Q3 Earnings Conference Call

October 26, 2022

BOK FINANCIAL CORPORATION

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All data is presented as of September 30, 2022 unless otherwise noted.

BOK FINANCIAL CORPORATION

Stacy Kymes

Chief Executive Officer

Q3 summary

Noteworthy items impacting profitability

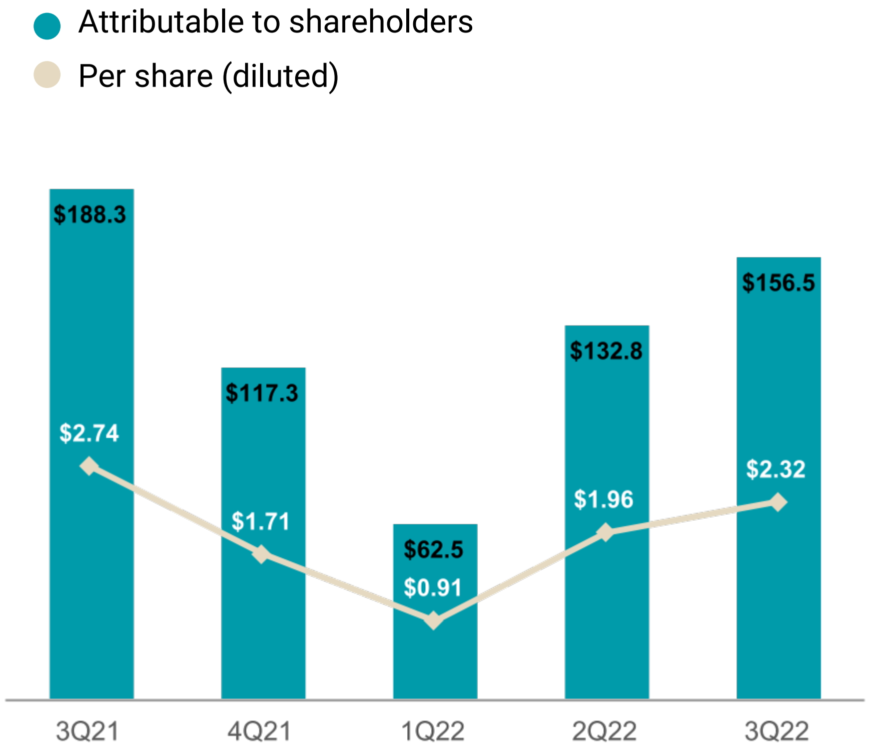
- Margin expansion as loans reprice in response to increases in short-term rates; loan growth continued to accelerate, both in outstanding balances & unfunded commitments
- Strong performance from our fee-based businesses; driven primarily by Institutional Trading & Wealth municipal underwriting/financial advisory fees
- $15M provision for credit loss in response to loan growth & less certainty in the economic outlook

($Million, exc. EPS)	Q3 2022	Q2 2022	Q3 2021
Net income	$156.5	$132.8	$188.3
Diluted EPS	$2.32	$1.96	$2.74
Net income before taxes	$196.3	$169.0	$241.8
Provision for credit losses	$15.0	$—	$(23.0)
Pre-provision net revenue*	$211.2	$169.0	$219.4

*Non-GAAP measure

Quarterly earnings trend

NET INCOME



Additional details

($Billion)	Q3 2022	Quarterly Sequential	Quarterly YOY
Period-End Loans*	$21.8	2.5%	9.9%
Average Loans*	$21.6	2.9%	7.6%
Period-End Deposits	$36.4	(5.7)%	(5.5)%
Average Deposits	$37.0	(4.0)%	(2.1)%
Fiduciary Assets	$54.7	(2.2)%	(9.6)%
Assets Under Management or Administration	$95.4	(0.6)%	(3.5)%

*Excludes outstanding balances for Paycheck Protection Program loans.

- Core loan balances grew $522 million; unfunded commitments grew $1.1 billion
- Average deposits declined $1.5 billion in Q3, a continuation of the prior quarter trend; Q3 average balances are down $785 million vs. Q3 2021
- Assets under management or administration and fiduciary assets both decreased slightly this quarter; with unfavorable market moves the primary driver

Marc Maun

EVP, Regional Banking Executive

Loan portfolio

- Energy balances were flat while unfunded commitments grew
- Seasonal decline in Services as well as continued payoffs in Public/Municipal Finance
- Strong linked quarter growth in Healthcare, outstandings and unfunded commitments
- Total C&I balances flat - while unfunded commitments grew 6% linked quarter
- Commercial Real Estate balances increased $368 million or 9% linked quarter, with unfunded commitments up 18%
- Loans to Individuals grew 3.5% linked quarter due to Private Banking & on-balance sheet mortgage originations

($Million)	Sep. 30, 2022	June 30, 2022	Sep. 30, 2021	Seq. Loan Growth	YOY Loan Growth
Energy	$3,371.6	$3,393.1	$2,814.1	(0.6)%	19.8%
Services	3,280.9	3,421.5	3,323.4	(4.1)%	(1.3)%
Healthcare	3,826.6	3,697.0	3,347.6	3.5%	14.3%
General Business	3,128.6	3,067.2	2,690.0	2.0%	16.3%
Total C&I	**$13,607.7**	**$13,578.7**	**$12,175.1**	**0.2%**	**11.8%**
Commercial Real Estate	4,473.9	4,106.1	4,116.9	9.0%	8.7%
Loans to Individuals	3,688.6	3,563.2	3,519.9	3.5%	4.8%
Core Loans	**$21,770.2**	**$21,248.0**	**$19,811.9**	**2.5%**	**9.9%**
Paycheck Protection Program	20.2	43.1	536.1	(53.1)%	(96.2)%
Total Loans	**$21,790.5**	**$21,291.1**	**$20,347.9**	**2.3%**	**7.1%**

Key credit quality metrics

Quality metrics summary

- Total non-accrual loans increased $16.7 million; primarily due to healthcare & service loans, partially offset by a decrease in energy loans
- Potential problem loans (substandard, accruing) totaled $95 million at 9/30, down from $131 million at 6/30
- Net charge-offs were $457 thousand for the third quarter
- Last four quarter average net charge-offs at 2 basis points
    - NCOs continue to be at or below historic range of 30 to 40 basis points
- $15 million credit provision in Q3; with a combined allowance for credit losses of $298 million or 1.37%

Net charge-offs to average loans

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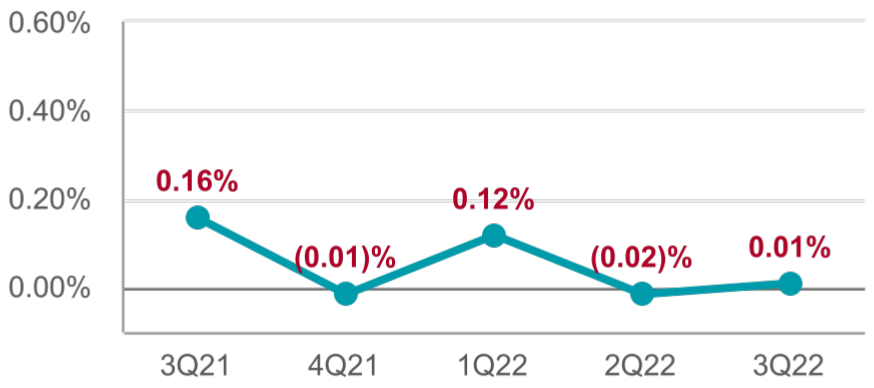
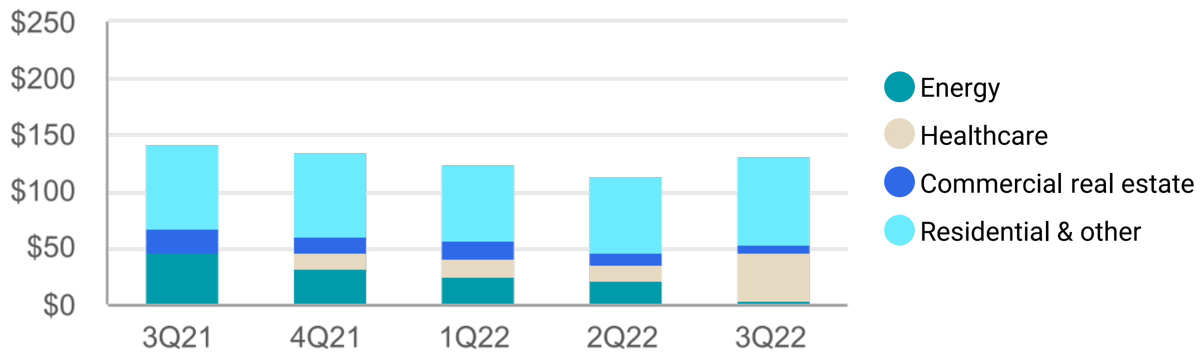


Non-Accruals

($Million)



Scott Grauer

EVP, Wealth Management Executive

Fees & commissions

Brokerage & trading

- Linked quarter increase due to improved margins on Trading activities and a record quarter for municipal underwriting/financial advisory fees

Fiduciary and asset management

- Increase in money-market fund revenue driven by increase in short-term interest rates eliminating waived fees

Transaction card

- Linked quarter revenues relatively flat

Service charges

- Increased Retail activity; Consumer deposit & debit card fees represent 50% of total Deposit service charges & fees

Mortgage banking

- Decreased origination volume and gain-on-sale margins were largely offset with increased servicing fees from acquisitions

($Million)	**Q3 2022**	**Qtr. Seq. $ Change**	**Qtr. Seq. % Change**	**Qtr. YOY % Change**
Trading fees	$26.5	$14.5	120.7%	10.0%
Derivative fees	13.2	—	0.4%	90.2%
Brokerage & insurance fees	7.1	—	0.2%	(10.8)%
Syndication fees	6.0	(0.4)	(6.0)%	96.7%
Other investment banking fees	8.3	2.8	51.4%	39.5%
Brokerage & trading	$61.0	$17.0	38.5%	27.3%
Transaction card	26.0	(1.0)	(3.6)%	5.4%
Fiduciary & asset management	50.2	0.4	0.7%	10.9%
Deposit service charges & fees	28.7	0.2	0.7%	4.6%
Mortgage banking	11.3	(0.1)	(0.8)%	(57.1)%
Other revenue	15.5	2.8	22.0%	(18.1)%
Total fees & commissions	**$192.6**	**$19.3**	**11.1%**	**1.2%**

Steven Nell

EVP, Chief Financial Officer

Yields, rate & margin

Net interest revenue

- Net interest revenue up $42.3 million linked quarter; increase in short-term rates drive loan repricing - interest income +$69 million with interest expense +$26.6 million

Net interest margin

- Net interest margin increase due to increases in short-term rates; earning assets yields +75 bps, cost of funds +45 bps

- Interest bearing deposit costs up 39 bps relative to the prior quarter

($Million)	Q3 2022	Q2 2022	Q3 2021	Quarterly sequential	Quarterly YOY
Net interest revenue	$316.3	$274.0	$280.2	15.4%	12.9%
Net interest margin	3.24%	2.76%	2.66%	48 bps	58 bps
Yield on available for sale securities	2.21%	1.84%	1.80%	37 bps	41 bps
Yield on loans	4.89%	3.92%	3.68%	97 bps	121 bps
Cost of int.-bearing deposits	0.63%	0.24%	0.13%	39 bps	50 bps
Cost of wholesale borrowings	1.95%	0.96%	0.53%	99 bps	142 bps

Asset sensitivity

Scenario*	Δ NIR %	Δ NIR $
Up 200 Ramp, months 1-12	1.65%	$24.2 million
Up 200 Ramp, months 13-24	4.15%	$67.3 million

**Estimates for parallel shifts in the rate curve. Asset sensitivity for months 1-12 would be reduced to an approximately neutral position in a flattening scenario where short-end rates increase 200bp while long-end rates increase 100bp.*

Noteworthy balance sheet items

- Approximately 79% of Commercial and Commercial Real Estate portfolios are variable rate or fixed rate that reprice within a year
- No impact from floors with continued rate increases as only a nominal amount of floored balances remain
- Deposit betas have lagged our estimates, but over time should move closer to 40%

Liquidity & capital

	Q3 2022	Q2 2022	Q3 2021
Loan to Deposit Ratio	59.8%	55.1%	52.8%
Period-End Deposits	$36.4 billion	$38.6 billion	$38.5 billion
Available secured wholesale borrowing capacity	$9.8 billion	$10.1 billion	$13.7 billion
Common Equity Tier 1	11.8%	11.6%	12.3%
Total Capital Ratio	12.8%	12.6%	13.4%
Tangible Common Equity Ratio	8.0%	8.2%	9.3%

- Period-end deposit balances were down $2.2 billion this quarter, and down $2.1 billion compared to September 30, 2021
- $9.8 billion of secured wholesale borrowing capacity
- Robust capital ratios consistently remain well above regulatory and internal policy thresholds
- Repurchased 548,034 shares at an average price of $91.20 per share in the open market

Expenses

Expenses summary

- Total operating expenses increased only 1.2% year- over- year
- Quarterly personnel expenses increased 10%, but down 3.1% year-over-year; both are driven by market valuation adjustments on non-cash compensation
- Non-personnel expense increased $5.7 million linked quarter; project related professional fees, timing of annual common area maintenance lease operating expenses, as well as elevated fraud losses
- Increased revenues from margin expansion, loan growth, fee income, combined with relatively flat expense drive the efficiency ratio below 60%

($Million)	Q3 2022	Q2 2022	Q3 2021	% Incr. Seq.	% Incr. YOY
Personnel expense	$170.3	$154.9	$175.9	10.0%	(3.1)%
Other operating expense	$124.4	$118.7	$115.4	4.8%	7.8%
Total operating expense	$294.8	$273.7	$291.3	7.7%	1.2%
Efficiency Ratio	57.3%	60.6%	61.2%	---	---

Forecast & assumptions

- We currently expect mid to upper single digit annualized loan growth. Our geographic footprint remains very strong and may outperform in this cycle given the high level of business migration from other markets and the role energy plays in our footprint.
- We have a strong base of core deposits and expect demand deposits to remain relatively stable while our loan to deposit ratio migrates up over time.
- We follow the forward curve when modeling our rate outlook. Currently we are assuming a 75 bps increase in November and December and a 25 bps increase in February of 2023 before the Federal Reserve pauses. We believe the margin could migrate to 3.50% or modestly higher in the first half of 2023 before stabilizing and declining modestly due to the lag effect of deposit betas. The September NIM was 3.35%.
- Operating revenue is very diverse and some components are market-dependent and even countercyclical, but we expect total operating revenue should be in a range between the 2Q22 and 3Q22 reported amounts.
- We expect expenses to rise over the next 5 quarters, but not at the level of revenue growth. This will allow the efficiency ratio to stay below 60% with changes driven up or down by the revenue mix in each period.
- Our allowance level is above the median of our peers and we expect to maintain a strong credit reserve with a less certain economy. Current asset quality is very strong and does not foreshadow material deterioration, but this could change as the economic outlook becomes more clear.
- We expect to continue our quarterly share repurchases.

Stacy Kymes

Chief Executive Officer

Question and Answer Session

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