

Q1 Earnings Conference Call

April 24, 2024



Legal Disclaimers

This presentation contains forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates and projections about BOK Financial Corporation, the financial services industry, and the economy generally. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "outlook," "projects," "will," "intends," variations of such words and similar expressions are intended to identify such forward-looking statements. Management judgments relating to and discussion of the provision and allowance for credit losses, allowance for uncertain tax positions, accruals for loss contingencies and valuation of mortgage servicing rights involve judgments as to expected events and are inherently forward-looking statements. Assessments that acquisitions and growth endeavors will be profitable are necessary statements of belief as to the outcome of future events based in part on information provided by others which BOK Financial has not independently verified. These various forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions which are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and outcomes may materially differ from what is expected, implied or forecasted in such forward-looking statements. Internal and external factors that might cause such a difference include, but are not limited to changes in government, changes in commodity prices, interest rates and interest rate relationships, inflation, demand for products and services, the degree of competition by traditional and nontraditional competitors, changes in banking regulations, tax laws, prices, levies and assessments, the impact of technological advances, and trends in customer behavior as well as their ability to repay loans.

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 10-Q and 10-K filings with the Securities and Exchange Commission which can be accessed at bokf.com.

All data is presented as of March 31, 2024 unless otherwise noted.





Stacy Kymes

Chief Executive Officer

Q1 Financial Highlights

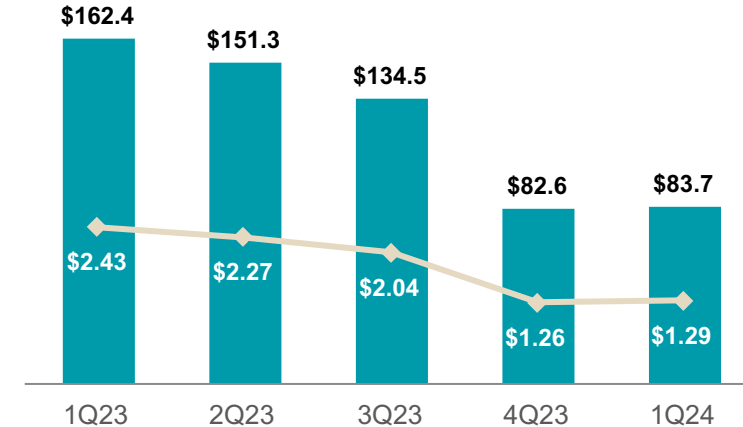
- Net Income of \$83.7 million and EPS of \$1.29, adjusted for the additional FDIC special assessment and securities portfolio restructuring income would have been \$123.2 million and EPS \$1.91 per share
- Asset quality has remained strong with criticized levels remaining well below pre-pandemic levels and non-performing assets declining during the quarter
- Commercial loan growth annualized is 8.9%
- Continued strong capital and liquidity position with deposits growing \$1.4 billion during the quarter

(\$Million, exc. EPS)	Q1 2024	Q4 2023	Q1 2023
Net income	\$83.7	\$82.6	\$162.4
Diluted EPS	\$1.29	\$1.26	\$2.43
Net income before taxes	\$106.9	\$111.5	\$208.4
Provision for credit losses	\$8.0	\$6.0	\$16.0
Pre-provision net revenue*	\$114.9	\$117.5	\$224.3
Efficiency ratio	67.1%	71.6%	56.8%

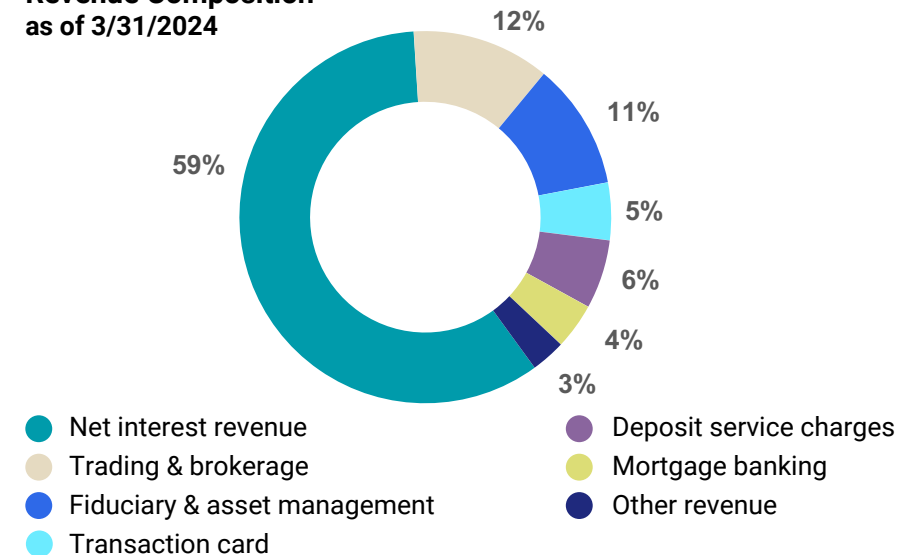
* Non-GAAP measure

Net Income

- Attributable to shareholders
- Per share (diluted)



Revenue Composition as of 3/31/2024



Additional Details

(\$Billion)	Q1 2024	Quarterly Sequential	Quarterly YOY
Period-End Loans	\$24.2	1.1%	6.3%
Average Loans	\$23.9	1.0%	6.6%
Period-End Deposits	\$35.4	4.0%	8.6%
Average Deposits	\$35.0	4.0%	4.6%
Fiduciary Assets	\$60.4	0.9%	5.1%
Assets Under Management or Administration	\$105.5	0.8%	3.1%

- Period end loan balances grew \$268 million; unfunded commitments decreased \$359 million
- Average deposits increased \$1.3 billion in Q1, 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 68.3%, and remains below pre-pandemic level of 78.7% at Dec. 31, 2019
- Assets under management or administration increased \$794 million, primarily due to improved market valuations



Marc Maun

EVP, Regional Banking Executive

Credit Resilience

Disciplined Credit Concentration

- CRE limit on total committed balances is 185% of tier one capital plus reserves
- Office CRE outstandings is less than 4% of total loans

100 year history in energy lending and a tested playbook that works

- 70% oil / 30% gas-weighted borrowers
- Robust stress testing process and 17 petroleum engineers on staff

Net Charge Offs in Basis Points 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	Avg	Med
C&I																					
Energy	0	-1	-2	122	65	15	-9	-4	-1	-14	17	125	19	48	75	168	90	-1	-2	37	15
Healthcare	7	-15	-10	64	4	69	1	30	-25	-1	-2	0	53	28	36	1	1	0	6	13	1
Services	38	27	37	50	95	22	24	14	-3	-3	-5	-1	-3	0	-1	16	-2	46	11	19	14
General business	2	4	24	95	80	12	28	-10	12	11	3	0	-4	48	12	0	18	8	12	19	12
Commercial & industrial total	12	7	16	88	71	23	12	5	-2	-3	4	34	15	31	32	51	26	13	7	23	15
Commercial real estate																					
Commercial real estate total	14	-2	7	69	219	266	58	26	-15	-19	-34	-4	-5	-10	-9	2	3	0	10	30	2
Mortgage / Personal																					
Permanent mortgage	9	9	10	41	90	108	65	44	22	14	5	-4	-1	-4	-1	-9	-2	-3	-2	21	9
Personal	112	107	89	161	190	122	118	144	66	45	45	40	30	29	36	20	16	26	25	75	45
Loans to individuals total	46	48	42	88	125	44	77	63	30	19	14	9	10	8	12	2	6	10	9	35	19
Grand total	20	13	19	84	115	62	35	20	2	-2	-2	22	10	19	20	33	18	10	8	27	19

Loan Portfolio

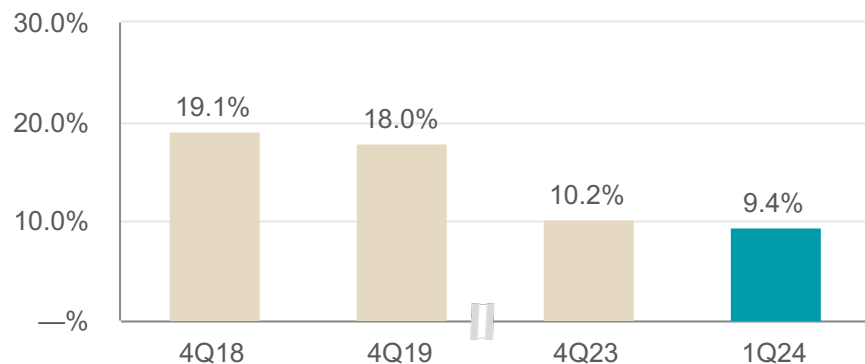
- Energy balances increased by \$7 million
- Combined Services & General Business (Core C&I) balances increased \$220 million
- Healthcare balances up \$103 million linked quarter
- Total Commercial balances increased \$329 million linked quarter, an 8.9% annualized growth rate
- Commercial Real Estate balances declined \$101 million or 1.9% linked quarter

(\$Million)	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023	Seq. Loan Growth	YOY Loan Growth
Energy	\$ 3,443.7	\$ 3,437.1	\$ 3,398.1	0.2%	1.3%
Services	3,529.4	3,576.2	3,563.7	(1.3)%	(1.0)%
Healthcare	4,245.9	4,143.2	3,899.3	2.5%	8.9%
General Business	3,913.8	3,647.2	3,356.2	7.3%	16.6%
Total Commercial	\$ 15,132.9	\$ 14,803.8	\$ 14,217.3	2.2%	6.4%
Multifamily	\$ 1,960.8	\$ 1,872.8	\$ 1,363.9	4.7%	43.8%
Industrial	1,344.0	1,475.2	1,309.4	(8.9)%	2.6%
Office	901.1	909.4	1,045.7	(0.9)%	(13.8)%
Retail	543.7	592.6	618.3	(8.3)%	(12.1)%
Residential Construction and Land Development	83.9	95.1	102.8	(11.7)%	(18.4)%
Other Commercial Real Estate	403.1	392.6	375.2	2.7%	7.4%
Total Commercial Real Estate	\$ 5,236.7	\$ 5,337.6	\$ 4,815.3	(1.9)%	8.8%
Loans to individuals	\$ 3,803.0	\$ 3,763.6	\$ 3,717.4	1.0%	2.3%
Total Loans	\$ 24,172.6	\$ 23,905.0	\$ 22,750.1	1.1%	6.3%

Credit Quality Metrics

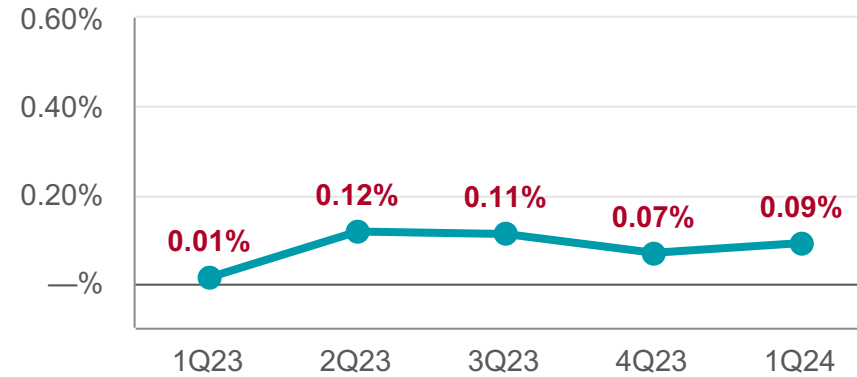
- Credit quality remains better than pre-pandemic level with a decline in non-performing assets during the quarter
- Trailing 12 months net charge-offs at 10 bps
- CRE office exposure is less than 4% of outstanding period end total loan balances, with properties in resilient markets
- \$8 million credit provision in Q1; with a combined allowance for credit losses of \$329 million or 1.36%

Committed Criticized Assets / Tier 1 Capital & Reserves

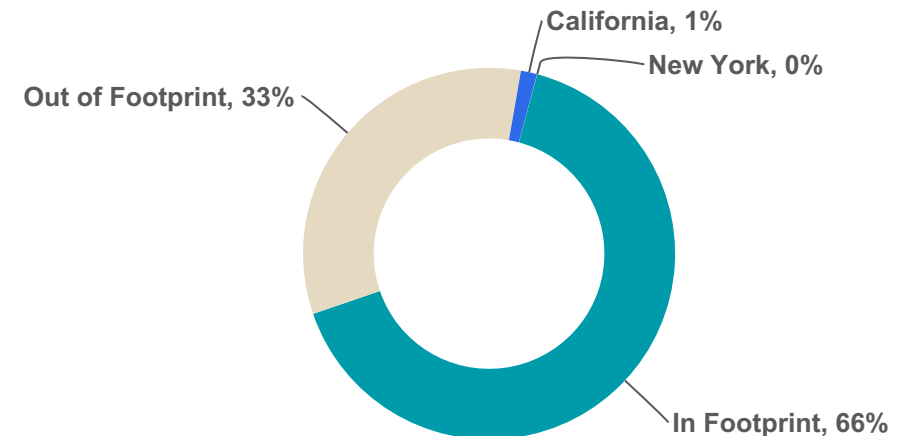


Net Charge-Offs to Average Loans

Annualized



CRE Office by Location





Scott Grauer

EVP, Wealth Management Executive

Fee Income - Markets & Securities

Trading Fees

- Up modestly during the quarter as trading activity in fixed income markets increased early in the quarter

Mortgage Banking

- Revenue increased in Q1 with production volume growing with positive seasonal trends and the origination market strengthens
- Improved margin as re-pooling of COVID-19 forbearance loans continues to subside

Customer Hedging

- Customer hedging fees declined during the quarter, with reduced customer energy hedging demand

(\$Million)	Q1 2024	Qtr. Seq. \$ Change	Qtr. Seq. % Change	Qtr. YOY % Change
Trading Fees	\$ 37.5	\$ 1.9	5.4%	35.7%
Mortgage Banking	19.0	6.1	47.8%	32.0%
Customer Hedging Fees	6.3	(1.3)	(17.5)%	(24.3)%
Brokerage & Insurance Fees	4.7	(1.5)	(24.3)%	(34.4)%
Syndication Fees	3.1	(1.6)	(33.5)%	(14.0)%
Investment Banking Fees	7.6	0.8	11.2%	33.6%
Markets & Securities	\$ 78.2	\$ 4.4	6.0%	17.0%

Fee Income - Asset Management & Transactions

Fiduciary & Asset Management

- Assets under management and administration (“AUMA”) increased slightly during the quarter and margins rose to 21 bps

Transaction Card

- Decline is a return to trend levels from seasonally elevated Q4 activity

(\$Million)	Q1 2024	Qtr. Seq. \$ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Markets & Securities	\$ 78.2	\$ 4.4	6.0%	17.0%	(A)
Fiduciary & Asset Management	55.3	3.9	7.6%	9.2%	
Transaction Card	25.5	(3.4)	(11.6)%	(0.5)%	
Deposit Service Charges & Fees	28.7	0.9	3.3%	10.5%	
Other Revenue	12.9	(2.1)	(14.0)%	(23.8)%	
Asset Management & Transactions	122.4	(0.6)	(0.5)%	2.7%	(B)
Total Fees & Commissions	\$ 200.6	\$ 3.8	1.9%	7.8%	(A)+(B)



Marty Grunst

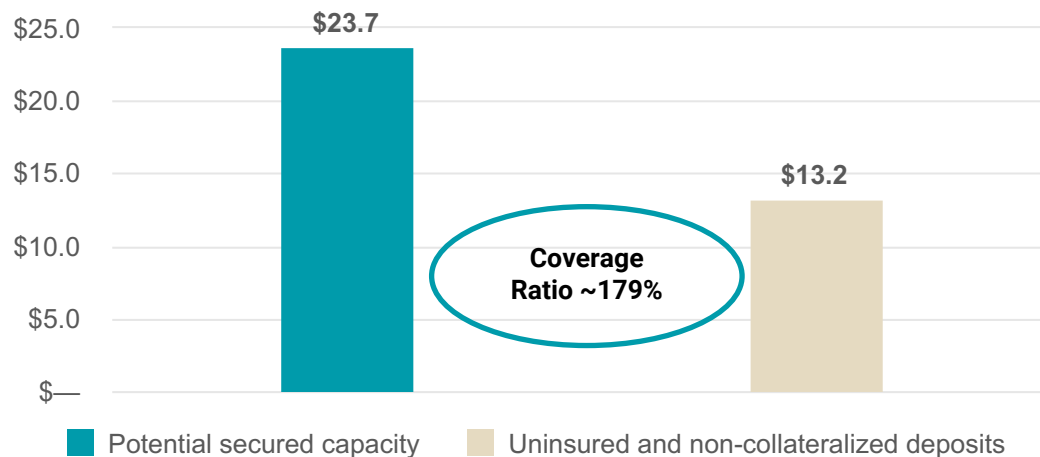
EVP, Chief Financial Officer

Liquidity & Capital

	Q1 2024	Q4 2023	Q1 2023
Loan to Deposit Ratio	68.3%	70.3%	69.8%
Period-End Deposits	\$35.4 billion	\$34.0 billion	\$32.6 billion
Available Secured Capacity	\$20.0 billion	\$18.3 billion	\$13.6 billion
Common Equity Tier 1	12.0%	12.1%	12.2%
Total Capital Ratio	13.2%	13.2%	13.2%
Tangible Common Equity Ratio *	8.2%	8.3%	8.5%

Uninsured Deposit Coverage

(\$Billion)



Liquidity

- Period-end deposit balances increased \$1.4 billion this quarter
- Uninsured and non-collateralized deposit coverage ratio was stable at ~ 179%

Capital

- Robust capital ratios consistently remain well above regulatory and internal policy thresholds
- Tier 1 Common Equity ratio if adjusted to include all securities portfolio losses remained stable at 10.1%*
- Tangible Common Equity ratio including held-to-maturity losses was 7.92%*, which is the 3rd highest among top 20 banks as of Q4 2023
- Repurchased 616,630 shares at an average price of \$83.89 per share in the open market

* Non-GAAP measure **Uninsured and non-collateralized deposits excludes intra-bank deposits

Yields, Rate & Margin

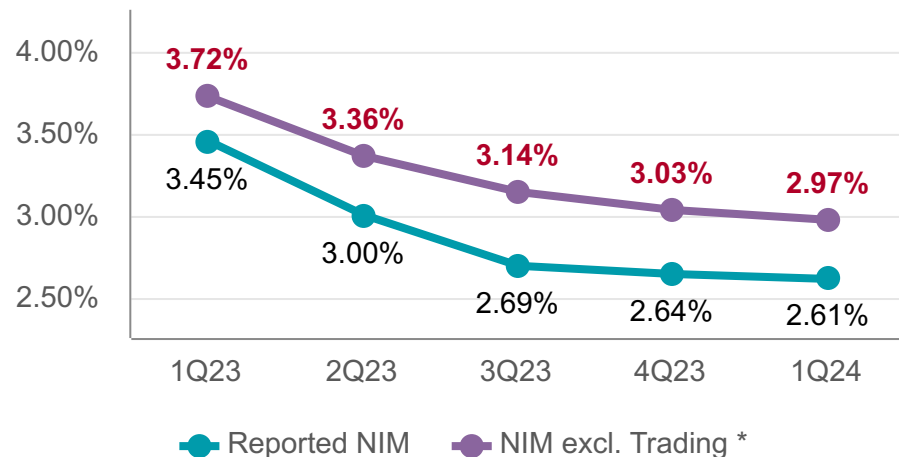
Net Interest Income

- Net interest income was down \$3.1 million linked quarter, \$1 million of which is day count

Net Interest Margin

- 3 bps NIM decrease due to demand deposit mix shift and deposit beta
- Loan yields increased 4 bps
- Interest-bearing deposit costs up 26 bps relative to the prior quarter, primarily due to increasing deposits and lowering wholesale borrowings with the impact being neutral to NIM

Net Interest Margin

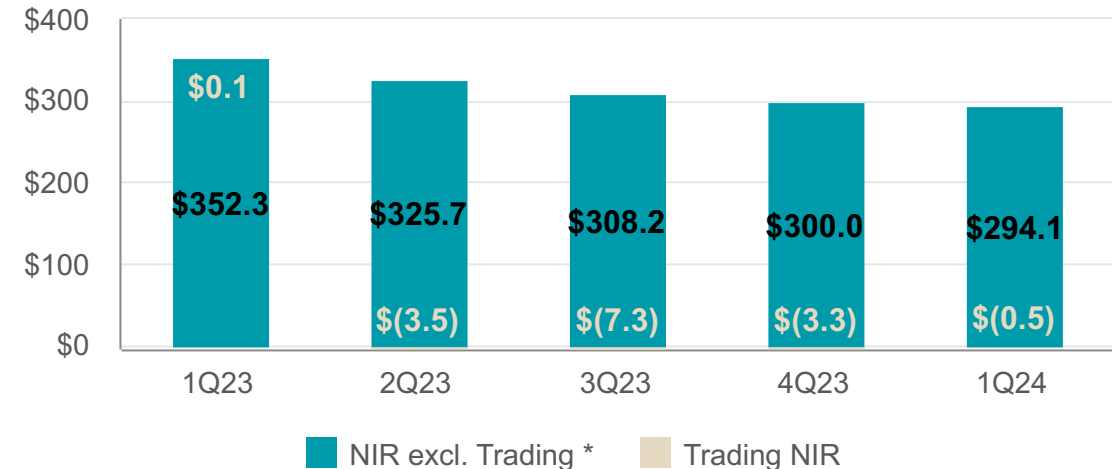


* Non-GAAP measure

(\$Million)	Q1 2024	Q4 2023	Q1 2023	Quarterly sequential	Quarterly YOY
Net Interest Income	\$293.6	\$296.7	\$352.3	(1.0)%	(16.7)%
Net Interest Margin	2.61%	2.64%	3.45%	(3) bps	(84) bps
Yield on Loans	7.40%	7.36%	6.67%	4 bps	73 bps
Tax-equivalent Yield on Earning Assets	5.73%	5.64%	5.06%	9 bps	67 bps
Cost of interest-bearing deposits	3.69%	3.43%	1.83%	26 bps	186 bps
Rate on interest-bearing liabilities	4.08%	3.98%	2.43%	10 bps	165 bps

Net Interest Income

(\$Million)



Expenses

- Quarterly personnel expenses were relatively flat with higher seasonal employee benefits offset by reduced incentive compensation
- Other operating expense decreased \$43.3 million
 - Q4 included \$43.8 million in expense related to the FDIC special assessment while Q1 included an additional \$6.5 million of estimated special assessment expense
- Excluding the FDIC special assessment, the efficiency ratio would be 65.9%

(\$Million)	Q1 2024	Q4 2023	Q1 2023	% Incr. Seq.	% Incr. YOY
Personnel Expense	\$202.7	\$203.0	\$182.1	(0.2)%	11.3%
Other Operating Expense	\$137.7	\$181.1	\$123.7	(23.9)%	11.4%
Total Operating Expense	\$340.4	\$384.1	\$305.8	(11.4)%	11.3%
Efficiency Ratio	67.1%	71.6%	56.8%	---	---

2024 Full Year Outlook

Business Driver	FY as of 4/24/24	FY as of 1/24/24	Notes
Loans (EOP)	+5% to +7%	Mid to upper single digit	
Deposits (EOP)	No change	Modest growth	Loan to deposit ratio is expected to remain in the 70% area
Investment Securities	No change	Flat	
Net Interest Income	Just over \$1.2 billion	~\$1.2 billion	Assumes 2 rate cuts occurring later in the year. We target a relatively neutral interest rate risk position. A steepening in the yield curve would improve NII.
Fees & Commissions	No change	\$825 to \$850 million	
Expense Growth	No change	Mid-single digits	
Efficiency Ratio	No change	~65%	Ratio expected to trend lower over the course of 2024
Provision Expense	Similar to 2023	Near recent levels	Assumes consistent economic outlook, combined reserve levels remaining stable, eventual migration of credit to more normal historical levels

- Additionally, we expect to continue opportunistic share repurchase activity.
- Changes to outlook shown in **Bold** font

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

Question & Answer Session



Stacy Kymes

Chief Executive Officer

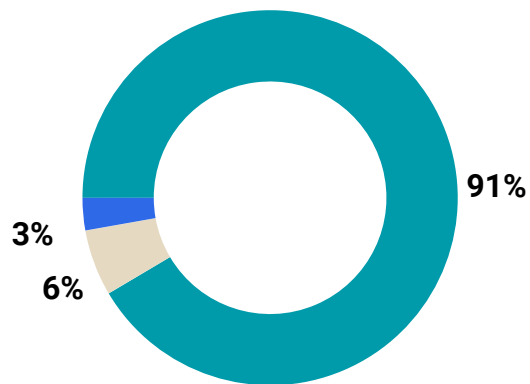
Appendix

Securities and Interest Rate Risk

Securities Portfolio

- Short duration with limited extension, current portfolio duration is 3.2 years, extending to only 3.7 years if rates increase 300bps
- RMBS portfolio is all "AAA" rated with average credit enhancement of ~16%
- Portfolio runoff for Q1 2024 was \$460 million

**BOKF Securities by Guarantee Type
3/31/2024**



● Govt/GSE Guaranteed ● RMBS ● Muni

Interest Rate Risk

- 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
- Sensitivity to betas - The impact of decreasing our deposit beta by 10% in a down -100 interest rate scenario is -0.8% on NIR

Scenario*	Δ NIR %	Δ NIR \$
Down 200 Ramp, year 1	0.07%	\$0.9 million
Down 100 Ramp, year 1	-0.20%	-\$2.5 million
Up 100 Ramp, year 1	-0.35%	-\$4.6 million
Up 200 Ramp, year 1	-2.31%	-\$29.9 million



**BOK FINANCIAL
CORPORATION**

