

Investor Presentation

November 2024



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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 September 30, 2024 unless otherwise noted.



NASDAQ: BOKF

Corporate Snapshot

- Top 30 national/regional bank*
- Midwest/Southwest franchise
- 113 full-service locations across 8 states
- Seasoned management team
- Proven ability to deliver organic growth
- Consistent execution and strategy
- Long-term focused

Key Statistics

as of September 30, 2024



CREDIT RATINGS	BOKF, NA	BOK Financial Corp.
S&P	A- (OS)	BBB+ (OS)
Moody's	Baa1 (OS)	Baa1 (OS)
Fitch Ratings	A (OS)	A (OS)

*Total assets as of 12/31/2023

BOK Financial Corporation

CONSUMER, COMMERCIAL & MORTGAGE BANKING

BOK Financial®
 Bank of Texas
 Bank of Albuquerque
 Bank of Oklahoma
 BOK Financial Mortgage

TRANSACTION & PAYMENT PROCESSION

TransFund

BROKER/DEALER & INDEPENDENT ADVISORY SERVICES

BOK Financial Securities
 BOK Financial Advisors

WEALTH MANAGEMENT

BOK Financial Asset Management
 BOK Private Wealth
 Cavanal Hill

BOK Financial Footprint



Banking and wealth management services provided by BOKF, NA.
 Broker/dealer and investment advisory services provided by BOK Financial Securities, Inc.

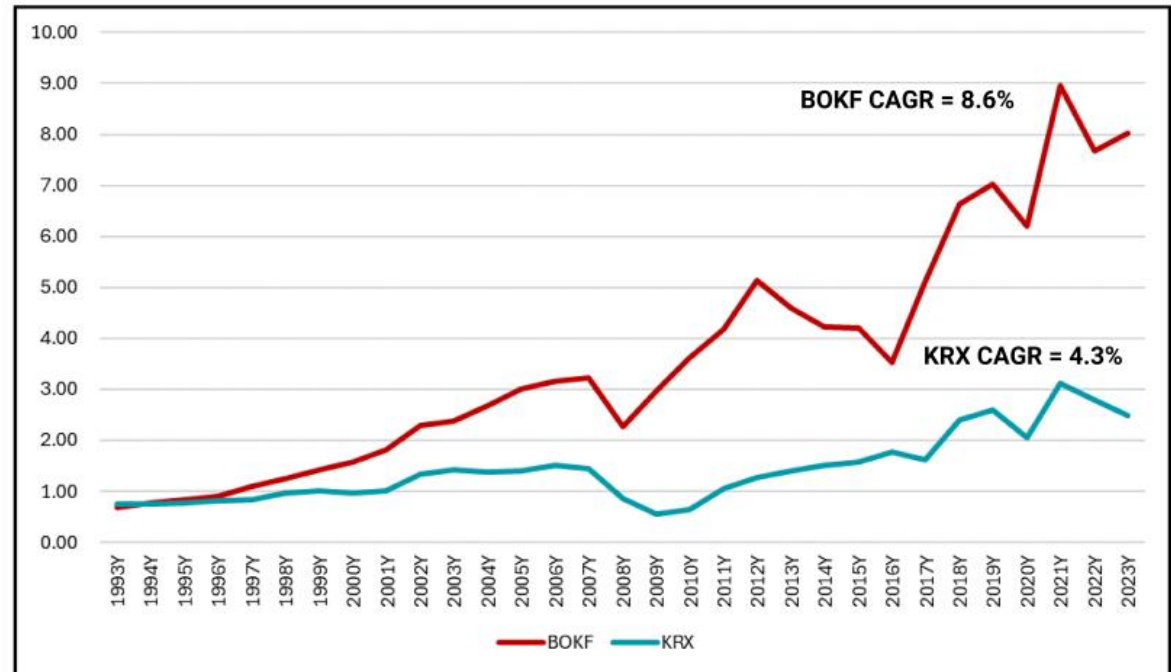
Core Strategy

Build a bank with diverse revenues that can compete upstream and outperform peers across varying economic cycles.

"There is no principle more emphasized in our organization than managing for long-term value rather than short-term results."

George Kaiser, Chairman

Long-term EPS Growth vs. KRX Median

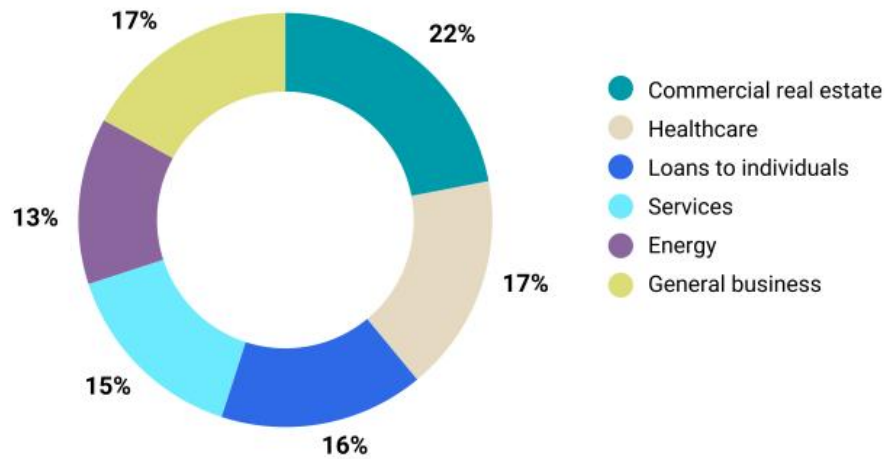


Diversified Loan Portfolio

Disciplined concentration management, diversified by sector & geography

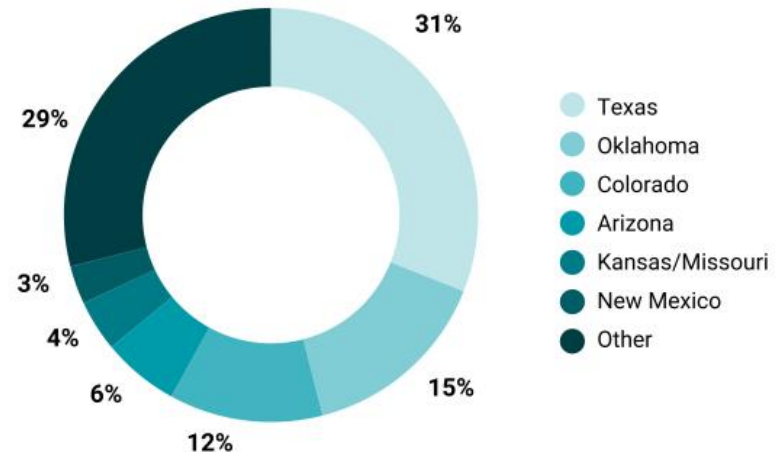
Loan Segmentation

as of 9/30/2024



Collateral Location

as of 9/30/2024



Diversified Loan Portfolio

Energy Banking

- More than 100-year history in energy lending
- Focus on first-lien, senior-secured E&P lending, the "sweet spot" in energy lending
- Internal staff of 17 petroleum engineers and analysts to confirm collateral values - a material investment that is a key to strong credit performance across the cycle
- Minimal exposure to second liens, undeveloped reserves, or other higher-risk components of the capital stack
- 50-60% loan to value on proven producing reserves

Healthcare Banking

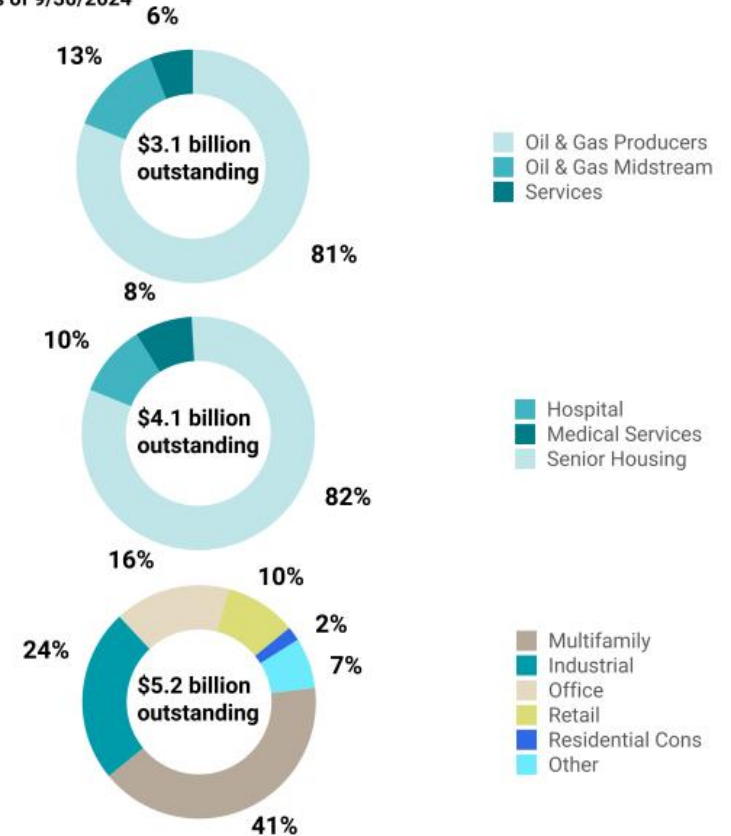
- Favorable spreads
- Predominately BOK Financial originated commitments - less than 12% of commitments from broadly syndicated transactions
- Senior housing commitments real-estate collateralized and secured
- Favorable credit metrics

Commercial Real Estate

- Collateral focused in Texas (29%), Oklahoma (8%), Colorado (9%), Arizona (8%), New Mexico (6%) and Kansas/Missouri (4%)
- Allocate 185% of Tier 1 capital plus reserves to CRE (ratio is currently 157%)
- Further controls and limitations by product type and geography with concentration guidelines analyzed and adjusted quarterly, as needed
- Strong relationship between the front-line production/bankers and credit concurrence officers
- Minimal exposure to residential construction and land development (highest risk, most cyclical sector in CRE)

Portfolio Composition

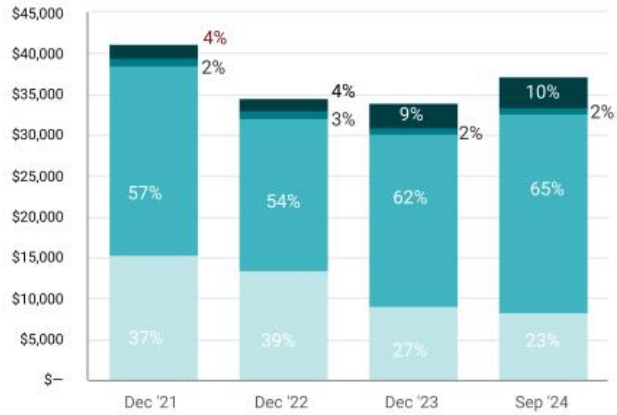
as of 9/30/2024



Strong Core Deposit Franchise

Deposit Mix & Cost (\$Millions)

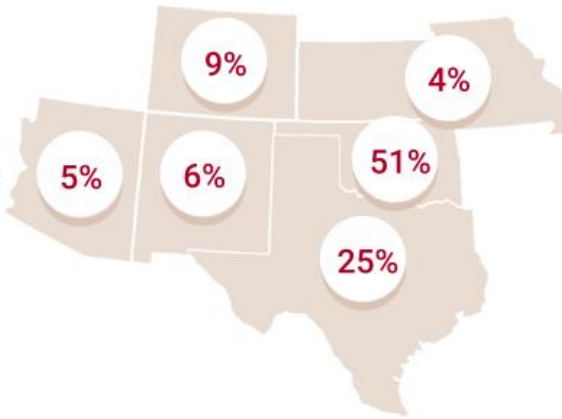
- Demand
- Interest-bearing transaction
- Savings
- Time



IB Deposit Cost (%)*



Deposit Mix by Geography

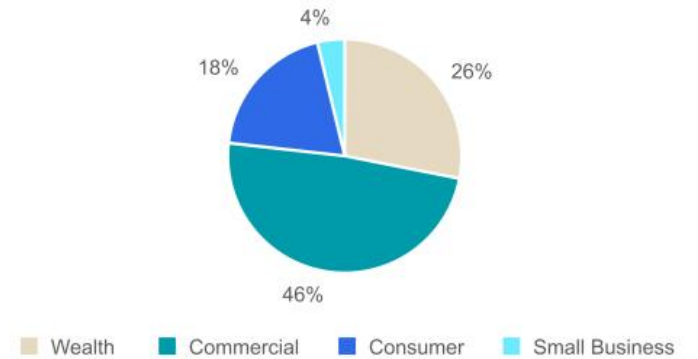


MSA	Branches	Deposit Share
Tulsa, OK	21	30%
Dallas/Fort Worth/Metro, TX	20	1%
Oklahoma City, OK	15	13%
Denver/Metro, CO	13	3%
Albuquerque, NM	12	12%

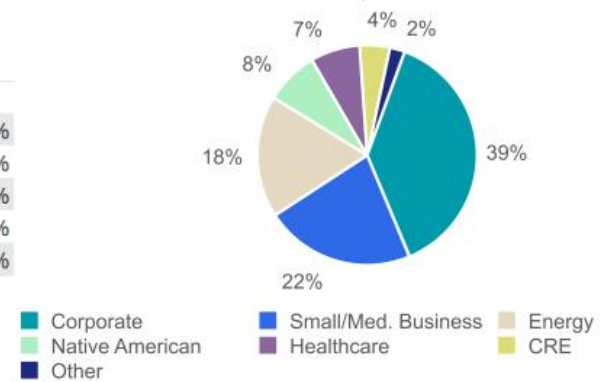
Source: Company filings, S&P Global Market Intelligence

Deposit Mix by Line of Business

Total Deposit Breakdown



Commercial Deposit Breakdown



*Represents deposit cost for year ended 12/31 and for the 3 months ended 9/30

Wealth Management

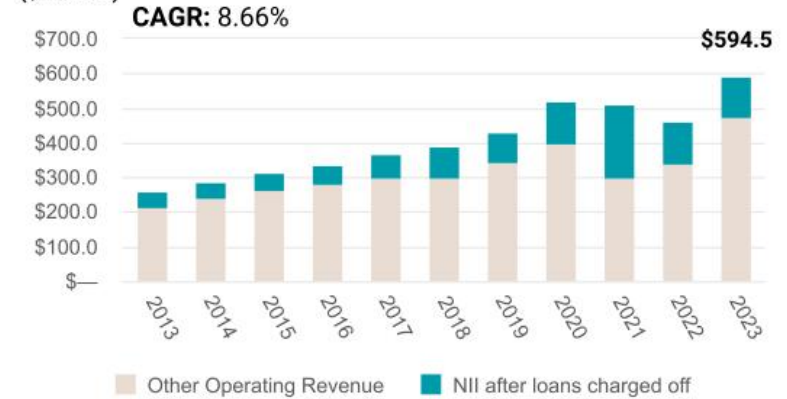
Primary Lines of Business

- **Private Wealth / Asset Management** - Banking and investment management, trust and estate administration, and Cavanal Hill family of funds
- **Institutional Wealth** - Retirement plan services, financial planning, corporate trust, business transition services, institutional investment management, and asset custody
- **Hedging and Risk Management** - Energy, commodities, FX, interest rate, and mortgage production hedging
- **Institutional Sales and Trading** - Institutional investing, public and corporate finance, reinsurance services
- **Specialty Asset Management** - Mineral management, real estate management, and advisor trust services

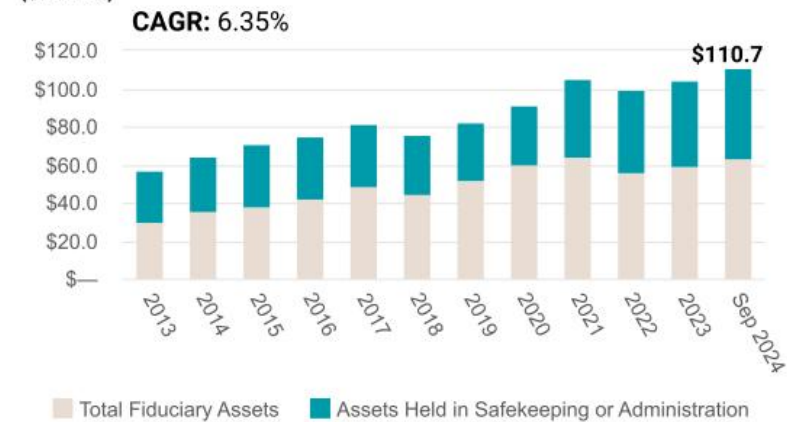
Wealth Management By The Numbers

- Assets under management or administration: \$110.7 billion
- Fiduciary assets: \$63.7 billion
- Average loans: \$2.2 billion
- Average deposits: \$9.8 billion
- More than \$1 trillion in traded securities annually

Wealth Management Revenue (\$Millions)



Assets Under Management or Administration (\$Billions)



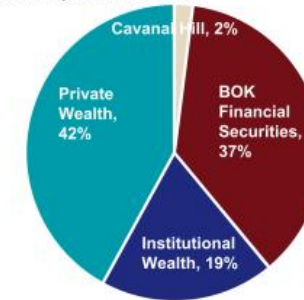
Wealth Management

Awards, Recognition and Rankings

- 12 out of 12 “Best in Class” awards for retirement plans group in 2022
- Eighth largest corporate trustee bank by number of trusteeships and fifth in paying agencies
- Among the top bond underwriters and financial advisors in the United States, and #1 in Texas
- One of the top 25 firms that fulfills the hedging needs of the mortgage banking industry
- Fourteen Lipper awards over the past 12 years for Cavanal Hill

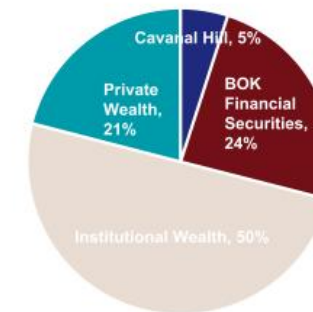
Wealth Revenue by Line of Business

For the nine months ended September 30, 2024



Wealth AUM by Line of Business

As of September 30, 2024



Transaction Processing

Debit Processing & ATM Network

- Operates nationally
- More than 75% of clients are outside of Oklahoma
- Clients: Banks, Credit Unions and C-store chains
- 800+ million EFT transactions processed in 2023
- Second consecutive record year for debit processing, ATM, and Merchant sales in 2023



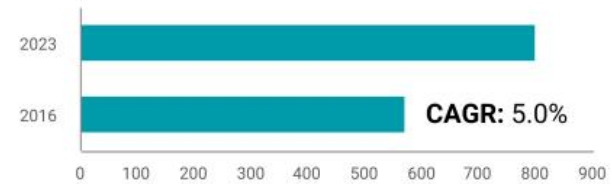
Merchant Payment Processing

- Process payments for 4,500 merchant and cash advance locations
- In 2023, processed \$3.7 billion in merchant sales

Transaction Processing Volume

as of 12/31/2023

EFT TRANSACTION VOLUMES
(Million)



MERCHANT VOLUME
(\$Million)



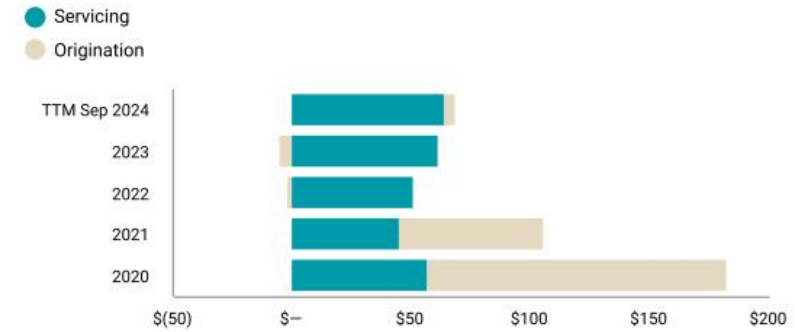
Mortgage Banking

- Retail origination channel that has averaged \$2.3 billion in origination volume over the last 5 years
 - YTD Net Promoter Score of 90 vs. national benchmark of 49
- In-house mortgage servicing platform that services \$22.1 billion of mortgages representing 125 thousand accounts at September 30, 2024
- Recognized as an awarded high-performing mortgage servicer with Fannie Mae's STAR award for 2023

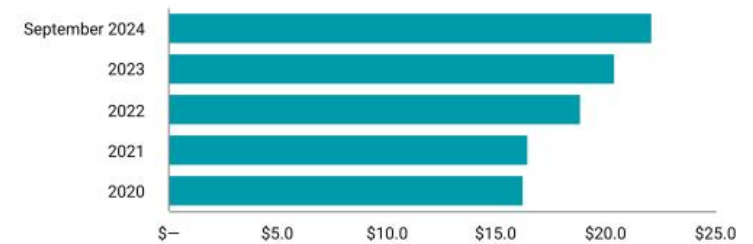
Mortgage Banking Revenue

as of 9/30/2024

Servicing and Origination Revenue (\$Million)



Servicing Portfolio Balance (\$Billion)



Healthcare Banking

Outstandings totaled \$4.1 billion across 39 states at 9/30/2024

Healthcare portfolio characteristics:

- Favorable spreads
- Above-average loan utilization rates
- Predominately BOK Financial originated commitments - less than 11% of commitments from broadly syndicated transactions
- Senior housing commitments real-estate collateralized and secured
- Favorable credit metrics

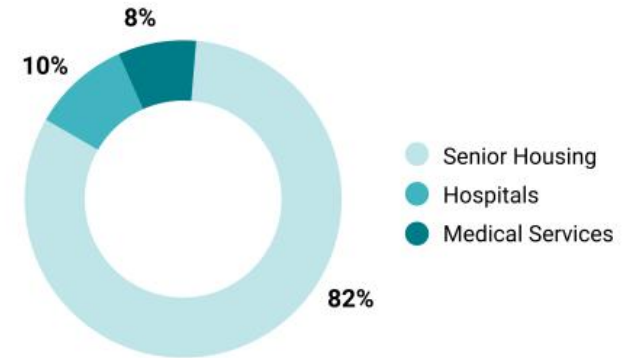
Loans outstanding

(\$Million)



Portfolio composition

as of 9/30/2024



Strong credit performance

Net charge-offs	2017	2018	2019	2020	2021	2022	2023
Senior Housing	0.00%	0.00%	0.10%	0.00%	0.01%	0.02%	0.07%
Hospitals	1.92%	2.04%	2.24%	0.09%	0.04%	-0.09%	0.00%
Medical Services	1.28%	-0.32%	-0.08%	0.01%	-0.02%	-0.03%	-0.01%

Q3 Financial Highlights

- Net Income was \$140.0 million, or \$2.18 per diluted share
- Asset quality remains strong with criticized levels remaining well below pre-pandemic levels and non-performing assets declining 6.5%. We had net recoveries of \$54 thousand during Q3
- Loan growth trends from earlier in the year were muted in Q3, largely due to a more accommodating bond market for energy debt transactions and M&A activity
- Continued strong capital and liquidity position with deposits growing \$985 million during the quarter

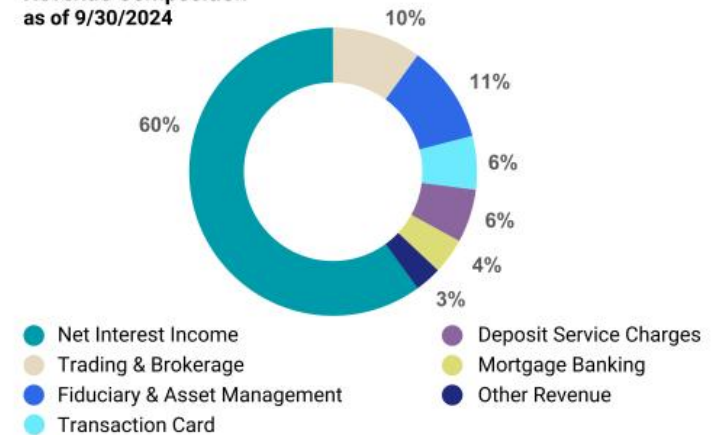
(\$Million, exc. EPS)	Q3 2024	Q2 2024	Q3 2023
Net income	\$140.0	\$163.7	\$134.5
Diluted EPS	\$2.18	\$2.54	\$2.04
Net income before taxes	\$173.3	\$211.0	\$167.7
Provision for credit losses	\$2.0	\$8.0	\$7.0
Pre-provision net revenue*	\$175.3	\$219.0	\$174.8
Efficiency ratio*	65.1%	59.8%	64.0%

* Non-GAAP measure

Net Income



Revenue Composition as of 9/30/2024



Additional Details

(\$Billion)	Q3 2024	Quarterly Sequential	Quarterly YOY
Period-End Loans	\$24.0	(2.3)%	1.1%
Average Loans	\$24.3	(0.3)%	3.8%
Period-End Deposits	\$37.2	2.7%	10.6%
Average Deposits	\$36.8	3.1%	10.4%
Fiduciary Assets	\$63.7	2.9%	13.0%
Assets Under Management or Administration	\$110.7	3.0%	11.8%

- Period end loan balances declined \$569 million with lower commercial balances, partially offset by increased CRE activity while average loan balances were relatively consistent, declining only \$80 million
- Average deposits increased \$1.1 billion in Q3, with the mix continuing to shift to interest bearing
- Loan to deposit ratio decreased 4% to 64% at September 30, well below the pre-pandemic level of 79% at Dec. 31, 2019
- Assets under management or administration increased \$3.2 billion, driven by increased market valuations

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 % 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	-2	35
Healthcare	7	-15	-10	64	4	103	1	30	-25	-1	-2	0	53	28	36	1	1	0	6	23	15
Services	38	27	37	50	95	24	24	14	-3	-3	-5	-1	-3	0	-1	16	-2	46	11	-3	18
General Business	2	4	24	95	80	25	28	-10	12	11	3	0	-4	48	12	0	18	8	12	9	19
Commercial & Industrial Total	12	7	16	88	71	31	12	5	-2	-3	4	34	15	31	32	51	26	13	7	8	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	22	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	-2	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	3	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	27	73
Loans to Individuals Total	46	48	42	88	125	117	77	63	30	19	14	9	10	8	12	2	6	10	9	10	37
Grand Total	20	13	19	84	115	96	35	20	2	-2	-2	22	10	19	20	33	18	10	8	7	27

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

Loan Portfolio

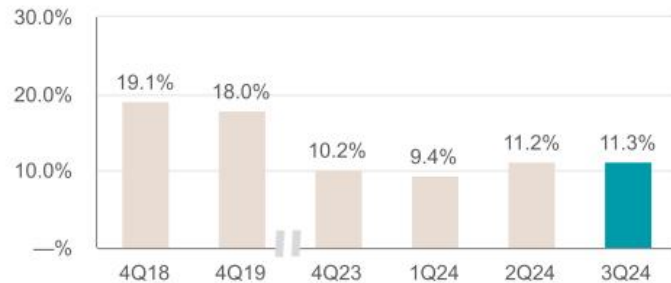
- Combined Services & General Business (Core C&I) balances decreased \$339 million; however are up \$456 million or 6.4% year over year with a robust pipeline going into Q4
- Energy balances decreased \$325 million with a more accommodating bond market and M&A activity contributing to paydowns
- Healthcare balances decreased \$82 million linked quarter
- Commercial Real Estate loan balances grew \$105 million or 2.1% linked quarter as new loans fund up during construction

(\$Million)	Sep. 30, 2024	June 30, 2024	Sep. 30, 2023	Seq. Loan Growth	YOY Loan Growth
Energy	\$ 3,126.6	\$ 3,451.5	\$ 3,490.6	(9.4)%	(10.4)%
Services	3,573.7	3,577.1	3,566.4	(0.1)%	0.2%
Healthcare	4,149.1	4,231.1	4,083.1	(1.9)%	1.6%
General business	4,028.5	4,363.7	3,579.7	(7.7)%	12.5%
Total Commercial	\$ 14,877.9	\$ 15,623.4	\$ 14,719.8	(4.8)%	1.1%
Multifamily	\$ 2,109.4	\$ 1,997.3	\$ 1,734.7	5.6%	21.6%
Industrial	1,270.9	1,215.0	1,432.6	4.6%	(11.3)%
Office	816.0	876.9	981.9	(6.9)%	(16.9)%
Retail	521.9	547.7	608.1	(4.7)%	(14.2)%
Residential construction and land development	105.0	88.3	100.5	19.0%	4.6%
Other commercial real estate	365.4	358.4	383.6	1.9%	(4.7)%
Total Commercial real estate	\$ 5,188.7	\$ 5,083.6	\$ 5,241.3	2.1%	(1.0)%
Loans to individuals	\$ 3,918.5	\$ 3,846.6	\$ 3,762.9	1.9%	4.1%
Total Loans	\$ 23,985.1	\$ 24,553.6	\$ 23,724.0	(2.3)%	1.1%

Credit Quality Metrics

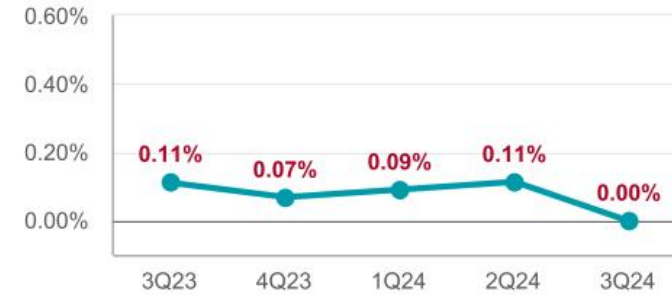
- Credit quality remains better than pre-pandemic levels with a 6.9% decline during the quarter in non-performing assets, excluding those guaranteed by U.S. government agencies
- Trailing 12 months net charge-offs at 7 bps with net recoveries of \$54 thousand during Q3
- CRE office exposure is 3% of outstanding period end total loan balances, with properties in resilient markets
- \$2 million credit provision in Q3 reflecting strong credit quality, net loan paydowns and minor changes in the economic forecast; with a combined allowance for credit losses of \$332 million or 1.39%

Committed Criticized Assets / Tier 1 Capital & Reserves

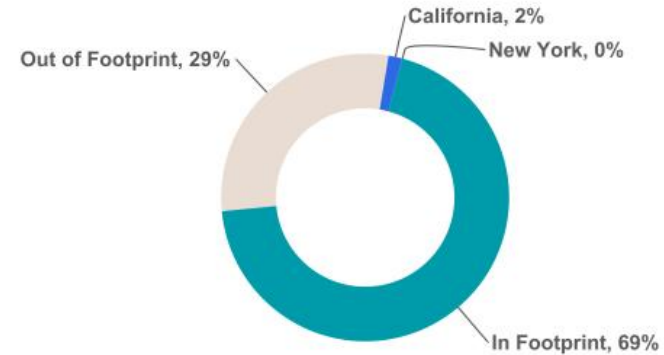


Net Charge-Offs to Average Loans

Annualized



CRE Office by Location

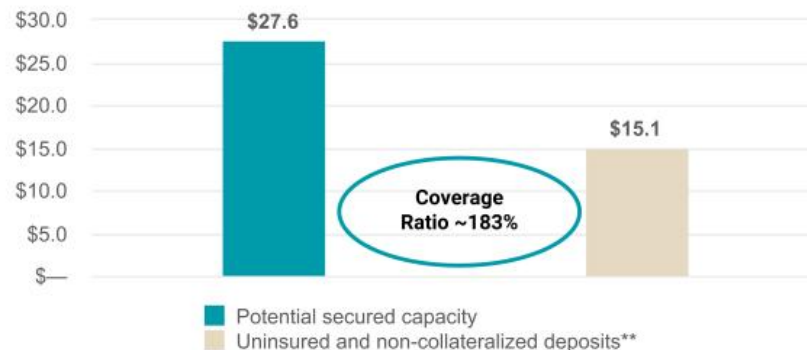


Liquidity & Capital

	Q3 2024	Q2 2024	Q3 2023
Loan to Deposit Ratio	64.4%	67.7%	70.5%
Period-End Deposits	\$37.2 billion	\$36.2 billion	\$33.7 billion
Available Secured Capacity	\$22.8 billion	\$20.4 billion	\$18.7 billion
Common Equity Tier 1	12.7%	12.1%	12.1%
Total Capital Ratio	13.9%	13.3%	13.2%
Tangible Common Equity Ratio *	9.2%	8.4%	7.7%

Uninsured Deposit Coverage

(\$Billion)



* Non-GAAP measure **Uninsured and non-collateralized deposits excludes intra-bank deposits

Liquidity

- Period-end deposit balances increased \$985 million this quarter
- Uninsured and non-collateralized deposit coverage ratio decreased slightly to ~183% at September 30.

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 11.6*
- Tangible Common Equity ratio including held-to-maturity losses was 9.01%*
- No shares were repurchased in the open market in Q3

Yields, Rate & Margin

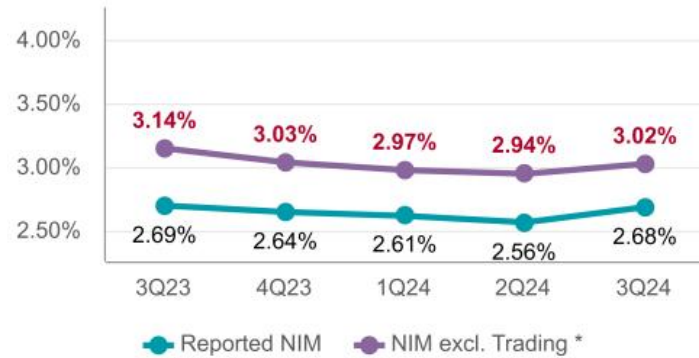
Net Interest Income

- Net interest income was up \$12.1 million linked quarter led by a combination of increased loan yields, the benefit from upward repricing of our short duration securities portfolios, and a reduction of interest on borrowings

Net Interest Margin

- 12 bps NIM increase, consistent with prior expectations, and related to loan yields and the repricing activity noted above

Net Interest Margin



* Non-GAAP measure

(\$Million)	Q3 2024	Q2 2024	Q3 2023	Quarterly sequential	Quarterly YOY
Net Interest Income	\$308.1	\$296.0	\$300.9	4.1%	2.4%
Net Interest Margin	2.68%	2.56%	2.69%	12 bps	(1) bps
Yield on Loans	7.47%	7.41%	7.25%	6 bps	22 bps
Tax-equivalent Yield on Earning Assets	5.89%	5.80%	5.49%	9 bps	40 bps
Cost of Interest-bearing Deposits	3.79%	3.76%	3.17%	3 bps	62 bps
Rate on Interest-bearing Liabilities	4.11%	4.15%	3.81%	(4) bps	30 bps

Net Interest Income



Fee Income - Markets & Securities

Trading Fees

- Decreased 14.6% driven by market conditions during the quarter, partially offset by strong activity in the municipal sector

Mortgage Banking

- Revenue consistent with prior quarter, which reflects higher production volume than 2023 as the origination market strengthens over the prior year, but remains relatively soft

Syndication and Investment Banking Fees

- Q3 represents a record quarter for investment banking fees, led by our Texas municipal bond underwriting team and bond economics from Energy payoffs

(\$Million)	Q3 2024	Qtr. Seq. \$ Change	Qtr. Seq. % Change	Qtr. YOY % Change
Trading Fees	\$ 23.6	\$ (4.1)	(14.6)%	(31.4)%
Mortgage Banking	18.4	(0.3)	(1.4)%	37.6%
Customer Hedging Fees	7.4	0.7	9.8%	8.3%
Brokerage & Insurance Fees*	4.9	0.1	1.8%	(30.3)%
Syndication Fees	3.6	(0.3)	(7.9)%	(5.0)%
Investment Banking Fees	10.8	1.0	10.1%	6.5%
Markets & Securities	\$ 68.7	\$ (2.9)	(4.0)%	(9.1)%

* The year-over-year decrease of 30.3% is affected by the sale of our insurance brokerage business in Q4 of 2023. Excluding that impact, Brokerage fees would have increased 13.0%.

Fee Income - Asset Management & Transactions

Fiduciary & Asset Management

- Assets under management and administration (“AUMA”) increased \$3.2 billion during the quarter driven by increased market valuations

Transaction Card

- Increase primarily due to volume of transactions processed

(\$Million)	Q3 2024	Qtr. Seq. \$ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Markets & Securities	\$ 68.7	\$ (2.9)	(4.0)%	(9.1)%	(A)
Fiduciary & Asset Management	57.4	(0.2)	(0.3)%	9.8%	
Transaction Card	28.5	1.2	4.6%	8.0%	
Deposit Service Charges & Fees	30.5	0.9	3.0%	10.0%	
Other Revenue	17.4	3.4	24.4%	9.7%	
Asset Management & Transactions	133.8	5.3	4.2%	9.5%	(B)
Total Fees & Commissions	\$ 202.5	\$ 2.5	1.2%	2.3%	(A)+(B)

Expenses

- Quarterly personnel expenses increased \$15.7 million due primarily to higher incentive compensation costs. These are largely timing related as commercial incentive compensation plans moved to being largely share-based rather than cash-based awards in Q2
- Non-personnel expense decreased \$11.4 million as the prior quarter included a \$13.6 million charitable donation to the BOKF Foundation

(\$Million)	Q3 2024	Q2 2024	Q3 2023	% Incr. Seq.	% Incr. YOY
Personnel Expense	\$206.8	\$191.1	\$190.8	8.2%	8.4%
Other Operating Expense	\$134.2	\$145.6	\$133.5	(7.8)%	0.5%
Total Operating Expense	\$341.0	\$336.7	\$324.3	1.3%	5.2%
Efficiency Ratio	65.1%	59.8%	64.0%	---	---

2024 Full Year Outlook

Business Driver	FY as of 10/21/24	FY as of 7/23/24	Notes
Loans (EOP)	Low single digit growth rate	+5% to +7%	Reflects specialized lending payoff activity seen in Q3
Deposits (EOP)	Moderate growth	Modest growth	Loan to deposit ratio is expected to remain below 70%
Investment Securities	No change	Flat	
Net Interest Income	Slightly above \$1.2 billion	~\$1.2 billion	1 additional 25 basis point cut by year end
Fees & Commissions	\$800 - \$825 million	Near \$825 million	
Expense Growth	No change	Mid-single digits	Applies to the adjusted 2023 full year expenses of \$1.28 billion
Efficiency Ratio	No change	~64%	Average over the course of the year.
Provision Expense	Below 2023	Near to slightly below 2023	Consistent economic outlook and stable combined reserve levels

- We pursue share repurchase activity on an opportunistic basis.
- Changes to outlook shown in **Bold** font

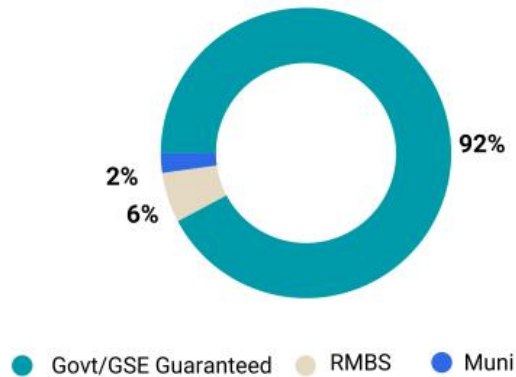
*Refer to Slide #2 regarding forward looking statements, expectations above assume no change to economic environment.

Securities and Interest Rate Risk Position

Securities Portfolio

- Short duration with limited extension, current portfolio duration is 3.0 years, extending to only 3.7 years if rates increase 300 bps
- RMBS portfolio is all "AAA" rated with average credit enhancement of ~17%
- Portfolio runoff for Q3 2024 was \$760 million

**BOKF Securities by Guarantee Type
9/30/2024**



Interest Rate Risk

- Approximately 74% of the total loan portfolio is variable rate or fixed rate that reprice within a year
- Approximately 81% 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 -0.59% on NII

Scenario*	Δ NII %	Δ NII \$
Down 200 Ramp, year 1	0.43%	\$5.4 million
Down 100 Ramp, year 1	(0.07)%	\$(0.9) million
Up 100 Ramp, year 1	(0.70)%	\$(8.8) million
Up 200 Ramp, year 1	(3.09)%	\$(38.5) million

