Q2 Earnings Conference Call

July 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 June 30, 2025 unless otherwise noted.

BOK FINANCIAL CORPORATION

Stacy Kymes

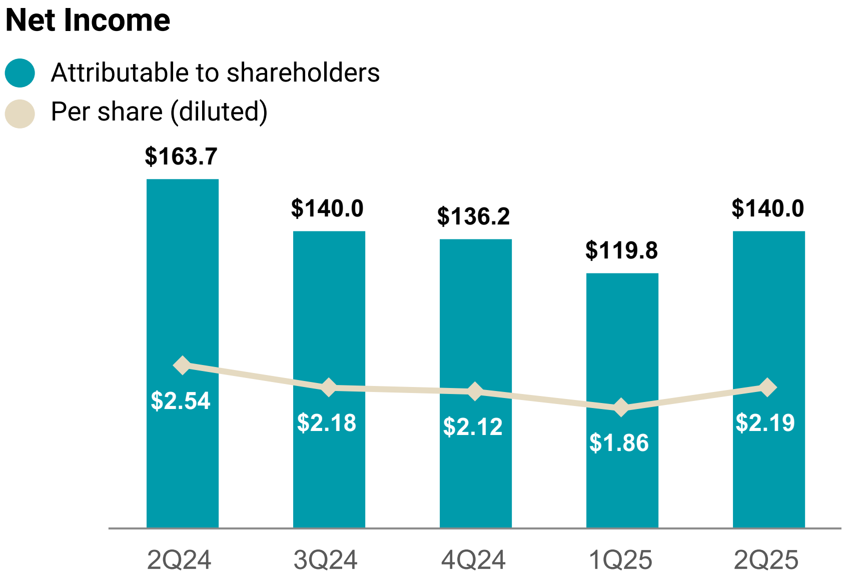
Chief Executive Officer

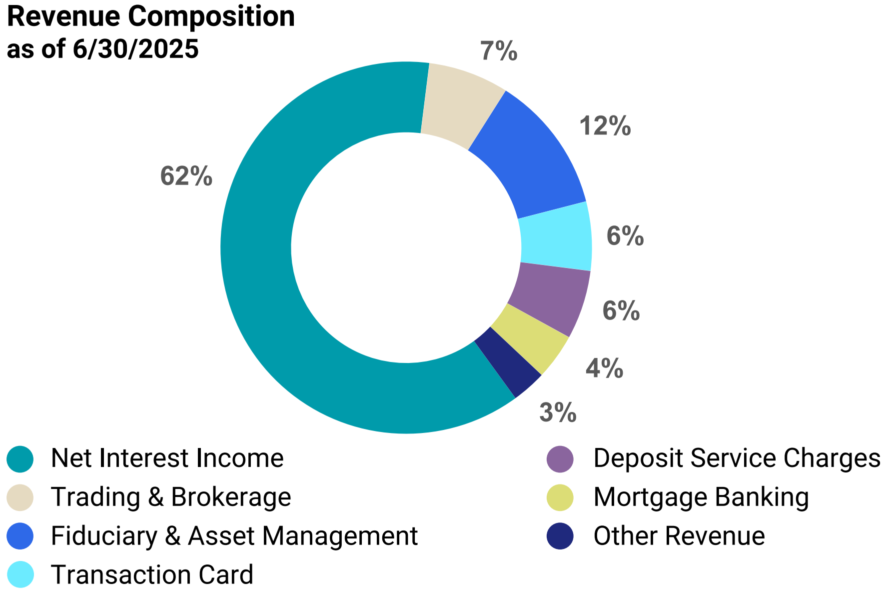
Q2 Financial Highlights

- Net Income was $140.0 million, or $2.19 per diluted share
- Net interest margin expanded 2 basis points to 2.80% and core net interest margin, excluding trading, grew 7 basis points to 3.12%*
- Period end loans grew $602 million or 2.5% to $24.3 billion with growth in our core C&I portfolio, commercial real estate, and loans to individuals, partially offset by a decease in energy balances
- Asset quality remains very strong with non-performing assets, excluding loans guaranteed by U.S. government agencies, totaling $74 million or 0.31% of outstanding loans and repossessed assets. Net charge-offs were $561 thousand during Q2
- Continued strong capital and liquidity position with TCE reaching 9.6% during the quarter and a loan to deposit ratio of 64%

($Million, exc. EPS)	Q2 2025	Q1 2025	Q2 2024**
Net income	$140.0	$119.8	$163.7
Diluted EPS	$2.19	$1.86	$2.54
Net income before taxes	$180.8	$154.8	$211.0
Provision for credit losses	$0.0	$0.0	$8.0
Pre-provision net revenue*	$180.7	$154.8	$219.0
Efficiency ratio*	65.4%	68.3%	59.8%

* Non-GAAP measure
**Q2 2024 net income adjusted for the Visa B gain and related contribution to the BOKF Foundation and the additional FDIC special assessment expense would have been $131.1 million and EPS of $2.02 per share (Non-GAAP measure. Refer to Form 8-K furnished on July 22, 2024)





Additional Details

($Billion)	Q2 2025	Quarterly Sequential	Quarterly YOY
Period End Loans	$24.3	2.5%	(1.1)%
Average Loans	$24.2	0.5%	(0.9)%
Period End Deposits	$38.2	(0.1)%	5.5%
Average Deposits	$38.1	(0.6)%	7.0%
Fiduciary Assets	$71.1	4.4%	14.8%
Assets Under Management or Administration	$117.9	3.4%	9.7%

- Period end loan balances increased $602 million, spread broadly across the portfolio with growth in our core C&I portfolio, commercial real estate and loans to individuals, partially offset by lower energy balances. Average loan balances grew $108 million
- Average deposits decreased $222 million in Q2, largely attributed to demand deposit balances
- The loan-to-deposit ratio increased by 2% to 64% at June 30, but 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 $117.9 billion, driven by higher market valuations and continued new business growth

Loan Portfolio

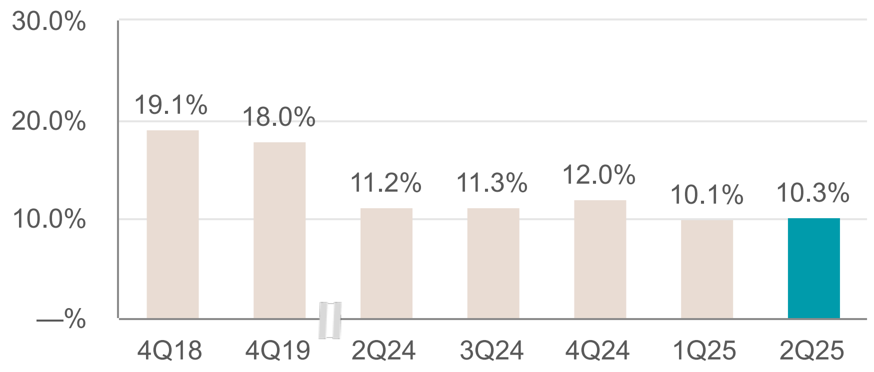
- Combined Services & General Business (Core C&I) balances increased $87 million or 1.1% linked quarter driven by Native American lending and general business loans
- Energy balances decreased $126 million as we continued to see elevated, but subsiding payoffs in this portfolio
- Healthcare balances increased $19 million linked quarter
- Commercial Real Estate loan balances grew $358 million or 6.9% linked quarter, primarily in multifamily, retail and industrial loans

($Million)	June 30, 2025	Mar. 31, 2025	June 30, 2024	Seq. Loan Growth	YOY Loan Growth
Energy	$ 2,734.7	$ 2,860.3	$ 3,451.5	(4.4)%	(20.8)%
Services	3,658.8	3,704.8	3,577.1	(1.2)%	2.3%
Healthcare	3,808.9	3,789.4	4,231.1	0.5%	(10.0)%
General Business	4,181.7	4,048.8	4,363.7	3.3%	(4.2)%
Total Commercial	**$ 14,384.2**	**$ 14,403.4**	**$ 15,623.4**	**(0.1)%**	**(7.9)%**
Multifamily	$ 2,473.4	$ 2,336.3	$ 1,997.3	5.9%	23.8%
Industrial	1,304.2	1,163.1	1,215.0	12.1%	7.3%
Office	690.1	704.7	876.9	(2.1)%	(21.3)%
Retail	592.0	497.6	547.7	19.0%	8.1%
Residential Construction and Land Development	105.7	105.2	88.3	0.5%	19.8%
Other Commercial Real Estate	356.0	356.7	358.4	(0.2)%	(0.7)%
Total Commercial Real Estate	**$ 5,521.4**	**$ 5,163.5**	**$ 5,083.6**	**6.9%**	**8.6%**
Loans to individuals	$ 4,386.6	$ 4,123.5	$ 3,846.6	6.4%	14.0%
Total Loans	**$ 24,292.2**	**$ 23,690.5**	**$ 24,553.6**	**2.5%**	**(1.1)%**

Credit Quality Metrics

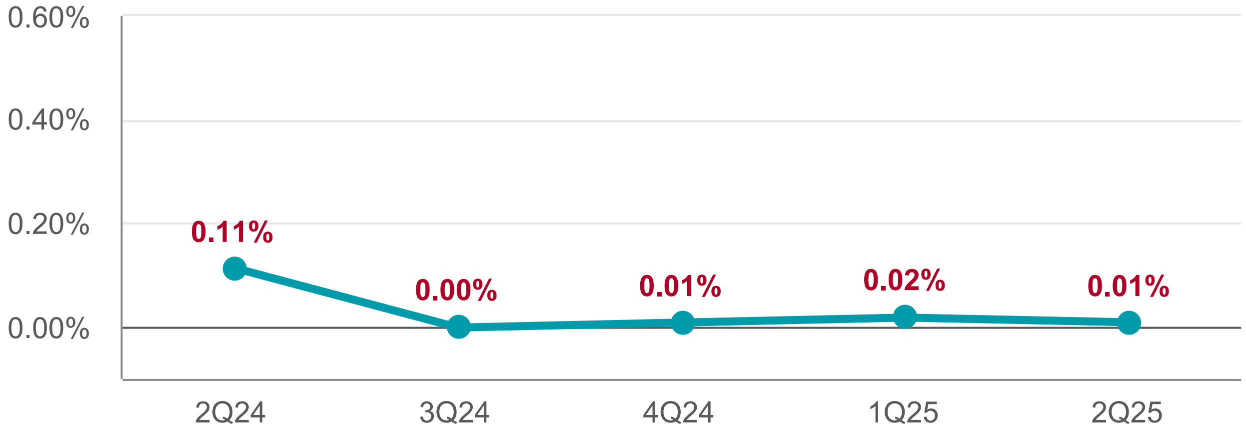
- Credit quality remains exceptional with non-performing assets, excluding loans guaranteed by U.S. government agencies, totaling $74 million or 0.31% of outstanding loans and repossessed assets
- Trailing 12 months net charge-offs at 1 bp with net charge-offs of $561 thousand during Q2
- No provision for credit losses was necessary for the quarter, a combined allowance for credit losses of $330 million or 1.36% at quarter end

Committed Criticized Assets / Tier 1 Capital & Reserves

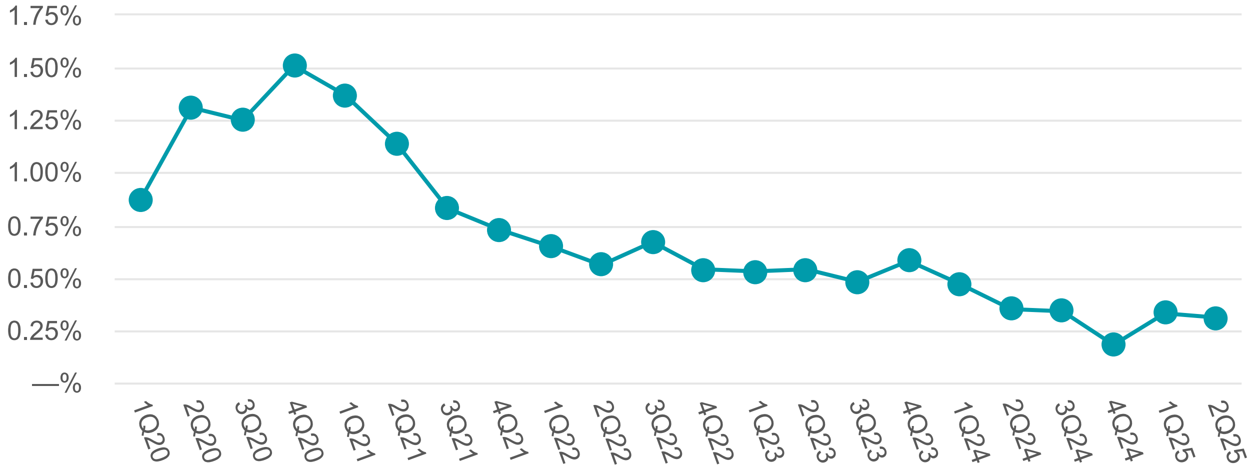


Net Charge-Offs to Average Loans

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 $6.3 million driven by steady customer demand and higher mortgage origination volumes from seasonal production

Syndication Fees

- Syndication fee income grew $1.9 million related to the volume and timing of transactions. This is the highest quarterly revenue in this line since 2022

($Million)	Q2 2025	Qtr. Seq. $ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Trading Fees	$ 14.4	$ 6.3	77.9%	(47.9)%	A
Mortgage Banking	19.0	(0.8)	(4.1)%	2.0%	
Customer Hedging Fees	7.5	(0.9)	(10.5)%	11.0%	
Brokerage Fees	5.1	0.2	3.1%	5.7%	
Syndication Fees	5.1	1.9	58.3%	28.1%	
Investment Banking Fees	6.0	(0.4)	(6.2)%	(38.4)%	
Markets & Securities	**$ 57.1**	**$ 6.2**	**12.3%**	**(20.3)%**	

Total Trading Revenue

($Million)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	
Trading Fees	$ 14.4	$ 8.1	$ 33.1	$ 23.6	$ 27.7	A
Trading NII*	16.1	15.2	4.6	3.8	(0.3)	B
Total Trading Revenue	$ 30.5	$ 23.3	$ 37.7	$ 27.4	$ 27.4	A + B

* Non-GAAP measure

Fee Income - Asset Management & Transactions

- Record quarter for fiduciary and asset management revenue, transaction card, and deposit service charges
- Fiduciary and Asset Management revenue grew $3.0 million driven by increased trust and mutual fund income and a seasonal increase in tax preparation fees
- 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 grew $2.5 million supported by disciplined pricing strategies, targeted customer acquisition efforts, and a seasonal uplift in transaction activity

($Million)	Q2 2025	Qtr. Seq. $ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Markets & Securities	**$ 57.1**	**$ 6.2**	**12.3%**	**(20.3)%**	A
Fiduciary & Asset Management	64.0	3.0	4.9%	11.1%	
Transaction Card	29.6	2.5	9.1%	8.5%	
Deposit Service Charges & Fees	31.3	1.0	3.4%	5.9%	
Other Revenue	15.4	0.5	3.2%	9.9%	
Asset Management & Transactions	**140.2**	**7.0**	**5.2%**	**9.2%**	B
Total Fees & Commissions	**$ 197.3**	**$ 13.2**	**7.2%**	**(1.3)%**	A+B

Marty Grunst

EVP, Chief Financial Officer

Yields, Rate & Margin

Net Interest Income

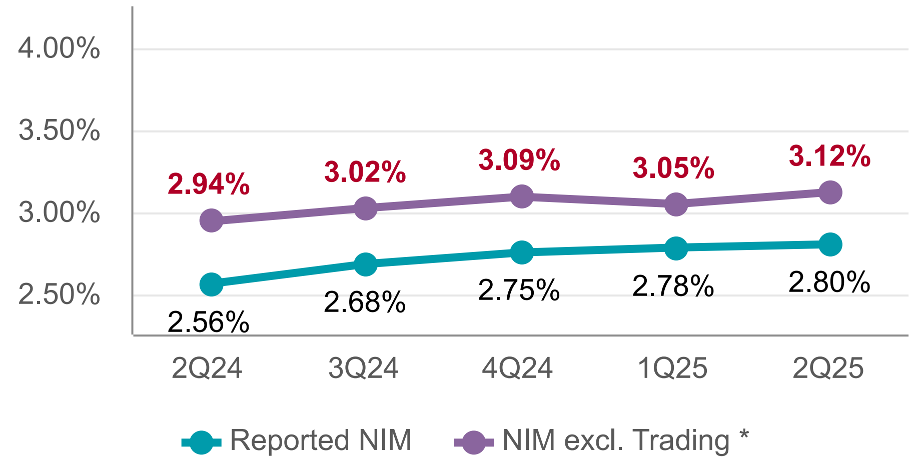
- Net interest income was up $11.9 million linked quarter, driven by the continued upward repricing of fixed-rate securities and loans. Core net interest income, excluding trading, increased $11.0 million*

Net Interest Margin

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

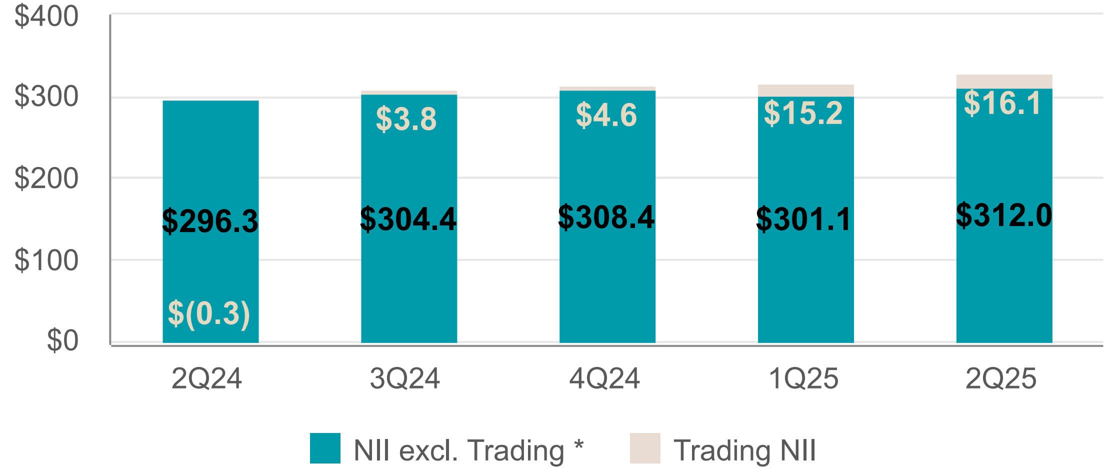
($Million)	Q2 2025	Q1 2025	Q2 2024	Quarterly sequential	Quarterly YOY
Net Interest Income	$328.2	$316.3	$296.0	3.8%	10.9%
Net Interest Margin	2.80%	2.78%	2.56%	2 bps	24 bps
Yield on Loans	6.71%	6.71%	7.41%	0 bps	(70) bps
Tax-equivalent Yield on Earning Assets	5.47%	5.45%	5.80%	2 bps	(33) bps
Cost of Interest-bearing Deposits	3.17%	3.24%	3.76%	(7) bps	(59) bps
Rate on Interest-bearing Liabilities	3.40%	3.42%	4.15%	(2) bps	(75) bps

Net Interest Margin



Net Interest Income

($Million)



* Non-GAAP measure

Expenses

- Quarterly personnel expenses were largely consistent with the prior quarter. Increased compensation expenses, primarily driven by the full quarter effect of annual merit increases in March, were offset by a seasonal decrease in payroll taxes.

- Non-personnel expense increased $6.4 million, led by increased technology costs related to ongoing projects and operational losses

($Million)	Q2 2025	Q1 2025	Q2 2024	% Incr. Seq.	% Incr. YOY
Personnel Expense	$214.7	$214.2	$191.1	0.2%	12.4%
Other Operating Expense	$139.8	$133.3	$145.6	4.8%	(4.0)%
Total Operating Expense	$354.5	$347.5	$336.7	2.0%	5.3%
Efficiency Ratio*	65.4%	68.3%	59.8%	---	---

* Non-GAAP measure

2025 Full Year Outlook

Business Driver	2024 Actuals	FY '25 As of 07/21/25*	Notes
EOP Loans	$24.1 billion	Mid to upper single-digit growth rate	Core C&I grew at an 8.1% rate in 2024. CRE loan funding accelerated in Q2. Mortgage Finance expected in Q3.
EOP Inv Securities	$14.9 billion	Flat	
Net Interest Income	$1.2 billion	$1.325 to $1.375 billion	Assumes two 25bp rate cuts (Sept/Dec) 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	Expect the lower end of the range
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	**Below 2024 levels**	Credit outlook remains strong and charge off levels are expected to remain low.

Changes shown in **BOLD**

*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	-1	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	2	17
General Business	2	4	24	95	80	25	28	-10	12	11	3	0	-4	48	12	0	18	8	12	7	2	18
Commercial & Industrial Total	**12**	**7**	**16**	**88**	**71**	**31**	**12**	**5**	**-2**	**-3**	**4**	**34**	**15**	**31**	**32**	**51**	**26**	**13**	**7**	**6**	**1**	**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	3	21
Multifamily	3	-14	4	29	75	483	124	3	-50	-13	-100	0	0	0	0	0	-2	0	-20	0	-2	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	1	19
Personal	112	107	89	161	190	142	118	144	66	45	45	40	30	29	36	20	16	26	25	23	13	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**	**1**	**26**

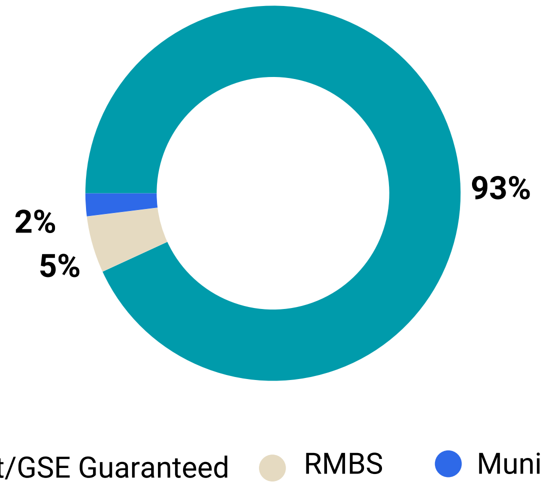
* '25 YTD has been annualized for comparability with prior periods.

Securities and Interest Rate Risk Position

Securities Portfolio

- Short duration with limited extension, current portfolio duration is 3.2 years, extending to only 3.7 years if rates increase 200 bps
- RMBS portfolio is all "AAA" rated with average credit enhancement of ~18%
- Portfolio runoff for Q2 2025 was $623 million

BOKF Securities by Guarantee Type 06/30/2025



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 0.19% on NII

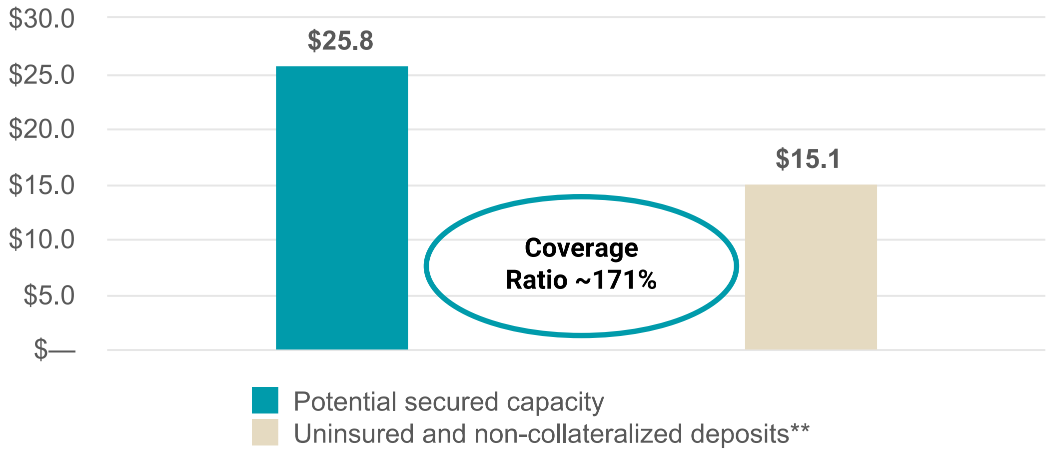
Scenario*	Δ NII %	Δ NII $
Down 200 Ramp, year 1	1.89%	$26.2 million
Down 100 Ramp, year 1	0.80%	$11.1 million
Up 100 Ramp, year 1	(1.09)%	$(15.1) million
Up 200 Ramp, year 1	(2.79)%	$(38.6) million

Liquidity & Capital

	Q2 2025	Q1 2025	Q2 2024
Loan to Deposit Ratio	63.5%	61.9%	67.7%
Period-End Deposits	$38.2 billion	$38.3 billion	$36.2 billion
Available Secured Capacity	$21.2 billion	$21.9 billion	$20.4 billion
Common Equity Tier 1	13.6%	13.3%	12.1%
Total Capital Ratio	14.5%	14.5%	13.3%
Tangible Common Equity Ratio *	9.6%	9.5%	8.4%

Uninsured Deposit Coverage

($Billion)



Liquidity

- Period end deposit balances decreased $36 million this quarter
- Uninsured and non-collateralized deposit coverage ratio was ~ 171% at June 30, 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 12.5%*
- Tangible Common Equity ratio including held-to-maturity losses was 9.4%*

* Non-GAAP measure

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

Quarterly Financial Summary

	Three Months Ended					
	June 30, 2025			March 31, 2025		
(In thousands)	Average Balance	Revenue/ Expense	Yield/ Rate	Average Balance	Revenue/ Expense	Yield/ Rate
Assets						
Interest-bearing cash and cash equivalents	$ 506,330	$ 5,626	4.46 %	$ 564,014	$ 6,229	4.48 %
Trading securities	6,876,788	86,488	5.05 %	5,881,997	73,871	5.07 %
Investment securities	1,918,969	6,762	1.41 %	1,980,005	7,008	1.42 %
Available-for-sale securities	13,218,569	131,360	3.89 %	12,962,830	127,573	3.82 %
Fair value option securities	88,323	1,319	5.90 %	17,603	178	3.72 %
Restricted equity securities	390,191	7,545	7.73 %	348,266	6,541	7.51 %
Residential mortgage loans held for sale	86,543	1,346	6.13 %	63,365	975	6.03 %
Loans	24,176,549	404,555	6.71 %	24,068,227	398,737	6.71 %
Allowance for loan losses	(278,191)			(279,983)		
Loans, net of allowance	23,898,358	404,555	6.79 %	23,788,244	398,737	6.79 %
Total earning assets	46,984,071	645,001	5.47 %	45,606,324	621,112	5.45 %
Receivable on unsettled securities sales	228,563			184,960		
Cash and other assets	5,074,318			5,195,619		
Total assets	$52,286,952			$50,986,903		

Quarterly Financial Summary cont.

	Three Months Ended					
		June 30, 2025			March 31, 2025	
(In thousands)	Average Balance	Revenue/ Expense	Yield/ Rate	Average Balance	Revenue/ Expense	Yield/ Rate
Liabilities and equity						
Interest-bearing deposits:						
Transaction	$25,859,336	$ 204,216	3.17 %	$25,859,733	$ 204,521	3.21 %
Savings	853,062	1,155	0.54 %	844,875	1,168	0.56 %
Time	3,465,780	33,072	3.83 %	3,498,401	35,383	4.10 %
Total interest-bearing deposits	30,178,178	238,443	3.17 %	30,203,009	241,072	3.24 %
Funds purchased and repurchase agreements	782,039	6,820	3.50 %	935,716	7,028	3.05 %
Other borrowings	6,019,948	67,410	4.49 %	4,626,402	52,135	4.57 %
Subordinated debentures	99,846	1,588	6.38 %	131,188	2,084	6.44 %
Total interest-bearing liabilities	37,080,011	314,261	3.40 %	35,896,315	302,319	3.42 %
Non-interest bearing demand deposits	7,958,538			8,156,069		
Due on unsettled securities purchases	503,490			425,050		
Other liabilities	951,112			848,797		
Total equity	5,793,801			5,660,672		
Total liabilities and equity	$52,286,952			$50,986,903		
Tax-equivalent net interest income		$ 330,740	2.07 %		$ 318,793	2.03 %
Tax-equivalent net interest income to earning assets			2.80 %			2.78 %
Less tax-equivalent adjustment		2,574			2,542	
Net interest income		328,166			316,251	
Provision for credit losses		—			—	
Other operating revenue		207,098			186,041	
Other operating expense		354,503			347,529	
Net income before taxes		180,761			154,763	
Federal and state income taxes		40,691			34,992	
Net income		140,070			119,771	
Net income (loss) attributable to non-controlling interests		52			(6)	
Net income attributable to BOK Financial Corp. shareholders		$ 140,018			$ 119,777	

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