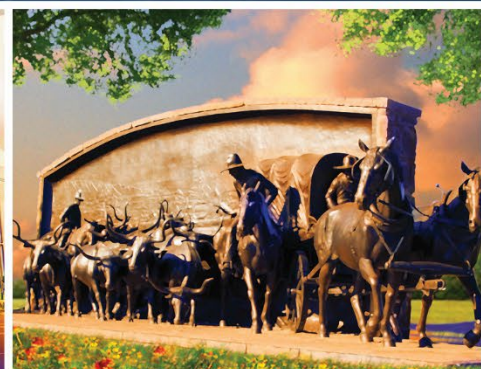
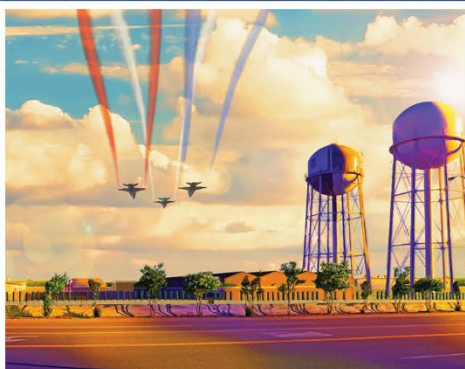


# *BancFirst*<sup>®</sup>

CORPORATION



## Relationship Banking

- 178,000 retail households and 42,000 commercial relationships
- More Oklahoma households bank with BancFirst than any other bank
- Overwhelmingly funded by core deposits
- 107 locations in 59 Oklahoma communities including the MSAs of Oklahoma City, Tulsa, Muskogee and Lawton
- Pegasus Bank and Worthington Bank add seven locations in the Dallas-Fort Worth area

## Commercial Focus in MSAs

- Super Community Bank focused on providing a full range of banking services to small to medium sized businesses and their owners, managers and employees using a relationship banking approach

## Specialty Expertise

- SBA lending – largest producer in the state for over 25 consecutive years
- Cash Management – \$4.1 billion in sweeps
- Trust assets of \$9 billion
- Insurance Agency specializing in commercial lines – 3<sup>rd</sup> largest in Oklahoma

## Conservative Credit Culture

- Aggressive loan review function; proactive portfolio management
- Historically low problem loan and charge off ratios

## Acquisition and Integration Strategy

- Communities with a diversified employment base and reasonable growth
- Disciplined analysis, pricing and structuring of each transaction
- Outstanding conversion and assimilation of acquired banks; over 50 transactions completed by management team
- High retention of acquired accounts



- Acquisition of Worthington Bank in Arlington, TX added \$257 million in loans and \$430 million in deposits
- Organic loan growth was 6.8% during 2022
- Asset quality remained strong as net charge-offs to average loans was 0.02% while nonperforming and restructured loans to total loans was 0.35%
- Net interest margin expanded from 3.15% to 3.29%
- 30 consecutive years of dividend growth
- YTD stock performance for 2022 was 25%, outperforming KBW and S&P 500

# Expansion to Texas



BancFirst Corporation acquired Dallas, TX based Pegasus Bank On August 15, 2019 and Fort Worth, TX based Worthington Bank on February 8, 2022

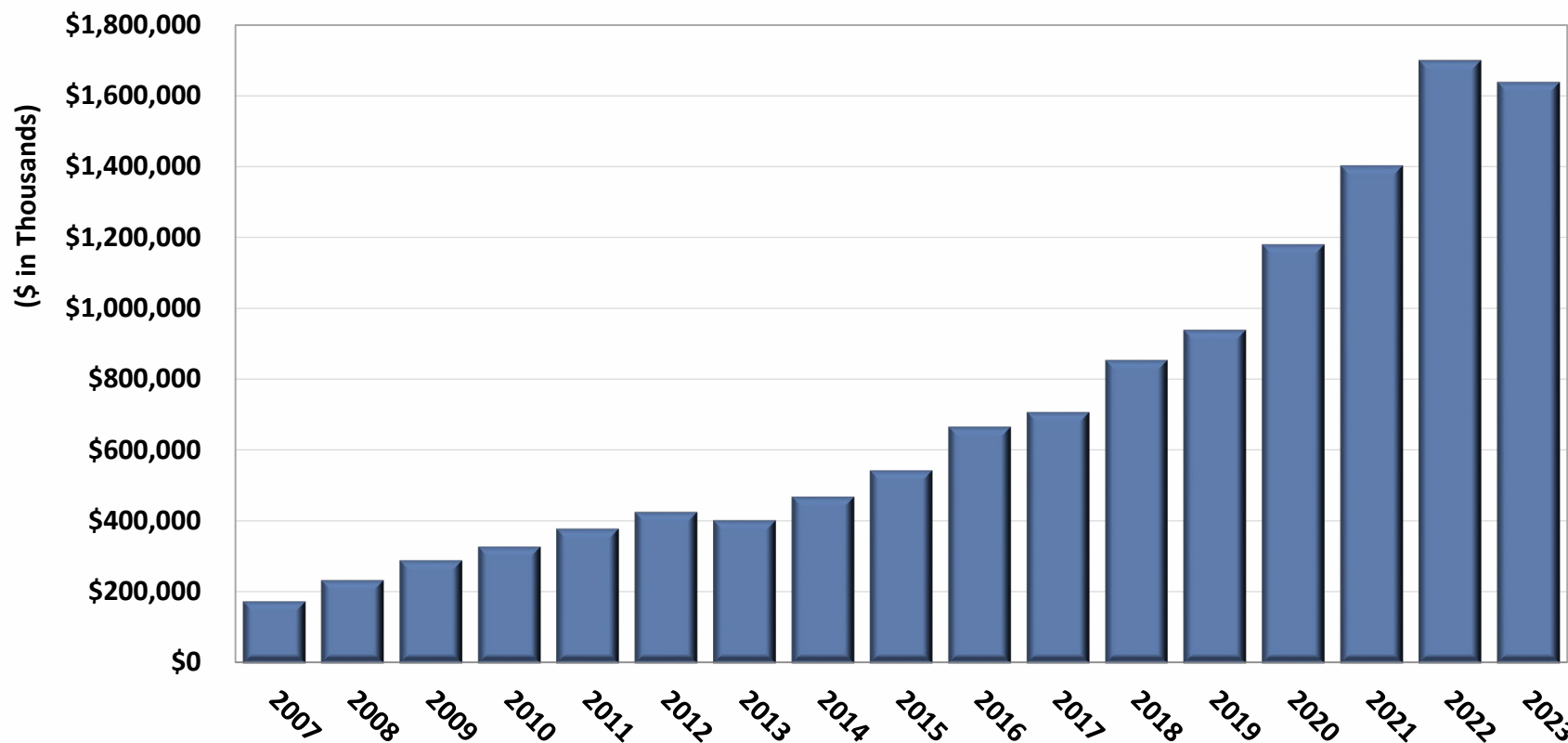
- Pegasus and Worthington operate as separate Texas state charters under BANF with existing Boards and management.
- Transactions added the high growth MSA of Dallas-Fort Worth into BANF's footprint which marks BANF's first expansion outside of Oklahoma
- Pegasus has three strategically situated branch locations in the Park Cities neighborhood of Dallas
- Worthington adds four locations in Fort Worth, Arlington, and Colleyville, TX
- As of March 31, 2023 Pegasus had \$1.4 billion assets, \$1.2 billion deposits, and \$878 million loans. Worthington had \$516 million assets, \$436 million deposits, and \$355 million loans.



**Pegasus**  
BANK

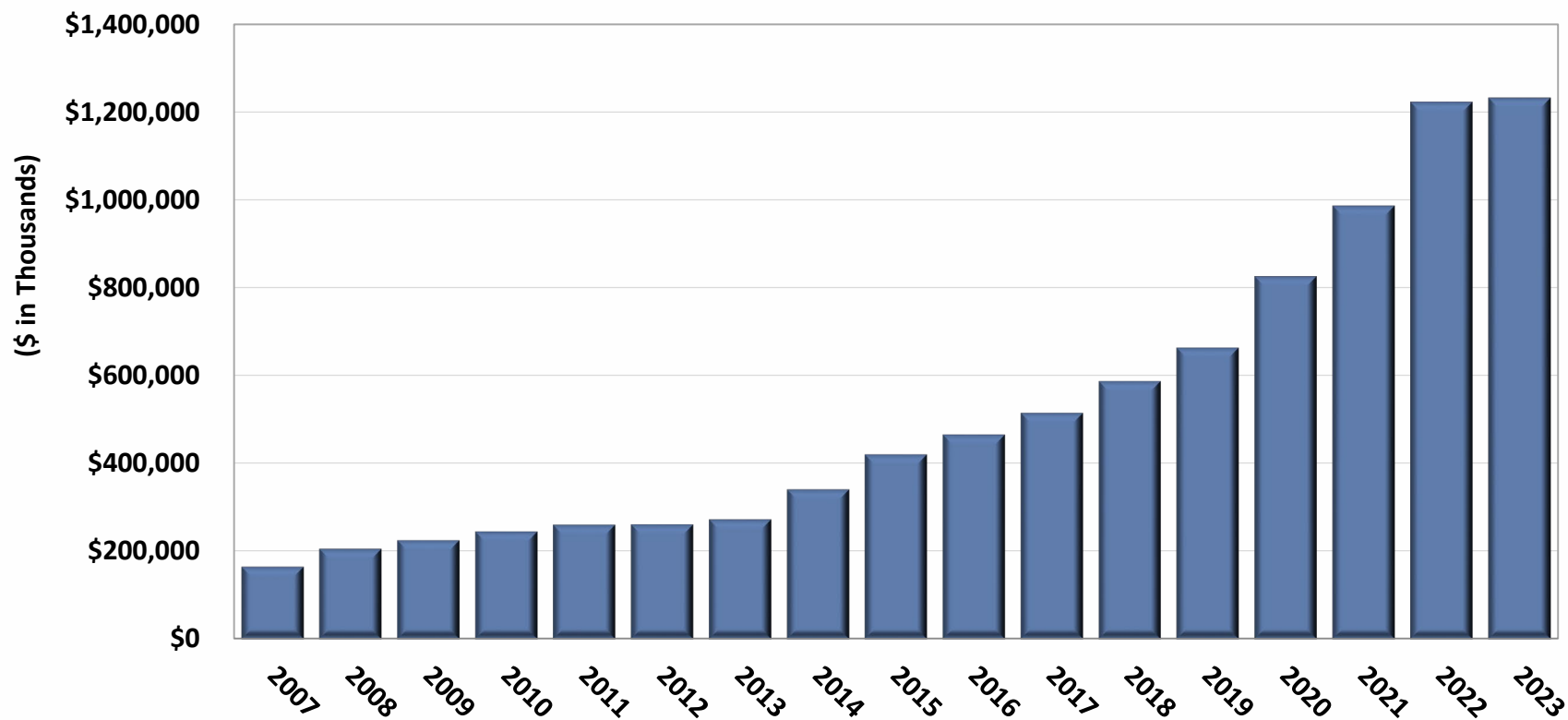


## Pegasus/Worthington Total Deposits





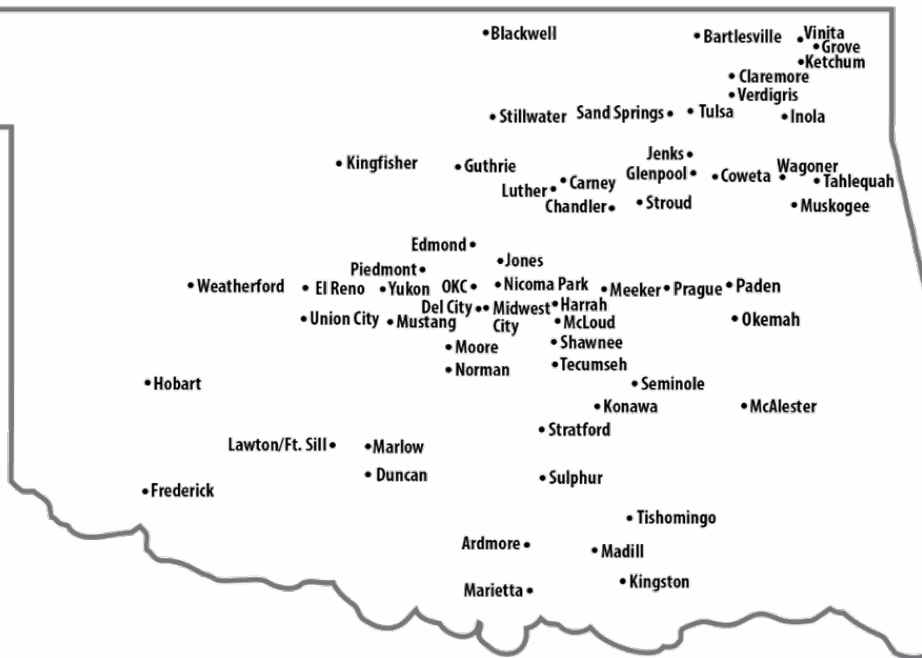
## Pegasus/Worthington Total Loans



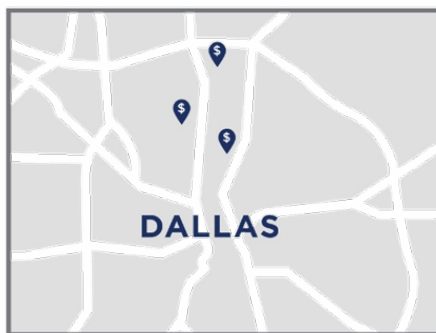
- Average annual loan growth was 16.81% over the last 10 years.
- Loan growth in 2022 was 23.88%.

## BANCFIRST LOCATIONS

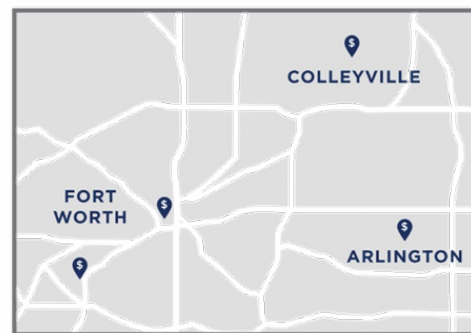
- 111 Staffed Offices
- 60 Communities
- 32 Counties
- 25 County seat communities
- 300+ Total Free ATMs including Oklahoma Walgreens and EZ GO stores.



### Pegasus Bank Locations



### Worthington National Bank Locations



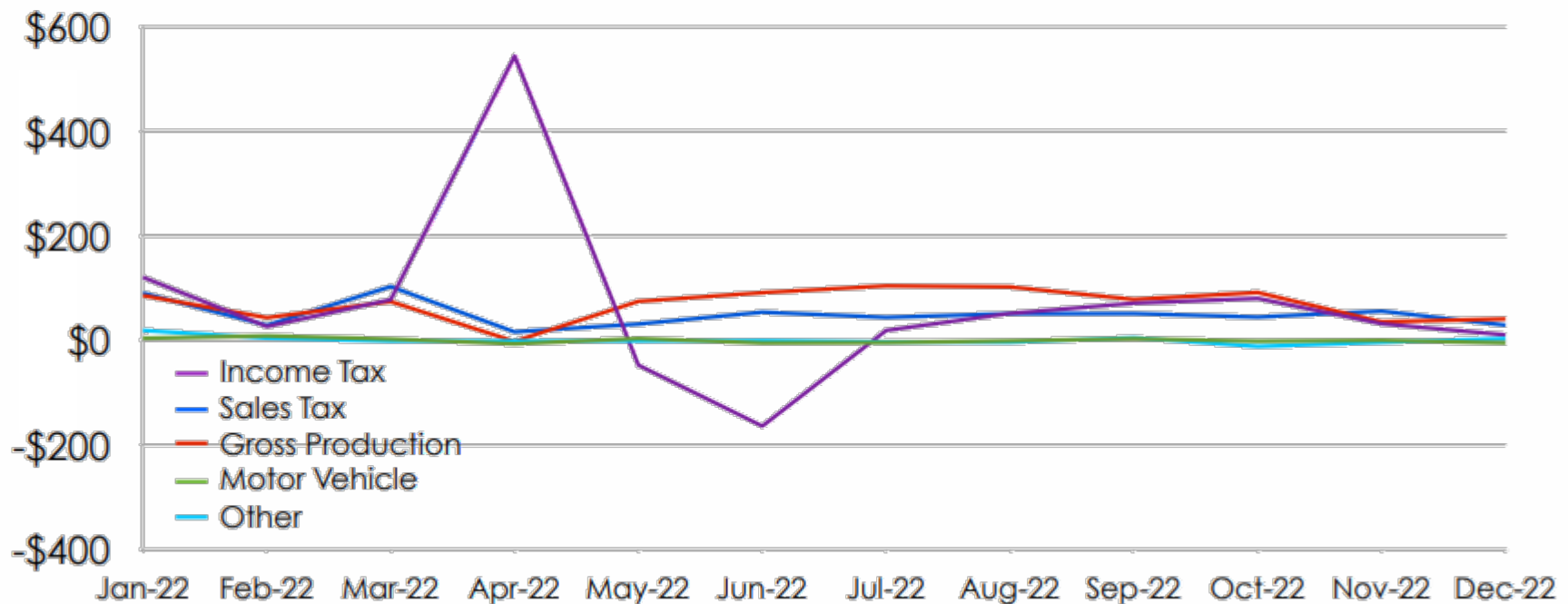


# Primary Risk Factors

- Changes to the Oklahoma economy
  - Oil and gas prices
  - Commercial real estate
- Threats to noninterest income
  - Dodd Frank impact of reaching \$10 billion
- Decrease in non-interest bearing deposits and related impact to income

## Monthly Gross Receipts vs. Prior Year

*Dollar change (in \$ millions) from prior year by revenue source*

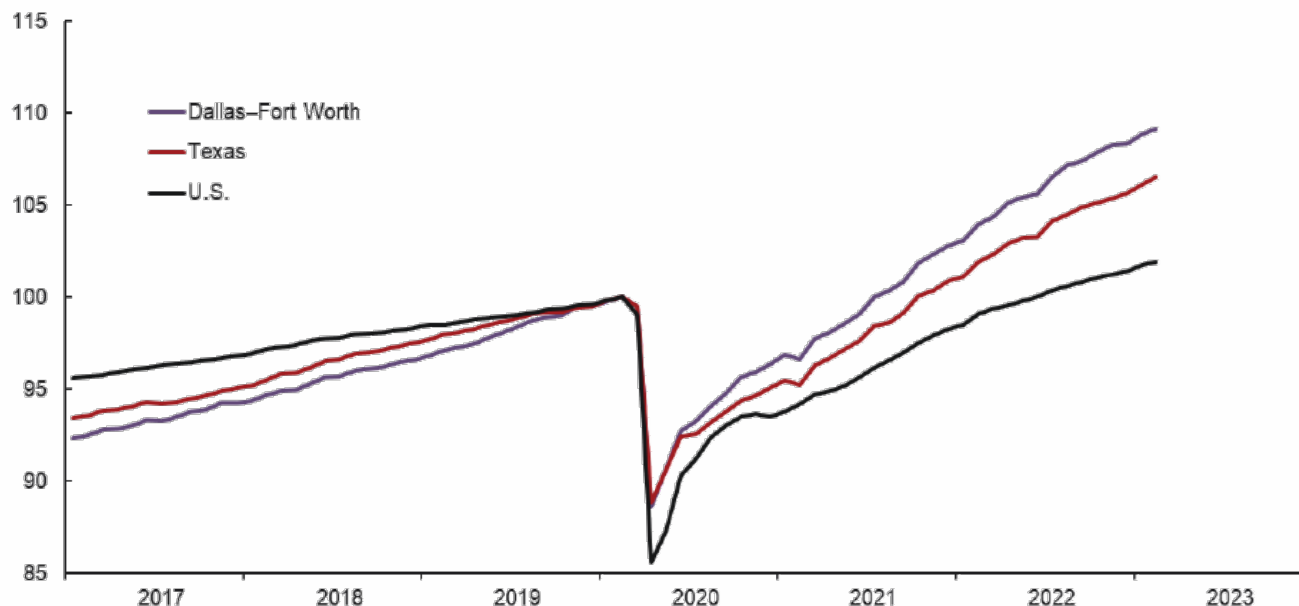


Monthly collections rose by \$80.4 million, or 5.7% compared to the previous 12 months.

# Dallas-Ft Worth Overview

## Employment growth

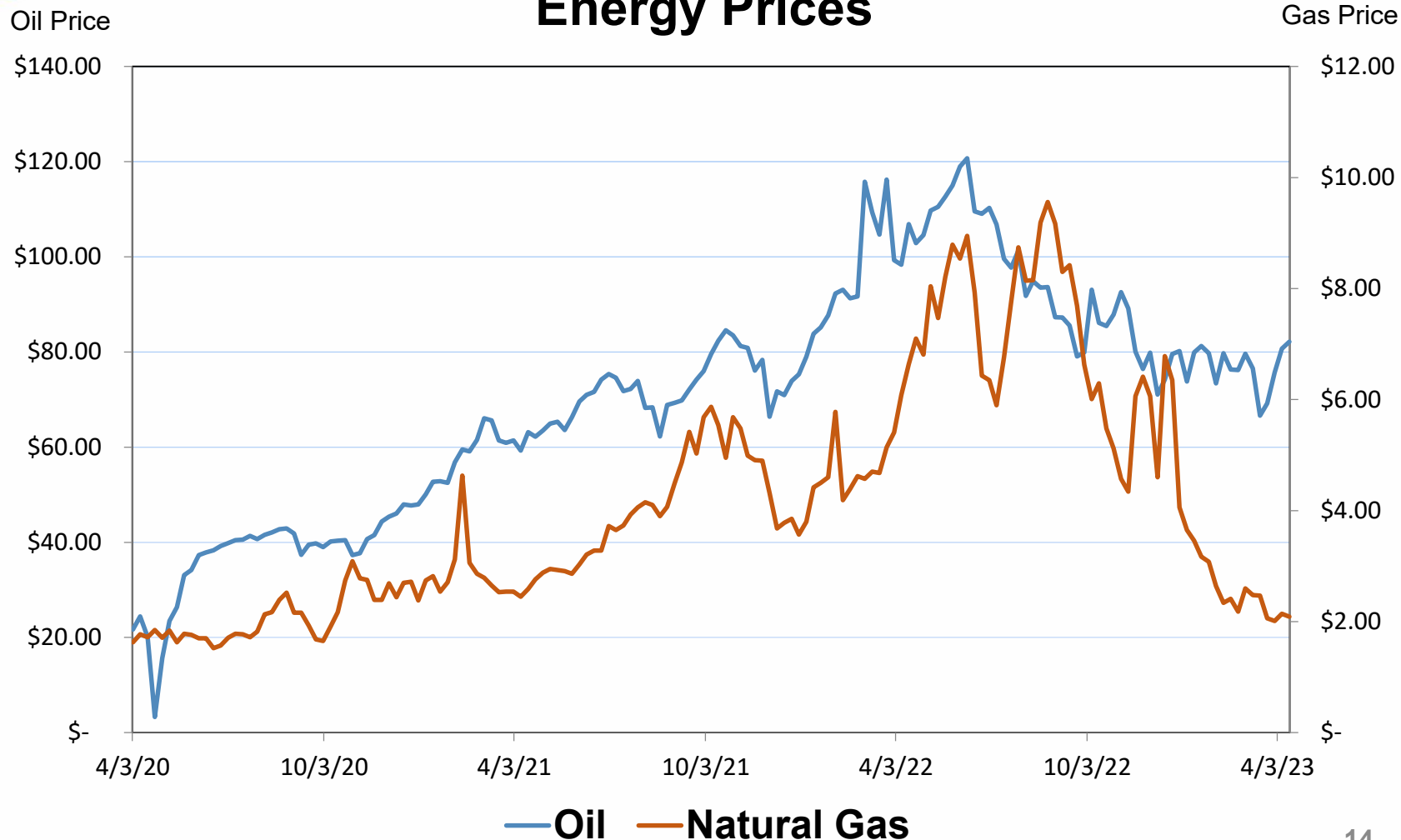
Index, February 2020 = 100



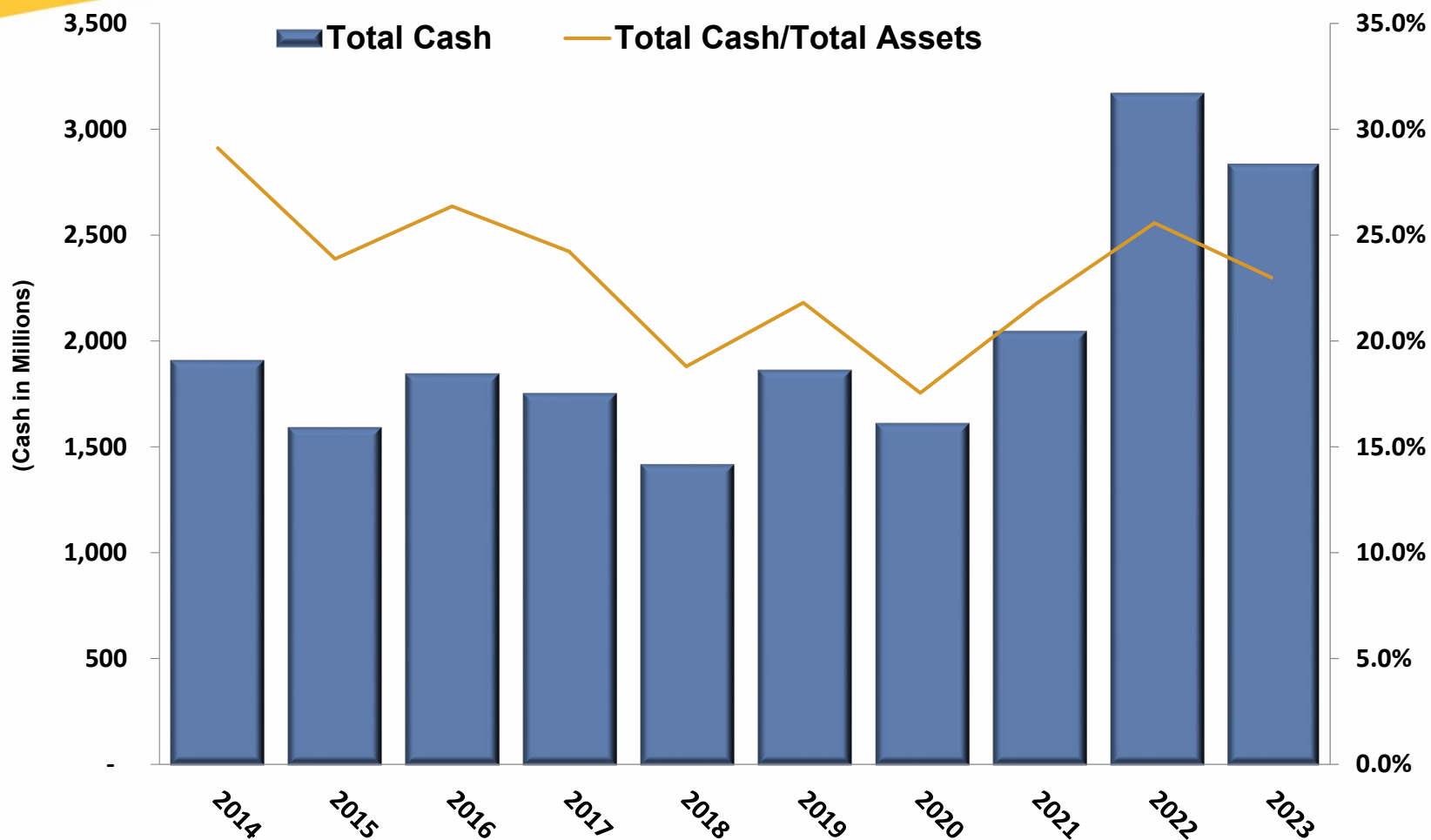
SOURCE: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by the Dallas Fed.

DFW employment rose an annualized 6.2% and 3.5% in January and February, respectively. From November to February, payrolls in DFW rose an annualized 3.3%. Job gains were broad based across sectors. Employment exceeded pre-pandemic levels by 9.2%. Texas payrolls are up 6.5% from pre-pandemic highs, compared to the U.S. 2.0%.

## Energy Prices

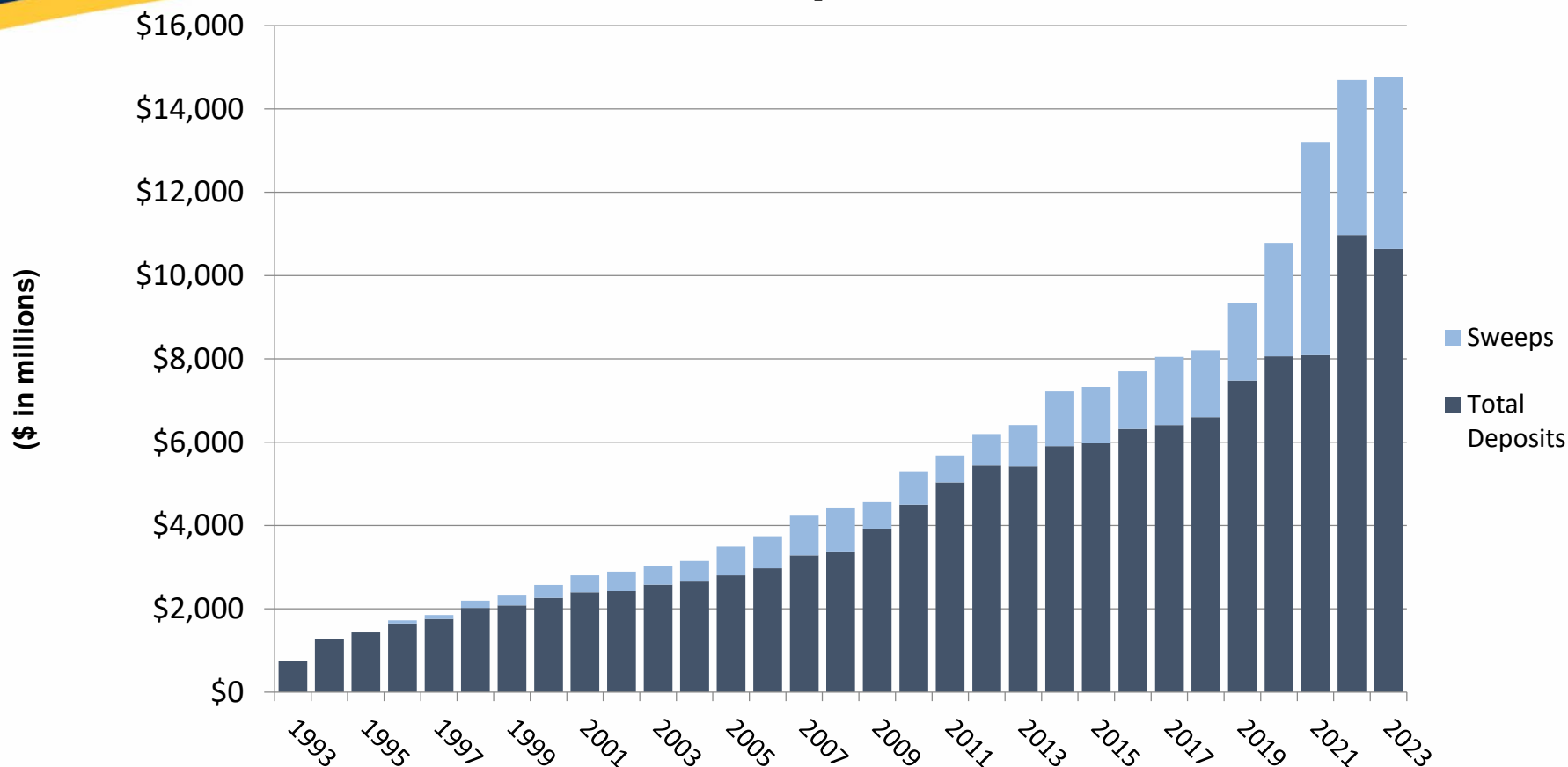


# Liquidity



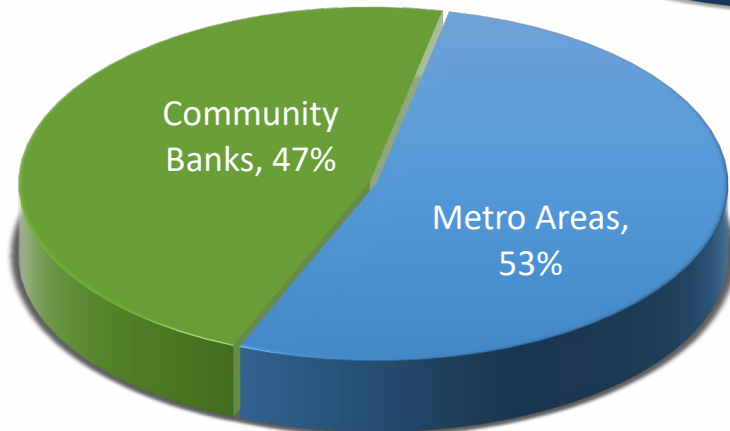
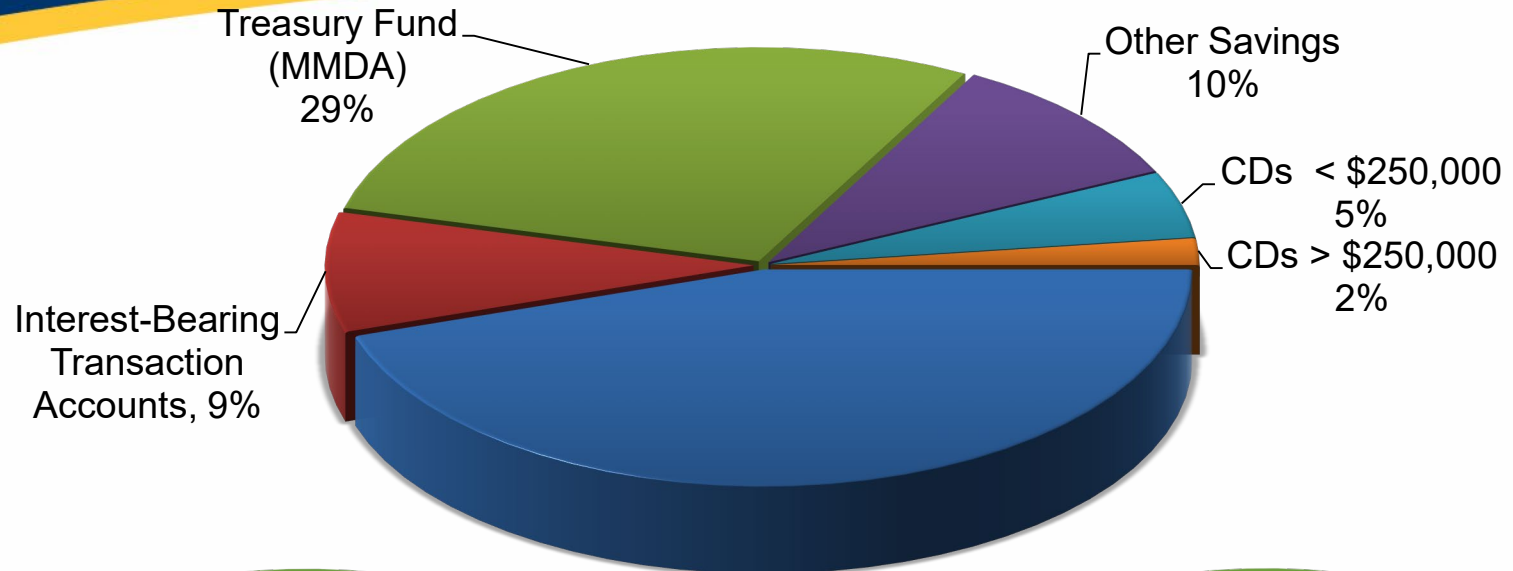


## Total Deposits

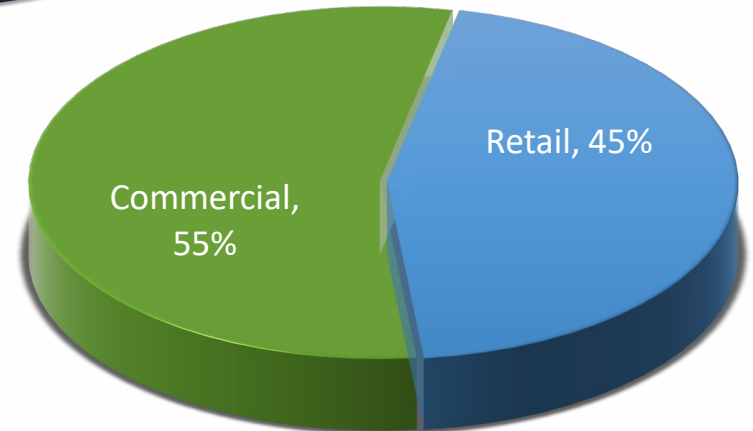


- Average annual deposit growth was 7.7% in the last 10 years.
- Growth from acquisitions was 2.9% compared to 4.7% organic growth.
- Estimated uninsured deposits to total deposits is 30%.

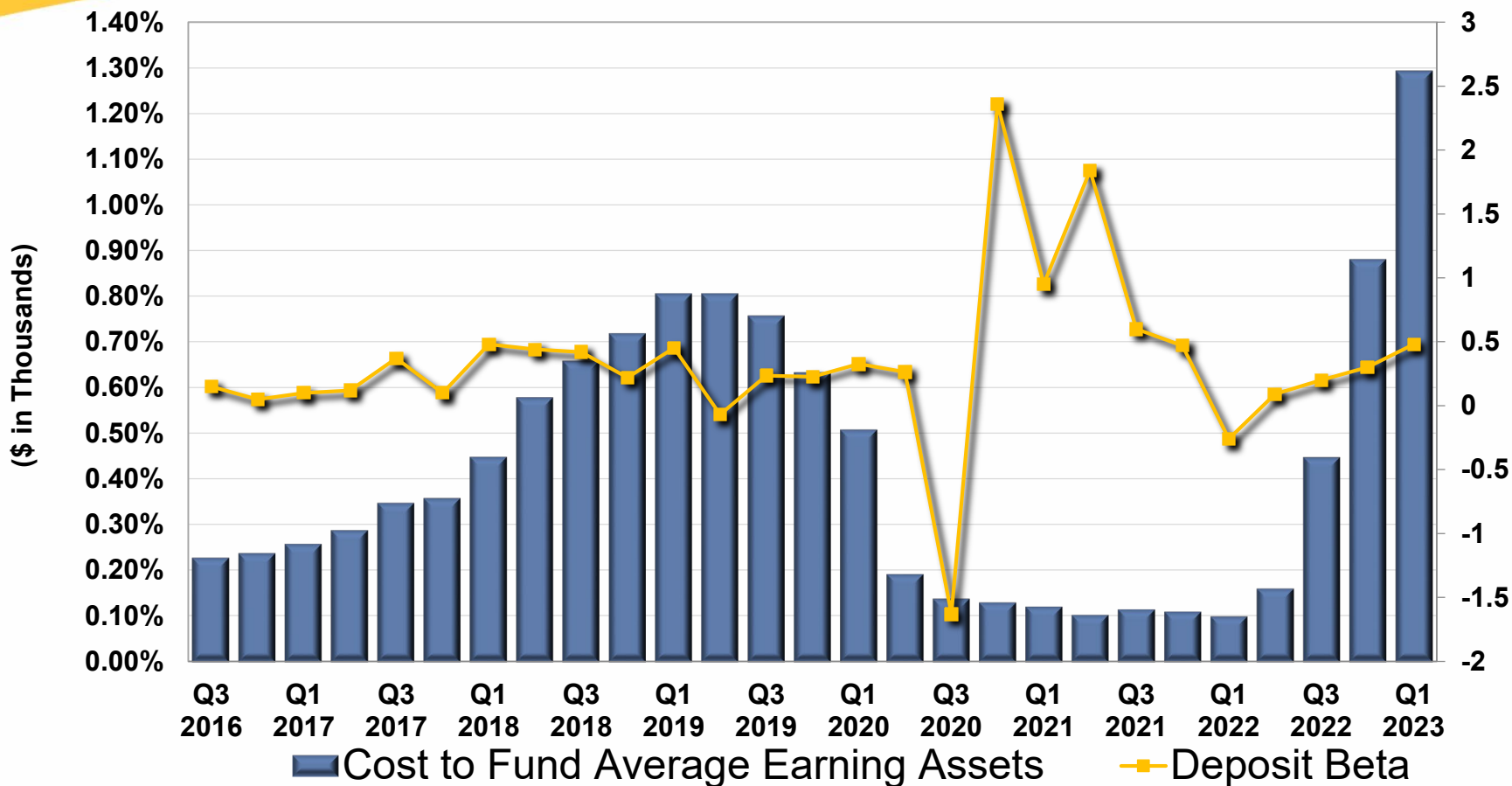
# Deposit Mix



Demand  
Deposits  
45%

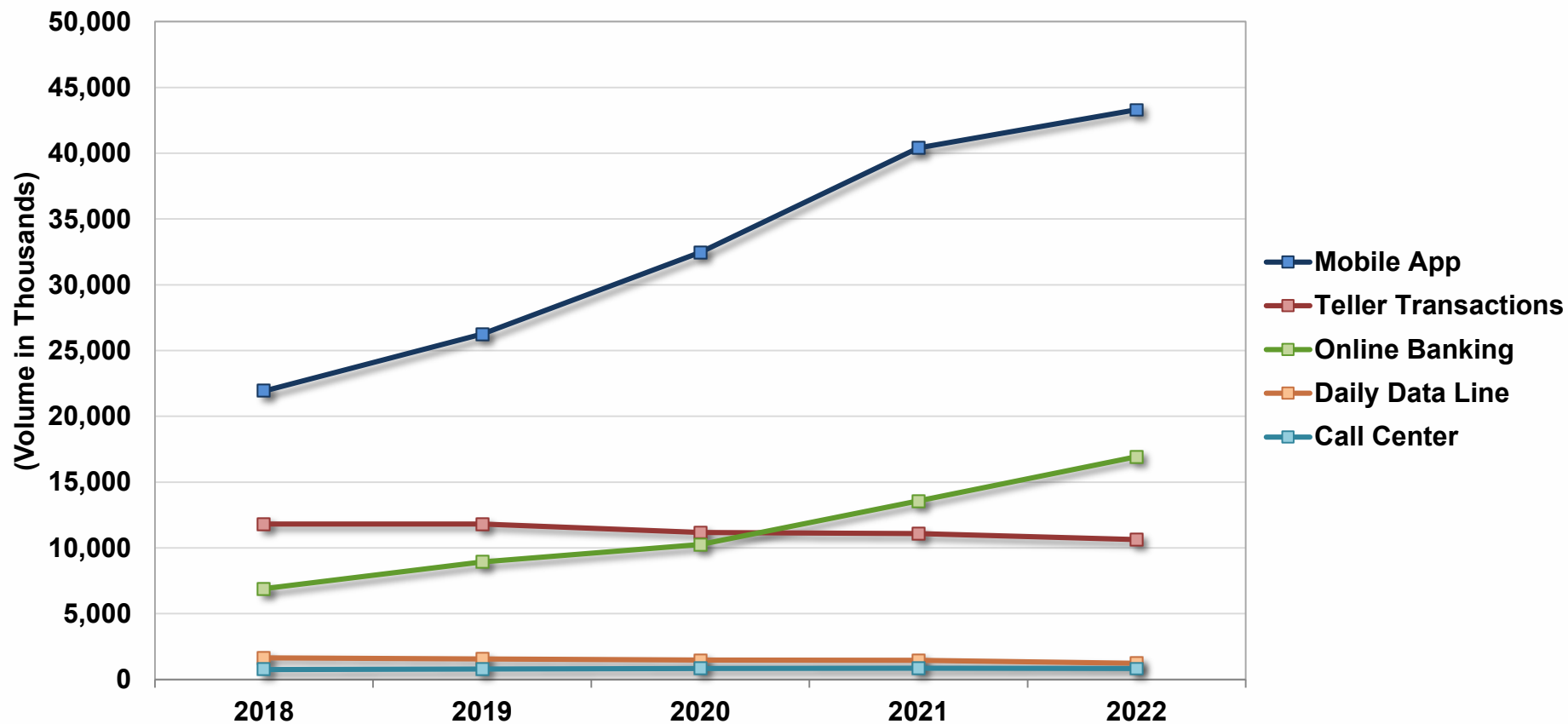


## Deposit Beta



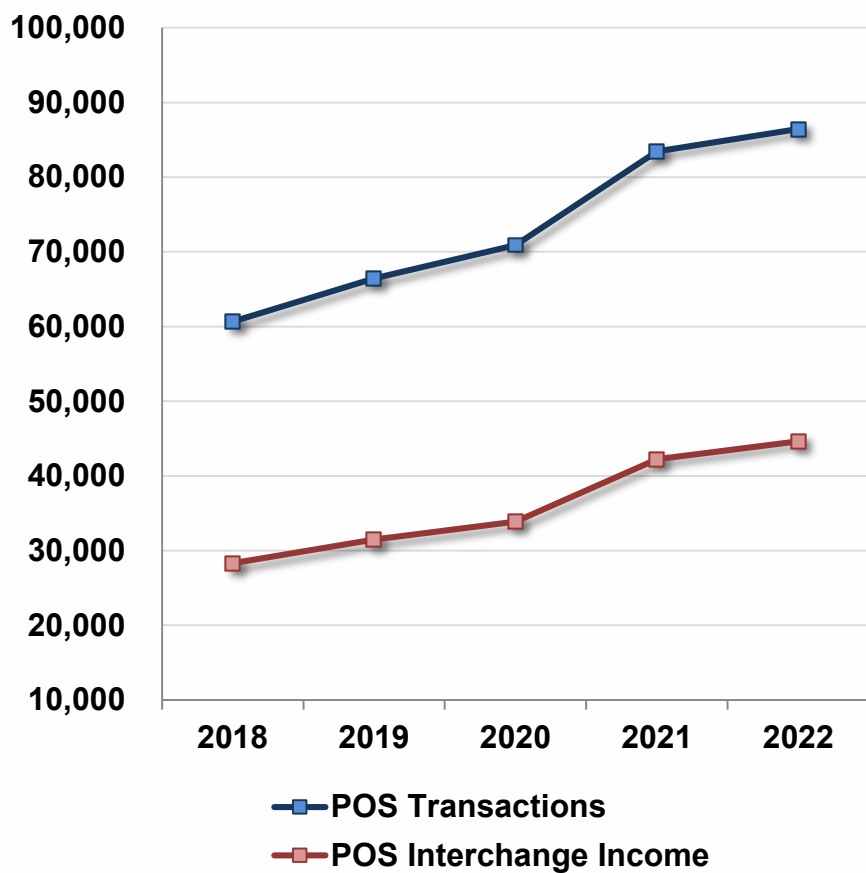
- Beta of all deposits was 0.48 for 1st quarter 2023. Beta of interest-bearing deposits was 0.50 for the last twelve months.

## Delivery Channels

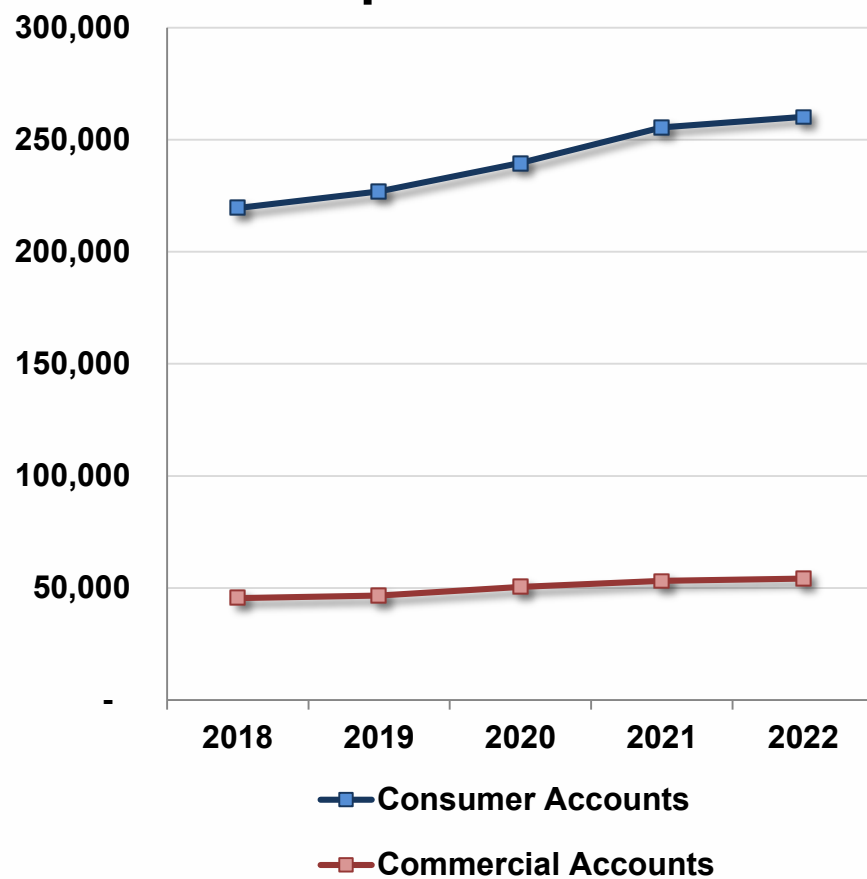


## POS Transactions

(in thousands)

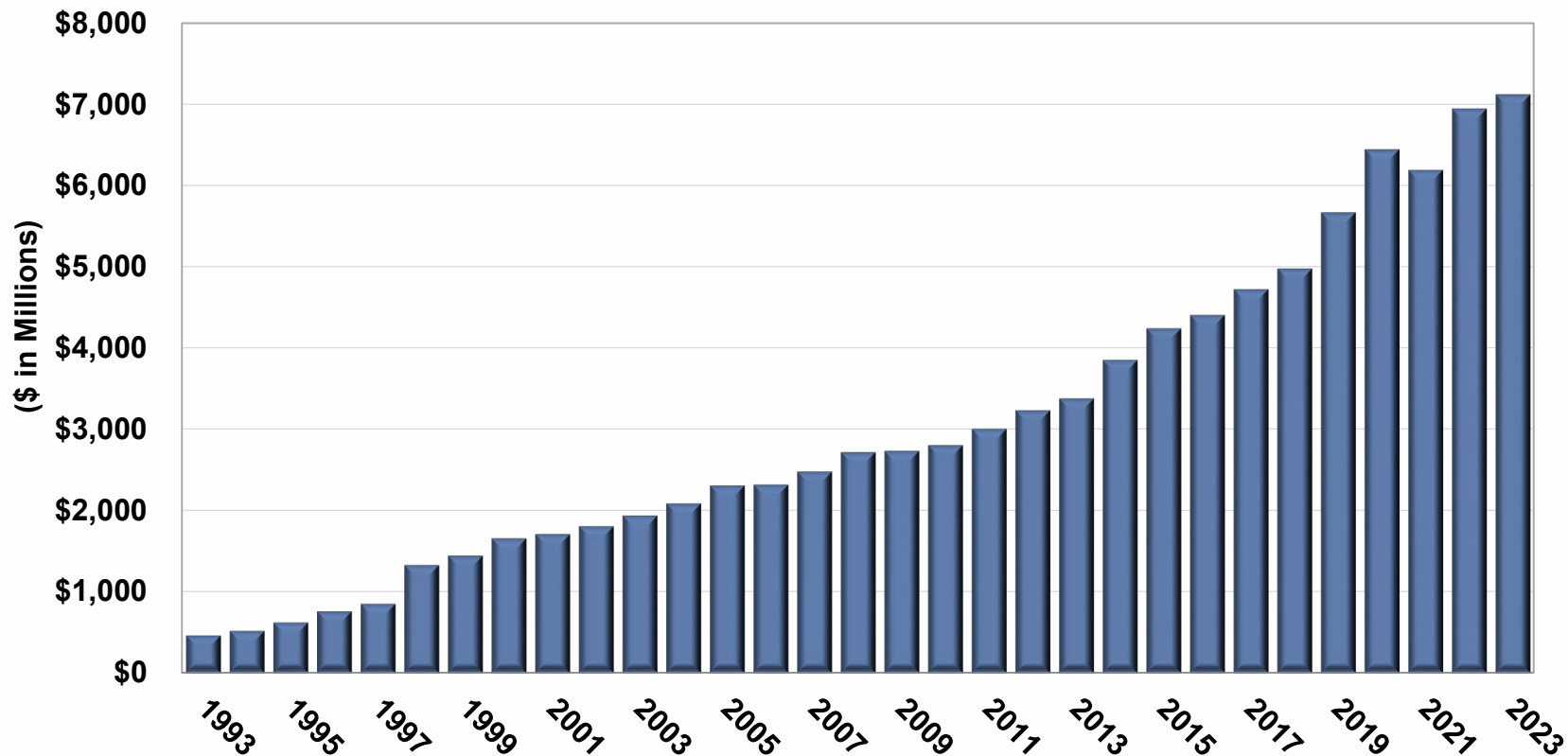


## Number of Demand Deposit Accounts



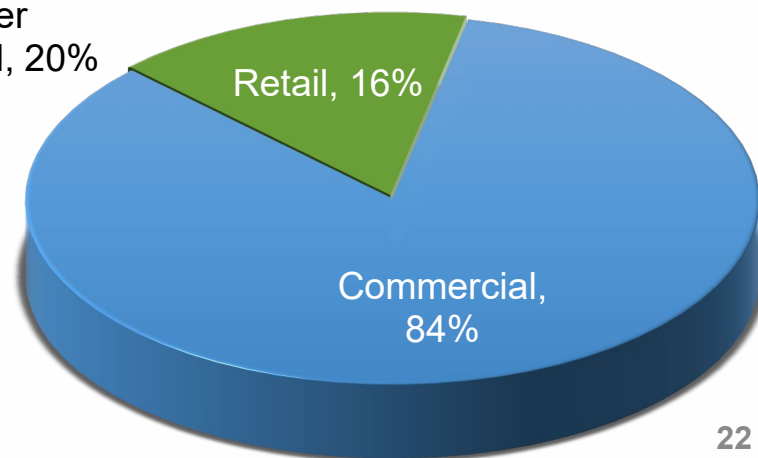
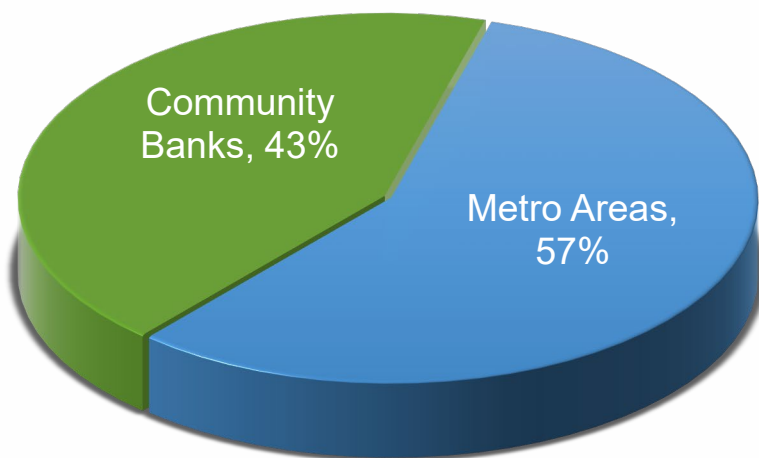
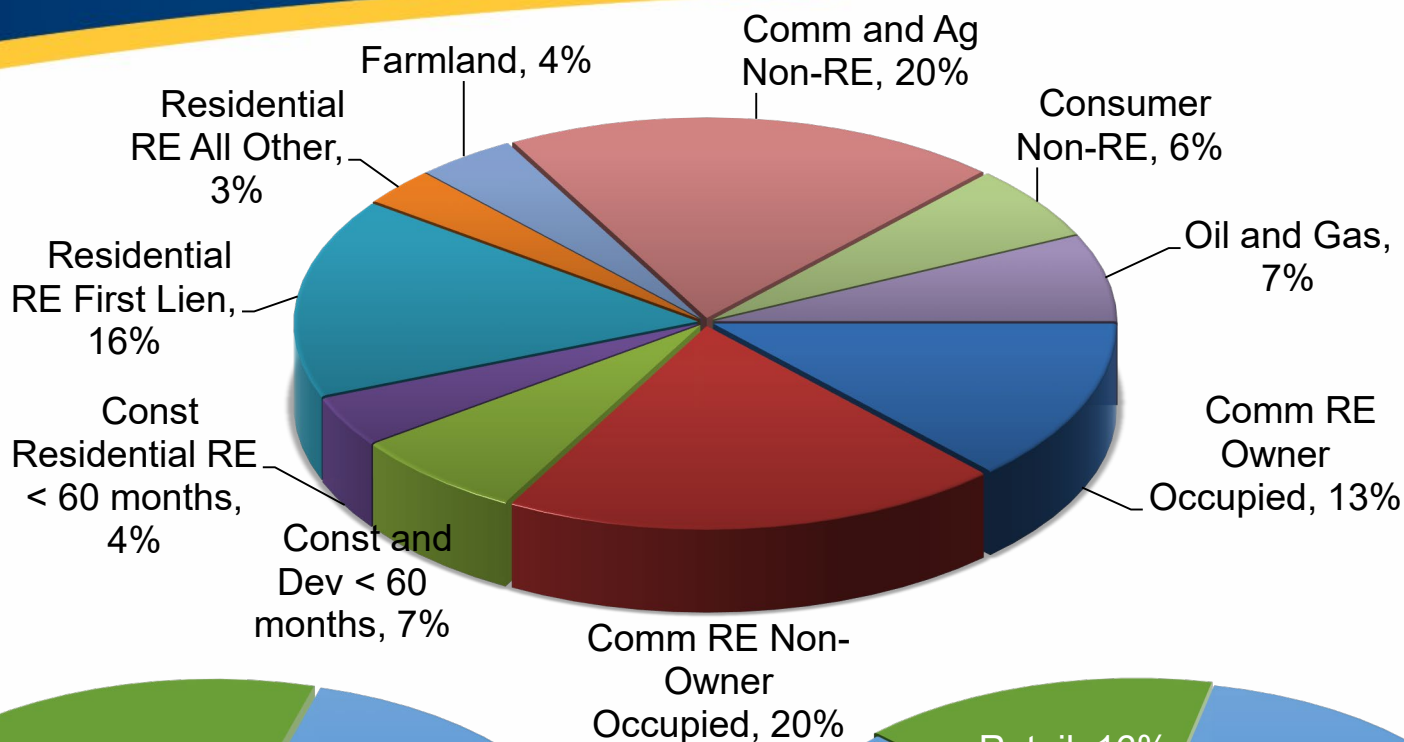


## Total Loans

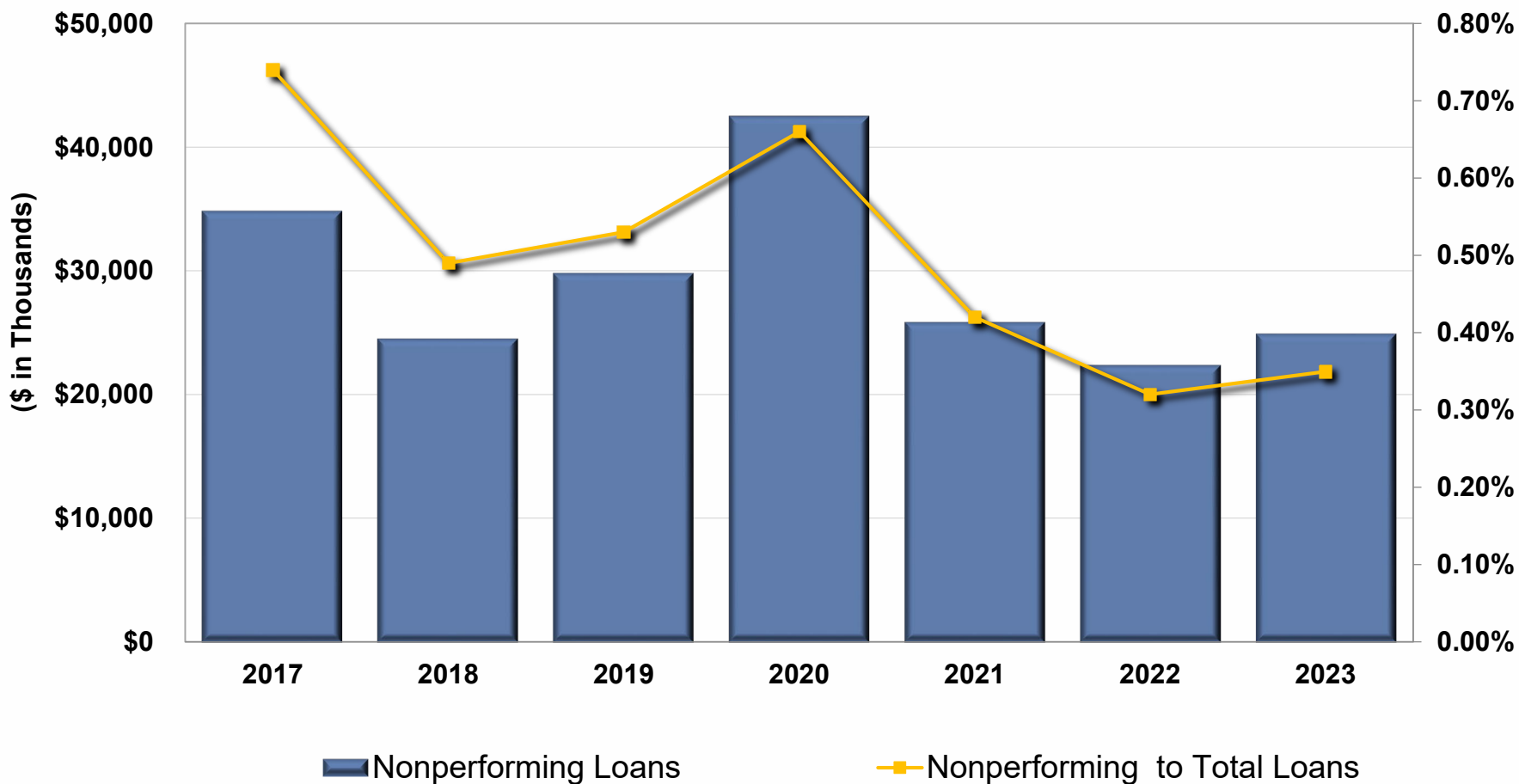


- Average annual loan growth was 8.1% over the last 10 years.
- Loans increased in 2022 by 12.2%

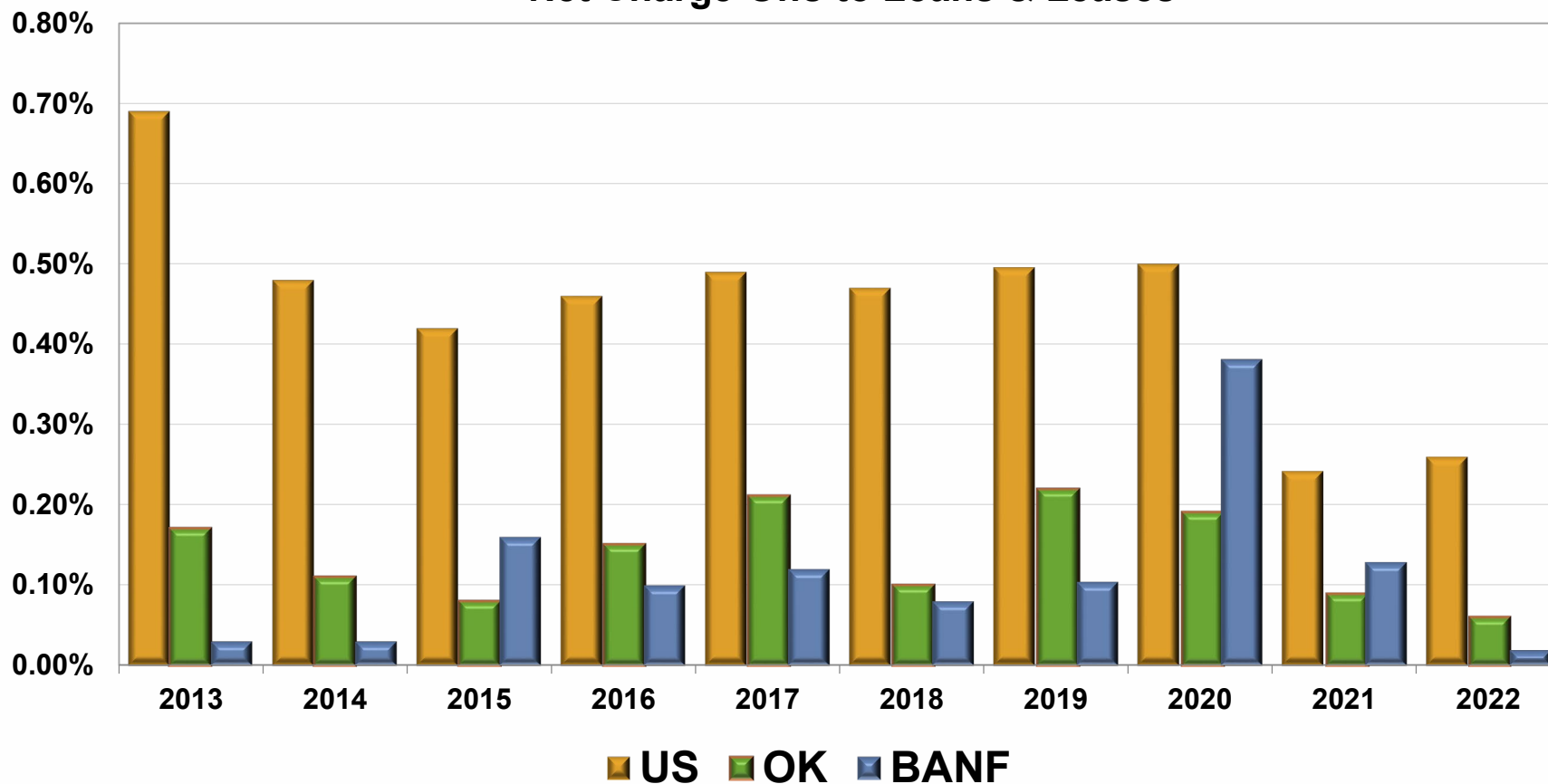
# BancFirst<sup>®</sup> Loan Portfolio Composition



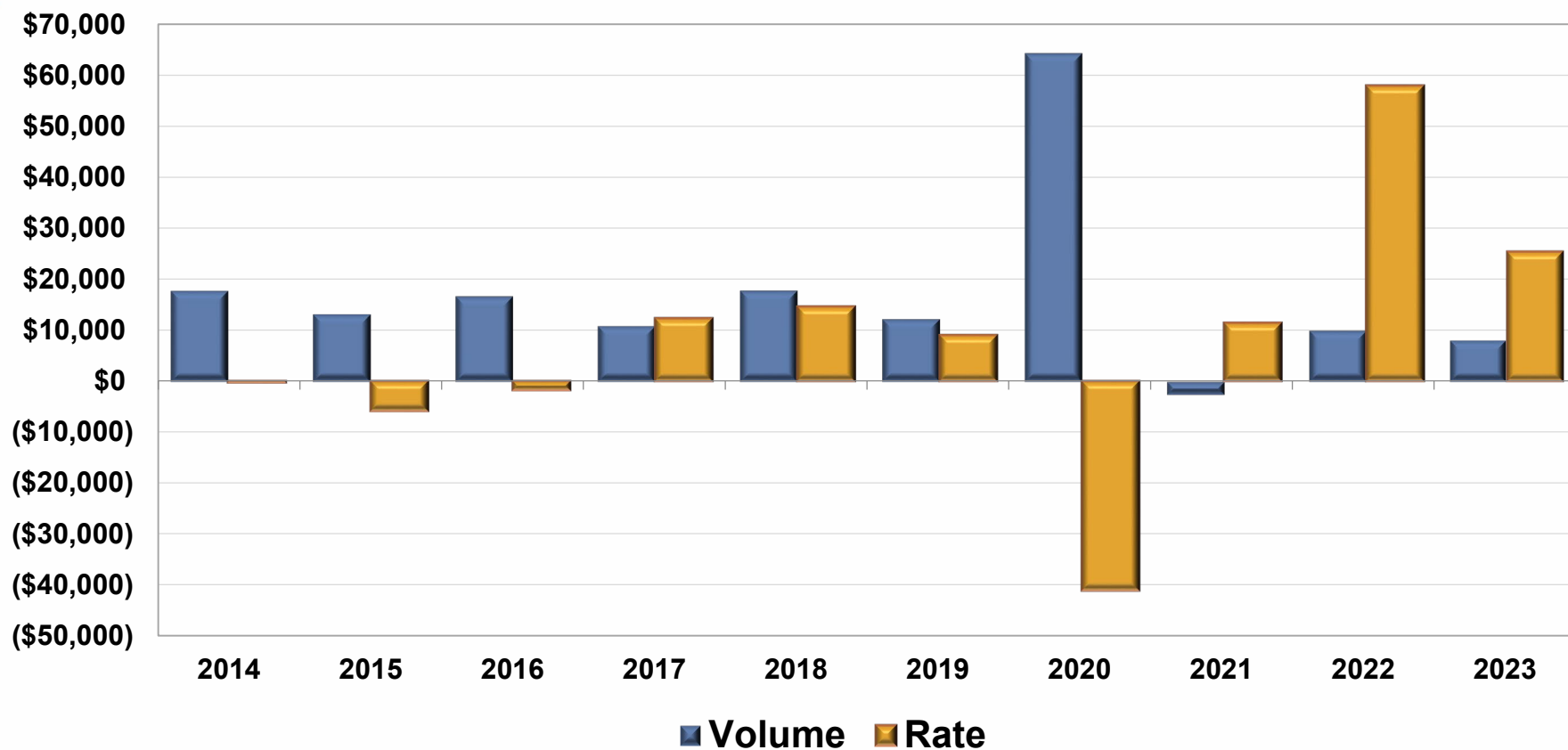
## Nonperforming Loans



## FDIC Insured Institutions: Net Charge-Offs to Loans & Leases



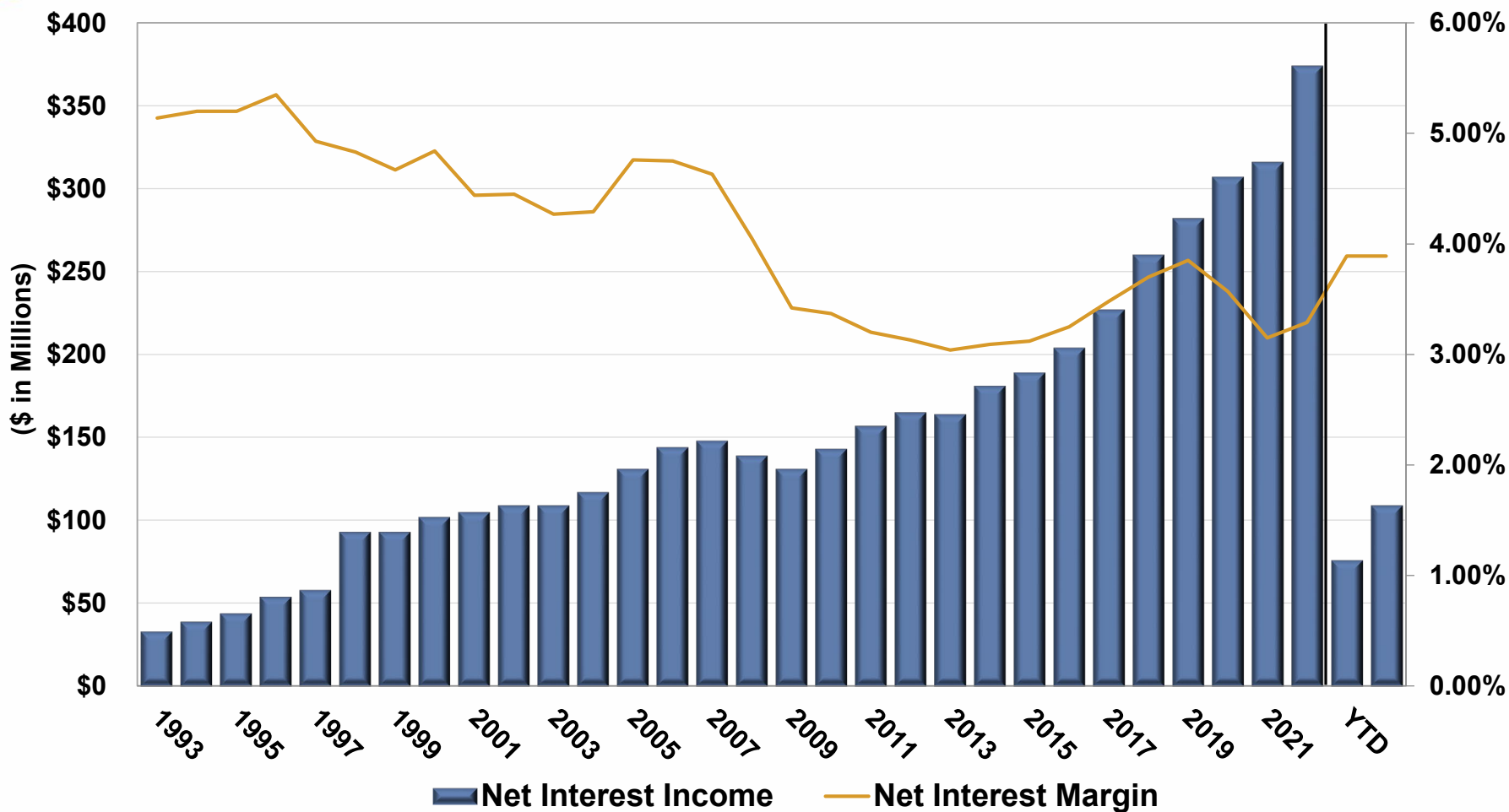
## Volume/Rate Analysis



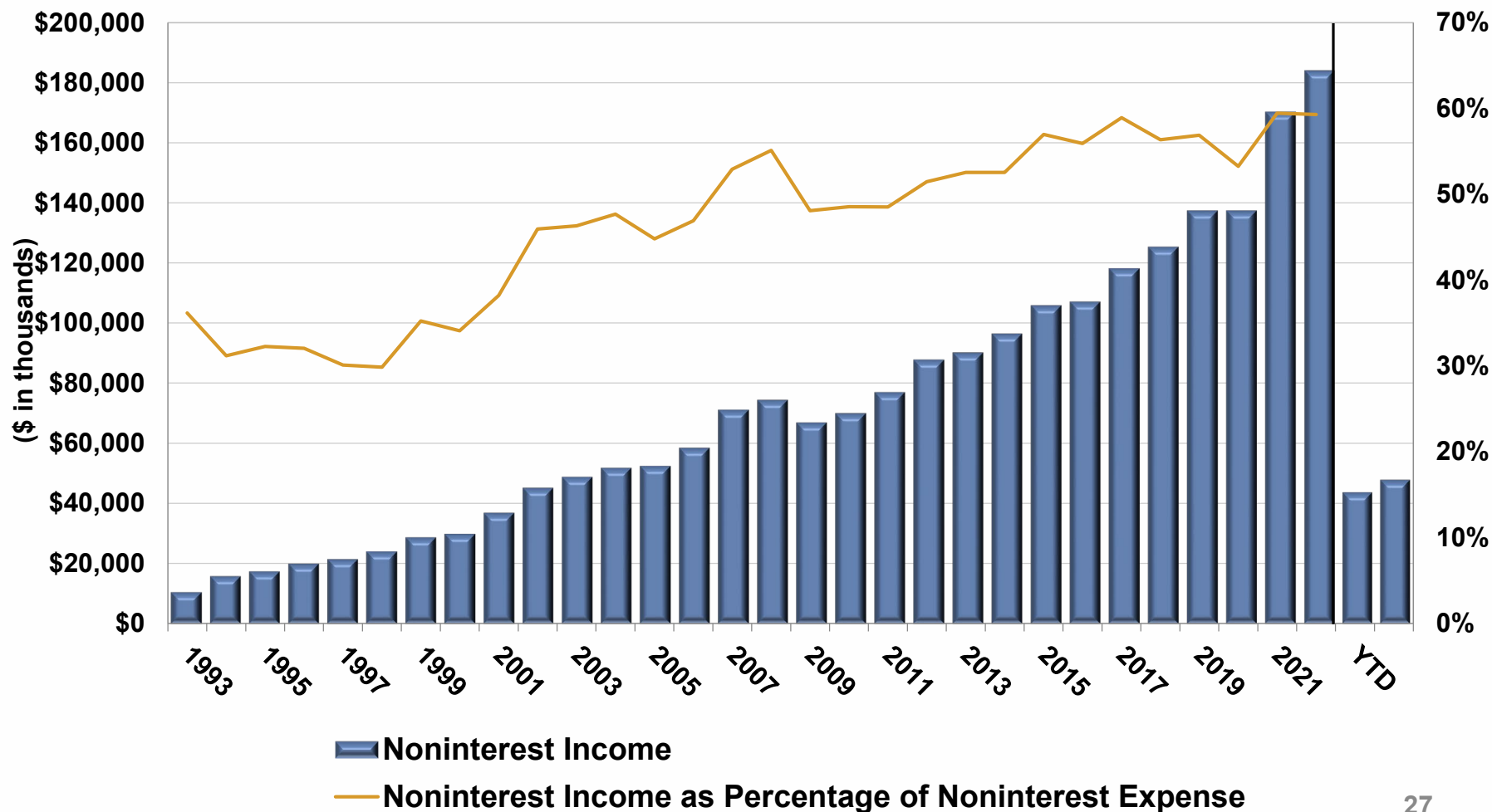
**Change in Net Interest Income**

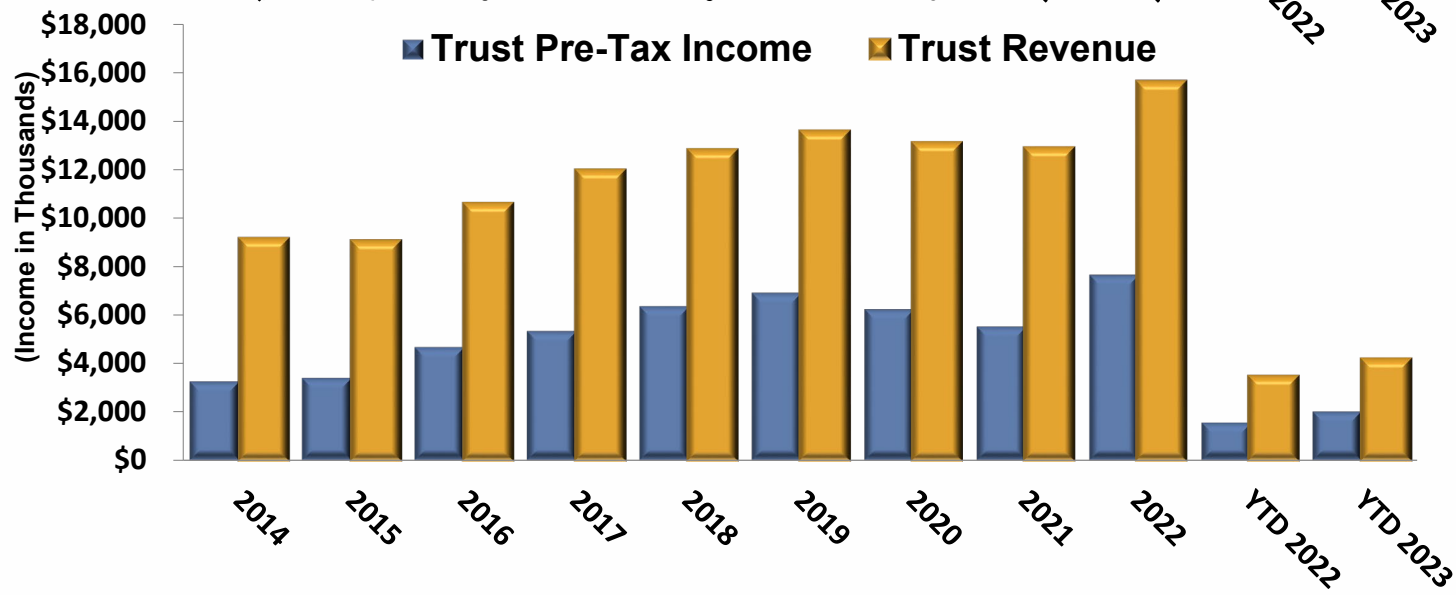
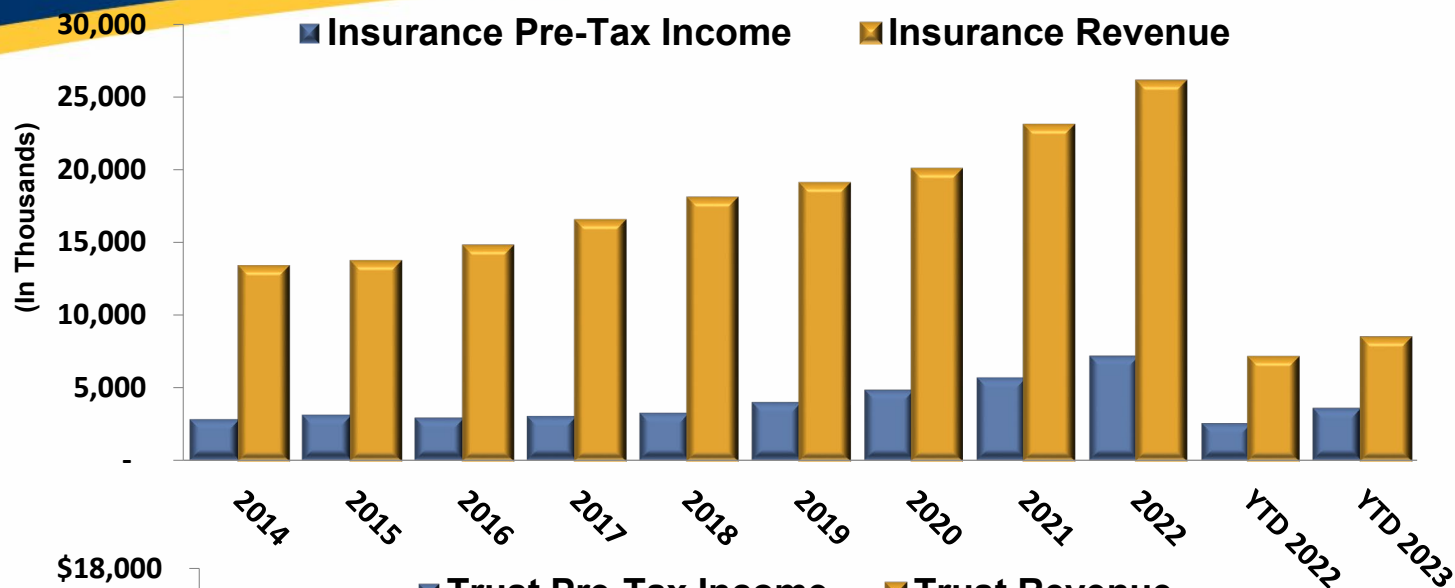


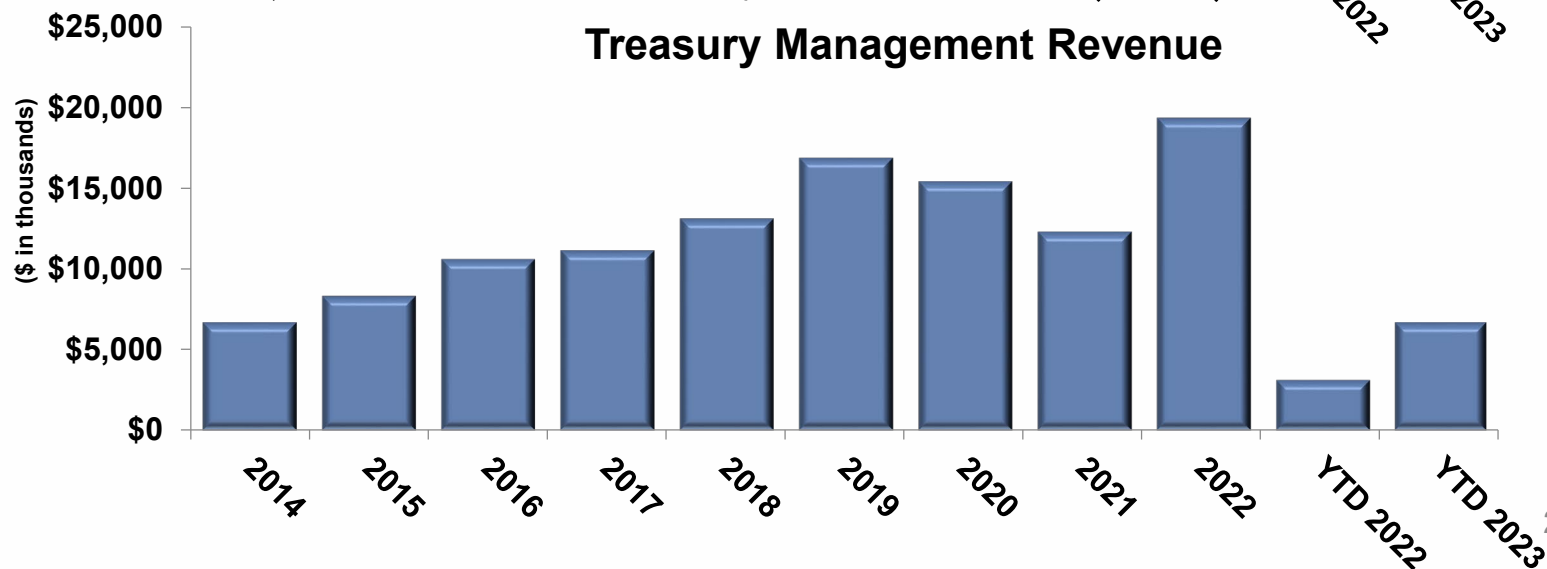
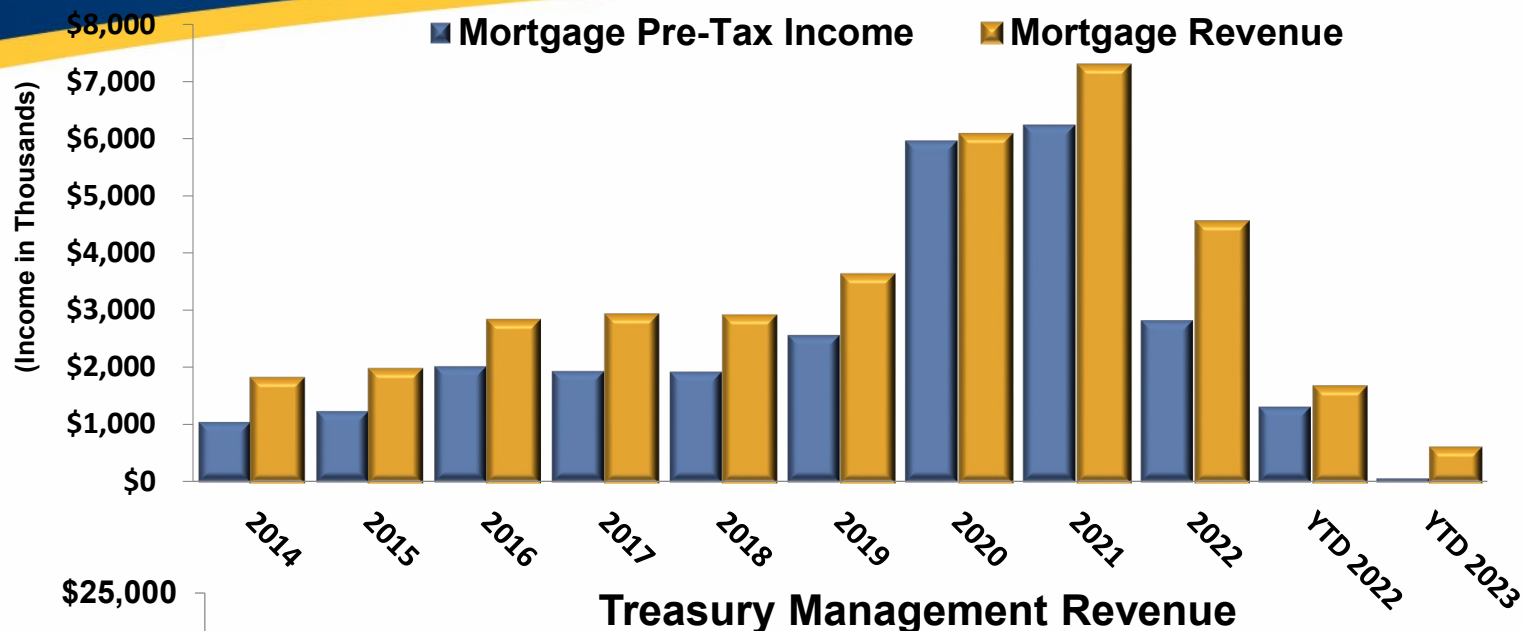
## Net Interest Income



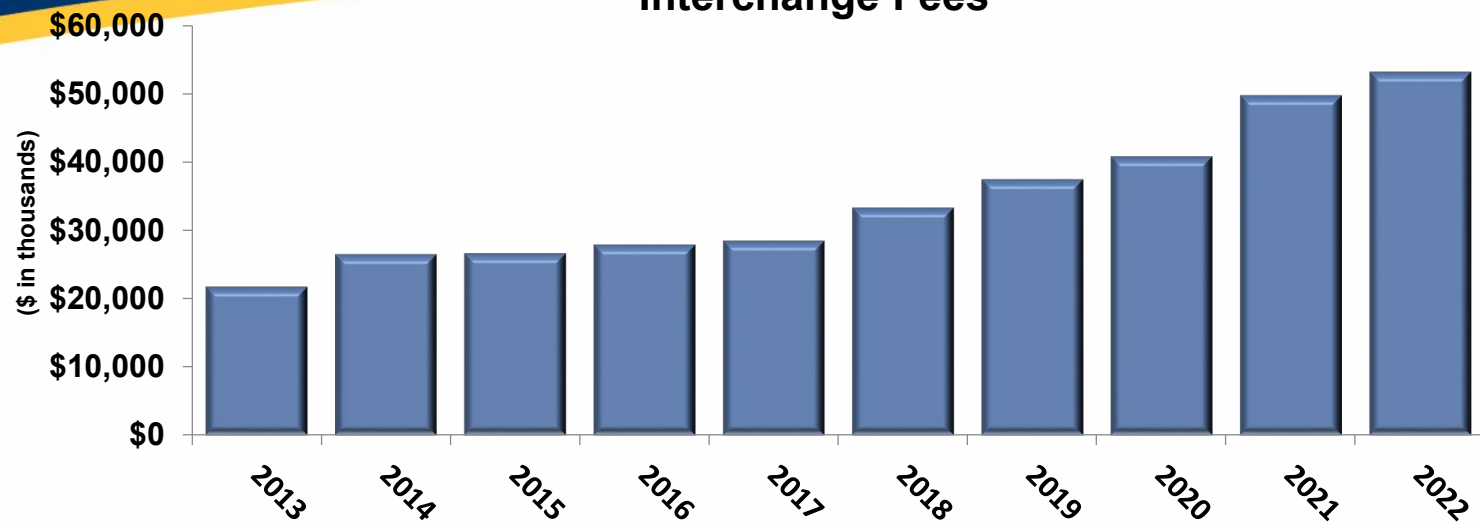
## Noninterest Income







### Interchange Fees

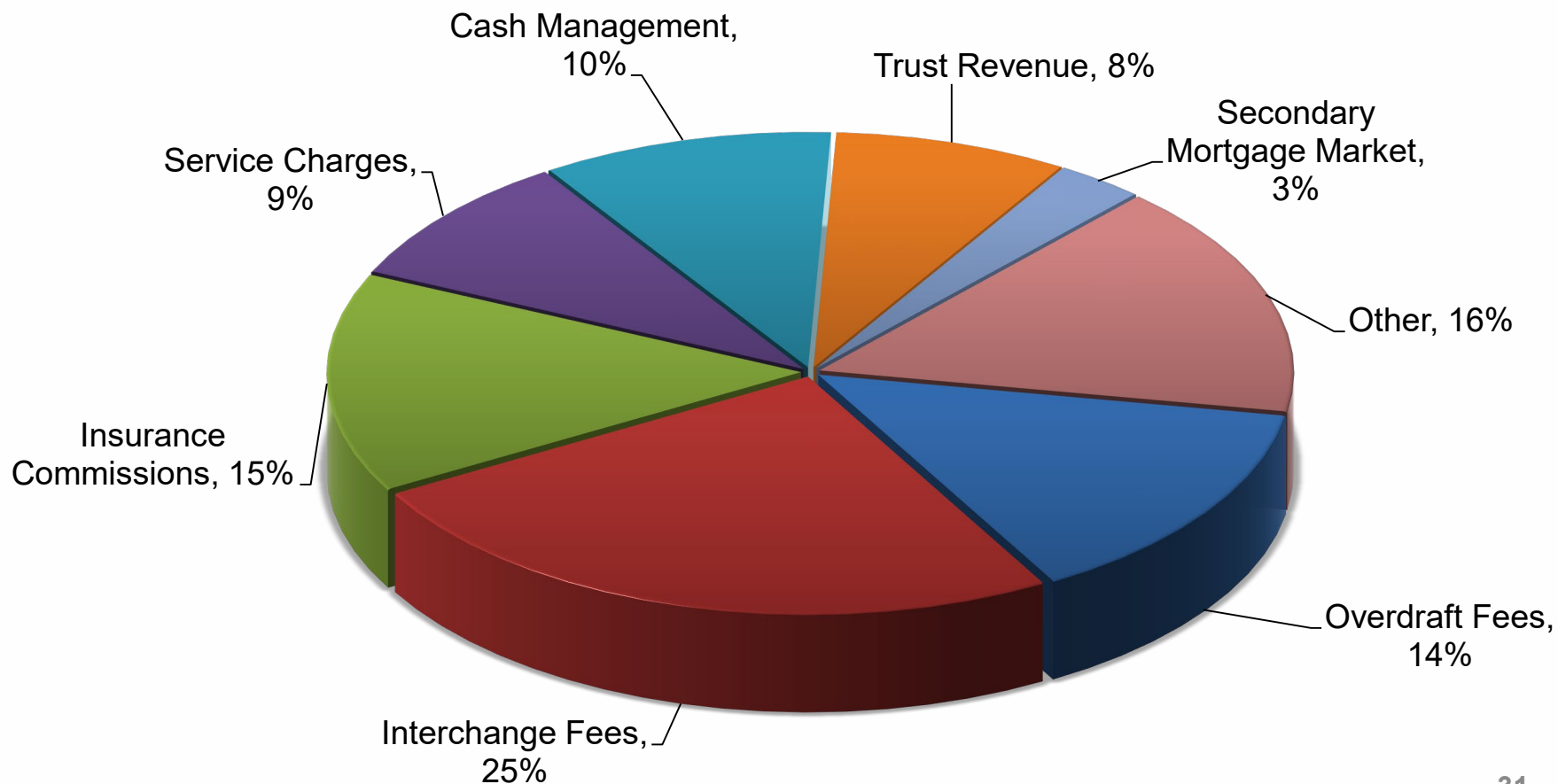


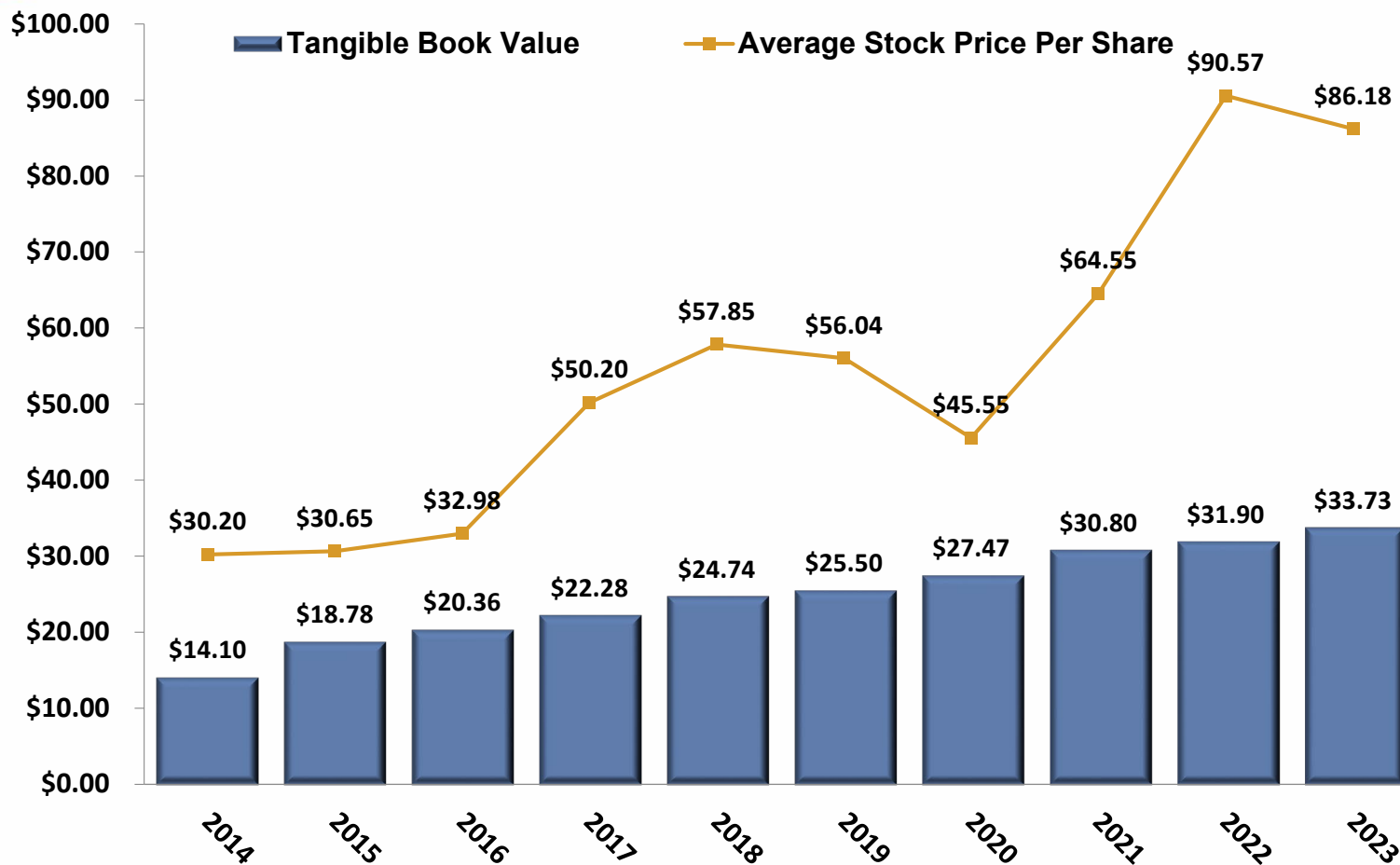
### NSF Fees



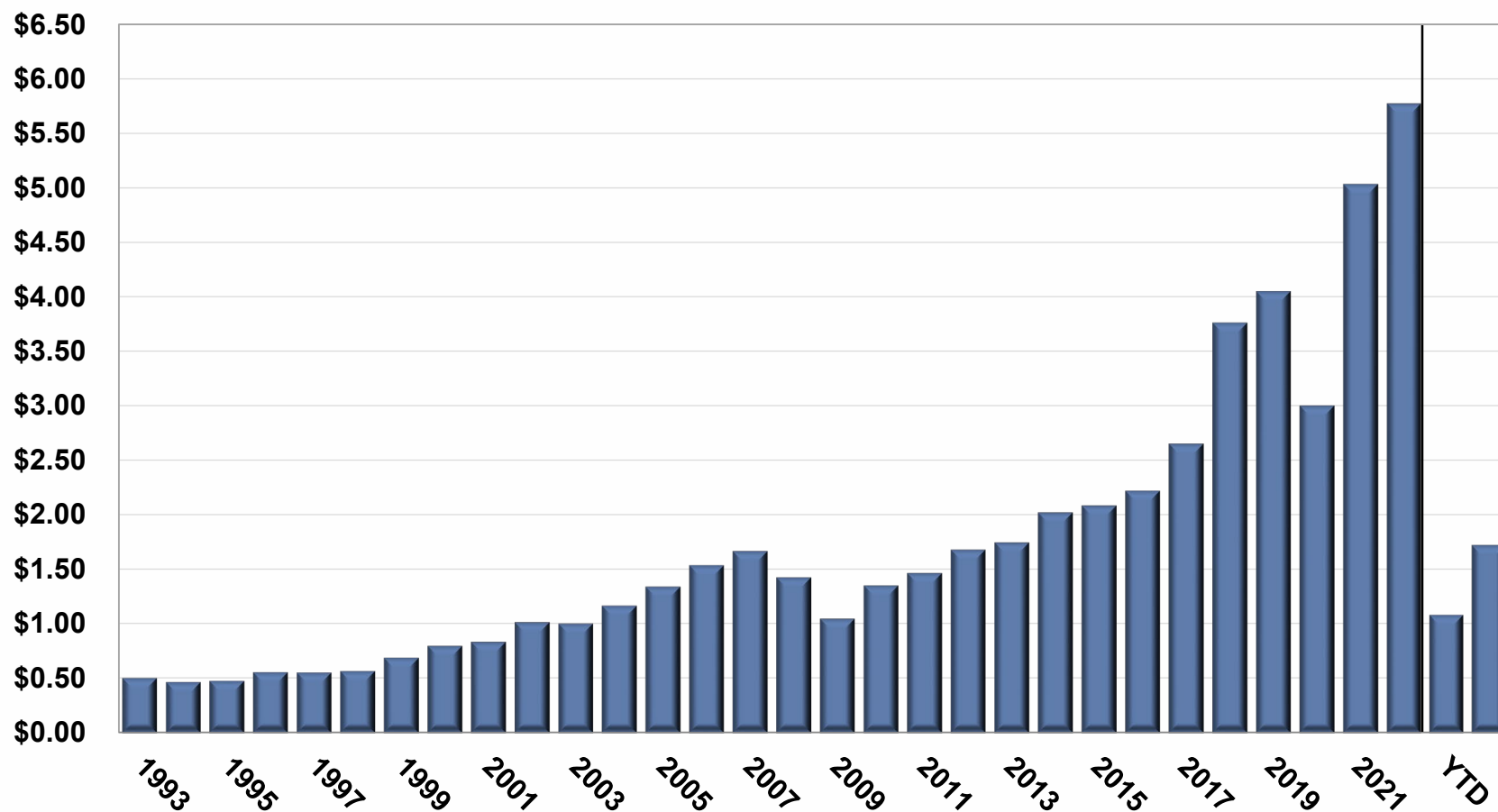


## Noninterest Income

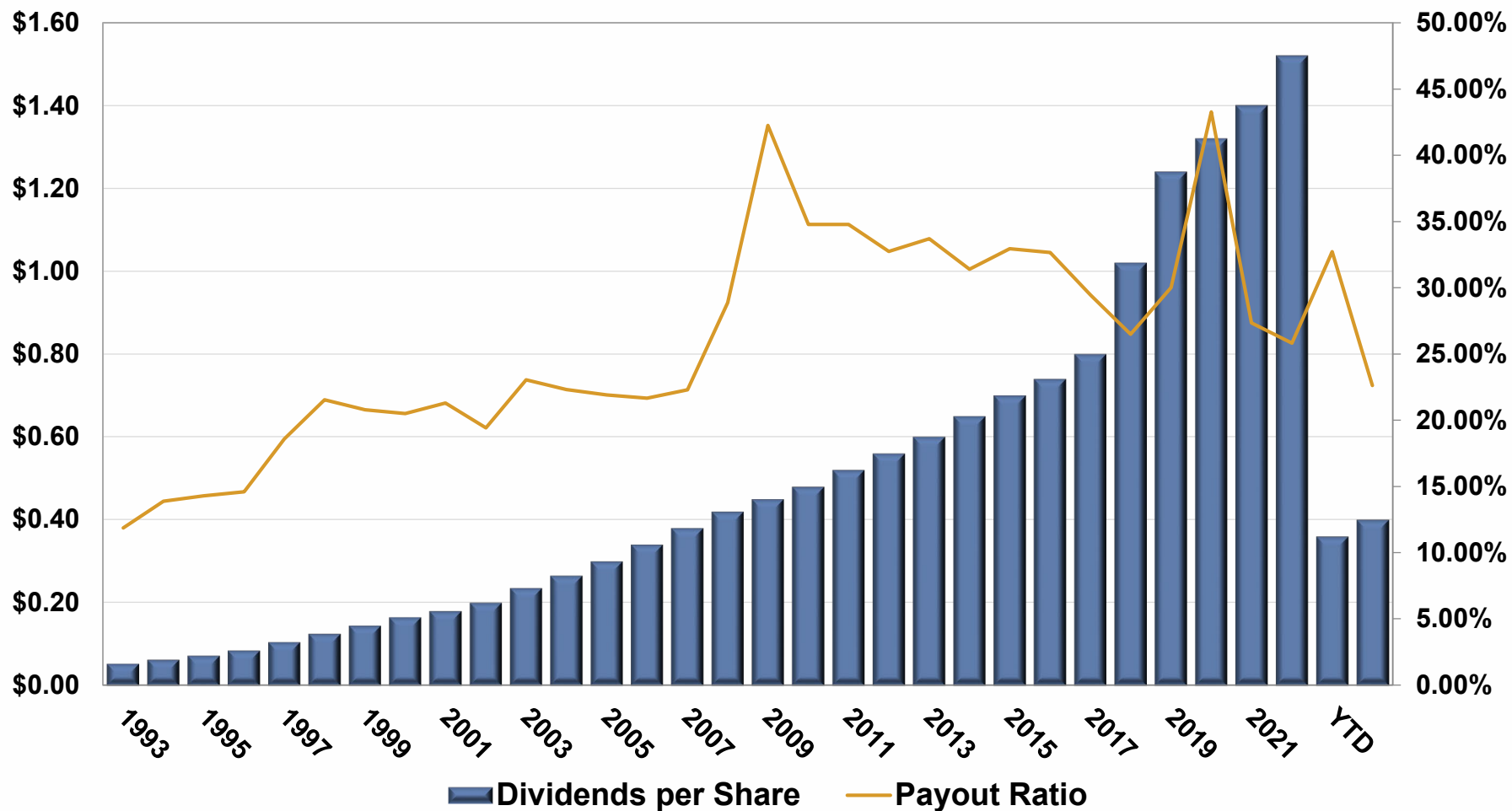




## Earnings Per Share



## Dividend History



# Capital Ratios

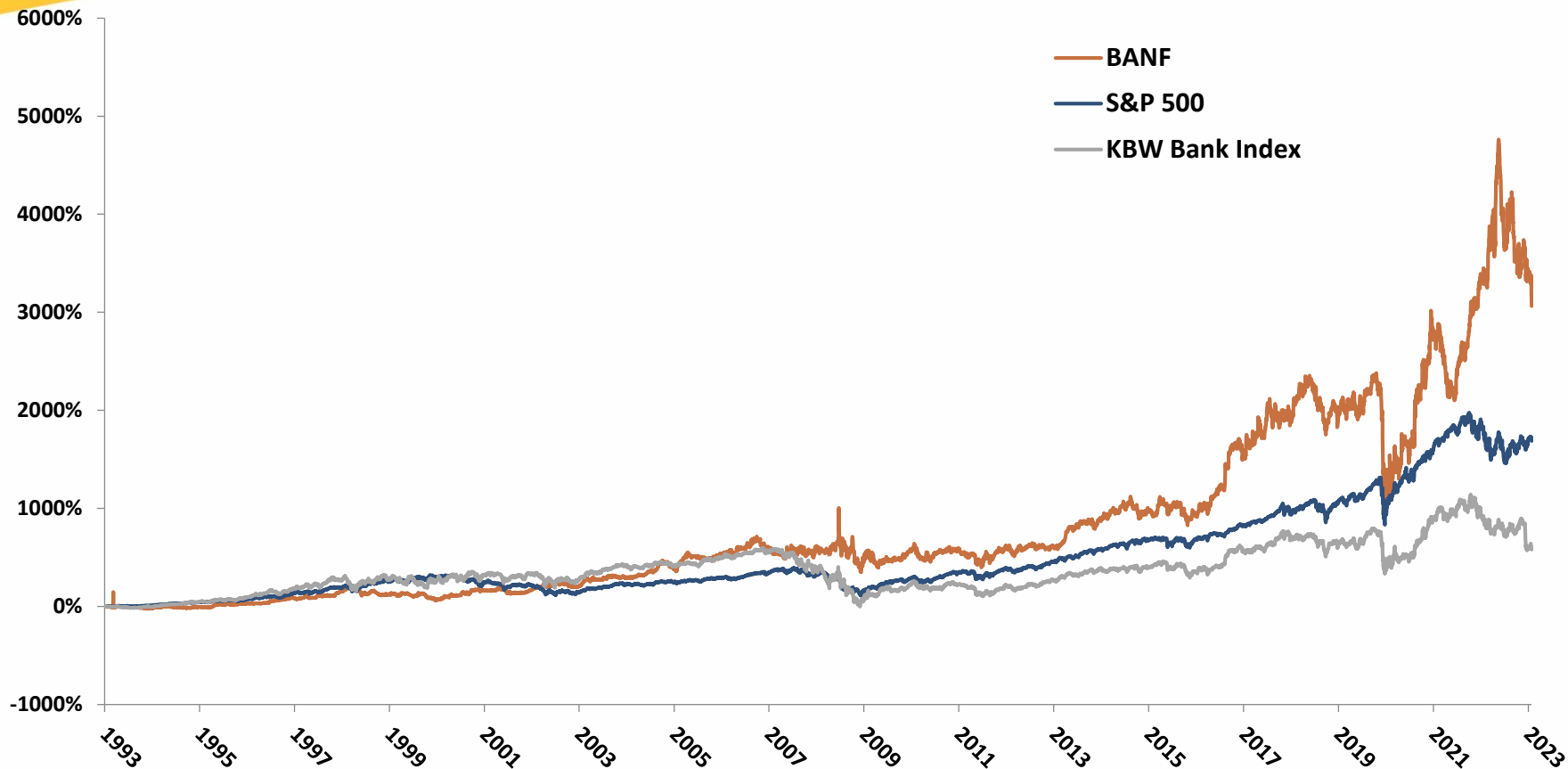
	March 31, 2023			
	BancFirst (Bank)	Pegasus (Bank)	Worthington (Bank)	BancFirst Corp
Total Capital/Risk Assets	16.62%	14.55%	13.18%	16.70%
Common Equity Tier 1/Risk Assets	15.11%	13.51%	12.22%	14.47%
Tier 1 Capital/Risk Assets	15.40%	13.51%	12.22%	14.79%
Leverage Ratio (Tier 1 Capital/TA)	10.11%	9.07%	9.08%	9.78%

NOTE: Basel III became effective on 1/1/2015

# Dodd-Frank Impact on Reaching \$10 Billion

- Limitations placed on debit card interchange fees
  - Interchange income expected to be cut by \$22 million as of July 1, 2023
- Consumer Financial Protection Bureau (CFPB) examinations
- Continuous monitoring by the Fed
  - Quarterly information requests
  - Increased frequency of on-site regulators
  - Specific reviews of key risk management areas
  - Annual regulatory inspections
- Company run stress testing monitored by Fed and FDIC

# Stock Performance vs. the General Market since IPO



- Average increase in shareholder return since IPO has been 12.6% vs. S&P 500 of 10.3% and KBW Bank Index of 6.3%
- BancFirst has a beta of 0.70





- Number and quality of both household and commercial core deposit relationships
- Sustained asset quality
- Strong capital
- Exceptional liquidity; high level of core deposit funding; modest rate risk
- Emphasis on non-interest income
- Invested management
- Acquisition/conversion expertise
- Strong currency

**15 YEARS AND  
COUNTING**



***BancFirst***<sup>®</sup>  
**STRONG. SAFE. LOYAL.**

*Ranked one of the*

**SAFEST & STRONGEST  
BANKS IN THE NATION**

*by Bank Director Magazine for*

**15 CONSECUTIVE YEARS**

## Forward-Looking Statements

This presentation contains 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 and other financial information, corporate objectives, and other business matters. Forward-looking statements include estimates and give our current expectations or forecasts of future events. These forward-looking statements are subject to numerous assumptions, risks and uncertainties. Actual results may differ materially. These risks and other factors are described more fully in the Company's Annual Report on Form 10-K for 2022 and other filings with the Securities and Exchange Commission.