Q4 Earnings Conference Call

January 24, 2024

BOK FINANCIAL CORPORATION

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All data is presented as of December 31, 2023 unless otherwise noted.

BOK FINANCIAL CORPORATION

Stacy Kymes

Chief Executive Officer

Q4 summary

Noteworthy items impacting profitability

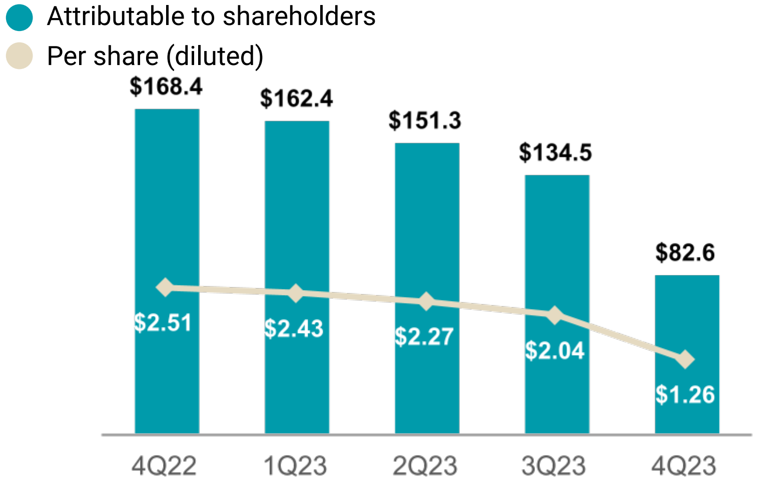
- Q4 net income includes the pretax FDIC special assessment of $43.8 million or $0.52 per share, as well as $3.1 million of additional non-periodic tax expense or $0.05 per share. Q3 tax provision included a reduction in tax expense of $4.8 million resulting from decreases in uncertain tax positions or $0.07 per share.
- Q4 includes the sale of our insurance brokerage & consulting business, with that pretax gain offset with AFS losses as we opportunistically repositioned the AFS portfolio.
- Net interest revenue declined $4 million linked quarter, with margin compressing 5 bps as increased funding costs continued, but at a much slower pace. Excluding trading activities, the margin would have been 3.03%*.

($Million, exc. EPS)	Q4 2023	Q3 2023	Q4 2022
Net income	$82.6	$134.5	$168.4
Diluted EPS	$1.26	$2.04	$2.51
Net income before taxes	$111.5	$167.7	$216.3
Provision for credit losses	$6.0	$7.0	$15.0
Pre-provision net revenue*	$117.5	$174.8	$231.3
Efficiency ratio	71.6%	64.0%	56.6%

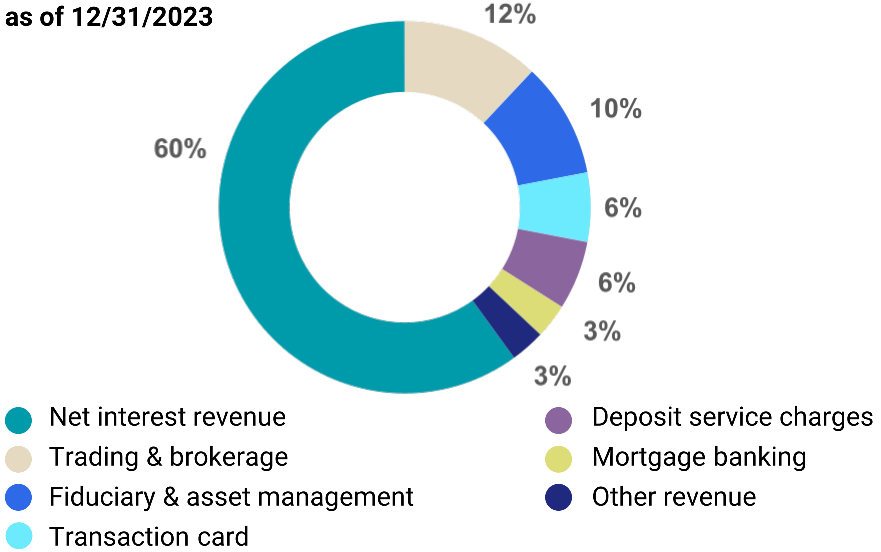
* Non-GAAP measure

Quarterly earnings trend

Net income



Revenue Composition as of 12/31/2023



Additional details

($Billion)	Q4 2023	Quarterly Sequential	Quarterly YOY
Period-End Loans	$23.9	0.8%	6.0%
Average Loans	$23.7	1.2%	7.9%
Period-End Deposits	$34.0	1.1%	(1.3)%
Average Deposits	$33.7	1.2%	(5.0)%
Fiduciary Assets	$59.8	6.1%	6.7%
Assets Under Management or Administration	$104.7	5.8%	5.0%

- Period end loan balances grew $181 million; unfunded commitments increased $388 million
- Average deposits increased $388 million in Q4, with the mix continuing to shift to interest bearing. Deposit balances continue to stabilize and are expected to grow modestly.
- Loan to deposit ratio decreased slightly linked quarter to 70.3%, and remains below pre-pandemic level of 78.7% at Dec. 31, 2019
- Assets under management or administration increased $5.7 billion, primarily due to improved market valuations

Marc Maun

EVP, Regional Banking Executive

Loan portfolio

- Energy balances decreased slightly by $54 million
- Combined Services & General Business ("Core C&I") balances increased $77 million
- Healthcare balances up $60 million linked quarter - $30 million each from Senior Housing & Hospital
- Total C&I balances increased $84 million linked quarter
- Commercial Real Estate balances increased $96 million or 1.8% linked quarter driven by growth in multifamily & industrial
- Compared to December 31, 2020, CRE balances have grown at a modest annualized rate of 4.1% and are managed to an internal limit of 185% of CRE commitments to capital and reserves

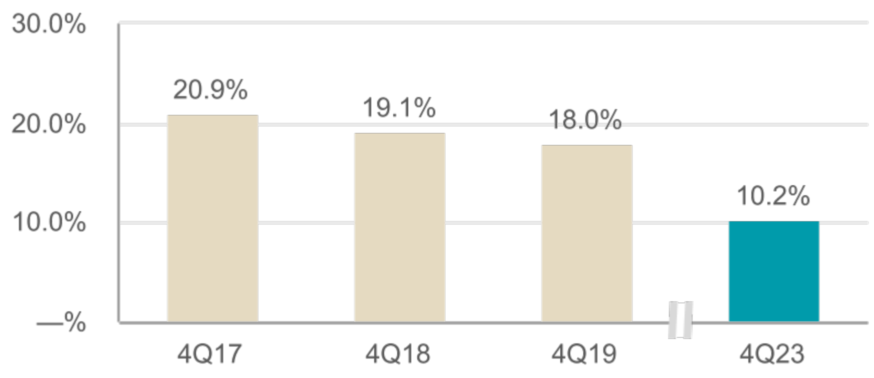
($Million)	Dec. 31, 2023	Sep. 30, 2023	Dec. 31, 2022	Seq. Loan Growth	YOY Loan Growth
Energy	$ 3,437.1	$ 3,490.6	$ 3,424.8	(1.5)%	0.4%
Services	3,576.2	3,566.4	3,431.5	0.3%	4.2%
Healthcare	4,143.2	4,083.1	3,845.0	1.5%	7.8%
General business	3,647.2	3,579.7	3,511.2	1.9%	3.9%
Total C&I	**$ 14,803.8**	**$ 14,719.8**	**$ 14,212.5**	**0.6%**	**4.2%**
Multifamily	$ 1,872.8	$ 1,734.7	$ 1,212.9	8.0%	54.4%
Industrial	1,475.2	1,432.6	1,221.5	3.0%	20.8%
Office	909.4	981.9	1,053.3	(7.4)%	(13.7)%
Retail	592.6	608.1	620.5	(2.5)%	(4.5)%
Residential construction and land development	95.1	100.5	95.7	(5.4)%	(0.7)%
Other commercial real estate	392.6	383.6	402.9	2.4%	(2.5)%
Total Commercial real estate	**$ 5,337.6**	**$ 5,241.3**	**$ 4,606.8**	**1.8%**	**15.9%**
Loans to individuals	$ 3,763.6	$ 3,762.9	$ 3,737.9	—%	0.7%
Total Loans	**$ 23,905.0**	**$ 23,724.0**	**$ 22,557.2**	**0.8%**	**6.0%**

Key credit quality metrics

Quality metrics summary

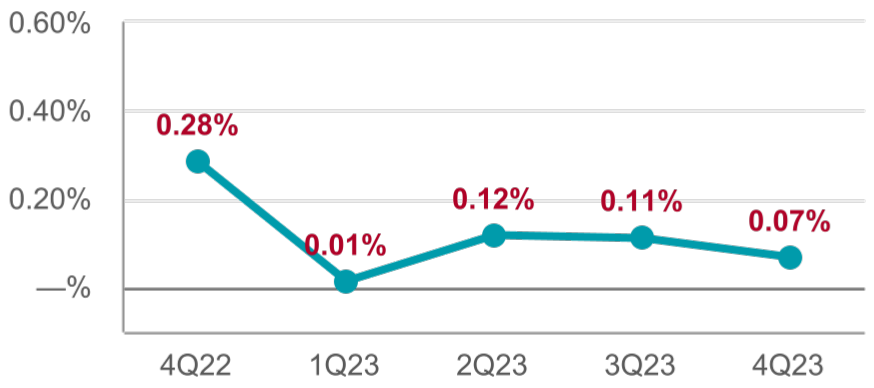
- Credit quality better than pre-pandemic level
- Trailing 12 months net charge-offs at 8 basis points
- CRE office exposure is less than 4% of outstanding period end total loan balances, with properties in resilient markets
- $6 million credit provision in Q4; with a combined allowance for credit losses of $326 million or 1.36%

Committed Criticized Assets / Tier 1 Capital & Reserves

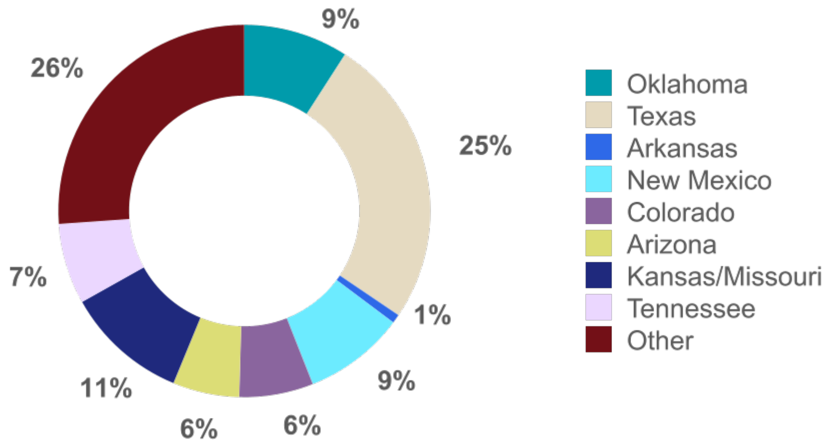


Net charge-offs to average loans

Annualized



CRE Office by Location



Scott Grauer

EVP, Wealth Management Executive

Fees & commissions

Brokerage & trading

- Linked quarter decrease from a decline in Investment banking fees as Q3 was a record quarter for our Public & Corporate Finance activities, with Brokerage & insurance fees down due to the sale of our insurance brokerage & consulting business.

Fiduciary & asset management

- Fees down 1.6% linked-quarter as Q3 included a seasonal high for Corporate debt service payments; fees increased 3.0% versus prior year.

Service charges

- Linked quarter fees relatively flat, year-over-year increase primarily related to commercial customers carrying less compensating balances

Mortgage banking

- Seasonal decrease in mortgage pipeline and industry-wide low origination volumes

($Million)	Q4 2023	Qtr. Seq. $ Change	Qtr. Seq. % Change	Qtr. YOY % Change
Trading fees	$ 35.5	$ 1.1	3.1%	(1.1)%
Customer hedging fees	7.7	0.8	11.9%	(9.4)%
Brokerage & insurance fees	6.2	(0.9)	(12.2)%	(8.4)%
Syndication fees	4.7	0.8	21.7%	(43.7)%
Investment banking fees	6.8	(3.3)	(32.4)%	91.1%
Brokerage & trading	$ 60.9	$ (1.4)	(2.3)%	(3.4)%
Transaction card	$ 28.8	$ 2.5	9.3%	6.3%
Fiduciary & asset management	51.4	(0.8)	(1.6)%	3.0%
Deposit service charges & fees	27.8	0.1	0.3%	5.1%
Mortgage banking	12.8	(0.5)	(3.9)%	27.5%
Other revenue	15.0	(0.8)	(5.2)%	(11.7)%
Total fees & commissions	**$ 196.8**	**$ (1.1)**	**(0.5)%**	**1.7%**

Marty Grunst

EVP, Chief Financial Officer

Yields, rate & margin

Net interest revenue

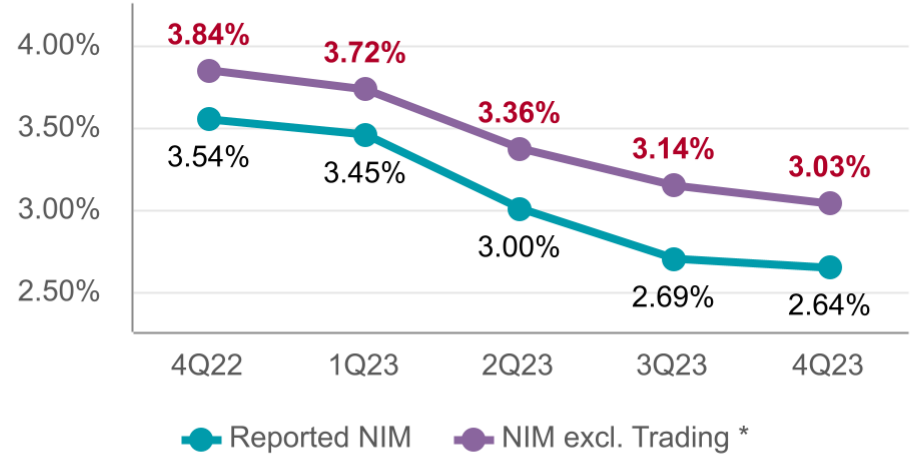
- Net interest revenue was down $4.2 million linked quarter, the slowest pace of decline since the beginning of the hiking cycle

Net interest margin

- Loan yields increased 11 bps
- Interest-bearing deposit costs up 26 bps relative to the prior quarter
- 5 bps NIM decrease due to deposit beta and demand deposit mix shift

($Million)	Q4 2023	Q3 2023	Q4 2022	Quarterly sequential	Quarterly YOY
Net interest revenue	$296.7	$300.9	$352.6	(1.4)%	(15.9)%
Net interest margin	2.64%	2.69%	3.54%	(5) bps	(90) bps
Yield on loans	7.36%	7.25%	5.99%	11 bps	137 bps
Tax-equivalent yield on earning assets	5.64%	5.49%	4.53%	15 bps	111 bps
Cost of interest-bearing deposits	3.43%	3.17%	1.22%	26 bps	221 bps
Rate on interest-bearing liabilities	3.98%	3.81%	1.57%	17 bps	241 bps

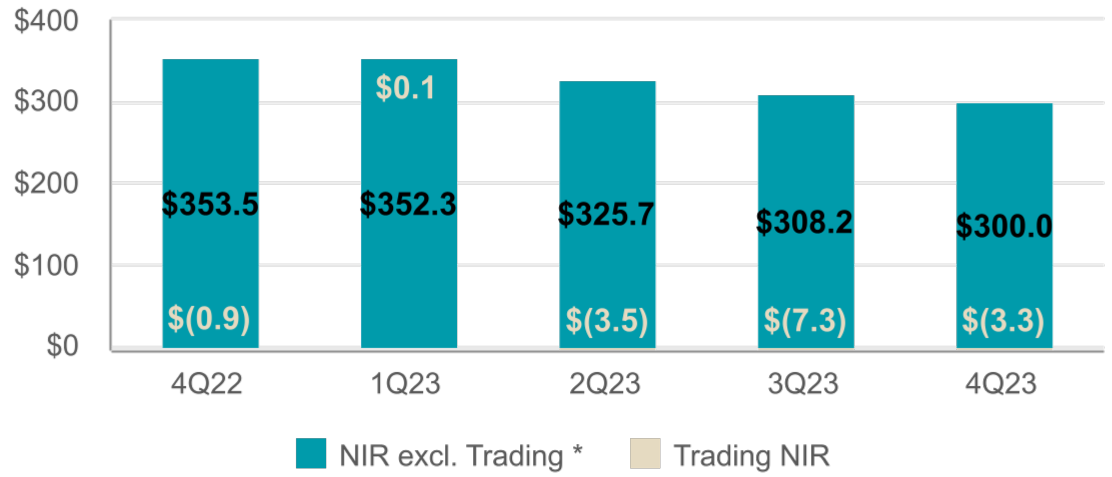
Net Interest Margin



* Non-GAAP measure

Net Interest Revenue

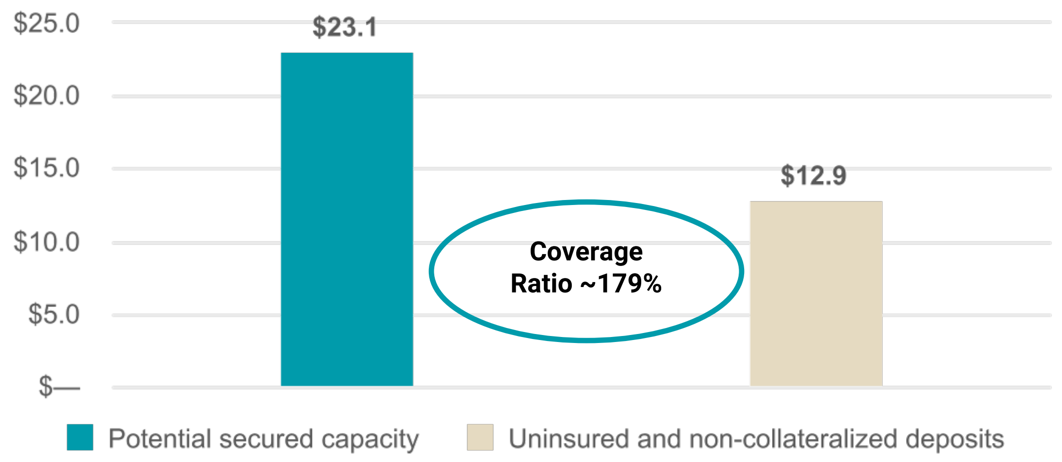
($Million)



Liquidity & capital

	Q4 2023	Q3 2023	Q4 2022
Loan to Deposit Ratio	70.3%	70.5%	65.4%
Period-End Deposits	$34.0 billion	$33.7 billion	$34.5 billion
Current available secured capacity	$18.3 billion	$18.7 billion	$13.3 billion
Common Equity Tier 1	12.1%	12.1%	11.7%
Total Capital Ratio	13.2%	13.2%	12.7%
Tangible Common Equity Ratio *	8.3%	7.7%	7.6%

Uninsured Deposit Coverage
($Billions)



- Period-end deposit balances increased $367 million this quarter
- Potential secured capacity was $23.1 billion, which reflects current available secured capacity of $18.3 billion increased by $4.8 billion as an estimate of other sources that could be converted into additional secured capacity
- Uninsured deposit balances excluding collateralized and consolidated subsidiary balances were $12.9 billion, with BOKF's coverage ratio remaining stable at ~ 179%
- Robust capital ratios consistently remain well above regulatory and internal policy thresholds
- CET1 including AOCI 10.5%* and both AOCI and HTM 10.2%*
- TCE including HTM 8.02%*
    - For Q3, 2nd highest among top 20 banks
- Repurchased 700,237 shares at an average price of $70.99 per share in the open market

* Non-GAAP measure

Expenses

Expenses summary

- Quarterly personnel expenses increased 6.4% or $12 million; $5.4 million due to market valuations in deferred comp, $4.0 million in cash-based sales related activities, $925 thousand in transaction related costs from the sale of our insurance brokerage & consulting business, and $1.1 million in seasonal benefits expenses

- Other operating expense increased $47.5 million: $43.8 million FDIC, $2.5 million expenses related to the insurance sale, $1.5 million contribution to the foundation

- Excluding the FDIC special assessment and the net effects of the sale or our insurance business, the efficiency ratio would be 66.6%

($Million)	Q4 2023	Q3 2023	Q4 2022	% Incr. Seq.	% Incr. YOY
Personnel expense	$203.0	$190.8	$186.4	6.4%	8.9%
Other operating expense	$181.1	$133.5	$132.0	35.6%	37.1%
Total operating expense	$384.1	$324.3	$318.5	18.4%	20.6%
Efficiency ratio	71.6%	64.0%	56.6%	---	---

Forecast & assumptions

- We expect mid to upper single digit annualized loan growth. Economic conditions in our geographic footprint remain favorable and continue to be supported by business in-migration from other markets. The competitive environment for loans should be a tailwind for us.
- We expect to continue holding our available for sale securities portfolio flat and to maintain a neutral interest rate risk position.
- We expect total deposits to grow modestly, and the loan to deposit ratio to remain near 70%.
- Currently we are assuming no additional rate changes by the Federal Reserve in 2024. We believe the margin will migrate slightly lower in Q1 2024 and expect net interest income to be near $1.2 billion for 2024.
- In aggregate, we expect total fees and commissions revenue in a range of $825 to $850 million for 2024.
- Excluding the FDIC special assessment, we expect expenses to increase at a mid single digit growth rate as we continue to invest in strategic growth and technology initiatives, with revenue growth following at a slight lag. As revenue growth is realized in 2024, we expect the efficiency ratio to migrate downward to a range of approximately 65 percent.
- Our combined allowance level is above the median of our peers, and we expect to maintain a strong credit reserve. Given our expectations for loan growth and the strength of our credit quality, we expect quarterly provision expense near recent levels to continue, and an eventual move toward more normal credit costs in the second half of 2024. Changes in the economic outlook will impact our provision expense.
- Additionally, we expect to continue opportunistic share repurchase activity.

Stacy Kymes

Chief Executive Officer

Question and Answer Session

Appendix

Balanced Interest Rate Risk Position

Scenario*	Δ NIR %	Δ NIR $
Down 200 Ramp, year 1	-0.24%	-$2.9 million
Down 100 Ramp, year 1	-0.66%	-$7.9 million
Up 100 Ramp, year 1	-0.75%	-$8.9 million
Up 200 Ramp, year 1	-3.03%	-$36.1 million

** Estimates for parallel shifts in the rate curve.*

Portfolio Durations

	-100	Base	+100	+300
AFS	2.7	2.9	3.1	3.4
HTM	4.2	4.4	4.6	4.7
Total	2.9	3.1	3.3	3.6

Noteworthy balance sheet items

- Approximately 74% of the total loan portfolio is variable rate or fixed rate that reprice within a year
- Approximately 81% of Commercial and Commercial Real Estate portfolios are variable rate or fixed rate that reprice within a year
- Short duration securities portfolio
- Sensitivity to betas - The impact of increasing our deposit beta by 10% in the +200 is -1.33% on NIR

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