

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

**January 24, 2022**

Date of Report (date of earliest event reported)

**CROSSFIRST BANKSHARES, INC.**

(Exact name of registrant as specified in its charter)

**Kansas**  
(State or other jurisdiction of  
incorporation or organization)

**001-39028**  
(Commission File Number)

**26-3212879**  
(I.R.S. Employer Identification No.)

**11440 Tomahawk Creek Parkway Leawood Kansas**  
(Address of Principal Executive Offices)

**66211**  
(Zip Code)

**(214) 442-5898**  
Registrant's telephone number, including area code

N/A  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	CFB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

**Item 2.02. Results of Operations and Financial Condition.**

On January 24, 2022, CrossFirst Bankshares, Inc. (the "Company") issued a press release regarding its financial results for its fourth fiscal quarter of 2021 and year ended December 31, 2021. A copy of the press release is attached hereto as Exhibit 99.1 and the Company's related investor presentation is furnished as Exhibit 99.2.

The information in Item 2.02 of this Current Report, including Exhibits 99.1, is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1	<a href="#">Press Release Issued January 24, 2022</a>
99.2	<a href="#">Investor Presentation</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 24, 2022

CROSSFIRST BANKSHARES, INC.

By: /s/ Benjamin R. Clouse  
Benjamin R. Clouse  
Chief Financial Officer



January 24, 2022

## INVESTOR CONTACT

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<https://investors.crossfirstbankshares.com>

## CrossFirst Bankshares, Inc. Reports Fourth Quarter and Full Year 2021 Results

## Fourth Quarter 2021 Key Financial Performance Metrics

Net Income	ROAA	Net Interest Margin (FTE)	Diluted EPS	ROE
\$20.8 million	1.50%	3.28%	\$0.40	12.57%

LEAWOOD, Kan., January 24, 2022 (GLOBE NEWSWIRE) -- CrossFirst Bankshares, Inc. (Nasdaq: CFB), the bank holding company for CrossFirst Bank, today reported operating results for the fourth quarter and full year 2021, with fourth quarter net income of \$20.8 million, or \$0.40 per diluted share, and full year net income of \$69.4 million, or \$1.33 per diluted share.

## CEO Commentary:

"We built significant momentum in 2021 with solid earnings, operating revenue at an all-time high and a return to loan growth in the last half of the year. We also made meaningful progress this past year in deposit mix and growing fee income while making investments in talent and technology to drive growth, serve our clients in extraordinary ways and deliver value to our shareholders," said CrossFirst's CEO and President, Mike Maddox. "Our fourth quarter was a great capstone to the year with continued loan growth and significant improvement in credit quality."

## 2021 Fourth Quarter and Full Year Highlights:

- \$5.6 billion of assets with net income for the fiscal year ended December 31, 2021 of \$69 million, an increase of \$57 million or 451% from the prior year ended December 31, 2020
- Improvement in credit quality during 2021 as evidenced by the decrease in nonperforming assets to total assets ratio from 1.39% at December 31, 2020 to 0.58% at December 31, 2021
- Return on Average Assets of 1.24% and a Return on Equity of 10.84% for the fiscal year ended December 31, 2021
- Net Interest Margin (Fully Tax-Equivalent) of 3.15% for the fiscal year ended December 31, 2021, compared to 3.13% for the prior year ended December 31, 2020
- Annualized loan growth of 7% for the fourth quarter of 2021, excluding PPP loans
- Non-interest-bearing deposit growth of 62% from December 31, 2020 which represented 25% of total deposits at December 31, 2021

	Quarter-to-Date December 31,		Full Year December 31,	
	2021	2020	2021	2020
<i>(Dollars in millions except per share data)</i>				
Operating revenue <sup>(1)</sup>	\$ 48.2	\$ 44.5	\$ 182.4	\$ 172.0
Net income	\$ 20.8	\$ 8.1	\$ 69.4	\$ 12.6
Diluted earnings per share	\$ 0.40	\$ 0.15	\$ 1.33	\$ 0.24
Return on average assets	1.50%	0.58%	1.24%	0.24%
Return on average common equity	12.57%	5.19%	10.84%	2.05%
Non-GAAP core return on average tangible common equity <sup>(2)</sup>	12.57%	5.19%	11.40%	3.27%
Net interest margin	3.22%	3.07%	3.09%	3.08%
Net interest margin, fully tax-equivalent <sup>(3)</sup>	3.28%	3.12%	3.15%	3.13%
Efficiency ratio	55.38%	53.35%	54.50%	58.13%
Non-GAAP core operating efficiency ratio, fully tax-equivalent <sup>(2)(3)</sup>	54.52%	52.54%	52.02%	52.98%

<sup>(1)</sup> Net interest income plus non-interest income.

<sup>(2)</sup> Represents a non-GAAP measure. See "Table 5. Non-GAAP Financial Measures" for a reconciliation of these measures.

<sup>(3)</sup> Tax exempt income is calculated on a tax-equivalent basis. Tax-free municipal securities are exempt from federal income taxes. The incremental federal income tax rate used is 21.0%.

## **Income from Operations**

### **Net Interest Income**

Interest income was \$49.2 million for the fourth quarter of 2021, a decrease of 1% from the fourth quarter of 2020 and an increase of 4% from the previous quarter. Interest income was slightly down from the fourth quarter of 2020 as a result of lower average loans outstanding and a reduction of \$4.5 million in PPP fee income. Average earning assets totaled \$5.4 billion for the fourth quarter of 2021, a decrease of \$23 million or 1% from the same quarter in 2020. The tax-equivalent yield on earning assets increased from 3.62% to 3.70% during the fourth quarter of 2021 compared to the previous quarter, mostly driven by loans moving off nonaccrual status. For full year 2021, interest income was \$193.2 million, which declined compared to full year 2020 primarily due to the yield movements on earning assets.

Interest expense for the fourth quarter of 2021 was \$5.8 million, or 28% lower than the fourth quarter of 2020 and 4% higher than the previous quarter. Average interest-bearing deposits decreased to \$3.5 billion in the fourth quarter of 2021, or a 9% decrease from the same prior year period. Cost of funds for the quarter was 0.48%, compared to 0.46% for the third quarter of 2021. During the fourth quarter of 2021, \$40 million of FHLB advances were paid off early, which drove the cost of funds increase. Excluding the prepayment penalty, cost of funds would have decreased 0.05% compared to the third quarter of 2021. For full year 2021, interest expense was \$24.5 million, a decrease of 43% compared to full year 2020 due to lower market rates.

Net interest income totaled \$43.4 million for the fourth quarter of 2021 or 4% higher than the third quarter of 2021, and 5% higher than the fourth quarter of 2020. Tax-equivalent net interest margin increased to 3.28% in the current quarter, from 3.20% in the previous quarter, and increased from 3.12% in the same quarter in 2020. During the fourth quarter of 2021, CrossFirst realized \$1.3 million in fees from the forgiveness of \$44 million of PPP loans. The Company will continue to recognize fees over the life of the loans or as the loans are forgiven. The tax-equivalent adjustment, which accounts for income taxes saved on the interest earned on nontaxable securities and loans, was \$0.8 million for the fourth quarter of 2021. Full year 2021 net interest income grew to \$168.7 million, an increase of 5% compared to full year 2020, while tax-equivalent net interest margin increased to 3.15% from 3.13% for the prior year.

### **Non-Interest Income**

Non-interest income increased \$1.8 million in the fourth quarter of 2021 or 63% compared to the same quarter of 2020 and increased \$5.9 million compared to the third quarter of 2021. The increase in non-interest income compared to the previous quarter was due to the \$6.2 million impairment loss recorded in the previous quarter. The increase in non-interest income compared to the same quarter of 2020, was primarily due to increases of \$0.9 million in credit card fees and \$0.4 million in service charge income. Full year 2021 non-interest income was up \$1.9 million or 16% compared to full year 2020. The main drivers of the increase were increases in service charges and fees on customer accounts of \$1.8 million, \$1.7 million in income from bank-owned life insurance and a \$3.6 million increase in ATM and credit card interchange income.

### **Non-Interest Expense**

Non-interest expense for the fourth quarter of 2021 was \$26.7 million, which increased 13% compared to the fourth quarter of 2020 and increased 11% from the third quarter of 2021. Salaries and benefit costs were higher in the current quarter by \$1.1 million compared to the prior quarter and \$1.7 million higher than the same quarter in the prior year mainly due to increased hiring for market expansion and increased incentive expenses. Full year 2021 non-interest expense decreased \$0.6 million or 1% compared to full year 2020 primarily due to a \$7.4 million goodwill impairment recorded in the second quarter of 2020. This decrease was partly offset by a \$3.3 million increase in salary and employee benefits, \$1.0 million increase in occupancy, and \$2.8 million increase in other non-interest expense as compared to the prior year. The other non-interest expense increase was primarily due to increases in commercial card costs as a result of our growing customer base and increased use as a result of the COVID-19 pandemic. In addition, insured cash sweep ("ICS") deposits increased in 2021 from 2020, which drove related fees higher.

CrossFirst's effective tax rate for the fourth quarter of 2021 was 22% as compared to 18% for the fourth quarter of 2020. The 2021 tax rate for the quarter increased due to a greater mix of taxable income to tax-exempt income. For both comparable periods, the Company continued to benefit from the tax-exempt municipal bond portfolio and bank-owned life insurance. The tax-exempt benefit diminishes as the Company's ratio of taxable income to tax-exempt income increases.

**Balance Sheet Performance & Analysis**

During the fourth quarter of 2021, total assets increased by \$220 million or 4% compared to September 30, 2021, and decreased \$38 million or 1% compared to December 31, 2020. Total assets increased on a linked quarter basis primarily due to a \$166 million increase in cash and cash equivalents and decreased year-over-year primarily due to a \$186 million decline in loans driven by the PPP loan forgiveness program. The year-over-year decrease was partly offset by increases in cash and cash equivalents and securities of \$74 million and \$91 million, respectively. Non-interest-bearing deposits increased \$202 million compared to September 30, 2021, and increased \$445 million from December 31, 2020. During the fourth quarter of 2021, available-for-sale investment securities increased \$38 million to \$746 million compared to September 30, 2021. The securities yields increased 2 basis points to a tax equivalent yield of 2.89% for the fourth quarter of 2021 compared to the prior quarter.

**Loan Results**

During the fourth quarter of 2021, the Company experienced a decrease in average loans of \$10 million compared to September 30, 2021, and a decrease of \$273 million or 6% compared to December 31, 2020. The year-over-year reduction in average loans was primarily a result of PPP loan forgiveness. Net of PPP loans, average loans grew 1% compared to September 30, 2021. Loan yields increased 17 basis points to 4.17% during the fourth quarter of 2021 and increased 17 basis points over the last twelve months.

	4Q21	3Q21	2Q21	1Q21	4Q20	QoQ Growth (\$)	QoQ Growth (%) <sup>(1)</sup>	YoY Growth (\$)	YoY Growth (%) <sup>(1)</sup>
<i>(Dollars in millions)</i>									
<b>Average loans (gross)</b>									
Commercial	\$ 1,328	\$ 1,233	\$ 1,221	\$ 1,329	\$ 1,367	\$ 95	8 %	\$ (39)	(3)%
Energy	290	311	341	351	381	(21)	(7)	(91)	(24)
Commercial real estate	1,272	1,213	1,203	1,183	1,194	59	5	78	7
Construction and land development	579	611	633	598	585	(32)	(5)	(6)	(1)
Residential and multifamily real estate	612	659	659	688	664	(47)	(7)	(52)	(8)
Paycheck Protection Program	84	147	296	308	258	(63)	(43)	(174)	(67)
Consumer	56	57	56	50	45	(1)	(2)	11	24
<b>Total</b>	<b>\$ 4,221</b>	<b>\$ 4,231</b>	<b>\$ 4,409</b>	<b>\$ 4,507</b>	<b>\$ 4,494</b>	<b>\$ (10)</b>	<b>(0)%</b>	<b>\$ (273)</b>	<b>(6)%</b>

Yield on average loans for the period

ending 4.17% 4.00% 3.99% 3.94% 4.00%

<sup>(1)</sup> Actual unrounded values are used to calculate the reported percent disclosed. Accordingly, recalculations using the amounts in millions as disclosed in this release may not produce the same amounts.

**Deposit & Other Borrowing Results**

During the fourth quarter of 2021, the Company experienced an increase in average deposits of 2% compared to September 30, 2021, and a less than 1% decline in average deposits compared to December 31, 2020. The deposit growth for the quarter was driven by a continued increase in non-interest-bearing deposits, which represented 25% of total deposits at December 31, 2021. In addition, the Company continued to improve the overall cost of deposits, which declined 5 basis points during the fourth quarter of 2021. The cost of interest-bearing deposits has declined 26 basis points over the last twelve months primarily as a result of the lower interest rate environment.

	4Q21	3Q21	2Q21	1Q21	4Q20	QoQ Growth (\$)	QoQ Growth (%) <sup>(1)</sup>	YoY Growth (\$)	YoY Growth (%) <sup>(1)</sup>
<i>(Dollars in millions)</i>									
<b>Average deposits</b>									
Non-interest bearing deposits	\$ 1,058	\$ 910	\$ 802	\$ 731	\$ 732	\$ 148	16 %	\$ 326	45 %
Transaction deposits	543	511	665	717	575	32	6	(32)	(6)
Savings and money market deposits	2,272	2,276	2,385	2,422	2,158	(4)	(0)	114	5
Time deposits	662	752	869	972	1,087	(90)	(12)	(425)	(39)
<b>Total</b>	<b>\$ 4,535</b>	<b>\$ 4,449</b>	<b>\$ 4,721</b>	<b>\$ 4,842</b>	<b>\$ 4,552</b>	<b>\$ 86</b>	<b>2 %</b>	<b>\$ (17)</b>	<b>(0)%</b>

Cost of deposits for the period ending 0.33% 0.38% 0.41% 0.48% 0.58%

Cost of interest-bearing deposits for the period ending 0.43% 0.47% 0.50% 0.57% 0.69%

<sup>(1)</sup> Actual unrounded values are used to calculate the reported percent disclosed. Accordingly, recalculations using the amounts in millions as disclosed in this release may not produce the same amounts.

At December 31, 2021, other borrowings totaled \$238 million, as compared to \$278 million at September 30, 2021, and \$296 million at December 31, 2020.

**Asset Quality Position**

Credit quality metrics continued to improve during the fourth quarter of 2021 as classified assets decreased \$45 million and the ratio of nonperforming assets to total assets decreased to 0.58% from 0.92% in the previous quarter. The improvements in credit metrics were primarily driven by upgrades in COVID-19 impacted segments and the Energy portfolio. Net charge-offs were \$0.8 million for the fourth quarter of 2021 as compared to \$1.3 million for the third quarter of 2021. The charge-offs for the current quarter were related to energy and commercial and industrial credits.

The overall decrease in the allowance for loan losses for the current quarter reflects some stabilization in the Company's economic outlook and improved credit performance. These factors resulted in a \$5 million release of reserves during the fourth quarter of 2021. The following table provides information regarding asset quality.

<b>Asset quality (Dollars in millions)</b>	<b>4Q21</b>	<b>3Q21</b>	<b>2Q21</b>	<b>1Q21</b>	<b>4Q20</b>
Non-accrual loans	\$ 31.4	\$ 48.1	\$ 54.7	\$ 63.3	\$ 75.1
Other real estate owned	1.1	1.1	1.7	2.3	2.3
Nonperforming assets	32.7	49.8	58.1	68.9	78.4
Loans 90+ days past due and still accruing	0.1	0.5	1.8	3.2	1.0
Loans 30 - 89 days past due	3.5	37.6	18.8	11.0	18.1
Net charge-offs (recoveries)	0.8	1.3	2.6	8.2	11.6
<b>Asset quality metrics (%)</b>	<b>4Q21</b>	<b>3Q21</b>	<b>2Q21</b>	<b>1Q21</b>	<b>4Q20</b>
Nonperforming assets to total assets	0.58 %	0.92 %	1.09 %	1.15 %	1.39 %
Allowance for loan loss to total loans	1.37	1.51	1.78	1.65	1.70
Allowance for loan loss to nonperforming loans	185	132	134	112	99
Net charge-offs (recoveries) to average loans <sup>(1)</sup>	0.07	0.13	0.23	0.74	1.03
Provision to average loans <sup>(1)</sup>	(0.47)	(0.94)	0.32	0.67	0.96
Classified Loans / (Total Capital + ALLL)	10.8	17.3	24.0	38.2	40.9

<sup>(1)</sup> Interim periods annualized.

**Capital Position**

At December 31, 2021, stockholders' equity totaled \$668 million, or \$13.23 per share, compared to \$624 million, or \$12.08 per share, at December 31, 2020. During the fourth quarter of 2021, CrossFirst continued its \$30 million share repurchase program by purchasing 566,164 shares or 1% of common stock outstanding.

The ratio of common equity Tier 1 capital to risk-weighted assets was approximately 12% and the total capital to risk-weighted assets was approximately 14% at December 31, 2021. The Company remains well-capitalized.

## **CROSSFIRST BANKSHARES, INC.**

### **Conference Call and Webcast**

CrossFirst will hold a conference call to review fourth quarter and full-year 2021 financial results on Tuesday, January 25, 2022, at 10 a.m. CT / 11 a.m. ET. The results are scheduled to be released after the market closes on Monday, January 24, 2022. The conference call and webcast may also include discussion of Company developments, forward-looking statements and other material information about business and financial matters. To access the event by telephone, please dial (877) 621-5851 at least fifteen minutes prior to the start of the call and provide conference number 9688475. International callers should dial +1 (470) 495-9492 and enter the same conference number.

The call will also be broadcast live over the internet and can be accessed via the following link: <https://edge.media-server.com/mmc/p/trienoizn>. Please visit the site at least 15 minutes prior to the call to allow time for registration.

For those unable to join the presentation, a replay of the call will be available two hours after the conclusion of the live call. To access the replay, dial (855) 859-2056 and provide conference number 9688475, passcode 9067. International callers should dial +1 (404) 537-3406 and enter the same confirmation number. A replay of the webcast will also be available for 90 days on the company's website <https://investors.crossfirstbankshares.com/>.

### **Cautionary Notice about Forward-Looking Statements**

The financial results in this press release reflect preliminary, unaudited results, which are not final until the Company's Annual Report on Form 10-K is filed. This earnings release contains forward-looking statements. These forward-looking statements reflect the Company's current views with respect to, among other things, future events and its financial performance. Any statements about management's expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Any forward-looking statements in this earnings release may turn out to be inaccurate. The inclusion of forward-looking information in this earnings release should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. Our actual results could differ materially from those anticipated in such forward-looking statements.

Accordingly, the Company cautions you that any such forward-looking statements are not a guarantee of future performance and that actual results may prove to be materially different from the results expressed or implied by the forward-looking statements due to a number of factors. Such factors include, without limitation, those listed from time to time in reports that the Company files with the Securities and Exchange Commission as well as the uncertain impact of the COVID-19 pandemic. These forward-looking statements are made as of the date of this communication, and the Company does not intend, and assumes no obligation, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by law.

### **About CrossFirst Bank**

CrossFirst Bankshares, Inc. (Nasdaq: CFB) is a Kansas corporation and a registered bank holding company for its wholly owned subsidiary CrossFirst Bank, which is headquartered in Leawood, Kansas. CrossFirst has nine full-service banking locations in Kansas, Missouri, Oklahoma, Texas, and Arizona that offer products and services to businesses, professionals, individuals, and families.

**Unaudited Financial Tables**

- [Table 1. Consolidated Balance Sheets](#)
- [Table 2. Consolidated Statements of Operations](#)
- [Table 3. 2020 - 2021 Year-to-Date Analysis of Changes in Net Interest Income](#)
- [Table 4. 2020 - 2021 Quarterly Analysis of Changes in Net Interest Income](#)
- [Table 5. Non-GAAP Financial Measures](#)



TABLE 1. CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	As of December 31,	
	2021	2020
	<i>(Dollars in thousands)</i>	
<b>Assets</b>		
Cash and cash equivalents	\$ 482,727	\$ 408,810
Available-for-sale securities - taxable	192,146	177,238
Available-for-sale securities - tax-exempt	553,823	477,350
Loans, net of allowance for loan losses of \$58,375 and \$75,295 at December 31, 2021 and 2020, respectively	4,197,838	4,366,602
Premises and equipment, net	66,069	70,509
Restricted equity securities	11,927	15,543
Interest receivable	16,023	17,236
Foreclosed assets held for sale	1,148	2,347
Bank-owned life insurance	67,498	67,498
Other	32,258	56,170
Total assets	<u>\$ 5,621,457</u>	<u>\$ 5,659,303</u>
<b>Liabilities and stockholders' equity</b>		
Deposits		
Noninterest-bearing	\$ 1,163,224	\$ 718,459
Savings, NOW and money market	2,895,986	2,932,799
Time	624,387	1,043,482
Total deposits	4,683,597	4,694,740
Federal funds purchased and repurchase agreements	-	2,306
Federal Home Loan Bank advances	236,600	293,100
Other borrowings	1,009	963
Interest payable and other liabilities	32,678	43,766
Total liabilities	4,953,884	5,034,875
Stockholders' equity		
Common stock, \$0.01 par value:		
authorized - 200,000,000 shares, issued - 52,590,015 and 52,289,129 shares at December 31, 2021 and 2020, respectively	526	523
Treasury stock, at cost:		
2,139,970 and 609,613 shares held at December 31, 2021 and 2020, respectively	(28,347)	(6,061)
Additional paid-in capital	526,806	522,911
Retained earnings	147,099	77,652
Accumulated other comprehensive income	21,489	29,403
Total stockholders' equity	667,573	624,428
Total liabilities and stockholders' equity	<u>\$ 5,621,457</u>	<u>\$ 5,659,303</u>

TABLE 2. CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2021	2020	2021	2020
<i>(Dollars in thousands except per share data)</i>				
<b>Interest Income</b>				
Loans, including fees	\$ 44,392	\$ 45,147	\$ 174,660	\$ 183,738
Available-for-sale securities - taxable	850	899	3,273	5,073
Available-for-sale securities - tax-exempt	3,623	3,255	14,033	13,013
Deposits with financial institutions	143	56	502	639
Dividends on bank stocks	194	177	682	985
Total interest income	49,202	49,534	193,150	203,448
<b>Interest Expense</b>				
Deposits	3,734	6,610	18,523	36,585
Fed funds purchased and repurchase agreements	-	2	3	164
Federal Home Loan Bank Advances	1,999	1,361	5,837	6,341
Other borrowings	24	24	96	109
Total interest expense	5,757	7,997	24,459	43,199
<b>Net Interest Income</b>	43,445	41,537	168,691	160,249
<b>Provision for Loan Losses</b>	(5,000)	10,875	(4,000)	56,700
<b>Net Interest Income after Provision for Loan Losses</b>	48,445	30,662	172,691	103,549
<b>Non-Interest Income</b>				
Service charges and fees on customer accounts	1,250	856	4,580	2,803
Realized gains on available-for-sale securities	(20)	(21)	1,023	1,704
Gain on sale of loans	-	44	-	44
Gains (losses), net on equity securities	(82)	(6)	(6,325)	47
Income from bank-owned life insurance	395	436	3,483	1,809
Swap fees and credit valuation adjustments, net	119	(284)	275	(204)
ATM and credit card interchange income	2,427	1,516	7,996	4,379
Other non-interest income	707	408	2,628	1,151
Total non-interest income	4,796	2,949	13,660	11,733
<b>Non-Interest Expense</b>				
Salaries and employee benefits	16,468	14,725	61,080	57,747
Occupancy	2,381	2,427	9,688	8,701
Professional fees	981	1,120	3,519	4,218
Deposit insurance premiums	710	1,150	3,705	4,301
Data processing	742	654	2,878	2,719
Advertising	756	349	2,090	1,219
Software and communication	1,136	978	4,234	3,750
Foreclosed assets, net	17	74	697	1,239
Goodwill impairment	-	-	-	7,397
Other non-interest expense	3,524	2,255	11,491	8,677
Total non-interest expense	26,715	23,732	99,382	99,968
<b>Net Income Before Taxes</b>	26,526	9,879	86,969	15,314
Income tax expense	5,725	1,785	17,556	2,713
<b>Net Income</b>	\$ 20,801	\$ 8,094	\$ 69,413	\$ 12,601
<b>Basic Earnings Per Share</b>	\$ 0.41	\$ 0.16	\$ 1.35	\$ 0.24
<b>Diluted Earnings Per Share</b>	\$ 0.40	\$ 0.15	\$ 1.33	\$ 0.24

**TABLE 3. YEAR-TO-DATE ANALYSIS OF CHANGES IN NET INTEREST INCOME  
(UNAUDITED)**

	Twelve Months Ended					
	December 31,					
	2021			2020		
Average Balance	Interest Income / Expense	Average Yield / Rate <sup>(3)</sup>	Average Balance	Interest Income / Expense	Average Yield / Rate <sup>(3)</sup>	
<i>(Dollars in thousands)</i>						
<b>Interest-earning assets:</b>						
Securities - taxable	\$ 204,889	\$ 3,955	1.93%	\$ 267,715	\$ 6,058	2.26%
Securities - tax-exempt <sup>(1)</sup>	518,058	16,981	3.28	447,324	15,745	3.52
Federal funds sold	-	-	-	1,020	18	1.73
Interest-bearing deposits in other banks	389,893	502	0.13	179,978	621	0.35
Gross loans, net of unearned income <sup>(2)</sup>	4,340,791	174,660	4.02	4,310,345	183,738	4.26
Total interest-earning assets <sup>(1)</sup>	5,453,631	\$ 196,098	3.60%	5,206,382	\$ 206,180	3.96%
Allowance for loan losses	(73,544)			(68,897)		
Other non-interest-earning assets	211,384			220,994		
Total assets	\$ 5,591,471			\$ 5,358,479		
<b>Interest-bearing liabilities</b>						
Transaction deposits	\$ 608,063	\$ 1,152	0.19%	\$ 447,777	\$ 1,696	0.38%
Savings and money market deposits	2,338,315	8,225	0.35	1,993,964	14,033	0.70
Time deposits	812,774	9,146	1.13	1,155,492	20,856	1.80
Total interest-bearing deposits	3,759,152	18,523	0.49	3,597,233	36,585	1.02
FHLB and short-term borrowings	279,379	5,840	2.09	417,956	6,508	1.56
Trust preferred securities, net of fair value adjustments	982	96	9.76	939	106	11.34
Non-interest-bearing deposits	876,309	-	-	684,294	-	-
Cost of funds	4,915,822	\$ 24,459	0.50%	4,700,422	\$ 43,199	0.92%
Other liabilities	35,447			43,331		
Stockholders' equity	640,202			614,726		
Total liabilities and stockholders' equity	\$ 5,591,471			\$ 5,358,479		
Net interest income <sup>(1)</sup>		\$ 171,639			\$ 162,981	
Net interest spread <sup>(1)</sup>			3.10%			3.04%
Net interest margin <sup>(1)</sup>			3.15%			3.13%

<sup>(1)</sup> Tax exempt income is calculated on a tax-equivalent basis. Tax-free municipal securities are exempt from federal income taxes. The incremental income tax rate used is 21.0%.

<sup>(2)</sup> Average loan balances include nonaccrual loans.

<sup>(3)</sup> Actual unrounded values are used to calculate the reported yield or rate disclosed. Accordingly, recalculations using the amounts in thousands as disclosed in this release may not produce the same amounts.

## YEAR-TO-DATE VOLUME &amp; RATE VARIANCE TO NET INTEREST INCOME (UNAUDITED)

Twelve Months Ended  
December 31, 2021 over 2020

	Average Volume	Yield/Rate	Net Change <sup>(2)</sup>
<i>(Dollars in thousands)</i>			
<b>Interest Income</b>			
Securities - taxable	\$ (1,297)	\$ (806)	\$ (2,103)
Securities - tax-exempt <sup>(1)</sup>	2,364	(1,128)	1,236
Federal funds sold	(18)	-	(18)
Interest-bearing deposits in other banks	437	(556)	(119)
Gross loans, net of unearned income	1,294	(10,372)	(9,078)
Total interest income <sup>(1)</sup>	2,780	(12,862)	(10,082)
<b>Interest Expense</b>			
Transaction deposits	483	(1,027)	(544)
Savings and money market deposits	2,092	(7,900)	(5,808)
Time deposits	(5,193)	(6,517)	(11,710)
Total interest-bearing deposits	(2,618)	(15,444)	(18,062)
FHLB and short-term borrowings	(2,518)	1,850	(668)
Trust preferred securities, net of fair value adjustments	5	(15)	(10)
Total interest expense	(5,131)	(13,609)	(18,740)
Net interest income <sup>(1)</sup>	\$ 7,911	\$ 747	\$ 8,658

<sup>(1)</sup> Tax exempt income is calculated on a tax-equivalent basis. Tax-free municipal securities are exempt from federal income taxes. The incremental income tax rate used is 21.0%.

<sup>(2)</sup> The change in interest not due solely to volume or rate has been allocated in proportion to the respective absolute dollar amounts of the change in volume or rate.

**TABLE 4. 2020 - 2021 QUARTERLY ANALYSIS OF CHANGES IN NET INTEREST INCOME  
(UNAUDITED)**

	Three Months Ended					
	December 31,					
	2021			2020		
Average Balance	Interest Income / Expense	Average Yield / Rate <sup>(3)</sup>	Average Balance	Interest Income / Expense	Average Yield / Rate <sup>(3)</sup>	
<i>(Dollars in thousands)</i>						
<b>Interest-earning assets:</b>						
Securities - taxable	\$ 196,576	\$ 1,044	2.11%	\$ 215,348	\$ 1,075	1.99%
Securities - tax-exempt <sup>(1)</sup>	547,948	4,385	3.17	458,651	3,939	3.42
Federal funds sold	-	-	-	-	-	-
Interest-bearing deposits in other banks	387,828	143	0.15	208,650	56	0.11
Gross loans, net of unearned income <sup>(2)</sup>	4,220,842	44,392	4.17	4,493,806	45,147	4.00
Total interest-earning assets <sup>(1)</sup>	5,353,194	\$ 49,964	3.70%	5,376,455	\$ 50,217	3.71%
Allowance for loan losses	(64,102)			(80,770)		
Other non-interest-earning assets	201,390			227,511		
Total assets	\$ 5,490,482			\$ 5,523,196		
<b>Interest-bearing liabilities</b>						
Transaction deposits	\$ 543,088	\$ 216	0.16%	\$ 574,811	\$ 306	0.21%
Savings and money market deposits	2,272,307	1,824	0.32	2,158,044	2,344	0.43
Time deposits	661,978	1,694	1.02	1,086,825	3,960	1.45
Total interest-bearing deposits	3,477,373	3,734	0.43	3,819,680	6,610	0.69
FHLB and short-term borrowings	261,600	1,999	3.03	304,923	1,363	1.78
Trust preferred securities, net of fair value adjustments	1,000	24	9.67	954	24	9.97
Non-interest-bearing deposits	1,058,462	-	-	732,028	-	-
Cost of funds	4,798,435	\$ 5,757	0.48%	4,857,585	\$ 7,997	0.65%
Other liabilities	35,632			45,115		
Stockholders' equity	656,415			620,496		
Total liabilities and stockholders' equity	\$ 5,490,482			\$ 5,523,196		
Net interest income <sup>(1)</sup>		\$ 44,207			\$ 42,220	
Net interest spread <sup>(1)</sup>			3.22%			3.06%
Net interest margin <sup>(1)</sup>			3.28%			3.12%

<sup>(1)</sup> Tax exempt income is calculated on a tax-equivalent basis. Tax-free municipal securities are exempt from federal income taxes. The incremental income tax rate used is 21.0%.

<sup>(2)</sup> Average gross loan balances include non-accrual loans.

<sup>(3)</sup> Actual unrounded values are used to calculate the reported yield or rate disclosed. Accordingly, recalculations using the amounts in thousands as disclosed in this release may not produce the same amounts.

## QUARTER-TO-DATE VOLUME &amp; RATE VARIANCE TO NET INTEREST INCOME (UNAUDITED)

	Three Months Ended		
	December 31, 2021 over 2020		
	Average Volume	Yield/Rate	Net Change <sup>(2)</sup>
	<i>(Dollars in thousands)</i>		
<b>Interest Income</b>			
Securities - taxable	\$ (95)	\$ 64	\$ (31)
Securities - tax-exempt <sup>(1)</sup>	745	(299)	446
Federal funds sold	-	-	-
Interest-bearing deposits in other banks	61	26	87
Gross loans, net of unearned income	(2,710)	1,955	(755)
Total interest income <sup>(1)</sup>	(1,999)	1,746	(253)
<b>Interest Expense</b>			
Transaction deposits	(17)	(73)	(90)
Savings and money market deposits	116	(636)	(520)
Time deposits	(1,289)	(977)	(2,266)
Total interest-bearing deposits	(1,190)	(1,686)	(2,876)
FHLB and short-term borrowings	(216)	852	636
Trust preferred securities, net of fair value adjustments	1	(1)	-
Total interest expense	(1,405)	(835)	(2,240)
Net interest income <sup>(1)</sup>	\$ (594)	\$ 2,581	\$ 1,987

<sup>(1)</sup> Tax exempt income is calculated on a tax-equivalent basis. Tax-free municipal securities are exempt from federal income taxes. The incremental income tax rate used is 21.0%.

<sup>(2)</sup> The change in interest not due solely to volume or rate has been allocated in proportion to the respective absolute dollar amounts of the change in volume or rate.

## TABLE 5. NON-GAAP FINANCIAL MEASURES

**Non-GAAP Financial Measures**

In addition to disclosing financial measures determined in accordance with GAAP, the Company discloses non-GAAP financial measures in this release. The Company believes that the non-GAAP financial measures presented in this release reflect industry conventions, or standard measures within the industry, and provide useful information to the Company's management, investors and other parties interested in the Company's operating performance. These measurements should be considered in addition to, but not as a substitute for, financial information prepared in accordance with GAAP. We have defined below each of the non-GAAP measures we use in this release, but these measures may not be synonymous to similar measurement terms used by other companies.

CrossFirst provides reconciliations of these non-GAAP measures below. The measures used in this release include the following:

- We calculate "non-GAAP core operating income" as net income adjusted to remove non-recurring or non-core income and expense items related to:
  - Goodwill impairment - We performed an interim review of goodwill as of June 30, 2020. The book value of goodwill exceeded its fair market value and resulted in a full \$7.4 million impairment.
  - Charges and adjustments associated with the full vesting of a former executive - We incurred additional charges in the second quarter of 2021 related to the acceleration of \$0.7 million of certain cash, stock-based compensation, and employee costs.
  - Bank Owned Life Insurance - We obtain bank owned life insurance on key employees throughout the organization and received a \$1.8 million benefit in the second quarter of 2021.
  - Unrealized loss on equity security – During the quarter ended September 30, 2021, the Company recorded a \$6.2 million impairment loss related to an equity investment that was received as part of a restructured loan agreement.

The most directly comparable GAAP financial measure for non-GAAP core operating income is net income.

- We calculate "core return on average tangible common equity" as non-GAAP core operating income (as defined above) divided by average tangible common equity. Average tangible common equity is calculated as average common equity less average goodwill and intangibles and average preferred equity. The most directly comparable GAAP measure is return on average common equity.
- We calculate "non-GAAP core operating return on average assets" as non-GAAP core operating income (as defined above) divided by average assets. The most directly comparable GAAP financial measure is return on average assets, which is calculated as net income divided by average assets.
- We calculate "non-GAAP core operating return on average common equity" as non-GAAP core operating income (as defined above) less preferred dividends divided by average common equity. The most directly comparable GAAP financial measure is return on average common equity, which is calculated as net income less preferred dividends divided by average common equity.
- We calculate "tangible common stockholders' equity" as total stockholders' equity less goodwill and intangibles and preferred equity. The most directly comparable GAAP measure is total stockholders' equity.
- We calculate "tangible book value per share" as tangible common stockholders' equity (as defined above) divided by the total number of shares outstanding. The most directly comparable GAAP measure is book value per share.
- We calculate "non-GAAP core operating efficiency ratio - fully tax equivalent (FTE)" as non-interest expense adjusted to remove non-recurring, or non-core, non-interest expenses as defined above under non-GAAP core operating income divided by net interest income on a fully tax-equivalent basis plus non-interest income adjusted to remove non-recurring, or non-core, non-interest income as defined above under non-GAAP core operating income. The most directly comparable financial measure is the efficiency ratio.
- We calculate "non-GAAP pre-tax pre-provision profit" as net income before taxes plus the provision for loan losses.

CROSSFIRST BANKSHARES, INC.

	Quarter Ended					Twelve Months Ended	
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	12/31/2021	12/31/2020
	(Dollars in thousands)						
<b>Non-GAAP core operating income:</b>							
Net income	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035	\$ 8,094	\$ 69,413	\$ 12,601
Add: Unrealized loss on equity security	-	6,200	-	-	-	6,200	-
Less: Tax effect <sup>(2)</sup>	-	1,302	-	-	-	1,302	-
Unrealized loss on equity security, net of tax	-	4,898	-	-	-	4,898	-
Add: Goodwill impairment <sup>(1)</sup>	-	-	-	-	-	-	7,397
Add: Accelerated employee benefits	-	-	719	-	-	719	-
Less: Tax effect <sup>(3)</sup>	-	-	210	-	-	210	-
Accelerated employee benefits, net of tax	-	-	509	-	-	509	-
Less: BOLI settlement benefits <sup>(1)</sup>	-	-	1,841	-	-	1,841	-
<b>Non-GAAP core operating income</b>	<b>\$ 20,801</b>	<b>\$ 25,898</b>	<b>\$ 14,245</b>	<b>\$ 12,035</b>	<b>\$ 8,094</b>	<b>\$ 72,979</b>	<b>\$ 19,998</b>

<sup>(1)</sup> No tax effect.

<sup>(2)</sup> Represents the tax impact of the adjustments at a tax rate of 21.0%.

<sup>(3)</sup> 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.

	Quarter Ended					Twelve Months Ended	
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	12/31/2021	12/31/2020
	(Dollars in thousands)						
<b>Non-GAAP core return on average tangible common equity:</b>							
Net income available to common stockholders	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035	\$ 8,094	\$ 69,413	\$ 12,601
Non-GAAP core operating income	20,801	25,898	14,245	12,035	8,094	72,979	19,998
Average common equity	656,415	644,715	633,417	625,875	620,496	640,202	614,726
Less: average goodwill and intangibles	140	160	179	199	218	170	3,898
Average tangible common equity	\$ 656,275	\$ 644,555	\$ 633,238	\$ 625,676	\$ 620,278	\$ 640,032	\$ 610,828
<b>Return on average common equity</b>	<b>12.57 %</b>	<b>12.92 %</b>	<b>9.86 %</b>	<b>7.80 %</b>	<b>5.19 %</b>	<b>10.84 %</b>	<b>2.05 %</b>
<b>Non-GAAP core return on average tangible common equity</b>	<b>12.57 %</b>	<b>15.94 %</b>	<b>9.02 %</b>	<b>7.80 %</b>	<b>5.19 %</b>	<b>11.40 %</b>	<b>3.27 %</b>

	Quarter Ended					Twelve Months Ended	
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	12/31/2021	12/31/2020
	(Dollars in thousands)						
<b>Non-GAAP core operating return on average assets:</b>							
Net income	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035	\$ 8,094	\$ 69,413	\$ 12,601
Non-GAAP core operating income	20,801	25,898	14,245	12,035	8,094	72,979	19,998
Average assets	\$ 5,490,482	\$ 5,408,984	\$ 5,673,638	\$ 5,798,167	\$ 5,523,196	\$ 5,591,471	\$ 5,358,479
<b>Return on average assets</b>	<b>1.50 %</b>	<b>1.54 %</b>	<b>1.10 %</b>	<b>0.84 %</b>	<b>0.58 %</b>	<b>1.24 %</b>	<b>0.24 %</b>
<b>Non-GAAP core operating return on average assets</b>	<b>1.50 %</b>	<b>1.90 %</b>	<b>1.01 %</b>	<b>0.84 %</b>	<b>0.58 %</b>	<b>1.31 %</b>	<b>0.37 %</b>



**CROSSFIRST BANKSHARES, INC.**

	Quarter Ended				
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
	<i>(Dollars in thousands except per share data)</i>				
<b>Tangible common stockholders' equity:</b>					
Total stockholders' equity	\$ 667,573	\$ 652,407	\$ 637,190	\$ 628,834	\$ 624,428
Less: goodwill and other intangible assets	130	149	169	188	208
<b>Tangible common stockholders' equity</b>	<b>\$ 667,443</b>	<b>\$ 652,258</b>	<b>\$ 637,021</b>	<b>\$ 628,646</b>	<b>\$ 624,220</b>
<b>Tangible book value per share:</b>					
Tangible common stockholders' equity	\$ 667,443	\$ 652,257	\$ 637,021	\$ 628,646	\$ 624,220
Shares outstanding at end of period	50,450,045	51,002,698	50,958,680	51,678,669	51,679,516
<b>Book value per share</b>	<b>\$ 13.23</b>	<b>\$ 12.79</b>	<b>\$ 12.50</b>	<b>\$ 12.17</b>	<b>\$ 12.08</b>
<b>Tangible book value per share</b>	<b>\$ 13.23</b>	<b>\$ 12.79</b>	<b>\$ 12.50</b>	<b>\$ 12.16</b>	<b>\$ 12.08</b>

	Quarter Ended					Twelve Months Ended	
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	12/31/2021	12/31/2020
	<i>(Dollars in thousands)</i>						
<b>Non-GAAP Core Operating Efficiency Ratio - Fully Tax Equivalent (FTE)</b>							
Non-interest expense	\$ 26,715	\$ 24,036	\$ 25,813	\$ 22,818	\$ 23,732	\$ 99,382	\$ 99,968
Less: Accelerated employee benefits	-	-	719	-	-	719	-
Less: goodwill impairment	-	-	-	-	-	-	7,397
Adjusted Non-interest expense (numerator)	\$ 26,715	\$ 24,036	\$ 25,094	\$ 22,818	\$ 23,732	\$ 98,663	\$ 92,571
Net interest income	43,445	41,801	42,328	41,117	41,537	168,691	160,249
Tax equivalent interest income <sup>(1)</sup>	762	748	734	704	683	2,948	2,732
Non-interest income (loss)	4,796	(1,105)	5,825	4,144	2,949	13,660	11,733
Add: Unrealized loss on equity security	-	6,200	-	-	-	6,200	-
Less: BOLI settlement benefits	-	-	1,841	-	-	1,841	-
Total tax-equivalent income (denominator)	\$ 49,003	\$ 47,644	\$ 47,046	\$ 45,965	\$ 45,169	\$ 189,658	\$ 174,714
<b>Efficiency Ratio</b>	<b>55.38 %</b>	<b>59.06 %</b>	<b>53.61 %</b>	<b>50.41 %</b>	<b>53.35 %</b>	<b>54.50 %</b>	<b>58.13 %</b>
<b>Non-GAAP Core Operating Efficiency Ratio - Fully Tax Equivalent (FTE)</b>	<b>54.52 %</b>	<b>50.45 %</b>	<b>53.34 %</b>	<b>49.64 %</b>	<b>52.54 %</b>	<b>52.02 %</b>	<b>52.98 %</b>

<sup>(1)</sup> Tax exempt income (tax-free municipal securities) is calculated on a tax equivalent basis. The incremental tax rate used is 21.0%.

	Quarter Ended					Twelve Months Ended	
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	12/31/2021	12/31/2020
	<i>(Dollars in thousands)</i>						
<b>Non-GAAP Pre-Tax Pre-Provision Profit</b>							
Net income before taxes	\$ 26,526	\$ 26,660	\$ 18,840	\$ 14,943	\$ 9,879	\$ 86,969	\$ 15,314
Add: Provision for loan losses	(5,000)	(10,000)	3,500	7,500	10,875	(4,000)	56,700
<b>Non-GAAP Pre-Tax Pre-Provision Profit</b>	<b>\$ 21,526</b>	<b>\$ 16,660</b>	<b>\$ 22,340</b>	<b>\$ 22,443</b>	<b>\$ 20,754</b>	<b>\$ 82,969</b>	<b>\$ 72,014</b>



**CROSSFIRST**

BANKSHARES, INC.™

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**Q4 2021  
Earnings Presentation**

January 24, 2022

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

**FORWARD-LOOKING STATEMENTS.** The financial results in this presentation reflect preliminary, unaudited results, which are not final until the Company's Annual Report on Form 10-K 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.


**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

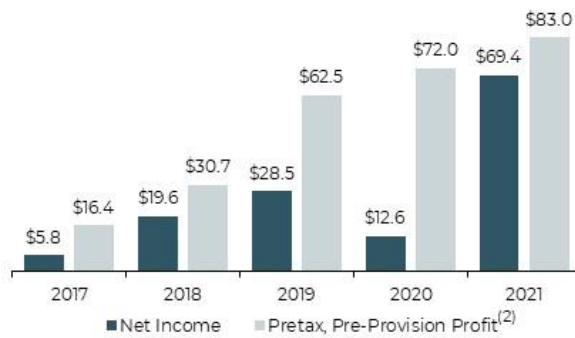
**Other Senior Executives**

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

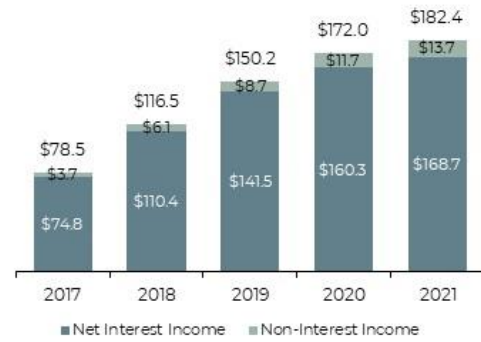
**Amy Fauss**  
Chief Operating &  
Chief Human Relations Officer  
of CrossFirst Bank  
28+ years of banking experience  
Joined CrossFirst in 2009

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

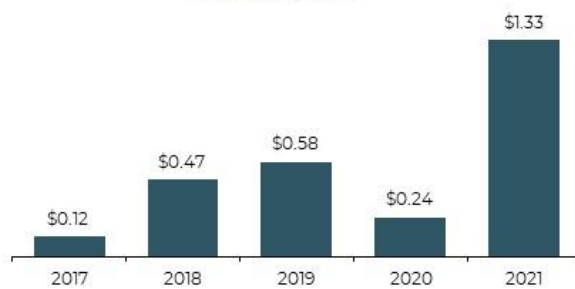
## Net Income



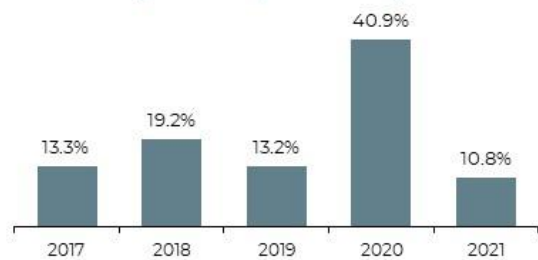
## Operating Revenue<sup>(1)</sup>



## Diluted EPS



## Classified Loans / (Total Capital + LLR)



(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 more details

# FULL YEAR 2021 HIGHLIGHTS AND SUMMARY



## Financial Performance

- ✓ Strong net income during 2021 of \$69.4 million, up from \$12.6 million in 2020
- ✓ Net interest margin fully tax equivalent (FTE) of 3.15% in 2021 compared to 3.13% in 2020
- ✓ Continued improvement in efficiency ratio to 54.5% in 2021 from 58.1% in 2020

## Credit quality

- ✓ Nonperforming assets to assets ratio decreased 58% from Q4 2020 to 0.58%
- ✓ Net charge-offs to average loans ratio decreased 67% from full year 2020 to 0.30%
- ✓ Classified loans to total capital ratio decreased 73.5% from Q4 2020 to 10.8%

## Balance Sheet

- ✓ 6.6% (annualized) growth in total loans, ex PPP,\* during Q4 2021
- ✓ 62% demand deposits growth from December 31, 2020, which represented 25% of total deposits at December 31, 2021
- ✓ \$1.9 billion in unfunded loan commitments as of December 31, 2021

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

## Shareholder focus

- ✓ Purchased \$8.4 million, or 1%, of outstanding shares, during the fourth quarter as part of the \$30 million share repurchase program announced in October 2021
- ✓ Completed \$20 million share repurchase program in Q2 2021 at a weighted average price of \$12.68

## Investing in technology

- ✓ Signed a contract during the fourth quarter with Q2 Holdings
  - ✓ Brings a single unified platform to provide a seamless client experience for mobile, online, and voice banking
  - ✓ Offers the ability to further leverage innovative digital banking products, services, and features
- ✓ Investing in funds designed to support community banks
  - ✓ Announced investment in JAM FINTOP Banktech investment fund
  - ✓ In discussions with additional fintech investment funds that are designed to support community banks

## Talent Acquisition

- ✓ Entered Phoenix market and recruited experienced banking team
- ✓ Added experienced banking executive David Felan to head the Texas growth strategy
- ✓ Added 16 new producers in 2021, an increase of 18% from 2020

# 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

**\$5.6 billion**

Gross Loans

**\$4.3 billion**

Total Deposits

**\$4.7 billion**

Book Value/Share

**\$13.23**

Note: As of 12/31/21.



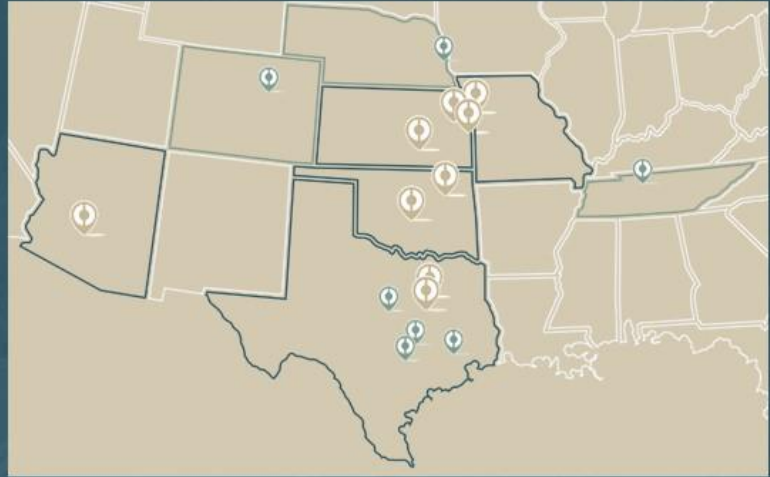


## EXPANDING OUR FOOTPRINT

### 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



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

# FOURTH QUARTER 2021 SUMMARY & HIGHLIGHTS



Net Income	ROAA	NIM (FTE)	Diluted EPS	ROE
<b>\$20.8M</b>	<b>1.50%</b>	<b>3.28%</b>	<b>\$0.40</b>	<b>12.57%</b>
<b>Balance Sheet Update</b>	<b>1.6%</b> <sup>(1)(2)</sup> Non-GAAP Loan growth QoQ	<b>5.6%</b> Deposit growth QoQ	<b>21.0%</b> DDA Deposit growth QoQ	<b>3.4%</b> <sup>(2)</sup> TBV / Share growth QoQ
<b>Credit Performance</b>	<b>0.58%</b> NPAs / Asset	<b>0.07%</b> NCOs / Avg Loans	<b>1.37%</b> Reserves / Loans	<b>11%</b> Classified Loans / Capital + ALLL
<b>Capital &amp; Liquidity</b>	<b>12.46%</b> CET1 Capital Ratio	<b>13.61%</b> Total Risk-Based Capital	<b>91%</b> Loans / Deposits	<b>22%</b> Cash and Securities / Assets
<b>Efficiency</b>	<b>55.38%</b> Q4 2021 GAAP Efficiency Ratio	<b>54.5%</b> <sup>(2)</sup> Q4 2021 Non-GAAP Efficiency Ratio	<b>1.93%</b> Non-Interest Expense / Avg Assets	

Note: Interim periods are annualized.

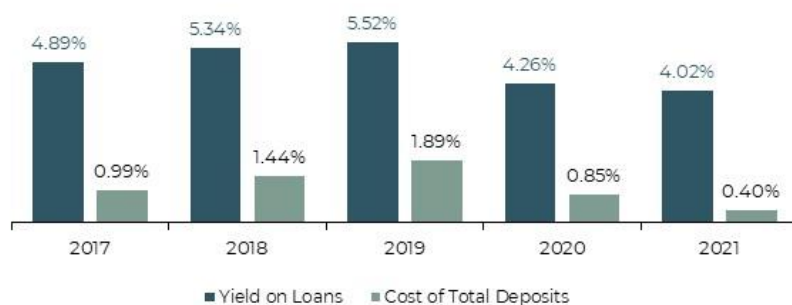
(1) Gross loans net of unearned income, excludes PPP loans.

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

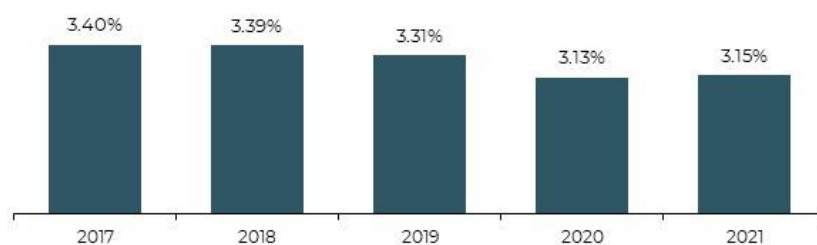
# NET INTEREST MARGIN



## Yield on Loans & Cost of Deposits



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

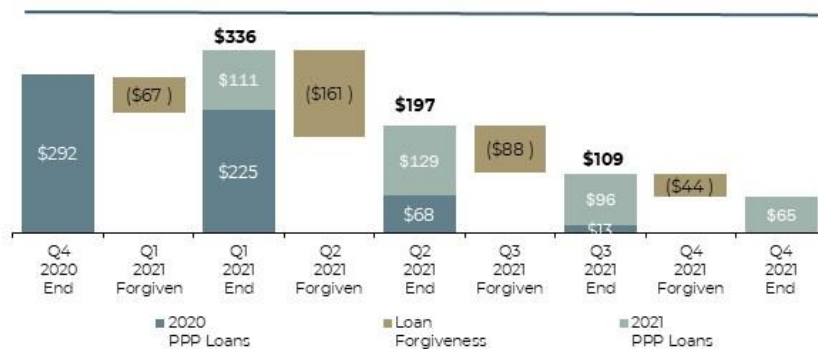


- Fully tax-equivalent net interest margin increased 8bps to 3.28% in Q4 2021 from Q3 2021, primarily due to credit improvement and incremental loan fees
- PPP Fees:
  - Realized \$1.3 million in Q4 2021
  - \$1.7 million of fees remain to be realized
- Loan to deposit ratio decreased to 91% from 95% in Q3 2021

# PPP LOAN SUMMARY



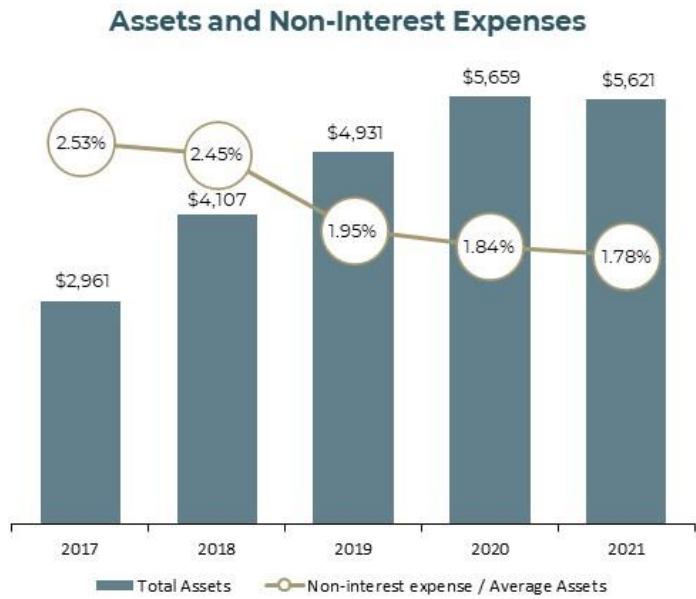
## PPP Timeline



## Fee Recognition

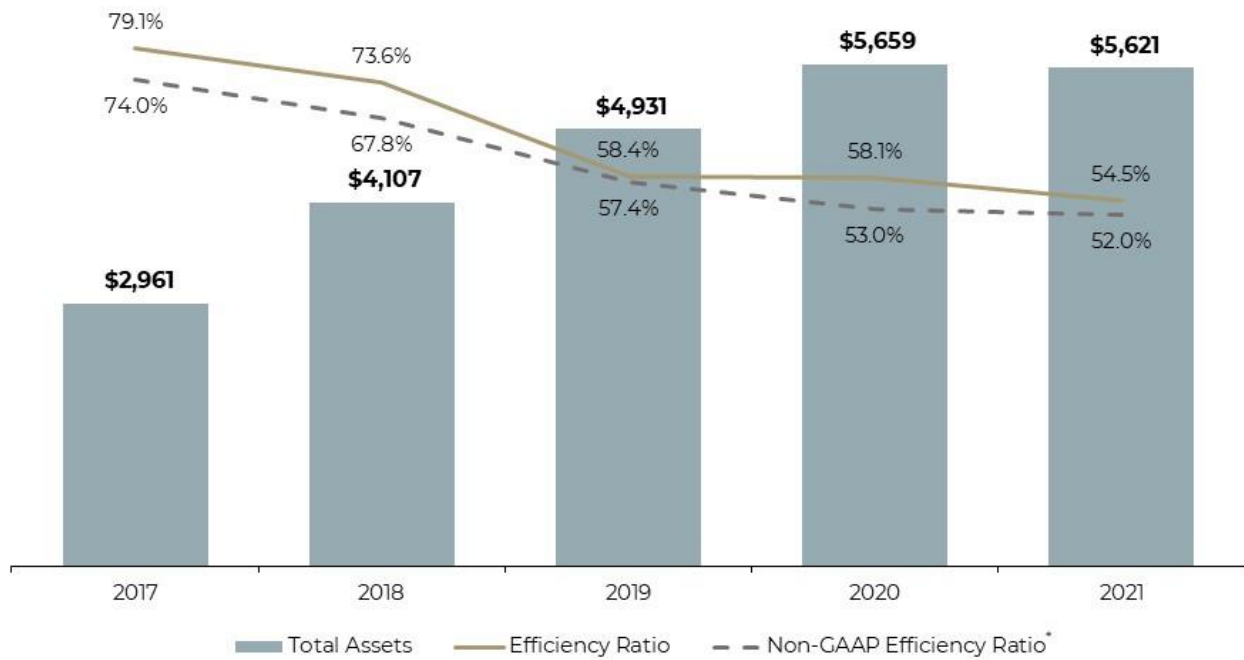


Note: As of end of period; dollars in millions.



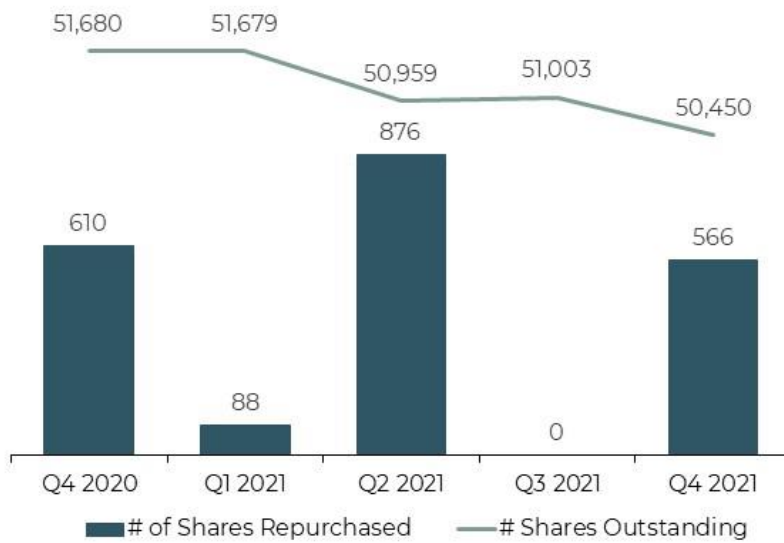
Note: Dollars are in millions and amounts shown are as of the end of the period unless otherwise specified.

# IMPROVING EFFICIENCY WHILE GROWING ASSETS



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

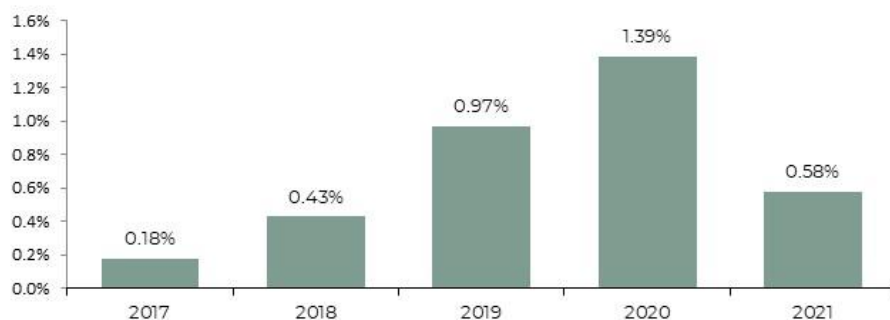
# STOCK REPURCHASE ACTIVITY



- Repurchased 1% of outstanding shares in Q4 2021 and 3% of outstanding shares in full-year 2021
- Return of accumulated capital and earnings to shareholders
- Drives improvement in ROE and EPS
- Little tangible book value dilution and a short earnback period

Note: shares in thousands

## Nonperforming Assets / Assets



- NPAs continue to improve as economic and business outlooks improve
- Reduction in NPAs mostly related to upgrades in commercial and industrial and energy loans
- 49% of the nonperforming asset balance in Q4 2021 relates to energy credits

## Classified Loans / (Total Capital + ALLL)

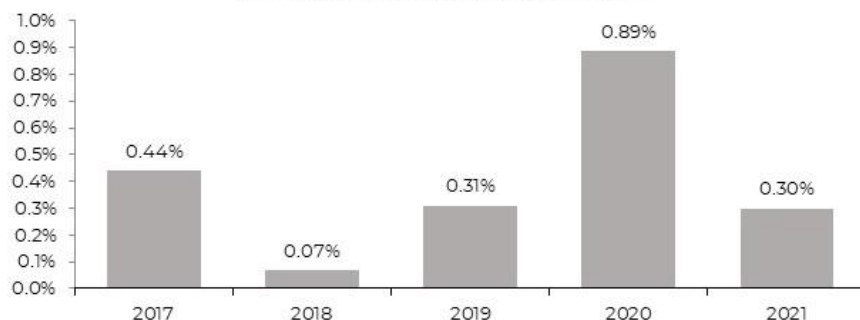


- Classified loans continue to trend down due primarily to higher energy prices, improvements in customers' businesses, and improved economic conditions
- 27% of classifieds in Q4 2021 relate to Energy, down from 37% in Q3 2021 and 38% in Q4 2020
- Energy classifieds decreased 54% during the quarter and 80% from Q4 2020

Note: Dollar amounts are in millions.



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



- 2021 had \$12.9 million of net charge-offs related to loans in both energy and commercial and industrial credits

## Allowance for Loan Losses / Total Loans



- Based on improved credit metrics, reduced ALLL/Total Loans to 1.37% at end of Q4 2021 by releasing \$5 million in reserves

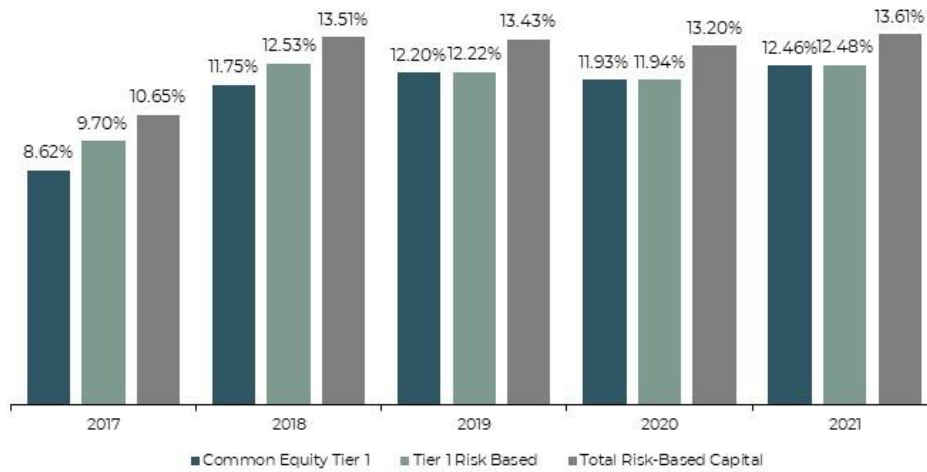
Note: Dollar amounts are in millions.  
 (1) Ratio is annualized for interim periods.



**CROSSFIRST**  
BANKSHARES, INC.™

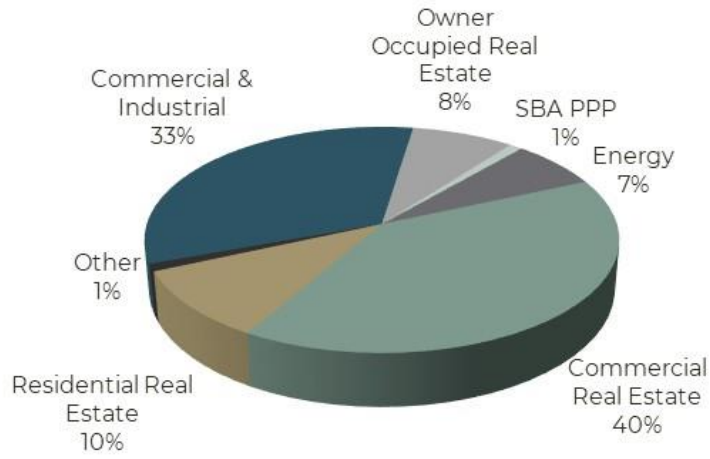
## **SUPPLEMENTAL INFORMATION**

## Capital Ratios



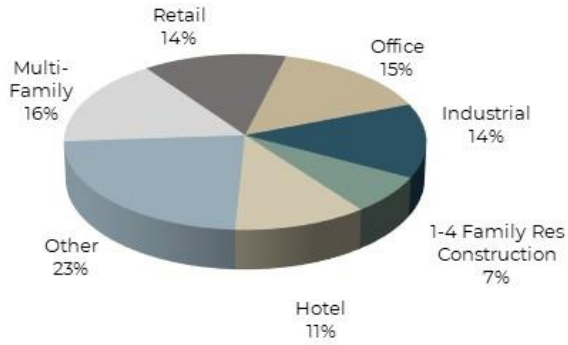
- Maintaining strong capital levels to support future growth
- Continue to remain well capitalized as we return capital to shareholders
- Execution of our profitable growth strategy further strengthening capital ratios

## Loan Mix by Type (\$4.3bn)

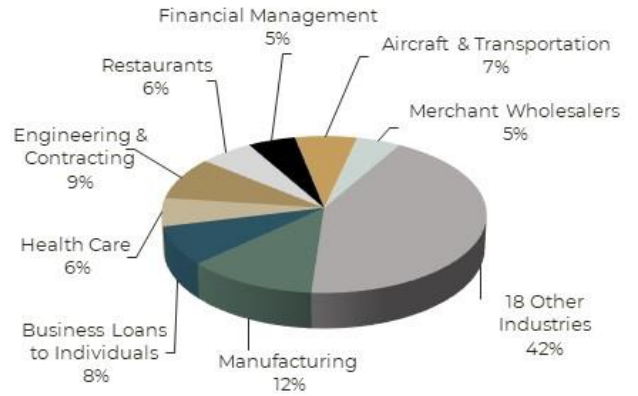


Note: Data as of December 31, 2021.

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

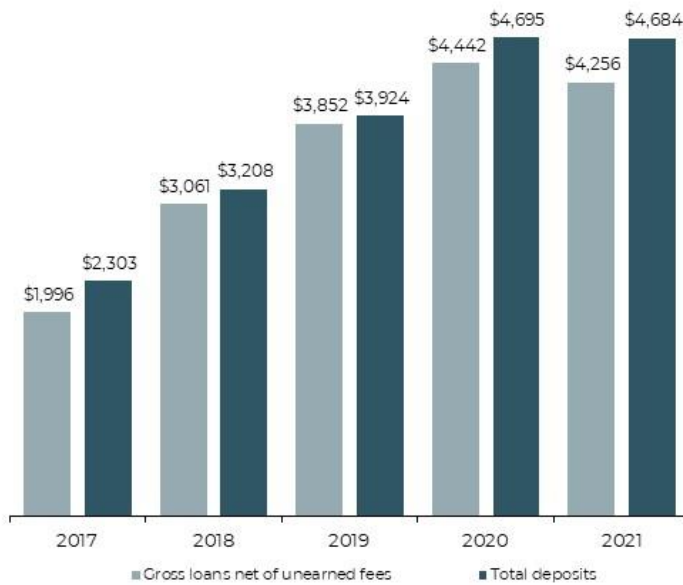


### Commercial and Industrial Loan Breakdown by Type (\$1.4bn)



Note: Data as of December 31, 2021.

# BALANCE SHEET GROWTH



Balance Sheet	FY 2021 YoY	2017 -2021 CAGR
Gross Loans	▼ -4%	▲ 16%
Gross Loans ex PPP	▲ 1%	-
Total Deposits	▲ 0%	▲ 15%
Total Assets	▼ -1%	▲ 14%

- Annualized loan growth of 6.6% during Q4 2021, excluding the impact of PPP\*
  - \$227 million in PPP loans were forgiven in 2021
  - \$44 million in PPP loans were forgiven in Q4 2021

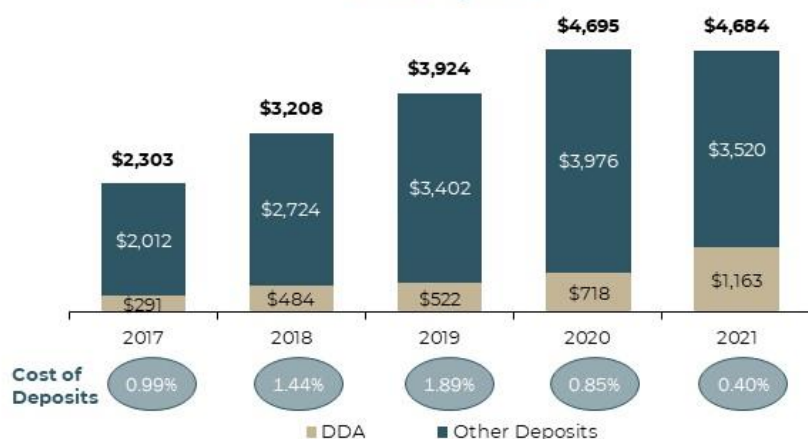
Note: Dollars are in millions.

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

# IMPROVING CORE FUNDING BASE

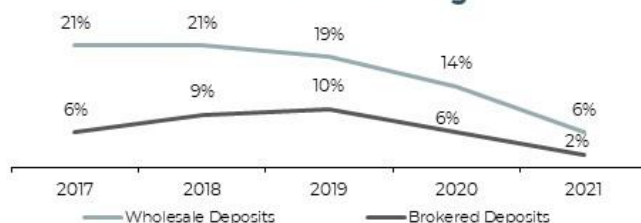


## Total Deposits



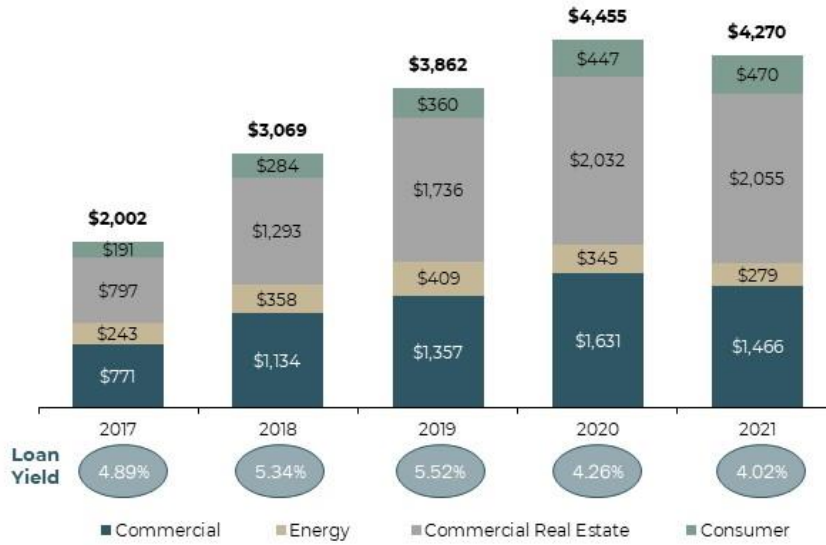
- Improved the cost of deposits by increasing percentage of DDA accounts
- Demand deposits 5-year CAGR of 32%
  - +62% compared to 2020 year-end
  - +21% compared to Q3 2021
- Number of DDA accounts increased by 868 in 2021
- Deposit costs have trended down due to the persistent low-rate environment and management's focus on increasing demand deposits

## Focus on Core Funding\*



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

## Gross Loans by Type

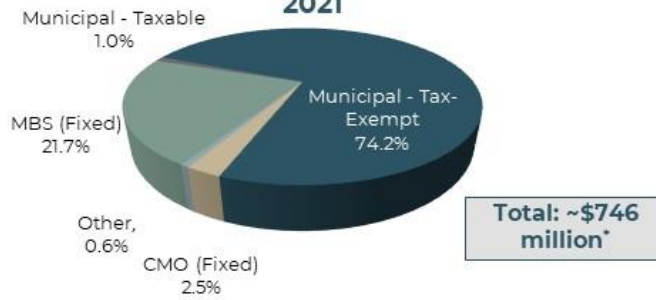


- The loan portfolio, excluding PPP loans, at Q4 2021 grew 1.6% from previous quarter
- Loan yields increased primarily due to credit improvement and incremental loan fees
- Continued pressure on real estate due to cap rates and long-term finance rates for our customers
- Line utilization continues to be less than historical average

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



## Investment Portfolio Breakout as of December 31, 2021



- At the end of Q4 2021, the portfolio's duration was approximately 5.2 years
- The fully taxable equivalent yield for Q4 2021 increased 2bps to 2.89%
- The securities portfolio has unrealized gains of approximately \$29 million as of December 31, 2021
- During Q4 2021, \$14 million of MBS/CMO paydowns were received and \$40 million of MBS securities and \$16 million of Tax-Exempt Municipal bonds were purchased with an average tax-equivalent yield of 1.93%

## Securities Yield - Fully Tax Equivalent



\* Based on approximate fair value.

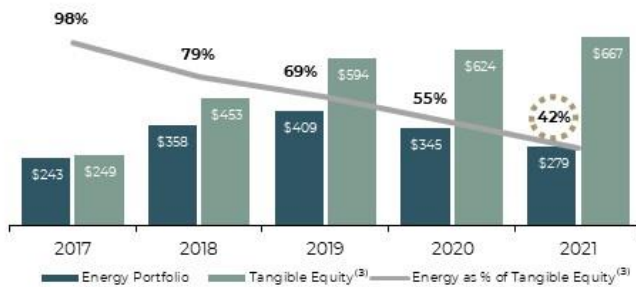
## Portfolio Composition

- 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.
- Energy portfolio represents 7% of the entire loan portfolio

## Energy by Composition 12/31/2021

	# Loans	\$ Loan Amount	% Total	Avg % Hedged <sup>(1)</sup>	Hedge Price <sup>(2)</sup>
<b>Oil</b>	34	\$159	57%	44%	\$52.01
<b>Natural Gas</b>	11	\$113	41%	50%	\$2.98
<b>Other Sources</b>	4	\$7	2%	0%	
<b>Total</b>	<b>49</b>	<b>\$279</b>	<b>100%</b>	<b>40%<sup>(1)</sup></b>	

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



## Energy Loans by Risk Rating

3.3% of Reserves on Energy Portfolio



Note: Data as of 12/31/21

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.

# QUARTERLY SELECTED FINANCIALS



(Dollars in thousands, except per share data)

## CrossFirst Bankshares, Inc. Quarterly Financials

	For the Three Months Ended				
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
<b>Income Statement Data:</b>					
Interest income	\$ 49,202	\$ 47,311	\$ 48,484	\$ 48,153	\$ 49,534
Interest expense	5,757	5,510	6,156	7,036	7,997
Net interest income	43,445	41,801	42,328	41,117	41,537
Provision for loan losses	(5,000)	(10,000)	3,500	7,500	10,875
Non-interest income	4,796	(1,105)	5,825	4,144	2,949
Non-interest expense	26,715	24,036	25,813	22,818	23,732
Net income before taxes	26,526	26,660	18,840	14,943	9,879
Income tax expense	5,725	5,660	3,263	2,908	1,785
Net income	20,801	21,000	15,577	12,035	8,094
Non-GAAP core operating income <sup>(1)</sup>	\$ 20,801	\$ 25,898	\$ 14,245	\$ 12,035	\$ 8,094
<b>Balance Sheet Data:</b>					
Cash and cash equivalents	\$ 482,727	\$ 316,722	\$ 220,814	\$ 630,787	\$ 408,810
Securities	745,969	708,106	712,217	685,454	654,588
Gross loans (net of unearned income)	4,256,213	4,233,117	4,237,944	4,508,600	4,441,897
Allowance for loan losses	58,375	64,152	75,493	74,551	75,295
Goodwill and intangibles	130	149	169	188	208
Total assets	5,621,457	5,401,151	5,311,434	5,998,074	5,659,303
Non-interest bearing deposits	1,163,224	960,999	818,887	794,559	718,459
Total deposits	4,683,597	4,436,597	4,356,627	5,051,570	4,694,740
Borrowings and repurchase agreements	236,600	276,600	283,100	286,394	295,406
Trust preferred securities, net of fair value adjustments	1,009	997	986	974	963
Stockholders' Equity	667,573	652,407	637,190	628,834	624,428
Tangible common stockholders' equity <sup>(1)</sup>	\$ 667,443	\$ 652,257	\$ 637,021	\$ 628,646	\$ 624,220
<b>Share and Per Share Data:</b>					
Basic earnings per common share	\$ 0.41	\$ 0.41	\$ 0.30	\$ 0.23	\$ 0.16
Diluted earnings per common share	0.40	0.41	0.30	0.23	0.15
Book value per share	13.23	12.79	12.50	12.17	12.08
Tangible book value per share <sup>(1)</sup>	\$ 13.23	\$ 12.79	\$ 12.50	\$ 12.16	\$ 12.08
Basic weighted average common shares outstanding	50,893,493	50,990,113	51,466,885	51,657,204	51,970,116
Diluted weighted average common shares outstanding	51,660,723	51,605,721	52,209,541	52,381,474	52,463,645
Shares outstanding at end of period	50,450,045	51,002,698	50,958,680	51,678,669	51,679,516

(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				
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
<b>Selected Ratios:</b>					
Return on average assets <sup>(1)</sup>	1.50 %	1.54 %	1.10 %	0.84 %	0.58 %
Non-GAAP core operating return on average assets <sup>(1)(2)</sup>	1.50	1.90	1.01	0.84	0.58
Return on average common equity	12.57	12.92	9.86	7.80	5.19
Yield on earning assets	3.65	3.56	3.51	3.45	3.67
Yield on earning assets - tax equivalent <sup>(3)</sup>	3.70	3.62	3.57	3.50	3.71
Yield on securities	2.49	2.46	2.52	2.48	2.56
Yield on securities - tax equivalent <sup>(3)</sup>	2.89	2.87	2.93	2.89	2.96
Yield on loans	4.17	4.00	3.99	3.94	4.00
Cost of funds	0.48	0.46	0.49	0.56	0.65
Cost of interest-bearing liabilities	0.61	0.57	0.59	0.65	0.77
Cost of interest-bearing deposits	0.43	0.47	0.50	0.57	0.69
Cost of deposits	0.33	0.38	0.41	0.48	0.58
Cost of other borrowings	3.03	1.82	1.79	1.79	1.78
Net interest margin - tax equivalent <sup>(3)</sup>	3.28	3.20	3.12	3.00	3.12
Non-interest expense to average assets	1.93	1.76	1.82	1.60	1.71
Efficiency ratio <sup>(4)</sup>	55.38	59.06	53.61	50.41	53.35
Non-GAAP core operating efficiency ratio (FTE) <sup>(2)(4)</sup>	54.52	50.45	53.34	49.64	52.54
Non-interest bearing deposits to total deposits	24.84	21.66	18.80	15.73	15.30
Loans to deposits	90.87 %	95.41 %	97.28 %	89.25 %	94.61 %
<b>Credit Quality Ratios:</b>					
Allowance for loans losses to total loans	1.37 %	1.51 %	1.78 %	1.65 %	1.70 %
Nonperforming assets to total assets	0.58	0.92	1.09	1.15	1.39
Nonperforming loans to total loans	0.74	1.15	1.33	1.48	1.71
Allowance for loans losses to nonperforming loans	185.19	131.76	133.79	112.10	98.98
Net charge-offs (recoveries) to average loans <sup>(1)</sup>	0.07 %	0.13 %	0.23 %	0.74 %	1.03 %
<b>Capital Ratios:</b>					
Total stockholders' equity to total assets	11.88 %	12.08 %	12.00 %	10.48 %	11.03 %
Common equity tier 1 capital ratio	12.46	12.61	12.40	12.00	11.93
Tier 1 risk-based capital ratio	12.48	12.63	12.42	12.02	11.94
Total risk-based capital ratio	13.61	13.88	13.67	13.27	13.20
Tier 1 leverage ratio	11.84 %	11.77 %	10.81 %	10.51 %	10.93 %

(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				
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
<b>Non-GAAP Core Operating Income:</b>					
Net income	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035	\$ 8,094
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: 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	\$ 20,801	\$ 25,898	\$ 14,245	\$ 12,035	\$ 8,094
<b>Non-GAAP Core Operating Return on Average Assets:</b>					
Net income	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035	\$ 8,094
Non-GAAP core operating income	20,801	25,898	14,245	12,035	8,094
Average assets	\$ 5,490,482	\$ 5,408,984	\$ 5,673,638	\$ 5,798,167	\$ 5,523,196
GAAP return on average assets	1.50 %	1.54 %	1.10 %	0.84 %	0.58 %
Non-GAAP core operating return on average assets	1.50 %	1.90 %	1.01 %	0.84 %	0.58 %
<b>Non-GAAP Core Operating Return on Average Equity:</b>					
Net income available to common stockholders	\$ 20,801	\$ 21,000	\$ 15,577	\$ 12,035	\$ 8,094
Non-GAAP core operating income available to common stockholders	20,801	25,898	14,245	12,035	8,094
Average common equity	656,415	644,715	633,417	625,875	620,496
Less: average goodwill and Intangibles	140	160	179	199	218
Average Tangible Equity	\$ 656,275	\$ 644,555	\$ 633,238	\$ 625,676	\$ 620,278
GAAP return on average common equity	12.57 %	12.92 %	9.86 %	7.80 %	5.19 %
Non-GAAP core return on average tangible common equity	12.57 %	15.94 %	9.02 %	7.80 %	5.19 %
<b>Non-GAAP Core Operating Efficiency Ratio:</b>					
Non-interest expense	\$ 26,715	\$ 24,036	\$ 25,813	\$ 22,818	\$ 23,732
Less: Accelerated employee benefits	-	-	719	-	-
Non-GAAP non-interest expense (numerator)	\$ 26,715	\$ 24,036	\$ 25,094	\$ 22,818	\$ 23,732
Net interest income	43,445	41,801	42,328	41,117	41,537
Tax equivalent interest income <sup>(4)</sup>	762	748	734	704	683
Non-interest income	4,796	(1,105)	5,825	4,144	2,949
Add: Unrealized loss on equity security	-	6,200	-	-	-
Less: BOLI settlement benefits	-	-	1,841	-	-
Non-GAAP operating revenue (denominator)	\$ 49,003	\$ 47,644	\$ 47,046	\$ 45,965	\$ 45,169
GAAP Efficiency Ratio	55.38 %	59.06 %	53.61 %	50.41 %	53.35 %
Non-GAAP core operating efficiency ratio (FTE)	54.52 %	50.45 %	53.34 %	49.64 %	52.54 %

(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.)



(Dollars In thousands, except per share data)

**Tangible common stockholders' equity:**

	For the Three Months Ended				
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
Stockholders' equity	\$ 667,573	\$ 652,407	\$ 637,190	\$ 628,834	\$ 624,428
Less: goodwill and other intangible assets	130	149	169	188	208
Tangible Stockholders' Equity	<u>\$ 667,443</u>	<u>\$ 652,258</u>	<u>\$ 637,021</u>	<u>\$ 628,646</u>	<u>\$ 624,220</u>
Shares outstanding at end of period	50,450,045	51,002,698	50,958,680	51,678,669	51,679,516
Book value per share	<u>\$ 13.23</u>	<u>\$ 12.79</u>	<u>\$ 12.50</u>	<u>\$ 12.17</u>	<u>\$ 12.08</u>
Tangible book value per share	<u>\$ 13.23</u>	<u>\$ 12.79</u>	<u>\$ 12.50</u>	<u>\$ 12.16</u>	<u>\$ 12.08</u>

	For the Three Months Ended				
	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Gross loans, net of unearned income	\$ 4,256,213	\$ 4,233,117	\$ 4,237,944	\$ 4,508,600	\$ 4,441,897
Less: PPP loans, net of unearned income	64,805	109,465	197,084	336,355	292,230
Non-PPP gross loans, net of unearned income	<u>\$ 4,191,408</u>	<u>\$ 4,123,652</u>	<u>\$ 4,040,860</u>	<u>\$ 4,172,245</u>	<u>\$ 4,149,667</u>
Year-over-year loan growth	(4.18) %				
Non-GAAP year-over-year loan growth excluding PPP loans	1.00				
Linked quarter loan growth	0.55				
Non-GAAP linked quarter loan growth excluding PPP loans	1.64 %				
Allowance for loan losses	\$ 58,375	\$ 64,152	\$ 75,493	\$ 74,551	\$ 75,295
Allowance for loan losses to gross loans, net of unearned income	1.37 %	1.51 %	1.78 %	1.65 %	1.70 %
Allowance for loan losses to non-PPP gross loans, net of unearned income	1.39 %	1.56 %	1.87 %	1.73 %	1.81 %

# HISTORICAL FINANCIAL INFORMATION



(Dollars in thousands, except per share data)

For the Year Ended  
December 31,

	2021	2020	2019	2018	2017
<b>Income Statement Data:</b>					
Interest income	\$ 193,150	\$ 203,448	\$ 216,218	\$ 156,880	\$ 97,816
Interest expense	24,459	43,199	74,774	46,512	22,998
Net interest income	168,691	160,249	141,444	110,368	74,818
Provision for loan losses	(4,000)	56,700	29,900	13,500	12,000
Non-interest income	13,660	11,733	8,707	6,083	3,679
Non-interest expense	99,382	99,968	87,640	85,755	62,089
Net income before taxes	86,969	15,314	32,611	17,196	4,408
Income tax expense (benefit)	17,556	2,713	4,138	(2,394)	(1,441)
Net income	69,413	12,601	28,473	19,590	5,849
Non-GAAP core operating income <sup>(1)</sup>	\$ 72,979	\$ 19,998	\$ 27,427	\$ 19,940	\$ 9,716
<b>Balance Sheet Data:</b>					
Cash and cash equivalents	\$ 482,727	\$ 408,810	\$ 187,320	\$ 216,541	\$ 130,820
Securities	745,969	654,588	739,473	661,628	701,534
Gross loans (net of unearned income)	4,256,213	4,441,897	3,852,244	3,060,747	1,996,029
Allowance for loan losses	58,375	75,295	56,896	37,826	26,091
Goodwill and intangibles	130	208	7,694	7,796	7,897
Total assets	5,621,457	5,659,306	4,931,233	4,107,215	2,961,118
Non-interest bearing deposits	1,163,224	718,459	521,826	484,284	290,906
Total deposits	4,683,597	4,694,740	3,923,759	3,208,097	2,303,364
Borrowings and repurchase agreements	236,600	295,406	373,664	388,391	357,837
Preferred Stock, liquidation value	-	-	-	30,000	30,000
Stockholders' Equity	667,573	624,428	601,644	490,336	287,147
Tangible common stockholders' equity <sup>(1)</sup>	\$ 667,443	\$ 624,220	\$ 593,950	\$ 452,540	\$ 249,250
<b>Share and Per Share Data:</b>					
Basic earnings per common share	\$ 1.35	\$ 0.24	\$ 0.59	\$ 0.48	\$ 0.12
Diluted earnings per common share	1.33	0.24	0.58	0.47	0.12
Book value per share	13.23	12.08	11.58	10.21	8.38
Tangible book value per share <sup>(1)</sup>	\$ 13.23	\$ 12.08	\$ 11.43	\$ 10.04	\$ 8.12
Basic weighted average common shares outstanding	51,291,428	52,070,624	47,679,184	36,422,612	30,086,530
Diluted weighted average common shares outstanding	52,030,582	52,548,547	48,576,135	37,492,567	30,963,424
Shares outstanding at end of period	50,450,045	51,679,516	51,969,203	45,074,322	30,686,256

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

# HISTORICAL FINANCIAL INFORMATION



For the Year Ended  
December 31,

	2021	2020	2019	2018	2017
<b>Selected Ratios:</b>					
Return on average assets <sup>(1)</sup>	1.24 %	0.24 %	0.63 %	0.56 %	0.24 %
Non-GAAP core operating return on average assets <sup>(1)(2)</sup>	1.31	0.37	0.61	0.57	0.40
Return on average common equity	10.84	2.05	5.38	5.34	1.53
Yield on earning assets - tax equivalent <sup>(3)</sup>	3.60	3.96	5.04	4.77	4.37
Yield on securities - tax equivalent <sup>(3)</sup>	2.90	3.05	3.35	3.62	3.85
Yield on loans	4.02	4.26	5.52	5.34	4.89
Cost of funds	0.50	0.92	1.90	1.49	1.06
Cost of interest-bearing deposits	0.49	1.02	2.21	1.71	1.12
Cost of deposits	0.40	0.85	1.89	1.44	0.99
Net interest margin - tax equivalent <sup>(3)</sup>	3.15	3.13	3.31	3.39	3.40
Non-interest expense to average assets	1.78	1.84	1.95	2.45	2.53
Efficiency ratio <sup>(4)</sup>	54.50	58.13	58.37	73.64	79.10
Non-GAAP core operating efficiency ratio (FTE) <sup>(2)(4)</sup>	52.02	52.98	57.25	67.68	72.33
Non-interest bearing deposits to total deposits	24.84	15.30	13.30	15.10	12.63
Loans to deposits	90.87 %	94.61 %	98.18 %	95.41 %	86.66 %
<b>Credit Quality Ratios:</b>					
Allowance for loans losses to total loans	1.37 %	1.70 %	1.48 %	1.23 %	1.30 %
Nonperforming assets to total assets	0.58	1.39	0.97	0.43	0.18
Nonperforming loans to total loans	0.74	1.71	1.15	0.58	0.27
Allowance for loans losses to nonperforming loans	185.19	98.98	128.54	212.30	481.68
Net charge-offs (recoveries) to average loans <sup>(1)</sup>	0.30 %	0.89 %	0.31 %	0.07 %	0.44 %
<b>Capital Ratios:</b>					
Total stockholders' equity to total assets	11.88 %	11.03 %	12.20 %	11.94 %	9.70 %
Common equity tier 1 capital ratio	12.46	11.93	12.20	11.75	8.62
Tier 1 risk-based capital ratio	12.48	11.94	12.22	12.53	9.70
Total risk-based capital ratio	13.61	13.20	13.43	13.51	10.65
Tier 1 leverage ratio	11.84 %	10.93 %	12.06 %	12.43 %	9.71 %

<sup>(1)</sup> Interim periods are annualized.

<sup>(2)</sup> Represents a non-GAAP financial measure. See Non-GAAP Reconciliation slides at the end of this presentation for additional details.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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



	As of or for the Year Ended December 31,				
	2021	2020	2019	2018	2017
<b>Non-GAAP core operating income:</b>					
Net income	\$ 69,413	\$ 12,601	\$ 28,473	\$ 19,590	\$ 5,849
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	-	-	424	171	1,903
Less: Tax effect <sup>(1)</sup>	-	-	109	44	737
Fixed asset impairments, net of tax	-	-	315	127	1,166
Add: Goodwill impairment <sup>(2)</sup>	-	7,397	-	-	-
Add: State tax credit <sup>(2)</sup>	-	-	(1,361)	(3,129)	-
Add: 2017 Tax Cut and Jobs Act <sup>(2)</sup>	-	-	-	-	2,701
Add: Accelerated employee benefits	719	-	-	-	-
Less: Tax effect <sup>(1)</sup>	210	-	-	-	-
Accelerated employee benefits, net of tax	509	-	-	-	-
Less: BOLI settlement benefits <sup>(3)</sup>	1,841	-	-	-	-
Non-GAAP core operating income	\$ 72,979	\$ 19,998	\$ 27,427	\$ 19,940	\$ 9,716
<b>Non-GAAP Core Operating Return on Average Assets:</b>					
Net income	\$ 69,413	\$ 12,601	\$ 28,473	\$ 19,590	\$ 5,849
Non-GAAP core operating income	72,979	19,998	27,427	19,940	9,716
Average assets	\$ 5,591,471	\$ 5,358,479	\$ 4,499,764	\$ 3,494,655	\$ 2,452,797
GAAP Return on average assets	1.24 %	0.24 %	0.63 %	0.56 %	0.24 %
Non-GAAP core operating return on average assets	1.31 %	0.37 %	0.61 %	0.57 %	0.40 %
<b>Non-GAAP Core Operating Return on Average Equity:</b>					
Net income	\$ 69,413	\$ 12,601	\$ 28,473	\$ 19,590	\$ 5,849
Non-GAAP core operating income	72,979	19,998	27,427	19,940	9,716
Less: Preferred stock dividends	-	-	175	2,100	2,100
Net income available to common stockholders	69,413	12,601	28,298	17,490	3,749
Non-GAAP core operating income available to common stockholders	72,979	19,998	27,252	17,840	7,616
Average common equity	640,202	614,726	526,225	327,446	245,193
Intangible Assets	170	3,898	7,746	7,847	7,949
Average Tangible Equity	\$ 640,032	\$ 610,828	\$ 518,479	\$ 319,599	\$ 237,244
GAAP return on average common equity	10.84 %	2.05 %	5.38 %	5.34 %	1.53 %
Non-GAAP core return on average tangible common equity	11.40 %	3.27 %	5.26 %	5.58 %	3.21 %
<b>Non-GAAP Core Operating Efficiency Ratio:</b>					
Non-interest expense	\$ 99,382	\$ 99,968	\$ 87,640	\$ 85,755	\$ 62,089
Less: Accelerated employee benefits	719	-	-	-	-
Less: goodwill impairment	-	7,397	-	-	-
Less: restructuring charges	-	-	-	4,733	-
Non-GAAP non-interest expense (numerator)	\$ 98,663	\$ 92,571	\$ 87,640	\$ 81,022	\$ 62,089
Net interest income	168,691	160,249	141,444	110,368	74,818
Tax equivalent interest income	2,948	2,732	2,522	3,099	5,439
Non-interest income	13,660	11,733	8,707	6,083	3,679
Add: Unrealized loss on equity security	6,200	-	-	-	-
Add: fixed asset impairments	-	-	424	171	1,903
Less: BOLI settlement benefits <sup>(3)</sup>	1,841	-	-	-	-
Non-GAAP Operating revenue (denominator)	\$ 189,658	\$ 174,714	\$ 153,097	\$ 119,721	\$ 85,839
GAAP Efficiency Ratio	54.50 %	58.13 %	58.37 %	73.64 %	79.10 %
Non-GAAP Core Operating Efficiency Ratio (FTE)	62.00 %	62.88 %	67.45 %	67.68 %	74.44 %

(1) Represents the tax impact of the adjustments above at a tax rate of 28.75% from 2018 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 28.75% for fiscal years 2018 and after 28.75% 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



(Dollars in thousands, except per share data)

	For the Year Ended				
	December 31,				
	2021	2020	2019	2018	2017
<b>Pre-Tax Pre-Provision Profit</b>					
Net income before taxes	\$ 86,969	\$ 15,314	\$ 32,611	\$ 17,196	\$ 4,408
Add: Provision for loan losses	(4,000)	56,700	29,900	13,500	12,000
Pre-Tax Pre-Provision Profit	82,969	72,014	62,511	30,696	16,408
Average Assets	5,591,471	5,358,479	4,499,764	3,494,655	2,452,797
Pre-Tax Pre-Provision Return on Average Assets	1.48 %	1.34 %	1.39 %	0.88 %	0.67 %
<b>Tangible common stockholders' equity</b>					
Stockholders' equity	\$ 667,573	\$ 624,428	\$ 601,644	\$ 490,336	\$ 287,147
Less: goodwill and other intangible assets	130	208	7,694	7,796	7,897
Less: preferred stock	-	-	-	30,000	30,000
Tangible Stockholders' Equity	\$ 667,443	\$ 624,220	\$ 593,950	\$ 452,540	\$ 249,250
Shares outstanding at end of period	50,450,045	51,679,516	51,969,203	45,074,322	30,686,256
Book value per share	\$ 13.23	\$ 12.08	\$ 11.58	\$ 10.21	\$ 8.38
Tangible book value per share	\$ 13.23	\$ 12.08	\$ 11.43	\$ 10.04	\$ 8.12

