

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___ to ___

Commission file number 0-14384

BANCFIRST CORPORATION

(Exact name of registrant as specified in its charter)

OKLAHOMA

(State or other jurisdiction of incorporation or organization)

73-1221379

(I.R.S. Employer Identification No.)

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

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (405) 270-1086

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1.00 Par Value Per Share	BANF	NASDAQ Global Select Market System

Securities registered pursuant to Section 12(g) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
7.2% Cumulative Trust Preferred Securities	BANFP	NASDAQ Global Select Market System

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the Common Stock held by nonaffiliates of the registrant computed using the last sale price on June 30, 2025 was approximately \$2,638,485,942. As of January 31, 2026, there were 33,545,098 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: Portions of the Proxy Statement for the 2026 Annual Meeting of Shareholders of the registrant (the "2026 Proxy Statement") to be filed pursuant to Regulation 14A are incorporated by reference into Part III of this report.

**BANCFIRST CORPORATION
ANNUAL REPORT ON FORM 10-K**

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PART I

Item 1. *Business.*

General

BancFirst Corporation (the “Company”) is a financial holding company headquartered in Oklahoma City, Oklahoma and registered under the Bank Holding Company Act of 1956, as amended (the “BHC Act”). It conducts a vast majority of its operating activities through its wholly-owned subsidiary, BancFirst (“BancFirst”), an Oklahoma state-chartered bank headquartered in Oklahoma City, Oklahoma. The Company also conducts operating activities through its wholly-owned subsidiaries, Pegasus Bank (“Pegasus”), a Texas state-chartered bank headquartered in Dallas, Texas, Worthington Bank (“Worthington”), a Texas state-chartered bank headquartered in Arlington, Texas and, prior to its merger with BancFirst in February 2026, American Bank of Oklahoma (“ABOK”), an Oklahoma state-chartered bank headquartered in Collinsville, Oklahoma. In addition, the Company owns 100% of the common securities of BFC Capital Trust II (a Delaware business trust), 100% of Council Oak Partners LLC, an Oklahoma limited liability company engaging in investing activities, 100% of BancFirst Insurance Services, Inc., an Oklahoma business corporation operating as an independent insurance agency, 100% of BFC-PNC, LLC, an operating subsidiary to hold other real estate owned and 80% of Calimesa Town Center, LLC an operating subsidiary to hold other real estate owned.

The Company was incorporated as United Community Corporation in July 1984 to become a bank holding company. In June 1985, it merged with seven Oklahoma bank holding companies that had operated under common ownership and the Company has conducted business as a bank holding company since that time. Over the next several years, the Company acquired additional banks and bank holding companies, and in November 1988, the Company changed its name to BancFirst Corporation. Effective April 1, 1989, the Company consolidated its 12 subsidiary banks and formed BancFirst. Over the following decades, the Company has continued to expand through the acquisition of over 40 banks, several branch acquisitions, multiple insurance agencies and de-novo branches. BancFirst currently has 109 banking locations serving 62 communities throughout Oklahoma, Pegasus has three banking locations in the Dallas Metroplex area, Worthington has three locations in the Fort Worth Metroplex area, one location in Arlington Texas and one location in Denton Texas.

BancFirst’s strategy focuses on providing a full range of commercial banking services to retail customers and small to medium-sized businesses in both the non-metropolitan trade centers and cities in the metropolitan statistical areas of Oklahoma.

BancFirst maintains a strong community orientation by, among other things, selecting members of the communities in which BancFirst’s branches operate to local consulting boards that assist in marketing and providing feedback on BancFirst’s products and services to meet customer needs. As a result of the development of broad banking relationships with its customers and community branch network, BancFirst’s lending and investing activities are funded almost entirely by core deposits.

BancFirst centralizes virtually all of its processing, support and investment functions in order to achieve consistency and operational efficiencies. BancFirst maintains centralized control functions such as operations support, bookkeeping, accounting, loan review, compliance and internal auditing to ensure effective risk management. BancFirst also provides, on a centralized basis, certain specialized financial services that require unique expertise.

BancFirst provides a wide range of retail and commercial banking services, including: commercial, real estate, energy, agricultural and consumer lending; depository and funds transfer services; collections; safe deposit boxes; cash management services; trust services; and other services tailored for both individual and corporate customers. BancFirst provides item processing, research and other correspondent banking services to financial institutions and governmental units.

BancFirst’s primary lending activity is the financing of business and industry in its market areas. Its commercial loan customers are generally small to medium-sized businesses engaged in light manufacturing, local wholesale and retail trade, commercial and residential real estate development and construction, services, agriculture and the energy industry. Most forms of commercial lending are offered, including commercial mortgages, other forms of asset-based financing and working capital lines of credit. In addition, BancFirst offers Small Business Administration (“SBA”) guaranteed loans through BancFirst Commercial Capital, a division established in 1991.

Consumer lending activities of BancFirst consist of traditional forms of financing for automobiles, home equity loans and other personal loans. Residential loans consist primarily of home loans in non-metropolitan areas, which are generally shorter in duration than typical mortgages and reprice within five years.

BancFirst's range of deposit services include checking accounts, Negotiable Order of Withdrawal ("NOW") accounts, savings accounts, money market accounts, Health Savings Accounts, Coverdell Education Accounts, individual retirement accounts and certificates of deposit. Overdraft protection and auto draft services are also offered.

Trust services offered through BancFirst's Trust and Investment Management Division (the "Trust Division") consist primarily of investment management and administration of trusts for individuals, corporations and employee benefit plans. In addition, the Trust Division serves as bond trustee and paying agent for various Oklahoma municipalities and governmental entities.

Insurance services offered through BancFirst Insurance Services, Inc. consists of business and personal insurance, employee benefits, surety bonds and claims and risk management.

BancFirst has the following 100% owned principal subsidiary: BFTower, LLC (which owns a 49% ownership interest in SFPG, LLC, a parking garage, and a 100% ownership interest in ParcFirst@Bricktown, LLC, a parking garage). All of these companies are Oklahoma entities.

Pegasus and Worthington's lending activities include private banking, commercial and residential real estate, commercial and industrial and energy loans. They each have a full complement of deposit products including sweep accounts and securities investment products. They provide a wide range of banking services to individual and corporate customers and are subject to competition from other local, regional, and national financial institutions.

Human Capital Resources

As of December 31, 2025, the Company employed 2,260 full time equivalent employees. None of its employees are represented by collective bargaining agreements. The Company views its employees as a differentiator, enabling the Company to meet customer needs through highly trained and motivated employees. The Company's approach to human capital resources focuses on objectives that include, but are not limited to, providing fair and equitable compensation, training employees to reach heightened skill sets and standards of motivation, identifying and developing the proficiencies of all employees, encouraging transparent and open communication between managers and team members, and providing employees with opportunities to gain a deeper appreciation for how they are making an impact within and outside the Company.

The Company recognizes the importance of maintaining a culture of feedback and employee recognition and asks its supervisors to focus on ensuring that the Company's employees feel a sense of belonging at work, fostering peer-to-peer connections and appropriate subordinate/supervisor relationships and communications. The Company provides its employees with competitive compensation and benefits packages. The Company encourages its employees to be alert for opportunities to improve quality and efficiency. In addition, the Company affords its employees opportunities to learn how their work fits into the bigger picture and to gain a deeper appreciation for how they are making an impact within and outside the Company. Training resources and educational assistance are readily available and the Company strives to promote, where practical, from within the Company. The Company identifies high potential candidates and provides specifically tailored plans for actualizing their development goals and career trajectories. The Company is committed to a policy of consistent treatment and equal employment opportunity in all recruitment and employment practices and is an affirmative action employer.

Climate-Related and Other Environmental, Social and Governance Developments

In recent years, federal, state and international lawmakers and regulators have increased their focus on risk oversight, disclosures and practices in connection with climate change and other environmental, social and governance matters. For example, in March 2024, the SEC adopted a rule on the enhancement and standardization of climate-related disclosures for investors. The rule would require public issuers, including us, to significantly expand the scope of climate-related disclosures in their SEC filings, but the SEC has stayed the enforcement of those rules to permit judicial review of those rules and, in March 2025 informed the United States Circuit Court of Appeals for the Eighth Circuit that the SEC was ending its defense of this rule. Subsequently, in July, 2025, the SEC asked the court to make a decision on the rule and, in September 2025, the court placed the case in indefinite abeyance.

The SEC has also announced plans to propose rules to require enhanced disclosure regarding human capital management and board diversity for public issuers; those rules have not, however, been proposed and the status of those plans is unclear.

Market Areas and Competition

The banking environment in Oklahoma is very competitive. The geographic dispersion of BancFirst's banking locations presents several different levels and types of competition. In general, however, each location competes with other banking institutions, savings and loan associations, brokerage firms, personal loan finance companies and credit unions within their respective market areas. The communities in which BancFirst maintains offices are generally local trade centers throughout Oklahoma. The major areas of competition include interest rates charged on loans, underwriting terms and conditions, interest rates paid on deposits, fees on non-credit services, levels of service charges on deposits, completeness of product lines and quality of service.

BancFirst operates as a "super community bank", managing its community banking offices on a decentralized basis, which permits them to be responsive to local customer needs. Underwriting, funding, customer service and pricing decisions are made by presidents in each market within BancFirst's strategic parameters. At the same time, BancFirst generally has a larger lending capacity, broader product line and greater operational scale than its principal competitors do in the non-metropolitan market areas (which typically are independently owned community banks). Each full-service banking office has senior management with significant lending experience who exercise substantial autonomy over credit and pricing decisions. This decentralized management approach, coupled with continuity of service by the same staff members, enables BancFirst to develop long-term customer relationships, maintain high-quality service and respond quickly to customer needs. The majority of its competitors in the non-metropolitan areas are much smaller and do not offer the range of products and services nor have the lending capacity of BancFirst. In the metropolitan markets served by BancFirst, the Company's strategy is to focus on the needs of local businesses and seek to provide more responsive services than are available at larger institutions. As reported by the Federal Deposit Insurance Corporation ("FDIC"), the Company's (including ABOK acquired November 17, 2025) market share of deposits within the state of Oklahoma was 7.58% as of June 30, 2025 and 6.84% as of June 30, 2024.

Marketing to existing and potential customers is performed through a variety of media advertising, direct mail and direct personal contacts. BancFirst monitors the needs of its customer base through its Product Development Group, which develops and enhances products and services in response to such needs. Sales, customer service, compliance and product training are coordinated with incentive programs to sell BancFirst's products and services.

The banking environment in North Texas is one of the most competitive in the nation. Pegasus and Worthington's marketing avoids media campaigns and their growth is dependent on the experience, knowledge and contacts of their relationship officers and directors.

Operating Segments

The Company has six principal business units: BancFirst metropolitan banks, BancFirst community banks, Pegasus, Worthington, other financial services and executive operations and support. For more information on the Company's Operating Segments, see Note (23), "Segment Information," to the Company's Consolidated Financial Statements.

Control of Company

Affiliates of the Company beneficially own approximately 35% of the outstanding shares of the Company's common stock as of January 31, 2026. Under the Company's Bylaws, holders of a majority of the outstanding shares of common stock are able to elect all of the directors and approve significant corporate actions, including business combinations. Accordingly, while the Company's affiliates do not have legal control, i.e., a majority of the outstanding shares of common stock, they have effective control of the Company.

Supervision and Regulation

Banking is a complex, highly regulated industry. The growth and earnings performance of the Company, BancFirst, Pegasus and Worthington can be affected by management decisions, general and local economic conditions, statutes and the regulations and policies administered by various governmental regulatory authorities. These authorities include, but are not limited to, the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), the FDIC, the Oklahoma Banking Department and the Texas Department of Banking.

The primary goals of the bank regulatory framework are to maintain a safe and sound banking system and to facilitate the conduct of monetary policy. This regulatory framework is intended primarily for the protection of a financial institution's depositors, rather than the institution's stockholders and creditors. The following discussion describes certain of the material elements of the

regulatory framework applicable to bank holding companies and financial holding companies and their subsidiaries and provides certain specific information relevant to the Company, which is both a bank holding company and a financial holding company. The descriptions are qualified in their entirety by reference to the specific statutes and regulations discussed. Further, such statutes, regulations and policies are continually under review by Congress and state legislatures, and federal and state regulatory agencies. A change in statutes, regulations or regulatory policies applicable to the Company, including changes in interpretation or implementation thereof, could have a material effect on the Company's business.

Regulatory Agencies

In the U.S., banking is regulated at both the federal and state level. Commercial banks in the United States are able to choose to organize as national banks with a charter issued by the Office of the Comptroller of the Currency ("OCC") or as state banks with a charter issued by a state government. The choice of charter determines which agency will supervise the bank: the primary supervisor of nationally chartered banks is the OCC, whereas state-chartered banks are supervised jointly by their state chartering authority and either the FDIC or the Federal Reserve Board, depending upon whether the state-chartered bank is a member of the Federal Reserve System. BancFirst is chartered by the State of Oklahoma and at the state level is supervised and regulated by the Oklahoma Banking Department under the Oklahoma Banking Code. Pegasus and Worthington are chartered by the State of Texas and at the state level are supervised and regulated by the Texas Department of Banking. Each of BancFirst, Worthington and Pegasus is a Federal Reserve System member bank whose primary federal regulator is the Federal Reserve System. Their deposits are insured by the Deposit Insurance Fund ("DIF") of the FDIC to the extent provided by law.

As a financial holding company and a bank holding company, the Company is subject to comprehensive regulation by the Federal Reserve Board under the BHC Act, as amended by the Gramm-Leach-Bliley Act of 1999 (the "GLB Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), and other legislation, as well as other federal and state laws governing the banking business. The BHC Act provides generally for regulation of financial holding companies and bank holding companies such as the Company by the Federal Reserve Board, and for functional regulation of banking activities by bank regulators, securities activities by securities regulators, and insurance activities by insurance regulators. Additionally, the Company is under the jurisdiction of the Securities and Exchange Commission ("SEC") and is subject to the periodic reporting, information, proxy solicitation, insider trading, corporate governance and other restrictions and requirements of the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company's common stock is listed on the NASDAQ Global Select Market System under the trading symbol "BANF," and is subject to the listing and marketplace rules of the NASDAQ Stock Market, Inc. (the "NASDAQ").

The Federal Reserve Board supervises non-banking activities conducted by companies directly and indirectly owned by the Company. In addition, the Company's non-banking subsidiaries are subject to various other laws, regulations, supervision and examination by other regulatory agencies, all of which directly or indirectly affect the operations and management of the Company and its ability to make distributions to stockholders.

Bank Holding Company and Financial Holding Company Activities

The BHC Act generally limits the activities in which the Company and its non-banking subsidiaries may engage, to managing or controlling banks and to a range of activities that are considered to be closely related to banking. The list of activities permitted by the Federal Reserve Board includes, among other things: lending; operating a savings institution, mortgage company, finance company, credit card company or factoring company; performing certain data processing operations; providing certain investment and financial advice; underwriting and acting as an insurance agent for certain types of credit-related insurance; leasing property on a full-payout, non-operating basis; selling money orders; real estate and personal property appraising; providing tax planning and preparation services; and, subject to certain limitations, providing securities brokerage services for customers. These activities may also be affected by other federal legislation.

Bank holding companies that have elected to be treated as financial holding companies, such as the Company, may engage in a broader range of activities considered "financial in nature". "Financial in nature" activities include securities underwriting, dealing and market making, sponsoring mutual funds and investment companies, insurance underwriting and agency, merchant banking and other activities that the Federal Reserve Board, in consultation with the Secretary of the U.S. Treasury, determines from time to time to be financial in nature or incidental to such financial activity or is complementary to a financial activity and does not pose a safety and soundness risk.

To maintain financial holding company status, a financial holding company and all of its depository institution subsidiaries must be "well capitalized" and "well managed." A depository institution subsidiary is considered "well capitalized" if it satisfies the

requirements for this status discussed in the section captioned “Capital Requirements”, included elsewhere in this item. A depository institution subsidiary is considered “well managed” if it received a composite rating and management rating of at least “satisfactory” in its most recent examination. A financial holding company’s status will also depend upon it maintaining its status as “well capitalized” and “well managed” under applicable Federal Reserve Board regulations. If a financial holding company ceases to meet these capital and management requirements, the Federal Reserve Board’s regulations provide that the financial holding company must enter into an agreement with the Federal Reserve Board to comply with all applicable capital and management requirements. Until the financial holding company returns to compliance, the Federal Reserve Board may impose limitations or conditions on the conduct of its activities, and the company may not commence any of the broader financial activities permissible for financial holding companies or acquire a company engaged in such financial activities without prior approval of the Federal Reserve Board. If the company does not return to compliance within 180 days, the Federal Reserve Board may require divestiture of the holding company’s depository institutions. Bank holding companies and banks must also be both well capitalized and well managed in order to acquire banks located outside their home state.

In order for a financial holding company to commence any new activity permitted by the BHC Act or to acquire a company engaged in any new activity permitted by the BHC Act, each insured depository institution subsidiary of the financial holding company must have received a rating of at least “satisfactory” in its most recent examination under the Community Reinvestment Act. See the section captioned “Community Reinvestment Act” included elsewhere in this item.

The Federal Reserve Board has the power to order any bank holding company or its subsidiaries to terminate any activity or to terminate its ownership or control of any subsidiary when the Federal Reserve Board has reasonable grounds to believe that continuation of such activity or such ownership or control constitutes a serious risk to the financial soundness, safety or stability of any bank subsidiary of the bank holding company.

Federal and state laws impose notice and approval requirements for mergers and acquisitions of other depository institutions or bank holding companies. The BHC Act requires the prior approval of the Federal Reserve Board for the direct or indirect acquisition by a bank holding company of more than 5% of the voting shares or substantially all of the assets of a commercial bank or its parent holding company (including a financial holding company). Additionally, under the Bank Merger Act, the prior approval of the Federal Reserve Board or other appropriate bank regulatory authority is required for a bank to merge with another bank, purchase the assets or assume the deposits of another bank. In determining whether to approve a proposed bank acquisition or merger, bank regulatory authorities will consider, among other factors, the competitive effect and public benefits of the transactions, the capital position of the combined organization, the risks to the stability of the U.S. banking or financial system, the applicant’s performance record under the Community Reinvestment Act (see the section captioned “Community Reinvestment Act” included elsewhere in this item) and its compliance with fair housing and other consumer protection laws and the effectiveness of the subject organizations in combating money laundering activities.

Dividend Restrictions

The principal source of the Company’s liquidity is dividends from BancFirst. Various federal and state statutory provisions and regulations limit the amount of dividends the Company’s subsidiary banks and certain other subsidiaries may pay without regulatory approval. The payment of dividends by its subsidiary banks may also be affected by other regulatory requirements and policies, such as the maintenance of adequate capital. If, in the opinion of the applicable regulatory authority, a bank under its jurisdiction is engaged in, or is about to engage in, an unsafe or unsound practice (which, depending on the financial condition of the bank, could include the payment of dividends), such authority may require, after notice and hearing, that such bank cease and desist from such practice. The appropriate federal regulatory authorities have stated that paying dividends that deplete a bank’s capital base to an inadequate level would be an unsafe and unsound banking practice and that banking organizations should generally pay dividends only out of current operating earnings. In addition, in the current financial and economic environment, the Federal Reserve Board has indicated that bank holding companies should carefully review their dividend policy and has discouraged payment ratios that are at maximum allowable levels unless both asset quality and capital are very strong.

Transactions with Affiliates

The Company, BancFirst, Pegasus and Worthington are deemed affiliates of each other within the meaning of the Federal Reserve Act, and covered transactions between affiliates are subject to certain restrictions, including compliance with Sections 23A and 23B of the Federal Reserve Act and their implementing regulations. These regulations limit the types and amounts of covered transactions engaged in by a financial institution and its affiliates, and generally require those transactions to be on an arm’s-length basis. “Covered transactions” are defined by statute to include a loan or extension of credit, as well as a purchase of securities issued by an affiliate, a purchase of assets (unless otherwise exempted by the Federal Reserve Board) from the affiliate, certain derivative transactions that create a credit exposure to an affiliate, the acceptance of securities issued by the affiliate as collateral for a loan and

the issuance of a guarantee, acceptance or letter of credit on behalf of an affiliate. In general, these regulations require that any such transaction by a financial institution with an affiliate must be secured by designated amounts of specified collateral and must be limited to certain thresholds on an individual and aggregate basis.

Federal law also limits a bank's authority to extend credit to its directors, executive officers and 10% stockholders, as well as to entities controlled by such persons. Among other things, extensions of credit to insiders are required to be made on terms that are substantially the same as, and follow credit underwriting procedures that are not less stringent than, those prevailing for comparable transactions with unaffiliated persons. In addition, the terms of such extensions of credit may not involve more than the normal risk of non-repayment or present other unfavorable features and may not exceed certain limitations on the amount of credit extended to such persons individually and in the aggregate.

Source of Strength

Federal Reserve Board policy requires bank holding companies to act as a source of financial and managerial strength to their subsidiary banks and, under appropriate circumstances, to commit resources to support each such subsidiary bank. This support may be required at times when the bank holding company may not have the resources to provide the support. If a bank holding company were unable to pay mandated assessments in support of its subsidiary banks, the FDIC could order the sale of the bank holding company's stock in the subsidiary banks to cover the deficiency.

Capital loans by a bank holding company to its subsidiary banks are subordinate in right of payment to deposits and certain other indebtedness of the subsidiary banks. In addition, in the event of a bank holding company's bankruptcy, any commitment by the bank holding company to a federal bank regulatory agency to maintain the capital of its subsidiary banks would be assumed by the bankruptcy trustee and entitled to priority of payment.

Capital Requirements

The Company, BancFirst, Pegasus and Worthington were required to comply with applicable capital adequacy standards established by the Federal Reserve Board and the FDIC. The current risk-based capital standards applicable to the Company, BancFirst, Pegasus and Worthington are based on the Basel III Capital Rules established by the Basel Committee on Banking Supervision (the "Basel Committee"). The Basel Committee is a committee of central banks and bank supervisors/regulators from the major industrialized countries that develops broad policy guidelines for use by each country's supervisors in determining the supervisory policies they apply. The requirements are intended to ensure that banking organizations have adequate capital given the risk levels of assets and off-balance sheet financial instruments.

As an additional means to identify problems in the financial management of depository institutions, the Federal Deposit Insurance Act (the "FDI Act") requires federal bank regulatory agencies to establish certain non-capital safety and soundness standards for institutions for which they are the primary federal regulator. The standards relate generally to operations and management, asset quality, interest rate exposure and executive compensation. The agencies are authorized to take action against institutions that fail to meet such standards.

The Basel III Capital Rules, among other things, (i) include a capital measure called "Common Equity Tier 1" ("CET1"), (ii) specify that Tier 1 capital consists of CET1 and "Additional Tier 1 capital" instruments meeting specified requirements, (iii) define CET1 narrowly by requiring that most deductions/adjustments to regulatory capital measures be made to CET1 and not to the other components of capital, and (iv) require certain deductions/adjustments to capital.

Under the Basel III Capital Rules, the initial minimum capital ratios are as follows:

- 4.5% CET1 to risk-weighted assets.
- 6.0% Tier 1 capital to risk-weighted assets.
- 8.0% Total capital to risk-weighted assets.
- 4.0% Tier 1 capital to average quarterly assets (known as the "leverage ratio").

The Basel III Capital Rules also require a "capital conservation buffer", composed entirely of CET1, on top of these minimum risk-weighted asset ratios. The capital conservation buffer is 2.5%. The Basel III Capital Rules also provide for a "countercyclical

capital buffer” that is only applicable to certain covered institutions and does not have any current applicability to the Company, BancFirst, Pegasus and Worthington. The capital conservation buffer is designed to absorb losses during periods of economic stress and effectively increases the minimum required risk-weighted capital ratios. Banking institutions with a ratio of CET1 to risk-weighted assets below the effective minimum (4.5% plus the capital conservation buffer and, if applicable, the countercyclical capital buffer) will face constraints on dividends, equity repurchases and compensation based on the amount of the shortfall.

The Basel III Capital Rules require the Company, BancFirst, Pegasus and Worthington to maintain an additional capital conservation buffer of 2.5% of CET1, effectively resulting in minimum ratios of (i) CET1 to risk-weighted assets of at least 7%, (ii) Tier 1 capital to risk-weighted assets of at least 8.5%, (iii) a minimum ratio of total capital to risk-weighted assets of at least 10.5%; and (iv) a minimum leverage ratio of 4%. For more information on the Company’s Capital Ratios, see Note (15), “Stockholders’ Equity,” to the Company’s Consolidated Financial Statements.

Liquidity Coverage Ratio

The liquidity framework under the Basel III Capital Rules (the "Basel III liquidity framework") applies a balance sheet perspective to establish quantitative standards designed to ensure that a banking organization is appropriately positioned to satisfy its short- and long-term funding needs. One test to address short-term liquidity risk is referred to as the liquidity coverage ratio ("LCR"), designed to calculate the ratio of a banking entities' ratio of high-quality liquid assets to its total net cash flows over a 30-day time horizon. The other test, referred to as the net stable funding ratio ("NSFR"), is designed to promote more medium- and long-term asset funding by incenting banking entities to increase their holdings of U.S. Treasury securities and other sovereign debt, as well as increase the use of long-term debt as a funding source. Rules applicable to certain large banking organizations have been implemented for LCR and for NSFR; however, based on our asset size, these rules do not currently apply to the Company, BancFirst, Pegasus or Worthington.

Prompt Corrective Action

The FDI Act requires federal bank regulatory agencies to take “prompt corrective action” with respect to FDIC-insured depository institutions that do not meet minimum capital requirements. A depository institution’s treatment for purposes of the prompt corrective action provisions will depend upon how its capital levels compare to various capital measures and certain other factors, as established by regulation.

Under this system, the federal banking regulators have established five capital categories: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized, in which all depository institutions are placed. The federal banking regulators have specified by regulation the relevant capital levels for each of the categories. Under certain circumstances, a well-capitalized, adequately capitalized or undercapitalized institution may be treated as if the institution were in the next lower capital category. Federal banking regulators are required to take various mandatory supervisory actions and are authorized to take other discretionary actions with respect to institutions in the three undercapitalized categories. The severity of the action depends upon the capital category in which the institution is placed. A depository institution that is undercapitalized is required to submit a capital restoration plan. Failure to meet capital guidelines could subject a bank to a variety of enforcement remedies by federal bank regulatory agencies, including termination of deposit insurance by the FDIC, restrictions on certain business activities and appointment of the FDIC as conservator or receiver. Generally, subject to a narrow exception, the banking regulator must appoint a receiver or conservator for an institution that is critically undercapitalized.

A bank will be (i) “well capitalized” if the institution has a total risk-based capital ratio of 10.0% or greater, a CET1 capital ratio of 6.5% or greater, a Tier 1 risk-based capital ratio of 8.0% or greater, and a leverage ratio of 5.0% or greater, and is not subject to any order or written directive by any such regulatory authority to meet and maintain a specific capital level for any capital measure; (ii) “adequately capitalized” if the institution has a total risk-based capital ratio of 8.0% or greater, a CET1 capital ratio of 4.5% or greater, a Tier 1 risk-based capital ratio of 6.0% or greater, and a leverage ratio of 4.0% or greater and is not “well capitalized”; (iii) “undercapitalized” if the institution has a total risk-based capital ratio that is less than 8.0%, a CET1 capital ratio less than 4.5%, a Tier 1 risk-based capital ratio of less than 6.0% or a leverage ratio of less than 4.0%; (iv) “significantly undercapitalized” if the institution has a total risk-based capital ratio of less than 6.0%, a CET1 capital ratio less than 3.0%, a Tier 1 risk-based capital ratio of less than 4.0% or a leverage ratio of less than 3.0%; and (v) “critically undercapitalized” if the institution’s tangible equity is equal to or less than 2.0% of average quarterly tangible assets. An institution may be downgraded to, or deemed to be in, a capital category that is lower than indicated by its capital ratios if it is determined to be in an unsafe or unsound condition or if it receives an unsatisfactory examination rating with respect to certain matters. A bank’s capital category is determined solely for applying prompt corrective

action regulations, and the capital category may not constitute an accurate representation of the bank's overall financial condition or prospects for other purposes.

The FDI Act generally prohibits a depository institution from making any capital distributions (including payment of a dividend) or paying any management fee to its parent holding company if the depository institution would thereafter be "undercapitalized." "Undercapitalized" institutions are subject to growth limitations and are required to submit a capital restoration plan. The agencies may not accept such a plan without determining, among other things, that the plan is based on realistic assumptions and is likely to succeed in restoring the depository institution's capital. In addition, for a capital restoration plan to be acceptable, the depository institution's parent holding company must guarantee that the institution will comply with such capital restoration plan. The bank holding company must also provide appropriate assurances of performance. The aggregate liability of the parent holding company is limited to the lesser of (i) an amount equal to 5.0% of the depository institution's total assets at the time it became undercapitalized and (ii) the amount which is necessary (or would have been necessary) to bring the institution into compliance with all capital standards applicable with respect to such institution as of the time it fails to comply with the plan. If a depository institution fails to submit an acceptable plan, it is treated as if it is "significantly undercapitalized."

"Significantly undercapitalized" depository institutions may be subject to a number of requirements and restrictions, including orders to sell sufficient voting stock to become "adequately capitalized," requirements to reduce total assets, and cessation of receipt of deposits from correspondent banks. "Critically undercapitalized" institutions are subject to the appointment of a receiver or conservator.

The appropriate federal banking agency may, under certain circumstances, reclassify a well-capitalized insured depository institution as adequately capitalized. The FDI Act provides that an institution may be reclassified if the appropriate federal banking agency determines (after notice and opportunity for hearing) that the institution is in an unsafe or unsound condition or deems the institution to be engaging in an unsafe or unsound practice. The appropriate agency is also permitted to require an adequately capitalized or undercapitalized institution to comply with the supervisory provisions as if the institution were in the next lower category (but not treat a significantly undercapitalized institution as critically undercapitalized) based on supervisory information other than the capital levels of the institution.

The Company believes that, as of December 31, 2025, BancFirst, Pegasus, Worthington and ABOK were "well capitalized" based on the ratios provided in Note (15), "Stockholders' Equity," in the notes to consolidated financial statements included in Item 8.

Deposit Insurance Assessments

The deposits of BancFirst, Pegasus and Worthington are insured by the FDIC. This insurance is funded through assessments on insured depository institutions. The FDIC's risk-based assessment system requires members to pay varying assessment rates into the DIF, depending upon the level of the institution's capital and the degree of supervisory concern over the institution.

The FDIC insures the deposits of federally insured banks up to prescribed statutory limits for each depositor, currently \$250,000 per depositor for each account ownership category. The amount of FDIC assessments paid by each insured depository institution is based on its relative risk of default as measured by regulatory capital ratios and other supervisory factors. The FDIC's deposit insurance premium assessment is based on an institution's average consolidated total assets minus average tangible equity. At least semi-annually, the FDIC will update its loss and income projections for the DIF and, if needed, will increase or decrease assessment rates, following notice-and-comment rulemaking, if required. If there are additional bank or financial institution failures or if the FDIC otherwise determines to increase assessment rates, BancFirst, Pegasus and Worthington may be required to pay higher FDIC insurance premiums. Any future increases in FDIC insurance premiums may have a material and adverse effect on BancFirst's, Pegasus' and Worthington's and hence the Company's, earnings. In October 2022, the FDIC adopted a final rule to increase the initial base deposit insurance assessment rate schedules uniformly by 2 basis points beginning with the first quarterly assessment period of 2023. The increased assessment was expected to improve the likelihood that the DIF reserve ratio would reach the statutory minimum of 1.35% by the statutory deadline prescribed under the FDIC's amended restoration plan. As of June 30, 2025, the reserve ratio exceeded the statutory minimum and, beginning with third quarter 2025, the FDIC no longer operated under a restoration plan.

The Company's FDIC deposit insurance assessment expense totaled \$6.8 million, \$6.3 million and \$5.8 million in 2025, 2024 and 2023, respectively.

As insurer, the FDIC is authorized to conduct examinations of and to require reporting by DIF-insured institutions. It also may prohibit any DIF-insured institution from engaging in any activity the FDIC determines by regulation or order to pose a serious threat to the DIF. The FDIC also has the authority to take enforcement actions against insured institutions.

Insurance of deposits may be terminated by the FDIC upon a finding that the institution has engaged or is engaging in unsafe and unsound practices, is in an unsafe or unsound condition to continue operations or has violated any applicable law, regulation, rule, order or condition imposed by the FDIC or written agreement entered into with the FDIC. The Company does not know of any practice, condition or violation that might lead to termination of deposit insurance for its banking subsidiaries.

Safety and Soundness Standards

The FDI Act requires the federal bank regulatory agencies to prescribe standards, by regulations or guidelines, relating to internal controls, information systems and internal audit systems, loan documentation, credit underwriting, interest rate risk exposure, asset growth, asset quality, earnings, stock valuation and compensation, fees and benefits and such other operational and managerial standards as the agencies deem appropriate. In general, the guidelines require, among other things, appropriate systems and practices to identify and manage the risk and exposures specified in the guidelines. The guidelines prohibit excessive compensation as an unsafe and unsound practice and describe compensation as excessive when the amounts paid are unreasonable or disproportionate to the services performed by an executive officer, employee, director or principal stockholder. In addition, the agencies adopted regulations that authorize, but do not require, an agency to order an institution that has been given notice by an agency that it is not satisfying any of such safety and soundness standards to submit a compliance plan. If, after being so notified, an institution fails to submit an acceptable compliance plan or fails in any material respect to implement an acceptable compliance plan, the agency must issue an order directing action to correct the deficiency and may issue an order directing other actions of the types to which an undercapitalized institution is subject under the “prompt corrective action” provisions of the FDI Act. See “--Prompt Corrective Action” above. If an institution fails to comply with such an order, the agency may seek to enforce such order in judicial proceedings and to impose civil money penalties.

Federal Banking Agency Compensation Guidelines

The Federal Reserve Board reviews, as part of its regular, risk-focused examination process, the incentive compensation arrangements of banking organizations, such as the Company, that are not “large, complex banking organizations.” These reviews are tailored to each organization based on the scope and complexity of the organization’s activities and the prevalence of incentive compensation arrangements. The findings of this supervisory initiative will be included in reports of examination. Deficiencies will be incorporated into the organization’s supervisory ratings, which can affect the organization’s ability to make acquisitions and take other actions. Enforcement actions may be taken against a banking organization if its incentive compensation arrangements, or related risk-management control or governance processes, pose a risk to the organization’s safety and soundness and the organization is not taking prompt and effective measures to correct the deficiencies.

Guidance issued by the Federal Reserve Board, OCC and FDIC is intended to ensure that the incentive compensation policies of banking organizations do not undermine the safety and soundness of such organizations by encouraging excessive risk-taking. The guidance, which covers all employees that have the ability to materially affect the risk profile of an organization, either individually or as part of a group, is based upon the key principles that a banking organization’s incentive compensation arrangements should (i) provide incentives that do not encourage risk-taking beyond the organization’s ability to effectively identify and manage risks, (ii) be compatible with effective internal controls and risk-management and (iii) be supported by strong corporate governance, including active and effective oversight by the organization’s board of directors.

In May 2024, the FDIC, the Federal Housing Financing Agency, the National Credit Union Administration and the Office of the Comptroller of the Currency re-proposed rules on incentive-based payment arrangements at specified regulated entities having at least \$1 billion in total assets (which would include the Company, BancFirst and Pegasus) that were originally proposed in April 2016. In March 2025, the FDIC withdrew its proposal. The scope, content and application of the U.S. banking regulators' policies on incentive compensation may change in the future and it cannot be determined at this time whether compliance with such policies will adversely affect the ability of the Company, BancFirst, Pegasus and Worthington to hire, retain and motivate key employees.

NASDAQ has adopted listing standards mandating the recovery or “clawback” of excess incentive-based compensation earned by a current or former executive officer during the three fiscal years preceding the date the listed company is required to prepare an accounting restatement, including to correct an error that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Each listed company is required to have a compliant policy governing recovery of erroneously awarded compensation as required by the new listing standards. The Company has adopted a compliant policy governing the recovery of erroneously awarded compensation as required by the listing standards, which is filed as Exhibit 97 to this Form 10-K.

Cybersecurity

Federal agencies have issued statements regarding cybersecurity. Financial institutions are expected to design multiple layers of security controls to establish lines of defense and to ensure that their risk management processes also address the risk posed by compromised customer credentials, including security measures, to reliably authenticate customers accessing internet-based services of the financial institution. Management is expected to maintain sufficient business continuity planning processes to ensure the rapid recovery, resumption and maintenance of the institution's operations after a cyber-attack involving destructive malware. A financial institution is also expected to develop appropriate processes to enable recovery of data and business operations and address rebuilding network capabilities and restoring data if the institution or its critical service providers fall victim to this type of cyber-attack. Failure to observe the regulatory guidance could subject the Company, BancFirst, Pegasus and Worthington to various regulatory sanctions, including financial penalties.

In the ordinary course of business, the Company, BancFirst, Pegasus and Worthington rely on electronic communications and information systems to conduct operations and to store sensitive data. They employ an in-depth, layered, defensive approach that leverages people, processes and technology to manage and maintain cybersecurity controls. The Company, BancFirst, Pegasus and Worthington employ a variety of preventative and detective tools to monitor, block, and provide alerts regarding suspicious activity, as well as to report on any suspected advanced persistent threats. Notwithstanding the strength of their defensive measures, the threat from cyber-attacks is severe, attacks are sophisticated and increasing in volume, and attackers respond rapidly to changes in defensive measures. While to date, the Company, BancFirst, Pegasus and Worthington have not detected a significant compromise, significant data loss or any material financial losses related to cybersecurity attacks, the Company, BancFirst, Pegasus and Worthington's systems and those of their customers and third-party service providers are under constant threat and it is possible that the Company, BancFirst, Pegasus or Worthington could experience a significant event in the future.

Federal banking agencies, including the Federal Reserve Board and the FDIC, issued a rule to improve the sharing of information about cyber incidents. Under the rule a banking organization's primary federal regulator must receive notification as soon as possible and no later than 36 hours after the banking organization determines that a significant computer-security incident, known as a "notification incident," has occurred. Further, the rule separately requires a bank service provider to notify each of its affected banking organization customers as soon as possible when the provider determines that it has experienced a computer-security incident that has caused, or is reasonably likely to cause, a material service disruption or degradation for four or more hours.

Under the Federal Trade Commission's amendments to the Gramm-Leach-Bliley Act's Safeguards Rule financial institutions are required to: (i) appoint a qualified individual to oversee and implement their information security programs; (ii) implement additional criteria for information security risk assessments; (iii) implement safeguards identified by assessments, including access controls, data inventory, data disposal, change management, and monitoring, among other things; (iv) implement information system monitoring in the form of either "continuous monitoring" or "periodic penetration testing;" (v) implement additional controls including training for security personnel, periodic assessment of service providers, written incident response plans, and periodic reports from the qualified individual to the board of directors.

See Item 1A. Risk Factors for a further discussion of risks related to cybersecurity and Item 1C. Cybersecurity for a further discussion of risk management strategies and governance processes related to cybersecurity.

Fiscal and Monetary Policies

The Company's business and earnings are affected significantly by the fiscal and monetary policies of the federal government and its agencies. The Company is particularly affected by the policies of the Federal Reserve Board, which regulates the supply of money and credit in the United States. Among the instruments of monetary policy available to the Federal Reserve Board are (a) conducting open market operations in United States government securities, (b) changing the discount rates of borrowings of depository institutions, (c) imposing or changing reserve requirements against depository institutions' deposits and (d) imposing or changing reserve requirements against certain borrowings by banks and their affiliates. These methods are used in varying degrees and combinations to directly affect the availability of bank loans and deposits, as well as the interest rates charged on loans and paid on deposits. The policies of the Federal Reserve Board may have a material effect on the Company's business, results of operations and financial condition.

Privacy Provisions of the GLB Act

Federal banking regulators, as required under the GLB Act, have adopted rules limiting the ability of banks and other financial institutions to disclose nonpublic information about consumers to nonaffiliated third parties. The rules require disclosure of privacy policies to consumers and, in some circumstances, allow consumers to prevent disclosure of certain personal information to

nonaffiliated third parties. The privacy provisions of the GLB Act affect how consumer information is transmitted through diversified financial services companies and conveyed to outside vendors.

Durbin Amendment

The Durbin Amendment is part of the Dodd-Frank Act that limits transaction fees imposed upon merchants by debit card issuers. Interchange fees or "debit card swipe fees" are paid to banks by acquirers for the privilege of accepting payment cards. Federal Reserve Board rules applicable to financial institutions that have assets of \$10 billion or more provide that the maximum permissible interchange fee for an electronic debit transaction is the sum of 21 cents per transaction and 5 basis points multiplied by the value of the transaction. An upward adjustment of no more than 1 cent to an issuer's debit card interchange fee is allowed if the card issuer develops and implements policies and procedures reasonably designed to achieve certain fraud-prevention standards. The Federal Reserve Board also has rules governing routing and exclusivity that require issuers to offer two unaffiliated networks for routing transactions on each debit or prepaid product.

In October 2023, the Federal Reserve issued a proposal under which, if adopted, the maximum permissible interchange fee for an electronic debit transaction would be the sum of 14.4 cents per transaction and 4 basis points multiplied by the value of the transaction. Furthermore, the fraud-prevention adjustment would increase from a maximum of 1 cent to 1.3 cents. The proposal would, if adopted, adopt an approach for future adjustments to the interchange fee cap, which would occur every other year based on issuer cost data gathered by the Federal Reserve from large debit card issuers. The comment period for this proposal ended in May 2024, but the proposed changes have not been adopted and the extent to which any such proposed changes will impact the Company's future revenues is currently uncertain.

Anti-Money Laundering and the Patriot Act

The USA Patriot Act of 2001 (the "Patriot Act") facilitates the ability of U.S. law enforcement agencies and intelligence communities to work together to combat terrorism on a variety of fronts. The Patriot Act imposes significant compliance and due diligence obligations, specifies crimes and penalties and establishes the extra-territorial jurisdiction of the United States. The U.S. Treasury Department has issued a number of implementing regulations, which apply various requirements of the Patriot Act to financial institutions such as BancFirst, Pegasus and Worthington. Those regulations impose obligations on financial institutions to maintain appropriate policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, and have significant implications for depository institutions, brokers, dealers and other businesses involved in the transfer of money. The Patriot Act also requires federal bank regulators to evaluate the effectiveness of an applicant in combating money laundering in determining whether to approve a proposed bank acquisition. Failure of a financial institution to maintain and implement adequate programs to combat money laundering and terrorist financing, or to comply with all of the relevant laws or regulations, could have serious legal and reputational consequences for the institution, including causing applicable bank regulatory authorities not to approve merger or acquisition transactions when regulatory approval is required or to prohibit such transactions even if approval is not required. Regulatory authorities have imposed cease and desist orders and civil money penalties against institutions found to be violating these obligations.

Office of Foreign Assets Control Regulation

The U.S. Treasury Department's Office of Foreign Assets Control, or OFAC, administers and enforces economic and trade sanctions against targeted foreign countries and regimes, under authority of various laws, including designated foreign countries, nationals and others. OFAC publishes lists of specially designated targets and countries.

Banking regulators examine banks for compliance with the economic sanctions regulations administered by OFAC. Financial institutions are responsible for, among other things, blocking accounts of, and transactions with, such targets and countries, prohibiting unlicensed trade and financial transactions with them and reporting blocked transactions after their occurrence. Failure to comply with these sanctions could have serious financial, legal and reputational consequences, including causing applicable bank regulatory authorities not to approve merger or acquisition transactions when regulatory approval is required or to prohibit such transactions even if approval is not required. Regulatory authorities have imposed cease and desist orders and civil money penalties against institutions found to be violating these obligations.

Community Reinvestment Act

The Community Reinvestment Act of 1977 (the "CRA") requires depository institutions to assist in meeting the credit needs of their market areas consistent with safe and sound banking practices. Under the CRA, each depository institution is required to help meet the credit needs of its market areas by, among other things, providing credit to low- and moderate-income individuals and communities. Depository institutions are periodically examined for compliance with the CRA and are assigned ratings. In order for a financial holding company to commence any new activity permitted by the BHC Act, or to acquire any company engaged in any new activity permitted by the BHC Act, each insured depository institution subsidiary of the financial holding company must have received a rating of at least "satisfactory" in its most recent examination under the CRA. Furthermore, banking regulations take into account the

CRA rating when considering approval of a proposed transaction. During its last examination in 2024, a rating of “satisfactory” was received by BancFirst. During its last examination in 2024, a rating of “satisfactory” was received by Pegasus. During its last examination in 2025, a rating of "satisfactory" was received by Worthington. During its last examination in 2024, a rating of "satisfactory" was received by ABOK.

On October 24, 2023, the OCC, the Federal Reserve Board and the FDIC, issued a joint final rule to modernize the CRA regulatory framework. The final rule is intended, among other things, to adapt to changes in the banking industry, including the expanded role of mobile and online banking, and to tailor performance standards to account for differences in bank size and business models. The final rule introduces new tests under which the performance of banks with over \$2 billion in assets will be assessed. The new rule also includes data collection and reporting requirements, some of which are applicable only to banks with over \$10 billion in assets, such as BancFirst. The new rule is the subject of pending litigation, in which the effectiveness of the new rule was stayed, and, on March 28, 2025, the OCC, the Federal Reserve Board and the FDIC announced their intention to rescind the new rule.

Consumer Laws and Regulations

Banks and other financial institutions are subject to numerous laws and regulations intended to protect consumers in their transactions with banks. These laws include the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Truth in Lending Act, the Truth in Savings Act, the Electronic Fund Transfer Act, the Expedited Funds Availability Act, the Home Mortgage Disclosure Act, the Fair Housing Act, the Real Estate Settlement Procedures Act, the Fair Debt Collection Practices Act, the Service Members Civil Relief Act and these laws’ respective state-law counterparts, as well as state usury laws and laws regarding unfair and deceptive acts and practices. These and other federal laws, among other things, require disclosures of the cost of credit and terms of deposit accounts, provide substantive consumer rights, prohibit discrimination in credit transactions, regulate the use of credit report information, provide financial privacy protections, prohibit unfair, deceptive and abusive practices, restrict the Company’s ability to raise interest rates and subject the Company to substantial regulatory oversight. Violations of applicable consumer protection laws can result in significant potential liability from litigation brought by customers, including actual damages, restitution and attorneys’ fees. Federal bank regulators, state attorneys general and state and local consumer protection agencies may also seek to enforce consumer protection requirements and obtain these and other remedies, including regulatory sanctions, customer rescission rights, action by the state and local attorneys general in each jurisdiction in which the Company operates and civil money penalties. Failure to comply with consumer protection requirements may also result in the Company’s failure to obtain any required bank regulatory approval for merger or acquisition transactions the Company may wish to pursue or its prohibition from engaging in such transactions even if approval is not required.

The Consumer Financial Protection Bureau (“CFPB”) is a federal agency responsible for implementing, examining and enforcing compliance with federal consumer protection laws. The CFPB focuses on:

- Risks to consumers and compliance with the federal consumer financial laws, when it evaluates the policies and practices of a financial institution.
- The markets in which firms operate and risks to consumers posed by activities in those markets.
- Depository institutions that offer a wide variety of consumer financial products and services.
- Depository institutions with a more specialized focus.
- Non-depository companies that offer one or more consumer financial products or services.

The CFPB has broad rulemaking authority for a wide range of consumer financial laws that apply to all banks, including, among other things, the authority to prohibit “unfair, deceptive or abusive” acts and practices. Abusive acts or practices are defined as those that materially interfere with a consumer’s ability to understand a term or condition of a consumer financial product or service or take unreasonable advantage of a consumer’s (i) lack of financial savvy, (ii) inability to protect himself in the selection or use of consumer financial products or services, or (iii) reasonable reliance on a covered entity to act in the consumer’s interests. The CFPB can issue cease-and-desist orders against banks and other entities that violate consumer financial laws. The CFPB may also institute a civil action against an entity in violation of federal consumer financial law in order to impose a civil penalty or injunction. The CFPB has examination and enforcement authority over all banks with more than \$10 billion in assets, as well as their affiliates. Banking regulators take into account compliance with consumer protection laws when considering approval of a proposed transaction.

In October 2024, the CFPB issued a final rule that requires a provider of payment accounts or products, such as a bank, to make data available to consumers, free upon request, regarding the products or services they obtain from the provider. Any such data provider is also required to make such data available to third parties, with the consumer’s express authorization and through an interface that satisfies formatting, performance, and security standards, for the purpose of such third parties providing the consumer with financial products or services requested by the consumer. Data required to be made available under the rule includes transaction

information, account balance, account and routing numbers, terms and conditions, upcoming bill information, and certain account verification data. The final rule is intended to give consumers control over their financial data, including with whom it is shared, and encourage competition in the provision of consumer financial products or services. The rule is the subject of pending litigation, in which the rule has been stayed while the CFPB considers revisions to the rule.

During 2025, the CFPB reduced its staff by over 80%. The reduction in force is the subject to litigation and the staffing cuts are currently stayed pending en banc rehearing of the case. The impact of these developments on banking organizations subject to CFPB regulation is uncertain.

Interstate Banking and Branching

Under the Riegle-Neal Interstate Banking and Branching Efficiency Act, as amended by the Dodd-Frank Act (the “Riegle-Neal Act”), a bank holding company may acquire banks in states other than its home state, subject to any state requirement that the bank has been organized and operating for a minimum period of time, not to exceed five years, and the requirement that the bank holding company, prior to or following the proposed acquisition, control no more than 10% of the total amount of deposits of insured depository institutions nationwide and no more than 30% of such deposits in that state (or such amount as set by the state if such amount is lower than 30%).

The Riegle-Neal Act also authorizes banks to merge across state lines, thereby creating interstate branches. Banks are also permitted to either acquire existing banks or to establish new branches in other states where authorized under the laws of those states. The Dodd-Frank Act also requires that a bank holding company or bank be well-capitalized and well-managed (rather than simply adequately capitalized and adequately managed) in order to take advantage of these interstate banking and branching provisions.

The Volcker Rule

The Volcker Rule under the Dodd-Frank Act restricts banks and their affiliates from engaging in proprietary trading and investing in and sponsoring hedge funds and private equity funds. The Volcker Rule does not significantly impact the operations of the Company.

Depositor Preference

The FDI Act provides that, in the event of the “liquidation or other resolution” of an insured depository institution, the claims of depositors of the institution (including the claims of the FDIC as subrogee of insured depositors) and certain claims for administrative expenses of the FDIC as a receiver, will have priority over other general unsecured claims against the institution. If an insured depository institution fails, insured and uninsured depositors, along with the FDIC, will have priority in payment ahead of unsecured, non-deposit creditors with respect to any extensions of credit they have made to such insured depository institution.

Changes in Laws, Regulations or Policies

Banking is a heavily regulated industry. Additional initiatives may be proposed or introduced before Congress and other government bodies in the future. Such proposals, if enacted, may further alter the structure, regulation and competitive relationship among financial institutions and may subject the Company to increased supervision and disclosure and reporting requirements. In addition, the various bank regulatory agencies often adopt new rules, regulations, and policies to implement and enforce existing legislation. It cannot be predicted whether, or in what form, any such legislation or regulatory changes in policy may be enacted or the extent to which the business of the Company would be affected thereby.

State Regulation

BancFirst is an Oklahoma-chartered state bank. Accordingly, BancFirst’s operations are subject to various requirements and restrictions of Oklahoma state law relating to loans, lending limits, interest rates payable on deposits, investments, mergers and acquisitions, borrowings, dividends, capital adequacy and other matters. However, Oklahoma banking law specifically empowers a state-chartered bank such as BancFirst to exercise the same powers as are conferred upon national banks by the laws of the United States and the regulations and policies of the Office of the Comptroller of the Currency, unless otherwise prohibited or limited by the Oklahoma Banking Commissioner or the Oklahoma State Banking Board. Accordingly, unless a specific provision of Oklahoma law otherwise provides, a state-chartered bank is empowered to conduct all activities that a national bank may conduct.

Pegasus and Worthington are Texas-chartered state banks. Accordingly, their operations are subject to various requirements and restrictions of Texas state law relating to loans, lending limits, interest rates payable on deposits, investments, mergers and acquisitions, borrowings, dividends, capital adequacy and other matters. However, Texas banking law specifically empowers state-

chartered banks such as Pegasus and Worthington to exercise the same powers as are conferred upon national banks by the laws of the United States and the regulations and policies of the Office of the Comptroller of the Currency, unless otherwise prohibited or limited by the Texas Banking Commissioner or the Texas Finance Commission. Accordingly, unless a specific provision of Texas law otherwise provides, a state-chartered bank is empowered to conduct all activities that a national bank may conduct.

National banks are authorized by the GLB Act to engage, through “financial subsidiaries,” in any activity that is permissible for a financial holding company and any activity that the Secretary of the Treasury, in consultation with the Federal Reserve Board, determines is financial in nature or incidental to any such financial activity, except (1) insurance underwriting, (2) real estate development or real estate investment activities (unless otherwise permitted by law), (3) insurance company portfolio investments and (4) merchant banking. The authority of a national bank to invest in a financial subsidiary is subject to a number of conditions, including, among other things, requirements that the bank must be well managed and well capitalized (after deducting from the bank’s capital outstanding investments in financial subsidiaries). The GLB Act provides that state member banks, such as BancFirst, Pegasus and Worthington, may invest in financial subsidiaries (assuming they have the requisite investment authority under applicable state law), subject to the same conditions that apply to national bank investments in financial subsidiaries.

As a state member bank, BancFirst is subject to primary supervision, periodic examination and regulation by the Oklahoma Banking Department and the Federal Reserve Bank of Kansas City, and Oklahoma law provides that BancFirst must maintain reserves against deposits as required by the FDI Act. The Oklahoma Banking Commissioner is authorized by statute to accept a Federal Reserve Bank examination in lieu of a state examination. In practice, the Federal Reserve Bank of Kansas City and the Oklahoma Banking Department alternate examinations of BancFirst. If, as a result of an examination of a bank, the Oklahoma Banking Department determines that the financial condition, capital resources, asset quality, earnings prospects, management, liquidity, or other aspects of the bank’s operations are unsatisfactory or that the management of the bank is violating or has violated any law or regulation, various remedies, including the remedy of injunction, are available to the Oklahoma Banking Department. Oklahoma law permits the acquisition of an unlimited number of wholly-owned bank subsidiaries so long as aggregate deposits at the time of acquisition in a multi-bank holding company do not exceed 20% of the total amount of deposits of insured depository institutions located in Oklahoma.

As state member banks, Pegasus and Worthington are subject to primary supervision, periodic examination and regulation by the Texas Department of Banking and the Federal Reserve Bank of Dallas, and Texas law provides that Pegasus and Worthington must maintain reserves against deposits as required by the FDI Act. The Texas Department of Banking is authorized by statute to accept a Federal Reserve Bank examination in lieu of a state examination. In practice, the Federal Reserve Bank of Dallas and the Texas Department of Banking alternate examinations. If, as a result of an examination of a bank, the Texas Department of Banking determines that the financial condition, capital resources, asset quality, earnings prospects, management, liquidity, or other aspects of the bank’s operations are unsatisfactory or that the management of the bank is violating or has violated any law or regulation, various remedies, including the remedy of injunction, are available to the Texas Department of Banking.

In addition to the provisions of the GLB Act that authorize state member banks to invest in financial subsidiaries (assuming they have the requisite investment authority under applicable state law) on the same conditions that apply to national banks, Federal Deposit Insurance Corporation Improvement Act (“FDICIA”) provides that FDIC-insured state banks such as BancFirst, Pegasus and Worthington may engage directly or through a subsidiary in certain activities that are not permissible for a national bank, if the activity is authorized by applicable state law, the FDIC determines that the activity does not pose a significant risk to the DIF and the bank is in compliance with its applicable capital standards.

Fair Access to Financial Services

In recent years, certain states have enacted or have proposed to enact statutes, regulations or policies that prohibit financial institutions from denying or canceling products or services to a person or business or otherwise discriminating against a person or business in making available products or services on the basis of certain political or social factors or activities.

In August, 2025, President Trump signed Executive Order 14331, “Guaranteeing Fair Bank Access for all Americans,” which states that it is the policy of the United States that no American should be denied access to financial services because of their constitutionally or statutorily protected beliefs, affiliations or political view. The executive order directs the Secretary of the Treasury and federal banking regulators to address politicized or unlawful debanking activities.

Securities Laws

The Company’s common stock is publicly held and listed on the NASDAQ Global Select Market, and the Company is subject to the periodic reporting, information, proxy solicitation, insider trading, corporate governance and other requirements and restrictions of the Securities Exchange Act of 1934 and the regulations of the SEC promulgated thereunder as well as listing requirements of the NASDAQ. In addition, the Dodd-Frank Act includes provisions that affect corporate governance and executive compensation at most United States publicly traded companies, including the Company.

The Company is also subject to the accounting oversight and corporate governance requirements of the Sarbanes-Oxley Act of 2002, including:

- required executive certification of financial presentation;
- increased requirements for board audit committees and their members;
- enhanced disclosures of controls and procedures and internal control over financial reporting;
- enhanced controls over, and reporting of, insider trading and
- increased penalties for financial crimes and forfeiture of executive bonuses in certain circumstances.

Available Information

The Company maintains a website at www.bancfirst.bank. The Company provides copies of the most recently filed 10-K, 10-Q and proxy statements, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after the Company electronically files the material with, or furnishes it to, the SEC. The website also provides links to the SEC’s website (<http://www.sec.gov>) where all of the Company’s filings with the SEC can be obtained immediately upon filing. You may also request a copy of the Company’s filings, at no cost, by writing or telephoning the Company at the following address:

BancFirst Corporation
100 N. Broadway Ave.
Oklahoma City, Oklahoma 73102
ATTENTION: Hannah Andrus
Chief Financial Officer
(405) 218-4174

1A. Risk Factors

In the course of conducting our business operations, we are exposed to a variety of risks that are inherent to the financial services industry. The following discusses some of the key inherent risk factors that could affect our business and operations. The

risks and uncertainties described below are not the only ones we are facing. Other factors besides those discussed below or elsewhere in this report also could adversely affect our business and operations, and the risk factors discussed below should not be considered a complete list of potential risks that may affect us. Further, to the extent that any of the information contained in this report constitutes forward-looking statements, the risk factors set forth below also are cautionary statements identifying important factors that could cause our actual results to differ materially from those expressed in any forward-looking statements made by or on behalf of us.

Risks Related to Our Business

Interest Rate Risks

Fluctuations in interest rates could reduce our profitability.

We realize income primarily from the difference between interest earned on loans and investments and the interest paid on deposits and borrowings. We expect that we will periodically experience “gaps” in the interest rate sensitivities of our assets and liabilities, meaning that either our interest-earning assets will be more sensitive to changes in market interest rates than our interest-bearing liabilities, or vice versa. Changes in market interest rates could either positively or negatively affect our net interest income and our profitability, depending on the magnitude, direction and duration of the change. If interest rates decline, our net interest margin could experience compression.

We are unable to predict fluctuations of market interest rates, which are affected by, among other factors, changes in inflation rates, economic growth, money supply, government debt, domestic and foreign financial markets and political developments, including terrorist acts and acts of war. Our asset-liability management strategy, which is designed to mitigate our risk from changes in market interest rates, may not be able to mitigate changes in interest rates from having a material adverse effect on our results of operations and financial condition.

Credit and Lending Risks

We may be adversely affected by declining crude oil and natural gas prices.

As of December 31, 2025, the price per barrel of crude oil was approximately \$61 down from \$72 at December 31, 2024. At December 31, 2025, the price per million British thermal units of natural gas was approximately \$4.25 up from \$3.02 at December 31, 2024. If oil and natural gas prices drop below the marginal cost of production for an extended period, we would expect to experience weaker energy loan demand and increased losses within our energy portfolio. Furthermore, a prolonged period of low oil and natural gas prices could also have a negative impact on the energy producing economies and, in particular, the economies of states such as Oklahoma and Texas, where the energy industry is a significant driver of economic activity. Although as of December 31, 2025, oil and gas loans comprised 6.4% of our loan portfolio, the impact of lower oil and natural gas prices could have an indirect impact on our other loan portfolio segments, for example, commercial real estate (“CRE”).

A substantial portion of our loan portfolio is secured by real estate, in particular commercial real estate. Deterioration in the real estate markets could lead to losses, which could have a material negative effect on our financial condition and results of operations.

Loans secured by real estate constitute a significant portion of our loan portfolio. At December 31, 2025, this percentage was approximately 71%. While our record of asset quality has historically been solid, we cannot guarantee that our record of asset quality will be maintained in future periods. The ability of our borrowers to repay their loans could be adversely impacted by a significant change in market conditions, which not only could result in our experiencing an increase in charge-offs, but also could necessitate increasing our provision for credit losses. In addition, because one to four family residential and commercial real estate loans represent the majority of our real estate loans outstanding, a decline in tenant occupancy due to such factors or for other reasons could adversely impact the ability of our borrowers to repay their loans on a timely basis, which could have a negative impact on our financial condition and results of operations.

We are subject to environmental liability risk associated with lending activities.

A significant portion of our loan portfolio is secured by real property. During the ordinary course of business, we may foreclose on and take title to properties securing certain loans. In doing so, there is a risk that hazardous or toxic substances could be found on these properties. If hazardous or toxic substances are found, we may be liable for remediation costs, as well as for personal injury and property damage. Environmental laws may require us to incur substantial expenses and may materially reduce the affected property’s value or limit our ability to use or sell the affected property. In addition, future laws or more stringent interpretations or enforcement policies with respect to existing laws may increase our exposure to environmental liability. Although we have policies and procedures

to perform an environmental review before initiating any foreclosure action on real property, these reviews may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on our financial condition and results of operations.

If a significant number of customers fail to perform under their loans, our business, profitability and financial condition would be adversely affected.

There are inherent risks associated with our lending activities. As a lender, we face the risk that a significant number of our borrowers will fail to pay their loans because of other factors, including the impact of changes in interest rates and changes in the economic conditions in the markets where we operate. If borrower defaults cause losses in excess of our allowance for credit losses, it could have an adverse effect on our business, profitability and financial condition. We have established an evaluation process designed to recognize credit losses as they occur. While this evaluation process uses historical and other objective information, the classification of loans and the estimation of credit losses are dependent to a great extent on our experience and judgment. If charge-offs in future periods exceed the allowance for credit losses, we will need additional provisions to increase the allowance for credit losses. Any increases in the allowance for credit losses will result in a decrease in net income and capital, and may have a material adverse effect on our financial condition and results of operations. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” located elsewhere in this report for further discussion related to our process for determining the appropriate level of the allowance for credit losses. We cannot assure you that our future credit losses will not have any material adverse effects on our business, profitability or financial condition.

External and Market-Related Risks

Changes in economic conditions, especially in the State of Oklahoma, pose significant challenges for us and could adversely affect our financial condition and results of operations.

Our business is affected by conditions outside our control, including the rate of economic growth in general, the level of unemployment, increases in inflation and the level of interest rates. Economic conditions affect the level of demand for and the profitability of our products and services. A slowdown in the general economic activity, particularly in Oklahoma, could negatively impact our business. BancFirst operates exclusively within the State of Oklahoma and, unlike larger national or superregional banks that serve a broader and more diverse geographic region; BancFirst lending is also primarily concentrated in the State of Oklahoma. As a result, our financial condition, results of operations and cash flows are subject to changes in the economic conditions in the State of Oklahoma. Our continued success is largely dependent upon the continued growth or stability of the communities we serve. A decline in the economies of these communities could negatively impact our net income and profitability. Additionally, declines in the economies of these communities and of the State of Oklahoma in general could affect our ability to generate new loans, receive repayments of existing loans and our ability to attract new deposits, adversely affecting our financial condition.

Maintaining or increasing our market share depends on market acceptance and regulatory approval of new products and services.

Our success depends, in part, upon our ability to adapt our products and services to evolving industry standards and consumer demand. There is increasing pressure on financial services companies to provide products and services at lower prices. In addition, the widespread adoption of new technologies, including Internet-based services, could require us to make substantial expenditures to modify or adapt our existing products or services. A failure to achieve market acceptance of any new products we introduce, or a failure to introduce products that the market may demand, could have an adverse effect on our business, profitability or growth prospects.

Changes in consumer use of banks and changes in consumer spending and savings habits could adversely affect our financial results.

Technology and other changes now allow many customers to complete financial transactions without using banks. For example, consumers can pay bills and transfer funds directly without going through a bank. This process of eliminating banks as intermediaries could result in the loss of fee income, as well as the loss of customer deposits and income generated from those deposits. In addition, changes in consumer spending and savings habits could adversely affect our operations, and we may be unable to timely develop competitive new products and services in response to these changes.

The soundness of other financial institutions could have a material adverse effect on our business, growth and profitability.

Financial services institutions are interrelated because of trading, clearing, counterparty or other relationships. We have exposure to many different industries and counterparties, and routinely execute transactions with counterparties in the financial services industry, including commercial banks, brokers and dealers, investment banks and other institutional clients. Many of these transactions expose our business to credit risk in the event of a default by a counterparty or client. In addition, our credit risk may be exacerbated when the collateral we hold cannot be realized upon or is liquidated at prices not sufficient to recover the full amount of the credit or derivative exposure due to us. Any such losses could have a material adverse effect on our financial condition and results of operations.

Negative developments in the banking industry could adversely affect our financial condition and results of operations.

The bank failures and related negative media attention in early 2023 generated significant market trading volatility among publicly traded bank holding companies and, in particular, regional, as well as community banks like the Company. These developments negatively impacted customer confidence in regional and community banks that were not considered too big to fail, which prompted customers to move uninsured deposits to banks that are perceived as too big to fail. Further, competition for deposits increased and available yields similarly increased, causing non-interest-bearing deposits to move to interest-bearing deposits and off-balance sheet sweep accounts. If such movement is permanent, it will reduce our net interest margin going forward. The financial impact on the Company of ongoing market volatility, continued inflation and higher interest rates will depend on future developments which are highly uncertain and difficult to predict.

Competition with other financial institutions could adversely affect our profitability.

We face vigorous competition from banks and other financial institutions, including savings and loan associations, savings banks, finance companies and credit unions. A portion of these banks and other financial institutions have substantially greater resources and lending limits, larger branch systems and other banking services that we do not offer. To a limited extent, we also compete with other providers of financial services, such as money market mutual funds, brokerage firms, consumer finance companies and insurance companies. When new competitors seek to enter one of our markets, or when existing market participants seek to increase their market share, they sometimes undercut the pricing and/or credit terms prevalent in that market. This competition may reduce or limit our margins on banking and trust services, reduce our market share and adversely affect our results of operations and financial condition.

Failure to keep pace with technological change could adversely affect our results of operations and financial condition.

The financial services industry is undergoing rapid technological changes with frequent introductions of new technology-driven products and services, including products and services leveraging artificial intelligence (AI). In addition to better serving our customers, the effective use of technology increases our efficiency and enables us to reduce costs. Our future success will depend in part upon our ability to address the needs of our customers by using technology to provide products and services that will satisfy customer demands for convenience as well as to create additional efficiencies in our operations as we continue to grow and expand our market area. Many of our larger competitors have substantially greater resources to invest in technological improvements. As a result, they may be able to offer additional or superior products to those that we will be able to offer, which would put us at a competitive disadvantage. Accordingly, we cannot assure you that we will be able to effectively implement new technology-driven products and services or be successful in marketing such products and services to our customers.

While the use of AI is not material to us at this time, we expect our use of AI and the effect of AI on our business to grow. Common risks around the use of AI in certain contexts may include cybersecurity, privacy, accuracy, bias/discrimination and intellectual property risks. Regulations may limit or restrict the use of AI, or impose additional compliance requirements that could increase costs or reduce the usability or effectiveness of our products and services.

Compliance and Regulatory Risks

We operate in a highly regulated environment and may be adversely affected by changes in federal and state laws and regulations.

We are subject to extensive regulation, supervision and examination by federal and state banking authorities. Any change in applicable regulations or federal or state legislation could have a substantial impact on us and our results of operations. Changes to statutes, regulations or regulatory policies or supervisory guidance, including changes in interpretation or implementation of statutes, regulations, policies or supervisory guidance, could affect us in substantial and unpredictable ways. Such changes could subject us to additional costs, limit the types of financial services and products we may offer and/or increase the ability of non-banks to offer

competing financial services and products, among other things. Failure to comply with laws, regulations, policies or supervisory guidance could result in enforcement and other legal actions by federal or state authorities, including criminal and civil penalties, the loss of FDIC insurance, the revocation of a banking charter, other sanctions by regulatory agencies, civil money penalties and/or reputational damage. In this regard, government authorities, including the bank regulatory agencies, are pursuing aggressive enforcement actions with respect to compliance and other legal matters involving financial activities, which heightens the risks associated with actual and perceived compliance failures. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

The current presidential administration has sought to implement regulatory reform. Changes in the regulatory environment for the banking industry, including rule-making, supervision, examination, enforcement and other executive and legislative changes add uncertainty, including timing and scope of potential changes. Additional changes in fiscal, monetary or regulatory policy may have adverse consequences including impacts to the labor market, tariffs and inflation which may impact our financial performance.

See the section captioned “Supervision and Regulation” included in Item 1. Business, located elsewhere in this report.

Changes in monetary policies may have an adverse effect on our business.

Our results of operations are affected by credit policies of monetary authorities, particularly the Federal Reserve Board. Actions by monetary and fiscal authorities, including the Federal Reserve Board, could have an adverse effect on our deposit levels, loan demand or business earnings. See “Item 1 - Business-Supervision and Regulation.” Our profitability is greatly dependent upon our earning a positive interest spread between our loan and securities portfolio, and our funding deposits and borrowings. Changes in the level of interest rates, a prolonged unfavorable interest rate environment or a decrease in our level of deposits that increases our cost of funds could negatively affect our profitability and financial condition.

Acquisition Related Risk

There can be no assurance that the integration of our acquisitions will be successful or will not result in unforeseen difficulties that may absorb significant management attention.

Our completed acquisitions, or any future acquisition, may not produce the revenue, cost savings, earnings or synergies that we anticipated. The process of integrating acquired companies into our business may also result in unforeseen difficulties. Unforeseen operating difficulties may absorb significant management attention, which we might otherwise devote to our existing business. Also, the process may require significant financial resources that we might otherwise allocate to other activities, including the ongoing development or expansion of our existing operations. Additionally, we may be exposed to potential asset quality issues or unknown or contingent liabilities of the banks, businesses, assets and liabilities we acquire. If these issues or liabilities exceed our estimates, our results of operations and financial condition may be negatively affected.

If we pursue a future acquisition, our management could spend a significant amount of time and effort identifying and completing the acquisition. If we make a future acquisition, we could issue equity securities, which would dilute current stockholders’ percentage ownership, incur substantial debt, assume contingent liabilities and be required to record an impairment of goodwill or any combination of the foregoing.

Liquidity Risk

We are subject to liquidity risk.

Liquidity is the ability to fund increases in assets and meet obligations as they come due, all without incurring unacceptable losses. Banks are especially vulnerable to liquidity risk because of their role in the transformation of demand or short-term deposits into longer-term loans or other extensions of credit. We, like other financial-services companies, rely to a significant extent on external sources of funding (such as deposits and borrowings) for the liquidity needed in the conduct of our business. A number of factors beyond our control, however, could have a detrimental impact on the level or cost of that funding and thus on our liquidity. These include market disruptions, changes in our credit ratings or the sentiment of our investors, the loss of substantial deposit relationships and reputational damage. Unexpected declines or limits on the dividends declared and paid by our subsidiaries also could adversely affect our liquidity position. While our policies and controls are designed to ensure that we maintain adequate liquidity to conduct our business in the ordinary course even in a stressed environment, there can be no assurance that our liquidity position will never become compromised. In such an event, we may be required to sell assets at a loss in order to continue our operations. This could damage the performance and value of our business, prompt regulatory intervention and harm our reputation, and if the condition were to persist for any appreciable period of time, our viability as a going concern could be threatened. See “Quantitative and

Qualitative Disclosures about Market Risk—Liquidity Risk” in Part II, Item 7A for a discussion of how we monitor and manage liquidity risk.

Operational Risks

Our accounting estimates and risk-management processes may not be effective in mitigating risk and loss.

We maintain an enterprise risk-management program that is designed to identify, quantify, monitor, report and control the risks that it faces. These include interest-rate risk, credit risk, liquidity risk, operational risk, reputational risk and compliance and litigation risk. While we assess and improve this program on an ongoing basis, there can be no assurance that its approach and framework for risk-management and related controls will effectively mitigate risk and limit losses in our business. To comply with generally accepted accounting principles, management must sometimes exercise judgment in selecting, determining and applying accounting methods, assumptions and estimates. This can arise, for example, in determining the allowance for credit losses or the fair value of assets or liabilities. The judgments required of management can involve difficult, subjective, or complex matters with a high degree of uncertainty, and several different judgments could be reasonable under the circumstances and yet result in significantly different results being reported. See “Critical Accounting Policies and Estimates” in Part II, Item 7. If management’s judgments later prove to have been inaccurate, we may experience unexpected losses that could be substantial.

Additionally, the processes we use to estimate our expected credit losses and to measure the fair value of financial instruments, as well as the processes used to estimate the effects of changing interest rates and other market measures on our financial condition and results of operations, depends upon the use of analytical and forecasting models. These models reflect assumptions that may not be accurate, particularly in times of market stress or other unforeseen circumstances. Even if these assumptions are adequate, the models may prove to be inadequate or inaccurate because of other flaws in their design or their implementation. If the models we use for interest rate risk and asset-liability management are inadequate, we may incur increased or unexpected losses upon changes in market interest rates or other market measures. If the models we use for determining our probable credit losses are inadequate, the allowance for credit losses may not be sufficient to support future charge-offs. If the models we use to measure the fair value of financial instruments are inadequate, the fair value of such financial instruments may fluctuate unexpectedly or may not accurately reflect what we could realize upon sale or settlement of such financial instruments. Any such failure in our analytical or forecasting models could have a material adverse effect on our business, financial condition and results of operations.

Technological advances in payment processing is expected to negatively impact our interchange revenue.

Interchange fees, or “swipe” fees, are charges that merchants pay to the processors who, in turn, share that revenue with us and other card-issuing banks for processing electronic payment transactions. Rapid, significant technological changes continue to confront the payments industry. Technological advances and the growth of e-commerce have made it possible for non-depository institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and internet-based financial solutions for processing electronic payment transactions. These include developments in smart cards, e-commerce, mobile and radio frequency and proximity payment devices, such as contactless cards. Ongoing or increased competition in payment processing may restrict our ability to generate interchange revenue in the future. For the year ended December 31, 2025, debit card interchange revenue represented 13.6% of our noninterest income.

Consumer protection laws and the Durbin Amendment may reduce our noninterest income.

We are subject to a number of federal and state consumer protection laws that extensively govern our relationship with our customers. The Dodd-Frank Act established the Consumer Financial Protection Bureau (“CFPB”) with powers to supervise and enforce consumer protection laws. The CFPB has broad rule-making authority for a wide range of consumer protection laws that apply to all banks and savings institutions, including the authority to prohibit “unfair, deceptive or abusive acts and practices.” The CFPB also has examination and enforcement authority over all banks and savings institutions with more than \$10 billion in assets for certain designated consumer laws and regulations. The other federal banking agencies enforce such consumer laws and regulations for banks and savings institutions under \$10 billion in assets. These and other federal laws, among other things, require disclosures of the cost of credit and terms of deposit accounts, provide substantive consumer rights, prohibit discrimination in credit transactions, regulate the use of credit report information, provide financial privacy protections, prohibit unfair, deceptive and abusive practices and restrict our ability to raise interest rates and charge non-sufficient funds (“NSF”) fees. A significant portion of our noninterest income is derived from service charge income, including NSF fees, which represented 15.8% of our noninterest income for the year ended December 31, 2025. Violations of applicable consumer protection laws could result in enforcement actions and significant potential liability from litigation brought by customers, including actual damages, restitution and attorneys’ fees. In addition, we are subject to political pressures that could limit our ability to charge NSF and overdraft fees.

In addition, the Durbin Amendment is a provision in the larger Dodd-Frank Act that gave the Federal Reserve the authority to establish rates on debit card transactions. The Durbin Amendment aims to control debit card interchange fees and restrict anti-competitive practices. The law applies to banks with over \$10 billion in assets, such as the Company, and limits these banks on what they charge for debit card interchange fees.

We have businesses other than banking.

In addition to commercial banking services, we provide property and casualty and other insurance products, as well as other business and financial services. We may in the future develop or acquire other non-banking businesses. As a result of other such businesses, our earnings could be subject to risks and uncertainties that are different from those to which our commercial banking services are subject. In developing and marketing new lines of business and/or new products and services, we may invest significant time and resources. Initial timetables for the introduction and development of new lines of business and/or new products or services may not be achieved and price and profitability targets may not prove feasible. External factors, such as compliance with regulations, competitive alternatives, and shifting market preferences, may also impact the successful implementation of a new line of business or a new product or service. Furthermore, any new line of business and/or new product or service could have a significant impact on the effectiveness of our system of internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business or new products or services could have a material adverse effect on our business, financial condition and results of operations.

Our information systems may experience an interruption or breach in security.

We rely heavily on communications and information systems to conduct our business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in our customer relationship management, general ledger, deposit, loan and other systems. Information security breaches and cybersecurity-related incidents may include, but are not limited to, attempts to access information, including customer and company information, malicious code, computer viruses and denial of service attacks that could result in unauthorized access, misuse, loss or destruction of data (including confidential customer information), account takeovers, unavailability of service or other events. These types of threats may derive from human error, fraud or malice on the part of external or internal parties, or may result from accidental technological failure. Further, to access our products and services our customers may use computers and mobile devices that are beyond our security control systems. Our technologies, systems, networks and software and those of other financial institutions have been, and are likely to continue to be, the target of cybersecurity threats and attacks, which may range from uncoordinated individual attempts to sophisticated and targeted measures directed at us. The risk of a security breach or disruption, particularly through cyber-attack or cyber intrusion, has increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased.

Our business requires the collection and retention of large volumes of customer data, including personally identifiable information in various information systems that we maintain and in those maintained by third parties with whom we contract to provide data services. We also maintain important internal company data such as personally identifiable information about our employees and information relating to our operations. The integrity and protection of that customer and company data is important to us. Our collection of such customer and company data is subject to extensive regulation and oversight, which may increase in complexity and extent in the future. Our customers and employees have been, and will continue to be, targeted by parties using fraudulent e-mails and other communications in attempts to misappropriate passwords, bank account information or other personal information or to introduce viruses or other malware through “Trojan horse” programs to our information systems and/or our customers' computers. Though we endeavor to mitigate these threats through product improvements, use of encryption and authentication technology and customer and employee education, such cyber-attacks against us or our merchants and our third party service providers remain a serious issue. The pervasiveness of cybersecurity incidents in general and the risks of cybercrime are complex and continue to evolve. More generally, publicized information concerning security and cyber-related problems could inhibit the use or growth of electronic or web-based applications or solutions as a means of conducting commercial transactions.

Although we make significant efforts to maintain the security and integrity of our information systems and have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Even the most well protected information, networks, systems and facilities remain potentially vulnerable because attempted security breaches, particularly cyber-attacks and intrusions, or disruptions will occur in the future, and because the techniques used in such attempts are constantly evolving and generally are not recognized until launched against a target, and in some cases are designed not to be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is virtually impossible for us to entirely mitigate this risk. While we maintain specific “cyber” insurance coverage, which would apply in the event of various breach scenarios, the amount of coverage may not be adequate in any particular case. Furthermore, because cyber threat scenarios are inherently difficult to predict and can take many forms, some breaches may not be covered under our cyber insurance coverage. A security breach or other significant disruption of our information systems or those related to our customers, merchants and our third party vendors, including as a result of cyber-attacks, could (i) disrupt the

proper functioning of our networks and systems and therefore our operations and/or those of certain of our customers; (ii) result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of confidential, sensitive or otherwise valuable information of ours or our customers; (iii) result in a violation of applicable privacy, data breach and other laws, subjecting us to additional regulatory scrutiny and expose us to civil litigation, enforcement action, governmental fines and possible financial liability; (iv) require significant management attention and resources to remedy the damages that result; or (v) harm our reputation or cause a decrease in the number of customers that choose to do business with us. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Risks Associated with Our Common Stock

The trading volume in our common stock is less than that of other larger financial services companies.

Although our common stock is listed for trading on the NASDAQ Global Select Market, the trading volume in our common stock is generally less than that of other, larger financial services companies. A public trading market having the desired characteristics of depth, liquidity and orderliness depends on the presence in the marketplace of willing buyers and sellers of our common stock at any given time. This presence depends on the individual decisions of investors and general economic and market conditions over which we have no control. Given the lower trading volume of our common stock, significant sales of our common stock, or the expectation of these sales, could cause our stock price to fall.

We may not continue to pay dividends on our common stock in the future.

We have historically paid a common stock dividend. However, as a bank holding company, our ability to declare and pay dividends is dependent on certain federal regulatory considerations, including the guidelines of the Federal Reserve Board regarding capital adequacy and dividends. Additionally, our ability to declare or pay dividends on our common stock may also be subject to certain restrictions in the event that we elect to defer the payment of interest on our junior subordinated deferrable interest debentures. There can be no certainty that our common dividend will continue to be paid at the current levels. It is possible that our common dividend could be reduced or even cease to be paid. In such case, the trading price of our common stock could decline, and investors may lose all or part of their investment.

Our directors and executive officers own a significant portion of our common stock and can influence stockholder decisions.

Our directors and executive officers, as a group, beneficially owned 31% of our outstanding common stock as of January 31, 2026. As a result of their ownership, the directors and executive officers have the ability for all practical purposes, by voting their shares in concert, to control the outcome of any matter submitted to our stockholders for approval, including the election of directors, which requires only a majority vote. The directors and executive officers may vote to cause us to take actions with which our other stockholders do not agree.

Our amended certificate of incorporation, as well as certain provisions of banking law and Oklahoma corporate law, could make it difficult for a third party to acquire our company.

Oklahoma corporate law and our amended certificate of incorporation contain provisions that could delay, deter or prevent a change in control of our management or us. Together, these provisions may discourage transactions that otherwise could provide for the payment of a premium over prevailing market prices of our common stock, and also could limit the price that investors are willing to pay in the future for shares of our common stock. Additionally, provisions of federal banking laws, including regulatory approval requirements, could make it more difficult for a third party to acquire us, even if doing so would be perceived to be beneficial to our stockholders. These provisions effectively inhibit a non-negotiated merger or other business combination, which, in turn, could adversely affect the market price of our common stock.

An investment in our common stock is not an insured deposit.

Our common stock is not a bank deposit and, therefore, is not insured against loss by the FDIC, any other deposit insurance fund or by any other public or private entity. Investment in our common stock inherently involves risk for the reasons described in this “Risk Factors” section and elsewhere in this report and is subject to the same market forces that affect the price of common stock in any company. As a result, if you acquire our common stock, you could lose some or all of your investment.

Our stock price can be volatile.

Stock price volatility may make it more difficult for you to resell your common stock when you want and at prices you find attractive. Our stock price can fluctuate significantly in response to a variety of factors including, among other things: actual or anticipated variations in quarterly results of operations; recommendations by securities analysts; operating and stock price

performance of other companies that investors deem comparable to us; news reports relating to trends, concerns and other issues in the financial services industry; perceptions in the marketplace regarding us and/or our competitors; new technology used, or services offered by competitors; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors; failure to integrate acquisitions or realize anticipated benefits from acquisitions; changes in government regulations; and geopolitical conditions such as acts or threats of terrorism or military conflicts.

General market fluctuations, industry factors and general economic and political conditions and events, such as economic slowdowns or recessions, interest rate changes or credit loss trends, could also cause our stock price to decrease regardless of our operating results.

General Risk Factors

We rely on certain external vendors.

We are reliant upon certain external vendors to provide products and services necessary to maintain our day-to-day operations. These third party vendors are sources of operational and informational security risk to us, including risks associated with operational errors, information system interruptions or breaches and unauthorized disclosures of sensitive or confidential client or customer information. If these vendors encounter any of these issues, or if we have difficulty communicating with them, we could be exposed to disruption of operations, loss of service or connectivity to customers, reputational damage and enforcement and litigation risk that could have a material adverse effect on our business and, in turn, our financial condition and results of operations.

Changes in accounting standards could impact our consolidated financial statements and reported earnings.

Accounting standard-setting bodies, such as the Financial Accounting Standards Board, periodically change the financial accounting and reporting standards that affect the preparation of the consolidated financial statements. These changes are beyond our control and could have a meaningful impact on our consolidated financial statements.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud.

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. Any inability to provide reliable financial reports or prevent fraud could harm our business. The Sarbanes-Oxley Act of 2002 requires management and our auditors to evaluate and assess the effectiveness of our internal control over financial reporting. These requirements may be modified, supplemented or amended from time to time. Implementing these changes may take a significant amount of time and may require specific compliance training of our personnel. We have in the past discovered, and may in the future discover, areas of our internal control over financial reporting that need improvement. If our auditors or we discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in our consolidated financial statements and have an adverse effect on our stock price. We may not be able to effectively and timely implement necessary control changes and employee training to ensure continued compliance with the Sarbanes-Oxley Act and other regulatory and reporting requirements. Our historic growth and our expansion through acquisitions present challenges to maintaining the internal control and disclosure control standards applicable to public companies. If we fail to maintain effective internal controls, we could be subject to regulatory scrutiny and sanctions, our ability to recognize revenue could be impaired and investors could lose confidence in the accuracy and completeness of our financial reports. We cannot assure you that we will continue to fully comply with the requirements of the Sarbanes-Oxley Act or that management or our auditors will conclude that our internal control over financial reporting is effective in future periods.

We may need to raise additional capital in the future, and such capital may not be available when needed or at all.

We may need to raise additional capital in the future to provide us with sufficient capital resources and liquidity to meet our commitments and business needs, particularly if our asset quality or earnings were to deteriorate significantly. Our ability to raise additional capital, if needed, will depend on, among other things, conditions in the capital markets at that time, which are outside of our control and our financial performance. Economic conditions and the loss of confidence in financial institutions may increase our cost of funding and limit access to certain customary sources of capital, including inter-bank borrowings, repurchase agreements and borrowings from the discount window of the Federal Reserve Board.

We cannot assure that such capital will be available on acceptable terms or at all. Any occurrence that may limit our access to the capital markets, such as a decline in the confidence of debt purchasers, depositors or counterparties participating in the capital markets, or a downgrade of our debt ratings, may adversely affect our capital costs and our ability to raise capital and, in turn, our liquidity. Moreover, if we need to raise capital in the future, we may have to do so when many other financial institutions are also

seeking to raise capital, and we would have to compete with those institutions for investors. An inability to raise additional capital on acceptable terms when needed could have a materially adverse effect on our businesses, financial condition and results of operations.

We rely heavily on our management team, and the unexpected loss of key managers may adversely affect our operations.

Our success to-date has been strongly influenced by our ability to attract and to retain senior management experienced in banking and financial services. Our ability to retain executive officers and the current management teams of each of our lines of business will continue to be important to the successful implementation of our strategies. We do not have employment or non-compete agreements with these key employees. The unexpected loss of services of any key management personnel, or the inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business and financial results.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

The Company recognizes the critical importance of maintaining the safety and security of its systems to protect its customers, maintain its reputation, and preserve the value of the Company and data and therefore have an enterprise-wide risk management framework for overseeing and managing cybersecurity and related risks. The process is supported by both management and its Board of Directors.

The Company relies heavily on sensitive information to run daily operations and deliver products and services. To protect the availability, integrity, and confidentiality of sensitive information and sensitive infrastructure, the Board of Directors requires the Company develop and implement a comprehensive Information Security Program, which focuses on the confidentiality, availability and security of information and systems. The Information Security Program defines the strategy that the Company uses to protect and secure its systems and media that process and maintain sensitive information. The program details the governance, management, operations, and assurance of the program, and seeks to identify, prevent and mitigate cyber threats and to respond effectively to cyber threats when they occur.

The cybersecurity function, is led by the Company's Chief Information Officer ("CIO"), who reports to The Company's Chief Operating Officer ("COO"). The Chief Information Security Officer ("CISO") reports to the CIO and generally is responsible for management of cybersecurity risk and the protection and defense of the Company's networks and systems. The CISO manages a team of cybersecurity professionals with broad experience and expertise, including threat assessments and detection, mitigation technologies, cybersecurity training, incident response, insider threats and regulatory compliance.

The Company has not, as of the date of this Form 10-K, experienced a cybersecurity threat or incident that resulted in a material adverse impact to its business or operations. Nevertheless, there are no assurances the Company will not experience such an incident in the future. Such incidents, whether or not successful, could result in the Company incurring significant costs related to, for example, rebuilding its internal systems, implementing additional threat protection measures, defending against litigation, responding to regulatory inquiries or actions, paying damages, risk of customers moving relationships with the Company to another institution, or taking other remedial steps with respect to third parties, as well as incurring significant reputational harm.

Board Oversight

Our Board of Directors is responsible for overseeing our enterprise risk management activities in general, and each of our Board committees assists the Board in the role of risk oversight. The full Board receives an update on the Company's risk management process and the risk trends related to cybersecurity at least annually and receive reports on incidents that exceed certain thresholds and updates on responses thereto. The Information Security Committee is directly responsible for oversight of risks related to cybersecurity. The Board receives reports on information security and cybersecurity from the Information Security Committee at least four times a year.

Risk Management and Strategy

The Company continuously seeks to identify threats, vulnerabilities, and cybersecurity risks on information assets. Threats are identified through experience, regulatory alerts, information sharing, third party vendors, internal and external security assessments, and industry periodicals.

The risk assessment process identifies areas that are required to be protected and determine if adequate controls are used to safeguard the Company against threats and vulnerabilities. Adjustments required to adhere to regulatory changes are a regular function of the assessment process as well as changes to technologies, processes, and other factors. From the analyses, any additional controls are identified, prioritized and implemented.

Security Controls and Continuous Monitoring

Security controls and design are critical to mitigating risks. The Company works to protect its computing environments and products from cybersecurity threats through multi-layered defenses and applies lessons learned from its defense and monitoring efforts to help prevent future attacks. The Company utilizes data analytics to detect anomalies and monitor for possible cyber threats. The Company's Cybersecurity Operations Center provides comprehensive cyber threat detection and response capabilities and maintains a 24x7 monitoring system which complements the technology, processes and threat detection techniques the Company uses to monitor, manage and mitigate cybersecurity threats. From time to time, the Company engages third party consultants or other advisors to assist in assessing, identifying and/or managing cybersecurity threats. The Company's Internal Audit function also conducts information technology and cybersecurity reviews and assessments.

Threat Intelligence

The Company considers threat intelligence from third party sources to strengthen systems and network preparedness for cybersecurity risks. The Company uses associations, such as the Financial Services Information Sharing and Analysis Center ("FS-ISAC"), to stay informed of threat information.

Third Party Risk Assessments

The Company conducts information security assessments before sharing or allowing the hosting of sensitive data in computing environments managed by third parties, and its standard terms and conditions contain contractual provisions requiring certain security protections.

Incident Response and Recovery Planning

The Company has established comprehensive incident response and recovery plans and continues to regularly test and evaluate the effectiveness of those plans. The Company's incident response and recovery plans address and guide its employees, management and the Board on its response to a cybersecurity incident.

Training and Awareness

The Company provides awareness training to its employees to help identify, avoid and mitigate cybersecurity threats. All employees with network access participate annually in required training, including spear phishing and other awareness training. The Company also periodically conducts walkthrough exercises with management and other employees to practice cyber incident response.

Item 2. Properties.

The principal offices of the Company are located at 100 North Broadway Ave., Oklahoma City, Oklahoma 73102.

The Company owns substantially all of the properties and buildings in which its various offices and facilities are located. These properties include the main bank and 104 additional BancFirst branches in Oklahoma. The Company also owns properties in Oklahoma for future expansion. There are no significant encumbrances on any of these properties.

The Company's wholly-owned subsidiary, Pegasus has three banking locations in Dallas, Texas. The main bank is located at 4515 W Mockingbird Ln, Dallas, TX 75209.

The Company's wholly-owned subsidiary, Worthington has one banking location in Arlington, Texas, one in Colleyville, Texas, one in Denton, Texas and two in Fort Worth, Texas. The main bank is located at 200 W Main St, Arlington, TX 76010.

At December 31, 2025, the Company's wholly-owned subsidiary, ABOK had six banking locations in communities located in northeast Oklahoma. The main bank was located at 200 E Main St, Collinsville, OK 74021.

(See Note 6 - "Premises and Equipment, Net and Other Assets" to the Consolidated Financial Statements for further information on the Company's properties).

Item 3. *Legal Proceedings.*

The Company has been named as a defendant in various legal actions arising from the conduct of its normal business activities. Although the amount of any liability that could arise with respect to these actions cannot be accurately predicted, in the opinion of the Company, any such liability will not have a material adverse effect on the consolidated financial statements of the Company.

Item 4. *Mine Safety Disclosures.*

None.

PART II

Item 5. *Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.*

Common Stock Market Prices and Dividends

The Company's Common Stock is listed on the NASDAQ Global Select Market System ("NASDAQ/GS") and is traded under the symbol "BANF". As of January 31, 2026, there were 271 holders of record of our Common Stock, which does not include stockholders whose shares are held in nominee or "street name".

Future dividend payments will be determined by the Company's Board of Directors in light of the earnings and financial condition of the Company, BancFirst, Pegasus and Worthington, their capital needs, applicable governmental policies and regulations and such other factors as the Board of Directors deems appropriate.

BancFirst Corporation is a legal entity separate and distinct from BancFirst, Pegasus and Worthington, and its ability to pay dividends is substantially dependent upon dividend payments received from BancFirst. Various laws, regulations and regulatory policies limit BancFirst's ability to pay dividends to BancFirst Corporation, as well as BancFirst Corporation's ability to pay dividends to its stockholders. See "Liquidity and Funding" and "Capital Resources" under "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Item 1 - Business-Supervision and Regulation." and Note (15) of the Notes to Consolidated Financial Statements for further information regarding limitations on the payment of dividends by BancFirst Corporation and BancFirst.

Stock Repurchases

The Company has adopted a Stock Repurchase Program (the "SRP"). The SRP may be used as a means to increase earnings per share and return on equity. In addition, the SRP may be used to purchase treasury stock for the issuance of stock related to stock-based compensation plans, to provide liquidity for optionees to dispose of stock from exercises of their stock options and to provide liquidity for stockholders wishing to sell their stock. All shares repurchased under the SRP have been retired and not held as treasury stock. The timing, price and amount of stock repurchases under the SRP may be determined by management and approved by the Company's Executive Committee. At December 31, 2025, up to 479,784 shares could be repurchased under the Stock Repurchase Program. The amount approved is subject to amendment. The Stock Repurchase Program will remain in effect until all shares are repurchased.

No purchases were made by or on behalf of the Company or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934), of the Company's common stock during the three months ended December 31, 2025.

Equity Compensation Plan Information

Information regarding stock-based compensation awards outstanding and available for future grants as of December 31, 2025 is presented in the table below. All of the Company's stock-based compensation plans have been approved by the Company's stockholders. Additional information regarding stock-based compensation plans is presented in Note (13) – Stock-Based Compensation in the notes to consolidated financial statements included in Item 8. Financial Statements and Supplementary Data located elsewhere in this report.

<u>Plan Category</u>	(a) <u>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</u>	(b) <u>Weighted Average Exercise Price of Outstanding Options, Warrants and Rights</u>	(c) <u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column(a))</u>
Equity compensation plans approved by security holders	1,018,771	\$ 61.83	455,503

Performance Graph

The Company's performance graph is incorporated by reference from "Performance Graph" contained on the last page of this 10-K report.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis presents factors that the Company believes are relevant to an assessment and understanding of the Company's financial position and results of operations for the three years ended December 31, 2025. This discussion and analysis should be read in conjunction with the consolidated financial statements and notes thereto and the selected consolidated financial data included herein.

FORWARD-LOOKING STATEMENTS

The Company may make forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 with respect to earnings, credit quality, corporate objectives, interest rates and other financial and business matters. Forward-looking statements include estimates and give management's current expectations or forecasts of future events. The Company cautions readers that these forward-looking statements are subject to numerous assumptions, risks and uncertainties, including economic conditions; the performance of financial markets and interest rates; legislative and regulatory actions and reforms; competition; as well as other factors, all of which change over time. Examples of forward-looking statements include, but are not limited to: (i) projections of revenues, expenses, income or loss, earnings or loss per share, the payment or nonpayment of dividends, capital structure and other financial items; (ii) statements of plans, objectives and expectations, including those relating to products or services; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as "believes", "anticipates", "expects", "intends", "targeted", "continue", "remain", "will", "should", "may" and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those in such statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- The effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters.
- Changes in fiscal, monetary or regulatory policy may have adverse consequences including impacts to the labor market, tariffs and inflation which may impact our financial performance.
- Changes in the regulatory environment for the banking industry, including rule-making, supervision, examination and enforcement.
- The increased time, effort and staffing needs related to ongoing and/or changed regulations from regulatory bodies could negatively impact noninterest expense.
- Local, regional, national and international economic conditions, including the effect of a government shutdown, and the impact they may have on the Company and its customers.
- Inflation, including wage inflation, energy prices, securities markets and monetary fluctuations.
- Changes in oil and gas commodity prices and the potential impact to the related loan portfolio as well as the overall impact to the regional economic environment.
- Changes in interest rates.
- Potential impacts of adverse developments in the banking industry that could impact customer confidence.
- Further shift in deposit mix from noninterest-bearing deposits to interest-bearing deposits could negatively impact net interest margin.
- Changes in the financial performance and/or condition of the Company's borrowers, including the impact of higher interest rates.
- Changes in consumer spending, borrowing and savings habits.

- Changes in the mix of loan sectors and types or the level of non-performing assets and charge-offs.
- Deterioration in the market for commercial office property could have an adverse effect on the value of the Company's other real estate owned as well as commercial office collateral for the Company's commercial real estate loans.
- Impairment of the Company's goodwill or other intangible assets.
- Technological changes, fintech competition and disruption to the traditional banking systems, including emerging regulation around stablecoins, blockchain technology in payment networks and market acceptance of digital assets.
- Cyber threats.
- The Company's success at managing the risks involved in the foregoing items.

Actual results may differ materially from forward-looking statements.

SUMMARY

The Company's net income for 2025 was \$240.6 million, or \$7.11 per diluted share, compared to \$216.4 million, or \$6.44 per diluted share for 2024.

In 2025, net interest income increased to \$490.5 million, compared to \$446.9 million in 2024. Higher loan volume and growth in other earning assets were the primary drivers of the change in net interest income. The Company's net interest margin increased to 3.74% for 2025 compared to 3.73% for 2024.

The Company recorded a provision for credit losses of \$5.7 million in 2025 compared to \$9.0 million in 2024. The Company's provision for credit losses decreased in 2025 primarily due to the lower loss rates experienced in more recent periods and the impact on the vintage loss analysis.

Noninterest income totaled \$200.1 million in 2025 compared to \$184.6 million in 2024. The increase in noninterest income was partially due to a gain on the sale of Visa B-1 stock of \$4.5 million. In addition, trust revenue, treasury income, sweep fees and insurance commissions each increased during the year.

Noninterest expense was \$379.8 million in 2025 compared to \$347.2 million in 2024. Higher noninterest expenses in 2025 were primarily related to growth in salaries and employee benefits of \$14.0 million related to annual merit increases and new hires. Also contributing to noninterest expense was an increase in net expense from other real estate owned of \$7.4 million, which largely consisted of an increase in write-downs of other real estate of \$4.1 million, other real estate expense of \$1.8 million and a decrease in loss on sales of \$1.5 million. Data processing expense increased \$1.1 million in 2025 compared to 2024.

The Company's assets at year-end 2025 totaled \$14.8 billion, an increase of \$1.3 billion from December 31, 2024. Loans grew \$511.5 million from December 31, 2024, totaling \$8.5 billion at December 31, 2025. Deposits totaled \$12.7 billion at December 31, 2025 an increase of \$951.8 million from December 31, 2024. Off-balance-sheet sweep accounts totaled \$4.9 billion at December 31, 2025, down \$262.6 million from December 31, 2024. The Company's total stockholders' equity totaled \$1.9 billion at December 31, 2025.

Asset quality was strong through the year. Nonaccrual loans of \$61.1 million representing 0.72% of total loans at December 31, 2025 relatively unchanged from \$58.0 million or 0.72% of total loans at December 31, 2024. The allowance for credit losses to total loans was 1.22% at December 31, 2025, down slightly from 1.24% at December 31, 2024. Net charge-offs were \$8.5 million for the year, compared to \$6.3 million for the year ended December 31, 2024.

See Note (2) of the Notes to Consolidated Financial Statements for disclosure regarding the Company's recent developments, including mergers and acquisitions.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's significant accounting policies are described in Note (1) to the consolidated financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States inherently involves the use of estimates and assumptions, which affect the amounts reported in the financial statements and the related disclosures. These estimates relate principally to the allowance for credit losses, income taxes, intangible assets and the fair value of financial instruments. Such estimates and assumptions may change over time and actual amounts realized may differ from those reported. The following is a summary of the accounting policies and estimates that management believes are the most critical.

Allowance for Credit losses

The Company determines its provision for credit losses and allowance for credit losses using the current expected credit loss methodology that is referred to as the current expected credit loss ("CECL") model. The allowance for credit losses is measured on a collective (pool) basis when similar risk characteristics exist.

The allowance for credit losses is increased by provisions charged to operating expense and is reduced by net loan charge-offs. The amount of the allowance for credit losses is measured using relevant information about past events, including historical credit loss experience on financial assets with similar risk characteristics, current conditions and reasonable and supportable forecasts that affect the collectability of the remaining cash flows over the contractual term of the financial assets.

To estimate expected losses using historical loss information, the Company elected to utilize a methodology known as vintage loss analysis. Vintage loss analysis measures impairment based on the age of the accounts and the historical performance of assets with similar risk characteristics. Vintage loss analysis determines expected losses by allowing the Company to calculate the cumulative loss rates of a given loan pool and, in so doing, determine the loan pool's lifetime expected loss experience relative to the appropriate type of financial assets that share similar risk characteristics. Vintage loss analysis uses different "vintages" analyzed by year of origination through the weighted average maturity of each loan pool. The key quantitative inputs used in the Company's estimate of the allowance for credit losses include 1) all available loan data tracked by year of origination, 2) total charge-offs for each specific loan pool recorded since year of origination, 3) recovery rate calculated by the average recovery over the previous seven years across all loan pools and 4) a weighting factor biased to more recent loss experience. The quantitative expected credit loss is calculated by dividing each year's net charge-offs by the original balance. The respective vintage's original balance remains the denominator in each annual calculation, as it references the specific vintage's initial balance. The loss experience of this original balance is tracked annually and summed over the life of the loan for each separate loan pool, leaving a cumulative life of credit loss rate based on historic averages weighted towards more recent loss experience. These key quantitative inputs change from period to period as new loans are originated and charge-offs and recoveries are recognized. The recovery rate is revised on an annual basis, taking into consideration the most recent seven years. The weighting factor percentages remain static; however, the most recent year receives the highest weighting percentage.

The Senior Loan Committee ("the SLC") approves qualitative adjustments for each loan pool. In approving the qualitative adjustments, they consider several factors, including external economic information, peer bank comparisons and experience with the loan portfolio, among others. The SLC also considers other current conditions adjustments and reasonable and supportable forecasts derived from third party information, primarily Moody's Analytics economic scenarios. To determine the appropriateness of the economic scenarios, the Company uses judgment and statistical analysis which correlates charge-off history to the economic scenarios. The Company then forecasts future loss expectations based on the selected economic scenarios over the next 12 months, which is driven by management's judgment of a reasonable and supportable forecast period, to arrive at an estimated qualitative adjustment attributable to economic forecasts. For periods beyond which the Company is able to make or obtain reasonable and supportable forecasts of expected credit losses, the Company reverts to historical loss information.

In some cases, management may determine a loan to be collateral dependent. A loan is considered collateral-dependent when the borrower is experiencing financial difficulty based on the Company's assessment as of the reporting date and the repayment is expected to be provided substantially through the operation or sale of the collateral. For collateral dependent loans, the standard allows institutions to use, as a practical expedient, the fair value of the collateral to measure current expected credit losses on collateral-dependent financial assets. This amount is included in the allowance for credit losses.

Each quarter the SLC reviews the aggregate allowance. In addition, annually or more frequently as needed, the SLC evaluates the qualitative adjustments used in the allowance based on the information described above. To facilitate the SLC's evaluation, the Asset Quality Department performs periodic reviews of business units and reports on the adequacy of management's identification of collateral-dependent and adversely classified loans and their adherence to loan policies and procedures.

The process of evaluating the appropriateness of the allowance for credit losses necessarily involves the exercise of judgment and consideration of numerous subjective factors and, accordingly, there can be no assurance that the estimate of expected losses will not change in light of future developments and economic conditions. Changes in assumptions and conditions could result in a materially different amount for the allowance for credit losses.

Income Taxes

The Company files a consolidated income tax return. Deferred taxes are recognized under the balance sheet method based upon the future tax consequences of temporary differences between the carrying amounts and tax basis of assets and liabilities, using the tax rates expected to apply to taxable income in the periods when the related temporary differences are expected to be realized.

The amount of accrued current and deferred income taxes is based on estimates of taxes due or receivable from taxing authorities either currently or in the future. Changes in these accruals are reported as income tax expense or benefits, and involve estimates of the various components included in determining taxable income, tax credits, other taxes and temporary differences. Changes periodically occur in the estimates due to changes in tax rates, tax laws and regulations and implementation of new tax planning strategies. The process of determining the accruals for income taxes necessarily involves the exercise of considerable judgment and consideration of numerous subjective factors.

Management performs an analysis of the Company's tax positions annually and believes it is more likely than not that all of its tax positions will be utilized in future years.

Intangible Assets and Goodwill

Core deposit intangibles are amortized on a straight-line basis over the estimated useful lives of seven to ten years and customer relationship intangibles are amortized on a straight-line basis over the estimated useful life of three to eighteen years. Goodwill is not amortized, but is evaluated at a reporting unit level at least annually for impairment or more frequently if other indicators of impairment are present. At least annually in the fourth quarter, intangible assets, are evaluated for possible impairment. Impairment losses are measured by comparing the fair values of the intangible assets with their recorded amounts. Any impairment losses are reported in the consolidated statements of comprehensive income.

The evaluation of remaining core deposit intangibles for possible impairment involves reassessing the useful lives and the recoverability of the intangible assets. The evaluation of the useful lives is performed by reviewing the levels of core deposits of the respective branches acquired. The actual life of a core deposit base may be longer than originally estimated due to more successful retention of customers, or may be shorter due to more rapid runoff. Amortization of core deposit intangibles would be adjusted, if necessary, to amortize the remaining net book values over the remaining lives of the core deposits. The evaluation for recoverability is only performed if events or changes in circumstances indicate that the carrying amount of the intangibles may not be recoverable.

The evaluation of goodwill for possible impairment is performed by comparing the fair values of the related reporting units with their carrying amounts including goodwill. The fair values of the related reporting units are estimated using market data for prices of recent acquisitions of banks and branches.

The evaluation of intangible assets and goodwill for the year ended December 31, 2025 and 2024 resulted in no impairments.

Fair Value of Financial Instruments

Debt securities that are being held for indefinite periods of time, or that may be sold as part of the Company's asset/liability management strategy, to provide liquidity or for other reasons, are classified as available for sale and are stated at estimated fair value. Unrealized gains or losses on debt securities available for sale are reported as a component of stockholders' equity, net of income tax.

The Company reviews its portfolio of debt securities in an unrealized loss position at least quarterly. The Company first assesses whether it intends to sell, or it is more-likely-than-not that it will be required to sell, the securities before recovery of the amortized cost basis. If either of these criteria is met, the security's amortized cost basis is written down to fair value as a current period expense. If either of the above criteria is not met, the Company evaluates whether the decline in fair value is the result of credit losses or other factors. In making this assessment, the Company considers, among other things, the performance of any underlying collateral and adverse conditions specifically related to the security. At December 31, 2025 97.2% of the available for sale debt securities held by the Company were issued by the U.S. Treasury, or U.S. government-sponsored entities and agencies. The Company does not consider the unrealized position of these securities to be the result of credit factors, because the decline in fair value is attributable to changes in

interest rates and illiquidity, and not credit quality, and the Company does not have the intent to sell these securities and it is unlikely that it will be required to sell the securities before their anticipated recovery. Therefore, the Company has not recorded an allowance for credit losses against its debt securities portfolio, as the credit risk is not material.

The estimates of fair values of debt securities and other financial instruments are based on a variety of factors. In some cases, fair values represent quoted market prices for identical or comparable instruments. In other cases, fair values have been estimated based on assumptions concerning the amount and timing of estimated future cash flows and assumed discount rates reflecting varying degrees of risk. Accordingly, the fair values may not represent actual values of the financial instruments that could have been realized as of year-end or that will be realized in the future.

Future Application of Accounting Standards

See Note (1) of the Notes to Consolidated Financial Statements for a discussion of recently issued accounting pronouncements and their expected impact on the Company's consolidated financial statements.

Segment Information

See Note (23) of the Notes to Consolidated Financial Statements for disclosure regarding the Company's operating business segments.

RESULTS OF OPERATIONS

The following discussion and analysis presents the more significant factors that affected the Company's financial condition as of December 31, 2025 and 2024 and results of operations for each of the years then ended. Refer to Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K filed with the SEC on February 28, 2025 (the "2024 Form 10-K") for information about results of operations for 2024 compared with 2023, which the Company incorporates by reference.

This discussion and analysis should be read in conjunction with the Company's consolidated financial statements, notes thereto and other financial information appearing elsewhere in this report. From time to time, the Company has engaged in acquisitions. None of these acquisitions had a significant impact on the Company's consolidated financial statements. The Company accounts for acquisitions using the acquisition method, and as such, the results of operations of acquired companies are included from the date of acquisition forward.

Average Balances, Income, Expenses and Rates

The following tables present certain information related to the Company's consolidated average balance sheet, average yields on assets and average costs of liabilities. Such yields are derived by dividing income or expense by the average balance of the corresponding assets or liabilities. For these computations: (i) average balances are derived from daily averages, (ii) information is shown on a taxable-equivalent basis assuming a 21% tax rate and (iii) nonaccrual loans are included in the average loan balances and any interest on such nonaccrual loans is recognized on a cash basis. Loan fees included in interest income were \$20.9 million for the year ended December 31, 2025 compared to \$20.8 million for the year ended December 31, 2024 and \$21.9 million for the year ended December 31, 2023.

CONSOLIDATED AVERAGE BALANCE SHEETS AND INTEREST MARGIN ANALYSIS

Taxable Equivalent Basis

(Dollars in thousands)

	December 31, 2025			December 31, 2024			December 31, 2023		
	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate
ASSETS									
Earning assets:									
Loans	\$ 8,161,998	\$ 566,155	6.94%	\$ 7,958,463	\$ 555,426	6.96%	\$ 7,292,871	\$ 467,951	6.42%
Securities – taxable	1,096,087	26,676	2.43	1,448,103	34,300	2.36	1,565,697	36,838	2.35
Securities – tax exempt	2,523	103	4.07	2,415	93	3.85	3,339	91	2.71
Federal funds sold and interest-bearing deposits with banks	3,887,286	168,067	4.32	2,553,503	134,941	5.27	2,343,182	119,486	5.10
Total earning assets	<u>13,147,894</u>	<u>761,001</u>	<u>5.79</u>	<u>11,962,484</u>	<u>724,760</u>	<u>6.04</u>	<u>11,205,089</u>	<u>624,366</u>	<u>5.57</u>
Nonearning assets:									
Cash and due from banks	212,530			201,666			204,394		
Interest receivable and other assets	873,924			810,732			814,419		
Allowance for credit losses	(99,488)			(99,098)			(96,154)		
Total nonearning assets	<u>986,966</u>			<u>913,300</u>			<u>922,659</u>		
Total assets	<u>\$ 14,134,860</u>			<u>\$ 12,875,784</u>			<u>\$ 12,127,748</u>		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Interest-bearing liabilities:									
Money market and interest-bearing checking deposits	\$ 5,385,919	\$ 162,133	3.01%	\$ 4,992,037	\$ 181,201	3.62%	\$ 4,361,001	\$ 142,275	3.26%
Savings deposits	1,209,949	37,193	3.07	1,076,837	36,256	3.36	1,087,642	29,575	2.72
Time deposits	1,609,022	65,986	4.10	1,219,253	55,450	4.54	797,179	23,196	2.91
Short-term borrowings	7,046	289	4.10	4,999	235	4.69	6,432	312	4.84
Long-term borrowings	2,458	44	1.79	—	—	—	—	—	—
Subordinated debt	86,184	4,122	4.78	86,127	4,123	4.77	86,070	4,122	4.79
Total interest-bearing liabilities	<u>8,300,578</u>	<u>269,767</u>	<u>3.25</u>	<u>7,379,253</u>	<u>277,265</u>	<u>3.75</u>	<u>6,338,324</u>	<u>199,480</u>	<u>3.15</u>
Interest-free funds:									
Noninterest-bearing deposits	3,937,258			3,842,049			4,343,646		
Interest payable and other liabilities	170,203			138,007			108,438		
Stockholders' equity	1,726,821			1,516,475			1,337,340		
Total interest free funds	<u>5,834,282</u>			<u>5,496,531</u>			<u>5,789,424</u>		
Total liabilities and stockholders' equity	<u>\$ 14,134,860</u>			<u>\$ 12,875,784</u>			<u>\$ 12,127,748</u>		
Net interest income		<u>\$ 491,234</u>			<u>\$ 447,495</u>			<u>\$ 424,886</u>	
Net interest spread			<u>2.54%</u>			<u>2.29%</u>			<u>2.42%</u>
Effect of interest free funds			<u>1.20%</u>			<u>1.44%</u>			<u>1.37%</u>
Net interest margin			<u>3.74%</u>			<u>3.73%</u>			<u>3.79%</u>

The following table depicts, for the periods indicated, selected income statement data and other selected data:

BANCFIRST CORPORATION
SELECTED CONSOLIDATED FINANCIAL DATA
(Dollars in thousands, except per share data)

	At and for the Year Ended December 31,		
	2025	2024	2023
Income Statement Data			
Net interest income	\$ 490,487	\$ 446,874	\$ 424,456
Provision for credit losses	5,670	9,004	7,458
Noninterest income	200,141	184,575	185,408
Noninterest expense	379,840	347,164	332,458
Net income	240,610	216,354	212,465
Per Common Share Data			
Net income – basic	\$ 7.22	\$ 6.55	\$ 6.45
Net income – diluted	7.11	6.44	6.34
Cash dividends	1.90	1.78	1.66
Selected Financial Ratios			
<i>Performance ratios:</i>			
Return on average assets	1.70%	1.68%	1.75%
Return on average stockholders' equity	13.93	14.23	15.89
Cash dividends payout ratio	26.32	27.18	25.74
Net interest spread	2.54	2.29	2.42
Net interest margin	3.74	3.73	3.79
Efficiency ratio	55.00	54.98	54.51

Net Interest Income

Net interest income, which is the Company's principal source of operating revenue, increased \$43.6 million in 2025. The primary driver of the increase in net interest income was higher loan volume and growth in other earning assets.

Changes in the volume of earning assets and interest-bearing liabilities and changes in interest rates, determine the changes in net interest income. The following volume/rate analysis summarizes the relative contribution of each of these components to the changes in net interest income in 2025 and 2024. See "Maturity and Rate Sensitivity of Loans" for additional discussion.

VOLUME/RATE ANALYSIS

Taxable Equivalent Basis

	Change in 2025			Change in 2024		
	Total	Due to Volume(1)	Due to Rate	Total	Due to Volume(1)	Due to Rate
(Dollars in thousands)						
INCREASE (DECREASE)						
Interest Income:						
Loans	\$ 10,729	\$ 11,827	\$ (1,098)	\$ 87,475	\$ 43,089	\$ 44,386
Securities—taxable	(7,624)	(8,348)	724	(2,538)	(3,152)	614
Securities—tax exempt	10	2	8	2	(21)	23
Federal funds sold and interest-bearing deposits with banks	33,126	69,705	(36,579)	15,455	10,759	4,696
Total interest income	36,241	73,186	(36,945)	100,394	50,675	49,719
Interest Expense:						
Money market and interest-bearing checking deposits	(19,068)	17,893	(36,961)	38,926	24,697	14,229
Savings deposits	937	4,371	(3,434)	6,681	(294)	6,975
Time deposits	10,536	17,897	(7,361)	32,254	12,675	19,579
Short-term borrowings	54	142	(88)	(77)	(85)	8
Long-term borrowings	44	44	—	—	—	—
Subordinated debt	(1)	(10)	9	1	3	(2)
Total interest expense	(7,498)	40,337	(47,835)	77,785	36,996	40,789
Net interest income	<u>\$ 43,739</u>	<u>\$ 32,849</u>	<u>\$ 10,890</u>	<u>\$ 22,609</u>	<u>\$ 13,679</u>	<u>\$ 8,930</u>

(1) The effects of changes in the mix of earning assets and interest-bearing liabilities have been combined with the changes due to volume.

Provision for Credit Losses

The Company's provision for credit losses decreased in 2025 primarily due to the lower loss rates observed in more recent periods and the impact on the vintage loss analysis. The Company establishes an allowance as an estimate of the current expected credit losses in the loan portfolio at the balance sheet date. Management believes the allowance for credit losses is appropriate based upon management's best estimate of expected losses within the existing loan portfolio. Should any of the factors considered by management in evaluating the appropriate level of the allowance for credit losses change, the Company's estimate of expected credit losses could also change which could affect the amount of future provisions for credit losses.

Net loan charge-offs were \$8.5 million for 2025 compared to \$6.3 million for 2024. The net charge-offs equated to 0.10% and 0.08% of average loans for 2025 and 2024, respectively. The rate of net charge-offs to average total loans continues to be at a low level. A more detailed discussion of the allowance for credit losses is provided under "Loans."

Noninterest Income

Total noninterest income increased by \$15.6 million, or 8.4% for 2025 compared to 2024. The increase in noninterest income was partially due to a gain on the sale of Visa B-1 stock of \$4.5 million. Other drivers of the increase in noninterest income include increased income from sweep fees of \$3.5 million along with increases in trust revenue of \$1.3 million, treasury income of \$1.4 million, insurance commissions of \$1.5 million, service charges on deposits of \$1.5 million and gain on sale of other assets of \$1.0 million.

The Company's operating noninterest income has generally increased over time due to enhanced product lines, acquisitions and internal deposit account growth.

The Company earned \$3.2 million on the sale of loans in 2025 compared to \$2.7 million in 2024.

Noninterest income included NSF and overdraft fees totaling \$31.6 million and \$31.1 million in 2025 and 2024, respectively. This represents 15.8% and 16.8% of the Company's noninterest income for the years 2025 and 2024, respectively. In addition, the Company had debit card usage and interchange fees totaling \$27.2 million and \$26.8 million for the years 2025 and 2024, respectively. This represents 13.6% and 14.5% of the Company's noninterest income for the years 2025 and 2024, respectively.

Noninterest Expense

Total noninterest expense increased by \$32.7 million, or 9.4% for 2025 compared to 2024. Higher noninterest expenses in 2025 were primarily related to growth in salaries and employee benefits of \$14.0 million related to annual merit increases and new hires. In addition, net expense from other real estate owned increased \$7.4 million, which largely consisted of an increase in write-downs of other real estate of \$4.1 million, other real estate expense of \$1.8 million and was partially offset by a decrease in loss on sales of \$1.5 million. Data processing expense increased \$1.1 million in 2025 compared to 2024. Occupancy expense increased \$3.0 million, due largely to repairs and maintenance. In addition, included in other, the Company recorded an expense related to the disposition of certain equity investments no longer permissible under the Volcker Rule, which prohibits banks with more than \$10 billion in assets from holding certain private equity investments.

Noninterest expense included deposit insurance expense, which totaled \$6.8 million for the year ended December 31, 2025, compared to \$6.4 million for the year ended December 31, 2024.

Income Taxes

Income tax expense totaled \$64.5 million in 2025, compared to \$58.9 million in 2024. The effective tax rates for 2025 and 2024 were 21.1% and 21.4% respectively.

The primary reasons for the difference between the Company's effective tax rate and the federal statutory rate were tax-exempt income, nondeductible amortization, federal and state tax credits and state tax expense.

Certain financial information is prepared on a taxable equivalent basis to facilitate analysis of yields and changes in components of earnings. Average balance sheets, comprehensive income statements and other financial statistics are also presented on a taxable equivalent basis.

Impact of Inflation

The impact of inflation on financial institutions differs significantly from that of industrial or commercial companies. The assets of financial institutions are predominantly monetary, as opposed to fixed or nonmonetary assets such as premises, equipment and inventory. As a result, there is little exposure to inflated earnings by understated depreciation charges or significantly understated current values of assets. Although inflation can have an indirect effect by leading to higher interest rates, financial institutions are in a position to monitor the effects on interest costs and yields and respond to inflationary trends through management of interest rate sensitivity. Inflation can also have an impact on noninterest expenses such as salaries and employee benefits, occupancy, services and other costs.

Impact of Deflation

In a period of deflation, it would be reasonable to expect widely decreasing prices for real assets. In such an economic environment, assets of businesses and individuals, such as real estate, commodities or inventory, could decline. The inability of customers to repay or refinance their loans could result in credit losses incurred by the Company far in excess of historical experience due to deflated collateral values.

FINANCIAL POSITION

BANCFIRST CORPORATION SELECTED CONSOLIDATED FINANCIAL DATA (Dollars in thousands, except per share data)

	At and for the Year Ended December 31,	
	2025	2024
Balance Sheet Data		
Total assets	\$ 14,838,893	\$ 13,554,314
Debt securities	924,948	1,211,754
Total loans (net of unearned interest)	8,544,634	8,033,183
Allowance for credit losses	104,299	99,497
Deposits	12,670,393	11,718,546
Subordinated debt	86,214	86,157
Stockholders' equity	1,854,125	1,621,187
Book value per share	55.28	48.81
Tangible book value per share (non-GAAP)(1)	49.20	42.92
Reconciliation of Tangible Book Value per Common Share (non-GAAP)(2)		
Stockholders' equity	\$ 1,854,125	\$ 1,621,187
Less goodwill	182,739	182,263
Less intangible assets, net	21,357	13,158
Tangible stockholders' equity (non-GAAP)	\$ 1,650,029	\$ 1,425,766
Common shares outstanding	33,539,032	33,216,519
Tangible book value per share (non-GAAP)	\$ 49.20	\$ 42.92
Selected Financial Ratios		
<i>Balance Sheet Ratios:</i>		
Average loans to deposits	67.22%	71.50%
Average earning assets to total assets	93.02	92.91
Average stockholders' equity to average assets	12.22	11.78
<i>Asset Quality Ratios:</i>		
Nonaccrual loans to total loans	0.72%	0.72%
Allowance for credit losses to total loans	1.22	1.24
Allowance for credit losses to nonaccrual loans	170.62	171.59
Net charge-offs to average loans	0.10	0.08

(1) Refer to the "Reconciliation of Tangible Book Value per Common Share (non-GAAP)" Table

(2) Tangible book value per common share is stockholders' equity less goodwill and intangible assets, net, divided by common shares outstanding.

This amount is a non-GAAP financial measure but has been included as it is considered to be a critical metric with which to analyze and evaluate the financial condition and capital strength of the Company. This measure should not be considered a substitute for operating results determined in accordance with GAAP.

Cash, Federal Funds Sold and Interest-Bearing Deposits with Banks

Cash consists of cash and cash items on hand, noninterest-bearing deposits and amounts due from other banks, reserves deposited with the Federal Reserve Bank, and interest-bearing deposits with other banks. Federal funds sold consist of overnight investments of excess funds with other financial institutions. The Company has continued to maintain the majority of its excess funds with the Federal Reserve Bank. The Federal Reserve Bank pays interest on these funds based upon the lowest target rate for the maintenance period, which decreased during the last four months of 2025 from 4.40% to 3.65%. The rate decreased from 5.40% to 4.40% during the last four months of 2024.

The amount of cash, federal funds sold and interest-bearing deposits with the Federal Reserve Bank carried by the Company is a function of the availability of funds presented to other institutions for clearing and the Company's liquidity and interest rate sensitivity management. Balances of these items can fluctuate widely based on these various factors. The aggregate of cash and due from banks, federal funds sold and interest-bearing deposits with banks increased by \$941.6 million, or 26.5%, to \$4.5 billion, from December 31, 2024 to December 31, 2025. The increase was related to an increase of interest-bearing deposits in addition to maturing securities.

Securities

For the year ended December 31, 2025, total debt securities decreased \$286.8 million. Debt securities available for sale represented 99.9% of the total debt securities portfolio at both December 31, 2025 and December 31, 2024. Debt securities available for sale had a net unrealized loss, before taxes, of \$10.8 million at December 31, 2025, compared to \$43.1 million at December 31, 2024. These unrealized losses, net of income taxes, of \$8.3 million at December 31, 2025 and \$32.9 million at December 31, 2024 are included in the Company's stockholders' equity as accumulated other comprehensive loss. The Company did not recognize a gain or loss on debt securities during the years ended December 31, 2025 or 2024. The Company purchased a total of \$371.3 million of debt securities in 2025 compared to \$375.4 million of debt securities in 2024. In addition, the Company had maturities and paydowns of debt securities totaling \$709.2 million in 2025 and \$742.3 million in 2024.

The Company does not engage in securities trading activities. Any sales of debt securities are for the purpose of executing the Company's asset/liability management strategy, eliminating a perceived credit risk in a specific security, or providing liquidity. Debt securities that are being held for indefinite periods of time, or that may be sold as part of the Company's asset/liability management strategy, to provide liquidity, or for other reasons, are classified as available for sale and are stated at estimated fair value. Unrealized gains or losses on debt securities available for sale are reported as a component of stockholders' equity, net of income tax. Debt securities for which the Company has the intent and ability to hold to maturity are classified as held for investment and are stated at cost, adjusted for amortization of premiums and accretion of discounts computed under the interest method.

Management has the ability and intent to hold the debt securities classified as held for investment until they mature, at which time the Company will receive full value for the securities. Furthermore, the Company also has the ability and intent to hold the debt securities classified as available for sale for a period of time sufficient for a recovery of cost. As of December 31, 2025, the Company had net unrealized losses largely due to increases in market interest rates over the yields available at the time the underlying securities were purchased. The fair value of those securities having unrealized losses is expected to recover as the securities approach their maturity date or repricing date, or if market yields for similar investments decrease. Furthermore, as of December 31, 2025, management had no intent or requirement to sell before the recovery of the unrealized loss.

See Note (4) of the Notes to Consolidated Financial Statements for disclosures regarding the Company's Securities.

WEIGHTED AVERAGE YIELD OF DEBT SECURITIES

The following table summarizes the maturity distribution schedule with corresponding weighted average taxable equivalent yields of the debt securities portfolio at December 31, 2025. The following table presents securities at their expected maturities, which may differ from contractual maturities. The Company manages its debt securities portfolio for liquidity, as a tool to execute its asset/liability management strategy, and for pledging requirements for public funds. For the interest rate sensitivity of debt securities see the table in item 7A.

	Within One Year		After One Year But Within Five Years		After Five Years But Within Ten Years		After Ten Years		Total	
	Amount	Yield*	Amount	Yield*	Amount	Yield*	Amount	Yield*	Amount	Yield*
(Dollars in thousands)										
Held for Investment										
Mortgage-backed securities	\$ —	— %	\$ 1	4.96%	\$ —	— %	\$ —	— %	\$ 1	4.96%
State and political subdivisions	60	2.63	—	—	—	—	—	—	60	2.63
Other securities	500	4.79	—	—	—	—	—	—	500	4.79
Total	<u>\$ 560</u>	4.56	<u>\$ 1</u>	4.96	<u>\$ —</u>	—	<u>\$ —</u>	—	<u>\$ 561</u>	4.56
Percentage of total	<u>99.9%</u>		<u>0.1%</u>		<u>— %</u>		<u>— %</u>		<u>100.0%</u>	
Available for Sale										
U.S. Treasury, other federal agencies and mortgage-backed securities	\$305,426	1.91%	\$579,107	2.74%	\$11,506	3.78%	\$ 2,516	3.02%	\$898,555	2.47%
State and political subdivisions	1,657	5.29	14,351	3.76	—	—	497	3.81	16,505	3.92
Other securities	—	—	—	—	9,327	5.31	—	—	9,327	5.31
Total	<u>\$307,083</u>	1.93	<u>\$593,458</u>	2.77	<u>\$20,833</u>	4.47	<u>\$ 3,013</u>	3.15	<u>\$924,387</u>	2.53
Percentage of total	<u>33.2%</u>		<u>64.2%</u>		<u>2.3%</u>		<u>0.3%</u>		<u>100.0%</u>	
Total debt securities	<u>\$307,643</u>	1.94%	<u>\$593,459</u>	2.77%	<u>\$20,833</u>	4.47%	<u>\$ 3,013</u>	3.15%	<u>\$924,948</u>	2.53%
Percentage of total	<u>33.3%</u>		<u>64.2%</u>		<u>2.2%</u>		<u>0.3%</u>		<u>100.0%</u>	

* Yield is on a taxable-equivalent basis using a 21% tax rate.

Loans

The Company has historically generated loan growth from both internal originations and bank acquisitions. Total loans held for investment increased \$507.7 million, or 6.3% in 2025, as a result of internal loan growth and its acquisition of ABOK. The acquisition of ABOK added \$243.1 million of the increase in loans held for investment. In addition, of the total increase in loans, commercial real estate loans made up the largest increase with \$242.0 million, or 47.7%, residential real estate loans increased \$204.8 million, or 40.3% and consumer non-real estate loans increased \$54.8 million, or 10.8%. Construction and development loans decreased \$99.4 million, or 19.6% in 2025. The preponderance of internal loan growth was from the Company's Oklahoma subsidiary BancFirst.

Composition

The Company's loan portfolio was diversified among various types of commercial and individual borrowers. Commercial loans were comprised principally of loans to companies in real estate, light manufacturing, retail and service industries. Consumer non-real estate loans were comprised primarily of loans to individuals for automobiles.

LOANS HELD FOR INVESTMENT BY CATEGORY

	December 31,			
	2025		2024	
	Amount	% of Total	Amount	% of Total
	(Dollars in thousands)			
Commercial real estate owner occupied	\$ 955,171	11.19%	\$ 931,709	11.61%
Commercial real estate non-owner occupied	1,797,066	21.06	1,578,483	19.67
Construction and development < 60 months	657,312	7.70	756,662	9.43
Construction residential real estate < 60 months	269,357	3.16	250,373	3.12
Residential real estate first lien	1,583,229	18.56	1,431,265	17.84
Residential real estate all other	328,291	3.85	275,461	3.43
Agriculture	491,776	5.76	449,190	5.60
Commercial non-real estate	1,374,609	16.11	1,363,462	16.99
Consumer non-real estate	533,415	6.25	478,647	5.96
Oil and gas	542,627	6.36	509,858	6.35
Total loans	<u>\$ 8,532,853</u>	<u>100.00%</u>	<u>\$ 8,025,110</u>	<u>100.00%</u>

See Note (1) and Note (5) of the Notes to Consolidated Financial Statements for additional disclosures regarding the Company's loans.

LOANS BY MATURITY AND INTEREST RATE SENSITIVITY

The information relating to the maturity and interest rate sensitivity of loans is based upon contractual maturities and original loan terms. In the ordinary course of business, loans maturing within one year may be renewed, in whole or in part, at interest rates prevailing at the date of renewal.

The following table presents the maturity distribution of loans held for investment at December 31, 2025. Many of the loans with maturities of one year or less are renewed at existing or similar terms after scheduled principal reductions. Also, approximately 64% of loans had adjustable interest rates at December 31, 2025.

	Loans Maturing				Total
	Within One Year	After One But Within Five Years	After Five Years But Within Fifteen Years	After Fifteen Years	
December 31, 2025	(Dollars in thousands)				
Commercial real estate owner occupied	\$ 79,823	\$ 220,410	\$ 469,724	\$ 185,214	\$ 955,171
Commercial real estate non-owner occupied	380,729	710,959	590,424	114,954	1,797,066
Construction and development < 60 months	280,501	252,859	92,626	31,326	657,312
Construction residential real estate < 60 months	236,226	26,544	2,919	3,668	269,357
Residential real estate first lien	124,309	204,071	448,791	806,058	1,583,229
Residential real estate all other	66,899	112,161	77,776	71,455	328,291
Agriculture	152,801	79,753	131,052	128,170	491,776
Commercial non-real estate	559,055	607,003	170,828	37,723	1,374,609
Consumer non-real estate	48,602	366,957	115,060	2,796	533,415
Oil and gas	293,121	232,775	13,343	3,388	542,627
Total loans	<u>\$ 2,222,066</u>	<u>\$ 2,813,492</u>	<u>\$ 2,112,543</u>	<u>\$ 1,384,752</u>	<u>\$ 8,532,853</u>
Percentage of total	26.04%	32.97%	24.76%	16.23%	100.00%

The interest rate composition of loans with a maturity date over one year are presented below based on contractual terms.

	Loans Maturing after One Year		Total
	Predetermined (Fixed) Interest Rate	Floating Interest Rate	
December 31, 2025	(Dollars in thousands)		
Commercial real estate owner occupied	\$ 241,477	\$ 633,871	\$ 875,348
Commercial real estate non-owner occupied	564,094	852,243	1,416,337
Construction and development < 60 months	57,870	318,941	376,811
Construction residential real estate < 60 months	4,488	28,643	33,131
Residential real estate first lien	283,727	1,175,193	1,458,920
Residential real estate all other	46,809	214,583	261,392
Agriculture	69,464	269,511	338,975
Commercial non-real estate	460,015	355,539	815,554
Consumer non-real estate	452,408	32,405	484,813
Oil and gas	78,098	171,408	249,506
Total	<u>\$ 2,258,450</u>	<u>\$ 4,052,337</u>	<u>\$ 6,310,787</u>

NONPERFORMING ASSETS

The following table summarizes nonperforming assets.

	December 31,	
	2025	2024
	(Dollars in thousands)	
Past due 90 days or more and still accruing	\$ 8,115	\$ 7,739
Nonaccrual (1)	61,130	57,984
Total nonperforming loans	69,245	65,723
Other real estate owned and repossessed assets	49,134	33,665
Total nonperforming assets	<u>\$ 118,379</u>	<u>\$ 99,388</u>

(1) Government agencies guarantee approximately \$10.6 million of nonaccrual loans at December 31, 2025, and \$9.0 million at December 31, 2024.

Nonaccrual Loans

Nonaccrual loans increased \$3.1 million during 2025. Although nonaccrual loans increased during 2025, they represent only 0.72% of loans at December 31, 2025. Nonaccrual loans negatively impact the Company's net interest margin. A loan is placed on nonaccrual status when, in the opinion of management, the future collectability of both interest and principal is in serious doubt. Interest income is not recognized until the principal balance is fully collected. However, if the full collection of the remaining principal balance is not in doubt, interest income is recognized on certain of these loans on a cash basis. Had nonaccrual loans performed in accordance with their original contractual terms, the Company would have recognized additional interest income of \$4.9 million for 2025 and \$3.5 million for 2024. Only a small amount of this interest is expected to be ultimately collected.

The classification of a loan as nonaccrual does not necessarily indicate that loan principal and interest will ultimately be uncollectible; although, in an economic downturn, the Company's experience has been that the level of collections decline. The above normal risk associated with nonaccrual loans has been considered in the determination of the allowance for credit losses. The level of nonaccrual loans and credit losses could rise over time as a result of adverse economic conditions. At December 31, 2025, the allowance for credit losses as a percentage of nonaccrual loans was 170.6%, compared to 171.6%, at the end of 2024.

Modified Loans

The Company evaluates, based on the accounting for loan modifications, whether the modification represents a new loan or a continuation of an existing loan when a borrower is experiencing financial difficulty. The current and future financial effects of the recorded balance of loans considered to be modified during the period were not considered to be material. The recorded balance of loans modified during the year ended December 31, 2025 was approximately \$6.4 million. The recorded balance of loans modified during the year ended December 31, 2024 was approximately \$14.8 million.

Other Real Estate Owned and Repossessed Assets

Other real estate owned ("OREO") and repossessed assets increased \$15.5 million in 2025. OREO consists of properties acquired through foreclosure proceedings or acceptance of a deed in lieu of foreclosure and premises held for sale. These properties are carried at the lower of the book values of the related loans or fair values based upon appraisals of the properties, less estimated costs to sell. Write-downs arising at the time of reclassification of such properties from loans to OREO are charged directly to the allowance for credit losses. Any losses on bank premises designated to be sold are charged to operating expense at the time of transfer from premises to OREO. Decreases in values of properties subsequent to their classification as OREO are charged to operating expense. The Company's write-downs in OREO totaled \$8.2 million for 2025 and \$4.0 million for 2024.

During the twelve months ended December 31, 2025, the Company foreclosed on a construction and development real estate loan and recorded \$15.6 million in OREO, which was the primary reason for the increase in OREO. In addition, as of both December 31, 2025 and December 31, 2024, OREO included a commercial real estate property recorded at approximately \$24.7 million and \$28.1 million, respectively. The decrease for this commercial real estate property was due to write downs during the year ended December 31, 2025.

Rental income for OREO properties is included in other noninterest income on the consolidated statements of comprehensive income. Operating expense for OREO properties is included in net expense from OREO in other noninterest expense on the consolidated statements of comprehensive income.

The Company's total rental income and operating expenses from OREO are presented in the following table:

	For the Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Rental income	\$ 12,691	\$ 12,231	\$ 11,801
Operating expense	12,311	10,504	11,429

Allowance for Credit Losses/Fair Value Adjustments on Acquired Loans

The Company determines its provision for credit losses and allowance for credit losses using the expected loss methodology that is referred to as the CECL model. The allowance for credit losses is measured on a collective (pool) basis when similar risk characteristics exist. At December 31, 2025, the allowance for credit losses to total loans stood at 1.22% of total loans, compared to 1.24% at December 31, 2024.

The overall credit quality of the Company's loan portfolio has remained strong. Net charge-offs were \$8.5 million and \$6.3 million for the years ended 2025 and 2024, respectively. The amount of net loan charge-offs is relatively low, equating to 0.10% and 0.08% of average total loans for the years ended December 31, 2025 and 2024, respectively. If unforeseen adverse changes occur in the national or local economy, or in the credit markets, it would be reasonable to expect that the allowance for credit losses would increase in future periods.

ANALYSIS OF ALLOWANCE FOR CREDIT LOSSES

The following table is a break-out of the allowance for credit losses:

	Year Ended December 31,	
	2025	2024
	(Dollars in thousands)	
Commercial real estate owner occupied	\$ 6,937	\$ 6,869
Commercial real estate non-owner occupied	33,266	33,097
Construction and development < 60 months	4,682	8,671
Construction residential real estate < 60 months	2,868	2,336
Residential real estate first lien	7,499	4,568
Residential real estate all other	1,775	1,741
Agriculture	5,258	5,696
Commercial non-real estate	26,926	24,150
Consumer non-real estate	7,952	4,833
Oil and gas	7,136	7,536
Total	<u>\$ 104,299</u>	<u>\$ 99,497</u>

The following table is a break-out of net charge-offs/(recoveries) and the break-out of the percent of average loans in each category:

	December 31,			
	2025		2024	
	<u>Amount</u>	<u>% of Avg Loans</u>	<u>Amount</u>	<u>% of Avg Loans</u>
	(Dollars in thousands)			
Commercial real estate owner occupied	\$ 102	0.00%	\$ (70)	0.00%
Commercial real estate non-owner occupied	1,471	0.02	142	—
Construction and development < 60 months	3,963	0.05	—	—
Construction residential real estate < 60 months	26	—	3	—
Residential real estate first lien	120	—	229	0.01
Residential real estate all other	124	—	159	—
Agriculture	37	—	123	—
Commercial non-real estate	706	0.01	3,952	0.05
Consumer non-real estate	1,984	0.02	1,677	0.02
Oil and gas	—	—	92	—
Total	<u>\$ 8,533</u>	<u>0.10%</u>	<u>\$ 6,307</u>	<u>0.08%</u>

Fair Value Adjustments on Acquired Loans

The fair value adjustment on acquired loans can consist of a credit component and a rate component to adjust for estimated credit exposures in the acquired loans. The credit component of the adjustment was a \$841,000 discount at December 31, 2025 and a \$1.1 million discount at December 31, 2024. The rate component was \$417,000 at December 31, 2025 and \$472,000 at December 31, 2024. These fair value adjustments will be accreted to income over the remaining life of the loans. The acquired loans outstanding were \$504.0 million and \$262.2 million, at December 31, 2025 and 2024, respectively.

Intangible Assets, Goodwill and Other Assets

Identifiable intangible assets and goodwill totaled \$204.1 million and \$195.4 million at December 31, 2025 and December 31, 2024. On November 17, 2025, the Company acquired American Bank of Oklahoma and recorded a core deposit intangible of approximately \$11.6 million and goodwill of approximately \$476,000. See Note (7) of the Notes to Consolidated Financial Statements for disclosure regarding the Company's intangible assets and goodwill.

See Note (2) of the Notes to Consolidated Financial Statements for disclosure regarding the Company's recent developments, including mergers and acquisitions.

Other assets include the cash surrender value of key-man life insurance policies totaling \$94.2 million at December 31, 2025 and \$84.4 million at December 31, 2024.

Derivative financial instruments consisting of oil and gas swaps and option contracts are included in other assets and totaled \$21.2 million at December 31, 2025 and \$10.5 million at December 31, 2024. They require a daily margin to be posted, which fluctuates with oil and gas prices and customer activity. The Company had a margin liability included in other liabilities in the amount of \$7.4 million at December 31, 2025. The Company had a margin asset included in other assets in the amount of \$463,000 at December 31, 2024. See Note (22) of the Notes to Consolidated Financial Statements for a complete discussion of the Company's derivative financial instruments.

Equity securities are reported in other assets on the balance sheet. The Company invests in equity securities without readily determinable fair values. The realized and unrealized gains and losses are reported as securities transactions in the noninterest income section of the consolidated statements of comprehensive income. The balance of equity securities was \$9.3 million at December 31, 2025 and \$13.4 million at December 31, 2024. The decrease in equity securities was due to a disposition of certain equity investments

no longer permissible under the Volcker Rule, which prohibits banks with more than \$10 billion in assets from holding certain private equity investments. The Company reviews its portfolio of equity securities for impairment at least quarterly.

Low-Income Housing Tax Credit Investments

The Company invests in affordable housing projects that qualify for the low-income housing tax credit (LIHTC), which is designed to promote private development of low-income housing. The Company's LIHTC investments were \$94.9 million and \$58.6 million at December 31, 2025 and 2024, respectively and are included in other assets on the consolidated balance sheet. Unfunded commitments to these investments as of December 31, 2025 totaled \$63.5 million.

New Market Tax Credit Investments

The Company invests in active low-income community businesses that qualify for New Market Tax Credits. New Market Tax Credit investments are made through Community Development Entities and such entities are qualified through the US Department of the Treasury. The Company's NMTC investments were \$8.9 million and \$7.5 million at December 31, 2025 and 2024, respectively and are included in other assets on the consolidated balance sheet. There are no unfunded commitments.

Historic Tax Credit Investments

The Company invests in rehabilitation projects that qualify for Historic Tax Credits. Total Historic Tax Credit investments were \$8.6 million and \$6.3 million at December 31, 2025 and 2024, respectively, and are included in other assets on the consolidated balance sheet. Unfunded commitments to these investments as of December 31, 2025 totaled \$2.6 million.

See Note (6) of the Notes to Consolidated Financial Statements for disclosures regarding these investments.

Liquidity and Funding

The Company's principal source of liquidity and funding is its broad deposit base generated from customer relationships. The availability of deposits is affected by economic conditions, competition with other financial institutions and alternative investments available to customers. Through interest rates paid, service charge levels and services offered, the Company can affect its level of deposits to a limited extent. The level and maturity of funding necessary to support the Company's lending and investment functions is determined through the Company's asset/liability management process. The Company currently does not rely heavily on long-term borrowings and does not utilize brokered CDs. The Company maintains lines of credit from the Federal Home Loan Bank ("FHLB"), federal funds lines of credit with other banks and could also utilize the sale of loans, securities and liquidation of other assets as sources of liquidity and funding. The Company is highly liquid, with percent of cash and due from banks, interest-bearing deposits with banks and federal funds sold to total assets of 30.3% at December 31, 2025, compared to 26.2% at December 31, 2024. The increase was related to an increase in interest-bearing deposits in addition to maturing securities.

Historically, BancFirst has more liquidity than its peers. This liquidity positions BancFirst to respond to increased loan demand and other requirements for funds, or to decreases in funding sources. The liquidity of BancFirst Corporation, however, is dependent upon dividend payments from BancFirst and its ability to obtain financing and or raise capital. Banking regulations limit bank dividends based upon net earnings retained by BancFirst and minimum capital requirements. Dividends in excess of these limits require regulatory approval. At January 1, 2026, BancFirst had approximately \$204.9 million of equity available for dividends to BancFirst Corporation without regulatory approval. During 2025, BancFirst declared four common stock dividends totaling \$75.8 million and two preferred stock dividends totaling \$1.9 million to BancFirst Corporation. During 2025, Pegasus declared special dividends totaling \$7.4 million to BancFirst Corporation.

Deposits

At December 31, 2025, deposits totaled \$12.7 billion, an increase of \$951.8 million from December 31, 2024. The increase was primarily related to organic growth in interest-bearing deposits as well as its acquisition of ABOK, which added \$329.5 million at December 31, 2025. The Company's core deposits provide it with a stable, low-cost funding source. The Company's core deposits as a percentage of total deposits was 94.8% at December 31, 2025 and 95.5% December 31, 2024. Noninterest-bearing deposits to total deposits were 30.8% at December 31, 2025, compared to 33.3% at December 31, 2024.

Uninsured deposits are defined as the portion of deposit accounts in U.S. offices that exceed the FDIC insurance limit and amounts in any other uninsured investment or deposit account that are classified as deposits and are not subject to any federal or state

deposit insurance regimes. Total uninsured deposits were \$4.3 billion and \$4.0 billion at December 31, 2025 and 2024, respectively, as calculated per regulatory guidance. This was approximately 34% of deposits at both December 31, 2025 and 2024.

Off-balance-sheet sweep accounts totaled \$4.9 billion at December 31, 2025, compared to \$5.2 billion at December 31, 2024. The movement of customers' funds into the Company's off-balance-sheet sweep accounts affected the balances of both cash and deposits.

ANALYSIS OF AVERAGE DEPOSITS

The following table sets forth average deposits and rates paid by category:

	Year Ended December 31,			
	2025		2024	
	(Dollars in thousands)			
	<u>Average Balance</u>	<u>Average Rate</u>	<u>Average Balance</u>	<u>Average Rate</u>
Average Balances				
Noninterest-bearing demand deposits	\$ 3,937,258	N/A	\$ 3,842,049	N/A
Money market and interest-bearing checking deposits	5,385,919	3.01%	4,992,037	3.62%
Savings deposits	1,209,949	3.07	1,076,837	3.36
Time deposits	1,609,022	4.10	1,219,253	4.54
Total deposits	<u>\$ 12,142,148</u>	<u>3.23%</u>	<u>\$ 11,130,176</u>	<u>3.74%</u>

MATURITY OF TIME DEPOSITS

The following table shows the maturity of time deposits that are in excess of the Federal Deposit Insurance Corporation's insurance limit:

	December 31, 2025
	(Dollars in thousands)
Three months or less	\$ 200,979
Over three months through six months	69,681
Over six months through twelve months	79,403
Over twelve months	54,180
Total	<u>\$ 404,243</u>

At December 31, 2025, 86.6% of the Company's uninsured time deposits mature in one year or less.

Short-Term Borrowings

See Note (9) of the Notes to Consolidated Financial Statements for a discussion of short-term borrowings.

Lines of Credit

See Note (10) of the Notes to Consolidated Financial Statements for a discussion of the Company's lines of credit.

Subordinated Debt

See Note (11) of the Notes to Consolidated Financial Statements for a complete discussion of the Company's subordinated debt.

Capital Resources

Stockholders' equity totaled \$1.9 billion at December 31, 2025, compared to \$1.6 billion at December 31, 2024. In addition to net income of \$240.6 million, other changes in stockholders' equity during the year ended December 31, 2025 included \$4.7 million in common stock issuances related to stock-based compensation plans, \$22.7 million in common stock issuances related to the

acquisition of ABOK, \$3.7 million related to stock-based compensation arrangements, and a \$24.6 million increase in other comprehensive income, that were partially offset by \$63.4 million in dividends. The Company's average stockholders' equity to average assets for 2025 was 12.22% compared to 11.78% for 2024. The Company's leverage ratio and total risk-based capital ratios at December 31, 2025 were well in excess of the regulatory requirements. Banking institutions are generally expected to maintain capital well above the minimum levels. The Company's trust preferred securities qualify as Tier 1 capital and its Subordinated Notes qualify as Tier 2 capital under bank regulatory guidelines.

See Note (15) of the Notes to Consolidated Financial Statements for a discussion of capital ratio requirements.

See Note (11) of the Notes to Consolidated Financial Statements for disclosures regarding the Company's Subordinated Debt.

On August 5, 2025, the Company filed with the Securities and Exchange Commission ("SEC") an automatic shelf registration statement on Form S-3, which became effective upon filing with the SEC. Under the shelf registration, the Company may offer and sell, from time to time, an indeterminate amount of its common stock in one or more future offerings.

The Company has adopted a Stock Repurchase Program (the "SRP"). The SRP may be used as a means to increase earnings per share and return on equity. In addition, the SRP may be used to purchase treasury stock for the issuance of stock related to stock-based compensation plans, to provide liquidity for optionees to dispose of stock from exercises of their stock options and to provide liquidity for stockholders wishing to sell their stock. All shares repurchased under the SRP have been retired and not held as treasury stock. The timing, price and amount of stock repurchases under the SRP is determined by management and approved by the Company's Executive Committee. At December 31, 2025, up to 479,784 shares could be repurchased under the SRP. No shares were repurchased for the year ended December 31, 2025 or 2024.

Future dividend payments will be determined by the Company's Board of Directors considering the earnings, financial condition and capital needs of the Company, BancFirst, Pegasus, Worthington, ABOK, applicable governmental policies and regulations and such other factors as the Board of Directors deems appropriate. While no assurance can be given as to the Company's ability to pay dividends, management believes that, based upon the anticipated performance of the Company, regular dividend payments will continue in 2026.

Related Party Transactions

See Note (18) of the Notes to Consolidated Financial Statements for disclosures regarding the Company's related party transactions.

Liquidity Risk and Off-Balance Sheet Arrangements

Liquidity is the ability to meet financial obligations through the maturity or sale of existing assets or the acquisition of additional funds. Various financial obligations, including contractual obligations and commercial commitments, may require future cash payments by the Company. Certain obligations are recognized on the Consolidated Balance Sheets, while others are off-balance sheet under U.S. generally accepted accounting principles. The Company currently has 7.20% Junior Subordinated Debentures, Subordinated Notes, operating and financing lease payments, time deposit payments, low-income housing partnership commitments and historic tax credit commitments. The Company's 7.20% Junior Subordinated Debentures mature on March 31, 2034. The Company's Subordinated Notes mature on June 30, 2036. The Company has consistently generated positive net income and the Company currently expects to have positive net income for 2026. Management does not currently know of any trends that would cause the Company to be unable to provide for current obligations in the next twelve months.

Refer to Notes 6, 8, 11, 19 and 20 to the consolidated financial statements for further information regarding these contractual obligations.

The Company is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include loan commitments and standby letters of credit, which involve elements of credit and interest-rate risk to varying degrees. The Company's exposure to credit loss in the event of nonperformance by the other party to the instrument is represented by the instrument's contractual amount. To control this credit risk, the Company uses the same underwriting standards as it uses for loans recorded on the consolidated balance sheet. The Company had \$2.4 billion and \$2.5 billion in loan commitments at December 31, 2025 and 2024, respectively. The Company had \$87.8 million and \$102.6 million in stand-by letters of credit at December 31, 2025 and 2024, respectively. Loan commitments are agreements to lend to a customer, as long as there is no violation of any condition established in the contract. Stand-by letters of credit are conditional commitments issued

by the Company to guarantee the performance of a customer to a third party. These instruments generally have fixed expiration dates or other termination clauses. Since many of the instruments are expected to expire without being drawn upon, the total amounts do not necessarily represent commitments that will be funded in the future.

Item 7A. *Quantitative and Qualitative Disclosures about Market Risk.*

Market risk refers to the risk of loss arising from adverse changes in interest rates, foreign currency exchange rates, commodity prices and other relevant market rates and prices, such as equity prices. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. Due to the nature of its operations, the Company is primarily exposed to interest rate risk arising principally from its lending, investing, deposit and borrowing activities and, to a lesser extent, liquidity risk.

Interest rate risk on the Company's consolidated balance sheet consists of repricing, option and basis risks. Repricing risk results from the differences in the maturity or repricing of asset and liability portfolios. Option risk arises from "embedded options" present in many financial instruments such as loan prepayment options, deposit early withdrawal options and interest rate options. These options allow customers opportunities to benefit when market interest rates change, which typically results in higher costs or lower revenue for the Company. Basis risk refers to the potential for changes in the underlying relationship between market rates and indices, which subsequently result in a narrowing of the profit spread on an earning asset or liability. Basis risk is also present in administered rate liabilities, such as savings accounts, negotiable order of withdrawal accounts and money market accounts where historical pricing relationships to market rates may change due to the level or directional change in market interest rates.

The Company seeks to reduce volatility in its net interest margin and net interest income through periods of changing interest rates. Accordingly, the Company's interest rate sensitivity and liquidity are monitored on an ongoing basis by its Asset and Liability Committee ("ALCO"). The ALCO establishes risk measures, limits and policy guidelines for managing the amount of interest rate risk and its effect on net interest income and capital. A variety of tools are used to evaluate the magnitude of interest rate risk, the distribution of risk, the level of risk over time and the exposure to changes in certain interest rate relationships. The ALCO also utilizes an earnings simulation model as a quantitative tool in measuring the amount of interest rate risk associated with changing market rates. The model quantifies the effects of various interest rate scenarios on projected net interest income over the next twelve months. These simulations incorporate assumptions regarding changes in interest rates and the maturity and repricing of earning assets and interest-bearing liabilities. The ALCO uses gap analysis to monitor interest rate sensitivity based on the maturity and repricing frequencies of its earning assets and interest-bearing liabilities.

The ALCO continuously monitors and manages the balance between interest rate-sensitive assets and liabilities. The objective is to manage the impact of fluctuating market rates on net interest income within acceptable levels. In order to meet this objective, management may lengthen or shorten the duration of assets or liabilities. As of December 31, 2025, the model simulations projected that a 100 and 200 basis point increase would result in positive variance in net interest income of 4.93% and 10.06%, respectively, relative to the base case over the next twelve months. Conversely, the model simulation projected that a decrease in interest rates of 100 basis points would result in a negative variance in net interest income of 7.24% relative to the base case over the next twelve months.

The following table presents the Company's financial instruments that are sensitive to changes in interest rates, their expected maturities and their estimated fair values at December 31, 2025.

	Avg. Rate	Expected Maturity / Principal Repayments at December 31,					Thereafter	Balance	Fair Value
		2026	2027	2028	2029	2030			
(Dollars in thousands)									
Interest Sensitive Assets									
Loans held for investment	6.94%	\$ 4,095,232	\$ 1,275,292	\$ 1,125,297	\$ 579,263	\$ 528,599	\$ 929,170	\$ 8,532,853	\$ 9,276,411
Debt securities	2.44	312,286	333,545	252,177	1,902	692	35,176	935,778	924,948
Federal funds sold and interest-bearing deposits	4.32	4,269,118	—	—	—	—	—	4,269,118	4,269,118
Interest Sensitive Liabilities									
Savings and interest-bearing deposits	3.02	6,928,944	—	—	—	—	—	6,928,944	6,930,813
Time deposits	4.10	1,556,669	153,477	78,160	18,121	37,334	75	1,843,836	1,845,101
Short-term borrowings	4.10	10,010	—	—	—	—	—	10,010	10,010
Long-term borrowings	1.79	6,000	—	—	—	—	6,000	12,000	11,760
Subordinated debt	4.78	—	—	—	—	—	86,214	86,214	81,936
Off-Balance Sheet Items									
Loan commitments		—	—	—	—	—	—	—	4,188
Letters of credit		—	—	—	—	—	—	—	659

The expected maturities and principal repayments are based upon the contractual terms of the instruments. Debt securities are stated at par value. Prepayments have been estimated for certain instruments with predictable prepayment rates. Savings and interest-bearing demand deposits are assumed to mature all in the first year as they are not subject to withdrawal restrictions and any assumptions regarding decay rates would be very subjective. The actual maturities and principal repayments for the financial instruments could vary substantially from the contractual terms and assumptions used in the analysis.

Item 8. Financial Statements and Supplementary Data.

Report of Independent Registered Public Accounting Firm

Shareholders, Board of Directors, and Audit Committee
BancFirst Corporation
Oklahoma City, Oklahoma

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of BancFirst Corporation (the “Company”) as of December 31, 2025 and 2024 the related consolidated statements of comprehensive income, stockholders’ equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025 based on criteria established in *Internal Control – Integrated Framework: (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits.

We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Allowance for Credit Losses on Loans – Qualitative Adjustment

Description of the Matter

The Company’s loan portfolio totaled \$8.5 billion and the allowance for credit losses on loans was \$104.3 million as of December 31, 2025, respectively. As more fully described in Notes 1 and 5 to the financial statements, the allowance for credit losses – loans (ACL) estimate lifetime expected credit losses for loans. The estimate of ACL considers historical credit loss information that is adjusted for

current conditions and reasonable and supportable forecasts. The Company measures expected credit losses of loans on a pool basis when the loans share similar characteristics. Loans that do not share risk characteristics are evaluated on an individual basis and are not included in the collective evaluation.

Historical loss rates are analyzed and applied to their respective loan segments comprised of loans not subject to individual evaluation. The Company utilizes a methodology known as vintage loss analysis for substantially all its loan portfolio. Vintage loss analysis measures impairment based on the age of the accounts and the historical asset performance of assets with similar risk characteristics. Vintage loss analysis determines expected losses by calculating the cumulative loss rates of a given loan pool over the expected pool's life. Historical loss rates are qualitatively adjusted for significant factors that, in management's judgment, reflect the impact of current conditions on loss recognition. These adjustments are based on information obtained from external sources and consideration of other internal information. They are included in the ACL model for a reasonable and supportable forecast period, with loss factors reverting to historical loss rates. Management continually re-evaluates the other subjective and forecast factors in its ACL analysis.

How the Critical Audit Matter was Addressed in the Audit

We identified the allowance for credit losses, and more specifically the qualitative factor applied in the allowance, as a critical audit matter. The principal consideration for our determination of the qualitative factor adjustments as a critical audit matter is the high degree of judgment and subjectivity relating to management's identification and measurement of the qualitative factor. Therefore, applying audit procedures required a higher degree of auditor judgment and subjectivity due to the nature and extent of audit evidence and effort required to address this matter.

The primary procedures we performed related to this critical audit matter included:

- Obtained an understanding of the Company's process for establishing the qualitative adjustment.
- Evaluated and tested the design and operating effectiveness of controls over (1) the establishment of qualitative factors, (2) completeness and accuracy of key inputs and assumptions used in the model, and (3) the governance of the credit loss methodology, including the review and approval of the qualitative reserve.
- Evaluated the qualitative adjustments to the ACL including assessing the basis for adjustments and the reasonableness of the significant assumptions.

/s/ Forvis Mazars, LLP

We have served as the Company's auditor since 2013.

Oklahoma City, Oklahoma
February 26, 2026

BANCFIRST CORPORATION
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	December 31,	
	2025	2024
ASSETS		
Cash and due from banks	\$ 226,954	\$ 237,840
Interest-bearing deposits with banks	4,177,406	3,315,932
Federal funds sold	91,712	715
Debt securities held for investment (fair value: \$561 and \$837, respectively)	561	837
Debt securities available for sale at fair value	924,387	1,210,917
Loans held for sale	11,781	8,073
Loans held for investment (net of unearned interest)	8,532,853	8,025,110
Allowance for credit losses	(104,299)	(99,497)
Loans, net of allowance for credit losses	8,428,554	7,925,613
Premises and equipment, net	325,890	295,943
Other real estate owned	47,909	33,051
Intangible assets, net	21,357	13,158
Goodwill	182,739	182,263
Accrued interest receivable and other assets	399,643	329,972
Total assets	<u>\$ 14,838,893</u>	<u>\$ 13,554,314</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing	\$ 3,897,613	\$ 3,907,060
Interest-bearing	8,772,780	7,811,486
Total deposits	12,670,393	11,718,546
Short-term borrowings	10,010	—
Long-term borrowings	12,000	—
Accrued interest payable and other liabilities	206,151	128,424
Subordinated debt	86,214	86,157
Total liabilities	<u>12,984,768</u>	<u>11,933,127</u>
Commitments and contingent liabilities (Note 19)		
Stockholders' equity:		
Senior preferred stock, \$1.00 par; 10,000,000 shares authorized; none issued	—	—
Cumulative preferred stock, \$5.00 par; 900,000 shares authorized; none issued	—	—
Common stock, \$1.00 par, 40,000,000 shares authorized; shares issued and outstanding: 33,539,032 and 33,216,519, respectively	33,539	33,217
Capital surplus	217,843	187,062
Retained earnings	1,611,017	1,433,768
Accumulated other comprehensive loss, net of tax benefit of \$2,556 and \$10,191, respectively	(8,274)	(32,860)
Total stockholders' equity	<u>1,854,125</u>	<u>1,621,187</u>
Total liabilities and stockholders' equity	<u>\$ 14,838,893</u>	<u>\$ 13,554,314</u>

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands, except per share data)

	Year Ended December 31,		
	2025	2024	2023
INTEREST INCOME			
Loans, including fees	\$ 565,429	\$ 554,824	\$ 467,540
Securities:			
Taxable	26,676	34,300	36,838
Tax-exempt	81	74	72
Federal funds sold	464	33	226
Interest-bearing deposits with banks	167,604	134,908	119,260
Total interest income	<u>760,254</u>	<u>724,139</u>	<u>623,936</u>
INTEREST EXPENSE			
Deposits	265,312	272,907	195,046
Short-term borrowings	289	235	312
Long-term borrowings	44	—	—
Subordinated debt	4,122	4,123	4,122
Total interest expense	<u>269,767</u>	<u>277,265</u>	<u>199,480</u>
Net interest income	490,487	446,874	424,456
Provision for credit losses on loans	4,947	9,004	7,458
Provision for off-balance sheet credit exposures	723	—	—
Total provision for credit losses	<u>5,670</u>	<u>9,004</u>	<u>7,458</u>
Net interest income after provision for credit losses	<u>484,817</u>	<u>437,870</u>	<u>416,998</u>
NONINTEREST INCOME			
Trust revenue	23,117	21,801	18,784
Service charges on deposits	71,069	69,564	77,367
Securities transactions	383	97	(1,828)
Sales of loans	3,163	2,676	2,607
Insurance commissions	34,927	33,428	30,615
Cash management	41,082	36,210	30,716
Gain/(loss) on sale of other assets	955	(12)	1,603
Other	25,445	20,811	25,544
Total noninterest income	<u>200,141</u>	<u>184,575</u>	<u>185,408</u>
NONINTEREST EXPENSE			
Salaries and employee benefits	225,991	211,998	199,986
Occupancy, net	25,170	22,192	21,027
Depreciation	19,096	18,135	18,657
Amortization of intangible assets	3,446	3,546	3,532
Data processing services	11,819	10,758	8,368
Net expense from other real estate owned	20,421	13,055	15,938
Marketing and business promotion	10,033	9,389	9,114
Deposit insurance	6,828	6,350	5,827
Other	57,036	51,741	50,009
Total noninterest expense	<u>379,840</u>	<u>347,164</u>	<u>332,458</u>
Income before taxes	305,118	275,281	269,948
Income tax expense	64,508	58,927	57,483
Net income	<u>\$ 240,610</u>	<u>\$ 216,354</u>	<u>\$ 212,465</u>
NET INCOME PER COMMON SHARE			
Basic	<u>\$ 7.22</u>	<u>\$ 6.55</u>	<u>\$ 6.45</u>
Diluted	<u>\$ 7.11</u>	<u>\$ 6.44</u>	<u>\$ 6.34</u>
OTHER COMPREHENSIVE INCOME:			
Unrealized gains on available for sale debt securities, net of tax expense of \$7,635, \$5,282 and \$6,634, respectively	\$ 24,586	\$ 17,182	\$ 21,521
Other comprehensive income, net of tax expense of \$7,635, \$5,282 and \$6,634, respectively	24,586	17,182	21,521
Comprehensive income	<u>\$ 265,196</u>	<u>\$ 233,536</u>	<u>\$ 233,986</u>

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Dollars in thousands, except share data)

	Year Ended December 31,					
	2025		2024		2023	
	Shares	Amount	Shares	Amount	Shares	Amount
COMMON STOCK						
Issued at beginning of period	33,216,519	\$ 33,217	32,933,018	\$ 32,933	32,875,560	\$ 32,876
Shares issued for stock-based compensation plans	118,278	118	283,501	284	78,160	78
Shares issued for acquisition	204,235	204	—	—	—	—
Shares acquired and canceled	—	—	—	—	(20,702)	(21)
Issued at end of period	<u>33,539,032</u>	<u>\$ 33,539</u>	<u>33,216,519</u>	<u>\$ 33,217</u>	<u>32,933,018</u>	<u>\$ 32,933</u>
CAPITAL SURPLUS						
Balance at beginning of period		\$ 187,062		\$ 174,695		\$ 169,231
Common stock issued for stock-based compensation plans		4,563		8,915		2,465
Common stock issued for acquisition		22,492		—		—
Stock-based compensation arrangements		3,726		3,452		2,999
Balance at end of period		<u>\$ 217,843</u>		<u>\$ 187,062</u>		<u>\$ 174,695</u>
RETAINED EARNINGS						
Balance at beginning of period		\$ 1,433,768		\$ 1,276,305		\$ 1,120,292
Net income		240,610		216,354		212,465
Dividends on common stock (\$1.90, \$1.78 and \$1.66 per share, respectively)		(63,361)		(58,891)		(54,653)
Common stock acquired and canceled		—		—		(1,799)
Balance at end of period		<u>\$ 1,611,017</u>		<u>\$ 1,433,768</u>		<u>\$ 1,276,305</u>
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)						
Unrealized gains/(losses) on available for sale debt securities:						
Balance at beginning of period		\$ (32,860)		\$ (50,042)		\$ (71,563)
Net change		24,586		17,182		21,521
Balance at end of period		<u>\$ (8,274)</u>		<u>\$ (32,860)</u>		<u>\$ (50,042)</u>
Total stockholders' equity		<u>\$ 1,854,125</u>		<u>\$ 1,621,187</u>		<u>\$ 1,433,891</u>

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOW
(Dollars in thousands)

	December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 240,610	\$ 216,354	\$ 212,465
Adjustments to reconcile to net cash provided by operating activities:			
Provision for credit losses	5,670	9,004	7,458
Depreciation and amortization	22,542	21,681	22,189
Net amortization of securities premiums and discounts	(722)	(1,052)	(1,269)
Realized securities (gains)/losses	(383)	(97)	1,828
Gain on sales of loans	(3,163)	(2,676)	(2,607)
Cash receipts from the sale of loans originated for sale	186,181	154,993	149,825
Cash disbursements for loans originated for sale	(186,726)	(156,901)	(144,476)
Deferred income tax benefit	(904)	(2,203)	(2,787)
Gain on sale of other real estate owned and other assets	(965)	(1,448)	(2,330)
Decrease (increase) in interest receivable	2,004	(636)	(9,876)
Increase in interest payable	45	6,453	7,719
Amortization of stock-based compensation arrangements	3,726	3,452	2,999
Excess tax benefit from stock-based compensation arrangements	(2,062)	(4,071)	(899)
Other, net	19,425	18,347	(7,194)
Net cash provided by operating activities	<u>285,278</u>	<u>261,200</u>	<u>233,045</u>
INVESTING ACTIVITIES			
Net cash received from acquisitions, net of cash paid	13,724	—	8,045
Net decrease in federal funds sold	6,304	601	1,534
Purchases of available for sale debt securities	(371,326)	(375,443)	(454,019)
Proceeds from maturities, calls and paydowns of held for investment debt securities	91	354	1,351
Proceeds from maturities, calls and paydowns of available for sale debt securities	709,117	741,946	467,601
Purchase of equity securities	(371)	(409)	(310)
Proceeds from paydowns and sales of equity securities	5,179	405	850
Net change in loans	(287,745)	(387,852)	(719,287)
Net receipts (payments) on derivative asset contracts	7,956	(15,356)	21,192
Purchases of premises, equipment and computer software	(48,311)	(36,652)	(22,504)
Purchase of tax credits	(31,495)	(12,641)	(7,635)
Other, net	12,421	13,657	33,477
Net cash provided by (used in) investing activities	<u>15,544</u>	<u>(71,390)</u>	<u>(669,705)</u>
FINANCING ACTIVITIES			
Net change in deposits	611,282	1,018,424	(284,919)
Net change in short-term borrowings	10,010	(3,351)	3,051
Paydown of long-term borrowings	(14,000)	—	—
Issuance of common stock in connection with stock-based compensation plans, net	4,681	9,199	2,543
Common stock acquired	—	—	(1,820)
Cash dividends paid	(62,207)	(57,773)	(53,642)
Net cash provided by (used in) financing activities	<u>549,766</u>	<u>966,499</u>	<u>(334,787)</u>
Net increase/(decrease) in cash, due from banks and interest-bearing deposits	850,588	1,156,309	(771,447)
Cash, due from banks and interest-bearing deposits at the beginning of the period	3,553,772	2,397,463	3,168,910
Cash, due from banks and interest-bearing deposits at the end of the period	<u>\$ 4,404,360</u>	<u>\$ 3,553,772</u>	<u>\$ 2,397,463</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid during the period for interest	<u>\$ 269,333</u>	<u>\$ 270,812</u>	<u>\$ 191,760</u>
Cash paid during the period for income taxes	<u>\$ 55,133</u>	<u>\$ 46,558</u>	<u>\$ 52,398</u>
Noncash investing and financing activities:			
Unpaid common stock dividends declared	<u>\$ 16,434</u>	<u>\$ 15,279</u>	<u>\$ 14,161</u>

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of BancFirst Corporation and its subsidiaries (the “Company”) conform to accounting principles generally accepted in the United States of America (U.S. GAAP) and general practice within the banking industry. A summary of the significant accounting policies follows.

Nature of Operations

BancFirst Corporation is an Oklahoma business corporation and a financial holding company under federal law. It conducts virtually all of its operating activities through its principal wholly-owned subsidiary, BancFirst (“BancFirst”), an Oklahoma state-chartered bank headquartered in Oklahoma City, Oklahoma. The Company also conducts operating activities through its wholly-owned subsidiaries, Pegasus Bank (“Pegasus”), a Texas state-chartered bank headquartered in Dallas, Texas, Worthington Bank (“Worthington”), a Texas state-chartered bank headquartered in Arlington, Texas and American Bank of Oklahoma (“ABOK”), a community bank headquartered in Collinsville, Oklahoma. BancFirst, Pegasus, Worthington and ABOK provide a wide range of retail and commercial banking services, including: commercial, real estate, agricultural and consumer lending; depository and funds transfer services; collections; safe deposit boxes; cash management services; and other services tailored for both individual and corporate customers. BancFirst also offers trust services and acts as executor, administrator, trustee, transfer agent and in various other fiduciary capacities. BancFirst provides item processing, research and other correspondent banking services to financial institutions and governmental units. The Company’s wholly-owned subsidiary, BancFirst Insurance Services, Inc., an independent insurance agency, offers a variety of commercial and personal insurance products. In addition, the Company’s wholly-owned subsidiary, Council Oak Partners, LLC, an Oklahoma limited liability company, engages in investing activities.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of BancFirst Corporation, Council Oak Partners, LLC, BFC-PNC LLC, Calimesa Town Center, LLC, BancFirst Insurance Services, Inc., Pegasus, Worthington, ABOK and BancFirst and its subsidiaries. The principal operating subsidiary of BancFirst is BFTower, LLC. All significant intercompany accounts and transactions have been eliminated. Assets held in a fiduciary or agency capacity are not assets of the Company and, accordingly, are not included in the consolidated financial statements.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with U.S. GAAP inherently involves the use of estimates and assumptions that affect the amounts reported in the financial statements and the related disclosures. These estimates relate principally to the determination of the allowance for credit losses, income taxes, the fair value of financial instruments and the valuation of assets and liabilities acquired in a business combination, including identifiable intangible assets. Such estimates and assumptions may change over time and actual amounts realized may differ from those reported.

Securities

The Company invests in debt securities. Any sales of debt securities are for the purpose of executing the Company’s asset/liability management strategy, eliminating a perceived credit risk in a specific security or providing liquidity. Debt securities that are being held for indefinite periods of time, or that may be sold as part of the Company’s asset/liability management strategy, to provide liquidity or for other reasons, are classified as available for sale and are stated at estimated fair value. Unrealized gains or losses on debt securities available for sale are reported as a component of stockholders’ equity, net of income tax. Gains or losses from sales of debt securities are based upon the book values of the specific debt securities sold. Debt securities for which the Company has the intent and ability to hold to maturity are classified as held for investment and are stated at cost, adjusted for amortization of premiums and accretion of discounts computed under the interest method. The Company reviews its portfolio of debt securities in an unrealized loss position at least quarterly. The Company first assesses whether it intends to sell or it is more-likely-than-not that it will be required to sell the securities before recovery of the amortized cost basis. If either of these criteria is met, the security’s amortized cost basis is written down to fair value as a current period expense. If either of the above criteria is not met, the Company evaluates whether the decline in fair value is the result of credit losses or other factors. In making this assessment, the Company considers, among other things, the performance of any underlying collateral and adverse conditions specifically related to the security. The Company does not consider the unrealized position of

its debt securities to be the result of credit factors, because the decline in fair value is attributable to changes in interest rates and illiquidity, and not credit quality. The Company does not have the intent to sell these securities and it is unlikely that it will be required to sell the securities before their anticipated recovery. Therefore, the Company has not recorded an allowance for credit losses against its debt securities portfolio, as the credit risk is not material. The Company does not engage in securities trading activities.

The Company invests in equity securities without readily determinable fair values and utilizes Level 3 inputs. These securities are reported at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The realized and unrealized gains and losses are reported as securities transactions in the noninterest income section of the consolidated statements of comprehensive income. Equity securities are reported in other assets on the consolidated balance sheet. The Company reviews its portfolio of equity securities for impairment at least quarterly.

Loans

The lending function is governed by written policies and procedures, as determined by senior management and approved by the Board of Directors. The policies and procedures set the standards for lending in each major loan category by collateral type and use of loan proceeds. The objectives of these policies and procedures are to identify profitable markets, determine appropriate risk tolerance levels for each type of loan, establish limits for loan officer approval, set concentration limits, establish loan-to-value thresholds, set repayment terms and loan structure guidelines and to adhere to documentation requirements. Interest rate risk is controlled by the use of variable rate provisions, the vast majority of which have a rate floor, limits on fixing rates for longer periods and the use of prepayment penalties.

Loans originated within the Company are stated at the principal amount outstanding, net of unearned interest, loan fees and allowance for credit losses. Interest on all performing loans is recognized, on a simple interest basis, based upon the principal amount outstanding. See Note (5) for loan disclosures.

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at amortized cost. Amortized cost is the principal balance outstanding, net of purchase premiums and discounts. The Company has made the accounting policy election to exclude accrued interest receivable on loans from the estimate of credit losses because it writes off uncollectible accrued interest in a timely manner. Interest income is accrued on the unpaid principal balance using the simple-interest method on the daily balances of the principal amounts outstanding.

The Company writes off accrued interest once a loan enters non-accrual status. The Company debits interest income for the interest accrued. No interest will be accrued on loans for which a default of principal or interest has existed for a period of at least 90 days unless the collateral margin or guarantor support are such that full collection of principal and interest are not in doubt and an orderly plan for collection is in process. The Company also suspends interest recognition on any other loan for which it is more likely than not that future contractual payments will not be collected.

Interest income on consumer and commercial loans is discontinued and placed on nonaccrual status at the time the loan is 90 days delinquent unless the loan is well secured and in process of collection. Consumer loans are charged off at 180 days past due and commercial loans are charged off to the extent principal or interest is deemed uncollectible. Past-due status is based on the contractual terms of the loan. In all cases, loans are placed on nonaccrual or charged off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued but not received for loans placed on nonaccrual is reversed against interest income. The amount of interest accrued but not received for loans placed on nonaccrual and reversed against interest income was \$1.2 million, \$812,000 and \$429,000 for the years ended December 31, 2025, 2024 and 2023, respectively. Interest received on such loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Under the cost-recovery method, interest income is not recognized until the loan balance is reduced to zero. Under the cash-basis method, interest income is recorded when the payment is received in cash. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Modifications of loans to existing borrowers generally consist of interest rate reductions, extension of payment terms, or a combination of these. Modifications may arise either voluntarily through negotiations with the borrower or involuntarily through court order. Payment deferrals up to six months are generally considered to be short-term modifications. Generally, principal and

accrued but unpaid interest is not voluntarily forgiven. A change to the allowance for credit losses is generally not recorded upon modification because the effect of most modifications made to borrowers experiencing financial difficulty is already included in the allowance methodology.

Residential real estate loans are made in accordance with underwriting policies and are fully documented. Credit worthiness is assessed based on significant credit characteristics including credit history and residential and employment stability. The Company does not engage in any hybrid loan programs. In addition, the Company does not have any exposure to loans with negative amortization, interest rate carryover or discounting of the initial rates (teaser rates).

An updated appraisal of the collateral is obtained when a loan is first identified as a problem loan. Appraisals are reviewed annually and are updated as needed or are updated more frequently if significant changes are believed to have occurred in the collateral or market conditions. Appraisals of other real estate owned are also reviewed and updated consistent with this policy.

When a loan deteriorates to the point that the account officer or the Loan Committee concludes it no longer represents a viable asset, it will be charged off. Similarly, any portion of a loan that is deemed to no longer be a viable asset will be charged off. A loan will not be charged off unless such action has been approved by the branch President.

Acquired Loans

Loans acquired through business combinations are required to be carried at fair value as of the date of the combination. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date. The Company early adopted ASU 2025-08 effective for fiscal year-end 2025. Following the adoption, for loans that meet the definition of purchased seasoned loans and loans that are purchased credit deteriorated, the Company recognizes the acquired loans at their fair value plus an estimated allowance for credit losses. The acquisition date fair value plus the allowance for credit loss equals the loans new amortized cost basis as of the acquisition date. The difference between the new amortized cost basis and the unpaid principal balance of the loan represents the non-credit purchase discount/premium recorded. The difference between the fair value of loans and their principal balance is recognized in interest income on a level-yield method over the life of the loans. For loans which it is probable, at acquisition, that the Company will be unable to collect all contractually required payments (as determined by the present value of expected future cash flows), the difference between the undiscounted cash flows expected at acquisition and the investment in the loan, or the “accretable yield,” is recognized in interest income on a level-yield method over the life of the loan. Contractually required payments for interest and principal that exceed the undiscounted cash flows expected at acquisition, or the “nonaccretable difference,” are not recognized as yield adjustments or as loss accruals or valuation allowances. Increases in expected cash flows subsequent to the initial investment are recognized prospectively through adjustment of the yield on the loan over its remaining life. Decreases in expected cash flows are recognized as impairments. Any probable loss due to subsequent credit deterioration of the loans since acquisition is provided for in the allowance for credit losses and recorded through provision expense.

For loans acquired prior to 2025, the methodology of allowance for credit loss recorded for these acquired loans depended on whether the acquired loans were purchase credit deteriorated or non-purchase credit deteriorated. An allowance for credit loss for non-purchase credit deteriorated loans was determined and recorded in a manner consistent with originated loans. That is, the allowance for credit loss was calculated based on the loan’s amortized cost basis (i.e., the acquisition date fair value in a business combination) and was established through a charge to provision expense at the acquisition date.

Purchased Credit Deteriorated (PCD) Loans

The Company has purchased loans, some of which have experienced more than insignificant credit deterioration since origination. An allowance for credit losses is determined using the same methodology as other loans held for investment. The initial allowance for credit losses determined on a collective basis is allocated to individual loans. The sum of the loan’s purchase price and allowance for credit losses becomes its initial amortized cost basis. The difference between the initial amortized cost basis and the par value of the loan is a noncredit discount or premium, which is amortized into interest income over the life of the loan. Subsequent changes to the allowance for credit losses are recorded through provision expense.

Loans Held for Sale

The Company originates mortgage loans to be sold. At the time of origination, the acquiring bank has already been determined and the terms of the loan, including the interest rate, have already been set by the acquiring bank allowing the Company to originate the loan at fair value. Mortgage loans are generally sold within 30 days of origination. Loans held for sale

are carried at the lower of cost or fair value. Gains or losses recognized upon the sale of the loans are determined on a specific identification basis. The Company does not sell residential mortgage loans with recourse other than obligations under standard representations and warranties or for fraud. These obligations relate to loan performance for the life of the loan. The amount of loans repurchased since the inception of the program is not considered to be material, and therefore, no reserve has been required.

Allowance for Credit Losses

The allowance for credit losses is a valuation account that is deducted from the loan's amortized cost basis to present the net amount expected to be collected on the loans. Loans are charged off against the allowance when management believes the uncollectibility of a loan balance is confirmed. Expected recoveries do not exceed the aggregate of amounts previously charged-off and expected to be charged-off. The allowance for credit losses is increased by provisions charged to operating expense and is reduced by net loan charge-offs.

The Company considers various factors to monitor the credit risk in the loan portfolio including volume and severity of loan delinquencies, nonaccrual loans, internal grading of loans, historical loan loss experience and economic conditions.

Management estimates the allowance balance using relevant available information from internal and external sources, including information relating to past events, current conditions, and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made for differences in current loan-specific risk characteristics such as differences in underwriting standards, portfolio mix, delinquency level or term as well as for changes in environmental conditions, such as the political, legal, and regulatory environment, technology and consumer preferences. Historical loss information is adjusted by the Company using these and other qualitative factors, including reasonable and supportable forecasts of changes in economic conditions. Forecast models are used to support management expectation of credit performance during the reasonable and supportable forecast period. Beyond the reasonable and supportable forecast period, the loss expectation reverts to the historical average, which is determined by the weighted average life of each loan pool.

If a loan is individually evaluated a specific allowance is provided, if necessary, so that the loan is reported net, at the fair value of collateral. Interest payments on collateral dependent loans are typically applied to principal unless collectability of the principal amount is reasonably assured, in which case interest is recognized on a cash basis. Loans, or portions thereof, are charged off when deemed uncollectible. The allowance for credit losses is measured on a collective (pool) basis when similar risk characteristics exist.

Determining the Contractual Term

Expected credit losses are estimated over the contractual term of the loans, adjusted for expected prepayments when appropriate. The contractual term excludes expected extensions, renewals, and modifications unless the following applies: the extension or renewal options are included in the original or modified contract at the reporting date and are not unconditionally cancellable by the Company.

Off-Balance Sheet Credit Exposures

The Company estimates expected credit losses over the contractual period in which the Company is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by the Company. The allowance for credit losses on off-balance sheet credit exposures is adjusted as a provision for credit loss expense. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life.

Allowance for Credit Losses on Available-for-Sale Debt Securities

The Company reviews its portfolio of debt securities in an unrealized loss position at least quarterly. The Company first assesses whether it intends to sell or it is more-likely-than-not that it will be required to sell the securities before recovery of the amortized cost basis. If either of these criteria is met, the security's amortized cost basis is written down to fair value as a current period expense. If either of the above criteria is not met, the Company evaluates whether the decline in fair value is the result of credit losses or other factors. In making this assessment, the Company considers, among other things, the performance of any underlying collateral and adverse conditions specifically related to the security. At December 31, 2025 approximately 97% and at December 31, 2024 approximately 98% of the available for sale debt securities held by the Company were issued by the U.S.

Treasury, or U.S. government-sponsored entities and agencies. The Company does not consider the unrealized loss position of these securities to be the result of credit factors, because the decline in fair value is attributable to changes in interest rates and illiquidity, and not credit quality, and the Company does not have the intent to sell these securities and it is likely that it will not be required to sell the securities before their anticipated recovery. Therefore, the Company has not recorded an allowance for credit losses against its debt securities portfolio, as the credit risk is not material.

Nonaccrual Policy

A loan is placed on nonaccrual status when, in the opinion of management, the future collectability of both interest and principal is not probable. When interest accrual is discontinued, all unpaid accrued interest is reversed. Interest income is recognized on certain of these loans on a cash basis if the full collection of the remaining principal balance is reasonably expected. Otherwise, interest income is not recognized until the principal balance is fully collected.

The Company does not accrue interest on (1) any loan upon which a default of principal or interest has existed for a period of 90 days or over unless the collateral margin or guarantor support are such that full collection of principal and interest are not in doubt and an orderly plan for collection is in process; and (2) any other loan for which it is expected full collection of principal and interest is not probable.

A nonaccrual loan may be restored to an accrual status when none of its principal and interest are past due and unpaid or otherwise becomes well secured and in the process of collection and when prospects for collection of future contractual payments are no longer in doubt. With the exception of a formal debt forgiveness agreement, no loan which has had principal charged-off shall be restored to accrual status unless the charged-off principal has been recovered.

Premises and Equipment

Premises and equipment are stated at cost, less accumulated depreciation. Depreciation is charged to operating expense and is computed using the straight-line method over the estimated useful lives of the assets. Maintenance and repairs are charged to expense as incurred while improvements are capitalized. Premises and equipment is tested for impairment if events or changes in circumstances occur that indicate that the carrying amount of any premises and equipment may not be recoverable. Impairment losses are measured by comparing the fair values of the premises and equipment with their recorded amounts. Premises that are identified to be sold are transferred to other real estate owned at the lower of their carrying amounts or their fair values less estimated costs to sell. Any losses on premises identified to be sold are charged to operating expense. When premises and equipment are transferred to other real estate owned, sold, or otherwise retired, the cost and applicable accumulated depreciation are removed from the respective accounts and any resulting gains or losses are reported in the consolidated statements of comprehensive income. Construction in progress includes all the costs of construction associated with the building of fixed long-term assets and is included in premises and equipment, net as an asset. When construction is completed, the asset is reclassified as a building or a leasehold improvement and depreciated over its applicable useful life.

Leases

Operating and finance leases are included as right of use lease assets in accrued interest receivable and other assets on the consolidated balance sheet and a related lease liability is included in accrued interest payable and other liabilities on the consolidated balance sheet. Right of use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The lease liability is measured as the present value of the unpaid lease payments, and the right of use assets value is derived from the calculation of the lease liability. To calculate the discount rate for each lease, the Company uses the rate implicit in the lease if available, otherwise an appropriate Federal Home Loan Bank ("FHLB") advance borrowing rate is used that correlates with the term of the lease.

Other Real Estate Owned

Other real estate owned ("OREO") consists of properties acquired through foreclosure proceedings or acceptance of a deed in lieu of foreclosure, and premises held for sale. These properties are carried at the lower of the book values of the related loans or fair values based upon appraisals, less estimated costs to sell. Losses arising at the time of reclassification of such properties from loans to OREO are charged directly to the allowance for credit losses. Any losses on premises identified to be sold are charged to operating expense at the time of transfer from premises to OREO. Losses from declines in value of the properties subsequent to classification as OREO are charged to operating expense. Revenues and expenses for OREO property are included

in the consolidated statements of comprehensive income for the period in which they occur. Gross rental income for OREO is included in other non-interest income. The expenses of operating or holding OREO property are included in noninterest expense.

Intangible Assets and Goodwill

Core deposit intangibles are amortized on a straight-line basis over the estimated useful lives of seven to ten years and customer relationship intangibles are amortized on a straight-line basis over the estimated useful life of three to eighteen years. Goodwill is not amortized but is evaluated at a reporting unit level at least annually for impairment, or more frequently if other indicators of impairment are present. At least annually in the fourth quarter, intangible assets are evaluated for possible impairment. Impairment losses are measured by comparing the fair values of the intangible assets with their recorded amounts. Any impairment losses are reported in the consolidated statements of comprehensive income.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs for the year ended December 31, 2025 were \$3.2 million. Advertising costs for the years ended December 31, 2024 and 2023 were \$3.4 million and \$3.2 million, respectively.

Stock-based Compensation

The Company recognizes stock-based compensation as compensation expense in the consolidated statements of comprehensive income based on the fair value of the Company's stock options and restricted stock units ("RSU's") on the measurement date, which, for the Company, is the date of the grant. The fair value of each option grant was estimated on the date of grant using the Black-Scholes option-pricing model and was based on certain assumptions including risk-free rate of return, dividend yield, stock price volatility and the expected term. The fair value of each RSU granted is equal to the market price of the Company's stock at the date of grant. The fair value of each option and RSU is expensed over its vesting period.

Income Taxes

The Company files a consolidated income tax return with its subsidiaries. Federal and state income tax expense or benefit has been allocated to subsidiaries on a separate return basis. Deferred taxes are recognized under the balance sheet method based upon the future tax consequences of temporary differences between the carrying amounts and tax basis of assets and liabilities, using the tax rates expected to apply to taxable income in the periods when the related temporary differences are expected to be realized. Realization of deferred tax assets is dependent upon the generation of a sufficient level of future taxable income and recoverable taxes paid in prior years. Although realization is not assured, management believes it is more likely than not that all of the deferred tax assets will be realized.

Earnings Per Common Share

Basic earnings per common share is computed by dividing net income, less any preferred dividends requirement, by the weighted average of common shares outstanding. Diluted earnings per common share reflects the potential dilution that could occur if options, RSU's, convertible securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the Company.

Revenue Recognition

In addition to lending and related activities, the Company offers various services to customers that generate revenue. Contract performance typically occurs in one year or less. Incremental costs of obtaining a contract are expensed when incurred when the amortization period is one year or less.

Sales of real estate

The sale of real estate property is generally recognized, along with any associated gain or loss, when control of the property transfers to the buyer.

Service and transaction fees on depository accounts

Customers often pay certain fees to the bank to access the cash on deposit including certain non-transactional fees such as account maintenance or dormancy fees, and certain transaction-based fees such as non-sufficient funds fees, overdraft, ATM, wire transfer, or foreign exchange fees. Revenue is recognized when the transactions occur or as services are performed over

primarily monthly or quarterly periods. Payment is typically received in the period the transactions occur, or in some cases, within 90 days of the service period.

Interchange Fees

Interchange fees, or “swipe” fees, are charges that merchants pay to the processors who, in turn, share that revenue with us and other card-issuing banks for processing electronic payment transactions. Interchange fees represent the portion of the debit card transaction amount that the card issuer retains to compensate it for processing transactions and providing rewards. Interchange fees are settled and recognized on a daily or monthly basis.

Insurance Commissions and Fees

Insurance commissions are received on the sale of insurance products, and revenue is recognized upon the placement date of the insurance policies or when such commissions are received. Payment is normally received within the policy period. In addition to placement, the Company also provides insurance policy related risk management services. Revenue is recognized as these services are provided. Performance-based commissions are recognized when received or earlier when, upon consideration of past results and current condition, the revenue is deemed not probable of reversal.

For accounts billed by BancFirst Insurance Services, Inc., commission revenue is recognized at the later of the billing date or the effective date of the related insurance policies. Commission revenue, for accounts that are directly billed by the insurance company to the insured, is recognized when determinable by BancFirst Insurance Services, Inc., which is generally when such commissions are received.

BancFirst Insurance Services, Inc. also receives contingent commissions from insurance companies as additional incentive for achieving specified premium volume goals and/or loss experience parameters relating to the insurance they place. Contingent commissions from insurance companies are recognized when determinable, which is generally when such commissions are received.

Trust

BancFirst offers trust services and acts as executor, administrator, trustee, transfer agent and in various other fiduciary capacities. There are four basic types of fees that are included in the trust department income. Administrative fees are assessed for managing trust accounts. Shareholder fees are received in connection with holding specific fund share classes. In return for these services, the mutual fund (or its distributor or investment advisor) pay a fee to BancFirst. Oil and gas fees are assessed for management of oil and gas related activities. There are also other types of fees charged on a one-time basis such as those related to opening and closing trust accounts. BancFirst records trust fees on a monthly, quarterly or annual basis based on the size of the asset being managed. Fees may be fixed or, where applicable, based on a percentage of transaction size of managed assets. These fees are recorded as revenue at the time the fee is billed, according to the agreement with the customer.

Comprehensive Income

Comprehensive income includes all changes in stockholders’ equity during a period, except those resulting from transactions with stockholders. Besides net income, other components of the Company’s comprehensive income includes the after tax effect of changes in the net unrealized gain/loss on debt securities available for sale. The Company’s policy is to release material stranded tax effects included in accumulated other comprehensive income on a specific identification basis.

Consolidated Statements of Cash Flows

For purposes of the consolidated statements of cash flows, the Company considers cash and due from banks and interest-bearing deposits with banks as cash equivalents.

Recent Accounting Pronouncements

Standards Not Yet Adopted:

In December 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2025-11, “Interim Reporting - Narrow-Scope Improvement” improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. This ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied prospectively or retrospectively to all periods presented. The Company is still evaluating the impact this will have on the Company, but does not expect adoption of the standard to have a material impact on its consolidated financial statements.

In November 2024, FASB issued Accounting Standards Update ASU 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures” requiring disclosure of certain costs and expenses in the notes to financial statements. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. The amendments may be applied prospectively or retrospectively to all periods presented. The Company intends to adopt on a prospective basis, though retrospective application is permitted. The Company does not expect adoption of the standard to have a material impact on its consolidated financial statements.

Standards Adopted During the Current Period:

In November 2025, FASB issued ASU No. 2025-08, “Financial Instruments - Credit Losses” expanding the population of acquired financial assets subject to the gross-up approach. The amendments in the update require that purchased seasoned loans (excluding credit cards) be accounted for using the gross-up approach, which will enhance comparability and consistency in the accounting for acquired financial assets. This ASU is effective for fiscal years beginning after December 15, 2026 on a prospective basis for loans that are acquired on or after the initial application date. Early adoption is permitted in an interim or annual reporting period in which financial statements have not been issued. The Company opted to early adopt the standard in connection with the acquisition of ABOK and the adoption of the standard did not have a material impact on the Company's consolidated financial statements.

In December 2023, FASB issued ASU No. 2023-09, “Income Taxes - Improvements to Income Tax Disclosures” requiring enhancements and further transparency to certain income tax disclosures, most notably the tax rate reconciliation and income taxes paid. This ASU is effective for fiscal years beginning after December 15, 2024. The Company adopted the standard on a prospective basis showing only the adopted information for the year ended December 31, 2025. The adoption of the standard did not have a material impact on the Company's consolidated financial statements.

(2) RECENT DEVELOPMENTS, INCLUDING MERGERS AND ACQUISITIONS

On November 17, 2025, the Company acquired ABOK, for aggregate consideration totaling approximately \$33 million. ABOK shareholders had the option to exchange their shares for shares in the Company or receive cash. Cash consideration was capped at 40% of the total merger consideration. As of December 31, 2025, fair value of the Company's common stock issued for the acquisition was \$22.7 million and cash paid was \$6.3 million. As of December 31, 2025, not all ABOK shareholders had exchanged their shares. The fair value of assets acquired was approximately \$416.6 million and the fair value of liabilities assumed was approximately \$383.3 million. The fair value of these assets and liabilities is based upon preliminary evaluation and not yet finalized. The Company expects to complete the evaluation within the one-year allowable period. ABOK was a community bank headquartered in Collinsville, Oklahoma with six banking locations in Oklahoma. At acquisition, ABOK had approximately \$414 million in total assets, \$244 million in loans and \$341 million in deposits. ABOK operated as a subsidiary of BancFirst Corporation until February 13, 2026 when ABOK was merged into BancFirst. As a result of the acquisition, the Company recorded a core deposit intangible of approximately \$11.6 million and goodwill of approximately \$476,000. The Company did not incur a material amount of acquisition-related expenses. The effect of this acquisition was included in the consolidated financial statements of the Company from the date of acquisition forward. Pro forma information has not been presented because the acquisition did not have a material effect on the Company's consolidated financial statements. The acquisition of ABOK complements the Company by expanding the Company's banking communities in Oklahoma.

On July 20, 2023, BancFirst purchased approximately \$2.5 million in total assets, which included \$2.1 million in loans, and assumed \$10.8 million in deposits and other obligations, from RCB Bank's Stroud, Oklahoma branch. RCB Bank paid

BancFirst \$7.8 million as a result of this transaction. The fair value of assets acquired was approximately \$3.0 million and the fair value of liabilities assumed was approximately \$10.8 million. In addition, the Company recorded a core deposit intangible of \$252,000 and goodwill of \$209,000. The Company did not incur a material amount of purchase-related expenses. The effect of this purchase was included in the consolidated financial statement of the Company from the date of purchase forward. The purchase did not have a material effect on the Company's consolidated financial statements. The purchase of this branch strengthens BancFirst's presence in the Stroud, Oklahoma community.

(3) CASH, DUE FROM BANKS, INTEREST-BEARING DEPOSITS AND FEDERAL FUNDS SOLD

The Company maintains accounts with the Federal Reserve Bank and various other financial institutions primarily for the purpose of holding excess liquidity and clearing cash items. It may also sell federal funds to certain of these institutions on an overnight basis. At December 31, 2025 and 2024, the Company had no significant concentrations of credit risk with other financial institutions. The Company maintained vault cash and funds on deposit with the Federal Reserve Bank as follows:

	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
	(Dollars in thousands)	
Vault cash and funds on deposit with the Federal Reserve Bank	\$ 4,204,423	\$ 3,347,760

(4) SECURITIES

The following table summarizes the amortized cost and estimated fair values of debt securities held for investment:

	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Estimated Fair Value</u>
	(Dollars in thousands)			
<u>December 31, 2025</u>				
Mortgage backed securities (1)	\$ 1	\$ —	\$ —	\$ 1
States and political subdivisions	60	—	—	60
Other securities	500	—	—	500
Total	<u>\$ 561</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 561</u>
<u>December 31, 2024</u>				
Mortgage backed securities (1)	\$ 2	\$ —	\$ —	\$ 2
States and political subdivisions	335	—	—	335
Other securities	500	—	—	500
Total	<u>\$ 837</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 837</u>

The following table summarizes the amortized cost and estimated fair values of debt securities available for sale:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
(Dollars in thousands)				
December 31, 2025				
U.S. treasuries	\$ 884,020	\$ 1,131	\$ (10,175)	\$ 874,976
U.S. federal agencies	6,944	49	(6)	6,987
Mortgage backed securities (1)	17,702	47	(1,157)	16,592
States and political subdivisions	16,551	101	(147)	16,505
Other securities	10,000	—	(673)	9,327
Total	<u>\$ 935,217</u>	<u>\$ 1,328</u>	<u>\$ (12,158)</u>	<u>\$ 924,387</u>
December 31, 2024				
U.S. treasuries	\$ 1,216,258	\$ —	\$ (40,249)	\$ 1,176,009
U.S. federal agencies	8,170	68	(6)	8,232
Mortgage backed securities (1)	14,807	9	(1,772)	13,044
States and political subdivisions	6,570	6	(140)	6,436
Other securities	8,163	—	(967)	7,196
Total	<u>\$ 1,253,968</u>	<u>\$ 83</u>	<u>\$ (43,134)</u>	<u>\$ 1,210,917</u>

(1) Primarily consists of FHLMC, FNMA, GNMA and mortgage backed securities through U.S. agencies.

The maturities of debt securities held for investment and available for sale are summarized in the following table using contractual maturities. Actual maturities may differ from contractual maturities due to obligations that are called or prepaid. For purposes of the maturity table, mortgage-backed securities, which are not due at a single maturity date, have been presented at their contractual maturity.

	December 31,			
	2025		2024	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
(Dollars in thousands)				
Held for Investment				
Contractual maturity of debt securities:				
Within one year	\$ 560	\$ 560	\$ 776	\$ 776
After one year but within five years	1	1	61	61
After five years but within ten years	—	—	—	—
After ten years	—	—	—	—
Total	<u>\$ 561</u>	<u>\$ 561</u>	<u>\$ 837</u>	<u>\$ 837</u>
Available for Sale				
Contractual maturity of debt securities:				
Within one year	\$ 311,726	\$ 309,372	\$ 335,108	\$ 330,076
After one year but within five years	588,315	581,709	888,721	853,508
After five years but within ten years	17,142	16,400	13,369	12,354
After ten years	18,034	16,906	16,770	14,979
Total debt securities	<u>\$ 935,217</u>	<u>\$ 924,387</u>	<u>\$ 1,253,968</u>	<u>\$ 1,210,917</u>

Realized gains/losses on debt and equity securities are reported as securities transactions within the noninterest income section of the consolidated statements of comprehensive income. There were no sales of debt securities and therefore no

proceeds from sales or realized gains or losses on available for sale debt securities for the years ended December 31, 2025, 2024 or 2023.

The following table is a summary of the Company's book value of debt securities that were pledged as collateral for public funds on deposit, repurchase agreements and for other purposes as required or permitted by law:

	December 31,	
	2025	2024
	(Dollars in thousands)	
Book value of pledged securities	\$ 726,833	\$ 918,523

The following table summarizes debt securities with unrealized losses, segregated by the duration of the unrealized loss, at December 31, 2025 and 2024 respectively:

	Number of investments	Less than 12 Months		More than 12 Months		Total	
		Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
(Dollars in thousands)							
December 31, 2025							
Available for Sale							
U.S. treasuries	31	\$ —	\$ —	\$ 783,183	\$ 10,175	\$ 783,183	\$ 10,175
U.S. federal agencies	6	177	1	898	5	1,075	6
Mortgage backed securities	51	1,764	47	10,710	1,110	12,474	1,157
States and political subdivisions	8	5,197	28	758	119	5,955	147
Other securities	2	—	—	7,327	673	7,327	673
Total	<u>98</u>	<u>\$ 7,138</u>	<u>\$ 76</u>	<u>\$ 802,876</u>	<u>\$ 12,082</u>	<u>\$ 810,014</u>	<u>\$ 12,158</u>
December 31, 2024							
Available for Sale							
U.S. treasuries	51	\$ 89,867	\$ 1,030	\$ 1,086,142	\$ 39,219	\$ 1,176,009	\$ 40,249
U.S. federal agencies	5	681	4	500	2	1,181	6
Mortgage backed securities	63	1,214	15	11,498	1,757	12,712	1,772
States and political subdivisions	4	802	2	752	138	1,554	140
Other securities	3	—	—	7,196	967	7,196	967
Total	<u>126</u>	<u>\$ 92,564</u>	<u>\$ 1,051</u>	<u>\$ 1,106,088</u>	<u>\$ 42,083</u>	<u>\$ 1,198,652</u>	<u>\$ 43,134</u>

The Company has the ability and intent to hold the debt securities classified as held for investment until they mature, at which time the Company will receive full value for the debt securities. Furthermore, as of December 31, 2025 and 2024, the Company also had the ability and intent to hold the debt securities classified as available for sale for a period of time sufficient for a recovery of cost. The unrealized losses are due to increases in market interest rates over the yields available at the time the underlying debt securities were purchased. The fair value of those debt securities having unrealized losses is expected to recover as the securities approach their maturity date or repricing date, or if market yields for such investments decline. The Company has no intent or requirement to sell before the recovery of the unrealized loss; therefore, no impairment loss was realized in the Company's consolidated statements of comprehensive income.

(5) LOANS HELD FOR INVESTMENT AND ALLOWANCE FOR CREDIT LOSSES ON LOANS

Loans held for investment are summarized by portfolio segment as follows:

	December 31,	
	2025	2024
	(Dollars in thousands)	
Commercial real estate owner occupied	\$ 955,171	\$ 931,709
Commercial real estate non-owner occupied	1,797,066	1,578,483
Construction and development < 60 months	657,312	756,662
Construction residential real estate < 60 months	269,357	250,373
Residential real estate first lien	1,583,229	1,431,265
Residential real estate all other	328,291	275,461
Agriculture	491,776	449,190
Commercial non-real estate	1,374,609	1,363,462
Consumer non-real estate	533,415	478,647
Oil and gas	542,627	509,858
Total (1)	<u>\$ 8,532,853</u>	<u>\$ 8,025,110</u>

(1) Excludes accrued interest receivable of \$41.8 million at December 31, 2025 and \$40.9 million at December 31, 2024, that is recorded in accrued interest receivable and other assets.

The Company's loans are currently 80% held by BancFirst and 20% held by Pegasus, Worthington and ABOK. In addition, approximately 71% of the Company's loans are secured by real estate. Credit risk on loans is managed through limits on amounts loaned to individual and related borrowers, underwriting standards and loan monitoring procedures. The amounts and types of collateral obtained, if any, to secure loans are based upon the Company's underwriting standards and management's credit evaluation. Collateral varies but may include real estate, equipment, accounts receivable, inventory, livestock and securities. The Company's interest in collateral is secured through filing mortgages and liens, or by possession of the collateral.

The allowance for credit losses is measured on a collective (pool) basis when similar risk characteristics exist. The Company has identified the following portfolio segments, which includes the applicable weighted average remaining life, and measures the allowance for credit losses using the vintage loss analysis adjusted for qualitative factors:

Portfolio Segments	Life (in years)
Commercial real estate owner occupied	9
Commercial real estate non-owner occupied	5
Construction and development < 60 months	3
Construction residential real estate < 60 months	1
Residential real estate first lien	14
Residential real estate all other	8
Agriculture	8
Commercial non-real estate	3
Consumer non-real estate	4
Oil and gas	2

These portfolio segments are separately identified because they exhibit distinctive risk characteristics, such as financial asset types, loan purpose, collateral and industry of the borrower. A summary of our primary portfolio segments is as follows:

Commercial real estate owner occupied. Commercial real estate owner occupied are nonresidential property loans for which the primary source of repayment is the cash flow from the ongoing operations and activities conducted by the entity, or an affiliate of the entity, who owns the property. This category includes, among other loans, loans secured by office buildings, manufacturing facilities, warehouse and flex warehouse facilities, hospitals and other medical or professional service centers, community business such as fitness facilities and car washes.

Commercial real estate non-owner occupied. Commercial real estate non-owner occupied are nonresidential property loans where the primary source of repayment is derived from rental income associated with the property or the proceeds of the sale, refinancing, or permanent financing of the property. This category includes, among other loans, loans secured by shopping centers, office buildings, hotels/motels, nursing homes, assisted-living facilities, mini-storage warehouse facilities and similar properties.

Construction and development < 60 months. Residential development loans include loans to develop raw land into a residential development. Advances on the loans typically include land costs, hard costs (grading, utilities, roads, etc.), soft costs (engineering fees, development fees, entitlement fees, etc.) and carrying costs until the development is completed. Upon completion of the development, the loan is typically repaid through the sale of lots to homebuilders.

Construction residential real estate < 60 months. Residential construction includes loans to builders for speculative or custom homes, as well as direct loans to individuals for construction of their personal residence. Custom construction and self-construction loans typically will have commitments in place for long-term financing at the completion of construction. Speculative construction loans generally will have periodic curtailment plans beginning after completion of construction and a reasonable time for sales to have occurred.

Residential real estate first lien. Residential real estate first lien loans include all closed-end loans secured by first liens on one-to-four family residential properties. This category includes property containing one-to-four dwelling units (including vacation homes) or more than four dwelling units if each is separated from other units by dividing walls that extend from ground to roof. This category also includes individual condominium dwelling units and loans secured by an interest in individual cooperative housing units, even if in a building with five or more dwelling units.

Residential real estate all other. Residential real estate all other loans includes loans secured by junior (i.e., other than first) liens on one-to-four family residential properties. This category includes loans secured by junior liens even if the Company also holds a loan secured by a first lien on the same one-to-four family residential property.

Agricultural. This category includes loans secured by all land known to be used or usable for agricultural purposes, such as crop and livestock production.

Commercial non-real estate. Commercial non-real estate represents loans for working capital, facilities acquisition or expansion, purchase of equipment and other needs of commercial customers primarily located within Oklahoma. Loans in this category include commercial and industrial and state and political subdivisions.

Consumer non-real estate. Consumer loans are loans to individuals for household, family and other personal expenditures. Commonly, such loans are made to finance purchases of consumer goods, such as automobiles, boats, household goods, vacations and education.

Oil and gas. Oil and gas loans represent loans for producing oil and gas properties and any other mineral interests that may be pumped, mined, quarried or otherwise extracted from the earth. These loans also include upstream and midstream energy loans, and loans to companies that provide ancillary services to the energy industry, such as transportation, wellsite preparation contractors and equipment manufacturers.

Other Real Estate Owned and Repossessed Assets and Loan Modifications

The following is a summary of other real estate owned and repossessed assets:

	December 31,	
	2025	2024
	(Dollars in thousands)	
Other real estate owned and repossessed assets	\$ 49,134	\$ 33,665

During the twelve months ended December 31, 2025, the Company foreclosed on a construction and development real estate loan and recorded \$15.6 million in OREO, which was the primary reason for the increase in OREO.

In addition, as of both December 31, 2025 and December 31, 2024, OREO included a commercial real estate property recorded at approximately \$24.7 million and \$28.1 million, respectively. The decrease for this commercial real estate property was due to write downs during the year ended December 31, 2025.

During 2025, the Company sold property held in other real estate owned for a total loss of \$39,000 compared to total gains of \$1.5 million in 2024 and \$728,000 in 2023.

During 2025, the Company wrote down property held in other real estate owned for a total of \$8.2 million compared to write downs of \$4.0 million in 2024 and \$5.2 million in 2023.

The Company charges interest on principal balances outstanding on modified loans during deferral periods. The current and future financial effects of the recorded balance of loans considered to be modified during the period were not material. The recorded balance of loans modified during the year ended December 31, 2025 was approximately \$6.4 million compared to \$14.8 million during the year ended December 31, 2024.

Nonaccrual loans

The Company did not recognize any interest income on nonaccrual loans for any of the years ended December 31, 2025, 2024 or 2023. In addition, all loans identified as nonaccrual loans have related allowances for credit losses at December 31, 2025 and December 31, 2024, respectively. Had nonaccrual loans performed in accordance with their original contractual terms, the Company would have recognized additional interest income of \$4.9 million in 2025, \$3.5 million in 2024 and \$1.6 million in 2023.

Nonaccrual loans guaranteed by government agencies totaled \$10.6 million at December 31, 2025 and \$9.0 million at December 31, 2024.

The following table is a summary of amounts included in nonaccrual loans, segregated by portfolio segment.

	December 31, 2025	December 31, 2024
	(Dollars in thousands)	
Commercial real estate owner occupied	\$ 15,412	\$ 7,957
Commercial real estate non-owner occupied	20,555	8,913
Construction and development < 60 months	680	20,445
Construction residential real estate < 60 months	1,565	1,481
Residential real estate first lien	4,671	5,193
Residential real estate all other	1,787	653
Agriculture	2,456	2,047
Commercial non-real estate	11,776	8,552
Consumer non-real estate	816	1,028
Oil and gas	1,412	1,715
Total	<u>\$ 61,130</u>	<u>\$ 57,984</u>

Loans are considered past due if the required principal and interest payments have not been received as of the date such payments were due. The following tables present an age analysis of the Company's loans held for investment:

Age Analysis of Past Due Loans

	<u>30-59 Days Past Due</u>	<u>60-89 Days Past Due</u>	<u>90 Days and Greater</u>	<u>Total Past Due Loans</u>	<u>Current Loans</u>	<u>Total Loans</u>	<u>Accruing Loans 90 Days or More Past Due</u>
(Dollars in thousands)							
December 31, 2025							
Commercial real estate owner occupied	\$ 4,196	\$ 468	\$ 14,515	\$ 19,179	\$ 935,992	\$ 955,171	\$ 190
Commercial real estate non-owner occupied	370	288	19,391	20,049	1,777,017	1,797,066	806
Construction and development <60 months	1,119	48	603	1,770	655,542	657,312	19
Construction residential real estate < 60 months	—	—	829	829	268,528	269,357	—
Residential real estate first lien	9,476	2,625	5,084	17,185	1,566,044	1,583,229	2,142
Residential real estate all other	2,343	436	2,467	5,246	323,045	328,291	1,312
Agriculture	2,643	1,681	3,245	7,569	484,207	491,776	1,950
Commercial non-real estate	2,863	1,047	10,959	14,869	1,359,740	1,374,609	730
Consumer non-real estate	4,353	973	1,430	6,756	526,659	533,415	896
Oil and gas	32	—	1,482	1,514	541,113	542,627	70
Total	<u>\$ 27,395</u>	<u>\$ 7,566</u>	<u>\$ 60,005</u>	<u>\$ 94,966</u>	<u>\$ 8,437,887</u>	<u>\$ 8,532,853</u>	<u>\$ 8,115</u>

	<u>30-59 Days Past Due</u>	<u>60-89 Days Past Due</u>	<u>90 Days and Greater</u>	<u>Total Past Due Loans</u>	<u>Current Loans</u>	<u>Total Loans</u>	<u>Accruing Loans 90 Days or More Past Due</u>
(Dollars in thousands)							
December 31, 2024							
Commercial real estate owner occupied	\$ 2,810	\$ 273	\$ 7,963	\$ 11,046	\$ 920,663	\$ 931,709	\$ 569
Commercial real estate non-owner occupied	603	16,871	610	18,084	1,560,399	1,578,483	41
Construction and development <60 months	317	351	20,327	20,995	735,667	756,662	116
Construction residential real estate < 60 months	292	622	616	1,530	248,843	250,373	—
Residential real estate first lien	9,128	2,118	3,332	14,578	1,416,687	1,431,265	797
Residential real estate all other	1,498	559	828	2,885	272,576	275,461	370
Agriculture	1,569	1,357	5,691	8,617	440,573	449,190	4,754
Commercial non-real estate	4,325	1,019	5,983	11,327	1,352,135	1,363,462	356
Consumer non-real estate	3,748	907	1,173	5,828	472,819	478,647	504
Oil and gas	1,111	458	232	1,801	508,057	509,858	232
Total	<u>\$ 25,401</u>	<u>\$ 24,535</u>	<u>\$ 46,755</u>	<u>\$ 96,691</u>	<u>\$ 7,928,419</u>	<u>\$ 8,025,110</u>	<u>\$ 7,739</u>

Credit Quality Indicators

The Company considers credit quality indicators to monitor the credit risk in the loan portfolio including volume and severity of loan delinquencies, nonaccrual loans, internal grading of loans, historical credit loss experience and economic conditions. These indicators are reviewed and updated regularly throughout the year. An internal risk grading system is used to indicate the credit risk of loans. The loan grades used by the Company are for internal risk identification purposes and do not directly correlate to regulatory classification categories or any financial reporting definitions.

The general characteristics of the risk grades are as follows:

Grade 1 – Acceptable - Loans graded 1 represent reasonable and satisfactory credit risk which requires normal attention and supervision. Capacity to repay through primary and/or secondary sources is not questioned.

Grade 2 – Acceptable - Increased Attention - This category consists of loans that have credit characteristics deserving management's close attention. These complexities or potential weaknesses could result in deterioration of the repayment prospects for the loan or the Company's credit position at some future date. Such credit characteristics include loans to highly leveraged borrowers in cyclical industries, adverse financial trends which could potentially weaken repayment capacity, loans that have fundamental structure complexity or deficiencies, loans lacking secondary sources of repayment where prudent, and loans with deficiencies in essential documentation, including financial information.

Grade 3 – Loans with Problem Potential - This category consists of performing loans which are considered to exhibit problem potential. Loans in this category would generally include, but not be limited to, borrowers with a weakened financial condition or poor performance history, past dues, loans restructured to reduce payments to an amount that is below market standards and/or loans with severe documentation problems. In general, these loans have no identifiable loss potential in the near future; however, the possibility of a loss developing is heightened.

Grade 4 - Problem Loans/Assets – Nonperforming - This category consists of nonperforming loans/assets which are considered to be problems. Nonperforming loans are described as being 90 days and over past due and still accruing, and loans that are nonaccrual. The government guaranteed portion of SBA loans is excluded.

Grade 5 - Loss Potential - This category consists of loans/assets which are considered to possess loss potential. While the loss may not occur in the current year, management expects that loans/assets in this category will ultimately result in a loss, unless substantial improvement occurs.

Grade 6 - Charge Off - This category consists of loans that are considered uncollectible and other assets with little or no value.

The Company's revolving loans that are converted to term loans are not material and therefore have not been presented.

The following tables summarize the Company's gross loans held for investment by year of origination and internally assigned credit grades:

	Term Loans Amortized Cost Basis by Origination Year						Revolving	Total
	2025	2024	2023	2022	2021	Prior	Loans Amortized Cost Basis	
(Dollars in thousands)								
December 31, 2025								
Commercial real estate owner occupied								
Grade 1	\$ 104,893	\$ 69,459	\$ 88,619	\$ 111,502	\$ 80,702	\$ 159,242	\$ 14,317	\$ 628,734
Grade 2	70,028	37,485	28,896	46,218	43,091	52,799	8,937	287,454
Grade 3	1,312	3,947	10,730	3,388	4,257	2,499	237	26,370
Grade 4	—	9,661	599	810	464	1,079	—	12,613
Total commercial real estate owner occupied	176,233	120,552	128,844	161,918	128,514	215,619	23,491	955,171
Commercial real estate non-owner occupied								
Grade 1	194,030	130,101	180,433	268,096	106,406	141,611	20,566	1,041,243
Grade 2	216,942	67,584	157,381	139,176	53,021	78,510	18,187	730,801
Grade 3	2,803	—	—	1,200	—	382	—	4,385
Grade 4	260	17,840	778	64	252	1,443	—	20,637
Total commercial real estate non-owner occupied	414,035	215,525	338,592	408,536	159,679	221,946	38,753	1,797,066
Construction and development < 60 months								
Grade 1	133,885	86,362	58,448	42,884	6,716	11,905	36,425	376,625
Grade 2	108,076	33,957	76,706	28,913	1,829	15,117	7,284	271,882
Grade 3	6,904	—	—	34	—	115	999	8,052
Grade 4	345	—	37	16	216	139	—	753
Total construction and development < 60 months	249,210	120,319	135,191	71,847	8,761	27,276	44,708	657,312
Construction residential real estate < 60 months								
Grade 1	131,033	12,702	2,366	892	87	424	2,749	150,253
Grade 2	105,225	1,775	35	209	—	—	6,294	113,538
Grade 3	3,891	—	—	—	—	—	111	4,002
Grade 4	736	622	—	206	—	—	—	1,564
Total construction residential real estate < 60 months	240,885	15,099	2,401	1,307	87	424	9,154	269,357
Residential real estate first lien								
Grade 1	260,339	197,035	170,810	175,148	125,196	220,756	6,721	1,156,005
Grade 2	106,460	73,464	51,632	51,379	41,187	62,710	376	387,208
Grade 3	7,212	4,701	4,694	3,245	3,161	5,970	—	28,983
Grade 4	771	1,849	2,590	1,108	1,252	3,463	—	11,033
Total residential real estate first lien	374,782	277,049	229,726	230,880	170,796	292,899	7,097	1,583,229
Residential real estate all other								
Grade 1	39,314	31,296	20,485	16,509	4,748	13,324	63,318	188,994
Grade 2	5,851	6,642	4,771	3,563	1,035	4,212	104,083	130,157
Grade 3	1,213	382	496	178	269	502	2,680	5,720
Grade 4	658	25	143	455	—	192	1,947	3,420
Total residential real estate all other	47,036	38,345	25,895	20,705	6,052	18,230	172,028	328,291
Agriculture								
Grade 1	52,315	27,107	29,862	29,427	21,981	48,529	57,183	266,404
Grade 2	51,110	25,934	19,502	15,402	11,831	21,788	55,627	201,194
Grade 3	3,061	1,192	1,616	2,647	567	2,521	7,136	18,740
Grade 4	456	675	259	734	218	2,949	147	5,438
Total agriculture	106,942	54,908	51,239	48,210	34,597	75,787	120,093	491,776
Commercial non-real estate								
Grade 1	129,519	92,153	61,377	89,039	30,717	61,905	361,319	826,029
Grade 2	123,423	54,494	52,198	32,642	8,505	6,891	216,896	495,049
Grade 3	2,044	1,157	1,638	1,273	391	763	37,633	44,899
Grade 4	893	731	2,501	2,219	149	632	846	7,971
Grade 5	—	329	5	217	10	100	—	661
Total commercial non-real estate	255,879	148,864	117,719	125,390	39,772	70,291	616,694	1,374,609
Consumer non-real estate								
Grade 1	216,776	107,728	60,919	27,629	12,224	4,351	19,914	449,541
Grade 2	23,075	15,034	10,144	4,964	2,295	929	17,389	73,830
Grade 3	1,404	1,176	1,653	691	425	348	14	5,711
Grade 4	2,205	676	642	412	335	61	2	4,333
Total consumer non-real estate	243,460	124,614	73,358	33,696	15,279	5,689	37,319	533,415
Oil and gas								
Grade 1	88,149	7,839	8,113	3,046	6,890	1,865	260,393	376,295
Grade 2	61,231	7,716	4,997	3,097	2,476	2,617	82,595	164,729
Grade 3	929	15	29	—	148	32	70	1,223
Grade 4	—	—	—	—	36	344	—	380
Total oil and gas	150,309	15,570	13,139	6,143	9,550	4,858	343,058	542,627
Total loans held for investment	\$ 2,258,771	\$ 1,130,845	\$ 1,116,104	\$ 1,108,632	\$ 573,087	\$ 933,019	\$ 1,412,395	\$ 8,532,853

	Term Loans Amortized Cost Basis by Origination Year						Revolving	Total
	2024	2023	2022	2021	2020	Prior	Loans Amortized Cost Basis	
(Dollars in thousands)								
December 31, 2024								
Commercial real estate owner occupied								
Grade 1	\$ 73,928	\$ 97,497	\$ 140,750	\$ 99,998	\$ 70,919	\$ 157,286	\$ 18,517	\$ 658,895
Grade 2	40,463	32,521	51,722	48,845	21,767	34,536	5,281	235,135
Grade 3	13,626	9,790	3,515	2,575	788	1,731	297	32,322
Grade 4	1,770	377	155	48	352	2,533	122	5,357
Total commercial real estate owner occupied	129,787	140,185	196,142	151,466	93,826	196,086	24,217	931,709
Commercial real estate non-owner occupied								
Grade 1	116,295	285,971	260,605	176,082	107,312	93,834	32,071	1,072,170
Grade 2	75,546	106,628	144,117	53,575	28,429	63,393	5,982	477,670
Grade 3	5,133	—	12,643	—	72	240	—	18,088
Grade 4	5,904	129	—	1,971	—	2,551	—	10,555
Total commercial real estate non-owner occupied	202,878	392,728	417,365	231,628	135,813	160,018	38,053	1,578,483
Construction and development < 60 months								
Grade 1	127,282	88,506	170,192	8,684	8,617	7,034	29,951	440,266
Grade 2	94,738	113,585	55,372	1,193	1,544	14,063	11,741	292,236
Grade 3	2,790	84	—	554	68	63	—	3,559
Grade 4	51	58	816	198	136	—	19,342	20,601
Total construction and development < 60 months	224,861	202,233	226,380	10,629	10,365	21,160	61,034	756,662
Construction residential real estate < 60 months								
Grade 1	115,070	20,543	4,073	76	1,276	518	4,386	145,942
Grade 2	79,451	3,630	558	3	12	—	15,716	99,370
Grade 3	3,580	—	—	—	—	—	—	3,580
Grade 4	1,158	117	206	—	—	—	—	1,481
Total construction residential real estate < 60 months	199,259	24,290	4,837	79	1,288	518	20,102	250,373
Residential real estate first lien								
Grade 1	270,182	199,996	201,208	148,548	96,714	171,143	5,603	1,093,394
Grade 2	81,350	71,196	49,965	36,685	25,338	43,908	969	309,411
Grade 3	5,720	3,399	2,769	2,840	2,132	4,700	—	21,560
Grade 4	1,434	796	349	1,727	459	2,135	—	6,900
Total residential real estate first lien	358,686	275,387	254,291	189,800	124,643	221,886	6,572	1,431,265
Residential real estate all other								
Grade 1	40,293	27,885	19,557	5,560	6,348	10,515	51,106	161,264
Grade 2	7,508	4,674	3,712	1,261	1,105	3,529	86,860	108,649
Grade 3	630	403	188	173	232	575	1,863	4,064
Grade 4	177	221	73	—	50	17	946	1,484
Total residential real estate all other	48,608	33,183	23,530	6,994	7,735	14,636	140,775	275,461
Agriculture								
Grade 1	44,952	41,620	39,866	27,901	19,849	41,401	52,243	267,832
Grade 2	38,600	22,924	18,639	13,097	9,043	17,434	38,508	158,245
Grade 3	1,765	1,702	1,212	1,666	2,489	1,958	7,061	17,853
Grade 4	2,800	1,083	777	156	73	235	136	5,260
Total agriculture	88,117	67,329	60,494	42,820	31,454	61,028	97,948	449,190
Commercial non-real estate								
Grade 1	154,831	105,332	138,536	114,365	23,278	47,272	318,308	901,922
Grade 2	103,737	76,999	29,152	17,882	4,005	6,016	175,832	413,623
Grade 3	1,487	2,121	1,944	438	128	299	36,288	42,705
Grade 4	1,432	1,305	976	348	386	165	358	4,970
Grade 5	—	—	71	6	1	164	—	242
Total commercial non-real estate	261,487	185,757	170,679	133,039	27,798	53,916	530,786	1,363,462
Consumer non-real estate								
Grade 1	186,539	111,148	54,914	28,236	7,165	3,662	18,479	410,143
Grade 2	18,622	15,149	9,285	4,296	1,042	885	11,213	60,492
Grade 3	1,493	2,007	1,279	901	228	193	9	6,110
Grade 4	278	677	543	242	118	41	1	1,900
Grade 5	—	2	—	—	—	—	—	2
Total consumer non-real estate	206,932	128,983	66,021	33,675	8,553	4,781	29,702	478,647
Oil and gas								
Grade 1	86,975	13,037	4,996	21,945	4,762	2,365	218,887	352,967
Grade 2	35,299	7,137	4,408	502	358	167	107,428	155,299
Grade 3	286	121	—	170	—	63	475	1,115
Grade 4	—	—	—	65	—	412	—	477
Total oil and gas	122,560	20,295	9,404	22,682	5,120	3,007	326,790	509,858
Total loans held for investment	\$ 1,843,175	\$ 1,470,370	\$ 1,429,143	\$ 822,812	\$ 446,595	\$ 737,036	\$ 1,275,979	\$ 8,025,110

The following tables summarize the Company's gross charge-offs by year of origination for the periods indicated:

	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans Amortized Cost Basis	Total
	2025	2024	2023	2022	2021	Prior		
(Dollars in thousands)								
Year ended December 31, 2025								
Commercial real estate owner occupied								
Current-period gross charge-offs	\$ —	\$ 29	\$ —	\$ 17	\$ 6	\$ 75	\$ 116	\$ 243
Commercial real estate non-owner occupied								
Current-period gross charge-offs	—	1,822	—	1	—	—	—	1,823
Construction and development < 60 months								
Current-period gross charge-offs	—	—	—	225	3,744	—	—	3,969
Construction residential real estate < 60 months								
Current-period gross charge-offs	—	25	4	—	—	—	—	29
Residential real estate first lien								
Current-period gross charge-offs	—	13	8	2	40	85	—	148
Residential real estate all other								
Current-period gross charge-offs	—	3	22	25	—	—	124	174
Agriculture								
Current-period gross charge-offs	24	15	2	7	10	3	18	79
Commercial non-real estate								
Current-period gross charge-offs	194	323	333	186	54	357	147	1,594
Consumer non-real estate								
Current-period gross charge-offs	240	800	828	386	112	78	20	2,464
Oil and gas								
Current-period gross charge-offs	—	—	—	—	—	—	—	—
Total current-period gross charge-offs	\$ 458	\$ 3,030	\$ 1,197	\$ 849	\$ 3,966	\$ 598	\$ 425	\$ 10,523

	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans Amortized Cost Basis	Total
	2024	2023	2022	2021	2020	Prior		
(Dollars in thousands)								
Year ended December 31, 2024								
Commercial real estate owner occupied								
Current-period gross charge-offs	\$ —	\$ —	\$ —	\$ 15	\$ —	\$ —	\$ —	\$ 15
Commercial real estate non-owner occupied								
Current-period gross charge-offs	—	12	189	1	1	33	—	236
Construction and development < 60 months								
Current-period gross charge-offs	—	—	—	—	—	—	—	—
Construction residential real estate < 60 months								
Current-period gross charge-offs	—	3	—	—	—	—	—	3
Residential real estate first lien								
Current-period gross charge-offs	3	47	61	6	4	134	—	255
Residential real estate all other								
Current-period gross charge-offs	20	—	84	—	—	7	60	171
Agriculture								
Current-period gross charge-offs	—	40	47	13	—	66	—	166
Commercial non-real estate								
Current-period gross charge-offs	94	1,323	462	191	96	324	2,004	4,494
Consumer non-real estate								
Current-period gross charge-offs	348	864	427	141	44	59	31	1,914
Oil and gas								
Current-period gross charge-offs	—	9	83	—	—	—	—	92
Total current-period gross charge-offs	\$ 465	\$ 2,298	\$ 1,353	\$ 367	\$ 145	\$ 623	\$ 2,095	\$ 7,346

Allowance for Credit Losses Methodology

The Company determines its provision for credit losses and allowance for credit losses using the current expected credit loss methodology that is referred to as the current expected credit loss ("CECL") model. The allowance for credit losses is measured on a collective (pool) basis when similar risk characteristics exist.

The Company elected to utilize a methodology known as vintage loss analysis. Vintage loss analysis measures impairment based on the age of the accounts and the historical performance of assets with similar risk characteristics. Vintage loss analysis determines expected losses by allowing the Company to calculate the cumulative loss rates of a given loan pool and, in so doing, determine the loan pool's lifetime expected loss experience relative to the appropriate type of financial assets that share similar risk characteristics. Vintage loss analysis uses different "vintages" analyzed by year of origination through the weighted average maturity of each loan pool. The key quantitative inputs used in the Company's estimate of the allowance for credit losses include 1) all available loan data tracked by year of origination, 2) total charge-offs for each specific loan pool recorded since year of origination, 3) recovery rate calculated by the average recovery over the previous seven years across all loan pools and 4) a weighting factor biased to more recent loss experience. The quantitative expected credit loss is calculated by dividing each year's net charge-offs by the original balance. The respective vintage's original balance remains the denominator in each annual calculation, as it references the specific vintage's initial balance. The loss experience of this original balance is tracked annually and summed over the life of the loan for each separate loan pool, leaving a cumulative life of credit loss rate based on historic averages weighted towards more recent loss experience. These key quantitative inputs change from period to period as new loans are originated and charge-offs and recoveries are recognized. The recovery rate is revised on an annual basis, taking into consideration the most recent seven years. The weighting factor percentages remain static; however, the most recent year receives the highest weighting percentage.

The Senior Loan Committee ("SLC") approves qualitative adjustments for each loan pool. In approving the qualitative adjustments, they consider several factors, including external economic information, peer bank comparisons and experience with the loan portfolio, among others. The SLC also considers other current conditions adjustments and reasonable and supportable forecasts derived from third party information, primarily Moody's Analytics economic scenarios. To determine the appropriateness of the economic scenarios, the Company uses judgment and statistical analysis which correlates charge-off history to the economic scenarios. The Company then forecasts future loss expectations based on the selected economic scenarios over the next 12 months, which is driven by management's judgment of a reasonable and supportable forecast period, to arrive at an estimated qualitative adjustment attributable to economic forecasts. For periods beyond which the Company is able to make or obtain reasonable and supportable forecasts of expected credit losses, the Company reverts to historical loss information.

In some cases, management may determine a loan to be collateral dependent. A loan is considered collateral-dependent when the repayment is expected to be provided substantially through the operation or sale of the collateral when the borrower is experiencing financial difficulty based on the Company's assessment as of the reporting date. For collateral dependent loans, the standard allows institutions to use, as a practical expedient, the fair value of the collateral to measure expected credit losses on collateral-dependent financial assets. This amount is included in the allowance for credit losses.

The change in allowance for credit losses during 2025 was primarily related to the acquisition of ABOK and loan activity during the year.

The following tables detail activity in the allowance for credit losses on loans for the period presented. Allocation of a portion of the allowance to one category of loans does not preclude its availability to absorb losses in other categories.

Allowance for Credit Losses

	Balance at beginning of period	Initial allowance on loans purchased with credit deterioration	Initial allowance on purchased seasoned loans	Charge- offs	Recoveries	Net charge- offs	Provision for/(benefit from) credit losses on loans	Balance at end of period
(Dollars in thousands)								
Year ended December 31, 2025								
Commercial real estate owner occupied	\$ 6,869	\$ —	\$ 74	\$ (243)	\$ 141	\$ (102)	\$ 96	\$ 6,937
Commercial real estate non-owner occupied	33,097	—	5	(1,823)	352	(1,471)	1,635	33,266
Construction and development < 60 months	8,671	262	108	(3,969)	6	(3,963)	(396)	4,682
Construction residential real estate < 60 months	2,336	235	182	(29)	3	(26)	141	2,868
Residential real estate first lien	4,568	1,175	515	(148)	28	(120)	1,361	7,499
Residential real estate all other	1,741	—	2	(174)	50	(124)	156	1,775
Agriculture	5,696	267	139	(79)	42	(37)	(807)	5,258
Commercial non-real estate	24,150	3,926	1,033	(1,594)	888	(706)	(1,477)	26,926
Consumer non-real estate	4,833	130	335	(2,464)	480	(1,984)	4,638	7,952
Oil and gas	7,536	—	—	—	—	—	(400)	7,136
Total	<u>\$ 99,497</u>	<u>\$ 5,995</u>	<u>\$ 2,393</u>	<u>\$ (10,523)</u>	<u>\$ 1,990</u>	<u>\$ (8,533)</u>	<u>\$ 4,947</u>	<u>\$ 104,299</u>

Allowance for Credit Losses

	Balance at beginning of period	Charge- offs	Recoveries	Net charge-offs	Provision for/(benefit from) credit losses on loans	Balance at end of period
(Dollars in thousands)						
Year ended December 31, 2024						
Commercial real estate owner occupied	\$ 7,483	\$ (15)	\$ 85	\$ 70	\$ (684)	\$ 6,869
Commercial real estate non-owner occupied	33,080	(236)	94	(142)	159	33,097
Construction and development < 60 months	3,950	—	—	—	4,721	8,671
Construction residential real estate < 60 months	3,414	(3)	—	(3)	(1,075)	2,336
Residential real estate first lien	4,914	(255)	26	(229)	(117)	4,568
Residential real estate all other	1,646	(171)	12	(159)	254	1,741
Agriculture	6,137	(166)	43	(123)	(318)	5,696
Commercial non-real estate	22,745	(4,494)	542	(3,952)	5,357	24,150
Consumer non-real estate	4,401	(1,914)	237	(1,677)	2,109	4,833
Oil and gas	9,030	(92)	—	(92)	(1,402)	7,536
Total	<u>\$ 96,800</u>	<u>\$ (7,346)</u>	<u>\$ 1,039</u>	<u>\$ (6,307)</u>	<u>\$ 9,004</u>	<u>\$ 99,497</u>

Purchased Credit Deteriorated Loans

The Company has purchased loans, for which there was, at acquisition, evidence of more than insignificant deterioration of credit quality since origination. The purchased credit deteriorated loans for the period are as follows:

	Loans acquired with deteriorated credit quality	
	(Dollars in thousands)	
For the year ended December 31, 2025		
Purchase price of loans at acquisition	\$	9,815
Allowance for credit losses at acquisition		5,995
Par value of acquired loans at acquisition	\$	<u>15,810</u>

Collateral Dependent Loans

A loan is considered collateral-dependent when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. During the years ended December 31, 2025 and 2024, no material amount of interest income was recognized on collateral-dependent loans subsequent to their classification as collateral-dependent. The following tables summarize collateral-dependent gross loans held for investment by collateral type and the related specific allocation as follows:

	Collateral Type			Total	Specific Allocation
	Real Estate	Business Assets	Other Assets		
(Dollars in thousands)					
As of December 31, 2025					
Commercial real estate owner occupied	\$ 1,173	\$ 547	\$ —	\$ 1,720	\$ 479
Commercial real estate non-owner occupied	14,746	—	—	14,746	1,162
Construction and development < 60 months	1,917	—	—	1,917	523
Construction residential real estate < 60 months	829	—	—	829	229
Residential real estate first lien	4,257	—	—	4,257	1,373
Residential real estate all other	110	—	—	110	51
Agriculture	2,287	171	11	2,469	294
Commercial non-real estate	—	14,769	45	14,814	5,616
Consumer non-real estate	—	—	707	707	444
Oil and gas	—	1,089	—	1,089	110
Total collateral-dependent loans held for investment	<u>\$ 25,319</u>	<u>\$ 16,576</u>	<u>\$ 763</u>	<u>\$ 42,658</u>	<u>\$ 10,281</u>

	Collateral Type			Total	Specific Allocation
	Real Estate	Business Assets	Other Assets		
(Dollars in thousands)					
As of December 31, 2024					
Commercial real estate owner occupied	\$ —	\$ —	\$ —	\$ —	\$ —
Commercial real estate non-owner occupied	7,890	—	—	7,890	879
Construction and development < 60 months	20,142	—	—	20,142	3,755
Construction residential real estate < 60 months	206	—	—	206	75
Residential real estate first lien	300	—	—	300	93
Residential real estate all other	100	—	—	100	34
Agriculture	1,584	110	13	1,707	688
Commercial non-real estate	—	10,087	108	10,195	2,222
Consumer non-real estate	—	—	399	399	242
Oil and gas	—	—	—	—	—
Total collateral-dependent loans held for investment	<u>\$ 30,222</u>	<u>\$ 10,197</u>	<u>\$ 520</u>	<u>\$ 40,939</u>	<u>\$ 7,988</u>

Non-Cash Transfers from Loans and Premises and Equipment

Transfers from loans and premises and equipment to OREO and repossessed assets are non-cash transactions, and are not included in the consolidated statements of cash flow. Such transfers during the periods presented are summarized as follows:

	Year ended December 31,		
	2025	2024	2023
(Dollars in thousands)			
Other real estate owned	\$ 20,918	\$ 10,172	\$ 3,459
Repossessed assets	3,111	2,908	2,019
Total	<u>\$ 24,029</u>	<u>\$ 13,080</u>	<u>\$ 5,478</u>

Related Party Loans

The Company has made loans in the ordinary course of business to the executive officers and directors of the Company and to certain affiliates of these executive officers and directors. Management believes that all such loans were made on substantially the same terms as those prevailing at the time for comparable transactions with other persons and do not represent more than a normal risk of collectability or present other unfavorable features. A summary of these loans is as follows:

Year Ended December 31,	Balance Beginning of the Period	Additions	Collections/ Terminations	Balance End of the Period
	(Dollars in thousands)			
2025	\$ 125,810	\$ 160,492	\$ (140,430)	\$ 145,872
2024	84,264	79,623	(38,077)	125,810
2023	23,167	106,819	(45,722)	84,264

(6) PREMISES AND EQUIPMENT, NET AND OTHER ASSETS

The following is a summary of premises and equipment by classification:

	Estimated Useful Lives	December 31,	
		2025	2024
		(Dollars in thousands)	
Land		\$ 53,114	\$ 55,883
Buildings	10 to 40 years	315,329	297,364
Furniture, fixtures and equipment	3 to 15 years	108,142	99,710
Construction in progress		36,691	16,748
Accumulated depreciation		(187,386)	(173,762)
Premises and equipment, net		\$ 325,890	\$ 295,943

Non-cash items in Premises and Equipment, Net

The Company had \$930,000 in construction in progress for retainage payable at December 31, 2025 and \$195,000 at December 31, 2024. Retainage payable is not remitted to the vendor until completion of the project and is therefore not included in the consolidated statements of cash flow.

Construction in Progress

Construction in progress is related to the construction of a new parking garage to serve the Company's headquarters as well as the construction and renovation of several BancFirst locations. When construction and renovation of an asset is completed, the asset is reclassified as buildings and depreciated over the applicable useful life.

Other Assets

Other assets include the cash surrender value of key-man life insurance policies totaling \$94.2 million at December 31, 2025 and \$84.4 million at December 31, 2024.

Equity securities are reported in other assets on the consolidated balance sheet. The Company invests in equity securities without readily determinable fair values. These equity securities are reported at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The realized and unrealized gains and losses are reported as securities transactions in the noninterest income section of the consolidated statements of comprehensive income. The balance of equity securities was \$9.3 million at December 31, 2025 and \$13.4 million at December 31, 2024.

Low-Income Housing Tax Credit Investments

The Company invests in affordable housing projects that qualify for the low-income housing tax credit (LIHTC), which is designed to promote private development of low-income housing. These investments generate a return primarily through realization of federal tax credits, and also through a tax deduction generated by operating losses of the investments. The investments are amortized through income tax expense using the proportional amortization method as related tax credits are utilized. The Company is periodically required to provide additional contributions at the discretion of the project sponsors. Although in some cases the Company's investment may exceed 50% of the equity interest in an entity, the Company does not consolidate these structures as variable interest entities due to the project sponsor's ability to manage the projects, which is indicative of control.

Total LIHTC investments were \$94.9 million and \$58.6 million at December 31, 2025 and 2024, respectively and are included in other assets on the consolidated balance sheet. The Company recognized tax credits and other tax benefits of \$9.0 million, \$7.4 million and \$7.3 million in 2025, 2024 and 2023, respectively and amortization expense of \$6.7 million, \$6.0 million and \$5.6 million in 2025, 2024 and 2023, respectively resulting from LIHTC investments. Additional contributions are committed during the investment periods through the year 2040. Unfunded commitments to these investments as of December 31, 2025 totaled \$63.5 million.

New Market Tax Credit Investments

The Company invests in active low-income community businesses that qualify for New Market Tax Credits. New Market Tax Credit (NMTC) investments are made through Community Development Entities (CDEs) and such entities are qualified through the US Department of the Treasury. NMTCs are earned for a qualified entity investment made by a taxpayer in a CDE if substantially all of the investment is used by the CDE to make qualified investments. It is through its equity contributions into the CDE entities that the Company is able to receive the benefits of the NMTCs. The amount of the NMTC is equal to 39% of the qualified investment taken over a seven-year period. The investments are amortized through income tax expense using the proportional amortization method as related tax credits are utilized. The Company does not consolidate these CDEs as variable interest entities due to the control the allocatee of the tax credits has over the entity.

Total NMTC investments were \$8.9 million and \$7.5 million at December 31, 2025 and 2024, respectively, and are included in other assets on the consolidated balance sheet. The Company recognized tax credits of \$5.1 million, \$5.6 million and \$5.6 million in 2025, 2024 and 2023, respectively and amortization expense of \$5.0 million, \$4.6 million and \$4.6 million in 2025, 2024 and 2023, respectively resulting from NMTC investments. NMTC investments are funded in full in the year they begin. There are no unfunded commitments.

Historic Tax Credit Investments

The Company invests in rehabilitation projects that qualify for Historic Tax Credits (HTCs). HTCs are generated by rehabilitating structures included in the National Register of Historic Places. The rehabilitations must be approved by the State Historic Preservation Office and the National Park Service. The Company invests in a Master Tenant partnership in order to receive the HTCs. Contributions are made to the Master Tenant as needed to complete the project. State HTCs are recognized in full in the year construction is completed. Federal HTCs are allocated over a five-year period once construction is completed. The investments are amortized through income tax expense using the proportional amortization method as related tax credits are utilized. The Company does not consolidate these Master Tenant partnerships as variable interest entities due to the control the managing member of the partnership has over the entity.

Total HTC investments were \$8.6 million and \$6.3 million at December 31, 2025 and 2024, respectively, and are included in other assets on the consolidated balance sheet. The Company recognized no tax credits in 2025, 2024 or 2023. The Company had \$453,000 in amortization expense related to HTCs in 2025 and no amortization expense in 2024 or 2023. Unfunded commitments to these investments as of December 31, 2025 totaled \$2.6 million.

(7) INTANGIBLE ASSETS AND GOODWILL

The following is a summary of intangible assets:

	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
	(Dollars in thousands)		
As of December 31, 2025			
Core deposit intangibles	\$ 38,060	\$ (16,720)	\$ 21,340
Customer relationship intangibles	3,350	(3,333)	17
Total	<u>\$ 41,410</u>	<u>\$ (20,053)</u>	<u>\$ 21,357</u>
As of December 31, 2024			
Core deposit intangibles	\$ 33,550	\$ (20,454)	\$ 13,096
Customer relationship intangibles	3,350	(3,288)	62
Total	<u>\$ 36,900</u>	<u>\$ (23,742)</u>	<u>\$ 13,158</u>

Estimated amortization of intangible assets for the next five years, as of December 31, 2025, is as follows (Dollars in thousands):

Estimated Amortization	
2026	\$ 3,895
2027	3,878
2028	2,911
2029	2,460
2030	1,780

At December 31, 2025, the weighted-average remaining life of all intangible assets was approximately 7.3 years, which consisted of customer relationship intangibles with a weighted-average life of approximately ten months and core deposit intangibles with a weighted-average life of approximately 7.3 years.

The following is a summary of goodwill by business segment:

	<u>BancFirst Metropolitan Banks</u>	<u>BancFirst Community Banks</u>	<u>Pegasus</u>	<u>Worthington</u>	<u>ABOK</u>	<u>Other Financial Services</u>	<u>Executive, Operations & Support</u>	<u>Consolidated</u>
	(Dollars in thousands)							
Year Ended December 31, 2025								
Balance at beginning of period	\$ 13,767	\$ 61,420	\$ 68,855	\$ 32,133	\$ —	\$ 5,464	\$ 624	\$ 182,263
Acquisitions	—	—	—	—	476	—	—	476
Balance at end of period	<u>\$ 13,767</u>	<u>\$ 61,420</u>	<u>\$ 68,855</u>	<u>\$ 32,133</u>	<u>\$ 476</u>	<u>\$ 5,464</u>	<u>\$ 624</u>	<u>\$ 182,739</u>
Year Ended December 31, 2024								
Balance at beginning and end of period	<u>\$ 13,767</u>	<u>\$ 61,420</u>	<u>\$ 68,855</u>	<u>\$ 32,133</u>	<u>\$ —</u>	<u>\$ 5,464</u>	<u>\$ 624</u>	<u>\$ 182,263</u>

The Company acquired American Bank of Oklahoma on November 17, 2025, which added \$11.6 million in core deposit intangibles and \$476,000 in goodwill. See Note (2) of the Notes to Consolidated Financial Statements for disclosure regarding the Company's recent developments, including mergers and acquisitions.

(8) DEPOSITS

Year-end deposits were as follows:

	December 31,	
	2025	2024
	(Dollars in thousands)	
Noninterest-bearing demand deposits	\$ 3,897,613	\$ 3,907,060
Money market and interest-bearing checking deposits	5,610,882	5,231,327
Savings deposits	1,318,062	1,110,020
Time deposits	1,843,836	1,470,139
Total deposits	<u>\$ 12,670,393</u>	<u>\$ 11,718,546</u>

The aggregate amount of overdrawn customer transaction deposits that have been reclassified as loan balances was \$6.1 million at December 31, 2025 and \$8.7 million at December 31, 2024.

Total uninsured deposits, including certificates of deposits, were \$4.3 billion and \$4.0 billion as of the years ended December 31, 2025 and 2024, respectively.

Time deposits include certificates of deposit and individual retirement accounts. At December 31, 2025, the scheduled maturities of time deposits are as follows (Dollars in thousands):

2026	\$ 1,556,669
2027	153,477
2028	78,160
2029	18,121
2030	37,334
Thereafter	75
Total	<u>\$ 1,843,836</u>

The following table is a summary of time deposits that meet or exceed the current Federal Deposit Insurance Corporation ("FDIC") insurance limit for the periods presented:

	December 31,	
	2025	2024
	(Dollars in thousands)	
Time deposits of \$250,000 or more	\$ 704,078	\$ 566,742

(9) SHORT-TERM BORROWINGS

Federal funds purchased represent borrowings of overnight funds from other financial institutions. The following is a summary of short-term borrowings:

	December 31,	
	2025	2024
	(Dollars in thousands)	
Federal funds purchased	\$ 10,010	\$ —
Total short-term borrowings	\$ 10,010	\$ —
Weighted average interest rate	4.10%	4.69%
End of period interest rate	3.55%	4.30%

(10) LINES OF CREDIT

The Company has several lines of credit available. BancFirst has a line of credit from the FHLB of Topeka, Kansas to use for liquidity or to match-fund certain long-term fixed rate loans. BancFirst's assets, including residential first mortgages of \$1.3 billion, are pledged as collateral for the borrowings under the line of credit. As of December 31, 2025, BancFirst had the ability to draw up to \$923.2 million on the FHLB line of credit based on FHLB stock holdings of \$658,200 with no advances outstanding. Pegasus has a Federal Reserve discount window capacity of \$78.0 million. At December 31, 2025, Pegasus had no advances outstanding under this line of credit. Worthington has \$10.5 million in lines of credit with other financial institutions that serve as overnight federal funds facilities, a Federal Reserve discount window capacity of \$31.7 million and a \$93.6 million line of credit from the FHLB of Dallas, Texas to use for liquidity or to match-fund certain long-term fixed rate loans. Worthington had no advances outstanding as of December 31, 2025 under any of these lines of credit. ABOK has a \$6.0 million line of credit with another financial institution that serves as an overnight federal funds facility and a \$35.1 million line of credit from the FHLB of Topeka, Kansas to use for liquidity or to match-fund certain long-term fixed rate loans. At December 31, 2025, ABOK had \$12.0 million in advances outstanding on their FHLB line of credit.

(11) SUBORDINATED DEBT

In 2004, BFC Capital Trust II ("BFC II"), issued \$26 million of aggregate liquidation amount of 7.20% Cumulative Trust Preferred Securities (the "Cumulative Trust Preferred Securities") to other investors. The proceeds from the sale of the Cumulative Trust Preferred Securities and the common securities of BFC II were invested in \$26.8 million of 7.20% Junior Subordinated Debentures of the Company. Interest payments on the \$26.8 million of 7.20% Junior Subordinated Debentures are payable January 15, April 15, July 15 and October 15 of each year. Such interest payments may be deferred for up to twenty consecutive quarters. The stated maturity date of the \$26.8 million of 7.20% Junior Subordinated Debentures is March 31, 2034, but they are subject to mandatory redemption pursuant to optional prepayment terms. The Cumulative Trust Preferred Securities represent an undivided interest in the \$26.8 million of 7.20% Junior Subordinated Debentures and are guaranteed by the Company. During any deferral period or during any event of default, the Company may not declare or pay any dividends on any of its capital stock. The Cumulative Trust Preferred Securities have been callable at par, in whole or in part, since March 31, 2009.

On June 17, 2021, the Company completed a private placement, under Regulation D of the Securities Act of 1933, of \$60 million aggregate principal amount of 3.50% Fixed-to-Floating Rate Subordinated Notes due 2036 (the "Subordinated Notes") to various institutional accredited investors. The sale of the Subordinated Notes was pursuant to a Subordinated Note Purchase Agreement entered into with each of the investors. The Subordinated Notes qualify as Tier 2 capital under bank regulatory guidelines. The net proceeds to the Company from the sale of the Subordinated Notes were approximately \$59.15 million net of commissions and offering expenses. The Company used the proceeds from the sale of the Subordinated Notes for general corporate purposes. The Subordinated Notes initially bear interest at a fixed rate of 3.50% per annum, from and including June 17, 2021 to but excluding June 30, 2031, payable semi-annually in arrears on June 30 and December 31 of each year, commencing December 31, 2021. Then, from and including June 30, 2031, to but excluding the maturity date, the Subordinated Notes will bear interest at a floating rate equal to the benchmark (initially, three-month term SOFR), reset quarterly, plus a

spread of 229 basis points, payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year. The Subordinated Notes mature on June 30, 2036.

The Company may, at its option, beginning with the interest payment date of June 30, 2031, and on any scheduled interest payment date thereafter, redeem the Subordinated Notes, in whole or in part. In addition, the Company may redeem all, but not less than all, of the Subordinated Notes at any time upon the occurrence of a “Tier 2 Capital Event,” a “Tax Event” or an “Investment Company Event” (each as defined in the Subordinated Notes). Any such redemption is subject to obtaining the prior approval of the Board of Governors of the Federal Reserve System (or its designee). The redemption price with respect to any such redemption will be equal to 100% of the principal amount of the Subordinated Note, or portion thereof, to be redeemed, plus accrued but unpaid interest, if any, thereon to, but excluding, the redemption date.

(12) INCOME TAXES

Income taxes paid, net of refunds, disaggregated by federal, state and foreign are as follows:

	<u>Year Ended December 31,</u>	
	<u>2025</u>	
	(Dollars in thousands)	
U.S. federal tax	\$	46,800
U.S. state and local tax		
Oklahoma		8,100
Other		233
Non-U.S. tax		—
Total taxes paid	\$	<u>55,133</u>

The components of the Company’s income tax expense (benefit) are as follows:

	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
	(Dollars in thousands)		
Current taxes:			
Federal	\$ 60,118	\$ 52,626	\$ 53,247
State	5,294	8,504	7,023
Deferred taxes:			
Federal	(828)	(2,146)	(2,503)
State	(76)	(57)	(284)
Total income taxes	<u>\$ 64,508</u>	<u>\$ 58,927</u>	<u>\$ 57,483</u>

Income tax expense (benefit) applicable to securities transactions approximated \$80,000, \$20,000 and \$(384,000) for the years ended December 31, 2025, 2024 and 2023, respectively.

There were no activities or transaction that had foreign income taxes or cross-border tax effects during the reported periods. The following is a reconciliation of the Company's U.S. federal statutory income tax rate to its effective tax rate:

	Year Ended December 31,	
	2025	
	Amount	Rate
	(Dollars in thousands)	
U.S. federal statutory tax rate	\$ 64,029	21.00%
State and local income tax expense, net of federal tax effect (1)	6,172	2.02
Foreign tax effects	—	—
Changes in tax laws or rates enacted in the current period	—	—
Cross-border tax laws	—	—
Tax credits, net of amortization	(3,146)	(1.03)
Changes in valuation allowances	—	—
Nontaxable or nondeductible Items	(2,914)	(0.95)
Changes in unrecognized tax benefits	—	—
Other adjustments	367	0.12
Effective tax rate	<u>\$ 64,508</u>	<u>21.16%</u>

(1) State taxes in Oklahoma made up the majority (greater than 50 percent) of the tax effect in this category.

A reconciliation between reported income tax expense and the amounts computed by applying the U.S. federal statutory income tax rate of 21% to income before income taxes is presented in the following table.

	Year Ended December 31,	
	2024	2023
	(Dollars in thousands)	
Income tax expense at the federal statutory tax rate	\$ 57,809	\$ 56,689
Increase (decrease) in income tax expense from:		
Tax-exempt income, net	(489)	(343)
Modified endowment life contracts	(424)	(497)
Share based compensation excess tax benefit	(3,557)	(786)
Tax deductible dividends paid on ESOP	(511)	(505)
State tax expense, net of federal tax benefit	6,162	4,945
Utilization of tax credits:		
New markets tax credits, net of amortization	(777)	(777)
Low-income housing tax credits, net of amortization	(1,226)	(1,106)
Other tax credits, net of amortization	(397)	(192)
Other, net	2,337	55
Total income tax expense	<u>\$ 58,927</u>	<u>\$ 57,483</u>

The net deferred tax asset consisted of the following and is reported in other assets:

	December 31,	
	2025	2024
	(Dollars in thousands)	
Unrealized net losses on securities	\$ 2,568	\$ 10,191
Provision for credit losses	25,344	23,598
Write-downs of other real estate owned	297	—
Deferred compensation	2,971	2,947
Stock-based compensation	2,357	2,178
Investments in partnership interests	8,910	8,319
Other	1,645	1,284
Gross deferred tax assets	<u>44,092</u>	<u>48,517</u>
Intangibles	(7,042)	(4,929)
Basis difference related to tax credits	(7,416)	(6,806)
Depreciation	(19,778)	(19,406)
Prepaid expense deducted	(1,443)	(1,243)
Other	(189)	(308)
Gross deferred tax liabilities	<u>(35,868)</u>	<u>(32,692)</u>
Net deferred tax asset	<u>\$ 8,224</u>	<u>\$ 15,825</u>

The Company recognizes accrued interest and penalties related to unrecognized tax benefits, if applicable, in income tax expense. During the years ended December 31, 2025, 2024 and 2023, the Company did not recognize or accrue any interest and penalties related to unrecognized tax benefits. Federal and various state income tax statutes dictate that tax returns filed in any of the previous three reporting periods remain open to examination, which includes tax return years 2022 to 2024. The Company has no open examinations with either the Internal Revenue Service or any state agency.

Management performs an analysis of the Company's tax position annually and believes it is more likely than not that all of its tax positions will be utilized in future years.

(13) STOCK-BASED COMPENSATION

On May 25, 2023, the stockholders 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. At December 31, 2025 there were 428,175 shares available for future grants. The restricted stock units ("RSU's") vest beginning two years from the date of grant at the rate of 20% per year for five years. The RSU's 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.

The following table is a summary of the activity under the Company's RSU plan.

	Restricted Stock Units	Wgtd. Avg. Grant Date Fair Value
Year Ended December 31, 2025		
Nonvested at December 31, 2024	42,825	\$ 90.35
Granted	31,000	124.77
Vested	(6,115)	87.40
Forfeited	(2,000)	121.42
Nonvested at December 31, 2025	<u>65,710</u>	<u>105.92</u>
Year Ended December 31, 2024		
Nonvested at December 31, 2023	32,075	\$ 87.23
Granted	12,250	97.71
Forfeited	(1,500)	83.61
Nonvested at December 31, 2024	<u>42,825</u>	<u>90.35</u>

The Company has had the BancFirst Corporation Directors' Deferred Stock Compensation Plan (the "Deferred Stock Compensation Plan") since May 1999. As of December 31, 2025, there are 27,328 shares available for future issuance under the Deferred Stock Compensation Plan. The Deferred Stock Compensation Plan will terminate on December 31, 2030 if not extended. Under the plan, directors and members of the community advisory boards of the Company and its subsidiaries 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 serving as a board member. Shares of common stock of the Company are then distributed to the terminating director or community board member based upon the number of stock units accumulated in his or her account. There were 6,462 and 7,031 shares of common stock distributed from the Deferred Stock Compensation Plan during the years ended December 31, 2025 and 2024, respectively.

A summary of the accumulated stock units under the Deferred Stock Compensation Plan is as follows:

	December 31,	
	2025	2024
Accumulated stock units	122,841	120,984
Average price	\$ 50.50	\$ 44.70

The Company terminated the BancFirst Corporation Stock Option Plan (the "Employee Plan"), 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.

The Company terminated the BancFirst Corporation Non-Employee Directors' Stock Option Plan (the "Non-Employee Directors' Plan"), on June 1, 2023. The remaining options will continue to vest and are exercisable beginning one year 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.

The following table is a summary of the activity under both the Employee Plan and the Non-Employee Directors' Plan:

	<u>Options</u>	<u>Wgtd. Avg. Exercise Price</u>	<u>Wgtd. Avg. Remaining Contractual Term</u>	<u>Aggregate Intrinsic Value</u>
(Dollars in thousands, except option data)				
Year Ended December 31, 2025				
Outstanding at December 31, 2024	947,921	\$ 58.42		
Options exercised	(105,701)	42.45		
Options canceled, forfeited, or expired	(12,000)	89.02		
Outstanding at December 31, 2025	<u>830,220</u>	60.01	<u>9.04Yrs</u>	<u>\$ 38,197</u>
Exercisable at December 31, 2025	<u>387,970</u>	47.29	<u>7.23Yrs</u>	<u>\$ 22,784</u>
Year Ended December 31, 2024				
Outstanding at December 31, 2023	1,241,391	\$ 53.12		
Options exercised	(276,470)	32.60		
Options canceled, forfeited, or expired	(17,000)	91.32		
Outstanding at December 31, 2024	<u>947,921</u>	58.42	<u>9.70Yrs</u>	<u>\$ 55,700</u>
Exercisable at December 31, 2024	<u>361,921</u>	42.20	<u>6.98Yrs</u>	<u>\$ 27,136</u>

The following table has additional information regarding options exercised under both the Employee Plan and the Non-Employee Directors' Plan:

	Year Ended December 31,		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
(Dollars in thousands)			
Total intrinsic value of options exercised	\$ 9,025	\$ 20,373	\$ 3,055
Cash received from options exercised	4,487	9,013	2,090
Tax benefit realized from options exercised	4,170	4,497	734

The Company currently uses newly issued shares for stock-based compensation plans, but reserves the right to use shares purchased under the Company's Stock Repurchase Program (the "SRP") in the future.

Although not required or expected, the Company may settle some options or restricted stock units in cash on a limited basis at the discretion of the Company. The Company had no cash settlements during the years ended December 31, 2025, 2024 and 2023.

Stock-based compensation expense is charged to salaries and benefits expense on the Consolidated Statements of Comprehensive Income. The components of stock-based compensation expense for all share-based compensation plans and related tax benefits are as follows:

	Year Ended December 31,		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
(Dollars in thousands)			
Stock-based compensation expense	\$ 3,726	\$ 3,452	\$ 2,999
Tax benefit	896	830	721
Stock-based compensation expense, net of tax	<u>\$ 2,830</u>	<u>\$ 2,622</u>	<u>\$ 2,278</u>

The Company amortizes the unearned stock-based compensation expense over the remaining vesting period of approximately three years for unvested stock options and five years for unvested RSU's. The following table shows the unearned stock-based compensation expense for unvested stock options and unvested RSU's:

	December 31, 2025	
	(Dollars in thousands)	
Unearned stock-based compensation expense for unvested stock options	\$	5,049
Unearned stock-based compensation expense for unvested RSU's		5,914

(14) RETIREMENT PLANS

The Company has two separate retirement plans, the Thrift Plan (“401(k)”) and the Employee Stock Ownership Plan (“ESOP”). These two plans cover all eligible employees, as defined in the plans, of the Company and its subsidiaries. The 401(k) allows employees to defer up to the maximum legal limit of their compensation, of which the Company may match up to 3% of their compensation. In addition, the Company may make discretionary contributions based on employee contributions or eligible compensation to the ESOP, as determined by the Company’s Board of Directors. The ESOP sponsor purchases shares from the open market. These shares are included in the calculation of the basic earnings per share. Dividends issued on these shares are reinvested into the ESOP. The ESOP is not leveraged. The aggregate amounts of contributions by the Company to the 401(k) and ESOP are shown in the following table:

	December 31,		
	2025	2024	2023
	(Dollars in thousands)		
401(k) contributions	\$ 3,880	\$ 3,605	\$ 3,410
ESOP contributions	6,779	6,430	5,747
Total contributions	<u>\$ 10,659</u>	<u>\$ 10,035</u>	<u>\$ 9,157</u>

(15) STOCKHOLDERS' EQUITY

As of December 31, 2025, 2024 and 2023 the Company’s authorized and outstanding preferred and common stock was as follows:

Class of Stock	No. of Shares Authorized at December 31, 2025	No. of Shares Outstanding at December 31,			Par Value Per Share	Dividends	Voting Rights
		2025	2024	2023			
Senior Preferred	10,000,000	—	—	—	\$ 1.00	As declared	Voting
10% Cumulative Preferred	900,000	—	—	—	5.00	As declared	Non-voting
Common	40,000,000	33,539,032	33,216,519	32,933,018	1.00	As declared	Voting

The following is a description of the capital stock of the Company:

(a) Senior Preferred Stock: No shares issued or outstanding. Shares may be issued with such voting, dividend, redemption, sinking fund, conversion, exchange, liquidation and other rights as shall be determined by the Company’s Board of Directors, without approval of the stockholders. The Senior Preferred Stock would have a preference over common stock as to payment of dividends, as to the right to distribution of assets upon redemption of such shares or upon liquidation of the Company.

(b) 10% Cumulative Preferred Stock: Redeemable at the Company’s option at \$5.00 per share plus accumulated dividends; non-voting; cumulative dividends at the rate of 10% payable semi-annually on January 15 and July 15; no shares issued or outstanding.

(c) Common stock: At December 31, 2025, 2024 and 2023 the shares issued equaled shares outstanding.

The Company has adopted a Stock Repurchase Program (the “SRP”). The SRP may be used as a means to increase earnings per share and return on equity. In addition, the SRP may be used to purchase treasury stock for the issuance of stock related to stock-based compensation plans, to provide liquidity for optionees to dispose of stock from exercises of their stock options and to provide liquidity for stockholders wishing to sell their stock. All shares repurchased under the SRP have been retired and not held as treasury stock. The timing, price and amount of stock repurchases under the SRP is determined by management and approved by the Company’s Executive Committee.

The following table is a summary of the shares purchased under the SRP and the shares remaining to be repurchased in the SRP:

	Year Ended December 31,		
	2025	2024	2023
Number of shares repurchased	—	—	20,702
Average price of shares repurchased	\$ —	\$ —	\$ 87.88
Shares remaining to be repurchased	479,784	479,784	479,784

The Company’s ability to pay dividends is dependent upon dividend payments received from BancFirst. Banking regulations limit bank dividends based upon net earnings retained and minimum capital requirements. Dividends in excess of these requirements require regulatory approval. At January 1, 2026, approximately \$204.9 million of the equity of BancFirst was available for dividend payments to the Company. During any deferral period or any event of default on the Junior Subordinated Debentures, the Company may not declare or pay any dividends on any of its capital stock.

BancFirst Corporation, BancFirst, Pegasus, Worthington and ABOK are subject to risk-based capital guidelines issued by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation (“FDIC”). These guidelines are used to evaluate capital adequacy and involve both quantitative and qualitative evaluations of assets, liabilities and certain off-balance-sheet items calculated under regulatory practices. Failure to meet the minimum capital requirements can initiate certain mandatory or discretionary actions by the regulatory agencies that could have a direct material effect on the Company’s consolidated financial statements. The Company believes that as of December 31, 2025, BancFirst Corporation, BancFirst, Pegasus, Worthington and ABOK each met all capital adequacy requirements to which they are subject.

The actual and required capital amounts and ratios for the period indicated are shown in the following tables:

	<u>Actual</u>		<u>Required For Capital Adequacy Purposes</u>		<u>With Capital Conservation Buffer</u>		<u>To Be Well Capitalized Under Prompt Corrective Action Provisions</u>	
	<u>Amount</u>	<u>Ratio</u>	<u>Amount</u>	<u>Ratio</u>	<u>Amount</u>	<u>Ratio</u>	<u>Amount</u>	<u>Ratio</u>
(Dollars in thousands)								
As of December 31, 2025:								
Total Capital								
(to Risk Weighted Assets)-								
BancFirst Corporation	\$ 1,848,735	19.88%	\$ 744,037	8.00%	\$ 976,549	10.50%	N/A	N/A
BancFirst	1,377,317	18.48%	596,290	8.00%	782,630	10.50%	\$ 745,362	10.00%
Pegasus	173,929	16.93%	82,132	8.00%	107,798	10.50%	102,665	10.00%
Worthington	63,580	13.01%	39,096	8.00%	51,313	10.50%	48,869	10.00%
ABOK	40,540	15.50%	20,922	8.00%	27,460	10.50%	26,153	10.00%
Common Equity Tier 1 Capital								
(to Risk Weighted Assets)-								
BancFirst Corporation	\$ 1,658,303	17.83%	\$ 418,521	4.50%	\$ 651,033	7.00%	N/A	N/A
BancFirst	1,275,453	17.11%	335,413	4.50%	521,753	7.00%	\$ 484,485	6.50%
Pegasus	162,941	15.87%	46,199	4.50%	71,866	7.00%	66,732	6.50%
Worthington	58,912	12.05%	21,991	4.50%	34,209	7.00%	31,765	6.50%
ABOK	37,212	14.23%	11,769	4.50%	18,307	7.00%	16,999	6.50%
Tier 1 Capital								
(to Risk Weighted Assets)-								
BancFirst Corporation	\$ 1,684,303	18.11%	\$ 558,028	6.00%	\$ 790,540	8.50%	N/A	N/A
BancFirst	1,295,453	17.38%	447,217	6.00%	633,558	8.50%	\$ 596,290	8.00%
Pegasus	162,941	15.87%	61,599	6.00%	87,265	8.50%	82,132	8.00%
Worthington	58,912	12.05%	29,322	6.00%	41,539	8.50%	39,096	8.00%
ABOK	37,212	14.23%	15,692	6.00%	22,230	8.50%	20,922	8.00%
Tier 1 Capital								
(to Quarterly Average Assets)-								
BancFirst Corporation	\$ 1,684,303	11.60%	\$ 580,242	4.00%	N/A	N/A	N/A	N/A
BancFirst	1,295,453	10.74%	482,425	4.00%	N/A	N/A	\$ 603,031	5.00%
Pegasus	162,941	10.23%	63,740	4.00%	N/A	N/A	79,675	5.00%
Worthington	58,912	9.59%	24,582	4.00%	N/A	N/A	30,727	5.00%
ABOK	37,212	9.68%	15,375	4.00%	N/A	N/A	19,218	5.00%

	Actual		Required For Capital Adequacy Purposes		With Capital Conservation Buffer		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
(Dollars in thousands)								
As of December 31, 2024:								
Total Capital								
(to Risk Weighted Assets)-								
BancFirst Corporation	\$ 1,643,476	18.49%	\$ 711,023	8.00%	\$ 933,218	10.50%	N/A	N/A
BancFirst	1,240,164	16.81%	590,178	8.00%	774,608	10.50%	\$ 737,722	10.00%
Pegasus	156,023	16.12%	77,410	8.00%	101,601	10.50%	96,763	10.00%
Worthington	55,521	12.12%	36,645	8.00%	48,096	10.50%	45,806	10.00%
Common Equity Tier 1 Capital								
(to Risk Weighted Assets)-								
BancFirst Corporation	\$ 1,458,626	16.41%	\$ 399,951	4.50%	\$ 622,145	7.00%	N/A	N/A
BancFirst	1,137,645	15.42%	331,975	4.50%	516,405	7.00%	\$ 479,519	6.50%
Pegasus	146,237	15.11%	43,543	4.50%	67,734	7.00%	62,896	6.50%
Worthington	51,313	11.20%	20,613	4.50%	32,064	7.00%	29,774	6.50%
Tier 1 Capital								
(to Risk Weighted Assets)-								
BancFirst Corporation	\$ 1,484,626	16.70%	\$ 533,267	6.00%	\$ 755,462	8.50%	N/A	N/A
BancFirst	1,157,645	15.69%	442,633	6.00%	627,064	8.50%	\$ 590,178	8.00%
Pegasus	146,237	15.11%	58,058	6.00%	82,248	8.50%	77,410	8.00%
Worthington	51,313	11.20%	27,484	6.00%	38,935	8.50%	36,645	8.00%
Tier 1 Capital								
(to Quarterly Average Assets)-								
BancFirst Corporation	\$ 1,484,626	11.17%	\$ 531,705	4.00%	N/A	N/A	N/A	N/A
BancFirst	1,157,645	10.29%	449,998	4.00%	N/A	N/A	\$ 562,497	5.00%
Pegasus	146,237	10.75%	54,435	4.00%	N/A	N/A	68,044	5.00%
Worthington	51,313	8.41%	24,399	4.00%	N/A	N/A	30,498	5.00%

As of December 31, 2025, BancFirst, Pegasus, Worthington and ABOK were classified by the Federal Reserve as “well capitalized” under the prompt corrective action provisions. The Common Equity Tier 1 Capital of BancFirst Corporation, BancFirst, Pegasus, Worthington and ABOK includes common stock and related paid-in capital and retained earnings. In connection with the adoption of the Basel III Capital Rules, the election was made to opt-out of the requirement to include most components of accumulated other comprehensive income in Common Equity Tier 1 Capital. Common Equity Tier 1 Capital for BancFirst Corporation, BancFirst, Pegasus, Worthington and ABOK is reduced by goodwill and other intangible assets, net of associated deferred tax liabilities. The Company’s trust preferred securities qualify as Tier 1 capital and its Subordinated Notes qualify as Tier 2 capital. BancFirst, Pegasus, Worthington and ABOK have had no events or conditions that management believes would materially change their category under capital requirements existing as of the report dates.

(16) NET INCOME PER COMMON SHARE

Basic and diluted net income per common share are calculated as follows:

	Year ended December 31,		
	2025	2024	2023
	(Dollars in thousands, except per share data)		
(Numerator)			
Income available to common stockholders	\$ 240,610	\$ 216,354	\$ 212,465
(Denominator)			
Weighted-average shares outstanding for basic earnings per common share	33,306,040	33,055,152	32,919,348
Dilutive effect of stock compensation	531,293	561,863	575,139
Weighted-average shares outstanding for diluted earnings per common share	<u>33,837,333</u>	<u>33,617,015</u>	<u>33,494,487</u>
Basic earnings per share	\$ 7.22	\$ 6.55	\$ 6.45
Diluted earnings per share	\$ 7.11	\$ 6.44	\$ 6.34

The following table shows the number of options and RSU's that were excluded from the computation of diluted net income per common share for each period because they were anti-dilutive for the period:

	Shares
December 31, 2025	42,183
December 31, 2024	216,272
December 31, 2023	280,150

(17) CONDENSED PARENT COMPANY FINANCIAL STATEMENTS

BALANCE SHEETS

	December 31,	
	2025	2024
	(Dollars in thousands)	
ASSETS		
Cash	\$ 125,290	\$ 121,103
Investments in subsidiaries	1,701,430	1,456,571
Goodwill	101,611	101,611
Core deposit premium	7,265	8,846
Dividends receivable	21,039	18,783
Other assets	6,273	22,039
Total assets	<u>\$ 1,962,908</u>	<u>\$ 1,728,953</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Other liabilities	\$ 22,569	\$ 21,609
Subordinated debt	86,214	86,157
Stockholders' equity	1,854,125	1,621,187
Total liabilities and stockholders' equity	<u>\$ 1,962,908</u>	<u>\$ 1,728,953</u>

STATEMENTS OF INCOME

	Year Ended December 31,		
	2025	2024	2023
(Dollars in thousands)			
OPERATING INCOME			
Dividends from subsidiaries	\$ 90,121	\$ 128,478	\$ 137,275
Interest on interest-bearing deposits	4,694	4,229	1,178
Other	387	549	726
Total operating income	<u>95,202</u>	<u>133,256</u>	<u>139,179</u>
OPERATING EXPENSE			
Interest	4,122	4,122	4,122
Other	3,701	3,918	3,206
Total operating expense	<u>7,823</u>	<u>8,040</u>	<u>7,328</u>
Income before taxes and equity in undistributed earnings of subsidiaries	87,379	125,216	131,851
Allocated income tax benefit	2,458	2,112	2,249
Income before equity in undistributed earnings of subsidiaries	89,837	127,328	134,100
Equity in undistributed earnings of subsidiaries	154,269	92,315	81,275
Amortization of stock-based compensation arrangements of subsidiaries	(3,496)	(3,289)	(2,910)
Net income	<u>\$ 240,610</u>	<u>\$ 216,354</u>	<u>\$ 212,465</u>

STATEMENTS OF CASH FLOW

	Year Ended December 31,		
	2025	2024	2023
(Dollars in thousands)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 240,610	\$ 216,354	\$ 212,465
Adjustments to reconcile to net cash provided by operating activities:			
Equity in undistributed earnings of subsidiaries	(154,269)	(92,315)	(81,275)
Stock-based compensation arrangements of subsidiaries	3,496	3,289	2,910
Other, net	(362)	1,966	(655)
Net cash provided by operating activities	<u>89,475</u>	<u>129,294</u>	<u>133,445</u>
INVESTING ACTIVITIES			
Payments for investments in subsidiaries	(29,207)	(31,950)	(6,100)
Other, net	1,445	(19,121)	(778)
Net cash used in investing activities	<u>(27,762)</u>	<u>(51,071)</u>	<u>(6,878)</u>
FINANCING ACTIVITIES			
Issuance of common stock	4,681	9,199	2,543
Common stock acquired	—	—	(1,820)
Cash dividends paid	(62,207)	(57,773)	(53,642)
Net cash used in financing activities	<u>(57,526)</u>	<u>(48,574)</u>	<u>(52,919)</u>
Net increase in cash and due from banks	4,187	29,649	73,648
Cash and due from banks at the beginning of the period	121,103	91,454	17,806
Cash and due from banks at the end of the period	<u>\$ 125,290</u>	<u>\$ 121,103</u>	<u>\$ 91,454</u>
SUPPLEMENTAL DISCLOSURE			
Cash paid during the period for interest	<u>\$ 4,122</u>	<u>\$ 4,122</u>	<u>\$ 4,122</u>
Cash (paid)/received during the period for income taxes, net	<u>\$ (2,142)</u>	<u>\$ 5,088</u>	<u>\$ 1,746</u>

(18) RELATED PARTY TRANSACTIONS

The Company had, and expects to have in the future, transactions with the Company's directors and executive officers, companies with which these individuals are associated and certain related individuals. Such transactions were made in the ordinary course of business and included loans, leases and professional services.

Refer to Note (5) for information regarding loan transactions with related parties.

(19) COMMITMENTS AND CONTINGENT LIABILITIES

The Company is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include loan commitments and standby letters of credit, which involve elements of credit and interest rate risk to varying degrees. The Company's exposure to credit loss in the event of nonperformance by the other party to the instrument is represented by the instrument's contractual amount. To control this credit risk, the Company uses the same underwriting standards as it uses for loans recorded on the consolidated balance sheet. The amounts of financial instruments with off-balance-sheet risk are as follows:

	December 31,	
	2025	2024
	(Dollars in thousands)	
Loan commitments	\$ 2,393,252	\$ 2,464,394
Stand-by letters of credit	87,817	102,565

Loan commitments are agreements to lend to a customer, as long as there is no violation of any condition established in the contract. Stand-by letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. These instruments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the instruments are expected to expire without being drawn upon, the total amounts do not necessarily represent commitments that will be funded in the future.

The Company is a defendant in legal actions arising from normal business activities. Management believes that all legal actions against the Company are without merit or that the ultimate liability, if any, resulting from them will not materially affect the Company's consolidated financial statements.

(20) LEASES

Lessee

The Company has operating and finance leases, which primarily consist of office space in buildings, ATM locations, storage facilities, parking lots, equipment and land on which it owns or is constructing certain buildings.

Lease expense is included in occupancy, net on the consolidated statements of comprehensive income. Lease expense on all operating leases, including those rented on a monthly or temporary basis were as follows (Dollars in thousands):

Year Ending December 31:

2025	\$	2,656
2024		2,297
2023		2,066

A right-of-use ("ROU") operating lease asset included in accrued interest receivable and other assets on the consolidated balance sheet totaled \$8.7 million at December 31, 2025 compared to \$8.0 million at December 31, 2024, and a related operating lease liability included in accrued interest payable and other liabilities on the consolidated balance sheet totaled \$8.7 million at December 31, 2025 compared to an operating lease liability of \$8.0 million at December 31, 2024. As of December 31, 2025, our operating leases have a weighted-average remaining lease term of 2.8 years and a weighted-average discount rate of 3.2 percent.

Maturity of Operating Lease Liabilities

The following table presents minimum future commitments by year for the Company's operating leases. Such commitments are reflected as undiscounted values and are reconciled to the discounted present value recognized on the consolidated balance sheet.

	<u>December 31, 2025</u>
	(Dollars in thousands)
2026	\$ 2,510
2027	2,153
2028	1,342
2029	995
2030	896
Thereafter	2,037
Total lease payments	9,933
Less imputed interest	(1,220)
Operating lease liability	<u>\$ 8,713</u>

In 2025, the Company acquired ROU assets with a value of \$17.7 million by entering into new finance lease liabilities. This noncash transaction is excluded from the consolidated statement of cash flows. Amortization and interest expense related to the Company's finance leases was not material for the year-ended December 31, 2025.

A ROU finance lease asset included in accrued interest receivable and other assets on the consolidated balance sheet totaled \$17.6 million at December 31, 2025, and a related finance lease liability included in accrued interest payable and other liabilities on the consolidated balance sheet totaled \$16.8 million at December 31, 2025. As of December 31, 2025, our finance leases have a weighted-average remaining lease term of 39.7 years and a weighted-average discount rate of 4.8 percent.

Maturity of Finance Lease Liabilities

The following table presents minimum future commitments by year for the Company's finance leases. Such commitments are reflected as undiscounted values and are reconciled to the discounted present value recognized on the consolidated balance sheet.

	<u>December 31, 2025</u>
	(Dollars in thousands)
2026	\$ 705
2027	719
2028	733
2029	748
2030	763
Thereafter	38,381
Total lease payments	42,049
Less imputed interest	(25,298)
Finance lease liability	<u>\$ 16,751</u>

Lessor

The Company is a lessor of operating leases, which primarily consist of office space in buildings and parking lots. These assets are classified on the consolidated balance sheet as premises and equipment. The Company had operating lease revenue of

\$6.3 million, \$5.7 million and \$5.9 million for the years ended December 31, 2025, 2024 and 2023, respectively. Lease revenue is included in occupancy, net on the consolidated statements of comprehensive income.

Future Minimum Lease Payments to be received

The Company does not have operating leases that extend beyond 2036. The following table presents the scheduled minimum future contractual rent to be received under the remaining non-cancelable terms of the operating leases:

	December 31, 2025	
	(Dollars in thousands)	
2026	\$	3,947
2027		3,575
2028		3,272
2029		3,160
2030		2,245
2031-2036		3,918
Total future minimum lease payments	\$	<u>20,117</u>

(21) FAIR VALUE MEASUREMENTS

Accounting standards define fair value as the price that would be received to sell an asset or the price paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants on the measurement date.

FASB Accounting Standards Codification (“ASC”) Topic 820 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

- Level 1 Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset and liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation. This category includes certain collaterally dependent loans, repossessed assets, other real estate owned, goodwill and other intangible assets.

Financial Assets and Financial Liabilities Measured at Fair Value on a Recurring Basis

A description of the valuation methodologies and key inputs used to measure financial assets and financial liabilities at fair value on a recurring basis, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. These valuation methodologies were applied to the following categories of the Company’s financial assets and financial liabilities.

Debt Securities Available for Sale

Debt securities classified as available for sale are reported at fair value. U.S. Treasuries are valued using Level 1 inputs. Other debt securities available for sale including U.S. federal agencies, registered mortgage backed debt securities and state and political subdivisions are valued using prices from an independent pricing service utilizing Level 2 data. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information and a bond’s terms and

conditions, among other things. The Company also invests in private label mortgage backed debt securities for which observable information is not readily available. These debt securities are reported at fair value utilizing Level 3 inputs. For these debt securities, management determines the fair value based on replacement cost, the income approach or information provided by outside consultants or lead investors. Discount rates are primarily based on reference to interest rate spreads on comparable debt securities of similar duration and credit rating as determined by the nationally recognized rating agencies adjusted for a lack of trading volume. Significant unobservable inputs are developed by investment securities professionals involved in the active trading of similar debt securities.

The Company reviews the prices for Level 1 and Level 2 debt securities supplied by the independent pricing service for reasonableness and to ensure such prices are aligned with traditional pricing matrices. In general, the Company does not purchase investment portfolio debt securities that are esoteric or that have complicated structures. The Company's portfolio primarily consists of traditional investments including U.S. Treasury obligations, federal agency mortgage pass-through debt securities, general obligation municipal bonds and municipal revenue bonds. Pricing for such instruments is easily obtained. For in-state bond issues that have relatively low issue sizes and liquidity, the Company utilizes the same parameters for pricing mentioned in the preceding paragraph adjusted for the specific issue. Periodically, the Company will validate prices supplied by the independent pricing service by comparison to prices obtained from third party sources.

Derivatives

Derivatives are reported at fair value utilizing Level 2 inputs. The Company obtains dealer and market quotations to value its oil and gas swaps and options. The Company utilizes dealer quotes and observable market data inputs to substantiate internal valuation models.

The following table summarizes financial assets and financial liabilities measured at fair value on a recurring basis as of the periods presented, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>	<u>Total Fair Value</u>
	(Dollars in thousands)			
December 31, 2025				
Debt securities available for sale:				
U.S. Treasury	\$ 874,976	\$ —	\$ —	\$ 874,976
U.S. federal agencies	—	6,987	—	6,987
Mortgage-backed securities	—	16,592	—	16,592
States and political subdivisions	—	14,527	1,978	16,505
Other debt securities	—	7,327	2,000	9,327
Derivative assets	—	21,198	—	21,198
Derivative liabilities	—	19,767	—	19,767
December 31, 2024				
Debt securities available for sale:				
U.S. Treasury	\$ 1,176,009	\$ —	\$ —	\$ 1,176,009
U.S. federal agencies	—	8,232	—	8,232
Mortgage-backed securities	—	13,044	—	13,044
States and political subdivisions	—	6,286	150	6,436
Other debt securities	—	7,196	—	7,196
Derivative assets	—	10,479	—	10,479
Derivative liabilities	—	9,105	—	9,105

The changes in Level 3 assets measured at estimated fair value on a recurring basis during the periods presented were as follows:

	Twelve Months Ended	
	December 31,	
	2025	2024
	(Dollars in thousands)	
Balance at the beginning of the year	\$ 150	\$ 180
Purchases	3,858	—
Settlements	(30)	(30)
Balance at the end of the period	<u>\$ 3,978</u>	<u>\$ 150</u>

The Company's policy is to recognize transfers in and transfers out of Levels 1, 2 and 3 as of the end of the reporting period. During the year ended December 31, 2025 and 2024, the Company did not transfer any debt securities.

Financial Assets and Financial Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain financial assets and financial liabilities are measured at fair value on a nonrecurring basis; the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment). These financial assets and financial liabilities are reported at fair value utilizing Level 3 inputs.

The Company invests in equity securities without readily determinable fair values and utilizes Level 3 inputs. These equity securities are reported at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The realized and unrealized gains and losses are reported as securities transactions in the noninterest income section of the consolidated statements of comprehensive income.

Collateral dependent loans are reported at the fair value of the underlying collateral if repayment is dependent on liquidation of the collateral. When the Company determines that foreclosure is probable or when the borrower is experiencing financial difficulty at the reporting date and repayment is expected to be provided substantially through the operation or sale of the collateral, expected credit losses are based on the fair value of the collateral at the reporting date, adjusted for selling costs as appropriate. In no case does the fair value of a collateral dependent loan exceed the fair value of the underlying collateral. The collateral dependent loans are adjusted to fair value through a specific allocation of the allowance for credit losses or a direct charge-down of the loan.

Repossessed assets, upon initial recognition, are measured and adjusted to fair value through a charge-off to the allowance for possible credit losses based upon the fair value of the repossessed asset.

Other real estate owned is revalued at fair value subsequent to initial recognition, with any losses recognized in net expense from other real estate owned.

The following table summarizes assets measured at fair value on a nonrecurring basis during the period presented. These nonrecurring fair values do not represent all assets, only those assets that have been adjusted during the reporting period:

	Total Fair Value Level 3	
	(Dollars in thousands)	
<u>As of and for the Year-to-date Period Ended December 31, 2025</u>		
Equity securities	\$	9,271
Collateral dependent loans		24,534
Repossessed assets		1,257
Other real estate owned		45,376
<u>As of and for the Year-to-date Period Ended December 31, 2024</u>		
Equity securities	\$	13,014
Collateral dependent loans		7,337
Repossessed assets		614
Other real estate owned		32,868

Estimated Fair Value of Financial Instruments

The Company is required under current authoritative accounting guidance to disclose the estimated fair value of their financial instruments that are not recorded at fair value. For the Company, as for most financial institutions, substantially all of its assets and liabilities are considered financial instruments. A financial instrument is defined as cash, evidence of an ownership interest in an entity or a contract that creates a contractual obligation or right to deliver or receive cash or another financial instrument from a second entity. The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and Cash Equivalents Include: Cash and Due from Banks and Interest-Bearing Deposits with Banks

The carrying amount of these short-term instruments is based on a reasonable estimate of fair value.

Federal Funds Sold

The carrying amount of these short-term instruments is a reasonable estimate of fair value.

Debt Securities Held for Investment

For debt securities held for investment, which are generally traded in secondary markets, fair values are based on quoted market prices or dealer quotes, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar debt securities adjusting for credit or liquidity if applicable. For debt securities held for investment for which observable information is not readily available, the Company reports these at fair value utilizing Level 3 inputs.

Loans Held for Sale

The Company originates mortgage loans to be sold. At the time of origination, the acquiring bank has already been determined and the terms of the loan, including interest rate, have already been set by the acquiring bank allowing the Company to originate the loan at fair value. Mortgage loans are generally sold within 30 days of origination. Loans held for sale are valued using Level 2 inputs. Gains or losses recognized upon the sale of the loans are determined on a specific identification basis.

Loans Held for Investment

To determine the fair value of loans held for investment, the Company uses an exit price calculation, which takes into account factors such as liquidity, credit and the nonperformance risk of loans. For certain homogeneous categories of loans, such as some residential mortgages, fair values are estimated using the quoted market prices for securities backed by similar loans,

adjusted for differences in loan characteristics. The fair values of other types of loans are estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

Deposits

The fair values of transaction and savings accounts are the amounts payable on demand at the reporting date. The fair values of fixed-maturity certificates of deposit are estimated using the rates currently offered for deposits of similar remaining maturities.

Short-Term Borrowings

The amounts payable on these short-term instruments are reasonable estimates of fair value.

Long-Term Borrowings

The fair values of fixed-rate long-term borrowings are estimated using the rates that would be charged for borrowings of similar remaining maturities.

Subordinated Debt

The fair values of subordinated debt are estimated using the rates that would be charged for subordinated debt of similar remaining maturities.

Loan Commitments and Letters of Credit

The fair values of commitments are estimated using the fees currently charged to enter into similar agreements, taking into account the terms of the agreements. The fair values of letters of credit are based on fees currently charged for similar agreements.

The estimated fair values of the Company's financial instruments that are reported at amortized cost in the Company's consolidated balance sheets, segregated by the level of valuation inputs within the fair value hierarchy utilized to measure fair value, are as follows:

	December 31,			
	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(Dollars in thousands)			
FINANCIAL ASSETS				
Level 2 inputs:				
Cash and cash equivalents	\$ 4,404,360	\$ 4,404,360	\$ 3,553,772	\$ 3,553,772
Federal funds sold	91,712	91,712	715	715
Debt securities held for investment	1	1	2	2
Loans held for sale	11,781	11,781	8,073	8,073
Level 3 inputs:				
Debt securities held for investment	560	560	835	835
Loans held for investment, net of allowance for credit losses	8,428,554	9,276,411	7,925,613	8,643,418
FINANCIAL LIABILITIES				
Level 2 inputs:				
Deposits	12,670,393	11,891,207	11,718,546	10,966,958
Short-term borrowings	10,010	10,010	—	—
Long-term borrowings	12,000	11,760	—	—
Subordinated debt	86,214	81,936	86,157	77,998
OFF-BALANCE SHEET FINANCIAL INSTRUMENTS				
Loan commitments		4,188		4,313
Letters of credit		659		769

Non-financial Assets and Non-financial Liabilities Measured at Fair Value

The Company has no non-financial assets or non-financial liabilities measured at fair value on a recurring basis. In addition, the Company has no non-financial liabilities measured at fair value on a nonrecurring basis. Non-financial assets measured at fair value on a nonrecurring basis include intangible assets. The intangible assets are evaluated at least annually for impairment. The overall levels of non-financial assets measured at fair value on a nonrecurring basis were not considered to be significant to the Company at December 31, 2025 or 2024.

(22) DERIVATIVE FINANCIAL INSTRUMENTS

The Company enters into oil and gas swaps and options contracts to accommodate the business needs of its customers. Upon the origination of an oil or gas swap or option contract with a customer, to mitigate the exposure to fluctuations in oil and gas prices, the Company simultaneously enters into an offsetting contract with a counterparty. These derivatives are not designated as hedged instruments and are recorded on the Company's consolidated balance sheet at fair value and are included in other assets. The Company's derivative financial instruments require a daily margin to be posted, which fluctuates with oil and gas prices. At December 31, 2025, the Company had a margin liability included in other liabilities in the amount of \$7.4 million. At December 31, 2024, the Company had a margin asset included in other assets in the amount of \$463,000.

The Company utilizes dealer quotations and observable market data inputs to substantiate internal valuation models. The notional amounts and estimated fair values of oil and gas derivative positions outstanding are presented in the following table:

		December 31,			
		2025		2024	
Oil and Natural Gas Swaps and Options	Notional Units	Notional Amount	Estimated Fair Value	Notional Amount	Estimated Fair Value
(Notional amounts and dollars in thousands)					
Oil					
Derivative assets	Barrels	2,395	\$ 13,712	2,404	\$ 7,507
Derivative liabilities	Barrels	(2,395)	(13,141)	(2,404)	(6,860)
Gas/Natural Gas Liquids					
Derivative assets	MMBTUs/Gallons	34,029	7,486	25,561	2,972
Derivative liabilities	MMBTUs/Gallons	(34,029)	(6,626)	(25,561)	(2,245)
Total Fair Value		Included in			
Derivative assets	Other assets		21,198		10,479
Derivative liabilities	Other liabilities		(19,767)		(9,105)

The following table is a summary of the Company's recognized income related to the activity, which was included in other noninterest income:

	Year Ended December 31,		
	2025	2024	2023
Derivative income	\$ 461	\$ 450	\$ 701

The Company's credit exposure on oil and gas swaps and options varies based on the current market prices of oil and natural gas. Other than credit risk, changes in the fair value of customer positions will be offset by equal and opposite changes in the counterparty positions. The net positive fair value of the contracts represents the profit derived from the activity and is unaffected by the market price movements. The Company's share of total profit is approximately 35%.

Customer credit exposure is managed by strict position limits and is primarily offset by first liens on production while the remainder is offset by cash. Counterparty credit exposure is managed by selecting highly rated counterparties (rated A- or better by Moody's) and monitoring market information.

The following table is a summary of the Company's net credit exposure relating to oil and gas swaps and options with bank counterparties:

	December 31,	
	2025	2024
	(Dollars in thousands)	
Credit exposure	\$ 21,197	\$ 8,074

Balance Sheet Offsetting

Derivatives may be eligible for offset in the consolidated balance sheet and/or subject to master netting arrangements. The Company's derivative transactions with upstream financial institution counterparties and bank customers are generally executed under International Swaps and Derivative Association ("ISDA") master agreements, which include "right of set-off" provisions. In such cases there is generally a legally enforceable right to offset recognized amounts and there may be an intention to settle such amounts on a net basis. Nonetheless, the Company does not generally offset such financial instruments for financial reporting purposes.

(23) SEGMENT INFORMATION

The Company, along with its chief operating decision maker (CODM), which is BancFirst Corporation's Chief Executive Officer, evaluates its performance with an internal profitability measurement system that measures the profitability of its business units on a pre-tax basis. The financial information for each business unit is presented on the basis used internally by management and the CODM to evaluate performance and allocate resources. The Company utilizes a transfer pricing system to allocate the benefit or cost of funds provided or used by the various business units. Certain services provided by the support group to other business units, such as item processing, are allocated at rates approximating the cost of providing the services. Eliminations are adjustments to consolidate the business units. Capital expenditures are generally charged to the business unit using the asset.

The seven principal business units are BancFirst metropolitan banks, BancFirst community banks, Pegasus, Worthington, ABOK, other financial services and executive, operations, support and eliminations. BancFirst metropolitan banks, BancFirst community banks, Pegasus, Worthington and ABOK offer traditional banking products such as commercial and retail lending and a full line of deposit accounts. BancFirst metropolitan banks consist of banking locations in the metropolitan Oklahoma City and Tulsa areas. BancFirst community banks and ABOK consist of banking locations in communities in Oklahoma outside the Oklahoma City and Tulsa metropolitan areas. Pegasus consists of banking locations in the Dallas metropolitan area. Worthington consists of banking locations in Arlington, Fort Worth and Denton Texas. Other financial services are specialty product business units including guaranteed small business lending, residential mortgage lending, trust services, securities brokerage, electronic banking and insurance. The executive, operations, support and eliminations group represents executive management, operational support, corporate functions that are not allocated to the other business units and elimination adjustments to consolidate the business units.

The results of operations and selected financial information for the seven business units are as follows:

	BancFirst Metropolitan Banks	BancFirst Community Banks	Pegasus	Worthington	ABOK	Other Financial Services	Executive, Operations, Support and Eliminations	Consolidated
	(Dollars in thousands)							
December 31, 2025								
Interest income	\$ 199,106	\$ 436,916	\$ 83,840	\$ 35,925	\$ 3,072	\$ 9,971	\$ (8,576)	\$ 760,254
Interest expense	79,872	159,682	31,452	11,349	994	3,921	(17,503)	269,767
Provision for/(benefit from) credit losses	82	2,967	1,136	462	(311)	316	1,018	5,670
Noninterest income	25,169	72,766	2,146	629	105	63,493	35,833	200,141
Depreciation and amortization	1,801	10,463	526	642	207	550	8,353	22,542
Other noninterest expense	48,571	145,310	23,093	14,994	1,386	45,596	78,348	357,298
Income before taxes	\$ 93,949	\$ 191,260	\$ 29,779	\$ 9,107	\$ 901	\$ 23,081	\$ (42,959)	\$ 305,118
Loans held for investment	\$ 2,499,703	\$ 4,237,764	\$ 947,495	\$ 488,891	\$ 243,087	\$ 104,934	\$ 10,979	\$ 8,532,853
Total assets	\$ 3,588,668	\$ 8,179,183	\$ 1,609,772	\$ 643,555	\$ 394,361	\$ 95,146	\$ 328,208	\$ 14,838,893
Total deposits	\$ 3,035,549	\$ 7,544,595	\$ 1,358,609	\$ 550,008	\$ 329,494	\$ —	\$ (147,862)	\$ 12,670,393
Capital expenditures	\$ 7,023	\$ 16,162	\$ 1,656	\$ 143	\$ —	\$ 1,286	\$ 22,041	\$ 48,311
December 31, 2024								
Interest income	\$ 211,451	\$ 414,594	\$ 80,540	\$ 32,237	\$ —	\$ 9,780	\$ (24,463)	\$ 724,139
Interest expense	94,400	164,974	32,473	13,466	—	4,845	(32,893)	277,265
Provision for/(benefit from) credit losses	(620)	4,300	3,690	286	—	344	1,004	9,004
Noninterest income	22,278	68,349	1,481	961	—	59,804	31,702	184,575
Depreciation and amortization	1,701	10,324	631	646	—	490	7,889	21,681
Other noninterest expense	44,692	135,215	21,676	14,561	—	41,396	67,943	325,483
Income before taxes	\$ 93,556	\$ 168,130	\$ 23,551	\$ 4,239	\$ —	\$ 22,509	\$ (36,704)	\$ 275,281
Loans held for investment	\$ 2,436,878	\$ 4,069,972	\$ 886,760	\$ 453,584	\$ —	\$ 94,432	\$ 83,484	\$ 8,025,110
Total assets	\$ 3,540,092	\$ 7,810,502	\$ 1,417,873	\$ 644,928	\$ —	\$ 135,783	\$ 5,136	\$ 13,554,314
Total deposits	\$ 2,841,106	\$ 7,197,541	\$ 1,203,172	\$ 558,641	\$ —	\$ (14,547)	\$ (67,367)	\$ 11,718,546
Capital expenditures	\$ 5,353	\$ 11,852	\$ 397	\$ 4,889	\$ —	\$ 4,355	\$ 9,806	\$ 36,652
December 31, 2023								
Interest income	\$ 196,270	\$ 342,528	\$ 74,932	\$ 25,374	\$ —	\$ 8,954	\$ (24,122)	\$ 623,936
Interest expense	76,044	113,332	23,655	7,979	—	4,790	(26,320)	199,480
Provision for/(benefit from) credit losses	4,836	2,331	(328)	564	—	79	(24)	7,458
Noninterest income	24,793	70,824	1,646	1,170	—	52,711	34,264	185,408
Depreciation and amortization	2,347	10,514	804	496	—	481	7,547	22,189
Other noninterest expense	46,329	123,554	20,084	13,636	—	37,495	69,171	310,269
Income before taxes	\$ 91,507	\$ 163,621	\$ 32,363	\$ 3,869	\$ —	\$ 18,820	\$ (40,232)	\$ 269,948
Loans held for investment	\$ 2,495,337	\$ 3,756,022	\$ 803,290	\$ 418,719	\$ —	\$ 103,441	\$ 79,836	\$ 7,656,645
Total assets	\$ 3,598,888	\$ 7,012,905	\$ 1,280,618	\$ 600,364	\$ —	\$ 121,601	\$ (242,334)	\$ 12,372,042
Total deposits	\$ 2,741,628	\$ 6,435,161	\$ 1,084,077	\$ 499,462	\$ —	\$ (26,781)	\$ (33,425)	\$ 10,700,122
Capital expenditures	\$ 2,752	\$ 5,156	\$ 528	\$ 5,497	\$ —	\$ 108	\$ 8,463	\$ 22,504

Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.*

There were no disagreements with accountants regarding accounting and financial disclosure matters during the year ended December 31, 2025.

Item 9A. *Controls and Procedures.*

Pursuant to Rule 13a-15 of the Securities Exchange Act of 1934 (the “Exchange Act”), the Company’s Chief Executive Officer, Chief Financial Officer and its Disclosure Committee, which includes the Company’s Chairman of the Board, Chief Risk Officer, Chief Internal Auditor, Chief Asset Quality Officer, Controller, General Counsel and Director of Financial Reporting, have evaluated, as of the last day of the period covered by this Annual Report on Form 10-K, the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures of the Company were effective as of the end of the period covered by this Annual Report on Form 10-K.

No changes were made to the Company’s internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) during the last fiscal quarter of 2025 that has materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Management's Report On Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Management has assessed the effectiveness of the Company's internal control over financial reporting based on the criteria established in "Internal Control—Integrated Framework (2013 edition)," issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on that assessment and criteria, management has determined that the Company has maintained effective internal control over financial reporting as of December 31, 2025.

Forvis Mazars, LLP, an independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 and has issued an unqualified report thereon.

BancFirst Corporation
Oklahoma City, Oklahoma
February 26, 2026

/s/ David Harlow

David Harlow
President and Chief Executive Officer
(Principal Executive Officer)

/s/ Hannah Andrus

Hannah Andrus
Executive Vice President,
Chief Financial Officer
(Principal Financial Officer)

Report of Independent Registered Public Accounting Firm

Shareholders, Board of Directors, and Audit Committee
BancFirst Corporation
Oklahoma City, Oklahoma

Opinion on Internal Control Over Financial Reporting

We have audited BancFirst Corporation's (Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework: (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework: (2013)* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements of the Company as of December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and our report dated February 26, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definitions and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of reliable financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Forvis Mazars, LLP

Oklahoma City, Oklahoma
February 26, 2026

Item 9B. Other Information.

During the fiscal quarter ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) informed us of the adoption, modification or termination of a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K).

There is no information required to be disclosed in a report on Form 8-K during the fourth quarter of the year that was not reported.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item is incorporated herein by reference to our Proxy Statement (Schedule 14A) for our 2026 Annual Meeting of Shareholders to be filed with the SEC within 120 days of our fiscal year-end.

Item 11. Executive Compensation.

The information required by this Item is incorporated herein by reference to our Proxy Statement (Schedule 14A) for our 2026 Annual Meeting of Shareholders to be filed with the SEC within 120 days of our fiscal year-end.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

Certain information regarding securities authorized for issuance under our equity compensation plans is included under the section captioned “Equity Compensation Plan Information” in Part II, Item 5, elsewhere in this Annual Report on Form 10-K. Other information required by this Item is incorporated herein by reference to our Proxy Statement (Schedule 14A) for our 2026 Annual Meeting of Shareholders to be filed with the SEC within 120 days of our fiscal year-end.

Item 13. Certain Relationships and Related Transactions and Director Independence.

The information required by this Item is incorporated herein by reference to our Proxy Statement (Schedule 14A) for our 2026 Annual Meeting of Shareholders to be filed with the SEC within 120 days of our fiscal year-end.

Item 14. Principal Accountant Fees and Services.

The information required by this Item is incorporated herein by reference to our Proxy Statement (Schedule 14A) for our 2026 Annual Meeting of Shareholders to be filed with the SEC within 120 days of our fiscal year-end. Our independent registered public accounting firm is Forvis Mazars, LLP Oklahoma City, OK PCAOB ID: 686.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

- (a) For the financial statements of BancFirst Corporation, reference is made to Part II, Item 8, of this Annual Report on Form 10-K.
- (1) Financial Statements:
 - Report of Independent Registered Public Accounting Firm
 - Consolidated Balance Sheets at December 31, 2025 and 2024
 - Consolidated Statements of Comprehensive Income for the three years ended December 31, 2025, 2024 and 2023
 - Consolidated Statements of Stockholders' Equity for the three years ended December 31, 2025, 2024 and 2023
 - Consolidated Statements of Cash Flow for the three years ended December 31, 2025, 2024 and 2023
 - Notes to Consolidated Financial Statements
- (2) All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.
- (3) The following Exhibits are filed with this Report or are incorporated by reference as set forth below:

Index to Exhibits

Exhibit Number	Exhibit
2.1	Share Exchange Agreement by and between BancFirst Corporation and Pegasus Bank dated April 23, 2019 (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K/A dated April 25, 2019 and incorporated herein by reference).
3.1	Amended and Restated By-Laws of BancFirst Corporation (filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended March 31, 2023 and incorporated herein by reference).
3.2	Restated Certificate of Incorporation of BancFirst Corporation dated August 5, 2021 (filed as exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2021 and incorporated herein by reference).
4.1	Instruments defining the rights of securities holders (see Exhibits 3.1 and 3.2 above).
4.2	Description of Registrant's Securities (filed as Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and incorporated herein by reference).
4.3	Form of Amended and Restated Trust Agreement relating to the 7.20% Cumulative Trust Preferred Securities of BFC Capital Trust II (filed as Exhibit 4.5 to the Company's registration statement on Form S-3/A, File No. 333-112488 dated February 23, 2004 and incorporated herein by reference).
4.4	Form of 7.20% Cumulative Trust Preferred Security Certificate for BFC Capital Trust II (filed as Exhibit D to Exhibit 4.5 to the Company's registration statement on Form S-3/A, File No. 333-112488 dated February 23, 2004 and incorporated herein by reference).
4.5	Form of Indenture relating to the 7.20% Junior Subordinated Deferrable Interest Debentures of BancFirst Corporation issued to BFC Capital Trust II (filed as Exhibit 4.1 to the Company's registration statement on Form S-3, File No. 333-112488 dated February 4, 2004 and incorporated herein by reference).
4.6	Form of Certificate of 7.20% Junior Subordinated Deferrable Interest Debenture of BancFirst Corporation (filed as Exhibit 4.2 on Form S-3 to the Company's registration statement, File No. 333-112488 dated February 4, 2004 and incorporated herein by reference).
4.7	Form of Guarantee of BancFirst Corporation relating to the 7.20% Cumulative Trust Preferred Securities of BFC Capital Trust II (filed as Exhibit 4.7 to the Company's registration statement on Form S-3/A, File No. 333-112488 dated February 23, 2004 and incorporated herein by reference).
10.1	Amended and Restated BancFirst Corporation Directors' Deferred Stock Compensation Plan (filed as exhibit 10.1 to the Company's Current Report on Form 8-K dated May 23, 2024 and incorporated herein by reference).
10.2	Subordinated Note Purchase Agreement (filed as exhibit 10.1 to the Company's Current Report on Form 8-K dated June 17, 2021 and incorporated herein by reference).
10.3	Amended and Restated BancFirst Corporation Stock Option Plan (filed as exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2022 and incorporated herein by reference).
10.4	Amended and Restated BancFirst Corporation Non-Employee Directors' Stock Option Plan (filed as exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2022 and incorporated herein by reference).
10.5	BancFirst Corporation Employee Stock Ownership Plan Amendment to Implement Secure Act and Other Law Changes. (filed as exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2022 and incorporated herein by reference).
10.6	Adoption Agreement for McAfee & Taft Professional Corporation Non-Standardized Employee Stock Ownership Pre-Approved Plan. (filed as exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30 2022 and incorporated herein by reference).

- 10.7 BancFirst Corporation Thrift Plan Amended and Restated Adoption Agreement. (filed as exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2022 and incorporated herein by reference).
- 10.8 2023 First Amendment to the BancFirst Corporation Thrift Plan (filed as exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and incorporated herein by reference).
- 10.9 2023 First Amendment to the BancFirst Corporation Employee Stock Ownership Plan (filed as exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31 2022 and incorporated herein by reference).
- 10.10 BancFirst Corporation 2023 Restricted Stock Unit Plan (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 25, 2023 and incorporated herein by reference).
- 10.11 2025 First Amendment to the BancFirst Corporation Thrift Plan (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2025 and incorporated herein by reference).
- 14* BancFirst Corporation Corporate Code of Conduct.
- 19 Insider trading policies and procedures (see Exhibit 14 above).
- 21.1* Subsidiaries of the Registrant.
- 23.1* Consent of Independent Registered Public Accounting Firm.
- 31.1* Chief Executive Officer's Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a).
- 31.2* Chief Financial Officer's Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a).
- 32* CEO's and CFO's Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 97* Recovery of Erroneously Awarded Executive Compensation.
- 101.SCH Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents.
- 101.INS Inline XBRL Instance Document.
- 104 Cover page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101).

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

February 26, 2026

BANCFIRST CORPORATION

/s/ David R. Harlow

David R. Harlow
President and Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 26, 2026.

/s/ David E. Rainbolt

David E. Rainbolt
Chairman of the Board

/s/ David R. Harlow

David R. Harlow
President and Chief Executive Officer
(Principal Executive Officer)

/s/ F. Ford Drummond

F. Ford Drummond
Director

/s/ Joseph Ford

Joseph Ford
Director

/s/ Kimberly Ingram

Kimberly Ingram
Director

/s/ Mautra Staley Jones

Mautra Staley Jones
Director

/s/ Bill G. Lance

Bill G. Lance
Director

/s/ Dave R. Lopez

Dave R. Lopez
Director

/s/ William Scott Martin

William Scott Martin
Director

/s/ Tom H. McCasland, III

Tom H. McCasland, III
Director

/s/ Leslie Rainbolt

Leslie Rainbolt
Director

/s/ Robin Roberson

Robin Roberson
Director

/s/ Darryl W. Schmidt

Darryl W. Schmidt
Chief Executive Officer, BancFirst and Director

/s/ Natalie Shirley

Natalie Shirley
Director

/s/ Michael K. Wallace

Michael K. Wallace
Director

/s/ Gregory G. Wedel

Gregory G. Wedel
Director

/s/ G. Rainey Williams, Jr

G. Rainey Williams, Jr
Director

/s/ Hannah Andrus

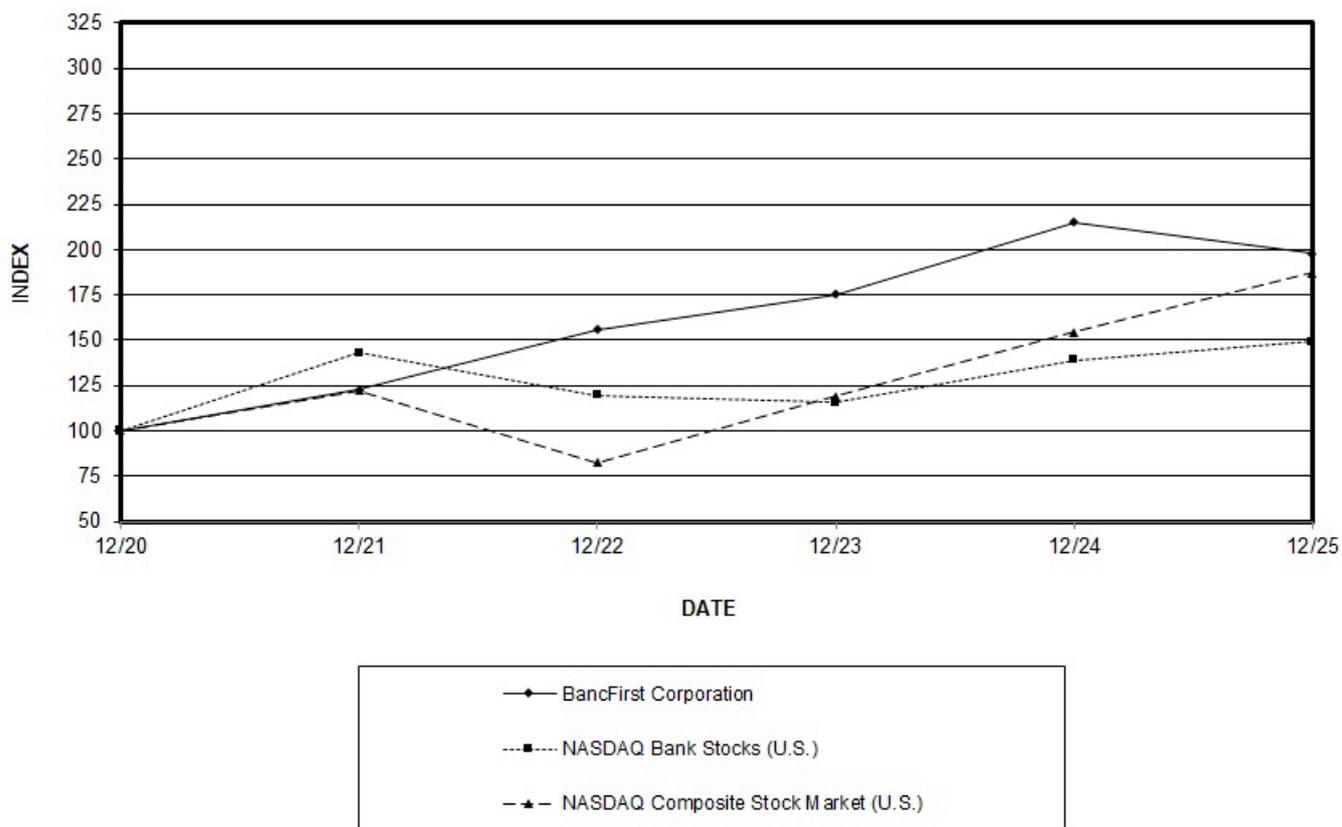
Hannah Andrus
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Randy Foraker

Randy Foraker
Executive Vice President
(Principal Accounting Officer)

PERFORMANCE GRAPH

The performance graph below compares the cumulative total shareholder return on the Company's Common Stock to the cumulative total return of the NASDAQ Stock Market (U.S. Companies) Index and the NASDAQ Bank Stock Index. The graph assumes an investment on December 31, 2020 of \$100 in the Company's Common Stock and in each index, and that any dividends were reinvested. The performance graph represents past performance and should not be considered an indication of future performance.



	As of December 31,					
	2020	2021	2022	2023	2024	2025
BancFirst Corporation (BANF)	\$ 100.00	\$ 122.77	\$ 156.06	\$ 175.47	\$ 215.10	\$ 197.83
NASDAQ Bank Stocks (U.S.)	100.00	142.91	119.65	115.54	139.30	149.15
NASDAQ Composite Stock Market (U.S.)	100.00	122.22	82.48	119.35	154.67	187.42