Q2 Earnings Conference Call

July 23, 2024

BOK FINANCIAL CORPORATION

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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 June 30, 2024 unless otherwise noted.

BOK FINANCIAL CORPORATION

Stacy Kymes

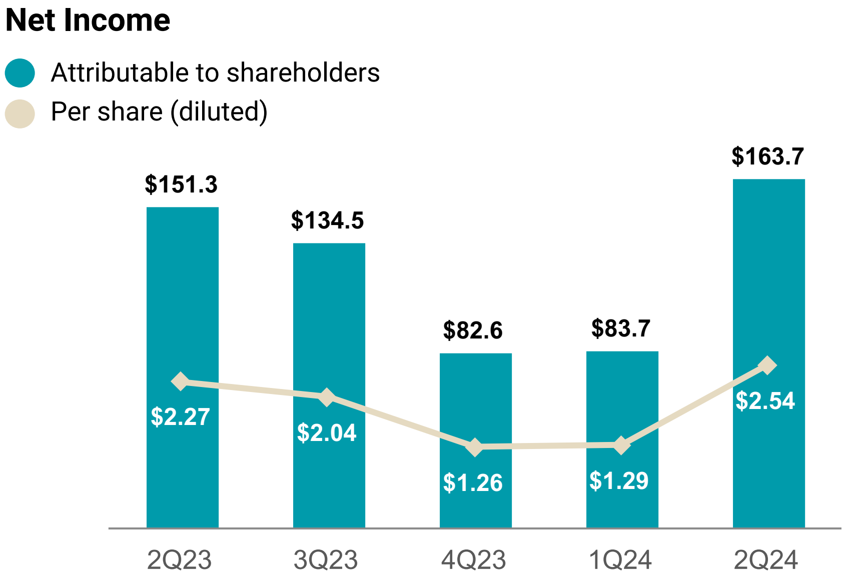
Chief Executive Officer

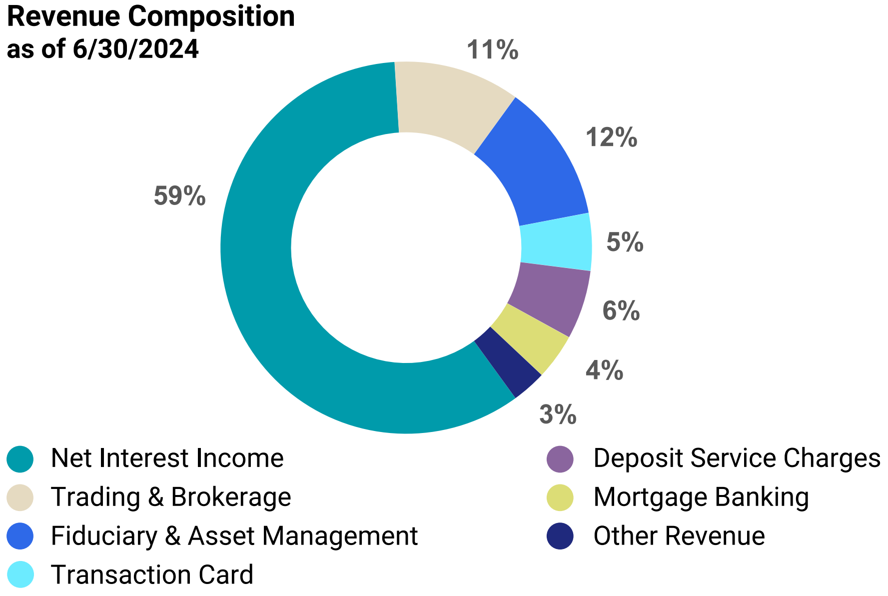
Q2 Financial Highlights

- Net Income of $163.7 million and EPS of $2.54, adjusted for the Visa B gain and related contribution to the BOKF Foundation and the additional FDIC special assessment expense, net income would have been $131.1 million and EPS $2.02 per share
- Asset quality remains strong with criticized levels remaining well below pre-pandemic levels and non-performing assets declining 24% during Q2
- Commercial loan growth annualized is 13.0%, or 9.5% excluding certain seasonal advances
- Continued strong capital and liquidity position with deposits growing $858 million during the quarter

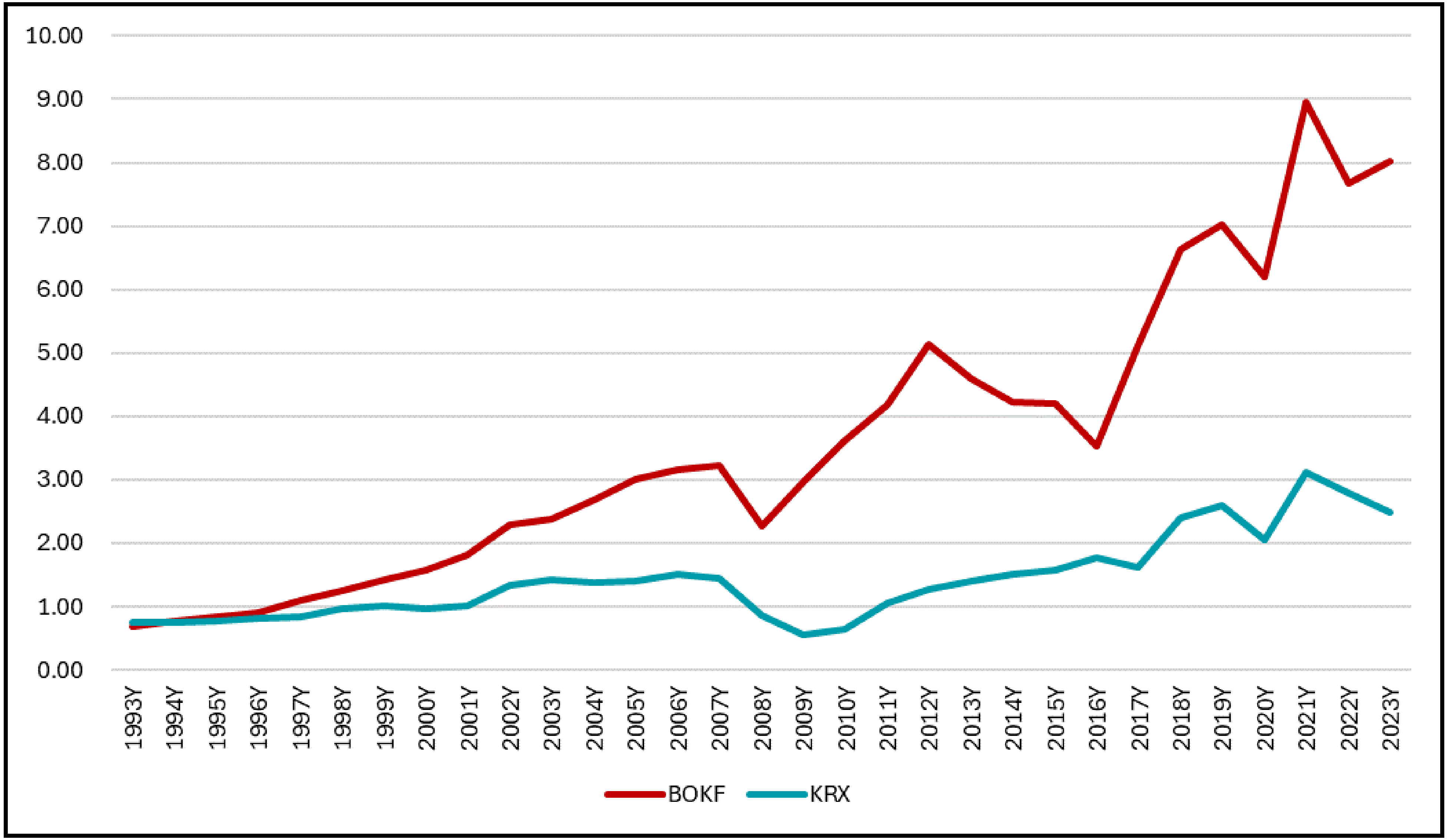
($Million, exc. EPS)	Q2 2024	Q1 2024	Q2 2023
Net income	$163.7	$83.7	$151.3
Diluted EPS	$2.54	$1.29	$2.27
Net income before taxes	$211.0	$106.9	$195.6
Provision for credit losses	$8.0	$8.0	$17.0
Pre-provision net revenue*	$219.0	$114.9	$212.3
Efficiency ratio	59.8%	67.1%	58.7%

* Non-GAAP measure





Long-term EPS growth vs. KRX Median



BOKF CAGR = 8.6%

KRX CAGR = 4.3%

* EPS excluding extraordinary items / Source: S&P Global.

Additional Details

($Billion)	Q2 2024	Quarterly Sequential	Quarterly YOY
Period-End Loans	$24.6	1.6%	5.7%
Average Loans	$24.4	1.8%	6.5%
Period-End Deposits	$36.2	2.4%	8.9%
Average Deposits	$35.7	1.8%	10.1%
Fiduciary Assets	$61.9	2.6%	7.0%
Assets Under Management or Administration	$107.5	1.8%	3.7%

- Period-end loan balances grew $381 million led by loan growth in commercial balances, partially offset by normal CRE payoff activity
- Average deposits increased $627 million in Q2, with the mix continuing to shift to interest bearing. Deposit balances continue to grow slightly
- Loan to deposit ratio was consistent with Q1 at 68%, remaining well below the pre-pandemic level of 79% at Dec. 31, 2019
- Assets under management or administration increased $1.9 billion, driven primarily by increased market valuations

Marc Maun

EVP, Regional Banking Executive

Loan Portfolio

- Combined Services & General Business (Core C&I) balances increased $498 million
- Energy balances increased by $8 million
- Healthcare balances decreased $15 million linked quarter
- Total Commercial balances increased $491 million linked quarter, a 13.0% annualized growth rate or 9.5% adjusted for certain seasonal advances
- Commercial Real Estate balances declined $153 million or 2.9% linked quarter reflecting normal payoff activity

($Million)	June 30, 2024	Mar. 31, 2024	June 30, 2023	Seq. Loan Growth	YOY Loan Growth
Energy	$ 3,451.5	$ 3,443.7	$ 3,508.8	0.2%	(1.6)%
Services	3,577.1	3,529.4	3,585.2	1.4%	(0.2)%
Healthcare	4,231.1	4,245.9	3,991.4	(0.4)%	6.0%
General Business	4,363.7	3,913.8	3,449.2	11.5%	26.5%
Total Commercial	**$ 15,623.4**	**$ 15,132.9**	**$ 14,534.5**	**3.2%**	**7.5%**
Multifamily	$ 1,997.3	$ 1,960.8	$ 1,503.0	1.9%	32.9%
Industrial	1,215.0	1,344.0	1,349.7	(9.6)%	(10.0)%
Office	876.9	901.1	1,005.7	(2.7)%	(12.8)%
Retail	547.7	543.7	617.9	0.7%	(11.4)%
Residential Construction and Land Development	88.3	83.9	106.4	5.2%	(17.0)%
Other Commercial Real Estate	358.4	403.1	388.2	(11.1)%	(7.7)%
Total Commercial Real Estate	**$ 5,083.6**	**$ 5,236.7**	**$ 4,970.8**	**(2.9)%**	**2.3%**
Loans to individuals	$ 3,846.6	$ 3,803.0	$ 3,732.3	1.1%	3.1%
Total Loans	**$ 24,553.6**	**$ 24,172.6**	**$ 23,237.7**	**1.6%**	**5.7%**

Credit Resilience

Disciplined Credit Concentration

- CRE limit on total committed balances is 185% of tier one capital plus reserves
- Office CRE outstandings is less than 4% 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 (Recovery) in Basis Points 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	33	16
Services	38	27	37	50	95	24	24	14	-3	-3	-5	-1	-3	0	-1	16	-2	46	11	-5	18
General Business	2	4	24	95	80	25	28	-10	12	11	3	0	-4	48	12	0	18	8	12	18	19
Commercial & Industrial Total	**12**	**7**	**16**	**88**	**71**	**31**	**12**	**5**	**-2**	**-3**	**4**	**34**	**15**	**31**	**32**	**51**	**26**	**13**	**7**	**12**	**23**
Res. 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	32	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	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	12
Commercial Real Estate Total	**14**	**-2**	**7**	**69**	**219**	**238**	**58**	**26**	**-15**	**-19**	**-34**	**-4**	**-5**	**-10**	**-9**	**2**	**3**	**0**	**10**	**5**	**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	26	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**	**10**	**28**

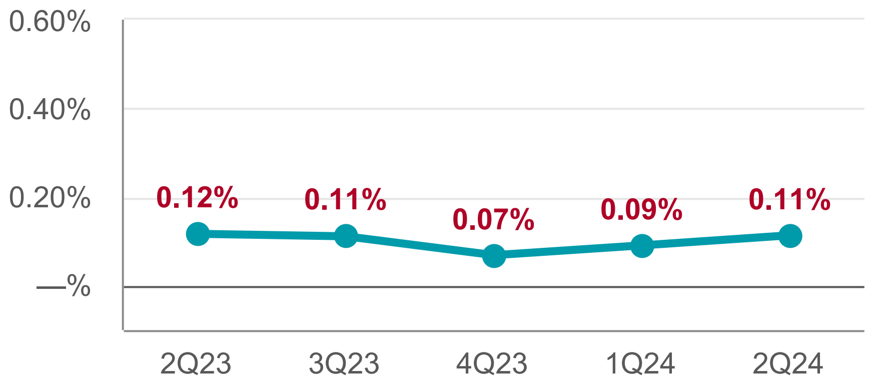
* '24 YTD has been annualized for comparability with prior periods.

Credit Quality Metrics

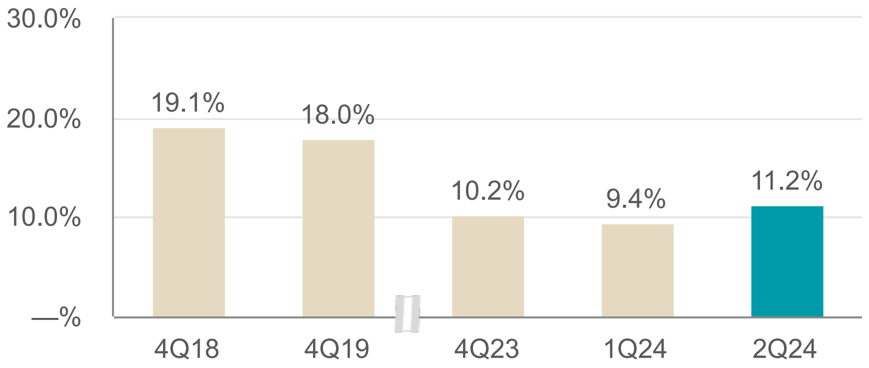
- Credit quality remains better than pre-pandemic level with a 24% decline in non-performing assets during the quarter
- Trailing 12 months net charge-offs at 9 bps
- CRE office exposure is less than 4% of outstanding period end total loan balances, with properties in resilient markets
- $8 million credit provision in Q2; with a combined allowance for credit losses of $330 million or 1.34%

Net Charge-Offs to Average Loans

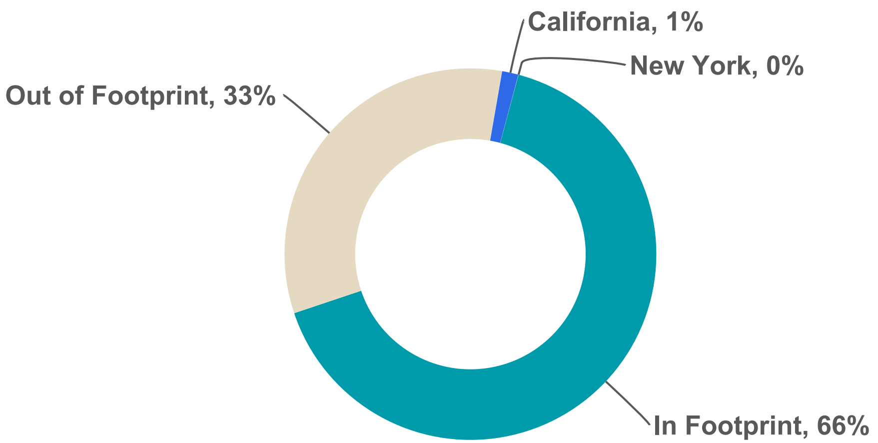
Annualized



Committed Criticized Assets / Tier 1 Capital & Reserves



CRE Office by Location



Scott Grauer

EVP, Wealth Management Executive

Fee Income - Markets & Securities

Trading Fees

- Decreased 26.1% during the quarter driven by trading spread compression

Mortgage Banking

- Consistent with Q1 reflecting higher production volume from 2023 as the origination market strengthens

Syndication and Investment Banking Fees

- Increased $3.0 million reflecting higher underwriting and syndication activity

($Million)	Q2 2024	Qtr. Seq. $ Change	Qtr. Seq. % Change	Qtr. YOY % Change
Trading Fees	$ 27.7	$ (9.8)	(26.1)%	(25.0)%
Mortgage Banking	18.6	(0.3)	(1.8)%	23.0%
Customer Hedging Fees	6.8	0.4	7.0%	(50.4)%
Brokerage Fees*	4.8	0.1	3.1%	(21.7)%
Syndication Fees	3.9	0.8	27.4%	14.2%
Investment Banking Fees	9.8	2.2	28.4%	103.1%
Markets & Securities	**$ 71.6**	**$ (6.5)**	**(8.3)%**	**(10.6)%**

* The year-over-year decrease of 21.7% is affected by the sale of our insurance brokerage business in Q4 of 2023. Excluding that impact, Brokerage fees would have increased 45.7%.

Fee Income - Asset Management & Transactions

Fiduciary & Asset Management

- Assets under management and administration (“AUMA”) increased $1.9 billion during the quarter and margins were stable at 21 bps
- Increase in revenue primarily driven by seasonal tax preparation fees.

Transaction Card

- Increase due to the seasonal volume of transactions processed

($Million)	Q2 2024	Qtr. Seq. $ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Markets & Securities	**$ 71.6**	**$ (6.5)**	**(8.3)%**	**(10.6)%**	A
Fiduciary & Asset Management	57.6	2.3	4.1%	8.6%	
Transaction Card	27.2	1.8	6.9%	4.8%	
Deposit Service Charges & Fees	29.6	0.9	3.1%	9.1%	
Other Revenue	14.0	1.1	8.1%	(1.8)%	
Asset Management & Transactions	**128.4**	**6.0**	**4.9%**	**6.7%**	B
Total Fees & Commissions	**$ 200.0**	**$ (0.5)**	**(0.3)%**	**(0.2)%**	A+B

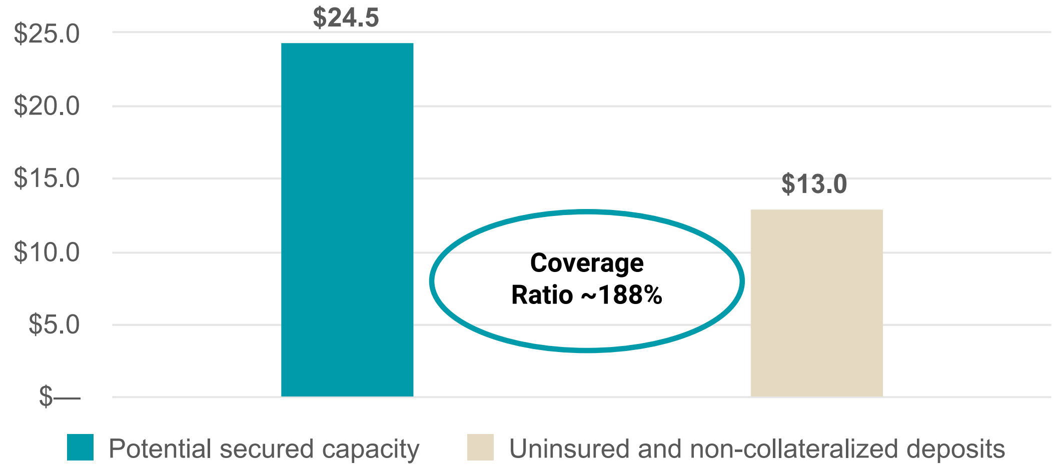
Marty Grunst

EVP, Chief Financial Officer

Liquidity & Capital

	Q2 2024	Q1 2024	Q2 2023
Loan to Deposit Ratio	67.7%	68.3%	69.8%
Period-End Deposits	$36.2 billion	$35.4 billion	$33.3 billion
Available Secured Capacity	$20.4 billion	$20.0 billion	$19.2 billion
Common Equity Tier 1	12.1%	12.0%	12.1%
Total Capital Ratio	13.3%	13.2%	13.2%
Tangible Common Equity Ratio *	8.4%	8.2%	7.8%

Uninsured Deposit Coverage
($Billion)



Liquidity

- Period-end deposit balances increased $858 million this quarter
- Uninsured and non-collateralized deposit coverage ratio increased ~ 188% at June 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 remained stable at 10.2%*
- Tangible Common Equity ratio including held-to-maturity losses was 8.06%*, which is the 3rd highest among top 20 banks as of Q1 2024
- Repurchased 412,176 shares at an average price of $90.38 per share in the open market

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

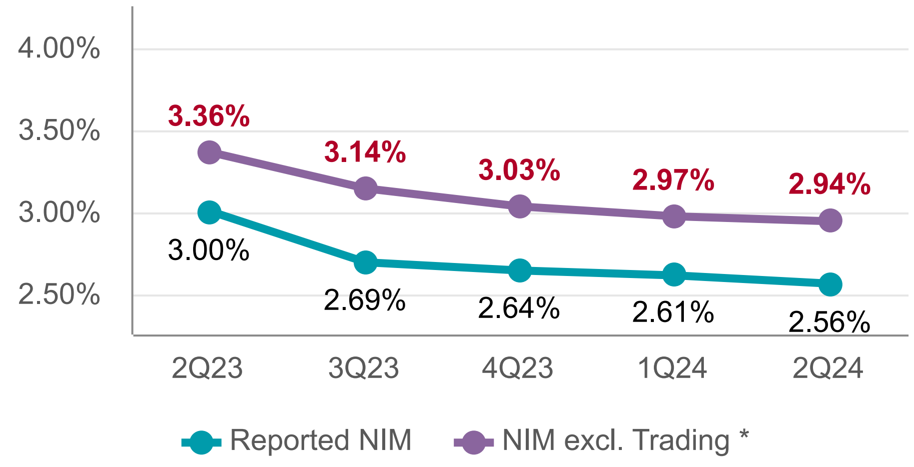
Yields, Rate & Margin

Net Interest Income
- Net interest income was up $2.4 million linked quarter led by strong loan growth and asset repricing along with slowing deposit repricing

Net Interest Margin
- 5 bps NIM decrease driven by higher average balances for the trading portfolio and AFS securities
- Interest-bearing deposit costs up 7 bps relative to the prior quarter, slowing compared to recent quarters

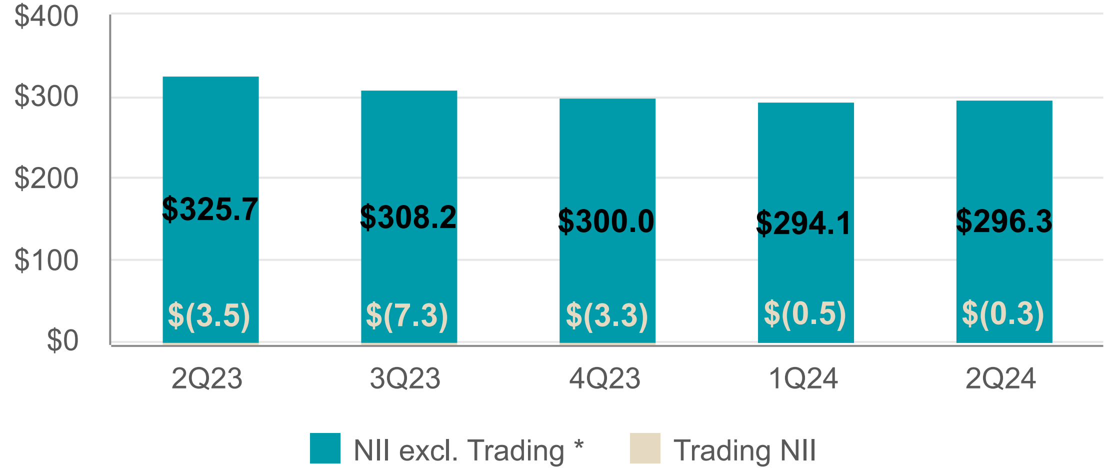
($Million)	Q2 2024	Q1 2024	Q2 2023	Quarterly sequential	Quarterly YOY
Net Interest Income	$296.0	$293.6	$322.3	0.8%	(8.1)%
Net Interest Margin	2.56%	2.61%	3.00%	(5) bps	(44) bps
Yield on Loans	7.41%	7.40%	7.03%	1 bps	38 bps
Tax-equivalent Yield on Earning Assets	5.80%	5.73%	5.29%	7 bps	51 bps
Cost of interest-bearing deposits	3.76%	3.69%	2.56%	7 bps	120 bps
Rate on interest-bearing liabilities	4.15%	4.08%	3.27%	7 bps	88 bps

Net Interest Margin



Net Interest Income

($Million)



* Non-GAAP measure

Expenses

- Quarterly personnel expenses decreased $11.6 million due to lower incentive compensation costs, regular compensation and employee benefits

- Other operating expense increased $7.9 million
  - Included a $13.6 million contribution to the BOKF Foundation
  - Partially offset by a reduction in FDIC special assessment costs recognized during the quarter

($Million)	Q2 2024	Q1 2024	Q2 2023	% Incr. Seq.	% Incr. YOY
Personnel Expense	$191.1	$202.7	$190.7	(5.7)%	0.2%
Other Operating Expense	$145.6	$137.7	$128.0	5.7%	13.7%
Total Operating Expense	$336.7	$340.4	$318.7	(1.1)%	5.7%
Efficiency Ratio	59.8%	67.1%	58.7%	---	---

2024 Full Year Outlook

Business Driver	FY as of 7/23/24	FY as of 4/24/24	Notes
Loans (EOP)	No change	+5% to +7%	
Deposits (EOP)	No change	Modest growth	Loan to deposit ratio is expected to remain in the 70% area
Investment Securities	No change	Flat	
Net Interest Income	**~$1.2 billion**	Just over $1.2 billion	Assumes 1 rate cut in November vs. 2 rate cuts in previous guidance.
Fees & Commissions	**Near $825 million**	$825 to $850 million	
Expense Growth	No change	Mid-single digits	
Efficiency Ratio	**~64%**	~65%	Average over the course of the year.
Provision Expense	**Near to slightly below 2023**	Similar to 2023	Assumes consistent economic outlook, combined reserve levels remaining stable, eventual migration of credit to more normal historical levels

- Additionally, we expect to continue opportunistic share repurchase activity.
- Changes to outlook shown in **Bold** font

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

Question & Answer Session

Stacy Kymes

Chief Executive Officer

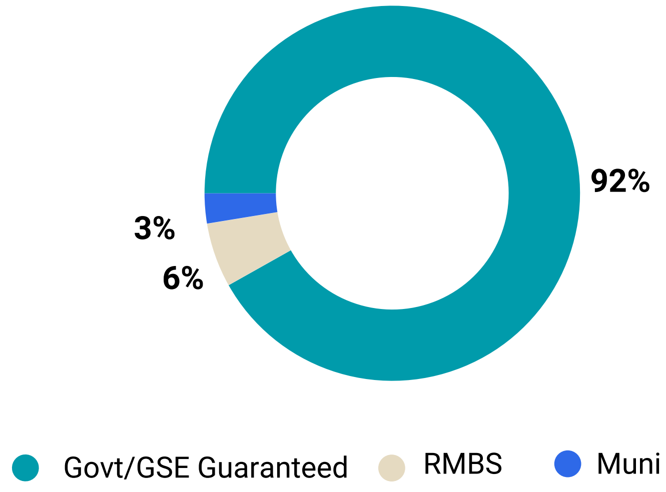
Appendix

Securities and Interest Rate Risk Position

Securities Portfolio

- Short duration with limited extension, current portfolio duration is 3.1 years, extending to only 3.6 years if rates increase 300bps
- RMBS portfolio is all "AAA" rated with average credit enhancement of ~16%
- Portfolio runoff for Q2 2024 was $606 million

BOKF Securities by Guarantee Type 6/30/2024



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 -0.27% on NII

Scenario*	Δ NII %	Δ NII $
Down 200 Ramp, year 1	0.99%	$12.3 million
Down 100 Ramp, year 1	0.24%	$3.0 million
Up 100 Ramp, year 1	-0.76%	-$9.5 million
Up 200 Ramp, year 1	-3.21%	-$39.8 million

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