4Q21	$ 1,603	0.57%
1Q22	1,285	0.41%
2Q22	1,368	0.47%
3Q22	1,083	0.42%
4Q22 & Beyond	1,216	0.47%
Total	**$ 6,555**	**0.48%**

New and Renewed Time Deposits		
3rd Quarter 2021	**$ 1,551**	**0.30%**

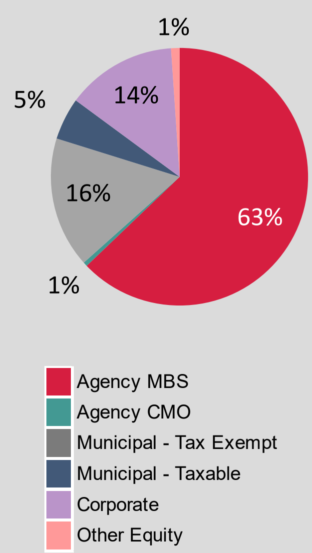
Continuing to decrease our COIBD is an important element in our strategy to mitigate the expected downward pressure on loan yields. We expect we can achieve further improvement in our COIBD in the near term, although such improvements will likely be less than in recent quarters.

Investment Securities Are Our Second Largest Category of Earning Assets

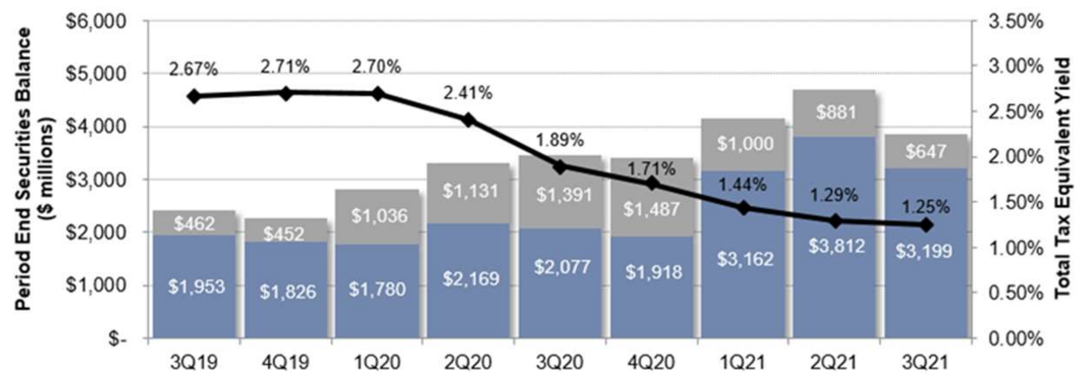
Investment Securities Portfolio Overview

As of September 30, 2021

PORTFOLIO HIGHLIGHTS –(*$000's*)	
Book Value	$3,846,496
# Securities	630
Average Size (Book)	$6,105
Average Life	2.34
Average Life +300 bps	3.11
% Price change +100	-2.09%
% Price change +300	-7.55%
Effective Duration	2.05
Effective Convexity	-0.42



- At September 30, 2021, our investment securities portfolio was $3.85 billion, which was a decrease of $0.85 billion, or 18.0% not annualized, as compared to June 30, 2021, but an increase of $0.44 billion, or 13.0% not annualized, as compared to December 31, 2020.
- As our liquidity position has increased, we have purchased high-quality, mostly very short-term securities, which have relatively low yields reflective of their quality and short-term nature.
- As shown below, this, among other factors, has had a dilutive effect on our investment portfolio yield over the past six quarters, and, in turn, a dilutive effect on our net interest margin.
- In the third quarter of 2021, the yield on our investment portfolio, on a fully taxable equivalent basis, was 1.25%, a decrease of 64 bps and four bps, respectively, from the third quarter of 2020 and from the second quarter of 2021.
- Reflecting current interest rate and market conditions, we expect further declines, if any, in the yield of our investment portfolio in the coming quarters to be minimal.



	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Modified Duration*	3.01	3.05	2.04	1.98	1.75	1.57	1.87	1.94	2.05
Convexity*	-0.41	-0.37	-0.51	-0.56	-0.61	-0.25	-0.60	-0.68	-0.42

Taxable Tax-exempt Total Tax Equivalent Yield

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

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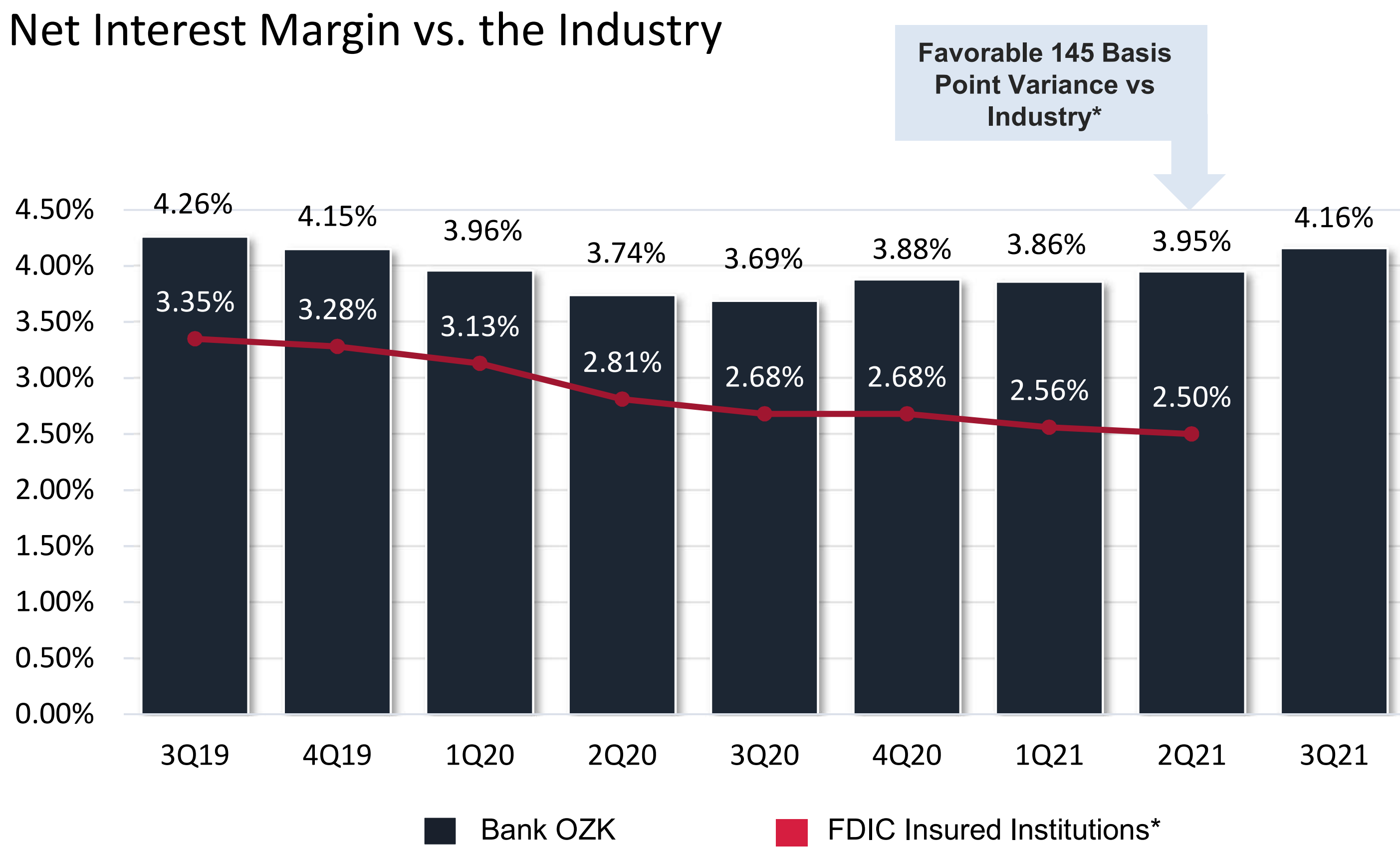
Net Interest Margin Trends



During the quarter just ended, our net interest margin increased 47 bps from the third quarter of 2020 and 21 bps from the second quarter of 2021. We continue to outperform the industry on net interest margin. In fact, in the second quarter of 2021, the latest quarter for which comparative data is available, our net interest margin outperformed the industry by 145 bps.

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated second quarter 2021.*

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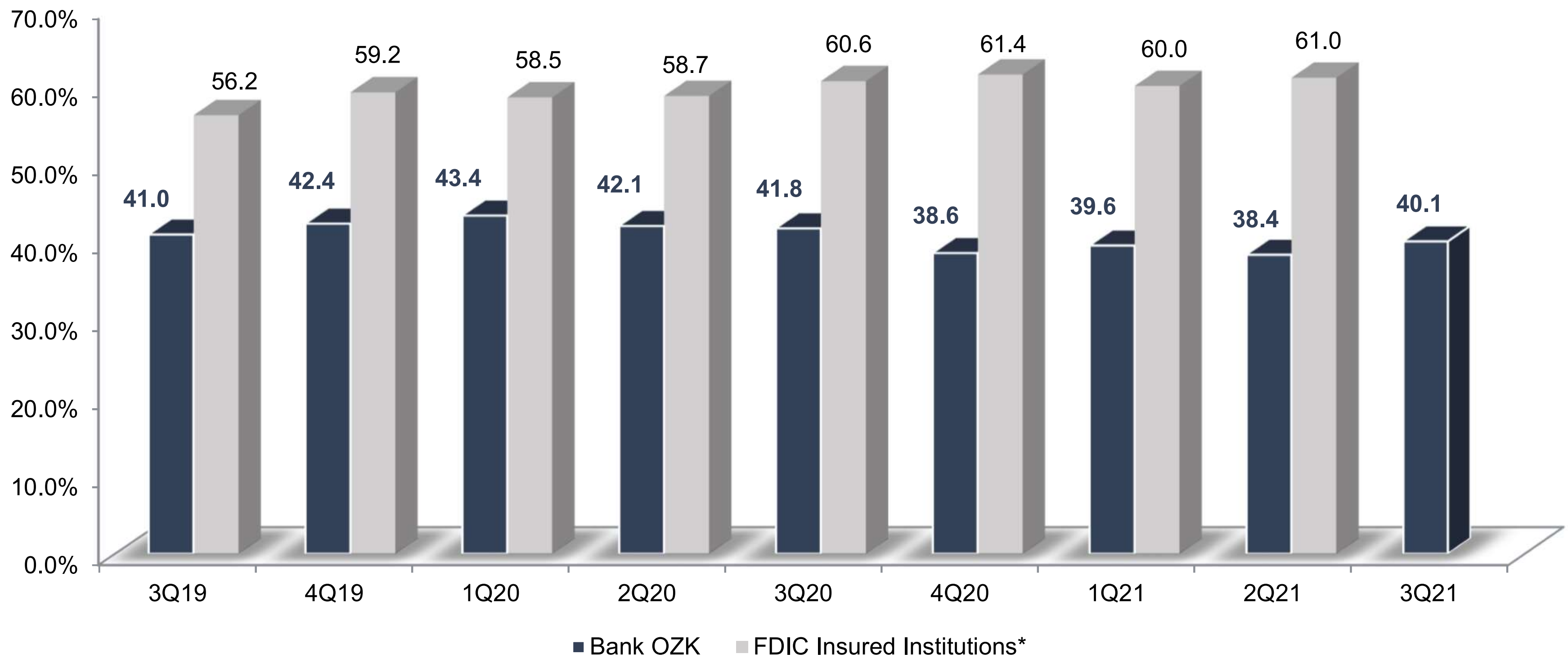
Efficiency Ratio Trends

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 19 consecutive years.***

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated second quarter 2021.*
*** Data from S&P Global Market Intelligence.*

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Earning Asset Growth Engines & Diversification

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

Portfolio Importance

RESG Loans at September 30, 2021 accounted for:

- 64% of our funded non-purchased loans
- 89% 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 18 year history, asset quality has been excellent with a weighted average annual net charge-off ratio (including OREO write-downs) of only 10 bps

Portfolio Statistics – as of September 30, 2021

Total funded balance	$11.28 Billion
Total funded & unfunded commitment	$22.37 Billion
Loan-to-cost ("LTC") ratio	51.1% *
Loan-to-value ("LTV") ratio	43.3% *

**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

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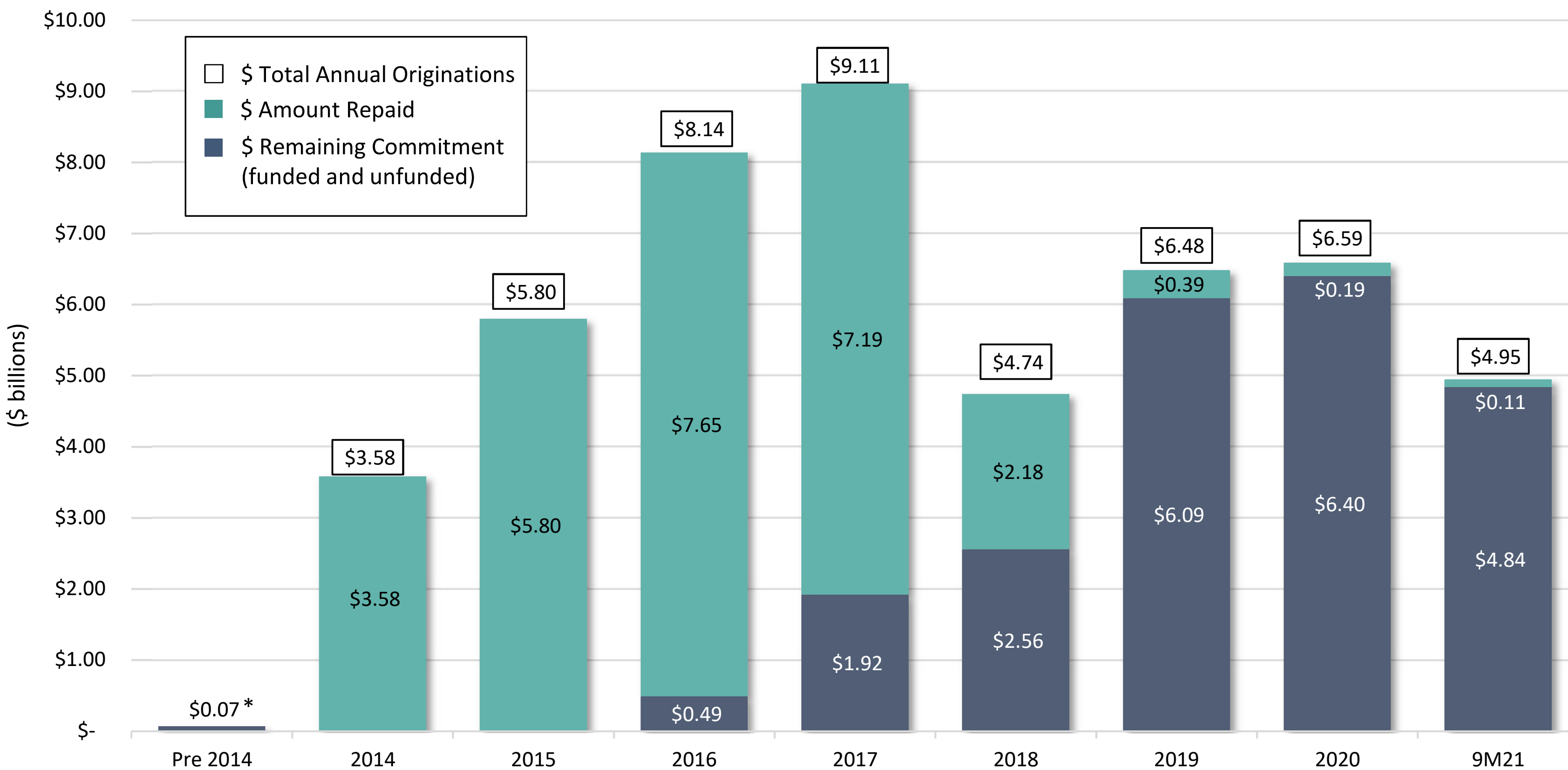
RESG Origination Trends by Year of Origination *(Total Commitment)*

The table below illustrates the cadence of RESG loan originations and repayments and shows the amount of each year's originations which have been repaid and the amount of each year's originations which remain as outstanding commitments, both funded and unfunded, as of September 30, 2021.



** Amounts repaid are not shown for pre-2014 originations*

Total Originations / Amount Repaid / Remaining Commitment

Recent Trends in RESG Loan Originations and Repayments

Quarterly RESG Repayments ($ billions)

	Q1	Q2	Q3	Q4	Total*
FY2016	$0.21	$0.41	$0.69	$0.48	$1.79
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		$4.50

**9M21 Not Annualized*

- RESG loan repayments in the quarter just ended were $1.34 billion, down from each of the first two quarters of 2021, but still above the quarterly repayment levels of 2020.
- RESG loan repayments for the first nine months of 2021 were $4.50 billion, up substantially from $2.34 billion in the first nine months of 2020.
- As we have previously stated, we expect RESG loan repayments in 2021 will likely be above the record annual $5.67 billion level in 2019, making RESG loan repayments a meaningful headwind to 2021 loan growth.
- Based on current estimates, we anticipate RESG loan repayments in the fourth quarter of 2021 will again be meaningful, possibly resulting in negative RESG and total loan growth for the quarter.
- Some loan repayments previously expected to occur in the third quarter of 2021 have pushed into the fourth quarter of 2021.
- However, we expect to resume positive loan growth for RESG and total loans during 2022.

Quarterly RESG Originations ($ billions)

	Q1	Q2	Q3	Q4	Total*
FY2016	$1.81	$1.98	$1.79	$2.56	$8.14
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		$4.95

**9M21 Not Annualized*

- RESG loan originations for the third quarter of 2021 totaled $2.21 billion, which was the highest quarterly origination volume since the fourth quarter of 2017.
- The average size of the 23 RESG loans closed in the quarter just ended was $96 million, reflecting a positive trend in loan size as compared to recent quarters.
- For the first nine months of 2021, RESG loan originations totaled $4.95 billion, with an average loan size of $70 million.
- We are very pleased with the job our RESG team is doing in finding good loan opportunities in a highly competitive environment.
- We currently have a strong pipeline, which makes us cautiously optimistic about our potential loan origination volume in the fourth quarter of 2021 and in 2022.
- RESG's origination volume may vary significantly from quarter to quarter and may be impacted by economic conditions, competition or other factors.

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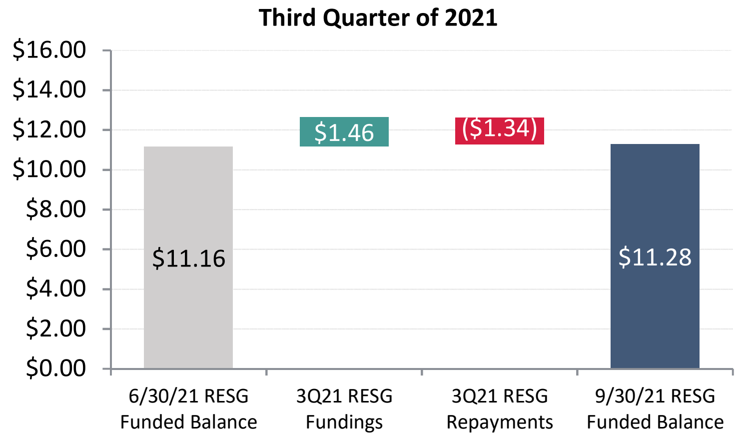
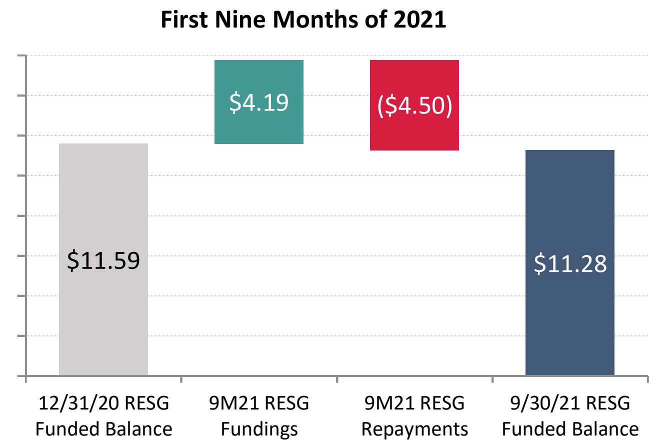
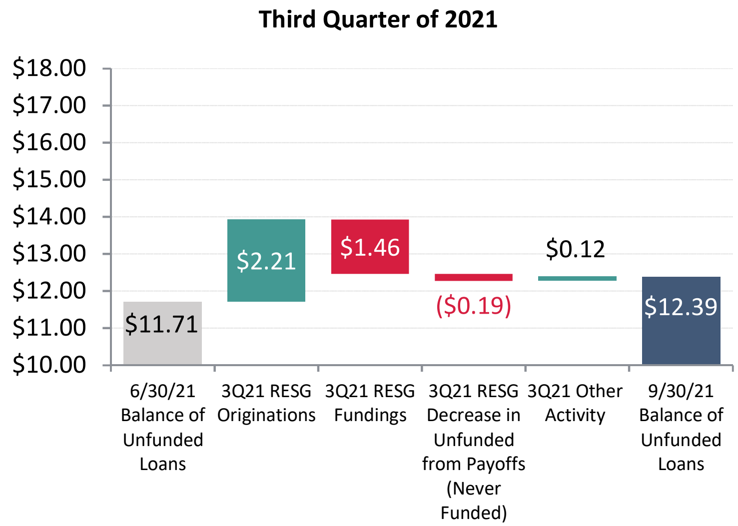
Changes in the Funded Balance of RESG Loans and Our Total Unfunded Balance for the Third Quarter and First Nine Months of 2021

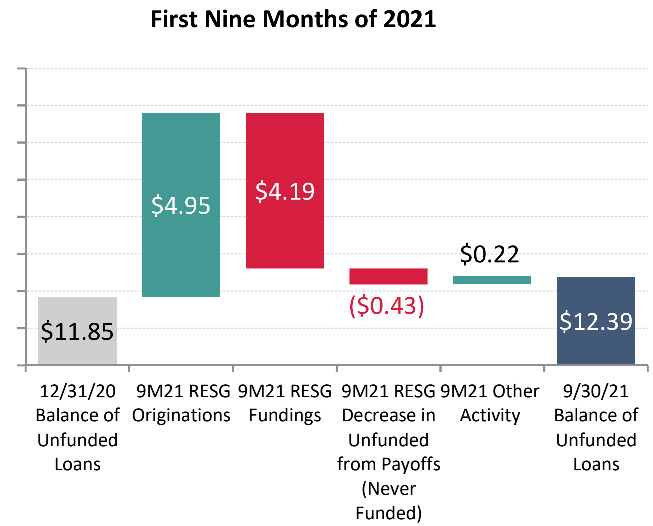
Activity in RESG Funded Balances *($ billions)*





Activity in Total Unfunded Balances *($ billions)*





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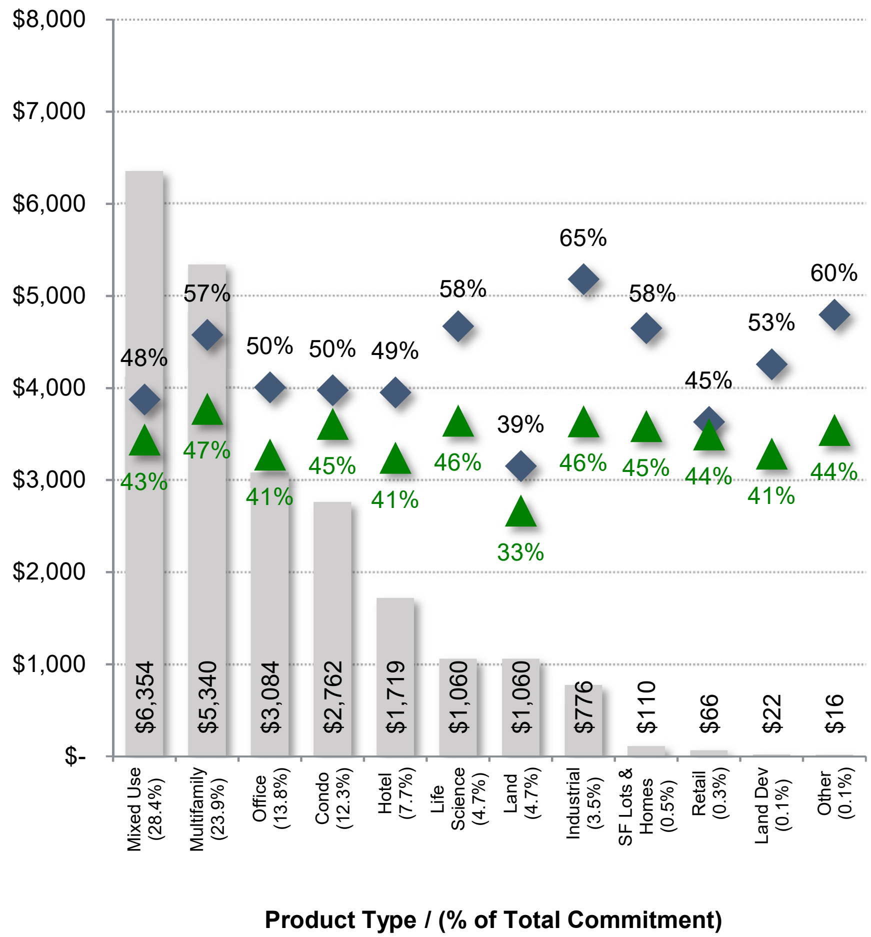
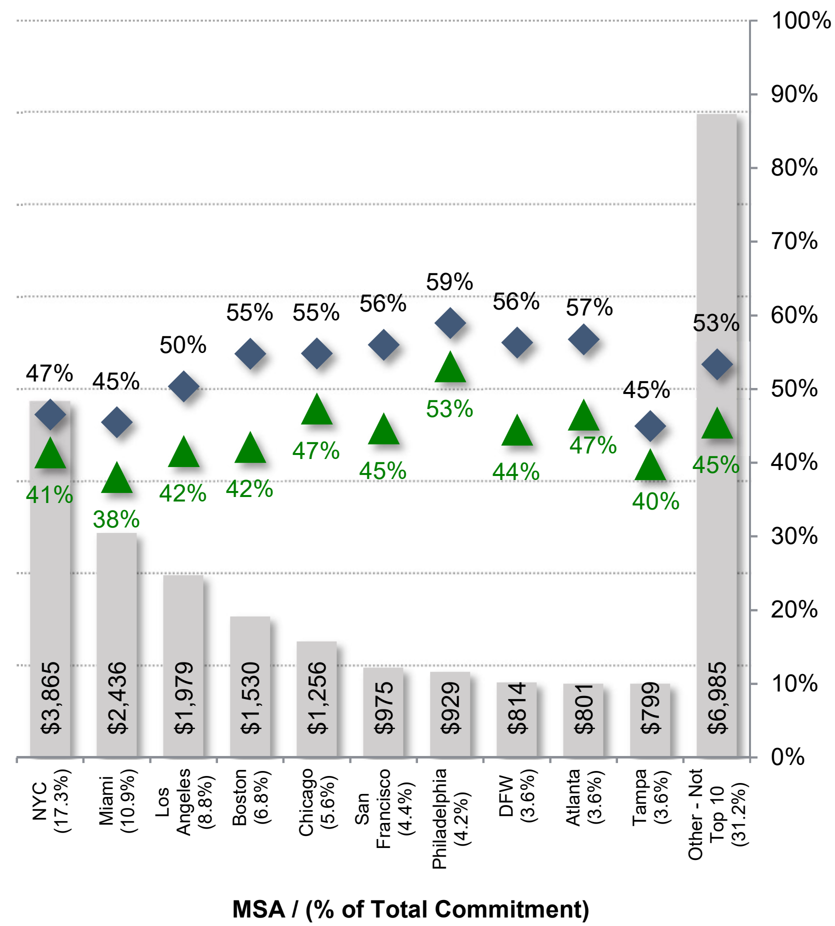
RESG's Nationwide Influence Across Multiple Product Types Provides Exceptional Portfolio Diversification

RESG Portfolio Details By Product Type
As of September 30, 2021
Total Commitment ($ millions) and Leverage



RESG Portfolio Details by Geography
As of September 30, 2021
Total Commitment ($ millions) and Leverage



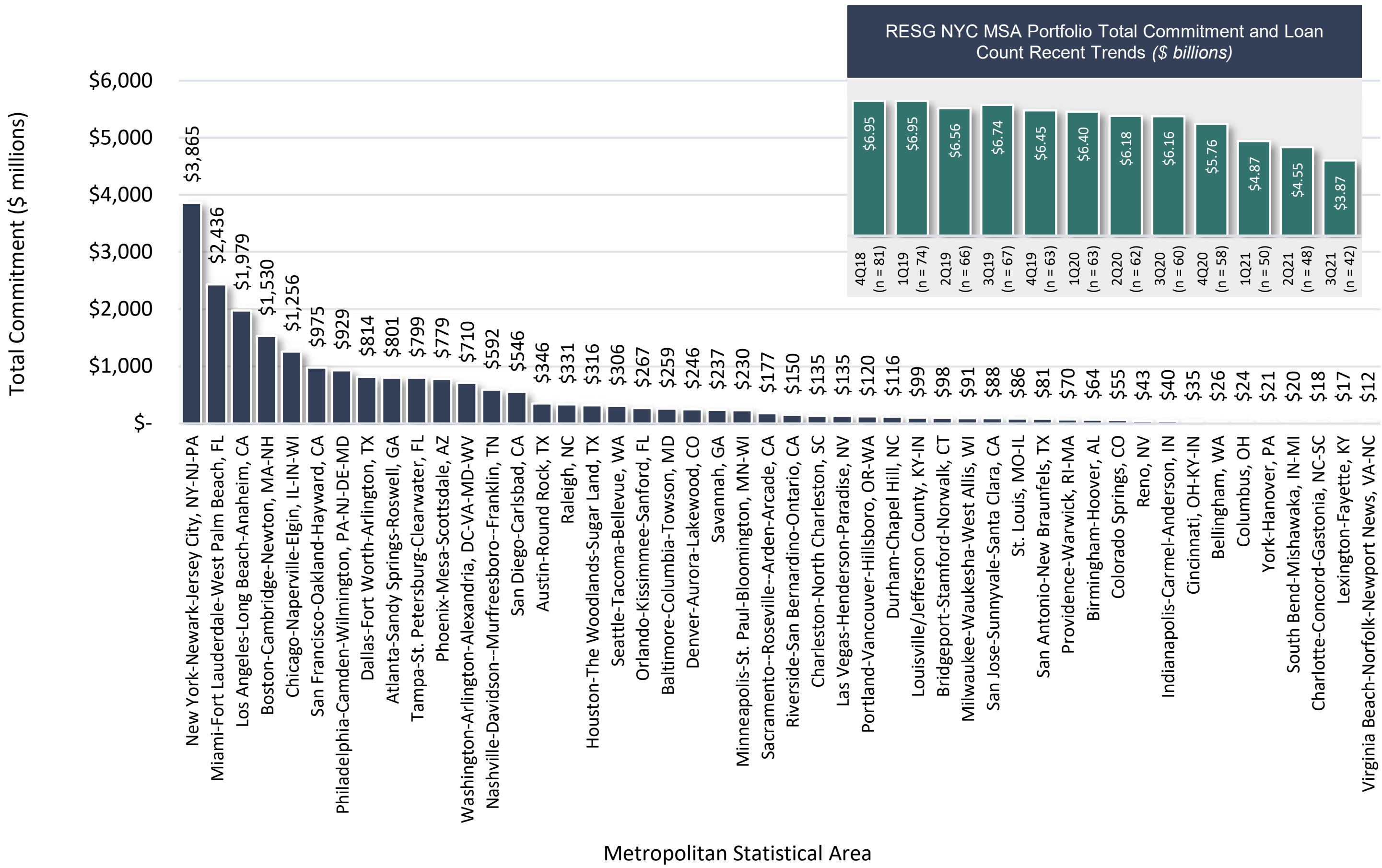
Total Commitment ◆ Loan-to-cost * ▲ Loan-to-value *

** 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

RESG's Portfolio Diversity – All Geographies (As of September 30, 2021)

As RESG's total commitments have decreased in recent quarters in some of its largest markets, primarily New York, its business has increased in many other markets. This has enhanced the portfolio's already significant geographic diversification.



Our dollar volume of RESG total commitments in the NYC MSA peaked in the fourth quarter of 2018 at $6.95 billion and 81 loans. Despite our continued positive long-term view on that MSA, and our desire to originate loans there, the volume of new opportunities meeting our standards in the market has not been as great in recent years. Accordingly, as earlier originations have paid off, our balance of total commitments in the market has declined to $3.87 billion at September 30, 2021. In the near term, we may see some further declines in our balance of total commitments in this market, but we expect the NYC MSA will continue to be one of our most important and largest markets, and we expect to return to positive growth there some time in the next few quarters.

Bank OZK

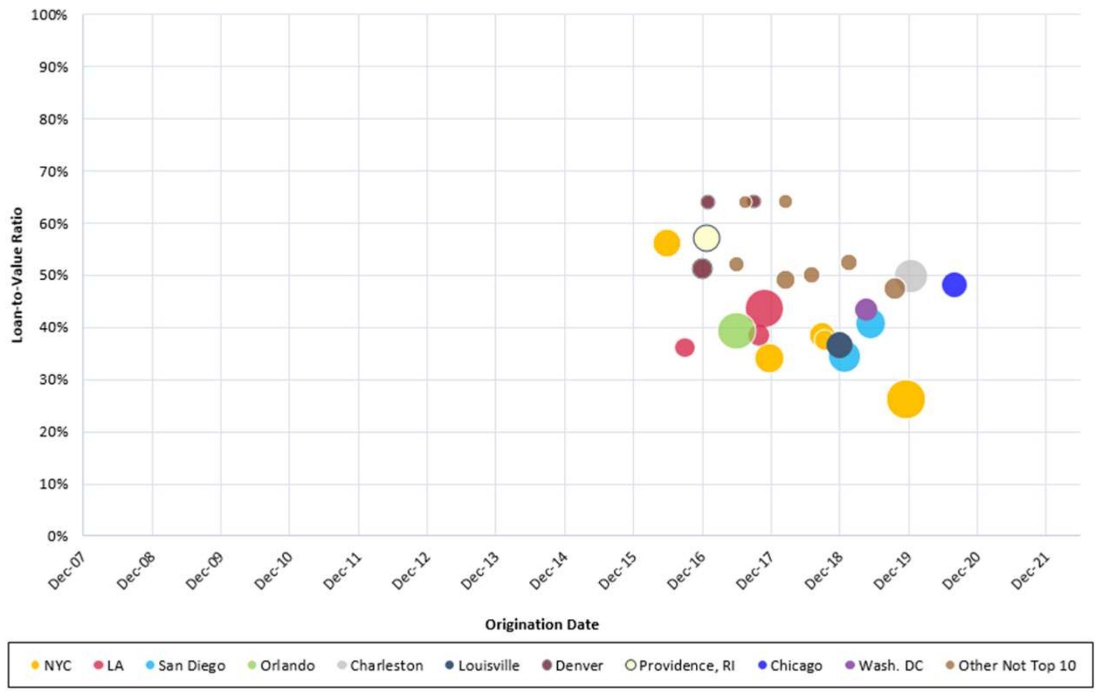
Hotels Were the Fifth Largest Component of RESG's Portfolio at September 30, 2021, Comprising About 7.7% of RESG's Total Commitments

RESG Hotel Portfolio by Geography

As of September 30, 2021

MSA (# loans)	Total Commitment (*$ millions*)	Wtd. Avg. * LTC	LTV
NYC (n=5)	$ 455	51%	34%
Los Angeles (n=3)	246	43%	41%
San Diego (n=2)	200	41%	37%
Orlando (n=1)	151	53%	39%
Charleston, SC (n=1)	117	50%	50%
Louisville (n=1)	79	38%	37%
Denver (n=3)	74	60%	57%
Providence, RI (n=1)	70	59%	57%
Chicago (n=1)	68	67%	48%
Wash. DC (n=1)	56	60%	43%
Other Not Top 10 (n=7)	203	55%	52%
Total (n=26)	**$ 1,719**	**49%**	**41%**

RESG Portfolio By Origination Date & LTV (As of September 30, 2021)



Note: The four RESG hotel loans with the highest 64.1% LTV ratio have recent appraisals, a full repayment guaranty from the individual sponsor, and are cross-collateralized and cross-defaulted. Disregarding the cross-collateralization, the LTVs of the four separate loans would be 57.3%, 58.1%, 65.9% and 80.9%.

- *Bubble Size Reflects Total Funded and Unfunded Commitment Amount*
- *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*
- *All RESG hotel loans have LTV ratios of less than 65%*

In addition, at September 30, 2021, 14 of RESG's 37 loans on mixed use projects included a hotel component, with a total commitment amount allocated to hotels being approximately 15% of the total mixed use portfolio.

We remain cautiously optimistic about the performance of our hotel portfolio, largely due to the quality and experience of our sponsors, the quality of these properties, and our low weighted average LTC and LTV ratios at 49% and 41%, respectively, as of September 30, 2021.

** 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

Offices Were the Third Largest Component of RESG's Portfolio at September 30, 2021, Comprising About 13.8% of RESG's Total Commitments

RESG Office Portfolio by Geography

As of September 30, 2021

MSA (# loans)	Total Commitment ($ millions)	Wtd. Avg. * LTC	Wtd. Avg. * LTV
Los Angeles (n=5)	$ 580	46%	41%
NYC (n=3)	402	37%	35%
Miami (n=3)	351	44%	37%
Boston (n=2)	325	61%	43%
Atlanta (n=3)	294	56%	40%
San Francisco (n=4)	240	60%	41%
DFW (n=2)	149	68%	53%
Chicago (n=2)	101	58%	47%
Phoenix (n=2)	96	57%	50%
San Jose, CA (n=1)	88	53%	30%
Other Not Top 10 (n=11)	458	56%	49%
Total (n=38)	**$ 3,084**	**50%**	**41%**

RESG Portfolio By Origination Date & LTV (As of September 30, 2021)

- *Bubble Size Reflects Total Funded and Unfunded Commitment Amount*
- *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*
- *Based on the most recent appraisals, one RESG office loan shows a LTV ratio of 71.0%*
- *All other RESG office loans have LTV ratios of less than 60%*

In addition, at September 30, 2021, 21 of RESG's 37 loans on mixed use projects include an office component, with a total commitment amount allocated to offices being approximately 25% of the total mixed use portfolio.

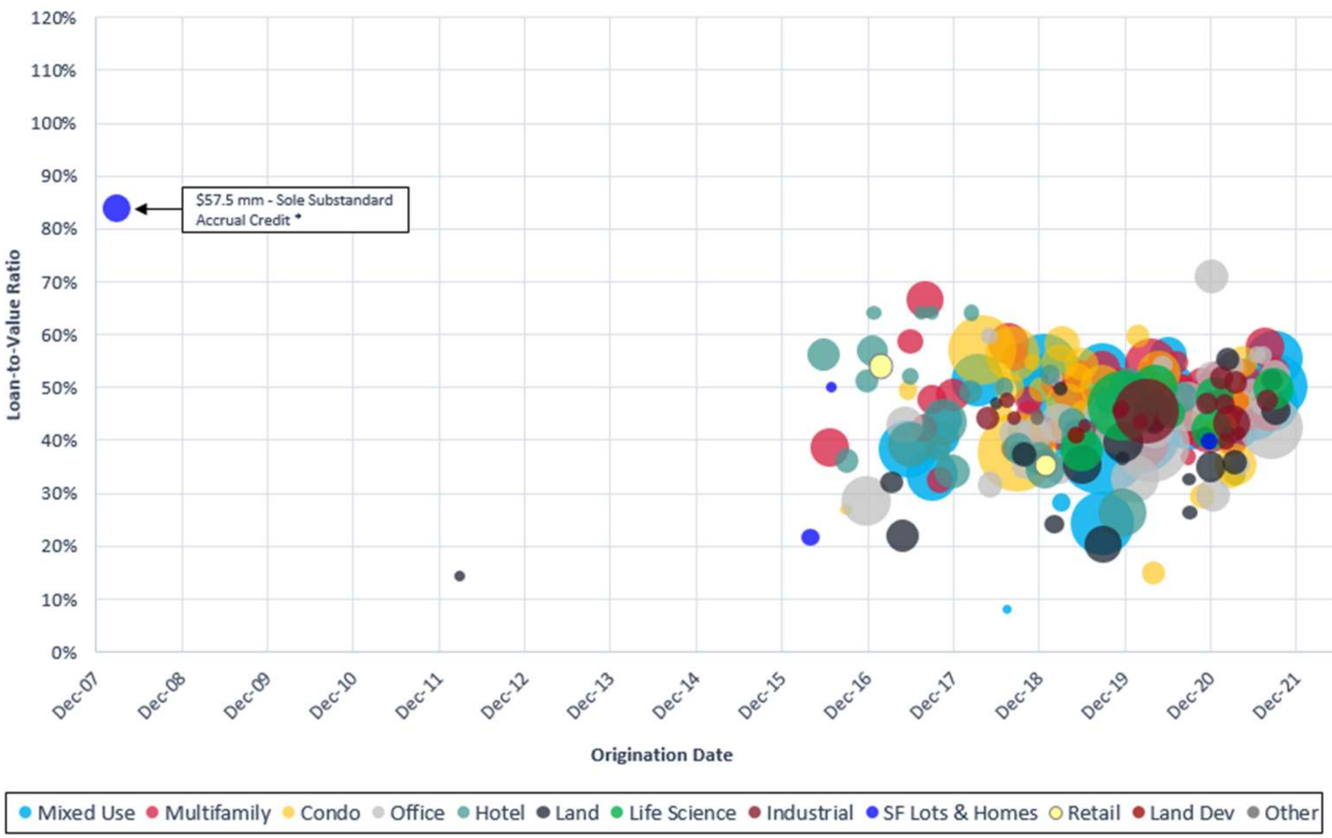
We remain cautiously optimistic about the performance of this portfolio, largely due to the quality and experience of our sponsors, the quality of these properties, the substantial leasing or pre-leasing on certain properties, and our low weighted average LTC and LTV ratios at 50% and 41%, respectively, as of September 30, 2021.

** 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

RESG Portfolio By Origination Date & LTV (As of September 30, 2021)

Assuming full funding of every RESG loan, as of September 30, 2021, the weighted average LTC for the RESG portfolio was a conservative 51.1%, and the weighted average LTV was even lower at just 43.3%. Other than the one substandard-accruing credit specifically referenced in the figure below and one office loan (71.0% LTV) previously discussed, all other credits in the RESG portfolio have LTV ratios less than 67%.



• Bubble Size Reflects Total Funded and Unfunded Commitment Amount

• Assumes all loans are fully funded

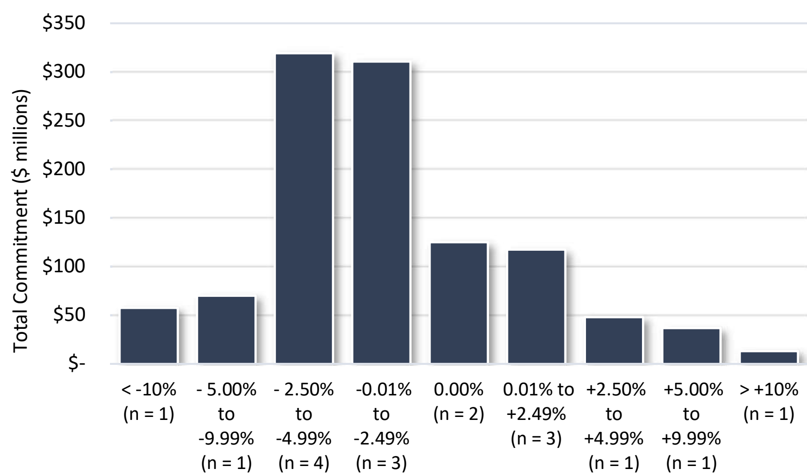
• LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties

**During the third quarter of 2021, the borrower closed 1 lot sale with gross proceeds of $0.57 million. At September 30, 2021, the borrower had 21 townhomes under contract for $38.0 million. At September 30, 2021, the Bank had a total ACL of $11.5 million, or approximately 20% of the total commitment, related to this credit.*

RESG Third Quarter 2021 Loan Appraisal Update

- During the third quarter of 2021, updated appraisals were obtained by RESG on 17 loans with a total commitment of $1.10 billion, which were mostly loans for which a renewal or an extension was being considered.
- The distribution of such loans based on the resulting changes in LTV as compared to the LTV as reflected at June 30, 2021 based on the previous appraised value is presented below. In summary, LTVs were relatively unchanged (plus or minus 5%) for 13 loans, LTVs decreased more than 5% for two loans and LTVs increased more than 5% for two loans.
- It is important to note that (i) in some cases, the September 30, 2021 LTV ratios were positively influenced by pay-downs and/or loan curtailments associated with a loan renewal or an extension and (ii) the previous LTVs as of June 30, 2021 were based on earlier valuations, in some cases up to three years old, that may have been low relative to market conditions existing immediately prior to the onset of the COVID-19 pandemic.

Distribution of RESG LTV Changes Following Appraisals Obtained in 3Q21



Property Type Breakdown by Appraisals Obtained in 3Q21 *($ in millions)*

			Weighted Average		
Property Type	# of Loans	Total Commitment	LTV @ 6/30/21	LTV @ 9/30/21	Δ in Wtd. Avg. LTV
Multifamily	4	$ 300	51.9%	51.8%	-0.1%
Hotel	2	201	40.8%	39.2%	-1.6%
Office	2	122	46.6%	44.2%	-2.4%
Condo	2	137	45.3%	42.9%	-2.4%
Land	3	156	22.0%	23.4%	1.4%
Mixed Use	1	70	48.3%	40.7%	-7.6%
SF Homes & Lots	1	58	96.1%	83.9%	-12.2%
Retail	1	37	48.4%	54.1%	5.7%
Industrial	1	18	47.5%	47.5%	0.0%
Total	**17**	**$ 1,098**	**41.6%**	**40.7%**	**-0.9%**

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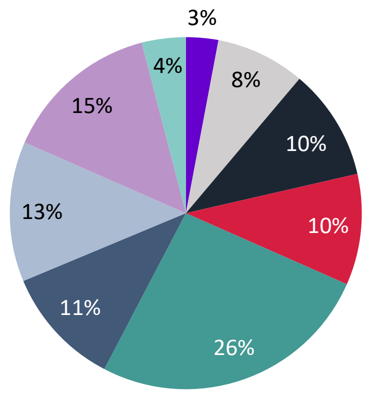
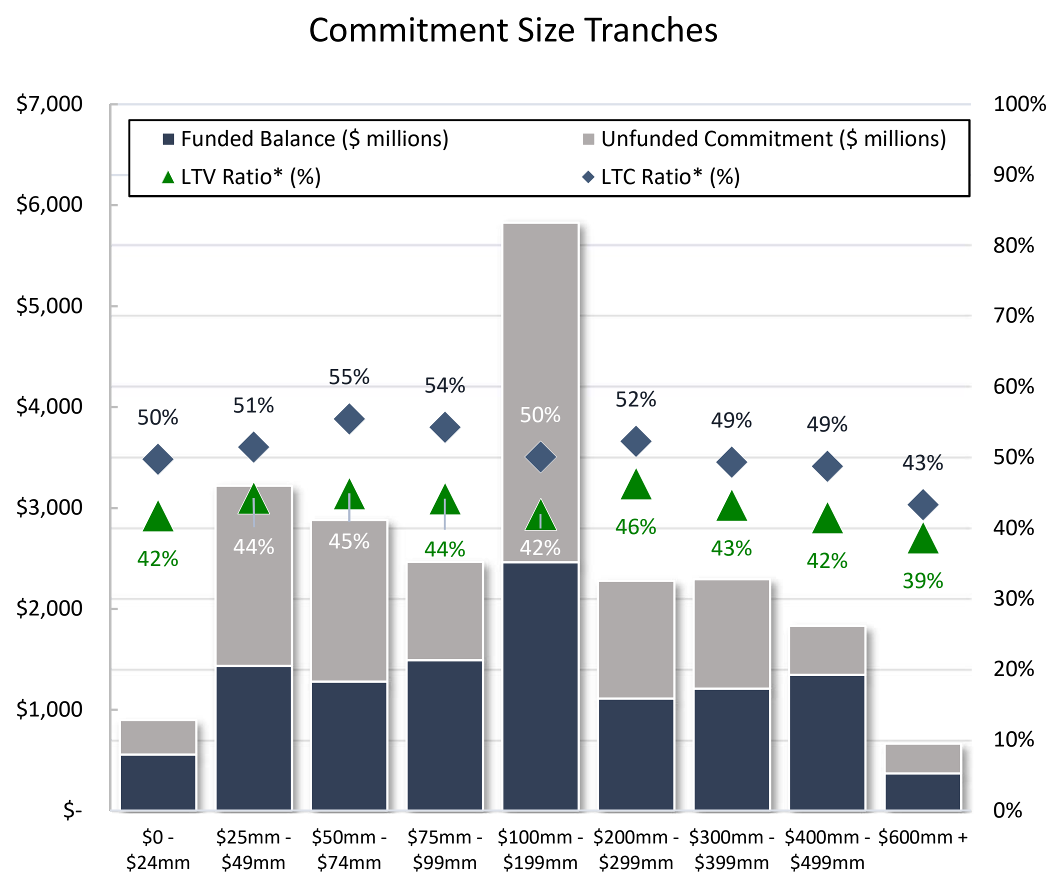
The RESG Portfolio Includes Loans of Many Different Sizes

($ millions)

Tranche	No. of Loans	Funded Balance	Total Commitment
$600mm +	1	$ 371	$ 664
$400mm - $499mm	4	1,348	1,833
$300mm - $399mm	7	1,212	2,296
$200mm - $299mm	10	1,113	2,280
$100mm - $199mm	44	2,463	5,826
$75mm - $99mm	29	1,493	2,466
$50mm - $74mm	47	1,280	2,882
$25mm - $49mm	87	1,437	3,222
$0 - $24mm	51	559	900
Total	**280**	**$ 11,276**	**$ 22,369**

% of Total Commitment





** 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.*

BankOZK

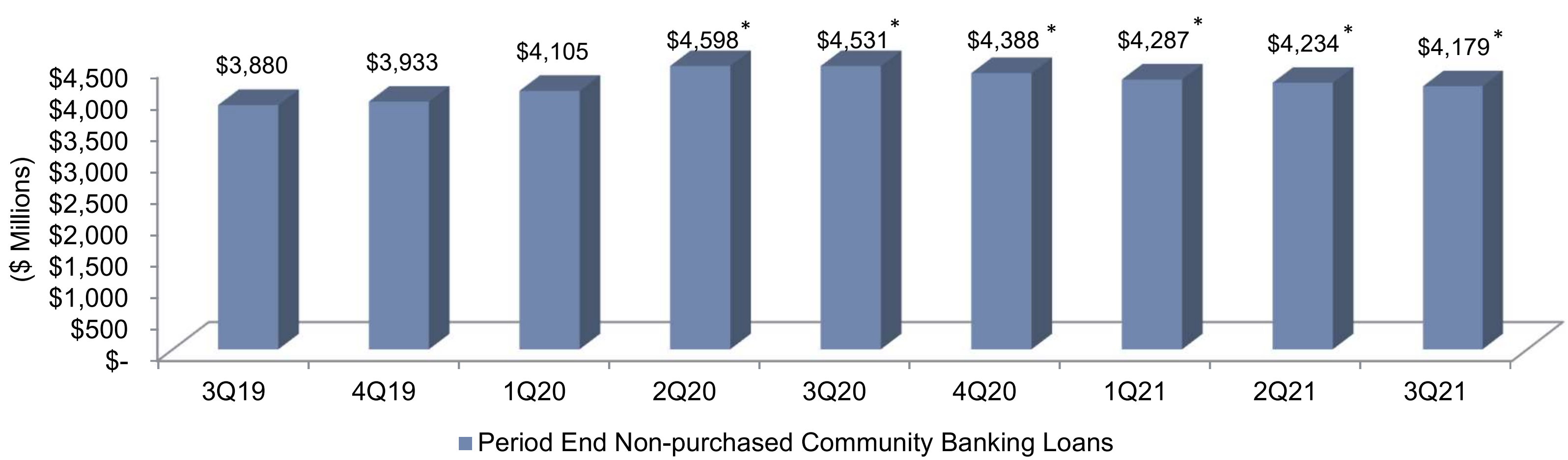
Community Bank Lending – An Important & Well-Established Growth Engine

Community Banking Business Model

Community Bank Lending is our oldest and most established loan growth engine. In recent years, we have developed a number of specialty lending teams. While we have originated loans for decades in many of these specialty categories, recently we have enhanced our programs by developing teams with specialized expertise to originate these loans, as opposed to handling this business through "generalist" lenders. This specialization is intended to enhance credit quality, profitability and growth.

- Consumer & Small Business Lending
- Commercial (Generalist) Lending
- Specialty Lending Channels in Community Banking:
  - Middle Market Commercial Real Estate
  - Agricultural (including Poultry) Lending Division
  - Homebuilder Finance Division
  - Affordable Housing Lending Group
  - Government Guaranteed Lending Division
  - Business Aviation Group

Community Banking's Non-purchased Loans



** Includes the net balance of loans originated through the Small Business Administration's ("SBA") Paycheck Protection Program ("PPP"). For the third quarter of 2021 and first nine months of 2021, that includes payoffs net of originations of SBA PPP loans of $113 million and $280 million, respectively.*

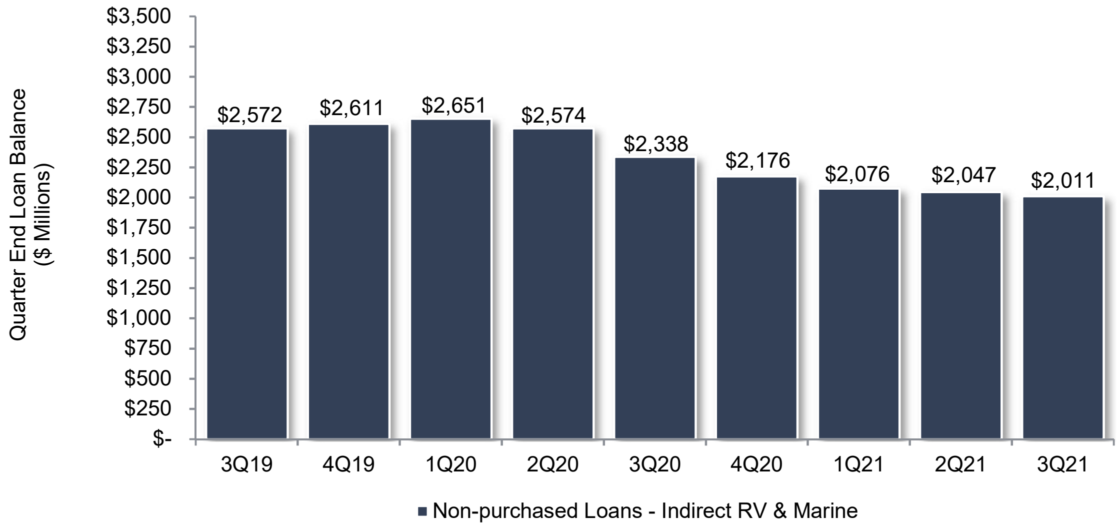
Bank OZK

Indirect RV & Marine Lending – A Nationwide Business

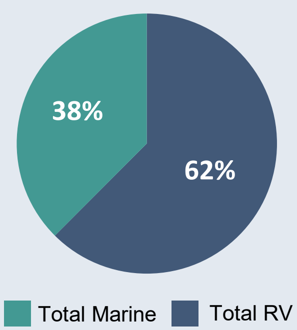
ILD Trends

- ILD was the largest contributor to our loan growth in 2018 and 2019, but we allowed this portfolio to shrink in 2020 and so far in 2021.
- Specifically, during 2020 the portfolio balance decreased $435 million, or 16.7%, and, for the first nine months of 2021, the portfolio balance decreased $165 million, or 7.6% not annualized.
- During 2020, we implemented enhancements to our underwriting and pricing with the expectation that we will maintain or improve on the portfolio's already excellent credit quality while increasing our profit margins.
- We have slowly gained momentum with this enhanced business plan, and we hope to see net growth in this portfolio resuming sometime in 2022.
- We believe that our indirect portfolio will continue to be an important part of our lending business, and our objective is to maintain it within a range of at or near 10% of our total loans up to 15% of our total loans.

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 +	-	$ -	38	$ 71,564
$750k - $999k	-	-	28	24,030
$250k - $749k	416	128,690	351	136,281
$50k - $249k	9,143	974,056	4,135	444,235
< $50k	6,052	153,782	2,585	78,267
Total	**15,611**	**$ 1,256,528**	**7,137**	**$ 754,379**

** At September 30, 2021*

Bank OZK

Additional Lending Verticals

Asset Based Lending & Equipment Finance

- As we have discussed in recent quarters, we continue to look for ways to increase the diversification of our loan portfolio and expand our lending team.
- During the third quarter of 2021, we hired a seasoned banking leader to build our new Equipment Finance and Capital Solutions Group.
- This new group will provide a full array of equipment-oriented collateral products, including equipment finance and lease structures.
- This group is in addition to the new Asset Based Lending Group that we started in the second quarter of 2021.
- We expect both new lending groups will continue to build out their teams, and that they will begin to contribute to loan originations at a modest level in coming quarters with the expectation that their growth will accelerate to a more meaningful level in future years.

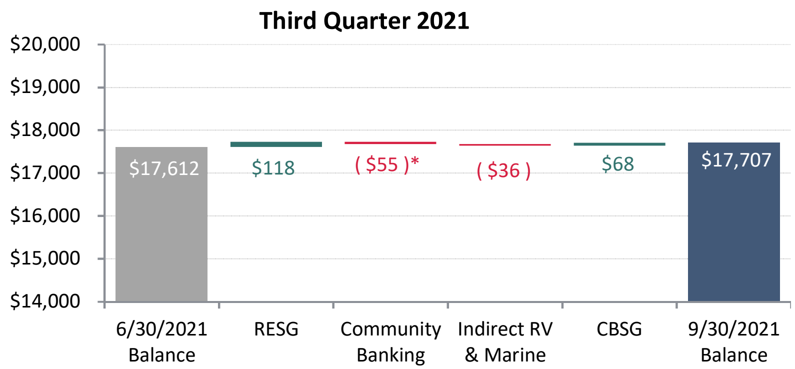
Corporate & Business Specialties Group

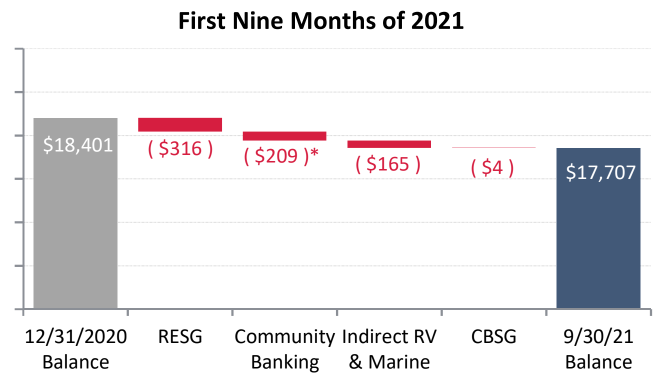
- In the fourth quarter of 2020, we moved our Corporate & Business Specialties Group ("CBSG") from our Community Banking group to report to Brannon Hamblen.
- CBSG is a small team focused on subscription finance and other secured non-real estate lending opportunities, and also services our shared national credit portfolio, which we have been winding down over the past couple of years.
- We expect to grow our subscription finance business and expand other secured non-real estate lending opportunities that have structures, terms and other attributes similar to our RESG business model.
- We are seeing positive trends in the origination volume of this unit, and we expect it will become a more meaningful contributor to growth in 2022, although its growth may be somewhat offset by continued pay downs in our remaining $71 million of shared national credits.
- We have been steadily reducing our shared national credit portfolio from a peak of $483 million at September 30, 2018 to the current $71 million.

Bank OZK

Our Greater Loan Diversification, Combined With Our Growth in TRBC, has Contributed to Generally Declining CRE Concentration Ratios

Non-Purchased Loan Growth
($ millions)

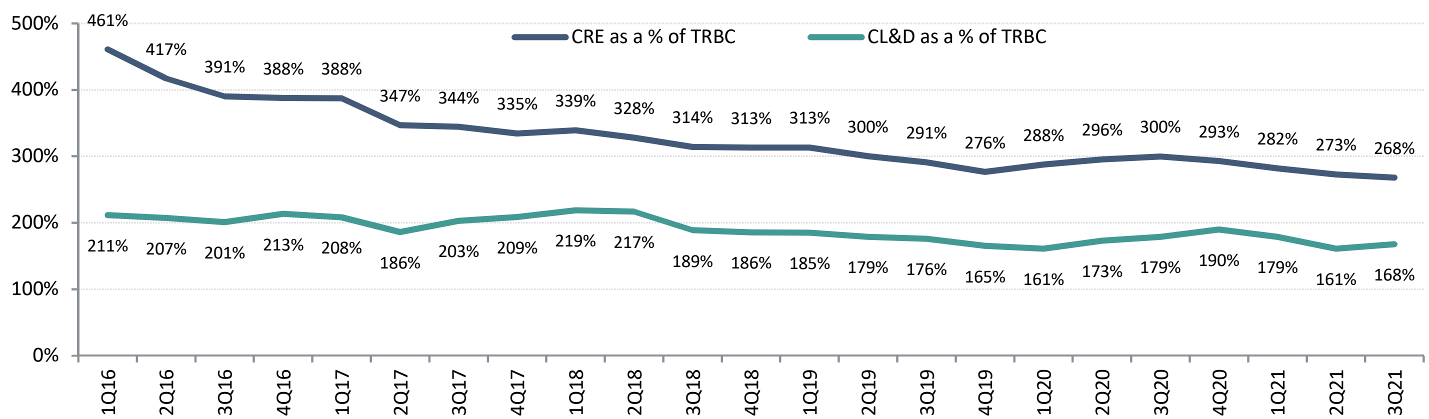




** Includes the net balance of loans originated through the SBA's PPP. For the third quarter of 2021 and first nine months of 2021, that includes payoffs net of originations of $113 million and $280 million, respectively.*

Total CRE and CL&D Loans as a % of TRBC**

Total commercial real estate ("CRE") and construction, land development and other land ("CL&D") lending are areas in which we have substantial expertise and enjoy competitive advantages. The generally declining trend in our CRE and CL&D concentrations for most of 2016-2019 and in recent quarters, is primarily due to growth in our TRBC and not the result of any strategic shift in focus away from these important areas. We expect to continue lending in these asset classes.

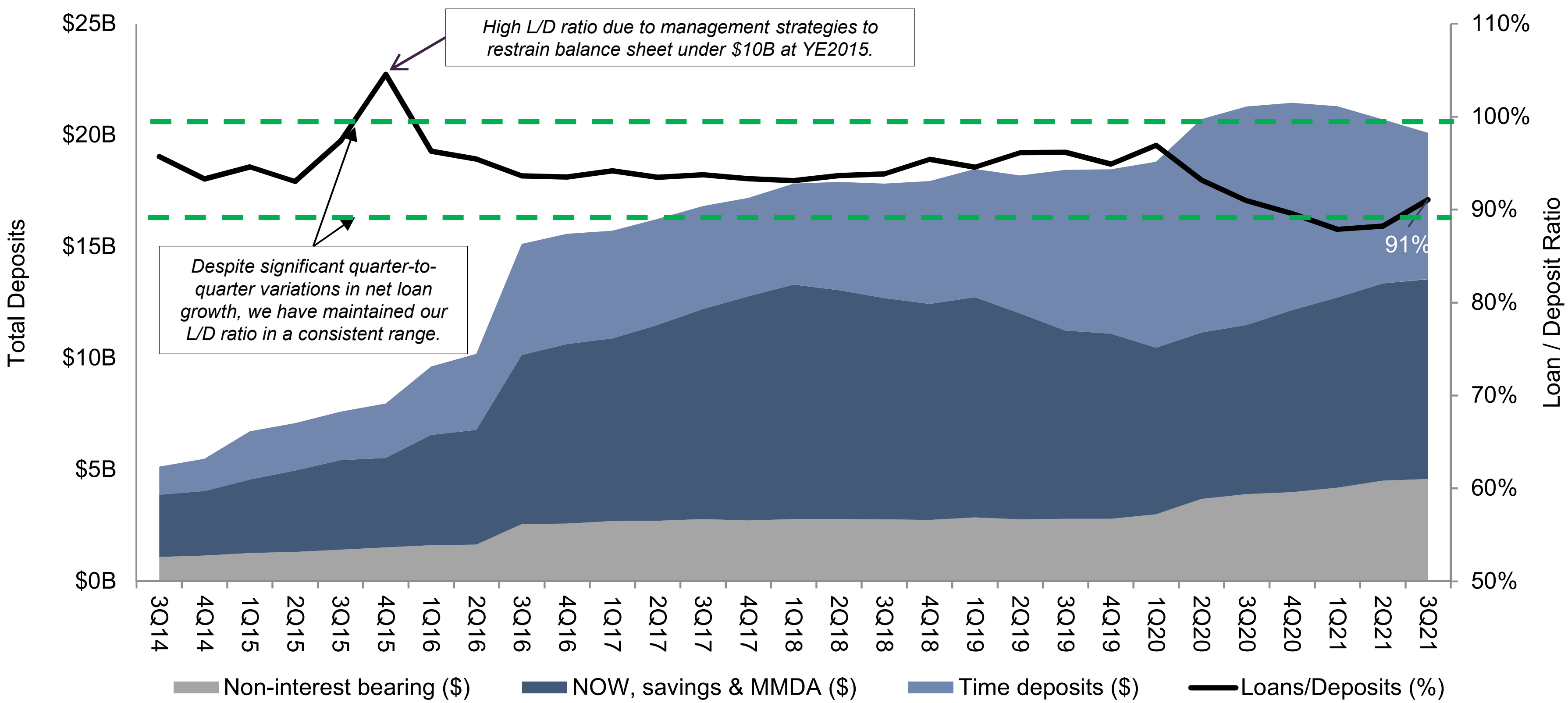


*** Concentration ratios exclude loans included in the "other" category on the FDIC call report which were originated to non-depository financial institutions and are typically collateralized by an assignment of a promissory note and related documents, collateral and guarantees.*

Deposit Growth, Abundant Sources of Liquidity and Strong Capital Position

Deposit Trends

Total Deposits ($ billions) and Loan / Deposit Ratio (%)

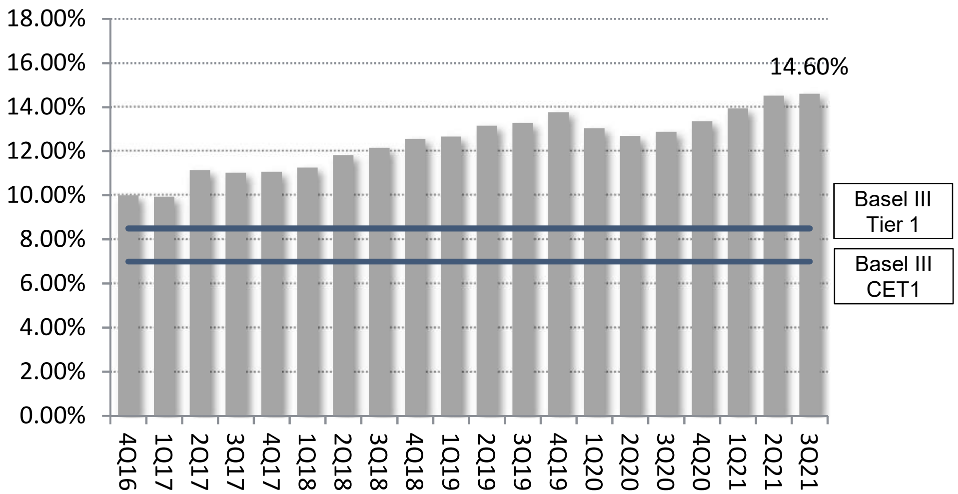


We believe that we have significant capacity for future deposit growth in our existing network of 232 branches. We have successfully increased our overall deposits as needed to fund our earning asset growth. Our loan-to-deposit ratio was 91% at September 30, 2021, within our historical range of 89% to 99%.

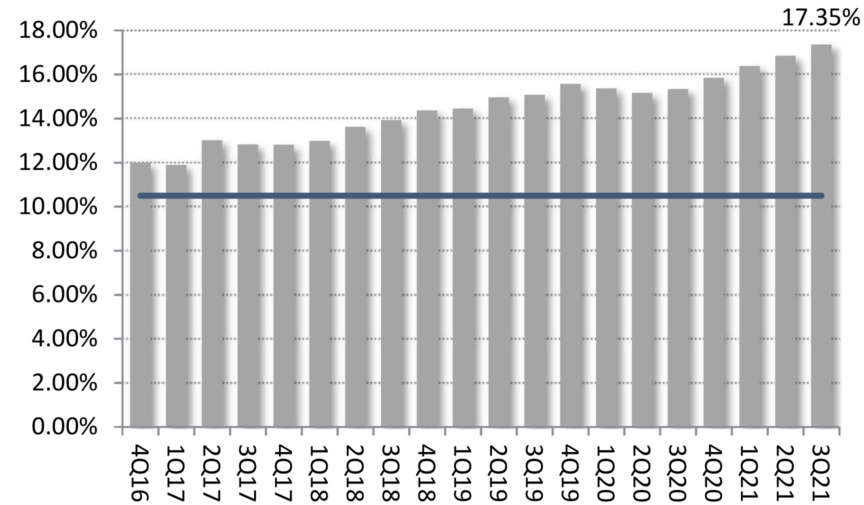
Bank OZK

Strong Capital and Liquidity

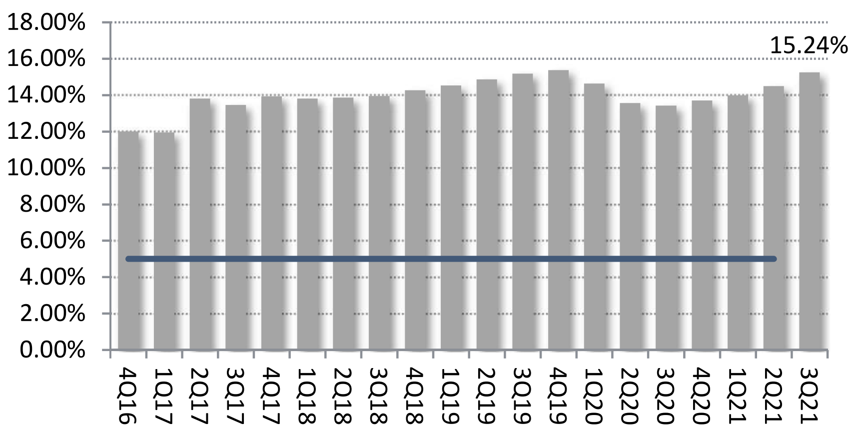
CET 1 & Tier 1 Capital Ratios



Total Risk Based Capital Ratio



Tier 1 Leverage Ratio



Primary & Secondary Liquidity Sources

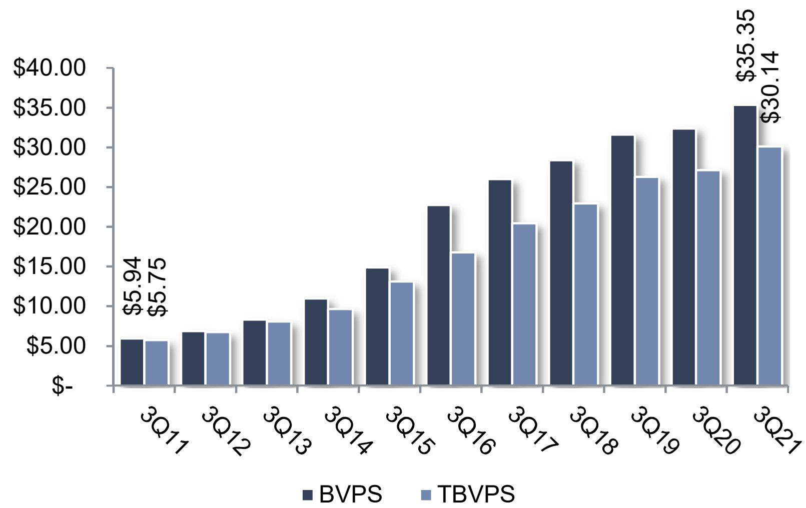
Cash and Cash Equivalents	$1,782,502,669
Unpledged Investment Securities	3,570,866,654
FHLB Borrowing Availability	4,696,497,880
Unsecured Lines of Credit	1,080,000,000
Funds Available through Fed Discount Window	388,873,718
Total as of 9-30-2021	**$11,518,740,921**

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)

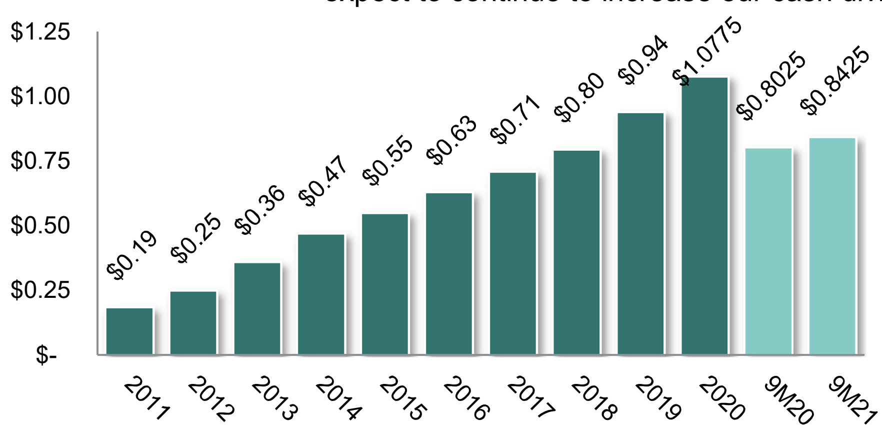


As of September 30, 2021, our book value and tangible book value per share were $35.35 and $30.14, respectively.

Over the last 10 years, we have increased book value and tangible book value per common share by a cumulative 495% and 424%, respectively, resulting in compound annual growth rates of 19.5% and 18.0%, respectively.

Dividend Payments Per Share and Stock Splits

We have increased our cash dividend in each of the last 45 quarters and every year since our IPO in 1997. We expect to continue to increase our cash dividend in future quarters.



We have completed four 2-for-1 stock splits since our IPO in July 1997

Stock splits:

- June 17, 2002
- December 10, 2003
- August 16, 2011
- June 23, 2014

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

Bank OZK

Non-GAAP Reconciliations

Non-GAAP Reconciliations

Calculation of Tangible Book Value Per Common Share

	As of September 30, 2011	2012	2013	2014	2015	2016
Total common stockholders' equity before noncontrolling interest	$ 406,945	$ 477,851	$ 612,338	$ 875,578	$ 1,314,517	$ 2,756,346
Less intangible assets:						
Goodwill	(5,243)	(5,243)	(5,243)	(78,669)	(128,132)	(657,806)
Core deposit and other intangibles, net of accumulated amortization	(7,473)	(5,437)	(14,796)	(28,439)	(28,624)	(64,347)
Total intangibles	(12,716)	(10,680)	(20,039)	(107,108)	(156,756)	(722,153)
Total tangible common stockholders' equity	$ 394,229	$ 467,171	$ 592,299	$ 768,470	$ 1,157,761	$ 2,034,193
Common shares outstanding (thousands)	68,554	69,330	73,404	79,705	88,265	121,134
Book value per common share	$ 5.94	$ 6.89	$ 8.34	$ 10.99	$ 14.89	$ 22.75
Tangible book value per common share	$ 5.75	$ 6.74	$ 8.07	$ 9.64	$ 13.12	$ 16.79

	As of September 30, 2017	2018	2019	2020	2021	As of June 30, 2021
Total common stockholders' equity before noncontrolling interest	$ 3,334,740	$ 3,653,596	$ 4,078,324	$ 4,186,285	$ 4,553,240	$ 4,501,676
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	(51,396)	(38,817)	(26,608)	(16,462)	(9,791)	(11,336)
Total intangibles	(712,185)	(699,606)	(687,397)	(677,251)	(670,580)	(672,125)
Total tangible common stockholders' equity	$ 2,622,555	$ 2,953,990	$ 3,390,927	$ 3,509,034	$ 3,882,660	$ 3,829,551
Common shares outstanding (thousands)	128,174	128,609	128,946	129,342	128,818	129,720
Book value per common share	$ 26.02	$ 28.41	$ 31.63	$ 32.37	$ 35.35	$ 34.70
Tangible book value per common share	$ 20.46	$ 22.97	$ 26.30	$ 27.13	$ 30.14	$ 29.52

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 Average Tangible Common Stockholders’ Equity and Annualized Return on Average Tangible Common Stockholders’ Equity

	Three Months Ended *			Nine Months Ended *	
	9/30/2020	6/30/2021	9/30/2021	9/30/2020	9/30/2021
Net Income Available To Common Stockholders	$ 109,253	$ 150,535	$ 130,290	$ 171,385	$ 429,240
Average Common Stockholders' Equity Before Noncontrolling Interest	$ 4,148,409	$ 4,423,093	$ 4,530,995	$ 4,125,578	$ 4,421,240
Less Average Intangible Assets:					
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(17,461)	(12,175)	(10,617)	(19,803)	(12,195)
Total Average Intangibles	(678,250)	(672,964)	(671,406)	(680,592)	(672,984)
Average Tangible Common Stockholders' Equity	$ 3,470,159	$ 3,750,129	$ 3,859,589	$ 3,444,986	$ 3,748,256
Return On Average Common Stockholders' Equity	10.48%	13.65%	11.41%	5.55%	12.98%
Return On Average Tangible Common Stockholders' Equity	12.52%	16.10%	13.39%	6.65%	15.31%

* Ratios for interim periods annualized based on actual days

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