

BancFirst Corporation
100 N. Broadway Ave.
Oklahoma City, Oklahoma 73102

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

- DATE** May 23, 2024.
- TIME** 9:30 a.m., local time.
- PLACE** BancFirst Tower, 34th Floor, Petroleum Club, John Nichols Room,
100 North Broadway Avenue, Oklahoma City, Oklahoma 73102.
The meeting can also be accessed virtually via conference call by the following dial in number along with the accompanying access code. Dial in number: 1-408-418-9388. Access code: 2499 171 6819
- ITEMS OF BUSINESS**
1. To elect the 17 directors nominated by our Board of Directors and named in the accompanying Proxy Statement;
 2. To amend the BancFirst Corporation Directors' Deferred Stock Compensation Plan to increase the number of shares of common stock authorized to be granted subsequent to such amendment to 40,000 shares and to extend the term of the BancFirst Corporation Directors' Deferred Stock Compensation Plan from December 31, 2024 to December 31, 2030;
 3. To ratify the appointment of FORVIS, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024;
 4. Advisory vote to approve executive compensation; and
 5. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

RECORD DATE In order to vote, you must have been a shareholder at the close of business on March 28, 2024.

PROXY VOTING Whether or not you attend the meeting in person or via conference call, it is important that your shares be represented and voted. Please vote your shares electronically through the Internet or by telephone or by completing, signing and dating your proxy card and returning it as soon as possible in the enclosed, postage-paid envelope. This proxy is revocable. You can revoke this proxy at any time prior to its exercise at the meeting by following the instructions in the Proxy Statement. Voting on the Internet or by telephone will eliminate the need to return a paper proxy card.

By Order of the Board of Directors:

Randy Foraker
Secretary

Oklahoma City, Oklahoma
April 3, 2024

**BANCFIRST CORPORATION
2024 ANNUAL MEETING
PROXY STATEMENT
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100 N. Broadway Ave.
Oklahoma City, Oklahoma 73102

PROXY STATEMENT

We are providing these proxy materials in connection with the solicitation of proxies by the Board of Directors of BancFirst Corporation to be used at our 2024 Annual Meeting of Shareholders (the “Annual Meeting”). In this Proxy Statement, we refer to the Board of Directors as the “Board,” to BancFirst Corporation as “we,” “us,” “our” or the “Company,” and to our wholly-owned subsidiaries, BancFirst as “BancFirst”, Pegasus Bank as “Pegasus” and Worthington Bank as “Worthington.” This Proxy Statement, the accompanying proxy card or voter instruction card and our 2023 Annual Report on Form 10-K were first mailed to shareholders on or about April 11, 2024. This Proxy Statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. Please read it carefully.

ABOUT THE ANNUAL MEETING

What matters will be voted on at the Annual Meeting?

You will be voting on:

- Proposal 1: To elect the 17 directors nominated by our Board and named in this Proxy Statement;
- Proposal 2: To amend the BancFirst Corporation Directors’ Deferred Stock Compensation Plan;
- Proposal 3 To ratify the selection of FORVIS, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024;
- Proposal 4: To consider an advisory vote to approve the compensation of named executive officers; and
- Such other business as may properly come before the meeting or any adjournments or postponements thereof.

What are the Board’s recommendations?

The Board recommends a vote:

- *for* the election of the 17 directors nominated by our Board and named in this Proxy Statement;
- *for* the amendment of the BancFirst Corporation Directors’ Deferred Stock Compensation Plan;
- *for* the ratification of the selection of FORVIS, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024; and
- *for* the approval of named executive officers compensation.

Who is entitled to vote at the Annual Meeting?

The Board set March 28, 2024 as the record date for the Annual Meeting (the “record date”). You are entitled to vote if you were a shareholder of record of our common stock as of the close of business on March 28, 2024. Your shares can be voted at the Annual Meeting only if you are attending via conference call, are present in person or represented by a valid proxy.

How many votes do I have?

You will have one vote for each share of our common stock you owned at the close of business on the record date, provided those shares are either held directly in your name as the shareholder of record or were held for you as the beneficial owner through a broker, bank or other nominee. There are no voting restrictions on our common stock.

What is the difference between holding shares as a shareholder of record and beneficial owner?

Most of our shareholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholder of Record. If your shares are registered directly in your name with our transfer agent, BancFirst Trust and Investment Management, you are considered the shareholder of record with respect to those shares, and these proxy materials are being sent directly to you by the Company. As the shareholder of record, you have the right to grant your voting proxy directly to us or to vote during the Annual Meeting. If you wish to grant a proxy, we have enclosed a proxy card for you to use.

Beneficial Owner. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in “street name,” and these proxy materials are being forwarded to you by your broker, bank or nominee, who is considered the shareholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank or nominee on how to vote and are also invited to attend the Annual Meeting. However, because you are not the shareholder of record, you may not vote these shares during the Annual Meeting, unless you request, complete and deliver a proxy from your broker, bank or nominee. Your broker, bank or nominee has enclosed a voting instruction card for you to use in directing the broker, bank or nominee how to vote your shares.

What will happen if I do not vote my shares?

Shareholders of Record. If you are the shareholder of record of your shares and you do not vote by proxy card or during the Annual Meeting, your shares will not be voted at the Annual Meeting.

Beneficial Owners. If you are the beneficial owner of your shares, your broker or nominee may vote your shares only on those proposals on which it has discretion to vote. If no voting instructions are provided, these record holders can vote your shares only on discretionary, or routine, matters and not on non-discretionary, or non-routine, matters. Uninstructed shares whose votes cannot be counted on non-routine matters result in what are commonly referred to as “broker non-votes.”

The election of directors (Proposal No. 1), the proposal to amend the BancFirst Corporation Directors’ Deferred Stock Compensation Plan (Proposal No. 2) and the advisory vote on executive compensation (Proposal No. 4) are considered non-routine matters under the rules and regulations promulgated by NASDAQ and approved by the Securities and Exchange Commission (“SEC”). Consequently, brokers may not vote uninstructed shares on these proposals. The ratification of FORVIS, LLP as our independent registered public accounting firm for the fiscal year ended December 31, 2024 (Proposal No. 3) is considered a routine matter under the rules and regulations promulgated by NASDAQ and approved by the SEC. Consequently, brokers may vote uninstructed shares on this proposal, and we do not expect any broker non-votes on this proposal.

Abstentions and broker non-votes are counted as shares that are present for purposes of determining whether a quorum is present at the Annual Meeting. However, for purposes of determining whether a proposal is approved, abstentions and broker non-votes are tabulated separately. The effect of abstentions and broker non-votes depends on the vote required for a particular proposal. See “What vote is required to approve each proposal,” below, for a description of the effect of abstentions and broker non-votes on such proposal.

If you do not give your broker or nominee voting instructions, your broker or nominee will only be entitled to vote your shares on Proposal 3. We urge you to provide instructions to your broker, bank or other nominee so that your votes may be counted on all of these important matters.

How many votes can be cast by all shareholders?

Each share of BancFirst Corporation common stock is entitled to one vote. There is no cumulative voting. We had 32,966,678 shares of common stock outstanding and entitled to vote on the record date.

How many votes must be present to hold the Annual Meeting?

A majority of our outstanding shares of common stock as of the record date must be present at the Annual Meeting in order to hold the Annual Meeting and conduct business. This is called a “quorum.” Shares that are present and entitled to vote on one or more of the matters to be voted upon at the Annual Meeting are counted as present for establishing a quorum. Both abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum. If a quorum is not present, we expect that the Annual Meeting will be adjourned until we obtain a quorum.

What vote is required to approve each proposal?

Proposal 1: Election of 17 Directors

The election of directors requires the affirmative vote of the holders of at least a majority of the common stock voted for uncontested elections. Each director nominee who receives at least a majority of the common stock voted will be elected as a director for the ensuing one year. However, if the number of nominees exceeds the number of directors to be elected (i.e. a contested election), the shareholders shall instead elect the directors by plurality vote of the shares present in person or by proxy. Abstentions will have the same effect as votes “against” this proposal, and broker non-votes will have no effect on the vote for this proposal.

Proposal 2: Amendment of the BancFirst Corporation Directors’ Deferred Stock Compensation Plan

This proposal requires the affirmative vote of the holders of at least a majority of the common stock issued and outstanding and entitled to vote. Abstentions and broker non-votes will have the same effect as a vote “against” this proposal.

Proposal 3: Ratification of the selection of FORVIS, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024

This proposal requires the affirmative vote of the holders of at least a majority of the common stock issued and outstanding and entitled to vote. Abstentions will have the same effect as a vote “against” this proposal.

Proposal 4: Advisory vote to approve the compensation of the named executive officers

The advisory approval of this resolution requires the affirmative vote of a majority of the shares of common stock represented via conference call, present in person or by proxy at the Annual Meeting and eligible to vote. Abstentions will have the same effect as a vote “against” this proposal, and broker non-votes will have no effect on the vote for this proposal.

Can I change or revoke my vote after I return my proxy card or voting instruction card?

Yes. Even if you sign the proxy card or voting instruction card in the form accompanying this Proxy Statement, you retain the power to revoke your proxy or change your vote. You can revoke your proxy at any time before it is exercised by:

- delivering to the Company, at any time before the Annual Meeting is called to order by our Secretary, a written notice of revocation addressed to BancFirst Corporation, 100 N. Broadway Ave., Oklahoma City, Oklahoma 73102, Attention: Secretary;
- casting a new vote over the Internet by visiting the website www.proxypush.com/BANF and following the instructions in your proxy materials or the proxy card provided to you before the Internet voting deadline of 9:30 a.m., Central Time, on May 23, 2024;
- casting a new vote over the Telephone by calling 1-866-870-6370 and following the simple recorded instructions before the phone voting deadline of 9:30 a.m., Central Time on May 23, 2024;
- by mailing a valid, later-dated proxy to the Secretary of the Company at least five business days before the Annual Meeting; or
- attending the Annual Meeting and voting in person.

However, please note that if you would like to vote at the Annual Meeting and you are not the shareholder of record, you must request, complete and deliver a proxy from your broker, bank or nominee.

What does it mean if I receive more than one proxy or voting instruction card?

It generally means your shares are registered differently or are in more than one account. Please provide voting instructions for all proxy and voting instruction cards you receive.

Who can attend the Annual Meeting?

All shareholders as of the record date, or their duly appointed proxies, may attend. The meeting will be held in person and via conference call. The Annual Meeting will be held at the BancFirst Tower, 34th Floor, Petroleum Club, John Nichols Room, at 100 N. Broadway

Ave., Oklahoma City, Oklahoma 73102. The meeting can also be accessed virtually via conference call by the following dial in number along with the accompanying access code. Dial in number: 1-408-418-9388. Access code: 2499 171 6819.

Who pays for the proxy solicitation and how will the Company solicit votes?

We will bear the expense of printing and mailing proxy materials. In addition to this solicitation of proxies by mail, our directors, officers and other employees may solicit proxies by personal interview, telephone, facsimile or email. They will not be paid any additional compensation for such solicitation. We will request brokers, banks and nominees who hold shares of our common stock in their names to furnish proxy materials to beneficial owners of the shares. We will reimburse such brokers, banks and nominees for their reasonable expenses incurred in forwarding solicitation materials to such beneficial owners.

How can I access the Company's proxy materials and annual report electronically?

The Proxy Statement and our 2023 Annual Report on Form 10-K are available at our proxy materials website at www.proxydocs.com/BANF. This website does not use any features that identify you as a visitor to the website. The Company's Annual Report on Form 10-K for the year ended December 31, 2023 (other than the exhibits thereto), as well as copies of other filings or exhibits to filings made with the SEC, are also available without charge upon written request. Such requests should be directed to: Randy Foraker, Executive Vice President and Secretary, BancFirst Corporation, 100 N. Broadway Ave., Oklahoma City, Oklahoma 73102.

Is a list of shareholders available?

The names of shareholders of record entitled to vote at the Annual Meeting will be available to shareholders entitled to vote at this meeting for ten days prior to the meeting for any purpose relevant to the meeting. This list can be viewed between the hours of 9:00 a.m. and 5:00 p.m., local time, at our principal executive offices at 100 N. Broadway Ave., Oklahoma City, Oklahoma. Please contact Randy Foraker, Executive Vice President and Secretary, BancFirst Corporation, 100 N. Broadway Ave., Oklahoma City, Oklahoma 73102, to make arrangements.

How do I find out the voting results?

Preliminary voting results will be announced at the Annual Meeting, and final voting results will be published within four business days of the Annual Meeting on Form 8-K, which we will file with the SEC. After the Form 8-K is filed, you may obtain a copy by visiting our website at www.bancfirst.bank, which provides links to the SEC's website. You may also obtain a copy by visiting the SEC's website directly or by contacting Randy Foraker, Executive Vice President and Secretary, BancFirst Corporation, 100 N. Broadway Ave., Oklahoma City, Oklahoma 73102.

What if I have questions about lost stock certificates or I need to change my mailing address?

Shareholders of record may contact our transfer agent, BancFirst Trust and Investment Management, by calling (405) 270-4797 or writing to BancFirst Trust and Investment Management, P.O. Box 26883, Oklahoma City, Oklahoma 73126, to get more information about these matters.

HOW DO I VOTE?

Your vote is important

You have the option to vote and submit your proxy over the Internet. If you have Internet access, we encourage you to record your vote over the Internet at www.proxypush.com/BANF. We believe it will be convenient for you, and it saves postage and processing costs. In addition, when you vote over the Internet, your vote is recorded immediately, and there is no risk that postal delays will cause your vote to arrive late and therefore not be counted. If you do not vote over the Internet, please vote by telephone or by completing and returning the enclosed proxy card in the postage-paid envelope provided. Submitting your proxy over the Internet, by telephone, or by mail will not affect your right to vote in person if you decide to attend the Annual Meeting.

Vote by mail

If you choose to vote by mail, simply mark your proxy card or voting instruction card, sign and date it, and return it in the postage-paid envelope provided.

Voting at the Annual Meeting

The method or timing of your vote will not limit your right to vote at the Annual Meeting if you attend the meeting and vote. However, if your shares are held in the name of a broker, bank or other nominee, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the Annual Meeting. You should allow yourself enough time prior to the Annual Meeting to obtain this proxy from the holder of record, and send to the Secretary of the Company at least five business days before the meeting.

The shares represented by the proxy cards or voting instruction cards received, properly marked, signed, dated and not revoked, will be voted at the Annual Meeting. If you sign and return your proxy card but do not give voting instructions, the shares represented by that proxy card will be voted as recommended by the Board.

MATTERS TO BE VOTED ON

PROPOSAL 1 ELECTION OF 17 DIRECTORS

Our Board currently consists of 17 members. At the recommendation of the Independent Directors' Committee, the Board has nominated 17 director nominees identified in this Proposal 1 to serve a one-year term, until the 2025 Annual Meeting of Shareholders and until their successors are duly elected and qualified, or until their earlier resignation or removal. For additional information about the director nominees and their qualifications, see "Corporate Governance—Directors of BancFirst Corporation." The nominees for the election of directors at the Annual Meeting are as follows:

Name	Age	Occupation	Year First Elected Director
F. Ford Drummond	61	Owner/Operator, Drummond Ranch	2011
Joseph Ford	46	President, Shawnee Milling Company	2017
Joe R. Goyne	78	Chairman, Pegasus	2019
David R. Harlow	61	Chief Executive Officer, BancFirst Corporation	2017
Mautra Staley Jones	45	President, Oklahoma City Community College	2021
Bill G. Lance	59	Secretary of State, Chickasaw Nation	2018
Dave R. Lopez	72	Controlling Manager of DL Dynamics, LLC	2013†
William Scott Martin	74	Private Investor	2018
Tom H. McCasland, III	65	President, Mack Energy Co.	2005
David E. Rainbolt	68	Executive Chairman, BancFirst Corporation and BancFirst	1984
Dr. Leslie J. Rainbolt	66	Private Investor	2023
Robin Roberson	52	Senior Vice President, Eberl Claims Service	2017
Darryl W. Schmidt	61	Chief Executive Officer, BancFirst	2017
Natalie Shirley	66	Regent, University of Oklahoma	2013
Michael K. Wallace	70	President, Wallace Properties, Inc. and Mike Wallace Homes	2007
Gregory G. Wedel	63	Managing Partner, Wedel, Rahill and Associates, CPA's	2014
G. Rainey Williams, Jr.	63	President, Marco Holding Corporation	2003

† Mr. Lopez previously served as a director of the Company from 2005-2011.

Unless otherwise specified in the proxy, it is the intention of the persons named in the proxy to vote the shares represented by each properly executed proxy for the election of these nominees as directors of the Company. The nominees have agreed to stand for election and, if elected, to serve as directors. However, if any person nominated by the Board is unable or unwilling to serve, the proxies will be voted for the election of such other person or persons as the Independent Directors' Committee and the Board may recommend.

The sections in this Proxy Statement titled "Corporate Governance—Directors of BancFirst Corporation" and "Stock Ownership—Directors and Officers" provide certain information about each nominee based on data submitted by such persons, including the principal occupation of such person for at least the last five years and any public company directorships held by such person.

The Board unanimously recommends a vote "FOR" the election of the nominees to the Board. Proxies solicited by the Board will be voted for each of the nominees unless instructions to withhold or to the contrary are given.

PROPOSAL 2
APPROVAL OF AMENDMENT TO THE BANCFIRST CORPORATION
DIRECTORS' DEFERRED STOCK COMPENSATION PLAN

Subject to shareholder approval, the Board has amended the BancFirst Corporation Directors' Deferred Stock Compensation Plan (the "Deferred Stock Compensation Plan") to increase the aggregate remaining number of shares available for authorization under the Deferred Stock Compensation Plan to 40,000 shares of common stock, and to extend the term of the Deferred Stock Compensation Plan from December 31, 2024 to December 31, 2030. As of March 28, 2024, there were only approximately 15,923 shares available for authorization under the Deferred Stock Compensation Plan.

The Deferred Stock Compensation Plan is intended to provide individuals who serve as directors of the Company or its banking subsidiaries, BancFirst, Pegasus or Worthington, or as advisory directors of the various community bank branches of BancFirst (each, a "Participating Director" and collectively, "Participating Directors"), an opportunity to defer the receipt of their director fees and to receive those deferred fees in the form of shares of common stock. All of the Company's directors are eligible to participate in the Deferred Stock Compensation Plan.

Summary of the Provisions of the Deferred Stock Compensation Plan

The principal features of the Deferred Stock Compensation Plan are summarized below. This summary does not purport to be a complete description of all the provisions of the Deferred Stock Compensation Plan. The summary is qualified in its entirety by the full text of the Deferred Stock Compensation Plan, as it is proposed to be amended by the BancFirst Corporation resolution to amend the Deferred Stock Compensation Plan. The resolution has been filed as Appendix A to the copy of this Proxy Statement that was filed electronically with the SEC and can be reviewed on the SEC's website at www.sec.gov. A copy of the Deferred Stock Compensation Plan document may also be obtained without charge by writing to Randy Foraker, Executive Vice President and Secretary at BancFirst Corporation, 100 N. Broadway, Oklahoma City, Oklahoma 73102.

Under the Deferred Stock Compensation Plan, Participating Directors may defer all or part of their director fees otherwise payable in cash. Compensation that is deferred will be credited to each Participating Director's account under the Deferred Stock Compensation Plan (the "Deferral Account") in the form of Units. The number of Units credited will be determined by dividing the amount of fees deferred by the closing price of the common stock on the deferral date as reported in The Wall Street Journal or a similar publication selected by the Compensation Committee. When cash dividends are paid on common stock, the Participating Director's Deferral Account will be credited with a number of Units determined by multiplying the number of Units in the Deferral Account on the dividend record date by the per-share dividend amount and then dividing the product by the stock price on the dividend record date. In the case of stock dividends, the Participating Director's Deferral Account will be credited with a number of Units determined by multiplying the number of Units in the Deferral Account by the stock dividend declared.

Following the earlier of (i) a Participating Director's termination of service as a director or in the event of a Participating Director's death, or (ii) the termination date of the Deferred Stock Compensation Plan, all amounts credited to a Participating Director's Deferral Account will be paid to the Participating Director in the form of shares of common stock, the number of which shares will equal the number of Units credited to the Participating Director's Deferral Account. A Participating Director may elect to receive the shares in a lump sum on a date specified by the Participating Director or in substantially equal annual installments over a period not to exceed three years.

The Deferred Stock Compensation Plan is administered by the Compensation Committee of the Board. The Deferred Stock Compensation Plan may be amended or terminated at any time by the Compensation Committee.

Summary of Federal Income Tax Consequences of the Deferred Stock Compensation Plan

The following is a general description of federal income tax consequences to our non-employee directors relating to the Deferred Stock Compensation Plan. This discussion does not purport to cover all federal tax consequences relating to the directors or the Company, nor does it describe state, local or foreign tax consequences. In particular, this summary does not describe the deferred compensation provisions of Section 409A of the Internal Revenue Code to the extent that an award is subject to such provision.

The Deferred Stock Compensation Plan permits Participating Directors to defer to a later year receipt of all or a portion of their director fees that otherwise would be includible in income for tax purposes in the year in which it would have been paid. Under current tax laws, no income will be recognized by a Participating Director at the time of deferral. Upon payment, a Participating Director will recognize ordinary income in an amount equal to the sum of the fair market value of the shares of common stock received and the cash received for any fractional share. The Company will be entitled to a deduction equal to the income recognized by the Participating Director.

Specific Benefits under the Deferred Stock Compensation Plan

The number of persons participating in the Deferred Stock Compensation Plan is 76. Because the aggregate benefits under the Deferred Stock Compensation Plan are dependent upon the number of Participating Directors who elect to participate in the Deferred Stock Compensation Plan, the portion of their directors' fees that Participating Directors elect to defer and the market price of common stock when deferred compensation and dividends are credited to their Deferral Accounts, it is not possible to predict what benefits will be received under the Deferred Stock Compensation Plan.

Aggregate Past Grants under the Deferred Stock Compensation Plan

The following table shows information regarding the number of Units credited to Participating Directors' Deferral Accounts in respect of deferral of directors' fees under the Deferred Stock Compensation Plan as of March 28, 2024.

Aggregate Past Grants Under the Deferred Stock Compensation Plan	
Named Executive Officers:	Total Number of Units Credited
David R. Harlow	—
Kevin Lawrence	—
Scott Copeland	—
David E. Rainbolt	—
Darryl W. Schmidt	—
All Executive Officers as a Group	384
Non-Executive Director Group	60,923
Non-Executive Officer Employee Group	—

The Board recommends a vote “FOR” the proposed amendment to the BancFirst Corporation Directors' Deferred Stock Compensation Plan.

PROPOSAL 3 RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

FORVIS, LLP ("FORVIS") was the Company's independent registered public accounting firm for fiscal year 2023 and has been approved by the Audit Committee of the Board (the "Audit Committee") as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024. Although ratification is not required by the Company's certificate of incorporation, bylaws, Oklahoma law or otherwise, the Board is submitting the appointment of FORVIS to the Company's shareholders for ratification because the Company values its shareholders' views on the independent registered public accounting firm. If the Company's shareholders fail to ratify the appointment, it will be considered as a non-binding recommendation to the Board and the Audit Committee to consider the appointment of a different firm for fiscal year 2024. Even if the appointment is ratified, the Board and the Audit Committee may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

Representatives of FORVIS are expected to attend the Annual Meeting and will have an opportunity to make a statement or to respond to appropriate questions from shareholders. FORVIS has advised the Company that they are independent with respect to the Company.

Pre-Approval Policies and Procedures

The Audit Committee has established a policy to pre-approve all audit services and non-audit services performed by our independent registered public accounting firm. The Audit Committee also considers whether such services are consistent with the SEC's rules on auditor independence and considers whether our independent registered public accounting firm is positioned to provide us with effective and efficient audit services needed to properly manage risk or improve audit quality. In its review of any non-audit service fees, the Audit Committee considers, among other things, the possible effect of the performance of such services on the auditor's independence. No non-audit services were performed for the Company by FORVIS during 2023 or 2022. The Audit Committee pre-approved 100% of audit fees and audit-related fees during the year ended December 31, 2023.

The following table shows the fees billed for the audit provided by FORVIS during the years ended December 31, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Audit fees	\$ 879,128	\$ 782,896
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total	<u>\$ 879,128</u>	<u>\$ 782,896</u>

Audit fees for professional services rendered by FORVIS include fees related to the audits of the Company and of certain of our subsidiaries, other attestation services, internal control audits and assistance with interpretation of accounting standards.

Additional information concerning the Audit Committee and its activities with FORVIS can be found in the following sections of this Proxy Statement: “Corporate Governance—Audit Committee” and “Audit Committee Report.”

The Board recommends a vote “FOR” the ratification of the appointment of FORVIS as the independent registered public accounting firm of the Company for 2024. Proxies solicited by the Board will be voted for the proposal unless contrary instructions are given.

PROPOSAL 4 ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

The Company is providing the shareholders the opportunity for an advisory vote on the compensation of named executive officers as required by section 14A of the Securities Exchange Act of 1934 (the "Exchange Act"). Section 14A was added to the Exchange Act by Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). Shareholders can vote, on an advisory basis, to approve, not less frequently than once every three years, the compensation of the Company’s named executive officers disclosed in the Proxy Statement. This vote is known as “Say-on-Pay”.

The Company is asking shareholders to vote, in an advisory manner, to approve the executive compensation philosophy, policies and procedures described in the Compensation Discussion and Analysis section of this Proxy Statement and the compensation of the Company’s Named Executive Officers, as disclosed in this Proxy Statement.

Because this vote is advisory, it will not be binding on the Compensation Committee, the Board, or the Company. However, the Compensation Committee and the Board value the opinions of the Company’s shareholders, and the Compensation Committee will consider the outcome of the vote in its establishment and oversight of the compensation of the named executive officers.

The Board recommends a vote “FOR” the approval of the compensation of the Company’s named executive officers as disclosed in this Proxy Statement.

CORPORATE GOVERNANCE

The Company complies with all federal laws affecting corporate governance and disclosures, such as the Sarbanes-Oxley Act of 2002 and rules adopted by the SEC and NASDAQ, as well as various governance best practices.

Director Independence

The NASDAQ's listing standards require our Board to be comprised of at least a majority of independent directors. For a director to be considered independent, the Board must determine that the director does not have any direct or indirect material relationship with the Company. Based on the independence standards prescribed by NASDAQ, our Board has affirmatively determined that each of the following directors is independent: F. Ford Drummond, Joseph Ford, Mautra Staley Jones, Bill G. Lance, Dave R. Lopez, William Scott Martin, Tom H. McCasland, III, Robin Roberson, Natalie Shirley, Michael K. Wallace, Gregory G. Wedel and G. Rainey Williams, Jr. In addition, as prescribed by the NASDAQ Marketplace Rules, these independent directors have at least one scheduled meeting without management present. See "Corporate Governance—Independent Directors' Committee."

In determining independence, the Board reviews whether directors have any material relationship with the Company. The Board considers all relevant facts and circumstances. In assessing the materiality of a director's relationship to the Company, the Board considers the issues from the director's standpoint and from the perspective of the persons or organizations with which the director has an affiliation and is guided by the standards set forth below. The Board reviews commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. An independent director must not have any material relationship with the Company, directly or as a partner, shareholder or officer of an organization that has a relationship with the Company, or any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

A director will not be considered independent in the following circumstances:

- (1) The director is, or has been in the past three years, an employee of the Company, or an immediate family member of the director is, or has been in the past three years, an executive officer of the Company.
- (2) The director has received, or has an immediate family member who has received during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than compensation for Board service, compensation received by the director's immediate family member for service as a non-executive employee of the Company, and pension or other forms of deferred compensation for prior service with the Company that is not contingent on continued service.
- (3) (A) The director or an immediate family member is a current partner of the firm that is the Company's external auditor; (B) the director is a current employee of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (D) the director or an immediate family member is or was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time.
- (4) The director or an immediate family member is, or has been in the past three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or has served on that company's compensation committee.
- (5) The director is, or has an immediate family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed the greater of 5% of the recipient's consolidated gross revenues for that year, or \$200,000.

For these purposes, an "immediate family member" includes a director's spouse, parents, children, siblings, mother-and father-in-law, sons-and daughters-in-law, brothers-and sisters-in-law, and anyone who shares the director's home.

Board Refreshment and Assessment

Effective Board refreshment and assessment processes are an integral part of corporate governance. No person is eligible to stand for election as a director if they have attained the age of 79 years old. As a result, we expect the size of the Board to be reduced in number due to normal retirements. The Board Issues Committee is responsible for identifying director candidates, assessing the skills and performance of continuing directors, and recommending candidates for nomination to the Independent Directors Committee for their consideration as directors for the annual election and filling any Board vacancies.

Director Qualifications

The Company has no specified Board membership criteria that apply to nominees recommended for a position on the Company's Board. However, members of the Board should have the highest professional and personal ethics and values, consistent with the Company's longstanding values and standards. They should also have broad experience at the policy-making level in business, government, education, technology or public service. In addition, directors should represent a diversity of viewpoints, backgrounds, experiences, gender and other demographics. They should be committed to enhancing shareholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Directors' service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all director duties.

Identifying and Evaluating Candidates for Directors

Candidates may come to the attention of the Board Issues Committee through current Board members, shareholders or other persons. Identified candidates may be considered at any point during the year. As described below, the Independent Directors' Committee will consider properly submitted shareholder recommendations for candidates for the Board to be included in the Company's Proxy Statement. In making its nominations, the Independent Directors' Committee seeks to achieve a diversity of backgrounds, experience, skill-sets, ethnicity and gender on the Board.

Shareholder Recommendations

The policy of the Independent Directors' Committee is to consider properly submitted shareholder recommendations of candidates for membership on the Board as described above under "Identifying and Evaluating Candidates for Directors." In evaluating any such recommendations, the Independent Directors' Committee will consider the balance of knowledge, experience and capability on the Board and will address the membership criteria set forth above under "Director Qualifications." Any shareholder recommendations proposed for consideration by the Independent Directors' Committee should include the candidate's name and qualifications for Board membership and should be addressed to the Secretary pursuant to the procedure described under the heading "Proposals for the 2025 Annual Meeting of Shareholders."

Skillset of Director Nominees

The Company believes the following skills should be represented in its Board of Directors to help ensure the success of the Company.

- Accounting/Finance
- Agriculture
- Corporate Governance
- Economic Development
- Education
- Energy
- Engineering
- Entrepreneurship/Small Business
- Government Affairs
- Healthcare
- Investments
- Law
- Manufacturing
- Public Relations/Marketing
- Real Estate
- Technology

To ensure that the Board has an appropriate mix of skills and experiences, the Board Issues Committee has prepared and evaluated the skill matrix below for the directors nominated for election. The skills listed were limited to three top skills for each director.

Name of Director	Director Skills Matrix		
F. Ford Drummond	Agriculture	Investments	Law
Joseph Ford	Manufacturing	Technology	Agriculture
Joe R. Goyne	Accounting/Finance	Public Relations/Marketing	Corporate Governance
David R. Harlow	Accounting/Finance	Engineering	Corporate Governance
Mautra Staley Jones	Education	Public Relations/Marketing	Accounting/Finance
Bill G. Lance	Government Affairs	Healthcare	Public Relations/Marketing
Dave R. Lopez	Government Affairs	Corporate Governance	Public Relations/Marketing
William Scott Martin	Accounting/Finance	Investments	Entrepreneurship/Small Business
Tom H. McCasland, III	Energy	Investments	Entrepreneurship/Small Business
David E. Rainbolt	Accounting/Finance	Government Affairs	Corporate Governance
Dr. Leslie J. Rainbolt	Healthcare	Education	Public Relations/Marketing
Robin Roberson	Entrepreneurship/Small Business	Technology	Public Relations/Marketing
Darryl W. Schmidt	Accounting/Finance	Agriculture	Corporate Governance
Natalie Shirley	Education	Law	Government Affairs
Michael K. Wallace	Entrepreneurship/Small Business	Public Relations/Marketing	Real Estate
Gregory G. Wedel	Accounting/Finance	Investments	Real Estate
G. Rainey Williams, Jr.	Investments	Law	Real Estate

Board Diversity

The diversity of the Company's Board of Directors exceeds the Diversity Objective as stated in the Corporate Governance Requirements of the NASDAQ Listing Rules.

Although the Company has not adopted a formal policy, a Board consisting of individuals with diverse backgrounds ensures broader representation and deeper commitment to the Company's employees and communities. Currently, 41% of our Board nominees are diverse from a gender, race or ethnic perspective. For additional information regarding the composition of our Board nominees, including diversity, see the Board Diversity Matrix below. The Board is committed to ensuring that it remains composed of directors who are equipped to oversee the success of the Company, striving to maintain an appropriate balance of diversity, skills, and tenure in its composition, and intends to increase its gender diversity over the next few years. Principally, this will occur through a reduction in the size of the Board due to normal retirements.

Board Diversity Matrix

Total Number of Director Nominees	17	
	Female	Male
Part I: Gender Identity		
Directors	4	13
Part II: Demographic Background		
African American or Black	1	0
White	3	10
Alaskan Native or Native American	0	2
Hispanic or Latino	0	1

Board Assessment Process

The Company's Board developed and completed an assessment process in early 2022 that was led by the Board Issues Committee. The objectives of the assessment were to:

- Consider board composition, including skills and diversity
- Consider board committee structure, rotation and leadership
- Assess the board's satisfaction with oversight of strategy, governance, risk and financial performance
- Improve meeting and information processes
- Conduct individual director self-assessments of performance
- Consider how to assist the directors to be more effective

The assessment process was based on a written survey including both whole board and director self-evaluations that was completed by all of the directors. The Board Issues Committee reviewed the results of the survey and comments received, and reported the results to the full Board in its February 2022 meeting. The Board Issues Committee then considered the survey results, including the director self-evaluations, in making its recommendation to the Independent Directors Committee for the director candidates to be considered for nomination for election. It is intended that the board assessment process will be conducted every two years. The next assessment is planned to be completed before the 2024 Annual Meeting of Shareholders.

Directors of BancFirst Corporation

The following information about each nominee for director to our Board includes their business experience, director positions held currently or at any time during the last five years, and the experiences, qualifications, attributes or skills that caused the Independent Directors' Committee and our Board to determine that each individual should serve as one of our directors. The following information is current as of March 28, 2024:

<u>Name (Age)</u>	<u>Business Experience During Past 5 Years and Other Information</u>
<i>F. Ford Drummond (61)</i>	<p>Mr. Drummond is currently the Owner/Operator of Drummond Ranch in Pawhuska, Oklahoma. He served as General Counsel for BMI-Health Plans from 1998 to 2008. He has served on the Board of Trustees for Allianz Funds in New York since 2005. He was also a member of the Oklahoma Water Resources Board, an Oklahoma state government regulatory board, from 2006 to 2017. In addition, he was a director of The Cleveland Bank in Cleveland, Oklahoma, from 1998 to 2012.</p> <p>Mr. Drummond's business experience, together with his experience serving as a bank director and his knowledge and awareness of the communities we serve, make him well qualified to serve as a board director.</p>
<i>Joseph Ford (46)</i>	<p>Mr. Ford has served as the President of Shawnee Milling Company, a family-owned milling company, since 2016. He was the Vice President of Operations of Shawnee Milling Company from 2005 to 2009, and then was the Senior Vice President of Operations from 2009 to 2016. From 2000 to 2003, Mr. Ford was an Information Consultant for Accenture Information Technology Consulting. He is also involved in a broad array of civic and community affairs.</p> <p>Mr. Ford's business and management experience and his knowledge and awareness of the communities we serve, makes him well qualified to serve as a board director.</p>
<i>Joe R. Goyne (78)</i>	<p>Mr. Goyne is currently the Chairman of Pegasus in Dallas, Texas. Mr. Goyne has worked in the banking industry for over fifty years and has served on several boards throughout his career.</p> <p>Mr. Goyne's executive management experience in banking, along with his knowledge and awareness of the Dallas market, make him well qualified to serve as a board director.</p>

David R. Harlow (61)

Mr. Harlow became Chief Executive Officer of BancFirst Corporation in May 2017. Mr. Harlow joined the Company in 1999 as Executive Vice President and Manager of Commercial Banking for BancFirst Oklahoma City. He was President of BancFirst Oklahoma City from 2003 to 2017 and was a Regional Executive from 2004 to 2017. He has also been a director of BancFirst since 2014.

Mr. Harlow's banking experience, knowledge of the Oklahoma City market and the markets we serve make him well qualified to serve as a board director.

Mautra Staley Jones (45)

Dr. Jones is the President of Oklahoma City Community College. She has spent the last two decades in education and nonprofit administration. Additionally, she has provided oversight to various state agencies and civic organizations through board service.

Dr. Jones's extensive experience in education and nonprofit sectors as an administrator along with her work in advancement, business development, resource procurement, marketing, public relations and external affairs qualify her to serve as a board director.

Bill G. Lance (59)

Mr. Lance is the Secretary of State for the Chickasaw Nation. Mr. Lance was the Secretary of Commerce for the Chickasaw Nation from 2009-2022 and was responsible for the management of all commercial business enterprises of the Chickasaw Nation.

Mr. Lance's executive management experience, his public service, and his extensive civic involvement make him well qualified to serve as a board director.

Dave R. Lopez (72)

Mr. Lopez served as Secretary of State of the State of Oklahoma from March 2017 to March 2018. Prior to that he was an independent executive consultant. Mr. Lopez served as the Secretary of Commerce and Tourism for the State of Oklahoma from 2012 to 2013 and also as the Executive Director of the Oklahoma Department of Commerce from 2011 to 2012. From 1979 to 2001, Mr. Lopez held various officer positions with SBC Communications, Inc. (now AT&T Inc.), a publicly held telecommunications company, including as President of SBC's Oklahoma and Texas operations. He is a National Association of Corporate Directors (NACD) Board Leadership Fellow. NACD Fellowship is a comprehensive and continuous study program for directors.

Mr. Lopez's executive management experience, his public service, and his extensive civic involvement make him well qualified to serve as a board director.

William Scott Martin (74)

Mr. Martin was a principal shareholder and Chairman of the Board of both First Wagoner Corporation and First Chandler Corp., until their merger into BancFirst Corporation in January 2018. He is currently a director of First Bank of Burkburnett, Texas, and a director of First Chandler USA, Inc. and its subsidiary National American Insurance Company.

Mr. Martin's executive management experience in banking, along with his knowledge and awareness of the communities we serve, make him well qualified to serve as a board director.

Tom H. McCasland, III (65)

Mr. McCasland has been President of Mack Energy Co., a privately-owned exploration and production company, since 1996 and was a community director of BancFirst Duncan from 1998 to 2015. Mr. McCasland has been a director of Investors Trust Company, an Oklahoma-chartered trust company, since 1984. He previously served on the Board of Directors of Cache Road National Bank of Lawton, Oklahoma, and Charter National Bank of Oklahoma City, Oklahoma.

Mr. McCasland's extensive business and management experience in the oil and gas industry, together with his experience as a bank director and his knowledge and awareness of the communities we serve, make him well qualified to serve as a board director.

David E. Rainbolt (68)

Mr. Rainbolt became Executive Chairman of both BancFirst Corporation and BancFirst in May of 2017. He was elected Chairman of the Board of BancFirst Corporation in March 2017 and has served as Chairman of BancFirst since 2005. He was President and Chief Executive Officer of the Company from January 1992 to May 2017 and was Executive Vice President and Chief Financial Officer of the Company from July 1984 to December 1991. He currently serves on the board of OGE Energy Corp., a public company engaged in the energy delivery business.

Mr. Rainbolt's executive management experience in banking, and specifically in bank acquisitions and corporate finance, along with his knowledge and awareness of the communities we serve, make him well qualified to serve as a board director.

Dr. Leslie J. Rainbolt (66)

Dr. Rainbolt is a private investor. Dr. Rainbolt received her M.D. from the University of Oklahoma College of Medicine and joined the faculty at the University of Oklahoma Health Sciences Center in the Department of Dermatology in 1994, teaching and practicing Pediatric Dermatology as a full time then volunteer faculty member. Dr. Rainbolt received her M.B.A. from the Thunderbird School of Global Management. From 2006-2020 she served on the University of Oklahoma Board of Regents. Dr. Rainbolt serves on the boards of several nonprofit and professional organizations. Dr. Rainbolt is the sister of David E. Rainbolt.

Dr. Rainbolt's experience in health care and higher education make her well qualified to serve as a board director.

Robin Roberson (52)

Ms. Roberson is the Senior Vice President of Platform Partnerships for Eberl Claims Service, a nationwide leader of daily and catastrophic claims services. Previously, she was Managing Director, North America for Claim Central Consolidated. From 2009 to 2019, she was the Chief Executive Officer and co-founder of WeGoLook, an international on-demand field services company, and was its Vice Chairman of the Board from 2019 to 2020. Ms. Roberson has also served on the board of several nonprofit and professional organizations. Ms. Roberson also provides artificial intelligence and digital strategy consulting services via FPOV.com.

Ms. Roberson's extensive business and management experience make her well qualified to serve as a board director.

Darryl W. Schmidt (61)

Mr. Schmidt was appointed Chief Executive Officer of BancFirst in May of 2017. Mr. Schmidt was Chief Credit Officer of the Company from 2002 to 2015. Beginning in 2007 he served in a dual role as Chief Credit Officer and Director of Community Banking until late 2015, at which time these roles were again separated. He has been a director of BancFirst since 2003.

Mr. Schmidt's banking experience and knowledge of the markets we serve throughout Oklahoma make him well qualified to serve as a board director.

Natalie Shirley (66)

Ms. Shirley is currently the Vice Chairman of the University of Oklahoma's Board of Regents. She served as President and Chief Executive Officer of the National Cowboy and Western Heritage Museum from January 2018 to October 2022. From 2011 to 2017 she was President of Oklahoma State University - Oklahoma City (OSU-OKC). From 2015 through 2017, Ms. Shirley served as Secretary of Education and Workforce Development for the State of Oklahoma. She served in Governor Brad Henry's Cabinet as Oklahoma's Secretary of Commerce and Tourism from 2007 to 2011. During this time, Ms. Shirley also served as the Executive Director of the Department of Commerce, the state's leading economic development agency.

Ms. Shirley's extensive business and management experience, along with her understanding of the state we serve, make her well qualified to serve as a director.

Michael K. Wallace (70)

Mr. Wallace has been the President and owner of Wallace Properties, Inc. and Mike Wallace Homes, Inc., privately-owned real estate development and homebuilding companies, since 1994. Mr. Wallace also served on the community board of the BancFirst Jenks branch from 1999 to 2020.

Mr. Wallace's extensive business and management experience, together with his knowledge and awareness of the communities we serve, makes him well qualified to serve as a board director.

Gregory G. Wedel (63)

Mr. Wedel has been managing partner of Wedel Rahill & Associates, CPAs, PLC since 1984. He started his career in public accounting with Peat Marwick (now KPMG). Mr. Wedel is a member of the American Institute of Certified Public Accountants and the Oklahoma Society of Certified Public Accountants. He previously served on the Board of Directors and credit committee of an Oklahoma City community bank, from 2000 to 2014. He also serves on the boards of a number of regional, privately-owned companies.

Mr. Wedel's extensive business and management experience, together with his accounting knowledge, makes him well qualified to serve as a board director.

G. Rainey Williams, Jr. (63)

Mr. Williams has been President of Marco Holding Corporation, a private investment partnership, and its predecessors, since 1988. He is a member of BancFirst's Senior Trust Committee. Mr. Williams was a director of American Trailer Works, a privately-held manufacturer of utility and cargo trailers, until its sale in 2016. He is a past Chairman of the Board of Trustees of the YMCA Retirement Fund and serves on the boards of several other not-for-profit entities and other privately-owned for-profit companies.

Mr. Williams' extensive business and investment experience, together with his experience serving as a director and his knowledge of private equity investments, make him well qualified to serve as a board director.

Advisory Director. In addition to the nominees for director to our Board listed above, Greg G. Morse, CEO of Worthington Bank serves as an advisory director. Neither Mr. Morse nor any other employee director of the Company receive any compensation in connection with their role as an advisory director.

Board Structure and Committee Composition

As of the date of this Proxy Statement, our Board of Directors consists of 17 members. The Company also has one advisory director who does not vote. The Company has the following standing committees: (1) Executive Committee, (2) Audit Committee, (3) Compensation Committee, (4) Independent Directors' Committee, (5) Board Issues Committee, (6) Information Security Committee, and (7) Sustainability Committee. The committee membership and meetings during the last fiscal year and the function of each of the standing committees are described below. During fiscal 2023, the Board held 12 meetings. Each current director attended at least 75% of all Board and applicable standing committee meetings. Directors are encouraged to attend the annual meetings of the Company's shareholders. All then-current directors, with the exception of Mautra Staley Jones and Tom H. McCasland III, attended the previous annual meeting of shareholders.

Name of Director	Name of Board Committee						
	Executive	Audit	Compensation	Independent Directors	Board Issues	Information Security	Sustainability
F. Ford Drummond			Member	Member			
Joseph Ford		Member	Member	Member			
Joe R. Goyne							
David R. Harlow	Member					Member	Member
Mautra Staley Jones				Member			
Bill G. Lance		Member		Member			
Dave R. Lopez				Member			
William Scott Martin		Member		Member			
Tom H. McCasland, III				Member			
David E. Rainbolt	Member				Member		
Dr. Leslie J. Rainbolt							
Robin Roberson				Member		Member	Member
Darryl W. Schmidt	Member					Member	
Natalie Shirley				Member			
Michael K. Wallace				Member			
Gregory G. Wedel		Chairman		Member	Member		
G. Rainey Williams, Jr.			Chairman	Chairman	Chairman		
Meetings in fiscal 2023	17	12	1	1	2	4	2

Board Leadership Structure and Risk Oversight

The Company's senior leadership is shared between two positions — the Chief Executive Officer and the Executive Chairman of the Board. Separating these positions allows the Company's Chief Executive Officer to focus on the Company's day-to-day business, while allowing the Executive Chairman of the Board to lead the Company's Board in its fundamental role of oversight of management. The Company believes that, generally, the separated role of Executive Chairman and Chief Executive Officer provides an appropriate balance between leadership and independent oversight. However, the Company's bylaws do not require separation of the offices of Executive Chairman and Chief Executive Officer, and the Board believes this determination should be made in the Company's best interests based on the circumstances at the time.

In deciding which board leadership structure it believes will provide the most effective leadership and board oversight for the Company, the Board considers a range of factors. The factors include but are not limited to: the Company's operating and financial performance under the existing board leadership structure; recent or anticipated changes in the CEO role; and the effectiveness of current processes and structures for Board interaction with and oversight of management. The Board will continue to exercise its judgment periodically to determine the board leadership structure that it believes will provide appropriate leadership, direction and oversight, while facilitating the effective functioning of both the Board and management.

The Board is charged with general oversight of the management of the Company's risks. The Board considers risks, as appropriate, among other factors in reviewing the Company's strategy, business plan, budgets and major transactions. Each of the Board's committees assists the Board in overseeing the management of the Company's risks within the areas delegated to the committee. In particular, the Executive Committee assists the Board by reviewing reports from management on at least an annual basis on the risks facing the Company, management's actions to address those risks and the Company's risk management processes. Following its reviews of the reports, the Executive Committee reports the results of its reviews to the full Board. The Audit Committee assists the Board with

oversight of operational and compliance risk by reviewing internal audit reports from the Company's Chief Internal Auditor. The Compensation Committee oversees risks related to the Company's compensation programs and policies and meets at least annually with the Executive Chairman to discuss such risks. The BancFirst Senior Loan Committee is responsible for the oversight of credit risk of BancFirst, on which it reports monthly to the Board. The BancFirst Risk Oversight Committee assists the Board and BancFirst executive management with the oversight of risks other than credit risk.

Board Committees

Executive Committee

The Executive Committee has the authority to exercise all the powers of the full Board during the intervals between Board meetings, except the power to amend the Bylaws and those powers specifically delegated to other committees of the Board. Members of the Executive Committee in 2023 were directors David R. Harlow, David E. Rainbolt, and Darryl W. Schmidt, and Officers Dennis L. Brand (Chairman), Scott Copeland, D. Jay Hannah, and Kevin Lawrence.

Audit Committee

The Audit Committee of the Company also serves as the Audit Committee of BancFirst. The Audit Committee is responsible for conducting an annual examination of the Company and for ensuring that adequate internal controls and procedures are maintained. An independent registered public accounting firm is engaged to conduct the annual examination and the Audit Committee meets with the independent registered public accounting firm to discuss the scope and results of the examination. The Chief Internal Auditor reports to the Audit Committee, and the Chief Risk Officer meets with the Audit Committee representing management.

Members of the Audit Committee in 2023 were Joseph Ford, Bill G. Lance, William Scott Martin and Gregory G. Wedel (Chairman). The Board has determined that each such member of the Audit Committee was independent pursuant to applicable NASDAQ and SEC rules. The Board also determined that Mr. Wedel is an audit committee financial expert as defined by applicable SEC rules. The Board also determined that Mr. Martin is a banking industry expert. The Audit Committee has a written charter. The charter is available on the Company's website under Investor Relations. A free printed copy is available to any shareholder who requests it from the Secretary at the address on the cover of this Proxy Statement. The report of the Audit Committee is included herein under the heading "Audit Committee Report".

Compensation Committee

The Compensation Committee of the Company determines the compensation of the Chief Executive Officers of BancFirst Corporation and BancFirst, and reviews and approves the compensation of the other executive officers of the Company. During 2023, the Compensation Committee was composed of F. Ford Drummond, Joseph Ford and G. Rainey Williams, Jr. (Chairman), each of whom has been determined by the Board to be independent directors under applicable NASDAQ and SEC standards. The report of the Compensation Committee is included herein under the heading "Compensation Committee Report". The Compensation Committee has a written charter. The charter is available on the Company's website under Investor Relations. A free printed copy is available to any shareholder who requests it from the Secretary at the address on the cover of this Proxy Statement.

Independent Directors' Committee

The Independent Directors' Committee meets at least annually in executive session to discuss significant matters and review the actions of management of the Company, and serves as the Board's nominating committee. The Independent Directors' Committee consists of those directors who meet the applicable NASDAQ and SEC independence requirements, which during 2023 were F. Ford Drummond, Joseph Ford, Mautra Staley Jones, Bill G. Lance, Dave R. Lopez, William Scott Martin, Tom H. McCasland, III, Robin Roberson, Natalie Shirley, Michael K. Wallace, Gregory G. Wedel and G. Rainey Williams, Jr. The Independent Directors' Committee has a written charter. The charter is available on the Company's website under Investor Relations. A free printed copy is available to any shareholder who requests it from the Secretary at the address on the cover of this Proxy Statement.

Executive sessions of the Independent Directors Committee are held at least once a year. The sessions are scheduled and chaired by the lead independent director, who in 2023 was G. Rainey Williams, Jr. Any independent director may request that an additional executive session be scheduled.

Board Issues Committee

The Board Issues Committee considers matters regarding membership, processes, education, and compensation of the Board itself. The Board Issues Committee makes recommendations regarding these matters to the Independent Directors Committee and the full Board

for approval. During 2023 the members of the Board Issues Committee were David E. Rainbolt, Gregory Wedel and G. Rainey Williams, Jr. (Chairman). The Board Issues Committee has a charter, and a copy is available to any shareholder who requests it from the Secretary at the address on the cover of this Proxy Statement. The Board Issues Committee meets at least annually but may meet more frequently as its members consider necessary.

Information Security Committee

The Information Security Committee is a Board committee that oversees management of the Information Security Program and cybersecurity risk. The members of the Information Security Committee are directors David R. Harlow, Robin Roberson, and Darryl W. Schmidt. The Information Security Committee generally meets quarterly.

Sustainability Committee

The Sustainability Committee assists the Board and executive management with developing a strategy for enhancing sustainability and incorporating environment, social and governance factors into the Company's business processes. The members of the Sustainability Committee are directors David R. Harlow and Robin Roberson, and officers Randy Foraker (Chairman), Kelly Foster, Kevin Lawrence, and Dara Wanzer. The Sustainability Committee reports to the Executive Committee, which in turn reports to the Board of Directors. A copy of the Company's Sustainability Report can be viewed under the Investor Relations link found on the Company's website at www.bancfirst.bank.

In addition to the foregoing standing committees of the Board, BancFirst, which is the Company's principal bank, has the following standing management committees:

Senior Loan Committee of BancFirst

The Senior Loan Committee of BancFirst is a management committee that assists the Board and executive management with the administration of corporate credit policies and procedures, and evaluates loans within its designated policy guidelines. The Senior Loan Committee generally meets weekly.

Asset/Liability Committee of BancFirst

The Asset/Liability Committee ("ALCO") of BancFirst is a management committee that administers BancFirst's corporate investment and asset/liability management policies and procedures, and manages BancFirst's liquidity, interest rate risk and market risk. The ALCO generally meets monthly.

Risk Oversight Committee of BancFirst

The Risk Oversight Committee of BancFirst is a management committee that assists the Board and executive management with administration of corporate policies and procedures, oversight of risks other than credit risk, and with other matters concerning the management of BancFirst's business. The Risk Oversight Committee generally meets monthly.

Senior Trust Committee of BancFirst

The Senior Trust Committee of BancFirst is a Board committee that provides oversight of all trust-related functions and activities. The Senior Trust Committee generally meets monthly.

Recovery of Erroneously Awarded Compensation Policy

On October 26, 2023, the Board adopted a recovery of erroneously awarded executive compensation policy designed to comply with the new NASDAQ listing rules that became effective as of December 1, 2023. The recovery of erroneously awarded executive compensation policy was included as Exhibit 97 in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Under the policy, in the event the Company is required to issue an accounting restatement of its financial statements due to material noncompliance with any financial reporting requirement under securities laws, the Board or a designated committee or committees authorized by the Board will review and enforce the reimbursement or forfeiture of incentive compensation received by any current or former executive officer (those that perform "policy-making functions", that is Section 16 officers) during the three-year period preceding the date when the Company is required to prepare the accounting restatement. This reimbursement or forfeiture should be the amount of incentive compensation received that exceeds the amount that otherwise would have been received had it been determined based on the restated amounts, without regard to any taxes. The recovery of any amounts from an executive officer who participates in the Deferred Bonus Pool shall be made first against the balance of that officer's deferred bonus in the pool. It is important to note that

incentive-based compensation, for the purpose of this policy, does not include any equity granted, such as stock options or restricted stock units. These equity awards are subject to vesting solely upon the completion of a specified employment period, without any performance condition.

Anti-Hedging Policy

The Company has an Anti-Hedging Policy for all directors, officers and employees. The policy prohibits any employee, officer or director from engaging in any transactions to hedge or offset any decrease in the market value of equity securities of the Company. In addition, all employees, officers and directors are prohibited from engaging in “short-swing” trading of securities issued by the Company by purchasing and selling, or selling and repurchasing such securities within a period of less than six months. The Company does not prohibit pledging of equity securities of the Company.

Corporate Code of Conduct

We have adopted a Code of Conduct that applies to all directors, officers and employees of the Company. The purpose of the Code of Conduct is to promote honest and ethical conduct and compliance with the law, particularly as related to the maintenance of the Company’s financial books and records and the preparation of its financial statements. In addition, the Code of Conduct sets forth our corporate ethics based on a set of core values by which we operate our Company and conduct our daily business with our customers, vendors and shareholders and with our fellow employees. Anti-bribery provisions are embodied in our Code of Conduct, which prohibit all directors, officers and employees from authorizing or making any improper payment for any form of bribery, payoff, illegal contribution, or other payments of a questionable nature to individuals, businesses or government entities. In addition, the Code of Conduct includes the Company's Inside Information/Insider Trading policy. The Code of Conduct also includes information for an anonymous Internet and telephone based reporting tool that assists management and employees to work together to address fraud, abuse, misconduct, and other violations in the workplace. All reports are reviewed, investigated, and addressed, as applicable, by the Company’s Director of Human Resources, Chief Executive Officer, Chief Internal Auditor, and Audit Committee Chairman. Retaliation against any reporting person, including whistle-blowers, is explicitly prohibited. Copies of the Code of Conduct may be requested from the Secretary at the address on the cover of this Proxy Statement. A copy of our Code of Conduct can be viewed under the Investor Relations link found on the Company’s website at www.bancfirst.bank.

Shareholder Communications with the Board

Shareholders and other interested parties may communicate with one or more members of the Board in writing by regular mail. The following address may be used by those who wish to send such communications:

Board of Directors
c/o Secretary
BancFirst Corporation
100 N. Broadway Ave.
Oklahoma City, Oklahoma 73102

Such communication should be clearly marked “Shareholder-Board Communication.” The communication must indicate whether it is meant to be distributed to the entire Board or to specific members of the Board, and must state the number of shares beneficially owned by the shareholder making the communication. The Secretary has the authority to disregard any inappropriate communications. If deemed an appropriate communication, the Secretary will submit the correspondence to the Executive Chairman of the Board or to any specific director to whom the correspondence is directed.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board evaluates and recommends to the Board the compensation of the Chief Executive Officers of BancFirst Corporation and BancFirst, considering any performance factors, market compensation information, and management recommendations that it deems appropriate. The Compensation Committee also reviews and approves the compensation of the other executive officers of the Company. In connection with these duties, the Compensation Committee meets at least annually with the Executive Chairman to discuss, review, and evaluate the relationship between our risk management policies and practices and executive compensation arrangements. This meeting includes a review of the structure and components of our compensation arrangements, the material potential sources of risk in our business lines and compensation arrangements and our various policies and practices that mitigate these risks. Within this framework, a variety of topics are discussed, including the parameters of acceptable and excessive risk taking (recognizing that some risk taking is an inherent part of operating any business) and the general business goals and concerns of the Company, including the need to attract, retain, and motivate qualified executives and other personnel.

The Compensation Committee believes that our overall compensation practices for our executive officers, which include the following elements, limit the ability of executive officers to benefit from taking unnecessary or excessive risks:

- executive compensation that is heavily weighted toward fixed salaries;
- maximum payouts that limit the aggregate payout potential of cash incentive compensation;
- a strong alignment of risk management goals and incentive pay;
- balance between short-term and long-term incentive compensation opportunities; and
- the Company's historical emphasis on character and integrity at all levels of the organization.

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis included in this Proxy Statement under the heading "Executive Compensation". Based on this review and discussion, the Compensation Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2023.

Submitted by the Compensation Committee of the Board of Directors:

G. Rainey Williams, Jr. (Chairman)

F. Ford Drummond

Joseph Ford

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Messrs. Drummond, Ford and Williams currently serve on the Compensation Committee. None of these individuals is or has been an officer or associate of the Company, or had any relationship with the Company required to be disclosed under "Transactions with Related Persons." No executive officer of the Company is, or was during 2023, a member of the board of directors or compensation committee (or other committee serving an equivalent function) of another company that has, or had during 2023, an executive officer serving as a member of our Board or Compensation Committee.

AUDIT COMMITTEE REPORT

The following report is for the Audit Committee's activities regarding oversight of the Company's financial reporting and auditing process for fiscal year 2023.

Members of the Audit Committee in 2023 were Joseph Ford, Bill G. Lance, William Scott Martin and Gregory G. Wedel (Chairman). All of the Audit Committee members are "independent directors" as defined in the Marketplace Rules of The NASDAQ Global Market. Mr. Wedel has been designated as the audit committee financial expert by the Board. The Board has adopted an Audit Committee Charter, a copy of which is available on the Company's website under Investor Relations. The composition of the Audit Committee, the attributes of its members and the responsibilities of the Audit Committee, as reflected in its charter, are intended to be in accordance with applicable requirements for corporate audit committees.

As described more fully in its charter, the purpose of the Audit Committee is to assist the Board in its general oversight of the Company's financial reporting, internal control and audit functions. Management is responsible for the preparation, presentation and integrity of the Company's financial statements, accounting and financial reporting principles, internal controls and procedures designed to ensure compliance with accounting standards, applicable laws and regulations. The Company's independent registered public accounting firm is responsible for expressing an opinion on the conformity of the Company's audited financial statements to generally accepted accounting principles.

The Audit Committee is not intended to duplicate or to certify the activities of management and the independent registered public accounting firm, nor can the Audit Committee certify that the independent registered public accounting firm is "independent" under applicable rules. The Audit Committee serves a board-level oversight role, in which it provides advice, counsel and direction to management and the independent registered public accounting firm on the basis of the information it receives, discussions with management and the auditor, and the experience of the Audit Committee's members in business, financial and accounting matters.

Among other matters, the Audit Committee monitors the activities and performance of the Company's internal auditors and independent registered public accounting firm, including the audit scope, external audit fees, auditor independence matters and the extent to which the independent registered public accounting firm may be retained to perform non-audit services. The Audit Committee and the Board have ultimate authority and responsibility to select, evaluate and, when appropriate, replace the Company's independent registered public accounting firm. The Audit Committee also reviews the results of the internal and external audit work with regard to the adequacy and appropriateness of the Company's financial, accounting and internal controls. Management's and the independent registered public accounting firm's presentations to, and discussions with, the Audit Committee also cover various topics and events that may have significant financial impact or are the subject of discussions between management and the independent registered public accounting firm.

The Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with generally accepted accounting principles, and the independent registered public accounting firm represented that its presentations to the Audit Committee included the matters required to be discussed with the independent registered public accounting firm by the Public Company Accounting Oversight Board and the Securities and Exchange Commission.

The Company's independent registered public accounting firm also provided the Audit Committee with the formal written statement and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence, and has discussed with the independent accountant the independent accountant's independence. The Audit Committee discussed with the auditors any relationships that may have an impact on their objectivity and independence and satisfied itself as to the auditors' independence.

Following the Audit Committee's discussions with management and the independent registered public accounting firm, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Submitted by the Audit Committee of the Board of Directors:

Gregory G. Wedel (Chairman)

Joseph Ford

Bill G. Lance

William Scott Martin

TRANSACTIONS WITH RELATED PERSONS

BancFirst, Pegasus and Worthington have made loans in the ordinary course of business to certain directors and executive officers of the Company and to certain affiliates of these directors and executive officers. None of these loans outstanding are classified as nonaccrual, past due, restructured or potential problem loans. All such loans were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans made to persons not related to the Company, and did not involve more than the normal risk of collectability or present other unfavorable features.

The Company has adopted written policies to implement the requirements of Regulation O of the Federal Reserve Board, which restricts the extension of credit to directors and executive officers and their family members and other related interests. Under these policies, extensions of credit that exceed regulatory thresholds must be approved by the appropriate Board of Directors of BancFirst, Pegasus or Worthington. All other transactions involving the Company in which a director or executive officer or immediate family member may have a direct or indirect material interest are required to be approved by the Audit Committee.

A son of David E. Rainbolt, Executive Chairman, is employed by the Company's commercial property and casualty insurance agency subsidiary as a licensed agent. His total compensation for 2023 was \$500,389. Because it is a combination of base salary and commission for production that is based on a standard commission schedule, this compensation will vary from year to year.

EXECUTIVE OFFICERS

Information with respect to our executive officers (including certain executive officers of BancFirst, our principal subsidiary bank) as of March 28, 2024 is set forth below. Each officer serves a term of office of one year or until the election and qualification of his or her successor.

<u>Name</u>	<u>Age</u>	<u>Executive Officer Since</u>	<u>Position</u>
David E. Rainbolt	68	1984	Executive Chairman; BancFirst Corporation and BancFirst
David R. Harlow	61	1999	President and Chief Executive Officer, BancFirst Corporation
Darryl W. Schmidt	61	2002	President and Chief Executive Officer, BancFirst
Dennis L. Brand	76	1992	Vice Chairman
Scott Copeland	59	1992	Executive Vice President and Chief Operations Officer, BancFirst
Roy C. Ferguson	77	1992	Executive Vice President and Chief Credit Officer, BancFirst
Randy Foraker	68	1987	Executive Vice President, Chief Risk Officer and Secretary
Kelly Foster	55	1998	Executive Vice President and Chief Compliance Officer, BancFirst
D. Jay Hannah	68	1984	Executive Vice President of Financial Services, BancFirst
Kevin Lawrence	45	2013	Executive Vice President, Chief Financial Officer and Treasurer
Dara Wanzer	52	2017	Executive Vice President of Human Resources, BancFirst

Management Succession

Annually, the Executive Vice President of Human Resources and the Chief Executive Officer prepare a company-wide management succession plan, developed by input from Presidents and Regional Executives. The Executive Committee reviews succession plans for all key positions, including the Chief Executive Officers, on an annual basis. As part of this evaluation, the Company reviews development plans for current and prospective senior level managers and other high potential employees.

Following the Executive Vice President of Human Resources' presentation to the Executive Committee, the Executive Chairman discusses management succession with the Board. These discussions include an evaluation of critical or vulnerable positions, in particular for key executive positions.

EXECUTIVE COMPENSATION

Throughout this section, unless the context indicates otherwise, when we use the terms “we,” “our” or “us,” we are referring to BancFirst Corporation and its subsidiaries, BancFirst, Pegasus and Worthington.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes the compensation for the named executive officers in the Summary Compensation Table and for our executive officers generally. SEC regulations require us to include our Chief Executive Officer, David R. Harlow (CEO), and our Chief Financial Officer, Kevin Lawrence (CFO), as named executive officers. In addition, these regulations require us to include the three most highly compensated executive officers in 2023 other than the CEO and CFO. In addition to Messrs. Harlow and Lawrence, our named executive officers are Darryl W. Schmidt, the CEO of BancFirst, David E. Rainbolt, our Executive Chairman, and Scott Copeland, the COO of BancFirst.

Objectives of our Compensation Program

Overview

Our primary mission is to create long-term value for our shareholders consistent with our commitment to maintain the safety and soundness of the Company, BancFirst, Pegasus and Worthington. To accomplish this, we believe that we must provide competitive salaries and appropriate incentives to achieve long-term shareholder return. Our executive compensation practices are designed to achieve four primary objectives:

- attract and retain qualified executives who will lead us and inspire superior performance;
- provide incentives for achievement of corporate goals and individual performance;

- provide incentives for achievement of long-term shareholder return; and
- align the interests of management and employees with those of the shareholders to encourage continuing increases in shareholder value.

Our goal is to effectively balance base salaries with short-term incentive compensation that is performance-based, and long-term compensation awards that are commensurate with an officer’s individual management responsibilities and potential for future contribution to corporate objectives. The portion of total compensation that is based on corporate performance and long-term shareholder return increases as an executive’s responsibilities increase.

The Compensation Committee of our Board is responsible for reviewing and recommending to the full Board of Directors for approval, our overall compensation and benefit programs in consultation with David E. Rainbolt, our Executive Chairman, and for determining the compensation of David R. Harlow, the Chief Executive Officer of BancFirst Corporation, and Darryl W. Schmidt, the Chief Executive Officer of BancFirst. The Executive Chairman makes recommendations to the committee concerning his own compensation, but the Executive Chairman does not participate in the deliberations or decisions of the Compensation Committee concerning his compensation. Messrs. Harlow or Schmidt determines the compensation, including salary, performance-based incentive pay and other awards, for other executive officers, subject to the review of the Compensation Committee. The Compensation Committee currently consists of three directors, F. Ford Drummond, Joseph Ford and G. Rainey Williams, Jr. (Chairman), all of whom are independent under applicable NASDAQ and SEC standards.

Our Compensation Committee relies on various factors when reviewing and evaluating our executive compensation policies, the performance of our named executive officers and the establishment of appropriate compensation levels and programs for such officers. These factors include an executive’s individual performance and contributions to our strategic objectives, recommendations from the Executive Chairman, internal pay equity and the results of our 2023 “say-on-pay” vote, in which the advisory vote on our executive compensation program was approved with approximately 95% of the votes cast in favor of the resolution. The Compensation Committee also considers the performance of the management team as a group, the Executive Chairman’s assessment of other executives’ individual performance and the Executive Chairman’s compensation recommendations with respect to the other executive officers as part of its process. The Compensation Committee considered all of these factors, including the 2023 “say-on-pay” vote result, as it evaluated whether any changes to our executive compensation program were warranted and it determined that no changes were warranted at that time.

Executive Participation in Committee Discussions

The executive officers who participate in the Compensation Committee’s compensation-setting process are the Executive Chairman and the Executive Vice President of Human Resources. Executive participation is meant to provide the Compensation Committee with input regarding our compensation philosophy, process and decisions. In addition to providing factual information such as Company-wide performance on relevant measures, these executives articulate management’s views on current compensation programs and processes, recommend relevant performance measures to be used for future awards, and otherwise supply information to assist the Compensation Committee. The Executive Chairman also provides information about individual performance assessments for executive officers, and expresses to the Compensation Committee his view on the appropriate levels of compensation for such executive officers for the ensuing year. Additionally, the Executive Chairman discusses and reviews the alignment between our risk management policies and practices and all of our employee incentive compensation arrangements, identifying and making efforts to limit any features in such compensation arrangements that might lead to employees taking unnecessary or excessive risks that could threaten our value.

These two executives participate in Compensation Committee discussions purely in an informational and advisory capacity, but have no vote in the committee’s decision-making process. No executive officer other than the Executive Chairman and Executive Vice President of Human Resources attends those portions of the Compensation Committee meetings during which the performance of the executive officers is evaluated or their compensation is being determined.

Executive Compensation Program

Our compensation structure primarily consists of the following components:

- base salary;
- performance-based incentive pay, which includes both profitability and risk management measurements;
- long-term award(s)—including restricted stock unit grants, supplemental executive retirement agreements and survivor benefit agreements; and
- benefits available to all employees, including a 401(k) plan and an employee stock ownership plan.

We consider market practices to achieve an overall compensation program that aims to provide a total compensation package for our executive officers that is generally competitive with the compensation paid to similarly situated executive and senior officers of comparable-sized financial institutions. We review the market practices by speaking to recruitment agencies and reviewing the data on financial institutions of similar size, growth potential and market area as reported in publicly available documents, such as proxy statements.

Base Salary

One of the objectives of our compensation program is to establish base salaries for executive officers that are competitive to those of comparable companies in our industry and our local market place. We believe that base salaries should be competitive to attract and retain talented senior management. We consult various sources to identify adequate and competitive base salary levels, including industry surveys, feedback from recruiters and information contained in publicly available documents. The base salary levels for David R. Harlow, the Chief Executive Officer of BancFirst Corporation, and Darryl W. Schmidt, the Chief Executive Officer of BancFirst (together, the “CEOs”), are established annually by the Executive Chairman and submitted to the Compensation Committee for evaluation and recommendation to the full Board for approval. The Compensation Committee’s evaluation of the CEOs’ base salaries was based on the factors above, including the current financial performance of BancFirst as measured by earnings, asset growth, and overall financial soundness. Base salary for the other executive officers is established by Messrs. Harlow or Schmidt, and is submitted for review by the Compensation Committee. In setting base salaries, Messrs. Harlow or Schmidt consider the seniority and level of responsibility of each executive officer, taking into account competitive market compensation paid by other companies as described above. Salaries for executive officers are reviewed on an annual basis as well as at the time of a promotion or other change in level of responsibilities. Increases in base salary are based on the evaluation of factors such as the individual’s level of responsibility, performance and level of compensation. The salaries paid during fiscal year 2023 to our named executive officers are shown in the Summary Compensation Table.

Annual Performance-Based Incentive Pay

We believe that the payment of performance-based incentive compensation based on business and personal goals is important to focus our executive officers on the achievement of short-term corporate goals. Accordingly, all of our executive officers are eligible to receive an annual cash amount based on our performance-based incentive program. The performance-based incentive program is designed to reward our executive officers for the attainment of short-term business and/or personal performance goals that are established at the beginning of each fiscal year, and can be in amounts ranging from 10% to 20% of the executive officer’s base salary. Performance-based incentive compensation for the CEOs is recommended by our Executive Chairman, subject to review and approval by the Compensation Committee. Performance-based incentive compensation for our other executive officers is established by Messrs. Harlow or Schmidt, subject to review and approval by the Compensation Committee. Messrs. Harlow or Schmidt and the Compensation Committee use judgment and discretion taking into account the business and economic environment, our overall performance, budgetary considerations, each executive officer’s performance in relation to the goals set for him or her, competitive factors within the industry, and retention of key executives.

Annual incentive payments under the program for a particular year with respect to executive officers who are in bank senior management are based on a combination of financial and individual performance criteria established before the beginning of the year. Such performance criteria generally will vary depending on the executive officer’s authority. Thus, for example, for those executive officers having authority or responsibility over the entire company, the performance criteria includes the attainment, on a Company-wide basis, of budgeted earnings, budgeted levels of classified assets, results of our internal operational audits and results of regulatory compliance audits. For executive officers having line authority over a particular group of branches, such as Regional Executives, the performance criteria includes the attainment of these same objectives, but only with respect to the particular branches over which the executive officer has responsibility. For executive officers having responsibility over various corporate administrative functions, annual incentive payments are based primarily on the attainment of individual performance objectives negotiated at the beginning of the year. Attainment of individual performance objectives is based on a subjective evaluation of each individual officer’s performance. An executive officer’s potential cash incentive payment depends upon two factors: (x) the executive’s position, which establishes a maximum cash incentive award as a percent of base salary and (y) the extent to which the performance criteria have been achieved, with the concurrence of Messrs. Harlow or Schmidt and the Compensation Committee. Whenever the specified performance criteria are not fully met, the Executive Chairman and the Compensation Committee determine the amount of incentive compensation paid, if any, based on their subjective evaluation of the extent to which the criteria were met and other factors. The Compensation Committee conducts an evaluation of the CEOs’ individual performances and determines the appropriate amount of performance-based incentive pay.

The payment of performance-based incentive compensation generally occurs in December of each year in respect of achievements of the fiscal year then ending. For 2023, each of the named executive officers was eligible for performance-based incentive compensation from 10% to 20% of the respective executive’s base salary. As discussed in detail below, each of the named executive officers received the maximum performance-based incentive compensation totaling 20% of his base salary.

Deferred Bonus Pool

In addition, each named executive officer is eligible to receive an amount equivalent to 5% of such officer's salary contributed to a Deferred Bonus Pool, as determined by the Compensation Committee at the end of such year. The deferred bonus is eligible to be paid at the end of the third year subsequent to the year of deferral, and may be paid on the last payday of that year. The payment of each deferred bonus is based upon the following conditions having been met during the three year deferral period:

- No material financial statement restatements.
- No material error or omission in the Company's required disclosures filed with the SEC.
- No gross negligence, misconduct or illegal acts by the respective executive officers in performing their responsibilities.

The Compensation Committee shall determine whether the conditions for payment of the bonuses have been met.

Mr. Harlow

For 2023, Mr. Harlow was eligible for a bonus of up to 20% of his base salary, based upon budgeted pre-tax income and budgeted classified assets for BancFirst, and the results of the internal audits of BancFirst's branches, all determined on a Company-wide basis. Each of these factors was weighted, as indicated in the following table:

Objectives for 2023	Maximum Percentage of Base Salary	2023 Goal	Actual 2023 Performance
Budgeted pre-tax income for BancFirst	9.00%	\$227,429,000	\$231,444,000
Budgeted classified assets for BancFirst	9.00%	(1)	(1)
Internal audit	2.00%	(2)	(2)

- (1) Federal and state banking regulations prohibit us from disclosing information contained in regulatory agency examination reports, such as amounts of classified assets.
- (2) Branches are assigned internal scores from 1 to 5, with 1 being the best, based on results of regulatory compliance audits as well as management's subjective assessment of each branch's performance in certain other categories, such as information technology, trust and insurance services. The goal is to receive an average score between 1 and 1.50. The maximum incentive compensation of 2% available for the internal audit metric was based on an average score of 1.30, calculated by dividing the total of the scores for all branches by the total number of bank branches.

The budgeted pretax income goal, budgeted classified assets goal and internal audit goal were fully attained. Accordingly, the Executive Chairman recommended that the Compensation Committee adopt his determination that Mr. Harlow be paid the maximum bonus amount for each goal, which resulted in Mr. Harlow receiving a total cash incentive bonus for 2023 equal to 20% of his base salary. In addition, Mr. Harlow received a 5% deferred bonus that is eligible to be paid in cash at the end of 2026.

Mr. Lawrence

For 2023, Mr. Lawrence was eligible for a bonus of up to 20% of his base salary. The 2023 performance objectives for Mr. Lawrence included overall financial performance, strategic and operational objectives in connection with Mr. Lawrence's role throughout the year as Chief Financial Officer. Mr. Lawrence's performance objectives for 2023 included the following:

- Ensuring the integrity and timeliness of financial and regulatory reporting;
- Continuing to monitor actual financial performance as compared to budget;
- Overseeing and monitoring our tax credit investments;
- Evaluating and appropriately managing finance and accounting organizational structure, systems, workflow and staffing requirements;
- Managing the budgeting and forecasting process;
- Overseeing our capital plan, including monitoring capital levels and recommending appropriate adjustments as needed; and
- Financial performance.

In reviewing Mr. Lawrence's attainment of those objectives, Mr. Harlow made a subjective determination that Mr. Lawrence was generally successful in achieving the objectives set for him. Accordingly, Mr. Harlow recommended that the Compensation Committee adopt his determination that Mr. Lawrence be paid the maximum possible bonus, which resulted in Mr. Lawrence receiving a total cash incentive bonus for 2023 equal to 20% of his base salary. In addition, Mr. Lawrence received a 5% deferred bonus that is eligible to be paid in cash at the end of 2026.

Mr. Schmidt

For 2023, Mr. Schmidt was eligible for a bonus of up to 20% of his base salary, based upon budgeted pre-tax income and budgeted classified assets for BancFirst, and the results of the internal audits of the BancFirst’s branches, all determined on a Company-wide basis. Each of these factors was weighted, as indicated in the following table:

Objectives for 2023	Maximum Percentage of Base Salary	2023 Goal	Actual 2023 Performance
Budgeted pre-tax income for BancFirst	9.00%	\$227,429,000	\$231,444,000
Budgeted classified assets for BancFirst	9.00%	(1)	(1)
Internal audit	2.00%	(2)	(2)

- (1) Federal and state banking regulations prohibit us from disclosing information contained in regulatory agency examination reports, such as amounts of classified assets.
- (2) Branches are assigned internal scores from 1 to 5, with 1 being the best, based on results of regulatory compliance audits as well as management’s subjective assessment of each branch’s performance in certain other categories, such as information technology, trust and insurance services. The goal is to receive an average score between 1 and 1.50. The maximum incentive compensation of 2% available for the internal audit metric was based on an average score of 1.30, calculated by dividing the total of the scores for all branches by the total number of bank branches.

The budgeted pretax income goal, budgeted classified assets goal and internal audit goal were fully attained. Accordingly, the Executive Chairman recommended that the Compensation Committee adopt his determination that Mr. Schmidt be paid the maximum bonus amount for each goal, which resulted in Mr. Schmidt receiving a total cash incentive bonus for 2023 equal to 20% of his base salary. In addition, Mr. Schmidt received a 5% deferred bonus that is eligible to be paid in cash at the end of 2026.

Mr. Rainbolt

For 2023, Mr. Rainbolt was eligible for a bonus up to 20% of his base salary, based upon budgeted pre-tax income and budgeted classified assets for BancFirst, and the results of the internal audits of the BancFirst’s branches, all determined on a Company-wide basis. Each of these factors was weighted, as indicated in the following table:

Objectives for 2023	Maximum Percentage of Base Salary	2023 Goal	Actual 2023 Performance
Budgeted pre-tax income for BancFirst	9.00%	\$227,429,000	\$231,444,000
Budgeted classified assets for BancFirst	9.00%	(1)	(1)
Internal audit	2.00%	(2)	(2)

- (1) Federal and state banking regulations prohibit us from disclosing information contained in regulatory agency examination reports, such as amounts of classified assets.
- (2) Branches are assigned internal scores from 1 to 5, with 1 being the best, based on results of regulatory compliance audits as well as management’s subjective assessment of each branch’s performance in certain other categories, such as information technology, trust and insurance services. The goal is to receive an average score between 1 and 1.50. The maximum incentive compensation of 2% available for the internal audit metric was based on an average score of 1.30, calculated by dividing the total of the scores for all branches by the total number of bank branches.

The budgeted pretax income goal, budgeted classified assets goal and internal audit goal were fully attained. Accordingly, the Executive Chairman recommended that the Compensation Committee adopt his determination that he be paid the maximum bonus amount for each goal, which resulted in Mr. Rainbolt receiving a total cash incentive bonus for 2023 equal to 20% of his base salary. In addition, Mr. Rainbolt received a 5% deferred bonus that is eligible to be paid in cash at the end of 2026.

Mr. Copeland

For 2023, Mr. Copeland was eligible for a bonus up to 20% of his base salary. The 2023 performance objectives for Mr. Copeland included financial performance, strategic and operational objectives in connection with Mr. Copeland's role throughout the year as Chief Operations Officer. Mr. Copeland's performance objectives for 2023 included the following:

- Evaluating and appropriately managing organizational structure, systems, workflow, and staffing requirements of Information Systems, Digital Delivery, Operational Compliance, Operational Support, Item Processing, and Treasury Services Sales and Support;
- Overseeing and monitoring our core banking system's facilities management and operations;
- Monitoring actual financial performances as compared to budget for his areas of responsibility;
- Planning for and overseeing multiple system conversions and upgrades; and
- Negotiating and executing renewal of our core system processing contract.

In reviewing Mr. Copeland's attainment of those objectives, Mr. Schmidt made a subjective determination that Mr. Copeland was generally successful in achieving the goals and objectives set for him. Accordingly, Mr. Schmidt recommended that the Compensation Committee adopt his determination that Mr. Copeland be paid the maximum possible bonus, which resulted in Mr. Copeland receiving a total cash incentive bonus for 2023 equal to 20% of his base salary. In addition, Mr. Copeland received a 5% deferred bonus that is eligible to be paid in cash at the end of 2026.

Long-Term Awards

Restricted Stock Unit Grants

On May 25, 2023, the shareholders of the Company adopted the BancFirst Corporation 2023 Restricted Stock Unit Plan (the "RSU Plan"). The RSU Plan was effective as of June 1, 2023 and for a period of ten years thereafter. The RSU Plan will continue in effect after such ten-year period until all matters relating to the payment of awards and administration of the RSU Plan have been settled. The restricted stock units ("RSUs") vest beginning two years from the date of grant at the rate of 20% per year for five years. The RSUs are settled and distributed as of each vesting date. The fair value of each RSU granted is equal to the market price of the Company's stock at the date of grant.

Stock Option Grants

Previously, executive officers have received equity compensation awards in the form of nonqualified incentive stock options under the BancFirst Corporation Stock Option Plan (the "Employee Plan"). The stock options were designed to align the interests of the executive officers with the shareholders' long-term interests by providing them with equity awards that generally were exercisable beginning four years from the date of grant at the rate of 25% per year for four years. The Employee Plan was replaced by the RSU Plan, and terminated on June 1, 2023. Stock options outstanding under the Employee Plan will remain outstanding under their existing terms, until they are exercised or expire.

All stock options granted under the Employee Plan were made at the market price at the time of the award. The Company has not granted stock options with an exercise price that is less than the closing price of the Company's common stock as reported by NASDAQ on the grant date, nor has it granted stock options which were priced on a date other than the grant date. The Employee Plan provided that repricing of stock option was only done through cancellation and re-grant, with a limit of 300,000 shares in a 12 month period. No stock options granted under the Employee Plan were repriced during the previous 12 months.

Historically, the Company has not granted equity awards to the same degree as its peers; typically, awards have been made either as an employment incentive in connection with the Company's efforts to employ an executive officer, as a retention device or to focus executive officers on the achievement of long-term corporate goals.

The Company does not have stock ownership guidelines for its directors or executive officers. Given the Executive Chairman's significant existing stock ownership in the Company, he has recommended to the Compensation Committee that he not be granted any additional stock awards. Awards granted to our other executive officers are recommended by our Executive Committee and ratified by the full Board.

The long-term incentive award information for the Company's named executive officers during fiscal year 2023 is included in "Executive Compensation—Grants of Plan-Based Awards" and additional information on the option awards is shown in "Executive Compensation—Outstanding Equity Awards at Fiscal Year-End."

Supplemental Executive Retirement Agreements

In 2007, the Company entered into supplemental retirement agreements with a number of the Company's executive officers designated by the Executive Chairman. These agreements seek to encourage the executive officers who are parties to such agreements to remain employed with the Company. Under the terms of the agreements, which were approved by the Compensation Committee, the signatory executive officer will receive a specified annual benefit paid in monthly installments for a specified number of years, typically 10 years, after retirement at age 65. If the executive officer's employment is terminated by the Company for cause or by reason of voluntary early retirement, the executive officer will not receive any benefits under the agreement. The agreements also provide for specified benefits (generally, the discounted present value of the income stream) in the event of a change-in-control or involuntary early retirement. For details regarding the terms and payments under the supplemental retirement agreements for Scott Copeland, David R. Harlow and Darryl W. Schmidt, the only named executive officers receiving such a benefit, see "Executive Compensation—Potential Payments on Termination or Change-in-Control."

Survivor Benefit Agreements

The Company has also entered into survivor benefit agreements with a number of the Company's executive officers designated by the Executive Chairman. In connection with these agreements, the Company purchased life insurance policies with respect to the relevant individuals. Under these agreements, the Company owns the insurance policies, is entitled to the cash value of the policies and is responsible for paying the associated premiums. Upon the executive officer's death while still employed with the Company, a beneficiary selected by the executive officer is entitled to a specified amount of the death benefit under the policy. The survivor benefit agreement and any benefit from it terminates upon the executive officer's termination of employment for any reason, including retirement or disability. Scott Copeland, David R. Harlow and Darryl W. Schmidt are the only named executive officers who participated in this benefit. The value of the benefit is included as one of the components of compensation reported in "Summary Compensation Table – All Other Compensation."

Benefits Available to All Employees

The Company maintains a 401(k) employee savings and retirement plan, as well as an employee stock ownership plan ("ESOP"), both of which are broad-based plans covering all full-time employees, including the Company's executive officers, who have attained the age of 21 years and who have completed six months of employment during the year. The Company's matching contribution to the 401(k) plan equals 50% of the first 6% of pay that is contributed by a participating employee to the plan. Benefits under the ESOP are based solely on the amount contributed by the Company, which is used to purchase the Company's common stock. A participant's allocation is the contribution percentage approved by the Board multiplied by the participant's eligible compensation for that year. The total amount contributed by the Company to the ESOP for 2023 was \$5,747,000, and the total amount contributed by the Company to the 401(k) plan for 2023 was \$3,410,000. The contribution to the ESOP is based primarily on profits of the Company, but any contribution to the ESOP is within the sole discretion of the Board and there are no specific performance measures set forth in the ESOP. The Company's contribution to these plans in 2023 is included as one of the components of compensation reported in "Summary Compensation Table – All Other Compensation."

The Company offers group health and dental benefits to all full-time employees. A specified amount of the premium is paid by the Company for all participating employees, and the employees pay the additional amount of the premium for their respective level of coverage. The Company also provides fully-paid group term life insurance and long-term disability insurance to all full-time employees. The benefits under these group plans are based in part on the annual salaries of the employees.

Perquisites

The Company generally limits perquisites that it makes available to executive officers to those that are available to all employees or are required for their efficient conduct of Company business. Two of the five named executive officers are furnished Company-owned automobiles. Certain of the named executive officers and other executive officers are also provided with club memberships and are reimbursed for cell phones. Pursuant to the Company's Aircraft Policy, the named executive officers and other management employees are provided use of the Company's aircraft for business purposes. Generally, no named executive officer is provided use of the Company aircraft for personal travel. Pursuant to the Aircraft Policy, any such personal use is fully charged against the individual, at a rate of \$650 per flight hour plus pilot expenses. The Company aircraft is owned jointly by BancFirst and an entity affiliated with H.E. Rainbolt and David E. Rainbolt, whose personal use of the Company aircraft is governed by the terms of a Joint Ownership Agreement. Information on the perquisites received by the named executive officers is included in "Summary Compensation Table – All Other Compensation."

Employment Arrangements

The Company does not have written employment arrangements with any of the named executive officers or any other executive officer.

Deductibility of Named Executive Officers Compensation

The qualifying compensation regulations issued by the Internal Revenue Service under Internal Revenue Code section 162(m) provide that no deduction is allowed for applicable employee remuneration paid by a publicly held corporation to a covered employee to the extent that the remuneration exceeds \$1.0 million for the applicable taxable year, unless specified conditions are satisfied. The fair value of option awards listed in the summary compensation table does not count towards the \$1.0 million remuneration. Proceeds from the exercise of options that were granted on or after June 24, 2011 count towards the \$1.0 million remuneration.

Summary Compensation Table

The following table sets forth information relating to all compensation awarded to, earned by or paid to the Company's principal executive officer, principal financial officer, and the three most highly compensated officers other than the principal executive officer and principal financial officer, collectively referred to as the named executive officers ("NEOs") in this Proxy Statement, for services rendered in all capacities to the Company during the last three fiscal years ended December 31, 2023.

Summary Compensation Table

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Performance- based Incentive Pay (\$)</u>	<u>Option Awards (\$)</u>	<u>Non-qualified Deferred Compensation Earnings (\$)</u>	<u>All Other Compensation (\$) (3)</u>	<u>Total (\$)</u>
David R. Harlow CEO	2023	666,500	166,625 (1)	—	56,297 (2)	32,480 (4)	921,902
	2022	635,000	158,750 (1)	—	51,465 (2)	30,681 (4)	875,896
	2021	600,000	120,000	—	47,006 (2)	29,728 (4)	796,734
Kevin Lawrence Executive Vice President and CFO	2023	360,000	90,000 (1)	—	—	24,150	474,150
	2022	335,000	83,750 (1)	—	—	22,020	440,770
	2021	320,000	64,000	—	—	19,403	403,403
Darryl W. Schmidt President and CEO of BancFirst	2023	666,500	166,625 (1)	—	55,800 (2)	30,735 (4)	919,660
	2022	635,000	158,750 (1)	—	51,012 (2)	29,326 (4)	874,088
	2021	600,000	120,000	—	46,591 (2)	23,825 (4)	790,416
David E. Rainbolt Executive Chairman	2023	400,000	100,000 (1)	—	—	64,599	564,599
	2022	400,000	100,000 (1)	—	—	57,990	557,990
	2021	400,000	80,000	—	—	52,107	532,107
Scott Copeland Executive Vice President and COO	2023	450,000	112,500 (1)	—	46,080 (2)	25,257	633,837
	2022	411,538	102,750 (1)	352,147	42,124 (2)	23,067	931,626
	2021	370,000	74,000	—	38,472 (2)	20,381	502,853

(1) Includes for each of the named executive officers a deferred bonus amount shown in the following table:

<u>Name and Principal Position</u>	<u>Year</u>	<u>Deferred Bonus (\$)</u>
David R. Harlow CEO	2023	33,325
	2022	31,750
Kevin Lawrence Executive Vice President and CFO	2023	18,000
	2022	16,750
Darryl W. Schmidt President and CEO of BancFirst	2023	33,325
	2022	31,750
David E. Rainbolt Executive Chairman	2023	20,000
	2022	20,000
Scott Copeland Executive Vice President and COO	2023	22,500
	2022	21,250

- (2) Consists of the change in the present value of accumulated benefit payable to Messrs. Harlow, Schmidt and Copeland, respectively, under the Supplemental Executive Retirement Agreement dated November 15, 2006.
- (3) Includes for each of the named executive officers contributions by the Company to the Retirement Plans and the values attributed to certain life insurance benefits, shown in the following table:

Name and Principal Position	Year	Retirement Plan Contributions (\$)
David R. Harlow CEO	2023	24,090
	2022	21,960
	2021	19,343
Kevin Lawrence Executive Vice President and CFO	2023	24,090
	2022	21,960
	2021	19,343
Darryl W. Schmidt President and CEO of BancFirst	2023	24,090
	2022	21,960
	2021	19,343
David E. Rainbolt Executive Chairman	2023	24,090
	2022	21,960
	2021	19,343
Scott Copeland Executive Vice President and COO	2023	24,090
	2022	21,960
	2021	19,343

- (4) Includes the values attributed to the personal use of Company owned automobiles provided to the respective named executive officers (as calculated in accordance with Internal Revenue Service guidelines).

Grants of Plan-Based Awards

No stock options or restricted stock units were granted to any of the named executive officers during 2023.

Outstanding Equity Awards at Fiscal Year-End

The following table includes certain information with respect to the value of all unexercised options previously awarded to the named executive officers at December 31, 2023.

Name	Option Awards			Option	Option
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable		Exercise Price (\$)	Expiration Date
David R. Harlow	—	65,000	(1)	51.30	2/28/2035
Kevin Lawrence	42,709	—		32.30	6/19/2030
David E. Rainbolt	—	—		—	—
Darryl W. Schmidt	—	65,000	(1)	51.30	2/28/2035
Scott Copeland	—	10,000	(2)	94.86	6/17/2037

(1) These options will vest at various dates through February 28, 2027.

(2) These options will vest at various dates through June 17, 2029.

Option Exercises

The following table shows the number of shares acquired and the value realized on the exercise of stock options during 2023 for each of the Company's named executive officers.

Option Awards		
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)
David R. Harlow	—	—
Kevin Lawrence	7,291	\$ 435,273
David E. Rainbolt	—	—
Darryl W. Schmidt	—	—
Scott Copeland	—	—

Equity Compensation Plan Information

Information regarding stock-based compensation awards outstanding and available for future grants as of December 31, 2023 is presented in the table below. All of the Company's stock-based compensation plans have been approved by the Company's stockholders.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column(a))
Equity compensation plans approved by security holders	1,393,041	\$ 52.78	486,111

Supplemental Retirement Benefits

The table below shows the present value of accumulated benefit payable to David R. Harlow, Darryl W. Schmidt and Scott Copeland under the Supplemental Executive Retirement Agreement dated November 15, 2006. None of the other named executive officers are covered by a supplemental retirement agreement. The number of years of credited service for Messrs. Harlow, Schmidt and Copeland is their total years of service with the Company. The present value of accumulated benefit payable to Messrs. Harlow, Schmidt and Copeland was determined using a retirement age of 65 and a discount rate of 6%.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
David R. Harlow	Supplemental Executive Retirement Agreement	24.3	\$ 506,529	—
Darryl W. Schmidt	Supplemental Executive Retirement Agreement	20.6	\$ 502,039	—
Scott Copeland	Supplemental Executive Retirement Agreement	31.4	\$ 414,223	—

Under the terms of the Supplemental Executive Retirement Agreement, if Messrs. Harlow, Schmidt or Copeland remains continually employed with BancFirst until age 65, Mr. Harlow, Mr. Schmidt and Mr. Copeland will be entitled to a supplemental retirement benefit of \$100,000 per year for ten years, irrespective of whether they then retire or continue to be employed by BancFirst beyond age 65. If Messrs. Harlow, Schmidt or Copeland dies during the ten-year period, their surviving spouse or other designated beneficiary will receive the remaining payments over the remainder of the ten-year period. A lump-sum distribution, equal to the discounted present value of the aggregate supplemental payments, is payable upon separation from service following a change of control of BancFirst or if Messrs. Harlow, Schmidt or Copeland is terminated without cause between the ages of 59 and 65. No benefits are payable under the agreement if Messrs. Harlow, Schmidt or Copeland (i) ceases to be employed by BancFirst for any reason (other than death) prior to reaching age 59 or (ii) is terminated by BancFirst for "cause," as such term is defined in the agreement, prior to reaching age 65. If Messrs. Harlow, Schmidt or Copeland dies before age 65 while still employed with BancFirst, his surviving spouse or other designated beneficiary will receive a lump sum distribution equal to a percentage of the total lump sum amount of Messrs. Harlow, Schmidt or Copeland's supplemental retirement income, calculated on the percentage that the total number of months between the effective date of the agreement and the executive's death represents the total months between the effective date of the agreement and the date the executive

would have reached age 65. Messrs. Harlow, Schmidt or Copeland will forfeit any non-distributed benefits payable under the agreement if he violates certain non-compete and confidentiality restrictions in the agreement.

Potential Payments upon Termination or Change-in-Control

Except for the Supplemental Executive Retirement Agreement of David R. Harlow, Darryl W. Schmidt and Scott Copeland described above, the Company has no agreements with any other named executive officer providing for potential payments upon termination of employment or a change-in-control of the Company.

Pay Ratio Disclosure

The SEC requires that we disclose a ratio that compares the annual total compensation of our median employee to that of our CEO. For purposes of this disclosure, annual total compensation for both the median employee and the CEO is determined in accordance with the definition of annual total compensation as disclosed in the Summary Compensation Table.

SEC rules permit us to identify the median employee only once every three years, unless there have been changes in our employee population or employee compensation arrangements that we believe would result in a significant change in our pay ratio disclosure. There has been no change in our employee population or employee compensation arrangements that we reasonably believe would result in a significant change to our pay ratio disclosure. As a result, we decided to use the same median employee that we identified for our pay ratio disclosure in 2022. In identifying our median employee, we examined our entire employee population of 2,051 as of December 31, 2022. Our median employee was determined by reviewing wages, tips and other compensation on payroll records for our employee population, as reported to the IRS on Form W-2.

As shown in the Summary Compensation Table, Mr. Harlow's annual total compensation for 2023 was \$921,902 and the median employee's annual total compensation was \$35,118. Based upon this information, the ratio of the annual total compensation of Mr. Harlow to the median employee was 26 to 1.

The pay ratio identified above is a reasonable estimate calculated in a manner consistent with SEC rules. Pay ratios that are reported by our peers may not be directly comparable to ours because of differences in the composition of each company's workforce, as well as the assumptions and methodologies used in calculating the pay ratio, as permitted by SEC rules.

PAY VERSUS PERFORMANCE

The following table sets forth information required under the SEC's "pay versus performance" rules over the last four years, including: (i) the total compensation earned by our principal executive officer "PEO" (as reported on our Summary Compensation Table), (ii) the compensation "actually paid" to our PEO (calculated in accordance with Regulation S-K); (iii) the average of the total compensation earned by our other named executive officers "NEOs" (calculated based upon our Summary Compensation Table); (iv) the average compensation "actually paid" to our other NEOs (calculated in accordance with Regulation S-K); (v) our total shareholder return (TSR) compared to our peer group; (vi) our net income; and (vii) our diluted earnings per share (a selected performance measure):

Year	Summary Compensation Table total for PEO David R. Harlow	Compensation Actually Paid to PEO (1)	Average Compensation Summary Table Total for other NEO's (2)	Average Compensation Actually Paid to other NEO's (1)(2)	Value of Initial Fixed \$100 Investment Based On:			
					Total Shareholder Return	Peer Group Total Shareholder Return (3)	Net Income (Dollars in thousands)	Diluted Earnings Per Share (4)
2023	\$ 921,902	\$ 1,117,506	\$ 648,062	\$ 699,813	\$ 170.28	\$ 106.87	\$ 212,465	6.34
2022	875,896	1,525,584	701,119	993,303	151.45	110.67	193,100	5.77
2021	796,734	1,055,367	557,195	671,370	119.14	132.19	167,630	5.03
2020	1,451,109	2,045,657	709,629	891,303	97.04	92.50	99,586	3.00

1. Compensation actually paid (CAP) represents the amount computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned or paid during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, adjustments were made to total compensation reported in our Summary Compensation Table. The reconciliation of the CAP is shown in the tables below.

David R. Harlow - PEO

Year	Summary Compensation Table Total	Deduct: Non-Qualified Deferred Compensation of Supplemental Executive Retirement Plan	Add: Service Cost of the Supplemental Executive Retirement Plan	Deduct: Option Awards	Add: Change in Value of Option Awards	Compensation Actually paid
2023	\$ 921,902	\$ (56,297)	\$ 27,760	\$ —	\$ 224,141	\$ 1,117,506
2022	875,896	(51,465)	26,147	—	675,006	1,525,584
2021	796,734	(47,006)	24,628	—	281,011	1,055,367
2020	1,451,109	(42,889)	23,197	(686,365)	1,300,605	2,045,657

Average Other NEOs (2)

Year	Summary Compensation Table Total	Deduct: Non-Qualified Deferred Compensation of Supplemental Executive Retirement Plan	Add: Service Cost of the Supplemental Executive Retirement Plan	Deduct: Option Awards	Add: Change in Value of Option Awards	Compensation Actually paid
2023	\$ 648,062	\$ (25,470)	\$ 12,565	\$ —	\$ 64,656	\$ 699,813
2022	701,119	(23,284)	11,835	(88,037)	391,670	993,303
2021	557,195	(21,266)	11,148	—	124,293	671,370
2020	709,629	(19,403)	10,500	(171,591)	362,168	891,303

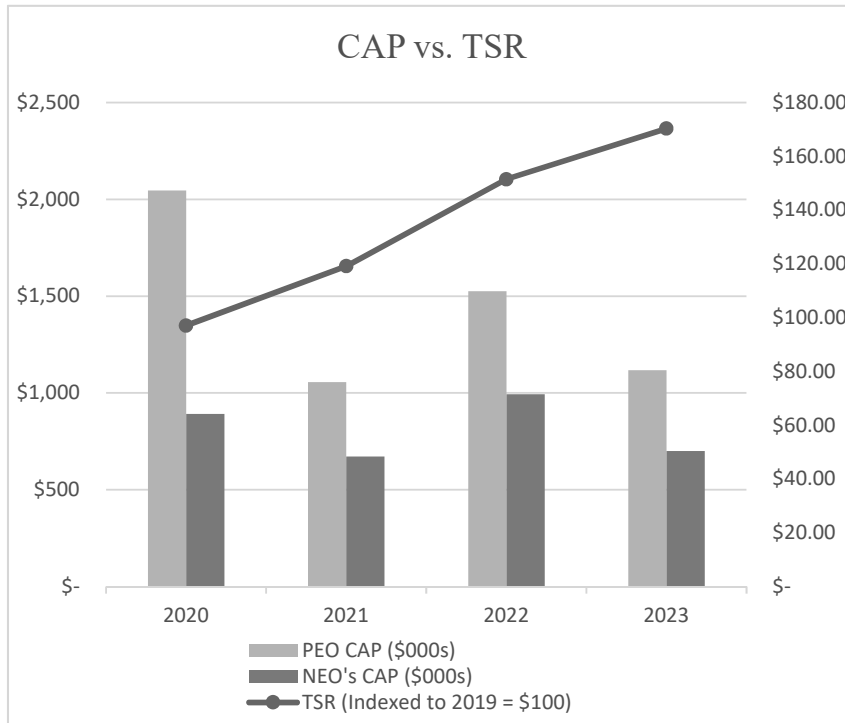
2. NEO's included in the average calculations are: Kevin Lawrence, Darryl W. Schmidt, David E. Rainbolt and Scott Copeland for all four years.

3. Peer Group Total Shareholder Return using the NASDAQ Bank Stocks (U.S.).

4. Diluted earnings per share was selected as the most important performance measurement for the current year other than net income which is also presented in the table.

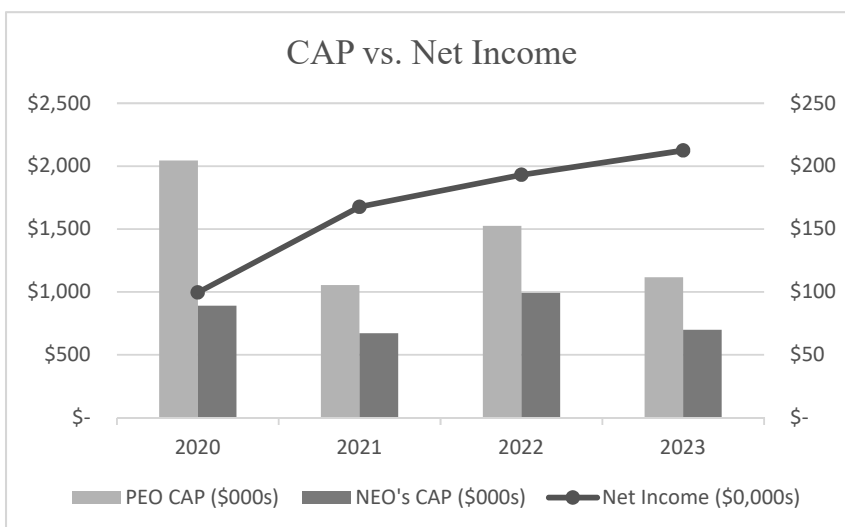
Compensation Actually Paid Compared to Total Shareholder Return

The graph below shows our CAP compared to our TSR over the past four-year period. The amount of compensation actually paid to the Company's PEO and NEOs as a group is generally aligned with the Company's TSR over the four years presented in the table.



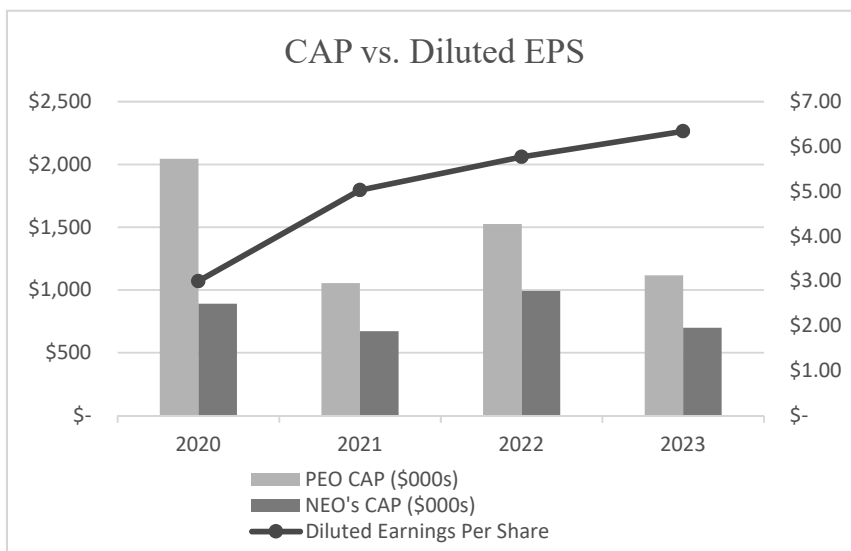
Compensation Actually Paid Compared to Net Income

The graph below shows our CAP compared to our net income over the past four-year period. The amount of compensation actually paid to the Company's PEO and NEOs as a group is generally aligned with the Company's net income over the four years presented in the table.



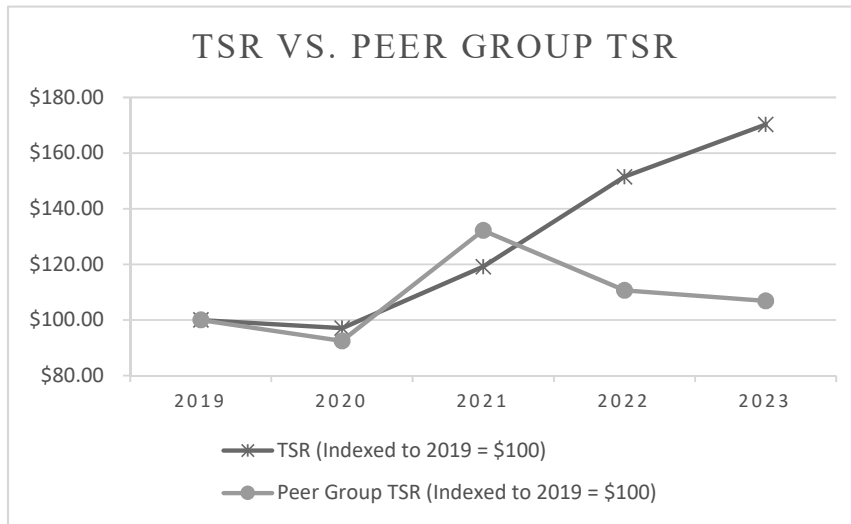
Compensation Actually Paid Compared to Diluted EPS

The graph below shows our CAP compared to our diluted EPS over the past four-year period. The amount of compensation actually paid to the Company's PEO and NEOs as a group is generally aligned with the Company's diluted EPS over the four years presented in the table.



Cumulative TSR of the Company Compared to the Cumulative TSR of the Peer Group

The graph below shows our TSR, showing the actual return of our stock price with dividends reinvested, expressed as a cumulative return to our shareholders over the past four-year period. The Company's cumulative TSR outperformed the NASDAQ Bank Stocks during 2020, 2022 and 2023.



Most Important Financial Performance Measures. Listed below are the performance measures that our compensation committee views as the most important financial measures it uses to link the compensation actually paid to our principal executive officer and other named executive officers for the year ended December 31, 2023:

1. Budgeted pre-tax income;
2. Budgeted classified assets; and
3. Internal audit ratings.

DIRECTOR COMPENSATION

The Company provides the following elements of compensation for its non-employee directors, each of whom is also a director of BancFirst:

- A retainer of \$1,500 per month to each non-employee director for serving on the Board.
- A retainer of \$1,500 per month to each non-employee director for serving on the BancFirst Board of Directors.
- A retainer of \$1,500 per month to each member of the Audit Committee.
- A retainer of \$5,000 per quarter to the chairman of the Audit Committee.
- A fee of \$1,500 per meeting to each member of the Compensation Committee.
- A fee of \$1,500 per meeting to each member of the Information Security Committee.
- A fee of \$12,500 per quarter to the Lead Independent Director.
- A grant of restricted stock units to each non-employee director at the time of their initial appointment or election to the Board, the number of which is determined by the Executive Committee and approved by the Compensation Committee.

On May 25, 2023, the shareholders of the Company adopted the BancFirst Corporation 2023 Restricted Stock Unit Plan (the "RSU Plan"). The RSU Plan was effective as of June 1, 2023 and for a period of ten years thereafter. The RSU Plan will continue in effect after such ten-year period until all matters relating to the payment of awards and administration of the RSU Plan have been settled. The restricted stock units ("RSUs") vest beginning two years from the date of grant at the rate of 20% per year for five years. The RSUs are settled and distributed as of each vesting date.

Prior to 2023, option grants were provided under the Non-Employee Directors' Plan, which was terminated on June 1, 2023. The remaining options will continue to vest and are exercisable beginning four years from the date of grant at the rate of 25% per year for four years, and expire no later than the end of fifteen years from the date of grant. If a director is terminated for cause, all options will be forfeited immediately. If a director ceases to be a member of the Board for any other reason, unvested options will terminate and only previously vested options may be exercised for a period of 30 days following termination (or 12 months in the case of termination on account of death).

Non-employee directors can elect to defer all or any portion of their cash compensation through the Deferred Stock Compensation Plan. Under the Deferred Stock Compensation Plan, directors of the Company, directors of BancFirst, directors of Pegasus, directors of Worthington, and members of the community advisory boards of BancFirst may defer up to 100% of their Board fees. They are credited for each deferral with a number of stock units based on the current market price of the Company's stock, which accumulate in an account until such time as the director or community board member terminates service as a Board member. Shares of the Company's common stock are then distributed to the terminating director or community board member based upon the number of stock units accumulated in his or her account. Because stock units are not actual shares of the Company's common stock, they do not have any voting rights.

Additionally, non-employee directors may be reimbursed for their expenses in connection with attending Board meetings.

The following table provides compensation information for the Company's directors who served during fiscal 2023.

Director Compensation

<u>Name</u>	<u>Earned or Paid in Cash (\$)</u>		<u>Stock Awards (\$)(1)</u>		<u>Option Awards \$(2)</u>		<u>All Other Compensation (\$)</u>		<u>Total (\$)</u>
F. Ford Drummond	19,500		23,880	(6)	—		18,000	(9)	61,380
Joseph Ford	—		62,700		—		—		62,700
Joe R. Goyne	—		9,475	(7)	—		—		9,475
William O. Johnstone	30,000	(3)	—		—		18,000	(9)	48,000
Mautra Staley Jones	36,000		—		—		—		36,000
Frank Keating	15,000	(4)	—		—		—		15,000
Bill G. Lance	18,000		39,526		—		—		57,526
Dave R. Lopez	31,500		5,193		—		—		36,693
William Scott Martin	54,000		—		—		—		54,000
Tom H. McCasland, III	36,000		35,214	(8)	—		18,000	(9)	89,214
H.E. Rainbolt	50,000	(5)	—		—		—		50,000
Dr. Leslie J. Rainbolt	15,000		—		—		—		15,000
Robin Roberson	19,500		20,748		—		—		40,248
Natalie Shirley	—		49,679		—		—		49,679
Michael K. Wallace	36,000		—		—		—		36,000
Gregory G. Wedel	—		90,948		—		—		90,948
G. Rainey Williams, Jr.	60,500		35,706		—		18,000	(9)	114,206

- (1) Represents the closing price of the Company's common stock on each deferral date multiplied by the number of stock units allocated to the accounts of the respective participating directors for deferrals of fees under the Deferred Stock Compensation Plan and for additional stock units credited for the assumed reinvestment of dividends. As of December 31, 2023, each of the participating directors had the following aggregate number of stock units accumulated in their deferral accounts: F. Ford Drummond – 3,038; Joseph Ford – 4,860; Joe R. Goyne – 357; Bill G. Lance – 2,438; Dave R. Lopez – 461; Tom H. McCasland, III – 21,850; Robin Roberson – 1,831; Natalie Shirley – 8,740; Gregory G. Wedel – 11,009; and G. Rainey Williams, Jr. – 5,591.
- (2) Represents the aggregate grant date fair value for awards of stock options granted during fiscal 2023, computed in accordance with ASC 718. These amounts reflect the grant date fair value, and do not represent the actual value that may be realized. As of December 31, 2023, each director had the following number of options outstanding: F. Ford Drummond – 20,000; Joseph Ford – 3,048; Mautra Staley Jones – 10,000; Bill G. Lance – 10,000; Dave R. Lopez – 8,000; Natalie Shirley – 20,000; and Gregory G. Wedel – 16,000.
- (3) William O. Johnstone passed away in February 2024.
- (4) Frank Keating did not stand for re-election at the Annual Meeting held May 25, 2023.
- (5) Mr. Rainbolt received a fee for serving as Chairman Emeritus of the Board until the Annual Meeting held May 25, 2023, at which he did not stand for re-election.
- (6) Includes deferrals of fees for serving as a Community Director.
- (7) Includes deferrals of fees for serving as a Pegasus Director.
- (8) Includes deferrals of fees for serving as a Community Director and deferred fees for serving on BancFirst's Senior Trust Committee.
- (9) Consists of payments for serving on BancFirst's Senior Trust Committee.

STOCK OWNERSHIP

Certain Beneficial Owners

As of March 28, 2024, we had 32,966,678 shares of common stock outstanding. Based on filings made under Section 13(d) and 13(g) of the Exchange Act reporting ownership of shares and percent of class as of December 31, 2023, the only persons known by us to be beneficial owners of more than 5% of the Company's common stock as of March 28, 2024 were as follows:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
David E. Rainbolt P.O. Box 26788 Oklahoma City, OK 73126	5,096,264 (1)	15.46%
Dr. Leslie J. Rainbolt P.O. Box 26788 Oklahoma City, OK 73126	5,004,000 (2)	15.18%
Blackrock Inc. 55 East 52nd Street New York, NY 10055	2,810,455 (3)	8.53%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	2,149,673 (4)	6.52%
Kayne Anderson Rudnick Investment Management LLC 2000 Avenue of the Stars, Suite 1110 Los Angeles, CA 90067	2,158,302 (5)	6.55%
Investors Trust Company 1202 North Tenth Street Duncan, OK 73533	2,055,973 (6)	6.24%

- (1) Shares shown as beneficially owned by David E. Rainbolt include 5,000,000 shares held by BF Bank Partners LP, a family partnership of which Mr. Rainbolt is the managing partner and 72,264 shares held by the Retirement Plans for the accounts of Mr. Rainbolt.
- (2) Shares shown as beneficially owned by Dr. Leslie J. Rainbolt include 5,000,000 shares held by Main Street Banking Partners, LP, a family partnership of which Dr. Rainbolt is the managing partner. David E. Rainbolt is a co-managing partner.
- (3) Based on a review of the Schedule 13G/A filed on January 25, 2024 by BlackRock, Inc. The Schedule 13G/A discloses that BlackRock, Inc. had sole voting power as to 2,760,668 shares and sole dispositive power as to 2,810,455 shares.
- (4) Based on a review of the Schedule 13G/A filed on February 13, 2024 by The Vanguard Group. The Schedule 13G/A discloses that the Vanguard Group had shared voting power as to 18,198 shares, sole dispositive power as to 2,111,765 shares and shared dispositive power as to 37,908 shares.
- (5) Based on a review of the Schedule 13G/A filed on February 13, 2024 by Kayne Anderson Rudnick Investment Management, LLC. The Schedule 13G/A discloses that Kayne Anderson Rudnick Investment Management, LLC had sole voting power as to 1,520,155 shares, shared voting power as to 411,429 shares, sole dispositive power as to 1,746,873 shares and shared dispositive power as to 411,429 shares.
- (6) Based on a review of the Schedule 13G/A filed on January 25, 2024 by Investors Trust Company. The Schedule 13G/A discloses that Investors Trust Company had sole voting power as to 1,970,967 shares, shared voting power as to 85,006 shares, sole dispositive power as to 1,970,967 shares and shared dispositive power as to 85,006 shares. Investors Trust Company, an Oklahoma-chartered trust company, acts as trustee or co-trustee of various trusts, which, in the aggregate, own these shares. Tom H. McCasland, III, a director of the Company, is a shareholder of Investors Trust Company and serves on its Board of Directors. Any voting or disposition of the Company's common stock by Investors Trust Company is determined by its Board of Directors. No attribution of beneficial ownership of shares included as beneficially owned by Investors Trust Company has been made separately to its board members or owners, all of whom disclaim beneficial ownership of shares in such capacities.

Because of his position with the Company and his equity ownership therein, David E. Rainbolt may be deemed to be a "parent" of the Company for purposes of the Securities Act of 1933.

Directors and Officers

As of March 28, 2024, the directors and executive officers of the Company as a group (25 persons, including certain executive officers of BancFirst), beneficially owned 11,009,522 shares of the Company's common stock (33.40% of the total shares outstanding at that date), excluding 163,007 shares represented by options exercisable within 60 days. It is the intent of the directors and executive officers to vote these shares (i) FOR the election of the 17 nominees named herein as directors of the Company; (ii) FOR the amendment of the BancFirst Corporation Directors' Deferred Stock Compensation Plan; (iii) FOR the ratification of FORVIS, LLP as the Company's independent registered public accounting firm; and; (iv) FOR the approval of the compensation for the named executive officers.

The following table sets forth as of March 28, 2024 the number of shares of common stock owned by (i) each director of the Company, (ii) each nominee for director, (iii) the named executive officers listed in the Summary Compensation Table, and (iv) all directors and executive officers of the Company as a group, together with the percentage of outstanding common stock owned by each. The number of shares of common stock outstanding for each listed person includes any shares the individual has the right to acquire within 60 days after March 28, 2024. For purposes of calculating each person's or group's percentage ownership, stock options exercisable within 60 days are included for that person or group, but not for the stock ownership of any other person or group.

Name	Amount of Beneficial Ownership		Percent of Class
Scott Copeland	15,824	(1)	*
F. Ford Drummond	26,000	(2)	*
Joseph Ford	3,048	(3)	*
Joe R. Goyne	11,035	(4)	*
David R. Harlow	32,797	(5)	*
Mautra Staley Jones	5,285	(6)	*
Bill G. Lance	10,400	(7)	*
Kevin Lawrence	44,501	(8)	*
Dave R. Lopez	5,000	(9)	*
William Scott Martin	331,904	(10)	1.01%
Tom H. McCasland, III	222,514	(11)	*
David E. Rainbolt	5,096,264	(12)	15.46%
Dr. Leslie J. Rainbolt	5,004,000	(13)	15.18%
Robin Roberson	—	—	*
Darryl W. Schmidt	77,687	(14)	*
Natalie Shirley	26,000	(15)	*
Michael K. Wallace	11,400	(16)	*
Gregory G. Wedel	22,000	(17)	*
G. Rainey Williams, Jr.	64,600		*
All directors and executive officers as a group (25 persons)	11,172,529		33.89%

* Percent of class is less than 1%

(1) Includes 15,824 shares held by the Retirement Plans for the accounts of Mr. Copeland.

(2) Includes 20,000 shares Mr. Drummond has the right to acquire upon the exercise of options exercisable within 60 days after March 28, 2024.

(3) Consists of shares Mr. Ford has the right to acquire upon the exercise of options exercisable within 60 days after March 28, 2024.

(4) Includes 435 shares held by the ESOP for the account of Mr. Goyne and 5,000 shares Mr. Goyne has the right to acquire upon the exercise of options exercisable within 60 days after March 28, 2024.

(5) Includes 9,547 shares held by the Retirement Plans for the accounts of Mr. Harlow and 16,250 shares Mr. Harlow has the right to acquire upon the exercise of options exercisable within 60 days after March 28, 2024.

(6) Includes 5,000 shares Ms. Jones has the right to acquire upon the exercise of options exercisable within 60 days after March 28, 2024.

(7) Includes 10,000 shares Mr. Lance has the right to acquire upon the exercise of options exercisable within 60 days after March 28, 2024.

(8) Includes 1,792 shares held by the ESOP for the account of Mr. Lawrence and 32,709 shares Mr. Lawrence has the right to acquire upon the exercise of options exercisable within 60 days after March 28, 2024.

(9) Consists of shares Mr. Lopez has the right to acquire upon the exercise of options exercisable within 60 days after March 28, 2024.

(10) Mr. Martin has a \$9.0 million loan with First Bank, in which 331,904 shares of the Company's stock is pledged to this note.

(11) Includes 6,844 shares held directly by Mr. McCasland's wife and 215,670 shares held by three trusts of which Mr. McCasland is the trustee.

(12) Includes 5,000,000 shares held by BF Bank Partners LP, a family partnership of which Mr. Rainbolt is the managing partner, and 72,264 shares held by the Retirement Plans for the accounts of Mr. Rainbolt.

(13) Includes 5,000,000 shares held by Main Street Banking Partners, LP, a family partnership of which Dr. Rainbolt is the managing partner.

- (14) Includes 7,632 shares held by the ESOP for the account of Mr. Schmidt and 16,250 shares Mr. Schmidt has the right to acquire upon the exercise of options exercisable within 60 days after March 28, 2024.
- (15) Includes 20,000 shares Ms. Shirley has the right to acquire upon the exercise of options exercisable within 60 days after March 28, 2024.
- (16) Includes 3,400 shares held by three trusts of which Mr. Wallace is the trustee.
- (17) Includes 16,000 shares Mr. Wedel has the right to acquire upon the exercise of options exercisable within 60 days after March 28, 2024.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act, requires our directors, executive officers and holders of more than 10% of our common stock to file reports with the SEC regarding their ownership and changes in ownership of our common stock. We believe that, during fiscal 2023, our directors, executive officers and 10% shareholders complied with all Section 16(a) filing requirements, with the exception noted herein. A late Form 3 was filed for D. Jay Hannah on February 28, 2023 that was due January 13, 2023. In making these statements, we have relied upon examination of the copies of Forms 3, 4, and 5, and amendments thereto, provided to us and the written representations of our directors, executive officers and 10% shareholders.

PROPOSALS FOR THE 2025 ANNUAL MEETING OF SHAREHOLDERS

If you would like to have a proposal considered for inclusion in the Proxy Statement for the 2025 Annual Meeting, you must submit your proposal no later than December 13, 2024. You must submit proposals in writing to the attention of the Secretary at the following address:

Secretary
BancFirst Corporation
100 N. Broadway Ave.
Oklahoma City, Oklahoma 73102

OTHER MATTERS

The management of the Company does not know of any other matters that are to be presented for action at the meeting. Should any other matter come before the meeting, however, it is the intent of the persons named in the proxy to vote all proxies with respect to such matter in accordance with the recommendations of the Board.

**BANCFIRST CORPORATION RESOLUTION TO AMEND
THE DIRECTORS' DEFERRED STOCK COMPENSATION PLAN**

WHEREAS, the Board of Directors has determined that it is advisable and in the best interests of the Company and its stockholders to (i) increase the number of shares underlying Stock Units to be credited under the BancFirst Corporation Directors' Deferred Stock Compensation Plan (the "Directors' Deferred Stock Compensation Plan"), and (ii) extend the term of the Directors' Deferred Stock Compensation Plan from December 31, 2024 to December 31, 2030;

NOW, THEREFORE BE IT RESOLVED, that an amendment to the Directors' Deferred Stock Compensation Plan to increase the total number of shares of Common Stock issuable under the Directors' Deferred Stock Compensation Plan is hereby approved and adopted, and that, accordingly, Article III of the Directors' Deferred Stock Compensation Plan be amended to read in its entirety as follows:

“ARTICLE III

SHARES AVAILABLE UNDER THE PLAN

Subject to adjustment as provided in Article X, the maximum number of Shares that may be distributed in settlement of Stock Units under this Plan that are accumulated subsequent to the effective date of this amended and restated Plan shall not exceed 40,000 Shares. Such Shares may include authorized but unissued Shares or treasury Shares.”

RESOLVED FURTHER, that an amendment to the Directors' Deferred Stock Compensation Plan to extend the term of the plan from December 31, 2024 to December 31, 2030 is hereby approved and adopted, and that, accordingly, Section 11.8 of the Directors' Deferred Stock Compensation Plan be amended to read in its entirety as follows:

“11.8 Plan Termination. Unless earlier terminated by action of the Company Board, the Plan will remain in effect until the earlier of (i) such time as no Shares remain available for delivery under the Plan and the Company has no further rights or obligations under the Plan or (ii) December 31, 2030.”

RESOLVED FURTHER, that the terms and provisions of the foregoing amendment to the Directors' Deferred Stock Compensation Plan (the "Directors' Deferred Stock Compensation Plan Amendment") be submitted to the stockholders of the Company at the Annual Meeting of Stockholders to be held May 23, 2024 for their approval and adoption;

RESOLVED FURTHER, that if the stockholders shall have voted in favor of the Directors' Deferred Stock Compensation Plan Amendment, the Authorized Officers of the Company be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company, to set aside and reserve for issuance 40,000 shares of Common Stock pursuant to the Directors' Deferred Stock Compensation Plan, subject to adjustments as may be required in accordance with the terms of the Directors' Deferred Stock Compensation Plan, and (ii) extend the term of such plan from December 31, 2024 to December 31, 2030;

RESOLVED FURTHER, that the Authorized Officers hereby are, and each of them with the full authority to act without the others hereby is, authorized, in the name and on behalf of the Company, to execute and deliver any and all contracts and writings of any nature and to do any other act or thing that may be necessary or desirable to carry out the foregoing resolutions.

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