

Q3 Earnings Conference Call

October 20, 2026



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For a discussion of risk factors that may cause actual results to differ from expectations, please refer to BOK Financial Corporation's most recent annual and quarterly reports. BOK Financial Corporation and its affiliates undertake no obligation to update, amend, or clarify forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures: This presentation may refer to non-GAAP financial measures. Additional information on these financial measures is available in BOK Financial's Form 8-K filings furnished pursuant to Item 2.02, which can be accessed at bokf.com.

All data is presented as of September 30, 2026 unless otherwise noted.





Stacy Kymes

Chief Executive Officer

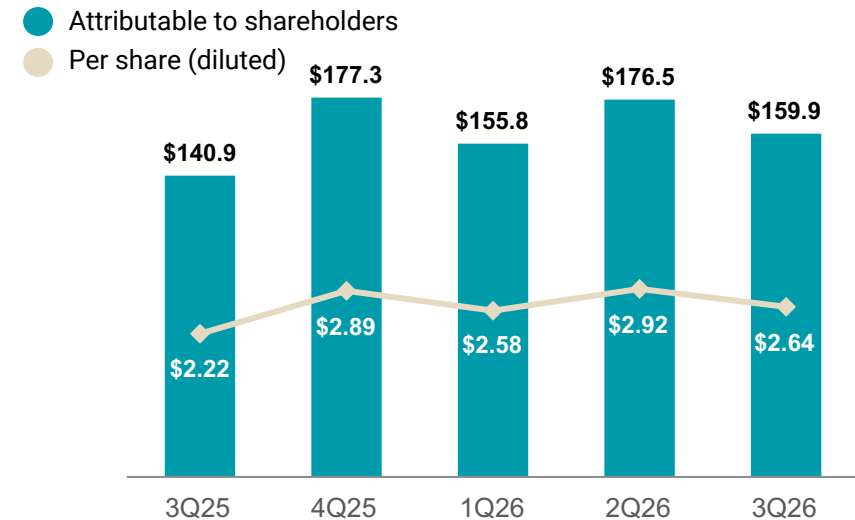
Q3 Financial Highlights

- Net income was \$159.9 million, or \$2.64 per diluted share, compared to \$176.5 million, or \$2.92 per diluted share in the prior quarter. Prior quarter net income would have been \$156.5 million, or \$2.59 per diluted share, excluding the net gain related to the exchange of Visa B shares and the loss from repositioning of the available-for-sale securities portfolio*
- Net interest margin increased 9 basis points to 3.00% and core net interest margin, excluding trading, expanded 8 basis points to 3.21%*. Core margin benefitted from loan growth and fixed-rate asset repricing
- Period end loans grew \$646 million, or 2.4% sequentially to \$27.7 billion with broad-based growth across our portfolio and footprint. Period end loans grew \$2.9 billion, or 11.5%, compared to the third quarter of 2025
- Net charge-offs were \$886 thousand during the quarter averaging 2 basis points over the last twelve months
- Continued strong capital and liquidity position with TCE* at 9.2% and a loan to deposit ratio of 70%

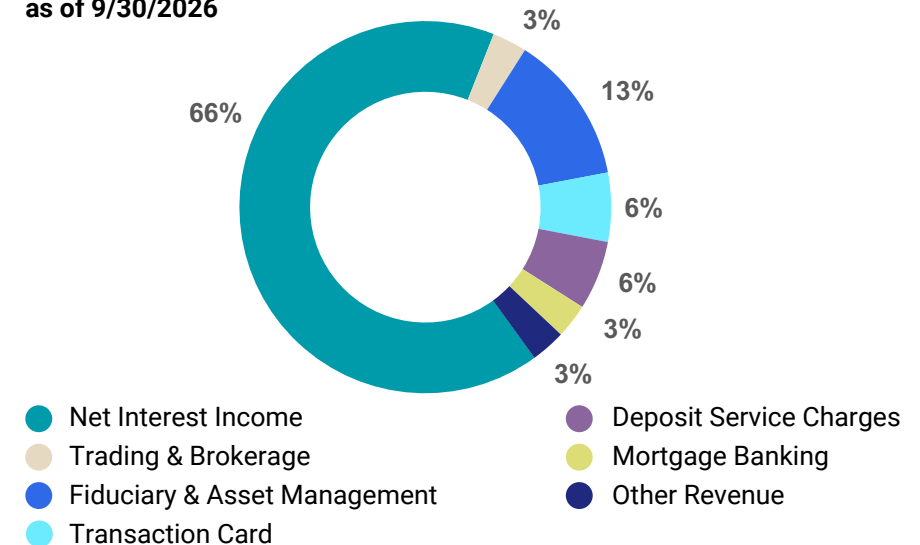
(\$Million, exc. EPS)	Q3 2026	Q2 2026	Q3 2025
Net income	\$159.9	\$176.5	\$140.9
Diluted EPS	\$2.64	\$2.92	\$2.22
Net income before taxes	\$200.8	\$227.7	\$176.6
Provision for credit losses	\$0.0	\$0.0	\$2.0
Pre-provision net revenue*	\$200.8	\$227.7	\$178.6
Efficiency ratio*	63.5%	60.2%	66.7%
Adjusted efficiency ratio*	63.5%	63.5%	66.9%

* Non-GAAP measure

Net Income



Revenue Composition as of 9/30/2026



Additional Details

(\$Billion)	Q3 2026	Quarterly Sequential	Quarterly YOY
Period End Loans	\$27.7	2.4%	11.5%
Average Loans	\$27.2	1.7%	9.7%
Period End Deposits	\$39.5	(0.8)%	2.7%
Average Deposits	\$39.5	0.8%	2.7%
Fiduciary Assets	\$78.1	(1.0)%	5.8%
Assets Under Management or Administration	\$129.3	0%	5.4%

- Period end loan balances increased \$646 million, with broad-based growth across our portfolio and geographic footprint. Average loan balances grew \$468 million
- Average deposits grew \$304 million in Q3, with growth in interest-bearing transaction accounts, time deposits, and demand deposits
- The loan to deposit ratio was 70% at September 30, up from 68% in the prior quarter. This continues to be well below the pre-pandemic level of 79% at Dec. 31, 2019
- Assets under management or administration were stable at \$129.3 billion

Loan Portfolio

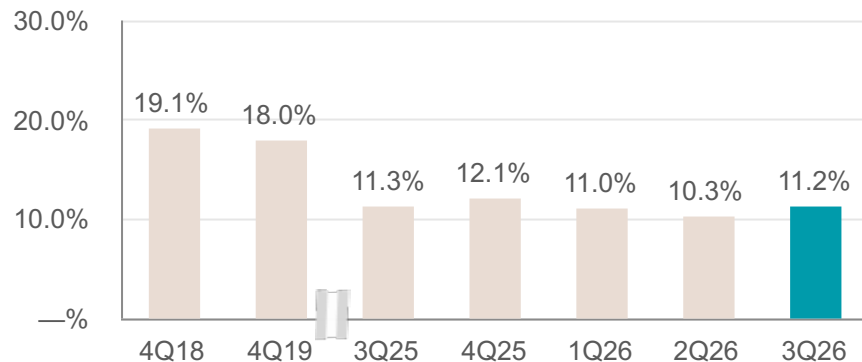
- Total Commercial loans grew \$358 million or 2.2% sequentially, led by growth in the energy and mortgage finance portfolios
- Combined Services & General Business (Core C&I) balances increased \$15 million or 0.2% linked quarter
- Energy balances increased \$264 million or 8.6% driven by both higher utilization across existing relationships and solid new production
- Healthcare balances decreased \$59 million or 1.4% linked quarter
- Commercial Real Estate loans increased \$248 million or 4.2% as commitments from the prior few quarters begin to fund

(\$Million)	Sep 30, 2026	June 30, 2026	Sep. 30, 2025	Seq. Loan Growth	YOY Loan Growth
Energy	\$ 3,316.6	\$ 3,052.7	\$ 2,681.5	8.6%	23.7%
Services	4,071.3	4,099.9	3,710.6	(0.7)%	9.7%
Healthcare	4,025.2	4,083.8	3,878.5	(1.4)%	3.8%
Mortgage Finance	589.0	451.8	84.3	30.4%	N/A
General Business	4,653.2	4,609.3	4,158.0	1.0%	11.9%
Total Commercial	\$ 16,655.2	\$ 16,297.4	\$ 14,512.9	2.2%	14.8%
Multifamily	\$ 2,550.1	\$ 2,570.2	\$ 2,500.3	(0.8)%	2.0%
Industrial	1,449.0	1,283.3	1,396.8	12.9%	3.7%
Office	840.9	852.7	811.6	(1.4)%	3.6%
Retail	706.8	670.9	593.8	5.3%	19.0%
Residential Construction and Land Development	112.1	111.7	122.0	0.4%	(8.1)%
Other Commercial Real Estate	474.5	396.5	328.0	19.7%	44.7%
Total Commercial Real Estate	\$ 6,133.3	\$ 5,885.3	\$ 5,752.6	4.2%	6.6%
Loans to individuals	\$ 4,941.0	\$ 4,900.9	\$ 4,599.6	0.8%	7.4%
Total Loans	\$ 27,729.5	\$ 27,083.7	\$ 24,865.2	2.4%	11.5%

Credit Quality Metrics

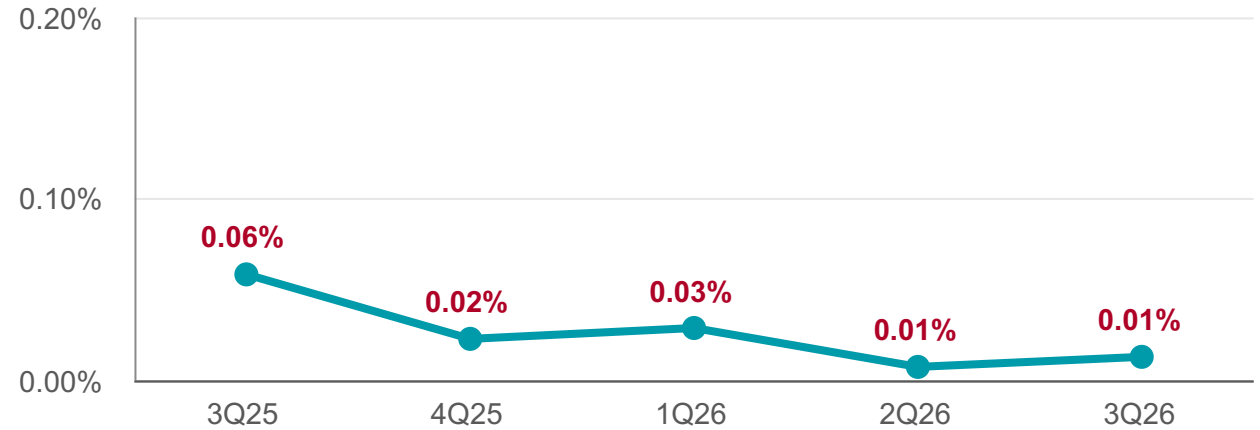
- Credit quality continues to be strong with nonperforming assets, excluding loans guaranteed by U.S. government agencies, totaling \$58 million or 0.21% of outstanding loans and repossessed assets
- Trailing 12 months net charge-offs at 2 bps with net charge-offs of \$886 thousand during Q3
- No provision for credit losses was necessary for the quarter as an improvement in economic forecast assumptions were offset by the impact of loan growth during the quarter
- Combined allowance for credit losses of \$322 million or 1.16% at quarter end

Committed Criticized Assets / Tier 1 Capital & Reserves

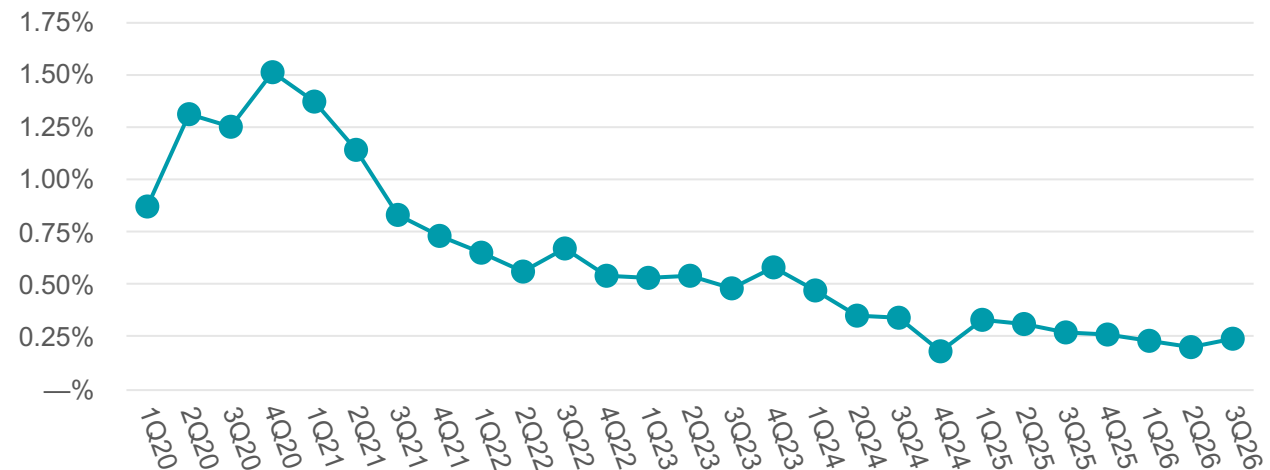


Net Charge-Offs to Average Loans

Annualized



NPA (ex Govt. Guaranteed) as % of Total Loans





Scott Grauer

EVP, Wealth Management Executive

Fee Income - Markets & Securities

Trading Fees

- Total Trading revenue, which includes trading related net interest income, decreased \$10.0 million to \$15.0 million. Trading fee income decreased, reflecting reduced fixed-income trading activity due to a rise in longer-term rates. However, this was partially offset by higher Trading NII

Investment Banking Fees

- Investment Banking fees increased \$4.3 million, largely driven by municipal bond underwriting activity

Syndication Fees

- Syndication fees decreased \$3.4 million to more normal levels, following a very strong second quarter

Mortgage Production Revenue

- Mortgage production revenue decreased \$2.1 million driven by lower production volumes and compressed margins

(\$Million)	Q3 2026	Qtr. Seq. \$ Change	Qtr. Seq. % Change	Qtr. YOY % Change
Trading Fees	\$ (6.3)	\$ (13.0)	(194.8)%	(140.7)% (A)
Mortgage Servicing	16.6	(0.2)	(1.1)%	(4.4)%
Mortgage Production	0.1	(2.1)	(94.5)%	(95.0)%
Customer Hedging Fees	5.8	(0.9)	(14.0)%	0.9%
Brokerage Fees	5.7	—	0.1%	(3.1)%
Syndication Fees	4.0	(3.4)	(45.9)%	(4.5)%
Investment Banking Fees	10.2	4.3	73.6%	(14.1)%
Markets & Securities	\$ 36.2	(15.2)	(29.6)%	(42.6)%

Total Trading Revenue

(\$Million)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Trading Fees	\$ (6.3)	\$ 6.7	\$ 19.3	\$ 20.9	\$ 15.5 (A)
Trading NII	21.3	18.3	15.4	13.2	14.3 (B)
Total Trading Revenue	\$ 15.0	\$ 25.0	\$ 34.7	\$ 34.1	\$ 29.8 (A) + (B)

Fee Income - Asset Management & Transactions

- Fiduciary and asset management revenue decreased \$1.1 million. The second quarter included seasonal tax preparation fees of approximately \$1.7 million. Excluding these fees, core fiduciary and asset management revenue grew linked quarter
- Assets under management or administration (“AUMA”) were stable during the quarter
- Transaction card revenue contributed \$32.2 million to revenue during the third quarter, representing record quarterly revenue for the business line

(\$Million)	Q3 2026	Qtr. Seq. \$ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Markets & Securities	\$ 36.2	\$ (15.2)	(29.6)%	(42.6)%	①
Fiduciary & Asset Management	69.9	(1.1)	(1.6)%	9.4%	
Transaction Card	32.2	0.6	1.9%	9.3%	
Deposit Service Charges & Fees	34.1	0.8	2.4%	7.0%	
Other Revenue	15.6	0.9	6.4%	(3.9)%	
Asset Management & Transactions	151.8	1.2	0.8%	7.3%	②
Total Fees & Commissions	\$ 188.0	\$ (14.0)	(6.9)%	(8.1)%	①+②



Marty Grunst

EVP, Chief Financial Officer

Yields, Rate & Margin

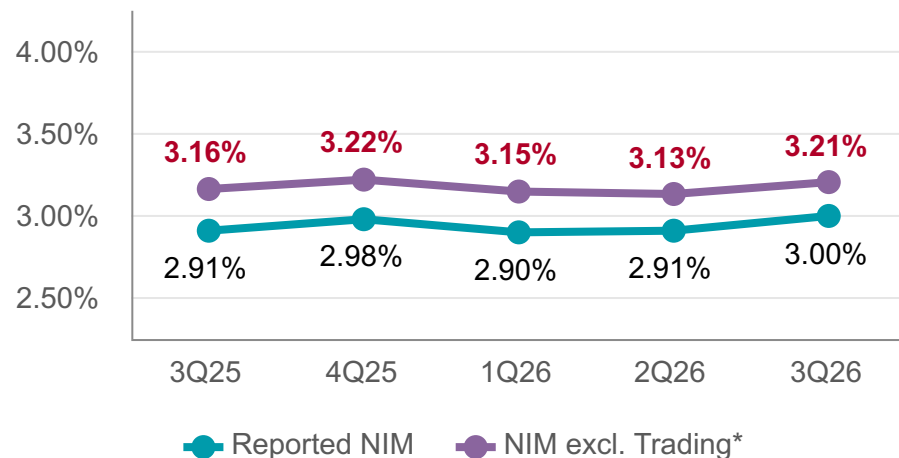
Net Interest Income

- Net interest income grew \$18.1 million linked quarter while core net interest income, excluding trading, increased \$15.1 million*

Net Interest Margin

- 9 basis point NIM increase with core net interest margin, excluding trading,* expanding 8 basis points. Core margin benefitted from loan growth and fixed-rate asset repricing

Net Interest Margin

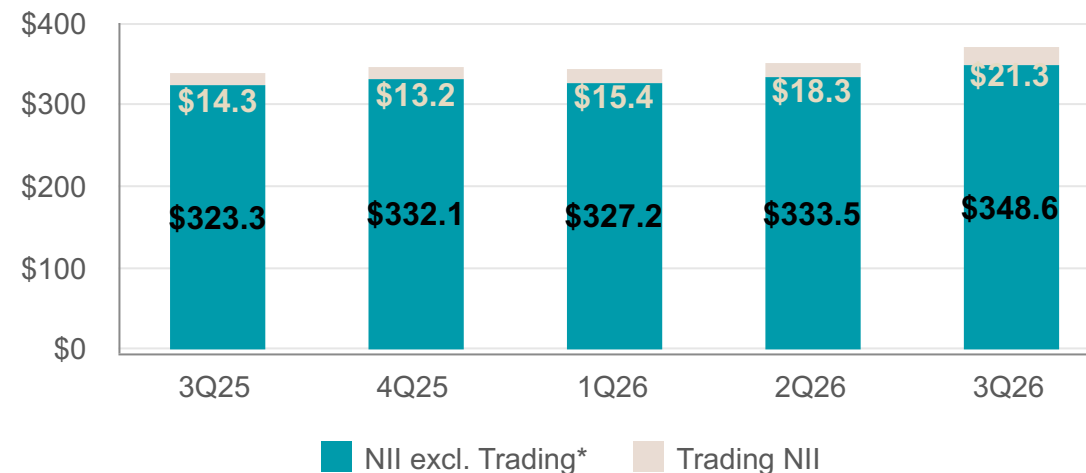


* Non-GAAP measure

(\$Million)	Q3 2026	Q2 2026	Q3 2025	Quarterly Sequential	Quarterly YOY
Net Interest Income	\$370.0	\$351.8	\$337.6	5.2%	9.6%
Net Interest Margin	3.00%	2.91%	2.91%	9 bps	9 bps
Yield on Loans	6.24%	6.20%	6.70%	4 bps	(46) bps
Tax-equivalent Yield on Earning Assets	5.37%	5.27%	5.53%	10 bps	(16) bps
Cost of Interest-bearing Deposits	2.70%	2.67%	3.14%	3 bps	(44) bps
Rate on Interest-bearing Liabilities	2.96%	2.93%	3.33%	3 bps	(37) bps

Net Interest Income

(\$Million)



Expenses

- Personnel expenses were relatively consistent with the prior quarter. Deferred compensation costs, which are offset in Other gains and losses, decreased \$7.4 million. Excluding deferred compensation, personnel expenses increased \$6.5 million
- Regular compensation increased \$3.2 million, largely reflecting strategic investments in talent for revenue producers
- Cash-based incentive compensation increased \$1.2 million, primarily related to higher loan production during the quarter
- Employee benefit costs increased \$1.1 million. Higher employee healthcare costs were partially offset by seasonal decreases in payroll taxes

(\$Million)	Q3 2026	Q2 2026	Q3 2025	Quarterly Sequential	Quarterly YOY
Total Personnel Expense	\$213.3	\$214.1	\$226.3	(0.4)%	(5.8)%
Memo: Deferred compensation**	1.7	9.1	5.8	N/A	N/A
Total Personnel Expense (Excluding Deferred Compensation)	\$211.5	\$205.0	\$220.5	3.2%	(4.1)%
Non-Personnel Expense	\$147.4	\$147.6	\$143.4	(0.1)%	2.8%
Total Operating Expense	\$360.7	\$361.7	\$369.8	(0.3)%	(2.5)%
Efficiency Ratio*	63.5%	60.2%	66.7%		
Adjusted Efficiency Ratio*	63.5%	63.5%	66.9%		

**Other gains and losses, net includes deferred compensation gains of \$1.8 million in Q3 2026, gains of \$8.8 million in Q2 2026, and gains of \$4.5 million in Q3 2025.

2026 Full Year Outlook

Business Driver	2025 Actuals	FY '26 As of 10/20/26*	Notes
EOP Loans	\$25.7 billion	Over 10%	
EOP Inv Securities	\$15.4 billion	Flat	
Net Interest Income	\$1.3 billion	\$1.43 to \$1.44 billion	Reflects one Fed Funds increase through year-end 2026 and longer-term rates consistent with the current market-implied forward curve
Fees & Commissions	\$801 million	Over \$800 million	Reflects impact of the rate environment on our market-sensitive businesses
Total Revenue	\$2.2 billion	Mid single-digit growth rate	
Expenses	\$1.4 billion	~1% growth	
Efficiency Ratio**	65.1%	~62%	Adjusted to exclude Visa Class B gain, the efficiency ratio guidance would be ~63%
Provision Expense	\$2 million	Below \$10 million	

Bold represents changes compared to the prior quarter.

*Refer to Slide #2 regarding forward looking statements, expectations above assume no change to economic environment.

**Non-GAAP measure. Refer to Form-10K furnished on February 18, 2026.

The background features a series of overlapping geometric shapes in various shades of red and orange. On the left side, there are several triangles and polygons in darker red and orange tones. The rest of the slide is a solid, medium-red color.

Question & Answer Session



Stacy Kymes

Chief Executive Officer

Appendix

Credit Resilience

Disciplined Credit Concentration

- CRE limit on total committed balances is 185% of tier one capital plus reserves
- Office CRE outstandings only comprise 3% of total loans

100 year history in energy lending and a tested playbook

- 72% oil / 28% gas-weighted borrowers
- Robust stress testing process with 18 petroleum engineers and analysts on staff

Net Charge Off % (bps) to Average Outstanding Loans (excl PPP)

	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26 YTD*	Avg
Energy	0	-1	-2	122	65	11	-9	-4	-1	-14	17	125	19	48	75	168	90	-1	-2	-1	0	0	32
Healthcare	7	-15	-10	64	4	103	1	30	-25	-1	-2	0	53	28	36	1	1	0	6	17	0	1	14
Services	38	27	37	50	95	24	24	14	-3	-3	-5	-1	-3	0	-1	16	-2	46	11	-2	11	1	17
General Business	2	4	24	95	80	25	28	-10	12	11	3	0	-4	48	12	0	18	8	12	7	1	1	17
Mortgage Finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial & Industrial Total	12	7	16	88	71	31	12	5	-2	-3	4	34	15	31	32	51	26	13	7	6	3	1	21
Construction & Land Development	43	-2	11	156	565	345	128	23	-226	-211	-127	-57	-55	-42	-58	-14	-44	-12	19	-3	-7	-3	20
Retail	0	0	0	12	50	267	38	6	9	-9	-3	-3	0	0	-38	7	-1	0	0	0	0	0	15
Office	0	0	0	4	85	158	17	23	43	-2	-7	-2	-6	0	0	0	19	3	82	17	1	0	20
Multifamily	3	-14	4	29	75	483	124	3	-50	-13	-100	0	0	0	0	0	-2	0	-20	0	-1	0	24
Industrial	-1	-1	0	-1	11	0	15	0	65	1	-2	-1	-1	-24	0	5	0	0	0	-1	0	0	3
Other Real Estate Loans	8	2	13	42	81	38	18	99	7	5	-4	0	-22	-53	-5	4	4	0	-2	0	0	0	11
Commercial Real Estate Total	14	-2	7	69	219	238	58	26	-15	-19	-34	-4	-5	-10	-9	2	3	0	10	2	0	0	25
Permanent Mortgage	9	9	10	41	90	108	65	44	22	14	5	-4	-1	-4	-1	-9	-2	-3	-2	-1	0	0	18
Personal	112	107	89	161	190	142	118	144	66	45	45	40	30	29	36	20	16	26	25	21	15	18	68
Loans to Individuals Total	46	48	42	88	125	117	77	63	30	19	14	9	10	8	12	2	6	10	9	8	6	7	34
Grand Total	20	13	19	84	115	96	35	20	2	-2	-2	22	10	19	20	33	18	10	8	5	3	2	25

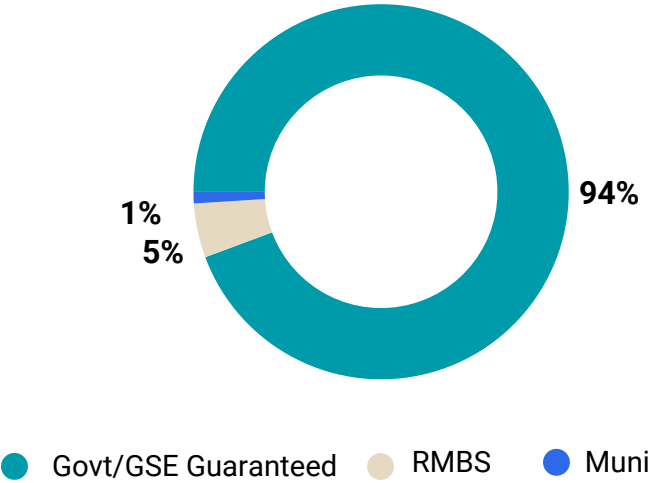
* '26 YTD has been annualized for comparability with prior periods.

Securities and Interest Rate Risk

Securities Portfolio

- Short duration with limited extension, current portfolio duration is 3.4 years, extending to only 3.8 years if rates increase 200 bps
- RMBS portfolio is all "AAA" rated with average credit enhancement of ~18%
- Portfolio runoff for Q3 2026 was \$770 million

BOKF Securities by Guarantee Type
09/30/2026



Interest Rate Risk

- Approximately 77% of the total loan portfolio is variable rate or fixed rate that reprice within a year
- Approximately 85% of Commercial and Commercial Real Estate portfolios are variable rate or fixed rate that reprice within a year
- Sensitivity to betas - The impact of decreasing our deposit beta by 10% in a down -100 interest rate scenario is 0.18% on NII

Scenario	Δ NII %	Δ NII \$
Down 200 Ramp, year 1	1.80%	\$28.7 million
Down 100 Ramp, year 1	0.76%	\$12.2 million
Up 100 Ramp, year 1	(0.35)%	\$(5.7) million
Up 200 Ramp, year 1	(1.80)%	\$(28.8) million

Quarterly Financial Summary

Three Months Ended

	September 30, 2026			June 30, 2026		
(In thousands)	Average Balance	Revenue/ Expense	Yield/ Rate	Average Balance	Revenue/ Expense	Yield/ Rate
Assets						
Interest-bearing cash and cash equivalents	\$ 534,863	\$ 4,903	3.64 %	\$ 550,518	\$ 5,011	3.65 %
Trading securities	5,908,204	76,118	5.15 %	5,876,732	70,590	4.85 %
Investment securities	1,591,744	5,139	1.29 %	1,676,175	5,770	1.38 %
Available-for-sale securities	13,854,420	143,898	4.11 %	13,554,693	135,676	3.98 %
Fair value option securities	27,833	280	3.82 %	71,064	849	4.51 %
Restricted equity securities	439,155	9,031	8.23 %	461,753	8,838	7.66 %
Residential mortgage loans held for sale	92,731	1,422	6.11 %	93,685	1,452	6.22 %
Loans	27,237,703	428,269	6.24 %	26,769,638	413,667	6.20 %
Allowance for loan losses	(276,455)			(277,546)		
Loans, net of allowance	26,961,248	428,269	6.31 %	26,492,092	413,667	6.26 %
Total earning assets	49,410,198	669,060	5.37 %	48,776,712	641,853	5.27 %
Receivable on unsettled securities sales	223,492			196,521		
Cash and other assets	5,447,947			5,584,865		
Total assets	\$55,081,637			\$54,558,098		

Quarterly Financial Summary cont.

	Three Months Ended					
	September 30, 2026			June 30, 2026		
(In thousands)	Average Balance	Revenue/Expense	Yield/Rate	Average Balance	Revenue/Expense	Yield/Rate
Liabilities and equity						
<i>Interest-bearing deposits:</i>						
Transaction	\$27,036,654	\$ 182,272	2.67 %	\$26,826,903	\$ 176,460	2.64 %
Savings	897,005	1,203	0.53 %	902,531	1,206	0.54 %
Time	3,891,451	33,368	3.40 %	3,818,067	32,443	3.41 %
Total interest-bearing deposits	31,825,110	216,843	2.70 %	31,547,501	210,109	2.67 %
Funds purchased and repurchase agreements	375,717	2,905	3.07 %	520,881	4,016	3.09 %
Other borrowings	7,163,522	70,452	3.90 %	6,922,451	66,982	3.88 %
Subordinated debentures	396,678	6,176	6.23 %	396,642	6,197	6.25 %
Total interest-bearing liabilities	39,761,027	296,376	2.96 %	39,387,475	287,304	2.93 %
Noninterest-bearing demand deposits	7,709,027			7,682,623		
Due on unsettled securities purchases	516,586			494,740		
Other liabilities	1,013,001			952,785		
Total equity	6,081,996			6,040,475		
Total liabilities and equity	\$55,081,637			\$54,558,098		
Tax-equivalent net interest income		\$ 372,684	2.41 %		\$ 354,549	2.34 %
Tax-equivalent net interest income to earning assets			3.00 %			2.91 %
Less tax-equivalent adjustment		2,709			2,719	
Net interest income		369,975			351,830	
Provision for credit losses		—			—	
Other operating revenue		191,471			237,572	
Other operating expense		360,661			361,679	
Net income before taxes		200,785			227,723	
Federal and state income taxes		40,910			51,141	
Net income		159,875			176,582	
Net income (loss) attributable to non-controlling interests		22			43	
Net income attributable to BOK Financial Corp. shareholders		\$ 159,853			\$ 176,539	



**BOK FINANCIAL
CORPORATION**