Q4 Earnings Conference Call

January 25, 2023

BOK FINANCIAL CORPORATION

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All data is presented as of December 31, 2022 unless otherwise noted.

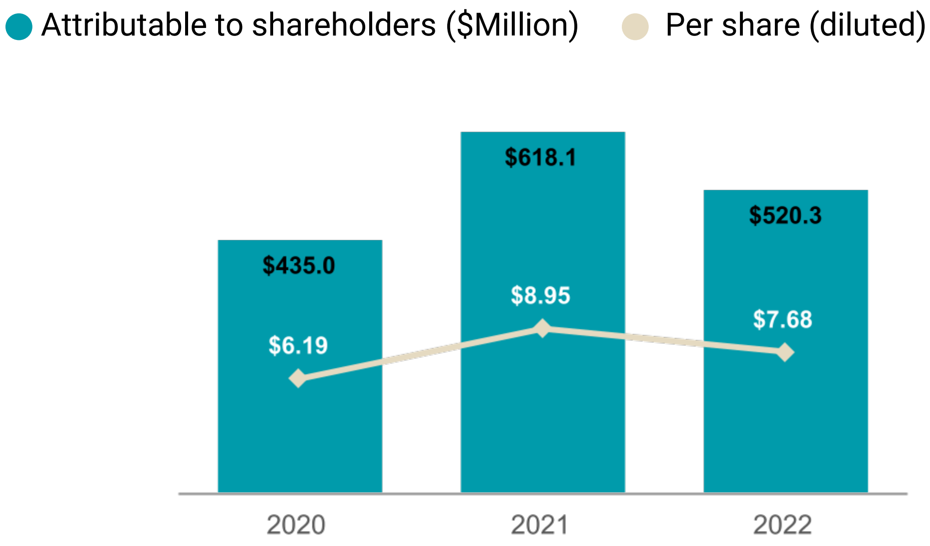
BOK FINANCIAL CORPORATION

Stacy Kymes

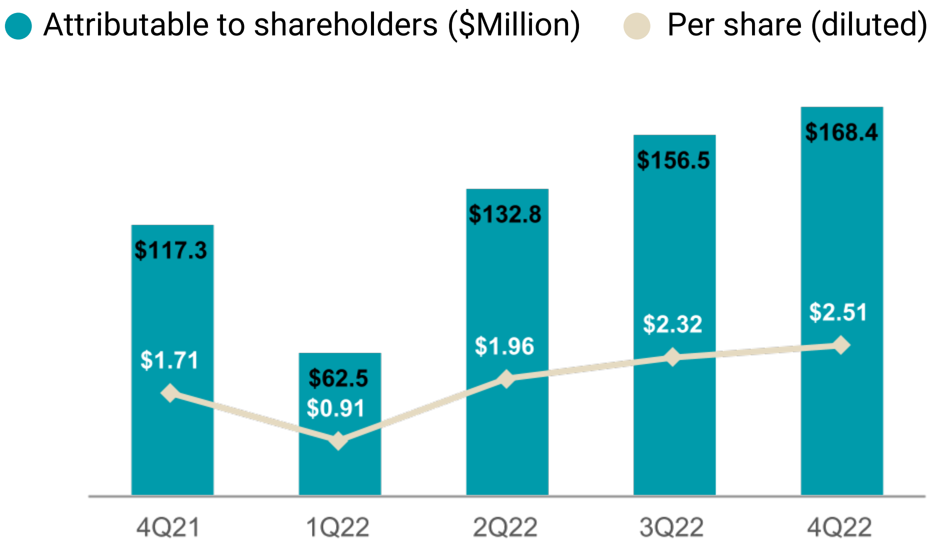
Chief Executive Officer

Q4 summary

Net Income - Yearly



Net Income - Quarterly



Noteworthy items impacting FY 2022 profitability

- Strong growth in net interest income and net interest margin with increases in interest rates; loan growth continued to accelerate, both in outstanding balances & unfunded commitments
- Increases in rates and volatility impacted mortgage-related fee-based businesses; offset by increased customer hedging, investment banking, and fiduciary and asset management exemplifying the diversity of our revenue sources
- $30M provision for credit losses in 2022 vs. a $100 million reserve release in 2021
- Expenses well controlled, benefiting from reduced incentive compensation expense

Noteworthy items impacting Q4 2022 profitability

- Continued margin expansion as short-term rates increased; robust core loan growth in both outstanding balances & unfunded commitments
- Fee-based businesses continued strong performance at levels relatively flat linked quarter, with growth in trading fees offset by declines from record third quarter for both customer hedging and investment banking
- Expenses increased due to revenue driven compensation and non-recurring items; efficiency ratio of 58%
- $15M provision for credit loss in response to loan growth & less certainty in the economic outlook

Additional details

($Billion)	Q4 2022	Quarterly Sequential	Quarterly YOY
Period-End Loans*	$22.5	3.5%	13.1%
Average Loans*	$22.0	1.8%	10.7%
Period-End Deposits	$34.5	(5.3)%	(16.4)%
Average Deposits	$35.5	(4.3)%	(10.9)%
Fiduciary Assets	$56.1	2.5%	(13.1)%
Assets Under Management or Administration	$99.7	4.5%	(4.9)%

*Excludes outstanding balances for Paycheck Protection Program loans.

- Core loan balances grew $773 million; unfunded commitments grew $839 million
- Average deposits declined $1.6 billion in Q4 as customers continue to redeploy pandemic savings; Q4 average balances are down $4.3 billion vs. Q4 2021 - loan to deposit ratio of 65.4% remains well below pre-pandemic 78.7% at Dec. 31st 2019
- Assets under management or administration and fiduciary assets were down modestly for the year in spite of the equity & fixed income markets down in tandem for the first time since 1969

Marc Maun

EVP, Regional Banking Executive

Loan portfolio

- Energy balances were up slightly with unfunded commitments up 9.6%
- Strong linked-quarter growth in Services balances, with unfunded commitments up 6.0%
- Healthcare outstandings flat unfunded commitments up 16%
- Total C&I balances up 4.3% linked quarter with unfunded commitments up 7.4%
- Commercial Real Estate balances increased $133 million or 3% linked quarter, with unfunded commitments up 4.9%
- Loans to Individuals grew 1.3% linked quarter with growth split between Private Banking & on-balance sheet mortgage originations

($Million)	Dec. 31, 2022	Sep. 30, 2022	Dec. 31, 2021	Seq. Loan Growth	YOY Loan Growth
Energy	$3,424.8	$3,371.6	$3,006.9	1.6%	13.9%
Services	3,431.5	3,280.9	3,367.2	4.6%	1.9%
Healthcare	3,845.0	3,826.6	3,414.9	0.5%	12.6%
General Business	3,496.9	3,128.6	2,717.4	11.8%	28.7%
Total C&I	**$14,198.2**	**$13,607.7**	**$12,506.5**	**4.3%**	**13.5%**
Commercial Real Estate	4,606.8	4,473.9	3,831.3	3.0%	20.2%
Loans to Individuals	3,737.9	3,688.6	3,591.5	1.3%	4.1%
Core Loans	**$22,542.8**	**$21,770.2**	**$19,929.3**	**3.5%**	**13.1%**
Paycheck Protection Program	14.3	20.2	276.3	(29.3)%	(94.8)%
Total Loans	**$22,557.2**	**$21,790.5**	**$20,205.7**	**3.5%**	**11.6%**

Key credit quality metrics

Quality metrics summary

- Total non-accrual loans decreased $9.0 million; primarily due to service, energy, and loans to individuals, partially offset by an increase in commercial real estate
- Potential problem loans (substandard, accruing) totaled $94 million at 12/31, down from $95 million at 9/30
- Net charge-offs were $15.5 million for the fourth quarter, driven by a single charge-off to a services borrower
- Last four quarter average net charge-offs at 10 basis points
    - NCOs continue to be at or below historic range of 30 to 40 basis points
- $15 million credit provision in Q4; with a combined allowance for credit losses of $297 million or 1.31%

Net charge-offs to average loans

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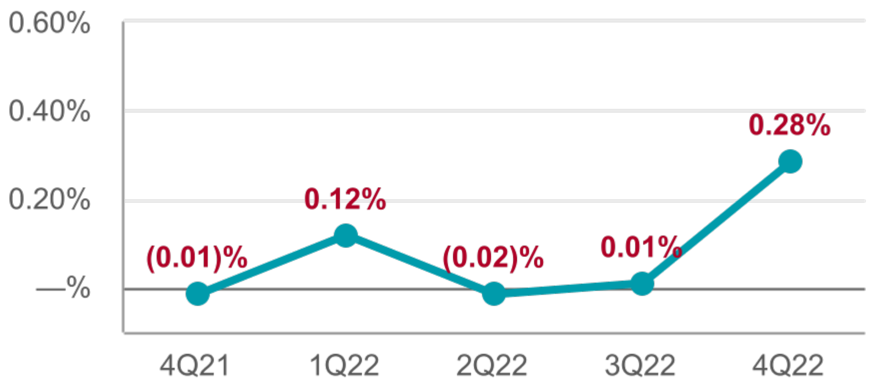
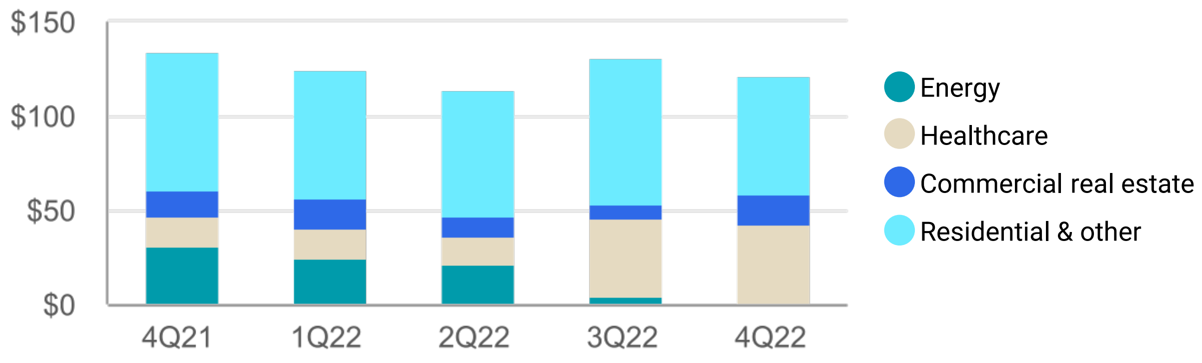


Non-Accruals

($Million)



Scott Grauer

EVP, Wealth Management Executive

Fees & commissions

Brokerage & trading

- Linked quarter increase due to sustained elevated margins on Trading activities, offset by derivative and financial advisory fees coming off strong levels in the prior quarter

Fiduciary and asset management

- Fees flat linked-quarter with growth seen in total AUM; fees increased 6.5% versus prior year Q4 as waivers were eliminated as ST rates rise

Transaction card

- Linked quarter revenues relatively flat on a normalized basis

Service charges

- Linked quarter decrease primarily related to changes in overdraft fee structure and increases in earnings credit rate, with Consumer card fees flat

Mortgage banking

- Decreased origination volume and gain-on-sale margins, partially offset by increased servicing fees from acquisitions

($Million)	Q4 2022	Qtr. Seq. $ Change	Qtr. Seq. % Change	Qtr. YOY % Change
Trading fees	$35.9	$9.5	35.8%	372.4%
Derivative fees	8.5	(4.7)	(35.8)%	(7.0)%
Brokerage & insurance fees	6.8	(0.3)	(4.6)%	(8.5)%
Syndication fees	8.3	2.3	38.0%	(2.2)%
Other investment banking fees	3.6	(4.7)	(56.8)%	15.6%
Brokerage & trading	$63.0	$2.0	3.3%	323.8%
Transaction card	27.1	1.2	4.5%	8.6%
Fiduciary & asset management	49.9	(0.3)	(0.6)%	6.5%
Deposit service charges & fees	26.4	(2.3)	(7.9)%	(1.1)%
Mortgage banking	10.1	(1.2)	(10.8)%	(52.7)%
Other revenue	17.0	1.6	10.0%	47.0%
Total fees & commissions	**$193.6**	**$0.9**	**0.5%**	**32.3%**

Steven Nell

EVP, Chief Financial Officer

Yields, rate & margin

Net interest revenue

- Net interest revenue up $36.3 million linked quarter; increase in short-term rates repriced loans - interest income +$88.5 million with interest expense +$52.2 million

Net interest margin

- 30 bps NIM increase due to rapid increase in interest rates, strong loan growth, and our asset sensitive position

- Interest-bearing deposit costs up 59 bps relative to the prior quarter

($Million)	Q4 2022	Q3 2022	Q4 2021	Quarterly sequential	Quarterly YOY
Net interest revenue	$352.6	$316.3	$277.1	11.5%	27.3%
Net interest margin	3.54%	3.24%	2.52%	30 bps	102 bps
Yield on available for sale securities	2.54%	2.21%	1.72%	33 bps	82 bps
Yield on loans	5.99%	4.89%	3.70%	110 bps	229 bps
Tax-equivalent yield on earning assets	4.53%	3.71%	2.66%	82 bps	187 bps
Cost of interest-bearing deposits	1.22%	0.63%	0.12%	59 bps	110 bps
Cost of wholesale borrowings	3.58%	1.95%	0.78%	163 bps	280 bps
Rate on interest-bearing liabilities	1.57%	0.76%	0.21%	81 bps	136 bps
Tax-equivalent net interest revenue spread	2.96%	2.95%	2.45%	1 bps	51 bps

Liquidity & capital

	Q4 2022	Q3 2022	Q4 2021
Loan to Deposit Ratio	65.4%	59.8%	49.0%
Period-End Deposits	$34.5 billion	$36.4 billion	$41.2 billion
Available secured wholesale borrowing capacity	$7.6 billion	$9.8 billion	$14.8 billion
Common Equity Tier 1	11.7%	11.8%	12.2%
Total Capital Ratio	12.7%	12.8%	13.3%
Tangible Common Equity Ratio	7.6%	8.0%	8.6%

- Period-end deposit balances were down $1.9 billion this quarter as customers continue to redeploy resources from the height of the pandemic
- $7.6 billion of secured wholesale borrowing capacity
- Robust capital ratios consistently remain well above regulatory and internal policy thresholds
- Repurchased 314,406 shares at an average price of $103.14 per share in the open market

Expenses

Expenses summary

- Total operating expenses increased 6.3% year-over-year
- Quarterly personnel expenses increased 9.4%, driven primarily by incentive compensation related to revenue-generating activities
- Non-personnel expense increased $7.6 million linked quarter; legal fees and project related professional fees, contribution to BOKF Foundation
- Increased revenues from margin expansion, loan growth, and fee income offset increased expenses to keep the efficiency ratio below 60%

($Million)	Q4 2022	Q3 2022	Q4 2021	% Incr. Seq.	% Incr. YOY
Personnel expense	$186.4	$170.3	$174.5	9.4%	6.8%
Other operating expense	$132.0	$124.4	$125.0	6.1%	5.6%
Total operating expense	$318.5	$294.8	$299.5	8.0%	6.3%
Efficiency Ratio	57.9%	57.3%	70.1%	---	---

Marty Grunst

EVP, Chief Risk Officer

Forecast & assumptions

- We expect mid to to upper single digit annualized loan growth. Economic conditions in our geographic footprint remain very strong, and continue to be supported by business in-migration from other markets. Strong growth in unfunded commitments throughout 2022 and current low levels of line utilization should be an additional tailwind for loan growth.

- During the fourth quarter of 2022 we added $1.5 billion to our available for sale securities portfolio to move us closer to an interest rate neutral position. We expect to hold the portfolio at this higher level in 2023.

- We have a strong base of core deposits and expect modest attrition in interest-bearing and demand deposits to move our loan to deposit ratio somewhat higher, while still remaining below historical levels.

- Currently we are assuming 25 bps increases in February and March before the Federal Reserve pauses. We believe the margin will migrate modestly lower in the first half of 2023 as interest bearing deposit betas increase and demand deposit balance attrition runs its course under conditions where our interest rate risk position is more balanced. The December NIM was 3.57%. Net interest income is expected to approach $1.4 billion total for 2023

- In aggregate we expect total fees and commissions revenue to approach $750 million for 2023.

- We expect expenses to be below Q4 2022 levels in the short-term, migrating back near that level throughout 2023. We continue to expect revenue growth to outpace expense growth resulting in an efficiency ratio below 60%, nearing 57% by year end 2023.

- Our allowance level is slightly 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 similar to the second half of 2022. Changes in the economic outlook will impact our provision expense.

- We expect to continue our quarterly share repurchases.

Stacy Kymes

Chief Executive Officer

Question and Answer Session

BOK FINANCIAL CORPORATION