



**CROSSFIRST**

BANKSHARES, INC.™

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Q3 2021  
Earnings Presentation

October 19, 2021

Mike Maddox, President & CEO  
Ben Clouse, CFO  
Randy Rapp, CCO & CRO  
Heather Worley, Director of IR

# LEGAL DISCLAIMER

**FORWARD-LOOKING STATEMENTS.** The financial results in this presentation reflect preliminary, unaudited results, which are not final until the Company's Quarterly Report on Form 10-Q is filed. This presentation and oral statements made during this meeting contain forward-looking statements. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "strive," "projection," "goal," "target," "outlook," "aim," "would," "annualized" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: risks relating to the COVID-19 pandemic; risks related to general business and economic conditions and any regulatory responses to such conditions; our ability to effectively execute our growth strategy and manage our growth, including identifying and consummating suitable mergers and acquisitions; the geographic concentration of our markets; fluctuation of the fair value of our investment securities due to factors outside our control; our ability to successfully manage our credit risk and the sufficiency of our allowance; regulatory restrictions on our ability to grow due to our concentration in commercial real estate lending; our ability to attract, hire and retain qualified management personnel; interest rate fluctuations; our ability to raise or maintain sufficient capital; competition from banks, credit unions and other financial services providers; the effectiveness of our risk management framework in mitigating risks and losses; our ability to maintain effective internal control over financial reporting; our ability to keep pace with technological changes; system failures and interruptions, cyber-attacks and security breaches; employee error, fraudulent activity by employees or clients and inaccurate or incomplete information about our clients and counterparties; our ability to maintain our reputation; costs and effects of litigation, investigations or similar matters; risk exposure from transactions with financial counterparties; severe weather, acts of god, acts of war or terrorism; compliance with governmental and regulatory requirements; changes in the laws, rules, regulations, interpretations or policies relating to financial institutions, accounting, tax, trade, monetary and fiscal matters; compliance with requirements associated with being a public company; level of coverage of our business by securities analysts; and future equity issuances.

Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

**NON-GAAP FINANCIAL INFORMATION.** This presentation contains certain non-GAAP measures. These non-GAAP measures, as calculated by CrossFirst, are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these non-GAAP measures are not measures of financial performance or liquidity under GAAP and should not be considered alternatives to the Company's other financial information determined under GAAP. See reconciliations of certain non-GAAP measures included at the end of this presentation.

**MARKET AND INDUSTRY DATA.** This presentation references certain market, industry and demographic data, forecasts and other statistical information. We have obtained this data, forecasts and information from various independent, third party industry sources and publications. Nothing in the data, forecasts or information used or derived from third party sources should be construed as advice. Some data and other information are also based on our good faith estimates, which are derived from our review of industry publications and surveys and independent sources. We believe that these sources and estimates are reliable but have not independently verified them. Statements as to our market position are based on market data currently available to us. Although we are not aware of any misstatements regarding the economic, employment, industry and other market data presented herein, these estimates involve inherent risks and uncertainties and are based on assumptions that are subject to change.

# EXPERIENCED MANAGEMENT TEAM



**Mike Maddox – President, CEO and Director**

- Joined CrossFirst in 2008 after serving as Kansas City regional president for Intrust Bank
- Practicing lawyer for more than six years before joining Intrust Bank
- Appointed to CEO June 1, 2020 after 12 years of service
- B.S. Business, University of Kansas; J.D. Law, University of Kansas; Graduate School of Banking at the University of Wisconsin – Madison



**Ben Clouse – Chief Financial Officer**

- 25 years of experience in financial services, asset and wealth management, banking, retail and transportation, including public company CFO experience
- Joined CrossFirst in July 2021 after serving as CFO of Waddell & Reed Financial, Inc. (formerly NYSE: WDR) until its acquisition in 2021
- Significant experience leading financial operations as well as driving operational change
- B.S. Business, Kansas State University; Master of Accountancy, Kansas State University
- Obtained CPA designation and FINRA Series 27 license



**Randy Rapp – Chief Risk Officer and Chief Credit Officer**

- More than 33 years of commercial banking experience in Texas in various credit, production, risk and executive roles.
- Joined CrossFirst in March 2019 after a 19 year career at Texas Capital Bank (NASDAQ:TCBI) serving as Executive Vice President and Chief Credit Officer from May 2015 until March 2019.
- B.B.A. Accounting, The University of Texas at Austin and M.B.A. Finance, Texas Christian University
- Obtained CPA designation



**Heather Worley – Director of Investor Relations**

- More than 15 years of experience in marketing, communications and investor relations in banking and finance
- Joined CrossFirst in September 2021. Previously, SVP & Director of IR for Texas Capital Bancshares, Inc. (NASDAQ: TCBI)
- Recognized by *Institutional Investor* magazine All-America Executive Team 2017 | Top Investor Relations Professional & All-America Executive Team 2019 | Top Investor Relations Program
- B.A. Communications, Mississippi State University

## Other Senior Executives

**Steve Peterson**

Chief Banking Officer  
of CrossFirst Bank  
21+ years of banking experience  
Joined CrossFirst in 2011

**Amy Fauss**

Chief Operating &  
Chief Human Relations Officer  
of CrossFirst Bank  
28+ years of banking experience  
Joined CrossFirst in 2009

**Jana Merfen**

Chief Technology Officer  
of CrossFirst Bank  
12+ years of technology experience  
Joined CrossFirst in 2021

# Q3 2021 AND YTD 2021 HIGHLIGHTS AND SUMMARY



## FINANCIAL PERFORMANCE

- ✓ Strong net income during Q3 2021 of \$21 million and YTD net income of \$48.6 million
- ✓ Net interest margin fully tax equivalent (FTE) of 3.20% compared to 3.12% in Q2 2021
- ✓ Continued improvement in YTD efficiency ratio

## BALANCE SHEET

- ✓ 8.2% (annualized) growth in total loans, ex PPP,\* during Q3 2021
- ✓ 17% demand deposits growth from June 30, 2021 which now account for 22% of total deposits
- ✓ \$1.7 billion in unfunded loan commitments as of September 30, 2021

## STRATEGIC INITIATIVES

- ✓ \$30 million share repurchase authorization
- ✓ Focus on hiring and recruiting experienced revenue generators
- ✓ Continue strong earnings momentum
- ✓ Enhance digital products to better serve our clients
- ✓ Grow lending verticals

\* Represents a Non-GAAP financial measure, see Non-GAAP reconciliation slides at the end of the presentation for more detail.

# OUR ROAD TO SUCCESS



## ONE TEAM

Focusing on:

- Elevating our Strong Corporate Culture by Living our CrossFirst Values
- Attracting and Retaining High Performing Talent
- Well-being of our Employees



## ONE BANK

Focusing on:

- Targeting Businesses and Professionals
- Branch-Lite – Technology Focused
- Delivering Extraordinary Service and Customer Experience

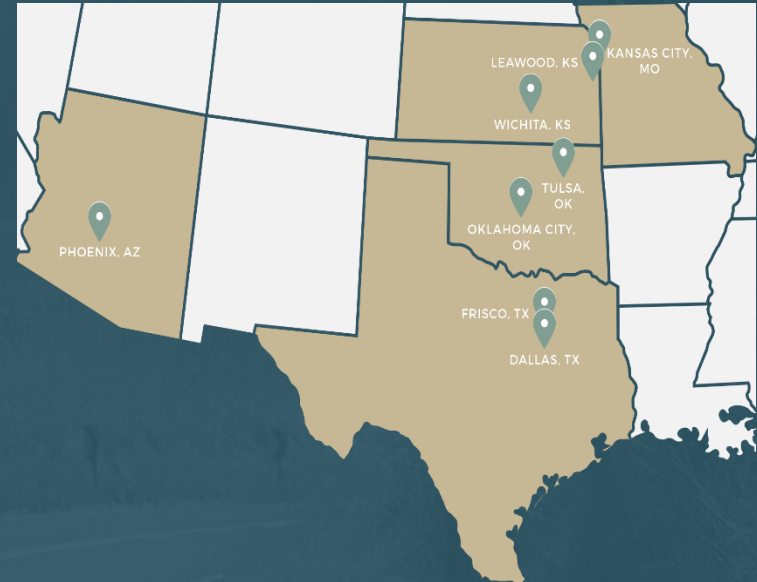


## SHARED VISION

Focusing on:

- Performance & Profitability
- Seizing Growth Opportunities
- Strong Credit Quality
- Enhancing Products and Services
- Managing Enterprise Risk
- Contributing to our Communities

**3<sup>RD</sup> LARGEST BANK  
HEADQUARTERED  
IN KANSAS CITY MSA**



**TOTAL  
ASSETS**

**\$5.4 billion**

**GROSS  
LOANS**

**\$4.2 billion**

**TOTAL  
DEPOSITS**

**\$4.4 billion**

**BOOK VALUE/  
SHARE**

**\$12.79**

# 2020 IMPACT REPORT



We are committed to our employees, clients, and communities, which is why we created our first ever Impact Report to show our commitment to being a force for good in our communities.

- Highlights the meaningful difference we are making in the lives of our employees, our clients and in our communities
- Benchmark of where we are today and a baseline to measure our continued success in the future



## COMMUNITY IMPACT

*We build strong relationships within our communities and support the passions of our employees.*

- Supported over 100 organizations in 2020 with donations and sponsorships
- Employees donated \$25,000, which was matched by CrossFirst for a total philanthropic investment of \$50,000 in the communities where we live and work through our Generous Giving program



## DIVERSITY, EQUITY AND INCLUSION

*We believe that an equitable and inclusive environment with diverse teams supports our core values.*

- IDEA (Inclusion, Diversity, Equity, and Accountability) Champions enhance an inclusive culture through company events and participation in our recruitment efforts
- In 2020, we employed 328 individuals across a diverse representation of 58% female, 42% male and 13% of whom are ethnically diverse



## BEST-IN-CLASS CULTURE

*We embrace and encourage our employees' strengths and talents to deliver on our extraordinary service promise.*

- Long partnered with the GALLUP® organization in the administration of its CliftonStrengths® assessment for each employee and Q12 Survey to measure employee engagement
- Maintained a consistent employee engagement score in 2020

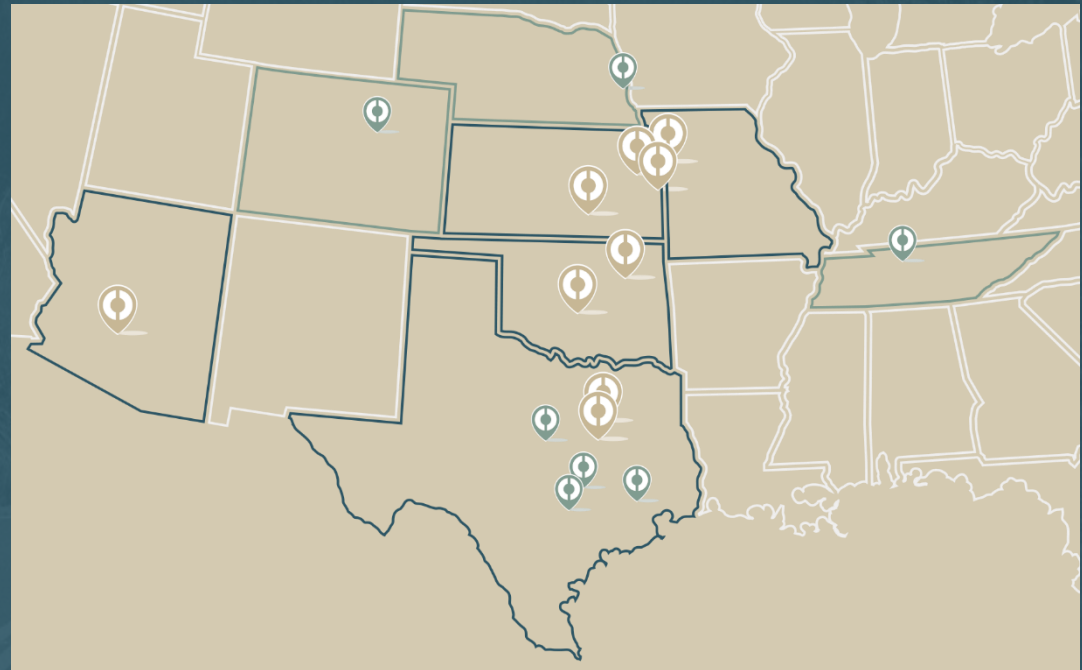


# EXPANDING OUR FOOTPRINT

## AREAS OF FOCUS

- Continue to execute our organic growth strategy in existing markets
- Focus on new expansion in target markets where we currently have client business
- Evaluate expansion strategies in key target markets:
  - De Novo Expansion:
    - Hire experienced talent to expand in key growth markets
  - Strategic Acquisition:
    - Provides operational scale and synergies
    - Adds new lines of business
    - Adds fee income opportunities

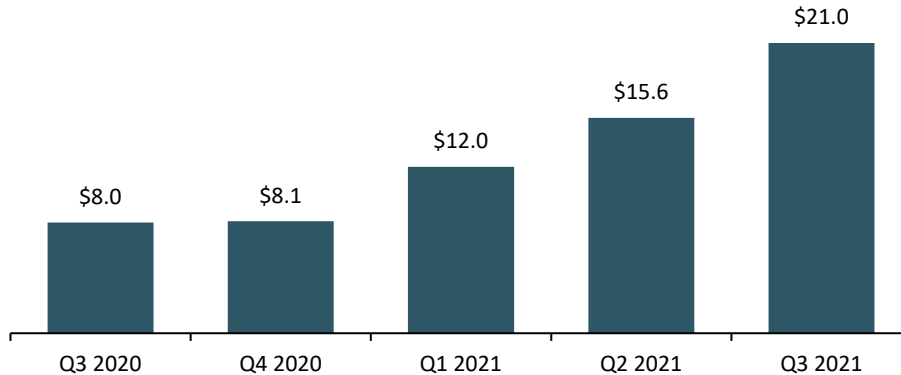
## POTENTIAL TARGET MARKETS



- Fort Worth, Texas
- Austin, Texas
- Denver, Colorado
- Omaha, Nebraska
- Houston, Texas
- San Antonio, Texas
- Nashville, Tennessee

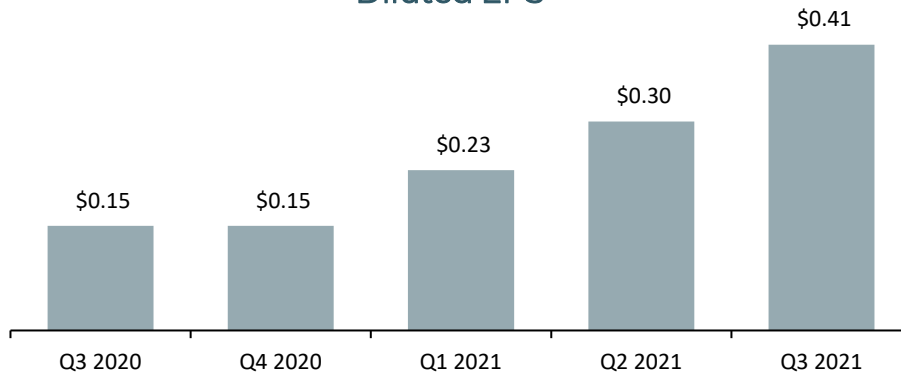
# EARNINGS GROWTH

## Net Income



- Consistently growing net income and earnings per share
- Q3 2021 \$6.2 million unrealized loss on an equity security
- Q3 2021 \$10 million release from reserves reverses the majority of the 2021 provisioning due to improved credit quality, economic recovery in the markets we serve, and relatively static loan balance
  - As of June 30, 2021, the Company had provisioned \$11 million for loan losses YTD

## Diluted EPS





## THIRD QUARTER 2021 SUMMARY & HIGHLIGHTS

Net Income	ROAA	NIM (FTE)	Diluted EPS	ROE
\$21.0M	1.54%	3.20%	\$0.41	12.92%
Balance Sheet Update	2% <sup>(1)(2)</sup> Non-GAAP Loan growth QoQ	2% Deposit growth QoQ	17% DDA Deposit growth QoQ	2% <sup>(2)</sup> TBV / Share growth QoQ
Credit Performance	0.92% NPAs / Asset	0.13% NCOs / Avg Loans	1.56% <sup>(1)(2)</sup> Non-GAAP Reserves / Loans	17% Classified Loans / Capital + ALLL
Capital & Liquidity	12.61% CET 1 Capital Ratio	13.88% Total Risk-Based Capital	95% Loans / Deposits	19% Cash and Securities / Assets
Efficiency	59.1% Q3 2021 GAAP Efficiency Ratio	50.5% <sup>(2)</sup> Q3 2021 Non-GAAP Efficiency Ratio	1.76% Non-Interest Expense / Avg Assets	\$15.3M Assets / Employee

Note: Interim periods are annualized.

(1) Gross loans net of unearned income; excludes PPP loans.

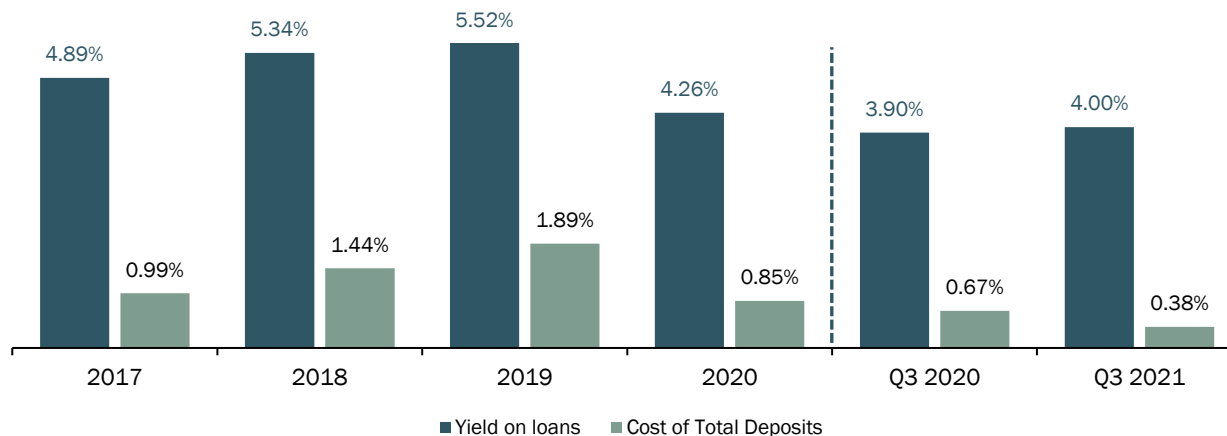
(2) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.

# NET INTEREST MARGIN

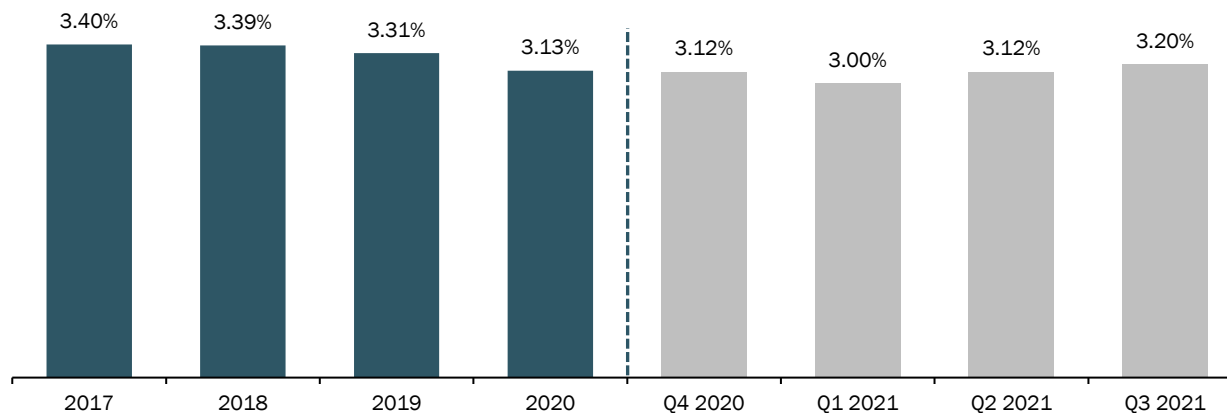
## Commentary

- Fully tax-equivalent net interest margin increased 8bps to 3.20% from Q2 2021, primarily due to improved cost of funds
  - Reduced time deposits and wholesale funding
  - Increased non-interest-bearing deposits
- Loan yield increased 1bps compared to Q2 2021 due to a decrease in PPP loan balance and nonaccrual changes offsetting lower loan fees
- Loan to deposit ratio decreased to 95% from 97% in Q2 2021 and decreased from 100% in Q3 2020

## Yield on Loans & Cost of Deposits

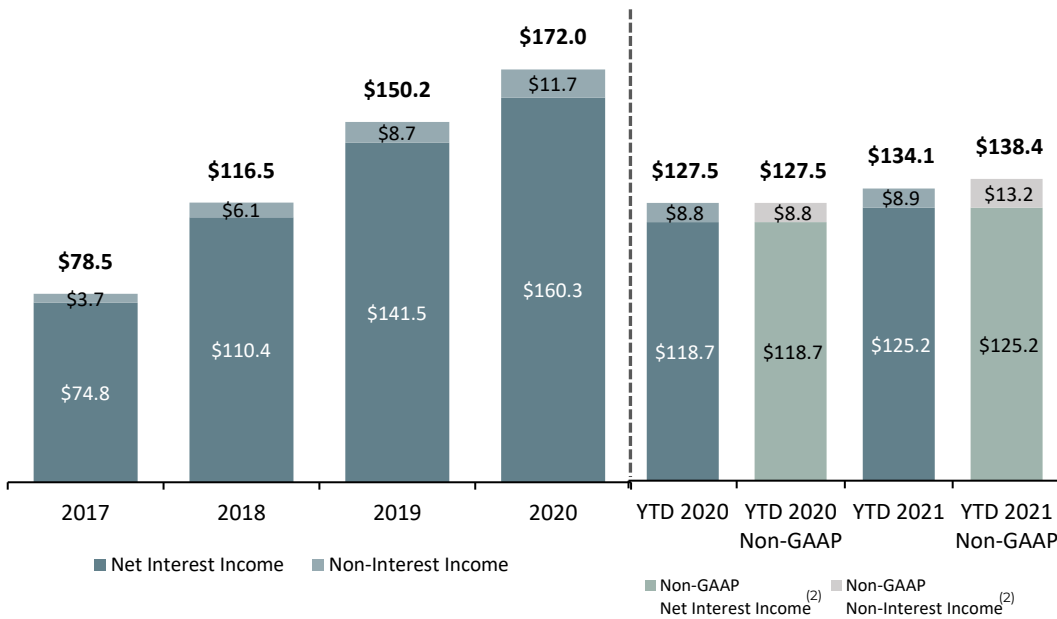


## Net Interest Margin - Fully Tax Equivalent (FTE)



# OPERATING REVENUE GROWTH

Operating Revenue<sup>(1)</sup>



- Historically, our balance sheet growth combined with a relatively stable net interest margin has enabled robust operating revenue growth
- 2017 – 2021 Q3 YTD non-interest income CAGR of 33% as we execute on our plan to increase fee income
- Q3 2021 Non-Interest Income was impacted by a \$6.2 million impairment of an investment in a business acquired as part of a loan restructuring

Operating Revenue <sup>(1)</sup>	Q3 2021		FY 2020	2017 -2020
	QoQ	YoY	YoY	CAGR
Net Interest Income	▼ -1%	▲ 6%	▲ 13%	▲ 29%
Non-GAAP Non-Interest Income <sup>(2)</sup>	▲ 28%	▲ 25%	-	-
Non-GAAP Total Revenue <sup>(2)</sup>	▲ 1%	▲ 8%	-	-

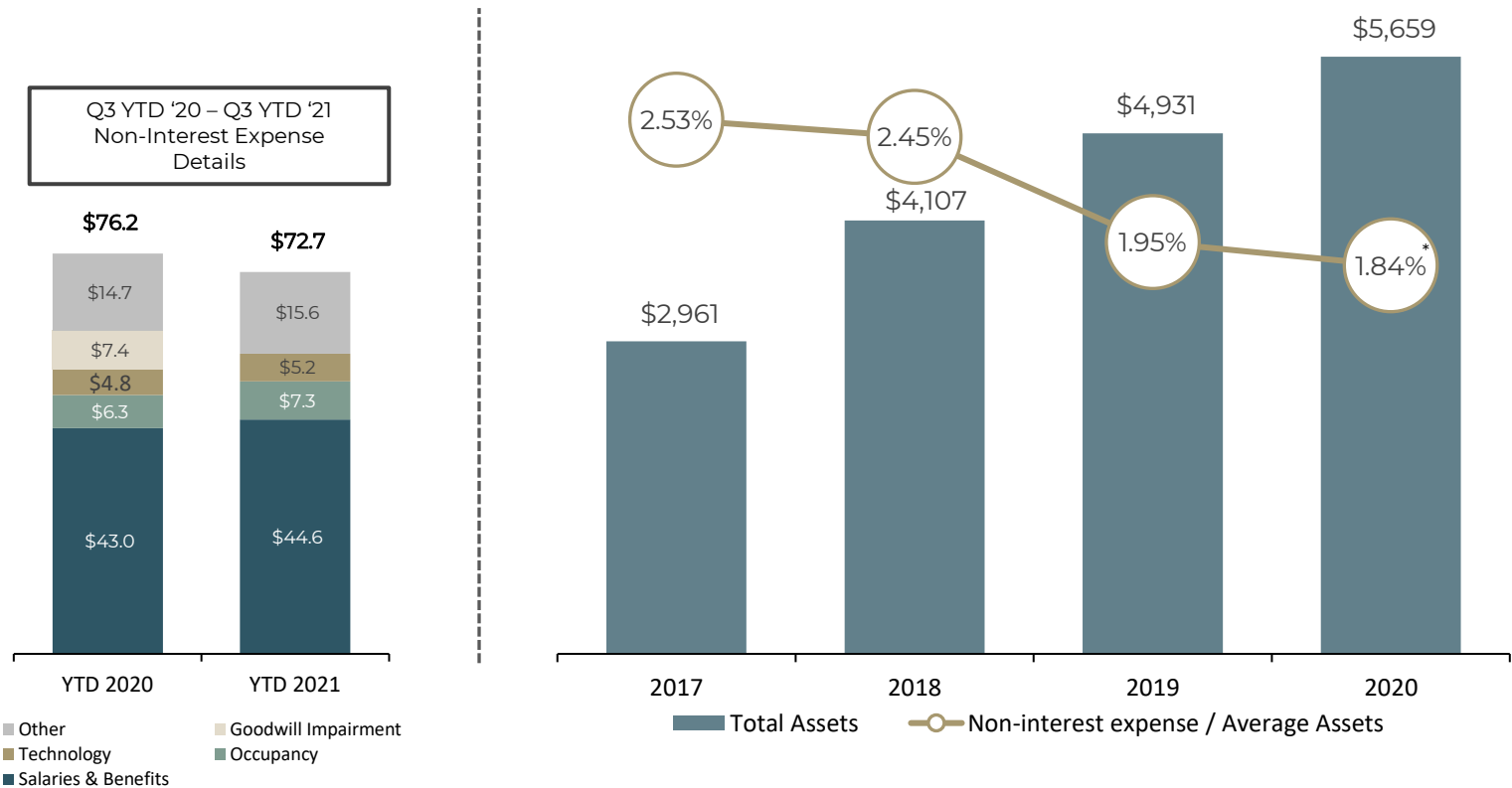
Operating Revenue <sup>(1)</sup>	Q3 2021		FY 2020	2017 -2020
	QoQ	YoY	YoY	CAGR
Non-Interest Income	▼ -119%	▼ -127%	▲ 35%	▲ 47%
Total Revenue	▼ -15%	▼ -6%	▲ 15%	▲ 30%

Note: Dollars are in millions.

(1) Defined as Net Interest Income plus Non-Interest income

(2) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.

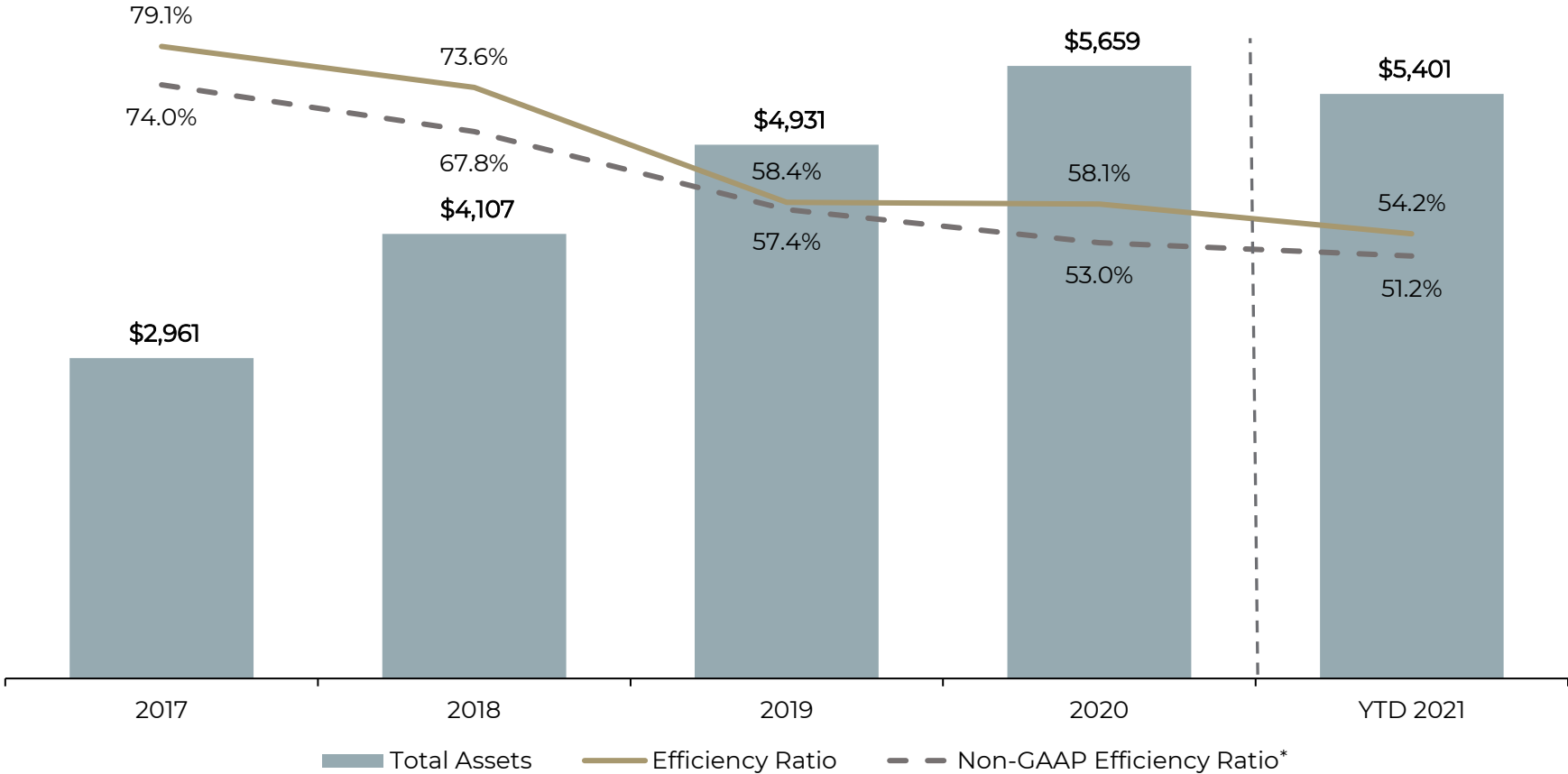
## Assets and Non-Interest Expenses



Note: Dollars are in millions and amounts shown are as of the end of the period unless otherwise specified.

\* Includes \$7.4 million goodwill impairment

# IMPROVING EFFICIENCY WHILE GROWING ASSETS

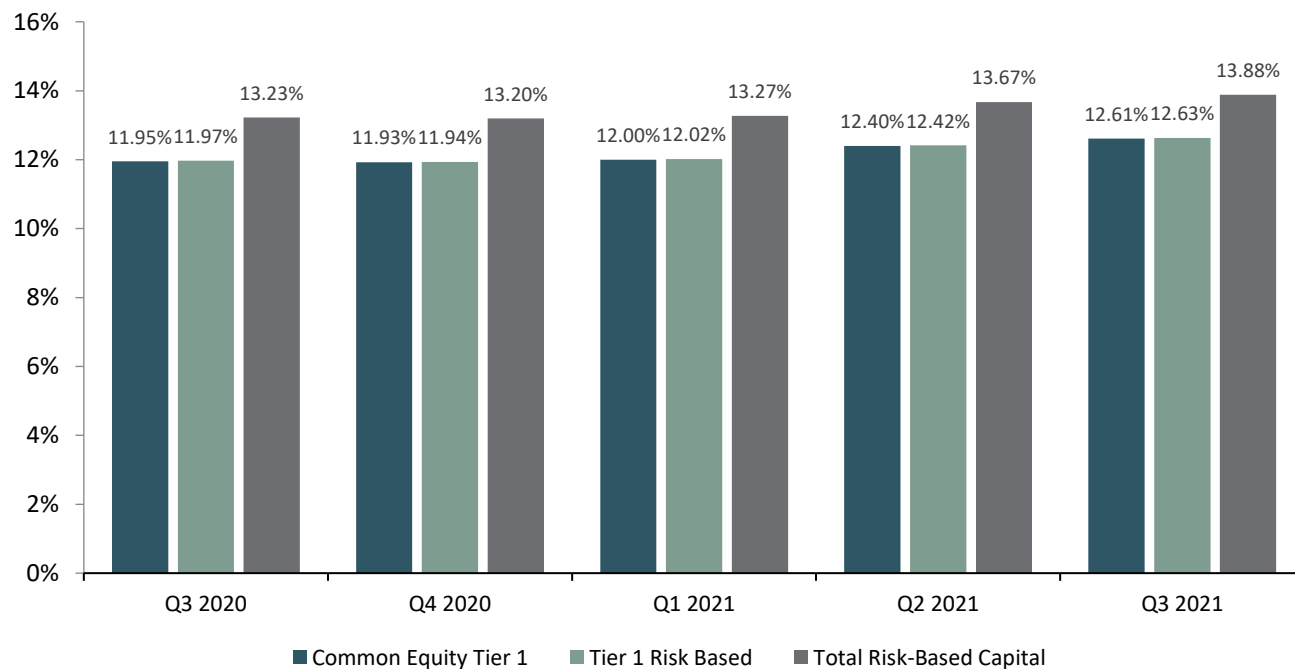


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 \* Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.

# CAPITAL RATIOS

## Commentary

- Maintaining strong capital levels to support future growth
- Anticipate remaining well capitalized while utilizing capital for the new share buyback program
- Execution of our profitable growth strategy further strengthening capital ratios



### Commentary

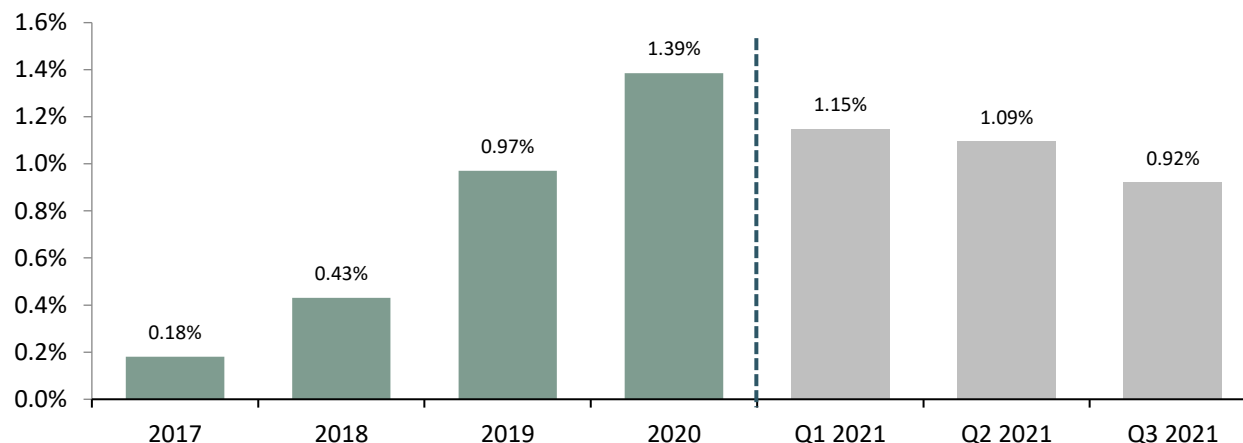
- NPAs continue to improve as economic and business outlooks improve
- Reduction in NPAs mostly related to upgrades in commercial and industrial loans adversely effected by the pandemic
- 51% of the nonperforming asset balance in Q3 2021 relates to energy credits
- OREO balances reduced to \$1.1 million

### Commentary

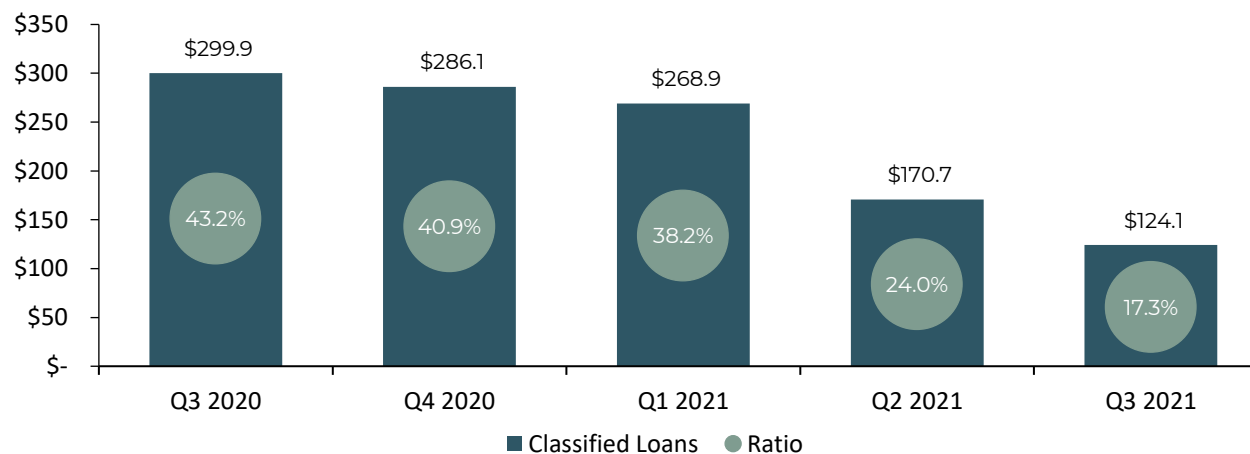
- Classified loans continue to trend down due primarily to higher energy prices, improvements in customers' businesses, and improved economic conditions
- 37% of classifieds in Q3 2021 relate to Energy, down from 43% in Q2 2021 and 46% in Q3 2020
- Energy classifieds decreased 37% during the quarter and 67% from Q3 2020

## ASSET QUALITY PERFORMANCE

### Nonperforming Assets / Assets



### Classified Loans / (Total Capital + ALLL)



### Commentary

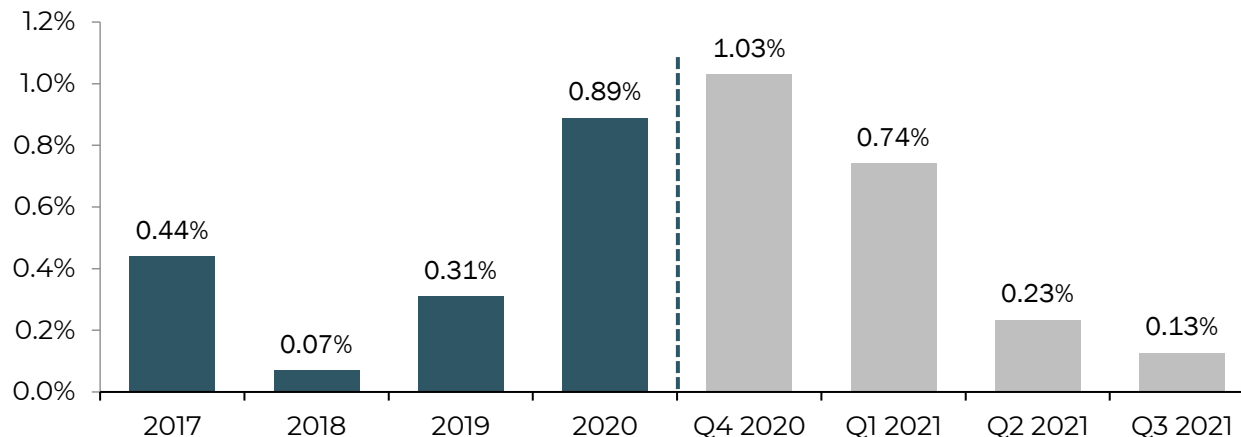
- Q3 2021 had \$1.3 million of net charge-offs related to one energy and two commercial and industrial credits
- Q2 2021 had \$2.6 million of net charge-offs related to two commercial and industrial credits
- Q1 2021 had \$8.2 million of net charge-offs related to several commercial and industrial credits

### Commentary

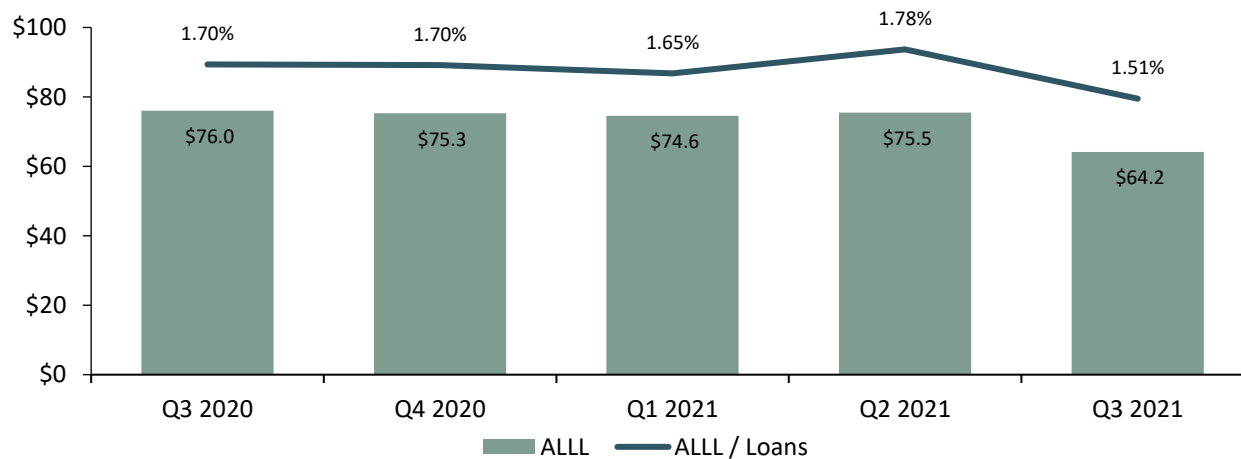
- Prudently reduced ALLL/Total Loans to 1.51%, or 1.56% excluding PPP loans<sup>(2)</sup>, at end of Q3 2021 by releasing \$10 million in reserves
- \$3.5 million of provisions were added to the reserves in Q2 2021
- \$7.5 million of provisions were added to the reserves in Q1 2021

## ASSET QUALITY PERFORMANCE

### Net Charge-Offs / Average Loans<sup>(1)</sup>



### Allowance for Loan Losses / Total Loans



Note: Dollar amounts are in millions.

(1) Ratio is annualized for interim periods.

(2) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.





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**SUPPLEMENTAL INFORMATION**

## \$30 MILLION COMMON STOCK BUYBACK BENEFITS



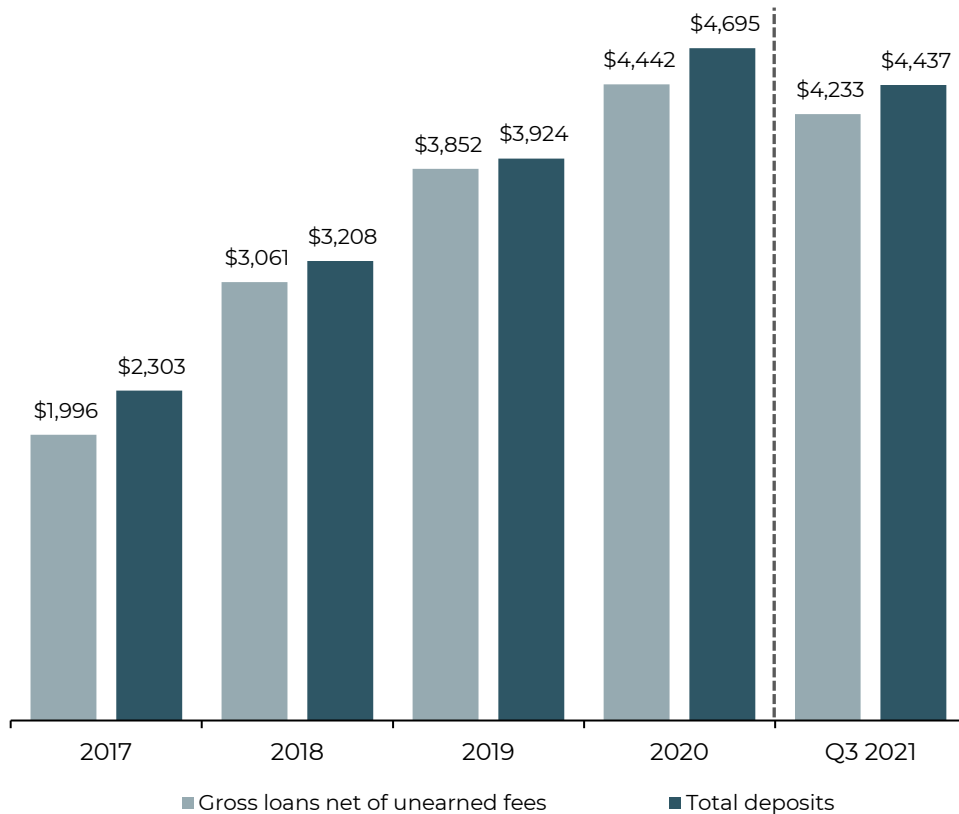
## BALANCE SHEET EFFECTS AS OF 9/30/21

- Return of accumulated capital and earnings to shareholders
- Facilitated by consistency in core earnings
- Anticipate enhanced earnings per share with little tangible book value dilution and a short earnback period
- Expect improved ROE by deploying accumulated capital

- Key capital ratios remain well capitalized
- Retain strategic growth capabilities
  - Organic expansion
  - M&A opportunities
- Increases diluted EPS by ~\$0.05 or ~4.4%
- Increases ROATCE by ~38bps
- Buying back ~4.4% of outstanding shares



# BALANCE SHEET GROWTH



Balance Sheet	Q3 2021		FY 2020	2017 -2020
	QoQ	YoY	YoY	CAGR
Gross Loans	0%	▼ -5%	▲ 15%	▲ 31%
Gross Loans ex PPP *	▲ 2%	0%	▼ -7%	▲ 24%
Total Deposits	▲ 2%	▼ -1%	▲ 20%	▲ 27%
Total Assets	▲ 2%	▼ -2%	▲ 15%	▲ 24%

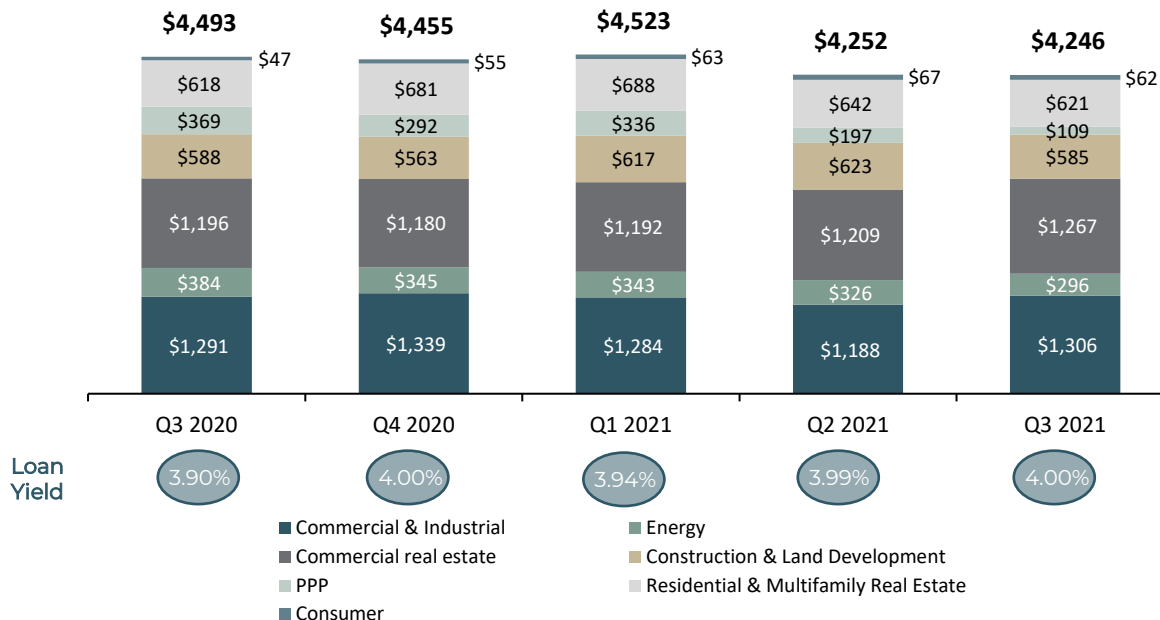
- Annualized loan growth of 8% during Q3 2021, excluding the impact of PPP\*
  - \$88 million in PPP loans were forgiven in Q3 2021
- Deposit growth of 7% annualized during Q3 2021
  - Includes 17% QoQ increase in non-interest-bearing deposits

# LOAN PORTFOLIO DETAILS

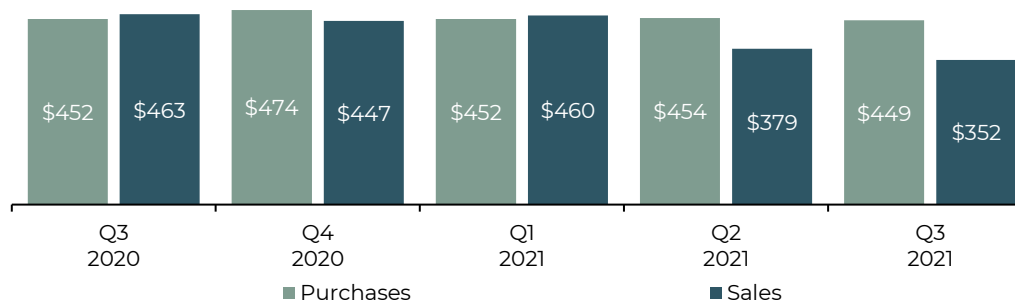
## Commentary

- The loan portfolio, excluding PPP loans, at Q3 2021 grew 8.2% annualized from previous quarter\*
- Diversification remains a core tenet
- Generally, the Company only buys syndicated loans with borrowers for which the Company could lead the next borrowing opportunity
  - Q3 2021 purchased loan participations totaled \$160 million and a combination of shared national credits and syndications purchased totaled \$289 million
  - Q3 2021 loan participations sold of \$221 million and syndications sold of \$131 million at September 30, 2021
- \$84 million of total shared national credits at September 30, 2021

## Gross Loans by Type



## Loan Participations and Syndications Net Purchases and Sales



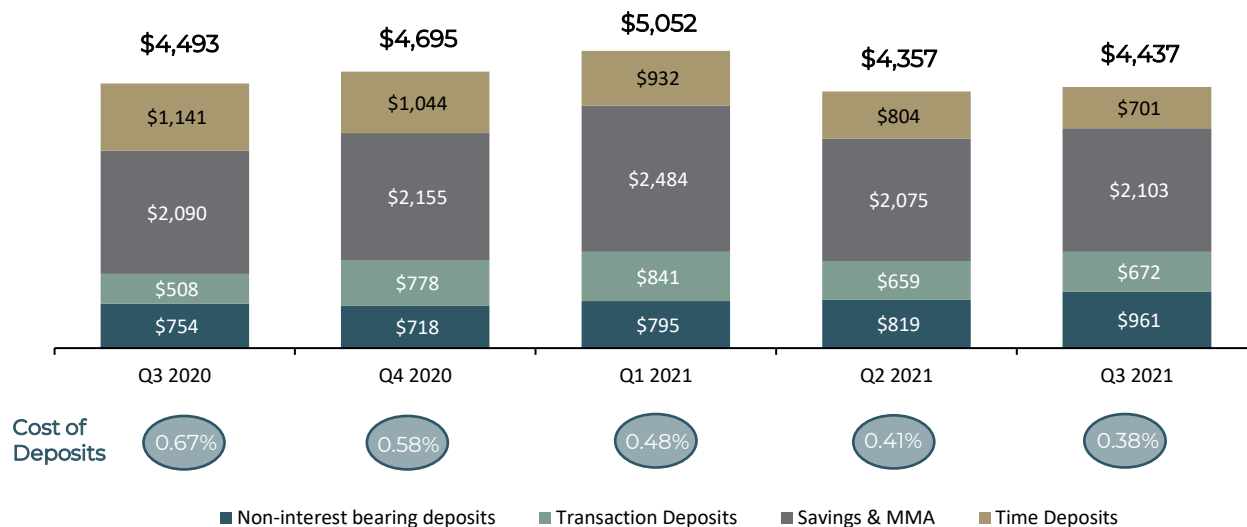
Note: Dollars in charts are in millions. Amounts shown are as of the end of the period.  
\* Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.

# IMPROVING CORE FUNDING BASE

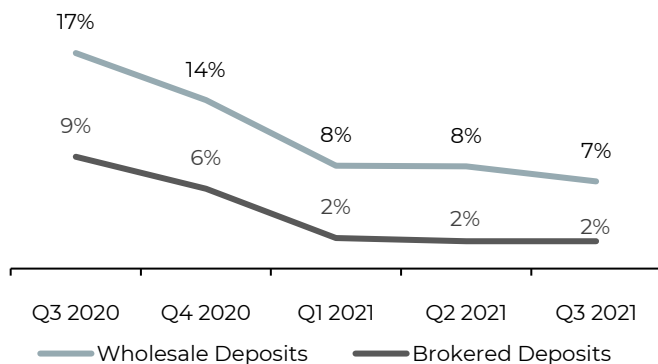
## Commentary

- Demand deposits increased
  - +27% compared to Q3 2020
  - +17% compared to Q2 2021
- Improved the cost of deposits by increasing DDA and lowering time deposit and money market accounts
- Deposit costs have trended down due to the persistent low-rate environment and management's balance sheet strategy

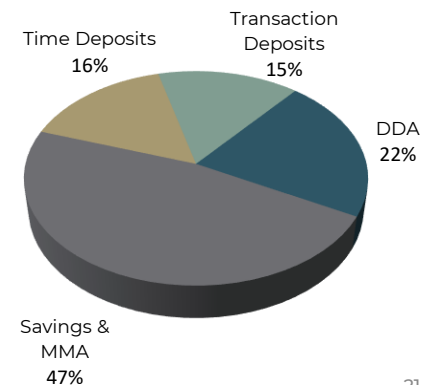
## Deposit Mix by Type



## Focus on Core Funding\*



## Q3 2021 Deposit Composition



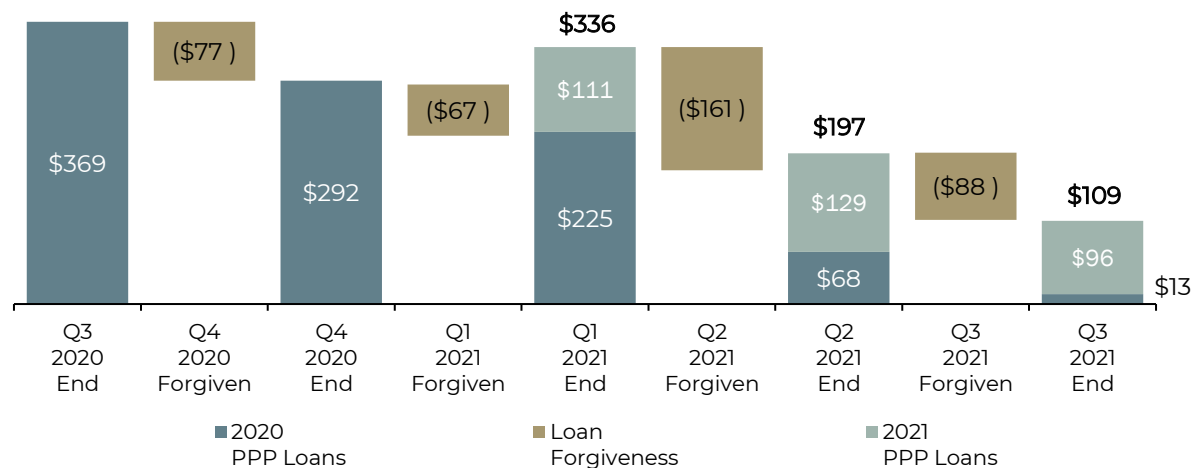
Note: Dollars are in millions and amounts shown are as of the end of the period.  
\* As a percentage of Bank assets

# PPP LOAN SUMMARY

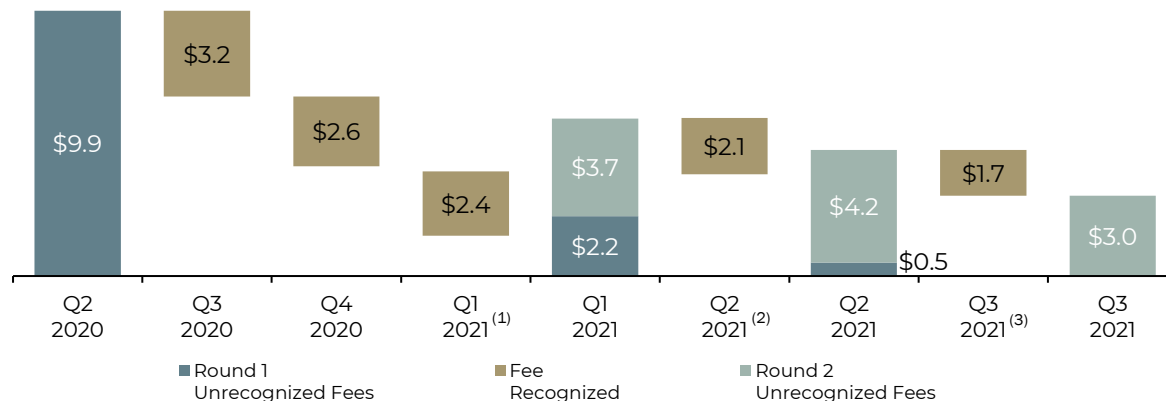
## Commentary

- Weighted average rate of approximately 5.5%, in Q3 2021
- \$3.0 million in anticipated fees remain from Rounds 1 and 2
- Round 1 (2020 programs) were 2-year programs while Round 2 (2021 program) is a 5-year program

## PPP Timeline



## Fee Recognition



Note: As of end of period; dollars in millions.

(1) \$2.4 million consists of \$1.9 million from Round 1 and \$0.5 million from Round 2

(2) \$2.1 million consists of \$1.7 million from Round 1 and \$0.4 million from Round 2

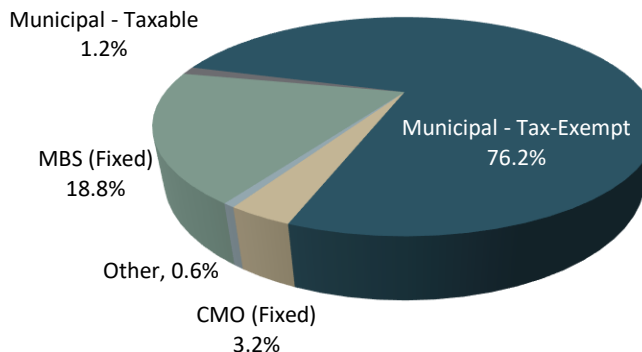
(3) \$1.7 million consists of \$0.5 million from Round 1 and \$1.2 million from Round 2

# SECURITIES PORTFOLIO

## Commentary

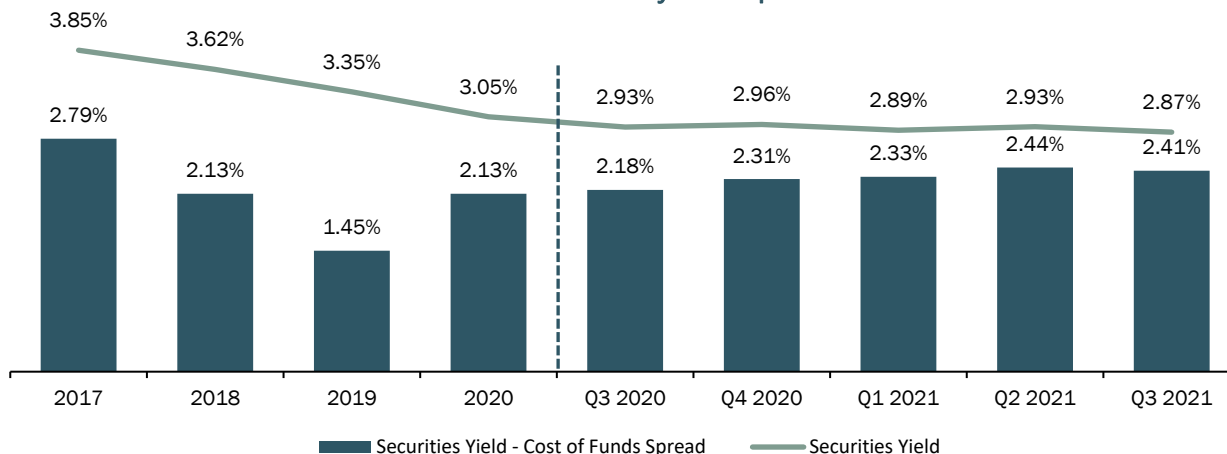
- Continue to exercise caution in the investment portfolio and maintain high-quality investment securities
- At the end of Q3 2021, the portfolio's duration was approximately 5.1 years
- The fully taxable equivalent yield for Q3 2021 fell 6bps to 2.87%
- During Q3 2021, \$18 million of MBS/CMO paydowns were received and no securities were sold
- During Q3 2021, \$14 million of Tax-Exempt Municipal bonds were sold with a realized gain of \$1 million
- The securities portfolio has unrealized gains of approximately \$26 million as of September 30, 2021

Investment Portfolio Breakout as of September 30, 2021



Total: ~\$708 million<sup>(1)</sup>

Securities Yield - Fully Tax Equivalent



(1) Based on approximate fair value.

# CROSSFIRST ENERGY PORTFOLIO

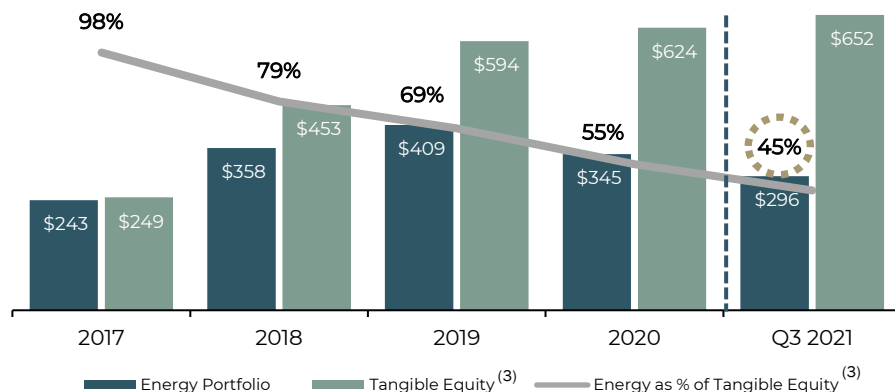


## Portfolio Composition

- Collateral base is predominately comprised of properties with sufficient production history to establish reliable production trends
- Typically, only lend as a senior secured lender in single bank transactions and as a cash flow lender
- Exploration & Production lending only on proven and producing reserves
- CrossFirst typically does not lend to shale, oil field services, or midstream energy companies.
- Have decreased number of energy loans by 9 to 49, or 16%, since Q2 2020

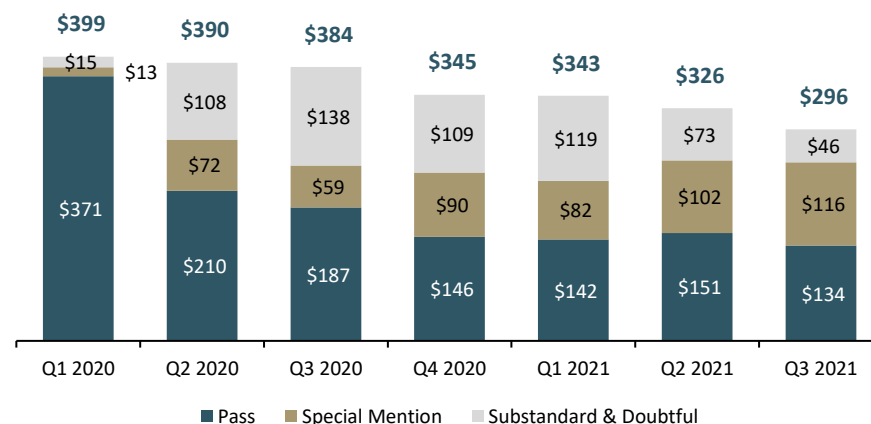
Energy by Composition 9/30/2021					
	# Loans	\$ Loan Amount	% Total	Avg % Hedged <sup>(1)</sup>	Hedge Price <sup>(2)</sup>
Oil	35	\$175	59%	38%	\$47.60
Natural Gas	13	\$121	41%	49%	\$2.62
Other Sources	1	\$0	0%	0%	
<b>Total</b>	<b>49</b>	<b>\$296</b>	<b>100%</b>	<b>40%<sup>(1)</sup></b>	

## Energy Portfolio and Tangible Equity<sup>(3)</sup>



## Energy Loans by Risk Rating

4.2% of Reserves on Energy Portfolio



Note: Data as of 9/30/21.

Note: Loan dollars in millions;

(1) Weighted Average.

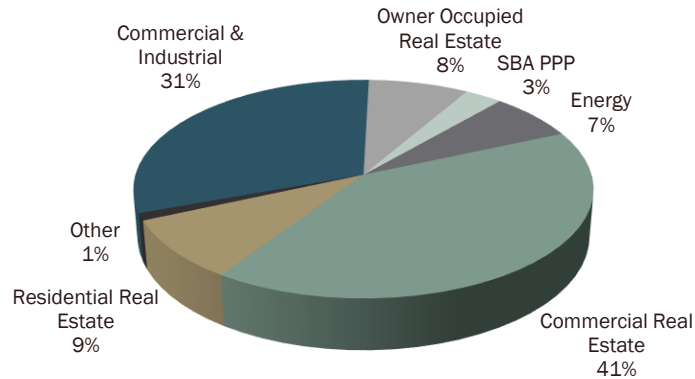
(2) Hedged rolling 12 month; Oil price in \$ per barrel and natural gas price in \$ per MMBtu.

(3) Represents a non-GAAP financial measure, see non-GAAP reconciliation slides in the supplemental information for more detail.

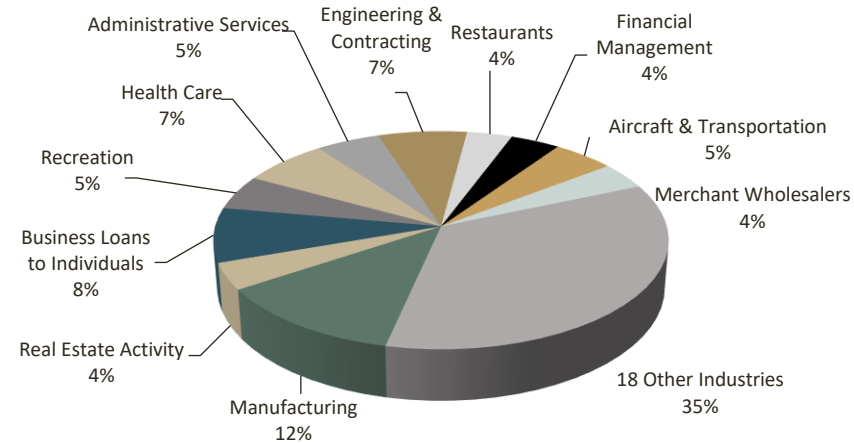


# DIVERSE LOAN PORTFOLIO

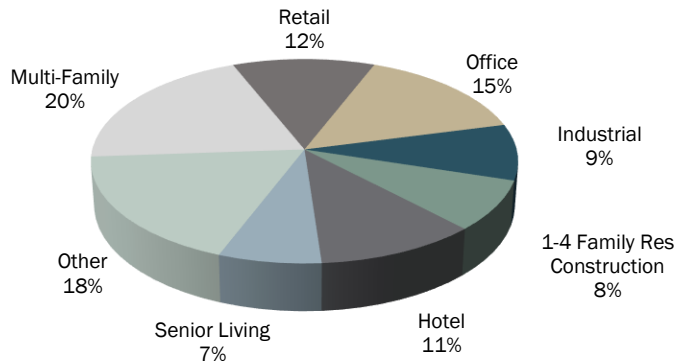
Loan Mix by Type (\$4.2bn)<sup>(1)</sup>



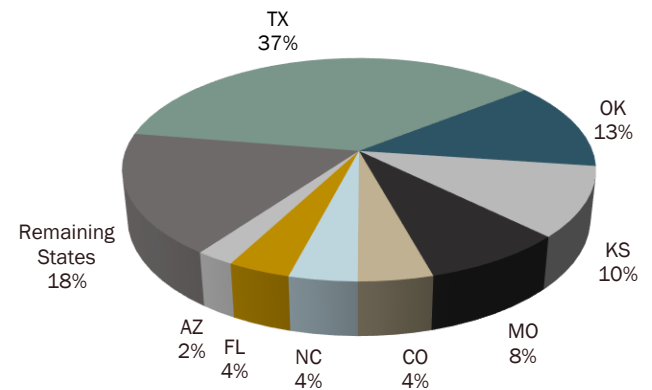
Commercial and Industrial Loan Breakdown by Type (\$1.3bn)



CRE Loan Portfolio by Segment (\$1.7bn)<sup>(1)</sup>



CRE Loans by Geography (\$1.7bn)<sup>(1)</sup>



Note: Data as of September 30, 2021.

(1) CRE as defined by regulators (including construction and development).

# QUARTERLY SELECTED FINANCIALS



(Dollars in thousands, except per share data)

## CrossFirst Bankshares, Inc. Quarterly Financials

For the Three Months Ended

	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
<b>Income Statement Data:</b>					
Interest income	\$ 47,311	\$ 48,484	\$ 48,153	\$ 49,534	\$ 48,452
Interest expense	5,510	6,156	7,036	7,997	9,125
Net interest income	41,801	42,328	41,117	41,537	39,327
Provision for loan losses	(10,000)	3,500	7,500	10,875	10,875
Non-interest income	(1,105)	5,825	4,144	2,949	4,063
Non-interest expense	24,036	25,813	22,818	23,732	23,011
Net income before taxes	26,660	18,840	14,943	9,879	9,504
Income tax expense	5,660	3,263	2,908	1,785	1,498
Net income	21,000	15,577	12,035	8,094	8,006
Non-GAAP core operating income <sup>(1)</sup>	\$ 25,898	\$ 14,245	\$ 12,035	\$ 8,094	\$ 8,006
<b>Balance Sheet Data:</b>					
Cash and cash equivalents	\$ 316,722	\$ 220,814	\$ 630,787	\$ 408,810	\$ 223,636
Securities	708,106	712,217	685,454	654,588	649,901
Gross loans (net of unearned income)	4,233,117	4,237,944	4,508,600	4,441,897	4,477,809
Allowance for loan losses	64,152	75,493	74,551	75,295	76,035
Goodwill and intangibles	149	169	188	208	227
Total assets	5,401,151	5,311,434	5,998,074	5,659,303	5,505,696
Non-interest-bearing deposits	960,999	818,887	794,559	718,459	754,172
Total deposits	4,436,597	4,356,627	5,051,570	4,694,740	4,492,549
Borrowings and repurchase agreements	276,600	283,100	286,394	295,406	349,631
Trust preferred securities, net of fair value adjustments	997	986	974	963	952
Stockholders' Equity	652,407	637,190	628,834	624,428	617,883
Tangible common stockholders' equity <sup>(1)</sup>	\$ 652,257	\$ 637,021	\$ 628,646	\$ 624,220	\$ 617,656
<b>Share and Per Share Data:</b>					
Basic earnings per common share	\$ 0.41	\$ 0.30	\$ 0.23	\$ 0.16	\$ 0.15
Diluted earning per common share	0.41	0.30	0.23	0.15	0.15
Book value per share	12.79	12.50	12.17	12.08	11.84
Tangible book value per share <sup>(1)</sup>	\$ 12.79	\$ 12.50	\$ 12.16	\$ 12.08	\$ 11.83
Basic weighted average common shares outstanding	50,990,113	51,466,885	51,657,204	51,970,116	52,136,286
Diluted weighted average common shares outstanding	51,605,721	52,209,541	52,381,474	52,463,645	52,560,126
Shares outstanding at end of period	51,002,698	50,958,680	51,678,669	51,679,516	52,195,778

(1) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.

# QUARTERLY SELECTED FINANCIALS



## CrossFirst Bankshares, Inc. Quarterly Financials

### For the Three Months Ended

	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
<b>Selected Ratios:</b>					
Return on average assets <sup>(1)</sup>	1.54 %	1.10 %	0.84 %	0.58 %	0.58 %
Non-GAAP core operating return on average assets <sup>(1)(2)</sup>	1.90	1.01	0.84	0.58	0.58
Return on average common equity	12.92	9.86	7.80	5.19	5.19
Yield on earning assets	3.56	3.51	3.45	3.67	3.61
Yield on earning assets - tax equivalent <sup>(3)</sup>	3.62	3.57	3.50	3.71	3.66
Yield on securities	2.46	2.52	2.48	2.56	2.55
Yield on securities - tax equivalent <sup>(3)</sup>	2.87	2.93	2.89	2.96	2.93
Yield on loans	4.00	3.99	3.94	4.00	3.90
Cost of funds	0.46	0.49	0.56	0.65	0.75
Cost of interest-bearing liabilities	0.57	0.59	0.65	0.77	0.88
Cost of interest-bearing deposits	0.47	0.50	0.57	0.69	0.80
Cost of deposits	0.38	0.41	0.48	0.58	0.67
Cost of other borrowings	1.82	1.79	1.79	1.78	1.50
Net interest margin - tax equivalent <sup>(3)</sup>	3.20	3.12	3.00	3.12	2.98
Non-interest expense to average assets	1.76	1.82	1.60	1.71	1.67
Efficiency ratio <sup>(4)</sup>	59.06	53.61	50.41	53.35	53.03
Non-GAAP core operating efficiency ratio (FTE) <sup>(2)(4)</sup>	50.45	53.34	49.64	52.54	52.23
non-interest-bearing deposits to total deposits	21.66	18.80	15.73	15.30	16.79
Loans to deposits	95.41 %	97.28 %	89.25 %	94.61 %	99.67 %
<b>Credit Quality Ratios:</b>					
Allowance for loans losses to total loans	1.51 %	1.78 %	1.65 %	1.70 %	1.70 %
Nonperforming assets to total assets	0.92	1.09	1.15	1.39	1.49
Nonperforming loans to total loans	1.15	1.33	1.48	1.71	1.78
Allowance for loans losses to nonperforming loans	131.76	133.79	112.10	98.98	95.18
Net charge-offs (recoveries) to average loans <sup>(1)</sup>	0.13 %	0.23 %	0.74 %	1.03 %	0.54 %
<b>Capital Ratios:</b>					
Total stockholders' equity to total assets	12.08 %	12.00 %	10.48 %	11.03 %	11.22 %
Common equity tier 1 capital ratio	12.61	12.40	12.00	11.93	11.95
Tier 1 risk-based capital ratio	12.63	12.42	12.02	11.94	11.97
Total risk-based capital ratio	13.88	13.67	13.27	13.20	13.23
Tier 1 leverage ratio	11.77 %	10.81 %	10.51 %	10.93 %	10.85 %

(1) Interim periods are annualized.

(2) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional detail.

(3) Tax-exempt income is calculated on a tax-equivalent basis. Tax-exempt income includes municipal securities, which is exempt from federal taxation. A tax rate of 21% is used.

(4) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income; non-GAAP core operating efficiency ratio (FTE) is adjusted for non-core or non-recurring items

# NON-GAAP RECONCILIATIONS



(Dollars in thousands)	For the Three Months Ended				
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
<b>Non-GAAP Core Operating Income:</b>					
Net income	\$ 21,000	\$ 15,577	\$ 12,035	\$ 8,094	\$ 8,006
Add: Unrealized loss on equity security	6,200	-	-	-	-
Less: Tax effect <sup>(2)</sup>	1,302	-	-	-	-
Unrealized loss on equity security, net of tax	4,898	-	-	-	-
Add: Accelerated employee benefits	-	719	-	-	-
Less: Tax effect <sup>(3)</sup>	-	210	-	-	-
Accelerated employee benefits, net of tax	-	509	-	-	-
Less: BOLI settlement benefits <sup>(1)</sup>	-	1,841	-	-	-
Non-GAAP core operating income	\$ 25,898	\$ 14,245	\$ 12,035	\$ 8,094	\$ 8,006
<b>Non-GAAP Core Operating Return on Average Assets:</b>					
Net income	\$ 21,000	\$ 15,577	\$ 12,035	\$ 8,094	\$ 8,006
Non-GAAP core operating income	25,898	14,245	12,035	8,094	8,006
Average assets	\$ 5,408,984	\$ 5,673,638	\$ 5,798,167	\$ 5,523,196	\$ 5,486,252
GAAP return on average assets	1.54 %	1.10 %	0.84 %	0.58 %	0.58 %
Non-GAAP core operating return on average assets	1.90 %	1.01 %	0.84 %	0.58 %	0.58 %
<b>Non-GAAP Core Operating Return on Average Equity:</b>					
Net income available to common stockholders	\$ 21,000	\$ 15,577	\$ 12,035	\$ 8,094	\$ 8,006
Non-GAAP core operating income available to common stockholders	25,898	14,245	12,035	8,094	8,006
Average common equity	644,715	633,417	625,875	620,496	613,910
Less: average goodwill and intangibles	160	179	199	218	238
Average Tangible Equity	\$ 644,555	\$ 633,238	\$ 625,676	\$ 620,278	\$ 613,672
GAAP return on average common equity	12.92 %	9.86 %	7.80 %	5.19 %	5.19 %
Non-GAAP core return on average tangible common equity	15.94 %	9.02 %	7.80 %	5.19 %	5.19 %
<b>Non-GAAP Core Operating Efficiency Ratio:</b>					
Non-interest expense	\$ 24,036	\$ 25,813	\$ 22,818	\$ 23,732	\$ 23,011
Less: Accelerated employee benefits	-	719	-	-	-
Non-GAAP non-interest expense (numerator)	\$ 24,036	\$ 25,094	\$ 22,818	\$ 23,732	\$ 23,011
Net interest income	41,801	42,328	41,117	41,537	39,327
Tax equivalent interest income <sup>(4)</sup>	748	734	704	683	669
Non-interest income	(1,105)	5,825	4,144	2,949	4,063
Add: Unrealized loss on equity security	6,200	-	-	-	-
Less: BOLI settlement benefits	-	1,841	-	-	-
Non-GAAP operating revenue (denominator)	\$ 47,644	\$ 47,046	\$ 45,965	\$ 45,169	\$ 44,059
GAAP Efficiency Ratio	59.06 %	53.61 %	50.41 %	53.35 %	53.03 %
Non-GAAP core operating efficiency ratio (FTE)	50.45 %	53.34 %	49.64 %	52.54 %	52.23 %

(1) No tax effect.

(2) Represents the tax impact of the adjustments at a tax rate of 21.0%.

(3) Represents the tax impact of the adjustments above at a tax rate of 21.0%, plus a permanent tax benefit associated with stock-based grants.

(4) Tax exempt income (tax-free municipal securities) is calculated on a tax equivalent basis. The incremental tax rate used is 21.0%.

# NON-GAAP RECONCILIATIONS (CONT.)



	For the Year Ended December 31,				Nine Months Ended September 30,	
	2017	2018	2019	2020	2021	2020
<b>Non-GAAP core operating income:</b>						
Net income	\$ 5,849	\$ 19,590	\$ 28,473	\$ 12,601	\$ 48,612	\$ 4,507
Add: Unrealized loss on equity security	-	-	-	-	6,200	-
Less: Tax effect <sup>(1)</sup>	-	-	-	-	1,302	-
Unrealized loss on equity security, net of tax	-	-	-	-	4,898	-
Add: restructuring charges	-	4,733	-	-	-	-
Less: Tax effect <sup>(1)</sup>	-	1,381	-	-	-	-
Restructuring charges, net of tax	-	3,352	-	-	-	-
Add: fixed asset impairments	1,903	171	424	-	-	-
Less: Tax effect <sup>(2)</sup>	737	44	109	-	-	-
Fixed asset impairments, net of tax	1,166	127	315	-	-	-
Add: Goodwill impairment <sup>(3)</sup>	-	-	-	7,397	-	7,397
Add: State tax credit <sup>(3)</sup>	-	(3,129)	(1,361)	-	-	-
Add: 2017 Tax Cut and Jobs Act <sup>(3)</sup>	2,701	-	-	-	-	-
Add: Accelerated employee benefits	-	-	-	-	719	-
Less: Tax effect <sup>(2)</sup>	-	-	-	-	210	-
Accelerated employee benefits, net of tax	-	-	-	-	509	-
Less: BOLI settlement benefits <sup>(3)</sup>	-	-	-	-	1,841	-
Non-GAAP core operating income	\$ 9,716	\$ 19,940	\$ 27,427	\$ 19,998	\$ 52,178	\$ 11,904
<b>Non-GAAP Core Operating Return on Average Assets:</b>						
Net income	\$ 5,849	\$ 19,590	\$ 28,473	\$ 12,601	\$ 48,612	\$ 4,507
Non-GAAP core operating income	9,716	19,940	27,427	19,998	52,178	11,904
Average assets	\$ 2,452,797	\$ 3,494,655	\$ 4,499,764	\$ 5,358,479	\$ 5,625,504	\$ 5,302,970
GAAP Return on average assets	0.24 %	0.56 %	0.63 %	0.24 %	1.16 %	0.11 %
Non-GAAP core operating return on average assets	0.40 %	0.57 %	0.61 %	0.37 %	1.24 %	0.30 %
<b>Non-GAAP Core Operating Return on Average Equity:</b>						
Net income	\$ 5,849	\$ 19,590	\$ 28,473	\$ 12,601	\$ 48,612	\$ 4,507
Non-GAAP core operating income	9,716	19,940	27,427	19,998	52,178	11,904
Less: Preferred stock dividends	2,100	2,100	175	-	-	-
Net income available to common stockholders	3,749	17,490	28,298	12,601	48,612	4,507
Non-GAAP core operating income available to common stockholders	7,616	17,840	27,252	19,998	52,178	11,904
Average common equity	245,193	327,446	526,225	614,726	634,738	612,782
Intangible Assets	7,949	7,847	7,746	208	179	5,138
Average Tangible Equity	\$ 237,244	\$ 319,599	\$ 518,479	\$ 614,518	\$ 634,559	\$ 607,644
GAAP return on average common equity	1.53 %	5.34 %	5.38 %	2.05 %	10.24 %	0.98 %
Non-GAAP core return on average tangible common equity	3.21 %	5.58 %	5.26 %	3.25 %	10.99 %	2.62 %
<b>Non-GAAP Core Operating Efficiency Ratio:</b>						
Non-interest expense	\$ 62,089	\$ 85,755	\$ 87,640	\$ 99,968	\$ 72,667	\$ 76,244
Less: Accelerated employee benefits	-	-	-	-	719	-
Less: goodwill impairment	-	-	-	7,397	-	7,397
Less: restructuring charges	-	4,733	-	-	-	-
Non-GAAP non-interest expense (numerator)	\$ 62,089	\$ 81,022	\$ 87,640	\$ 92,571	\$ 71,948	\$ 68,847
Net interest income	74,818	110,368	141,444	160,249	125,246	118,712
Tax equivalent interest income	5,439	3,099	2,522	2,732	2,186	2,050
Non-interest income	3,679	6,083	8,707	11,733	8,864	8,792
Add: Unrealized loss on equity security	-	-	-	-	6,200	-
Add: fixed asset impairments	1,903	171	424	-	-	-
Less: BOLI settlement benefits <sup>(1)</sup>	-	-	-	-	1,841	-
Non-GAAP Operating revenue (denominator)	\$ 83,936	\$ 119,550	\$ 152,673	\$ 174,714	\$ 140,655	\$ 129,554
GAAP Efficiency Ratio	79.10 %	73.64 %	58.37 %	58.13 %	54.18 %	59.44 %
Non-GAAP Core Operating Efficiency Ratio (FTE)	73.97 %	67.77 %	57.41 %	52.98 %	51.15 %	53.14 %

(1) Represents the tax impact of the adjustments above at a tax rate of 25.73% from 2015 through 2020 and at 21% for 2021, plus a permanent tax benefit associated with stock-based grants.

(2) Represents the tax impact of the adjustments above at a tax rate of 25.73% for fiscal years 2018 and after; 38.73% for fiscal years prior to 2018.

(3) No tax effect associated with the 2017 Tax Act adjustment or state tax credit or the goodwill impairment.

# NON-GAAP RECONCILIATIONS (CONT.)



(Dollars in thousands, except per share data)	For the Three Months Ended				
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
<b>Tangible common stockholders' equity:</b>					
Stockholders' equity	\$ 652,407	\$ 637,190	\$ 628,834	\$ 624,428	\$ 617,883
Less: goodwill and other intangible assets	149	169	188	208	227
Tangible Stockholders' Equity	<u>\$ 652,258</u>	<u>\$ 637,021</u>	<u>\$ 628,646</u>	<u>\$ 624,220</u>	<u>\$ 617,656</u>
Shares outstanding at end of period	51,002,698	50,958,680	51,678,669	51,679,516	52,195,778
Book value per share	<u>\$ 12.79</u>	<u>\$ 12.50</u>	<u>\$ 12.17</u>	<u>\$ 12.08</u>	<u>\$ 11.84</u>
Tangible book value per share	<u>\$ 12.79</u>	<u>\$ 12.50</u>	<u>\$ 12.16</u>	<u>\$ 12.08</u>	<u>\$ 11.83</u>

	For the Three Months Ended				
	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Gross loans, net of unearned income	\$ 4,233,117	\$ 4,237,944	\$ 4,508,600	\$ 4,441,897	\$ 4,477,809
Less: PPP loans, net of unearned income	109,465	197,084	336,355	292,230	369,260
Non-PPP gross loans, net of unearned income	<u>\$ 4,123,652</u>	<u>\$ 4,040,860</u>	<u>\$ 4,172,245</u>	<u>\$ 4,149,667</u>	<u>\$ 4,108,549</u>
Year-over-year loan growth	(5.46) %				
Non-GAAP year-over-year loan growth excluding PPP loans	0.00				
Linked quarter loan growth	(0.11)				
Non-GAAP linked quarter loan growth excluding PPP loans	2.05 %				
Allowance for loan losses	\$ 64,152	\$ 75,493	\$ 74,551	\$ 75,295	\$ 76,035
Allowance for loan losses to gross loans, net of unearned income	1.51 %	1.78 %	1.65 %	1.70 %	1.70 %
Allowance for loan losses to non-PPP gross loans, net of unearned income	1.56 %	1.87 %	1.79 %	1.81 %	1.85 %