Q4 Earnings Conference Call

January 21, 2025

BOK FINANCIAL CORPORATION

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 December 31, 2024 unless otherwise noted.

BOK FINANCIAL CORPORATION

Stacy Kymes

Chief Executive Officer

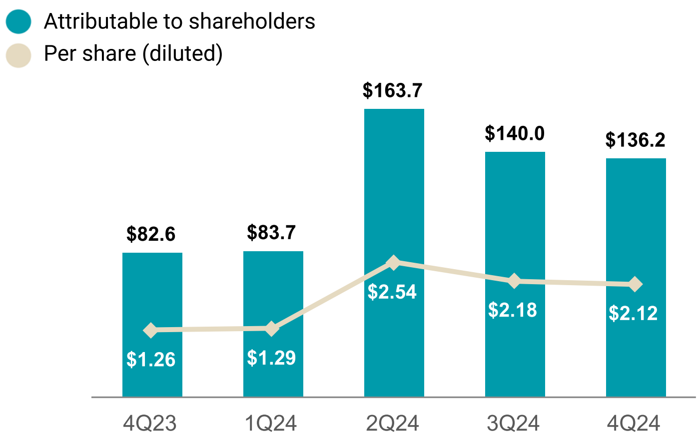
Q4 Financial Highlights

- Net Income was $136.2 million, or $2.12 per diluted share
- Net interest margin expanded 7 basis points with core net interest margin excluding trading also expanding 7 basis points
- Asset quality remains very strong with non-performing assets, excluding loans guaranteed by U.S. government agencies, declining 47.6% to the lowest level in 20 years. Net charge-offs were $528 thousand during Q4
- Period end loans grew 0.5% to $24.1 billion
- Continued strong capital and liquidity position with deposits growing $964 million during the quarter

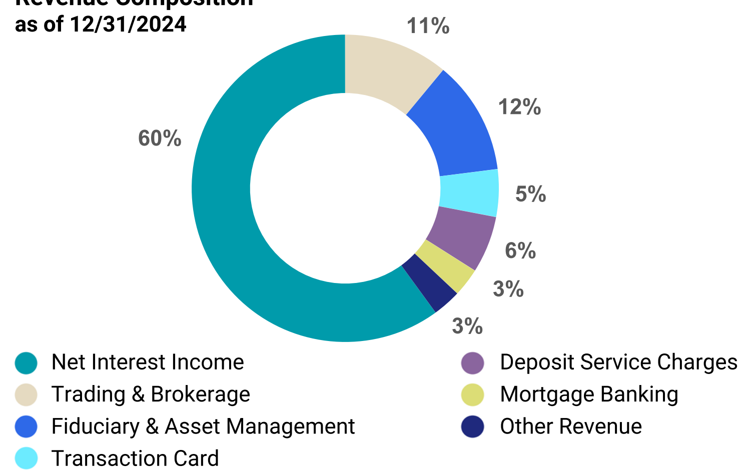
($Million, exc. EPS)	Q4 2024	Q3 2024	Q4 2023
Net income	$136.2	$140.0	$82.6
Diluted EPS	$2.12	$2.18	$1.26
Net income before taxes	$175.4	$173.3	$111.5
Provision for credit losses	$0.0	$2.0	$6.0
Pre-provision net revenue*	$175.4	$175.3	$117.5
Efficiency ratio	65.6%	65.1%	71.6%

* Non-GAAP measure

Net Income



Revenue Composition
as of 12/31/2024



Additional Details

($Billion)	Q4 2024	Quarterly Sequential	Quarterly YOY
Period End Loans	$24.1	0.5%	0.9%
Average Loans	$24.0	(1.2)%	1.3%
Period End Deposits	$38.2	2.6%	12.3%
Average Deposits	$37.8	2.9%	12.3%
Fiduciary Assets	$68.0	6.7%	13.7%
Assets Under Management or Administration	$114.6	3.5%	9.4%

- Period end loan balances grew $130 million, with higher commercial balances and loans to individuals, partially offset by decreased CRE activity. Average loan balances declined $280 million with lower commercial and CRE balances, partially offset by higher loans to individuals
- Average deposits increased $1.1 billion in Q4, largely attributed to interest bearing transaction account balances
- Strong deposit growth reduced the loan-to-deposit ratio by 1% to 63% at December 31, continuing to be well below the pre-pandemic level of 79% at Dec. 31, 2019
- Assets under management or administration increased $3.9 billion, driven by increased market valuations and new business

Marc Maun

EVP, Regional Banking Executive

Loan Portfolio

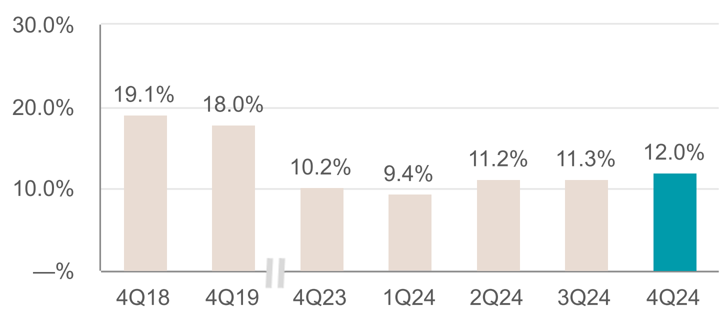
- Combined Services & General Business (Core C&I) balances increased $206 million or 2.7% linked quarter and $584 million or 8.1% year over year
- Energy balances increased $128 million reflecting fund ups of balances and new relationships
- Healthcare balances decreased $182 million linked quarter as we continue to see payoff activity into the fixed rate HUD market
- Commercial Real Estate loan balances declined $130 million or 2.5% linked quarter as part of the normal cycle of refinancing completed projects

($Million)	Dec. 31, 2024	Sep. 30, 2024	Dec. 31, 2023	Seq. Loan Growth	YOY Loan Growth
Energy	$ 3,254.7	$ 3,126.6	$ 3,437.1	4.1%	(5.3)%
Services	3,643.2	3,573.7	3,576.2	1.9%	1.9%
Healthcare	3,967.5	4,149.1	4,143.2	(4.4)%	(4.2)%
General Business	4,164.7	4,028.5	3,647.2	3.4%	14.2%
Total Commercial	**$ 15,030.1**	**$ 14,877.9**	**$ 14,803.8**	**1.0%**	**1.5%**
Multifamily	$ 2,237.1	$ 2,109.4	$ 1,872.8	6.0%	19.5%
Industrial	1,127.9	1,270.9	1,475.2	(11.3)%	(23.5)%
Office	755.8	816.0	909.4	(7.4)%	(16.9)%
Retail	485.9	521.9	592.6	(6.9)%	(18.0)%
Residential Construction and Land Development	109.1	105.0	95.1	3.9%	14.8%
Other Commercial Real Estate	342.6	365.4	392.6	(6.2)%	(12.7)%
Total Commercial Real Estate	**$ 5,058.5**	**$ 5,188.7**	**$ 5,337.6**	**(2.5)%**	**(5.2)%**
Loans to individuals	$ 4,026.1	$ 3,918.5	$ 3,763.6	2.7%	7.0%
Total Loans	**$ 24,114.7**	**$ 23,985.1**	**$ 23,905.0**	**0.5%**	**0.9%**

Credit Quality Metrics

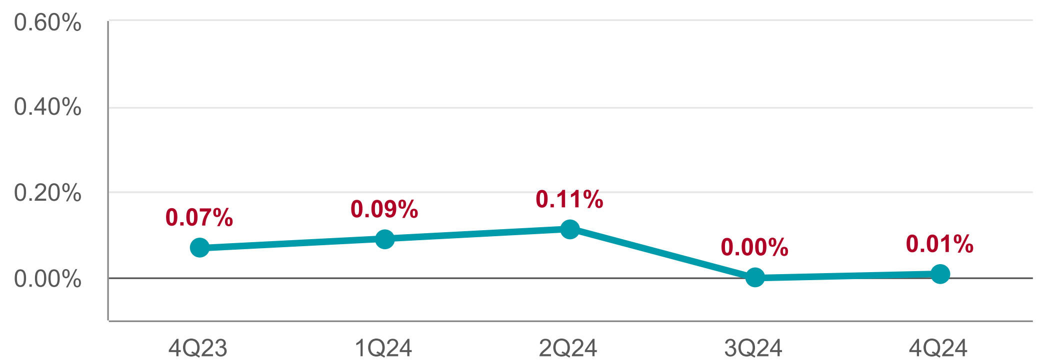
- Credit quality remains very strong with a 47.6% decline in non-performing assets during the quarter, excluding those guaranteed by U.S. government agencies, representing the lowest level in 20 years
- Trailing 12 months net charge-offs at 5 bps with net charge-offs of $528 thousand during Q4
- CRE office exposure is 3% of outstanding period end total loan balances, with properties in resilient markets
- No provision for credit losses was necessary for the quarter, a combined allowance for credit losses of $332 million or 1.38% at year end

Committed Criticized Assets / Tier 1 Capital & Reserves

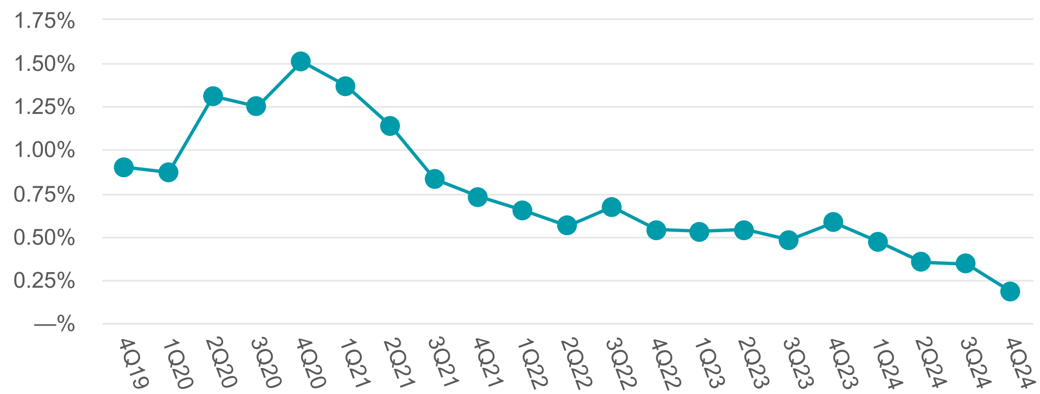


Net Charge-Offs to Average Loans

Annualized



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



Scott Grauer

EVP, Wealth Management Executive

Fee Income - Markets & Securities

Trading Fees

- Increased 39.8% driven by higher MBS volumes and widened spreads as client demand returned to more normal levels

Mortgage Banking

- Revenue consistent with prior quarter, which reflects higher production volume than 2023 as the origination market showed modest improvement compared to the prior year

Syndication and Investment Banking Fees

- Syndication fees were up $1.4 million over the prior quarter. Investment banking fees were down $5.5 million versus a record third quarter

($Million)	Q4 2024	Qtr. Seq. $ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Trading Fees	$ 33.1	$ 9.4	39.8%	(7.0)%	A
Mortgage Banking	18.1	(0.2)	(1.3)%	41.3%	
Customer Hedging Fees	7.2	(0.2)	(2.8)%	(5.9)%	
Brokerage Fees*	5.0	—	1.0%	(19.8)%	
Syndication Fees	5.0	1.4	38.2%	7.8%	
Investment Banking Fees	5.2	(5.5)	(51.4)%	(23.5)%	
Markets & Securities	**$ 73.6**	**$ 4.9**	**7.1%**	**(0.1)%**	

* The year-over-year decrease of 19.8% is affected by the sale of our insurance brokerage business in Q4 of 2023. Excluding that impact, Brokerage Fees would have increased 13.4%.

Total Trading Revenue

($Million)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	
Trading Fees	$ 33.1	$ 23.6	$ 27.7	$ 37.5	$ 35.5	A
Trading NII	4.6	3.8	(0.3)	(0.5)	(3.3)	B
Total Trading Revenue	$ 37.7	$ 27.4	$ 27.4	$ 37.0	$ 32.2	A + B

Fee Income - Asset Management & Transactions

Fiduciary & Asset Management

- Assets under management or administration ("AUMA") increased $3.9 billion during the quarter driven by increased market valuations and client growth

Other Revenue

- Other revenue decreased $2.4 million to $15.0 million following seasonal highs in letter of credit fees in the third quarter

($Million)	Q4 2024	Qtr. Seq. $ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Markets & Securities	**$ 73.6**	**$ 4.9**	**7.1%**	**(0.1)%**	A
Fiduciary & Asset Management	60.6	3.2	5.6%	17.9%	
Transaction Card	27.6	(0.9)	(3.0)%	(4.2)%	
Deposit Service Charges & Fees	30.0	(0.4)	(1.4)%	8.2%	
Other Revenue	15.0	(2.4)	(13.6)%	—%	
Asset Management & Transactions	**133.3**	**(0.4)**	**(0.3)%**	**8.3%**	B
Total Fees & Commissions	**$ 206.9**	**$ 4.4**	**2.2%**	**5.2%**	A+B

Marty Grunst

EVP, Chief Financial Officer

Yields, Rate & Margin

Net Interest Income

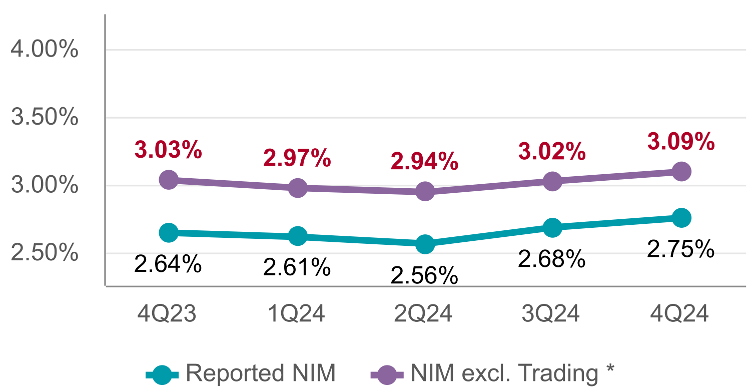
- Net interest income was up $4.9 million linked quarter driven by downward repricing of deposits while securities portfolio yields continued to re-price higher

Net Interest Margin

- 7 basis points NIM increase with core net interest margin excluding trading also up 7 basis points

($Million)	Q4 2024	Q3 2024	Q4 2023	Quarterly sequential	Quarterly YOY
Net Interest Income	$313.0	$308.1	$296.7	1.6%	5.5%
Net Interest Margin	2.75%	2.68%	2.64%	7 bps	11 bps
Yield on Loans	7.01%	7.47%	7.36%	(46) bps	(35) bps
Tax-equivalent Yield on Earning Assets	5.59%	5.89%	5.64%	(30) bps	(5) bps
Cost of Interest-bearing Deposits	3.48%	3.79%	3.43%	(31) bps	5 bps
Rate on Interest-bearing Liabilities	3.69%	4.11%	3.98%	(42) bps	(29) bps

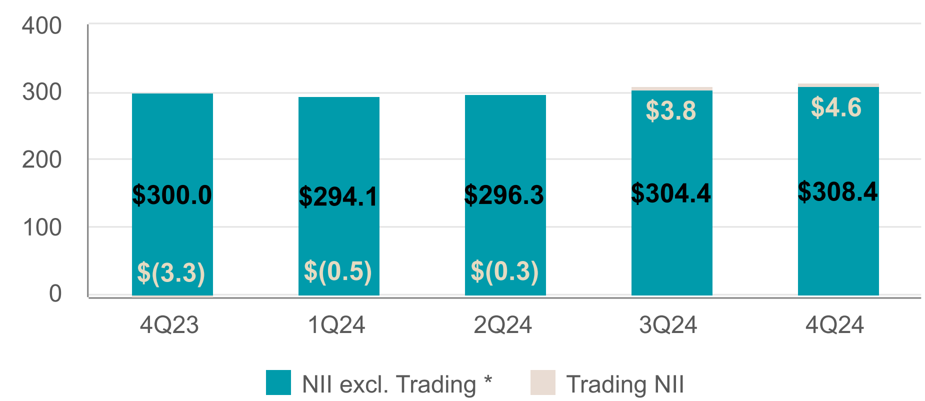
Net Interest Margin



* Non-GAAP measure

Net Interest Income

($Million)



Expenses

- Quarterly personnel expenses increased $3.9 million as normal levels of trading activity resumed and we continue to invest in our businesses
- Non-personnel expense increased $2.8 million, largely due to project related professional fees and seasonal business promotion costs

($Million)	Q4 2024	Q3 2024	Q4 2023	% Incr. Seq.	% Incr. YOY
Personnel Expense	$210.7	$206.8	$203.0	1.9%	3.8%
Other Operating Expense	$137.0	$134.2	$181.1	2.1%	(24.3)%
Total Operating Expense	$347.7	$341.0	$384.1	1.9%	(9.5)%
Efficiency Ratio*	65.6%	65.1%	71.6%	---	---

* Non-GAAP measure

2025 Full Year Outlook

Business Driver	2024 Actuals	FY '25 As of 01/21/25*	Notes
EOP Loans	$24.1 billion	Mid to upper single-digit growth rate	Core C&I grew at an 8.1% rate in 2024. Idiosyncratic payoff activity in Specialized Lending is unlikely to recur.
EOP Inv Securities	$14.9 billion	Flat	
Net Interest Income	$1.2 billion	$1.325 to $1.375 billion	Assumes two 25bp rate cuts (May/Sept) by year-end. Incremental NII growth supported by mix shift of total trading revenue from fees to NII.
Fees & Commissions	$810 million	$810-$830 million	Fee Income excluding Trading Fees growing in the mid to upper single digits.
Total Revenue	$2.05 billion	Mid to upper single-digit growth rate	
Expenses	$1.37 billion	Mid single-digit growth	
Efficiency Ratio**	64.3%	Approximately 65%	Declining quarterly trend in 2025 as revenue grows. The 2024 efficiency ratio adjusted for discrete items would have been 65.4%.
Provision Expense	$18 million	$20 to $40 million	Credit outlook remains strong and charge off levels are expected to remain low.

*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 that works

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

Net Charge Off % (bps) to Average Outstanding Loans (excl PPP)

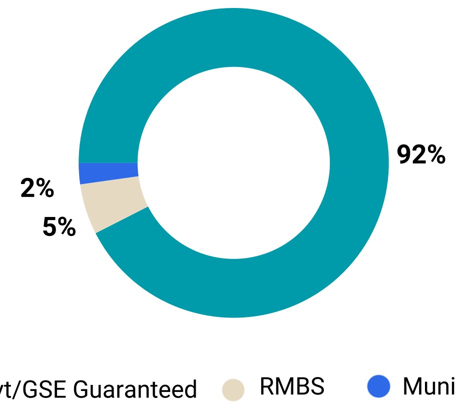
	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24 YTD	Avg
Energy	0	-1	-2	122	65	11	-9	-4	-1	-14	17	125	19	48	75	168	90	-1	-2	-1	35
Healthcare	7	-15	-10	64	4	103	1	30	-25	-1	-2	0	53	28	36	1	1	0	6	17	15
Services	38	27	37	50	95	24	24	14	-3	-3	-5	-1	-3	0	-1	16	-2	46	11	-2	18
General Business	2	4	24	95	80	25	28	-10	12	11	3	0	-4	48	12	0	18	8	12	7	19
Commercial & Industrial Total	**12**	**7**	**16**	**88**	**71**	**31**	**12**	**5**	**-2**	**-3**	**4**	**34**	**15**	**31**	**32**	**51**	**26**	**13**	**7**	**6**	**23**
Construction & Land Development	43	-2	11	156	565	345	128	23	-226	-211	-127	-57	-55	-42	-58	-14	-44	-12	19	-3	22
Retail	0	0	0	12	50	267	38	6	9	-9	-3	-3	0	0	-38	7	-1	0	0	0	17
Office	0	0	0	4	85	158	17	23	43	-2	-7	-2	-6	0	0	0	19	3	82	17	22
Multifamily	3	-14	4	29	75	483	124	3	-50	-13	-100	0	0	0	0	0	-2	0	-20	0	26
Industrial	-1	-1	0	-1	11	0	15	0	65	1	-2	-1	-1	-24	0	5	0	0	0	-1	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	12
Commercial Real Estate Total	**14**	**-2**	**7**	**69**	**219**	**238**	**58**	**26**	**-15**	**-19**	**-34**	**-4**	**-5**	**-10**	**-9**	**2**	**3**	**0**	**10**	**2**	**28**
Permanent Mortgage	9	9	10	41	90	108	65	44	22	14	5	-4	-1	-4	-1	-9	-2	-3	-2	-1	20
Personal	112	107	89	161	190	142	118	144	66	45	45	40	30	29	36	20	16	26	25	23	73
Loans to Individuals Total	**46**	**48**	**42**	**88**	**125**	**117**	**77**	**63**	**30**	**19**	**14**	**9**	**10**	**8**	**12**	**2**	**6**	**10**	**9**	**8**	**37**
Grand Total	**20**	**13**	**19**	**84**	**115**	**96**	**35**	**20**	**2**	**-2**	**-2**	**22**	**10**	**19**	**20**	**33**	**18**	**10**	**8**	**5**	**27**

Securities and Interest Rate Risk Position

Securities Portfolio

- Short duration with limited extension, current portfolio duration is 3.3 years, extending to only 3.7 years if rates increase 200 bps
- RMBS portfolio is all "AAA" rated with average credit enhancement of ~17%
- Portfolio runoff for Q4 2024 was $693 million

BOKF Securities by Guarantee Type 12/31/2024



Interest Rate Risk

- Approximately 74% of the total loan portfolio is variable rate or fixed rate that reprice within a year
- Approximately 82% 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 (0.38)% on NII

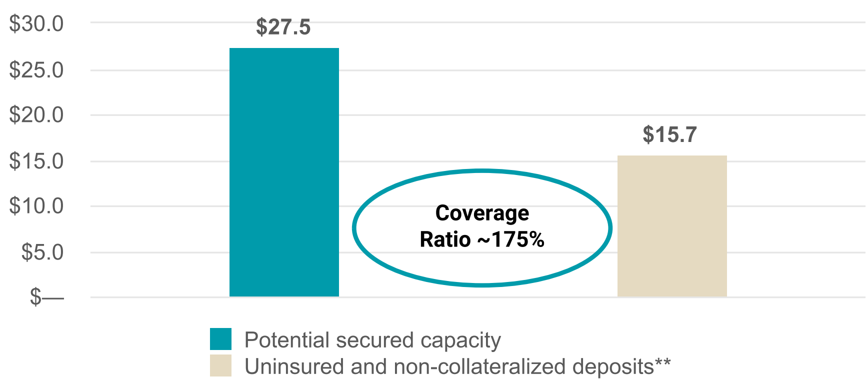
Scenario*	Δ NII %	Δ NII $
Down 200 Ramp, year 1	0.99%	$13.2 million
Down 100 Ramp, year 1	0.29%	$3.9 million
Up 100 Ramp, year 1	(0.61)%	$(8.1) million
Up 200 Ramp, year 1	(2.83)%	$(37.9) million

Liquidity & Capital

	Q4 2024	Q3 2024	Q4 2023
Loan to Deposit Ratio	63.1%	64.4%	70.3%
Period-End Deposits	$38.2 billion	$37.2 billion	$34.0 billion
Available Secured Capacity	$22.9 billion	$22.8 billion	$18.3 billion
Common Equity Tier 1	13.0%	12.7%	12.1%
Total Capital Ratio	14.2%	13.9%	13.2%
Tangible Common Equity Ratio *	9.2%	9.2%	8.3%

Uninsured Deposit Coverage

($Billion)



Liquidity

- Period end deposit balances increased $964 million this quarter
- Uninsured and non-collateralized deposit coverage ratio was ~ 175% at December 31, 2024

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 was 11.3%*
- Tangible Common Equity ratio including held-to-maturity losses was 8.9%*
- No shares were repurchased in the open market in Q4

* Non-GAAP measure

** Uninsured and non-collateralized deposits excludes intra-bank deposits

2024 Financial Highlights

- Net Income was $523.6 million, or $8.14 per diluted share
- Asset quality was very strong. Net charge-offs were $12.9 million, or 0.05% of average loans in 2024, compared to $18.1 million, or 0.08% of average loans in 2023
- Period end loans grew 0.9% to $24.1 billion with Core C&I increasing 8.1%, while average loans increased 4.5%
- Continued strong capital and liquidity position with deposits growing $4.2 billion over the prior year

($Million, exc. EPS)	**2024**	**2023**
Net income	$523.6	$530.7
Diluted EPS	$8.14	$8.02
Net income before taxes	$666.6	$683.2
Provision for credit losses	$18.0	$46.0
Pre-provision net revenue*	$684.7	$728.9
Efficiency ratio*	64.32%	62.76%

* Non-GAAP measure

BOK FINANCIAL CORPORATION