Investor Presentation

November 2023

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,” “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, 2023 unless otherwise noted.

BOK FINANCIAL CORPORATION

Financial Results

Q3 2023

Summary Financial Statements

($Million)	Sep. 30, 2023	June 30, 2023	Sep. 30, 2022	Linked-Quarter Commentary
Average Securities	$20,189	$19,314	$16,289	Growth due primarily to trading securities, as our desks continue to take advantage of improved market opportunities.
Average Loans	$23,414	$22,889	$21,599	Core portfolio increased $525 million or 2.3% linked quarter.
Average Deposits, Non-interest bearing	$10,158	$10,998	$15,105	Average deposits increased $918 million or 2.8% linked quarter, and increased $358 million on a period-end basis. Ending loan to deposit ratio of 70.5% remains well below pre-pandemic level of 79% at Dec 31, 2019.
Average Deposits, Interest-bearing	$23,130	$21,372	$21,944	
Net Interest Revenue	$301	$322	$316	Lower by $21 million linked quarter as the financial sector continues to navigate increased competition for deposits.
Net Interest Margin	2.69 %	3.00 %	3.24 %	NIM was lower by 31 bps, 23 bps due to deposit beta and deposit mix, 8 bps due to growth in trading securities.
Provision for Credit Losses	$7	$17	$15	Modest changes in macroeconomic assumptions along with loan growth and consistently strong asset quality led to a lower provision expense.
Non-interest Income	$198	$209	$190	Record results in our Public and Corporate Finance group offset by a decline from Q2's record energy customer hedging revenue and seasonal tax service fees.
Non-interest Expense	$324	$319	$295	Personnel expense flat, with non-personnel increasing due to upgrading of our ATM network and FDIC expense.
Pre-provision Net Revenue	$175	$212	$211	
Net Income	$134	$151	$157	
EPS, diluted	$2.04	$2.27	$2.32	
Dividends per share	$0.54	$0.54	$0.53	
Tangible Book Value per share	$56.40	$56.50	$50.34	

Q3 summary

Noteworthy items impacting profitability

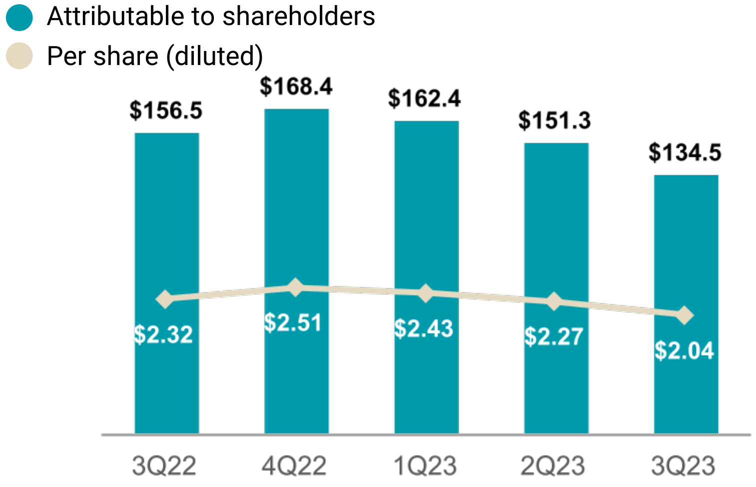
- We continue to benefit from our diverse fee-based businesses, with Fees & Commissions down slightly linked quarter; Q2 was at near record levels driven by strong Derivative fees & annual tax service fees, Q3 includes a record high for Public & Corporate Finance fees. Fee income as a percent of total revenues increased to 40%.
- Net interest revenue declined $21 million linked quarter, with the margin compressing 31 bps as increased funding costs continue to impact the financial sector. Excluding trading activities, the margin would have been 3.14%*.
- Lower Q3 provision of $7M versus previous periods reflects continued strong asset quality, loan growth, and modest changes in our economic outlook. Net charge-offs were $6.5 million.

($Million, exc. EPS)	Q3 2023	Q2 2023	Q3 2022
Net income	$134.5	$151.3	$156.5
Diluted EPS	$2.04	$2.27	$2.32
Net income before taxes	$167.7	$195.6	$196.3
Provision for credit losses	$7.0	$17.0	$15.0
Pre-provision net revenue*	$174.8	$212.3	$211.2
Efficiency ratio	64.0%	58.7%	57.3%

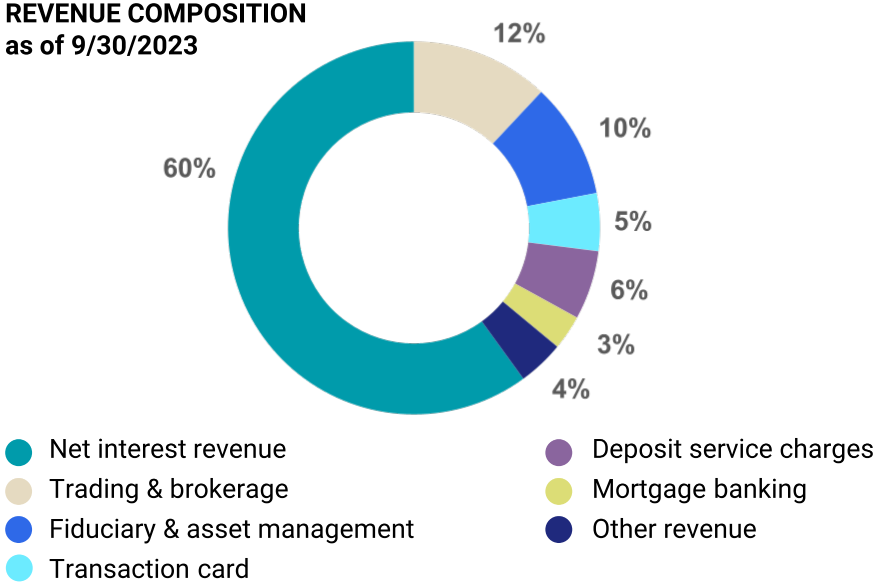
* Non-GAAP measure

Quarterly earnings trend

NET INCOME



REVENUE COMPOSITION
as of 9/30/2023



Loan portfolio

- Energy balances decreased slightly by $18 million
- Combined Services & General Business ("Core C&I") balances increased $112 million
- Healthcare balances up $92 million linked quarter - Senior Housing
- Total C&I balances increased $185 million linked quarter
- Commercial Real Estate balances increased $270 million or 5.4% linked quarter driven by growth in multifamily & industrial
- Compared to December 31, 2020, CRE balances have grown at a modest annualized rate of 3.8% and are managed to an internal limit of 185% of CRE commitments to capital and reserves

($Million)	Sep. 30, 2023	June 30, 2023	Sep. 30, 2022	Seq. Loan Growth	YOY Loan Growth
Energy	$ 3,490.6	$ 3,508.8	$ 3,371.6	(0.5)%	3.5%
Services	3,566.4	3,585.2	3,280.9	(0.5)%	8.7%
Healthcare	4,083.1	3,991.4	3,826.6	2.3%	6.7%
General business	3,579.7	3,449.2	3,148.8	3.8%	13.7%
Total C&I	**$ 14,719.8**	**$ 14,534.5**	**$ 13,627.9**	**1.3%**	**8.0%**
Multifamily	$ 1,734.7	$ 1,503.0	$ 1,126.7	15.4%	54.0%
Industrial	1,432.6	1,349.7	1,103.9	6.1%	29.8%
Office	981.9	1,005.7	1,086.6	(2.4)%	(9.6)%
Retail	608.1	617.9	635.0	(1.6)%	(4.2)%
Residential construction and land development	100.5	106.4	91.7	(5.6)%	9.6%
Other commercial real estate	383.6	388.2	430.0	(1.2)%	(10.8)%
Total Commercial real estate	**$ 5,241.3**	**$ 4,970.8**	**$ 4,473.9**	**5.4%**	**17.2%**
Loans to individuals	$ 3,762.9	$ 3,732.3	$ 3,688.6	0.8%	2.0%
Total Loans	**$ 23,724.0**	**$ 23,237.7**	**$ 21,790.5**	**2.1%**	**8.9%**

Yields, rate & margin

Net interest revenue

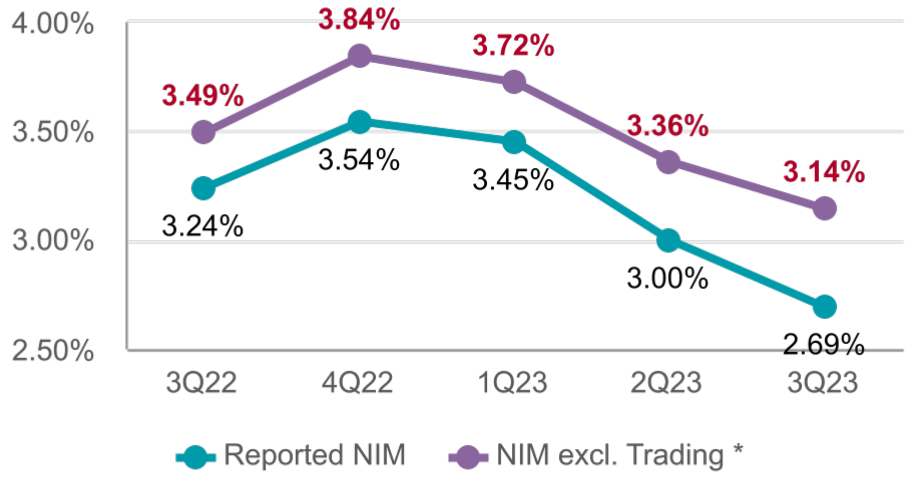
- Net interest revenue was down linked quarter as the financial sector continues to experience increased funding costs; offsetting the benefit of $1.3 billion increase in earning assets

Net interest margin

- Loan yields increased 22 bps
- Interest-bearing deposit costs up 61 bps relative to the prior quarter
- 31 bps NIM decrease due to deposit beta and demand deposit mix shift, excluding trading securities the margin decrease was 23 bps

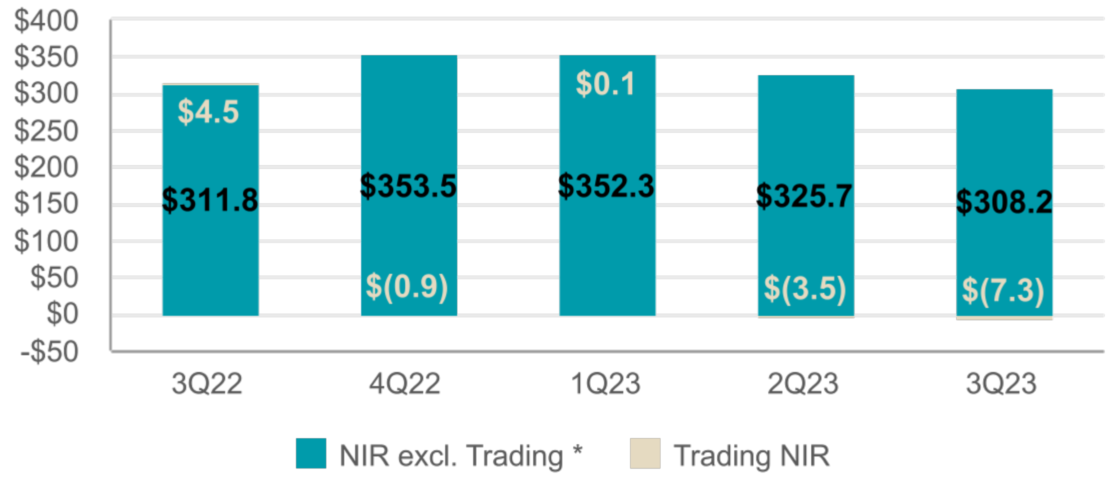
($Million)	Q3 2023	Q2 2023	Q3 2022	Quarterly sequential	Quarterly YOY
Net interest revenue	$300.9	$322.3	$316.3	(6.6)%	(4.9)%
Net interest margin	2.69%	3.00%	3.24%	(31) bps	(55) bps
Yield on loans	7.25%	7.03%	4.89%	22 bps	236 bps
Tax-equivalent yield on earning assets	5.49%	5.29%	3.71%	20 bps	178 bps
Cost of interest-bearing deposits	3.17%	2.56%	0.63%	61 bps	254 bps
Rate on interest-bearing liabilities	3.81%	3.27%	0.76%	54 bps	305 bps

Net Interest Margin



Net Interest Revenue

($Million)



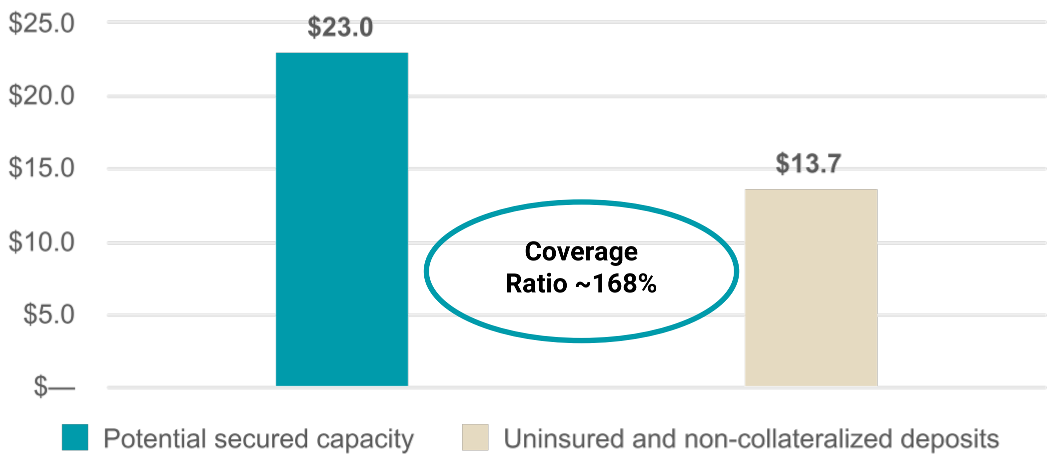
* Non-GAAP measure

Liquidity & capital

	Q3 2023	Q2 2023	Q3 2022
Loan to Deposit Ratio	70.5%	69.8%	59.8%
Period-End Deposits	$33.7 billion	$33.3 billion	$36.4 billion
Current available secured capacity	$18.7 billion	$19.2 billion	$15.7 billion
Common Equity Tier 1	12.1%	12.1%	11.8%
Total Capital Ratio	13.2%	13.2%	12.8%
Tangible Common Equity Ratio *	7.7%	7.8%	8.0%

Uninsured Deposit Coverage

($Billions)



- Period-end deposit balances increased $358 million this quarter
- Potential secured capacity was $23.0 billion, which reflects current available secured capacity of $18.7 billion increased by $4.3 billion as an estimate of other sources that could be converted into additional secured capacity
- Uninsured deposit balances excluding collateralized and consolidated subsidiary balances were $13.7 million, with BOKF's coverage ratio remaining stable at ~ 168%
- Robust capital ratios consistently remain well above regulatory and internal policy thresholds
- CET1 including AOCI 9.7%* and both AOCI and HTM 9.2%*
- TCE including HTM 7.35%*
    - For Q2, 3rd highest among top 20 banks
- Repurchased 700,500 shares at an average price of $84.17 per share in the open market

* Non-GAAP measure

Fees & commissions

Brokerage & trading

- Linked quarter decrease due to a record Q2 for energy customer hedging fees, partially offset with a record Q3 for our Public & Corporate Finance activities

Fiduciary & asset management

- Fees down 1.4% linked-quarter as Q2 was favorably impacted by annual tax service fees; fees increased 4.1% versus prior year.

Service charges

- Linked quarter increase primarily related to commercial customers carrying less compensating balances

Mortgage banking

- Seasonal decrease in mortgage pipeline and overall mortgage market pressures

($Million)		**Q3 2023**		**Qtr. Seq. $ Change**	**Qtr. Seq. % Change**	**Qtr. YOY % Change**
Trading fees	$	34.5	$	(2.5)	(6.7)%	30.2%
Customer hedging fees		6.9		(6.8)	(49.8)%	(48.0)%
Brokerage & insurance fees		7.1		0.9	14.3%	(0.5)%
Syndication fees		3.8		0.4	10.7%	(36.2)%
Investment banking fees		10.1		5.3	110.1%	22.1%
Brokerage & trading	$	62.3	$	(2.7)	(4.1)%	2.1%
Transaction card	$	26.4	$	0.4	1.5%	1.6%
Fiduciary & asset management		52.3		(0.7)	(1.4)%	4.1%
Deposit service charges & fees		27.7		0.6	2.1%	(3.6)%
Mortgage banking		13.4		(1.8)	(11.8)%	18.4%
Other revenue		15.9		1.6	11.3%	2.5%
Total fees & commissions	**$**	**197.9**	**$**	**(2.6)**	**(1.3)%**	**2.7%**

Expenses

Expenses summary

- Quarterly personnel expenses increased 0.1%, with increases in regular compensation from business expansion efforts offset by seasonal declines in payroll taxes.
- Other operating expense increased $5.5 million linked quarter; due to ATM network upgrades, FDIC insurance, professional fees from ongoing technology improvements, and costs related to expansion in San Antonio and Memphis markets
- Consistent with prior guidance, the efficiency ratio migrated modestly upward to 64%

($Million)	Q3 2023	Q2 2023	Q3 2022	% Incr. Seq.	% Incr. YOY
Personnel expense	$190.8	$190.7	$170.3	0.1%	12.0%
Other operating expense	$133.5	$128.0	$124.4	4.3%	7.3%
Total operating expense	$324.3	$318.7	$294.8	1.8%	10.0%
Efficiency ratio	64.0%	58.7%	57.3%	---	---

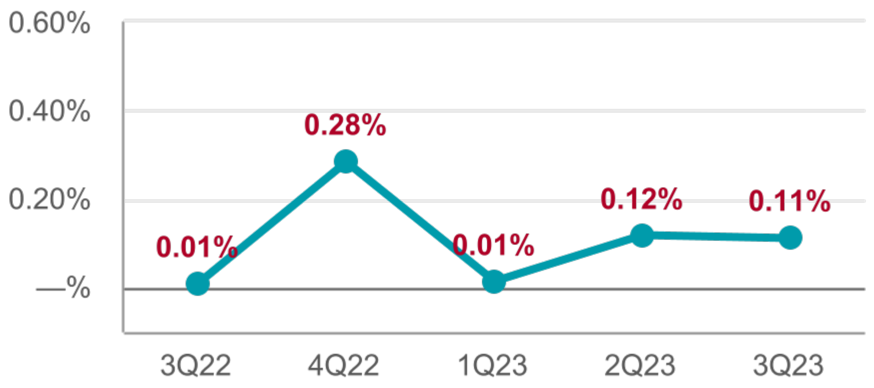
Key credit quality metrics

Quality metrics summary

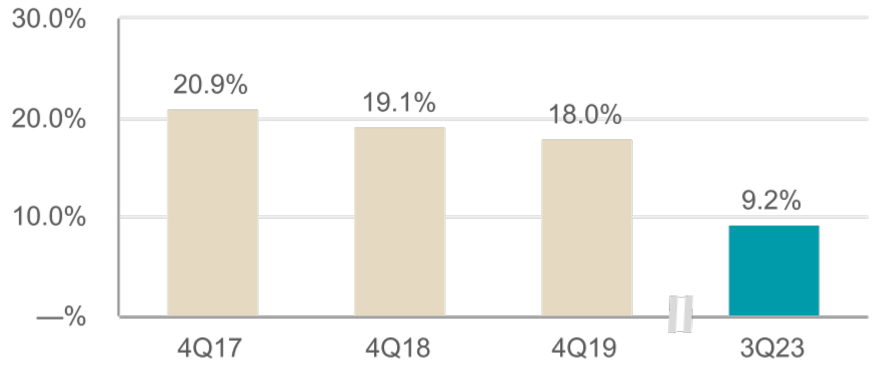
- Credit quality better than pre-pandemic level
- Trailing 12 months net charge-offs at 13 basis points
- Limited CRE office exposure, with properties in resilient markets
- $7 million credit provision in Q3; with a combined allowance for credit losses of $325 million or 1.37%

Net charge-offs to average loans

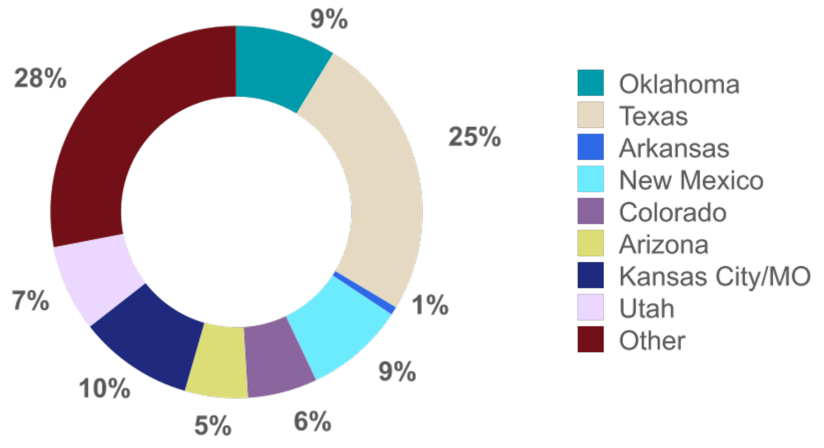
ANNUALIZED



Committed Criticized Assets / Tier 1 Capital & Reserves



CRE Office by Location



Forecast & assumptions

- We continue to expect upper single digit annualized loan growth. Economic conditions in our geographic footprint remain favorable, and continue to be supported by business in-migration from other markets. The competitive environment for loans should be a tailwind for us.
- We expect to continue holding our available for sale securities portfolio flat and to maintain a neutral interest rate risk position.
- We expect total deposits to be stable or grow modestly, and the loan to deposit ratio to remain in the low 70’s.
- Currently we are assuming no additional rate changes by the Federal Reserve in 2023 or 2024. We believe the margin will migrate modestly lower over the next couple quarters as interest bearing deposit betas level out and demand deposit balance attrition runs its course.
- In aggregate, we expect total fees and commissions revenue to grow at a mid-single digit growth rate on a year-over-year basis, and our strategic expansion initiatives to positively impact growth rates for 2024.
- We expect expenses to increase modestly as we continue to invest in strategic growth and technology initiatives, with revenue growth following at a slight lag. We expect the efficiency ratio to increase with net interest margin changes, then migrate downward as revenue growth is realized. This does not include the impact of the FDIC special assessment which could be finalized in the fourth quarter of 2023.
- Our combined allowance level is above the median of our peers and we expect to maintain a strong credit reserve. Given our expectations for loan growth and the strength of our credit quality, we expect quarterly provision expense near recent levels to continue, and an eventual move toward more normal credit costs later in 2024. Changes in the economic outlook will impact our provision expense.
- Additionally, we expect to continue opportunistic share repurchase activity.

BOK Financial Corp

NASDAQ: BOKF

Corporate snapshot

- Top 30 national/regional bank*
- Midwest/Southwest franchise
- 114 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, 2023

ASSETS	$48.9 billion
LOANS	$23.7 billion
DEPOSITS	$33.7 billion
ASSETS UNDER MANAGEMENT OR ADMINISTRATION	$99.0 billion

*Total assets as of 9/30/2023

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)

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

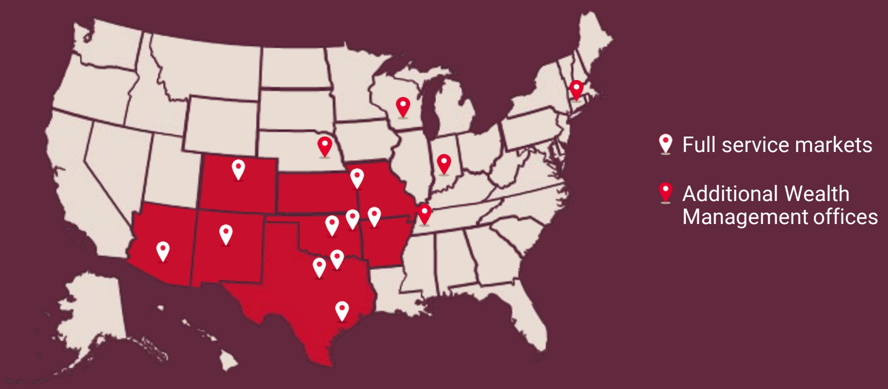
BROKER/DEALER & INDEPENDENT ADVISORY SERVICES

BOK Financial Securities
BOK Financial Advisors

WEALTH MANAGEMENT

BOK Financial Asset Management
BOK Financial Insurance
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.

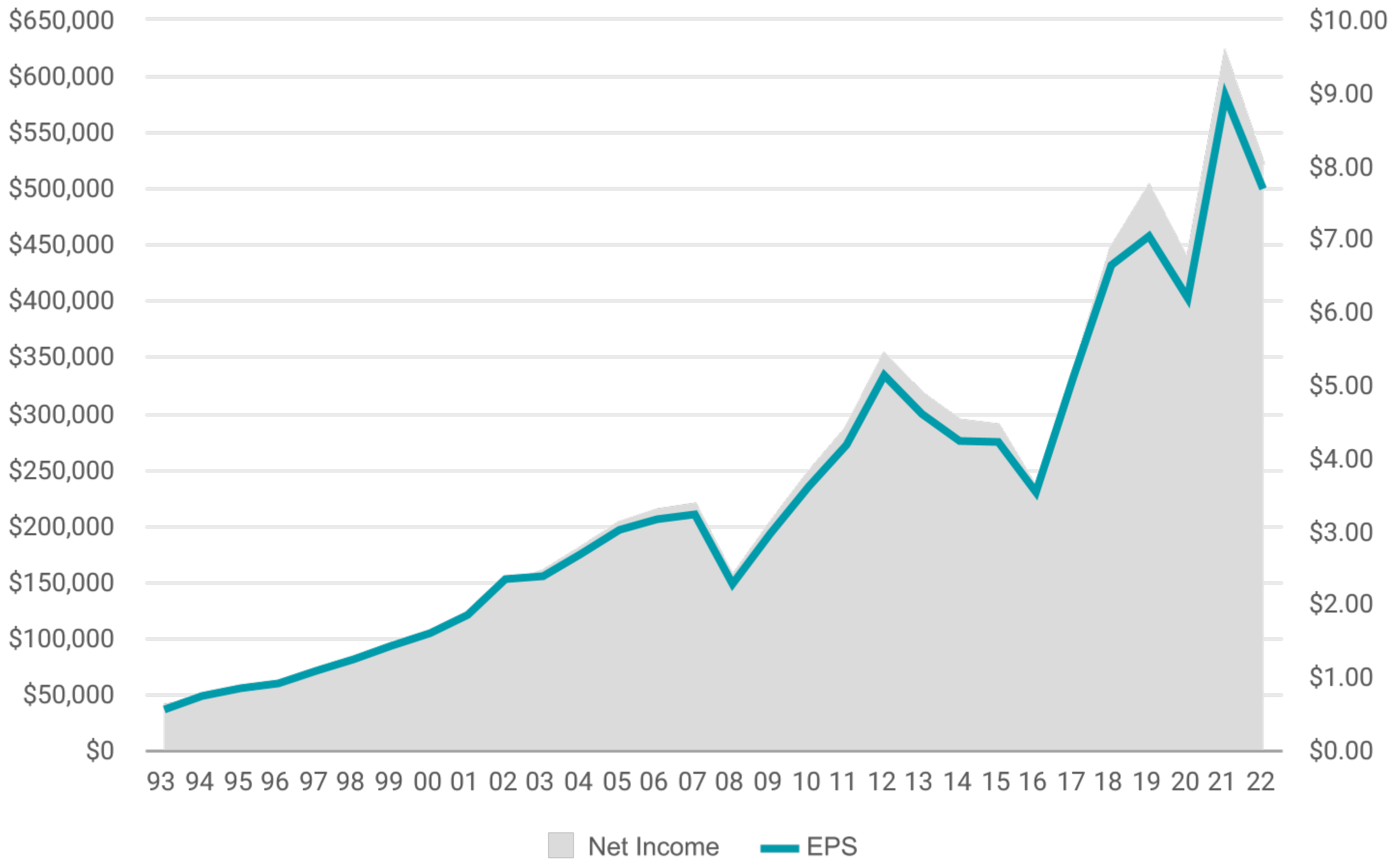
Core strategy

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

Earnings per share CAGR across 30 year history of BOKF is 9.5%



Diverse revenue sources

Well diversified

35%-40% of total revenues come from a diverse set of well-established fee income businesses, a differentiator compared to other midsized regional banks

Additional fee income categories:

- **Brokerage & trading**
  Institutional trading, retail brokerage, investment banking, and customer hedging activities including commodity, interest rate, and foreign exchange

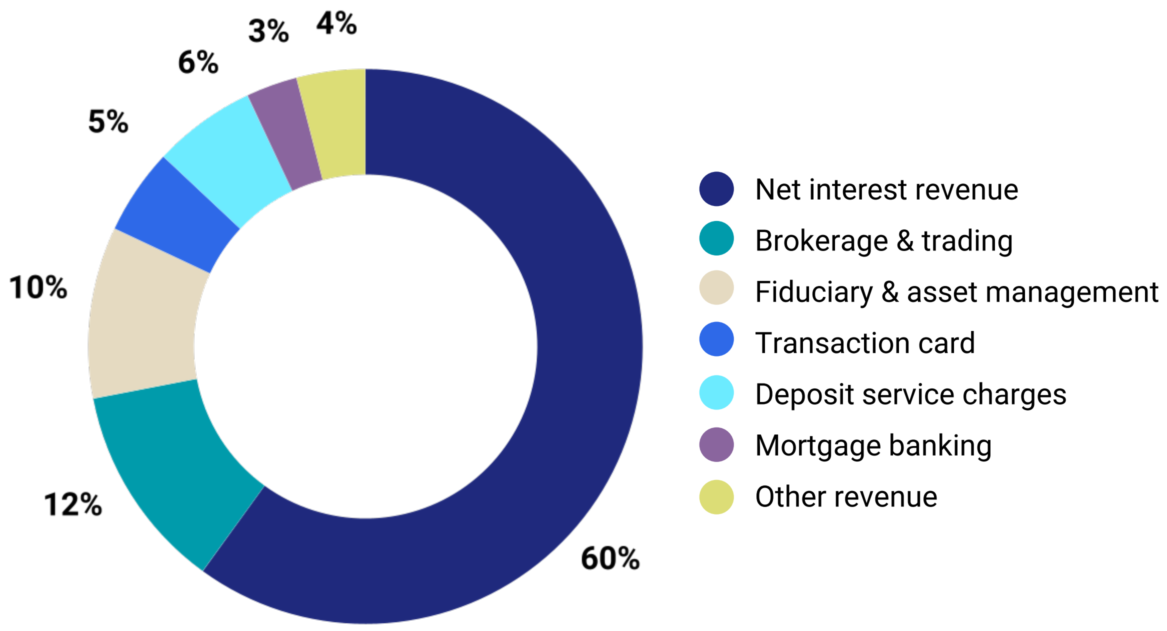
- **Transaction card**
  ATM network and merchant services

- **Fiduciary & asset management**
  Mutual funds; corporate, foundation, and personal trust; 401(k) services; and professional services including mineral management

- **Mortgage banking**
  Direct mortgage originations and mortgage servicing

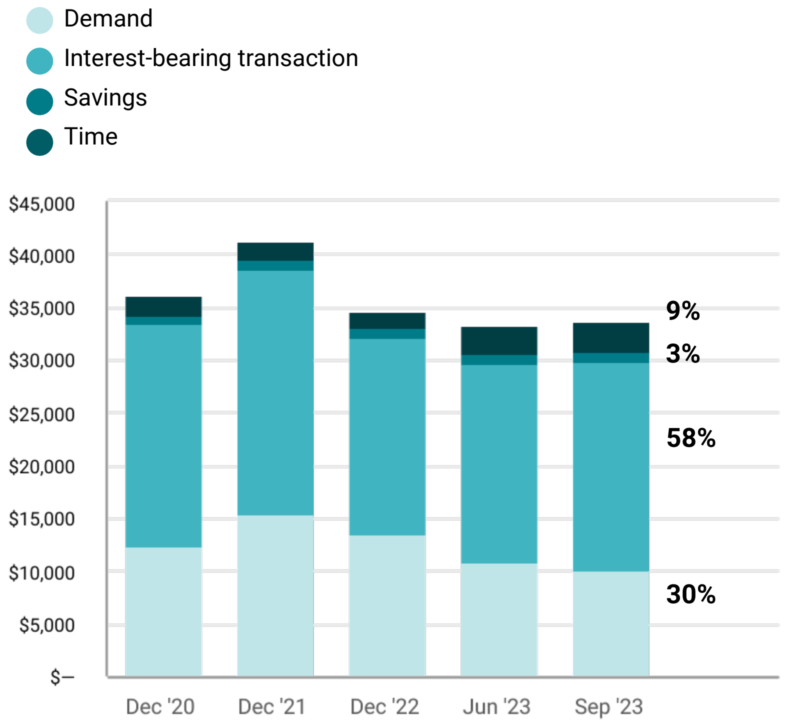
Revenue composition

as of 9/30/2023



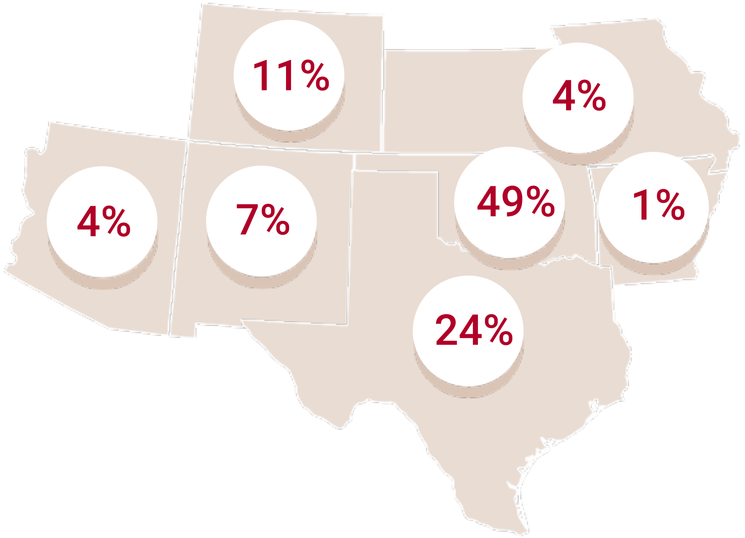
Strong core deposit franchise

Deposit mix & cost ($million)



Cost	0.19%	0.12%	1.22%	2.56%	3.17%

Geographic deposit mix



MSA	Branches	Deposit share
Tulsa, OK	21	30%
Dallas/Fort Worth/Metro, TX	20	1%
Oklahoma City, OK	15	12%
Albuquerque, NM	13	9%
Denver/Metro, CO	13	3%
Houston/Metro, TX	11	1%
Kansas City, MO-KS	5	2%
Phoenix/Metro, AZ	4	1%
Fayetteville/Metro, AR	2	1%
Other MSAs	10	
Total branches	**114**	

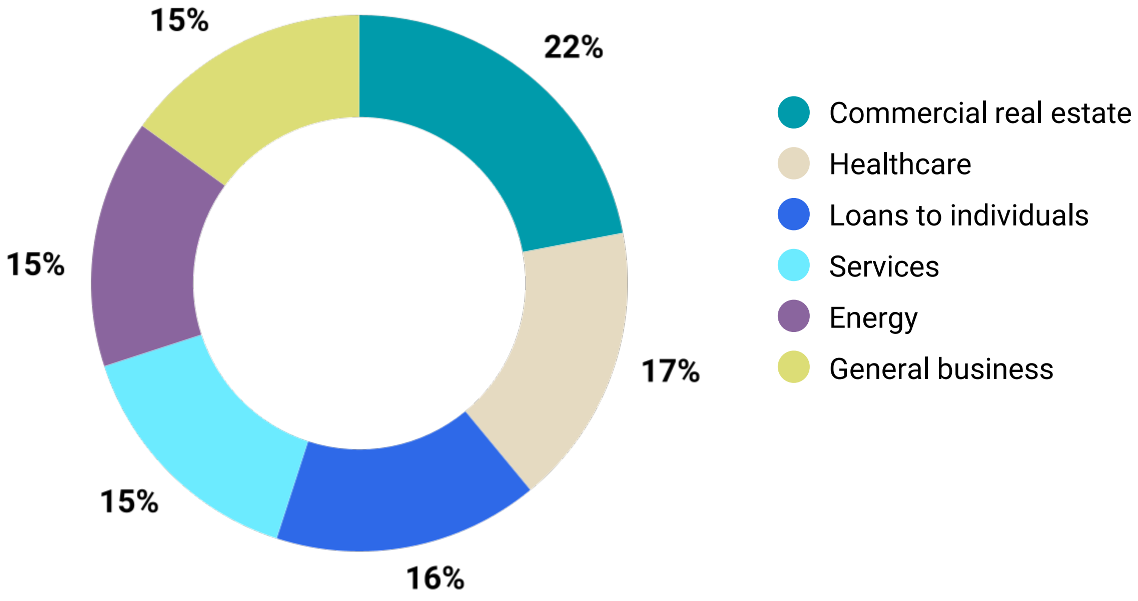
Source: Company filings, S&P Global Market Intelligence

Diversified loan portfolio

Disciplined concentration management, diversified by sector & geography

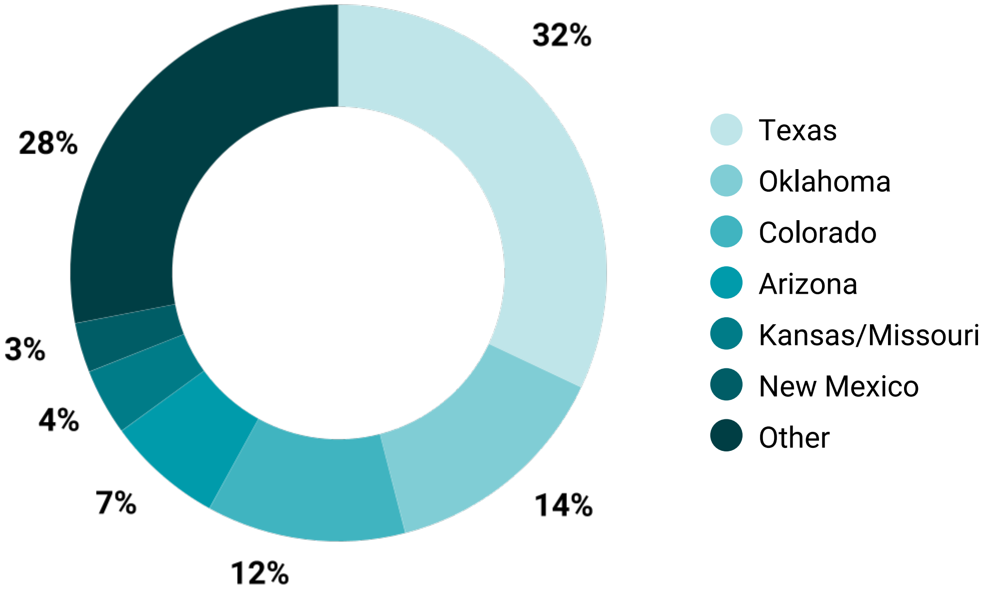
Loan segmentation

as of 9/30/2023



Collateral location

as of 9/30/2023



Energy banking

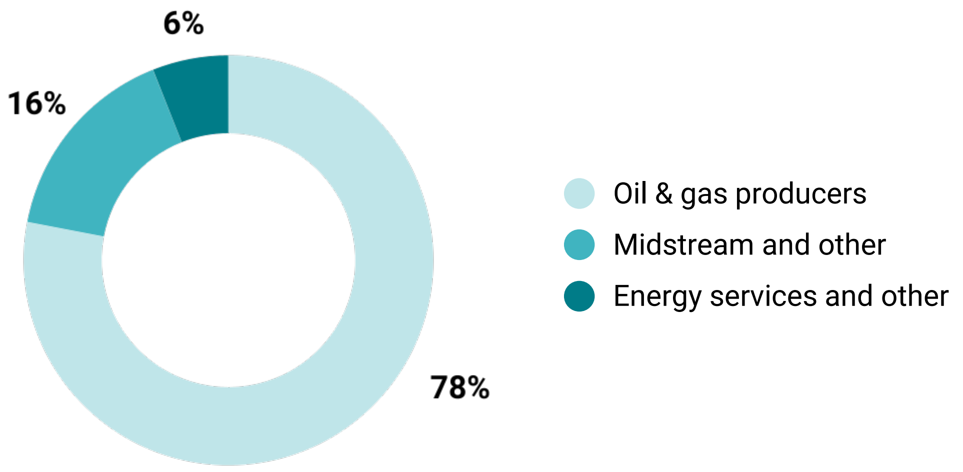
More than 100-year history in energy lending and a playbook that works

- Focus on first lien, senior secured E&P lending, the "sweet spot" in energy lending.
- Internal staff of 16 petroleum engineers and engineering techs to confirm property values – a material investment that is a key to strong credit performance across the cycle.
- Focus on on-shore "lower 48" property sets with no deep-water offshore exposure.
- Minimal exposure to second liens, undeveloped reserves, or other higher-risk components of the capital stack.
- 50-60% loan to value on proved producing reserves.
- Actual forward markets are the value determinant for borrowing bases.
- Extraction and transportation costs are deducted from collateral values.
- Oil collapsed from $141/barrel in August 2008 to $34/barrel in Feb. 2009. Oil fell from a peak of $105/barrel in June 2014 to $26/barrel in Feb. 2016.

At 9/30/2023
- $3.5 billion outstanding and $4.1 billion unfunded commitments.
- E&P line utilization 47%.

Portfolio composition

as of 9/30/2023



Strong credit performance

Net charge-offs	2017	2018	2019	2020	2021	2022	TTM
E&P	0.23%	0.61%	0.91%	1.73%	0.53%	-0.08%	-0.03%
Total energy	0.18%	0.50%	0.74%	1.59%	0.91%	-0.01%	-0.03%

Healthcare banking

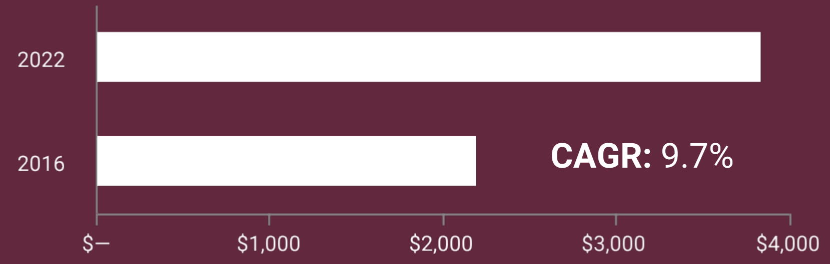
Outstandings totaled $4.1 billion across 35 states at 9/30/2023

Healthcare portfolio characteristics:

- Favorable spreads
- Above-average loan utilization rates
- 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

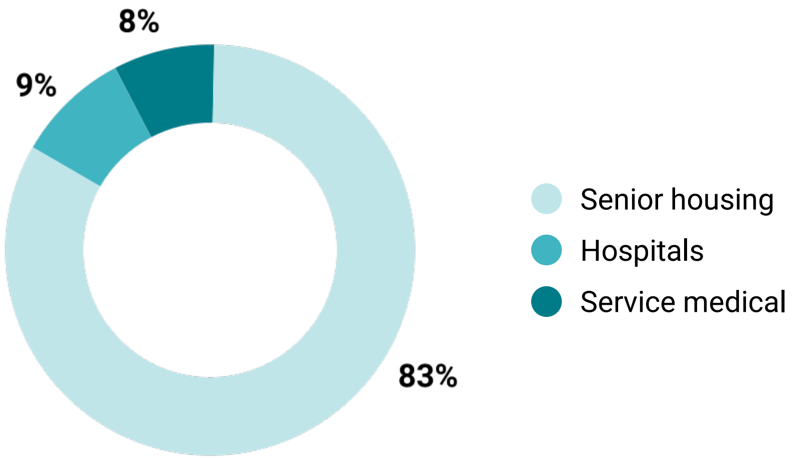
Loans outstanding

($Million)



Portfolio composition

as of 9/30/2023



Strong credit performance

Net charge-offs	2017	2018	2019	2020	2021	2022	TTM
Senior Housing	0.00%	0.00%	0.10%	0.00%	0.01%	0.02%	0.00%
Hospital	1.93%	2.05%	2.24%	0.09%	0.04%	-0.09%	-0.09%
Medical	1.31%	-0.32%	-0.08%	0.01%	-0.02%	-0.03%	0.00%

Commercial real estate

$5.2 billion outstanding and $2.0 billion unfunded commitments at 9/30/2023

- BOKF allocates 185% of Tier 1 capital plus reserves to CRE.
- Further controls and limitations by product type and geography. Concentration guidelines are analyzed and adjusted quarterly as needed.
- Extensive, granular loan underwriting guideline standards reviewed and adjusted semi-annually.
- Strong relationship between the front-line production / bankers and credit concurrence officers. Bi-weekly vetting and discussion of potential opportunities in loan pipeline.
- Minimal exposure to residential construction and land development (highest risk, most cyclical sector in CRE).

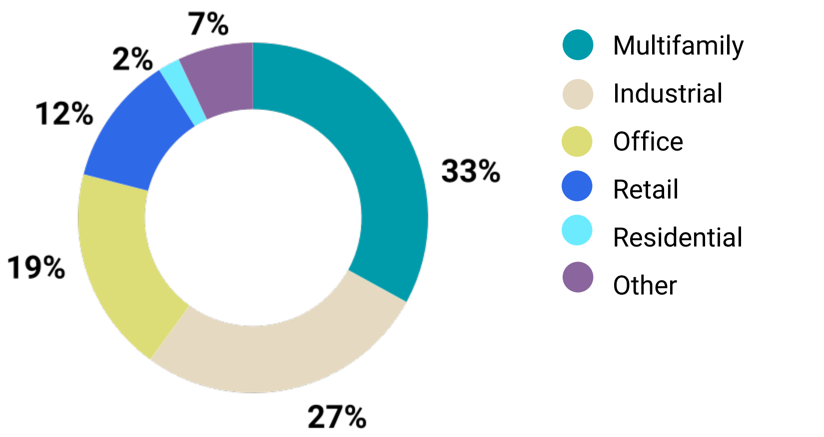
STRONG CREDIT PERFORMANCE

Net charge-offs	2017	2018	2019	2020	2021	2022	TTM
Retail	0.00%	0.00%	-0.38%	0.07%	-0.01%	0.00%	0.00%
Office	-0.06%	0.00%	0.00%	0.00%	0.19%	0.03%	0.79%
Multi-Family	0.00%	0.00%	0.00%	0.00%	-0.02%	0.00%	-0.19%
Industrial	-0.01%	-0.24%	0.00%	0.05%	0.00%	0.00%	0.00%
Other	-0.22%	-0.53%	-0.05%	0.04%	0.04%	0.00%	-0.02%

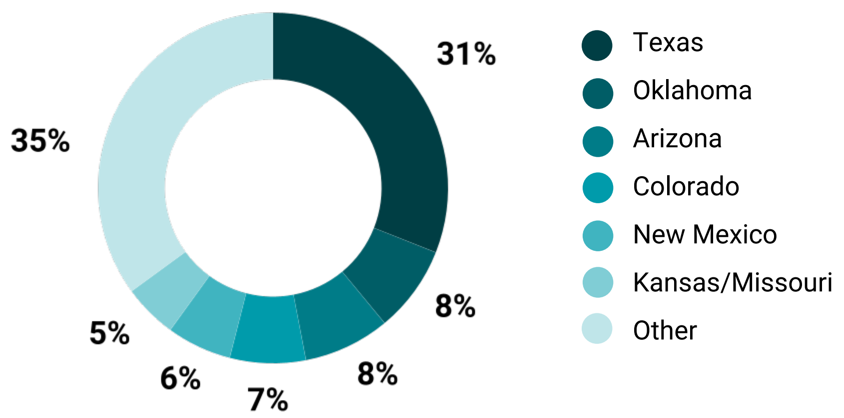
Portfolio composition

as of 9/30/2023

BY PRODUCT TYPE



BY COLLATERAL LOCATION



Wealth Management

Primary lines of business

- Private Wealth, including banking and investment management, trust and estate administration
- Brokerage & trading services
- Institutional Wealth, including retirement plans, asset and corporate trustee services
- Cavanal Hill Investment Management
- Insurance
- Clients include affluent and high net worth individuals, corporations, pensions, foundations, government entities, etc.

Wealth Management by the numbers

- Assets under management or administration: $99.0 billion
- Fiduciary assets: $56.4 billion
- Average loans: $2.2 billion
- Average deposits: $7.9 billion
- More than $1 trillion in traded securities annually

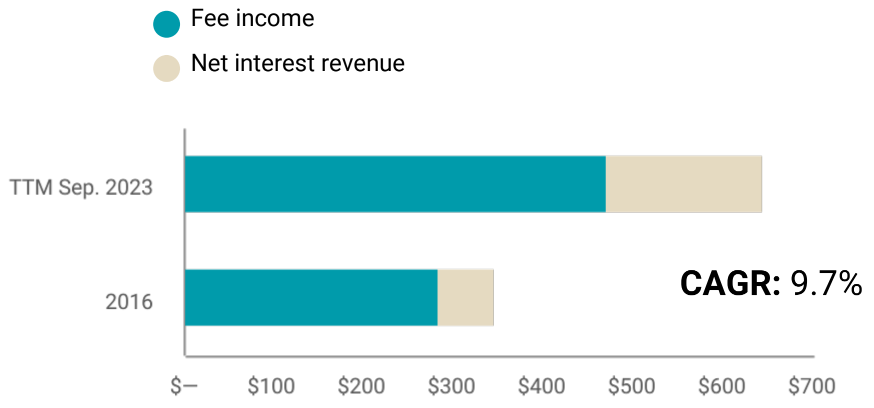
Awards, recognition and rankings

- 12 out of 12 “Best in Class” awards for retirement plans group in 2021
- 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
- One of the top 25 firms that fulfills the hedging needs of the mortgage banking industry
- Fourteen Lipper awards over the past 11 years for Cavanal Hill

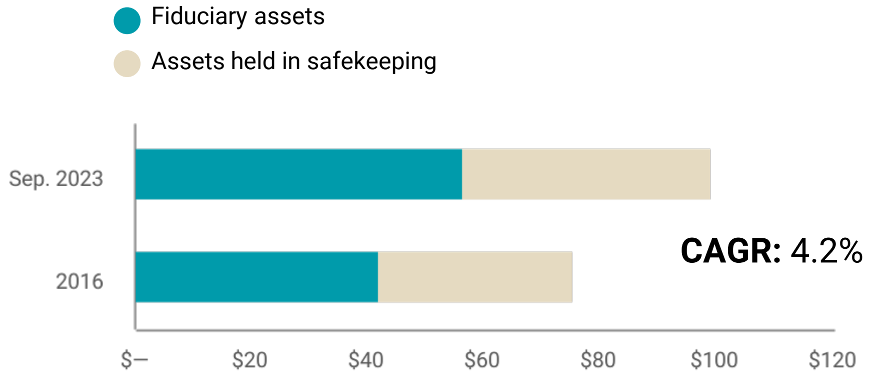
Wealth Management revenue

as of 9/30/2023

FEE INCOME AND NET INTEREST REVENUE ($Million)



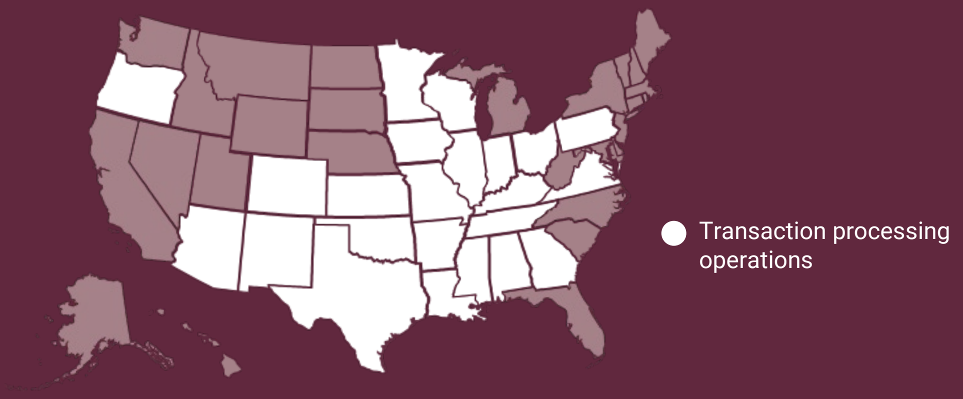
ASSETS UNDER MANAGEMENT OR ADMINISTRATION ($Billion)



Transaction processing

Debit processing & ATM network

- Operates nationally
- More than 72% of clients are outside of Oklahoma
- Clients: banks, credit unions and C-store chains
- 800 million EFT transactions processed in 2022



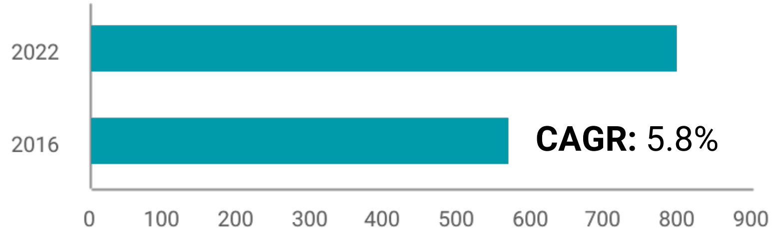
Merchant payment processing

- Process payments for 5,101 merchant and cash advance locations
- In 2022, processed $3.7 billion in merchant sales

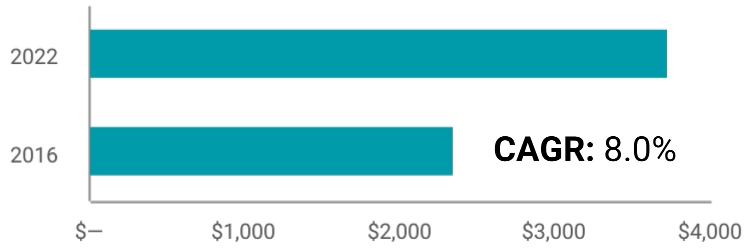
Transaction processing volume

as of 12/31/2022

EFT TRANSACTION VOLUMES (Million)



MERCHANT VOLUME ($Million)



Mortgage banking

Top 50 U.S. mortgage originator

- Annual origination volume in 2022 was $1.1 billion
- Servicing an average of $20.7 billion of mortgages at September 30, 2023

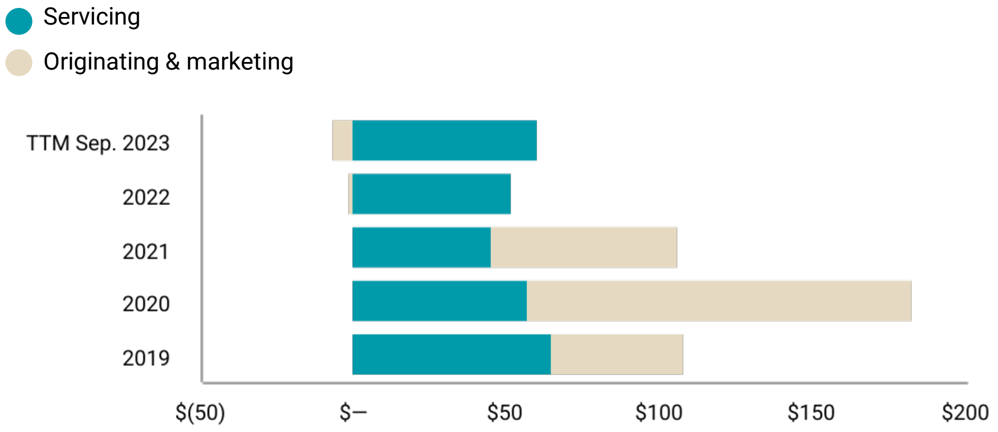
Two lines of business:

- Direct mortgage origination through BOKF retail network
- Mortgage servicing

Mortgage banking revenue

as of 9/30/2023

SERVICING, ORIGINATING AND MARKETING REVENUE ($Million)



SERVICING PORTFOLIO ($Billion)

BOK FINANCIAL CORPORATION