



CROSSFIRST
BANKSHARES, INC.

NASDAQ: CFB | April 23, 2020

**Q1 2020 EARNINGS
PRESENTATION**

LEGAL DISCLAIMER

FORWARD-LOOKING STATEMENTS. 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 the Appendix for reconciliations of certain non-GAAP measures.

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



George F. Jones Jr. – President, CEO and Director of CrossFirst

- Joined CrossFirst in 2016 after a short retirement from Texas Capital Bancshares, Inc. (TCBI)
- Founding executive of TCBI in 1998
- Led TCBI through 50 consecutive profitable quarters and growth to \$12 billion in assets



Mike Maddox – President, CEO of CrossFirst Bank and Director of CrossFirst

- 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
- Graduate School of Banking at the University of Wisconsin - Madison



David O'Toole – CFO, Chief Investment Officer and Director of CrossFirst, CFO of CrossFirst Bank

- More than 40 years of experience in banking, accounting, valuation and investment banking
- Founding shareholder and director of CrossFirst Bank and became CFO in 2008
- Co-founder and managing partner of a national bank consulting and accounting firm
- Served on numerous boards of directors of banks and private companies, including the Continental Airlines, Inc. travel agency advisory board



Randy Rapp – Chief Credit Officer of CrossFirst Bank

- More than 30 years of experience in banking, primarily as a credit analyst, commercial relationship manager and credit officer
- Joined CrossFirst in April 2019 after serving as Executive Vice President and Chief Credit Officer of Texas Capital Bank, National Association from May 2015 until March 2019
- Mr. Rapp joined Texas Capital Bank in 2000



Matt Needham – Director of Strategy and Investor Relations of CrossFirst

- More than 15 years experience in banking, strategy, accounting and investment banking, five with CrossFirst
- Deep experience in capital markets including valuation, mergers, acquisitions and divestitures
- Provided assurance and advisory services with Ernst & Young
- Former Deputy Bank Commissioner in Kansas and has served on several bank boards
- MBA Wake Forest University, obtained CFA designation and CPA, Graduate School of Banking at the University of Colorado

Other Senior Executives

Amy Fauss

Chief Operating Officer of CrossFirst Bank

28+ years of banking experience
Joined CrossFirst in 2009

Tom Robinson

Chief Risk Officer of CrossFirst

35+ years of banking experience
Joined CrossFirst in 2011

Aisha Reynolds

General Counsel of CrossFirst and CrossFirst Bank

13+ years of experience
Joined CrossFirst in 2018

CROSSFIRST COVID-19 RESPONSE

Employees

- Implemented and operating the Company with comprehensive pandemic plan
 - 70%+ employees working from home
 - Employee & customer safety is a high priority
 - Paid time off for COVID-19 issues
 - Expanded employee assistance programs
 - Employees are serving customers in lobbies through social distancing
- Strengthened teams for loan modifications
- Shifted resources to increase loan processing capacity for SBA loans
- Significant usage of technology to operate

Financial Management

- Suspending hiring, for nonproducers
- Suspended travel and slowed discretionary spending
- Will start locking in longer term funding at low rates
- Securing short term funding below 1% to obtain positive short term spreads on SBA loans

Customer Support

- CARES Act supports customers and mitigates some short term risk to Company
- SBA/PPP supporting customers' employees in highly effected industries
- Customers' payment deferrals/modifications extended to help customers preserve capital and manage liquidity
- CFB will support additional relief programs and continue to help customers



Risk Management

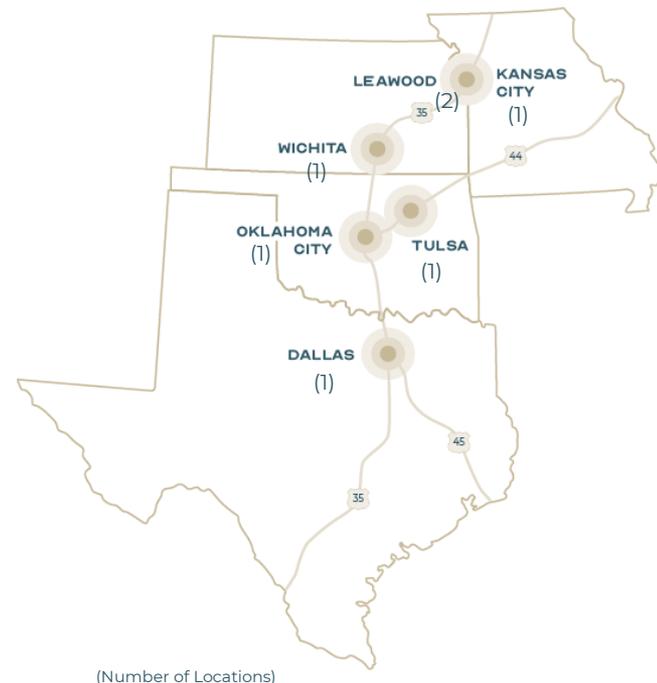
- Focusing on current customers and slowing overall loan growth
- Implemented floors on loans
- Aggressively repriced deposits to capture market movements from Fed rate decisions
- Additional stress testing of capital and credit scenarios
- Monitoring unfunded credit lines
- Proactively contacting customers to access SBA/PPP funding
- Increasing reserves for heightened risk and uncertainty
- Continuing to maintain a strong balance sheet and capital position
- Closely monitoring energy and COVID-19 related exposures
- Planning to sell back loans to SBA when process is finalized



**CROSSFIRST
BANKSHARES, INC.**

CROSSFIRST OVERVIEW

- **\$5.1 billion⁽¹⁾** asset banking operation founded in 2007
- **Branch-lite** structure operating 7 branches in key markets along the I-35 corridor
- **3rd largest** bank headquartered in the Kansas City MSA
- **High-growth** commercial banking franchise with 364 employees
- High quality people, strong culture & **relationship-oriented** business model
 - Serving businesses, business owners, professionals and their personal networks
- Core focus on **improving profitability & operating efficiency**



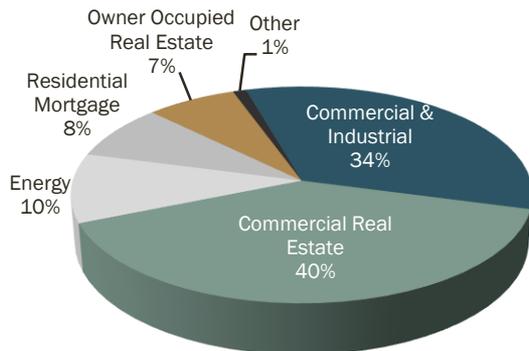
Financial Highlights For Three Months Ended 3/31/20 ⁽²⁾

| Balance Sheet | | Performance (Year-to-Date) | | Asset Quality Metrics | |
|-----------------------------|---------|----------------------------|--------|-----------------------------------|-------|
| Assets: | \$5,067 | ROAA: | 0.31% | NPAs / Assets: | 0.59% |
| Gross Loans: ⁽³⁾ | \$4,002 | ROACE: | 2.53% | NCOs / Avg. Loans: ⁽⁴⁾ | 2.00% |
| Deposits: | \$3,973 | Efficiency Ratio: | 55.11% | Reserves / Loans: | 1.29% |
| CET 1 Capital: | 12.08% | NIM(FTE): ⁽⁴⁾ | 3.24% | Reserves / NPLs: | 196% |
| Total Risk-Based Capital: | 13.17% | Net Income: | \$3.9 | Classified Loans / Capital + ALL | 15.8% |

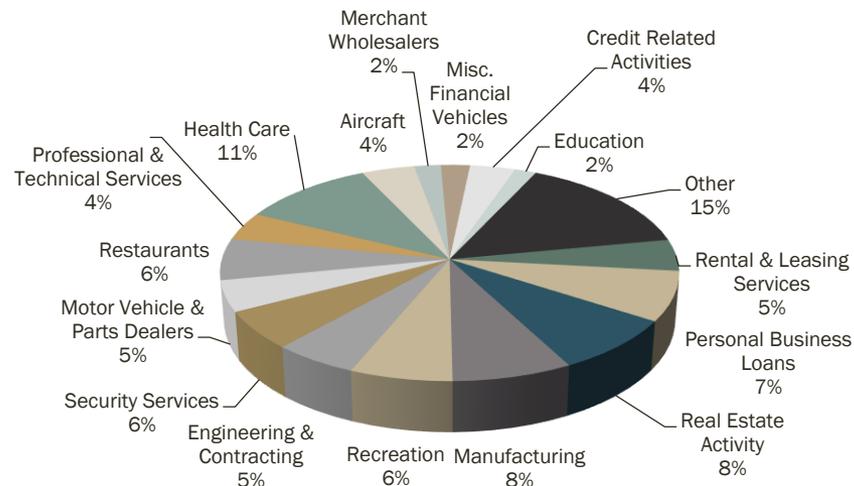
(1) As of March 31, 2020.
 (2) Dollars are in millions.
 (3) Net of unearned income
 (4) YTD Interim Periods Annualized

DIVERSE LOAN PORTFOLIO

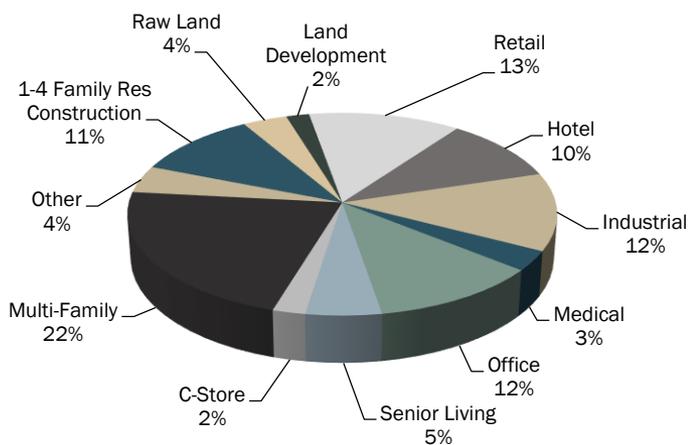
Loan Mix by Type (\$4.0bn)⁽¹⁾



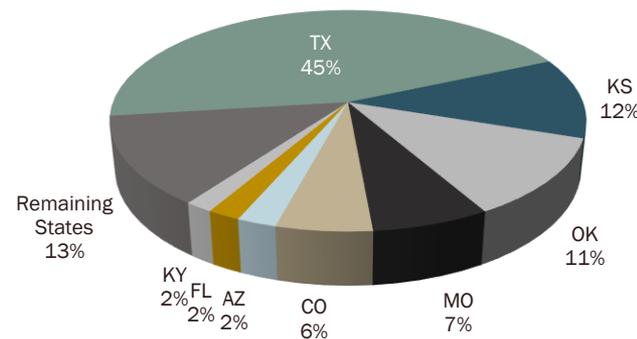
C&I Loan Breakdown by Type (\$1.4bn)



CRE Loan Portfolio by Segment (\$1.7bn)⁽²⁾



CRE Loans by Geography (\$1.7bn)⁽²⁾



Note: Data as of March 31, 2020.

(1) Shown as a percentage of bank capital.

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

CROSSFIRST PAYCHECK PROTECTION PLAN PERFORMANCE

Commentary

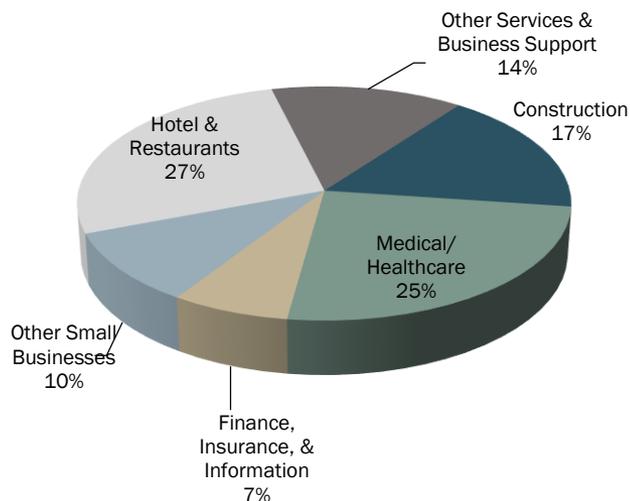
- CFB has been a strong supporter of local businesses and communities we serve
- Preferred SBA lender
- CFB has processed applications for 215 new relationships for \$104 million in requests
- Weighted average fee rate of approximately 2.3% will likely be used to offset provisions and mitigate risk from economic uncertainty
- Plan to sell loans back to SBA when process is finalized
- Note that at this time initial government funds have been exhausted and future loans are subject to additional funding

| SBA/PPP Applications | | | | |
|--------------------------|----------|----------|--------------------|---------------|
| | Requests | Approved | Existing Customers | New Customers |
| # of Applications | 1,174 | 914 | 959 | 215 |
| \$ Loans Funded | \$428 | \$371 | \$324 | \$104 |

(Dollars in millions)

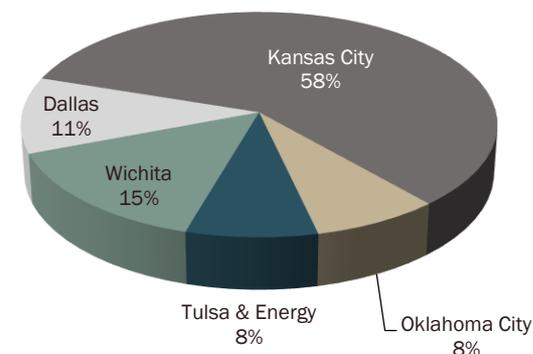
Loans Approved by Industry

(In \$ Funded)



Loans Approved by Market

(In \$ Funded)



LOAN PORTFOLIO

Commentary

- Our loan growth has been primarily all organic and our Bankers work to find further stable opportunities within our existing markets
- Diversification remains a core tenet
- Purchased loan participations totaled \$105 million and a combination of shared national credits and syndications purchased totaled \$347 million at the end of Q1 2020
- Generally we only buy portions of participations or syndicated loans with borrowers with whom we could lead next lending opportunity
- Loan participations sold of \$266 million and \$156 million of syndications sold at the end of Q1 2020

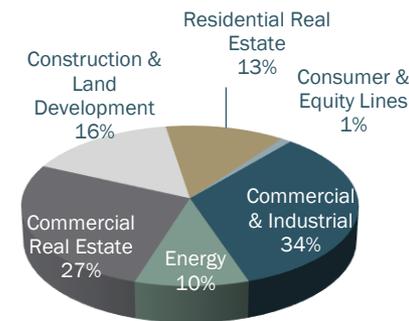
Gross Loans (Net of Unearned Income)



Gross Loans by Type



Q1 2020 Gross Loan Composition



CROSSFIRST LOAN PORTFOLIOS WITH ESCALATED MONITORING FROM COVID-19 ECONOMIC UNCERTAINTY

| Industry | Total Exposure ⁽¹⁾ | % of Gross Loans |
|---|-------------------------------|------------------|
| Energy Oil (excludes Natural Gas) | \$257 | 6.4% |
| Retail Commercial Real Estate | \$205 | 5.1% |
| Hotel & Lodging | \$164 | 4.1% |
| Healthcare C&I | \$143 | 3.6% |
| Entertainment & Recreation ⁽²⁾ | \$100 | 2.5% |
| Restaurant⁽³⁾ | \$98 | 2.4% |
| Aircraft & Aviation | \$57 | 1.4% |
| Consumer | \$20 | 0.5% |

Industry categories selected based on the following criteria:

- Lower consumption from Covid-19 pandemic compounded with high production and inventory supplies from ongoing political disputes
- Implementation of travel, entertainment, and restaurant restrictions
- Cancellation of all events and large gatherings
- Cessation of revenue due to business being considered “nonessential”

(1) Loan values recorded on balance sheet in millions as of March 31, 2020

(2) Includes Native American Gaming, Parking Lots and Garages

(3) Restaurant information includes both C&I and CRE exposure



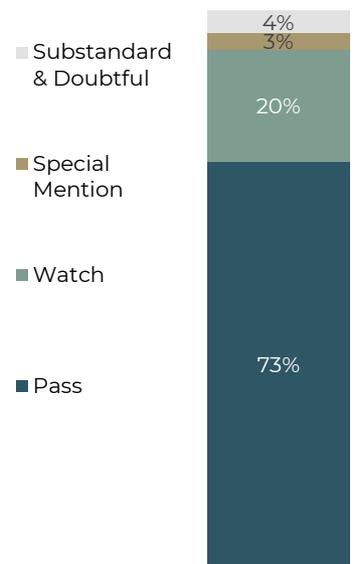
CROSSFIRST ENERGY PORTFOLIO

Energy Portfolio Dynamics

- 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 mid-stream energy companies
- Collateral base is predominately comprised of properties with sufficient production history to establish reliable production trends; long-life assets
- 45% of the portfolio is hedged for the next 13 months
 - Oil at \$51.12 / barrel
 - Natural Gas at \$2.14 / MMBtu
- \$7.6 million of Reserves are allocated to Energy, representing 1.9% of the total energy portfolio
- Customers have reacted quickly and have been actively cutting operating expenses

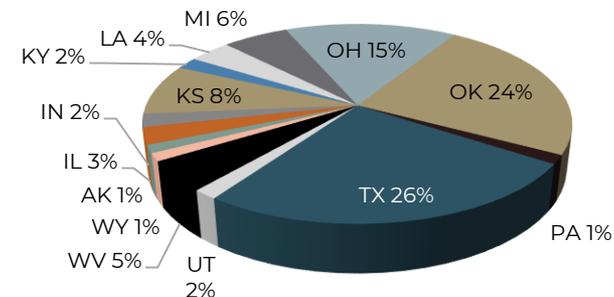
Energy by Composition 3/31/2020 (\$ in millions)

| | # Loans | Outstanding | % Total | Unfunded Commitments | Average Size | Avg % Hedged |
|---------------|-----------|--------------|-------------|----------------------|--------------|--------------------------|
| Oil | 42 | \$257 | 64% | \$27 | \$6 | 43% |
| Natural Gas | 14 | \$140 | 35% | \$12 | \$10 | 48% |
| Other Sources | 2 | \$2 | 1% | \$33 | \$1 | 0% |
| Total | 58 | \$399 | 100% | \$72 | \$7 | 45%⁽¹⁾ |

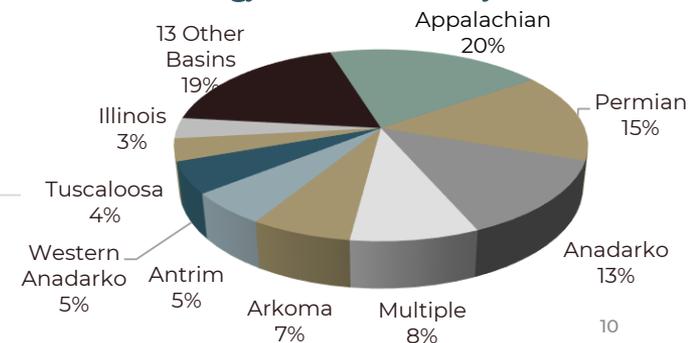


Energy Credit Classifications

Energy Lending by State



Energy Commitments by Basin



Commentary on NPA's

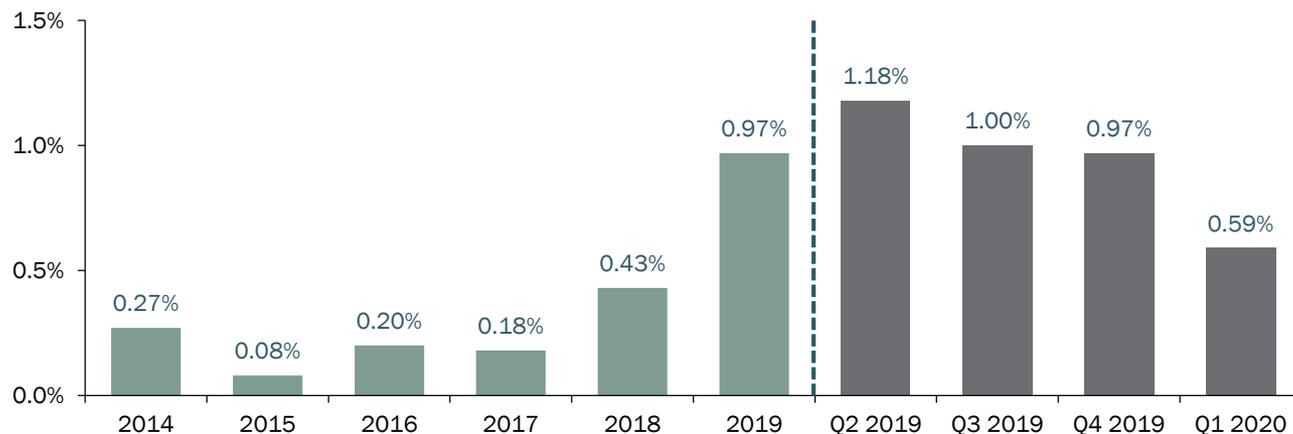
- Decline in NPAs during Q1 of 2020 was primarily a result of the charge-off of our large previously disclosed problem loan moved to non-performing in Q2 of 2019

Commentary Charge-Offs

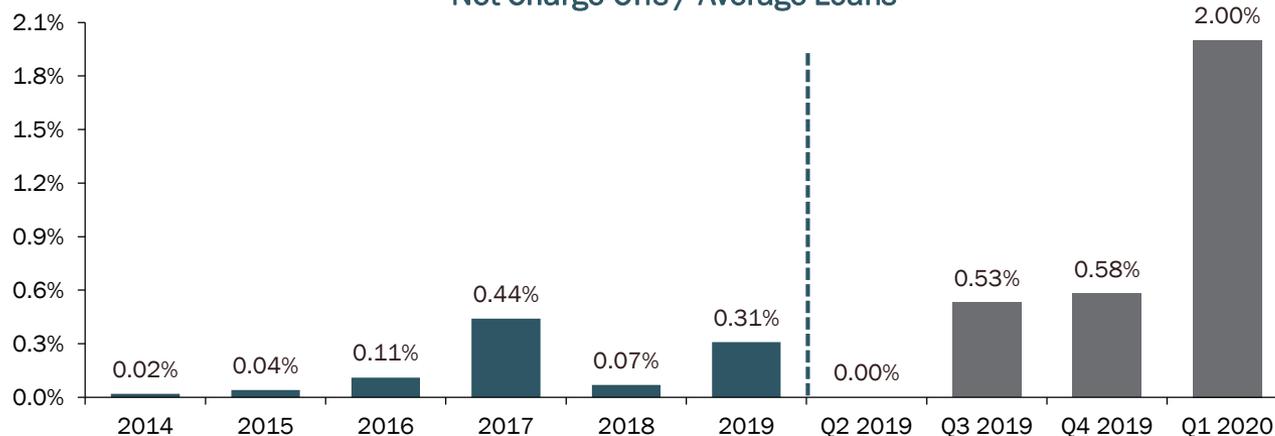
- \$19.4 million in net charge-offs for Q1 2020, including \$17.9 million for previously disclosed loan discussed above and the remainder for legacy energy workout
- In Q4 2019, \$5.5 million of net charge-offs, included a \$5 million partial charge-off of previously disclosed loan discussed above
- In Q3 2019 the Company had net charge-offs of \$4.7 million from two legacy NPAs, one C&I and one in Energy
- In 2017, the Bank experienced one significant charge-off of approximately \$5 million (0.34% of average loans) on one C&I credit

ASSET QUALITY PERFORMANCE

Nonperforming Assets / Assets



Net Charge-Offs / Average Loans⁽¹⁾



(1) Ratio is annualized.

Recent Credit Quality & ALL Trends

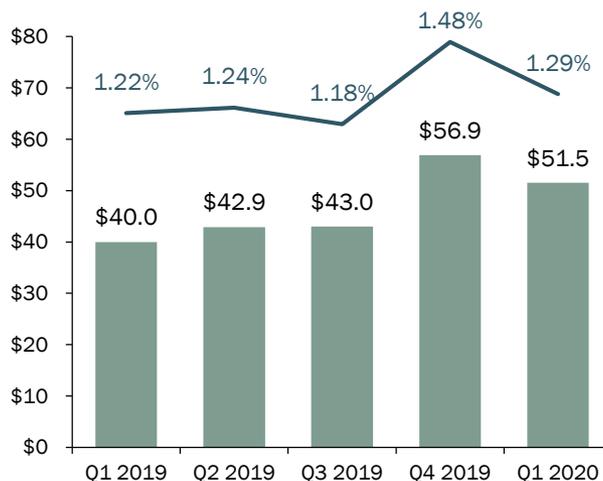
- Reduction in reserve as a result of the net charge-offs of \$19.4 million for Q1 2020
- Provision for loan loss of \$14 million for Q1 2020
 - \$1.7mm increase in ALLL due to changes in impaired loans
 - \$12.3 million reserve build for economic uncertainty, COVID-19 pandemic, and quarterly loan growth
- The Company will delay its adoption of CECL and continue to run parallel scenarios to assess impact on the ALLL and capital

Capital Analysis

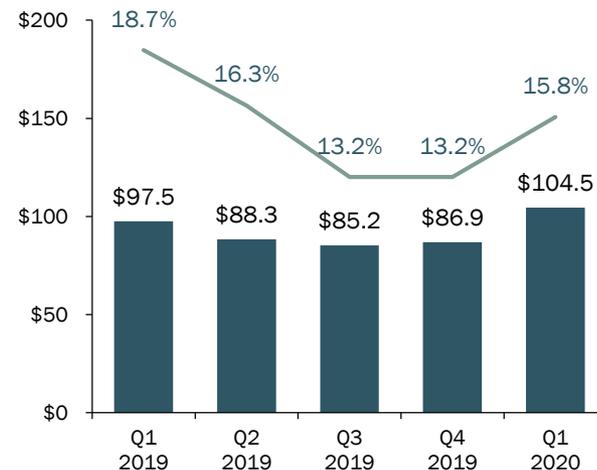
- The Company continues to remain well capitalized
- Unfunded commitments totaled \$1.4 billion as of the end of Q1 2020, 39% of which are commitments to fund C&I loans and 61% are other loan commitments

CREDIT QUALITY & CAPITAL RATIOS

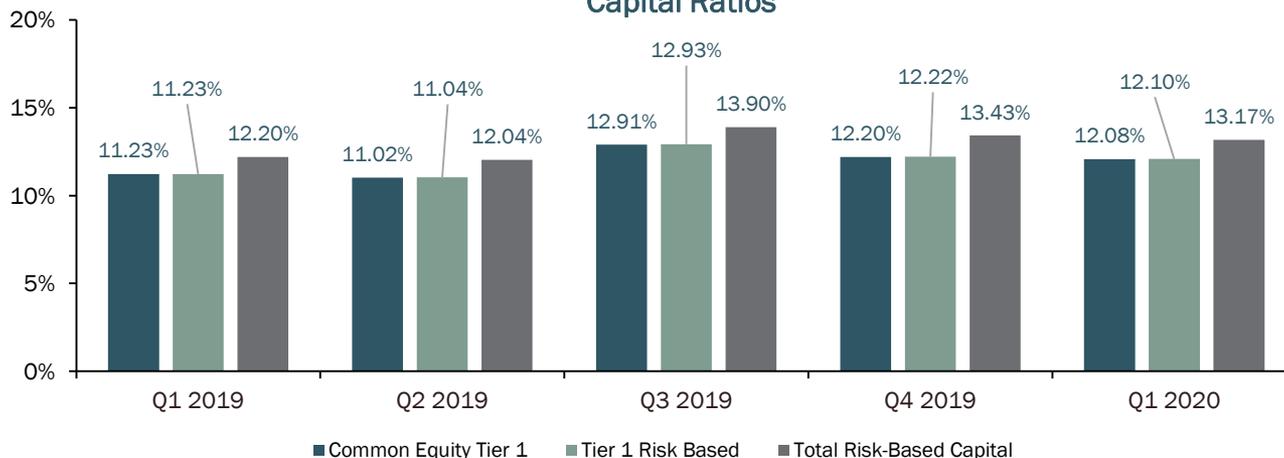
Allowance for Loan Losses / Total Loans



Classified Loans / (Total Capital + LLR)



Capital Ratios



Dollar amounts are in millions.

Commentary

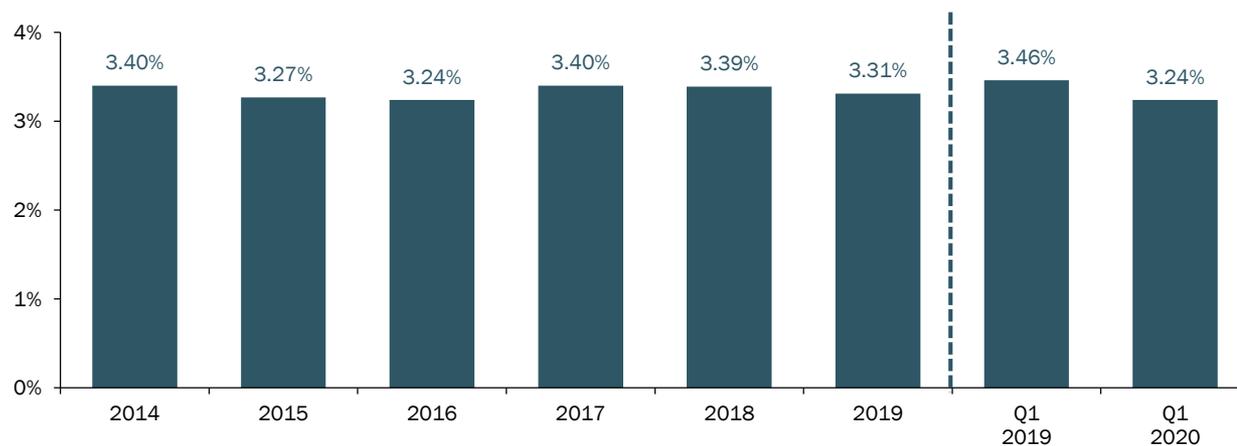
- Maintained Q1 2020 Margin (FTE) compared to previously reported Q4 2019
- Company continued to shorten the duration of deposits and move deposit costs down to capture economics associated with Fed rate cuts
- Focus on commercial lending increased the asset sensitivity of our balance sheet; 76% variable rate loans or maturing within one-year, as of March 31, 2020
- As of March 31, 2020 the incremental cost of funding based on current pricing structure is 0.52% compared to actual cost of funds at 1.49%
- Loan to deposit ratio increased from 98.2% to 100.8%

NET INTEREST MARGIN

Yield on Loans and Cost of Total Deposits



Net Interest Margin – Fully Tax Equivalent

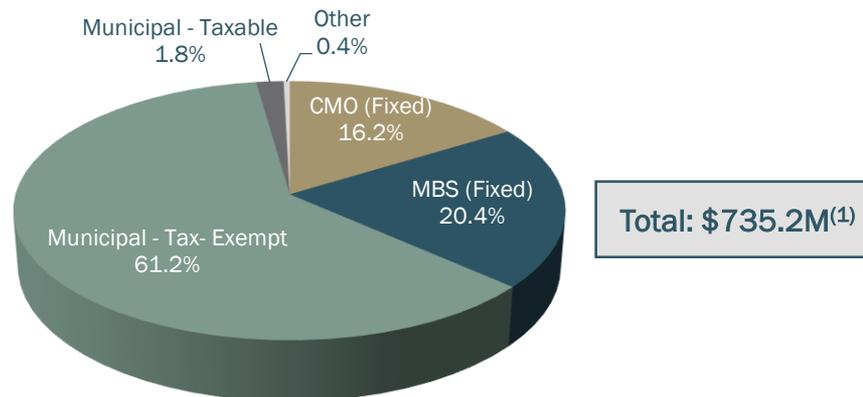


Commentary

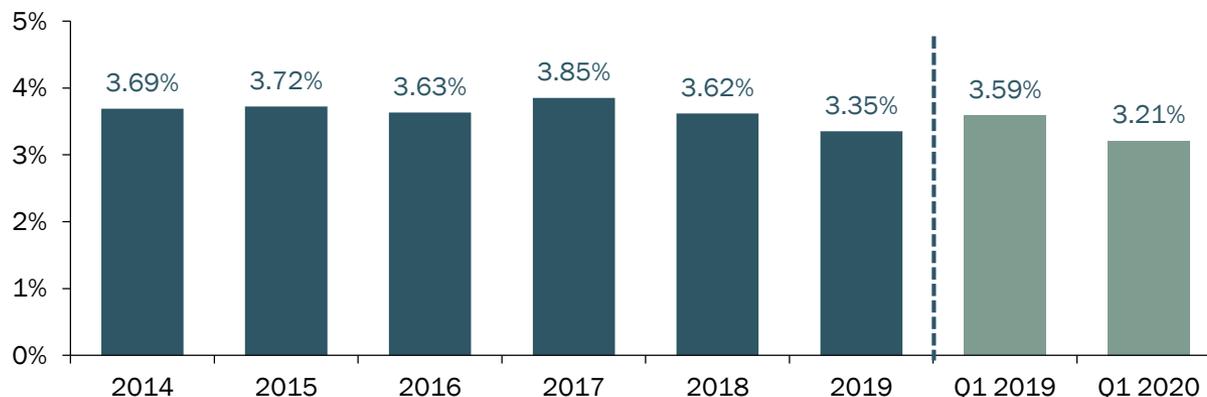
- At the end of Q1 2020, the portfolio's duration was approximately 4.1 years and the fully taxable equivalent (FTE) yield for Q1 2020 was 3.21%
- The portfolio experienced \$19.3 million in MBS and CMO paydowns and \$2 million in municipal principal payments during Q1 2020
- \$12 million of new securities were purchased in Q1 2020 with an average FTE yield of 3.52%
- During Q1 2020, \$4 million of securities were sold to take advantage of market opportunity, creating \$318 thousand in bond gains
- Our marketable securities portfolio has a substantial unrealized gain of approximately \$30 million at March 31, 2020

SECURITIES PORTFOLIO

Investment Portfolio Breakout as of March 31, 2020⁽¹⁾



Average Yield on Securities – Fully Tax Equivalent



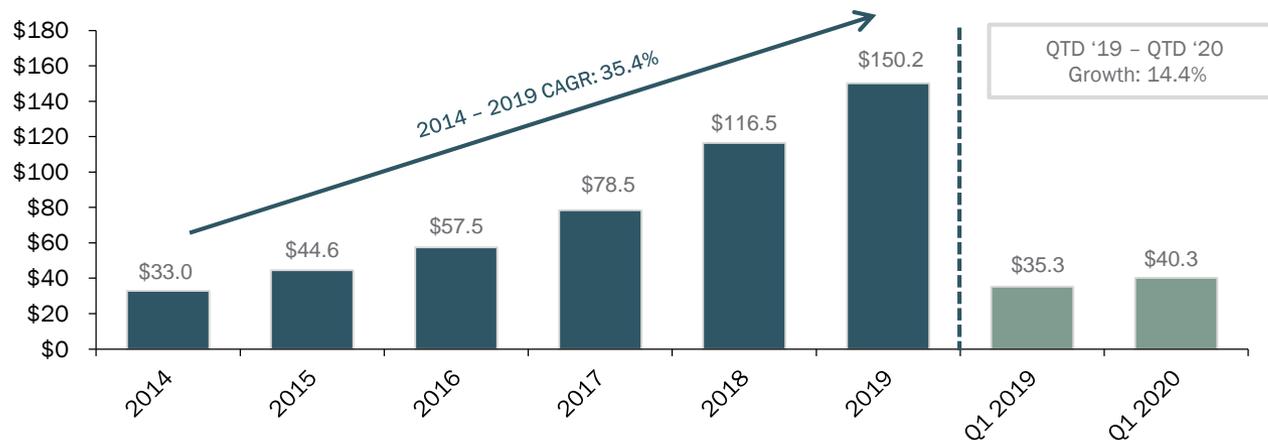
(1) Based on approximate fair value.

OPERATING REVENUE AND PROFITABILITY

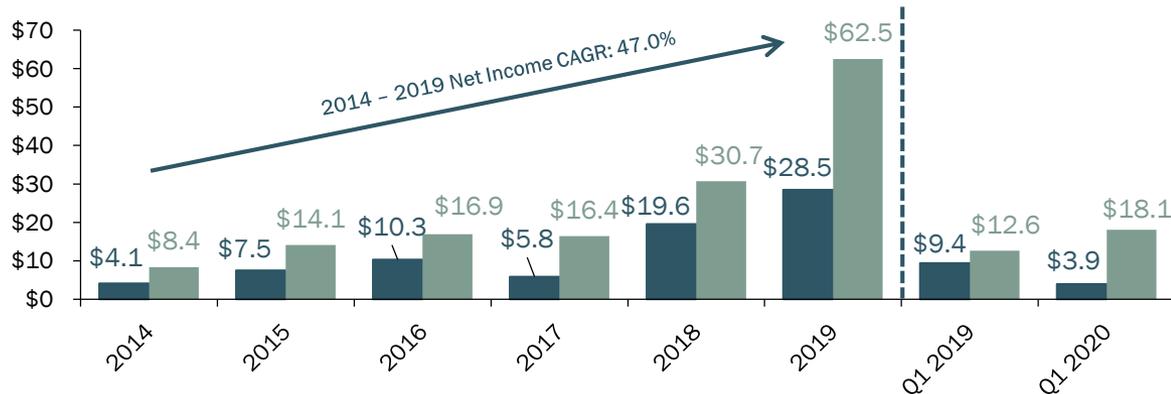
Commentary

- Our balance sheet growth, combined with a relatively stable net interest margin, has enabled robust operating revenue growth
- Quarterly Income Impacted by \$14 million in first quarter to provision as a result of quarterly growth, economic uncertainty, and migration of several credits
- Pretax, pre-provision net income quarterly performance was the strongest in the Company's history

Operating Revenue⁽¹⁾



Earnings Performance



Note: Dollars in charts are in millions. ■ Net Income ■ Pretax, Pre-Provision Net Income⁽²⁾

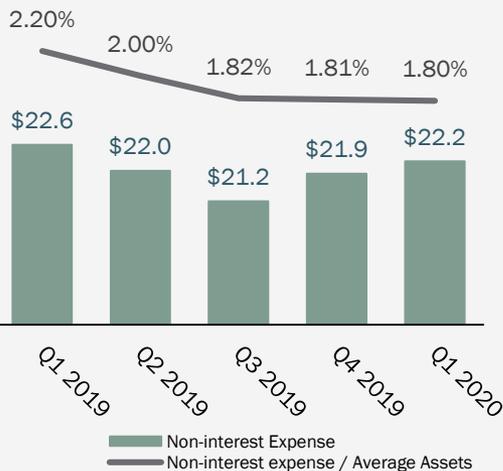
(1) Defined as net-interest income + non-interest income.

(2) Represents a non-gaap financial measure, see non-gaap reconciliation slides in the supplemental information for more detail. In addition, pre-tax net income may also be found presented in the supplemental information

Commentary

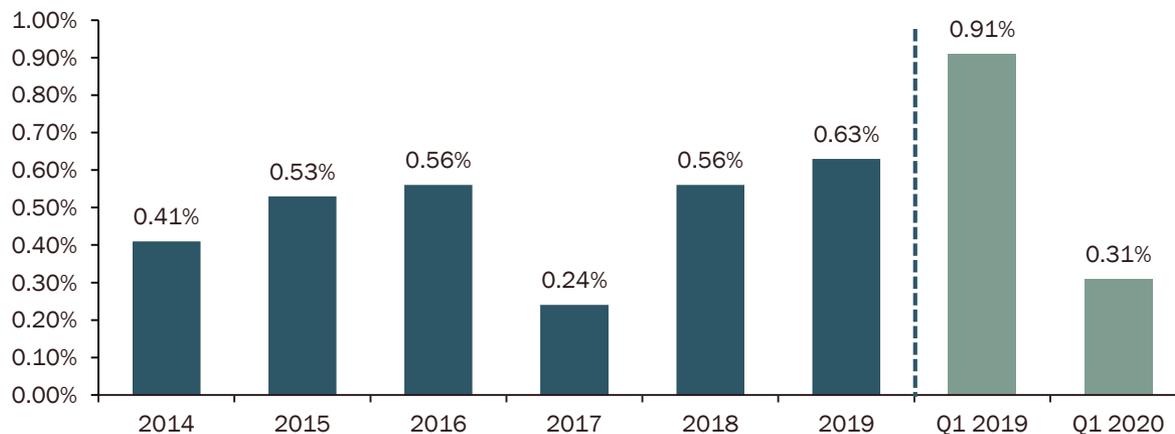
- CrossFirst's branch-lite model is an efficient and scalable infrastructure to support additional efficiency
- Core Efficiency is trending down consistent with management's initiatives
- Quarterly ROAA significantly impacted by COVID-19 provisioning

Managing Expenses

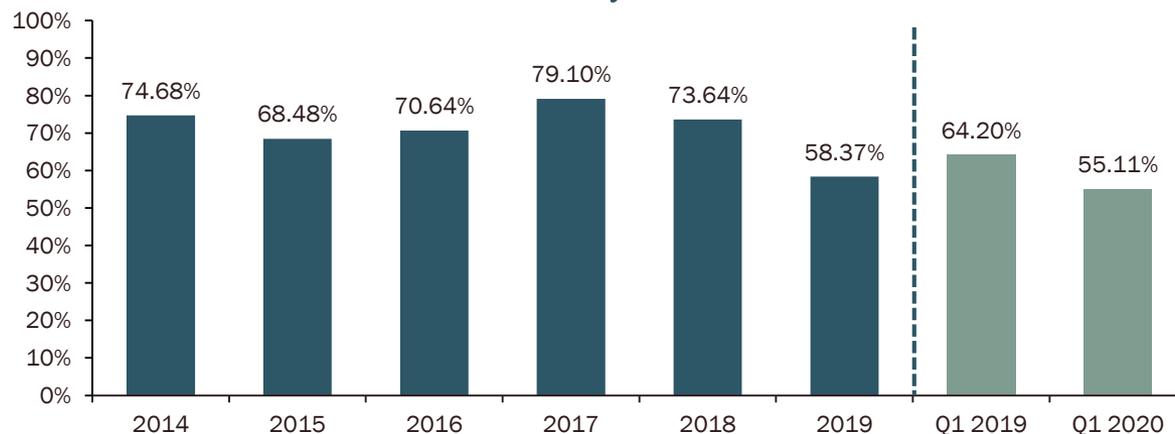


INCOME PERFORMANCE METRICS

Return on Average Assets



Efficiency Ratio





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BANKSHARES, INC.

SUPPLEMENTAL INFORMATION

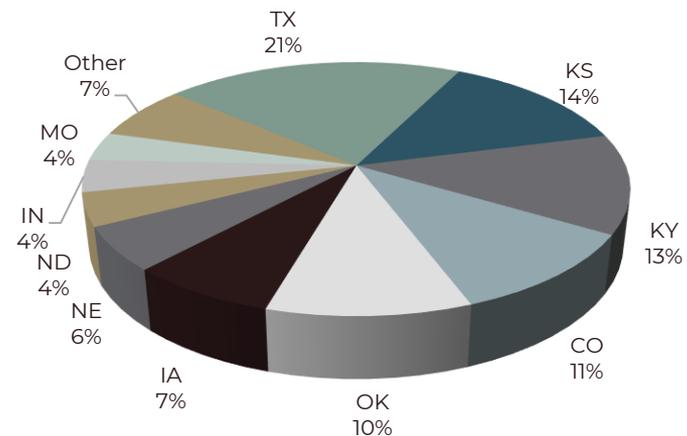
CROSSFIRST RETAIL PORTFOLIO

Retail CRE Portfolio Dynamics

- 99% of loans have a “pass” risk rating
- Average loan to value of 65% at origination
- Retail Lending Standards
 - Primarily Neighborhood Centers
 - No Shopping Malls
 - No Power Centers
 - No Significant Tenant Concentrations
- CFB loans are sponsor driven with known relationships and not transactional in nature
- Sponsors provide a combination of strong cash equity for the loan and ability for additional financial backing

| Retail CRE 3/31/2020 (\$ in millions) | | | |
|---------------------------------------|-----------|---------------------|--------------------------|
| | # Loans | Outstanding Balance | Average Size Loan |
| Retail CRE | 67 | \$177 | \$3 |
| Construction | 22 | \$27 | \$1 |
| Total | 89 | \$204 | \$2⁽¹⁾ |

Retail CRE by Collateral Geography



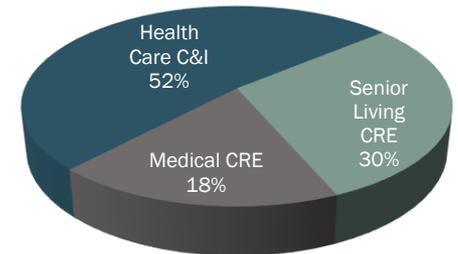
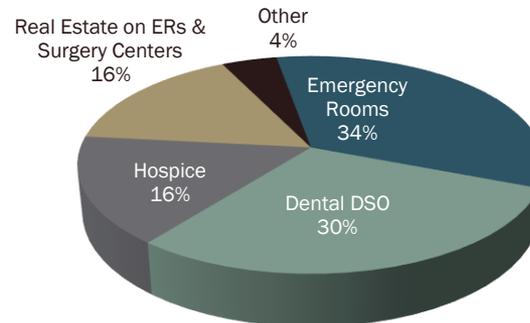
CROSSFIRST MEDICAL & SENIOR LIVING PORTFOLIOS

Medical & Senior Living Portfolio Dynamics

- Of the Healthcare C&I portfolio, nearly half could be classified as essential services
- Industry sector seeing increased costs to operate, increased risk, and slow-downs to non-essential healthcare practices

| Medical & Senior Living 3/31/2020 (\$ in millions) | | | | |
|--|------------|--------------|----------------------|--------------------------|
| | # Loans | Outstanding | Unfunded Commitments | Average Size |
| Medical CRE | 30 | \$51 | \$30 | \$2 |
| Senior Living CRE | 13 | \$82 | \$36 | \$6 |
| Healthcare C&I | 136 | \$143 | \$13 | \$1 |
| Total | 179 | \$276 | \$79 | \$1⁽¹⁾ |

Healthcare, Medical & Senior Living



Top C&I Healthcare Commitments ⁽¹⁾ (83% of Portfolio)

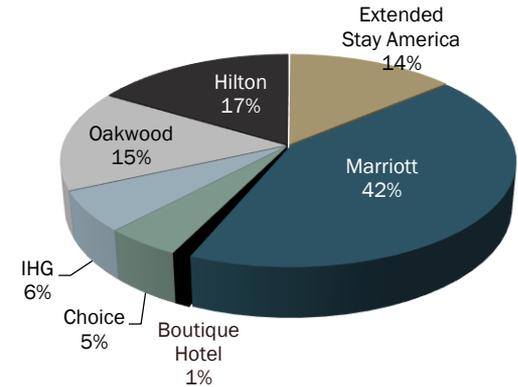
CROSSFIRST HOTEL & LODGING PORTFOLIO

Hotel & Lodging Portfolio Dynamics

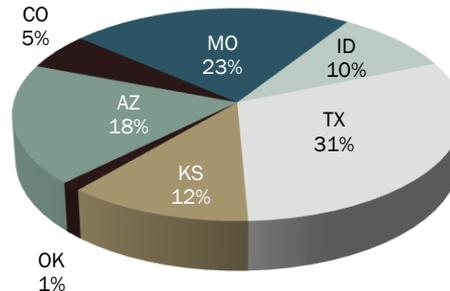
- Primarily loaning to established brands names
- No “conference center” hotels
- Helping borrowers navigate government assistance programs and manage principal and interest
- Hotel Construction borrowers are sophisticated sponsors with significant invested equity and resources
- Approximately 75% of the properties are in major MSAs; mostly are in the Midwest

| Hotel & Lodging 3/31/2020 (\$ in millions) | | | | |
|--|-----------|--------------|----------------------|---------------------------|
| | # Loans | Outstanding | Unfunded Commitments | Average Size |
| Completed Hotels | 13 | \$147 | \$0 | \$11 |
| In-Progress Construction | 3 | \$17 | \$35 | \$6 |
| Total | 16 | \$164 | \$35 | \$10⁽¹⁾ |

Hotels by Brand Ownership



Hotel by State

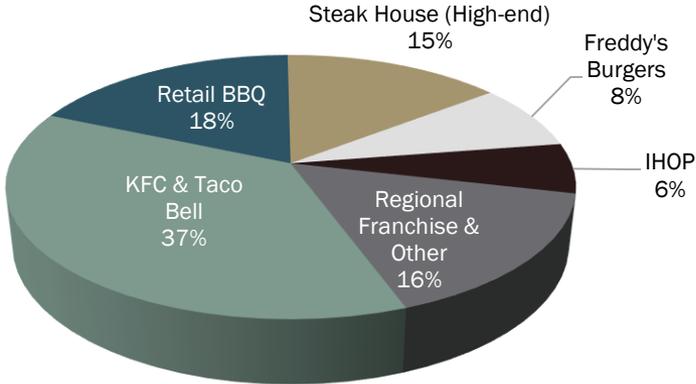


Restaurant Portfolio Dynamics

- COVID-19 is impacting our restaurant borrowers differently
- Franchise fast food with drive-thru or take out are still operating and serving customers
- 8 borrowers make up 93% of the restaurant portfolio with, over 60% still serving customers
- Branded franchises make up 90%+ of the overall portfolio
- Loans are typically low leverage loans backed by strong guarantors with significant liquidity
- Restaurant related CRE is spread across all markets representing a variety of local franchises

| Restaurant 3/31/2020 (\$ in millions) | | | |
|---------------------------------------|-----------|-------------------|--------------------------|
| | # Loans | Outstanding Loans | Average Size Loan |
| C&I Operating Lines | 51 | \$83 | \$2 |
| Commercial Real Estate | 13 | \$15 | \$1 |
| Total | 64 | \$98 | \$2⁽¹⁾ |

Restaurant Franchises in Portfolio

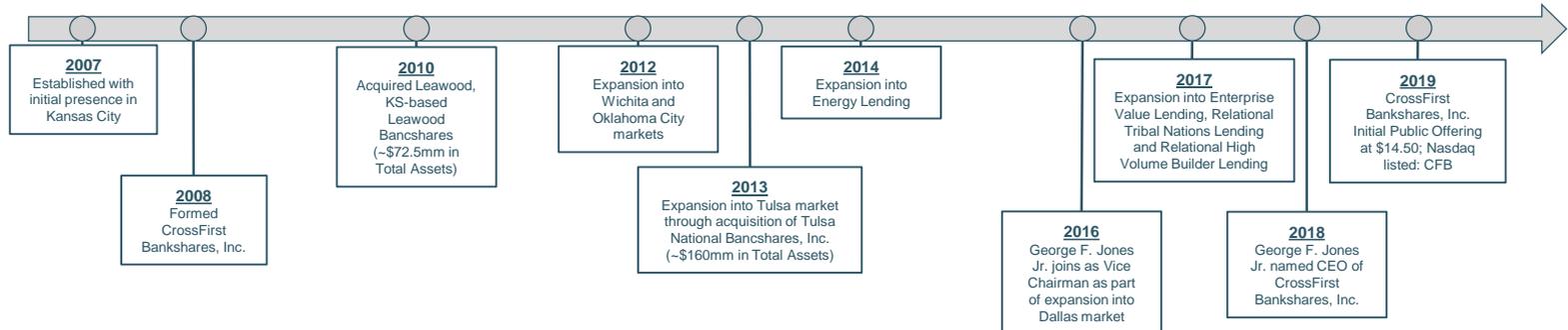


Data as of 3/31/20
(1) Weighted average

OUR HISTORY OF STRONG GROWTH

| Compound Annual Growth Rates | | |
|------------------------------|------------|------------|
| | Since 2007 | Since 2012 |
| Total Assets | 55.6% | 35.3% |

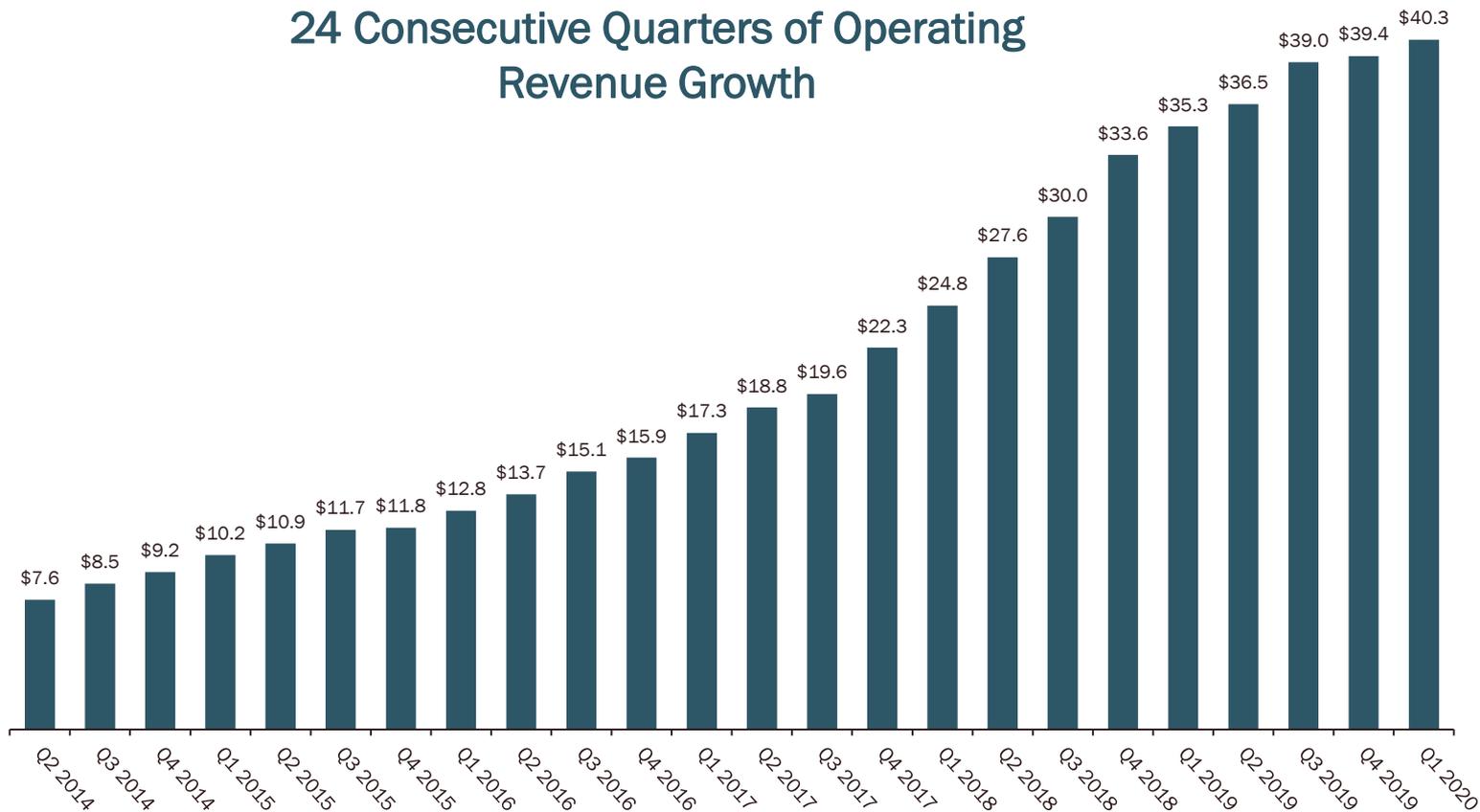
Total Assets



Dollars in chart are in millions.

CONSISTENT OPERATING REVENUE PERFORMANCE

24 Consecutive Quarters of Operating Revenue Growth



Note: Dollars in charts are in millions.

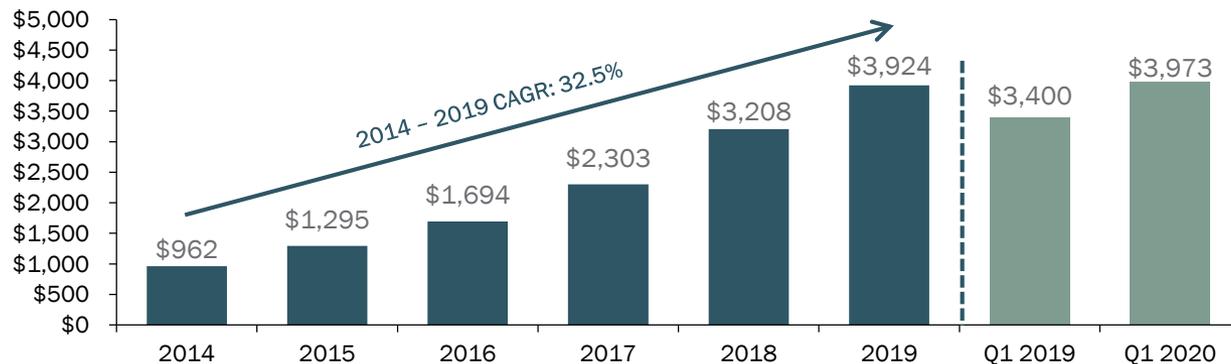
(1) Defined as net-interest income + non-interest income

GROWING CORE FUNDING BASE

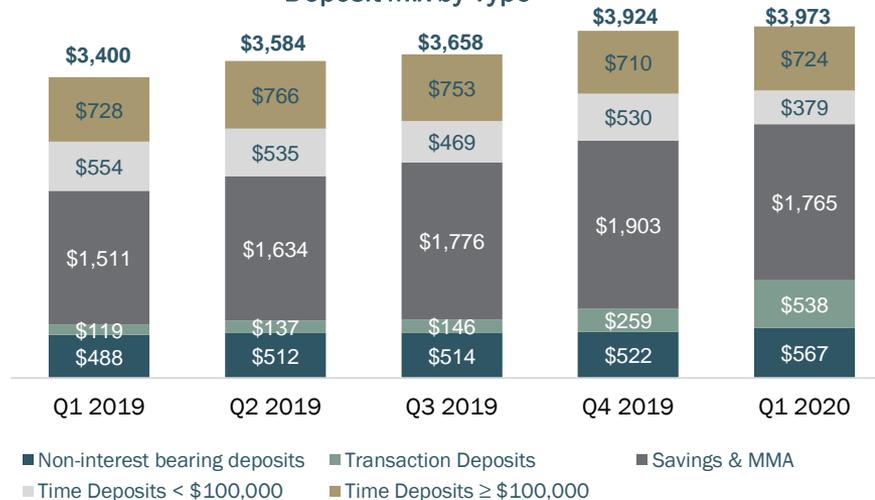
Commentary

- CrossFirst has generated significant growth in core deposits with modest reliance on wholesale funding
- Our noninterest bearing deposits to total deposits increased from 13.3% to 14.3% from the previous quarter as many investors moved investments to cash during the quarter
- Total brokered CDs were \$268 million at 3/31/20. The company reduced broker CDs by \$124 million compared to Q4 2019 and replaced them with cheaper wholesale funding during the quarter

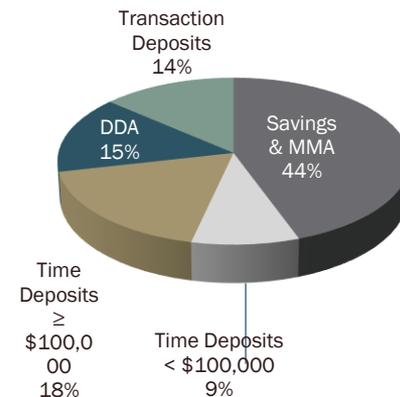
Total Deposits



Deposit Mix by Type



Q1 2020 Deposit Composition



HISTORICAL FINANCIAL INFORMATION



| (Dollars thousands, except per share data) | As of Year or for the Year Ended | | | | | As of or for the Three Months | |
|--|----------------------------------|------------|------------|------------|------------|-------------------------------|------------|
| | December 31, | | | | | Ended March 31, | |
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2019 | 2020 |
| Income Statement Data | | | | | | | |
| Interest income | \$54,116 | \$69,069 | \$97,816 | \$156,880 | \$216,218 | \$51,317 | \$54,208 |
| Interest expense | 11,849 | 15,016 | 22,998 | 46,512 | 74,774 | 17,712 | 15,980 |
| Net interest income | 42,267 | 54,053 | 74,818 | 110,368 | 141,444 | 33,605 | 38,228 |
| Provision for loan losses | 5,975 | 6,500 | 12,000 | 13,500 | 29,900 | 2,850 | 13,950 |
| Non-interest income | 2,365 | 3,407 | 3,679 | 6,083 | 8,715 | 1,645 | 2,095 |
| Non-interest expense | 30,562 | 40,587 | 62,089 | 85,755 | 87,648 | 22,631 | 22,223 |
| Income before taxes | 8,095 | 10,373 | 4,408 | 17,196 | 32,611 | 9,769 | 4,150 |
| Income tax expense (benefit) | 626 | 62 | (1,441) | (2,394) | 4,138 | 419 | 293 |
| Net income | 7,469 | 10,311 | 5,849 | 19,590 | 28,473 | 9,350 | 3,857 |
| Preferred stock dividends | 2,066 | 2,100 | 2,100 | 2,100 | 175 | 175 | 0 |
| Net income available to common stockholders | 5,403 | 8,211 | 3,749 | 17,490 | 28,298 | 9,175 | 3,857 |
| Non-GAAP core operating income ⁽¹⁾ | 7,469 | 10,311 | 9,716 | 19,940 | 27,427 | 7,989 | 3,857 |
| Balance Sheet Data | | | | | | | |
| Cash and cash equivalents | \$79,418 | \$155,972 | \$130,820 | \$216,541 | \$187,320 | \$117,317 | \$158,987 |
| Available-for-sale securities | 460,542 | 593,012 | 703,581 | 663,678 | 741,634 | 707,430 | 735,231 |
| Gross loans (net of unearned income) | 992,726 | 1,296,886 | 1,996,029 | 3,060,747 | 3,852,244 | 3,277,598 | 4,002,451 |
| Allowance for loan losses | (15,526) | (20,786) | (26,091) | (37,826) | (56,896) | (40,001) | (51,458) |
| Goodwill and other intangibles | 8,100 | 7,998 | 7,897 | 7,796 | 7,694 | 7,770 | 7,669 |
| Total assets | 1,574,346 | 2,133,106 | 2,961,118 | 4,107,215 | 4,931,233 | 4,266,369 | 5,067,407 |
| Non-interest-bearing deposits | 123,430 | 198,088 | 290,906 | 484,284 | 521,826 | 488,375 | 567,215 |
| Total deposits | 1,294,812 | 1,694,301 | 2,303,364 | 3,208,097 | 3,923,759 | 3,399,899 | 3,972,822 |
| Borrowings and repurchase agreements | 112,430 | 216,709 | 357,837 | 388,391 | 373,664 | 368,597 | 441,626 |
| Trust preferred securities, net of fair value adj. | 792 | 819 | 850 | 884 | 921 | 893 | 931 |
| Preferred Stock, liquidation value | 30,000 | 30,000 | 30,000 | 30,000 | 0 | 0 | 0 |
| Total Stockholders' Equity | 160,004 | 214,837 | 287,147 | 490,336 | 601,644 | 480,514 | 611,946 |
| Tangible Stockholders' Equity ⁽¹⁾ | 121,904 | 176,839 | 249,250 | 452,540 | 593,950 | 472,744 | 604,277 |
| Share and Per Share Data: | | | | | | | |
| Basic earnings per share | \$0.29 | \$0.39 | \$0.12 | \$0.48 | \$0.59 | \$0.20 | \$0.07 |
| Diluted earnings per share | 0.28 | 0.39 | 0.12 | 0.47 | 0.58 | 0.20 | 0.07 |
| Book value per share | 6.61 | 7.34 | 8.38 | 10.21 | 11.58 | 10.63 | 11.75 |
| Tangible book value per share ⁽¹⁾ | 6.20 | 7.02 | 8.12 | 10.04 | 11.43 | 10.46 | 11.60 |
| Wtd. avg. common shares out. - basic | 18,640,678 | 20,820,784 | 30,086,530 | 36,422,612 | 47,679,184 | 45,093,442 | 52,071,484 |
| Wtd. avg. common shares out. - diluted | 19,378,290 | 21,305,874 | 30,963,424 | 37,492,567 | 48,576,135 | 45,960,267 | 52,660,270 |
| Shares outstanding at end of period | 19,661,718 | 25,194,872 | 30,686,256 | 45,074,322 | 51,969,203 | 45,202,370 | 52,098,062 |

Historic share counts and per share figures reflect 2:1 stock split effected on 12/21/18.

(1) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides in Appendix for additional detail.

HISTORICAL FINANCIAL INFORMATION



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2019 | 2020 |
|--|----------|--------|--------|--------|--------|--------|--------|
| Selected Ratios: | | | | | | | |
| Return on average assets | 0.53% | 0.56% | 0.24% | 0.56% | 0.63% | 0.91% | 0.31% |
| Non-GAAP core operating return on average assets ⁽¹⁾ | 0.53 | 0.56 | 0.40 | 0.57 | 0.61% | 0.78% | 0.31% |
| Return on average common equity ⁽¹⁾ | 4.60 | 5.51 | 1.53 | 5.34 | 5.38 | 7.98 | 2.53 |
| Non-GAAP core operating return on average common equity ⁽¹⁾ | 4.60 | 5.51 | 3.11 | 5.45 | 5.18 | 6.79 | 2.53 |
| Yield on earning assets - tax equivalent ⁽²⁾ | 4.14 | 4.08 | 4.37 | 4.77 | 5.04 | 5.25 | 4.57 |
| Yield on securities - tax equivalent ⁽²⁾ | 3.72 | 3.63 | 3.85 | 3.62 | 3.35 | 3.59 | 3.21 |
| Yield on loans | 4.62 | 4.60 | 4.89 | 5.34 | 5.52 | 5.75 | 4.98 |
| Cost of interest-bearing deposits | 1.01 | 0.96 | 1.12 | 1.71 | 2.21 | 2.30 | 1.69 |
| Cost of funds | 0.94 | 0.91 | 1.06 | 1.49 | 1.90 | 1.96 | 1.49 |
| Cost of total deposits | 0.91 | 0.87 | 0.99 | 1.44 | 1.89 | 1.96 | 1.46 |
| Net interest margin - tax equivalent ⁽²⁾ | 3.27 | 3.24 | 3.40 | 3.39 | 3.31 | 3.46 | 3.24 |
| Non-interest expense to average assets | 2.17 | 2.21 | 2.53 | 2.45 | 1.95 | 2.20 | 1.80 |
| Efficiency ratio ⁽³⁾ | 68.48 | 70.64 | 79.10 | 73.64 | 58.37 | 64.20 | 55.11 |
| Non-GAAP core operating efficiency ratio FTE ^{(1),(3)} | 64.66 | 66.04 | 72.33 | 67.68 | 57.25 | 63.10 | 54.18 |
| Non-interest-bearing deposits to total deposits | 9.53 | 11.69 | 12.63 | 15.10 | 13.30 | 14.36 | 14.28 |
| Loans to deposits | 76.67 | 76.54 | 86.66 | 95.41 | 98.18 | 96.40 | 100.75 |
| Credit Quality Ratios: | | | | | | | |
| Allowance for loans losses to total loans | 1.56% | 1.60% | 1.30% | 1.23% | 1.48% | 1.22% | 1.29% |
| Non-performing assets to total assets | 0.08 | 0.20 | 0.18 | 0.43 | 0.97 | 0.36 | 0.59 |
| Non-performing loans to total loans | 0.12 | 0.33 | 0.27 | 0.58 | 1.15 | 0.40 | 0.66 |
| Allowance for loans losses to non-performing loans | 1,336.38 | 493.14 | 481.68 | 212.30 | 128.54 | 307.27 | 195.99 |
| Net charge-offs to average loans | 0.04 | 0.11 | 0.44 | 0.07 | 0.31 | 0.09 | 2.00 |
| Capital Ratios: | | | | | | | |
| Total stockholders' equity to total assets | 10.16% | 10.07% | 9.70% | 11.94% | 12.20% | 11.26% | 12.08% |
| Common equity tier 1 capital ratio | 8.50 | 9.78 | 8.62 | 11.75 | 12.20 | 11.23 | 12.08 |
| Tier 1 risk-based capital ratio | 10.70 | 11.38 | 9.70 | 12.53 | 12.22 | 11.23 | 12.10 |
| Total risk-based capital ratio | 11.82 | 12.51 | 10.65 | 13.51 | 13.43 | 12.20 | 13.17 |
| Tier 1 leverage ratio | 9.72 | 10.48 | 9.71 | 12.43 | 12.06 | 11.15 | 11.81 |

(1) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides in Appendix or press release for additional detail.

(2) 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 for fiscal year 2018 and after and a tax rate of 35% is used for fiscal years 2017 and prior.

(3) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income.

QUARTERLY SELECTED FINANCIALS



CrossFirst Bankshares, Inc Quarterly Financials

As of or for the Three Months Ended

(Dollars thousands, except per share data)

| | 3/31/19 | 6/30/19 | 9/30/19 | 12/31/19 | 3/31/20 |
|---|------------|------------|------------|------------|------------|
| <u>Income Statement Data</u> | | | | | |
| Interest income | \$51,317 | \$54,192 | \$55,529 | \$55,180 | \$54,208 |
| Interest expense | 17,712 | 19,318 | 19,743 | 18,001 | 15,980 |
| Net interest income | 33,605 | 34,874 | 35,786 | 37,179 | 38,228 |
| Provision for loan losses | 2,850 | 2,850 | 4,850 | 19,350 | 13,950 |
| Non-interest income | 1,645 | 1,672 | 3,212 | 2,186 | 2,095 |
| Non-interest expense | 22,631 | 21,960 | 21,172 | 21,885 | 22,223 |
| Income before taxes (loss) | 9,769 | 11,736 | 12,976 | (1,870) | 4,150 |
| Income tax expense (benefit) | 419 | 2,297 | 2,592 | (1,170) | 293 |
| Net income (loss) | 9,350 | 9,439 | 10,384 | (700) | 3,857 |
| Preferred stock dividends | 175 | 0 | 0 | 0 | 0 |
| Net income available to common stockholders (loss) | 9,175 | 9,439 | 10,384 | (700) | 3,857 |
| Non-GAAP core operating income ⁽¹⁾ | 7,989 | 9,754 | 10,384 | (700) | 3,857 |
| <u>Balance Sheet Data</u> | | | | | |
| Cash and cash equivalents | \$117,317 | \$141,373 | \$128,126 | \$187,320 | \$158,987 |
| Securities | 707,430 | 704,776 | 733,093 | 741,634 | 735,231 |
| Gross loans (net of unearned income) | 3,277,598 | 3,467,204 | 3,629,792 | 3,852,244 | 4,002,451 |
| Allowance for loan losses | (40,001) | (42,852) | (42,995) | (56,896) | (51,458) |
| Goodwill and intangibles | 7,770 | 7,745 | 7,720 | 7,694 | 7,669 |
| Total assets | 4,266,369 | 4,473,182 | 4,651,313 | 4,931,233 | 5,067,407 |
| Non-interest bearing deposits | 488,375 | 511,837 | 513,832 | 521,826 | 567,215 |
| Total deposits | 3,399,899 | 3,584,136 | 3,658,108 | 3,923,759 | 3,972,822 |
| Borrowings and repurchase agreements | 368,597 | 364,246 | 357,614 | 373,664 | 441,626 |
| Trust preferred securities, net of fair value adj. | 893 | 902 | 912 | 921 | 931 |
| Preferred Stock | 0 | 0 | 0 | 0 | 0 |
| Stockholders' Equity | 480,514 | 499,195 | 602,435 | 601,644 | 611,946 |
| Tangible Stockholders' Equity ⁽¹⁾ | 472,744 | 491,450 | 594,715 | 593,950 | 604,277 |
| <u>Share and Per Share Data:</u> | | | | | |
| Basic earnings per common share | \$0.20 | \$0.21 | \$0.22 | \$ (0.01) | \$ 0.07 |
| Dilutive earnings per common share | 0.20 | 0.20 | 0.21 | -0.01 | 0.07 |
| Book value per common share | 10.63 | 11.00 | 11.59 | 11.58 | 11.75 |
| Tangible book value per common share ⁽¹⁾ | 10.46 | 10.83 | \$11.44 | \$11.43 | \$11.60 |
| Wtd. avg. common shares out. - basic | 45,093,442 | 45,236,264 | 48,351,553 | 51,952,712 | 52,071,484 |
| Wtd. avg. common shares out. - diluted | 45,960,267 | 46,211,780 | 49,164,549 | 52,748,312 | 52,660,270 |
| Shares outstanding at end of period | 45,202,370 | 45,367,641 | 51,969,203 | 51,969,203 | 52,098,062 |

(1) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides in Appendix for additional detail.

QUARTERLY SELECTED FINANCIALS



CrossFirst Bankshares, Inc Quarterly Financials

As of or for the Three Months Ended

| | 3/31/19 | 6/30/19 | 9/30/19 | 12/31/19 | 3/31/20 |
|--|---------|---------|---------|----------|---------|
| Selected Ratios: | | | | | |
| Return on average assets ⁽¹⁾ | 0.91% | 0.86% | 0.89% | (0.06%) | 0.31% |
| Non-GAAP core operating return on average assets ⁽¹⁾⁽²⁾ | 0.78 | 0.89 | 0.89 | (0.06) | 0.31 |
| Return on average common equity | 7.98 | 7.78 | 7.58 | (0.46) | 2.53 |
| Yield on earning assets | 5.18 | 5.12 | 4.94 | 4.71 | 4.52 |
| Yield on earning assets - tax equivalent ⁽³⁾ | 5.25 | 5.18 | 5.00 | 4.76 | 4.57 |
| Yield on securities | 3.23 | 3.08 | 2.85 | 2.86 | 2.85 |
| Yield on securities - tax equivalent ⁽³⁾ | 3.59 | 3.42 | 3.19 | 3.22 | 3.21 |
| Yield on loans | 5.75 | 5.66 | 5.53 | 5.21 | 4.98 |
| Costs of interest bearing liabilities | 2.25 | 2.29 | 2.24 | 1.96 | 1.70 |
| Cost of interest-bearing deposits | 2.30 | 2.33 | 2.26 | 1.97 | 1.69 |
| Cost of funds | 1.96 | 1.99 | 1.94 | 1.71 | 1.49 |
| Cost of Deposits | 1.96 | 1.99 | 1.94 | 1.70 | 1.46 |
| Cost of other borrowings | 1.86 | 1.93 | 1.95 | 1.86 | 1.72 |
| Net interest margin - tax equivalent ⁽³⁾ | 3.46 | 3.35 | 3.24 | 3.23 | 3.24 |
| Noninterest expense to average assets | 2.20 | 2.00 | 1.82 | 1.81 | 1.80 |
| Efficiency ratio ⁽⁴⁾ | 64.20 | 60.09 | 54.29 | 55.60 | 55.11 |
| Non-GAAP core operating efficiency ratio (FTE) ⁽²⁾⁽⁴⁾ | 63.10 | 58.43 | 53.43 | 54.66 | 54.18 |
| Noninterest bearing deposits to total deposits | 14.36 | 14.28 | 14.05 | 13.30 | 14.28 |
| Loans to deposits | 96.40 | 96.74 | 99.23 | 98.18 | 100.75 |
| Credit Quality Ratios: | | | | | |
| Allowance for loans losses to total loans | 1.22% | 1.24% | 1.18% | 1.48% | 1.29% |
| Nonperforming assets to total assets | 0.36 | 1.18 | 1.00 | 0.97 | 0.59 |
| Nonperforming loans to total loans | 0.40 | 1.45 | 1.22 | 1.15 | 0.66 |
| Allowance for loans losses to nonperforming loans | 307.27 | 85.20 | 97.12 | 128.54 | 195.99 |
| Net charge-offs to average loans ⁽¹⁾ | 0.09 | 0.00 | 0.53 | 0.58 | 2.00 |
| Capital Ratios: | | | | | |
| Total stockholders' equity to total assets | 11.26% | 11.16% | 12.95% | 12.20% | 12.08% |
| Common equity tier 1 capital ratio | 11.23 | 11.02 | 12.91 | 12.20 | 12.08 |
| Tier 1 risk-based capital ratio | 11.23 | 11.04 | 12.93 | 12.22 | 12.10 |
| Total risk-based capital ratio | 12.20 | 12.04 | 13.90 | 13.43 | 13.17 |
| Tier 1 leverage ratio | 11.15 | 10.87 | 12.57 | 12.06 | 11.81 |

(1) Interim periods are annualized

(2) Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides in Appendix 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 for 2018, 2019 & 2020.

(4) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income

NON-GAAP RECONCILIATION



| (Dollars in thousands) | As of or for the Year Ended December 31, | | | | | As of or for the Three Months Ended March 31, | |
|---|---|-----------|-----------|-----------|-----------|--|-----------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2019 | 2020 |
| | | | | | | | |
| Non-GAAP Core Operating Income: | | | | | | | |
| Net Income | \$7,469 | \$10,311 | \$5,849 | \$19,590 | \$28,473 | \$9,350 | \$3,857 |
| Add: restructuring charges | 0 | 0 | 0 | 4,733 | 0 | 0 | 0 |
| Less: Tax effect ⁽¹⁾ | 0 | 0 | 0 | 1,381 | 0 | 0 | 0 |
| Restructuring charges, net of tax | 0 | 0 | 0 | 3,352 | 0 | 0 | 0 |
| Add: fixed asset impairments | 0 | 0 | 1,903 | 171 | 424 | 0 | 0 |
| Less: Tax effect ⁽²⁾ | 0 | 0 | 737 | 44 | 109 | 0 | 0 |
| Fixed asset impairments, net of tax | 0 | 0 | 1,166 | 127 | 315 | 0 | 0 |
| Add: State tax credit ⁽³⁾ | 0 | 0 | 0 | (3,129) | (1,361) | (1,361) | 0 |
| Add: 2017 Tax Cut and Jobs Act ⁽³⁾ | 0 | 0 | 2,701 | 0 | 0 | 0 | 0 |
| Non-GAAP core operating income | \$7,469 | \$10,311 | \$9,716 | \$19,940 | \$27,427 | \$7,989 | \$3,857 |
| Non-GAAP Core Operating Return on Average Assets: | | | | | | | |
| Net Income | \$7,469 | \$10,311 | \$5,849 | \$19,590 | \$28,473 | \$9,350 | \$3,857 |
| Non-GAAP core operating income | 7,469 | 10,311 | 9,716 | 19,940 | 27,427 | 7,989 | 3,857 |
| Average Assets | 1,410,447 | 1,839,563 | 2,452,797 | 3,494,655 | 4,499,764 | 4,168,243 | 4,975,531 |
| GAAP return on average assets | 0.53% | 0.56% | 0.24% | 0.56% | 0.63% | 0.91% | 0.31% |
| Non-GAAP core operating return on average assets | 0.53% | 0.56% | 0.40% | 0.57% | 0.61% | 0.78% | 0.31% |
| Non-GAAP Core Operating Return on Average Tangible Equity: | | | | | | | |
| Net Income | \$7,469 | \$10,311 | \$5,849 | \$19,590 | \$28,473 | \$9,350 | \$3,857 |
| Non-GAAP core operating income | 7,469 | 10,311 | 9,716 | 19,940 | 27,427 | 7,989 | 3,857 |
| Less: Preferred stock dividends | 2,066 | 2,100 | 2,100 | 2,100 | 175 | 175 | 0 |
| Net Income available to common stockholders | 5,403 | 8,211 | 3,749 | 17,490 | 28,298 | 9,175 | 3,857 |
| Non-GAAP core operating income available to common stockholders | 5,403 | 8,211 | 7,616 | 17,840 | 27,252 | 7,814 | 3,857 |
| Average common equity | 117,343 | 149,132 | 245,193 | 327,446 | 526,225 | 466,506 | 612,959 |
| Tangible Assets | 8,152 | 8,050 | 7,949 | 7,847 | 7,746 | 7,784 | 7,683 |
| Average Tangible Equity | 109,191 | 141,082 | 237,244 | 319,599 | 518,479 | 458,722 | 605,276 |
| GAAP return on average common equity | 4.60% | 5.51% | 1.53% | 5.34% | 5.38% | 7.98% | 2.53% |
| Non-GAAP core return on average tangible common equity | 4.95% | 5.82% | 3.21% | 5.58% | 5.26% | 6.91% | 2.56% |
| Non-GAAP Core Operating Efficiency Ratio: | | | | | | | |
| Non-interest expense | \$30,562 | \$40,587 | \$62,089 | \$85,755 | \$87,648 | \$22,631 | \$22,223 |
| Less: restructuring charges | 0 | 0 | 0 | 4,733 | 0 | 0 | 0 |
| Non-GAAP non-interest expense (numerator) | 30,562 | 40,587 | 62,089 | 81,022 | 87,648 | 22,631 | 22,223 |
| Net interest income | 42,267 | 54,053 | 74,818 | 110,368 | 141,444 | 33,605 | 38,228 |
| Tax-equivalent interest income | 2,637 | 4,001 | 5,439 | 3,099 | 2,522 | 616 | 695 |
| Non-interest income | 2,365 | 3,407 | 3,679 | 6,083 | 8,715 | 1,645 | 2,095 |
| Add: fixed asset impairments | 0 | 0 | 1,903 | 171 | 424 | 0 | 0 |
| Non-GAAP Operating revenue (denominator) | 47,269 | 61,461 | 85,839 | 119,721 | 153,105 | 35,866 | 41,018 |
| GAAP efficiency ratio | 68.48% | 70.64% | 79.10% | 73.64% | 58.37% | 64.20% | 55.11% |
| Non-GAAP core operating efficiency ratio (FTE) | 64.66% | 66.04% | 72.33% | 67.68% | 57.25% | 63.10% | 54.18% |

(1) Represents the tax impact of the adjustments above at a tax rate of 25.73%, plus a permanent tax benefit associated with stock-based grants that were exercised prior to our former CEO's departure.

(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.

QUARTERLY NON-GAAP RECONCILIATION



| (Dollars in thousands) | As of or for the Three Months Ended | | | | |
|---|-------------------------------------|---------------|--------------------|-------------------|----------------|
| | March 31, 2019 | June 30, 2019 | September 30, 2019 | December 31, 2019 | March 31, 2020 |
| Non-GAAP Core Operating Income: | | | | | |
| Net Income | \$9,350 | \$9,439 | \$10,384 | (\$700) | \$3,857 |
| Add: restructuring charges | 0 | 0 | 0 | 0 | 0 |
| Less: Tax effect ⁽¹⁾ | 0 | 0 | 0 | 0 | 0 |
| Restructuring charges, net of tax | 0 | 0 | 0 | 0 | 0 |
| Add: fixed asset impairments | 0 | 424 | 0 | 0 | 0 |
| Less: Tax effect ⁽²⁾ | 0 | 109 | 0 | 0 | 0 |
| Fixed asset impairments, net of tax | 0 | 315 | 0 | 0 | 0 |
| Add: State tax credit ⁽³⁾ | (1,361) | 0 | 0 | 0 | 0 |
| Add: 2017 Tax Cut and Jobs Act | 0 | | | | |
| Non-GAAP core operating income | \$7,989 | \$9,754 | \$10,384 | (\$700) | \$3,857 |
| Non-GAAP Core Operating Return on Average Assets: | | | | | |
| Net Income | \$9,350 | \$9,439 | \$10,384 | (\$700) | \$3,857 |
| Non-GAAP core operating income | 7,989 | 9,754 | 10,384 | (700) | 3,857 |
| Average Assets | 4,168,243 | 4,402,002 | 4,610,958 | 4,809,579 | 4,975,531 |
| GAAP return on average assets ⁽⁴⁾ | 0.91% | 0.86% | 0.89% | (0.06%) | 0.31% |
| Non-GAAP core operating return on average assets ⁽⁴⁾ | 0.78% | 0.89% | 0.89% | (0.06%) | 0.31% |
| Non-GAAP Core Operating Efficiency Ratio: | | | | | |
| Non-interest expense | \$22,631 | \$21,960 | \$21,172 | \$21,885 | \$22,223 |
| Less: restructuring charges | 0 | 0 | 0 | 0 | 0 |
| Non-GAAP non-interest expense (numerator) | 22,631 | 21,960 | 21,172 | 21,885 | 22,223 |
| Net interest income | 33,605 | 34,874 | 35,786 | 37,179 | 38,228 |
| Tax-equivalent interest income | 616 | 612 | 624 | 670 | 695 |
| Non-interest income | 1,645 | 1,672 | 3,212 | 2,186 | 2,095 |
| Add: fixed asset impairments | 0 | 424 | 0 | 0 | 0 |
| Non-GAAP operating revenue (denominator) | 35,866 | 37,582 | 39,622 | 40,035 | 41,018 |
| GAAP efficiency ratio | 64.20% | 60.09% | 54.29% | 55.60% | 55.11% |
| Non-GAAP core operating efficiency ratio (FTE) | 63.10% | 58.43% | 53.43% | 54.66% | 54.18% |

(1) Represents the tax impact of the adjustments above at a tax rate of 25.73%, plus a permanent tax benefit associated with stock-based grants that were exercised prior to our former CEO's departure.

(2) Represents the tax impact of the adjustments above at a tax rate of 25.73%.

(3) No tax effect associated with the state tax credit.

(4) Interim periods are annualized.

NON-GAAP RECONCILIATIONS (CONT.)

(Dollars in thousands, except per share data)

| | As of or for the Year Ended | | | | | | As of or for the Three Months | |
|---|-----------------------------|------------------|------------------|------------------|------------------|------------------|-------------------------------|------------------|
| | December 31, | | | | | | Ended March 31, | |
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2019 | 2020 |
| Pre-Tax Pre-Provision Net Income | | | | | | | | |
| Net Income before Taxes | 4,439 | 8,095 | 10,373 | 4,408 | 17,196 | 32,611 | 9,769 | 4,150 |
| Provision for loan loss | 3,915 | 5,975 | 6,500 | 12,000 | 13,500 | 29,900 | 2,850 | 13,950 |
| Pre-Tax Pre-Provision Net Income | 8,354 | 14,070 | 16,873 | 16,408 | 30,696 | 62,511 | 12,619 | 18,100 |
| Average Assets | 1,003,991 | 1,410,447 | 1,839,563 | 2,452,797 | 3,494,655 | 4,499,764 | 4,168,243 | 4,975,532 |
| Pre-Tax Pre-Provision Return on Avg Assets | 0.83% | 1.00% | 0.92% | 0.67% | 0.88% | 1.39% | 1.23% | 1.46% |
| Tangible Stockholders' Equity: | | | | | | | | |
| Stockholders' equity | \$137,098 | \$160,004 | \$214,837 | \$287,147 | \$490,336 | \$601,644 | \$480,514 | \$611,946 |
| Less: goodwill and intangible assets | 8,201 | 8,100 | 7,998 | 7,897 | 7,796 | 7,694 | 7,770 | 7,669 |
| Less: preferred stock | 28,614 | 30,000 | 30,000 | 30,000 | 30,000 | 0 | 0 | 0 |
| Tangible Stockholders' Equity | \$100,283 | \$121,904 | \$176,839 | \$249,250 | \$452,540 | \$593,950 | \$472,744 | \$604,277 |
| Shares outstanding at end of period | 17,908,862 | 19,661,718 | 25,194,872 | 30,686,256 | 45,074,322 | 51,969,203 | 45,202,370 | 52,098,062 |
| Book value per common share | \$6.06 | \$6.61 | \$7.34 | \$8.38 | \$10.21 | \$11.58 | \$10.63 | \$11.75 |
| Tangible book value per common share | \$5.60 | \$6.20 | \$7.02 | \$8.12 | \$10.04 | \$11.43 | \$10.46 | \$11.60 |

(Dollars in thousands, except per share data)

| | As of or for the Three Months Ended | | | | |
|---|-------------------------------------|------------------|------------------|------------------|------------------|
| | 3/31/19 | 6/30/19 | 9/30/19 | 12/31/19 | 3/31/20 |
| Pre-Tax Pre-Provision Net Income | | | | | |
| Net Income before Taxes (loss) | 9,769 | 11,736 | 12,976 | (1,870) | 4,150 |
| Provision for loan loss | 2,850 | 2,850 | 4,850 | 19,350 | 13,950 |
| Pre-Tax Pre-Provision Net Income | 12,619 | 14,586 | 17,826 | 17,480 | 18,100 |
| Average Assets | 4,168,243 | 4,402,002 | 4,610,958 | 4,809,579 | 4,975,531 |
| Pre-Tax Pre-Provision Return on Avg Assets | 1.23% | 1.33% | 1.53% | 1.44% | 1.46% |
| Tangible Stockholders' Equity: | | | | | |
| Stockholders' equity | \$480,514 | \$499,195 | \$602,435 | \$601,644 | \$611,946 |
| Less: goodwill and intangible assets | 7,770 | 7,745 | 7,720 | 7,694 | 7,669 |
| Less: preferred stock | - | - | - | - | - |
| Tangible Stockholders' Equity | \$472,744 | \$491,450 | \$594,715 | \$593,950 | \$604,277 |
| Shares outstanding at end of period | 45,202,370 | 45,367,641 | 51,969,203 | 51,969,203 | 52,098,062 |
| Book value per common share | \$10.63 | \$11.00 | \$11.59 | \$11.58 | \$11.75 |
| Tangible book value per common share | \$10.46 | \$10.83 | \$11.44 | \$11.43 | \$11.60 |