Q1 Earnings Conference Call

April 22, 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 governmental economic policy, including tariffs, 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 Form 8-K filings furnished pursuant to Item 2.02, which can be accessed at bokf.com.

All data is presented as of March 31, 2025 unless otherwise noted.

BOK FINANCIAL CORPORATION

Stacy Kymes

Chief Executive Officer

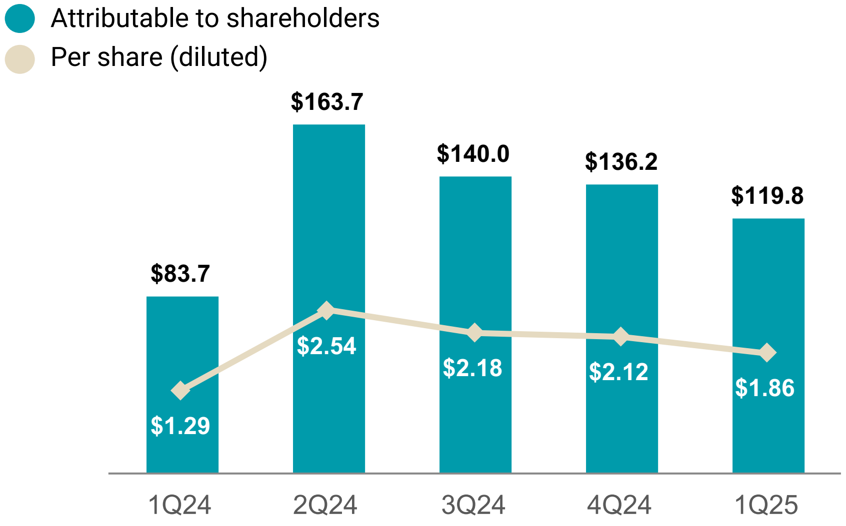
Q1 Financial Highlights

- Net Income was $119.8 million, or $1.86 per diluted share
- Net interest margin expanded 3 basis points with core net interest margin excluding trading declining 4 basis points
- Asset quality remains very strong with non-performing assets, excluding loans guaranteed by U.S. government agencies, totaling $79 million or 0.33% of outstanding loans and repossessed assets. Net charge-offs were $1.1 million during Q1
- Period end loans decreased 1.8% to $23.7 billion. Excluding the decrease in the energy portfolio, loan balances were relatively consistent with the prior quarter
- Continued strong capital and liquidity position with TCE reaching 9.5% during the quarter and a loan to deposit ratio of 62%

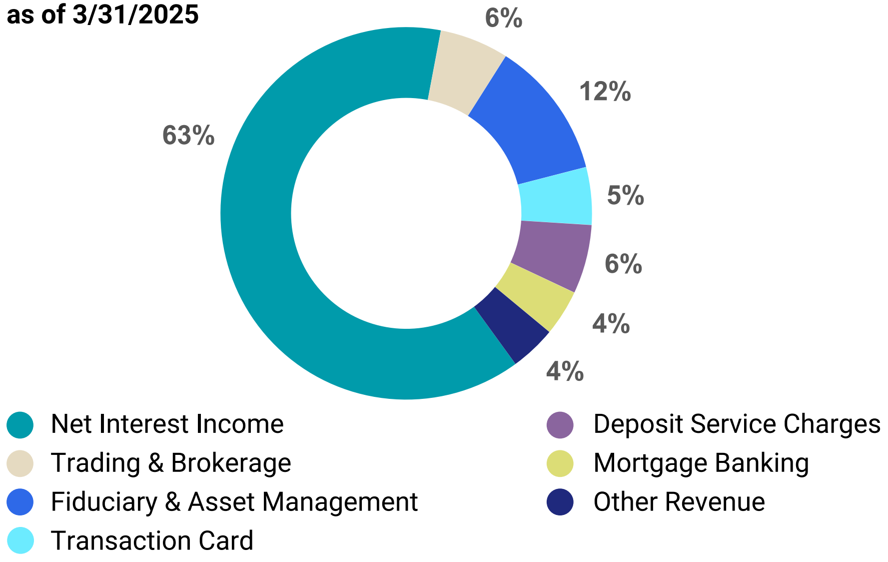
($Million, exc. EPS)	Q1 2025	Q4 2024	Q1 2024
Net income	$119.8	$136.2	$83.7
Diluted EPS	$1.86	$2.12	$1.29
Net income before taxes	$154.8	$175.4	$106.9
Provision for credit losses	$0.0	$0.0	$8.0
Pre-provision net revenue*	$154.8	$175.4	$114.9
Efficiency ratio*	68.3%	65.6%	67.1%

* Non-GAAP measure

Net Income



Revenue Composition as of 3/31/2025



Additional Details

($Billion)	Q1 2025	Quarterly Sequential	Quarterly YOY
Period End Loans	$23.7	(1.8)%	(2.0)%
Average Loans	$24.1	0.2%	0.5%
Period End Deposits	$38.3	0.2%	8.2%
Average Deposits	$38.4	1.4%	9.5%
Fiduciary Assets	$68.1	0.1%	12.7%
Assets Under Management or Administration	$114.0	(0.6)%	8.0%

- Period end loan balances decreased $424 million, primarily due to reduced energy loan balances. Average loan balances grew $44 million with higher CRE and loans to individuals, partially offset by lower commercial balances
- Average deposits increased $540 million in Q1, largely attributed to interest bearing transaction account balances
- The loan-to-deposit ratio was reduced by 1% to 62% at March 31, continuing to be well below the pre-pandemic level of 79% at Dec. 31, 2019
- Assets under management or administration decreased $659 million, driven by decreased market valuations

Loan Portfolio

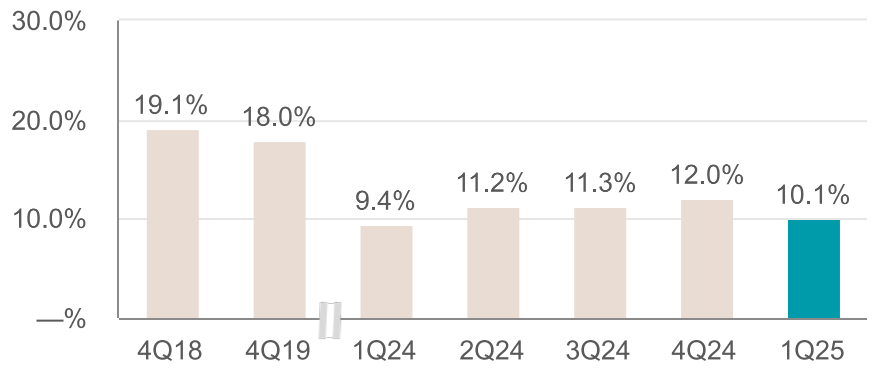
- Combined Services & General Business (Core C&I) balances decreased $54 million or 0.7% linked quarter and grew $310 million or 4.2% year over year
- Energy balances decreased $394 million driven largely by industry consolidation, which has generated payoffs in this portfolio
- Healthcare balances decreased $178 million linked quarter as we continue to see payoff activity into other non-bank, long-term, non-recourse loan options
- Commercial Real Estate loan balances grew $105 million or 2.1% linked quarter, primarily in multifamily and industrial loans

($Million)	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024	Seq. Loan Growth	YOY Loan Growth
Energy	$ 2,860.3	$ 3,254.7	$ 3,443.7	(12.1)%	(16.9)%
Services	3,704.8	3,643.2	3,529.4	1.7%	5.0%
Healthcare	3,789.4	3,967.5	4,245.9	(4.5)%	(10.8)%
General Business	4,048.8	4,164.7	3,913.8	(2.8)%	3.5%
Total Commercial	**$ 14,403.4**	**$ 15,030.1**	**$ 15,132.9**	**(4.2)%**	**(4.8)%**
Multifamily	$ 2,336.3	$ 2,237.1	$ 1,960.8	4.4%	19.1%
Industrial	1,163.1	1,127.9	1,344.0	3.1%	(13.5)%
Office	704.7	755.8	901.1	(6.8)%	(21.8)%
Retail	497.6	485.9	543.7	2.4%	(8.5)%
Residential Construction and Land Development	105.2	109.1	83.9	(3.6)%	25.4%
Other Commercial Real Estate	356.7	342.6	403.1	4.1%	(11.5)%
Total Commercial Real Estate	**$ 5,163.5**	**$ 5,058.5**	**$ 5,236.7**	**2.1%**	**(1.4)%**
Loans to individuals	$ 4,123.5	$ 4,026.1	$ 3,803.0	2.4%	8.4%
Total Loans	**$ 23,690.5**	**$ 24,114.7**	**$ 24,172.6**	**(1.8)%**	**(2.0)%**

Credit Quality Metrics

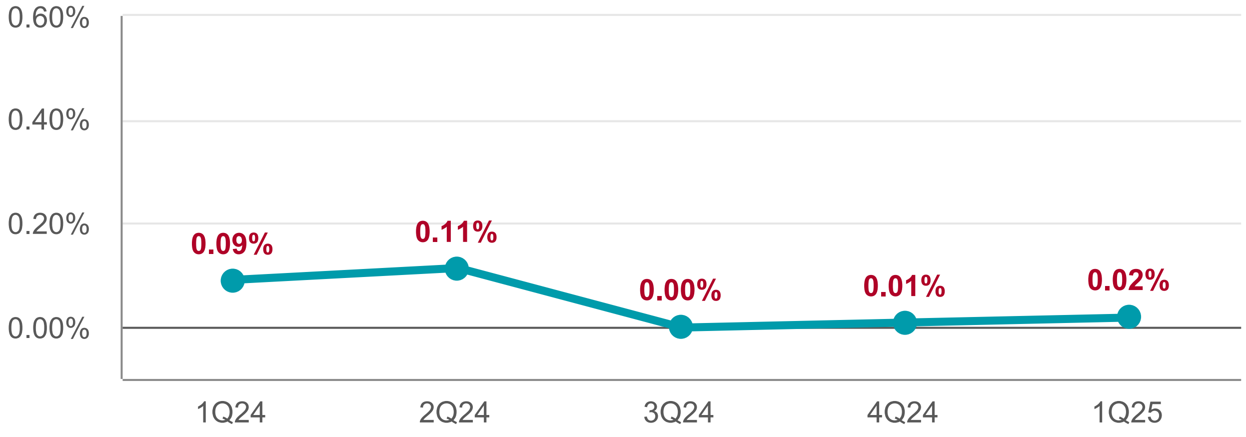
- Credit quality remains very strong with non-performing assets, excluding loans guaranteed by U.S. government agencies, totaling $79 million or 0.33% of outstanding loans and repossessed assets
- Trailing 12 months net charge-offs at 4 bps with net charge-offs of $1.1 million during Q1
- CRE office 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 $331 million or 1.40% at quarter end

Committed Criticized Assets / Tier 1 Capital & Reserves

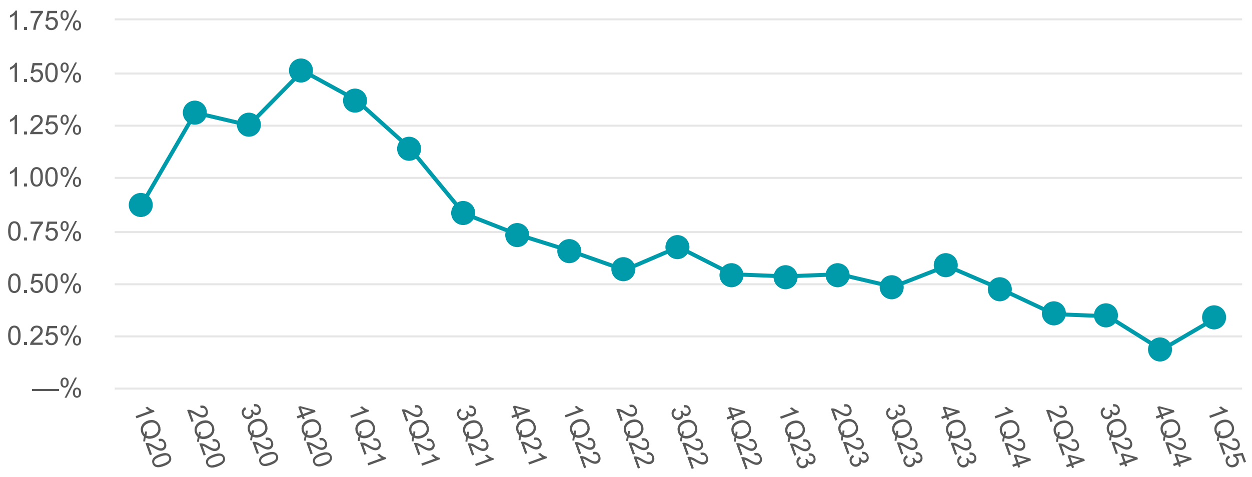


Net Charge-Offs to Average Loans

Annualized



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



Scott Grauer

EVP, Wealth Management Executive

Fee Income - Markets & Securities

Trading Fees

- Trading fee income declined $25.0 million driven by lower trading volumes and tightened spreads affected by policy uncertainty; however, trading-related net interest income grew $10.6 million as the yield curve steepened

Mortgage Banking

- Mortgage banking revenue grew $1.7 million linked quarter coming in at $19.8 million driven by higher mortgage production as client demand begins to increase and inventory constraints start to ease

($Million)	Q1 2025	Qtr. Seq. $ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Trading Fees	$ 8.1	$ (25.0)	(75.5)%	(78.4)%	A
Mortgage Banking	19.8	1.7	9.2%	4.5%	
Customer Hedging Fees	8.4	1.2	16.2%	32.6%	
Brokerage Fees	5.0	—	(0.3)%	5.7%	
Syndication Fees	3.2	(1.8)	(36.4)%	3.1%	
Investment Banking Fees	6.4	1.2	22.7%	(15.6)%	
Markets & Securities	**$ 50.9**	**$ (22.8)**	**(30.9)%**	**(34.9)%**	

Total Trading Revenue

($Million)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	
Trading Fees	$ 8.1	$ 33.1	$ 23.6	$ 27.7	$ 37.5	A
Trading NII*	15.2	4.6	3.8	(0.3)	(0.5)	B
Total Trading Revenue	$ 23.3	$ 37.7	$ 27.4	$ 27.4	$ 37.0	A + B

* Non-GAAP measure

Fee Income - Asset Management & Transactions

Fiduciary & Asset Management

- Assets under management or administration (“AUMA”) decreased $659 million during the quarter driven by decreased market valuations

($Million)		Q1 2025		Qtr. Seq. $ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Markets & Securities	**$**	**50.9**	**$**	**(22.8)**	**(30.9)%**	**(34.9)%**	A
Fiduciary & Asset Management		61.0		0.4	0.6%	10.2%	
Transaction Card		27.1		(0.5)	(2.0)%	6.3%	
Deposit Service Charges & Fees		30.3		0.2	0.8%	5.5%	
Other Revenue		14.9		(0.1)	(0.9)%	15.1%	
Asset Management & Transactions		**133.2**		**(0.1)**	**—%**	**8.8%**	B
Total Fees & Commissions	**$**	**184.1**	**$**	**(22.8)**	**(11.0)%**	**(8.2)%**	A+B

Marty Grunst

EVP, Chief Financial Officer

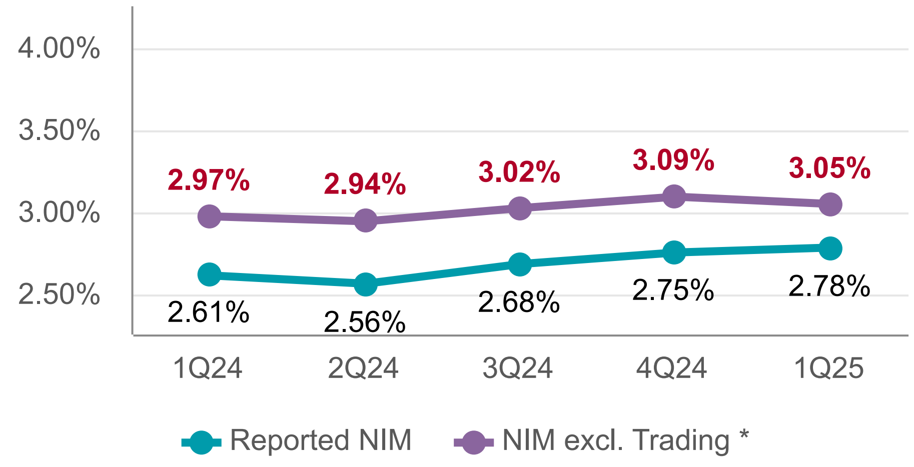
Yields, Rate & Margin

Net Interest Income
- Net interest income was up $3.2 million linked quarter, driven by the continued upward repricing of fixed-rate securities and loans, as well as growth in trading portfolio NII, partially offset by loan fees

Net Interest Margin
- 3 basis points NIM increase with core net interest margin excluding trading* declining 4 basis points

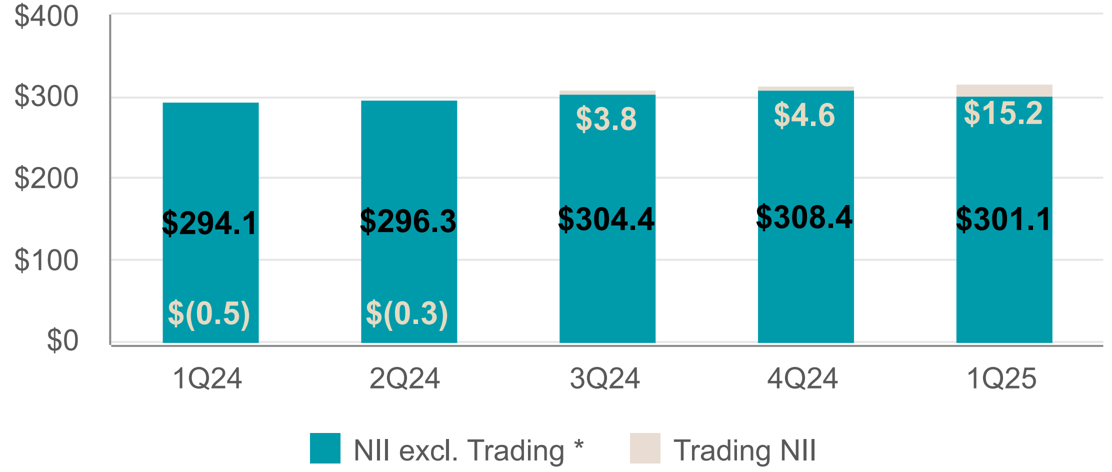
($Million)	Q1 2025	Q4 2024	Q1 2024	Quarterly sequential	Quarterly YOY
Net Interest Income	$316.3	$313.0	$293.6	1.0%	7.7%
Net Interest Margin	2.78%	2.75%	2.61%	3 bps	17 bps
Yield on Loans	6.71%	7.01%	7.40%	(30) bps	(69) bps
Tax-equivalent Yield on Earning Assets	5.45%	5.59%	5.73%	(14) bps	(28) bps
Cost of Interest-bearing Deposits	3.24%	3.48%	3.69%	(24) bps	(45) bps
Rate on Interest-bearing Liabilities	3.42%	3.69%	4.08%	(27) bps	(66) bps

Net Interest Margin



* Non-GAAP measure

Net Interest Income
($Million)



Expenses

- Quarterly personnel expenses increased $3.5 million, largely driven annual merit increases in the first quarter. Seasonally higher payroll taxes were offset by lower incentive compensation due to reduced trading activity

- Non-personnel expense decreased $3.6 million, largely due to a reduction in mortgage banking costs

($Million)	Q1 2025	Q4 2024	Q1 2024	% Incr. Seq.	% Incr. YOY
Personnel Expense	$214.2	$210.7	$202.7	1.7%	5.7%
Other Operating Expense	$133.3	$137.0	$137.7	(2.7)%	(3.2)%
Total Operating Expense	$347.5	$347.7	$340.4	0.0%	2.1%
Efficiency Ratio*	68.3%	65.6%	67.1%	---	---

* Non-GAAP measure

2025 Full Year Outlook

Business Driver	2024 Actuals	FY '25 As of 04/22/25*	Notes
EOP Loans	$24.1 billion	Mid to upper single-digit growth rate	Core C&I grew at an 8.1% rate in 2024. Fund up of CRE loans and launch of Mortgage Finance expected in second half of the year.
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	$775-$825 million	
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

- 72% oil / 28% 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	25 YTD*	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	5	18
General Business	2	4	24	95	80	25	28	-10	12	11	3	0	-4	48	12	0	18	8	12	7	4	18
Commercial & Industrial Total	**12**	**7**	**16**	**88**	**71**	**31**	**12**	**5**	**-2**	**-3**	**4**	**34**	**15**	**31**	**32**	**51**	**26**	**13**	**7**	**6**	**2**	**22**
Construction & Land Development	43	-2	11	156	565	345	128	23	-226	-211	-127	-57	-55	-42	-58	-14	-44	-12	19	-3	-3	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	0	21
Multifamily	3	-14	4	29	75	483	124	3	-50	-13	-100	0	0	0	0	0	-2	0	-20	0	-3	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**	**-1**	**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	23	14	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**	**5**	**36**
Grand Total	**20**	**13**	**19**	**84**	**115**	**96**	**35**	**20**	**2**	**-2**	**-2**	**22**	**10**	**19**	**20**	**33**	**18**	**10**	**8**	**5**	**2**	**26**

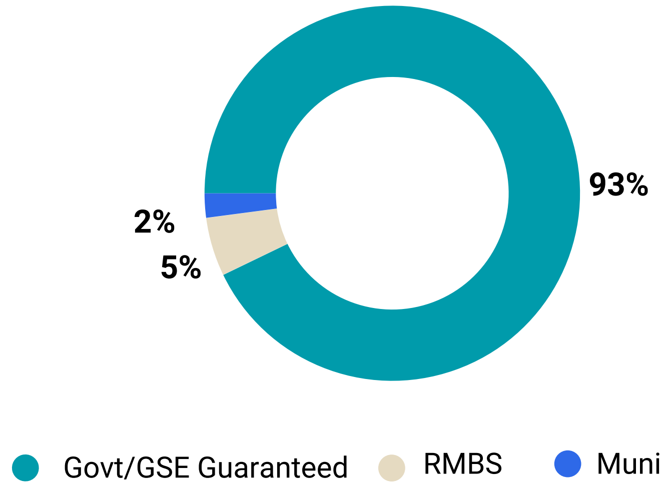
* '25 YTD has been annualized for comparability with prior periods.

Securities and Interest Rate Risk Position

Securities Portfolio

- Short duration with limited extension, current portfolio duration is 3.2 years, extending to only 3.8 years if rates increase 300 bps
- RMBS portfolio is all "AAA" rated with average credit enhancement of ~17%
- Portfolio runoff for Q1 2025 was $611 million

BOKF Securities by Guarantee Type 03/31/2025



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 (0.34)% on NII

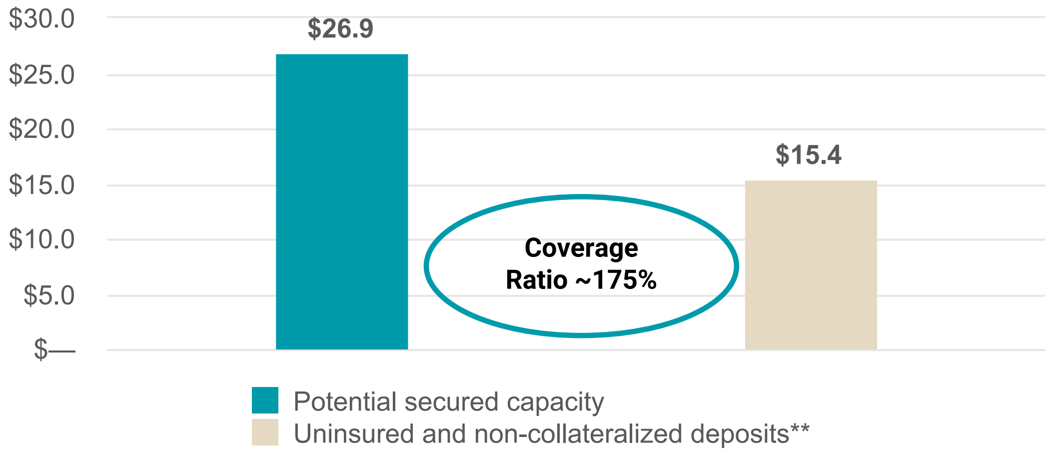
Scenario*	Δ NII %	Δ NII $
Down 200 Ramp, year 1	0.92%	$12.6 million
Down 100 Ramp, year 1	0.28%	$3.9 million
Up 100 Ramp, year 1	(0.60)%	$(8.2) million
Up 200 Ramp, year 1	(2.76)%	$(38.0) million

Liquidity & Capital

	Q1 2025	Q4 2024	Q1 2024
Loan to Deposit Ratio	61.9%	63.1%	68.3%
Period-End Deposits	$38.3 billion	$38.2 billion	$35.4 billion
Available Secured Capacity	$21.9 billion	$22.9 billion	$20.0 billion
Common Equity Tier 1	13.3%	13.0%	12.0%
Total Capital Ratio	14.5%	14.2%	13.2%
Tangible Common Equity Ratio *	9.5%	9.2%	8.2%

Uninsured Deposit Coverage

($Billion)



Liquidity

- Period end deposit balances increased $90 million this quarter
- Uninsured and non-collateralized deposit coverage ratio was ~ 175% at March 31, 2025

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 12.0%*
- Tangible Common Equity ratio including held-to-maturity losses was 9.2%*

* Non-GAAP measure

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

Quarterly Financial Summary

(In thousands)	Three Months Ended March 31, 2025 Average Balance	Revenue/ Expense	Yield/ Rate	December 31, 2024 Average Balance	Revenue/ Expense	Yield/ Rate
Assets						
Interest-bearing cash and cash equivalents	$ 564,014	$ 6,229	4.48 %	$ 546,955	$ 6,322	4.60 %
Trading securities	5,881,997	73,871	5.07 %	5,636,949	68,817	4.90 %
Investment securities	1,980,005	7,008	1.42 %	2,037,072	7,256	1.42 %
Available-for-sale securities	12,962,830	127,573	3.82 %	12,969,630	127,803	3.82 %
Fair value option securities	17,603	178	3.72 %	18,384	183	3.70 %
Restricted equity securities	348,266	6,541	7.51 %	338,236	6,427	7.60 %
Residential mortgage loans held for sale	63,365	975	6.03 %	87,353	1,296	5.85 %
Loans	24,068,227	398,737	6.71 %	24,024,544	423,487	7.01 %
Allowance for loan losses	(279,983)			(283,685)		
Loans, net of allowance	23,788,244	398,737	6.79 %	23,740,859	423,487	7.10 %
Total earning assets	45,606,324	621,112	5.45 %	45,375,438	641,591	5.59 %
Receivable on unsettled securities sales	184,960			284,793		
Cash and other assets	5,195,619			4,954,955		
Total assets	$50,986,903			$50,615,186		

Quarterly Financial Summary cont.

(In thousands)	March 31, 2025 Average Balance	Revenue/ Expense	Yield/ Rate	December 31, 2024 Average Balance	Revenue/ Expense	Yield/ Rate
	Three Months Ended					
Liabilities and equity						
Interest-bearing deposits:						
Transaction	$25,859,733	$ 204,521	3.21 %	$24,992,464	$ 214,868	3.42 %
Savings	844,875	1,168	0.56 %	818,210	1,213	0.59 %
Time	3,498,401	35,383	4.10 %	3,629,882	41,643	4.56 %
Total interest-bearing deposits	30,203,009	241,072	3.24 %	29,440,556	257,724	3.48 %
Funds purchased and repurchase agreements	935,716	7,028	3.05 %	1,076,400	10,231	3.78 %
Other borrowings	4,626,402	52,135	4.57 %	4,489,870	55,883	4.95 %
Subordinated debentures	131,188	2,084	6.44 %	131,185	2,241	6.80 %
Total interest-bearing liabilities	35,896,315	302,319	3.42 %	35,138,011	326,079	3.69 %
Non-interest bearing demand deposits	8,156,069			8,378,558		
Due on unsettled securities purchases	425,050			472,334		
Other liabilities	848,797			1,047,983		
Total equity	5,660,672			5,578,300		
Total liabilities and equity	$50,986,903			$50,615,186		
Tax-equivalent net interest income		$ 318,793	2.03 %		$ 315,512	1.90 %
Tax-equivalent net interest income to earning assets			2.78 %			2.75 %
Less tax-equivalent adjustment		2,542			2,466	
Net interest income		316,251			313,046	
Provision for credit losses		—			—	
Other operating revenue		186,041			210,044	
Other operating expense		347,529			347,656	
Net income before taxes		154,763			175,434	
Federal and state income taxes		34,992			39,280	
Net income		119,771			136,154	
Net income (loss) attributable to non-controlling interests		(6)			—	
Net income attributable to BOK Financial Corp. shareholders		$ 119,777			$ 136,154	

BOK FINANCIAL CORPORATION