

Q4 Earnings Conference Call

January 20, 2026



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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 December 31, 2025 unless otherwise noted.





Stacy Kymes

Chief Executive Officer

Q4 Financial Highlights

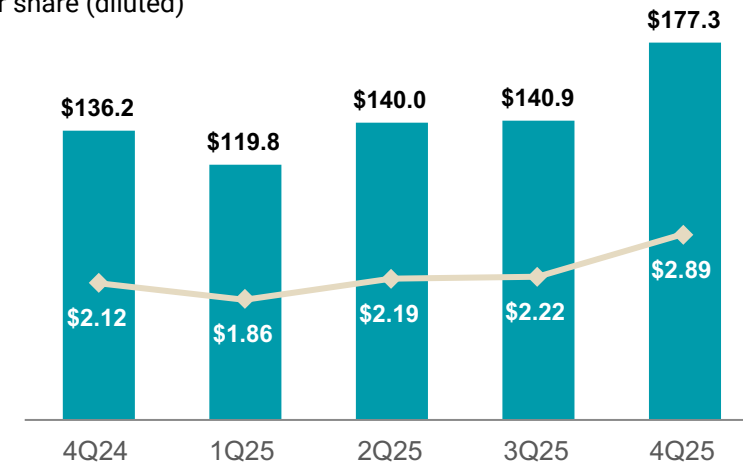
- Net Income was \$177.3 million, or a record high \$2.89 per diluted share. Excluding the gain recognized on the sale of a merchant banking investment and the FDIC special assessment benefit, net income would have been \$152.1 million, or \$2.48 per diluted share, in the fourth quarter of 2025*
- Net interest margin expanded 7 basis points to 2.98% and core net interest margin, excluding trading, grew 6 basis points to 3.22%*
- Period end loans grew \$786 million, or 3.2%, to \$25.7 billion with strong growth throughout our Commercial portfolio
- Asset quality remains excellent with non-performing assets, excluding loans guaranteed by U.S. government agencies, totaling \$66 million, or 0.26% of outstanding loans and repossessed assets. Net charge-offs were \$1.4 million during Q4
- Continued strong capital and liquidity position with TCE at 9.5% and a loan to deposit ratio of 65%

(\$Million, exc. EPS)	Q4 2025	Q3 2025	Q4 2024
Net income	\$177.3	\$140.9	\$136.2
Diluted EPS	2.89	2.22	2.12
Net income before taxes	\$228.5	\$176.6	\$175.4
Provision for credit losses	\$0.0	\$2.0	\$0.0
Pre-provision net revenue*	\$228.5	\$178.6	\$175.4
Efficiency ratio*	60.7%	66.7%	65.6%

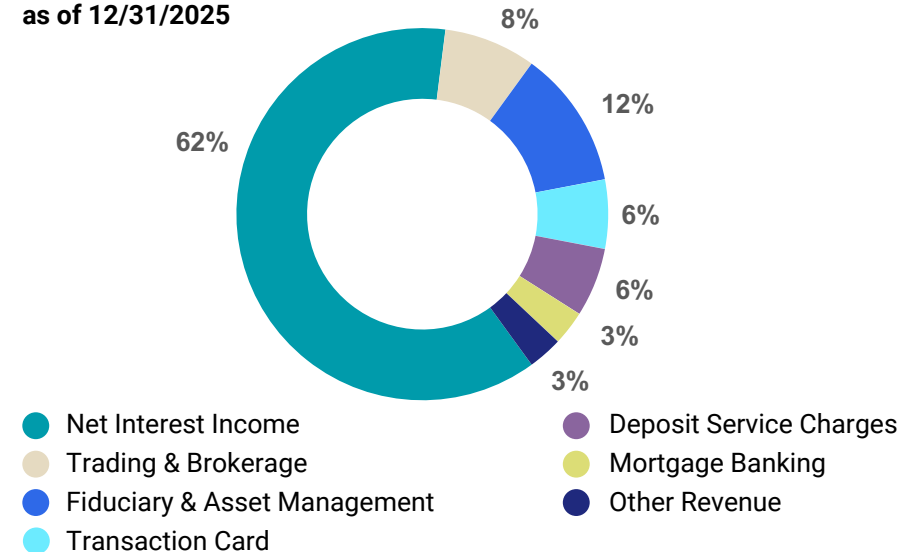
* Non-GAAP measure

Net Income

- Attributable to shareholders
- Per share (diluted)



Revenue Composition as of 12/31/2025



Additional Details

(\$Billion)	Q4 2025	Quarterly Sequential	Quarterly YOY
Period End Loans	\$25.7	3.2%	6.4%
Average Loans	\$25.2	1.7%	5.1%
Period End Deposits	\$39.4	2.4%	3.3%
Average Deposits	\$40.0	3.9%	5.7%
Fiduciary Assets	\$77.0	4.3%	13.3%
Assets Under Management or Administration	\$126.6	3.2%	10.5%

- Period end loan balances increased \$786 million, led by strong growth in our Texas and Oklahoma markets with broad-based growth in our Commercial portfolio and loans to individuals. Average loan balances grew \$416 million
- Average deposits grew \$1.5 billion in Q4, largely attributed to interest-bearing transaction and demand deposit balances
- The loan-to-deposit ratio remained consistent at 65% at December 31 and continues to be well below the pre-pandemic level of 79% at Dec. 31, 2019
- Assets under management or administration increased \$3.9 billion to \$126.6 billion, driven by higher market valuations and continued new business growth

Loan Portfolio

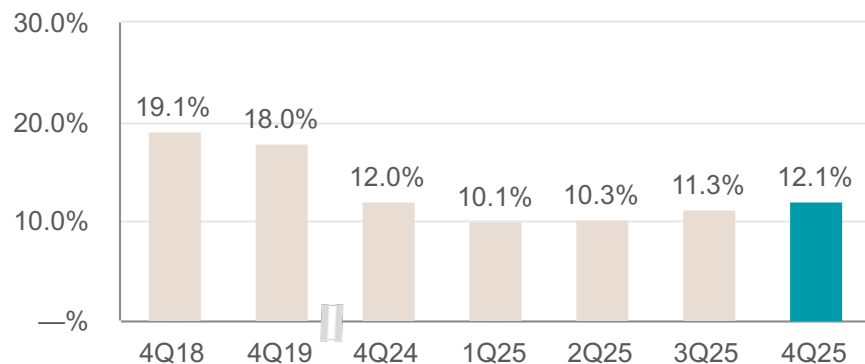
- Total commercial loans grew \$768 million or 5.3% sequentially, led by our Texas market, which increased \$583 million
- Combined Services & General Business (Core C&I) balances increased \$438 million or 5.5% linked quarter
- Energy balances increased \$201 million or 7.5% as the elevated payoff activity we've seen in this portfolio over the past few quarters has subsided and utilization rates have increased
- Healthcare balances increased \$130 million or 3.3% linked quarter, reflecting strong origination activity
- Commercial Real Estate loan balances decreased \$81 million or 1.4% linked quarter

(\$Million)	Dec. 31, 2025	Sep. 30, 2025	Dec. 31, 2024	Seq. Loan Growth	YOY Loan Growth
Energy	\$ 2,882.2	\$ 2,681.5	\$ 3,254.7	7.5%	(11.4)%
Services	3,911.9	3,710.6	3,643.2	5.4%	7.4%
Healthcare	4,008.2	3,878.5	3,967.5	3.3%	1.0%
General Business	4,478.7	4,242.2	4,164.7	5.6%	7.5%
Total Commercial	\$ 15,281.1	\$ 14,512.9	\$ 15,030.1	5.3%	1.7%
Multifamily	\$ 2,432.3	\$ 2,500.3	\$ 2,237.1	(2.7)%	8.7%
Industrial	1,368.4	1,396.8	1,127.9	(2.0)%	21.3%
Office	814.1	811.6	755.8	0.3%	7.7%
Retail	573.5	593.8	485.9	(3.4)%	18.0%
Residential Construction and Land Development	129.8	122.0	109.1	6.4%	18.9%
Other Commercial Real Estate	353.9	328.0	342.6	7.9%	3.3%
Total Commercial Real Estate	\$ 5,672.0	\$ 5,752.6	\$ 5,058.5	(1.4)%	12.1%
Loans to individuals	\$ 4,698.4	\$ 4,599.6	\$ 4,026.1	2.1%	16.7%
Total Loans	\$ 25,651.5	\$ 24,865.2	\$ 24,114.7	3.2%	6.4%

Credit Quality Metrics

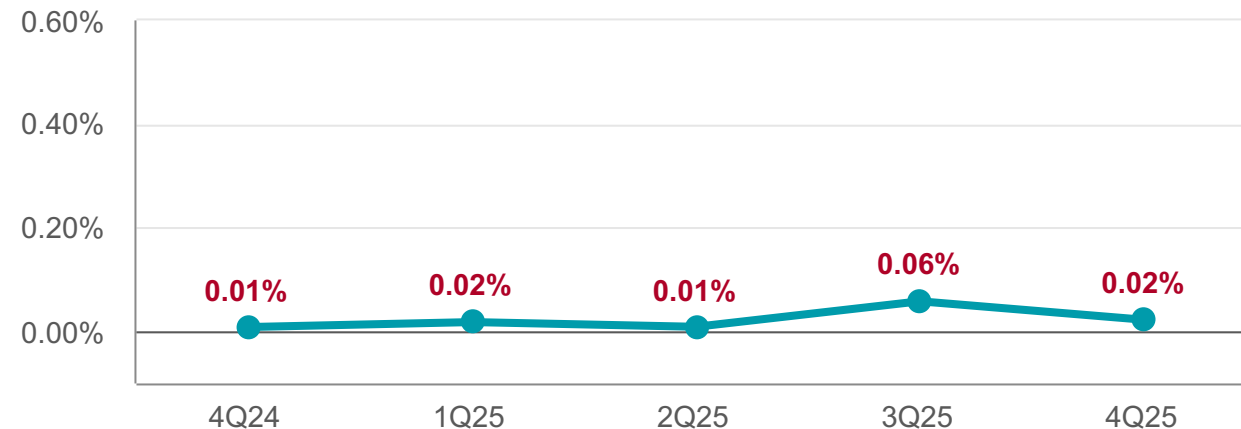
- Credit quality continues to be excellent with non-performing assets, excluding loans guaranteed by U.S. government agencies, totaling \$66 million or 0.26% of outstanding loans and repossessed assets
- Trailing 12 months net charge-offs at 3 bp with net charge-offs of \$1.4 million during Q4
- No provision for credit losses was necessary for the quarter as the impact of loan growth was balanced by an improvement in the economic forecast
- Combined allowance for credit losses of \$327 million or 1.28% at quarter end

Committed Criticized Assets / Tier 1 Capital & Reserves

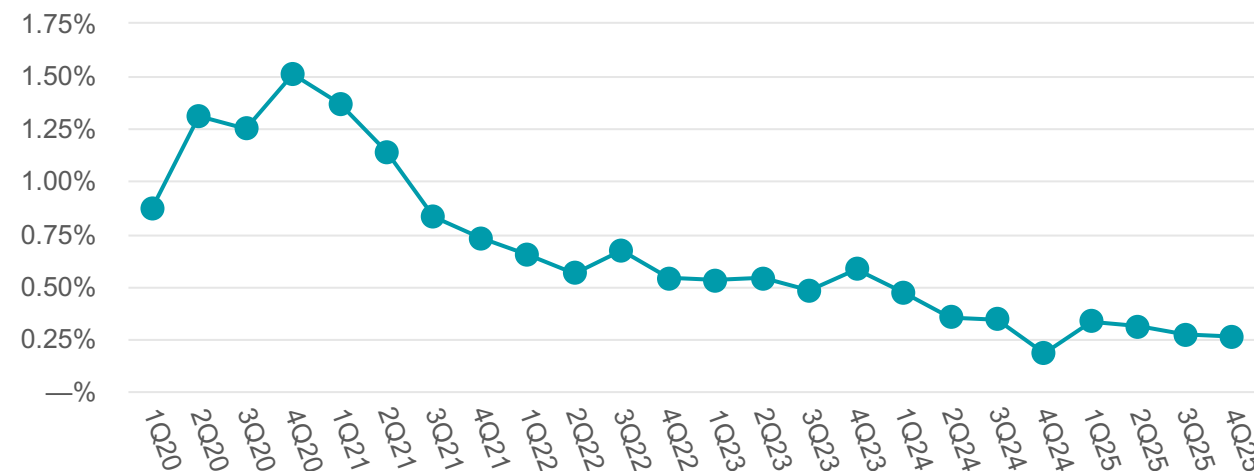


Net Charge-Offs to Average Loans

Annualized



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





Scott Grauer

EVP, Wealth Management Executive

Fee Income - Markets & Securities

Trading Fees

- Trading fee income increased \$5.4 million driven by higher trading volumes for U.S. agency residential mortgage-backed securities

Investment Banking Fees

- Investment banking revenue, which includes investment banking fees and syndication fees, decreased \$1.9 million with municipal underwriting activity returning to more normal levels following an exceptional third quarter, partially offset by growth in loan syndication fees

(\$Million)	Q4 2025	Qtr. Seq. \$ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Trading Fees	\$ 20.9	\$ 5.4	35.1%	(36.7)%	(A)
Mortgage Banking	19.0	(0.8)	(3.8)%	4.8%	
Customer Hedging Fees	6.7	1.0	16.7%	(7.6)%	
Brokerage Fees	5.4	(0.5)	(8.1)%	9.4%	
Syndication Fees	6.5	2.2	52.7%	29.0%	
Investment Banking Fees	7.8	(4.1)	(34.4)%	48.7%	
Markets & Securities	\$ 66.3	\$ 3.3	5.3%	(9.9)%	

Total Trading Revenue

(\$Million)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
Trading Fees	\$ 20.9	\$ 15.5	\$ 14.4	\$ 8.1	\$ 33.1	(A)
Trading NII*	13.2	14.3	16.1	15.2	4.6	(B)
Total Trading Revenue	\$ 34.1	\$ 29.8	\$ 30.5	\$ 23.3	\$ 37.7	(A) + (B)

Fee Income - Asset Management & Transactions

- Fiduciary and asset management revenue was up \$4.5 million driven by growth in trust fees, primarily from higher transaction-related fees, improved market valuations, and continued growth in client relationships
- Assets under management or administration (“AUMA”) increased \$3.9 billion during the quarter driven by increased market valuations and new business growth
- Transaction card revenue increased \$2.1 million due to an increase in the volume of transactions processed

(\$Million)	Q4 2025	Qtr. Seq. \$ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Markets & Securities	\$ 66.3	\$ 3.3	5.3%	(9.9)%	①
Fiduciary & Asset Management	68.3	4.5	7.0%	12.8%	
Transaction Card	31.6	2.1	7.1%	14.2%	
Deposit Service Charges & Fees	32.0	0.1	0.4%	6.7%	
Other Revenue	16.6	0.4	2.5%	10.4%	
Asset Management & Transactions	148.6	7.1	5.0%	11.4%	②
Total Fees & Commissions	\$ 214.9	\$ 10.4	5.1%	3.8%	①+②



Marty Grunst

EVP, Chief Financial Officer

Yields, Rate & Margin

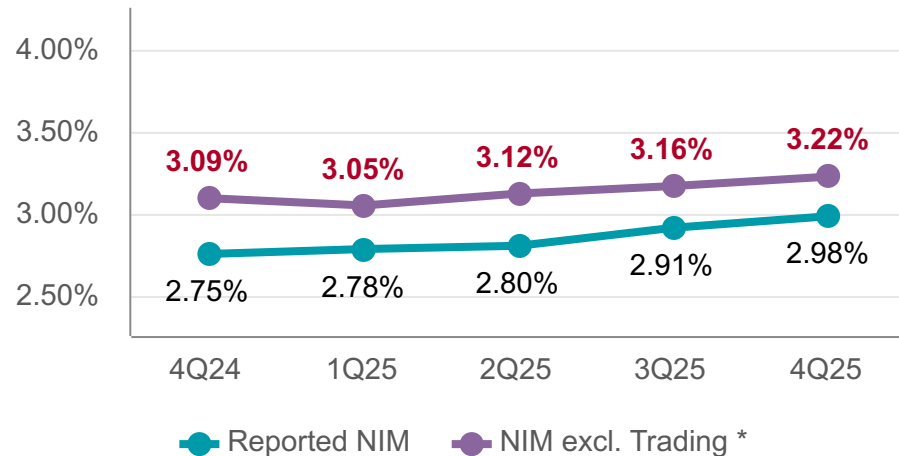
Net Interest Income

- Net interest income was up \$7.6 million linked quarter, driven by the continued upward repricing of fixed-rate securities and loans, loan growth, and complemented by decreasing deposit costs. Core net interest income, excluding trading, increased \$8.7 million*

Net Interest Margin

- 7 basis point NIM increase with core net interest margin, excluding trading,* increasing 6 basis points

Net Interest Margin

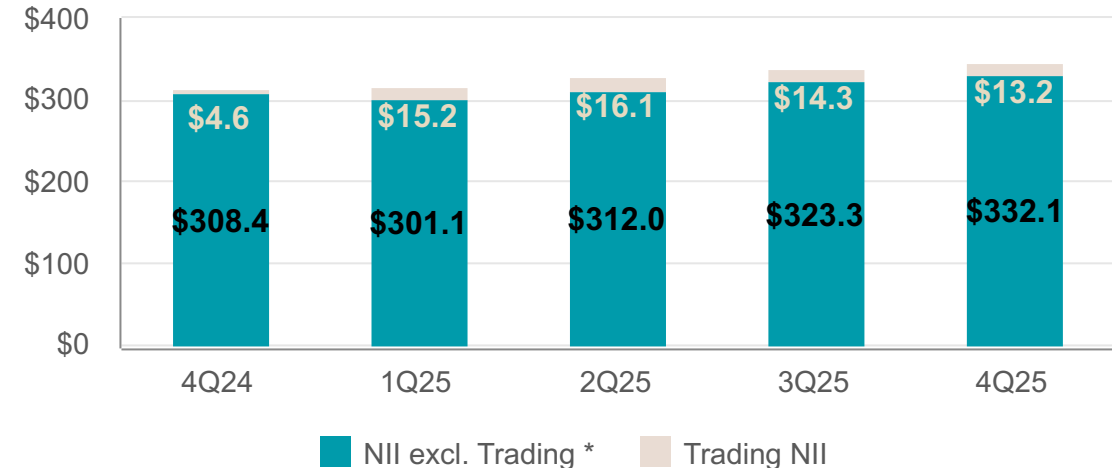


* Non-GAAP measure

(\$Million)	Q4 2025	Q3 2025	Q4 2024	Quarterly sequential	Quarterly YOY
Net Interest Income	\$345.3	\$337.6	\$313.0	2.3%	10.3%
Net Interest Margin	2.98%	2.91%	2.75%	7 bps	23 bps
Yield on Loans	6.48%	6.70%	7.01%	(22) bp	(53) bps
Tax-equivalent Yield on Earning Assets	5.36%	5.53%	5.59%	(17) bps	(23) bps
Cost of Interest-bearing Deposits	2.91%	3.14%	3.48%	(23) bps	(57) bps
Rate on Interest-bearing Liabilities	3.06%	3.33%	3.69%	(27) bps	(63) bps

Net Interest Income

(\$Million)



Expenses

- Personnel expenses were down \$3.6 million, primarily driven by seasonally lower employee benefit costs
- Higher cash-based incentive compensation costs driven by increased loan origination were largely offset by decreased deferred compensation costs
- Non-personnel expense decreased \$5.1 million, led by a \$9.5 million benefit, primarily related to the FDIC special assessment, partially offset by higher professional fees and data processing costs

(\$Million)	Q4 2025	Q3 2025	Q4 2024	% Incr. Seq.	% Incr. YOY
Total Personnel Expense	\$222.7	\$226.3	\$210.7	(1.6)%	5.7%
Memo: Deferred compensation**	2.4	5.8	2.4	(58.3)%	(0.5)%
Total Personnel Expense (Excluding Deferred Compensation)	\$220.3	\$220.5	\$208.3	(0.09)%	5.86%
Non-Personnel Expense	\$138.3	\$143.4	\$137.0	(3.6)%	1.0%
Total Operating Expense	\$361.1	\$369.8	\$347.7	(2.4)%	3.9%
Efficiency Ratio*	60.7%	66.7%	65.6%		

**Other gains and losses, net includes offsetting deferred compensation gains of \$3.7 million in Q4 2025, \$4.5 million in Q3 2025, and \$2.5 million in Q4 2024.

2026 Full Year Outlook

Business Driver	2025 Actuals	FY '26 As of 01/20/26*	Notes
EOP Loans	\$25.7 billion	Upper single-digit growth	Continuing our recent broad based loan growth trends in our existing portfolio, and expansion of Mortgage Finance.
EOP Inv Securities	\$15.4 billion	Flat	
Net Interest Income	\$1.3 billion	\$1.44 to \$1.48 billion	Assumes two rate cuts later in the year and modestly steeper curve, consistent with market implied forwards.
Fees & Commissions	\$801 million	\$800 to \$825 million	Assumes mid-single digit growth in fees, excluding trading. Steeper curve shifts trading revenue toward NII.
Total Revenue	\$2.18 billion	Mid single-digit growth rate	
Expenses	\$1.43 billion	Low single-digit growth	
Efficiency Ratio**	65.1%	63% to 64%	Migrating lower over the course of the year.
Provision Expense	\$2 million	\$25 to \$45 million	Credit outlook is strong. Assumes upper single digit loan growth rate and a gradual migration toward more normal levels of credit performance.

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

**Non-GAAP measure.

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

- 71% oil / 29% 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)

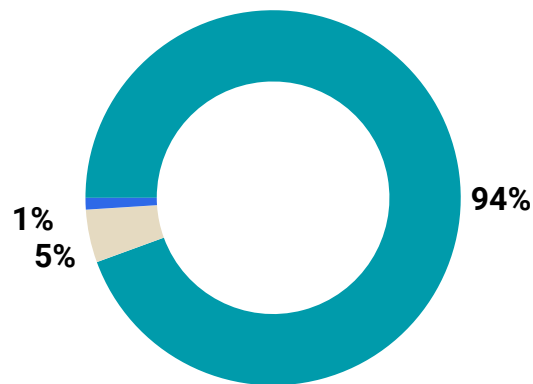
	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	Avg
Energy	0	-1	-2	122	65	11	-9	-4	-1	-14	17	125	19	48	75	168	90	-1	-2	-1	0	34
Healthcare	7	-15	-10	64	4	103	1	30	-25	-1	-2	0	53	28	36	1	1	0	6	17	0	14
Services	38	27	37	50	95	24	24	14	-3	-3	-5	-1	-3	0	-1	16	-2	46	11	-2	11	18
General Business	2	4	24	95	80	25	28	-10	12	11	3	0	-4	48	12	0	18	8	12	7	1	18
Commercial & Industrial Total	12	7	16	88	71	31	12	5	-2	-3	4	34	15	31	32	51	26	13	7	6	3	22
Construction & Land Development	43	-2	11	156	565	345	128	23	-226	-211	-127	-57	-55	-42	-58	-14	-44	-12	19	-3	-7	21
Retail	0	0	0	12	50	267	38	6	9	-9	-3	-3	0	0	-38	7	-1	0	0	0	0	16
Office	0	0	0	4	85	158	17	23	43	-2	-7	-2	-6	0	0	0	19	3	82	17	1	21
Multifamily	3	-14	4	29	75	483	124	3	-50	-13	-100	0	0	0	0	0	-2	0	-20	0	-1	25
Industrial	-1	-1	0	-1	11	0	15	0	65	1	-2	-1	-1	-24	0	5	0	0	0	-1	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	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	26
Permanent Mortgage	9	9	10	41	90	108	65	44	22	14	5	-4	-1	-4	-1	-9	-2	-3	-2	-1	0	19
Personal	112	107	89	161	190	142	118	144	66	45	45	40	30	29	36	20	16	26	25	21	15	70
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	36
Grand Total	20	13	19	84	115	96	35	20	2	-2	-2	22	10	19	20	33	18	10	8	5	3	26

Securities and Interest Rate Risk Position

Securities Portfolio

- Short duration with limited extension, current portfolio duration is 3.0 years, extending to only 3.6 years if rates increase 200 bps
- RMBS portfolio is all "AAA" rated with average credit enhancement of ~18%
- Portfolio runoff for Q4 2025 was \$645 million

**BOKF Securities by Guarantee Type
12/31/2025**



● Govt/GSE Guaranteed ● RMBS ● Muni

Interest Rate Risk

- Approximately 76% of the total loan portfolio is variable rate or fixed rate that reprice within a year
- Approximately 84% 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 (0.62)% on NII

Scenario*	Δ NII %	Δ NII \$
Down 200 Ramp, year 1	1.99%	\$28.7 million
Down 100 Ramp, year 1	0.86%	\$12.5 million
Up 100 Ramp, year 1	(0.95)%	\$(13.7) million
Up 200 Ramp, year 1	(2.15)%	\$(31.0) million

Quarterly Financial Summary

Three Months Ended

<i>(In thousands)</i>	December 31, 2025			September 30, 2025		
	Average Balance	Revenue/Expense	Yield/Rate	Average Balance	Revenue/Expense	Yield/Rate
Assets						
Interest-bearing cash and cash equivalents	\$ 546,045	\$ 5,302	3.85 %	\$ 495,091	\$ 5,482	4.39 %
Trading securities	5,295,598	63,296	4.83 %	5,603,200	72,770	5.25 %
Investment securities	1,804,984	6,381	1.41 %	1,861,565	6,560	1.41 %
Available-for-sale securities	13,564,939	134,440	3.94 %	13,386,515	133,452	3.93 %
Fair value option securities	72,229	913	4.83 %	105,651	1,441	5.45 %
Restricted equity securities	250,430	4,522	7.22 %	337,055	6,605	7.84 %
Residential mortgage loans held for sale	91,414	1,349	5.84 %	91,422	1,405	6.08 %
Loans	25,242,551	412,170	6.48 %	24,826,139	419,303	6.70 %
Allowance for loan losses	(277,580)			(277,398)		
Loans, net of allowance	24,964,971	412,170	6.55 %	24,548,741	419,303	6.78 %
Total earning assets	46,590,610	628,373	5.36 %	46,429,240	647,018	5.53 %
Receivable on unsettled securities sales	227,678			162,035		
Cash and other assets	5,034,058			5,100,801		
Total assets	\$51,852,346			\$51,692,076		

Quarterly Financial Summary cont.

	Three Months Ended					
	December 31, 2025			September 30, 2025		
(In thousands)	Average Balance	Revenue/Expense	Yield/Rate	Average Balance	Revenue/Expense	Yield/Rate
Liabilities and equity						
<i>Interest-bearing deposits:</i>						
Transaction	\$27,396,541	\$ 199,008	2.88 %	\$26,076,475	\$ 206,400	3.14 %
Savings	852,390	1,163	0.54 %	867,939	1,197	0.55 %
Time	3,729,596	34,252	3.64 %	3,641,985	34,236	3.73 %
Total interest-bearing deposits	31,978,527	234,423	2.91 %	30,586,399	241,833	3.14 %
Funds purchased and repurchase agreements	1,185,566	10,360	3.47 %	873,800	7,250	3.29 %
Other borrowings	3,008,388	32,032	4.22 %	5,048,301	57,724	4.54 %
Subordinated debentures	241,482	3,722	6.12 %	—	—	— %
Total interest-bearing liabilities	36,413,963	280,537	3.06 %	36,508,500	306,807	3.33 %
Non-interest bearing demand deposits	8,009,082			7,894,847		
Due on unsettled securities purchases	452,673			329,361		
Other liabilities	1,015,185			996,216		
Total equity	5,961,443			5,963,152		
Total liabilities and equity	\$51,852,346			\$51,692,076		
Tax-equivalent net interest income		\$ 347,836	2.30 %		\$ 340,211	2.20 %
Tax-equivalent net interest income to earning assets			2.98 %			2.91 %
Less tax-equivalent adjustment		2,555			2,565	
Net interest income		345,281			337,646	
Provision for credit losses		—			2,000	
Other operating revenue		244,282			210,709	
Other operating expense		361,054			369,770	
Net income before taxes		228,509			176,585	
Federal and state income taxes		51,243			35,714	
Net income		177,266			140,871	
Net income (loss) attributable to non-controlling interests		(35)			(23)	
Net income attributable to BOK Financial Corp. shareholders		\$ 177,301			\$ 140,894	

Notable Items

- There was a disposition of a merchant banking investment during the quarter that resulted in a pre-tax gain of \$23.5 million
- Expense credit of \$9.5 million associated with the updated FDIC special assessment and assessment rate

(\$Million)	Q4 2025
Gain on sale of Merchant Banking Investment	\$23.5
Recovery and reduction in FDIC Expense	\$9.5
Pre-Tax Impact	\$33.0
After-tax Impact	\$25.2
EPS Impact	\$0.41

