Q3 Earnings Conference Call

October 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 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 September 30, 2025 unless otherwise noted.

BOK FINANCIAL CORPORATION

Stacy Kymes

Chief Executive Officer

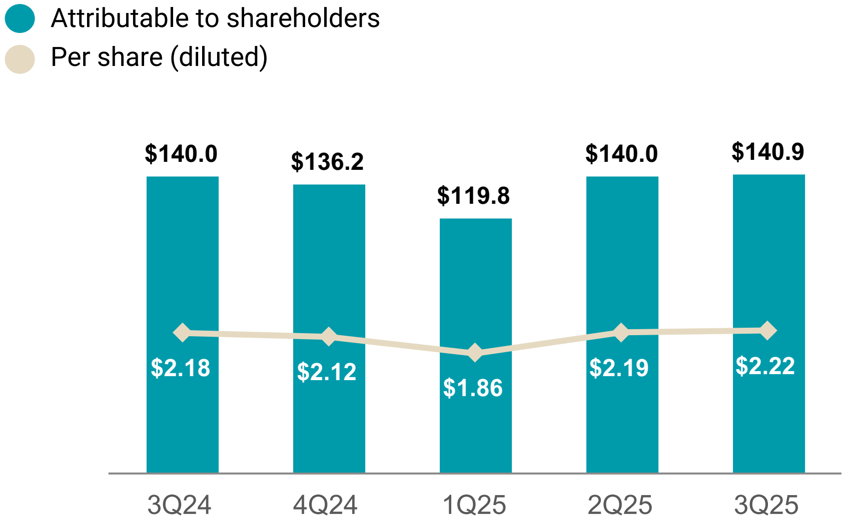
Q3 Financial Highlights

- Net Income was $140.9 million, or $2.22 per diluted share
- Net interest margin expanded 11 basis points to 2.91% and core net interest margin, excluding trading, grew 4 basis points to 3.16%*
- Period end loans grew $573 million or 2.4% to $24.9 billion with growth in our core C&I portfolio, commercial real estate, and loans to individuals
- Asset quality remains very strong with non-performing assets, excluding loans guaranteed by U.S. government agencies, totaling $67 million or 0.27% of outstanding loans and repossessed assets. Net charge-offs were $3.6 million during Q3
- Continued strong capital and liquidity position with TCE reaching 10.1% during the quarter and a loan to deposit ratio of 65%

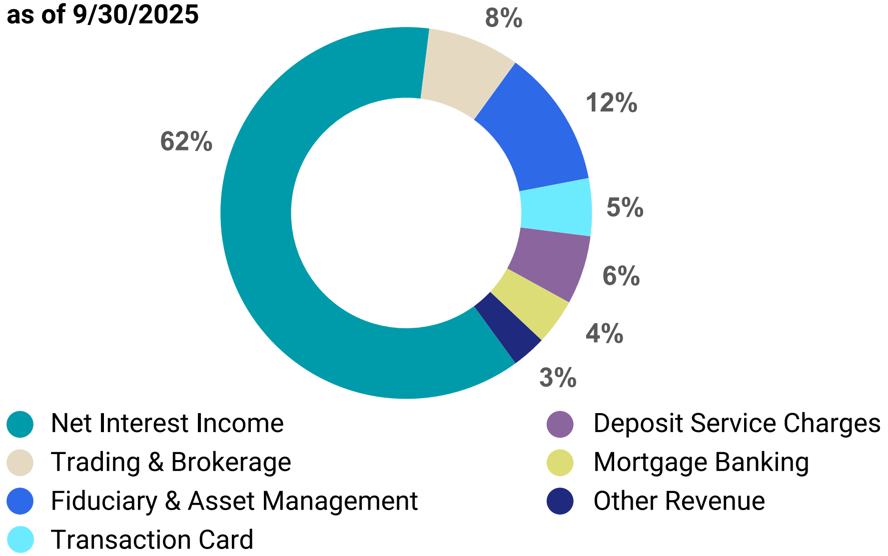
($Million, exc. EPS)	Q3 2025	Q2 2025	Q3 2024
Net income	$140.9	$140.0	$140.0
Diluted EPS	$2.22	$2.19	$2.18
Net income before taxes	$176.6	$180.8	$173.3
Provision for credit losses	$2.0	$0.0	$2.0
Pre-provision net revenue*	$178.6	$180.7	$175.3
Efficiency ratio*	66.7%	65.4%	65.1%

* Non-GAAP measure

Net Income



Revenue Composition
as of 9/30/2025



Additional Details

($Billion)	Q3 2025	Quarterly Sequential	Quarterly YOY
Period End Loans	$24.9	2.4%	3.7%
Average Loans	$24.8	2.7%	2.1%
Period End Deposits	$38.5	0.7%	3.4%
Average Deposits	$38.5	0.9%	4.7%
Fiduciary Assets	$73.9	3.9%	15.9%
Assets Under Management or Administration	$122.7	4.1%	10.8%

- Period end loan balances increased $573 million, spread broadly across the portfolio with growth in our core C&I portfolio, commercial real estate and loans to individuals. Average loan balances grew $650 million
- Average deposits grew $345 million in Q3, largely attributed to interest-bearing transaction and time deposit balances
- The loan-to-deposit ratio remained consistent at 65% at September 30 and continues to be well below the pre-pandemic level of 79% at Dec. 31, 2019
- Assets under management or administration increased $4.8 billion to $122.7 billion, driven by higher market valuations and continued new business growth

Loan Portfolio

- Combined Services & General Business (Core C&I) balances increased $112 million or 1.4% linked quarter
- Energy balances decreased $53 million as we continued to see elevated payoff activity in this portfolio
- Healthcare balances increased $70 million linked quarter, reflecting strong origination activity, particularly in the senior housing space
- Commercial Real Estate loan balances grew $231 million or 4.2% linked quarter with growth covering multifamily, industrial, office, retail, and construction

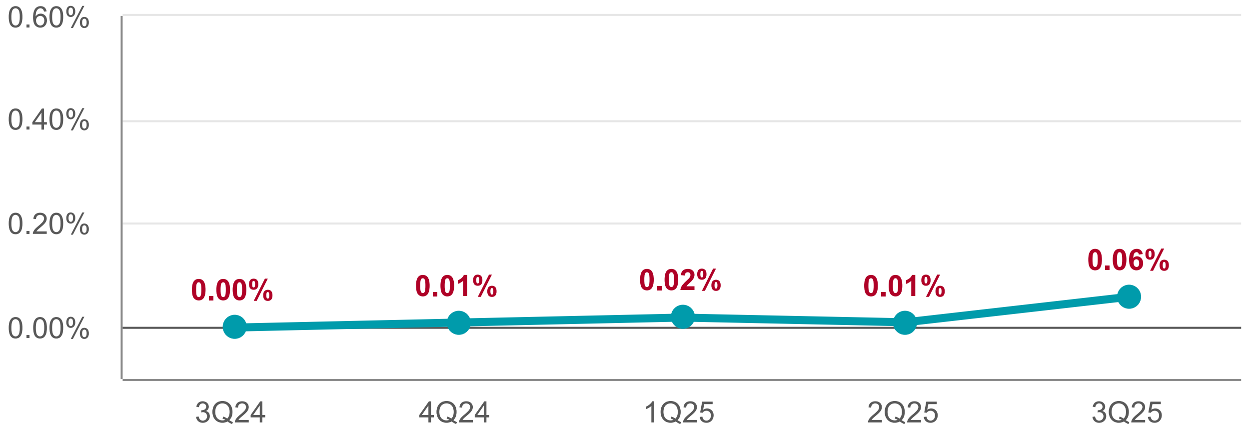
($Million)	Sep. 30, 2025	June 30, 2025	Sep. 30, 2024	Seq. Loan Growth	YOY Loan Growth
Energy	$ 2,681.5	$ 2,734.7	$ 3,126.6	(1.9)%	(14.2)%
Services	3,710.6	3,658.8	3,573.7	1.4%	3.8%
Healthcare	3,878.5	3,808.9	4,149.1	1.8%	(6.5)%
General Business	4,242.2	4,181.7	4,028.5	1.4%	5.3%
Total Commercial	**$ 14,512.9**	**$ 14,384.2**	**$ 14,877.9**	**0.9%**	**(2.5)%**
Multifamily	$ 2,500.3	$ 2,473.4	$ 2,109.4	1.1%	18.5%
Industrial	1,396.8	1,304.2	1,270.9	7.1%	9.9%
Office	811.6	690.1	816.0	17.6%	(0.5)%
Retail	593.8	592.0	521.9	0.3%	13.8%
Residential Construction and Land Development	122.0	105.7	105.0	15.5%	16.2%
Other Commercial Real Estate	328.0	356.0	365.4	(7.9)%	(10.2)%
Total Commercial Real Estate	**$ 5,752.6**	**$ 5,521.4**	**$ 5,188.7**	**4.2%**	**10.9%**
Loans to individuals	$ 4,599.6	$ 4,386.6	$ 3,918.5	4.9%	17.4%
Total Loans	**$ 24,865.2**	**$ 24,292.2**	**$ 23,985.1**	**2.4%**	**3.7%**

Credit Quality Metrics

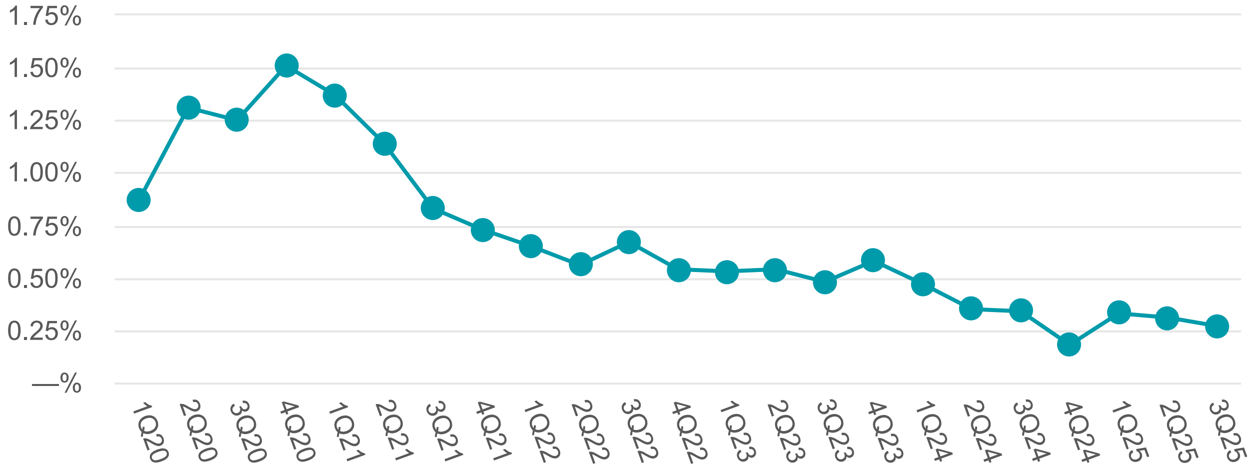
- Credit quality remains excellent with non-performing assets, excluding loans guaranteed by U.S. government agencies, totaling $67 million or 0.27% of outstanding loans and repossessed assets
- Trailing 12 months net charge-offs at 2 bp with net charge-offs of $3.6 million during Q3
- A $2.0 million provision for credit losses was recorded for the quarter reflecting the impact of loan growth
- Combined allowance for credit losses of $328 million or 1.32% at quarter end

Net Charge-Offs to Average Loans

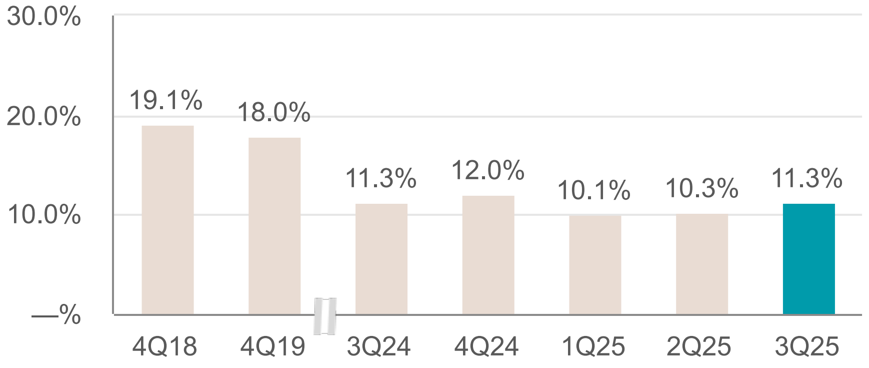
Annualized



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



Committed Criticized Assets / Tier 1 Capital & Reserves



Scott Grauer

EVP, Wealth Management Executive

Fee Income - Markets & Securities

Trading Fees

- Trading fee income increased $1.1 million driven by increased municipal bond trading and a more stable market environment

Investment Banking Fees

- Investment banking revenue, which includes investment banking fees and syndication fees, grew $5.0 million reflecting strong municipal bond underwriting activity. This was a record quarter for Investment banking revenue.

($Million)	Q3 2025	Qtr. Seq. $ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Trading Fees	$ 15.5	$ 1.1	7.4%	(34.5)%	A
Mortgage Banking	19.8	0.8	4.1%	7.6%	
Customer Hedging Fees	5.7	(1.8)	(23.9)%	(23.1)%	
Brokerage Fees	5.9	0.8	15.8%	20.2%	
Syndication Fees	4.2	(0.8)	(16.1)%	16.7%	
Investment Banking Fees	11.9	5.8	97.0%	10.3%	
Markets & Securities	**$ 63.0**	**$ 5.9**	**10.3%**	**(8.4)%**	

Total Trading Revenue

($Million)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	
Trading Fees	$ 15.5	$ 14.4	$ 8.1	$ 33.1	$ 23.6	A
Trading NII*	14.3	16.1	15.2	4.6	3.8	B
Total Trading Revenue	**$ 29.8**	**$ 30.5**	**$ 23.3**	**$ 37.7**	**$ 27.4**	A + B

* Non-GAAP measure

Fee Income - Asset Management & Transactions

- Fiduciary and Asset Management revenue was relatively stable compared to the prior quarter. Q2 results were elevated due to seasonal tax preparation fees. Fiduciary and Asset Management revenue grew $1.5 million or 2.5% excluding the Q2 seasonal benefit

- Assets under management or administration ("AUMA") increased $4.8 billion during the quarter driven by increased market valuations and new business growth

($Million)	Q3 2025	Qtr. Seq. $ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Markets & Securities	**$ 63.0**	**$ 5.9**	**10.3%**	**(8.4)%**	1
Fiduciary & Asset Management	63.9	(0.1)	(0.1)%	11.3%	
Transaction Card	29.5	(0.1)	(0.3)%	3.4%	
Deposit Service Charges & Fees	31.9	0.6	1.8%	4.7%	
Other Revenue	16.2	0.8	5.3%	(7.0)%	
Asset Management & Transactions	**141.4**	**1.2**	**0.9%**	**5.8%**	2
Total Fees & Commissions	**$ 204.4**	**$ 7.1**	**3.6%**	**1.0%**	1+2

Marty Grunst

EVP, Chief Financial Officer

Yields, Rate & Margin

Net Interest Income

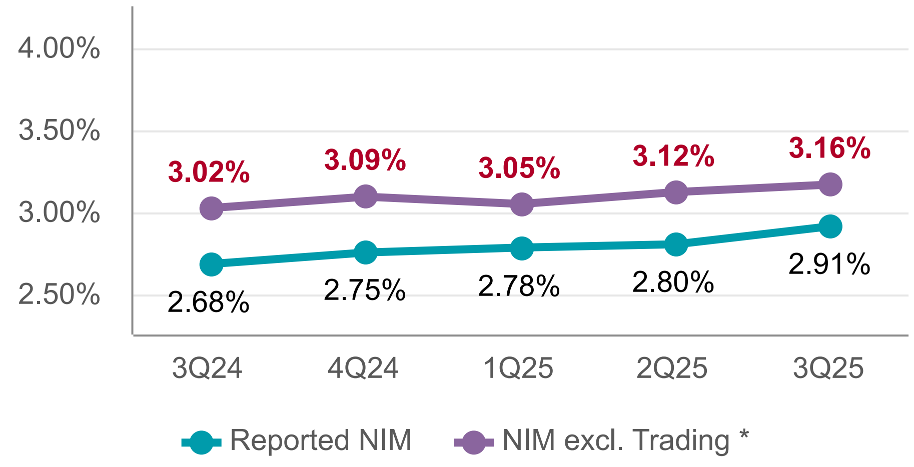
- Net interest income was up $9.5 million linked quarter, driven by the continued upward repricing of fixed-rate securities and loans, complemented by decreasing deposit costs. Core net interest income, excluding trading, increased $11.3 million*

Net Interest Margin

- 11 basis points NIM increase with core net interest margin, excluding trading,* increasing 4 basis points

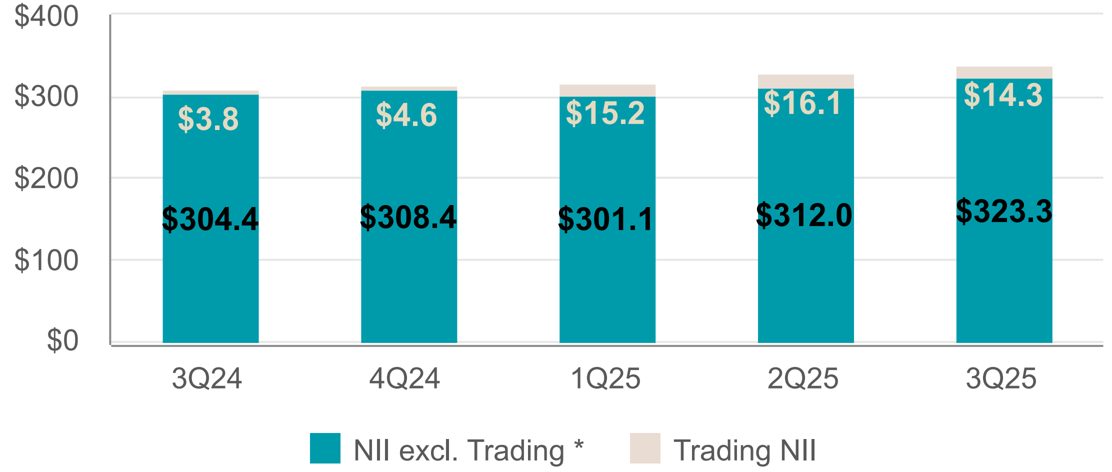
($Million)	Q3 2025	Q2 2025	Q3 2024	Quarterly sequential	Quarterly YOY
Net Interest Income	$337.6	$328.2	$308.1	2.9%	9.6%
Net Interest Margin	2.91%	2.80%	2.68%	11 bps	23 bps
Yield on Loans	6.70%	6.71%	7.47%	(1) bp	(77) bps
Tax-equivalent Yield on Earning Assets	5.53%	5.47%	5.89%	6 bps	(36) bps
Cost of Interest-bearing Deposits	3.14%	3.17%	3.79%	(3) bps	(65) bps
Rate on Interest-bearing Liabilities	3.33%	3.40%	4.11%	(7) bps	(78) bps

Net Interest Margin



Net Interest Income

($Million)



* Non-GAAP measure

Expenses

- Personnel expenses were up $11.6 million
- Regular compensation increased $3.1 million, largely reflecting transitional payments as we align our talent base to future growth objectives
- Incentive compensation costs grew $7.9 million with $5.4 million related to cash-based incentives reflecting stronger underwriting and loan origination activity
- Deferred compensation costs increased $2.5 million to $5.8 million; however, this is offset in other gains and losses
- Non-personnel expense increased $3.6 million, led by increased mortgage banking costs. Last quarter's expenses were lower than normal seasonal trends due to lower levels of mortgage servicing related expenses

($Million)	Q3 2025	Q2 2025	Q3 2024	% Incr. Seq.	% Incr. YOY
Personnel Expense	$226.3	$214.7	$206.8	5.4%	9.4%
Non-Personnel Expense	$143.4	$139.8	$134.2	2.6%	6.9%
Total Operating Expense	$369.8	$354.5	$341.0	4.3%	8.4%
Efficiency Ratio*	66.7%	65.4%	65.1%	---	---

* Non-GAAP measure

2025 Full Year Outlook

Business Driver	2024 Actuals	FY '25 As of 10/21/25*	Notes
EOP Loans	$24.1 billion	**5%-7% growth**	Continuing our recent trend of consecutive quarters with near double-digit annualized growth.
EOP Inv Securities	$14.9 billion	Flat	
Net Interest Income	$1.2 billion	**$1.325 to $1.35 billion**	Assumes two 25bp rate cuts (Oct/Dec) by year-end. Incremental NII growth supported by mix shift of total trading revenue from fees to NII.
Fees & Commissions	$810 million	**$775-$810 million**	
Total Revenue	$2.05 billion	**Mid single-digit growth rate**	
Expenses	$1.37 billion	Mid single-digit growth	
Efficiency Ratio**	64.3%	**65%-66%**	
Provision Expense	$18 million	**Well 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. Refer to Form 10-K furnished on February 19, 2025.

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

- 71% oil / 29% 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	11	18
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**	**3**	**22**
Construction & Land Development	43	-2	11	156	565	345	128	23	-226	-211	-127	-57	-55	-42	-58	-14	-44	-12	19	-3	-9	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	2	21
Multifamily	3	-14	4	29	75	483	124	3	-50	-13	-100	0	0	0	0	0	-2	0	-20	0	-1	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	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**	**6**	**36**
Grand Total	**20**	**13**	**19**	**84**	**115**	**96**	**35**	**20**	**2**	**-2**	**-2**	**22**	**10**	**19**	**20**	**33**	**18**	**10**	**8**	**5**	**3**	**26**

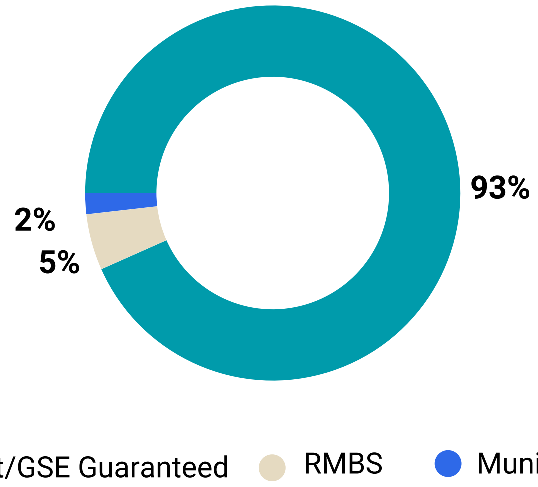
* '25 YTD has been annualized for comparability with prior periods.

Securities and Interest Rate Risk Position

Securities Portfolio

- Short duration with limited extension, current portfolio duration is 3.0 years, extending to only 3.4 years if rates increase 200 bps
- RMBS portfolio is all "AAA" rated with average credit enhancement of ~18%
- Portfolio runoff for Q3 2025 was $605 million

BOKF Securities by Guarantee Type 09/30/2025



Interest Rate Risk

- Approximately 75% of the total loan portfolio is variable rate or fixed rate that reprice within a year
- Approximately 84% 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 0.22% on NII

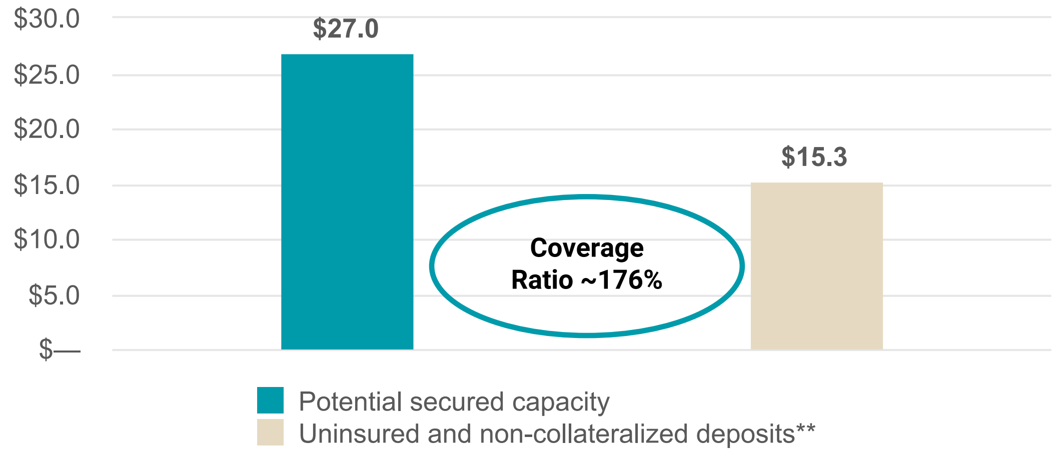
Scenario*	Δ NII %	Δ NII $
Down 200 Ramp, year 1	1.96%	$27.3 million
Down 100 Ramp, year 1	0.84%	$11.7 million
Up 100 Ramp, year 1	(1.07)%	$(14.9) million
Up 200 Ramp, year 1	(2.63)%	$(36.5) million

Liquidity & Capital

	Q3 2025	Q2 2025	Q3 2024
Loan to Deposit Ratio	64.6%	63.5%	64.4%
Period-End Deposits	$38.5 billion	$38.2 billion	$37.2 billion
Available Secured Capacity	$22.5 billion	$21.2 billion	$22.8 billion
Common Equity Tier 1	13.6%	13.6%	12.7%
Total Capital Ratio	14.5%	14.5%	13.9%
Tangible Common Equity Ratio *	10.1%	9.6%	9.2%

Uninsured Deposit Coverage

($Billion)



*   Non-GAAP measure

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

Liquidity

- Period end deposit balances increased $254 million this quarter
- Uninsured and non-collateralized deposit coverage ratio was ~ 176% at September 30, 2025

Capital

- Robust capital ratios consistently remain well above regulatory and internal policy thresholds

Quarterly Financial Summary

(In thousands)	Three Months Ended September 30, 2025 Average Balance	Revenue/ Expense	Yield/ Rate	June 30, 2025 Average Balance	Revenue/ Expense	Yield/ Rate
Assets						
Interest-bearing cash and cash equivalents	$ 495,091	$ 5,482	4.39 %	$ 506,330	$ 5,626	4.46 %
Trading securities	5,603,200	72,770	5.25 %	6,876,788	86,488	5.05 %
Investment securities	1,861,565	6,560	1.41 %	1,918,969	6,762	1.41 %
Available-for-sale securities	13,386,515	133,452	3.93 %	13,218,569	131,360	3.89 %
Fair value option securities	105,651	1,441	5.45 %	88,323	1,319	5.90 %
Restricted equity securities	337,055	6,605	7.84 %	390,191	7,545	7.73 %
Residential mortgage loans held for sale	91,422	1,405	6.08 %	86,543	1,346	6.13 %
Loans	24,826,139	419,303	6.70 %	24,176,549	404,555	6.71 %
Allowance for loan losses	(277,398)			(278,191)		
Loans, net of allowance	24,548,741	419,303	6.78 %	23,898,358	404,555	6.79 %
Total earning assets	46,429,240	647,018	5.53 %	46,984,071	645,001	5.47 %
Receivable on unsettled securities sales	162,035			228,563		
Cash and other assets	5,100,801			5,074,318		
Total assets	$51,692,076			$52,286,952		

Quarterly Financial Summary cont.

(In thousands)	Three Months Ended September 30, 2025 Average Balance	Revenue/ Expense	Yield/ Rate	June 30, 2025 Average Balance	Revenue/ Expense	Yield/ Rate
Liabilities and equity						
Interest-bearing deposits:						
Transaction	$26,076,475	$ 206,400	3.14 %	$25,859,336	$ 204,216	3.17 %
Savings	867,939	1,197	0.55 %	853,062	1,155	0.54 %
Time	3,641,985	34,236	3.73 %	3,465,780	33,072	3.83 %
Total interest-bearing deposits	30,586,399	241,833	3.14 %	30,178,178	238,443	3.17 %
Funds purchased and repurchase agreements	873,800	7,250	3.29 %	782,039	6,820	3.50 %
Other borrowings	5,048,301	57,724	4.54 %	6,019,948	67,410	4.49 %
Subordinated debentures	—	—	— %	99,846	1,588	6.38 %
Total interest-bearing liabilities	36,508,500	306,807	3.33 %	37,080,011	314,261	3.40 %
Non-interest bearing demand deposits	7,894,847			7,958,538		
Due on unsettled securities purchases	329,361			503,490		
Other liabilities	996,216			951,112		
Total equity	5,963,152			5,793,801		
Total liabilities and equity	$51,692,076			$52,286,952		
Tax-equivalent net interest income		$ 340,211	2.20 %		$ 330,740	2.07 %
Tax-equivalent net interest income to earning assets			2.91 %			2.80 %
Less tax-equivalent adjustment		2,565			2,574	
Net interest income		337,646			328,166	
Provision for credit losses		2,000			—	
Other operating revenue		210,709			207,098	
Other operating expense		369,770			354,503	
Net income before taxes		176,585			180,761	
Federal and state income taxes		35,714			40,691	
Net income		140,871			140,070	
Net income (loss) attributable to non-controlling interests		(23)			52	
Net income attributable to BOK Financial Corp. shareholders		$ 140,894			$ 140,018	

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